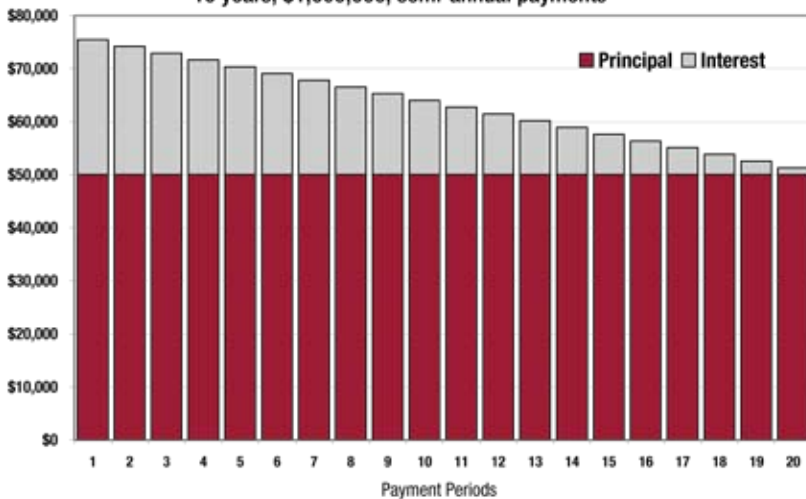




Serial & Amortizer Debentures

Serial Debenture Payments

10 years, \$1,000,000, semi-annual payments



SERIAL DEBENTURES

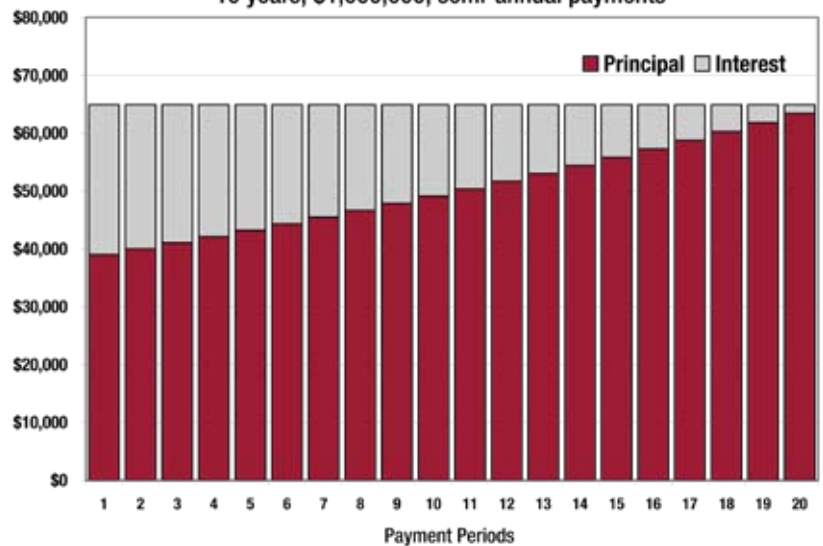
Serial debentures are designed to pay equal, semi-annual principal amounts with interest calculated on the declining balance.

AMORTIZER DEBENTURES

Amortizer debentures are constructed to pay equal, semi-annual total payments with the interest component decreasing and the principal component increasing over the term.

Amortizer Debenture Payments

10 years, \$1,000,000, semi-annual payments



Rates and terms used in the example are for demonstration purposes only.