

# Serial & Amortizer Debentures

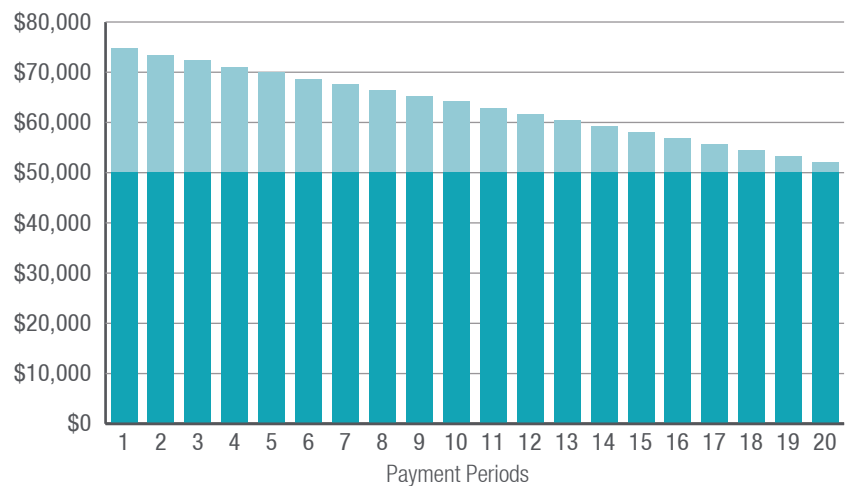


## Serial Debentures

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

### Serial Debenture Payments

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



## 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

