



Skill. Integrity. Efficiency.

August 25, 2017

VIA FEDERAL EXPRESS

John S. Lyons
Acting Executive Director
Public Service Commission
211 Sower Boulevard, P.O. Box 615
Frankfort, Kentucky 40602-0615

RECEIVED

AUG 28 2017

PUBLIC SERVICE
COMMISSION

**Re: The Application of Big Rivers Electric Corporation
for Approval to Issue Evidences of Indebtedness,
Case No. 2017-00281**

Dear Mr. Lyons:

Enclosed for filing in the above-referenced matter are: (i) an original and six copies of Big Rivers Electric Corporation's responses to the Public Service Commission Staff's First Request for Information, and (ii) an original and ten copies of a Petition for Confidential Treatment. I certify that on this date, a copy of this letter, a copy of the responses, and a copy of the petition were served on all parties of record by first class mail.

Sincerely,

Tyson Kamuf

TAK/abg

Enclosures

ORIGINAL



Your Touchstone Energy® Cooperative 

RECEIVED

AUG 28 2017

PUBLIC SERVICE
COMMISSION

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

In the Matter of:

**APPLICATION OF BIG RIVERS ELECTRIC
CORPORATION FOR APPROVAL TO ISSUE
EVIDENCES OF INDEBTEDNESS**

)
) **Case No.**
) **2017-00281**
)
)

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

FILED: August 28, 2017

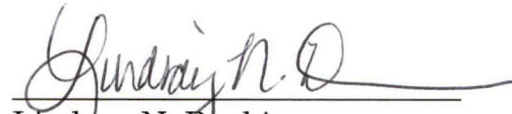
ORIGINAL

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION FOR
APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

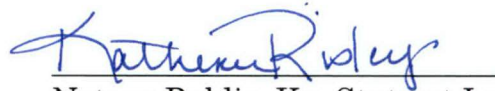
VERIFICATION

I, Lindsay N. Durbin, verify, state, and affirm that the data request responses filed with this verification for which I am listed as a witness are true and accurate to the best of my knowledge, information, and belief formed after a reasonable inquiry.


Lindsay N. Durbin

COMMONWEALTH OF KENTUCKY)
COUNTY OF HENDERSON)

23rd SUBSCRIBED AND SWORN TO before me by Lindsay N. Durbin on this the
day of August, 2017.


Notary Public, Ky. State at Large
My Commission Expires Oct. 31, 2020



BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 **Item 1) Refer to the Application, Exhibit 2, Section 3.03 D. Confirm that**
2 **Big Rivers will incur a prepayment fee and/or Make-Whole premium if the**
3 **loan is prepay prior to the end of the loan's term.**

4

5 **Response) Confirmed.**

6

7 **Witness) Lindsay N. Durbin**

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 **Item 2) Refer to the Direct Testimony of Lindsay N. Durbin ("Durbin**
2 **Testimony"), page 4, lines 12- 14. Explain why Big Rivers is prepaying a**
3 **portion of the outstanding principal balance on the Rural Utilities Service**
4 **2009 Promissory Note Series A ("RUS A Note") and not the entire RUS A Note.**

5

6 **Response) Big Rivers had the opportunity to partner with CFC to obtain a Federal**
7 **Agricultural Mortgage Corporation, also known as Farmer Mac, loan for up to \$15**
8 **million that aligned with our existing RUS A Note payment schedule. Big Rivers saw**
9 **this as an opportunity to build a relationship with a new lender and also save interest**
10 **on a portion of the RUS A Note. We are constantly looking for opportunities, such as**
11 **this, to save money for our Members.**

12

13 **Witness) Lindsay N. Durbin**

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

- 1 **Item 3) Refer to the Durbin Testimony, page 6, line 1.**
- 2 **a. Provide a schedule calculating the estimated \$600,000 in savings.**
- 3 **b. Provide the net present value ("NPV") of the savings based upon the**
- 4 **estimated 3.5 percent National Rural Electric Cooperative Finance**
- 5 **Corporation ("CFC") interest rate in Excel spreadsheet format, with**
- 6 **formulas intact and unprotected and all rows and columns fully**
- 7 **accessible.**
- 8 **c. Provide the NPV of the savings based upon the estimated 3.5 percent**
- 9 **CFC interest rate and all closing costs in Excel spreadsheet format,**
- 10 **with formulas intact and unprotected and all rows and columns fully**
- 11 **accessible.**

- 12
- 13 **Response)**
- 14 **a. Please see the attached schedule, which assumes a 3-year Fixed Rate of 3.4%.**
- 15 **As shown, the nominal savings is \$579,135.78, or approximately \$600,000.00.**
- 16 **This schedule is also being provided in Excel spreadsheet format, with**
- 17 **formulas intact and unprotected and all rows and columns fully accessible.**

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 b. Please see the attached schedule, which assumes a 3-year Fixed Rate of 3.50%.

2 As shown, the nominal savings is \$540,798.28 and the NPV savings at 3.50%
3 is \$707,540.51. This schedule is also being provided in Excel spreadsheet
4 format, with formulas intact and unprotected and all rows and columns fully
5 accessible.

6 c. Please see the attached schedule, which assumes a 3-year Fixed Rate of 3.50%,

7 and estimated closing costs of \$90,000 (\$35,000 for CFC's reasonable out-of-
8 pocket fees and expenses (including negotiating, preparing, executing and
9 delivering the documents) and \$55,000 for Big Rivers' counsel and recording
10 fees). As shown, the nominal savings is \$450,498.28 (\$90,000 less than b.
11 above) and the NPV savings at 3.50% is \$617,540.51. This schedule is also
12 being provided in Excel spreadsheet format, with formulas intact and
13 unprotected and all rows and columns fully accessible.

14
15 **Witness)** Lindsay N. Durbin

\$15,000,000 CFC Loan (Farmer Mac)

Cash Flow Summary	
Original	\$ 35,246,149.29
Refinancing	34,667,013.51
Nominal Savings	\$ 579,135.78

CFC Loan	
Closing Date	10/24/2017
Loan Amount	\$ 15,000,000.00
3-Year Fixed Rate	3.40%
Closing Costs	\$ -

	Interest	Principal	Total Payment	Ending Balance	
2/1/2018	\$ 137,416.67	\$ 750,000.00	\$ 887,416.67	\$ 14,250,000.00	
8/1/2018	242,250.00	750,000.00	992,250.00	13,500,000.00	
2/1/2019	229,500.00	750,000.00	979,500.00	12,750,000.00	
8/1/2019	216,750.00	750,000.00	966,750.00	12,000,000.00	
1/31/2020	204,000.00	750,000.00	954,000.00	11,250,000.00	(2/1 is a Saturday)
7/31/2020	191,250.00	750,000.00	941,250.00	10,500,000.00	(8/1 is a Saturday)
Maturity Date 10/23/2020	82,308.33	10,500,000.00	10,582,308.33	\$0.00	(10/24 is a Saturday)
	\$ 1,303,475.00	\$ 15,000,000.00	\$ 16,303,475.00		

	Refinancing		Total Payment	Ending Balance
	Interest - 5.75%	Principal		
10/24/2017	278,840.66	\$0.00	\$ 278,840.66	\$ 65,456,000.00
1/2/2018	721,809.30	0.00	721,809.30	65,456,000.00
4/2/2018	928,040.54	0.00	928,040.54	65,456,000.00
7/2/2018	938,352.11	0.00	938,352.11	65,456,000.00
10/1/2018	938,352.11	0.00	938,352.11	65,456,000.00
1/2/2019	958,975.22	0.00	958,975.22	65,456,000.00
4/1/2019	917,728.98	0.00	917,728.98	65,456,000.00
7/1/2019	938,352.11	0.00	938,352.11	65,456,000.00
10/1/2019	948,663.67	0.00	948,663.67	65,456,000.00
1/2/2020	958,918.88	0.00	958,918.88	65,456,000.00
4/1/2020	925,504.93	8,910,000.00	9,835,504.93	\$ 56,546,000.00
	\$ 9,453,538.51	\$ 8,910,000.00	\$ 18,363,538.51	

Case No. 2017-00281 Response to Commission Staff's First Request for Information dated August 17, 2017, Item 3a

	Original		Ending Balance
	Interest	Principal	
10/24/2017	\$0.00	\$0.00	\$ 80,456,000.00
1/2/2018	1,166,060.93	0.00	80,456,000.00
4/2/2018	1,140,711.78	0.00	80,456,000.00
7/2/2018	1,153,386.36	0.00	80,456,000.00
10/1/2018	1,153,386.36	0.00	80,456,000.00
1/2/2019	1,178,735.51	0.00	80,456,000.00
4/1/2019	1,128,037.21	0.00	80,456,000.00
7/1/2019	1,153,386.36	0.00	80,456,000.00
10/1/2019	1,166,060.94	2,403,000.00	78,053,000.00
1/2/2020	1,143,462.73	10,658,000.00	67,395,000.00
4/1/2020	952,921.11	10,849,000.00	\$ 56,546,000.00
	\$ 11,336,149.29	\$ 23,910,000.00	\$ 35,246,149.29

Payment Date	Refinancing	Original	Refin Cost/(Benefit)	Days	PV Factor	PV Cost/(Benefit)	PV Proof using Exel Formula
Closing Costs	\$ -	\$0.00	\$ -	0	1.000000	\$ -	\$ -
10/24/2017	278,840.66		278,840.66	0	1.000000	278,840.66	278,840.66
1/2/2018	721,809.30	1,166,060.93	(444,251.63)	70	0.993608	(441,412.14)	(\$441,412.14)
2/1/2018	887,416.67		887,416.67	100	0.990882	879,324.86	\$879,324.86
4/2/2018	928,040.54	1,140,711.78	(212,671.24)	160	0.985451	(209,576.99)	(\$209,576.99)
7/2/2018	938,352.11	1,153,386.36	(215,034.25)	251	0.977270	(210,146.56)	(\$210,146.56)
8/1/2018	992,250.00		992,250.00	281	0.974588	967,035.20	\$967,035.20
10/1/2018	938,352.11	1,153,386.36	(215,034.25)	342	0.969158	(208,402.10)	(\$208,402.10)
1/2/2019	958,975.22	1,178,735.51	(219,760.29)	435	0.960937	(211,175.69)	(\$211,175.69)
2/1/2019	979,500.00		979,500.00	465	0.958299	938,654.30	\$938,654.30
4/1/2019	917,728.98	1,128,037.21	(210,308.23)	524	0.953134	(200,451.98)	(\$200,451.98)
7/1/2019	938,352.11	1,153,386.36	(215,034.25)	615	0.945222	(203,255.13)	(\$203,255.13)
8/1/2019	966,750.00		966,750.00	646	0.942542	911,202.32	\$911,202.32
10/1/2019	948,663.67	3,569,060.94	(2,620,397.27)	707	0.937290	(2,456,071.77)	(\$2,456,071.77)
1/2/2020	958,918.88	11,801,462.73	(10,842,543.85)	800	0.929339	(10,076,398.83)	(\$10,076,398.83)
1/31/2020	954,000.00		954,000.00	829	0.926874	884,237.34	\$884,237.34
4/1/2020	9,835,504.93	11,801,921.11	(1,966,416.18)	890	0.921709	(1,812,463.18)	(\$1,812,463.18)
7/31/2020	941,250.00		941,250.00	1,011	0.911549	857,995.65	\$857,995.65
10/23/2020	10,582,308.33		10,582,308.33	1,095	0.904562	9,572,354.96	\$9,572,354.96
	\$ 34,667,013.51	\$35,246,149.29	\$ (579,135.78)			\$ (739,709.08)	\$ (739,709.08)

\$15,000,000 CFC Loan (Farmer Mac)

Cash Flow Summary	
Original	\$ 35,246,149.29
Refinancing	34,705,351.01
Nominal Savings	\$ 540,798.28

CFC Loan	
Closing Date	10/24/2017
Loan Amount	\$ 15,000,000.00
3-Year Fixed Rate	3.50%
Closing Costs	\$ -

	Interest	Principal	Total Payment	Ending Balance	
	2/1/2018 \$ 141,458.33	\$ 750,000.00	\$ 891,458.33	\$ 14,250,000.00	
	8/1/2018 249,375.00	750,000.00	999,375.00	13,500,000.00	
	2/1/2019 236,250.00	750,000.00	986,250.00	12,750,000.00	
	8/1/2019 223,125.00	750,000.00	973,125.00	12,000,000.00	
	1/31/2020 210,000.00	750,000.00	960,000.00	11,250,000.00	(2/1 is a Saturday)
	7/31/2020 196,875.00	750,000.00	946,875.00	10,500,000.00	(8/1 is a Saturday)
Maturity Date	10/23/2020 84,729.17	10,500,000.00	10,584,729.17	\$0.00	(10/24 is a Saturday)
	\$ 1,341,812.50	\$ 15,000,000.00	\$ 16,341,812.50		

RUS Series A Note

	Refinancing				
	Interest - 5.75%	Principal			
10/24/2017	278,840.66	\$0.00	\$ 278,840.66	\$ 65,456,000.00	
1/2/2018	721,809.30	0.00	721,809.30	65,456,000.00	
4/2/2018	928,040.54	0.00	928,040.54	65,456,000.00	
7/2/2018	938,352.11	0.00	938,352.11	65,456,000.00	
10/1/2018	938,352.11	0.00	938,352.11	65,456,000.00	
1/2/2019	958,975.22	0.00	958,975.22	65,456,000.00	
4/1/2019	917,728.98	0.00	917,728.98	65,456,000.00	
7/1/2019	938,352.11	0.00	938,352.11	65,456,000.00	
10/1/2019	948,663.67	0.00	948,663.67	65,456,000.00	
1/2/2020	958,918.88	0.00	958,918.88	65,456,000.00	
4/1/2020	925,504.93	8,910,000.00	9,835,504.93	\$ 56,546,000.00	
	\$ 9,453,538.51	\$ 8,910,000.00	\$ 18,363,538.51		

Case No. 2017-00281 Response to Commission Staff's First Request for Information dated August 17, 2017, Item 3b

	Original				Ending Balance
	Interest	Principal			
10/24/2017	\$0.00		\$0.00	\$0.00	\$ 80,456,000.00
1/2/2018	1,166,060.93		0.00	1,166,060.93	80,456,000.00
4/2/2018	1,140,711.78		0.00	1,140,711.78	80,456,000.00
7/2/2018	1,153,386.36		0.00	1,153,386.36	80,456,000.00
10/1/2018	1,153,386.36		0.00	1,153,386.36	80,456,000.00
1/2/2019	1,178,735.51		0.00	1,178,735.51	80,456,000.00
4/1/2019	1,128,037.21		0.00	1,128,037.21	80,456,000.00
7/1/2019	1,153,386.36		0.00	1,153,386.36	80,456,000.00
10/1/2019	1,166,060.94	2,403,000.00	3,569,060.94		78,053,000.00
1/2/2020	1,143,462.73	10,658,000.00	11,801,462.73		67,395,000.00
4/1/2020	952,921.11	10,849,000.00	11,801,921.11		\$ 56,546,000.00
	\$ 11,336,149.29	\$ 23,910,000.00	\$ 35,246,149.29		

Payment Date	Refinancing	Original	Refin Cost/(Benefit)	Days	PV Factor	PV Cost/(Benefit)	PV Proof using Exel Formula
Closing Costs	\$ -	\$0.00	\$ -	0	1.000000	\$ -	\$ -
10/24/2017	278,840.66		278,840.66	0	1.000000	278,840.66	278,840.66
1/2/2018	721,809.30	1,166,060.93	(444,251.63)	70	0.993424	(441,330.31)	(\$441,330.31)
2/1/2018	891,458.33		891,458.33	100	0.990619	883,095.76	\$883,095.76
4/2/2018	928,040.54	1,140,711.78	(212,671.24)	160	0.985033	(209,488.20)	(\$209,488.20)
7/2/2018	938,352.11	1,153,386.36	(215,034.25)	251	0.976621	(210,006.91)	(\$210,006.91)
8/1/2018	999,375.00		999,375.00	281	0.973863	973,254.59	\$973,254.59
10/1/2018	938,352.11	1,153,386.36	(215,034.25)	342	0.968280	(208,213.43)	(\$208,213.43)
1/2/2019	958,975.22	1,178,735.51	(219,760.29)	435	0.959830	(210,932.55)	(\$210,932.55)
2/1/2019	986,250.00		986,250.00	465	0.957120	943,959.63	\$943,959.63
4/1/2019	917,728.98	1,128,037.21	(210,308.23)	524	0.951812	(200,173.99)	(\$200,173.99)
7/1/2019	938,352.11	1,153,386.36	(215,034.25)	615	0.943684	(202,924.35)	(\$202,924.35)
8/1/2019	973,125.00		973,125.00	646	0.940931	915,643.16	\$915,643.16
10/1/2019	948,663.67	3,569,060.94	(2,620,397.27)	707	0.935537	(2,451,477.35)	(\$2,451,477.35)
1/2/2020	958,918.88	11,801,462.73	(10,842,543.85)	800	0.927372	(10,055,072.70)	(\$10,055,072.70)
1/31/2020	960,000.00		960,000.00	829	0.924841	887,847.18	\$887,847.18
4/1/2020	9,835,504.93	11,801,921.11	(1,966,416.18)	890	0.919539	(1,808,196.17)	(\$1,808,196.17)
7/31/2020	946,875.00		946,875.00	1,011	0.909112	860,815.20	\$860,815.20
10/23/2020	10,584,729.17		10,584,729.17	1,095	0.901943	9,546,819.27	\$9,546,819.27
	\$ 34,705,351.01	\$35,246,149.29	\$ (540,798.28)			\$ (707,540.51)	\$ (707,540.51)

\$15,000,000 CFC Loan (Farmer Mac)

Cash Flow Summary	
Original	\$ 35,246,149.29
Refinancing	34,795,351.01
Nominal Savings	\$ 450,798.28

CFC Loan

Closing Date	10/24/2017
Loan Amount	\$ 15,000,000.00
3-Year Fixed Rate	3.50%
Closing Costs	\$ 90,000.00

	Interest	Principal	Total Payment	Ending Balance
2/1/2018	\$ 141,458.33	\$ 750,000.00	\$ 891,458.33	\$ 14,250,000.00
8/1/2018	249,375.00	750,000.00	999,375.00	13,500,000.00
2/1/2019	236,250.00	750,000.00	986,250.00	12,750,000.00
8/1/2019	223,125.00	750,000.00	973,125.00	12,000,000.00
1/31/2020	210,000.00	750,000.00	960,000.00	11,250,000.00 (2/1 is a Saturday)
7/31/2020	196,875.00	750,000.00	946,875.00	10,500,000.00 (8/1 is a Saturday)
Maturity Date 10/23/2020	84,729.17	10,500,000.00	10,584,729.17	\$0.00 (10/24 is a Saturday)
	\$ 1,341,812.50	\$ 15,000,000.00	\$ 16,341,812.50	

RUS Series A Note

	Refinancing		Total Payment	Ending Balance
	Interest - 5.75%	Principal		
10/24/2017	278,840.66	\$0.00	\$ 278,840.66	\$ 65,456,000.00
1/2/2018	721,809.30	0.00	721,809.30	65,456,000.00
4/2/2018	928,040.54	0.00	928,040.54	65,456,000.00
7/2/2018	938,352.11	0.00	938,352.11	65,456,000.00
10/1/2018	938,352.11	0.00	938,352.11	65,456,000.00
1/2/2019	958,975.22	0.00	958,975.22	65,456,000.00
4/1/2019	917,728.98	0.00	917,728.98	65,456,000.00
7/1/2019	938,352.11	0.00	938,352.11	65,456,000.00
10/1/2019	948,663.67	0.00	948,663.67	65,456,000.00
1/2/2020	958,918.88	0.00	958,918.88	65,456,000.00
4/1/2020	925,504.93	8,910,000.00	9,835,504.93	\$ 56,546,000.00
	\$ 9,453,538.51	\$ 8,910,000.00	\$ 18,363,538.51	

Case No. 2017-00281 Response to Commission Staff's First Request for Information dated August 17, 2017, Item 3c

	Original		Ending Balance
	Interest	Principal	
10/24/2017	\$0.00	\$0.00	\$ 80,456,000.00
1/2/2018	1,166,060.93	0.00	80,456,000.00
4/2/2018	1,140,711.78	0.00	80,456,000.00
7/2/2018	1,153,386.36	0.00	80,456,000.00
10/1/2018	1,153,386.36	0.00	80,456,000.00
1/2/2019	1,178,735.51	0.00	80,456,000.00
4/1/2019	1,128,037.21	0.00	80,456,000.00
7/1/2019	1,153,386.36	0.00	80,456,000.00
10/1/2019	1,166,060.94	2,403,000.00	78,053,000.00
1/2/2020	1,143,462.73	10,658,000.00	67,395,000.00
4/1/2020	952,921.11	10,849,000.00	\$ 56,546,000.00
	\$ 11,336,149.29	\$ 23,910,000.00	\$ 35,246,149.29

Payment Date	Refinancing	Original Refin Cost/(Benefit)	Days	PV Factor	PV Cost/(Benefit)	PV Proof using Exel Formula
Closing Costs	\$ 90,000.00	\$0.00	\$ 90,000.00	0	1.000000	\$ 90,000.00
10/24/2017	278,840.66		278,840.66	0	1.000000	278,840.66
1/2/2018	721,809.30	1,166,060.93	(444,251.63)	70	0.993424	(\$441,330.31)
2/1/2018	891,458.33		891,458.33	100	0.990619	\$883,095.76
4/2/2018	928,040.54	1,140,711.78	(212,671.24)	160	0.985033	(\$209,488.20)
7/2/2018	938,352.11	1,153,386.36	(215,034.25)	251	0.976621	(\$210,006.91)
8/1/2018	999,375.00		999,375.00	281	0.973863	\$973,254.59
10/1/2018	938,352.11	1,153,386.36	(215,034.25)	342	0.968280	(\$208,213.43)
1/2/2019	958,975.22	1,178,735.51	(219,760.29)	435	0.959830	(\$210,932.55)
2/1/2019	986,250.00		986,250.00	465	0.957120	\$943,959.63
4/1/2019	917,728.98	1,128,037.21	(210,308.23)	524	0.951812	(\$200,173.99)
7/1/2019	938,352.11	1,153,386.36	(215,034.25)	615	0.943684	(\$202,924.35)
8/1/2019	973,125.00		973,125.00	646	0.940931	\$915,643.16
10/1/2019	948,663.67	3,569,060.94	(2,620,397.27)	707	0.935537	(\$2,451,477.35)
1/2/2020	958,918.88	11,801,462.73	(10,842,543.85)	800	0.927372	(\$10,055,072.70)
1/31/2020	960,000.00		960,000.00	829	0.924841	\$887,847.18
4/1/2020	9,835,504.93	11,801,921.11	(1,966,416.18)	890	0.919539	(\$1,808,196.17)
7/31/2020	946,875.00		946,875.00	1,011	0.909112	\$860,815.20
10/23/2020	10,584,729.17		10,584,729.17	1,095	0.901943	\$9,546,819.27
	\$ 34,795,351.01	\$35,246,149.29	\$ (450,798.28)			\$ (617,540.51)

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 **Item 4) Refer to the Durbin Testimony, page 6, line 8-12.**

- 2 **a. Provide a detail explanation including the benefits and costs of**
3 **"clawing back".**
- 4 **b. Explain the advantages to Big Rivers if they choose to "claw back."**
- 5 **c. Provide the allowed balance under the RUS Maximum Debt Balance**
6 **Schedule.**

7

8 **Response)**

- 9 **a. By its terms, since its inception, and as revised in connection with the July 27,**
10 **2012 CFC/CoBank financing, the RUS 2009 Promissory Note Series A, also**
11 **known as the RUS Series A Note, is subject to a RUS Maximum Debt Balance**
12 **Schedule and the Allowed Balance schedule thereon. The Allowed (Principal)**
13 **Balance is currently \$80,456,000.00. Quarterly payments of interest and**
14 **principal are required only to the extent needed to ensure the outstanding**
15 **amount does not exceed the Allowed Balance. The RUS Series A Note may be**
16 **prepaid at any time without penalty or prepayment premium. Accordingly, in**
17 **the case of this \$15 million CFC/Farmer Mac loan, which will simultaneously**
18 **be paid on the RUS Series A Note, plus any accrued interest, the outstanding**

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 amount of the RUS Series A Note will be reduced, to \$65,456,000.00, but the
2 Allowed Balance will remain \$80,456,000.00, representing a \$15,000,000
3 prepayment. Future otherwise due RUS Series A Note quarterly payments
4 may be avoided to the extent the Allowed Balance is not exceeded, referred to
5 as "clawing back" the prepayment.

6 b. The advantage of the prepaying and subsequently "clawing back" the RUS
7 Series A Note is to reduce Big Rivers' interest expense and improve its cash
8 flow. In the case of this \$15 million CFC/Farmer Mac loan, the interest
9 expense benefit, 3.50% (estimated) CFC/Farmer Mac vs. 5.75% RUS Series A
10 Note) and improved Big Rivers' cash flow over the 3- year term of the lower
11 interest rate CFC/Farmer Mac loan is estimated to be approximately \$600,000.
12 Absent "clawing back" the RUS Series A Note principal prepayment, Big
13 Rivers' cash flow would be adversely affected when the CFC/Farmer Mac loan
14 is repaid.

15 c. Please see the attachment provided in response hereto.

16
17 **Witness)** Lindsay N. Durbin

RUS Series A Note - Quarterly Payments of Interest and Principal				
Payment Date	Principal Payment	5.75% Interest Payment	Total Payment	Ending Principal Balance
7/27/2012	417,000,000.00	1,953,806.01	418,953,806.01	80,456,000.00
10/1/2012	0.00	834,236.39	834,236.39	80,456,000.00
1/2/2013	0.00	1,175,584.18	1,175,584.18	80,456,000.00
4/1/2013	0.00	1,128,037.21	1,128,037.21	80,456,000.00
7/1/2013	0.00	1,153,386.36	1,153,386.36	80,456,000.00
10/1/2013	0.00	1,166,060.93	1,166,060.93	80,456,000.00
1/2/2014	0.00	1,178,735.51	1,178,735.51	80,456,000.00
4/1/2014	0.00	1,128,037.21	1,128,037.21	80,456,000.00
7/1/2014	0.00	1,153,386.36	1,153,386.36	80,456,000.00
10/1/2014	0.00	1,166,060.93	1,166,060.93	80,456,000.00
1/2/2015	0.00	1,178,735.51	1,178,735.51	80,456,000.00
4/1/2015	0.00	1,128,037.21	1,128,037.21	80,456,000.00
7/1/2015	0.00	1,153,386.36	1,153,386.36	80,456,000.00
10/1/2015	0.00	1,166,060.93	1,166,060.93	80,456,000.00
1/4/2016	0.00	1,203,946.14	1,203,946.14	80,456,000.00
4/1/2016	0.00	1,112,315.19	1,112,315.19	80,456,000.00
7/1/2016	0.00	1,150,235.03	1,150,235.03	80,456,000.00
10/3/2016	0.00	1,188,154.86	1,188,154.86	80,456,000.00
1/2/2017	0.00	1,150,304.29	1,150,304.29	80,456,000.00
4/3/2017	0.00	1,153,386.36	1,153,386.36	80,456,000.00
7/3/2017	0.00	1,153,386.36	1,153,386.36	80,456,000.00
10/2/2017	0.00	1,153,386.36	1,153,386.36	80,456,000.00
1/2/2018	0.00	1,166,060.93	1,166,060.93	80,456,000.00
4/2/2018	0.00	1,140,711.78	1,140,711.78	80,456,000.00
7/2/2018	0.00	1,153,386.36	1,153,386.36	80,456,000.00
10/1/2018	0.00	1,153,386.36	1,153,386.36	80,456,000.00
1/2/2019	0.00	1,178,735.51	1,178,735.51	80,456,000.00
4/1/2019	0.00	1,128,037.21	1,128,037.21	80,456,000.00
7/1/2019	0.00	1,153,386.36	1,153,386.36	80,456,000.00
10/1/2019	2,403,000.00	1,166,060.93	3,569,060.93	78,053,000.00
1/2/2020	10,658,000.00	1,143,462.72	11,801,462.72	67,395,000.00
4/1/2020	10,849,000.00	952,921.11	11,801,921.11	56,546,000.00
7/1/2020	10,994,000.00	808,406.95	11,802,406.95	45,552,000.00
10/1/2020	11,143,000.00	658,388.20	11,801,388.20	34,409,000.00
1/4/2021	11,289,000.00	513,608.87	11,802,608.87	23,120,000.00
4/1/2021	11,485,000.00	316,870.68	11,801,870.68	11,635,000.00
7/1/2021	11,635,000.00	166,794.90	11,801,794.90	0.00

Date Prepared: 7/17/2012

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 **Item 5) Refer to the Durbin Testimony, page 7, lines 13-14. Provide an**
2 **itemized list estimating the closing costs of the CFC loan.**

3
4 **Response) The estimated reasonable and necessary out-of-pocket cost incurred by**
5 **CFC in negotiating, preparing, executing and delivering the documents is \$35,000.**
6 **The estimated cost of Big Rivers' outside counsel and recording fees is \$55,000.**

7
8 **Witness) Lindsay N. Durbin**

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 **Item 6)** Refer to the Durbin Testimony, page 7 lines 15-18. Provide proof
2 of commitment from the Federal Agricultural Mortgage Corporation to
3 purchase the loan.

4

5 **Response)** Please see the attached documentation provided by CFC to Big Rivers.

6

7 **Witness)** Lindsay N. Durbin

Kirstie Balducci

From: McLaughlin, Tim <tmclaughlin@farmermac.com>
Sent: Wednesday, August 23, 2017 1:38 PM
To: Kirstie Balducci
Cc: Ling Wang; Carrie Shannon; Prendergast, Christy; Kate Sigmund; Mullery, Steve
Subject: RE: Big Rivers EC

Kirstie:

I am writing to confirm that the Federal Agricultural Mortgage Corporation (Farmer Mac) has approved the purchase of a \$15,000,000 loan to be made by National Rural Utilities Cooperative Finance Corporation (CFC) to Big Rivers Electric Corporation. That approval to purchase the loan is subject to Farmer Mac's commitment letter to CFC, the terms of which are confidential.

Tim McLaughlin

Senior Credit Analyst

Office: 1-800-879-3276 OR 1-202-872-6695

Fax: 1-202-872-7713

1999 K Street, N.W., 4th Floor, Washington, DC 20006

tmclaughlin@farmermac.com

<https://www.farmermac.com>

FARMER MAC

From: Kirstie Balducci [mailto:Kirstie.Balducci@nrucfc.coop]
Sent: Wednesday, August 23, 2017 12:09 PM
To: McLaughlin, Tim <tmclaughlin@farmermac.com>
Cc: Ling Wang <Ling.Wang@nrucfc.coop>; Carrie Shannon <Carrie.Shannon@nrucfc.coop>; Prendergast, Christy <cprendergast@farmermac.com>; Kate Sigmund <kate.sigmund@nrucfc.coop>
Subject: Big Rivers EC

* Use Caution - External Email *

Tim:

The KYPSC has requested that Big Rivers provide confirmation that Farmer Mac has approved the whole loan purchase commitment of \$15,000,000. Please respond to this email confirming that Farmer Mac has approved the whole loan purchase commitment of \$15,000,000 for Big Rivers (KY062).

Thanks
Kirstie



Kirstie Balducci
Manager, Loan Servicing

National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, VA 20166
1.800.424.2954 x1615

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

- 1 **Item 7) Refer to the Durbin Testimony, page 8, lines 3-18.**
- 2 **a. Confirm that to date, Big Rivers has not selected a fixed rate or a**
- 3 **variable ("LIBOR") London Interbank Offered Rate for the loan.**
- 4 **b. If a. as above is confirmed, explain how the estimated CFC interest**
- 5 **rate of 3.5 percent was determined.**
- 6 **c. If a. as above is not confirmed, provide the interest rate Big Rivers has**
- 7 **chosen and state whether it is a fixed rate or a variable LIBOR rate.**
- 8 **d. Confirm that Big Rivers has the option to change the loan from the**
- 9 **variable LIBOR Rate to a fixed rate, provided that the Notice of**
- 10 **Election is received within the specified time.**
- 11 **e. Confirm that Big Rivers has the option to change the loan from the**
- 12 **fixed rate to a variable LIBOR rate if the fixed rate expires prior to**
- 13 **the maturity date and the Notice of Election is received within the**
- 14 **specified time.**
- 15 **f. Provide the most current published CFC Offered Interest Rates.**

16

17 **Response)**

- 18 **a. Confirmed.**

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

- 1 b. On April 7, 2017, CFC provided Big Rivers a term sheet, which stated that the
2 3-year Fixed Rate for a 10-year level principal amortization, with a balloon
3 payment at Maturity, was [REDACTED] on April 5, 2017, and was indicative of the
4 rate applicable to the loan to Big Rivers. Believing it prudently conservative,
5 Big Rivers assumed a [REDACTED] rate of 3.50% in its Application to the
6 PSC.
- 7 c. Not applicable.
- 8 d. Confirmed.
- 9 e. Confirmed.
- 10 f. The interest rates published on the CFC website are Treasury rates, not CFC's
11 fixed rates. Below are the most up to date rate estimates provided by CFC and
12 Farmer Mac to Big Rivers applicable to this loan.

Product	Indication
1-month LIBOR	1ML + [REDACTED]
1-year	[REDACTED]
2-year	[REDACTED]
3-year	[REDACTED]

13

14 **Witness)** Lindsay N. Durbin

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 **Item 8) Refer to the Durbin Testimony, page 11 , lines 16- 22. Provide the**
2 **interest rate, amortization table, and terms of the two loans from the**
3 **Federal Financing Bank.**

4 **a. If such cannot be confirmed, provide the mortgage holder.**

5
6 **Response)**

7 The finalized terms of the RUS loans are not yet settled. However, Big Rivers
8 requested amortizing loans with a 15 year term for the W8 loan and a 28 year term
9 for the X8 loan. The interest rate applicable to the loan will be the RUS standard
10 rate available at the time of funding. Current RUS interest rates are calculated as
11 Federal Funds Rate plus .125%. Current rates provided on the RUS website are as
12 follows:

APPROXIMATE FFB QUARTERLY RATES'

3-mo	6-mo	1-yr	2-yr	3-yr	5-yr	7-yr	10-yr	20-yr	30-yr
1.00	1.14	1.24	1.33	1.47	1.76	1.98	2.14	2.41	2.51

13
14 Big Rivers anticipates that if its loan were closed as of the date of this response,
15 its rate on the 28-year loan would be roughly 2.635% and its rate on the 15-year loan

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 would be roughly 2.535%. An amortization schedule showing each of the loans with
2 these assumptions is provided as attachments hereto.

3 a. Not applicable.

4

5 **Witness)** Lindsay N. Durbin

Big Rivers Electric Corporation
RUS Loan W-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	25,630,000.00
----	---------------

Effective Interest Rate:

2.5350%

⁽¹⁾

Loan Term (Years):

15

Total Quarterly Payment (Principal & Interest):

\$	514,852.41
----	------------

Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 15-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Dec-2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,630,000.00
Jan-2018	\$ 25,630,000.00	\$ 54,143.38	\$ 54,143.38	\$ -	\$ -	\$ -	\$ 25,630,000.00
Feb-2018	\$ 25,630,000.00	\$ 54,143.38	\$ 108,286.76	\$ -	\$ -	\$ -	\$ 25,630,000.00
Mar-2018	\$ 25,630,000.00	\$ 54,143.38	\$ -	\$ 514,852.41	\$ 162,430.14	\$ 352,422.27	\$ 25,277,577.73
Apr-2018	\$ 25,277,577.73	\$ 53,398.88	\$ 53,398.88	\$ -	\$ -	\$ -	\$ 25,277,577.73
May-2018	\$ 25,277,577.73	\$ 53,398.88	\$ 106,797.76	\$ -	\$ -	\$ -	\$ 25,277,577.73
Jun-2018	\$ 25,277,577.73	\$ 53,398.88	\$ -	\$ 514,852.41	\$ 160,196.64	\$ 354,655.77	\$ 24,922,921.96
Jul-2018	\$ 24,922,921.96	\$ 52,649.67	\$ 52,649.67	\$ -	\$ -	\$ -	\$ 24,922,921.96
Aug-2018	\$ 24,922,921.96	\$ 52,649.67	\$ 105,299.34	\$ -	\$ -	\$ -	\$ 24,922,921.96
Sep-2018	\$ 24,922,921.96	\$ 52,649.67	\$ -	\$ 514,852.41	\$ 157,949.01	\$ 356,903.40	\$ 24,566,018.56
Oct-2018	\$ 24,566,018.56	\$ 51,895.71	\$ 51,895.71	\$ -	\$ -	\$ -	\$ 24,566,018.56
Nov-2018	\$ 24,566,018.56	\$ 51,895.71	\$ 103,791.42	\$ -	\$ -	\$ -	\$ 24,566,018.56
Dec-2018	\$ 24,566,018.56	\$ 51,895.71	\$ -	\$ 514,852.41	\$ 155,687.13	\$ 359,165.28	\$ 24,206,853.28
Jan-2019	\$ 24,206,853.28	\$ 51,136.98	\$ 51,136.98	\$ -	\$ -	\$ -	\$ 24,206,853.28
Feb-2019	\$ 24,206,853.28	\$ 51,136.98	\$ 102,273.96	\$ -	\$ -	\$ -	\$ 24,206,853.28
Mar-2019	\$ 24,206,853.28	\$ 51,136.98	\$ -	\$ 514,852.41	\$ 153,410.94	\$ 361,441.47	\$ 23,845,411.81
Apr-2019	\$ 23,845,411.81	\$ 50,373.43	\$ 50,373.43	\$ -	\$ -	\$ -	\$ 23,845,411.81
May-2019	\$ 23,845,411.81	\$ 50,373.43	\$ 100,746.86	\$ -	\$ -	\$ -	\$ 23,845,411.81
Jun-2019	\$ 23,845,411.81	\$ 50,373.43	\$ -	\$ 514,852.41	\$ 151,120.29	\$ 363,732.12	\$ 23,481,679.69
Jul-2019	\$ 23,481,679.69	\$ 49,605.05	\$ 49,605.05	\$ -	\$ -	\$ -	\$ 23,481,679.69
Aug-2019	\$ 23,481,679.69	\$ 49,605.05	\$ 99,210.10	\$ -	\$ -	\$ -	\$ 23,481,679.69
Sep-2019	\$ 23,481,679.69	\$ 49,605.05	\$ -	\$ 514,852.41	\$ 148,815.15	\$ 366,037.26	\$ 23,115,642.43
Oct-2019	\$ 23,115,642.43	\$ 48,831.79	\$ 48,831.79	\$ -	\$ -	\$ -	\$ 23,115,642.43

Big Rivers Electric Corporation
RUS Loan W-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	25,630,000.00
----	---------------

Effective Interest Rate:

2.5350%

⁽¹⁾

Loan Term (Years):

15

Total Quarterly Payment (Principal & Interest):

\$	514,852.41
----	------------

Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 15-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Nov-2019	\$ 23,115,642.43	\$ 48,831.79	\$ 97,663.58	\$ -	\$ -	\$ -	\$ 23,115,642.43
Dec-2019	\$ 23,115,642.43	\$ 48,831.79	\$ -	\$ 514,852.41	\$ 146,495.37	\$ 368,357.04	\$ 22,747,285.39
Jan-2020	\$ 22,747,285.39	\$ 48,053.64	\$ 48,053.64	\$ -	\$ -	\$ -	\$ 22,747,285.39
Feb-2020	\$ 22,747,285.39	\$ 48,053.64	\$ 96,107.28	\$ -	\$ -	\$ -	\$ 22,747,285.39
Mar-2020	\$ 22,747,285.39	\$ 48,053.64	\$ -	\$ 514,852.41	\$ 144,160.92	\$ 370,691.49	\$ 22,376,593.90
Apr-2020	\$ 22,376,593.90	\$ 47,270.55	\$ 47,270.55	\$ -	\$ -	\$ -	\$ 22,376,593.90
May-2020	\$ 22,376,593.90	\$ 47,270.55	\$ 94,541.10	\$ -	\$ -	\$ -	\$ 22,376,593.90
Jun-2020	\$ 22,376,593.90	\$ 47,270.55	\$ -	\$ 514,852.41	\$ 141,811.65	\$ 373,040.76	\$ 22,003,553.14
Jul-2020	\$ 22,003,553.14	\$ 46,482.51	\$ 46,482.51	\$ -	\$ -	\$ -	\$ 22,003,553.14
Aug-2020	\$ 22,003,553.14	\$ 46,482.51	\$ 92,965.02	\$ -	\$ -	\$ -	\$ 22,003,553.14
Sep-2020	\$ 22,003,553.14	\$ 46,482.51	\$ -	\$ 514,852.41	\$ 139,447.53	\$ 375,404.88	\$ 21,628,148.26
Oct-2020	\$ 21,628,148.26	\$ 45,689.46	\$ 45,689.46	\$ -	\$ -	\$ -	\$ 21,628,148.26
Nov-2020	\$ 21,628,148.26	\$ 45,689.46	\$ 91,378.92	\$ -	\$ -	\$ -	\$ 21,628,148.26
Dec-2020	\$ 21,628,148.26	\$ 45,689.46	\$ -	\$ 514,852.41	\$ 137,068.38	\$ 377,784.03	\$ 21,250,364.23
Jan-2021	\$ 21,250,364.23	\$ 44,891.39	\$ 44,891.39	\$ -	\$ -	\$ -	\$ 21,250,364.23
Feb-2021	\$ 21,250,364.23	\$ 44,891.39	\$ 89,782.78	\$ -	\$ -	\$ -	\$ 21,250,364.23
Mar-2021	\$ 21,250,364.23	\$ 44,891.39	\$ -	\$ 514,852.41	\$ 134,674.17	\$ 380,178.24	\$ 20,870,185.99
Apr-2021	\$ 20,870,185.99	\$ 44,088.27	\$ 44,088.27	\$ -	\$ -	\$ -	\$ 20,870,185.99
May-2021	\$ 20,870,185.99	\$ 44,088.27	\$ 88,176.54	\$ -	\$ -	\$ -	\$ 20,870,185.99
Jun-2021	\$ 20,870,185.99	\$ 44,088.27	\$ -	\$ 514,852.41	\$ 132,264.81	\$ 382,587.60	\$ 20,487,598.39
Jul-2021	\$ 20,487,598.39	\$ 43,280.05	\$ 43,280.05	\$ -	\$ -	\$ -	\$ 20,487,598.39
Aug-2021	\$ 20,487,598.39	\$ 43,280.05	\$ 86,560.10	\$ -	\$ -	\$ -	\$ 20,487,598.39
Sep-2021	\$ 20,487,598.39	\$ 43,280.05	\$ -	\$ 514,852.41	\$ 129,840.15	\$ 385,012.26	\$ 20,102,586.13

Big Rivers Electric Corporation
RUS Loan W-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	25,630,000.00
----	---------------

Effective Interest Rate:

	2.5350%
--	---------

⁽¹⁾

Loan Term (Years):

	15
--	----

Total Quarterly Payment (Principal & Interest):

\$	514,852.41
----	------------

Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 15-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Oct-2021	\$ 20,102,586.13	\$ 42,466.71	\$ 42,466.71	\$ -	\$ -	\$ -	\$ 20,102,586.13
Nov-2021	\$ 20,102,586.13	\$ 42,466.71	\$ 84,933.42	\$ -	\$ -	\$ -	\$ 20,102,586.13
Dec-2021	\$ 20,102,586.13	\$ 42,466.71	\$ -	\$ 514,852.41	\$ 127,400.13	\$ 387,452.28	\$ 19,715,133.85
Jan-2022	\$ 19,715,133.85	\$ 41,648.22	\$ 41,648.22	\$ -	\$ -	\$ -	\$ 19,715,133.85
Feb-2022	\$ 19,715,133.85	\$ 41,648.22	\$ 83,296.44	\$ -	\$ -	\$ -	\$ 19,715,133.85
Mar-2022	\$ 19,715,133.85	\$ 41,648.22	\$ -	\$ 514,852.41	\$ 124,944.66	\$ 389,907.75	\$ 19,325,226.10
Apr-2022	\$ 19,325,226.10	\$ 40,824.54	\$ 40,824.54	\$ -	\$ -	\$ -	\$ 19,325,226.10
May-2022	\$ 19,325,226.10	\$ 40,824.54	\$ 81,649.08	\$ -	\$ -	\$ -	\$ 19,325,226.10
Jun-2022	\$ 19,325,226.10	\$ 40,824.54	\$ -	\$ 514,852.41	\$ 122,473.62	\$ 392,378.79	\$ 18,932,847.31
Jul-2022	\$ 18,932,847.31	\$ 39,995.64	\$ 39,995.64	\$ -	\$ -	\$ -	\$ 18,932,847.31
Aug-2022	\$ 18,932,847.31	\$ 39,995.64	\$ 79,991.28	\$ -	\$ -	\$ -	\$ 18,932,847.31
Sep-2022	\$ 18,932,847.31	\$ 39,995.64	\$ -	\$ 514,852.41	\$ 119,986.92	\$ 394,865.49	\$ 18,537,981.82
Oct-2022	\$ 18,537,981.82	\$ 39,161.49	\$ 39,161.49	\$ -	\$ -	\$ -	\$ 18,537,981.82
Nov-2022	\$ 18,537,981.82	\$ 39,161.49	\$ 78,322.98	\$ -	\$ -	\$ -	\$ 18,537,981.82
Dec-2022	\$ 18,537,981.82	\$ 39,161.49	\$ -	\$ 514,852.41	\$ 117,484.47	\$ 397,367.94	\$ 18,140,613.88
Jan-2023	\$ 18,140,613.88	\$ 38,322.05	\$ 38,322.05	\$ -	\$ -	\$ -	\$ 18,140,613.88
Feb-2023	\$ 18,140,613.88	\$ 38,322.05	\$ 76,644.10	\$ -	\$ -	\$ -	\$ 18,140,613.88
Mar-2023	\$ 18,140,613.88	\$ 38,322.05	\$ -	\$ 514,852.41	\$ 114,966.15	\$ 399,886.26	\$ 17,740,727.62
Apr-2023	\$ 17,740,727.62	\$ 37,477.29	\$ 37,477.29	\$ -	\$ -	\$ -	\$ 17,740,727.62
May-2023	\$ 17,740,727.62	\$ 37,477.29	\$ 74,954.58	\$ -	\$ -	\$ -	\$ 17,740,727.62
Jun-2023	\$ 17,740,727.62	\$ 37,477.29	\$ -	\$ 514,852.41	\$ 112,431.87	\$ 402,420.54	\$ 17,338,307.08
Jul-2023	\$ 17,338,307.08	\$ 36,627.17	\$ 36,627.17	\$ -	\$ -	\$ -	\$ 17,338,307.08
Aug-2023	\$ 17,338,307.08	\$ 36,627.17	\$ 73,254.34	\$ -	\$ -	\$ -	\$ 17,338,307.08

**Big Rivers Electric Corporation
RUS Loan W-8
Hypothetical Amortization Schedule**

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	25,630,000.00
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Effective Interest Rate:

	2.5350%
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Loan Term (Years):

	15
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Total Quarterly Payment (Principal & Interest):

\$	514,852.41
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 15-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Sep-2023	\$ 17,338,307.08	\$ 36,627.17	\$ -	\$ 514,852.41	\$ 109,881.51	\$ 404,970.90	\$ 16,933,336.18
Oct-2023	\$ 16,933,336.18	\$ 35,771.67	\$ 35,771.67	\$ -	\$ -	\$ -	\$ 16,933,336.18
Nov-2023	\$ 16,933,336.18	\$ 35,771.67	\$ 71,543.34	\$ -	\$ -	\$ -	\$ 16,933,336.18
Dec-2023	\$ 16,933,336.18	\$ 35,771.67	\$ -	\$ 514,852.41	\$ 107,315.01	\$ 407,537.40	\$ 16,525,798.78
Jan-2024	\$ 16,525,798.78	\$ 34,910.75	\$ 34,910.75	\$ -	\$ -	\$ -	\$ 16,525,798.78
Feb-2024	\$ 16,525,798.78	\$ 34,910.75	\$ 69,821.50	\$ -	\$ -	\$ -	\$ 16,525,798.78
Mar-2024	\$ 16,525,798.78	\$ 34,910.75	\$ -	\$ 514,852.41	\$ 104,732.25	\$ 410,120.16	\$ 16,115,678.62
Apr-2024	\$ 16,115,678.62	\$ 34,044.37	\$ 34,044.37	\$ -	\$ -	\$ -	\$ 16,115,678.62
May-2024	\$ 16,115,678.62	\$ 34,044.37	\$ 68,088.74	\$ -	\$ -	\$ -	\$ 16,115,678.62
Jun-2024	\$ 16,115,678.62	\$ 34,044.37	\$ -	\$ 514,852.41	\$ 102,133.11	\$ 412,719.30	\$ 15,702,959.32
Jul-2024	\$ 15,702,959.32	\$ 33,172.50	\$ 33,172.50	\$ -	\$ -	\$ -	\$ 15,702,959.32
Aug-2024	\$ 15,702,959.32	\$ 33,172.50	\$ 66,345.00	\$ -	\$ -	\$ -	\$ 15,702,959.32
Sep-2024	\$ 15,702,959.32	\$ 33,172.50	\$ -	\$ 514,852.41	\$ 99,517.50	\$ 415,334.91	\$ 15,287,624.41
Oct-2024	\$ 15,287,624.41	\$ 32,295.11	\$ 32,295.11	\$ -	\$ -	\$ -	\$ 15,287,624.41
Nov-2024	\$ 15,287,624.41	\$ 32,295.11	\$ 64,590.22	\$ -	\$ -	\$ -	\$ 15,287,624.41
Dec-2024	\$ 15,287,624.41	\$ 32,295.11	\$ -	\$ 514,852.41	\$ 96,885.33	\$ 417,967.08	\$ 14,869,657.33
Jan-2025	\$ 14,869,657.33	\$ 31,412.15	\$ 31,412.15	\$ -	\$ -	\$ -	\$ 14,869,657.33
Feb-2025	\$ 14,869,657.33	\$ 31,412.15	\$ 62,824.30	\$ -	\$ -	\$ -	\$ 14,869,657.33
Mar-2025	\$ 14,869,657.33	\$ 31,412.15	\$ -	\$ 514,852.41	\$ 94,236.45	\$ 420,615.96	\$ 14,449,041.37
Apr-2025	\$ 14,449,041.37	\$ 30,523.60	\$ 30,523.60	\$ -	\$ -	\$ -	\$ 14,449,041.37
May-2025	\$ 14,449,041.37	\$ 30,523.60	\$ 61,047.20	\$ -	\$ -	\$ -	\$ 14,449,041.37
Jun-2025	\$ 14,449,041.37	\$ 30,523.60	\$ -	\$ 514,852.41	\$ 91,570.80	\$ 423,281.61	\$ 14,025,759.76
Jul-2025	\$ 14,025,759.76	\$ 29,629.42	\$ 29,629.42	\$ -	\$ -	\$ -	\$ 14,025,759.76

Big Rivers Electric Corporation
RUS Loan W-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	25,630,000.00
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Effective Interest Rate:

2.5350%

⁽¹⁾

Loan Term (Years):

15

Total Quarterly Payment (Principal & Interest):

\$	514,852.41
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Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 15-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Aug-2025	\$ 14,025,759.76	\$ 29,629.42	\$ 59,258.84	\$ -	\$ -	\$ -	\$ 14,025,759.76
Sep-2025	\$ 14,025,759.76	\$ 29,629.42	\$ -	\$ 514,852.41	\$ 88,888.26	\$ 425,964.15	\$ 13,599,795.61
Oct-2025	\$ 13,599,795.61	\$ 28,729.57	\$ 28,729.57	\$ -	\$ -	\$ -	\$ 13,599,795.61
Nov-2025	\$ 13,599,795.61	\$ 28,729.57	\$ 57,459.14	\$ -	\$ -	\$ -	\$ 13,599,795.61
Dec-2025	\$ 13,599,795.61	\$ 28,729.57	\$ -	\$ 514,852.41	\$ 86,188.71	\$ 428,663.70	\$ 13,171,131.91
Jan-2026	\$ 13,171,131.91	\$ 27,824.02	\$ 27,824.02	\$ -	\$ -	\$ -	\$ 13,171,131.91
Feb-2026	\$ 13,171,131.91	\$ 27,824.02	\$ 55,648.04	\$ -	\$ -	\$ -	\$ 13,171,131.91
Mar-2026	\$ 13,171,131.91	\$ 27,824.02	\$ -	\$ 514,852.41	\$ 83,472.06	\$ 431,380.35	\$ 12,739,751.56
Apr-2026	\$ 12,739,751.56	\$ 26,912.73	\$ 26,912.73	\$ -	\$ -	\$ -	\$ 12,739,751.56
May-2026	\$ 12,739,751.56	\$ 26,912.73	\$ 53,825.46	\$ -	\$ -	\$ -	\$ 12,739,751.56
Jun-2026	\$ 12,739,751.56	\$ 26,912.73	\$ -	\$ 514,852.41	\$ 80,738.19	\$ 434,114.22	\$ 12,305,637.34
Jul-2026	\$ 12,305,637.34	\$ 25,995.66	\$ 25,995.66	\$ -	\$ -	\$ -	\$ 12,305,637.34
Aug-2026	\$ 12,305,637.34	\$ 25,995.66	\$ 51,991.32	\$ -	\$ -	\$ -	\$ 12,305,637.34
Sep-2026	\$ 12,305,637.34	\$ 25,995.66	\$ -	\$ 514,852.41	\$ 77,986.98	\$ 436,865.43	\$ 11,868,771.91
Oct-2026	\$ 11,868,771.91	\$ 25,072.78	\$ 25,072.78	\$ -	\$ -	\$ -	\$ 11,868,771.91
Nov-2026	\$ 11,868,771.91	\$ 25,072.78	\$ 50,145.56	\$ -	\$ -	\$ -	\$ 11,868,771.91
Dec-2026	\$ 11,868,771.91	\$ 25,072.78	\$ -	\$ 514,852.41	\$ 75,218.34	\$ 439,634.07	\$ 11,429,137.84
Jan-2027	\$ 11,429,137.84	\$ 24,144.05	\$ 24,144.05	\$ -	\$ -	\$ -	\$ 11,429,137.84
Feb-2027	\$ 11,429,137.84	\$ 24,144.05	\$ 48,288.10	\$ -	\$ -	\$ -	\$ 11,429,137.84
Mar-2027	\$ 11,429,137.84	\$ 24,144.05	\$ -	\$ 514,852.41	\$ 72,432.15	\$ 442,420.26	\$ 10,986,717.58
Apr-2027	\$ 10,986,717.58	\$ 23,209.44	\$ 23,209.44	\$ -	\$ -	\$ -	\$ 10,986,717.58
May-2027	\$ 10,986,717.58	\$ 23,209.44	\$ 46,418.88	\$ -	\$ -	\$ -	\$ 10,986,717.58
Jun-2027	\$ 10,986,717.58	\$ 23,209.44	\$ -	\$ 514,852.41	\$ 69,628.32	\$ 445,224.09	\$ 10,541,493.49

Big Rivers Electric Corporation
RUS Loan W-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	25,630,000.00
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Effective Interest Rate:

	2.5350%
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⁽¹⁾

Loan Term (Years):

	15
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Total Quarterly Payment (Principal & Interest):

\$	514,852.41
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 15-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Jul-2027	\$ 10,541,493.49	\$ 22,268.90	\$ 22,268.90	\$ -	\$ -	\$ -	\$ 10,541,493.49
Aug-2027	\$ 10,541,493.49	\$ 22,268.90	\$ 44,537.80	\$ -	\$ -	\$ -	\$ 10,541,493.49
Sep-2027	\$ 10,541,493.49	\$ 22,268.90	\$ -	\$ 514,852.41	\$ 66,806.70	\$ 448,045.71	\$ 10,093,447.78
Oct-2027	\$ 10,093,447.78	\$ 21,322.41	\$ 21,322.41	\$ -	\$ -	\$ -	\$ 10,093,447.78
Nov-2027	\$ 10,093,447.78	\$ 21,322.41	\$ 42,644.82	\$ -	\$ -	\$ -	\$ 10,093,447.78
Dec-2027	\$ 10,093,447.78	\$ 21,322.41	\$ -	\$ 514,852.41	\$ 63,967.23	\$ 450,885.18	\$ 9,642,562.60
Jan-2028	\$ 9,642,562.60	\$ 20,369.91	\$ 20,369.91	\$ -	\$ -	\$ -	\$ 9,642,562.60
Feb-2028	\$ 9,642,562.60	\$ 20,369.91	\$ 40,739.82	\$ -	\$ -	\$ -	\$ 9,642,562.60
Mar-2028	\$ 9,642,562.60	\$ 20,369.91	\$ -	\$ 514,852.41	\$ 61,109.73	\$ 453,742.68	\$ 9,188,819.92
Apr-2028	\$ 9,188,819.92	\$ 19,411.38	\$ 19,411.38	\$ -	\$ -	\$ -	\$ 9,188,819.92
May-2028	\$ 9,188,819.92	\$ 19,411.38	\$ 38,822.76	\$ -	\$ -	\$ -	\$ 9,188,819.92
Jun-2028	\$ 9,188,819.92	\$ 19,411.38	\$ -	\$ 514,852.41	\$ 58,234.14	\$ 456,618.27	\$ 8,732,201.65
Jul-2028	\$ 8,732,201.65	\$ 18,446.78	\$ 18,446.78	\$ -	\$ -	\$ -	\$ 8,732,201.65
Aug-2028	\$ 8,732,201.65	\$ 18,446.78	\$ 36,893.56	\$ -	\$ -	\$ -	\$ 8,732,201.65
Sep-2028	\$ 8,732,201.65	\$ 18,446.78	\$ -	\$ 514,852.41	\$ 55,340.34	\$ 459,512.07	\$ 8,272,689.58
Oct-2028	\$ 8,272,689.58	\$ 17,476.06	\$ 17,476.06	\$ -	\$ -	\$ -	\$ 8,272,689.58
Nov-2028	\$ 8,272,689.58	\$ 17,476.06	\$ 34,952.12	\$ -	\$ -	\$ -	\$ 8,272,689.58
Dec-2028	\$ 8,272,689.58	\$ 17,476.06	\$ -	\$ 514,852.41	\$ 52,428.18	\$ 462,424.23	\$ 7,810,265.35
Jan-2029	\$ 7,810,265.35	\$ 16,499.19	\$ 16,499.19	\$ -	\$ -	\$ -	\$ 7,810,265.35
Feb-2029	\$ 7,810,265.35	\$ 16,499.19	\$ 32,998.38	\$ -	\$ -	\$ -	\$ 7,810,265.35
Mar-2029	\$ 7,810,265.35	\$ 16,499.19	\$ -	\$ 514,852.41	\$ 49,497.57	\$ 465,354.84	\$ 7,344,910.51
Apr-2029	\$ 7,344,910.51	\$ 15,516.12	\$ 15,516.12	\$ -	\$ -	\$ -	\$ 7,344,910.51
May-2029	\$ 7,344,910.51	\$ 15,516.12	\$ 31,032.24	\$ -	\$ -	\$ -	\$ 7,344,910.51

Big Rivers Electric Corporation
RUS Loan W-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

	\$ 25,630,000.00
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Effective Interest Rate:

	2.5350%
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⁽¹⁾

Loan Term (Years):

	15
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Total Quarterly Payment (Principal & Interest):

	\$ 514,852.41
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 15-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Jun-2029	\$ 7,344,910.51	\$ 15,516.12	\$ -	\$ 514,852.41	\$ 46,548.36	\$ 468,304.05	\$ 6,876,606.46
Jul-2029	\$ 6,876,606.46	\$ 14,526.83	\$ 14,526.83	\$ -	\$ -	\$ -	\$ 6,876,606.46
Aug-2029	\$ 6,876,606.46	\$ 14,526.83	\$ 29,053.66	\$ -	\$ -	\$ -	\$ 6,876,606.46
Sep-2029	\$ 6,876,606.46	\$ 14,526.83	\$ -	\$ 514,852.41	\$ 43,580.49	\$ 471,271.92	\$ 6,405,334.54
Oct-2029	\$ 6,405,334.54	\$ 13,531.27	\$ 13,531.27	\$ -	\$ -	\$ -	\$ 6,405,334.54
Nov-2029	\$ 6,405,334.54	\$ 13,531.27	\$ 27,062.54	\$ -	\$ -	\$ -	\$ 6,405,334.54
Dec-2029	\$ 6,405,334.54	\$ 13,531.27	\$ -	\$ 514,852.41	\$ 40,593.81	\$ 474,258.60	\$ 5,931,075.94
Jan-2030	\$ 5,931,075.94	\$ 12,529.40	\$ 12,529.40	\$ -	\$ -	\$ -	\$ 5,931,075.94
Feb-2030	\$ 5,931,075.94	\$ 12,529.40	\$ 25,058.80	\$ -	\$ -	\$ -	\$ 5,931,075.94
Mar-2030	\$ 5,931,075.94	\$ 12,529.40	\$ -	\$ 514,852.41	\$ 37,588.20	\$ 477,264.21	\$ 5,453,811.73
Apr-2030	\$ 5,453,811.73	\$ 11,521.18	\$ 11,521.18	\$ -	\$ -	\$ -	\$ 5,453,811.73
May-2030	\$ 5,453,811.73	\$ 11,521.18	\$ 23,042.36	\$ -	\$ -	\$ -	\$ 5,453,811.73
Jun-2030	\$ 5,453,811.73	\$ 11,521.18	\$ -	\$ 514,852.41	\$ 34,563.54	\$ 480,288.87	\$ 4,973,522.86
Jul-2030	\$ 4,973,522.86	\$ 10,506.57	\$ 10,506.57	\$ -	\$ -	\$ -	\$ 4,973,522.86
Aug-2030	\$ 4,973,522.86	\$ 10,506.57	\$ 21,013.14	\$ -	\$ -	\$ -	\$ 4,973,522.86
Sep-2030	\$ 4,973,522.86	\$ 10,506.57	\$ -	\$ 514,852.41	\$ 31,519.71	\$ 483,332.70	\$ 4,490,190.16
Oct-2030	\$ 4,490,190.16	\$ 9,485.53	\$ 9,485.53	\$ -	\$ -	\$ -	\$ 4,490,190.16
Nov-2030	\$ 4,490,190.16	\$ 9,485.53	\$ 18,971.06	\$ -	\$ -	\$ -	\$ 4,490,190.16
Dec-2030	\$ 4,490,190.16	\$ 9,485.53	\$ -	\$ 514,852.41	\$ 28,456.59	\$ 486,395.82	\$ 4,003,794.34
Jan-2031	\$ 4,003,794.34	\$ 8,458.02	\$ 8,458.02	\$ -	\$ -	\$ -	\$ 4,003,794.34
Feb-2031	\$ 4,003,794.34	\$ 8,458.02	\$ 16,916.04	\$ -	\$ -	\$ -	\$ 4,003,794.34
Mar-2031	\$ 4,003,794.34	\$ 8,458.02	\$ -	\$ 514,852.41	\$ 25,374.06	\$ 489,478.35	\$ 3,514,315.99
Apr-2031	\$ 3,514,315.99	\$ 7,423.99	\$ 7,423.99	\$ -	\$ -	\$ -	\$ 3,514,315.99

Big Rivers Electric Corporation
RUS Loan W-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	25,630,000.00
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Effective Interest Rate:

2.5350%

⁽¹⁾

Loan Term (Years):

15

Total Quarterly Payment (Principal & Interest):

\$	514,852.41
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Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 15-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
May-2031	\$ 3,514,315.99	\$ 7,423.99	\$ 14,847.98	\$ -	\$ -	\$ -	\$ 3,514,315.99
Jun-2031	\$ 3,514,315.99	\$ 7,423.99	\$ -	\$ 514,852.41	\$ 22,271.97	\$ 492,580.44	\$ 3,021,735.55
Jul-2031	\$ 3,021,735.55	\$ 6,383.42	\$ 6,383.42	\$ -	\$ -	\$ -	\$ 3,021,735.55
Aug-2031	\$ 3,021,735.55	\$ 6,383.42	\$ 12,766.84	\$ -	\$ -	\$ -	\$ 3,021,735.55
Sep-2031	\$ 3,021,735.55	\$ 6,383.42	\$ -	\$ 514,852.41	\$ 19,150.26	\$ 495,702.15	\$ 2,526,033.40
Oct-2031	\$ 2,526,033.40	\$ 5,336.25	\$ 5,336.25	\$ -	\$ -	\$ -	\$ 2,526,033.40
Nov-2031	\$ 2,526,033.40	\$ 5,336.25	\$ 10,672.50	\$ -	\$ -	\$ -	\$ 2,526,033.40
Dec-2031	\$ 2,526,033.40	\$ 5,336.25	\$ -	\$ 514,852.41	\$ 16,008.75	\$ 498,843.66	\$ 2,027,189.74
Jan-2032	\$ 2,027,189.74	\$ 4,282.44	\$ 4,282.44	\$ -	\$ -	\$ -	\$ 2,027,189.74
Feb-2032	\$ 2,027,189.74	\$ 4,282.44	\$ 8,564.88	\$ -	\$ -	\$ -	\$ 2,027,189.74
Mar-2032	\$ 2,027,189.74	\$ 4,282.44	\$ -	\$ 514,852.41	\$ 12,847.32	\$ 502,005.09	\$ 1,525,184.65
Apr-2032	\$ 1,525,184.65	\$ 3,221.95	\$ 3,221.95	\$ -	\$ -	\$ -	\$ 1,525,184.65
May-2032	\$ 1,525,184.65	\$ 3,221.95	\$ 6,443.90	\$ -	\$ -	\$ -	\$ 1,525,184.65
Jun-2032	\$ 1,525,184.65	\$ 3,221.95	\$ -	\$ 514,852.41	\$ 9,665.85	\$ 505,186.56	\$ 1,019,998.09
Jul-2032	\$ 1,019,998.09	\$ 2,154.75	\$ 2,154.75	\$ -	\$ -	\$ -	\$ 1,019,998.09
Aug-2032	\$ 1,019,998.09	\$ 2,154.75	\$ 4,309.50	\$ -	\$ -	\$ -	\$ 1,019,998.09
Sep-2032	\$ 1,019,998.09	\$ 2,154.75	\$ -	\$ 514,852.41	\$ 6,464.25	\$ 508,388.16	\$ 511,609.93
Oct-2032	\$ 511,609.93	\$ 1,080.78	\$ 1,080.78	\$ -	\$ -	\$ -	\$ 511,609.93
Nov-2032	\$ 511,609.93	\$ 1,080.78	\$ 2,161.56	\$ -	\$ -	\$ -	\$ 511,609.93
Dec-2032	\$ 511,609.93	\$ 1,080.78	\$ -	\$ 514,852.27	\$ 3,242.34	\$ 511,609.93	\$ -
		\$ 5,261,144.46		\$ 30,891,144.46	\$ 5,261,144.46	\$ 25,630,000.00	

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

2.6350%

⁽¹⁾

Loan Term (Years):

28

Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Dec-2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,511,000.00
Jan-2018	\$ 20,511,000.00	\$ 45,038.74	\$ 45,038.74	\$ -	\$ -	\$ -	\$ 20,511,000.00
Feb-2018	\$ 20,511,000.00	\$ 45,038.74	\$ 90,077.48	\$ -	\$ -	\$ -	\$ 20,511,000.00
Mar-2018	\$ 20,511,000.00	\$ 45,038.74	\$ -	\$ 259,501.04	\$ 135,116.22	\$ 124,384.82	\$ 20,386,615.18
Apr-2018	\$ 20,386,615.18	\$ 44,765.61	\$ 44,765.61	\$ -	\$ -	\$ -	\$ 20,386,615.18
May-2018	\$ 20,386,615.18	\$ 44,765.61	\$ 89,531.22	\$ -	\$ -	\$ -	\$ 20,386,615.18
Jun-2018	\$ 20,386,615.18	\$ 44,765.61	\$ -	\$ 259,501.04	\$ 134,296.83	\$ 125,204.21	\$ 20,261,410.97
Jul-2018	\$ 20,261,410.97	\$ 44,490.68	\$ 44,490.68	\$ -	\$ -	\$ -	\$ 20,261,410.97
Aug-2018	\$ 20,261,410.97	\$ 44,490.68	\$ 88,981.36	\$ -	\$ -	\$ -	\$ 20,261,410.97
Sep-2018	\$ 20,261,410.97	\$ 44,490.68	\$ -	\$ 259,501.04	\$ 133,472.04	\$ 126,029.00	\$ 20,135,381.97
Oct-2018	\$ 20,135,381.97	\$ 44,213.94	\$ 44,213.94	\$ -	\$ -	\$ -	\$ 20,135,381.97
Nov-2018	\$ 20,135,381.97	\$ 44,213.94	\$ 88,427.88	\$ -	\$ -	\$ -	\$ 20,135,381.97
Dec-2018	\$ 20,135,381.97	\$ 44,213.94	\$ -	\$ 259,501.04	\$ 132,641.82	\$ 126,859.22	\$ 20,008,522.75
Jan-2019	\$ 20,008,522.75	\$ 43,935.38	\$ 43,935.38	\$ -	\$ -	\$ -	\$ 20,008,522.75
Feb-2019	\$ 20,008,522.75	\$ 43,935.38	\$ 87,870.76	\$ -	\$ -	\$ -	\$ 20,008,522.75
Mar-2019	\$ 20,008,522.75	\$ 43,935.38	\$ -	\$ 259,501.04	\$ 131,806.14	\$ 127,694.90	\$ 19,880,827.85
Apr-2019	\$ 19,880,827.85	\$ 43,654.98	\$ 43,654.98	\$ -	\$ -	\$ -	\$ 19,880,827.85
May-2019	\$ 19,880,827.85	\$ 43,654.98	\$ 87,309.96	\$ -	\$ -	\$ -	\$ 19,880,827.85
Jun-2019	\$ 19,880,827.85	\$ 43,654.98	\$ -	\$ 259,501.04	\$ 130,964.94	\$ 128,536.10	\$ 19,752,291.75
Jul-2019	\$ 19,752,291.75	\$ 43,372.74	\$ 43,372.74	\$ -	\$ -	\$ -	\$ 19,752,291.75
Aug-2019	\$ 19,752,291.75	\$ 43,372.74	\$ 86,745.48	\$ -	\$ -	\$ -	\$ 19,752,291.75
Sep-2019	\$ 19,752,291.75	\$ 43,372.74	\$ -	\$ 259,501.04	\$ 130,118.22	\$ 129,382.82	\$ 19,622,908.93
Oct-2019	\$ 19,622,908.93	\$ 43,088.64	\$ 43,088.64	\$ -	\$ -	\$ -	\$ 19,622,908.93

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

2.6350%

⁽¹⁾

Loan Term (Years):

28

Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Nov-2019	\$ 19,622,908.93	\$ 43,088.64	\$ 86,177.28	\$ -	\$ -	\$ -	\$ 19,622,908.93
Dec-2019	\$ 19,622,908.93	\$ 43,088.64	\$ -	\$ 259,501.04	\$ 129,265.92	\$ 130,235.12	\$ 19,492,673.81
Jan-2020	\$ 19,492,673.81	\$ 42,802.66	\$ 42,802.66	\$ -	\$ -	\$ -	\$ 19,492,673.81
Feb-2020	\$ 19,492,673.81	\$ 42,802.66	\$ 85,605.32	\$ -	\$ -	\$ -	\$ 19,492,673.81
Mar-2020	\$ 19,492,673.81	\$ 42,802.66	\$ -	\$ 259,501.04	\$ 128,407.98	\$ 131,093.06	\$ 19,361,580.75
Apr-2020	\$ 19,361,580.75	\$ 42,514.80	\$ 42,514.80	\$ -	\$ -	\$ -	\$ 19,361,580.75
May-2020	\$ 19,361,580.75	\$ 42,514.80	\$ 85,029.60	\$ -	\$ -	\$ -	\$ 19,361,580.75
Jun-2020	\$ 19,361,580.75	\$ 42,514.80	\$ -	\$ 259,501.04	\$ 127,544.40	\$ 131,956.64	\$ 19,229,624.11
Jul-2020	\$ 19,229,624.11	\$ 42,225.05	\$ 42,225.05	\$ -	\$ -	\$ -	\$ 19,229,624.11
Aug-2020	\$ 19,229,624.11	\$ 42,225.05	\$ 84,450.10	\$ -	\$ -	\$ -	\$ 19,229,624.11
Sep-2020	\$ 19,229,624.11	\$ 42,225.05	\$ -	\$ 259,501.04	\$ 126,675.15	\$ 132,825.89	\$ 19,096,798.22
Oct-2020	\$ 19,096,798.22	\$ 41,933.39	\$ 41,933.39	\$ -	\$ -	\$ -	\$ 19,096,798.22
Nov-2020	\$ 19,096,798.22	\$ 41,933.39	\$ 83,866.78	\$ -	\$ -	\$ -	\$ 19,096,798.22
Dec-2020	\$ 19,096,798.22	\$ 41,933.39	\$ -	\$ 259,501.04	\$ 125,800.17	\$ 133,700.87	\$ 18,963,097.35
Jan-2021	\$ 18,963,097.35	\$ 41,639.80	\$ 41,639.80	\$ -	\$ -	\$ -	\$ 18,963,097.35
Feb-2021	\$ 18,963,097.35	\$ 41,639.80	\$ 83,279.60	\$ -	\$ -	\$ -	\$ 18,963,097.35
Mar-2021	\$ 18,963,097.35	\$ 41,639.80	\$ -	\$ 259,501.04	\$ 124,919.40	\$ 134,581.64	\$ 18,828,515.71
Apr-2021	\$ 18,828,515.71	\$ 41,344.28	\$ 41,344.28	\$ -	\$ -	\$ -	\$ 18,828,515.71
May-2021	\$ 18,828,515.71	\$ 41,344.28	\$ 82,688.56	\$ -	\$ -	\$ -	\$ 18,828,515.71
Jun-2021	\$ 18,828,515.71	\$ 41,344.28	\$ -	\$ 259,501.04	\$ 124,032.84	\$ 135,468.20	\$ 18,693,047.51
Jul-2021	\$ 18,693,047.51	\$ 41,046.82	\$ 41,046.82	\$ -	\$ -	\$ -	\$ 18,693,047.51
Aug-2021	\$ 18,693,047.51	\$ 41,046.82	\$ 82,093.64	\$ -	\$ -	\$ -	\$ 18,693,047.51
Sep-2021	\$ 18,693,047.51	\$ 41,046.82	\$ -	\$ 259,501.04	\$ 123,140.46	\$ 136,360.58	\$ 18,556,686.93

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

2.6350%

⁽¹⁾

Loan Term (Years):

28

Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Oct-2021	\$ 18,556,686.93	\$ 40,747.39	\$ 40,747.39	\$ -	\$ -	\$ -	\$ 18,556,686.93
Nov-2021	\$ 18,556,686.93	\$ 40,747.39	\$ 81,494.78	\$ -	\$ -	\$ -	\$ 18,556,686.93
Dec-2021	\$ 18,556,686.93	\$ 40,747.39	\$ -	\$ 259,501.04	\$ 122,242.17	\$ 137,258.87	\$ 18,419,428.06
Jan-2022	\$ 18,419,428.06	\$ 40,445.99	\$ 40,445.99	\$ -	\$ -	\$ -	\$ 18,419,428.06
Feb-2022	\$ 18,419,428.06	\$ 40,445.99	\$ 80,891.98	\$ -	\$ -	\$ -	\$ 18,419,428.06
Mar-2022	\$ 18,419,428.06	\$ 40,445.99	\$ -	\$ 259,501.04	\$ 121,337.97	\$ 138,163.07	\$ 18,281,264.99
Apr-2022	\$ 18,281,264.99	\$ 40,142.61	\$ 40,142.61	\$ -	\$ -	\$ -	\$ 18,281,264.99
May-2022	\$ 18,281,264.99	\$ 40,142.61	\$ 80,285.22	\$ -	\$ -	\$ -	\$ 18,281,264.99
Jun-2022	\$ 18,281,264.99	\$ 40,142.61	\$ -	\$ 259,501.04	\$ 120,427.83	\$ 139,073.21	\$ 18,142,191.78
Jul-2022	\$ 18,142,191.78	\$ 39,837.23	\$ 39,837.23	\$ -	\$ -	\$ -	\$ 18,142,191.78
Aug-2022	\$ 18,142,191.78	\$ 39,837.23	\$ 79,674.46	\$ -	\$ -	\$ -	\$ 18,142,191.78
Sep-2022	\$ 18,142,191.78	\$ 39,837.23	\$ -	\$ 259,501.04	\$ 119,511.69	\$ 139,989.35	\$ 18,002,202.43
Oct-2022	\$ 18,002,202.43	\$ 39,529.84	\$ 39,529.84	\$ -	\$ -	\$ -	\$ 18,002,202.43
Nov-2022	\$ 18,002,202.43	\$ 39,529.84	\$ 79,059.68	\$ -	\$ -	\$ -	\$ 18,002,202.43
Dec-2022	\$ 18,002,202.43	\$ 39,529.84	\$ -	\$ 259,501.04	\$ 118,589.52	\$ 140,911.52	\$ 17,861,290.91
Jan-2023	\$ 17,861,290.91	\$ 39,220.42	\$ 39,220.42	\$ -	\$ -	\$ -	\$ 17,861,290.91
Feb-2023	\$ 17,861,290.91	\$ 39,220.42	\$ 78,440.84	\$ -	\$ -	\$ -	\$ 17,861,290.91
Mar-2023	\$ 17,861,290.91	\$ 39,220.42	\$ -	\$ 259,501.04	\$ 117,661.26	\$ 141,839.78	\$ 17,719,451.13
Apr-2023	\$ 17,719,451.13	\$ 38,908.96	\$ 38,908.96	\$ -	\$ -	\$ -	\$ 17,719,451.13
May-2023	\$ 17,719,451.13	\$ 38,908.96	\$ 77,817.92	\$ -	\$ -	\$ -	\$ 17,719,451.13
Jun-2023	\$ 17,719,451.13	\$ 38,908.96	\$ -	\$ 259,501.04	\$ 116,726.88	\$ 142,774.16	\$ 17,576,676.97
Jul-2023	\$ 17,576,676.97	\$ 38,595.45	\$ 38,595.45	\$ -	\$ -	\$ -	\$ 17,576,676.97
Aug-2023	\$ 17,576,676.97	\$ 38,595.45	\$ 77,190.90	\$ -	\$ -	\$ -	\$ 17,576,676.97

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

	\$ 20,511,000.00
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Effective Interest Rate:

	2.6350%
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⁽¹⁾

Loan Term (Years):

	28
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Total Quarterly Payment (Principal & Interest):

	\$ 259,501.04
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Sep-2023	\$ 17,576,676.97	\$ 38,595.45	\$ -	\$ 259,501.04	\$ 115,786.35	\$ 143,714.69	\$ 17,432,962.28
Oct-2023	\$ 17,432,962.28	\$ 38,279.88	\$ 38,279.88	\$ -	\$ -	\$ -	\$ 17,432,962.28
Nov-2023	\$ 17,432,962.28	\$ 38,279.88	\$ 76,559.76	\$ -	\$ -	\$ -	\$ 17,432,962.28
Dec-2023	\$ 17,432,962.28	\$ 38,279.88	\$ -	\$ 259,501.04	\$ 114,839.64	\$ 144,661.40	\$ 17,288,300.88
Jan-2024	\$ 17,288,300.88	\$ 37,962.23	\$ 37,962.23	\$ -	\$ -	\$ -	\$ 17,288,300.88
Feb-2024	\$ 17,288,300.88	\$ 37,962.23	\$ 75,924.46	\$ -	\$ -	\$ -	\$ 17,288,300.88
Mar-2024	\$ 17,288,300.88	\$ 37,962.23	\$ -	\$ 259,501.04	\$ 113,886.69	\$ 145,614.35	\$ 17,142,686.53
Apr-2024	\$ 17,142,686.53	\$ 37,642.48	\$ 37,642.48	\$ -	\$ -	\$ -	\$ 17,142,686.53
May-2024	\$ 17,142,686.53	\$ 37,642.48	\$ 75,284.96	\$ -	\$ -	\$ -	\$ 17,142,686.53
Jun-2024	\$ 17,142,686.53	\$ 37,642.48	\$ -	\$ 259,501.04	\$ 112,927.44	\$ 146,573.60	\$ 16,996,112.93
Jul-2024	\$ 16,996,112.93	\$ 37,320.63	\$ 37,320.63	\$ -	\$ -	\$ -	\$ 16,996,112.93
Aug-2024	\$ 16,996,112.93	\$ 37,320.63	\$ 74,641.26	\$ -	\$ -	\$ -	\$ 16,996,112.93
Sep-2024	\$ 16,996,112.93	\$ 37,320.63	\$ -	\$ 259,501.04	\$ 111,961.89	\$ 147,539.15	\$ 16,848,573.78
Oct-2024	\$ 16,848,573.78	\$ 36,996.66	\$ 36,996.66	\$ -	\$ -	\$ -	\$ 16,848,573.78
Nov-2024	\$ 16,848,573.78	\$ 36,996.66	\$ 73,993.32	\$ -	\$ -	\$ -	\$ 16,848,573.78
Dec-2024	\$ 16,848,573.78	\$ 36,996.66	\$ -	\$ 259,501.04	\$ 110,989.98	\$ 148,511.06	\$ 16,700,062.72
Jan-2025	\$ 16,700,062.72	\$ 36,670.55	\$ 36,670.55	\$ -	\$ -	\$ -	\$ 16,700,062.72
Feb-2025	\$ 16,700,062.72	\$ 36,670.55	\$ 73,341.10	\$ -	\$ -	\$ -	\$ 16,700,062.72
Mar-2025	\$ 16,700,062.72	\$ 36,670.55	\$ -	\$ 259,501.04	\$ 110,011.65	\$ 149,489.39	\$ 16,550,573.33
Apr-2025	\$ 16,550,573.33	\$ 36,342.30	\$ 36,342.30	\$ -	\$ -	\$ -	\$ 16,550,573.33
May-2025	\$ 16,550,573.33	\$ 36,342.30	\$ 72,684.60	\$ -	\$ -	\$ -	\$ 16,550,573.33
Jun-2025	\$ 16,550,573.33	\$ 36,342.30	\$ -	\$ 259,501.04	\$ 109,026.90	\$ 150,474.14	\$ 16,400,099.19
Jul-2025	\$ 16,400,099.19	\$ 36,011.88	\$ 36,011.88	\$ -	\$ -	\$ -	\$ 16,400,099.19

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

	2.6350%
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Loan Term (Years):

	28
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Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Aug-2025	\$ 16,400,099.19	\$ 36,011.88	\$ 72,023.76	\$ -	\$ -	\$ -	\$ 16,400,099.19
Sep-2025	\$ 16,400,099.19	\$ 36,011.88	\$ -	\$ 259,501.04	\$ 108,035.64	\$ 151,465.40	\$ 16,248,633.79
Oct-2025	\$ 16,248,633.79	\$ 35,679.29	\$ 35,679.29	\$ -	\$ -	\$ -	\$ 16,248,633.79
Nov-2025	\$ 16,248,633.79	\$ 35,679.29	\$ 71,358.58	\$ -	\$ -	\$ -	\$ 16,248,633.79
Dec-2025	\$ 16,248,633.79	\$ 35,679.29	\$ -	\$ 259,501.04	\$ 107,037.87	\$ 152,463.17	\$ 16,096,170.62
Jan-2026	\$ 16,096,170.62	\$ 35,344.51	\$ 35,344.51	\$ -	\$ -	\$ -	\$ 16,096,170.62
Feb-2026	\$ 16,096,170.62	\$ 35,344.51	\$ 70,689.02	\$ -	\$ -	\$ -	\$ 16,096,170.62
Mar-2026	\$ 16,096,170.62	\$ 35,344.51	\$ -	\$ 259,501.04	\$ 106,033.53	\$ 153,467.51	\$ 15,942,703.11
Apr-2026	\$ 15,942,703.11	\$ 35,007.52	\$ 35,007.52	\$ -	\$ -	\$ -	\$ 15,942,703.11
May-2026	\$ 15,942,703.11	\$ 35,007.52	\$ 70,015.04	\$ -	\$ -	\$ -	\$ 15,942,703.11
Jun-2026	\$ 15,942,703.11	\$ 35,007.52	\$ -	\$ 259,501.04	\$ 105,022.56	\$ 154,478.48	\$ 15,788,224.63
Jul-2026	\$ 15,788,224.63	\$ 34,668.31	\$ 34,668.31	\$ -	\$ -	\$ -	\$ 15,788,224.63
Aug-2026	\$ 15,788,224.63	\$ 34,668.31	\$ 69,336.62	\$ -	\$ -	\$ -	\$ 15,788,224.63
Sep-2026	\$ 15,788,224.63	\$ 34,668.31	\$ -	\$ 259,501.04	\$ 104,004.93	\$ 155,496.11	\$ 15,632,728.52
Oct-2026	\$ 15,632,728.52	\$ 34,326.87	\$ 34,326.87	\$ -	\$ -	\$ -	\$ 15,632,728.52
Nov-2026	\$ 15,632,728.52	\$ 34,326.87	\$ 68,653.74	\$ -	\$ -	\$ -	\$ 15,632,728.52
Dec-2026	\$ 15,632,728.52	\$ 34,326.87	\$ -	\$ 259,501.04	\$ 102,980.61	\$ 156,520.43	\$ 15,476,208.09
Jan-2027	\$ 15,476,208.09	\$ 33,983.17	\$ 33,983.17	\$ -	\$ -	\$ -	\$ 15,476,208.09
Feb-2027	\$ 15,476,208.09	\$ 33,983.17	\$ 67,966.34	\$ -	\$ -	\$ -	\$ 15,476,208.09
Mar-2027	\$ 15,476,208.09	\$ 33,983.17	\$ -	\$ 259,501.04	\$ 101,949.51	\$ 157,551.53	\$ 15,318,656.56
Apr-2027	\$ 15,318,656.56	\$ 33,637.22	\$ 33,637.22	\$ -	\$ -	\$ -	\$ 15,318,656.56
May-2027	\$ 15,318,656.56	\$ 33,637.22	\$ 67,274.44	\$ -	\$ -	\$ -	\$ 15,318,656.56
Jun-2027	\$ 15,318,656.56	\$ 33,637.22	\$ -	\$ 259,501.04	\$ 100,911.66	\$ 158,589.38	\$ 15,160,067.18

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

	2.6350%
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⁽¹⁾

Loan Term (Years):

	28
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Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Jul-2027	\$ 15,160,067.18	\$ 33,288.98	\$ 33,288.98	\$ -	\$ -	\$ -	\$ 15,160,067.18
Aug-2027	\$ 15,160,067.18	\$ 33,288.98	\$ 66,577.96	\$ -	\$ -	\$ -	\$ 15,160,067.18
Sep-2027	\$ 15,160,067.18	\$ 33,288.98	\$ -	\$ 259,501.04	\$ 99,866.94	\$ 159,634.10	\$ 15,000,433.08
Oct-2027	\$ 15,000,433.08	\$ 32,938.45	\$ 32,938.45	\$ -	\$ -	\$ -	\$ 15,000,433.08
Nov-2027	\$ 15,000,433.08	\$ 32,938.45	\$ 65,876.90	\$ -	\$ -	\$ -	\$ 15,000,433.08
Dec-2027	\$ 15,000,433.08	\$ 32,938.45	\$ -	\$ 259,501.04	\$ 98,815.35	\$ 160,685.69	\$ 14,839,747.39
Jan-2028	\$ 14,839,747.39	\$ 32,585.61	\$ 32,585.61	\$ -	\$ -	\$ -	\$ 14,839,747.39
Feb-2028	\$ 14,839,747.39	\$ 32,585.61	\$ 65,171.22	\$ -	\$ -	\$ -	\$ 14,839,747.39
Mar-2028	\$ 14,839,747.39	\$ 32,585.61	\$ -	\$ 259,501.04	\$ 97,756.83	\$ 161,744.21	\$ 14,678,003.18
Apr-2028	\$ 14,678,003.18	\$ 32,230.45	\$ 32,230.45	\$ -	\$ -	\$ -	\$ 14,678,003.18
May-2028	\$ 14,678,003.18	\$ 32,230.45	\$ 64,460.90	\$ -	\$ -	\$ -	\$ 14,678,003.18
Jun-2028	\$ 14,678,003.18	\$ 32,230.45	\$ -	\$ 259,501.04	\$ 96,691.35	\$ 162,809.69	\$ 14,515,193.49
Jul-2028	\$ 14,515,193.49	\$ 31,872.95	\$ 31,872.95	\$ -	\$ -	\$ -	\$ 14,515,193.49
Aug-2028	\$ 14,515,193.49	\$ 31,872.95	\$ 63,745.90	\$ -	\$ -	\$ -	\$ 14,515,193.49
Sep-2028	\$ 14,515,193.49	\$ 31,872.95	\$ -	\$ 259,501.04	\$ 95,618.85	\$ 163,882.19	\$ 14,351,311.30
Oct-2028	\$ 14,351,311.30	\$ 31,513.09	\$ 31,513.09	\$ -	\$ -	\$ -	\$ 14,351,311.30
Nov-2028	\$ 14,351,311.30	\$ 31,513.09	\$ 63,026.18	\$ -	\$ -	\$ -	\$ 14,351,311.30
Dec-2028	\$ 14,351,311.30	\$ 31,513.09	\$ -	\$ 259,501.04	\$ 94,539.27	\$ 164,961.77	\$ 14,186,349.53
Jan-2029	\$ 14,186,349.53	\$ 31,150.86	\$ 31,150.86	\$ -	\$ -	\$ -	\$ 14,186,349.53
Feb-2029	\$ 14,186,349.53	\$ 31,150.86	\$ 62,301.72	\$ -	\$ -	\$ -	\$ 14,186,349.53
Mar-2029	\$ 14,186,349.53	\$ 31,150.86	\$ -	\$ 259,501.04	\$ 93,452.58	\$ 166,048.46	\$ 14,020,301.07
Apr-2029	\$ 14,020,301.07	\$ 30,786.24	\$ 30,786.24	\$ -	\$ -	\$ -	\$ 14,020,301.07
May-2029	\$ 14,020,301.07	\$ 30,786.24	\$ 61,572.48	\$ -	\$ -	\$ -	\$ 14,020,301.07

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

	2.6350%
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Loan Term (Years):

	28
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Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Jun-2029	\$ 14,020,301.07	\$ 30,786.24	\$ -	\$ 259,501.04	\$ 92,358.72	\$ 167,142.32	\$ 13,853,158.75
Jul-2029	\$ 13,853,158.75	\$ 30,419.23	\$ 30,419.23	\$ -	\$ -	\$ -	\$ 13,853,158.75
Aug-2029	\$ 13,853,158.75	\$ 30,419.23	\$ 60,838.46	\$ -	\$ -	\$ -	\$ 13,853,158.75
Sep-2029	\$ 13,853,158.75	\$ 30,419.23	\$ -	\$ 259,501.04	\$ 91,257.69	\$ 168,243.35	\$ 13,684,915.40
Oct-2029	\$ 13,684,915.40	\$ 30,049.79	\$ 30,049.79	\$ -	\$ -	\$ -	\$ 13,684,915.40
Nov-2029	\$ 13,684,915.40	\$ 30,049.79	\$ 60,099.58	\$ -	\$ -	\$ -	\$ 13,684,915.40
Dec-2029	\$ 13,684,915.40	\$ 30,049.79	\$ -	\$ 259,501.04	\$ 90,149.37	\$ 169,351.67	\$ 13,515,563.73
Jan-2030	\$ 13,515,563.73	\$ 29,677.93	\$ 29,677.93	\$ -	\$ -	\$ -	\$ 13,515,563.73
Feb-2030	\$ 13,515,563.73	\$ 29,677.93	\$ 59,355.86	\$ -	\$ -	\$ -	\$ 13,515,563.73
Mar-2030	\$ 13,515,563.73	\$ 29,677.93	\$ -	\$ 259,501.04	\$ 89,033.79	\$ 170,467.25	\$ 13,345,096.48
Apr-2030	\$ 13,345,096.48	\$ 29,303.61	\$ 29,303.61	\$ -	\$ -	\$ -	\$ 13,345,096.48
May-2030	\$ 13,345,096.48	\$ 29,303.61	\$ 58,607.22	\$ -	\$ -	\$ -	\$ 13,345,096.48
Jun-2030	\$ 13,345,096.48	\$ 29,303.61	\$ -	\$ 259,501.04	\$ 87,910.83	\$ 171,590.21	\$ 13,173,506.27
Jul-2030	\$ 13,173,506.27	\$ 28,926.82	\$ 28,926.82	\$ -	\$ -	\$ -	\$ 13,173,506.27
Aug-2030	\$ 13,173,506.27	\$ 28,926.82	\$ 57,853.64	\$ -	\$ -	\$ -	\$ 13,173,506.27
Sep-2030	\$ 13,173,506.27	\$ 28,926.82	\$ -	\$ 259,501.04	\$ 86,780.46	\$ 172,720.58	\$ 13,000,785.69
Oct-2030	\$ 13,000,785.69	\$ 28,547.56	\$ 28,547.56	\$ -	\$ -	\$ -	\$ 13,000,785.69
Nov-2030	\$ 13,000,785.69	\$ 28,547.56	\$ 57,095.12	\$ -	\$ -	\$ -	\$ 13,000,785.69
Dec-2030	\$ 13,000,785.69	\$ 28,547.56	\$ -	\$ 259,501.04	\$ 85,642.68	\$ 173,858.36	\$ 12,826,927.33
Jan-2031	\$ 12,826,927.33	\$ 28,165.79	\$ 28,165.79	\$ -	\$ -	\$ -	\$ 12,826,927.33
Feb-2031	\$ 12,826,927.33	\$ 28,165.79	\$ 56,331.58	\$ -	\$ -	\$ -	\$ 12,826,927.33
Mar-2031	\$ 12,826,927.33	\$ 28,165.79	\$ -	\$ 259,501.04	\$ 84,497.37	\$ 175,003.67	\$ 12,651,923.66
Apr-2031	\$ 12,651,923.66	\$ 27,781.52	\$ 27,781.52	\$ -	\$ -	\$ -	\$ 12,651,923.66

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount: \$ 20,511,000.00

Effective Interest Rate: 2.6350% ⁽¹⁾

Loan Term (Years): 28

Total Quarterly Payment (Principal & Interest): \$ 259,501.04

Estimated Closing Date: 12/31/2017

⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
May-2031	\$ 12,651,923.66	\$ 27,781.52	\$ 55,563.04	\$ -	\$ -	\$ -	\$ 12,651,923.66
Jun-2031	\$ 12,651,923.66	\$ 27,781.52	\$ -	\$ 259,501.04	\$ 83,344.56	\$ 176,156.48	\$ 12,475,767.18
Jul-2031	\$ 12,475,767.18	\$ 27,394.71	\$ 27,394.71	\$ -	\$ -	\$ -	\$ 12,475,767.18
Aug-2031	\$ 12,475,767.18	\$ 27,394.71	\$ 54,789.42	\$ -	\$ -	\$ -	\$ 12,475,767.18
Sep-2031	\$ 12,475,767.18	\$ 27,394.71	\$ -	\$ 259,501.04	\$ 82,184.13	\$ 177,316.91	\$ 12,298,450.27
Oct-2031	\$ 12,298,450.27	\$ 27,005.35	\$ 27,005.35	\$ -	\$ -	\$ -	\$ 12,298,450.27
Nov-2031	\$ 12,298,450.27	\$ 27,005.35	\$ 54,010.70	\$ -	\$ -	\$ -	\$ 12,298,450.27
Dec-2031	\$ 12,298,450.27	\$ 27,005.35	\$ -	\$ 259,501.04	\$ 81,016.05	\$ 178,484.99	\$ 12,119,965.28
Jan-2032	\$ 12,119,965.28	\$ 26,613.42	\$ 26,613.42	\$ -	\$ -	\$ -	\$ 12,119,965.28
Feb-2032	\$ 12,119,965.28	\$ 26,613.42	\$ 53,226.84	\$ -	\$ -	\$ -	\$ 12,119,965.28
Mar-2032	\$ 12,119,965.28	\$ 26,613.42	\$ -	\$ 259,501.04	\$ 79,840.26	\$ 179,660.78	\$ 11,940,304.50
Apr-2032	\$ 11,940,304.50	\$ 26,218.92	\$ 26,218.92	\$ -	\$ -	\$ -	\$ 11,940,304.50
May-2032	\$ 11,940,304.50	\$ 26,218.92	\$ 52,437.84	\$ -	\$ -	\$ -	\$ 11,940,304.50
Jun-2032	\$ 11,940,304.50	\$ 26,218.92	\$ -	\$ 259,501.04	\$ 78,656.76	\$ 180,844.28	\$ 11,759,460.22
Jul-2032	\$ 11,759,460.22	\$ 25,821.81	\$ 25,821.81	\$ -	\$ -	\$ -	\$ 11,759,460.22
Aug-2032	\$ 11,759,460.22	\$ 25,821.81	\$ 51,643.62	\$ -	\$ -	\$ -	\$ 11,759,460.22
Sep-2032	\$ 11,759,460.22	\$ 25,821.81	\$ -	\$ 259,501.04	\$ 77,465.43	\$ 182,035.61	\$ 11,577,424.61
Oct-2032	\$ 11,577,424.61	\$ 25,422.09	\$ 25,422.09	\$ -	\$ -	\$ -	\$ 11,577,424.61
Nov-2032	\$ 11,577,424.61	\$ 25,422.09	\$ 50,844.18	\$ -	\$ -	\$ -	\$ 11,577,424.61
Dec-2032	\$ 11,577,424.61	\$ 25,422.09	\$ -	\$ 259,500.90	\$ 76,266.27	\$ 183,234.63	\$ 11,394,189.98
Jan-2033	\$ 11,394,189.98	\$ 25,019.74	\$ 25,019.74	\$ -	\$ -	\$ -	\$ 11,394,189.98
Feb-2033	\$ 11,394,189.98	\$ 25,019.74	\$ 50,039.48	\$ -	\$ -	\$ -	\$ 11,394,189.98
Mar-2033	\$ 11,394,189.98	\$ 25,019.74	\$ -	\$ 259,501.04	\$ 75,059.22	\$ 184,441.82	\$ 11,209,748.16

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount: \$ 20,511,000.00

Effective Interest Rate: 2.6350% ⁽¹⁾

Loan Term (Years): 28

Total Quarterly Payment (Principal & Interest): \$ 259,501.04

Estimated Closing Date: 12/31/2017

⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Apr-2033	\$ 11,209,748.16	\$ 24,614.74	\$ 24,614.74	\$ -	\$ -	\$ -	\$ 11,209,748.16
May-2033	\$ 11,209,748.16	\$ 24,614.74	\$ 49,229.48	\$ -	\$ -	\$ -	\$ 11,209,748.16
Jun-2033	\$ 11,209,748.16	\$ 24,614.74	\$ -	\$ 259,501.04	\$ 73,844.22	\$ 185,656.82	\$ 11,024,091.34
Jul-2033	\$ 11,024,091.34	\$ 24,207.07	\$ 24,207.07	\$ -	\$ -	\$ -	\$ 11,024,091.34
Aug-2033	\$ 11,024,091.34	\$ 24,207.07	\$ 48,414.14	\$ -	\$ -	\$ -	\$ 11,024,091.34
Sep-2033	\$ 11,024,091.34	\$ 24,207.07	\$ -	\$ 259,501.04	\$ 72,621.21	\$ 186,879.83	\$ 10,837,211.51
Oct-2033	\$ 10,837,211.51	\$ 23,796.71	\$ 23,796.71	\$ -	\$ -	\$ -	\$ 10,837,211.51
Nov-2033	\$ 10,837,211.51	\$ 23,796.71	\$ 47,593.42	\$ -	\$ -	\$ -	\$ 10,837,211.51
Dec-2033	\$ 10,837,211.51	\$ 23,796.71	\$ -	\$ 259,501.04	\$ 71,390.13	\$ 188,110.91	\$ 10,649,100.60
Jan-2034	\$ 10,649,100.60	\$ 23,383.65	\$ 23,383.65	\$ -	\$ -	\$ -	\$ 10,649,100.60
Feb-2034	\$ 10,649,100.60	\$ 23,383.65	\$ 46,767.30	\$ -	\$ -	\$ -	\$ 10,649,100.60
Mar-2034	\$ 10,649,100.60	\$ 23,383.65	\$ -	\$ 259,501.04	\$ 70,150.95	\$ 189,350.09	\$ 10,459,750.51
Apr-2034	\$ 10,459,750.51	\$ 22,967.87	\$ 22,967.87	\$ -	\$ -	\$ -	\$ 10,459,750.51
May-2034	\$ 10,459,750.51	\$ 22,967.87	\$ 45,935.74	\$ -	\$ -	\$ -	\$ 10,459,750.51
Jun-2034	\$ 10,459,750.51	\$ 22,967.87	\$ -	\$ 259,501.04	\$ 68,903.61	\$ 190,597.43	\$ 10,269,153.08
Jul-2034	\$ 10,269,153.08	\$ 22,549.35	\$ 22,549.35	\$ -	\$ -	\$ -	\$ 10,269,153.08
Aug-2034	\$ 10,269,153.08	\$ 22,549.35	\$ 45,098.70	\$ -	\$ -	\$ -	\$ 10,269,153.08
Sep-2034	\$ 10,269,153.08	\$ 22,549.35	\$ -	\$ 259,500.90	\$ 67,648.05	\$ 191,852.85	\$ 10,077,300.23
Oct-2034	\$ 10,077,300.23	\$ 22,128.07	\$ 22,128.07	\$ -	\$ -	\$ -	\$ 10,077,300.23
Nov-2034	\$ 10,077,300.23	\$ 22,128.07	\$ 44,256.14	\$ -	\$ -	\$ -	\$ 10,077,300.23
Dec-2034	\$ 10,077,300.23	\$ 22,128.07	\$ -	\$ 259,501.04	\$ 66,384.21	\$ 193,116.83	\$ 9,884,183.40
Jan-2035	\$ 9,884,183.40	\$ 21,704.02	\$ 21,704.02	\$ -	\$ -	\$ -	\$ 9,884,183.40
Feb-2035	\$ 9,884,183.40	\$ 21,704.02	\$ 43,408.04	\$ -	\$ -	\$ -	\$ 9,884,183.40

**Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule**

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

	2.6350%
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Loan Term (Years):

	28
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Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Mar-2035	\$ 9,884,183.40	\$ 21,704.02	\$ -	\$ 259,501.04	\$ 65,112.06	\$ 194,388.98	\$ 9,689,794.42
Apr-2035	\$ 9,689,794.42	\$ 21,277.17	\$ 21,277.17	\$ -	\$ -	\$ -	\$ 9,689,794.42
May-2035	\$ 9,689,794.42	\$ 21,277.17	\$ 42,554.34	\$ -	\$ -	\$ -	\$ 9,689,794.42
Jun-2035	\$ 9,689,794.42	\$ 21,277.17	\$ -	\$ 259,501.04	\$ 63,831.51	\$ 195,669.53	\$ 9,494,124.89
Jul-2035	\$ 9,494,124.89	\$ 20,847.52	\$ 20,847.52	\$ -	\$ -	\$ -	\$ 9,494,124.89
Aug-2035	\$ 9,494,124.89	\$ 20,847.52	\$ 41,695.04	\$ -	\$ -	\$ -	\$ 9,494,124.89
Sep-2035	\$ 9,494,124.89	\$ 20,847.52	\$ -	\$ 259,500.90	\$ 62,542.56	\$ 196,958.34	\$ 9,297,166.55
Oct-2035	\$ 9,297,166.55	\$ 20,415.03	\$ 20,415.03	\$ -	\$ -	\$ -	\$ 9,297,166.55
Nov-2035	\$ 9,297,166.55	\$ 20,415.03	\$ 40,830.06	\$ -	\$ -	\$ -	\$ 9,297,166.55
Dec-2035	\$ 9,297,166.55	\$ 20,415.03	\$ -	\$ 259,501.04	\$ 61,245.09	\$ 198,255.95	\$ 9,098,910.60
Jan-2036	\$ 9,098,910.60	\$ 19,979.69	\$ 19,979.69	\$ -	\$ -	\$ -	\$ 9,098,910.60
Feb-2036	\$ 9,098,910.60	\$ 19,979.69	\$ 39,959.38	\$ -	\$ -	\$ -	\$ 9,098,910.60
Mar-2036	\$ 9,098,910.60	\$ 19,979.69	\$ -	\$ 259,501.04	\$ 59,939.07	\$ 199,561.97	\$ 8,899,348.63
Apr-2036	\$ 8,899,348.63	\$ 19,541.49	\$ 19,541.49	\$ -	\$ -	\$ -	\$ 8,899,348.63
May-2036	\$ 8,899,348.63	\$ 19,541.49	\$ 39,082.98	\$ -	\$ -	\$ -	\$ 8,899,348.63
Jun-2036	\$ 8,899,348.63	\$ 19,541.49	\$ -	\$ 259,501.04	\$ 58,624.47	\$ 200,876.57	\$ 8,698,472.06
Jul-2036	\$ 8,698,472.06	\$ 19,100.39	\$ 19,100.39	\$ -	\$ -	\$ -	\$ 8,698,472.06
Aug-2036	\$ 8,698,472.06	\$ 19,100.39	\$ 38,200.78	\$ -	\$ -	\$ -	\$ 8,698,472.06
Sep-2036	\$ 8,698,472.06	\$ 19,100.39	\$ -	\$ 259,501.04	\$ 57,301.17	\$ 202,199.87	\$ 8,496,272.19
Oct-2036	\$ 8,496,272.19	\$ 18,656.40	\$ 18,656.40	\$ -	\$ -	\$ -	\$ 8,496,272.19
Nov-2036	\$ 8,496,272.19	\$ 18,656.40	\$ 37,312.80	\$ -	\$ -	\$ -	\$ 8,496,272.19
Dec-2036	\$ 8,496,272.19	\$ 18,656.40	\$ -	\$ 259,501.04	\$ 55,969.20	\$ 203,531.84	\$ 8,292,740.35
Jan-2037	\$ 8,292,740.35	\$ 18,209.48	\$ 18,209.48	\$ -	\$ -	\$ -	\$ 8,292,740.35

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

2.6350%

⁽¹⁾

Loan Term (Years):

28

Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Feb-2037	\$ 8,292,740.35	\$ 18,209.48	\$ 36,418.96	\$ -	\$ -	\$ -	\$ 8,292,740.35
Mar-2037	\$ 8,292,740.35	\$ 18,209.48	\$ -	\$ 259,501.04	\$ 54,628.44	\$ 204,872.60	\$ 8,087,867.75
Apr-2037	\$ 8,087,867.75	\$ 17,759.61	\$ 17,759.61	\$ -	\$ -	\$ -	\$ 8,087,867.75
May-2037	\$ 8,087,867.75	\$ 17,759.61	\$ 35,519.22	\$ -	\$ -	\$ -	\$ 8,087,867.75
Jun-2037	\$ 8,087,867.75	\$ 17,759.61	\$ -	\$ 259,501.04	\$ 53,278.83	\$ 206,222.21	\$ 7,881,645.54
Jul-2037	\$ 7,881,645.54	\$ 17,306.78	\$ 17,306.78	\$ -	\$ -	\$ -	\$ 7,881,645.54
Aug-2037	\$ 7,881,645.54	\$ 17,306.78	\$ 34,613.56	\$ -	\$ -	\$ -	\$ 7,881,645.54
Sep-2037	\$ 7,881,645.54	\$ 17,306.78	\$ -	\$ 259,501.04	\$ 51,920.34	\$ 207,580.70	\$ 7,674,064.84
Oct-2037	\$ 7,674,064.84	\$ 16,850.97	\$ 16,850.97	\$ -	\$ -	\$ -	\$ 7,674,064.84
Nov-2037	\$ 7,674,064.84	\$ 16,850.97	\$ 33,701.94	\$ -	\$ -	\$ -	\$ 7,674,064.84
Dec-2037	\$ 7,674,064.84	\$ 16,850.97	\$ -	\$ 259,501.04	\$ 50,552.91	\$ 208,948.13	\$ 7,465,116.71
Jan-2038	\$ 7,465,116.71	\$ 16,392.15	\$ 16,392.15	\$ -	\$ -	\$ -	\$ 7,465,116.71
Feb-2038	\$ 7,465,116.71	\$ 16,392.15	\$ 32,784.30	\$ -	\$ -	\$ -	\$ 7,465,116.71
Mar-2038	\$ 7,465,116.71	\$ 16,392.15	\$ -	\$ 259,501.04	\$ 49,176.45	\$ 210,324.59	\$ 7,254,792.12
Apr-2038	\$ 7,254,792.12	\$ 15,930.31	\$ 15,930.31	\$ -	\$ -	\$ -	\$ 7,254,792.12
May-2038	\$ 7,254,792.12	\$ 15,930.31	\$ 31,860.62	\$ -	\$ -	\$ -	\$ 7,254,792.12
Jun-2038	\$ 7,254,792.12	\$ 15,930.31	\$ -	\$ 259,500.90	\$ 47,790.93	\$ 211,709.97	\$ 7,043,082.15
Jul-2038	\$ 7,043,082.15	\$ 15,465.43	\$ 15,465.43	\$ -	\$ -	\$ -	\$ 7,043,082.15
Aug-2038	\$ 7,043,082.15	\$ 15,465.43	\$ 30,930.86	\$ -	\$ -	\$ -	\$ 7,043,082.15
Sep-2038	\$ 7,043,082.15	\$ 15,465.43	\$ -	\$ 259,501.04	\$ 46,396.29	\$ 213,104.75	\$ 6,829,977.40
Oct-2038	\$ 6,829,977.40	\$ 14,997.49	\$ 14,997.49	\$ -	\$ -	\$ -	\$ 6,829,977.40
Nov-2038	\$ 6,829,977.40	\$ 14,997.49	\$ 29,994.98	\$ -	\$ -	\$ -	\$ 6,829,977.40
Dec-2038	\$ 6,829,977.40	\$ 14,997.49	\$ -	\$ 259,501.04	\$ 44,992.47	\$ 214,508.57	\$ 6,615,468.83

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

	2.6350%
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Loan Term (Years):

	28
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Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Jan-2039	\$ 6,615,468.83	\$ 14,526.47	\$ 14,526.47	\$ -	\$ -	\$ -	\$ 6,615,468.83
Feb-2039	\$ 6,615,468.83	\$ 14,526.47	\$ 29,052.94	\$ -	\$ -	\$ -	\$ 6,615,468.83
Mar-2039	\$ 6,615,468.83	\$ 14,526.47	\$ -	\$ 259,501.04	\$ 43,579.41	\$ 215,921.63	\$ 6,399,547.20
Apr-2039	\$ 6,399,547.20	\$ 14,052.34	\$ 14,052.34	\$ -	\$ -	\$ -	\$ 6,399,547.20
May-2039	\$ 6,399,547.20	\$ 14,052.34	\$ 28,104.68	\$ -	\$ -	\$ -	\$ 6,399,547.20
Jun-2039	\$ 6,399,547.20	\$ 14,052.34	\$ -	\$ 259,500.90	\$ 42,157.02	\$ 217,343.88	\$ 6,182,203.32
Jul-2039	\$ 6,182,203.32	\$ 13,575.09	\$ 13,575.09	\$ -	\$ -	\$ -	\$ 6,182,203.32
Aug-2039	\$ 6,182,203.32	\$ 13,575.09	\$ 27,150.18	\$ -	\$ -	\$ -	\$ 6,182,203.32
Sep-2039	\$ 6,182,203.32	\$ 13,575.09	\$ -	\$ 259,501.04	\$ 40,725.27	\$ 218,775.77	\$ 5,963,427.55
Oct-2039	\$ 5,963,427.55	\$ 13,094.69	\$ 13,094.69	\$ -	\$ -	\$ -	\$ 5,963,427.55
Nov-2039	\$ 5,963,427.55	\$ 13,094.69	\$ 26,189.38	\$ -	\$ -	\$ -	\$ 5,963,427.55
Dec-2039	\$ 5,963,427.55	\$ 13,094.69	\$ -	\$ 259,501.04	\$ 39,284.07	\$ 220,216.97	\$ 5,743,210.58
Jan-2040	\$ 5,743,210.58	\$ 12,611.13	\$ 12,611.13	\$ -	\$ -	\$ -	\$ 5,743,210.58
Feb-2040	\$ 5,743,210.58	\$ 12,611.13	\$ 25,222.26	\$ -	\$ -	\$ -	\$ 5,743,210.58
Mar-2040	\$ 5,743,210.58	\$ 12,611.13	\$ -	\$ 259,501.04	\$ 37,833.39	\$ 221,667.65	\$ 5,521,542.93
Apr-2040	\$ 5,521,542.93	\$ 12,124.39	\$ 12,124.39	\$ -	\$ -	\$ -	\$ 5,521,542.93
May-2040	\$ 5,521,542.93	\$ 12,124.39	\$ 24,248.78	\$ -	\$ -	\$ -	\$ 5,521,542.93
Jun-2040	\$ 5,521,542.93	\$ 12,124.39	\$ -	\$ 259,501.04	\$ 36,373.17	\$ 223,127.87	\$ 5,298,415.06
Jul-2040	\$ 5,298,415.06	\$ 11,634.44	\$ 11,634.44	\$ -	\$ -	\$ -	\$ 5,298,415.06
Aug-2040	\$ 5,298,415.06	\$ 11,634.44	\$ 23,268.88	\$ -	\$ -	\$ -	\$ 5,298,415.06
Sep-2040	\$ 5,298,415.06	\$ 11,634.44	\$ -	\$ 259,501.04	\$ 34,903.32	\$ 224,597.72	\$ 5,073,817.34
Oct-2040	\$ 5,073,817.34	\$ 11,141.26	\$ 11,141.26	\$ -	\$ -	\$ -	\$ 5,073,817.34
Nov-2040	\$ 5,073,817.34	\$ 11,141.26	\$ 22,282.52	\$ -	\$ -	\$ -	\$ 5,073,817.34

**Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule**

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

2.6350%

Loan Term (Years):

28

Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Dec-2040	\$ 5,073,817.34	\$ 11,141.26	\$ -	\$ 259,501.04	\$ 33,423.78	\$ 226,077.26	\$ 4,847,740.08
Jan-2041	\$ 4,847,740.08	\$ 10,644.83	\$ 10,644.83	\$ -	\$ -	\$ -	\$ 4,847,740.08
Feb-2041	\$ 4,847,740.08	\$ 10,644.83	\$ 21,289.66	\$ -	\$ -	\$ -	\$ 4,847,740.08
Mar-2041	\$ 4,847,740.08	\$ 10,644.83	\$ -	\$ 259,501.04	\$ 31,934.49	\$ 227,566.55	\$ 4,620,173.53
Apr-2041	\$ 4,620,173.53	\$ 10,145.13	\$ 10,145.13	\$ -	\$ -	\$ -	\$ 4,620,173.53
May-2041	\$ 4,620,173.53	\$ 10,145.13	\$ 20,290.26	\$ -	\$ -	\$ -	\$ 4,620,173.53
Jun-2041	\$ 4,620,173.53	\$ 10,145.13	\$ -	\$ 259,500.90	\$ 30,435.39	\$ 229,065.51	\$ 4,391,108.02
Jul-2041	\$ 4,391,108.02	\$ 9,642.14	\$ 9,642.14	\$ -	\$ -	\$ -	\$ 4,391,108.02
Aug-2041	\$ 4,391,108.02	\$ 9,642.14	\$ 19,284.28	\$ -	\$ -	\$ -	\$ 4,391,108.02
Sep-2041	\$ 4,391,108.02	\$ 9,642.14	\$ -	\$ 259,501.04	\$ 28,926.42	\$ 230,574.62	\$ 4,160,533.40
Oct-2041	\$ 4,160,533.40	\$ 9,135.84	\$ 9,135.84	\$ -	\$ -	\$ -	\$ 4,160,533.40
Nov-2041	\$ 4,160,533.40	\$ 9,135.84	\$ 18,271.68	\$ -	\$ -	\$ -	\$ 4,160,533.40
Dec-2041	\$ 4,160,533.40	\$ 9,135.84	\$ -	\$ 259,501.04	\$ 27,407.52	\$ 232,093.52	\$ 3,928,439.88
Jan-2042	\$ 3,928,439.88	\$ 8,626.20	\$ 8,626.20	\$ -	\$ -	\$ -	\$ 3,928,439.88
Feb-2042	\$ 3,928,439.88	\$ 8,626.20	\$ 17,252.40	\$ -	\$ -	\$ -	\$ 3,928,439.88
Mar-2042	\$ 3,928,439.88	\$ 8,626.20	\$ -	\$ 259,501.04	\$ 25,878.60	\$ 233,622.44	\$ 3,694,817.44
Apr-2042	\$ 3,694,817.44	\$ 8,113.20	\$ 8,113.20	\$ -	\$ -	\$ -	\$ 3,694,817.44
May-2042	\$ 3,694,817.44	\$ 8,113.20	\$ 16,226.40	\$ -	\$ -	\$ -	\$ 3,694,817.44
Jun-2042	\$ 3,694,817.44	\$ 8,113.20	\$ -	\$ 259,501.04	\$ 24,339.60	\$ 235,161.44	\$ 3,459,656.00
Jul-2042	\$ 3,459,656.00	\$ 7,596.83	\$ 7,596.83	\$ -	\$ -	\$ -	\$ 3,459,656.00
Aug-2042	\$ 3,459,656.00	\$ 7,596.83	\$ 15,193.66	\$ -	\$ -	\$ -	\$ 3,459,656.00
Sep-2042	\$ 3,459,656.00	\$ 7,596.83	\$ -	\$ 259,501.04	\$ 22,790.49	\$ 236,710.55	\$ 3,222,945.45
Oct-2042	\$ 3,222,945.45	\$ 7,077.05	\$ 7,077.05	\$ -	\$ -	\$ -	\$ 3,222,945.45

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

	2.6350%
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Loan Term (Years):

	28
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Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

	12/31/2017
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⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Nov-2042	\$ 3,222,945.45	\$ 7,077.05	\$ 14,154.10	\$ -	\$ -	\$ -	\$ 3,222,945.45
Dec-2042	\$ 3,222,945.45	\$ 7,077.05	\$ -	\$ 259,501.04	\$ 21,231.15	\$ 238,269.89	\$ 2,984,675.56
Jan-2043	\$ 2,984,675.56	\$ 6,553.85	\$ 6,553.85	\$ -	\$ -	\$ -	\$ 2,984,675.56
Feb-2043	\$ 2,984,675.56	\$ 6,553.85	\$ 13,107.70	\$ -	\$ -	\$ -	\$ 2,984,675.56
Mar-2043	\$ 2,984,675.56	\$ 6,553.85	\$ -	\$ 259,501.04	\$ 19,661.55	\$ 239,839.49	\$ 2,744,836.07
Apr-2043	\$ 2,744,836.07	\$ 6,027.20	\$ 6,027.20	\$ -	\$ -	\$ -	\$ 2,744,836.07
May-2043	\$ 2,744,836.07	\$ 6,027.20	\$ 12,054.40	\$ -	\$ -	\$ -	\$ 2,744,836.07
Jun-2043	\$ 2,744,836.07	\$ 6,027.20	\$ -	\$ 259,501.04	\$ 18,081.60	\$ 241,419.44	\$ 2,503,416.63
Jul-2043	\$ 2,503,416.63	\$ 5,497.09	\$ 5,497.09	\$ -	\$ -	\$ -	\$ 2,503,416.63
Aug-2043	\$ 2,503,416.63	\$ 5,497.09	\$ 10,994.18	\$ -	\$ -	\$ -	\$ 2,503,416.63
Sep-2043	\$ 2,503,416.63	\$ 5,497.09	\$ -	\$ 259,501.04	\$ 16,491.27	\$ 243,009.77	\$ 2,260,406.86
Oct-2043	\$ 2,260,406.86	\$ 4,963.48	\$ 4,963.48	\$ -	\$ -	\$ -	\$ 2,260,406.86
Nov-2043	\$ 2,260,406.86	\$ 4,963.48	\$ 9,926.96	\$ -	\$ -	\$ -	\$ 2,260,406.86
Dec-2043	\$ 2,260,406.86	\$ 4,963.48	\$ -	\$ 259,501.04	\$ 14,890.44	\$ 244,610.60	\$ 2,015,796.26
Jan-2044	\$ 2,015,796.26	\$ 4,426.35	\$ 4,426.35	\$ -	\$ -	\$ -	\$ 2,015,796.26
Feb-2044	\$ 2,015,796.26	\$ 4,426.35	\$ 8,852.70	\$ -	\$ -	\$ -	\$ 2,015,796.26
Mar-2044	\$ 2,015,796.26	\$ 4,426.35	\$ -	\$ 259,500.90	\$ 13,279.05	\$ 246,221.85	\$ 1,769,574.41
Apr-2044	\$ 1,769,574.41	\$ 3,885.69	\$ 3,885.69	\$ -	\$ -	\$ -	\$ 1,769,574.41
May-2044	\$ 1,769,574.41	\$ 3,885.69	\$ 7,771.38	\$ -	\$ -	\$ -	\$ 1,769,574.41
Jun-2044	\$ 1,769,574.41	\$ 3,885.69	\$ -	\$ 259,501.04	\$ 11,657.07	\$ 247,843.97	\$ 1,521,730.44
Jul-2044	\$ 1,521,730.44	\$ 3,341.47	\$ 3,341.47	\$ -	\$ -	\$ -	\$ 1,521,730.44
Aug-2044	\$ 1,521,730.44	\$ 3,341.47	\$ 6,682.94	\$ -	\$ -	\$ -	\$ 1,521,730.44
Sep-2044	\$ 1,521,730.44	\$ 3,341.47	\$ -	\$ 259,501.04	\$ 10,024.41	\$ 249,476.63	\$ 1,272,253.81

Big Rivers Electric Corporation
RUS Loan X-8
Hypothetical Amortization Schedule

Assumptions:

Level Debt Service

Quarterly Principal & Interest Payments

Loan Amount:

\$	20,511,000.00
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Effective Interest Rate:

2.6350%

⁽¹⁾

Loan Term (Years):

28

Total Quarterly Payment (Principal & Interest):

\$	259,501.04
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Estimated Closing Date:

12/31/2017

⁽¹⁾ Estimated rate for 28-year RUS FFB loan as of 8/22/2017 (Source: <https://www.rd.usda.gov/programs-services/services/rural-utilities-loan-interest-rates>).

Period	Beginning Principal Balance	Interest Expense	Accrued Interest	Total Payment	Interest Payment	Principal Payment	Ending Principal Balance
Oct-2044	\$ 1,272,253.81	\$ 2,793.66	\$ 2,793.66	\$ -	\$ -	\$ -	\$ 1,272,253.81
Nov-2044	\$ 1,272,253.81	\$ 2,793.66	\$ 5,587.32	\$ -	\$ -	\$ -	\$ 1,272,253.81
Dec-2044	\$ 1,272,253.81	\$ 2,793.66	\$ -	\$ 259,501.04	\$ 8,380.98	\$ 251,120.06	\$ 1,021,133.75
Jan-2045	\$ 1,021,133.75	\$ 2,242.24	\$ 2,242.24	\$ -	\$ -	\$ -	\$ 1,021,133.75
Feb-2045	\$ 1,021,133.75	\$ 2,242.24	\$ 4,484.48	\$ -	\$ -	\$ -	\$ 1,021,133.75
Mar-2045	\$ 1,021,133.75	\$ 2,242.24	\$ -	\$ 259,501.04	\$ 6,726.72	\$ 252,774.32	\$ 768,359.43
Apr-2045	\$ 768,359.43	\$ 1,687.19	\$ 1,687.19	\$ -	\$ -	\$ -	\$ 768,359.43
May-2045	\$ 768,359.43	\$ 1,687.19	\$ 3,374.38	\$ -	\$ -	\$ -	\$ 768,359.43
Jun-2045	\$ 768,359.43	\$ 1,687.19	\$ -	\$ 259,501.04	\$ 5,061.57	\$ 254,439.47	\$ 513,919.96
Jul-2045	\$ 513,919.96	\$ 1,128.48	\$ 1,128.48	\$ -	\$ -	\$ -	\$ 513,919.96
Aug-2045	\$ 513,919.96	\$ 1,128.48	\$ 2,256.96	\$ -	\$ -	\$ -	\$ 513,919.96
Sep-2045	\$ 513,919.96	\$ 1,128.48	\$ -	\$ 259,501.04	\$ 3,385.44	\$ 256,115.60	\$ 257,804.36
Oct-2045	\$ 257,804.36	\$ 566.10	\$ 566.10	\$ -	\$ -	\$ -	\$ 257,804.36
Nov-2045	\$ 257,804.36	\$ 566.10	\$ 1,132.20	\$ -	\$ -	\$ -	\$ 257,804.36
Dec-2045	\$ 257,804.36	\$ 566.10	\$ -	\$ 259,502.66	\$ 1,698.30	\$ 257,804.36	\$ -
		<u>\$ 8,553,117.12</u>		<u>\$ 29,064,117.12</u>	<u>\$ 8,553,117.12</u>	<u>\$ 20,511,000.00</u>	

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

- 1 **Item 9) Refer to the Durbin Testimony, page 12, lines 1-4.**
- 2 **a. Explain whether loan W8 is intended to refinance an existing loan for**
- 3 **the environmental projects or whether it is a new loan for new**
- 4 **projects.**
- 5 **b. If loan W8 is intended to refinance, provide a schedule calculating the**
- 6 **estimated savings and provide a NPV analysis of the savings based**
- 7 **upon the interest rate identified in Item 8 and all closing costs in Excel**
- 8 **spreadsheet format, with formulas intact and unprotected and all**
- 9 **rows and columns fully accessible.**

10

11 **Response)**

- 12 **a. As the projects pursuant to Big Rivers' approved 2012 Environmental**
- 13 **Compliance Plan (ECP), the basis for the \$25,630,000.00 W8 loan, have been**
- 14 **completed and were funded with Big Rivers' general funds, the W8 loan**
- 15 **proceeds will be used to reimburse Big Rivers' general funds.**
- 16 **b. Not applicable.**

17

18 **Witness) Lindsay N. Durbin**

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

- 1 **Item 10) Refer to the Durbin Testimony, page 12, lines 4-8.**
- 2 **a. Explain whether loan X8 is intended to refinance an existing loan for**
- 3 **the transmission projects or whether it is a new loan for new projects.**
- 4 **b. If loan X8 it is intended to refinance, provide a schedule calculating**
- 5 **the estimated savings and provide a NPV analysis of the savings based**
- 6 **upon the interest rate identified in Item 8 and all closing costs in Excel**
- 7 **spreadsheet format, with formulas intact and unprotected and all**
- 8 **rows and columns fully accessible.**
- 9 **c. Provide a copy of the RUS approved transmission work plan.**

10

11 **Response)**

- 12 **a. It is a new loan. The X8 loan, up to \$20,511,000.00, is for Big Rivers' approved**
- 13 **2013-2015 Transmission Construction Work Plan, as amended. All but two of**
- 14 **the projects therein are complete and have been funded with Big Rivers'**
- 15 **general fund. The remaining two projects are expected to be completed and**
- 16 **funded prior to Big Rivers receiving the X8 loan proceeds. Accordingly, the X8**
- 17 **loan proceeds will be used to reimburse Big Rivers' general fund.**
- 18 **b. Not applicable.**

BIG RIVERS ELECTRIC CORPORATION

**APPLICATION OF BIG RIVERS ELECTRIC CORPORATION
FOR APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS
CASE NO. 2017-00281**

**Response to Commission Staff's First Request for Information
dated August 17, 2017**

August 28, 2017

1 c. A confidential copy of Big Rivers' approved 2013-2015 Transmission
2 Construction Work Plan, and the amendment to that plan, is attached to this
3 response.

4

5 **Witness)** Lindsay N. Durbin

Staff Item 10(c) Attachments 1 and 2 filed under a
Petition for Confidential Treatment