

Confidential

EETI Quarterly Review

QUARTER ENDED 31/03/2018

April 2018

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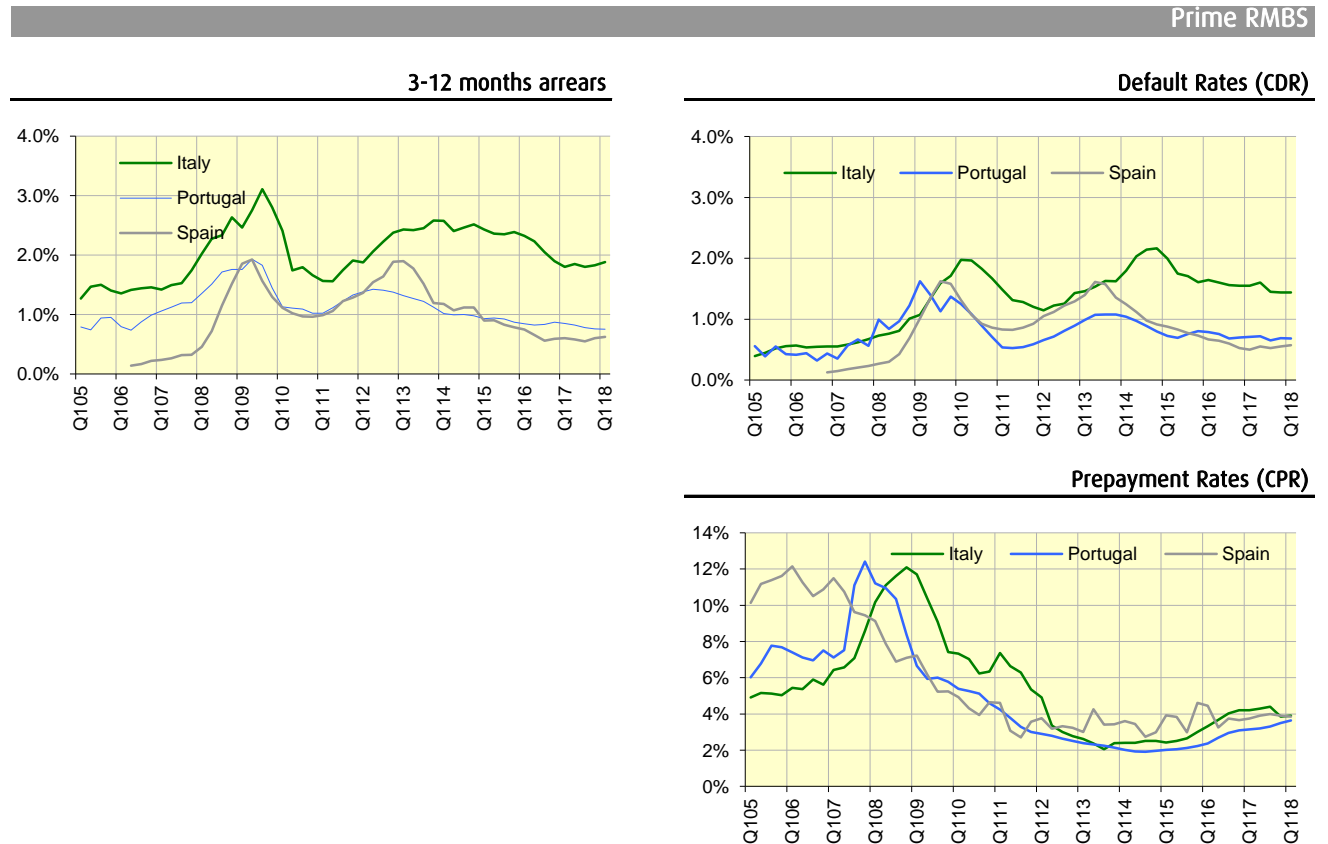
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1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE

Prime European RMBS performance

- ▶ The underlying macro trends in peripheral economies remain largely supportive of improving RMBS credit performance.
- ▶ The credit metrics of a broad universe of RMBS suggest a recent slight deterioration in Italy and Spain but a continued improvement in Portugal.
- ▶ As previously highlighted, the differences between transactions, notably based on their vintage (year of issuance), remain substantial.

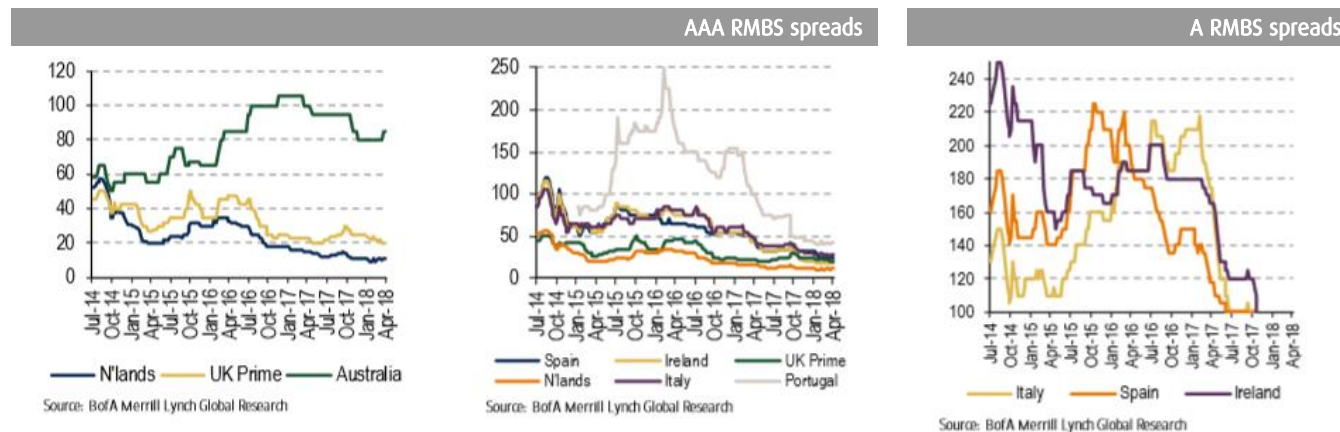


Note: Indices based on own data collection of a broad sample of seasoned RMBS transactions.
 Source: Trustee reports and Cartesia.

European ABS / RMBS market activity

- ▶ Spreads of core Eurozone RMBS ended the quarter marginally tighter, with a more noticeable compression of the spread of non-ECB eligible peripheral bonds.
- ▶ The best Dutch ECB eligible first-pays trade at spreads over 3-month Euribor of 10bps while eligible peripheral first-pays trade within a 25-50 bps range over Euribor.
 - Non-ECB eligible peripheral first pays tightened by approx. 20bps in recent months, narrowing the spread vs. eligible issues to 20-25bps.
 - Second/third pay bonds also experienced a similar tightening over the quarter.

EVOLUTION OF RMBS SPREADS OVER EUR3M



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

2 PORTFOLIO PERFORMANCE

A. Cash Flow

Cash flow receipts for the quarter ended 31/03/2018

- ▶ As previously announced, the Minotaure and the Ludgate positions were sold during quarter, with the disposals recognized in the year-end results of EETI. The disposal proceeds of the two positions amounted to EUR 8.3m.
- ▶ Quarterly receipts from remaining positions amounted to EUR 308k, ahead of forecast due to higher than expected payments on the Lusitano 3 residual position.

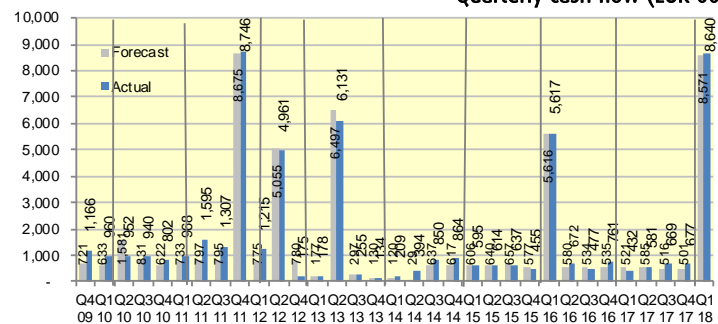
Cash flow receipt for the quarter

(EUR)

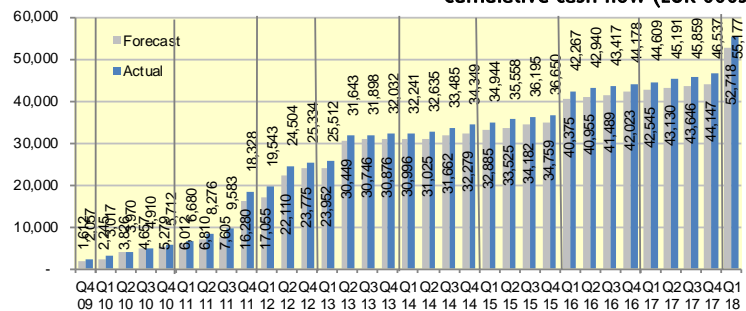
Transactions	Actual	Forecast	Delta
Lusitano 3	307,856	238,197	69,659
Lusitano 4E	-	-	-
Lusitano 5	-	-	-
Pastor 2	263	632	(369)
Pastor 3	-	-	-
Pastor 4	-	-	-
Pastor 5	-	-	-
Minotaure 04	3,410,000	nm	nm
Ludgate 06-1	4,922,218	nm	nm
TOTAL	8,640,336	238,829	69,289

Actual vs. forecast since Q4 2009

Quarterly cash flow (EUR 000s)



Cumulative cash flow (EUR 000s)



Forecast annual cash flow

Forecast cash flow				
(EUR 000s)				
Period	Period CF	Cumulative CF	% Total	Cumulative % Total
Q2-Q4 2018	797	797	2.9%	2.9%
2019	6,266	7,063	23.1%	26.0%
2020	2,057	9,120	7.6%	33.6%
2021	7,457	16,577	27.5%	61.1%
2022	3,574	20,151	13.2%	74.2%
Beyond	6,992	27,143	25.8%	100.0%
TOTAL	27,143		100.0%	

Total forecast cash flow of EUR 27.1m, of which two-thirds by 2022

Historical cash flow

(EUR 000s)	Spain				Portugal		Italy			NL		Germany		France	UK	Quarterly CF	Annual CF	Cumulative CF
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 2	Sesta 3	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
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
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
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
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
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
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
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
Q1 2017	-	-	-	-	158	-	-	-	-	-	-	-	-	-	273		432	
Q2 2017	-	-	-	-	200	-	-	-	13	-	-	-	-	-	368		581	
Q3 2017	-	-	-	-	189	-	-	-	-	-	-	-	-	-	480		669	
Q4 2017	3	-	-	-	395	-	-	-	-	-	-	-	-	-	280		677	2,359
Q1 2018	0	-	-	-	308	-	-	-	-	-	-	-	-	3,410	4,922		8,640	
																	8,640	55,177

Forecast quarterly cash flow

(EUR 000s)		Spain				Portugal				
		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5			
Cumulative CF		5,009	-	2,768	-	8,075	11,291	27,143		
% Total		18.5%	0.0%	10.2%	0.0%	29.7%	41.6%	100.0%		
								Quarterly CF	Annual CF	Cumulative CF
Q2 2018	1	1	-	-	262	-		262		262
Q3 2018	2	1	-	-	261	-		262		524
Q4 2018	3	1	-	-	271	-		272	797	797
Q1 2019	4	2	-	-	257	-		259		1,056
Q2 2019	5	2	-	-	249	-		251		1,307
Q3 2019	6	5,003	-	-	378	-		5,381		6,688
Q4 2019	7	-	-	-	375	-		375	6,266	7,063
Q1 2020	8	-	-	-	381	-		381		7,444
Q2 2020	9	-	-	-	365	-		365		7,809
Q3 2020	10	-	-	-	366	-		366		8,175
Q4 2020	11	-	-	-	517	428		945	2,057	9,120
Q1 2021	12	-	-	-	517	2,413		2,930		12,050
Q2 2021	13	-	-	-	514	918		1,433		13,482
Q3 2021	14	-	-	-	513	1,056		1,570		15,052
Q4 2021	15	-	-	-	506	1,019		1,525	7,457	16,577
Q1 2022	16	-	-	-	395	1,017		1,412		17,988
Q2 2022	17	-	-	-	72	1,015		1,086		19,075
Q3 2022	18	-	-	-	71	876		947		20,021
Q4 2022	19	-	-	-	64	65		129	3,574	20,151
Q1 2023	20	-	-	-	65	64		129		20,279
Q2 2023	21	-	-	-	63	62		124		20,404
Q3 2023	22	-	-	-	62	57		119		20,523
Q4 2023	23	-	-	-	56	56		111	483	20,634
Q1 2024	24	-	-	-	56	54		111		20,745
Q2 2024	25	-	2,768	-	54	52		2,874		23,619
Q3 2024	26	-	-	-	1,385	49		1,434		25,053
Q4 2024	27	-	-	-	-	47		47	4,466	25,100
Q1 2025	28	-	-	-	-	46		46		25,145
Q2 2025	29	-	-	-	-	44		44		25,189
Q3 2025	30	-	-	-	-	40		40		25,229
Q4 2025	31	-	-	-	-	39		39	168	25,268
Q1 2026	32	-	-	-	-	38		38		25,305
Q2 2026	33	-	-	-	-	36		36		25,341
Q3 2026	34	-	-	-	-	33		33		25,374
Q4 2026	35	-	-	-	-	32		32	138	25,406
Q1 2027	36	-	-	-	-	30		30		25,436
Q2 2027	37	-	-	-	-	1,707		1,707		27,143
Q3 2027	38	-	-	-	-	-		-		27,143
Q4 2027	39	-	-	-	-	-		-	1,737	27,143

Net present values at different discount rates

(EUR 000s)

Net present values at different discount rates							
NPV at different discount rates							
Discount Rate	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Total
5.86%	4,599	-	1,939	-	6,734	8,723	21,994
10.86%	4,291	-	1,452	-	5,860	7,144	18,748
5.00%	4,655	-	2,040	-	6,907	9,044	22,646
7.50%	4,494	-	1,761	-	6,424	8,154	20,833
10.00%	4,341	-	1,525	-	5,997	7,385	19,248
12.50%	4,197	-	1,325	-	5,615	6,715	17,852
Valuation	4,599	-	1,452	-	6,734	7,144	19,929

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
5.86%	1.1x	-	1.4x	-	1.2x	1.3x	1.2x
10.86%	1.2x	-	1.9x	-	1.4x	1.6x	1.4x
5.00%	1.1x	-	1.4x	-	1.2x	1.2x	1.2x
7.50%	1.1x	-	1.6x	-	1.3x	1.4x	1.3x
10.00%	1.2x	-	1.8x	-	1.3x	1.5x	1.4x
12.50%	1.2x	-	2.1x	-	1.4x	1.7x	1.5x
Valuation	1.1x	-	1.9x	-	1.2x	1.6x	1.4x

Note: Net present values presented in the above tables 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%	7,818	-	2,469	-	11,448	12,145	33,880	70.0%
165.0%	7,588	-	2,397	-	11,111	11,787	32,883	65.0%
160.0%	7,358	-	2,324	-	10,775	11,430	31,887	60.0%
155.0%	7,128	-	2,251	-	10,438	11,073	30,890	55.0%
150.0%	6,898	-	2,179	-	10,101	10,716	29,894	50.0%
145.0%	6,668	-	2,106	-	9,765	10,359	28,897	45.0%
140.0%	6,438	-	2,033	-	9,428	10,001	27,901	40.0%
135.0%	6,208	-	1,961	-	9,091	9,644	26,904	35.0%
130.0%	5,978	-	1,888	-	8,754	9,287	25,908	30.0%
125.0%	5,748	-	1,816	-	8,418	8,930	24,911	25.0%
120.0%	5,518	-	1,743	-	8,081	8,573	23,915	20.0%
115.0%	5,288	-	1,670	-	7,744	8,216	22,919	15.0%
110.0%	5,058	-	1,598	-	7,408	7,858	21,922	10.0%
105.0%	4,829	-	1,525	-	7,071	7,501	20,926	5.0%
100.0%	4,599	-	1,452	-	6,734	7,144	19,929	0.0%
95.0%	4,369	-	1,380	-	6,397	6,787	18,933	-5.0%
90.0%	4,139	-	1,307	-	6,061	6,430	17,936	-10.0%
85.0%	3,909	-	1,235	-	5,724	6,072	16,940	-15.0%
80.0%	3,679	-	1,162	-	5,387	5,715	15,943	-20.0%
75.0%	3,449	-	1,089	-	5,051	5,358	14,947	-25.0%
70.0%	3,219	-	1,017	-	4,714	5,001	13,950	-30.0%
65.0%	2,989	-	944	-	4,377	4,644	12,954	-35.0%
60.0%	2,759	-	871	-	4,041	4,286	11,958	-40.0%
55.0%	2,529	-	799	-	3,704	3,929	10,961	-45.0%
50.0%	2,299	-	726	-	3,367	3,572	9,965	-50.0%
45.0%	2,069	-	654	-	3,030	3,215	8,968	-55.0%
40.0%	1,839	-	581	-	2,694	2,858	7,972	-60.0%
35.0%	1,610	-	508	-	2,357	2,500	6,975	-65.0%
30.0%	1,380	-	436	-	2,020	2,143	5,979	-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	Collateral performance										
	90d+ arr.		CDR		CPR		Recoveries		Reserve		
	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Min.
Lusitano 3	1.2%	n/a	0.4%	0.8%	5.0%	3.3%	1,228	1,200	5,400	5,400	5,400
Lusitano 5	1.1%	n/a	0.6%	0.9%	4.1%	2.8%	1,831	1,600	(2,665)	(3,058)	11,900
Pastor 2	0.4%	n/a	0.7%	0.4%	6.9%	4.7%	312	210	5,000	5,000	5,000
Pastor 3	0.8%	n/a	0.7%	n/a	4.1%	n/a	58	n/a	(51,288)	n/a	9,000
Pastor 4	1.0%	n/a	1.1%	1.2%	4.8%	4.6%	62	215	(39,651)	(39,802)	5,520
Pastor 5	1.6%	n/a	1.0%	n/a	4.5%	n/a	175	n/a	(31,507)	n/a	10,500

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

Higher CPRs than forecast are, all other things equal, a negative for the residual positions in Lusitano 3 and 5 and are therefore depicted in red; higher CPRs are a positive for the other positions and 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 19,932k excluding accruals, after a combined revaluation of EUR 208k on remaining positions.

Quarter-end portfolio book value amounts to EUR 19,932k, further to the disposal of the Minotaure and Ludgate positions

QUARTERLY BOOK VALUES AND REVALUATIONS

(EUR 000s)	31/03/2017		30/06/2017		30/09/2017		31/12/2017		31/03/2018	
	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation
Lusitano 3	7,269	(17)	7,057	(121)	7,044	70	6,752	(2)	6,736	193
Lusitano 5	6,350	23	6,658	140	6,633	(202)	6,877	67	7,146	87
Pastor 2	4,343	(2)	4,414	5	4,477	(3)	4,532	(8)	4,598	2
Pastor 3	0	0	0	0	0	0	0	0	0	0
Pastor 4	1,609	(21)	1,627	(25)	1,647	(24)	1,487	(203)	1,452	(74)
Pastor 5	0	0	0	0	0	0	0	0	0	0
Minotaure	2,130	(9)	2,203	15	2,278	16	3,405	1,067	<i>sold</i>	0
Ludgate	4,401	46	4,165	14	3,956	159	4,804	1,023	<i>sold</i>	95
TOTAL	26,102	21	26,124	27	26,035	16	27,857	1,944	19,932	303

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.

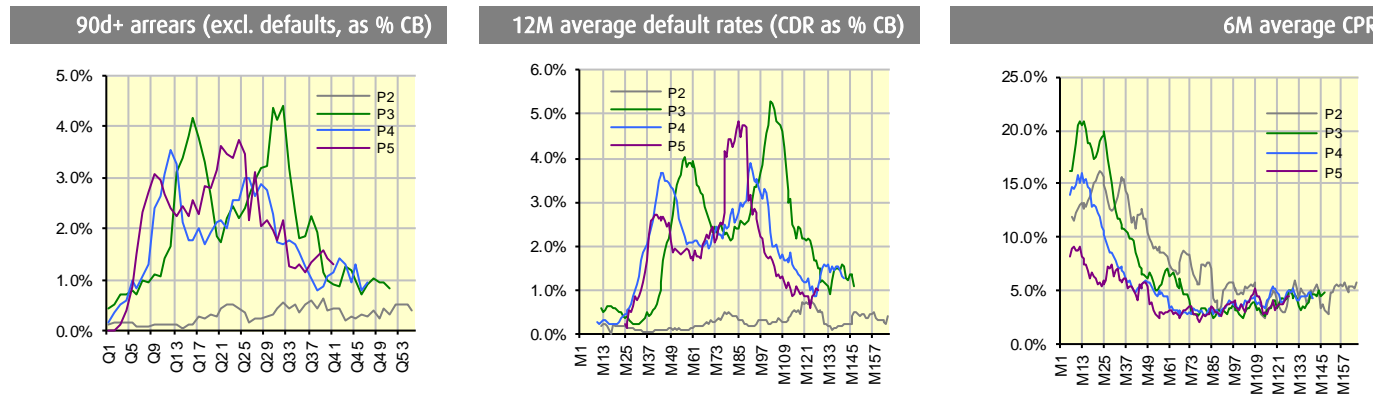
Pastor investments

PERFORMANCE

- ▶ 90-day+ arrears for the Pastor 3 and 4 transactions have declined to 0.4-0.8% over the quarter while the reading for Pastor 5 has increased to 1.6%.
- ▶ Default rates range between 0.7% and 1.1% for all Pastor transactions, an improvement over the past quarters for Pastor 4 and 5. Default rate remained broadly stable for Pastor 3.
- ▶ Recoveries on defaulted loans continue to be disappointingly low with the exception of Pastor 2 this quarter, which recouped over EUR 300k from foreclosures.

VALUATION

- ▶ A rise in assumed default rates and lower than forecast recoveries lead to a EUR 74k write-down of the Pastor 4 position.



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

Lusitano investments

PERFORMANCE

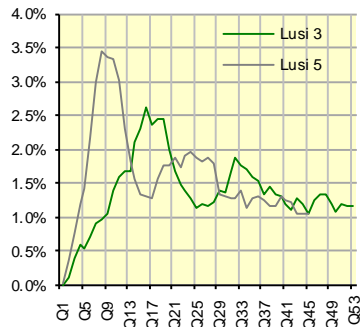
- ▶ As in the previous two quarters, 90d+ arrears for both transactions remained stable in the 1.0% to 1.2% range, while quarterly default rates remained around 0.5% for both transactions.
- ▶ Collections on defaulted mortgage loans exceeded EUR 1.2m for Lusitano 3 and EUR 1.8m for Lusitano 5, ahead of the anticipated level.
- ▶ Prepayment rates continue to edge up and now stand at 5.0% and 4.1% for Lusitano 3 and 5 respectively, over 1% ahead of forecast.
- ▶ Higher recoveries and lower defaults than anticipated in Lusitano 3 led to a higher than expected cash flow from the residual position held by EETI of EUR 308k (vs. EUR 238k forecast).
- ▶ The same favorable credit trend has also led to a continuing decline in the principal deficiency of the Lusitano 5 transaction which now stands at EUR 2.7m, half the level of Q1 2017.

Lusitano investments (cont'd)

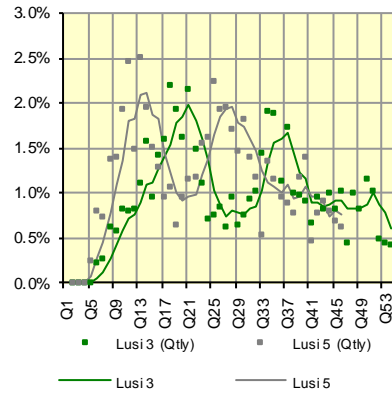
VALUATION

- ▶ Lower quarterly defaults and higher recoveries as well as higher than expected receipts in the case of Lusitano 3 resulted in a EUR 280k revaluation of the Lusitano 3 and 5 positions.

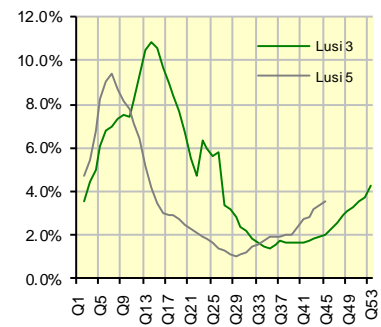
90d+ arrears (excl. defaults, as % CB)



Quarterly and average defaults (as % CB)



12M average CPR



Note: Graphs expressed in quarters since issue.

Other EETI Investments

COMPLETION OF THE DISPOSAL OF THE MINOTAURE AND LUDGATE POSITIONS

- ▶ The disposal of the Minotaure and Ludgate positions, which were already reflected in the accounts as at 31/12/2017, were completed as planned during the quarter.
 - The Minotaure position was sold at a cash price of EUR 3.4m, generating a capital gain of close to EUR 1.1m.
 - The Ludgate position was sold at a cash price of EUR 4.9m, also generating a capital gain of EUR 1.1m

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 31/03/2018

EETI QUARTERLY VALUATION REPORT AS AT 31/03/2018

From:	01/01/2018
To:	31/03/2018

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	16/01/2018	308	99	209	99	0	126	193	6,736	193	6,862	33.8%
Lusitano 5	15/01/2018	-	-	-	182	182	203	87	7,146	87	7,349	36.2%
Pastor 2	22/03/2018	0	0	-	65	64	11	2	4,598	2	4,609	22.7%
Pastor 3	22/03/2018	-	-	-	0	0	0	0	0	0	0	0.0%
Pastor 4	22/03/2018	-	-	-	38	38	5	(74)	1,452	(74)	1,457	7.2%
Pastor 5	22/03/2018	-	-	-	0	0	0	0	-	0	0	0.0%
Minotaure									0.5			
Ludgate									95.0			
Total		308	99	209	384	285	345	303	19,932	208	20,277	100.0%

ACCOUNTING INCOME		WRITE-DOWNS / REVALUATIONS		VALUATION RECAP	
Actual cash flow received in Q	308	Sum of write-downs excl. accruals	(74)	Valuation excl. accruals	19,932
Plus: Capitalised interest	285	Sum of revaluations excl. accruals	377	Valuation incl. accruals	20,277
Less: Amortisation of principal	(209)	Total excl. accruals	303	<i>check</i>	95.4
Income excl. accruals	384	<i>check</i>	0.0	Last Q valuation excl. accruals	27,857
<i>check</i>	0.0	Sum of accruals included in write-downs	0	Plus: Capitalised interest	285
Less: Previous Q accruals	(380)	Sum of accruals included in revaluations	(95)	Less: Amortisation of principal	(209)
Plus: Current Q accruals	345	Total incl. accruals	208	Sum write-downs / reval. excl. accruals	303
Income incl. accruals	349	<i>check</i>	0.0	Plus: Purchased / (Sold) in Q	(8,304)
				Current Q excl. accruals	19,932
				<i>check</i>	(0.0)

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 irretrievably 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
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%
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%
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%
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
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%
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
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
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%	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 RATES

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
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%
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%
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%
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
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%
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
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
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

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	
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%
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%
Pastor 2	20%	20%	20%	20%	20%	20%	30%	30%	30%	30%	30%	30%	30%	30%	39%	39%	39%	39%	39%	39%	39%	40%	40%
Pastor 3	20%	20%	20%	20%	20%	20%	30%	30%	30%	30%	30%	30%	30%	30%	39%	39%	39%	39%	39%	39%	39%	40%	40%
Pastor 4	20%	20%	20%	20%	20%	20%	30%	30%	30%	30%	30%	30%	30%	30%	39%	39%	39%	39%	39%	39%	39%	40%	40%
Pastor 5	20%	20%	20%	20%	20%	20%	30%	30%	30%	30%	30%	30%	30%	30%	39%	39%	39%	39%	39%	39%	39%	40%	40%
Minotaure	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%	30%

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	
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
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
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
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
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
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
Minotaure	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	4	4

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
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%
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%
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%
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%
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%
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%
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
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

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.