#### **MEMORANDUM**

**TO:** File No. S7-14-11

**FROM:** Arthur Sandel

Special Counsel

Office of Structured Finance Division of Corporation Finance

U.S. Securities and Exchange Commission

**RE:** Conference call with SFIG representatives

**DATE:** January 29, 2014

On January 17, 2014, Arthur Sandel, David Beaning and Lulu Cheng of the Division of Corporation Finance and Sean Wilkoff and Igor Kozhanov of the Division of Economic and Risk Analysis participated in a conference call with the following representatives of the Structured Finance Industry Group, Inc. ("SFIG"): Sairah Burki of SFIG; Stuart Litwin of Mayer Brown LLP; Matthew St. Charles and Ryan Farris of Ally Financial Inc.; Sam Smith of Ford Motor Company; Phoebe Moreo of Deloitte & Touche LLP; and Ken Morrison of Kirkland & Ellis LLP.

The following staff of other federal regulators also participated: James Basham of the OCC; Kathy Russo, Phil Sloan, Gene Pocase, Steve Lake, William Haston, Robert Hendricks, Jacob Doyle, Suzanne Clair and Tom Lyons of the FDIC; April Snyder and Donald Gabbai of the Federal Reserve Board; Steve Schoen of the Federal Reserve Bank of New York; and Ankur Datta of the Department of the Treasury.

The participants discussed topics related to the Commission's August 28, 2013 joint proposed rules regarding credit risk retention. Handouts are attached to this memo.

Attachments



# Risk Retention Re-Proposal

Follow up from 12/6/13 Auto Meeting

January 17, 2014

## Agenda

- Representative Sample
- Eligible Horizontal Residual Interest (EHRI)
  - Revolving Transactions Self Adjusting Approach
  - Simplified Approach for Simplified Structures
  - Relief for Truly Private Transactions
- We'd also be happy to further discuss Limitations on EHRI Distributions and the related Ford spreadsheet if desired by the regulators

#### Representative Sample

- In our meeting, the joint regulators appeared open to permitting the representative sample method if provided with assurance that it would be "representative" rather than merely "random"
- Construction of Representative Sample
  - Select a "Designated Pool" equal to 105.264% of unpaid principal balance of targeted securitized pool
  - Create the "Representative Pool"
    - Using a sampling method, select receivables totaling 5% of the unpaid principal balance from the Designated Pool
  - Validate the representativeness of the Representative Pool within a 95% confidence interval by measuring the following attributes:
    - Average Principal Balance
    - Weighted Average Remaining Term
    - Top 5 geographic percentages
    - We'd also be happy to include credit scores if consistent with the regulators' goals

## Representative Sample

- Prospectus (or Offering Memo) Disclosure:
  - Description of the policies and procedures used by the sponsor to:
    - Construct the Representative Pool
    - Test the representativeness of the Representativeness of the Representative Pool
    - Maintain isolation of Representative Pool during the period required under the Rules
  - Stratifications of Designated Pool and Representative Pool including:
    - Principal Balance
    - Remaining Term
    - Top 5 geographic percentages
    - We'd also be happy to include credit scores if consistent with the regulators' goals
- Servicing Standards: Servicers would be required to use the same collection and enforcement standards for both the Representative Pool and the Securitized Pool

#### **EHRI - Revolving Transactions**

- In our meeting, regulators requested information about revolving transactions that are not master trusts
- Two kinds of revolving auto loan/lease ABS transactions:
  - Revolving term transactions (example: Capital Auto Receivables Asset Trust 2013-4)
    - http://www.sec.gov/Archives/edgar/data/893958/000119312513452816/d630108d424b5.htm
    - Future additions of assets after initial closing date
  - Warehouse facilities provided by banks and ABCP conduits (see, for example, Exhibits 10.5 through 10.7 to the GM Financial Form 10-K)
    - http://www.sec.gov/Archives/edgar/data/804269/000080426913000010/acf12311210k.htm#sEBA1B1E5E6D11227DA15B72364B3FE86
    - Future additions of assets after initial closing date
    - Future additional fundings after initial closing date
    - · Commitments typically get renewed, so you don't know when amortization will begin
- These structures are used extensively by auto finance companies and are an important component of liquidity for them
- Problem: Difficult to project future cash flows/fair value without knowing the assets/funding/amortization in the future

#### **EHRI - Revolving Transactions**

- Proposed "Self Adjusting" Approach to EHRI:
  - Test fair value (or simplified approach) at each time additional assets are added (or incremental amounts are invested)
  - Testing to be done as if no future assets are added and that the deal amortizes thereafter
  - Intended to mirror what really happens in revolving transactions

#### **EHRI - Simplified Approach**

- Very important to our members to have an alternative that would be simpler
  - Consider a simpler alternative with greater than 5% retention (perhaps 6%)
  - Alternative could be permissible only with simpler structures
- Possible conditions were listed in our letter:
  - ABS principal amount sold to third parties < 95% of securitized pool balance
  - Asset WAC (or discount rate) > ABS WAC
  - ABS are just traditional interest bearing securities (i.e., no I/Os)
  - Residual interest is a traditional equity interest

#### EHRI –Relief for Truly Private Transactions

- These transactions fall into two categories
  - Term transactions between small issuers and a single investor such as an insurance company negotiating their own note purchase agreement
  - Bank or ABCP-funded transactions often involving a single bank
- In these private transactions, typically there is:
  - No offering memo
  - Due diligence conducted by the investor
- Some of these transactions are structured as securitizations rather than typical bank loans
  - Issuer can get a lower cost of funds due to bankruptcy-remoteness
  - Investor has a safer investment due to bankruptcy-remote structure
- The Simplified Approach would be particularly useful in these situations
- Alternatively, we'd like to request an exemption for transactions offered under the following conditions:
  - Offering under Section 4(2) of the Securities Act of 1933
  - Investor is a QIB
  - No offering memo
  - Investor has the opportunity to perform due diligence
- Without relief, likely alternative is that these transactions would not be structured as securitizations

#### EHRI – Limitations on EHRI Distributions

- Apples vs oranges
  - Comparison of all cash flows with just principal repayment
  - Fair value/discounted dollars (CDPCFR) vs nominal dollars (CDPPRR)
- Problematic for many established structures, including:
  - Simple, proven, plain vanilla auto ABS structures that maintain substantially more than 5% risk retention over their lives
- As an alternative, we suggest a direct measure to achieve the same objective (as illustrated in the attachment):
  - On the closing date, the projected fair value of the amount retained as of each payment date will not be less than the required 5% risk retention amount

Assumptions
Note coupon
Servicing fee
Average receivable yield
Excess spread
Prepayment speed
Hard credit enhancement
Cumulative loss 1.297% per annum
1% per annum
1.5 per annum, incl. yield supp.
3.27% per annum
1.4 ABS
10%
1.25% of initial gross receivable, through year 4
10% per annum
0.82%
37 days

Discount rate for residual interest Discount rate per month First interest period

														ĺ			Present Value of			
					Receivable			Receivable					Present Value of				Cumulative Residual			Projected
	Month End Gross Receivable	Yield	Month End Adjusted Pool	Month End ABS	Principal Collections	Receivable	Receivable	Principal Collections (net	Servicing	Note Interest	Note Principal	Residual Cash	Cumulative Residual Interest at Payment	Total ABS	Risk Retention	Present Value of Residual Interest at	Interest at Closing Date through	Projected Cash Flow	Prinicipal Payment of All	Principal Payment
Month	Balance	Supplement O/C	Balance	Note Balance	(gross, no loss)	Collections	losses	of losses)	Fee	Payment	Payment	Flow	Date	Interest	Ratio	Closing Date	Payment Date	Rate	ABS Interest	Rate
0	333,999,033	5,579,344	328,419,689	295,577,720	10.012.777	4 220 022	00.040	10 725 020	270 222	204.042	0.540.220	4 705 476	41,364,290	336,942,011	12%	4 724 422	4 724 422	4.20/	44 270 262	2.20/
2	323,186,256 312,534,506	5,376,832 5,178,634	317,809,424 307,355,872	286,028,482 276,620,285	10,812,777 10,651,749	1,230,823 1,192,438	86,840 86,840	10,725,938 10,564,910	278,333 269,322	394,013 309,149	9,549,239 9,408,196	1,735,176 1,770,680	39,966,847 38,522,490	325,995,329 315,142,775	12% 12%	1,721,123 1,742,116	1,721,123 3,463,239	4.2% 8.4%	11,270,362 22,420,675	3.3% 6.7%
3	302,044,619	4,984,764	297,059,854	267,353,869	10,489,887	1,154,578	86,840	10,403,048	260,445	298,980	9,266,416	1,731,784	37,105,237	304,459,106	12%	1,690,048	5,153,287	12.5%	33,377,138	9.9%
4	291,717,432 281.553.791	4,795,126 4.609.609	286,922,306 276,944,182	258,230,075 249,249,764	10,327,187 10.163.641	1,117,246 1,080,448	86,840 86,840	10,240,347 10,076,802	251,704 243,098	288,965 279,104	9,123,793 8,980,312	1,693,131 1,654,736	35,715,064 34.351.936	293,945,140 283.601.700	12% 12%	1,638,945 1,588,806	6,792,232 8.381.039	16.4% 20.3%	44,139,877 54,708,995	13.1% 16.2%
6	271,554,545	4,428,083	267,126,462	240,413,816	9,999,246	1,044,186	86,840	9,912,406	234,628	269,397	8,835,948	1,616,619	33,015,796	273,429,612	12%	1,539,637	9,920,675	24.0%	65,084,580	19.3%
7	261,720,549	4,250,528	257,470,021	231,723,019	9,833,996	1,008,464	86,840	9,747,156	226,295	259,847	8,690,798	1,578,680	31,706,685	263,429,703	12%	1,491,328	11,412,004	27.6%	75,266,705	22.3%
8	252,052,664 242,551,757	4,076,927 3.907.267	247,975,738	223,178,164 214,780,040	9,667,885 9.500.908	973,287 938,658	86,840 86,840	9,581,045 9,414,068	218,100	250,454 241,218	8,544,855 8,398,124	1,540,923 1,503,341	30,424,642 29,169,714	253,602,806 243,949,754	12% 12%	1,443,872 1,397,248	12,855,875 14,253,123	31.1% 34.5%	85,255,432 95,050,803	25.3% 28.2%
10	233,218,697	3,741,543	229,477,154	206,529,439	9,333,059	904,582	86,840	9,246,219	202,126	232,141	8,250,602	1,465,932	27,941,948	234,471,386	12%	1,351,445	15,604,568	37.7%	104,652,850	31.1%
11	224,054,364	3,579,714	220,474,650	198,427,185	9,164,333	871,063	86,840	9,077,494	194,349	223,224	8,102,253	1,428,730	26,741,359	225,168,544	12% 12%	1,306,481	16,911,049	40.9%	114,061,584	33.9%
12 13	215,059,639 206,235,411	3,421,768 3,267,680	211,637,872 202,967,731	190,474,084 182,670,958	8,994,725 8,824,228	838,104 805,710	86,840 86,840	8,907,885 8,737,388	186,712 179,216	214,467 205,871	7,953,101 7,803,126	1,391,709 1,354,885	25,567,989 24,421,863	216,042,073 207,092,821	12% 12%	1,262,321 1,218,968	18,173,371 19,392,338	43.9% 46.9%	123,277,007 132,299,101	36.6% 39.3%
14	197,582,573	3,117,439	194,465,134	175,018,621	8,652,838	773,884	86,840	8,565,998	171,863	197,437	7,652,337	1,318,245	23,303,019	198,321,640	12%	1,176,398	20,568,737	49.7%	141,127,836	41.9%
15 16	189,102,026 180,794,674	2,971,025 2,828,428	186,131,001 177,966,247	167,517,901 160,169,622	8,480,547 8,307,352	742,632 711,956	86,840 86,840	8,393,708 8,220,512	164,652 157,585	189,166 181,059	7,500,720 7,348,279	1,281,801 1,245,545	22,211,483 21,147,291	189,729,384 181,316,913	12% 12%	1,134,612 1,093,591	21,703,349 22,796,939	52.5% 55.1%	149,763,168 158,205,038	44.4% 47.0%
17	172,661,429	2,689,630	169,971,800	152,974,620	8,307,352 8,133,245	681,862	86,840	8,046,405	150,662	173,117	7,348,279	1,245,545	20,110,469	173,085,089	12%	1,053,331	23,850,270	57.7%	166,453,371	47.0%
18	164,703,208	2,554,615	162,148,593	145,933,734	7,958,222	652,354	86,840	7,871,382	143,885	165,340	7,040,886	1,173,625	19,101,042	165,034,776	12%	1,013,822	24,864,092	60.1%	174,508,078	51.8%
19 20	156,920,933 149,365,909	2,423,384 2,295,944	154,497,548 147,069,965	139,047,793 132,362,969	7,782,275 7,555,024	623,436 595,111	86,840 86,840	7,695,436 7,468,184	137,253 130,767	157,730 150,287	6,885,941 6,684,825	1,137,948 1,097,416	18,119,051 17,169,575	157,166,845 149,532,544	12% 11%	975,041 932,696	25,839,133 26,771,829	62.5% 64.7%	182,369,060 189,986,581	54.1% 56.4%
21	141,985,808	2,295,944	139,813,512	125,832,161	7,380,101	567,427	86,840	7,468,184	124,472	143,062	6,530,808	1,062,346	16,247,415	149,532,544	11%	895,578	27,667,408	66.9%	197,412,967	58.6%
22	134,781,566	2,052,440	132,729,127	119,456,214	7,204,241	540,343	86,840	7,117,402	118,322	136,004	6,375,947	1,027,473	15,352,600	134,808,814	11%	859,164	28,526,572	69.0%	204,648,078	60.7%
23 24	127,816,739 121.026.431	1,936,332 1.823.962	125,880,407 119,202,469	113,292,366 107,282,222	6,964,827 6,790,308	513,864 488,305	86,840 86.840	6,877,988 6,703,468	112,318 106.514	129,112 122,450	6,163,848 6,010,144	986,573 952,665	14,491,379 13.657.034	127,783,745 120.939.255	11% 11%	818,283 783,760	29,344,855 30,128,615	70.9% 72.8%	211,630,209 218,424,113	62.8% 64.8%
25	114,411,572	1,715,299	112,696,273	101,426,646	6,614,859	463,344	86,840	6,528,019	100,855	115,954	5,855,576	918,978	12,849,563	114,276,209	11%	749,923	30,878,538	74.7%	225,029,612	66.8%
26	107,973,098	1,610,344	106,362,754	95,726,478	6,438,474	438,986	86,840	6,351,635	95,343	109,625	5,700,167	885,485	12,068,993	107,795,471	11%	716,739	31,595,276	76.4%	231,446,518	68.7%
27 28	101,711,950 95,629,077	1,509,091 1,411,545	100,202,859 94,217,532	90,182,573 84,795,778	6,261,148 6,082,873	415,233 392,092	86,840 86,840	6,174,308 5,996,033	89,978 84.760	103,464 97,472	5,543,905 5,386,795	852,194 819.098	11,315,340 10,588,630	101,497,913 95,384,408	11% 11%	684,206 652,308	32,279,482 32,931,790	78.0% 79.6%	237,674,629	70.5% 72.3%
29	89,785,419	1,317,700	88,467,719	79,620,947	5,843,658	369,566	86,840	5,756,818	79,691	91,650	5,174,831	780,212	9,894,873	89,515,820	11%	616,308	33,548,097	81.1%	249,504,871	74.0%
30 31	84,151,108 78.693.088	1,227,533	82,923,575 77,552,077	74,631,218 69.796.869	5,634,310 5,458,020	347,950 326,983	86,840 86,840	5,547,471 5,371,181	74,821 70.126	86,057 80.664	4,989,729 4.834.349	744,813 713.025	9,230,850 8.593.193	83,862,067 78,390,062	11% 11%	583,581 554.149	34,131,678 34.685.827	82.5% 83.9%	255,078,181 260,466,679	75.7% 77.3%
31	78,693,088 73,412,304	1,141,012	77,552,077	65,118,766	5,458,020	326,983	86,840 86,840	5,371,181 5,193,944	70,126 65,578	75,439	4,834,349	713,025 681,454	8,593,193 7,981,901	78,390,062	11%	554,149 525,323	34,685,827 35,211,151	83.9% 85.1%	265,670,105	77.3% 78.8%
33	68,473,221	978,829	67,494,392	60,744,953	4,939,083	286,890	86,840	4,852,243	61,177	70,383	4,373,814	633,760	7,413,312	68,158,265	11%	484,600	35,695,751	86.3%	270,528,519	80.3%
34 35	63,724,162 59,244,412	903,104 830,896	62,821,058 58.413.516	56,538,952	4,749,060 4,479,749	268,523 250,769	86,840 86,840	4,662,220 4,392,910	57,061 53,103	65,655 61,109	4,206,001 3,966,788	602,026 562,678	6,871,815 6.365.244	63,410,767 58,937,408	11% 11%	456,607 423,307	36,152,358 36,575,666	87.4% 88.4%	275,191,127 279,581,221	81.7% 83.0%
35 36	59,244,412 54.928.640	830,896 762.164	54,166,477	52,572,164 48,749,829	4,479,749 4,315,772	250,769	86,840 86,840	4,392,910	49,370	56.822	3,966,788	562,678	5,365,244 5.882.897	54,632,726	11%	423,307 398.716	36,974,382	88.4% 89.4%	279,581,221 283,802,273	83.0% 84.2%
37	50,777,722	696,853	50,080,869	45,072,782	4,150,919	217,627	86,840	4,064,079	45,774	52,690	3,677,047	506,195	5,424,736	50,497,518	11%	374,671	37,349,053	90.3%	287,853,991	85.4%
38 39	46,792,538 42,973,978	634,921 576,329	46,157,618 42,397,649	41,541,856 38,157,884	3,985,183 3,818,560	201,914 186,779	86,840 86,840	3,898,344 3,731,721	42,315 38.994	48,716 44,900	3,530,926 3,383,972	478,301 450.634	4,990,727 4.580.842	46,532,583 42,738,726	11% 11%	351,158 328.166	37,700,211 38,028,376	91.1% 91.9%	291,736,075 295,448,213	86.6% 87.7%
40	42,973,978 39,322,933	521,039	38,801,894	34,921,705	3,651,045	172,225	86,840	3,731,721	35,812	41,242	3,383,972	423,197	4,580,842 4,195,047	39,116,752	11%	305,689	38,334,066	91.9%	295,448,213	87.7%
41	35,840,303	468,974	35,371,330	31,834,197	3,482,630	158,257	86,840	3,395,790	32,769	37,745	3,087,508	396,025	3,833,274	35,667,471	11%	283,746	38,617,811	93.4%	302,361,335	89.7%
42 43	32,526,993 29,515,105	420,073 374,306	32,106,920 29,140,799	28,896,228 26,226,720	3,313,311 3,011,888	144,879 132,096	86,840 86,840	3,226,471 2,925,048	29,867 27,106	34,407 31,232	2,937,969 2,669,509	369,107 329,297	3,495,465 3,194,708	32,391,693 29,421,427	11% 11%	262,317 232,130	38,880,129 39,112,259	94.0% 94.6%	305,561,621 308,463,259	90.7% 91.5%
44	26,654,925	331,645	26,323,280	23,690,952	2,860,180	120,196	86,840	2,773,340	24,596	28,347	2,535,768	304,826	2,915,966	26,606,918	11%	213,140	39,325,398	95.1%	311,212,167	92.4%
45	24,016,061	292,051	23,724,009	21,351,608	2,638,864	108,870	86,840	2,552,025	22,212	25,606	2,339,343	273,733	2,666,041	24,017,650	11%	189,849	39,515,247	95.5%	313,741,359	93.1%
46 47	21,517,794 19,249,373	255,463 221.822	21,262,331 19,027,551	19,136,098 17,124,796	2,498,267 2.268.421	98,466 88,579	86,840 86,840	2,411,427 2,181,581	20,013 17.931	23,078 20,683	2,215,511 2,011,302	251,291 220,244	2,436,518 2,236,168	21,572,615 19,360,963	11% 12%	172,873 150,287	39,688,120 39,838,406	95.9% 96.3%	316,129,742 318,291,331	93.8% 94.5%
48	17,104,614	191,074	16,913,540	15,222,186	2,144,759	79,616	86,840	2,057,920	16,041	18,509	1,902,610	200,375	2,054,050	17,276,236	12%	135,622	39,974,028	96.6%	320,329,562	95.1%
49	15,084,242	163,174	14,921,068	13,428,961	2,020,371	71,128		2,020,371	14,254	16,453	1,793,225	267,568	1,803,253	15,232,215	12%	179,634	40,153,662	97.1%	322,302,421	95.7%
50 51	13,188,991 11,419,595	138,066 115,697	13,050,925 11,303,898	11,745,832 10,173,508	1,895,252 1,769,396	63,121 55,596		1,895,252 1,769,396	12,570 10,991	14,514 12,695	1,683,129 1,572,324	248,158 228,982	1,569,818 1,353,654	13,315,650 11,527,162	12% 12%	165,254 151,249	40,318,916 40,470,165	97.5% 97.8%	324,150,804 325,874,377	96.2% 96.7%
52	9,776,796	96,006	9,680,791	8,712,712	1,642,799	48,559		1,642,799	9,516	10,996	1,460,796	210,049	1,154,657	9,867,369	12%	137,620	40,607,784	98.2%	327,472,793	97.2%
53	8,261,341	78,907	8,182,434	7,364,191	1,515,456	42,013	-	1,515,456	8,147	9,417	1,348,521	191,383	972,701	8,336,892	12%	124,375	40,732,159	98.5%	328,945,688	97.6%
54 55	6,873,980 5,725,372	64,277 51,982	6,809,702 5,673,389	6,128,732 5,106,050	1,387,361 1.148.608	35,961 30,407		1,387,361 1,148,608	6,884 5,728	7,959 6,624	1,235,459 1,022,682	173,019 143,980	807,624 670,238	6,936,356 5,776,288	12% 12%	111,530 92,059	40,843,689 40,935,748	98.7% 99.0%	330,292,677 331,407,418	98.0% 98.4%
56	4,675,366	41,862	4,633,504	4,170,154	1,050,006	25,689		1,050,006	4,771	5,519	935,896	129,508	546,202	4,716,356	12%	82,136	41,017,884	99.2%	332,425,450	98.7%
57 58	3,721,751	33,687	3,688,064	3,319,257	953,615	21,358		953,615	3,896	4,507	850,897	115,673	434,988	3,754,245	12%	72,767	41,090,651	99.3%	333,349,114	98.9%
58 59	2,865,094 2,353,674	27,081 21,729	2,838,013 2,331,945	2,554,211 2,098,751	856,657 511,420	17,401 13,822	-	856,657 511,420	3,101 2,388	3,588 2,761	765,046 455,461	102,323 64.633	336,217 274,329	2,890,428 2,373,080	12% 12%	63,847 40,003	41,154,498 41,194,501	99.5% 99.6%	334,178,007 334,673,471	99.2% 99.3%
60	1,893,547	17,372	1,876,175	1,688,558	460,127	11,388		460,127	1,961	2,268	410,193	57,093	219,476	1,908,034	12%	35,050	41,229,551	99.7%	335,118,713	99.5%
61	1,485,075	13,749	1,471,325	1,324,193	408,473	9,194		408,473	1,578	1,825	364,365	49,898	171,370	1,495,563	11%	30,385	41,259,936	99.7%	335,513,463	99.6%
62 63	1,128,621 824.552	10,599 7.911	1,118,021 816.641	1,006,219 734,976	356,454 304,069	7,240 5,529		356,454 304,069	1,238 941	1,431 1,088	317,974 271.243	43,051 36,326	129,718 94.451	1,135,937 829,427	11% 11%	26,003 21,764	41,285,939 41,307,703	99.8% 99.9%	335,857,440 336,150,447	99.7% 99.8%
64	573,238	5,676	567,562	510,806	251,314	4,062		251,314	687	794	224,170	29,724	65,498	576,304	11%	17,664	41,325,367	99.9%	336,392,281	99.8%
65 66	375,051 226,854	3,874 2,478	371,177 224.376	334,059	198,187 148,196	2,842 1,871		198,187	478 313	552 361	176,747	23,253 17,273	42,780 25.856	376,839 227,794	11% 11%	13,706 10.099	41,339,074	99.9% 100.0%	336,582,735	99.9% 99.9%
66 67	226,854 117,295	2,478 1,455	224,376 115,840	201,938 104,256	148,196 109,559	1,871 1,145		148,196 109,559	313 189	361 218	132,120 97,682	17,273 12,615	25,856 13,452	227,794 117,708	11% 11%	10,099 7,316	41,349,173 41,356,489	100.0% 100.0%	336,724,955 336,829,953	99.9% 100.0%
68	43,708	763	42,945	38,651	73,587	604	-	73,587	98	113	65,605	8,375	5,187	43,837	12%	4,818	41,361,307	100.0%	336,900,376	100.0%
69 70	6,350	343	6,007	5,406	37,359 6.350	234 35		37,359 6,350	36 5	42 6	33,245 5,406	4,269 967	960	6,366	15% #DIV/0!	2,436 548	41,363,743 41,364,290	100.0% 100.0%	336,936,057 336,942,011	100.0% 100.0%
70					-	-		-	-	-	-	-		-	#DIV/0!	-	41,364,290	100.0%	336,942,011	100.0%
72	-		-	-	333 999 033	26 330 341	4 168 308			- 6 736 777	295 577 720	48 048 840	=							1 1
		102,830,845			333,999,033	26,330,341	4,168,308	329,830,725	5,797,730	ь,736,777	295,577,720	48,048,840	-							ш