



Pricing INTELLIGENCE at Work for Over 25 years

Ivory Portfolio Analytics

Measuring Profitability Across the Portfolio

Ivory's new Portfolio Analytics is a state-of-the-art portfolio analysis and pricing tool built specifically for the analytical needs of the equipment finance industry. Portfolio Analytics provides insight into the profitability of your company's equipment finance portfolio. Portfolio Analytics provides the tools your company needs to measure profitability by segment, by customer, by sales professional, across your entire portfolio of transactions.

Powered by Ivory's SuperTRUMP calculation engine, Portfolio Analytics empowers you to accurately model all components and risks that affect portfolio profitability. Select segments for analysis. "Chop" transactions to calculate a purchase price. Specify a sale date and target a sales price. Create powerful and flexible forecasts and add them to existing run-off - in minutes, not hours or weeks. Start with existing transactions, change assumptions, and see income, tax deferrals, and yields change at the click of a mouse.

Key Benefits at a Glance

Portfolio Analytics delivers:

- **Speed.** Price a portfolio purchase or sale - in minutes, not hours or days. Slice and dice deals using pivot grids, report using configurable charts and graphs at the click of the mouse.
- **Ease of use.** Easily import and manipulate equipment finance portfolios. Add, select, and modify transactions that meet stated criteria as part of your analysis.
- **Power.** Use the full power of Ivory's SuperTRUMP calculation engine to calculate yields, present values, accounting income and balances, tax payments and deferrals, or any other sophisticated analytics available in SuperTRUMP.
- **Business intelligence.** Perform 'what-if' analysis on existing and projected business.

You can calculate anything from a simple internal rate of return (IRR) or present value to sophisticated tax-affected return on investment (ROE) - on up to half a million transactions. This powerful tool calculates on existing and projected cash flows determined on a deal-by-deal basis, so you'll have no unwanted simplifying assumptions. Hundreds of detailed reports prove out all calculations.

Portfolio Analytics validates all your calculations transparently. It is built and maintained on Ivory's industry-wide accepted methodology, instead of one-off spreadsheets that are difficult, if not impossible, to audit.

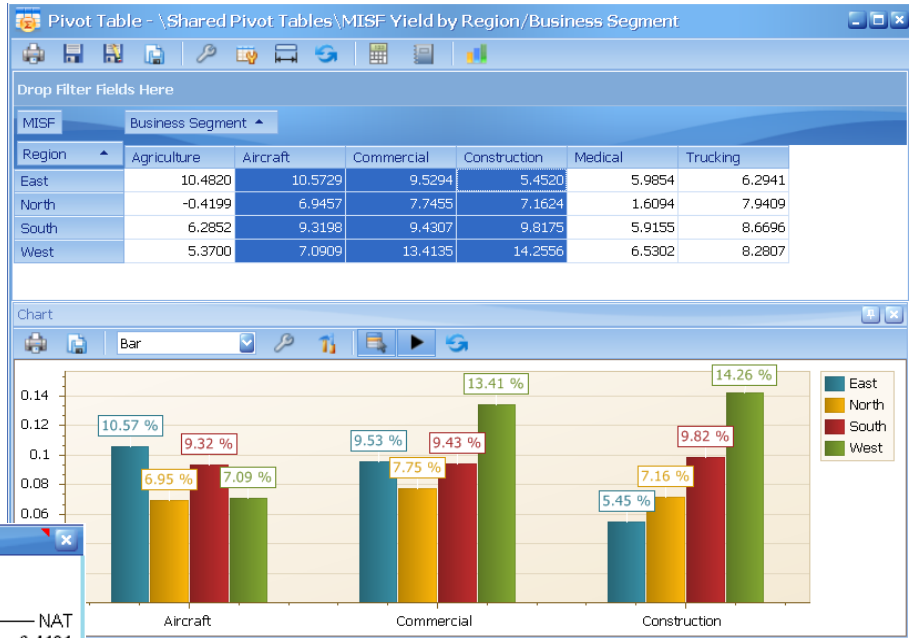
period ending	operating lease income	capital DFL lease income	capital leveraged lease income	loan income	total income
Dec-30-08	0.00	1,461,521.41	0.00	0.00	1,461,521.41
Dec-30-09	-250,112.09	2,470,356.69	55,721.14	225,523.22	2,501,488.95
Dec-30-10	-456,649.87	2,232,247.73	91,357.85	174,538.96	2,041,494.67
Dec-30-11	-456,649.87	1,849,963.89	66,298.27	119,323.03	1,578,935.32
Dec-30-12	-584,045.28	1,400,004.80	53,999.53	0.00	869,959.06
Dec-30-13	-723,291.42	947,872.50	23,022.98	0.00	247,604.06
Dec-30-14	-345,783.92	846,609.45	0.00	0.00	500,825.53
Dec-30-15	0.00	841,796.25	0.00	0.00	841,796.25
Dec-30-16	0.00	800,369.21	0.00	0.00	800,369.21
Dec-30-17	0.00	721,431.83	0.00	0.00	721,431.83
Dec-30-18	0.00	636,489.06	0.00	0.00	636,489.06
Dec-30-19	0.00	545,084.02	0.00	0.00	545,084.02
Dec-30-20	0.00	422,454.42	0.00	0.00	422,454.42
T O T A L	-2,816,532.45	15,176,201.25	290,399.76	519,385.21	13,169,453.77

SuperTRUMP 9.01 financial model Page 1 Ivory Consulting Corporation

Portfolio Analytics

Built specifically for the analytical needs of the equipment finance industry.

Ivory Does the Math. Powered by Ivory's SuperTRUMP calculation engine, Portfolio empowers you to accurately model all components and risks that affect portfolio return. "Chop" transactions to calculate a purchase price, specify a sale date and target a sales price, create powerful and flexible forecasts and add them to existing run-off - in minutes, not hours or weeks. Start with existing transactions, change assumptions, and see income, tax deferrals, and yields change at the click of a mouse.



Pivot Tables

Portfolio validates all your calculations transparently. It is built and maintained on Ivory's industry-wide accepted methodology, instead of one-off spreadsheets that are difficult, if not impossible, to audit.

composite tax rate	31.36210			
Yields	EPT	NPT	EAT	NAT
MISF (per)	9.6183	9.3390	6.6018	6.4101
IRR PTCF (per)	9.6105	9.2114	6.5964	6.3225
ROE (per)	33.8418	30.6969	23.2283	21.0697
Totals				
Asset funding	(10)	Oct-01-08 - Dec-08-09	11,953,237	100,0000
Fee	(10)	Oct-01-08 - Dec-08-09	272,909	2,2831
Fee, dependent	(34)	Dec-30-08 - Sep-30-16	599,152	5,0125
Rent	(512)	Nov-01-08 - Jan-02-16	14,058,130	117,6094
Residual	(10)	Oct-01-11 - Feb-02-16	2,086,604	17,4564
Pre-tax cash flow	(554)	Oct-01-08 - Sep-30-16	3,319,435	27,7702
After-tax cash flow	(585)	Oct-01-08 - Dec-15-16	2,157,633	18,0506
Rents				
Full term rate	6.9473	11.8102		

Mixed Portfolios (all 11 transactions)
 Accounting: New Rules (all 11)
 Assume AMT, 2010 - 2011 (all 11)
 Aircraft, Reduce resid 20% (2 of 11)
 Add 1.5% Add'l Loss Prov Dependent Fee of 1.5000 % (6 of 11)
 Add 2% Add'l Loss Prov Dependent Fee of 2.0000 % (5 of 11)

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Advanced Yields & Statistics

Calculate a simple internal rate of return (IRR) or present value or a sophisticated risk-based tax-affected return - on up to half a million transactions at once. Combine existing and projected cash flows with no unwanted simplifying assumptions. Dozens of detailed reports prove out all calculations.

Type	Lease ID	IRR	Region	Business Segment	Customer	Credit
Type: CSA						
Type: LOAN						
Type: Split TRAC						
Type: TAX						
	10065	7.6982	South	Construction	Rough Sketch Engineering	A
	10049	7.6742	South	Agriculture	Mr. Green Genes	A
	10021	9.0151	East	Medical	City Hospital	B

Powerful Data Manipulation Tools

For More Information

Please contact Ivory Consulting Corporation
 925-926-1100, extension 3 for Sales.

