

FILED

DEC 05 2003

Aquila Term Loan Collateral

HIGHLY CONFIDENTIAL

Missouri Public
Service Commission

Original Collateral For The Term Loan April, 2003: Current Collateral For The Term Loan (added Colorado) October, 2003:

	Fair Value (millions)
Michigan/Nebraska	402
Canada	568
IPP	203
Total	<u>1,173</u>

	Fair Value (millions)
Michigan/Nebraska	402
Colorado	256
Canada	568
IPP	203
Total	<u>1,429</u>

Collateral After Canada Sale:

	Fair Value (millions)
Michigan/Nebraska	402
Colorado	256
IPP	203
Total	<u>861</u>

Collateral After IPP Sale (all regulated):

	Fair Value (millions)
Michigan/Nebraska	402
Colorado	256
Total	<u>658</u>

Note: \$718.10 less \$658 = \$60.10

Collateral With Missouri And Peakers Added:

	Fair Value (millions)
Michigan/Nebraska	402
Colorado	256
Missouri	879.9
Peakers (2 appraised)	117
Peaker (1 estimated)	58.5
Total	<u>1,713</u>

Collateral With Peakers Removed (all regulated):

	Fair Value (millions)
Michigan/Nebraska	402
Colorado	256
Missouri	879.9
Total	<u>1,538</u>

Note: \$1,538 less \$860 = \$678

Note: \$1,713 less \$860 = \$853

	Fair Value (millions)	Source:
Michigan/Nebraska	402	BearingPoint Appraisal 21-Mar-03
Colorado	256	BearingPoint Appraisal 31-May-03
Canada	568	BearingPoint Appraisal 21-Mar-03
IPP	203	BearingPoint Appraisal 21-Mar-03
Peakers (2)	117	BearingPoint Appraisal 21-Mar-03
Peaker (1)	58.5	Dobson Estimate Informal Interview p. 586, 117 divided by 2
Missouri	879.9	RD2 Estimate Dobson Direct Testimony

Exhibit No. 48
Case No(s) EF-2003-0465
Date 10-21-03 Rptr KF

Rate Reduction Date = $1.67 \times \$430 = \718.10 (Term Loan Agreement, Article 1. Definitions, Section 1.1)

Max. Requirement To Prevent Mandatory Prepayment = $2 \times \$430 = \860 (Term Loan Credit Agreement, Section 2.7(b)(y))