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September 4, 2007

Cost Accounting Standards Board, Attention: Laura Auletta
Office of Federal Procurement Policy
725 17th Street, NW
Room 9013
Washington, DC 20503

Via email: casb2@omb.eop.gov

Subject:
CAS-2007-02S

We would like to thank the Cost Accounting Standards Board and its staff for the opportunity to comment on the issues related to harmonization of the Pension Protection Act and CAS 412 and 413. The staff discussion paper provides an excellent starting point for the consideration of the many complex issues involved.

The comments expressed in this letter represent the consensus of several consultants in our firm who work frequently with clients who are subject to the PPA and CAS 412 and 413. Our views are not necessarily the same as those of our clients or our firm.

Background

In developing our thoughts, paramount is achieving the purpose stated by the Board in 1992: to "achieve (1) An increased degree of uniformity in cost accounting practices among Government contractors in like circumstances, and (2) consistency in cost accounting practices in like circumstances by individual Government contractors over periods of time."

The staff paper points out that rules governing pension costs for financial accounting, ERISA and CAS were developed for different purposes. We observe that the best thinking about how to attain these purposes has evolved dramatically during the past 30 years.

ERISA was the first comprehensive legislation to address mandatory funding of pension plans. ERISA allowed pension sponsors to choose among six different permitted funding methods. Financial accounting at that time was governed by Accounting Principles Board Opinion #8, which also allowed a choice of methodology.

In 1985, Statement of Financial Accounting Standards #87 substantially improved the comparability of financial accounting for pension sponsors by requiring one method, the projected unit credit method, for measuring and reporting pension costs. The FASB observed that pension accounting was still in an evolutionary stage and that Statement #87, while a worthwhile and significant step, was unlikely to be the final step.

In fact, financial accounting for pensions has continued to evolve. Pension sponsors in the US are now required to recognize on their financial statements the liability for pensions on a mark-to-market or current value basis. Assets and liabilities must be measured on a current value basis and the net amount is reflected in the sponsor's financial statements. International accounting is changing even more rapidly, with standards requiring expense recognition on a current value basis also.

Legislation regarding funding of pension plans has followed a similar track. Laws enacted in the 1980s and 90s used a single measure, current liability, and required additional funding if the current liability funding ratio fell below certain levels.

The PPA continued this trend by requiring one measure of liability for all plan sponsors (although this measure is modified for certain "at-risk" plans). Liabilities and assets are measured at market rates, with only limited smoothing techniques allowed.

These similar changes in financial accounting and legislated funding levels are not coincidental. They represent the evolution of the best thinking concerning the appropriate measurement, reporting and funding of pension obligations. This evolution is driven by the increased incidence of underfunded plans partially caused by smoothing mechanisms that respond inadequately to market volatility.

CAS 412 and 413, written in the 1970s, were originally quite similar to ERISA rules. However, the CAS rules were only modestly changed in 1995 to avoid a dilemma introduced by the OBRA 87 legislation.

The Congressional mandate to harmonize CAS rules with the PPA minimum required contribution presents the CASB with the opportunity to update CAS rules to reflect the evolution of thought surrounding pension plans and the best measurement of obligations and costs. We urge the Board to seize this opportunity to revise CAS 412 and 413 and assure uniformity and consistency among contractors in the recognition of these obligations.

During the Congressional debate leading to the passage of the PPA, Mercer proposed significant changes to funding policy. Our paper, available here, presents many concepts that could be helpful to the CASB in developing uniform and consistent methods for determining pension costs.

Question 1: Should the board apply any revision to all cost-based contracts and other Federal awards that are subject to full CAS coverage, or only to "eligible government contractors" as defined in Section 106.

Providing separate standards for eligible and non-eligible government contractors would seriously compromise the Board's goal of achieving uniformity and consistency among contractors. Separate standards would introduce serious difficulties in evaluating the bids of proposed contractors that might be in like circumstances other than eligible/non-eligible status. Contractors might move between eligible and non-eligible status causing significant discontinuity. Government personnel, contractors, accountants, actuaries, and all others dealing with these plans would likely need to learn two sets of rules. In addition to negatively affecting uniformity and consistency, this would also promote inefficiencies and increase the likelihood of error, all of which leads to higher cost.

We urge the Board to adopt one set of harmonized rules for all government contractors.

Question 2: Does the current CAS 412 and 413 substantially meet the Congressional intent of the PPA to protect retirement security, to strengthen funding and ensure PBGC solvency?

In our view, CAS 412 and 413 do not substantially meet these standards. The adjustment in CAS 413 referenced in the discussion paper is used only in specific situations, and does not help ongoing pension plans at all. Further, the adjustments do not necessarily protect the participants' interests in the pension plans, but are designed to protect the government and the contractor. CAS 412 and 413 generally do not reflect the evolution of thought about the measurement of pension obligations over the past 30 years.

The Congressional intent can best be accomplished by measuring pension obligations at market rates and targeting funding levels to attain and maintain funding ratios that secure these benefit promises. The current CAS 412 and 413 rules do not attain this goal.

Question 3: Should CAS harmonization be focused only on the relationship of the PPA minimum required contribution and the contract cost determined in accordance with CAS 412 and 413?

CAS harmonization must, at a minimum, address the discontinuity between PPA minimum required contributions and reimbursement under CAS 412 and 413. However, we urge the Board to go further and reflect the evolution of thought about pension obligations and costs in the harmonized rules. Under current CAS rules there still can be significant differences in the recognition and reimbursement of pension costs among contractors that are otherwise in similar circumstances. Adoption of market based measurement techniques as are used in the PPA rules and the evolving financial accounting standards will promote uniformity and consistency among contractors.

(3)(a) Do the measurement and assignment provisions of the current CAS 412 and 413 result in a contractor incurring a penalty under ERISA in order to receive full reimbursement of CAS computed pension costs under Government contracts?

The current rules can result in significant differences in cash flows for contractors. The new PPA rules will often require contributions that are not immediately reimbursable. While theoretically the contractor may ultimately recoup these amounts, the time frame under which this might be accomplished is not what most contractors will consider reasonable. In some circumstances the ultimate recovery can be deferred indefinitely. These are exactly the situations Congress intended to change by requiring harmonization.

(3)(b) To what extent, if any, should the Board revise CAS 412 and 413 to harmonize with the contribution range defined by the minimum required contribution and the tax-deductible maximum contribution?

PPA allows a pension sponsor wide discretion in funding a plan. While required to make at least the PPA minimum contribution, a sponsor can choose to fund a much greater amount. Funding greater amounts can reduce ultimate pension costs and provide significant tax savings. This wide discretion and the related tax benefit is provided to encourage sponsors to fund more than minimum amounts, thus further increasing benefit security and allowing sponsors to attain more predictable cash flows.

CAS rules have a different purpose – to promote uniformity and consistency among contractors. Uniformity and consistency is not enhanced by providing wide discretion in reimbursable costs. The Board should retain the concept of CAS 412 and 413 that provides a specific assignable cost for an accounting period. Contributions in excess of this amount should continue to result in prepayments and contributions less than this amount can be reimbursed to the extent previous prepayments are available.

CAS 412 and 413 should be revised to provide that the assignable cost for a period is the sum of the normal cost plus amortization (as defined under Question 7) subject to a minimum of the amount the sponsor is compelled to fund (the PPA minimum) and subject to a maximum of the maximum deductible contribution. Assignable cost for a period should never be less than the minimum required contribution and should never be greater than the maximum deductible contribution.

(3)(c) To what extent, if any, should ERISA credit balance (carryover and prefunding balances) be considered in revising CAS 412 and 413?

ERISA credit balances do not have a current role in CAS accounting and should not have a role in harmonized CAS accounting. The CAS prepayment credits provide a comparable concept and should be maintained in harmonized CAS accounting.

(3)(d) To what extent, if any, should revision to CAS be based on the measurement and assignment methods of the PPA?

The measurement and assignment methods of the PPA reflect the evolution of thought concerning pension cost recognition. The PPA also reflects the compromises that are often necessary in the legislative process. The PPA rules are not perfect, but they represent a significant improvement over past practice in many respects, particularly measuring obligations and assets at or very close to market values.

We urge the Board to adopt the basic measurement approach of the PPA. Specifically, this means measuring liability using the accrued benefit concept and market interest rates, or the "target liability" as it is called in the PPA. The cost of benefits earned during the accounting period should be the "target normal cost" as measured in PPA.

The use of a single measurement and attribution method will:

- **Enhance uniformity and consistency**. The arbitrary choice of a cost attribution method as allowed under current CAS rules and as originally allowed under ERISA should be eliminated to promote uniformity and consistency.

- **Provide greater efficiency** by basing CAS and PPA calculations on the same fundamental measurements of liability and cost. The liability and normal cost reported on the Schedule B would be the basic building blocks of determining the CAS reimbursable cost, if combined with using the same assumptions as PPA. This would promote efficiency, help eliminate errors and reduce the cost of preparing CAS results.

(3)(d)(i) To what extent, if any, should the Board revise the CAS based on rules established to implement tax policy?

Tax policy should not be a concern of the Board except to the extent that the CAS rules should not contravene established tax policy. For example, Congress significantly raised the maximum deductible contribution to most pension plans. This change by itself should not have any effect on the rules the Board establishes to determine the assignable cost except that the assignable cost should not be greater than the maximum deductible contribution. This principle was embraced by the Board in 1995 and should be retained in harmonized CAS rules.

(3)(d)(ii) To what extent, if any, should the Board consider concerns with the solvency of either the pension plan, or the PBGC?

The CAS rules should be concerned with the solvency of the pension plan. We believe current CAS rules only partially address this concern and harmonized CAS rules that measure obligations and assets at market rates will do a better job of assuring plan solvency.

Assuring the solvency of the PBGC seems beyond the scope of the Board's responsibilities. Harmonized CAS rules should make it clear that PBGC premiums and costs incurred with respect to required PBGC filings are reimbursable expenses. Beyond this, we see little need for the Board to consider issues related to the PBGC.

(4)(a) Accounting Basis. For Government contract costing purposes, should the Board (i) Retain the current "going concern" basis for the measurement and assignment of the contract cost for the period, or (ii) revise CAS 412 and 413 to measure and assign the period cost on the liquidation or settlement cost basis of accounting?

We disagree with the discussion paper regarding the statement that PPA measurements are based on liquidation or settlement cost basis. Liquidation or settlement often involves significant costs that are not recognized by PPA. Liquidation or settlement can involve additional shutdown benefits, can increase costs due to the immediate recognition of all future administrative expenses, and can lower the interest rate used to calculate liabilities. Further, PPA allows limited smoothing, amortization of unfunded amounts rather than immediate funding, and anticipation of future turnover and retirement assumptions based on expected patterns, not most valuable benefits.

We prefer to refer to the PPA method as a liability driven cost method. PPA measures the benefit participants have earned based on their current service and compensation. This benefit is not enhanced for any termination benefits. The present value of this benefit is determined based on market rates, which are often somewhat higher than the rates used in an actual settlement.

Liability driven methodology based on market rates is the direction that financial accounting and legislated funding are moving. The Board should revise CAS 412 and 413 to embrace this methodology.

(4)(b) Actuarial Assumptions. For contract cost measurement, should the Board (i) Continue to utilize the current CAS requirement which incorporate the contractor's long-term best estimates of anticipated experience under the plan, or (ii) revise the CAS to include the PPA minimum required contribution criteria, which include interest rates based on current corporate bond yields, no recognition of future period salary growth, and use of a mortality table determined by the Secretary of the Treasury?

The current CAS rules reflect historical thinking about the measurement of pension obligations. Long term best estimates of anticipated experience work well with respect to generally non-volatile assumptions such as mortality. They are less effective regarding volatile assumptions such as interest rates and investment returns.

Interest rates often change in very long term cycles and have volatile counter moves within those cycles. Most "estimates" of long-term experience prove to be inaccurate. Market driven rates reflect economic reality – they are based on the rates at which liabilities and assets are actually exchanged in an active market place.

Investment returns are more problematic because of the equity risk premium. Using an anticipated rate of return for a diversified portfolio usually involves adding a substantial equity risk premium to the rate of return generally available on less risky assets. Anticipating this risk premium before it is earned generally understates the value of liabilities (or overstates the value of assets). Diversified portfolios can earn greater rates of return, but that does not change the value of liabilities. This is a major change in conventional thinking about pension plans over the past 30 years. We feel that the Board needs to recognize and adopt this thinking.

Future salary growth is not an element of a liability driven cost method except to the extent it affects the benefits accruing in the current year - the "target normal cost." Assumptions regarding salary growth beyond the current year do not affect existing liabilities and should not be part of the assumptions used to determine current cost.

(4)(c) Specific Assumptions. Please comment on the flowing specific assumptions:

(4)(c)(i) Interest Rate: (1) For measuring the pension obligation, what basis for setting interest rate assumptions would best achieve uniformity and/or the matching of costs to benefits earned over the working career of plan participants?

Requiring all contractors to use the same basis for setting the interest rate will provide the most uniformity. Current CAS rules allow contractors to use their "best estimate." This results in a range of assumptions for contractors that are often in similar circumstances. Using the PPA methodology will reflect the duration of each contractors actual obligation, thus providing greater uniformity and consistency than current methodology. Using a high quality yield curve to determine the rate also provides a meaningful and consistent measure of obligations that conforms with broadly accepted measures of establishing current value of future cash flows.

(4)(c)(i) Interest Rate: (2) To what extent, if any, should the interest rate assumption reflect the contractor's investment policy and the investment mix of the pension fund?

The interest rate should be independent of the investment policy or investment mix of the portfolio. Two contractors with identical pension plans and identical workforces have the same pension obligation. The magnitude of the pension obligation is determined by the benefits due participants and the cost of settling similar obligations in the market place. A contractor cannot change the amount of pension liability by changing the investment policy or investment mix.

(4)(c)(ii) Salary Increases: For measuring the pension obligation, should the CAS exclude, permit or require recognition of future period salary increases?

For plans in which the pension benefits are based on compensation, the Board should require reasonable estimates of the effect of salary increases on the current period benefit obligation – the "target normal cost." In a liability driven cost method, there is no need to assume salary increases beyond the current year. Increases in benefit obligations due to future salary increases will be fully recognized in each year's target normal cost.

(4)(c)(iii) Mortality: For measuring the pension obligation, should the CAS exclude, permit, or require use of a (1) Standardized mortality table, (2) company-specific mortality table, or (3) mortality table that reflects plan-specific or segment-specific experience?

Mortality experience can vary significantly based on the type of workforce. Mortality risk is not a risk that can be easily settled or measured in the market place as interest rate risk can be. We suggest the Board allow any of these methods for measuring the pension obligation, provided the contractor and actuary can certify that this measure is reasonable for the benefits being measured.

In particular, the Board should allow the use of generational tables. Generational tables can reflect improving mortality trends and can reflect the difference this makes on contractors with workforces of different age profiles. The PPA methodology of using a static table and adjusting the projection periodically does not properly reflect different age profiles and increases the likelihood of actuarial losses when the mortality projection is modified. This will, however, result in liability and normal cost that differ from those reported on the Schedule B.

(4)(d) Period Assignment (Amortization): For contract cost measurement, should the Board (i) Retain the current amortization provisions allowing amortization over 10 to 30 years (15 years for experience gains and losses), (ii) expand the range to 7 to 30 years for all sources including experience gains and losses, (iii) adopt a fixed 7 year period consistent with the PPA minimum required contribution computation, or (iv) adopt some other amortization provision?

In the interest of uniformity and consistency, the ability of a contractor to select an amortization period should be eliminated. All contractors should be required to amortize liabilities over the same fixed period. There should be no distinction based on the source of the liability, i.e., experience gains or losses and other sources of liability should be amortized over the same period.

Congress chose 7 years as the amortization period for minimum contributions. This selection was a compromise among various interests that wanted longer and shorter periods. We do not believe there is a theoretically correct answer, but in the interest of simplicity and uniformity, we urge the Board to adopt 7 years for amortization.

(4)(e)(i) Asset Valuation: For contract cost measurement, should the Board restrict the corridor acceptable actuarial asset values to the range specified in the PPA (90% to 110% of the market value)?

In the interest of uniformity and consistency among contractors, we are tempted to suggest using only market value (no range). However, we recognize that using a 10% corridor can provide some reduction in volatility of pension cost and can simplify compliance by using the same method as PPA. We think the loss of uniformity and consistency is minor and is worth the advantage of using the same methodology as PPA with some reduction in volatility. We support the 90% to 110% range.

(4)(e)(ii) Asset Valuation: For contract cost measurement, should the Board adopt the PPA's two year averaging period for asset smoothing?

Again, in the interest of uniformity and consistency among contractors, we are tempted to suggest using only market value (no averaging). However, we recognize that using two year averaging can provide some reduction in volatility of pension cost and can simplify compliance by using the same method as PPA. We think the loss of uniformity and consistency is minor and is worth the advantage of using the same methodology as PPA with some reduction in volatility. We support the two year averaging period for asset smoothing.

Question 5: To what extent, if any, should the Board revise the CAS to include special funding rules for "at risk" plans?

The objectives of uniformity and consistency among contractors can best be obtained by not making any special adjustment to the liability determination and cost recognition methods. However, the assignable cost for the period should not be less than the amount that a sponsor is compelled by law to contribute.

Question 6(a): To what extent, if any, should the measurement and assignment provisions of CAS 412 and 413 be revised to address contractor cash flow issues?

The Congressional mandate to harmonize CAS 412 and 413 with the PPA presents the opportunity to revise the measurement and assignment provisions of CAS 412 and 413 to conform with the evolution of best practices concerning pension funding and cost recognition. Such changes will enhance the CASB objectives of increasing uniformity and consistency – objectives that are not attained under the current standards that allow significant discretion on the selection of methods and assumptions.

Adopting a liability driven cost method as PPA uses with comparable assumptions and amortization periods should eliminate the majority of cash flow issues. However, we think Congressional intent is to eliminate all negative cash flow issues regarding pension cost reimbursement for contractors. This can be accomplished by adding a provision that the assignable cost for a period will not be less than the amount a contractor is compelled by law to fund.

Question 6(b): To what extent, if any, do the current prepayment provisions mitigate contractor cash flow concerns?

The current provisions are quite inadequate in this regard. Many contractors are required to contribute significantly more than they are reimbursed. Often it will be many years before the prepayments can be recovered, many times beyond the length of current contracts. This is not a fair and equitable method.

In answer to this question and question 10, we have attached a sample projection for an anonymous client that shows the likely development of substantial prepayment credits in the years following the adoption of the PPA.

Question 6(c): To what extent, if any, should the prepayment credit provision be revised to address the issue of potential negative cash flow?

If the assignable cost is not less than the PPA minimum required contribution, there is no need to revise the prepayment credit provisions. A contractor that chooses to make a prepayment (perhaps for cash flow or tax planning reasons) would be able to be reimbursed in a subsequent year under the current provisions.

Question 7(a)(i): To what extent, if any, would adoption of some or all of the PPA provisions impact the volatility of cost projections?

Adopting all provisions of the PPA for cost measurement and cost projections would increase volatility and is not advisable. Minimum contributions required by PPA will be most volatile as a plan moves in and out of full-funding. No contribution might be required one year and the next a full “target normal cost” plus some amortization.

The PPA effectively amortizes any surplus over one year. As a result, if a plan is modestly overfunded, no contribution may be required. Despite modest overfunding, the plan sponsor still incurs cost as participants accrue more benefits.

Question 7(a)(ii): Are there ways to mitigate this impact?

As proposed in the Mercer funding proposal (available here), the Board should adopt a symmetrical method of cost recognition. The assignable cost for a period should be defined as the target normal cost plus a 7 year amortization of the difference between the target liability and the plan assets (adjusted for prepayments). If a plan has a surplus, the assignable cost should be the target normal cost less a 7 year amortization of the surplus. The assignable cost will be zero only if the 7 year amortization of surplus exceeds the target normal cost. This symmetric treatment of deficits and surplus will greatly mitigate volatility of assignable cost.

Volatility could be further reduced by adopting a Volatility Limit (as defined in the Mercer proposal). A Volatility Limit would limit the change in the assignable cost from one period to the next by a Maximum Allowed Change based on the previous year normal cost or target liability. Our paper suggests specific values for these limits, but the Board might consider other values that mitigate volatility.

Question 7(b): To what extent, if any, should the CAS assignable cost limitation be revised as part of the efforts to harmonize the CAS with the PPA?

The assignable cost limit should not be less than the PPA minimum contribution and not greater than the maximum deductible contribution.

Question 7(c): To what extent, if any, should the CAS be revised to address negative pension cost in the context of cost volatility?

Pension cost would be negative if the 7 year amortization of a surplus exceeded the target normal cost. Pension costs must be funded to be reimbursable. Since a negative pension cost cannot be funded, it should be treated as zero. Pension cost would remain zero until the target normal cost exceeds the 7 year amortization of the surplus, or if the surplus changes to a deficit.

Question 8(a): To what extent, if any, would adoption of some or all of the PPA provisions affect the measurement of a segment closing adjustment in accordance with CAS 413.50(c)(12)?

If the Board adopts the liability driven method of PPA and comparable assumptions, there should be little or no need for further settlement adjustments, other than if annuities are purchased or termination benefits are provided.

Question 8(b): To what extent, if any, should the CAS 413 criteria for a curtailment of benefits be modified to address the PPA mandatory cessation of benefits accruals for an "at risk" plan?

The CAS 413 criteria should be amended to provide that a curtailment that is compelled by law should not be treated as a curtailment for CAS purposes if the contractor affirms that it is their intention to continue funding of the plan and restore benefit accruals at the first opportunity. We further recommend that the CAS 413 curtailment of benefits rule be amended to eliminate the one-time settlement adjustment as is consistent with current DCMA thinking. A curtailment of benefits under CAS 413 does not necessarily indicate that a contractor has ended its contracting relationship with the government.

Question 9(a): Prepayment Credits. Should prepayment credits be adjusted based on the CAS valuation rate or the PPA requirement to use the pension fund's actual "return on plan assets" for the period?

Crediting the current valuation rate on prepayments is comparable to the government giving the contractor interest on a risk-free loan and a rate that is currently consistent with high risk assets. This is not a bargain for the government.

If the valuation rate is changed to the PPA interest rate, this inequity is lessened. If the interest crediting rate is changed to the actual return on plan assets, any inequity (in either direction) is eliminated. We support changing this rate to the actual return on plan assets. This will also be consistent with the goal of harmonizing with PPA.

Question 9(b): Contributions Made After End of Plan Year. Should the interest adjustment for contributions made after the end of the plan year be computed as if the deposit was made on the last day of the plan year or on the actual deposit as now required by the PPA?

We would all like to have an account that credits interest months before we deposit funds. We have not been able to find a financial institution willing to do this for us. PPA eliminated this anomaly from pension funding. The CAS Board should do the same.

Question 9(c)(i): Collectively Bargained Benefits. To what extent, if any, should the CAS be revised to address the PPA provision that allow the recognition of established pattern of collectively bargained benefits?

Deferred recognition of bargained increases in pension plans and subsequent amortization of these obligations over long time periods (up to 30 years) is a fundamental cause of the significant underfunding of some collectively bargained plans. The PPA changes are a substantial improvement and take a large step toward requiring stronger and more appropriate funding of these plans. We urge the board to adopt comparable provisions.

Question 9(c)(ii): Collectively Bargained Benefits. Are there criteria that should be considered in determining what constitutes an established pattern of such changes?

We believe the criteria adopted by the PPA are adequate and we urge the Board to adopt comparable criteria.

Question 10: The Board would be very interested in obtaining the results of any studies or surveys that examine the pension cost determined in accordance with the CAS and the PPA minimum required contributions and maximum tax-deductible contribution.

We agree that such information would be useful. We have included an Exhibit that shows the increase in prepayment balance following the adoption of the PPA for an anonymous client who has managed to avoid prepayments under past rules.

Over approximately 7 years the prepayment credit would grow to well over $100 million. This represents approximately 25% of this contractor's current assets. This contractor would be unable to finance such a prepayment and would likely be forced to suspend pension accruals.

Question 11: In light of the changes to the PPA, should the Board consider including specific requirement in CAS 412 and 413 regarding the records required to support the contractor's proposed and/or claimed pension cost?

We are not aware of any additional records that would be necessary to support contractor's pension costs.

Summary

The Staff Discussion Paper is an excellent starting point for consideration of these issues. We would again like to thank the Board and the staff for the opportunity to submit these comments. We would be pleased to answer any follow-up questions you may have concerning these issues.

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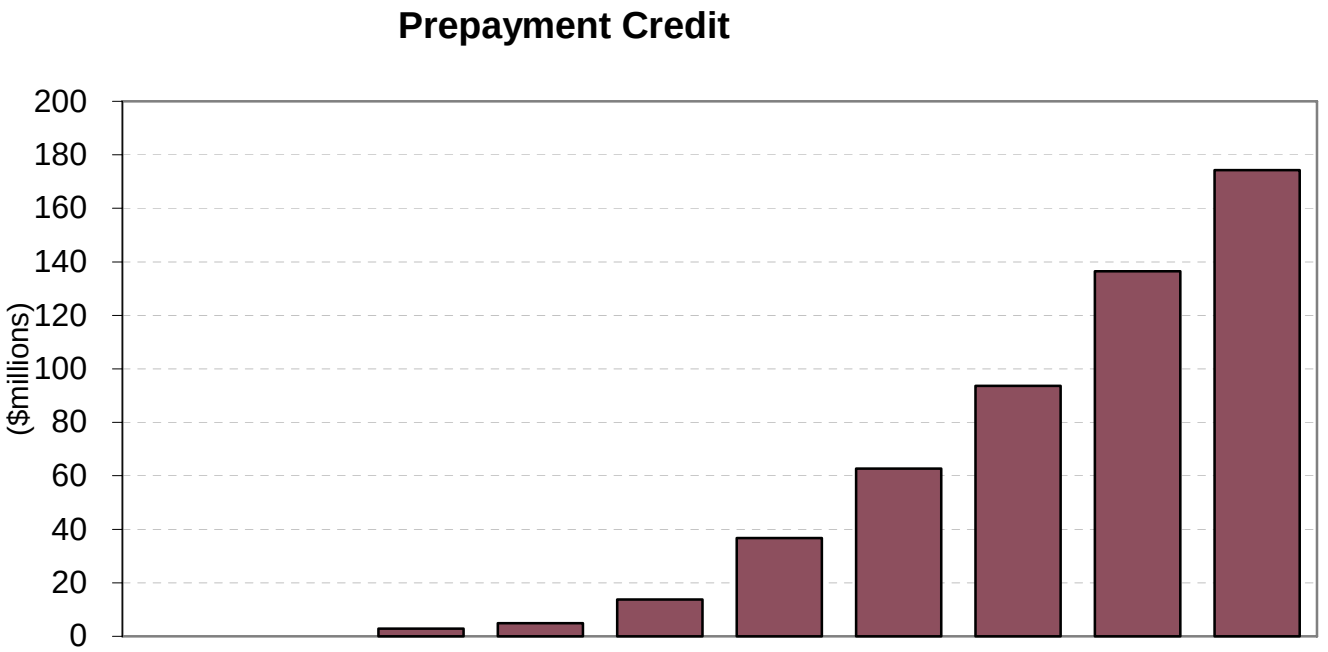
Example - Current CAS Rules
Prepayment Credit Accumulated Under Pension Protection Act



Scaling Factor: $1,000,000

As of 9/30	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Median CAS Prepay	0.0	0.0	2.9	4.9	13.7	36.7	62.6	93.7	136.5	174.3
Median Return	n/a	8.5%	7.6%	6.8%	7.7%	7.0%	7.8%	7.5%	6.7%	7.2%
Contract Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00