UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2015
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File Number: 1-33409

T-MOBILE US, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**20-0836269**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
12920 SE 38th Street, Bellevue, Washington	**98006-1350**
(Address of principal executive offices)	(Zip Code)

(425) 378-4000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Shares Outstanding as of April 24, 2015**
Common Stock, $0.00001 par value per share	810,415,343

T-Mobile US, Inc.
Form 10-Q
For the Quarter Ended March 31, 2015

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

T-Mobile US, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions, except share and per share amounts)	March 31, 2015	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 3,032	$ 5,315
Accounts receivable, net of allowances of $88 and $83	1,933	1,865
Equipment installment plan receivables, net	3,259	3,062
Accounts receivable from affiliates	85	76
Inventories	1,230	1,085
Deferred tax assets, net	1,033	988
Other current assets	1,063	1,593
Total current assets	11,635	13,984
Property and equipment, net	16,483	16,245
Goodwill	1,683	1,683
Spectrum licenses	24,062	21,955
Other intangible assets, net	805	870
Equipment installment plan receivables due after one year, net	1,583	1,628
Other assets	307	288
Total assets	$ 56,558	$ 56,653
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 6,793	$ 7,364
Current payables to affiliates	216	231
Short-term debt	467	87
Deferred revenue	584	459
Other current liabilities	589	635
Total current liabilities	8,649	8,776
Long-term debt	16,261	16,273
Long-term debt to affiliates	5,600	5,600
Long-term financial obligation	2,523	2,521
Deferred tax liabilities	4,855	4,873
Deferred rents	2,366	2,331
Other long-term liabilities	654	616
Total long-term liabilities	32,259	32,214
Commitments and contingencies		
Stockholders' equity		
5.50% Mandatory Convertible Preferred Stock Series A, par value $0.00001 per share, 100,000,000 shares authorized; 20,000,000 and 20,000,000 shares issued and outstanding; $1,000 and $1,000 aggregate liquidation value	—	—
Common Stock, par value $0.00001 per share, 1,000,000,000 shares authorized; 811,666,776 and 808,851,108 shares issued, 810,284,271 and 807,468,603 shares outstanding	—	—
Additional paid-in capital	38,553	38,503
Treasury stock, at cost, 1,382,505 and 1,382,505 shares issued	—	—
Accumulated other comprehensive income	1	1
Accumulated deficit	(22,904)	(22,841)
Total stockholders' equity	15,650	15,663
Total liabilities and stockholders' equity	$ 56,558	$ 56,653

The accompanying notes are an integral part of these condensed consolidated financial statements.

T-Mobile US, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(in millions, except shares and per share amounts)	Three Months Ended March 31, 2015	2014
Revenues		
Branded postpaid revenues	$ 3,774	$ 3,447
Branded prepaid revenues	1,842	1,648
Wholesale revenues	158	174
Roaming and other service revenues	45	68
Total service revenues	5,819	5,337
Equipment sales	1,851	1,448
Other revenues	108	90
Total revenues	7,778	6,875
Operating expenses		
Cost of services, exclusive of depreciation and amortization shown separately below	1,395	1,464
Cost of equipment sales	2,679	2,286
Selling, general and administrative	2,372	2,096
Depreciation and amortization	1,087	1,055
Cost of MetroPCS business combination	128	12
Gains on disposal of spectrum licenses	—	(10)
Total operating expenses	7,661	6,903
Operating income (loss)	117	(28)
Other income (expense)		
Interest expense to affiliates	(64)	(18)
Interest expense	(261)	(276)
Interest income	112	75
Other expense, net	(8)	(6)
Total other expense, net	(221)	(225)
Loss before income taxes	(104)	(253)
Income tax benefit	(41)	(102)
Net loss	(63)	(151)
Dividends on preferred stock	(14)	—
Net loss attributable to common stockholders	$ (77)	$ (151)
Other comprehensive loss, net of tax		
Unrealized loss on available-for-sale securities, net of tax effect of $0 and ($1)	—	(3)
Other comprehensive loss, net of tax	—	(3)
Total comprehensive loss	$ (63)	$ (154)
Loss per share		
Basic	$ (0.09)	$ (0.19)
Diluted	$ (0.09)	$ (0.19)
Weighted average shares outstanding		
Basic	808,605,526	802,520,723
Diluted	808,605,526	802,520,723

The accompanying notes are an integral part of these condensed consolidated financial statements.

T-Mobile US, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31, 2015	2014
Operating activities		
Net cash provided by operating activities	$ 489	$ 759
Investing activities		
Purchases of property and equipment	(982)	(947)
Purchases of spectrum licenses and other intangible assets	(1,696)	—
Other, net	(14)	(18)
Net cash used in investing activities	(2,692)	(965)
Financing activities		
Repayments of short-term debt for purchases of inventory, property and equipment, net	(63)	(226)
Other, net	(17)	12
Net cash used in financing activities	(80)	(214)
Change in cash and cash equivalents	(2,283)	(420)
Cash and cash equivalents		
Beginning of period	5,315	5,891
End of period	$ 3,032	$ 5,471

The accompanying notes are an integral part of these condensed consolidated financial statements.

T-Mobile US, Inc.
Notes to the Condensed Consolidated Financial Statements

Note 1 – Basis of Presentation

The unaudited condensed consolidated financial statements of T-Mobile US, Inc. ("T-Mobile" or the "Company") include all adjustments of a normal recurring nature necessary for the fair presentation of the results for the interim periods presented. The results for the interim periods are not necessarily indicative of those for the full year. The condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2014. Certain prior period amounts have been reclassified to conform to the current presentation.

The condensed consolidated financial statements include the balances and results of operations of T-Mobile and its consolidated subsidiaries. T-Mobile consolidates all majority-owned subsidiaries over which it exercises control, as well as variable interest entities ("VIE") where it is deemed to be the primary beneficiary and VIEs which cannot be deconsolidated. Intercompany transactions and balances have been eliminated in consolidation.

The preparation of financial statements in conformity with United States ("U.S.") generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions which affect the financial statements and accompanying notes. Estimates are based on historical experience, where applicable, and other assumptions which management believes are reasonable under the circumstances. These estimates are inherently subject to judgment and actual results could differ from those estimates.

Recently-Issued Accounting Standards

In April 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-03, "Simplifying the Presentation of Debt Issuance Costs." The standard requires debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected. The standard will become effective for T-Mobile beginning January 1, 2016. The implementation of this standard is not expected to have a significant impact on T-Mobile's consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers." The standard requires entities to recognize revenue through the application of a five-step model, which includes identification of the contract, identification of the performance obligations, determination of the transaction price, allocation of the transaction price to the performance obligations, and recognition of revenue as the entity satisfies the performance obligations. The standard will become effective for T-Mobile beginning January 1, 2017. The Company is currently evaluating the guidance to determine the potential impact on T-Mobile's consolidated financial statements.

Note 2 – Significant Transactions

Spectrum License Transactions

In 2014, the Federal Communications Commission ("FCC") began conducting an auction of Advanced Wireless Service ("AWS") spectrum licenses. In 2015, the FCC announced T-Mobile was the winning bidder of AWS spectrum licenses covering approximately 97 million people for an aggregate bid price of $1.8 billion. T-Mobile paid the FCC $1.4 billion for the AWS spectrum licenses in the first quarter of 2015, which is in addition to a deposit of $0.4 billion provided to the FCC in 2014. In the second quarter of 2015, T-Mobile received the AWS spectrum licenses. The amounts paid were classified as spectrum licenses as of March 31, 2015.

Note 3 – Equipment Installment Plan Receivables

T-Mobile offers certain retail customers the option to pay for their devices and other purchases in installments over a period of up to 24 months using an Equipment Installment Plan ("EIP").

The following table summarizes the EIP receivables:

(in millions)	March 31, 2015	December 31, 2014
EIP receivables, gross	$ 5,275	$ 5,138
Unamortized imputed discount	(327)	(332)
EIP receivables, net of unamortized imputed discount	4,948	4,806
Allowance for credit losses	(106)	(116)
EIP receivables, net	$ 4,842	$ 4,690
Classified on the balance sheet as:		
Equipment installment plan receivables, net	$ 3,259	$ 3,062
Equipment installment plan receivables due after one year, net	1,583	1,628
EIP receivables, net	$ 4,842	$ 4,690

T-Mobile uses a proprietary credit scoring model that measures the credit quality of a customer at the time of application for mobile communications service using several factors, such as credit bureau information, consumer credit risk scores and service plan characteristics. Based upon customer credit profiles, T-Mobile classifies EIP receivables into the credit categories of “Prime” and “Subprime”. Prime customer receivables are those with lower delinquency risk and Subprime customer receivables are those with higher delinquency risk. Subprime customers are generally required to make a down payment on their equipment purchases. In addition, certain customers within the Subprime category are required to pay an advance deposit.

EIP receivables for which invoices have not yet been generated for the customer are classified as Unbilled. EIP receivables for which invoices have been generated but which are not past the contractual due date are classified as Billed – Current. EIP receivables for which invoices have been generated and the payment is past the contractual due date are classified as Billed – Past Due.

The balance and aging of the EIP receivables on a gross basis by credit category were as follows:

	March 31, 2015			December 31, 2014		
(in millions)	Prime	Subprime	Total	Prime	Subprime	Total
Unbilled	$ 2,623	$ 2,359	$ 4,982	$ 2,639	$ 2,213	$ 4,852
Billed – Current	107	100	207	104	95	199
Billed – Past Due	35	51	86	35	52	87
EIP receivables, gross	$ 2,765	$ 2,510	$ 5,275	$ 2,778	$ 2,360	$ 5,138

Activity in the unamortized imputed discount and allowance for credit losses balances for the EIP receivables was as follows:

(in millions)	March 31, 2015
Imputed discount and allowance for credit losses, beginning of period	$ 448
Bad debt expense	77
Write-offs, net of recoveries	(87)
Change in imputed discount on short-term and long-term EIP receivables	(5)
Imputed discount and allowance for credit losses, end of period	$ 433

Imputed discount and allowance for credit losses includes the long-term portion of imputed discount of $57 million and $61 million as of March 31, 2015 and December 31, 2014, respectively. The EIP receivables had weighted average effective imputed interest rates of 9.5% and 9.7% as of March 31, 2015 and December 31, 2014, respectively.

Note 4 – Factoring Arrangement

Transaction Overview

In 2014, T-Mobile entered into a two-year factoring arrangement to sell certain service accounts receivable on a revolving basis with a current maximum funding limit of $640 million, subject to change upon notification to certain third parties. Sales of receivables occur daily and are settled on a monthly basis. The receivables consist of service charges currently due from customers and are short-term in nature. In connection with the factoring arrangement, the Company formed a wholly-owned subsidiary, which qualifies as a bankruptcy remote special purpose entity (“Factoring SPE”). Pursuant to the factoring

arrangement, certain subsidiaries of T-Mobile transfer selected receivables to the Factoring SPE. The Factoring SPE then sells the receivables to an unaffiliated entity ("Factoring VIE"), which was established to facilitate the sale of ownership interest in the receivables to certain third parties.

Variable Interest Entity

The Company determined the Factoring VIE is a VIE as it lacks sufficient equity to finance its activities. The Company has a variable interest in the Factoring VIE, but is not the primary beneficiary as it lacks the power to direct the activities that most significantly impact the Factoring VIE's economic performance. The activities which most significantly impact the Factoring VIE's economic performance include committing the Factoring VIE to legal agreements to purchase or sell assets, selecting which receivables are purchased in the factoring arrangement, determining whether the Factoring VIE will sell interests in the purchased service receivables to other parties, and servicing of the receivables. While T-Mobile acts as the servicer of the sold receivables, which is considered a significant activity of the VIE, the Company is acting as an agent in its capacity as the servicer and the counterparty to the factoring arrangement has the ability to remove T-Mobile as the servicing agent of the receivables at will with no recourse available to T-Mobile. As the Company has determined it is not the primary beneficiary and does not hold any equity interest, the results of the Factoring VIE are not consolidated into the Company's condensed consolidated financial statements.

Sales of Receivables

The sales of receivables through the factoring arrangement are treated as sales of financial assets. Upon sale, T-Mobile derecognizes the receivables, as well as the related allowances, and recognizes the net proceeds in cash provided by operating activities.

The proceeds were net of a receivable for the remainder of the purchase price ("deferred purchase price"), which is received from collections on the service receivables. T-Mobile recognizes the deferred purchase price in cash provided by operating activities due to the short duration of the receivables sold and the nature of the related activity. The deferred purchase price represents a financial asset that can be settled in such a way that T-Mobile may not recover substantially all of its recorded investment due to the creditworthiness of customers. As a result, T-Mobile elected at inception to classify the deferred purchase price as a trading security carried at fair value with unrealized gains and losses from changes in fair value included in selling, general and administrative expense. The fair value of the deferred purchase price was determined based on a discounted cash flow model which uses unobservable inputs (Level 3 inputs), including customer default rates. Due to the short-term nature of the underlying financial assets, the carrying value approximated fair value. Other current assets, which primarily consisted of the deferred purchase price, accounts payable and accrued liabilities, and other current liabilities related to the factoring arrangement were held by the Factoring SPE.

The following table summarizes the impacts to the condensed consolidated balance sheets:

(in millions)	**March 31, 2015**	**December 31, 2014**
Derecognized net receivables	$ 677	$ 768
Net cash proceeds since inception	492	610
Other current assets	204	204
Accounts payable and accrued liabilities	—	13
Other current liabilities	65	55

Net expenses resulting from the sales of receivables are recognized in selling, general and administrative expense. Prior to the sales of receivables, T-Mobile recognizes impairment charges, rather than bad debt expense, to reduce the receivables to fair value for estimated losses resulting from uncollectible balances. Net expenses also include any resulting gains or losses from the sales of receivables, unrealized gains and losses related to the deferred purchase price, and factoring fees. For the three months ended March 31, 2015 and 2014, T-Mobile recognized net expenses of $65 million and $27 million, respectively.

Continuing Involvement

T-Mobile has continuing involvement with the sold receivables as it services the receivables and is required to repurchase certain receivables, including aged receivables and receivables where write-off is imminent, pursuant to the factoring arrangement. T-Mobile will continue to service the customer and their related receivables, including facilitating customer payment collection, in exchange for a monthly servicing fee. As the receivables are sold on a revolving basis, the customer payment collections are reinvested in new receivable sales. While servicing the receivables, the same policies and procedures

are applied to the sold receivables that apply to owned receivables and T-Mobile continues to maintain normal relationships with its customers.

In addition, T-Mobile has continuing involvement related to the sold receivables as it may be responsible for absorbing additional credit losses pursuant to the agreement. The Company's maximum exposure to loss related to the involvement with the Factoring VIE was $457 million as of March 31, 2015. The maximum exposure to loss, which is required disclosure under GAAP, represents an estimated loss that would be incurred under severe, hypothetical circumstances whereby the Company would not receive the portion of the contractual proceeds withheld by the Factoring VIE and would also be required to repurchase the maximum amount of receivables pursuant to the agreement without consideration for any recovery. As T-Mobile believes the probability of these circumstances occurring is very remote, the maximum exposure to loss is not an indication of the Company's expected loss.

Note 5 – Fair Value Measurements

Long-term Debt

The fair value of the Company's long-term debt to third parties were determined based on quoted market prices in active markets, and therefore was classified as Level 1 in the fair value hierarchy. The fair value of the Company's long-term debt to affiliates was determined based on a discounted cash flow approach which considers the future cash flows discounted at current rates. The approach includes an estimate for the stand-alone credit risk of T-Mobile. The Company's long-term debt to affiliates were classified as Level 2 in the fair value hierarchy.

The carrying amounts and fair values of the Company's long-term debt were as follows:

	March 31, 2015		December 31, 2014	
(in millions)	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Long-term debt to third parties principal, excluding capital leases	$ 15,600	$ 16,329	$ 15,600	$ 16,034
Long-term debt to affiliates	5,600	5,963	5,600	5,780

Although the Company has determined the estimated fair value using available market information and commonly accepted valuation methodologies, considerable judgment was required in interpreting market data to develop fair value estimates for the long-term debt. The fair value estimates were based on information available as of March 31, 2015 and December 31, 2014. As such, the Company's estimates are not necessarily indicative of the amount the Company could realize in a current market exchange.

Note 6 – Loss Per Share

The computation of basic and diluted loss per share was as follows:

	Three Months Ended March 31,	
(in millions, except shares and per share amounts)	**2015**	**2014**
Net loss	$ (63)	$ (151)
Preferred stock dividends	(14)	—
Net loss attributable to common stockholders	$ (77)	$ (151)
Weighted average shares outstanding - basic	808,605,526	802,520,723
Dilutive effect of outstanding stock options and unvested stock awards	—	—
Weighted average shares outstanding - diluted	808,605,526	802,520,723
Loss per share - basic	$ (0.09)	$ (0.19)
Loss per share - diluted	$ (0.09)	$ (0.19)

Potentially dilutive securities were not included in the computation of diluted loss per share for certain periods if to do so would have been antidilutive. As the Company incurred net losses for the three months ended March 31, 2015 and 2014, all outstanding stock options of 3 million and 5 million and unvested stock awards of 23 million and 24 million as of March 31, 2015 and 2014, respectively, were excluded. Unvested performance stock units were based on the number of shares ultimately expected to vest based on T-Mobile's business performance against the specified performance goal. As the Company incurred a

net loss for the three months ended March 31, 2015, common stock equivalents of 32 million related to the mandatory convertible preferred stock as of March 31, 2015 were excluded. For the three months ended March 31, 2014, there was no mandatory convertible preferred stock outstanding.

Note 7 – Commitments and Contingencies

Commitments

Guarantee Liabilities

T-Mobile offers a device trade-in program, Just Upgrade My Phone ("JUMP!"), which provides eligible customers a specified-price trade-in right to upgrade their device. For customers who enroll in the device trade-in program, the Company defers the portion of equipment sales revenue which represents the estimated value of the specified-price trade-in right guarantee. When customers upgrade their devices, the difference between the trade-in credit to the customer and the fair value of the returned devices is recorded against the guarantee liabilities. Guarantee liabilities included in other current liabilities were $266 million and $286 million as of March 31, 2015 and December 31, 2014, respectively. The estimated EIP receivable balance if all enrolled handset upgrade program customers were to claim their benefit, not including any trade-in value of the required used handset, was $2.8 billion as of March 31, 2015. This is not an indication of the Company's expected loss exposure as it does not consider the expected fair value of the used handset, which is required to be in good working condition at trade-in, nor does it consider the probability and timing of trade-in.

Contingencies and Litigation

T-Mobile is involved in various lawsuits, claims, investigations and proceedings that arise in the ordinary course of business, which include numerous court actions alleging that T-Mobile is infringing various patents. Virtually all of the patent infringement cases are brought by non-practicing entities and effectively seek only monetary damages, although they occasionally seek injunctive relief as well. The matters described above have progressed to various stages and a small number may go to trial in the coming 12 months if they are not otherwise resolved. T-Mobile has established an accrual with respect to certain of these matters, where appropriate, which is reflected in the condensed consolidated financial statements but that T-Mobile does not consider, individually or in the aggregate, material. An accrual is established when T-Mobile believes it is both probable that a loss has been incurred and an amount can be reasonably estimated. For other matters, where the Company has not determined that a loss is probable or because the amount of loss cannot be reasonably estimated, the Company has not recorded an accrual due to various factors typical in contested proceedings, including but not limited to: uncertainty concerning legal theories and their resolution by courts or regulators; uncertain damage theories and demands; and a less than fully developed factual record. While T-Mobile does not expect that the ultimate resolution of these proceedings, individually or in the aggregate will have a material adverse effect on the Company's financial position, an unfavorable outcome of some or all of these proceedings could have a material adverse impact on results of operations or cash flows for a particular period. This assessment is based on T-Mobile's current understanding of relevant facts and circumstances. As such, T-Mobile's view of these matters is subject to inherent uncertainties and may change in the future.

Note 8 – Additional Financial Information

Network Decommissioning Costs

Prior to the closing of the business combination with MetroPCS Communications, Inc. ("MetroPCS"), T-Mobile developed integration plans which included the decommissioning of the MetroPCS Code Division Multiple Access ("CDMA") network and certain other redundant network cell sites. In 2014, T-Mobile began decommissioning the MetroPCS CDMA network and redundant network cell sites. Network decommissioning costs primarily relate to the acceleration of lease costs for decommissioned cell sites for which T-Mobile has ceased use and will no longer receive any economic benefit. Accrued liabilities for network decommissioning costs will be relieved as cash payments are made over the remaining lease terms through 2028. In addition, network decommissioning costs include the write off of deferred items related to certain cell sites, which consist of prepaid rent expense, favorable leases, unfavorable leases and deferred rent expense. T-Mobile recognized network decommissioning costs, including effects of deferred items, of $128 million for the three months ended March 31, 2015. T-Mobile intends to decommission certain cell sites and incur additional network decommissioning costs in the range of $375 million to $475 million, a majority of which are expected to be recognized through the rest of 2015.

Activities in liabilities for network decommissioning costs were as follows:

(in millions)	March 31, 2015
Balances, beginning of period	$ 239
Network decommissioning costs, excluding effects of deferred items	136
Cash payments	(33)
Balances, end of period	$ 342
Classified on the balance sheet as:	
Accounts payable and accrued liabilities	$ 105
Other long-term liabilities	237
Network decommissioning liabilities	$ 342

In addition, T-Mobile settled asset retirement obligations of $37 million for the three months ended March 31, 2015 in connection with the decommissioning of certain cell sites.

Supplemental Statements of Cash Flows Information

The following table summarizes T-Mobile's supplemental cash flows information:

	Three Months Ended March 31,	
(in millions)	**2015**	**2014**
Interest and income tax payments:		
Interest payments, net of amounts capitalized	$ 327	$ 286
Income tax payments	2	—
Noncash investing and financing activities:		
Decrease in accounts payable and accrued liabilities for purchases of property and equipment	(178)	(13)
Issuance of short-term debt for financing of property and equipment purchases	443	45
Assets acquired under capital lease obligations	3	3

Note 9 – Guarantor Financial Information

Pursuant to the applicable indentures and supplemental indentures, the long-term debt, excluding capital leases, issued by T-Mobile USA, Inc. ("Issuer") is fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by T-Mobile ("Parent") and certain of the Issuer's 100% owned subsidiaries ("Guarantor Subsidiaries"). The guarantees of the Guarantor Subsidiaries are subject to release in limited circumstances only upon the occurrence of certain customary conditions. The indentures governing the long-term debt contain covenants that, among other things, limit the ability of the Issuer and the Guarantor Subsidiaries to: incur more debt; pay dividends and make distributions; make certain investments; repurchase stock; create liens or other encumbrances; enter into transactions with affiliates; enter into transactions that restrict dividends or distributions from subsidiaries; and merge, consolidate, or sell, or otherwise dispose of, substantially all of their assets. Certain provisions of each of the indentures and the supplemental indentures relating to the long-term debt restrict the ability of the Issuer to loan funds or make payments to Parent. However, the Issuer and Guarantor Subsidiaries are allowed to make certain permitted payments to the Parent under the terms of the indentures and the supplemental indentures.

Presented below is the condensed consolidating financial information as of March 31, 2015 and December 31, 2014 and for the three months ended March 31, 2015 and 2014, respectively.

Condensed Consolidating Balance Sheet Information
March 31, 2015

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Assets						
Current assets						
Cash and cash equivalents	$ 393	$ 1,152	$ 1,352	$ 135	$ —	$ 3,032
Accounts receivable, net	—	—	1,885	48	—	1,933
Equipment installment plan receivables, net	—	—	3,259	—	—	3,259
Accounts receivable from affiliates	—	—	85	—	—	85
Inventories	—	—	1,230	—	—	1,230
Deferred tax assets, net	—	—	1,033	—	—	1,033
Other current assets	—	—	834	229	—	1,063
Total current assets	393	1,152	9,678	412	—	11,635
Property and equipment, net (1)	—	—	15,967	516	—	16,483
Goodwill	—	—	1,683	—	—	1,683
Spectrum licenses	—	—	24,062	—	—	24,062
Other intangible assets, net	—	—	805	—	—	805
Investments in subsidiaries, net	15,325	30,565	—	—	(45,890)	—
Intercompany receivables	—	5,891	—	—	(5,891)	—
Equipment installment plan receivables due after one year, net	—	—	1,583	—	—	1,583
Other assets	2	20	275	137	(127)	307
Total assets	$ 15,720	$ 37,628	$ 54,053	$ 1,065	$ (51,908)	$ 56,558
Liabilities and Stockholders' Equity						
Current liabilities						
Accounts payable and accrued liabilities	$ —	$ 246	$ 6,453	$ 94	$ —	$ 6,793
Current payables to affiliates	—	136	80	—	—	216
Short-term debt	—	443	24	—	—	467
Deferred revenue	—	—	584	—	—	584
Other current liabilities	—	—	524	65	—	589
Total current liabilities	—	825	7,665	159	—	8,649
Long-term debt	—	15,878	383	—	—	16,261
Long-term debt to affiliates	—	5,600	—	—	—	5,600
Long-term financial obligation (1)	—	—	271	2,252	—	2,523
Deferred tax liabilities	—	—	4,982	—	(127)	4,855
Deferred rents	—	—	2,366	—	—	2,366
Negative carrying value of subsidiaries, net	—	—	789	—	(789)	—
Intercompany payables	70	—	5,713	108	(5,891)	—
Other long-term liabilities	—	—	654	—	—	654
Total long-term liabilities	70	21,478	15,158	2,360	(6,807)	32,259
Total stockholders' equity	15,650	15,325	31,230	(1,454)	(45,101)	15,650
Total liabilities and stockholders' equity	$ 15,720	$ 37,628	$ 54,053	$ 1,065	$ (51,908)	$ 56,558

(1) Assets and liabilities for Non-Guarantor Subsidiaries are primarily included in VIEs related to the Tower Transaction. See Note 9 – Tower Transaction and Related Long-Term Financial Obligation included in the Annual Report on Form 10-K for the year ended December 31, 2014.

Condensed Consolidating Balance Sheet Information
December 31, 2014

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Assets						
Current assets						
Cash and cash equivalents	$ 2,278	$ 2,246	$ 697	$ 94	$ —	$ 5,315
Accounts receivable, net	—	—	1,817	48	—	1,865
Equipment installment plan receivables, net	—	—	3,062	—	—	3,062
Accounts receivable from affiliates	—	—	76	—	—	76
Inventories	—	—	1,085	—	—	1,085
Deferred tax assets, net	—	—	988	—	—	988
Other current assets	—	3	1,341	249	—	1,593
Total current assets	2,278	2,249	9,066	391	—	13,984
Property and equipment, net (1)	—	—	15,708	537	—	16,245
Goodwill	—	—	1,683	—	—	1,683
Spectrum licenses	—	—	21,955	—	—	21,955
Other intangible assets, net	—	—	870	—	—	870
Investments in subsidiaries, net	13,470	30,385	—	—	(43,855)	—
Intercompany receivables	—	2,773	—	—	(2,773)	—
Equipment installment plan receivables due after one year, net	—	—	1,628	—	—	1,628
Other assets	2	17	259	124	(114)	288
Total assets	$ 15,750	$ 35,424	$ 51,169	$ 1,052	$ (46,742)	$ 56,653
Liabilities and Stockholders' Equity						
Current liabilities						
Accounts payable and accrued liabilities	$ —	$ 349	$ 6,914	$ 101	$ —	$ 7,364
Current payables to affiliates	—	56	175	—	—	231
Short-term debt	—	63	24	—	—	87
Deferred revenue	—	—	459	—	—	459
Other current liabilities	—	—	580	55	—	635
Total current liabilities	—	468	8,152	156	—	8,776
Long-term debt	—	15,886	387	—	—	16,273
Long-term debt to affiliates	—	5,600	—	—	—	5,600
Long-term financial obligation (1)	—	—	271	2,250	—	2,521
Deferred tax liabilities	—	—	4,987	—	(114)	4,873
Deferred rents	—	—	2,331	—	—	2,331
Negative carrying value of subsidiaries, net	—	—	780	—	(780)	—
Intercompany payables	87	—	2,589	97	(2,773)	—
Other long-term liabilities	—	—	616	—	—	616
Total long-term liabilities	87	21,486	11,961	2,347	(3,667)	32,214
Total stockholders' equity	15,663	13,470	31,056	(1,451)	(43,075)	15,663
Total liabilities and stockholders' equity	$ 15,750	$ 35,424	$ 51,169	$ 1,052	$ (46,742)	$ 56,653

(1) Assets and liabilities for Non-Guarantor Subsidiaries are primarily included in VIEs related to the Tower Transaction. See Note 9 – Tower Transaction and Related Long-Term Financial Obligation included in the Annual Report on Form 10-K for the year ended December 31, 2014.

Condensed Consolidating Statement of Comprehensive Income (Loss) Information
Three Months Ended March 31, 2015

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Revenues						
Service revenues	$ —	$ —	$ 5,562	$ 389	$ (132)	$ 5,819
Equipment sales	—	—	1,927	—	(76)	1,851
Other revenues	—	—	69	42	(3)	108
Total revenues	—	—	7,558	431	(211)	7,778
Operating expenses						
Cost of services, exclusive of depreciation and amortization shown separately below	—	—	1,389	6	—	1,395
Cost of equipment sales	—	—	2,605	150	(76)	2,679
Selling, general and administrative	—	—	2,340	167	(135)	2,372
Depreciation and amortization	—	—	1,065	22	—	1,087
Cost of MetroPCS business combination	—	—	128	—	—	128
Total operating expenses	—	—	7,527	345	(211)	7,661
Operating income	—	—	31	86	—	117
Other income (expense)						
Interest expense to affiliates	—	(64)	—	—	—	(64)
Interest expense	—	(200)	(14)	(47)	—	(261)
Interest income	—	—	112	—	—	112
Other income (expense), net	—	32	—	—	(40)	(8)
Total other income (expense), net	—	(232)	98	(47)	(40)	(221)
Income (loss) before income taxes	—	(232)	129	39	(40)	(104)
Income tax expense (benefit)	—	—	(48)	7	—	(41)
Earnings (loss) of subsidiaries	(63)	169	(12)	—	(94)	—
Net income (loss)	(63)	(63)	165	32	(134)	(63)
Dividends on preferred stock	(14)	—	—	—	—	(14)
Net income (loss) attributable to common stockholders	(77)	(63)	165	32	(134)	(77)
Other comprehensive (loss), net of tax						
Other comprehensive income (loss), net of tax	—	—	—	—	—	—
Total comprehensive income (loss)	$ (63)	$ (63)	$ 165	$ 32	$ (134)	$ (63)

Condensed Consolidating Statement of Comprehensive Income (Loss) Information
Three Months Ended March 31, 2014

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Revenues						
Service revenues	$ —	$ —	$ 5,150	$ 265	$ (78)	$ 5,337
Equipment sales	—	—	1,597	—	(149)	1,448
Other revenues	—	—	58	34	(2)	90
Total revenues	—	—	6,805	299	(229)	6,875
Operating expenses						
Cost of services, exclusive of depreciation and amortization shown separately below	—	—	1,460	4	—	1,464
Cost of equipment sales	—	—	2,313	138	(165)	2,286
Selling, general and administrative	—	—	2,060	100	(64)	2,096
Depreciation and amortization	—	—	1,035	20	—	1,055
Cost of MetroPCS business combination	—	—	12	—	—	12
Gain on disposal of spectrum licenses	—	—	(10)	—	—	(10)
Total operating expenses	—	—	6,870	262	(229)	6,903
Operating income (loss)	—	—	(65)	37	—	(28)
Other income (expense)						
Interest expense to affiliates	—	(18)	—	—	—	(18)
Interest expense	—	(214)	(18)	(44)	—	(276)
Interest income	—	—	75	—	—	75
Other income (expense), net	—	(8)	2	—	—	(6)
Total other income (expense), net	—	(240)	59	(44)	—	(225)
Loss before income taxes	—	(240)	(6)	(7)	—	(253)
Income tax benefit	—	—	(100)	(2)	—	(102)
Earnings (loss) of subsidiaries	(151)	89	(15)	—	77	—
Net income (loss)	(151)	(151)	79	(5)	77	(151)
Other comprehensive income (loss), net of tax						
Other comprehensive loss, net of tax	(3)	(3)	(3)	—	6	(3)
Total comprehensive income (loss)	$ (154)	$ (154)	$ 76	$ (5)	$ 83	$ (154)

Condensed Consolidating Statement of Cash Flows Information
Three Months Ended March 31, 2015

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Operating activities						
Net cash provided by (used in) operating activities	$ 20	$ (2,999)	$ 3,427	$ 81	$ (40)	$ 489
Investing activities						
Purchases of property and equipment	—	—	(982)	—	—	(982)
Purchases of spectrum licenses and other intangible assets	—	—	(1,696)	—	—	(1,696)
Investment in subsidiaries	(1,905)	—	—	—	1,905	—
Other, net	—	—	(14)	—	—	(14)
Net cash used in investing activities	(1,905)	—	(2,692)	—	1,905	(2,692)
Financing activities						
Proceeds from capital contribution	—	1,905	—	—	(1,905)	—
Repayments of short-term debt for purchases of inventory, property and equipment, net	—	—	(63)	—	—	(63)
Intercompany dividend paid	—	—	—	(40)	40	—
Other, net	—	—	(17)	—	—	(17)
Net cash provided by (used in) financing activities	—	1,905	(80)	(40)	(1,865)	(80)
Change in cash and cash equivalents	(1,885)	(1,094)	655	41	—	(2,283)
Cash and cash equivalents						
Beginning of period	2,278	2,246	697	94	—	5,315
End of period	$ 393	$ 1,152	$ 1,352	$ 135	$ —	$ 3,032

Condensed Consolidating Statement of Cash Flows Information
Three Months Ended March 31, 2014

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Operating activities						
Net cash provided by (used in) operating activities	$ 5	$ (466)	$ 1,199	$ 21	$ —	$ 759
Investing activities						
Purchases of property and equipment	—	—	(947)	—	—	(947)
Other, net	—	—	(18)	—	—	(18)
Net cash used in investing activities	—	—	(965)	—	—	(965)
Financing activities						
Repayments of short-term debt for purchases of property and equipment	—	—	(226)	—	—	(226)
Other, net	14	—	(2)	—	—	12
Net cash provided by (used in) financing activities	14	—	(228)	—	—	(214)
Change in cash and cash equivalents	19	(466)	6	21	—	(420)
Cash and cash equivalents						
Beginning of period	2,960	2,698	57	176	—	5,891
End of period	$ 2,979	$ 2,232	$ 63	$ 197	$ —	$ 5,471

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including information concerning our future results of operations, are forward-looking statements. These forward-looking statements are generally identified by the words "anticipate," "believe," "estimate," "expect," "intend" or similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties and may cause actual results to differ materially from the forward-looking statements. The following important factors, along with the Risk Factors included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, could affect future results and cause those results to differ materially from those expressed in the forward-looking statements:

- adverse conditions in the U.S. and international economies or disruptions to the credit and financial markets;
- competition in the wireless services market;
- the ability to complete and realize expected synergies and other benefits of acquisitions;
- the inability to implement our business strategies or ability to fund our wireless operations, including payment for additional spectrum, network upgrades, and technological advancements;
- the ability to renew our spectrum licenses on attractive terms or acquire new spectrum licenses;
- the ability to manage growth in wireless data services, including network quality and acquisition of adequate spectrum licenses at reasonable costs and terms;
- material changes in available technology;
- the timing, scope and financial impact of our deployment of advanced network and business technologies;
- the impact on our networks and business from major technology equipment failures;
- breaches of network, information technology and data security, natural disasters or terrorist attacks or existing or future litigation and any resulting financial impact not covered by insurance;
- any changes in the regulatory environments in which we operate, including any increase in restrictions on the ability to operate our networks;
- any disruption of our key suppliers' provisioning of products or services;
- material adverse changes in labor matters, including labor negotiations or additional organizing activity, and any resulting financial and/or operational impact;
- changes in accounting assumptions that regulatory agencies, including the Securities and Exchange Commission ("SEC"), may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; and,
- changes in tax laws, regulations and existing standards and the resolution of disputes with any taxing jurisdictions.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. In this Form 10-Q, unless the context indicates otherwise, references to "T-Mobile," "T-Mobile US," "our Company," "the Company," "we," "our," and "us" refer to T-Mobile US, Inc., a Delaware corporation, and its wholly-owned subsidiaries.

Investors and others should note that we announce material financial and operational information to our investors using our investor relations website, press releases, SEC filings and public conference calls and webcasts. T-Mobile intends to also use @TMobileIR (https://twitter.com/TMobileIR) and @JohnLegere (https://twitter.com/JohnLegere), which Mr. Legere also uses as a means for personal communications and observations, as a means of disclosing information about the company, its services and other matters and for complying with its disclosure obligations under Regulation FD. The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these social media channels in addition to following the Company's press releases, SEC filings and public conference calls and webcasts. The social media channels that T-Mobile intends to use as a means of disclosing the information described above may be updated from time to time as listed on the Company's investor relations website.

Overview

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide a reader of our financial statements with a narrative explanation from the perspective of management of our financial condition, results of operations, liquidity and certain other factors that may affect future results. The MD&A is provided as a supplement to, and should be read in conjunction with, our audited Consolidated Financial Statements included in Part II, Item 8 of our

Form 10-K for the year ended December 31, 2014. Unless expressly stated otherwise, the comparisons presented in this MD&A refer to the same period in the prior year.

Business Overview

We are the Un-carrier. Un-satisfied with the status quo. Un-afraid to innovate. T-Mobile provides wireless communications services, including voice, messaging and data, to approximately 57 million customers in the postpaid, prepaid, and wholesale markets. The Un-carrier proposition is an approach that seeks to listen to the customer, address their pain points, bring innovation to the industry, and improve the wireless experience for all. In practice, this means offering customers a great service on a nationwide 4G Long-Term Evolution ("LTE") network, devices when and how they want them, and plans that are simple, affordable and without unnecessary restrictions. Going forward, we will continue to listen and respond to our customers, refine and improve the Un-carrier proposition, and deliver the best value experience in the industry.

Our Un-carrier proposition is first and foremost about the customer. In 2015, we continue to aggressively address customer pain points with the launch of the following phases of our Un-carrier proposition:

- ***Data Stash™*** – In December 2014, we introduced phase 8.0, giving customers the ability to roll their unused high-speed data automatically each month into a personal Data Stash so they can use it when they need it for up to a year. Beginning in 2015, we will provide a one-time Free Data Stash to start with of 10 GB of LTE data, which will expire at the end of 2015, to postpaid Simple Choice or prepaid customers who have purchased additional qualified LTE data plans. Once the 10 GB of LTE data is used, Data Stash will be automatically available at no extra charge.

- ***Un-carrier for Business™*** - In March 2015, we introduced phase 9.0, a set of simple, transparent, and affordable rate plans that provide all business customers with unlimited talk and text, and up to 1GB of LTE data. Additional data can either be purchased on a per line or pooled basis. We are also partnering with GoDaddy and Microsoft to provide a valuable array of mobile business tools free of charge, as well as extending a benefit to families by counting a company-paid line as the first line on a Simple Choice™ family account.

- ***Un-contract™ and Carrier Freedom™*** - In March 2015, in addition to phase 9.0 - Un-carrier for Business, we unveiled two major initiatives for consumers. The Un-contract initiative is a guarantee to all branded postpaid Simple Choice customers that their rates will never increase as long as they remain a customer, even for those on promotional plans. Unlimited LTE rate plans are guaranteed for a minimum of two years. With the Carrier Freedom initiative, we will pay off outstanding device payments of up to $650 when customers switch to T-Mobile.

Financial Highlights

Our primary financial focus is on growing Adjusted EBITDA, which we expect to continue to improve in 2015. Adjusted EBITDA increased to $1.4 billion for the three months ended March 31, 2015, compared to $1.1 billion for the same period in 2014. Adjusted EBITDA growth is primarily driven by increasing revenues. We generate revenues by offering affordable wireless communication services to our postpaid, prepaid and wholesale customers, as well as through sale of a wide selection of wireless devices and accessories. Total revenues increased to $7.8 billion for the three months ended March 31, 2015, compared to $6.9 billion for the same period in 2014.

We generate the majority of our service revenues by providing wireless communication services to branded postpaid customers. Our ability to acquire and retain branded postpaid customers is important to our business in the generation of revenues. Services revenues from branded postpaid customers increased to $3.8 billion for the three months ended March 31, 2015, compared to $3.4 billion for the same period in 2014. In addition, we have continued to focus on retaining customers through churn reduction initiatives to improve customer experience. Branded postpaid phone churn improved to 1.30% for the three months ended March 31, 2015, compared to 1.47% for the same period in 2014. Improvements in branded postpaid net customer additions and phone churn were driven by the continued success of our Un-carrier proposition, ongoing improvements in our network and strong customer response to promotions. We expect further growth in our branded postpaid net customer additions in 2015 as we continue to offer competitive pricing and improve our network and customer experience.

We have also increased our service revenues from branded prepaid customers through the success of the MetroPCS brand and promotional activities. In addition, we experienced increases in equipment sales from significant growth in the number of devices sold on higher gross customer additions and upgrade volumes, including redemptions through JUMP!.

Our most significant expenses are related to acquiring and retaining high-quality customers, compensating employees, and operating and expanding our network. We expect operating expenses will continue to increase to support our strong customer

growth. Operating expenses were $7.7 billion for the three months ended March 31, 2015, compared to $6.9 billion for the same period in 2014. Growth in the number of devices sold resulted in higher cost of equipment sales and employee-related costs, such as commissions. In addition, employee-related costs were higher as a result of increases in the number of retail and customer support employees to support our growing customer base. We also aggressively increased promotional activities to attract new and retain existing customers in the first quarter of 2015. We have incurred expenses as part of the network modernization due to increased depreciation expense related to the build out of our LTE network and costs related to decommissioning of the MetroPCS CDMA network and certain other redundant cell sites.

Liquidity and Capital Resources Highlights

The success of our Un-carrier proposition and continued modernization of our network has further repositioned T-Mobile to provide customers with an exceptional customer experience, which requires substantial investment in our business. Our principal sources of liquidity are our cash and cash equivalents and cash generated from operations, proceeds from the issuance of long-term debt and the issuance of common and preferred stock, the sale of certain service receivables related to a factoring arrangement, and financing arrangements of vendor payables which effectively extend payment terms.

We have substantially completed the process of upgrading our network to LTE, which provides our customers with the fastest nationwide LTE services. Our LTE network covered 275 million people as of March 31, 2015 and we are targeting to cover 300 million people with LTE by the end of 2015. In addition, we are currently in the process of building out our network to utilize our 700 MHz A-Block spectrum licenses. Cash capital expenditures for property and equipment, which are primarily related to our network modernization, were $1.0 billion for the three months ended March 31, 2015, compared to $0.9 billion for the same period in 2014. We expect cash capital expenditures for property and equipment to be in the range of $4.4 billion to $4.7 billion in 2015.

We provide mobile communication services using spectrum licenses, consisting of 700 MHz A-Block, AWS and PCS licenses. In 2015, the FCC announced T-Mobile was the winning bidder of AWS spectrum licenses covering approximately 97 million people for an aggregate bid price of $1.8 billion. We received the AWS spectrum licenses in the second quarter of 2015. This transaction is expected to further enhance our portfolio of U.S. nationwide broadband spectrum. See Note 2 – Significant Transactions of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q. In 2015, we will seek to opportunistically acquire additional spectrum in private party transactions to further enhance our portfolio of U.S. nationwide broadband spectrum and enable the expansion of LTE coverage to new markets.

See “Results of Operations” below for further discussion of changes in revenues and operating expenses and “Performance Measures” for a description of performance measures, such as Adjusted EBITDA and churn.

Results of Operations

Set forth below is a summary of consolidated results:

(in millions)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Percentage Change
Revenues			
Branded postpaid revenues	$ 3,774	$ 3,447	9 %
Branded prepaid revenues	1,842	1,648	12 %
Wholesale revenues	158	174	(9)%
Roaming and other service revenues	45	68	(34)%
Total service revenues	5,819	5,337	9 %
Equipment sales	1,851	1,448	28 %
Other revenues	108	90	20 %
Total revenues	7,778	6,875	13 %
Operating expenses			
Cost of services, exclusive of depreciation and amortization shown separately below	1,395	1,464	(5)%
Cost of equipment sales	2,679	2,286	17 %
Selling, general and administrative	2,372	2,096	13 %
Depreciation and amortization	1,087	1,055	3 %
Cost of MetroPCS business combination	128	12	NM
Gains on disposal of spectrum licenses	—	(10)	NM
Total operating expenses	7,661	6,903	11 %
Operating income (loss)	117	(28)	NM
Other income (expense)			
Interest expense to affiliates	(64)	(18)	NM
Interest expense	(261)	(276)	(5)%
Interest income	112	75	49 %
Other expense, net	(8)	(6)	33 %
Total other expense, net	(221)	(225)	(2)%
Loss before income taxes	(104)	(253)	(59)%
Income tax benefit	(41)	(102)	(60)%
Net loss	$ (63)	$ (151)	(58)%

NM – Not Meaningful

Three Months Ended March 31, 2015 Compared to Three Months Ended March 31, 2014

Revenues

Branded postpaid revenues increased $327 million, or 9%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily attributable to growth in the number of average branded postpaid customers driven by the continued success of our Un-carrier proposition and strong customer response to attractive family rate plans and promotional activities. Additional increases resulted from customer adoption of upgrade and insurance programs and changes in requalification requirements for corporate discount programs. The increase was partially offset by a reduction of branded postpaid revenues for the three months ended March 31, 2015 from the non-cash net revenue deferral for Data Stash. The net revenue deferral for the initial 10GB allotment per qualifying customer from Data Stash is expected to fully reverse itself during 2015. Excluding the impact from Data Stash, branded postpaid revenues increased 13% for the three months ended March 31, 2015, compared to the same period in 2014.

Branded prepaid revenues increased $194 million, or 12%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily driven by growth of the branded prepaid customer base from the success of the MetroPCS brand and promotional activities.

Wholesale revenues decreased $16 million, or 9%, for the three months ended March 31, 2015, compared to the same period in 2014. The decrease was primarily attributable to new lower rate plans offered by certain Mobile Virtual Network Operators (“MVNO”) partners and changes to contractual arrangements, offset in part by growth in customers of certain MVNO partnerships.

Roaming and other service revenues decreased $23 million, or 34%, for the three months ended March 31, 2015, compared to the same period in 2014. The decrease was primarily attributable to rate reductions negotiated with certain roaming partners.

Equipment sales increased $403 million, or 28%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily attributable to growth in the number of devices sold, including higher device upgrade volumes, and higher average revenue per device sold. The volume of device sales increased 17% for the three months ended March 31, 2015, compared to the same period in 2014.

We financed $1.5 billion of equipment sales revenues through EIP for the three months ended March 31, 2015, an increase from $1.2 billion for the three months ended March 31, 2014, resulting from growth of our Simple Choice plans. Additionally, EIP billings were $1.3 billion for the three months ended March 31, 2015, compared to $657 million for the three months ended March 31, 2014.

Other revenues increased $18 million, or 20%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily attributable to higher non-service revenues from agreements with third parties.

Operating Expenses

Cost of services decreased $69 million, or 5%, for the three months ended March 31, 2015, compared to the same period in 2014. The decrease was primarily attributable to a reduction in certain regulatory surcharges and lower roaming expenses driven by the migration of customers from the legacy MetroPCS CDMA network to the T-Mobile network. Synergies realized from the decommissioning of the MetroPCS CDMA network were offset by increased costs from expansion of the network for the three months ended March 31, 2015.

Cost of equipment sales increased $393 million, or 17%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily attributable to growth in the number of devices sold, including higher device upgrade volumes. The volume of device sales increased 17% for the three months ended March 31, 2015, compared to the same period in 2014.

Selling, general and administrative increased $276 million, or 13%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily attributable to higher promotional costs, higher commissions, and higher employee-related costs as a result of increases in the number of retail and customer support employees to support the growing customer base.

Depreciation and amortization increased $32 million, or 3%, for the three months ended March 31, 2015, compared to the same period in 2014. The slight increase was primarily attributable to the build-out of our LTE network, which increased the depreciable asset base.

Cost of MetroPCS business combination of $128 million for the three months ended March 31, 2015 reflects network decommissioning costs associated with the business combination. In 2014, we began decommissioning the MetroPCS CDMA network and certain other redundant network cell sites. Network decommissioning costs, which are excluded from Adjusted EBITDA, primarily relate to the acceleration of lease costs for cell sites that would have otherwise been recognized as cost of services over the remaining lease term had we not decommissioned the cell sites. We intend to decommission certain cell sites and incur additional network decommissioning costs in the range of $375 million to $475 million, a majority of which are expected to be recognized through the rest of 2015. See Note 8 – Additional Financial Information of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for more information. Cost of MetroPCS business combination of $12 million for the three months ended March 31, 2014 reflects personnel-related costs and professional services costs associated with integration plans related to the business combination.

Other Income (Expense)

Interest expense to affiliates increased $46 million for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily attributable to fair value adjustments related to embedded derivative instruments in 2014 associated with the senior reset notes issued to Deutsche Telekom. The increase was partially offset by interest costs that were capitalized for the three months ended March 31, 2015 associated with the build out of our network to utilize our 700 MHz A-Block spectrum licenses.

Interest expense decreased $15 million, or 5%, for the three months ended March 31, 2015, compared to the same period in 2014. The decrease was primarily attributable to interest costs that were capitalized for the three months ended March 31, 2015

associated with the build out of our network to utilize the 700 MHz A-Block spectrum licenses acquired in 2014, partially offset by interest expense from the senior unsecured notes issued in September 2014.

Interest income increased $37 million, or 49%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was the result of significant growth in devices financed through EIP. Interest associated with EIP receivables is imputed at the time of sale and then recognized over the financed installment term. See Note 3 – Equipment Installment Plan Receivables of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for further information.

Income Taxes

Income tax benefit decreased $61 million for the three months ended March 31, 2015, compared to the same period in 2014. The decrease was primarily due to a lower pre-tax loss. The effective tax rate was 39.4% for the three months ended March 31, 2015, compared to 40.3% for the same period in 2014. The decrease in the effective tax rate was primarily due to the decrease in the income tax benefit recognized for the three months ended March 31, 2015 caused by increases in Puerto Rico income tax expense and in non-deductible expenses.

Guarantor Subsidiaries

Pursuant to the indenture and the supplemental indentures, the long-term debt of T-Mobile USA, Inc. (“Issuer”), excluding capital leases, is fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by T-Mobile US, Inc. (“Parent”) and certain of the Issuer’s 100% owned subsidiaries (“Guarantor Subsidiaries”).

The financial condition of the Parent, Issuer and Guarantor Subsidiaries is substantially similar to the Company’s consolidated financial condition. Similarly, the results of operations of the Parent, Issuer and Guarantor Subsidiaries are substantially similar to the Company’s consolidated results of operations. As of March 31, 2015 and December 31, 2014, the most significant components of the financial condition of the Non-Guarantor Subsidiaries were property and equipment of $516 million and $537 million, respectively, long-term financial obligations of $2.3 billion and $2.3 billion, respectively, and stockholders’ deficit of $1.5 billion and $1.5 billion, respectively. The most significant components of the results of operations of our Non-Guarantor Subsidiaries for the three months ended March 31, 2015 were services revenues of $389 million, offset by costs of equipment sales of $150 million and selling, general and administrative of $167 million, resulting in net comprehensive income of $32 million. Similarly, for the three months ended March 31, 2014, services revenues of $265 million were offset by costs of equipment sales of $138 million and selling, general and administrative of $100 million, resulting in a net comprehensive loss of $5 million.

Performance Measures

In managing our business and assessing financial performance, we supplement the information provided by the financial statements with other operating or statistical data and non-GAAP financial measures. These operating and financial measures are utilized by our management to evaluate our operating performance and, in certain cases, our ability to meet liquidity requirements. Although companies in the wireless industry may not define each of these measures in precisely the same way, we believe that these measures facilitate key operating performance comparisons with other companies in the wireless industry.

Total Customers

A customer is generally defined as a SIM card with a unique T-Mobile identity number which is associated with an account that generates revenue. Branded customers generally include customers that are qualified either for postpaid service, where they generally pay after incurring service, or prepaid service, where they generally pay in advance. Wholesale customers include Machine-to-Machine (“M2M”) and MVNO customers that operate on our network, but are managed by wholesale partners.

The following table sets forth the number of ending customers:

(in thousands)	March 31, 2015	December 31, 2014	March 31, 2014
Customers, end of period			
Branded postpaid phone customers	26,835	25,844	23,054
Branded postpaid mobile broadband customers	1,475	1,341	568
Total branded postpaid customers	28,310	27,185	23,622
Branded prepaid customers	16,389	16,316	15,537
Total branded customers	44,699	43,501	39,159
M2M customers	4,562	4,421	3,822
MVNO customers	7,575	7,096	6,094
Total wholesale customers	12,137	11,517	9,916
Total customers, end of period	**56,836**	**55,018**	**49,075**

The following table sets forth the number of net customer additions:

	Three Months Ended March 31,	
(in thousands)	**2015**	**2014**
Net customer additions		
Branded postpaid phone customers	991	1,256
Branded postpaid mobile broadband customers	134	67
Total branded postpaid customers	1,125	1,323
Branded prepaid customers	73	465
Total branded customers	1,198	1,788
M2M customers	141	220
MVNO customers	479	383
Total wholesale customers	620	603
Total net customer additions	**1,818**	**2,391**

Net customer additions were 1,818,000 for the three months ended March 31, 2015, compared to 2,391,000 for the same period in 2014. At March 31, 2015, we had 56.8 million customers, a 3% increase from the customer total as of December 31, 2014, as a result of growth in all customer categories, as described below.

Branded Customers

Branded postpaid phone net customer additions were 991,000 for the three months ended March 31, 2015, compared to 1,256,000 for the same period in 2014. The decrease was primarily attributable to lower gross customer additions compared to the three months ended March 31, 2014, which included the introduction of Un-carrier 4.0 Contract Freedom. The decrease was partially offset by more qualified branded prepaid customers upgrading to branded postpaid plans due to attractive family rate plan promotions.

Branded postpaid mobile broadband net customer additions were 134,000 for the three months ended March 31, 2015, compared to 67,000 for the same period in 2014. The increase was primarily driven by customer response to promotions for mobile broadband services and devices.

Branded prepaid net customer additions were 73,000 for the three months ended March 31, 2015, compared to 465,000 for the same period in 2014. The lower level of branded prepaid net customer additions was primarily driven by increased competitive activity in the marketplace, increased customer migrations from branded prepaid to branded postpaid, and an atypical tax refund season.

Wholesale

Wholesale net customer additions were 620,000 for the three months ended March 31, 2015, compared to 603,000 for the same period in 2014. The increase was primarily attributable to growth in customers of certain MVNO partnerships, offset in part by higher deactivations from other MVNO partnerships as a result of increased competition in the marketplace. MVNO partners

often have relationships with multiple carriers and through steering their business towards carriers offering promotions, can impact specific carriers' results.

Customers Per Account

Customers per account is calculated by dividing the number of branded postpaid customers as of the end of the period by the number of branded postpaid accounts as of the end of the period. An account may include branded postpaid phone and mobile broadband customers. We believe branded postpaid customers per account provides management with useful information to evaluate our branded postpaid customer base on a per account basis.

	March 31, 2015	March 31, 2014
Branded postpaid customers per account	2.39	2.18

Branded postpaid customers per account were 2.39 as of March 31, 2015, compared to 2.18 as of March 31, 2014. The increase was primarily driven by attractive family rate plan promotions and increased penetration of mobile broadband devices.

Churn

Churn represents the number of customers whose service was discontinued as a percentage of the average number of customers during the specified period. The number of customers whose service was discontinued is presented net of customers that subsequently have their service restored. We believe that churn provides management with useful information to evaluate customer retention and loyalty.

	Three Months Ended March 31,	
	2015	2014
Branded postpaid phone churn	1.30%	1.47%
Branded prepaid churn	4.62%	4.34%

Branded postpaid phone churn was 1.30% for the three months ended March 31, 2015, a 17 basis point improvement compared to 1.47% for the same period in 2014. The year over year improvement in branded postpaid phone churn was impacted by the continued success of our Un-carrier initiatives and improved network quality resulting in increased customer loyalty.

Branded prepaid churn was 4.62% for the three months ended March 31, 2015, a 28 basis point increase compared to 4.34% for the same period in 2014. The increase was primarily due to higher branded prepaid deactivations driven by the robust competitive environment and promotions in the marketplace.

Average Revenue Per Account, Average Billings Per Account, Average Revenue Per User, and Average Billings Per User

Average Revenue Per Account ("ARPA") represents the average monthly branded postpaid service revenue earned per account. An account may include branded postpaid phone and mobile broadband customers. We believe branded postpaid ARPA provides management, investors and analysts with useful information to assess and evaluate our branded postpaid service revenue realization and assist in forecasting our future branded postpaid service revenues on a per account basis. We consider branded postpaid ARPA to be indicative of our revenue growth potential given the increase in the average number of branded postpaid phone customers per account and increased penetration of mobile broadband devices.

Average Billings Per Account ("ABPA") represents the average monthly branded postpaid customer billings per account. We believe branded postpaid ABPA provides management, investors and analysts with useful information to evaluate average branded postpaid customer billings per account as it is indicative of estimated cash collections, including equipment installments payments, from our customers each month on a per account basis.

Average Revenue Per User ("ARPU") represents the average monthly service revenue earned from customers. Branded postpaid phone ARPU excludes mobile broadband customers and related revenues. We believe branded postpaid phone ARPU and branded postpaid ARPA are useful metrics when assessing the realization of branded postpaid service revenues.

We believe branded prepaid ARPU provides management, investors and analysts with useful information to assess and evaluate our branded prepaid service revenue realization and assist in forecasting our future branded prepaid service revenues on a per customer basis.

Average Billings Per User ("ABPU") represents the average monthly branded postpaid customer billings. We believe branded postpaid ABPU and branded postpaid ABPA are useful metrics when evaluating average branded postpaid customer billings.
The following tables illustrate the calculation of ARPA and ABPA and reconcile these measures to the related service revenues, which we consider to be the most directly comparable GAAP financial measure to ARPA and ABPA:

(in millions, except average number of accounts, ARPA and ABPA)	Three Months Ended March 31, 2015	2014
Calculation of Branded Postpaid ARPA:		
Branded postpaid service revenues	$ 3,774	$ 3,447
Divided by: Average number of branded postpaid accounts (in thousands) and number of months in period	11,645	10,543
Branded postpaid ARPA	**$ 108.04**	**$ 108.97**
Calculation of Branded Postpaid ABPA:		
Branded postpaid service revenues	$ 3,774	$ 3,447
Add: EIP billings	1,292	657
Total billings for branded postpaid customers	$ 5,066	$ 4,104
Divided by: Average number of branded postpaid accounts (in thousands) and number of months in period	11,645	10,543
Branded postpaid ABPA	**$ 145.03**	**$ 129.74**

Branded postpaid ARPA decreased $0.93, or 1%, for the three months ended March 31, 2015, compared to the same period in 2014. Excluding the impact from the non-cash net revenue deferral for Data Stash, branded postpaid ARPA increased 2% for the three months ended March 31, 2015, compared to the same period in 2014. This increase was due primarily to an increasing number of branded postpaid customers per account, partially offset by dilution from the continued growth of customers on Simple Choice plans and attractive family rate plan promotions.

Branded postpaid ABPA increased $15.29, or 12%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily due to significant growth in devices financed through EIP, offset in part by lower branded postpaid ARPA, as described above. Excluding the impact from the non-cash net revenue deferral for Data Stash, branded postpaid ABPA increased 14% for the three months ended March 31, 2015, compared to the same period in 2014.

The following tables illustrate the calculation of ARPU and ABPU and reconcile these measures to the related service revenues, which we consider to be the most directly comparable GAAP financial measure to ARPU and ABPU:

(in millions, except average number of customers, ARPU and ABPU)	Three Months Ended March 31, 2015	2014
Calculation of Branded Postpaid Phone ARPU:		
Branded postpaid service revenues	$ 3,774	$ 3,447
Less: Branded postpaid mobile broadband revenues	(109)	(47)
Branded postpaid phone service revenues	$ 3,665	$ 3,400
Divided by: Average number of branded postpaid phone customers (in thousands) and number of months in period	26,313	22,447
Branded postpaid phone ARPU	**$ 46.43**	**$ 50.48**
Calculation of Branded Postpaid ABPU:		
Branded postpaid service revenues	$ 3,774	$ 3,447
Add: EIP billings	1,292	657
Total billings for branded postpaid customers	$ 5,066	$ 4,104
Divided by: Average number of branded postpaid customers (in thousands) and number of months in period	27,717	22,975
Branded postpaid ABPU	**$ 60.94**	**$ 59.54**
Calculation of Branded Prepaid ARPU:		
Branded prepaid service revenues	$ 1,842	$ 1,648
Divided by: Average number of branded prepaid customers (in thousands) and number of months in period	16,238	15,221
Branded prepaid ARPU	**$ 37.81**	**$ 36.09**

Branded postpaid phone ARPU decreased $4.05, or 8%, for the three months ended March 31, 2015, compared to the same period in 2014. The decrease was primarily due to dilution from the continued growth of customers on Simple Choice plans

and attractive family rate plan promotions. Additionally, a reduction of branded postpaid phone revenues from the non-cash net revenue deferral for Data Stash further reduced branded postpaid phone ARPU for the three months ended March 31, 2015. Excluding the impact from Data Stash, branded postpaid phone ARPU decreased 6% for the three months ended March 31, 2015, compared to the same period in 2014.

Branded postpaid ABPU increased $1.40, or 2%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily due to significant growth in devices financed through EIP, offset by lower branded postpaid phone ARPU, as described above. Excluding the impact from the non-cash net revenue deferral for Data Stash, branded postpaid ABPU increased 4% for the three months ended March 31, 2015, compared to the same period in 2014.

Branded prepaid ARPU increased $1.72 or 5%, for the three months ended March 31, 2015, compared to the same period in 2014. The increase was primarily due to an increase in the mix of branded prepaid customers choosing plans with more data, which generate a higher ARPU.

Adjusted EBITDA

Adjusted EBITDA represents earnings before interest expense (net of interest income), tax, depreciation, amortization, stock-based compensation and expenses not reflective of T-Mobile's ongoing operating performance. Adjusted EBITDA margin is Adjusted EBITDA divided by service revenues.

Adjusted EBITDA is a non-GAAP financial measure utilized by our management to monitor the financial performance of our operations. We use Adjusted EBITDA internally as a metric to evaluate and compensate our personnel and management for their performance, and as a benchmark to evaluate our operating performance in comparison to our competitors. Management also uses Adjusted EBITDA to measure our ability to provide cash flows to meet future debt services, capital expenditures and working capital requirements, and fund future growth. We believe analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate overall operating performance and facilitate comparisons with other wireless communications companies. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for income from operations, net income, or any other measure of financial performance reported in accordance with GAAP.

The following table illustrates the calculation of Adjusted EBITDA and reconciles Adjusted EBITDA to net loss which we consider to be the most directly comparable GAAP financial measure to Adjusted EBITDA:

	Three Months Ended March 31,	
(in millions)	**2015**	**2014**
Net loss	$ (63)	$ (151)
Adjustments:		
Interest expense to affiliates	64	18
Interest expense	261	276
Interest income	(112)	(75)
Other expense, net	8	6
Income tax expense (benefit)	(41)	(102)
Operating income (loss)	117	(28)
Depreciation and amortization	1,087	1,055
Cost of MetroPCS business combination	128	12
Stock based compensation	56	49
Adjusted EBITDA	**$ 1,388**	**$ 1,088**
Adjusted EBITDA margin	**24%**	**20%**

Adjusted EBITDA increased 28% for the three months ended March 31, 2015, compared to the same period in 2014. Adjusted EBITDA was positively impacted by increased branded postpaid revenues resulting from the continued success of our Un-carrier initiatives and strong customer response to promotional activities. Additionally, Adjusted EBITDA benefited from branded prepaid revenue growth from the success of our MetroPCS brand. These increases were partially offset by strategic investments in growth for the three months ended March 31, 2015, which resulted in higher selling, general and administrative expenses and a reduction of revenues of $112 million from the non-cash net revenue deferral for Data Stash. The net revenue deferral for the initial 10 GB allotment per qualifying customer from Data Stash is expected to fully reverse itself during 2015. Excluding the impact from Data Stash, Adjusted EBITDA increased 38% for the three months ended March 31, 2015, compared to the same period in 2014.

Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents and cash generated from operations, proceeds from issuance of long-term debt and issuance of common and preferred stock, the sale of certain service receivables related to a factoring arrangement, and financing arrangements of vendor payables which effectively extend payment terms. In addition, we have entered into an unsecured revolving credit facility with Deutsche Telekom that allows for up to $500 million in borrowings. As of March 31, 2015, our cash and cash equivalents were $3.0 billion. We expect our current sources of funding to be sufficient to meet the anticipated liquidity requirements of the Company in the next 12 months and intend to use our current sources of funding for general corporate purposes, including capital investments, enhancing our financial flexibility and opportunistically acquiring additional spectrum in private party transactions. We may seek to raise additional debt or equity capital to the extent our projections regarding our liquidity requirements change or on an opportunistic basis when there are favorable market conditions. Further, we may consider entering into factoring arrangements to sell certain EIP receivables as an additional source of liquidity.

In 2015, the FCC announced we were the winning bidder of AWS spectrum licenses covering approximately 97 million people for an aggregate bid price of $1.8 billion. We paid the FCC the remaining $1.4 billion for the AWS spectrum licenses in the first quarter of 2015 with cash on hand. We received the AWS spectrum licenses in the second quarter of 2015.

The indentures governing the long-term debt, excluding capital leases, contain covenants that, among other things, limit our ability to: incur more debt; pay dividends and make distributions on our common stock; make certain investments; repurchase stock; create liens or other encumbrances; enter into transactions with affiliates; enter into transactions that restrict dividends or distributions from subsidiaries; and merge, consolidate, or sell, or otherwise dispose of, substantially all of their assets. Certain provisions of each of the indentures and the supplemental indentures relating to the long-term debt restrict the ability of the Issuer to loan funds or make payments to the Parent. However, the Issuer is allowed to make certain permitted payments to the Parent under the terms of each of the indentures and the supplemental indentures relating to the long-term debt. We were in compliance with all restrictive debt covenants as of March 31, 2015.

Capital Expenditures

Our liquidity requirements have been driven primarily by capital expenditures for spectrum licenses and the construction, expansion and upgrading of our network infrastructure.

Property and equipment capital expenditures for the three months ended March 31, 2015 and 2014 primarily relate to our network modernization, including the deployment of LTE and build out of our network to utilize our 700 MHz A-Block spectrum licenses. We expect cash capital expenditures for property and equipment to be in the range of $4.4 billion to $4.7 billion in 2015. This does not include purchases of spectrum licenses.

Cash Flows

The following table summarizes the condensed consolidated statements of cash flows:

	Three Months Ended March 31,	
(in millions)	**2015**	**2014**
Net cash provided by operating activities	$ 489	$ 759
Net cash used in investing activities	(2,692)	(965)
Net cash used in financing activities	(80)	(214)

Operating Activities

Cash provided by operating activities was $489 million for the three months ended March 31, 2015, compared to $759 million in the same period in 2014. The decrease in cash flow provided by operating activities was driven by several factors. Our operating income, exclusive of non-cash items such as depreciation and amortization, increased slightly compared to the prior year. This was primarily a result of increases in branded postpaid revenues partially offset by higher selling, general and administrative costs. Net changes in working capital further decreased cash provided by operating activities. This was primarily a result of decreases in accounts payable and accrued liabilities due to the timing of vendor payments and increases in EIP receivables as the result of significant growth in devices financed through EIP, which will result in cash collections in installments over a period of up to 24 months.

Investing Activities

Cash used in investing activities was $2.7 billion for the three months ended March 31, 2015, compared to $1.0 billion in the same period in 2014. For the three months ended March 31, 2015, cash used in investing activities primarily consisted of purchases of intangible assets of $1.7 billion due primarily to $1.4 billion of AWS spectrum licenses acquired through auction and purchases of property and equipment of $1.0 billion as a result of our network modernization. For the three months ended March 31, 2014, cash used in investing activities primarily consisted of purchases of property and equipment of $0.9 billion as a result of our network modernization.

Financing Activities

Cash used in financing activities was $80 million for the three months ended March 31, 2015, compared to $214 million in the same period in 2014. The decrease was primarily due to lower net repayments of short-term debt of $163 million, offset by other, net, including dividends paid on preferred stock.

Off-Balance Sheet Arrangements

In 2014, T-Mobile entered into a two-year factoring arrangement to sell certain service accounts receivable on a revolving basis as an additional source of liquidity. As of March 31, 2015 and December 31, 2014, T-Mobile derecognized net receivables of $677 million and $768 million through the factoring arrangement, respectively. See Note 4 – Factoring Arrangement of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for further information.

Related Party Transactions

There have been no material changes in our related party transactions as previously disclosed in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2014.

Disclosure of Iranian Activities under Section 13(r) of the Securities Exchange Act of 1934

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 added Section 13(r) to the Securities Exchange Act of 1934, as amended ("Exchange Act"). Section 13(r) requires an issuer to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with designated natural persons or entities involved in terrorism or the proliferation of weapons of mass destruction. Disclosure is required even where the activities, transactions or dealings are conducted outside the U.S. by non-U.S. affiliates in compliance with applicable law, and whether or not the activities are sanctionable under U.S. law.

As of the date of this report, we are not aware of any activity, transaction or dealing by us or any of our affiliates for the three months ended March 31, 2015 that requires disclosure in this report under Section 13(r) of the Exchange Act, except as set forth below with respect to affiliates that we do not control and that are our affiliates solely due to their common control with Deutsche Telekom. We have relied upon Deutsche Telekom for information regarding their activities, transactions and dealings.

Deutsche Telekom, through certain of its non-U.S. subsidiaries, is party to roaming and interconnect agreements with the following mobile and fixed line telecommunication providers in Iran, some of which are or may be government-controlled entities: Gostaresh Ertebatat Taliya, Irancell Telecommunications Services Company ("MTN Irancell"), Telecommunication Kish Company, Mobile Telecommunication Company of Iran, and Telecommunication Infrastructure Company of Iran. For the three months ended March 31, 2015, gross revenues of all Deutsche Telekom affiliates generated by roaming and interconnection traffic with Iran were less than $1 million and estimated net profits were less than $1 million.

In addition, Deutsche Telekom, through certain of its non-U.S. subsidiaries, operating a fixed line network in their respective European home countries (in particular Germany), provides telecommunications services in the ordinary course of business to the Embassy of Iran in those European countries. Gross revenues and net profits related to such activities recorded from these non-U.S. subsidiaries for the three months ended March 31, 2015 were less than $0.1 million. We understand that Deutsche Telekom intends to continue these activities.

Critical Accounting Policies and Estimates

Preparation of our consolidated financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues and expenses, as well as related disclosure of contingent assets and liabilities. There have been no material changes to the critical accounting policies and estimates as previously disclosed in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2014.

Recently Issued Accounting Standards

See Note 1 – Basis of Presentation of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for information regarding recently issued accounting standards.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the interest rate risk as previously disclosed in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2014.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure information required to be disclosed in our periodic reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls are also designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, as of the end of the period covered by this report.

The certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits 31.1 and 31.2, respectively, to this Form 10-Q.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, during our most recently completed fiscal quarter that materially affected or are reasonably likely to materially affect internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 7 – Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for information regarding certain legal proceedings in which we are involved.

Item 1A. Risk Factors

There have been no material changes in our risk factors as previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herein
		Form	Date of First Filing	Exhibit Number	
10.1*	T-Mobile US, Inc. 2014 Employee Stock Purchase Plan.	S-8	2/19/2015	99.1	
10.2*	Amendment No. 2 to Employment Agreement between T-Mobile US, Inc. and John J. Legere, dated as of February 25, 2015.	8-K	2/26/2015	10.1	
10.3*	T-Mobile US, Inc. Compensation Term Sheet for Michael Sievert Effective as of February 13, 2015.				X
10.4	Fifth Amendment to the Master Receivables Purchase Agreement, dated as of January 9, 2015, by and among T-Mobile Airtime Funding LLC, as funding seller, Billing Gate One LLC, as purchaser, Landesbank Hessen-Thüringen Girozentrale, as bank purchasing agent and a bank purchaser, T-Mobile PCS Holdings LLC, as servicer and T-Mobile US, Inc. as performance guarantor.				X
10.5	Joinder and Second Amendment to the Receivables Sale and Conveyancing Agreement, dated as of January 9, 2015, among SunCom Wireless Operating Company, LLC, Powertel/Memphis, Inc., Triton PCS Holdings Company L.L.C., T-Mobile West LLC, T-Mobile Central LLC, T-Mobile Northeast LLC and T-Mobile South LLC, as sellers, and T-Mobile PCS Holdings LLC, as purchaser.				X
10.6	Second Amendment to the Receivables Sale and Contribution Agreement, dated as of January 9, 2015, by and among T-Mobile PCS Holdings LLC, as seller, and T-Mobile Airtime Funding LLC, as purchaser.				X
31.1	Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	XBRL Instance Document.				X
101.SCH	XBRL Taxonomy Extension Schema Document.				X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.				X

* Indicated a management contract or compensation plan or arrangement.
** Furnished herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

T-MOBILE US, INC.

April 28, 2015

/s/ J. Braxton Carter

J. Braxton Carter
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.3

PRIVATE AND CONFIDENTIAL

T-MOBILE US, INC.

COMPENSATION TERM SHEET
FOR
MICHAEL SIEVERT

Following is a Compensation Term Sheet (the "Term Sheet") with T-Mobile US, Inc. (the "Company") in connection with your promotion to Chief Operating Officer ("COO") of the Company.

Position

You will serve effective February 13, 2015 as the COO of the Company reporting to the Chief Executive Officer ("CEO"). You will have such duties and authority commensurate with the position of COO of the Company and you will perform such other duties commensurate with such position as the CEO may from time-to-time assign. You will continue to devote your full professional time, attention and energies to the business of the Company. Your position will continue to be based in Bellevue, WA.

Compensation

Your compensation will be adjusted as of January 1, 2015 as follows:

Salary:

- Annual rate equal to $800,000 (increased from $550,000), payable in accordance with the Company's standard payroll practices

Short-Term Incentive (STI):

- Target amount equal to 100% of salary (increased from 85% of salary), e.g., $800,000 for 2015
- STI awards will continue be based on the achievement of Company and individual performance goals as determined by the Compensation Committee of the Company's Board of Directors

Long-Term Incentive (LTI):

- Target amount equal to 250% of salary and target STI (increased from 200%), e.g., $4,000,000 for 2015
- LTI awards will continue to be made in such form and on such terms as the Compensation Committee of the Company's Board of Directors may determine

Severance

If you are terminated by the Company other than for cause or are constructively discharged, you will be eligible to receive an amount equivalent to two times the annual base salary and target STI for which you are eligible, payable in a single cash payment (less required tax withholdings) no later than 75 days following such termination of employment and conditioned on the release requirement provided below. For purposes of this paragraph, the terms "cause" and "constructive discharge" shall be defined as set forth in Attachment A. In the event that the Company institutes any other severance program, the amounts available to you under that program will be offset by the amounts paid under this Term Sheet. If you are eligible for a payment following a change of control under the T-Mobile USA, Inc. Executive Continuity Bonus Plan, the payment described in this paragraph would be offset by such payment under the Executive Continuity Bonus Plan. As a condition to receiving any payment under this paragraph, you must execute and deliver to the Company a release of all claims against the Company in a form determined soley by the Company, and such release must become fully effective (including, without limitation, the lapse of any

revocation period), by no later than the payment date for the severance provided above.

This Term Sheet supersedes the agreement setting forth your terms of employment dated November 6, 2012 in connection with your initial employment with the Company.
Please indicate your agreement with the terms outlined above by signing and dating this Term Sheet below, and returning a signed copy to Larry Myers.

Sincerely,

T-MOBILE US, INC.

By: /s/ Larry L. Myers
Name: Larry L. Myers
Title: EVP, Human Resources

AGREED as of the date below:

/s/Michael Sievert
Michael Sievert Date: February 17, 2015

ATTACHMENT A

1. “Cause” shall be defined as any one of the following: (i) Employee’s gross neglect or willful material breach of Employee’s principal employment responsibilities or duties, (ii) a final judicial adjudication that Employee is guilty of any felony (other than a law, rule or regulation relating to a traffic violation or other similar offense that has no material adverse affect on the Company), (iii) Employee’s breach of any non-competition or confidentiality covenant between Employee and the Company, (iv) fraudulent conduct in the course of Employee’s employment with the Company as determined by a court of competent jurisdiction, (v) the material breach by Employee of any other obligation which continues uncured for a period of thirty (30) days after notice thereof by the Company. For the purposes of clause (v) above, the term obligation refers to Company policies and directives and is not intended to refer to performance expectations such as goals set forth in bonus plans or performance evaluations.

2. “Constructive Discharge” shall be defined as the occurrence of any of the following, provided that Employee notifies the Company within not more than 90 days after initial occurrence and which the Company does not cure within 30 days of such notice: (i) a material reduction of the Employee’s duties, title, authority or responsibilities, relative to the Employee’s duties, title, authority or responsibilities in effect immediately prior to such reduction; (ii) a reduction in the Employee’s total target direct compensation (which consists of base salary, long term incentive and short term incentive); (iii) a material reduction in the kind or level of qualified retirement and welfare employee benefits from the like kind benefits in effect immediately prior to such reduction with the result that the Employee’s overall benefits package is materially reduced without similar action occurring to other eligible comparably situated employees; (iv) a change in reporting relationship such that Employee would report to anyone below the CEO level; and (v) relocation of Employee’s place of work to a location more than 50 miles from Company’s current headquarters.

EXECUTION VERSION

FIFTH AMENDMENT
TO THE
MASTER RECEIVABLES PURCHASE AGREEMENT

THIS FIFTH AMENDMENT TO THE MASTER RECEIVABLES PURCHASE AGREEMENT, dated as of January 9, 2015 (this "**Amendment**"), is entered into by and among T-MOBILE AIRTIME FUNDING LLC, a Delaware limited liability company, as funding seller (the "**Funding Seller**"), BILLING GATE ONE LLC, a Delaware limited liability company, as purchaser (the "**Purchaser**"), LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, a public law corporation incorporated under the laws of Germany, as bank purchasing agent and a bank purchaser (the "**Bank Purchasing Agent**"), T-MOBILE PCS HOLDINGS LLC, a Delaware limited liability company, as servicer (the "**Servicer**"), and T-MOBILE US, INC., a Delaware corporation, as performance guarantor (the "**Performance Guarantor**" or "**TMUS**"). Capitalized terms used and not otherwise defined herein are used as defined in the Agreement (as defined below).

WHEREAS, the Funding Seller, the Purchaser, the Bank Purchasing Agent, the Servicer and the Performance Guarantor are parties to that certain Master Receivables Purchase Agreement, dated as of February 26, 2014, as amended by that certain Omnibus Amendment to the Master Receivables Purchase Agreement and Fee Letter, dated as of April 11, 2014, that certain Second Amendment to the Master Receivables Purchase Agreement, dated as of June 12, 2014, that certain Third Amendment to the Master Receivables Purchase Agreement, dated as of September 29, 2014, and that certain Fourth Amendment to the Master Receivables Purchase Agreement, dated as of November 28, 2014 (collectively, the "**Agreement**"); and

WHEREAS, the parties hereto desire to amend the Agreement in certain respects as provided herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to Section 1.1. Effective as of the date hereof, Section 1.1 of the Agreement shall be amended as follows:

A. The following definitions shall be added thereto in the appropriate alphabetical order:

"Designated SunCom Receivable" means a receivable originated by the January 2015 Joining Originator in November 2014, December 2014, or January 2015 on or before the January 2015 Amendment Effective Date.

"January 2015 Amendment Effective Date" means January 9, 2015.

"January 2015 Joining Originator" means the January 2015 Joining Seller, as such term is defined in the Conveyancing Agreement.

B. The definition therein of the term "Purchased Receivables" shall be amended by adding the following sentence at the end thereof:

For the avoidance of doubt, on and after the January 2015 Amendment Effective Date, the term "Purchased Receivable" shall be interpreted to include any and all Designated SunCom Receivables deemed to have been sold, transferred, assigned, set over or otherwise conveyed to the Purchaser pursuant to Section 2.1(b), as amended as of the January 2015 Amendment Effective Date.

SECTION 2. Amendment to Section 2.1(b). Effective as of the date hereof, Section 2.1(b) of the Agreement shall be amended and restated as follows:

(b) (i) Except as provided in clauses (ii) and (iii) below, after the Closing Date, on each Business Day prior to the Facility Termination Date, all of the Funding Seller's right, title and interest in and to all newly created Receivables and associated Related Rights that the Funding Seller, immediately prior to the sales contemplated hereunder, acquires from the Initial Purchaser on each such Business Day pursuant to the terms of the Contribution Agreement, shall be, and hereby are, sold, transferred, assigned, set over and otherwise conveyed to the Purchaser without any further action by the Funding Seller or any other Person.

(ii) Notwithstanding any of the foregoing set forth in clause (i) above, on the Amendment Effective Date and solely with respect to Designated November 2014 Receivables and associated Related Rights, all of the Funding Seller's right, title and interest in and to such Designated November 2014 Receivables and associated Related Rights that the Funding Seller, immediately prior to the sales contemplated hereunder, acquires from the Initial Purchaser on the Amendment Effective Date pursuant to the terms of the Contribution Agreement, shall be, and hereby are, sold, transferred, assigned, set over and otherwise conveyed to the Purchaser without any further action by the Funding Seller or any other Person; and, in connection with the foregoing, the parties hereto, for all purposes, shall account for each Designated November 2014 Receivable as if it had been sold by the applicable November 2014 Joining Originator (and further conveyed to the Purchaser pursuant to the Transaction Documents) on the date it was originated.

(iii) Notwithstanding any of the foregoing set forth in clauses (i) and (ii) above, the parties hereto confirm and ratify, and the Funding Seller represents and warrants, that all of the Funding

Seller's right, title and interest in and to the Designated SunCom Receivables and associated Related Rights that the Funding Seller acquired from the Initial Purchaser pursuant to the terms of the Contribution Agreement, have been sold, transferred, assigned, set over and otherwise conveyed to the Purchaser as of the date of such acquisition without any further action by the Funding Seller or any other Person; and, in connection with the foregoing, the parties hereto, for all purposes, shall account for each Designated SunCom Receivable as if it had been sold by the January 2015 Joining Originator (and further conveyed to the Purchaser pursuant to the Transaction Documents) on the date it was originated.

SECTION 3. Amendment to Section 2.8. Effective as of the date hereof, Section 2.8 of the Agreement shall be amended by renumbering subsections (c) and (d) thereof as subsections (d) and (e), respectively, and inserting the following text as new subsection (c):

(c) On or before the January 2015 Amendment Effective Date, the Funding Seller shall cause to be filed, with the Secretary of State of the state in which the January 2015 Originator is organized or otherwise "located" for purposes of the UCC:

(i) a UCC financing statement naming the January 2015 Joining Originator as debtor and the Initial Purchaser as secured party;

(ii) a UCC financing statement amendment assigning such financing statement to the Funding Seller;

(iii) a UCC financing statement amendment assigning such amended financing statement to the Purchaser; and

(iv) a UCC financing statement amendment assigning such amended financing statement to the Bank Purchasing Agent;

in each case as may be necessary or desirable under the UCC in order to perfect the respective interests of the Purchaser and the Bank Purchasing Agent in the Receivables sold, or purported to be sold, by the Funding Seller to the Purchaser hereunder.

SECTION 4. Amendment to Section 6.3. Effective as of the date hereof, the introductory paragraph to Section 6.3 of the Agreement shall be amended and restated as follows:

The Funding Seller hereby represents, warrants and covenants to each of the Purchasing Entities as of each Purchase Date with respect to each Receivable purchased or purported to be purchased on such date (including each Receivable originated by the January 2015 Originator and sold or purported to be sold to the Purchaser on such date), that:

SECTION 5. Insertion of New Section 19.9. Effective as of the date hereof, the Agreement is hereby amended by the insertion of new Section 19.9, UCC Filing Indemnity, following Section 19.8, which will read as follows:

> Section 19.9 UCC Filing Indemnity. The Performance Guarantor hereby agrees to indemnify each of the Purchasing Entities from and against any and all losses, liabilities and expenses (including reasonable attorney's fees) suffered by each such Purchasing Entity arising out of the avoidance (or "clawback") of the transfers by the January 2015 Joining Originator of Designated SunCom Receivables (or of any proceeds of such receivables) as a preference or fraudulent transfer, in the event of a bankruptcy, liquidation, conservatorship, receivership or similar proceeding, whether voluntary or involuntary, involving the January 2015 Joining Originator or its assets, which avoidance (or "clawback") is attributable to (A) the non-timely filing of financing statements with respect to such transfers by the January 2015 Joining Originator and/or (B) the fact that the Joinder and Second Amendment to the Conveyancing Agreement, dated as of the date hereof (which confirms and ratifies such transfers), was executed and delivered as of a date later than the date on which such transfers actually occurred.

SECTION 6. Amendment to Annex 4. Effective as of the date hereof, Annex 4 of the Agreement shall be amended and restated in its entirety to read as follows:

ANNEX 4

ORIGINATORS

Name	Jurisdiction of Organization	Address
As of the Closing Date:		
T-Mobile West LLC	Delaware	12920 SE 38th Street Bellevue, Washington 98006
T-Mobile Central LLC	Delaware	12920 SE 38th Street Bellevue, Washington 98006
T-Mobile Northeast LLC	Delaware	12920 SE 38th Street Bellevue, Washington 98006
T-Mobile South LLC	Delaware	12920 SE 38th Street Bellevue, Washington 98006
As of the Amendment Effective Date:		
Powertel/Memphis, Inc.	Delaware	12920 SE 38th Street Bellevue,

		Washington 98006
Triton PCS Holdings Company L.L.C.	Delaware	12920 SE 38th Street Bellevue, Washington 98006

As of the January 2015 Amendment Effective Date:

SunCom Wireless Operating Company, L.L.C.	Delaware	12920 SE 38th Street Bellevue, Washington 98006

SECTION 7. Representations and Warranties. Each of the parties hereto hereby represents and warrants that this Amendment constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally and subject to the general principals of equity.

SECTION 8. Agreement in Full Force and Effect as Amended. Except as specifically amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and reaffirmed by the parties hereto. All references to the Agreement shall be deemed to mean the Agreement as modified hereby. The parties hereto agree to be bound by the terms and conditions of the Agreement as amended by this Amendment, as though such terms and conditions were set forth herein.

SECTION 9. Miscellaneous.

C. The section headings in this Amendment are for reference only and shall not affect the construction of this Amendment.

D. This Amendment may be executed by different parties on any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute on and the same agreement.

E. This Amendment may not be amended or otherwise modified except as provided in the Agreement.

F. THIS AMENDMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY THERETO SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO OTHERWISE APPLICABLE PRINCIPALS OF CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

T-MOBILE AIRTIME FUNDING LLC, as Funding Seller

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

T-MOBILE PCS HOLDINGS LLC, as Servicer

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

T-MOBILE US, INC., as Performance Guarantor

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

BILLING GATE ONE LLC, as Purchaser

By: Billing Gate One Trust, as Manager

By: Wells Fargo Delaware Trust Company, National Association, solely as Trustee and not in its individual capacity

By: /s/ Sandra Battaglia
Name: Sandra Battaglia
Title: Vice President

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, as a Bank Purchaser and Bank Purchasing Agent

By: /s/ Bjoern Mollner
Name: Bjoern Mollner
Title: Vice President

By: /s/ Osterloh
Name: Osterloh
Title: Vice President

ACKNOWLEDGED AND ACCEPTED:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., DUSSELDORF BRANCH

By: /s/ Seiichi Kuroiwa
Name: Seiichi Kuroiwa
Title: General Manager

By: /s/ Stephan Stamm
Name: Stephan Stamm
Title: Deputy General Manager

ACKNOWLEDGED AND ACCEPTED:

KFW IPEX-BANK GMBH

By: /s/ Sven Wabbels
Name: Sven Wabbels
Title: Director

By: /s/ Sebastian Eberle
Name: Sebastian Eberle
Title: Vice President

Exhibit 10.5

EXECUTION VERSION

JOINDER AND SECOND AMENDMENT

THIS JOINDER AND SECOND AMENDMENT TO THE RECEIVABLES SALE AND CONVEYANCING AGREEMENT (this "**Amendment**"), dated as of January 9, 2015, is entered into by and among:

1. SunCom Wireless Operating Company, L.L.C., a Delaware limited liability company (the "**Joining Seller**");

2. Powertel/Memphis, Inc., a Delaware corporation ("**Powertel**");

3. Triton PCS Holdings Company L.L.C., a Delaware limited liability company ("**Triton**", together with Powertel, the "**November 2014 Joining Sellers**");

4. T-Mobile West LLC, a Delaware limited liability company ("**West**");

5. T-Mobile Central LLC, a Delaware limited liability company ("**Central**");

6. T-Mobile Northeast LLC, a Delaware limited liability company ("**Northeast**");

7. T-Mobile South LLC, a Delaware limited liability company ("**South**", together with West, Central and, Northeast, the "**Original Sellers**"); and

8. T-Mobile PCS Holdings LLC, a Delaware limited liability company (the "**Purchaser**").

WHEREAS, the Original Sellers and the Purchaser are parties to that certain Receivables Sale and Conveyancing Agreement, dated as of February 26, 2014, as amended by that certain Joinder and First Amendment (as amended, restated, or supplemented from time to time, collectively, the "**Agreement**");

WHEREAS, pursuant to the Joinder and First Amendment, the November 2014 Joining Sellers became "Sellers" under the Agreement.

WHEREAS, the parties hereto desire for the January 2015 Joining Seller to become a "Seller" under, and as such term is defined in, the Agreement and otherwise to amend the Agreement in certain respects as provided herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Defined Terms**. Capitalized terms used and not otherwise defined herein are used as defined in the Agreement.

2. **Joinder**. Effective as of the date hereof, the Joining Seller hereby irrevocably, absolutely and unconditionally shall become a party to the Agreement as a Seller and agrees to be bound by

all the terms, conditions, covenants, obligations, liabilities and undertakings of each Seller or to which each Seller is subject thereunder, all with the same force and effect as if the Joining Seller were a signatory to the Agreement, but effective as of the date hereof.

3. **Amendments to Section 1.02**.

(i) Effective as of the date hereof, the following definitions shall be added to Section 1.02 of the Agreement in the appropriate alphabetical order:

"Designated SunCom Receivable" means a receivable originated by the January 2015 Joining Seller in November 2014, December 2014, or January 2015 on or before the January 2015 Amendment Effective Date.

"January 2015 Joining Seller" means SunCom Wireless Operating Company, L.L.C.

"Joinder and First Amendment" means that certain Joinder and First Amendment to the Receivables Sale and Conveyancing Agreement, by and among the Original Sellers, the November 2014 Joining Sellers, and the Purchaser, dated as of November 28, 2014.

(ii) Effective as of the date hereof, the term "Sellers" shall be amended and restated in its entirety to read as follows:

"Sellers" shall mean, collectively and notwithstanding the definition of "Seller" and "Sellers" set forth in the preamble to this Agreement, the Original Sellers, the November 2014 Joining Sellers, and the January 2015 Joining Seller, and "Seller" shall mean each of the Original Sellers, each of the November 2014 Joining Sellers, and the January 2015 Joining Seller.

4. **Amendment to Section 2.01(a)**. Effective as of the date hereof, Section 2.01(a) of the Agreement shall be divided into six clauses and amended and restated in its entirety to read as follows:

(i) Subject to the terms and conditions set forth in this Agreement, each Original Seller on the Closing Date and each Business Day may, with respect to Receivables that are not Eligible Receivables, and will, with respect to all Eligible Receivables, sell, transfer, assign, set-over and otherwise convey and the Purchaser shall purchase all of the Original Sellers' right, title and interest in and to such Receivables not previously sold to the Purchaser, and all associated Related Rights (including all Collections associated with the foregoing) with respect thereto.

(ii) Subject to the terms and conditions set forth in this Agreement, each November 2014 Joining Seller will, on the Amendment Effective Date, with respect to Designated November 2014 Receivables that are Eligible Receivables, sell, transfer, assign, set-over and otherwise convey and the Purchaser shall purchase all of the November 2014 Joining Sellers' right, title and interest in and to such Receivables, and all associated Related Rights (including all Collections associated with the foregoing) with respect thereto; and, in connection with the foregoing, the parties hereto, for all purposes, shall account for each Designated November 2014 Receivable as if it had been sold by the applicable November 2014 Joining Seller on the date it was originated.

(iii) Subject to the terms and conditions set forth in this Agreement, the January 2015 Joining Seller and the Purchaser confirm and ratify, and the January 2015 Joining Seller represents and warrants to the Purchaser for the benefit of the Purchasing Entities, that, directly or indirectly (through Triton or otherwise), the January Joining 2015 Seller has previously sold, transferred, assigned, set-over and otherwise conveyed to the Purchaser and the Purchaser has purchased all of the January 2015 Joining Seller's right, title and interest in and to each Designated SunCom Receivable that would have been an Eligible Receivable if the January 2015 Joining Seller would have been a November 2014 Joining Seller under the Joinder and First Amendment, and all associated Related Rights (including all Collections associated with the foregoing) with respect thereto; and, in connection with the foregoing, the parties hereto, for all purposes, shall account for each such Designated SunCom Receivable as if it had been sold by the January 2015 Joining Seller on the date it was originated.

(iv) Subject to the terms and conditions set forth in this Agreement, each November 2014 Joining Seller on each Business Day after the Amendment Effective Date may, with respect to newly created Receivables originated after the Amendment Effective Date that are not Eligible Receivables, and will, with respect to all newly created Receivables originated after the Amendment Effective Date that are Eligible Receivables, sell, transfer, assign, set-over and otherwise convey and the Purchaser shall purchase all of the November 2014 Joining Sellers' right, title and interest in and to such Receivables not previously sold to the Purchaser, and all associated Related Rights (including all Collections associated with the foregoing) with respect thereto.

(v) Subject to the terms and conditions set forth in this Agreement, the January 2015 Joining Seller on each Business Day after the January 2015 Amendment Effective Date may, with respect to newly created Receivables originated after the January 2015 Amendment Effective Date that are not Eligible Receivables, and will, with respect to all newly created Receivables originated after the January 2015 Amendment Effective Date that are Eligible Receivables, sell, transfer, assign, set-over

and otherwise convey and the Purchaser shall purchase all of the January 2015 Joining Seller's right, title and interest in and to such Receivables not previously sold to the Purchaser, and all associated Related Rights (including all Collections associated with the foregoing) with respect thereto.

(vi) Each such sale, transfer, assignment, set-over and conveyance pursuant to clauses (i), (ii), (iii), (iv) and (v) above shall be executed without recourse (other than as expressly provided herein).

5. **Amendment to Section 3.01(t)**. Effective as of the date hereof, Section 3.01(t) of the Agreement shall be amended by deleting the reference to "Section 6.03" and replacing it with "Section 6.02".

6. **True Sale; Grant of Security Interest**. Without limiting the generality of the foregoing, the parties hereto intend and agree that any conveyance by the Joining Seller under the Agreement is intended to be a sale, assignment, conveyance, set over and transfer of ownership of the related Receivables and Related Rights so that such Receivables and Related Rights shall not be part of such Joining Seller's estate in the event of the filing of a bankruptcy petition by or against the Joining Seller under any Insolvency Law. In the event, however, that notwithstanding such intent and agreement, a conveyance contemplated hereby is determined not to be a sale and conveyance of ownership, the Joining Seller hereby grants to the Purchaser a perfected first priority security interest in the Joining Seller's right, title and interest in and to (a) such Receivables, (b) Related Rights, and (c) all income from and proceeds of the foregoing, collectively, and the Agreement shall constitute a security agreement under applicable law, securing the Joining Seller's obligations thereunder. If such conveyance is deemed to be the mere granting of a security interest to secure a borrowing, the Purchaser may, to secure the Purchaser's own borrowing under the Contribution Agreement (to the extent that a transfer of the Receivables, the Related Rights, and all income from and proceeds of the foregoing to T-Mobile Airtime Funding is deemed to be a mere granting of a security interest to secure a borrowing) repledge and reassign to T-Mobile Airtime Funding (i) all or a portion of the Receivables, pledged to the Purchaser and not released from the security interest of the Agreement at the time of such pledge and assignment, (ii) the other Related Rights, and (iii) all income from and proceeds of the foregoing. Such repledge and reassignment may be made by the Purchaser with or without a repledge and reassignment by the Sellers of their rights under the Agreement, and without further notice to or acknowledgment from the Joining Seller. The Joining Seller waives, to the extent permitted by applicable law, all claims, causes of action and remedies, whether legal or equitable (including any right of setoff), against the Purchaser or any assignee of the Purchaser relating to such action by the Purchaser in connection with the transactions contemplated by the Contribution Agreement, the Receivables Purchase Agreement and the other Transaction Documents.

7. **Affirmations on the January 2015 Amendment Effective Date**. As of the date hereof, the Joining Seller hereby makes each of the representations and warranties and agrees to each of the covenants applicable to the Sellers contained in the Agreement. For the avoidance of doubt on and after the date hereof, the term "Transaction Documents," as used in Section 3.01 of the Agreement, shall include this Amendment.

8. **Affirmations of Representations and Warranties Relating to the Joining Seller on Prior Purchase Dates**. On each Purchase Date that occurred prior to the January 2015 Amendment Effective Date, the Joining Seller shall be deemed to have made the following representations and warranties relating to the Joining Seller to the Purchaser for the benefit of the Onward Purchasers, on which the Purchaser (and the Onward Purchasers) shall be deemed to have relied in purchasing and accepting conveyance of the Designated SunCom Receivables and Related Rights on each Purchase Date. Such representations and warranties (unless expressly stated otherwise) speak as of each Purchase Date, but shall be deemed to have survived the conveyance of the related Designated SunCom Receivables and Related Rights to the Purchaser and the Onward Purchasers.

(a) Organization and Good Standing. The Joining Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of its organization, and has the limited liability company power to own its assets and to transact the business in which it is currently engaged. The Joining Seller is duly qualified to do business as a foreign limited liability company and is in good standing in each jurisdiction in which the character of the business transacted by it or properties owned or leased by it requires such qualification and in which the failure so to qualify could reasonably be expected to have a material adverse effect on the business, properties, assets, or condition (financial or otherwise) of the Joining Seller or its ability to perform duties of the Sellers under the Agreement. The Joining Seller is properly licensed in each jurisdiction to the extent required by the laws of such jurisdiction in order to originate, acquire, or own or sell, and (if the Joining Seller is to be the Servicer or a permitted subservicer of the Servicer) service the Designated SunCom Receivables in accordance with the terms of the Receivables Purchase Agreement.

(b) Authorization. The Joining Seller has the power and authority to perform the duties of the Sellers under the Agreement and all of the transactions contemplated under the Agreement as if it were a Seller under the Agreement.

(c) No Consent Required. The Joining Seller is not required to obtain the consent of any other Person or any consent, license, approval or authorization from, or registration or declaration with, any governmental authority, bureau or agency in connection with the performance of the duties of the Sellers under the Agreement.

(d) No Violations. The Joining Seller's performance of the duties of a Seller under the Agreement will not violate any provision of any existing law or regulation or any order or decree of any court or the certificate of formation or limited liability company agreement or other corporate chartering instrument of the Joining Seller, or constitute a material breach of any mortgage, indenture, contract or other agreement to which the

Joining Seller is a party or by which it or any of its properties may be bound.

(e) Taxes. (i) The Joining Seller has filed all income tax and other material tax returns required to be filed in the normal course of its business and has paid or made adequate provisions for the payment of all taxes, assessments and other governmental charges due from such Joining Seller or is contesting any such tax, assessment or other governmental charge in good faith through appropriate proceedings, (ii) no tax lien has been filed with respect thereto (other than Permitted Liens), and (iii) no claim is being asserted with respect to any such tax, fee or other charge.

(f) No Changes. The Joining Seller has not changed its name, identity, structure or jurisdiction of organization, within the four months preceding the Purchase Date (or if so changed, all necessary actions in connection with such change have been or are being timely taken in accordance with Section 4.02 of the Agreement). The Joining Seller has not changed the jurisdiction of its organization within the four months preceding the date hereof and is not known by and does not use any tradename or doing-business-as name.

(g) Solvency. The Joining Seller, on the Purchase Date and after giving effect to conveyances made by the Joining Seller on such Purchase Date, is solvent and will not be subject to a Bankruptcy Event. No event has occurred and is continuing, or would result from any purchase by the Purchaser of Designated SunCom Receivables from the Joining Seller or the application of the proceeds therefrom, which constitutes a Bankruptcy Event.

(h) Investment Company. The Joining Seller is not an “investment company” under, and as defined in, the Investment Company Act of 1940, as amended.

(i) Antecedent Debt. The sale of Designated SunCom Receivables by the Joining Seller to the Purchaser, and all other transactions between the Joining Seller and the Purchaser, have been and will be made in good faith and without intent to hinder, delay or defraud creditors of the Joining Seller or any other member of the T-Mobile Group.

(j) Compliance with Laws. The Joining Seller has not breached any material laws applicable to it or its business or property that could reasonably be expected to result in a Material Adverse Change with respect to the Joining Seller.

(k) Taxes. The Joining Seller is not required to account to any governmental body or agency for any value added or other similar tax in respect of the assignment by the Joining Seller of any Designated SunCom

Receivable and no withholding or other tax is deductible or payable on any payment made by any Obligor with respect to any Designated SunCom Receivable. All sales, excise or other taxes with respect to the goods, insurance or services that are the subject of any Contract for a Designated SunCom Receivable have been paid as and when due unless such amounts are being disputed in good faith.

(l) No Deductions. The Joining Seller is not required to make any deduction for or on account of taxes from any payment made by it under the Agreement.

(m) ERISA. The Joining Seller is not an employee benefit plan that is subject to Title I of ERISA or Section 4975 of the Code or a "benefit plan investor" as defined in Section 3(42) of ERISA and the Joining Seller shall not use the assets of an employee benefit plan that is subject to Title I of ERISA or Section 4975 of the Code or any "benefit plan investor" as defined in Section 3(42) of ERISA to discharge any of its obligations under the Agreement.

(n) Ownership. Upon each purchase of Designated SunCom Receivables, the Purchaser shall acquire (i) a valid ownership interest in each such Designated SunCom Receivable and all identifiable cash proceeds thereof and (ii) valid ownership interest in all Related Rights with respect thereto.

(o) No Financing Statements. No effective financing statement or other instrument similar in effect covering any Contract or any Designated SunCom Receivable or the Related Rights or Collections with respect thereto is on file in any recording office.

(p) Transfer of Designated SunCom Receivables. Immediately preceding its sale of any Designated SunCom Receivables to the Purchaser, the Joining Seller, was the owner of such Designated SunCom Receivables, free and clear of any lien and after such sale of Designated SunCom Receivables to the Purchaser, the Purchaser shall at all times have a valid ownership interest in the Designated SunCom Receivables and ownership of the Designated SunCom Receivables shall be vested in the Purchaser. Upon the completion of the transfers from the Seller to the Purchaser or otherwise, the parties intend that (i) the Purchaser will be the legal owner of the Designated SunCom Receivables (including the right to receive all payments due to or become due thereunder), (ii) the Purchaser will have good title to the Designated SunCom Receivables, and (iii) the Designated SunCom Receivables will be free and clear of all liens.

(q) Purchase in Good Faith. The Purchaser shall take its interest in the Designated SunCom Receivables in good faith, for value, and without notice or knowledge of any adverse claims, liens, or encumbrances or any

defense against payment of or claim to the Designated SunCom Receivables on the part of any person.

(r) Information True and Correct. To the extent that information furnished hereunder is ultimately shared with and relied upon by the Bank Purchasers, all such information and each exhibit, financial statement, document, book, record or report furnished at any time by or on behalf of the Joining Seller to the Purchaser in connection with the Agreement is true, complete and accurate in all material respects as of its date or as of the date so furnished, and, as of such date, no such document contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(s) Place of Business. The principal place of business and chief executive office of the Joining Seller and the office where the Joining Seller keeps its records concerning the Designated SunCom Receivables is SunCom Wireless Operating Company, L.L.C., c/o T-Mobile USA, Inc., 12920 SE 38th Street Bellevue, Washington 98006.

9. **Affirmations of Representations and Warranties Relating to Receivables on Prior Purchase Dates**. On each Purchase Date that occurred prior to the January 2015 Amendment Effective Date, the Joining Seller shall be deemed to have made the following representations and warranties to the Purchaser, with respect to each Designated SunCom Receivable purchased or purported to be purchased on such date, for the benefit of the Onward Purchasers, on which the Purchaser (and the Onward Purchasers) shall be deemed to have relied in purchasing and accepting conveyance of the Designated SunCom Receivables and Related Rights on each Purchase Date. Such representations and warranties (unless expressly stated otherwise) speak as of each Purchase Date, but shall be deemed to have survived the conveyance of the related Designated SunCom Receivables and Related Rights to the Purchaser and the Onward Purchasers.

(a) If the Joining Seller had been a November 2014 Joining Seller under the Joinder and First Amendment and all necessary action regarding the filing of financing statements had taken place on the Amendment Effective Date, such Designated SunCom Receivable would have been an Eligible Receivable.

(b) Such Designated SunCom Receivable is a validly existing Receivable and each Contract with respect to such Designated SunCom Receivable is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Designated SunCom Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) T-Mobile Airtime Funding has sole, legal, good, and beneficial title to such Designated SunCom Receivable.

(d) T-Mobile Airtime Funding has not entered into any agreements that would impair the rights of Billing Gate One in, or altered any of the material terms (including the maturity or Due Date) of, such Designated SunCom Receivable.

(e) T-Mobile Airtime Funding has not previously sold, transferred or otherwise disposed of such Designated SunCom Receivable to, or in favor of, any Person other than Billing Gate One.

(f) The sale of such Designated SunCom Receivable, together with any and all Related Rights, to Billing Gate One pursuant to the Receivables Purchase Agreement constitutes a valid sale, transfer and assignment of all of T-Mobile Airtime Funding's right, title and interest in, to and under such Designated SunCom Receivable and Related Rights to Billing Gate One that free and clear of any Adverse Claim (other than any Adverse Claim arising under any Transaction Document); such sale, transfer and assignment is made for "reasonably equivalent value" (as such term is used in Section 548 of the Bankruptcy Code) and not for, or on account of, "antecedent debt" (as such term is used in Section 547 of the Bankruptcy Code); and without limiting any of the foregoing, such sale, transfer and assignment is made in good faith without the intent to defraud any creditors of T-Mobile Airtime Funding or the Joining Seller.

(g) T-Mobile Airtime Funding (i) shall have received such Designated SunCom Receivable as a contribution of capital by T-Mobile PCS Holdings or (ii) shall have purchased such Designated SunCom Receivable from T-Mobile PCS Holdings in exchange for payment (made by T-Mobile Airtime Funding to T-Mobile PCS Holdings in accordance with the provisions of the Contribution Agreement) of cash or a deferred purchase price in an amount that constitutes fair consideration and reasonably equivalent value. Each such sale referred to in clause (ii) of the preceding sentence shall not have been made for or on account of an antecedent debt owed by the Joining Seller or T-Mobile PCS Holdings to T-Mobile Airtime Funding.

(h) No event would result from a purchase in respect of such Designated SunCom Receivable or from the application of the proceeds therefrom that constitutes a Termination Event.

10. **Representations and Warranties**. Each of the parties hereto hereby represents and warrants that this Amendment constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally and subject to the general principals of equity.

11. **Agreement in Full Force and Effect as Amended**. Except as specifically amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and reaffirmed by the parties hereto. All references to the Agreement shall be deemed to mean the Agreement as modified hereby. The parties hereto agree to be bound by the terms and conditions of the Agreement as amended by this Amendment, as though such terms and conditions were set forth herein.

12. **Counterparts**. This Amendment may be executed by different parties on any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one and the same agreement.

13. **Further Amendment**. This Amendment may not be amended or otherwise modified except as provided in the Agreement.

14. **Section Headings**. The section headings in this Amendment are for reference only and shall not affect the construction of this Amendment.

15. **Governing Law; Venue; Waiver of Jury Trial**. The provisions of Section 6.06, 6.12 and 6.13 of the Agreement are hereby incorporated by reference as if fully set forth herein, except that references therein to “this Agreement” shall be construed herein as references to the Agreement, as amended by this Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date written above.

T-MOBILE PCS HOLDINGS LLC, as the Purchaser

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

T-MOBILE WEST LLC, as a Seller

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

T-MOBILE CENTRAL LLC, as a Seller

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

T-MOBILE NORTHEAST LLC, as a Seller

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

T-MOBILE SOUTH LLC, as a Seller

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

POWERTEL/MEMPHIS, INC., as a Seller

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

TRITON PCS HOLDINGS COMPANY L.L.C., as a Seller

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

T-Mobile Legal Approval By:
/s/ Paul Fondahn

SUNCOM WIRELESS OPERATING COMPANY, L.L.C., as the Joining Seller

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

ACKNOWLEDGED AND ACCEPTED:

T-MOBILE US, INC., as Performance

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

T-MOBILE AIRTIME FUNDING LLC, as Funding Purchaser and Funding Seller

By: /s/ J. Braxton Carter
Name: J. Braxton Carter
Title: Executive Vice President & Chief Financial Officer

T-Mobile Legal Approval By:
/s/ Paul Fondahn

BILLING GATE ONE LLC, as Purchaser under the Master Receivables Purchase Agreement By: Billing Gate One Trust, as Manager
By: Wells Fargo Delaware Trust Company, National Association, solely as Trustee and not in its individual capacity

By: /s/ Sandra Battaglia
Name: Sandra Battaglia
Title: Vice President

LANDESBANK HESSEN-THURINGEN GIROZENTRALE, as Bank Purchasing Agent and a Bank Purchaser

By: /s/ Bjoern Mollner
Name: Bjoern Mollner
Title: Vice President

By: /s/ Osterloh
Name: Osterloh
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., DUSSELDORF BRANCH, as a Bank Purchaser

By: /s/ Seiichi Kuroiwa
Name: Seiichi Kuroiwa
Title: General Manager

By: /s/ Stephan Stamm
Name: Stephan Stamm
Title: Deputy General Manager

Exhibit 10.6

EXECUTION VERSION

SECOND AMENDMENT

THIS SECOND AMENDMENT TO THE RECEIVABLES SALE AND CONTRIBUTION AGREEMENT (this "**Amendment**"), dated as of January 9, 2015, is entered into by and among T-Mobile PCS Holdings LLC, a Delaware limited liability company ("**T-Mobile PCS Holdings**"), and T-Mobile Airtime Funding LLC, a Delaware limited liability (the "**Funding Purchaser**").

WHEREAS, T-Mobile PCS Holdings and the Funding Purchaser are parties to that certain Receivables Sale and Contribution Agreement, dated as of February 26, 2014, as amended by that certain First Amendment to the Receivables Sale and Contribution Agreement, dated as of November 28, 2014 (collectively, the "**Agreement**");

WHEREAS, the parties hereto desire to amend the Agreement in certain respects as provided herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Defined Terms.** Capitalized terms used and not otherwise defined herein are used as defined in the Agreement.

2. **Amendment to Section 1.02**. Effective as of the date hereof, the following definitions shall be added to Section 1.02 of the Agreement in the appropriate alphabetical order:

"Designated SunCom Receivable" means a receivable originated by the January 2015 Joining Originator in November 2014, December 2014, or January 2015 on or before the January 2015 Amendment Effective Date.

"January 2015 Joining Originator" means the January 2015 Joining Seller, as such term is defined in the Conveyancing Agreement.

"Joinder and First Amendment" has the meaning set forth in the Conveyancing Agreement.

"November 2014 Joining Seller" has the meaning set forth in the Conveyancing Agreement

3. **Amendment to Section 2.01(a)**. Effective as of the date hereof, Section 2.01(a) of the Agreement shall be divided into four clauses and amended and restated in its entirety to read as follows:

(i) Subject to the terms and conditions set forth in this Agreement and other than with respect to the sales, transfers, assignments, set-overs and conveyances contemplated by clauses (ii) and (iii) below, T-Mobile PCS Holdings on the Closing Date and each Business Day thereafter shall sell, transfer, assign, set-over

and otherwise convey, and the Funding Purchaser shall purchase or accept as a capital contribution, as set forth in Section 2.01(c), all of T-Mobile PCS Holdings' right, title and interest in and to the Eligible Receivables purchased from the Originators and not previously sold to the Funding Purchaser, and all associated Related Rights (including all Collections associated with the foregoing).

(ii) Notwithstanding the foregoing clause (i), subject to the terms and conditions set forth in this Agreement, on the Amendment Effective Date, T-Mobile PCS Holdings shall, with respect to Designated November 2014 Receivables that are Eligible Receivables, sell, transfer, assign, set-over and otherwise convey, and the Funding Purchaser shall purchase or accept as a capital contribution, as set forth in Section 2.01(c), all of T-Mobile PCS Holdings' right, title and interest in and to such Designated November 2014 Receivables that are Eligible Receivables, and all associated Related Rights (including all Collections associated with the foregoing). The parties hereto, for all purposes, shall account for each Designated November 2014 Receivable as if it had been sold by the applicable November 2014 Joining Originator (and further conveyed or contributed to the Funding Seller pursuant to the Agreement) on the date it was originated.

(iii) Notwithstanding the foregoing clauses (i) and (ii), subject to the terms and conditions set forth in this Agreement, T-Mobile PCS Holdings and the Funding Purchaser confirm and ratify, and T-Mobile PCS Holdings represents and warrants to the Funding Purchaser for the benefit of the Purchasing Entities, that T-Mobile PCS Holdings has previously sold, transferred, assigned, set-over, otherwise conveyed or made a capital contribution, as set forth in Section 2.01(c), to the Funding Purchaser and the Funding Purchaser has purchased or accepted as a capital contribution, as set forth in Section 2.01(c), all of T-Mobile PCS Holdings' right, title and interest in and to each Designated SunCom Receivable that would have been an Eligible Receivable if the January 2015 Joining Originator would have been a November 2014 Joining Seller under the Joinder and First Amendment, and all associated Related Rights (including all Collections associated with the foregoing) with respect thereto; and, in connection with the foregoing, the parties hereto, for all purposes, shall account for each such Designated SunCom Receivable as if it had been sold by the January 2015 Joining Originator (and further conveyed or contributed to the Funding Seller pursuant to the Agreement) on the date it was originated.

(iv) Each such sale, transfer, assignment, set-over and conveyance pursuant to clauses (i), (ii) and (iii) above shall be executed without recourse (other than as expressly provided herein). Immediately prior to the sales contemplated hereunder, T-Mobile PCS Holdings will acquire the Receivables from the Originators pursuant to the terms of the Conveyancing Agreement.

4. **Representations and Warranties**. Each of the parties hereto hereby represents and warrants that this Amendment constitutes the legal, valid and binding obligation of such party,

enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally and subject to the general principals of equity.

5. **Agreement in Full Force and Effect as Amended**. Except as specifically amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and reaffirmed by the parties hereto. All references to the Agreement shall be deemed to mean the Agreement as modified hereby. The parties hereto agree to be bound by the terms and conditions of the Agreement as amended by this Amendment, as though such terms and conditions were set forth herein.

6. **Counterparts**. This Amendment may be executed by different parties on any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one and the same agreement.

7. **Further Amendment**. This Amendment may not be amended or otherwise modified except as provided in the Agreement.

8. **Section Headings**. The section headings in the Amendment are for reference only and shall not affect the construction of this Amendment.

9. **Governing Law; Venue; Waiver of Jury Trial**. The provisions of Section 8.06, 8.12 and 8.13 of the Agreement are hereby incorporated by reference as if fully set forth herein, except that references therein to "this Agreement" shall be construed herein as references to the Agreement, as amended by this Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date written above.

T-MOBILE AIRTIME FUNDING LLC, as Funding Purchaser

By:/s/ Dirk Wehrse
Name:Dirk Wehrse
Title:Vice President, Treasury, & Treasurer

T-MOBILE PCS HOLDINGS LLC, as Seller

By:/s/ Dirk Wehrse
Name:Dirk Wehrse
Title:Vice President, Treasury, & Treasurer

ACKNOWLEDGED AND ACCEPTED:

T-MOBILE US, INC., as Performance Guarantor

By:/s/ Dirk Wehrse
Name:Dirk Wehrse
Title:Vice President, Treasury, & Treasurer

BILLING GATE ONE LLC, as Purchaser under the Master Receivables Purchase Agreement By: Billing Gate One Trust, as Manager
By: Wells Fargo Delaware Trust Company, National Association, solely as Trustee and not in its individual capacity

By:/s/ Sandra Battaglia
Name:Sandra Battaglia
Title:Vice President

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, as Bank Purchasing Agent and a Bank Purchaser

By:/s/ Bjoern Mollner
Name:Bjoern Mollner
Title:Vice President

By:/s/ Osterloh
Name:Osterloh
Title:Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., DÜSSELDORF BRANCH, as a Bank

By:/s/ Seiichi Kuroiwa
Name:SeiichiKuroiwa
Title:General Manager

By:/s/ Stephan Stamm
Name:Stephan Stamm
Title:Deputy General Manager

Exhibit 31.1

Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, John J. Legere, certify that:

1. I have reviewed this quarterly report on Form 10-Q of T-Mobile US, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 28, 2015

/s/ John J. Legere

John J. Legere
President and Chief Executive Officer

Exhibit 31.2

Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, J. Braxton Carter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of T-Mobile US, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 28, 2015

/s/ J. Braxton Carter

J. Braxton Carter
Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of T-Mobile US, Inc. (the "Company"), on Form 10-Q for the quarter ended March 31, 2015, as filed with the Securities and Exchange Commission (the "Report"), John J. Legere, President and Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 28, 2015

/s/ John J. Legere

John J. Legere
President and Chief Executive Officer

Exhibit 32.2

Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of T-Mobile US, Inc. (the "Company"), on Form 10-Q for the quarter ended March 31, 2015, as filed with the Securities and Exchange Commission (the "Report"), J. Braxton Carter, Executive Vice President and Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 28, 2015

/s/ J. Braxton Carter

J. Braxton Carter
Executive Vice President and Chief Financial Officer