

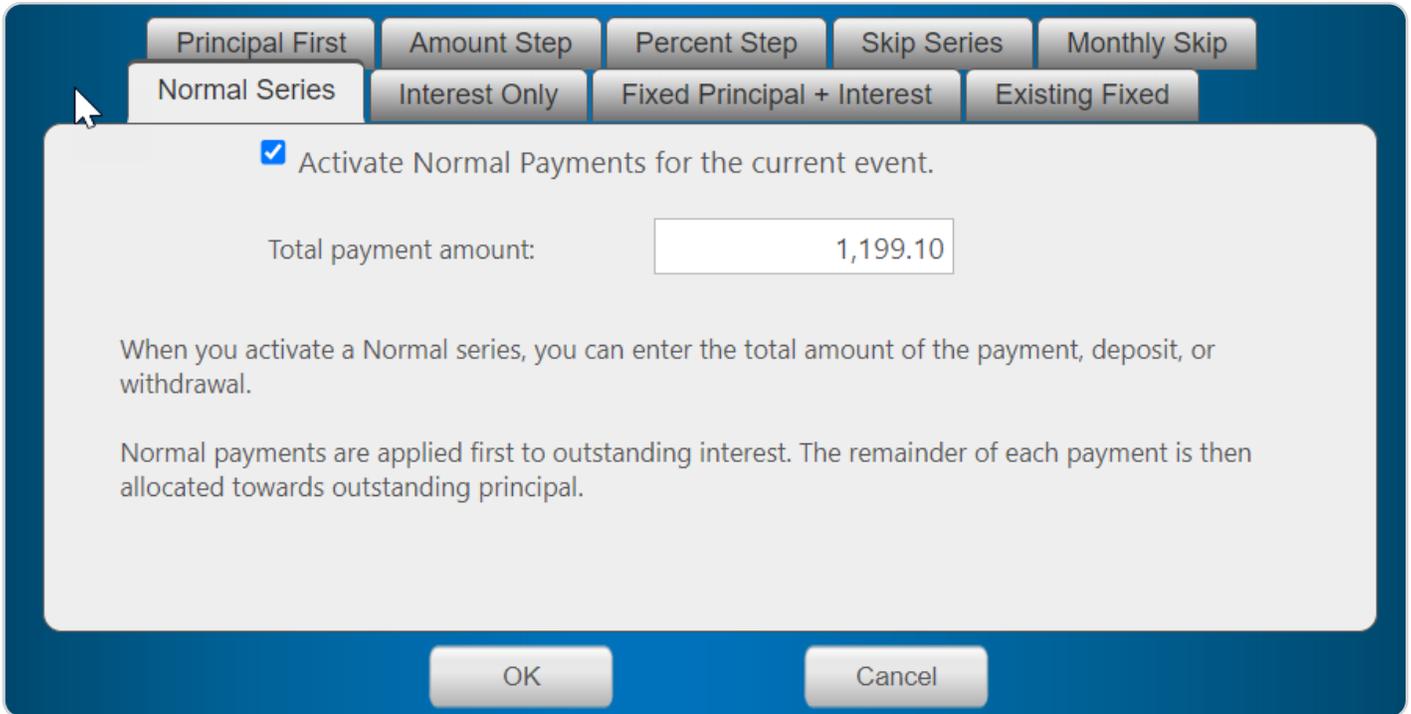
TIMEVALUETM
s o f t w a r e

TValue Online Software

Special Series
Overview

The Special Series feature – TValue’s creative financing tool

In contrast to equal and regular payments or withdrawals, some schedules call for increases, decreases, skips, or even payment allocation to interest or principal. TValue software generates these types of payments or cash flow series through the use of the Special Series.



Special Series Dialog

Open when you are on a Payment, Deposit, or Withdrawal line to access the various payments types. Use the Special Series dialog to create a special series of payments, deposits, or withdrawals. The Special Series options will apply only to the events on the cash flow line you are working on. Any Special Series you have specified on other cash flow lines will be unaffected.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	150,000.00	1			
2	Payment	12/01/2024		24	Monthly	11/01/2026	

To enter a Special Series for a cash flow line, click the untitled column to the right of the cash flow line, or choose the Special Series under the More menu.

Once you select a Special Series, it will be indicated in the far right column of the cash flow line. If no words appear (as above) the series is Normal.

Normal Series

Normal payment series is used for payments or withdrawals that are the same amount each period.

Normal is the default type of payment series on the main screen. You are entering normal payments unless a special series is selected.

Principal First Amount Step Percent Step Skip Series Monthly Skip

Normal Series Interest Only Fixed Principal + Interest Existing Fixed

Activate Normal Payments for the current event.

Total payment amount:

When you activate a Normal series, you can enter the total amount of the payment, deposit, or withdrawal.

Normal payments are applied first to outstanding interest. The remainder of each payment is then allocated towards outstanding principal.

OK Cancel

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Loan	11/01/2024	500,000.00	1				
2 Payment	12/01/2024	Unknown	360	Monthly	11/01/2054		

To calculate normal payments in the Cash Flow Matrix:

1. Enter Compounding Period, Interest Rate, Event, Date, and Amount on line 1.
2. Enter a payment for an “Unknown” amount on line 2.
3. Enter number of payments or term, then click **Calculate** to determine payment amount.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Loan	11/01/2024	120,000.00	1				
2 Payment	12/01/2024	2,500.00	48	Monthly	11/01/2028	Fixed Principal	

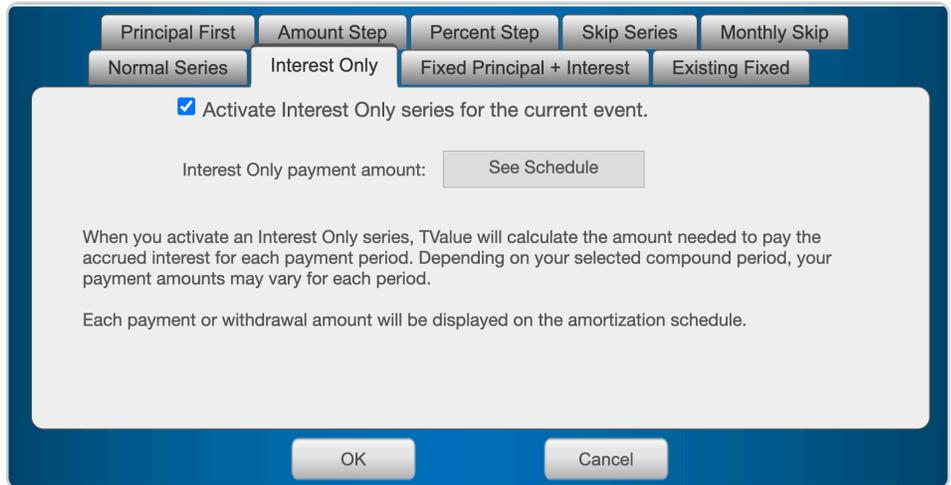
To change back to normal payments:

1. Click on the Special Series activated on a cash flow line to open the Special Series dialog.
2. Choose **Normal** as the series and click the **Activate Normal Payments for the currently event** check box.
3. Click **OK** to close the dialog.
4. Enter a payment for an “Unknown” amount on line 2, then click **Calculate** to recalculate the payment amount.

Interest Only Payments

Interest only payments are typically used at the beginning of a loan or lease to help borrower with lower payments for a specific number of payments.

Do not use this series if you wish to specify the amount of the payment.



EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Loan	11/01/2024	100,000.00	1				
2 Payment	12/01/2024	0.00	6	Monthly	05/01/2025	<input checked="" type="checkbox"/>	

To calculate payments that cover interest only:

1. Enter Compounding Period, Interest Rate, Event, Date, and Amount on line 1.
2. Leave Payment amount empty and click in the Special Series column on line 2 to open the dialog.
3. Activate the **Interest Only** series, click **OK**, then enter the Number of interest only payments on line 2.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Loan	11/01/2024	100,000.00	1				
2 Payment	12/01/2024	Interest Only	6	Monthly	05/01/2025	Interest Only	
3 Payment	06/01/2025	Unknown	54	Monthly	11/01/2029		

4. Add a new Payment line, enter "Unknown" in the amount field and the number of remaining payments.
5. Click **Calculate** in toolbar

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Loan	11/01/2024	100,000.00	1				
2 Payment	12/01/2024	Interest Only	6	Monthly	05/01/2025		
3 Payment	06/01/2025	2,026.59	54	Monthly	11/01/2029		

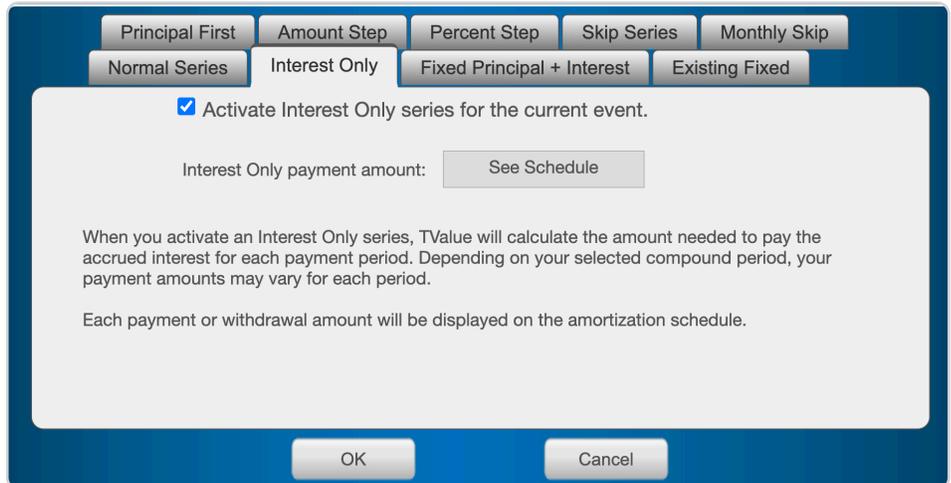
	Date	Payment	Interest	Principal	Balance
Loan	11/01/2024				100,000.00
1	12/01/2024	333.33	333.33	0.00	100,000.00
2024 Totals					
2	01/01/2025	333.33	333.33	0.00	100,000.00
3	02/01/2025	333.33	333.33	0.00	100,000.00
4	03/01/2025	333.33	333.33	0.00	100,000.00
5	04/01/2025	333.33	333.33	0.00	100,000.00
6	05/01/2025	333.33	333.33	0.00	100,000.00
7	06/01/2025	2,026.59	333.33	1,693.26	98,306.74
8	07/01/2025	2,026.59	327.69	1,698.90	96,607.84

Interest Only details can be viewed on the amortization schedule by clicking the Amortization button in the toolbar.

Interest Only with Balloon

The Interest Only series generates a series of cash flows equal to the amount of interest that has accrued since the last payment or event. TValue software will calculate the interest payment amounts.

Do not use this series if you wish to specify the amount of the payment.



EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	100,000.00	1			
2	Payment	12/01/2024	0.00	1			

To calculate payments that cover interest only:

1. Enter Compounding Period, Interest Rate, Event, Date, and Amount on line 1.
2. Leave Payment amount empty and click in the Special Series column on line 2 to open dialog.
3. Activate **Interest Only** series, click **OK** to close dialog.
4. Enter number of interest only payments and click **Calculate** in the toolbar.



5. Select **Balloon** in Rounding dialog that automatically appears.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	100,000.00	1			
2	Payment	12/01/2024	Interest Only	60	Monthly	11/01/2029	Interest Only
3	Payment	12/01/2029	100,333.33	1			Balloon

Fixed Principal + Interest

The Fixed Principal + Interest series generates a series of payments or withdrawals with a fixed amount applied to principal, plus an amount to cover accrued interest. You can use the Fixed Principal + Interest series when setting up a new note that calls for payments of principal plus interest.

Principal First | Amount Step | Percent Step | Skip Series | Monthly Skip

Normal Series | Interest Only | **Fixed Principal + Interest** | Existing Fixed

Activate Fixed Principal + Interest series for the current event.

Principal payment amount: 2,500.00

Interest payment amount: See Schedule

Total payment amount: See Schedule

When you activate the Fixed Principal Plus Interest series, you can specify the principal amount of the payment. T-Value will calculate the accrued interest for the period and add it to the principal amount. The total payment (principal plus interest) will be displayed on the amortization schedule.

Your payment amounts may vary over time as the interest amount decreases with each payment.

OK Cancel

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	120,000.00	1			
2	Payment	12/01/2024	0.00	1			

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	120,000.00	1			
2	Payment	12/01/2024	2,500.00	48	Monthly	11/01/2028	Fixed Principal

To enter payments with a fixed amount applied to principal:

1. Enter Compounding Period, Interest Rate, Event, Date, and Amount on line 1.
2. Add a Payment line and click under Special Series column on line 2 to open the dialog.
3. Activate the **Fixed Principal + Interest** series, enter amount to be applied to principal, and click **OK** to close dialog.
4. Enter the number of payments, then click **Calculate** in the toolbar.

T-Value automatically calculates the appropriate interest and adds it to each principal payment when the amortization schedule is prepared.

Cash Flow Data - Loans and Payments						
Event	Date	Amount	Number	Period	End Date	
1	Loan	11/01/2024	120,000.00	1		
2	Payment	12/01/2024	Fixed Principal	48	Monthly	11/01/2028
			Principal payment amount	2,500.00		

T-Value Amortization Schedule - Normal, 365 Day Year					
	Date	Payment	Interest	Principal	Balance
Loan	11/01/2024				120,000.00
1	12/01/2024	3,500.00	1,000.00	2,500.00	117,500.00
2024 Totals		3,500.00	1,000.00	2,500.00	
2	01/01/2025	3,479.17	979.17	2,500.00	115,000.00
3	02/01/2025	3,458.33	958.33	2,500.00	112,500.00
4	03/01/2025	3,437.50	937.50	2,500.00	110,000.00
5	04/01/2025	3,416.67	916.67	2,500.00	107,500.00
6	05/01/2025	3,395.83	895.83	2,500.00	105,000.00
7	06/01/2025	3,375.00	875.00	2,500.00	102,500.00
8	07/01/2025	3,354.17	854.17	2,500.00	100,000.00
9	08/01/2025	3,333.33	833.33	2,500.00	97,500.00
10	09/01/2025	3,312.50	812.50	2,500.00	95,000.00
11	10/01/2025	3,291.67	791.67	2,500.00	92,500.00
12	11/01/2025	3,270.83	770.83	2,500.00	90,000.00
13	12/01/2025	3,250.00	750.00	2,500.00	87,500.00
2025 Totals		40,375.00	10,375.00	30,000.00	

Existing Fixed

An Existing Fixed series is used to generate cash flows for an existing fixed principal or interest only series at any date in the life of the loan.

An Existing Fixed series is used to compute the value of an existing loan. Do not use it to set up a new loan.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	02/01/2020	1,000,000.00	1			
2	Payment	02/01/2021	100,000.00	1			
3	Payment	02/01/2022	100,000.00	9	Annual	02/01/2030	

To generate cash flows from an existing fixed principal series:

1. Click under **Special Series** on a cash flow line to open Special Series dialog and activate the **Existing Fixed** series.
2. In the Note balance field, enter the **Balance** that is remaining on the existing note. This balance will be used to compute the interest for each period.
3. Enter the **Note Rate**. This rate will be used to calculate the total payment amount.
4. Enter the **Principal Payment** that will be made each period. The total payment for each period is the combination of the entered principal amount and the computed interest for each payment.
5. Click **OK** when you are finished to close the dialog.

After you close the dialog, the principal payment will be displayed in the Amount field on the Cash Flow Data window. You can then enter the total number of payments in the Amount field. TValue amortization software will automatically calculate the payment amounts when the amortization schedule is prepared.

Principal First

Principal First payments allocate payments towards principal first even if there is outstanding interest due.

This allocation of payments is only available with U.S. Rule (simple interest) amortization.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	50,000.00	1			
2	Payment	12/01/2024	1,151.46	1			
3	Payment	01/01/2025	1,151.46	1			
4	Payment	02/01/2025	1,151.46	1			
5	Payment	03/01/2025	1,151.46	1			
6	Payment	04/01/2025	1,000.00	1			
7	Payment	04/01/2025	1,151.46	1			
8	Payment	05/01/2025	1,151.46	1			
9	Payment	06/01/2025	1,151.46	1			

To allocate additional payments to principal:

1. Enter loan information and solve for Normal payments, then click **Expand** to open loan details.
2. Click **Insert** to add line where you want to apply the additional payment.
3. Click in the Special Series column on new payment line to open dialog.
4. Activate **Principal First** series and enter the payment amount, then click **OK** to close dialog.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	50,000.00	1			
2	Payment	12/01/2024	1,151.46	4	Monthly	03/01/2025	
3	Payment	04/01/2025	1,000.00	1		Principal First	
4	Payment	04/01/2025	1,151.46	Unknown	Monthly	Pending	

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	50,000.00	1			
2	Payment	12/01/2024	1,151.46	4	Monthly	03/01/2025	
3	Payment	04/01/2025	1,000.00	1		Principal First	
4	Payment	04/01/2025	1,151.46	42	Monthly	09/01/2028	
5	Payment	10/01/2028	1,107.53	1			

5. Click **Sort** to compress cash flow lines.
6. Since the loan has been accelerated you now need to change the term on line 4 to **Unknown**, then click **Calculate**.

Amount Step

The Amount Step series generates a series of amounts that increase or decrease by a fixed dollar amount after a specified number of payments.

This is sometimes referred to as a dollar step series.

Activate Amount Step series for the current event.

Starting amount:

Amount change per level:

Number made before change:

When you activate an Amount Step series, you can generate a series of cash flows that increase or decrease by a given amount after a specified number of payments or withdrawals.

Your amounts may vary over time and will be displayed on the amortization schedule.

OK Cancel

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Deposit	01/01/2025	500.00	40	Quarterly	10/01/2034		
2 Withdrawal	01/01/2035	Unknown	1				

Activate Amount Step series for the current event.

Starting amount:

Amount change per level:

Number made before change:

When you activate an Amount Step series, you can generate a series of cash flows that increase or decrease by a given amount after a specified number of payments or withdrawals.

Your amounts may vary over time and will be displayed on the amortization schedule.

OK Cancel

To enter deposits that increase or decrease by a set amount:

1. Enter the first deposit amount and number on line 1.
2. Enter "U" as Withdrawal amount on line 2, then click in the Special Series column to activate the **Amount Step** series.
3. Enter the change amount in the Amount change per level, and the number of payments that occur at each level.
For example, if you want four payments and then an increase, enter 4 in the Number made before change field.
4. Click **OK** to close the dialog when finished.
5. Click **Calculate** and T-Value will automatically calculate the step amounts.

Amount Step details can be viewed on the amortization schedule or on the Cash Flow Matrix by clicking **Expand**.

T-Value Amortization Schedule - Normal, 365 Day Year						
	Date	Deposit	Withdrawal	Interest	Net Change	Balance
	Deposit	01/01/2025	500.00		500.00	500.00
	Deposit	04/01/2025	500.00	9.38	509.38	1,009.38
	Deposit	07/01/2025	500.00	18.93	518.93	1,528.31
	Deposit	10/01/2025	500.00	28.66	528.66	2,056.97
2025 Totals		2,000.00	0.00	56.97	2,056.97	
	Deposit	01/01/2026	550.00	38.57	588.57	2,645.54
	Deposit	04/01/2026	550.00	49.60	599.60	3,245.14
	Deposit	07/01/2026	550.00	60.85	610.85	3,855.99
	Deposit	10/01/2026	550.00	72.30	622.30	4,478.29
2026 Totals		2,200.00	0.00	221.32	2,421.32	
	Deposit	01/01/2027	600.00	83.97	683.97	5,162.26
	Deposit	04/01/2027	600.00	96.79	696.79	5,859.05
	Deposit	07/01/2027	600.00	109.86	709.86	6,568.91
	Deposit	10/01/2027	600.00	123.17	723.17	7,292.08

Percent Step

The Percent Step series generates a series of amounts that increase or decrease by a given percentage each year or after a specified number of payments or withdrawals.

This series is useful for periodic payment increases due to inflation.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Loan	01/01/2025	Unknown	1				
2 Payment	02/01/2025	5,000.00	240	Monthly	01/01/2045		

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Loan	01/01/2025	890,938.24	1				
2 Payment	02/01/2025	5,000.00	240	Monthly	01/01/2045	Percent Step	

To enter payments that increase or decrease by a set percentage:

1. Enter Compounding Period, Interest Rate, Event, Date, and "Unknown" Amount on line 1.
2. Enter payment amount and number of payments on line 2, then click the **Special Series** column to open dialog.
3. Activate the **Percent Step** series, then enter the first payment amount, the percentage of each increase or decrease. (For a decrease, precede the percent with a minus (-) sign, and number of payments that occur before each change.)
4. Click **OK** when you are finished to close the dialog.
5. Click **Calculate** in the toolbar and TValue will automatically calculate the present value of the cash flows that have been stepped up.

Starting amount	5,000.00			
Percent change per level	2.000%			
Number made before change	12			

	Date	Payment	Interest	Principal	Balance
Loan	01/01/2025				890,938.24
1	02/01/2025	5,000.00	3,712.24	1,287.76	889,650.48
2	03/01/2025	5,000.00	3,706.88	1,293.12	888,357.36
3	04/01/2025	5,000.00	3,701.49	1,298.51	887,058.85
4	05/01/2025	5,000.00	3,696.08	1,303.92	885,754.93
5	06/01/2025	5,000.00	3,690.65	1,309.35	884,445.58
6	07/01/2025	5,000.00	3,685.19	1,314.81	883,130.77
7	08/01/2025	5,000.00	3,679.71	1,320.29	881,810.48
8	09/01/2025	5,000.00	3,674.21	1,325.79	880,484.69
9	10/01/2025	5,000.00	3,668.69	1,331.31	879,153.38
10	11/01/2025	5,000.00	3,663.14	1,336.86	877,816.52
11	12/01/2025	5,000.00	3,657.57	1,342.43	876,474.09
2025 Totals		55,000.00	40,535.85	14,464.15	
12	01/01/2026	5,000.00	3,651.98	1,348.02	875,126.07
13	02/01/2026	5,100.00	3,646.36	1,453.64	873,672.43
14	03/01/2026	5,100.00	3,640.70	1,459.70	872,212.73

Percent Step details can be viewed on the amortization schedule or on the Cash Flow Matrix by clicking **Expand**.

Skip Series

The Skip Series generates a series that skips certain payments, withdrawals, or deposits. This situation usually occurs when you want to match payments or withdrawals with seasonal cash flow patterns. For monthly cash flows, use Monthly Skip.

Normal Series | Interest Only | Fixed Principal + Interest | Existing Fixed
Principal First | Amount Step | Percent Step | **Skip Series** | Monthly Skip

Activate Skip series for the current event.

Number to make:

Amount when made:

Number to skip:

Amount when skipped (if any):

When you activate a Skip series, TValue will create a series that alternates between a number of "made" amounts, and a number of "skipped" amounts.

Note: The Monthly Skip series may be easier to use for monthly skip payment loans.

OK Cancel

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	120,000.00	1			
2	Payment	02/01/2025	Unknown	20	Quarterly	11/01/2029	

To generate a series with regularly skipped payments:

1. Enter Compounding Period, Interest Rate, Event, Date, and Amount on line 1.
2. Enter a payment for an "Unknown" amount, enter number of payments in term, then click in the **Special Series** column on line 2 to open dialog.
3. Activate the **Skip Series** and enter the number of payments (or deposits or withdrawals) to make before the first skipped payment, and the number of payments (or deposits or withdrawals) to skip. You can also enter the amount (if any) to be made on skipped periods in the Amount when skipped field. Amount is usually zero.
4. Click **OK** when you are finished to close the dialog.
5. Click **Calculate** and TValue will automatically amortize the loan amount over the remaining payments.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1	Loan	11/01/2024	120,000.00	1			
2	Payment	02/01/2025	9,359.53	1			
3	Payment	05/01/2025	9,359.53	1			
4	Payment	08/01/2025	9,359.53	1			
5	Payment	11/01/2025	0.00	1			
6	Payment	02/01/2026	9,359.53	1			
7	Payment	05/01/2026	9,359.53	1			
8	Payment	08/01/2026	9,359.53	1			
9	Payment	11/01/2026	0.00	1			

Number to make: 3
Amount when made: 9,359.53
Number to skip: 1
Amount when skipped: 0.00

TVale Amortization Schedule - Normal, 365 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	11/01/2024				120,000.00
2024 Totals		0.00	0.00	0.00	
1	02/01/2025	9,359.53	1,950.00	7,409.53	112,590.47
2	05/01/2025	9,359.53	1,829.60	7,529.93	105,060.54
3	08/01/2025	9,359.53	1,707.23	7,652.30	97,408.24
4	11/01/2025	0.00	1,582.88	-1,582.88	98,991.12
2025 Totals		28,078.59	7,069.71	21,008.88	
5	02/01/2026	9,359.53	1,608.61	7,750.92	91,240.20
6	05/01/2026	9,359.53	1,482.65	7,876.88	83,363.32
7	08/01/2026	9,359.53	1,354.65	8,004.88	75,358.44
8	11/01/2026	0.00	1,224.57	-1,224.57	76,583.01
2026 Totals		28,078.59	5,670.48	22,408.11	

Skip Series details can be viewed on the amortization schedule or on the Cash Flow Matrix by clicking **Expand**.

Monthly Skip

The Monthly Skip series generates a series that skips selected months for certain payments, withdrawals, or deposits. This situation commonly occurs when you want to match payments or withdrawals with seasonal cash flow patterns.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Loan	11/01/2024	95,000.00	1				
2 Payment	12/01/2024	Unknown	60				

To generate a series with skipped monthly payments:

1. Enter Compounding Period, Interest Rate, Event, Date, and Amount on line 1.
2. Enter a payment for an “Unknown” amount, enter number of payments in term, then click in the **Special Series** column on line 2 to open the dialog.
3. Activate the **Monthly Skip** series and enter the amount to be made on skipped months in the Amount on skipped months field. This amount can be 0 or can be any amount you choose.
5. Select the months to skip during the series, then click **OK** to close dialog.
6. Click **Calculate** and TValue will automatically amortize the loan amount over the remaining payments.

EVENT	DATE	AMOUNT	NUMBER	PERIOD	END DATE	SPECIAL SERIES	MEMO
1 Loan	11/01/2024	95,000.00	1				
2 Payment	12/01/2024	0.00	1			Monthly Skip	
3 Payment	01/01/2025	0.00	1				
4 Payment	02/01/2025	0.00	1				
5 Payment	03/01/2025	0.00	1				
6 Payment	04/01/2025	2,818.74	1				
7 Payment	05/01/2025	2,818.74	1				
8 Payment	06/01/2025	2,818.74	1				
9 Payment	07/01/2025	2,818.74	1				
10 Payment	08/01/2025	2,818.74	1				

Event	Date	Amount	Number	Period	End Date
1 Loan	11/01/2024	95,000.00	1		
2 Payment	12/01/2024	Monthly Skip	60	Monthly	11/01/2029
		Regular monthly amount			
		2,818.74			
		Amount on skipped months			
		0.00			
		Months to skip: January, February, March, December			

TValue Amortization Schedule - Normal, 365 Day Year					
	Date	Payment	Interest	Principal	Balance
Loan	11/01/2024				95,000.00
1	12/01/2024	0.00	514.58	-514.58	95,514.58
2024 Totals		0.00	514.58	-514.58	
2	01/01/2025	0.00	517.37	-517.37	96,031.95
3	02/01/2025	0.00	520.17	-520.17	96,552.12
4	03/01/2025	0.00	522.99	-522.99	97,075.11
5	04/01/2025	2,818.74	525.82	2,292.92	94,782.19
6	05/01/2025	2,818.74	513.40	2,305.34	92,476.85
7	06/01/2025	2,818.74	500.92	2,317.82	90,159.03

Monthly Skip details can be viewed on the amortization schedule or on the Cash Flow Matrix by clicking **Expand**.

Contact our TValue Support Team
Monday-Friday, 7am-5pm Pacific Time,
at **info@TimeValue.com**, or call **800-426-4741**
if you have a question about how to solve
a specific time value of money calculation using
TValue software, or need help getting the most
from any TimeValue Software product.

