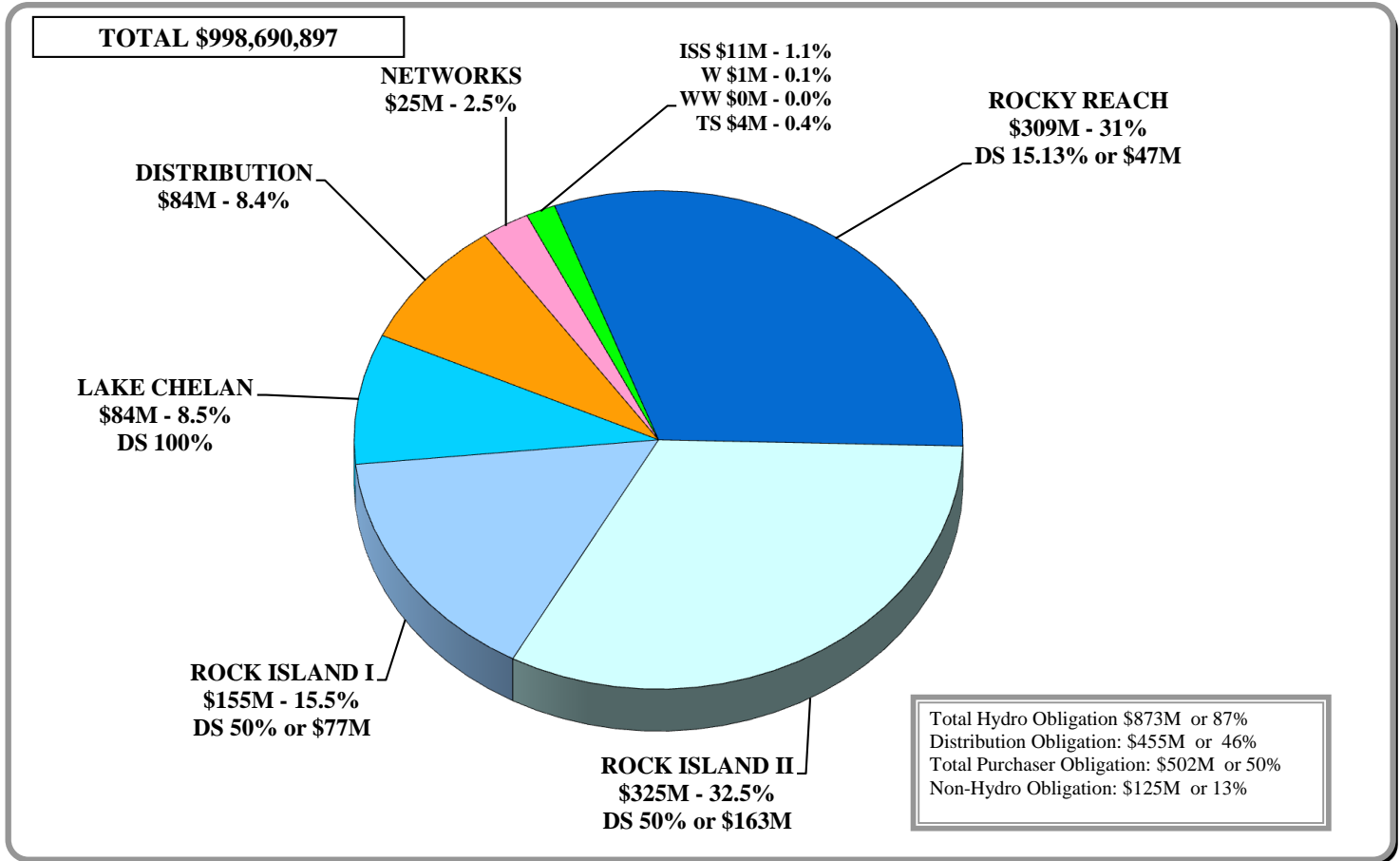


ALLOCATION OF REVENUE BONDS AND RELATED LOANS BY SYSTEM - 3/31/09

Estimate



| | Bonds By System Issued | Senior Consolidated | Subordinate Consolidated | Total Bond Obligations By System | Distribution's Share of % Share | Bonds Outstanding | Purchaser Obligation | % of Total |
|-------------------|------------------------|---------------------|--------------------------|----------------------------------|---------------------------------|-------------------|----------------------|------------|
| | | Bond Obligations | Bond Obligations | | | | | |
| Rocky Reach | \$ 7,415,000 | \$ 257,312,605 | \$ 44,418,366 | \$ 309,145,971 | 15.13% | \$ 46,773,785 | \$262,372,186 | 30.96% |
| Rock Island 2 | \$ 271,756,337 | \$ 30,942,951 | \$ 22,337,947 | \$ 325,037,234 | 50.00% | \$162,518,617 | \$162,518,617 | 32.55% |
| Rock Island 1 | \$ 10,899,560 | \$ 116,255,861 | \$ 27,459,752 | \$ 154,615,174 | 50.00% | \$ 77,307,587 | \$ 77,307,587 | 15.48% |
| Lake Chelan | \$ - | \$ 31,353,670 | \$ 53,050,405 | \$ 84,404,075 | 100.00% | \$ 84,404,075 | | 8.45% |
| Distribution | \$ - | \$ 12,386,187 | \$ 71,945,000 | \$ 84,331,187 | 100.00% | \$ 84,331,187 | | 8.44% |
| Networks | \$ - | \$ 25,431,273 | \$ - | \$ 25,431,273 | | | | 2.55% |
| Internal Service | \$ - | \$ 7,311,999 | \$ 3,352,580 | \$ 10,664,579 | | | | 1.07% |
| Water | \$ - | \$ 650,453 | \$ - | \$ 650,453 | | | | 0.07% |
| Wastewater | \$ - | \$ - | \$ - | \$ - | | | | 0.00% |
| Treasury Services | \$ - | \$ - | \$ 4,410,950 | \$ 4,410,950 | | | | 0.44% |
| Consolidated | \$ 708,620,000 | \$ - | \$ - | | | | | |
| | \$ 998,690,897 | \$ 481,645,000 | \$ 226,975,000 | \$ 998,690,897 | | \$455,335,251 | \$502,198,390 | |

| Statistics: | % Percentage | \$ Dollars |
|---|--------------|----------------|
| Purchaser's Share of District Bonds | 50.29% | \$ 502,198,390 |
| District's Share of All Bonds | 49.71% | \$ 496,492,506 |
| Distribution Share Of All Bonds | 45.59% | \$ 455,335,251 |
| Bonds Related To Hydros* | 87.43% | \$ 873,202,455 |
| Bonds Related To Non-Hydro | 12.57% | \$ 125,488,442 |
| Senior Consolidated Bonds Related to Non-Hydro | 4.58% | \$ 45,779,912 |
| Tax Exempt Fixed Rate Bonds | 61.65% | \$ 615,740,000 |
| Tax Exempt Variable Rate Bonds (w/ swaps) | 9.30% | \$ 92,880,000 |
| Taxable Fixed Rate Bonds | 6.39% | \$ 63,785,000 |
| Bonds Subject to Senior Consolidated Cover | 4.58% | \$ 45,779,912 |
| Bonds Subject to Subordinate Consolidated Cover | 70.95% | \$ 708,620,000 |
| Bonds Subject to Hydro Cover | 29.05% | \$ 290,070,897 |

| | |
|------------------------------------|----------------------|
| Senior Consolidated Non-Hydro | \$ 45,779,912 |
| Subordinate Consolidated Non-Hydro | \$ 26,013,530 |
| Subordinate Notes | 53,695,000 |
| Distribution Share of Hydro | \$371,004,064 |
| Total District Obligation | \$496,492,506 |

*RR/RI Required by Power Contracts

Avg Portfolio Coupon Interest Rate: 5.3319%

Covenant Requirement: 1.0x, 1.15x with other available funds
 Covenant Requirement: 1.0x, 1.25x with other available funds
 Covenant Requirement: 1.0x (due to cost of service contracts)