

NAMA Business Plan Version Two
NAMA Information Pack and NAMA
Cashflow Model

Presentations to CIF – February 2011



NAMA Information Pack

What is the NAMA Information Pack?

- The NAMA Information Pack has been designed to compile property and financial data into a central database for any given Company or Group of Companies in a manner that provides sufficient detail for NAMA's review purposes. Information is requested in the following manner.
 - Facility Sheets detailing the loan agreements, debt costs and obligations.
 - Asset Sheets detailing the security under the different facilities and the cashflows that will pay down that facility.
 - Group Information which is the high level group balance sheet and overheads.
- The NAMA Information Pack has been designed to accommodate 20 Facility Groups. Each of these Facility Groups can contain up to 10 loan accounts and are the basis with which the assets are grouped into the Asset Groups. The Asset Groups associated with a Facility Group can contain a maximum of 15 assets.
- Separate to the Facility Groups, 15 Debt Free assets can be recorded that relate to the Group.
- **On all sheets inputs cells are in YELLOW.**

What is the NAMA Information Pack?

- The contents of the NAMA Information Pack is as follows:

Cover Sheets	<ul style="list-style-type: none">• Cover• Guidance• Instructions• Index Sheet
Template Sheets	<ul style="list-style-type: none">• Facility Summary• Commercial Properties• Residential Properties• Land and Development• Hotel and Trading• Other Assets
Group Information	<ul style="list-style-type: none">• Group Information
Facility Groups	<ul style="list-style-type: none">• Sheets will populate will the following naming system 'Facility#' and 'Facility#Asset#'.
Output Sheets	<ul style="list-style-type: none">• Input TD Copy• Input TI Copy

Key Assumptions and Requirements

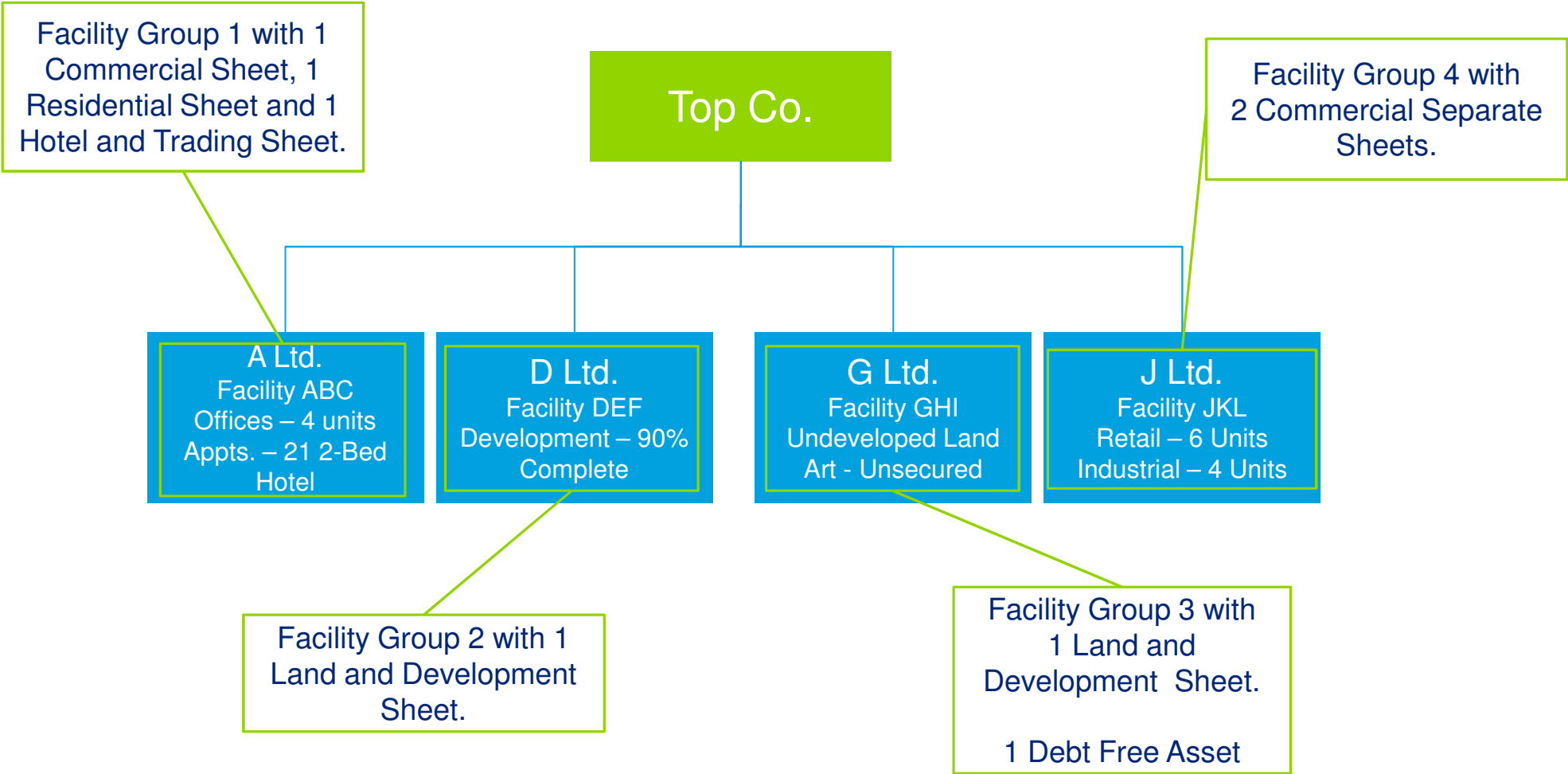
Disposals	<ul style="list-style-type: none">• Deemed to occur on 1 January in the year of disposal.• Inputted net of costs.
Refinancing	<ul style="list-style-type: none">• Functionality has been included but this is not considered a likely option by NAMA and should only be used in exceptional circumstances.• This can be performed across an entire Facility Group or on individual assets within the Facility Group but not both.• Assumes that new finance will be provided by a Non-NAMA lender.• Deemed to occur on 1 January in the year of Refinancing.• Costs will not be covered by NAMA and as such total refinancing figure must include for costs.
Market Value	<ul style="list-style-type: none">• Should not be included in the year of disposal onwards.
Income and Costs	<ul style="list-style-type: none">• Are assumed to be charged and paid in the same period therefore debtor and creditor assumptions are not required with the exception of the unwind of the opening positions.• Should not be included in the year of disposal onwards.
Hedging	<ul style="list-style-type: none">• Non-Euro balances should be included in the local currency and translated Euro amounts. These are treated as Euro hedges within the models.
Facility Groups	<ul style="list-style-type: none">• The entire Facility Group must be either cash sweep or repayment profile.• The entire Facility Group must be either fixed or floating interest rates.

Completing NAMA Information Pack – Facility Groups and Assets

- Facility Groups are the primary driver of the security grouping.
- Must be reviewed prior to beginning the model otherwise there is a potential for error.
- Steps to assigning Facility Groups and Assets:
 - Compile a list of assets and facilities within the Group.
 - Trace to original security documents and assign assets to the facilities.
 - Cross guarantees and personal guarantee should be considered for further aggregation.
- Points to consider:
 - The level of disaggregation NAMA will require – don't aggregate and remove visibility.
 - To what facility will asset incomes first be assigned.
- If uncertain discuss with your NAMA Portfolio Manager.

Completing NAMA Information Pack – Facility Groups

- Below is an example of a group with a number of Facility Groups:



Completing NAMA Information Pack – General Asset Sheet Requirements

- All Asset Sheets follow a similar structure with the main sections being tailored for the type of assets. Note the Other Asset Sheet simply follows the below structure.
- The general order is:
 - Location.
 - Facility and Entity Information.
 - Ownership.
 - Brief Description, Strategy, Specific Issues and Picture which should be in line with the main report.
 - General Assumption e.g. Unit information and rental values.
 - Operational Information (Revenue and Costs).
 - Disposal and Refinancing.
 - Summary Operational Cashflow for review.

Completing NAMA Information Pack – Asset Category Sheets

- Commercial Information
 - Lease details per tenant.
 - Tailored costs such as maintenance, ground rents and non recoverables.
- Residential Information
 - Unit type and rental status by unit (rented/contracted/sales deposit received but contract unsigned/vacant)
 - Tailored costs including non recoverable service charges, maintenance and insurance.
- Land & Development Information
 - Type of development, area, zoning, development status
 - Development costing proposal and information on de-risking of development for investment purposes
- Hotel & Trading
 - Information by trading element
 - Owner Operated or Outsourced
 - Hotel Tax Scheme Loan
- Other Assets
 - Asset Type

Completing NAMA Information Pack – Group Information

- The requests within this sheet are as follows:
 - Closing balance sheet as at 31 December 2010.
 - Unwinding profile of closing debtors and creditors to give the working capital unwind.
 - Any portfolio hedging in place within the group.
 - Intercompany debtors and creditors with their proposed unwinding profile.
 - Annual Group Overhead, Cost and Other Income.
 - Summary Operational Cashflow for review.

Completing NAMA Information Pack – Debt Free Assets

- All assets included within the Debtor's Group which are not secured should be included as Debt Free Assets.
- Debt Free Assets are recorded in the same manner using the template sheets.
- There is capacity for 15 Debt Free Assets.
- These must be designated as Debt Free Assets on the Instruction Sheet.
- No Facility Summary is required for these sheets.

Completing NAMA Information Pack – Instructions

For input of key Debtor information.

USER INSTRUCTIONS

The below instructions will guide you through the setting up of your Asset and Facility Group data input sheets as part of the overall NAMA Information Pack. Please note that the information provided by you within this NAMA Information Pack must be consistent with the information in your Business Plan as presented to NAMA. Throughout this entire workbook you are required to complete the yellow sections only, where applicable to your Group and specifically your assets and Facility Groups. Ideally, all of the information provided by you to NAMA should be as up to date as possible. In the interests of consistency, NAMA has set out below the date from which all assets and liabilities should be based (Should this cause specific difficulties, please contact your assigned NAMA Portfolio Manager to discuss).

Opening Balance Date

Having Read the Guidance and the Above Information now Proceed to the Below Steps for Completing your NAMA Information Pack.

Group, Name and Contact Information Including the Completion Date of the NAMA Information Pack:

Please complete the following information relevant to the overall Group and individual responsible for completing the NAMA Information Pack and associated Business Plan.

Debtor Name

Debtor ID (Provided by NAMA)

Debtor Key Contact Name

Debtor Key Contact Direct Line

Debtor Key Contact Email Address

Completion Date of NAMA Information Pack

Data Input Process

The NAMA Information Pack has been prepared to allow the Debtor to easily enter data relating to its assets into predesigned relevant input sheets. These sheets will be used by NAMA to evaluate the cash flows of the Debtor relative to the overall Facilities. The remainder of this sheet sets out the process for entering the asset data and should be followed carefully. The process as set out should be followed separately for each asset owned by the Debtor, whether the Facility Groups relate to NAMA or not.

1) Please State if the Asset Group is Debt Free? Choose Yes or No From the Drop-Down Menu. (Please Note that the Related Debt May Be NAMA or Non-NAMA Debt).

Debt Free Asset Group?

If a Debt Free Asset Group Proceed to Step 4), Otherwise Proceed to Step 2).

2) Please Insert the Facility Number of the Facility Group and Proceed to the Facility Summary Sheet (Coloured Yellow at the Bottom of Screen) to Insert Facility Data in the Yellow Cells. Once Information Has Been Completed on the Facility Summary Worksheet Please Press Button Labelled 'Insert Facility Group' Below.

Facility Number (1-20)

Proceed to Step 3) to Begin Documenting the Associated Assets with this Facility Group.

To copy across the Facility Group template.

For inputting the Facility Group numbers.

To select to enter Debt Free Assets or not.

Completing NAMA Information Pack – Instructions

For input of assets relating to Facility Groups.

Proceed to Step 3). to Begin Documenting the Associated Assets with this Facility Group.

3) Please Provide Details of the Number of Separate Assets Relating to the Facility Group. Fill in the Following Yellow Sections. (Once Complete Proceed to Step 5).

Total Number of Assets in Facility Group
 Specific Asset Number in Facility Group
 Asset Category

4) Fill in the Following Yellow Sections for Debt Free Assets Only. Once Complete Proceed to Step 5).

Total Number of Debt Free Assets
 Specific Asset Number
 Asset Category

5) You Have Indicated that the Asset Being Considered is a Asset. Please Go to the ' Information Sheet' (Coloured Purple at the Bottom of Screen) and Fill the Yellow Cells in the Information Sheet. Click on Cells with Red Corners to Read Any Guidance Provided. All Financial Details Should Be Included as Positive Values.

6) Review the Data Inserted in Information Sheet Before Proceeding to Ensure You are Satisfied with the Information Provided. If It Is Correct Move to the Next Step.

7) Press the Button Labelled 'Insert Data' Below. You Should Notice that a Separate Worksheet Has Subsequently Been Created for the Specific Asset Referenced to the Specific Facility. Please Note on Activating the Macro, all Data Will Be Deleted From all Template Information Sheets to Allow For the Process To Be Completed Again for Additional Assets.

8) For Each Asset Within the Facility Group Please Start the Process Again From Step 3). Above. Once All Your Assets Relating to a Specific Facility Have Been Recorded Please Move to Next Step. For Debt Free Assets Proceed to Step 10).

9) Return to Step 3). to Complete For Remaining Loan Facility Groups (Including Associated Assets).

10) Once All Facility Groups Have Been Documented Return to Step 1). to Complete the Process for the Debt Free Assets. Repeat Until All Debt Free Assets (To A Limit of 15 Assets) Have Been Recorded.

11) Proceed to the Group Information Sheet to Insert Group Data in Yellow Cells. Please Note that Information Inserted Should Not Already Be Included In Any Asset/Facility Data Worksheet. Once Information Has Been Completed Move to Next Step.

12) Review Each Asset Sheet, Group Information and Facility Information Before Completing the Input Process. Then Press Button Labelled 'Close Workbook'.

To copy and paste the input sheets for the Cashflow Model.

To copy asset template sheets across to specific asset sheets.

For input of Debt Free Assets.

NAMA Cashflow Model

What is the NAMA Cashflow Model

- Analyses the inputs provided in the NAMA Information Pack and provide outputs for review by Debtors, NAMA and IBRs.
- The tables required for the Business Plan Executive Summary and key tables for the review of the Debtor are automatically generated by the NAMA Cashflow Model.
- No requirement on the Debtor to perform financial analysis while still allowing sensitivity of inputs.
- Debtors are able to generate any additional tables they see fit.
- Note all pre-prepared tables content should not and cannot be edited by the Debtor as these are required by NAMA in their designed form.

What is the NAMA Cashflow Model

- The contents of the NAMA Cashflow Model, available to Debtors, is as follows:

Input Sheets	<ul style="list-style-type: none">• Input – TI Paste• Input – TD Paste
Outputs (Including Business Plan Tables)	<ul style="list-style-type: none">• Summary• Business Plan Table 1• Business Plan Table 2 & 3• Business Plan Table 4 & 7• Business Plan Table 5, 6 & 8• Pie Chart 1 and 2• Pivot Tables
Financial Statements	<ul style="list-style-type: none">• Group Statements• NAMA Statements• Non NAMA Statements• Entity Statements – Including up to 20 Separate Sheets for different entities.• Facility Group 1 – 20 Statements (20 Separate Sheets)• Debt Free Statements
Workings	<ul style="list-style-type: none">• Group Calculations• Facility Group 1-20 Workings (5 Sheets for each – Income, Expense, Financing, Asset Control Account and Refinance)• Debt Free Asset Workings (3 Sheets – Income, Expense and Asset Control Account).

Key Assumptions and Requirements

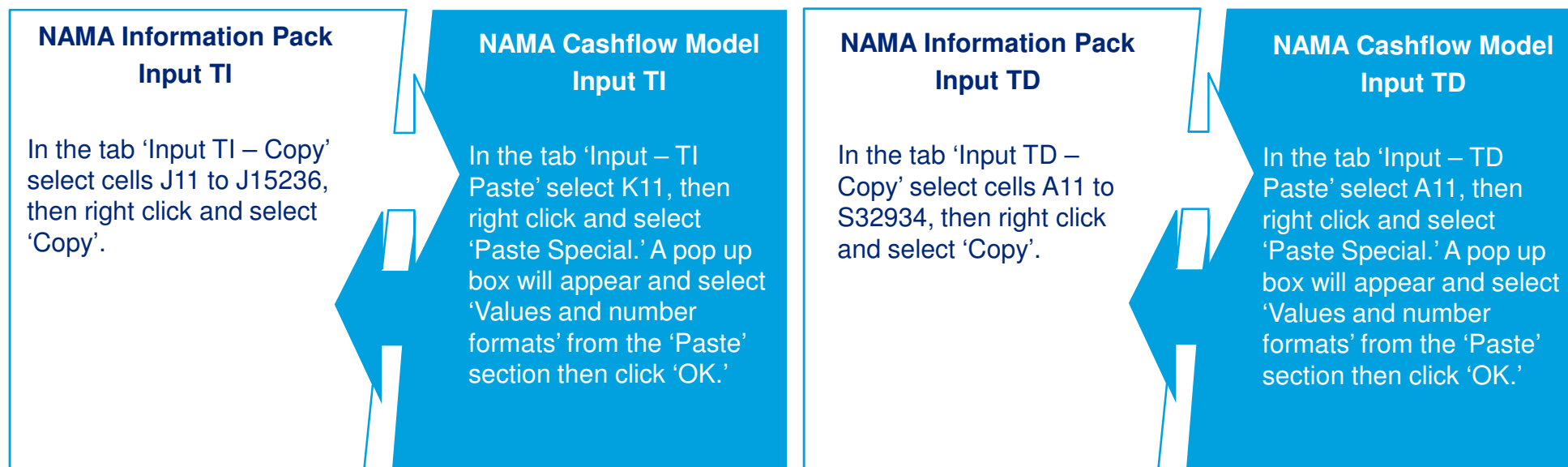
Hotel Tax Scheme Loan	<ul style="list-style-type: none">• Assumed senior to the Facility Group within which the loan is held.• Additional funds will be drawn under the Facility Group, NAMA or Non-NAMA, to make these repayments.• Assets cannot be disposed or refinanced until the hotel tax scheme loan has been repaid.
Development Property	<ul style="list-style-type: none">• The market value is assumed to increase with capital expenditure in the year.• Where the capital expenditure is in excess or deficit of the movement in the market value in any given year this is applied to the valuation reserve.• Additional funds will be drawn under the Facility Group, NAMA or Non-NAMA, to cover capital expenditure.
Disposals	<ul style="list-style-type: none">• Any profit or loss remains in the valuation reserve and is not charged through the Profit and Loss.
Refinancing	<ul style="list-style-type: none">• Any profit or loss remains in the valuation reserve and is not charged through the Profit and Loss.

Key Assumptions and Requirements

Net Cash Outflow	<ul style="list-style-type: none">• Where there is a net cash outflow; additional funds are drawn in the following year to cover these costs.
Residual Debt	<ul style="list-style-type: none">• Is only generated when all the assets within a Facility Group are disposed or refinanced out of the group.• Interest is charged on residual debt using the Euribor Floating Rates provided in the NAMA Cashflow Model.• In any one year cash available to service residual debt is first allocated to residual debt of the originating Facility Group (i.e. NAMA to NAMA and Non-NAMA to Non-NAMA) before being taken against the residual debt of the other Facility Group.• Debt Free Asset cash inflow is assumed to be first paid to NAMA residual debt before being taken against Non-NAMA.
Group Overheads and Costs	<ul style="list-style-type: none">• Are apportioned between NAMA and Non-NAMA dependent on proportion of opening debt on a yearly basis.
Interest	<ul style="list-style-type: none">• Is calculated on the opening debt balance

Transferring Data from NAMA Information Pack

- On completion of the NAMA Information Pack the 'Close Workbook' button transfers all inputs from the NAMA Information Pack into the tabs called 'Input TI – Copy' and 'Input TD – Copy.'
- These are the data inputs that will drive the NAMA Cashflow Model and produce the designed tables.
- The information must be copied and pasted, using Paste Special, from the NAMA Information Pack to the NAMA Cashflow Model corresponding tabs – 'Input – TI Paste' and 'Input – TD Paste' as detailed below.
- Should any errors occur in the NAMA Information Pack return to the Instructions sheet in the NAMA Information Pack and click on the 'Close Workbook' button to refresh the data.
- Should any errors occur in the NAMA Cashflow Model when copying the information across then simply perform the copy and paste again as detailed below to reset the information.



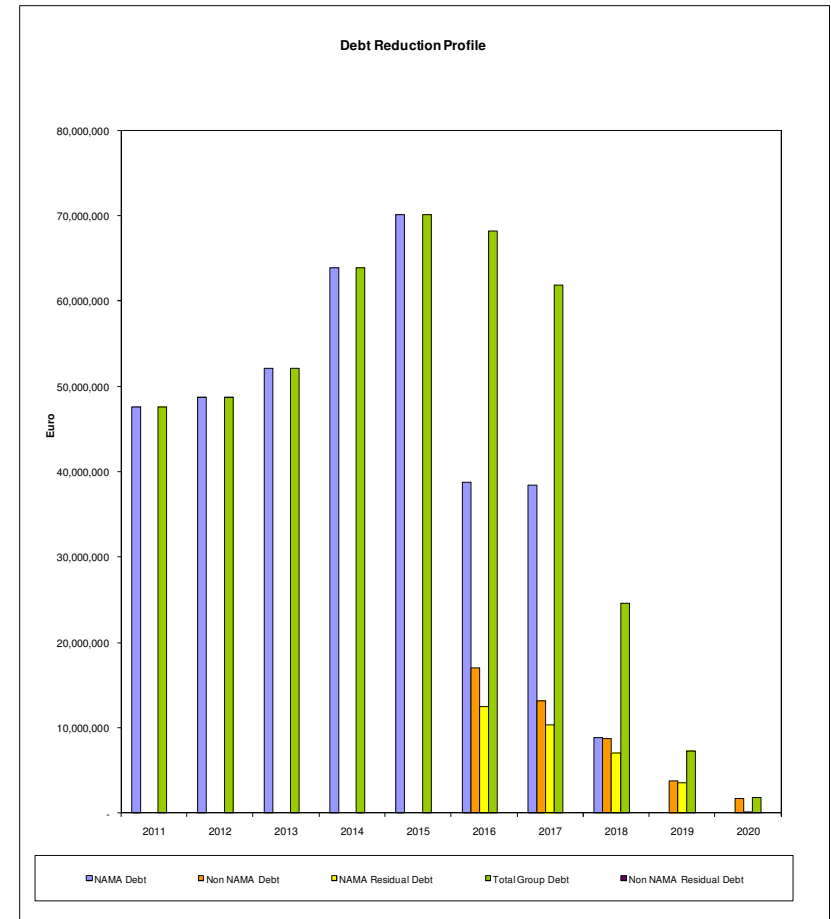
Statements and their Level of Detail

- Group Statements
 - Net Income by type and Costs for each asset
 - Impact of Group Costs and Overheads
 - Operating Result of Total Debt Free Assets
 - Debt Servicing including Residual and Additional Loans
- NAMA and Non-NAMA Statements
 - Net Income and Costs for each asset
 - Debt Servicing including Additional Loans
 - Transfers to Residual Debt
- Entity Statements
 - Operating Cashflow by asset
 - Debt Servicing including Additional Loans
 - Transfers to Residual Debt
- Facility Statements
 - Individual Income and Cost lines by asset
 - Operating Results for each asset and for the facility as a whole
 - Debt Servicing including Additional Loans
 - Transfers to Residual Debt
- Debt Free Asset Statements
 - Individual Income and Cost lines by asset
 - Operating Results for each asset and for total debt free assets

Additional Tables Available to NAMA

- Summary Sheet
 - Debt Reduction Profile Chart
 - Loan to Value Ratios for each Facility Group
 - Interest Cover Ratios
 - Net Present Value (Discount Rate to be entered on Instructions Sheet)
- NAMA Tables
 - Credit and Risk Tables
 - Treasury Tables

The additional NAMA tables are included for NAMA's review but not deemed necessary for Debtors to review as they essentially re-arrange information to give a different emphasis, no further analysis is done in generating these tables.



Entity Cashflow

- Bespoke Entity Cashflows can be generated as required on the 'Entity Statements' tab.
- Select an Entity ID, then for each Facility Group selecting 'Yes' or 'No' from the drop down to indicate whether it is included within the Entity or not.
- Click the button labeled 'Press,' on the Entity Statements tab.
- The Entity Statements will then unhide and the designed entity will be shown.
- It is then possible to return to the 'Entity Statements' tab and reperform this process for a new entity.
- Functionality has been provided for up to 20 Entities, however if the same Entity ID is used twice the data will be over-written.

Entity Cashflow

Microsoft Excel window: NAMACashflowModel2003Version.xls [Compatibility Mode]

Formula bar: D13 = Yes

Worksheet Headers:

				31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	
1	Mr Anon								
2	Entity Statements Detailed								
3	Case in Use	PAR Debt							
6	ENTITY ID	E1							
7	ENTITY NAME	Anon Limited							
10	Loan ID	Entity Loan	Entity ID	Entity Name					
11	Facility 1	Yes	E1	Anon Limited	1	1	1	1	
12	Facility 2		E2	XYZ Limited	-	-	-	-	
13	Facility 3	Yes	E1	Anon Limited	1	1	1	1	
14	Facility 4		0	0					
15	Facility 5		0	0					
16	Facility 6		0	0					
17	Facility 7		0	0					
18	Facility 8		0	0					
19	Facility 9		0	0					
20	Facility 10		0	0					
21	Facility 11		0	0					
22	Facility 12		0	0					
23	Facility 13		0	0					
24	Facility 14		0	0					
25	Facility 15		0	0					
26	Facility 16		0	0					
27	Facility 17		0	0					
28	Facility 18		0	0					
29	Facility 19		0	0					
30	Facility 20		0	0					
33	Total								

Entity Loan dropdown menu options: Yes, Yes

Entity ID dropdown menu options: E1, E2

Entity Name dropdown menu options: Anon Limited, XYZ Limited

Button: Press

Text box: **Once the Entity ID and Facility Groups have been selected, click on the button-labelled 'Press.' This will generate and unhide a new sheet with the designed Entity Statements.**

Worksheet Footer: **Anon Limited FINANCIAL STATEMENTS**

Excel Ribbon: Home, Insert, Page Layout, Formulas, Data, Review, View, Developer, Add-Ins

Excel Tabs: Business Plan-Tab 5,6&8 (GROUP), Pie Charts 1 and 2, PivotTables, Group Statements, NAMA Statements, NON NAMA Statements, Entity Statements, FI Statements, Debt

Entity Cashflow

Microsoft Excel window: NAMACashflowModel2003Version.xls [Compatibility Mode]

Formula bar: Mr Anon

Worksheet: Entity Statements Detailed

Case in Use: Mr Anon

PAR Debt

			31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17
ENTITY ID	E1								
ENTITY NAME	Anon Limited								
Loan ID	Entity Loan	Entity ID	Entity Name						
Facility 1	Yes	E1	Anon Limited	1			1	1	1
Facility 2		E2	XYZ Limited						
Facility 3	Yes	E1	Anon Limited	1			1	1	1
Facility 4		0	0						
Facility 5		0	0						
Facility 6		0	0						
Facility 7		0	0						
Facility 8		0	0						
Facility 9		0	0						
Facility 10		0	0						
Facility 11		0	0						
Facility 12		0	0						
Facility 13		0	0						
Facility 14		0	0						
Facility 15		0	0						
Facility 16		0	0						
Facility 17		0	0						
Facility 18		0	0						
Facility 19		0	0						
Facility 20		0	0						
Total									

Anon Limited FINANCIAL STATEMENTS

Facility 1 ANG 04615

	275,402	149,000	151,980	155,020	158,120	(338,718)
F 1 A 1 Principe Vergara Residential Operational Cash Flow						

Entity 1

Business Plan-Tab 5,6&8 (GROUP) | Pie Charts 1 and 2 | PivotTables | Group Statements | NAMA Statements | NON NAMA Statements | Entity Statements | Entity 1 | Statement

A new tab has now appeared beside the Entity Statements. This is called 'Entity 1' in line with the reference 'E1'. Entity Statements should be developed once all assumptions are finalised.

Interaction Between NAMA Cashflow Model and Business Plan

Version Two Template

Table 1 - Debtor Organisational Overhead Cash Flow Table

Group Overhead Costs	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	Total
Employees Costs	(2,000)	(2,060)	(2,122)	(2,185)	(2,251)	(2,319)	(2,388)	(2,460)	-	-	(17,785)
Directors Cost	(3,000)	(3,090)	(3,183)	(3,278)	(3,377)	(3,478)	(3,582)	(3,690)	-	-	(26,677)
Rent Office/Cost	-	-	-	-	-	-	-	-	-	-	-
Ground Rents	-	-	-	-	-	-	-	-	-	-	-
Other Fees	(3,000)	(3,090)	(3,183)	(3,278)	(3,377)	(3,478)	(3,582)	(3,690)	-	-	(26,677)
Total Group Overhead Costs	(8,000)	(8,240)	(8,487)	(8,742)	(9,004)	(9,274)	(9,552)	(9,839)	-	-	(71,139)

Group Other Costs	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	Total
Property Maintenance Cost	(4,000)	(4,120)	(4,244)	(4,371)	(4,502)	(4,637)	(4,776)	(4,919)	-	-	(35,569)
Maintenance Capex	(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)	(5,970)	(6,149)	-	-	(44,462)
Insurance Not Recovered Through Service C	(6,000)	(6,180)	(6,365)	(6,556)	(6,753)	(6,956)	(7,164)	(7,379)	-	-	(53,354)
Miscellaneous Cost	(7,000)	(7,210)	(7,426)	(7,649)	(7,879)	(8,115)	(8,358)	(8,609)	-	-	(62,246)
JV Funding Requirements Cost	(8,000)	(8,240)	(8,487)	(8,742)	(9,004)	(9,274)	(9,552)	(9,839)	-	-	(71,139)
Travel Costs	(9,000)	(9,270)	(9,548)	(9,835)	(10,130)	(10,433)	(10,746)	(11,069)	-	-	(80,031)
Other Costs	(13,000)	(13,390)	(13,792)	(14,205)	(14,632)	(15,071)	(15,523)	(15,988)	-	-	(115,600)
Total Group Other Costs	(52,000)	(53,560)	(55,167)	(56,822)	(58,526)	(60,282)	(62,091)	(63,953)	-	-	(462,401)

Interaction Between NAMA Cashflow Model and Business Plan

Version Two Template

Table 2 - Debtor NAMA Facility Groups

Facility ID	Facility Name	Lending Institution	Sum of Total Facility Opening Balance €	Value of Non-NAMA Debt Where Syndicated €	Value of NAMA Debt Excl. Syndicated Non NAMA Debt €	Guarantor	Sum of Personal Guarantee Amount €
Facility 1	ANG 04615	ANGLO	15,000,000	7,500,000	7,500,000	0	-
Facility 2	JOS 04625	BOI	15,000,000	-	15,000,000	0	-
Facility 3	JOS 04625	AIB	15,000,000	-	15,000,000	0	-
Total			45,000,000	7,500,000	37,500,000		-

Table 3 - Debtor Non NAMA Facility Groups

Facility ID	Facility Name	Lending Institution	Total Facility Opening Balance €	Guarantor	Personal Guarantee Amount €
Total			-		-

Interaction Between NAMA Cashflow Model and Business Plan

Version Two Template

Table 4 - Connection Consolidated Cash Flow

Summary Group Cash Flow	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	Total
Total Facility Groups Rental Income	4,400,000	4,525,000	4,660,280	4,785,846	4,921,703	5,527,040	5,669,081	2,301,343	-	-	36,790,293
Total Facility Groups Other Income	35,200	35,500	35,800	36,100	36,400	46,700	47,000	1,000	-	-	273,700
Total Facility Groups Disposal Income	-	-	-	-	-	5,200,000	6,000,000	46,300,000	15,720,000	-	73,220,000
Total Facility Groups Refinancing Income	-	-	-	-	-	17,000,000	-	-	-	-	17,000,000
Total Facility Groups Capital Expenditure Costs	(100,000)	(100,000)	(2,000,000)	(10,000,000)	(3,000,000)	-	-	-	-	-	(15,200,000)
Total Facility Groups Operating Costs	(3,199,750)	(3,271,138)	(3,343,505)	(3,417,023)	(5,791,715)	(3,366,011)	(3,438,993)	(1,756,641)	-	-	(27,584,776)
Total Facility Groups Operational Cash Flow	1,135,450	1,189,362	(647,425)	(8,595,077)	(3,833,613)	24,407,730	8,277,088	46,845,701	15,720,000	-	84,499,216
Annual Loan Administrative Fee (Facility Group 1)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(400,000)	(300,000)	(300,000)	(200,000)	(100,000)	(2,800,000)
Interest Received	-	-	-	-	-	-	-	-	32,334	9,767	42,102
Total Refinancing Costs	-	-	-	-	-	(1,700,000)	-	-	-	-	(1,700,000)
Group Overhead Costs	(8,000)	(8,240)	(8,487)	(8,742)	(9,004)	(9,274)	(9,552)	(9,839)	-	-	(71,139)
Group Other Costs	(52,000)	(53,560)	(55,167)	(56,822)	(58,526)	(60,282)	(62,091)	(63,953)	-	-	(462,401)
Debt Free Assets Operational Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Group Working Capital	1,608,672	711,679	355,840	177,920	88,960	44,480	22,240	11,120	11,120	-	3,032,030
Dividends	-	-	-	-	-	-	-	-	-	-	-
Group Cash Flow Available for Debt Service	2,384,122	1,539,241	(655,239)	(8,782,721)	(4,112,183)	22,282,653	7,927,685	46,483,029	15,563,454	(90,233)	82,539,808
NAMA Loans Additional Funding	100,000	100,000	2,000,000	10,000,000	3,000,000	626,427	1,500,000	-	-	-	17,326,427
Non NAMA Loans Additional Funding	-	-	-	-	-	-	1,162,293	607,147	-	-	1,769,440
NAMA Debt Interest Payment	(866,899)	(985,727)	(1,052,575)	(1,104,923)	(610,341)	(3,948,629)	(2,061,199)	(2,540,755)	(592,191)	-	(13,763,238)
Non NAMA Debt Interest Payment	-	-	-	-	-	-	850,000	658,115	438,472	188,472	2,135,059
NAMA Debt Principal Repayment	(68,551)	(3,635)	-	-	-	(19,903,868)	(2,373,036)	(29,561,007)	(8,816,736)	-	(60,726,833)
Non NAMA Debt Principal Repayment	-	-	-	-	-	-	(5,000,000)	(5,000,000)	(5,000,000)	(2,000,000)	(17,000,000)
Debt Principal Additional Repayment	-	-	-	-	-	-	-	-	-	-	-
Residual Debt Repayment	-	-	-	-	-	-	(2,071,587)	(3,326,289)	(3,552,606)	(3,410,541)	(12,361,023)
Net Cash Movement	1,548,672	649,879	292,186	112,356	(1,722,524)	(943,416)	(65,844)	7,320,240	(1,959,606)	(5,312,302)	(80,360)
Opening Balance	-	1,548,672	2,198,551	2,490,737	2,603,093	880,569	(62,848)	(128,691)	7,191,549	5,231,942	-
Closing Balance	1,548,672	2,198,551	2,490,737	2,603,093	880,569	(62,848)	(128,691)	7,191,549	5,231,942	(80,360)	(80,360)

Interaction Between NAMA Cashflow Model and Business Plan

Version Two Template

Table 5A - Asset Disposal Timetable Cash Flow

Disposals at 1 January

Anon Limited	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	Total
F 1 A 1 Principe Vergara Residential	-	-	-	-	-	-	-	-	-	-	-
F 1 A 2 Volador Helicopter	-	-	-	-	-	-	-	-	-	-	-
F 1 A 3 Alcala Shopping Centre	-	-	-	-	-	-	-	-	-	-	-
F 1 A 4 Aruto Soria Hotel	-	-	-	-	-	-	-	-	-	-	-
F 1 A 5 Castellana Office Block	-	-	-	-	-	-	-	-	-	-	-
TOTAL Facility 1 ANG 04615	-	-	-	-	-	-	-	-	-	-	-
F 2 A 1 Salamanca Hotel	-	-	-	-	-	-	-	21,000,000	-	-	21,000,000
TOTAL Facility 2 JOS 04625	-	-	-	-	-	-	-	21,000,000	-	-	21,000,000
F 3 A 1 La Latina Gate	-	-	-	-	-	-	-	-	10,000,000	-	10,000,000
F 3 A 2 Turbo Executive Plane	-	-	-	-	-	5,200,000	-	-	-	-	5,200,000
F 3 A 3 Serrano Shopping Centre	-	-	-	-	-	-	-	7,200,000	-	-	7,200,000
F 3 A 4 Berlin Hotel	-	-	-	-	-	-	-	1,450,000	-	-	1,450,000
F 3 A 5 Segovia Office Block	-	-	-	-	-	-	3,000,000	4,000,000	-	-	7,000,000
TOTAL Facility 3 JOS 04625	-	-	-	-	-	5,200,000	3,000,000	12,650,000	10,000,000	-	30,850,000
TOTAL ASSET DISPOSALS	-	-	-	-	-	5,200,000	3,000,000	33,650,000	10,000,000	-	51,850,000

Table 5B - Asset Refinancing Timetable Cash Flow

Refinancing at 1 January

Anon Limited	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	Total
F 1 A 1 Principe Vergara Residential	-	-	-	-	-	-	-	-	-	-	-
F 1 A 2 Volador Helicopter	-	-	-	-	-	-	-	-	-	-	-
F 1 A 3 Alcala Shopping Centre	-	-	-	-	-	-	-	-	-	-	-
F 1 A 4 Aruto Soria Hotel	-	-	-	-	-	-	-	-	-	-	-
F 1 A 5 Castellana Office Block	-	-	-	-	-	-	-	-	-	-	-
ANG 04615 Refinancing Income	-	-	-	-	-	17,000,000	-	-	-	-	17,000,000
TOTAL Facility 1 ANG 04615	-	-	-	-	-	17,000,000	-	-	-	-	17,000,000
F 2 A 1 Salamanca Hotel	-	-	-	-	-	-	-	-	-	-	-
JOS 04625 Refinancing Income	-	-	-	-	-	-	-	-	-	-	-
TOTAL Facility 2 JOS 04625	-	-	-	-	-	-	-	-	-	-	-
F 3 A 1 La Latina Gate	-	-	-	-	-	-	-	-	-	-	-
F 3 A 2 Turbo Executive Plane	-	-	-	-	-	-	-	-	-	-	-
F 3 A 3 Serrano Shopping Centre	-	-	-	-	-	-	-	-	-	-	-
F 3 A 4 Berlin Hotel	-	-	-	-	-	-	-	-	-	-	-
F 3 A 5 Segovia Office Block	-	-	-	-	-	-	-	-	-	-	-
JOS 04625 Refinancing Income	-	-	-	-	-	-	-	-	-	-	-
TOTAL Facility 3 JOS 04625	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSET REFINANCING	-	-	-	-	-	17,000,000	-	-	-	-	17,000,000

Interaction Between NAMA Cashflow Model and Business Plan

Version Two Template

Table 6A - Asset Rental Income Cash Flow

Anon Limited	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	Total
F 1 A 1 Principe Vergara Residential	500,000	510,000	520,200	530,604	541,216	-	-	-	-	-	2,602,020
F 1 A 2 Volador Helicopter	20,000	21,000	22,000	23,000	24,000	-	-	-	-	-	110,000
F 1 A 3 Alcala Shopping Centre	-	-	-	-	-	-	-	-	-	-	-
F 1 A 4 Aruto Soria Hotel	140,000	145,000	150,000	155,000	160,000	-	-	-	-	-	750,000
F 1 A 5 Castellana Office Block	500,000	500,000	505,000	505,000	510,000	-	-	-	-	-	2,520,000
TOTAL Facility 1 ANG 04615	1,160,000	1,176,000	1,197,200	1,213,604	1,235,216	-	-	-	-	-	5,982,020
F 2 A 1 Salamanca Hotel	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	-	-	-	9,800,000
TOTAL Facility 2 JOS 04625	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	-	-	-	9,800,000
F 3 A 1 La Latina Gate	1,000,000	1,100,000	1,200,000	1,300,000	1,400,000	1,500,000	1,600,000	1,700,000	-	-	10,800,000
F 3 A 2 Turbo Executive Plane	200,000	204,000	208,080	212,242	216,486	-	-	-	-	-	1,040,808
F 3 A 3 Serrano Shopping Centre	-	-	-	-	-	350,000	350,000	-	-	-	700,000
F 3 A 4 Berlin Hotel	140,000	145,000	150,000	155,000	160,000	165,000	170,000	-	-	-	1,085,000
F 3 A 5 Segovia Office Block	500,000	500,000	505,000	505,000	510,000	510,000	520,000	-	-	-	3,550,000
TOTAL Facility 3 JOS 04625	1,840,000	1,949,000	2,063,080	2,172,242	2,286,486	2,525,000	2,640,000	1,700,000	-	-	17,175,808
TOTAL ASSET RENTAL INCOME	4,400,000	4,525,000	4,660,280	4,785,846	4,921,703	3,925,000	4,040,000	1,700,000	-	-	32,957,828

Table 6B - Asset Other Income Cash Flow

Anon Limited	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	Total
F 1 A 1 Principe Vergara Residential	-	-	-	-	-	-	-	-	-	-	-
F 1 A 2 Volador Helicopter	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	5,000
F 1 A 3 Alcala Shopping Centre	-	-	-	-	-	-	-	-	-	-	-
F 1 A 4 Aruto Soria Hotel	1,400	1,500	1,600	1,700	1,800	-	-	-	-	-	8,000
F 1 A 5 Castellana Office Block	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-	50,000
TOTAL Facility 1 ANG 04615	12,400	12,500	12,600	12,700	12,800	-	-	-	-	-	63,000
F 2 A 1 Salamanca Hotel	1,400	1,500	1,600	1,700	1,800	1,900	2,000	-	-	-	11,900
TOTAL Facility 2 JOS 04625	1,400	1,500	1,600	1,700	1,800	1,900	2,000	-	-	-	11,900
F 3 A 1 La Latina Gate	-	-	-	-	-	-	-	-	-	-	-
F 3 A 2 Turbo Executive Plane	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-	50,000
F 3 A 3 Serrano Shopping Centre	-	-	-	-	-	10,000	10,000	-	-	-	20,000
F 3 A 4 Berlin Hotel	1,400	1,500	1,600	1,700	1,800	1,900	2,000	-	-	-	11,900
F 3 A 5 Segovia Office Block	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-	70,000
TOTAL Facility 3 JOS 04625	21,400	21,500	21,600	21,700	21,800	21,900	22,000	-	-	-	151,900
TOTAL ASSET OTHER INCOME	35,200	35,500	35,800	36,100	36,400	23,800	24,000	-	-	-	226,800

Interaction Between NAMA Cashflow Model and Business Plan Version Two Template

Table 7 - Debtor Debt Reduction Targets over 10 year period

Total NAMA Debt (Incl NAMA Residual Debt) 22,000,000

Year	Net Debt (€ '000k)	Debtor Target Debt Repayment %
2011	22,000,000	0.0%
2012	18,000,000	18.2%
2013	13,000,000	40.9%
2014	6,250,000	71.6%
2015	-	100.0%
2016	-	100.0%
2017	-	100.0%
2018	-	100.0%
2019	-	100.0%
2020	-	100.0%

Interaction Between NAMA Cashflow Model and Business Plan Version Two Template

Table 8A - Debtor Proposed Capital Expenditure Cash Flow by Asset

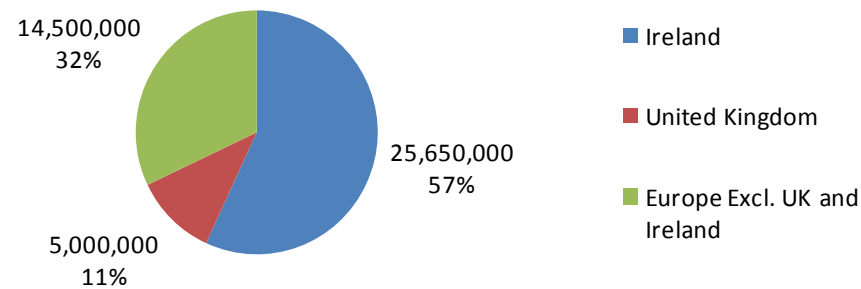
Anon Limited	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	Total
Total CAPEX Costs F 1 A 1 Principe Vergara Resident	-	-	-	-	-	-	-	-	-	-	-
Total CAPEX Costs F 1 A 2 Volador Helicopter	-	-	-	-	-	-	-	-	-	-	-
Total CAPEX Costs F 1 A 3 Alcalá Shopping Centre	(50,000)	(50,000)	(1,000,000)	(5,000,000)	(1,500,000)	-	-	-	-	-	(7,600,000)
Total CAPEX Costs F 1 A 4 Aruto Soria Hotel	-	-	-	-	-	-	-	-	-	-	-
Total CAPEX Costs F 1 A 5 Castellana Office Block	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPEX COSTS Facility 1 ANG 04615	(50,000)	(50,000)	(1,000,000)	(5,000,000)	(1,500,000)	-	-	-	-	-	(7,600,000)
Total CAPEX Costs F 2 A 1 Salamanca Hotel	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPEX COSTS Facility 2 JOS 04625	-	-	-	-	-	-	-	-	-	-	-
Total CAPEX Costs F 3 A 1 La Latina Gate	-	-	-	-	-	-	-	-	-	-	-
Total CAPEX Costs F 3 A 2 Turbo Executive Plane	-	-	-	-	-	-	-	-	-	-	-
Total CAPEX Costs F 3 A 3 Serrano Shopping Centre	(50,000)	(50,000)	(1,000,000)	(5,000,000)	(1,500,000)	-	-	-	-	-	(7,600,000)
Total CAPEX Costs F 3 A 4 Berlin Hotel	-	-	-	-	-	-	-	-	-	-	-
Total CAPEX Costs F 3 A 5 Segovia Office Block	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPEX COSTS Facility 3 JOS 04625	(50,000)	(50,000)	(1,000,000)	(5,000,000)	(1,500,000)	-	-	-	-	-	(7,600,000)
TOTAL CAPEX COSTS	(100,000)	(100,000)	(2,000,000)	(10,000,000)	(3,000,000)	-	-	-	-	-	(15,200,000)

Table 8B - Debtor Proposed Operational Expenditure Cash Flow by Asset

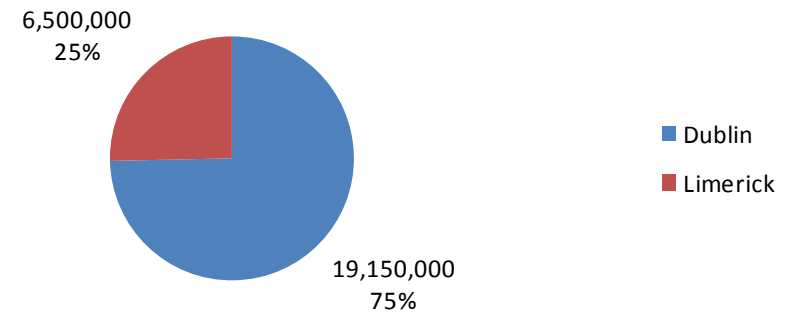
Anon Limited	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	Total
Total Operational Costs F 1 A 1 Principe Vergara Resi	(351,000)	(358,020)	(365,180)	(372,484)	(879,934)	-	-	-	-	-	(2,326,618)
Total Operational Costs F 1 A 2 Volador Helicopter	(16,050)	(16,600)	(17,000)	(17,400)	(17,800)	-	-	-	-	-	(84,850)
Total Operational Costs F 1 A 3 Alcalá Shopping Centi	-	-	-	-	(700,000)	-	-	-	-	-	(700,000)
Total Operational Costs F 1 A 4 Aruto Soria Hotel	(103,400)	(108,600)	(113,800)	(119,000)	(124,200)	-	-	-	-	-	(569,000)
Total Operational Costs F 1 A 5 Castellana Office Bloc	(410,700)	(418,714)	(426,868)	(435,166)	(543,609)	-	-	-	-	-	(2,235,057)
TOTAL OPERATIONAL COSTS Facility 1 ANG 04615	(881,150)	(901,934)	(922,849)	(944,050)	(2,265,543)	-	-	-	-	-	(5,915,525)
Total Operational Costs F 2 A 1 Salamanca Hotel	(634,000)	(648,000)	(662,240)	(676,725)	(691,459)	(706,448)	(721,697)	-	-	-	(4,740,570)
TOTAL OPERATIONAL COSTS Facility 2 JOS 04625	(634,000)	(648,000)	(662,240)	(676,725)	(691,459)	(706,448)	(721,697)	-	-	-	(4,740,570)
Total Operational Costs F 3 A 1 La Latina Gate	(988,000)	(1,007,740)	(1,027,875)	(1,048,412)	(1,069,361)	(1,090,728)	(1,112,522)	(1,334,753)	-	-	(8,679,390)
Total Operational Costs F 3 A 2 Turbo Executive Plane	(182,500)	(186,150)	(189,873)	(193,670)	(397,544)	-	-	-	-	-	(1,149,737)
Total Operational Costs F 3 A 3 Serrano Shopping Cer	-	-	-	-	(700,000)	-	-	-	-	-	(700,000)
Total Operational Costs F 3 A 4 Berlin Hotel	(103,400)	(108,600)	(113,800)	(119,000)	(124,200)	(129,400)	(134,600)	-	-	-	(833,000)
Total Operational Costs F 3 A 5 Segovia Office Block	(410,700)	(418,714)	(426,868)	(435,166)	(543,609)	(452,201)	(460,945)	-	-	-	(3,148,203)
TOTAL OPERATIONAL COSTS Facility 3 JOS 04625	(1,684,600)	(1,721,204)	(1,758,416)	(1,796,248)	(2,834,713)	(1,672,329)	(1,708,067)	(1,334,753)	-	-	(14,510,331)
TOTAL OPERATIONAL COSTS	(3,199,750)	(3,271,138)	(3,343,505)	(3,417,023)	(5,791,715)	(2,378,777)	(2,429,765)	(1,334,753)	-	-	(25,166,426)

Interaction Between NAMA Cashflow Model and Business Plan Version Two Template

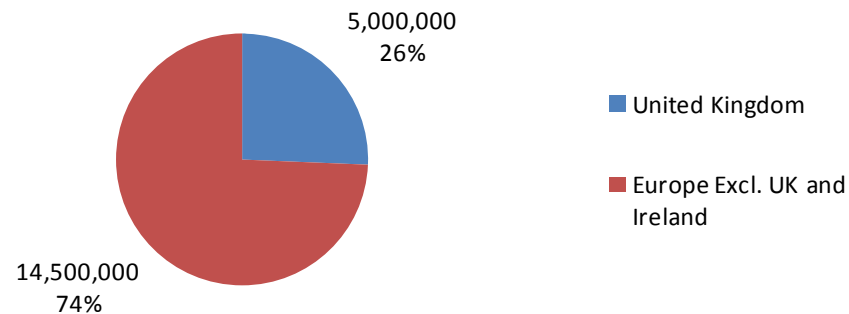
**Pie Chart 1.1 - Global Portfolio
Breakdown by Debtor Asset Value**



**Pie Chart 1.2 - Irish Portfolio
Breakdown by Debtor Asset Value**

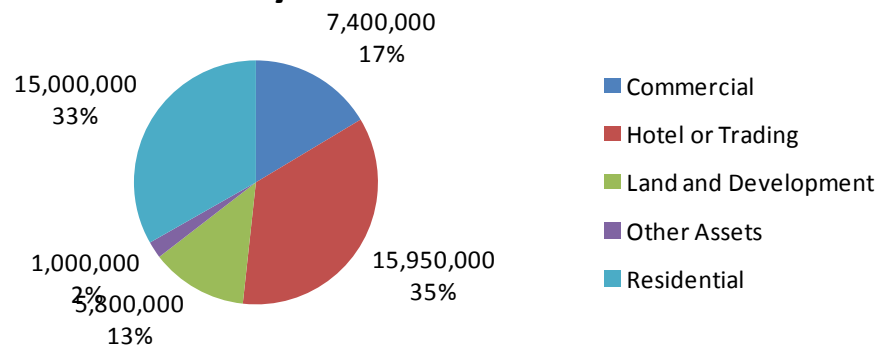


**Pie Chart 1.3 - International Portfolio
Breakdown by Debtor Asset Value**

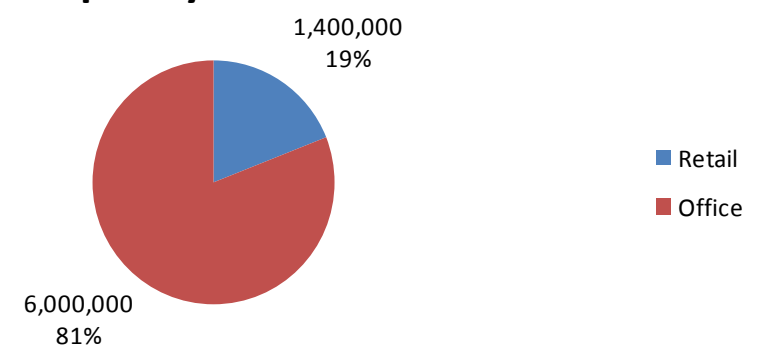


Interaction Between NAMA Cashflow Model and Business Plan Version Two Template

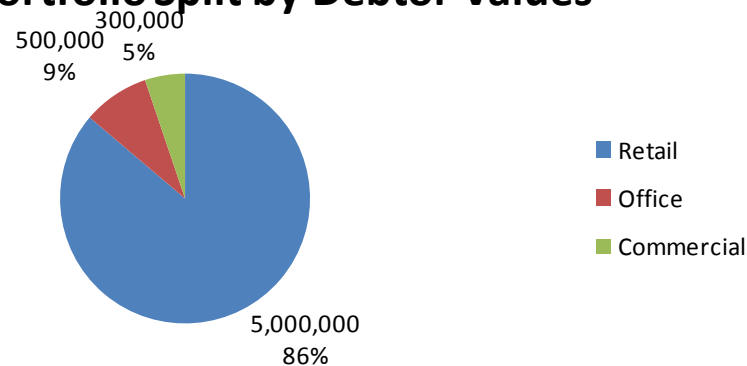
Pie Chart 2.1 - Portfolio by Sector Split by Debtor Values



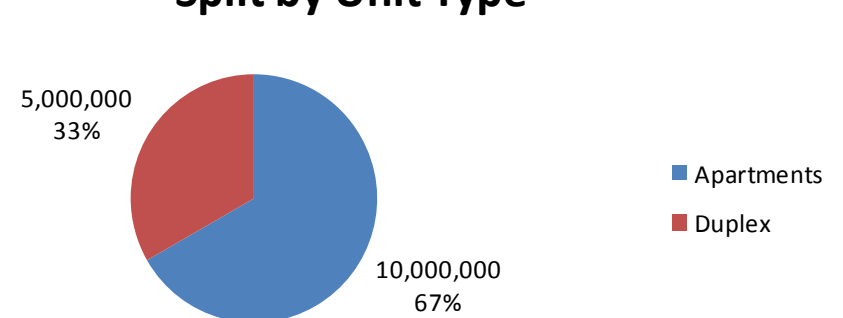
Pie Chart 2.2 - Commercial Portfolio Split by Debtor Values



Pie Chart 2.3 - Land and Development Portfolio Split by Debtor Values



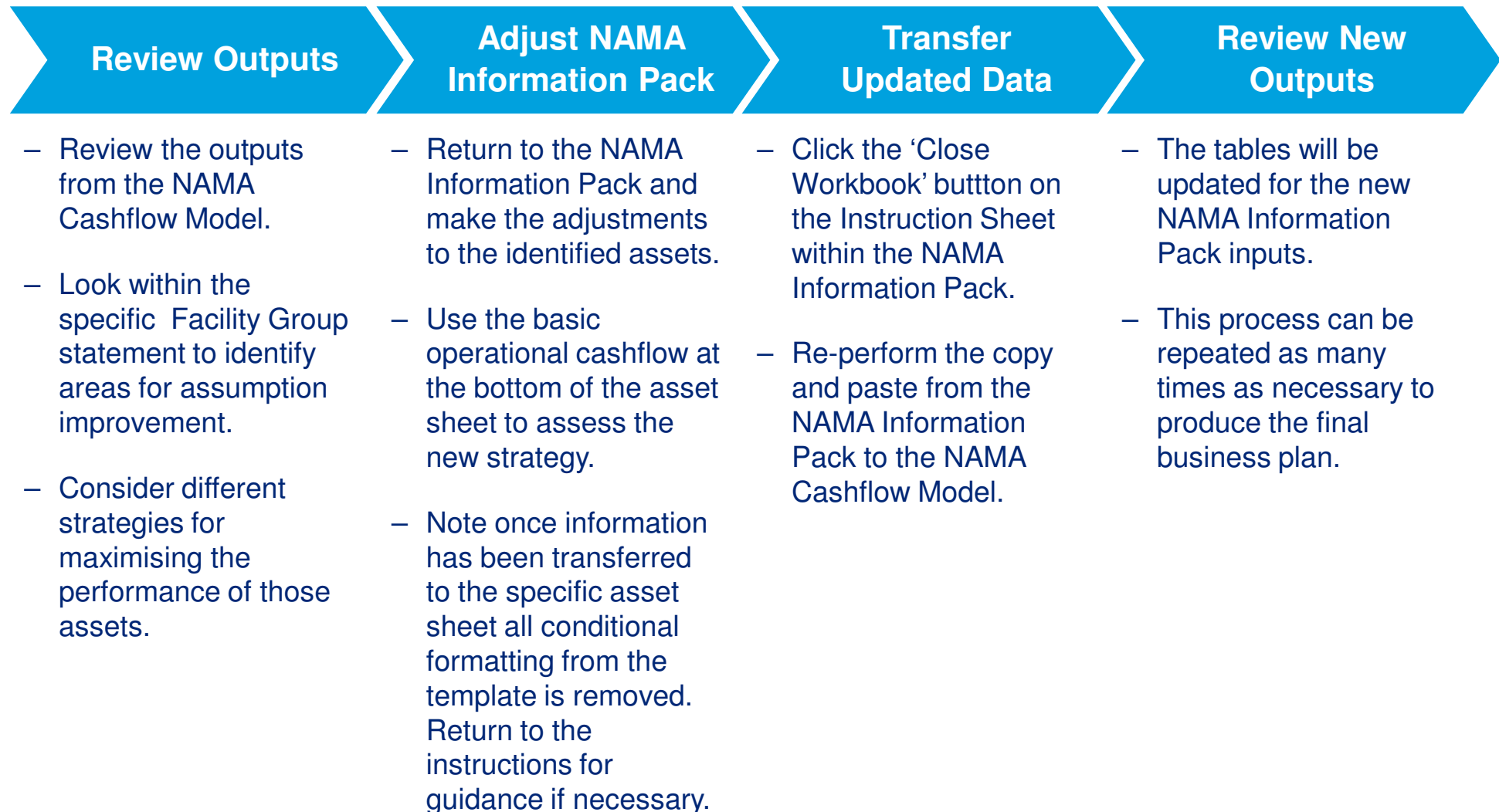
Pie Chart 2.4 - Residential Portfolio Split by Unit Type



Making Amendments

Revision of Assumptions

- The steps to make adjustments to the outputs are as follows:



Any Questions?

Contact Details



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