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THE ROLE OF THE CREDIT FONCIER EGYPTIEN
IN THE HOUSING AND COMMUNITY UPGRADING PROJECT
FOR LOW INCOME EGYPTIANS

UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

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Prepared by:

Richard T. Pratt Associates, Inc.

P. O. Box 8334

Salt Lake City, Utah 84108

(501) 581-7698

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CREDIT FONCIER OF EGYPT PARTICIPATION IN THE
HOUSING AND COMMUNITY UPGRADING PROJECT
FOR LOW INCOME EGYPTIANS

The Credit Foncier Egyptien will act as fiscal agent and real estate lender for the Helwan new community as well as home improvement lender in the upgrading areas. The Credit Foncier is presently the major residential real estate lender operating within the country of Egypt and has the existing experience, staff, and techniques for handling residential real estate loans as well as home improvement and upgrading loans. A number of changes stemming from the unique nature of the low income housing project will come about in the Credit Foncier as a result of the project. Many of the changes and innovations necessary to handle the financing for the low income project may prove to be useful changes for the CFE's general operations. In this sense, the project can be seen as a housing finance laboratory for the country of Egypt.

The goals of the housing finance aspect of the project can be described as follows:

1. To efficiently provide housing finance for the new community and the upgrading areas;
2. To provide technical assistance to the Credit Foncier in becoming a housing finance system

capable of a substantial degree of financial self-sufficiency while providing substantial increases in mortgage funds;

3. To encourage the rationalizing of the housing finance interest rate structure to facilitate the Credit Foncier's ability to attract savings and other market funds for real estate lending at market rates.

The financing of the low income housing project will involve several modifications in the present approach to mortgage lending within Egypt. Highlights of the Credit Foncier's participation in the financing of the low income housing project can be summarized as follows:

1. The project will employ the Credit Foncier Egyptien as the fiscal agent in the new community, making disbursements to contractors and executing loans to home purchasers in cooperation with the project management. The Credit Foncier will serve as the lender and servicer of loans in both the new community and in the upgrading areas. However, the Credit Foncier will be acting as the agent of the project management and will employ lending and servicing regulations which are jointly agreed upon between the project management and the Credit Foncier.

2. Financing of the new community will require the introduction of the graduated payment mortgage. The introduction of the graduated payment mortgage will allow housing to be provided for families substantially below median income levels, while at the same time preserving housing funds through the use of more realistic interest rates. The use of the graduated payment mortgage allows initial payments to be low enough to be affordable by low income families while still allowing interest rates to be high enough to assure the recapture and recirculation of substantial amounts of housing capital.
3. Credit will be provided for home improvement, expansion, and dwelling upgrading in lower income areas. Loans in these areas are expected to be of the fixed payment variety and will be provided and administered through the Credit Foncier's normal lending procedures. It is anticipated that loans in the upgrading areas will be of five to ten years in maturity. The project provides the first major experiment in Egypt in the provisions of home improvement loans for low income households by formal credit institutions.
4. The Credit Foncier will introduce the use of monthly mortgage payments in the low income

housing project. The use of monthly payments will more quickly recapture housing finance capital, will result in higher effective interest rates to the Credit Foncier, and will ease the burden of mortgage payments for low income families by more closely matching payments to income receipts.

5. The Credit Foncier has recently been given approval to accept savings deposits from the general public. Included in the project financing are suggestions for the development of such savings accounts and the provision of technical assistance to the Credit Foncier in methods of attracting and mobilizing private savings capital. This development will initiate consumer savings accounts for housing finance in the country of Egypt and provide a potentially important new source of housing finance funds.
6. The amounts associated with the project financing will be more than the present assets of the Credit Foncier, and the volume of new loans will increase present lending volumes by several times. The switch from annual to monthly collections will also magnify the volume of work to be processed at the CFE. As a result of the increased

volume and to facilitate the introduction of improved financial management, and to facilitate the more complicated accounting associated with the graduated payment mortgage, the project provides for the mechanization of lending and savings processes at the CFE.

7. In order to aid in the development of housing finance, the project incorporates technical assistance to the Credit Foncier in the areas of savings mobilization and savings management, design and management of graduated payment monthly amortizing loans, and assistance in the development of automated systems which will more efficiently handle savings and lending accounting.

The Credit Foncier as Fiscal Agent and Loan Servicer

The Credit Foncier is expected to have three substantial roles in the Helwan new community. These are: (1) as fiscal agent for the project management to disburse and control funds paid to contractors; (2) to perform loan closings for individuals purchasing residences within the new project; and (3) to be the lender and servicer for household mortgage loans in the new community.

In the new community a facility should be established incorporating the offices of the Credit Foncier, the project management, the local government, and the Ministry

of Housing, or in general, housing all of the private and official agencies which the contractor and home purchaser will have to deal with in the construction, purchase, and loan payment phases of the project. The construction of this facility will greatly reduce the difficulty experienced by both contractors and home purchasers in their construction, financing, and mortgage servicing contacts with the project.

The Credit Foncier will first serve as a disbursing agent in the new community. As contract work is completed or as progress payments are due under construction contracts, the project management will certify the claims of contractors and others to whom project funds are owing. This certification can then be presented to the Credit Foncier for payment. The Credit Foncier will handle accounting for funds entrusted to it, certify disbursement to contractors, and will provide periodic reports concerning funds balances and amounts disbursed. Monthly collection of mortgage loans should be handled by the Credit Foncier at the joint project facility. It is important that the operations of the branch of the Credit Foncier be efficient and convenient for the clients which it is serving. The Credit Foncier hopes to develop consumer savings, and in view of the frequent customer contacts of households in making monthly payments, it is imperative that the dealings between home purchasers and savers and the Credit Foncier

be as comfortable and convenient as possible for the customer-saver.

It is important for financing purposes that a legal entity be established as soon as possible to take title to the project's properties. This entity should incorporate within it sufficient decision making powers to deal with all the questions which may arise during the construction and sale of the units. This entity should also have sufficient authority to be able to direct the Credit Foncier in all disbursements in financial matters dealing with the project. It may be that a separate semi-governmental, semi-private corporation will need to be established to take title to the project and supervise construction and disbursement of funds.

The lending procedures necessary in the upgrading areas are not as clearly defined as those in the new community. The present project will provide the formal credit sector's first experiment in making home improvement loans to low income households. Two factors will require substantial attention to make this lending successful: (1) establishing an acceptable title of the borrower and providing adequate security for the loan; and (2) establishing adequate management procedures for the lending without unduly increasing the overhead costs of the credit. It appears that within the highly urbanized areas of Egypt, such as the Cairo-Helwan area, single family detached homes are

relatively rare and are virtually unknown for lower income groups. Low income Egyptian households are either tenants or landlords. It is unlikely that tenants will be applying for home improvement loans inasmuch as many of the loans will be for the expansion of dwellings, and tenants would have no rights to make such expansions; and second, the tenant would not receive any ownership value as a result of the increase stemming from the home improvement; and finally, the Credit Foncier could not receive a mortgage on the property. Most, or all, upgrading and addition loans will be made to landlords. The security for such lending will be the ability of the Credit Foncier to attach the rents which are generated by the rental units. In most cases, home improvement loans will either result in additional space or other improvements which will bring in key money and/or additional rents. A rational landlord will only make improvements where expected revenues are greater than expected costs, including financing costs. As a result, adequate security should exist for the home improvement loans.

For home improvement loans it is recommended that the Credit Foncier Egyptien receive the credit applications, perform the credit checks and income verification, and verification that the funds will, in fact, be spent for the intended purpose. The Credit Foncier will take on the full responsibility of making and managing loans in the upgrading areas. However, the Credit Foncier will be

acting as the agent of the project management in the sense that downpayments, maturities, interest rates, and other factors will be set by the project management and other legal bodies responsible for such credit conditions.

As loans are paid off, both in the new project and in the upgrading areas, substantial cash flows will be generated. It is recommended that the cash flows and profits generated from such packages be required to be reinvested in new dwelling loans and home improvement loans meeting the qualifications established by the project management. For both the original disbursement and servicing of the loans, and the reinvestment of these funds into loans of a similar nature, the Credit Foncier should be allowed a reasonable fee.

Fees to be Earned by the Credit Foncier

It is recommended that the Credit Foncier be paid a two-part fee for its financial services. One portion of the fee should be paid at the time of disbursement of funds, and the second portion of the fee will be paid at the time that installments are collected. In a letter to Director Brown of the U.S.A.I.D. Mission, Deputy Chairman Zaki Abul Nasr recommended that fees for management of the funds by the Credit Foncier be set at 2.5 percent of the amount of the funds. This represents a reasonable fee based on discussions with the management of the Credit Foncier as to how the fee will be collected.

For the new project, a fee to the CFE of 1.5 percent of the amount of the loan should be paid at the time the funds are disbursed. This payment should not be charged twice in the sense that funds will first be disbursed to contractors and others associated with the project and later to households purchasing property within the new community. Responsibility of the Credit Foncier in the payment of vouchers to contractors and others will be relatively minimal and a fee of 1.5 percent of the amount of the final loan disbursed should provide an adequate front end fee for the disbursement of the contract construction funds and the subsequent disbursement to home purchasers. The other one percent fee recommended for the new community project will be collected as one percent of each installment paid by the home purchaser. For example, on a loan of L.E. 3,000, the Credit Foncier will be entitled to an origination fee of L.E. 45. If the loan payment is approximately L.E. 9.5 per month, the monthly collection fee would approximate 10 piasters. It is recommended that for the home improvement and upgrading loans, a total fee of three percent be allowed to the Credit Foncier with a two percent fee allowed at the time of the granting of the loan and one percent of each installment allowed. Financial arrangements will be necessary to assure that the CFE has incentives to keep loans current and aggressively collect delinquent accounts.

The fee schedule suggested by the Credit Foncier and concurred in by the consultants will result in an effective cost of servicing of less than one-half of one percent in effective interest rate. In highly developed mortgage markets with efficient and automated accounting systems, servicing fees are typically one-quarter of one percent to three-eighths of one percent in effective interest rates. Therefore, the fee asked by the Credit Foncier and suggested for the project is well within the limits of even a high efficiency mortgage market operation.

The project management should encourage and, to the extent possible, insist that the Credit Foncier handle loan servicing in an efficient manner as possible. However, payments to the Credit Foncier should be sufficient to cover the cost of, and provide a profit margin for, the Credit Foncier in the servicing of project loans. As a result of this, service fees set for the Credit Foncier should be reviewed periodically to see that they are neither excessive nor inadequate to provide the necessary funds for efficient servicing.

Branch Establishment and Management in the Helwan Area

It is important that an officer of the Credit Foncier, with sufficient authority to fully deal with project issues, be established as the manager of the Helwan branch. The branch manager should have authority to approve loans within the project, perhaps subject to final approval by

the credit committee of the CFE. The manager of the Helwan branch should be accountable to the project management to meet project requirements agreed upon between the project management and the board of directors of the Credit Foncier.

It is recommended that the loan accounts of the project be maintained in the branch office and that the branch have immediate access to all financial ledgers and journals which effect financing of the project and the servicing of loans for home owners within the project. The Helwan branch should be in the same physical facility with other official offices associated with the project. This will serve to reduce confusion, increase efficiency, and provide a well-known location for the later development of savings accounts for individuals living within the project.

It is recommended that the best qualified employees be assigned to the Helwan branch. It is further recommended that a full work day be required from these employees and that they be paid an amount which enables them to derive their entire income from employment with the Credit Foncier. There should be absolute insistence on no side payments of any type for any transactions between contractors and the Credit Foncier's employees, or homeowners and the Credit Foncier's employees. A discovery of such side payments by the management of the Credit Foncier should result in the immediate dismissal of the employee. As a result of these requirements, salaries in the Helwan branch may have

to be substantially higher than those currently being paid by the Credit Foncier. Salary levels of two to three times the nominal salary levels presently quoted by the Credit Foncier may be appropriate. Branch employees should be encouraged to reside in Helwan to assure their attendance at the branch, and should be given early opportunity to obtain homes within the housing project for employees that qualify on an income basis.

Lending Processes

At the present time, loan applications to the Credit Foncier require a great amount and variety of forms. For a listing of each of the forms required see Appendix VI. These forms should be greatly reduced and simplified for lending within the new project including the following innovations:

1. Individual properties should not be appraised individually, but each type of home should be appraised and this appraisal applied to all others of identical construction.
2. Recording of all documents should take place at the Helwan branch. This can be accomplished either by a resident employee from the public recorder with authority to do such recording or alternatively by maintenance of hire purchase records within the Helwan project office and

recording of title occurring at the time that mortgage payments are completed. In consultation with the project management, the Credit Foncier should begin the early implementation and design of forms to be used for the project.

The Use of Graduated Payment Mortgages

In recent years, the Egyptian economy has been characterized by administratively determined interest rates unrelated to natural market rates or interest rates existing in world financial markets. Interest rates in the informal credit sectors of the Egyptian economy appear to be much higher than the artificially low official rates. The country suffers from poorly developed financial markets and is only now developing the beginnings of private capital markets.

The government of Egypt has recognized the need to allow interest rates to move closer to rates which would exist in freely functioning credit markets. This is recognized in a circular letter to banks, No. 228, dated February 1977, from the National Bank of Egypt, which raised interest rates payable on deposits by one percent and increased interest rates payable on bank debt to a range of a minimum interest rate of eight percent and a maximum interest rate of nine percent. The recent developments in Egypt, while moving markets and interest rates closer to market levels, still falls far short of interest rates

which would be required in private capital markets. National inflation rates appear to be 12 to 15 percent per year. Interest rates would have to be above this level to provide any real return to debt holders.

In tune with the interest rate developments occurring in Egypt and the attempt to move toward free functioning financial markets, the project financing has incorporated interest rates which are substantially above those which have generally been considered appropriate for low income housing. However, while interest rates are raised, it is expected that the housing market will be greatly benefited by the new procedures as a result of the reduced reliance on government subsidy. Because of the greater ability to generate private housing finance capital, more housing finance will be available for low income households.

In spite of the beneficial effects of the higher interest rates incorporated in the housing finance project, the present income levels of lower income Egyptian families would prohibit them from qualifying for project houses if level payment amortizing loans are used. In order to solve this problem, the project will incorporate the use of a graduated payment mortgage. This mortgage incorporates an increasing level of payments over time with early payments being less than interest on the loan. The graduated payment mortgage is appropriate because of real income growth and the inflation existing in the Egyptian economy. Recent

price increases in construction have been estimated at 15 percent per year, and even official sources have estimated that general inflation is at least 15 percent per year. Relative to these figures, the suggested graduated payment mortgage is conservative with suggested effective payment growth rates ranging from approximately 4.5 percent per year to 7.5 percent per year.

The graduated payment mortgage which is suggested incorporates a term of 30 years and an 8 percent interest rate. Extensive consideration was given to various approaches to determine the extent of graduation and mortgage payments. Various tables showing the relationship between payments, interest rates, and loan amounts are included in Appendix III. The approach recommended uses a graduation equal to 10 percent of the first annual payment. Thus, a mortgage loan having an initial payment of L.E. 100 would have an annual increase in payment of L.E. 10. The final payment in the 30th year would then be L.E. 390. While the increase is 10 percent in the first year, the percentage increase declines in each subsequent year. The average rate of increase in the payment for the first 10 years is 7.4 percent per year. During the second 10 years the payment increases at a rate of 4.3 percent per year, and during the final 10 years the effective average increase is 3 percent per year. The actual rate of growth of the mortgage payments over a 30 year period is 4.7 percent per

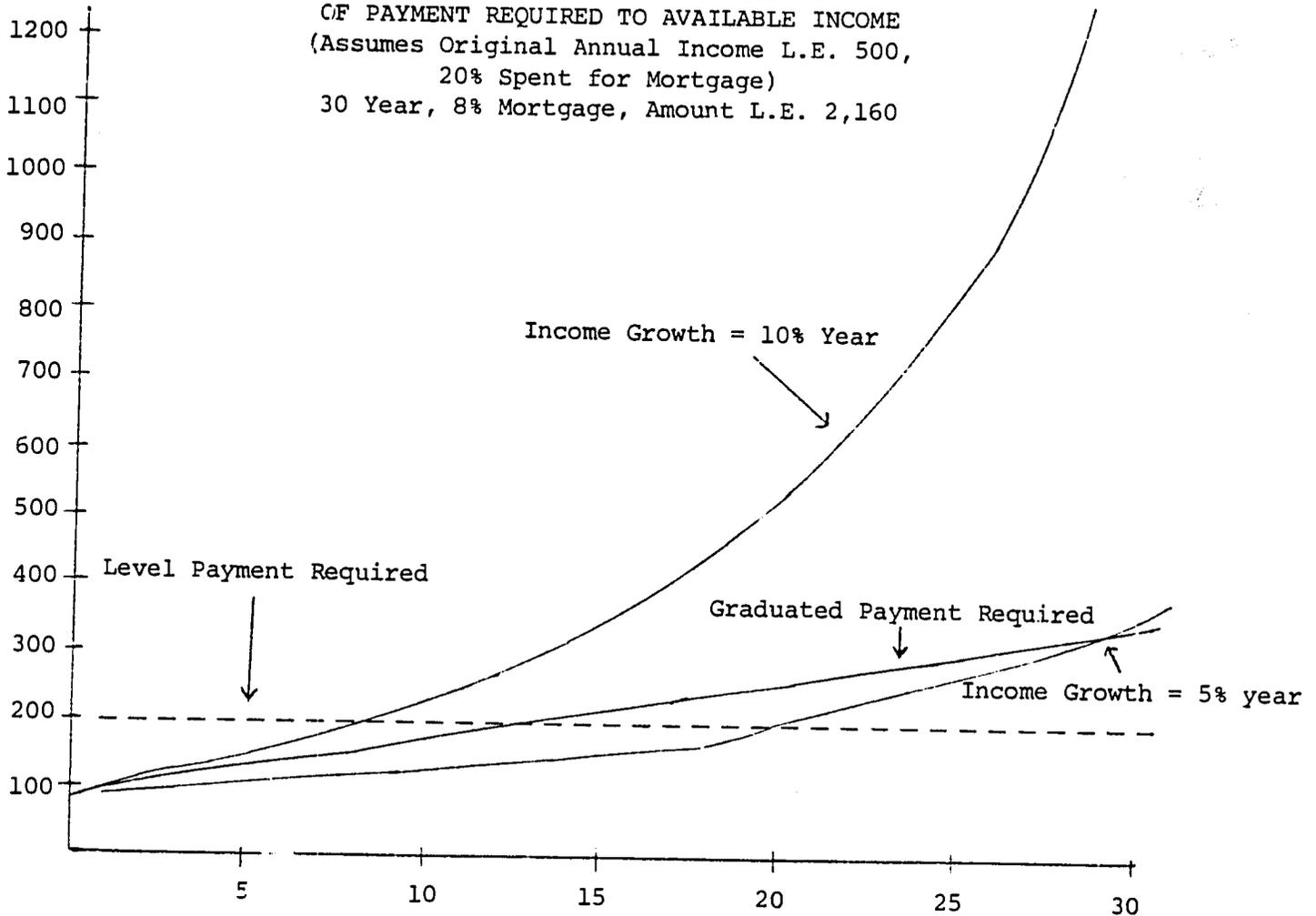
year. Exhibit 1 provides a graphic summary of the graduated mortgage proposal. As the exhibit shows, an income growth rate of 10 percent per year will cause the burden of housing payment to fall rapidly. With an income growth of 10 percent, the ratio of payment to income falls to 15 percent by the 10th year and 9 percent by the 20th year. Household income growth of five percent per year would require payments of 25 percent of income in year 10 and 23 percent of income in year 20. The required rate of increase in household income appears conservative in the context of the current Egyptian economy. Because the rate of growth in payments decreases over time, a high level of sustained income growth is not required.

Affordability

When the concept of the graduated payment mortgage is introduced into the project, substantial increases in affordability are generated along with the achievement of higher and somewhat more realistic interest rates. The use of the graduated mortgage payment at an interest rate of eight percent provides greater housing availability to lower income families which then could be achieved even with substantially lower interest rates and the use of the traditional level payment mortgage. Exhibit 2 provides a summary of the financing and affordability for these new community projects. The assumptions used in the analysis include

EXHIBIT 1

GRADUATED MORTGAGE RELATIONSHIP
 OF PAYMENT REQUIRED TO AVAILABLE INCOME
 (Assumes Original Annual Income L.E. 500,
 20% Spent for Mortgage)
 30 Year, 8% Mortgage, Amount L.E. 2,160



	<u>Year</u>			
	<u>1</u>	<u>10</u>	<u>20</u>	<u>30</u>
Graduated Payment Required L.E.	100	190	290	390
Income Available at 10% Growth Rate	100	259	673	1745
Income Available at 5% Growth Rate	100	155	253	412
Level Payment Required	192	192	192	192

*Assumes first yearly payment L.E. 100 and each subsequent yearly payment increases L.E. 10.

EXHIBIT 2

FINANCE SUMMARY
NEW COMMUNITY PROGRAM

<u>Units</u>	<u>Total Cost</u>	<u>Percent Down Payment</u>	<u>Amount Down Payment</u>	<u>Mortgage Balance</u>	<u>First Annual Amount</u>	<u>Annual Increase Increment</u>	<u>Annual Income Required</u>	<u>Percent Households Qualify</u>
Community Serviced Lot	L.E. 969 \$ 1370	5%	49.0 68.5	930 1302	43 60	4.31 6.03	215 301	90 +
Individual Serviced Lot	L.E. 1521 \$ 2130	5%	76 107	1445 2027	67 94	6.69 9.37	334 468	80
1 Room Core 15M	L.E. 2107 \$ 2950	5%	105 148	2001 2802	93 130	9.26 12.96	463 648	70
2 Room Core 20M	L.E. 2664 \$ 3730	10%	266 373	2398 2357	111 155	11.10 15.54	555 777	50
3 Room Core 30M	L.E. 3307 \$ 4630	10%	331 463	2977 4167	138 193	13.78 19.29	689 965	25
Row House	L.E. 3950 \$ 5530	20%	790 1106	3160 4424	146 204	14.63 20.48	731 1023	20

30 Year Mortgage, 8% Interest Rate

Graduated Mortgage Approach, First Year Payment = 20% of Income

a 30-year mortgage at an 8 percent rate and a first year payment equal to 20 percent of household income.

The mortgage assumptions result in the bulk of the new community project being affordable by families in the lower half of the income distribution. All dwellings up through the 20 meter, two-room core house are available to those in the lower half of the income distribution. The sites and services community serviced lot is available to over 90 percent of households. The individual serviced lot is available to over 80 percent. The one-room core house is available to over 70 percent, and the two-room core house to half of the population. The three-room core and the row house are available to middle income families in the upper quartile of the income distribution.

Exhibit 3 provides a summary of the housing finance program for the upgrading areas. This approach assumes that 25 percent of income will be available for mortgage finance expenses. Or alternatively, it is suggested that for housing additions which result in additional key money or rental income, that loans be granted where the expected rental income will be at least as great as the debt service required. Loans in the upgrading program have a maturity range of 5 to 10 years. Interest rates are eight percent per year. All the upgrading programs are available to households earning less than median income. All but one of the

EXHIBIT 3

FINANCE SUMMARY
UPGRADING PROGRAM

(Assume 25% of Income, 8% Interest Rate)

<u>Program</u>	<u>Total Cost</u>	<u>Percent Down Payment</u>	<u>Amount Down Payment</u>	<u>Amount Financed</u>	<u>Term Years</u>	<u>Annual Payment</u>	<u>Income Required</u>	<u>Per House Qua.</u>
Plumbing	L.E. 132			132		33	132	
Hook-Up	\$ 185	--	--	185	5	46	185	90
Replace Floor	L.E. 164			164		41	164	
Roof	\$ 230	--	--	230	5	48	230	90
Install Roof Framing	L.E. 329		33	329		82	329	
	\$ 460	10	46	460	5	115	461	80
Sanitary Core	L.E. 379		38	341		85	341	
	\$ 530	10	53	477	5	119	478	80
Addition Room	L.E. 52		52	469		118	470	
	\$ 730	10	73	687	10	165	658	60

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upgrading programs will be affordable by households in the lowest 20 percent of the income distribution.

Loan Security

Under a graduated payment mortgage and given the level of downpayments required, loan to value ratios may exceed 100 percent based on original appraisals in the early years of the mortgage. This is a major deviation from the traditional loan to value ratios used by the Credit Foncier. Nevertheless, the loans seemed to be amply secured given the rate of housing price increases occurring in the Cairo area. Assuming property values increase only 3.5 percent per year, a loan which begins at a 90 percent loan to value ratio will never have a loan to value ratio higher than 90 percent.

Alternative Purchase Approaches

While the graduated mortgage payment has been designed to place low income families into high quality housing, even in the absence of substantial downpayments, it is recommended that, as an alternative, a higher downpayment and level mortgage payments be allowed. It is likely that through family accumulations and other sources, a certain percentage of low income families will have acquired sufficient sums to make substantial downpayments. It is a relatively simple

procedure to provide alternative graduated payment mortgages assuming larger downpayments. The mortgage could be a level payment mortgage with a payment equal to the first payment of the graduated payment mortgage. If the downpayment exceeds this required amount, level mortgage payments would be still lower. It is recommended that if individuals meet income requirements, that they be allowed to purchase the housing units without a mortgage if they so desire. This will serve the goals of placing low income families into housing units and will immediately make available additional funds for housing.

The amortization process associated with the graduated payment mortgage is shown in Exhibit 4 which provides information concerning the build up of principal during the early years and the implied loan to value ratio assuming various rates of increase in the housing value.

Monthly Payment

The CFE has traditionally collected annual payments rather than monthly payments. Financing under the project will use monthly payments which appear to have several advantages. First and most important, it will be much easier for low and middle income families to accumulate the smaller monthly installments. The monthly payment is much more closely associated with the period of time

EXHIBIT 4

Graduated Payment Mortgage
Amortization Table*

Interest Rate 8%
Term 30 Years
Initial Loan to Value 90%
Initial Value of House L.E. 2400

Year	L.E. Yearly Payment	Beginning Balance	Interest	Principal	Loan to Value with Various Ratios of Increase in House Value			
					0%	3.5%	5%	10%
1	100	3,160	172.83	-72.83	.90	.90	.90	.90
2	110	2,233	178.65	-68.65	.93	.89	.89	.85
3	120	2,301	184.14	-64.14	.96	.87	.87	.79
4	130	2,365	189.28	-59.28	.99	.85	.85	.74
5	140	2,425	194.02	-54.02	1.01	.83	.83	.69
6	150	2,479	198.34	-48.34	1.03	.81	.81	.64
7	160	2,527	202.21	-42.21	1.05	.79	.79	.59
8	170	2,569	205.58	-35.58	1.07	.76	.76	.55
9	180	2,605	208.43	-28.43	1.09	.73	.73	.51
10	190	2,633	210.70	-20.70	1.10	.71	.71	.47
11	200	2,654	212.36	-12.36	1.11	.68	.68	.43
12	210	2,666	213.35	-3.35	1.11	.65	.65	.39
13	220	2,670	213.62	6.38	1.11	.62	.62	.35
14	230	2,663	213.11	16.89	1.11	.59	.59	.32
15	240	2,646	211.76	28.24				
16	250	2,618	209.50	40.50				
17	260	2,578	206.26	53.74				
18	270	2,524	201.96	68.04				
19	280	2,456	196.51	83.49				
20	290	2,372	189.83	100.17				
21	300	2,272	181.82	118.18				
22	310	2,154	172.37	137.63				
23	320	2,016	161.36	158.64				
24	330	1,858	148.66	181.34				
25	340	1,676	134.16	205.84				
26	350	1,471	117.69	232.31				
27	360	1,238	99.11	260.89				
28	370	977	78.23	291.77				
29	380	686	54.89	325.11				
30	390	361	28.88	361.12				

*For illustration purposes table uses yearly amortization. Actual program will incorporate monthly payments, but magnitudes will remain relatively unchanged.

between income receipts. The change to monthly payments will also provide advantages to the CFE. The effective interest rate based on monthly payments is approximately one-quarter percent higher than the effective rate using annual payments, and monthly payments provide a quicker return of housing capital which can be relented to other borrowers. The ability to service monthly payments will be facilitated by the introduction of updated loan management procedures including the computerization of accounts.

Development of Savings

At the present time the CFE is accepting savings accounts only from Egyptian insurance companies. In conjunction with the project, the CFE is taking steps toward the development of consumer savings instruments.

The proposed savings accounts development will include contract savings programs, short term highly liquid pass-book type accounts, and longer term higher interest rate savings certificates.

Computerization

It is recommended that the project include the provision of an NCR model 8250 computer or equivalent. The inclusion of this equipment and the associated training will provide several major benefits including:

1. The computer will allow the CFE to handle the massive increase in transactions caused by the

addition of the project and the shift from yearly to monthly payments. The CFE has agreed not to increase their staff if a computer is provided.

2. The availability of the computer will allow the CFE to handle the accounting and amortization associated with the graduated payment mortgage.
3. The computer will allow the development of short term savings accounts on an economical basis.
4. The computer will provide a general vehicle for introducing more modern management accounting into the housing finance system. The proposed computer facilities and training incorporate the following items:

A. NCR Model 8250 Minicomputer and Assorted Peripherals	\$ 175,000
B. Installation Facilities	20,000
C. Personnel Training in Egypt	10,000
D. Software Support Egypt	25,000
E. U.S. Technical Assistance	<u>75,000</u>
TOTAL	\$ 310,000

Technical Assistance

The Credit Foncier seems to have an able, forward-looking management group and is likely to be highly successful in handling the financing of the project.

In order to facilitate the development of the graduated payment mortgage, the promotion and accumulation of savings and the development of computer facilities for handling monthly payment, graduated loans, and savings accounts, it is recommended that technical assistance in the housing finance area be provided to the Credit Foncier. The technical assistance concerning the computer is outlined in the previous paragraph on the computer installation and would include substantial training in Egypt and U.S. technical assistance in systems and mortgage related program development of approximately six months duration.

It is further recommended that a housing finance specialist familiar with savings promotion and accounting for savings accounts including methods of paying interest, handling of deposits and withdrawals and premiums for savings be provided. Skills in understanding amortization and accounting for mortgages, computer applications for mortgage lending, and a thorough grounding in the graduated payment mortgage approach would also be required. It is estimated that total technical assistance of this type to the Credit Foncier should extend over a period of three to six months with various periods of residency by the housing finance consultant.

ORGANIZATION OF THE CREDIT FONCIER OF EGYPT

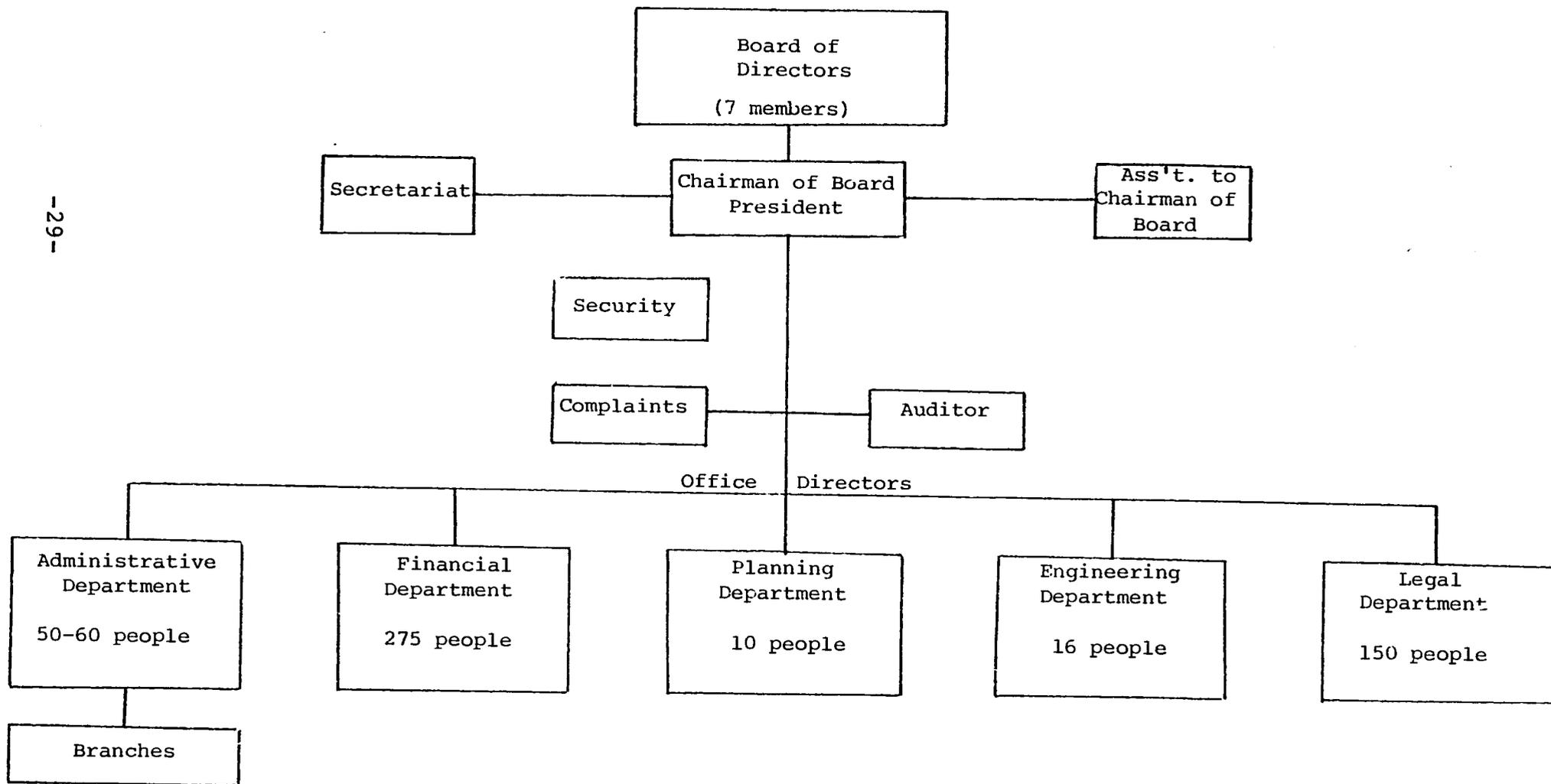
The Credit Foncier of Egypt (CFE) is organized as a quasi-governmental organization but acts in most respects as a private credit lending institution. It is governed by a board of directors which is nominated by the central bank of Egypt, reviewed by the Ministry of Economics, and finally appointed by presidential or prime ministerial decree. The board of directors is composed of seven members which serve at the pleasure of the government. Five of the directors are selected from the staff of the Credit Foncier-- chairman, vice president, and three office directors. The outside directors consist of two representatives of the Ministry of Housing (MOH). Dr. Sabre is presently chairman of the board and chief operating officer of the bank. The vice chairman of the board also serves as chairman of the loan committee. The Credit Foncier has approximately 750 employees (over 100 are currently on leave), organized under five major departments. The departments are presided over by office directors. The organization of the bank is shown in the attached organizational chart, Exhibit 5. The five major functions of the bank are as follows:

Administrative Department

The administrative department deals with personnel, functions relating to the building, purchasing, and other

EXHIBIT V

Organization Chart
Credit Foncier Egyptien



administrative tasks associated with the running of the Credit Foncier. The administrative department is also charged with the supervision of the branches of the bank. There is one major branch in the city of Alexandria which has the power to make loans and five branches which are essentially loan collection agencies. The professional staff of the administrative department incorporates 50 to 60 individuals.

The Financial Department

The financial department is divided into four major sections. The general accounting department maintains the general books of the bank and employs approximately 40 accountants. The loan accounting and servicing department employs approximately 200 accountants and maintains the records on individual loans made by the bank. The bond accounting department accounts for and maintains records concerning the bonds issued by the CFE. Bonds outstanding are approximately L.E. four million and the accounting staff of the bond department incorporates approximately 15 people. The fourth section of the financial department is the cashier department, paying and receiving, which incorporates teller functions and other cash transaction functions and employs approximately 20 people.

The Planning Department

The planning department is a relatively new division of the bank and deals primarily with providing special

managerial reports to general management. The planning department is not charged at this time with the responsibility of providing long range planning to the bank. The planning department incorporates approximately 10 people and deals with the preparation of managerial accounting reports.

The Engineering Department

The engineering department of the bank is composed of engineers and architects and has a staff of approximately eight civil engineers and eight agricultural engineers. The engineering department is responsible for site evaluations and appraisals for the bank. The engineering department provides the highest pay within the bank.

The Legal Department

The bank has a large legal department employing approximately 150 attorneys. The legal department is divided into essentially three functions which can be described as:

(1) Title and Security

This division of the legal department has the responsibility of seeing that titles and land descriptions are correct. In general, the Credit Foncier establishes and accepts titles based on 15 years of evidence of clear title.

(2) Legal Counsel

The legal department provides legal advice and represents the Credit Foncier in adversary proceedings before the courts.

(3) Collection Services

The legal department provides collection services for the Credit Foncier.

It appears that the CFE suffers from the same problems as many other Egyptian governmental and quasi-governmental organizations, namely substantial overstaffing. This tends to be especially true for accounting and legal practitioners which appear to be in great excess within the country and perhaps within the CFE. Engineers which have better employment opportunities are considered to be in short supply within the CFE.

The relative labor situation is reflected by the remuneration paid by the CFE. A new individual hired from the legal or accounting profession can expect to earn approximately L.E. 360 the first year of his employment (as of early 1978). This figure is somewhat artificially low, inasmuch as the first six months of his employment he is considered to be on a probationary status. During the second year, the employee earns as follows:

Basic Salary	L.E. 360
Bonus (one month's salary)	30
Profit Sharing	75
Travel Allowance	<u>60</u>
Total Compensation	L.E. 525

An engineering employee with equal seniority would earn

approximately L.E. 500 in additional compensation. The additional compensation received by the engineer comes from appraisal fees and services rendered in the examination of building sites. One rationale for the higher fees earned by engineers is a desire to assure that the engineer is not receiving compensation from other parties to the transaction and that his appraisals are completely unbiased.

LENDING WITHIN THE CREDIT FONCIER OF EGYPT

The processes for lending within the CFE appear to be administratively sound, and there do not appear to be undue delays in the administration of loans. The modest loan to value ratios allowed combined with Cairo's major housing shortages tend to minimize delinquency problems. Delinquency problems are further minimized within the present scope of the CFE's lending policy because of the types of loans which are granted. At the present time, the loans granted are mainly for multi-flat units of 5 to 15 units. The primary collection procedure, for delinquent accounts, used by the CFE is garnishment of rents from the mortgaged properties.

Lending Processes

The CFE makes several types of loans. Among these are land loans for farm land, combination construction and permanent take out loans for residential housing, loans for the purchase of existing residential housing, and a variety of loans for commercial, industrial, and non-profit organizations such as hospitals, stores, etc.

The general lending procedures for each type of loan are relatively similar. The lending process is essentially as follows: The applicant comes to the CFE desiring a specified loan and perhaps a specified maturity. The

method of attracting borrowers is through the general reputation of the CFE. The fact that the CFE is essentially the only credit source for unaffiliated individuals desiring residential real estate credit means that little promotion or competitive tactics are required to obtain potential borrowers. The CFE maintains that it has sufficient funds for all borrowers, and that none are turned away for lack of funds. Given the financial condition of the CFE, this may be more a function of low loan to value ratios than actual financial adequacy to meet credit needs.

In the process of applying for a loan, the potential borrower demonstrates clear title to the property and provides building plans. The CFE generates two dossiers, one which is channeled through the legal department and the other which is channeled through the engineering and accounting departments. The legal department checks for appropriate title and tenure of the borrower. The loan closing processes, when a preliminary title is involved, appear to be similar to those in the United States with buyer, seller, and lender coming together to exchange funds and documents at a closing ceremony. As an alternative, the borrower may have full legal title at the time the loan is consummated.

The title to property is established by the CFE through means of a title search. The CFE requires that 15 years of title evidence exist for its normal loan procedures. Evidence of title is established through

local records and a system of recording of deeds and documents is in existence. Apparently, the property record system works reasonably well and no inordinate delays are generated through the registration process.

Allowable loan amounts are established through an appraisal process conducted by the engineering department. A preliminary appraisal of the property is undertaken based entirely upon the plans. This is followed by a visit to the site and several methods of appraisal may be used including market value, replacement cost based on the plans, and capitalized rents from the project. The loan and appraisal processes are fully developed in Appendix V.

The engineering and accounting departments establish the economic feasibility of the project, and the term of the loan is adjusted so that the net income from the property will fully service the loan and leave some residual for the owner. On large loans (over L.E. 500,000), an economic feasibility study is required.

Types of Loans

Land Development or Vacant Land Loan

This loan is limited to 35 percent of the appraised land value. An additional loan can be granted for up to 35 percent of the urbanization of the land. Vacant land loans are currently made at an eight percent interest rate.

Combination Construction Loans and Permanent Take-Outs

Approximately 99 percent of the lending volume of the CFE is for combination construction loans and permanent take-outs, that is permanent mortgage loans. On residential properties, interest rates vary from 6.5 percent to 8 percent. The difference in interest rate is based on the size of the structure with structures to 65 square meters being at 6.5 percent, those over 65 square meters at 8 percent. Commercial lending occurs at nine percent. Loan to value ratios for combination construction and permanent take-outs are 60 percent of appraisal as established by the CFE. The CFE, by policy, appraises property at less than its fair market value.

Loans on Existing Buildings

Loans are made for existing residential structures on the same basis as for new construction. The only variation in terms is based on loan to value ratios which may not exceed 50 percent for an existing structure.

Loan Terms

Loan terms involve several dimensions as is the case elsewhere. Loan fees seem to be reasonable and are comprised of two types of fees:

1. Engineering Fees
 - a. 25% loan with an L.E. 5 minimum.
 - b. .05% additional on the loan amount exceeding L.E. 1,000.

2. Legal Fees

- a. .5% of loans less than L.E. 5,000, with maximum legal fee L.E. 15
- b. .1% on amount over L.E. 5,000 with maximum legal fee L.E. 100

Eleven to fifteen year maturities predominate in the CFE's portfolio. Tables showing the interest rate, maturity, and size of loans are shown in the appendix.

Nature of the Borrowers

Loans are made to a wide variety of borrowers who may have either accumulated sufficient funds to purchase land or who have received it through family inheritance. Developments of less than five units are traditionally built by professionals and the merchant class, while those of greater than five units are developed and built by wealthy individuals rather than professional developers. The CFE is not highly involved in lending to professional developers, with approximately 10 percent of loans going to this group. The majority of loans are made to individuals who ordinarily obtain only one loan from the CFE and develop only one project. In most cases, the builder occupies one of the flats.

For the combination construction-permanent take-out loans the loan is disbursed over several time periods based upon the wishes of the builder and the rate at which

construction proceeds. The first disbursement normally takes place at the time of the loan closing, and if no construction has occurred at that time, the disbursement would be limited to 35 percent of the land value. Thereafter, the builder may draw upon the loan as he sees fit. For each draw there is an inspection fee of L.E. two for properties located within Cairo and L.E. five for locations outside of Cairo. There are typically three to five draws made during construction. A builder can receive a construction draw approximately three to four days after it is requested.

At the present time, loans are collected on a yearly basis with the loans predominately being due on December 31. For loans in arrears, interest rates are increased one percent on the amount of the installment in arrears.

FINANCIAL STRUCTURE OF THE CREDIT FONCIER OF EGYPT

The Credit Foncier of Egypt is the primary real estate financial institution in the country of Egypt and has recently received substantial emphasis in its role as real estate lender. The Credit Foncier of Egypt (CFE) experienced little or no real growth for an extended period of time. In the early 1970s the total asset size of the CFE remained constant at approximately 50 million pounds. In view of the increase in general prices in Egypt and the increasing cost of land and building materials, the real size of the Credit Foncier was shrinking fairly substantially. This trend was reversed, or at least the pattern of it was altered very substantially in 1977. During 1977 total assets of the CFE increased by approximately 40 percent. Various estimates for the rate of price inflation in dwellings in the Cairo area range at least as high as 25 percent per year. As a result, annual asset increases in the CFE must exceed the inflation level if it is to play a substantial role in providing additional housing finance. A substantial indication of the nature of the CFE and its interrelationship with financial and housing markets can be gained by an examination of the asset and liability structure of the institution. An annotated balance sheet is provided as Exhibit 6, which provides further information in this regard.

Credit Foncier of Egypt

EXHIBIT 6

The Balance Sheet in December 31, 19--
(in L.E. 1,000s)

<u>ASSETS</u>						<u>LIABILITIES</u>					
	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>		<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>
Cash & Central Bank Deposits	170.6	150.0	140.2	123.1	208.0	Demand Deposits	209.2	181.8	173.3	172.3	308.2
Interest-Free Bank Deposits	12.3	83.3	6.4	4.6	12.1	Time Deposits	3,320.5	4,687.5	4,932.5	6,287.5	7,113.5
Interest-Bearing Bank Deposits	317.4	56.0	137.8	107.9	80.7	Total Deposits	3,529.7	4,864.3	5,049.8	6,454.8	7,421.7
Total Cash & Deposits	500.3	289.3	284.4	235.6	300.8	Central Bank	607.2	359.8	231.3	212.5	23,431.8
Government Securities	496.1	504.2	579.0	628.3	685.2	Other Banks	21,868.3	21,643.0	21,597.1	20,353.2	17,354.4
Direct Shares in Projects	420.0	420.0	420.0	570.0	757.6	Total Banks	22,675.5	22,002.8	21,828.4	20,565.7	40,786.2
Other Securities	3.9	3.9	3.9	1.8	1.8	Other Credit Balances	6,069.4	6,001.2	4,754.9	5,191.2	5,628.1
Total Securities	920.0	928.1	1,002.9	1,200.1	1,444.6	Distributions' Creditors	412.3	538.6	528.0	854.3	900.0
Loans to Customers	50,988.0	51,482.5	52,047.8	52,681.7	74,585.8	Total Creditors	6,481.7	6,539.8	5,282.9	6,045.5	6,528.1
Fixed Assets & Other Debit Accounts	1,413.2	2,515.0	1,531.9	1,816.6	1,812.7	Bonds	4,551.6	4,423.7	4,279.2	4,124.5	3,962.5
						Reserves	6,664.1	7,125.3	7,993.1	8,025.7	7,928.1
						Capital	5,500.0	5,500.0	5,500.0	5,500.0	6,000.0
						Surplus	4,618.9	4,759.0	4,933.1	5,217.8	5,517.8
						Total Stockholders Equity	10,118.9	10,259.0	10,433.1	10,717.8	11,517.8
Total Assets	53,821.5	55,214.9	54,867.0	55,934.0	78,143.9	Total Liabilities	53,821.5	55,214.9	54,867.0	55,934.0	78,143.9
Open Credit Accounts	863.8	839.7	805.4	743.9	670.7	Open Credit Obligations	863.8	839.7	805.4	743.9	670.7

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The Asset Structure of the Credit Foncier

The CFE has three major categories of assets. These are its cash items, its security investments, and its loan portfolio. In this regard, it is similar to most banking institutions found anywhere in the world; however, the portions are somewhat different than is normally found. The portion of assets accounted for by cash items, which is vault cash, and cash held in other banks is kept to a very thin margin. As of December 31, 1977, cash items amounted to only three-eighths of one percent of the total assets of the institution. The holdings of marketable securities are also minimal, amounting to only 1.85 percent of assets. The institution is essentially completely "loaned-up", having 95.45 percent of its assets in loans to customers. The remaining 2.32 percent of assets are the bank premises and other fixed assets. The bank's asset structure can be further detailed by category as follows:

(1) Cash Items

Cash items held by the CFE are essentially its own vault cash and deposits in other banks. Deposits at other banks, in some cases, bear no interest, and in other cases bear interest at a rate of 1.4 percent per year. In any case, the cash items amounting to only three-eighths of one percent are insignificant in the bank's overall financial structure.

(2) The Securities Portfolio

The securities portfolio is divided into two major portions: government securities and direct participations in projects. The government securities are securities issued by the government of Egypt with unknown liquidity. Presently, the Credit Foncier is holding obligations of from zero to three years in maturity, bearing interest rates of 3.5 to 5 percent. In addition to direct obligations of the Egyptian government, there is included within this category obligations of quasi-governmental firms whose return is guaranteed by the government of Egypt. The return is guaranteed at a rate of four percent per year currently. The other item in the securities portfolio is the direct participation in projects which amounts to joint ventures in various types of projects. Presently, the bank is carrying within its portfolio shares of two delinquent companies.

Inasmuch as the total security portfolio is only 1.85 percent of assets and cash items are only three-eighths of one percent of assets, it must be concluded that the bank's liquidity is essentially provided by the central bank of Egypt plus the liquidity which is provided by the flow of loan

repayments. This, however, is minimal inasmuch as the loans are generally due on December 31 of each year and, therefore, only provide a single increment of cash flow.

(3) Loans to Customers

Loans to customers, comprising 95.45 percent of the bank's assets, dominate all other categories. As of December 31, 1977, total loans at the CF⁷ amounted to L.E. 74,585,800. This can be further broken down into approximately L.E. 65 million representing the unpaid balance on loans outstanding; L.E. 6.6 million in current installments due; and accrued interest due of L.E. 3.5 million.

The method of loan accounting is such that, in any given year, the loans shown as being disbursed for that year represent only loans for which the disbursement process was completed in that year. Thus, if an L.E. 10,000 loan was entered into in 1977, but only 9,000 of the 10,000 was disbursed in 1977 with L.E. 1,000 being disbursed in 1978, the bank records would show the volume of lending as L.E. 10,000 in 1978 and 0 in 1977. Conversely, if during 1976, L.E. 9,000 had been disbursed and L.E. 1,000 in 1977, the full L.E. 10,000 would appear in 1977. Of the approximately L.E. 65 million of unpaid balances shown

as of December 31, 1977, the disbursed portion of loans in process was L.E. 22,980,000, thus current lending volume is very high relative to total loans outstanding. The bank does not reflect in its financial statements the portion of loans in process which are undisbursed.

When multiple disbursements are made for construction purposes, interest is charged only on the disbursed portion. For periods within a year, such as nine months, interest is charged on a daily basis for the portion of the year until the next annual installment is due. This interest is charged in the form of simple interest with no compounding in the intervening period.

Liability and Capital Structure of the Credit Foncier

The liability structure of the CFE is dominated by funds obtained from the central bank and other banks. These two items provide over 50 percent of the total funds available in the bank. The other factor of interest in the capital structure of the CFE is the high proportion of equity accounts. These amounted to approximately 25 percent of the liability and capital count of the bank, a very high proportion.

Time and Demand Deposits

Demand and time deposits at the CFE provided approximately 13.1 percent of total liabilities. Demand deposits are extremely small, being four-tenths of one

percent and essentially reflect demand deposits maintained for the convenience of staff and other miscellaneous accounts.

Time deposits of the CFE have been received only from three Egyptian insurance companies. By law, insurance companies must keep a certain portion of their policy reserves in banks of their choices. These deposits are of indefinite maturity and are subject to movement based on a more attractive offering by a competing bank. The CFE negotiates individually for each deposit and pays the going rate. The CFE has had to pay premium rates of up to a one-half percent higher rate than that paid by commercial banks in order to attract funds. This has been necessary in view of the greater range of services offered by commercial banks. Presently, the cost of these funds is 5.5 to 6 percent. However, it is estimated by the CFE that these funds will not be able to be retained at this interest rate. Recently, commercial banks have been offering as high as six percent for life insurance reserves, causing the CFE to go to 6.5 percent. It is entirely possible that the required rate for deposits of this type will rise to the seven to eight percent range or higher within the fairly near future.

Interbank Deposits

With interbank deposits providing 52.19 percent of

all liabilities and/or assets, this source clearly dominates all other individual sources of funds for the bank. The largest portion of these funds are provided by the central bank which provides approximately 30 percent of the funds being employed by the CFE. These funds are supplied under a line of credit recently granted the CFE in the amount of L.E. 45 million at an interest cost of 4.5 percent plus 1/2 percent servicing fee for an effective cost of 5 percent. During 1977 the CFE drew down approximately L.E. 22 million of the available L.E. 45 million and will drive down the balance of this entire credit line during 1978. The funds are repayable in 1991.

There are important implications associated with the excessive reliance on funds provided by the central bank. The central bank is a direct arm of the Egyptian government and is subject to the political and economic pressures existing on a central government. The nature of these funds is highly politicizing and provides no progress in the bank's developing an individual and independent financial character. Because of the political and economic pressures which can exist on a national government and on a central bank, the ensured continuance of additional timely funds from the central bank is unlikely.

In addition to the funds which the CFE has obtained from the central bank, it also enjoys substantial

deposits from other banks. These amounted to approximately L.E. 17.5 million at the end of 1977 and provided 22.1 percent of the bank's liabilities. The bulk of these funds are long term, negotiated under a ten-year contract. L.E. 14 million of the 17 million in funds will be due in 1983. The bulk of these funds bear interest at four percent. During 1977 a decrease was experienced in these interbank deposits in the amount of nearly L.E. three million. If the present interest rate and economic climate persists in Egypt, it appears that the CFE can be assured of either losing the entire amount of these deposits or having them renegotiated into higher interest rates, perhaps in the range of seven to eight percent based on current money and capital market conditions.

Bonds

The CFE has the authority to issue bonds, and it last exercised this authority in 1951. At the present time the bonds equal only five percent of total assets of the firm. The interest rate on the existing issue of bonds is three percent per annum. In addition to this, prizes in the amount of approximately 1.6 percent per annum are offered, making the effective interest rate on the bonds approximately 4.6 percent, based on annual compounding. Bonds are subject to a type of sinking fund being redeemed by lottery. The amount

outstanding is decreasing at approximately L.E. 150,000 per year. As in the case of bank funds and central bank funds, these bonds cannot be refinanced at the present low level of interest rates.

Stockholder's Equity

Equity and reserves account for approximately 25 percent of the capital of the CFE. The financial strength which would normally be associated with such a high degree of equity is not necessarily existent in the CFE because of the relationship of the asset and liability returns existing within the institution. The institution is rapidly in the course of having one of two options. Either it will become an arm of the central bank, having all funds supplied to it as lendings from the central bank in which case it will be entirely subject to the constraints which may be placed on money creation and the greater needs of national policy; or else it must rapidly readjust its interest rate policies to provide a positive spread between its return on assets and its cost of new liabilities.

APPENDIX I
GENERAL OBSERVATIONS AND RECOMMENDATIONS
CONCERNING THE CREDIT FONCIER EGYPTIEN AND
HOUSING FINANCE IN EGYPT

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CONCERNING THE CREDIT FONCIER EGYPTIEN AND
HOUSING FINANCE IN EGYPT

I. The CFE

A. The Credit Foncier Egyptien was relatively dormant in the mid 1970s, maintaining a constant level of assets and liabilities. After taking into account inflation, the institution was shrinking in real terms. Its growth in the past two to three years has been as a result of injection of funds from the central bank.

B. The CFE is in danger of becoming essentially a branch office, for mortgage lending, of the central bank of Egypt. If this development is to be forestalled, the CFE must develop the ability to compete for funds at market rates. This must include the development of consumer savings accounts and an adjustment of interest rates to a competitive level with those available elsewhere in the Egyptian economy.

C. The CFE is going to be faced with a general shortage of loanable funds within the next few years. Funds raised from bonds in 1951 are being repaid, deposits from other banks and from Egyptian insurance companies are subject to withdrawal or renegotiation to higher interest rates.

D. In order to compete for funds effectively in the changing Egyptian economy, the CFE must constantly adjust interest rates to be consistent with alternative borrowings.

E. Financial statements of the CFE presently do not reflect loans in process and commitments for loans to be disbursed. Such information would be helpful in measuring the adequacy of mortgage funds relative to demand for funds.

F. The CFE's appraisal process results in inordinately low loan to value ratio loans. Loan to value ratios are 50 to 60 percent based on the CFE's appraisal, but the CFE appraisals may themselves be 60 percent of fair market value. Thus, loan to value ratios are in the range of 30 to 40 percent. The ability of the CFE to provide significant amounts of housing funds is greatly compromised by such low loan to value ratios.

G. The appraisal processes in the CFE are, in many cases, based on unrealistic data. For example, in the capitalized income approach housing construction costs of L.E. 12 per square meter are used when actual cost may be L.E. 50 to 60 per square meter. Capitalization rates of three to five percent are used when actual rates of two to three times this level would be realistic.

II. General Recommendations Concerning Housing Finance

A. Making real estate loans to co-ops at a rate significantly below the rate charged by the CFE, or which

is merited in the market, is a misuse of national resources and tends to reduce the vitality of the housing market. Such loans should be moved to a level which is equal with rates charged by the CFE or consistent with market rates.

B. Land and mortgage registration fees are very high and greatly decrease the potential for developing housing and the residential construction industry. At the present time, fees may range as high as 10 percent of the value of the property, including a CFE fee of approximately one percent, a mortgage registration fee of approximately two percent, and a land transfer fee of approximately seven percent.

C. The use of false registration figures tends to distort data available on housing and construction costs. At the present time the government makes available subsidized building materials for units having a cost of less than L.E. 12/m². Thus, all building permits reflect such a figure. In actuality real costs are perhaps L.E. 50 to 60/m². This requirement should be rescinded and the actual cost of construction reflected in the records.

D. The nation must develop sources of savings to aid in mobilizing funds for national housing finance. The use of central bank funds for long term mortgages is an unhealthy development for the national housing market and predisposes housing construction to great instability

APPENDIX II
THE BRANCH SYSTEM OF THE CFE

APPENDIX II

The Branch System of the CFE

The CFE has six branches outside Cairo in Alexandria, Tanta, Mansoura, Port Said, Zagazig, and Menia. The Alexandria branch was the Bank of Credit until purchased by the CFE in 1971. Currently, the CFE is considering another branch in the city of Sanhag in upper Egypt to serve the credit needs of an area extending from Quena to Aswan.

The decision to open up a new branch depends upon many factors, particularly the number of loans and the easy access to CFE credit facilities by the people in the area. The size and staff of each branch is determined on the basis of the loan volume (see Table 1).

The CFE branches perform these major functions:

- 1) Loan applications
- 2) Document preparations
- 3) Loan disbursements
- 4) Payment collections and enforcements

In addition, the Alexandria branch is authorized to grant loans up to L.E. 10,000. Loans in excess of that amount must be reviewed and approved by the head office in Cairo.

Each branch covers its operating expenses from revenues and reports these transactions to the head office on a current

basis. The head office maintains a highly centralized system of accounts where such transactions are recorded in the journal and the ledger. The CFE prepares a monthly trial balance and an annual financial statement at the end of each calendar year.

The CFE head office appoints the staff in all of its branches. The branch staff normally includes cashiers, clerks, bell-boys, and a manager. In addition, the Alexandria branch has 14 lawyers and 4 property managers and engineers.

In summary, with the exception of the Alexandria branch, the primary function of CFE branches is the collection of payments under the loans issued by the head office in Cairo.

Table 1
 Number of Loans and Employees
 in CFE Branches
 (in March 31, 1978)

<u>Branch</u>	<u>No. of Loans</u>	<u>- - - No. of Employees* - - -</u>		
		<u>Skilled</u>	<u>Unskilled</u>	<u>Total</u>
Alexandria	2,104	56	13	69
Tanta	632	14	5	19
Mansoura	454	14	4	12
Zagazig	--	9	6	15
Menia	--	11	5	16
Port Said		4	2	6
Total	3,190	108	35	143

*Skilled employees include the clerks and the branch manager found in all branches as well as lawyers or engineers in the Alexandria branch only. The unskilled employees are mostly the bell-boys in the branch.

APPENDIX III

LOANS EXECUTED DURING 1977

1. By Amount of Loan
2. By Type of Loan
3. By Years to Maturity
4. By Interest Rate

Credit Foncier of Egypt

Classification of Loans Executed*
During 1977 Fiscal Year by Amount

1976 Fiscal Year			1977 Fiscal Year			Loan Amount (L.E.)
%	Money Amount	No.	%	Money Amount	No.	
1.00%	96,872	114	.62%	63,253	72	L.E. 1,000 or less
13.41	1,301,081	436	11.37	1,156,731	385	L.E. 1,000 to L.E. 5,000
17.13	1,661,619	211	17.04	1,734,220	218	L.E. 5,001 to L.E. 10,000
47.25	4,582,650	205	49.23	5,009,000	238	L.E. 10,001 to L.E. 50,000
21.21	2,057,467	18	21.74	2,211,500	18	Over L.E. 50,000
100.00%	9,699,689	984	100.00%	10,174,704	931	

*Excluding unpaid amounts of original loans on demand

Classification of Loans Executed During
Fiscal Year of 1977 By Type*

Fiscal Year 1976			Fiscal Year 1977			Type
<u>%</u>	<u>Amount</u>	<u>Number</u>	<u>%</u>	<u>Amount</u>	<u>Number</u>	
1.12%	LE 108,399	30	1.68%	LE 70,800	27	Agricultural
						<u>Buildings</u>
94.07	9,124,797	945	90.27	9,184,709	902	Individuals
--	--	---	6.56	667,000	1	Companies
4.72	457,346	8	1.49	151,795**	--	Co-ops
.09	247	1	--	400	1	Recovered Property
98.88%	9,591,290	954	98.32	10,003,904	904	
100.00%	9,699,689	984	100.00%	10,174,704	931	

*Excluding unpaid amounts of original loans on demand (see page 10)

**Payments balance from loans originally executed in previous years

Please Note: Not all columns total correctly. Figures are shown as directly translated.

Classification of Loans Executed During
1977 Fiscal Year By Maturity*

1976 Fiscal Year			1977 Fiscal Year			Maturity
%	Money Amount	No.	%	Money Amount	No.	
4.30%	416,807	108	12.56%	1,277,799	73	5 Years or Less
9.86	955,901	186	14.94	1,520,205	188	6 to 10 Years
69.67	6,758,017	669	51.17	5,206,400	538	11 to 15 Years
16.17	1,568,964	21	21.33	2,170,300	132	16 Years or More
100.00%	9,699,689	984	100.00%	10,174,704	931	

*Excluding unpaid amounts from loans on demand

Credit Foncier of Egypt

Loans Granted in 1977
By Types of Interest Rates

<u>Money Amount</u>	<u>Number</u>	<u>Interest Rate</u>
302,200	3	6.0%
7,190,706	775	6.5
15,794	1	7.0
125,004	6	7.5
2,400,500	142	8.0
140,500	4	9.0
10,174,704	931	

APPENDIX IV
PRESENT LOAN AND ORIGINATION FEES
FOR RESIDENTIAL REAL ESTATE TRANSACTIONS

Appendix IV

Present Loan and Origination Fees
For Residential Real Estate Transactions

- I. Suggested Disbursement Fee for CFE
1½% of amount disbursed for loans on new construction
2% of amount disbursed for upgrading loans
- II. Mortgage Registration Fees Paid to Government
Contract Preparation, L.E. 7.20
Stamps, L.E. 1.5 per 1,000 of Loan
Legal Registration and Use Fees, 1.5% of Loan
Recording Archive Fee, L.E. ½ per 1,000 L.E.
Additional Amount Due, L.E. 3 per Contract
Application Stamp, 20 Piasters per Sheet
Fixed Recording Fee, 60 Piasters per Loan
- Example Registration--L.E. 3,000 Loan
- | | | |
|--|------|------------|
| A. Contract Preparation | L.E. | 7.20 |
| B. Stamps (.0015 x 3,000) | | 4.50 |
| C. Legal Reg. and Use Fees
(.015 x 3,000) | | 45.00 |
| D. Recording Archive Fee (.0005 x 3000) | | 1.50 |
| E. Additional Amount Due | | 3.00 |
| F. Application, 1 Sheet | | .20 |
| G. Fixed Recording Fee | | <u>.60</u> |
| | L.E. | 62.00 |

Appendix IV

(cont.)

III. Transfer Fees Paid to Government, 7%

IV. Total Initial Fees on L.E. 3,000 \cong 10%

APPENDIX V
THE LENDING AND APPRAISAL PROCESS IN
CREDIT FONCIER OF EGYPT

APPENDIX V
THE LENDING AND APPRAISAL PROCESS IN
CREDIT FONCIER OF EGYPT

To receive a mortgage loan, the owner submits an application (Appendix VI) together with the property deed to the Department of Investigation and Information in the Credit Foncier of Egypt (CFE). Upon completion of the required documents and the payment of appraisal and registration fees, the loan application is given two filing numbers, one for legal and the other for accounting references. Then the loan file is sent to the Department of Appraisers for review, inspection, valuation, and determination of the loan amount.

I. Review of Documents

The appraiser briefly reviews all the necessary documents to be sure that they are complete and in order. If the loan file is not complete, it will be returned to the Department of Information with specific instructions for corrective measures. Otherwise, the review process normally takes about one half-hour of the appraiser's time.

Documents in support of a loan application vary among different types of loans. Some are completed on specific forms to be furnished by CFE for which copies are attached at the end of this report. Below is a list

of the essential documents required in most of the real estate loans by the CFE. Appropriate reference to these documents will be made in the analysis that follows.

1. Loan Application (see Appendix VI)
2. Property Deed (from Public Recorder)
3. Building Permit (from Municipal)
4. Building Plan (with Building Permit)
5. Real Estate Map (from Survey Authority)
6. Property Limits Certificate (from Public Recorder)
7. Building Specifications (see Appendix VI)
8. Appraiser's (Engineer's) Report (see Appendix VI)
9. Appraiser's Progress Report (see Appendix VI)
10. Foundations' Inspection Report (see Appendix VI)
11. The Mortgage (Loan) Contract (see Appendix VI)

Basically, a loan application (Appendix VI) is accompanied by the necessary property deed (Appendix VI) and purchase contract, if any. In construction loans the owner must furnish copies of the Building Permit, Building Plan, Real Estate Map, Property Limits Certificate, and Building Specifications. In completed buildings' loans, the applicant also furnishes a list of actual rentals. The CFE requires the payment of a variety of fees and stamps in association with the loan application for registrations, legal and engineering (appraisal) purposes. Registration fees alone amount to about seven percent of the sale contract and two percent of the mortgage recording.

II. Property Inspection

The actual inspection takes place within five days for property located in Cairo, and two to three weeks if outside the city. Normally, the appraiser accumulates two or three inspections in the same city for one trip outside Cairo. The owner must pay appraisal fees in advance according to CFE rates as follows:

	<u>Appraisal Fee</u>
First 10,000 LE or less	25 LE
Second 10,000 to 20,000 LE	.25%
Over 20,000 LE	.05%
Plus a flat fee of 25 LE for foundation's inspections (only buildings more than seven floors)	

At the property site, the appraiser checks the land according to the Real Estate Map and the Property Limits Certificate. In addition, in construction loans, the appraiser verifies the feasibility of the Building Plan with the particular characteristics of the property and its location. These factors may affect the estimated value of the property.

In case of completed buildings, the inspection process is somewhat different. First, the appraiser rather than the owner fills out the Building Specifications form (Appendix VI) according to the actual findings during the

inspection. Second, the appraiser usually inspects all the apartments on the ground floor and only one apartment on every other floor. The building inspection encompasses the beams, columns, walls, woodwork, and utilities. All types of defects, even minor ones, are recorded for possible consideration in estimating the property value. Third, the appraiser also inspects the foundations and fills out a special form (Appendix VI) in case of buildings of more than seven floors (eight ceilings).

The appraiser usually conducts the above inspection alone and occasionally is accompanied by the owner, particularly in the case of unidentifiable property. Normally, the inspection itself takes about one half-hour for an average building of four floors. However, the appraiser may inspect all the apartments on all floors when suspicious that serious building defects exist. The average appraiser conducts about one to two inspections per day within the city limits. In case of property outside Cairo, the appraisal usually accumulates two or three inspections in the same area for each trip.

Frequently, the inspection of completed buildings reveals some deviations from the original Building Permit. In this case, the owner is required to either correct (remove) the deviation or obtain a special approval of the existing condition from the Municipality. Such cases may result in a considerable delay, sometimes six to twelve months before the loan is finally approved. Otherwise, processing

an average loan takes about two to three months only.

III. Valuation

When the property proves acceptable, the appraiser next attempts to estimate its value according to the inspection findings and CFE's policy. Essentially, the appraiser makes two preliminary estimates, one in replacement cost and the other on the capitalized value of net income basis. The property value is finally determined by comparing these two estimates as explained below. The following discussion of valuations will focus on construction loans and concludes with a brief reference to the variations found in other types of loans.

First Estimate:

The appraiser attempts to establish a value for the land and the building separately, as follows:

Land: An estimate of the land value is usually made on the basis of similar property in the same area which has been appraised by CFE recently. In addition, some consideration is usually given to factors such as location, street width, frontage, access to public transportation, and extent of improvement. A fully improved land is usually provided with paved roads, sewage, water supply, and electricity. The absence of one or two of these facilities could reduce the land value by two to three LE/m², respectively.

Building: The Board of Directors sets up the building cost per m² to be used in appraisal. Currently, the cost

for medium housing is set at 20 to 30 LE per m². This cost range is usually much higher than the cost which appears on the Building Permit. In fact, owners intentionally underestimate their construction cost to be entitled to low cost (subsidized) building materials if in the range of 11 to 12 LE/m². Meanwhile, the actual cost for medium housing today is about 50 to 60/m².

Second Estimate

The appraiser next considers the capitalized value of revenues after completion. The cost figures which appear in the Building Permit are used as a basis, as follows:

Land: The land value for the purpose of this estimate is the acquisition or purchase costs as indicated in the Building Permit. A 1977 decree allows the addition of seven percent for each year of acquisition since 1974 to that value.

Building: The value of the building is the construction cost per m² in the Building Permit which is usually about 10 to 12 LE.

Annual Rental: Currently, rental controls in Egypt allow a maximum rent that provides the owner with an annual rate of return of seven percent on the land and ten percent on the building cost. When applied to the above values for the land and the building, the appraiser arrives at an estimate of the gross annual rent. This amount of annual rent is then reduced by 15 percent as an allowance for

property taxes, maintenance cost, and depreciation which are assumed by the owner.

Capitalized Value: Finally, the appraiser capitalizes this net annual rent at the rate set by the CFE. At the present time, CFE capitalization rates are 3 to 3.5 percent for luxury housing and 5 to 5.5 percent for medium housing. These rates are subject to change depending upon the Board of Directors' lending policies.

Final Estimate

Normally, the appraiser takes the average of the first and second estimates. If the difference between the two estimates is minor, the appraiser usually takes his first estimate, which is usually larger than the second estimate. As mentioned before, owners tend to depress their projected construction costs (10 to 12 LE/m²) to be entitled to the low-cost building materials. Consequently, the annual rental as a percentage of these values and the capitalized value of rent will be small.

Example

Perhaps the CFE valuation method could be best illustrated by taking a specific example. Assume that CFE is considering a construction loan for a medium house of three floors with six housing units. Assume further that each unit is about 50 m² and that the cost per m² appears on the Building Permit at 12 LE. On the other hand, the appraiser has

Valuation Under Other Loans

CFE mortgage loans on completed buildings are mostly granted for additions or outright purchase. Very few loans are given for improvements or for financing land acquisitions. In the latter case, the land must be classified as residential and the owner must build it within the next five years. Additionally, CFE has been granting loans for meeting social needs (e.g. dowry) based on the appraised value of a completed building as collateral. Social loans are treated like any other loans for completed buildings except for a lower loan to value as explained below.

Valuation of a completed building is essentially the same as in a building under construction. If the loan is for additions, the appraiser makes an estimate of the old building and the additions separately. The values of the existing building is figured out in much the same way as in buildings under construction. One difference, however, is the estimate of depreciation. CFE depreciates buildings on a straight line (equal premiums) basis over an estimated lifetime of 50 to 100 years. The average lifetime is 50 years for medium housing and 80 years for luxury housing. The value of the additions is figured out on the basis of the cost per m² set up by CFE as explained above. Variations are expected depending upon the actual conditions of the building at the time of inspection.

Moreover, the capitalized value estimate in case of a completed building is based on actual annual rental as indicated by the owner. CFE also requires a special inspection of the foundations in case of completed buildings of more than seven floors (eight ceilings) before or after the additions. Actually, the original inspection covers the foundations, but the Head of the Appraisers' Department reviews his inspection. As mentioned before, the owner in this case must pay an additional flat fee of 25 LE for the foundation's inspection.

Before, the CFE required a new valuation of the land if the previous appraisal was more than two years old. Recently, the CFE has dropped this practice and usually adopts the land value given by the previous appraisal. In all cases, however, the owner must pay in advance the appraisal fees referred to before. Finally, in case of an existing loan on the building, the CFE usually replaces (refinances) the old loan with the new loan unless the existing loan carries a substantially lower interest rate. If the difference in interest rates is substantial, the two loans could be kept concurrently. CFE charges a penalty for prepayment of its loans which amounts to about six months interest on the loan (see Mortgage Contract).

IV. Loan to Value

Having completed the inspection and the valuation of the property, the appraiser is in a position to write his

report. The appraiser then sends his report together with the loan file to the department head. The department head, in turn, briefly reviews the loan file and the appraiser's report. He may decide to revise the valuation figures, reject or accept the application for a loan.

The head of appraisal determines the loan to value once a loan is accepted in accordance with current CFE lending policies and available information. Presently, the CFE sets the maximum loan to value at these levels:

1. 60 percent for construction loans
2. 55 percent for construction loans for second mortgage in cooperative housing
3. 40 percent for completed buildings
4. 35 percent on residential land only.

Finally, the loan file is sent to the Loan Committee for approval. The committee meets every Wednesday to approve all the loans granted by CFE branches. The Alexandria Branch, however, approves its loans which do not exceed 10,000 LE. The Loan Committee is chaired by the Vice Chairman of CFE's Board of Directors and is responsible for carrying out the lending policies set up by the bank.

Once approved, the loan file is sent to the Legal Department for drafting the Loan Contract (Appendix VI) and recording, then to the Accounting Department for disbursement. All construction loans are paid out in

installments pending the Appraiser's Progress Report (see Appendix VI). Normally, the lending process takes about two to three months since a loan application is made. However, many problems could arise and result in a delay as much as one year. A common one is the existence of structural deviations which must be either removed or approved before an upgrading loan is granted.

COMMENTS

The CFE lending and appraisal procedures and documents appear to be cumbersome and overly conservative. Simplification of these procedures and elimination of some documents should shorten the average time for processing the loan perhaps from two to three months to about one month. At the same time, this should reduce the cost and inconvenience to the borrowers, particularly the small home owner.

The following are some ideas which apply specifically to the low income housing project:

1. A simplified loan application form could be developed for standard housing projects. Much of the information requested in the application will be identical.

2. The Building Plan, Building Permit, Real Estate Map, Property Limits Certificate, and Building Specification could be eliminated from construction loans for standard units within a project. The project, once approved, should attempt to account for such documents without much burden. The CFE branch in the respective area should have these documents for all the land lots with the project ready for finalization at the time of the loan. In upgrading loans much of these documents, such as the Building Specifications and Building Permit, will still remain operative.

3. Property Deeds recording could be handled more efficiently by the CFE branch in the project area. When approved, filing or recording with different government agencies are required. The CFE should also handle such activities. A specialized CFE employee could accumulate several cases and make one trip to the city for the purpose. Alternatively, the CFE may seek authority from the respective government agencies to act on its behalf in completing or issuing such documents. Such services could be vital for the average, small home owner who otherwise will travel to different offices for completing documents he or she can hardly understand. Part of the time and cost saving may be passed over to the CFE as a limited service charge.

4. The appraisal fee should be eliminated in standard housing projects and kept for upgrading loans only. The fees should be paid for actual inspection that takes place and perhaps at a reduced rate. The CFE should appoint one appraiser on the branch staff.

5. Valuation of property for construction should be based on replacement cost/m² only as set up by the project. Upgrading loans should be based either on current project estimates or the original cost adjusted by a factor of at least seven percent per year for the next five years.

6. The CFE should seriously consider giving the branch the authority to grant loans in accordance with previously set procedures (payroll deductions). However, a monthly report of all loans could be reviewed by the Loan Committee for direction and policy matters. A loan officer or two should be among the staff in the new branch to handle depending upon the loan volume.

APPENDIX VI

LOAN APPLICATION DOCUMENTS

1. Loan Application Form 229
2. Mortgage Contract Form 94
3. Appraisal Report
Completed Buildings Form 241
4. Disbursement Appraisal Form 311
5. Inspection Report Form 225
6. Results of Inspection Form

Credit Foncier of Egypt
Registration No: Cairo
11 El-Machady Street, Cairo

A Loan Application with Mortgage
on a Built Real Estate
Required Documents Attached to the Loan Application

- (1) Property Deeds
- (2) Building Plans (Blue Print) and a Real Estate Survey Map Showing its Location
- (3) Building Specifications and Permit
- (4) List of Rentals
- (5) Property-Tax Invoices for Last Two Years

Required Documents for Loan Disbursement

The application must be accompanied by all the documents which prove ownership as much as possible. If completed documents are not submitted within the next two months after the loan approval, the CFE may consider the application as if it did not exist.

List of the Required Documents to be Submitted

- (1) A Property Limits Certificate from the Public Recorder
- (2) Ownership, Property Rights, Covenants, Formal or Informal Contracts including the sellers' ownership contracts or of those preceding them.

If the loan applicant has acquired the property to be mortgaged by inheritance, he must submit the following documents:

- (a) Documents of the deceased's ownership
- (b) His death certificate and a list of his heirs
- (c) The recording contract of estate rights if the deceased died after January 1, 1947
- (d) The contract of estate distribution among all the heirs
- (e) An inheritance tax certificate if death was after September 11, 1944
- (f) An official estate settlement that proves the payment of estate debts, and if one was not made the applicant, submit an affidavit indicating that the estate is free from debts.

If the deceased did not have his ownership documents, the loan applicant must instead obtain a decree of ownership approved by other heirs.

Instructions with Regard to Loan Applications
and the Method of Disbursement

Loan applications together with supporting documents must be submitted to the CFE either by the borrower himself or his agent. He must pay all the required expenses for the execution of the appraisal and attachment of the mortgage security only. One of the CFE's experts will appraise the real estate intended for mortgage and the Board of Directors will determine the loan amount allowable, then the ownership documents will be examined.

The loan will be disbursed according to the conditions of the (loan) contract after having submitted the mortgage certificate for the bank's benefit, the civil affairs' court certificates indicating the absence of foreclosure, guardianship, delinquency of insolvency (if the borrower is a businessman) decisions.

Contracts must be signed at one of the Public Recorders' offices.

In return for examining the loan file, CFE collects certain charges according to a given table regardless of the outcome of the examination.

(Form 229)

Credit Foncier of Egypt
Registration No. 11-Cairo
11 El-Machady Street, Cairo.

A Loan Application
with Mortgage on a Built Real Estate

1. Borrower's Name: _____ Identification Card No.: _____
Profession: _____
Address: _____ Telephone: _____
2. Loan Amount Asked: _____ Interest: % _____ Period: _____ Years
3. Mortgage Description: _____ Location _____ Street _____ District & Transportation Media: _____
4. Date of Construction: _____ Architect's Name: _____ Contractors Name: _____
5. Construction Type---Brick, Red Brick, etc.: _____

Total Real Estate Size: _____
6. Finished Area Size: _____
Number of Floors Including ground floor: _____
7. Number of Apartments: _____
Number of Shops or Warehouses: _____
8. Gross Revenue: Amount of Present Monthly Rental According to Existing Loan Contracts: _____
A. Number of Apartments: _____
B. Number of Shops _____
Part Occupied by Landlords _____
Rental Estimate _____
The Unrented Part: _____
9. Expenses _____ Total Gross Rental: _____
Property Taxes: _____
Repair & Maintenance: _____
Insurance Premium: _____
10. Net Annual Revenue: _____
11. Purpose of Loan _____
12. Existing Mortgage Loans on the Property, Especially with CFE and Loan No: _____

13. Ownerships Origin (inheritance, purchase, auction, Wakff and its Recording Date)
List the Prices and Dates of Last Transfer of Ownership:
14. Costs of Repairs and Improvements or of New Structures:
15. Insurance Value:
16. Different Easement Rights:
17. Loan Applicant's Estimate of the Real Property Value:
18. The Required Expenses and Costs of the Present Application Becomes the Property of CFE in Case of Rejection of the Application After Inspection.
19. I promise to pay the contract-drafting fees according to the CFE's applicable tariff as well as the expenses it spends if processing the transaction has been suspended for whatever reason.

Written in

Year 197_

Borrower's Signature:

(Form 229)

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Request From Engineer _____ to do preliminary appraisal
in _____ 19__.

Application File No.:

File No.:

Appraisal Fees:

Appraiser's Name:

Legal Department's Remarks:

Chief Appraiser's Remarks:

1. Title

2. Purpose

General Manager's Suggestions:

Taken From CFE: Bylaws

- Article 41: The company offers loans only on a first mortgage basis and this includes the refinancing of previous mortgage loans.
- Article 42: The company does not accept loan applications from:
(1) Theaters (2) Mines
- Article 43: The company does not allow long-term loans except on real estate with assured and permanent revenues.
- Article 44: The loan cannot exceed 60 percent of the real estate value.
- Article 45: The annual payment cannot exceed the net revenues from the property in any circumstances.
- Article 46: The Board of Directors may make exceptions to these rules and it will determine the interest rate on borrowed funds.
- Article 47: The annual payment is to be paid in cash in Egyptian Pounds and it includes:
(1) interest (2) Amortized principal according to interest rate and maturity
- Article 48: Annual payments are to be paid on time according to the conditions set up by the Board of Directors.
- Article 49: A default on one annual payment results in recalling the whole loan after giving a one month notice.
- Article 50: Borrowers may prepay their indebtedness after giving the bank a six month notice of their intention.

- Article 51: Prepayments of loans are collected in cash.
- Article 52: The borrower must notify the company officially of any total or partial disposals of the mortgaged property within the next month. If no notice is given within that time, the company may recall all the outstanding indebtedness.
- Article 53: The borrower also must officially notify the company of any damages or changes which could affect the title or the value of the real estate. If a notice is not received and in case of such damages which affect its rights, the company may recall the loan or may ask for an additional collateral.
- Article 54: In addition, the loan falls due in case of a concealment of any condition which may cloud the title by either the present or previous owners.
- Article 55: Real estate subject to fire must be insured by an insurance company which has been approved by the company at the borrower's expense unless other property which is not subject to fire and is equal to two-thirds of the loan has been additionally mortgaged.
- Article 56: In case of fire, the CFE directly collects and keeps the insurance indemnity up to its interest and the remainder is to be paid to the owner.
- Article 57: If the company finds its interest is threatened by fire, it may ask for the repayment of all the outstanding indebtedness.
- Article 58: At the time of loan agreement, the borrower must submit all the receipts which prove the payment of taxes for the current year and previous years, otherwise the company pays all the due taxes and reduces the loan amount accordingly.

Article 59: For mortgage purposes, real estate is appraised according to the ownership documents, lease contracts and other information which is submitted by the loan applicant. In addition, the company may at any time inspect the real estate. In all cases, appraisal is done on the basis of net rental and present purchase value. The borrower assumes all the necessary expenses for appraisal.

Article 60: Having proved the authenticity of the title and the sufficiency of the security, the Board of Directors will determine the permissible amount of the loan. The loan agreement, then, is signed and recorded at the Public Recorder's office. Finally, the CFE will proceed with the disbursement of loan procedures. However, the acting member of the Board of Directors alone may stop the disbursement of the loan upon proof of any defects of title.

All the necessary expenses for a loan agreement are paid by the applicant regardless of the loan disbursement.

Article 61: CFE may also document the loan together with other mortgages in their order of priority in one contract.

Article 22 -- Decree No. 114, 1946

Applications to the Public Recorder must include:

First, personal information as to name, nationality, address, father's and grandfather's name.

Second, characteristics of those representing others and their authority.

Third, real estate property limits and maps.

Fourth, subject of recording, consideration and amount of loan if any.

Fifth, data concerning covenants, if any.

Sixth, data on source of ownerships rights including the previous title holder
and how he passed the title and recording date.

Seventh, all property rights in the real property, including easements and
water rights, if any, with supporting documents.

البنك العقاري المصري

جسر نجارى رقم ١١ القاهرة
٢١ شارع النجاشي بالقاهرة

طلب قرض عقارى برهن عقار مبنى

المستندات المقتضى تقديمها فرق طلب القرض

- (١) عقود الملكية .
- (٢) رسومات المنزل وخريطة مساحة مبيناً عليها موقع العقار .
- (٣) مقاييسات المباني الجديدة والرخصة .
- (٤) كشف الإيجارات .
- (٥) قوائم العوائد عن السنين الاخيرتين .

المستندات المقتضى تقديمها عند صرف القرض

يجب أن يشفع الطلب بكافة المستندات أو الأوراق المثبتة حق الملكية فقدر المستطاع وإذا لم تقسم المستندات مشروفاة في بحر الشهرين التاليين لقرار التصريح بالقرض يعتبر الطلب كداه لم يكن إذا تزامى ذلك للبنك العقارى المصرى .

بيان المستندات المقتضى تقديمها

- (١) كشف تحريد العقار مستخرج من مصححة السجل العقارى والتوثيق .
- (٢) مستندات التملك والحجج والعقود الرسمية أو العرفية بما في ذلك عقود تملك البائعين أو من سبقهم من الملاك الآخرين .
في حالة ما إذا كان العقار المرصع رهنه فد آن إلى طالب القرض بطريق الميراث الشرعى فيتعين فعلا عن ذلك تقديم المستندات التالية .
(أ) مستندات تملك المورث .
(ب) الإعلام الشرعى لثبوت وفاته مع تبيان أسماء ورثته .
(ج) عقد شهر حق الإرث إذا كانت وفاة المورث لاحقة على تاريخ أول يناير سنة ١٩٤٧ .
(د) عقد نسمة العقارات الموروثة بين كافة الورثة .
(هـ) شهادة سداد رسم أبولة التركة إذا كانت الوفاة من ١١ / ٩ / ١٩٤٤ .
(و) محضر جرد التركة متى كان محرراً مشفوعاً بالأوراق الباقية على سداد الديون المبيته به وإذا لم يكن فداً بمحضر بالجرد فيتعين على طالب القرض تقديم إفراز يتضمن إقراره بأن تركة مورثه ليست مثقلة بالديون .
وإذا لم يكن المورث حائراً على مستندات ملكية يتروم طالب القرض بأن يستخرج بدلا منها حفا بأبولة ما يملكه مع معاهدة باقى الورثة .

في التعليمات الخاصة بطلبات القروض وكيفية صرف قيمتها

يجب تقديم طلبات القروض مشفوعة بالمستندات المؤيدة لها إلى إدارة البنك العقارى المصرى سواء من المقرض نفسه أو وساطة وكيله عليه تسديد المصاريف التى يقتضيا تقديمه العقار واللازمة لعقد الرهن التأمينى وتوابهه ليس إلا - ويقوم البنك العقارى المصرى من بيته بواسطة أحد خبراءه بتفوية العقار المرصع رهنه ضماناً لوفاء كى بمحدد بحسب الإبانة قيمة القرض الذى يقرض به ثم تمحص مستندات الملكية .
وعندما تصحح صحة الملكية يرفع عقد الرهن العقارى ثم يعقبه شهر قيمة التقييد المرتب لصالح البنك العقارى المصرى بكتب السجل العقارى الوافق ر فائزته العقار وبعد تقديم النماذات العقارية المشفوعة لتقييد المرتب لصالح البنك العقارى المصرى وانسادات المستخرجة من دوائر محاكم الأحوال الشخصية الماتة على عدم صدور قرارات بالحق أو الوصية أو تعبير الولاية ثم الشهادات الباقية على عدم وجود إحتياجات للتوقف عن الدفع أو صدور أحكام لإشهار الإفلاس (وذلك إذا كان المقرض تجار) بحرى صرف القرض بتسليم قيمته وفقاً للإجراءات المشفوعة عنها فى العقد .
وتوفيق العقود بأحد المكاتب التابعة لمصححة السجل العقارى والتوثيق .
وقى مقابى محضر ملف القرض يخص البنك العقارى المصرى أتعاباً عن ذلك تبعاً لجدول المقرر بعض النظر عن النتيجة التى ينتهى إليها القرض .

طلب قرض عقارى برهن عقار مبنى

١ - اسم المقترض بطاقة رقم

المنته
العنوان تليفون

٢ - قيمة القرض المطلوب فائدة % لئنة سنوات

٣ - تحديد الرهن - الموقع - الشارع - الحى وطرق المواصفات

٤ - تاريخ تنفيذ البناء اسم المهندس المعمارى اسم المقاول

٥ - نوع البناء باحجر أو بالطوب الأخر أو خلافه

٦ - المساحة الإجمالية للعقار
المساحة المبنية
عدد الأدوار بما فى ذلك الدور الأرضى

٧ - مجموع عدد الشقق
عدد النكاكين أو المخازن

٨ - الإيراد الإجمالى : قيمة الإيجارات الشهرية الحالية حسب عقود الإيجارات السابقة :
أ - عدد الشقق
ب - عدد النكاكين
تقدير الإيجارات { الجزء الذى يشغله المالك
الجزء غير المتاجر }

مجموع الإيراد الإجمالى :

٩ - الأعباء { عوائد
صيانة وتطهير
نقط التأمين }

١٠ - صافي الإيراد السنوى

١١ - الغرض من الإقتراض

١٢ - الذيون برهن عقارى وخلافه التى قد يكون محلها العقار المرغوب رهنه وبخصوصاً إذا كان مرهوناً لدى البنك العقارى المصرى ودرهم القرض

١٣ - أصل الملكية (أرث - شراء - مرسى مزاد - وقف وتاريخ إيجاره)
تذكر أثمان وتواريخ الإنتقالات الأخيرة للملكية

١٤ - تكاليف التحسينات والإصلاحات أو المباني الجديدة

١٥ - قيمة التأمين

١٦ - مختلف حقوق الإرتفاق

١٧ - قيمة العقار حسب تقدير طالب القرض

١٨ - المعاريف والتفقات التى استلزمها الطلب الحالى تصبح حقاً مكتسباً للبنك العقارى المصرى فى حالة رفض الغالب بعدد المعاينة

١٩ - أنعمت بسداد أتعاب تحرير العقد حسب التعريفه المأمول به فى البنك وكذلك المصاريف التى يقوم بصرفها فيما لو أوقف تنفيذ العملية لآى سبب كان

تحريراً فى سنة ١٩٧٧
توقيع المقترض

مستخرج من النظام الأساسي للبنك العقارى المصرى

- المادة ١١ : لا تعدم الشركة بروسيا أو مالكيها عقارات إلا بإذن من الرتبة العقارية الأولى :
- واعتبر ضمن الأوراق المصرح بها في رتبة العقارية الأولى من تلك التي تسدد من قيمتها مصدقات التأمين والترخيص السابقين عليها إذا يرتفع على ذلك السداد أو على حساب الشركة حملها احتلالها للرتبة العقارية الأولى بمجرد ما حصة :
- المادة ١٢ : لا تخين الشركة طلبات القروض المقدمة إليها من :
(١) لصاوح (٢) المناجم - المهاجر
- المادة ١٣ : لا تصرح الشركة بقروض طويلة الأجل إلا على عقارات ذات حصة دائمة ومحفقة .
- المادة ١٤ : لا يجوز أن تصدى قيمة القرض مقدار ٦٠ ٪ من قيمة العقار المبيع المزمع رهنه ولا تقوم بسداد مبالغ وشامل إلا على أساس يتسلسل ولا يرأس في ذلك تقويم أعدادها تصاعدي .
- المادة ١٥ : ولا يجوز أن يحد من الأرباح أو يتجاوز القسط السنوي الذي يتعهد بمقرض بأدائه الخصية لصافية الناتجة من العقار .
- المادة ١٦ : يجوز لمجلس الإدارة في حالات استثنائية مخالفة هذه القاعدة ويجسد مجلس الإدارة سعر القامدة المقتضية على المبالغ المقرضة .
- المادة ١٧ : يحدد القسط السنوي قديماً بوجبات التصرف ويشترط على : -
(١) القوائد (٢) لاستهلاك المخدم مدة المقرض والمدة التي يتفرقها
- المادة ١٨ : تسدد الأقساط سنوياً في مواعيدها ووفقاً للاشتراطات التي يقررها مجلس الإدارة .
- المادة ١٩ : يرتب على المتعاقب عن سداد قسط سنوي واحد استحقاق الدين بتمامه وذلك عند انقضاء شهر واحد من أعمار الدين .
- المادة ٢٠ : يجوز لتقديري أن يقوموا بوقف المطلوب منهم مجزئاً بمدة ستة شهور من أخطار البنك شكك .
- المادة ٢١ : تخص أموال السداد المصالح قديماً بالصفة المقررة قانوناً .
- المادة ٢٢ : على المقرض إخطار الشركة بالتصرفات السلبية أو الجزئية التي تصدر منه في الأرباح أو رهونته وذلك على يد محضر أو بحضرته في الشهر التالي خصوصاً . ويجوز للشركة في حله عدم الإخطار في هذه المبادىء معاملة به سداداً مضمونها فيه .
- المادة ٢٣ : على المقرض كذلك إخطار الشركة عن يد محضر أو بالحداديين أعلاه بما يوجب العقار رهوناً من التلف وبكافة الأحداث التي من شأنها سواءً بانقراض من قيمته أو تكبير حيازته أو الإخلال بحق الملكية . وإذا لم يقع المقرض بهذا الإخطار وعلى أي حال إذا كانت الأحداث الآتية من شأنها الإضرار بحقوق الشركة يجوز لها المطالبة بسداد مضمونها كما يجوز لها المطالبة بضمان إضافي في حله لغرض قيمة العقار الموهون
- المادة ٢٤ : يستحق الدين أيضاً ويصح وحسب الرضا في حالة إخفاء الأسباب المانعة من التصرف في العقارات الموهونة للشركة أو المواجهة لافسح سداد . كان ذلك نفعاً أو بفعل الملاك السابق عليه .
- المادة ٢٥ : يجب التأمين على العقارات المانعة لمخبرين لدى إحدى شركات التأمين
- المادة ٢٦ : في حله إحتراق العقار يقض البنك العقارى المصرى مباشرة تيمسدة التعمير ويحتمل منه تحت يده كاس معلقه ويصرف ما يتبقى بعد ذلك لسالك العقار المحترق
- المادة ٢٧ : إذا رأيت الشركة أن حقوقها معرضة لهضياع بسبب الحريق يجوز لها المطالبة بسداد ما يلقى مطلوبها
- المادة ٢٨ : على المقرض حال إبرام القرض تدمير التمام الماداة على سداد الضرائب للتأخره والضرائب المستحقة عن السنة الجارية وإلا قامت الشركة بسدادها واستقرت قيمتها من أصل مبلغ المقرض .
- كما يتقدم المقرض بأن يقدم في شهر يناير من كل سنة وطول المدة التي يتفرقها القرض ما يثبت سداد الضرائب التي تكون في ذمته عن السنة السابقة وإذا كان التأخير في ذلك من شأنه لمس بضمان القرض يجوز لشركة المطالبة بسداد كامل مضمونها .
- المادة ٢٩ : تقوم الأعيان المزمع رهنها ضماناً لفترة حسب مستندات التملك وعقود الإيجار والبيانات الأخرى التي يتقدم بها مالك طالب القرض ويجوز لشركة فضلاً عما تقدمت من وقت ضرائب تكليف أحد خبراءها بمحاينة العقار ولق كافة الأحوال يسرى التقويم على أساس كل من التربع المسالى والقيمة الحالية لمبيع ويتحمل المقرض بالمصاريف اللازمة لذلك .
- المادة ٣٠ : متى دقت صحة الملكية وكان الضمان كافياً وحدد مجلس الإدارة قيمة القرض المزمع التصريح به ثم يوقع العقد المنصوص بالشرط بتكليف الترتيب بصناعة الشهر العقارى ثم تنشر فائة النهى لصالح البنك العقارى المصرى ول حال عدم ظهور قيمة قديم سبق فيه البنك العقارى المصرى ولا يرى حتى عيني نصب على العقار الموهون من واقع الشهادات العقارية المطلوب استحقاقها يستولى البنك العقارى المصرى بجراءات صرف قيمة القرض وعلى عيش ذلك إذا ذلك الشهادات العقارية على وجود تصرفات سابقة بوقف صرف القرض ويتولى السيد مدير مجلس الإدارة التصرف بمفرده ضبط قيد الزهون .
- كافة لمصاريف الخاصة بالوقوف وما يلحقها من مصاريف أخرى يتضمنها طلب القرض إنما يتحملها المقرض حتى ولو لم يرد صرف قيمة القرض
- المادة ٣١ : يجوز للبنك العقارى المصرى أيضاً إذا تراءى له ذلك بغيره اتخاذ كافة الاحتياطات المناسبة لذوات القرض مع ترتيبه من التأمين في عقد واحد كما يجوز له التعاقد بموجب عقد فتح اعتماد مع إنشاء رهن التأمين وتسرى مرتبته من اليوم الذي تنشر فيه فائمة تسديد الزهون الخاص به

المادة ٢٢ من القانون رقم ١١٤ لسنة ١٩٤٦

- يجب أن تشمل الطلقات المقدمة لمنفعة الشهر العقارى والتوثيق ما يأتى :-
- أولاً : البيانات الدالة على شخصية كل طرف وعلى الأخص اسمه ولقبه وكنيته وجنسية ومحل إقامته واسم أبيه وجدته وأبيه .
- ثانياً : بيان صفات من يقومون مقام غيره ومدى صلاحيتهم .
- ثالثاً : البيانات اللازمة وتقيده في تعيين العقار وعلى الأخص بيان موقعه ومساحته وحدوده فإن كان من الأراضي الزراعية يجب ذكر مساحةها والمحصر ووقد القصة وإذا كان من أراضي البلد أو من العقارات المنقبة فيها يجب ذكر اسم القسم والشارع والخارة وتاريخه وإن وجد .
- رابعاً : موضوع شرط تراد شهره وبيان المكان ومقدار الدين وإن وجد .
- خامساً : البيانات الخاصة بالتسليم إذا كان موضوع الشرط يقتضى تسليمه في دفتر التسجيل .
- سادساً : البيانات الخاصة بأصل حق الملكية أو الحق المبنى محدد التصرف وذلك في العقود والشهادات وأحكام جهة المتنازع ويجب أن تشمل هذه البيانات على اسم المالك السابق أو صاحب الحق السابق وطريق انتقاله ملكية أو على المبنى من وراءه وتاريخ شهر عقد التملك إن كان قد شتر .
- سابعاً : بيان حقوق المبنية المقررة على العقار بالتصرف فيه وعلى الأخص أو التفاتات أخرى والتصرف ويجب أن يقرن الطلب بالأوراق المؤيدة لميانات المذكورة في الفقرات ثانياً وخامساً وسادساً .

(Form 94)

First Copy Audited By:

Date:

A Mortgage Contract

Other Copies

Audited By: _____

Date:

No.:

Issued By:

For the benefit of

Credit Foncier of Egypt

Amount

L.E.

In the day of

At the Public Recorder's Office in Cairo

In the presence of

The Public Recorder

And present are

Agreed to:

First Item:

CFE lends _____ L.E.

To be disbursed according to the conditions below at the bank's main office in Cairo.

Second Item:

The borrower will pay back the amount of loan above in a period of ____ years beginning _____ on _____ annual installments each of the amount of _____ L.E.

And each installment will include, in addition to the amortized value of the loan, the interest at a rate of ____% annually. These installments must be paid in the legal currency at the CFE's main office in Cairo in December 31 of every year.

The first installment is due and must be paid in 12/31/____. The second installment is due and must be paid in 12/31/____. And so on until the last installment is paid in 12/31/____. The parties have agreed that in December 31 when the first installment falls due the interest at the rate of ____% annually on the loan amount will be deducted from this installment for a period from January 1, 19____ until its disbursement.

or

It is agreed that the borrower will pay the interest on the loan at an annual rate of ____% beginning from the day of disbursement until December 31, 19____. In case of default, a delay interest rate of 7% annually will be added to the due amount annually without notice.

Third Item

Any default on an annual installment that is due on December 31 of each year as well as amounts paid by CFE for any reason will be automatically increased by 7% annually and be added to the principal without notice.

Fourth Item

The outstanding indebtedness that is due to CFE is not divisible.

Fifth Item

After six months from the loan disbursement, the borrower may cancel this contract by giving the CFE a notice of this intention and paying the entire loan plus interest for the next six months, all within six months from the date of notice. The borrower loses this right if payment is not made on the date fixed in the notice. However, the Bank may accept under the conditions below every partial payment after six months from the date of a notice to the Bank providing that the partial payment is not less than one-fourth of the loan or 500 L.E.

The Borrower's right in this privilege is lost if he does not repay at the time fixed by him.

Each partial repayment whether optional or compulsory gives the CFE the right to a penalty equal to six months interest at the current rate then.

Sixth Item

The prepayment of the total loan referred to above is tied to the six-month notice date and includes the interest on the original loan until that date, installments in arrears, and the amounts the bank has disbursed or spent before at their respective interest rates in the contract.

Partial repayments will be deducted from the loan from the date the current annual installment falls due and this is done at the end of the six months notice. At that time the current annual installment together with six months interest on the prepaid loan referred to above in the previous item must be paid. Any excess payment will reduce the principal (loan) from the date fixed in the notice and a new annual installment will be determined until maturity for the remaining principal.

Assignment of this loan to another party who refinances it is not permitted by the CFE.

Seventh Item

As a security for the repayment of the loan of the amount of _____ L.E. as well as all interest, expense, prepayment penalty (six month interest), insurance premiums on structures, delay interest and registration fees arising out of this contract a _____ mortgage has been set up for the benefit of CFE and been accepted by _____ on behalf of the Bank on the property listed below.

Also, the borrower has permitted the Bank to include in this lien, beside the two-year interest as authorized by article 1058--civil law, an additional three year interest that has the same order of priority like the original loan.

List of Real Property

Item . . .

The borrower hereby certifies that the mortgaged real property is free from any liens, attachments, encumbrances, and not subject to any legal claim, Wakf, or franchise either against him or against the holder of title before him.

CFE may cancel this contract at any time the above is found incorrect and the whole debt becomes due immediately without affecting the right of a criminal action.

Item . . .

It is also agreed that this loan will be used to repay the installments, interest, and expense due to CFE until the receipt of this loan for a previous loan granted by this Bank. For this purpose, CFE is allowed to deduct from the current loan any outstanding indebtedness from previous loans automatically without the presence or the approval of the borrower.

Item . . .

The borrower permits the Bank as it sees fit to review all the documents of ownership and to obtain copies or abstracts at the borrower's expense.

Item . . .

The borrower is forbidden from taking any action which may affect the value of the real property, from giving an affidavit for back wages for a period that exceeds six months, and from upgrading the mortgaged property (additions) without a written consent from CFE. Otherwise, the whole loan falls due.

Also, the borrower cannot lease the mortgaged property for more than three years or to sell or dispose of it, partially or totally, without the CFE's permission. If the disposal is total, CFE must accept it and must agree to cancel the mortgage.

The borrower must notify CFE of any damages or loss to mortgaged property within eight days from that occurrence through a court clerk, otherwise this contract will be cancelled. CFE, in turn, has the right to inspect the property at any time at the borrower's expense.

Item . . .

In spite of the installment basis explained above, the whole loan will fall due if:

- (1) the borrower did not repay one annual installment after one month of receiving a notice, and
- (2) in case of foreclosure of part or all of the mortgaged property upon demand of the CFE or other parties. At this time an annual interest rate of seven percent will be automatically charged to the original amount of the loan from the time the last paid installment fell due until the full payment without notice.
- (3) if the mortgaged property has been damaged or demolished as soon as it becomes known to CFE,
- (4) if the property tax or insurance premiums receipts are not submitted to CFE upon its first request,
- (5) generally, if the borrower breaches any one of the conditions in this contract.

The same conditions and obligations for repayment and prepayment, whether compulsory or optional, will also apply to the tenants-at-sufferance like the borrower.

Item . . .

CFE will not disburse of the loan until it receives all documents indicating that the title to the property is free from any lien and any other attachment or mortgage which has a higher order of priority than this mortgage. A regular receipt is a sufficient proof of the disbursement.

Item . . .

The two parties to the contract have agreed that the loan is cancelled if it is not fully disbursed within two months from the time this contract is signed if the loan is immediately payable and within six months if it is payable in installments. If the borrower in the latter case failed to cash some of the remaining installments within two months, CFE has the option to cancel the loan, and a charge of seven percent annual interest until its repayment, or to reduce the loan amount to the actual amount disbursed so far. At different annual installment will determine for the reduced loan according to item six above. CFE has the right to exercise either option

without giving an advanced notice, but is required to notify the borrower of its intention. However, the borrower has no right in any compensation for a resulting harm or delay and has the obligation of reimbursing the CFE for any resulting expense plus interest.

Item . . .

The borrower assumes all the expenses, fees, and dues which the drafting or execution of this contract would require.

Also, the borrower has agreed to assume all the expenses arising out of foreclosure procedures which does not lead to a sale because of repayment of the overdue amounts or the extension of maturity, including the legal and appraisal expenses required for a foreclosure.

Item . . .

CFE has chosen its main office and the borrower has chosen his residence as the legal residence for the enforcement of this contract. From now on the borrower promises to notify CFE of any change of his residency.

Item . . .

The two parties agreed that all the court of _____ is their choice to handle all the disputes which may arise from this contract.

This contract has been written, read, and approved by the contracting parties in the presence of witnesses and has been signed by all.

نوفمبر ١٩٤٤ دار مصر

روجه صورة أولى بمعرفة _____

بتاريخ: _____

روجهت باقي الصور بمعرفة _____

بتاريخ: _____

عقبه رهن تأميني

رقم صادر من:

لصالح

البنك العقاري المصري

- مبلغ:

أ، في يوم

بمصلحة الشر العقارى والذويق - مكتب توثيق القاهرة

أماننا نحن:

البنك بالمكتب المذكور

حضر السادة

وقدم الإتفاق على ما يأتي :

البند الأول

يقرض البنك العقارى المصرى

القابلاً لذلك مبلغاً وتدره من الجنبات المصرية

يصرف اليه بالشروط المدرجة بعد بالقاهرة بمركز البنك

البند الثانى

يسدد المقترض قيمة القرض المبين أعلاه في حد

سنة إبتداء من على قسمه سنو

مقدار كل قسط طم بب

ويشمل كل قسط عدا المبلغ المهد للاستهلاك القوامه بسعر بالمائة سنوياً
ويجب دفع الأقساط المذكورة بالعملة المقررة قانوناً إلى البنك العقارى المصرى بالقاهرة
مركز البنك في ٣١ ديسمبر من كل سنة .

القسط الأول يستحق ويجب تسديده في ٣١/١٢/١٩٩٠

القسط الثاني في ٣١/١٢/١٩٩٠

وهكذا كل سنة إلى أن يستحق آخر قسط في ٣١/١٢/١٩٩٠

ومن المتفق عليه بين المتعاقدين أنه في ٣١ ديسمبر سنة ١٩٩٠ وهو تاريخ استحقاق أول قسط سنوي يستوزل من قيمة هذا القسط الفوائد بسعر بالمائة سنوياً على قيمة القرض من أول يناير سنة ١٩٩٠ لغاية يوم صرفه .

أو

ومن المتفق عليه بين المتعاقدين أنه في ٣١ ديسمبر سنة ١٩٩٠ سيدفع المقرض الفوائد على قيمة القرض بواقع بالمائة سنوياً ابتداء من يوم الصرف لغاية ٣١ ديسمبر سنة ١٩٩٠ وفي حالة التأخير تسرى على هذا الاستحقاق الفوائد بسعر سبعة بالمائة سنوياً من تلقاء نفسها بدون أى تبيية تضاف سنوياً إلى الأصل .

البند الثالث

كل قسط سنوي أو استحقاق لم يدفع في ميعاد استحقاقه في ٣١ ديسمبر من كل سنة وكل مبلغ صرفه البنك العقاري المصرى أو قام بدفعه لآى سبب كان تسرى عليه الفوائد بسعر سبعة بالمائة من تلقاء نفسها وبدون أى تبيية تضاف سنوياً إلى أصل الدين .

البند الرابع

يتمتع مطلوب البنك العقاري المصرى غير قابل للتجزئة .

البند الخامس

يجوز المقرض بعد إنقضاء ستة أشهر على صرف القرض أن يعد للبنك العقاري مصرى رغبة في إلغاء هذا العقد وسداد كامل القرض بعد ستة أشهر من تاريخ هذا الإعلان وفي هذه الحالة يلزم المقرض علاوة على سداد كامل مطلوب البنك بأداء الفوائد المستحقة على ستة أشهر التالية للإعلان .
وبسقط حق المقرض في الإلتفاح في هذا الإخطار إذا لم يقم بالسداد في الميعاد المحدد في الإخطار .

ومع ذلك يجوز لبك أن يقبل بالشروط الآتي ذكرها كل سداد جزئي معجلا بعد ستة أشهر من إخطار البنك بذلك على ألا يقل السداد الجزئي عن ربع القرض أو عن خمائة جنيه مصري .

يسقط حق المقترض في الإلتفاف بهذا الإخطار إذا لم يقم بالسداد في الميعاد المحدد من

وكل سداد جزئي معجل اختياريًا كان أو إجباريًا يهبط البنك العقارى المصرى الحق في تعريض بدفع بالعمد المقررة قانوناً وقدره ما يراعى قاندة منه أشهر بواقع سعر الفائدة التي تكون سارية حينئذ .

وهذا التعريض واجب الاداء رغماً من الإخطار السابق ذكره .

البند السادس

يربط حساب السداد الممجل لكامل الدين حتى تاريخ اليوم المحدد في إخطار الستة شهور المنصوص عنه في البند السابق ويشمل هذا الحساب الفوائد على أصل الدين لغاية هذا التاريخ وكذلك الاقساط التي . تكون المقترض قد أنخر عن دفعها أو المبالغ التي يكون قد صرفها البنك أو قام بدفعها وذلك بسعر الفائدة الخاصة بكل منها المنصوص عنها بهذا العقد .

وفي حالة السداد الجزئي فإن المبلغ المدفوع يخصم من الدين في ميعاد استحقاق القسط السنوى السارى في نهاية مدة إخطار الستة شهور .

ويحدد حينئذ القسط المذكور إذا اقتضى الحال ثم تعريض الستة شهور عن أصل الدين المسدد المنصوص عنه في البند السابق .

أما باقى المبلغ المدفوع مع الفوائد المحسبة له بسعر قاندة القرض نفسه من تاريخ اليوم المحدد بالإخطار فإنه يخصم من أصل الدين الباقى وبعد إجراء ذلك يحدد قسط سنوى جديد للدة الباقية للسلفة .

ولا يجوز تسديد جزء من الدين بمبلغ ناتج عن قرض آخر في نظير حلول الدائن الجديد على البنك العقارى المصرى بمقدار المبلغ المدفوع .

البند السابع
وتأميناً وضماناً لسداد القرض البالغ قدره جنيه مصري

مع كافة الفوائد والمصروفات وباقي الملحقات كالتعويض في حالة السداد المعجل ورسوم
التأمين على السفارات المبلية وفوائد تناخير وفوائد الجالغ التي يكون قد قام البنك
بذاتها ورسوم التجديد بشرى للقيء وبه جه عام عن جميع المصروفات اللازمة لتنفيذ
التعهدات الناشئة من هذا العقد فإن

رهنه خصيصاً لصالح البنك العقارى المصرى وقد قيل ذلك الاستاذ

بالتبابة عن البنك المذكور الاعيان المينة بعد .
والمقترحة لصرح للبنك العقارى بأن يشمل القرض خلال فوائد السنتين
المقررتين قانوناً ر انادة ١٠٥٨ من القانون المدنى) فوائد ثلاث سنوات إضافية تانى
في مرتبة أصل الدين

بيان الاعيان

البند

مقرر المقترض بأنه لا يوجد على الاعيان المرهونة بموجب هذا العقد دعوى بطلاق أو إمتياز رهن إنفاق أو قضائي أو أى حق إمتياز ناتج من قانون الاحوال الشخصية قبل المقترض أو قبل من تلقى ملكية الاعيان المرهونة منهم سواء كان ذلك بطريقة مباشرة أو غير مباشرة وأنها حاليه من حق الرقب والحكير وبصفة عامة بأنها خالية من أى حق آخر من شأنه أن يمس هذا الرهن .
وكل إقرار غير صحيح فى أى وقت يكتشف يترتب عليه فسخ هذا العقد إذا رأى البنك العقارى ذلك فى هذه الحالة يصبح الدين الناشئ من العقد واجب الاداء فوراً وبدون أى مساس بالدعوى الجنائية .

البند

ومن المتفق عليه صراحة أن هذا القرض مخصص لسداد ما يكون للبنك العقارى المصرى من الاقساط السنوية أو الفوائد أو فوائد التأخير أو المصروفات أو المبالغ التى يكون قام بدفعها البنك العقارى المصرى وكافة المبالغ المستحقة له لغاية يوم صرف هذه السلفة عن أى قرض سابق لهذا صادر منه للمقترض .

وتنفيذاً لما ذكره بصرح المقترض للبنك العقارى المصرى بأن يخصص من قبعة القرض الحالى المبالغ اللازمة لذلك من تلقاء نفسه وبدون حضور أو الرجوع إليه

البند

يصرح المقترض للبنك العقارى المصرى بأن يطلع على كافة الاوراق أو مستندات الملكية حيثما تكون مودعة وأن يستخرج منها مسواً أو ملخصات بمصروف على عاتق المقترض إذا رأى البنك لزوم ذلك .

البند

على المقترض ان يمتنع عن القيام بأى عمل من شأنه ان ينقص من قيمة

أوهي وأن تمت عن إعطاء أي مخالفة أو تنازل عن أجور غير مستحقة لمدة تزيد عن ستة أشهر وأن تمت عن تعبئة العقار المرصود دون الحصول مقدماً على إذن صريح كتابي بذلك من البنك العقاري المصري .

فإذا خالف ذلك يصبح كامل الدين واجب الأداء فوراً . وعلى المقترض أيضاً أن تمت عن تأجير الأعيان المرهونة لمدة تزيد عن الثلاث سنوات أو أن يبيع هذه الأعيان أو تصرف فيها تصرفاً كلياً أو جزئياً دون الحصول مقدماً على إذن من البنك العقاري المصري أو دون الحصول متديماً على قبول البنك العقاري المصري إذا كان التصرف كلياً وعلى فك رهن الأعيان المراد التصرف فيها إذا كان التصرف جزئياً وفي هاتين الحالتين تعتبر المخالفات المذكورة أو التنازلات أو الأيجور أو التصرفات باطلة حتى في مواجهة الغير ويصبح الدين واجب الأداء إذا رأى البنك العقاري المصري ذلك .

وعلى المقترض أن يحظر البنك العقاري المصري بما يقع من الذائب أو من التصرفات في الأعيان المرهونة في كل أو جزء منها عن يد محضر في خلال ثمانية أيام من حملها وترتب على مخالفة ذلك إعتبار هذا العقد مفسوخاً .
وللبنك العقاري المصري أن يماين ويحقق من حالة الأعيان المرهونة في أي وقت معروفة على عاتق المقترض .

البند

ومن المتفق عليه أنه بالرغم من التقييد الموضح أعلاه فإن كامل الدين يصبح واجب الأداء .

(١) إذ لم يمت المقترض بتديد قسط سنوي واحد بعد إعلاؤه بشهر واحد .
(٢) في حالة نزاع الملكية لكل أو جزء من الرهن سواء كان ذلك بناء على طلب البنك العقاري المصري أو بناء على طلب الغير .

وحيث أن أصل الدين وقد أصبح واجب الأداء تسمى عليه الفوائد بمعدل سبعة بالمائة سنوياً من تاريخ استحقاق آخر قسط سنوي مدفوع بالتام حتى تاريخ

السداد بالكامل والسكن من تلقاء نفسه وبدون أي تنبيه أو إنذار .

٢) إذا أتمكت الأعيان بزراعة غير عادية وذلك بمجرد التثبيت من ذلك بواسطة البنك العقاري المصري .

٣) إذا أتلقت الأعيان المرهونة أو هدمت وذلك بمجرد التثبيت من ذلك بواسطة البنك العقاري المصري .

٤) إن لم تقدم إلى البنك العقاري المصري عند أول طلب إيمان الأموال الاميرية أو رسوم التأمين على العقارات .

٥) وبالجملة إذا أخلا المقترض تنفيذ أي شرط من شروط هذا العقد .

وتسرى شروط والتزامات السدادات المعجل سواء إختيارياً كان هذا السداد أو إجبارياً على واضع اليد أسوة بالمقترض

البند

لا يصرف البنك العقاري المصري قيمة القرض إلا بعد تقديم الشهادات العقارية المدالة على خلو العين المرهونة من كل قيد أو رهن تأميني أو أي حق آخر يمكن أن يسبق القيد الذي سيؤخذ بموجب هذا العقد .
ويثبت تسليم القرض بإيصال إداري عادي .

البند

ياتفق الطرفان المتعاقدان صراحة فيما بينهما على أن يصبح هذا القرض لاغياً إذا لم تصرف قيمته كاملة في ميعاد شهرين من تاريخ التوقيع على هذا العقد إذا كان القرض قابلاً للصرف فوراً وفي ميعاد ستة أشهر من التوقيع إذا كان القرض مقرراً صرفه على دفعات .
وفي حالة حصول المقترض غير على دفعات من أصل مبلغ القرض وعدم صرف الباقي في ميعاد شهرين فلبنك العقارى المصري الخيار بين فسخ عقد القرض ومطالبة المقترض بسداد المبالغ المدفوعة إليه فوراً مع احتساب الفوائد عليها بسعر سبعة بالمائة سنوياً إختياراً من تاريخ الصرف حتى تمام الوفاء وبين قصر القرض على المبالغ المدفوعة من إنقائه بالنسبة لفوائد على ذلك الذى لم يتم صرفه وعندئذ تستزل القيمة التي لم يتم صرفها خصاً من أصل مبلغ القرض سداداً جزئياً معجلاً ثم يربط حساب القسط الجديد على

هذا الأئناس كمنع البند السادس السابق وفي كافة الأحوال التي يجزى فيها إلغاء هذا العقد
بأكمله أو فسخه مع استحقاق ما صرف من مبالغ أو مع قصر القرض على قيمة ما صرف
فإنما يتم ذلك كما من تلقاء نفسه وبلا حاجة إلى إنذار وبمحض إرادة البنك العقارى المصرى
على أن يحتل البنك المقترض برغبته بكتاب موصى عنه يبلغ إليه في محل
إقامته الوارد بالعقد ولن يكون للمقترض من جراء ذلك حق الرجوع في
المطالبة بتعويض عن عطيل أو ضرر ويلزم في هذه الحالة أن يؤد
للبنك العقارى المصرى المصاريف التي قام بها مضافاً إليها الفوائد الخاصة بها .

البند

كامل المصروفات والأتعاب ورسوم الدمغة التي استلزمها هذا العقد أو تنفيذ ما جاء به هي
على عاتق المقترض
ويقرر المقترض صراحة بأن يتحمل كافة مصروفات وأتعاب إجراءات نزع
المسكية التي لم تؤد إلى البيع بسبب القيام بدفوعات أو منسح آجال، وكذلك كامل المصروفات
والأتعاب غير القضائية التي تستلزمها معاينة الاعيان المرهون في حالة إقامة دعوى استرداد
أو بسبب بيع الاعيان المرهونة كإعادة معاينتها لتقسيمها وتحديد الثمن الاسارى لبيعها أو
للبحث عن محل إقامة المدينين وعن أسماء ورثتهم وعن أسماء وأضى اليد والدائنين حتى
الظاهرين منهم والبحث عن الاوصياء المعينين على القصر والمصروفات التي يستلزمها الحصول
على كشف بيان حدود الاعيان من مأمورات الشجر العقارى لتجديد الرهن أو لإلحاح
إجراءات نزع المسكية .
وهذا البيان لم يقصد منه حصر المصروفات القضائية وغير القضائية على

ما تقدم ذكره

لتنفيذ هذا العقد قد إتخذ البنك العقاري المصري محلاً مختاراً بمركزه العام .
وإتخذ المقترض محلاً مختاراً مكان إقامة السالف ذكره .
وتمهد المقترض منذ الآن بإخطار البنك العقاري المصري بكل تفسير في محل
إقامة بكتاب مرصى عليه .

التعهد

إتفق الطرفان على إختيار محكمة الإبتدائية كمحل
لتنفيذ هذا العقد . ويشمل إختصاص هذه المحكمة بالآخر جميع إجراءات التنفيذ على العقار
المرهون بناء على طلب البنك العقاري المصري لغاية البيع والتوزيع وجميع الطلبات الفرعية
والعارضة المتعلقة بهذا التنفيذ ودعاوى القسمة والحراسة الخاصة بالعقار المرهون وكل دعوى
أو إجراء على منقول أو عقار ولو غير مرهون العرض منها إستيفاء مطلوب البنك كياً أو
جزئياً وبوجه عام جميع الإجراءات والدعاوى شذوية كانت أو عينية الناشئة عن هذا العقد أو
بسبب تنفيذه سواء كانت مرفوعة بناء على طلب البنك أو المدين أو ورثة
أو خلفائهم .

وقد تحرر هذا العقد إثباتاً لما ذكره وتمسك عليه بهذا المكتب بعد تدلواته بمعرفة على
المتعاقدين بحضور الشهود وقد وقع عليه الجميع معناه .

Credit Foncier of Egypt
Department of Appraisers

Loan Application
No. :
Name :

Appraisal Report
Completed Buildings

Appraiser's Name:

Date of Report:

Purpose of Appraisal:

Attached Documents

(1) Real Estate Documents

(2) Miscellaneous Documents

*These must accompany the report:

- 1) Title or Property Limits Certificate
- 2) Building Plan (Blue Print)
- 3) Real Estate Map
- 4) Rental List

Department of Appraisers
Loan Application
No.:

Borrower's Name:

The Loan:

Address:

Maturity:

Interest Rate:

Appraiser:

Area (m²)

Date of Appraisal:

Building

Land

-1-

General Description
of Location and
Property

Total Area (m²)

-2-

Limits

-3-

Building
Architecture

4 -- Location

5 -- Buildings

Architect Type & Style of Building:

Date of Construction:

Number of Floors:

Foundations:

Method of Construction:

Contractor Entrance:

Floors:

Carpentry:

Steel Work:

Building Sanitary:

Permit Electric:

Paint:

Other Works:

Condition of building at time of inspection is:

6 -- Rentals

<u>Buildings</u>	<u>Description of Leased Unit</u> <u>No. of Shops & Apts. on Each Floor</u>	<u>Leasee's</u> <u>Profession</u>	<u>Type of</u> <u>Use</u>	<u>Mo. Rent</u>		<u>Remarks*</u>
				<u>Actual</u>	<u>Est.</u>	

Total

*Type of Use: Commercial/Manufacturing/Residential

Term of Leases	Total Monthly Rental	_____ LE
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7. Origin, Price and Date of Last Title Transfer:

Actual Value of Repairs, Improvements, & New Additions:

8. Property Taxes:

Insurance:

Landlords Estimate:

117

9 -- The Estimate

Bldg.	Revenue Basis			Land and Building Basis							
	The Rentals		Rental Value	Land Area m ²	Price m ² L.E.	Land Value L.E.	Fin- ished Area m ²	No. Floors	Price/Price/ m ² in m ² in		Mort. Val., Bldg. L.E.
	Monthly L.E.	Annually L.E.	per m ² L.E.						Floor	Build- ing LE	

Bldg	Mortgage Value of Land:	L.E.
Gross Revenue	Mortgage Value of Building:	L.E.
Less Expense	Total Mortgage Value:	L.E.
	Approved Mortgage Value	L.E.
amt:	Current Market Value:	L.E.
Net Revenue		
% Capital	Date:	
amt.:	Appraiser's Signature:	
Finished:		
Unfinished:		
Total:		

114

-11-

Remarks

Investigations

Statistics

Comparisons

-12-

Information on Borrower

Does he own other property?

Mortgaged or not?

Purpose of loan application:

-13-

General information
on the area.

-14-

Economic conditions
of the Area

-15-

Summary of the
Head of Appraiser's Dept.:

-16-

The Dept.
Recommendations:

-17-

The Board's
Decision:

1.2

إدارة الخبراء

طلب قرض

رقم

البنك العقاري المصري

تقرير خبرة

عقارات مبنية

اسم الخبير :
تاريخ التقرير :
الغرض من الخبرة :

المستندات المرفقة

(أ) مستندات خاصة لبيان العقار (١)

(ب) مستندات مختلفة

نموذج ٢٤١

(١) يرفق بالتقرير

- ١ - عقد الملكية أو كشف بيان حدود العقار
- ٢ - الرسومات المعمارية والانشائية
- ٣ - رسم عهدة الموقع
- ٤ - كشف الإيجارات

٤ - المرفع

٥ - المباني

(١)

المعماري:

• الأساسات

• طريقة الإنشاء :

• التدخل :

• الارصيات

المقاوم:

• اعمال التجارة :

• اعمال الخدات :

• الاعمال الصحية :

رخصة التنظيم:

• الاعمال الكهربائية :

• اعمال تكييف :

• اعمال اخرى :

• حالة المباني عند المعاينة :

(١)
نوع المباني وطرازها
تاريخ الإنشاء
عدد الأدوار

- ١١ -
ملاحظات
استعلامات
إحصاء
مقارنات

- ١٢ -
بيانات عن المقرض
وإذا كان يملك عقارات
أخرى وإذا كانت سرهرة
والفرض من طلب المقرض

- ١٣ -
بيان عام عن المنطقة

- ١٤ -
بيانات اقتصادية عن المنطقة

- ١٥ -

تلخيص مدير إدارة الخبراء

- ١٦ -

إقتراحات الإدارة

Credit Foncier of Egypt

Department of Appraisers
Loan No.:
Borrower's Name:

Built Real Estate

Appraisal of Work in Progress
For Disbursement in Installments

Date:

Appraisers:

List of Real Estates

Size (m²)

Structure

Land

Total Area:

Board of Director's Decision:

(Form No. 311)

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Appraisal as of ____/19__

Completed Work:

Remaining Work:

Disbursement Decision:

Appraisal as of ____/19__

Completed Work:

Remaining Work:

Disbursement Decision:

Appraisal as of ____/19__

Completed Work:

Remaining Work:

Disbursement Decision:

Appraisal as of ____/19__

Completed Work:

Remaining Work:

Disbursement Decision:

*There are six pages in this report. Each carries this same title for a progress report. The progress inspection report is given on the following page.

ينظر تقدير الخبراء بتاريخ ..

(للسادة الخبراء : ..)

مساحة	
الأرض	المباني
٢٢	٢٢

المساحة الإجمالية _____

بيان العقارات :

قرار مجلس الإدارة :

الاعمال التي أنجزت والباقية
قرار الصرف

Credit Foncier of Egypt
The Department of Appraisers
The Building Division

An Inspection Report for Disbursement
of an Installment Due under Loan

No.: _____ Name: _____
Inspection Date: ___/___/19___ Location: _____
Loan Amount: _____ L.E. Normal Collateral Value: _____

<u>List of Work</u>	<u>Percentage</u>
Concrete: Poles	7%
Ceilings	21%
Structure	9%
Carpentry: Joints	4%
Complete Corp. Work	12%
Paint: Inside	4%
Outside	6%
Sanitary: Lines	4%
Complete Work	11%
Electric: Pipes	1%
Wires	1%
Supplies	1%
Floors: Tiles	5%
Swede	5%
Stairs: Base	1%
Mozaico	1%
Copestat	2%

Value of Completed Work: _____ L.E., Land Value: _____ L.E.

Normal Collateral: _____ L.E. The property provides a collateral value of _____ L.E. with a request of disbursement of the installment due after deducting previous disbursements, indebtedness, if any, and appraisal's fees of the amount _____ L.E. to be sent to the cashier of _____ under receipt No.: _____ on ___/___/19___ and to be deducted from the disbursement.

Appraiser: _____ (Signature) Auditor _____ (Sig.) Dept. Head _____ (Sig.)
Date: ___/___/19___ (Form No. 225)

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(no specific form)

Credit Foncier of Egypt
Department of Appraisers

Loan No.: _____

Name: _____

Location: _____

Documents: Foundation's Drawings and Blue Prints

Report on Results of
Foundation's Inspection

The report begins with a brief description of the building as to completed construction and planned additions (number of floors).

Foundations Describe as to type, load, plate form, bases, concrete-steel, etc.

Pillars Maximum load allowable.

Result Compare actual load with allowable load and approve or disapprove of the additions.

Signature of Engineer _____

Date: ___/___/19___

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البنك ال قارى المصرى
ادارة الخبراء

قرض رقم : ٥٥٠٢٤
باسم : السيد / ذكى ابراهيم حسين
الموقع : جاردن سيتى / ٣ اش البرجاس
المستندات : لوحات الاساسات وانشاءش المذكور والرسومات المعمارية

مذكرة

عن نتيجة فحص اساسات العتار

العتار عبارة سكنيه جارى انشاؤها من بدروم ودير ارض وسبعة ادوار علوية ضبا ٤ ادوار
برودود - ومن الشافسة مع القترض انه ينوى بناء بدروم ودير ارض وسبعة ادوار علويه وقد تسم
عمل الحسابات على هذا الاساس .
ومن المعاينة على الطبيعة جارى دق الخوازيق الميكانيكية .

الاساسات : خوازيق ميكانيكية قطر ٤٥ سم وحيلوة ٢٠ طن للخازوق الواحد وتعلو الخوازيق
القواعد الخرمانيه المسلحة .

الاعمدة : بحساب الاحمال على الاعمدة على اسمن ان العتار سيكون ١١ دور بالبدروم يتبين
ان الجهد على الاعمدة فى حدود ٤٥ كج / سم ٢ وهو جيدا آمن وسلم . وان
نسبة تمليح الاعمدة هى ١٪ وهى نسبة تمليح جيدة .

..
ومحساب الاحمال على الخوازيق يتبين ان الحمل على الخازوق الواحد سيكون فى حدود
١٧ طن وهو حمل حتمل .

..
وما سبق يتبين ان العتار سليم انشائيا على ان يتم التنفيذ طبقا للرسومات الانشائية
المقدمة وتحت اشراف مهندس نقاشى ٤٠
مهندس

(يعصف عادل خسر)

تحريراتى : ١٥ / ٣ / ١٩٧٨ .

امين :

APPENDIX VII
PAYMENT AND INCOME TABLES
FOR GRADUATED PAYMENT LOANS

APPENDIX VII

PAYMENT AND INCOME TABLES FOR GRADUATED PAYMENT LOANS

The following tables provide the required monthly payment and the required monthly and annual income necessary to amortize a loan of a given amount. The tables are divided into two major sections. The first section provides payment and income tables for the various lots and houses within the new community. The tables show the monthly payments required for each year of the life of the loan and also provide five different loan amounts for each table to account for price increases of both five percent and ten percent per year for each of the units within the project. Three levels of payment growth are provided: (1) a constant amount of payment growth equal to 10 percent of the first month's payment level; (2) 7.5 percent per year growth in payment; and (3) 10 percent per year growth in payment.

The second major portion of the table provides general payment and income tables for graduated payment mortgages in the amount of L.E. 1,000.

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One-Room Core House	33
Two-Room Core House	49
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Row House	81
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COMMUNITY SERVICED LOT

Current Estimated Mortgage L.E. 930

MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1023. 1125. 1238. 1362.

MONTHLY
 PAYMENTS
 FOR YEAR:

		930.	1023.	1125.	1238.	1362.
1	I	3.59	3.94	4.34	4.77	5.25
2	I	3.94	4.34	4.77	5.25	5.78
3	I	4.30	4.73	5.21	5.73	6.30
4	I	4.66	5.13	5.64	6.21	6.83
5	I	5.02	5.52	6.07	6.68	7.35
6	I	5.38	5.92	6.51	7.16	7.88
7	I	5.74	6.31	6.94	7.64	8.40
8	I	6.10	6.71	7.38	8.11	8.93
9	I	6.46	7.10	7.81	8.59	9.45
10	I	6.81	7.50	8.24	9.07	9.98
	I					
11	I	7.17	7.89	8.68	9.55	10.50
12	I	7.53	8.28	9.11	10.02	11.03
13	I	7.89	8.68	9.55	10.50	11.55
14	I	8.25	9.07	9.98	10.98	12.08
15	I	8.61	9.47	10.41	11.46	12.60
16	I	8.97	9.86	10.85	11.93	13.13
17	I	9.32	10.26	11.28	12.41	13.65
18	I	9.68	10.65	11.72	12.89	14.18
19	I	10.04	11.05	12.15	13.36	14.70
20	I	10.40	11.44	12.58	13.84	15.23
	I					
21	I	10.76	11.83	13.02	14.32	15.75
22	I	11.12	12.23	13.45	14.80	16.28
23	I	11.48	12.62	13.89	15.27	16.80
24	I	11.83	13.02	14.32	15.75	17.33
25	I	12.19	13.41	14.75	16.23	17.85
26	I	12.55	13.81	15.19	16.71	18.38
27	I	12.91	14.20	15.62	17.18	18.90
28	I	13.27	14.60	16.06	17.66	19.43
29	I	13.63	14.99	16.49	18.14	19.95
30	I	13.99	15.38	16.92	18.62	20.48

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1023. 1125. 1238. 1362.

MINIMUM
INCOME
PER YEAR:

		930.	1023.	1125.	1238.	1362.
1	I	17.93	19.72	21.70	23.87	26.25
2	I	19.72	21.70	23.87	26.25	28.88
3	I	21.52	23.67	26.04	28.64	31.50
4	I	23.31	25.64	28.20	31.03	34.13
5	I	25.10	27.61	30.37	33.41	36.75
6	I	26.90	29.59	32.54	35.80	39.38
7	I	28.69	31.56	34.71	38.19	42.00
8	I	30.48	33.53	36.88	40.57	44.63
9	I	32.28	35.50	39.05	42.96	47.25
10	I	34.07	37.48	41.22	45.34	49.88
	I					
11	I	35.86	39.45	43.39	47.73	52.50
12	I	37.65	41.42	45.56	50.12	55.13
13	I	39.45	43.39	47.73	52.50	57.76
14	I	41.24	45.36	49.90	54.89	60.38
15	I	43.03	47.34	52.07	57.28	63.01
16	I	44.83	49.31	54.24	59.66	65.63
17	I	46.62	51.28	56.41	62.05	68.26
18	I	48.41	53.25	58.58	64.44	70.88
19	I	50.21	55.23	60.75	66.82	73.51
20	I	52.00	57.20	62.92	69.21	76.13
	I					
21	I	53.79	59.17	65.09	71.60	78.76
22	I	55.59	61.14	67.26	73.98	81.38
23	I	57.38	63.12	69.43	76.37	84.01
24	I	59.17	65.09	71.60	78.76	86.63
25	I	60.96	67.06	73.77	81.14	89.26
26	I	62.75	69.03	75.94	83.53	91.88
27	I	64.55	71.01	78.11	85.92	94.51
28	I	66.34	72.98	80.28	88.30	97.13
29	I	68.14	74.95	82.45	90.69	99.76
30	I	69.93	76.92	84.61	93.08	102.38

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1023. 1125. 1238. 1362.

MINIMUM
INCOME
FOR YEAR:

		930.	1023.	1125.	1238.	1362.
1	I	215.17	236.68	260.35	286.39	315.03
2	I	236.68	260.35	286.39	315.03	346.53
3	I	258.20	284.02	312.42	343.67	378.03
4	I	279.72	307.69	338.46	372.31	409.54
5	I	301.24	331.36	364.49	400.94	441.04
6	I	322.75	355.03	390.53	429.58	472.54
7	I	344.27	378.70	416.57	458.22	504.04
8	I	365.79	402.36	442.60	486.86	535.55
9	I	387.30	426.03	468.64	515.50	567.05
10	I	408.82	449.70	494.67	544.14	598.55
	I					
11	I	430.34	473.37	520.71	572.78	630.06
12	I	451.85	497.04	546.74	601.42	661.56
13	I	473.37	520.71	572.78	630.06	693.06
14	I	494.89	544.38	598.81	658.69	724.56
15	I	516.40	568.04	624.85	687.33	756.07
16	I	537.92	591.71	650.88	715.97	787.57
17	I	559.44	615.38	676.92	744.61	819.07
18	I	580.95	639.05	702.95	773.25	850.57
19	I	602.47	662.72	728.99	801.89	882.08
20	I	623.99	686.39	755.02	830.53	913.58
	I					
21	I	645.50	710.05	781.06	859.17	945.08
22	I	667.02	733.72	807.10	887.81	976.59
23	I	688.54	757.39	833.13	916.44	1008.09
24	I	710.05	781.06	859.17	945.06	1039.59
25	I	731.57	804.73	885.20	973.72	1071.09
26	I	753.09	828.40	911.24	1002.36	1102.60
27	I	774.61	852.07	937.27	1031.00	1134.10
28	I	796.12	875.73	963.31	1059.64	1165.60
29	I	817.64	899.40	989.34	1088.28	1197.10
30	I	839.16	923.07	1015.38	1116.92	1228.61

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR
 * * * * *

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1023. 1125. 1238. 1362.

MONTHLY
 PAYMENTS
 FOR YEAR:

		930.	1023.	1125.	1238.	1362.
1	I	3.00	3.30	3.63	3.99	4.39
2	I	3.22	3.54	3.90	4.29	4.72
3	I	3.46	3.81	4.19	4.61	5.07
4	I	3.72	4.09	4.50	4.95	5.45
5	I	4.00	4.40	4.84	5.33	5.86
6	I	4.30	4.73	5.21	5.73	6.30
7	I	4.62	5.09	5.60	6.16	6.77
8	I	4.97	5.47	6.02	6.62	7.28
9	I	5.34	5.88	6.47	7.11	7.82
10	I	5.75	6.32	6.95	7.65	8.41
	I					
11	I	6.18	6.79	7.47	8.22	9.04
12	I	6.64	7.30	8.03	8.84	9.72
13	I	7.14	7.85	8.64	9.50	10.45
14	I	7.67	8.44	9.28	10.21	11.23
15	I	8.25	9.07	9.98	10.98	12.08
16	I	8.87	9.75	10.73	11.80	12.98
17	I	9.53	10.48	11.53	12.69	13.95
18	I	10.25	11.27	12.40	13.64	15.00
19	I	11.01	12.12	13.33	14.66	16.13
20	I	11.84	13.02	14.33	15.76	17.34
	I					
21	I	12.73	14.00	15.40	16.94	18.64
22	I	13.68	15.05	16.56	18.21	20.03
23	I	14.71	16.18	17.80	19.58	21.54
24	I	15.81	17.39	19.13	21.05	23.15
25	I	17.00	18.70	20.57	22.63	24.89
26	I	18.27	20.10	22.11	24.32	26.75
27	I	19.64	21.61	23.77	26.15	28.76
28	I	21.12	23.23	25.55	28.11	30.92
29	I	22.70	24.97	27.47	30.22	33.24
30	I	24.40	26.84	29.53	32.48	35.73

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 7.50%

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1023. 1125. 1238. 1362.

		930.	1023.	1125.	1238.	1362.
1	I	179.79	197.77	217.55	239.30	263.23
2	I	193.28	212.60	233.86	257.25	282.97
3	I	207.77	228.55	251.40	276.54	304.20
4	I	223.35	245.69	270.26	297.28	327.01
5	I	240.10	264.12	290.53	319.58	351.54
6	I	258.11	283.92	312.32	343.55	377.90
7	I	277.47	305.22	335.74	369.31	406.25
8	I	298.28	328.11	360.92	397.01	436.71
9	I	320.65	352.72	387.99	426.79	469.47
10	I	344.70	379.17	417.09	458.80	504.68
11	I	370.55	407.61	448.37	493.21	542.53
12	I	398.35	438.18	482.00	530.20	583.22
13	I	428.22	471.04	518.15	569.96	626.96
14	I	460.34	506.37	557.01	612.71	673.98
15	I	494.86	544.35	598.79	658.66	724.53
16	I	531.98	585.18	643.69	708.06	778.87
17	I	571.88	629.06	691.97	761.17	837.29
18	I	614.77	676.24	743.87	818.26	900.08
19	I	660.88	726.96	799.66	879.63	967.59
20	I	710.44	781.49	859.63	945.60	1040.16
21	I	763.72	840.10	924.11	1016.52	1118.17
22	I	821.00	903.10	993.41	1092.76	1202.03
23	I	882.58	970.84	1067.92	1174.71	1292.18
24	I	948.77	1043.65	1148.01	1262.82	1389.10
25	I	1019.93	1121.92	1234.12	1357.53	1493.28
26	I	1096.42	1206.07	1326.67	1459.34	1605.28
27	I	1178.66	1296.52	1426.17	1568.79	1725.67
28	I	1267.06	1393.76	1533.14	1686.45	1855.10
29	I	1362.08	1498.29	1648.12	1812.93	1994.23
30	I	1464.24	1610.67	1771.73	1948.91	2143.80

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1023. 1125. 1238. 1362.

MINIMUM
INCOME
OF YEAR:

		930.	1023.	1125.	1238.	1362.
1	I	14.98	16.48	18.13	19.94	21.94
2	I	16.11	17.72	19.49	21.44	23.58
3	I	17.31	19.05	20.95	23.05	25.35
4	I	18.61	20.47	22.52	24.77	27.25
5	I	20.01	22.01	24.21	26.63	29.29
6	I	21.51	23.66	26.03	28.63	31.49
7	I	23.12	25.43	27.98	30.78	33.85
8	I	24.86	27.34	30.08	33.08	36.39
9	I	26.72	29.39	32.33	35.57	39.12
10	I	28.73	31.60	34.76	38.23	42.06
	I					
11	I	30.88	33.97	37.36	41.10	45.21
12	I	33.20	36.52	40.17	44.18	48.60
13	I	35.69	39.25	43.18	47.50	52.25
14	I	38.36	42.20	46.42	51.06	56.17
15	I	41.24	45.36	49.90	54.89	60.38
16	I	44.33	48.76	53.64	59.01	64.91
17	I	47.66	52.42	57.66	63.43	69.77
18	I	51.23	56.35	61.99	68.19	75.01
19	I	55.07	60.58	66.64	73.30	80.63
20	I	59.20	65.12	71.64	78.80	86.68
	I					
21	I	63.64	70.01	77.01	84.71	93.18
22	I	68.42	75.26	82.78	91.06	100.17
23	I	73.55	80.90	88.99	97.89	107.68
24	I	79.06	86.97	95.67	105.23	115.76
25	I	84.99	93.49	102.84	113.13	124.44
26	I	91.37	100.51	110.56	121.61	133.77
27	I	98.22	108.04	118.85	130.73	143.81
28	I	105.59	116.15	127.76	140.54	154.59
29	I	113.51	124.86	137.34	151.08	166.19
30	I	122.02	134.22	147.64	162.41	178.65

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 7.50%
 ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1069. 1230. 1414. 1627.

MONTHLY
PAYMENTS
PER YEAR:

	1	2	3	4	5
1 I	3.59	4.12	4.74	5.45	6.27
2 I	3.94	4.54	5.22	6.00	6.90
3 I	4.30	4.95	5.69	6.54	7.53
4 I	4.66	5.36	6.17	7.09	8.15
5 I	5.02	5.77	6.64	7.64	8.78
6 I	5.38	6.19	7.11	8.13	9.41
7 I	5.74	6.60	7.59	8.73	10.04
8 I	6.10	7.01	8.06	9.27	10.66
9 I	6.46	7.42	8.54	9.82	11.29
10 I	6.81	7.84	9.01	10.36	11.92
11 I	7.17	8.25	9.49	10.91	12.54
12 I	7.53	8.66	9.96	11.45	13.17
13 I	7.89	9.07	10.43	12.00	13.80
14 I	8.25	9.49	10.91	12.54	14.43
15 I	8.61	9.90	11.38	13.09	15.05
16 I	8.97	10.31	11.86	13.64	15.68
17 I	9.32	10.72	12.33	14.18	16.31
18 I	9.68	11.13	12.81	14.73	16.93
19 I	10.04	11.55	13.28	15.27	17.56
20 I	10.40	11.96	13.75	15.82	18.19
21 I	10.76	12.37	14.23	16.36	18.82
22 I	11.12	12.78	14.70	16.91	19.44
23 I	11.48	13.20	15.18	17.45	20.07
24 I	11.83	13.61	15.65	18.00	20.70
25 I	12.19	14.02	16.13	18.54	21.33
26 I	12.55	14.43	16.60	19.09	21.95
27 I	12.91	14.85	17.07	19.63	22.58
28 I	13.27	15.26	17.55	20.18	23.21
29 I	13.63	15.67	18.02	20.73	23.83
30 I	13.99	16.08	18.50	21.27	24.46

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1069. 1230. 1414. 1627.

		930.	1069.	1230.	1414.	1627.
1	I	17.93	20.62	23.71	27.27	31.36
2	I	19.72	22.68	26.08	30.00	34.50
3	I	21.52	24.74	28.46	32.72	37.63
4	I	23.31	26.81	30.83	35.45	40.77
5	I	25.10	28.87	33.20	38.18	43.91
6	I	26.90	30.93	35.57	40.91	47.04
7	I	28.69	32.99	37.94	43.63	50.18
8	I	30.48	35.05	40.31	46.36	53.31
9	I	32.28	37.12	42.68	49.09	56.45
10	I	34.07	39.18	45.06	51.81	59.59
11	I	35.86	41.24	47.43	54.54	62.72
12	I	37.65	43.30	49.80	57.27	65.86
13	I	39.45	45.36	52.17	59.99	68.99
14	I	41.24	47.43	54.54	62.72	72.13
15	I	43.03	49.49	56.91	65.45	75.27
16	I	44.83	51.55	59.28	68.18	78.40
17	I	46.62	53.61	61.65	70.90	81.54
18	I	48.41	55.67	64.03	73.63	84.67
19	I	50.21	57.74	66.40	76.36	87.81
20	I	52.00	59.80	68.77	79.08	90.95
21	I	53.79	61.86	71.14	81.81	94.08
22	I	55.59	63.92	73.51	84.54	97.22
23	I	57.38	65.98	75.88	87.27	100.35
24	I	59.17	68.05	78.25	89.99	103.49
25	I	60.96	70.11	80.63	92.72	106.63
26	I	62.76	72.17	83.00	95.45	109.76
27	I	64.55	74.23	85.37	98.17	112.90
28	I	66.34	76.30	87.74	100.90	116.04
29	I	68.14	78.36	90.11	103.63	119.17
30	I	69.93	80.42	92.48	106.35	122.31

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD =30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1069. 1230. 1414. 1627.

MINIMUM
INCOME
FOR YEAR:

	930.	1069.	1230.	1414.	1627.
1 I	215.17	247.44	284.56	327.24	376.33
2 I	236.68	272.19	313.02	359.97	413.96
3 I	258.20	296.93	341.47	392.69	451.60
4 I	279.72	321.68	369.93	425.42	489.23
5 I	301.24	346.42	398.38	458.14	526.86
6 I	322.75	371.16	426.84	490.87	564.50
7 I	344.27	395.91	455.30	523.59	602.13
8 I	365.79	420.65	483.75	556.31	639.76
9 I	387.30	445.40	512.21	589.04	677.39
10 I	408.82	470.14	540.66	621.76	715.03
11 I	430.34	494.89	569.12	654.49	752.66
12 I	451.85	519.63	597.53	687.21	790.29
13 I	473.37	544.38	626.03	719.94	827.93
14 I	494.89	569.12	654.49	752.66	865.56
15 I	516.40	593.86	682.94	785.39	903.19
16 I	537.92	618.61	711.40	818.11	940.83
17 I	559.44	643.35	739.86	850.83	978.46
18 I	580.95	668.10	768.31	883.56	1016.09
19 I	602.47	692.84	796.77	916.28	1053.72
20 I	623.99	717.59	825.22	949.01	1091.36
21 I	645.50	742.33	853.68	981.73	1128.99
22 I	667.02	767.07	882.14	1014.46	1166.62
23 I	688.54	791.82	910.59	1047.18	1204.26
24 I	710.05	816.56	939.05	1079.90	1241.89
25 I	731.57	841.31	967.50	1112.63	1279.52
26 I	753.09	866.05	995.96	1145.35	1317.16
27 I	774.61	890.80	1024.42	1178.08	1354.79
28 I	796.12	915.54	1052.87	1210.80	1392.42
29 I	817.64	940.28	1081.33	1243.53	1430.06
30 I	839.16	965.03	1109.78	1276.25	1467.69

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1069. 1230. 1414. 1627.

MONTHLY
PAYMENTS
OR YEAR:

		930.	1069.	1230.	1414.	1627.
1	I	3.00	3.45	3.96	4.56	5.24
2	I	3.22	3.70	4.26	4.90	5.63
3	I	3.46	3.98	4.58	5.27	6.06
4	I	3.72	4.28	4.92	5.66	6.51
5	I	4.00	4.60	5.29	6.09	7.00
6	I	4.30	4.95	5.69	6.54	7.52
7	I	4.62	5.32	6.12	7.03	8.09
8	I	4.97	5.72	6.57	7.56	8.69
9	I	5.34	6.15	7.07	8.13	9.35
10	I	5.75	6.61	7.60	8.74	10.05
11	I	6.18	7.10	8.17	9.39	10.80
12	I	6.64	7.63	8.78	10.10	11.61
13	I	7.14	8.21	9.44	10.85	12.48
14	I	7.67	8.82	10.15	11.67	13.42
15	I	8.25	9.48	10.91	12.54	14.43
16	I	8.87	10.20	11.73	13.48	15.51
17	I	9.53	10.96	12.61	14.50	16.67
18	I	10.25	11.78	13.55	15.58	17.92
19	I	11.01	12.67	14.57	16.75	19.26
20	I	11.84	13.62	15.66	18.01	20.71
21	I	12.73	14.64	16.83	19.36	22.26
22	I	13.68	15.74	18.10	20.81	23.93
23	I	14.71	16.92	19.45	22.37	25.73
24	I	15.81	18.18	20.91	24.05	27.66
25	I	17.00	19.55	22.48	25.85	29.73
26	I	18.27	21.01	24.17	27.79	31.96
27	I	19.64	22.59	25.98	29.88	34.36
28	I	21.12	24.29	27.93	32.12	36.93
29	I	22.70	26.11	30.02	34.53	39.70
30	I	24.40	28.06	32.27	37.12	42.68

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD =30 YEARS

ANNUAL PAYMENT GROWTH= 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1069. 1230. 1414. 1627.

MINIMUM
INCOME
FOR YEAR:

		930.	1069.	1230.	1414.	1627.
1	I	14.98	17.23	19.81	22.79	26.20
2	I	16.11	18.52	21.30	24.50	28.17
3	I	17.31	19.91	22.90	26.33	30.28
4	I	18.61	21.40	24.62	28.31	32.55
5	I	20.01	23.01	26.46	30.43	35.00
6	I	21.51	24.74	28.45	32.71	37.62
7	I	23.12	26.59	30.58	35.17	40.44
8	I	24.86	28.59	32.87	37.80	43.47
9	I	26.72	30.73	35.34	40.64	46.74
10	I	28.73	33.03	37.99	43.69	50.24
	I					
11	I	30.88	35.51	40.84	46.96	54.01
12	I	33.20	38.17	43.90	50.49	58.06
13	I	35.69	41.04	47.19	54.27	62.41
14	I	38.36	44.12	50.73	58.34	67.09
15	I	41.24	47.42	54.54	62.72	72.13
16	I	44.33	50.98	58.63	67.42	77.54
17	I	47.66	54.80	63.03	72.48	83.35
18	I	51.23	58.92	67.75	77.92	89.60
19	I	55.07	63.33	72.83	83.76	96.32
20	I	59.20	68.08	78.30	90.04	103.55
	i					
21	I	63.64	73.19	84.17	96.79	111.31
22	I	68.42	78.68	90.48	104.05	119.66
23	I	73.55	84.58	97.27	111.86	128.64
24	I	79.06	90.92	104.56	120.25	138.28
25	I	84.99	97.74	112.40	129.27	148.66
26	i	91.37	105.07	120.84	138.96	159.80
27	i	98.22	112.95	129.90	149.38	171.79
28	I	105.59	121.43	139.64	160.59	184.67
29	I	113.51	130.53	150.11	172.63	198.52
30	i	122.02	140.32	161.37	185.58	213.41

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 7.50%

ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1069. 1230. 1414. 1627.

		930.	1069.	1230.	1414.	1627.
1	I	179.79	206.76	237.77	273.44	314.46
2	I	193.28	222.27	255.61	293.95	338.04
3	I	207.77	238.94	274.78	315.99	363.39
4	I	223.35	256.86	295.38	339.69	390.65
5	I	240.10	276.12	317.54	365.17	419.95
6	I	258.11	296.83	341.35	392.56	451.44
7	I	277.47	319.09	366.96	422.00	485.30
8	I	298.28	343.02	394.48	453.65	521.70
9	I	320.65	368.75	424.06	487.67	560.82
10	I	344.70	396.41	455.87	524.25	602.89
11	I	370.55	426.14	490.06	563.57	648.10
12	I	398.35	458.10	526.81	605.83	696.71
13	I	428.22	492.46	566.32	651.27	748.96
14	I	460.34	529.39	608.80	700.12	805.13
15	I	494.86	569.09	654.46	752.63	865.52
16	I	531.98	611.78	703.54	809.07	930.43
17	I	571.88	657.66	756.31	869.75	1000.22
18	I	614.77	706.98	813.03	934.98	1075.23
19	I	660.88	760.01	874.01	1005.11	1155.88
20	I	710.44	817.01	939.56	1080.49	1242.57
21	I	763.72	878.28	1010.03	1161.53	1335.76
22	I	821.00	944.15	1085.78	1248.64	1435.94
23	I	882.58	1014.97	1167.21	1342.29	1543.64
24	I	948.77	1091.09	1254.75	1442.96	1659.41
25	I	1019.93	1172.92	1348.86	1551.19	1783.86
26	I	1096.42	1260.89	1450.02	1667.52	1917.65
27	I	1178.66	1355.45	1558.77	1792.59	2061.48
28	I	1267.06	1457.11	1675.68	1927.03	2216.09
29	I	1362.08	1566.40	1801.36	2071.56	2382.29
30	I	1464.24	1683.88	1936.46	2226.93	2560.97

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 7.50%
 ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1069. 1230. 1414. 1627.

MONTHLY
PAYMENTS
PER YEAR:

		930.	1069.	1230.	1414.	1627.
1	I	2.13	2.45	2.82	3.24	3.73
2	I	2.35	2.70	3.10	3.57	4.10
3	I	2.58	2.97	3.41	3.92	4.51
4	I	2.84	3.26	3.75	4.32	4.96
5	I	3.12	3.59	4.13	4.75	5.46
6	I	3.43	3.95	4.54	5.22	6.01
7	I	3.78	4.34	5.00	5.74	6.61
8	I	4.15	4.78	5.49	6.32	7.27
9	I	4.57	5.26	6.04	6.95	7.99
10	I	5.03	5.78	6.65	7.65	8.79
11	I	5.53	6.36	7.31	8.41	9.67
12	I	6.08	7.00	8.04	9.25	10.64
13	I	6.69	7.70	8.85	10.18	11.70
14	I	7.36	8.46	9.73	11.19	12.87
15	I	8.10	9.31	10.71	12.31	14.16
16	I	8.91	10.24	11.78	13.55	15.58
17	I	9.80	11.27	12.96	14.90	17.13
18	I	10.78	12.39	14.25	16.39	18.85
19	I	11.85	13.63	15.68	18.03	20.73
20	I	13.04	15.00	17.24	19.83	22.81
21	I	14.34	16.49	18.97	21.81	25.09
22	I	15.78	18.14	20.87	24.00	27.60
23	I	17.36	19.96	22.95	26.40	30.35
24	I	19.09	21.95	25.25	29.04	33.39
25	I	21.00	24.15	27.77	31.94	36.73
26	I	23.10	26.57	30.55	35.13	40.40
27	I	25.41	29.22	33.61	38.65	44.44
28	I	27.95	32.14	36.97	42.51	48.89
29	I	30.75	35.36	40.66	46.76	53.78
30	I	33.82	38.89	44.73	51.44	59.15

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 10.00%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1069. 1230. 1414. 1627.

MINIMUM
INCOME
FOR YEAR:

	1	2	3	4	5
1 I	10.66	12.26	14.10	16.21	18.64
2 I	11.73	13.49	15.51	17.83	20.51
3 I	12.90	14.83	17.06	19.62	22.56
4 I	14.19	16.32	18.76	21.58	24.82
5 I	15.61	17.95	20.64	23.74	27.30
6 I	17.17	19.74	22.71	26.11	30.03
7 I	18.89	21.72	24.98	28.72	33.03
8 I	20.77	23.89	27.47	31.59	36.33
9 I	22.85	26.28	30.22	34.75	39.97
10 I	25.14	28.91	33.24	38.23	43.96
11 I	27.65	31.80	36.57	42.05	48.36
12 I	30.42	34.98	40.22	46.26	53.20
13 I	33.46	38.48	44.25	50.88	58.52
14 I	36.80	42.32	48.67	55.97	64.37
15 I	40.48	46.55	53.54	61.57	70.80
16 I	44.53	51.21	58.89	67.73	77.88
17 I	48.98	56.33	64.78	74.50	85.67
18 I	53.88	61.96	71.26	81.95	94.24
19 I	59.27	68.16	78.38	90.14	103.66
20 I	65.20	74.98	86.22	99.16	114.03
21 I	71.72	82.47	94.85	109.07	125.43
22 I	78.89	90.72	104.33	119.98	137.98
23 I	86.78	99.79	114.76	131.98	151.77
24 I	95.46	109.77	126.24	145.18	166.95
25 I	105.00	120.75	138.86	159.69	183.65
26 I	115.50	132.83	152.75	175.66	202.01
27 I	127.05	146.11	168.03	193.23	222.21
28 I	139.76	160.72	184.83	212.55	244.43
29 I	153.73	176.79	203.31	233.81	268.88
30 I	169.11	194.47	223.64	257.19	295.77

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00%

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:
 1 2 3 4 5

ORIGINAL LOAN AMOUNT:

930. 1069. 1230. 1414. 1627.

MINIMUM
 INCOME

GR YEAR:

	1	2	3	4	5
1 I	127.92	147.11	169.18	194.56	223.74
2 I	140.72	161.82	186.10	214.01	246.11
3 I	154.79	178.01	204.71	235.41	270.72
4 I	170.27	195.81	225.18	258.95	297.80
5 I	187.29	215.39	247.69	284.85	327.58
6 I	206.02	236.93	272.46	313.33	360.33
7 I	226.62	260.62	299.71	344.67	396.37
8 I	249.29	286.68	329.68	379.13	436.00
9 I	274.22	315.35	362.65	417.05	479.60
10 I	301.64	346.88	398.91	458.75	527.56
11 I	331.80	381.57	436.81	504.63	580.32
12 I	364.98	419.73	482.69	555.09	638.35
13 I	401.48	461.70	530.96	610.60	702.19
14 I	441.63	507.87	584.05	671.66	772.41
15 I	485.79	558.66	642.46	738.82	849.65
16 I	534.37	614.52	706.70	812.71	934.61
17 I	587.80	675.98	777.37	893.98	1028.07
18 I	646.59	743.57	855.11	983.38	1130.88
19 I	711.24	817.93	940.62	1081.71	1243.97
20 I	782.37	899.72	1034.68	1189.88	1368.37
21 I	860.61	989.70	1138.15	1308.87	1505.20
22 I	946.67	1088.67	1251.97	1439.76	1655.72
23 I	1041.33	1197.53	1377.16	1583.74	1821.30
24 I	1145.47	1317.29	1514.88	1742.11	2003.43
25 I	1260.01	1449.01	1666.37	1916.32	2203.77
26 I	1386.01	1593.91	1833.00	2107.95	2424.15
27 I	1524.61	1753.31	2016.30	2318.75	2666.56
28 I	1677.08	1928.64	2217.93	2550.62	2933.22
29 I	1844.78	2121.50	2439.73	2805.68	3226.54
30 I	2029.26	2333.65	2683.70	3086.25	3549.19

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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INDIVIDUAL SERVICED LOT

Current Estimated Mortgage L.E. 1,445

MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 445. 1 589. 1 748. 1 923. 2 116.

MONTHLY
 PAYMENTS
 OR YEAR:

		1 445.	1 589.	1 748.	1 923.	2 116.
1	I	5.57	6.13	6.74	7.42	8.16
2	I	6.13	6.74	7.42	8.16	8.97
3	I	6.69	7.36	8.09	8.90	9.79
4	I	7.24	7.97	8.76	9.64	10.61
5	I	7.80	8.58	9.44	10.38	11.42
6	I	8.36	9.19	10.11	11.12	12.24
7	I	8.92	9.81	10.79	11.87	13.05
8	I	9.47	10.42	11.46	12.61	13.87
9	I	10.03	11.03	12.14	13.35	14.68
10	I	10.59	11.65	12.81	14.09	15.50
11	I	11.14	12.26	13.48	14.83	16.32
12	I	11.70	12.87	14.16	15.57	17.13
13	I	12.26	13.48	14.83	16.32	17.95
14	I	12.82	14.10	15.51	17.06	18.76
15	I	13.37	14.71	16.19	17.80	19.58
16	I	13.93	15.32	16.86	18.54	20.39
17	I	14.49	15.94	17.53	19.28	21.21
18	I	15.04	16.55	18.20	20.02	22.03
19	I	15.60	17.16	18.88	20.77	22.84
20	I	16.16	17.77	19.55	21.51	23.66
21	I	16.72	18.39	20.23	22.25	24.47
22	I	17.27	19.00	20.90	22.99	25.29
23	I	17.83	19.61	21.57	23.73	26.11
24	I	18.39	20.23	22.25	24.47	26.92
25	I	18.94	20.84	22.92	25.22	27.74
26	I	19.50	21.45	23.60	25.96	28.55
27	I	20.06	22.07	24.27	26.70	29.37
28	I	20.62	22.68	24.95	27.44	30.18
29	I	21.17	23.29	25.62	28.18	31.00
30	I	21.73	23.90	26.29	28.92	31.82

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 445. 1 589. 1 748. 1 923. 2 116.

		1 445.	1 589.	1 748.	1 923.	2 116.
	1 I	27.86	30.65	33.71	37.08	40.79
	2 I	30.65	33.71	37.08	40.79	44.67
MINIMUM	3 I	33.43	36.78	40.45	44.50	48.95
INCOME	4 I	36.22	39.84	43.82	48.21	53.03
PER YEAR:	5 I	39.00	42.90	47.19	51.91	57.11
	6 I	41.79	45.97	50.57	55.62	61.18
	7 I	44.58	49.03	53.94	59.33	65.26
	8 I	47.36	52.10	57.31	63.04	69.34
	9 I	50.15	55.16	60.68	66.75	73.42
	10 I	52.93	58.23	64.05	70.46	77.50
	I					
	11 I	55.72	61.29	67.42	74.16	81.58
	12 I	58.51	64.36	70.79	77.87	85.66
	13 I	61.29	67.42	74.16	81.58	89.74
	14 I	64.08	70.49	77.53	85.29	93.82
	15 I	66.86	73.55	80.91	89.00	97.90
	16 I	69.65	76.62	84.28	92.70	101.97
	17 I	72.44	79.68	87.65	96.41	106.05
	18 I	75.22	82.74	91.02	100.12	110.13
	19 I	78.01	85.81	94.39	103.83	114.21
	20 I	80.79	88.87	97.76	107.54	118.29
	I					
	21 I	83.58	91.94	101.13	111.25	122.37
	22 I	86.37	95.00	104.50	114.95	126.45
	23 I	89.15	98.07	107.87	118.66	130.53
	24 I	91.94	101.13	111.25	122.37	134.61
	25 I	94.72	104.20	114.62	126.08	138.69
	26 I	97.51	107.26	117.99	129.79	142.76
	27 I	100.30	110.33	121.36	133.49	146.84
	28 I	103.08	113.39	124.73	137.20	150.92
	29 I	105.87	116.45	128.10	140.91	155.00
	30 I	108.65	119.52	131.47	144.62	159.08

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1445. 1589. 1748. 1923. 2116.

MINIMUM
INCOME
BY YEAR:

		1445.	1589.	1748.	1923.	2116.
1	I	334.32	367.75	404.53	444.98	489.48
2	I	367.75	404.53	444.98	489.48	538.43
3	I	401.18	441.30	485.43	533.98	587.37
4	I	434.62	478.08	525.89	578.47	636.32
5	I	468.05	514.85	566.34	622.97	685.27
6	I	501.48	551.63	606.79	667.47	734.22
7	I	534.91	588.40	647.24	711.97	783.17
8	I	568.34	625.18	687.70	756.47	832.11
9	I	601.78	661.95	728.15	800.96	881.06
10	I	635.21	698.73	768.60	845.46	930.01
	I					
11	I	668.64	735.50	809.06	889.96	978.96
12	I	702.07	772.28	849.51	934.46	1027.90
13	I	735.50	809.06	889.96	978.96	1076.85
14	I	768.94	845.83	930.41	1023.45	1125.80
15	I	802.37	882.61	970.87	1067.95	1174.75
16	I	835.80	919.38	1011.32	1112.45	1223.70
17	I	869.23	956.16	1051.77	1156.95	1272.64
18	I	902.66	992.93	1092.22	1201.45	1321.59
19	I	936.10	1029.71	1132.68	1245.95	1370.54
20	I	969.53	1066.48	1173.13	1290.44	1419.49
	I					
21	I	1002.96	1103.26	1213.58	1334.94	1468.44
22	I	1036.39	1140.03	1254.04	1379.44	1517.38
23	I	1069.83	1176.81	1294.49	1423.94	1566.33
24	I	1103.26	1213.58	1334.94	1468.44	1615.28
25	I	1136.69	1250.36	1375.39	1512.93	1664.23
26	I	1170.12	1287.13	1415.85	1557.43	1713.17
27	I	1203.55	1323.91	1456.30	1601.93	1762.12
28	I	1236.99	1360.68	1496.75	1646.43	1811.07
29	I	1270.42	1397.46	1537.20	1690.93	1860.02
30	I	1303.85	1434.23	1577.66	1735.42	1908.97

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 445. 1 589. 1 748. 1 923. 2 116.

MONTHLY
 PAYMENTS
 FOR YEAR:

		1 445.	1 589.	1 748.	1 923.	2 116.
1	I	4.66	5.12	5.63	6.20	6.82
2	I	5.01	5.51	6.06	6.66	7.33
3	I	5.38	5.92	6.51	7.16	7.88
4	I	5.78	6.36	7.00	7.70	8.47
5	I	6.22	6.84	7.52	8.28	9.10
6	I	6.68	7.35	8.09	8.90	9.79
7	I	7.19	7.90	8.69	9.56	10.52
8	I	7.72	8.50	9.35	10.28	11.31
9	I	8.30	9.13	10.05	11.05	12.16
10	I	8.93	9.82	10.80	11.88	13.07
11	I	9.60	10.56	11.61	12.77	14.05
12	I	10.32	11.35	12.48	13.73	15.10
13	I	11.09	12.20	13.42	14.76	16.24
14	I	11.92	13.11	14.42	15.87	17.45
15	I	12.82	14.10	15.51	17.06	18.76
16	I	13.78	15.15	16.67	18.34	20.17
17	I	14.81	16.29	17.92	19.71	21.68
18	I	15.92	17.51	19.26	21.19	23.31
19	I	17.11	18.83	20.71	22.78	25.06
20	I	18.40	20.24	22.26	24.49	26.94
21	I	19.78	21.76	23.93	26.32	28.96
22	I	21.26	23.39	25.73	28.30	31.13
23	I	22.86	25.14	27.65	30.42	33.46
24	I	24.57	27.03	29.73	32.70	35.97
25	I	26.41	29.05	31.96	35.15	38.67
26	I	28.39	31.23	34.36	37.79	41.57
27	I	30.52	33.57	36.93	40.63	44.69
28	I	32.81	36.09	39.70	43.67	48.04
29	I	35.27	38.70	42.68	46.95	51.64
30	I	37.92	41.71	45.88	50.47	55.52

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 445. 1 589. 1 748. 1 923. 2 116.

MINIMUM
INCOME
FOR YEAR:

		1 445.	1 589.	1 748.	1 923.	2 116.
1	I	23.28	25.61	28.17	30.98	34.08
2	I	25.03	27.53	30.28	33.31	36.64
3	I	26.90	29.59	32.55	35.81	39.39
4	I	28.92	31.81	34.99	38.49	42.34
5	I	31.09	34.20	37.62	41.38	45.52
6	I	33.42	36.76	40.44	44.48	48.93
7	I	35.93	39.52	43.47	47.82	52.60
8	I	38.62	42.48	46.73	51.41	56.55
9	I	41.52	45.67	50.24	55.26	60.79
10	I	44.63	49.10	54.00	59.41	65.35
11	I	47.98	52.78	58.06	63.86	70.25
12	I	51.58	56.74	62.41	68.65	75.52
13	I	55.45	60.99	67.09	73.80	81.18
14	I	59.60	65.57	72.12	79.33	87.27
15	I	64.08	70.48	77.53	85.28	93.81
16	I	68.88	75.77	83.35	91.68	100.85
17	I	74.05	81.45	89.60	98.56	108.41
18	I	79.60	87.56	96.32	105.95	116.54
19	I	85.57	94.13	103.54	113.89	125.28
20	I	91.99	101.19	111.31	122.44	134.68
21	I	98.89	108.78	119.65	131.62	144.78
22	I	106.30	116.93	128.63	141.49	155.64
23	I	114.28	125.70	138.27	152.10	167.31
24	I	122.85	135.13	148.65	163.51	179.86
25	I	132.06	145.27	159.79	175.77	193.35
26	I	141.97	156.16	171.78	188.96	207.85
27	I	152.61	167.87	184.66	203.13	223.44
28	I	164.06	180.46	198.51	218.36	240.20
29	I	176.36	194.00	213.40	234.74	258.21
30	I	189.59	208.55	229.40	252.34	277.58

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 7.50%

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 445. 1 589. 1 748. 1 923. 2 116.

MINIMUM
INCOME
FOR YEAR:

	1	2	3	4	5
1 I	279.35	307.29	338.02	371.82	409.00
2 I	300.30	330.33	363.37	399.70	439.67
3 I	322.83	355.11	390.62	429.68	472.65
4 I	347.04	381.74	419.92	461.91	508.10
5 I	373.07	410.37	451.41	496.55	546.21
6 I	401.05	441.15	485.27	533.79	587.17
7 I	431.12	474.24	521.66	573.83	631.21
8 I	463.46	509.80	560.79	616.86	678.55
9 I	498.22	548.04	602.84	663.13	729.44
10 I	535.58	589.14	648.06	712.86	784.15
11 I	575.75	633.33	696.66	766.33	842.96
12 I	618.94	680.83	748.91	823.80	906.18
13 I	665.36	731.89	805.08	885.59	974.15
14 I	715.26	786.78	865.46	952.01	1047.21
15 I	768.90	845.79	930.37	1023.41	1125.75
16 I	826.57	909.23	1000.15	1100.16	1210.18
17 I	888.56	977.42	1075.16	1182.68	1300.94
18 I	955.20	1050.72	1155.80	1271.38	1398.51
19 I	1026.84	1129.53	1242.48	1366.73	1503.40
20 I	1103.86	1214.24	1335.67	1469.23	1616.16
21 I	1186.65	1305.31	1435.84	1579.43	1737.37
22 I	1275.65	1403.21	1543.53	1697.88	1867.67
23 I	1371.32	1508.45	1659.30	1825.22	2007.75
24 I	1474.17	1621.58	1783.74	1962.12	2158.33
25 I	1584.73	1743.20	1917.52	2109.28	2320.20
26 I	1703.58	1873.94	2061.34	2267.47	2494.22
27 I	1831.35	2014.49	2215.94	2437.53	2681.28
28 I	1968.70	2165.58	2382.13	2620.35	2882.38
29 I	2116.36	2327.99	2560.79	2816.87	3098.56
30 I	2275.08	2502.59	2752.85	3028.14	3330.95

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 7.50%

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1445. 1662. 1911. 2198. 2527.

MONTHLY
 PAYMENTS
 FOR YEAR:

	1	2	3	4	5
1 I	5.57	6.41	7.37	8.47	9.75
2 I	6.13	7.05	8.11	9.32	10.72
3 I	6.69	7.69	8.84	10.17	11.69
4 I	7.24	8.33	9.58	11.02	12.67
5 I	7.80	8.97	10.32	11.86	13.64
6 I	8.36	9.61	11.05	12.71	14.62
7 I	8.92	10.25	11.79	13.56	15.59
8 I	9.47	10.89	12.53	14.41	16.57
9 I	10.03	11.53	13.26	15.25	17.54
10 I	10.59	12.17	14.00	16.10	18.52
11 I	11.14	12.82	14.74	16.95	19.49
12 I	11.70	13.46	15.47	17.80	20.47
13 I	12.26	14.10	16.21	18.64	21.44
14 I	12.82	14.74	16.95	19.49	22.41
15 I	13.37	15.38	17.69	20.34	23.39
16 I	13.93	16.02	18.42	21.19	24.36
17 I	14.49	16.66	19.16	22.03	25.34
18 I	15.04	17.30	19.90	22.88	26.31
19 I	15.60	17.94	20.63	23.73	27.29
20 I	16.16	18.58	21.37	24.58	28.26
21 I	16.72	19.22	22.11	25.42	29.24
22 I	17.27	19.86	22.84	26.27	30.21
23 I	17.83	20.50	23.58	27.12	31.19
24 I	18.39	21.15	24.32	27.97	32.16
25 I	18.94	21.79	25.05	28.81	33.13
26 I	19.50	22.43	25.79	29.66	34.11
27 I	20.06	23.07	26.53	30.51	35.08
28 I	20.62	23.71	27.27	31.35	36.06
29 I	21.17	24.35	28.00	32.20	37.03
30 I	21.73	24.99	28.74	33.05	38.01

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1445. 1662. 1911. 2198. 2527.

MINIMUM
INCOME
PER YEAR:

	1	2	3	4	5
1 I	27.86	32.04	36.84	42.37	48.73
2 I	30.65	35.24	40.53	46.61	53.60
3 I	33.43	38.45	44.21	50.85	58.47
4 I	36.22	41.65	47.90	55.08	63.35
5 I	39.00	44.85	51.53	59.32	68.22
6 I	41.79	48.06	55.27	63.56	73.09
7 I	44.58	51.26	58.95	67.79	77.96
8 I	47.36	54.47	62.64	72.03	82.84
9 I	50.15	57.67	66.32	76.27	87.71
10 I	52.93	60.87	70.01	80.51	92.58
11 I	55.72	64.08	73.69	84.74	97.45
12 I	58.51	67.28	77.37	88.98	102.33
13 I	61.29	70.49	81.06	93.22	107.20
14 I	64.08	73.69	84.74	97.45	112.07
15 I	66.86	76.89	88.43	101.69	116.95
16 I	69.65	80.10	92.11	105.93	121.82
17 I	72.44	83.30	95.80	110.17	126.69
18 I	75.22	86.51	99.48	114.40	131.56
19 I	78.01	89.71	103.17	118.64	136.44
20 I	80.79	92.91	106.85	122.88	141.31
21 I	83.58	96.12	110.53	127.11	146.18
22 I	86.37	99.32	114.22	131.35	151.05
23 I	89.15	102.52	117.90	135.59	155.93
24 I	91.94	105.73	121.59	139.83	160.80
25 I	94.72	108.93	125.27	144.06	165.67
26 I	97.51	112.14	128.96	148.30	170.55
27 I	100.30	115.34	132.64	152.54	175.42
28 I	103.08	118.54	136.33	156.77	180.29
29 I	105.87	121.75	140.01	161.01	185.16
30 I	108.65	124.95	143.70	165.25	190.04

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1445. 1662. 1911. 2198. 2527.

MINIMUM
 INCOME
 PER YEAR:

	1	2	3	4	5
1 I	334.32	384.47	442.14	508.46	584.73
2 I	367.75	422.92	486.35	559.31	643.20
3 I	401.18	461.36	530.57	610.15	701.67
4 I	434.62	499.81	574.78	661.00	760.15
5 I	468.05	538.26	618.99	711.84	818.62
6 I	501.48	576.70	663.21	762.69	877.09
7 I	534.91	615.15	707.42	813.54	935.57
8 I	568.34	653.60	751.64	864.38	994.04
9 I	601.78	692.04	795.85	915.23	1052.51
10 I	635.21	730.49	840.06	966.07	1110.98
11 I	668.64	768.94	884.28	1016.92	1169.46
12 I	702.07	807.38	928.49	1067.76	1227.93
13 I	735.50	845.83	972.71	1118.61	1286.40
14 I	768.94	884.28	1016.92	1169.46	1344.88
15 I	802.37	922.72	1061.13	1220.30	1403.35
16 I	835.80	961.17	1105.35	1271.15	1461.82
17 I	869.23	999.62	1149.56	1321.99	1520.29
18 I	902.66	1038.06	1193.77	1372.84	1578.77
19 I	936.10	1076.51	1237.99	1423.69	1637.24
20 I	969.53	1114.96	1282.20	1474.53	1695.71
21 I	1002.96	1153.41	1326.42	1525.38	1754.18
22 I	1036.39	1191.85	1370.63	1576.22	1812.66
23 I	1069.83	1230.30	1414.84	1627.07	1871.13
24 I	1103.26	1268.75	1459.06	1677.92	1929.60
25 I	1136.69	1307.19	1503.27	1728.76	1988.08
26 I	1170.12	1345.64	1547.49	1779.61	2046.55
27 I	1203.55	1384.09	1591.70	1830.45	2105.02
28 I	1236.99	1422.53	1635.91	1881.30	2163.49
29 I	1270.42	1460.98	1680.13	1932.15	2221.97
30 I	1303.85	1499.43	1724.34	1982.99	2280.44

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

2 3 4 5

ORIGINAL LOAN AMOUNT:

1445. 1662. 1911. 2198. 2527.

MONTHLY
 PAYMENTS
 PER YEAR:

		1445.	1662.	1911.	2198.	2527.
1	I	4.66	5.35	6.16	7.08	8.14
2	I	5.01	5.76	6.62	7.61	8.75
3	I	5.38	6.19	7.12	8.18	9.41
4	I	5.78	6.65	7.65	8.80	10.12
5	I	6.22	7.15	8.22	9.46	10.87
6	I	6.68	7.69	8.84	10.17	11.69
7	I	7.19	8.26	9.50	10.93	12.57
8	I	7.72	8.88	10.22	11.75	13.51
9	I	8.30	9.55	10.98	12.63	14.52
10	I	8.93	10.27	11.81	13.58	15.61
	I					
11	I	9.60	11.04	12.69	14.59	16.78
12	I	10.32	11.86	13.64	15.69	18.04
13	I	11.09	12.75	14.67	16.87	19.40
14	I	11.92	13.71	15.77	18.13	20.85
15	I	12.82	14.74	16.95	19.49	22.41
16	I	13.78	15.84	18.22	20.95	24.09
17	I	14.81	17.03	19.59	22.52	25.90
18	I	15.92	18.31	21.05	24.21	27.84
19	I	17.11	19.68	22.63	26.03	29.93
20	I	18.40	21.16	24.33	27.98	32.18
	I					
21	I	19.78	22.74	26.16	30.08	34.59
22	I	21.26	24.45	28.12	32.33	37.19
23	I	22.86	26.28	30.23	34.76	39.97
24	I	24.57	28.25	32.49	37.37	42.97
25	I	26.41	30.37	34.93	40.17	46.20
26	I	28.39	32.65	37.55	43.18	49.66
27	I	30.52	35.10	40.37	46.42	53.38
28	I	32.81	37.73	43.39	49.90	57.39
29	I	35.27	40.56	46.65	53.65	61.69
30	I	37.92	43.61	50.15	57.67	66.32

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 445. 1 662. 1 911. 2 198. 2 527.

		1 445.	1 662.	1 911.	2 198.	2 527.
1	I	23.28	26.77	30.79	35.40	40.72
2	I	25.03	28.78	33.10	38.06	43.77
3	I	26.90	30.94	35.58	40.91	47.05
4	I	28.92	33.26	38.25	43.98	50.58
5	I	31.09	35.75	41.12	47.28	54.37
6	I	33.42	38.43	44.20	50.33	58.45
7	I	35.93	41.32	47.51	54.64	62.84
8	I	38.62	44.41	51.08	58.74	67.55
9	I	41.52	47.75	54.91	63.14	72.62
10	I	44.63	51.33	59.03	67.88	78.06
11	I	47.98	55.18	63.45	72.97	83.92
12	I	51.58	59.31	68.21	78.44	90.21
13	I	55.45	63.76	73.33	84.33	96.98
14	I	59.60	68.55	78.83	90.65	104.25
15	I	64.08	73.69	84.74	97.45	112.07
16	I	68.88	79.21	91.09	104.76	120.47
17	I	74.05	85.15	97.93	112.62	129.51
18	I	79.60	91.54	105.27	121.06	139.22
19	I	85.57	98.41	113.17	130.14	149.66
20	I	91.99	105.79	121.65	139.90	160.89
21	I	98.89	113.72	130.78	150.40	172.95
22	I	106.30	122.25	140.59	161.67	185.93
23	I	114.28	131.42	151.13	173.80	199.87
24	I	122.85	141.27	162.47	186.84	214.86
25	I	132.06	151.87	174.65	200.85	230.98
26	I	141.97	163.26	187.75	215.91	248.30
27	I	152.61	175.50	201.83	232.10	266.92
28	I	164.06	188.67	216.97	249.51	286.94
29	I	176.36	202.82	233.24	268.23	308.46
30	I	189.59	218.03	250.73	288.34	331.59

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 6.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1445. 1662. 1911. 2198. 2527.

MINIMUM
 INCOME
 FOR YEAR:

	1	2	3	4	5
1 I	279.35	321.26	369.44	424.86	488.59
2 I	300.30	345.35	397.15	456.72	525.23
3 I	322.83	371.25	426.94	490.98	564.63
4 I	347.04	399.09	458.96	527.80	606.97
5 I	373.07	429.03	493.38	567.39	652.50
6 I	401.05	461.20	530.38	609.94	701.43
7 I	431.12	495.79	570.16	655.69	754.04
8 I	463.46	532.98	612.92	704.86	810.59
9 I	498.22	572.95	658.89	757.73	871.39
10 I	535.58	615.92	708.31	814.56	936.74
11 I	575.75	662.12	761.43	875.65	1007.00
12 I	618.94	711.78	818.54	941.32	1082.52
13 I	665.36	765.16	879.93	1011.92	1163.71
14 I	715.26	822.55	945.93	1087.82	1250.99
15 I	768.90	884.24	1016.87	1169.40	1344.81
16 I	826.57	950.55	1093.14	1257.11	1445.67
17 I	888.56	1021.85	1175.12	1351.39	1554.10
18 I	955.20	1098.48	1263.26	1452.75	1670.66
19 I	1026.84	1180.87	1358.00	1561.70	1795.96
20 I	1103.86	1269.44	1459.85	1678.83	1930.65
21 I	1186.65	1364.64	1569.34	1804.74	2075.45
22 I	1275.65	1466.99	1687.04	1940.10	2231.11
23 I	1371.32	1577.02	1813.57	2085.60	2398.44
24 I	1474.17	1695.29	1949.59	2242.02	2578.33
25 I	1584.73	1822.44	2095.81	2410.18	2771.70
26 I	1703.53	1959.12	2252.99	2590.94	2979.58
27 I	1831.35	2106.06	2421.96	2785.26	3203.05
28 I	1968.70	2264.01	2603.61	2994.15	3443.28
29 I	2116.36	2433.81	2798.83	3218.72	3701.52
30 I	2275.08	2616.35	3008.80	3460.12	3979.14

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 445. 1 662. 1 911. 2 198. 2 527.

		1 445.	1 662.	1 911.	2 198.	2 527.
1	I	3.31	3.81	4.38	5.04	5.79
2	I	3.64	4.19	4.32	5.54	6.37
3	I	4.01	4.61	5.30	6.10	7.01
4	I	4.41	5.07	5.83	6.71	7.71
5	I	4.85	5.58	6.41	7.38	8.48
6	I	5.34	6.14	7.06	8.11	9.33
7	I	5.87	6.75	7.76	8.93	10.26
8	I	6.46	7.42	8.54	9.82	11.29
9	I	7.10	8.17	9.39	10.80	12.42
10	I	7.81	8.98	10.33	11.88	13.66
11	I	8.59	9.88	11.36	13.07	15.03
12	I	9.45	10.87	12.50	14.37	16.53
13	I	10.40	11.96	13.75	15.81	18.18
14	I	11.44	13.15	15.12	17.39	20.00
15	I	12.58	14.47	16.64	19.13	22.00
16	I	13.84	15.91	18.30	21.05	24.20
17	I	15.22	17.51	20.13	23.15	26.62
18	I	16.74	19.26	22.14	25.47	29.29
19	I	18.42	21.18	24.36	28.01	32.21
20	I	20.26	23.30	26.79	30.81	35.44
21	I	22.29	25.63	29.47	33.89	38.98
22	I	24.51	28.19	32.42	37.28	42.88
23	I	26.97	31.01	35.66	41.01	47.16
24	I	29.66	34.11	39.23	45.11	51.88
25	I	32.63	37.52	43.15	49.63	57.07
26	I	35.89	41.26	47.47	54.59	62.78
27	I	39.46	45.40	52.21	60.05	69.05
28	I	43.43	49.94	57.44	66.05	75.96
29	I	47.77	54.94	63.18	72.66	83.55
30	I	52.55	60.43	69.50	79.92	91.91

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 445. 1 662. 1 911. 2 198. 2 527.

MINIMUM
INCOME
FOR YEAR:

		1 445.	1 662.	1 911.	2 198.	2 527.
1	I	16.56	19.05	21.91	25.19	28.97
2	I	18.22	20.95	24.10	27.71	31.87
3	I	20.04	23.05	26.51	30.48	35.05
4	I	22.05	25.35	29.16	33.53	38.56
5	I	24.25	27.89	32.07	36.83	42.41
6	I	26.68	30.68	35.28	40.57	46.66
7	I	29.34	33.74	38.81	44.63	51.32
8	I	32.28	37.12	42.69	49.09	56.45
9	I	35.51	40.83	46.96	54.00	62.10
10	I	39.06	44.91	51.65	59.40	68.31
11	I	42.96	49.41	56.82	65.34	75.14
12	I	47.26	54.35	62.50	71.87	82.65
13	I	51.98	59.78	68.75	79.06	90.92
14	I	57.18	65.76	75.62	86.97	100.01
15	I	62.90	72.34	83.19	95.66	110.01
16	I	69.19	79.57	91.50	105.23	121.01
17	I	76.11	87.53	100.65	115.75	133.12
18	I	83.72	96.28	110.72	127.33	146.43
19	I	92.09	105.91	121.79	140.06	161.07
20	I	101.30	116.50	133.97	154.07	177.18
21	I	111.43	128.15	147.37	169.47	194.89
22	I	122.57	140.96	162.10	186.42	214.38
23	I	134.83	155.06	178.32	205.06	235.82
24	I	148.32	170.56	196.15	225.57	259.40
25	I	163.15	187.62	215.76	248.13	285.34
26	I	179.46	206.38	237.34	272.94	313.88
27	I	197.41	227.02	261.07	300.23	345.27
28	I	217.15	249.72	287.18	330.26	379.79
29	I	238.86	274.69	315.90	363.28	417.77
30	I	262.75	302.16	347.49	399.61	459.55

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 10.00%

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1445. 1662. 1911. 2198. 2527.

MINIMUM
INCOME
FOR YEAR:

	1	2	3	4	5
1 I	198.76	228.58	262.86	302.29	347.64
2 I	218.64	251.43	289.15	332.52	382.40
3 I	240.50	276.58	318.07	365.77	420.64
4 I	264.55	304.24	349.87	402.35	462.71
5 I	291.01	334.66	384.86	442.59	508.98
6 I	320.11	368.13	423.34	486.85	559.87
7 I	352.12	404.94	465.68	535.53	615.86
8 I	387.33	445.43	512.25	589.08	677.45
9 I	426.07	489.98	563.47	647.99	745.19
10 I	468.67	538.97	619.82	712.79	819.71
11 I	515.54	592.87	681.80	784.07	901.68
12 I	567.09	652.16	749.98	862.48	991.85
13 I	623.80	717.37	824.98	948.73	1091.03
14 I	686.18	789.11	907.48	1043.60	1200.14
15 I	754.80	868.02	998.22	1147.96	1320.15
16 I	830.28	954.82	1098.05	1262.75	1452.17
17 I	913.31	1050.31	1207.85	1389.03	1597.38
18 I	1004.64	1155.34	1328.64	1527.93	1757.12
19 I	1105.10	1270.87	1461.50	1680.73	1932.83
20 I	1215.62	1397.96	1607.65	1848.80	2126.12
21 I	1337.18	1537.75	1768.42	2033.68	2338.73
22 I	1470.89	1691.53	1945.26	2237.05	2572.60
23 I	1617.98	1860.68	2139.78	2460.75	2829.86
24 I	1779.78	2046.75	2353.76	2706.83	3112.85
25 I	1957.76	2251.42	2589.14	2977.51	3424.13
26 I	2153.54	2476.57	2848.05	3275.26	3766.55
27 I	2368.89	2724.22	3132.86	3602.79	4143.20
28 I	2605.78	2996.65	3446.14	3963.06	4557.52
29 I	2866.36	3296.31	3790.76	4359.37	5013.28
30 I	3152.99	3625.94	4169.83	4795.31	5514.60

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00%

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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ONE-ROOM CORE HOUSE

Current Estimated Mortgage L.E. 2,001

MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2201. 2421. 2663. 2930.

		2001.	2201.	2421.	2663.	2930.
	1 I	7.72	8.49	9.34	10.27	11.30
	2 I	8.49	9.34	10.27	11.30	12.43
MONTHLY	3 I	9.26	10.19	11.20	12.32	13.56
PAYMENTS	4 I	10.03	11.03	12.14	13.35	14.69
FOR YEAR:	5 I	10.80	11.88	13.07	14.38	15.82
	6 I	11.57	12.73	14.00	15.40	16.95
	7 I	12.35	13.58	14.94	16.43	18.08
	8 I	13.12	14.43	15.87	17.46	19.20
	9 I	13.89	15.28	16.81	18.49	20.33
	10 I	14.66	16.13	17.74	19.51	21.46
	11 I	15.43	16.98	18.67	20.54	22.59
	12 I	16.20	17.82	19.61	21.57	23.72
	13 I	16.98	18.67	20.54	22.59	24.85
	14 I	17.75	19.52	21.47	23.62	25.98
	15 I	18.52	20.37	22.41	24.65	27.11
	16 I	19.29	21.22	23.34	25.67	28.24
	17 I	20.06	22.07	24.27	26.70	29.37
	18 I	20.83	22.92	25.21	27.73	30.50
	19 I	21.60	23.77	26.14	28.76	31.63
	20 I	22.38	24.61	27.08	29.78	32.76
	21 I	23.15	25.46	28.01	30.81	33.89
	22 I	23.92	26.31	28.94	31.84	35.02
	23 I	24.69	27.16	29.88	32.86	36.15
	24 I	25.46	28.01	30.81	33.89	37.28
	25 I	26.23	28.86	31.74	34.92	38.41
	26 I	27.01	29.71	32.68	35.94	39.54
	27 I	27.78	30.56	33.61	36.97	40.67
	28 I	28.55	31.40	34.54	38.00	41.80
	29 I	29.32	32.25	35.48	39.03	42.93
	30 I	30.09	33.10	36.41	40.05	44.06

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2201. 2421. 2663. 2930.

MINIMUM
INCOME
FOR YEAR:

		2001.	2201.	2421.	2663.	2930.
1	I	38.58	42.44	46.68	51.35	56.48
2	I	42.44	46.68	51.35	56.43	62.13
3	I	46.30	50.93	56.02	61.62	67.78
4	I	50.15	55.17	60.69	66.75	73.43
5	I	54.01	59.41	65.35	71.89	79.08
6	I	57.87	63.66	70.02	77.02	84.73
7	I	61.73	67.90	76.69	82.16	90.38
8	I	65.59	72.14	79.36	87.29	96.02
9	I	69.44	76.39	84.03	92.43	101.67
10	I	73.30	80.63	88.70	97.56	107.32
11	I	77.16	84.88	93.36	102.70	112.97
12	I	81.02	89.12	98.03	107.83	118.62
13	I	84.88	93.36	102.70	112.97	124.27
14	I	88.73	97.61	107.37	118.10	129.92
15	I	92.59	101.85	112.04	123.24	135.56
16	I	96.45	106.09	116.70	128.37	141.21
17	I	100.31	110.34	121.37	133.51	146.86
18	I	104.17	114.58	126.04	138.64	152.51
19	I	108.02	118.83	130.71	143.78	158.16
20	I	111.88	123.07	135.38	148.91	163.81
21	I	115.74	127.31	140.04	154.05	169.45
22	I	119.60	131.56	144.71	159.18	175.10
23	I	123.46	135.80	149.38	164.32	180.75
24	I	127.31	140.04	154.05	169.45	186.40
25	I	131.17	144.29	158.72	174.59	192.05
26	I	135.03	148.53	163.39	179.72	197.70
27	I	138.89	152.78	168.05	184.86	203.35
28	I	142.75	157.02	172.72	189.99	208.99
29	I	146.60	161.26	177.39	195.13	214.64
30	I	150.46	165.51	182.06	200.26	220.29

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2201. 2421. 2663. 2930.

MINIMUM
INCOME
FOR YEAR:

		2001.	2201.	2421.	2663.	2930.
1	I	462.96	509.25	560.18	616.20	677.82
2	I	509.25	560.18	616.20	677.82	745.60
3	I	555.55	611.11	672.22	739.44	813.38
4	I	601.85	662.03	728.23	801.06	881.16
5	I	648.14	712.96	784.25	862.68	948.94
6	I	694.44	763.88	840.27	924.30	1016.73
7	I	740.73	814.81	896.29	985.92	1084.51
8	I	787.03	865.73	952.31	1047.54	1152.29
9	I	833.33	916.66	1008.32	1109.16	1220.07
10	I	879.62	967.58	1064.34	1170.78	1287.85
11	I	925.92	1018.51	1120.36	1232.40	1355.63
12	I	972.21	1069.43	1176.38	1294.02	1423.42
13	I	1018.51	1120.36	1232.40	1355.63	1491.20
14	I	1064.80	1171.28	1288.41	1417.25	1558.98
15	I	1111.10	1222.21	1344.43	1478.87	1626.76
16	I	1157.40	1273.14	1400.45	1540.49	1694.54
17	I	1203.69	1324.06	1456.47	1602.11	1762.33
18	I	1249.99	1374.99	1512.49	1663.73	1830.11
19	I	1296.28	1425.91	1568.50	1725.35	1897.89
20	I	1342.58	1476.84	1624.52	1786.97	1965.67
21	I	1388.88	1527.76	1680.54	1848.59	2033.45
22	I	1435.17	1578.69	1736.56	1910.21	2101.23
23	I	1481.47	1629.61	1792.58	1971.83	2169.02
24	I	1527.76	1680.54	1848.59	2033.45	2236.80
25	I	1574.06	1731.46	1904.61	2095.07	2304.58
26	I	1620.35	1782.39	1960.63	2156.69	2372.36
27	I	1666.65	1833.32	2016.65	2218.31	2440.14
28	I	1712.95	1884.24	2072.67	2279.93	2507.92
29	I	1759.24	1935.17	2128.68	2341.55	2575.71
30	I	1805.54	1986.09	2184.70	2403.17	2643.49

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2201. 2421. 2663. 2930.

		2001.	2201.	2421.	2663.	2930.
	1 I	6.45	7.09	7.80	8.58	9.44
	2 I	6.93	7.62	8.39	9.23	10.15
MONTHLY	3 I	7.45	8.20	9.02	9.92	10.91
PAYMENTS	4 I	8.01	8.81	9.69	10.66	11.73
FOR YEAR:	5 I	8.61	9.47	10.42	11.46	12.61
	6 I	9.26	10.18	11.20	12.32	13.55
	7 I	9.95	10.95	12.04	13.24	14.57
	8 I	10.70	11.77	12.94	14.24	15.66
	9 I	11.50	12.65	13.91	15.30	16.84
	10 I	12.36	13.60	14.96	16.45	18.10
	I					
	11 I	13.29	14.62	16.08	17.69	19.46
	12 I	14.28	15.71	17.28	19.01	20.91
	13 I	15.36	16.89	18.58	20.44	22.48
	14 I	16.51	18.16	19.97	21.97	24.17
	15 I	17.75	19.52	21.47	23.62	25.98
	16 I	19.08	20.98	23.08	25.39	27.93
	17 I	20.51	22.56	24.81	27.30	30.03
	18 I	22.05	24.25	26.68	29.34	32.28
	19 I	23.70	26.07	28.68	31.54	34.70
	20 I	25.48	28.02	30.83	33.91	37.30
	I					
	21 I	27.39	30.13	33.14	36.45	40.10
	22 I	29.44	32.39	35.62	39.19	43.11
	23 I	31.65	34.81	38.30	42.13	46.34
	24 I	34.02	37.43	41.17	45.28	49.81
	25 I	36.57	40.23	44.26	48.68	53.55
	26 I	39.32	43.25	47.57	52.33	57.57
	27 I	42.27	46.49	51.14	56.26	61.88
	28 I	45.44	49.98	54.98	60.48	66.52
	29 I	48.84	53.73	59.10	65.01	71.51
	30 I	52.51	57.76	63.53	69.89	76.88

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2201. 2421. 2663. 2930.

MINIMUM
INCOME
FOR YEAR:

	2001.	2201.	2421.	2663.	2930.
1 I	32.24	35.46	39.01	42.91	47.20
2 I	34.65	38.12	41.93	46.13	50.74
3 I	37.25	40.98	45.08	49.58	54.54
4 I	40.05	44.05	48.46	53.30	58.63
5 I	43.05	47.36	52.09	57.30	63.03
6 I	46.28	50.91	56.00	61.60	67.76
7 I	49.75	54.73	60.20	66.22	72.84
8 I	53.48	58.83	64.71	71.18	78.30
9 I	57.49	63.24	69.57	76.52	84.18
10 I	61.81	67.99	74.78	82.26	90.49
11 I	66.44	73.08	80.39	88.43	97.28
12 I	71.42	78.57	86.42	95.07	104.57
13 I	76.78	84.46	92.90	102.20	112.41
14 I	82.54	90.79	99.87	109.86	120.85
15 I	88.73	97.60	107.36	118.10	129.91
16 I	95.33	104.92	115.42	126.96	139.65
17 I	102.54	112.79	124.07	136.48	150.13
18 I	110.23	121.25	133.38	146.71	161.39
19 I	118.50	130.35	143.38	157.72	173.49
20 I	127.38	140.12	154.13	169.55	186.50
21 I	136.94	150.63	165.69	182.26	200.49
22 I	147.21	161.93	178.12	195.93	215.53
23 I	158.25	174.07	191.48	210.63	231.69
24 I	170.12	187.13	205.84	226.42	249.07
25 I	182.87	201.16	221.28	243.41	267.75
26 I	196.59	216.25	237.87	261.66	287.83
27 I	211.33	232.47	255.71	281.29	309.41
28 I	227.18	249.90	274.89	302.38	332.62
29 I	244.22	268.65	295.51	325.06	357.57
30 I	262.54	288.79	317.67	349.44	384.38

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2201. 2421. 2663. 2930.

MINIMUM
 INCOME
 FOR YEAR:

		2001.	2201.	2421.	2663.	2930.
1	I	366.84	425.52	468.08	514.88	566.37
2	I	415.85	457.44	503.18	553.50	608.85
3	I	447.04	491.75	540.92	595.01	654.51
4	I	480.57	528.63	581.49	639.64	703.60
5	I	516.61	568.27	625.10	687.61	756.37
6	I	555.36	610.89	671.98	739.18	813.10
7	I	597.01	656.71	722.38	794.62	874.08
8	I	641.79	705.97	776.56	854.22	939.64
9	I	689.92	758.91	834.80	918.28	1010.11
10	I	741.66	815.83	897.41	987.16	1085.87
11	I	797.29	877.02	964.72	1061.19	1167.31
12	I	857.09	942.79	1037.07	1140.78	1254.86
13	I	921.37	1013.50	1114.85	1226.34	1348.97
14	I	990.47	1089.52	1198.47	1318.32	1450.15
15	I	1064.76	1171.23	1288.35	1417.19	1558.91
16	I	1144.61	1259.07	1384.98	1523.48	1675.83
17	I	1230.46	1353.50	1488.85	1637.74	1801.51
18	I	1322.74	1455.02	1600.52	1760.57	1936.63
19	I	1421.95	1564.14	1720.56	1892.61	2081.87
20	I	1528.59	1681.45	1849.60	2034.56	2238.01
21	I	1643.24	1807.56	1988.32	2187.15	2405.87
22	I	1766.48	1943.13	2137.44	2351.19	2586.31
23	I	1898.97	2088.86	2297.75	2527.53	2780.28
24	I	2041.39	2245.53	2470.08	2717.09	2988.80
25	I	2194.49	2413.94	2655.34	2920.87	3212.96
26	I	2359.08	2594.99	2854.49	3139.94	3453.93
27	I	2536.01	2789.61	3068.58	3375.43	3712.98
28	I	2726.21	2998.83	3298.72	3628.59	3991.45
29	I	2930.68	3223.75	3546.12	3900.73	4290.81
30	I	3150.48	3465.53	3812.08	4193.29	4612.62

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2301. 2646. 3043. 3500.

		2001.	2301.	2646.	3043.	3500.
1	I	7.72	8.87	10.20	11.74	13.50
2	I	8.49	9.76	11.22	12.91	14.84
3	I	9.26	10.65	12.25	14.08	16.19
4	I	10.03	11.54	13.27	15.26	17.54
5	I	10.80	12.42	14.29	16.43	18.89
6	I	11.57	13.31	15.31	17.60	20.24
7	I	12.35	14.20	16.33	18.78	21.59
8	I	13.12	15.08	17.35	19.95	22.94
9	I	13.89	15.97	18.37	21.12	24.29
10	I	14.66	16.86	19.39	22.30	25.64
	I					
11	I	15.43	17.75	20.41	23.47	26.99
12	I	16.20	18.63	21.43	24.64	28.34
13	I	16.98	19.52	22.45	25.82	29.69
14	I	17.75	20.41	23.47	26.99	31.04
15	I	18.52	21.30	24.49	28.16	32.39
16	I	19.29	22.18	25.51	29.34	33.74
17	I	20.06	23.07	26.53	30.51	35.09
18	I	20.83	23.96	27.55	31.68	36.44
19	I	21.60	24.85	28.57	32.86	37.79
20	I	22.38	25.73	29.59	34.03	39.14
	I					
21	I	23.15	26.62	30.61	35.21	40.49
22	I	23.92	27.51	31.63	36.38	41.84
23	I	24.69	28.39	32.65	37.55	43.18
24	I	25.46	29.28	33.67	38.73	44.53
25	I	26.23	30.17	34.69	39.90	45.88
26	I	27.01	31.06	35.72	41.07	47.23
27	I	27.78	31.94	36.74	42.25	48.58
28	I	28.55	32.83	37.76	43.42	49.93
29	I	29.32	33.72	38.78	44.59	51.28
30	I	30.09	34.61	39.80	45.77	52.63

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2301. 2646. 3043. 3500.

		2001.	2301.	2646.	3043.	3500.
1	I	38.58	44.37	51.02	58.68	67.48
2	I	42.44	48.80	56.12	64.54	74.22
3	I	46.30	53.24	61.23	70.41	80.97
4	I	50.15	57.68	66.33	76.28	87.72
5	I	54.01	62.11	71.43	82.15	94.47
6	I	57.87	66.55	76.53	88.01	101.21
7	I	61.73	70.99	81.64	93.88	107.96
8	I	65.59	75.42	86.74	99.75	114.71
9	I	69.44	79.86	91.84	105.62	121.46
10	I	73.30	84.30	96.94	111.48	128.21
11	I	77.16	88.73	102.04	117.35	134.95
12	I	81.02	93.17	107.15	123.22	141.70
13	I	84.88	97.61	112.25	129.09	148.45
14	I	88.73	102.04	117.35	134.95	155.20
15	I	92.59	106.48	122.45	140.82	161.94
16	I	96.45	110.92	127.55	146.69	168.69
17	I	100.31	115.35	132.66	152.56	175.44
18	I	104.17	119.79	137.76	158.42	182.19
19	I	108.02	124.23	142.86	164.29	188.93
20	I	111.88	128.66	147.96	170.16	195.68
21	I	115.74	133.10	153.07	176.03	202.43
22	I	119.60	137.54	158.17	181.89	209.18
23	I	123.46	141.97	163.27	187.76	215.92
24	I	127.31	146.41	168.37	193.63	222.67
25	I	131.17	150.85	173.47	199.50	229.42
26	I	135.03	155.28	178.58	205.36	236.17
27	I	138.89	159.72	183.68	211.23	242.92
28	I	142.75	164.16	188.78	217.10	249.66
29	I	146.60	168.59	193.88	222.97	256.41
30	I	150.46	173.03	198.99	228.83	263.16

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2301. 2646. 3043. 3500.

		2001.	2301.	2646.	3043.	3500.
	1 I	462.96	532.40	612.26	704.10	809.72
	2 I	509.25	585.64	673.49	774.51	890.69
MINIMUM	3 I	555.55	638.88	734.72	844.92	971.66
INCOME	4 I	601.85	692.12	795.94	915.33	1052.63
FOR YEAR:	5 I	648.14	745.36	857.17	985.74	1133.60
	6 I	694.44	798.60	918.39	1056.15	1214.58
	7 I	740.73	851.84	979.62	1126.56	1295.55
	8 I	787.03	905.08	1040.85	1196.97	1376.52
	9 I	833.33	958.32	1102.07	1267.38	1457.49
	10 I	879.62	1011.56	1163.30	1337.79	1538.46
	I					
	11 I	925.92	1064.80	1224.53	1408.20	1619.43
	12 I	972.21	1118.04	1285.75	1478.61	1700.41
	13 I	1018.51	1171.28	1346.98	1549.02	1781.38
	14 I	1064.80	1224.53	1408.20	1619.43	1862.35
	15 I	1111.10	1277.77	1469.43	1689.84	1943.32
	16 I	1157.40	1331.01	1530.66	1760.25	2024.29
	17 I	1203.69	1384.25	1591.88	1830.67	2105.26
	18 I	1249.99	1437.49	1653.11	1901.08	2186.24
	19 I	1296.28	1490.73	1714.34	1971.49	2267.21
	20 I	1342.58	1543.97	1775.56	2041.90	2348.18
	I					
	21 I	1388.88	1597.21	1836.79	2112.31	2429.15
	22 I	1435.17	1650.45	1898.01	2182.72	2510.12
	23 I	1481.47	1703.69	1959.24	2253.13	2591.10
	24 I	1527.76	1756.93	2020.47	2323.54	2672.07
	25 I	1574.06	1810.17	2081.69	2393.95	2753.04
	26 I	1620.35	1863.41	2142.92	2464.36	2834.01
	27 I	1666.65	1916.65	2204.15	2534.77	2914.98
	28 I	1712.95	1969.89	2265.37	2605.18	2995.95
	29 I	1759.24	2023.13	2326.60	2675.59	3076.93
	30 I	1805.54	2076.37	2387.82	2746.00	3157.90

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

		1	2	3	4	5
		ORIGINAL LOAN AMOUNT:				
		2001.	2301.	2646.	3043.	3500.
MONTHLY PAYMENTS FOR YEAR:	1 I	6.45	7.41	8.53	9.81	11.28
	2 I	6.93	7.97	9.17	10.54	12.12
	3 I	7.45	8.57	9.85	11.33	13.03
	4 I	8.01	9.21	10.59	12.18	14.01
	5 I	8.61	9.90	11.39	13.10	15.06
	6 I	9.26	10.64	12.24	14.08	16.19
	7 I	9.95	11.44	13.16	15.13	17.40
	8 I	10.70	12.30	14.15	16.27	18.71
	9 I	11.50	13.22	15.21	17.49	20.11
	10 I	12.36	14.22	16.35	18.80	21.62
	11 I	13.29	15.28	17.57	20.21	23.24
	12 I	14.28	16.43	18.89	21.73	24.98
	13 I	15.36	17.66	20.31	23.35	26.86
	14 I	16.51	18.98	21.83	25.11	28.87
	15 I	17.75	20.41	23.47	26.99	31.04
	16 I	19.08	21.94	25.23	29.01	33.37
	17 I	20.51	23.58	27.12	31.19	35.87
	18 I	22.05	25.35	29.16	33.53	38.56
	19 I	23.70	27.25	31.34	36.04	41.45
	20 I	25.48	29.30	33.69	38.75	44.56
	21 I	27.39	31.50	36.22	41.65	47.90
	22 I	29.44	33.86	38.94	44.78	51.49
	23 I	31.65	36.40	41.86	48.13	55.36
	24 I	34.02	39.13	45.00	51.74	59.51
	25 I	36.57	42.06	48.37	55.63	63.97
	26 I	39.32	45.22	52.00	59.80	68.77
	27 I	42.27	48.61	55.90	64.28	73.93
	28 I	45.44	52.25	60.09	69.10	79.47
	29 I	48.84	56.17	64.60	74.29	85.43
	30 I	52.51	60.38	69.44	79.86	91.84

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2301. 2646. 3043. 3500.

MINIMUM
INCOME
FOR YEAR:

		2001.	2301.	2646.	3043.	3500.
1	I	32.24	37.07	42.63	49.03	56.38
2	I	34.65	39.85	45.83	52.71	60.61
3	I	37.25	42.84	49.27	56.66	65.16
4	I	40.05	46.05	52.96	60.91	70.04
5	I	43.05	49.51	56.94	65.48	75.30
6	I	46.28	53.22	61.21	70.39	80.94
7	I	49.75	57.21	65.80	75.66	87.01
8	I	53.48	61.50	70.73	81.34	93.54
9	I	57.49	66.12	76.03	87.44	100.56
10	I	61.81	71.08	81.74	94.00	108.10
11	I	66.44	76.41	87.87	101.05	116.21
12	I	71.42	82.14	94.45	108.63	124.92
13	I	76.78	88.30	101.54	116.77	134.29
14	I	82.54	94.92	109.16	125.53	144.36
15	I	88.73	102.04	117.34	134.95	155.19
16	I	95.38	109.69	126.15	145.07	166.83
17	I	102.54	117.92	135.61	155.95	179.34
18	I	110.23	126.76	145.78	167.64	192.79
19	I	118.50	136.27	156.71	180.22	207.25
20	I	127.38	146.49	168.46	193.73	222.79
21	I	136.94	157.48	181.10	208.26	239.50
22	I	147.21	169.29	194.68	223.83	257.47
23	I	158.25	181.98	209.28	240.67	276.78
24	I	170.12	195.63	224.98	258.72	297.53
25	I	182.87	210.31	241.85	278.13	319.85
26	I	196.59	226.08	259.99	298.99	343.84
27	I	211.33	243.03	279.49	321.41	369.63
28	I	227.18	261.26	300.45	345.52	397.35
29	I	244.22	280.86	322.99	371.43	427.15
30	I	262.54	301.92	347.21	399.29	459.18

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2301. 2646. 3043. 3500.

		2001.	2301.	2646.	3043.	3500.
	1 I	386.84	444.87	511.60	588.34	676.59
	2 I	415.85	478.23	549.97	632.46	727.33
MINIMUM	3 I	447.04	514.10	591.21	679.89	781.88
INCOME	4 I	480.57	552.66	635.55	730.89	840.52
FOR YEAR:	5 I	516.61	594.10	683.22	785.70	903.56
	6 I	555.36	638.66	734.46	844.63	971.33
	7 I	597.01	686.56	789.55	907.98	1044.18
	8 I	641.79	738.05	848.76	976.08	1122.49
	9 I	689.92	793.41	912.42	1049.28	1206.68
	10 I	741.66	852.91	980.85	1127.98	1297.18
	I					
	11 I	797.29	916.68	1054.42	1212.58	1394.46
	12 I	857.09	985.65	1133.50	1303.52	1499.05
	13 I	921.37	1059.57	1218.51	1401.28	1611.48
	14 I	990.47	1139.04	1309.90	1506.38	1732.34
	15 I	1064.76	1224.47	1408.14	1619.36	1862.26
	16 I	1144.61	1316.30	1513.75	1740.81	2001.93
	17 I	1230.46	1415.03	1627.28	1871.37	2152.08
	18 I	1322.74	1521.15	1749.33	2011.73	2313.48
	19 I	1421.55	1635.24	1880.53	2162.61	2487.00
	20 I	1528.59	1757.88	2021.57	2324.80	2673.52
	I					
	21 I	1643.24	1889.72	2173.19	2499.16	2874.03
	22 I	1766.48	2031.45	2336.17	2686.60	3089.59
	23 I	1898.97	2183.81	2511.38	2888.09	3321.31
	24 I	2041.39	2347.60	2699.74	3104.70	3570.40
	25 I	2194.49	2523.67	2902.22	3337.55	3838.18
	26 I	2359.08	2712.94	3119.89	3587.87	4126.05
	27 I	2536.01	2916.41	3353.88	3856.96	4435.50
	28 I	2726.21	3135.15	3605.42	4146.23	4768.16
	29 I	2930.66	3370.28	3875.82	4457.20	5125.78
	30 I	3150.48	3623.05	4166.51	4791.49	5510.21

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2301. 2646. 3043. 3500.

		2001.	2301.	2646.	3043.	3500.
	1 I	4.59	5.28	6.07	6.98	8.02
	2 I	5.05	5.80	6.67	7.67	8.83
MONTHLY	3 I	5.55	6.38	7.34	8.44	9.71
PAYMENTS	4 I	6.11	7.02	8.07	9.29	10.68
FOR YEAR:	5 I	6.72	7.72	8.88	10.21	11.75
	6 I	7.39	8.50	9.77	11.24	12.92
	7 I	8.13	9.35	10.75	12.36	14.21
	8 I	8.94	10.28	11.82	13.60	15.64
	9 I	9.83	11.31	13.00	14.96	17.20
	10 I	10.82	12.44	14.31	16.45	18.92
	I					
	11 I	11.90	13.68	15.74	18.10	20.81
	12 I	13.09	15.05	17.31	19.91	22.89
	13 I	14.40	16.56	19.04	21.90	25.18
	14 I	15.84	18.21	20.94	24.09	27.70
	15 I	17.42	20.03	23.04	26.49	30.47
	16 I	19.16	22.04	25.34	29.14	33.52
	17 I	21.08	24.24	27.88	32.06	36.87
	18 I	23.19	26.66	30.66	35.26	40.55
	19 I	25.51	29.33	33.73	38.79	44.61
	20 I	28.06	32.26	37.10	42.67	49.07
	I					
	21 I	30.86	35.49	40.81	46.94	53.98
	22 I	33.95	39.04	44.90	51.63	59.37
	23 I	37.34	42.94	49.39	56.79	65.31
	24 I	41.03	47.24	54.32	62.47	71.84
	25 I	45.18	51.96	59.76	68.72	79.03
	26 I	49.77	57.16	65.73	75.59	86.93
	27 I	54.67	62.87	72.31	83.15	95.62
	28 I	60.14	69.16	79.54	91.47	105.19
	29 I	66.15	76.08	87.49	100.61	115.70
	30 I	72.77	83.69	96.24	110.67	127.27

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2301. 2646. 3043. 3500.

		2001.	2301.	2646.	3043.	3500.
1	I	22.94	26.38	30.33	34.88	40.12
2	I	25.23	29.02	33.37	38.37	44.13
3	I	27.75	31.92	36.70	42.21	48.54
4	I	30.53	35.11	40.37	46.43	53.40
5	I	33.58	38.62	44.41	51.07	58.73
6	I	36.94	42.48	48.85	56.18	64.61
7	I	40.63	46.73	53.74	61.80	71.07
8	I	44.70	51.40	59.11	67.98	78.18
9	I	49.17	56.54	65.02	74.78	85.99
10	I	54.08	62.20	71.53	82.25	94.59
11	I	59.49	68.42	78.68	90.48	104.05
12	I	65.44	75.26	86.55	99.53	114.46
13	I	71.99	82.78	95.20	109.48	125.90
14	I	79.18	91.06	104.72	120.43	138.49
15	I	87.10	100.17	115.19	132.47	152.34
16	I	95.81	110.18	126.71	145.72	167.58
17	I	105.39	121.20	139.39	160.29	184.33
18	I	115.93	133.32	153.32	176.32	202.77
19	I	127.53	146.66	168.65	193.95	223.05
20	I	140.28	161.32	185.52	213.35	245.35
21	I	154.31	177.45	204.07	234.68	269.88
22	I	169.74	195.20	224.48	258.15	296.87
23	I	186.71	214.72	246.93	283.97	326.56
24	I	205.36	236.19	271.62	312.36	359.22
25	I	225.92	259.81	298.78	343.60	395.14
26	I	248.51	285.79	328.66	377.96	434.65
27	I	273.36	314.37	361.53	415.75	478.12
28	I	300.70	345.81	397.68	457.33	525.93
29	I	330.77	380.39	437.45	503.06	578.52
30	I	363.85	418.43	481.19	553.37	636.37

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 3.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2001. 2301. 2646. 3043. 3500.

		2001.	2301.	2646.	3043.	3500.
	1 I	275.24	316.53	364.01	418.61	481.40
	2 I	302.77	348.18	400.41	460.47	529.54
MINIMUM	3 I	333.04	383.00	440.45	506.52	582.49
INCOME	4 I	366.35	421.30	484.49	557.17	640.74
FOR YEAR:	5 I	402.98	463.43	532.94	612.88	704.82
	6 I	443.28	509.77	586.24	674.17	775.30
	7 I	487.61	560.75	644.86	741.59	852.83
	8 I	536.37	616.82	709.35	815.75	938.11
	9 I	590.01	678.51	780.28	897.32	1031.92
	10 I	649.01	746.36	858.31	987.06	1135.11
	I					
	11 I	713.91	820.99	944.14	1085.76	1248.63
	12 I	785.30	903.09	1038.56	1194.34	1373.49
	13 I	863.83	993.40	1142.41	1313.77	1510.84
	14 I	950.21	1092.74	1256.65	1445.15	1661.92
	15 I	1045.23	1202.01	1382.32	1589.66	1828.11
	16 I	1149.75	1322.22	1520.55	1748.63	2010.93
	17 I	1264.73	1454.44	1672.60	1923.49	2212.02
	18 I	1391.20	1599.88	1839.86	2115.84	2433.22
	19 I	1530.32	1759.67	2023.85	2327.43	2676.54
	20 I	1683.35	1935.86	2226.24	2560.17	2944.20
	I					
	21 I	1851.69	2129.44	2448.86	2816.19	3238.62
	22 I	2036.86	2342.39	2693.74	3097.81	3562.48
	23 I	2240.54	2576.62	2963.12	3407.59	3918.72
	24 I	2464.60	2834.29	3259.43	3748.35	4310.60
	25 I	2711.06	3117.72	3585.37	4123.18	4741.66
	26 I	2982.16	3429.49	3943.91	4535.50	5215.82
	27 I	3280.38	3772.44	4338.30	4989.05	5737.40
	28 I	3608.42	4149.68	4772.13	5487.95	6311.14
	29 I	3969.26	4564.65	5249.35	6036.75	6942.26
	30 I	4366.19	5021.11	5774.28	6640.42	7636.49

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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TWO-ROOM CORE HOUSE

Current Estimated Mortgage L.E. 2,398

MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2638. 2902. 3192. 3511.

		2398.	2638.	2902.	3192.	3511.
	I					
	1 I	9.25	10.17	11.19	12.31	13.54
	2 I	10.17	11.19	12.31	13.54	14.89
MONTHLY	3 I	11.10	12.21	13.43	14.77	16.25
PAYMENTS	4 I	12.02	13.22	14.55	16.00	17.60
FOR YEAR:	5 I	12.95	14.24	15.66	17.23	18.95
	6 I	13.87	15.26	16.78	18.46	20.31
	7 I	14.79	16.27	17.90	19.69	21.66
	8 I	15.72	17.29	19.02	20.92	23.02
	9 I	16.64	18.31	20.14	22.15	24.37
	10 I	17.57	19.33	21.26	23.38	25.72
	I					
	11 I	18.49	20.34	22.38	24.62	27.08
	12 I	19.42	21.36	23.50	25.85	28.43
	13 I	20.34	22.38	24.62	27.08	29.78
	14 I	21.27	23.39	25.73	28.31	31.14
	15 I	22.19	24.41	26.85	29.54	32.49
	16 I	23.12	25.43	27.97	30.77	33.85
	17 I	24.04	26.45	29.09	32.00	35.20
	18 I	24.97	27.46	30.21	33.23	36.55
	19 I	25.89	28.48	31.33	34.46	37.91
	20 I	26.82	29.50	32.45	35.69	39.26
	I					
	21 I	27.74	30.51	33.57	36.92	40.61
	22 I	28.67	31.53	34.68	38.15	41.97
	23 I	29.59	32.55	35.80	39.38	43.32
	24 I	30.51	33.57	36.92	40.61	44.68
	25 I	31.44	34.58	38.04	41.85	46.03
	26 I	32.36	35.60	39.16	43.08	47.38
	27 I	33.29	36.62	40.28	44.31	48.74
	28 I	34.21	37.63	41.40	45.54	50.09
	29 I	35.14	38.65	42.52	46.77	51.45
	30 I	36.06	39.67	43.64	48.00	52.80

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2638. 2902. 3192. 3511.

		2398.	2638.	2902.	3192.	3511.
1	I	46.23	50.86	55.94	61.54	67.69
2	I	50.86	55.94	61.54	67.69	74.46
3	I	55.48	61.03	67.13	73.85	81.23
4	I	60.10	66.11	72.73	80.00	88.00
5	I	64.73	71.20	78.32	86.15	94.77
6	I	69.35	76.29	83.91	92.31	101.54
7	I	73.97	81.37	89.51	98.46	108.31
8	I	78.60	86.46	95.10	104.61	115.08
9	I	83.22	91.54	100.70	110.77	121.84
10	I	87.84	96.63	106.29	116.92	128.61
11	I	92.47	101.72	111.89	123.08	135.38
12	I	97.09	106.80	117.48	129.23	142.15
13	I	101.72	111.89	123.08	135.38	148.92
14	I	106.34	116.97	128.67	141.54	155.69
15	I	110.96	122.06	134.26	147.69	162.46
16	I	115.59	127.14	139.86	153.84	169.23
17	I	120.21	132.23	145.45	160.00	176.00
18	I	124.83	137.32	151.05	166.15	182.77
19	I	129.46	142.40	156.64	172.31	189.54
20	I	134.08	147.49	162.24	178.46	196.31
21	I	138.70	152.57	167.83	184.61	203.07
22	I	143.33	157.66	173.42	190.77	209.84
23	I	147.95	162.74	179.02	196.92	216.61
24	I	152.57	167.83	184.61	203.07	223.38
25	I	157.20	172.92	190.21	209.23	230.15
26	I	161.82	178.00	195.80	215.38	236.92
27	I	166.44	183.09	201.40	221.54	243.69
28	I	171.07	188.17	206.99	227.69	250.46
29	I	175.69	193.26	212.58	233.84	257.23
30	I	180.31	198.34	218.18	240.00	264.00

LOAN GROWTH FACTOR = 10.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2638. 2902. 3192. 3511.

	1	2	3	4	5
1 I	554.81	610.29	671.32	738.45	812.30
2 I	610.29	671.32	738.45	812.30	893.53
3 I	665.77	732.35	805.58	886.14	974.76
4 I	721.25	793.38	872.72	959.99	1055.99
5 I	776.73	854.41	939.85	1033.33	1137.22
6 I	832.21	915.44	1006.98	1107.58	1218.45
7 I	887.70	976.47	1074.11	1181.52	1299.68
8 I	943.18	1037.49	1141.24	1255.37	1380.90
9 I	998.66	1098.52	1208.38	1329.21	1462.13
10 I	1054.14	1159.55	1275.51	1403.06	1543.36
11 I	1109.62	1220.58	1342.64	1476.90	1624.59
12 I	1165.10	1281.61	1409.77	1550.75	1705.82
13 I	1220.58	1342.64	1476.90	1624.59	1787.05
14 I	1276.06	1403.67	1544.04	1698.44	1868.28
15 I	1331.54	1464.70	1611.17	1772.28	1949.51
16 I	1387.02	1525.73	1678.30	1846.13	2030.74
17 I	1442.51	1586.76	1745.43	1919.97	2111.97
18 I	1497.99	1647.79	1812.56	1993.82	2193.20
19 I	1553.47	1708.81	1879.70	2067.67	2274.43
20 I	1608.95	1769.84	1946.83	2141.51	2355.66
21 I	1664.43	1830.87	2013.96	2215.36	2436.89
22 I	1719.91	1891.90	2081.09	2289.20	2518.12
23 I	1775.39	1952.93	2148.22	2363.05	2599.35
24 I	1830.87	2013.96	2215.36	2436.89	2680.58
25 I	1886.35	2074.99	2282.49	2510.74	2761.81
26 I	1941.83	2136.02	2349.62	2584.58	2843.04
27 I	1997.32	2197.05	2416.75	2658.43	2924.27
28 I	2052.80	2258.08	2483.88	2732.27	3005.50
29 I	2108.28	2319.10	2551.02	2806.12	3086.73
30 I	2163.76	2380.13	2618.15	2879.96	3167.96

LOAN GROWTH FACTOR = 10.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2638. 2902. 3192. 3511.

		2398.	2638.	2902.	3192.	3511.
	1 I	7.73	8.50	9.35	10.28	11.31
	2 I	8.31	9.14	10.05	11.06	12.16
MONTHLY	3 I	8.93	9.82	10.80	11.88	13.07
PAYMENTS	4 I	9.60	10.56	11.61	12.78	14.05
FOR YEAR:	5 I	10.32	11.35	12.49	13.73	15.11
	6 I	11.09	12.20	13.42	14.76	16.24
	7 I	11.92	13.12	14.43	15.87	17.46
	8 I	12.82	14.10	15.51	17.06	18.77
	9 I	13.78	15.16	16.67	18.34	20.18
	10 I	14.81	16.29	17.92	19.72	21.69
	11 I	15.92	17.52	19.27	21.20	23.32
	12 I	17.12	18.83	20.71	22.79	25.06
	13 I	18.40	20.24	22.27	24.49	26.94
	14 I	19.78	21.76	23.94	26.33	28.96
	15 I	21.27	23.39	25.73	28.31	31.14
	16 I	22.86	25.15	27.66	30.43	33.47
	17 I	24.58	27.03	29.74	32.71	35.98
	18 I	26.42	29.06	31.97	35.16	38.68
	19 I	28.40	31.24	34.37	37.80	41.58
	20 I	30.53	33.58	36.94	40.64	44.70
	21 I	32.82	36.10	39.71	43.68	48.05
	22 I	35.29	38.81	42.69	46.96	51.66
	23 I	37.93	41.72	45.89	50.48	55.53
	24 I	40.77	44.85	49.34	54.27	59.70
	25 I	43.83	48.21	53.04	58.34	64.17
	26 I	47.12	51.83	57.01	62.72	68.99
	27 I	50.65	55.72	61.29	67.42	74.16
	28 I	54.45	59.90	65.89	72.48	79.72
	29 I	58.54	64.39	70.83	77.91	85.70
	30 I	62.93	69.22	76.14	83.75	92.13

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2638. 2902. 3192. 3511.

		2398.	2638.	2902.	3192.	3511.
	I					
1	I	38.63	42.50	46.75	51.42	56.56
2	I	41.53	45.68	50.25	55.28	60.80
3	I	44.64	49.11	54.02	59.42	65.36
4	I	47.99	52.79	58.07	63.88	70.27
5	I	51.59	56.75	62.43	68.67	75.54
6	I	55.46	61.01	67.11	73.82	81.20
7	I	59.62	65.58	72.14	79.36	87.29
8	I	64.09	70.50	77.55	85.31	93.84
9	I	68.90	75.79	83.37	91.71	100.88
10	I	74.07	81.47	89.62	98.58	108.44
	I					
11	I	79.62	87.58	96.34	105.98	116.58
12	I	85.59	94.15	103.57	113.93	125.32
13	I	92.01	101.22	111.34	122.47	134.72
14	I	98.92	108.81	119.69	131.66	144.82
15	I	106.33	116.97	128.66	141.53	155.68
16	I	114.31	125.74	138.31	152.14	167.36
17	I	122.88	135.17	148.69	163.56	179.91
18	I	132.10	145.31	159.84	175.82	193.40
19	I	142.01	156.21	171.83	189.01	207.91
20	I	152.66	167.92	184.71	203.18	223.50
	I					
21	I	164.10	180.52	198.57	218.42	240.27
22	I	176.41	194.05	213.46	234.81	258.29
23	I	189.64	208.61	229.47	252.42	277.66
24	I	203.87	224.25	246.68	271.35	298.48
25	I	219.16	241.07	265.18	291.70	320.87
26	I	235.59	259.15	285.07	313.58	344.93
27	I	253.26	278.59	306.45	337.09	370.80
28	I	272.26	299.48	329.43	362.38	398.61
29	I	292.68	321.95	354.14	39.55	428.51
30	I	314.63	346.09	380.70	18.77	460.65

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2638. 2902. 3192. 3511.

	1	2	3	4	5
1 I	463.59	509.95	560.94	617.04	678.74
2 I	498.36	548.19	603.01	663.32	729.65
3 I	535.74	589.31	648.24	713.06	784.37
4 I	575.92	633.51	696.86	766.54	843.20
5 I	619.11	681.02	749.12	824.03	906.44
6 I	665.54	732.10	805.31	885.84	974.42
7 I	715.46	787.00	865.70	952.27	1047.50
8 I	769.12	846.03	930.63	1023.70	1126.06
9 I	826.80	909.43	1000.43	1100.47	1210.52
10 I	888.81	977.69	1075.46	1183.01	1301.31
11 I	955.47	1051.02	1156.12	1271.73	1398.91
12 I	1027.13	1129.85	1242.83	1367.11	1503.82
13 I	1104.17	1214.58	1336.04	1469.65	1616.61
14 I	1186.98	1305.68	1436.25	1579.87	1737.66
15 I	1276.00	1403.60	1543.96	1698.36	1868.20
16 I	1371.70	1508.87	1659.76	1825.74	2008.31
17 I	1474.58	1622.04	1784.24	1962.67	2158.94
18 I	1585.18	1743.69	1918.06	2109.87	2320.86
19 I	1704.06	1874.47	2061.92	2268.11	2494.92
20 I	1831.87	2015.06	2216.56	2438.22	2682.04
21 I	1969.26	2166.18	2382.80	2621.08	2883.19
22 I	2116.95	2328.65	2561.51	2817.66	3099.43
23 I	2275.72	2503.30	2753.63	3028.99	3331.89
24 I	2446.40	2691.04	2960.15	3256.16	3581.78
25 I	2629.88	2892.87	3182.16	3500.33	3850.41
26 I	2827.13	3109.84	3420.82	3762.90	4139.19
27 I	3039.16	3343.08	3677.33	4045.12	4449.63
28 I	3267.10	3593.81	3953.19	4348.51	4783.36
29 I	3512.13	3863.34	4249.68	4674.54	5142.11
30 I	3775.54	4153.09	4568.40	5025.24	5527.77

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2758. 3171. 3647. 4194.

		1	2	3	4	5
	I	2398.	2758.	3171.	3647.	4194.
1	I	9.25	10.63	12.23	14.06	16.17
2	I	10.17	11.70	13.45	15.47	17.79
3	I	11.10	12.76	14.67	16.88	19.41
4	I	12.02	13.82	15.90	18.28	21.02
5	I	12.95	14.89	17.12	19.69	22.64
6	I	13.87	15.95	18.34	21.09	24.26
7	I	14.79	17.01	19.57	22.50	25.88
8	I	15.72	18.08	20.79	23.91	27.49
9	I	16.64	19.14	22.01	25.31	29.11
10	I	17.57	20.20	23.23	26.72	30.73
11	I	18.49	21.27	24.46	28.13	32.35
12	I	19.42	22.33	25.68	29.53	33.96
13	I	20.34	23.39	26.90	30.94	35.58
14	I	21.27	24.46	28.13	32.35	37.20
15	I	22.19	25.52	29.35	33.75	38.81
16	I	23.12	26.58	30.57	35.16	40.43
17	I	24.04	27.65	31.80	36.56	42.05
18	I	24.97	28.71	33.02	37.97	43.67
19	I	25.89	29.77	34.24	39.38	45.28
20	I	26.82	30.84	35.45	40.78	46.90
21	I	27.74	31.90	36.69	42.19	48.52
22	I	28.67	32.96	37.91	43.60	50.14
23	I	29.59	34.03	39.13	45.00	51.75
24	I	30.51	35.09	40.36	46.41	53.37
25	I	31.44	36.16	41.58	47.82	54.99
26	I	32.36	37.22	42.80	49.22	56.60
27	I	33.29	38.28	44.02	50.63	58.22
28	I	34.21	39.35	45.25	52.03	59.84
29	I	35.14	40.41	46.47	53.44	61.46
30	I	36.06	41.47	47.69	54.85	63.07

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

		1	2	3	4	5
		ORIGINAL LOAN AMOUNT:				
		2398.	2758.	3171.	3647.	4194.

MINIMUM INCOME FOR YEAR:	1 I	46.23	53.17	61.14	70.32	80.86
	2 I	50.86	58.49	67.26	77.35	88.95
	3 I	55.48	63.80	73.37	84.38	97.04
	4 I	60.10	69.12	79.49	91.41	105.12
	5 I	64.73	74.44	85.60	98.44	113.21
	6 I	69.35	79.75	91.72	105.47	121.30
	7 I	73.97	85.07	97.83	112.51	129.38
	8 I	78.60	90.39	103.95	119.54	137.47
	9 I	83.22	95.70	110.06	126.57	145.55
	10 I	87.84	101.02	116.17	133.60	153.64
	11 I	92.47	106.34	122.29	140.63	161.73
	12 I	97.09	111.66	128.40	147.66	169.81
	13 I	101.72	116.97	134.52	154.70	177.90
	14 I	106.34	122.29	140.63	161.73	185.99
	15 I	110.96	127.61	146.75	168.76	194.07
	16 I	115.59	132.92	152.86	175.79	202.16
	17 I	120.21	138.24	158.98	182.82	210.25
	18 I	124.83	143.56	165.09	189.85	218.33
	19 I	129.46	148.87	171.21	196.89	226.42
	20 I	134.08	154.19	177.32	203.92	234.51
	21 I	138.70	159.51	183.43	210.95	242.59
	22 I	143.33	164.82	189.55	217.98	250.68
	23 I	147.95	170.14	195.66	225.01	258.76
	24 I	152.57	175.46	201.78	232.04	266.85
	25 I	157.20	180.78	207.89	239.08	274.94
	26 I	161.82	186.09	214.01	246.11	283.02
	27 I	166.44	191.41	220.12	253.14	291.11
	28 I	171.07	196.73	226.24	260.17	299.20
	29 I	175.69	202.04	232.35	267.20	307.28
	30 I	180.31	207.36	238.46	274.23	315.37

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2758. 3171. 3647. 4194.

	1	2	3	4	5
1 I	554.81	638.03	733.74	843.80	970.37
2 I	610.29	701.83	807.11	928.18	1067.40
3 I	665.77	765.64	880.48	1012.56	1164.44
4 I	721.25	829.44	953.86	1096.94	1261.48
5 I	776.73	893.24	1027.23	1181.31	1358.51
6 I	832.21	957.05	1100.60	1265.69	1455.55
7 I	887.70	1020.85	1173.98	1350.07	1552.59
8 I	943.18	1084.65	1247.35	1434.45	1649.62
9 I	998.66	1148.46	1320.72	1518.83	1746.66
10 I	1054.14	1212.26	1394.10	1603.21	1843.70
11 I	1109.62	1276.06	1467.47	1687.59	1940.73
12 I	1165.10	1339.87	1540.85	1771.97	2037.77
13 I	1220.58	1403.67	1614.22	1856.35	2134.80
14 I	1276.06	1467.47	1687.59	1940.73	2231.84
15 I	1331.54	1531.28	1760.97	2025.11	2328.88
16 I	1387.02	1595.08	1834.34	2109.49	2425.91
17 I	1442.51	1658.88	1907.71	2193.87	2522.95
18 I	1497.99	1722.68	1981.09	2278.25	2619.99
19 I	1553.47	1786.49	2054.46	2362.63	2717.02
20 I	1608.95	1850.29	2127.83	2447.01	2814.06
21 I	1664.43	1914.09	2201.21	2531.39	2911.10
22 I	1719.91	1977.90	2274.58	2615.77	3008.13
23 I	1775.39	2041.70	2347.96	2700.15	3105.17
24 I	1830.87	2105.50	2421.33	2784.53	3202.21
25 I	1886.35	2169.31	2494.70	2868.91	3299.24
26 I	1941.83	2233.11	2568.08	2953.29	3396.28
27 I	1997.32	2296.91	2641.45	3037.67	3493.32
28 I	2052.80	2360.72	2714.82	3122.05	3590.35
29 I	2108.28	2424.52	2788.20	3206.43	3687.39
30 I	2163.76	2488.32	2861.57	3290.81	3784.43

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2758. 3171. 3647. 4194.

		2398.	2758.	3171.	3647.	4194.
	1 I	7.73	8.69	10.22	11.75	13.51
	2 I	8.31	9.55	10.98	12.63	14.53
MONTHLY	3 I	8.93	10.27	11.81	13.58	15.62
PAYMENTS	4 I	9.60	11.04	12.69	14.60	16.79
FOR YEAR:	5 I	10.32	11.87	13.65	15.69	18.05
	6 I	11.09	12.76	14.67	16.87	19.40
	7 I	11.92	13.71	15.77	18.14	20.86
	8 I	12.82	14.74	16.95	19.50	22.42
	9 I	13.78	15.85	18.22	20.96	24.10
	10 I	14.81	17.04	19.59	22.53	25.91
	11 I	15.92	18.31	21.06	24.22	27.85
	12 I	17.12	19.69	22.64	26.04	29.94
	13 I	18.40	21.16	24.34	27.99	32.19
	14 I	19.78	22.75	26.16	30.09	34.60
	15 I	21.27	24.46	28.13	32.34	37.20
	16 I	22.86	26.29	30.23	34.77	39.99
	17 I	24.58	28.26	32.50	37.38	42.98
	18 I	26.42	30.38	34.94	40.18	46.21
	19 I	28.40	32.66	37.56	43.19	49.67
	20 I	30.53	35.11	40.38	46.43	53.40
	21 I	32.82	37.74	43.41	49.92	57.40
	22 I	35.28	40.57	46.66	53.66	61.71
	23 I	37.93	43.62	50.16	57.68	66.34
	24 I	40.77	46.89	53.92	62.01	71.31
	25 I	43.83	50.41	57.97	66.66	76.66
	26 I	47.12	54.19	62.31	71.66	82.41
	27 I	50.65	58.25	66.99	77.04	88.59
	28 I	54.45	62.62	72.01	82.81	95.24
	29 I	58.54	67.32	77.41	89.03	102.38
	30 I	62.93	72.36	83.22	95.70	110.06

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2758. 3171. 3647. 4194.

		2398.	2758.	3171.	3647.	4194.
MINIMUM INCOME FOR YEAR:	1 I	38.63	44.43	51.09	58.76	67.57
	2 I	41.53	47.76	54.92	63.16	72.64
	3 I	44.64	51.34	59.04	67.90	78.08
	4 I	47.99	55.19	63.47	72.99	83.94
	5 I	51.59	59.33	68.23	78.47	90.24
	6 I	55.46	63.78	73.35	84.35	97.00
	7 I	59.62	68.56	78.85	90.68	104.28
	8 I	64.09	73.71	84.76	97.48	112.10
	9 I	68.90	79.24	91.12	104.79	120.51
	10 I	74.07	85.18	97.95	112.65	129.54
	11 I	79.62	91.57	105.30	121.10	139.26
	12 I	85.59	98.43	113.20	130.18	149.71
	13 I	92.01	105.82	121.69	139.94	160.93
	14 I	98.92	113.75	130.82	150.44	173.00
	15 I	106.33	122.28	140.63	161.72	185.98
	16 I	114.31	131.45	151.17	173.85	199.93
	17 I	122.88	141.31	162.51	186.89	214.92
	18 I	132.10	151.91	174.70	200.90	231.04
	19 I	142.01	163.31	187.80	215.97	248.37
	20 I	152.66	175.55	201.89	232.17	267.00
	21 I	164.10	188.72	217.03	249.58	287.02
	22 I	176.41	202.87	233.31	268.30	308.55
	23 I	189.64	218.09	250.80	288.42	331.69
	24 I	203.87	234.45	269.61	310.06	356.56
	25 I	219.16	252.03	289.84	333.31	383.31
	26 I	235.59	270.93	311.57	358.31	412.05
	27 I	253.26	291.25	334.94	385.13	442.96
	28 I	272.26	313.10	360.06	414.07	476.18
	29 I	292.68	336.58	387.07	445.13	511.89
	30 I	314.63	361.82	416.10	478.51	550.29

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2758. 3171. 3647. 4194.

		2398.	2758.	3171.	3647.	4194.
MINIMUM INCOME FOR YEAR:	1 I	463.59	533.13	613.10	705.06	810.82
	2 I	498.36	573.11	659.08	757.94	871.63
	3 I	535.74	616.10	708.51	814.79	937.00
	4 I	575.92	662.30	761.65	875.90	1007.28
	5 I	619.11	711.98	818.77	941.59	1082.83
	6 I	665.54	765.37	880.18	1012.21	1164.04
	7 I	715.46	822.78	946.19	1088.12	1251.34
	8 I	769.12	884.49	1017.16	1169.73	1345.19
	9 I	826.80	950.82	1093.44	1257.46	1446.08
	10 I	888.81	1022.13	1175.45	1351.77	1554.54
	11 I	955.47	1098.79	1263.61	1453.15	1671.13
	12 I	1027.13	1181.20	1358.38	1562.14	1796.46
	13 I	1104.17	1269.79	1460.26	1679.30	1931.20
	14 I	1186.98	1365.03	1569.73	1805.25	2076.04
	15 I	1276.00	1467.40	1687.51	1940.64	2231.74
	16 I	1371.70	1577.46	1814.08	2086.19	2399.12
	17 I	1474.58	1695.77	1950.13	2242.65	2579.05
	18 I	1585.18	1822.95	2096.39	2410.85	2772.48
	19 I	1704.06	1959.67	2253.62	2591.67	2980.42
	20 I	1831.87	2106.65	2422.65	2786.04	3203.95
	21 I	1969.26	2264.65	2604.34	2995.00	3444.25
	22 I	2116.95	2434.50	2799.67	3219.62	3702.56
	23 I	2275.72	2617.06	3009.65	3461.09	3980.26
	24 I	2446.40	2813.36	3235.37	3720.67	4278.77
	25 I	2629.88	3024.37	3478.02	3999.72	4599.68
	26 I	2827.13	3251.19	3738.87	4299.70	4944.66
	27 I	3039.16	3495.03	4019.29	4622.18	5315.51
	28 I	3267.10	3757.16	4320.73	4968.85	5714.17
	29 I	3512.13	4038.95	4644.79	5341.51	6142.73
	30 I	3775.54	4341.87	4993.15	5742.12	6603.44

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2308. 2758. 3171. 3647. 4194.

		1	2	3	4	5
	1	5.50	6.32	7.27	8.36	9.62
	2	6.05	6.95	8.00	9.20	10.58
MONTHLY	3	6.65	7.65	8.80	10.12	11.63
PAYMENTS	4	7.32	8.41	9.69	11.13	12.80
FOR YEAR:	5	8.05	9.26	10.64	12.24	14.08
	6	8.85	10.18	11.71	13.47	15.49
	7	9.74	11.20	12.88	14.81	17.03
	8	10.71	12.32	14.17	16.29	18.74
	9	11.78	13.55	15.58	17.92	20.61
	10	12.96	14.91	17.14	19.71	22.67
	11	14.26	16.40	18.86	21.69	24.94
	12	15.69	18.04	20.74	23.85	27.43
	13	17.25	19.84	22.82	26.24	30.18
	14	18.98	21.83	25.10	28.86	33.19
	15	20.88	24.01	27.61	31.75	36.51
	16	22.96	26.41	30.37	34.93	40.16
	17	25.26	29.05	33.41	38.42	44.18
	18	27.79	31.95	36.75	42.26	48.60
	19	30.57	35.15	40.42	46.49	53.46
	20	33.62	38.67	44.47	51.14	58.81
	21	36.98	42.53	48.91	56.25	64.69
	22	40.68	46.79	53.80	61.87	71.15
	23	44.75	51.46	59.18	68.06	78.27
	24	49.23	56.61	65.10	74.87	86.10
	25	54.15	62.27	71.61	82.35	94.71
	26	59.56	68.50	78.77	90.59	104.18
	27	65.52	75.35	86.65	99.65	114.60
	28	72.07	82.88	95.32	109.61	126.05
	29	79.28	91.17	104.85	120.57	138.66
	30	87.21	100.29	115.33	132.63	152.53

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2392. 2758. 3171. 3647. 4194.

		1	2	3	4	5
MINIMUM INCOME FOR YEAR:		27.49	31.61	36.35	41.81	48.08
1	I	30.24	34.77	39.99	45.99	52.88
2	I	33.26	38.25	43.99	50.58	58.17
3	I	36.59	42.07	48.38	55.64	63.99
4	I	40.24	46.28	53.22	61.21	70.39
5	I	44.27	50.91	58.55	67.33	77.43
6	I	48.70	56.00	64.40	74.06	85.17
7	I	53.57	61.60	70.84	81.47	93.69
8	I	58.92	67.76	77.92	89.61	103.05
9	I	64.81	74.54	85.72	98.57	113.36
10	I	71.30	81.99	94.29	108.43	124.70
11	I	78.43	90.19	103.72	119.27	137.17
12	I	86.27	99.21	114.09	131.20	150.88
13	I	94.89	109.13	125.50	144.32	165.97
14	I	104.38	120.04	138.05	158.75	182.57
15	I	114.82	132.05	151.85	174.63	200.82
16	I	126.30	145.25	167.04	192.09	220.91
17	I	138.93	159.77	183.74	211.30	243.00
18	I	152.83	175.75	202.12	232.43	267.30
19	I	168.11	193.33	222.33	255.68	294.03
20	I	184.92	212.66	244.56	281.24	323.43
21	I	203.41	233.93	269.02	309.37	355.77
22	I	223.76	257.32	295.92	340.30	391.35
23	I	246.13	283.05	325.51	374.33	430.49
24	I	270.74	311.36	358.06	411.77	473.53
25	I	297.82	342.49	393.87	452.95	520.89
26	I	327.60	376.74	433.25	498.24	572.98
27	I	360.36	414.42	476.58	548.06	630.27
28	I	396.40	455.86	524.23	602.87	693.30
29	I	436.04	501.44	576.66	663.16	762.63
30	I					

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2398. 2758. 3171. 3647. 4194.

		1	2	3	4	5
	1 I	329.85	379.33	436.23	501.66	576.91
	2 I	362.83	417.26	479.85	551.83	634.60
MINIMUM	3 I	399.12	458.99	527.83	607.01	698.06
INCOME	4 I	439.03	504.88	580.62	667.71	767.87
FOR YEAR:	5 I	482.93	555.37	638.68	734.48	844.65
	6 I	531.23	610.91	702.55	807.93	929.12
	7 I	584.35	672.00	772.80	888.72	1022.03
	8 I	642.78	739.20	850.08	977.59	1124.23
	9 I	707.06	813.12	935.09	1075.35	1236.66
	10 I	777.77	894.43	1028.60	1182.89	1360.32
	11 I	855.55	983.88	1131.46	1301.18	1496.35
	12 I	941.10	1082.27	1244.61	1431.30	1645.99
	13 I	1035.21	1190.49	1369.07	1574.43	1810.59
	14 I	1138.73	1309.54	1505.97	1731.87	1991.65
	15 I	1252.60	1440.50	1656.57	1905.06	2190.81
	16 I	1377.87	1584.54	1822.23	2095.56	2409.89
	17 I	1515.65	1743.00	2004.45	2305.12	2650.88
	18 I	1667.22	1917.30	2204.89	2535.63	2915.97
	19 I	1833.94	2109.03	2425.38	2789.19	3207.57
	20 I	2017.33	2319.93	2667.92	3068.11	3528.33
	21 I	2219.07	2551.93	2934.71	3374.92	3881.16
	22 I	2440.97	2807.12	3228.19	3712.41	4269.28
	23 I	2685.07	3087.83	3551.00	4083.65	4696.20
	24 I	2953.58	3396.61	3906.10	4492.02	5165.82
	25 I	3248.93	3736.27	4296.71	4941.22	5682.40
	26 I	3573.83	4109.90	4726.39	5435.34	6250.65
	27 I	3931.21	4520.89	5199.02	5978.68	6875.71
	28 I	4324.33	4972.98	5718.93	6576.77	7563.28
	29 I	4756.76	5470.28	6290.82	7234.44	8319.61
	30 I	5232.44	6017.31	6919.90	7957.89	9151.57

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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THREE-ROOM CORE HOUSE

Current Estimated Mortgage L.E. 2,977

MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3275. 3602. 3962. 4359.

		1	2	3	4	5
MONTHLY PAYMENTS FOR YEAR:	1 I	11.48	12.63	13.89	15.28	16.81
	2 I	12.63	13.89	15.28	16.81	18.49
	3 I	13.78	15.15	16.67	18.34	20.17
	4 I	14.92	16.42	18.06	19.86	21.85
	5 I	16.07	17.68	19.45	21.39	23.53
	6 I	17.22	18.94	20.34	22.92	25.21
	7 I	18.37	20.20	22.22	24.45	26.89
	8 I	19.52	21.47	23.61	25.97	28.57
	9 I	20.66	22.73	25.00	27.50	30.25
	10 I	21.81	23.99	26.39	29.03	31.93
	11 I	22.96	25.25	27.78	30.56	33.61
	12 I	24.11	26.52	29.17	32.09	35.29
	13 I	25.25	27.78	30.56	33.61	36.98
	14 I	26.40	29.04	31.95	35.14	38.66
	15 I	27.55	30.31	33.34	36.67	40.34
	16 I	28.70	31.57	34.73	38.20	42.02
	17 I	29.85	32.83	36.11	39.73	43.70
	18 I	30.99	34.09	37.50	41.25	45.38
	19 I	32.14	35.36	38.89	42.78	47.06
	20 I	33.29	36.62	40.28	44.31	48.74
	21 I	34.44	37.88	41.67	45.84	50.42
	22 I	35.59	39.15	43.06	47.37	52.10
	23 I	36.73	40.41	44.45	48.89	53.78
	24 I	37.88	41.67	45.84	50.42	55.46
	25 I	39.03	42.93	47.23	51.95	57.14
	26 I	40.18	44.20	48.62	53.48	58.82
	27 I	41.33	45.46	50.00	55.01	60.51
	28 I	42.47	46.72	51.39	56.53	62.19
	29 I	43.62	47.98	52.78	58.06	63.87
	30 I	44.77	49.25	54.17	59.59	65.55

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3275. 3602. 3962. 4359.

		2977.	3275.	3602.	3962.	4359.
	1 I	57.40	63.14	69.45	76.40	84.04
	2 I	63.14	69.45	76.40	84.04	92.44
MINIMUM	3 I	68.88	75.76	83.34	91.68	100.84
INCOME	4 I	74.62	82.08	90.29	99.31	109.25
FOR YEAR:	5 I	80.36	88.39	97.23	106.95	117.65
	6 I	86.10	94.71	104.18	114.59	126.05
	7 I	91.84	101.02	111.12	122.23	134.46
	8 I	97.58	107.33	118.07	129.87	142.86
	9 I	103.32	113.65	125.01	137.51	151.26
	10 I	109.06	119.96	131.96	145.15	159.67
	I					
	11 I	114.79	126.27	138.90	152.79	168.07
	12 I	120.53	132.59	145.85	160.43	176.47
	13 I	126.27	138.90	152.79	168.07	184.88
	14 I	132.01	145.22	159.74	175.71	193.28
	15 I	137.75	151.53	166.68	183.35	201.69
	16 I	143.49	157.84	173.63	190.99	210.09
	17 I	149.23	164.16	180.57	198.63	218.49
	18 I	154.97	170.47	187.52	206.27	226.90
	19 I	160.71	176.78	194.46	213.91	235.30
	20 I	166.45	183.10	201.41	221.55	243.70
	I					
	21 I	172.19	189.41	208.35	229.19	252.11
	22 I	177.93	195.73	215.30	236.83	260.51
	23 I	183.67	202.04	222.24	244.47	268.91
	24 I	189.41	208.35	229.19	252.11	277.32
	25 I	195.15	214.67	236.13	259.75	285.72
	26 I	200.89	220.98	243.08	267.39	294.12
	27 I	206.63	227.29	250.02	275.03	302.53
	28 I	212.37	233.61	256.97	282.67	310.93
	29 I	218.11	239.92	263.91	290.30	319.34
	30 I	223.85	246.24	270.86	297.94	327.74

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3275. 3602. 3962. 4359.

		2977.	3275.	3602.	3962.	4359.
	1 I	688.77	757.65	833.41	916.75	1008.43
	2 I	757.65	833.41	916.75	1008.43	1109.27
MINIMUM	3 I	826.52	909.18	1000.09	1100.10	1210.11
INCOME	4 I	895.40	984.94	1083.43	1191.78	1310.96
FOR YEAR:	5 I	964.28	1060.70	1166.78	1283.45	1411.80
	6 I	1033.15	1136.47	1250.12	1375.13	1512.64
	7 I	1102.03	1212.23	1333.46	1466.80	1613.48
	8 I	1170.91	1288.00	1416.80	1558.48	1714.33
	9 I	1239.78	1363.76	1500.14	1650.15	1815.17
	10 I	1308.66	1439.53	1583.48	1741.83	1916.01
	I					
	11 I	1377.54	1515.29	1666.82	1833.50	2016.85
	12 I	1446.42	1591.06	1750.16	1925.18	2117.70
	13 I	1515.29	1666.82	1833.50	2016.85	2218.54
	14 I	1584.17	1742.59	1916.84	2108.53	2319.38
	15 I	1653.05	1818.35	2000.19	2200.20	2420.23
	16 I	1721.92	1894.12	2083.53	2291.88	2521.07
	17 I	1790.80	1969.88	2166.87	2383.55	2621.91
	18 I	1859.68	2045.64	2250.21	2475.23	2722.75
	19 I	1928.55	2121.41	2333.55	2566.91	2823.60
	20 I	1997.43	2197.17	2416.89	2658.58	2924.44
	I					
	21 I	2066.31	2272.94	2500.23	2750.26	3025.28
	22 I	2135.18	2348.70	2583.57	2841.93	3126.12
	23 I	2204.06	2424.47	2666.91	2933.61	3226.97
	24 I	2272.94	2500.23	2750.26	3025.28	3327.81
	25 I	2341.82	2576.00	2833.60	3116.96	3428.65
	26 I	2410.69	2651.76	2916.94	3208.63	3529.49
	27 I	2479.57	2727.53	3000.28	3300.31	3630.34
	28 I	2548.45	2803.29	3083.62	3391.98	3731.18
	29 I	2617.32	2879.06	3166.96	3483.66	3832.02
	30 I	2686.20	2954.82	3250.30	3575.33	3932.87

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2 977. 3 275. 3 602. 3 962. 4 359.

		2 977.	3 275.	3 602.	3 962.	4 359.
	I					
	1 I	9.59	10.55	11.61	12.77	14.04
	2 I	10.31	11.34	12.48	13.72	15.10
MONTHLY	3 I	11.08	12.19	13.41	14.75	16.23
PAYMENTS	4 I	11.92	13.11	14.42	15.86	17.45
FOR YEAR:	5 I	12.81	14.09	15.50	17.05	18.75
	6 I	13.77	15.15	16.66	18.33	20.16
	7 I	14.80	16.28	17.91	19.70	21.67
	8 I	15.91	17.51	19.26	21.18	23.30
	9 I	17.11	18.82	20.70	22.77	25.05
	10 I	18.39	20.23	22.25	24.48	26.93
	I					
	11 I	19.77	21.75	23.92	26.31	28.94
	12 I	21.25	23.38	25.72	28.29	31.12
	13 I	22.85	25.13	27.64	30.41	33.45
	14 I	24.56	27.02	29.72	32.69	35.96
	15 I	26.40	29.04	31.95	35.14	38.65
	16 I	28.38	31.22	34.34	37.78	41.55
	17 I	30.51	33.56	36.92	40.61	44.67
	18 I	32.80	36.08	39.69	43.65	48.02
	19 I	35.26	38.78	42.66	46.93	51.62
	20 I	37.90	41.69	45.86	50.45	55.49
	I					
	21 I	40.75	44.82	49.30	54.23	59.66
	22 I	43.80	48.18	53.00	58.30	64.13
	23 I	47.09	51.80	56.97	62.67	68.94
	24 I	50.62	55.68	61.25	67.37	74.11
	25 I	54.41	59.86	65.84	72.43	79.67
	26 I	58.50	64.35	70.78	77.86	85.64
	27 I	62.83	69.17	76.09	83.70	92.07
	28 I	67.60	74.36	81.79	89.97	98.97
	29 I	72.67	79.94	87.93	96.72	106.39
	30 I	78.12	85.93	94.52	103.98	114.37

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3275. 3602. 3962. 4359.

		2977.	3275.	3602.	3962.	4359.
	1 I	47.96	52.76	58.03	63.84	70.22
	2 I	51.56	56.71	62.38	68.62	75.49
MINIMUM	3 I	55.42	60.97	67.06	73.77	81.15
INCOME	4 I	59.58	65.54	72.09	79.30	87.23
FOR YEAR:	5 I	64.05	70.45	77.50	85.25	93.77
	6 I	68.85	75.74	83.31	91.64	100.81
	7 I	74.02	81.42	89.56	98.52	108.37
	8 I	79.57	87.53	96.28	105.91	116.50
	9 I	85.54	94.09	103.50	113.35	125.23
	10 I	91.95	101.15	111.26	122.39	134.63
	I					
	11 I	98.85	108.73	119.61	131.57	144.72
	12 I	106.26	116.89	128.58	141.43	155.58
	13 I	114.23	125.65	138.22	152.04	167.25
	14 I	122.80	135.08	148.59	163.44	179.79
	15 I	132.01	145.21	159.73	175.70	193.27
	16 I	141.91	156.10	171.71	188.88	207.77
	17 I	152.55	167.81	184.59	203.05	223.35
	18 I	163.99	180.39	198.43	219.27	240.10
	19 I	176.29	193.92	213.31	234.65	258.11
	20 I	189.51	208.47	229.31	252.24	277.47
	I					
	21 I	203.73	224.10	246.51	271.16	298.28
	22 I	219.01	240.91	265.00	291.50	320.65
	23 I	235.43	258.98	284.87	313.36	344.70
	24 I	253.09	278.40	306.24	336.86	370.55
	25 I	272.07	299.28	329.21	362.13	398.34
	26 I	292.48	321.73	353.90	389.29	428.22
	27 I	314.41	345.86	380.44	418.49	460.33
	28 I	338.00	371.79	408.97	449.87	494.86
	29 I	363.34	399.68	439.65	483.61	531.97
	30 I	390.60	429.66	472.62	519.88	571.87

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3275. 3602. 3962. 4359.

		1	2	3	4	5
MINIMUM INCOME FOR YEAR:		575.52	633.08	696.38	766.02	842.62
1	I	618.69	680.56	748.61	823.47	905.82
2	I	665.09	731.60	804.76	885.23	973.76
3	I	714.97	786.47	865.12	951.63	1046.79
4	I	768.59	845.45	930.00	1023.00	1125.30
5	I	826.24	908.86	999.75	1099.72	1209.70
6	I	888.21	977.03	1074.73	1182.20	1300.42
7	I	954.82	1050.30	1155.33	1270.87	1397.95
8	I	1026.43	1129.08	1241.98	1366.18	1502.60
9	I	1103.42	1213.76	1335.13	1468.65	1615.51
10	I	1186.17	1304.79	1435.27	1578.80	1736.67
11	I	1275.14	1402.65	1542.91	1697.20	1866.93
12	I	1370.77	1507.80	1658.63	1824.50	2006.94
13	I	1473.58	1620.94	1783.03	1961.33	2157.47
14	I	1584.10	1742.51	1916.76	2108.43	2319.28
15	I	1702.90	1873.19	2060.51	2266.56	2493.22
16	I	1830.62	2013.68	2215.05	2436.56	2680.21
17	I	1967.92	2164.71	2381.18	2619.30	2881.23
18	I	2115.51	2327.06	2559.77	2815.75	3097.32
19	I	2274.18	2501.59	2751.75	3026.93	3329.62
20	I	2444.74	2689.21	2958.13	3253.95	3579.34
21	I	2628.09	2890.90	3179.99	3497.99	3847.79
22	I	2825.20	3107.72	3418.49	3760.34	4136.38
23	I	3037.09	3340.80	3674.88	4042.37	4446.60
24	I	3264.87	3591.36	3950.50	4345.55	4780.10
25	I	3509.74	3860.71	4246.78	4671.46	5138.61
26	I	3772.97	4150.26	4565.29	5021.82	5524.00
27	I	4055.94	4461.53	4907.69	5398.46	5938.30
28	I	4360.14	4796.15	5275.76	5803.34	6383.68
29	I	4687.15	5155.86	5671.45	6238.59	6862.45
30	I					

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3424. 3937. 4528. 5207.

MONTHLY
PAYMENTS
FOR YEAR:

		2977.	3424.	3937.	4528.	5207.
1	I	11.48	13.20	15.18	17.46	20.08
2	I	12.63	14.52	16.70	19.20	22.09
3	I	13.78	15.84	18.22	20.95	24.09
4	I	14.92	17.16	19.74	22.70	26.10
5	I	16.07	18.48	21.25	24.44	28.11
6	I	17.22	19.80	22.77	26.19	30.12
7	I	18.37	21.12	24.29	27.93	32.12
8	I	19.52	22.44	25.81	29.68	34.13
9	I	20.66	23.76	27.33	31.43	36.14
10	I	21.81	25.08	28.85	33.17	38.15
	I					
11	I	22.96	26.40	30.36	34.92	40.16
12	I	24.11	27.72	31.88	36.66	42.16
13	I	25.25	29.04	33.40	38.41	44.17
14	I	26.40	30.36	34.92	40.16	46.18
15	I	27.55	31.68	36.44	41.90	48.19
16	I	28.70	33.00	37.95	43.65	50.19
17	I	29.85	34.32	39.47	45.39	52.20
18	I	30.99	35.64	40.99	47.14	54.21
19	I	32.14	36.96	42.51	48.88	56.22
20	I	33.29	38.28	44.03	50.63	58.23
	I					
21	I	34.44	39.60	45.54	52.38	60.23
22	I	35.59	40.92	47.06	54.12	62.24
23	I	36.73	42.24	48.58	55.87	64.25
24	I	37.88	43.56	50.10	57.61	66.26
25	I	39.03	44.88	51.62	59.36	68.26
26	I	40.18	46.20	53.14	61.11	70.27
27	I	41.33	47.53	54.65	62.85	72.28
28	I	42.47	48.85	56.17	64.60	74.29
29	I	43.62	50.17	57.69	66.34	76.30
30	I	44.77	51.49	59.21	68.09	78.30

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3424. 3937. 4528. 5207.

		2977.	3424.	3937.	4528.	5207.
	1 I	57.40	66.01	75.91	87.29	100.39
	2 I	63.14	72.61	83.50	96.02	110.43
MINIMUM	3 I	68.88	79.21	91.09	104.75	120.47
INCOME	4 I	74.62	85.81	98.68	113.48	130.51
FOR YEAR:	5 I	80.36	92.41	106.27	122.21	140.54
	6 I	86.10	99.01	113.86	130.94	150.58
	7 I	91.84	105.61	121.45	139.67	160.62
	8 I	97.58	112.21	129.04	148.40	170.66
	9 I	103.32	118.81	136.63	157.13	180.70
	10 I	109.06	125.41	144.23	165.86	190.74
	I					
	11 I	114.79	132.01	151.82	174.59	200.78
	12 I	120.53	138.61	159.41	183.32	210.82
	13 I	126.27	145.22	167.00	192.05	220.85
	14 I	132.01	151.82	174.59	200.78	230.89
	15 I	137.75	158.42	182.18	209.51	240.93
	16 I	143.49	165.02	189.77	218.24	250.97
	17 I	149.23	171.62	197.36	226.97	261.01
	18 I	154.97	178.22	204.95	235.69	271.05
	19 I	160.71	184.82	212.54	244.42	281.09
	20 I	166.45	191.42	220.13	253.15	291.13
	I					
	21 I	172.19	198.02	227.72	261.88	301.17
	22 I	177.93	204.62	235.32	270.61	311.20
	23 I	183.67	211.22	242.91	279.34	321.24
	24 I	189.41	217.82	250.50	288.07	331.28
	25 I	195.15	224.42	258.09	296.80	341.32
	26 I	200.89	231.02	265.68	305.53	351.36
	27 I	206.63	237.63	273.27	314.26	361.40
	28 I	212.37	244.23	280.86	322.99	371.44
	29 I	218.11	250.83	288.45	331.72	381.48
	30 I	223.85	257.43	296.04	340.45	391.52

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 6.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3424. 3937. 4528. 5207.

		2977.	3424.	3937.	4528.	5207.
	1 I	688.77	792.08	910.90	1047.53	1204.66
	2 I	757.65	871.29	1001.99	1152.29	1325.13
MINIMUM	3 I	826.52	950.50	1093.08	1257.04	1445.59
INCOME	4 I	895.40	1029.71	1184.17	1361.79	1566.06
FOR YEAR:	5 I	964.28	1108.92	1275.26	1466.54	1686.53
	6 I	1033.15	1188.13	1366.35	1571.30	1806.99
	7 I	1102.03	1267.34	1457.44	1676.05	1927.46
	8 I	1170.91	1346.54	1548.53	1780.80	2047.93
	9 I	1239.78	1425.75	1639.62	1885.56	2168.39
	10 I	1308.66	1504.96	1730.71	1990.31	2288.86
	I					
	11 I	1377.54	1584.17	1821.79	2095.06	2409.32
	12 I	1446.42	1663.38	1912.88	2199.82	2529.79
	13 I	1515.29	1742.59	2003.97	2304.57	2650.26
	14 I	1584.17	1821.79	2095.06	2409.32	2770.72
	15 I	1653.05	1901.00	2186.15	2514.08	2891.19
	16 I	1721.92	1980.21	2277.24	2618.83	3011.65
	17 I	1790.80	2059.42	2368.33	2723.58	3132.12
	18 I	1859.68	2138.63	2459.42	2828.34	3252.59
	19 I	1928.55	2217.84	2550.51	2933.09	3373.05
	20 I	1997.43	2297.05	2641.60	3037.84	3493.52
	I					
	21 I	2066.31	2376.25	2732.69	3142.60	3613.99
	22 I	2135.18	2455.46	2823.78	3247.35	3734.45
	23 I	2204.06	2534.67	2914.87	3352.10	3854.92
	24 I	2272.94	2613.88	3005.96	3456.86	3975.38
	25 I	2341.82	2693.09	3097.05	3561.61	4095.85
	26 I	2410.69	2772.30	3188.14	3666.36	4216.32
	27 I	2479.57	2851.50	3279.23	3771.12	4336.78
	28 I	2548.45	2930.71	3370.32	3875.87	4457.25
	29 I	2617.32	3009.92	3461.41	3980.62	4577.71
	30 I	2686.20	3089.13	3552.50	4085.37	4698.18

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR
 * * * * *

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2 977. 3 424. 3 937. 4 528. 5 207.

		1	2	3	4	5
		2 977.	3 424.	3 937.	4 528.	5 207.
MONTHLY PAYMENTS FOR YEAR:	1 I	9.59	11.03	12.69	14.59	16.78
	2 I	10.31	11.86	13.64	15.68	18.03
	3 I	11.08	12.75	14.66	16.86	19.39
	4 I	11.92	13.70	15.76	18.12	20.84
	5 I	12.81	14.73	16.94	19.43	22.40
	6 I	13.77	15.84	18.21	20.94	24.08
	7 I	14.80	17.02	19.58	22.51	25.89
	8 I	15.91	18.30	21.05	24.20	27.83
	9 I	17.11	19.67	22.62	26.02	29.92
	10 I	18.39	21.15	24.32	27.97	32.16
	11 I	19.77	22.73	26.15	30.07	34.58
	12 I	21.25	24.44	28.11	32.32	37.17
	13 I	22.85	26.27	30.21	34.75	39.96
	14 I	24.56	28.24	32.48	37.35	42.95
	15 I	26.41	30.36	34.92	40.15	46.18
	16 I	28.38	32.64	37.53	43.17	49.64
	17 I	30.51	35.09	40.35	46.40	53.36
	18 I	32.80	37.72	43.38	49.88	57.37
	19 I	35.26	40.55	46.63	53.62	61.67
	20 I	37.90	43.59	50.13	57.65	66.29
	21 I	40.75	46.86	53.89	61.97	71.26
	22 I	43.80	50.37	57.93	66.62	76.61
	23 I	47.09	54.15	62.27	71.61	82.35
	24 I	50.62	58.21	66.94	76.98	88.53
	25 I	54.41	62.58	71.96	82.76	95.17
	26 I	58.50	67.27	77.36	88.96	102.31
	27 I	62.88	72.32	83.16	95.64	109.98
	28 I	67.60	77.74	89.40	102.81	118.23
	29 I	72.67	83.57	96.10	110.52	127.10
	30 I	78.12	89.84	103.31	118.81	136.63

LOAN GROWTH FACTOR = 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

		1	2	3	4	5
		ORIGINAL LOAN AMOUNT:				
		2977.	3424.	3937.	4528.	5207.
1	I	47.96	55.15	63.43	72.94	83.88
2	I	51.56	59.29	68.18	78.41	90.17
3	I	55.42	63.74	73.30	84.29	96.94
4	I	59.58	68.52	78.80	90.62	104.21
5	I	64.05	73.66	84.71	97.41	112.02
6	I	68.85	79.18	91.06	104.72	120.42
7	I	74.02	85.12	97.89	112.57	129.46
8	I	79.57	91.50	105.23	121.01	139.17
9	I	85.54	98.37	113.12	130.09	149.60
10	I	91.95	105.74	121.61	139.85	160.82
11	I	98.85	113.67	130.73	150.33	172.89
12	I	106.26	122.20	140.53	161.61	185.85
13	I	114.23	131.37	151.07	173.73	199.79
14	I	122.80	141.22	162.40	186.76	214.77
15	I	132.01	151.81	174.58	200.77	230.88
16	I	141.91	163.19	187.67	215.83	248.20
17	I	152.55	175.43	201.75	232.01	266.81
18	I	163.99	188.59	216.88	249.41	286.83
19	I	176.29	202.74	233.15	268.12	308.34
20	I	189.51	217.94	250.63	288.23	331.46
21	I	203.73	234.29	269.43	309.85	356.32
22	I	219.01	251.86	289.64	333.08	383.05
23	I	235.43	270.75	311.36	358.06	411.77
24	I	253.09	291.05	334.71	384.92	442.66
25	I	272.07	312.88	359.82	413.79	475.86
26	I	292.48	336.35	386.80	444.82	511.55
27	I	314.41	361.58	415.81	478.18	549.91
28	I	338.00	388.69	447.00	514.05	591.16
29	I	363.34	417.85	480.52	552.60	635.49
30	I	390.60	449.18	516.56	594.05	683.15

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2 977. 3 424. 3 937. 4 528. 5 207.

MINIMUM
INCOME
FOR YEAR:

		2 977.	3 424.	3 937.	4 528.	5 207.
1	I	5 75.52	6 61.85	7 61.13	8 75.30	10 06.59
2	I	6 18.69	7 11.49	8 18.21	9 40.95	10 82.09
3	I	6 65.09	7 64.85	8 79.58	10 11.52	11 63.25
4	I	7 14.97	8 22.22	9 45.55	10 87.38	12 50.49
5	I	7 68.59	8 83.88	10 16.47	11 68.94	13 44.28
6	I	8 26.24	9 50.17	10 92.70	12 56.61	14 45.10
7	I	8 88.21	10 21.44	11 74.65	13 50.85	15 53.48
8	I	9 54.82	10 98.05	12 62.75	14 52.16	16 69.99
9	I	10 26.43	11 80.40	13 57.46	15 61.08	17 95.24
10	I	11 03.42	12 68.93	14 59.27	16 78.16	19 29.88
11	I	11 86.17	13 64.10	15 68.71	18 04.02	20 74.62
12	I	12 75.14	14 66.41	16 86.37	19 39.32	22 30.22
13	I	13 70.77	15 76.39	18 12.84	20 84.77	23 97.49
14	I	14 73.58	16 94.61	19 48.81	22 41.13	25 77.30
15	I	15 84.10	18 21.71	20 94.97	24 09.21	27 70.59
16	I	17 02.90	19 58.34	22 52.09	25 89.90	29 78.39
17	I	18 30.62	21 05.21	24 21.00	27 84.15	32 01.77
18	I	19 67.92	22 63.11	26 02.57	29 92.96	34 41.90
19	I	21 15.51	24 32.84	27 97.76	32 17.43	37 00.04
20	I	22 74.18	26 15.30	30 07.60	34 58.74	39 77.55
21	I	24 44.74	28 11.45	32 33.17	37 18.14	42 75.86
22	I	26 28.09	30 22.31	34 75.65	39 97.00	45 96.55
23	I	28 25.20	32 48.98	37 36.33	42 96.78	49 41.29
24	I	30 37.09	34 92.65	40 16.55	46 19.04	53 11.89
25	I	32 64.87	37 54.60	43 17.79	49 65.46	57 10.28
26	I	35 09.74	40 36.20	46 41.63	53 37.37	61 38.55
27	I	37 72.97	43 38.91	49 89.75	57 38.21	65 98.94
28	I	40 55.94	46 64.33	53 63.98	61 68.58	70 93.87
29	I	43 60.14	50 14.16	57 66.18	66 31.22	76 25.91
30	I	46 87.15	53 90.22	61 98.75	71 28.56	81 97.85

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3424. 3937. 4528. 5207.

		1	2	3	4	5
	I	2977.	3424.	3937.	4528.	5207.
MONTHLY PAYMENTS FOR YEAR:	1 I	6.82	7.85	9.03	10.38	11.94
	2 I	7.51	8.63	9.93	11.42	13.13
	3 I	8.26	9.50	10.92	12.56	14.44
	4 I	9.08	10.45	12.01	13.82	15.89
	5 I	9.99	11.49	13.21	15.20	17.48
	6 I	10.99	12.64	14.54	16.72	19.22
	7 I	12.09	13.90	15.99	18.39	21.15
	8 I	13.30	15.29	17.59	20.23	23.26
	9 I	14.63	16.82	19.35	22.25	25.59
	10 I	16.09	18.51	21.28	24.47	28.15
	11 I	17.70	20.36	23.41	26.92	30.96
	12 I	19.47	22.39	25.75	29.61	34.06
	13 I	21.42	24.63	28.33	32.58	37.46
	14 I	23.56	27.10	31.16	35.83	41.21
	15 I	25.92	29.81	34.28	39.42	45.33
	16 I	28.51	32.79	37.70	43.36	49.86
	17 I	31.36	36.06	41.47	47.69	54.85
	18 I	34.50	39.67	45.62	52.46	60.33
	19 I	37.95	43.64	50.18	57.71	66.37
	20 I	41.74	48.00	55.20	63.48	73.00
	21 I	45.91	52.80	60.72	69.83	80.30
	22 I	50.51	58.08	66.79	76.81	88.33
	23 I	55.56	63.89	73.47	84.49	97.17
	24 I	61.11	70.28	80.82	92.94	106.89
	25 I	67.22	77.31	88.90	102.24	117.57
	26 I	73.95	85.04	97.79	112.46	129.33
	27 I	81.34	93.54	107.57	123.71	142.26
	28 I	89.47	102.90	118.33	136.08	156.49
	29 I	98.42	113.18	130.16	149.69	172.14
	30 I	108.26	124.50	143.18	164.66	189.35

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2977. 3424. 3937. 4528. 5207.

		2977.	3424.	3937.	4528.	5207.
MINIMUM INCOME FOR YEAR:	1 I	34.12	39.24	45.13	51.90	59.68
	2 I	37.54	43.17	49.64	57.09	65.65
	3 I	41.29	47.48	54.61	62.80	72.22
	4 I	45.42	52.23	60.07	69.08	79.44
	5 I	49.96	57.46	66.07	75.99	87.38
	6 I	54.96	63.20	72.68	83.58	96.12
	7 I	60.45	69.52	79.95	91.94	105.73
	8 I	66.50	76.47	87.94	101.14	116.31
	9 I	73.15	84.12	96.74	111.25	127.94
	10 I	80.46	92.53	106.41	122.37	140.73
	11 I	88.51	101.79	117.05	134.61	154.80
	12 I	97.36	111.96	128.76	148.07	170.28
	13 I	107.10	123.16	141.64	162.88	187.31
	14 I	117.81	135.48	155.80	179.17	206.04
	15 I	129.59	149.03	171.38	197.09	226.65
	16 I	142.55	163.93	188.52	216.79	249.31
	17 I	156.80	180.32	207.37	238.47	274.25
	18 I	172.48	198.35	228.11	262.32	301.67
	19 I	189.73	218.19	250.92	288.55	331.84
	20 I	208.70	240.01	276.01	317.41	365.02
	21 I	229.57	264.01	303.61	349.15	401.52
	22 I	252.53	290.41	333.97	384.06	441.67
	23 I	277.78	319.45	367.37	422.47	485.84
	24 I	305.56	351.39	404.10	464.72	534.43
	25 I	336.12	386.53	444.51	511.19	587.87
	26 I	369.73	425.19	488.96	562.31	646.66
	27 I	406.70	467.71	537.86	618.54	711.32
	28 I	447.37	514.48	591.65	680.39	782.45
	29 I	492.11	565.92	650.81	748.43	860.70
	30 I	541.32	622.52	715.89	823.23	946.77

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

2977, 3424, 3937, 4528, 5207,

		2977,	3424,	3937,	4528,	5207,
MINIMUM INCOME FOR YEAR:	1 I	409.49	470.92	541.55	622.79	716.21
	2 I	450.44	518.01	595.71	685.07	787.83
	3 I	495.49	569.81	655.28	753.57	866.61
	4 I	545.03	626.79	720.81	828.93	953.27
	5 I	599.54	689.47	792.89	911.82	1048.60
	6 I	659.49	758.42	872.18	1003.00	1153.46
	7 I	725.44	834.26	959.40	1103.31	1268.80
	8 I	797.99	917.68	1055.34	1213.64	1395.68
	9 I	877.78	1009.45	1160.87	1335.00	1535.25
	10 I	965.56	1110.40	1276.96	1468.50	1688.77
	11 I	1062.12	1221.44	1404.65	1615.35	1857.65
	12 I	1168.33	1343.58	1545.12	1776.88	2043.42
	13 I	1285.16	1477.94	1699.63	1954.57	2247.76
	14 I	1413.68	1625.73	1869.59	2150.03	2472.53
	15 I	1555.05	1788.30	2056.55	2365.03	2719.79
	16 I	1710.55	1967.14	2262.21	2601.54	2991.77
	17 I	1881.61	2163.85	2488.43	2861.69	3290.94
	18 I	2069.77	2380.23	2737.27	3147.86	3620.04
	19 I	2276.74	2618.26	3011.00	3462.64	3982.04
	20 I	2504.42	2880.08	3312.09	3808.91	4380.25
	21 I	2754.86	3168.09	3643.30	4189.80	4818.27
	22 I	3030.35	3484.90	4007.63	4608.78	5300.10
	23 I	3333.38	3833.39	4408.40	5069.66	5830.11
	24 I	3666.72	4216.73	4849.24	5576.62	6413.12
	25 I	4033.39	4638.40	5334.16	6134.29	7054.43
	26 I	4436.73	5102.24	5867.58	6747.71	7759.87
	27 I	4880.40	5612.47	6454.34	7422.49	8535.86
	28 I	5368.45	6173.71	7099.77	8164.73	9389.44
	29 I	5905.29	6791.08	7809.75	8981.21	10328.39
	30 I	6495.82	7470.19	8590.72	9879.33	11361.23

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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ROW HOUSE

Current Estimated Mortgage L.E. 3,160

MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3476. 3824. 4206. 4627.

		1	2	3	4	5
	I	12.19	13.40	14.74	16.22	17.84
	1 I	13.40	14.74	16.22	17.84	19.62
MONTHLY	2 I	14.62	16.08	17.69	19.46	21.41
PAYMENTS	3 I	15.84	17.42	19.17	21.08	23.19
FOR YEAR:	4 I	17.06	18.77	20.64	22.71	24.98
	5 I	18.28	20.11	22.12	24.33	26.76
	6 I	19.50	21.45	23.59	25.95	28.54
	7 I	20.71	22.79	25.06	27.57	30.33
	8 I	21.93	24.13	26.54	29.19	32.11
	9 I	23.15	25.47	28.01	30.82	33.90
	10 I					
	11 I	24.37	26.81	29.49	32.44	35.68
	12 I	25.59	28.15	30.96	34.06	37.46
	13 I	26.81	29.49	32.44	35.68	39.25
	14 I	28.03	30.83	33.91	37.30	41.03
	15 I	29.24	32.17	35.39	38.92	42.82
	16 I	30.46	33.51	36.86	40.55	44.60
	17 I	31.68	34.85	38.33	42.17	46.38
	18 I	32.90	36.19	39.81	43.79	48.17
	19 I	34.12	37.53	41.28	45.41	49.95
	20 I	35.34	38.87	42.76	47.03	51.74
	21 I					
	22 I	36.56	40.21	44.23	48.66	53.52
	23 I	37.77	41.55	45.71	50.28	55.30
	24 I	38.99	42.89	47.18	51.90	57.09
	25 I	40.21	44.23	48.66	53.52	58.87
	26 I	41.43	45.57	50.13	55.14	60.66
	27 I	42.65	46.91	51.60	56.76	62.44
	28 I	43.87	48.25	53.08	58.39	64.22
	29 I	45.09	49.59	54.55	60.01	66.01
	30 I	46.30	50.93	56.02	61.63	67.79
	31 I	47.52	52.27	57.50	63.25	69.58

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 9.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3476. 3824. 4206. 4627.

		1	2	3	4	5
	I	-----	-----	-----	-----	-----
	1 I	60.93	67.02	73.72	81.09	89.20
	2 I	67.02	73.72	81.09	89.20	98.12
MINIMUM	3 I	73.11	80.42	88.46	97.31	107.04
INCOME	4 I	79.20	87.12	95.84	105.42	115.96
FOR YEAR:	5 I	85.30	93.83	103.21	113.53	124.88
	6 I	91.39	100.53	110.58	121.64	133.80
	7 I	97.48	107.23	117.95	129.75	142.72
	8 I	103.57	113.93	125.32	137.86	151.64
	9 I	109.67	120.63	132.70	145.97	160.56
	10 I	115.76	127.33	140.07	154.08	169.48
	I					
	11 I	121.85	134.04	147.44	162.18	178.40
	12 I	127.94	140.74	154.81	170.29	187.32
	13 I	134.04	147.44	162.18	178.40	196.24
	14 I	140.13	154.14	169.56	186.51	205.16
	15 I	146.22	160.84	176.93	194.62	214.08
	16 I	152.31	167.55	184.30	202.73	223.00
	17 I	158.41	174.25	191.67	210.84	231.92
	18 I	164.50	180.95	199.04	218.95	240.84
	19 I	170.59	187.65	206.42	227.06	249.76
	20 I	176.68	194.35	213.79	235.17	258.68
	I					
	21 I	182.78	201.05	221.16	243.28	267.60
	22 I	188.87	207.76	228.53	251.39	276.52
	23 I	194.96	214.46	235.90	259.49	285.44
	24 I	201.05	221.16	243.28	267.60	294.36
	25 I	207.15	227.86	250.65	275.71	303.28
	26 I	213.24	234.56	258.02	283.82	312.20
	27 I	219.33	241.27	265.39	291.93	321.12
	28 I	225.43	247.97	272.76	300.04	330.05
	29 I	231.52	254.67	280.14	308.15	338.97
	30 I	237.61	261.37	287.51	316.26	347.89

LOAN GROWTH FACTOR = 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3476. 3824. 4206. 4627.

		1	2	3	4	5
	I	731.11	804.22	884.64	973.11	1070.42
	1 I	731.11	804.22	884.64	973.11	1070.42
	2 I	804.22	884.64	973.11	1070.42	1177.46
	3 I	877.33	965.06	1061.57	1167.73	1284.50
	4 I	950.44	1045.49	1150.03	1265.04	1391.54
	5 I	1023.55	1125.91	1238.50	1362.35	1498.58
	6 I	1096.66	1206.33	1326.96	1459.66	1605.62
	7 I	1169.77	1286.75	1415.43	1556.97	1712.67
	8 I	1242.89	1367.17	1503.89	1654.28	1819.71
	9 I	1316.00	1447.60	1592.36	1751.59	1926.75
	10 I	1389.11	1528.02	1680.82	1848.90	2033.79
	I					
	11 I	1462.22	1608.44	1769.28	1946.21	2140.83
	12 I	1535.33	1688.86	1857.75	2043.52	2247.87
	13 I	1608.44	1769.28	1946.21	2140.83	2354.92
	14 I	1681.55	1849.71	2034.68	2238.14	2461.96
	15 I	1754.66	1930.13	2123.14	2335.45	2569.00
	16 I	1827.77	2010.55	2211.60	2432.76	2676.04
	17 I	1900.88	2090.97	2300.07	2530.08	2783.08
	18 I	1973.99	2171.39	2388.53	2627.39	2890.12
	19 I	2047.10	2251.82	2477.00	2724.70	2997.17
	20 I	2120.22	2332.24	2565.46	2822.01	3104.21
	I					
	21 I	2193.33	2412.66	2653.92	2919.32	3211.25
	22 I	2266.44	2493.08	2742.39	3016.63	3318.29
	23 I	2339.55	2573.50	2830.85	3113.94	3425.33
	24 I	2412.66	2653.92	2919.32	3211.25	3532.37
	25 I	2485.77	2734.35	3007.79	3308.56	3639.42
	26 I	2558.88	2814.77	3096.25	3405.87	3746.46
	27 I	2631.99	2895.19	3184.71	3503.18	3853.50
	28 I	2705.10	2975.61	3273.17	3600.49	3960.54
	29 I	2778.21	3056.03	3361.64	3697.80	4067.58
	30 I	2851.32	3136.46	3450.10	3795.11	4174.62

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3476. 3824. 4206. 4627.

		1	2	3	4	5
	I	10.18	11.20	12.32	13.55	14.91
	2 I	10.95	12.04	13.24	14.57	16.03
MONTHLY	3 I	11.77	12.94	14.24	15.66	17.23
PAYMENTS	4 I	12.65	13.91	15.30	16.84	18.52
FOR YEAR:	5 I	13.60	14.96	16.45	18.10	19.91
	6 I	14.62	16.08	17.69	19.46	21.40
	7 I	15.71	17.28	19.01	20.91	23.01
	8 I	16.89	18.58	20.44	22.48	24.73
	9 I	18.16	19.97	21.97	24.17	26.59
	10 I	19.52	21.47	23.62	25.98	28.58
	I					
	11 I	20.98	23.08	25.39	27.93	30.72
	12 I	22.56	24.81	27.30	30.03	33.03
	13 I	24.25	26.68	29.34	32.28	35.51
	14 I	26.07	28.68	31.54	34.70	38.17
	15 I	28.02	30.83	33.91	37.30	41.03
	16 I	30.13	33.14	36.45	40.10	44.11
	17 I	32.39	35.62	39.19	43.11	47.42
	18 I	34.81	38.30	42.13	46.34	50.97
	19 I	37.43	41.17	45.29	49.81	54.80
	20 I	40.23	44.26	48.68	53.55	58.90
	I					
	21 I	43.25	47.58	52.33	57.57	63.32
	22 I	46.49	51.14	56.26	61.88	68.07
	23 I	49.98	54.98	60.48	66.52	73.18
	24 I	53.73	59.10	65.01	71.51	78.67
	25 I	57.76	63.54	69.89	76.88	84.57
	26 I	62.09	68.30	75.13	82.64	90.91
	27 I	66.75	73.42	80.77	88.84	97.73
	28 I	71.75	78.93	86.82	95.51	105.06
	29 I	77.14	84.85	93.33	102.67	112.93
	30 I	82.92	91.21	100.33	110.37	121.40

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE= 6.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3476. 3824. 4206. 4627.

		1	2	3	4	5
MINIMUM INCOME FOR YEAR:	1 I	50.91	56.00	61.60	67.76	74.54
	2 I	54.73	60.20	66.22	72.84	80.13
	3 I	58.83	64.71	71.19	78.30	86.13
	4 I	63.24	69.57	76.52	84.18	92.59
	5 I	67.99	74.79	82.26	90.49	99.54
	6 I	73.09	80.39	88.43	97.28	107.00
	7 I	78.57	86.42	95.07	104.57	115.03
	8 I	84.46	92.91	102.20	112.42	123.66
	9 I	90.79	99.87	109.86	120.85	132.93
	10 I	97.60	107.36	118.10	129.91	142.90
	11 I	104.92	115.42	126.96	139.65	153.62
	12 I	112.79	124.07	136.48	150.13	165.14
	13 I	121.25	133.38	146.72	161.39	177.53
	14 I	130.35	143.38	157.72	173.49	190.84
	15 I	140.12	154.14	169.55	186.50	205.15
	16 I	150.63	165.70	182.26	200.49	220.54
	17 I	161.93	178.12	195.93	215.53	237.08
	18 I	174.07	191.48	210.63	231.69	254.86
	19 I	187.13	205.84	226.43	249.07	273.98
	20 I	201.16	221.28	243.41	267.75	294.52
	21 I	216.25	237.88	261.66	287.83	316.61
	22 I	232.47	255.72	281.29	309.42	340.36
	23 I	249.91	274.90	302.39	332.62	365.89
	24 I	268.65	295.51	325.06	357.57	393.33
	25 I	288.80	317.68	349.44	384.39	422.83
	26 I	310.46	341.50	375.65	413.22	454.54
	27 I	333.74	367.12	403.83	444.21	488.63
	28 I	358.77	394.65	434.11	477.53	525.28
	29 I	385.68	424.25	466.67	513.34	564.67
	30 I	414.61	456.07	501.67	551.84	607.02

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3476. 3824. 4206. 4627.

		1	2	3	4	5
MINIMUM INCOME FOR YEAR:	1 I	610.90	671.99	739.19	813.11	894.42
	2 I	656.72	722.39	794.63	874.09	961.50
	3 I	705.97	776.57	854.23	939.65	1033.62
	4 I	758.92	834.81	918.29	1010.12	1111.14
	5 I	815.84	897.42	987.17	1085.88	1194.47
	6 I	877.03	964.73	1061.20	1167.32	1284.06
	7 I	942.81	1037.09	1140.79	1254.87	1380.36
	8 I	1013.52	1114.87	1226.35	1348.99	1483.89
	9 I	1089.53	1198.48	1318.33	1450.16	1595.18
	10 I	1171.24	1288.37	1417.21	1558.93	1714.82
	11 I	1259.09	1385.00	1523.50	1675.85	1843.43
	12 I	1353.52	1488.87	1637.76	1801.53	1981.69
	13 I	1455.03	1600.54	1760.59	1936.65	2130.31
	14 I	1564.16	1720.58	1892.63	2081.90	2290.09
	15 I	1681.47	1849.62	2034.58	2238.04	2461.84
	16 I	1807.58	1988.34	2187.18	2405.89	2646.48
	17 I	1943.15	2137.47	2351.21	2586.34	2844.97
	18 I	2088.89	2297.78	2527.55	2780.31	3058.34
	19 I	2245.55	2470.11	2717.12	2988.83	3287.72
	20 I	2413.97	2655.37	2920.91	3213.00	3534.30
	21 I	2595.02	2854.52	3139.97	3453.97	3799.37
	22 I	2789.65	3068.61	3375.47	3713.02	4084.32
	23 I	2998.87	3298.76	3628.63	3991.49	4390.64
	24 I	3223.78	3546.16	3900.78	4290.86	4719.94
	25 I	3465.57	3812.13	4193.34	4612.67	5073.94
	26 I	3725.49	4098.03	4507.84	4958.62	5454.48
	27 I	4004.90	4405.39	4845.93	5330.52	5863.57
	28 I	4305.26	4735.79	5209.37	5730.31	6303.34
	29 I	4628.16	5090.98	5600.07	6160.08	6776.09
	30 I	4975.27	5472.80	6020.08	6622.09	7284.29

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3634. 4179. 4806. 5527.

MONTHLY
 PAYMENTS
 FOR YEAR:

		3160.	3634.	4179.	4806.	5527.
1	I	12.19	14.01	16.11	18.53	21.31
2	I	13.40	15.41	17.73	20.39	23.44
3	I	14.62	16.82	19.34	22.24	25.57
4	I	15.84	18.22	20.95	24.09	27.71
5	I	17.06	19.62	22.56	25.94	29.84
6	I	18.28	21.02	24.17	27.80	31.97
7	I	19.50	22.42	25.78	29.65	34.10
8	I	20.71	23.82	27.40	31.50	36.23
9	I	21.93	25.22	29.01	33.36	38.36
10	I	23.15	26.62	30.62	35.21	40.49
	I					
11	I	24.37	28.03	32.23	37.06	42.62
12	I	25.59	29.43	33.84	38.92	44.75
13	I	26.81	30.83	35.45	40.77	46.89
14	I	28.03	32.23	37.06	42.62	49.02
15	I	29.24	33.63	38.68	44.48	51.15
16	I	30.46	35.03	40.29	46.33	53.28
17	I	31.68	36.43	41.90	48.18	55.41
18	I	32.90	37.83	43.51	50.04	57.54
19	I	34.12	39.24	45.12	51.89	59.67
20	I	35.34	40.64	46.73	53.74	61.80
	I					
21	I	36.56	42.04	48.34	55.60	63.94
22	I	37.77	43.44	49.96	57.45	66.07
23	I	38.99	44.84	51.57	59.30	68.20
24	I	40.21	46.24	53.18	61.16	70.33
25	I	41.43	47.64	54.79	63.01	72.46
26	I	42.65	49.05	56.40	64.86	74.59
27	I	43.87	50.45	58.01	66.72	76.72
28	I	45.09	51.85	59.62	68.57	78.85
29	I	46.30	53.25	61.24	70.42	80.99
30	I	47.52	54.65	62.85	72.28	83.12

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3634. 4179. 4806. 5527.

		1	2	3	4	5
MINIMUM INCOME FOR YEAR:	1 I	60.93	70.06	80.57	92.66	106.56
	2 I	67.02	77.07	88.63	101.93	117.22
	3 I	73.11	84.08	96.69	111.19	127.87
	4 I	79.20	91.08	104.75	120.46	138.53
	5 I	85.30	98.09	112.80	129.72	149.18
	6 I	91.39	105.10	120.86	138.99	159.84
	7 I	97.48	112.10	128.92	148.26	170.50
	8 I	103.57	119.11	136.98	157.52	181.15
	9 I	109.67	126.12	145.03	166.79	191.81
	10 I	115.76	133.12	153.09	176.05	202.46
	11 I	121.85	140.13	161.15	185.32	213.12
	12 I	127.94	147.14	169.21	194.59	223.77
	13 I	134.04	154.14	177.26	203.85	234.43
	14 I	140.13	161.15	185.32	213.12	245.09
	15 I	146.22	168.16	193.38	222.39	255.74
	16 I	152.31	175.16	201.44	231.65	266.40
	17 I	158.41	182.17	209.49	240.92	277.05
	18 I	164.50	189.17	217.55	250.18	287.71
	19 I	170.59	196.18	225.61	259.45	298.37
	20 I	176.68	203.19	233.67	268.72	309.02
	21 I	182.78	210.19	241.72	277.98	319.68
	22 I	188.87	217.20	249.78	287.25	330.33
	23 I	194.96	224.21	257.84	296.51	340.99
	24 I	201.05	231.21	265.90	305.78	351.65
	25 I	207.15	238.22	273.95	315.05	362.30
	26 I	213.24	245.23	282.01	324.31	372.96
	27 I	219.33	252.23	290.07	333.58	383.61
	28 I	225.43	259.24	298.12	342.84	394.27
	29 I	231.52	266.25	306.18	352.11	404.93
	30 I	237.61	273.25	314.24	361.38	415.58

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3634. 4179. 4806. 5527.

		1	2	3	4	5
	I	731.11	840.78	966.89	1111.93	1278.71
	1 I	731.11	840.78	966.89	1111.93	1278.71
	2 I	804.22	924.85	1063.58	1223.12	1406.59
MINIMUM	3 I	877.33	1008.93	1160.27	1334.31	1534.46
INCOME	4 I	950.44	1093.01	1256.96	1448.50	1662.33
FOR YEAR:	5 I	1023.55	1177.09	1353.65	1556.70	1790.20
	6 I	1096.66	1261.16	1450.34	1667.89	1918.07
	7 I	1169.77	1345.24	1547.03	1779.08	2045.94
	8 I	1242.89	1429.32	1643.72	1890.27	2173.81
	9 I	1316.00	1513.40	1740.40	2001.47	2301.68
	10 I	1389.11	1597.47	1837.09	2112.66	2429.56
	I					
	11 I	1462.22	1681.55	1933.78	2223.85	2557.43
	12 I	1535.33	1765.63	2030.47	2335.04	2685.30
	13 I	1608.44	1849.71	2127.16	2446.24	2813.17
	14 I	1681.55	1933.78	2223.85	2557.43	2941.04
	15 I	1754.66	2017.86	2320.54	2668.62	3068.91
	16 I	1827.77	2101.94	2417.23	2779.81	3196.78
	17 I	1900.88	2186.02	2513.92	2891.01	3324.66
	18 I	1973.99	2270.09	2610.61	3002.20	3452.53
	19 I	2047.10	2354.17	2707.30	3113.39	3580.40
	20 I	2120.22	2438.25	2803.99	3224.58	3708.27
	I					
	21 I	2193.33	2522.33	2900.67	3335.78	3836.14
	22 I	2266.44	2606.40	2997.36	3446.97	3964.01
	23 I	2339.55	2690.48	3094.05	3558.16	4091.88
	24 I	2412.66	2774.56	3190.74	3669.35	4219.76
	25 I	2485.77	2858.64	3287.43	3780.55	4347.63
	26 I	2558.88	2942.71	3384.12	3891.74	4475.50
	27 I	2631.99	3026.79	3480.81	4002.93	4603.37
	28 I	2705.10	3110.87	3577.50	4114.12	4731.24
	29 I	2778.21	3194.95	3674.19	4225.32	4859.11
	30 I	2851.32	3279.02	3770.88	4336.51	4986.98

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3634. 4179. 4806. 5527.

		1	2	3	4	5
	I	-----	-----	-----	-----	-----
MONTHLY	1 I	10.18	11.71	13.47	15.49	17.81
PAYMENTS	2 I	10.95	12.59	14.48	16.65	19.14
FOR YEAR:	3 I	11.77	13.53	15.56	17.89	20.58
	4 I	12.65	14.55	16.73	19.24	22.12
	5 I	13.60	15.64	17.98	20.68	23.78
	6 I	14.62	16.81	19.33	22.23	25.57
	7 I	15.71	18.07	20.78	23.90	27.48
	8 I	16.89	19.43	22.34	25.69	29.54
	9 I	18.16	20.88	24.02	27.62	31.76
	10 I	19.52	22.45	25.82	29.69	34.14
	I					
	11 I	20.98	24.13	27.75	31.92	36.70
	12 I	22.56	25.94	29.83	34.31	39.46
	13 I	24.25	27.89	32.07	36.88	42.41
	14 I	26.07	29.98	34.48	39.65	45.60
	15 I	28.02	32.23	37.06	42.62	49.02
	16 I	30.13	34.65	39.84	45.82	52.69
	17 I	32.39	37.24	42.83	49.25	56.64
	18 I	34.81	40.04	46.04	52.95	60.89
	19 I	37.43	43.04	49.50	56.92	65.46
	20 I	40.23	46.27	53.21	61.19	70.37
	I					
	21 I	43.25	49.74	57.20	65.78	75.65
	22 I	46.49	53.47	61.49	70.71	81.32
	23 I	49.98	57.48	66.10	76.02	87.42
	24 I	53.73	61.79	71.06	81.72	93.97
	25 I	57.76	66.42	76.39	87.84	101.02
	26 I	62.09	71.41	82.12	94.43	108.60
	27 I	66.75	76.76	88.27	101.52	116.74
	28 I	71.75	82.52	94.90	109.13	125.50
	29 I	77.14	88.71	102.01	117.31	134.91
	30 I	82.92	95.36	109.66	126.11	145.03

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3634. 4179. 4806. 5527.

		1	2	3	4	5
	I	50.91	58.54	67.33	77.43	89.04
	2 I	54.73	62.94	72.38	83.23	95.72
MINIMUM	3 I	58.83	67.66	77.80	89.47	102.90
INCOME	4 I	63.24	72.73	83.64	96.19	110.61
FOR YEAR:	5 I	67.99	78.18	89.91	103.40	118.91
	6 I	73.09	84.05	96.66	111.15	127.83
	7 I	78.57	90.35	103.91	119.49	137.41
	8 I	84.46	97.13	111.70	128.45	147.72
	9 I	90.79	104.41	120.08	138.09	158.80
	10 I	97.60	112.24	129.05	148.44	170.71
	I					
	11 I	104.92	120.66	138.76	159.53	183.51
	12 I	112.79	129.71	149.17	171.54	197.28
	13 I	121.25	139.44	160.36	184.41	212.07
	14 I	130.35	149.90	172.38	198.24	227.98
	15 I	140.12	161.14	185.31	213.11	245.08
	16 I	150.63	173.23	199.21	229.09	263.46
	17 I	161.93	186.22	214.15	246.27	283.22
	18 I	174.07	200.19	230.21	264.74	304.46
	19 I	187.13	215.20	247.48	284.60	327.29
	20 I	201.16	231.34	266.04	305.95	351.84
	I					
	21 I	216.25	248.69	285.99	328.89	378.23
	22 I	232.47	267.34	307.44	353.56	406.59
	23 I	249.91	287.39	330.50	380.08	437.09
	24 I	268.65	308.95	355.29	408.58	469.87
	25 I	288.80	332.12	381.93	439.22	505.11
	26 I	310.46	357.03	410.58	472.17	542.99
	27 I	333.74	383.80	441.37	507.58	583.72
	28 I	358.77	412.59	474.48	545.65	627.49
	29 I	385.68	443.53	510.06	586.57	674.56
	30 I	414.61	476.80	548.32	630.56	725.15

LOAN GROWTH FACTOR = 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME
 * * * * *

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3634. 4179. 4806. 5527.

MINIMUM
 INCOME
 FOR YEAR:

	1	2	3	4	5
1 I	610.90	702.54	807.92	929.11	1068.47
2 I	656.72	755.23	868.51	998.79	1148.61
3 I	705.97	811.87	933.65	1073.70	1234.75
4 I	758.92	872.76	1003.67	1154.22	1327.36
5 I	815.84	938.22	1078.95	1240.79	1426.91
6 I	877.03	1008.58	1159.87	1333.35	1533.93
7 I	942.81	1084.23	1246.86	1433.89	1648.97
8 I	1013.52	1165.54	1340.37	1541.43	1772.65
9 I	1089.53	1252.96	1440.90	1657.04	1905.59
10 I	1171.24	1346.93	1548.97	1781.32	2048.51
11 I	1259.09	1447.95	1665.14	1914.92	2202.15
12 I	1353.52	1556.55	1790.03	2058.53	2367.31
13 I	1455.03	1673.29	1924.28	2212.92	2544.86
14 I	1564.16	1798.78	2068.60	2378.89	2735.73
15 I	1681.47	1933.69	2223.75	2557.31	2940.91
16 I	1807.58	2078.72	2390.53	2749.11	3161.47
17 I	1943.15	2234.62	2569.82	2955.29	3398.58
18 I	2088.89	2402.22	2762.55	3176.94	3653.48
19 I	2245.55	2582.39	2969.75	3415.21	3927.49
20 I	2413.97	2776.07	3192.00	3671.35	4222.05
21 I	2595.02	2984.27	3431.91	3946.70	4538.71
22 I	2789.65	3208.09	3689.31	4242.70	4879.11
23 I	2998.87	3448.70	3966.00	4560.91	5245.04
24 I	3223.78	3707.35	4263.45	4902.97	5638.42
25 I	3465.57	3985.40	4583.21	5270.70	6061.30
26 I	3725.49	4284.31	4926.96	5666.00	6515.90
27 I	4004.90	4605.63	5296.48	6090.95	7004.59
28 I	4305.26	4951.05	5693.71	6547.77	7529.93
29 I	4628.16	5322.38	6120.74	7038.85	8094.68
30 I	4975.27	5721.56	6579.80	7566.77	8701.78

LOAN GROWTH FACTOR = 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3634. 4179. 4806. 5527.

		1	2	3	4	5
	I	7.24	8.33	9.58	11.02	12.67
	2 I	7.97	9.16	10.54	12.12	13.94
MONTHLY	3 I	8.77	10.08	11.59	13.33	15.33
PAYMENTS	4 I	9.64	11.09	12.75	14.66	16.86
FOR YEAR:	5 I	10.61	12.20	14.03	16.13	18.55
	6 I	11.67	13.42	15.43	17.74	20.41
	7 I	12.83	14.76	16.97	19.52	22.45
	8 I	14.12	16.23	18.67	21.47	24.69
	9 I	15.53	17.86	20.54	23.62	27.16
	10 I	17.08	19.64	22.59	25.98	29.88
	I					
	11 I	18.79	21.61	24.85	28.58	32.86
	12 I	20.67	23.77	27.33	31.44	36.15
	13 I	22.74	26.15	30.07	34.58	39.77
	14 I	25.01	28.76	33.08	38.04	43.74
	15 I	27.51	31.64	36.38	41.84	48.12
	16 I	30.26	34.80	40.02	46.02	52.93
	17 I	33.29	38.28	44.02	50.63	58.22
	18 I	36.62	42.11	48.43	55.69	64.04
	19 I	40.28	46.32	53.27	61.26	70.45
	20 I	44.31	50.95	58.59	67.38	77.49
	I					
	21 I	48.74	56.05	64.45	74.12	85.24
	22 I	53.61	61.65	70.90	81.53	93.77
	23 I	58.97	67.82	77.99	89.69	103.14
	24 I	64.87	74.60	85.79	98.66	113.46
	25 I	71.36	82.06	94.37	108.52	124.80
	26 I	78.49	90.26	103.80	119.38	137.28
	27 I	86.34	99.29	114.18	131.31	151.01
	28 I	94.97	109.22	125.60	144.44	166.11
	29 I	104.47	120.14	138.16	158.89	182.72
	30 I	114.92	132.16	151.98	174.78	200.99

LOAN GROWTH FACTOR= 15.00% PER YEAR.

INTEREST RATE= 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH= 10.00%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3634. 4179. 4806. 5527.

		1	2	3	4	5
	I	3160.	3634.	4179.	4806.	5527.
MINIMUM	1 I	36.22	41.66	47.90	55.09	63.35
INCOME	2 I	39.84	45.22	52.69	60.60	69.69
FOR YEAR:	3 I	43.83	50.40	57.96	66.66	76.66
	4 I	48.21	55.44	63.76	73.32	84.32
	5 I	53.03	60.99	70.14	80.66	92.75
	6 I	58.34	67.09	77.15	88.72	102.03
	7 I	64.17	73.80	84.86	97.59	112.23
	8 I	70.59	81.17	93.35	107.35	123.46
	9 I	77.65	89.29	102.69	118.09	135.80
	10 I	85.41	98.22	112.95	129.90	149.38
	I					
	11 I	93.95	108.04	124.25	142.89	164.32
	12 I	103.35	118.85	136.67	157.18	180.75
	13 I	113.68	130.73	150.34	172.89	198.83
	14 I	125.05	143.61	165.38	190.18	218.71
	15 I	137.55	158.19	181.91	209.20	240.58
	16 I	151.31	174.00	200.11	230.12	264.64
	17 I	166.44	191.41	220.12	253.13	291.10
	18 I	183.06	210.55	242.13	278.45	320.21
	19 I	201.39	231.60	266.34	306.29	352.24
	20 I	221.53	254.76	292.97	336.92	387.46
	I					
	21 I	243.68	280.24	322.27	370.61	426.20
	22 I	268.05	308.26	354.50	407.67	468.83
	23 I	294.86	339.09	389.95	448.44	515.71
	24 I	324.34	372.99	428.94	493.29	567.28
	25 I	356.78	410.29	471.84	542.61	624.01
	26 I	392.46	451.32	519.02	596.38	686.41
	27 I	431.70	496.46	570.92	656.56	755.05
	28 I	474.87	546.10	628.02	722.22	830.55
	29 I	522.36	600.71	690.82	794.44	913.61
	30 I	574.59	660.78	759.90	873.89	1004.97

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 10.00%

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

3160. 3634. 4179. 4806. 5527.

		1	2	3	4	5
MINIMUM INCOME FOR YEAR:		434.66	499.86	574.84	661.07	760.23
1	I	478.13	549.85	632.33	727.18	836.25
2	I	525.94	604.84	695.56	799.90	919.88
3	I	578.54	665.32	765.12	879.88	1011.87
4	I	636.39	731.85	841.63	967.87	1113.05
5	I	700.03	805.04	925.79	1064.66	1224.36
6	I	770.03	885.54	1018.37	1171.13	1346.80
7	I	847.04	974.09	1120.21	1288.24	1481.48
8	I	931.74	1071.50	1232.23	1417.06	1629.62
9	I	1024.92	1178.65	1355.45	1558.77	1792.59
10	I	1127.41	1296.52	1491.00	1714.65	1971.84
11	I	1240.15	1426.17	1640.10	1886.11	2169.03
12	I	1364.16	1568.79	1804.11	2074.72	2385.93
13	I	1500.58	1725.67	1984.52	2282.19	2624.52
14	I	1650.64	1898.23	2182.97	2510.41	2886.98
15	I	1815.70	2088.06	2401.27	2761.46	3175.67
16	I	1997.27	2296.86	2641.39	3037.60	3493.24
17	I	2197.00	2526.55	2905.53	3341.36	3842.57
18	I	2416.70	2779.20	3196.08	3675.50	4226.82
19	I	2658.37	3057.12	3515.69	4043.05	4649.50
20	I	2924.21	3362.84	3867.26	4447.35	5114.45
21	I	3216.63	3699.12	4253.99	4892.09	5625.90
22	I	3538.29	4069.03	4679.39	5381.30	6188.49
23	I	3892.12	4475.94	5147.33	5919.43	6807.34
24	I	4281.33	4923.53	5662.06	6511.37	7488.07
25	I	4709.46	5415.88	6228.27	7162.50	8236.88
26	I	5180.41	5957.47	6851.09	7878.76	9060.57
27	I	5698.45	6553.22	7536.20	8666.63	9966.63
28	I	6268.30	7208.54	8289.82	9533.29	10963.29
29	I	6895.13	7929.39	9118.80	10486.62	12059.62
30	I					

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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GENERAL PAYMENT AND INCOME TABLES
FOR AN L.E. 1,000 LOAN

MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 000. 1 100. 1 210 1 331. 1 464.

		1 000.	1 100.	1 210	1 331.	1 464.
	1 I	3.86	4.24	4.67	5.13	5.65
	2 I	4.24	4.67	5.13	5.65	6.21
MONTHLY	3 I	4.63	5.09	5.60	6.16	6.77
PAYMENTS	4 I	5.01	5.51	6.07	6.67	7.34
FOR YEAR:	5 I	5.40	5.94	6.53	7.19	7.90
	6 I	5.78	6.36	7.00	7.70	8.47
	7 I	6.17	6.79	7.47	8.21	9.03
	8 I	6.56	7.21	7.93	8.73	9.60
	9 I	6.94	7.63	8.40	9.24	10.16
	10 I	7.33	8.06	8.87	9.75	10.73
	I					
	11 I	7.71	8.48	9.33	10.26	11.29
	12 I	8.10	8.91	9.80	10.78	11.86
	13 I	8.48	9.33	10.26	11.29	12.42
	14 I	8.87	9.76	10.73	11.80	12.99
	15 I	9.25	10.18	11.20	12.32	13.55
	16 I	9.64	10.60	11.66	12.83	14.11
	17 I	10.03	11.03	12.13	13.34	14.68
	18 I	10.41	11.45	12.60	13.86	15.24
	19 I	10.80	11.88	13.06	14.37	15.81
	20 I	11.18	12.30	13.53	14.88	16.37
	I					
	21 I	11.57	12.72	14.00	15.40	16.94
	22 I	11.95	13.15	14.46	15.91	17.50
	23 I	12.34	13.57	14.93	16.42	18.07
	24 I	12.72	14.00	15.40	16.94	18.63
	25 I	13.11	14.42	15.86	17.45	19.20
	26 I	13.50	14.85	16.33	17.96	19.76
	27 I	13.88	15.27	16.80	18.48	20.32
	28 I	14.27	15.69	17.26	18.99	20.89
	29 I	14.65	16.12	17.73	19.50	21.45
	30 I	15.04	16.54	18.20	20.02	22.02

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 000. 1 100. 1 200. 1 300. 1 400.

		1 000.	1 100.	1 200.	1 300.	1 400.
	1 I	19.28	21.21	23.33	25.66	28.23
	2 I	21.21	23.33	25.66	28.23	31.05
MINIMUM	3 I	23.14	25.45	27.99	30.79	33.87
INCOME	4 I	25.06	27.57	30.33	33.36	36.70
FOR YEAR:	5 I	26.99	29.69	32.66	35.93	39.52
	6 I	28.92	31.81	34.99	38.49	42.34
	7 I	30.85	33.93	37.33	41.06	45.17
	8 I	32.78	36.05	39.66	43.63	47.99
	9 I	34.70	38.17	41.99	46.19	50.81
	10 I	36.63	40.30	44.33	48.76	53.63
	I					
	11 I	38.56	42.42	46.66	51.32	56.46
	12 I	40.49	44.54	48.99	53.89	59.28
	13 I	42.42	46.66	51.32	56.46	62.10
	14 I	44.34	48.78	53.66	59.02	64.93
	15 I	46.27	50.90	55.99	61.59	67.75
	16 I	48.20	53.02	58.32	64.16	70.57
	17 I	50.13	55.14	60.66	66.72	73.39
	18 I	52.06	57.26	62.99	69.29	76.22
	19 I	53.98	59.38	65.32	71.85	79.04
	20 I	55.91	61.50	67.65	74.42	81.86
	I					
	21 I	57.84	63.62	69.99	76.99	84.68
	22 I	59.77	65.75	72.32	79.55	87.51
	23 I	61.70	67.87	74.65	82.12	90.33
	24 I	63.62	69.99	76.99	84.68	93.15
	25 I	65.55	72.11	79.32	87.25	95.98
	26 I	67.48	74.23	81.65	89.82	98.80
	27 I	69.41	76.35	83.99	92.38	101.62
	28 I	71.34	78.47	86.32	94.95	104.44
	29 I	73.27	80.59	88.65	97.52	107.27
	30 I	75.19	82.71	90.98	100.08	110.09

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 000. 1 100. 1 210. 1 331. 1 464.

		1 000.	1 100.	1 210.	1 331.	1 464.
1	I	231.36	254.50	279.95	307.94	338.74
2	I	254.50	279.95	307.94	338.74	372.61
3	I	277.64	305.40	335.94	369.53	406.49
4	I	300.77	330.85	363.93	400.33	440.36
5	I	323.91	356.30	391.93	431.12	474.24
6	I	347.05	381.75	419.92	461.92	508.11
7	I	370.18	407.20	447.92	492.71	541.98
8	I	393.32	432.65	475.91	523.51	575.86
9	I	416.45	458.10	503.91	554.30	609.73
10	I	439.59	483.55	531.90	585.10	643.60
11	I	462.73	509.00	559.90	615.39	677.48
12	I	485.86	534.45	587.89	646.68	711.35
13	I	509.00	559.90	615.89	677.48	745.23
14	I	532.14	585.35	643.88	708.27	779.10
15	I	555.27	610.80	671.88	739.07	812.97
16	I	578.41	636.25	699.87	769.86	846.85
17	I	601.55	661.70	727.87	800.66	880.72
18	I	624.68	687.15	755.86	831.45	914.60
19	I	647.82	712.60	783.86	862.25	948.47
20	I	670.95	738.05	811.85	893.04	982.34
21	I	694.09	763.50	839.85	923.83	1016.22
22	I	717.23	788.95	867.84	954.63	1050.09
23	I	740.36	814.40	895.84	985.42	1083.97
24	I	763.50	839.85	923.83	1016.22	1117.84
25	I	786.64	865.30	951.83	1047.01	1151.71
26	I	809.77	890.75	979.82	1077.81	1185.59
27	I	832.91	916.20	1007.82	1108.60	1219.46
28	I	856.05	941.65	1035.81	1139.40	1253.34
29	I	879.18	967.10	1063.81	1170.19	1287.21
30	I	902.32	992.55	1091.80	1200.99	1321.08

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

100. 110. 121. 133. 146.

		100.	110.	121.	133.	146.
1	I	3.22	3.54	3.90	4.29	4.72
2	I	3.46	3.81	4.19	4.61	5.07
3	I	3.72	4.10	4.51	4.96	5.45
4	I	4.00	4.40	4.84	5.33	5.86
5	I	4.30	4.73	5.21	5.73	6.30
6	I	4.63	5.09	5.60	6.16	6.77
7	I	4.97	5.47	6.02	6.62	7.28
8	I	5.35	5.88	6.47	7.11	7.83
9	I	5.75	6.32	6.95	7.65	8.41
10	I	6.18	6.80	7.47	8.22	9.04
11	I	6.64	7.30	8.04	8.84	9.72
12	I	7.14	7.85	8.64	9.50	10.45
13	I	7.67	8.44	9.29	10.21	11.24
14	I	8.25	9.07	9.98	10.98	12.08
15	I	8.87	9.76	10.73	11.80	12.98
16	I	9.53	10.49	11.54	12.69	13.96
17	I	10.25	11.27	12.40	13.64	15.01
18	I	11.02	12.12	13.33	14.66	16.13
19	I	11.84	13.03	14.33	15.76	17.34
20	I	12.73	14.01	15.41	16.95	18.64
21	I	13.69	15.06	16.56	18.22	20.04
22	I	14.71	16.18	17.80	19.58	21.54
23	I	15.82	17.40	19.14	21.05	23.16
24	I	17.00	18.70	20.57	22.63	24.89
25	I	18.28	20.11	22.12	24.33	26.76
26	I	19.65	21.61	23.78	26.15	28.77
27	I	21.12	23.24	25.56	28.11	30.93
28	I	22.71	24.98	27.48	30.22	33.25
29	I	24.41	26.85	29.54	32.49	35.74
30	I	26.24	28.86	31.75	34.93	38.42

LOAN GROWTH FACTOR= 10.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

100. 110. 121. 133. 146.

		100.	110.	121.	133.	146.
1	I	16.11	17.72	19.49	21.44	23.59
2	I	17.32	19.05	20.96	23.05	25.36
3	I	18.62	20.48	22.53	24.79	27.26
4	I	20.01	22.02	24.22	26.64	29.30
5	I	21.51	23.67	26.03	28.64	31.50
6	I	23.13	25.44	27.99	30.78	33.86
7	I	24.86	27.35	30.08	33.09	36.40
8	I	26.73	29.40	32.34	35.57	39.13
9	I	28.73	31.61	34.77	38.24	42.07
10	I	30.89	33.98	37.37	41.11	45.22
11	I	33.20	36.52	40.18	44.19	48.61
12	I	35.69	39.26	43.19	47.51	52.26
13	I	38.37	42.21	46.43	51.07	56.18
14	I	41.25	45.37	49.91	54.90	60.39
15	I	44.34	48.78	53.65	59.02	64.92
16	I	47.67	52.44	57.68	63.45	69.79
17	I	51.24	56.37	62.00	68.21	75.03
18	I	55.09	60.60	66.65	73.32	80.65
19	I	59.22	65.14	71.65	78.82	86.70
20	I	63.66	70.03	77.03	84.73	93.20
21	I	68.43	75.28	82.81	91.09	100.19
22	I	73.57	80.92	89.02	97.92	107.71
23	I	79.08	86.99	95.69	105.26	115.79
24	I	85.02	93.52	102.87	113.16	124.47
25	I	91.39	100.53	110.58	121.64	133.81
26	I	98.25	108.07	118.88	130.77	143.84
27	I	105.61	116.18	127.79	140.57	154.63
28	I	113.54	124.89	137.33	151.12	166.23
29	I	122.05	134.26	147.68	162.45	178.69
30	I	131.20	144.32	158.76	174.63	192.10

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 7.50%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1000. 1100. 1210. 1331. 1464.

		1000.	1100.	1210.	1331.	1464.
	1 I	193.32	212.66	233.92	257.31	283.04
	2 I	207.82	228.60	251.47	276.61	304.27
MINIMUM	3 I	223.41	245.75	270.33	297.36	327.09
INCOME	4 I	240.16	264.18	290.60	319.66	351.63
FOR YEAR:	5 I	258.18	284.00	312.39	343.63	378.00
	6 I	277.54	305.29	335.82	369.41	406.35
	7 I	298.36	328.19	361.01	397.11	436.82
	8 I	320.73	352.81	388.09	426.90	469.59
	9 I	344.79	379.27	417.19	458.91	504.80
	10 I	370.65	407.71	448.48	493.35	542.66
	I					
	11 I	398.45	438.29	482.12	530.33	583.36
	12 I	428.33	471.16	518.28	570.11	627.12
	13 I	460.45	506.50	557.15	612.86	674.15
	14 I	494.99	544.49	598.93	658.83	724.71
	15 I	532.11	585.32	643.86	708.24	779.06
	16 I	572.02	629.22	692.14	761.36	837.49
	17 I	614.92	676.41	744.06	818.46	900.31
	18 I	661.04	727.14	799.86	879.85	967.83
	19 I	710.62	781.68	859.85	945.83	1040.42
	20 I	763.92	840.31	924.34	1016.77	1118.45
	I					
	21 I	821.21	903.33	993.66	1093.03	1202.33
	22 I	882.80	971.08	1068.19	1175.01	1292.51
	23 I	949.01	1043.91	1148.30	1263.13	1389.44
	24 I	1020.13	1122.20	1234.42	1357.87	1493.65
	25 I	1096.70	1206.37	1327.01	1459.71	1605.68
	26 I	1178.95	1296.85	1426.53	1569.18	1726.10
	27 I	1267.37	1394.11	1533.52	1686.87	1855.56
	28 I	1362.43	1498.67	1648.53	1813.39	1994.73
	29 I	1464.61	1611.07	1772.17	1949.39	2144.33
	30 I	1574.45	1731.90	1905.09	2095.60	2305.16

LOAN GROWTH FACTOR= 10.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 7.50%
 ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1000. 1150. 1322. 1521. 1749.

		1000.	1150.	1322.	1521.	1749.
	1 I	3.86	4.43	5.10	5.86	6.74
	2 I	4.24	4.88	5.61	6.45	7.42
MONTHLY	3 I	4.63	5.32	6.12	7.04	8.09
PAYMENTS	4 I	5.01	5.76	6.63	7.62	8.77
FOR YEAR:	5 I	5.40	6.21	7.14	8.21	9.44
	6 I	5.78	6.65	7.65	8.80	10.12
	7 I	6.17	7.10	8.16	9.38	10.79
	8 I	6.56	7.54	8.67	9.97	11.47
	9 I	6.94	7.98	9.18	10.56	12.14
	10 I	7.33	8.43	9.69	11.14	12.81
	I					
	11 I	7.71	8.87	10.20	11.73	13.49
	12 I	8.10	9.31	10.71	12.32	14.16
	13 I	8.48	9.76	11.22	12.90	14.84
	14 I	8.87	10.20	11.73	13.49	15.51
	15 I	9.25	10.64	12.24	14.08	16.19
	16 I	9.64	11.09	12.75	14.66	16.86
	17 I	10.03	11.53	13.26	15.25	17.54
	18 I	10.41	11.97	13.77	15.83	18.21
	19 I	10.80	12.42	14.28	16.42	18.88
	20 I	11.18	12.86	14.79	17.01	19.56
	I					
	21 I	11.57	13.30	15.30	17.59	20.23
	22 I	11.95	13.75	15.81	18.18	20.91
	23 I	12.34	14.19	16.32	18.77	21.58
	24 I	12.72	14.63	16.83	19.35	22.26
	25 I	13.11	15.08	17.34	19.94	22.93
	26 I	13.50	15.52	17.85	20.53	23.60
	27 I	13.88	15.96	18.36	21.11	24.28
	28 I	14.27	16.41	18.87	21.70	24.95
	29 I	14.65	16.85	19.38	22.29	25.63
	30 I	15.04	17.29	19.89	22.87	26.30

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1000. 1150. 1322. 1521. 1749.

		1000.	1150.	1322.	1521.	1749.
	1 I	19.28	22.17	25.50	29.32	33.72
	2 I	21.21	24.39	28.05	32.26	37.09
MINIMUM	3 I	23.14	26.61	30.50	35.19	40.47
INCOME	4 I	25.06	28.82	33.15	38.12	43.84
FOR YEAR:	5 I	26.99	31.04	35.70	41.05	47.21
	6 I	28.92	33.26	38.25	43.98	50.58
	7 I	30.85	35.48	40.80	46.92	53.95
	8 I	32.78	37.69	43.35	49.85	57.33
	9 I	34.70	39.91	45.90	52.78	60.70
	10 I	36.63	42.13	48.45	55.71	64.07
	I					
	11 I	38.56	44.34	51.00	58.65	67.44
	12 I	40.49	46.56	53.55	61.58	70.81
	13 I	42.42	48.78	56.10	64.51	74.19
	14 I	44.34	51.00	58.65	67.44	77.56
	15 I	46.27	53.21	61.20	70.38	80.93
	16 I	48.20	55.43	63.75	73.31	84.30
	17 I	50.13	57.65	66.30	76.24	87.68
	18 I	52.06	59.87	68.85	79.17	91.05
	19 I	53.98	62.08	71.39	82.10	94.42
	20 I	55.91	64.30	73.94	85.04	97.79
	I					
	21 I	57.84	66.52	76.49	87.97	101.16
	22 I	59.77	68.73	79.04	90.90	104.54
	23 I	61.70	70.95	81.59	93.83	107.91
	24 I	63.62	73.17	84.14	96.77	111.28
	25 I	65.55	75.39	86.69	99.70	114.65
	26 I	67.48	77.60	89.24	102.63	118.02
	27 I	69.41	79.82	91.79	105.56	121.40
	28 I	71.34	82.04	94.34	108.49	124.77
	29 I	73.27	84.25	96.89	111.43	128.14
	30 I	75.19	86.47	99.44	114.36	131.51

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1000. 1150. 1322. 1521. 1749.

		1000.	1150.	1322.	1521.	1749.
	1 I	231.36	266.07	305.98	351.88	404.66
	2 I	254.50	292.67	336.58	387.06	445.12
MINIMUM	3 I	277.64	319.28	367.17	422.25	485.59
INCOME	4 I	300.77	345.89	397.77	457.44	526.05
FOR YEAR:	5 I	323.91	372.50	428.37	492.63	566.52
	6 I	347.05	399.10	458.97	527.81	606.98
	7 I	370.18	425.71	489.57	563.00	647.45
	8 I	393.32	452.32	520.16	598.19	687.92
	9 I	416.45	478.92	550.76	633.38	728.38
	10 I	439.59	505.53	581.36	668.56	768.85
	I					
	11 I	462.73	532.14	611.96	703.75	809.31
	12 I	485.86	558.74	642.55	738.94	849.78
	13 I	509.00	585.35	673.15	774.13	890.24
	14 I	532.14	611.96	703.75	809.31	930.71
	15 I	555.27	638.56	734.35	844.50	971.18
	16 I	578.41	665.17	764.95	879.69	1011.64
	17 I	601.55	691.78	795.54	914.88	1052.11
	18 I	624.68	718.38	826.14	950.06	1092.57
	19 I	647.82	744.99	856.74	985.25	1133.04
	20 I	670.95	771.60	887.34	1020.44	1173.50
	I					
	21 I	694.09	798.20	917.93	1055.63	1213.97
	22 I	717.23	824.81	948.53	1090.81	1254.43
	23 I	740.36	851.42	979.13	1126.00	1294.90
	24 I	763.50	878.02	1009.73	1161.19	1335.37
	25 I	786.64	904.63	1040.33	1196.38	1375.83
	26 I	809.77	931.24	1070.92	1231.56	1416.30
	27 I	832.91	957.85	1101.52	1266.75	1456.76
	28 I	856.05	984.45	1132.12	1301.94	1497.23
	29 I	879.18	1011.06	1162.72	1337.13	1537.69
	30 I	902.32	1037.67	1193.32	1372.31	1578.16

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00% OF 1ST PAYMENT
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1 000. 1 150. 1 322. 1 521. 1 749.

		1 000.	1 150.	1 322.	1 521.	1 749.
MONTHLY PAYMENTS FOR YEAR:	1 I	3.22	3.71	4.26	4.90	5.64
	2 I	3.46	3.98	4.58	5.27	6.06
	3 I	3.72	4.28	4.92	5.66	6.51
	4 I	4.00	4.60	5.29	6.09	7.00
	5 I	4.30	4.95	5.69	6.54	7.53
	6 I	4.63	5.32	6.12	7.04	8.09
	7 I	4.97	5.72	6.59	7.56	8.70
	8 I	5.35	6.15	7.07	8.13	9.35
	9 I	5.75	6.61	7.60	8.74	10.05
	10 I	6.18	7.10	8.17	9.40	10.80
	11 I	6.64	7.64	8.78	10.10	11.61
	12 I	7.14	8.21	9.44	10.86	12.49
	13 I	7.67	8.83	10.15	11.67	13.42
	14 I	8.25	9.49	10.91	12.55	14.43
	15 I	8.87	10.20	11.73	13.49	15.51
	16 I	9.53	10.96	12.61	14.50	16.67
	17 I	10.25	11.79	13.55	15.59	17.93
	18 I	11.02	12.67	14.57	16.76	19.27
	19 I	11.84	13.62	15.66	18.01	20.71
	20 I	12.73	14.64	16.84	19.36	22.27
	21 I	13.69	15.74	18.10	20.82	23.94
	22 I	14.71	16.92	19.46	22.38	25.73
	23 I	15.82	18.19	20.92	24.06	27.66
	24 I	17.00	19.55	22.49	25.86	29.74
	25 I	18.28	21.02	24.17	27.80	31.97
	26 I	19.65	22.60	25.99	29.88	34.37
	27 I	21.12	24.29	27.94	32.13	36.94
	28 I	22.71	26.11	30.03	34.53	39.71
	29 I	24.41	28.07	32.28	37.12	42.69
	30 I	26.24	30.18	34.70	39.91	45.90

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 7.50%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1000. 1150. 1322. 1521. 1749.

		1000.	1150.	1322.	1521.	1749.
	1 I	16.11	18.53	21.31	24.50	28.18
	2 I	17.32	19.92	22.90	26.34	30.29
MINIMUM	3 I	18.62	21.41	24.62	28.31	32.56
INCOME	4 I	20.01	23.02	26.47	30.44	35.00
FOR YEAR:	5 I	21.51	24.74	28.45	32.72	37.63
	6 I	23.13	26.60	30.59	35.18	40.45
	7 I	24.86	28.59	32.89	37.81	43.49
	8 I	26.73	30.74	35.35	40.65	46.75
	9 I	28.73	33.04	38.00	43.70	50.25
	10 I	30.89	35.52	40.85	46.98	54.02
	I					
	11 I	33.20	38.18	43.91	50.50	58.07
	12 I	35.69	41.05	47.21	54.29	62.43
	13 I	38.37	44.13	50.75	58.36	67.11
	14 I	41.25	47.44	54.55	62.73	72.14
	15 I	44.34	50.99	58.64	67.44	77.56
	16 I	47.67	54.82	63.04	72.50	83.37
	17 I	51.24	58.93	67.77	77.93	89.63
	18 I	55.09	63.35	72.85	83.78	96.35
	19 I	59.22	68.10	78.32	90.06	103.57
	20 I	63.66	73.21	84.19	96.82	111.34
	I					
	21 I	68.43	78.70	90.50	104.08	119.69
	22 I	73.57	84.60	97.29	111.89	128.67
	23 I	79.08	90.95	104.59	120.28	138.32
	24 I	85.02	97.77	112.43	129.30	148.69
	25 I	91.39	105.10	120.87	139.00	159.84
	26 I	98.25	112.98	129.93	149.42	171.83
	27 I	105.61	121.46	139.68	160.63	184.72
	28 I	113.54	130.57	150.15	172.67	198.57
	29 I	122.05	140.36	161.41	185.62	213.47
	30 I	131.20	150.89	173.52	199.55	229.48

LOAN GROWTH FACTOR= 15.00% PER YEAR

INTEREST RATE = 8.00%

PAYMENT GROWTH PERIOD = 30 YEARS

ANNUAL PAYMENT GROWTH = 7.50%

ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1000. 1150. 1322. 1521. 1749.

		1000.	1150.	1322.	1521.	1749.
	1 I	193.32	222.32	255.67	294.02	338.12
	2 I	207.82	239.00	274.85	316.07	363.48
MINIMUM	3 I	223.41	256.92	295.46	339.78	390.74
INCOME	4 I	240.16	276.19	317.62	365.26	420.05
FOR YEAR:	5 I	258.18	296.90	341.44	392.66	451.55
	6 I	277.54	319.17	367.05	422.10	485.42
	7 I	298.36	343.11	394.58	453.76	521.83
	8 I	320.73	368.84	424.17	487.79	560.96
	9 I	344.79	396.51	455.98	524.38	603.04
	10 I	370.65	426.24	490.18	563.71	648.26
	I					
	11 I	398.45	458.21	526.94	605.99	696.88
	12 I	428.33	492.58	566.46	651.43	749.15
	13 I	460.45	529.52	608.95	700.29	805.34
	14 I	494.99	569.24	654.62	752.81	865.74
	15 I	532.11	611.93	703.72	809.28	930.67
	16 I	572.02	657.82	756.50	869.97	1000.47
	17 I	614.92	707.16	813.23	935.22	1075.50
	18 I	661.04	760.20	874.23	1005.36	1156.16
	19 I	710.62	817.21	939.79	1080.76	1242.88
	20 I	763.92	878.50	1010.28	1161.82	1336.09
	I					
	21 I	821.21	944.39	1086.05	1248.96	1436.30
	22 I	882.80	1015.22	1167.50	1342.63	1544.02
	23 I	949.01	1091.36	1255.06	1443.32	1659.82
	24 I	1020.18	1173.21	1349.19	1551.57	1784.31
	25 I	1096.70	1261.20	1450.38	1667.94	1918.13
	26 I	1178.95	1355.79	1559.16	1793.04	2061.99
	27 I	1267.37	1457.48	1676.10	1927.52	2216.64
	28 I	1362.43	1566.79	1801.81	2072.08	2382.89
	29 I	1464.61	1684.30	1936.94	2227.48	2561.61
	30 I	1574.45	1810.62	2082.21	2394.55	2753.73

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH= 7.50%
 ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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MONTHLY PAYMENT PER YEAR

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1000. 1150. 1322. 1521. 1749.

		1000.	1150.	1322.	1521.	1749.
	1 I	2.29	2.64	3.03	3.49	4.01
	2 I	2.52	2.90	3.34	3.84	4.41
MONTHLY	3 I	2.77	3.19	3.67	4.22	4.85
PAYMENTS	4 I	3.05	3.51	4.04	4.64	5.34
FOR YEAR:	5 I	3.36	3.86	4.44	5.10	5.87
	6 I	3.69	4.25	4.88	5.62	6.46
	7 I	4.06	4.67	5.37	6.18	7.10
	8 I	4.47	5.14	5.91	6.79	7.81
	9 I	4.91	5.65	6.50	7.47	8.60
	10 I	5.41	6.22	7.15	8.22	9.45
	I					
	11 I	5.95	6.84	7.86	9.04	10.40
	12 I	6.54	7.52	8.65	9.95	11.44
	13 I	7.19	8.27	9.52	10.94	12.58
	14 I	7.91	9.10	10.47	12.04	13.84
	15 I	8.71	10.01	11.51	13.24	15.23
	16 I	9.58	11.01	12.66	14.56	16.75
	17 I	10.53	12.11	13.93	16.02	18.42
	18 I	11.59	13.33	15.32	17.62	20.27
	19 I	12.75	14.66	16.86	19.39	22.29
	20 I	14.02	16.12	18.54	21.32	24.52
	I					
	21 I	15.42	17.74	20.40	23.46	26.97
	22 I	16.97	19.51	22.44	25.80	29.67
	23 I	18.66	21.46	24.68	28.38	32.64
	24 I	20.53	23.61	27.15	31.22	35.90
	25 I	22.58	25.97	29.86	34.34	39.49
	26 I	24.84	28.56	32.85	37.78	43.44
	27 I	27.32	31.42	36.13	41.55	47.79
	28 I	30.06	34.56	39.75	45.71	52.57
	29 I	33.06	38.02	43.72	50.28	57.82
	30 I	36.37	41.82	48.09	55.31	63.61

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD =30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00%

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MINIMUM MONTHLY INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1000. 1150. 1322. 1521. 1749.

		1000.	1150.	1322.	1521.	1749.
1	I	11.46	13.18	15.16	17.43	20.05
2	I	12.61	14.50	16.68	19.18	22.05
3	I	13.87	15.95	18.34	21.09	24.26
4	I	15.26	17.55	20.18	23.20	26.68
5	I	16.79	19.30	22.19	25.52	29.35
6	I	18.46	21.23	24.41	28.08	32.29
7	I	20.31	23.35	26.86	30.88	35.52
8	I	22.34	25.69	29.54	33.97	39.07
9	I	24.57	28.26	32.50	37.37	42.98
10	I	27.03	31.08	35.75	41.11	47.27
11	I	29.73	34.19	39.32	45.22	52.00
12	I	32.70	37.61	43.25	49.74	57.20
13	I	35.97	41.37	47.58	54.71	62.92
14	I	39.57	45.51	52.33	60.18	69.21
15	I	43.53	50.06	57.57	66.20	76.13
16	I	47.88	55.06	63.32	72.82	83.75
17	I	52.67	60.57	69.66	80.11	92.12
18	I	57.94	66.63	76.62	88.12	101.33
19	I	63.73	73.29	84.28	96.93	111.47
20	I	70.10	80.62	92.71	106.62	122.61
21	I	77.12	88.68	101.98	117.28	134.87
22	I	84.83	97.55	112.18	129.01	148.36
23	I	93.31	107.31	123.40	141.91	163.20
24	I	102.64	118.04	135.74	156.10	179.52
25	I	112.90	129.84	149.32	171.71	197.47
26	I	124.19	142.82	164.25	188.88	217.22
27	I	136.61	157.11	180.67	207.77	238.94
28	I	150.28	172.82	198.74	228.55	262.83
29	I	165.30	190.10	218.61	251.41	289.12
30	I	181.83	209.11	240.47	276.55	318.03

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE = 8.00%
 PAYMENT GROWTH PERIOD = 30 YEARS
 ANNUAL PAYMENT GROWTH = 10.00%
 ASSUMES HOUSE PAYMENT = 20.00% OF TOTAL INCOME

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MINIMUM ANNUAL INCOME

LOANS ORIGINATING IN YEAR:

1 2 3 4 5

ORIGINAL LOAN AMOUNT:

1000. 1150. 1322. 1521. 1749.

		1000.	1150.	1322.	1521.	1749.
	1 I	137.55	158.18	181.91	209.20	240.58
	2 I	151.31	174.00	200.10	230.12	264.64
MINIMUM	3 I	166.44	191.40	220.11	253.13	291.10
INCOME	4 I	183.08	210.54	242.13	278.44	320.21
FOR YEAR:	5 I	201.39	231.60	266.34	306.29	352.23
	6 I	221.53	254.76	292.97	336.92	387.46
	7 I	243.68	280.23	322.27	370.61	426.20
	8 I	268.05	308.26	354.50	407.67	468.82
	9 I	294.86	339.08	389.95	448.44	515.70
	10 I	324.34	372.99	428.94	493.28	567.27
	I					
	11 I	356.77	410.29	471.83	542.61	624.00
	12 I	392.45	451.32	519.02	596.37	686.40
	13 I	431.70	496.45	570.92	656.56	755.04
	14 I	474.87	546.10	628.01	722.21	830.55
	15 I	522.35	600.71	690.81	794.43	913.60
	16 I	574.59	660.78	759.89	873.88	1004.95
	17 I	632.05	726.86	835.88	961.27	1105.46
	18 I	695.25	799.54	919.47	1057.39	1216.00
	19 I	764.78	879.50	1011.42	1163.13	1337.60
	20 I	841.26	967.44	1112.56	1279.45	1471.36
	I					
	21 I	925.38	1064.19	1223.82	1407.39	1618.50
	22 I	1017.92	1170.61	1346.20	1548.13	1780.35
	23 I	1119.71	1287.67	1480.82	1702.94	1958.38
	24 I	1231.68	1416.44	1628.90	1873.24	2154.22
	25 I	1354.85	1558.08	1791.79	2060.56	2369.64
	26 I	1490.34	1713.89	1970.97	2266.62	2606.61
	27 I	1639.37	1885.28	2168.07	2493.28	2867.27
	28 I	1803.31	2073.80	2384.87	2742.60	3154.00
	29 I	1983.64	2281.18	2623.36	3016.87	3469.39
	30 I	2182.00	2509.30	2885.70	3318.55	3816.33

LOAN GROWTH FACTOR= 15.00% PER YEAR
 INTEREST RATE= 8.00%
 PAYMENT GROWTH PERIOD =30 YEARS
 ANNUAL PAYMENT GROWTH= 10.00%
 ASSUMES HOUSE PAYMENT= 20.00% OF TOTAL INCOME

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