

Reproduction of Table 5 in Nama's Draft Business Plan - Cashflow projections for Nama's debt profile, loan redemption schedule, interest costs, expenses and asset recoveries (€ billions)

| Years | Nama debt outstanding | Nama debt repayment | Interest income from borrowers | Principal repaid by borrowers | Asset recoveries | Interest outflow on debt | Fees/expenses | Net cash flows | Discount (%) | NPV |
|--------------------------------|-----------------------|---------------------|--------------------------------|-------------------------------|------------------|--------------------------|---------------|----------------|--------------|------------|
| End 2009 | 54.0 | | | | | | | | 5% | |
| 2010 | 54.0 | 0.0 | 1.3 | 1.0 | 0.0 | -1.3 | -0.24 | 0.76 | 5% | 0.7 |
| 2011 | 54.0 | 0.0 | 1.6 | 1.0 | 0.0 | -1.8 | -0.24 | 0.56 | 5% | 0.5 |
| 2012 | 54.0 | 0.0 | 1.6 | 2.5 | 0.0 | -2.0 | -0.24 | 1.86 | 5% | 1.6 |
| 2013 | 47.5 | -6.5 | 1.6 | 7.5 | 0.0 | -2.1 | -0.24 | 0.25 | 5% | 0.2 |
| 2014 | 41.0 | -6.5 | 1.3 | 7.5 | 1.0 | -2.0 | -0.24 | 1.04 | 5% | 0.8 |
| 2015 | 34.5 | -6.5 | 1.2 | 7.5 | 1.0 | -1.8 | -0.24 | 1.14 | 5% | 0.9 |
| 2016 | 28.0 | -6.5 | 1.0 | 7.5 | 1.0 | -1.6 | -0.24 | 1.14 | 5% | 0.8 |
| 2017 | 21.5 | -6.5 | 0.9 | 7.0 | 1.0 | -1.3 | -0.24 | 0.84 | 5% | 0.6 |
| 2018 | 15.0 | -6.5 | 0.7 | 7.0 | 0.0 | -1.0 | -0.24 | -0.05 | 5% | -0.0 |
| 2019 | 8.5 | -6.5 | 0.5 | 7.0 | 0.0 | -0.7 | -0.24 | 0.05 | 5% | 0.0 |
| 2020 | 0.0 | -8.5 | 0.3 | 6.6 | 0.0 | -0.4 | -0.24 | -2.25 | 5% | -1.3 |
| Total | | -54.0 | 12.0 | 62.0 | 4.0 | -16.0 | -2.64 | 5.34 | | 4.8 |
| Nama's original values: | | -54.0 | 12.0 | 62.1 | 4.0 | -16.0 | -2.64 | 5.40 | | 4.8 |

Additional interest rate calculations

| Nama's debt interest rate (% pa) | Borrowers debt outstanding | Borrowers interest rate (% pa) |
|----------------------------------|----------------------------|--------------------------------|
| | 62.0 | |
| 2.4 | 61.0 | 2.1 |
| 3.3 | 60.0 | 2.6 |
| 3.7 | 57.5 | 2.7 |
| 4.1 | 50.0 | 3.0 |
| 4.5 | 42.5 | 2.8 |
| 4.8 | 35.0 | 3.1 |
| 5.1 | 27.6 | 3.2 |
| 5.3 | 20.6 | 3.7 |
| 5.5 | 13.6 | 4.1 |
| 6.0 | 6.6 | 5.0 |
| 9.4 | 0.0 | 9.1 |
| Ignore above values | | |

Additional rolled up interest calculations

| Budgeted interest income (€ bn) | Rolled up interest (€ Bn) Col Q minus H | Interest as % interest per budget | Borrowers debt outstanding | Interest per budget as % |
|---------------------------------|---|-----------------------------------|----------------------------|--------------------------|
| | | | | |
| 2.85 | 1.6 | 54 | 4.63 | |
| 3.25 | 1.7 | 51 | 5.37 | |
| 3.36 | 1.8 | 52 | 5.72 | |
| 3.23 | 1.6 | 50 | 6.00 | |
| 2.78 | 1.5 | 53 | 6.00 | |
| 2.33 | 1.1 | 48 | 6.00 | |
| 1.88 | 0.9 | 47 | 6.00 | |
| 1.44 | 0.5 | 38 | 6.00 | |
| 1.02 | 0.3 | 32 | 6.00 | |
| 0.61 | 0.1 | 17 | 6.00 | |
| 0.20 | -0.1 | -52 | 6.00 | |
| 22.9 | 10.9 | | | |

Differs from Nama total due to rounding

Explanation of extension to Table 5:

- Col M. Nama's debt interest rate (col M): Based on Interest outflow on debt (col G) and annual opening/closing Nama debt outstanding (col B).
 - Col N, Borrowers debt outstanding (col N): Based on opening balance of €62 billion and Principal repaid by borrowers (col E).
 - Col O. Borrowers interest rate (col O): Based on Borrowers debt outstanding (col N) and Interest income from borrowers (col D).
 - Col Q. Budgeted interest income (col Q): For 2010-2012, taken from table 7 of Nama's business plan.
 - Col R. Rolled up interest (col R): For 2010-2012, difference between Budgeted interest income (col Q) and Interest income from borrowers (col D).
 - Col S. Rolled up interest as % interest per budget (col S): For 2010-2012, based on Rolled up interest (col R) as % Budgeted interest income (col Q).
 - Col T. Interest per budget as % debt outstanding (col T): For 2010-2012, based in Budgeted interest income (col Q) and annual opening/closing Borrowers debt outstanding (col N).
- For cells Q8-S15, the values are driven by an assumed rate of 6% for Interest per budget as % debt outstanding (col T).
Interest on rolled up interest has been ignored even though it would be very substantial.