

ENTER INTEREST RATE CORRESPONDING TO YEAR IN MORTGAGE TERM INTO THE INTEREST RATE COLUMN FOR THE VARIABLE RATE MORTGAGE TABLE.

VARIABLE RATE MORTGAGE ANALYSIS

VARIABLE RATE

Variable Rate Mortgage Assumptions

Amount of Loan	\$1,000,000.00
Term Years	30
Payments/Year	12

Maximum Monthly Payment	\$12,378.85
Minimum Monthly Payment	\$4,774.15
Average Monthly Payment	\$9,445.27
Average Yearly Interest Rate	10.667%
Interest Savings	\$302,708.34

Fixed Rate Comparison

Interest Rate	12.000%
Monthly Payment	\$10,286.13

Tax Rate

Year	Interest Rate	Monthly Payment	Remaining Principal	Yearly Interest
1	4.000%	\$4,774.15	\$982,389.64	\$39,679.47
2	10.000%	\$8,669.36	\$976,323.19	\$97,965.92
3	13.000%	\$10,867.78	\$972,616.13	\$126,706.29
4	15.000%	\$12,378.85	\$969,772.04	\$145,702.15
5	13.500%	\$11,253.02	\$965,390.44	\$130,654.68
6	12.500%	\$10,526.17	\$959,415.52	\$120,339.18
7	14.125%	\$11,695.23	\$954,265.18	\$135,192.46
8	12.125%	\$10,283.37	\$946,126.93	\$115,262.24
9	10.125%	\$8,957.62	\$933,872.49	\$95,237.02
10	12.000%	\$10,167.07	\$923,367.04	\$111,499.35
11	10.000%	\$8,910.69	\$908,087.73	\$91,648.99
12	11.000%	\$9,511.89	\$893,093.68	\$99,148.64
13	10.000%	\$8,929.54	\$874,407.51	\$88,468.32
14	11.375%	\$9,704.87	\$856,498.36	\$98,549.23
15	11.500%	\$9,774.06	\$836,684.16	\$97,474.51
16	11.500%	\$9,774.06	\$814,467.31	\$95,071.86
17	11.500%	\$9,774.06	\$789,556.46	\$92,377.86
18	11.250%	\$9,653.73	\$761,099.16	\$87,387.43
19	9.750%	\$8,986.15	\$725,928.37	\$72,663.03

20	10.000%	\$9,088.53	\$687,739.96	\$70,874.00
21	9.000%	\$8,712.00	\$643,288.63	\$60,092.66
22	9.250%	\$8,797.47	\$595,219.14	\$57,500.15
23	8.750%	\$8,643.08	\$541,461.89	\$49,959.72
24	9.500%	\$8,849.64	\$484,256.79	\$48,990.62
25	11.500%	\$9,341.87	\$424,773.34	\$52,619.03
26	10.000%	\$9,025.18	\$355,846.17	\$39,374.97
27	12.000%	\$9,370.79	\$282,131.24	\$38,734.61
28	9.750%	\$9,070.50	\$197,057.94	\$23,772.73
29	8.500%	\$8,957.40	\$102,699.20	\$13,130.08
30	7.500%	\$8,909.92	(\$0.00)	\$4,219.81

\$2,400,297.01

FIXED RATE 12.000%

Cumulative Interest	Yearly Principal Paydown	Alternative Yearly Interest	Remaining Principal	Cumulative Interest	Interest Savings (Expense)	Additional \$ of Pmt Saved (Paid)
\$39,679.47	\$17,610.36	\$119,804.72	\$996,371.21	\$119,804.72	(\$80,125.25)	(\$66,143.68)
\$137,645.39	\$6,066.44	\$119,344.50	\$992,282.19	\$239,149.21	(\$21,378.58)	(\$19,401.15)
\$264,351.68	\$3,707.06	\$118,825.91	\$987,674.59	\$357,975.12	\$7,880.38	\$6,979.84
\$410,053.83	\$2,844.09	\$118,241.55	\$982,482.62	\$476,216.67	\$27,460.60	\$25,112.73
\$540,708.51	\$4,381.61	\$117,583.08	\$976,632.19	\$593,799.74	\$13,071.61	\$11,602.78
\$661,047.69	\$5,974.92	\$116,841.09	\$970,039.77	\$710,640.84	\$3,498.08	\$2,880.58
\$796,240.15	\$5,150.33	\$116,005.01	\$962,611.27	\$826,645.85	\$19,187.45	\$16,909.29
\$911,502.39	\$8,138.26	\$115,062.89	\$954,240.65	\$941,708.74	\$199.34	(\$33.02)
\$1,006,739.41	\$12,254.44	\$114,001.29	\$944,808.42	\$1,055,710.03	(\$18,764.27)	(\$15,942.05)
\$1,118,238.76	\$10,505.44	\$112,805.04	\$934,179.96	\$1,168,515.07	(\$1,305.69)	(\$1,428.71)
\$1,209,887.75	\$15,279.31	\$111,457.09	\$922,203.53	\$1,279,972.16	(\$19,808.10)	(\$16,505.21)
\$1,309,036.39	\$14,994.05	\$109,938.18	\$908,708.20	\$1,389,910.34	(\$10,789.54)	(\$9,290.82)
\$1,397,504.71	\$18,686.18	\$108,226.63	\$893,501.32	\$1,498,136.97	(\$19,758.32)	(\$16,279.02)
\$1,496,053.94	\$17,909.15	\$106,298.02	\$876,365.83	\$1,604,435.00	(\$7,748.79)	(\$6,975.13)
\$1,593,528.46	\$19,814.19	\$104,124.81	\$857,057.13	\$1,708,559.81	(\$6,650.30)	(\$6,144.80)
\$1,688,600.32	\$22,216.85	\$101,675.98	\$835,299.60	\$1,810,235.79	(\$6,604.13)	(\$6,144.80)
\$1,780,978.18	\$24,910.85	\$98,916.59	\$810,782.68	\$1,909,152.38	(\$6,538.73)	(\$6,144.80)
\$1,868,365.61	\$28,457.30	\$95,807.23	\$783,156.39	\$2,004,959.60	(\$8,419.79)	(\$7,588.78)
\$1,941,028.63	\$35,170.79	\$92,303.52	\$752,026.40	\$2,097,263.12	(\$19,640.50)	(\$15,599.70)

\$2,011,902.64	\$38,188.41	\$88,355.46	\$716,948.35	\$2,185,618.58	(\$17,481.46)	(\$14,371.10)
\$2,071,995.30	\$44,451.33	\$83,906.68	\$677,421.52	\$2,269,525.27	(\$23,814.02)	(\$18,889.52)
\$2,129,495.45	\$48,069.49	\$78,893.69	\$632,881.70	\$2,348,418.96	(\$21,393.54)	(\$17,863.87)
\$2,179,455.17	\$53,757.26	\$73,244.93	\$582,693.12	\$2,421,663.89	(\$23,285.21)	(\$19,716.54)
\$2,228,445.79	\$57,205.09	\$66,879.76	\$526,139.37	\$2,488,543.65	(\$17,889.14)	(\$17,237.79)
\$2,281,064.82	\$59,483.45	\$59,707.33	\$462,413.19	\$2,548,250.98	(\$7,088.30)	(\$11,331.03)
\$2,320,439.79	\$68,927.17	\$51,625.25	\$390,604.93	\$2,599,876.23	(\$12,250.29)	(\$15,131.37)
\$2,359,174.40	\$73,714.93	\$42,518.17	\$309,689.59	\$2,642,394.40	(\$3,783.56)	(\$10,983.98)
\$2,382,947.12	\$85,073.31	\$32,256.08	\$218,512.16	\$2,674,650.48	(\$8,483.35)	(\$14,587.48)
\$2,396,077.20	\$94,358.74	\$20,692.50	\$115,771.14	\$2,695,342.98	(\$7,562.42)	(\$15,944.69)
\$2,400,297.01	\$102,699.20	\$7,662.37	(\$0.00)	\$2,703,005.35	(\$3,442.56)	(\$16,514.51)
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		\$2,703,005.35			(\$302,708.34)	(\$302,708.34)

Principal Pay Down	Principal Pay Down Increase (Deficit)	Cumulative Interest Saved	Cumulative Payment Saved	Cumulative Principal Saved	Cumulative After Tax Savings
\$3,628.79	(\$13,981.57)	(\$80,125.25)	(\$66,143.68)	(\$13,981.57)	(\$57,690.18)
\$4,089.02	(\$1,977.43)	(\$101,503.83)	(\$85,544.83)	(\$15,959.00)	(\$73,082.76)
\$4,607.60	\$900.55	(\$93,623.44)	(\$78,564.99)	(\$15,058.45)	(\$67,408.88)
\$5,191.96	\$2,347.87	(\$66,162.84)	(\$53,452.26)	(\$12,710.58)	(\$47,637.24)
\$5,850.44	\$1,468.83	(\$53,091.23)	(\$41,849.48)	(\$11,241.75)	(\$38,225.69)
\$6,592.42	\$617.50	(\$49,593.15)	(\$38,968.90)	(\$10,624.25)	(\$35,707.07)
\$7,428.50	\$2,278.17	(\$30,405.70)	(\$22,059.61)	(\$8,346.09)	(\$21,892.10)
\$8,370.62	\$232.36	(\$30,206.36)	(\$22,092.63)	(\$8,113.72)	(\$21,748.58)
\$9,432.22	(\$2,822.22)	(\$48,970.62)	(\$38,034.68)	(\$10,935.94)	(\$35,258.85)
\$10,628.47	\$123.02	(\$50,276.32)	(\$39,463.40)	(\$10,812.92)	(\$36,198.95)
\$11,976.42	(\$3,302.89)	(\$70,084.41)	(\$55,968.61)	(\$14,115.80)	(\$50,460.78)
\$13,495.33	(\$1,498.72)	(\$80,873.95)	(\$65,259.43)	(\$15,614.52)	(\$58,229.24)
\$15,206.88	(\$3,479.30)	(\$100,632.27)	(\$81,538.45)	(\$19,093.82)	(\$72,455.23)
\$17,135.49	(\$773.66)	(\$108,381.05)	(\$88,513.57)	(\$19,867.48)	(\$78,034.36)
\$19,308.70	(\$505.49)	(\$115,031.35)	(\$94,658.38)	(\$20,372.97)	(\$82,822.57)
\$21,757.53	(\$459.32)	(\$121,635.47)	(\$100,803.18)	(\$20,832.29)	(\$87,577.54)
\$24,516.93	(\$393.92)	(\$128,174.20)	(\$106,947.98)	(\$21,226.22)	(\$92,285.42)
\$27,626.29	(\$831.02)	(\$136,593.99)	(\$114,536.76)	(\$22,057.23)	(\$98,347.68)
\$31,129.99	(\$4,040.80)	(\$156,234.49)	(\$130,136.46)	(\$26,098.03)	(\$112,488.83)

\$35,078.05	(\$3,110.36)	(\$173,715.95)	(\$144,507.56)	(\$29,208.39)	(\$125,075.48)
\$39,526.83	(\$4,924.50)	(\$197,529.97)	(\$163,397.08)	(\$34,132.89)	(\$142,221.58)
\$44,539.82	(\$3,529.67)	(\$218,923.51)	(\$181,260.95)	(\$37,662.56)	(\$157,624.93)
\$50,188.58	(\$3,568.67)	(\$242,208.72)	(\$200,977.49)	(\$41,231.24)	(\$174,390.28)
\$56,553.75	(\$651.34)	(\$260,097.86)	(\$218,215.28)	(\$41,882.58)	(\$187,270.46)
\$63,726.18	\$4,242.74	(\$267,186.15)	(\$229,546.31)	(\$37,639.84)	(\$192,374.03)
\$71,808.26	\$2,881.09	(\$279,436.44)	(\$244,677.68)	(\$34,758.76)	(\$201,194.24)
\$80,915.34	\$7,200.41	(\$283,220.01)	(\$255,661.66)	(\$27,558.35)	(\$203,918.40)
\$91,177.43	\$6,104.13	(\$291,703.36)	(\$270,249.14)	(\$21,454.22)	(\$210,026.42)
\$102,741.01	\$8,382.27	(\$299,265.78)	(\$286,193.83)	(\$13,071.95)	(\$215,471.36)
\$115,771.14	\$13,071.95	(\$302,708.34)	(\$302,708.34)	\$0.00	(\$217,950.00)

\$1,000,000.00	\$0.00
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