

Confidential

EETI Quarterly Review

QUARTER ENDED 31/03/2019

April 2019

Table of Contents

1 European ABS / RMBS Activity and Performance

2 Portfolio Performance

A. Cash Flow

B. Performance and Valuation

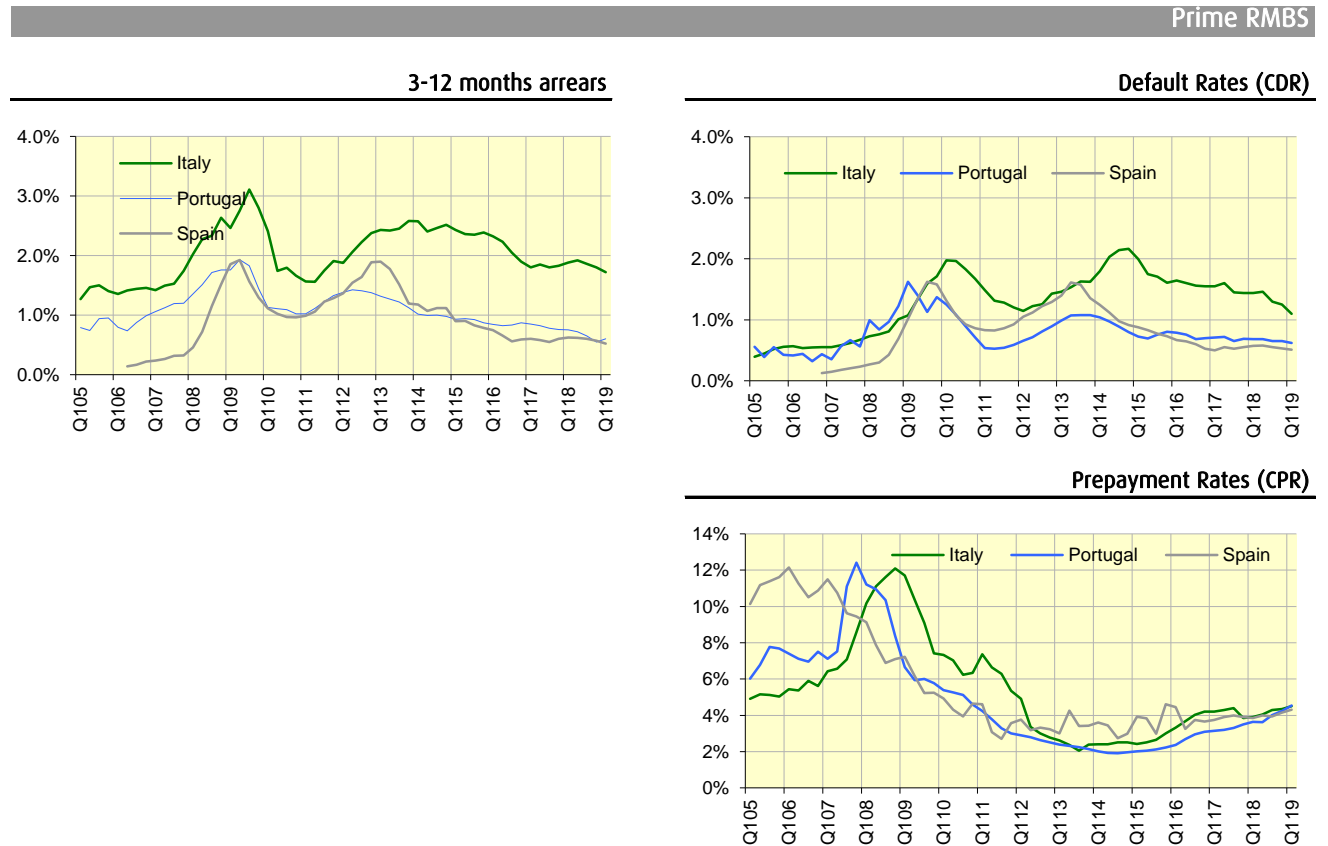
3 Provisional Accounting Items

Appendix: Historical Valuation Assumptions

1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE

Prime European RMBS performance

- ▶ The credit performance of peripheral RMBS continues to modestly improve with prepayments maintaining their upward trend.



Note: Indices based on own data collection of a broad sample of seasoned RMBS transactions.
 Source: Trustee reports and Cartesia.

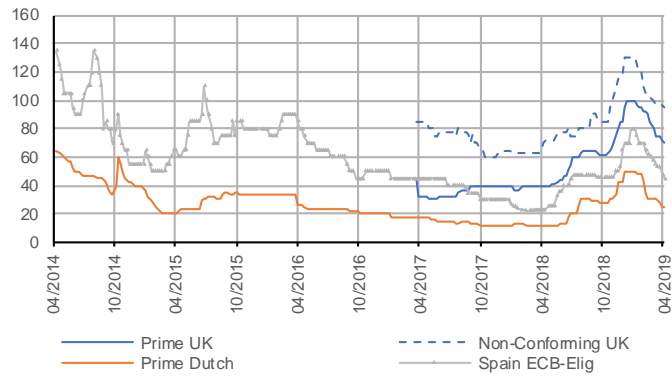
European ABS / RMBS market activity

- ▶ After a significant widening towards the end of 2018/early 2019, spreads of senior Eurozone RMBS – in line with the broader market – have declined back to their September 2018 level over the course of the quarter.
 - Dutch prime AAA RMBS is trading back at a 0.25% spread over Euribor, after peaking at a spread of 0.50% in January 2019.
- ▶ Mezzanine bonds have however tightened only slightly over the period amid relatively limited secondary activity, and their spreads remain around 0.30% above their mid-2018 levels.
 - 3rd-pay bonds (original A/BBB rating) currently trade at spreads of 1.70-2.50% over Euribor, depending on the collateral country, around 0.30% above the range of 1.40%-2.20% of September 2018.
- ▶ On the back of the tightening of senior bonds, the primary ABS market has been relatively active both in CLOs and in granular loan securitizations.
 - Issuance outside of CLOs has been driven by STS securitizations – the new EU label for Simple and Transparent Securitizations, eligible for favorable treatment – which have been very well received;
 - The focus on STS and on the implementation of the new EU regulations for securitizations (partly applying to investors as well) has somehow crowded out the secondary market notably in legacy pre-crisis issues.

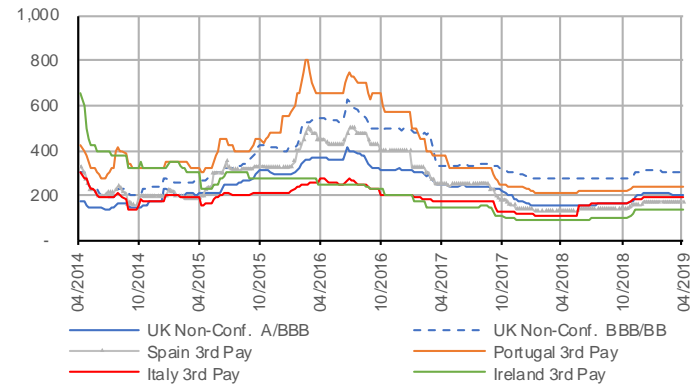
European ABS / RMBS market activity (cont'd)

EVOLUTION OF RMBS SPREADS OVER EUR3M

AAA and First-Pay RMBS spreads



Third and Last Pay RMBS spreads



Source: Citi for 3-5 year WAL bonds.

2 PORTFOLIO PERFORMANCE

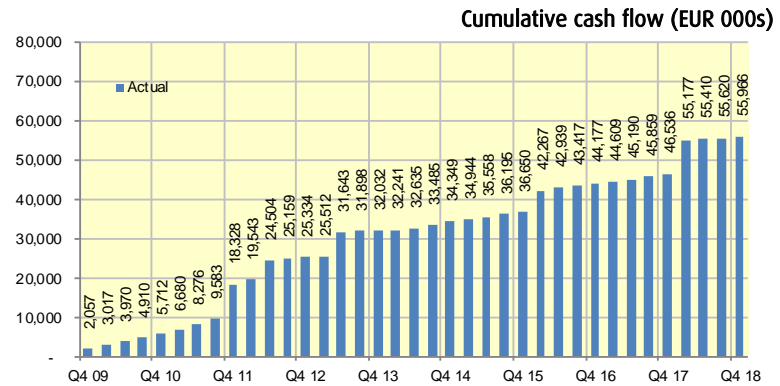
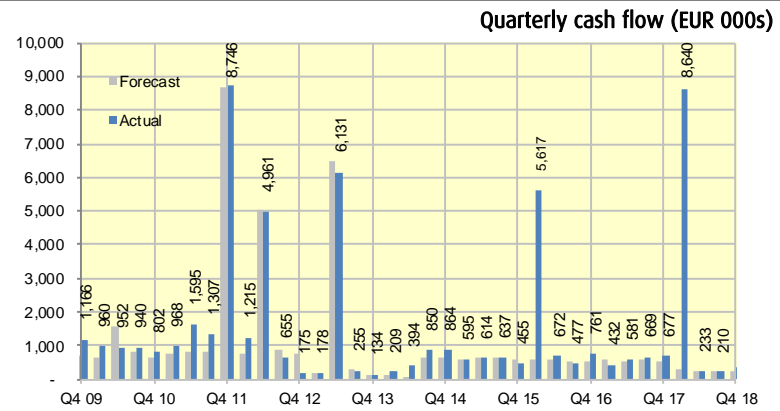
A. Cash Flow

Cash flow receipts for the quarter ended 31/03/2019

► Quarterly receipts amounted to EUR 185k principally from the Lusitano 3 position.

Cash flow receipt for the quarter			
(EUR)			
Transactions	Actual	Forecast	Delta
Lusitano 3	183,813	211,444	(27,631)
Lusitano 5	-	-	-
Pastor 2	1,233	632	601
Pastor 3	-	-	-
Pastor 4	-	-	-
Pastor 5	-	-	-
TOTAL	185,046	212,076	(27,030)

Actual vs. forecast since Q4 2009



Forecast annual cash flow

Forecast cash flow				
(EUR 000s)				
Period	Period CF	Cumulative CF	% Total	Cumulative % Total
Q2-4 2019	5,711	5,711	20.7%	20.7%
2020	1,413	7,124	5.1%	25.8%
2021	5,145	12,269	18.7%	44.5%
2022	4,767	17,036	17.3%	61.8%
Beyond	10,534	27,569	38.2%	100.0%
TOTAL	27,569		100.0%	

Total forecast cash flow of EUR 27.6m, of which 62% by end 2022

Historical cash flow

(EUR 000s)	Spain				Portugal		Italy	NL		Germany		France	UK	Quarterly	Annual	Cumulative
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis	Shield	Gems	Semper	Minotaure	Ludgate			
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	2,057	2,057
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	-	-	-	-	-	-	87	161	20	150	216	8	802	3,655	5,712
Q1 2011	316	-	-	-	85	-	-	89	164	22	151	132	10	968		
Q2 2011	385	-	-	-	529	-	25	88	160	23	158	214	13	1,595		
Q3 2011	222	-	-	-	350	-	25	91	169	27	163	249	11	1,307		
Q4 2011	169	-	-	-	273	-	19	95	7,810	28	162	177	11	8,746	12,616	18,328
Q1 2012	235	-	-	-	487	-	20	95		27	159	189	2	1,215		
Q2 2012	170	-	-	-	388	-	15	4,081		22	149	134	2	4,961		
Q3 2012	91	-	-	-	282	-	14			17	147	99	5	655		
Q4 2012	7	-	-	-	-	-	11			12	139	-	5	175	7,006	25,334
Q1 2013	7	-	-	-	5	-	11			11	137	-	7	178		
Q2 2013	-	-	-	-	-	-	13			12	6,093	-	14	6,131		
Q3 2013	14	-	-	-	203	-	12			11	-	-	14	255		
Q4 2013	-	-	-	-	110	-	11			12	-	-	1	134	6,698	32,032
Q1 2014	-	-	-	-	183	-	10			12	-	-	4	209		
Q2 2014	-	-	-	-	78	-	12			13	-	-	291	394		
Q3 2014	-	-	-	-	247	-	13			13	-	-	577	850		
Q4 2014	29	-	-	-	237	-	12			11	-	-	575	864	2,317	34,349
Q1 2015	4	-	-	-	114	-	11			10	-	-	456	595		
Q2 2015	4	-	-	-	110	-	11			9	-	-	479	614		
Q3 2015	3	-	-	-	71	-	13			9	-	-	541	637		
Q4 2015	-	-	-	-	102	-	13			8	-	-	331	455	2,301	36,650
Q1 2016	-	-	-	-	179	-	15			5,007	-	-	416	5,617		
Q2 2016	8	-	-	-	219	-	13			-	-	-	432	672		
Q3 2016	-	-	-	-	98	-	14			-	-	-	366	477		
Q4 2016	-	-	-	-	393	-	9			-	-	-	358	761	7,527	44,177
Q1 2017	-	-	-	-	158	-	-			-	-	-	273	432		
Q2 2017	-	-	-	-	200	-	13			-	-	-	368	581		
Q3 2017	-	-	-	-	189	-	-			-	-	-	480	669		
Q4 2017	3	-	-	-	395	-	-			-	-	-	280	677	2,359	46,536
Q1 2018	0	-	-	-	308	-	-			-	-	3,410	4,922	8,640		
Q2 2018	0	-	-	-	233	-	-			-	-	-	-	233		
Q3 2018	1	-	-	-	210	-	-			-	-	-	-	210		
Q4 2018					346									346	9,430	55,966
Q1 2019	1				184									185	185	56,151

Forecast quarterly cash flow

(EUR 000s)		Spain				Portugal				
		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Quarterly	Annual	Cumulative
Cumulative CF		5,001	-	2,956	-	7,608	12,004	27,569		
% Total		18.1%	0.0%	10.7%	0.0%	27.6%	43.5%	100.0%		
								Quarterly CF	Annual CF	Cumulative CF
Q2 2019	1	1	-	-	-	224	-	225		225
Q3 2019	2	5,001	-	-	-	226	-	5,226		5,451
Q4 2019	3		-	-	-	260	-	260	5,711	5,711
Q1 2020	4		-	-	-	303	-	303		6,014
Q2 2020	5		-	-	-	345	-	345		6,360
Q3 2020	6		-	-	-	367	-	367		6,727
Q4 2020	7		-	-	-	397	-	397	1,413	7,124
Q1 2021	8		-	-	-	390	-	390		7,513
Q2 2021	9		-	-	-	387	472	858		8,372
Q3 2021	10		-	-	-	388	2,283	2,671		11,042
Q4 2021	11		-	-	-	457	769	1,226	5,145	12,269
Q1 2022	12		-	-	-	458	728	1,186		13,455
Q2 2022	13		-	-	-	456	745	1,201		14,655
Q3 2022	14		-	-	-	455	740	1,194		15,850
Q4 2022	15		-	-	-	448	738	1,186	4,767	17,036
Q1 2023	16		-	-	-	382	736	1,118		18,154
Q2 2023	17		-	-	-	61	733	795		18,949
Q3 2023	18		-	-	-	60	729	789		19,738
Q4 2023	19		-	-	-	54	727	781	3,483	20,519
Q1 2024	20		-	-	-	55	407	462		20,980
Q2 2024	21		-	-	-	53	57	109		21,090
Q3 2024	22		-	-	-	1,382	53	1,436		22,525
Q4 2024	23		-	-	-		51	51	2,057	22,576
Q1 2025	24		-	-	-		49	49		22,625
Q2 2025	25		-	-	-		47	47		22,672
Q3 2025	26		-	-	-		43	43		22,715
Q4 2025	27		-	-	-		42	42	181	22,757
Q1 2026	28		-	2,956	-		40	2,996		25,753
Q2 2026	29		-	-	-		38	38		25,791
Q3 2026	30		-	-	-		35	35		25,826
Q4 2026	31		-	-	-		34	34	3,103	25,860
Q1 2027	32		-	-	-		1,710	1,710		27,569
Q2 2027	33		-	-	-		-	-		27,569

Net present values at different discount rates

(EUR 000s)

Net present values at different discount rates							
Discount Rate	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Total
6.01%	4,858	-	1,964	-	6,413	9,443	22,024
11.01%	4,747	-	1,422	-	5,636	7,869	18,673
4.01%	4,904	-	2,245	-	6,774	10,200	23,653
8.01%	4,813	-	1,723	-	6,082	8,763	20,572
9.01%	4,791	-	1,615	-	5,927	8,449	19,904
13.01%	4,705	-	1,255	-	5,369	7,343	17,564
Valuation	4,858	-	1,422	-	6,413	7,869	20,561

Cash flow multiples at different discount rates (total cash flow / net present value)							
Discount Rate	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Total
4.00%	1.0x	-	1.3x	-	1.1x	1.2x	1.2x
6.01%	1.03x	-	1.51x	-	1.19x	1.27x	1.25x
11.01%	1.05x	-	2.08x	-	1.35x	1.53x	1.48x
4.01%	1.02x	-	1.32x	-	1.12x	1.18x	1.17x
8.01%	1.04x	-	1.72x	-	1.25x	1.37x	1.34x
9.01%	1.04x	-	1.83x	-	1.28x	1.42x	1.39x
13.01%	1.06x	-	2.36x	-	1.42x	1.63x	1.57x
Valuation	1.03x	-	2.08x	-	1.19x	1.53x	1.34x

Note: Net present values presented in the above table marginally differ from accounting book values as their calculation is based on simplified assumptions of end of quarter cash flow receipts and quarterly compounding.

Net present values at different cash flow vs. base case

(EUR 000s)

Net present values at different forecast cash flow								
% Actual Cash Flow vs. Base Case	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Total	Delta
170.0%	8,258	-	2,418	-	10,901	13,376	34,954	70.0%
165.0%	8,015	-	2,347	-	10,581	12,983	33,926	65.0%
160.0%	7,773	-	2,276	-	10,260	12,590	32,898	60.0%
155.0%	7,530	-	2,204	-	9,940	12,196	31,870	55.0%
150.0%	7,287	-	2,133	-	9,619	11,803	30,842	50.0%
145.0%	7,044	-	2,062	-	9,298	11,409	29,814	45.0%
140.0%	6,801	-	1,991	-	8,978	11,016	28,786	40.0%
135.0%	6,558	-	1,920	-	8,657	10,622	27,758	35.0%
130.0%	6,315	-	1,849	-	8,336	10,229	26,729	30.0%
125.0%	6,072	-	1,778	-	8,016	9,836	25,701	25.0%
120.0%	5,829	-	1,707	-	7,695	9,442	24,673	20.0%
115.0%	5,586	-	1,636	-	7,374	9,049	23,645	15.0%
110.0%	5,344	-	1,564	-	7,054	8,655	22,617	10.0%
105.0%	5,101	-	1,493	-	6,733	8,262	21,589	5.0%
100.0%	4,858	-	1,422	-	6,413	7,869	20,561	0.0%
95.0%	4,615	-	1,351	-	6,092	7,475	19,533	-5.0%
90.0%	4,372	-	1,280	-	5,771	7,082	18,505	-10.0%
85.0%	4,129	-	1,209	-	5,451	6,688	17,477	-15.0%
80.0%	3,886	-	1,138	-	5,130	6,295	16,449	-20.0%
75.0%	3,643	-	1,067	-	4,809	5,901	15,421	-25.0%
70.0%	3,400	-	996	-	4,489	5,508	14,393	-30.0%
65.0%	3,158	-	924	-	4,168	5,115	13,365	-35.0%
60.0%	2,915	-	853	-	3,848	4,721	12,337	-40.0%
55.0%	2,672	-	782	-	3,527	4,328	11,309	-45.0%
50.0%	2,429	-	711	-	3,206	3,934	10,281	-50.0%
45.0%	2,186	-	640	-	2,886	3,541	9,253	-55.0%
40.0%	1,943	-	569	-	2,565	3,147	8,224	-60.0%
35.0%	1,700	-	498	-	2,244	2,754	7,196	-65.0%
30.0%	1,457	-	427	-	1,924	2,361	6,168	-70.0%

Note: The table presents the net present value of each investment at its base case discount rate, assuming an increase/decrease in actual cash flow received vs. base case.

B. Performance and Valuation

Quarterly performance indicators

(EUR 000s)

Transactions	90d+ arr.		CDR		CPR		Recoveries		Reserve		
	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Min.
Lusitano 3	0.8%	n/a	0.5%	0.7%	4.6%	4.1%	683	1,000	5,400	5,400	5,400
Lusitano 5	0.8%	n/a	0.8%	0.7%	5.2%	3.8%	1,129	1,600	402	837	11,900
Pastor 2	0.7%	n/a	0.0%	0.4%	6.5%	5.4%	24	210	5,000	5,000	5,000
Pastor 3	1.3%	n/a	0.4%	n/a	3.9%	n/a	273	n/a	(49,477)	n/a	9,000
Pastor 4	0.7%	n/a	0.9%	1.2%	6.8%	4.1%	127	580	(39,014)	(39,143)	5,520
Pastor 5	1.9%	n/a	0.6%	n/a	5.6%	n/a	648	n/a	(32,055)	n/a	10,500

Notes: A negative reserve indicates a principal deficiency to the senior notes (unpaid PDLs). Reserve amounts are highlighted in red when negative or below their minimum required level, even if they are better than forecast.

Higher CPRs than forecast are a negative for the residual positions in Lusitano 3 and 5, all other things equal, and are therefore depicted in red; higher CPRs are a positive for the other positions and are therefore depicted in green.

EETI also holds the Class D residual position of the Sestante 4 transaction and the junior notes of the levered repackaging vehicles holding the residual positions of the Lusitano 4, Sestante 2 and Sestante 3 transactions. These positions are written off and considered to be irremediably impaired.

Quarterly valuation

- ▶ Quarter-end book value amounts to EUR 20,562k excluding accruals.

Quarter-end portfolio book value excluding accruals amounts to EUR 20,562k

QUARTERLY BOOK VALUES AND REVALUATIONS

(EUR 000s)	30/06/2018		30/09/2018		31/12/2018		31/03/2019	
	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation
Lusitano 3	6,635	36	6,543	22	6,401	109	6,414	100
Lusitano 5	7,333	3	7,517	(8)	7,770	53	7,870	(108)
Pastor 2	4,657	(7)	4,721	(4)	4,787	(2)	4,856	1
Pastor 3	0	0	0	0	0	0	0	0
Pastor 4	1,386	(104)	1,361	(62)	1,379	(18)	1,422	7
Pastor 5	0	0	0	0	0	0	0	0
TOTAL	20,012	(72)	20,141	(51)	20,337	142	20,562	1

Note: EETI also holds the Class D residual position of the Sestante 4 transaction and the junior notes of the levered repackaging vehicles holding the residual positions of the Lusitano 4, Sestante 2 and Sestante 3 transactions. These positions are written off and considered to be irremediably impaired.

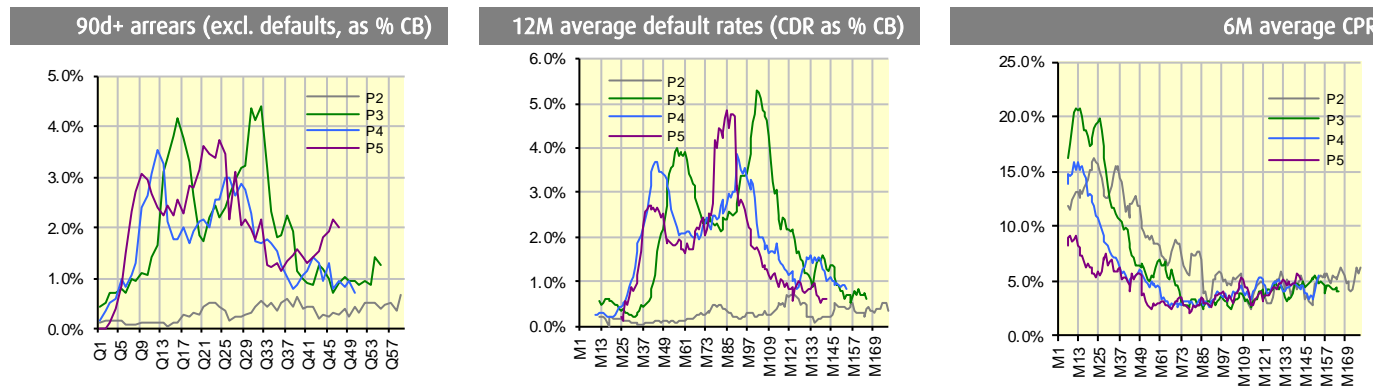
Pastor investments

PERFORMANCE

- ▶ 90-day+ arrears were unchanged or modestly higher at 1.25%, 0.9% and 1.9% for the Pastor 3, 4 and 5 respectively, while default rates remained in a 0.4% to 0.9% range.
- ▶ Recoveries on defaulted loans increased somewhat this quarter in Pastor 3, 4 and 5 but remain low in relation to unforeclosed defaults and to the amount of principal deficiency still to be worked out.
- ▶ The modest draw on the reserve amount experienced over the past quarters in Pastor 2 has been fully repaid and the reserve is now at its required level of EUR 5m.

VALUATION

- ▶ No markdowns were recorded in the valuation of the Pastor 2 and 4 given that they performed in line with forecast.



Note: Graphs expressed in months since issue except for 90d+ arrears, which are expressed in quarters since issue.

Lusitano investments

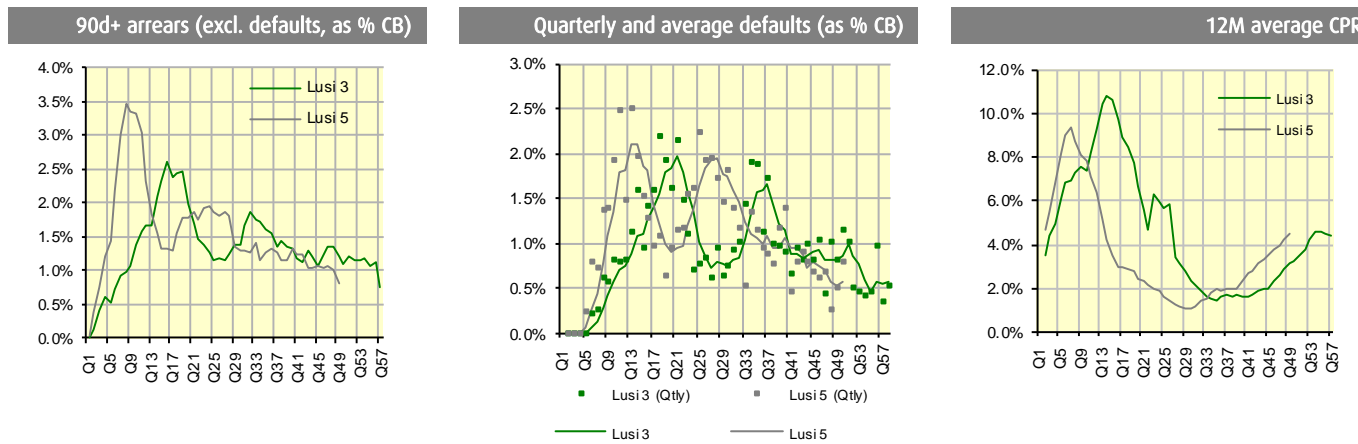
PERFORMANCE

- ▶ 90d+ arrears declined by about 0.20% to 0.8% in both Lusitano 3 and 5 transactions, while quarterly default rates were slightly below forecast in Lusitano 3 at 0.5% and above forecast in Lusitano 5 at 0.8%.
- ▶ Collections on defaulted mortgage loans were below expectations this quarter for Lusitano 3 at EUR 680k, resulting in a somewhat lower quarterly cash flow from the residual position held by EETI.
 - The Lusitano 3 residual position generated a cash flow of EUR 184k vs. EUR 211k forecast.
- ▶ Recoveries for Lusitano 5 were also slightly below forecast at EUR 1.1m. Combined with higher quarterly defaults, this contributed to a slower replenishment of the reserve fund than anticipated: the reserve amount at quarter-end amounted to EUR 412k vs. an expected EUR 800k.
 - The reconstitution of the reserve amount remains however well underway and should lead to the position cash flowing in 2021.

Lusitano investments (cont'd)

VALUATION

- ▶ The valuation of the positions are virtually unchanged with a combined write-down of EUR of 8k.



Note: Graphs expressed in quarters since issue.

Other EETI Investments

OTHER POSITIONS

- ▶ EETI also holds the Class D Notes of Sestante 4 as well as the junior notes of the Citrine refinancing vehicle referencing the residuals of the Sestante 2 and 3 and of the Lusitano 4 transactions. These positions are valued at 0 and considered permanently impaired.

3 PROVISIONAL ACCOUNTING ITEMS

Accounting items for the quarter ended 31/03/2019

EETI QUARTERLY VALUATION REPORT AS AT 31/03/2019

From:	01/01/2019
To:	31/03/2019

All figures in Euros thousands

Investments	Payment date	CF receipts and breakdown			Accounting items			Valuation excl. accruals		Valuation incl. accruals		
		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	16/01/2019	183	95	88	95	0	122	100	6,414	100	6,536	31.2%
Lusitano 5	15/01/2019	0	0	0	207	207	229	(108)	7,870	(108)	8,099	38.7%
Pastor 2	22/03/2019	1	1	0	70	68	11	1	4,856	1	4,868	23.3%
Pastor 3	22/03/2019	0	0	0	0	0	0	0	0	0	0	0.0%
Pastor 4	22/03/2019	0	0	0	36	36	5	7	1,422	7	1,427	6.8%
Pastor 5	22/03/2019	0	0	0	0	0	0	0	0	0	0	0.0%
Total		184	96	88	408	312	367	1	20,562	1	20,930	100.0%

ACCOUNTING INCOME		WRITE-DOWNS / REVALUATIONS		VALUATION RECAP	
Actual cash flow received in Q	184	Sum of write-downs excl. accruals	(108)	Valuation excl. accruals	20,562
Plus: Capitalised interest	312	Sum of revaluations excl. accruals	108	Valuation incl. accruals	20,930
Less: Amortisation of principal	(88)	Total excl. accruals	1	<i>check</i>	<i>0.0</i>
Income excl. accruals	408	<i>check</i>	<i>(0.0)</i>	Last Q valuation excl. accruals	20,338
<i>check</i>	<i>0.0</i>	Sum of accruals included in write-downs	0	Plus: Capitalised interest	312
Less: Previous Q accruals	(365)	Sum of accruals included in revaluations	0	Less: Amortisation of principal	(88)
Plus: Current Q accruals	367	Total incl. accruals	1	Sum write-downs / reval. excl. accruals	1
Income incl. accruals	410	<i>check</i>	<i>(0.0)</i>	Plus: Purchased / (Sold) in Q	0
				Current Q excl. accruals	20,562
				<i>check</i>	<i>(0.0)</i>

Note: EETI also holds the Class D residual position of the Sestante 4 transaction and the junior notes of the levered repackaging vehicles holding the residual positions of the Lusitano 4, Sestante 2 and Sestante 3 transactions. These positions are written off and considered to be irremediably impaired.

APPENDIX: HISTORICAL VALUATION ASSUMPTIONS

Revised valuation assumptions (24-month averages)

SUMMARY OF DEFAULT RATE ASSUMPTIONS

Positions																									CDR	
	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Lusitano 3	0.90%	1.04%	1.20%	1.22%	1.35%	1.39%	1.39%	1.38%	1.28%	1.16%	1.03%	1.01%	0.90%	0.90%	0.84%	0.85%	0.87%	0.89%	0.92%	0.85%	0.81%	0.73%	0.73%	0.73%	0.67%	0.59%
Lusitano 5	1.30%	1.41%	1.57%	1.67%	1.71%	1.79%	1.77%	1.72%	1.50%	1.43%	1.33%	1.24%	1.16%	1.03%	1.01%	1.03%	1.02%	0.95%	0.92%	0.90%	0.88%	0.86%	0.80%	0.75%	0.66%	0.66%
Pastor 2	0.20%	0.22%	0.29%	0.30%	0.35%	0.39%	0.47%	0.53%	0.53%	0.51%	0.45%	0.41%	0.38%	0.36%	0.22%	0.29%	0.29%	0.30%	0.33%	0.40%	0.35%	0.38%	0.40%	0.34%	0.38%	0.36%
Pastor 3	2.40%	2.73%	2.91%	3.37%	3.93%	4.11%	4.02%	3.75%	3.61%	3.64%	3.40%	2.69%	2.07%	1.80%	1.65%	1.67%	1.67%	1.34%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pastor 4	2.20%	2.33%	2.46%	2.58%	3.06%	3.10%	2.97%	3.10%	2.98%	2.75%	2.54%	2.46%	2.32%	1.95%	1.43%	1.43%	1.31%	1.34%	1.34%	1.27%	1.18%	1.28%	1.30%	1.22%	1.19%	1.03%
Pastor 5	2.00%	2.14%	1.90%	2.12%	3.07%	3.31%	3.50%	3.63%	3.41%	3.50%	3.54%	3.27%	2.42%	2.05%	1.69%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Minotaure	0.20%	0.22%	0.18%	0.22%	0.22%	0.23%	0.26%	0.20%	0.23%	0.24%	0.24%	0.25%	0.24%	0.28%	0.28%	0.26%	0.30%	0.35%	0.35%	0.35%	0.33%	nm	nm	nm	nm	nm
Ludgate							1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.50%	0.50%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	nm

Note: Changes in variables which are supportive to the valuation of a position are depicted in green; changes depicted in red are unsupportive to the valuation of a position.

Revised valuation assumptions (24-month averages)

SUMMARY OF ASSUMED PREPAYMENT RATE ASSUMPTIONS

Positions																									CPR	
	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Lusitano 3	2.50%	2.25%	1.90%	1.80%	1.70%	1.68%	1.58%	1.56%	1.59%	1.68%	1.70%	1.78%	1.79%	1.82%	2.02%	2.22%	2.42%	2.56%	2.79%	3.04%	3.33%	3.69%	3.95%	4.04%	4.14%	4.33%
Lusitano 5	2.20%	2.00%	1.80%	1.60%	1.50%	1.36%	1.27%	1.24%	1.23%	1.32%	1.44%	1.59%	1.67%	1.76%	1.88%	1.98%	2.12%	2.34%	2.40%	2.59%	2.84%	3.13%	3.29%	3.57%	3.77%	4.00%
Pastor 2	5.10%	4.90%	4.60%	4.60%	4.60%	4.40%	4.31%	3.97%	4.05%	3.94%	3.94%	4.31%	4.40%	4.40%	4.47%	4.43%	4.40%	4.50%	4.50%	4.60%	4.70%	4.83%	4.88%	5.08%	5.37%	5.31%
Pastor 3	3.10%	2.90%	3.10%	3.00%	3.00%	3.00%	3.21%	3.09%	3.15%	3.26%	3.24%	3.53%	3.69%	3.80%	3.75%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pastor 4	3.20%	3.00%	3.00%	2.90%	3.00%	3.10%	3.25%	3.17%	3.39%	3.54%	3.67%	3.67%	3.79%	4.09%	4.06%	4.12%	4.43%	4.44%	4.30%	4.56%	4.63%	4.38%	4.52%	4.24%	4.12%	4.36%
Pastor 5	3.30%	2.90%	2.90%	2.80%	2.80%	2.80%	2.86%	2.83%	3.06%	2.97%	3.18%	3.11%	3.34%	3.50%	3.74%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Minotaure	4.58%	4.56%	4.27%	4.07%	4.16%	4.20%	4.30%	4.15%	4.22%	4.29%	4.64%	5.50%	5.24%	5.66%	6.16%	6.66%	7.20%	7.85%	8.24%	8.52%	8.54%	nm	nm	nm	nm	nm
Ludgate							5.00%	5.20%	6.00%	7.00%	7.00%	7.00%	7.00%	8.00%	10.0%	10.0%	10.0%	10.8%	10.8%	10.8%	10.8%	nm	nm	nm	nm	nm

Note: Changes in variables which are supportive to the valuation of a position are depicted in green; changes depicted in red are unsupportive to the valuation of a position. In the case of prepayments / CPR, an increase is favourable for the Pastor positions but unfavourable to the residual positions in Lusitano 3 and 5.

Revised valuation assumptions (cont'd)

SUMMARY OF LOSS SEVERITY ASSUMPTIONS

Positions	Loss Severity																										
	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	
Lusitano 3	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Lusitano 5	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Pastor 2	20%	20%	20%	20%	20%	20%	30%	30%	30%	30%	30%	30%	30%	30%	39%	39%	39%	39%	39%	39%	40%	40%	40%	40%	40%	40%	40%
Pastor 3	20%	20%	20%	20%	20%	20%	30%	30%	30%	30%	30%	30%	30%	30%	39%	39%	39%	39%	39%	39%	40%	40%	40%	40%	42%	42%	42%
Pastor 4	20%	20%	20%	20%	20%	20%	30%	30%	30%	30%	30%	30%	30%	30%	39%	39%	39%	39%	39%	39%	40%	40%	40%	40%	42%	42%	42%
Pastor 5	20%	20%	20%	20%	20%	20%	30%	30%	30%	30%	30%	30%	30%	30%	39%	39%	39%	39%	39%	39%	40%	40%	40%	40%	42%	42%	42%
Minotaure	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Ludgate							30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	nm	nm	nm	nm	nm

Note: Changes in variables which are supportive to the valuation of a position are depicted in green; changes depicted in red are unsupportive to the valuation of a position.

Revised valuation assumptions (cont'd)

SUMMARY OF RECOVERY LAG ASSUMPTIONS

Positions	Recovery Lag																										
	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	
Lusitano 3	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Lusitano 5	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Pastor 2	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Pastor 3	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Pastor 4	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Pastor 5	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Minotaure	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Ludgate									4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	nm	nm	nm	nm

Note: Changes in variables which are supportive to the valuation of a position are depicted in green; changes depicted in red are unsupportive to the valuation of a position.

Revised valuation assumptions (24-month averages) (cont'd)

SUMMARY OF DISCOUNT RATE ASSUMPTIONS

Positions	Discount Rates																									
	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Lusitano 3	10.00%	9.90%	9.78%	9.48%	9.00%	8.77%	8.49%	8.11%	7.87%	7.64%	7.42%	7.26%	7.26%	6.44%	6.35%	6.26%	6.17%	6.16%	6.11%	6.02%	5.92%	5.86%	5.89%	5.97%	6.02%	6.01%
Lusitano 5	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%	13.49%	13.11%	12.87%	12.64%	12.42%	12.26%	12.26%	11.44%	11.35%	11.26%	11.17%	11.16%	11.11%	11.01%	10.92%	10.86%	10.89%	10.97%	11.02%	11.01%
Pastor 2	10.00%	9.90%	9.78%	9.48%	9.00%	8.77%	8.49%	8.11%	7.87%	7.64%	7.42%	7.26%	7.26%	6.44%	6.35%	6.26%	6.17%	6.16%	6.11%	6.02%	5.92%	5.86%	5.89%	5.97%	6.02%	6.01%
Pastor 3	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%	13.49%	13.11%	12.87%	12.64%	12.42%	12.26%	12.26%	11.44%	11.35%	11.26%	11.17%	11.16%	11.11%	11.02%	10.92%	10.86%	10.89%	10.97%	11.02%	11.01%
Pastor 4	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%	13.49%	13.11%	12.87%	12.64%	12.42%	12.26%	12.26%	11.44%	11.35%	11.26%	11.17%	11.16%	11.11%	11.02%	10.92%	10.86%	10.89%	10.97%	11.02%	11.01%
Pastor 5	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%	13.49%	13.11%	12.87%	12.64%	12.42%	12.26%	12.26%	11.44%	11.35%	11.26%	11.17%	11.16%	11.11%	11.02%	10.92%	10.86%	10.89%	10.97%	11.02%	11.01%
Minotaure	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%	13.49%	13.11%	12.87%	12.64%	12.42%	12.26%	12.26%	11.44%	11.35%	11.26%	11.17%	11.16%	11.11%	11.02%	10.92%	nm	nm	nm	nm	
Ludgate							13.49%	13.11%	12.87%	12.64%	12.42%	12.26%	12.26%	11.44%	11.35%	11.26%	11.17%	11.16%	11.11%	11.02%	10.92%	nm	nm	nm	nm	

Note: Changes in variables which are supportive to the valuation of a position are depicted in green; changes depicted in red are unsupportive to the valuation of a position.