

# Attachment D

Banc of America Securities LLC

Bond Summary Information  
Including Cost of Issuance

June 13, 2008

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California Independent System Operator  
Series 2008 Refunding and New Money Bonds  
Fixed Rate - No Insurance  
Post-Pricing Scale as of 6.4.2008  
Final Numbers

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SOURCES AND USES OF FUNDS

California Independent System Operator  
Series 2008 Refunding and New Money Bonds  
Fixed Rate - No Insurance  
Post-Pricing Scale as of 6.4.2008  
Final Numbers

Sources:	REF_FIX	NM_FIX	Total
<b>Bond Proceeds:</b>			
Par Amount	152,305,000.00	44,665,000.00	196,970,000.00
Premium	6,270,357.25	2,918,132.05	9,188,489.30
	<u>158,575,357.25</u>	<u>47,583,132.05</u>	<u>206,158,489.30</u>
<b>Uses:</b>			
<b>Project Fund Deposits:</b>			
Project Fund		41,590,000.00	41,590,000.00
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	140,321,639.34		140,321,639.34
<b>Other Fund Deposits:</b>			
Debt Service Reserve Fund	15,230,500.00	4,466,500.00	19,697,000.00
Capitalized Interest		<u>1,171,501.95</u>	<u>1,171,501.95</u>
	<u>15,230,500.00</u>	<u>5,638,001.95</u>	<u>20,868,501.95</u>
<b>Delivery Date Expenses:</b>			
Cost of Issuance	408,816.94	119,889.75	528,706.69
Underwriter's Discount	<u>789,759.84</u>	<u>231,605.16</u>	<u>1,021,365.00</u>
	<u>1,198,576.78</u>	<u>351,494.91</u>	<u>1,550,071.69</u>
<b>Other Uses of Funds:</b>			
Swap Termination Fee (as of 6/4/08)	1,825,000.00		1,825,000.00
Additional Proceeds	<u>-358.87</u>	<u>3,635.19</u>	<u>3,276.32</u>
	<u>1,824,641.13</u>	<u>3,635.19</u>	<u>1,828,276.32</u>
	<u>158,575,357.25</u>	<u>47,583,132.05</u>	<u>206,158,489.30</u>

Notes:

On July 1, 2008, \$18,622,858.20, representing the Series 2004 and 2007 Debt Service Reserve Funds monies, will be released into the 2008 Project Fund  
 On July 1, 2008, \$13,017,069, representing the Series 2004 and 2007 Debt Service Funds monies, will be released into the 2008 Project Fund  
 On July 1, 2008, \$3,923,781.76, representing the Series 2000 Bond Funds monies, will be released into the 2008 Project Fund  
 On July 1, 2008, \$20,494,918.04, representing the Series 2007 Construction Fund monies, will be released into the 2008 Project Fund

SUMMARY OF BONDS REFUNDED

California Independent System Operator  
 Series 2008 Refunding and New Money Bonds  
 Fixed Rate - No Insurance  
 Post-Pricing Scale as of 6.4.2008  
 Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2000 A & B & C:					
2000C	04/01/2009	3.170%	3,900,000.00	07/01/2008	100.000
Series 2004 A & B:					
NOSWP_A	02/01/2009	3.170%	7,840,000.00	07/01/2008	100.000
	02/01/2010	3.170%	12,520,000.00	07/01/2008	100.000
SWAP_A	02/01/2009	2.604%	11,760,000.00	07/01/2008	100.000
	02/01/2010	2.604%	18,780,000.00	07/01/2008	100.000
NOSWP_B	02/01/2009	3.170%	3,720,000.00	07/01/2008	100.000
	02/01/2010	3.170%	5,960,000.00	07/01/2008	100.000
SWAP_B	02/01/2009	2.604%	5,580,000.00	07/01/2008	100.000
	02/01/2010	2.604%	8,940,000.00	07/01/2008	100.000
			<u>75,100,000.00</u>		
Series 2007:					
SERIESA	02/01/2010	3.468%	2,750,000.00	07/01/2008	100.000
	02/01/2011	3.468%	9,500,000.00	07/01/2008	100.000
	02/01/2012	3.468%	7,650,000.00	07/01/2008	100.000
	02/01/2013	3.468%	10,100,000.00	07/01/2008	100.000
SERIESB	02/01/2010	3.468%	2,750,000.00	07/01/2008	100.000
	02/01/2011	3.468%	9,500,000.00	07/01/2008	100.000
	02/01/2012	3.468%	7,650,000.00	07/01/2008	100.000
	02/01/2013	3.468%	10,100,000.00	07/01/2008	100.000
			<u>60,000,000.00</u>		
			139,000,000.00		

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SAVINGS

California Independent System Operator  
Series 2008 Refunding and New Money Bonds  
Fixed Rate - No Insurance  
Post-Pricing Scale as of 6.4.2008  
Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/19/2008 @ 3.2737057%
02/01/2009	3,774,795.89	35,504,904.17	-31,730,108.28	-31,067,376.37
02/01/2010	88,565,565.35	45,065,250.00	43,500,315.35	42,296,286.67
02/01/2011	21,043,325.78	40,975,250.00	-19,931,924.22	-18,311,228.40
02/01/2012	16,634,443.49	21,742,250.00	-5,107,806.51	-4,540,616.84
02/01/2013	20,962,564.66	27,273,750.00	-6,311,185.34	-5,431,812.47
	150,980,695.17	170,561,404.17	-19,580,709.00	-17,054,747.41

Savings Summary

PV of savings from cash flow	-17,054,747.41
Net PV Savings	-17,054,747.41

BOND PRICING

California Independent System Operator  
 Series 2008 Refunding and New Money Bonds  
 Fixed Rate - No Insurance  
 Post-Pricing Scale as of 6.4.2008  
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2008 Refunding_Fixed, No Insurance, Refunding Serial Bonds:					
	02/01/2009	31,000,000	4.000%	2.200%	101.094
	02/01/2010	39,000,000	5.000%	2.740%	103.547
	02/01/2011	36,860,000	5.000%	3.100%	104.736
	02/01/2012	19,470,000	5.000%	3.330%	105.642
	02/01/2013	25,975,000	5.000%	3.450%	106.559
		<u>152,305,000</u>			
Series 2008 NM_ Fixed, No Insurance, Serial Bonds:					
	02/01/2010	100,000	5.000%	2.740%	103.547
	02/01/2011	5,390,000	5.000%	3.100%	104.736
	02/01/2012	5,660,000	5.000%	3.330%	105.642
	02/01/2013	10,050,000	5.000%	3.450%	106.559
	02/01/2014	23,465,000	5.000%	3.580%	107.163
		<u>44,665,000</u>			
		<u>196,970,000</u>			

Dated Date	06/19/2008	
Delivery Date	06/19/2008	
First Coupon	08/01/2008	
Par Amount	196,970,000.00	
Premium	9,188,489.30	
Production	206,158,489.30	104.664918%
Underwriter's Discount	-1,021,365.00	-0.518538%
Purchase Price	205,137,124.30	104.146380%
Accrued Interest		
Net Proceeds	205,137,124.30	

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PRIOR BOND DEBT SERVICE

California Independent System Operator  
Series 2008 Refunding and New Money Bonds  
Fixed Rate - No Insurance  
Post-Pricing Scale as of 6.4.2008  
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Other Cash Flow	Total
02/01/2009			3,510,331.07	3,510,331.07	264,464.82	3,774,795.89
02/01/2010	84,500,000	**	3,765,560.45	88,265,560.45	300,004.90	88,565,565.35
02/01/2011	19,000,000	3.468%	1,890,060.00	20,890,060.00	153,265.78	21,043,325.78
02/01/2012	15,300,000	3.468%	1,231,140.02	16,531,140.02	103,303.47	16,634,443.49
02/01/2013	20,200,000	3.468%	700,536.00	20,900,536.00	62,028.66	20,962,564.66
	139,000,000		11,097,627.54	150,097,627.54	883,067.63	150,980,695.17

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BOND DEBT SERVICE

California Independent System Operator  
Series 2008 Refunding and New Money Bonds  
Fixed Rate - No Insurance  
Post-Pricing Scale as of 6.4.2008  
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
02/01/2009	31,000,000	4.000%	5,882,075	36,882,075
02/01/2010	39,100,000	5.000%	8,298,500	47,398,500
02/01/2011	42,250,000	5.000%	6,343,500	48,593,500
02/01/2012	25,130,000	5.000%	4,231,000	29,361,000
02/01/2013	36,025,000	5.000%	2,974,500	38,999,500
02/01/2014	23,465,000	5.000%	1,173,250	24,638,250
	196,970,000		28,902,825	225,872,825

NET DEBT SERVICE

California Independent System Operator  
 Series 2008 Refunding and New Money Bonds  
 Fixed Rate - No Insurance  
 Post-Pricing Scale as of 6.4.2008  
 Final Numbers

Period Ending	Principal	Interest	Total Debt Service	Annual Trustee, Rating, Conduit Fees	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
08/01/2008		1,112,825	1,112,825			260,545.83	852,279.17
02/01/2009	31,000,000	4,769,250	35,769,250			930,520.83	34,838,729.17
08/01/2009		4,149,250	4,149,250	13,000			4,162,250.00
02/01/2010	39,100,000	4,149,250	43,249,250				43,249,250.00
08/01/2010		3,171,750	3,171,750	13,000			3,184,750.00
02/01/2011	42,250,000	3,171,750	45,421,750				45,421,750.00
08/01/2011		2,115,500	2,115,500	13,000			2,128,500.00
02/01/2012	25,130,000	2,115,500	27,245,500				27,245,500.00
08/01/2012		1,487,250	1,487,250	13,000			1,500,250.00
02/01/2013	36,025,000	1,487,250	37,512,250		15,230,500		22,281,750.00
08/01/2013		586,625	586,625	13,000			599,625.00
02/01/2014	23,465,000	586,625	24,051,625		4,466,500		19,585,125.00
	196,970,000	28,902,825	225,872,825	65,000	19,697,000	1,191,066.66	205,049,758.34

**BOND SUMMARY STATISTICS**

California Independent System Operator  
 Series 2008 Refunding and New Money Bonds  
 Fixed Rate - No Insurance  
 Post-Pricing Scale as of 6.4.2008  
 Final Numbers

Dated Date	06/19/2008
Delivery Date	06/19/2008
Last Maturity	02/01/2014
Arbitrage Yield	3.273706%
True Interest Cost (TIC)	3.466671%
Net Interest Cost (NIC)	3.563571%
All-In TIC	3.561671%
Average Coupon	4.967147%
Average Life (years)	2.954
Duration of Issue (years)	2.765
Par Amount	196,970,000.00
Bond Proceeds	206,158,489.30
Total Interest	28,902,825.00
Net Interest	20,735,700.70
Total Debt Service	225,872,825.00
Maximum Annual Debt Service	48,593,500.00
Average Annual Debt Service	40,214,746.29

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Refunding Serial Bonds	196,970,000.00	104.665	4.967%	2.954	55,761.45
	196,970,000.00			2.954	55,761.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	196,970,000.00	196,970,000.00	196,970,000.00
+ Accrued Interest			
+ Premium (Discount)	9,188,489.30	9,188,489.30	9,188,489.30
- Underwriter's Discount	-1,021,365.00	-1,021,365.00	
- Cost of Issuance Expense		-528,706.69	
- Other Amounts			
Target Value	205,137,124.30	204,608,417.61	206,158,489.30
Target Date	06/19/2008	06/19/2008	06/19/2008
Yield	3.466671%	3.561671%	3.273706%

PROJECT FUND

California Independent System Operator  
 Series 2008 Refunding and New Money Bonds  
 Fixed Rate - No Insurance  
 Post-Pricing Scale as of 6.4.2008  
 Final Numbers

Date	Deposit	Interest	Principal	External	Scheduled Draws	Balance
06/19/2008	41,590,000					41,590,000.00
07/01/2008			-51,989,934.54	56,058,627.35	4,068,692.81	93,579,934.54
08/01/2008			4,068,692.81		4,068,692.81	89,511,241.73
09/01/2008			4,068,692.81		4,068,692.81	85,442,548.92
10/01/2008			4,068,692.81		4,068,692.81	81,373,856.11
11/01/2008			4,068,692.81		4,068,692.81	77,305,163.30
12/01/2008			4,068,692.81		4,068,692.81	73,236,470.49
01/01/2009			4,068,692.81		4,068,692.81	69,167,777.68
02/01/2009			4,068,692.81		4,068,692.81	65,099,084.87
03/01/2009			4,068,692.81		4,068,692.81	61,030,392.06
04/01/2009			4,068,692.81		4,068,692.81	56,961,699.25
05/01/2009			4,068,692.81		4,068,692.81	52,893,006.44
06/01/2009			4,068,692.81		4,068,692.81	48,824,313.63
07/01/2009			4,068,692.81		4,068,692.81	44,755,620.82
08/01/2009			4,068,692.81		4,068,692.81	40,686,928.01
09/01/2009			4,068,692.81		4,068,692.81	36,618,235.20
10/01/2009			4,068,692.81		4,068,692.81	32,549,542.39
11/01/2009			4,068,692.81		4,068,692.81	28,480,849.58
12/01/2009			4,068,692.81		4,068,692.81	24,412,156.77
01/01/2010			4,068,692.81		4,068,692.81	20,343,463.96
02/01/2010			4,068,692.81		4,068,692.81	16,274,771.15
03/01/2010			4,068,692.81		4,068,692.81	12,206,078.34
04/01/2010			4,068,692.81		4,068,692.81	8,137,385.53
05/01/2010			4,068,692.81		4,068,692.81	4,068,692.72
06/01/2010			4,068,692.72		4,068,692.72	
	41,590,000	0	41,590,000.00	56,058,627.35	97,648,627.35	

Average Life (years): 2.2834  
 Arbitrage Yield: 3.2737057%  
 Value of Negative Arbitrage: 3,974,658.94

Notes:  
 On July 1, 2008, \$18,622,858.20, representing the Series 2004 and 2007 Debt Service Reserve Funds monies, will be released into the 2008 Project Fund  
 On July 1, 2008, \$13,017,069, representing the Series 2004 and 2007 Debt Service Funds monies, will be released into the 2008 Project Fund  
 On July 1, 2008, \$3,923,781.76, representing the Series 2000 Bond Funds monies, will be released into the 2008 Project Fund  
 On July 1, 2008, \$20,494,918.04, representing the Series 2007 Construction Fund monies, will be released into the 2008 Project Fund

CAPITALIZED INTEREST FUND

California Independent System Operator  
 Series 2008 Refunding and New Money Bonds  
 Fixed Rate - No Insurance  
 Post-Pricing Scale as of 6.4.2008  
 Final Numbers

Date	Deposit	Interest @ 3.2737057%	Principal	Scheduled Draws	Balance
06/19/2008	1,171,501.95				1,171,501.95
07/01/2008		1,278.38	-1,278.38		1,172,780.33
08/01/2008		3,199.45	257,346.38	260,545.83	915,433.95
09/01/2008		2,497.38	-2,497.38		917,931.33
10/01/2008		2,504.20	-2,504.20		920,435.53
11/01/2008		2,511.03	-2,511.03		922,946.56
12/01/2008		2,517.88	-2,517.88		925,464.44
01/01/2009		2,524.75	-2,524.75		927,989.19
02/01/2009		2,531.64	927,989.19	930,520.83	
	1,171,501.95	19,564.71	1,171,501.95	1,191,066.66	

Average Life (years): 0.5101  
 Yield To Receipt Date: 3.2962938%  
 Arbitrage Yield: 3.2737057%  
 Value of Positive Arbitrage: 131.71

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COST OF ISSUANCE

California Independent System Operator  
Series 2008 Refunding and New Money Bonds  
Fixed Rate - No Insurance  
Post-Pricing Scale as of 6.4.2008  
Final Numbers

Cost of Issuance	\$/1000	Amount
Bond Counsel	0.60923	120,000.00
Borrowers Counsel	0.30461	60,000.00
Regulatory Counsel	0.07615	15,000.00
Agent For Sale Fee	0.04569	9,000.00
Swap Termination Assurance (BL)	0.13962	27,500.00
Swap Advisory Fee (Sperry)	0.08885	17,500.00
Financial Advisor Fee & Expenses	0.20410	40,201.44
Verification Agent	0.01620	3,190.00
Rating Fee - Moodys	0.32500	64,015.25
Rating Fee - S&P	0.34269	67,500.00
Trustee Acceptance/First	0.01269	2,500.00
Trustee Counsel	0.05077	10,000.00
Printing and Mailing OS	0.02031	4,000.00
Contingency	0.02538	5,000.00
RoadShow Expense	0.01269	2,500.00
Blue Sky Expense	0.07006	13,800.00
TEFRA Expenses	0.00508	1,000.00
Upfront Conduit Fee	0.33508	66,000.00
	2.68420	528,706.69

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UNDERWRITER'S DISCOUNT

California Independent System Operator  
Series 2008 Refunding and New Money Bonds  
Fixed Rate - No Insurance  
Post-Pricing Scale as of 6.4.2008  
Final Numbers

Underwriter's Discount	\$/1000	Amount
Takedown	4.00000	787,880.00
Management Fee	0.50000	98,485.00
Underwriter's Expenses	0.22846	45,000.00
Underwriter's Counsel	0.45692	90,000.00
	5.18538	1,021,365.00

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ESCROW REQUIREMENTS

California Independent System Operator  
Series 2008 Refunding and New Money Bonds  
Fixed Rate - No Insurance  
Post-Pricing Scale as of 6.4.2008  
Final Numbers

Period Ending	Interest	Principal Redeemed	Total
07/01/2008	1,321,639.34	139,000,000.00	140,321,639.34
	1,321,639.34	139,000,000.00	140,321,639.34

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ESCROW SUFFICIENCY

California Independent System Operator  
Series 2008 Refunding and New Money Bonds  
Fixed Rate - No Insurance  
Post-Pricing Scale as of 6.4.2008  
Final Numbers

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/19/2008		140,321,639.34	140,321,639.34	140,321,639.34
07/01/2008	140,321,639.34		-140,321,639.34	
	140,321,639.34	140,321,639.34	0.00	

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ESCROW STATISTICS

California Independent System Operator  
 Series 2008 Refunding and New Money Bonds  
 Fixed Rate - No Insurance  
 Post-Pricing Scale as of 6.4.2008  
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Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Series 2008 Refunding_Fixed, No Insurance, Global Proceeds Escrow:							
	140,321,639.34				140,169,837.29		151,802.05
	140,321,639.34				140,169,837.29	0.00	151,802.05

Delivery date 06/19/2008  
 Arbitrage yield 3.273706%

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SUMMARY OF REFUNDING RESULTS

California Independent System Operator  
Series 2008 Refunding Bonds  
No Bond Insurance

Dated Date	06/19/2008
Delivery Date	06/19/2008
Arbitrage yield	3.273706%
Escrow yield	
Bond Par Amount	152,305,000.00
True Interest Cost	3.368977%
Net Interest Cost	3.462734%
Average Coupon	4.948186%
Average Life	2.422
Par amount of refunded bonds	139,000,000.00
Average coupon of refunded bonds	3.270172%
Average life of refunded bonds	2.178
PV of prior debt to 06/19/2008 @ 3.273706%	141,071,483.73
Net PV Savings	-17,054,747.41
Percentage savings of refunded bonds	-12.269602%
Percentage savings of refunding bonds	-11.197759%