

YTM of Corporate Bonds	
Aaa	5.40%
Baa	6.40%
High-Yield	849.00%

D-Bond Ratings	
Ratings	Company
BBB-	Realpoint
Baa3	Moody's

Average Cum. Credit Loss, 1982-2009					
Rating	Year 1	Year 2	Year 3	Year 4	Year 5
Aaa	0.00%	0.01%	0.01%	0.01%	0.02%
Aa	0.02%	0.04	0.06%	0.07%	0.14%
A	0.04%	0.1	0.21%	0.35%	0.47%
Baa	0.11%	0.3	0.55%	0.82%	1.16%
Ba	0.66	1.93%	3.58%	5.45%	7.02%
B	2.86%	6.76%	10.43%	13.46%	15.51%
Caa-C	11.53%	19.12%	25.61%	29.58%	33.77%
Investment Grade	0.06%	0.14%	0.27%	0.41%	0.57%
Speculative Grade	3.04%	6.30%	9.40%	11.95%	13.84%
All Rated	1.11%	2.25%	3.30%	4.13%	4.75%

Baa Credit Loss (5yr)	1.16000%
Baa Credit Loss (Yearly)	0.23200%
Baa Credit Loss (Monthly)	0.01933%
Baa Yield	6.40000%
Expected Return (Yearly)	6.16800%
Expected Return (Monthly)	0.51400%
Par Value	\$ 29,434,000
NPV	\$27,532,857
Price Relative to Par	93.54%
UPL Total Capital	\$ 5,800,000
Par Value of Bonds UPL can Purchase	\$ 6,200,490

IRR	4.66%
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Tranche D					
Month Number	End Balance	PMT	Interest	Principal	Cash Flow
0 [1]	\$ 29,434,000	\$ -	\$ -	\$ -	\$ (29,434,000)
1	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
2	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
3	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
4	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
5	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
6	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
7	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
8	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
9	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
10	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
11	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
12	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
13	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
14	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
15	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
16	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
17	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
18	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
19	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
20	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
21	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
22	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
23	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
24	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
25	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
26	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
27	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
28	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
29	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
30	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
31	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
32	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
33	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
34	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
35	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
36	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
37	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
38	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
39	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
40	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
41	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
42	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
43	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
44	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
45	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
46	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
47	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
48	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
49	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
50	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
51	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
52	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
53	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
54	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
55	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
56	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
57	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
58	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388
59	\$ 29,434,000	\$ 114,388	\$ 114,388	\$ -	\$ 114,388

NPV Compounded Monthly	\$27,532,857 [2]
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Year 1	\$ 1,372,652
Year 2	\$ 1,372,652
Year 3	\$ 1,372,652
Year 4	\$ 1,372,652
Year 5	\$ 30,806,652
NPV Compounded Yearly	\$ 27,577,102

								60	\$	-	\$	29,548,388	\$	114,388	\$	29,434,000	\$	29,548,388			
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[1] import trancheD from 'Indirect Lending'

[2] Since payments are monthly, we chose to calculate NPV using monthly compounding