

Confidential

EETI Quarterly Review

QUARTER ENDED 31/03/2011

April 11, 2011

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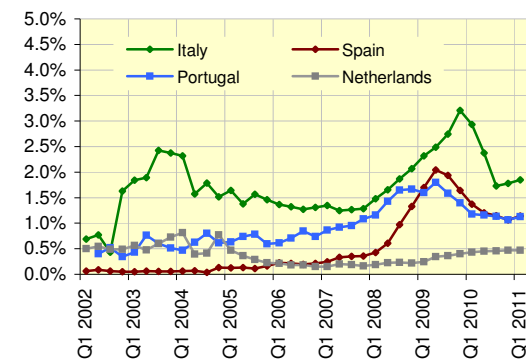
1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE

Prime European RMBS performance overview

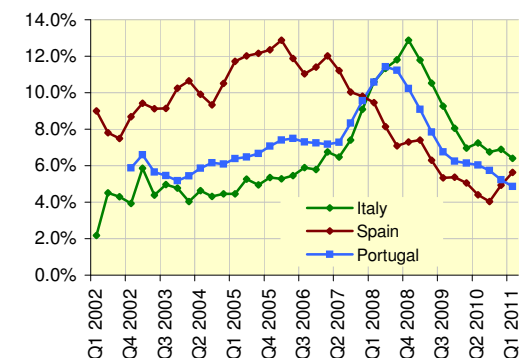
- ▶ In ABS, quarterly performance was broadly unchanged with however a **perceptible stabilisation in arrears in Southern Europe** after 6 straight quarters of decline.
- ▶ This may be the first signs of the much announced **impact of deepening austerity measures and slowly rising Euribor** (now at 1.30% vs. 0.65% a year ago) on RMBS credit performance
 - 2011 default rates should be broadly equal to 2010; rising arrears would only start converting into default in 2012.
- ▶ Other than through austerity, the Portuguese bail-out and bank downgrades in Portugal and Spain are not expected to affect ABS credit performance. Their impact is discussed in greater detail overleaf.
 - That and the fact that bad news was largely priced in explains why ABS prices in Portugal have barely budged on a week of bad news.
- ▶ Prepayments (CPR) remain in a 4-6% range across Continental Europe and expected to remain at these levels in the coming year (except for interest rate shocks that could accelerate a shift to fixed).
- ▶ There is little to report on the Dutch and German credit performance as it remains overall strong and with a stable outlook.

Notes: Own indices.

3-12 months arrears of prime European RMBS



12-month average CPR of prime European RMBS



Sovereign debt downgrades and impact on EETI's investments

- ▶ The central piece of news in European credit has been the uncertainty around **Portugal's request for a loan from the European stability facility as well as ratings downgrades of Portugal's sovereign debt and banks alongside 30 Spanish banks.**
 - Both Standard and Poor's and Moody's downgraded Portuguese sovereign debt to BBB- and Baa1 respectively. While still investment grade, these ratings levels are low for OECD standards;
 - Portuguese banks were also downgraded by contagion;
 - At the same time, Moody's cut the ratings of 30 Spanish banks, notably Banco Pastor which is now Ba1, or sub-investment grade.

Ratings evolution of Portuguese and Spanish sovereign debt and main banks

	Current Ratings			Ratings 31/03/2010		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
Republic of Portugal	BBB-	Baa1 (neg)	A- (neg)	A+	Aa2	AA-
Caixa Geral de Depositos	BBB- (neg)	Baa1 (neg)	BBB- (neg)	AA	Aa2	AA-
Banco Espirito Santo	---	Baa1 (neg)	---		A3	
Banco BPI	BBB-	Baa2 (neg)	A- (neg)	A	A1	A+
Banco Commercial Portugues	BBB- (neg)	Baa3 (neg)	BBB+ (neg)	A-	A1	A+
Kingdom of Spain	AA	Aa2	AA+	AA+	Aaa	AAA
Banco Pastor	---	Ba1	---	--	A3	--
Banco Popular	A-	A2	A	A	Aa3	AA-
Santander	AA	Aa2	AA	AA	Aa2	AA
BBVA	AA	Aa2	AA-	AA	Aa2	AA-

Note: All ratings refer to the long term debt ratings as of 5/04/2011.

Sovereign debt downgrades and impact on EETI's investments (Cont'd)

Portugal

- ▶ Large banks are thought to be **adequately capitalized and liquid**
- ▶ **However**, holdings of Portuguese sovereign bonds exposes them **to losses & refinancing issues**
- ▶ **Bank default appears remote** at this stage
 - BES is also partly-owned by Credit Agricole who would hesitate before letting BES collapse
- ▶ **Continued ratings uncertainty are likely**

Spain

- ▶ **Santander, BBVA and Popular aside**, the banking sector is **considerably weaker** than in Portugal
- ▶ 2nd & 3rd tier banks should experience **continued difficulty in accessing capital markets**
- ▶ **Consolidation of Cajas is underway but more is likely**
 - Losses from real estate may still be under-estimated
 - Funding & capital constraints might not be bridged otherwise

Impact on ABS / RMBS

- ▶ **Senior ABS / RMBS likely to be downgraded. Junior ABS could follow by contagion.**
 - New ratings criteria impose a minimum rating on banks acting as swap counterparty to ABS
 - Downgraded banks can however post collateral / find guarantors to address the ratings trigger
- ▶ **Possible deterioration of ABS / RMBS performance vs. 2010 due to ongoing austerity**
 - EETI base case already reflect adverse trend;
 - Combination with rising Euribor unfortunate.
- ▶ **Structural protection of ABS** prevent contagion from bank defaults or sovereign debt rescheduling
- ▶ **Seasoned transactions still expected to perform**

Despite differences in bank quality between Portugal and Spain, impact on ABS should be similar:

- Downgrades;
- Over time, performance deterioration

ABS structurally protected from bank / sovereign defaults

EETI base case already factors in adverse trend

European ABS / RMBS market activity

- ▶ ABS / RMBS prices have remained remarkably stable over the quarter despite the bail-outs and bank downgrades.
 - Portuguese RMBS prices **have declined only very modestly as the market already priced in** much bad news;
 - Some dealers even raised their bids on Portuguese subordinated RMBS as soon as the interim government conceded it would have to access the EU facility;
 - Spanish RMBS has been broadly stable with seasoned transactions gaining in price;
 - RMBS of core Eurozone countries (NL, UK, Germany) are edging up and remain the most liquid segments.
- ▶ New issuance has gathered speed with approx. EUR 50bn in new issues placed with investors (as opposed to placed with the ECB for refinancing), primarily from the UK and the Netherlands.
 - Interestingly, asset managers represent an increasing share of the investor base alongside banks, with lower than historical uptake from insurance companies. This reflects the uncertain impact of Solvency II regulations on insurance capital treatment of ABS holdings.

ABS / RMBS prices of core Eurozone countries are edging up

Bad news in Portugal already priced in and Portuguese / Spanish prices have remained remarkably stable

Summary of spread evolution of European prime AAA and BBB RMBS spreads

(in bps)	Mar 2011	Dec 2010	Sep 2010	Jun 2010	Mar 2010	Dec 2009	Sep 2009	June 2009	Mar 2009	Dec 2008
AAA Spreads										
UK Prime	+135	+135	+140	+165	+135	+155	+200	+275	+375	+400
Netherlands	+130	+130	+135	+150	+135	+160	+200	+300	+350	+375
Spain	+400	+400	+350	+600	+350	+375	+400	+600	+675	+600
BBB Spreads										
UK Prime	+1,000	+1,100	+1,250	+1,250	+1,400	+2,000	+4,000	+5,000	+3,000	+2,000
Netherlands	+450	+450	+700	+700	+750	+1,000	+1,250	+2,000	+2,000	+1,750
Spain	+2,000	+2,000	+2,000	+1,750	+1,750	+2,750	+3,000	+4,000	+3,500	+2,500

Source: Markit and Merrill Lynch BOA for 3-5 year WAL bonds.

Note: UK Prime series has been restated to exclude bonds backed by buy-to-let loans, which trade more in line with non-conforming loans.

2 PORTFOLIO PERFORMANCE

A. Cash flow

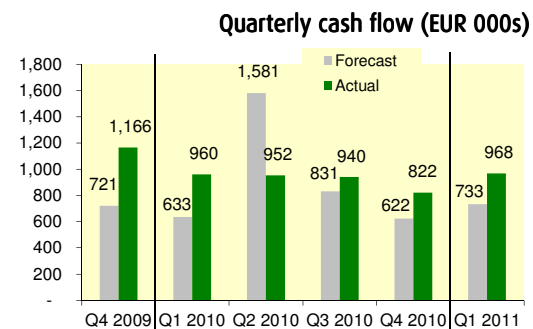
Cash flow receipts for the quarter ended 31/03/2011

- ▶ Quarterly cash flow received amounted to EUR 968k vs. forecast of EUR 733k.
 - The difference relates to earlier receipts on Pastor 2, as well as an unexpected payment on Lusitano 3.

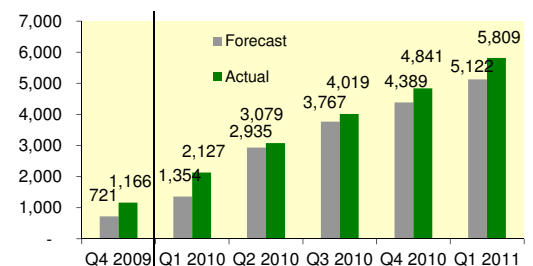
Cash flow receipt for the quarter ended 31/03/2011

Transactions	Quarter ended 31/03/2011		
	Actual	Forecast	Delta
Lusitano 3E	84,714	-	84,714
Lusitano 4E	-	-	-
Lusitano 5E	-	-	-
Pastor 2	316,286	134,636	181,650
Pastor 3	-	-	-
Pastor 4	-	-	-
Pastor 5	-	-	-
Sestante 2	-	-	-
Sestante 3	-	-	-
Sestante 4	24	-	24
Shield 1	163,556	164,120	(564)
Memphis	89,323	87,166	2,157
Gems	21,600	23,825	(2,225)
Semper	150,985	154,201	(3,217)
Minotaure	131,880	169,060	(37,180)
Ludgate	9,620	-	9,620
TOTAL	967,987	733,008	234,979

Actual vs. forecast since Q4 2009



Cumulative cash flow since Q4 2009 (EUR 000s)



Higher cash flow generation this quarter due to unexpected residual cash flow under Lusitano 3 and earlier than anticipated principal repayment under Pastor 2

Forecast cash flow

- ▶ Cash flow forecast from Q2 2011 onwards are unchanged at this point, although higher principal payments to date under Pastor 2 will require adjustments in forecast.
 - We recommend waiting for Q2 2011 to effect the necessary adjustments.
- ▶ Forecast cash flow does not include Sestante 4 A1 position. The investment of approx. EUR 308k is held for tactical reasons, in the context of the legal action against Meliorbanca; it is AAA-rated, liquid and amortising fast.

2011 forecast cash flow

(EUR 000s)

Quarter ended	Quarterly	Cumulative
31/03/2011	968	968
30/06/2011	797	1,765
30/06/2011	795	2,561
31/12/2011	813	3,374
Total 2011	3,374	

Forecast cash flow until maturity

(EUR 000s)

Year ended	Yearly CF	Cumulative CF	% Total
2011 (from Q2)	2,406	2,406	3.2%
2012	12,050	14,456	19.4%
2013	9,364	23,820	31.9%
2014	1,308	25,127	33.7%
2015	13,015	38,142	51.1%
2016	2,784	40,925	54.9%
2017	1,622	42,547	57.0%
2018	6,329	48,877	65.5%
2019	14,877	63,753	85.4%
2020	620	64,373	86.3%
2021	6,546	70,919	95.1%
2022	3,693	74,612	100.0%
Beyond	-	74,612	100.0%
TOTAL	74,612		

Forecast cash flow (cont'd)

(EUR 000s)		Spain				Portugal		Netherlands		Germany		France	UK	TOTAL EETI		
		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Memphis	Shield	Gems	Semper	Minotaure	Ludgate	Qty	Annual	Cumulative
HISTORICAL																
Q3 2009		86	-	-	-	59	77	92	170	25	156	213	13	891		
Q4 2009		430	-	-	-	34	75	87	163	19	148	210	-	1,166		
Q1 2010		337	-	-	-	-	0	85	158	18	146	190	26	960		
Q2 2010		235	-	-	-	75	-	85	154	17	148	233	6	952		
Q3 2010		59	-	-	-	205	-	84	155	18	150	264	6	940		
Q4 2010		160	-	-	-	-	-	89	164	22	151	132	8	726	3,579	
Q1 2011		316	-	-	-	85	-	89	164	22	151	132	10	968		
FORECAST																
Sum CF		7,308	13,940	8,743	6,577	4,652	3,926	4,930	8,843	2,675	9,272	3,745	-	74,612		
% Total		9.8%	18.7%	11.7%	8.8%	6.2%	5.3%	6.6%	11.9%	3.6%	12.4%	5.0%	0.0%	100.0%		
Q2 2011	1	202	-	-	-	-	-	88	166	25	156	160	-	797		797
Q3 2011	2	202	-	-	-	-	-	89	168	26	157	154	-	795		1,593
Q4 2011	3	201	-	-	-	-	-	90	170	27	159	167	-	813	2,406	2,406
Q1 2012	4	196	-	-	-	-	-	91	170	27	159	161	-	804		3,209
Q2 2012	5	227	-	-	-	43	-	92	8,170	27	159	153	-	8,870		12,080
Q3 2012	6	402	-	-	-	755	-	93	-	27	159	147	-	1,583		13,663
Q4 2012	7	124	-	-	-	246	-	94	-	28	159	141	-	793	12,050	14,456
Q1 2013	8	124	-	-	-	222	-	95	-	28	160	136	-	765		15,221
Q2 2013	9	24	-	-	-	256	-	4,196	-	29	161	128	-	4,794		20,014
Q3 2013	10	25	-	-	-	287	-	29	-	29	161	123	-	626		20,641
Q4 2013	11	26	-	-	-	2,843	-	30	-	30	162	119	-	3,179	9,364	23,820
Q1 2014	12	26	-	-	-	-	-	30	-	30	163	114	-	332		24,152
Q2 2014	13	26	-	-	-	-	-	31	-	31	163	107	-	327		24,479
Q3 2014	14	28	-	-	-	-	-	31	-	31	164	102	-	325		24,805
Q4 2014	15	28	-	-	-	-	-	32	-	32	165	98	-	323	1,308	25,127
Q1 2015	16	28	-	708	-	-	-	32	-	32	6,866	93	-	7,728		32,855
Q2 2015	17	29	-	792	-	-	-	33	-	33	-	88	-	942		33,796
Q3 2015	18	30	-	63	-	-	-	34	-	34	-	84	-	500		34,296
Q4 2015	19	30	-	64	-	-	3,637	34	-	34	-	80	-	3,845	13,015	38,142
Q1 2016	20	31	-	64	-	-	-	2,115	-	32	-	76	-	2,285		40,427
Q2 2016	21	31	-	64	-	-	-	-	-	32	-	72	-	167		40,594
Q3 2016	22	32	-	66	-	-	-	-	-	32	-	69	-	166		40,761
Q4 2016	23	33	-	66	-	-	-	-	-	32	-	65	-	164	2,784	40,925
Q1 2017	24	33	-	66	177	-	-	-	-	33	-	62	-	339		41,264
Q2 2017	25	33	-	66	364	-	-	-	-	33	-	58	-	521		41,785
Q3 2017	26	34	-	68	227	-	-	-	-	34	-	56	-	385		42,170
Q4 2017	27	35	-	69	221	-	-	-	-	35	-	53	-	377	1,622	42,547
Q1 2018	28	35	-	68	214	-	-	-	-	35	-	51	-	368		42,915
Q2 2018	29	5,035	-	68	207	-	-	-	-	35	-	41	-	5,351		48,266
Q3 2018	30	-	-	70	202	-	-	-	-	35	-	40	-	312		48,578
Q4 2018	31	-	-	70	196	-	-	-	-	35	-	32	-	299	6,329	48,877
Q1 2019	32	-	-	70	190	-	-	-	-	35	-	24	-	284		49,161
Q2 2019	33	-	-	70	183	-	-	-	-	35	-	23	-	276		49,437
Q3 2019	34	-	-	71	127	-	-	-	-	35	-	22	-	220		49,657
Q4 2019	35	-	13,940	72	63	-	-	-	-	35	-	21	-	14,096	14,877	63,753
Q1 2020	36	-	-	71	63	-	-	-	-	35	-	20	-	154		63,908
Q2 2020	37	-	-	72	63	-	-	-	-	35	-	19	-	154		64,062
Q3 2020	38	-	-	73	64	-	-	-	-	35	-	19	-	156		64,218
Q4 2020	39	-	-	73	64	-	-	-	-	35	-	18	-	155	620	64,373
Q1 2021	40	-	-	73	64	-	-	-	-	35	-	551	-	687		65,060
Q2 2021	41	-	-	72	63	-	-	-	-	35	-	-	-	135		65,195
Q3 2021	42	-	-	5,594	65	-	-	-	-	35	-	-	-	5,659		70,854
Q4 2021	43	-	-	-	65	-	-	-	-	35	-	-	-	65	6,546	70,919
Q1 2022	44	-	-	-	64	-	-	-	-	35	-	-	-	64		70,983
Q2 2022	45	-	-	-	64	-	-	-	-	35	-	-	-	64		71,047
Q3 2022	46	-	-	-	3,565	-	-	-	-	35	-	-	-	3,565		74,612
Q4 2022	47	-	-	-	-	-	-	-	-	35	-	-	-	-	3,693	74,612
Q1 2023	48	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q2 2023	49	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q3 2023	50	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q4 2023	51	-	-	-	-	-	-	-	-	35	-	-	-	-	-	74,612
Q1 2024	52	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q2 2024	53	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q3 2024	54	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q4 2024	55	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q1 2025	56	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q2 2025	57	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q3 2025	58	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q4 2025	59	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q1 2026	60	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q2 2026	61	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q3 2026	62	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q4 2026	63	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612
Q1 2027	64	-	-	-	-	-	-	-	-	35	-	-	-	-		74,612

B. Quarterly Performance

Quarterly performance indicators

Transactions	Collateral performance												
	90d+ arr.		CDR		CPR		Recoveries		Reserve			Cum. loss rate	
	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Min.	Act.	Fcast
Lusitano 3E	1.0%	1.3%	0.8%	1.6%	3.4%	7.2%	1,477	1,028	10,800	9,507	10,800	na	na
Lusitano 4E	1.1%	nm	0.7%	nm	2.9%	nm	1,376	nm	4,231	nm	10,200	na	na
Lusitano 5E	1.2%	1.5%	1.1%	2.1%	3.2%	6.2%	1,696	850	8,532	6,955	11,900	na	na
Pastor 2	0.2%	0.5%	0.3%	0.4%	9.3%	6.0%	3	35	5,911	5,911	5,911	na	na
Pastor 3	2.4%	2.2%	2.1%	2.9%	5.2%	6.0%	38	375	(19,739)	(18,715)	9,000	na	na
Pastor 4	1.9%	2.2%	2.1%	2.2%	5.5%	6.0%	336	425	(13,938)	(14,893)	5,520	na	na
Pastor 5	2.5%	2.5%	1.8%	2.4%	7.3%	6.0%	1,126	-	(1,429)	(5,441)	10,500	na	na
Sestante 2	3.4%	6.1%	2.4%	4.4%	13.7%	10.3%	358	1,173	(5,230)	(5,340)	6,253	na	na
Sestante 3	3.7%	6.1%	2.1%	4.5%	7.8%	13.3%	138	3,923	(9,954)	(7,850)	8,610	na	na
Sestante 4	4.4%	8.1%	3.4%	5.5%	5.6%	10.3%	125	1,202	(21,600)	(22,646)	6,200	na	na
Shield 1	na	na	0.4%	0.4%	na	na	na	na	42,800	40,332	na	0.11%	0.13%
Memphis	na	na	0.6%	0.6%	na	na	na	na	24,500	22,800	na	na	0.17%
Gems	na	na	na	na	na	na	na	na	34,800	33,300	na	2.80%	2.92%
Semper	na	na	na	na	na	na	na	na	5,400	5,400	na	-	-
Minotaure	na	na	na	na	na	na	na	na	na	na	na	na	na
Ludgate	na	na	na	na	na	na	na	na	na	na	na	na	na

Notes: Negative reserve indicates unpaid amounts to the senior notes (unpaid PDLs).

Continued improvement in credit performance over the quarter due to the fall in arrears after 2009

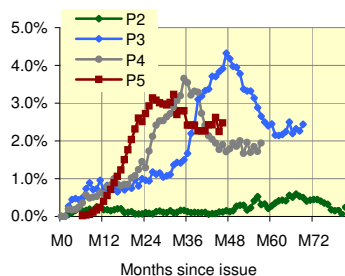
However, Pastor 3, 4 and 5 continue to carry significant negative reserves

Similarly, recovery potential under the Sestante investments and Lusitano 4 (held in leveraged form) remain very low

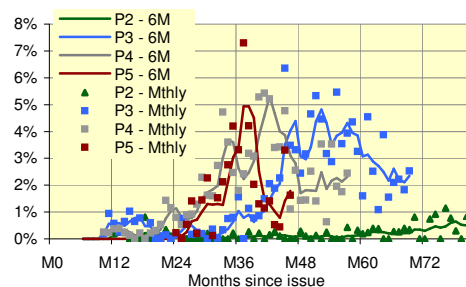
Pastor investments

- ▶ 90-day+ arrears of Pastor 3, 4 and 5 seem to have stabilised at 2.0%-2.5% after a continuous decline since mid-2009. This could herald a reversal of the positive trend driven by austerity measures and rising Euribor.
- ▶ Default rates of Pastor 3, 4 and 5 continue to fall to approx. 2.0% this quarter as default rates are a lagging indicator given their 12+ months definition. Given the arrears trend, we do not expect significant improvements in defaults in the coming quarters.
- ▶ Recoveries are disappointing with very low collections in Pastor 2, 3 and 4. Collections in Pastor 5 were well above expectations at EUR 1.1m.
- ▶ Pastor 2 continues to perform well. Based on current arrears composition, it is likely that cash flow in the next quarter will exceed forecast.
 - At that stage, a revaluation of the position should be envisaged as the meaningful amount of the principal of the subordinated loan held by EETI is then likely to have been repaid ahead of schedule.

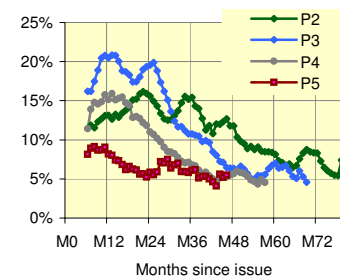
90d+ arrears (excl. defaults, as % CB)



6M average and qtlly defaults (as % CB)



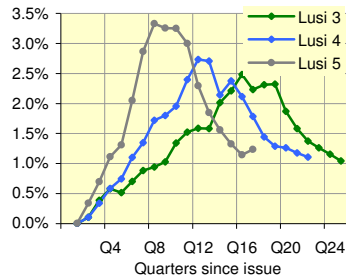
6M average CPR



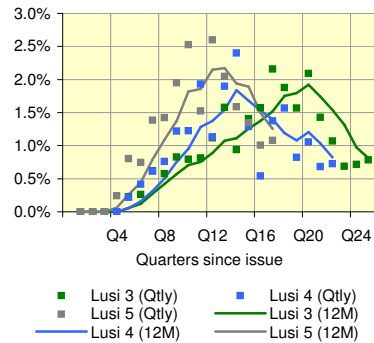
Lusitano investments

- ▶ Similarly to Spain, the fall in 90-day+ arrears is slowing down albeit at lower levels of around 1.0%. Quarterly default rates are broadly unchanged at 0.7%-0.8% for Lusitano 3 and 4 and 1.1% for Lusitano 5
- ▶ Recoveries for all 3 transactions continue to be ahead of forecast with EUR 1m to 1.5m collected in each deal this quarter.
 - Recoveries just covered the reserve shortfall in Lusitano 3, allowing cash flow to be paid out to the residual;
 - Reserve in Lusitano 4 and 5 remain overdrawn and are not expected to be paid back in the near future.
- ▶ Q4 2010 CPRs were around 3.1% for all three transactions after spikes to 12-13% in previous quarters.

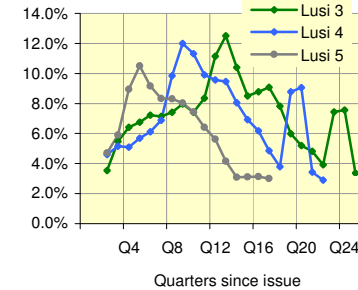
90d+ arrears (excl. defaults, as % CB)



Quarterly and average defaults (as % CB)



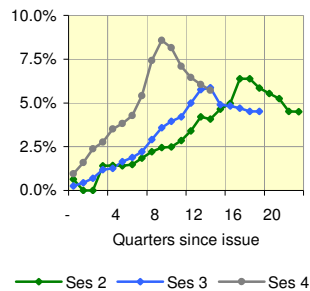
6M average CPR



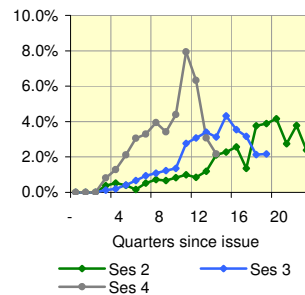
Sestante investments

- ▶ 90-day+ arrears are unchanged at 4.0% for Sestante 4 and marginally lower for Sestante 2 & 3. Default rates were again below expectations this quarter at 2.2%-2.4%.
 - Recoveries, on which the transactions rely to absorb the principal shortfall on the notes, were again low.
- ▶ The change in servicer to Italfondiaro will take place at the end of May; the benefit of higher recoveries and/or a reduction in arrears can therefore only materialise in the second half of the year.

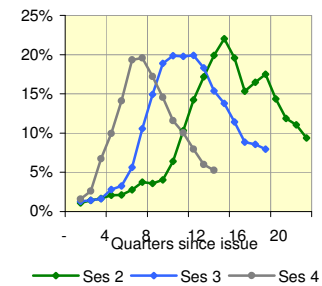
90d+ arrears (excl. defaults, as % CB)



Quarterly defaults (% CB)



6M average CPR



Other EETI investments

Shield 1 and Memphis 2006-1

- ▶ Both bonds continue to perform slightly above expectations in terms of new credit events and cumulative losses.
- ▶ The Shield 1 tender offer was successfully completed and ABN Amro repurchased approx. 45% of the Class F and E notes, at par.

Semper 2006-1

- ▶ The transaction continues to perform well, with no arrears or default to date.

Provide Gems 2002-1

- ▶ Evolution in credit events and cumulated losses equal to forecast with no improvement expected.

Minotaure

- ▶ Residual cash flow were EUR 30k (or less than 20%) below forecast.
- ▶ This shortfall reflects exceptionally high invalidity and mortality rates in January and February 2011, totaling 0.09%, about half the yearly loss rate.
- ▶ There is no reason to believe that this adverse trend should continue.

Ludgate

- ▶ Payment received corresponds to prepayment penalties that are still expected to wind down to 0 shortly.

3 CONSOLIDATED ACCOUNTING ITEMS

Income for the quarter ended 31/03/2011

- ▶ Income for the quarter is **EUR 1,035k**, of which EUR 376k in capitalised interest
 - Accruals to quarter end amount to EUR 364k almost equal to the amount in the previous quarter.

Summary of quarterly accounting income

EUR 000s	Current Q ended 31/03/2011	Previous Q ended 31/12/2010	Q before last ended 30/9/2010
Accounting income	1,035	1,062	1,051

Book value of investments at 31/03/2011

- ▶ The aggregate book value of investments stands at EUR 43,053k (excl. accruals).
 - Excluding the Sestante 4 A1 position, book value excl. accruals is of EUR 42,745k.
- ▶ Principal movements in the quarter are as follows:
 - The capitalisation of interest of EUR 376k (mainly Pastor 3, 4 & 5 and Lusitano 5); less
 - Principal repayments of EUR 309k (Pastor 2 & Minotaure);
 - The purchase of Sestante 4 A1 for approx. EUR 308k.

Summary of book values

EUR 000s	Current Q ended 31/03/2011	Previous Q ended 31/12/2010	Q before last ended 30/9/2010
Portfolio Book Value excl. accruals	43,053	42,679	42,450
Portfolio Book Value incl. accruals	43,417	43,040	42,780

Detailed accounting items for the quarter ended 31/03/2011

EETI QUARTERLY VALUATION REPORT AS AT 31/03/2011

From: 01/01/2011
To: 31/03/2011

All figures in Euros thousands		CF receipts and breakdown			Accounting items			Valuation excl. accruals		Valuation incl. accruals		
Investments	Payment date	Actual CF received	of which: Interest	of which: Principal	Income (ex-accruals)	Capitalised interest	Accruals to report date	(Write-down) / Revaluation	Valuation	(Write-down) / Revaluation	Valuation	% Total
Lusitano 3	16/01/2011	85	85	0	88	3	70	0	3,620	0	3,690	8.4%
Lusitano 4	15/03/2011	-	0	0	0	0	0	0	0	0	0	0.0%
Lusitano 5	15/01/2011	-	0	0	59	59	49	0	2,501	0	2,550	5.8% 14.2%
Pastor 2	22/03/2011	316	94	223	94	0	9	0	4,380	0	4,389	10.2%
Pastor 3	22/03/2011	-	0	0	139	139	14	0	4,098	0	4,112	9.5%
Pastor 4	22/03/2011	-	0	0	92	92	9	0	2,727	0	2,737	6.3%
Pastor 5	22/03/2011	-	0	0	59	59	6	0	1,745	0	1,751	4.1% 30.1%
Shield	20/01/2011	164	164	0	166	3	125	0	8,017	0	8,143	18.6%
Memphis	20/01/2011	89	86	3	86	0	60	0	4,159	0	4,220	9.7%
Semper 2006	30/03/2011	151	143	8	143	0	2	0	7,005	0	7,007	16.3%
Gems	02/03/2011	22	22	0	41	20	13	0	1,756	0	1,769	4.1%
Minotaure	22/03/2011	132	57	75	57	0	6	0	2,737	0	2,742	6.4% 55.0%
Sestante 2	13/03/2011	-	0	0	0	0	0	0	0	0	0	0.0%
Sestante 3	13/01/2011	-	0	0	0	0	0	0	0	0	0	0.0%
Sestante 4	16/01/2011	-	0	0	0	0	0	0	0	0	0	0.0%
Ludgate	07/03/2011	10	10	0	10	0	0	0	0	0	0	0.0% 0.0%
Sestante 4 A2							1		308		309	0.7% 0.7%
Total		968	659	309	1,035	376	364	0	43,053	0	43,417	100.0% 100.0%

ACCOUNTING INCOME	
Actual cash flow received in Q	968
Plus: Capitalised interest	376
Less: Amortisation of principal	(309)
Income excl. accruals	1,035
<i>check</i>	<i>0.0</i>
Less: Previous Q accruals	(362)
Plus: Current Q accruals	364
Income incl. accruals	1,037

WRITE-DOWNS / REVALUATIONS	
Sum of write-downs excl. accruals	0
Sum of revaluations excl. accruals	0
Total excl. accruals	0
<i>check</i>	<i>0.0</i>
Sum of accruals included in write-downs	0
Sum of accruals included in revaluations	0
Total incl. accruals	0
<i>check</i>	<i>0.0</i>

VALUATION RECAP	
Valuation excl. accruals	43,053
Valuation incl. accruals	43,417
<i>check</i>	<i>0.0</i>
Last Q valuation excl. accruals	42,679
Plus: Capitalised interest	376
Less: Amortisation of principal	(309)
Sum write-downs / reval. excl. accruals	0
Plus: Purchased in Q	308
Current Q excl. accruals	43,053
<i>check</i>	<i>0.0</i>