

DATA FOR PARTICIPATING GAS UTILITIES

Gas Utility	Amount to be Recovered			Customer Count and Usage Information				
	Regulatory	Purchased	3-year	Residential Customers		Commercial Customers		Total Mcf
	Asset	Gas Costs	Amortization	Count	Annual Mcf	Count	Annual Mcf	
(000s)	(000s)	(000s)						
Atmos Energy	2,038,998	2,026,592	2,345,177	1,885,414	105,174,336	149,107	60,487,264	172,953,731
CenterPoint Energy								
Entex	1,131,471	1,132,892	1,251,066	1,688,270	68,498,910	94,829	18,413,319	94,547,960
Arkla	9,808	9,880	10,903	12,887	931,741	1,635	134,996	1,066,737
Texas Gas Service	290,104	302,560	329,909	628,837	26,024,086	34,276	10,587,407	40,271,506
CoServe Gas, Ltd.	69,045	63,428	69,560	134,758	10,100,382	2,911	1,478,698	11,860,868
Universal Natural Gas, LLC	32,443	33,845	35,219	17,959	893,452	271	138,022	1,031,474
SiEnergy, LP	18,742	19,421	20,935	31,531	1,475,688	183	68,989	1,557,021
EPCOR Gas Texas	11,360	11,360	11,360	4,708	243,716	125	46,700	292,203
Bluebonnet Natural Gas	1,980	1,927	2,277	587	17,428	12	1,580	62,433
AgriTexGas, LP	1,326	1,291	1,291	2,468	216,435	73	27,272	1,369,496
Natgas Inc.	971	971	971	997	44,724	101	24,888	78,456
Corix Utilities (Texas) Inc.	285	216	236	240	7,508	23	2,952	10,460
Totals	3,606,534	3,604,383	4,078,905	4,408,656	213,628,406	283,546	91,412,087	325,102,345
Average Use per Month (Mcf)					4.04		26.87	

Source: Schedules A and H of Participating Gas Utilities' Applications.

ANNUAL COST OF CUSTOMER RATE RELIEF BONDS

Bond Principal (000s):

Total Regulatory Asset		3,606,534
Underwriting Expenses @	0.40%	15,319
Issuance Expenses @	0.30%	11,489
Debt Service Reserve Funding	50.0%	196,366
		<hr/>
Bond Principal		3,829,707

Annual Costs (000s):

Year	Interest Rate	Principal Payment	Interest Expense	Bond Costs	Operation & Admin. @ 0.60%	Annual Costs
1	0.19%	347,300	40,370	387,670	22,978	410,649
2	0.32%	350,773	39,723	390,496	22,978	413,475
3	0.50%	354,281	38,585	392,865	22,978	415,844
4	0.74%	357,824	36,819	394,643	22,978	417,621
5	0.96%	361,402	34,165	395,567	22,978	418,545
6	1.18%	365,016	30,713	395,729	22,978	418,707
7	1.36%	368,666	26,420	395,086	22,978	418,065
8	1.50%	372,353	21,407	393,760	22,978	416,738
9	1.62%	376,076	15,840	391,916	22,978	414,894
10	1.69%	576,203	9,742	389,579	22,978	412,558
Total		<hr/> 3,829,892				

ANNUAL COST OF RATE BASE INCLUSION

Rate of Return:

<u>Source</u>	<u>% of Total</u>	<u>Component Cost</u>	<u>Weighted Cost</u>	<u>Tax Factor</u>	<u>Weighted Cost</u>
Debt	41.0%	4.75%	1.95%	1.0000	1.95%
Equity	59.0%	9.50%	5.61%	1.2658	7.09%
Total	100.0%				9.04%

Annual Costs (000s):

<u>Year</u>	<u>Regulatory Asset</u>	<u>Average Accumulated Amortization</u>	<u>Average Unamortized Balance</u>	<u>Return and Income Taxes</u>	<u>Amortization Expense</u>	<u>Annual Costs</u>
1	3,606,534	180,327	3,426,207	309,813	360,653	670,466
2	3,606,534	540,980	3,065,554	277,201	360,653	637,854
3	3,606,534	901,633	2,704,900	244,589	360,653	605,242
4	3,606,534	1,262,287	2,344,247	211,977	360,653	572,630
5	3,606,534	1,622,940	1,983,594	179,365	360,653	540,019
6	3,606,534	1,983,594	1,622,940	146,753	360,653	507,407
7	3,606,534	2,344,247	1,262,287	114,141	360,653	474,795
8	3,606,534	2,704,900	901,633	81,530	360,653	442,183
9	3,606,534	3,065,554	540,980	48,918	360,653	409,571
10	3,606,534	3,426,207	180,327	16,306	360,653	376,959

COST-EFFECTIVENESS OF CRR BONDS VERSUS ALTERNATIVE METHODS

Annual Costs (000s):

Year	Securitized Customer Rate Relief Bonds	Alternative Methods		
		Purchased Gas Cost Recovery	3-Year Amortization Charge	Inclusion in Rate Base
1	410,649	3,604,383	1,359,635	670,466
2	413,475	-	1,359,635	637,854
3	415,844	-	1,359,635	605,242
4	417,621	-	-	572,630
5	418,545	-	-	540,019
6	418,707	-	-	507,407
7	418,065	-	-	474,795
8	416,738	-	-	442,183
9	414,894	-	-	409,571
10	412,558	-	-	376,959

Present Value (000s):

5%	3,288,460	3,517,517	3,794,060	4,247,288
10%	2,677,498	3,436,644	3,546,244	3,537,836
15%	2,235,224	3,361,104	3,329,047	3,014,656
20%	1,906,571	3,290,336	3,137,405	2,618,813

Savings from Securitized CRR Bonds (000s):

5%		229,058	505,600	958,828
10%		759,147	868,746	860,338
15%		1,125,881	1,093,824	779,433
20%		1,383,765	1,230,834	712,242

COST-EFFECTIVENESS OF 15-YEAR CRR BONDS VERSUS ALTERNATIVE METHODS

Annual Costs (000s):

Year	Securitized Customer Rate Relief Bonds	Alternative Methods		
		Purchased Gas Cost Recovery	3-Year Amortization Charge	Inclusion in Rate Base
1	299,731	3,604,383	1,359,635	555,684
2	301,568	-	1,359,635	533,942
3	303,107	-	1,359,635	512,201
4	304,262	-	-	490,460
5	304,863	-	-	468,719
6	304,968	-	-	446,977
7	304,551	-	-	425,236
8	303,688	-	-	403,495
9	302,490	-	-	381,754
10	300,972	-	-	360,012
11	299,267	-	-	338,271
12	297,347	-	-	316,530
13	295,210	-	-	294,789
14	292,878	-	-	273,047
15	290,322	-	-	251,306

Present Value (000s):

5%	3,201,153	3,517,517	3,794,060	4,500,302
10%	2,404,656	3,436,644	3,546,244	3,517,305
15%	1,892,157	3,361,104	3,329,047	2,862,128
20%	1,546,461	3,290,336	3,137,405	2,405,230

Savings from Securitized CRR Bonds:

5%		316,365	592,907	1,299,149
10%		1,031,988	1,141,588	1,112,650
15%		1,468,948	1,436,891	969,971
20%		1,743,876	1,590,944	858,770

AFFORDABILITY OF CRR BONDS VERSUS CONVENTIONAL METHODS

	Securitized Customer Rate Relief Bonds	Conventional Methods		
		Purchased Gas Cost Recovery	3-Year Amortization Charge	Inclusion in Rate Base
Extraordinary Winter Storm Uri Costs:				
1st-year Costs (a)	\$ 410,648,713	\$ 3,604,382,693	\$ 1,359,634,943	\$ 670,466,009
Total Mcf (b)	325,102,345	325,102,345	325,102,345	325,102,345
Cost per Mcf	\$ 1.26	\$ 11.09	\$ 4.18	\$ 2.06
Residential Customers:				
Average Mcf Use per Month (b)	4.04	4.04	4.04	4.04
Monthly Cost -- Residential	\$ 5.10	\$ 44.77	\$ 16.89	\$ 8.33
Savings from CRR Bonds:				
Per Month		\$ 39.67	\$ 11.79	\$ 3.23
First Year		\$ 476.03	\$ 141.45	\$ 38.73
Commercial Customers:				
Average Mcf Use per Month (b)	26.87	26.87	26.87	26.87
Monthly Cost -- Commercial	\$ 33.94	\$ 297.86	\$ 112.36	\$ 55.41
Savings from CRR Bonds:				
Per Month		\$ 263.92	\$ 78.42	\$ 21.47
First Year		\$ 3,167.08	\$ 941.07	\$ 257.65

(a) Schedule BHF-4.
(b) Schedule BHF-1.

CALCULATION OF COST OF CRR BONDS AND RATE BASE INCLUSION -- 15 YEARS

ANNUAL COST OF CUSTOMER RATE RELIEF BONDS

Required Bond Principal (000s):

Regulatory Asset (000s)		3,606,534
Underwriting Expenses @	0.40%	15,087
Issuance Expenses @	0.30%	11,315
Debt Service Reserve Funding	50.0%	138,859
Bond Principal		3,771,795

Annual Costs (000s):

Year	Interest Rate	Principal Payment	Interest Expense	Bond Costs	Operation & Admin. @ 0.60%	Annual Costs
1	0.19%	225,700	51,401	277,101	22,631	299,731
2	0.32%	227,957	50,980	278,937	22,631	301,568
3	0.50%	230,237	50,240	280,477	22,631	303,107
4	0.74%	232,539	49,093	281,632	22,631	304,262
5	0.96%	234,864	47,368	282,232	22,631	304,863
6	1.18%	237,213	45,124	282,337	22,631	304,968
7	1.36%	239,585	42,335	281,920	22,631	304,551
8	1.50%	241,981	39,077	281,058	22,631	303,688
9	1.62%	244,401	35,459	279,860	22,631	302,490
10	1.69%	246,845	31,496	278,341	22,631	300,972
11	1.77%	249,313	27,323	276,636	22,631	299,267
12	1.85%	251,806	22,910	274,716	22,631	297,347
13	1.92%	254,324	18,254	272,579	22,631	295,210
14	2.00%	256,868	13,379	270,247	22,631	292,878
15	2.07%	398,295	8,255	267,691	22,631	290,322
Total		3,771,928				

COST-EFFECTIVENESS OF CRR BONDS VERSUS ALTERNATIVE METHODS -- 1.5X INTEREST RATES

Annual Costs (000s):

Year	Securitized Customer Rate Relief Bonds	Alternative Methods		
		Purchased Gas Cost Recovery	3-Year Amortization Charge	Inclusion in Rate Base
1	452,926	3,604,383	1,359,635	670,466
2	459,336	-	1,359,635	637,854
3	465,084	-	1,359,635	605,242
4	469,938	-	-	572,630
5	473,446	-	-	540,019
6	475,733	-	-	507,407
7	476,704	-	-	474,795
8	476,537	-	-	442,183
9	475,499	-	-	409,571
10	240,174	-	-	376,959

Present Value (000s):

5%	3,563,483	3,517,517	3,794,060	4,247,288
10%	2,921,422	3,436,644	3,546,244	3,537,836
15%	2,451,726	3,361,104	3,329,047	3,014,656
20%	2,099,527	3,290,336	3,137,405	2,618,813

Savings from Securitized CRR Bonds (000s):

5%	(45,966)	230,576	683,805
10%	515,222	624,822	616,414
15%	909,378	877,321	562,930
20%	1,190,809	1,037,878	519,286

CALCULATION OF COST OF CRR BONDS AND RATE BASE INCLUSION -- 10 YEARS AND 1.5X INTEREST RATES

ANNUAL COST OF CUSTOMER RATE RELIEF BONDS

Required Bond Principal (000s):

Regulatory Asset (000s)		3,606,534
Underwriting Expenses @	0.40%	15,381
Issuance Expenses @	0.30%	11,536
Debt Service Reserve Funding	50.0%	211,733
Bond Principal		3,845,184

Annual Costs (000s):

Year	Interest Rate	Principal Payment	Interest Expense	Bond Costs	Operation & Admin. @ 0.60%	Annual Costs
1	0.28%	372,500	57,355	429,855	23,071	452,926
2	0.49%	379,950	56,315	436,265	23,071	459,336
3	0.75%	387,549	54,464	442,013	23,071	465,084
4	1.11%	395,300	51,567	446,867	23,071	469,938
5	1.43%	403,206	47,169	450,375	23,071	473,446
6	1.76%	411,270	41,392	452,662	23,071	475,733
7	2.04%	419,496	34,137	453,633	23,071	476,704
8	2.24%	427,885	25,580	453,466	23,071	476,537
9	2.43%	436,443	15,985	452,428	23,071	475,499
10	2.54%	211,733	5,370	217,103	23,071	240,174
Total		3,845,332				

COST-EFFECTIVENESS OF 15-YEAR CCR BONDS VERSUS ALTERNATIVE METHODS AND 1.5X INTEREST RATES

Annual Costs (000s):

Year	Securitized Customer Rate Relief Bonds	Alternative Methods		
		Purchased Gas Cost Recovery	3-Year Amortization Charge	Inclusion in Rate Base
1	311,558	3,604,383	1,359,635	555,684
2	315,173	-	1,359,635	533,942
3	318,416	-	1,359,635	512,201
4	321,154	-	-	490,460
5	323,132	-	-	468,719
6	324,422	-	-	446,977
7	324,970	-	-	425,236
8	324,875	-	-	403,495
9	324,290	-	-	381,754
10	323,226	-	-	360,012
11	321,880	-	-	338,271
12	320,202	-	-	316,530
13	318,182	-	-	294,789
14	315,850	-	-	273,047
15	313,152	-	-	251,306

Present Value (000s):

5%	3,402,852	3,517,517	3,794,060	4,500,302
10%	2,550,361	3,436,644	3,546,244	3,517,305
15%	2,002,620	3,361,104	3,329,047	2,862,128
20%	1,633,698	3,290,336	3,137,405	2,405,230

Savings from Securitized CRR Bonds:

5%		114,666	391,208	1,097,450
10%		886,283	995,883	966,945
15%		1,358,484	1,326,427	859,508
20%		1,656,638	1,503,707	771,532

CALCULATION OF COST OF CRR BONDS AND RATE BASE INCLUSION -- 15 YEARS AND 1.5X INTEREST RATES

ANNUAL COST OF CUSTOMER RATE RELIEF BONDS

Required Bond Principal (000s):

Regulatory Asset (000s)		3,606,534
Underwriting Expenses @	0.40%	15,127
Issuance Expenses @	0.30%	11,345
Debt Service Reserve Funding	50.0%	148,671
Bond Principal		3,781,677

Annual Costs (000s):

Year	Interest Rate	Principal Payment	Interest Expense	Bond Costs	Operation & Admin. @ 0.60%	Annual Costs
1	0.28%	210,100	78,768	288,868	22,690	311,558
2	0.49%	214,302	78,181	292,483	22,690	315,173
3	0.75%	218,588	77,138	295,726	22,690	318,416
4	1.11%	222,960	75,504	298,464	22,690	321,154
5	1.43%	227,419	73,023	300,442	22,690	323,132
6	1.76%	231,967	69,765	301,732	22,690	324,422
7	2.04%	236,607	65,673	302,280	22,690	324,970
8	2.24%	241,339	60,846	302,185	22,690	324,875
9	2.43%	246,166	55,434	301,600	22,690	324,290
10	2.54%	251,089	49,447	300,536	22,690	323,226
11	2.66%	256,111	43,079	299,190	22,690	321,880
12	2.77%	261,233	36,279	297,512	22,690	320,202
13	2.88%	266,458	29,035	295,492	22,690	318,182
14	2.99%	271,787	21,373	293,160	22,690	315,850
15	3.11%	425,894	13,240	290,462	22,690	313,152
Total		3,782,018				

TEXAS GOVERNMENT ENTITY BONDS ISSUES -- JULY 2020 THROUGH JUNE 2021

Source: Munios.com

Criteria: Texas issuer; face amount greater than \$200 million; Final Official Statement

OS Date	Issuer	Purpose	Bond Ratings			Face Amount	Issuance Costs	Underwriting/ Discounts	Not Identified Separately	Total Issuance Costs	Issuance	Under- writing	Total	Debt Service Amount	Reserve Percent
			Moody's	S&P	Fitch										
6/23/2021	State of Texas	Student Loan	Aaa	AAA		219,265,000	424,955	967,746		1,392,701	0.194%	0.441%	0.635%		
6/22/2021	San Antonio	Water/Wastewater	Aa2	AA	AA	274,375,000	715,163	994,231		1,709,394	0.261%	0.362%	0.623%	13,661,656	4.979%
6/9/2021	City of Houston	Airport	A1			286,010,000	1,109,898	1,027,197		2,137,095	0.388%	0.359%	0.747%		
5/26/2021	City of Houston	Utility		AA	AA	365,950,000	816,200	1,254,125		2,070,325	0.223%	0.343%	0.566%		
5/5/2021	North Texas Tollway Authority	Toll Road				848,155,000			5,910,491	5,910,491			0.697%	11,049,416	2.101%
3/31/2021	San Antonio	Gas /Electric	Aa2	A+	AA-	330,700,000	972,038	1,333,734		2,305,772	0.294%	0.403%	0.697%		
3/23/2021	Central Texas Regional Mobility	Transportation				499,260,000			4,271,135	4,271,135			0.855%	15,149,580	4.905%
3/3/2021	Texas Pubic Finance Authority	Facilities	Aa1	AA+		325,700,000			1,547,148	1,547,148			0.475%		
3/1/2021	Lower Colorado River Authority	Electric				397,185,000	857,084	1,084,839		1,941,923	0.216%	0.273%	0.489%	26,130,550	6.579%
1/25/2021	Texas Municipal Gas Acquisition and	Prepaid Gas	A3	BBB+		1,061,060,000			13,929,485	13,929,485			1.313%		
1/21/2021	Houston Community College System	Maintenance/Refunding	Aaa	AA+		379,090,000	1,153,618	1,459,273		2,612,891	0.304%	0.385%	0.689%		
1/14/2021	Baylor Scott & White	Facilities	Aa3	AA-		1,300,000,000			7,285,975	7,285,975			0.560%		
12/15/2020	Harris County Toll Road	Toll Road	Aa2		AA	424,925,000			2,977,067	2,977,067			0.701%	24,745,439	5.823%
12/10/2020	Tarrant County Finance Corp	Facilities	A3	A		303,610,000			3,758,727	3,758,727			1.238%		
12/10/2020	Texas Pubic Finance Authority	Facilities	Aa1			400,000,000			1,804,534	1,804,534			0.451%		
10/29/2020	Dallas Area Rapid Transit	Transportation	Aa2			281,090,000	842,142	1,170,428		2,012,570	0.300%	0.416%	0.716%		
10/27/2020	City of Austin	Electric	Aa3	AA	AA	277,365,000	803,458	982,336		1,785,794	0.290%	0.354%	0.644%		
10/27/2020	Central Texas Regional Mobility	Transportation				339,605,000			3,438,201	3,438,201			1.012%	8,482,538	4.340%
10/20/2020	City of Dallas	General Obligation		AA-	AA	208,875,000	665,660	1,265,208		1,930,868	0.319%	0.606%	0.924%		
10/20/2020	City of Austn	Water/Wastewater	Aa2	AA	AA-	203,505,000	666,182	759,183		1,425,365	0.327%	0.373%	0.700%		
10/20/2020	Harris County Cultural Education Facil	Facilities				208,020,000			2,009,167	2,009,167			0.966%		
10/20/2020	San Antonio	Gas /Electric				418,255,000	1,061,009	1,637,168		2,698,177	0.254%	0.391%	0.645%		
10/1/2020	North Texas Tollway Authority	Toll Road				848,155,000			5,738,237	5,738,237			0.677%		
9/23/2020	Harris County	Refunding				221,455,000	529,422	634,259		1,163,681	0.239%	0.286%	0.525%		
9/22/2020	Texas Water Development Board	Water		AAA	AAA	628,515,000	837,280	2,013,543		2,850,823	0.133%	0.320%	0.454%		
9/17/2020	City of Houston	Airport	A1	A		863,875,000	1,283,107	2,594,802		3,877,909	0.149%	0.300%	0.449%		
9/15/2020	City of Austin	Public Improvement	Aa1	AAA	AAA	268,135,000	949,076	680,509		1,629,585	0.354%	0.254%	0.608%		
8/27/2020	Austin Independent School District	Buildings	Aaa			255,215,000	773,971	1,079,731		1,853,702	0.303%	0.423%	0.726%		
8/25/2020	Central Texas Regional Mobility	Transportation				295,260,000			2,991,614	2,991,614			0.000%	8,116,345	8.140%
8/19/2020	Houston Methodist	Hospital		AA		900,000,000			4,447,780	4,447,780			0.000%	0.494%	
8/6/2020	Waco Education Finance	University		A+	A+	256,165,000	758,793	626,902		1,385,695	0.296%	0.245%	0.541%		
7/30/2020	Dallas and Fort Worth	DFW Airport	A1	A	A+	1,193,985,000	1,704,245	4,347,818		6,052,063	0.143%	0.364%	0.507%	1,252,927	0.105%
7/23/2020	Dallas and Fort Worth	DFW Airport	A1	A	A+	459,520,000	1,210,157	1,684,028		2,894,185	0.263%	0.366%	0.630%		
7/21/2020	Port of Houston	Facilities	Aaa	AAA		222,925,000	757,967	976,659		1,734,626	0.340%	0.438%	0.778%		
7/14/2020	Dallas and Fort Worth	DFW Airport	A1	A	A+	391,755,000	1,886,664	1,436,437		3,323,101	0.482%	0.367%	0.848%		
7/15/2020	Texas Transportation Commission	Transportation	AAA		Aaa	1,270,690,000	904,631	4,843,479		5,748,110	0.071%	0.381%	0.452%		
7/6/2020	Corpus Christi	Utility	Aa3	AA-	AA-	317,400,000	1,250,190	1,637,453		2,887,643	0.394%	0.516%	0.910%		
						17,745,050,000			Weighted	119,533,559			0.674%		
								Full Year	Avg. -- Simple Median	0.272% 0.292%	0.345% 0.365%	0.702% 0.677%			4.622% 4.942%
								2021	Avg. -- Simple Median	0.269% 0.261%	0.367% 0.362%	0.696% 0.662%			4.641% 4.942%

