

**Mountain Vista Metropolitan District  
El Paso County, Colorado**

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**General Obligation Bonds, Series 2021A(3)**

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**All Development through 2027**

<u>Bond Assumptions</u>	<u>Series 2021A(3)</u>
Closing Date	5/17/2021
First Call Date	6/1/2026
Final Maturity	12/1/2050
Discharge Date	12/1/2061
<b>Sources of Funds</b>	
Par Amount	16,280,000
<u>Total</u>	<u>16,280,000</u>
<b>Uses of Funds</b>	
Project Fund	<b>11,591,571</b>
Capitalized Interest	2,564,100
Reserve Fund	1,548,729
Cost of Issuance	575,600
<u>Total</u>	<u>16,280,000</u>
<b>Debt Features</b>	
Projected Coverage at Mill Levy Cap	1.20x
Tax Status	Tax-Exempt
Rating	Non-Rated
Average Coupon	5.250%
Annual Trustee Fee	\$4,000
<b>Biennial Reassessment</b>	
Residential	6.00%
<b><u>Tax Authority Assumptions</u></b>	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	30.000
Maximum Adjusted Cap	33.398
Target Mill Levy	33.398
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%

**Mountain Vista Metropolitan District  
Development Summary**

Statutory Actual Value (2021)	Residential						Total
	SFD 50'	SFD 50' - East Portion	Skyline Collection	Skyline Collection - East Portion	Paired Patio - East portion	-	
	\$390,983	\$390,983	\$329,851	\$329,851	\$357,473	-	
2021	112	-	82	-	-	-	194
2022	60	-	-	-	-	-	60
2023	-	36	-	48	22	-	106
2024	-	84	-	96	48	-	228
2025	-	84	-	51	48	-	183
2026	-	84	-	-	12	-	96
2027	-	37	-	-	-	-	37
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
<b>Total Units</b>	<b>172</b>	<b>325</b>	<b>82</b>	<b>195</b>	<b>130</b>	<b>-</b>	<b>904</b>
<b>Total Statutory Actual Value</b>	<b>\$67,249,076</b>	<b>\$127,069,475</b>	<b>\$27,047,782</b>	<b>\$64,320,945</b>	<b>\$46,471,490</b>	<b>-</b>	<b>\$332,158,768</b>

**Mountain Vista Metropolitan District  
Assessed Value**

	Vacant and Improved Land			Residential					Total Assessed Value in Collection Year 2 Year Lag
	Cumulative Statutory Actual Value <sup>1</sup>	Adjustment	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Adjustment	Assessed Value in Collection Year 2 Year Lag 7.15%	
2017	208,207	208,207							
2018	5,267,828	5,267,828							
2019	3,856,983	3,856,983	<b>60,380</b>	-	-	54,108,671	11,110,556	<b>0</b>	<b>60,380</b>
2020	10,940,771	0	<b>1,527,670</b>	-	3,246,520	57,355,192	54,108,671	<b>799,960</b>	<b>2,327,630</b>
2021	5,375,165	(827,715)	<b>1,118,525</b>	194	-	128,193,070		<b>3,868,770</b>	<b>4,987,295</b>
2022	6,550,537	(255,994)	3,172,823	60	7,691,584	159,812,813		4,100,896	7,273,720
2023	10,487,713	(452,257)	1,558,798	106	-	199,111,470		9,165,804	10,724,602
2024	8,030,605	(972,779)	1,899,656	228	11,946,688	297,723,802		11,426,616	13,326,272
2025	4,280,679	(780,783)	3,041,437	183	-	370,055,899		14,236,470	17,277,907
2026	1,604,500	(409,591)	2,328,875	96	22,203,354	433,256,256		21,287,252	23,616,127
2027	(0)	(157,863)	1,241,397	37	-	449,547,739		26,458,997	27,700,394
2028	(0)	0	465,305	-	26,972,864	476,520,603		30,977,822	31,443,127
2029	(0)		(0)	-	-	476,520,603		32,142,663	32,142,663
2030	(0)		(0)	-	28,591,236	505,111,839		34,071,223	34,071,223
2031	(0)		(0)	-	-	505,111,839		34,071,223	34,071,223
2032	(0)		(0)	-	30,306,710	535,418,550		36,115,497	36,115,497
2033	(0)		(0)	-	-	535,418,550		36,115,497	36,115,497
2034	(0)		(0)	-	32,125,113	567,543,663		38,282,426	38,282,426
2035	(0)		(0)	-	-	567,543,663		38,282,426	38,282,426
2036	(0)		(0)	-	34,052,620	601,596,283		40,579,372	40,579,372
2037	(0)		(0)	-	-	601,596,283		40,579,372	40,579,372
2038	(0)		(0)	-	36,095,777	637,692,060		43,014,134	43,014,134
2039	(0)		(0)	-	-	637,692,060		43,014,134	43,014,134
2040	(0)		(0)	-	38,261,524	675,953,583		45,594,982	45,594,982
2041	(0)		(0)	-	-	675,953,583		45,594,982	45,594,982
2042	(0)		(0)	-	40,557,215	716,510,798		48,330,681	48,330,681
2043	(0)		(0)	-	-	716,510,798		48,330,681	48,330,681
2044	(0)		(0)	-	42,990,648	759,501,446		51,230,522	51,230,522
2045	(0)		(0)	-	-	759,501,446		51,230,522	51,230,522
2046	(0)		(0)	-	45,570,087	805,071,533		54,304,353	54,304,353
2047	(0)		(0)	-	-	805,071,533		54,304,353	54,304,353
2048	(0)		(0)	-	48,304,292	853,375,825		57,562,615	57,562,615
2049	(0)		(0)	-	-	853,375,825		57,562,615	57,562,615
2050	(0)		(0)	-	-	853,375,825		61,016,371	61,016,371
<b>Total</b>		<b>5,476,035</b>		<b>904</b>	<b>448,916,232</b>		<b>65,219,227</b>		

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Mountain Vista Metropolitan District  
Revenue**

	Total		District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	% Residential	Debt Mill Levy <sup>1</sup> 33.398 Cap 33.398 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	
2020	2,327,630	34%	30.423	70,459	4,228	0	0	74,687
2021	4,987,295	78%	33.398	165,733	9,944	(2,486)	0	173,191
2022	7,273,720	56%	33.398	241,713	14,503	(3,626)	(4,000)	248,590
2023	10,724,602	85%	33.398	356,389	21,383	(5,346)	(4,000)	368,427
2024	13,326,272	86%	33.398	442,845	26,571	(6,643)	(4,000)	458,774
2025	17,277,907	82%	33.398	574,162	34,450	(8,612)	(4,000)	596,000
2026	23,616,127	90%	33.398	784,788	47,087	(11,772)	(4,000)	816,103
2027	27,700,394	96%	33.398	920,512	55,231	(13,808)	(4,000)	957,935
2028	31,443,127	99%	33.398	1,044,887	62,693	(15,673)	(4,000)	1,087,907
2029	32,142,663	100%	33.398	1,068,133	64,088	(16,022)	(4,000)	1,112,199
2030	34,071,223	100%	33.398	1,132,221	67,933	(16,983)	(4,000)	1,179,171
2031	34,071,223	100%	33.398	1,132,221	67,933	(16,983)	(4,000)	1,179,171
2032	36,115,497	100%	33.398	1,200,154	72,009	(18,002)	(4,000)	1,250,161
2033	36,115,497	100%	33.398	1,200,154	72,009	(18,002)	(4,000)	1,250,161
2034	38,282,426	100%	33.398	1,272,164	76,330	(19,082)	(4,000)	1,325,411
2035	38,282,426	100%	33.398	1,272,164	76,330	(19,082)	(4,000)	1,325,411
2036	40,579,372	100%	33.398	1,348,494	80,910	(20,227)	(4,000)	1,405,176
2037	40,579,372	100%	33.398	1,348,494	80,910	(20,227)	(4,000)	1,405,176
2038	43,014,134	100%	33.398	1,429,403	85,764	(21,441)	(4,000)	1,489,726
2039	43,014,134	100%	33.398	1,429,403	85,764	(21,441)	(4,000)	1,489,726
2040	45,594,982	100%	33.398	1,515,167	90,910	(22,728)	(4,000)	1,579,350
2041	45,594,982	100%	33.398	1,515,167	90,910	(22,728)	(4,000)	1,579,350
2042	48,330,681	100%	33.398	1,606,077	96,365	(24,091)	(4,000)	1,674,351
2043	48,330,681	100%	33.398	1,606,077	96,365	(24,091)	(4,000)	1,674,351
2044	51,230,522	100%	33.398	1,702,442	102,147	(25,537)	(4,000)	1,775,052
2045	51,230,522	100%	33.398	1,702,442	102,147	(25,537)	(4,000)	1,775,052
2046	54,304,353	100%	33.398	1,804,589	108,275	(27,069)	(4,000)	1,881,795
2047	54,304,353	100%	33.398	1,804,589	108,275	(27,069)	(4,000)	1,881,795
2048	57,562,615	100%	33.398	1,912,864	114,772	(28,693)	(4,000)	1,994,943
2049	57,562,615	100%	33.398	1,912,864	114,772	(28,693)	(4,000)	1,994,943
2050	61,016,371	100%	33.398	2,027,636	121,658	(30,415)	(4,000)	2,114,879
<b>Total</b>				<b>37,473,948</b>	<b>2,248,437</b>	<b>(562,109)</b>	<b>(116,000)</b>	<b>39,044,276</b>

1. RAR @ 7.20% in 2019; Assumes 7.15% thereafter

**Mountain Vista Metropolitan District  
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis		
		Series 2021A(3) Dated: 5/17/2021 Par: \$16,280,000 Proj: \$11,591,571 Escr: \$0	Annual Surplus	Cumulative Balance \$1,628,000	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
2020								
2021	173,191	0	173,191	173,191	0	n/a	n/a	n/a
2022	248,590	0	248,590	421,781	0	n/a	n/a	134%
2023	368,427	0	368,427	790,208	0	n/a	n/a	238%
2024	458,774	460,588	(1,815)	788,393	0	100%	100%	161%
2025	596,000	854,700	(258,700)	529,693	0	70%	70%	130%
2026	816,103	854,700	(38,597)	491,096	0	95%	95%	100%
2027	957,935	854,700	103,235	594,331	0	112%	112%	73%
2028	1,087,907	904,700	183,207	777,538	0	120%	120%	62%
2029	1,112,199	922,075	190,124	967,662	0	121%	121%	55%
2030	1,179,171	978,400	200,771	1,168,433	0	121%	121%	53%
2031	1,179,171	981,575	197,596	1,366,029	0	120%	120%	50%
2032	1,250,161	1,039,225	210,936	1,576,966	0	120%	120%	49%
2033	1,250,161	1,038,463	211,699	1,628,000	160,664	120%	120%	46%
2034	1,325,411	1,102,175	223,236	1,628,000	223,236	120%	120%	45%
2035	1,325,411	1,101,950	223,461	1,628,000	223,461	120%	120%	42%
2036	1,405,176	1,165,938	239,238	1,628,000	239,238	121%	121%	41%
2037	1,405,176	1,170,725	234,451	1,628,000	234,451	120%	120%	38%
2038	1,489,726	1,239,200	250,526	1,628,000	250,526	120%	120%	37%
2039	1,489,726	1,237,950	251,776	1,628,000	251,776	120%	120%	33%
2040	1,579,350	1,315,388	263,962	1,628,000	263,962	120%	120%	32%
2041	1,579,350	1,312,313	267,037	1,628,000	267,037	120%	120%	29%
2042	1,674,351	1,392,663	281,688	1,628,000	281,688	120%	120%	27%
2043	1,674,351	1,391,975	282,376	1,628,000	282,376	120%	120%	24%
2044	1,775,052	1,479,188	295,864	1,628,000	295,864	120%	120%	22%
2045	1,775,052	1,474,575	300,477	1,628,000	300,477	120%	120%	19%
2046	1,881,795	1,567,600	314,195	1,628,000	314,195	120%	120%	17%
2047	1,881,795	1,563,013	318,782	1,628,000	318,782	120%	120%	14%
2048	1,994,943	1,660,538	334,405	1,628,000	334,405	120%	120%	12%
2049	1,994,943	1,659,663	335,280	1,628,000	335,280	120%	120%	9%
2050	2,114,879	1,761,383	353,496	0	1,981,496	120%	120%	5%
<b>Total</b>	<b>39,044,276</b>	<b>32,485,359</b>	<b>6,558,917</b>	<b>37,321,320</b>	<b>6,558,917</b>			

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## SOURCES AND USES OF FUNDS

### MOUNTAIN VISTA METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021A(3) 33.398 Target Debt Service Mills Non-Rated, 1.20x, 30-yr. Maturity All Development through 2027

Dated Date                    05/17/2021  
Delivery Date                05/17/2021

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 16,280,000.00 |
|                | <hr/>         |
|                | 16,280,000.00 |

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*Uses:*

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|                              |               |
|------------------------------|---------------|
| Project Fund Deposits:       |               |
| Project Fund                 | 11,591,570.95 |
| Other Fund Deposits:         |               |
| Capitalized Interest Fund    | 2,564,100.00  |
| Debt Service Reserve Fund    | <hr/>         |
|                              | 1,548,729.05  |
|                              | 4,112,829.05  |
| Cost of Issuance:            |               |
| Other Cost of Issuance       | 250,000.00    |
| Underwriter's Discount:      |               |
| Other Underwriter's Discount | 325,600.00    |
|                              | <hr/>         |
|                              | 16,280,000.00 |

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## BOND SUMMARY STATISTICS

### MOUNTAIN VISTA METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021A(3) 33.398 Target Debt Service Mills Non-Rated, 1.20x, 30-yr. Maturity All Development through 2027

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 05/17/2021    |
| Delivery Date                   | 05/17/2021    |
| Last Maturity                   | 12/01/2050    |
| Arbitrage Yield                 | 5.249790%     |
| True Interest Cost (TIC)        | 5.402902%     |
| Net Interest Cost (NIC)         | 5.334132%     |
| All-In TIC                      | 5.523591%     |
| Average Coupon                  | 5.250000%     |
| Average Life (years)            | 23.772        |
| Duration of Issue (years)       | 13.489        |
| Par Amount                      | 16,280,000.00 |
| Bond Proceeds                   | 16,280,000.00 |
| Total Interest                  | 20,318,188.33 |
| Net Interest                    | 20,643,788.33 |
| Total Debt Service              | 36,598,188.33 |
| Maximum Annual Debt Service     | 3,310,112.50  |
| Average Annual Debt Service     | 1,238,983.24  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
| Bid Price                       | 98.000000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2050    | 16,280,000.00    | 100.000      | 5.250%                | 23.772              |
|                       | 16,280,000.00    |              |                       | 23.772              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 16,280,000.00 | 16,280,000.00 | 16,280,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (325,600.00)  | (325,600.00)  |                 |
| - Cost of Issuance Expense |               | (250,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 15,954,400.00 | 15,704,400.00 | 16,280,000.00   |
| Target Date                | 05/17/2021    | 05/17/2021    | 05/17/2021      |
| Yield                      | 5.402902%     | 5.523591%     | 5.249790%       |

**NET DEBT SERVICE**  
**MOUNTAIN VISTA METROPOLITAN DISTRICT**  
**El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2021A(3)**  
**33.398 Target Debt Service Mills**  
**Non-Rated, 1.20x, 30-yr. Maturity**  
**All Development through 2027**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|--------------------------------------|-----------------------------|
| 12/01/2021               |                  |               | 460,588.33      | 460,588.33                    | 460,588.33                           |                                      |                             |
| 12/01/2022               |                  |               | 854,700.00      | 854,700.00                    | 854,700.00                           |                                      |                             |
| 12/01/2023               |                  |               | 854,700.00      | 854,700.00                    | 854,700.00                           |                                      |                             |
| 12/01/2024               |                  |               | 854,700.00      | 854,700.00                    | 394,111.67                           |                                      | 460,588.33                  |
| 12/01/2025               |                  |               | 854,700.00      | 854,700.00                    |                                      |                                      | 854,700.00                  |
| 12/01/2026               |                  |               | 854,700.00      | 854,700.00                    |                                      |                                      | 854,700.00                  |
| 12/01/2027               |                  |               | 854,700.00      | 854,700.00                    |                                      |                                      | 854,700.00                  |
| 12/01/2028               | 50,000           | 5.250%        | 854,700.00      | 904,700.00                    |                                      |                                      | 904,700.00                  |
| 12/01/2029               | 70,000           | 5.250%        | 852,075.00      | 922,075.00                    |                                      |                                      | 922,075.00                  |
| 12/01/2030               | 130,000          | 5.250%        | 848,400.00      | 978,400.00                    |                                      |                                      | 978,400.00                  |
| 12/01/2031               | 140,000          | 5.250%        | 841,575.00      | 981,575.00                    |                                      |                                      | 981,575.00                  |
| 12/01/2032               | 205,000          | 5.250%        | 834,225.00      | 1,039,225.00                  |                                      |                                      | 1,039,225.00                |
| 12/01/2033               | 215,000          | 5.250%        | 823,462.50      | 1,038,462.50                  |                                      |                                      | 1,038,462.50                |
| 12/01/2034               | 290,000          | 5.250%        | 812,175.00      | 1,102,175.00                  |                                      |                                      | 1,102,175.00                |
| 12/01/2035               | 305,000          | 5.250%        | 796,950.00      | 1,101,950.00                  |                                      |                                      | 1,101,950.00                |
| 12/01/2036               | 385,000          | 5.250%        | 780,937.50      | 1,165,937.50                  |                                      |                                      | 1,165,937.50                |
| 12/01/2037               | 410,000          | 5.250%        | 760,725.00      | 1,170,725.00                  |                                      |                                      | 1,170,725.00                |
| 12/01/2038               | 500,000          | 5.250%        | 739,200.00      | 1,239,200.00                  |                                      |                                      | 1,239,200.00                |
| 12/01/2039               | 525,000          | 5.250%        | 712,950.00      | 1,237,950.00                  |                                      |                                      | 1,237,950.00                |
| 12/01/2040               | 630,000          | 5.250%        | 685,387.50      | 1,315,387.50                  |                                      |                                      | 1,315,387.50                |
| 12/01/2041               | 660,000          | 5.250%        | 652,312.50      | 1,312,312.50                  |                                      |                                      | 1,312,312.50                |
| 12/01/2042               | 775,000          | 5.250%        | 617,662.50      | 1,392,662.50                  |                                      |                                      | 1,392,662.50                |
| 12/01/2043               | 815,000          | 5.250%        | 576,975.00      | 1,391,975.00                  |                                      |                                      | 1,391,975.00                |
| 12/01/2044               | 945,000          | 5.250%        | 534,187.50      | 1,479,187.50                  |                                      |                                      | 1,479,187.50                |
| 12/01/2045               | 990,000          | 5.250%        | 484,575.00      | 1,474,575.00                  |                                      |                                      | 1,474,575.00                |
| 12/01/2046               | 1,135,000        | 5.250%        | 432,600.00      | 1,567,600.00                  |                                      |                                      | 1,567,600.00                |
| 12/01/2047               | 1,190,000        | 5.250%        | 373,012.50      | 1,563,012.50                  |                                      |                                      | 1,563,012.50                |
| 12/01/2048               | 1,350,000        | 5.250%        | 310,537.50      | 1,660,537.50                  |                                      |                                      | 1,660,537.50                |
| 12/01/2049               | 1,420,000        | 5.250%        | 239,662.50      | 1,659,662.50                  |                                      |                                      | 1,659,662.50                |
| 12/01/2050               | 3,145,000        | 5.250%        | 165,112.50      | 3,310,112.50                  |                                      | 1,548,729.05                         | 1,761,383.45                |
|                          | 16,280,000       |               | 20,318,188.33   | 36,598,188.33                 | 2,564,100.00                         | 1,548,729.05                         | 32,485,359.28               |



## BOND SOLUTION

### MOUNTAIN VISTA METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021A(3) 33.398 Target Debt Service Mills Non-Rated, 1.20x, 30-yr. Maturity All Development through 2027

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Serv Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|
| 12/01/2021           |                           | 460,588                      | (460,588)                       |                               | 173,191                    | 173,191                |                           |
| 12/01/2022           |                           | 854,700                      | (854,700)                       |                               | 248,590                    | 248,590                |                           |
| 12/01/2023           |                           | 854,700                      | (854,700)                       |                               | 368,427                    | 368,427                |                           |
| 12/01/2024           |                           | 854,700                      | (394,112)                       | 460,588                       | 458,774                    | (1,815)                | 99.60598%                 |
| 12/01/2025           |                           | 854,700                      |                                 | 854,700                       | 596,000                    | (258,700)              | 69.73202%                 |
| 12/01/2026           |                           | 854,700                      |                                 | 854,700                       | 816,103                    | (38,597)               | 95.48417%                 |
| 12/01/2027           |                           | 854,700                      |                                 | 854,700                       | 957,935                    | 103,235                | 112.07852%                |
| 12/01/2028           | 50,000                    | 904,700                      |                                 | 904,700                       | 1,087,907                  | 183,207                | 120.25056%                |
| 12/01/2029           | 70,000                    | 922,075                      |                                 | 922,075                       | 1,112,199                  | 190,124                | 120.61916%                |
| 12/01/2030           | 130,000                   | 978,400                      |                                 | 978,400                       | 1,179,171                  | 200,771                | 120.52035%                |
| 12/01/2031           | 140,000                   | 981,575                      |                                 | 981,575                       | 1,179,171                  | 197,596                | 120.13052%                |
| 12/01/2032           | 205,000                   | 1,039,225                    |                                 | 1,039,225                     | 1,250,161                  | 210,936                | 120.29747%                |
| 12/01/2033           | 215,000                   | 1,038,463                    |                                 | 1,038,463                     | 1,250,161                  | 211,699                | 120.38580%                |
| 12/01/2034           | 290,000                   | 1,102,175                    |                                 | 1,102,175                     | 1,325,411                  | 223,236                | 120.25414%                |
| 12/01/2035           | 305,000                   | 1,101,950                    |                                 | 1,101,950                     | 1,325,411                  | 223,461                | 120.27869%                |
| 12/01/2036           | 385,000                   | 1,165,938                    |                                 | 1,165,938                     | 1,405,176                  | 239,238                | 120.51896%                |
| 12/01/2037           | 410,000                   | 1,170,725                    |                                 | 1,170,725                     | 1,405,176                  | 234,451                | 120.02611%                |
| 12/01/2038           | 500,000                   | 1,239,200                    |                                 | 1,239,200                     | 1,489,726                  | 250,526                | 120.21677%                |
| 12/01/2039           | 525,000                   | 1,237,950                    |                                 | 1,237,950                     | 1,489,726                  | 251,776                | 120.33816%                |
| 12/01/2040           | 630,000                   | 1,315,388                    |                                 | 1,315,388                     | 1,579,350                  | 263,962                | 120.06727%                |
| 12/01/2041           | 660,000                   | 1,312,313                    |                                 | 1,312,313                     | 1,579,350                  | 267,037                | 120.34861%                |
| 12/01/2042           | 775,000                   | 1,392,663                    |                                 | 1,392,663                     | 1,674,351                  | 281,688                | 120.22660%                |
| 12/01/2043           | 815,000                   | 1,391,975                    |                                 | 1,391,975                     | 1,674,351                  | 282,376                | 120.28598%                |
| 12/01/2044           | 945,000                   | 1,479,188                    |                                 | 1,479,188                     | 1,775,052                  | 295,864                | 120.00182%                |
| 12/01/2045           | 990,000                   | 1,474,575                    |                                 | 1,474,575                     | 1,775,052                  | 300,477                | 120.37719%                |
| 12/01/2046           | 1,135,000                 | 1,567,600                    |                                 | 1,567,600                     | 1,881,795                  | 314,195                | 120.04306%                |
| 12/01/2047           | 1,190,000                 | 1,563,013                    |                                 | 1,563,013                     | 1,881,795                  | 318,782                | 120.39539%                |
| 12/01/2048           | 1,350,000                 | 1,660,538                    |                                 | 1,660,538                     | 1,994,943                  | 334,405                | 120.13837%                |
| 12/01/2049           | 1,420,000                 | 1,659,663                    |                                 | 1,659,663                     | 1,994,943                  | 335,280                | 120.20171%                |
| 12/01/2050           | 3,145,000                 | 3,310,113                    | (1,548,729)                     | 1,761,383                     | 2,114,879                  | 353,496                | 120.06921%                |
|                      | 16,280,000                | 36,598,188                   | (4,112,829)                     | 32,485,359                    | 39,044,276                 | 6,558,917              |                           |