Crown Castle International Corp.
Third Quarter 2013 Earnings Conference Call
Non-GAAP and Other Reconciliations

NON-GAAP FINANCIAL MEASURES

Certain of Crown Castle's financial releases and broadcast conference calls include presentations or discussions of Adjusted EBITDA, funds from operations ("FFO") and adjusted funds from operations ("AFFO"), which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")). Each of the amounts included in the calculation of Adjusted EBITDA, FFO, and AFFO are computed in accordance with GAAP, with the exception of: (1) sustaining capital expenditures, which is not defined under GAAP and (2) our adjustment to the income tax provision in calculations of FFO and AFFO.

Our measures of Adjusted EBITDA, FFO and AFFO may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or those reported by REITs. FFO and AFFO presented are not necessarily indicative of the operating results that would have been achieved had we converted to a REIT, nor are they necessarily indicative of future financial position or operating results. Our FFO and AFFO may not be comparable to those reported in accordance with National Association of Real Estate Investment Trusts, including as a result of our adjustment to the income tax provision to reflect our estimate of the cash taxes had we been a REIT.

Adjusted EBITDA, FFO and AFFO are presented as additional information because management believes these measures are useful indicators of the financial performance of our core businesses. In addition, Adjusted EBITDA is a measure of current financial performance used in our debt covenant calculations.

Adjusted EBITDA. Crown Castle defines Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, gains (losses) on retirement of long-term obligations, net gain (loss) on interest rate swaps, impairment of available-for-sale securities, interest income, other income (expense), benefit (provision) for income taxes, cumulative effect of change in accounting principle, income (loss) from discontinued operations and stock-based compensation expense.

Funds from operations. Crown Castle defines funds from operations as net income plus adjusted tax provision plus real estate deprecation, amortization and accretion.

Adjusted funds from operations. Crown Castle defines adjusted funds from operations as funds from operations before straight-line revenue, straight-line expense, stock-based compensation expense, non-real estate related depreciation, amortization and accretion, amortization of deferred financing costs, debt discounts and interest rate swaps, other (income) and expense, gain (loss) on retirement of long-term obligations, net gain (loss) on interest rate swaps, acquisition and integration costs, and asset-write down charges, less capital improvement capital expenditures and corporate capital expenditures.

Sustaining capital expenditures. Crown Castle defines sustaining capital expenditures as either (1) corporate related capital improvements, such as information technology equipment and office equipment or (2) capital improvements to tower sites for those that enable our customers' ongoing quiet enjoyment of the tower.

The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures. The components in these tables may not sum to the total due to rounding.

Cautionary Language Regarding Forward-Looking Statements

The reconciliations set forth herein contain forward-looking information that are based on our management's current expectations as of the date of the third quarter 2013 earnings conference call. Such statements include, but are not limited to, plans, projections, Outlook and estimates contained under the heading "Outlook Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures." Words such as "Outlook" and "Forecast" are intended to identify forward-looking statements.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to prevailing market conditions and factors. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the SEC. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

AT&T Tower Transaction

The Outlook for fourth quarter and full year 2013 does not include any impact from the AT&T tower transaction. The 2014 Outlook includes the expected operating results from the AT&T tower transaction but excludes the impact of the related expected financing costs.

Reconciliations of Non-GAAP Financial Measure to Comparable GAAP Financial Measures:

Adjusted EBITDA for the three months ended September 30, 2013, 2012, 2011, 2010, 2009, and 2008 is computed as follows:

	For the Three Months Ended September 30,					
	2013	2012	2011	2010	2009	2008
(in millions)						
Net income (loss)	$ 46.5	$ 43.2	$ 51.4	$ (135.1)	$ (31.1)	$ (32.2)
Adjustments to increase (decrease) net income (loss):						
Asset write-down charges	3.9	1.6	3.1	4.4	3.1	2.9
Acquisition and integration costs	4.4	2.9	0.6	0.9	—	—
Depreciation, amortization and accretion	195.4	154.9	138.5	136.2	131.4	131.7
Amortization of prepaid lease purchase price adjustments	3.9	3.9	—	—	—	—
Interest expense and amortization of deferred financing costs	142.0	144.9	127.1	123.2	111.2	88.1
Gains (losses) on retirement of long-term obligations	—	—	—	71.9	4.8	—
Net gain (loss) on interest rate swaps	—	—	—	104.4	58.3	(2.4)
Interest and other income (expense) [(a)]	0.4	0.3	0.6	(0.8)	(2.6)	24.5
Benefit (provision) for income taxes	34.0	32.3	2.8	(7.6)	(21.8)	(2.1)
Stock-based compensation expense	10.2	16.2	8.3	8.7	7.2	7.1
Adjusted EBITDA	**$ 440.6**	**$ 400.2**	**$ 332.4**	**$ 306.1**	**$ 260.5**	**$ 217.7**

(a) Inclusive of $23.7 million related to the impairment of available-for-sale securities during the months ended September 30, 2008.

Adjusted EBITDA for the years ended December 31, 2012, 2011, and 2010 is computed as follows:

	For the Years Ended December 31,		
	2012	2011	2010
(in millions)			
Net income (loss)	$ 200.9	$ 171.5	$ (311.3)
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	15.5	22.3	13.7
Acquisition and integration costs	18.3	3.3	2.1
Depreciation, amortization and accretion	622.6	553.0	540.8
Amortization of prepaid lease purchase price adjustments	14.2	—	—
Interest expense and amortization of deferred financing costs	601.0	507.6	490.3
Gains (losses) on retirement of long-term obligations	132.0	—	138.4
Net gain (loss) on interest rate swaps	—	—	286.4
Interest and other income (expense) [(a)]	0.8	4.9	(1.6)
Benefit (provision) for income taxes	(100.1)	8.3	(26.8)
Stock-based compensation expense	47.4	36.0	40.0
Adjusted EBITDA	**$ 1,552.6**	**$ 1,306.9**	**$ 1,171.9**

Adjusted EBITDA for the quarter ending December 31, 2013 and the years ending December 31, 2013 and December 31, 2014 is forecasted as follows:

(in millions)	Q4 2013 Outlook	Full Year 2013 Outlook	Full Year 2014 Outlook
Net income (loss)	$29 to $69	$147 to $187	$199 to $340
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	$2 to $4	$13 to $15	$7 to $17
Acquisition and integration costs	$0 to $4	$13 to $17	$11 to $21
Depreciation, amortization and accretion	$190 to $195	$762 to $767	$887 to $947
Amortization of prepaid lease purchase price adjustments	$3 to $5	$14 to $16	$14 to $16
Interest expense and amortization of deferred financing costs[a]	$140 to $145	$587 to $592	$563 to $573
Gains (losses) on retirement of long-term obligations	$0 to $0	$36 to $36	$0 to $0
Interest income	$(1) to $1	$(2) to $0	$(2) to $0
Other income (expense)	$1 to $3	$2 to $4	$2 to $4
Benefit (provision) for income taxes	$31 to $42	$119 to $130	$167 to $192
Stock-based compensation expense	$11 to $13	$40 to $42	$46 to $51
Adjusted EBITDA	**$441 to $446**	**$1,766 to $1,771**	**$2,020 to $2,035**

(a) See the reconciliation of "Components of interest expense and amortization of deferred financing costs" herein for a discussion of non-cash interest expense.

FFO and AFFO for the three months ended September 30, 2013 , 2012, 2011, 2010, 2009, and 2008 are computed as follows:

	For the Three Months Ended September 30,					
(in millions)	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
Net income	$ 46.5	$ 43.2	$ 51.4	$ (135.1)	$ (31.1)	$ (32.2)
Adjusted tax provision [a]	32.5	28.7	1.9	(8.2)	(21.8)	(2.1)
Real estate related depreciation, amortization and accretion	192.7	149.5	133.2	130.6	128.8	122.8
FFO	**$ 271.7**	**$ 221.3**	**$ 186.5**	**$ (12.7)**	**$ 75.9**	**$ 88.5**
Weighted average common shares outstanding — diluted	291.4	292.1	283.9	286.1	286.7	283.6
FFO per share	**$ 0.93**	**$ 0.76**	**$ 0.66**	**$ (0.04)**	**$ 0.26**	**$ 0.31**
FFO (from above)	271.7	221.3	186.5	(12.7)	75.9	88.5
Adjustments to increase (decrease) FFO:						
Straight-line revenue	(6.5) [b]	(48.6) [b]	(44.8)	(48.1)	(35.2)	(9.7)
Straight-line expense	20.6	13.1	9.0	9.2	10.2	10.4
Stock-based compensation expense	10.2	16.2	8.3	8.7	7.2	7.1
Non-real estate related depreciation, amortization and accretion	2.7	5.4	5.3	5.6	2.6	8.9
Amortization of deferred financing costs, debt discounts and interest rate swaps	20.8	24.9	25.7	22.2	16.9	6.2
Other (income) expense	0.6	0.6	0.7	(0.2)	(1.8)	24.0
Gains (losses) on retirement of long-term obligations	—	—	—	71.9	4.8	—
Net gain (loss) on interest rate swaps	—	—	—	104.4	58.3	—
Acquisition and integration costs	4.4	2.9	0.6	0.9	—	—
Asset write-down charges	3.9	1.6	3.1	4.4	3.1	2.9
Capital improvement capital expenditures	(3.7)	(4.3)	(4.2)	(3.1)	(3.1)	(4.3)
Corporate capital expenditures	(6.5)	(3.2)	(2.3)	(2.0)	(2.5)	(1.8)
AFFO	**$ 318.2**	**$ 229.9**	**$ 188.1**	**$ 161.1**	**$ 136.5**	**$ 132.2**
Weighted average common shares outstanding — diluted	291.4	292.1	283.9	286.1	286.7	283.6
AFFO per share	**$ 1.09**	**$ 0.79**	**$ 0.66**	**$ 0.56**	**$ 0.48**	**$ 0.47**

(a) Adjusts the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense (benefit) is lower by the amount of the adjustment.

(b) Q3 2013 includes a net benefit of $47 million, comprised of prepaid rents received during Q3 2013 of $64 million less amortization of prepaid rents received in Q3 2013 and prior periods of $17 million. Q3 2012 includes a net benefit of $21 million, comprised of prepaid rents received during Q3 2012 of $34 million less amortization of prepaid rents received in Q3 2012 and prior periods of $13 million. Crown Castle amortizes prepaid rent over the term of its leases.

FFO and AFFO for the years ended December 31, 2012, 2011, 2010, 2009, 2008, and 2007 are computed as follows:

	For the Years Ended December 31,					
(in millions)	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Net income	$ 200.9	$ 171.5	$ (311.3)	$ (114.1)	$ (48.9)	$ (223.0)
Adjusted tax provision [(a)]	(106.7)	5.0	(29.0)	(78.3)	(106.9)	(95.6)
Real estate related depreciation, amortization and accretion	601.4	531.9	522.5	520.8	492.3	502.5
FFO	**$ 695.5**	**$ 708.3**	**$ 182.2**	**$ 328.4**	**$ 336.6**	**$ 184.0**
Weighted average common shares outstanding — diluted	291.3	285.9	286.8	286.6	282.0	279.9
FFO per share	**$ 2.39**	**$ 2.48**	**$ 0.63**	**$ 1.14**	**$ 1.20**	**$ 0.66**
FFO (from above)	695.5	708.3	182.2	328.4	336.6	184.0
Adjustments to increase (decrease) FFO:						
Straight-line revenue	(175.5) [(b)]	(178.5)	(150.3)	(84.7)	(22.9)	(31.0)
Straight-line expense	54.1	39.0	38.8	37.6	39.4	41.2
Stock-based compensation expense	47.4	36.0	40.0	30.3	28.8	25.1
Non-real estate related depreciation, amortization and accretion	21.2	21.1	18.3	8.9	34.1	37.4
Amortization of deferred financing costs, debt discounts and interest rate swaps	109.3	102.9	85.5	61.4	24.8	23.9
Other (income) expense [(c)]	5.4	5.6	0.6	(2.4)	62.1	80.4
Gains (losses) on retirement of long-term obligations	132.0	—	138.4	91.1	—	—
Net gain (loss) on interest rate swaps	—	—	286.4	93.0	37.9	—
Acquisition and integration costs	18.3	3.3	2.1	—	2.5	25.4
Asset write-down charges	15.5	22.3	13.7	19.2	16.9	65.5
Capital improvement capital expenditures	(21.6)	(14.0)	(14.8)	(17.8)	(14.2)	(9.5)
Corporate capital expenditures	(15.5)	(9.4)	(9.5)	(10.3)	(12.9)	(13.8)
AFFO	**$ 886.1**	**$ 736.7**	**$ 631.2**	**$ 554.7**	**$ 533.1**	**$ 428.6**
Weighted average common shares outstanding — diluted	291.3	285.9	286.8	286.6	282.0	279.9
AFFO per share	**$ 3.04**	**$ 2.58**	**$ 2.20**	**$ 1.94**	**$ 1.89**	**$ 1.54**

(a) Adjusts the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense (benefit) is lower by the amount of the adjustment.

(b) Inclusive of a net benefit of approximately $76 million, comprised of prepaid rents received of $117 million less amortization of prepaid rents received in the current and prior periods of $42 million for the year ended 2012. Crown Castle currently amortizes prepaid rent over the term of its leases.

(c) Inclusive of $56.0 million and $75.6 million, respectively, related to the impairment of available-for-sale securities during the years ended December 31, 2008 and 2007.

FFO and AFFO for the quarter ending December 31, 2013 and the years ending December 31, 2013 are forecasted as follows:

(in millions)	**Q4 2013 Outlook**	**Full Year 2013 Outlook**
Net income	$29 to $69	$147 to $187
Adjusted tax provision [(a)]	$29 to $40	$113 to $124
Real estate related depreciation, amortization and accretion	$188 to $191	$750 to $753
FFO	**$271 to $276**	**$1,033 to $1,038**
FFO (from above)	$271 to $276	$1,033 to $1,038
Adjustments to increase (decrease) FFO:		
Straight-line revenue[(b)]	$(9) to $(4)	$(72) to $(67)
Straight-line expense	$18 to $23	$80 to $85
Stock-based compensation expense	$11 to $13	$40 to $42
Non-real estate related depreciation, amortization and accretion	$2 to $4	$12 to $14
Amortization of deferred financing costs, debt discounts and interest rate swaps	$20 to $24	$99 to $103
Other (income) expense	$1 to $3	$2 to $4
Gains (losses) on retirement of long-term obligations	$0 to $0	$36 to $36
Acquisition and integration costs	$0 to $4	$13 to $17
Asset write-down charges	$2 to $4	$13 to $15
Capital improvement capital expenditures	$(9) to $(7)	$(18) to $(16)
Corporate capital expenditures	$(4) to $(2)	$(22) to $(20)
AFFO	**$318 to $323**	**$1,230 to $1,235**
Weighted average common shares outstanding — diluted[(c)]	291.4	291.4
AFFO per share	**$1.09 to $1.11**	**$4.22 to $4.24**

(a) Adjusts the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense (benefit) is lower by the amount of the adjustment.

(b) Q4 2013 Outlook includes a net benefit of between approximately $38 million and $43 million, comprised of prepaid rents expected to be received during Q4 2013 of between approximately $55 million and $60 million less amortization of prepaid rents received in the current and prior periods of between $15 million and $20 million. Full year 2013 Outlook includes a net benefit of between approximately $145 million and $150 million, comprised of prepaid rents expected to be received during full year 2013 of between approximately $209 million and $214 million less amortization of prepaid rents received in the current and prior periods of between $62 million and $67 million. Crown Castle amortizes prepaid rent over the term of its leases.

(c) Based on diluted shares outstanding as of September 30, 2013.

FFO and AFFO for the year ending December 31, 2014 are forecasted as follows:

(in millions)	Full Year 2014[c] AT&T Tower Acquisition Impact on Consolidated Outlook	Full Year 2014[c] Consolidated Outlook
Net income	$40 to $60	$199 to $340
Adjusted tax provision [a]	$15 to $35	$161 to $186
Real estate related depreciation, amortization and accretion	$130 to $170	$878 to $933
FFO	**$212 to $227**	**$1,341 to $1,356**
FFO (from above)	$212 to $227	$1,341 to $1,356
Adjustments to increase (decrease) FFO:		
Straight-line revenue[b]	$(5) to $10	$(16) to $(1)
Straight-line expense	$25 to $40	$102 to $117
Stock-based compensation expense	$0 to $0	$46 to $51
Non-real estate related depreciation, amortization and accretion	$0 to $0	$9 to $14
Amortization of deferred financing costs, debt discounts and interest rate swaps	$0 to $0	$77 to $88
Other (income) expense	$0 to $0	$2 to $4
Gains (losses) on retirement of long-term obligations	$0 to $0	$0 to $0
Acquisition and integration costs	$0 to $0	$11 to $21
Asset write-down charges	$0 to $0	$7 to $17
Capital improvement capital expenditures	$(7) to $(5)	$(36) to $(34)
Corporate capital expenditures	$0 to $0	$(35) to $(33)
AFFO	**$245 to $255**	**$1,546 to $1,561**

(a) Adjusts the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense (benefit) is lower by the amount of the adjustment.

(b) Full year 2014 Outlook includes a net benefit of between approximately $161 million and $176 million, comprised of prepaid rents expected to be received during full year 2014 of between approximately $246 million and $261 million less amortization of prepaid rents received in the current and prior periods of between $80 million and $95 million. Crown Castle amortizes prepaid rent over the term of its leases.

(c) Excludes the impact of the financing relating to the AT&T tower transaction. Assumes AT&T tower transaction closes on December 31, 2013.

Debt to Adjusted EBITDA ratio for the quarter ended September 30, 2013 is computed as follows:

(dollars in millions)		For the Three Months Ended September 30, 2013
Total Debt (face value) at Quarter End	$	10,768.5
Less: Ending Cash and Cash Equivalents		218.6
Net Debt at Quarter End	$	10,549.9
Quarterly Adjusted EBITDA		440.6
Annualized Quarterly Adjusted EBITDA	$	1,762.2
Net Debt / Annualized Quarterly Adjusted EBITDA		6.0X

Cash interest coverage ratio for the quarter ended September 30, 2013 is computed as follows:

(dollars in millions)		For the Three Months Ended September 30, 2013
Interest Expense and Amortization of Deferred Financing Costs	$	142.0
Amortization of Deferred Financing Cost and Non-Cash Interest Expense		(20.8)
Cash Interest at Quarter End	$	121.2
Quarterly Adjusted EBITDA	$	440.6
Quarterly Adjusted EBITDA / Cash Interest Expense		3.6X

Other Calculations:

Calculation of carrier portfolio yield for the quarter ended September 30, 2013 is computed as follows:

	For the Three Months Ended September 30, 2013	Annualized Tower Cash Flow
(dollars in millions)		
Tower Cash Flow by Portfolio/Group (a)		
Bell Atlantic/GTE	$ 76,117	$ 304,469
Powertel	13,074	52,294
Bell South Mobility/Bell South DCS	53,934	215,736
Other CCI Assets	312,496	
Total	$ 455,620	
Less: Indirect costs	(16,820)	
CCI Site Rental Gross Margin, as reported	$ 438,800	

	Gross fixed assets	Gross acquired intangibles	Total gross asset value
Bell Atlantic/GTE	1,705,094	295,000	2,000,094
Powertel	323,160	—	323,160
Bell South Mobility/Bell South DCS	1,214,982	—	1,214,982
Other CCI Assets	8,272,310	(b)	(b)
CCI Gross Fixed Assets, as reported	11,515,546	(b)	(b)

	Annualized Tower Cash Flow	Total gross asset value	Yield
Bell Atlantic/GTE	304,469	2,000,094	15%
Powertel	52,294	323,160	16%
Bell South Mobility/Bell South DCS	215,736	1,214,982	18%

(a) Tower cash flow is calculated as site rental revenues less site rental cost of operations exclusive of indirect costs.
(b) Amount not meaningful for purposes of calculation.

The components of interest expense and amortization of deferred financing costs for the quarter ending December 31, 2013 and the years ending December 31, 2013 and December 31, 2014 are forecasted as follows:

(in millions)	Q4 2013 Outlook	Full Year 2013 Outlook	Full Year 2014 Outlook
Interest expense on debt obligations	$121 to $123	$490 to $492	$480 to $490
Amortization of deferred financing costs	$6 to $7	$25 to $26	$22 to $24
Amortization of adjustments on long-term debt	$(1) to 0	$9 to $10	$(5) to $(3)
Amortization of interest rate swaps [(a)]	$15 to $17	$64 to $66	$60 to $65
Other, net	$0 to $0	$1 to $1	$0 to $2
Interest expense and amortization of deferred financing costs [(b)]	**$140 to $145**	**$587 to $592**	**$563 to $573**

(a) Relates to the amortization of interest rate swaps, all of which has been cash settled in prior periods.
(b) Full year 2013 is inclusive of $16.5 million of non-cash expense related to the 9% senior notes and the 7.75% secured notes that were retired in January 2013.

Debt balances and maturity dates as of September 30, 2013:

(in millions)	Face Value	Final Maturity
Revolver	$ 255.0	January 2017
Term Loan A	462.5	January 2017
Term Loan B	2,370.1	January 2019
7.125% Senior Notes Due 2019	500.0	November 2019
5.25% Senior Notes	1,649.9	January 2023
2012 Senior Notes [(a)]	1,500.0	2017/2023
Senior Secured Notes, Series 2009-1[(b)]	184.5	Various
Senior Secured Tower Revenue Notes, Series 2010-1-2010-3[(c)]	1,900.0	Various
Senior Secured Tower Revenue Notes, Series 2010-4-2010-6[(d)]	1,550.0	Various
WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1[(e)]	282.9	November 2040
Capital Leases and Other Obligations	113.6	Various
Total Debt	**$ 10,768.5**	
Less: Cash and Cash Equivalents[(f)]	$ 218.6	
Net Debt	**$ 10,549.9**	

(a) The 2012 Senior Notes consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023.
(b) The Senior Secured Notes, Series 2009-1 consist of $114.5 million of principal as of September 30, 2013 that amortizes during the period beginning January 2010 and ending in 2019, and $70.0 million of principal that amortizes during the period beginning in 2019 and ending in 2029.
(c) The Senior Secured Tower Revenue Notes Series 2010-1, 2010-2 and 2010-3 have principal amounts of $300.0 million, $350.0 million, and $1,250.0 million with anticipated repayment dates of 2015, 2017, and 2020, respectively.
(d) The Senior Secured Tower Revenue Notes Series 2010-4, 2010-5 and 2010-6 have principal amounts of $250.0 million, $300.0 million and $1,000.0 million with anticipated repayment dates of 2015, 2017 and 2020, respectively.
(e) The WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1 ("WCP Securitized Notes") were assumed in connection with the WCP acquisition. If WCP Securitized Notes are not repaid in full by their anticipated repayment dates in 2015, the applicable interest rate increases by an additional approximately 5% per annum. If the WCP Securitized Notes are not repaid in full by their rapid amortization date of 2017, monthly principal payments commence.
(f) Excludes restricted cash.

Note: Components may not sum due to rounding.