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The Application of Rule 78 in Vehicle Financing by Islamic Banks in Malaysia

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Abstract

Al-Ijarah Thumma al-Bay' (*AITAB*) is an innovative product designed to vehicle financing. Since its inception, *AITAB* has been a popular product due to the heightened demand by customers. Although *AITAB* is popular, it is not without condemn especially on the issue of using Rule 78, which is similar to conventional Hire-Purchase practise. This paper, attempts to address the issue of using Rule 78 which affects the customers in the case of default. A case study is used to compare the use of Rule 78 and simple profit rate methods on repaying the principal amount and the profit rate by the customer. The discussion is based upon the case on vehicle financing for three years and the impact on the defaulter on the thirteenth month of financing. The result shows the customer pays higher amount in the case of default using the Rule 78 in financing compared to simple profit rate method.

Keywords: Islamic Banking, Hire-Purchase, Vehicle Financing, AITAB, Rule 78, Simple Profit Rate.

Introduction

The evolution of Islamic banking and finance as a modern corporate entity for the past few years has brought the banking industry into several new perspectives. Since its emergence in Malaysia 1983, various products have been introduced and schemed to meet consumer's demands corresponding to the Shari'ah laws. Despite many Shari'ah compliant products being offered, ijarah financing has faced quite a debatable issue on the practice of AITAB with the spirit of Shari'ah as established in the Islamic banking theory. Even though AITAB facility was established more than twenty years ago in Islamic banking, there is no Islamic hire-purchase act to regulate this product. As a consequence, there is a discrepancy on the fairness of AITAB operations. This paper is an attempt to address the issue of the application of Rule 78 on default customers. The case study is used to compare different methods of financing with and without the use of Rule 78 and the application of AITAB in Malaysia.

The remainder of this paper is organised as follows: In Section (2) a review of the literature of AITAB, concept and mechanism of AITAB and mechanism repayment & overview of AITAB development in Malaysia. Section (3) covers the methodology employed, while the 4th section presented covers the findings and discussion. The recommendations & conclusion are present in Section (6).

Literature Review

Since 1995, AITAB became a demanding product provided by the Islamic banks in Malaysia. Bank Islam (Malaysia) Berhad is the first Islamic bank in Malaysia that has implemented AITAB in 1995 (Abdullah & Dusuki, 2004). AITAB became a popular and demanded product as an alternative to conventional Hire-Purchase since its first inception in last three decades. Despite being one of the most popular products of the Islamic banks, AITAB is being criticised by many researchers due to its lacking in explicit Shari'ah regulatory framework (El-Din and Abdullah, 2007). Fault-finders argue that AITAB is simply a copy of the conventional hire-purchase instrument as it is mainly based on the conventional Hire-Purchase Act 1967.

Many Islamic scholars consider AITAB as a conventional product rather than an Islamic product influenced by many non-Shari'ah-compliant factors. El-Din and Abdullah (2007) reveal that the practice of AITAB in Malaysia does not seem to be 100% Shari'ah-compliant because it involves several issues like Shari'ah framework, ownership, transfer of ownership, maintenance responsibility, insurance responsibility, deposit payment, penalty in case of default, and legal treatment. Abdullah and Dusuki (2004) also documented many issues that question the validity of AITAB transaction, for instance intention and lack of understanding of parties, signing of two separate documents in sequence. Sale and Ijarah contracts are the most desirable contracts and 100% Shari'ah compliant. However, both contracts do not fully comply with Islamic principles in its real-life applications (Azma, Rahman & Albaity, 2014). The flaring effects regarding AITAB implementation has prompted Islamic scholars to re-think about the mechanism of its current operations to make it more acceptable among users. More research is clearly needed to explore all the existing issues concerning AITAB financing. This paper therefore, focuses on the issue of the use of Rule 78 and its implication in the case of customer defaults. This paper explores the prospects of AITAB in Malaysia and provides recommendation for further improvement of the AITAB implementation.

Concept and Mechanism of AITAB

According to al-Zuhayli (2002), AITAB refers to owning the benefit of certain assets for a specific period of time, by paying an agreed sum of rental, with an agreement that the owner will transfer the rented asset to the hirer at the end of the agreed period or during the period, provided all rental payments or instalments have been made in sum. The transfer of ownership is affected by a new and independent contract, either by giving the asset as a gift, or selling it at an agreed price. Abdullah (2005) asserts that this arrangement comprises an ijarah contract which is then followed by contract of sale, thus, each contract is independent and not combined in one agreement. In a commercial context, AITAB in Malaysia is used as the mode of financing adopted by Islamic banks and other financial institutions offering Islamic products. It is a contract under which the bank finances an asset such as equipment, building or other facilities for the customer against an agreed rental together with an undertaking from the customer to make additional payments in an account which will eventually enable the customer to purchase the said asset. The rental and the purchase price are fixed so that the bank gets back its principal sum along with some profit which is usually determined in advance (Al-Omar and Abdel- Haq 1996). AITAB contracts, have to fulfil all conditions of a valid contract stipulated by the Shari'ah laws. The contract should be executed by mutual agreement, responsibilities and benefits of both parties that should be clearly spelt out, the agreement should be for a known period and against a known price (Ahmad 1994), AITAB contract has to abide to principles of Ijarah and sale contract with respect to the conditions imposed onto the contracting parties, offer and acceptance, consideration and subject matter of the contract.

The mechanism of AITAB practice in Malaysia is as follows:

A customer request for vehicle financing of RM 50,000, Islamic bank rate of profit is 5% for duration of 5 years. The monthly instalment for AITAB Financing uses the following formula:

Total Amount Payable = Financing Amount + (Financing Amount x Profit Rate x financing Period)

Total Amount Payable = (RM50, 000) + (RM50, 000 x 5.00% x 5 years/60 months)

= RM50, 000 + RM 12,500)

= **RM62, 000**

Monthly Instalment = RM62, 500/60

= RM1, 041.67

Notes: AITAB duration varies between 1 year to 9 years depending on the type of vehicle and customer's eligibility.

Overview of AITAB Development in Malaysia

The operation of AITAB has undergone several phases. Bank Islam (Malaysia) Berhad was the first bank that initiated AITAB facility. The bank then sets up a consultant to assist other banks and finance companies to operate such Islamic financing schemes and thus expanded AITAB operation to finance companies and cooperative societies. Accordingly, AITAB facility has been very well practised to the extent that the government has also adopted the concept in their dealings. The hire-purchase business in Malaysia has a unique governance structure. There are a few government agencies and ministries involved in overseeing and regulating the practice. The most significant role is played by the Ministry of Domestic Trade and Consumerism which has exclusive jurisdiction over hire-purchase businesses. Any substantial issue should be referred to this ministry.

Besides, the Finance Ministry holds a power to grant licenses to finance companies that wish to offer AITAB. Since motor vehicles are the most demanded goods under AITAB financing, the transaction will certainly involve the Ministry of Transportation which handles the approval of vehicle's grant and license. Nevertheless, its popularity and wide acceptance amongst the general public, government and banking industry players, AITAB is still facing problems particularly with regards to its inadequacy of Shari'ah regulatory framework to govern its practice. Until now, there is no specific law enacted to support AITAB operation. As a result, the AITAB operation is still referring to conventional Hire-Purchase Act 1967. This poses concerns amongst practitioners especially those who highly observe Shari'ah compliant issues due to the inherent limitations of Hire-Purchase Act to address certain Shari'ah issues.

Consequently, there is an attempt by the government of Malaysia to study the possibility of introducing a specific law for AITAB. However, the idea so far has yet to come to fruition. Even the enactment of IFSA 2013 has not touched on AITAB. Until today there are fifteen (15) banks in Malaysia offering the AITAB facility[1] for individual and corporate customers. Table 1 depicts the list of Malaysian Financial Institutions that offer AITAB.

Table 1: List of Malaysian Islamic Banks which offer AITAB

No.	Name
1.	Affin Islamic Bank Berhad
2.	Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
3.	Alliance Islamic Bank Berhad
4.	AmBank Islamic Berhad
5.	Bank Islam (Malaysia) Berhad
6.	Bank Muamalat (Malaysia) Berhad
7.	CIMB Islamic Bank Berhad
8.	HSBC Amanah (Malaysia) Berhad
9.	Hong Leong Islamic Bank Berhad
10.	Kuwait Finance House (Malaysia) Berhad
11.	Maybank Islamic Berhad
12.	OCBC Al-Amin Bank Berhad
13.	Public Islamic Bank Berhad
14.	RHB Islamic Bank Berhad
15.	Standard Chartered Saadiq Berhad

Source: BNM website (http://www.bnm.gov.my/?ch=li&cat=islamic&type=IB&lang=en

[1]https://ringgitplus.com/en/car-loan/

In the year 1994, there were many Islamic products that have been created including ijarah/leasing, ijarah has been further developed into Islamic hire-purchase as AITAB and has been accepted as a mode of financing. In Malaysia, the Islamic hire-purchase uses the term of AITAB. Herwan and Hawari, (2011) assert the implementation of AITAB has received criticism regarding its validity in 1985. According to them some Islamic scholars have raised questions regarding the purchase price of the leased assets as it is not a real price because it already takes into account the value of the assets and the market condition. They also claimed that AITAB appears to be similar to a conditional sale in which the owner has to sell the leased asset to the hirer in any situation. On the contrary, Malaysian Shari'ah scholar argued that AITAB structure is based on the sale and purchase concept made on mutual consent between the owner and hirer. However, there is an explanation for the argument as AITAB is strictly aimed to minimise the risk of default for banks benefit.

Repayment Mechanism

The mechanism of repayment of financing amount based on instalment payment is that the sum that is to be paid monthly is fixed every month, but the difference appears on the distribution of instalment paid into principal and profit, the commonly used method is Rule 78 and the other method is the simple profit rate.

The Rule of 78 is a method of allocating the profit charge on a loan across its payment periods. Under the Rule of 78, periods are weighted by comparing their numerical values to the sum of all the digits of the periods. The name of the rule came from the sum up of the digits from 1-12 (1+2+3+4+5+6+7+8+9+10+11+12= 78).

Simple profit is the method of calculating the profit charge on a loan. This type of profit usually applies to vehicle loans. In repayment using Simple profit, the payment first goes towards that month's profit, and the remainder goes towards the principal. Each month's profit is paid in full so it never accrues. If the financing loan is for RM50, 000, with profit rate 5% for five years. The payable amount for the 60 Month is RM62, 500. Simple profit versus Rule 78 is that the amount paid is the same for both methods but the profit earns by the bank using Rule 78 is more in the early years compare to the profit rate.

Using Rule 78 the weights are applied in reverse, applying large weights to early periods. When paying off a loan, the repayments consist of two parts: the principal and the profit charge. The Rule of 78 weights earlier payments with more profit than latter ones. If the loan is not terminated or prepaid early, the total profit paid between simple profit and the Rule of 78 will be equal. However, because the Rule of 78 weights the earlier payments with more profit than a simple profit method, paying off a loan early will result in the customer to pay more in case of default. This method of allocating profit was common in loans for consumer goods, such as automobiles. Apparently, this method penalises default customers.

Methodology

The method employed in this research is case study method, which enables the research to study the phenomena closely. There are several categories of case study. Yin (1984) defines the case study research method as an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used. Moreover, Yin (1984) notes three categories, namely exploratory, descriptive and explanatory case studies. In this research, the explanatory case study is employed to examine the data closely both at a surface and deeper level in order to explain the repayment method in AITAB financing.

The method employed in this research is a case study of Mr. Ahmad Hassan Romli who approaches MXN Islamic Bank in Malaysia to finance a motor vehicle for a duration of three (3) years. Mr. Romli has paid a 30% down-payment to the car dealer. He requested financing from MXN Islamic Bank for the balance of RM 40, 000.

Discussion and Analysis

Case study of vehicle financing financed through MXN Islamic Malaysian Bank. The bank apply rule 78 to segregate the monthly instalment into two division principal amount and bank's profit. The real name of the customer and the financing bank are disguised for the confidentiality of the information based on the customer's request.

The focus of the study, mainly on the impact on customers in the case of default. *Table 2* shows the details of financing such as amount, tenure, monthly instalments and total profit earned by the bank from the financing. A note of clarification the amount to be paid by the customer monthly is standard which is RM1, 224.44, the difference appears on the distribution of the instalment, showing the principal amount of financing and the bank's profit.

Table2: Vehicle Financing Details

Vehicle Financing		
Financing Amount	F	40,000.00
Profit rate p.a. (%)	r	3.4 %
Tenure (years)	t	3
Payments p.a.	p	12.00
Total Lease Rentals	TR	44,080.00
Total Profit	F +(Fx(r/100xt)	4,080.00
Monthly Lease Rentals (MLR)	TLR/t x p	1,224.44
Total Profit	TP=TLR-F	4,080.00
Number of specific period	PRm	36

Table 3 depicts the repayment of financing divided into profit and principal return which represents the total payment of financing. The amount earned each month is distributed into profit earned and the principal amount provided by MXN Islamic bank data shows if the customer pays until the end of the period of financing there are no changes to the amount paid by the customer.

The rule of 78 calculates profit based on the early months, banks try to gain more compared to the months toward the end of the financing period for example in the first month the profit earned as on ***Table 3*** (36/666 * 4080 = **RM 220.54**) while on the 36th month the amount of profit returned is only RM6.13. (1/666 * 4080 = **RM 6.13)** as per Columns **(5) & (6).**

Table 3 demonstrates that during the start of financing repayment more profit is earned on Column **(5)** and less on the principal repayment column **(6)**. The profit earned decreases on monthly payment and principal repayment is increasing gradually to the end of the tenure or 36 months.

Table 3: Monthly Instalments division into Profit and principal per month Using Rule 78

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Months	**Months**	**Rule 78**	**Monthly Instalment , RM**	**Profit per Month (Rule 78), RM**	**Principal per month (Rule 78), RM**	**Outstanding Principal (Rule78), RM**
1	36	0.054054054	1,224.44	220.54	1,003.90	38,996.10
2	35	0.052552553	1,224.44	214.41	1,010.03	37,986.07
3	34	0.051051051	1,224.44	208.29	1,016.16	36,969.91
4	33	0.04954955	1,224.44	202.16	1,022.28	35,947.63
5	32	0.048048048	1,224.44	196.04	1,028.41	34,919.22
6	31	0.046546547	1,224.44	189.91	1,034.53	33,884.68
7	30	0.045045045	1,224.44	183.78	1,040.66	32,844.02
8	29	0.043543544	1,224.44	177.66	1,046.79	31,797.24
9	28	0.042042042	1,224.44	171.53	1,052.91	30,744.32
10	27	0.040540541	1,224.44	165.41	1,059.04	29,685.29
11	26	0.039039039	1,224.44	159.28	1,065.17	28,620.12
12	25	0.037537538	1,224.44	153.15	1,071.29	27,548.83
13	24	0.036036036	1,224.44	147.03	1,077.42	26,471.41
14	23	0.034534535	1,224.44	140.90	1,083.54	25,387.87
. . .	. . .	. . .	. . .	. . .	. . .	. . .
35	2	0.003003003	1,224.44	12.25	1,212.19	1,218.32
36	1	0.001501502	1,224.44	6.13	1,218.32	0.00
666	666	1.00	44,080.00	4,080.00	40,000.00	N/A

Table 4 shows simple profit rate method of repayment to return the financing plus the profit agreed on between the bank and the customer. There is no difference on the amount paid monthly using the two methods. The amount is divided equally among the monthly payment with no difference between the first month and the last month of payment. Profit paid on monthly instalments is fixed RM113.33 along the 36 months. Principal amount to be paid is RM1,111.11 along the period of financing which is 36 months in total.

Table 4: Monthly Instalments Division into Profit and Principal per Month Using Simple Profit Rate

(1)	(2)	(3)	(4)	(5)	(6)
Months	**Months**	**Monthly Instalment, RM**	**Profit per Month (Simple Profit), RM**	**Principal per month (Simple Profit), RM**	**Outstanding Principal (SPC), RM**
1	36	1,224.44	113.33	1,111.11	38,888.89
2	35	1,224.44	113.33	1,111.11	37,777.78
3	34	1,224.44	113.33	1,111.11	36,666.67
4	33	1,224.44	113.33	1,111.11	35,555.56
5	32	1,224.44	113.33	1,111.11	34,444.44
6	31	1,224.44	113.33	1,111.11	33,333.33
7	30	1,224.44	113.33	1,111.11	32,222.22
8	29	1,224.44	113.33	1,111.11	31,111.11
9	28	1,224.44	113.33	1,111.11	30,000.00
10	27	1,224.44	113.33	1,111.11	28,888.89
11	26	1,224.44	113.33	1,111.11	27,777.78
12	25	1,224.44	113.33	1,111.11	26,666.67
13	24	1,224.44	113.33	1,111.11	25,555.56
14	23	1,224.44	113.33	1,111.11	24,444.44
. . .	. . .	. . .	. . .	. . .	. . .
35	2	1,224.44	113.33	1,111.11	1,111.11
36	1	1,224.44	113.33	1,111.11	0.00
666.00	**666.00**	**44,080.00**	**4,080.00**	**40,000.00**	**N/A**

Figures 1 & 2 describe the principal amount and the profit earned for both methods, simple profit rate method shows a straight line while the second method shows repayment of principal is lower using rule 78 and higher profit is earned in the early months of repayment.

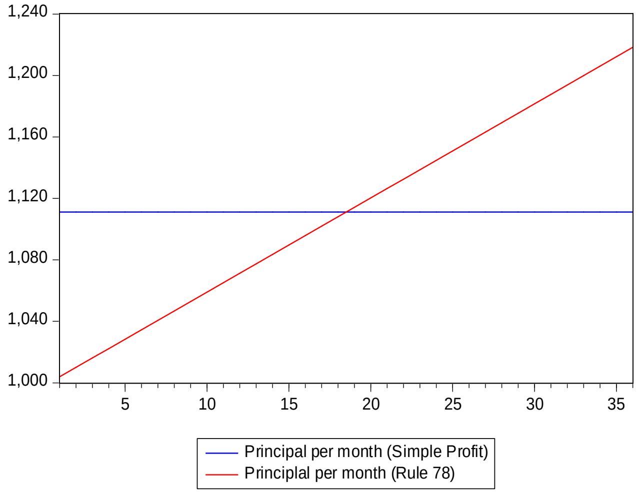

Figure 1: Principal Earned using Simple Profit Rate and Rule 78

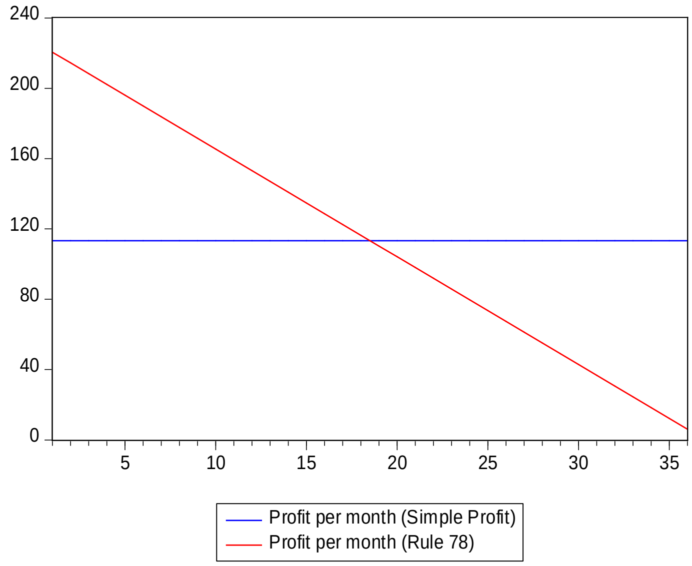

Figure 2: Profit Earned Using Simple Profit Rate and Rule 78

Monthly payment using the two methods shows amount paid monthly is same which is RM 1,224.44 the difference is highlighted in ***Tables 5 & 6*** which show the profit earned by the bank by the end of 12th Month which is equivalent to RM 2,242.16 using Rule 78 while the amount earned by the bank using simple profit rate is only RM 1,359.96. The difference earned by the bank using rule 78 is amounted to **RM 882.20** when the customer defaults on the 13th month. Thus, the customer has to pay an extra amount of RM 882.16 as depicted in ***Figure 3*** compared to the amount to be paid using simple profit rate.

The outstanding amount of the principal using rule 78 is RM 26,471.41 while the outstanding amount when the simple profit rate method used is only RM 25,555.56 with the difference of RM 915.85 as presented in ***Figure 4.***

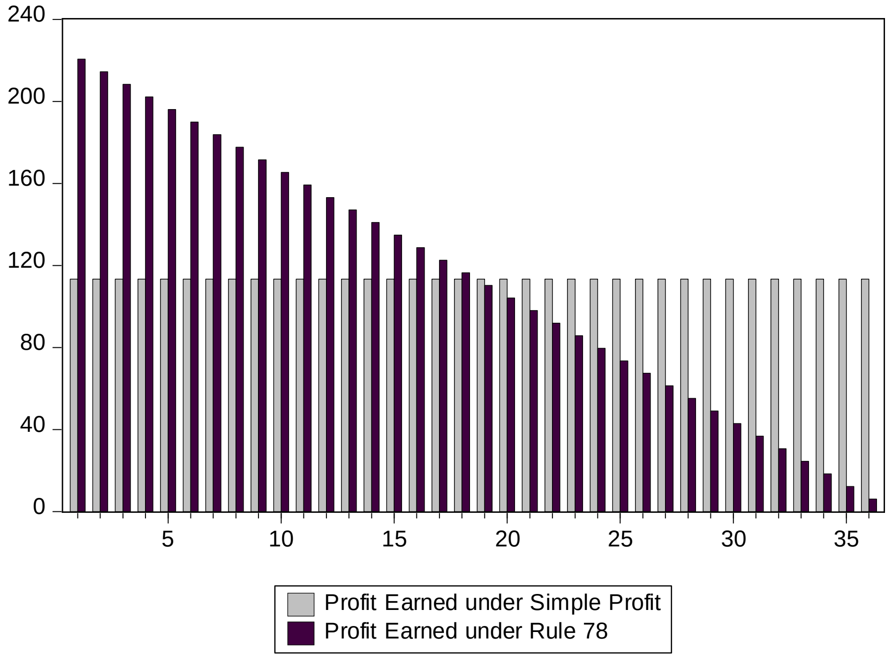

Figure 3: Profit Earned by Both Methods

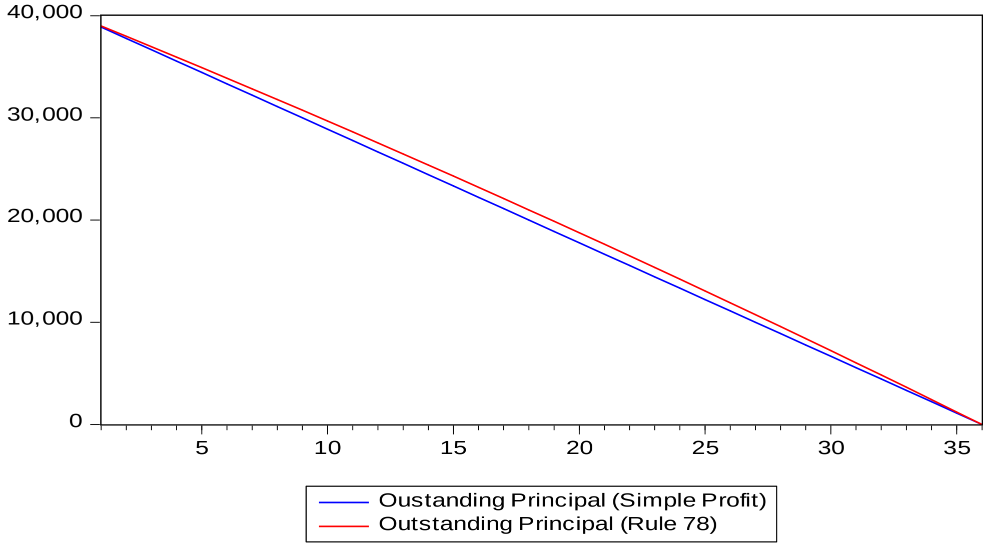

Figure 4: No difference on amount paid upon completion of instalments

The fact is there are two scenarios, the first scenario, when the customer completed the instalment payment, the amount paid is identical using the two methods of repayment methods (rule 78 & simple profit rate) as depicted in ***Figure 4***. The second scenario when the customer defaults to pay the monthly instalment. The last instalment paid by Mr. Ahmad Hassan was the 12th month of financing more profits earned by the bank and outstanding is more using rule 78 in a comparison with simple profit rate. The difference to be paid is RM 915.85 as depicted in ***Figure 5.***

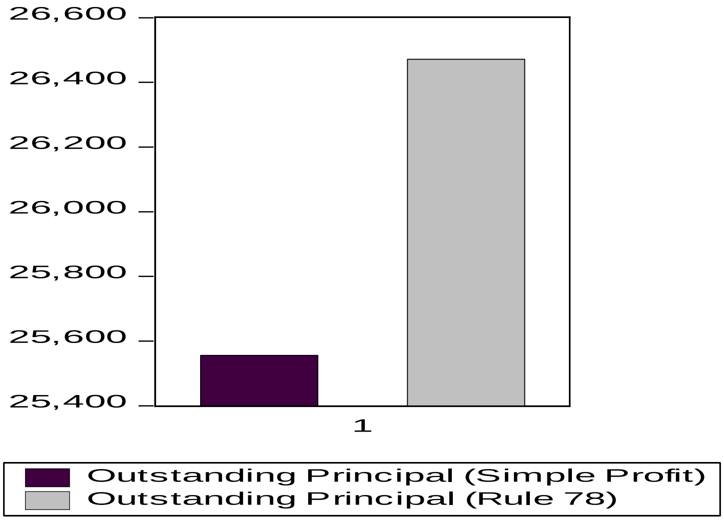

Figure 5: Outstanding of the principal by the 13th Month.

Conclusion and Recommendation

In recent years, there has been an increasing concern over the sustainability of Islamic banking in Malaysia in regard to the banking practises. Hence, this research aids in filling the important gap to the present literature on issues related to AITAB financing.

This paper examines the empirical behaviour of Islamic banks providing vehicle financing. The paper uses a case study of AITAB financing for a duration of three years, when the customers default after having paid the twelfth instalment he faces financial difficulties as he lost his job and he cannot continue to pay the instalments from the thirteen month onward. Due to the use of rule 78 in repayment customers has paid RM 882.20 more than he should if the bank uses the simple profit rate and not rule 78. In the case of complete transaction, the repayment amount is identical for both methods which is RM 44,080.00 the difference of the amount paid comes in the case of default, customer has to pay more compare to Simple profit rate method.

Islamic banks have been built up on two legs, which are the Islamic teaching and profit generation. It is reasonable that Islamic banks have their shareholders who would like to have returns on investment but not to forgo the Islamic teaching on exploitation. Thus, using Rule 78 in AITAB model practiced by Malaysian banks is constructed based on Shari'ah principles and needs to undertake the consideration of just and fair distribution aspects to all related parties without neglecting the profit factor.

It is also assumed that the goals of Islamic economics are thought to guide the objective of Islamic banking and Finance. With the actual practise of the Islamic banks in various jurisdictions, there seems to be a widening gap between the two Islamic disciplines in terms of their objectives and application. The implications of using the simple profit rate instead of rule 78 following a hire purchase application in the conventional banking sector, the customer would not pay more than what he has to pay.

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Appendix A

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Months	Months	Rule 78	Monthly Installment, RM	Profit per Month (Rule 78), RM	Principal per month (Rule 78), RM	Outstanding Principal (Rule78), RM
1	36	0.054054054	1,224.44	220.54	1,003.90	38,996.10
2	35	0.052552553	1,224.44	214.41	1,010.03	37,986.07
3	34	0.051051051	1,224.44	208.29	1,016.16	36,969.91
4	33	0.04954955	1,224.44	202.16	1,022.28	35,947.63
5	32	0.048048048	1,224.44	196.04	1,028.41	34,919.22
6	31	0.046546547	1,224.44	189.91	1,034.53	33,884.68
7	30	0.045045045	1,224.44	183.78	1,040.66	32,844.02
8	29	0.043543544	1,224.44	177.66	1,046.79	31,797.24
9	28	0.042042042	1,224.44	171.53	1,052.91	30,744.32
10	27	0.040540541	1,224.44	165.41	1,059.04	29,685.29
11	26	0.039039039	1,224.44	159.28	1,065.17	28,620.12
12	25	0.037537538	1,224.44	153.15	1,071.29	27,548.83
13	24	0.036036036	1,224.44	147.03	1,077.42	26,471.41
14	23	0.034534535	1,224.44	140.90	1,083.54	25,387.87
15	22	0.033033033	1,224.44	134.77	1,089.67	24,298.20
16	21	0.031531532	1,224.44	128.65	1,095.80	23,202.40
17	20	0.03003003	1,224.44	122.52	1,101.92	22,100.48
18	19	0.028528529	1,224.44	116.40	1,108.05	20,992.43
19	18	0.027027027	1,224.44	110.27	1,114.17	19,878.26
20	17	0.025525526	1,224.44	104.14	1,120.30	18,757.96
21	16	0.024024024	1,224.44	98.02	1,126.43	17,631.53
22	15	0.022522523	1,224.44	91.89	1,132.55	16,498.98
23	14	0.021021021	1,224.44	85.77	1,138.68	15,360.30
24	13	0.01951952	1,224.44	79.64	1,144.80	14,215.50
25	12	0.018018018	1,224.44	73.51	1,150.93	13,064.56
26	11	0.016516517	1,224.44	67.39	1,157.06	11,907.51
27	10	0.015015015	1,224.44	61.26	1,163.18	10,744.32
28	9	0.013513514	1,224.44	55.14	1,169.31	9,575.02
29	8	0.012012012	1,224.44	49.01	1,175.44	8,399.58
30	7	0.010510511	1,224.44	42.88	1,181.56	7,218.02
31	6	0.009009009	1,224.44	36.76	1,187.69	6,030.33
32	5	0.007507508	1,224.44	30.63	1,193.81	4,836.52
33	4	0.006006006	1,224.44	24.50	1,199.94	3,636.58
34	3	0.004504505	1,224.44	18.38	1,206.07	2,430.51
35	2	0.003003003	1,224.44	12.25	1,212.19	1,218.32
36	1	0.001501502	1,224.44	6.13	1,218.32	0.00
666	666	1.00	44,080.00	4,080.00	40,000.00	N/A

Appendix B

(1) Months	(2) Months	(3) Monthly Installment, RM	(4) Profit per Month (Simple Profit), RM	(5) Principal per month (Simple Profit), RM	(6) Outstanding Principal (SPC), RM
1	36	1,224.44	113.33	1,111.11	38,888.89
2	35	1,224.44	113.33	1,111.11	37,777.78
3	34	1,224.44	113.33	1,111.11	36,666.67
4	33	1,224.44	113.33	1,111.11	35,555.56
5	32	1,224.44	113.33	1,111.11	34,444.44
6	31	1,224.44	113.33	1,111.11	33,333.33
7	30	1,224.44	113.33	1,111.11	32,222.22
8	29	1,224.44	113.33	1,111.11	31,111.11
9	28	1,224.44	113.33	1,111.11	30,000.00
10	27	1,224.44	113.33	1,111.11	28,888.89
11	26	1,224.44	113.33	1,111.11	27,777.78
12	25	1,224.44	113.33	1,111.11	26,666.67
13	24	1,224.44	113.33	1,111.11	25,555.56
14	23	1,224.44	113.33	1,111.11	24,444.44
15	22	1,224.44	113.33	1,111.11	23,333.33
16	21	1,224.44	113.33	1,111.11	22,222.22
17	20	1,224.44	113.33	1,111.11	21,111.11
18	19	1,224.44	113.33	1,111.11	20,000.00
19	18	1,224.44	113.33	1,111.11	18,888.89
20	17	1,224.44	113.33	1,111.11	17,777.78
21	16	1,224.44	113.33	1,111.11	16,666.67
22	15	1,224.44	113.33	1,111.11	15,555.56
23	14	1,224.44	113.33	1,111.11	14,444.44
24	13	1,224.44	113.33	1,111.11	13,333.33
25	12	1,224.44	113.33	1,111.11	12,222.22
26	11	1,224.44	113.33	1,111.11	11,111.11
27	10	1,224.44	113.33	1,111.11	10,000.00
28	9	1,224.44	113.33	1,111.11	8,888.89
29	8	1,224.44	113.33	1,111.11	7,777.78
30	7	1,224.44	113.33	1,111.11	6,666.67
31	6	1,224.44	113.33	1,111.11	5,555.56
32	5	1,224.44	113.33	1,111.11	4,444.44
33	4	1,224.44	113.33	1,111.11	3,333.33
34	3	1,224.44	113.33	1,111.11	2,222.22
35	2	1,224.44	113.33	1,111.11	1,111.11
36	1	1,224.44	113.33	1,111.11	0.00
666.00	**666.00**	**44,080.00**	**4,080.00**	**40,000.00**	**N/A**