

Year	Days Remaining	Coupon	Coupon PMT	Initial Price & Final Maturity	1 Bond CF	Coupon Discounts	Balance by Formula	Balance by Excel NPV	Call Option	Call Option CF 1 Bond
0	1800			(1,000.00 €)	(1,000.00 €)		1,000.00 €	1,000.00 €	0.00 €	(1,000.00 €)
1	1710	0.0%	0.00 €		0.00 €	0.00 €	1,020.00 €	1,020.00 €	0.00 €	0.00 €
1	1620	0.0%	0.00 €		0.00 €	0.00 €	1,040.40 €	1,040.40 €	0.00 €	0.00 €
1	1530	0.0%	0.00 €		0.00 €	0.00 €	1,061.21 €	1,061.21 €	0.00 €	0.00 €
1	1440	0.0%	0.00 €		0.00 €	0.00 €	1,082.43 €	1,082.43 €	0.00 €	0.00 €
2	1350	4.0%	11.87 €		11.87 €	10.75 €	1,092.21 €	1,092.21 €	0.00 €	11.87 €
2	1260	4.0%	11.87 €		11.87 €	10.54 €	1,102.18 €	1,102.18 €	0.00 €	11.87 €
2	1170	4.0%	11.87 €		11.87 €	10.33 €	1,112.36 €	1,112.36 €	0.00 €	11.87 €
2	1080	4.0%	11.87 €		11.87 €	10.13 €	1,122.73 €	1,122.73 €	0.00 €	11.87 €
3	990	5.0%	14.84 €		14.84 €	12.42 €	1,130.35 €	1,130.35 €	0.00 €	14.84 €
3	900	5.0%	14.84 €		14.84 €	12.17 €	1,138.12 €	1,138.12 €	0.00 €	14.84 €
3	810	5.0%	14.84 €		14.84 €	11.93 €	1,146.04 €	1,146.04 €	0.00 €	14.84 €
3	720	5.0%	14.84 €		14.84 €	11.70 €	1,154.12 €	1,154.12 €	0.00 €	14.84 €
4	630	6.0%	17.81 €		17.81 €	13.77 €	1,159.39 €	1,159.39 €	0.00 €	17.81 €
4	540	6.0%	17.81 €		17.81 €	13.50 €	1,164.78 €	1,164.78 €	0.00 €	17.81 €
4	450	6.0%	17.81 €		17.81 €	13.23 €	1,170.26 €	1,170.26 €	0.00 €	17.81 €
4	360	6.0%	17.81 €		17.81 €	12.97 €	1,175.86 €	1,175.86 €	0.00 €	17.81 €
5	270	7.0%	20.78 €		20.78 €	14.84 €	1,178.60 €	1,178.60 €	0.00 €	20.78 €
5	180	7.0%	20.78 €		20.78 €	14.55 €	1,181.40 €	1,181.40 €	0.00 €	20.78 €
5	90	7.0%	20.78 €		20.78 €	14.26 €	1,184.25 €	1,184.25 €	0.00 €	20.78 €
5	0	7.0%	20.78 €	1,187.16 €	1,207.94 €	13.98 €	1,187.16 €	1,187.16 €	249.93 €	1,457.87 €
				YTM	8.0001%	11.3969%				

Discount -15.8%

Cells in blue can be edited

Call Option Formula		
Call day (remaining)	0	
Bonds outstanding on call date	5,030	
Bonds called	5,030	
BH Kicker, % of Equity	25.0%	
Scenario	Total	Per bond
Asset value	35,000,000 €	6,958.25 €
Debt balance	24,000,000 €	4,771.37 €
Bond balance	5,971,438 €	1,187.16 €
Equity	5,028,562 €	999.71 €
Bondholder equity	1,257,140 €	249.93 €

Apex can also call bonds itself on the secondary market, without applying the call option formula