

Confidential

EETI Quarterly Review

QUARTER ENDED 30/09/2012

October 2012

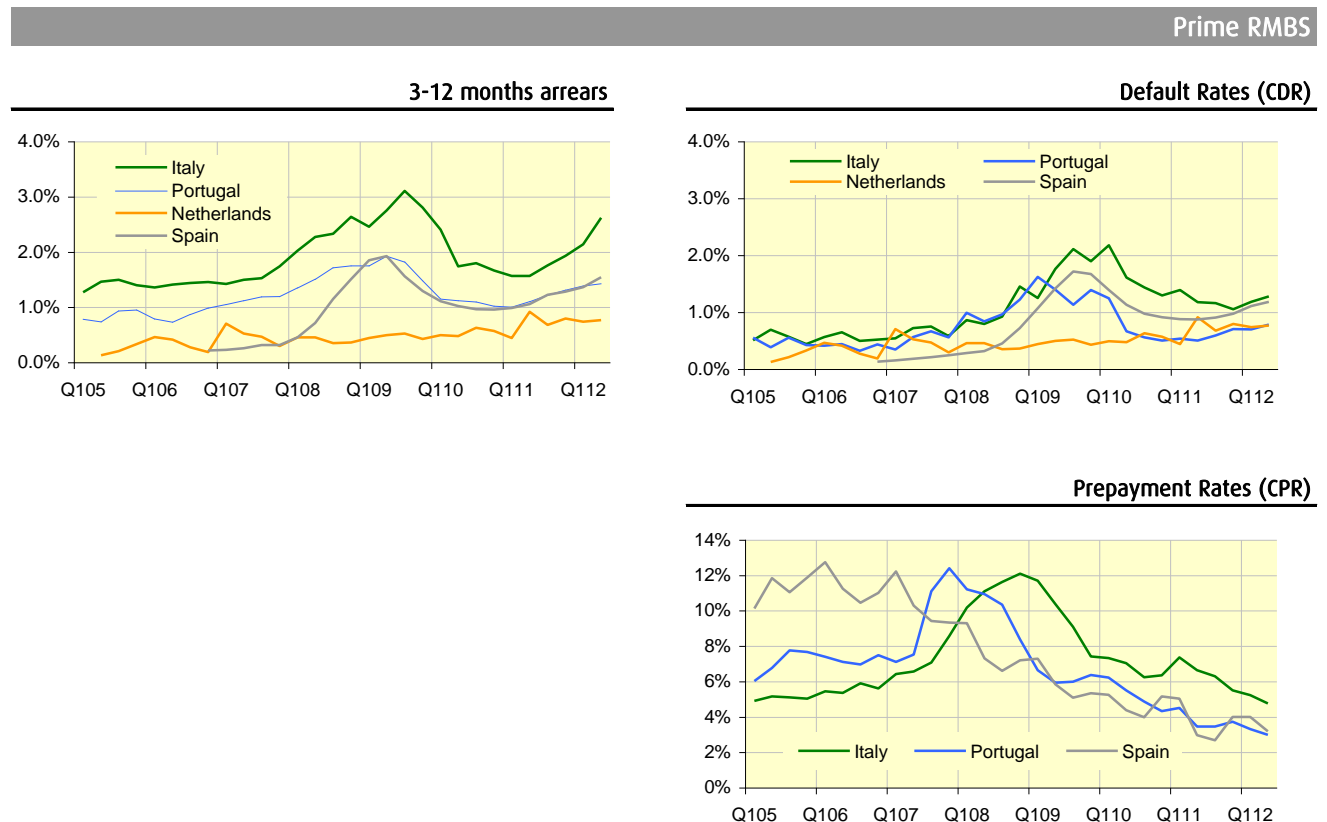
Table of Contents

- 1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE**
- 2 PORTFOLIO PERFORMANCE**
 - A. Cash Flow
 - B. Credit Performance
- 3 CONSOLIDATED ACCOUNTING ITEMS**

1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE

Prime European RMBS performance overview

- ▶ Average 90-day+ arrears in our samples are now nearing their peak 2009 levels, at close to 3.0% in Italy and approx. 1.5% in Spain and Portugal.
- ▶ While selected transactions have started experiencing more elevated defaults, overall index levels remain contained.
- ▶ The ongoing austerity and recession in Southern Europe could however translate into rising defaults in 2013.

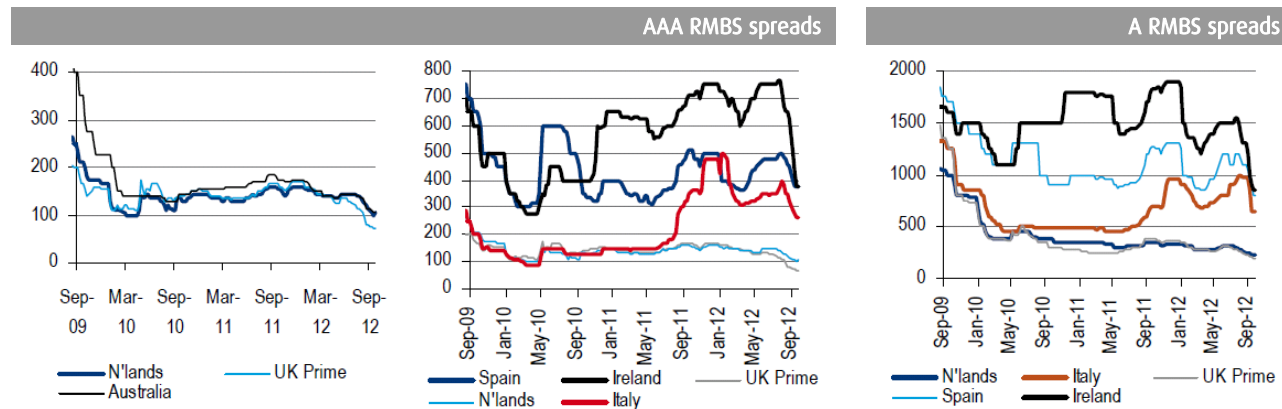


Note: Indices based on own data collection of a broad sample of seasoned RMBS transactions.
 Source: Trustee reports and Cartesia.

European ABS / RMBS market activity

- ▶ ABS experienced a remarkable rally across Europe since the summer, supported by the prospect of unlimited liquidity from the ECB and an orderly recapitalization of the Spanish banking system.
- ▶ UK benchmark AAAs have tightened by almost 50bps to spreads of 50-90bps over 3-months Libor while Dutch benchmarks are trading around 100bps over 3-months Euribor, depending on maturities.
- ▶ Italian, Spanish and Portuguese first-pay bonds have also substantially tightened and are now trading at spread levels of 300bps, 400bps and 500bps over 3-months Euribor respectively.
- ▶ Mezzanine and subordinated ABS have also attracted continued interest from hedge fund investors, whether UK or US-based, leading to a general price appreciation of approx. 10% in 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 30/09/2012

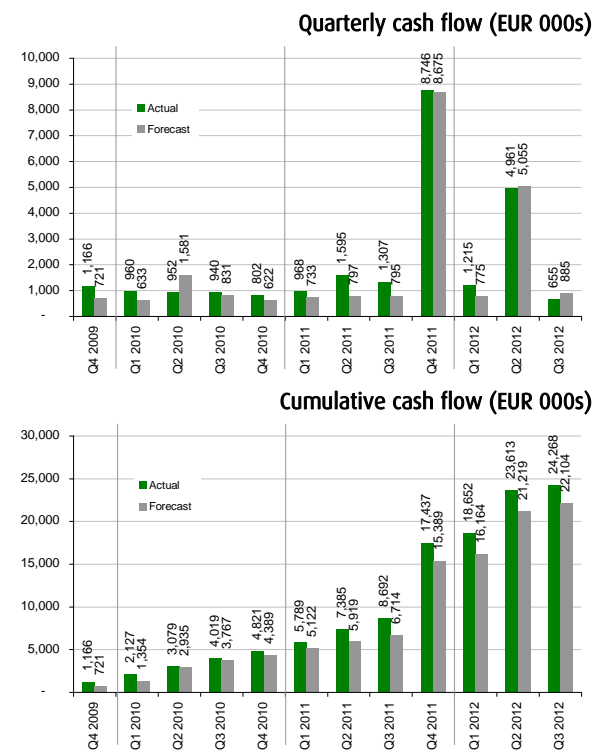
- ▶ Quarterly cash flow amounted to EUR 655k vs. EUR 885k forecast, with lower cash receipts stemming from the Lusitano 3 and Minotaure positions.

Cash flow receipt for the quarter ended 30/09/2012

(EUR)

Transactions	Cash flow receipts		
	Actual	Forecast	Delta
			Q3 2012
Lusitano 3	282,419	446,525	(164,105)
Lusitano 4	-	-	-
Lusitano 5	-	-	-
Pastor 2	90,580	90,050	530
Pastor 3	-	-	-
Pastor 4	-	-	-
Pastor 5	-	-	-
Sestante 2	-	-	-
Sestante 3	-	-	-
Sestante 4 A1	14,748	17,966	(3,218)
Gems	17,063	23,425	(6,363)
Semper	146,531	152,995	(6,463)
Minotaure	99,148	154,283	(55,135)
Ludgate	4,570	-	4,570
TOTAL	655,059	885,243	(230,184)

Actual vs. forecast since Q4 2009



Note: Disposal proceeds included in forecast and actual cash flow to facilitate comparisons.

Forecast cash flow

- ▶ Total cash flow for 2012 is now forecast at EUR 7,610k, including disposal of the Memphis position in Q2.
 - Receipts in Q4 are expected at EUR 780k.
- ▶ Cash flow to maturity is forecast at EUR 50,844k.

2012 forecast cash flow

(EUR 000s)

Quarter ended	Quarterly	Cumulative
31/03/2012 Act.	1,215	1,215
30/06/2012 Act.	4,961	6,176
30/09/2012	655	6,830
31/12/2012	780	7,610
Total 2012	7,610	

Forecast cash flow until maturity (starting Q4 2012)

(EUR 000s)

Period	Yearly CF	Cumulative CF	% Total	Cumulative % Total
2012	780	780	1.5%	1.5%
2013	2,708	3,487	5.3%	6.9%
2014	2,908	6,396	5.7%	12.6%
2015	11,158	17,554	21.9%	34.5%
2016	1,646	19,199	3.2%	37.8%
2017	1,492	20,692	2.9%	40.7%
2018	2,651	23,343	5.2%	45.9%
2019	7,535	30,878	14.8%	60.7%
2020	1,524	32,402	3.0%	63.7%
2021	4,338	36,740	8.5%	72.3%
2022	798	37,538	1.6%	73.8%
Beyond	13,306	50,844	26.2%	100.0%
TOTAL	50,844		100.0%	

Forecast cash flow (cont'd)

(EUR 000s)		Spain				Portugal		Italy	Germany		France	TOTAL EETI		
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Gems	Semper	Minotaure	Qtly	Annual	Cumulative	
HISTORICAL														
Q4 2009	430	-	-	-	34	75	-	19	148	210	1,166			
Q1 2010	337	-	-	-	-	0	-	18	146	190	960			
Q2 2010	235	-	-	-	75	-	-	17	148	233	952			
Q3 2010	59	-	-	-	205	-	-	18	150	264	940			
Q4 2010	160	-	-	-	-	-	-	20	150	216	802	3,655		
Q1 2011	316	-	-	-	85	-	-	22	151	132	968			
Q2 2011	385	-	-	-	529	-	25	23	158	214	1,595			
Q3 2011	222	-	-	-	350	-	25	27	163	249	1,307			
Q4 2011	169	-	-	-	273	-	19	28	162	177	8,746	12,616		
Q1 2012	235	-	-	-	487	-	20	27	159	189	1,215			
Q2 2012	170	-	-	-	388	-	15	22	149	134	4,961			
Q3 2012	91	-	-	-	282	-	14	17	147	99	655	6,830		
FORECAST														
Sum CF	6,014	3,509	9,499	4,015	8,794	5,254	206	2,398	8,321	2,834	50,844			
% Total	11.8%	6.9%	18.7%	7.9%	17.3%	10.3%	0.4%	4.7%	16.4%	5.6%	100.0%			
Q4 2012	1	19	-	-	418	-	18	23	153	148	780	780	780	
Q1 2013	2	20	-	-	435	-	17	23	155	142	792		1,571	
Q2 2013	3	21	-	-	292	-	17	24	156	134	644		2,216	
Q3 2013	4	23	-	-	305	-	17	25	158	129	657		2,873	
Q4 2013	5	25	-	-	263	-	16	27	160	123	615	2,708	3,487	
Q1 2014	6	26	-	-	251	-	16	28	163	118	602		4,089	
Q2 2014	7	28	-	-	273	71	16	30	165	111	693		4,782	
Q3 2014	8	30	-	-	286	171	15	32	168	105	807		5,589	
Q4 2014	9	33	-	-	244	210	15	34	170	100	806	2,908	6,396	
Q1 2015	10	34	-	-	264	185	15	36	6,873	96	7,503		13,899	
Q2 2015	11	35	-	-	203	183	14	2,116		90	2,642		16,540	
Q3 2015	12	35	-	-	220	174	14			85	528		17,068	
Q4 2015	13	37	-	-	177	176	14			81	485	11,158	17,554	
Q1 2016	14	38	-	-	196	111	2			77	425		17,978	
Q2 2016	15	40	-	-	194	110				73	416		18,394	
Q3 2016	16	41	-	-	199	107				69	417		18,811	
Q4 2016	17	42	-	-	174	106				66	388	1,646	19,199	
Q1 2017	18	43	-	-	181	107				62	394		19,593	
Q2 2017	19	43	-	-	178	107				58	387		19,980	
Q3 2017	20	45	-	-	186	102				55	388		20,368	
Q4 2017	21	45	-	-	124	103				53	324	1,492	20,692	
Q1 2018	22	44	-	183	128	104				50	509		21,201	
Q2 2018	23	44	-	417	126	103				41	731		21,932	
Q3 2018	24	45	-	409	134	98				32	718		22,649	
Q4 2018	25	45	-	410	109	99				31	694	2,651	23,343	
Q1 2019	26	44	-	404	120	100				24	692		24,035	
Q2 2019	27	44	-	397	118	99				23	681		24,715	
Q3 2019	28	5,045	-	399	125	94				22	5,684		30,399	
Q4 2019	29	-	-	262	102	94				20	479	7,535	30,878	
Q1 2020	30	-	-	78	112	72				20	282		31,160	
Q2 2020	31	-	-	78	110	29				19	236		31,397	
Q3 2020	32	-	-	79	112	28				18	237		31,634	
Q4 2020	33	-	-	79	100	28				561	768	1,524	32,402	
Q1 2021	34	-	-	78	103	30					211		32,613	
Q2 2021	35	-	-	77	101	30					209		32,822	
Q3 2021	36	-	3,509	79	105	28					3,722		36,543	
Q4 2021	37	-	-	79	88	29					196	4,338	36,740	
Q1 2022	38	-	-	78	94	31					203		36,943	
Q2 2022	39	-	-	77	92	31					201		37,144	
Q3 2022	40	-	-	79	95	30					204		37,348	
Q4 2022	41	-	-	79	81	30					190	798	37,538	
Q1 2023	42	-	-	78	86	32					195		37,733	
Q2 2023	43	-	-	5,597	84	32					5,713		43,446	
Q3 2023	44	-	-	-	1,404	31					1,434		44,881	
Q4 2023	45	-	-	-	-	31					31	7,374	44,912	
Q1 2024	46	-	-	4,015	-	33					4,048		48,960	
Q2 2024	47	-	-	-	-	33					33		48,993	
Q3 2024	48	-	-	-	-	32					32		49,025	
Q4 2024	49	-	-	-	-	32					32	4,145	49,057	
Q1 2025	50	-	-	-	-	33					33		49,090	
Q2 2025	51	-	-	-	-	34					34		49,124	
Q3 2025	52	-	-	-	-	32					32		49,156	
Q4 2025	53	-	-	-	-	1,688					1,688	1,787	50,844	

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	Sestante 4	Gems	Semper	Minotaure	Total
8.5%	3,560	1,683	4,530	1,570	6,020	2,923	180	1,941	6,912	2,113	31,433
10.0%	3,264	1,487	4,011	1,341	5,695	2,679	176	1,874	6,701	2,020	29,248
15.0%	2,473	997	2,719	804	4,826	2,062	164	1,672	6,064	1,762	23,544
20.0%	1,907	679	1,890	493	4,196	1,646	154	1,499	5,514	1,564	19,542
25.0%	1,495	470	1,344	308	3,722	1,353	144	1,351	5,037	1,408	16,632
30.0%	1,191	330	975	196	3,355	1,137	136	1,224	4,620	1,282	14,446
35.0%	963	235	721	127	3,064	972	129	1,113	4,254	1,179	12,757
Valuation	3,264	997	2,719	804	5,695	2,062	180	1,941	6,912	2,113	26,687

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	Sestante 4	Gems	Semper	Minotaure	Total
8.5%	1.7x	2.1x	2.1x	2.6x	1.5x	1.8x	1.1x	1.2x	1.2x	1.3x	1.6x
10.0%	1.8x	2.4x	2.4x	3.0x	1.5x	2.0x	1.2x	1.3x	1.2x	1.4x	1.7x
15.0%	2.4x	3.5x	3.5x	5.0x	1.8x	2.5x	1.3x	1.4x	1.4x	1.6x	2.2x
20.0%	3.2x	5.2x	5.0x	8.1x	2.1x	3.2x	1.3x	1.6x	1.5x	1.8x	2.6x
25.0%	4.0x	7.5x	7.1x	13.0x	2.4x	3.9x	1.4x	1.8x	1.7x	2.0x	3.1x
30.0%	5.0x	10.6x	9.7x	20.5x	2.6x	4.6x	1.5x	2.0x	1.8x	2.2x	3.5x
35.0%	6.2x	14.9x	13.2x	31.6x	2.9x	5.4x	1.6x	2.2x	2.0x	2.4x	4.0x
Valuation	1.8x	3.5x	3.5x	5.0x	1.5x	2.5x	1.1x	1.2x	1.2x	1.3x	1.9x

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	Sestante 4	Gems	Semper	Minotaure	Total	Delta
170.0%	5,548	1,694	4,623	1,367	9,682	3,506	306	3,300	11,751	3,591	45,368	70.0%
165.0%	5,385	1,645	4,487	1,327	9,397	3,402	297	3,203	11,406	3,486	44,034	65.0%
160.0%	5,222	1,595	4,351	1,286	9,112	3,299	288	3,106	11,060	3,380	42,700	60.0%
155.0%	5,059	1,545	4,215	1,246	8,827	3,196	279	3,009	10,714	3,275	41,365	55.0%
150.0%	4,896	1,495	4,079	1,206	8,543	3,093	270	2,912	10,369	3,169	40,031	50.0%
145.0%	4,732	1,445	3,943	1,166	8,258	2,990	261	2,815	10,023	3,063	38,697	45.0%
140.0%	4,569	1,395	3,807	1,126	7,973	2,887	252	2,718	9,677	2,958	37,362	40.0%
135.0%	4,406	1,346	3,671	1,085	7,688	2,784	243	2,621	9,332	2,852	36,028	35.0%
130.0%	4,243	1,296	3,535	1,045	7,404	2,681	234	2,524	8,986	2,746	34,693	30.0%
125.0%	4,080	1,246	3,399	1,005	7,119	2,578	225	2,427	8,641	2,641	33,359	25.0%
120.0%	3,916	1,196	3,263	965	6,834	2,475	216	2,330	8,295	2,535	32,025	20.0%
115.0%	3,753	1,146	3,127	925	6,549	2,371	207	2,233	7,949	2,429	30,690	15.0%
110.0%	3,590	1,096	2,991	884	6,265	2,268	198	2,136	7,604	2,324	29,356	10.0%
105.0%	3,427	1,047	2,855	844	5,980	2,165	189	2,038	7,258	2,218	28,022	5.0%
100.0%	3,264	997	2,719	804	5,695	2,062	180	1,941	6,912	2,113	26,687	0.0%
95.0%	3,101	947	2,583	764	5,410	1,959	171	1,844	6,567	2,007	25,353	-5.0%
90.0%	2,937	897	2,447	724	5,126	1,856	162	1,747	6,221	1,901	24,019	-10.0%
85.0%	2,774	847	2,311	683	4,841	1,753	153	1,650	5,876	1,796	22,684	-15.0%
80.0%	2,611	797	2,175	643	4,556	1,650	144	1,553	5,530	1,690	21,350	-20.0%
75.0%	2,448	748	2,039	603	4,271	1,547	135	1,456	5,184	1,584	20,015	-25.0%
70.0%	2,285	698	1,903	563	3,987	1,443	126	1,359	4,839	1,479	18,681	-30.0%
65.0%	2,121	648	1,768	523	3,702	1,340	117	1,262	4,493	1,373	17,347	-35.0%
60.0%	1,958	598	1,632	482	3,417	1,237	108	1,165	4,147	1,268	16,012	-40.0%
55.0%	1,795	548	1,496	442	3,132	1,134	99	1,068	3,802	1,162	14,678	-45.0%
50.0%	1,632	498	1,360	402	2,848	1,031	90	971	3,456	1,056	13,344	-50.0%
45.0%	1,469	449	1,224	362	2,563	928	81	874	3,111	951	12,009	-55.0%
40.0%	1,305	399	1,088	322	2,278	825	72	777	2,765	845	10,675	-60.0%
35.0%	1,142	349	952	281	1,993	722	63	679	2,419	739	9,341	-65.0%
30.0%	979	299	816	241	1,709	619	54	582	2,074	634	8,006	-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.

Net present values marginally differ from accounting book values as their calculation is based on simplified assumptions of end of quarter cash flow receipts and quarterly compounding.

B. Credit Performance

Quarterly performance indicators

(EUR 000s)

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 3	1.7%	n/a	1.0%	1.5%	1.7%	3.0%	1,019	2,226	9,270	9,219	9,270	n/a	n/a	
Lusitano 4	1.6%	n/a	2.4%	n/a	1.6%	n/a	1,156	n/a	1,899	n/a	10,200	n/a	n/a	
Lusitano 5	1.9%	n/a	1.6%	2.0%	1.7%	3.0%	2,118	4,882	3,991	8,738	11,900	n/a	n/a	
Pastor 2	0.4%	n/a	0.1%	0.4%	5.6%	3.5%	64	292	5,000	5,000	5,000	n/a	n/a	
Pastor 3	3.2%	n/a	3.6%	2.0%	3.8%	3.5%	665	2,167	(30,934)	(27,133)	9,000	n/a	n/a	
Pastor 4	3.0%	n/a	1.7%	2.0%	4.5%	3.5%	378	3,580	(21,795)	(18,955)	5,520	n/a	n/a	
Pastor 5	3.8%	n/a	1.9%	2.0%	2.8%	3.5%	17	782	(10,459)	(11,418)	10,500	n/a	n/a	
Sestante 2	6.9%	5.3%	1.6%	3.8%	3.2%	10.8%	676	-	(3,671)	(5,787)	6,253	n/a	n/a	
Sestante 3	7.0%	4.3%	1.6%	3.4%	1.5%	10.7%	1,083	-	n.a.	(10,826)	8,610	n/a	n/a	
Sestante 4 A1	9.8%	6.9%	4.2%	5.0%	1.4%	11.5%	934	1,349	(27,949)	(34,243)	6,200	n/a	n/a	
Gems	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27,677	n/a	n/a	3.85%	
Semper	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	5,014	n/a	-	-	
Minotaure	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Ludgate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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

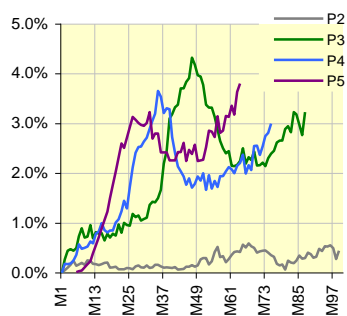
Collateral performance remains in line or better than forecast for most investments

Pastor investments

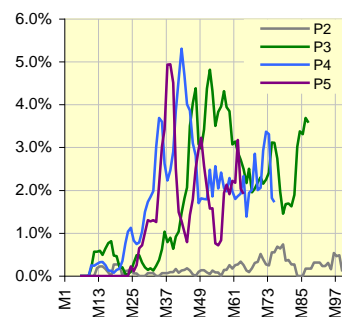
PERFORMANCE

- ▶ 90-day+ arrears of Pastor 3, 4 and 5 have increased to 3.0-4.0%, reflecting the ongoing deterioration of credit performance in Spain amidst biting austerity measures.
- ▶ Default rates in Pastor 4 reached 3.6% this quarter but remained below 2.0% for Pastor 3 and 5. Given the arrears level, we would however expect an increase in default levels to around 3.0% in 2013.
- ▶ Performance of Pastor 2 remains strong to date; it should be noted that the amortising portion of the subordinated loan held by EETI has now been repaid in full.
 - Quarterly cash flow from this investment will now only consist in interest payments, with the EUR 5m remaining principal amount repaid at maturity, towards the end of the decade.

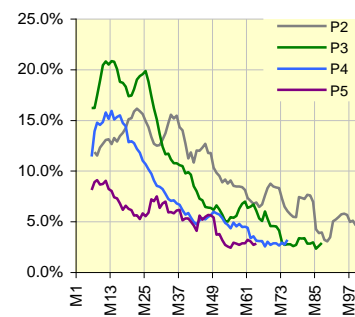
90d+ arrears (excl. defaults, as % CB)



3M default rates (CDR as % CB)



6M average CPR



Note: Graphs expressed in months since issue.

Pastor investments (Cont'd)

UPDATE ON RECOVERIES OF DEFAULTED MORTGAGES

- ▶ Aggregate data on the actual disposal proceeds of repossessed properties are now published for the Pastor 2, 3 and 4 securitisations. Key take-aways are as follows:
 - **Only a fraction of the properties securing defaulted loans has been repossessed and sold to date** and the sample is therefore not meaningful;
 - On that sample, property **disposal values are roughly equal to the outstanding debt amount** at default;
 - However, **recovery cost (legal, taxes, property refurbishment, disposal cost) account for roughly a third of the disposal proceeds;**
 - Consequently, **loss severities are substantial, ranging from 24.0% to 40.0%;**
 - Lag from default to disposal averages 2.5 years.
- ▶ Current valuations assume a loss severity of 20% and a recovery lag of 3 years for the entire duration of the deals.

Pastor 2, 3 and 4 -- Summary of loss severity at completion of the foreclosure process

(Amounts in EUR 000s)	Number of Loans	Debt Amount	Foreclosure Cost	Actual Disposal Proceeds	Loss Amount	Loss Severity	Lag from Default to Disposal	% Total Defaults Foreclosed to Date
Pastor 2	2	330	100	300	(130)	39.4%	2.6 yrs	9.4%
Pastor 3	13	1,580	490	1,520	(550)	34.8%	2.7 yrs	3.5%
Pastor 4	10	1,290	320	1,300	(310)	24.0%	2.2 yrs	2.6%
Average						30.9%	2.5 yrs	3.2%

Pastor investments

VALUATION

- ▶ Recommendation of unchanged assumptions and valuation for the transactions at this stage based on the following factors:
 - Quarterly and/or yearly running default rates remain below model assumptions for all transactions. Model assumptions are also set for the entire duration of the transactions and are thus meant to capture on average a full credit cycle;
 - Data presented above indicates higher than expected loss severities than assumed; however, the amount of foreclosed loans is very small in relation to outstanding defaults.

Lusitano investments

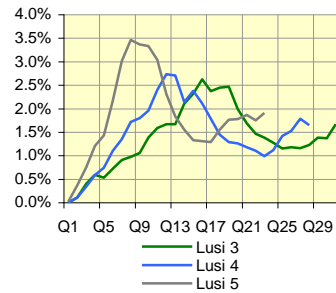
PERFORMANCE

- ▶ 90d+ arrears remain in the 1.5%-2.0% area with default rates unchanged from last quarter at 1.0% for Lusitano 3 and 1.6% for Lusitano 5, well within forecast (of 1.5% and 2.0% respectively).
- ▶ For the second quarter in a row, recoveries on defaulted loans are about half the 2011 level at EUR 1m Lusitano 3 and EUR2.1m for Lusitano 5.
 - The shortfall in recoveries caused residual cash flow on the Lusitano 3 investment to be EUR 164k or 37% below forecast (actuals of EUR 282k vs. EUR 446k forecast).

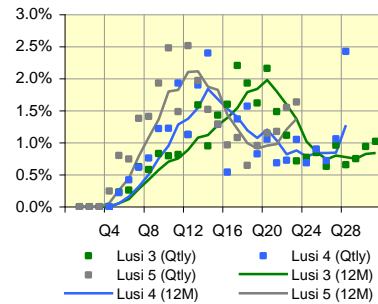
VALUATION

- ▶ Recommendation of unchanged assumptions for the transactions as credit parameters, notably defaults, remain overall better than forecast. However, should the trend in slowing recoveries persist, an adjustment to assumptions may be warranted.

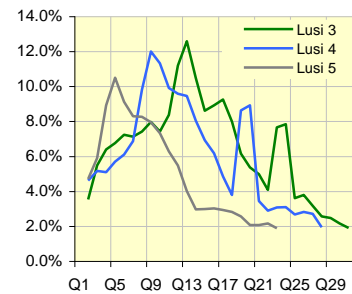
90d+ arrears (excl. defaults, as % CB)



Quarterly and average defaults (as % CB)



6M average CPR



Note: Graphs expressed in quarters since issue.

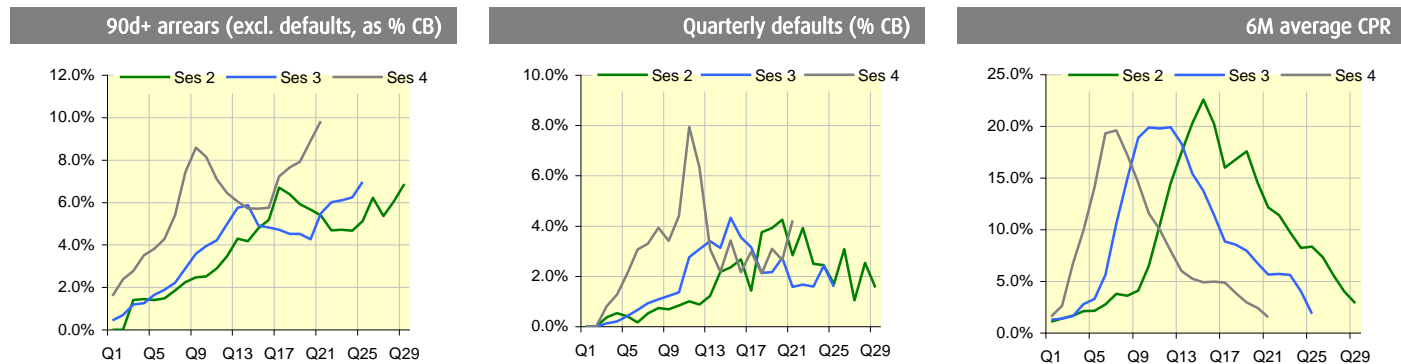
Sestante investments

PERFORMANCE

- ▶ 90-day+ arrears now exceed crisis levels, ranging from 7.0% to 10.0% in all 3 transactions. Default rates continue to remain below expectations, pointing to lowering of the conversion rate from 90-day+ arrears into defaults thanks to the improved servicing of Italfondiario.
- ▶ Some recoveries also continue to be paid in (EUR 675k to 1m this quarter) on the substantial amount of accumulated defaults.

VALUATION

- ▶ Performance trend does not warrant a revaluation of written-off investments, which are still unlikely to recover any cash flow.
- ▶ Unchanged assumptions for Class A1, which is essentially credit insensitive and whose main return driver is the redemption rate of the pool.



Note: Graphs expressed in quarters since issue.

Other EETI investments

Semper 2006-1

- ▶ The transaction continues to perform well, with no arrears or defaults to date.
- ▶ No assumption changes warranted in the bond in the continued absence of arrears and defaults.

Provide Gems 2002-1

- ▶ Evolution in credit events and cumulated losses slightly above forecast with however limited further improvement expected.
- ▶ No assumption changes in the bond warranted as current default and loss performance broadly in line with forecast.

Minotaure

- ▶ Residual cash flow below forecast this quarter due to a surge in mortality / invalidity among borrowers. This spike is believed to be circumstantial and not part of a long term trend.
- ▶ No assumption changes warranted as average loss and prepayment performance are in line with forecast.

Ludgate

- ▶ Flows from prepayment penalties of approx. EUR 4.5k this quarter, with an expected wind-down to 0.

3 CONSOLIDATED ACCOUNTING ITEMS

Provisional quarterly income

- ▶ Income for the quarter is expected at **EUR 692k**, of which EUR 250k in capitalised interest.
 - Accruals to quarter end amount to EUR 218k (vs. EUR 216k last quarter).

Summary of quarterly accounting income

(EUR 000s)

	Current Q	Previous Q	Q before last
Accounting income	692	711	766

Book value of investments at quarter end

- ▶ The aggregate book value of investments stands at EUR 27,018k (excl. accruals).
- ▶ Main movements in the quarter are as follows:
 - The capitalisation of interests of EUR 250k (mainly Pastor 3, 4 & 5, Lusitano 5 and Gems); less
 - Principal repayments of EUR 213k (Lusitano 3, Pastor 2 and Minotaure).

Summary of book values

(EUR 000s)

	Current Q	Previous Q	Q before last
Portfolio Book Value excl. accruals	27,018	26,981	31,148
Portfolio Book Value incl. accruals	27,236	27,197	31,425

Accounting items for the quarter ended 30/09/2012

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	16/07/2012	282	146	137	146	0	117	-	5,914	0	6,031	21.9%
Lusitano 4	15/09/2012	-	0	0	0	0	0	-	-	0	0	0.0%
Lusitano 5	15/07/2012	-	0	0	71	71	61	-	2,062	0	2,122	7.6%
Pastor 2	22/09/2012	91	80	11	80	0	7	-	3,275	0	3,281	12.1%
Pastor 3	22/09/2012	-	0	0	35	35	3	-	997	0	1,000	3.7%
Pastor 4	22/09/2012	-	0	0	94	94	8	-	2,720	0	2,728	10.1%
Pastor 5	22/09/2012	-	0	0	28	28	2	-	804	0	807	3.0%
Semper 2006	30/09/2012	147	144	3	144	0	0	-	6,917	0	6,917	25.6%
Gems	02/09/2012	17	17	0	40	23	12	-	1,946	0	1,959	7.2%
Minotaure	22/09/2012	99	47	52	47	0	4	-	2,196	0	2,200	8.1%
Sestante 2		-	0	0	0	0	0	-	-	0	0	0.0%
Sestante 3		-	0	0	0	0	0	-	-	0	0	0.0%
Sestante 4		-	0	0	0	0	0	-	-	0	0	0.0%
Ludgate	07/09/2012	5	5	0	5	0	0	-	-	0	0	0.0%
Sestante 4 A1	16/07/2012	14	4	10	4	0	3	-	188	0	191	0.7%
Total		655	442	213	692	250	218	-	27,018	0	27,236	100.0%

ACCOUNTING INCOME	
Actual cash flow received in Q	655
Plus: Capitalised interest	250
Less: Amortisation of principal	(213)
Income excl. accruals	692
<i>check</i>	<i>0.0</i>
Less: Previous Q accruals	(216)
Plus: Current Q accruals	218
Income incl. accruals	694

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	27,018
Valuation incl. accruals	27,236
<i>check</i>	<i>(0.0)</i>
Last Q valuation excl. accruals	26,981
Plus: Capitalised interest	250
Less: Amortisation of principal	(213)
Sum write-downs / reval. excl. accruals	0
Plus: Purchased in Q	
Current Q excl. accruals	27,018
<i>check</i>	<i>0.0</i>