Xspand Sample Cash Flow Analysis

($ in Thousands)

Orig. Purchase Amt **$3,000**
Advance Rate **92.00%**
Reinvestment Rate **5.250%**

		Scenario 1: Tax Lien Sale							Scenario 2: No Lien Sale					C / F Differential	
Date	Period	Beginning Balance	Reinvestment Earnings	Subsequent Purchase	Scenario 2 Cash Receipts	5% TCB Fee	Ending Balance	Cash Flow	Principal Redemption	Interest Redemption	5% TCB Fee	Cash Flow	Cumulative	Periodic	Cumulative
1/1/2007	0	$2,760	$0	$0	$0	($150)	$2,610	$2,610	$0	$0	$0	$0	$0	$2,610	$2,610
2/1/2007	1	$2,610	$11	$0	$241	$0	$2,380	$11	$252	$2	($13)	$241	$241	($230)	$2,380
3/1/2007	2	$2,380	$10	$0	$229	$0	$2,162	$10	$238	$3	($12)	$229	$470	($218)	$2,162
4/1/2007	3	$2,162	$9	$0	$158	$0	$2,013	$9	$163	$3	($8)	$158	$628	($149)	$2,013
5/1/2007	4	$2,013	$9	$0	$119	$0	$1,902	$9	$122	$3	($6)	$119	$748	($111)	$1,902
6/1/2007	5	$1,902	$8	$0	$117	$0	$1,794	$8	$119	$4	($6)	$117	$864	($108)	$1,794
7/1/2007	6	$1,794	$8	$0	$176	$0	$1,626	$8	$178	$7	($9)	$176	$1,040	($168)	$1,626
8/1/2007	7	$1,626	$7	$0	$148	$0	$1,485	$7	$148	$7	($8)	$148	$1,188	($141)	$1,485
9/1/2007	8	$1,485	$6	$0	$59	$0	$1,433	$6	$59	$3	($3)	$59	$1,247	($53)	$1,433
10/1/2007	9	$1,433	$6	$0	$60	$0	$1,379	$6	$59	$4	($3)	$60	$1,307	($54)	$1,379
11/1/2007	10	$1,379	$6	$0	$60	$0	$1,325	$6	$59	$4	($3)	$60	$1,367	($54)	$1,325
12/1/2007	11	$1,325	$6	$0	$45	$0	$1,285	$6	$45	$3	($2)	$45	$1,413	($40)	$1,285
1/1/2008	12	$1,285	$6	$1,840	$42	($100)	$2,989	$1,746	$41	$3	($2)	$42	$1,455	$1,704	$2,989
2/1/2008	13	$2,989	$13	$0	$171	$0	$2,831	$13	$178	$2	($9)	$171	$1,625	($158)	$2,831
3/1/2008	14	$2,831	$12	$0	$162	$0	$2,681	$12	$168	$3	($9)	$162	$1,788	($150)	$2,681
4/1/2008	15	$2,681	$12	$0	$449	$0	$2,244	$12	$438	$35	($24)	$449	$2,237	($438)	$2,244
5/1/2008	16	$2,244	$10	$0	$376	$0	$1,877	$10	$363	$33	($20)	$376	$2,613	($366)	$1,877
6/1/2008	17	$1,877	$8	$0	$277	$0	$1,609	$8	$267	$24	($15)	$277	$2,890	($268)	$1,609
7/1/2008	18	$1,609	$7	$0	$218	$0	$1,398	$7	$213	$17	($11)	$218	$3,108	($211)	$1,398
8/1/2008	19	$1,398	$6	$0	$109	$0	$1,295	$6	$108	$6	($6)	$109	$3,217	($103)	$1,295
9/1/2008	20	$1,295	$6	$0	$44	$0	$1,257	$6	$43	$3	($2)	$44	$3,261	($38)	$1,257
10/1/2008	21	$1,257	$5	$0	$44	$0	$1,218	$5	$43	$3	($2)	$44	$3,305	($39)	$1,218
11/1/2008	22	$1,218	$5	$0	$45	$0	$1,179	$5	$43	$4	($2)	$45	$3,349	($39)	$1,179
12/1/2008	23	$1,179	$5	$0	$35	$0	$1,150	$5	$33	$3	($2)	$35	$3,384	($29)	$1,150
1/1/2009	24	$1,150	$5	$1,840	$32	($100)	$2,862	$1,745	$31	$3	($2)	$32	$3,416	$1,713	$2,862
2/1/2009	25	$2,862	$13	$0	$188	$0	$2,686	$13	$193	$5	($10)	$188	$3,605	($176)	$2,686
3/1/2009	26	$2,686	$12	$0	$180	$0	$2,518	$12	$183	$6	($9)	$180	$3,785	($169)	$2,518
4/1/2009	27	$2,518	$11	$0	$358	$0	$2,170	$11	$347	$30	($19)	$358	$4,144	($347)	$2,170
5/1/2009	28	$2,170	$9	$0	$301	$0	$1,879	$9	$288	$29	($16)	$301	$4,444	($291)	$1,879
6/1/2009	29	$1,879	$8	$0	$234	$0	$1,654	$8	$223	$23	($12)	$234	$4,678	($225)	$1,654
7/1/2009	30	$1,654	$7	$0	$207	$0	$1,454	$7	$200	$18	($11)	$207	$4,885	($200)	$1,454
8/1/2009	31	$1,454	$6	$0	$127	$0	$1,333	$6	$124	$10	($7)	$127	$5,012	($121)	$1,333
9/1/2009	32	$1,333	$6	$0	$64	$0	$1,275	$6	$61	$7	($3)	$64	$5,077	($58)	$1,275
10/1/2009	33	$1,275	$6	$0	$65	$0	$1,215	$6	$61	$7	($3)	$65	$5,141	($59)	$1,215
11/1/2009	34	$1,215	$5	$0	$65	$0	$1,156	$5	$61	$8	($3)	$65	$5,206	($60)	$1,156
12/1/2009	35	$1,156	$5	$0	$55	$0	$1,105	$5	$51	$7	($3)	$55	$5,262	($50)	$1,105
							Total Cash	$6,367			**Total Cash**	$5,262		$1,105	