

No. 19928

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**UNITED STATES OF AMERICA  
and  
TURKEY**

**Agreement regarding the consolidation and rescheduling of certain debts owed to the Agency for International Development (AID), implementing the Agreement of 11 December 1979 (with schedules). Signed at Ankara on 22 April 1980**

*Authentic text: English.*

*Registered by the United States of America on 10 June 1981.*

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**ÉTATS-UNIS D'AMÉRIQUE  
et  
TURQUIE**

**Accord concernant la consolidation et le rééchelonnement de certaines dettes dues à l'Agency for International Development (AID) passé en application des dispositions de l'Accord du 11 décembre 1979 (avec annexes). Signé à Ankara le 22 avril 1980**

*Texte authentique : anglais.*

*Enregistré par les États-Unis d'Amérique le 10 juin 1981.*

IMPLEMENTING AGREEMENT<sup>1</sup> BETWEEN THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE REPUBLIC OF TURKEY REGARDING THE CONSOLIDATION AND RESCHEDULING OF CERTAIN DEBTS OWED TO THE AGENCY FOR INTERNATIONAL DEVELOPMENT

IMPLEMENTING AGREEMENT dated 22 April 1980 between the UNITED STATES OF AMERICA and the REPUBLIC OF TURKEY.

Whereas, the United States of America, acting through the Agency for International Development (“A.I.D.”) has made certain loans to, or for the benefit of, the Republic of Turkey (“Turkey”);

Whereas, the Government of the United States and the Government of Turkey have agreed to rescheduling arrangements pursuant to an understanding reached by the Government of the United States and the OECD Consortium including the United States, dated July 25, 1979, on the rescheduling and consolidation of Turkey’s debts;

Whereas, the Government of the United States and the Government of Turkey have agreed to rescheduling arrangements pursuant to an agreement regarding the consolidation and rescheduling of certain debts owed to, guaranteed or insured by the United States Government and its Agencies, dated December 11, 1979<sup>2</sup> (the “Rescheduling Agreement”); and

Whereas, the Rescheduling Agreement is to be implemented by separate agreements (the “Implementing Agreements”) between Turkey and the United States and certain United States Agencies, including A.I.D.;

Now, therefore, the parties hereto agree as follows:

PART I. RESCHEDULED DEBT

Certain debts incurred by Turkey and owing to A.I.D. pursuant to the loan agreements listed in Schedule A attached hereto are hereby rescheduled as provided in this Agreement.

For purposes of this Agreement, “Debt” means the following obligations with respect to loan agreements executed prior to January 1, 1978: the sum of principal and interest payable with respect to loan agreements having an original maturity of more than one year, due between July 1, 1979 and June 30, 1980 inclusive.

“Consolidated Debt” means eighty-five percent (85 percent) of the dollar amount of the debt described above, and “non-consolidated debt” shall mean the remaining fifteen percent (15 percent) of the debt described above.

<sup>1</sup> Came into force on 22 April 1980 by signature, with retroactive effect from 14 January 1980, the date of receipt by Turkey of a written notice that domestic United States laws and regulations had been complied with, in accordance with section 5.

<sup>2</sup> See p. 273 of this volume.

### *Section 1. CONSOLIDATED DEBT*

Turkey shall pay to A.I.D. the consolidated debt as set forth in Schedule B amounting to \$35,671,218.25 in ten (10) equal installments of \$3,567,121.82 payable on July 1, and January 2 each year commencing on July 1, 1983, with the final installment due on January 2, 1988.

Turkey shall pay to A.I.D. interest at the rate of 2.8 percent per annum on the outstanding balance of the consolidated debt and on any due and unpaid interest thereon. Interest on such amounts shall accrue from July 1, 1979 or on such later date as such amounts may become due and shall be paid semiannually on January 2 and July 1 of each year, commencing on January 2, 1980.

### *Section 2. NON-CONSOLIDATED DEBT*

Turkey shall pay to A.I.D. the non-consolidated debt as set forth in Schedule C amounting to \$6,294,920.82 in three (3) approximately equal semiannual installments payable on April 1, 1980, October 1, 1980, and April 1, 1981.

Turkey shall pay to A.I.D. interest at the rate of 2.8 percent per annum on the outstanding balance of the non-consolidated debt and on any due and unpaid interest thereon. Interest on such amounts accrue from July 1, 1979 or on such later date as such amounts may become due and shall be paid semiannually on April 1 and October 1 of each year, commencing April 1, 1980.

## PART II. GENERAL PROVISIONS

### *Section 1. OTHER OBLIGATIONS*

Except as otherwise expressly provided herein, all obligations including payments of debts other than those consolidated and rescheduled hereunder, which become due and payable by Turkey to A.I.D. pursuant to each of the Agreements shall be paid in accordance with the existing terms of each of the Agreements. To the extent not modified by this Agreement, the existing terms and conditions of such Loan Agreements, including events of default and remedies upon default, remain in full force and effect.

### *Section 2. ADJUSTMENT*

The payments provided for in this Agreement, together with the figures from which such amounts are derived, are subject to correction and/or adjustment in accordance with the terms of the Rescheduling Agreement.

### *Section 3. APPLICATION OF PAYMENT*

Any payment pursuant to Part I, Section 1, hereof will be applied first to accrued interest on consolidated debt and then to repayment of principal of such debt. Any payment pursuant to Part I, Section 2, hereof will be applied first to accrued interest on non-consolidated debt and then to repayment of principal of such debt. Subject to the preceding, Turkey shall have the right to prepay without penalty any portion of the debt due hereunder, provided that Turkey is not otherwise in default on any payment due under the Loan Agreements listed in Schedule A. Any such prepayment will first be applied to the non-consolidated debt and then to consolidated debt.

*Section 4. PLACE AND CURRENCY OF PAYMENT*

Payments hereunder shall be in U.S. Dollars and shall be delivered to the Federal Reserve Bank, New York, for credit to the Agency for International Development (Account No. 72-00-0001).

*Section 5. ENTRY INTO FORCE*

This Implementing Agreement shall enter into force upon receipt by Turkey of written notice that domestic United States laws and regulations covering debt rescheduling concerning the Rescheduling Agreement have been complied with.

IN WITNESS WHEREOF, A.I.D. and Turkey, each acting through its respective duly authorized representative, have caused this Agreement to be signed in their respective names and delivered as of the day and year first above written.

For the United States of America:

[Signed — Signé]<sup>1</sup>  
Ambassador

For the Republic of Turkey:

[Signed — Signé]<sup>2</sup>  
For Minister of Finance

SCHEDULE A

RESCHEDULED LOANS

*Agency for International Development*

277-A-020	277-H-056	277-H-080
277-B-001	277-H-058	277-H-081
277-B-002	277-H-059	277-H-082
277-B-003	277-H-060	277-H-083
277-H-033	277-H-062	277-H-084
277-H-035	277-H-063	277-H-085
277-H-036	277-H-066	277-H-086
277-H-042	277-H-068	277-H-087
277-H-043	277-H-069	277-H-088
277-H-044	277-H-070	277-H-089
277-H-048	277-H-071	277-H-091
277-H-049A	277-H-074	277-H-092
277-H-050A	277-H-076	277-H-093
277-H-051	277-H-077	277-H-094
277-H-052	277-H-078	277-K-095
277-H-054		

<sup>1</sup> Signed by J. W. Spain — Signé par J. W. Spain.

<sup>2</sup> Signed by Tunc Bilget — Signé par Tunc Bilget.

## TURKEY DEBT RESCHEDULING

*Consolidated debt 7-01-79 thru 6-30-80*

<i>Loan No.</i>	<i>Due date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Consolidated principal 85%</i>	<i>Consolidated interest 85%</i>	<i>Total consolidated</i>
277-H-056	11-23-79	\$ 52,965.68	\$ 48,647.14	\$101,612.82	\$ 45,020.82	\$ 41,350.07	\$ 86,370.90
	5-23-80	53,627.75	47,985.07	101,612.82	45,583.59	40,787.31	86,370.90
277-H-058	10-07-79	980,566.92	880,250.28	1,860,817.20	833,481.88	748,212.74	1,581,694.62
	4-07-80	992,824.00	867,993.19	1,860,817.19	843,900.40	737,794.21	1,581,694.61
277-H-059	11-03-79	28,985.27	28,408.69	57,393.96	24,637.48	24,147.39	48,784.87
	5-03-80	29,347.59	28,046.38	57,393.97	24,945.45	23,839.42	48,784.87
277-H-060	9-24-79	53,525.63	53,795.09	107,320.72	45,496.79	45,725.83	91,222.62
	3-24-80	54,194.69	53,126.02	107,320.71	46,065.49	45,157.12	91,222.61
277-H-062	7-28-79	30,166.07	29,571.22	59,737.29	25,641.16	25,135.54	50,776.70
	1-28-80	30,543.15	29,194.14	59,737.29	25,961.68	24,815.02	50,776.70
277-H-063	9-22-79	363,902.08	365,734.04	729,636.12	309,316.77	310,873.93	620,190.70
	3-22-80	368,450.86	361,185.26	729,636.12	313,183.23	307,007.47	620,190.70
277-H-066	7-06-79	831,596.11	797,709.33	1,629,305.44	706,856.69	678,052.93	1,384,909.62
	1-06-80	841,991.06	787,314.37	1,629,305.43	715,692.40	669,217.21	1,384,909.61
277-H-068	10-23-79	22,988.03	25,451.93	48,439.96	19,539.83	21,634.14	41,173.97
	4-23-80	23,275.38	25,164.58	48,439.96	19,784.07	21,389.89	41,173.96
277-H-069	8-07-79	138,639.52	142,808.69	281,448.21	117,843.59	121,387.39	239,230.98
	2-07-80	140,372.52	141,075.69	281,448.21	119,316.64	119,914.34	239,230.98
277-H-070	12-18-79	307,147.13	316,391.38	623,538.51	261,075.06	268,932.67	530,007.73
	6-18-80	310,986.47	312,552.04	623,538.51	264,338.50	265,669.23	530,007.73

<i>Loan No.</i>	<i>Due date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Consolidated principal 85%</i>	<i>Consolidated interest 85%</i>	<i>Total consolidated</i>
277-H-071	9-19-79	172,501.61	177,658.74	350,160.35	146,626.37	151,009.93	297,636.30
	3-19-80	174,657.88	175,502.47	350,160.35	148,459.20	149,177.10	297,636.30
277-H-074	11-08-79	763,040.35	760,813.01	1,523,853.36	648,584.30	646,691.06	1,295,275.36
	5-08-80	772,578.36	751,275.00	1,523,853.36	656,691.61	638,583.75	1,295,275.36
277-H-076	9-12-79	332,191.34	367,796.06	699,987.40	282,362.64	312,626.65	594,989.29
	3-12-80	336,343.73	363,643.66	699,987.39	285,892.17	309,097.11	594,989.28
277-H-077	9-26-79	22,482.75	24,307.59	46,790.34	19,110.34	20,661.45	39,771.79
	3-26-80	22,763.79	24,026.56	46,790.35	19,349.22	20,422.58	39,771.80
277-H-078	9-16-79	184,459.26	136,017.81	320,477.07	156,790.37	115,615.14	272,405.51
	3-16-80	184,459.26	133,112.08	317,571.34	156,790.37	113,145.27	269,935.64
277-H-080	11-22-79	-0-	19,933.95	19,933.95	-0-	16,943.86	16,943.86
	5-22-80	43,964.67	19,933.95	63,898.62	37,369.97	16,943.86	54,313.83
277-H-081	12-10-79	26,518.59	27,989.66	54,508.25	22,540.80	23,791.21	46,332.01
	6-10-80	26,850.07	27,658.18	54,508.25	22,822.56	23,509.45	46,332.01
277-H-082	7-17-79	37,301.22	41,224.54	78,525.76	31,706.04	35,040.86	66,746.90
	1-17-80	37,767.48	40,758.28	78,525.76	32,102.36	34,644.54	66,746.90
277-H-083	7-09-79	48,415.40	21,951.95	70,367.35	41,153.09	18,659.16	59,812.25
	1-09-80	49,023.29	54,274.65	103,297.94	41,669.80	46,133.45	87,803.25
PAGE TOTALS		\$8,891,414.96	\$8,510,282.67	\$17,401,697.63	\$7,557,702.74	\$7,233,740.28	\$14,791,443.02

TURKEY DEBT RESCHEDULING

Consolidated debt 7-01-79 thru 6-30-80

Loan No.	Due date	Principal	Interest	Total	Consolidated principal 85%	Consolidated interest 85%	Total consolidated
277-H-084	12-16-79	\$ 83,157.77	\$ 92,070.73	\$ 175,228.50	\$ 70,684.10	\$ 78,260.12	\$ 148,944.22
	6-16-80	84,197.24	91,031.26	175,228.50	71,567.65	77,376.57	148,944.22
277-H-085	7-05-79	446,843.50	483,112.34	929,955.84	379,816.98	410,645.49	790,462.47
	1-05-80	452,429.04	477,526.79	929,955.83	384,564.68	405,897.77	790,462.45
277-H-086	11-17-79	29,781.98	26,858.96	56,640.94	25,314.68	22,830.12	48,144.80
	5-17-80	30,154.26	33,201.42	63,355.68	25,631.12	28,221.21	53,852.33
277-H-087	7-06-79	-0-	49,827.32	49,827.32	-0-	42,353.22	42,353.22
	1-06-80	-0-	49,827.32	49,827.32	—	42,353.22	42,353.22
277-H-088	7-19-79	-0-	119,753.91	119,753.91	-0-	101,790.82	101,790.82
	1-19-80	197,128.29	119,753.91	316,882.20	167,559.05	101,790.82	269,349.87
277-H-089	7-11-79	393,228.00	387,247.29	780,475.29	334,243.80	329,160.20	663,404.00
	1-11-80	399,126.42	574,972.51	974,098.93	339,257.46	488,726.63	827,984.09
277-H-091	10-19-79	—	578,352.15	578,352.15	-0-	491,599.33	491,599.33
	4-19-80	—	578,352.15	578,352.15	-0-	491,599.33	491,599.33
277-H-092	8-28-79	—	241,796.31	241,796.31	-0-	205,526.86	205,526.86
	2-28-80	—	241,796.31	241,796.31	-0-	205,526.86	205,526.86
277-H-093	11-18-79	—	400,000.00	400,000.00	-0-	340,000.00	340,000.00
	5-18-79	—	400,000.00	400,000.00	-0-	340,000.00	340,000.00
277-H-094	7-02-79	—	89,716.09	89,716.09	-0-	76,258.68	76,258.68
	1-02-80	—	89,716.09	89,716.09	-0-	76,258.68	76,258.68
277-K-095	9-24-79	134,841.42	94,179.87	229,021.29	114,615.21	80,052.89	194,668.10
	3-24-80	136,189.84	92,831.45	229,021.29	115,761.36	78,906.73	194,668.09
PAGE TOTALS		\$ 2,387,077.76	\$ 5,311,924.18	\$ 7,699,001.94	\$ 2,029,016.09	\$ 4,515,135.55	\$ 6,544,151.64
GRAND TOTALS		\$24,881,487.66	\$17,084,651.41	\$41,966,139.07	\$21,149,264.54	\$14,521,953.71	\$35,671,218.25

Loan No.	Due date	Principal	Interest	Total	Consolidated principal 85%	Consolidated interest 85%	Total consolidated
277-B-001	12-30-79	\$ 680,000.00	\$ 73,500.00	\$ 753,500.00	\$ 578,000.00	\$ 62,475.00	\$ 640,475.00
	6-30-80	680,000.00	67,000.00	747,000.00	578,000.00	56,950.00	634,950.00
277-B-002	12-30-79	802,783.01	92,546.52	895,329.53	682,365.56	78,664.54	761,030.10
	6-30-80	812,817.80	82,511.73	895,329.53	690,895.13	70,134.97	761,030.10
277-B-003	12-30-79	231,837.58	50,978.66	282,816.24	197,061.94	43,301.86	240,393.80
	6-30-80	234,735.55	48,080.69	282,816.24	199,525.22	40,868.58	240,393.80
277-A-020	10-02-79	2,270,178.95	345,649.94	2,615,828.89	1,929,652.11	293,802.45	2,223,454.56
	4-02-80	2,335,446.59	280,382.30	2,615,828.89	1,985,129.60	238,324.96	2,223,454.56
277-H-033	8-24-79	163,743.08	31,929.90	195,672.98	139,181.62	27,140.42	166,322.04
	2-24-80	163,743.08	31,315.86	195,058.94	139,181.62	26,618.48	165,800.10
277-H-035	9-30-79	400,533.26	73,578.52	474,111.78	340,453.27	62,541.74	402,995.01
	3-30-80	400,533.26	72,076.52	472,609.78	340,453.27	61,265.04	401,718.31
277-H-036	10-16-79	5,147.24	965.11	6,112.35	4,375.15	820.34	5,195.49
	4-16-80	5,147.24	945.80	6,093.04	4,375.15	803.93	5,179.08
277-H-042	9-21-79	44,900.46	8,387.21	53,487.67	38,165.39	7,299.13	45,464.52
	3-21-80	44,900.46	8,418.84	53,319.30	38,165.39	7,156.01	45,321.40



277-H-043	10-25-79	572,009.52	102,560.25	674,569.77	486,208.09	87,176.21	573,384.30
	4-25-80	572,009.52	100,415.22	672,424.74	486,208.09	85,352.94	571,561.03
277-H-044	8-01-79	295,974.87	57,715.10	353,689.97	251,578.64	49,057.84	300,636.48
	2-01-80	295,974.87	56,605.19	352,580.06	251,578.64	48,114.41	299,693.05
277-H-048	12-12-79	932,366.09	598,337.49	1,530,703.58	792,511.18	508,586.87	1,301,098.05
	6-12-80	941,689.75	589,013.83	1,530,703.58	800,436.29	500,661.75	1,301,098.04
277-H-049A	12-01-79	64,458.56	44,764.27	109,222.83	54,789.78	38,049.63	92,839.41
	6-01-80	65,103.15	44,119.68	109,222.83	55,337.68	37,501.73	92,839.41
277-H-050A	12-30-79	32,750.42	22,194.59	54,945.01	27,837.86	18,865.40	46,703.26
	6-30-80	33,077.92	21,867.09	54,945.01	28,116.23	18,587.03	46,703.26
277-H-051	10-27-79	11,745.14	8,355.62	20,100.76	9,983.37	7,102.28	17,085.65
	4-27-80	11,862.60	8,238.16	20,100.76	10,083.21	7,002.44	17,085.65
277-H-052	7-28-79	4,011.29	2,853.67	6,864.96	3,409.60	2,425.62	5,835.22
	1-28-80	4,051.40	2,813.56	6,864.96	3,443.69	2,391.53	5,835.22
277-H-053	11-22-79	197,913.63	137,444.25	335,357.88	168,226.59	116,827.61	285,054.20
	5-22-80	199,892.77	135,465.11	335,357.88	169,908.85	115,145.34	285,054.19
277-H-054	12-30-79	45,599.94	30,834.94	76,434.88	38,759.95	26,209.70	64,969.65
	6-30-80	46,055.94	30,378.94	76,434.88	39,147.55	25,822.10	64,969.65
		\$13,602,994.94	\$3,262,444.56	\$16,865,439.50	\$11,562,545.71	\$2,773,077.88	\$14,335,623.59
	PAGE TOTALS						

## TURKEY DEBT RESCHEDULING

*Non-consolidated debt 7-01-79 thru 6-30-80*

<i>Loan No.</i>	<i>Due date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Non-consolidated principal 15%</i>	<i>Non-consolidated interest 15%</i>	<i>Total 15% non-consolidated</i>
277-H-059	11-03-79	\$ 28,985.27	\$ 28,408.69	\$ 57,393.96	\$ 4,347.79	\$ 4,261.30	\$ 8,609.09
	5-03-80	29,347.59	28,046.38	57,393.97	4,402.14	4,206.96	8,609.10
277-H-060	9-24-79	53,525.63	53,795.09	107,320.72	8,028.84	8,069.26	16,098.10
	3-24-80	54,194.69	53,126.02	107,320.71	8,129.20	7,968.90	16,098.10
277-H-062	7-28-79	30,166.07	29,571.22	59,737.29	4,524.91	4,435.68	8,960.59
	1-28-80	30,543.15	29,194.14	59,737.29	4,581.47	4,379.12	8,960.59
277-H-063	9-22-79	363,902.08	365,734.04	729,636.12	54,585.31	54,860.11	109,445.42
	3-22-80	368,450.86	361,185.26	729,636.12	55,267.63	54,177.79	109,445.42
277-H-066	7-06-79	831,596.11	797,709.33	1,629,305.44	124,739.42	119,656.40	244,395.82
	1-06-80	841,991.06	787,314.37	1,629,305.43	126,298.66	118,097.16	244,395.82
277-H-068	10-23-79	22,988.03	25,451.93	48,439.96	3,448.20	3,817.79	7,265.99
	4-23-80	23,275.38	25,164.58	48,439.96	3,491.31	3,774.69	7,266.00
277-H-069	8-07-79	138,639.52	142,808.69	281,448.21	20,795.93	21,421.30	42,217.23
	2-07-80	140,372.52	141,075.69	281,448.21	21,055.88	21,161.35	42,217.23
277-H-070	12-18-79	307,147.13	316,391.38	623,538.51	46,072.07	47,458.71	93,530.78
	6-18-80	310,986.47	312,552.04	623,538.51	46,647.97	46,882.81	93,530.78
277-H-071	9-19-79	172,501.61	177,658.74	350,160.35	25,875.24	26,648.81	52,524.05
	3-19-80	174,657.88	175,502.47	350,160.35	26,198.68	26,325.37	52,524.05

277-H-074	11-08-79	763,040.35	760,813.01	1,523,853.36	114,456.05	114,121.95	228,578.00
	5-08-80	772,578.36	751,275.00	1,523,853.36	115,886.75	112,691.25	228,578.00
277-H-076	9-12-79	332,191.34	367,796.06	699,987.40	49,828.70	55,169.41	104,998.11
	3-12-80	336,343.73	363,643.66	699,987.39	50,451.56	54,546.55	104,998.11
277-H-077	9-26-79	22,482.75	24,307.59	46,790.34	3,372.41	3,646.14	7,018.55
	3-26-80	22,763.79	24,026.56	46,790.35	3,414.57	3,603.98	7,018.55
277-H-078	9-16-79	184,459.26	136,017.81	320,477.07	27,668.89	20,402.67	48,071.56
	3-16-80	184,459.26	133,112.08	317,571.34	27,668.89	19,966.81	47,635.70
277-H-080	11-22-79	-0-	19,933.95	19,933.95	-0-	2,990.09	2,990.09
	5-22-80	43,964.67	19,933.95	63,898.62	6,594.70	2,990.09	9,584.79
277-H-081	12-10-79	26,518.59	27,989.66	54,508.25	3,977.79	4,198.45	8,176.24
	6-10-80	26,850.07	27,658.18	54,508.25	4,027.51	4,148.73	8,176.24
277-H-082	7-17-79	37,301.22	41,224.54	78,525.76	5,595.18	6,183.68	11,778.86
	1-17-80	37,767.48	40,758.28	78,525.76	5,665.12	6,113.74	11,778.86
277-H-083	7-09-79	48,415.40	21,951.95	70,367.35	7,262.31	3,292.79	10,555.10
	1-09-80	49,023.29	54,274.65	103,297.94	7,353.49	8,141.20	15,494.69
277-H-084	12-16-79	83,157.77	92,070.73	175,228.50	12,473.67	13,810.61	26,284.28
	6-16-80	84,197.24	91,031.26	175,228.50	12,629.59	13,654.69	26,284.28
277-H-085	7-05-79	446,843.50	483,112.34	929,955.84	67,026.52	72,466.85	139,493.37
	1-05-80	452,429.04	477,526.79	929,955.83	67,864.36	71,629.02	139,493.38
277-H-086	11-17-79	29,781.98	26,858.96	56,640.94	4,467.30	4,028.84	8,496.14
	5-17-80	30,154.26	33,201.42	63,355.68	4,523.14	4,980.21	9,503.35
PAGE TOTALS		\$7,937,994.40	\$7,869,208.49	\$15,807,202.89	\$1,190,699.15	\$1,180,381.26	\$2,371,080.41

<i>Loan No.</i>	<i>Due date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Non-consolidated principal 15%</i>	<i>Non-consolidated interest 15%</i>	<i>Total 15% non-consolidated</i>
277-B-001 .....	12-30-79	\$680,000.00	\$ 73,500.00	\$753,500.00	\$102,000.00	\$ 11,025.00	\$113,025.00
	6-30-80	680,000.00	67,000.00	747,000.00	102,000.00	10,050.00	112,050.00
277-B-002 .....	12-30-79	802,783.01	92,546.52	895,329.53	120,417.45	13,881.98	134,299.43
	6-30-80	812,817.80	82,511.73	895,329.53	121,922.67	12,376.76	134,299.43
277-B-003 .....	12-30-79	231,837.58	50,978.66	282,816.24	34,775.64	7,646.80	42,422.44
	6-30-80	234,735.55	48,080.69	282,816.24	35,210.33	7,212.11	42,422.44
277-A-020 .....	10-02-79	2,270,178.95	345,649.94	2,615,828.89	340,526.84	51,847.49	392,374.33
	4-02-80	2,335,446.59	280,382.30	2,615,828.89	350,316.99	42,057.34	392,374.33
277-H-033 .....	8-24-79	163,743.08	31,929.90	195,672.98	24,561.46	4,789.48	29,350.94
	2-24-80	163,743.08	31,315.86	195,058.94	24,561.46	4,697.38	29,258.84
277-H-035 .....	9-30-79	400,533.26	73,578.52	474,111.78	60,079.99	11,036.78	71,116.77
	3-30-80	400,533.26	72,076.52	472,609.78	60,079.99	10,811.48	70,891.47
277-H-036 .....	10-16-79	5,147.24	965.11	6,112.35	772.09	144.77	916.86
	4-16-80	5,147.24	945.80	6,093.04	772.09	141.87	913.96
277-H-042 .....	9-21-79	44,900.46	8,587.21	53,487.67	6,735.07	1,288.08	8,023.15
	3-21-80	44,900.46	8,418.84	53,319.30	6,735.07	1,262.83	7,997.90
277-H-043 .....	10-25-79	572,009.52	102,560.25	674,569.77	85,801.43	15,384.04	101,185.47
	4-25-80	572,009.52	100,415.22	672,424.74	85,801.43	15,062.28	100,863.71

277-H-044	8-01-79	295,974.87	57,715.10	353,689.97	44,396.23	8,657.26	53,053.49
	2-01-80	295,974.87	56,605.19	352,580.06	44,396.23	8,490.78	52,887.01
277-H-048	12-12-79	932,366.09	598,337.49	1,530,703.58	139,854.91	89,750.62	229,605.53
	6-12-80	941,689.75	589,013.83	1,530,703.58	141,253.46	88,352.08	229,605.54
277-H-049A	12-01-79	64,458.56	44,764.27	109,222.83	9,668.78	6,714.64	16,383.42
	6-01-80	65,103.15	44,119.68	109,222.83	9,765.47	6,617.95	16,383.42
277-H-050A	12-30-79	32,750.42	22,194.59	54,945.01	4,912.56	3,329.19	8,241.75
	6-30-80	33,077.92	21,867.09	54,945.01	4,961.69	3,280.06	8,241.75
277-H-051	10-27-79	11,745.14	8,355.62	20,100.76	1,761.77	1,253.34	3,015.11
	4-27-80	11,862.60	8,238.16	20,100.76	1,779.39	1,235.72	3,015.11
277-H-052	7-28-79	4,011.29	2,853.67	6,864.96	601.69	428.05	1,029.74
	1-28-80	4,051.40	2,813.56	6,864.96	607.71	422.03	1,029.74
277-H-053	11-22-79	197,913.63	137,444.25	335,357.88	29,687.04	20,616.64	50,303.68
	5-22-80	199,892.77	135,465.11	335,357.88	29,983.92	20,319.77	50,303.69
277-H-054	12-30-79	45,599.94	30,834.94	76,434.88	6,839.99	4,625.24	11,465.23
	6-30-80	46,055.94	30,378.94	76,434.88	6,908.39	4,556.84	11,465.23
277-H-056	11-23-79	52,965.68	48,647.14	101,612.82	7,944.85	7,297.07	15,241.92
	5-23-80	53,627.75	47,985.07	101,612.82	8,044.16	7,197.76	15,241.92
277-H-058	10-07-79	980,566.92	880,250.28	1,860,817.20	147,085.04	132,037.54	279,122.58
	4-07-80	992,824.00	867,993.19	1,860,817.19	148,923.60	130,198.98	279,122.58
		\$15,682,979.29	\$5,107,320.24	\$20,790,299.53	\$2,352,446.88	\$766,098.03	\$3,118,544.91
	PAGE TOTALS						

<i>Loan No.</i>	<i>Due date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Non-consolidated principal 15%</i>	<i>Non-consolidated interest 15%</i>	<i>Total 15% non-consolidated</i>
277-H-087 .....	7-06-79	-0-	\$ 49,827.32	\$ 49,827.32	-0-	\$ 7,474.10	\$ 7,474.10
	1-06-80	-0-	49,827.32	49,827.32	—	7,474.10	7,474.10
277-H-088 .....	7-19-79	-0-	119,753.91	119,753.91	-0-	17,963.09	17,963.09
	1-19-80	\$ 197,128.29	119,753.91	316,882.20	\$ 29,569.24	17,963.09	47,532.33
277-H-089 .....	7-11-79	393,228.00	387,247.29	780,475.29	58,984.20	58,087.09	117,071.29
	1-11-80	399,126.42	574,972.51	974,098.93	59,868.96	86,245.88	146,114.84
277-H-091 .....	10-19-79	—	578,352.15	578,352.15	-0-	86,752.82	86,752.82
	4-19-80	—	578,352.15	578,352.15	-0-	86,752.82	86,752.82
277-H-092 .....	8-28-79	—	241,796.31	241,796.31	-0-	36,269.45	36,269.45
	2-28-80	—	241,796.31	241,796.31	-0-	36,269.45	36,269.45
277-H-093 .....	11-18-79	—	400,000.00	400,000.00	-0-	60,000.00	60,000.00
	5-18-80	—	400,000.00	400,000.00	-0-	60,000.00	60,000.00
277-H-094 .....	7-02-79	—	89,716.09	89,716.09	-0-	13,457.41	13,457.41
	1-02-80	—	89,716.09	89,716.09	-0-	13,457.41	13,457.41
277-K-095 .....	9-24-79	134,841.42	94,179.87	229,021.29	20,226.21	14,126.98	34,353.19
	3-24-80	136,189.84	92,831.45	229,021.29	20,428.48	13,924.72	34,353.20
	<b>PAGE TOTALS</b>	<b>\$ 1,260,513.97</b>	<b>\$ 4,108,122.68</b>	<b>\$ 5,368,636.65</b>	<b>\$ 189,077.09</b>	<b>\$ 616,218.41</b>	<b>\$ 805,295.50</b>
	<b>GRAND TOTALS</b>	<b>\$24,881,487.66</b>	<b>\$17,084,651.41</b>	<b>\$41,966,139.07</b>	<b>\$3,732,223.12</b>	<b>\$2,562,697.70</b>	<b>\$6,294,920.82</b>