

# Alaska Housing Finance Corporation

## Scenario 1



### Present Value of Revenue Stream - Debt Service Maximized to PV of Revenue Stream

Period Ending	1	2	3	4	5
	Revenue	Present Value	Debt Service*	Difference (1-3)	Present Value of Difference
10/1/2014	2,800,000	2,718,447	2,714,800	85,200	82,718
10/1/2015	2,884,000	2,718,447	2,715,000	169,000	159,299
10/1/2016	2,970,520	2,718,447	2,713,800	256,720	234,935
10/1/2017	3,059,636	2,718,447	2,716,200	343,436	305,138
10/1/2018	3,151,425	2,718,447	2,717,000	434,425	374,739
10/1/2019	3,245,967	2,718,447	2,716,200	529,767	443,672
10/1/2020	3,343,346	2,718,447	2,713,800	629,546	511,879
10/1/2021	3,443,647	2,718,447	2,714,800	728,847	575,358
10/1/2022	3,546,956	2,718,447	2,714,000	832,956	638,392
10/1/2023	3,653,365	2,718,447	2,716,400	936,965	697,190
10/1/2024	3,762,966	2,718,447	2,716,800	1,046,166	755,772
10/1/2025	3,875,855	2,718,447	2,715,200	1,160,655	814,060
10/1/2026	3,992,130	2,718,447	2,716,600	1,275,530	868,574
10/1/2027	4,111,894	2,718,447	2,715,800	1,396,094	922,983
10/1/2028	4,235,251	2,718,447	2,717,800	1,517,451	973,994
10/1/2029	4,362,309	2,718,447	2,717,400	1,644,909	1,025,053
10/1/2030	4,493,178	2,718,447	2,714,600	1,778,578	1,076,069
10/1/2031	4,627,973	2,718,447	2,714,400	1,913,573	1,124,023
10/1/2032	4,766,813	2,718,447	2,716,600	2,050,213	1,169,208
10/1/2033	4,909,817	2,718,447	2,716,000	2,193,817	1,214,663
10/1/2034	5,057,111	2,718,447	2,717,600	2,339,511	1,257,603
10/1/2035	5,208,825	2,718,447	2,716,200	2,492,625	1,300,882
10/1/2036	5,365,090	2,718,447	2,716,800	2,648,290	1,341,866
10/1/2037	5,526,042	2,718,447	2,714,200	2,811,842	1,383,240
10/1/2038	5,691,823	2,718,447	2,713,400	2,978,423	1,422,512
10/1/2039	5,862,578	2,718,447	2,714,200	3,148,378	1,459,886
10/1/2040	6,038,456	2,718,447	2,716,400	3,322,056	1,495,553
10/1/2041	6,219,609	2,718,447	2,714,800	3,504,809	1,531,871
10/1/2042	6,406,197	2,718,447	2,714,400	3,691,797	1,566,601
	<b>126,612,781</b>	<b>78,834,953</b>	<b>78,751,200</b>	<b>47,861,581</b>	<b>26,727,737</b>

Prepared by FirstSouthwest (8.08.13)

\*Debt Service was calculated 4% at Par (\$46.12 million in principal)

# Alaska Housing Finance Corporation

## Scenario 1

### Present Value of Revenue Stream - Debt Service Maximized to PV of Revenue Stream

Period Ending	1	2	3	4	5
	Revenue	Present Value	Debt Service*	Difference (1-3)	Present Value of Difference
10/1/2014	2,800,000	2,641,509	2,639,400	160,600	151,509
10/1/2015	2,884,000	2,566,750	2,562,000	322,000	286,579
10/1/2016	2,970,520	2,494,106	2,490,600	479,920	402,950
10/1/2017	3,059,636	2,423,518	2,420,000	639,636	506,651
10/1/2018	3,151,425	2,354,928	2,350,200	801,225	598,722
10/1/2019	3,245,967	2,288,279	2,286,200	959,767	676,598
10/1/2020	3,343,346	2,223,516	2,222,800	1,120,546	745,227
10/1/2021	3,443,647	2,160,587	2,160,000	1,283,647	805,376
10/1/2022	3,546,956	2,099,438	2,097,800	1,449,156	857,753
10/1/2023	3,653,365	2,040,020	2,036,200	1,617,165	903,016
10/1/2024	3,762,966	1,982,283	1,980,200	1,782,766	939,139
10/1/2025	3,875,855	1,926,181	1,924,600	1,951,255	969,714
10/1/2026	3,992,130	1,871,667	1,869,400	2,122,730	995,219
10/1/2027	4,111,894	1,818,695	1,814,600	2,297,294	1,016,096
10/1/2028	4,235,251	1,767,222	1,765,200	2,470,051	1,030,666
10/1/2029	4,362,309	1,717,207	1,716,000	2,646,309	1,041,710
10/1/2030	4,493,178	1,668,606	1,667,000	2,826,178	1,049,542
10/1/2031	4,627,973	1,621,382	1,618,200	3,009,773	1,054,455
10/1/2032	4,766,813	1,575,494	1,574,600	3,192,213	1,055,068
10/1/2033	4,909,817	1,530,904	1,526,000	3,383,817	1,055,090
10/1/2034	5,057,111	1,487,577	1,482,600	3,574,511	1,051,462
10/1/2035	5,208,825	1,445,475	1,444,200	3,764,625	1,044,703
10/1/2036	5,365,090	1,404,566	1,400,600	3,964,490	1,037,893
10/1/2037	5,526,042	1,364,814	1,362,000	4,164,042	1,028,429
10/1/2038	5,691,823	1,326,187	1,323,200	4,368,623	1,017,883
10/1/2039	5,862,578	1,288,653	1,284,200	4,578,378	1,006,373
10/1/2040	6,038,456	1,252,182	1,250,000	4,788,456	992,972
10/1/2041	6,219,609	1,216,743	1,215,400	5,004,209	978,974
10/1/2042	6,406,197	1,182,307	1,180,400	5,225,797	964,456
	<b>126,612,781</b>	<b>52,740,798</b>	<b>52,663,600</b>	<b>73,949,181</b>	<b>25,264,231</b>

Prepared by FirstSouthwest (8.08.13)

\*Debt Service was calculated 4% at Par (\$33.235 million in principal)

# Alaska Housing Finance Corporation

## Scenario 2

### Present Value of Revenue Stream - Debt Service Funds the total PV of Rev Stream

Period	1	2	3	4	5
Ending	Revenue	Present Value	Debt Service*	Difference (1-3)	Present Value of Difference
10/1/2014	2,800,000	2,718,447	4,643,400	(1,843,400)	(1,789,709)
10/1/2015	2,884,000	2,718,447	4,643,800	(1,759,800)	(1,658,780)
10/1/2016	2,970,520	2,718,447	4,641,800	(1,671,280)	(1,529,458)
10/1/2017	3,059,636	2,718,447	4,642,400	(1,582,764)	(1,406,266)
10/1/2018	3,151,425	2,718,447	4,640,400	(1,488,975)	(1,284,403)
10/1/2019	3,245,967	2,718,447	4,640,800	(1,394,833)	(1,168,150)
10/1/2020	3,343,346	2,718,447	4,643,400	(1,300,054)	(1,057,063)
10/1/2021	3,443,647	2,718,447	4,643,000	(1,199,353)	(946,780)
10/1/2022	3,546,956	2,718,447	4,639,600	(1,092,644)	(837,420)
10/1/2023	3,653,365	2,718,447	4,643,200	(989,835)	(736,530)
10/1/2024	3,762,966	2,718,447	4,643,400	(880,434)	(636,044)
10/1/2025	3,875,855	2,718,447	4,640,200	(764,345)	(536,096)
10/1/2026	3,992,130	2,718,447	4,643,600	(651,470)	(443,619)
10/1/2027	4,111,894	2,718,447	4,643,200	(531,306)	(351,256)
10/1/2028	4,235,251	2,718,447	4,639,000	(403,749)	(259,151)
10/1/2029	4,362,309	2,718,447	4,641,000	(278,691)	(173,671)
10/1/2030	4,493,178	2,718,447	4,643,800	(150,622)	(91,129)
10/1/2031	4,627,973	2,718,447	4,642,200	(14,227)	(8,357)
10/1/2032	4,766,813	2,718,447	4,641,200	125,613	71,635
10/1/2033	4,909,817	2,718,447	4,640,600	269,217	149,059
10/1/2034	5,057,111	2,718,447	4,640,200	416,911	224,110
10/1/2035	5,208,825	2,718,447	4,639,800	569,025	296,970
10/1/2036	5,365,090	2,718,447	4,639,200	725,890	367,802
10/1/2037	5,526,042	2,718,447	4,643,200	882,842	434,300
10/1/2038	5,691,823	2,718,447	4,641,400	1,050,423	501,688
10/1/2039	5,862,578	2,718,447	4,638,800	1,223,778	567,460
10/1/2040	6,038,456	2,718,447	4,640,200	1,398,256	629,479
10/1/2041	6,219,609	2,718,447	4,640,200	1,579,409	690,323
10/1/2042	6,406,197	2,718,447	4,643,600	1,762,597	747,952
	<b>126,612,781</b>	<b>78,834,953</b>	<b>134,606,600</b>	<b>(7,993,819)</b>	<b>(10,233,100)</b>

Prepared by FirstSouthwest (8.08.13)

\*Debt Service was calculated 4% at Par (\$78.834 million in principal)

# Alaska Housing Finance Corporation

## Scenario 2

### Present Value of Revenue Stream - Debt Service Funds the total PV of Rev Stream

Period	1	2	3	4	5
Ending	Revenue	Present Value	Debt Service*	Difference (1-3)	Present Value of Difference
10/1/2014	2,800,000	2,641,509	3,104,800	(304,800)	(287,547)
10/1/2015	2,884,000	2,566,750	3,105,000	(221,000)	(196,689)
10/1/2016	2,970,520	2,494,106	3,103,600	(133,080)	(111,737)
10/1/2017	3,059,636	2,423,518	3,105,600	(45,964)	(36,408)
10/1/2018	3,151,425	2,354,928	3,105,800	45,625	34,093
10/1/2019	3,245,967	2,288,279	3,104,200	141,767	99,940
10/1/2020	3,343,346	2,223,516	3,105,800	237,546	157,982
10/1/2021	3,443,647	2,160,587	3,105,400	338,247	212,220
10/1/2022	3,546,956	2,099,438	3,108,000	438,956	259,818
10/1/2023	3,653,365	2,040,020	3,103,400	549,965	307,098
10/1/2024	3,762,966	1,982,283	3,106,800	656,166	345,660
10/1/2025	3,875,855	1,926,181	3,107,800	768,055	381,700
10/1/2026	3,992,130	1,871,667	3,106,400	885,730	415,265
10/1/2027	4,111,894	1,818,695	3,107,600	1,004,294	444,200
10/1/2028	4,235,251	1,767,222	3,106,200	1,129,051	471,114
10/1/2029	4,362,309	1,717,207	3,107,200	1,255,109	494,069
10/1/2030	4,493,178	1,668,606	3,105,400	1,387,778	515,371
10/1/2031	4,627,973	1,621,382	3,105,800	1,522,173	533,284
10/1/2032	4,766,813	1,575,494	3,103,200	1,663,613	549,846
10/1/2033	4,909,817	1,530,904	3,107,600	1,802,217	561,940
10/1/2034	5,057,111	1,487,577	3,103,600	1,953,511	574,636
10/1/2035	5,208,825	1,445,475	3,106,400	2,102,425	583,434
10/1/2036	5,365,090	1,404,566	3,105,600	2,259,490	591,528
10/1/2037	5,526,042	1,364,814	3,106,200	2,419,842	597,649
10/1/2038	5,691,823	1,326,187	3,108,000	2,583,823	602,027
10/1/2039	5,862,578	1,288,653	3,105,800	2,756,778	605,967
10/1/2040	6,038,456	1,252,182	3,104,600	2,933,856	608,388
10/1/2041	6,219,609	1,216,743	3,104,200	3,115,409	609,468
10/1/2042	6,406,197	1,182,307	3,104,400	3,301,797	609,369
	<b>126,612,781</b>	<b>52,740,798</b>	<b>90,064,400</b>	<b>36,548,381</b>	<b>10,533,690</b>

Prepared by FirstSouthwest (8.08.13)

\*Debt Service was calculated 4% at Par (\$52.74 million in principal)