CREDIT RATING DEFAULT PROBABILITIES (DP)					
Based on 5 year historical median of Moody's KMV EDF's					
		(Indicative Table *)			
Maximum Allowable Percentage)				**7.50%**	
Base Default Probability				**0.06%**	
Moody's	**5 Year Median Default Probability**	**Tangible Net Worth or Net Asset Percentage**	**S&P**	**5 Year Median Default Probability**	**Tangible Net Worth or Net Asset Percentage**
Aaa	0.020%	7.50%	AAA	0.020%	7.50%
Aa1	0.032%	7.50%	AA+	0.033%	7.50%
Aa2	0.040%	7.50%	AA	0.042%	7.50%
Aa3	0.056%	7.50%	AA-	0.059%	7.50%
A1	0.080%	5.60%	A+	0.084%	5.38%
A2	0.114%	3.94%	A	0.119%	3.80%
A3	0.144%	3.12%	A-	0.154%	2.92%
Baa1	0.182%	2.47%	BBB+	0.200%	2.25%
Baa2	0.230%	1.95%	BBB	0.259%	1.73%
Baa3	0.307%	1.47%	BBB-	0.367%	1.23%
Ba1	0.408%	1.10%	BB+	0.518%	0.00%
Ba2	0.544%	0.00%	BB	0.733%	0.00%
Ba3	0.848%	0.00%	BB-	1.215%	0.00%
B1	1.323%	0.00%	B+	2.014%	0.00%
B2	2.064%	0.00%	B	3.338%	0.00%
B3	4.168%	0.00%	B-	5.384%	0.00%
Caa1	8.418%	0.00%	CCC+	8.682%	0.00%
Caa2	17.000%	0.00%	CCC	14.000%	0.00%
Caa3	17.946%	0.00%	CCC-	14.936%	0.00%
Ca	20.000%	0.00%	CC	17.000%	0.00%
C	20.000%	0.00%	C	18.250%	0.00%
			D	20.000%	0.00%
* Table is subject to update on a monthly basis. Current table will be on CAISO credit webpage: http://www.caiso.com/docs/2005/06/14/200506141656326466.html					