

Payoff \$500000

Face Value remaining after liquidating	Liquidated Face Value	Year	Month	factor	current ~ mkt value	
125000		2004	15-Feb	0.999	124900.00	} do not redeem, use for working capital in 2004= \$500,000.00
125000		15-May	0.997	124605.00		
125000		15-Aug	0.994	124263.75		
<u>125000</u>		15-Nov	0.991	<u>123856.25</u>		
500000					497625.00	
125000		2005	15-Feb	0.988	123473.75	} do not redeem, use for working capital in 2005= \$500,000.00
125000		15-May	0.984	123026.25		
125000		15-Aug	0.978	122292.50		
<u>125000</u>		15-Nov	0.972	<u>121493.75</u>		
500000					490286.25	
					Amount raised	
125000		2006	15-Feb	0.965	120600.00	} do not redeem, use for working capital in 2006= \$500,000.00
125000		15-May	0.958	119748.75		
125000		15-Aug	0.951	118833.75		
<u>125000</u>		15-Nov	0.942	<u>117790.00</u>		
500000					476972.50	
95000	30000	2007	15-Feb	0.933	88618.85	27984.90
125000			15-May	0.925	115566.25	0.00
95000	30000		15-Aug	0.915	86913.60	27446.40
<u>125000</u>			15-Nov	0.908	<u>113437.50</u>	0.00
440000					404536.20	
95000	30000	2008	15-Feb	0.895	85049.70	26857.80
125000			15-May	0.885	110630.00	0.00
95000	30000		15-Aug	0.877	83299.80	26305.20
<u>125000</u>			15-Nov	0.866	<u>108201.25</u>	0.00
440000					387180.75	
90000	35000	2009	15-Feb	0.854	76824.00	29876.00
125000			15-May	0.843	105428.75	0.00
95000	30000		15-Aug	0.835	79314.55	25046.70
<u>125000</u>			15-Nov	0.828	<u>103520.00</u>	0.00

435000					365087.30	
90000	35000	2010	15-Feb	0.811	73011.60	28393.40
125000			15-May	0.801	100162.50	0.00
85000	40000		15-Aug	0.792	67342.95	31690.80
<u>125000</u>			15-Nov	0.785	<u>98096.25</u>	0.00
425000					338613.30	
90000	35000	2011	15-Feb	0.769	69182.10	26904.15
125000			15-May	0.759	94856.25	0.00
90000	35000		15-Aug	0.750	67455.00	26232.50
<u>125000</u>			15-Nov	0.741	<u>92592.50</u>	0.00
430000					324085.85	
90000	35000	2012	15-Feb	0.713	64139.40	24943.10
125000			15-May	0.717	89578.75	0.00
90000	35000		15-Aug	0.707	63639.90	24748.85
<u>125000</u>			15-Nov	0.697	<u>87123.75</u>	0.00
430000					304481.80	
90000	35000	2013	15-Feb	0.687	61815.60	24039.40
125000			15-May	0.677	84661.25	0.00
90000	35000		15-Aug	0.668	60097.50	23371.25
<u>125000</u>			15-Nov	0.658	<u>82197.50</u>	0.00
430000					288771.85	
90000	35000	2014	15-Feb	0.648	58323.60	22681.40
125000			15-May	0.638	79733.75	0.00
90000	35000		15-Aug	0.629	56610.90	22015.35
<u>125000</u>			15-Nov	0.619	<u>77358.75</u>	0.00
430000					272027.00	
90000	35000	2015	15-Feb	0.609	54846.90	21329.35
125000			15-May	0.601	75080.00	0.00
90000	35000		15-Aug	0.591	53151.30	20669.95
<u>125000</u>			15-Nov	0.581	<u>72566.25</u>	0.00
430000					255644.45	

90000	35000	2016	15-Feb	0.572	51467.40	20015.10
125000			15-May	0.563	70321.25	0.00
90000	35000		15-Aug	0.554	49860.00	19390.00
<u>125000</u>			15-Nov	0.545	<u>68100.00</u>	0.00
430,000	680000				239748.65	
\$4,950,000	(Face Value remaining)	(market value remainin			<u>4,645,060.90</u>	<u>499,941.60</u>
					mtg payoff	<u>500,000.00</u>