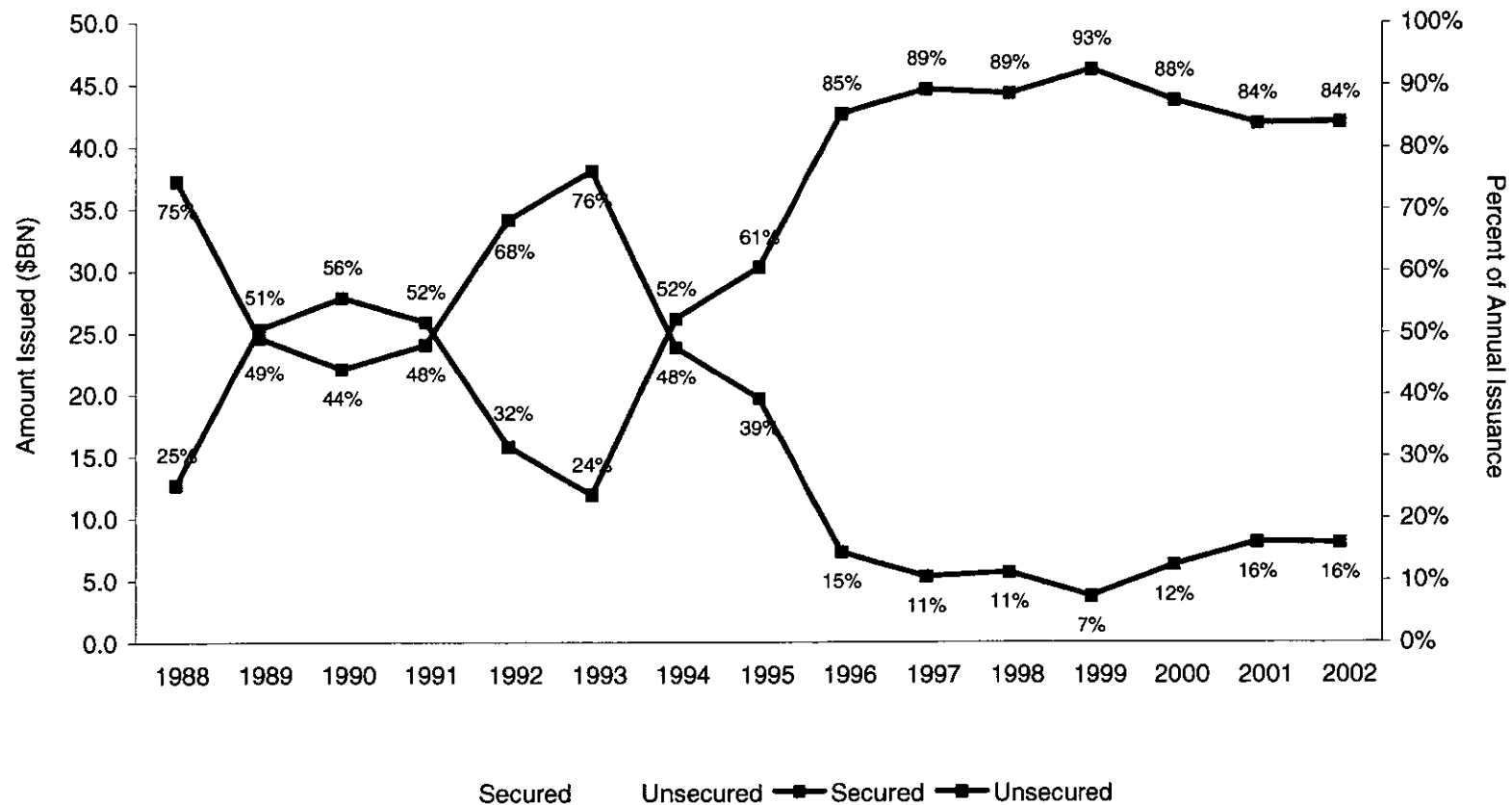


## **SCHEDULE RD-5**



## Utility Debt Issuance Trends from 1988



**The issuance of secured vs. unsecured debt for utilities has changed over time depending on market conditions.**

**SCHEDULE  
RD-5**