



**POLICY AND PROCEDURAL GUIDELINES NO. 313-17**

**FUNCTIONAL AREA : LOANS**

**DISTRIBUTION :** All Senior Vice Presidents  
All Vice Presidents  
Department / Branch Office Managers  
NCR Operations Group  
Luzon Operations Group  
Visayas Mindanao Operations Group  
Actuarial and Risk Management Group  
Controller Group  
Financial Management Group  
Legal Services Group  
Information Technology Services Group  
Corporate Services Group  
Internal Audit Services Office  
Corporate Communications Office

**SUBJECT MATTER : EDUCATIONAL ASSISTANCE LOAN II (EAL II)**

**I. BACKGROUND**

The GSIS received a grant from the National Government in the amount of One Billion, Five Hundred Million Pesos (Php1,500,000,000.00) on Labor Day, 01 May 2012, intended for GSIS members as educational assistance.

The said grant was made in the understanding that GSIS shall provide counterpart funding.

On 26 April 2012, Board Resolution No. 84 was approved which provided for:

- A. The appropriation of Four Billion, Forty Million Pesos (Php4,040,000,000.00) as counterpart funding for the grant from the National Government; and
- B. The implementation of Educational Assistance Loan (EAL) for all active GSIS members, regardless of salary, length of service, and status of agency and member accounts (i.e., up-to-date , in arrears or suspended).

The assistance amount was Php4,000.00, payable in five (5) years with interest computed at six percent (6%) per annum.

One of the attractive features of the EAL was the amortization of Php20.00 per month over 60 months, which represents the 6% interest on the principal amount computed annually. The principal amount of Php4,000.00 shall become due only on the 60<sup>th</sup> month from the first due month, or the end of the payment term.

The one-time EAL was offered from May to December 2012, and subsequently re-opened to members from April to December 2013. A total of 632,114 members availed of the EAL, and 497,153 EAL accounts (or 78.65%) are scheduled to mature this year 2017.

Already, member-borrowers are requesting for extended payment scheme or loan restructuring scheme since the deduction of the full principal amount will affect their net-take home pay. For others, their current net-take home pay is no longer sufficient to cover the principal amount of Php4,000.00.

To address this concern the GSIS shall be offering the *Educational Assistance Loan II* - a cash advance loan in the amount of Php10,000.00. This shall provide borrowers with existing EAL an opportunity to renew the same.

This Policy and Procedural Guidelines (PPG) provides the GSIS operating units concerned with the features and policies for the implementation of the *Educational Assistance Loan II*.

## **II. OBJECTIVE**

This PPG aims to provide GSIS members with existing EAL accounts an opportunity to avail of a loan that will pay off their EAL obligations.

## **III. POLICIES ON EDUCATIONAL ASSISTANCE LOAN II**

### **A. QUALIFIED LOAN BORROWERS**

Active members shall be qualified to avail of the EAL II, provided that:

1. They have existing EAL;
2. They have no pending administrative case and/or criminal charge;
3. They are not on leave without pay;
4. They have paid and remitted at least three (3) monthly premium contributions for both Personal Share and Government Share within the last six (6) months prior to application; and
5. They have a minimum net take home pay of Php4,000.00, or amount as provided in the General Appropriations Act, after all required monthly obligations have been deducted.

## **B. APPLICATION**

The GSIS members shall personally apply for the loan at any GSIS Office nationwide, and submit a properly accomplished application form (see *Annex A*).

## **C. ELECTRONIC CERTIFICATION**

Authorized officers of agencies shall be required to certify the loan application through the "Secured On-Line Loan Certification Module" prior to the processing of the application. The certification shall indicate that:

1. The borrower is in active service in the agency;
2. The borrower has no pending administrative case and/or criminal charge;
3. The information supplied by the borrower is true and correct based on the records of the agency;
4. The borrower is not on leave of absence without pay;
5. The net take home pay of the borrower is sufficient to cover the regular monthly amortization due on the loan amount applied for; and
6. The monthly amortization shall be deducted from the borrower's monthly salary.

Only applications certified by the Agency Authorized Officers (AAOs) within seven (7) calendar days shall be processed.

Applications not acted upon by the AAOs within seven (7) calendar days shall be cancelled. The member shall be informed of the cancellation through email.

## **D. LOAN AMOUNT**

The loan amount shall be Php10,000.00.

## **E. TENTATIVE COMPUTATION**

A tentative computation shall be provided in the GW@PS system upon loan application. In case the actual net loan proceeds do not match the tentative computation, the GSIS shall inform the AAO and the member of such adjustments through email.

## F. e-CREDITING OF LOAN PROCEEDS

The proceeds of the EAL II shall be directly credited to the eCard account of the member. The member shall be informed of the loan crediting through email.

## G. NET PROCEEDS

The net proceeds shall be computed as follows:

<b>Loan Amount (P10,000)</b>		<b>XX</b>
<i>Less: Actual Outstanding Balance of EAL</i>		
Outstanding Balance of EAL	<b>XX</b>	<b>XX</b>
<b>Net Loan Amount</b>		<b>XX</b>
<i>Less: Fees / Redemption Insurance :</i>		
Renewal Fee (1% of actual O/B of EAL)	<b>XX</b>	
Service Fee (1% of the Net Loan Amount)	<b>XX</b>	
Redemption Insurance Premium	<b>XX</b>	<b>XX</b>
<b>NET PROCEEDS</b>		<b>XX</b>

The outstanding balance of existing EAL to be deducted shall be computed up to the date of granting of the EAL II. The existing EAL account shall be deemed fully paid after deduction from the EAL II applied by the member.

## H. TERM

Loan repayment shall be made over five (5) years in sixty (60) equal monthly installments.

## I. INTEREST RATE

The interest rate for the EAL II shall be six (6) percent per annum computed in advance.

The monthly interest and outstanding balance of the loan shall be computed based on diminishing balance. A fraction of a month is considered one (1) month.

The effective rate per annum that shall be used will be 11.40% for 5 years.

## J. MONTHLY AMORTIZATION

Monthly amortization (MA) shall be computed as follows:

$$MA = \frac{\text{Amount Borrowed} (1 + (\text{Annual Interest Rate})(\text{Term}))}{(12)(\text{Term})}$$

where: Amount Borrowed = Php10,000.00  
 Annual Interest Rate = 6%  
 Term = 5 years

For this loan program, the computed monthly amortization is Php216.67.

The payment schedule is provided in **Annex B** of this PPG.

**K. DUE DATE OF MONTHLY AMORTIZATION**

1. For EAL II loans granted on or before the 23rd of the month, the due month of the first monthly amortization shall be the month immediately following loan granting.

The remittance due date, or the date when the first monthly amortization of the loan shall have been remitted by the agency to GSIS, shall be on or before the 10th day of the month following such due month.

For example:

Date of Loan Granting	05 July 2017
Due Month	August 2017
Remittance Due Date (Deadline for Remittance to GSIS)	10 September 2017

2. For EAL II loans granted after the 23rd of the month, the due month of the first monthly amortization shall be the 2nd calendar month following the granting of the loan.

The remittance due date shall be on or before the 10th of the month following such due month.

For example:

Date of Loan Granting	24 July 2017
Due Month	September 2017
Remittance Due Date (Deadline for Remittance to GSIS)	10 October 2017

**L. PAYMENT MECHANISM**

1. The monthly amortization shall be through payroll deduction. It is understood that the deduction shall not be stopped until the loan is fully-paid.
2. The Accounts Management Division (AMD) / Billing, Collection and Reconciliation Division (BCRD) in the CO/BOs shall:

- a. Send the Notice to Deduct\* to the Finance/Disbursing Officers of the respective member/borrowers;
  - b. Send regular monthly billing to individual borrowers, through the ERF Handler/Finance Officer, indicating the amount due for the month.
3. Individual accounts whose outstanding balance is equal to or less than Php10.00 shall be tagged as "fully paid". The tagging of fully paid accounts either through direct payment, deduction of arrearages from Enhanced Conso-Loan Plus Program or payroll deduction, shall be done by an authorized officer of the unit/department concerned.
  4. The borrower shall directly remit to the GSIS the loan installment as they fall due under any of the following instances:
    - a. The name of a member/borrower is excluded from the monthly collection list;
    - b. The member-borrower is on secondment, on study leave without pay or extended leave without pay;
    - c. The monthly amortization is not deducted and/or remitted by the agency; or
    - d. The loan amortization deducted from the payroll is not sufficient to cover the full amount due.

#### **M. FEES**

The following fees shall be deducted from the loan amount:

1. **Renewal Fee** = 1% of actual outstanding balance of EAL
2. **Service fee** = 1% of Net Loan Amount

The net loan amount is the difference between the EAL II of Php10,000.00 and the actual outstanding balance of the EAL.

#### **N. REDEMPTION INSURANCE**

An EAL Redemption Insurance (EAL-RI) in the amount of Php184.00 shall be deducted from the proceeds of the loan.

#### **O. PENALTY CHARGES**

Arrearages on the amount due for the month shall be charged 0.5% per month, compounded monthly, until the arrearages are paid.

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\* Notice to Deduct is a one time notice sent to the agencies by batch on a weekly basis.

The amount due for the month is the monthly amortization including arrearages from previous month/s and corresponding penalties, if any. The arrears for the month is the difference between the amount due for the month and the actual amount paid.

A fraction of a month delay is considered as one (1) month. Thus, if payment is delayed for 5 days, the loan account shall be penalized for one (1) month.

Penalty on arrears for the month shall be imposed: (1) for delays in payment; (2) underpayments; and (3) for no payments received.

#### **P. APPLICATION OF PAYMENTS**

1. Every payment shall be initially applied to the amount due, following this order of priority:
  - a. Penalty, if any
  - b. Interest
  - c. Principal
2. If in arrears, the "move-up" policy shall be adopted wherein the payments are first applied to the earliest unpaid month until the month's full amount due has been fully collected.
3. Lumped repayments whose distributions are indicated in the electronic remittance file (ERF) shall be distributed accordingly and moved-up as appropriate.

#### **Q. AVAILMENT PERIOD**

Acceptance of applications for the EAL II shall be from July 17 to December 31, 2017.

The AAOs may electronically certify EAL II applications anytime during the duration of the availment period.

#### **R. PRE-TERMINATION**

The EAL II may be pre-terminated by paying the outstanding balance of the loan before the end of the loan term.

#### **S. CANCELLATION**

Once the loan has been credited in the UMID-Compliant eCard, the borrower has no more option to cancel the loan but only to pre-terminate it without any right to demand for reimbursements of service/renewal fees and redemption insurance premium.

## **T. COMPULSORY PRE-TERMINATION**

The EAL II shall be deemed pre-terminated upon the death, resignation, permanent disability, retirement or separation from service of the borrower, in which case, the outstanding balance shall be due and demandable and shall be collected by GSIS from claims of borrowers or their heirs or by other courses of action (administrative or civil).

Retiring borrowers may opt to avail of the Choice of Loan Amortization Schedule for Pensioners (CLASP), subject to existing policies and procedures.

## **U. COLLECTION OF LOAN AMORTIZATION ARREARAGES**

The operating unit concerned shall initiate appropriate action in case an agency failed to deduct and remit the full amount of loan amortization due from the member-borrower, in accordance with existing policies on failure by concerned agency officials and/or employees to deduct the full amount of GSIS loan amortizations due from a member borrower.

In particular, the operating unit concerned shall:

1. Provide agencies and member-employees with available information on periods when loan amortization arrearages were incurred and the corresponding amount thereof;
2. In case an agency fails to remit the full amount of loan amortizations on the 10<sup>th</sup> day of the following month, the Operations Group shall:
  - a. Through its Department/Branch Manager, request for a meeting in writing, to be held within seven (7) days from due date, to inform the head of agency that:
    - 1) GSIS has not received the loan amortization for a due month; and
    - 2) He or she, the official and/or employee in-charge of payroll and the member who incurred the loan may be held administratively and criminally liable.
  - b. If payment was not remitted after seven (7) days from the next remittance due month, send a demand letter (DL) immediately to the head of the delinquent agency containing the amount of unremitted loan amortizations, interest due, and the period/s covered, copy furnished the AAO and the head of the employees' union or association. In case the agency does not have an employees' union or association, a notice shall be sent to the Human Resources unit of the agency for posting in the bulletin boards.



- c. Send a second demand letter (SDL) to the delinquent agency which failed to settle the obligation within 30 days from receipt of the DL. The SDL shall reiterate the advise that upon failure to settle the delinquent payments within five (5) working days from receipt of the SDL, the matter shall be referred to Legal Services Group (LSG) for the filing of the appropriate legal action against the agency for the collection of loan amortization arrearages, and against the concerned officials and the member who incurred the loan for administrative and/or criminal liability.

The agency's AAO and head of employees' union, association, or HR unit, as the case may be, shall be furnished a copy of the SDL.

- d. Refer to LSG, within five (5) working days from release of SDL, a list of agencies that failed to settle their deficiencies. The referral shall include a copy of the Statement of Account (SOA), DL, SDL with proofs of receipt, and other pertinent documents required by LSG.
3. The issuance of Final Demand Letter (FDL) and the monitoring of compliance thereto shall be done, to wit:

Upon referral by the Operations Group:

- a. Within 15 days, the LSG shall prepare and send an FDL to the concerned officials and/or employee of the delinquent agency;
- b. The OUC shall monitor payment after the release of FDL and inform the LSG if payment is remitted or not within 30 days.
- c. Upon approval by the Board, the LSG shall, within 30 days, file the appropriate legal action as provided in Section 52 (g) of Republic Act No. 8291 against all responsible officials and employees who failed to deduct the full amount of the loan amortization due from the member-borrower.

## V. DEFAULT

An account is considered in default if total arrearages exceed six (6) regular monthly amortizations.

In the event of default, the outstanding balance becomes due and demandable without need of demand or further notice, all of which the borrower expressly waives.

In case of failure to pay the outstanding balance declared in default, the outstanding balance shall be charged an interest equivalent to 12% per annum compounded monthly (pacm) and a penalty of 6% pacm, from the date of default until the date of full payment.

Further, the operating unit concerned shall initiate appropriate action for accounts in default.

**W. DEDUCTION OF ARREARAGES FROM ENHANCED CONSO-LOAN PLUS PROGRAM**

Any and all arrearages of EAL II shall be deducted from the proceeds of the Enhanced Conso-Loan Plus Program which the borrower may avail of.

**X. RECOVERY OF AMOUNT/S CREDITED IN THE eCARD**

GSIS shall have the right to recover by any legal means possible, any amount in the eCard account credited thereon by the GSIS due to fraud, misrepresentation or error on account of any transaction which the member may have with the GSIS.

**Y. REFUND OF OVERPAYMENTS AFTER END OF LOAN TERM**

At the end of the loan term, any overpayment shall be treated in accordance with the policy guidelines on excess payment.

**Z. ACCOUNTING ENTRIES**

The pro-forma accounting entries to be adopted for the different transactions, including adjustments in the application of payment shall be provided by the Controller Group (CG).

**AA. MONTHLY REPORTORIAL REQUIREMENTS OF GSIS EAL II**

The Information Technology Services Group (ITSG) shall provide the facility to generate the monthly reports to the Operations Groups, Office for Strategy Management (OSM), Internal Audit Services Office (IASO), CG and Financial Management Group (FMG) for monitoring purposes.

**BB. INFORMATION DISSEMINATION**

The Corporate Communications Office shall prepare information materials for the dissemination of this PPG.

**CC. PROGRAM REVIEW**

The availment rate and collection efficiency of EAL II shall be monitored by the Operations Groups, and then reported to the Board after the availment period to determine if the loan program can be extended to active GSIS members without existing EAL.

**DD. COMPUTERIZED SYSTEM**

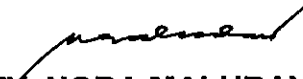
The ITSG shall provide the necessary computer services support and automation enhancements that will efficiently and effectively implement

the EAL II granting and payment systems including the generation of reports.

**III. PROCEDURES**

<b>Activity</b>	<b>Responsible</b>
1. Receive loan application from Staff Officer I or II, Frontline Services. Create TMS.	Staff Officer I or II (Frontline Officer)
2. Open TMS and retrieve pending loan application.	Staff Officer I or II (Loan Processor)
3. Review the loan application for any inconsistencies vis-a-vis SAP and eCard Enrolment Database (DB).  a. If consistent, proceed with the processing of loan application (Step 4).  b. If with inconsistencies, return TMS to frontline officer for completion/correction of received loan application. Frontline officer will also inform the member.	Staff Officer I or II (Loan Processor)
4. Process the loan through Over-the-counter facility in GW@PS. Compare GW@PS Loan Granting Screen with Confirmed Tentative Computation. Loan will be electronically transmitted to AAO for certification or approval.	Staff Officer I or II (Loan Processor)
5. Refer TMS transaction to SO III for tagging as processed or resolved.	Staff Officer I or II (Loan Processor)
6. Tag TMS as "Resolved", indicating on the remarks the date of processing.  If for loan cancellation, Tag TMS as "Cancelled" indicating on the remarks reason for cancellation.	Staff Officer III (Team Leader)
<b>End of Process</b>	

This PPG shall take effect immediately.

  
**ATTY. NORA MALUBAY-SALUDARES**  
 OIC President and General Manager

Date Signed:     JUL 03 2017



## EDUCATIONAL ASSISTANCE LOAN II (EAL II) APPLICATION FORM

THIS APPLICATION SHALL NOT BE PROCESSED UNLESS COMPLETELY FILLED OUT.

**IMPORTANT:** Please secure tentative computation of your proceeds before applying for the EAL II.

Name of Applicant													
<i>Last Name</i>				<i>First Name</i>				<i>Middle Name</i>					
Date of Birth: (ddmmyyyy)				Cell phone No.									
Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female				Civil Status: <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widow/Widower <input type="checkbox"/> Separated									
Name of Spouse (if Married)													
<i>Last Name</i>				<i>First Name</i>				<i>Middle Name</i>					
BP No.				If UMID Cardholder, please indicate CRN									
Email Address:							Telephone No.						
Mailing/Residential Address											ZIP Code		
Present Office Address											ZIP Code		

### TERMS AND CONDITIONS

1. **AVAILMENT.** One-time availment of the loan shall be from July 17, 2017 until December 31, 2017.
2. **LOAN AMOUNT.** The loan amount shall be P10,000.00.
3. **DEDUCTIONS.** The outstanding balance of existing EAL, if any, shall be deducted from the proceeds of the loan. The outstanding balance shall be computed up to the date of granting of the EAL II. The existing EAL account shall be deemed fully paid after deduction from the EAL II applied by the member.
4. **TERM.** Loan repayment shall be made over five (5) years in sixty (60) equal monthly installments.
5. **INTEREST.** The interest rate for the EAL II shall be six (6) percent per annum computed in advance. The monthly interest and outstanding balance of the loan shall be computed based on diminishing balance. A fraction of a month shall be considered one (1) month.
6. **DUE DATE OF FIRST MONTHLY AMORTIZATION.** The remittance due date of the monthly amortizations shall be on or before the 10th day of each month following the due month until the loan is fully paid.
  - a. For loans granted on or before the 23rd of the month, the first due month shall be the calendar month following the granting of the loan. The loan amortization shall be remitted by the agency to GSIS on or before the 10th of the month following such due month.
  - b. For loans granted after the 23rd of the month, the first due month shall be the 2nd calendar month following the granting of the loan, and shall be remitted by the agency to GSIS on or before the 10th day of the month following such due month.
7. **PAYMENT MECHANISM.** The monthly amortization shall be paid through payroll deduction. However, the member shall remit directly to the GSIS the loan installment as they fall due under any of the following instances:
  - a. His or her name is excluded from the monthly collection list;
  - b. He or she is on secondment, on study leave without pay or extended leave without pay;
  - c. The monthly amortization is not deducted and/or remitted by the agency; or
  - d. The loan amortization deducted from the payroll is not sufficient to cover the full loan amortization due.
8. **REDEMPTION INSURANCE AND FEES.** The following redemption insurance and fees shall be charged upon loan granting:

- a. Renewal Fee = 1% of actual outstanding balance of EAL
  - b. Service fee = 1% of Net Loan Amount
  - c. Redemption Insurance = Php184.00
9. **PRE-TERMINATION.** The EAL II may be pre-terminated by paying the outstanding balance of the loan before the end of the loan term.
  10. **COMPULSORY PRE-TERMINATION.** The EAL II shall be deemed pre-terminated upon the death, resignation, permanent disability, retirement or separation from service of the borrower, in which case, the outstanding balance shall be due and demandable and shall be collected by GSIS from claims of borrowers or their heirs or by other courses of action (administrative or civil). Retiring borrowers may opt to avail of the Choice of Loan Amortization Schedule for Pensioners (CLASP), subject to existing policies and procedures.
  11. **CANCELLATION.** Once the loan has been credited in the UMID-Compliant eCard, the borrower has no more option to cancel the loan but only to pre-terminate it without any right to demand for reimbursements of service/renewal fees and redemption insurance premium.
  12. **DEFAULT.** An account is considered in default if total arrearages exceed six (6) regular monthly amortizations. In the event of default, the outstanding balance becomes due and demandable without need of demand or further notice, all of which the borrower expressly waives. In case of failure to pay the outstanding balance declared in default, the outstanding balance shall be charged an interest equivalent to 12% per annum compounded monthly (pacm) and a penalty of 6% pacm, from the date of default until the date of full payment.
  13. **APPLICATION OF PAYMENTS.** Every payment shall be initially applied to the amount due, following this order of priority: Penalty (if any), Interest and Principal.
  14. **DEDUCTION OF ARREARAGES FROM ENHANCED CONSO-LOAN PLUS PROGRAM.** Any and all arrearages of EAL II shall be deducted from the proceeds of the Enhanced Conso-Loan Plus Program which the borrower may avail of.
  15. **RECOVERY OF AMOUNT/S CREDITED IN THE ECARD.** GSIS shall have the right to recover by any legal means possible, any amount in the eCard account credited thereon by the GSIS due to fraud, misrepresentation or error on account of any transaction which the member may have with the GSIS.
  16. **REFUND OF OVERPAYMENTS AFTER END OF LOAN TERM.** At the end of the loan term, any overpayment shall be treated in accordance with the policy guidelines on excess payment.
  17. **ATTORNEY'S FEES.** Should the GSIS be compelled to refer the loan or any portion thereof to an Attorney-at-Law for collection or to enforce any right hereunder against the borrower or avail of any remedy under the law or this Agreement, the borrower shall pay an amount equivalent to 25% of all amounts outstanding and unpaid as and for attorney's fees and litigation expenses.
  18. **VENUE.** Any legal action, suit or proceeding arising out or relating to this Agreement, shall be brought or instituted in the appropriate courts in the City of Pasay or such other venue at the exclusive option of GSIS. In the event the borrower initiates any legal action arising from or under this Agreement, for whatever causes, the borrower agrees to initiate such action only in Pasay City.
  19. **TRANSFER/CHANGE OF OFFICE.** The borrower shall immediately inform the GSIS of his or her transfer to any government office/agency, and, for the continued remittance of the borrower's monthly payment on the loan, this application shall be sufficient authority for GSIS to effect collection through salary deduction from his or her new office/agency.
  20. **NOTICES.** All notices required under this Agreement for its enforcement shall be sent to the Office Address indicated in the Personal Data portion of this loan application. The notices sent to the said office address shall be valid and shall serve as sufficient notice to the borrower for all legal intents and purposes.

*I confirm that I have read and fully understood the **EDUCATIONAL ASSISTANCE LOAN II Terms and Conditions** and undertake to comply with them. Pursuant to Republic Act (R.A.) No. 9510, otherwise known as the "Credit Information System Act", and its Implementing Rules and Regulations (IRR), I hereby acknowledge and consent to: 1) the regular submission and disclosure of my basic credit data and updates thereon to the Credit Information Corporation (CIC); and 2) the sharing of my basic credit data with lenders authorized by the CIC, and credit reporting agencies and outsourced entities duly accredited by the CIC, subject to the provisions of R.A. No. 9510, its IRR and other relevant laws and regulations.*

\_\_\_\_\_  
SIGNATURE OF MEMBER/BORROWER

\_\_\_\_\_  
Date Signed

TIN: \_\_\_\_\_

**ANNEX B: PAYMENT SCHEDULE FOR THE EAL II**

<b>Month</b>	<b>Beginning Balance</b>	<b>Interest</b>	<b>Principal</b>	<b>Pmt</b>	<b>Theoretical Outstanding Balance</b>
0					10,000.00
1	10,000.00	90.40	126.27	216.67	9,873.73
2	9,873.73	89.26	127.41	216.67	9,746.32
3	9,746.32	88.11	128.56	216.67	9,617.76
4	9,617.76	86.94	129.72	216.67	9,488.04
5	9,488.04	85.77	130.90	216.67	9,357.15
6	9,357.15	84.59	132.08	216.67	9,225.07
7	9,225.07	83.39	133.27	216.67	9,091.80
8	9,091.80	82.19	134.48	216.67	8,957.32
9	8,957.32	80.97	135.69	216.67	8,821.62
10	8,821.62	79.75	136.92	216.67	8,684.71
11	8,684.71	78.51	138.16	216.67	8,546.55
12	8,546.55	77.26	139.41	216.67	8,407.14
13	8,407.14	76.00	140.67	216.67	8,266.47
14	8,266.47	74.73	141.94	216.67	8,124.54
15	8,124.54	73.45	143.22	216.67	7,981.32
16	7,981.32	72.15	144.52	216.67	7,836.80
17	7,836.80	70.84	145.82	216.67	7,690.98
18	7,690.98	69.53	147.14	216.67	7,543.84
19	7,543.84	68.20	148.47	216.67	7,395.37
20	7,395.37	66.85	149.81	216.67	7,245.55
21	7,245.55	65.50	151.17	216.67	7,094.39
22	7,094.39	64.13	152.53	216.67	6,941.85
23	6,941.85	62.75	153.91	216.67	6,787.94
24	6,787.94	61.36	155.30	216.67	6,632.64
25	6,632.64	59.96	156.71	216.67	6,475.93
26	6,475.93	58.54	158.12	216.67	6,317.80
27	6,317.80	57.11	159.55	216.67	6,158.25
28	6,158.25	55.67	161.00	216.67	5,997.25
29	5,997.25	54.21	162.45	216.67	5,834.80
30	5,834.80	52.75	163.92	216.67	5,670.88
31	5,670.88	51.26	165.40	216.67	5,505.48
32	5,505.48	49.77	166.90	216.67	5,338.58
33	5,338.58	48.26	168.41	216.67	5,170.17
34	5,170.17	46.74	169.93	216.67	5,000.25
35	5,000.25	45.20	171.46	216.67	4,828.78
36	4,828.78	43.65	173.01	216.67	4,655.77
37	4,655.77	42.09	174.58	216.67	4,481.19
38	4,481.19	40.51	176.16	216.67	4,305.03
39	4,305.03	38.92	177.75	216.67	4,127.28
40	4,127.28	37.31	179.36	216.67	3,947.92
41	3,947.92	35.69	180.98	216.67	3,766.95
42	3,766.95	34.05	182.61	216.67	3,584.33
43	3,584.33	32.40	184.26	216.67	3,400.07
44	3,400.07	30.74	185.93	216.67	3,214.14
45	3,214.14	29.06	187.61	216.67	3,026.53
46	3,026.53	27.36	189.31	216.67	2,837.22
47	2,837.22	25.65	191.02	216.67	2,646.20

Month	Beginning Balance	Interest	Principal	Pmt	Theoretical Outstanding Balance
48	2,646.20	23.92	192.75	216.67	2,453.46
49	2,453.46	22.18	194.49	216.67	2,258.97
50	2,258.97	20.42	196.25	216.67	2,062.72
51	2,062.72	18.65	198.02	216.67	1,864.70
52	1,864.70	16.86	199.81	216.67	1,664.89
53	1,664.89	15.05	201.62	216.67	1,463.28
54	1,463.28	13.23	203.44	216.67	1,259.84
55	1,259.84	11.39	205.28	216.67	1,054.56
56	1,054.56	9.53	207.13	216.67	847.43
57	847.43	7.66	209.01	216.67	638.42
58	638.42	5.77	210.90	216.67	427.53
59	427.53	3.86	212.80	216.67	214.73
60	214.73	1.94	214.73	216.67	(0.00)