

Confidential

EETI Quarterly Review

QUARTER ENDED 30/06/2019

July 2019

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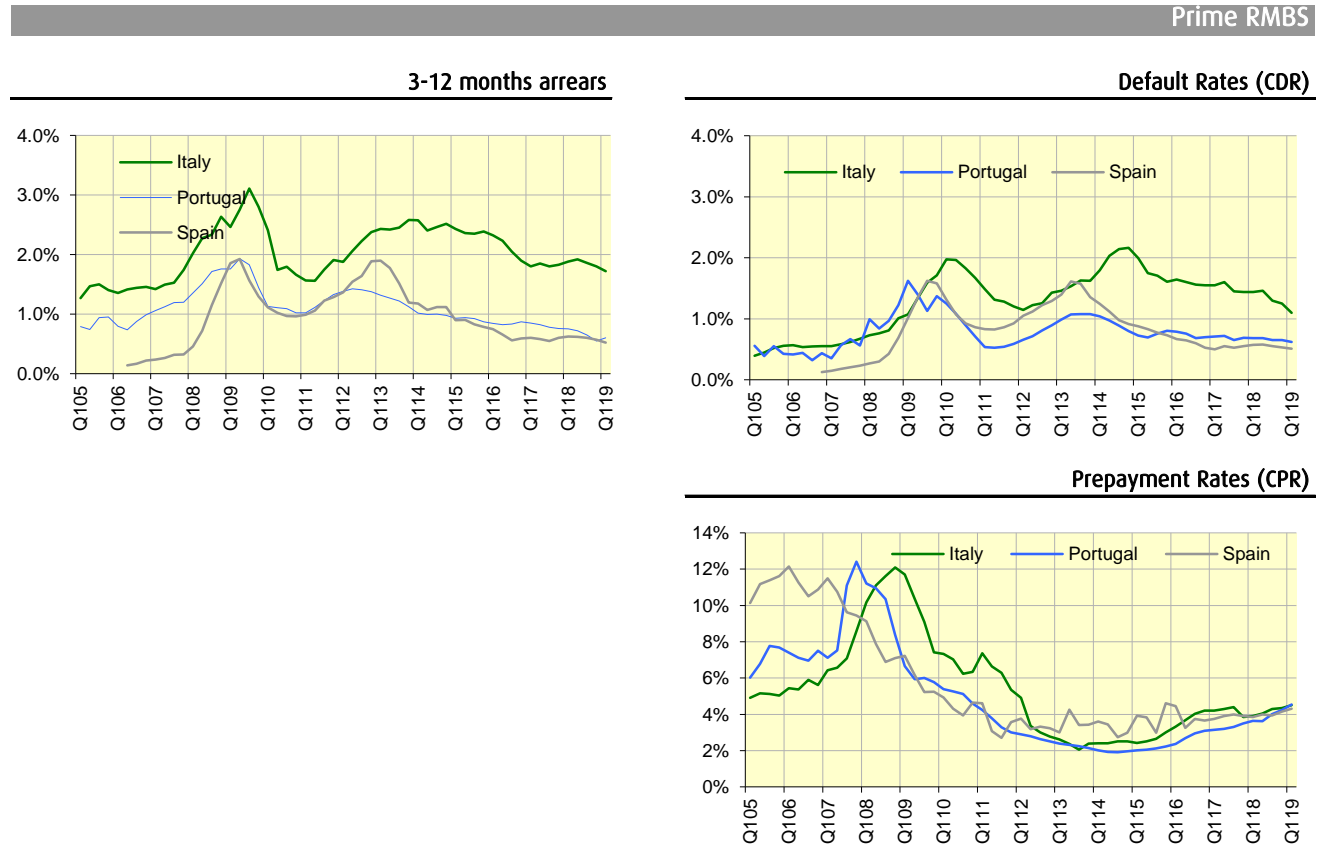
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1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE

Prime European RMBS performance

- ▶ The credit performance of peripheral RMBS was generally stable both in terms of arrears / defaults and prepayments.



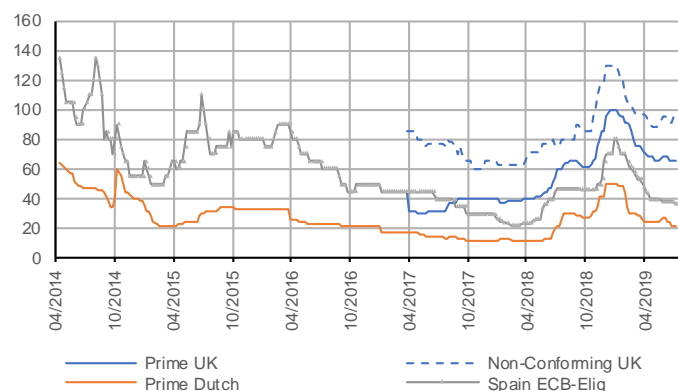
Note: Indices based on own data collection of a broad sample of seasoned RMBS transactions.
 Source: Trustee reports and Cartesia.

European ABS / RMBS market activity

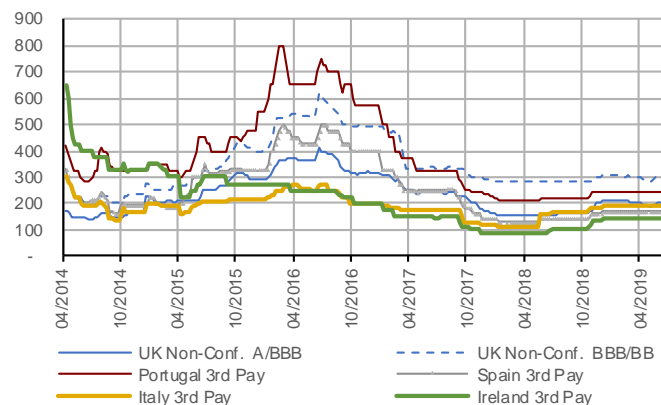
- ▶ The market has continued to tighten slowly over the quarter, gaining greater momentum over the past weeks.
 - Dutch prime AAA RMBS has fallen to spread levels slightly above 0.20% over Euribor and Spanish first-pay bonds are trading at around 0.40% over Euribor;
 - UK ABS is now disconnected from the European market – due to Brexit, obviously – and AAA/first-pay spreads are ranging from 0.65% to 1.10% over the 3-month rates.
- ▶ Appetite for the remaining mezzanine bonds outstanding is satisfactory, with one large CDO liquidation generating strong interest and broadly speaking good execution.

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 30/06/2019

- ▶ Quarterly receipts amounted to EUR 410k, EUR 185k principally higher than forecast, owing to the receipts from the Lusitano 3 position.

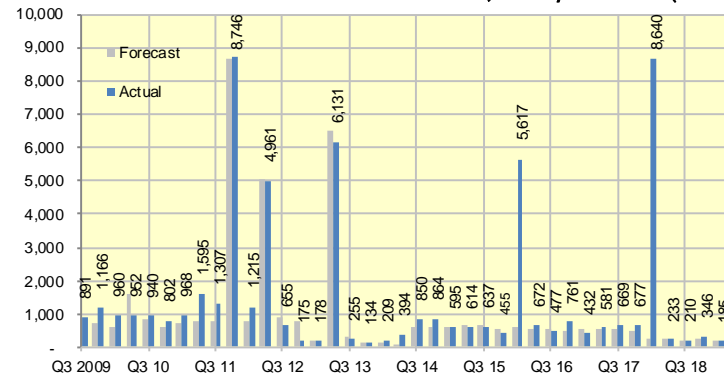
Cash flow receipt for the quarter

(EUR)

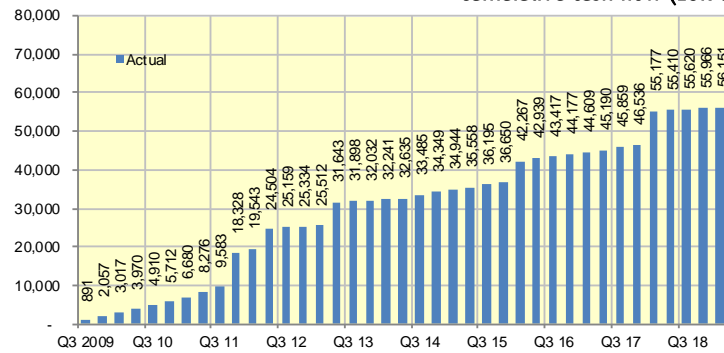
Transactions	Actual	Forecast	Delta
Lusitano 3	409,138	224,224	184,914
Lusitano 5		-	-
Pastor 2	535	632	(97)
Pastor 3		-	-
Pastor 4		-	-
Pastor 5		-	-
TOTAL	409,673	224,856	184,817

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
Q3-4 2019	5,485	5,485	19.5%	19.5%
2020	1,073	6,558	3.8%	23.4%
2021	4,097	10,655	14.6%	38.0%
2022	4,105	14,760	14.6%	52.6%
Beyond	13,308	28,068	47.4%	100.0%
TOTAL	28,068		100.0%	

Total forecast cash flow of
EUR 28.1m

Historical cash flow

	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis	Shield	Gems	Semper	Minotaure	Ludgate	Quarterly	Annual	Cumulative
HISTORICAL														CF	CF	CF
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		
Q2 2019	1				409									410	595	56,561

Forecast quarterly cash flow

		Pastor 2	Pastor 4	Lusitano 3	Lusitano 5			
Cumulative CF		5,001	3,188	7,402	12,477	28,068		
% Total		17.8%	11.4%	26.4%	44.5%	100.0%		
						Quarterly CF	Annual CF	Cumulative CF
Q3 2019	1	5,001	-	225	-	5,226		5,226
Q4 2019	2		-	259	-	259	5,485	5,485
Q1 2020	3		-	254	-	254		5,740
Q2 2020	4		-	249	-	249		5,988
Q3 2020	5		-	270	-	270		6,258
Q4 2020	6		-	299	-	299	1,073	6,558
Q1 2021	7		-	293	-	293		6,850
Q2 2021	8		-	289	249	538		7,389
Q3 2021	9		-	290	2,187	2,477		9,866
Q4 2021	10		-	285	504	789	4,097	10,655
Q1 2022	11		-	362	612	974		11,629
Q2 2022	12		-	360	685	1,045		12,674
Q3 2022	13		-	359	689	1,048		13,721
Q4 2022	14		-	352	687	1,039	4,105	14,760
Q1 2023	15		-	353	685	1,038		15,798
Q2 2023	16		-	350	738	1,088		16,886
Q3 2023	17		-	349	733	1,082		17,968
Q4 2023	18		-	343	731	1,074	4,283	19,043
Q1 2024	19		-	344	729	1,073		20,116
Q2 2024	20		-	134	1,072	1,207		21,322
Q3 2024	21		-	1,383	57	1,440		22,762
Q4 2024	22		-		54	54	3,774	22,817
Q1 2025	23		-		53	53		22,869
Q2 2025	24		-		50	50		22,919
Q3 2025	25		-		46	46		22,966
Q4 2025	26		-		45	45	194	23,010
Q1 2026	27		-		43	43		23,053
Q2 2026	28		-		41	41		23,094
Q3 2026	29		-		38	38		23,132
Q4 2026	30		-		36	36	157	23,168
Q1 2027	31		3,188		1,712	4,900		28,068
Q2 2027	32					-		28,068
Q3 2027	33					-		28,068
Q4 2027	34					-	4,900	28,068

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
4.00%	4,951	-	2,352	-	6,542	10,620	23,757
5.97%	4,928	-	2,034	-	6,175	9,848	22,007
10.97%	4,871	-	1,422	-	5,379	8,215	18,395
3.97%	4,952	-	2,357	-	6,548	10,632	23,785
7.97%	4,905	-	1,759	-	5,835	9,143	20,434
8.97%	4,894	-	1,638	-	5,677	8,818	19,714
12.97%	4,849	-	1,238	-	5,106	7,670	17,216
Valuation	4,928	-	1,422	-	6,175	8,215	20,741

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	-	1.4x	-	1.1x	1.2x	1.2x
5.97%	1.01x	-	1.57x	-	1.20x	1.27x	1.28x
10.97%	1.03x	-	2.24x	-	1.38x	1.52x	1.53x
3.97%	1.01x	-	1.35x	-	1.13x	1.17x	1.18x
7.97%	1.02x	-	1.81x	-	1.27x	1.36x	1.37x
8.97%	1.02x	-	1.95x	-	1.30x	1.41x	1.42x
12.97%	1.03x	-	2.57x	-	1.45x	1.63x	1.63x
Valuation	1.01x	-	2.24x	-	1.20x	1.52x	1.35x

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%	8,378	-	2,418	-	10,498	13,966	35,260	70.0%
165.0%	8,131	-	2,347	-	10,189	13,555	34,223	65.0%
160.0%	7,885	-	2,276	-	9,881	13,144	33,186	60.0%
155.0%	7,639	-	2,205	-	9,572	12,733	32,149	55.0%
150.0%	7,392	-	2,134	-	9,263	12,323	31,111	50.0%
145.0%	7,146	-	2,062	-	8,954	11,912	30,074	45.0%
140.0%	6,899	-	1,991	-	8,645	11,501	29,037	40.0%
135.0%	6,653	-	1,920	-	8,337	11,090	28,000	35.0%
130.0%	6,407	-	1,849	-	8,028	10,680	26,963	30.0%
125.0%	6,160	-	1,778	-	7,719	10,269	25,926	25.0%
120.0%	5,914	-	1,707	-	7,410	9,858	24,889	20.0%
115.0%	5,667	-	1,636	-	7,102	9,447	23,852	15.0%
110.0%	5,421	-	1,565	-	6,793	9,037	22,815	10.0%
105.0%	5,174	-	1,494	-	6,484	8,626	21,778	5.0%
100.0%	4,928	-	1,422	-	6,175	8,215	20,741	0.0%
95.0%	4,682	-	1,351	-	5,867	7,804	19,704	-5.0%
90.0%	4,435	-	1,280	-	5,558	7,394	18,667	-10.0%
85.0%	4,189	-	1,209	-	5,249	6,983	17,630	-15.0%
80.0%	3,942	-	1,138	-	4,940	6,572	16,593	-20.0%
75.0%	3,696	-	1,067	-	4,632	6,161	15,556	-25.0%
70.0%	3,450	-	996	-	4,323	5,751	14,519	-30.0%
65.0%	3,203	-	925	-	4,014	5,340	13,482	-35.0%
60.0%	2,957	-	853	-	3,705	4,929	12,445	-40.0%
55.0%	2,710	-	782	-	3,396	4,518	11,408	-45.0%
50.0%	2,464	-	711	-	3,088	4,108	10,370	-50.0%
45.0%	2,218	-	640	-	2,779	3,697	9,333	-55.0%
40.0%	1,971	-	569	-	2,470	3,286	8,296	-60.0%
35.0%	1,725	-	498	-	2,161	2,875	7,259	-65.0%
30.0%	1,478	-	427	-	1,853	2,465	6,222	-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	0.6%	n/a	0.5%	0.6%	3.9%	4.3%	1,679	1,000	5,400	5,400	5,400
Lusitano 5	0.9%	n/a	0.2%	0.7%	3.2%	4.0%	2,238	1,600	1,903	1,142	11,900
Pastor 2	0.4%	n/a	0.5%	0.4%	5.4%	5.3%	272	210	5,000	5,000	5,000
Pastor 3	1.2%	n/a	0.3%	n/a	6.2%	n/a	21	n/a	(48,756)	n/a	9,000
Pastor 4	1.0%	n/a	0.5%	1.0%	6.0%	4.4%	55	580	(38,418)	(38,859)	5,520
Pastor 5	4.7%	n/a	2.1%	n/a	5.1%	n/a	765	n/a	(32,068)	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 20,740k excluding accruals.

Quarter-end portfolio book value excluding accruals amounts to EUR 20,740k

QUARTERLY BOOK VALUES AND REVALUATIONS

(EUR 000s)	30/09/2018		31/12/2018		31/03/2019		30/06/2019	
	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation	Book Value	(Markdown)/ Revaluation
Lusitano 3	6,543	22	6,401	109	6,414	100	6,175	77
Lusitano 5	7,517	(8)	7,770	53	7,870	(108)	8,214	139
Pastor 2	4,721	(4)	4,787	(2)	4,856	1	4,928	0
Pastor 3	0	0	0	0	0	0	0	0
Pastor 4	1,361	(62)	1,379	(18)	1,422	7	1,422	(38)
Pastor 5	0	0	0	0	0	0	0	0
TOTAL	20,141	(51)	20,337	142	20,562	1	20,740	179

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 modestly lower for Pastor 3 and 4, with equally low default rates of 0.3-0.5%. Pastor 5 experienced an unexpected surge in arrears (4.7%) and defaults (2.1%) this quarter.
- ▶ Recoveries on defaulted loans remained relatively elevated in Pastor 5 but fell back to a disappointingly low level in Pastor 3 and 4.
- ▶ No redemption or call notice has been issued in relation to the Pastor 2 transaction to date.

SUMMARY OF CURRENT RATINGS OF PASTOR 2

- ▶ The Pastor 2 transaction has benefited from a significant upgrade on the part of Standard & Poor's during the quarter.
- ▶ At this point, Class D, the tranche immediately senior to the subordinated loan held by EETI, is rated strong investment grade (A- / Baa1). The subordinated loan itself is not rated.
- ▶ Current ratings of Classes A to D are recapped in the table below.

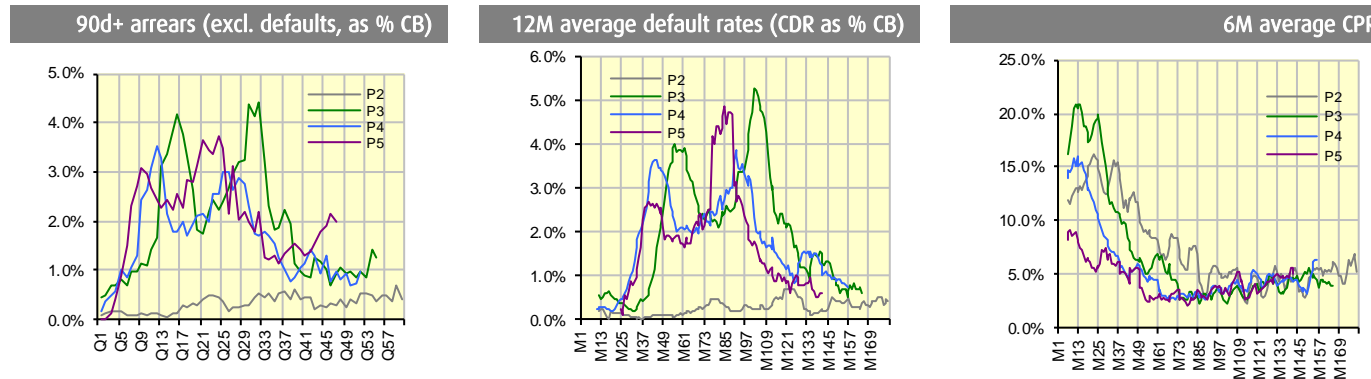
Rated Tranches	Moody's	Standard & Poor's
Class A	Aa1	AAA
Class B	Aa1	AAA
Class C	Aa1	AA
Class D	Baa1	A

Pastor investments (Cont'd)

VALUATION

- ▶ A modest markdown of EUR 38k was recorded on Pastor 4 due to lower than expected forecast.

CREDIT PERFORMANCE



Note: Graphs expressed in months since issue except for 90d+ arrears, which are expressed in quarters since issue. Last quarter reading for Pastor 5 not depicted.

Lusitano investments

PERFORMANCE

- ▶ 90d+ arrears were stable and quarterly default rates were below forecast for both transactions, reaching at 0.5% and 0.2% for Lusitano 3 and 5 respectively.
- ▶ Collections on defaulted mortgage loans were above expectations this quarter for Lusitano 3 at EUR 1,679k and Lusitano 5 at EUR 2,238k.
 - Combined with low default rates, this resulted in a substantially higher payout than expected from the Lusitano 3 residual (EUR 409k vs. EUR 224k forecast);
 - In the case of Lusitano 5, it led to a greater replenishment of the reserve than anticipated; the reserve level closed at EUR 1.9m vs. an expected EUR 1.1m.

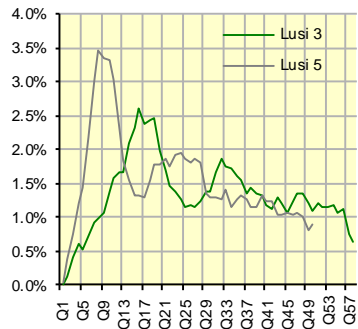
VALUATION

- ▶ The strong credit performance of both transactions led to a combined revaluation of EUR 216k.

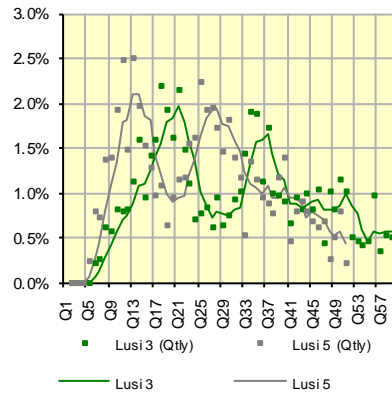
Lusitano investments (Cont'd)

CREDIT PERFORMANCE

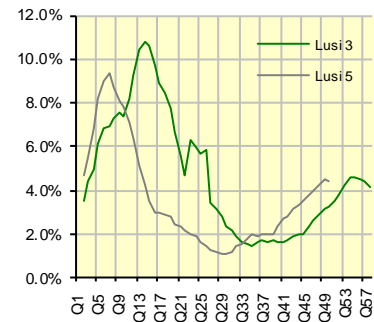
90d+ arrears (excl. defaults, as % CB)



Quarterly and average defaults (as % CB)



12M average CPR



Note: Graphs expressed in quarters since issue.

Other EETI Investments

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 30/06/2019

EETI QUARTERLY VALUATION REPORT AS AT 30/06/2019

From:	01/04/2019
To:	30/06/2019

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	16/04/2019	409	93	316	93	0	118	77	6,175	77	6,293	29.8%
Lusitano 5	15/04/2019	0	0	0	205	205	232	139	8,214	139	8,446	40.0% 69.8%
Pastor 2	22/06/2019	1	1	0	72	71	11	0	4,928	0	4,939	23.4%
Pastor 3	22/06/2019	0	0	0	0	0	0	0	0	0	0	0.0%
Pastor 4	22/06/2019	0	0	0	38	38	5	(38)	1,422	(38)	1,427	6.8%
Pastor 5	22/06/2019	0	0	0	0	0	0	0	0	0	0	0.0% 30.2%
Total		410	94	316	408	315	366	179	20,740	179	21,106	100.0% 100.0%

ACCOUNTING INCOME

Actual cash flow received in Q	410
Plus: Capitalised interest	315
Less: Amortisation of principal	(316)
Income excl. accruals	408
<i>check</i>	<i>0.0</i>
Less: Previous Q accruals	(367)
Plus: Current Q accruals	366
Income incl. accruals	407

WRITE-DOWNS / REVALUATIONS

Sum of write-downs excl. accruals	(38)
Sum of revaluations excl. accruals	217
Total excl. accruals	179
<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	179
<i>check</i>	<i>0.0</i>

VALUATION RECAP

Valuation excl. accruals	20,740
Valuation incl. accruals	21,106
<i>check</i>	<i>(0.0)</i>
Last Q valuation excl. accruals	20,562
Plus: Capitalised interest	315
Less: Amortisation of principal	(316)
Sum write-downs / reval. excl. accruals	179
Plus: Purchased / (Sold) in Q	0
Current Q excl. accruals	20,740
<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 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	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 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%	0.53%
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%	0.58%
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%	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	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%	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	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	nm
Ludgate							1.00%	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%	0.40%

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 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	Q2 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%	4.37%
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%	4.06%
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%	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	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%	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	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	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	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	Q2 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%	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%	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%	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%	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%	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%	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	nm
Ludgate							30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	nm	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 2107	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q4 2018	Q1 2019	Q2 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	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	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	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	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	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	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	nm	nm		
Ludgate								4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	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 (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	Q2 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%	5.97%
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%	10.97%
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%	5.97%
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%	10.97%
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%	10.97%
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%	10.97%
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	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	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.