

Confidential

EETI Quarterly Review

QUARTER ENDED 30/09/2013

November 2013

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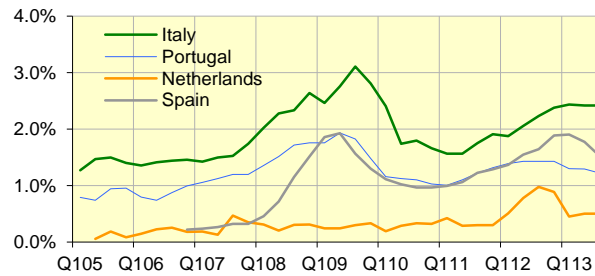
1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE

Prime European RMBS performance

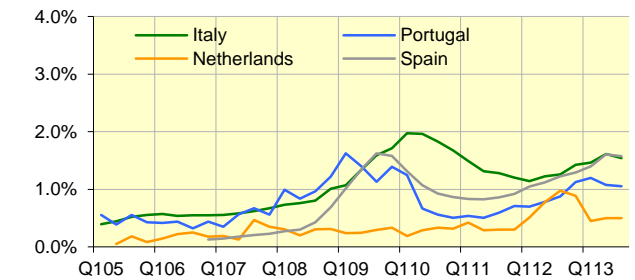
- ▶ Collateral performance in Southern Europe is showing signs of improvement, notably in earlier transactions issued over the 2000-04 period.
- ▶ It is unclear how much further the current positive trend can go given the persisting difficulties in the Eurozone periphery.

Prime RMBS

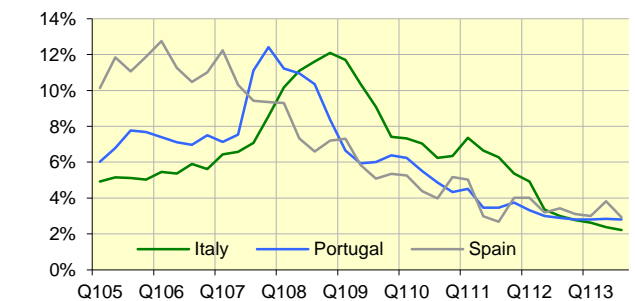
3-12 months arrears



Default Rates (CDR)



Prepayment Rates (CPR)

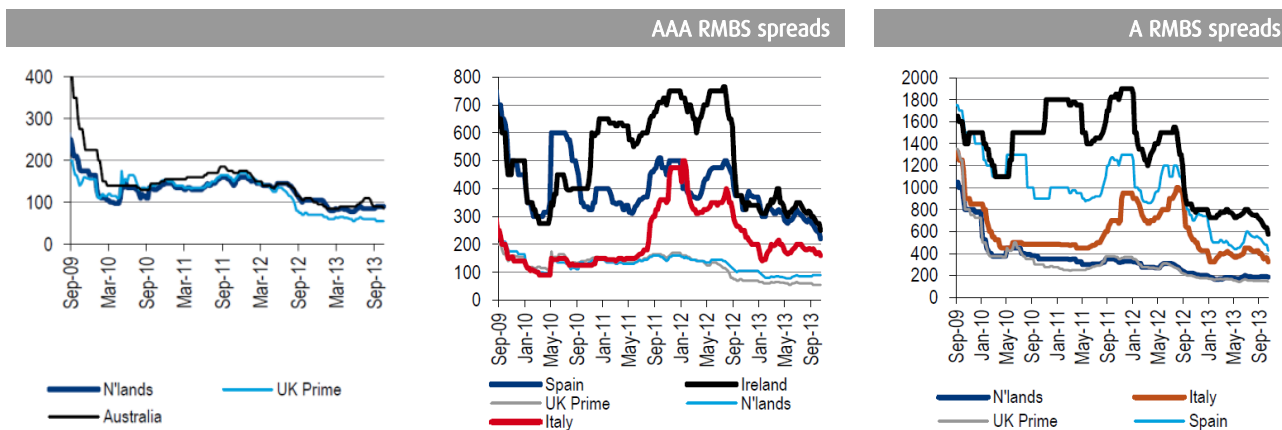


Note: Indices based on own data collection of a broad sample of seasoned RMBS transactions.
 Source: Trustee reports and Cartesia.

European ABS / RMBS market activity

- ▶ ABS markets continued their rally over the quarter after initial volatility around the timing of the Fed’s “tapering” of asset purchases; the slight improvement in Eurozone macro indicators also helped activity across European ABS.
- ▶ Amidst good interest from real money as well as hedge fund accounts, European RMBS levels are broadly as follows:
 - Top UK/Dutch AAAs are trading around EUR3M + 70-80bps for 3-year maturities and + 100 bps for 5-year; these levels are broadly unchanged as this segment had already experienced sustained tightening over the previous quarters;
 - Quality Italian, Spanish and Portuguese first-pay bonds are all trading below EUR3M + 300 bps now, having tightened by about 30 bps in the quarter;
 - Depending on credit and maturity, peripheral mezzanine RMBS trades broadly speaking between 4 and 10%, with longer paper increasingly sought after in the hunt for yield.

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 30/09/2013

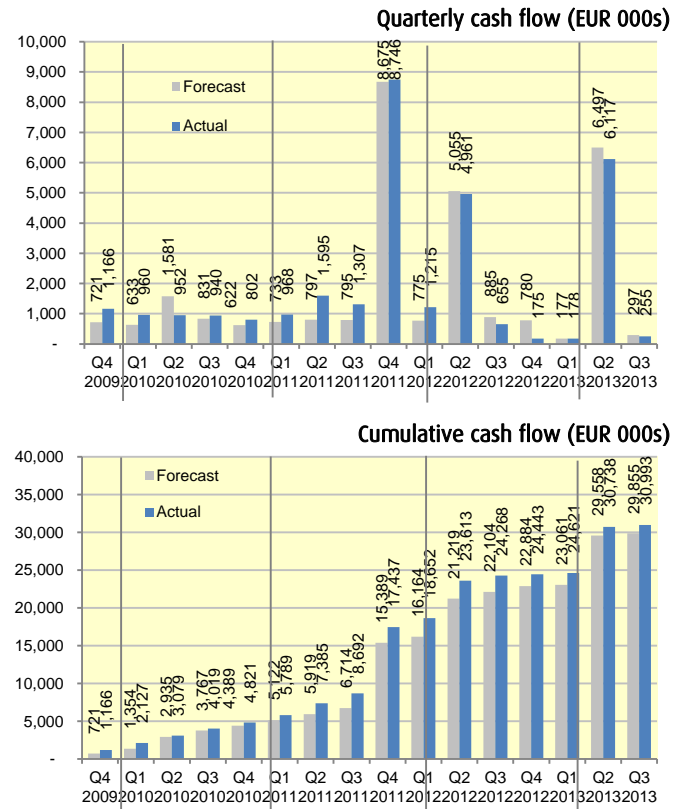
- ▶ Quarterly cash flow amounted to EUR 255k, deriving mainly from the Lusitano 3 residual and the Pastor 2 second loss.

Cash flow receipt for the quarter

(EUR)

Transactions	Q3 2013		
	Actual	Forecast	Delta
Lusitano 3	203 302	267 324	(64 022)
Lusitano 5	-	-	-
Pastor 2	14 439	7 105	7 334
Pastor 3	-	-	-
Pastor 4	-	-	-
Pastor 5	-	-	-
Sestante 4 A1	12 066	11 594	472
Gems	11 250	11 250	-
Minotaure	-	-	-
Ludgate	13 966	-	13 966
TOTAL	255 023	297 273	(42 250)

Actual vs. forecast since Q4 2009



Forecast cash flow

Forecast cash flow from Q4 2013 onwards

(EUR 000s)				
Period	Period CF	Cumulative CF	% Total	Cumulative % Total
Q4 2013	130	130	0.3%	0.3%
2014	519	649	1.2%	1.5%
2015	5,445	6,094	12.2%	13.7%
2016	1,749	7,843	3.9%	17.6%
2017	4,077	11,919	9.2%	26.8%
2018	1,253	13,172	2.8%	29.6%
2019	6,095	19,268	13.7%	43.3%
2020	3,355	22,622	7.5%	50.8%
2021	4,311	26,934	9.7%	60.5%
2022	1,049	27,983	2.4%	62.8%
Beyond	16,565	44,547	37.2%	100.0%
TOTAL	44,547		100.0%	

Total forecast cash flow of
EUR 44.5m until maturity

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	6,550	
FORECAST												
Sum CF	5,388	191	8,721	5,487	9,044	7,674	172	4,756	3,115	44,547		
% Total	12.1%	0.4%	19.6%	12.3%	20.3%	17.2%	0.4%	10.7%	7.0%	100.0%		
Q4 2013	1	8	-	-	98	-	11	12	-	130	130	130
Q1 2014	2	9	-	-	80	-	11	13	-	113		242
Q2 2014	3	9	-	-	71	-	11	13	-	105		347
Q3 2014	4	10	-	-	143	-	11	14	-	179		526
Q4 2014	5	11	-	-	86	-	11	15	-	123	519	649
Q1 2015	6	11	-	-	58	-	11	4,688	-	4,768		5,417
Q2 2015	7	12	-	-	67	-	11	-	-	89		5,506
Q3 2015	8	12	-	-	136	-	10	-	-	159		5,665
Q4 2015	9	12	-	-	407	-	10	-	-	429	5,445	6,094
Q1 2016	10	12	-	-	414	-	10	-	-	435		6,529
Q2 2016	11	14	-	-	416	-	10	-	-	441		6,970
Q3 2016	12	15	-	-	418	-	10	-	-	442		7,412
Q4 2016	13	15	-	-	406	-	10	-	-	431	1,749	7,843
Q1 2017	14	14	-	-	410	468	10	-	-	902		8,744
Q2 2017	15	17	-	-	409	1,245	9	-	-	1,681		10,425
Q3 2017	16	18	-	-	414	634	9	-	-	1,075		11,500
Q4 2017	17	18	-	-	255	140	6	-	-	419	4,077	11,919
Q1 2018	18	18	-	-	160	141	-	-	-	319		12,238
Q2 2018	19	21	-	-	160	140	-	-	-	320		12,558
Q3 2018	20	21	-	-	165	135	-	-	-	321		12,879
Q4 2018	21	21	-	-	135	136	-	-	-	293	1,253	13,172
Q1 2019	22	21	-	-	119	137	-	-	-	277		13,449
Q2 2019	23	23	-	-	119	135	-	-	-	278		13,727
Q3 2019	24	24	-	-	125	131	-	-	-	279		14,006
Q4 2019	25	5,024	-	-	105	132	-	-	-	5,261	6,095	19,268
Q1 2020	26	-	-	-	114	133	-	-	-	246		19,514
Q2 2020	27	-	1,464	-	113	131	-	-	-	1,709		21,222
Q3 2020	28	-	864	-	116	129	-	-	-	1,109		22,331
Q4 2020	29	-	59	-	105	128	-	-	-	291	3,355	22,622
Q1 2021	30	-	58	-	108	128	-	-	-	3,409		26,031
Q2 2021	31	191	60	-	108	83	-	-	3,115	442		26,473
Q3 2021	32	-	61	-	113	65	-	-	-	239		26,712
Q4 2021	33	-	61	-	95	66	-	-	-	222	4,311	26,934
Q1 2022	34	-	61	-	102	67	-	-	-	230		27,164
Q2 2022	35	-	62	-	102	66	-	-	-	230		27,394
Q3 2022	36	-	63	32	107	64	-	-	-	266		27,660
Q4 2022	37	-	63	104	90	65	-	-	-	322	1,049	27,983
Q1 2023	38	-	63	96	97	66	-	-	-	321		28,304
Q2 2023	39	-	64	99	96	66	-	-	-	325		28,628
Q3 2023	40	-	65	103	100	64	-	-	-	332		28,961
Q4 2023	41	-	65	95	85	65	-	-	-	310	1,289	29,271
Q1 2024	42	-	5,585	86	91	66	-	-	-	5,827		35,098
Q2 2024	43	-	-	91	91	66	-	-	-	247		35,345
Q3 2024	44	-	-	92	91	66	-	-	-	249		35,594
Q4 2024	45	-	-	87	83	65	-	-	-	235	6,559	35,830
Q1 2025	46	-	4,604	87	85	66	-	-	-	4,755		40,585
Q2 2025	47	-	-	-	85	66	-	-	-	150		40,735
Q3 2025	48	-	-	-	87	64	-	-	-	152		40,887
Q4 2025	49	-	-	-	1,404	65	-	-	-	1,469	6,526	42,356
Q1 2026	50	-	-	-	-	66	-	-	-	66		42,422
Q2 2026	51	-	-	-	-	66	-	-	-	66		42,488
Q3 2026	52	-	-	-	-	65	-	-	-	65		42,552
Q4 2026	53	-	-	-	-	65	-	-	-	65	261	42,617
Q1 2027	54	-	-	-	-	66	-	-	-	66		42,683
Q2 2027	55	-	-	-	-	66	-	-	-	66		42,749
Q3 2027	56	-	-	-	-	65	-	-	-	65		42,814
Q4 2027	57	-	-	-	-	1,733	-	-	-	1,733	1,930	44,547

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
7.98%	3,385	105	4,281	2,307	5,863	4,292	147	4,240	1,750	26,371
9.48%	3,116	95	3,774	1,975	5,466	3,906	143	4,154	1,578	24,205
14.48%	2,384	67	2,519	1,194	4,421	2,929	131	3,886	1,128	18,660
19.48%	1,849	48	1,720	739	3,676	2,273	121	3,646	818	14,890
24.48%	1,452	35	1,199	466	3,123	1,812	112	3,430	602	12,231
29.48%	1,154	26	853	300	2,700	1,475	104	3,234	448	10,293
34.48%	928	19	617	196	2,368	1,221	98	3,056	337	8,840
Valuation	3,116	67	2,519	1,194	5,466	2,929	147	4,240	1,128	20,806

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
7.98%	1.6x	1.8x	2.0x	2.4x	1.5x	1.8x	1.2x	1.1x	1.8x	1.7x
9.48%	1.7x	2.0x	2.3x	2.8x	1.7x	2.0x	1.2x	1.1x	2.0x	1.8x
14.48%	2.3x	2.9x	3.5x	4.6x	2.0x	2.6x	1.3x	1.2x	2.8x	2.4x
19.48%	2.9x	4.0x	5.1x	7.4x	2.5x	3.4x	1.4x	1.3x	3.8x	3.0x
24.48%	3.7x	5.5x	7.3x	11.8x	2.9x	4.2x	1.5x	1.4x	5.2x	3.6x
29.48%	4.7x	7.4x	10.2x	18.3x	3.3x	5.2x	1.7x	1.5x	7.0x	4.3x
34.48%	5.8x	10.0x	14.1x	28.0x	3.8x	6.3x	1.8x	1.6x	9.3x	5.0x
Valuation	1.7x	2.9x	3.5x	4.6x	1.7x	2.6x	1.2x	1.1x	2.8x	2.1x

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%	5,297	114	4,282	2,030	9,293	4,980	250	7,209	-	1,918	35,371	70.0%
165.0%	5,141	110	4,156	1,971	9,019	4,833	242	6,997	-	1,861	34,331	65.0%
160.0%	4,985	107	4,030	1,911	8,746	4,687	235	6,785	-	1,805	33,290	60.0%
155.0%	4,829	104	3,904	1,851	8,473	4,540	228	6,573	-	1,749	32,250	55.0%
150.0%	4,673	100	3,778	1,791	8,200	4,394	220	6,361	-	1,692	31,210	50.0%
145.0%	4,518	97	3,652	1,732	7,926	4,247	213	6,148	-	1,636	30,169	45.0%
140.0%	4,362	94	3,526	1,672	7,653	4,101	206	5,936	-	1,579	29,129	40.0%
135.0%	4,206	90	3,400	1,612	7,380	3,954	198	5,724	-	1,523	28,089	35.0%
130.0%	4,050	87	3,274	1,553	7,106	3,808	191	5,512	-	1,467	27,048	30.0%
125.0%	3,895	84	3,148	1,493	6,833	3,661	184	5,300	-	1,410	26,008	25.0%
120.0%	3,739	80	3,022	1,433	6,560	3,515	176	5,088	-	1,354	24,968	20.0%
115.0%	3,583	77	2,896	1,373	6,286	3,369	169	4,876	-	1,297	23,927	15.0%
110.0%	3,427	74	2,770	1,314	6,013	3,222	162	4,664	-	1,241	22,887	10.0%
105.0%	3,271	70	2,645	1,254	5,740	3,076	154	4,452	-	1,185	21,847	5.0%
100.0%	3,116	67	2,519	1,194	5,466	2,929	147	4,240	-	1,128	20,806	0.0%
95.0%	2,960	64	2,393	1,135	5,193	2,783	140	4,028	-	1,072	19,766	-5.0%
90.0%	2,804	60	2,267	1,075	4,920	2,636	132	3,816	-	1,015	18,726	-10.0%
85.0%	2,648	57	2,141	1,015	4,646	2,490	125	3,604	-	959	17,686	-15.0%
80.0%	2,493	54	2,015	955	4,373	2,343	118	3,392	-	903	16,645	-20.0%
75.0%	2,337	50	1,889	896	4,100	2,197	110	3,180	-	846	15,605	-25.0%
70.0%	2,181	47	1,763	836	3,826	2,050	103	2,968	-	790	14,565	-30.0%
65.0%	2,025	44	1,637	776	3,553	1,904	96	2,756	-	733	13,524	-35.0%
60.0%	1,869	40	1,511	717	3,280	1,757	88	2,544	-	677	12,484	-40.0%
55.0%	1,714	37	1,385	657	3,006	1,611	81	2,332	-	620	11,444	-45.0%
50.0%	1,558	33	1,259	597	2,733	1,465	73	2,120	-	564	10,403	-50.0%
45.0%	1,402	30	1,133	537	2,460	1,318	66	1,908	-	508	9,363	-55.0%
40.0%	1,246	27	1,007	478	2,187	1,172	59	1,696	-	451	8,323	-60.0%
35.0%	1,090	23	882	418	1,913	1,025	51	1,484	-	395	7,282	-65.0%
30.0%	935	20	756	358	1,640	879	44	1,272	-	338	6,242	-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	90d+ arr.		CDR		CPR		Recoveries		Reserve			Cum. loss rate	
	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Min.	Act.	Fcast
Lusitano 3	1.6%	n/á	1.1%	1.2%	1.4%	1.9%	963	856	8,665	8,543	8,665	n/á	n/á
Lusitano 5	1.9%	n/á	1.7%	1.6%	1.3%	1.6%	1,982	1,185	(6,536)	(7,263)	11,900	n/á	n/á
Pastor 2	0.6%	n/á	0.3%	0.3%	2.0%	4.6%	9	250	5,000	5,000	5,000	n/á	n/á
Pastor 3	3.2%	n/á	6.8%	2.9%	2.3%	3.1%	26	375	(42,637)	(37,235)	9,000	n/á	n/á
Pastor 4	2.8%	n/á	2.8%	2.5%	3.2%	3.0%	91	650	(29,550)	(29,250)	5,520	n/á	n/á
Pastor 5	1.8%	n/á	3.3%	1.9%	2.4%	2.9%	240	450	(18,972)	(17,546)	10,500	n/á	n/á
S estante 4 A1	9.6%	5.9%	4.9%	4.4%	0.8%	12.3%	630	1,491	(34,411)	(37,122)	6,200	n/á	n/á
Gems	n/á	n/á	0.0%	1.5%	n/á	n/á	n/á	n/á	26,081	25,875	n/á	3.68%	3.69%
Minotaure	n/á	n/á	n/á	n/á	n/á	n/á	n/á	n/á	n/á	n/á	n/á	n/á	n/á

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.

Current CDR assumptions, which are based on 24-month averages, are broadly in line with actual deal performance for the Lusitanos but well below for the Pastors

Revised valuation assumptions (24-month averages)

- ▶ Updated 24-month averages lead to a gradual increase in default rates (CDRs) and marginal adjustments to CPRs.
- ▶ Discount rates are lowered by approx. 30bps reflecting average risk premiums over two years.

SUMMARY OF MAIN VALUATION INPUTS

Investments	CDR				CPR				Loss Severity				Recovery Lag				Discount Rate			
	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Lusitano 3	0.90%	1.04%	1.20%	1.22%	2.50%	2.25%	1.90%	1.80%	20%	20%	20%	20%	10	10	10	10	10.00%	9.90%	9.78%	9.48%
Lusitano 5	1.30%	1.41%	1.57%	1.67%	2.20%	2.00%	1.80%	1.60%	20%	20%	20%	20%	10	10	10	10	15.00%	14.90%	14.78%	14.48%
Pastor 2	0.20%	0.22%	0.29%	0.30%	5.10%	4.90%	4.60%	4.60%	20%	20%	20%	20%	10	10	10	10	10.00%	9.90%	9.78%	9.48%
Pastor 3	2.40%	2.73%	2.91%	3.37%	3.10%	2.90%	3.10%	3.00%	20%	20%	20%	20%	10	10	10	10	15.00%	14.90%	14.78%	14.48%
Pastor 4	2.20%	2.33%	2.46%	2.58%	3.20%	3.00%	3.00%	2.90%	20%	20%	20%	20%	10	10	10	10	15.00%	14.90%	14.78%	14.48%
Pastor 5	2.00%	2.14%	1.90%	2.12%	3.30%	2.90%	2.90%	2.80%	20%	20%	20%	20%	10	10	10	10	15.00%	14.90%	14.78%	14.48%
Semper	0.00%	0.00%	nm		nm	nm	nm		nm	nm	nm		nm	nm	nm		8.50%	8.40%	8.28%	
Gems	0.00%	0.00%	0.00%	0.00%	nm	nm	nm	nm	95%	95%	95%	92%	nm	nm	nm	nm	8.50%	8.40%	8.28%	7.98%
Minotaure	0.20%	0.22%	0.18%	0.22%	4.58%	4.56%	4.27%	4.07%	nm	nm	nm	nm	nm	nm	nm	nm	15.00%	14.90%	14.78%	14.48%
Sestante 4 A1																	8.50%	8.40%	8.28%	7.98%

Quarterly valuation

- ▶ Quarter-end book value amounts to EUR 21,060k with a net quarterly markdown of EUR 113k.
 - Lusitano 3 and Pastor 3 are the two positions with significant quarterly markdowns; these are compensated by revaluations on most other positions because of lower discount rates and a higher Euribor curve.

QUARTERLY BOOK VALUES AND REVALUATIONS

(EUR 000s)	31/12/2012		31/03/2013		30/06/2013		30/09/2013	
	Book Value	Markdown	Book Value	Markdown	Book Value	Markdown	Book Value	Markdown
Lusitano 3	6,070	13	5,947	(266)	5,862	(225)	5,581	(330)
Lusitano 5	2,762	627	2,430	(431)	2,631	116	3,009	206
Pastor 2	2,826	(520)	2,863	(24)	2,946	14	3,123	115
Pastor 3	502	(531)	184	(336)	287	97	68	(230)
Pastor 4	2,357	(459)	2,267	(172)	2,376	28	2,528	60
Pastor 5	855	23	903	18	1,165	229	1,199	(11)
Semper	6,720	(200)	6,719	(1)		(626)		
Gems	3,208	1,234	3,397	136	4,119	663	4,269	52
Minotaure	920	(1,321)	1,010	58	1,070	23	1,131	22
Sestante 4 A1	173	(7)	163	(3)	153	0	150	3
TOTAL	26,394	(1,142)	25,884	(1,020)	20,608	319	21,059	(113)

Pastor investments

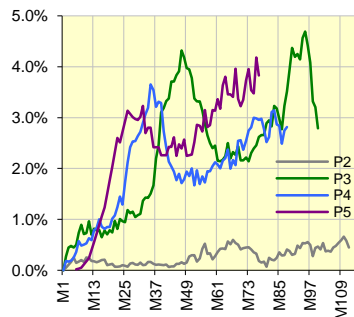
PERFORMANCE

- ▶ Pastor 3, 4 and 5 have experienced default rates of 3-7% in the quarter as older arrears have fallen into the default bucket (>12 months); 3-12 months arrears have conversely decreased to 2-3% of current balance but remain overall elevated.
- ▶ Note that the unpaid interest amount on the Pastor 2 subordinated loan has been paid this quarter.

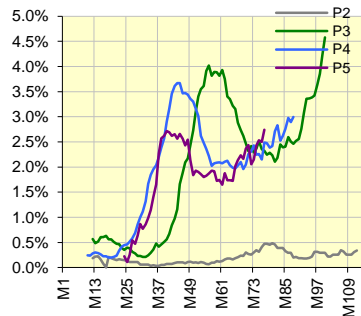
VALUATION

- ▶ Updated assumptions lead to a combined markdown of EUR 66k for all 4 transactions, valued at a total of EUR 6.9m. The variation principally reflects higher default rates balanced by a favourable rise in Euribor forwards and lower discount rates.

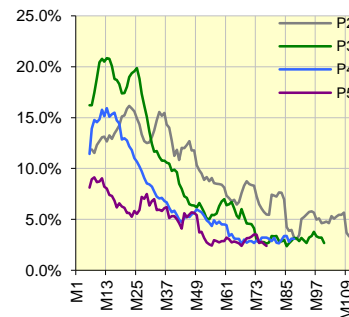
90d+ arrears (excl. defaults, as % CB)



12M average default rates (CDR as % CB)



6M average CPR



Note: Graphs expressed in months since issue.

Lusitano investments

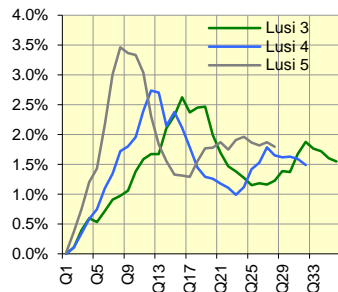
PERFORMANCE

- ▶ 90d+ arrears remain between 1.5% and 2.0% in both transactions with improving default rates of 1.1% and 1.7% for Lusitano 3 and 5 respectively.
 - Similarly, recoveries on both deals have remained relatively high (EUR 1.0-2.0m) in both deals.
 - In the case of Lusitano 3, half of the recovered amounts relates to loans that are not yet written-off, and hence is paid to the principal and not the interest waterfall.
- ▶ The Lusitano 3 residual received EUR 203k during the quarter vs. EUR 267k forecast. The shortfall principally stems from lower recoveries paid out to the interest waterfall and lower than forecast reserve release due to the falling CPRs.

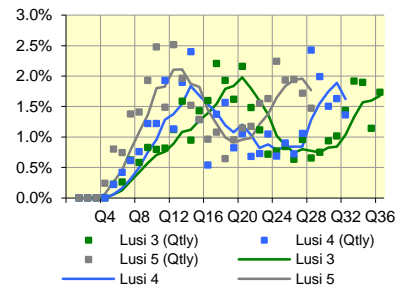
VALUATION

- ▶ Updated assumptions, notably higher CDR levels, lead to a combined markdown on these positions of EUR 124k to EUR 8,590k.

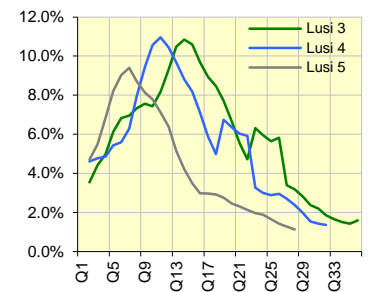
90d+ arrears (excl. defaults, as % CB)



Quarterly and average defaults (as % CB)



6M average CPR



Note: Graphs expressed in months since issue.

Other EETI investments

Gems Class C

- ▶ Credit variables were close to forecast and lead to a marginal adjustment in book value (EUR 52k).

Minotaure

- ▶ Credit variables were close to forecast leading to a marginal adjustment in book value (EUR 22k).

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.

3 PROVISIONAL ACCOUNTING ITEMS

Accounting items for the quarter ended 30/09/2013

EETI QUARTERLY VALUATION REPORT AS AT 30/09/2013

From:	01/07/2013
To:	30/09/2013

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	16/07/2013	203	138	65	138	0	115	(330)	5,466	(330)	5,581	26.3%
Lusitano 5	30/09/2013	-	-	-	92	92	80	206	2,929	206	3,009	14.1%
Pastor 2	22/09/2013	14	14	-	70	56	7	115	3,116	115	3,123	15.0%
Pastor 3	22/09/2013	-	-	-	10	10	1	(230)	67	(230)	68	0.3%
Pastor 4	22/09/2013	-	-	-	84	84	8	60	2,520	60	2,528	12.1%
Pastor 5	22/09/2013	-	-	-	41	41	4	(11)	1,195	(11)	1,199	5.7%
Gems	02/09/2013	11	11	-	83	72	27	52	4,243	52	4,269	20.4%
Minotaure	22/09/2013	-	-	-	38	38	2	22	1,129	22	1,131	5.4%
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		14								0	0	0.0%
Sestante 4 A1	16/07/2013	12	3	9	3	0	2	3	147	3	150	0.7%
Total		255	167	74	560	393	246	(113)	20,814	(113)	21,060	100.0%

ACCOUNTING INCOME		WRITE-DOWNS / REVALUATIONS		VALUATION RECAP	
Actual cash flow received in Q	255	Sum of write-downs excl. accruals	(571)	Valuation excl. accruals	20,814
Plus: Capitalised interest	393	Sum of revaluations excl. accruals	458	Valuation incl. accruals	21,060
Less: Amortisation of principal	(74)	Total excl. accruals	(113)	<i>check</i>	0.0
Income excl. accruals	574	<i>check</i>	0.0	Last Q valuation excl. accruals	20,608
<i>check</i>	14.0 (Ludgate)	Sum of accruals included in write-downs	0	Plus: Capitalised interest	393
Less: Previous Q accruals	(237)	Sum of accruals included in revaluations	0	Less: Amortisation of principal	(74)
Plus: Current Q accruals	246	Total incl. accruals	(113)	Sum write-downs / reval. excl. accruals	(113)
Income incl. accruals	583	<i>check</i>	0.0	Plus: Purchased in Q	
				Current Q excl. accruals	20,814