

Confidential

EETI Quarterly Review

QUARTER ENDED 31/03/2014

April 2014

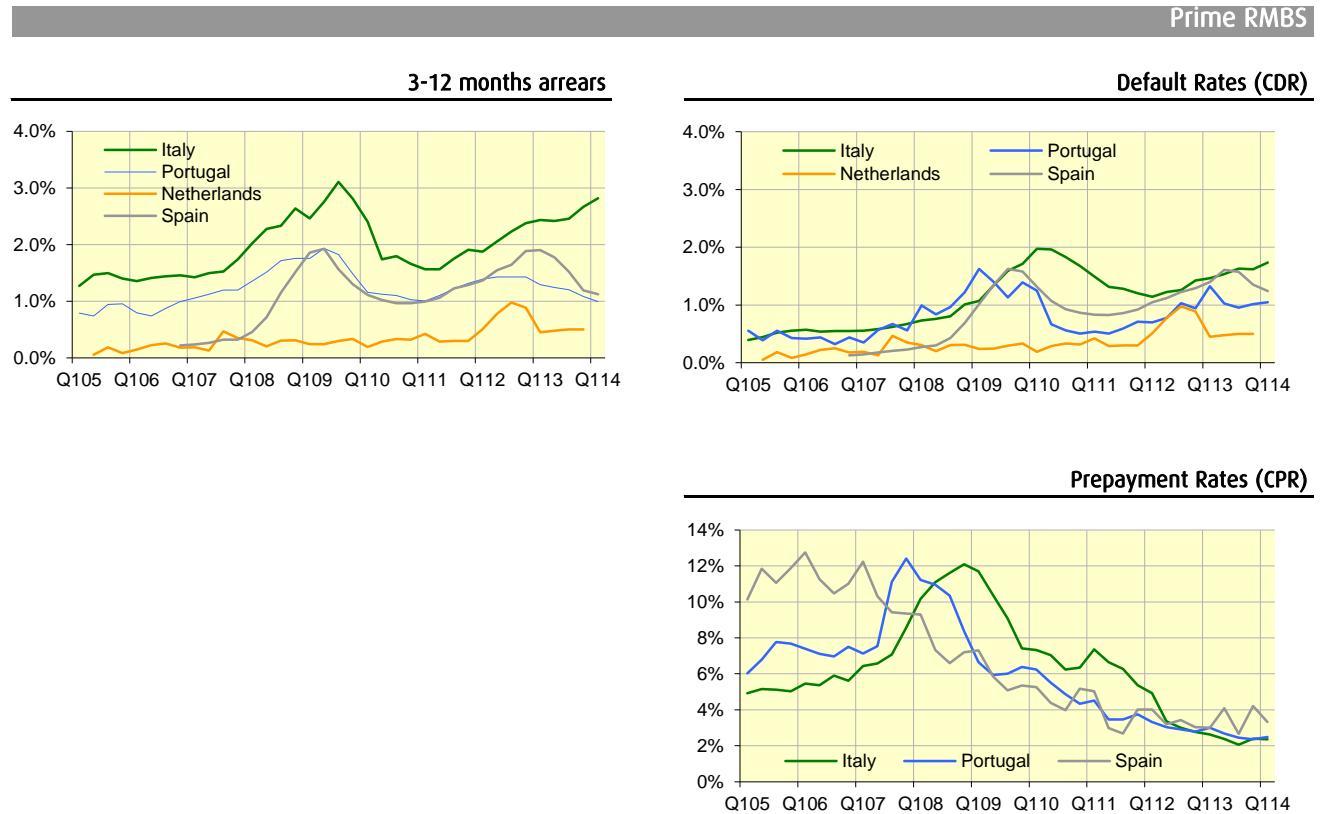
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1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE

Prime European RMBS performance

- ▶ Credit performance across Southern Europe continues to gradually improve, prolonging a trend started a year ago
- ▶ Note that the index of Italian RMBS depicted in the graph is skewed by the bad performance of some weak issues; excluding these deals, 90d+ arrears would be comparable to Portugal's

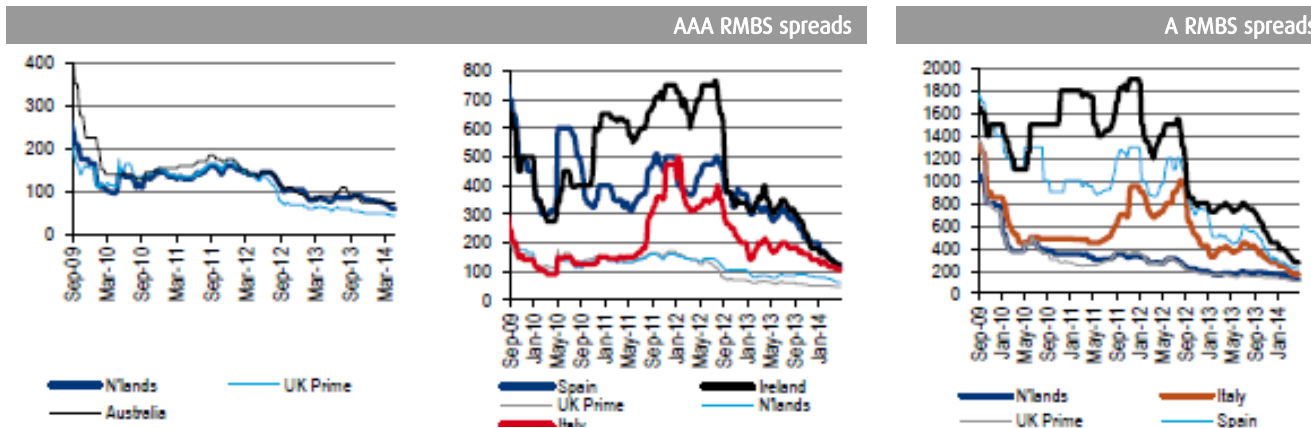


*Note: Indices based on own data collection of a broad sample of seasoned RMBS transactions.
 Source: Trustee reports and Cartesia.*

European ABS / RMBS market activity

- ▶ European ABS / RMBS prices continued to be supported by the ongoing tightening in European fixed income, which notably benefited all peripheral bonds across the capital structure.
 - Top UK/DutchAAA continue to trade around EUR3M + 50-100bps;
 - Yields on peripheral ABS are declining alongside their sovereign issues; quality first pay bonds from Italy, Spain and Portugal have tightened to around EUR3M + 200bps and Greek first pays are trading below 5%.

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 31/03/2014

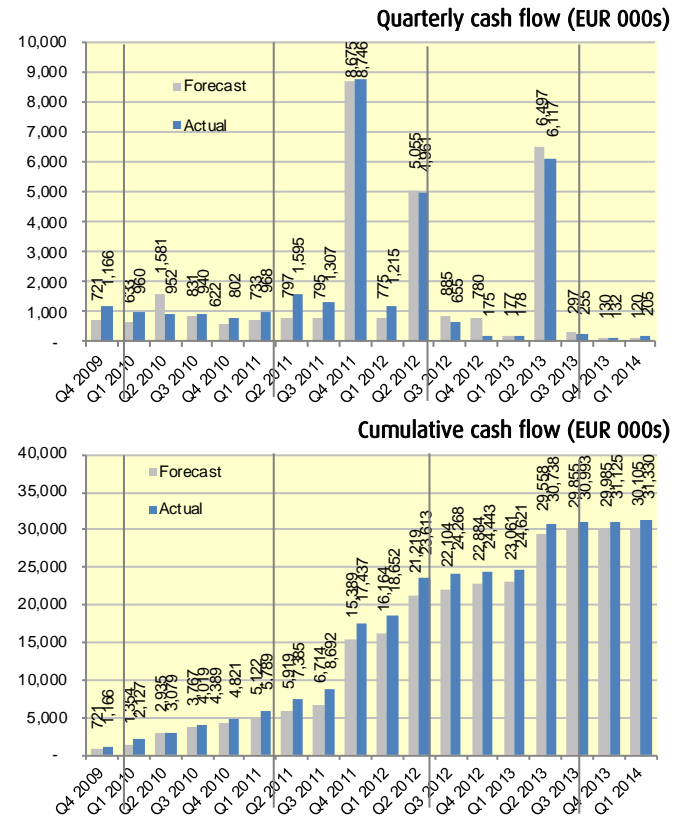
- ▶ Quarterly cash flow amounted to EUR 209k, deriving mainly from the Lusitano 3 residual.

Cash flow receipt for the quarter

(EUR)

Transactions	Q1 2014		
	Actual	Forecast	Delta
Lusitano 3	183,126	81,526	101,600
Lusitano 5	-	-	-
Pastor 2	-	8,625	(8,625)
Pastor 3	-	-	-
Pastor 4	-	-	-
Pastor 5	-	-	-
Sestante 4 A1	9,895	11,070	(1,175)
Gems	11,792	12,813	(1,020)
Ludgate	4,225	-	4,225
TOTAL	209,038	114,034	95,004

Actual vs. forecast since Q4 2009



Forecast cash flow

Forecast cash flow from Q2 2014 onwards

(EUR 000s)

Period	Period CF	Cumulative CF	% Total	Cumulative % Total
Q2-4 2014	247	247	0.6%	0.6%
2015	5,450	5,697	13.8%	14.4%
2016	1,536	7,233	3.9%	18.3%
2017	5,004	12,237	12.7%	31.0%
2018	1,284	13,521	3.3%	34.2%
2019	5,883	19,404	14.9%	49.1%
2020	780	20,183	2.0%	51.1%
2021	3,826	24,009	9.7%	60.8%
2022	607	24,616	1.5%	62.3%
Beyond	14,880	39,495	37.7%	100.0%
TOTAL	39,495		100.0%	

Total forecast cash flow of
EUR 39.5m

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	Minotaure	Qtly	Annual	Cumulative
HISTORICAL												
Q4 2009	430	-	-	-	34	75	-	19	210	1,166		
Q1 2010	337	-	-	-	-	0	-	18	190	960		
Q2 2010	235	-	-	-	75	-	-	17	233	952		
Q3 2010	59	-	-	-	205	-	-	18	264	940		
Q4 2010	160	-	-	-	-	-	-	20	216	802	3,655	
Q1 2011	316	-	-	-	85	-	-	22	132	968		
Q2 2011	385	-	-	-	529	-	25	23	214	1,595		
Q3 2011	222	-	-	-	350	-	25	27	249	1,307		
Q4 2011	169	-	-	-	273	-	19	28	177	8,746	12,616	
Q1 2012	235	-	-	-	487	-	20	27	189	1,215		
Q2 2012	170	-	-	-	388	-	15	22	134	4,961		
Q3 2012	91	-	-	-	282	-	14	17	99	655		
Q4 2012	7	-	-	-	-	-	11	12	-	175	7,006	
Q1 2013	7	-	-	-	5	-	11	11	-	178		
Q2 2013	-	-	-	-	-	-	13	12	-	6,117		
Q3 2013	14	-	-	-	203	-	12	11	-	255		
Q4 2013	-	-	-	-	110	-	11	11	-	132	6,682	
Q1 2014	-	-	-	-	183	-	10	12	-	205		
FORECAST												
Sum CF	5,253	-	8,420	1,712	8,894	7,014	137	4,992	3,074	39,495	Totals	
% Total	13.3%	0.0%	21.3%	4.3%	22.5%	17.8%	0.3%	12.6%	7.8%	100.0%	Yearly	Cumulative
Q2 2014	1	-	-	-	-	-	16	13	-	29		29
Q3 2014	2	32	-	-	120	-	16	12	-	181		210
Q4 2014	3	8	-	-	-	-	16	12	-	36	247	247
Q1 2015	4	8	-	-	77	-	16	4,954	-	5,054		5,301
Q2 2015	5	8	-	-	67	-	15	-	-	91		5,391
Q3 2015	6	8	-	-	155	-	16	-	-	179		5,571
Q4 2015	7	9	-	-	102	-	16	-	-	126	5,450	5,697
Q1 2016	8	9	-	-	172	-	15	-	-	195		5,892
Q2 2016	9	9	-	-	230	-	11	-	-	249		6,142
Q3 2016	10	9	-	-	537	-	-	-	-	545		6,687
Q4 2016	11	10	-	-	536	-	-	-	-	546	1,536	7,233
Q1 2017	12	10	-	-	539	-	-	-	-	549		7,782
Q2 2017	13	10	-	-	633	320	-	-	-	963		8,745
Q3 2017	14	10	-	-	635	1,430	-	-	-	2,074		10,819
Q4 2017	15	10	-	-	621	786	-	-	-	1,417	5,004	12,237
Q1 2018	16	10	-	-	397	112	-	-	-	519		12,756
Q2 2018	17	10	-	-	143	111	-	-	-	264		13,020
Q3 2018	18	10	-	-	144	105	-	-	-	259		13,279
Q4 2018	19	15	-	-	123	104	-	-	-	242	1,284	13,521
Q1 2019	20	15	-	-	105	107	-	-	-	227		13,748
Q2 2019	21	15	-	-	104	106	-	-	-	224		13,972
Q3 2019	22	15	-	-	106	101	-	-	-	222		14,195
Q4 2019	23	5,015	-	-	93	102	-	-	-	5,209	5,883	19,404
Q1 2020	24	-	-	-	98	102	-	-	-	201		19,604
Q2 2020	25	-	-	-	97	101	-	-	-	198		19,802
Q3 2020	26	-	-	-	97	98	-	-	-	195		19,997
Q4 2020	27	-	-	-	90	96	-	-	-	186	780	20,183
Q1 2021	28	-	-	-	95	99	-	-	3,074	3,268		23,451
Q2 2021	29	-	-	-	93	98	-	-	-	191		23,643
Q3 2021	30	-	-	-	96	94	-	-	-	190		23,833
Q4 2021	31	-	-	-	82	94	-	-	-	176	3,826	24,009
Q1 2022	32	-	-	-	88	94	-	-	-	182		24,191
Q2 2022	33	-	-	-	86	93	-	-	-	180		24,371
Q3 2022	34	-	-	-	89	42	-	-	-	131		24,501
Q4 2022	35	-	-	-	76	38	-	-	-	114	607	24,616
Q1 2023	36	-	-	-	81	39	-	-	-	120		24,736
Q2 2023	37	-	87	-	80	38	-	-	-	205		24,941
Q3 2023	38	-	264	-	81	35	-	-	-	380		25,321
Q4 2023	39	-	237	-	72	37	-	-	-	347	1,052	25,668
Q1 2024	40	-	7,832	-	78	40	-	-	-	7,950		33,617
Q2 2024	41	-	-	-	77	40	-	-	-	116		33,734
Q3 2024	42	-	-	-	77	38	-	-	-	115		33,849
Q4 2024	43	-	-	1,712	72	38	-	-	-	1,822	10,003	35,671
Q1 2025	44	-	-	-	74	40	-	-	-	114		35,785
Q2 2025	45	-	-	-	72	40	-	-	-	112		35,896
Q3 2025	46	-	-	-	1,405	37	-	-	-	1,442		37,338
Q4 2025	47	-	-	-	-	38	-	-	-	38	1,705	37,376
Q1 2026	48	-	-	-	-	38	-	-	-	38		37,414
Q2 2026	49	-	-	-	-	38	-	-	-	38		37,452
Q3 2026	50	-	-	-	-	36	-	-	-	36		37,488
Q4 2026	51	-	-	-	-	37	-	-	-	37	150	37,525
Q1 2027	52	-	-	-	-	38	-	-	-	38		37,564
Q2 2027	53	-	-	-	-	38	-	-	-	38		37,601
Q3 2027	54	-	-	-	-	36	-	-	-	36		37,637
Q4 2027	55	-	-	-	-	36	-	-	-	36	148	37,673
Q1 2028	56	-	-	-	-	37	-	-	-	37		37,710
Q2 2028	57	-	-	-	-	37	-	-	-	37		37,747
Q3 2028	58	-	-	-	-	36	-	-	-	36		37,782
Q4 2028	59	-	-	-	-	1,713	-	-	-	1,713	1,822	39,495

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	Minotaure	Total
7.27%	3,543	-	4,180	804	6,163	4,204	126	4,654	1,880	25,361
8.77%	3,278	-	3,640	693	5,767	3,841	124	4,591	1,706	23,611
13.77%	2,552	-	2,324	427	4,706	2,924	117	4,390	1,245	19,022
15.77%	2,317	-	1,954	354	4,369	2,650	115	4,314	1,102	17,599
17.77%	2,107	-	1,647	294	4,070	2,414	113	4,241	977	16,357
19.77%	1,920	-	1,392	246	3,803	2,208	111	4,171	869	15,266
21.77%	1,753	-	1,180	206	3,564	2,029	109	4,102	773	14,303
Valuation	3,278	-	2,324	427	5,767	2,924	126	4,654	1,245	20,746

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	Minotaure	Total
7.27%	1.5x	--	2.0x	2.1x	1.4x	1.7x	1.1x	1.1x	1.6x	1.6x
8.77%	1.6x	--	2.3x	2.5x	1.5x	1.8x	1.1x	1.1x	1.8x	1.7x
13.77%	2.1x	--	3.6x	4.0x	1.9x	2.4x	1.2x	1.1x	2.5x	2.1x
15.77%	2.3x	--	4.3x	4.8x	2.0x	2.6x	1.2x	1.2x	2.8x	2.2x
17.77%	2.5x	--	5.1x	5.8x	2.2x	2.9x	1.2x	1.2x	3.1x	2.4x
19.77%	2.7x	--	6.0x	7.0x	2.3x	3.2x	1.2x	1.2x	3.5x	2.6x
21.77%	3.0x	--	7.1x	8.3x	2.5x	3.5x	1.3x	1.2x	4.0x	2.8x
Valuation	1.6x	--	3.6x	4.0x	1.5x	2.4x	1.1x	1.1x	2.5x	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%	5,573	-	3,952	726	9,803	4,971	214	7,913	-	2,117	35,268	70.0%
165.0%	5,409	-	3,835	705	9,515	4,825	207	7,680	-	2,054	34,231	65.0%
160.0%	5,245	-	3,719	683	9,227	4,679	201	7,447	-	1,992	33,193	60.0%
155.0%	5,081	-	3,603	662	8,938	4,533	195	7,214	-	1,930	32,156	55.0%
150.0%	4,917	-	3,487	641	8,650	4,386	188	6,982	-	1,868	31,119	50.0%
145.0%	4,753	-	3,371	619	8,362	4,240	182	6,749	-	1,805	30,081	45.0%
140.0%	4,589	-	3,254	598	8,073	4,094	176	6,516	-	1,743	29,044	40.0%
135.0%	4,425	-	3,138	577	7,785	3,948	170	6,284	-	1,681	28,007	35.0%
130.0%	4,261	-	3,022	555	7,497	3,802	163	6,051	-	1,619	26,969	30.0%
125.0%	4,097	-	2,906	534	7,208	3,655	157	5,818	-	1,556	25,932	25.0%
120.0%	3,934	-	2,789	513	6,920	3,509	151	5,585	-	1,494	24,895	20.0%
115.0%	3,770	-	2,673	491	6,632	3,363	145	5,353	-	1,432	23,858	15.0%
110.0%	3,606	-	2,557	470	6,343	3,217	138	5,120	-	1,370	22,820	10.0%
105.0%	3,442	-	2,441	448	6,055	3,070	132	4,887	-	1,307	21,783	5.0%
100.0%	3,278	-	2,324	427	5,767	2,924	126	4,654	-	1,245	20,746	0.0%
95.0%	3,114	-	2,208	406	5,478	2,778	119	4,422	-	1,183	19,708	-5.0%
90.0%	2,950	-	2,092	384	5,190	2,632	113	4,189	-	1,121	18,671	-10.0%
85.0%	2,786	-	1,976	363	4,902	2,486	107	3,956	-	1,058	17,634	-15.0%
80.0%	2,622	-	1,860	342	4,613	2,339	101	3,724	-	996	16,597	-20.0%
75.0%	2,458	-	1,743	320	4,325	2,193	94	3,491	-	934	15,559	-25.0%
70.0%	2,295	-	1,627	299	4,037	2,047	88	3,258	-	872	14,522	-30.0%
65.0%	2,131	-	1,511	278	3,748	1,901	82	3,025	-	809	13,485	-35.0%
60.0%	1,967	-	1,395	256	3,460	1,755	75	2,793	-	747	12,447	-40.0%
55.0%	1,803	-	1,278	235	3,172	1,608	69	2,560	-	685	11,410	-45.0%
50.0%	1,639	-	1,162	214	2,883	1,462	63	2,327	-	623	10,373	-50.0%
45.0%	1,475	-	1,046	192	2,595	1,316	57	2,095	-	560	9,336	-55.0%
40.0%	1,311	-	930	171	2,307	1,170	50	1,862	-	498	8,298	-60.0%
35.0%	1,147	-	814	149	2,018	1,023	44	1,629	-	436	7,261	-65.0%
30.0%	983	-	697	128	1,730	877	38	1,396	-	374	6,224	-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 and Valuation

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 3	1.4%	n/a	1.0%	1.4%	1.9%	1.7%	1,614	1,080	8,152	8,152	8,152	n/a	n/a
Lusitano 5	1.3%	n/a	1.8%	1.7%	1.1%	1.5%	2,225	1,600	(7,767)	(6,679)	11,900	n/a	n/a
Pastor 2	0.6%	n/a	0.5%	0.4%	6.3%	4.5%	76	280	4,604	4,893	5,000	n/a	n/a
Pastor 3	1.8%	n/a	3.0%	3.9%	4.1%	3.0%	14	300	(48,503)	(48,754)	9,000	n/a	n/a
Pastor 4	1.8%	n/a	2.3%	3.1%	4.3%	3.0%	62	520	(35,972)	(37,953)	5,520	n/a	n/a
Pastor 5	3.0%	n/a	4.0%	3.1%	3.2%	2.8%	877	360	(24,389)	(23,626)	10,500	n/a	n/a
Sestante 4 A1	10.0%	5.4%	4.3%	4.1%	0.0%	12.7%	308	1,491	(37,597)	(37,122)	6,200	n/a	n/a
Gems	n/a	n/a	0.0%	0.0%	n/a	n/a	n/a	n/a	-	-	n/a	3.82%	3.86%
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.

Default rates this quarter were significantly better than forecast (24-month averages) for Lusitano 3 and, unusually, Pastor 3 and 4

Recoveries remain strong for the Lusitanos; Pastor 5 also recorded significant recoveries, unlike the other Pastor transactions

Revised valuation assumptions (24-month averages)

- ▶ Updated 24-month averages lead to a continued increase in default rates (CDRs) for all transactions and marginal adjustments to CPRs.
- ▶ Discount rates are lowered by 20bps reflecting the tightening of the risk premiums over two years.

SUMMARY OF MAIN VALUATION INPUTS

Positions	CDR						CPR						Loss Severity		Recovery Lag		Discount Rate					
	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2014	Q4 2013	Q1 2014	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Lusitano 3	0.90%	1.04%	1.20%	1.22%	1.35%	1.39%	2.50%	2.25%	1.90%	1.80%	1.70%	1.68%	20%	20%	10	10	10.00%	9.90%	9.78%	9.48%	9.00%	8.77%
Lusitano 5	1.30%	1.41%	1.57%	1.67%	1.71%	1.79%	2.20%	2.00%	1.80%	1.60%	1.50%	1.36%	20%	20%	10	10	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%
Pastor 2	0.20%	0.22%	0.29%	0.30%	0.35%	0.39%	5.10%	4.90%	4.60%	4.60%	4.60%	4.40%	20%	20%	10	10	10.00%	9.90%	9.78%	9.48%	9.00%	8.77%
Pastor 3	2.40%	2.73%	2.91%	3.37%	3.93%	4.11%	3.10%	2.90%	3.10%	3.00%	3.00%	3.00%	20%	20%	10	10	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%
Pastor 4	2.20%	2.33%	2.46%	2.58%	3.06%	3.10%	3.20%	3.00%	3.00%	2.90%	3.00%	3.10%	20%	20%	10	10	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%
Pastor 5	2.00%	2.14%	1.90%	2.12%	3.07%	3.31%	3.30%	2.90%	2.90%	2.80%	2.80%	2.80%	20%	20%	10	10	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%
Gems	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	nm	nm	nm	nm	nm	nm	95%	95%	nm	nm	8.50%	8.40%	8.28%	7.98%	7.50%	7.27%
Minotaure	0.20%	0.22%	0.18%	0.22%	0.22%	0.23%	4.58%	4.56%	4.27%	4.07%	4.16%	4.20%	nm	nm	nm	nm	15.00%	14.90%	14.78%	14.48%	14.00%	13.77%
Sestante 4 A1																	8.50%	8.40%	8.28%	7.98%	7.50%	7.27%

Quarterly valuation

- ▶ Quarter-end book value amounts to EUR 20,751k excluding accruals, with a net quarterly revaluation of EUR 186k.
- ▶ The revaluation reflects the favorable impact of lower discount rates as well as the deterioration in credit assumptions, notably for the Pastor 3.

QUARTERLY BOOK VALUES AND REVALUATIONS

(EUR 000s)	31/12/2012		31/03/2013		30/06/2013		30/09/2013		31/12/2013		31/03/2014	
	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation
Lusitano 3	6,070	13	5,947	(266)	5,862	(225)	5,581	(330)	5,803	228	5,769	132
Lusitano 5	2,762	627	2,430	(431)	2,631	116	3,009	206	2,841	(279)	2,926	81
Pastor 2	2,826	(520)	2,863	(24)	2,946	14	3,123	115	3,257	63	3,278	(42)
Pastor 3	502	(531)	184	(336)	287	97	68	(230)	68	(1)	-	(70)
Pastor 4	2,357	(459)	2,267	(172)	2,376	28	2,528	60	2,272	(344)	2,324	(13)
Pastor 5	855	23	903	18	1,165	229	1,199	(11)	448	(793)	427	(31)
Semper	6,720	(200)	6,719	(1)		(626)						
Gems	3,208	1,234	3,397	136	4,119	663	4,269	52	4,504	163	4,654	110
Minotaure	920	(1,321)	1,010	58	1,070	23	1,131	22	1,190	20	1,245	18
Sestante 4 A1	173	(7)	163	(3)	153	0	150	3	137	(5)	127	0
TOTAL	26,394	(1,142)	25,884	(1,020)	20,608	319	21,059	(113)	20,521	(947)	20,751	186

Pastor investments

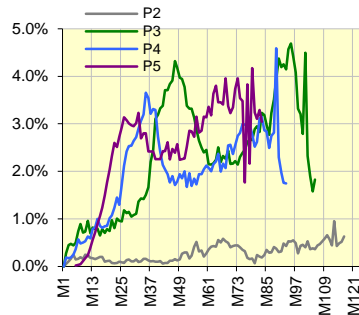
PERFORMANCE

- ▶ Pastor 3, 4 and 5 had accumulated long arrears which migrated into default in the last quarters of 2013, leading to CDRs of 4% and above. At this point, long arrears have declined to their lowest level in two years, notably for Pastor 3 and 4.
 - Default rates in these deals are showing signs of declining but remain well above the level of excess spread.
- ▶ Pastor 2 has experienced a slightly higher default rate for the second quarter in a row, leading to a renewed deferral of interest payment.

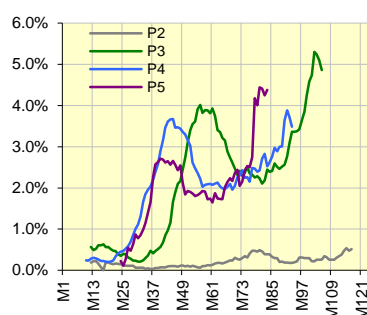
VALUATION

- ▶ Updated assumptions lead to a combined markdown of EUR 156k for all 4 transactions and the full write-down of Pastor 3.

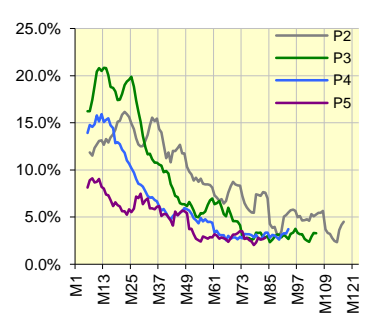
90d+ arrears (excl. defaults, as % CB)



12M average default rates (CDR as % CB)



6M average CPR



Note: Graphs express in months since issue.

Lusitano investments

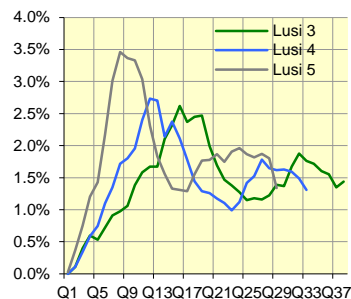
PERFORMANCE

- ▶ 90d+ arrears have fallen below 1.5% for both Lusitano 3 and 5; default rates of the Lusitano 3 appear to be settling around 1.0% while Lusitano 5 is still experiencing CDRs close to 2.0% as the improvement in its credit trend is more recent.
 - Recoveries on both deals have remained relatively high (EUR 1.0-2.0m).
- ▶ The Lusitano 3 residual received EUR 183k during the quarter vs. EUR 83k forecast as both CDR and recoveries were more better than forecast.

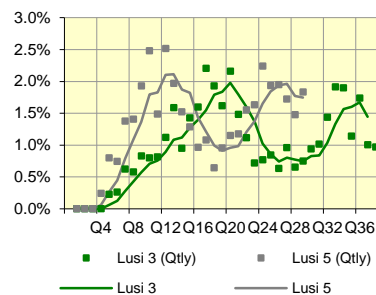
VALUATION

- ▶ Updated assumptions as well as the above forecast receipts on the Lusitano 3 lead to a combined markdown on these positions of EUR 213k to EUR 8,590k.

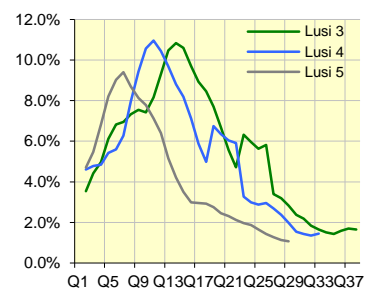
90d+ arrears (excl. defaults, as % CB)



Quarterly and average defaults (as % CB)



6M average CPR



Note: Graphs expressed in months since issue.

Other EETI investments

Gems Class C

- ▶ Continued reduction in credit events, notably through removals, as well slightly lower IRR led to a revaluation of EUR 110k.

Minotaure

- ▶ Lower discount rate led to a marginal revaluation of EUR 18k.

Sestante Class A1

- ▶ Most senior bond of the Sestante 4 RMBS continues to cash flow in line with expectations.

Ludgate

- ▶ Some prepayment penalties received during the quarter.
- ▶ The transaction has evolved favorably over the recent quarters and it is possible that some cash flow will be received in the course of 2014. We are monitoring the position closely and will reflect further significant changes in upcoming reports.

3 PROVISIONAL ACCOUNTING ITEMS

Accounting items for the quarter ended 31/03/2014

EETI QUARTERLY VALUATION REPORT AS AT 31/03/2014

From:	01/01/2014
To:	31/03/2014

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	16/01/2014	183	125	58	125	0	109	132	5,769	132	5,877	27.8%
Lusitano 5	15/01/2014	-	-	-	92	92	82	81	2,926	81	3,008	14.1%
Pastor 2	22/03/2014	-	-	-	70	70	8	(42)	3,278	(42)	3,286	15.8%
Pastor 3	22/03/2014	-	-	-	2	2	0	(70)	0	(70)	0	0.0%
Pastor 4	22/03/2014	-	-	-	74	74	8	(13)	2,324	(13)	2,332	11.2%
Pastor 5	22/03/2014	-	-	-	15	15	2	(31)	427	(31)	429	2.1%
Gems	02/03/2014	12	12	-	81	69	29	110	4,654	110	4,684	22.4%
Minotaure	22/03/2014	-	-	-	39	39	2	18	1,245	18	1,248	6.0%
Sestante 2		-	-	-	0	0	0	0	-	0	0	0.0%
Sestante 3		-	-	-	0	0	0	0	-	0	0	0.0%
Sestante 4		-	-	-	0	0	0	0	-	0	0	0.0%
Ludgate		4								0	0	0.0%
Sestante 4 A1	16/01/2014	10	2	7	2	0	2	0	127	0	129	0.6%
Total		209	139	66	500	361	242	186	20,751	186	20,993	100.0%

ACCOUNTING INCOME	
Actual cash flow received in Q	209
Plus: Capitalised interest	361
Less: Amortisation of principal	(66)
Income excl. accruals	505
<i>check</i>	4.3 (Ludgate)
Less: Previous Q accruals	(251)
Plus: Current Q accruals	242
Income incl. accruals	496

WRITE-DOWNS / REVALUATIONS	
Sum of write-downs excl. accruals	(156)
Sum of revaluations excl. accruals	341
Total excl. accruals	186
<i>check</i>	0.0
Sum of accruals included in write-downs	0
Sum of accruals included in revaluations	0
Total incl. accruals	186
<i>check</i>	0.0

VALUATION RECAP	
Valuation excl. accruals	20,751
Valuation incl. accruals	20,993
<i>check</i>	0.0
Last Q valuation excl. accruals	20,270
Plus: Capitalised interest	361
Less: Amortisation of principal	(66)
Sum write-downs / reval. excl. accruals	186
Plus: Purchased in Q	
Current Q excl. accruals	20,751
<i>check</i>	0.0