

# Østfold University College

Halden

## Re-exam: Global Markets and Institutions, spring 2016

Date: May 20, 2016

Duration: 4 hours

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### Instructions

1- You are allowed to have a personal calculator and a dictionary with you. However, notes, books, financial calculator ... etc. are NOT ALLOWED

**Choose only 4 of the given 5 questions.** This exam gives max 80 points, 20 points for each question. To pass the exam you need 40 points:

72 points for an A

64 points for B

56 points for C

48 points for D

40 points for E

2- Be brief and to the point.

Good Luck!

Maher Asal

**Question 1 (20 points)**

- a) 10p
- i. Calculate Duration on a \$ 1000 Ten-Year 10% Coupon Bond when the market interest rate (discount rate) is 20%.
  - ii. Use the discounted cash method to calculate the price of the bond.
  - iii. Calculate the expected price change if interest rates rise to 11 % using the duration approximation.
- b) Consider a 30-year, fixed-rate mortgage for 3000,000 NOK at a nominal rate of 6 % compounded monthly.
- a. Construct an amortization schedule for the first 6 months. (6p)
  - b. If the borrower wants to pay off the remaining balance on the mortgage after 5 years, what is the remaining balance on the mortgage? (2p)
  - c. If the borrower wants to pay off the remaining balance on the mortgage after 15 years, what is the remaining balance on the mortgage? (2p)

**Question 2 (20 points)**

- a) Assume there are only two stocks traded in the stock market, and you are trying to construct an index to show what has happened to stock prices. Let us say that in the base year the prices were \$25 per share for stock 1 with 100 million shares outstanding and \$12 for stock 2 with 50 million shares outstanding. A year later, the prices are \$32 per share for stock 1 and \$8 per share for stock 2. Using the Dow Jones index and the S&P 500 index, compute stock indexes showing what has happened to the overall stock market. Which of the two methods do you prefer and why? 5p
- b) You have a credit card with a quoted annual percentage rate of 6.2 %. Interest is applied to your account monthly (monthly compounding). What is the effective annual rate? 5p
- c) You will receive \$17,000 a year for the next five years from a trust fund your Father is establishing. What is this gift worth today at 8 % discount rate? 5 p

- d) You want to purchase a new house and you are willing to pay 5 000 000 kr. If you can invest at 6 % per year and you currently have 1 800 000 kr, how long will it be before you have enough money to pay cash for this house? 5p

**Question 3 (20 points)**

- a) A security's price fully reflects all available information in an efficient market. Is this statement true, false, or uncertain? Explain your answer. What are the different forms of market efficiency? How would you test for market efficiency? 5p
- b) VOLVO Corporation just paid their annual dividend of SEK 4.5 a share. VOLVO's policy is to increase the dividend by 3% annually. How much are you willing to pay today for a share of this stock if you require a 12.5% rate of return? 5p
- c) Consider a coupon bond that has a \$1,000 face value and a coupon rate of 10%. The bond is currently selling for \$1,217 and has 9 years to maturity. What is the bond's yield to maturity (YTM)? Explain why would anybody buy this bond; paying today \$1217 to get \$1000 9 years later. 5p
- d) A bond has a 12 % coupon rate, matures in 20 years and pays interest semi-annually. The face value is \$1,000. What is the current price of this bond if the market rate of return (e.g. the discount rate) is 8 %? Is this bond is selling at par, premium or discount? What is the current yield? Is the yield to maturity (YTM) for this bond is higher or lower than the current yield?5p

**Question 4 (20 points)**

Three stocks; A, B and C with the following information:

| State     | Probability | Return on stock<br>(A) | Return on stock<br>(B) | Return on stock<br>(C) |
|-----------|-------------|------------------------|------------------------|------------------------|
| Boom      | .55         | .12                    | .16                    | .18                    |
| Recession | .45         | .09                    | .06                    | .04                    |

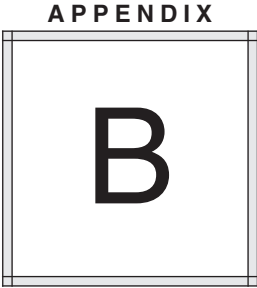
- i. Calculate the expected return for each of these three stocks
- ii. Calculate the standard deviations for each of these three stocks
- iii. If you have to choose only one stock, based on expected return and risk, which stock would you choose?
- iv. If the risk-free interest rate is 4%, calculate the risk premium for each stock.
- v. Calculate portfolios expected returns and the standard deviation if you invest 40% of your money on stock (A), 30% on stock (b) and 30% on stock (C).

**Question 5 (20 Points)**

- a) There are at least five primary classes of mutual funds available to investors. Define these five classes. What are the load fund? What distinguishes a hedge fund from other types of mutual funds? 5p
- b) A zero coupon bond has a par value of \$1,000 and matures in 10 years. The bond is selling for \$600 today. What is the yield to maturity for this bond? 5p
- c) You own a \$1,000-par zero-coupon bond that has 5 years of remaining maturity. You plan on selling the bond in one year and believe that the required yield next year will have the following probability distribution: 10p

| <b>Probability</b> | <b>Required Yield</b> |
|--------------------|-----------------------|
| 0.1                | 6.60%                 |
| 0.2                | 6.75%                 |
| 0.4                | 7.00%                 |
| 0.2                | 7.20%                 |
| 0.1                | 7.45%                 |

- a. What is your expected price when you sell the bond?
- b. What is the standard deviation?



# MONTHLY COMPOUND INTEREST TABLES

| MONTHLY COMPOUND INTEREST TABLES |  |                                      |   |                                      |   |                                   |        |
|----------------------------------|--|--------------------------------------|---|--------------------------------------|---|-----------------------------------|--------|
| 6.00% ANNUAL INTEREST RATE       |  |                                      | 0.5000% MONTHLY EFFECTIVE INTEREST RATE |                                      |   |                                   |        |
|                                  | 1  | 2                                    | 3                                       | 4                                    | 5   | 6                                 |        |
|                                  | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR               | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |
| MONTHS                           |  |                                      |   |                                      |   | MONTHS                            |        |
| 1                                | 1.005000                                 | 1.000000                             | 1.000000                                | 0.995025                             | 0.995025  | 1.005000                          | 1      |
| 2                                | 1.010025                                 | 2.005000                             | 0.498753                                | 0.990075                             | 1.985099  | 0.503753                          | 2      |
| 3                                | 1.015075                                 | 3.015025                             | 0.331672                                | 0.985149                             | 2.970248  | 0.336672                          | 3      |
| 4                                | 1.020151                                 | 4.030100                             | 0.248133                                | 0.980248                             | 3.950496  | 0.253133                          | 4      |
| 5                                | 1.025251                                 | 5.050251                             | 0.198010                                | 0.975371                             | 4.925866  | 0.203010                          | 5      |
| 6                                | 1.030378                                 | 6.075502                             | 0.164595                                | 0.970518                             | 5.896384  | 0.169595                          | 6      |
| 7                                | 1.035529                                 | 7.105879                             | 0.140729                                | 0.965690                             | 6.862074  | 0.145729                          | 7      |
| 8                                | 1.040707                                 | 8.141409                             | 0.122829                                | 0.960885                             | 7.822959  | 0.127829                          | 8      |
| 9                                | 1.045911                                 | 9.182116                             | 0.108907                                | 0.956105                             | 8.779064  | 0.113907                          | 9      |
| 10                               | 1.051140                                 | 10.228026                            | 0.097771                                | 0.951348                             | 9.730412  | 0.102771                          | 10     |
| 11                               | 1.056396                                 | 11.279167                            | 0.088659                                | 0.946615                             | 10.677027                                       | 0.093659                          | 11     |
| 12                               | 1.061678                                 | 12.335562                            | 0.081066                                | 0.941905                             | 11.618932                                       | 0.086066                          | 12     |
| YEARS                            |  |                                      |   |                                      |   |                                   | MONTHS |
| 1                                | 1.061678                                 | 12.335562                            | 0.081066                                | 0.941905                             | 11.618932                                       | 0.086066                          | 12     |
| 2                                | 1.127160                                 | 25.431955                            | 0.039321                                | 0.887186                             | 22.562866                                       | 0.044321                          | 24     |
| 3                                | 1.196681                                 | 39.336105                            | 0.025422                                | 0.835645                             | 32.871016                                       | 0.030422                          | 36     |
| 4                                | 1.270489                                 | 54.097832                            | 0.018485                                | 0.787098                             | 42.580318                                       | 0.023485                          | 48     |
| 5                                | 1.348850                                 | 69.770031                            | 0.014333                                | 0.741372                             | 51.725561                                       | 0.019333                          | 60     |
| 6                                | 1.432044                                 | 86.408856                            | 0.011573                                | 0.698302                             | 60.339514                                       | 0.016573                          | 72     |
| 7                                | 1.520370                                 | 104.073927                           | 0.009609                                | 0.657735                             | 68.453042                                       | 0.014609                          | 84     |
| 8                                | 1.614143                                 | 122.828542                           | 0.008141                                | 0.619524                             | 76.095218                                       | 0.013141                          | 96     |
| 9                                | 1.713699                                 | 142.739900                           | 0.007006                                | 0.583533                             | 83.293424                                       | 0.012006                          | 108    |
| 10                               | 1.819397                                 | 163.879347                           | 0.006102                                | 0.549633                             | 90.073453                                       | 0.011102                          | 120    |
| 11                               | 1.931613                                 | 186.322629                           | 0.005367                                | 0.517702                             | 96.459599                                       | 0.010367                          | 132    |
| 12                               | 2.050751                                 | 210.150163                           | 0.004759                                | 0.487626                             | 102.474743                                      | 0.009759                          | 144    |
| 13                               | 2.177237                                 | 235.447328                           | 0.004247                                | 0.459298                             | 108.140440                                      | 0.009247                          | 156    |
| 14                               | 2.311524                                 | 262.304766                           | 0.003812                                | 0.432615                             | 113.476990                                      | 0.008812                          | 168    |
| 15                               | 2.454094                                 | 290.818712                           | 0.003439                                | 0.407482                             | 118.503515                                      | 0.008439                          | 180    |
| 16                               | 2.605457                                 | 321.091337                           | 0.003114                                | 0.383810                             | 123.238025                                      | 0.008114                          | 192    |
| 17                               | 2.766156                                 | 353.231110                           | 0.002831                                | 0.361513                             | 127.697486                                      | 0.007831                          | 204    |
| 18                               | 2.936766                                 | 387.353194                           | 0.002582                                | 0.340511                             | 131.897876                                      | 0.007582                          | 216    |
| 19                               | 3.117899                                 | 423.579854                           | 0.002361                                | 0.320729                             | 135.854246                                      | 0.007361                          | 228    |
| 20                               | 3.310204                                 | 462.040895                           | 0.002164                                | 0.302096                             | 139.580772                                      | 0.007164                          | 240    |
| 21                               | 3.514371                                 | 502.874129                           | 0.001989                                | 0.284546                             | 143.090806                                      | 0.006989                          | 252    |
| 22                               | 3.731129                                 | 546.225867                           | 0.001831                                | 0.268015                             | 146.396927                                      | 0.006831                          | 264    |
| 23                               | 3.961257                                 | 592.251446                           | 0.001688                                | 0.252445                             | 149.510979                                      | 0.006688                          | 276    |
| 24                               | 4.205579                                 | 641.115782                           | 0.001560                                | 0.237779                             | 152.444121                                      | 0.006560                          | 288    |
| 25                               | 4.464970                                 | 692.993962                           | 0.001443                                | 0.223966                             | 155.206864                                      | 0.006443                          | 300    |
| 26                               | 4.740359                                 | 748.071876                           | 0.001337                                | 0.210954                             | 157.809106                                      | 0.006337                          | 312    |
| 27                               | 5.032734                                 | 806.546875                           | 0.001240                                | 0.198699                             | 160.260172                                      | 0.006240                          | 324    |
| 28                               | 5.343142                                 | 868.628484                           | 0.001151                                | 0.187156                             | 162.568844                                      | 0.006151                          | 336    |
| 29                               | 5.672696                                 | 934.539150                           | 0.001070                                | 0.176283                             | 164.743394                                      | 0.006070                          | 348    |
| 30                               | 6.022575                                 | 1004.515042                          | 0.000996                                | 0.166042                             | 166.791614                                      | 0.005996                          | 360    |
| 31                               | 6.394034                                 | 1078.806895                          | 0.000927                                | 0.156396                             | 168.720844                                      | 0.005927                          | 372    |
| 32                               | 6.788405                                 | 1157.680906                          | 0.000864                                | 0.147310                             | 170.537996                                      | 0.005864                          | 384    |
| 33                               | 7.207098                                 | 1241.419693                          | 0.000806                                | 0.138752                             | 172.249581                                      | 0.005806                          | 396    |
| 34                               | 7.651617                                 | 1330.323306                          | 0.000752                                | 0.130691                             | 173.861732                                      | 0.005752                          | 408    |
| 35                               | 8.123551                                 | 1424.710299                          | 0.000702                                | 0.123099                             | 175.380226                                      | 0.005702                          | 420    |
| 36                               | 8.624594                                 | 1524.918875                          | 0.000656                                | 0.115947                             | 176.810504                                      | 0.005656                          | 432    |
| 37                               | 9.156540                                 | 1631.308097                          | 0.000613                                | 0.109212                             | 178.157690                                      | 0.005613                          | 444    |
| 38                               | 9.721296                                 | 1744.259173                          | 0.000573                                | 0.102867                             | 179.426611                                      | 0.005573                          | 456    |
| 39                               | 10.320884                                | 1864.176824                          | 0.000536                                | 0.096891                             | 180.621815                                      | 0.005536                          | 468    |
| 40                               | 10.957454                                | 1991.490734                          | 0.000502                                | 0.091262                             | 181.747584                                      | 0.005502                          | 480    |

MONTHLY COMPOUND INTEREST TABLES

7.00% ANNUAL INTEREST RATE

0.5833% MONTHLY EFFECTIVE INTEREST RATE

|        |           | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |        |  |
|--------|-----------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|--------|--|
|        |           | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |  |
| MONTHS |           |  |                                      |                           |                                      |   |                                   | MONTHS |  |
| 1      | 1.005833  | 1.000000                                 | 1.000000                             | 0.994200                  | 0.994200                             | 1.005833  | 1                                 |        |  |
| 2      | 1.011701  | 2.005833                                 | 0.498546                             | 0.988435                  | 1.982635                             | 0.504379  | 2                                 |        |  |
| 3      | 1.017602  | 3.017534                                 | 0.331396                             | 0.982702                  | 2.965337                             | 0.337230  | 3                                 |        |  |
| 4      | 1.023538  | 4.035136                                 | 0.247823                             | 0.977003                  | 3.942340                             | 0.253656  | 4                                 |        |  |
| 5      | 1.029509  | 5.058675                                 | 0.197680                             | 0.971337                  | 4.913677                             | 0.203514  | 5                                 |        |  |
| 6      | 1.035514  | 6.088184                                 | 0.164253                             | 0.965704                  | 5.879381                             | 0.170086  | 6                                 |        |  |
| 7      | 1.041555  | 7.123698                                 | 0.140377                             | 0.960103                  | 6.839484                             | 0.146210  | 7                                 |        |  |
| 8      | 1.047631  | 8.165253                                 | 0.122470                             | 0.954535                  | 7.794019                             | 0.128304  | 8                                 |        |  |
| 9      | 1.053742  | 9.212883                                 | 0.108544                             | 0.948999                  | 8.743018                             | 0.114377  | 9                                 |        |  |
| 10     | 1.059889  | 10.266625                                | 0.097403                             | 0.943495                  | 9.686513                             | 0.103236  | 10                                |        |  |
| 11     | 1.066071  | 11.326514                                | 0.088288                             | 0.938024                  | 10.624537                            | 0.094122  | 11                                |        |  |
| 12     | 1.072290  | 12.392585                                | 0.080693                             | 0.932583                  | 11.557120                            | 0.086527  | 12                                |        |  |
| YEARS  |           |  |                                      |                           |                                      |   |                                   | MONTHS |  |
| 1      | 1.072290  | 12.392585                                | 0.080693                             | 0.932583                  | 11.557120                            | 0.086527  | 12                                |        |  |
| 2      | 1.149806  | 25.681032                                | 0.038939                             | 0.869712                  | 22.335099                            | 0.044773  | 24                                |        |  |
| 3      | 1.232926  | 39.930101                                | 0.025044                             | 0.811079                  | 32.386464                            | 0.030877  | 36                                |        |  |
| 4      | 1.322054  | 55.209236                                | 0.018113                             | 0.756399                  | 41.760201                            | 0.023946  | 48                                |        |  |
| 5      | 1.417625  | 71.592902                                | 0.013968                             | 0.705405                  | 50.501994                            | 0.019801  | 60                                |        |  |
| 6      | 1.520106  | 89.160944                                | 0.011216                             | 0.657849                  | 58.654444                            | 0.017049  | 72                                |        |  |
| 7      | 1.629994  | 107.998981                               | 0.009259                             | 0.613499                  | 66.257285                            | 0.015093  | 84                                |        |  |
| 8      | 1.747826  | 128.198821                               | 0.007800                             | 0.572139                  | 73.347569                            | 0.013634  | 96                                |        |  |
| 9      | 1.874177  | 149.858909                               | 0.006673                             | 0.533568                  | 79.959850                            | 0.012506  | 108                               |        |  |
| 10     | 2.009661  | 173.084807                               | 0.005778                             | 0.497596                  | 86.126354                            | 0.011611  | 120                               |        |  |
| 11     | 2.154940  | 197.989707                               | 0.005051                             | 0.464050                  | 91.877134                            | 0.010884  | 132                               |        |  |
| 12     | 2.310721  | 224.694985                               | 0.004450                             | 0.432765                  | 97.240216                            | 0.010284  | 144                               |        |  |
| 13     | 2.477763  | 253.330789                               | 0.003947                             | 0.403590                  | 102.241738                           | 0.009781  | 156                               |        |  |
| 14     | 2.656881  | 284.036677                               | 0.003521                             | 0.376381                  | 106.906074                           | 0.009354  | 168                               |        |  |
| 15     | 2.848947  | 316.962297                               | 0.003155                             | 0.351007                  | 111.255958                           | 0.008988  | 180                               |        |  |
| 16     | 3.054897  | 352.268112                               | 0.002839                             | 0.327343                  | 115.312587                           | 0.008672  | 192                               |        |  |
| 17     | 3.275736  | 390.126188                               | 0.002563                             | 0.305275                  | 119.095732                           | 0.008397  | 204                               |        |  |
| 18     | 3.512539  | 430.721027                               | 0.002322                             | 0.284694                  | 122.623831                           | 0.008155  | 216                               |        |  |
| 19     | 3.766461  | 474.250470                               | 0.002109                             | 0.265501                  | 125.914077                           | 0.007942  | 228                               |        |  |
| 20     | 4.038739  | 520.926660                               | 0.001920                             | 0.247602                  | 128.982506                           | 0.007753  | 240                               |        |  |
| 21     | 4.330700  | 570.977075                               | 0.001751                             | 0.230910                  | 131.844073                           | 0.007585  | 252                               |        |  |
| 22     | 4.643766  | 624.645640                               | 0.001601                             | 0.215342                  | 134.512723                           | 0.007434  | 264                               |        |  |
| 23     | 4.979464  | 682.193909                               | 0.001466                             | 0.200825                  | 137.001461                           | 0.007299  | 276                               |        |  |
| 24     | 5.339430  | 743.902347                               | 0.001344                             | 0.187286                  | 139.322418                           | 0.007178  | 288                               |        |  |
| 25     | 5.725418  | 810.071693                               | 0.001234                             | 0.174660                  | 141.486903                           | 0.007068  | 300                               |        |  |
| 26     | 6.139309  | 881.024427                               | 0.001135                             | 0.162885                  | 143.505467                           | 0.006968  | 312                               |        |  |
| 27     | 6.583120  | 957.106339                               | 0.001045                             | 0.151904                  | 145.387946                           | 0.006878  | 324                               |        |  |
| 28     | 7.059015  | 1038.688219                              | 0.000963                             | 0.141663                  | 147.143515                           | 0.006796  | 336                               |        |  |
| 29     | 7.569311  | 1126.167659                              | 0.000888                             | 0.132112                  | 148.780729                           | 0.006721  | 348                               |        |  |
| 30     | 8.116497  | 1219.970996                              | 0.000820                             | 0.123206                  | 150.307568                           | 0.006653  | 360                               |        |  |
| 31     | 8.703240  | 1320.555383                              | 0.000757                             | 0.114900                  | 151.731473                           | 0.006591  | 372                               |        |  |
| 32     | 9.332398  | 1428.411024                              | 0.000700                             | 0.107154                  | 153.059383                           | 0.006533  | 384                               |        |  |
| 33     | 10.007037 | 1544.063557                              | 0.000648                             | 0.099930                  | 154.297770                           | 0.006481  | 396                               |        |  |
| 34     | 10.730447 | 1668.076622                              | 0.000599                             | 0.093193                  | 155.452669                           | 0.006433  | 408                               |        |  |
| 35     | 11.506152 | 1801.054601                              | 0.000555                             | 0.086910                  | 156.529709                           | 0.006389  | 420                               |        |  |
| 36     | 12.337932 | 1943.645569                              | 0.000514                             | 0.081051                  | 157.534139                           | 0.006348  | 432                               |        |  |
| 37     | 13.229843 | 2096.544450                              | 0.000477                             | 0.075587                  | 158.470853                           | 0.006310  | 444                               |        |  |
| 38     | 14.186229 | 2260.496403                              | 0.000442                             | 0.070491                  | 159.344418                           | 0.006276  | 456                               |        |  |
| 39     | 15.211753 | 2436.300456                              | 0.000410                             | 0.065739                  | 160.159090                           | 0.006244  | 468                               |        |  |
| 40     | 16.311411 | 2624.813398                              | 0.000381                             | 0.061307                  | 160.918839                           | 0.006214  | 480                               |        |  |

MONTHLY COMPOUND INTEREST TABLES

8.00% ANNUAL INTEREST RATE

0.6667% MONTHLY EFFECTIVE INTEREST RATE

|        |           | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |        |  |
|--------|-----------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|--------|--|
|        |           | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |  |
| MONTHS |           |  |                                      |                           |                                      |   |                                   | MONTHS |  |
| 1      | 1.006667  | 1.000000                                 | 1.000000                             | 0.993377                  | 0.993377                             | 1.006667  |                                   | 1      |  |
| 2      | 1.013378  | 2.006667                                 | 0.498339                             | 0.986799                  | 1.980176                             | 0.505006  |                                   | 2      |  |
| 3      | 1.020134  | 3.020044                                 | 0.331121                             | 0.980264                  | 2.960440                             | 0.337788  |                                   | 3      |  |
| 4      | 1.026935  | 4.040178                                 | 0.247514                             | 0.973772                  | 3.934212                             | 0.254181  |                                   | 4      |  |
| 5      | 1.033781  | 5.067113                                 | 0.197351                             | 0.967323                  | 4.901535                             | 0.204018  |                                   | 5      |  |
| 6      | 1.040673  | 6.100893                                 | 0.163910                             | 0.960917                  | 5.862452                             | 0.170577  |                                   | 6      |  |
| 7      | 1.047610  | 7.141566                                 | 0.140025                             | 0.954553                  | 6.817005                             | 0.146692  |                                   | 7      |  |
| 8      | 1.054595  | 8.189176                                 | 0.122112                             | 0.948232                  | 7.765237                             | 0.128779  |                                   | 8      |  |
| 9      | 1.061625  | 9.243771                                 | 0.108181                             | 0.941952                  | 8.707189                             | 0.114848  |                                   | 9      |  |
| 10     | 1.068703  | 10.305396                                | 0.097037                             | 0.935714                  | 9.642903                             | 0.103703  |                                   | 10     |  |
| 11     | 1.075827  | 11.374099                                | 0.087919                             | 0.929517                  | 10.572420                            | 0.094586  |                                   | 11     |  |
| 12     | 1.083000  | 12.449926                                | 0.080322                             | 0.923361                  | 11.495782                            | 0.086988  |                                   | 12     |  |
| YEARS  |           |  |                                      |                           |                                      |   |                                   | MONTHS |  |
| 1      | 1.083000  | 12.449926                                | 0.080322                             | 0.923361                  | 11.495782                            | 0.086988  |                                   | 12     |  |
| 2      | 1.172888  | 25.933190                                | 0.038561                             | 0.852596                  | 22.110544                            | 0.045227  |                                   | 24     |  |
| 3      | 1.270237  | 40.535558                                | 0.024670                             | 0.787255                  | 31.911806                            | 0.031336  |                                   | 36     |  |
| 4      | 1.375666  | 56.349915                                | 0.017746                             | 0.726921                  | 40.961913                            | 0.024413  |                                   | 48     |  |
| 5      | 1.489846  | 73.476856                                | 0.013610                             | 0.671210                  | 49.318433                            | 0.020276  |                                   | 60     |  |
| 6      | 1.613502  | 92.025325                                | 0.010867                             | 0.619770                  | 57.034522                            | 0.017533  |                                   | 72     |  |
| 7      | 1.747422  | 112.113308                               | 0.008920                             | 0.572272                  | 64.159261                            | 0.015586  |                                   | 84     |  |
| 8      | 1.892457  | 133.868583                               | 0.007470                             | 0.528414                  | 70.737970                            | 0.014137  |                                   | 96     |  |
| 9      | 2.049530  | 157.429535                               | 0.006352                             | 0.487917                  | 76.812497                            | 0.013019  |                                   | 108    |  |
| 10     | 2.219640  | 182.946035                               | 0.005466                             | 0.450523                  | 82.421481                            | 0.012133  |                                   | 120    |  |
| 11     | 2.403869  | 210.580392                               | 0.004749                             | 0.415996                  | 87.600600                            | 0.011415  |                                   | 132    |  |
| 12     | 2.603389  | 240.508387                               | 0.004158                             | 0.384115                  | 92.382800                            | 0.010825  |                                   | 144    |  |
| 13     | 2.819469  | 272.920390                               | 0.003664                             | 0.354677                  | 96.798498                            | 0.010331  |                                   | 156    |  |
| 14     | 3.053484  | 308.022574                               | 0.003247                             | 0.327495                  | 100.875784                           | 0.009913  |                                   | 168    |  |
| 15     | 3.306921  | 346.038222                               | 0.002890                             | 0.302396                  | 104.640592                           | 0.009557  |                                   | 180    |  |
| 16     | 3.581394  | 387.209149                               | 0.002583                             | 0.279221                  | 108.116871                           | 0.009249  |                                   | 192    |  |
| 17     | 3.878648  | 431.797244                               | 0.002316                             | 0.257822                  | 111.326733                           | 0.008983  |                                   | 204    |  |
| 18     | 4.200574  | 480.086128                               | 0.002083                             | 0.238063                  | 114.290596                           | 0.008750  |                                   | 216    |  |
| 19     | 4.549220  | 532.382966                               | 0.001878                             | 0.219818                  | 117.027313                           | 0.008545  |                                   | 228    |  |
| 20     | 4.926803  | 589.020416                               | 0.001698                             | 0.202971                  | 119.554292                           | 0.008364  |                                   | 240    |  |
| 21     | 5.335725  | 650.358746                               | 0.001538                             | 0.187416                  | 121.887606                           | 0.008204  |                                   | 252    |  |
| 22     | 5.778588  | 716.788127                               | 0.001395                             | 0.173053                  | 124.042099                           | 0.008062  |                                   | 264    |  |
| 23     | 6.258207  | 788.731114                               | 0.001268                             | 0.159790                  | 126.031475                           | 0.007935  |                                   | 276    |  |
| 24     | 6.777636  | 866.645333                               | 0.001154                             | 0.147544                  | 127.868388                           | 0.007821  |                                   | 288    |  |
| 25     | 7.340176  | 951.026395                               | 0.001051                             | 0.136237                  | 129.564523                           | 0.007718  |                                   | 300    |  |
| 26     | 7.949407  | 1042.411042                              | 0.000959                             | 0.125796                  | 131.130668                           | 0.007626  |                                   | 312    |  |
| 27     | 8.609204  | 1141.380571                              | 0.000876                             | 0.116155                  | 132.576786                           | 0.007543  |                                   | 324    |  |
| 28     | 9.323763  | 1248.564521                              | 0.000801                             | 0.107253                  | 133.912076                           | 0.007468  |                                   | 336    |  |
| 29     | 10.097631 | 1364.644687                              | 0.000733                             | 0.099033                  | 135.145031                           | 0.007399  |                                   | 348    |  |
| 30     | 10.935730 | 1490.359449                              | 0.000671                             | 0.091443                  | 136.283494                           | 0.007338  |                                   | 360    |  |
| 31     | 11.843390 | 1626.508474                              | 0.000615                             | 0.084435                  | 137.334707                           | 0.007281  |                                   | 372    |  |
| 32     | 12.826385 | 1773.957801                              | 0.000564                             | 0.077964                  | 138.305357                           | 0.007230  |                                   | 384    |  |
| 33     | 13.890969 | 1933.645350                              | 0.000517                             | 0.071989                  | 139.201617                           | 0.007184  |                                   | 396    |  |
| 34     | 15.043913 | 2106.586886                              | 0.000475                             | 0.066472                  | 140.029190                           | 0.007141  |                                   | 408    |  |
| 35     | 16.292550 | 2293.882485                              | 0.000436                             | 0.061378                  | 140.793338                           | 0.007103  |                                   | 420    |  |
| 36     | 17.644824 | 2496.723526                              | 0.000401                             | 0.056674                  | 141.498923                           | 0.007067  |                                   | 432    |  |
| 37     | 19.109335 | 2716.400273                              | 0.000368                             | 0.052330                  | 142.150433                           | 0.007035  |                                   | 444    |  |
| 38     | 20.695401 | 2954.310082                              | 0.000338                             | 0.048320                  | 142.752013                           | 0.007005  |                                   | 456    |  |
| 39     | 22.413109 | 3211.966288                              | 0.000311                             | 0.044617                  | 143.307488                           | 0.006978  |                                   | 468    |  |
| 40     | 24.273386 | 3491.007831                              | 0.000286                             | 0.041197                  | 143.820392                           | 0.006953  |                                   | 480    |  |



| MONTHLY COMPOUND INTEREST TABLES |  |                                      |                           |   |   |                                   |        |
|----------------------------------|--|--------------------------------------|---------------------------|---|---|-----------------------------------|--------|
| 9.00% ANNUAL INTEREST RATE       |  |                                      |                           | 0.7500% MONTHLY EFFECTIVE INTEREST RATE |   |                                   |        |
|                                  | 1  | 2                                    | 3                         | 4                                       | 5   | 6                                 |        |
|                                  | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1    | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |
| MONTHS                           |  |                                      |                           |   |   |                                   | MONTHS |
| 1                                | 1.007500                                 | 1.000000                             | 1.000000                  | 0.992556                                | 0.992556  | 1.007500                          | 1      |
| 2                                | 1.015056                                 | 2.007500                             | 0.498132                  | 0.985167                                | 1.977723  | 0.505632                          | 2      |
| 3                                | 1.022669                                 | 3.022556                             | 0.330846                  | 0.977833                                | 2.955556  | 0.338346                          | 3      |
| 4                                | 1.030339                                 | 4.045225                             | 0.247205                  | 0.970554                                | 3.926110  | 0.254705                          | 4      |
| 5                                | 1.038067                                 | 5.075565                             | 0.197022                  | 0.963329                                | 4.889440  | 0.204522                          | 5      |
| 6                                | 1.045852                                 | 6.113631                             | 0.163569                  | 0.956158                                | 5.845598  | 0.171069                          | 6      |
| 7                                | 1.053696                                 | 7.159484                             | 0.139675                  | 0.949040                                | 6.794638  | 0.147175                          | 7      |
| 8                                | 1.061599                                 | 8.213180                             | 0.121756                  | 0.941975                                | 7.736613  | 0.129256                          | 8      |
| 9                                | 1.069561                                 | 9.274779                             | 0.107819                  | 0.934963                                | 8.671576  | 0.115319                          | 9      |
| 10                               | 1.077583                                 | 10.344339                            | 0.096671                  | 0.928003                                | 9.599580  | 0.104171                          | 10     |
| 11                               | 1.085664                                 | 11.421922                            | 0.087551                  | 0.921095                                | 10.520675                                       | 0.095051                          | 11     |
| 12                               | 1.093807                                 | 12.507586                            | 0.079951                  | 0.914238                                | 11.434913                                       | 0.087451                          | 12     |
| 13                               | 1.102012                                 | 13.601225                            | 0.073815                  | 0.907431                                | 12.343200                                       | 0.080897                          | 13     |
| 14                               | 1.110279                                 | 14.702848                            | 0.068989                  | 0.900674                                | 13.246537                                       | 0.075388                          | 14     |
| 15                               | 1.118608                                 | 15.812465                            | 0.065328                  | 0.893967                                | 14.145924                                       | 0.070924                          | 15     |
| 16                               | 1.126999                                 | 16.930086                            | 0.062786                  | 0.887300                                | 15.041361                                       | 0.067505                          | 16     |
| 17                               | 1.135452                                 | 18.055711                            | 0.060308                  | 0.880673                                | 15.932848                                       | 0.065131                          | 17     |
| 18                               | 1.143967                                 | 19.189340                            | 0.057945                  | 0.874086                                | 16.820385                                       | 0.063802                          | 18     |
| 19                               | 1.152544                                 | 20.331073                            | 0.055687                  | 0.867539                                | 17.703972                                       | 0.063518                          | 19     |
| 20                               | 1.161183                                 | 21.480910                            | 0.053524                  | 0.861032                                | 18.583609                                       | 0.064279                          | 20     |
| 21                               | 1.169884                                 | 22.638851                            | 0.051446                  | 0.854565                                | 19.459296                                       | 0.065085                          | 21     |
| 22                               | 1.178647                                 | 23.804896                            | 0.049445                  | 0.848138                                | 20.331033                                       | 0.065936                          | 22     |
| 23                               | 1.187472                                 | 24.979045                            | 0.047511                  | 0.841751                                | 21.198820                                       | 0.066832                          | 23     |
| 24                               | 1.196359                                 | 26.161298                            | 0.045634                  | 0.835404                                | 22.062657                                       | 0.067773                          | 24     |
| 25                               | 1.205308                                 | 27.351655                            | 0.043815                  | 0.829097                                | 22.922544                                       | 0.068759                          | 25     |
| 26                               | 1.214319                                 | 28.549116                            | 0.042045                  | 0.822830                                | 23.778481                                       | 0.069790                          | 26     |
| 27                               | 1.223392                                 | 29.753681                            | 0.040324                  | 0.816603                                | 24.630468                                       | 0.070866                          | 27     |
| 28                               | 1.232527                                 | 30.965350                            | 0.038643                  | 0.810416                                | 25.478505                                       | 0.071987                          | 28     |
| 29                               | 1.241724                                 | 32.184123                            | 0.037002                  | 0.804269                                | 26.322592                                       | 0.073153                          | 29     |
| 30                               | 1.250983                                 | 33.409999                            | 0.035401                  | 0.798162                                | 27.162729                                       | 0.074364                          | 30     |
| 31                               | 1.260304                                 | 34.642978                            | 0.033840                  | 0.792095                                | 28.008916                                       | 0.075620                          | 31     |
| 32                               | 1.269687                                 | 35.883059                            | 0.032319                  | 0.786068                                | 28.861153                                       | 0.076921                          | 32     |
| 33                               | 1.279132                                 | 37.130242                            | 0.030838                  | 0.780081                                | 29.719440                                       | 0.078267                          | 33     |
| 34                               | 1.288639                                 | 38.384527                            | 0.029397                  | 0.774134                                | 30.583777                                       | 0.079658                          | 34     |
| 35                               | 1.298208                                 | 39.645912                            | 0.027996                  | 0.768227                                | 31.454164                                       | 0.081094                          | 35     |
| 36                               | 1.307839                                 | 40.914397                            | 0.026635                  | 0.762360                                | 32.330601                                       | 0.082575                          | 36     |
| 37                               | 1.317532                                 | 42.189982                            | 0.025314                  | 0.756533                                | 33.213088                                       | 0.084101                          | 37     |
| 38                               | 1.327287                                 | 43.472667                            | 0.024033                  | 0.750746                                | 34.101625                                       | 0.085672                          | 38     |
| 39                               | 1.337104                                 | 44.762452                            | 0.022792                  | 0.745000                                | 34.996212                                       | 0.087288                          | 39     |
| 40                               | 1.346983                                 | 46.059337                            | 0.021591                  | 0.739293                                | 35.896849                                       | 0.088949                          | 40     |
| 41                               | 1.356924                                 | 47.363322                            | 0.020430                  | 0.733626                                | 36.803536                                       | 0.090655                          | 41     |
| 42                               | 1.366927                                 | 48.674407                            | 0.019309                  | 0.727999                                | 37.716273                                       | 0.092406                          | 42     |
| 43                               | 1.376992                                 | 49.992592                            | 0.018228                  | 0.722412                                | 38.635060                                       | 0.094202                          | 43     |
| 44                               | 1.387119                                 | 51.317877                            | 0.017187                  | 0.716865                                | 39.560897                                       | 0.096043                          | 44     |
| 45                               | 1.397308                                 | 52.650262                            | 0.016186                  | 0.711358                                | 40.493784                                       | 0.097929                          | 45     |
| 46                               | 1.407559                                 | 53.989747                            | 0.015225                  | 0.705891                                | 41.433721                                       | 0.099860                          | 46     |
| 47                               | 1.417872                                 | 55.336332                            | 0.014304                  | 0.700464                                | 42.380708                                       | 0.101836                          | 47     |
| 48                               | 1.428247                                 | 56.689917                            | 0.013423                  | 0.695077                                | 43.334745                                       | 0.103857                          | 48     |
| 49                               | 1.438684                                 | 58.050502                            | 0.012582                  | 0.689730                                | 44.295832                                       | 0.105923                          | 49     |
| 50                               | 1.449183                                 | 59.418087                            | 0.011781                  | 0.684423                                | 45.263969                                       | 0.108034                          | 50     |

MONTHLY COMPOUND INTEREST TABLES

10.00% ANNUAL INTEREST RATE

0.8333% MONTHLY EFFECTIVE INTEREST RATE

|        | 1<br>AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | 2<br>ACCUMULATION<br>OF \$1<br>PER PERIOD | 3<br>SINKING<br>FUND<br>FACTOR | 4<br>PRESENT VALUE<br>REVERSION<br>OF \$1 | 5<br>PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | 6<br>INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |
|--------|---|---|--------------------------------|---|--|--|--------|
| MONTHS |   |   |                                |   |  |  | MONTHS |
| 1      | 1.008333                                      | 1.000000                                  | 1.000000                       | 0.991736                                  | 0.991736   | 1.008333                               | 1      |
| 2      | 1.016736                                      | 2.008333                                  | 0.497925                       | 0.983539                                  | 1.975275   | 0.506259                               | 2      |
| 3      | 1.025209                                      | 3.025069                                  | 0.330571                       | 0.975411                                  | 2.950686   | 0.338904                               | 3      |
| 4      | 1.033752                                      | 4.050278                                  | 0.246897                       | 0.967350                                  | 3.918036   | 0.255230                               | 4      |
| 5      | 1.042367                                      | 5.084031                                  | 0.196694                       | 0.959355                                  | 4.877391   | 0.205028                               | 5      |
| 6      | 1.051053                                      | 6.126398                                  | 0.163228                       | 0.951427                                  | 5.828817   | 0.171561                               | 6      |
| 7      | 1.059812                                      | 7.177451                                  | 0.139325                       | 0.943563                                  | 6.772381   | 0.147659                               | 7      |
| 8      | 1.068644                                      | 8.237263                                  | 0.121400                       | 0.935765                                  | 7.708146   | 0.129733                               | 8      |
| 9      | 1.077549                                      | 9.305907                                  | 0.107459                       | 0.928032                                  | 8.636178   | 0.115792                               | 9      |
| 10     | 1.086529                                      | 10.383456                                 | 0.096307                       | 0.920362                                  | 9.556540   | 0.104640                               | 10     |
| 11     | 1.095583                                      | 11.469985                                 | 0.087184                       | 0.912756                                  | 10.469296  | 0.095517                               | 11     |
| 12     | 1.104713                                      | 12.565568                                 | 0.079583                       | 0.905212                                  | 11.374508  | 0.087916                               | 12     |
| YEARS  |   |   |                                |   |  |  | MONTHS |
| 1      | 1.104713                                      | 12.565568                                 | 0.079583                       | 0.905212                                  | 11.374508  | 0.087916                               | 12     |
| 2      | 1.220391                                      | 26.446915                                 | 0.037812                       | 0.819410                                  | 21.670855  | 0.046145                               | 24     |
| 3      | 1.348182                                      | 41.781821                                 | 0.023934                       | 0.741740                                  | 30.991236  | 0.032267                               | 36     |
| 4      | 1.489354                                      | 58.722492                                 | 0.017029                       | 0.671432                                  | 39.428160  | 0.025363                               | 48     |
| 5      | 1.645309                                      | 77.437072                                 | 0.012914                       | 0.607789                                  | 47.065369  | 0.021247                               | 60     |
| 6      | 1.817594                                      | 98.111314                                 | 0.010193                       | 0.550178                                  | 53.978665  | 0.018526                               | 72     |
| 7      | 2.007920                                      | 120.950418                                | 0.008268                       | 0.498028                                  | 60.236667  | 0.016601                               | 84     |
| 8      | 2.218176                                      | 146.181076                                | 0.006841                       | 0.450821                                  | 65.901488  | 0.015174                               | 96     |
| 9      | 2.450448                                      | 174.053713                                | 0.005745                       | 0.408089                                  | 71.029355  | 0.014079                               | 108    |
| 10     | 2.707041                                      | 204.844979                                | 0.004882                       | 0.369407                                  | 75.671163  | 0.013215                               | 120    |
| 11     | 2.990504                                      | 238.860493                                | 0.004187                       | 0.334392                                  | 79.872986  | 0.012520                               | 132    |
| 12     | 3.303649                                      | 276.437876                                | 0.003617                       | 0.302696                                  | 83.676528  | 0.011951                               | 144    |
| 13     | 3.649584                                      | 317.950102                                | 0.003145                       | 0.274004                                  | 87.119542  | 0.011478                               | 156    |
| 14     | 4.031743                                      | 363.809201                                | 0.002749                       | 0.248032                                  | 90.236201  | 0.011082                               | 168    |
| 15     | 4.453920                                      | 414.470346                                | 0.002413                       | 0.224521                                  | 93.057439  | 0.010746                               | 180    |
| 16     | 4.920303                                      | 470.436376                                | 0.002126                       | 0.203240                                  | 95.611259  | 0.010459                               | 192    |
| 17     | 5.435523                                      | 532.262780                                | 0.001879                       | 0.183975                                  | 97.923008  | 0.010212                               | 204    |
| 18     | 6.004693                                      | 600.563216                                | 0.001665                       | 0.166536                                  | 100.015633   | 0.009998                               | 216    |
| 19     | 6.633463                                      | 676.015601                                | 0.001479                       | 0.150751                                  | 101.909902   | 0.009813                               | 228    |
| 20     | 7.328074                                      | 759.368836                                | 0.001317                       | 0.136462                                  | 103.624619   | 0.009650                               | 240    |
| 21     | 8.095419                                      | 851.450244                                | 0.001174                       | 0.123527                                  | 105.176801   | 0.009508                               | 252    |
| 22     | 8.943115                                      | 953.173779                                | 0.001049                       | 0.111818                                  | 106.581856   | 0.009382                               | 264    |
| 23     | 9.879576                                      | 1065.549097                               | 0.000938                       | 0.101219                                  | 107.853730   | 0.009272                               | 276    |
| 24     | 10.914097                                     | 1189.691580                               | 0.000841                       | 0.091625                                  | 109.005045   | 0.009174                               | 288    |
| 25     | 12.056945                                     | 1326.833403                               | 0.000754                       | 0.082940                                  | 110.047230   | 0.009087                               | 300    |
| 26     | 13.319465                                     | 1478.335767                               | 0.000676                       | 0.075078                                  | 110.990629   | 0.009010                               | 312    |
| 27     | 14.714187                                     | 1645.702407                               | 0.000608                       | 0.067962                                  | 111.844605   | 0.008941                               | 324    |
| 28     | 16.254954                                     | 1830.594523                               | 0.000546                       | 0.061520                                  | 112.617635   | 0.008880                               | 336    |
| 29     | 17.957060                                     | 2034.847258                               | 0.000491                       | 0.055688                                  | 113.317392   | 0.008825                               | 348    |
| 30     | 19.837399                                     | 2260.487925                               | 0.000442                       | 0.050410                                  | 113.950820   | 0.008776                               | 360    |
| 31     | 21.914634                                     | 2509.756117                               | 0.000398                       | 0.045632                                  | 114.524207   | 0.008732                               | 372    |
| 32     | 24.209383                                     | 2785.125947                               | 0.000359                       | 0.041306                                  | 115.043244   | 0.008692                               | 384    |
| 33     | 26.744422                                     | 3089.330596                               | 0.000324                       | 0.037391                                  | 115.513083   | 0.008657                               | 396    |
| 34     | 29.544912                                     | 3425.389447                               | 0.000292                       | 0.033847                                  | 115.938387   | 0.008625                               | 408    |
| 35     | 32.638650                                     | 3796.638052                               | 0.000263                       | 0.030639                                  | 116.323377   | 0.008597                               | 420    |
| 36     | 36.056344                                     | 4206.761236                               | 0.000238                       | 0.027734                                  | 116.671876   | 0.008571                               | 432    |
| 37     | 39.831914                                     | 4659.829677                               | 0.000215                       | 0.025105                                  | 116.987340   | 0.008548                               | 444    |
| 38     | 44.002836                                     | 5160.340305                               | 0.000194                       | 0.022726                                  | 117.272903   | 0.008527                               | 456    |
| 39     | 48.610508                                     | 5713.260935                               | 0.000175                       | 0.020572                                  | 117.531398   | 0.008508                               | 468    |
| 40     | 53.700663                                     | 6324.079581                               | 0.000158                       | 0.018622                                  | 117.765391   | 0.008491                               | 480    |

| MONTHLY COMPOUND INTEREST TABLES |  |                                      |                           |   |   |                                   |        |
|----------------------------------|--|--------------------------------------|---------------------------|---|---|-----------------------------------|--------|
| 11.00% ANNUAL INTEREST RATE      |  |                                      |                           | 0.9167% MONTHLY EFFECTIVE INTEREST RATE |   |                                   |        |
|                                  | 1  | 2                                    | 3                         | 4                                       | 5   | 6                                 |        |
|                                  | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1    | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |
| MONTHS                           |  |                                      |                           |   |   |                                   | MONTHS |
| 1                                | 1.009167                                 | 1.000000                             | 1.000000                  | 0.990917                                | 0.990917  | 1.009167                          | 1      |
| 2                                | 1.018417                                 | 2.009167                             | 0.497719                  | 0.981916                                | 1.972832  | 0.506885                          | 2      |
| 3                                | 1.027753                                 | 3.027584                             | 0.330296                  | 0.972997                                | 2.945829  | 0.339463                          | 3      |
| 4                                | 1.037174                                 | 4.055337                             | 0.246589                  | 0.964158                                | 3.909987  | 0.255755                          | 4      |
| 5                                | 1.046681                                 | 5.092511                             | 0.196367                  | 0.955401                                | 4.865388  | 0.205533                          | 5      |
| 6                                | 1.056276                                 | 6.139192                             | 0.162888                  | 0.946722                                | 5.812110  | 0.172055                          | 6      |
| 7                                | 1.065958                                 | 7.195468                             | 0.138976                  | 0.938123                                | 6.750233  | 0.148143                          | 7      |
| 8                                | 1.075730                                 | 8.261427                             | 0.121044                  | 0.929602                                | 7.679835  | 0.130211                          | 8      |
| 9                                | 1.085591                                 | 9.337156                             | 0.107099                  | 0.921158                                | 8.600992  | 0.116266                          | 9      |
| 10                               | 1.095542                                 | 10.422747                            | 0.095944                  | 0.912790                                | 9.513783  | 0.105111                          | 10     |
| 11                               | 1.105584                                 | 11.518289                            | 0.086818                  | 0.904499                                | 10.418282                                       | 0.095985                          | 11     |
| 12                               | 1.115719                                 | 12.623873                            | 0.079215                  | 0.896283                                | 11.314565                                       | 0.088382                          | 12     |
| YEARS                            |  |                                      |                           |   |   |                                   | MONTHS |
| 1                                | 1.115719                                 | 12.623873                            | 0.079215                  | 0.896283                                | 11.314565                                       | 0.088382                          | 12     |
| 2                                | 1.244829                                 | 26.708566                            | 0.037441                  | 0.803323                                | 21.455619                                       | 0.046608                          | 24     |
| 3                                | 1.388879                                 | 42.423123                            | 0.023572                  | 0.720005                                | 30.544874                                       | 0.032739                          | 36     |
| 4                                | 1.549598                                 | 59.956151                            | 0.016679                  | 0.645329                                | 38.691421                                       | 0.025846                          | 48     |
| 5                                | 1.728916                                 | 79.518080                            | 0.012576                  | 0.578397                                | 45.993034                                       | 0.021742                          | 60     |
| 6                                | 1.928984                                 | 101.343692                           | 0.009867                  | 0.518408                                | 52.537346                                       | 0.019034                          | 72     |
| 7                                | 2.152204                                 | 125.694940                           | 0.007956                  | 0.464640                                | 58.402903                                       | 0.017122                          | 84     |
| 8                                | 2.401254                                 | 152.864085                           | 0.006542                  | 0.416449                                | 63.660103                                       | 0.015708                          | 96     |
| 9                                | 2.679124                                 | 183.177212                           | 0.005459                  | 0.373256                                | 68.372043                                       | 0.014626                          | 108    |
| 10                               | 2.989150                                 | 216.998139                           | 0.004608                  | 0.334543                                | 72.595275                                       | 0.013775                          | 120    |
| 11                               | 3.335051                                 | 254.732784                           | 0.003926                  | 0.299846                                | 76.380487                                       | 0.013092                          | 132    |
| 12                               | 3.720979                                 | 296.834038                           | 0.003369                  | 0.268747                                | 79.773109                                       | 0.012536                          | 144    |
| 13                               | 4.151566                                 | 343.807200                           | 0.002909                  | 0.240873                                | 82.813859                                       | 0.012075                          | 156    |
| 14                               | 4.631980                                 | 396.216042                           | 0.002524                  | 0.215890                                | 85.539231                                       | 0.011691                          | 168    |
| 15                               | 5.167988                                 | 454.689575                           | 0.002199                  | 0.193499                                | 87.981937                                       | 0.011366                          | 180    |
| 16                               | 5.766021                                 | 519.929596                           | 0.001923                  | 0.173430                                | 90.171293                                       | 0.011090                          | 192    |
| 17                               | 6.433259                                 | 592.719117                           | 0.001687                  | 0.155442                                | 92.133576                                       | 0.010854                          | 204    |
| 18                               | 7.177708                                 | 673.931757                           | 0.001484                  | 0.139320                                | 93.892337                                       | 0.010650                          | 216    |
| 19                               | 8.008304                                 | 764.542228                           | 0.001308                  | 0.124870                                | 95.468685                                       | 0.010475                          | 228    |
| 20                               | 8.935015                                 | 865.638038                           | 0.001155                  | 0.111919                                | 96.881539                                       | 0.010322                          | 240    |
| 21                               | 9.968965                                 | 978.432537                           | 0.001022                  | 0.100311                                | 98.147856                                       | 0.010189                          | 252    |
| 22                               | 11.122562                                | 1104.279485                          | 0.000906                  | 0.089907                                | 99.282835                                       | 0.010072                          | 264    |
| 23                               | 12.409652                                | 1244.689295                          | 0.000803                  | 0.080582                                | 100.300098                                      | 0.009970                          | 276    |
| 24                               | 13.845682                                | 1401.347165                          | 0.000714                  | 0.072225                                | 101.211853                                      | 0.009880                          | 288    |
| 25                               | 15.447889                                | 1576.133301                          | 0.000634                  | 0.064734                                | 102.029044                                      | 0.009801                          | 300    |
| 26                               | 17.235500                                | 1771.145485                          | 0.000565                  | 0.058020                                | 102.761478                                      | 0.009731                          | 312    |
| 27                               | 19.229972                                | 1988.724252                          | 0.000503                  | 0.052002                                | 103.417947                                      | 0.009670                          | 324    |
| 28                               | 21.455242                                | 2231.480981                          | 0.000448                  | 0.046609                                | 104.006328                                      | 0.009615                          | 336    |
| 29                               | 23.938018                                | 2502.329236                          | 0.000400                  | 0.041775                                | 104.533685                                      | 0.009566                          | 348    |
| 30                               | 26.708098                                | 2804.519736                          | 0.000357                  | 0.037442                                | 105.006346                                      | 0.009523                          | 360    |
| 31                               | 29.798728                                | 3141.679369                          | 0.000318                  | 0.033558                                | 105.429984                                      | 0.009485                          | 372    |
| 32                               | 33.247002                                | 3517.854723                          | 0.000284                  | 0.030078                                | 105.809684                                      | 0.009451                          | 384    |
| 33                               | 37.094306                                | 3937.560650                          | 0.000254                  | 0.026958                                | 106.150002                                      | 0.009421                          | 396    |
| 34                               | 41.386816                                | 4405.834459                          | 0.000227                  | 0.024162                                | 106.455024                                      | 0.009394                          | 408    |
| 35                               | 46.176050                                | 4928.296368                          | 0.000203                  | 0.021656                                | 106.728409                                      | 0.009370                          | 420    |
| 36                               | 51.519489                                | 5511.216962                          | 0.000181                  | 0.019410                                | 106.973440                                      | 0.009348                          | 432    |
| 37                               | 57.481264                                | 6161.592447                          | 0.000162                  | 0.017397                                | 107.193057                                      | 0.009329                          | 444    |
| 38                               | 64.132929                                | 6887.228628                          | 0.000145                  | 0.015593                                | 107.389897                                      | 0.009312                          | 456    |
| 39                               | 71.554317                                | 7696.834582                          | 0.000130                  | 0.013975                                | 107.566320                                      | 0.009297                          | 468    |
| 40                               | 79.834499                                | 8600.127195                          | 0.000116                  | 0.012526                                | 107.724446                                      | 0.009283                          | 480    |

MONTHLY COMPOUND INTEREST TABLES

12.00% ANNUAL INTEREST RATE

1.0000% MONTHLY EFFECTIVE INTEREST RATE

|        | 1<br>AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | 2<br>ACCUMULATION<br>OF \$1<br>PER PERIOD | 3<br>SINKING<br>FUND<br>FACTOR | 4<br>PRESENT VALUE<br>REVERSION<br>OF \$1 | 5<br>PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | 6<br>INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |
|--------|---|---|--------------------------------|---|--|--|--------|
| MONTHS |   |   |                                |   |  |  | MONTHS |
| 1      | 1.010000                                      | 1.000000                                  | 1.000000                       | 0.990099                                  | 0.990099   | 1.010000                               | 1      |
| 2      | 1.020100                                      | 2.010000                                  | 0.497512                       | 0.980296                                  | 1.970395   | 0.507512                               | 2      |
| 3      | 1.030301                                      | 3.030100                                  | 0.330022                       | 0.970590                                  | 2.940985   | 0.340022                               | 3      |
| 4      | 1.040604                                      | 4.060401                                  | 0.246281                       | 0.960980                                  | 3.901966   | 0.256281                               | 4      |
| 5      | 1.051010                                      | 5.101005                                  | 0.196040                       | 0.951466                                  | 4.853431   | 0.206040                               | 5      |
| 6      | 1.061520                                      | 6.152015                                  | 0.162548                       | 0.942045                                  | 5.795476   | 0.172548                               | 6      |
| 7      | 1.072135                                      | 7.213535                                  | 0.138628                       | 0.932718                                  | 6.728195   | 0.148628                               | 7      |
| 8      | 1.082857                                      | 8.285671                                  | 0.120690                       | 0.923483                                  | 7.651678   | 0.130690                               | 8      |
| 9      | 1.093685                                      | 9.368527                                  | 0.106740                       | 0.914340                                  | 8.566018   | 0.116740                               | 9      |
| 10     | 1.104622                                      | 10.462213                                 | 0.095582                       | 0.905287                                  | 9.471305   | 0.105582                               | 10     |
| 11     | 1.115668                                      | 11.566835                                 | 0.086454                       | 0.896324                                  | 10.367628  | 0.096454                               | 11     |
| 12     | 1.126825                                      | 12.682503                                 | 0.078849                       | 0.887449                                  | 11.255077  | 0.088849                               | 12     |
| YEARS  |   |   |                                |   |  |  | MONTHS |
| 1      | 1.126825                                      | 12.682503                                 | 0.078849                       | 0.887449                                  | 11.255077  | 0.088849                               | 12     |
| 2      | 1.269735                                      | 26.973465                                 | 0.037073                       | 0.787566                                  | 21.243387  | 0.047073                               | 24     |
| 3      | 1.430769                                      | 43.076878                                 | 0.023214                       | 0.698925                                  | 30.107505  | 0.033214                               | 36     |
| 4      | 1.612226                                      | 61.222608                                 | 0.016334                       | 0.620260                                  | 37.973959  | 0.026334                               | 48     |
| 5      | 1.816697                                      | 81.669670                                 | 0.012244                       | 0.550450                                  | 44.955038  | 0.022244                               | 60     |
| 6      | 2.047099                                      | 104.709931                                | 0.009550                       | 0.488496                                  | 51.150391  | 0.019550                               | 72     |
| 7      | 2.306723                                      | 130.672274                                | 0.007653                       | 0.433515                                  | 56.648453  | 0.017653                               | 84     |
| 8      | 2.599273                                      | 159.927293                                | 0.006253                       | 0.384723                                  | 61.527703  | 0.016253                               | 96     |
| 9      | 2.928926                                      | 192.892579                                | 0.005184                       | 0.341422                                  | 65.857790  | 0.015184                               | 108    |
| 10     | 3.300387                                      | 230.038689                                | 0.004347                       | 0.302995                                  | 69.700522  | 0.014347                               | 120    |
| 11     | 3.718959                                      | 271.895856                                | 0.003678                       | 0.268892                                  | 73.110752  | 0.013678                               | 132    |
| 12     | 4.190616                                      | 319.061559                                | 0.003134                       | 0.238628                                  | 76.137157  | 0.013134                               | 144    |
| 13     | 4.722091                                      | 372.209054                                | 0.002687                       | 0.211771                                  | 78.822939  | 0.012687                               | 156    |
| 14     | 5.320970                                      | 432.096982                                | 0.002314                       | 0.187936                                  | 81.206434  | 0.012314                               | 168    |
| 15     | 5.995802                                      | 499.580198                                | 0.002002                       | 0.166783                                  | 83.321664  | 0.012002                               | 180    |
| 16     | 6.756220                                      | 575.621974                                | 0.001737                       | 0.148012                                  | 85.198824  | 0.011737                               | 192    |
| 17     | 7.613078                                      | 661.307751                                | 0.001512                       | 0.131353                                  | 86.864707  | 0.011512                               | 204    |
| 18     | 8.578606                                      | 757.860630                                | 0.001320                       | 0.116569                                  | 88.343095  | 0.011320                               | 216    |
| 19     | 9.666588                                      | 866.658830                                | 0.001154                       | 0.103449                                  | 89.655089  | 0.011154                               | 228    |
| 20     | 10.892554                                     | 989.255365                                | 0.001011                       | 0.091806                                  | 90.819416  | 0.011011                               | 240    |
| 21     | 12.274002                                     | 1127.400210                               | 0.000887                       | 0.081473                                  | 91.852698  | 0.010887                               | 252    |
| 22     | 13.830653                                     | 1283.065279                               | 0.000779                       | 0.072303                                  | 92.769683  | 0.010779                               | 264    |
| 23     | 15.584726                                     | 1458.472574                               | 0.000686                       | 0.064165                                  | 93.583461  | 0.010686                               | 276    |
| 24     | 17.561259                                     | 1656.125905                               | 0.000604                       | 0.056944                                  | 94.305647  | 0.010604                               | 288    |
| 25     | 19.788466                                     | 1878.846626                               | 0.000532                       | 0.050534                                  | 94.946551  | 0.010532                               | 300    |
| 26     | 22.298139                                     | 2129.813909                               | 0.000470                       | 0.044847                                  | 95.515321  | 0.010470                               | 312    |
| 27     | 25.126101                                     | 2412.610125                               | 0.000414                       | 0.039799                                  | 96.020075  | 0.010414                               | 324    |
| 28     | 28.312720                                     | 2731.271980                               | 0.000366                       | 0.035320                                  | 96.468019  | 0.010366                               | 336    |
| 29     | 31.903481                                     | 3090.348134                               | 0.000324                       | 0.031345                                  | 96.865546  | 0.010324                               | 348    |
| 30     | 35.949641                                     | 3494.964133                               | 0.000286                       | 0.027817                                  | 97.218331  | 0.010286                               | 360    |
| 31     | 40.508956                                     | 3950.895567                               | 0.000253                       | 0.024686                                  | 97.531410  | 0.010253                               | 372    |
| 32     | 45.646505                                     | 4464.650520                               | 0.000224                       | 0.021907                                  | 97.809252  | 0.010224                               | 384    |
| 33     | 51.435625                                     | 5043.562459                               | 0.000198                       | 0.019442                                  | 98.055822  | 0.010198                               | 396    |
| 34     | 57.958949                                     | 5695.894923                               | 0.000176                       | 0.017254                                  | 98.274641  | 0.010176                               | 408    |
| 35     | 65.309595                                     | 6430.959471                               | 0.000155                       | 0.015312                                  | 98.468831  | 0.010155                               | 420    |
| 36     | 73.592486                                     | 7259.248603                               | 0.000138                       | 0.013588                                  | 98.641166  | 0.010138                               | 432    |
| 37     | 82.925855                                     | 8192.585529                               | 0.000122                       | 0.012059                                  | 98.794103  | 0.010122                               | 444    |
| 38     | 93.442929                                     | 9244.292939                               | 0.000108                       | 0.010702                                  | 98.929828  | 0.010108                               | 456    |
| 39     | 105.293832                                    | 10429.383172                              | 0.000096                       | 0.009497                                  | 99.050277  | 0.010096                               | 468    |
| 40     | 118.647725                                    | 11764.772510                              | 0.000085                       | 0.008428                                  | 99.157169  | 0.010085                               | 480    |

| MONTHLY COMPOUND INTEREST TABLES |  |                                      |                           |   |   |                                   |        |
|----------------------------------|--|--------------------------------------|---------------------------|---|---|-----------------------------------|--------|
| 13.00% ANNUAL INTEREST RATE      |  |                                      |                           | 1.0833% MONTHLY EFFECTIVE INTEREST RATE |   |                                   |        |
|                                  | 1  | 2                                    | 3                         | 4                                       | 5   | 6                                 |        |
|                                  | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1    | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |
| MONTHS                           |  |                                      |                           |   |   |                                   | MONTHS |
| 1                                | 1.010833                                 | 1.000000                             | 1.000000                  | 0.989283                                | 0.989283  | 1.010833                          | 1      |
| 2                                | 1.021784                                 | 2.010833                             | 0.497306                  | 0.978680                                | 1.967963  | 0.508140                          | 2      |
| 3                                | 1.032853                                 | 3.032617                             | 0.329748                  | 0.968192                                | 2.936155  | 0.340581                          | 3      |
| 4                                | 1.044043                                 | 4.065471                             | 0.245974                  | 0.957815                                | 3.893970  | 0.256807                          | 4      |
| 5                                | 1.055353                                 | 5.109513                             | 0.195713                  | 0.947550                                | 4.841520  | 0.206547                          | 5      |
| 6                                | 1.066786                                 | 6.164866                             | 0.162210                  | 0.937395                                | 5.778915  | 0.173043                          | 6      |
| 7                                | 1.078343                                 | 7.231652                             | 0.138281                  | 0.927349                                | 6.706264  | 0.149114                          | 7      |
| 8                                | 1.090025                                 | 8.309995                             | 0.120337                  | 0.917410                                | 7.623674  | 0.131170                          | 8      |
| 9                                | 1.101834                                 | 9.400020                             | 0.106383                  | 0.907578                                | 8.531253  | 0.117216                          | 9      |
| 10                               | 1.113770                                 | 10.501854                            | 0.095221                  | 0.897851                                | 9.429104  | 0.106055                          | 10     |
| 11                               | 1.125836                                 | 11.615624                            | 0.086091                  | 0.888229                                | 10.317333                                       | 0.096924                          | 11     |
| 12                               | 1.138032                                 | 12.741460                            | 0.078484                  | 0.878710                                | 11.196042                                       | 0.089317                          | 12     |
| YEARS                            |  |                                      |                           |   |   |                                   | MONTHS |
| 1                                | 1.138032                                 | 12.741460                            | 0.078484                  | 0.878710                                | 11.196042                                       | 0.089317                          | 12     |
| 2                                | 1.295118                                 | 27.241655                            | 0.036708                  | 0.772130                                | 21.034112                                       | 0.047542                          | 24     |
| 3                                | 1.473886                                 | 43.743348                            | 0.022861                  | 0.678478                                | 29.678917                                       | 0.033694                          | 36     |
| 4                                | 1.677330                                 | 62.522811                            | 0.015994                  | 0.596185                                | 37.275190                                       | 0.026827                          | 48     |
| 5                                | 1.908857                                 | 83.894449                            | 0.011920                  | 0.523874                                | 43.950107                                       | 0.022753                          | 60     |
| 6                                | 2.172341                                 | 108.216068                           | 0.009241                  | 0.460333                                | 49.815421                                       | 0.020074                          | 72     |
| 7                                | 2.472194                                 | 135.894861                           | 0.007359                  | 0.404499                                | 54.969328                                       | 0.018192                          | 84     |
| 8                                | 2.813437                                 | 167.394225                           | 0.005974                  | 0.355437                                | 59.498115                                       | 0.016807                          | 96     |
| 9                                | 3.201783                                 | 203.241525                           | 0.004920                  | 0.312326                                | 63.477604                                       | 0.015754                          | 108    |
| 10                               | 3.643733                                 | 244.036917                           | 0.004098                  | 0.274444                                | 66.974419                                       | 0.014931                          | 120    |
| 11                               | 4.146687                                 | 290.463399                           | 0.003443                  | 0.241156                                | 70.047103                                       | 0.014276                          | 132    |
| 12                               | 4.719064                                 | 343.298242                           | 0.002913                  | 0.211906                                | 72.747100                                       | 0.013746                          | 144    |
| 13                               | 5.370448                                 | 403.426010                           | 0.002479                  | 0.186204                                | 75.119613                                       | 0.013312                          | 156    |
| 14                               | 6.111745                                 | 471.853363                           | 0.002119                  | 0.163619                                | 77.204363                                       | 0.012953                          | 168    |
| 15                               | 6.955364                                 | 549.725914                           | 0.001819                  | 0.143774                                | 79.036253                                       | 0.012652                          | 180    |
| 16                               | 7.915430                                 | 638.347406                           | 0.001567                  | 0.126336                                | 80.645952                                       | 0.012400                          | 192    |
| 17                               | 9.008017                                 | 739.201542                           | 0.001353                  | 0.111012                                | 82.060410                                       | 0.012186                          | 204    |
| 18                               | 10.251416                                | 853.976825                           | 0.001171                  | 0.097548                                | 83.303307                                       | 0.012004                          | 216    |
| 19                               | 11.666444                                | 984.594826                           | 0.001016                  | 0.085716                                | 84.395453                                       | 0.011849                          | 228    |
| 20                               | 13.276792                                | 1133.242353                          | 0.000882                  | 0.075319                                | 85.355132                                       | 0.011716                          | 240    |
| 21                               | 15.109421                                | 1302.408067                          | 0.000768                  | 0.066184                                | 86.198412                                       | 0.011601                          | 252    |
| 22                               | 17.195012                                | 1494.924144                          | 0.000669                  | 0.058156                                | 86.939409                                       | 0.011502                          | 264    |
| 23                               | 19.568482                                | 1714.013694                          | 0.000583                  | 0.051103                                | 87.590531                                       | 0.011417                          | 276    |
| 24                               | 22.269568                                | 1963.344717                          | 0.000509                  | 0.044904                                | 88.162677                                       | 0.011343                          | 288    |
| 25                               | 25.343491                                | 2247.091520                          | 0.000445                  | 0.039458                                | 88.665428                                       | 0.011278                          | 300    |
| 26                               | 28.841716                                | 2570.004599                          | 0.000389                  | 0.034672                                | 89.107200                                       | 0.011222                          | 312    |
| 27                               | 32.822810                                | 2937.490172                          | 0.000340                  | 0.030467                                | 89.495389                                       | 0.011174                          | 324    |
| 28                               | 37.353424                                | 3355.700690                          | 0.000298                  | 0.026771                                | 89.836495                                       | 0.011131                          | 336    |
| 29                               | 42.509410                                | 3831.637843                          | 0.000261                  | 0.023524                                | 90.136227                                       | 0.011094                          | 348    |
| 30                               | 48.377089                                | 4373.269783                          | 0.000229                  | 0.020671                                | 90.399605                                       | 0.011062                          | 360    |
| 31                               | 55.054699                                | 4989.664524                          | 0.000200                  | 0.018164                                | 90.631038                                       | 0.011034                          | 372    |
| 32                               | 62.654036                                | 5691.141761                          | 0.000176                  | 0.015961                                | 90.834400                                       | 0.011009                          | 384    |
| 33                               | 71.302328                                | 6489.445641                          | 0.000154                  | 0.014025                                | 91.013097                                       | 0.010987                          | 396    |
| 34                               | 81.144365                                | 7397.941387                          | 0.000135                  | 0.012324                                | 91.170119                                       | 0.010969                          | 408    |
| 35                               | 92.344923                                | 8431.839055                          | 0.000119                  | 0.010829                                | 91.308095                                       | 0.010952                          | 420    |
| 36                               | 105.091522                               | 9608.448184                          | 0.000104                  | 0.009516                                | 91.429337                                       | 0.010937                          | 432    |
| 37                               | 119.597566                               | 10947.467591                         | 0.000091                  | 0.008361                                | 91.535873                                       | 0.010925                          | 444    |
| 38                               | 136.105914                               | 12471.315170                         | 0.000080                  | 0.007347                                | 91.629487                                       | 0.010914                          | 456    |
| 39                               | 154.892951                               | 14205.503212                         | 0.000070                  | 0.006456                                | 91.711747                                       | 0.010904                          | 468    |
| 40                               | 176.273210                               | 16179.065533                         | 0.000062                  | 0.005673                                | 91.784030                                       | 0.010895                          | 480    |

MONTHLY COMPOUND INTEREST TABLES

14.00% ANNUAL INTEREST RATE

1.1667% MONTHLY EFFECTIVE INTEREST RATE

|        |            | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |        |  |
|--------|------------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|--------|--|
|        |            | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |  |
| MONTHS |            |  |                                      |                           |                                      |   |                                   | MONTHS |  |
| 1      | 1.011667   | 1.000000                                 | 1.000000                             | 0.988468                  | 0.988468                             | 1.011667  |                                   | 1      |  |
| 2      | 1.023469   | 2.011667                                 | 0.497100                             | 0.977069                  | 1.965537                             | 0.508767  |                                   | 2      |  |
| 3      | 1.035410   | 3.035136                                 | 0.329475                             | 0.965801                  | 2.931338                             | 0.341141  |                                   | 3      |  |
| 4      | 1.047490   | 4.070546                                 | 0.245667                             | 0.954663                  | 3.886001                             | 0.257334  |                                   | 4      |  |
| 5      | 1.059710   | 5.118036                                 | 0.195387                             | 0.943654                  | 4.829655                             | 0.207054  |                                   | 5      |  |
| 6      | 1.072074   | 6.177746                                 | 0.161871                             | 0.932772                  | 5.762427                             | 0.173538  |                                   | 6      |  |
| 7      | 1.084581   | 7.249820                                 | 0.137934                             | 0.922015                  | 6.684442                             | 0.149601  |                                   | 7      |  |
| 8      | 1.097235   | 8.334401                                 | 0.119985                             | 0.911382                  | 7.595824                             | 0.131651  |                                   | 8      |  |
| 9      | 1.110036   | 9.431636                                 | 0.106026                             | 0.900872                  | 8.496696                             | 0.117693  |                                   | 9      |  |
| 10     | 1.122986   | 10.541672                                | 0.094862                             | 0.890483                  | 9.387178                             | 0.106528  |                                   | 10     |  |
| 11     | 1.136088   | 11.664658                                | 0.085729                             | 0.880214                  | 10.267392                            | 0.097396  |                                   | 11     |  |
| 12     | 1.149342   | 12.800745                                | 0.078120                             | 0.870063                  | 11.137455                            | 0.089787  |                                   | 12     |  |
| YEARS  |            |  |                                      |                           |                                      |   |                                   | MONTHS |  |
| 1      | 1.149342   | 12.800745                                | 0.078120                             | 0.870063                  | 11.137455                            | 0.089787  |                                   | 12     |  |
| 2      | 1.320987   | 27.513180                                | 0.036346                             | 0.757010                  | 20.827743                            | 0.048013  |                                   | 24     |  |
| 3      | 1.518266   | 44.422800                                | 0.022511                             | 0.658646                  | 29.258904                            | 0.034178  |                                   | 36     |  |
| 4      | 1.745007   | 63.857736                                | 0.015660                             | 0.573064                  | 36.594546                            | 0.027326  |                                   | 48     |  |
| 5      | 2.005610   | 86.195125                                | 0.011602                             | 0.498601                  | 42.977016                            | 0.023268  |                                   | 60     |  |
| 6      | 2.305132   | 111.868425                               | 0.008939                             | 0.433815                  | 48.530168                            | 0.020606  |                                   | 72     |  |
| 7      | 2.649385   | 141.375828                               | 0.007073                             | 0.377446                  | 53.361760                            | 0.018740  |                                   | 84     |  |
| 8      | 3.045049   | 175.289927                               | 0.005705                             | 0.328402                  | 57.565549                            | 0.017372  |                                   | 96     |  |
| 9      | 3.499803   | 214.268826                               | 0.004667                             | 0.285730                  | 61.223111                            | 0.016334  |                                   | 108    |  |
| 10     | 4.022471   | 259.068912                               | 0.003860                             | 0.248603                  | 64.405420                            | 0.015527  |                                   | 120    |  |
| 11     | 4.623195   | 310.559534                               | 0.003220                             | 0.216301                  | 67.174230                            | 0.014887  |                                   | 132    |  |
| 12     | 5.313632   | 369.739871                               | 0.002705                             | 0.188195                  | 69.583269                            | 0.014371  |                                   | 144    |  |
| 13     | 6.107180   | 437.758319                               | 0.002284                             | 0.163742                  | 71.679284                            | 0.013951  |                                   | 156    |  |
| 14     | 7.019239   | 515.934780                               | 0.001938                             | 0.142466                  | 73.502950                            | 0.013605  |                                   | 168    |  |
| 15     | 8.067507   | 605.786272                               | 0.001651                             | 0.123954                  | 75.089654                            | 0.013317  |                                   | 180    |  |
| 16     | 9.272324   | 709.056369                               | 0.001410                             | 0.107848                  | 76.470187                            | 0.013077  |                                   | 192    |  |
| 17     | 10.657072  | 827.749031                               | 0.001208                             | 0.093834                  | 77.671337                            | 0.012875  |                                   | 204    |  |
| 18     | 12.248621  | 964.167496                               | 0.001037                             | 0.081642                  | 78.716413                            | 0.012704  |                                   | 216    |  |
| 19     | 14.077855  | 1120.958972                              | 0.000892                             | 0.071034                  | 79.625696                            | 0.012559  |                                   | 228    |  |
| 20     | 16.180270  | 1301.166005                              | 0.000769                             | 0.061804                  | 80.416829                            | 0.012435  |                                   | 240    |  |
| 21     | 18.596664  | 1508.285522                              | 0.000663                             | 0.053773                  | 81.105164                            | 0.012330  |                                   | 252    |  |
| 22     | 21.373928  | 1746.336688                              | 0.000573                             | 0.046786                  | 81.704060                            | 0.012239  |                                   | 264    |  |
| 23     | 24.565954  | 2019.938898                              | 0.000495                             | 0.040707                  | 82.225136                            | 0.012162  |                                   | 276    |  |
| 24     | 28.234683  | 2334.401417                              | 0.000428                             | 0.035417                  | 82.678506                            | 0.012095  |                                   | 288    |  |
| 25     | 32.451308  | 2695.826407                              | 0.000371                             | 0.030815                  | 83.072966                            | 0.012038  |                                   | 300    |  |
| 26     | 37.297652  | 3111.227338                              | 0.000321                             | 0.026811                  | 83.416171                            | 0.011988  |                                   | 312    |  |
| 27     | 42.867759  | 3588.665088                              | 0.000279                             | 0.023328                  | 83.714781                            | 0.011945  |                                   | 324    |  |
| 28     | 49.269718  | 4137.404359                              | 0.000242                             | 0.020296                  | 83.974591                            | 0.011908  |                                   | 336    |  |
| 29     | 56.627757  | 4768.093467                              | 0.000210                             | 0.017659                  | 84.200641                            | 0.011876  |                                   | 348    |  |
| 30     | 65.084661  | 5492.970967                              | 0.000182                             | 0.015365                  | 84.397320                            | 0.011849  |                                   | 360    |  |
| 31     | 74.804537  | 6326.103143                              | 0.000158                             | 0.013368                  | 84.568442                            | 0.011825  |                                   | 372    |  |
| 32     | 85.975998  | 7283.656968                              | 0.000137                             | 0.011631                  | 84.717330                            | 0.011804  |                                   | 384    |  |
| 33     | 98.815828  | 8384.213825                              | 0.000119                             | 0.010120                  | 84.846871                            | 0.011786  |                                   | 396    |  |
| 34     | 113.573184 | 9649.130077                              | 0.000104                             | 0.008805                  | 84.959580                            | 0.011770  |                                   | 408    |  |
| 35     | 130.534434 | 11102.951488                             | 0.000090                             | 0.007661                  | 85.057645                            | 0.011757  |                                   | 420    |  |
| 36     | 150.028711 | 12773.889538                             | 0.000078                             | 0.006665                  | 85.142966                            | 0.011745  |                                   | 432    |  |
| 37     | 172.434303 | 14694.368868                             | 0.000068                             | 0.005799                  | 85.212702                            | 0.011735  |                                   | 444    |  |
| 38     | 198.185992 | 16901.656478                             | 0.000059                             | 0.005046                  | 85.281792                            | 0.011726  |                                   | 456    |  |
| 39     | 227.783490 | 19438.584899                             | 0.000051                             | 0.004390                  | 85.337989                            | 0.011718  |                                   | 468    |  |
| 40     | 261.801139 | 22354.383358                             | 0.000045                             | 0.003820                  | 85.386883                            | 0.011711  |                                   | 480    |  |

| MONTHLY COMPOUND INTEREST TABLES |  |                                      |   |                                      |   |                                   |
|----------------------------------|--|--------------------------------------|---|--------------------------------------|---|-----------------------------------|
| 15.00% ANNUAL INTEREST RATE      |  |                                      | 1.2500% MONTHLY EFFECTIVE INTEREST RATE |                                      |   |                                   |
|                                  | 1  | 2                                    | 3                                       | 4                                    | 5   | 6                                 |
|                                  | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR               | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |
| MONTHS                           |  |                                      |   |                                      |   |                                   |
| 1                                | 1.012500                                 | 1.000000                             | 1.000000                                | 0.987654                             | 0.987654  | 1.012500                          |
| 2                                | 1.025156                                 | 2.012500                             | 0.496894                                | 0.975461                             | 1.963115  | 0.509394                          |
| 3                                | 1.037971                                 | 3.037656                             | 0.329201                                | 0.963418                             | 2.926534  | 0.341701                          |
| 4                                | 1.050945                                 | 4.075627                             | 0.245361                                | 0.951524                             | 3.878058  | 0.257861                          |
| 5                                | 1.064082                                 | 5.126572                             | 0.195062                                | 0.939777                             | 4.817835  | 0.207562                          |
| 6                                | 1.077383                                 | 6.190654                             | 0.161534                                | 0.928175                             | 5.746010  | 0.174034                          |
| 7                                | 1.090850                                 | 7.268038                             | 0.137589                                | 0.916716                             | 6.662726  | 0.150089                          |
| 8                                | 1.104486                                 | 8.358888                             | 0.119633                                | 0.905398                             | 7.568124  | 0.132133                          |
| 9                                | 1.118292                                 | 9.463374                             | 0.105671                                | 0.894221                             | 8.462345  | 0.118171                          |
| 10                               | 1.132271                                 | 10.581666                            | 0.094503                                | 0.883181                             | 9.345526  | 0.107003                          |
| 11                               | 1.146424                                 | 11.713937                            | 0.085368                                | 0.872277                             | 10.217803                                       | 0.097868                          |
| 12                               | 1.160755                                 | 12.860361                            | 0.077758                                | 0.861509                             | 11.079312                                       | 0.090258                          |
| YEARS                            |  |                                      |   |                                      |   |                                   |
| 1                                | 1.160755                                 | 12.860361                            | 0.077758                                | 0.861509                             | 11.079312                                       | 0.090258                          |
| 2                                | 1.347351                                 | 27.788084                            | 0.035987                                | 0.742197                             | 20.624235                                       | 0.048487                          |
| 3                                | 1.563944                                 | 45.115505                            | 0.022165                                | 0.639409                             | 28.847267                                       | 0.034665                          |
| 4                                | 1.815355                                 | 65.228388                            | 0.015331                                | 0.550856                             | 35.931481                                       | 0.027831                          |
| 5                                | 2.107181                                 | 88.574508                            | 0.011290                                | 0.474568                             | 42.034592                                       | 0.023790                          |
| 6                                | 2.445920                                 | 115.673621                           | 0.008645                                | 0.408844                             | 47.292474                                       | 0.021145                          |
| 7                                | 2.839113                                 | 147.129040                           | 0.006797                                | 0.352223                             | 51.822185                                       | 0.019297                          |
| 8                                | 3.295513                                 | 183.641059                           | 0.005445                                | 0.303443                             | 55.724570                                       | 0.017945                          |
| 9                                | 3.825282                                 | 226.022551                           | 0.004424                                | 0.261419                             | 59.086509                                       | 0.016924                          |
| 10                               | 4.440213                                 | 275.217058                           | 0.003633                                | 0.225214                             | 61.982847                                       | 0.016133                          |
| 11                               | 5.153998                                 | 332.319805                           | 0.003009                                | 0.194024                             | 64.478068                                       | 0.015509                          |
| 12                               | 5.982526                                 | 398.602077                           | 0.002509                                | 0.167153                             | 66.627722                                       | 0.015009                          |
| 13                               | 6.944244                                 | 475.539523                           | 0.002103                                | 0.144004                             | 68.479668                                       | 0.014603                          |
| 14                               | 8.060563                                 | 564.845011                           | 0.001770                                | 0.124061                             | 70.075134                                       | 0.014270                          |
| 15                               | 9.356334                                 | 668.506759                           | 0.001496                                | 0.106879                             | 71.449643                                       | 0.013996                          |
| 16                               | 10.860408                                | 788.832603                           | 0.001268                                | 0.092078                             | 72.633794                                       | 0.013768                          |
| 17                               | 12.606267                                | 928.501369                           | 0.001077                                | 0.079326                             | 73.653950                                       | 0.013577                          |
| 18                               | 14.632781                                | 1090.622520                          | 0.000917                                | 0.068340                             | 74.532823                                       | 0.013417                          |
| 19                               | 16.985067                                | 1278.805378                          | 0.000782                                | 0.058875                             | 75.289980                                       | 0.013282                          |
| 20                               | 19.715494                                | 1497.239481                          | 0.000668                                | 0.050722                             | 75.942278                                       | 0.013168                          |
| 21                               | 22.884848                                | 1750.787854                          | 0.000571                                | 0.043697                             | 76.504237                                       | 0.013071                          |
| 22                               | 26.563691                                | 2045.095272                          | 0.000489                                | 0.037645                             | 76.988370                                       | 0.012989                          |
| 23                               | 30.833924                                | 2386.713938                          | 0.000419                                | 0.032432                             | 77.405455                                       | 0.012919                          |
| 24                               | 35.790617                                | 2783.249347                          | 0.000359                                | 0.027940                             | 77.764777                                       | 0.012859                          |
| 25                               | 41.544120                                | 3243.529615                          | 0.000308                                | 0.024071                             | 78.074336                                       | 0.012808                          |
| 26                               | 48.222525                                | 3777.802015                          | 0.000265                                | 0.020737                             | 78.341024                                       | 0.012765                          |
| 27                               | 55.974514                                | 4397.961118                          | 0.000227                                | 0.017865                             | 78.570778                                       | 0.012727                          |
| 28                               | 64.972670                                | 5117.813598                          | 0.000195                                | 0.015391                             | 78.768713                                       | 0.012695                          |
| 29                               | 75.417320                                | 5953.385616                          | 0.000168                                | 0.013260                             | 78.939236                                       | 0.012668                          |
| 30                               | 87.540995                                | 6923.279611                          | 0.000144                                | 0.011423                             | 79.086142                                       | 0.012644                          |
| 31                               | 101.613606                               | 8049.088447                          | 0.000124                                | 0.009841                             | 79.212704                                       | 0.012624                          |
| 32                               | 117.948452                               | 9355.876140                          | 0.000107                                | 0.008478                             | 79.321738                                       | 0.012607                          |
| 33                               | 136.909198                               | 10872.735858                         | 0.000092                                | 0.007304                             | 79.415671                                       | 0.012592                          |
| 34                               | 158.917970                               | 12633.437629                         | 0.000079                                | 0.006293                             | 79.496596                                       | 0.012579                          |
| 35                               | 184.464752                               | 14677.180163                         | 0.000068                                | 0.005421                             | 79.566313                                       | 0.012568                          |
| 36                               | 214.118294                               | 17049.463544                         | 0.000059                                | 0.004670                             | 79.626375                                       | 0.012559                          |
| 37                               | 248.538777                               | 19803.102194                         | 0.000050                                | 0.004024                             | 79.678119                                       | 0.012550                          |
| 38                               | 288.492509                               | 22999.400699                         | 0.000043                                | 0.003466                             | 79.722696                                       | 0.012543                          |
| 39                               | 334.868983                               | 26709.518627                         | 0.000037                                | 0.002986                             | 79.761101                                       | 0.012537                          |
| 40                               | 388.700685                               | 31016.054774                         | 0.000032                                | 0.002573                             | 79.794186                                       | 0.012532                          |

MONTHLY COMPOUND INTEREST TABLES

16.00% ANNUAL INTEREST RATE

1.3333% MONTHLY EFFECTIVE INTEREST RATE

|        |            | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |  |        |
|--------|------------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|--|--------|
|        |            | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |  |        |
| MONTHS |            |  |                                      |                           |                                      |   |                                   |  | MONTHS |
| 1      | 1.013333   | 1.000000                                 | 1.000000                             | 0.986842                  | 0.986842                             | 1.013333  |                                   |  | 1      |
| 2      | 1.026844   | 2.013333                                 | 0.496689                             | 0.973857                  | 1.960699                             | 0.510022  |                                   |  | 2      |
| 3      | 1.040536   | 3.040178                                 | 0.328928                             | 0.961043                  | 2.921743                             | 0.342261  |                                   |  | 3      |
| 4      | 1.054410   | 4.080713                                 | 0.245055                             | 0.948398                  | 3.870141                             | 0.258389  |                                   |  | 4      |
| 5      | 1.068468   | 5.135123                                 | 0.194737                             | 0.935919                  | 4.806060                             | 0.208071  |                                   |  | 5      |
| 6      | 1.082715   | 6.203591                                 | 0.161197                             | 0.923604                  | 5.729665                             | 0.174530  |                                   |  | 6      |
| 7      | 1.097151   | 7.286306                                 | 0.137244                             | 0.911452                  | 6.641116                             | 0.150577  |                                   |  | 7      |
| 8      | 1.111779   | 8.383457                                 | 0.119283                             | 0.899459                  | 7.540575                             | 0.132616  |                                   |  | 8      |
| 9      | 1.126603   | 9.495236                                 | 0.105316                             | 0.887624                  | 8.428199                             | 0.118649  |                                   |  | 9      |
| 10     | 1.141625   | 10.621839                                | 0.094146                             | 0.875945                  | 9.304144                             | 0.107479  |                                   |  | 10     |
| 11     | 1.156846   | 11.763464                                | 0.085009                             | 0.864419                  | 10.168563                            | 0.098342  |                                   |  | 11     |
| 12     | 1.172271   | 12.920310                                | 0.077398                             | 0.853045                  | 11.021609                            | 0.090731  |                                   |  | 12     |
| YEARS  |            |  |                                      |                           |                                      |   |                                   |  | MONTHS |
| 1      | 1.172271   | 12.920310                                | 0.077398                             | 0.853045                  | 11.021609                            | 0.090731  |                                   |  | 12     |
| 2      | 1.374219   | 28.066412                                | 0.035630                             | 0.727686                  | 20.423539                            | 0.048963  |                                   |  | 24     |
| 3      | 1.610957   | 45.821745                                | 0.021824                             | 0.620749                  | 28.443811                            | 0.035157  |                                   |  | 36     |
| 4      | 1.888477   | 66.635803                                | 0.015007                             | 0.529527                  | 35.285465                            | 0.028340  |                                   |  | 48     |
| 5      | 2.213807   | 91.035516                                | 0.010985                             | 0.451711                  | 41.121706                            | 0.024318  |                                   |  | 60     |
| 6      | 2.595181   | 119.638587                               | 0.008359                             | 0.385330                  | 46.100283                            | 0.021692  |                                   |  | 72     |
| 7      | 3.042255   | 153.169132                               | 0.006529                             | 0.328704                  | 50.347235                            | 0.019862  |                                   |  | 84     |
| 8      | 3.566347   | 192.476010                               | 0.005195                             | 0.280399                  | 53.970077                            | 0.018529  |                                   |  | 96     |
| 9      | 4.180724   | 238.554316                               | 0.004192                             | 0.239193                  | 57.060524                            | 0.017525  |                                   |  | 108    |
| 10     | 4.900941   | 292.570569                               | 0.003418                             | 0.204042                  | 59.696812                            | 0.016751  |                                   |  | 120    |
| 11     | 5.745230   | 355.892244                               | 0.002810                             | 0.174057                  | 61.945692                            | 0.016143  |                                   |  | 132    |
| 12     | 6.734965   | 430.122395                               | 0.002325                             | 0.148479                  | 63.864085                            | 0.015658  |                                   |  | 144    |
| 13     | 7.895203   | 517.140233                               | 0.001934                             | 0.126659                  | 65.500561                            | 0.015267  |                                   |  | 156    |
| 14     | 9.255316   | 619.148703                               | 0.001615                             | 0.108046                  | 66.896549                            | 0.014948  |                                   |  | 168    |
| 15     | 10.849737  | 738.730255                               | 0.001354                             | 0.092168                  | 68.087390                            | 0.014687  |                                   |  | 180    |
| 16     | 12.718830  | 878.912215                               | 0.001138                             | 0.078624                  | 69.103231                            | 0.014471  |                                   |  | 192    |
| 17     | 14.909912  | 1043.243434                              | 0.000959                             | 0.067069                  | 69.969789                            | 0.014292  |                                   |  | 204    |
| 18     | 17.478455  | 1235.884123                              | 0.000809                             | 0.057213                  | 70.709003                            | 0.014142  |                                   |  | 216    |
| 19     | 20.489482  | 1461.711177                              | 0.000684                             | 0.048806                  | 71.339585                            | 0.014017  |                                   |  | 228    |
| 20     | 24.019222  | 1726.441638                              | 0.000579                             | 0.041633                  | 71.877501                            | 0.013913  |                                   |  | 240    |
| 21     | 28.157032  | 2036.777427                              | 0.000491                             | 0.035515                  | 72.336367                            | 0.013824  |                                   |  | 252    |
| 22     | 33.007667  | 2400.575011                              | 0.000417                             | 0.030296                  | 72.727801                            | 0.013750  |                                   |  | 264    |
| 23     | 38.693924  | 2827.044294                              | 0.000354                             | 0.025844                  | 73.061711                            | 0.013687  |                                   |  | 276    |
| 24     | 45.359757  | 3326.981781                              | 0.000301                             | 0.022046                  | 73.346552                            | 0.013634  |                                   |  | 288    |
| 25     | 53.173919  | 3913.043898                              | 0.000256                             | 0.018806                  | 73.589534                            | 0.013589  |                                   |  | 300    |
| 26     | 62.334232  | 4600.067404                              | 0.000217                             | 0.016043                  | 73.796809                            | 0.013551  |                                   |  | 312    |
| 27     | 73.072600  | 5405.444997                              | 0.000185                             | 0.013685                  | 73.973623                            | 0.013518  |                                   |  | 324    |
| 28     | 85.660875  | 6349.565632                              | 0.000157                             | 0.011674                  | 74.124454                            | 0.013491  |                                   |  | 336    |
| 29     | 100.417742 | 7456.330682                              | 0.000134                             | 0.009958                  | 74.253120                            | 0.013467  |                                   |  | 348    |
| 30     | 117.716787 | 8753.759030                              | 0.000114                             | 0.008495                  | 74.362878                            | 0.013448  |                                   |  | 360    |
| 31     | 137.995952 | 10274.696396                             | 0.000097                             | 0.007247                  | 74.456506                            | 0.013431  |                                   |  | 372    |
| 32     | 161.768625 | 12057.646856                             | 0.000083                             | 0.006182                  | 74.536375                            | 0.013416  |                                   |  | 384    |
| 33     | 189.636635 | 14147.747615                             | 0.000071                             | 0.005273                  | 74.604507                            | 0.013404  |                                   |  | 396    |
| 34     | 222.305489 | 16597.911700                             | 0.000060                             | 0.004498                  | 74.662626                            | 0.013394  |                                   |  | 408    |
| 35     | 260.602233 | 19470.167508                             | 0.000051                             | 0.003837                  | 74.712205                            | 0.013385  |                                   |  | 420    |
| 36     | 305.496388 | 22837.229116                             | 0.000044                             | 0.003273                  | 74.754498                            | 0.013377  |                                   |  | 432    |
| 37     | 358.124495 | 26784.337116                             | 0.000037                             | 0.002792                  | 74.790576                            | 0.013371  |                                   |  | 444    |
| 38     | 419.818887 | 31411.416562                             | 0.000032                             | 0.002382                  | 74.821352                            | 0.013365  |                                   |  | 456    |
| 39     | 492.141422 | 36835.606677                             | 0.000027                             | 0.002032                  | 74.847605                            | 0.013360  |                                   |  | 468    |
| 40     | 576.923018 | 43194.226353                             | 0.000023                             | 0.001733                  | 74.870000                            | 0.013356  |                                   |  | 480    |



| MONTHLY COMPOUND INTEREST TABLES |                                    |                                |   |                                |   |                             |        |
|----------------------------------|------------------------------------|--------------------------------|---|--------------------------------|---|-----------------------------|--------|
| 17.00% ANNUAL INTEREST RATE      |                                    |                                | 1.4167% MONTHLY EFFECTIVE INTEREST RATE |                                |   |                             |        |
|                                  | 1                                  | 2                              | 3                                       | 4                              | 5   | 6                           |        |
|                                  | AMOUNT OF \$1 AT COMPOUND INTEREST | ACCUMULATION OF \$1 PER PERIOD | SINKING FUND FACTOR                     | PRESENT VALUE REVERSION OF \$1 | PRESENT VALUE ORD. ANNUITY \$1 PER PERIOD | INSTALLMENT TO AMORTIZE \$1 |        |
| MONTHS                           |                                    |                                |   |                                |   |                             | MONTHS |
| 1                                | 1.014167                           | 1.000000                       | 1.000000                                | 0.986031                       | 0.986031                                  | 1.014167                    | 1      |
| 2                                | 1.028534                           | 2.014167                       | 0.496483                                | 0.972258                       | 1.958289                                  | 0.510650                    | 2      |
| 3                                | 1.043105                           | 3.042701                       | 0.328655                                | 0.958676                       | 2.916965                                  | 0.342822                    | 3      |
| 4                                | 1.057882                           | 4.085806                       | 0.244750                                | 0.945285                       | 3.862250                                  | 0.258916                    | 4      |
| 5                                | 1.072869                           | 5.143688                       | 0.194413                                | 0.932080                       | 4.794330                                  | 0.208580                    | 5      |
| 6                                | 1.088068                           | 6.216557                       | 0.160861                                | 0.919060                       | 5.713391                                  | 0.175027                    | 6      |
| 7                                | 1.103482                           | 7.304625                       | 0.136900                                | 0.906222                       | 6.619613                                  | 0.151066                    | 7      |
| 8                                | 1.119115                           | 8.408107                       | 0.118933                                | 0.893563                       | 7.513176                                  | 0.133100                    | 8      |
| 9                                | 1.134969                           | 9.527222                       | 0.104962                                | 0.881081                       | 8.394257                                  | 0.119129                    | 9      |
| 10                               | 1.151048                           | 10.662191                      | 0.093789                                | 0.868774                       | 9.263031                                  | 0.107956                    | 10     |
| 11                               | 1.167354                           | 11.813238                      | 0.084651                                | 0.856638                       | 10.119669                                 | 0.098817                    | 11     |
| 12                               | 1.183892                           | 12.980593                      | 0.077038                                | 0.844672                       | 10.964341                                 | 0.091205                    | 12     |
| YEARS                            |                                    |                                |   |                                |   |                             | MONTHS |
| 1                                | 1.183892                           | 12.980593                      | 0.077038                                | 0.844672                       | 10.964341                                 | 0.091205                    | 12     |
| 2                                | 1.401600                           | 28.348209                      | 0.035276                                | 0.713471                       | 20.225611                                 | 0.049442                    | 24     |
| 3                                | 1.659342                           | 46.541802                      | 0.021486                                | 0.602648                       | 28.048345                                 | 0.035653                    | 36     |
| 4                                | 1.964482                           | 68.081048                      | 0.014688                                | 0.509040                       | 34.655988                                 | 0.028855                    | 48     |
| 5                                | 2.325733                           | 93.581182                      | 0.010686                                | 0.429972                       | 40.237278                                 | 0.024853                    | 60     |
| 6                                | 2.753417                           | 123.770579                     | 0.008079                                | 0.363185                       | 44.951636                                 | 0.022246                    | 72     |
| 7                                | 3.259747                           | 159.511558                     | 0.006269                                | 0.306772                       | 48.933722                                 | 0.020436                    | 84     |
| 8                                | 3.859188                           | 201.825006                     | 0.004955                                | 0.259122                       | 52.297278                                 | 0.019121                    | 96     |
| 9                                | 4.568860                           | 251.919548                     | 0.003970                                | 0.218873                       | 55.138379                                 | 0.018136                    | 108    |
| 10                               | 5.409036                           | 311.226062                     | 0.003213                                | 0.184876                       | 57.538177                                 | 0.017380                    | 120    |
| 11                               | 6.403713                           | 381.438553                     | 0.002622                                | 0.156159                       | 59.565218                                 | 0.016788                    | 132    |
| 12                               | 7.581303                           | 464.562540                     | 0.002153                                | 0.131903                       | 61.277403                                 | 0.016319                    | 144    |
| 13                               | 8.975441                           | 562.972341                     | 0.001776                                | 0.111415                       | 62.723638                                 | 0.015943                    | 156    |
| 14                               | 10.625951                          | 679.478890                     | 0.001472                                | 0.094109                       | 63.945231                                 | 0.015638                    | 168    |
| 15                               | 12.579975                          | 817.410030                     | 0.001223                                | 0.079491                       | 64.977077                                 | 0.015390                    | 180    |
| 16                               | 14.893329                          | 980.705566                     | 0.001020                                | 0.067144                       | 65.848648                                 | 0.015186                    | 192    |
| 17                               | 17.632089                          | 1174.029800                    | 0.000852                                | 0.056715                       | 66.584839                                 | 0.015018                    | 204    |
| 18                               | 20.874484                          | 1402.904761                    | 0.000713                                | 0.047905                       | 67.206679                                 | 0.014879                    | 216    |
| 19                               | 24.713129                          | 1673.867935                    | 0.000597                                | 0.040464                       | 67.731930                                 | 0.014764                    | 228    |
| 20                               | 29.257669                          | 1994.658995                    | 0.000501                                | 0.034179                       | 68.175595                                 | 0.014668                    | 240    |
| 21                               | 34.637912                          | 2374.440878                    | 0.000421                                | 0.028870                       | 68.550346                                 | 0.014588                    | 252    |
| 22                               | 41.007538                          | 2824.061507                    | 0.000354                                | 0.024386                       | 68.866887                                 | 0.014521                    | 264    |
| 23                               | 48.548485                          | 3356.363651                    | 0.000298                                | 0.020598                       | 69.134261                                 | 0.014465                    | 276    |
| 24                               | 57.476150                          | 3986.551756                    | 0.000251                                | 0.017399                       | 69.360104                                 | 0.014418                    | 288    |
| 25                               | 68.045538                          | 4732.626240                    | 0.000211                                | 0.014696                       | 69.550868                                 | 0.014378                    | 300    |
| 26                               | 80.558550                          | 5615.897651                    | 0.000178                                | 0.012413                       | 69.712000                                 | 0.014345                    | 312    |
| 27                               | 95.372601                          | 6661.595368                    | 0.000150                                | 0.010485                       | 69.848104                                 | 0.014317                    | 324    |
| 28                               | 112.910833                         | 7899.588246                    | 0.000127                                | 0.008857                       | 69.963067                                 | 0.014293                    | 336    |
| 29                               | 133.674202                         | 9365.237774                    | 0.000107                                | 0.007481                       | 70.060174                                 | 0.014273                    | 348    |
| 30                               | 158.255782                         | 11100.408126                   | 0.000090                                | 0.006319                       | 70.142196                                 | 0.014257                    | 360    |
| 31                               | 187.357711                         | 13154.661953                   | 0.000076                                | 0.005337                       | 70.211479                                 | 0.014243                    | 372    |
| 32                               | 221.811244                         | 15586.676066                   | 0.000064                                | 0.004508                       | 70.270000                                 | 0.014231                    | 384    |
| 33                               | 262.600497                         | 18465.917458                   | 0.000054                                | 0.003808                       | 70.319431                                 | 0.014221                    | 396    |
| 34                               | 310.890557                         | 21874.627526                   | 0.000046                                | 0.003217                       | 70.361184                                 | 0.014212                    | 408    |
| 35                               | 368.060758                         | 25910.171179                   | 0.000039                                | 0.002717                       | 70.396451                                 | 0.014205                    | 420    |
| 36                               | 435.744087                         | 30687.817929                   | 0.000033                                | 0.002295                       | 70.426241                                 | 0.014199                    | 432    |
| 37                               | 515.873821                         | 36344.034396                   | 0.000028                                | 0.001938                       | 70.451403                                 | 0.014194                    | 444    |
| 38                               | 610.738749                         | 43040.382285                   | 0.000023                                | 0.001637                       | 70.472657                                 | 0.014190                    | 456    |
| 39                               | 723.048553                         | 50968.133160                   | 0.000020                                | 0.001383                       | 70.490609                                 | 0.014186                    | 468    |
| 40                               | 856.011201                         | 60353.731845                   | 0.000017                                | 0.001168                       | 70.505773                                 | 0.014183                    | 480    |

MONTHLY COMPOUND INTEREST TABLES

18.00% ANNUAL INTEREST RATE

1.5000% MONTHLY EFFECTIVE INTEREST RATE

|        | 1<br>AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | 2<br>ACCUMULATION<br>OF \$1<br>PER PERIOD | 3<br>SINKING<br>FUND<br>FACTOR | 4<br>PRESENT VALUE<br>REVERSION<br>OF \$1 | 5<br>PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | 6<br>INSTALLMENT<br>TO<br>AMORTIZE \$. |        |
|--------|---|---|--------------------------------|---|--|--|--------|
| MONTHS |   |   |                                |   |  |  | MONTHS |
| 1      | 1.015000                                      | 1.000000                                  | 1.000000                       | 0.985222                                  | 0.985222   | 1.015000                               | 1      |
| 2      | 1.030225                                      | 2.015000                                  | 0.496278                       | 0.970662                                  | 1.955883   | 0.511278                               | 2      |
| 3      | 1.045678                                      | 3.045225                                  | 0.328383                       | 0.956317                                  | 2.912200   | 0.343383                               | 3      |
| 4      | 1.061364                                      | 4.090903                                  | 0.244445                       | 0.942184                                  | 3.854385   | 0.259445                               | 4      |
| 5      | 1.077284                                      | 5.152267                                  | 0.194089                       | 0.928260                                  | 4.782645   | 0.209089                               | 5      |
| 6      | 1.093443                                      | 6.229551                                  | 0.160525                       | 0.914542                                  | 5.697187   | 0.175525                               | 6      |
| 7      | 1.109845                                      | 7.322994                                  | 0.136556                       | 0.901027                                  | 6.598214   | 0.151556                               | 7      |
| 8      | 1.126493                                      | 8.432839                                  | 0.118584                       | 0.887711                                  | 7.485925   | 0.133584                               | 8      |
| 9      | 1.143390                                      | 9.559332                                  | 0.104610                       | 0.874592                                  | 8.360517   | 0.119610                               | 9      |
| 10     | 1.160541                                      | 10.702722                                 | 0.093434                       | 0.861667                                  | 9.222185   | 0.108434                               | 10     |
| 11     | 1.177949                                      | 11.863262                                 | 0.084294                       | 0.848933                                  | 10.071118  | 0.099294                               | 11     |
| 12     | 1.195618                                      | 13.041211                                 | 0.076680                       | 0.836387                                  | 10.907505  | 0.091680                               | 12     |
| YEARS  |   |   |                                |   |  |  | MONTHS |
| 1      | 1.195618                                      | 13.041211                                 | 0.076680                       | 0.836387                                  | 10.907505  | 0.091680                               | 12     |
| 2      | 1.429503                                      | 28.633521                                 | 0.034924                       | 0.699544                                  | 20.030405  | 0.049924                               | 24     |
| 3      | 1.709140                                      | 47.275969                                 | 0.021152                       | 0.585090                                  | 27.660684  | 0.036152                               | 36     |
| 4      | 2.043478                                      | 69.565219                                 | 0.014375                       | 0.489362                                  | 34.042554  | 0.029375                               | 48     |
| 5      | 2.443220                                      | 96.214652                                 | 0.010393                       | 0.409296                                  | 39.380269  | 0.025393                               | 60     |
| 6      | 2.921158                                      | 128.077197                                | 0.007808                       | 0.342330                                  | 43.844667  | 0.022808                               | 72     |
| 7      | 3.492590                                      | 166.172636                                | 0.006018                       | 0.286321                                  | 47.578633  | 0.021018                               | 84     |
| 8      | 4.175804                                      | 211.720235                                | 0.004723                       | 0.239475                                  | 50.701675  | 0.019723                               | 96     |
| 9      | 4.992667                                      | 266.177771                                | 0.003757                       | 0.200294                                  | 53.313749  | 0.018757                               | 108    |
| 10     | 5.969323                                      | 331.288191                                | 0.003019                       | 0.167523                                  | 55.498454  | 0.018019                               | 120    |
| 11     | 7.137031                                      | 409.135393                                | 0.002444                       | 0.140114                                  | 57.325714  | 0.017444                               | 132    |
| 12     | 8.533164                                      | 502.210922                                | 0.001991                       | 0.117190                                  | 58.854011  | 0.016991                               | 144    |
| 13     | 10.202406                                     | 613.493716                                | 0.001630                       | 0.098016                                  | 60.132260  | 0.016630                               | 156    |
| 14     | 12.198182                                     | 746.545446                                | 0.001340                       | 0.081979                                  | 61.201371  | 0.016340                               | 168    |
| 15     | 14.584368                                     | 905.624513                                | 0.001104                       | 0.068567                                  | 62.095562  | 0.016104                               | 180    |
| 16     | 17.437335                                     | 1095.822335                               | 0.000913                       | 0.057348                                  | 62.843452  | 0.015913                               | 192    |
| 17     | 20.848395                                     | 1323.226308                               | 0.000756                       | 0.047965                                  | 63.468978  | 0.015756                               | 204    |
| 18     | 24.926719                                     | 1595.114630                               | 0.000627                       | 0.040118                                  | 63.992160  | 0.015627                               | 216    |
| 19     | 29.802839                                     | 1920.189249                               | 0.000521                       | 0.033554                                  | 64.429743  | 0.015521                               | 228    |
| 20     | 35.632816                                     | 2308.854370                               | 0.000433                       | 0.028064                                  | 64.795732  | 0.015433                               | 240    |
| 21     | 42.603242                                     | 2773.549452                               | 0.000361                       | 0.023472                                  | 65.101841  | 0.015361                               | 252    |
| 22     | 50.937210                                     | 3329.147335                               | 0.000300                       | 0.019632                                  | 65.357866  | 0.015300                               | 264    |
| 23     | 60.901454                                     | 3993.430261                               | 0.000250                       | 0.016420                                  | 65.572002  | 0.015250                               | 276    |
| 24     | 72.814885                                     | 4787.658998                               | 0.000209                       | 0.013733                                  | 65.751103  | 0.015209                               | 288    |
| 25     | 87.058800                                     | 5737.253308                               | 0.000174                       | 0.011486                                  | 65.900901  | 0.015174                               | 300    |
| 26     | 104.089083                                    | 6872.605521                               | 0.000146                       | 0.009607                                  | 66.026190  | 0.015146                               | 312    |
| 27     | 124.450799                                    | 8230.053258                               | 0.000122                       | 0.008035                                  | 66.130980  | 0.015122                               | 324    |
| 28     | 148.795637                                    | 9853.042439                               | 0.000101                       | 0.006721                                  | 66.218625  | 0.015101                               | 336    |
| 29     | 177.902767                                    | 11793.517795                              | 0.000085                       | 0.005621                                  | 66.291930  | 0.015085                               | 348    |
| 30     | 212.703781                                    | 14113.585393                              | 0.000071                       | 0.004701                                  | 66.353242  | 0.015071                               | 360    |
| 31     | 254.312506                                    | 16887.500372                              | 0.000059                       | 0.003932                                  | 66.404522  | 0.015059                               | 372    |
| 32     | 304.060653                                    | 20204.043526                              | 0.000049                       | 0.003289                                  | 66.447412  | 0.015049                               | 384    |
| 33     | 363.540442                                    | 24169.362788                              | 0.000041                       | 0.002751                                  | 66.483285  | 0.015041                               | 396    |
| 34     | 434.655558                                    | 28910.370554                              | 0.000035                       | 0.002301                                  | 66.513289  | 0.015035                               | 408    |
| 35     | 519.682084                                    | 34578.805589                              | 0.000029                       | 0.001924                                  | 66.538383  | 0.015029                               | 420    |
| 36     | 621.341343                                    | 41356.089521                              | 0.000024                       | 0.001609                                  | 66.559372  | 0.015024                               | 432    |
| 37     | 742.887000                                    | 49459.133344                              | 0.000020                       | 0.001346                                  | 66.576927  | 0.015020                               | 444    |
| 38     | 888.209197                                    | 59147.279782                              | 0.000017                       | 0.001126                                  | 66.591609  | 0.015017                               | 456    |
| 39     | 1061.959056                                   | 70730.603711                              | 0.000014                       | 0.000942                                  | 66.603890  | 0.015014                               | 468    |
| 40     | 1269.697544                                   | 84579.836287                              | 0.000012                       | 0.000788                                  | 66.614161  | 0.015012                               | 480    |

| MONTHLY COMPOUND INTEREST TABLES |                                    |                                |                     |   |   |                             |        |
|----------------------------------|------------------------------------|--------------------------------|---------------------|---|---|-----------------------------|--------|
| 19.00% ANNUAL INTEREST RATE      |                                    |                                |                     | 1.5833% MONTHLY EFFECTIVE INTEREST RATE |   |                             |        |
|                                  | 1                                  | 2                              | 3                   | 4                                       | 5   | 6                           |        |
|                                  | AMOUNT OF \$1 AT COMPOUND INTEREST | ACCUMULATION OF \$1 PER PERIOD | SINKING FUND FACTOR | PRESENT VALUE REVERSION OF \$1          | PRESENT VALUE ORD. ANNUITY \$1 PER PERIOD | INSTALLMENT TO AMORTIZE \$1 |        |
| MONTHS                           |                                    |                                |                     |   |   |                             | MONTHS |
| 1                                | 1.015833                           | 1.000000                       | 1.000000            | 0.984413                                | 0.984413                                  | 1.015833                    | 1      |
| 2                                | 1.031917                           | 2.015833                       | 0.496073            | 0.969070                                | 1.953483                                  | 0.511906                    | 2      |
| 3                                | 1.048256                           | 3.047751                       | 0.328111            | 0.953965                                | 2.907449                                  | 0.343944                    | 3      |
| 4                                | 1.064853                           | 4.096007                       | 0.244140            | 0.939096                                | 3.846545                                  | 0.259974                    | 4      |
| 5                                | 1.081714                           | 5.160860                       | 0.193766            | 0.924459                                | 4.771004                                  | 0.209599                    | 5      |
| 6                                | 1.098841                           | 6.242574                       | 0.160190            | 0.910050                                | 5.681054                                  | 0.176024                    | 6      |
| 7                                | 1.116239                           | 7.341415                       | 0.136214            | 0.895865                                | 6.576920                                  | 0.152047                    | 7      |
| 8                                | 1.133913                           | 8.457654                       | 0.118236            | 0.881902                                | 7.458822                                  | 0.134069                    | 8      |
| 9                                | 1.151866                           | 9.591566                       | 0.104258            | 0.868156                                | 8.326978                                  | 0.120092                    | 9      |
| 10                               | 1.170104                           | 10.743433                      | 0.093080            | 0.854625                                | 9.181602                                  | 0.108913                    | 10     |
| 11                               | 1.188631                           | 11.913537                      | 0.083938            | 0.841304                                | 10.022906                                 | 0.099771                    | 11     |
| 12                               | 1.207451                           | 13.102168                      | 0.076323            | 0.828191                                | 10.851097                                 | 0.092157                    | 12     |
| YEARS                            |                                    |                                |                     |   |   |                             | MONTHS |
| 1                                | 1.207451                           | 13.102168                      | 0.076323            | 0.828191                                | 10.851097                                 | 0.092157                    | 12     |
| 2                                | 1.457938                           | 28.922394                      | 0.034575            | 0.685900                                | 19.837878                                 | 0.050409                    | 24     |
| 3                                | 1.760389                           | 48.024542                      | 0.020823            | 0.568056                                | 27.280649                                 | 0.036656                    | 36     |
| 4                                | 2.125583                           | 71.089450                      | 0.014067            | 0.470459                                | 33.444684                                 | 0.029900                    | 48     |
| 5                                | 2.566537                           | 98.939196                      | 0.010107            | 0.389630                                | 38.549682                                 | 0.025941                    | 60     |
| 6                                | 3.098968                           | 132.566399                     | 0.007543            | 0.322688                                | 42.777596                                 | 0.023377                    | 72     |
| 7                                | 3.741852                           | 173.169599                     | 0.005775            | 0.267247                                | 46.279115                                 | 0.021608                    | 84     |
| 8                                | 4.518103                           | 222.195973                     | 0.004501            | 0.221332                                | 49.179042                                 | 0.020334                    | 96     |
| 9                                | 5.455388                           | 281.392918                     | 0.003554            | 0.183305                                | 51.580735                                 | 0.019387                    | 108    |
| 10                               | 6.587114                           | 352.870328                     | 0.002834            | 0.151812                                | 53.569796                                 | 0.018667                    | 120    |
| 11                               | 7.953617                           | 439.175798                     | 0.002277            | 0.125729                                | 55.217118                                 | 0.018110                    | 132    |
| 12                               | 9.603603                           | 543.385424                     | 0.001840            | 0.104128                                | 56.581415                                 | 0.017674                    | 144    |
| 13                               | 11.595879                          | 669.213441                     | 0.001494            | 0.086238                                | 57.711314                                 | 0.017328                    | 156    |
| 14                               | 14.001456                          | 821.144606                     | 0.001218            | 0.071421                                | 58.647086                                 | 0.017051                    | 168    |
| 15                               | 16.906072                          | 1004.594042                    | 0.000995            | 0.059150                                | 59.422084                                 | 0.016829                    | 180    |
| 16                               | 20.413254                          | 1226.100247                    | 0.000816            | 0.048988                                | 60.063930                                 | 0.016649                    | 192    |
| 17                               | 24.648004                          | 1493.558135                    | 0.000670            | 0.040571                                | 60.595501                                 | 0.016503                    | 204    |
| 18                               | 29.761257                          | 1816.500430                    | 0.000551            | 0.033601                                | 61.035743                                 | 0.016384                    | 216    |
| 19                               | 35.935259                          | 2206.437425                    | 0.000453            | 0.027828                                | 61.400348                                 | 0.016287                    | 228    |
| 20                               | 43.390065                          | 2677.267240                    | 0.000374            | 0.023047                                | 61.702310                                 | 0.016207                    | 240    |
| 21                               | 52.391377                          | 3245.771169                    | 0.000308            | 0.019087                                | 61.952393                                 | 0.016141                    | 252    |
| 22                               | 63.260020                          | 3932.211806                    | 0.000254            | 0.015808                                | 62.159509                                 | 0.016088                    | 264    |
| 23                               | 76.383375                          | 4761.055238                    | 0.000210            | 0.013092                                | 62.331041                                 | 0.016043                    | 276    |
| 24                               | 92.229182                          | 5761.843068                    | 0.000174            | 0.010843                                | 62.473102                                 | 0.016007                    | 288    |
| 25                               | 111.362218                         | 6970.245332                    | 0.000143            | 0.008980                                | 62.590755                                 | 0.015977                    | 300    |
| 26                               | 134.464421                         | 8429.331851                    | 0.000119            | 0.007437                                | 62.688195                                 | 0.015952                    | 312    |
| 27                               | 162.359199                         | 10191.107326                   | 0.000098            | 0.006159                                | 62.768894                                 | 0.015931                    | 324    |
| 28                               | 196.040777                         | 12318.364881                   | 0.000081            | 0.005101                                | 62.835728                                 | 0.015915                    | 336    |
| 29                               | 236.709632                         | 14886.924139                   | 0.000067            | 0.004225                                | 62.891079                                 | 0.015901                    | 348    |
| 30                               | 285.815282                         | 17988.333579                   | 0.000056            | 0.003499                                | 62.936920                                 | 0.015889                    | 360    |
| 31                               | 345.107947                         | 21733.133503                   | 0.000046            | 0.002898                                | 62.974886                                 | 0.015879                    | 372    |
| 32                               | 416.700935                         | 26254.795909                   | 0.000038            | 0.002400                                | 63.006328                                 | 0.015871                    | 384    |
| 33                               | 503.145960                         | 31714.481694                   | 0.000032            | 0.001987                                | 63.032369                                 | 0.015865                    | 396    |
| 34                               | 607.524092                         | 38306.784745                   | 0.000026            | 0.001646                                | 63.053935                                 | 0.015859                    | 408    |
| 35                               | 733.555571                         | 46266.667644                   | 0.000022            | 0.001363                                | 63.071796                                 | 0.015855                    | 420    |
| 36                               | 885.732406                         | 55877.836195                   | 0.000018            | 0.001129                                | 63.086589                                 | 0.015851                    | 432    |
| 37                               | 1069.478478                        | 67482.851256                   | 0.000015            | 0.000935                                | 63.098840                                 | 0.015848                    | 444    |
| 38                               | 1291.342856                        | 81495.338274                   | 0.000012            | 0.000774                                | 63.108986                                 | 0.015846                    | 456    |
| 39                               | 1559.233220                        | 98414.729710                   | 0.000010            | 0.000641                                | 63.117389                                 | 0.015843                    | 468    |
| 40                               | 1882.697708                        | 118844.065787                  | 0.000008            | 0.000531                                | 63.124348                                 | 0.015842                    | 480    |

MONTHLY COMPOUND INTEREST TABLES

20.00% ANNUAL INTEREST RATE

1.6667% MONTHLY EFFECTIVE INTEREST RATE

|        |             | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |        |  |
|--------|-------------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|--------|--|
|        |             | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |        |  |
| MONTHS |             |  |                                      |                           |                                      |   |                                   | MONTHS |  |
| 1      | 1.016667    | 1.000000                                 | 1.000000                             | 0.983607                  | 0.983607                             | 1.016667  | 1                                 |        |  |
| 2      | 1.033611    | 2.016667                                 | 0.495868                             | 0.967482                  | 1.951088                             | 0.512534  | 2                                 |        |  |
| 3      | 1.050838    | 3.050278                                 | 0.327839                             | 0.951622                  | 2.902710                             | 0.344506  | 3                                 |        |  |
| 4      | 1.068352    | 4.101116                                 | 0.243836                             | 0.936021                  | 3.838731                             | 0.260503  | 4                                 |        |  |
| 5      | 1.086158    | 5.169468                                 | 0.193444                             | 0.920677                  | 4.759408                             | 0.210110  | 5                                 |        |  |
| 6      | 1.104260    | 6.255625                                 | 0.159856                             | 0.905583                  | 5.664991                             | 0.176523  | 6                                 |        |  |
| 7      | 1.122665    | 7.359886                                 | 0.135872                             | 0.890738                  | 6.555729                             | 0.152538  | 7                                 |        |  |
| 8      | 1.141376    | 8.482551                                 | 0.117889                             | 0.876136                  | 7.431865                             | 0.134556  | 8                                 |        |  |
| 9      | 1.160399    | 9.623926                                 | 0.103908                             | 0.861773                  | 8.293637                             | 0.120574  | 9                                 |        |  |
| 10     | 1.179739    | 10.784325                                | 0.092727                             | 0.847645                  | 9.141283                             | 0.109394  | 10                                |        |  |
| 11     | 1.199401    | 11.964064                                | 0.083584                             | 0.833749                  | 9.975032                             | 0.100250  | 11                                |        |  |
| 12     | 1.219391    | 13.163465                                | 0.075968                             | 0.820081                  | 10.795113                            | 0.092635  | 12                                |        |  |
| YEARS  |             |  |                                      |                           |                                      |   |                                   | MONTHS |  |
| 1      | 1.219391    | 13.163465                                | 0.075968                             | 0.820081                  | 10.795113                            | 0.092635  | 12                                |        |  |
| 2      | 1.486915    | 29.214877                                | 0.034229                             | 0.672534                  | 19.647986                            | 0.050896  | 24                                |        |  |
| 3      | 1.813130    | 48.787826                                | 0.020497                             | 0.551532                  | 26.908062                            | 0.037164  | 36                                |        |  |
| 4      | 2.210915    | 72.654905                                | 0.013764                             | 0.452301                  | 32.861916                            | 0.030430  | 48                                |        |  |
| 5      | 2.695970    | 101.758208                               | 0.009827                             | 0.370924                  | 37.744561                            | 0.026494  | 60                                |        |  |
| 6      | 3.287442    | 137.246517                               | 0.007286                             | 0.304188                  | 41.748727                            | 0.023953  | 72                                |        |  |
| 7      | 4.008677    | 180.520645                               | 0.005540                             | 0.249459                  | 45.032470                            | 0.022206  | 84                                |        |  |
| 8      | 4.888145    | 233.288730                               | 0.004287                             | 0.204577                  | 47.725406                            | 0.020953  | 96                                |        |  |
| 9      | 5.960561    | 297.633662                               | 0.003360                             | 0.167769                  | 49.933833                            | 0.020027  | 108                               |        |  |
| 10     | 7.268255    | 376.095300                               | 0.002659                             | 0.137585                  | 51.744924                            | 0.019326  | 120                               |        |  |
| 11     | 8.862845    | 471.770720                               | 0.002120                             | 0.112831                  | 53.230165                            | 0.018786  | 132                               |        |  |
| 12     | 10.807275   | 588.436476                               | 0.001699                             | 0.092530                  | 54.448184                            | 0.018366  | 144                               |        |  |
| 13     | 13.178294   | 730.697658                               | 0.001369                             | 0.075882                  | 55.447059                            | 0.018035  | 156                               |        |  |
| 14     | 16.069495   | 904.169675                               | 0.001106                             | 0.062230                  | 56.266217                            | 0.017773  | 168                               |        |  |
| 15     | 19.594998   | 1115.699905                              | 0.000896                             | 0.051033                  | 56.937994                            | 0.017563  | 180                               |        |  |
| 16     | 23.893966   | 1373.637983                              | 0.000728                             | 0.041852                  | 57.488906                            | 0.017395  | 192                               |        |  |
| 17     | 29.130690   | 1688.165376                              | 0.000592                             | 0.034322                  | 57.940698                            | 0.017259  | 204                               |        |  |
| 18     | 35.528288   | 2071.697274                              | 0.000483                             | 0.028147                  | 58.311205                            | 0.017149  | 216                               |        |  |
| 19     | 43.322878   | 2539.372652                              | 0.000394                             | 0.023082                  | 58.615050                            | 0.017060  | 228                               |        |  |
| 20     | 52.827531   | 3109.651838                              | 0.000322                             | 0.018930                  | 58.864229                            | 0.016988  | 240                               |        |  |
| 21     | 64.417420   | 3805.045193                              | 0.000263                             | 0.015524                  | 59.068575                            | 0.016929  | 252                               |        |  |
| 22     | 78.550028   | 4653.001652                              | 0.000215                             | 0.012731                  | 59.236156                            | 0.016882  | 264                               |        |  |
| 23     | 95.783203   | 5686.992197                              | 0.000176                             | 0.010440                  | 59.373585                            | 0.016843  | 276                               |        |  |
| 24     | 116.797184  | 6947.831050                              | 0.000144                             | 0.008562                  | 59.486289                            | 0.016811  | 288                               |        |  |
| 25     | 142.421445  | 8485.286707                              | 0.000118                             | 0.007021                  | 59.578715                            | 0.016785  | 300                               |        |  |
| 26     | 173.667440  | 10360.046428                             | 0.000097                             | 0.005758                  | 59.654512                            | 0.016763  | 312                               |        |  |
| 27     | 211.768529  | 12646.111719                             | 0.000079                             | 0.004722                  | 59.716672                            | 0.016746  | 324                               |        |  |
| 28     | 258.228656  | 15433.719354                             | 0.000065                             | 0.003873                  | 59.767648                            | 0.016731  | 336                               |        |  |
| 29     | 314.881721  | 18832.903252                             | 0.000053                             | 0.003176                  | 59.809452                            | 0.016720  | 348                               |        |  |
| 30     | 383.963963  | 22977.837794                             | 0.000044                             | 0.002604                  | 59.843735                            | 0.016710  | 360                               |        |  |
| 31     | 468.202234  | 28032.134021                             | 0.000036                             | 0.002136                  | 59.871850                            | 0.016702  | 372                               |        |  |
| 32     | 570.921630  | 34195.297782                             | 0.000029                             | 0.001752                  | 59.894907                            | 0.016696  | 384                               |        |  |
| 33     | 696.176745  | 41710.604726                             | 0.000024                             | 0.001436                  | 59.913815                            | 0.016691  | 396                               |        |  |
| 34     | 848.911717  | 50874.703014                             | 0.000020                             | 0.001178                  | 59.929321                            | 0.016686  | 408                               |        |  |
| 35     | 1035.155379 | 62049.322767                             | 0.000016                             | 0.000966                  | 59.942038                            | 0.016683  | 420                               |        |  |
| 36     | 1262.259241 | 75675.554472                             | 0.000013                             | 0.000792                  | 59.952466                            | 0.016680  | 432                               |        |  |
| 37     | 1539.187666 | 92291.259933                             | 0.000011                             | 0.000650                  | 59.961018                            | 0.016678  | 444                               |        |  |
| 38     | 1876.871717 | 112552.303043                            | 0.000009                             | 0.000533                  | 59.968032                            | 0.016676  | 456                               |        |  |
| 39     | 2288.640640 | 137258.438381                            | 0.000007                             | 0.000437                  | 59.973784                            | 0.016674  | 468                               |        |  |
| 40     | 2790.747993 | 167384.879555                            | 0.000006                             | 0.000358                  | 59.978500                            | 0.016673  | 480                               |        |  |



# ANNUAL COMPOUND INTEREST TABLES

## ANNUAL COMPOUND INTEREST TABLES

6.00% ANNUAL INTEREST RATE

|                            |               | ANNUAL COMPOUND INTEREST TABLES |          |               |                |              |       |  |
|----------------------------|---------------|---------------------------------|----------|---------------|----------------|--------------|-------|--|
| 6.00% ANNUAL INTEREST RATE |               |                                 |          |               |                |              |       |  |
| -----                      |               |                                 |          |               |                |              |       |  |
|                            | 1             | 2                               | 3        | 4             | 5              | 6            |       |  |
|                            | AMOUNT OF \$1 | ACCUMULATION                    | SINKING  | PRESENT VALUE | PRESENT VALUE  | INSTALLMENT  |       |  |
|                            | AT COMPOUND   | OF \$1                          | FUND     | REVERSION     | ORD. ANNUITY   | TO           |       |  |
|                            | INTEREST      | PER PERIOD                      | FACTOR   | OF \$1        | \$1 PER PERIOD | AMORTIZE \$1 |       |  |
| -----                      |               |                                 |          |               |                |              |       |  |
| YEARS                      |               |                                 |          |               |                |              | YEARS |  |
| 1                          | 1.060000      | 1.000000                        | 1.000000 | 0.943396      | 0.943396       | 1.060000     | 1     |  |
| 2                          | 1.123600      | 2.060000                        | 0.485437 | 0.889996      | 1.833393       | 0.545437     | 2     |  |
| 3                          | 1.191016      | 3.183600                        | 0.314110 | 0.839619      | 2.673012       | 0.374110     | 3     |  |
| 4                          | 1.262477      | 4.374616                        | 0.228591 | 0.792094      | 3.465106       | 0.288591     | 4     |  |
| 5                          | 1.338226      | 5.637093                        | 0.177396 | 0.747258      | 4.212364       | 0.237396     | 5     |  |
| 6                          | 1.418519      | 6.975319                        | 0.143363 | 0.704961      | 4.917324       | 0.203363     | 6     |  |
| 7                          | 1.503630      | 8.393838                        | 0.119135 | 0.665057      | 5.582381       | 0.179135     | 7     |  |
| 8                          | 1.593848      | 9.897468                        | 0.101036 | 0.627412      | 6.209794       | 0.161036     | 8     |  |
| 9                          | 1.689479      | 11.491316                       | 0.087022 | 0.591898      | 6.801692       | 0.147022     | 9     |  |
| 10                         | 1.790848      | 13.180795                       | 0.075868 | 0.558395      | 7.360087       | 0.135868     | 10    |  |
| 11                         | 1.898299      | 14.971643                       | 0.066793 | 0.526788      | 7.886875       | 0.126793     | 11    |  |
| 12                         | 2.012196      | 16.869941                       | 0.059277 | 0.496969      | 8.383844       | 0.119277     | 12    |  |
| 13                         | 2.132928      | 18.882138                       | 0.052960 | 0.468839      | 8.852683       | 0.112960     | 13    |  |
| 14                         | 2.260904      | 21.015066                       | 0.047585 | 0.442301      | 9.294984       | 0.107585     | 14    |  |
| 15                         | 2.396558      | 23.275970                       | 0.042963 | 0.417265      | 9.712249       | 0.102963     | 15    |  |
| 16                         | 2.540352      | 25.672528                       | 0.038952 | 0.393646      | 10.105895      | 0.098952     | 16    |  |
| 17                         | 2.692773      | 28.212880                       | 0.035445 | 0.371364      | 10.477260      | 0.095445     | 17    |  |
| 18                         | 2.854339      | 30.905653                       | 0.032357 | 0.350344      | 10.827603      | 0.092357     | 18    |  |
| 19                         | 3.025600      | 33.759992                       | 0.029621 | 0.330513      | 11.158116      | 0.089621     | 19    |  |
| 20                         | 3.207135      | 36.785591                       | 0.027185 | 0.311805      | 11.469921      | 0.087185     | 20    |  |
| 21                         | 3.399564      | 39.992727                       | 0.025005 | 0.294155      | 11.764077      | 0.085005     | 21    |  |
| 22                         | 3.603537      | 43.392290                       | 0.023046 | 0.277505      | 12.041582      | 0.083046     | 22    |  |
| 23                         | 3.819750      | 46.995828                       | 0.021278 | 0.261797      | 12.303379      | 0.081278     | 23    |  |
| 24                         | 4.048935      | 50.815577                       | 0.019679 | 0.246979      | 12.550358      | 0.079679     | 24    |  |
| 25                         | 4.291871      | 54.864512                       | 0.018227 | 0.232999      | 12.783356      | 0.078227     | 25    |  |
| 26                         | 4.549383      | 59.156383                       | 0.016904 | 0.219810      | 13.003166      | 0.076904     | 26    |  |
| 27                         | 4.822346      | 63.705766                       | 0.015697 | 0.207368      | 13.210534      | 0.075697     | 27    |  |
| 28                         | 5.111687      | 68.528112                       | 0.014593 | 0.195630      | 13.406164      | 0.074593     | 28    |  |
| 29                         | 5.418388      | 73.639798                       | 0.013580 | 0.184557      | 13.590721      | 0.073580     | 29    |  |
| 30                         | 5.743491      | 79.058186                       | 0.012649 | 0.174110      | 13.764831      | 0.072649     | 30    |  |
| 31                         | 6.088101      | 84.801677                       | 0.011792 | 0.164255      | 13.929086      | 0.071792     | 31    |  |
| 32                         | 6.453387      | 90.889778                       | 0.011002 | 0.154957      | 14.084043      | 0.071002     | 32    |  |
| 33                         | 6.840590      | 97.343165                       | 0.010273 | 0.146186      | 14.230230      | 0.070273     | 33    |  |
| 34                         | 7.251025      | 104.183755                      | 0.009598 | 0.137912      | 14.368141      | 0.069598     | 34    |  |
| 35                         | 7.686087      | 111.434780                      | 0.008974 | 0.130105      | 14.498246      | 0.068974     | 35    |  |
| 36                         | 8.147252      | 119.120867                      | 0.008395 | 0.122741      | 14.620987      | 0.068395     | 36    |  |
| 37                         | 8.636087      | 127.268119                      | 0.007857 | 0.115793      | 14.736780      | 0.067857     | 37    |  |
| 38                         | 9.154252      | 135.904206                      | 0.007358 | 0.109239      | 14.846019      | 0.067358     | 38    |  |
| 39                         | 9.703507      | 145.058458                      | 0.006894 | 0.103056      | 14.949075      | 0.066894     | 39    |  |
| 40                         | 10.285718     | 154.761966                      | 0.006462 | 0.097222      | 15.046297      | 0.066462     | 40    |  |
| 41                         | 10.902861     | 165.047684                      | 0.006059 | 0.091719      | 15.138016      | 0.066059     | 41    |  |
| 42                         | 11.557033     | 175.950545                      | 0.005683 | 0.086527      | 15.224543      | 0.065683     | 42    |  |
| 43                         | 12.250455     | 187.507577                      | 0.005333 | 0.081630      | 15.306173      | 0.065333     | 43    |  |
| 44                         | 12.985482     | 199.758032                      | 0.005006 | 0.077009      | 15.383182      | 0.065006     | 44    |  |
| 45                         | 13.764611     | 212.743514                      | 0.004700 | 0.072650      | 15.455832      | 0.064700     | 45    |  |
| 46                         | 14.590487     | 226.508125                      | 0.004415 | 0.068538      | 15.524370      | 0.064415     | 46    |  |
| 47                         | 15.465917     | 241.098612                      | 0.004148 | 0.064658      | 15.589028      | 0.064148     | 47    |  |
| 48                         | 16.393872     | 256.564529                      | 0.003898 | 0.060998      | 15.650027      | 0.063898     | 48    |  |
| 49                         | 17.377504     | 272.958401                      | 0.003664 | 0.057546      | 15.707572      | 0.063664     | 49    |  |
| 50                         | 18.420154     | 290.335905                      | 0.003444 | 0.054288      | 15.761861      | 0.063444     | 50    |  |

ANNUAL COMPOUND INTEREST TABLES

7.00% ANNUAL INTEREST RATE

|       |  | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |       |  |
|-------|--|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|-------|--|
|       |  | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |       |  |
| YEARS |  |  |                                      |                           |                                      |   |                                   | YEARS |  |
| 1     |  | 1.070000                                 | 1.000000                             | 1.000000                  | 0.934579                             | 0.934579  | 1.070000                          | 1     |  |
| 2     |  | 1.144900                                 | 2.070000                             | 0.483092                  | 0.873439                             | 1.808018  | 0.553092                          | 2     |  |
| 3     |  | 1.225043                                 | 3.214900                             | 0.311052                  | 0.816298                             | 2.624316  | 0.381052                          | 3     |  |
| 4     |  | 1.310796                                 | 4.439943                             | 0.225228                  | 0.762895                             | 3.387211  | 0.295228                          | 4     |  |
| 5     |  | 1.402552                                 | 5.750739                             | 0.173891                  | 0.712986                             | 4.100197  | 0.243891                          | 5     |  |
| 6     |  | 1.500730                                 | 7.153291                             | 0.139796                  | 0.666342                             | 4.766540  | 0.209796                          | 6     |  |
| 7     |  | 1.605781                                 | 8.654021                             | 0.115553                  | 0.622750                             | 5.389289  | 0.185553                          | 7     |  |
| 8     |  | 1.718186                                 | 10.259803                            | 0.097468                  | 0.582009                             | 5.971299  | 0.167468                          | 8     |  |
| 9     |  | 1.838459                                 | 11.977989                            | 0.083486                  | 0.543934                             | 6.515232  | 0.153486                          | 9     |  |
| 10    |  | 1.967151                                 | 13.816448                            | 0.072378                  | 0.508349                             | 7.023582  | 0.142378                          | 10    |  |
| 11    |  | 2.104852                                 | 15.783599                            | 0.063357                  | 0.475093                             | 7.498674  | 0.133357                          | 11    |  |
| 12    |  | 2.252192                                 | 17.888451                            | 0.055902                  | 0.444012                             | 7.942686  | 0.125902                          | 12    |  |
| 13    |  | 2.409845                                 | 20.140643                            | 0.049651                  | 0.414964                             | 8.357651  | 0.119651                          | 13    |  |
| 14    |  | 2.578534                                 | 22.550488                            | 0.044345                  | 0.387817                             | 8.745468  | 0.114345                          | 14    |  |
| 15    |  | 2.759032                                 | 25.129022                            | 0.039795                  | 0.362446                             | 9.107914  | 0.109795                          | 15    |  |
| 16    |  | 2.952164                                 | 27.888054                            | 0.035858                  | 0.338735                             | 9.446649  | 0.105858                          | 16    |  |
| 17    |  | 3.158815                                 | 30.840217                            | 0.032425                  | 0.316574                             | 9.763223  | 0.102425                          | 17    |  |
| 18    |  | 3.379932                                 | 33.999033                            | 0.029413                  | 0.295864                             | 10.059087                                       | 0.099413                          | 18    |  |
| 19    |  | 3.616528                                 | 37.378965                            | 0.026753                  | 0.276508                             | 10.335595                                       | 0.096753                          | 19    |  |
| 20    |  | 3.869684                                 | 40.995492                            | 0.024393                  | 0.258419                             | 10.594014                                       | 0.094393                          | 20    |  |
| 21    |  | 4.140562                                 | 44.865177                            | 0.022289                  | 0.241513                             | 10.835527                                       | 0.092289                          | 21    |  |
| 22    |  | 4.430402                                 | 49.005739                            | 0.020406                  | 0.225713                             | 11.061240                                       | 0.090406                          | 22    |  |
| 23    |  | 4.740530                                 | 53.436141                            | 0.018714                  | 0.210947                             | 11.272187                                       | 0.088714                          | 23    |  |
| 24    |  | 5.072367                                 | 58.176671                            | 0.017189                  | 0.197147                             | 11.469334                                       | 0.087189                          | 24    |  |
| 25    |  | 5.427433                                 | 63.249038                            | 0.015811                  | 0.184249                             | 11.653583                                       | 0.085811                          | 25    |  |
| 26    |  | 5.807353                                 | 68.676470                            | 0.014561                  | 0.172195                             | 11.825779                                       | 0.084561                          | 26    |  |
| 27    |  | 6.213868                                 | 74.483823                            | 0.013426                  | 0.160930                             | 11.986709                                       | 0.083426                          | 27    |  |
| 28    |  | 6.648838                                 | 80.697691                            | 0.012392                  | 0.150402                             | 12.137111                                       | 0.082392                          | 28    |  |
| 29    |  | 7.114257                                 | 87.346529                            | 0.011449                  | 0.140563                             | 12.277674                                       | 0.081449                          | 29    |  |
| 30    |  | 7.612255                                 | 94.460786                            | 0.010586                  | 0.131367                             | 12.409041                                       | 0.080586                          | 30    |  |
| 31    |  | 8.145113                                 | 102.073041                           | 0.009797                  | 0.122773                             | 12.531814                                       | 0.079797                          | 31    |  |
| 32    |  | 8.715271                                 | 110.218154                           | 0.009073                  | 0.114741                             | 12.646555                                       | 0.079073                          | 32    |  |
| 33    |  | 9.325340                                 | 118.933425                           | 0.008408                  | 0.107235                             | 12.753790                                       | 0.078408                          | 33    |  |
| 34    |  | 9.978114                                 | 128.258765                           | 0.007797                  | 0.100219                             | 12.854009                                       | 0.077797                          | 34    |  |
| 35    |  | 10.676581                                | 138.236878                           | 0.007234                  | 0.093663                             | 12.947672                                       | 0.077234                          | 35    |  |
| 36    |  | 11.423942                                | 148.913460                           | 0.006715                  | 0.087535                             | 13.035208                                       | 0.076715                          | 36    |  |
| 37    |  | 12.223618                                | 160.337402                           | 0.006237                  | 0.081809                             | 13.117017                                       | 0.076237                          | 37    |  |
| 38    |  | 13.079271                                | 172.561020                           | 0.005795                  | 0.076457                             | 13.193473                                       | 0.075795                          | 38    |  |
| 39    |  | 13.994820                                | 185.640292                           | 0.005387                  | 0.071455                             | 13.264928                                       | 0.075387                          | 39    |  |
| 40    |  | 14.974458                                | 199.635112                           | 0.005009                  | 0.066780                             | 13.331709                                       | 0.075009                          | 40    |  |
| 41    |  | 16.022670                                | 214.609570                           | 0.004660                  | 0.062412                             | 13.394120                                       | 0.074660                          | 41    |  |
| 42    |  | 17.144257                                | 230.632240                           | 0.004336                  | 0.058329                             | 13.452449                                       | 0.074336                          | 42    |  |
| 43    |  | 18.344355                                | 247.776496                           | 0.004036                  | 0.054513                             | 13.506962                                       | 0.074036                          | 43    |  |
| 44    |  | 19.628460                                | 266.120851                           | 0.003758                  | 0.050946                             | 13.557908                                       | 0.073758                          | 44    |  |
| 45    |  | 21.002452                                | 285.749311                           | 0.003500                  | 0.047613                             | 13.605522                                       | 0.073500                          | 45    |  |
| 46    |  | 22.472623                                | 306.751763                           | 0.003260                  | 0.044499                             | 13.650020                                       | 0.073260                          | 46    |  |
| 47    |  | 24.045707                                | 329.224386                           | 0.003037                  | 0.041587                             | 13.691608                                       | 0.073037                          | 47    |  |
| 48    |  | 25.728907                                | 353.270093                           | 0.002831                  | 0.038867                             | 13.730474                                       | 0.072831                          | 48    |  |
| 49    |  | 27.529930                                | 378.999000                           | 0.002639                  | 0.036324                             | 13.766799                                       | 0.072639                          | 49    |  |
| 50    |  | 29.457025                                | 406.528929                           | 0.002460                  | 0.033948                             | 13.800746                                       | 0.072460                          | 50    |  |

## ANNUAL COMPOUND INTEREST TABLES

8.00% ANNUAL INTEREST RATE

|       | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |       |
|-------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|-------|
|       | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |       |
| YEARS |  |                                      |                           |                                      |   |                                   | YEARS |
| 1     | 1.080000                                 | 1.000000                             | 1.000000                  | 0.925926                             | 0.925926  | 1.080000                          | 1     |
| 2     | 1.166400                                 | 2.080000                             | 0.480769                  | 0.857339                             | 1.783265  | 0.560769                          | 2     |
| 3     | 1.259712                                 | 3.246400                             | 0.308034                  | 0.793832                             | 2.577097  | 0.388034                          | 3     |
| 4     | 1.360489                                 | 4.506112                             | 0.221921                  | 0.735030                             | 3.312127  | 0.301921                          | 4     |
| 5     | 1.469328                                 | 5.866601                             | 0.170456                  | 0.680583                             | 3.992710  | 0.250456                          | 5     |
| 6     | 1.586874                                 | 7.335929                             | 0.136315                  | 0.630170                             | 4.622880  | 0.216315                          | 6     |
| 7     | 1.713824                                 | 8.922803                             | 0.112072                  | 0.583490                             | 5.206370  | 0.192072                          | 7     |
| 8     | 1.850930                                 | 10.636628                            | 0.094015                  | 0.540269                             | 5.746639  | 0.174015                          | 8     |
| 9     | 1.999005                                 | 12.487558                            | 0.080080                  | 0.500249                             | 6.246888  | 0.160080                          | 9     |
| 10    | 2.158925                                 | 14.486562                            | 0.069029                  | 0.463193                             | 6.710081  | 0.149029                          | 10    |
| 11    | 2.331639                                 | 16.645487                            | 0.060076                  | 0.428883                             | 7.138964  | 0.140076                          | 11    |
| 12    | 2.518170                                 | 18.977126                            | 0.052695                  | 0.397114                             | 7.536078  | 0.132695                          | 12    |
| 13    | 2.719624                                 | 21.495297                            | 0.046522                  | 0.367698                             | 7.903776  | 0.126522                          | 13    |
| 14    | 2.937194                                 | 24.214920                            | 0.041297                  | 0.340461                             | 8.244237  | 0.121297                          | 14    |
| 15    | 3.172169                                 | 27.152114                            | 0.036830                  | 0.315242                             | 8.559479  | 0.116830                          | 15    |
| 16    | 3.425943                                 | 30.324283                            | 0.032977                  | 0.291890                             | 8.851369  | 0.112977                          | 16    |
| 17    | 3.700018                                 | 33.750226                            | 0.029629                  | 0.270269                             | 9.121638  | 0.109629                          | 17    |
| 18    | 3.996019                                 | 37.450244                            | 0.026702                  | 0.250249                             | 9.371887  | 0.106702                          | 18    |
| 19    | 4.315701                                 | 41.446263                            | 0.024128                  | 0.231712                             | 9.603599  | 0.104128                          | 19    |
| 20    | 4.660957                                 | 45.761964                            | 0.021852                  | 0.214548                             | 9.818147  | 0.101852                          | 20    |
| 21    | 5.033834                                 | 50.422921                            | 0.019832                  | 0.198656                             | 10.016803                                       | 0.099832                          | 21    |
| 22    | 5.436540                                 | 55.456755                            | 0.018032                  | 0.183941                             | 10.200744                                       | 0.098032                          | 22    |
| 23    | 5.871464                                 | 60.893296                            | 0.016422                  | 0.170315                             | 10.371059                                       | 0.096422                          | 23    |
| 24    | 6.341181                                 | 66.764759                            | 0.014978                  | 0.157699                             | 10.528758                                       | 0.094978                          | 24    |
| 25    | 6.848475                                 | 73.105940                            | 0.013679                  | 0.146018                             | 10.674776                                       | 0.093679                          | 25    |
| 26    | 7.396353                                 | 79.954415                            | 0.012507                  | 0.135202                             | 10.809978                                       | 0.092507                          | 26    |
| 27    | 7.988061                                 | 87.350768                            | 0.011448                  | 0.125187                             | 10.935165                                       | 0.091448                          | 27    |
| 28    | 8.627106                                 | 95.338830                            | 0.010489                  | 0.115914                             | 11.051078                                       | 0.090489                          | 28    |
| 29    | 9.317275                                 | 103.965936                           | 0.009619                  | 0.107328                             | 11.158406                                       | 0.089619                          | 29    |
| 30    | 10.062657                                | 113.283211                           | 0.008827                  | 0.099377                             | 11.257783                                       | 0.088827                          | 30    |
| 31    | 10.867669                                | 123.345868                           | 0.008107                  | 0.092016                             | 11.349799                                       | 0.088107                          | 31    |
| 32    | 11.737083                                | 134.213537                           | 0.007451                  | 0.085200                             | 11.434999                                       | 0.087451                          | 32    |
| 33    | 12.676050                                | 145.950620                           | 0.006852                  | 0.078889                             | 11.513888                                       | 0.086852                          | 33    |
| 34    | 13.690134                                | 158.626670                           | 0.006304                  | 0.073045                             | 11.586934                                       | 0.086304                          | 34    |
| 35    | 14.785344                                | 172.316804                           | 0.005803                  | 0.067635                             | 11.654568                                       | 0.085803                          | 35    |
| 36    | 15.968172                                | 187.102148                           | 0.005345                  | 0.062625                             | 11.717193                                       | 0.085345                          | 36    |
| 37    | 17.245626                                | 203.070320                           | 0.004924                  | 0.057986                             | 11.775179                                       | 0.084924                          | 37    |
| 38    | 18.625276                                | 220.315945                           | 0.004539                  | 0.053690                             | 11.828869                                       | 0.084539                          | 38    |
| 39    | 20.115298                                | 238.941221                           | 0.004185                  | 0.049713                             | 11.878582                                       | 0.084185                          | 39    |
| 40    | 21.724521                                | 259.056519                           | 0.003860                  | 0.046031                             | 11.924613                                       | 0.083860                          | 40    |
| 41    | 23.462483                                | 280.781040                           | 0.003561                  | 0.042621                             | 11.967235                                       | 0.083561                          | 41    |
| 42    | 25.339482                                | 304.243523                           | 0.003287                  | 0.039464                             | 12.006699                                       | 0.083287                          | 42    |
| 43    | 27.366640                                | 329.583005                           | 0.003034                  | 0.036541                             | 12.043240                                       | 0.083034                          | 43    |
| 44    | 29.555972                                | 356.949646                           | 0.002802                  | 0.033834                             | 12.077074                                       | 0.082802                          | 44    |
| 45    | 31.920449                                | 386.505617                           | 0.002587                  | 0.031328                             | 12.108402                                       | 0.082587                          | 45    |
| 46    | 34.474085                                | 418.426067                           | 0.002390                  | 0.029007                             | 12.137409                                       | 0.082390                          | 46    |
| 47    | 37.232012                                | 452.900152                           | 0.002208                  | 0.026859                             | 12.164267                                       | 0.082208                          | 47    |
| 48    | 40.210573                                | 490.132164                           | 0.002040                  | 0.024869                             | 12.189136                                       | 0.082040                          | 48    |
| 49    | 43.427419                                | 530.342737                           | 0.001886                  | 0.023027                             | 12.212163                                       | 0.081886                          | 49    |
| 50    | 46.901613                                | 573.770156                           | 0.001743                  | 0.021321                             | 12.233485                                       | 0.081743                          | 50    |



ANNUAL COMPOUND INTEREST TABLES

9.00% ANNUAL INTEREST RATE

|       | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |       |
|-------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|-------|
|       | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |       |
| YEARS |  |                                      |                           |                                      |   |                                   | YEARS |
| 1     | 1.090000                                 | 1.000000                             | 1.000000                  | 0.917431                             | 0.917431  | 1.090000                          | 1     |
| 2     | 1.188100                                 | 2.090000                             | 0.478469                  | 0.841680                             | 1.759111  | 0.568469                          | 2     |
| 3     | 1.295029                                 | 3.278100                             | 0.305055                  | 0.772183                             | 2.531295  | 0.395055                          | 3     |
| 4     | 1.411582                                 | 4.573129                             | 0.218669                  | 0.708425                             | 3.239720  | 0.308669                          | 4     |
| 5     | 1.538624                                 | 5.984711                             | 0.167092                  | 0.649931                             | 3.889651  | 0.257092                          | 5     |
| 6     | 1.677100                                 | 7.523335                             | 0.132920                  | 0.596267                             | 4.485919  | 0.222920                          | 6     |
| 7     | 1.828039                                 | 9.200435                             | 0.108691                  | 0.547034                             | 5.032953  | 0.198691                          | 7     |
| 8     | 1.992563                                 | 11.028474                            | 0.090674                  | 0.501866                             | 5.534819  | 0.180674                          | 8     |
| 9     | 2.171893                                 | 13.021036                            | 0.076799                  | 0.460428                             | 5.995247  | 0.166799                          | 9     |
| 10    | 2.367364                                 | 15.192930                            | 0.065820                  | 0.422411                             | 6.417658  | 0.155820                          | 10    |
| 11    | 2.580426                                 | 17.560293                            | 0.056947                  | 0.387533                             | 6.805191  | 0.146947                          | 11    |
| 12    | 2.812665                                 | 20.140720                            | 0.049651                  | 0.355535                             | 7.160725  | 0.139651                          | 12    |
| 13    | 3.065805                                 | 22.953385                            | 0.043567                  | 0.326179                             | 7.486904  | 0.133567                          | 13    |
| 14    | 3.341727                                 | 26.019189                            | 0.038433                  | 0.299246                             | 7.786150  | 0.128433                          | 14    |
| 15    | 3.642482                                 | 29.360916                            | 0.034059                  | 0.274538                             | 8.060688  | 0.124059                          | 15    |
| 16    | 3.970306                                 | 33.003399                            | 0.030300                  | 0.251870                             | 8.312558  | 0.120300                          | 16    |
| 17    | 4.327633                                 | 36.973705                            | 0.027046                  | 0.231073                             | 8.543631  | 0.117046                          | 17    |
| 18    | 4.717120                                 | 41.301338                            | 0.024212                  | 0.211994                             | 8.755625  | 0.114212                          | 18    |
| 19    | 5.141661                                 | 46.018458                            | 0.021730                  | 0.194490                             | 8.950115  | 0.111730                          | 19    |
| 20    | 5.604411                                 | 51.160120                            | 0.019546                  | 0.178431                             | 9.128546  | 0.109546                          | 20    |
| 21    | 6.108808                                 | 56.764530                            | 0.017617                  | 0.163698                             | 9.292244  | 0.107617                          | 21    |
| 22    | 6.658600                                 | 62.873338                            | 0.015905                  | 0.150182                             | 9.442425  | 0.105905                          | 22    |
| 23    | 7.257874                                 | 69.531939                            | 0.014382                  | 0.137781                             | 9.580207  | 0.104382                          | 23    |
| 24    | 7.911083                                 | 76.789813                            | 0.013023                  | 0.126405                             | 9.706612  | 0.103023                          | 24    |
| 25    | 8.623081                                 | 84.700896                            | 0.011806                  | 0.115968                             | 9.822580  | 0.101806                          | 25    |
| 26    | 9.399158                                 | 93.323977                            | 0.010715                  | 0.106393                             | 9.928972  | 0.100715                          | 26    |
| 27    | 10.245082                                | 102.723135                           | 0.009735                  | 0.097608                             | 10.026580                                       | 0.099735                          | 27    |
| 28    | 11.167140                                | 112.968217                           | 0.008852                  | 0.089548                             | 10.116128                                       | 0.098852                          | 28    |
| 29    | 12.172182                                | 124.135356                           | 0.008056                  | 0.082155                             | 10.198283                                       | 0.098056                          | 29    |
| 30    | 13.267678                                | 136.307539                           | 0.007336                  | 0.075371                             | 10.273654                                       | 0.097336                          | 30    |
| 31    | 14.461770                                | 149.575217                           | 0.006686                  | 0.069148                             | 10.342802                                       | 0.096686                          | 31    |
| 32    | 15.763329                                | 164.036987                           | 0.006096                  | 0.063438                             | 10.406240                                       | 0.096096                          | 32    |
| 33    | 17.182028                                | 179.800315                           | 0.005562                  | 0.058200                             | 10.464441                                       | 0.095562                          | 33    |
| 34    | 18.728411                                | 196.982344                           | 0.005077                  | 0.053395                             | 10.517835                                       | 0.095077                          | 34    |
| 35    | 20.413968                                | 215.710755                           | 0.004636                  | 0.048986                             | 10.566821                                       | 0.094636                          | 35    |
| 36    | 22.251225                                | 236.124723                           | 0.004235                  | 0.044941                             | 10.611763                                       | 0.094235                          | 36    |
| 37    | 24.253835                                | 258.375948                           | 0.003870                  | 0.041231                             | 10.652993                                       | 0.093870                          | 37    |
| 38    | 26.436680                                | 282.629783                           | 0.003538                  | 0.037826                             | 10.690820                                       | 0.093538                          | 38    |
| 39    | 28.815982                                | 309.066463                           | 0.003236                  | 0.034703                             | 10.725523                                       | 0.093236                          | 39    |
| 40    | 31.409420                                | 337.882445                           | 0.002960                  | 0.031838                             | 10.757360                                       | 0.092960                          | 40    |
| 41    | 34.236268                                | 369.291865                           | 0.002708                  | 0.029209                             | 10.786569                                       | 0.092708                          | 41    |
| 42    | 37.317532                                | 403.528133                           | 0.002478                  | 0.026797                             | 10.813366                                       | 0.092478                          | 42    |
| 43    | 40.676110                                | 440.845665                           | 0.002268                  | 0.024584                             | 10.837950                                       | 0.092268                          | 43    |
| 44    | 44.336960                                | 481.521775                           | 0.002077                  | 0.022555                             | 10.860505                                       | 0.092077                          | 44    |
| 45    | 48.327286                                | 525.858734                           | 0.001902                  | 0.020692                             | 10.881197                                       | 0.091902                          | 45    |
| 46    | 52.676742                                | 574.186021                           | 0.001742                  | 0.018984                             | 10.900181                                       | 0.091742                          | 46    |
| 47    | 57.417649                                | 626.862762                           | 0.001595                  | 0.017416                             | 10.917597                                       | 0.091595                          | 47    |
| 48    | 62.585237                                | 684.280411                           | 0.001461                  | 0.015978                             | 10.933575                                       | 0.091461                          | 48    |
| 49    | 68.217908                                | 746.865648                           | 0.001339                  | 0.014659                             | 10.948234                                       | 0.091339                          | 49    |
| 50    | 74.357520                                | 815.083556                           | 0.001227                  | 0.013449                             | 10.961683                                       | 0.091227                          | 50    |

## ANNUAL COMPOUND INTEREST TABLES

10.00% ANNUAL INTEREST RATE

|       | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |       |
|-------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|-------|
|       | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |       |
| YEARS |  |                                      |                           |                                      |   |                                   | YEARS |
| 1     | 1.100000                                 | 1.000000                             | 1.000000                  | 0.909091                             | 0.909091  | 1.100000                          | 1     |
| 2     | 1.210000                                 | 2.100000                             | 0.476190                  | 0.826446                             | 1.735537  | 0.576190                          | 2     |
| 3     | 1.331000                                 | 3.310000                             | 0.302115                  | 0.751315                             | 2.486852  | 0.402115                          | 3     |
| 4     | 1.464100                                 | 4.641000                             | 0.215471                  | 0.683013                             | 3.169865  | 0.315471                          | 4     |
| 5     | 1.610510                                 | 6.105100                             | 0.163797                  | 0.620921                             | 3.790787  | 0.263797                          | 5     |
| 6     | 1.771561                                 | 7.715610                             | 0.129607                  | 0.564474                             | 4.355261  | 0.229607                          | 6     |
| 7     | 1.948717                                 | 9.487171                             | 0.105405                  | 0.513158                             | 4.868419  | 0.205405                          | 7     |
| 8     | 2.143589                                 | 11.435888                            | 0.087444                  | 0.466507                             | 5.334926  | 0.187444                          | 8     |
| 9     | 2.357948                                 | 13.579477                            | 0.073641                  | 0.424098                             | 5.759024  | 0.173641                          | 9     |
| 10    | 2.593742                                 | 15.937425                            | 0.062745                  | 0.385543                             | 6.144567  | 0.162745                          | 10    |
| 11    | 2.853117                                 | 18.531167                            | 0.053963                  | 0.350494                             | 6.495061  | 0.153963                          | 11    |
| 12    | 3.138428                                 | 21.384284                            | 0.046763                  | 0.318631                             | 6.813692  | 0.146763                          | 12    |
| 13    | 3.452271                                 | 24.522712                            | 0.040779                  | 0.289664                             | 7.103356  | 0.140779                          | 13    |
| 14    | 3.797498                                 | 27.974983                            | 0.035746                  | 0.263331                             | 7.366687  | 0.135746                          | 14    |
| 15    | 4.177248                                 | 31.772482                            | 0.031474                  | 0.239392                             | 7.606080  | 0.131474                          | 15    |
| 16    | 4.594973                                 | 35.949730                            | 0.027817                  | 0.217629                             | 7.823709  | 0.127817                          | 16    |
| 17    | 5.054470                                 | 40.544703                            | 0.024664                  | 0.197865                             | 8.021553  | 0.124664                          | 17    |
| 18    | 5.559917                                 | 45.599173                            | 0.021930                  | 0.179859                             | 8.201412  | 0.121930                          | 18    |
| 19    | 6.115909                                 | 51.159090                            | 0.019547                  | 0.163508                             | 8.364920  | 0.119547                          | 19    |
| 20    | 6.727500                                 | 57.274999                            | 0.017460                  | 0.148644                             | 8.513564  | 0.117460                          | 20    |
| 21    | 7.400250                                 | 64.002499                            | 0.015624                  | 0.135131                             | 8.648694  | 0.115624                          | 21    |
| 22    | 8.140275                                 | 71.402749                            | 0.014005                  | 0.122846                             | 8.771540  | 0.114005                          | 22    |
| 23    | 8.954302                                 | 79.543024                            | 0.012572                  | 0.111678                             | 8.883218  | 0.112572                          | 23    |
| 24    | 9.849733                                 | 88.497327                            | 0.011300                  | 0.101526                             | 8.984744  | 0.111300                          | 24    |
| 25    | 10.834706                                | 98.347059                            | 0.010168                  | 0.092296                             | 9.077040  | 0.110168                          | 25    |
| 26    | 11.918177                                | 109.181765                           | 0.009159                  | 0.083905                             | 9.160945  | 0.109159                          | 26    |
| 27    | 13.109994                                | 121.099942                           | 0.008258                  | 0.076278                             | 9.237223  | 0.108258                          | 27    |
| 28    | 14.420994                                | 134.209936                           | 0.007451                  | 0.069343                             | 9.306567  | 0.107451                          | 28    |
| 29    | 15.863093                                | 148.630930                           | 0.006728                  | 0.063039                             | 9.369606  | 0.106728                          | 29    |
| 30    | 17.449402                                | 164.494023                           | 0.006079                  | 0.057309                             | 9.426914  | 0.106079                          | 30    |
| 31    | 19.194342                                | 181.943425                           | 0.005496                  | 0.052099                             | 9.479013  | 0.105496                          | 31    |
| 32    | 21.113777                                | 201.137767                           | 0.004972                  | 0.047362                             | 9.526376  | 0.104972                          | 32    |
| 33    | 23.225154                                | 222.251544                           | 0.004499                  | 0.043057                             | 9.569432  | 0.104499                          | 33    |
| 34    | 25.547670                                | 245.476699                           | 0.004074                  | 0.039143                             | 9.608575  | 0.104074                          | 34    |
| 35    | 28.102437                                | 271.024368                           | 0.003690                  | 0.035584                             | 9.644159  | 0.103690                          | 35    |
| 36    | 30.912681                                | 299.126805                           | 0.003343                  | 0.032349                             | 9.676508  | 0.103343                          | 36    |
| 37    | 34.003949                                | 330.039486                           | 0.003030                  | 0.029408                             | 9.705917  | 0.103030                          | 37    |
| 38    | 37.404343                                | 364.043434                           | 0.002747                  | 0.026735                             | 9.732651  | 0.102747                          | 38    |
| 39    | 41.144778                                | 401.447778                           | 0.002491                  | 0.024304                             | 9.756956  | 0.102491                          | 39    |
| 40    | 45.259256                                | 442.592556                           | 0.002259                  | 0.022095                             | 9.779051  | 0.102259                          | 40    |
| 41    | 49.785181                                | 487.851811                           | 0.002050                  | 0.020086                             | 9.799137  | 0.102050                          | 41    |
| 42    | 54.763699                                | 537.636992                           | 0.001860                  | 0.018260                             | 9.817397  | 0.101860                          | 42    |
| 43    | 60.240069                                | 592.400692                           | 0.001688                  | 0.016600                             | 9.833998  | 0.101688                          | 43    |
| 44    | 66.264076                                | 652.640761                           | 0.001532                  | 0.015091                             | 9.849809  | 0.101532                          | 44    |
| 45    | 72.890484                                | 718.904837                           | 0.001391                  | 0.013719                             | 9.862808  | 0.101391                          | 45    |
| 46    | 80.179532                                | 791.795321                           | 0.001263                  | 0.012472                             | 9.875280  | 0.101263                          | 46    |
| 47    | 88.197485                                | 871.974853                           | 0.001147                  | 0.011338                             | 9.886618  | 0.101147                          | 47    |
| 48    | 97.017234                                | 960.172338                           | 0.001041                  | 0.010307                             | 9.896926  | 0.101041                          | 48    |
| 49    | 106.718957                               | 1057.189572                          | 0.000946                  | 0.009370                             | 9.906296  | 0.100946                          | 49    |
| 50    | 117.390853                               | 1163.908529                          | 0.000859                  | 0.008519                             | 9.914814  | 0.100859                          | 50    |

ANNUAL COMPOUND INTEREST TABLES

11.00% ANNUAL INTEREST RATE

|       | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |       |
|-------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|-------|
|       | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |       |
| YEARS |  |                                      |                           |                                      |   |                                   | YEARS |
| 1     | 1.110000                                 | 1.000000                             | 1.000000                  | 0.900901                             | 0.900901  | 1.110000                          | 1     |
| 2     | 1.232100                                 | 2.110000                             | 0.473934                  | 0.811622                             | 1.712523  | 0.583934                          | 2     |
| 3     | 1.367631                                 | 3.342100                             | 0.299213                  | 0.731191                             | 2.443715  | 0.409213                          | 3     |
| 4     | 1.518070                                 | 4.709731                             | 0.212326                  | 0.658731                             | 3.102446  | 0.322326                          | 4     |
| 5     | 1.685058                                 | 6.227801                             | 0.160570                  | 0.593451                             | 3.695897  | 0.270570                          | 5     |
| 6     | 1.870415                                 | 7.912860                             | 0.126377                  | 0.534641                             | 4.230538  | 0.236377                          | 6     |
| 7     | 2.076160                                 | 9.783274                             | 0.102215                  | 0.481658                             | 4.712196  | 0.212215                          | 7     |
| 8     | 2.304538                                 | 11.859434                            | 0.084321                  | 0.433926                             | 5.146123  | 0.194321                          | 8     |
| 9     | 2.558037                                 | 14.163972                            | 0.070602                  | 0.390925                             | 5.537048  | 0.180602                          | 9     |
| 10    | 2.839421                                 | 16.722009                            | 0.059801                  | 0.352184                             | 5.889232  | 0.169801                          | 10    |
| 11    | 3.151757                                 | 19.561430                            | 0.051121                  | 0.317283                             | 6.206515  | 0.161121                          | 11    |
| 12    | 3.498451                                 | 22.713187                            | 0.044027                  | 0.285841                             | 6.492356  | 0.154027                          | 12    |
| 13    | 3.883280                                 | 26.211638                            | 0.038151                  | 0.257514                             | 6.749870  | 0.148151                          | 13    |
| 14    | 4.310441                                 | 30.094918                            | 0.033228                  | 0.231995                             | 6.981865  | 0.143228                          | 14    |
| 15    | 4.784589                                 | 34.405359                            | 0.029065                  | 0.209004                             | 7.190870  | 0.139065                          | 15    |
| 16    | 5.310894                                 | 39.189948                            | 0.025517                  | 0.188292                             | 7.379162  | 0.135517                          | 16    |
| 17    | 5.895093                                 | 44.500843                            | 0.022471                  | 0.169633                             | 7.548794  | 0.132471                          | 17    |
| 18    | 6.543553                                 | 50.395936                            | 0.019843                  | 0.152822                             | 7.701617  | 0.129843                          | 18    |
| 19    | 7.263344                                 | 56.939488                            | 0.017563                  | 0.137678                             | 7.839294  | 0.127563                          | 19    |
| 20    | 8.062312                                 | 64.202832                            | 0.015576                  | 0.124034                             | 7.963328  | 0.125576                          | 20    |
| 21    | 8.949166                                 | 72.265144                            | 0.013838                  | 0.111742                             | 8.075070  | 0.123838                          | 21    |
| 22    | 9.933574                                 | 81.214309                            | 0.012313                  | 0.100669                             | 8.175739  | 0.122313                          | 22    |
| 23    | 11.026267                                | 91.147884                            | 0.010971                  | 0.090693                             | 8.266432  | 0.120971                          | 23    |
| 24    | 12.239157                                | 102.174151                           | 0.009787                  | 0.081705                             | 8.348137  | 0.119787                          | 24    |
| 25    | 13.585464                                | 114.413307                           | 0.008740                  | 0.073608                             | 8.421745  | 0.118740                          | 25    |
| 26    | 15.079865                                | 127.998771                           | 0.007813                  | 0.066314                             | 8.488058  | 0.117813                          | 26    |
| 27    | 16.738650                                | 143.078636                           | 0.006989                  | 0.059742                             | 8.547800  | 0.116989                          | 27    |
| 28    | 18.579901                                | 159.817286                           | 0.006257                  | 0.053822                             | 8.601622  | 0.116257                          | 28    |
| 29    | 20.623691                                | 178.397187                           | 0.005605                  | 0.048488                             | 8.650110  | 0.115605                          | 29    |
| 30    | 22.892297                                | 199.020878                           | 0.005025                  | 0.043683                             | 8.693793  | 0.115025                          | 30    |
| 31    | 25.410449                                | 221.913174                           | 0.004506                  | 0.039354                             | 8.733146  | 0.114506                          | 31    |
| 32    | 28.205599                                | 247.323624                           | 0.004043                  | 0.035454                             | 8.768600  | 0.114043                          | 32    |
| 33    | 31.308214                                | 275.529222                           | 0.003629                  | 0.031940                             | 8.800541  | 0.113629                          | 33    |
| 34    | 34.752118                                | 306.837437                           | 0.003259                  | 0.028775                             | 8.829316  | 0.113259                          | 34    |
| 35    | 38.574851                                | 341.589555                           | 0.002927                  | 0.025924                             | 8.855240  | 0.112927                          | 35    |
| 36    | 42.818085                                | 380.164406                           | 0.002630                  | 0.023355                             | 8.878594  | 0.112630                          | 36    |
| 37    | 47.528074                                | 422.982490                           | 0.002364                  | 0.021040                             | 8.899635  | 0.112364                          | 37    |
| 38    | 52.756162                                | 470.510564                           | 0.002125                  | 0.018955                             | 8.918590  | 0.112125                          | 38    |
| 39    | 58.559340                                | 523.266726                           | 0.001911                  | 0.017077                             | 8.935666  | 0.111911                          | 39    |
| 40    | 65.000867                                | 581.826066                           | 0.001719                  | 0.015384                             | 8.951051  | 0.111719                          | 40    |
| 41    | 72.150963                                | 646.826934                           | 0.001546                  | 0.013860                             | 8.964911  | 0.111546                          | 41    |
| 42    | 80.087569                                | 718.977896                           | 0.001391                  | 0.012486                             | 8.977397  | 0.111391                          | 42    |
| 43    | 88.897201                                | 799.065465                           | 0.001251                  | 0.011249                             | 8.988646  | 0.111251                          | 43    |
| 44    | 98.675893                                | 887.962666                           | 0.001126                  | 0.010134                             | 8.998780  | 0.111126                          | 44    |
| 45    | 109.530242                               | 986.638559                           | 0.001014                  | 0.009130                             | 9.007910  | 0.111014                          | 45    |
| 46    | 121.578568                               | 1096.168801                          | 0.000912                  | 0.008225                             | 9.016135  | 0.110912                          | 46    |
| 47    | 134.952211                               | 1217.747369                          | 0.000821                  | 0.007410                             | 9.023545  | 0.110821                          | 47    |
| 48    | 149.796954                               | 1352.699580                          | 0.000739                  | 0.006676                             | 9.030221  | 0.110739                          | 48    |
| 49    | 166.274619                               | 1502.496533                          | 0.000666                  | 0.006014                             | 9.036235  | 0.110666                          | 49    |
| 50    | 184.564827                               | 1668.771152                          | 0.000599                  | 0.005418                             | 9.041653  | 0.110599                          | 50    |

ANNUAL COMPOUND INTEREST TABLES

12.00% ANNUAL INTEREST RATE

| 1                                  |            | 2                              |          | 3                   |          | 4                              |    | 5   |  | 6                           |       |
|------------------------------------|------------|--------------------------------|----------|---------------------|----------|--------------------------------|----|---|--|-----------------------------|-------|
| AMOUNT OF \$1 AT COMPOUND INTEREST |            | ACCUMULATION OF \$1 PER PERIOD |          | SINKING FUND FACTOR |          | PRESENT VALUE REVERSION OF \$1 |    | PRESENT VALUE ORD. ANNUITY \$1 PER PERIOD |  | INSTALLMENT TO AMORTIZE \$1 |       |
| YEARS                              |            |                                |          |                     |          |                                |    |   |  |                             | YEARS |
| 1                                  | 1.120000   | 1.000000                       | 1.000000 | 0.892857            | 0.892857 | 1.120000                       | 1  |   |  |                             |       |
| 2                                  | 1.254400   | 2.120000                       | 0.471698 | 0.797194            | 1.690051 | 0.591698                       | 2  |   |  |                             |       |
| 3                                  | 1.404928   | 3.374400                       | 0.296349 | 0.711780            | 2.401831 | 0.416349                       | 3  |   |  |                             |       |
| 4                                  | 1.573519   | 4.779328                       | 0.209234 | 0.635518            | 3.037349 | 0.329234                       | 4  |   |  |                             |       |
| 5                                  | 1.762342   | 6.352847                       | 0.157410 | 0.567427            | 3.604776 | 0.277410                       | 5  |   |  |                             |       |
| 6                                  | 1.973823   | 8.115189                       | 0.123226 | 0.506631            | 4.114407 | 0.243226                       | 6  |   |  |                             |       |
| 7                                  | 2.210681   | 10.089012                      | 0.099118 | 0.452349            | 4.563757 | 0.219118                       | 7  |   |  |                             |       |
| 8                                  | 2.475963   | 12.299693                      | 0.081303 | 0.403883            | 4.967640 | 0.201303                       | 8  |   |  |                             |       |
| 9                                  | 2.773079   | 14.775656                      | 0.067679 | 0.360610            | 5.328250 | 0.187679                       | 9  |   |  |                             |       |
| 10                                 | 3.105848   | 17.548735                      | 0.056984 | 0.321973            | 5.650223 | 0.176984                       | 10 |   |  |                             |       |
| 11                                 | 3.478550   | 20.654583                      | 0.048415 | 0.287476            | 5.937699 | 0.168415                       | 11 |   |  |                             |       |
| 12                                 | 3.895976   | 24.133133                      | 0.041437 | 0.256675            | 6.194374 | 0.161437                       | 12 |   |  |                             |       |
| 13                                 | 4.363493   | 28.029109                      | 0.035677 | 0.229174            | 6.423548 | 0.155677                       | 13 |   |  |                             |       |
| 14                                 | 4.887112   | 32.392602                      | 0.030871 | 0.204620            | 6.628168 | 0.150871                       | 14 |   |  |                             |       |
| 15                                 | 5.473566   | 37.279715                      | 0.026824 | 0.182696            | 6.810864 | 0.146824                       | 15 |   |  |                             |       |
| 16                                 | 6.130394   | 42.753280                      | 0.023390 | 0.163122            | 6.973986 | 0.143390                       | 16 |   |  |                             |       |
| 17                                 | 6.866041   | 48.883674                      | 0.020457 | 0.145644            | 7.119630 | 0.140457                       | 17 |   |  |                             |       |
| 18                                 | 7.689966   | 55.749715                      | 0.017937 | 0.130040            | 7.249670 | 0.137937                       | 18 |   |  |                             |       |
| 19                                 | 8.612762   | 63.439681                      | 0.015763 | 0.116107            | 7.365777 | 0.135763                       | 19 |   |  |                             |       |
| 20                                 | 9.646293   | 72.052442                      | 0.013879 | 0.103667            | 7.469444 | 0.133879                       | 20 |   |  |                             |       |
| 21                                 | 10.803848  | 81.698736                      | 0.012240 | 0.092560            | 7.562003 | 0.132240                       | 21 |   |  |                             |       |
| 22                                 | 12.100310  | 92.502584                      | 0.010811 | 0.082643            | 7.644646 | 0.130811                       | 22 |   |  |                             |       |
| 23                                 | 13.552347  | 104.602894                     | 0.009560 | 0.073788            | 7.718434 | 0.129560                       | 23 |   |  |                             |       |
| 24                                 | 15.178629  | 118.155241                     | 0.008463 | 0.065882            | 7.784316 | 0.128463                       | 24 |   |  |                             |       |
| 25                                 | 17.000064  | 133.333870                     | 0.007500 | 0.058823            | 7.843139 | 0.127500                       | 25 |   |  |                             |       |
| 26                                 | 19.040072  | 150.333934                     | 0.006652 | 0.052521            | 7.895660 | 0.126652                       | 26 |   |  |                             |       |
| 27                                 | 21.324881  | 169.374007                     | 0.005904 | 0.046894            | 7.942554 | 0.125904                       | 27 |   |  |                             |       |
| 28                                 | 23.883866  | 190.698887                     | 0.005244 | 0.041869            | 7.984423 | 0.125244                       | 28 |   |  |                             |       |
| 29                                 | 26.749930  | 214.582754                     | 0.004660 | 0.037383            | 8.021806 | 0.124660                       | 29 |   |  |                             |       |
| 30                                 | 29.959922  | 241.332684                     | 0.004144 | 0.033378            | 8.055184 | 0.124144                       | 30 |   |  |                             |       |
| 31                                 | 33.555113  | 271.292606                     | 0.003686 | 0.029802            | 8.084986 | 0.123686                       | 31 |   |  |                             |       |
| 32                                 | 37.581726  | 304.847719                     | 0.003280 | 0.026609            | 8.111594 | 0.123280                       | 32 |   |  |                             |       |
| 33                                 | 42.091533  | 342.429446                     | 0.002920 | 0.023758            | 8.135352 | 0.122920                       | 33 |   |  |                             |       |
| 34                                 | 47.142517  | 384.520979                     | 0.002601 | 0.021212            | 8.156564 | 0.122601                       | 34 |   |  |                             |       |
| 35                                 | 52.799620  | 431.663496                     | 0.002317 | 0.018940            | 8.175504 | 0.122317                       | 35 |   |  |                             |       |
| 36                                 | 59.135574  | 484.463116                     | 0.002064 | 0.016910            | 8.192414 | 0.122064                       | 36 |   |  |                             |       |
| 37                                 | 66.231843  | 543.598690                     | 0.001840 | 0.015098            | 8.207513 | 0.121840                       | 37 |   |  |                             |       |
| 38                                 | 74.179664  | 609.830533                     | 0.001640 | 0.013481            | 8.220993 | 0.121640                       | 38 |   |  |                             |       |
| 39                                 | 83.081224  | 684.010197                     | 0.001462 | 0.012036            | 8.233030 | 0.121462                       | 39 |   |  |                             |       |
| 40                                 | 93.050970  | 767.091420                     | 0.001304 | 0.010747            | 8.243777 | 0.121304                       | 40 |   |  |                             |       |
| 41                                 | 104.217087 | 860.142391                     | 0.001163 | 0.009595            | 8.253372 | 0.121163                       | 41 |   |  |                             |       |
| 42                                 | 116.723137 | 964.359478                     | 0.001037 | 0.008567            | 8.261939 | 0.121037                       | 42 |   |  |                             |       |
| 43                                 | 130.729914 | 1081.082615                    | 0.000925 | 0.007649            | 8.269589 | 0.120925                       | 43 |   |  |                             |       |
| 44                                 | 146.417503 | 1211.812529                    | 0.000825 | 0.006830            | 8.276418 | 0.120825                       | 44 |   |  |                             |       |
| 45                                 | 163.987604 | 1358.230032                    | 0.000736 | 0.006098            | 8.282516 | 0.120736                       | 45 |   |  |                             |       |
| 46                                 | 183.666116 | 1522.217636                    | 0.000657 | 0.005445            | 8.287961 | 0.120657                       | 46 |   |  |                             |       |
| 47                                 | 205.706050 | 1705.883752                    | 0.000586 | 0.004861            | 8.292822 | 0.120586                       | 47 |   |  |                             |       |
| 48                                 | 230.390776 | 1911.589803                    | 0.000523 | 0.004340            | 8.297163 | 0.120523                       | 48 |   |  |                             |       |
| 49                                 | 258.037669 | 2141.980579                    | 0.000467 | 0.003875            | 8.301038 | 0.120467                       | 49 |   |  |                             |       |
| 50                                 | 289.002190 | 2400.018249                    | 0.000417 | 0.003460            | 8.304498 | 0.120417                       | 50 |   |  |                             |       |

ANNUAL COMPOUND INTEREST TABLES

13.00% ANNUAL INTEREST RATE

| YEARS | 1<br>AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | 2<br>ACCUMULATION<br>OF \$1<br>PER PERIOD | 3<br>SINKING<br>FUND<br>FACTOR | 4<br>PRESENT VALUE<br>REVERSION<br>OF \$1 | 5<br>PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | 6<br>INSTALLMENT<br>TO<br>AMORTIZE \$1 | YEARS |
|-------|---|---|--------------------------------|---|--|--|-------|
| 1     | 1.130000                                      | 1.000000                                  | 1.000000                       | 0.884956                                  | 0.884956   | 1.130000                               | 1     |
| 2     | 1.276900                                      | 2.130000                                  | 0.469484                       | 0.783147                                  | 1.668102   | 0.599484                               | 2     |
| 3     | 1.442897                                      | 3.406900                                  | 0.293522                       | 0.693050                                  | 2.361153   | 0.423522                               | 3     |
| 4     | 1.630474                                      | 4.849797                                  | 0.206194                       | 0.613319                                  | 2.974471   | 0.336194                               | 4     |
| 5     | 1.842435                                      | 6.480271                                  | 0.154315                       | 0.542760                                  | 3.517231   | 0.284315                               | 5     |
| 6     | 2.081952                                      | 8.322706                                  | 0.120153                       | 0.480319                                  | 3.997550   | 0.250153                               | 6     |
| 7     | 2.352605                                      | 10.404658                                 | 0.096111                       | 0.425061                                  | 4.422610   | 0.226111                               | 7     |
| 8     | 2.658444                                      | 12.757263                                 | 0.078387                       | 0.376160                                  | 4.798770   | 0.208387                               | 8     |
| 9     | 3.004042                                      | 15.415707                                 | 0.064869                       | 0.332885                                  | 5.131655   | 0.194869                               | 9     |
| 10    | 3.394567                                      | 18.419749                                 | 0.054290                       | 0.294588                                  | 5.426243   | 0.184290                               | 10    |
| 11    | 3.835861                                      | 21.814317                                 | 0.045841                       | 0.260698                                  | 5.686941   | 0.175841                               | 11    |
| 12    | 4.334523                                      | 25.650178                                 | 0.038986                       | 0.230706                                  | 5.917647   | 0.168986                               | 12    |
| 13    | 4.898011                                      | 29.984701                                 | 0.033350                       | 0.204165                                  | 6.121812   | 0.163350                               | 13    |
| 14    | 5.534753                                      | 34.882712                                 | 0.028667                       | 0.180677                                  | 6.302488   | 0.158667                               | 14    |
| 15    | 6.254270                                      | 40.417464                                 | 0.024742                       | 0.159891                                  | 6.462379   | 0.154742                               | 15    |
| 16    | 7.067326                                      | 46.671735                                 | 0.021426                       | 0.141496                                  | 6.603875   | 0.151426                               | 16    |
| 17    | 7.986078                                      | 53.739060                                 | 0.018608                       | 0.125218                                  | 6.729093   | 0.148608                               | 17    |
| 18    | 9.024268                                      | 61.725138                                 | 0.016201                       | 0.110812                                  | 6.839905   | 0.146201                               | 18    |
| 19    | 10.197423                                     | 70.749406                                 | 0.014134                       | 0.098064                                  | 6.937969   | 0.144134                               | 19    |
| 20    | 11.523088                                     | 80.946829                                 | 0.012354                       | 0.086782                                  | 7.024752   | 0.142354                               | 20    |
| 21    | 13.021089                                     | 92.469917                                 | 0.010814                       | 0.076798                                  | 7.101550   | 0.140814                               | 21    |
| 22    | 14.713831                                     | 105.491006                                | 0.009479                       | 0.067963                                  | 7.169513   | 0.139479                               | 22    |
| 23    | 16.626629                                     | 120.204837                                | 0.008319                       | 0.060144                                  | 7.229658   | 0.138319                               | 23    |
| 24    | 18.788091                                     | 136.831465                                | 0.007308                       | 0.053225                                  | 7.282883   | 0.137308                               | 24    |
| 25    | 21.230542                                     | 155.619556                                | 0.006426                       | 0.047102                                  | 7.329985   | 0.136426                               | 25    |
| 26    | 23.990513                                     | 176.850098                                | 0.005655                       | 0.041683                                  | 7.371668   | 0.135655                               | 26    |
| 27    | 27.109279                                     | 200.840611                                | 0.004979                       | 0.036888                                  | 7.408556   | 0.134979                               | 27    |
| 28    | 30.633486                                     | 227.949890                                | 0.004387                       | 0.032644                                  | 7.441200   | 0.134387                               | 28    |
| 29    | 34.615839                                     | 258.583376                                | 0.003867                       | 0.028889                                  | 7.470088   | 0.133867                               | 29    |
| 30    | 39.115898                                     | 293.199215                                | 0.003411                       | 0.025565                                  | 7.495653   | 0.133411                               | 30    |
| 31    | 44.200965                                     | 332.315113                                | 0.003009                       | 0.022624                                  | 7.518277   | 0.133009                               | 31    |
| 32    | 49.947090                                     | 376.516078                                | 0.002656                       | 0.020021                                  | 7.538299   | 0.132656                               | 32    |
| 33    | 56.440212                                     | 426.463168                                | 0.002345                       | 0.017718                                  | 7.556016   | 0.132345                               | 33    |
| 34    | 63.777439                                     | 482.903380                                | 0.002071                       | 0.015680                                  | 7.571696   | 0.132071                               | 34    |
| 35    | 72.068506                                     | 546.680819                                | 0.001829                       | 0.013876                                  | 7.585572   | 0.131829                               | 35    |
| 36    | 81.437412                                     | 618.749325                                | 0.001616                       | 0.012279                                  | 7.597851   | 0.131616                               | 36    |
| 37    | 92.024276                                     | 700.186738                                | 0.001428                       | 0.010867                                  | 7.608718   | 0.131428                               | 37    |
| 38    | 103.987432                                    | 792.211014                                | 0.001262                       | 0.009617                                  | 7.618334   | 0.131262                               | 38    |
| 39    | 117.505798                                    | 896.198445                                | 0.001116                       | 0.008510                                  | 7.626844   | 0.131116                               | 39    |
| 40    | 132.781552                                    | 1013.704243                               | 0.000986                       | 0.007531                                  | 7.634376   | 0.130986                               | 40    |
| 41    | 150.043153                                    | 1146.485795                               | 0.000872                       | 0.006665                                  | 7.641040   | 0.130872                               | 41    |
| 42    | 169.548763                                    | 1296.528948                               | 0.000771                       | 0.005898                                  | 7.646938   | 0.130771                               | 42    |
| 43    | 191.590103                                    | 1466.077712                               | 0.000682                       | 0.005219                                  | 7.652158   | 0.130682                               | 43    |
| 44    | 216.496816                                    | 1657.667814                               | 0.000603                       | 0.004619                                  | 7.656777   | 0.130603                               | 44    |
| 45    | 244.641402                                    | 1874.164630                               | 0.000534                       | 0.004088                                  | 7.660864   | 0.130534                               | 45    |
| 46    | 276.444784                                    | 2118.806032                               | 0.000472                       | 0.003617                                  | 7.664482   | 0.130472                               | 46    |
| 47    | 312.382606                                    | 2395.250816                               | 0.000417                       | 0.003201                                  | 7.667683   | 0.130417                               | 47    |
| 48    | 352.992345                                    | 2707.633422                               | 0.000369                       | 0.002833                                  | 7.670516   | 0.130369                               | 48    |
| 49    | 398.881350                                    | 3060.625767                               | 0.000327                       | 0.002507                                  | 7.673023   | 0.130327                               | 49    |
| 50    | 450.735925                                    | 3459.507117                               | 0.000289                       | 0.002219                                  | 7.675242   | 0.130289                               | 50    |

ANNUAL COMPOUND INTEREST TABLES

14.00% ANNUAL INTEREST RATE

|       |  | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |       |  |
|-------|--|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|-------|--|
|       |  | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |       |  |
| YEARS |  |  |                                      |                           |                                      |   |                                   | YEARS |  |
| 1     |  | 1.140000                                 | 1.000000                             | 1.000000                  | 0.877193                             | 0.877193  | 1.140000                          | 1     |  |
| 2     |  | 1.299600                                 | 2.140000                             | 0.467290                  | 0.769468                             | 1.646661  | 0.607290                          | 2     |  |
| 3     |  | 1.481544                                 | 3.439600                             | 0.290731                  | 0.674972                             | 2.321632  | 0.430731                          | 3     |  |
| 4     |  | 1.688960                                 | 4.921144                             | 0.203205                  | 0.592080                             | 2.913712  | 0.343205                          | 4     |  |
| 5     |  | 1.925415                                 | 6.610104                             | 0.151284                  | 0.519369                             | 3.433081  | 0.291284                          | 5     |  |
| 6     |  | 2.194973                                 | 8.535519                             | 0.117157                  | 0.455587                             | 3.888668  | 0.257157                          | 6     |  |
| 7     |  | 2.502269                                 | 10.730491                            | 0.093192                  | 0.399637                             | 4.288305  | 0.233192                          | 7     |  |
| 8     |  | 2.852586                                 | 13.232760                            | 0.075570                  | 0.350559                             | 4.638864  | 0.215570                          | 8     |  |
| 9     |  | 3.251949                                 | 16.085347                            | 0.062168                  | 0.307508                             | 4.946372  | 0.202168                          | 9     |  |
| 10    |  | 3.707221                                 | 19.337295                            | 0.051714                  | 0.269744                             | 5.216116  | 0.191714                          | 10    |  |
| 11    |  | 4.226232                                 | 23.044516                            | 0.043394                  | 0.236617                             | 5.452733  | 0.183394                          | 11    |  |
| 12    |  | 4.817905                                 | 27.270749                            | 0.036669                  | 0.207559                             | 5.660292  | 0.176669                          | 12    |  |
| 13    |  | 5.492411                                 | 32.088654                            | 0.031164                  | 0.182069                             | 5.842362  | 0.171164                          | 13    |  |
| 14    |  | 6.261349                                 | 37.581065                            | 0.026609                  | 0.159710                             | 6.002072  | 0.166609                          | 14    |  |
| 15    |  | 7.137938                                 | 43.842414                            | 0.022809                  | 0.140096                             | 6.142168  | 0.162809                          | 15    |  |
| 16    |  | 8.137249                                 | 50.980352                            | 0.019615                  | 0.122892                             | 6.265060  | 0.159615                          | 16    |  |
| 17    |  | 9.276464                                 | 59.117601                            | 0.016915                  | 0.107800                             | 6.372859  | 0.156915                          | 17    |  |
| 18    |  | 10.575169                                | 68.394066                            | 0.014621                  | 0.094561                             | 6.467420  | 0.154621                          | 18    |  |
| 19    |  | 12.055693                                | 78.969235                            | 0.012663                  | 0.082948                             | 6.550369  | 0.152663                          | 19    |  |
| 20    |  | 13.743490                                | 91.024928                            | 0.010986                  | 0.072762                             | 6.623131  | 0.150986                          | 20    |  |
| 21    |  | 15.667578                                | 104.768418                           | 0.009545                  | 0.063826                             | 6.686957  | 0.149545                          | 21    |  |
| 22    |  | 17.861039                                | 120.435996                           | 0.008303                  | 0.055988                             | 6.742944  | 0.148303                          | 22    |  |
| 23    |  | 20.361585                                | 138.297035                           | 0.007231                  | 0.049112                             | 6.792056  | 0.147231                          | 23    |  |
| 24    |  | 23.212207                                | 158.658620                           | 0.006303                  | 0.043081                             | 6.835137  | 0.146303                          | 24    |  |
| 25    |  | 26.461916                                | 181.870827                           | 0.005498                  | 0.037790                             | 6.872927  | 0.145498                          | 25    |  |
| 26    |  | 30.166584                                | 208.332743                           | 0.004800                  | 0.033149                             | 6.906077  | 0.144800                          | 26    |  |
| 27    |  | 34.389906                                | 238.499327                           | 0.004193                  | 0.029078                             | 6.935155  | 0.144193                          | 27    |  |
| 28    |  | 39.204493                                | 272.889233                           | 0.003664                  | 0.025507                             | 6.960662  | 0.143664                          | 28    |  |
| 29    |  | 44.693122                                | 312.093725                           | 0.003204                  | 0.022375                             | 6.983037  | 0.143204                          | 29    |  |
| 30    |  | 50.950159                                | 356.786847                           | 0.002803                  | 0.019627                             | 7.002664  | 0.142803                          | 30    |  |
| 31    |  | 58.083181                                | 407.737006                           | 0.002453                  | 0.017217                             | 7.019881  | 0.142453                          | 31    |  |
| 32    |  | 66.214826                                | 465.820186                           | 0.002147                  | 0.015102                             | 7.034983  | 0.142147                          | 32    |  |
| 33    |  | 75.484902                                | 532.035012                           | 0.001880                  | 0.013248                             | 7.048231  | 0.141880                          | 33    |  |
| 34    |  | 86.052788                                | 607.519914                           | 0.001646                  | 0.011621                             | 7.059852  | 0.141646                          | 34    |  |
| 35    |  | 98.100178                                | 693.572702                           | 0.001442                  | 0.010194                             | 7.070045  | 0.141442                          | 35    |  |
| 36    |  | 111.834203                               | 791.672881                           | 0.001263                  | 0.008942                             | 7.078987  | 0.141263                          | 36    |  |
| 37    |  | 127.490992                               | 903.507084                           | 0.001107                  | 0.007844                             | 7.086831  | 0.141107                          | 37    |  |
| 38    |  | 145.339731                               | 1030.998076                          | 0.000970                  | 0.006880                             | 7.093711  | 0.140970                          | 38    |  |
| 39    |  | 165.687293                               | 1176.337806                          | 0.000850                  | 0.006035                             | 7.099747  | 0.140850                          | 39    |  |
| 40    |  | 188.883514                               | 1342.025099                          | 0.000745                  | 0.005294                             | 7.105041  | 0.140745                          | 40    |  |
| 41    |  | 215.327206                               | 1530.908613                          | 0.000653                  | 0.004644                             | 7.109685  | 0.140653                          | 41    |  |
| 42    |  | 245.473015                               | 1746.235819                          | 0.000573                  | 0.004074                             | 7.113759  | 0.140573                          | 42    |  |
| 43    |  | 279.839237                               | 1991.708833                          | 0.000502                  | 0.003573                             | 7.117332  | 0.140502                          | 43    |  |
| 44    |  | 319.016730                               | 2271.548070                          | 0.000440                  | 0.003135                             | 7.120467  | 0.140440                          | 44    |  |
| 45    |  | 363.679072                               | 2590.564800                          | 0.000386                  | 0.002750                             | 7.123217  | 0.140386                          | 45    |  |
| 46    |  | 414.594142                               | 2954.243872                          | 0.000338                  | 0.002412                             | 7.125629  | 0.140338                          | 46    |  |
| 47    |  | 472.637322                               | 3368.838014                          | 0.000297                  | 0.002116                             | 7.127744  | 0.140297                          | 47    |  |
| 48    |  | 538.806547                               | 3841.475336                          | 0.000260                  | 0.001856                             | 7.129600  | 0.140260                          | 48    |  |
| 49    |  | 614.239464                               | 4380.281883                          | 0.000228                  | 0.001628                             | 7.131228  | 0.140228                          | 49    |  |
| 50    |  | 700.232988                               | 4994.521346                          | 0.000200                  | 0.001428                             | 7.132656  | 0.140200                          | 50    |  |

ANNUAL COMPOUND INTEREST TABLES

15.00% ANNUAL INTEREST RATE

| YEARS | 1<br>AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | 2<br>ACCUMULATION<br>OF \$1<br>PER PERIOD | 3<br>SINKING<br>FUND<br>FACTOR | 4<br>PRESENT VALUE<br>REVERSION<br>OF \$1 | 5<br>PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | 6<br>INSTALLMENT<br>TO<br>AMORTIZE \$1 | YEARS |
|-------|---|---|--------------------------------|---|--|--|-------|
| 1     | 1.150000                                      | 1.000000                                  | 1.000000                       | 0.869565                                  | 0.869565   | 1.150000                               | 1     |
| 2     | 1.322500                                      | 2.150000                                  | 0.465116                       | 0.756144                                  | 1.625709   | 0.615116                               | 2     |
| 3     | 1.520875                                      | 3.472500                                  | 0.287977                       | 0.657516                                  | 2.283225   | 0.437977                               | 3     |
| 4     | 1.749006                                      | 4.993375                                  | 0.200265                       | 0.571753                                  | 2.854978   | 0.350265                               | 4     |
| 5     | 2.011357                                      | 6.742381                                  | 0.148316                       | 0.497177                                  | 3.352155   | 0.298316                               | 5     |
| 6     | 2.313061                                      | 8.753738                                  | 0.114237                       | 0.432328                                  | 3.784483   | 0.264237                               | 6     |
| 7     | 2.660020                                      | 11.066799                                 | 0.090360                       | 0.375937                                  | 4.160420   | 0.240360                               | 7     |
| 8     | 3.059023                                      | 13.726819                                 | 0.072850                       | 0.326902                                  | 4.487322   | 0.222850                               | 8     |
| 9     | 3.517876                                      | 16.785842                                 | 0.059574                       | 0.284262                                  | 4.771584   | 0.209574                               | 9     |
| 10    | 4.045558                                      | 20.303718                                 | 0.049252                       | 0.247185                                  | 5.018769   | 0.199252                               | 10    |
| 11    | 4.652391                                      | 24.349276                                 | 0.041069                       | 0.214943                                  | 5.233712   | 0.191069                               | 11    |
| 12    | 5.350250                                      | 29.001667                                 | 0.034481                       | 0.186907                                  | 5.420619   | 0.184481                               | 12    |
| 13    | 6.152788                                      | 34.351917                                 | 0.029110                       | 0.162528                                  | 5.583147   | 0.179110                               | 13    |
| 14    | 7.075706                                      | 40.504705                                 | 0.024688                       | 0.141329                                  | 5.724476   | 0.174688                               | 14    |
| 15    | 8.137062                                      | 47.580411                                 | 0.021017                       | 0.122894                                  | 5.847370   | 0.171017                               | 15    |
| 16    | 9.357621                                      | 55.717472                                 | 0.017948                       | 0.106865                                  | 5.954235   | 0.167948                               | 16    |
| 17    | 10.761264                                     | 65.075093                                 | 0.015367                       | 0.092926                                  | 6.047161   | 0.165367                               | 17    |
| 18    | 12.375454                                     | 75.836357                                 | 0.013186                       | 0.080805                                  | 6.127966   | 0.163186                               | 18    |
| 19    | 14.231772                                     | 88.211811                                 | 0.011336                       | 0.070265                                  | 6.198231   | 0.161336                               | 19    |
| 20    | 16.366537                                     | 102.443583                                | 0.009761                       | 0.061100                                  | 6.259331   | 0.159761                               | 20    |
| 21    | 18.821518                                     | 118.810120                                | 0.008417                       | 0.053131                                  | 6.312462   | 0.158417                               | 21    |
| 22    | 21.644746                                     | 137.631638                                | 0.007266                       | 0.046201                                  | 6.358663   | 0.157266                               | 22    |
| 23    | 24.891458                                     | 159.276384                                | 0.006278                       | 0.040174                                  | 6.398837   | 0.156278                               | 23    |
| 24    | 28.625176                                     | 184.167841                                | 0.005430                       | 0.034934                                  | 6.433771   | 0.155430                               | 24    |
| 25    | 32.918953                                     | 212.793017                                | 0.004699                       | 0.030378                                  | 6.464149   | 0.154699                               | 25    |
| 26    | 37.856796                                     | 245.711970                                | 0.004070                       | 0.026415                                  | 6.490564   | 0.154070                               | 26    |
| 27    | 43.535315                                     | 283.568766                                | 0.003526                       | 0.022970                                  | 6.513534   | 0.153526                               | 27    |
| 28    | 50.065612                                     | 327.104080                                | 0.003057                       | 0.019974                                  | 6.533508   | 0.153057                               | 28    |
| 29    | 57.575454                                     | 377.169693                                | 0.002651                       | 0.017369                                  | 6.550877   | 0.152651                               | 29    |
| 30    | 66.211772                                     | 434.745146                                | 0.002300                       | 0.015103                                  | 6.565980   | 0.152300                               | 30    |
| 31    | 76.143538                                     | 500.956918                                | 0.001996                       | 0.013133                                  | 6.579113   | 0.151996                               | 31    |
| 32    | 87.565068                                     | 577.100456                                | 0.001733                       | 0.011420                                  | 6.590533   | 0.151733                               | 32    |
| 33    | 100.699829                                    | 664.665524                                | 0.001505                       | 0.009931                                  | 6.600463   | 0.151505                               | 33    |
| 34    | 115.804803                                    | 765.365353                                | 0.001307                       | 0.008635                                  | 6.609099   | 0.151307                               | 34    |
| 35    | 133.175523                                    | 881.170156                                | 0.001135                       | 0.007509                                  | 6.616607   | 0.151135                               | 35    |
| 36    | 153.151852                                    | 1014.345680                               | 0.000986                       | 0.006529                                  | 6.623137   | 0.150986                               | 36    |
| 37    | 176.124630                                    | 1167.497532                               | 0.000857                       | 0.005678                                  | 6.628815   | 0.150857                               | 37    |
| 38    | 202.543324                                    | 1343.622161                               | 0.000744                       | 0.004937                                  | 6.633752   | 0.150744                               | 38    |
| 39    | 232.924823                                    | 1546.165485                               | 0.000647                       | 0.004293                                  | 6.638045   | 0.150647                               | 39    |
| 40    | 267.863546                                    | 1779.090308                               | 0.000562                       | 0.003733                                  | 6.641778   | 0.150562                               | 40    |
| 41    | 308.043078                                    | 2046.953854                               | 0.000489                       | 0.003246                                  | 6.645025   | 0.150489                               | 41    |
| 42    | 354.249540                                    | 2354.996933                               | 0.000425                       | 0.002823                                  | 6.647848   | 0.150425                               | 42    |
| 43    | 407.386971                                    | 2709.246473                               | 0.000369                       | 0.002455                                  | 6.650302   | 0.150369                               | 43    |
| 44    | 468.495017                                    | 3116.633443                               | 0.000321                       | 0.002134                                  | 6.652437   | 0.150321                               | 44    |
| 45    | 538.769269                                    | 3585.128460                               | 0.000279                       | 0.001856                                  | 6.654293   | 0.150279                               | 45    |
| 46    | 619.584659                                    | 4123.897729                               | 0.000242                       | 0.001614                                  | 6.655907   | 0.150242                               | 46    |
| 47    | 712.522358                                    | 4743.482388                               | 0.000211                       | 0.001403                                  | 6.657310   | 0.150211                               | 47    |
| 48    | 819.400712                                    | 5456.004746                               | 0.000183                       | 0.001220                                  | 6.658531   | 0.150183                               | 48    |
| 49    | 942.310819                                    | 6275.405458                               | 0.000159                       | 0.001061                                  | 6.659592   | 0.150159                               | 49    |
| 50    | 1083.657442                                   | 7217.716277                               | 0.000139                       | 0.000923                                  | 6.660515   | 0.150139                               | 50    |

## ANNUAL COMPOUND INTEREST TABLES

16.00% ANNUAL INTEREST RATE

|       | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |       |
|-------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|-------|
|       | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |       |
| YEARS |  |                                      |                           |                                      |   |                                   | YEARS |
| 1     | 1.160000                                 | 1.000000                             | 1.000000                  | 0.862069                             | 0.862069  | 1.160000                          | 1     |
| 2     | 1.345600                                 | 2.160000                             | 0.462963                  | 0.743163                             | 1.605232  | 0.622963                          | 2     |
| 3     | 1.560896                                 | 3.505600                             | 0.285258                  | 0.640658                             | 2.245890  | 0.445258                          | 3     |
| 4     | 1.810639                                 | 5.066496                             | 0.197375                  | 0.552291                             | 2.798181  | 0.357375                          | 4     |
| 5     | 2.100342                                 | 6.877135                             | 0.145409                  | 0.476113                             | 3.274294  | 0.305409                          | 5     |
| 6     | 2.436396                                 | 8.977477                             | 0.111390                  | 0.410442                             | 3.684736  | 0.271390                          | 6     |
| 7     | 2.826220                                 | 11.413873                            | 0.087613                  | 0.353830                             | 4.038565  | 0.247613                          | 7     |
| 8     | 3.278415                                 | 14.240093                            | 0.070224                  | 0.305025                             | 4.343591  | 0.230224                          | 8     |
| 9     | 3.802961                                 | 17.518508                            | 0.057082                  | 0.262953                             | 4.606544  | 0.217082                          | 9     |
| 10    | 4.411435                                 | 21.321469                            | 0.046901                  | 0.226684                             | 4.833227  | 0.206901                          | 10    |
| 11    | 5.117265                                 | 25.732904                            | 0.038861                  | 0.195417                             | 5.028644  | 0.198861                          | 11    |
| 12    | 5.936027                                 | 30.850169                            | 0.032415                  | 0.168463                             | 5.197107  | 0.192415                          | 12    |
| 13    | 6.885791                                 | 36.786196                            | 0.027184                  | 0.145227                             | 5.342334  | 0.187184                          | 13    |
| 14    | 7.987518                                 | 43.671987                            | 0.022898                  | 0.125195                             | 5.467529  | 0.182898                          | 14    |
| 15    | 9.265521                                 | 51.659505                            | 0.019358                  | 0.107927                             | 5.575456  | 0.179358                          | 15    |
| 16    | 10.748004                                | 60.925026                            | 0.016414                  | 0.093041                             | 5.668497  | 0.176414                          | 16    |
| 17    | 12.467685                                | 71.673030                            | 0.013952                  | 0.080207                             | 5.748704  | 0.173952                          | 17    |
| 18    | 14.462514                                | 84.140715                            | 0.011885                  | 0.069144                             | 5.817848  | 0.171885                          | 18    |
| 19    | 16.776517                                | 98.603230                            | 0.010142                  | 0.059607                             | 5.877455  | 0.170142                          | 19    |
| 20    | 19.460759                                | 115.379747                           | 0.008667                  | 0.051385                             | 5.928841  | 0.168667                          | 20    |
| 21    | 22.574481                                | 134.840506                           | 0.007416                  | 0.044298                             | 5.973139  | 0.167416                          | 21    |
| 22    | 26.186398                                | 157.414987                           | 0.006353                  | 0.038188                             | 6.011326  | 0.166353                          | 22    |
| 23    | 30.376222                                | 183.601385                           | 0.005447                  | 0.032920                             | 6.044247  | 0.165447                          | 23    |
| 24    | 35.236417                                | 213.977607                           | 0.004673                  | 0.028380                             | 6.072627  | 0.164673                          | 24    |
| 25    | 40.874244                                | 249.214024                           | 0.004013                  | 0.024465                             | 6.097092  | 0.164013                          | 25    |
| 26    | 47.414123                                | 290.088267                           | 0.003447                  | 0.021091                             | 6.118183  | 0.163447                          | 26    |
| 27    | 55.000382                                | 337.502390                           | 0.002963                  | 0.018182                             | 6.136364  | 0.162963                          | 27    |
| 28    | 63.800444                                | 392.502773                           | 0.002548                  | 0.015674                             | 6.152038  | 0.162548                          | 28    |
| 29    | 74.008515                                | 456.303216                           | 0.002192                  | 0.013512                             | 6.165550  | 0.162192                          | 29    |
| 30    | 85.849877                                | 530.311731                           | 0.001886                  | 0.011648                             | 6.177198  | 0.161886                          | 30    |
| 31    | 99.585857                                | 616.161608                           | 0.001623                  | 0.010042                             | 6.187240  | 0.161623                          | 31    |
| 32    | 115.519594                               | 715.747465                           | 0.001397                  | 0.008657                             | 6.195897  | 0.161397                          | 32    |
| 33    | 134.002729                               | 831.267059                           | 0.001203                  | 0.007463                             | 6.203359  | 0.161203                          | 33    |
| 34    | 155.443166                               | 965.269789                           | 0.001036                  | 0.006433                             | 6.209792  | 0.161036                          | 34    |
| 35    | 180.314073                               | 1120.712955                          | 0.000892                  | 0.005546                             | 6.215338  | 0.160892                          | 35    |
| 36    | 209.164324                               | 1301.027028                          | 0.000769                  | 0.004781                             | 6.220119  | 0.160769                          | 36    |
| 37    | 242.630616                               | 1510.191352                          | 0.000662                  | 0.004121                             | 6.224241  | 0.160662                          | 37    |
| 38    | 281.451515                               | 1752.821968                          | 0.000571                  | 0.003553                             | 6.227794  | 0.160571                          | 38    |
| 39    | 326.483757                               | 2034.273483                          | 0.000492                  | 0.003063                             | 6.230857  | 0.160492                          | 39    |
| 40    | 378.721158                               | 2360.757241                          | 0.000424                  | 0.002640                             | 6.233497  | 0.160424                          | 40    |
| 41    | 439.316544                               | 2739.478399                          | 0.000365                  | 0.002276                             | 6.235773  | 0.160365                          | 41    |
| 42    | 509.607191                               | 3178.794943                          | 0.000315                  | 0.001962                             | 6.237736  | 0.160315                          | 42    |
| 43    | 591.144341                               | 3688.402134                          | 0.000271                  | 0.001692                             | 6.239427  | 0.160271                          | 43    |
| 44    | 685.727436                               | 4279.546475                          | 0.000234                  | 0.001458                             | 6.240886  | 0.160234                          | 44    |
| 45    | 795.443826                               | 4965.273911                          | 0.000201                  | 0.001257                             | 6.242143  | 0.160201                          | 45    |
| 46    | 922.714838                               | 5760.717737                          | 0.000174                  | 0.001084                             | 6.243227  | 0.160174                          | 46    |
| 47    | 1070.349212                              | 6683.432575                          | 0.000150                  | 0.000934                             | 6.244161  | 0.160150                          | 47    |
| 48    | 1241.605086                              | 7753.781787                          | 0.000129                  | 0.000805                             | 6.244966  | 0.160129                          | 48    |
| 49    | 1440.261900                              | 8995.386873                          | 0.000111                  | 0.000694                             | 6.245661  | 0.160111                          | 49    |
| 50    | 1670.703804                              | 10435.648773                         | 0.000096                  | 0.000599                             | 6.246259  | 0.160096                          | 50    |



## ANNUAL COMPOUND INTEREST TABLES

17.00% ANNUAL INTEREST RATE

| YEARS | 1<br>AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | 2<br>ACCUMULATION<br>OF \$1<br>PER PERIOD | 3<br>SINKING<br>FUND<br>FACTOR | 4<br>PRESENT VALUE<br>REVERSION<br>OF \$1 | 5<br>PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | 6<br>INSTALLMENT<br>TO<br>AMORTIZE \$1 | YEARS |
|-------|---|---|--------------------------------|---|--|--|-------|
| 1     | 1.170000                                      | 1.000000                                  | 1.000000                       | 0.854701                                  | 0.854701   | 1.170000                               | 1     |
| 2     | 1.368900                                      | 2.170000                                  | 0.460829                       | 0.730514                                  | 1.585214   | 0.630829                               | 2     |
| 3     | 1.601613                                      | 3.538900                                  | 0.282574                       | 0.624371                                  | 2.209585   | 0.452574                               | 3     |
| 4     | 1.873887                                      | 5.140513                                  | 0.194533                       | 0.533650                                  | 2.743235   | 0.364533                               | 4     |
| 5     | 2.192448                                      | 7.014400                                  | 0.142564                       | 0.456111                                  | 3.199346   | 0.312564                               | 5     |
| 6     | 2.565164                                      | 9.206848                                  | 0.108615                       | 0.389839                                  | 3.589185   | 0.278615                               | 6     |
| 7     | 3.001242                                      | 11.772012                                 | 0.084947                       | 0.333195                                  | 3.922380   | 0.254947                               | 7     |
| 8     | 3.511453                                      | 14.773255                                 | 0.067690                       | 0.284782                                  | 4.207163   | 0.237690                               | 8     |
| 9     | 4.108400                                      | 18.284708                                 | 0.054691                       | 0.243404                                  | 4.450566   | 0.224691                               | 9     |
| 10    | 4.806828                                      | 22.393108                                 | 0.044657                       | 0.208037                                  | 4.658604   | 0.214657                               | 10    |
| 11    | 5.623989                                      | 27.199937                                 | 0.036765                       | 0.177810                                  | 4.836413   | 0.206765                               | 11    |
| 12    | 6.580067                                      | 32.823926                                 | 0.030466                       | 0.151974                                  | 4.988387   | 0.200466                               | 12    |
| 13    | 7.698679                                      | 39.403993                                 | 0.025378                       | 0.129892                                  | 5.118280   | 0.195378                               | 13    |
| 14    | 9.007454                                      | 47.102672                                 | 0.021230                       | 0.111019                                  | 5.229299   | 0.191230                               | 14    |
| 15    | 10.538721                                     | 56.110126                                 | 0.017822                       | 0.094888                                  | 5.324187   | 0.187822                               | 15    |
| 16    | 12.330304                                     | 66.648848                                 | 0.015004                       | 0.081101                                  | 5.405288   | 0.185004                               | 16    |
| 17    | 14.426456                                     | 78.979152                                 | 0.012662                       | 0.069317                                  | 5.474605   | 0.182662                               | 17    |
| 18    | 16.878953                                     | 93.405608                                 | 0.010706                       | 0.059245                                  | 5.533851   | 0.180706                               | 18    |
| 19    | 19.748375                                     | 110.284561                                | 0.009067                       | 0.050637                                  | 5.584488   | 0.179067                               | 19    |
| 20    | 23.105599                                     | 130.032936                                | 0.007690                       | 0.043280                                  | 5.627767   | 0.177690                               | 20    |
| 21    | 27.033551                                     | 153.138535                                | 0.006530                       | 0.036991                                  | 5.664758   | 0.176530                               | 21    |
| 22    | 31.629255                                     | 180.172086                                | 0.005550                       | 0.031616                                  | 5.696375   | 0.175550                               | 22    |
| 23    | 37.006228                                     | 211.801341                                | 0.004721                       | 0.027022                                  | 5.723397   | 0.174721                               | 23    |
| 24    | 43.297287                                     | 248.807569                                | 0.004019                       | 0.023096                                  | 5.746493   | 0.174019                               | 24    |
| 25    | 50.657826                                     | 292.104856                                | 0.003423                       | 0.019740                                  | 5.766234   | 0.173423                               | 25    |
| 26    | 59.269656                                     | 342.762681                                | 0.002917                       | 0.016872                                  | 5.783106   | 0.172917                               | 26    |
| 27    | 69.345497                                     | 402.032337                                | 0.002487                       | 0.014421                                  | 5.797526   | 0.172487                               | 27    |
| 28    | 81.134232                                     | 471.377835                                | 0.002121                       | 0.012325                                  | 5.809851   | 0.172121                               | 28    |
| 29    | 94.927051                                     | 552.512066                                | 0.001810                       | 0.010534                                  | 5.820386   | 0.171810                               | 29    |
| 30    | 111.064650                                    | 647.439118                                | 0.001545                       | 0.009004                                  | 5.829390   | 0.171545                               | 30    |
| 31    | 129.945641                                    | 758.503768                                | 0.001318                       | 0.007696                                  | 5.837085   | 0.171318                               | 31    |
| 32    | 152.036399                                    | 888.449408                                | 0.001126                       | 0.006577                                  | 5.843663   | 0.171126                               | 32    |
| 33    | 177.882587                                    | 1040.485808                               | 0.000961                       | 0.005622                                  | 5.849284   | 0.170961                               | 33    |
| 34    | 208.122627                                    | 1218.368395                               | 0.000821                       | 0.004805                                  | 5.854089   | 0.170821                               | 34    |
| 35    | 243.503474                                    | 1426.491022                               | 0.000701                       | 0.004107                                  | 5.858196   | 0.170701                               | 35    |
| 36    | 284.899064                                    | 1669.994496                               | 0.000599                       | 0.003510                                  | 5.861706   | 0.170599                               | 36    |
| 37    | 333.331905                                    | 1954.893560                               | 0.000512                       | 0.003000                                  | 5.864706   | 0.170512                               | 37    |
| 38    | 389.998329                                    | 2288.225465                               | 0.000437                       | 0.002564                                  | 5.867270   | 0.170437                               | 38    |
| 39    | 456.298045                                    | 2678.223794                               | 0.000373                       | 0.002192                                  | 5.869461   | 0.170373                               | 39    |
| 40    | 533.868713                                    | 3134.521839                               | 0.000319                       | 0.001873                                  | 5.871335   | 0.170319                               | 40    |
| 41    | 624.626394                                    | 3668.390552                               | 0.000273                       | 0.001601                                  | 5.872936   | 0.170273                               | 41    |
| 42    | 730.812881                                    | 4293.016946                               | 0.000233                       | 0.001368                                  | 5.874304   | 0.170233                               | 42    |
| 43    | 855.051071                                    | 5023.829827                               | 0.000199                       | 0.001170                                  | 5.875473   | 0.170199                               | 43    |
| 44    | 1000.409753                                   | 5878.880897                               | 0.000170                       | 0.001000                                  | 5.876473   | 0.170170                               | 44    |
| 45    | 1170.479411                                   | 6879.290650                               | 0.000145                       | 0.000854                                  | 5.877327   | 0.170145                               | 45    |
| 46    | 1369.460910                                   | 8049.770061                               | 0.000124                       | 0.000730                                  | 5.878058   | 0.170124                               | 46    |
| 47    | 1602.269265                                   | 9419.230971                               | 0.000106                       | 0.000624                                  | 5.878682   | 0.170106                               | 47    |
| 48    | 1874.655040                                   | 11021.500236                              | 0.000091                       | 0.000533                                  | 5.879215   | 0.170091                               | 48    |
| 49    | 2193.346397                                   | 12896.155276                              | 0.000078                       | 0.000456                                  | 5.879671   | 0.170078                               | 49    |
| 50    | 2566.215284                                   | 15089.501673                              | 0.000066                       | 0.000390                                  | 5.880061   | 0.170066                               | 50    |

ANNUAL COMPOUND INTEREST TABLES

18.00% ANNUAL INTEREST RATE

|       | 1  | 2                                    | 3                         | 4                                    | 5   | 6                                 |       |
|-------|--|--------------------------------------|---------------------------|--------------------------------------|---|-----------------------------------|-------|
|       | AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | ACCUMULATION<br>OF \$1<br>PER PERIOD | SINKING<br>FUND<br>FACTOR | PRESENT VALUE<br>REVERSION<br>OF \$1 | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | INSTALLMENT<br>TO<br>AMORTIZE \$1 |       |
| YEARS |  |                                      |                           |                                      |   |                                   | YEARS |
| 1     | 1.180000                                 | 1.000000                             | 1.000000                  | 0.847458                             | 0.847458  | 1.180000                          | 1     |
| 2     | 1.392400                                 | 2.180000                             | 0.458716                  | 0.718184                             | 1.565642  | 0.638716                          | 2     |
| 3     | 1.643032                                 | 3.572400                             | 0.279924                  | 0.608631                             | 2.174273  | 0.459924                          | 3     |
| 4     | 1.938778                                 | 5.215432                             | 0.191739                  | 0.515789                             | 2.690062  | 0.371739                          | 4     |
| 5     | 2.287758                                 | 7.154210                             | 0.139778                  | 0.437109                             | 3.127171  | 0.319778                          | 5     |
| 6     | 2.699554                                 | 9.441968                             | 0.105910                  | 0.370432                             | 3.497603  | 0.285910                          | 6     |
| 7     | 3.185474                                 | 12.141522                            | 0.082362                  | 0.313925                             | 3.811528  | 0.262362                          | 7     |
| 8     | 3.758859                                 | 15.326996                            | 0.065244                  | 0.266038                             | 4.077566  | 0.245244                          | 8     |
| 9     | 4.435454                                 | 19.085855                            | 0.052395                  | 0.225456                             | 4.303022  | 0.232395                          | 9     |
| 10    | 5.233836                                 | 23.521309                            | 0.042515                  | 0.191064                             | 4.494086  | 0.222515                          | 10    |
| 11    | 6.175926                                 | 28.755144                            | 0.034776                  | 0.161919                             | 4.656005  | 0.214776                          | 11    |
| 12    | 7.287593                                 | 34.931070                            | 0.028628                  | 0.137220                             | 4.793225  | 0.208628                          | 12    |
| 13    | 8.599359                                 | 42.218663                            | 0.023686                  | 0.116288                             | 4.909513  | 0.203686                          | 13    |
| 14    | 10.147244                                | 50.818022                            | 0.019678                  | 0.098549                             | 5.008062  | 0.199678                          | 14    |
| 15    | 11.973748                                | 60.965266                            | 0.016403                  | 0.083516                             | 5.091578  | 0.196403                          | 15    |
| 16    | 14.129023                                | 72.939014                            | 0.013710                  | 0.070776                             | 5.162354  | 0.193710                          | 16    |
| 17    | 16.672247                                | 87.068036                            | 0.011485                  | 0.059980                             | 5.222334  | 0.191485                          | 17    |
| 18    | 19.673251                                | 103.740283                           | 0.009639                  | 0.050830                             | 5.273164  | 0.189639                          | 18    |
| 19    | 23.214436                                | 123.413534                           | 0.008103                  | 0.043077                             | 5.316241  | 0.188103                          | 19    |
| 20    | 27.393035                                | 146.627970                           | 0.006820                  | 0.036506                             | 5.352746  | 0.186820                          | 20    |
| 21    | 32.323781                                | 174.021005                           | 0.005746                  | 0.030937                             | 5.383683  | 0.185746                          | 21    |
| 22    | 38.142061                                | 206.344785                           | 0.004846                  | 0.026218                             | 5.409901  | 0.184846                          | 22    |
| 23    | 45.007632                                | 244.486847                           | 0.004090                  | 0.022218                             | 5.432120  | 0.184090                          | 23    |
| 24    | 53.109006                                | 289.494479                           | 0.003454                  | 0.018829                             | 5.450949  | 0.183454                          | 24    |
| 25    | 62.668627                                | 342.603486                           | 0.002919                  | 0.015957                             | 5.466906  | 0.182919                          | 25    |
| 26    | 73.948980                                | 405.272113                           | 0.002467                  | 0.013523                             | 5.480429  | 0.182467                          | 26    |
| 27    | 87.259797                                | 479.221093                           | 0.002087                  | 0.011460                             | 5.491889  | 0.182087                          | 27    |
| 28    | 102.966560                               | 566.480890                           | 0.001765                  | 0.009712                             | 5.501601  | 0.181765                          | 28    |
| 29    | 121.500541                               | 669.447450                           | 0.001494                  | 0.008230                             | 5.509831  | 0.181494                          | 29    |
| 30    | 143.370638                               | 790.947991                           | 0.001264                  | 0.006975                             | 5.516806  | 0.181264                          | 30    |
| 31    | 169.177353                               | 934.318630                           | 0.001070                  | 0.005911                             | 5.522717  | 0.181070                          | 31    |
| 32    | 199.629277                               | 1103.495983                          | 0.000906                  | 0.005009                             | 5.527726  | 0.180906                          | 32    |
| 33    | 235.562547                               | 1303.125260                          | 0.000767                  | 0.004245                             | 5.531971  | 0.180767                          | 33    |
| 34    | 277.963805                               | 1538.687807                          | 0.000650                  | 0.003598                             | 5.535569  | 0.180650                          | 34    |
| 35    | 327.997290                               | 1816.651612                          | 0.000550                  | 0.003049                             | 5.538618  | 0.180550                          | 35    |
| 36    | 387.036802                               | 2144.648902                          | 0.000466                  | 0.002584                             | 5.541201  | 0.180466                          | 36    |
| 37    | 456.703427                               | 2531.685705                          | 0.000395                  | 0.002190                             | 5.543391  | 0.180395                          | 37    |
| 38    | 538.910044                               | 2988.389132                          | 0.000335                  | 0.001856                             | 5.545247  | 0.180335                          | 38    |
| 39    | 635.913852                               | 3527.299175                          | 0.000284                  | 0.001573                             | 5.546819  | 0.180284                          | 39    |
| 40    | 750.378345                               | 4163.213027                          | 0.000240                  | 0.001333                             | 5.548152  | 0.180240                          | 40    |
| 41    | 885.446447                               | 4913.591372                          | 0.000204                  | 0.001129                             | 5.549281  | 0.180204                          | 41    |
| 42    | 1044.826807                              | 5799.037819                          | 0.000172                  | 0.000957                             | 5.550238  | 0.180172                          | 42    |
| 43    | 1232.895633                              | 6843.864626                          | 0.000146                  | 0.000811                             | 5.551049  | 0.180146                          | 43    |
| 44    | 1454.816847                              | 8076.760259                          | 0.000124                  | 0.000687                             | 5.551737  | 0.180124                          | 44    |
| 45    | 1716.683879                              | 9531.577105                          | 0.000105                  | 0.000583                             | 5.552319  | 0.180105                          | 45    |
| 46    | 2025.686977                              | 11248.260984                         | 0.000089                  | 0.000494                             | 5.552813  | 0.180089                          | 46    |
| 47    | 2390.310633                              | 13273.947961                         | 0.000075                  | 0.000418                             | 5.553231  | 0.180075                          | 47    |
| 48    | 2820.566547                              | 15664.258594                         | 0.000064                  | 0.000355                             | 5.553586  | 0.180064                          | 48    |
| 49    | 3328.268525                              | 18484.825141                         | 0.000054                  | 0.000300                             | 5.553886  | 0.180054                          | 49    |
| 50    | 3927.356860                              | 21813.093666                         | 0.000046                  | 0.000255                             | 5.554141  | 0.180046                          | 50    |

ANNUAL COMPOUND INTEREST TABLES

19.00% ANNUAL INTEREST RATE

| YEARS | 1<br>AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST | 2<br>ACCUMULATION<br>OF \$1<br>PER PERIOD | 3<br>SINKING<br>FUND<br>FACTOR | 4<br>PRESENT VALUE<br>REVERSION<br>OF \$1 | 5<br>PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD | 6<br>INSTALLMENT<br>TO<br>AMORTIZE \$1 | YEARS |
|-------|---|---|--------------------------------|---|--|--|-------|
| 1     | 1.190000                                      | 1.000000                                  | 1.000000                       | 0.840336                                  | 0.840336   | 1.190000                               | 1     |
| 2     | 1.416100                                      | 2.190000                                  | 0.456621                       | 0.706165                                  | 1.546501   | 0.646621                               | 2     |
| 3     | 1.685159                                      | 3.606100                                  | 0.277308                       | 0.593416                                  | 2.139917   | 0.467308                               | 3     |
| 4     | 2.005339                                      | 5.291259                                  | 0.188991                       | 0.498669                                  | 2.638586   | 0.378991                               | 4     |
| 5     | 2.386354                                      | 7.296598                                  | 0.137050                       | 0.419049                                  | 3.057635   | 0.327050                               | 5     |
| 6     | 2.839761                                      | 9.682952                                  | 0.103274                       | 0.352142                                  | 3.409777   | 0.293274                               | 6     |
| 7     | 3.379315                                      | 12.522713                                 | 0.079855                       | 0.295918                                  | 3.705695   | 0.269855                               | 7     |
| 8     | 4.021385                                      | 15.902028                                 | 0.062885                       | 0.248671                                  | 3.954366   | 0.252885                               | 8     |
| 9     | 4.785449                                      | 19.923413                                 | 0.050192                       | 0.208967                                  | 4.163332   | 0.240192                               | 9     |
| 10    | 5.694684                                      | 24.708862                                 | 0.040471                       | 0.175602                                  | 4.338935   | 0.230471                               | 10    |
| 11    | 6.776674                                      | 30.403546                                 | 0.032891                       | 0.147565                                  | 4.486500   | 0.222891                               | 11    |
| 12    | 8.064242                                      | 37.180220                                 | 0.026896                       | 0.124004                                  | 4.610504   | 0.216896                               | 12    |
| 13    | 9.596448                                      | 45.244461                                 | 0.022102                       | 0.104205                                  | 4.714709   | 0.212102                               | 13    |
| 14    | 11.419773                                     | 54.840909                                 | 0.018235                       | 0.087567                                  | 4.802277   | 0.208235                               | 14    |
| 15    | 13.589530                                     | 66.260682                                 | 0.015092                       | 0.073586                                  | 4.875863   | 0.205092                               | 15    |
| 16    | 16.171540                                     | 79.850211                                 | 0.012523                       | 0.061837                                  | 4.937700   | 0.202523                               | 16    |
| 17    | 19.244133                                     | 96.021751                                 | 0.010414                       | 0.051964                                  | 4.989664   | 0.200414                               | 17    |
| 18    | 22.900518                                     | 115.265884                                | 0.008676                       | 0.043667                                  | 5.033331   | 0.198676                               | 18    |
| 19    | 27.251616                                     | 138.166402                                | 0.007238                       | 0.036695                                  | 5.070026   | 0.197238                               | 19    |
| 20    | 32.429423                                     | 165.418018                                | 0.006045                       | 0.030836                                  | 5.100862   | 0.196045                               | 20    |
| 21    | 38.591014                                     | 197.847442                                | 0.005054                       | 0.025913                                  | 5.126775   | 0.195054                               | 21    |
| 22    | 45.923307                                     | 236.438456                                | 0.004229                       | 0.021775                                  | 5.148550   | 0.194229                               | 22    |
| 23    | 54.648735                                     | 282.361762                                | 0.003542                       | 0.018299                                  | 5.166849   | 0.193542                               | 23    |
| 24    | 65.031994                                     | 337.010497                                | 0.002967                       | 0.015377                                  | 5.182226   | 0.192967                               | 24    |
| 25    | 77.388073                                     | 402.042491                                | 0.002487                       | 0.012922                                  | 5.195148   | 0.192487                               | 25    |
| 26    | 92.091807                                     | 479.430565                                | 0.002086                       | 0.010859                                  | 5.206007   | 0.192086                               | 26    |
| 27    | 109.589251                                    | 571.522372                                | 0.001750                       | 0.009125                                  | 5.215132   | 0.191750                               | 27    |
| 28    | 130.411208                                    | 681.111623                                | 0.001468                       | 0.007668                                  | 5.222800   | 0.191468                               | 28    |
| 29    | 155.189338                                    | 811.522831                                | 0.001232                       | 0.006444                                  | 5.229243   | 0.191232                               | 29    |
| 30    | 184.675312                                    | 966.712169                                | 0.001034                       | 0.005415                                  | 5.234658   | 0.191034                               | 30    |
| 31    | 219.763621                                    | 1151.387481                               | 0.000869                       | 0.004550                                  | 5.239209   | 0.190869                               | 31    |
| 32    | 261.518710                                    | 1371.151103                               | 0.000729                       | 0.003824                                  | 5.243033   | 0.190729                               | 32    |
| 33    | 311.207264                                    | 1632.669812                               | 0.000612                       | 0.003213                                  | 5.246246   | 0.190612                               | 33    |
| 34    | 370.336645                                    | 1943.877077                               | 0.000514                       | 0.002700                                  | 5.248946   | 0.190514                               | 34    |
| 35    | 440.700607                                    | 2314.213721                               | 0.000432                       | 0.002269                                  | 5.251215   | 0.190432                               | 35    |
| 36    | 524.433722                                    | 2754.914328                               | 0.000363                       | 0.001907                                  | 5.253122   | 0.190363                               | 36    |
| 37    | 624.076130                                    | 3279.348051                               | 0.000305                       | 0.001602                                  | 5.254724   | 0.190305                               | 37    |
| 38    | 742.650594                                    | 3903.424180                               | 0.000256                       | 0.001347                                  | 5.256071   | 0.190256                               | 38    |
| 39    | 883.754207                                    | 4646.074775                               | 0.000215                       | 0.001132                                  | 5.257202   | 0.190215                               | 39    |
| 40    | 1051.667507                                   | 5529.828982                               | 0.000181                       | 0.000951                                  | 5.258153   | 0.190181                               | 40    |
| 41    | 1251.484333                                   | 6581.496488                               | 0.000152                       | 0.000799                                  | 5.258952   | 0.190152                               | 41    |
| 42    | 1489.266356                                   | 7832.980821                               | 0.000128                       | 0.000671                                  | 5.259624   | 0.190128                               | 42    |
| 43    | 1772.226964                                   | 9322.247177                               | 0.000107                       | 0.000564                                  | 5.260188   | 0.190107                               | 43    |
| 44    | 2108.950087                                   | 11094.474141                              | 0.000090                       | 0.000474                                  | 5.260662   | 0.190090                               | 44    |
| 45    | 2509.650603                                   | 13203.424228                              | 0.000076                       | 0.000398                                  | 5.261061   | 0.190076                               | 45    |
| 46    | 2986.484218                                   | 15713.074831                              | 0.000064                       | 0.000335                                  | 5.261396   | 0.190064                               | 46    |
| 47    | 3553.916219                                   | 18699.559049                              | 0.000053                       | 0.000281                                  | 5.261677   | 0.190053                               | 47    |
| 48    | 4229.160301                                   | 22253.475268                              | 0.000045                       | 0.000236                                  | 5.261913   | 0.190045                               | 48    |
| 49    | 5032.700758                                   | 26482.635569                              | 0.000038                       | 0.000199                                  | 5.262112   | 0.190038                               | 49    |
| 50    | 5988.913902                                   | 31515.336327                              | 0.000032                       | 0.000167                                  | 5.262279   | 0.190032                               | 50    |

## ANNUAL COMPOUND INTEREST TABLES

20.00% ANNUAL INTEREST RATE

| 1  |             | 2                                    |          | 3                         |          | 4                                    |    | 5   |  | 6                                 |       |
|--|-------------|--------------------------------------|----------|---------------------------|----------|--------------------------------------|----|---|--|-----------------------------------|-------|
| AMOUNT OF \$1<br>AT COMPOUND<br>INTEREST |             | ACCUMULATION<br>OF \$1<br>PER PERIOD |          | SINKING<br>FUND<br>FACTOR |          | PRESENT VALUE<br>REVERSION<br>OF \$1 |    | PRESENT VALUE<br>ORD. ANNUITY<br>\$1 PER PERIOD |  | INSTALLMENT<br>TO<br>AMORTIZE \$1 |       |
| YEARS                                    |             |                                      |          |                           |          |                                      |    |   |  |                                   | YEARS |
| 1  | 1.200000    | 1.000000                             | 1.000000 | 0.833333                  | 0.833333 | 1.200000                             | 1  |   |  |                                   |       |
| 2  | 1.440000    | 2.200000                             | 0.454545 | 0.694444                  | 1.527778 | 0.654545                             | 2  |   |  |                                   |       |
| 3  | 1.728000    | 3.640000                             | 0.274725 | 0.578704                  | 2.106481 | 0.474725                             | 3  |   |  |                                   |       |
| 4  | 2.073600    | 5.368000                             | 0.186289 | 0.482253                  | 2.588735 | 0.386289                             | 4  |   |  |                                   |       |
| 5  | 2.488320    | 7.441600                             | 0.134380 | 0.401878                  | 2.990612 | 0.334380                             | 5  |   |  |                                   |       |
| 6  | 2.985984    | 9.929920                             | 0.100706 | 0.334898                  | 3.325510 | 0.300706                             | 6  |   |  |                                   |       |
| 7  | 3.583181    | 12.915904                            | 0.077424 | 0.279082                  | 3.604592 | 0.277424                             | 7  |   |  |                                   |       |
| 8  | 4.299817    | 16.499085                            | 0.060609 | 0.232568                  | 3.837160 | 0.260609                             | 8  |   |  |                                   |       |
| 9  | 5.159780    | 20.798902                            | 0.048079 | 0.193807                  | 4.030967 | 0.248079                             | 9  |   |  |                                   |       |
| 10                                       | 6.191736    | 25.958682                            | 0.038523 | 0.161506                  | 4.192472 | 0.238523                             | 10 |   |  |                                   |       |
| 11                                       | 7.430084    | 32.150419                            | 0.031104 | 0.134588                  | 4.327060 | 0.231104                             | 11 |   |  |                                   |       |
| 12                                       | 8.916100    | 39.580502                            | 0.025265 | 0.112157                  | 4.439217 | 0.225265                             | 12 |   |  |                                   |       |
| 13                                       | 10.699321   | 48.496603                            | 0.020620 | 0.093464                  | 4.532681 | 0.220620                             | 13 |   |  |                                   |       |
| 14                                       | 12.839185   | 59.195923                            | 0.016893 | 0.077887                  | 4.610567 | 0.216893                             | 14 |   |  |                                   |       |
| 15                                       | 15.407022   | 72.035108                            | 0.013882 | 0.064905                  | 4.675473 | 0.213882                             | 15 |   |  |                                   |       |
| 16                                       | 18.488426   | 87.442129                            | 0.011436 | 0.054088                  | 4.729561 | 0.211436                             | 16 |   |  |                                   |       |
| 17                                       | 22.186111   | 105.930555                           | 0.009440 | 0.045073                  | 4.774634 | 0.209440                             | 17 |   |  |                                   |       |
| 18                                       | 26.623333   | 128.116666                           | 0.007805 | 0.037561                  | 4.812195 | 0.207805                             | 18 |   |  |                                   |       |
| 19                                       | 31.948000   | 154.740000                           | 0.006462 | 0.031301                  | 4.843496 | 0.206462                             | 19 |   |  |                                   |       |
| 20                                       | 38.337600   | 186.688000                           | 0.005357 | 0.026084                  | 4.869580 | 0.205357                             | 20 |   |  |                                   |       |
| 21                                       | 46.005120   | 225.025600                           | 0.004444 | 0.021737                  | 4.891316 | 0.204444                             | 21 |   |  |                                   |       |
| 22                                       | 55.206144   | 271.030719                           | 0.003690 | 0.018114                  | 4.909430 | 0.203690                             | 22 |   |  |                                   |       |
| 23                                       | 66.247373   | 326.236863                           | 0.003065 | 0.015095                  | 4.924525 | 0.203065                             | 23 |   |  |                                   |       |
| 24                                       | 79.496847   | 392.484236                           | 0.002548 | 0.012579                  | 4.937104 | 0.202548                             | 24 |   |  |                                   |       |
| 25                                       | 95.396217   | 471.981083                           | 0.002119 | 0.010483                  | 4.947587 | 0.202119                             | 25 |   |  |                                   |       |
| 26                                       | 114.475460  | 567.377300                           | 0.001762 | 0.008735                  | 4.956323 | 0.201762                             | 26 |   |  |                                   |       |
| 27                                       | 137.370552  | 681.852760                           | 0.001467 | 0.007280                  | 4.963602 | 0.201467                             | 27 |   |  |                                   |       |
| 28                                       | 164.844662  | 819.223312                           | 0.001221 | 0.006066                  | 4.969668 | 0.201221                             | 28 |   |  |                                   |       |
| 29                                       | 197.813595  | 984.067974                           | 0.001016 | 0.005055                  | 4.974724 | 0.201016                             | 29 |   |  |                                   |       |
| 30                                       | 237.376314  | 1181.881569                          | 0.000846 | 0.004213                  | 4.978936 | 0.200846                             | 30 |   |  |                                   |       |
| 31                                       | 284.851577  | 1419.257883                          | 0.000705 | 0.003511                  | 4.982447 | 0.200705                             | 31 |   |  |                                   |       |
| 32                                       | 341.821892  | 1704.109459                          | 0.000587 | 0.002926                  | 4.985372 | 0.200587                             | 32 |   |  |                                   |       |
| 33                                       | 410.186270  | 2045.931351                          | 0.000489 | 0.002438                  | 4.987810 | 0.200489                             | 33 |   |  |                                   |       |
| 34                                       | 492.223524  | 2456.117621                          | 0.000407 | 0.002032                  | 4.989842 | 0.200407                             | 34 |   |  |                                   |       |
| 35                                       | 590.668229  | 2948.341146                          | 0.000339 | 0.001693                  | 4.991535 | 0.200339                             | 35 |   |  |                                   |       |
| 36                                       | 708.801875  | 3539.009375                          | 0.000283 | 0.001411                  | 4.992946 | 0.200283                             | 36 |   |  |                                   |       |
| 37                                       | 850.562250  | 4247.811250                          | 0.000235 | 0.001176                  | 4.994122 | 0.200235                             | 37 |   |  |                                   |       |
| 38                                       | 1020.674700 | 5098.373500                          | 0.000196 | 0.000980                  | 4.995101 | 0.200196                             | 38 |   |  |                                   |       |
| 39                                       | 1224.809640 | 6119.048200                          | 0.000163 | 0.000816                  | 4.995918 | 0.200163                             | 39 |   |  |                                   |       |
| 40                                       | 1469.771568 | 7343.857840                          | 0.000136 | 0.000680                  | 4.996598 | 0.200136                             | 40 |   |  |                                   |       |
| 41                                       | 1763.725882 | 8813.629408                          | 0.000113 | 0.000567                  | 4.997165 | 0.200113                             | 41 |   |  |                                   |       |
| 42                                       | 2116.471058 | 10577.355289                         | 0.000095 | 0.000472                  | 4.997638 | 0.200095                             | 42 |   |  |                                   |       |
| 43                                       | 2539.765269 | 12693.826347                         | 0.000079 | 0.000394                  | 4.998031 | 0.200079                             | 43 |   |  |                                   |       |
| 44                                       | 3047.718323 | 15233.591617                         | 0.000066 | 0.000328                  | 4.998359 | 0.200066                             | 44 |   |  |                                   |       |
| 45                                       | 3657.261988 | 18281.309940                         | 0.000055 | 0.000273                  | 4.998633 | 0.200055                             | 45 |   |  |                                   |       |
| 46                                       | 4388.714386 | 21938.571928                         | 0.000046 | 0.000228                  | 4.998861 | 0.200046                             | 46 |   |  |                                   |       |
| 47                                       | 5266.457263 | 26327.286314                         | 0.000038 | 0.000190                  | 4.999051 | 0.200038                             | 47 |   |  |                                   |       |
| 48                                       | 6319.748715 | 31593.743576                         | 0.000032 | 0.000158                  | 4.999209 | 0.200032                             | 48 |   |  |                                   |       |
| 49                                       | 7583.698458 | 37913.492292                         | 0.000026 | 0.000132                  | 4.999341 | 0.200026                             | 49 |   |  |                                   |       |
| 50                                       | 9100.438150 | 45497.190750                         | 0.000022 | 0.000110                  | 4.999451 | 0.200022                             | 50 |   |  |                                   |       |

## Attached Formula collection.

### Number of periods:

$$n = \frac{\ln \left( \frac{FV}{PV} \right)}{\ln(1 + i)}$$

### Future Value for Multiple Cash:

#### a. Ordinary

- $FV = PMT(1+i)^{n-1} + PMT(1+i)^{n-2} + PMT$
- Annuity

$$AFV = C \frac{(1+i)^n - 1}{i}$$

#### b. Due:

- $A_{DUE}FV = PMT(1+i)^n + PMT(1+i)^{n-1} + PMT(1+i)^{n-2} + \dots + PMT(1+i)$
- Annuity

$$A_{DUE}FV = C \left[ \frac{(1+i)^n - 1}{i} \right] x(1+i)$$

### Present Value for Multiple Cash:

#### a. Ordinary

$$PV = \frac{CF_1}{(1+i)} + \frac{CF_2}{(1+i)^2} + \frac{CF_3}{(1+i)^3} + \frac{CF_4}{(1+i)^4}$$

- Annuity

$$APV = C * \left[ \frac{1 - \left( \frac{1}{(1+i)^n} \right)}{i} \right]$$

#### b. Due:

$$A_{DUE}PV = C \left[ \frac{1 - \left( \frac{1}{(1+i)^n} \right)}{i} \right] x(1+i)$$

### Net present Value

$$NPV = -\text{Costs..of.the..project} + \frac{CF1}{(1+i)} + \frac{CF2}{(1+i)^2} + \frac{CF3}{(1+i)^3} \dots$$

### Duration

$$DUR = \frac{\sum_{t=1}^n t \frac{CP_t}{(1+i)^t}}{\sum_{t=1}^n \frac{CP_t}{(1+i)^t}}$$

$$\% \Delta P \approx -DUR \times \frac{\Delta i}{1+i}$$

### Probability distribution

$$E(R) = p_1 \cdot E(R_1) + p_2 E(R_2)$$

$$\sigma^2 = p_1 [R_1 - E(R)]^2 + p_2 [R_2 - E(R)]^2 + p_3 [R_3 - E(R)]^2 \dots \quad \sigma = \sqrt{\sigma^2}$$

### Historical Data

$$E(R) = \frac{R_1 + R_2 + R_3 + R_T}{T}$$

$$\sigma^2 = \frac{1}{T-1} (R_1 - E(R))^2 + \dots (R_T - E(R))^2 \quad \sigma = \sqrt{\sigma^2}$$

### Portfolio for 2 stocks (A & B) and 2 states of the economy (boom & recession)

$$E(R)_P = w_A (E(R)_A) + w_B (E(R)_B)$$

$$R_{P1} = w_A R_A + w_B R_B \quad \text{Boom}$$

$$R_{P2} = w_A R_A + w_B R_B + \dots \quad \text{Recession}$$

$$\sigma^2 = \text{Pr}_{.1} (R_{P1} - E(R_P))^2 + \text{Pr}_{.2} (R_{P2} - E(R_P))^2$$

### Bonds valuation

$$\text{Bond Value (PV)} = C \left[ \frac{1 - \frac{1}{(1+i)^n}}{i} \right] + \frac{F}{(1+i)^n}$$

$$YTM = \frac{C + \frac{F - P}{n}}{\frac{F + P}{2}}$$

### Stocks valuation

$$P_0 = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \frac{D_3}{(1+k)^3} + \frac{D_4}{(1+k)^4} \dots$$

$$P_0 = \frac{D}{K}$$

$$P_0 = \frac{D_1}{k - g} = \frac{D_0 (1 + g)}{k - g}$$

$$P_t = \frac{D_{t+1}}{k - g} = \frac{D_t (1 + g)}{k - g}$$

### Covered Interest Parity (CIP)

$$(1 + i) = \frac{F (1 + i^*)}{E}$$