

December 11, 2018

Dear Mr. Mendivil,

This letter will serve to verify your attendance and completion of the in-person course sponsored by the Urban Land Institute:

Participant Name:	Sponsor:
Enrique Yépiz Mendivil	Urban Land Institute
Structured Finance Analyst Sociedad Hipotecaria Federal S.N.C.	2001 L Street, NW, Washington, DC 20036
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Sociedad Hipotecaria Federal S.N.C. Ejército Nacional 180, PB 11590 Miguel Hidalgo, MEXICO	Contact: David Mulvihill (david.mulvihill@uli.org)

Course Title: Pro Forma Modeling with Excel: Parts I, II, and III

Learning Objectives

- Identifying the relevant project data required to begin crafting a pro forma
- How to construct an amortization table to accommodate different loan types:
- How to properly format a pro forma for an investment template
- Graphically demonstrate the construction draw;
- Develop the methodology for drawing construction dollars
- How to quantify project cash flows
- Rent roll, Construction financing, Construction draw, Permanent financing
- Scenario analysis to quantify risk
- Advanced valuation formulas in Excel
- How to "bolt on" the waterfall to all existing pro forma models

Date offered or completed: December 3-4, 2018

Delivery method: In Person. Washington, DC

Thank you for completing this ULI Professional Development program

Sincerely,



David Mulvihill

Vice President, Professional Development