

# TOB Residual Interest Bond Hypothetical Performance

<b>Assumptions</b>	Bond Notional Deposit Price	10,000,000 100.00%			
<b>Trust Proportionality</b>		<b><u>50%</u></b>	<b><u>80%</u></b>	<b><u>95%</u></b>	<b><u>99.95%</u></b>
<b>Inception</b>	Bond Value	10,000,000	10,000,000	10,000,000	10,000,000
	Floaters (@100) *	5,000,000	8,000,000	9,500,000	9,995,000
	Residual Value	5,000,000	2,000,000	500,000	5,000
<b>Liquidity Provider Protection</b>		Recourse Agreement or Min Floater Cert Ratio		Collateralized Shortfall or Recourse Agreement	
<b>Withdrawal</b>	Bond Value	11,000,000	11,000,000	11,000,000	11,000,000
<b>+10%</b>	Change in Bond Value	1,000,000	1,000,000	1,000,000	1,000,000
	Floater Value *#	5,025,000	8,040,000	9,547,500	10,044,975
	Residual Value	5,975,000	2,960,000	1,452,500	955,025
	Change in Residual Value	975,000	960,000	952,500	950,025
	% Change in Residual Value	19.5%	48%	191%	19001%
<b>Withdrawal</b>	Bond Value	9,000,000	9,000,000	9,000,000	9,000,000
<b>-10%</b>	Change in Bond Value	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	Floater Value *	5,000,000	8,000,000	9,500,000	9,995,000
	Residual Value	4,000,000	1,000,000	(500,000)	(995,000)
	Change in Residual Value	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
	% Change in Residual Value	-20%	-50%	-200%	-20000%

## **Footnotes**

\* Assumes no Tender Option Termination Event. Upon a TOTE, bonds are distributed in kind and all Holders share pro rata in any loss.

# 5% proportional gain share provision