

PRICING CALCULATION

- **Country:** Zambia
- **Institution:** Pulse Financial Services Ltd
- **Product:** MSME
- **Sample:** Sample 5 of 6

Selected Payment Schedule: 12 Months: Sept. 1, 2011

Period	Payment Date	Disbursement	Principal + Interest	Fees	Insurance	Taxes	Security deposit
0	09-01-2011	-4000000.00	0.00	280000.00	60000.00	0.00	600000.00
1	10-01-2011	0.00	513333.33	0.00	0.00	0.00	0.00
2	11-01-2011	0.00	513333.33	0.00	0.00	0.00	0.00
3	12-01-2011	0.00	513333.33	0.00	0.00	0.00	0.00
4	01-01-2012	0.00	513333.33	0.00	0.00	0.00	0.00
5	02-01-2012	0.00	513333.33	0.00	0.00	0.00	0.00
6	03-01-2012	0.00	513333.33	0.00	0.00	0.00	0.00
7	04-01-2012	0.00	513333.33	0.00	0.00	0.00	0.00
8	05-01-2012	0.00	513333.33	0.00	0.00	0.00	0.00
9	06-01-2012	0.00	513333.33	0.00	0.00	0.00	0.00
10	07-01-2012	0.00	513333.33	0.00	0.00	0.00	0.00
11	08-01-2012	0.00	513333.33	0.00	0.00	0.00	0.00
12	09-01-2012	0.00	513333.37	0.00	0.00	0.00	-636000.00
Period	Payment Date	Disbursement	Principal + Interest	Fees	Insurance	Taxes	Security deposit
Total		-4000000.00	6160000.00	280000.00	60000.00	0.00	-36000.00
Cumulative		-4000000.00	2160000.00	2440000.00	2500000.00	2500000.00	2464000.00
APR (%)				105.1150	108.9790	108.9790	140.0179
EIR (%)				173.9115	183.8032	183.8032	275.9693

EIR Zambia (Int + Fees)	173.9115%
APR (int + fee)	105.1150%
EIR (int + fee + ins)	183.8032%
APR (int + fee + ins)	108.9790%
EIR (int + fee + ins + tax + dep)	275.9693%