FRONTIER COMMUNICATIONS CORP
Form 10-Q
May 07, 2015
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________to__________

Commission file number: 001-11001

FRONTIER COMMUNICATIONS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	06-0619596 (I.R.S. Employer Identification No.)

3 High Ridge Park	
Stamford, Connecticut	06905
(Address of principal executive offices)	(Zip Code)

(203) 614-5600

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes X No ___

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of “accelerated filer,” “large accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No X

The number of shares outstanding of the registrant's Common Stock as of May 1, 2015 was 1,003,308,000.

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1.Financial Statements

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

($ in millions and shares in thousands, except for per-share amounts)

	(Unaudited) March 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 509	$ 682
Accounts receivable, less allowances of $59 and $72, respectively	526	614
Prepaid expenses	62	61
Income taxes and other current assets	311	129
Total current assets	1,408	1,486
Property, plant and equipment, net	8,478	8,566
Goodwill	7,213	7,205
Other intangibles, net	1,408	1,500
Other assets	214	217
Total assets	$ 18,721	$ 18,974
LIABILITIES AND EQUITY		
Current liabilities:		
Long-term debt due within one year	$ 193	$ 298
Accounts payable	260	379
Advanced billings	176	179
Accrued other taxes	71	80
Accrued interest	208	214
Pension and other postretirement benefits	86	124
Other current liabilities	446	238
Total current liabilities	1,440	1,512
Deferred income taxes	2,930	2,939
Pension and other postretirement benefits	1,173	1,141
Other liabilities	207	238

Long-term debt	9,464	9,486
Equity:		
Common stock, $0.25 par value (1,750,000 authorized shares, 1,027,986 issued and 1,002,872 and 1,002,469 outstanding, respectively, at March 31, 2015 and December 31, 2014)	257	257
Additional paid-in capital	3,877	3,990
Retained earnings	58	109
Accumulated other comprehensive loss, net of tax	(401)	(404)
Treasury stock	(284)	(294)
Total equity	3,507	3,658
Total liabilities and equity	$ 18,721	$ 18,974

The accompanying Notes are an integral part of these Consolidated Financial Statements.

PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

($ in millions, except for per-share amounts)

(Unaudited)

	2015	2014
Revenue	$ 1,371	$ 1,154
Operating expenses:		
Network access expenses	155	107
Network related expenses	325	263
Selling, general and administrative expenses	330	266
Depreciation and amortization	341	281
Acquisition and integration costs	57	11
Total operating expenses	1,208	928
Operating income	163	226
Investment and other income, net	1	1
Interest expense	245	171
Income (loss) before income taxes	(81)	56
Income tax expense (benefit)	(30)	17
Net income (loss)	$ (51)	$ 39
Basic and diluted net income (loss) per common share	$ (0.05)	$ 0.04

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

($ in millions)

(Unaudited)

	2015	2014
Net income (loss)	$ (51)	$ 39
Other comprehensive income, net of tax (see Note 12)	3	3
Comprehensive income (loss)	$ (48)	$ 42

The accompanying Notes are an integral part of these Consolidated Financial Statements.

PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2015

($ in millions and shares in thousands)

(Unaudited)

	Equity of Frontier							
	Common Stock		Additional Paid-In	Retained	Accumulated Other Comprehensive	Treasury Stock		Total
	Shares	Amount	Capital	Earnings	Loss	Shares	Amount	Equity
Balance January 1, 2015	1,027,986	257	3,990	109	(404)	(25,517)	(294)	3,658
Stock plans	-	-	(8)	-	-	403	10	2
Dividends on common stock	-	-	(105)	-	-	-	-	(105)
Net loss	-	-	-	(51)	-	-	-	(51)
Other comprehensive income, net of tax	-	-	-	-	3	-	-	3
Balance March 31, 2015	1,027,986	$ 257	$ 3,877	$ 58	$ (401)	(25,114)	$ (284)	$ 3,507

The accompanying Notes are an integral part of these Consolidated Financial Statements.

PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

($ in millions)

(Unaudited)

	2015	2014
Cash flows provided by (used in) operating activities:		
Net income (loss)	$ (51)	$ 39
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	341	281
Pension/OPEB costs	2	3
Stock based compensation expense	7	6
Other non-cash adjustments	50	10
Deferred income taxes	(33)	(22)
Change in accounts receivable	87	16
Change in accounts payable and other liabilities	(138)	(71)
Change in prepaid expenses, income taxes and other current assets	(16)	51
Net cash provided by operating activities	249	313
Cash flows provided from (used by) investing activities:		
Capital expenditures - Business operations	(170)	(135)
Capital expenditures - Integration activities	(10)	(10)
Network expansion funded by Connect America Fund	(9)	(6)
Grant funds received for network expansion from Connect America Fund	-	4
Other	-	13
Net cash used by investing activities	(189)	(134)
Cash flows provided from (used by) financing activities:		
Long-term debt borrowings	3	11
Long-term debt payments	(129)	(14)
Dividends paid	(105)	(100)
Other	(2)	(2)
Net cash used by financing activities	(233)	(105)

(Decrease)/Increase in cash and cash equivalents	(173)	74
Cash and cash equivalents at January 1,	682	880
Cash and cash equivalents at March 31,	$ 509	$ 954
Supplemental cash flow information:		
Cash paid (received) during the period for:		
Interest	$ 189	$ 146
Income taxes (refunds), net	$ 17	$ (5)

The accompanying Notes are an integral part of these Consolidated Financial Statements.

PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(1) Summary of Significant Accounting Policies:

(a) Basis of Presentation and Use of Estimates:

Frontier Communications Corporation and its subsidiaries are referred to as “we,” “us,” “our,” “Frontier,” or the “Company” in this report. Our interim unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and should be read in conjunction with the consolidated financial statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2014. Certain reclassifications of amounts previously reported have been made to conform to the current presentation. All significant intercompany balances and transactions have been eliminated in consolidation. These interim unaudited consolidated financial statements include all adjustments (consisting of normal recurring accruals) considered necessary, in the opinion of Frontier’s management, to present fairly the results for the interim periods shown. Revenues, net income (loss) and cash flows for any interim periods are not necessarily indicative of results that may be expected for the full year. For our interim financial statements as of and for the period ended March 31, 2015, we evaluated subsequent events and transactions for potential recognition or disclosure through the date that we filed this quarterly report on Form 10-Q with the Securities and Exchange Commission (SEC).

Effective October 24, 2014, Frontier’s scope of operations and balance sheet capitalization changed materially as a result of the completion of the Connecticut Acquisition, as described in Note 3 - Acquisitions. Historical financial data presented for Frontier is not indicative of the future financial position or operating results for Frontier, and includes the results of the Connecticut operations, as defined in Note 3 – Acquisitions, from the date of acquisition on October 24, 2014.

The preparation of our interim financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities at the date of the financial statements, (ii) the disclosure of contingent assets and liabilities, and (iii) the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates. Estimates and judgments are used when accounting for the allowance for doubtful accounts, asset impairments, indefinite-lived intangibles, depreciation and amortization, income taxes, business combinations, and pension and other postretirement benefits, among others. Certain information and footnote disclosures have been excluded and/or condensed pursuant to SEC rules and regulations.

We operate in one reportable segment. Frontier provides both regulated and unregulated voice, data and video services to residential, business and wholesale customers and is typically the incumbent voice services provider in its service areas. We have utilized the aggregation criteria to combine our five operating segments because all of our properties share similar economic characteristics, in that they provide the same products and services to similar customers using comparable technologies in all of the states in which we operate. The regulatory structure is generally similar. Differences in the regulatory regime of a particular state do not significantly impact the economic characteristics or operating results of a particular property.

(b) Revenue Recognition:

Revenue is recognized when services are provided or when products are delivered to customers. Revenue that is billed in advance includes: monthly recurring network access services (including data services), special access services and monthly recurring voice, video and related charges. The unearned portion of these fees is initially deferred as a component of “Advanced billings” on our consolidated balance sheet and recognized as revenue over the period that the services are provided. Revenue that is billed in arrears includes: non-recurring network access services (including data services), switched access services, non-recurring voice and video services. The earned but unbilled portion of these fees is recognized as revenue in our consolidated statements of operations and accrued in “Accounts receivable” in the period that the services are provided. Excise taxes are recognized as a liability when billed. Installation fees and their related direct and incremental costs are initially deferred and recognized as revenue and expense over the average term of a customer relationship. We recognize as current period expense the portion of installation costs that exceeds installation fee revenue.

The Company collects various taxes from its customers and subsequently remits these taxes to governmental authorities. Substantially all of these taxes are recorded through the consolidated balance sheet and presented on a net basis in our

PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

consolidated statements of operations. We also collect Universal Service Fund (USF) surcharges from customers (primarily federal USF) that we have recorded on a gross basis in our consolidated statements of operations and included within “Revenue” and “Network related expenses” of $37 million and $30 million for the three months ended March 31, 2015 and 2014, respectively.

(c)   Goodwill and Other Intangibles:

Goodwill represents the excess of purchase price over the fair value of identifiable tangible and intangible net assets acquired. We undertake studies to determine the fair values of assets and liabilities acquired and allocate purchase prices to assets and liabilities, including property, plant and equipment, goodwill and other identifiable intangibles. We examine the carrying value of our goodwill and trade name annually as of December 31, or more frequently, as circumstances warrant, to determine whether there are any impairment losses. We test for goodwill impairment at the “operating segment” level, as that term is defined in U.S. GAAP.

The Company amortizes finite-lived intangible assets over their estimated useful lives on the accelerated method of sum of the years digits. We review such intangible assets at least annually as of December 31 to assess whether any potential impairment exists and whether factors exist that would necessitate a change in useful life and a different amortization period.

(2)   Recent Accounting Literature:

Debt Issuance Costs

In April, 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-03, “Interest – Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs.” This standard requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. This new standard is effective for annual and interim reporting periods beginning after December 15, 2015. Early adoption is permitted and companies must apply the requirements retrospectively. At this time, the Company has not elected the early adoption method for this standard. This new standard is not expected to have a material impact on the Company's consolidated financial statements, as the debt issuance costs included in "Other assets" were $98 million at March 31, 2015.

Revenue Recognition

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers." This standard requires companies to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. This new standard is effective for annual and interim reporting periods beginning after December 15, 2016. Early adoption is not permitted. Companies are permitted to either apply the requirements retrospectively to all prior periods presented, or apply the requirements in the year of adoption, through a cumulative adjustment. In April 2015, the FASB voted in favor of proposing a one year delay of the effective date and to permit companies to voluntarily adopt the new standard as of the original effective date. The Company is currently evaluating the impact of adopting the new standard, but has not yet selected a transition method or determined the impact of adoption on its consolidated financial statements.

(3) Acquisitions:

The Connecticut Acquisition

On October 24, 2014, pursuant to the stock purchase agreement dated December 16, 2013, as amended, the Company acquired the wireline properties of AT&T Inc. (AT&T) in Connecticut (the Connecticut Acquisition) for a purchase price of $2,018 million in cash. Following the Connecticut Acquisition, Frontier now owns and operates the wireline business and fiber optic network servicing residential, commercial and wholesale customers in Connecticut. The Company also acquired the AT&T U-verse® video and DISH® satellite TV customers in Connecticut.

In connection with the Connecticut Acquisition, the Company incurred $21 million of operating expenses, consisting of $1 million and $20 million of acquisition and integration costs, respectively, and $10 million in capital expenditures during the three months ended March 31, 2015. The Company incurred $11 million of operating expenses, consisting of $2 million and $9 million of acquisition and integration costs, respectively, and $10 million in capital expenditures related to the Connecticut Acquisition during the three months ended March 31, 2014.

PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Our consolidated statement of operations for the three months ended March 31, 2015 includes $264 million of revenue and $15 million of operating income related to the results of the Connecticut operations.

The preliminary allocation of the purchase price presented below represents the effect of recording the preliminary estimates of the fair value of assets acquired, liabilities assumed and related deferred income taxes as of the date of the Connecticut Acquisition, based on the total transaction consideration of $2,018 million. These preliminary estimates will be revised in future periods for information that is currently not available to us, primarily related to the tax basis of assets acquired, certain accruals and contingencies, pension assets and liabilities, as well as other assumed postretirement benefit obligations. The revisions may affect the presentation of our consolidated financial results. Any changes to the initial estimates of the fair value of the assets and liabilities will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill.

The most significant items subject to change include: legal and tax accruals; accounts receivable; property, plant and equipment; customer list intangibles; deferred income tax assets and liabilities, pending AT&T providing us with tax values for the assets and liabilities of the Connecticut operations; and pension and other postretirement liabilities, pending completion of actuarial studies.

($ in millions)

Current assets	$	73
Property, plant & equipment		1,450
Goodwill		875
Other intangibles - customer list		590

Current liabilities	(103)
Deferred income taxes	(648)
Other liabilities	(219)
Total net assets acquired	$ 2,018

The stock purchase agreement provides for a post-closing adjustment for pension liabilities transferred and pension assets. Frontier and AT&T have not finalized the results of these calculations. Such calculations will be completed in accordance with the terms of the stock purchase agreement.

The following unaudited pro forma financial information presents the combined results of operations of Frontier and the Connecticut operations as if the Connecticut Acquisition had occurred as of January 1, 2014. The pro forma information is not necessarily indicative of what the financial position or results of operations actually would have been had the Connecticut Acquisition been completed as of January 1, 2014. In addition, the unaudited pro forma financial information is not indicative of, nor does it purport to project, the future financial position or operating results of Frontier. The unaudited pro forma financial information excludes acquisition and integration costs and does not give effect to any estimated and potential cost savings or other operating efficiencies that may result from the Connecticut Acquisition.

PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

($ in millions, except per share amounts)	(Unaudited) For the three months ended March 31, 2014
Revenue	$ 1,463
Operating income	$ 245
Net income	$ 36
Basic and diluted net income per common share	$ 0.04

The Verizon Transaction

On February 5, 2015, we entered into an agreement with Verizon Communications Inc. (Verizon) to acquire Verizon’s wireline operations that provide services to residential, commercial and wholesale customers in California, Florida and Texas for a purchase price of $10.54 billion in cash and assumed debt (the Verizon Transaction), with adjustments for working capital. Upon completion of the pending Verizon Transaction, Frontier will operate Verizon properties which included 3.7 million voice connections, 2.2 million broadband connections, and 1.2 million FiOS® video connections as of December 31, 2014. Subject to regulatory approval, the transaction is expected to close in the first half of 2016.

The Company incurred $36 million of operating expenses, consisting of $33 million and $3 million of acquisition and integration costs, respectively, related to the pending Verizon Transaction during the three months ended March 31, 2015.

Frontier has received a commitment for bridge financing from J.P. Morgan, Bank of America Merrill Lynch and Citibank for the Verizon Transaction. See Note 8 for further discussion related to financing the pending Verizon Transaction.

(4) Accounts Receivable:

The components of accounts receivable, net are as follows:

($ in millions)	March 31, 2015	December 31, 2014
Retail and Wholesale	$ 539	$ 630
Other	46	56
Less: Allowance for doubtful accounts	(59)	(72)
Accounts receivable, net	$ 526	$ 614

We maintain an allowance for doubtful accounts based on our estimate of our ability to collect accounts receivable. Bad debt expense, which is recorded as a reduction to revenue, was $13 million for each of the three months ended March 31, 2015 and 2014, respectively. Our allowance for doubtful accounts declined in the first quarter of 2015, primarily as a result of the resolution of a principal carrier dispute.

PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(5) Property, Plant and Equipment:

Property, plant and equipment, net is as follows:

($ in millions)	March 31, 2015	December 31, 2014
Property, plant and equipment	$ 17,095	$ 16,946
Less: Accumulated depreciation	(8,617)	(8,380)
Property, plant and equipment, net	$ 8,478	$ 8,566

Depreciation expense is principally based on the composite group method. Depreciation expense was $249 million and $206 million for the three months ended March 31, 2015 and 2014, respectively. We adopted new estimated remaining useful lives for certain plant assets as of October 1, 2014, as a result of our annual independent study of the estimated remaining useful lives of our plant assets, with an insignificant impact to depreciation expense. In addition, we commissioned an independent study to determine the estimated useful lives for assets acquired during the Connecticut Acquisition. These new lives were adopted effective October 24, 2014.

(6) Goodwill and Other Intangibles:

The activity in our goodwill from December 31, 2014 to March 31, 2015 is as follows:

($ in millions)	
Balance at January 1, 2015	$ 7,205
Connecticut Acquisition (Note 3)	8
Balance at March 31, 2015	$ 7,213

The components of other intangibles are as follows:

($ in millions)	March 31, 2015			December 31, 2014		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other Intangibles:						
Customer list	$ 3,018	$ (1,732)	$ 1,286	$ 3,018	$ (1,640)	$ 1,378
Trade name	122	-	122	122	-	122
Total other intangibles	$ 3,140	$ (1,732)	$ 1,408	$ 3,140	$ (1,640)	$ 1,500

Amortization expense was $92 million and $75 million for the three months ended March 31, 2015 and 2014, respectively. Amortization expense represents the amortization of our customer list acquired as a result of the Connecticut Acquisition and the acquisition of certain Verizon properties in 2010 (the 2010 Acquisition) based on a useful life of 9 to 12 years on an accelerated method.

(7) Fair Value of Financial Instruments:

The following table summarizes the carrying amounts and estimated fair values for long-term debt at March 31, 2015 and December 31, 2014. For the other financial instruments including cash, accounts receivable, long-term debt due within one year, accounts payable and other current liabilities, the carrying amounts approximate fair value due to the relatively short maturities of those instruments.

PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

The fair value of our long-term debt is estimated based upon quoted market prices at the reporting date for those financial instruments.

($ in millions)	March 31, 2015		December 31, 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt	$ 9,464	$ 9,995	$ 9,486	$ 10,034

(8) Long-Term Debt:

The activity in our long-term debt from December 31, 2014 to March 31, 2015 is summarized as follows:

Three months ended

($ in millions)	December 31, 2014	March 31, 2015 Payments and Retirements	New Borrowings	March 31, 2015	Interest Rate at March 31, 2015 *
Senior Unsecured Debt	$ 9,750	$ (128)	$ -	$ 9,622	7.68%
Other Secured Debt	23	(1)	3	25	3.38%
Rural Utilities Service Loan Contracts	8	-	-	8	6.15%
Total Long-Term Debt	$ 9,781	$ (129)	$ 3	$ 9,655	7.66%
Less: Debt (Discount)/Premium	3			2	
Less: Current Portion	(298)			(193)	
	$ 9,486			$ 9,464	

* Interest rate includes amortization of debt issuance costs and debt premiums or discounts. The interest rates at March 31, 2015 represent a weighted average of multiple issuances.

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PART I. FINANCIAL INFORMATION (Continued)

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Additional information regarding our Senior Unsecured Debt is as follows:

($ in millions)	March 31, 2015		December 31, 2014	
	Principal Outstanding	Interest Rate	Principal Outstanding	Interest Rate
Senior Notes and Debentures Due:				
3/15/2015	-	-	105	6.625%
4/15/2015	97	7.875%	97	7.875%
10/14/2016 *	388	3.555% (Variable)	402	3.045% (Variable)
4/15/2017	607	8.250%	607	8.250%
10/1/2018	583	8.125%	583	8.125%
3/15/2019	434	7.125%		