

**Goss
Samford**

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August 27, 2018

RECEIVED

AUG 27 2018

PUBLIC SERVICE
COMMISSION

VIA HAND-DELIVERY

Gwen R. Pinson, Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40602

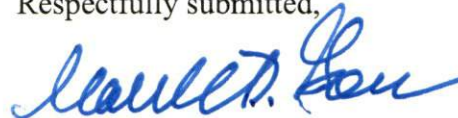
Re: *In the Matter of: The Application of Cumberland Valley Electric, Inc. for Authorization to Borrow up to \$2,024,000 from CoBank and to Prepay USDA Rural Utilities Service Notes of the Same Amount*
Application -- PSC Case No. 2018-00256

Executive Director Pinson:

On behalf of Cumberland Valley Electric, Inc., please find enclosed and accept for filing an original and six (6) copies of the cooperative's Response to Commission Staff's First Request for Information propounded August 21, 2018 (including seven (7) identical compact discs containing electronic information). Please return a file-stamped copy of this submission to me.

I appreciate your assistance with this matter, and please do not hesitate to contact me with any questions or concerns.

Respectfully submitted,



Mark David Goss

Enclosures

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

RECEIVED

AUG 27 2018

**PUBLIC SERVICE
COMMISSION**

In the Matter of:

THE APPLICATION OF CUMBERLAND VALLEY)
ELECTRIC, INC. FOR AUTHORIZATION TO BORROW)
UP TO \$2,024,000 FROM COBANK AND TO PREPAY) Case No. 2018-00256
USDA RURAL UTILITIES SERVICE NOTES)
OF THE SAME AMOUNT)

**CUMBERLAND VALLEY ELECTRIC, INC.'S RESPONSE TO
COMMISSION STAFF'S FIRST REQUEST FOR INFORMATION**

Filed: August 27, 2018

Cumberland Valley Electric, Inc.
Case No. 2018-00256
Commission Staff's First Request for Information

1. Refer to the application, Exhibit 2, page 3 of 11.
 - a. Provide the calculation of the weighted average lives of 7.64 and 7.51 for the Rural Utilities Services (RUS) loans to be refinanced in Excel spreadsheet format with formulas intact and unprotected, and all rows and columns fully accessible.
 - b. Explain why the RUS blended interest rate of 5.19 percent was used to calculate the net present value (NPV) of the interest savings.
 - c. Provide the NPV calculation using the CoBank interest rate of 4.29 percent in Excel spreadsheet format with formulas intact and unprotected, and all rows and columns fully accessible.

Response:

- a. The requested information is provided in Excel spreadsheet format via the compact disc tendered herewith. Please see the sheet entitled "WAL Calc".
- b. The RUS blended interest rate of 5.19% was used to calculate the net present value ("NPV") of the interest savings because the RUS blended interest rate produces a more conservative NPV of the interest savings. The NPV interest savings using the RUS blended interest rate of 5.19% is \$92,024.25 and the NPV interest savings using the CoBank interest rate of 4.29% is \$101,446.45.
- c. The requested information is provided in Excel spreadsheet format via the compact disc tendered herewith. Please see the sheet entitled "NPV".

Cumberland Valley Electric, Inc.
Case No. 2018-00256
Commission Staff's First Request for Information

2. Refer to the application, Exhibit 2, page 4 of 11.
 - a. Confirm that the annual principal and interest payments for the Combined RUS Loans is the sum based on each loan's term and not based on the average interest rate between the loans. If such is not confirmed, update this exhibit with the RUS principal payments and interest payments per loan.
 - b. Provide this exhibit in Excel spreadsheet format, with all formulas intact and unprotected, and with all columns and rows accessible. If it is necessary to update this exhibit in response to questions contained in this information request, provide the updated version in both paper copy and electronically.

Response:

- a. The annual principal and interest payments for the Combined RUS Loans in the application, Exhibit 2, page 4 of 11 is the sum of each individual loan (RET 5-1 & RET 5-2) and not based on the average interest rate between the loans.
- b. The requested information is provided in Excel spreadsheet format via the compact disc tendered herewith. Please see the sheet entitled "NPV". It was not necessary to update this exhibit in response to questions contained in this information request, and thus only the electronic version is provided.

Cumberland Valley Electric, Inc.
Case No. 2018-00256
Commission Staff's First Request for Information

3. Refer to the application, Exhibit 3, page 4 of 4.
 - a. Explain the advanced payment amount of \$1,628,085.78 and its purpose.
 - b. Explain whether Cumberland Valley could apply the advanced payment to the outstanding balances of the RUS loans to be refinanced, thereby reducing the amount of the refinancing. If so, explain why Cumberland Valley did not do so.
 - c. If the Commission approves Cumberland Valley's application, explain the ultimate disposition of the advanced payment amount of \$1,628,085.78.

Response:

- a. The referenced advanced payment is the amount Cumberland Valley Electric, Inc. ("Cumberland Valley") has invested in the Rural Utilities Service ("RUS") Cushion of Credit. Cumberland Valley earns a return (currently 5% per annum) on the funds it has invested in the Cushion of Credit; however, funds in the Cushion of Credit may only be used to make scheduled principal and interest payments to RUS for RUS/Federal Financing Bank ("FFB") debt, and they may not be otherwise withdrawn or used by RUS borrowers like Cumberland Valley.
- b. Please see response to Item 3(a), above. Funds invested in the RUS Cushion of Credit cannot be used towards lump-sum payoffs as suggested. Additionally, because the interest rate with respect to the funds to be loaned by CoBank (4.29%) is less than the interest rate currently paid by RUS on the funds deposited in the Cushion of Credit (5%), Cumberland Valley would likely not wish to apply the advanced payment to the

outstanding balances of the RUS loans to be refinanced, even if it were permitted to do so.

- c. The referenced advanced payment will remain within the Cushion of Credit and continue to earn the return established under federal law. If financially prudent, Cumberland Valley may use these funds in the future for scheduled principal and interest payments on debt it owes RUS or FFB.

Cumberland Valley Electric, Inc.
Case No. 2018-00256
Commission Staff's First Request for Information

4. Provide an estimate of attorney fees and expenses that Cumberland Valley expects it will incur to close the loan with CoBank, as well as an estimate of their impact on the NPV of the proposed financing to the extent they are not already reflected.

Response:

To close the loan and fulfill the regulatory, RUS and CoBank requirements, Cumberland Valley estimates the attorneys' fees and expenses necessary will total approximately \$5,000.00. The NPV of savings of \$92,024.25 less estimated attorney fees of \$5,000.00 would result in a remaining NPV of savings of \$87,024.25.

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

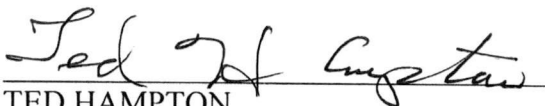
In the Matter of:

THE APPLICATION OF CUMBERLAND VALLEY)
ELECTRIC, INC. FOR AUTHORIZATION TO BORROW)
UP TO \$2,024,000 FROM COBANK AND TO PREPAY) Case No. 2018-00256
USDA RURAL UTILITIES SERVICE NOTES)
OF THE SAME AMOUNT)


VERIFICATION OF TED HAMPTON

STATE OF KENTUCKY)
)
COUNTY OF KNOX)

Ted Hampton, being duly sworn, states that he has supervised the preparation of certain of the responses of Cumberland Valley Electric, Inc., to Commission Staff’s First Request for Information in the above-referenced case and that the matters and things set forth in his responses are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.


TED HAMPTON

Subscribed and sworn to before me on this 24th day of August, 2018.


NOTARY PUBLIC, Notary #528194
Commission expiration: 2/13/2019

CASH FLOW SUMMARY

Year	Combined RUS Loans				CoBank Loans				Net Cash flow	Cumulative CF	
	Principal Balance at Yearend	Annual Principal Payments	Annual Interest Payments	Total Annual Cash flow	Principal Balance at Yearend	Annual Principal Payments	Annual Interest Payments	Patronage Refund	Total Annual Cash flow	Total Annual Net Cash flow Expense/(Savings)	Cumulative Net Cash flow Expense/(Savings)
	\$2,023,761.90				\$2,023,761.90						
2018	2,006,433.87	17,328.03	17,468.41	34,796.44	2,004,383.21	19,378.69	14,635.81	0.00	34,014.51	-\$781.93	-\$781.93
2019	1,899,267.57	107,166.31	101,612.33	208,778.64	1,885,119.54	119,263.67	84,823.36	0.00	204,087.03	-\$4,691.61	-\$5,473.54
2020	1,786,408.89	112,858.68	95,919.96	208,778.64	1,760,563.72	124,555.82	79,531.22	0.00	204,087.03	-\$4,691.61	-\$10,165.15
2021	1,667,555.05	118,853.84	89,924.80	208,778.64	1,630,480.92	130,082.80	74,004.24	0.00	204,087.03	-\$4,691.61	-\$14,856.75
2022	1,542,387.15	125,167.90	83,610.74	208,778.64	1,494,625.90	135,855.03	68,232.01	0.00	204,087.03	-\$4,691.61	-\$19,548.36
2023	1,410,569.30	131,817.85	76,960.79	208,778.64	1,352,742.51	141,883.39	62,203.64	0.00	204,087.03	-\$4,691.61	-\$24,239.97
2024	1,271,747.72	138,821.58	69,957.06	208,778.64	1,204,563.25	148,179.26	55,907.78	0.00	204,087.03	-\$4,691.61	-\$28,931.57
2025	1,125,549.77	146,197.95	62,580.69	208,778.64	1,049,808.76	154,754.49	49,332.54	0.00	204,087.03	-\$4,691.61	-\$33,623.18
2026	971,582.98	153,966.80	54,811.84	208,778.64	888,187.27	161,621.49	42,465.54	0.00	204,087.03	-\$4,691.61	-\$38,314.79
2027	809,433.93	162,149.04	46,629.60	208,778.64	719,394.07	168,793.20	35,293.83	0.00	204,087.03	-\$4,691.61	-\$43,006.39
2028	638,667.22	170,766.71	38,011.93	208,778.64	543,110.92	176,283.15	27,803.88	0.00	204,087.03	-\$4,691.61	-\$47,698.00
2029	458,824.21	179,843.01	28,935.63	208,778.64	359,005.47	184,105.45	19,981.58	0.00	204,087.03	-\$4,691.61	-\$52,389.61
2030	269,421.84	189,402.37	19,376.27	208,778.64	166,730.62	192,274.86	11,812.18	0.00	204,087.03	-\$4,691.61	-\$57,081.21
2031	69,951.29	199,470.55	9,308.09	208,778.64	0.00	166,730.62	3,341.91	0.00	170,072.53	-\$38,706.11	-\$95,787.32
2032	0.00	69,951.29	805.00	70,756.28	0.00	0.00	0.00	0.00	0.00	-\$70,756.28	-\$166,543.61
Totals		\$2,023,761.90	\$795,913.14	\$2,819,675.04		\$2,023,761.90	\$629,369.53	\$0.00	\$2,653,131.44	-\$166,543.61	
RUS Weighted Average Interest Rate:			5.19%							\$92,024.25	
										Net Present Value Using Discount Rate of 5.19%	
CoBank Interest Rate:			4.29%							\$101,446.45	
										Net Present Value Using Discount Rate of 4.29%	

Weighted Avg Interest Rate	5.19%
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As of 12/31/2017

Note	5-1	Note	5-2
Ending Principal Balance	\$1,067,651.37	Ending Principal Balance	\$1,040,543.90
Interest Rate	5.375%	Interest Rate	5.000%
Weighted Av Life (Yrs)	7.64	Weighted Av Life (Yrs)	7.51

Weighted Average Loan Life Calculation

CoBank Refinancing Loan

Principal \$ 2,023,762.00
Interest Rate 4.29%

of Payments 156

Weighted Average Life **7.15**

Date	Interest	Principal	Balance
11/30/2018	\$ 7,335	\$ 9,672	\$ 2,014,090
12/31/2018	\$ 7,300	\$ 9,707	\$ 2,004,383
1/31/2019	\$ 7,265	\$ 9,742	\$ 1,994,641
2/28/2019	\$ 7,230	\$ 9,777	\$ 1,984,864
3/31/2019	\$ 7,194	\$ 9,813	\$ 1,975,051
4/30/2019	\$ 7,159	\$ 9,848	\$ 1,965,203
5/31/2019	\$ 7,123	\$ 9,884	\$ 1,955,319
6/30/2019	\$ 7,087	\$ 9,920	\$ 1,945,399
7/31/2019	\$ 7,051	\$ 9,956	\$ 1,935,443
8/31/2019	\$ 7,015	\$ 9,992	\$ 1,925,451
9/30/2019	\$ 6,979	\$ 10,028	\$ 1,915,423
10/31/2019	\$ 6,943	\$ 10,065	\$ 1,905,358
11/30/2019	\$ 6,906	\$ 10,101	\$ 1,895,257
12/31/2019	\$ 6,870	\$ 10,138	\$ 1,885,120
1/31/2020	\$ 6,833	\$ 10,174	\$ 1,874,945
2/29/2020	\$ 6,796	\$ 10,211	\$ 1,864,734
3/31/2020	\$ 6,759	\$ 10,248	\$ 1,854,486
4/30/2020	\$ 6,722	\$ 10,285	\$ 1,844,200
5/31/2020	\$ 6,685	\$ 10,323	\$ 1,833,878
6/30/2020	\$ 6,647	\$ 10,360	\$ 1,823,518
7/31/2020	\$ 6,610	\$ 10,398	\$ 1,813,120
8/31/2020	\$ 6,572	\$ 10,435	\$ 1,802,685
9/30/2020	\$ 6,534	\$ 10,473	\$ 1,792,211
10/31/2020	\$ 6,496	\$ 10,511	\$ 1,781,700
11/30/2020	\$ 6,458	\$ 10,549	\$ 1,771,151
12/31/2020	\$ 6,420	\$ 10,587	\$ 1,760,564
1/31/2021	\$ 6,381	\$ 10,626	\$ 1,749,938
2/28/2021	\$ 6,343	\$ 10,664	\$ 1,739,274
3/31/2021	\$ 6,304	\$ 10,703	\$ 1,728,571
4/30/2021	\$ 6,265	\$ 10,742	\$ 1,717,829
5/31/2021	\$ 6,227	\$ 10,781	\$ 1,707,048
6/30/2021	\$ 6,187	\$ 10,820	\$ 1,696,228
7/31/2021	\$ 6,148	\$ 10,859	\$ 1,685,369
8/31/2021	\$ 6,109	\$ 10,898	\$ 1,674,471
9/30/2021	\$ 6,069	\$ 10,938	\$ 1,663,533
10/31/2021	\$ 6,030	\$ 10,978	\$ 1,652,555
11/30/2021	\$ 5,990	\$ 11,017	\$ 1,641,538
12/31/2021	\$ 5,950	\$ 11,057	\$ 1,630,481
1/31/2022	\$ 5,910	\$ 11,097	\$ 1,619,384
2/28/2022	\$ 5,870	\$ 11,138	\$ 1,608,246

Combined RUS Loans

Principal \$2,023,762
Interest Rate 5.19%

of Payments 163

Weighted Average Life **7.58**

Date	Interest	Principal	Balance
11/30/2018	\$ 8,753	\$ 8,645	\$ 2,015,117
12/31/2018	\$ 8,716	\$ 8,683	\$ 2,006,434
1/31/2019	\$ 8,678	\$ 8,720	\$ 1,997,714
2/28/2019	\$ 8,640	\$ 8,758	\$ 1,988,956
3/31/2019	\$ 8,602	\$ 8,796	\$ 1,980,160
4/30/2019	\$ 8,564	\$ 8,834	\$ 1,971,326
5/31/2019	\$ 8,526	\$ 8,872	\$ 1,962,454
6/30/2019	\$ 8,488	\$ 8,910	\$ 1,953,544
7/31/2019	\$ 8,449	\$ 8,949	\$ 1,944,595
8/31/2019	\$ 8,411	\$ 8,987	\$ 1,935,608
9/30/2019	\$ 8,372	\$ 9,026	\$ 1,926,581
10/31/2019	\$ 8,333	\$ 9,065	\$ 1,917,516
11/30/2019	\$ 8,294	\$ 9,105	\$ 1,908,411
12/31/2019	\$ 8,254	\$ 9,144	\$ 1,899,268
1/31/2020	\$ 8,215	\$ 9,183	\$ 1,890,084
2/29/2020	\$ 8,175	\$ 9,223	\$ 1,880,861
3/31/2020	\$ 8,135	\$ 9,263	\$ 1,871,598
4/30/2020	\$ 8,095	\$ 9,303	\$ 1,862,295
5/31/2020	\$ 8,055	\$ 9,343	\$ 1,852,952
6/30/2020	\$ 8,015	\$ 9,384	\$ 1,843,568
7/31/2020	\$ 7,974	\$ 9,424	\$ 1,834,144
8/31/2020	\$ 7,933	\$ 9,465	\$ 1,824,679
9/30/2020	\$ 7,892	\$ 9,506	\$ 1,815,174
10/31/2020	\$ 7,851	\$ 9,547	\$ 1,805,627
11/30/2020	\$ 7,810	\$ 9,588	\$ 1,796,038
12/31/2020	\$ 7,769	\$ 9,630	\$ 1,786,409
1/31/2021	\$ 7,727	\$ 9,671	\$ 1,776,738
2/28/2021	\$ 7,685	\$ 9,713	\$ 1,767,025
3/31/2021	\$ 7,643	\$ 9,755	\$ 1,757,270
4/30/2021	\$ 7,601	\$ 9,797	\$ 1,747,472
5/31/2021	\$ 7,559	\$ 9,840	\$ 1,737,633
6/30/2021	\$ 7,516	\$ 9,882	\$ 1,727,751
7/31/2021	\$ 7,473	\$ 9,925	\$ 1,717,826
8/31/2021	\$ 7,431	\$ 9,968	\$ 1,707,858
9/30/2021	\$ 7,387	\$ 10,011	\$ 1,697,848
10/31/2021	\$ 7,344	\$ 10,054	\$ 1,687,794
11/30/2021	\$ 7,301	\$ 10,097	\$ 1,677,696
12/31/2021	\$ 7,257	\$ 10,141	\$ 1,667,555
1/31/2022	\$ 7,213	\$ 10,185	\$ 1,657,370
2/28/2022	\$ 7,169	\$ 10,229	\$ 1,647,141

3/31/2022	\$ 5,829	\$ 11,178	\$ 1,597,068
4/30/2022	\$ 5,789	\$ 11,218	\$ 1,585,850
5/31/2022	\$ 5,748	\$ 11,259	\$ 1,574,591
6/30/2022	\$ 5,707	\$ 11,300	\$ 1,563,291
7/31/2022	\$ 5,666	\$ 11,341	\$ 1,551,950
8/31/2022	\$ 5,625	\$ 11,382	\$ 1,540,568
9/30/2022	\$ 5,584	\$ 11,423	\$ 1,529,145
10/31/2022	\$ 5,543	\$ 11,465	\$ 1,517,680
11/30/2022	\$ 5,501	\$ 11,506	\$ 1,506,174
12/31/2022	\$ 5,459	\$ 11,548	\$ 1,494,626
1/31/2023	\$ 5,417	\$ 11,590	\$ 1,483,036
2/28/2023	\$ 5,375	\$ 11,632	\$ 1,471,404
3/31/2023	\$ 5,333	\$ 11,674	\$ 1,459,730
4/30/2023	\$ 5,291	\$ 11,716	\$ 1,448,014
5/31/2023	\$ 5,249	\$ 11,759	\$ 1,436,256
6/30/2023	\$ 5,206	\$ 11,801	\$ 1,424,454
7/31/2023	\$ 5,163	\$ 11,844	\$ 1,412,610
8/31/2023	\$ 5,120	\$ 11,887	\$ 1,400,723
9/30/2023	\$ 5,077	\$ 11,930	\$ 1,388,793
10/31/2023	\$ 5,034	\$ 11,973	\$ 1,376,820
11/30/2023	\$ 4,990	\$ 12,017	\$ 1,364,803
12/31/2023	\$ 4,947	\$ 12,060	\$ 1,352,743
1/31/2024	\$ 4,903	\$ 12,104	\$ 1,340,638
2/29/2024	\$ 4,859	\$ 12,148	\$ 1,328,491
3/31/2024	\$ 4,815	\$ 12,192	\$ 1,316,299
4/30/2024	\$ 4,771	\$ 12,236	\$ 1,304,063
5/31/2024	\$ 4,727	\$ 12,280	\$ 1,291,782
6/30/2024	\$ 4,682	\$ 12,325	\$ 1,279,457
7/31/2024	\$ 4,638	\$ 12,370	\$ 1,267,087
8/31/2024	\$ 4,593	\$ 12,415	\$ 1,254,673
9/30/2024	\$ 4,548	\$ 12,459	\$ 1,242,213
10/31/2024	\$ 4,503	\$ 12,505	\$ 1,229,709
11/30/2024	\$ 4,457	\$ 12,550	\$ 1,217,159
12/31/2024	\$ 4,412	\$ 12,595	\$ 1,204,563
1/31/2025	\$ 4,366	\$ 12,641	\$ 1,191,922
2/28/2025	\$ 4,320	\$ 12,687	\$ 1,179,235
3/31/2025	\$ 4,274	\$ 12,733	\$ 1,166,502
4/30/2025	\$ 4,228	\$ 12,779	\$ 1,153,723
5/31/2025	\$ 4,182	\$ 12,825	\$ 1,140,898
6/30/2025	\$ 4,135	\$ 12,872	\$ 1,128,026
7/31/2025	\$ 4,089	\$ 12,919	\$ 1,115,107
8/31/2025	\$ 4,042	\$ 12,965	\$ 1,102,142
9/30/2025	\$ 3,995	\$ 13,012	\$ 1,089,130
10/31/2025	\$ 3,948	\$ 13,060	\$ 1,076,070
11/30/2025	\$ 3,900	\$ 13,107	\$ 1,062,963
12/31/2025	\$ 3,853	\$ 13,154	\$ 1,049,809
1/31/2026	\$ 3,805	\$ 13,202	\$ 1,036,607
2/28/2026	\$ 3,757	\$ 13,250	\$ 1,023,357
3/31/2026	\$ 3,709	\$ 13,298	\$ 1,010,059
4/30/2026	\$ 3,661	\$ 13,346	\$ 996,713
5/31/2026	\$ 3,613	\$ 13,395	\$ 983,318
6/30/2026	\$ 3,564	\$ 13,443	\$ 969,875

3/31/2022	\$ 7,125	\$ 10,273	\$ 1,636,868
4/30/2022	\$ 7,081	\$ 10,318	\$ 1,626,550
5/31/2022	\$ 7,036	\$ 10,362	\$ 1,616,188
6/30/2022	\$ 6,991	\$ 10,407	\$ 1,605,781
7/31/2022	\$ 6,946	\$ 10,452	\$ 1,595,329
8/31/2022	\$ 6,901	\$ 10,497	\$ 1,584,832
9/30/2022	\$ 6,856	\$ 10,543	\$ 1,574,289
10/31/2022	\$ 6,810	\$ 10,588	\$ 1,563,701
11/30/2022	\$ 6,764	\$ 10,634	\$ 1,553,067
12/31/2022	\$ 6,718	\$ 10,680	\$ 1,542,387
1/31/2023	\$ 6,672	\$ 10,726	\$ 1,531,661
2/28/2023	\$ 6,626	\$ 10,772	\$ 1,520,889
3/31/2023	\$ 6,579	\$ 10,819	\$ 1,510,070
4/30/2023	\$ 6,532	\$ 10,866	\$ 1,499,204
5/31/2023	\$ 6,485	\$ 10,913	\$ 1,488,291
6/30/2023	\$ 6,438	\$ 10,960	\$ 1,477,331
7/31/2023	\$ 6,391	\$ 11,007	\$ 1,466,324
8/31/2023	\$ 6,343	\$ 11,055	\$ 1,455,269
9/30/2023	\$ 6,296	\$ 11,103	\$ 1,444,166
10/31/2023	\$ 6,248	\$ 11,151	\$ 1,433,016
11/30/2023	\$ 6,199	\$ 11,199	\$ 1,421,817
12/31/2023	\$ 6,151	\$ 11,247	\$ 1,410,569
1/31/2024	\$ 6,102	\$ 11,296	\$ 1,399,273
2/29/2024	\$ 6,053	\$ 11,345	\$ 1,387,929
3/31/2024	\$ 6,004	\$ 11,394	\$ 1,376,535
4/30/2024	\$ 5,955	\$ 11,443	\$ 1,365,092
5/31/2024	\$ 5,906	\$ 11,493	\$ 1,353,599
6/30/2024	\$ 5,856	\$ 11,542	\$ 1,342,057
7/31/2024	\$ 5,806	\$ 11,592	\$ 1,330,465
8/31/2024	\$ 5,756	\$ 11,642	\$ 1,318,822
9/30/2024	\$ 5,706	\$ 11,693	\$ 1,307,130
10/31/2024	\$ 5,655	\$ 11,743	\$ 1,295,387
11/30/2024	\$ 5,604	\$ 11,794	\$ 1,283,593
12/31/2024	\$ 5,553	\$ 11,845	\$ 1,271,748
1/31/2025	\$ 5,502	\$ 11,896	\$ 1,259,852
2/28/2025	\$ 5,451	\$ 11,948	\$ 1,247,904
3/31/2025	\$ 5,399	\$ 11,999	\$ 1,235,905
4/30/2025	\$ 5,347	\$ 12,051	\$ 1,223,854
5/31/2025	\$ 5,295	\$ 12,103	\$ 1,211,750
6/30/2025	\$ 5,243	\$ 12,156	\$ 1,199,595
7/31/2025	\$ 5,190	\$ 12,208	\$ 1,187,387
8/31/2025	\$ 5,137	\$ 12,261	\$ 1,175,126
9/30/2025	\$ 5,084	\$ 12,314	\$ 1,162,812
10/31/2025	\$ 5,031	\$ 12,367	\$ 1,150,445
11/30/2025	\$ 4,978	\$ 12,421	\$ 1,138,024
12/31/2025	\$ 4,924	\$ 12,474	\$ 1,125,550
1/31/2026	\$ 4,870	\$ 12,528	\$ 1,113,021
2/28/2026	\$ 4,816	\$ 12,582	\$ 1,100,439
3/31/2026	\$ 4,761	\$ 12,637	\$ 1,087,802
4/30/2026	\$ 4,707	\$ 12,691	\$ 1,075,111
5/31/2026	\$ 4,652	\$ 12,746	\$ 1,062,364
6/30/2026	\$ 4,597	\$ 12,801	\$ 1,049,563

7/31/2026	\$ 3,515	\$ 13,492	\$ 956,383	7/31/2026	\$ 4,541	\$ 12,857	\$ 1,036,706
8/31/2026	\$ 3,467	\$ 13,541	\$ 942,843	8/31/2026	\$ 4,486	\$ 12,912	\$ 1,023,794
9/30/2026	\$ 3,417	\$ 13,590	\$ 929,253	9/30/2026	\$ 4,430	\$ 12,968	\$ 1,010,825
10/31/2026	\$ 3,368	\$ 13,639	\$ 915,614	10/31/2026	\$ 4,374	\$ 13,024	\$ 997,801
11/30/2026	\$ 3,319	\$ 13,688	\$ 901,925	11/30/2026	\$ 4,318	\$ 13,081	\$ 984,720
12/31/2026	\$ 3,269	\$ 13,738	\$ 888,187	12/31/2026	\$ 4,261	\$ 13,137	\$ 971,583
1/31/2027	\$ 3,219	\$ 13,788	\$ 874,399	1/31/2027	\$ 4,204	\$ 13,194	\$ 958,389
2/28/2027	\$ 3,169	\$ 13,838	\$ 860,562	2/28/2027	\$ 4,147	\$ 13,251	\$ 945,138
3/31/2027	\$ 3,119	\$ 13,888	\$ 846,674	3/31/2027	\$ 4,090	\$ 13,308	\$ 931,829
4/30/2027	\$ 3,069	\$ 13,938	\$ 832,735	4/30/2027	\$ 4,032	\$ 13,366	\$ 918,463
5/31/2027	\$ 3,018	\$ 13,989	\$ 818,746	5/31/2027	\$ 3,974	\$ 13,424	\$ 905,040
6/30/2027	\$ 2,968	\$ 14,040	\$ 804,707	6/30/2027	\$ 3,916	\$ 13,482	\$ 891,558
7/31/2027	\$ 2,917	\$ 14,090	\$ 790,616	7/31/2027	\$ 3,858	\$ 13,540	\$ 878,018
8/31/2027	\$ 2,866	\$ 14,142	\$ 776,475	8/31/2027	\$ 3,800	\$ 13,599	\$ 864,419
9/30/2027	\$ 2,814	\$ 14,193	\$ 762,282	9/30/2027	\$ 3,741	\$ 13,657	\$ 850,762
10/31/2027	\$ 2,763	\$ 14,244	\$ 748,038	10/31/2027	\$ 3,682	\$ 13,717	\$ 837,045
11/30/2027	\$ 2,711	\$ 14,296	\$ 733,742	11/30/2027	\$ 3,622	\$ 13,776	\$ 823,269
12/31/2027	\$ 2,660	\$ 14,348	\$ 719,394	12/31/2027	\$ 3,563	\$ 13,835	\$ 809,434
1/31/2028	\$ 2,608	\$ 14,400	\$ 704,994	1/31/2028	\$ 3,503	\$ 13,895	\$ 795,539
2/29/2028	\$ 2,555	\$ 14,452	\$ 690,542	2/29/2028	\$ 3,443	\$ 13,955	\$ 781,583
3/31/2028	\$ 2,503	\$ 14,504	\$ 676,038	3/31/2028	\$ 3,383	\$ 14,016	\$ 767,568
4/30/2028	\$ 2,450	\$ 14,557	\$ 661,481	4/30/2028	\$ 3,322	\$ 14,076	\$ 753,491
5/31/2028	\$ 2,398	\$ 14,610	\$ 646,872	5/31/2028	\$ 3,261	\$ 14,137	\$ 739,354
6/30/2028	\$ 2,345	\$ 14,663	\$ 632,209	6/30/2028	\$ 3,200	\$ 14,198	\$ 725,156
7/31/2028	\$ 2,292	\$ 14,716	\$ 617,493	7/31/2028	\$ 3,139	\$ 14,260	\$ 710,896
8/31/2028	\$ 2,238	\$ 14,769	\$ 602,724	8/31/2028	\$ 3,077	\$ 14,321	\$ 696,575
9/30/2028	\$ 2,185	\$ 14,823	\$ 587,902	9/30/2028	\$ 3,015	\$ 14,383	\$ 682,191
10/31/2028	\$ 2,131	\$ 14,876	\$ 573,026	10/31/2028	\$ 2,953	\$ 14,446	\$ 667,746
11/30/2028	\$ 2,077	\$ 14,930	\$ 558,095	11/30/2028	\$ 2,890	\$ 14,508	\$ 653,238
12/31/2028	\$ 2,023	\$ 14,984	\$ 543,111	12/31/2028	\$ 2,827	\$ 14,571	\$ 638,667
1/31/2029	\$ 1,969	\$ 15,039	\$ 528,072	1/31/2029	\$ 2,764	\$ 14,634	\$ 624,033
2/28/2029	\$ 1,914	\$ 15,093	\$ 512,979	2/28/2029	\$ 2,701	\$ 14,697	\$ 609,336
3/31/2029	\$ 1,859	\$ 15,148	\$ 497,831	3/31/2029	\$ 2,638	\$ 14,761	\$ 594,576
4/30/2029	\$ 1,804	\$ 15,203	\$ 482,628	4/30/2029	\$ 2,574	\$ 14,824	\$ 579,751
5/31/2029	\$ 1,749	\$ 15,258	\$ 467,371	5/31/2029	\$ 2,510	\$ 14,889	\$ 564,863
6/30/2029	\$ 1,694	\$ 15,313	\$ 452,057	6/30/2029	\$ 2,445	\$ 14,953	\$ 549,910
7/31/2029	\$ 1,639	\$ 15,369	\$ 436,689	7/31/2029	\$ 2,381	\$ 15,018	\$ 534,892
8/31/2029	\$ 1,583	\$ 15,424	\$ 421,264	8/31/2029	\$ 2,316	\$ 15,083	\$ 519,810
9/30/2029	\$ 1,527	\$ 15,480	\$ 405,784	9/30/2029	\$ 2,250	\$ 15,148	\$ 504,662
10/31/2029	\$ 1,471	\$ 15,536	\$ 390,247	10/31/2029	\$ 2,185	\$ 15,213	\$ 489,449
11/30/2029	\$ 1,415	\$ 15,593	\$ 374,655	11/30/2029	\$ 2,119	\$ 15,279	\$ 474,169
12/31/2029	\$ 1,358	\$ 15,649	\$ 359,005	12/31/2029	\$ 2,053	\$ 15,345	\$ 458,824
1/31/2030	\$ 1,301	\$ 15,706	\$ 343,299	1/31/2030	\$ 1,987	\$ 15,412	\$ 443,413
2/28/2030	\$ 1,244	\$ 15,763	\$ 327,537	2/28/2030	\$ 1,920	\$ 15,478	\$ 427,934
3/31/2030	\$ 1,187	\$ 15,820	\$ 311,717	3/31/2030	\$ 1,853	\$ 15,545	\$ 412,389
4/30/2030	\$ 1,130	\$ 15,877	\$ 295,839	4/30/2030	\$ 1,786	\$ 15,612	\$ 396,777
5/31/2030	\$ 1,072	\$ 15,935	\$ 279,904	5/31/2030	\$ 1,718	\$ 15,680	\$ 381,097
6/30/2030	\$ 1,015	\$ 15,993	\$ 263,912	6/30/2030	\$ 1,650	\$ 15,748	\$ 365,349
7/31/2030	\$ 957	\$ 16,051	\$ 247,861	7/31/2030	\$ 1,582	\$ 15,816	\$ 349,533
8/31/2030	\$ 898	\$ 16,109	\$ 231,752	8/31/2030	\$ 1,514	\$ 15,884	\$ 333,649
9/30/2030	\$ 840	\$ 16,167	\$ 215,585	9/30/2030	\$ 1,445	\$ 15,953	\$ 317,696
10/31/2030	\$ 781	\$ 16,226	\$ 199,359	10/31/2030	\$ 1,376	\$ 16,022	\$ 301,674

11/30/2030	\$	723	\$	16,285	\$	183,074
12/31/2030	\$	664	\$	16,344	\$	166,731
1/31/2031	\$	604	\$	16,403	\$	150,328
2/28/2031	\$	545	\$	16,462	\$	133,865
3/31/2031	\$	485	\$	16,522	\$	117,343
4/30/2031	\$	425	\$	16,582	\$	100,761
5/31/2031	\$	365	\$	16,642	\$	84,119
6/30/2031	\$	305	\$	16,702	\$	67,417
7/31/2031	\$	244	\$	16,763	\$	50,654
8/31/2031	\$	184	\$	16,824	\$	33,830
9/30/2031	\$	123	\$	16,885	\$	16,946
10/31/2031	\$	61	\$	16,946	\$	0

11/30/2030	\$	1,307	\$	16,091	\$	285,583
12/31/2030	\$	1,237	\$	16,161	\$	269,422
1/31/2031	\$	1,167	\$	16,231	\$	253,191
2/28/2031	\$	1,097	\$	16,301	\$	236,890
3/31/2031	\$	1,027	\$	16,372	\$	220,519
4/30/2031	\$	956	\$	16,442	\$	204,076
5/31/2031	\$	885	\$	16,513	\$	187,563
6/30/2031	\$	813	\$	16,585	\$	170,978
7/31/2031	\$	742	\$	16,657	\$	154,321
8/31/2031	\$	670	\$	16,729	\$	137,593
9/30/2031	\$	597	\$	16,801	\$	120,792
10/31/2031	\$	525	\$	16,874	\$	103,918
11/30/2031	\$	452	\$	16,947	\$	86,971
12/31/2031	\$	378	\$	17,020	\$	69,951
1/31/2032	\$	305	\$	17,094	\$	52,858
2/29/2032	\$	231	\$	17,168	\$	35,690
3/31/2032	\$	156	\$	17,242	\$	18,448
4/30/2032	\$	82	\$	11,417	\$	7,032
5/31/2032	\$	31	\$	7,032	\$	-

Estimated Closing:

10/31/2018

Note	5-1	Note	5-2
Ending Principal Balance	\$1,067,651.37	Ending Principal Balance	\$1,040,543.90
Interest Rate	5.375%	Interest Rate	5.000%
Remaining Pmts	163	Remaining Pmts	162
Pmts in Years	13.58	Pmts in Years	13.50
Weighted Av Life (Yrs)	7.64	Weighted Av Life (Yrs)	7.51
Final Payment	5/31/32	Final Payment	4/30/32