

Change in Annual Payments versus Cost of Borrowing (by Term)					
Scenario: Rates using MFA Actuarial Assumption on Debt Reserve funds of 3%					
Balance (Start):	5,000,000	MFABC Indicative Rates:	Term	Rate	
Payment Frequency:	Semi-Annual		5	2.18%	
MFA Actuarial Assumption:	3.0%		10	2.45%	
	MFABC Rates		15	2.70%	
			20	2.82%	
Interest Rate:			25	2.82%	
			30	2.82%	
Data					
ANNUAL COST DRIVER				COST OF DEBT DRIVER	
(\$M)				(\$M)	
				Incremental	
				Change in	
Term	Annual Payments (Left Scale)	Incremental Annual Payment Change	Cumulative Annual Payment Change	Cost of Borrowing - Total Interest (Right Scale)	
5	1.051	0.000	0.000	0.254	
10	0.559	-0.492	-0.492	0.587	
15	0.404	-0.155	-0.647	1.057	
20	0.327	-0.077	-0.724	1.542	
25	0.278	-0.049	-0.773	1.953	
30	0.246	-0.032	-0.805	2.383	
				Cumulative Change in Borrowing Costs	
5				0.000	
10				0.333	
15				0.804	
20				1.288	
25				1.700	
30				2.129	

