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OF COUNSEL
ELIZABETH NICKELS LENN

RETIRED
JAMES G. SHEEHAN, JR

October 31, 2011

RECEIVED

NOV 4 2011

PUBLIC SERVICE
COMMISSION

Mr. Jeff Derouen
Executive Director
Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40602

Re: Application of Inter-County Energy Cooperative Corporation for Authorization To Borrow \$2,354,391 from CoBank and Execute Necessary Note and to Prepay Rural Utilities Service 5% Notes of the Same Amount

Dear Mr. Derouen:

We enclose for filing the original and 10 copies of application pertaining to the above. Please notify the undersigned of the case number when it has been assigned.

The fixed rate being offered by lender CoBank expires on December 30, 2011. Accordingly, we request expedited handling of this application so that we may have Commission approval prior to that date.

Thank you for your assistance in this matter.

Very truly yours,



J. HADDEN DEAN, ESQ.
Legal Counsel for Inter-County Energy Cooperative

Enclosures



A Touchstone Energy Cooperative 

**Application of Inter-County Energy
Cooperative Corporation For Authorization
To Borrow \$2,354,391 From CoBank and
Execute Necessary Note and To Prepay Rural
Utilities Service 5% Notes of the Same Amount**

October 31, 2011

RECEIVED

NOV 4 2011

PUBLIC SERVICE
COMMISSION

P. O. Box 87 • Danville, KY 40423-0087 • (859) 236-4561

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF INTER-COUNTY ENERGY)
COOPERATIVE CORPORATION FOR AUTHORIZATION)
TO BORROW \$2,354,391 FROM COBANK AND EXECUTE) CASE NO. _____
NECESSARY NOTES AND TO PREPAY RURAL UTILITIES)
SERVICE 5% NOTES OF THE SAME AMOUNT)

APPLICATION

Inter-County Energy Cooperative Corporation ("Inter-County") respectfully submits this application seeking expedited approval (in order to close by December 30, 2011) of long-term refinancing, pursuant to KRS 278.300. The petition respectfully shows:

1. Inter-County is a nonprofit electric cooperative organized under KRS Chapter 279 and is engaged in the business of distributing retail electric power to member customers in the Kentucky counties of Boyle, Casey, Garrard, Larue, Lincoln, Madison, Marion, Mercer, Nelson, Rockcastle, Taylor and Washington.

2. Inter-County's post office address is Post Office Box 87, Danville, Kentucky 40423-0087.

3. The Articles of Incorporation and all amendments thereto for Inter-County were filed with the Commission in PSC Case No. 9486, Increase in Retail Rates of Inter-County Rural Electric Cooperative Corporation (807 KAR 5:001, Section 8(3)).

4. As of August 31, 2011, Inter-County serves 25,151 member-customers. It has 3,753 miles of distribution lines in its twelve county service territory and owns additional facilities necessary to support this distribution system. The total original cost of these distribution lines and additional facilities as of August 31, 2011 is \$103,220,156.

5. The financial exhibit, as required by 807 KAR 5:001, Section 11(2)(a) is attached as Exhibit 1 of this application.

6. Inter-County is not seeking authorization to issue any kinds of stock as part of this application.

7. Inter-County seeks to borrow from CoBank a total of \$2,354,391 and execute one note in conjunction with this borrowing from CoBank at fixed interest rate of 4.48%. The CoBank loan will be for a 17 year period and will equal the average life of the debt being refinanced. A copy of the approval letter from CoBank is attached in Exhibit 2 of this application. The CoBank loan will be secured under the provisions of a Restated Mortgage and Security Agreement being prepared by RUS.

8. Inter-County expects the actual payoff to be very close to the \$2,354,391. Inter-County proposes to adjust any difference via electronic payment to CoBank, which will allow the note with CoBank to stay at \$2,354,391.

9. Inter-County will use the proceeds from the CoBank loan to repay notes of the same amount outstanding to Rural Utilities Service ("RUS"). The notes being prepaid are RUS notes #1B350 and #1B356.

10. RUS has given notice to cooperatives that this type of refinancing is allowed under the Restated Mortgage and Security Agreement dated September 30, 2010 that is Exhibit 1.

12. The mortgages of Inter-County are listed in Exhibit 2, Attachment A of this application.

13. As no property is being acquired in conjunction with this financing, 807 KAR 5:001, Section 11(2)(c) is not applicable.

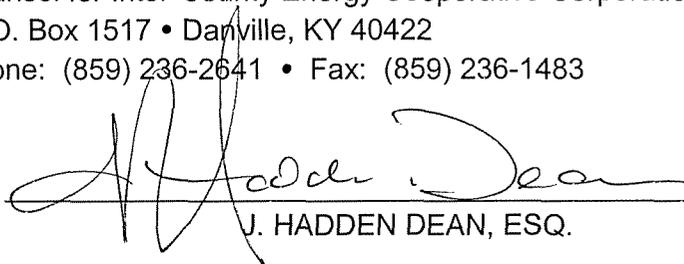
14. Additional information in support of this application is included in Exhibit 3 attached, including net present value analysis of the cash flows over the life of the loan. The nominal dollar savings are \$330,584, with a present value of \$214,012 discounted at the fixed interest rate of the new note.

WHEREFORE, Inter-County asks that the Commission issue an Order authorizing Inter-County to execute and issue evidences of indebtedness as security for the CoBank loan described herein, and for any other relief to which it may be entitled.

DATED at Danville, Kentucky this 31st day of October, 2011.

SHEEHAN, BARNETT, DEAN, PENNINGTON & LITTLE P.S.C.
Counsel for Inter-County Energy Cooperative Corporation
P. O. Box 1517 • Danville, KY 40422
Phone: (859) 236-2641 • Fax: (859) 236-1483

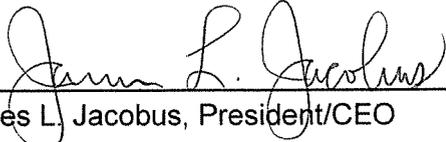
By:

A handwritten signature in black ink, appearing to read "J. Hadden Dean", is written over a horizontal line. The signature is fluid and cursive.

J. HADDEN DEAN, ESQ.

VERIFICATION

The undersigned, James L. Jacobus, being first duly sworn, states that he is the President and Chief Executive Officer of Inter-County Energy Cooperative Corporation; that he has personal knowledge of the matters set forth in the foregoing application; and that the statements contained therein are true and correct to the best of his knowledge, information and belief.



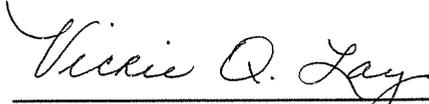
James L. Jacobus, President/CEO

STATE OF KENTUCKY

COUNTY OF BOYLE

Subscribed, sworn to and acknowledged before me by James L. Jacobus this 31st day of October 2011.

My Commission expires January 20, 2012.



Notary Public, State of Kentucky At Large

INTER-COUNTY ENERGY COOPERATIVE CORPORATION

CASE NO. _____

INDEX OF EXHIBITS TO APPLICATION

MORTGAGE AGREEMENT

Exhibit 1 – Restated Mortgage and Security Agreement Dated September 30, 2010

FINANCIAL EXHIBIT – 807 KAR 5:001, SECTION 6

Exhibit 2 – Attachment A Notes Executed

Exhibit 2 – Attachment B Statement of Operations

Exhibit 2 – Attachment C Financial & Statistical Report

SUPPLEMENTAL INFORMATION

Exhibit 3 – Attachment A Board Resolution

Exhibit 3 – Attachment B CoBank Proposal

RUS PROJECT DESIGNATION:

KENTUCKY 27-BB8 BOYLE

SUPPLEMENTAL MORTGAGE

made by and among

INTER-COUNTY ENERGY COOPERATIVE CORPORATION
1009 Hustonville Road
Danville, Kentucky 40422-2222,

Mortgagor, and

UNITED STATES OF AMERICA
Rural Utilities Service
Washington, D.C. 20250-1500,

Mortgagee, and

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
2201 Cooperative Way
Herndon, Virginia 20171-3025,

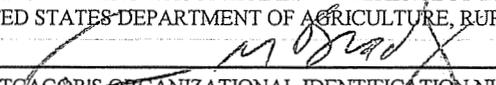
Mortgagee, and

COBANK, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111-1914,

Mortgagee

Dated as of September 30, 2010

THIS INSTRUMENT GRANTS A SECURITY INTEREST IN A TRANSMITTING UTILITY.
THE DEBTOR AS MORTGAGOR IS A TRANSMITTING UTILITY.
THIS INSTRUMENT CONTAINS PROVISIONS THAT COVER REAL AND PERSONAL PROPERTY, FIXTURES, AFTER-ACQUIRED PROPERTY, PROCEEDS, FUTURE ADVANCES AND FUTURE OBLIGATIONS.
NOTICE - THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF UP TO \$150,000,000.00.
INDEBTEDNESS SECURED HEREUNDER, INCLUDING FUTURE INDEBTEDNESS, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER MORTGAGES AND LIENS FILED OR RECORDED SUBSEQUENT HERETO.
THIS INSTRUMENT WAS PREPARED BY TERENCE M. BRADY, ASSISTANT GENERAL COUNSEL, USDA, AS ATTORNEY FOR UNITED STATES DEPARTMENT OF AGRICULTURE, RURAL UTILITIES SERVICE, WASHINGTON, D.C. 20250-1500.


MORTGAGOR'S ORGANIZATIONAL IDENTIFICATION NUMBER IS 0024998.

No. 17

Generated: September 7, 2010

restmort.v1h 12/3/98 v5.74 w/ UCC-1 revisions

kind or nature specifically mentioned herein or any other kind or nature, except any Excepted Property, set forth in the Existing Mortgage, hereof owned or hereafter acquired by the Mortgagor (by purchase, consolidation, merger, donation, construction, erection or in any other way) wherever located, including (without limitation) all and singular the following:

- A. all of those fee and leasehold interests in real property set forth in Schedule "B" hereto, subject in each case to those matters set forth in such Schedule; and
- B. all of those fee and leasehold interests in real property set forth in Schedule "B" of the Existing Mortgage or in any restatement, amendment or supplement thereto, subject in each case to those matters set forth in such Schedule; and
- C. all of the kinds, types or items of property, now owned or hereafter acquired, described as Mortgaged Property in the Existing Mortgage or in any restatement, amendment or supplement thereto as Mortgaged Property.

It is further Agreed and Covenanted That the Original Mortgage, as previously restated, amended or supplemented, and this Supplement shall constitute one agreement and the parties hereto shall be bound by all of the terms thereof and, without limiting the foregoing.

- 1. All capitalized terms not defined herein shall have the meaning given in Article I of the Existing Mortgage.
- 2. This Supplemental Mortgage is one of the Supplemental Mortgages contemplated by Article II of the Original Mortgage.
- 3. The Maximum Debt Limit for the Mortgage shall be as set forth in Schedule "A" hereto.

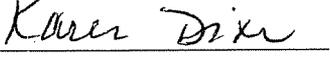
UNITED STATES OF AMERICA

by 

JOSEPH S. BADIN

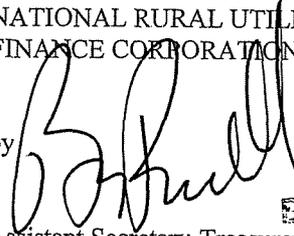
Director - Northern
Regional Division
of the
Rural Utilities Service

Executed by United States of America,
Mortgagee, in the presence of:

 Nathaniel L. Von Veenkoff
 Karen Dixon Karen Dixon
Witnesses

NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

by



BRYAN RUSSELL

Assistant Secretary-Treasurer

(SEAL)

Attest:



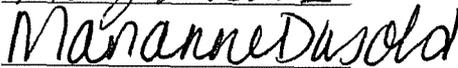
Assistant Secretary-Treasurer

NATALIE J ADLUNG

Executed by the above-named, Mortgagee, in the presence of:



KERRY ROLLINS



Witnesses

MARIANNE L DUSOLD

COMMONWEALTH OF VIRGINIA

)

COUNTY OF FAIRFAX

) SS

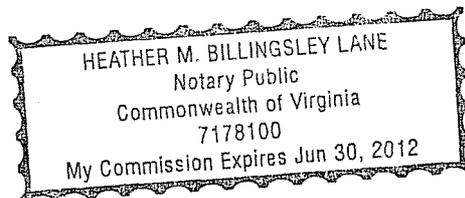
)

I, Heather M. Billingsley Lane, a Notary Public in and for the Commonwealth of Virginia, County of Fairfax, do certify that BRYAN RUSSELL, whose name is signed to the writing above, bearing the date on the 30th day of September, 20 10, has acknowledged the same before me in my county aforesaid.

Given under my hand this 8th day of November, 20 10.


Notary Public

(Notarial Seal)



My commission expires: _____

Supplemental Mortgage Schedule A - Part One

Maximum Debt Limit and Other Information

1. The Maximum Debt Limit is \$150,000,000.00.
2. The Original Mortgage as referred to in the first WHEREAS clause above is more particularly described as follows:

<u>Instrument Title</u>	<u>Instrument Date</u>
Restated Mortgage and Security Agreement	June 1, 2005

3. The Outstanding Notes referred to in the fourth WHEREAS clause above that are Government Notes are more particularly described as follows:

<u>Loan Designation</u>	<u>Face Amount</u>	<u>Date</u>	<u>Final Maturity</u>	<u>% Rate</u> ¹
AL6	\$612,000.00	21 Jan 1976	21 Jan 2011	5.00
AM6	\$610,000.00	16 Sep 1976	16 Sep 2011	5.00
AN6	\$617,000.00	4 Aug 1977	4 Aug 2012	5.00
AP6	\$617,000.00	22 May 1978	22 May 2013	5.00
AR6	\$2,243,000.00	26 May 1979	26 May 2014	5.00
AS6	\$1,619,000.00	14 Jan 1982	14 Jan 2017	5.00
AT6	\$1,336,000.00	27 Mar 1985	27 Mar 2020	5.00
AU6	\$2,030,000.00	25 May 1988	25 May 2023	5.00
AV6	\$2,741,000.00	19 Aug 1991	19 Aug 2026	5.00
AW6	\$3,312,000.00	12 Nov 1993	12 Nov 2028	5.00
AX61	\$5,275,000.00	2 Mar 1998	2 Mar 2033	V
AY8 ²	\$6,328,000.00	1 Sep 1999	31 Dec 2033	V
AZ8 ³	\$21,480,000.00	1 Mar 2002	31 Dec 2036	V
BA44	\$20,709,000.00	1 Jun 2005	1 Jun 2040	V

¹V=variable interest rate calculated by RUS pursuant to title 7 of the Code of Federal Regulations or by the Secretary of Treasury. CFC=an interest rate which may be fixed or variable from time to time as provided in the CFC Loan Agreement pertaining to a loan which has been made by CFC and guaranteed by RUS. CoBank=an interest rate which may be fixed or variable from time to time as provided in the CoBank Loan Agreement pertaining to a loan which has been made by CoBank and guaranteed by RUS.

²In addition to this note which the Mortgagor has issued to FFB, the Mortgagor has also issued a corresponding promissory note to RUS designated as the certain "Reimbursement Note" bearing even date therewith. Such Reimbursement Note is payable to the Government on demand and evidences the Mortgagor's obligation immediately to repay RUS, any payment which RUS may make pursuant to the RUS guarantee of such FFB note, together with interest, expenses and penalties (all as described in such Reimbursement Note). Such Reimbursement Note is an "Additional Note issued to the Government" for purposes of this Part One of Schedule A of this Supplemental Mortgage and is entitled to all of the benefits and security of the Mortgage.

³See footnote 2 in this Schedule A.

SCHEDULE A: Part Two

The outstanding secured obligations of the Mortgagor referred to in the fourth WHEREAS clause above are evidenced by the Original Notes described below:

ORIGINAL NOTES issued to CFC

<u>CFC Loan Designation</u>	<u>Face Amount of Note</u>	<u>Note Date</u>	<u>Maturity Date</u>
KY027-C-9010	\$262,000.00	01/21/1976	01/21/2011
KY027-C-9012	\$262,000.00	09/16/1976	09/16/2011
KY027-C-9014	\$265,000.00	08/04/1977	08/04/2012
KY027-C-9016	\$264,000.00	05/22/1978	05/22/2013
KY027-C-9017	\$1,012,000.00	05/26/1979	05/26/2014
KY027-C-9021	\$730,000.00	01/14/1982 (substituted 12/21/1983)	01/14/2017
KY027-C-9022	\$590,722.00	03/27/1985	03/27/2020
KY027-C-9023	\$896,907.00	05/25/1988	05/25/2023
KY027-C-9024	\$1,210,309.00	08/19/1991	08/19/2026
KY027-C-9025	\$1,463,918.00	11/12/1993	11/12/2028
KY027-C-9026	\$2,261,000.00	03/02/1998	03/02/2033

SCHEDULE B – PROPERTY SCHEDULE

- (a) The Existing Electric Facilities are located in the following counties:

Boyle, Casey, Garrard, Larue, Lincoln, Madison, Marion, Mercer, Nelson, Rockcastle, Taylor, Washington, in the State of Kentucky.

- (b) The property referred to in the last line of Paragraph 1 of the Granting Clause includes the following:

1. A certain tract of land described in a certain deed, dated May 4, 1948, executed and delivered by W. F. Moss and Edna Woford Moss, his wife, as grantors, to the Mortgagor, as grantee, recorded May 14, 1948, in the office of the Clerk of the County Clerk, Boyle County, in the Commonwealth of Kentucky, in Deed Book No. 81, Page 117. Also correction deed, dated May 17, 1950, and recorded in said office May 26, 1950, in Book 84, Page 521, and more particularly described as follows:

Beginning at a point in the middle of the highway 100 feet south of the corner of the property of the grantors, Moss, and McAnly; thence leaving the highway and running parallel with the line of the property of grantors, Moss, and McAnly, S 87 degrees 15 minutes W 1340 feet, more or less, to a new corner to the property of grantors in Baughman's line (now Benedict); thence with Baughman's (now Benedict's) line S 1 degree 40 minutes E 200 feet to a point in said line corner to other property of the grantors; thence a new line with said other property of the grantors N 87 degrees 10 minutes E 1340 feet to a point in the middle of the highway; thence with the middle line of the highway N 3 degrees W 200 feet to the point of beginning, containing six acres, more or less.

This conveyance is subject, however, to the rights of the Commonwealth of Kentucky to a strip of land 30 feet wide on the west side of and parallel with the middle line of said highway under a certain deed dated June 26, 1926 from W. H. Reynierson and wife of record in said Clerk's office in Deed Book 55, Page 378.

2. A certain tract of land described in a certain deed, dated December 19, 1964, executed and delivered by Edna Woford Moss, a widow, as grantor, to the Mortgagor, as grantee, recorded December 19, 1964, in the office of the Clerk of the County Clerk, Boyle County, in the Commonwealth of Kentucky, in Deed Book 145, Page 125. Also correction deed of Edna Woford Moss, a widow, dated August 5, 1965, and recorded in said office in Deed Book 148, Page 249, and more particularly described as follows:

BEGINNING at a post in the West margin of the right-of-way of Danville & Hustonville Road (U.S. Highway #127) corner to Ruby Wright; thence with the West margin of said highway right-of-way N 1° 58' W 63 feet to a point in the West margin of said highway, corner to other property of Inter-County Rural Electric Cooperative Corporation; thence leaving the highway with the line of said Inter-County Rural Electric Cooperative Corporation S 88° 02' W 1303.47 feet to a point corner to other property of Inter-County Rural Electric Cooperative Corporation (formerly Benedict); thence S 2° 50' E 159.5 feet to a post corner to Lucien Christman; thence with Christman's line N 88° 06'-32 seconds E 1116.40 feet to a post corner to Christman and Ruby Wright; thence with Wright's line N 2° 22' W 98.40 feet to a post corner to Wright; thence with Wright's line N 88° 11' E 186.30 feet to the point of beginning;

There is excepted from the property referred to in paragraphs 1 and 2 supra, that certain real property conveyed to the Commonwealth of Kentucky for the use and benefit of the Transportation Cabinet by Deed from Inter-County Rural Electric Cooperative Corporation, dated July 23, 1984, and recorded in said office in Deed Book 252, Page 499.

3. A certain tract of land described in a certain deed, dated January 25, 1979, executed and delivered by Edna Moss, a widow, as grantor, to the Mortgagor, as grantee, and recorded in the office of the Clerk of the County Clerk, Boyle County, in the Commonwealth of Kentucky in Deed Book 222, Page 515, and more particularly described as follows:

Beginning at an iron pin located 425 feet West of the West margin of the Danville-Hustonville Road (U.S. Hy. 127) corner to Arnold (D.B. 178 p. 353) and Inter-County R.E.C.C.; thence with Arnold N 1° 58 min. West 100 feet to an iron pin corner to McAnly; thence with the line of McAnly S 87° 59 min West 882.98 feet to a point corner to McAnly and Inter-County R.E.C.C.; thence with said Inter-County R.E.C.C. S 20° 50 min East 99.05 feet to a point in line of said corporation; thence with said Inter-County R.E.C.C. N 88° 02 min East 881.48 feet to an iron pin, corner to Arnold, the point of beginning, and containing 2.02 acres, as shown by Plat of Charles Thomas, RLS #1918.

In addition to the above described lot, the grantor conveys unto the grantee and its successors and assigns a perpetual easement for ingress and egress from the Danville-Hustonville Road westwardly to the above described lot. Said easement is eighteen (18) feet in width and lies between the property of McAnly and Onstott, and is the same easement retained by Edna W. Moss in deed to Onstott recorded in Deed Book 159, Page 495, in the office of Clerk of the Boyle County Court.

PARCEL A

A certain parcel of land located in Marion County, Kentucky on the east side of old US 68 approximately 100 feet south of Mullins Lane and being Tract 2 of the Farley Acres Subdivision as recorded in Plat Cabinet 1, Slide 65, in the Marion County Court Clerk's Office and more particularly described as follows:

TRACT 2: BEGINNING at a steel pin in the east right of way of Old US 68 and corner to Tract 3 of the aforesaid subdivision; thence leaving the Tract 3 line and running with the fenced east right of way of Old US 68 N. 60 degrees 30 minutes 07 seconds E. 241.62 feet to a steel pin and corner to Tract 1 of the aforesaid subdivision; thence leaving the fenced eastern right of way of Old US 68 and running with a new division line and tract 1 line S. 60 degrees 36 minutes 24 seconds E. 750.17 feet to a steel pin in the line of Tract 14 of the aforesaid subdivision; thence leaving the tract 1 line and running with the Tract 14 line S. 41 degrees 06 minutes 42 seconds W. 159.19 feet to a steel pin and corner to Tract 13 of the aforesaid subdivision; thence leaving the Tract 14 line and running with Tract 13 line S. 41 degrees 06 minutes 42 seconds W. 40.81 feet to a steel pin and corner to Tract 3 of the aforesaid subdivision; thence leaving the Tract 13 line and running with the Tract 3 line N. 61 degrees 21 minutes 53 seconds W. 834.46 feet to the point of beginning, containing 3.651 acres by survey of Sam S. Anzelmo, Jr., LS #2688, dated March 27, 1995. The parcel described above is subject to all recorded and/or unrecorded utility easements and Planning and Zoning Commission requirements.

PARCEL B

A certain parcel of land located in Marion County, Kentucky on the east side of Old US 68 approximately 400 feet south of Mullins Lane and being Tract 3 of the Farley Acres Subdivision as recorded in Plat Cabinet 1, Slide 65, in the Marion County Court Clerk's Office and more particularly described as follows:

TRACT 3: BEGINNING at a steel pin in the east right of way of Old US 68 and corner to Tract 4 of the aforesaid subdivision; thence leaving the Tract 4 line and running with the fenced east right of way of Old US 68 N. 59 degrees 52 minutes 52 seconds E. 220.15 feet to a steel pin and corner to Tract 2 of the aforesaid subdivision; thence leaving the fenced eastern right of way of Old US 68 and running with a new division line and Tract 2 line S 61 degrees 21 minutes 53 seconds E. 834.46 feet to a steel pin in the line of Tract 13 of the aforesaid subdivision; thence leaving the Tract 2 line and running with the Tract 13 line S. 41 degrees 06 minutes 42 seconds W. 153.00 feet to a steel pin and corner to Tract 4 of the aforesaid subdivision; thence leaving the Tract 13 line and running with the Tract 4 line N. 63 degrees 47 minutes 36 seconds W. 916.42 feet to the point of beginning, containing

APPLICATION OF INTER-COUNTY ENERGY COOPERATIVE

EXHIBIT 2

FINANCIAL EXHIBIT – 807 KAR 5:001, SECTION 6

Unless otherwise noted, the financial information contained in this Exhibit is for the twelve months ending or as of August 31, 2011, which is within the 90-day requirement of 807 KAR 5:001, Section 6.

Section 6(1) Inter-County has no stock authorized.

Section 6(2) Inter-County has no stock issued or outstanding.

Section 6(3) Inter-County has no preferred stock issued.

Section 6(4) All of Inter-County's loans with the RUS and CFC are secured by the Restated Mortgage and Security Agreement which was executed on June 1, 2005 shown in Exhibit 1. Inter-County is the mortgagor, while the RUS and CFC are the mortgagees. The total debt limit is \$150,000,000. The current actual indebtedness is shown as Attachment A, pages 1-2 of Exhibit 2. There are no sinking fund provisions contained in the Restated Mortgage. RUS is presently preparing a new Restated Mortgage and Security Agreement that we will forward upon receipt.

Section 6(5) Inter-County has no bonds authorized or issued.

Section 6(6) Attachment A to this Exhibit contains the listing of Inter-County's total notes outstanding.

Section 6(7) Inter-County has no other indebtedness.

Section 6(8) As Inter-County has no stock authorized, issued or outstanding, no dividends have been paid during the five previous fiscal years.

Section 6(9) Attachments B and C to this Exhibit contains Inter-County's detailed income statement and balance sheet.

**FINANCIAL EXHIBITS FOR INTER-COUNTY ENERGY
NOTES EXECUTED
AS OF AUGUST 31, 2011**

	Note	Interest Rate	Date	Original Balance	Principal Payment	Balance
RUS	1B341	5%	8/19/1991	500	183	317
	1B350	5%	11/12/1993	1,656,000	480,304	1,175,696
	1B356	5%	11/12/1993	1,656,000	448,153	1,207,847
	1B360	5.12%	3/2/1998	2,637,500	478,997	2,158,503
	1B365	0.50%	3/2/1998	2,637,500	728,670	1,908,830
	1B370	4.70%	3/21/2006	3,000,000	179,391	2,820,609
	1B371	4.77%	1/2/2007	3,000,000	176,553	2,823,447
	1B372	4.84%	9/28/2007	3,000,000	163,537	2,836,463
	1B373	4.49%	4/30/2008	3,000,000	150,693	2,849,307
	1B374	3.50%	3/9/2009	4,200,000	187,882	4,012,118
	1B375	4.75%	3/29/2010	4,509,000	98,507	4,410,493
			Totals	29,296,500	3,092,871	26,203,629
					Less Advance Payments Unapplied	-606,563
						25,597,066
CFC	9014	6.00%	11/15/1977	265,000	250,382	14,618
	9016	6.00%	8/3/1978	264,000	234,297	29,703
	9017	6.00%	12/31/1979	1,012,000	845,213	166,787
	9021	6.05%	1/10/1984	730,000	496,833	233,167
	9022	6.20%	5/5/1986	590,722	297,536	293,186
	9023	6.35%	2/2/1988	896,907	401,462	495,445
	9024	6.45%	9/24/1991	1,210,309	402,913	807,396
	9025	6.45%	11/12/1993	1,420,000	337,125	1,082,875
	9026	6.50%	3/2/1998	2,261,000	340,797	1,920,203
			Totals	8,649,938	3,606,558	5,043,380
FFB	H0010	0.021%	9/1/1999	1,500,000	370,388	1,129,612
	H0015	0.021%	9/1/1999	2,000,000	493,851	1,506,149
	H0020	0.021%	9/1/1999	2,607,000	643,735	1,963,265
	H0025	0.021%	9/1/1999	221,000	53,891	167,109
	H0030	0.021%	8/8/2002	4,000,000	705,480	3,294,520
	H0035	0.021%	12/2/2002	2,000,000	352,740	1,647,260
	H0040	0.021%	10/15/2003	2,000,000	352,636	1,647,364
	H0045	0.021%	6/15/2004	3,500,000	577,313	2,922,687

EXHIBIT 2

H0050	0.021%	1/24/2005	3,175,000	479,594	2,695,406
H0055	0.021%	10/13/2005	3,611,000	503,000	3,108,000
H0060	0.021%	3/21/2006	3,194,000	422,290	2,771,710

Totals			27,808,000	4,954,918	22,853,082
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CoBANK	RX0902T1	4.55%	7/20/2010	5,002,175	633,473	4,368,702
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Totals			5,002,175	633,473	4,368,702
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Grand Totals			41,460,113	9,194,949	57,862,230
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EXHIBIT 2

INTER-COUNTY ENERGY
STATEMENT OF OPERATIONS

ITEM	Twelve Months ending August 31, 2011
1. Operating Revenue and Patronage Capital	48,163,538
2. Power Production Expense	
3. Cost of Purchased Power	32,611,540
4. Transmission Expense	
5. Regional Market Expense	
6. Distribution Expense - Operation	2,452,526
7. Distribution Expense - Maintenance	1,591,305
8. Customer Accounts Expense	1,868,811
9. Customer Service & Informational Expense	527,135
10. Sales Expense	
11. Administrative & General Expense	2,097,738
12. Total Operation & Maintenance Expense (2 thru 10)	41,149,055
13. Depreciation & Amortization Expense	3,394,198
14. Tax Expense - Property & Gross Receipts	
15. Tax Expense - Other	48,083
16. Interest on Long-Term Debt	1,739,079
17. Interest Charged to Construction - Credit	
18. Interest Expense - Other	27,783
19. Other Deductions	26,434
20. Total Cost of Electric Service (11 thru 18)	46,384,632
21. Patronage Capital & Operating Margins (1 minus 19)	1,778,906
22. Non-Operating Margins - Interest	79,675
23. Allowance for Funds Used During Construction	
24. Income (Loss) from Equity Investments	
25. Non-Operating Margins - Other	(11,744)
26. Generation & Transmission Capital Credits	1,352,097
27. Other Capital Credits & Patronage Dividends	120,321
28. Extraordinary Items	
29. Patronage Capital or Margins (20 thru 27)	3,319,255

EXHIBIT 2

FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION	
		KY0027	
		PERIOD ENDED	
		August 31, 2011	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	102,869,019	30. Memberships	1,020,510
2. Construction Work in Progress	351,137	31. Patronage Capital	29,928,274
3. Total Utility Plant (1+2)	103,220,156	32. Operating Margins - Prior Years	150,817
4. Accum. Provision for Depreciation & Amort.	23,652,865	33. Operating Margins - Current Year	2,379,041
5. Net Utility Plant (3-4)	79,567,291	34. Non-Operating Margins	23,793
6. Non-Utility Property (Net)	0	35. Other Margins & Equities	(1,209,710)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (29 thru 34)	32,292,725
8. Invest. in Assoc. Org. - Patronage Capital	11,077,719	37. Long-Term Debt - RUS (Net)	26,203,629
9. Invest. in Assoc. Org. - General Funds	0	38. Long-Term Debt - RUS - Econ. Devel. (Net)	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,229,960	39. Long-Term Debt - FFB - RUS Guaranteed	22,853,082
11. Investments in Economic Development Projects	47,315	40. Long-Term Debt - Other - RUS Guaranteed	0
12. Other Investments	9,367	41. Long-Term Debt Other (Net)	9,412,082
13. Special Funds	0	42. Prepayments - Unapplied	606,563
14. Total Other Property & Investments (6 thru 13)	12,364,361	43. Total Long-Term Debt (36 thru 40)	57,862,230
15. Cash - General Funds	300,013	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accum. Operating Prov. & Asset Retire. Obligations	2,788,287
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (42+43)	2,788,287
18. Temporary Investments	0	47. Notes Payable	61,587
19. Notes Receivable (Net)	79,336	48. Accounts Payable	3,357,951
20. Accounts Receivable - Sales of Energy (Net)	4,343,711	49. Consumers Deposits	445,601
21. Accounts Receivable - Other (Net)	344,238	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Econ. Dev.	0
23. Materials & Supplies - Electric & Other	296,700	52. Current Maturities Capital Leases	0
24. Prepayments	474,617	53. Other Current and Accrued Liabilities	1,275,366
25. Other Current & Accrued Assets	0	54. Total Current & Accrued Liabilities (45 thru 51)	5,140,505
26. Total Current & Accrued Assets (15 thru 24)	5,838,615	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	143,827
28. Other Deferred Debits	457,307		
29. Total Assets & Other Debits (5+14+25 thru 27)	98,227,574	57. Total Liabilities & Other Credits (35+41+44+52 thru 54)	98,227,574

EXHIBIT 2

INTER-COUNTY ENERGY COOPERATIVE CORPORATION
RESOLUTION OF BOARD OF DIRECTORS
REFINANCING OF RURAL UTILITIES SERVICE 5% NOTES

WHEREAS, a refinancing of Rural Utilities Service (RUS) secured debt is permitted under Article II, Section 2.02 of the RUS mortgage,

WHEREAS, Inter-County Energy has approximately \$2.4 million of RUS fixed 5% notes with maturities of 17 years,

WHEREAS, in the current interest rate environment it appears that Inter-County Energy will realize a savings if it replaces said RUS 5% notes with CoBank notes,

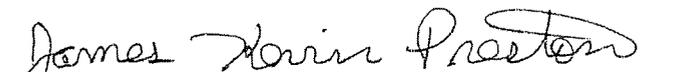
WHEREAS, the interest rate changes daily and the exact date of the loan closing is undeterminable because Kentucky Public Service Commission (KPSC) approval is required,

NOW THEREFORE BE IT RESOLVED, that James L. Jacobus, President/CEO, is authorized and directed, on behalf of Inter-County Energy, to seek KPSC approval for refinancing all remaining RUS 5% notes, as determined by the President/CEO and approved by KPSC.

BE IT FURTHER RESOLVED, that the effective interest rate on these new notes, exclusive of capital credit retirements, shall be 5% or less, the schedule of the new note payments shall be substantially the same as the current payment schedule, and the stated interest rate shall be fixed with no interest repricing risk.

I, James Kevin Preston, Secretary/Treasurer of Inter-County Energy, do hereby certify that the above is a true and correct copy of a resolution adopted at the meeting of the Board of Directors of Inter-County Energy on October 21, 2011, at which a quorum was present and voted.

(Seal)


James Kevin Preston, Secretary/Treasurer



900 Circle 75 Parkway, Ste 1400
 Atlanta, GA 30339
 Phone: 770 618 3200
 Fax: 770 618 3202
 www.cobank.com

October 28, 2011

Vickie Lay
 Vice President Finance & Accounting
 Inter-County Energy Cooperative Corp.
 P.O. Box 87
 Danville, KY 40423

Dear Vickie,

The purpose of this letter is to confirm the agreement between CoBank, ACB ("CoBank") and Inter-County Energy Cooperative Corp. (the "Company") regarding the forward setting of a fixed rate with respect to a \$2,354,391 term loan to refinance the Rural Utilities Service. The terms of our agreement are as follows:

1. Amount to be fixed: \$2,354,391
2. Fixed Rate: 4.48% per annum.
3. Date fixed rate period commences: October 28, 2011
4. Date forward fixed rate expires: December 30, 2011
5. Date fixed rate period ends: November 30, 2028
6. Amount to be fixed does amortize over the fixed rate period as follows: Monthly level P&I payments commencing January 31, 2012 and ending November 30, 2028.
7. Broken Funding Charge: The Company agrees to pay to CoBank, on demand, a broken funding charge in the amount specified below if the Company does not, for any reason whatsoever (including, without limitation, the Company's failure to satisfy applicable conditions precedent or the underlying loan commitment having been suspended or canceled or the reasons set forth in paragraph 8 below), borrow all of the amount to be fixed hereunder on the first day of the fixed rate period. The broken funding charge shall be in an amount (calculated in accordance with methodology established by CoBank) equal to the present value of the sum of: (1) all losses and expenses incurred by CoBank in retiring, liquidating, or reallocating any debt, obligation, or cost incurred or allocated by CoBank to fund or hedge the forward fixed rate; plus (2) 1/2 of 1 percent of the amount to be fixed hereunder for the period such amount was scheduled to have been outstanding at the rate set forth above.
8. Please be advised that the loan requested by you has not been approved by CoBank, nor has a commitment for such loan been issued by CoBank. By signing this agreement, you acknowledge and agree that the broken funding charge provision will be applicable in the event that approval for the requested loan shall be denied or not obtained prior to the expiration date above.

For our records, please acknowledge our agreement by signing in the space provided below and by returning this confirmation to my attention prior to the close of business today.

CoBANK, ACB
 By:
 Title: VP

AGREED AND ACCEPTED as of the date shown above:
Inter-County Energy Cooperative Corporation
 By:
 Title: PRESIDENT / CEO

Inter-County Energy Cooperative

RUS Refinancing Term Loan

\$2,354,391

(Final Loan Amount)

October 28, 2011

Table of Contents

Executive Summary

- 1. Existing RUS Loan Profile & Summary Analysis**
- 2. Side by Side Comparison of RUS Notes and CoBank Loan**
- 3. CoBank Patronage and Effective Cost of Borrowing - RUS Notes**
- 4. Closing Procedures**

Executive Summary

Inter-County Energy Cooperative Corporation (Inter-County) currently holds approximately \$2.4 million in RUS debt at an interest rate of 5%, which would qualify for CoBank refinancing at a life time fixed rate currently of 4.48%. At such a rate, CoBank's patronage refunds would result in an effective rate of approximately 3.71%, an effective savings of 78 basis points. The total projected savings amounts to \$330,584 with a present value of \$214,012. CoBank requests Inter-County's consideration as lender for these loans. Such refinancing of mortgage debt is permitted by RUS under Article II, Section 2.02 of the Mortgage.

We have enclosed for your review a profile of existing eligible notes including a comparison of savings opportunity (Tab 1), a side by side comparison of the RUS loans' interest cost versus CoBank's loan interest cost and patronage payments (Tab 2), an analysis of CoBank's Patronage Refunds, Capital Plan and Effective Cost of Borrowing (Tab 3) and a summary of anticipated closing procedures (Tab 4).

We propose to consolidate the two RUS notes into a single note with a principal repayment schedule matching the consolidated scheduled principal payments of the RUS refinanced notes. This would decrease Inter-County's administration while, at the same time, not increase principal debt service.

CoBank is pleased to have this opportunity to present this information as part of its effort to find innovative ways for Inter-County to enhance its success. This booklet is not a commitment to lend or an offer to make a loan. A commitment shall be in the form of a loan agreement upon receipt of an acceptable application, resolution, and other documentation as required by CoBank. Thank you for your consideration.

TAB 1

RUS notes proposed for refinancing:

Note ID	Principal Balance	Final Payment Date	Years Remaining	Weighted Average Life
1B350	1,161,278.90	10/31/2028	16.85	9.74
1B356	1,193,111.64	11/30/2028	16.93	9.78
Totals	2,354,390.54		16.93	9.76

Interest Savings (over life of notes):

<u>Total Interest RUS @ 5.00%</u>	<u>Total Interest CoBank @ 4.48%</u>	<u>Total Savings</u>
\$1,136,543	\$1,033,224	\$103,319
CoBank Cash Patronage Refund:		\$147,722
CoBank Stock Patronage Refund:		\$ 79, 542
Total Life Time Benefit:		\$330,584
Present Value of Benefit (discounted @ 4.48%)		\$214,012

There are no prepayment penalties arising from prepayment of the RUS debt. CoBank would document this transaction using in-house legal counsel with no cost to Inter-County other than costs attributable to Inter-County's legal counsel and associated filing fees.

TAB 2

Inter-County Annual Summary

Scenario - Matching RUS Principal Repayment

Run Date	10/28/11
Loan Amount	\$2,354,391
CoBank Loan Interest Rate	4.48%
Lifetime Cash Flow Savings	\$330,584
Lifetime CoBank Patronage	\$227,264
Lifetime Interest Savings	\$103,319
Lifetime NPV Benefit *	\$214,012
Net Effective Interest Rate	3.71%

* NPV Discount Rate = 5.00%

	Combined RUS Loans						CoBank Loan				
	Principal Balance	Annual Principal Payment	Annual Interest Payment	Total Ann Cash Flow	Annual Cash Flow Differential	Annual Interest Expense Differential	Total Ann Cash Flow	Annual Interest Payment	Annual Principal Payment	Principal Balance	Patronage Refund
2011	\$2,354,391	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,354,391	\$0
2012	\$2,263,911	\$90,479	\$115,658	\$206,138	\$10,514	\$10,514	\$195,623	\$105,144	\$90,479	\$2,263,911	\$0
2013	\$2,168,397	\$95,514	\$111,014	\$206,529	\$25,127	\$10,092	\$181,402	\$100,922	\$95,514	\$2,168,397	-\$15,035
2014	\$2,067,927	\$100,470	\$105,127	\$206,597	\$24,078	\$9,649	\$182,519	\$96,479	\$100,470	\$2,067,927	-\$14,431
2015	\$1,962,243	\$105,684	\$100,985	\$206,669	\$22,975	\$9,180	\$183,694	\$91,805	\$105,684	\$1,962,243	-\$13,795
2016	\$1,851,359	\$110,884	\$95,589	\$206,473	\$21,816	\$8,690	\$184,657	\$86,899	\$110,884	\$1,851,359	-\$13,127
2017	\$1,734,438	\$116,921	\$89,903	\$206,824	\$20,598	\$8,173	\$186,226	\$81,730	\$116,921	\$1,734,438	-\$12,426
2018	\$1,611,450	\$122,988	\$83,920	\$206,908	\$19,315	\$7,628	\$187,593	\$76,291	\$122,988	\$1,611,450	-\$11,686
2019	\$1,482,080	\$129,370	\$77,626	\$206,996	\$17,965	\$7,057	\$189,031	\$70,569	\$129,370	\$1,482,080	-\$10,908
2020	\$1,346,210	\$135,869	\$71,015	\$206,884	\$16,545	\$6,456	\$190,339	\$64,559	\$135,869	\$1,346,210	-\$10,090
2021	\$1,203,078	\$143,133	\$64,053	\$207,186	\$15,054	\$5,823	\$192,132	\$58,230	\$143,133	\$1,203,078	-\$9,231
2022	\$1,052,518	\$150,560	\$56,729	\$207,289	\$13,482	\$5,187	\$193,807	\$51,572	\$150,560	\$1,052,518	-\$8,325
2023	\$894,146	\$158,372	\$49,024	\$207,396	\$11,829	\$4,457	\$195,567	\$44,568	\$158,372	\$894,146	-\$7,373
2024	\$727,683	\$166,462	\$40,925	\$207,387	\$10,091	\$3,720	\$197,296	\$37,205	\$166,462	\$727,683	-\$6,371
2025	\$552,456	\$175,227	\$32,402	\$207,629	\$8,265	\$2,946	\$199,365	\$29,456	\$175,227	\$552,456	-\$5,319
2026	\$368,136	\$184,320	\$23,435	\$207,755	\$6,340	\$2,130	\$201,414	\$21,304	\$184,320	\$368,136	-\$4,210
2027	\$174,252	\$193,884	\$14,003	\$207,887	\$4,317	\$1,273	\$203,570	\$12,730	\$193,884	\$174,252	-\$3,044
2028	\$0	\$174,252	\$4,135	\$178,388	\$2,194	\$376	\$176,194	\$3,759	\$174,252	\$0	-\$1,818
2029	\$0	\$0	\$0	\$0	\$10,767	\$0	-\$10,767	\$0	\$0	\$0	-\$10,767
2030	\$0	\$0	\$0	\$0	\$12,418	\$0	-\$12,418	\$0	\$0	\$0	-\$12,418
2031	\$0	\$0	\$0	\$0	\$11,361	\$0	-\$11,361	\$0	\$0	\$0	-\$11,361
2032	\$0	\$0	\$0	\$0	\$10,246	\$0	-\$10,246	\$0	\$0	\$0	-\$10,246
2033	\$0	\$0	\$0	\$0	\$9,074	\$0	-\$9,074	\$0	\$0	\$0	-\$9,074
2034	\$0	\$0	\$0	\$0	\$7,841	\$0	-\$7,841	\$0	\$0	\$0	-\$7,841
2035	\$0	\$0	\$0	\$0	\$6,546	\$0	-\$6,546	\$0	\$0	\$0	-\$6,546
2036	\$0	\$0	\$0	\$0	\$5,181	\$0	-\$5,181	\$0	\$0	\$0	-\$5,181
2037	\$0	\$0	\$0	\$0	\$3,746	\$0	-\$3,746	\$0	\$0	\$0	-\$3,746
2038	\$0	\$0	\$0	\$0	\$2,237	\$0	-\$2,237	\$0	\$0	\$0	-\$2,237
2039	\$0	\$0	\$0	\$0	\$660	\$0	-\$660	\$0	\$0	\$0	-\$660
2040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2043	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2044	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2045	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2046	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2047	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2048	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2051	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2052	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2053	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2054	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2055	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2056	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2057	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sum	\$2,354,391	\$1,136,543	\$3,490,934	\$330,584	\$330,584	\$103,319	\$3,160,350	\$1,033,224	\$2,354,391	\$23,814,675	\$227,264

Scenario - Matching RUS Principal Repayment

EXISTING RUS LOANS

Beginning Loan Balance \$ 2,354,390.54
 Final Payment Date 11/30/28
 Remaining Monthly Pmts 203
 Roll Forward Date 12/31/2011

Lifetime Interest \$1,136,543

Present Value of RUS Cash Flow \$2,354,391

NPV Benefit of Refi = \$214,012

NPV Discount Rate = 5.00%

CoBANK REFINANCING LOAN

Beginning Loan Balance \$ 2,354,390.54
 Final Payment Date 11/30/28
 Remaining Monthly Pmts 203
 CoBANK Interest Rate 4.48%
 Legal Cost Estimate Included \$0

Lifetime Interest \$1,033,224

Present Value of CoBank Cash Flow \$2,140,379

Combined RUS Loans

CoBank Loan

Payment Number	Principal Balance	Principal Payment	Interest Payment	Total Cash Flow	Total Cash Flow	Interest Payment	Principal Payment	Principal Balance	Legal Cost/Pat. Refund
12/31/2011	0	\$2,354,391						\$2,354,391	
01/31/2012	1	2,347,189	\$7,201	\$9,810	\$17,011	\$16,120	\$7,201	2,347,189	\$0
02/29/2012	2	2,339,305	7,884	9,780	17,864	16,775	7,884	2,339,305	0
03/31/2012	3	2,332,039	7,266	9,747	17,013	16,127	7,266	2,332,039	0
04/30/2012	4	2,324,417	7,622	9,717	17,338	16,455	7,622	2,324,417	0
05/31/2012	5	2,317,087	7,330	9,685	17,015	16,135	7,330	2,317,087	0
06/30/2012	6	2,309,403	7,684	9,655	17,338	16,461	7,684	2,309,403	0
07/31/2012	7	2,302,008	7,395	9,623	17,018	16,143	7,395	2,302,008	0
08/31/2012	8	2,294,581	7,427	9,592	17,019	16,147	7,427	2,294,581	0
09/30/2012	9	2,286,803	7,778	9,561	17,338	16,469	7,778	2,286,803	0
10/31/2012	10	2,279,311	7,492	9,528	17,021	16,155	7,492	2,279,311	0
11/30/2012	11	2,271,470	7,841	9,497	17,338	16,475	7,841	2,271,470	0
12/31/2012	12	2,263,911	7,558	9,464	17,023	16,162	7,558	2,263,911	0
01/31/2013	13	2,256,320	7,591	9,433	17,024	16,166	7,591	2,256,320	0
02/28/2013	14	2,247,757	8,564	9,401	17,985	17,110	8,564	2,247,757	0
03/31/2013	15	2,240,096	7,660	9,366	17,026	1,140	7,660	2,240,096	-15,035
04/30/2013	16	2,232,092	8,005	9,334	17,338	16,490	8,005	2,232,092	0
05/31/2013	17	2,224,364	7,728	9,300	17,028	16,183	7,728	2,224,364	0
06/30/2013	18	2,216,294	8,070	9,268	17,338	16,496	8,070	2,216,294	0
07/31/2013	19	2,208,498	7,796	9,235	17,030	16,191	7,796	2,208,498	0
08/31/2013	20	2,200,668	7,830	9,202	17,032	16,195	7,830	2,200,668	0
09/30/2013	21	2,192,499	8,169	9,169	17,338	16,505	8,169	2,192,499	0
10/31/2013	22	2,184,601	7,898	9,135	17,034	16,203	7,898	2,184,601	0
11/30/2013	23	2,176,365	8,236	9,103	17,338	16,511	8,236	2,176,365	0
12/31/2013	24	2,168,397	7,968	9,068	17,036	16,212	7,968	2,168,397	0
01/31/2014	25	2,160,395	8,002	9,035	17,037	16,216	8,002	2,160,395	0
02/28/2014	26	2,151,458	8,937	9,002	17,938	17,120	8,937	2,151,458	0
03/31/2014	27	2,143,383	8,075	8,964	17,040	1,794	8,075	2,143,383	-14,431
04/30/2014	28	2,134,976	8,408	8,931	17,338	16,526	8,408	2,134,976	0
05/31/2014	29	2,126,829	8,146	8,896	17,042	16,233	8,146	2,126,829	0
06/30/2014	30	2,118,353	8,477	8,862	17,338	16,533	8,477	2,118,353	0
07/31/2014	31	2,110,135	8,218	8,826	17,044	16,242	8,218	2,110,135	0
08/31/2014	32	2,101,882	8,253	8,792	17,045	16,246	7,993	2,101,882	0
09/30/2014	33	2,093,302	8,580	8,758	17,338	16,542	7,962	2,093,302	0
10/31/2014	34	2,084,976	8,325	8,722	17,048	16,255	7,929	2,084,976	0
11/30/2014	35	2,076,325	8,651	8,687	17,338	16,549	7,898	2,076,325	0
12/31/2014	36	2,067,927	8,399	8,651	17,050	16,263	7,865	2,067,927	0
01/31/2015	37	2,059,492	8,435	8,616	17,051	16,268	7,833	2,059,492	0
02/28/2015	38	2,050,163	9,329	8,581	17,910	17,130	7,801	2,050,163	0
03/31/2015	39	2,041,652	8,511	8,542	17,054	2,482	7,766	2,041,652	-13,795
04/30/2015	40	2,032,820	8,831	8,507	17,338	16,565	7,734	2,032,820	0
05/31/2015	41	2,024,234	8,586	8,470	17,056	16,286	7,700	2,024,234	0
06/30/2015	42	2,015,330	8,904	8,434	17,338	16,572	7,668	2,015,330	0
07/31/2015	43	2,006,669	8,661	8,397	17,058	16,295	7,634	2,006,669	0
08/31/2015	44	1,997,971	8,698	8,361	17,060	16,300	7,601	1,997,971	0
09/30/2015	45	1,988,957	9,013	8,325	17,338	16,582	7,568	1,988,957	0
10/31/2015	46	1,980,182	8,775	8,287	17,082	16,309	7,534	1,980,182	0
11/30/2015	47	1,971,095	9,088	8,251	17,338	16,588	7,501	1,971,095	0
12/31/2015	48	1,962,243	8,852	8,213	17,085	16,318	7,466	1,962,243	0
01/31/2016	49	1,953,353	8,890	8,176	17,066	16,323	7,433	1,953,353	0
02/29/2016	50	1,943,883	9,471	8,139	17,610	16,870	7,399	1,943,883	0
03/31/2016	51	1,934,914	8,969	8,100	17,088	3,205	7,363	1,934,914	-13,127
04/30/2016	52	1,925,638	9,276	8,062	17,338	16,605	7,329	1,925,638	0
05/31/2016	53	1,916,590	9,047	8,023	17,071	16,341	7,294	1,916,590	0
06/30/2016	54	1,907,238	9,353	7,986	17,338	16,612	7,260	1,907,238	0
07/31/2016	55	1,898,111	9,127	7,947	17,073	16,351	7,224	1,898,111	0
08/31/2016	56	1,888,945	9,166	7,909	17,075	16,356	7,190	1,888,945	0
09/30/2016	57	1,879,478	9,468	7,871	17,338	16,623	7,155	1,879,478	0
10/31/2016	58	1,870,232	9,246	7,831	17,077	16,365	7,119	1,870,232	0
11/30/2016	59	1,860,686	9,546	7,793	17,338	16,630	7,084	1,860,686	0
12/31/2016	60	1,851,359	9,327	7,753	17,080	16,375	7,048	1,851,359	0
01/31/2017	61	1,841,992	9,367	7,714	17,081	16,380	7,013	1,841,992	0
02/28/2017	62	1,831,817	10,175	7,675	17,850	17,152	6,977	1,831,817	0
03/31/2017	63	1,822,365	9,451	7,633	17,084	3,964	6,939	1,822,365	-12,426
04/30/2017	64	1,812,620	9,745	7,593	17,338	16,648	6,903	1,812,620	0
05/31/2017	65	1,803,086	9,534	7,553	17,087	16,400	6,866	1,803,086	0

06/30/2017	66	1,793,261	9,825	7,513	17,338	16,655	6,830	9,825	1,793,261	0
07/31/2017	67	1,783,643	9,617	7,472	17,089	16,410	6,793	9,617	1,783,643	0
08/31/2017	68	1,773,985	9,659	7,432	17,091	16,415	6,756	9,659	1,773,985	0
09/30/2017	69	1,764,038	9,947	7,392	17,338	16,666	6,720	9,947	1,764,038	0
10/31/2017	70	1,754,295	9,743	7,350	17,093	16,425	6,682	9,743	1,754,295	0
11/30/2017	71	1,744,266	10,029	7,310	17,338	16,674	6,645	10,029	1,744,266	0
12/31/2017	72	1,734,438	9,828	7,268	17,096	16,435	6,607	9,828	1,734,438	0
01/31/2018	73	1,724,567	9,871	7,227	17,097	16,440	6,570	9,871	1,724,567	0
02/28/2018	74	1,713,935	10,632	7,186	17,817	17,164	6,532	10,632	1,713,935	0
03/31/2018	75	1,703,977	9,959	7,141	17,100	16,475	6,492	9,959	1,703,977	-11,686
04/30/2018	76	1,693,738	10,238	7,100	17,338	16,693	6,454	10,238	1,693,738	0
05/31/2018	77	1,683,892	10,046	7,057	17,103	16,462	6,416	10,046	1,683,892	0
06/30/2018	78	1,673,369	10,323	7,015	17,338	16,701	6,378	10,323	1,673,369	0
07/31/2018	79	1,663,236	10,134	6,972	17,106	16,472	6,339	10,134	1,663,236	0
08/31/2018	80	1,653,059	10,177	6,930	17,107	16,477	6,300	10,177	1,653,059	0
09/30/2018	81	1,642,608	10,451	6,888	17,338	16,712	6,262	10,451	1,642,608	0
10/31/2018	82	1,632,342	10,266	6,844	17,110	16,488	6,222	10,266	1,632,342	0
11/30/2018	83	1,621,805	10,537	6,801	17,338	16,720	6,183	10,537	1,621,805	0
12/31/2018	84	1,611,450	10,356	6,758	17,113	16,499	6,143	10,356	1,611,450	0
01/31/2019	85	1,601,050	10,400	6,714	17,115	16,504	6,104	10,400	1,601,050	0
02/28/2019	86	1,589,938	11,112	6,671	17,783	17,177	6,065	11,112	1,589,938	0
03/31/2019	87	1,579,445	10,493	6,625	17,117	16,740	6,023	10,493	1,579,445	-10,908
04/30/2019	88	1,568,887	10,757	6,581	17,338	16,740	5,983	10,757	1,568,887	0
05/31/2019	89	1,558,103	10,584	6,536	17,120	16,526	5,942	10,584	1,558,103	0
06/30/2019	90	1,547,257	10,846	6,492	17,338	16,748	5,902	10,846	1,547,257	0
07/31/2019	91	1,536,580	10,877	6,447	17,123	16,537	5,861	10,677	1,536,580	0
08/31/2019	92	1,525,858	10,722	6,402	17,125	16,543	5,820	10,722	1,525,858	0
09/30/2019	93	1,514,877	10,981	6,358	17,338	16,760	5,780	10,981	1,514,877	0
10/31/2019	94	1,504,061	10,816	6,312	17,128	16,554	5,738	10,816	1,504,061	0
11/30/2019	95	1,492,990	11,071	6,267	17,338	16,769	5,697	11,071	1,492,990	0
12/31/2019	96	1,482,080	10,910	6,221	17,131	16,565	5,655	10,910	1,482,080	0
01/31/2020	97	1,471,123	10,957	6,175	17,132	16,571	5,614	10,957	1,471,123	0
02/29/2020	98	1,459,710	11,413	6,130	17,543	16,985	5,572	11,413	1,459,710	0
03/31/2020	99	1,448,656	11,053	6,082	17,136	16,493	5,529	11,053	1,448,656	-10,090
04/30/2020	100	1,437,354	11,302	6,036	17,338	16,790	5,487	11,302	1,437,354	0
05/31/2020	101	1,426,204	11,150	5,989	17,139	16,594	5,445	11,150	1,426,204	0
06/30/2020	102	1,414,809	11,396	5,943	17,338	16,798	5,402	11,396	1,414,809	0
07/31/2020	103	1,403,562	11,247	5,895	17,142	16,606	5,359	11,247	1,403,562	0
08/31/2020	104	1,392,267	11,295	5,848	17,143	16,612	5,317	11,295	1,392,267	0
09/30/2020	105	1,380,729	11,537	5,801	17,338	16,811	5,274	11,537	1,380,729	0
10/31/2020	106	1,369,336	11,394	5,753	17,147	16,624	5,230	11,394	1,369,336	0
11/30/2020	107	1,357,703	11,633	5,706	17,338	16,820	5,187	11,633	1,357,703	0
12/31/2020	108	1,346,210	11,493	5,657	17,150	16,635	5,143	11,493	1,346,210	0
01/31/2021	109	1,334,668	11,542	5,609	17,151	16,641	5,099	11,542	1,334,668	0
02/28/2021	110	1,322,520	12,148	5,561	17,709	17,204	5,056	12,148	1,322,520	0
03/31/2021	111	1,310,876	11,644	5,511	17,155	17,423	5,010	11,644	1,310,876	-9,231
04/30/2021	112	1,299,000	11,876	5,462	17,338	16,842	4,965	11,876	1,299,000	0
05/31/2021	113	1,287,255	11,745	5,412	17,158	16,666	4,920	11,745	1,287,255	0
06/30/2021	114	1,275,280	11,975	5,364	17,338	16,851	4,876	11,975	1,275,280	0
07/31/2021	115	1,263,432	11,848	5,314	17,161	16,678	4,831	11,848	1,263,432	0
08/31/2021	116	1,251,534	11,899	5,264	17,163	16,684	4,786	11,899	1,251,534	0
09/30/2021	117	1,239,410	12,124	5,215	17,338	16,864	4,741	12,124	1,239,410	0
10/31/2021	118	1,227,408	12,002	5,164	17,166	16,697	4,695	12,002	1,227,408	0
11/30/2021	119	1,215,184	12,224	5,114	17,338	16,873	4,649	12,224	1,215,184	0
12/31/2021	120	1,203,078	12,106	5,063	17,170	16,709	4,603	12,106	1,203,078	0
01/31/2022	121	1,190,919	12,158	5,013	17,171	16,716	4,557	12,158	1,190,919	0
02/28/2022	122	1,178,212	12,707	4,962	17,669	17,218	4,511	12,707	1,178,212	0
03/31/2022	123	1,165,947	12,265	4,909	17,175	16,804	4,463	12,265	1,165,947	-8,325
04/30/2022	124	1,153,467	12,480	4,858	17,338	16,897	4,416	12,480	1,153,467	0
05/31/2022	125	1,141,095	12,372	4,806	17,178	16,741	4,369	12,372	1,141,095	0
06/30/2022	126	1,128,511	12,584	4,755	17,338	16,906	4,322	12,584	1,128,511	0
07/31/2022	127	1,116,031	12,479	4,702	17,182	16,754	4,275	12,479	1,116,031	0
08/31/2022	128	1,103,498	12,533	4,650	17,183	16,761	4,227	12,533	1,103,498	0
09/30/2022	129	1,090,758	12,740	4,598	17,338	16,920	4,180	12,740	1,090,758	0
10/31/2022	130	1,078,116	12,642	4,545	17,187	16,774	4,132	12,642	1,078,116	0
11/30/2022	131	1,065,270	12,846	4,492	17,338	16,930	4,084	12,846	1,065,270	0
12/31/2022	132	1,052,518	12,752	4,439	17,190	16,787	4,035	12,752	1,052,518	0
01/31/2023	133	1,039,711	12,807	4,385	17,192	16,793	3,987	12,807	1,039,711	0
02/28/2023	134	1,026,416	13,295	4,332	17,627	17,233	3,938	13,295	1,026,416	0
03/31/2023	135	1,013,497	12,919	4,277	17,196	16,943	3,888	12,919	1,013,497	-7,373
04/30/2023	136	1,000,382	13,115	4,223	17,338	16,954	3,839	13,115	1,000,382	0
05/31/2023	137	987,351	13,031	4,168	17,199	16,820	3,789	13,031	987,351	0
06/30/2023	138	974,126	13,224	4,114	17,338	16,964	3,740	13,224	974,126	0
07/31/2023	139	960,982	13,144	4,059	17,203	16,834	3,690	13,144	960,982	0
08/31/2023	140	947,781	13,201	4,004	17,205	16,841	3,640	13,201	947,781	0
09/30/2023	141	934,392	13,389	3,949	17,338	16,979	3,590	13,389	934,392	0
10/31/2023	142	921,077	13,315	3,893	17,209	16,855	3,539	13,315	921,077	0
11/30/2023	143	907,576	13,500	3,838	17,338	16,989	3,489	13,500	907,576	0
12/31/2023	144	894,146	13,431	3,782	17,212	16,868	3,438	13,431	894,146	0
01/31/2024	145	880,657	13,489	3,726	17,214	16,875	3,387	13,489	880,657	0
02/29/2024	146	866,866	13,791	3,669	17,461	17,127	3,336	13,791	866,866	0
03/31/2024	147	853,260	13,608	3,612	17,218	10,519	3,284	13,606	853,260	-6,371
04/30/2024	148	839,477	13,783	3,555	17,338	17,015	3,232	13,783	839,477	0
05/31/2024	149	825,753	13,724	3,498	17,222	16,904	3,180	13,724	825,753	0
06/30/2024	150	811,855	13,898	3,441	17,338	17,026	3,128	13,898	811,855	0
07/31/2024	151	798,013	13,843	3,383	17,226	16,918	3,075	13,843	798,013	0
08/31/2024	152	784,110	13,902	3,325	17,227	16,925	3,023	13,902	784,110	0
09/30/2024	153	770,039	14,071	3,267	17,338	17,041	2,970	14,071	770,039	0
10/31/2024	154	756,016	14,023	3,208	17,231	16,940	2,917	14,023	756,016	0
11/30/2024	155	741,828	14,188	3,150	17,338	17,052	2,864	14,188	741,828	0
12/31/2024	156	727,683	14,144	3,091	17,235	16,954	2,810	14,144	727,683	0

01/31/2025	157	713,478	14,205	3,032	17,237	16,962	2,756	14,205	713,478	0
02/28/2025	158	698,915	14,564	2,973	17,537	17,266	2,703	14,564	698,915	0
03/31/2025	159	684,585	14,329	2,912	17,241	11,657	2,647	14,329	684,585	-5,319
04/30/2025	160	670,100	14,486	2,852	17,338	17,079	2,593	14,486	670,100	0
05/31/2025	161	655,646	14,453	2,792	17,245	16,991	2,538	14,453	655,646	0
06/30/2025	162	641,040	14,606	2,732	17,338	17,090	2,484	14,606	641,040	0
07/31/2025	163	626,462	14,578	2,671	17,249	17,006	2,428	14,578	626,462	0
08/31/2025	164	611,821	14,641	2,610	17,261	17,014	2,373	14,641	611,821	0
09/30/2025	165	597,032	14,789	2,549	17,338	17,107	2,318	14,789	597,032	0
10/31/2025	166	582,264	14,768	2,488	17,255	17,029	2,261	14,768	582,264	0
11/30/2025	167	567,352	14,912	2,426	17,338	17,118	2,206	14,912	567,352	0
12/31/2025	168	552,456	14,896	2,364	17,260	17,045	2,149	14,896	552,456	0
01/31/2026	169	537,496	14,960	2,302	17,262	17,052	2,093	14,960	537,496	0
02/28/2026	170	522,248	15,248	2,240	17,488	17,284	2,036	15,248	522,248	0
03/31/2026	171	507,158	15,090	2,176	17,266	12,858	1,978	15,090	507,158	-4,210
04/30/2026	172	491,933	15,225	2,113	17,338	17,146	1,921	15,225	491,933	0
05/31/2026	173	476,713	15,220	2,050	17,270	17,084	1,863	15,220	476,713	0
06/30/2026	174	461,361	15,352	1,986	17,338	17,158	1,806	15,352	461,361	0
07/31/2026	175	446,009	15,352	1,922	17,274	17,099	1,748	15,352	446,009	0
08/31/2026	176	430,591	15,418	1,858	17,276	17,107	1,689	15,418	430,591	0
09/30/2026	177	415,047	15,544	1,794	17,338	17,175	1,631	15,544	415,047	0
10/31/2026	178	399,486	15,551	1,729	17,281	17,123	1,572	15,551	399,486	0
11/30/2026	179	383,822	15,674	1,665	17,338	17,187	1,513	15,674	383,822	0
12/31/2026	180	368,136	15,686	1,599	17,285	17,140	1,454	15,686	368,136	0
01/31/2027	181	352,383	15,753	1,534	17,287	17,148	1,394	15,753	352,383	0
02/28/2027	182	336,415	15,968	1,468	17,436	17,303	1,335	15,968	336,415	0
03/31/2027	183	320,525	15,890	1,402	17,292	14,120	1,274	15,890	320,525	-3,044
04/30/2027	184	304,522	16,003	1,336	17,338	17,217	1,214	16,003	304,522	0
05/31/2027	185	288,495	16,027	1,269	17,296	17,181	1,153	16,027	288,495	0
06/30/2027	186	272,359	16,136	1,202	17,338	17,229	1,093	16,136	272,359	0
07/31/2027	187	256,193	16,166	1,135	17,300	17,197	1,032	16,166	256,193	0
08/31/2027	188	239,958	16,235	1,067	17,303	17,206	970	16,235	239,958	0
09/30/2027	189	223,619	16,338	1,000	17,338	17,247	909	16,338	223,619	0
10/31/2027	190	207,244	16,376	932	17,307	17,223	847	16,376	207,244	0
11/30/2027	191	190,769	16,475	864	17,338	17,260	785	16,475	190,769	0
12/31/2027	192	174,252	16,517	795	17,312	17,240	723	16,517	174,252	0
01/31/2028	193	157,664	16,588	726	17,314	17,248	660	16,588	157,664	0
02/29/2028	194	140,961	16,703	657	17,360	17,300	597	16,703	140,961	0
03/31/2028	195	124,229	16,731	587	17,319	15,448	534	16,731	124,229	-1,818
04/30/2028	196	107,409	16,821	518	17,338	17,291	471	16,821	107,409	0
05/31/2028	197	90,533	16,876	448	17,323	17,283	407	16,876	90,533	0
06/30/2028	198	73,572	16,961	377	17,338	17,304	343	16,961	73,572	0
07/31/2028	199	56,550	17,022	307	17,328	17,300	279	17,022	56,550	0
08/31/2028	200	39,455	17,095	236	17,330	17,309	214	17,095	39,455	0
09/30/2028	201	22,281	17,174	164	17,338	17,323	149	17,174	22,281	0
10/31/2028	202	5,599	16,683	93	16,776	16,767	84	16,683	5,599	0
11/30/2028	203	0	5,599	23	5,622	5,620	21	5,599	0	0
12/31/2028	204	0	0	0	0	0	0	0	0	0
01/31/2029	205	0	0	0	0	0	0	0	0	0
02/28/2029	206	0	0	0	0	0	0	0	0	0
03/31/2029	207	0	0	0	0	-10,767	0	0	0	-10,767
04/30/2029	208	0	0	0	0	0	0	0	0	0
05/31/2029	209	0	0	0	0	0	0	0	0	0
06/30/2029	210	0	0	0	0	0	0	0	0	0
07/31/2029	211	0	0	0	0	0	0	0	0	0
08/31/2029	212	0	0	0	0	0	0	0	0	0
09/30/2029	213	0	0	0	0	0	0	0	0	0
10/31/2029	214	0	0	0	0	0	0	0	0	0
11/30/2029	215	0	0	0	0	0	0	0	0	0
12/31/2029	216	0	0	0	0	0	0	0	0	0
01/31/2030	217	0	0	0	0	0	0	0	0	0
02/28/2030	218	0	0	0	0	0	0	0	0	0
03/31/2030	219	0	0	0	0	-12,418	0	0	0	-12,418
04/30/2030	220	0	0	0	0	0	0	0	0	0
05/31/2030	221	0	0	0	0	0	0	0	0	0
06/30/2030	222	0	0	0	0	0	0	0	0	0
07/31/2030	223	0	0	0	0	0	0	0	0	0
08/31/2030	224	0	0	0	0	0	0	0	0	0
09/30/2030	225	0	0	0	0	0	0	0	0	0
10/31/2030	226	0	0	0	0	0	0	0	0	0
11/30/2030	227	0	0	0	0	0	0	0	0	0
12/31/2030	228	0	0	0	0	0	0	0	0	0
01/31/2031	229	0	0	0	0	0	0	0	0	0
02/28/2031	230	0	0	0	0	0	0	0	0	0
03/31/2031	231	0	0	0	0	-11,361	0	0	0	-11,361
04/30/2031	232	0	0	0	0	0	0	0	0	0
05/31/2031	233	0	0	0	0	0	0	0	0	0
06/30/2031	234	0	0	0	0	0	0	0	0	0
07/31/2031	235	0	0	0	0	0	0	0	0	0
08/31/2031	236	0	0	0	0	0	0	0	0	0
09/30/2031	237	0	0	0	0	0	0	0	0	0
10/31/2031	238	0	0	0	0	0	0	0	0	0
11/30/2031	239	0	0	0	0	0	0	0	0	0
12/31/2031	240	0	0	0	0	0	0	0	0	0
01/31/2032	241	0	0	0	0	0	0	0	0	0
02/29/2032	242	0	0	0	0	0	0	0	0	0
03/31/2032	243	0	0	0	0	-10,246	0	0	0	-10,246
04/30/2032	244	0	0	0	0	0	0	0	0	0
05/31/2032	245	0	0	0	0	0	0	0	0	0
06/30/2032	246	0	0	0	0	0	0	0	0	0
07/31/2032	247	0	0	0	0	0	0	0	0	0

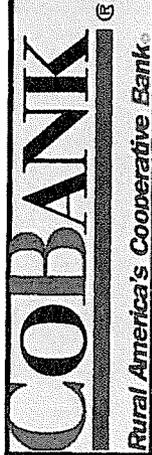
08/31/2032	248	0	0	0	0	0	0	0	0	0
09/30/2032	249	0	0	0	0	0	0	0	0	0
10/31/2032	250	0	0	0	0	0	0	0	0	0
11/30/2032	251	0	0	0	0	0	0	0	0	0
12/31/2032	252	0	0	0	0	0	0	0	0	0
01/31/2033	253	0	0	0	0	0	0	0	0	0
02/28/2033	254	0	0	0	0	0	0	0	0	0
03/31/2033	255	0	0	0	0	-9,074	0	0	0	-9,074
04/30/2033	256	0	0	0	0	0	0	0	0	0
05/31/2033	257	0	0	0	0	0	0	0	0	0
06/30/2033	258	0	0	0	0	0	0	0	0	0
07/31/2033	259	0	0	0	0	0	0	0	0	0
08/31/2033	260	0	0	0	0	0	0	0	0	0
09/30/2033	261	0	0	0	0	0	0	0	0	0
10/31/2033	262	0	0	0	0	0	0	0	0	0
11/30/2033	263	0	0	0	0	0	0	0	0	0
12/31/2033	264	0	0	0	0	0	0	0	0	0
01/31/2034	265	0	0	0	0	0	0	0	0	0
02/28/2034	266	0	0	0	0	0	0	0	0	0
03/31/2034	267	0	0	0	0	-7,841	0	0	0	-7,841
04/30/2034	268	0	0	0	0	0	0	0	0	0
05/31/2034	269	0	0	0	0	0	0	0	0	0
06/30/2034	270	0	0	0	0	0	0	0	0	0
07/31/2034	271	0	0	0	0	0	0	0	0	0
08/31/2034	272	0	0	0	0	0	0	0	0	0
09/30/2034	273	0	0	0	0	0	0	0	0	0
10/31/2034	274	0	0	0	0	0	0	0	0	0
11/30/2034	275	0	0	0	0	0	0	0	0	0
12/31/2034	276	0	0	0	0	0	0	0	0	0
01/31/2035	277	0	0	0	0	0	0	0	0	0
02/28/2035	278	0	0	0	0	0	0	0	0	0
03/31/2035	279	0	0	0	0	-6,546	0	0	0	-6,546
04/30/2035	280	0	0	0	0	0	0	0	0	0
05/31/2035	281	0	0	0	0	0	0	0	0	0
06/30/2035	282	0	0	0	0	0	0	0	0	0
07/31/2035	283	0	0	0	0	0	0	0	0	0
08/31/2035	284	0	0	0	0	0	0	0	0	0
09/30/2035	285	0	0	0	0	0	0	0	0	0
10/31/2035	286	0	0	0	0	0	0	0	0	0
11/30/2035	287	0	0	0	0	0	0	0	0	0
12/31/2035	288	0	0	0	0	0	0	0	0	0
01/31/2036	289	0	0	0	0	0	0	0	0	0
02/29/2036	290	0	0	0	0	0	0	0	0	0
03/31/2036	291	0	0	0	0	-5,181	0	0	0	-5,181
04/30/2036	292	0	0	0	0	0	0	0	0	0
05/31/2036	293	0	0	0	0	0	0	0	0	0
06/30/2036	294	0	0	0	0	0	0	0	0	0
07/31/2036	295	0	0	0	0	0	0	0	0	0
08/31/2036	296	0	0	0	0	0	0	0	0	0
09/30/2036	297	0	0	0	0	0	0	0	0	0
10/31/2036	298	0	0	0	0	0	0	0	0	0
11/30/2036	299	0	0	0	0	0	0	0	0	0
12/31/2036	300	0	0	0	0	0	0	0	0	0
01/31/2037	301	0	0	0	0	0	0	0	0	0
02/28/2037	302	0	0	0	0	0	0	0	0	0
03/31/2037	303	0	0	0	0	-3,746	0	0	0	-3,746
04/30/2037	304	0	0	0	0	0	0	0	0	0
05/31/2037	305	0	0	0	0	0	0	0	0	0
06/30/2037	306	0	0	0	0	0	0	0	0	0
07/31/2037	307	0	0	0	0	0	0	0	0	0
08/31/2037	308	0	0	0	0	0	0	0	0	0
09/30/2037	309	0	0	0	0	0	0	0	0	0
10/31/2037	310	0	0	0	0	0	0	0	0	0
11/30/2037	311	0	0	0	0	0	0	0	0	0
12/31/2037	312	0	0	0	0	0	0	0	0	0
01/31/2038	313	0	0	0	0	0	0	0	0	0
02/28/2038	314	0	0	0	0	0	0	0	0	0
03/31/2038	315	0	0	0	0	-2,237	0	0	0	-2,237
04/30/2038	316	0	0	0	0	0	0	0	0	0
05/31/2038	317	0	0	0	0	0	0	0	0	0
06/30/2038	318	0	0	0	0	0	0	0	0	0
07/31/2038	319	0	0	0	0	0	0	0	0	0
08/31/2038	320	0	0	0	0	0	0	0	0	0
09/30/2038	321	0	0	0	0	0	0	0	0	0
10/31/2038	322	0	0	0	0	0	0	0	0	0
11/30/2038	323	0	0	0	0	0	0	0	0	0
12/31/2038	324	0	0	0	0	0	0	0	0	0
01/31/2039	325	0	0	0	0	0	0	0	0	0
02/28/2039	326	0	0	0	0	0	0	0	0	0
03/31/2039	327	0	0	0	0	-660	0	0	0	-660
04/30/2039	328	0	0	0	0	0	0	0	0	0
05/31/2039	329	0	0	0	0	0	0	0	0	0
06/30/2039	330	0	0	0	0	0	0	0	0	0
07/31/2039	331	0	0	0	0	0	0	0	0	0
08/31/2039	332	0	0	0	0	0	0	0	0	0
09/30/2039	333	0	0	0	0	0	0	0	0	0
10/31/2039	334	0	0	0	0	0	0	0	0	0
11/30/2039	335	0	0	0	0	0	0	0	0	0
12/31/2039	336	0	0	0	0	0	0	0	0	0
01/31/2040	337	0	0	0	0	0	0	0	0	0
02/29/2040	338	0	0	0	0	0	0	0	0	0

03/31/2040	339	0	0	0	0	0	0	0	0	0	0	0
04/30/2040	340	0	0	0	0	0	0	0	0	0	0	0
05/31/2040	341	0	0	0	0	0	0	0	0	0	0	0
06/30/2040	342	0	0	0	0	0	0	0	0	0	0	0
07/31/2040	343	0	0	0	0	0	0	0	0	0	0	0
08/31/2040	344	0	0	0	0	0	0	0	0	0	0	0
09/30/2040	345	0	0	0	0	0	0	0	0	0	0	0
10/31/2040	346	0	0	0	0	0	0	0	0	0	0	0
11/30/2040	347	0	0	0	0	0	0	0	0	0	0	0
12/31/2040	348	0	0	0	0	0	0	0	0	0	0	0
01/31/2041	349	0	0	0	0	0	0	0	0	0	0	0
02/28/2041	350	0	0	0	0	0	0	0	0	0	0	0
03/31/2041	351	0	0	0	0	0	0	0	0	0	0	0
04/30/2041	352	0	0	0	0	0	0	0	0	0	0	0
05/31/2041	353	0	0	0	0	0	0	0	0	0	0	0
06/30/2041	354	0	0	0	0	0	0	0	0	0	0	0
07/31/2041	355	0	0	0	0	0	0	0	0	0	0	0
08/31/2041	356	0	0	0	0	0	0	0	0	0	0	0
09/30/2041	357	0	0	0	0	0	0	0	0	0	0	0
10/31/2041	358	0	0	0	0	0	0	0	0	0	0	0
11/30/2041	359	0	0	0	0	0	0	0	0	0	0	0
12/31/2041	360	0	0	0	0	0	0	0	0	0	0	0
01/31/2042	361	0	0	0	0	0	0	0	0	0	0	0
02/28/2042	362	0	0	0	0	0	0	0	0	0	0	0
03/31/2042	363	0	0	0	0	0	0	0	0	0	0	0
04/30/2042	364	0	0	0	0	0	0	0	0	0	0	0
05/31/2042	365	0	0	0	0	0	0	0	0	0	0	0
06/30/2042	366	0	0	0	0	0	0	0	0	0	0	0
07/31/2042	367	0	0	0	0	0	0	0	0	0	0	0
08/31/2042	368	0	0	0	0	0	0	0	0	0	0	0
09/30/2042	369	0	0	0	0	0	0	0	0	0	0	0
10/31/2042	370	0	0	0	0	0	0	0	0	0	0	0
11/30/2042	371	0	0	0	0	0	0	0	0	0	0	0
12/31/2042	372	0	0	0	0	0	0	0	0	0	0	0
01/31/2043	373	0	0	0	0	0	0	0	0	0	0	0
02/28/2043	374	0	0	0	0	0	0	0	0	0	0	0
03/31/2043	375	0	0	0	0	0	0	0	0	0	0	0
04/30/2043	376	0	0	0	0	0	0	0	0	0	0	0
05/31/2043	377	0	0	0	0	0	0	0	0	0	0	0
06/30/2043	378	0	0	0	0	0	0	0	0	0	0	0
07/31/2043	379	0	0	0	0	0	0	0	0	0	0	0
08/31/2043	380	0	0	0	0	0	0	0	0	0	0	0
09/30/2043	381	0	0	0	0	0	0	0	0	0	0	0
10/31/2043	382	0	0	0	0	0	0	0	0	0	0	0
11/30/2043	383	0	0	0	0	0	0	0	0	0	0	0
12/31/2043	384	0	0	0	0	0	0	0	0	0	0	0
01/31/2044	385	0	0	0	0	0	0	0	0	0	0	0
02/29/2044	386	0	0	0	0	0	0	0	0	0	0	0
03/31/2044	387	0	0	0	0	0	0	0	0	0	0	0
04/30/2044	388	0	0	0	0	0	0	0	0	0	0	0
05/31/2044	389	0	0	0	0	0	0	0	0	0	0	0
06/30/2044	390	0	0	0	0	0	0	0	0	0	0	0
07/31/2044	391	0	0	0	0	0	0	0	0	0	0	0
08/31/2044	392	0	0	0	0	0	0	0	0	0	0	0
09/30/2044	393	0	0	0	0	0	0	0	0	0	0	0
10/31/2044	394	0	0	0	0	0	0	0	0	0	0	0
11/30/2044	395	0	0	0	0	0	0	0	0	0	0	0
12/31/2044	396	0	0	0	0	0	0	0	0	0	0	0
01/31/2045	397	0	0	0	0	0	0	0	0	0	0	0
02/28/2045	398	0	0	0	0	0	0	0	0	0	0	0
03/31/2045	399	0	0	0	0	0	0	0	0	0	0	0
04/30/2045	400	0	0	0	0	0	0	0	0	0	0	0
05/31/2045	401	0	0	0	0	0	0	0	0	0	0	0
06/30/2045	402	0	0	0	0	0	0	0	0	0	0	0
07/31/2045	403	0	0	0	0	0	0	0	0	0	0	0
08/31/2045	404	0	0	0	0	0	0	0	0	0	0	0
09/30/2045	405	0	0	0	0	0	0	0	0	0	0	0
10/31/2045	406	0	0	0	0	0	0	0	0	0	0	0
11/30/2045	407	0	0	0	0	0	0	0	0	0	0	0
12/31/2045	408	0	0	0	0	0	0	0	0	0	0	0
01/31/2046	409	0	0	0	0	0	0	0	0	0	0	0
02/28/2046	410	0	0	0	0	0	0	0	0	0	0	0
03/31/2046	411	0	0	0	0	0	0	0	0	0	0	0
04/30/2046	412	0	0	0	0	0	0	0	0	0	0	0
05/31/2046	413	0	0	0	0	0	0	0	0	0	0	0
06/30/2046	414	0	0	0	0	0	0	0	0	0	0	0
07/31/2046	415	0	0	0	0	0	0	0	0	0	0	0
08/31/2046	416	0	0	0	0	0	0	0	0	0	0	0
09/30/2046	417	0	0	0	0	0	0	0	0	0	0	0
10/31/2046	418	0	0	0	0	0	0	0	0	0	0	0
11/30/2046	419	0	0	0	0	0	0	0	0	0	0	0
12/31/2046	420	0	0	0	0	0	0	0	0	0	0	0
01/31/2047	421	0	0	0	0	0	0	0	0	0	0	0
02/28/2047	422	0	0	0	0	0	0	0	0	0	0	0
03/31/2047	423	0	0	0	0	0	0	0	0	0	0	0
04/30/2047	424	0	0	0	0	0	0	0	0	0	0	0
05/31/2047	425	0	0	0	0	0	0	0	0	0	0	0
06/30/2047	426	0	0	0	0	0	0	0	0	0	0	0
07/31/2047	427	0	0	0	0	0	0	0	0	0	0	0
08/31/2047	428	0	0	0	0	0	0	0	0	0	0	0
09/30/2047	429	0	0	0	0	0	0	0	0	0	0	0

10/31/2047	430	0	0	0	0	0	0	0	0	0
11/30/2047	431	0	0	0	0	0	0	0	0	0
12/31/2047	432	0	0	0	0	0	0	0	0	0
01/31/2048	433	0	0	0	0	0	0	0	0	0
02/29/2048	434	0	0	0	0	0	0	0	0	0
03/31/2048	435	0	0	0	0	0	0	0	0	0
04/30/2048	436	0	0	0	0	0	0	0	0	0
05/31/2048	437	0	0	0	0	0	0	0	0	0
06/30/2048	438	0	0	0	0	0	0	0	0	0
07/31/2048	439	0	0	0	0	0	0	0	0	0
08/31/2048	440	0	0	0	0	0	0	0	0	0
09/30/2048	441	0	0	0	0	0	0	0	0	0
10/31/2048	442	0	0	0	0	0	0	0	0	0
11/30/2048	443	0	0	0	0	0	0	0	0	0
12/31/2048	444	0	0	0	0	0	0	0	0	0
01/31/2049	445	0	0	0	0	0	0	0	0	0
02/28/2049	446	0	0	0	0	0	0	0	0	0
03/31/2049	447	0	0	0	0	0	0	0	0	0
04/30/2049	448	0	0	0	0	0	0	0	0	0
05/31/2049	449	0	0	0	0	0	0	0	0	0
06/30/2049	450	0	0	0	0	0	0	0	0	0
07/31/2049	451	0	0	0	0	0	0	0	0	0
08/31/2049	452	0	0	0	0	0	0	0	0	0
09/30/2049	453	0	0	0	0	0	0	0	0	0
10/31/2049	454	0	0	0	0	0	0	0	0	0
11/30/2049	455	0	0	0	0	0	0	0	0	0
12/31/2049	456	0	0	0	0	0	0	0	0	0
01/31/2050	457	0	0	0	0	0	0	0	0	0
02/28/2050	458	0	0	0	0	0	0	0	0	0
03/31/2050	459	0	0	0	0	0	0	0	0	0
04/30/2050	460	0	0	0	0	0	0	0	0	0
05/31/2050	461	0	0	0	0	0	0	0	0	0
06/30/2050	462	0	0	0	0	0	0	0	0	0
07/31/2050	463	0	0	0	0	0	0	0	0	0
08/31/2050	464	0	0	0	0	0	0	0	0	0
09/30/2050	465	0	0	0	0	0	0	0	0	0
10/31/2050	466	0	0	0	0	0	0	0	0	0
11/30/2050	467	0	0	0	0	0	0	0	0	0
12/31/2050	468	0	0	0	0	0	0	0	0	0
01/31/2051	469	0	0	0	0	0	0	0	0	0
02/28/2051	470	0	0	0	0	0	0	0	0	0
03/31/2051	471	0	0	0	0	0	0	0	0	0
04/30/2051	472	0	0	0	0	0	0	0	0	0
05/31/2051	473	0	0	0	0	0	0	0	0	0
06/30/2051	474	0	0	0	0	0	0	0	0	0
07/31/2051	475	0	0	0	0	0	0	0	0	0
08/31/2051	476	0	0	0	0	0	0	0	0	0
09/30/2051	477	0	0	0	0	0	0	0	0	0
10/31/2051	478	0	0	0	0	0	0	0	0	0
11/30/2051	479	0	0	0	0	0	0	0	0	0
12/31/2051	480	0	0	0	0	0	0	0	0	0
01/31/2052	481	0	0	0	0	0	0	0	0	0
02/29/2052	482	0	0	0	0	0	0	0	0	0
03/31/2052	483	0	0	0	0	0	0	0	0	0
04/30/2052	484	0	0	0	0	0	0	0	0	0
05/31/2052	485	0	0	0	0	0	0	0	0	0
06/30/2052	486	0	0	0	0	0	0	0	0	0
07/31/2052	487	0	0	0	0	0	0	0	0	0
08/31/2052	488	0	0	0	0	0	0	0	0	0
09/30/2052	489	0	0	0	0	0	0	0	0	0
10/31/2052	490	0	0	0	0	0	0	0	0	0
11/30/2052	491	0	0	0	0	0	0	0	0	0
12/31/2052	492	0	0	0	0	0	0	0	0	0
01/31/2053	493	0	0	0	0	0	0	0	0	0
02/28/2053	494	0	0	0	0	0	0	0	0	0
03/31/2053	495	0	0	0	0	0	0	0	0	0
04/30/2053	496	0	0	0	0	0	0	0	0	0
05/31/2053	497	0	0	0	0	0	0	0	0	0
06/30/2053	498	0	0	0	0	0	0	0	0	0
07/31/2053	499	0	0	0	0	0	0	0	0	0
08/31/2053	500	0	0	0	0	0	0	0	0	0
09/30/2053	501	0	0	0	0	0	0	0	0	0
10/31/2053	502	0	0	0	0	0	0	0	0	0
11/30/2053	503	0	0	0	0	0	0	0	0	0
12/31/2053	504	0	0	0	0	0	0	0	0	0
01/31/2054	505	0	0	0	0	0	0	0	0	0
02/28/2054	506	0	0	0	0	0	0	0	0	0
03/31/2054	507	0	0	0	0	0	0	0	0	0
04/30/2054	508	0	0	0	0	0	0	0	0	0
05/31/2054	509	0	0	0	0	0	0	0	0	0
06/30/2054	510	0	0	0	0	0	0	0	0	0
07/31/2054	511	0	0	0	0	0	0	0	0	0
08/31/2054	512	0	0	0	0	0	0	0	0	0
09/30/2054	513	0	0	0	0	0	0	0	0	0
10/31/2054	514	0	0	0	0	0	0	0	0	0
11/30/2054	515	0	0	0	0	0	0	0	0	0
12/31/2054	516	0	0	0	0	0	0	0	0	0
01/31/2055	517	0	0	0	0	0	0	0	0	0
02/28/2055	518	0	0	0	0	0	0	0	0	0
03/31/2055	519	0	0	0	0	0	0	0	0	0
04/30/2055	520	0	0	0	0	0	0	0	0	0

05/31/2055	521	0	0	0	0	0	0	0	0	0	0
06/30/2055	522	0	0	0	0	0	0	0	0	0	0
07/31/2055	523	0	0	0	0	0	0	0	0	0	0
08/31/2055	524	0	0	0	0	0	0	0	0	0	0
09/30/2055	525	0	0	0	0	0	0	0	0	0	0
10/31/2055	526	0	0	0	0	0	0	0	0	0	0
11/30/2055	527	0	0	0	0	0	0	0	0	0	0
12/31/2055	528	0	0	0	0	0	0	0	0	0	0
01/31/2056	529	0	0	0	0	0	0	0	0	0	0
02/29/2056	530	0	0	0	0	0	0	0	0	0	0
03/31/2056	531	0	0	0	0	0	0	0	0	0	0
04/30/2056	532	0	0	0	0	0	0	0	0	0	0
05/31/2056	533	0	0	0	0	0	0	0	0	0	0
06/30/2056	534	0	0	0	0	0	0	0	0	0	0
07/31/2056	535	0	0	0	0	0	0	0	0	0	0
08/31/2056	536	0	0	0	0	0	0	0	0	0	0
09/30/2056	537	0	0	0	0	0	0	0	0	0	0
10/31/2056	538	0	0	0	0	0	0	0	0	0	0
11/30/2056	539	0	0	0	0	0	0	0	0	0	0
12/31/2056	540	0	0	0	0	0	0	0	0	0	0
01/31/2057	541	0	0	0	0	0	0	0	0	0	0
02/28/2057	542	0	0	0	0	0	0	0	0	0	0
03/31/2057	543	0	0	0	0	0	0	0	0	0	0
04/30/2057	544	0	0	0	0	0	0	0	0	0	0
05/31/2057	545	0	0	0	0	0	0	0	0	0	0
06/30/2057	546	0	0	0	0	0	0	0	0	0	0
07/31/2057	547	0	0	0	0	0	0	0	0	0	0
08/31/2057	548	0	0	0	0	0	0	0	0	0	0
09/30/2057	549	0	0	0	0	0	0	0	0	0	0
10/31/2057	550	0	0	0	0	0	0	0	0	0	0
11/30/2057	551	0	0	0	0	0	0	0	0	0	0
12/31/2057	552	0	0	0	0	0	0	0	0	0	0
01/31/2058	553	0	0	0	0	0	0	0	0	0	0
02/28/2058	554	0	0	0	0	0	0	0	0	0	0
03/31/2058	555	0	0	0	0	0	0	0	0	0	0
04/30/2058	556	0	0	0	0	0	0	0	0	0	0
05/31/2058	557	0	0	0	0	0	0	0	0	0	0
06/30/2058	558	0	0	0	0	0	0	0	0	0	0
07/31/2058	559	0	0	0	0	0	0	0	0	0	0
08/31/2058	560	0	0	0	0	0	0	0	0	0	0
09/30/2058	561	0	0	0	0	0	0	0	0	0	0
10/31/2058	562	0	0	0	0	0	0	0	0	0	0
11/30/2058	563	0	0	0	0	0	0	0	0	0	0
12/31/2058	564	0	0	0	0	0	0	0	0	0	0
Sum		2,354,391	1,136,543	3,490,934	3,160,350	1,033,224	2,354,391			-227,264	

TAB 3



Projection of Cash Flows and Effective Interest Rate

The projection of cash flows is based on loan amounts, dates and interest rates shown below along with the present capital plan and expected retirement of bank equities.

The capital plan, patronage rate and equity retirements may be changed at the discretion of the bank's board of directors. The following projections are intended for illustrative purposes only, are not intended to represent a commitment to a specific interest rate, and will not become part of any loan documentation.

The effective interest rate shown is the discount rate applied on a monthly basis at which the net present value of all the cash flows equal to zero (commonly called the internal rate of return).

Borrower Name	Inter-County Energy
Schedule	RUS Matching
Account Officer	Sawicki
Prepared by:	Kevin Hu
Quote Date	October 28, 2011
Origination Date	December 31, 2011
Amortization Start Date	January 31, 2011
Loan Amount	\$2,354,391
Years to Maturity	17
Nominal Interest Rate	4.48%
Origination Fee (\$)	0
Payments/Year	12
Amort Method	Irregular Payments
Days per Year	360
Payment Amount	\$0

Nominal Interest Rate	4.48%
Net Effective Interest Rate	3.71%
Reduction of Interest Rate	0.78%
Patronage Rate	1.00%
% Cash Patronage	65.00%
Initial Capital Purchase Amount	\$0
Target Equity	8.00%
Prior Year End Capital Balance	1,000
Avg Loan Balance - 1 year ago	0
Avg Loan Balance - 2 years ago	0
Avg Loan Balance - 3 years ago	0
Avg Loan Balance - 4 years ago	0
Avg Loan Balance - 5 years ago	0
Avg Loan Balance - 6 years ago	0
Avg Loan Balance - 7 years ago	0
Avg Loan Balance - 8 years ago	0

Borrower: Inter-County Energy

Quote Date: October 28, 2011
 Origination Date: December 31, 2011

Schedule:
 Effective Interest Rate: 3.71%

RUS Matching

Year	Principal Advance	Principal Payments	Interest Payments	Capital Purchases	Cash Patronage	Capital Retired in Cash	Net Cash Flow	Patronage Paid as Capital	Capital Balance	End of Period Loan Balance	I Year Avg Loan Balance	10 Year Avg Loan Balance	Target Equity
	A	B	C	D	E	F	G	H	I	J	K	L	M
2011	2,354,391	0	0	0	0	0	2,354,391	0	1,000	2,354,391	0	0	0
2012	0	90,496	105,144	0	0	0	-195,639	8,096	9,096	2,263,895	2,313,054	231,305	18,504
2013	0	95,531	100,921	0	15,035	0	-181,418	7,770	16,866	2,182,477	2,220,054	453,311	36,265
2014	0	100,488	96,477	0	14,430	0	-182,535	7,428	24,294	2,067,875	2,122,272	665,538	53,243
2015	0	105,703	91,802	0	13,795	0	-183,710	7,068	31,362	1,962,172	2,019,416	867,480	69,398
2016	0	110,904	86,896	0	13,126	0	-184,674	6,690	38,052	1,851,268	1,911,568	1,058,636	89,073
2017	0	116,942	81,726	0	12,425	0	-186,243	6,292	44,344	1,734,326	1,797,705	1,238,407	94,691
2018	0	123,010	76,285	0	11,685	0	-187,611	5,873	50,217	1,611,316	1,678,007	1,406,208	112,497
2019	0	129,393	70,563	0	10,907	0	-189,049	5,432	55,650	1,481,923	1,552,098	1,561,417	124,913
2020	0	135,894	64,551	0	10,089	0	-190,357	4,970	60,620	1,346,029	1,419,970	1,703,414	136,273
2021	0	143,159	58,222	0	9,230	0	-192,150	4,482	65,101	1,202,870	1,280,560	1,831,470	146,518
2022	0	150,587	51,562	0	8,324	0	-193,825	3,969	69,071	1,052,283	1,134,028	1,713,568	137,085
2023	0	158,401	44,556	0	7,371	0	-195,586	3,430	72,500	893,882	979,893	1,589,552	127,164
2024	0	166,492	37,192	0	6,369	0	-197,315	2,863	75,363	727,390	818,035	1,459,128	116,730
2025	0	175,246	29,442	0	5,317	0	-199,371	2,266	77,629	552,144	647,346	1,321,921	105,754
2026	0	184,320	21,290	0	4,208	0	-201,402	1,638	79,267	367,824	467,984	1,177,562	94,205
2027	0	193,884	12,715	0	3,042	0	-203,558	978	80,245	173,940	279,321	1,025,724	82,058
2028	0	174,252	3,745	0	1,816	0	-176,182	288	80,532	-312	82,182	866,142	69,291
2029	0	0	0	0	534	11,241	11,789	-1	69,290	-312	-312	710,901	56,872
2030	0	0	-14	0	-2	12,418	12,430	-1	56,871	-312	-312	568,872	45,510
2031	0	0	-14	0	-2	11,361	11,373	-1	45,509	-312	-312	440,785	35,263
2032	0	0	-14	0	-2	10,246	10,258	-1	35,262	-312	-312	327,351	26,188
2033	0	0	-14	0	-2	9,074	9,086	-1	26,187	-312	-312	229,331	18,346
2034	0	0	-14	0	-2	7,841	7,853	-1	18,345	-312	-312	147,496	11,800
2035	0	0	-14	0	-2	6,546	6,558	-1	11,799	-312	-312	82,730	6,618
2036	0	0	-14	0	-2	5,180	5,192	-1	6,617	-312	-312	35,901	2,872
2037	0	0	-14	0	-2	3,745	3,757	-1	2,871	-312	-312	7,938	635
2038	0	0	-14	0	-2	2,236	2,248	-1	634	-312	-312	-312	-25
2039	0	0	-14	0	-2	639	671	-1	-26	-312	-312	-312	-25
2040	0	0	-14	0	-2	0	12	-1	-27	-312	-312	-312	-25
2041	0	0	-14	0	-2	0	12	-1	-28	-312	-312	-312	-25
2042	0	0	-14	0	-2	0	12	-1	-29	-312	-312	-312	-25
2043	0	0	-14	0	-2	0	12	-1	-30	-312	-312	-312	-25
2044	0	0	-14	0	-2	0	12	-1	-31	-312	-312	-312	-25
2045	0	0	-14	0	-2	0	12	-1	-33	-312	-312	-312	-25
2046	0	0	-14	0	-2	0	12	-1	-34	-312	-312	-312	-25
2047	0	0	-14	0	-2	0	12	-1	-35	-312	-312	-312	-25
2048	0	0	-14	0	-2	0	12	-1	-36	-312	-312	-312	-25
2049	0	0	-14	0	-2	0	12	-1	-37	-312	-312	-312	-25
2050	0	0	-14	0	-2	0	12	-1	-38	-312	-312	-312	-25
2051	0	0	-14	0	-2	0	12	-1	-39	-312	-312	-312	-25
2052	0	0	-14	0	-2	0	12	-1	-40	-312	-312	-312	-25
2053	0	0	-14	0	-2	0	12	-1	-41	-312	-312	-312	-25
2054	0	0	-14	0	-2	0	12	-1	-42	-312	-312	-312	-25
2055	0	0	-14	0	-2	0	12	-1	-43	-312	-312	-312	-25
2056	0	0	-14	0	-2	0	12	-1	-43	-312	-312	-312	-25
2057	0	0	-14	0	-2	0	12	-1	-46	-312	-312	-312	-25
2058	0	0	-14	0	-2	0	12	-1	-47	-312	-312	-312	-25
TOTAL	\$2,354,391	\$2,354,702	\$1,032,680	\$0	\$147,644	\$80,546		\$79,499					



Rural America's Cooperative Bank

Projection of Cash Flows and Effective Interest Rates

The following provides a column-by-column description of CoBank's Loan Rate Model. The Loan Rate Model provides projections of cash flows and effective interest rates based upon the assumptions given for each printout.

- Column C reflects the principal advances on the loan.
- Column E reflects the periodic principal payments.
- Column F reflects the periodic interest payments.
- Column H shows the capital purchases required based upon the assumptions. A new borrower must purchase \$1,000 capital.
- Column I reflects the cash patronage. Total patronage is calculated as a percentage of the one year average loan balance. CoBank is required by statute to pay a minimum of 20 percent patronage capital allocated to a borrower during each year in cash.
- Column J shows capital retirements in cash.
- Column K reflects the net cash flow for the borrower throughout the term of the loan.
- Column L reflects the allocated patronage used to purchase additional capital in CoBank. This represents the balance of the capital allocated each year which was not paid in cash.
- Column M shows the balance of purchased and allocated capital on a cumulative basis each year.
- Column N reflects the loan balance at the end of the year.
- Column O represents the one year average loan balance which is the basis for annual patronage.
- Column P represents average ten year loan balance which is the basis for determining the capital target for the borrower.
- Column Q shows the target equity for the borrower based upon the ten year average loan balance.

TAB 4

Refinancing Process

A refinancing of secured debt is permitted under the RUS Mortgage. Included below is an excerpt from the RUS Mortgage providing for such refinancing. CoBank can provide electronic copies of all CoBank documents.

The specific steps for refinancing RUS notes are:

1. Provide CoBank with your RUS form 613 (Quarterly RUS Statement of Loan Account) in order to analyze notes beneficial to refinance.
2. CoBank completes due diligence and provides loan commitment.
3. Provide notice to RUS of prepayment, designating notes to be prepaid and request for payoff memorandum. This notice must be at least four business days before the desired pay off date.
 - RUS Payoff Information: Direct Loan and Grant Branch (DLGB)
 - Telephone: 314-457-4049 or 314-457-4083
 - Fax: 314-457-4283 or 314-457-4284
 - Email: dlgb@stl.rural.usda.gov
 - Cash Transmittal Questions: Cash Management Branch (CMB)
 - Telephone: 314-457-4021
4. Obtain and forward to CoBank, RUS prepared spreadsheet setting forth principal and interest to be paid off.
5. Apply and obtain any required regulatory approval as defined by applicable state.
6. Provide borrowing resolution and return all executed loan documents to CoBank.
7. Borrower notifies CoBank as to whether prior period amounts due will be delivered to CoBank or if it will be drawn from borrower's CoBank line of credit for final settlement of RUS notes.
8. Principal balance and interest wired by CoBank to RUS paying off notes.
9. Supplemental mortgages filing complete and opinion of counsel delivered to CoBank.

Excerpt from Article II of the RUS Mortgage

SECTION 2.02. Refunding or Refinancing Notes: The Mortgagor shall also have the right without the consent of any Mortgagee or any Noteholder to issue Additional Notes for the purpose of refunding or refinancing any Notes so long as the total amount of outstanding indebtedness evidenced by such Additional Note or Notes is not greater than 105% of the then outstanding principal balance of the Note or Notes being refunded or refinanced. PROVIDED, HOWEVER, that the Mortgagor may not exercise its rights under this Section if an Event of Default has occurred and is continuing, or any event which with the giving of notice or lapse of time or both would become an Event of Default has occurred and is continuing. On or before the first advance of proceeds from Notes issued under this section, the Mortgagor shall notify each Mortgagee of the refunding or refinancing. Additional Notes issued pursuant to this Section [2.02] will thereupon be secured equally and ratably with the Notes.