

IMPACT OF BPA APPROPRIATIONS REFINANCING ACT
CHANGE IN BPA DEBT SERVICE PAYMENTS TO TREASURY 1/
EXCLUDES IMPACT ON INTEREST CREDITS - BPA CASH RESERVES
TOTAL GENERATION AND TRANSMISSION
REVISED FY 2001 REPAYMENT STUDY, 1996 FINAL RATE PROPOSAL
(\$ MILLIONS)

	FISCAL YEARS									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	TOTAL
APPROPRIATIONS CAPITAL INVESTMENT REFINANCED UNDER THE ACT										
PRINCIPAL										
WITH LEGISLATION	0.0	35.7	42.0	23.3	81.1	36.9	28.3	84.0	112.1	443.4
WITHOUT LEGISLATION	3.2	37.2	45.1	59.4	104.0	54.2	49.6	106.2	128.4	587.3
DIFFERENCE	(3.2)	(1.5)	(3.1)	(36.1)	(22.9)	(17.3)	(21.3)	(22.2)	(16.3)	(143.9)
INTEREST										
WITH LEGISLATION	293.1	293.2	291.2	288.9	287.6	283.0	280.9	279.2	274.1	2,571.1
WITHOUT LEGISLATION	235.9	235.6	234.4	233.0	231.2	219.8	209.7	208.3	205.4	2,013.3
DIFFERENCE	57.2	57.6	56.8	55.9	56.4	63.2	71.2	70.9	68.7	557.8
TOTAL										
WITH LEGISLATION	293.1	328.9	333.2	312.2	368.7	319.9	309.2	363.2	386.2	3,014.5
WITHOUT LEGISLATION	239.1	272.8	279.5	292.4	335.2	274.0	259.3	314.5	333.8	2,600.6
DIFFERENCE	54.0	56.1	53.7	19.8	33.5	45.9	49.9	48.7	52.4	413.9
APPROPRIATIONS CAPITAL INVESTMENT OCCURRING AFTER THE REFINANCING TRANSACTION										
PRINCIPAL										
WITH LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WITHOUT LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST										
WITH LEGISLATION	4.8	14.6	21.2	24.5	36.9	47.6	50.5	56.2	61.1	317.4
WITHOUT LEGISLATION	5.6	17.4	25.6	29.4	44.1	65.5	77.0	83.0	88.0	435.6
DIFFERENCE	(0.8)	(2.8)	(4.4)	(4.9)	(7.2)	(17.9)	(26.5)	(26.8)	(26.9)	(118.2)
TOTAL										
WITH LEGISLATION	4.8	14.6	21.2	24.5	36.9	47.6	50.5	56.2	61.1	317.4
WITHOUT LEGISLATION	5.6	17.4	25.6	29.4	44.1	65.5	77.0	83.0	88.0	435.6
DIFFERENCE	(0.8)	(2.8)	(4.4)	(4.9)	(7.2)	(17.9)	(26.5)	(26.8)	(26.9)	(118.2)
BONDS ISSUED TO TREASURY										
PRINCIPAL										
WITH LEGISLATION	205.2	191.9	121.6	140.8	71.9	176.8	114.7	136.6	153.4	1,312.9
WITHOUT LEGISLATION	238.3	211.3	140.7	130.0	91.5	188.6	125.2	146.8	167.7	1,440.1
DIFFERENCE	(33.1)	(19.4)	(19.1)	10.8	(19.6)	(11.8)	(10.5)	(10.2)	(14.3)	(127.3)
INTEREST										
WITH LEGISLATION	181.0	186.9	185.8	192.8	205.5	220.5	226.8	233.4	240.3	1,873.0
WITHOUT LEGISLATION	183.3	186.3	183.6	188.1	202.1	215.3	220.4	226.4	232.8	1,838.3
DIFFERENCE	(2.3)	0.6	2.2	4.7	3.4	5.2	6.4	7.0	7.5	34.7
TOTAL										
WITH LEGISLATION	386.2	378.8	307.4	333.6	277.4	397.3	341.5	370.0	393.7	3,185.9
WITHOUT LEGISLATION	421.6	397.6	324.3	318.1	293.6	403.9	345.6	373.2	400.5	3,278.4
DIFFERENCE	(35.4)	(18.8)	(16.9)	15.5	(16.2)	(6.6)	(4.1)	(3.2)	(6.8)	(92.5)
IRRIGATION ASSISTANCE										
PRINCIPAL ONLY										
WITH LEGISLATION	25.1	0.0	0.0	0.0	10.1	0.0	0.0	0.8	0.0	36.0
WITHOUT LEGISLATION	25.1	0.0	0.0	0.0	10.1	0.0	0.0	0.8	0.0	36.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PROJECTED DEBT SERVICE PAYMENTS TO TREASURY										
WITH LEGISLATION	709.1	722.2	661.8	670.3	693.1	764.8	701.2	790.2	841.0	6,553.8
WITHOUT LEGISLATION	691.4	687.8	629.4	639.9	683.0	743.4	681.9	771.5	822.3	6,350.6
DIFFERENCE	17.7	34.4	32.4	30.4	10.1	21.4	19.3	18.7	18.7	203.2

1/ Excludes AFUDC, interest credit on cash reserves, and Colville credits on BPA cash transfers to Treasury (Section 6 of the Act).

Revised 2001 repayment study for FYs 1997-2001, current 2005 study for FYs 2002-2005.

IMPACT OF BPA APPROPRIATIONS REFINANCING ACT
CHANGE IN BPA DEBT SERVICE PAYMENTS TO TREASURY 1/
EXCLUDES IMPACT ON INTEREST CREDITS - BPA CASH RESERVES
GENERATION STUDY
REVISED FY 2001 REPAYMENT STUDY, 1996 FINAL RATE PROPOSAL
(\$ MILLIONS)

	FISCAL YEARS									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	TOTAL
APPROPRIATIONS CAPITAL INVESTMENT REFINANCED UNDER THE ACT										
PRINCIPAL										
WITH LEGISLATION	0.0	0.0	0.0	0.5	29.3	11.8	0.1	66.0	103.8	211.5
WITHOUT LEGISLATION	3.2	0.0	0.0	34.1	44.9	24.6	15.3	83.6	117.6	323.3
DIFFERENCE	(3.2)	0.0	0.0	(33.6)	(15.6)	(12.8)	(15.2)	(17.6)	(13.8)	(111.8)
INTEREST										
WITH LEGISLATION	215.1	215.2	215.2	215.2	215.2	213.7	213.0	213.0	209.0	1,924.6
WITHOUT LEGISLATION	176.8	176.7	176.7	176.6	175.6	165.9	156.8	156.4	154.3	1,515.8
DIFFERENCE	38.3	38.5	38.5	38.6	39.6	47.8	56.2	56.6	54.7	408.8
TOTAL										
WITH LEGISLATION	215.1	215.2	215.2	215.7	244.5	225.5	213.1	279.0	312.8	2,136.1
WITHOUT LEGISLATION	180.0	176.7	176.7	210.7	220.5	190.5	172.1	240.0	271.9	1,839.1
DIFFERENCE	35.1	38.5	38.5	5.0	24.0	35.0	41.0	39.0	40.9	297.0
APPROPRIATIONS CAPITAL INVESTMENT OCCURRING AFTER THE REFINANCING TRANSACTION										
PRINCIPAL										
WITH LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WITHOUT LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST										
WITH LEGISLATION	4.8	14.6	21.2	24.5	36.9	47.6	50.5	56.2	61.1	317.4
WITHOUT LEGISLATION	5.6	17.4	25.6	29.4	44.1	65.5	77.0	83.0	88.0	435.6
DIFFERENCE	(0.8)	(2.8)	(4.4)	(4.9)	(7.2)	(17.9)	(26.5)	(26.8)	(26.9)	(118.2)
TOTAL										
WITH LEGISLATION	4.8	14.6	21.2	24.5	36.9	47.6	50.5	56.2	61.1	317.4
WITHOUT LEGISLATION	5.6	17.4	25.6	29.4	44.1	65.5	77.0	83.0	88.0	435.6
DIFFERENCE	(0.8)	(2.8)	(4.4)	(4.9)	(7.2)	(17.9)	(26.5)	(26.8)	(26.9)	(118.2)
BONDS ISSUED TO TREASURY										
PRINCIPAL										
WITH LEGISLATION	94.9	98.0	27.7	24.1	0.1	66.0	0.0	1.7	0.0	312.5
WITHOUT LEGISLATION	103.2	109.5	41.3	5.8	0.0	66.0	0.0	0.0	0.0	325.8
DIFFERENCE	(8.3)	(11.5)	(13.6)	18.3	0.1	0.0	0.0	1.7	0.0	(13.4)
INTEREST										
WITH LEGISLATION	52.4	57.4	55.8	61.8	66.2	72.9	77.5	81.0	85.4	610.4
WITHOUT LEGISLATION	53.2	58.2	55.9	59.8	66.0	72.7	77.2	80.7	85.2	608.9
DIFFERENCE	(0.8)	(0.8)	(0.1)	2.0	0.2	0.2	0.3	0.3	0.2	1.5
TOTAL										
WITH LEGISLATION	147.3	155.4	83.5	85.9	66.3	138.9	77.5	82.7	85.4	922.9
WITHOUT LEGISLATION	156.4	167.7	97.2	65.6	66.0	138.7	77.2	80.7	85.2	934.7
DIFFERENCE	(9.1)	(12.3)	(13.7)	20.3	0.3	0.2	0.3	2.0	0.2	(11.9)
IRRIGATION ASSISTANCE										
PRINCIPAL ONLY										
WITH LEGISLATION	25.1	0.0	0.0	0.0	10.1	0.0	0.0	0.8	0.0	36.0
WITHOUT LEGISLATION	25.1	0.0	0.0	0.0	10.1	0.0	0.0	0.8	0.0	36.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PROJECTED DEBT SERVICE PAYMENTS TO TREASURY										
WITH LEGISLATION	392.3	385.2	319.9	326.1	357.8	412.0	341.1	418.7	459.3	3,412.4
WITHOUT LEGISLATION	367.1	361.8	299.5	305.7	340.7	394.7	326.3	404.5	445.1	3,245.4
DIFFERENCE	25.2	23.4	20.4	20.4	17.1	17.3	14.8	14.2	14.2	167.0

1/ Excludes AFUDC, interest credit on cash reserves, and Colville credits on BPA cash transfers to Treasury (Section 6 of the Act).

Revised 2001 Study for FYs 1997-2001. Current 2005 study for FYs 2001-2005.

IMPACT OF BPA APPROPRIATIONS REFINANCING ACT
CHANGE IN BPA DEBT SERVICE PAYMENTS TO TREASURY 1/
EXCLUDES IMPACT ON INTEREST CREDITS - BPA CASH RESERVES
TRANSMISSION STUDY
REVISED FY 2001 REPAYMENT STUDY, 1996 FINAL RATE PROPOSAL
(\$ MILLIONS)

	FISCAL YEARS									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	TOTAL
APPROPRIATIONS CAPITAL INVESTMENT REFINANCED UNDER THE ACT										
PRINCIPAL										
WITH LEGISLATION	0.0	35.7	42.0	22.8	51.8	25.1	28.2	18.0	8.3	231.9
WITHOUT LEGISLATION	0.0	37.2	45.1	25.3	59.1	29.6	34.3	22.6	10.8	264.0
DIFFERENCE	0.0	(1.5)	(3.1)	(2.5)	(7.3)	(4.5)	(6.1)	(4.6)	(2.5)	(32.1)
INTEREST										
WITH LEGISLATION	78.0	78.0	76.0	73.7	72.4	69.3	67.9	66.2	65.1	646.5
WITHOUT LEGISLATION	59.1	58.9	57.7	56.4	55.6	53.9	52.9	51.9	51.1	497.5
DIFFERENCE	18.9	19.1	18.3	17.3	16.8	15.4	15.0	14.3	14.0	149.0
TOTAL										
WITH LEGISLATION	78.0	113.7	118.0	96.5	124.2	94.4	96.1	84.2	73.4	878.4
WITHOUT LEGISLATION	59.1	96.1	102.8	81.7	114.7	83.5	87.2	74.5	61.9	761.5
DIFFERENCE	18.9	17.6	15.2	14.8	9.5	10.9	8.9	9.7	11.5	116.9
APPROPRIATIONS CAPITAL INVESTMENT OCCURRING AFTER THE REFINANCING TRANSACTION										
PRINCIPAL										
WITH LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WITHOUT LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST										
WITH LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WITHOUT LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL										
WITH LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WITHOUT LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BONDS ISSUED TO TREASURY										
PRINCIPAL										
WITH LEGISLATION	110.3	93.9	93.9	116.7	71.8	110.8	114.7	134.9	153.4	1,000.4
WITHOUT LEGISLATION	135.1	101.8	99.4	124.2	91.5	122.6	125.2	146.8	167.7	1,114.3
DIFFERENCE	(24.8)	(7.9)	(5.5)	(7.5)	(19.7)	(11.8)	(10.5)	(11.9)	(14.3)	(113.9)
INTEREST										
WITH LEGISLATION	128.6	129.5	130.0	131.0	139.3	147.6	149.3	152.4	154.9	1,262.6
WITHOUT LEGISLATION	130.1	128.1	127.7	128.3	136.1	142.6	143.2	145.7	147.6	1,229.4
DIFFERENCE	(1.5)	1.4	2.3	2.7	3.2	5.0	6.1	6.7	7.3	33.2
TOTAL										
WITH LEGISLATION	238.9	223.4	223.9	247.7	211.1	258.4	264.0	287.3	308.3	2,263.0
WITHOUT LEGISLATION	265.2	229.9	227.1	252.5	227.6	265.2	268.4	292.5	315.3	2,343.7
DIFFERENCE	(26.3)	(6.5)	(3.2)	(4.8)	(16.5)	(6.8)	(4.4)	(5.2)	(7.0)	(80.7)
IRRIGATION ASSISTANCE										
PRINCIPAL ONLY										
WITH LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WITHOUT LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PROJECTED DEBT SERVICE PAYMENTS TO TREASURY										
WITH LEGISLATION	316.9	337.1	341.9	344.2	335.3	352.8	360.1	371.5	381.7	3,141.4
WITHOUT LEGISLATION	324.3	326.0	329.9	334.2	342.3	348.7	355.6	367.0	377.2	3,105.2
DIFFERENCE	(7.4)	11.1	12.0	10.0	(7.0)	4.1	4.5	4.5	4.5	36.2

1/ Excludes AFUDC, interest credit on cash reserves, and Colville credits on BPA cash transfers to Treasury (Section 6 of the Act).

Revised 2001 repayment study for FYs 1997-2001. Current 2005 study for FYs 2002-2005.

**IMPACT OF BPA APPROPRIATIONS REFINANCING ACT
CHANGE IN BPA DEBT SERVICE PAYMENTS TO TREASURY 1/
TOTAL GENERATION AND TRANSMISSION
REVISED FY 2001 REPAYMENT STUDY, 1996 FINAL RATE PROPOSAL
(\$ MILLIONS)**

	FISCAL YEARS									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	TOTAL
APPROPRIATIONS CAPITAL INVESTMENT REFINANCED UNDER THE ACT										
PRINCIPAL										
WITH LEGISLATION	0.0	35.7	42.0	23.3	81.1	36.9	28.3	84.0	112.1	443.4
WITHOUT LEGISLATION	3.2	37.2	45.1	59.4	104.0	54.2	49.6	106.2	128.4	587.3
DIFFERENCE	(3.2)	(1.5)	(3.1)	(36.1)	(22.9)	(17.3)	(21.3)	(22.2)	(16.3)	(143.9)
INTEREST										
WITH LEGISLATION	293.1	293.2	291.2	288.9	287.6	283.0	280.9	279.2	274.1	2,571.1
WITHOUT LEGISLATION	235.9	235.6	234.4	233.0	231.2	219.8	209.7	208.3	205.4	2,013.3
DIFFERENCE	57.2	57.6	56.8	55.9	56.4	63.2	71.2	70.9	68.7	557.8
TOTAL										
WITH LEGISLATION	293.1	328.9	333.2	312.2	368.7	319.9	309.2	363.2	386.2	3,014.5
WITHOUT LEGISLATION	239.1	272.8	279.5	292.4	335.2	274.0	259.3	314.5	333.8	2,600.6
DIFFERENCE	54.0	56.1	53.7	19.8	33.5	45.9	49.9	48.7	52.4	413.9
APPROPRIATIONS CAPITAL INVESTMENT OCCURRING AFTER THE REFINANCING TRANSACTION										
PRINCIPAL										
WITH LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WITHOUT LEGISLATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST										
WITH LEGISLATION	4.8	14.6	21.2	24.5	36.9	47.6	50.5	56.2	61.1	317.4
WITHOUT LEGISLATION	5.6	17.4	25.6	29.4	44.1	65.5	77.0	83.0	88.0	435.6
DIFFERENCE	(0.8)	(2.8)	(4.4)	(4.9)	(7.2)	(17.9)	(26.5)	(26.8)	(26.9)	(118.2)
TOTAL										
WITH LEGISLATION	4.8	14.6	21.2	24.5	36.9	47.6	50.5	56.2	61.1	317.4
WITHOUT LEGISLATION	5.6	17.4	25.6	29.4	44.1	65.5	77.0	83.0	88.0	435.6
DIFFERENCE	(0.8)	(2.8)	(4.4)	(4.9)	(7.2)	(17.9)	(26.5)	(26.8)	(26.9)	(118.2)
BONDS ISSUED TO TREASURY										
PRINCIPAL										
WITH LEGISLATION	205.2	191.9	121.6	140.8	71.9	176.8	114.7	136.6	153.4	1,312.9
WITHOUT LEGISLATION	238.3	211.3	140.7	130.0	91.5	188.6	125.2	146.8	167.7	1,440.1
DIFFERENCE	(33.1)	(19.4)	(19.1)	10.8	(19.6)	(11.8)	(10.5)	(10.2)	(14.3)	(127.3)
INTEREST										
WITH LEGISLATION	155.9	157.9	152.3	153.5	159.9	164.4	162.7	160.6	162.3	1,429.5
WITHOUT LEGISLATION	157.1	155.2	145.0	139.6	143.4	148.6	144.7	141.2	141.5	1,316.3
DIFFERENCE	(1.2)	2.7	7.3	13.9	16.5	15.8	18.0	19.4	20.8	113.2
TOTAL										
WITH LEGISLATION	361.1	349.8	273.9	294.3	231.8	341.2	277.4	297.2	315.7	2,742.4
WITHOUT LEGISLATION	395.4	366.5	285.7	269.6	234.9	337.2	269.9	288.0	309.2	2,756.4
DIFFERENCE	(34.3)	(16.7)	(11.8)	24.7	(3.1)	4.0	7.5	9.2	6.5	(14.0)
IRRIGATION ASSISTANCE										
PRINCIPAL ONLY										
WITH LEGISLATION	25.1	0.0	0.0	0.0	10.1	0.0	0.0	0.8	0.0	36.0
WITHOUT LEGISLATION	25.1	0.0	0.0	0.0	10.1	0.0	0.0	0.8	0.0	36.0
DIFFERENCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PROJECTED DEBT SERVICE PAYMENTS TO TREASURY										
WITH LEGISLATION	684.0	693.2	628.3	631.0	647.5	708.7	637.1	717.4	763.0	6,110.3
WITHOUT LEGISLATION	665.2	656.7	590.8	591.4	624.3	676.7	606.2	686.3	731.0	5,828.6
DIFFERENCE	18.8	36.5	37.5	39.6	23.2	32.0	30.9	31.1	32.0	281.7

1/ Excludes AFUDC and Colville credits on BPA cash transfers to Treasury
(Section 6 of the Act). Includes impact on interest credits due to changes in cashflow s.
Revised 2001 repayment study for FYs 1997-2001, current 2005 study for FYs 2002-2005.