

Loan-Based Private Split Dollar

For: Tom and Donna Anthony



Presented By: _____

[Licensed user's name appears here]

Preface

Borrower and Policy Owner: Anthony Family Trust
Insured: Tom Anthony/Donna Anthony

Loan-based private split dollar involves a series of promissory notes between a Lender -- usually a parent or grandparent -- and an irrevocable trust formed on behalf of children or grandchildren.

Promissory Notes: The loans associated with the arrangement are evidenced by a series of promissory notes between the Lender and the trust, and the life insurance policy is assigned as collateral security for the loans. The loans are term loans, i.e., they are due at the end of a specific period of years; however, the promissory note calls for the acceleration of repayment should the insured die prior to the date of scheduled loan repayments.

Loan Interest: The interest rate for each loan must bear interest equal to or greater than the Applicable Federal Rate ("AFR") established under IRC Sections 7872(f)(2)(A) and 1274(d) at the inception of the loan.

If no interest or an inadequate rate of interest is charged on a loan, the IRS recharacterizes the loan into an "arms-length" transaction and imputes an interest rate that is deemed to have been received by the lender and paid by the borrower.

The AFR is published monthly and is determined by the length of the loan transaction, i.e., either the short-term rate (3 years or less), the mid-term rate (over 3 years but not over 9 years), or the long-term rate (over 9 years).

So long as the loan interest rate is equal to or exceeds the Applicable Federal Rate, no interest is imputed by the IRS on the transaction.

The loan interest rate for each new loan will likely be different, and each future loan must bear interest equal to or greater than the AFR in effect during the month the new loan is executed. Each new loan should be evidenced by its own promissory note.

There are four ways to deal with unknown future loan interest rates:

1. Accept the risk: If the loan interest is paid in cash, gifts to the trust for its loan interest are immediately returned in the form of non-taxable interest, so it makes little difference in most cases if the loan interest varies.

2. Accrue additional loan interest: If the loan interest rate increases, the trust could be allowed to accrue the additional loan interest. Alternatively, the trustee may be able to withdraw funds from the policy to make up the difference in the loan interest due.
3. Renegotiate the loans: Wait until a time when the AFR dips and recast the series of notes into a new note at the reduced rate.
4. Consolidate all loans at the inception of the plan: In this case, the loaned funds in excess of those needed to pay the policy's initial premium should be reserved by the trustee to pay the remaining stream of premiums as they fall due.

AFRs in effect for April 2017

Long-term loans (over 9 years): 2.82%

Mid-term loans (over 3 years; not over 9): 2.12%

Short-term loans (3 years or less): 1.11%

The accompanying calculations assume the trust is a so-called "intentionally defective" grantor trust, and additional gifts to the trust are usually scheduled to offset any loan interest due by the trust. The Lender is assumed to be the grantor of the trust and, due to grantor trust rules, there is no income tax due by the Lender on such loan interest received, i.e., the Lender and the trust are a single income tax entity. (IRC Section 671 and 675, IRS Reg. 1.671-2(c) and Rev. Rul. 85-13.) Thus, if gifts for loan interest are made, they are returned as non-taxable loan interest.

Annual Gift Exclusions and Lifetime Gift Exemptions: The loaned funds should not apply against the Lender's (or spouse's) lifetime gift exemption or annual gift exclusions; therefore, significantly greater amounts than usual can be allocated to the trust without incurring gift or death taxes.

Preface (continued)

Taxation At Death: The life insurance payable to the trust should be free of all estate transfer taxes as the loans to the trust should not contaminate the estate tax free nature of the life insurance death benefit (PLR 9809032). The promissory notes are repayable by the trust at the end of the term of years specified in the promissory note or at the death of the Lender, whichever occurs first, and repayment proceeds triggered by the death of the Lender will be subject to estate settlement costs in the estate of the Lender.

Policy Loans: Assuming the terms of the trust authorize borrowing on the policy, the trustee of the trust can borrow policy cash values in excess of those that collateralize the promissory notes and any accrued interest. If deemed appropriate by the trustee, policy loans can also be used to provide cash flow to trust beneficiaries. The trustee can also use policy

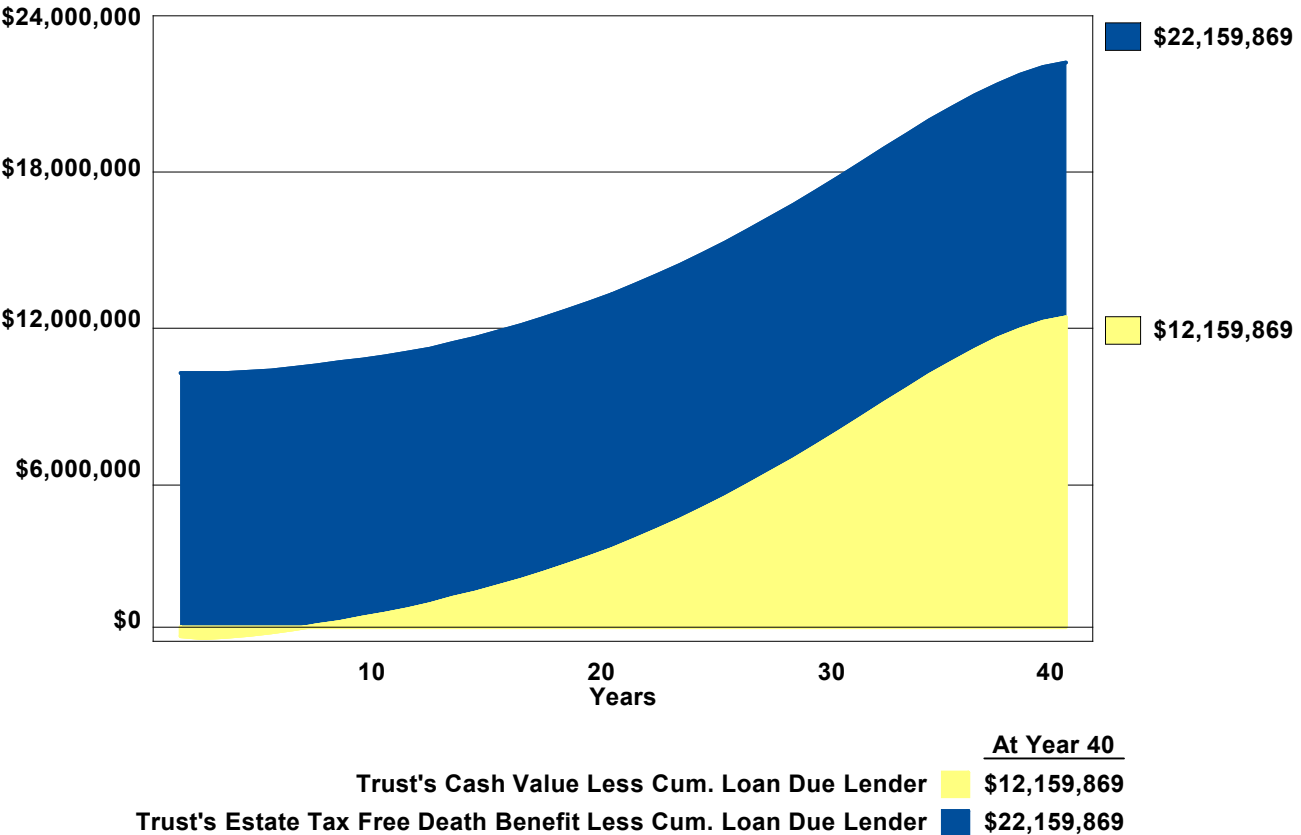
Borrower and Policy Owner: Anthony Family Trust
Insured: Tom Anthony/Donna Anthony

loan proceeds for promissory note repayments or loan interest payments. The lapse of a policy with loans could result in negative tax consequences.

Important Notes

A dramatic rise in loan interest rates at the maturity of a demand, short-term or mid-term loan may result in less-than-acceptable loan interest rates when the loan is renewed. When you are dealing with a financial arrangement of many years, long-term loans produce more stable interest rates that can be renegotiated downward should rates decline, but are capped at rates that are known as each loan is made. Due to this you may want to establish your arrangement using long-term loans.

You should consult with your legal and tax advisers before entering into this or any other arrangement involving tax, legal, and economic considerations.



This graphic assumes the non-guaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable.

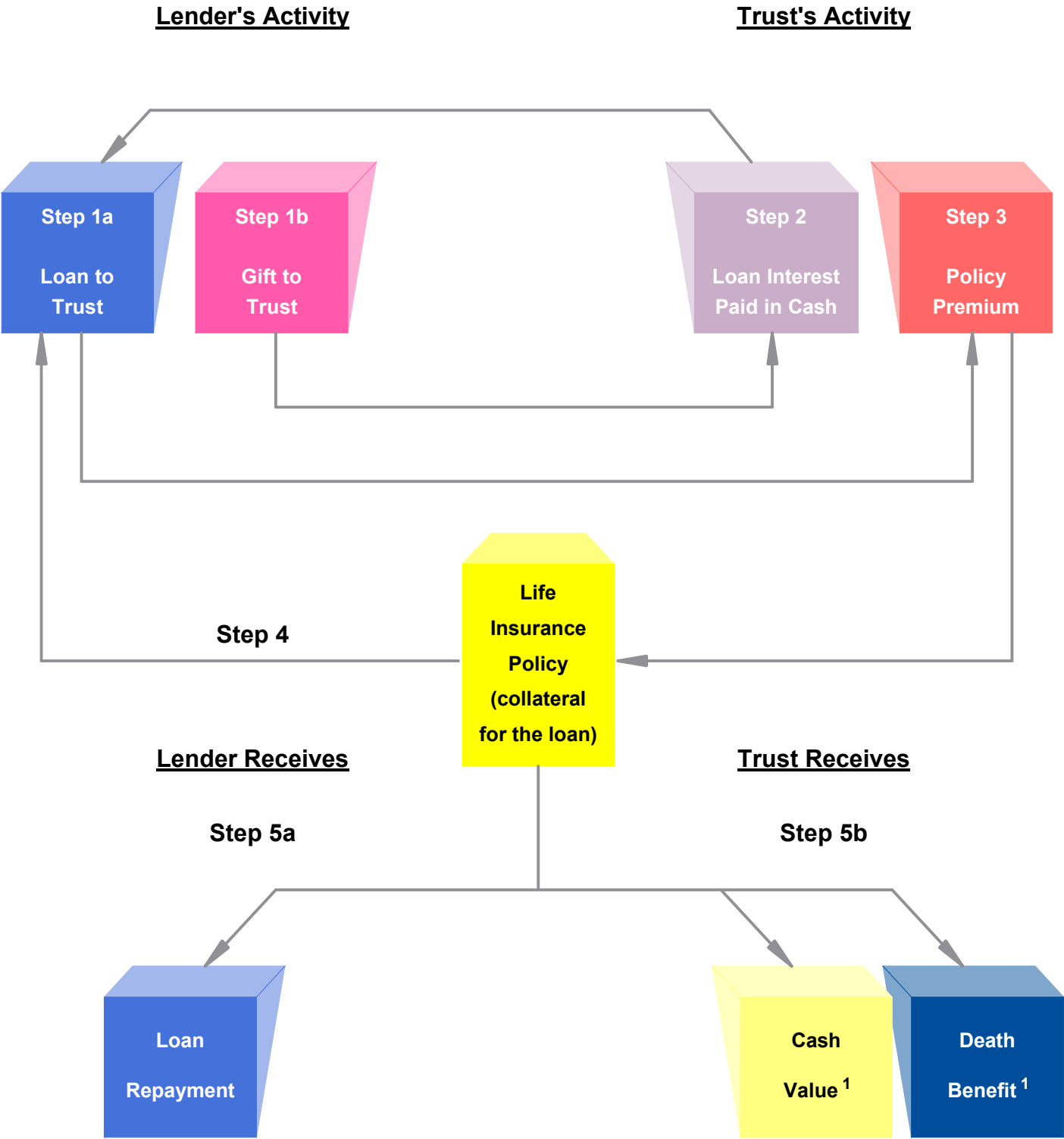
Loan-Based Private Split Dollar Funded With Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Flow Chart

Borrower and Policy Owner: Anthony Family Trust
Insureds: Tom Anthony/Donna Anthony



¹ Trust's Cash Value and Death Benefit are net of any loan due Lender.

Loan-Based Private Split Dollar Using Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Illustration of Policy Values Funding the Plan

Borrower and Policy Owner: Anthony Family Trust

Insureds: Tom Anthony/Donna Anthony

		Indexed Survivor UL Interest Rate 7.00%	Initial Premium 360,000	Initial Policy Death Benefit 10,000,000		
Year	M/F Ages	(1) Policy Premium	(2) Pre-Tax Policy Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
1	55/50	360,000	0	326,263	0	10,326,263
2	56/51	360,000	0	675,258	283,658	10,675,258
3	57/52	360,000	0	1,048,661	692,661	11,048,661
4	58/53	360,000	0	1,448,160	1,127,760	11,448,160
5	59/54	360,000	0	1,875,577	1,590,777	11,875,577
6	60/55	0	0	1,970,755	1,721,555	11,970,755
7	61/56	0	0	2,072,513	1,858,913	12,072,513
8	62/57	0	0	2,181,290	2,003,290	12,181,290
9	63/58	0	0	2,297,566	2,155,166	12,297,566
10	64/59	0	0	2,421,826	2,315,026	12,421,826
11	65/60	0	0	2,569,600	2,498,400	12,569,600
12	66/61	0	0	2,728,358	2,692,758	12,728,358
13	67/62	0	0	2,934,576	2,934,576	12,934,576
14	68/63	0	0	3,156,075	3,156,075	13,156,075
15	69/64	0	0	3,393,932	3,393,932	13,393,932
16	70/65	0	0	3,649,240	3,649,240	13,649,240
17	71/66	0	0	3,923,049	3,923,049	13,923,049
18	72/67	0	0	4,216,466	4,216,466	14,216,466
19	73/68	0	0	4,530,553	4,530,553	14,530,553
20	74/69	0	0	4,866,330	4,866,330	14,866,330
21	75/70	0	0	5,224,617	5,224,617	15,224,617
22	76/71	0	0	5,605,991	5,605,991	15,605,991
23	77/72	0	0	6,010,887	6,010,887	16,010,887
24	78/73	0	0	6,439,306	6,439,306	16,439,306
25	79/74	0	0	6,890,753	6,890,753	16,890,753
26	80/75	0	0	7,364,882	7,364,882	17,364,882
27	81/76	0	0	7,861,015	7,861,015	17,861,015
28	82/77	0	0	8,377,807	8,377,807	18,377,807
29	83/78	0	0	8,912,629	8,912,629	18,912,629
30	84/79	0	0	9,461,845	9,461,845	19,461,845
		1,800,000	0			

*This is an InsMark supplemental illustration for indexed survivor universal life. In an actual presentation, this footnote refers to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

Loan-Based Private Split Dollar Using Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Illustration of Policy Values Funding the Plan

Borrower and Policy Owner: Anthony Family Trust
Insureds: Tom Anthony/Donna Anthony

		Indexed Survivor UL Interest Rate 7.00%	Initial Premium 360,000	Initial Policy Death Benefit 10,000,000			
Year	M/F Ages	(1) Policy Premium	(2) Pre-Tax Policy Cash Flow	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit	
31	85/80	0	0	10,019,513	10,019,513	20,019,513	
32	86/81	0	0	10,580,488	10,580,488	20,580,488	
33	87/82	0	0	11,137,306	11,137,306	21,137,306	
34	88/83	0	0	11,679,591	11,679,591	21,679,591	
35	89/84	0	0	12,197,709	12,197,709	22,197,709	
36	90/85	0	0	12,678,542	12,678,542	22,678,542	
37	91/86	0	0	13,110,457	13,110,457	23,110,457	
38	92/87	0	0	13,478,812	13,478,812	23,478,812	
39	93/88	0	0	13,767,522	13,767,522	23,767,522	
40	94/89	0	0	13,959,869	13,959,869	23,959,869	
		1,800,000	0				

*This is an InsMark supplemental illustration for indexed survivor universal life. In an actual presentation, this footnote refers to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

Loan-Based Private Split Dollar Funded With Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Promissory Note Analysis

Borrower and Policy Owner: Anthony Family Trust

Insureds: Tom Anthony/Donna Anthony

		Assumed Long-Term AFR for All Years Illustrated 2.82%	Promissory Note Interest Rate 2.82%		
Year	M/F Ages	(1) Loan from Lender to Trust for Premium*	(2) Loan Interest Due Lender from Trust	(3) Gift to Trust to Apply on Loan Interest Due Lender	(4) Year End Balance of Loan
1	55/50	360,000	10,152	10,152	360,000
2	56/51	360,000	20,304	20,304	720,000
3	57/52	360,000	30,456	30,456	1,080,000
4	58/53	360,000	40,608	40,608	1,440,000
5	59/54	360,000	50,760	50,760	1,800,000
6	60/55	0	50,760	50,760	1,800,000
7	61/56	0	50,760	50,760	1,800,000
8	62/57	0	50,760	50,760	1,800,000
9	63/58	0	50,760	50,760	1,800,000
10	64/59	0	50,760	50,760	1,800,000
11	65/60	0	50,760	50,760	1,800,000
12	66/61	0	50,760	50,760	1,800,000
13	67/62	0	50,760	50,760	1,800,000
14	68/63	0	50,760	50,760	1,800,000
15	69/64	0	50,760	50,760	1,800,000
16	70/65	0	50,760	50,760	1,800,000
17	71/66	0	50,760	50,760	1,800,000
18	72/67	0	50,760	50,760	1,800,000
19	73/68	0	50,760	50,760	1,800,000
20	74/69	0	50,760	50,760	1,800,000
21	75/70	0	50,760	50,760	1,800,000
22	76/71	0	50,760	50,760	1,800,000
23	77/72	0	50,760	50,760	1,800,000
24	78/73	0	50,760	50,760	1,800,000
25	79/74	0	50,760	50,760	1,800,000
26	80/75	0	50,760	50,760	1,800,000
27	81/76	0	50,760	50,760	1,800,000
28	82/77	0	50,760	50,760	1,800,000
29	83/78	0	50,760	50,760	1,800,000
30	84/79	0	50,760	50,760	1,800,000
		1,800,000	1,421,280	1,421,280	

*The promissory note between the parties is presumed to be secured by a collateral assignment of the policy.

See the accompanying supplemental report entitled "Loan-Based Private Split Dollar (Preface)" for remarks regarding loan interest rates used in this illustration.

The promissory note associated with this plan is due in 40 years or at the prior death of the insureds.

Loan-Based Private Split Dollar Funded With Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Promissory Note Analysis

Borrower and Policy Owner: Anthony Family Trust
Insureds: Tom Anthony/Donna Anthony

		Assumed Long-Term AFR for All Years Illustrated 2.82%	Promissory Note Interest Rate 2.82%		
		(1)	(2)	(3)	(4)
		Loan from Lender to Trust for Premium*	Loan Interest Due Lender from Trust	Gift to Trust to Apply on Loan Interest Due Lender	Year End Balance of Loan
Year	M/F Ages				
31	85/80	0	50,760	50,760	1,800,000
32	86/81	0	50,760	50,760	1,800,000
33	87/82	0	50,760	50,760	1,800,000
34	88/83	0	50,760	50,760	1,800,000
35	89/84	0	50,760	50,760	1,800,000
36	90/85	0	50,760	50,760	1,800,000
37	91/86	0	50,760	50,760	1,800,000
38	92/87	0	50,760	50,760	1,800,000
39	93/88	0	50,760	50,760	1,800,000
40	94/89	0	50,760	50,760	1,800,000
		1,800,000	1,928,880	1,928,880	

See the accompanying supplemental report entitled "Loan-Based Private Split Dollar (Preface)" for remarks regarding loan interest rates used in this illustration.

*The promissory note between the parties is presumed to be secured by a collateral assignment of the policy.

The promissory note associated with this plan is due in 40 years or at the prior death of the insureds.

Loan-Based Private Split Dollar Funded With Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Summary

Borrower and Policy Owner: Anthony Family Trust

Insureds: Tom Anthony/Donna Anthony

Indexed Survivor UL
Interest Rate
7.00%

Initial Policy
Death Benefit
10,000,000

Assumed Long-Term AFR
for All Years Illustrated
2.82%

Promissory Note
Interest Rate
2.82%

		Gift and Loan Summary			Trust's Values		
		(1)	(2)	(3)	(4)	(5)	(6)
		Gift to Trust for Premium	Loan to Trust for Premium	Year End Balance of Loan	Trust's Share of Year End Accum Value*	Trust's Share of Year End Cash Value*	Trust's Share of Year End Death Benefit
Year	M/F Ages						
1	55/50	0	360,000	360,000	-33,737	-360,000	9,966,263
2	56/51	0	360,000	720,000	-44,742	-436,342	9,955,258
3	57/52	0	360,000	1,080,000	-31,339	-387,339	9,968,661
4	58/53	0	360,000	1,440,000	8,160	-312,240	10,008,160
5	59/54	0	360,000	1,800,000	75,577	-209,223	10,075,577
6	60/55	0	0	1,800,000	170,755	-78,445	10,170,755
7	61/56	0	0	1,800,000	272,513	58,913	10,272,513
8	62/57	0	0	1,800,000	381,290	203,290	10,381,290
9	63/58	0	0	1,800,000	497,566	355,166	10,497,566
10	64/59	0	0	1,800,000	621,826	515,026	10,621,826
11	65/60	0	0	1,800,000	769,600	698,400	10,769,600
12	66/61	0	0	1,800,000	928,358	892,758	10,928,358
13	67/62	0	0	1,800,000	1,134,576	1,134,576	11,134,576
14	68/63	0	0	1,800,000	1,356,075	1,356,075	11,356,075
15	69/64	0	0	1,800,000	1,593,932	1,593,932	11,593,932
16	70/65	0	0	1,800,000	1,849,240	1,849,240	11,849,240
17	71/66	0	0	1,800,000	2,123,049	2,123,049	12,123,049
18	72/67	0	0	1,800,000	2,416,466	2,416,466	12,416,466
19	73/68	0	0	1,800,000	2,730,553	2,730,553	12,730,553
20	74/69	0	0	1,800,000	3,066,330	3,066,330	13,066,330
21	75/70	0	0	1,800,000	3,424,617	3,424,617	13,424,617
22	76/71	0	0	1,800,000	3,805,991	3,805,991	13,805,991
23	77/72	0	0	1,800,000	4,210,887	4,210,887	14,210,887
24	78/73	0	0	1,800,000	4,639,306	4,639,306	14,639,306
25	79/74	0	0	1,800,000	5,090,753	5,090,753	15,090,753
26	80/75	0	0	1,800,000	5,564,882	5,564,882	15,564,882
27	81/76	0	0	1,800,000	6,061,015	6,061,015	16,061,015
28	82/77	0	0	1,800,000	6,577,807	6,577,807	16,577,807
29	83/78	0	0	1,800,000	7,112,629	7,112,629	17,112,629
30	84/79	0	0	1,800,000	7,661,845	7,661,845	17,661,845
		0	1,800,000				

30 Year Analysis

	Living Values †	Death Benefit
Indexed Survivor UL:	9,461,845	19,461,845
Loan Repayment Due:	1,800,000	1,800,000
Value to Policy Owner:	7,661,845	17,661,845

†Cash value less loans due Lender.

*This is an InsMark supplemental illustration for indexed survivor universal life. In an actual presentation, this footnote refers to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

Loan-Based Private Split Dollar Funded With Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Summary

Borrower and Policy Owner: Anthony Family Trust
Insureds: Tom Anthony/Donna Anthony

Indexed Survivor UL Interest Rate 7.00%		Initial Policy Death Benefit 10,000,000		Assumed Long-Term AFR for All Years Illustrated 2.82%		Promissory Note Interest Rate 2.82%	
Gift and Loan Summary					Trust's Values		
	M/F Ages	(1) Gift to Trust for Premium	(2) Loan to Trust for Premium	(3) Year End Balance of Loan	(4) Trust's Share of Year End Accum Value*	(5) Trust's Share of Year End Cash Value*	(6) Trust's Share of Year End Death Benefit
31	85/80	0	0	1,800,000	8,219,513	8,219,513	18,219,513
32	86/81	0	0	1,800,000	8,780,488	8,780,488	18,780,488
33	87/82	0	0	1,800,000	9,337,306	9,337,306	19,337,306
34	88/83	0	0	1,800,000	9,879,591	9,879,591	19,879,591
35	89/84	0	0	1,800,000	10,397,709	10,397,709	20,397,709
36	90/85	0	0	1,800,000	10,878,542	10,878,542	20,878,542
37	91/86	0	0	1,800,000	11,310,457	11,310,457	21,310,457
38	92/87	0	0	1,800,000	11,678,812	11,678,812	21,678,812
39	93/88	0	0	1,800,000	11,967,522	11,967,522	21,967,522
40	94/89	0	0	1,800,000	12,159,869	12,159,869	22,159,869

01,800,000

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40 Year Analysis		
	Living Values †	Death Benefit
Indexed Survivor UL:	13,959,869	23,959,869
Loan Repayment Due:	1,800,000	1,800,000
Value to Policy Owner:	12,159,869	22,159,869

†Cash value less loans due Lender.

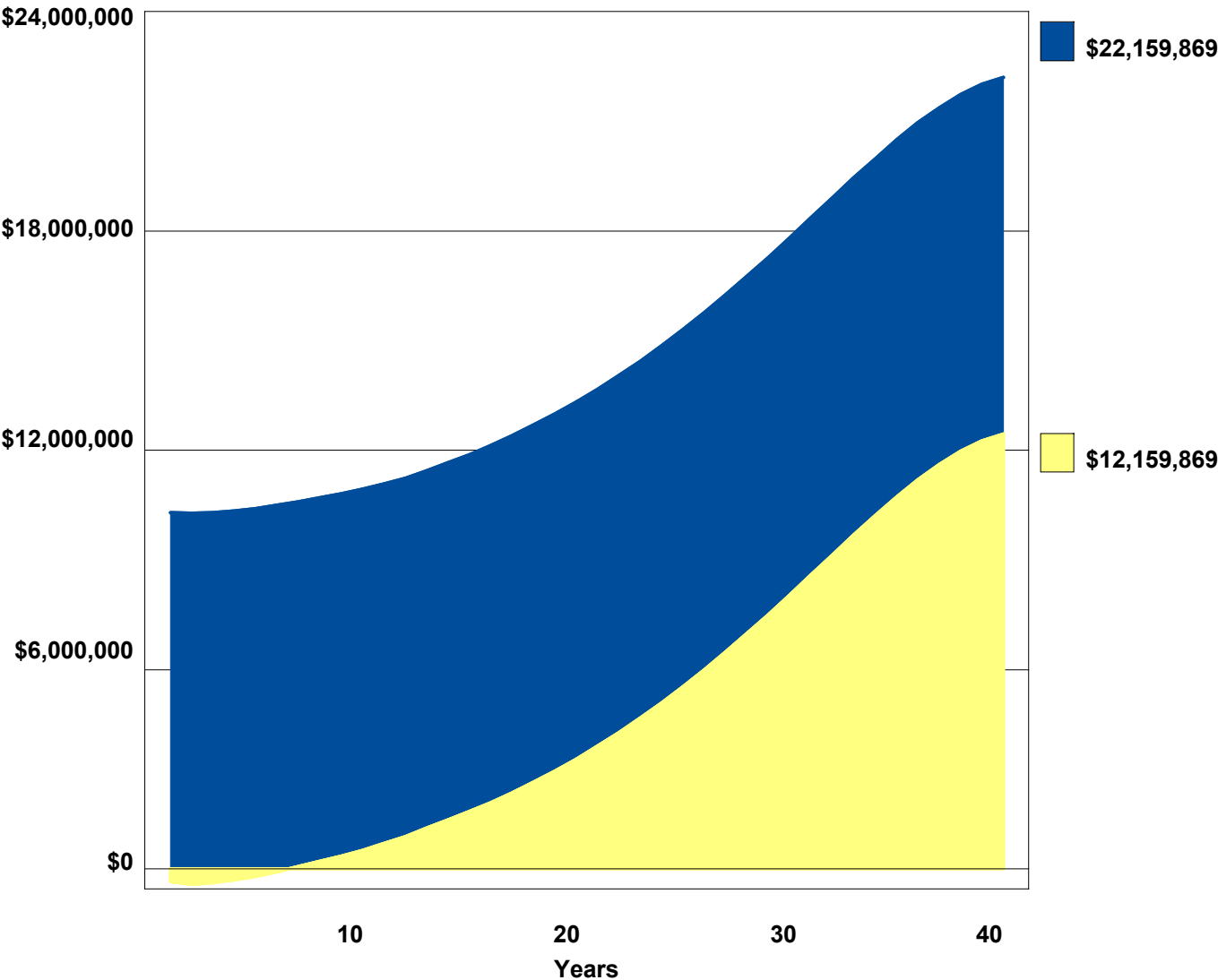
Loan-Based Private Split Dollar Funded With Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Trust's 40 Year Analysis

Borrower and Policy Owner: Anthony Family Trust
Insureds: Tom Anthony/Donna Anthony



	At Year 40
Trust's Cash Value Less Cum. Loan Due Lender	\$12,159,869
Trust's Estate Tax Free Death Benefit Less Cum. Loan Due Lender	\$22,159,869

Loan-Based Private Split Dollar Funded With Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Gift Analysis

Borrower and Policy Owner: Anthony Family Trust

Insureds: Tom Anthony/Donna Anthony

		Annual Gift Exclusions 6		Beginning Lifetime Gift Exemption 10,980,000				
Year	M/F Ages	(1) Lifetime Gift Exemption*	(2) Annual Gift Exclusion Indexed @ 3.00%	(3) Maximum Tax Free Gifts Available (1) + (2)	(4) Gift to Trust for Premium	(5) Gift to Trust for Loan Interest	(6) Total Gift to Trust (4) + (5)	(7) Remaining Tax Free Gifts Available (3) - (6)
1	55/50	10,980,000	84,000	11,064,000	0	10,152	10,152	11,053,848
2	56/51	11,320,000	90,000	11,410,000	0	20,304	20,304	11,389,696
3	57/52	11,660,000	90,000	11,750,000	0	30,456	30,456	11,719,544
4	58/53	12,000,000	96,000	12,096,000	0	40,608	40,608	12,055,392
5	59/54	12,360,000	96,000	12,456,000	0	50,760	50,760	12,405,240
6	60/55	12,740,000	102,000	12,842,000	0	50,760	50,760	12,791,240
7	61/56	13,120,000	102,000	13,222,000	0	50,760	50,760	13,171,240
8	62/57	13,520,000	108,000	13,628,000	0	50,760	50,760	13,577,240
9	63/58	13,920,000	108,000	14,028,000	0	50,760	50,760	13,977,240
10	64/59	14,340,000	114,000	14,454,000	0	50,760	50,760	14,403,240
11	65/60	14,760,000	120,000	14,880,000	0	50,760	50,760	14,829,240
12	66/61	15,220,000	120,000	15,340,000	0	50,760	50,760	15,289,240
13	67/62	15,660,000	126,000	15,786,000	0	50,760	50,760	15,735,240
14	68/63	16,140,000	132,000	16,272,000	0	50,760	50,760	16,221,240
15	69/64	16,620,000	132,000	16,752,000	0	50,760	50,760	16,701,240
16	70/65	17,120,000	138,000	17,258,000	0	50,760	50,760	17,207,240
17	71/66	17,640,000	144,000	17,784,000	0	50,760	50,760	17,733,240
18	72/67	18,160,000	144,000	18,304,000	0	50,760	50,760	18,253,240
19	73/68	18,700,000	150,000	18,850,000	0	50,760	50,760	18,799,240
20	74/69	19,260,000	156,000	19,416,000	0	50,760	50,760	19,365,240
21	75/70	19,840,000	162,000	20,002,000	0	50,760	50,760	19,951,240
22	76/71	20,440,000	162,000	20,602,000	0	50,760	50,760	20,551,240
23	77/72	21,060,000	168,000	21,228,000	0	50,760	50,760	21,177,240
24	78/73	21,680,000	174,000	21,854,000	0	50,760	50,760	21,803,240
25	79/74	22,340,000	180,000	22,520,000	0	50,760	50,760	22,469,240
26	80/75	23,000,000	186,000	23,186,000	0	50,760	50,760	23,135,240
27	81/76	23,700,000	192,000	23,892,000	0	50,760	50,760	23,841,240
28	82/77	24,420,000	198,000	24,618,000	0	50,760	50,760	24,567,240
29	83/78	25,140,000	204,000	25,344,000	0	50,760	50,760	25,293,240
30	84/79	25,900,000	210,000	26,110,000	0	50,760	50,760	26,059,240
			4,188,000		0	1,421,280	1,421,280	

*Client's Unified Credit Equivalent is indexed for inflation at 3.00%.

Values in Column (3) are based on client input assumptions.

Loan-Based Private Split Dollar Funded With Indexed Survivor UL

Presented By: [Licensed user's name appears here]

Lender and Trust Grantor: Tom Anthony

Gift Analysis

Borrower and Policy Owner: Anthony Family Trust

Insureds: Tom Anthony/Donna Anthony

		Annual Gift Exclusions 6		Beginning Lifetime Gift Exemption 10,980,000				
Year	M/F Ages	(1) Lifetime Gift Exemption*	(2) Annual Gift Exclusion Indexed @ 3.00%	(3) Maximum Tax Free Gifts Available (1) + (2)	(4) Gift to Trust for Premium	(5) Gift to Trust for Loan Interest	(6) Total Gift to Trust (4) + (5)	(7) Remaining Tax Free Gifts Available (3) - (6)
31	85/80	26,680,000	216,000	26,896,000	0	50,760	50,760	26,845,240
32	86/81	27,480,000	222,000	27,702,000	0	50,760	50,760	27,651,240
33	87/82	28,300,000	228,000	28,528,000	0	50,760	50,760	28,477,240
34	88/83	29,140,000	234,000	29,374,000	0	50,760	50,760	29,323,240
35	89/84	30,020,000	240,000	30,260,000	0	50,760	50,760	30,209,240
36	90/85	30,920,000	252,000	31,172,000	0	50,760	50,760	31,121,240
37	91/86	31,840,000	258,000	32,098,000	0	50,760	50,760	32,047,240
38	92/87	32,800,000	264,000	33,064,000	0	50,760	50,760	33,013,240
39	93/88	33,780,000	276,000	34,056,000	0	50,760	50,760	34,005,240
40	94/89	34,800,000	282,000	35,082,000	0	50,760	50,760	35,031,240
			6,660,000		0	1,928,880	1,928,880	

*Client's Unified Credit Equivalent is indexed for inflation at 3.00%.

Values in Column (3) are based on client input assumptions.