

## **BondCalc Output Samples**

Print Input Screens       Term Sheet

## LISTS EACH CALL DATE:

Statistics Report (Formatted version of screen results)  
 Custom Reports: \_\_\_\_\_ (See DB on ^Q)  
 Run Custom Reports Listed on F7 popup  
 Matrix Pricing Report

## SENSITIVITY MATRIX REPORTS:

Price/Yield Matrix (Call & Maturity Dates along top)  
 Price/Yield Matrix: After Financing  
 Sensitivity to "Switch-to-Cash" Date (PIKs ONLY)  
 Make-whole Sensitivity - Yield (%): Min: \_\_\_\_\_ Max: \_\_\_\_\_  
 Present Value: Sale Price vs. Replacement Discount Rate

## Print Cash Flow Reports to (\* Use 1 for 1st Call Only):

Each\* Call/Put Date       Each\* Call Date with S.F. Doubled  
 Maturity       Doubled S.F. Flows  
 Horizon Date       Horizon Date with S.F. Doubled

## CASH FLOW REPORT SELECTION:

Basic:	<input checked="" type="checkbox"/> Pretax	<input checked="" type="checkbox"/> After Tax
FX in Base Currency:	<input type="checkbox"/> Pretax	<input type="checkbox"/> [After Tax]
After Financing:	<input type="checkbox"/> Pretax	<input type="checkbox"/>
Zero Spot Valuation:	<input type="checkbox"/> Pretax	<input type="checkbox"/>
Zero Yield Pricing:	<input type="checkbox"/> Pretax	<input type="checkbox"/>
Yield from Purchase:	<input type="checkbox"/> Pretax	<input type="checkbox"/> After Tax
	<input type="checkbox"/>	<input type="checkbox"/>

## LINE GRAPHS:

Price/Yield Convexity - Yield (%): Min: \_\_\_\_\_ Max: \_\_\_\_\_  
 Prices/Yields over Time-Type: \_ (1-Mat, 2-Mat+Call, 3-Worst)

## VERTICAL BAR CHARTS:

Security Cash Flows  
 Present Value of Security Cash Flows

## PREDICTIONS:

Convertible Decision Matrix  
 Cash Flow Reports (as set on F7 off ShftF6)  
 Line Graph-NPV  
 Line Graph-IRR  
 DFV's

## OTHER:

Clone Cash Flows and Create New Input Schema N  
 Price Each Serial/Sinking Fund off Yield Curve  
 Included in sample package.

ESOP 9% Sinking Fund Bonds Due 12/15/98 Summary of Terms
--

Principal Amount: \$ 6,000,000.00  
 Purchase Price: 106.283088  
 Gross Purchase Price: \$ 6,376,985.26  
 (Settlement Date 3/07/94)  
 Accrued Interest: 123,000.00  
 -----  
 Total Purchase Price: \$ 6,499,985.26  
 =====

Cash Flow Yield (12/15/96, 200% SF): 4.762%  
 3.762% Treasury Yield Curve  
 -----  
 100 b.p. spread over

Coupon: 9% (paid semi-annually, 30/360 day counting)  
 Maturity: 4.772 years (12/15/98)  
 Average Life: 1.572 years (10/03/95)

Sinking Funds:	Date	Sinking Fund Amount	Sinking Funds at 200%
	----	-----	-----
	12/15/94	\$ 1,200,000	\$ 2,400,000
	12/15/95	1,200,000	2,400,000
	12/15/96	1,200,000	1,200,000
	12/15/97	1,200,000	-
	12/15/98	1,200,000	-
		-----	-----
		\$ 6,000,000	\$ 6,000,000
		=====	=====

Early Sinking Fund Redemptions: At each sinking fund date an optional redemption can be made, up to 100% of the amount scheduled on that date.

Redemptions: Starting on December 15, 1994 and annually thereafter.

Call Date	Call Price	Yield to Call	Spread to Treasury	Percent Sinking Fund
----	-----	-----	-----	-----
12/15/94	106.000	6.654%	336	100%
12/15/95	104.000	6.184	242	100
12/15/96	102.000	6.170	206	100
12/15/97	100.000	6.268	201	100
12/15/98	100.000	6.429	210	100
12/15/94	106.000	5.204	191	200
12/15/95	104.000	4.750	112	200
--> 12/15/96	100.000	4.762	100	200

Ratings: B-/Baa3

Notes: You can type in any notes here.

Company Name

WAS 10 YR S.F.  
9% Sinking Fund Bonds Due 12/15/98

Settlement Date: 6/13/94  
Accrued Interest: 4.450000%

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Call Date	Call Price	Yield/IRR	Spread to Treas.	Average Life (Years)	Average Life Date	Modified Duration	Convex.	Matrix Price	Diff between Spreads	Simple Yield	Percent Sinking Fund
12/15/95	104.000%	8.157%	274.2	1.306	10/03/95	1.161	1.061	105.358	(6.4)	6.699<	
12/15/96	102.000	7.559	174.1	1.906	5/09/96	1.647	2.112	104.473	(6.8)	7.508	
12/15/97	100.000	7.458	147.5	2.306	10/03/96	1.943	3.041	104.147	(8.9)	7.855	
12/15/98	100.000	7.559	150.9	2.506	12/15/96	2.081	3.603	104.298	(11.5)	8.048	Matry
12/15/95	104.000	6.674	139.4	1.106	7/21/95	0.998	0.868	103.571	(11.2)	6.699<	200
12/15/96	100.000	6.415<	100.0<	1.306	10/03/95	1.163	1.227	103.147	(18.4)	7.508	200

Current Yield = 8.725%

Price = 103.1466322

Accrued Interest = +4.450000% (\$267,000.00)

Daily Interest = \$1,500.00

Par = \$6,000,000

Monetary Price = \$6,188,797.93 Total with Accrued = \$6,455,797.93

Non-DCF Yield (on Straight Bond) to Avg Life of 12/15/96: 7.597%

Combined Price using 6/13/94 Yield Curve: 104.011

Year	Yield
0.25	4.229%
0.50	4.719
1.00	5.209
2.00	5.882
3.00	6.213
5.00	6.652
10.00	7.063
30.00	7.343

➔ An example of a custom single security report. Choose from over 50 columns to each call date! Screen display can be a custom report and defaults to a subset of the above.

Return from Purchase = 8.811%

Price Needed to Achieve a 9% Return from Purchase = 104.449

HORIZON: Date = 12/15/98 Price = 100.000%

Reinvest Rate = 6%

Total Pretax Return = 6.751%

Profit/(Loss) From Stripping Security = \$59,717.21

Company Name

<b>ESOP</b> <b>12% Sinking Fund Bonds Due 12/15/98</b>
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Settlement Date: 2/03/92  
 Accrued Interest: 1.600000%

Price	----- Yield -----				
	Call On 12/15/94 at 106	Call On 12/15/95 at 105	Call On 12/15/96 at 104	Call On 12/15/97 at 103	12/15/98 To.Mat.
110.250%	9.331%	9.315%	9.309%	9.301%	9.287<
110.125	9.378	9.353	9.342	9.333	9.318<
110.000	9.425	9.391	9.376	9.365	9.349<
109.875	9.471	9.430	9.410	9.396	9.380<
109.750	9.519	9.468	9.444	9.428	9.411<
109.625	9.566	9.506	9.479	9.460	9.442<
109.500	9.613	9.545	9.513	9.492	9.473<
109.375	9.660	9.583	9.547	9.524	9.504<
109.250	9.707	9.622	9.581	9.556	9.536<
109.125	9.755	9.661	9.615	9.589	9.567<
109.000	9.802	9.699	9.650	9.621	9.598<
108.875	9.850	9.738	9.684	9.653	9.630<
108.750	9.897	9.777	9.719	9.685	9.661<
108.625	9.945	9.815	9.753	9.718	9.692<
108.500	9.993	9.854	9.788	9.750	9.724<
108.375	10.040	9.893	9.822	9.783	9.756<
108.250	10.088	9.932	9.857	9.815	9.787<
108.125	10.136	9.971	9.892	9.848	9.819<
108.000	10.184	10.010	9.927	9.880	9.851<
107.875	10.232	10.050	9.961	9.913	9.882<

➔ Also available after financing and in the portfolio section.

Your Company Name

ESOP 12% Sinking Fund Bonds Due 12/15/98 Pretax Cash Flows
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Settlement Date: 2/03/92  
 Average Life = 4.9 years (12/15/96)

Price: 109% Yield: 9.598%
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Date	(A) Semi-Annual Periods	(B) Principal Balance	(C)                      (D)                      (E)		
			Principal	Interest	Total
2/03/92	0.000	\$ 6,000,000	\$(6,540,000)	\$ (96,000)	\$(6,636,000)
6/15/92	0.733	6,000,000	-	360,000	360,000
12/15/92	1.733	6,000,000	-	360,000	360,000
6/15/93	2.733	6,000,000	-	360,000	360,000
12/15/93	3.733	6,000,000	-	360,000	360,000
6/15/94	4.733	6,000,000	-	360,000	360,000
12/15/94	5.733	6,000,000	1,200,000	360,000	1,560,000
6/15/95	6.733	4,800,000	-	288,000	288,000
12/15/95	7.733	4,800,000	1,200,000	288,000	1,488,000
6/15/96	8.733	3,600,000	-	216,000	216,000
12/15/96	9.733	3,600,000	1,200,000	216,000	1,416,000
6/15/97	10.733	2,400,000	-	144,000	144,000
12/15/97	11.733	2,400,000	1,200,000	144,000	1,344,000
6/15/98	12.733	1,200,000	-	72,000	72,000
12/15/98	13.733	1,200,000	1,200,000	72,000	1,272,000

Column Notes:

- (A) In compounding basis of issue.
- (B) Balance during period on which interest is paid.
- (C) Initial flow is Price of 109% times Balance in Column (B).
- (D) Column (B) times 12%. Any fractional time periods are calculated using 30/360 day counting.
- (E) Sum of Columns (C) and (D). Yield calculated from this column. Modified Duration is 3.605 years, Convexity is 17.84 years squared.

➔ Extra columns are added for complicated securities.

ESOP  
12% Sinking Fund Bonds Due 12/15/98  
After Tax Cash Flows

Settlement Date: 2/03/92  
Purchase Date: 2/03/92  
Purchase Price: 109.000  
Tax Personality: CORPORATE

Pretax IRR: 9.598%

After Tax IRR: 12.060%\*

(A)	(B)	(C)	(D)	Cash Flows					
				(E)	(F)	(G)	(H)	(I)	
Date	Amort of Premium	Gain/(Loss)	Upfront Gain/(Loss)	Principal	Interest	Total Pretax	Marginal Taxes	Cap Gains Taxes	Total After Tax
2/03/92	-	-	-	\$(6,540,000)	\$ (96,000)	\$(6,636,000)	\$ 16,320	-	\$(6,619,680)
6/15/92	\$(20,644)	-	-	-	360,000	360,000	(57,690)	-	302,310
12/15/92	(29,386)	-	-	-	360,000	360,000	(56,204)	-	303,796
6/15/93	(30,876)	-	-	-	360,000	360,000	(55,951)	-	304,049
12/15/93	(32,442)	-	-	-	360,000	360,000	(55,685)	-	304,315
6/15/94	(34,087)	-	-	-	360,000	360,000	(55,405)	-	304,595
12/15/94	(35,816)	\$(71,350)	-	1,200,000	360,000	1,560,000	(55,111)	\$ 12,129	1,517,018
6/15/95	(30,106)	-	-	-	288,000	288,000	(43,842)	-	244,158
12/15/95	(31,632)	(55,915)	-	1,200,000	288,000	1,488,000	(43,582)	9,506	1,453,923
6/15/96	(24,927)	-	-	-	216,000	216,000	(32,482)	-	183,518
12/15/96	(26,192)	(38,876)	-	1,200,000	216,000	1,416,000	(32,267)	6,609	1,390,341
6/15/97	(18,347)	-	-	-	144,000	144,000	(21,361)	-	122,639
12/15/97	(19,277)	(20,064)	-	1,200,000	144,000	1,344,000	(21,203)	3,411	1,326,208
6/15/98	(10,127)	-	-	-	72,000	72,000	(10,518)	-	61,482
12/15/98	(9,937)	-	-	1,200,000	72,000	1,272,000	(10,551)	-	1,261,449
	\$(353,795)	\$(186,205)							

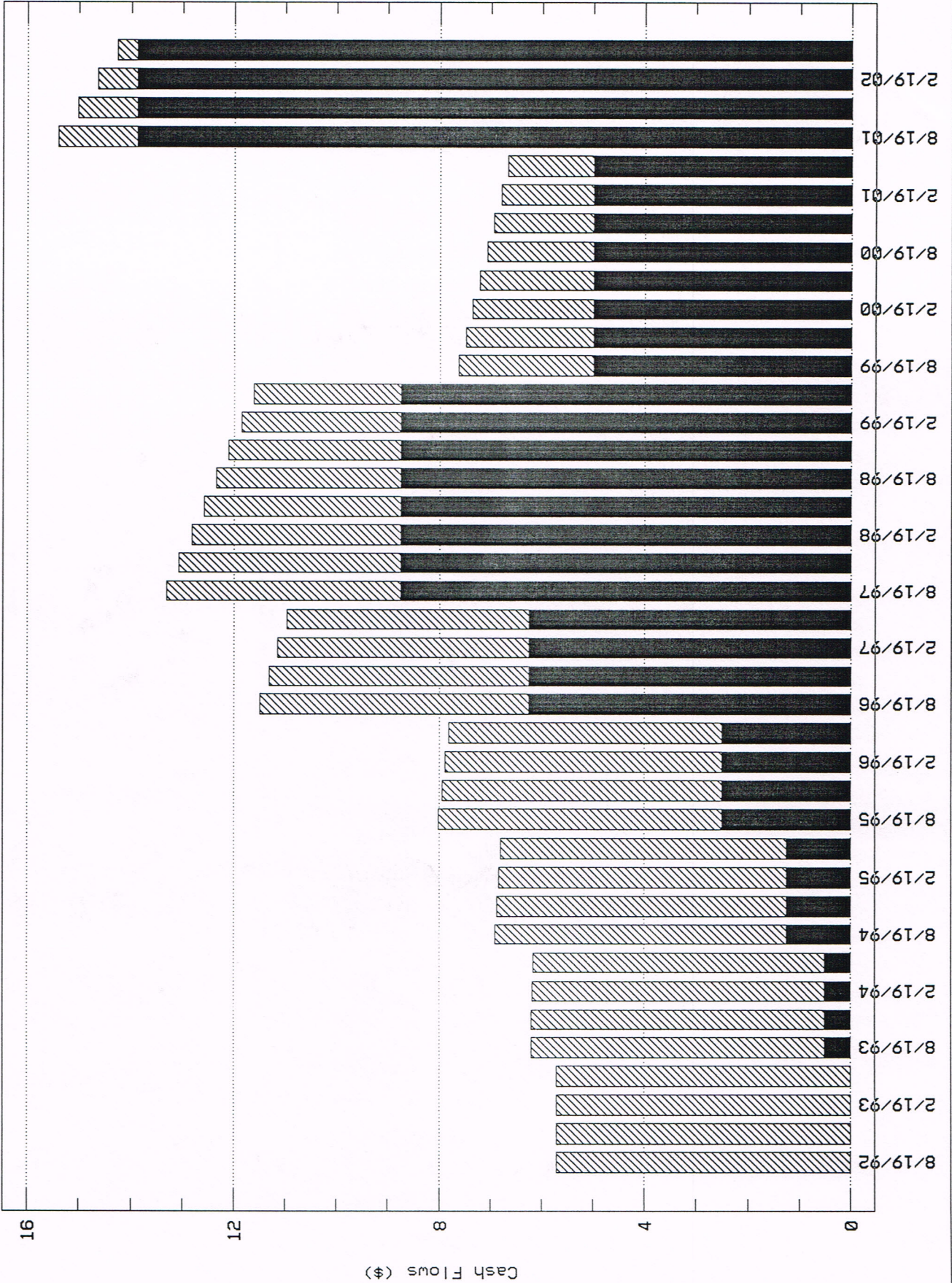
\* Pretax equivalent of the IRR of the after tax cash flows (result divided by one minus tax rate of 34%).

Column Notes:

- (A) Amortized using the level yield method (with an accretion rate of 10.143%).
- (D) Total principal amount is \$6,000,000.
- (F) Sum of Columns (D) and (E).
- (G) 17% times Columns (A) and (E). 50% of interest excluded for ESOP qualified investor.
- (H) 17% times Column (B). 50% of amortization excluded for ESOP qualified investor.
- (I) Sum of Columns (F), (G) and (H).

TOLL ROAD  
 11% Sinking Fund Bonds Due 5/19/02

(X 1,000)





**Portfolio  
Section**

F6 to Edit Single Issue Output Menu

Statistics/Summary Report

COMBINED CASH FLOWS (ShftF6 controls)

Select:  Pretax  A.T.  AftFin  Multi-Curr  Spare  
 to Maturity  to Next Call Date  
 to Worst Call  to First Par Call Date  
 to Specified Date (set Alt-O) - Mutually Exclusive

LISTINGS:

Custom Reports: \_\_\_\_\_ (See DB on ^R)  
 Run Custom Reports Listed on F7 popup  
 Portfolio Evaluation using Matrix Pricing  
 Yield Curve Shift Analysis  
 ALL Cash Flows Due (Lists each one)

LINE GRAPHS: --> Only graphs first 7 in Portfolio.

Line Option:  (to: 1-Maturity, 3-Worst)  
 Price/Yield Convexity  
 Convertible Predictions - NPV  
 - IRR  
 Prices/Yields Over Time  
 Price/Yield Difference Between First 2  
 Duration Decay

HORIZONTAL BAR CHARTS - Portfolio by:

Coupon  Maturity  Average Life  
 Modified Duration  Rating  Class  
 Code: \_\_\_\_\_ Code: \_\_\_\_\_ Code: \_\_\_\_\_

VERTICAL BARS:

Future Portfolio Cash Flows - Ending: \_\_\_\_\_ Type: \_\_\_\_\_

PIE CHARTS (Portfolio Distributions):

Input Schema  Rating  Class  
 Code: \_\_\_\_\_ Code: \_\_\_\_\_ Code: \_\_\_\_\_

SCATTER PLOT: (Yield/Mod Duration default)

CODES: X-axis: \_\_\_\_\_ Y-axis: \_\_\_\_\_

SENSITIVITY MATRIX REPORTS:

Price to Yield:  Pretax  AfterTax  AfterFin  
Yield to Price:  Pretax

OTHER REPORTS:

Portfolio Service Fee Totals  
 Diversification by Code: \_\_\_\_\_ (default is Issuer)  
 Credit Distribution  
 Weekend & Bank Holiday Analysis

MORE REPORTS:

Aging Summary by Code: \_\_\_\_\_ (default is Sec Type)  
 Various Yield Calculation Comparisons  
 Export Securities in Portfolio  
 Create ASCII Text File of CUSIPs  
 Cash Available Report

Included in sample package.

SAMPLE PORTFOLIO  
Portfolio Summary  
As of 5/11/92

Number of Issues: 17  
Average Rating: BBB  
Average Coupon: 10.60%

	Maturity	To Worst
Price:	94.898%	94.898%
Yield:	11.591%	11.996%
Average Life:	8.875	6.542 years
Modified Duration:	4.845	3.361 years
Convexity:	41.557	28.003 years squared

Par Value:	\$ 17,970,000.00	Total Market Value:	\$ 17,053,218.36
Market Value:	17,053,218.36	Total Cost:	13,912,587.00
Cash:	-		
Total Market Value:	17,053,218.36	Net Gain/(Loss):	\$ 3,140,631.36
Accrued Interest:	299,060.37		=====
Total Port Value:	17,352,278.73		

Distribution by Average Life

Average Life	Num.	Par(000)	Tot Value	Port.	Yield	Coupon*	Duratn	Convxyt
0- 4	3	\$ 2,610	\$ 2,749,739	15.8%	8.25%	9.87%	2.25	7.28
4- 8	8	8,760	8,794,801	50.7	9.59	9.93	3.86	21.39
8-12	1	1,200	1,296,000	7.5	13.87	14.75	6.25	50.60
12-16	3	3,370	2,566,140	14.8	11.98	9.03	7.49	81.27
16-20	1	930	824,355	4.8	18.84	15.50	4.85	45.08
20-24		-	-	-				
24-28	1	1,100	1,121,244	6.5	13.11	12.89	7.11	96.15
28-		-	-	-				

Distribution by Market Sector

Market Sector	Num.	Par(000)	Tot Value	Port.	Yield	Coupon*	Duratn	Convxyt
1 Treasury		-	-	-				
2 TSY Zero		-	-	-				
3 Govt Gtd	1	\$ 1,020	\$ 1,104,914	6.4%	6.98	8.63	3.32	17.39
4 MonyMarket		-	-	-				
5 Fin-Auto	1	870	435,000	2.5	10.72		6.30	42.70
6 Fin-Banks	1	1,100	1,121,244	6.5	13.11	12.89	7.11	96.15
7 Fin-Consum	2	2,180	2,261,470	13.0	8.54	9.15	4.07	22.13
8 Fin-Divers	1	950	984,726	5.7	7.02	7.64	3.20	12.69
9 Insurance		-	-	-				
10 Industrial	7	7,840	7,148,714	41.2	13.65	12.31	4.96	41.46
11 Utilities	3	2,960	3,227,768	18.6	9.01	10.79	3.40	18.61
12 Transport	1	1,050	1,068,443	6.2	10.13	8.36	7.13	83.40
22 Mortgage		-	-	-				
27 Municipal		-	-	-				

Distribution by Rating

Rating	Num.	Par(000)	Tot Value	Port.	Yield	Coupon*	Duratn	Convxyt
AAA	2	\$ 2,280	\$ 2,379,913	13.7%	8.95%	8.45%	5.51	53.22
AA+	1	1,300	579,697	3.3	6.25		12.73	168.23
AA	1	870	435,000	2.5	10.72		6.30	42.70
A+	1	1,020	1,104,914	6.4	6.98	8.63	3.32	17.39
A	1	900	1,003,295	5.8	9.00	12.00	3.57	19.59
BBB	4	3,850	3,846,041	22.2	10.53	9.86	3.15	15.72
BBB-	2	2,520	2,626,000	15.1	14.13	13.22	4.70	36.16
B-	1	800	838,181	4.8	11.00	12.00	2.05	5.45
CCC	1	1,200	1,296,000	7.5	13.87	14.75	6.25	50.60
CC	1	1,100	1,121,244	6.5	13.11	12.89	7.11	96.15
X	1	930	824,355	4.8	18.84	15.50	4.85	45.08
None	1	1,200	1,297,640	7.5	9.37	10.20	4.59	28.04

Distribution by Coupon (%)

Coupon (%)	Num.	Par(000)	Tot Value	Port.	Yield	Coupon*	Duratr	Convxty
0- 4	2	\$ 2,170	\$ 1,014,697	5.8%	7.64%		9.39	102.39
4- 8	1	950	984,726	5.7	7.02	7.64	3.20	12.69
8-12	7	7,400	7,643,781	44.1	9.62	9.59	4.08	28.89
12-16	7	7,450	7,709,075	44.4	13.95	13.38	5.00	44.42
16-	-	-	-	-	-	-	-	-

Distribution by Duration

Duration	Num.	Par(000)	Tot Value	Port.	Yield	Coupon*	Duratr	Convxty
0- 2	1	\$ 860	\$ 926,833	5.3%	7.40%	10.32%	1.47	3.53
2- 4	7	7,490	7,935,067	45.7	9.20	10.35	3.24	15.64
4- 6	3	3,080	3,071,995	17.7	13.08	11.56	5.07	41.48
6- 8	5	5,240	4,838,687	27.9	13.52	11.73	6.53	65.71
8-10	-	-	-	-	-	-	-	-
10-12	-	-	-	-	-	-	-	-
12-14	1	1,300	579,697	3.3	6.25		12.73	168.23
14-	-	-	-	-	-	-	-	-

Distribution by Class

Class	Num.	Par(000)	Tot Value	Port.	Yield	Coupon*	Duratr	Convxty
FIN	5	\$ 4,890	\$ 4,595,883	26.5%	10.61%	8.92%	5.26	52.51
IND	4	4,320	4,355,017	25.1	14.00	12.55	3.64	25.54
MEDIA	3	3,520	2,793,697	16.1	13.37	11.94	7.05	66.91
TRANS	1	1,050	1,068,443	6.2	10.13	8.36	7.13	83.40
UTIL	4	4,190	4,539,238	26.2	8.37	10.14	3.49	18.53

Distribution by NAIC Rating

NAIC Rating	Num.	Par(000)	Tot Value	Port.	Yield	Coupon*	Duratr	Convxty
NA-1	1	\$ 1,020	\$ 1,104,914	6.4%	6.98%	8.63%	3.32	17.39
NA-2	1	1,230	1,311,470	7.6	6.83	8.53	3.66	17.85
NA-3	2	2,020	1,808,837	10.4	17.36	13.32	4.01	32.18
None	13	13,700	13,127,059	75.7	11.31	10.60	5.10	45.23
Total Portfolio	17	\$ 17,970	\$ 17,352,279	100.0%	11.59%	10.60%	4.85	41.56

\* Weighted by Market Value

➔ NAIC Rating, above, was first of five user defined fields. Others would print if data entered. Categories included, and their order, is now user controllable.

SAMPLE PORTFOLIO  
Summary Cash Flows

Combined IRR: 10.936%

Period Ending Date	(A)	(B)	Cash Flows		(D)
	Principal Balance	Principal	Int/Div.	Total	
12/31/92	\$ 18,525,356	\$(17,381,350)	\$ 1,039,375		\$(16,341,974)
12/31/93	18,525,356	465,888	1,539,719		2,005,607
12/31/94	18,059,468	2,912,922	1,761,289		4,674,211
12/31/95	15,146,546	1,014,045	1,476,766		2,490,811
12/31/96	14,132,501	1,678,591	1,349,546		3,028,137
12/31/97	12,453,910	729,939	1,236,979		1,966,918
12/31/98	11,723,971	3,751,422	1,160,549		4,911,971
12/31/99	7,972,549	187,039	866,555		1,053,595
12/31/00	7,785,510	178,825	847,367		1,026,192
12/31/01	7,606,685	85,433	834,254		919,686
12/31/02	7,521,252	2,833,591	708,747		3,542,338
12/31/03	4,687,662	107,852	451,316		559,169
12/31/04	4,579,809	108,706	441,515		550,221
12/31/05	4,471,103	1,411,402	431,517		1,842,919
12/31/06	3,059,702	1,395,623	272,264		1,667,887
12/31/07	1,664,078	117,377	211,994		329,371
12/31/08	1,546,701	527,632	167,417		695,049
12/31/09	1,019,069	89,814	123,695		213,509
12/31/10	929,255	564,249	78,091		642,340
12/31/11	365,006	109,718	31,464		141,181
12/31/12	255,289	121,264	19,752		141,017
12/31/13	134,024	134,024	6,801		140,825

Issues Included:

\$950,000 of 10% conv pfd Convertible Preferred Stock Paying Out 10/15/98  
 \$1,050,000 of 8.36%-10.149% Serial Delta Air Lines ETC Bonds Due 2/01/13  
 \$1,100,000 of 12.895%-13.105% Floater Indexed Floating Rate Bonds Due 3/15/94  
 \$1,200,000 of 14 3/4% Harcourt Brace PIK Bonds Due 9/15/02  
 \$800,000 of 11.638%-13.7% Increasing Rate Increasing Rate Bonds Due 10/15/94  
 \$900,000 of 12% Levelsf Sinking Fund Preferred Stock Paying Out 5/15/00  
 \$930,000 of 15 1/2% National Gypsum Sinking Fund Bonds Due 6/30/10  
 \$1,020,000 of 15 1/2% Viacom PIK Preferred Stock Paying Out 3/31/06  
 \$1,300,000 of Zero Coupon The Walt Disney Company Convertible Bonds Due 6/27/05  
 \$870,000 of Zero Coupon zero Bonds Due 12/31/98  
 \$1,500,000 of 12% ESOP Sinking Fund Bonds Due 12/15/98  
 \$1,200,000 of 10.2% BULLET BOND Bonds Due 12/15/98  
 \$860,000 of 10.32% BRIDGEPORT ELECTRIC Sinking Fund Bonds Due 1/15/95  
 \$1,090,000 of 11 1/2% SMITHS FOOD KING Bonds Due 1/01/02  
 \$1,230,000 of 8.53% Ace Industries Sinking Fund Preferred Stock Paying Out 11/01/98  
 \$1,020,000 of 8 5/8% RL Sinking Fund Bond Sinking Fund Bonds Due 1/20/07  
 \$950,000 of 7.64% DURATION TEST Bonds Due 2/23/96

Column Notes:

- (A) Calculated backwards using Column (B) numbers.  
 (D) Sum of Columns (B) and (C).

➔ Cash flows can also be grouped into daily, weekly, monthly, quarterly or semiannual periods.

Your Company Name

SAMPLE PORTFOLIO Portfolio Value As of 5/04/92
--

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SECURITY Name	Current Price	Current Yield	Par Value	Current Market Value	Accrued Interest	Pct. of Port	Purchase Price	Unrealized Gain/(Loss)
ACE INDUSTRIES	106.41342%	6.826%	\$ 1,230,000.00	\$ 1,308,885.10	\$ 874.32	7.36%	106.000%	\$ 5,085.10
BRIDGE ELECTRIC	104.49446	7.400	860,000.00	898,652.32	26,872.13	5.20	100.000	38,652.32
BULLET BOND	118.44105	6.700	1,200,000.00	1,421,292.57	47,260.00	8.25	112.000	77,292.57
CONVPFD	100.00000	10.239	950,000.00	950,000.00	-	5.34	99.000	9,500.00
DELTAETC	99.00000	10.129	1,050,000.00	1,039,500.00	26,916.79	5.99	100.000	(10,500.00)
DURATION TEST	102.00000	7.027	950,000.00	969,000.00	14,314.39	5.53	-	-
ESOP	109.00000	9.498	1,500,000.00	1,635,000.00	69,500.00	9.58	110.000	(15,000.00)
FLOATER	101.00000	13.107	1,100,000.00	1,111,000.00	7,486.11	6.28	100.000	11,000.00
HBJ1475	108.00000	13.824	1,200,000.00	1,296,000.00	-	7.28	102.000	72,000.00
INCREASING RATE	103.92132	11.000	800,000.00	831,370.59	5,066.67	4.70	100.000	31,370.59
LEVELSF2	111.28659	8.901	900,000.00	1,001,579.33	-	5.63	110.000	11,579.33
NAT GYP	83.00000	18.839	930,000.00	771,900.00	49,651.67	4.62	100.000	(158,100.00)
RL SINKING FUND BOND	105.68912	6.977	1,020,000.00	1,078,028.98	25,415.00	6.20	103.000	27,428.98
SMITHS FOOD KING	117.26825	8.836	1,090,000.00	1,278,223.89	1,044.58	7.19	105.000	133,723.89
VIAPFD	90.00000	17.722	1,020,000.00	918,000.00	-	5.16	98.000	(81,600.00)
WDISNEY	44.53750	6.248	1,300,000.00	578,987.48	-	3.25	41.199	43,400.48
ZERO	50.00000	10.686	870,000.00	435,000.00	-	2.44	55.000	(43,500.00)
	97.50929%	11.053%	\$ 17,970,000.00	\$ 17,522,420.24	\$ 274,401.66	100.00%	91.269%	\$ 152,333.24

➔ An example of a custom designed report. Has choice of sort columns. Has subtotalling.

SAMPLE PORTFOLIO Portfolio Evaluation Priced using Worst Flows (in Average Life Space) As of 2/03/92
---

Name	Class	Rating	End Date	Pct S.F.	Yield				Principal Amount	Calc'd Price	Market Value
					Treasury Base	Matrix Spread	Coupon Adj.	Total			
CONVPFD	FIN	BBB	10/15/98	100%	6.949%	0.993%	0.106%	8.048%	\$ 950,000	110.965	\$ 1,054,165
DELTAETC	TRANS	AAA	2/01/13	100	7.583	1.000	-	8.583	1,050,000	111.433	1,170,050
FLOATER	FIN	CC	3/15/19	100	7.800	1.200	0.289	9.290	1,100,000	137.943	1,517,376
HBJ1475	MEDIA	CCC	9/15/94	100	5.567	5.142	0.756	11.465	1,200,000	114.359	1,372,308
INCREASING RATE	IND	B-	12/03/92	100	4.272	3.137	-	7.408	800,000	103.712	829,695
LEVELSF2	UTIL	A	3/01/94	150	4.936	1.500	-	6.436	900,000	109.088	981,795
NAT GYP	IND	X	6/30/10	100	7.681	2.750	-	10.431	930,000	140.232	1,304,158
VIAPFD	MEDIA	BBB-	3/31/92	100	3.984	3.100	0.708	7.792	1,020,000	102.604	1,046,556
WDISNEY	MEDIA	AA+	6/27/95	100	5.931	3.522	-	9.453	1,300,000	40.445	525,788
ZERO	FIN	AA	12/30/94	100	5.709	0.895	-	6.605	870,000	51.141	444,930
ESOP	IND	BBB-	12/15/96	200	6.049	2.750	-	8.799	1,500,000	109.769	1,646,529
BULLET BOND	FIN	BB+	12/15/92	100	4.286	1.377	0.313	5.977	1,200,000	104.452	1,253,420
BRIDGEPORT ELECTRIC	UTIL	Baa2	1/15/95	100	5.221	2.000	-	7.221	860,000	105.474	907,074
SMITHS FOOD KING	IND	BB-	1/01/02	100	7.330	2.750	-	10.080	1,090,000	110.249	1,201,714
ACE INDUSTRIES	UTIL	AAA	11/01/95	200	5.907	0.500	-	6.407	1,230,000	106.695	1,312,350
RL SINKING FUND BOND	FIN	A+	1/20/00	200	6.299	0.931	0.070	7.300	1,020,000	104.582	1,066,736
DURATION TEST	FIN	BBB	2/23/96	100	6.222	0.926	0.025	7.173	950,000	101.613	965,325
									-----	-----	-----
									\$ 17,970,000	103.506	\$ 18,599,970
									=====	=====	=====

➔ The matrix pricing report. Can use to worst or to maturity flows. Can interpolate in last period or average life space. Results can be used to create cloned portfolio to then run all other reports.

**SAMPLE PORTFOLIO**  
**Yield Curve Shift Analysis**  
**As of 6/01/93**

Security	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Current				First Scenario			Second Scenario		
	Principal Amount	Yield	Price	Market Value	Shifted Yield	New Price	Market Value	Shifted Yield	New Price	Market Value
CONVPFD	950,000	10.537%	100.000	950,000	10.884%	99.191	942,316	11.880%	96.924	920,779
DELTAETC	1,050,000	10.144	99.000	1,039,500	10.760	94.814	995,550	11.187	92.072	966,754
FLOATER	1,100,000	7.629	102.813	1,130,937	8.235	95.861	1,054,476	8.528	92.760	1,020,363
HBJ1475	1,200,000	13.850	108.000	1,296,000	14.499	104.397	1,252,762	15.131	101.051	1,212,615
INCREASING RATE	1,000,000	6.783	108.434	1,084,342	6.823	108.379	1,083,795	7.687	107.206	1,072,065
LEVELSF2	900,000	8.041	96.000	864,000	8.546	94.418	849,765	9.356	91.962	827,659
NAT GYP	930,000	18.887	83.000	771,900	19.506	80.439	748,087	19.991	78.534	730,367
VIAPFD	1,020,000	17.359	90.000	918,000	17.985	87.091	888,324	18.563	84.538	862,290
WDISNEY	1,000,000	6.247	47.587	475,869	6.874	44.225	442,246	7.468	41.265	412,646
ZERO	2,000,000	12.808	50.000	1,000,000	13.176	49.044	980,874	14.147	46.617	932,331
ESOP	1,500,000	7.000	106.063	1,590,942	7.364	104.921	1,573,811	8.340	101.940	1,529,100
BULLET BOND	1,200,000	10.198	100.000	1,200,000	10.562	98.503	1,182,030	11.538	94.623	1,135,474
BRIDGE ELECTRIC	860,000	6.865	103.629	891,207	6.905	103.585	890,832	7.850	102.565	882,062
SMITHS FOOD KING	1,090,000	14.907	90.000	981,000	15.574	88.224	961,638	16.197	86.616	944,114
ACE INDUSTRIES	1,230,000	7.409	104.000	1,279,200	7.760	102.951	1,266,301	8.751	100.072	1,230,889
RL SINKING FUND	1,000,000	7.189	104.353	1,043,534	7.663	102.879	1,028,791	8.510	100.322	1,003,219
DURATION TEST	950,000	6.818	102.000	969,000	6.945	101.684	966,001	8.003	99.109	941,531
	18,980,000	11.020	92.126	17,485,431	11.529	90.135	17,107,599	12.211	87.588	16,624,260
Gain/(Loss)				-			(377,832)			(861,172)
Modified Duration				4.254			4.171			4.064

Yield Curve from 6/1/93:

Year	Yield
0.25	3.140
0.50	3.300
1.00	3.560
2.00	4.160
3.00	4.540
5.00	5.290
7.00	5.690
10.00	6.070
30.00	6.900

Yield Curve from TODAY:

Year	Yield
1	3.600
2	4.200
3	4.700
4	5.300
5	5.600
7	6.200
8	6.500
10	6.700
30	7.500

Yield Curve from SUSAN:

Year	Yield
0.25	3.984
0.50	4.129
1.00	4.343
2.00	5.267
3.00	5.754
5.00	6.640
7.00	7.004
10.00	7.340
30.00	7.700

➔ See how interest rate changes affect portfolio value.



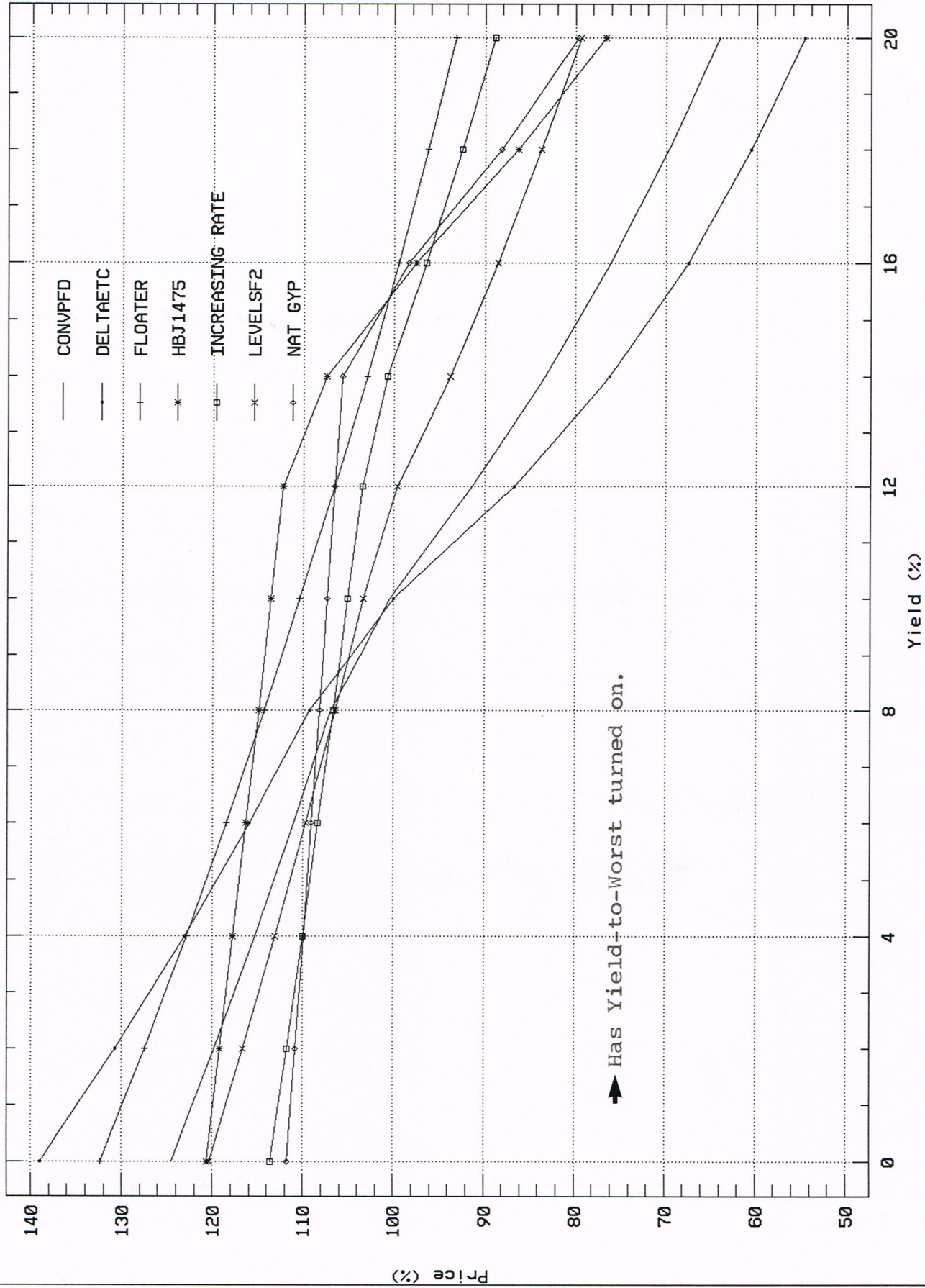
SAMPLE PORTFOLIO Cash Flows Due Report As of 1/31/92
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	(A)	(B)	(C)	(D)	(E)
	Cash Flows Due				
Date	Principal	Int/Div.	Total	Issue	CUSIP
-----	-----	-----	-----	-----	-----
2/01/92	\$ 9,130.43	\$ 52,025.65	\$ 61,156.08	DELTAETC	
2/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
2/23/92	-	36,290.00	36,290.00	DURATION TEST	
3/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
3/15/92	-	71,894.45	71,894.45	FLOATER	
4/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
4/15/92	-	23,750.00	23,750.00	CONVPFD	
4/15/92	-	46,800.00	46,800.00	INCREASING RATE	
5/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
5/01/92	-	26,229.75	26,229.75	ACE INDUSTRIES	
5/15/92	101,112.35	27,000.00	128,112.35	LEVELSF2	
6/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
6/15/92	-	90,000.00	90,000.00	ESOP	
6/15/92	-	61,200.00	61,200.00	BULLET BOND	
6/30/92	-	72,075.00	72,075.00	NAT GYP	
7/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
7/15/92	-	23,750.00	23,750.00	CONVPFD	
7/15/92	-	44,376.00	44,376.00	BRIDGEPORT ELECTRIC	
7/20/92	-	43,987.50	43,987.50	RL SINKING FUND BOND	
8/01/92	-	51,643.99	51,643.99	DELTAETC	
8/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
8/01/92	-	26,229.75	26,229.75	ACE INDUSTRIES	
8/15/92	-	23,966.63	23,966.63	LEVELSF2	
8/23/92	-	36,290.00	36,290.00	DURATION TEST	
9/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
9/15/92	-	70,921.05	70,921.05	FLOATER	
10/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
10/15/92	-	23,750.00	23,750.00	CONVPFD	
10/15/92	-	48,400.00	48,400.00	INCREASING RATE	
11/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
11/01/92	-	26,229.75	26,229.75	ACE INDUSTRIES	
11/15/92	-	23,966.63	23,966.63	LEVELSF2	
12/01/92	-	10,445.83	10,445.83	SMITHS FOOD KING	
12/15/92	-	90,000.00	90,000.00	ESOP	
12/15/92	-	61,200.00	61,200.00	BULLET BOND	
12/31/92	-	72,075.00	72,075.00	NAT GYP	
1/01/93	-	10,445.83	10,445.83	SMITHS FOOD KING	
1/15/93	-	23,750.00	23,750.00	CONVPFD	
1/15/93	286,666.67	44,376.00	331,042.67	BRIDGEPORT ELECTRIC	
1/20/93	68,000.00	43,987.50	111,987.50	RL SINKING FUND BOND	
2/01/93	10,021.21	51,643.99	61,665.20	DELTAETC	
2/01/93	-	10,445.83	10,445.83	SMITHS FOOD KING	
2/01/93	-	26,229.75	26,229.75	ACE INDUSTRIES	
2/15/93	-	23,966.63	23,966.63	LEVELSF2	
2/23/93	-	36,290.00	36,290.00	DURATION TEST	
3/01/93	-	10,445.83	10,445.83	SMITHS FOOD KING	
3/15/93	-	70,921.05	70,921.05	FLOATER	
4/01/93	-	10,445.83	10,445.83	SMITHS FOOD KING	
4/15/93	-	23,750.00	23,750.00	CONVPFD	
4/15/93	-	50,000.00	50,000.00	INCREASING RATE	
5/01/93	-	10,445.83	10,445.83	SMITHS FOOD KING	
5/01/93	-	26,229.75	26,229.75	ACE INDUSTRIES	
5/15/93	101,112.35	23,966.63	125,078.98	LEVELSF2	
6/01/93	-	10,445.83	10,445.83	SMITHS FOOD KING	
6/15/93	-	90,000.00	90,000.00	ESOP	
6/15/93	-	61,200.00	61,200.00	BULLET BOND	
6/30/93	-	72,075.00	72,075.00	NAT GYP	

➔ The Accounting Dept can see what they should be getting.

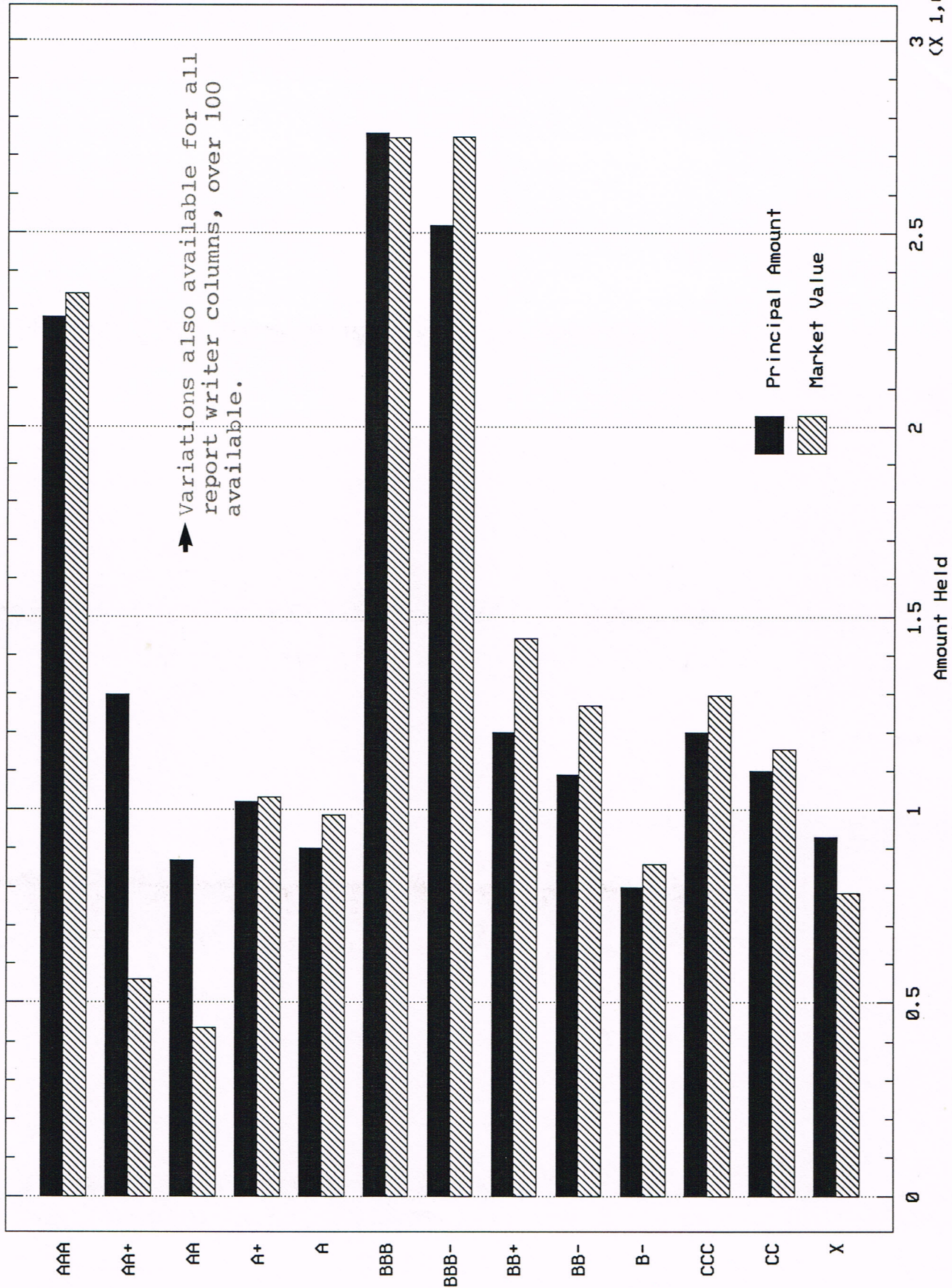
Your Company Name

Price/Yield Convexity



→ Has Yield-to-Worst turned on.

Portfolio Distribution by Rating



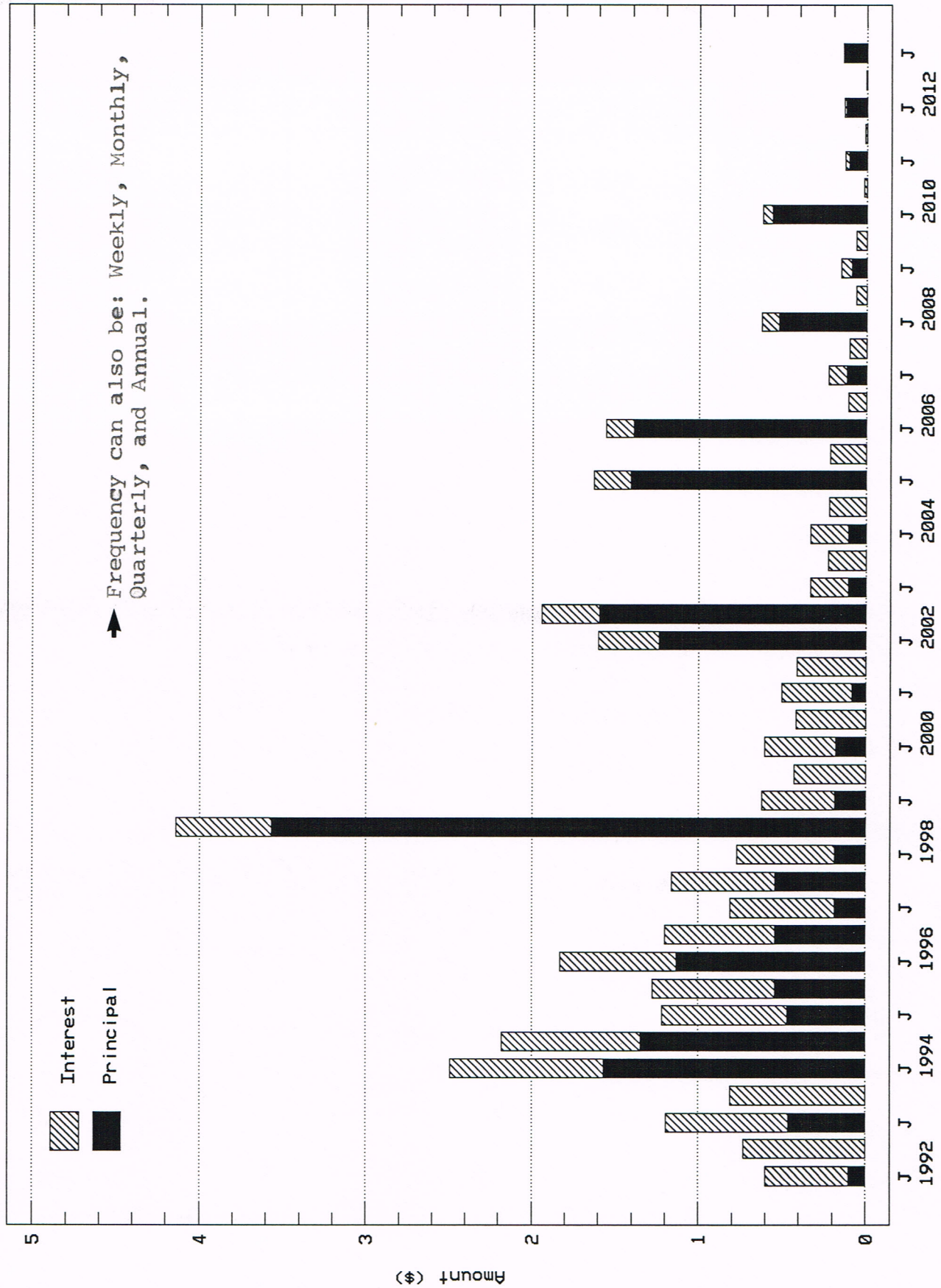
3 (X 1,000,000)

Amount Held

Principal Amount  
Market Value

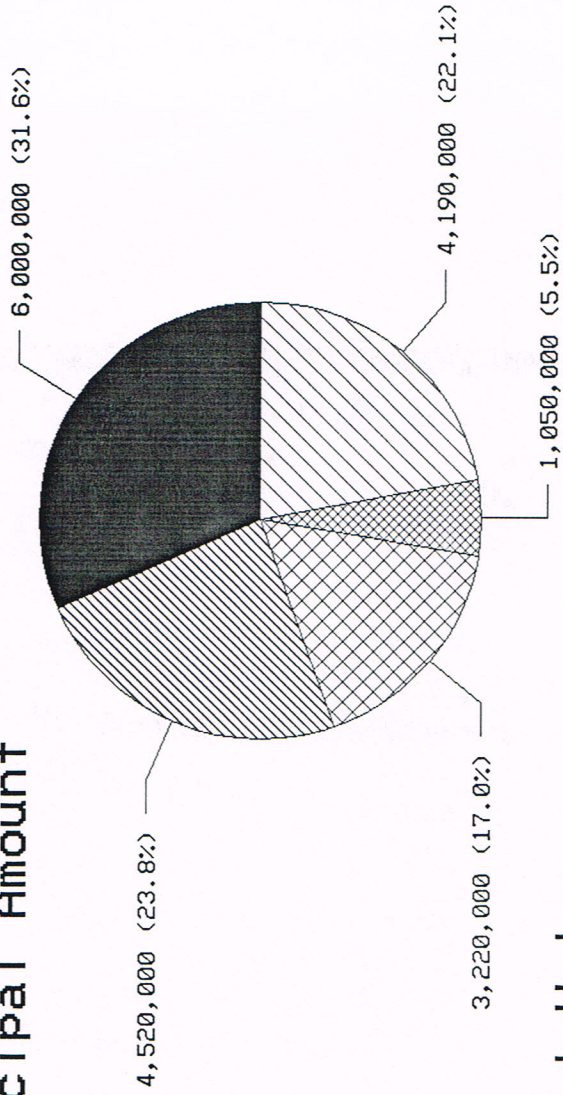
### Semi-annual Cash Flows

(X 1,000,000)

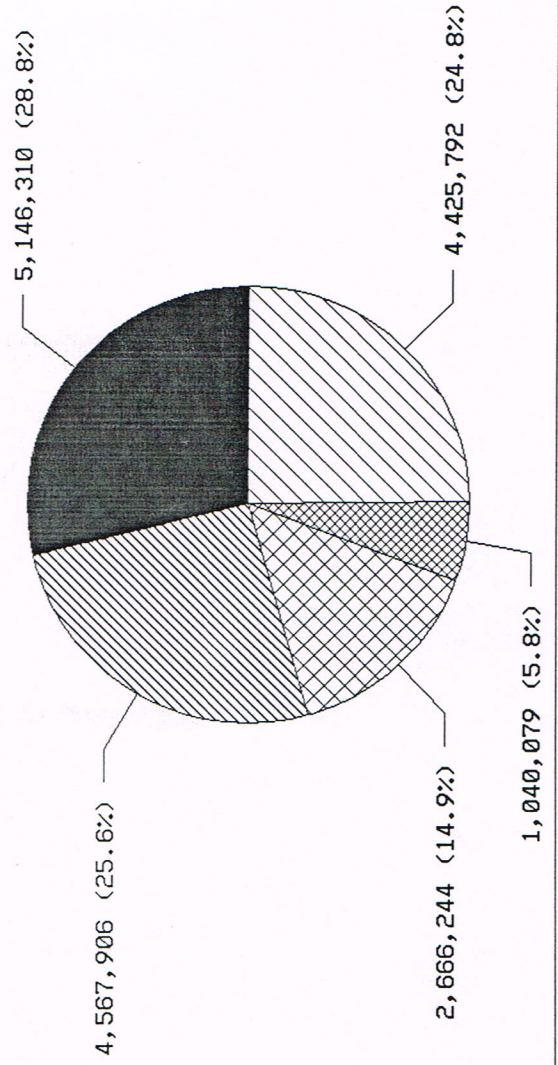


# SAMPLE PORTFOLIO Portfolio Distribution by Classification

**Principal Amount**



**Market Value**



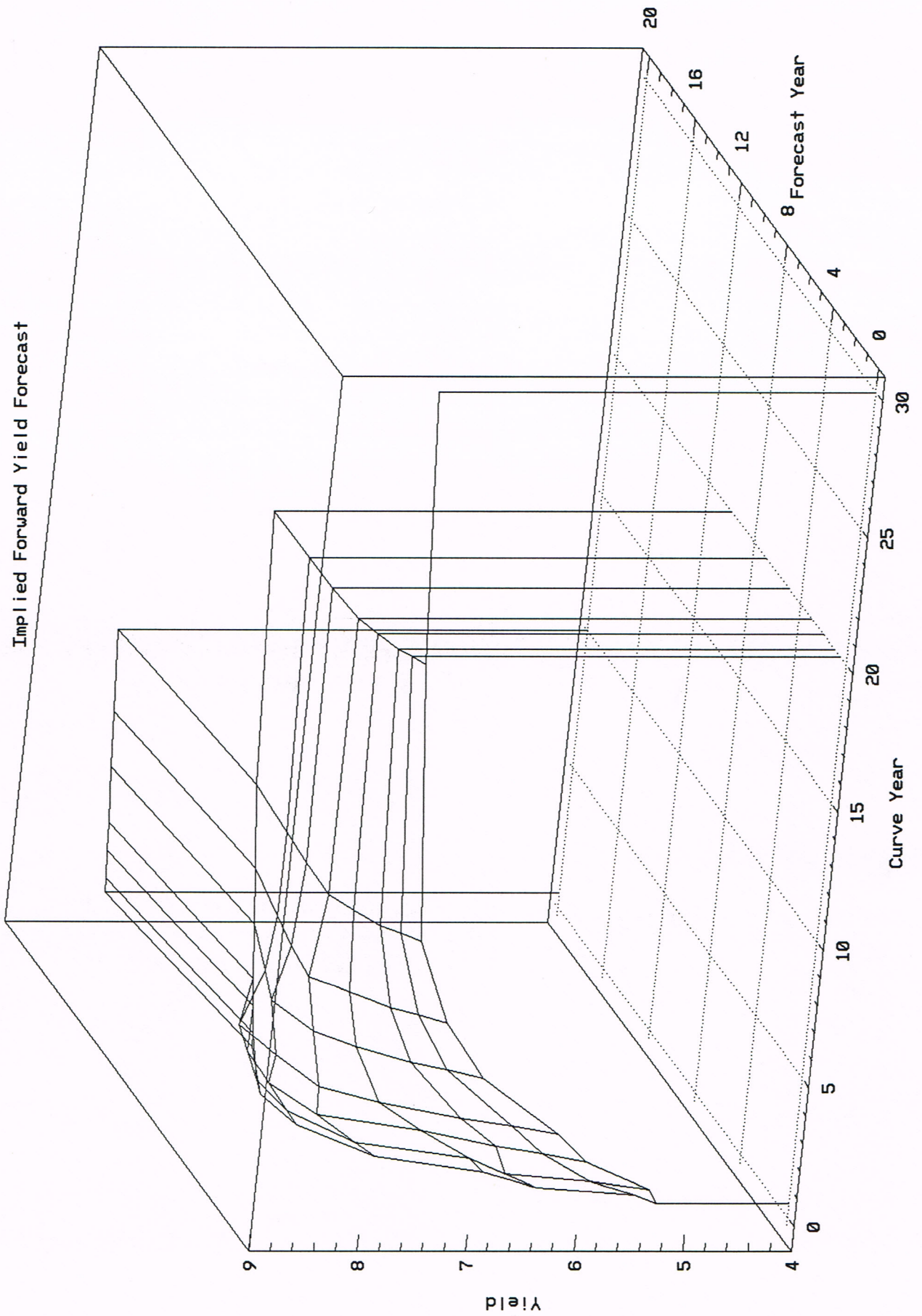
**Class**

- FIN
- IND
- MEDIA
- TRANS
- UTIL

→ Variations also available for all report writer columns.

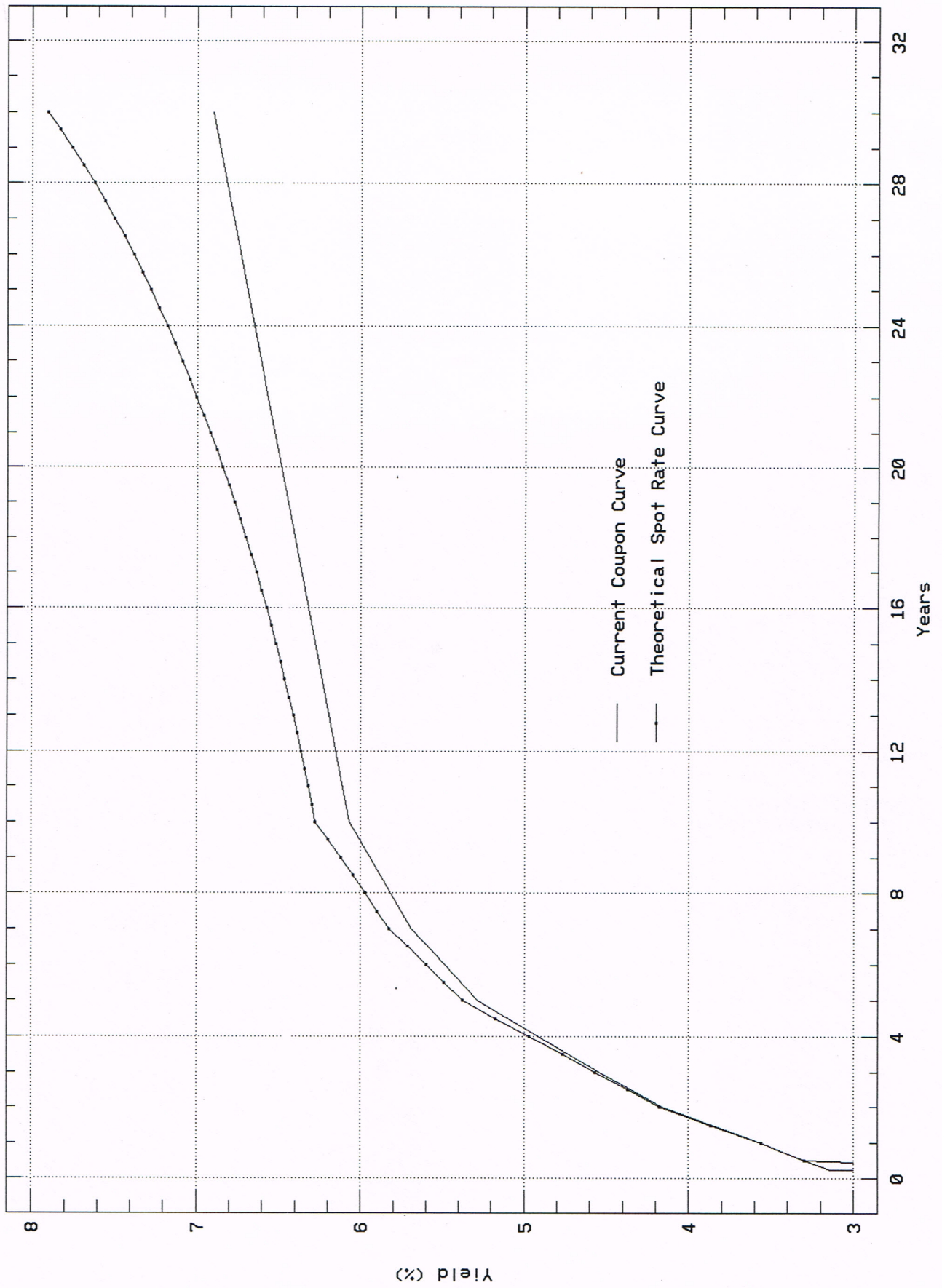
**Yield Curve/Scenario  
Output**

Implied Forward Yield Forecast



6/1/93

### Yield Curve Comparison





**Swap  
Section**

Summary Cash Flows
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Modified IRR:

7.000%
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7.217%
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	(A)	(B)	(C)	(D)
Period Ending	Semi- Annual Period	Sell Cash Flow	Buy Cash Flow	Difference
2/03/92	0.0000	1,216.62477	(1,216.62477)	-
12/15/98	13.7333	(1,951.36027)	1,979.67362	28.31335

Issues Included:

ESOP  
TAX TEST

Detailed Cash Flows Until Workout

Swap Weighting: \$/\$  
 Units: 1000, 995  
 Initial Prices: 120.0625%, 121.5492%

Internal Rate of Return\*:

10.606%

11.031%

Period Ending	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Sell Side				Buy Side				Difference
	Principal	Pretax Interest	Tax Benefits	After tax Cash Flow	Principal	Pretax Interest	Tax Benefits	After tax Cash Flow	
2/03/92	\$ 1,200.62	\$ 16.00	\$(2.72)	\$ 1,213.90	\$(1,209.44)	\$ (7.19)	\$ 12.71	\$(1,203.91)	\$ 9.99
6/15/92	-	(60.00)	8.81	(51.19)	-	-	-	-	(51.19)
7/07/92	-	-	-	-	-	49.75	(16.30)	33.45	33.45
12/15/92	-	(60.00)	8.24	(51.76)	-	-	-	-	(51.76)
1/07/93	-	-	-	-	-	49.75	(16.13)	33.62	33.62
6/15/93	-	(60.00)	8.16	(51.84)	-	-	-	-	(51.84)
7/07/93	-	-	-	-	-	49.75	(16.09)	33.66	33.66
12/15/93	-	(60.00)	8.07	(51.93)	-	-	-	-	(51.93)
1/07/94	-	-	-	-	-	49.75	(16.06)	33.70	33.70
6/15/94	-	(60.00)	7.99	(52.01)	-	-	-	-	(52.01)
7/07/94	-	-	-	-	-	49.75	(16.02)	33.73	33.73
12/15/94	(200.00)	(60.00)	3.48	(256.52)	-	-	-	-	(256.52)
1/07/95	-	-	-	-	-	49.75	(15.98)	33.77	33.77
6/15/95	-	(48.00)	6.24	(41.76)	-	-	-	-	(41.76)
7/07/95	-	-	-	-	-	49.75	(15.94)	33.81	33.81
12/15/95	(200.00)	(48.00)	2.73	(245.27)	-	-	-	-	(245.27)
1/07/96	-	-	-	-	-	49.75	(15.89)	33.86	33.86
6/15/96	-	(36.00)	4.56	(31.44)	-	-	-	-	(31.44)
7/07/96	-	-	-	-	-	49.75	(15.85)	33.90	33.90
12/15/96	(200.00)	(36.00)	2.12	(233.88)	-	-	-	-	(233.88)
1/07/97	-	-	-	-	-	49.75	(15.80)	33.95	33.95
6/15/97	-	(24.00)	2.96	(21.04)	-	-	-	-	(21.04)
7/07/97	-	-	-	-	-	49.75	(15.75)	34.00	34.00
12/15/97	(200.00)	(24.00)	1.68	(222.32)	-	-	-	-	(222.32)
1/07/98	-	-	-	-	-	49.75	(15.70)	34.05	34.05
6/15/98	-	(12.00)	1.43	(10.57)	-	-	-	-	(10.57)
7/07/98	-	-	-	-	-	49.75	(15.65)	34.10	34.10
12/15/98	(200.00)	(12.00)	1.42	(210.58)	1,109.79	43.67	1.16	1,154.62	944.04

\* Pretax equivalent of the after tax result.

Column Notes:

- (C) 34% times Column (B) plus any issue accretion.  
 (G) 34% times Column (F) plus any issue accretion.

Rollover Breakeven Cash Flows
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Swap Weighting: \$/\$  
 Units: 1000, 995  
 Initial Prices: 120.0625%, 121.5492%

	(A)	(B)	(C)
Period Ending	Semi- Annual Period	Sell Cash Flow	Buy Cash Flow
2/03/92	0.0000	\$ 1,216.62477	\$(1,216.62477)
6/15/92	0.7333	(60.00000)	-
7/07/92	0.8556	-	49.75100
12/15/92	1.7333	(60.00000)	-
1/07/93	1.8556	-	49.75100
6/15/93	2.7333	(60.00000)	-
7/07/93	2.8556	-	49.75100
12/15/93	3.7333	(60.00000)	-
1/07/94	3.8556	-	49.75100
6/15/94	4.7333	(60.00000)	-
7/07/94	4.8556	-	49.75100
12/15/94	5.7333	(260.00000)	-
1/07/95	5.8556	-	49.75100
6/15/95	6.7333	(48.00000)	-
7/07/95	6.8556	-	49.75100
12/15/95	7.7333	(248.00000)	-
1/07/96	7.8556	-	49.75100
6/15/96	8.7333	(36.00000)	-
7/07/96	8.8556	-	49.75100
12/15/96	9.7333	(236.00000)	-
1/07/97	9.8556	-	49.75100
6/15/97	10.7333	(24.00000)	-
7/07/97	10.8556	-	49.75100
12/15/97	11.7333	(224.00000)	-
1/07/98	11.8556	-	49.75100
6/15/98	12.7333	(12.00000)	-
7/07/98	12.8556	-	49.75100
12/15/98	13.7333	(212.00000)	-
1/07/99	13.8556	-	49.75100
7/07/99	14.8556	-	49.75100
1/07/00	15.8556	-	49.75100
7/07/00	16.8556	-	49.75100
1/07/01	17.8556	-	49.75100
7/07/01	18.8556	-	49.75100
1/07/02	19.8556	-	49.75100
7/07/02	20.8556	-	49.75100
1/07/03	21.8556	-	49.75100
7/07/03	22.8556	-	1,044.77109
Yield		7.000%	7.200%
Reinvestment Rate: 7%			
Future Value at Maturities		1,951.36	2,709.46
Effective Yield		7.000%	7.131%
Rollover Reinvestment Rate Required to Breakeven			7.327%

Your Company Name

**ESOP**  
**12% Sinking Fund Bonds Due 12/15/98**  
**Pricing Each Sinking Fund off Yield Curve**

Settlement Date: 8/03/92

Total Price: 115.951%  
 Yield Equiv: 7.572%

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Maturity Date	Years	Principal Amount	Treasury Yields	Basis Point Spread	Total Yield	Coupon Rate	Price per Sinker	Value per Sinker
12/15/94	2.4	\$ 1,200,000	5.462%	100.0	6.462%	12.000%	111.957%	\$ 1,343,482.33
12/15/95	3.4	1,200,000	5.973	105.0	7.023	12.000	114.675	1,376,096.66
12/15/96	4.4	1,200,000	6.418	110.0	7.518	12.000	116.403	1,396,830.74
12/15/97	5.4	1,200,000	6.773	110.0	7.873	12.000	117.762	1,413,143.47
12/15/98	6.4	1,200,000	6.973	115.0	8.123	12.000	118.957	1,427,479.65
	4.4	\$ 6,000,000			7.412	12.000		\$ 6,957,032.86
	=====	=====			=====	=====		=====

Column Notes:

- (A) Last number is average life.
- (C) Column numbers interpolated from TODAY Yield Curve:

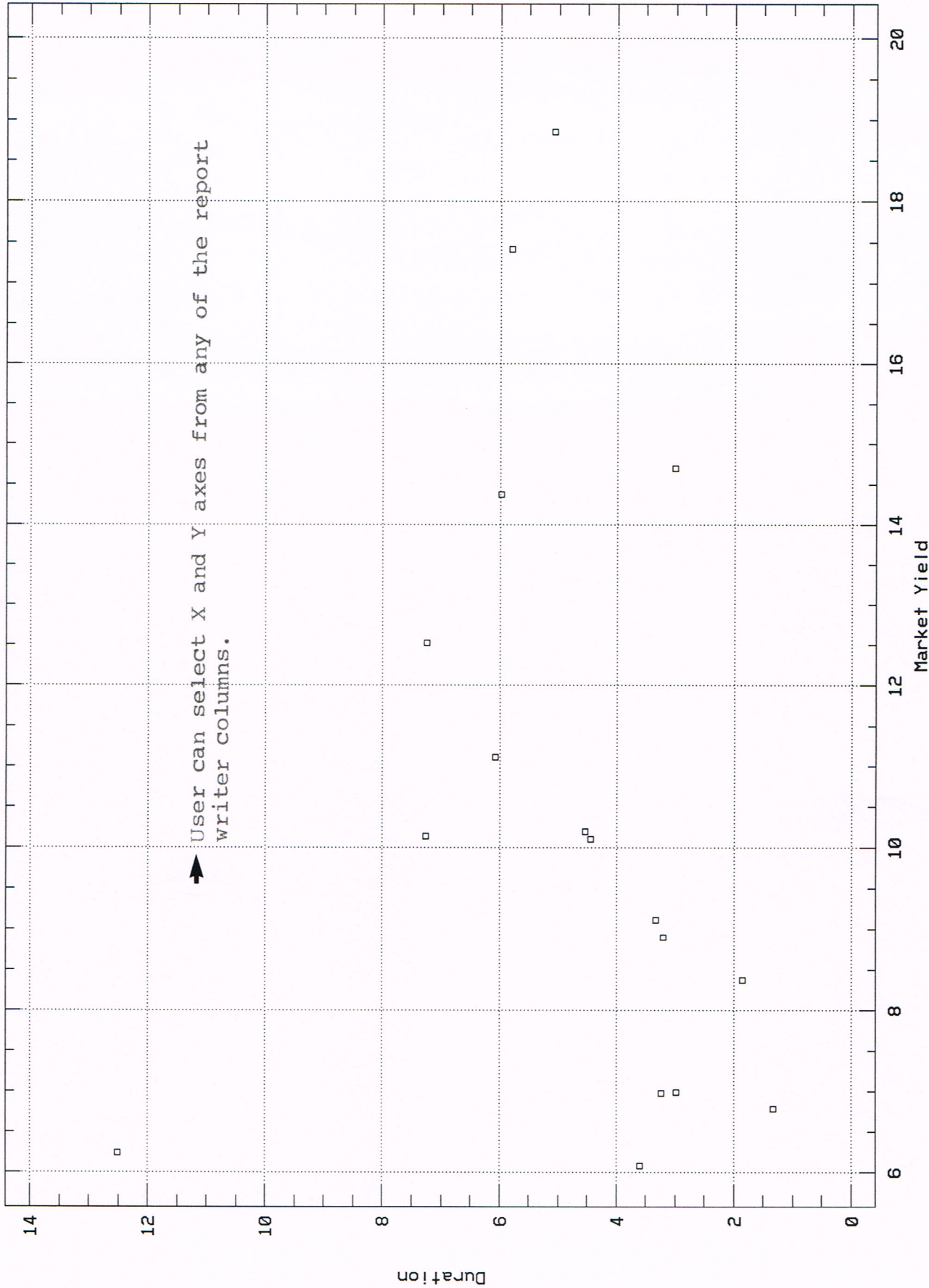
Year	Yield
1.0	4.310
2.0	5.260
3.0	5.810
5.0	6.700
7.0	7.100
10.0	7.470
30.0	7.820

➔ Also processes serial bonds.

- (D) From F10 pop-up screen.
- (E) Sum of Column (C) and (D). Last number is market weighted yield.
- (F) Last number is par weighted average.
- (G) Calculated using 30/360 day counting and SEMI-ANNUAL compounding basis.
- (H) Column (B) times Column (G).

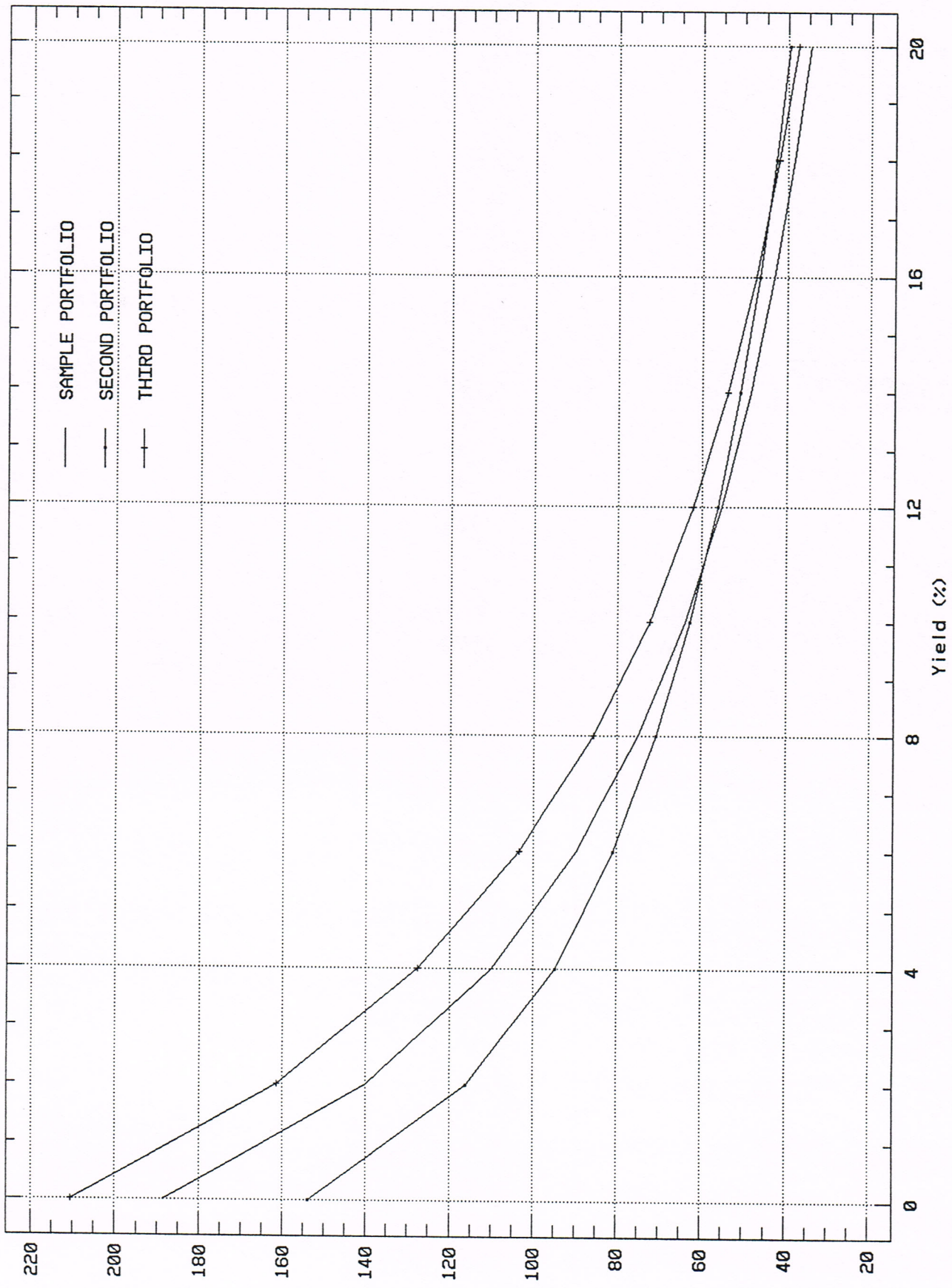
SAMPLE PORTFOLIO

Market Yield/Duration (Modified) Scatter Plot



**Compare Portfolios to Other Portfolios**  
**Section**

Price/Yield Convexity





ESOP 12% Sinking Fund Bonds Due 12/15/98 Sensitivity Analysis
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Settlement Date: 2/03/92

Discount Rate	Breakeven Purchase Price	NPV of Savings Using Various Purchase Prices								
		105%	106%	107%	108%	109%	110%	111%	112%	113%
13.250%	104.147%	\$(33,796)	\$(73,396)	\$(112,996)	\$(152,596)	\$(192,196)	\$(231,796)	\$(271,396)	\$(310,996)	\$(350,596)
13.125	104.647	(13,972)	(53,572)	(93,172)	(132,772)	(172,372)	(211,972)	(251,572)	(291,172)	(330,772)
13.000	105.150	5,934	(33,666)	(73,266)	(112,866)	(152,466)	(192,066)	(231,666)	(271,266)	(310,866)
12.875	105.655	25,924	(13,676)	(53,276)	(92,876)	(132,476)	(172,076)	(211,676)	(251,276)	(290,876)
12.750	106.162	45,997	6,397	(33,203)	(72,803)	(112,403)	(152,003)	(191,603)	(231,203)	(270,803)
12.625	106.671	66,154	26,554	(13,046)	(52,646)	(92,246)	(131,846)	(171,446)	(211,046)	(250,646)
12.500	107.182	86,395	46,795	7,195	(32,405)	(72,005)	(111,605)	(151,205)	(190,805)	(230,405)
12.375	107.695	106,720	67,120	27,520	(12,080)	(51,680)	(91,280)	(130,880)	(170,480)	(210,080)
12.250	108.210	127,131	87,531	47,931	8,331	(31,269)	(70,869)	(110,469)	(150,069)	(189,669)
12.125	108.728	147,627	108,027	68,427	28,827	(10,773)	(50,373)	(89,973)	(129,573)	(169,173)
12.060	109.000	158,400	118,800	79,200	39,600	-	(39,600)	(79,200)	(118,800)	(158,400)
12.000	109.248	168,209	128,609	89,009	49,409	9,809	(29,791)	(69,391)	(108,991)	(148,591)
11.875	109.770	188,877	149,277	109,677	70,077	30,477	(9,123)	(48,723)	(88,323)	(127,923)
11.750	110.294	209,632	170,032	130,432	90,832	51,232	11,632	(27,968)	(67,568)	(107,168)
11.625	110.820	230,474	190,874	151,274	111,674	72,074	32,474	(7,126)	(46,726)	(86,326)
11.500	111.349	251,403	211,803	172,203	132,603	93,003	53,403	13,803	(25,797)	(65,397)
11.375	111.879	272,421	232,821	193,221	153,621	114,021	74,421	34,821	(4,779)	(44,379)
11.250	112.412	293,527	253,927	214,327	174,727	135,127	95,527	55,927	16,327	(23,273)
11.125	112.948	314,722	275,122	235,522	195,922	156,322	116,722	77,122	37,522	(2,078)
11.000	113.485	336,007	296,407	256,807	217,207	177,607	138,007	98,407	58,807	19,207
10.875	114.025	357,381	317,781	278,181	238,581	198,981	159,381	119,781	80,181	40,581

Notes:

Discount rate represents the net return on an alternative investment of comparable length. Results are after tax. Discount rate is the pretax equivalent of the after tax discount rate.

➔ Report originally intended for issuer to analyze a tender/call decision of debt selling at a premium.