

DRAFT / Confidential

# **EETI Quarterly Review**

**QUARTER ENDED 31/03/2013**

April 2013

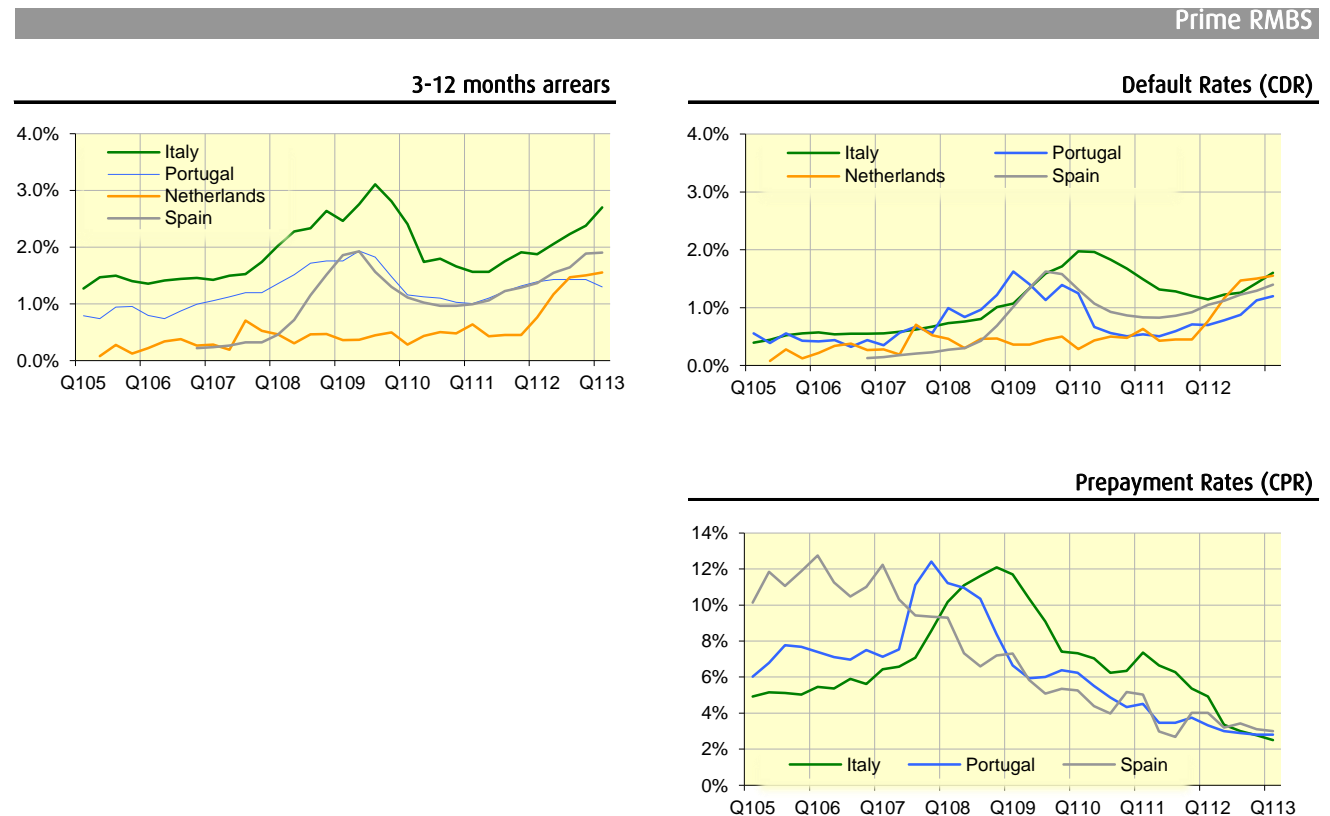
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# **1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE**

## Prime European RMBS performance overview

- ▶ Collateral performance of European RMBS is continuing to deteriorate with delinquencies close or at crisis peak.
- ▶ The outlook for credit performance remains on the downside as structural reforms cannot compensate, in the short term, for the impact of austerity measures on households (rising unemployment and stagnant real income).



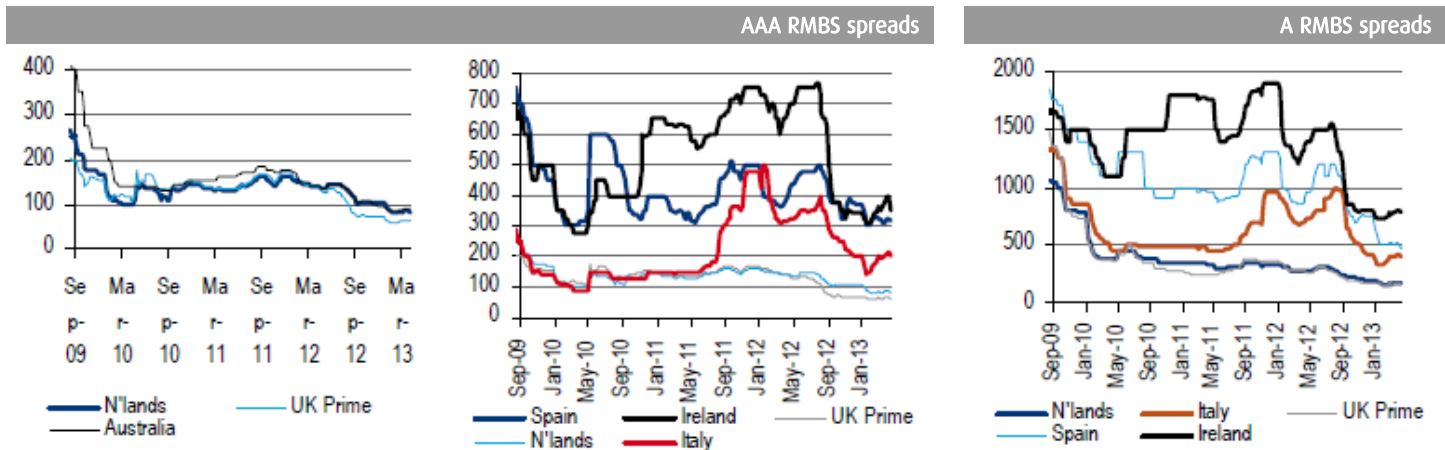
Note: Indices based on own data collection of a broad sample of seasoned RMBS transactions.

Source: Trustee reports and Cartesia.

## European ABS / RMBS market activity

- ▶ The rally in the ABS market has slowed down during the quarter on the back of a resurgence of Eurozone concerns and the weak macro outlook of peripheral countries.
  - Top UK/Dutch AAAs continued nonetheless to grind tighter amidst sustained activity;
  - Italian, Spanish and Portuguese ABS are trading broadly at year-end 2012 levels; interest in peripheral paper, notably higher yielding mezzanine, remains noticeably high as the bonds continue to offer a pick-up to similarly rated corporate / high yield paper.

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 31/03/2013

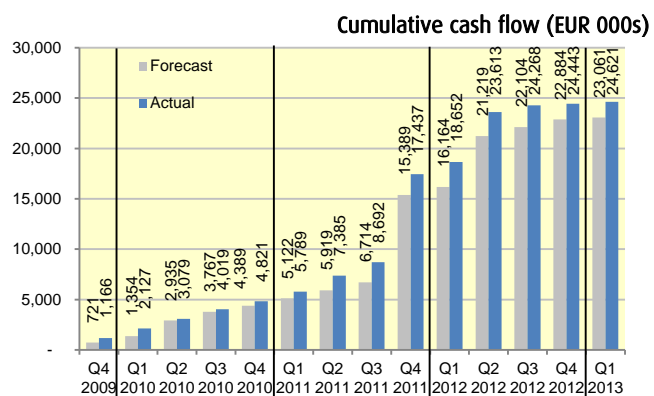
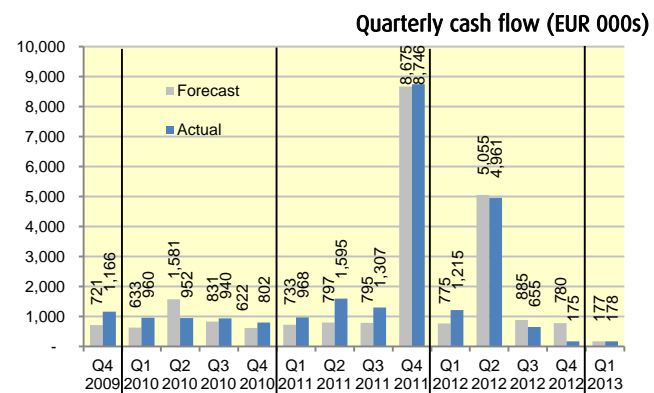
- ▶ Quarterly cash flow amounted to EUR 178k in line with forecast.

Cash flow receipt for the quarter ended 31/03/2013

(EUR)

Transactions	Actual	Forecast	Delta
Lusitano 3	4,909	6,849	(1,940)
Lusitano 5	-	-	-
Pastor 2	6,514	6,977	(463)
Pastor 3	-	-	-
Pastor 4	-	-	-
Pastor 5	-	-	-
Sestante 4 A1	11,389	14,381	(2,992)
Gems	11,249	11,200	49
Semper	137,116	137,283	(167)
Minotaure	-	-	-
Ludgate	7,157	-	7,157
<b>TOTAL</b>	<b>178,334</b>	<b>176,690</b>	<b>1,644</b>

Actual vs. forecast since Q4 2009





## Forecast cash flow

### Forecast cash flow from Q2 2013 onwards

(EUR 000s)

Period	Yearly CF	Cumulative CF	% Total	Cumulative % Total
<b>Q2-4 2013</b>	1,245	1,245	2.4%	2.4%
<b>2014</b>	1,653	2,898	3.2%	5.7%
<b>2015</b>	12,449	15,347	24.5%	30.1%
<b>2016</b>	1,672	17,018	3.3%	33.4%
<b>2017</b>	2,025	19,043	4.0%	37.4%
<b>2018</b>	1,569	20,612	3.1%	40.5%
<b>2019</b>	7,304	27,916	14.3%	54.8%
<b>2020</b>	1,793	29,708	3.5%	58.3%
<b>2021</b>	4,666	34,374	9.2%	67.5%
<b>2022</b>	889	35,263	1.7%	69.3%
<b>Beyond</b>	15,653	50,916	30.7%	100.0%
<b>TOTAL</b>	<b>50,916</b>		<b>100.0%</b>	

Total forecast cash flow of  
EUR 50.9m

# 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
<b>HISTORICAL</b>													
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		
Q4 2012	7	-	-	-	-	-	11	12	139	-	175	7,006	
Q1 2103	7	-	-	-	5	-	11	11	137	-	178		
<b>FORECAST</b>													
Sum CF	5,317	599	8,559	4,780	9,345	7,250	195	3,985	7,813	3,072	50,916		
% Total	10.4%	1.2%	16.8%	9.4%	18.4%	14.2%	0.4%	7.8%	15.3%	6.0%	100.0%		
Q2 2013	1	7	-	-	237	-	12	11	138	-	404		404
Q3 2013	2	7	-	-	265	-	12	12	138	-	434		838
Q4 2013	3	8	-	-	238	-	11	12	138	-	407	1,245	1,245
Q1 2014	4	8	-	-	348	-	11	12	139	-	518		1,764
Q2 2014	5	8	-	-	222	-	11	13	139	-	394		2,157
Q3 2014	6	9	-	-	222	-	11	13	140	-	395		2,552
Q4 2014	7	10	-	-	171	-	11	14	141	-	346	1,653	2,898
Q1 2015	8	10	-	-	412	-	11	3,898	6,841	-	11,173		14,070
Q2 2015	9	10	-	-	321	-	11	-	-	-	341		14,412
Q3 2015	10	10	-	-	328	-	10	-	-	-	348		14,760
Q4 2015	11	10	-	-	566	-	10	-	-	-	587	12,449	15,347
Q1 2016	12	10	-	-	559	-	10	-	-	-	579		15,926
Q2 2016	13	11	-	-	183	-	10	-	-	-	204		16,130
Q3 2016	14	11	-	-	184	-	10	-	-	-	205		16,336
Q4 2016	15	11	-	-	173	489	10	-	-	-	683	1,672	17,018
Q1 2017	16	11	-	-	177	763	10	-	-	-	961		17,979
Q2 2017	17	13	-	-	174	167	9	-	-	-	363		18,343
Q3 2017	18	13	-	-	178	161	9	-	-	-	361		18,704
Q4 2017	19	13	-	-	160	161	6	-	-	-	340	2,025	19,043
Q1 2018	20	13	-	-	168	161	-	-	-	-	342		19,385
Q2 2018	21	15	-	-	160	160	-	-	-	-	335		19,720
Q3 2018	22	15	-	11	130	154	-	-	-	-	310		20,030
Q4 2018	23	15	-	300	113	154	-	-	-	-	582	1,569	20,612
Q1 2019	24	15	-	266	120	154	-	-	-	-	555		21,167
Q2 2019	25	17	-	291	118	153	-	-	-	-	578		21,745
Q3 2019	26	17	-	328	122	147	-	-	-	-	615		22,360
Q4 2019	27	5,017	-	286	105	147	-	-	-	-	5,556	7,304	27,916
Q1 2020	28	-	243	-	112	147	-	-	-	-	502		28,417
Q2 2020	29	-	278	-	110	146	-	-	-	-	534		28,951
Q3 2020	30	-	210	-	111	142	-	-	-	-	464		29,415
Q4 2020	31	-	52	-	102	140	-	-	-	-	293	1,793	29,708
Q1 2021	32	-	51	-	104	139	-	-	-	3,072	3,367		33,075
Q2 2021	33	-	53	-	102	90	-	-	-	-	245		33,320
Q3 2021	34	599	54	-	106	76	-	-	-	-	834		34,154
Q4 2021	35	-	54	-	91	75	-	-	-	-	220	4,666	34,374
Q1 2022	36	-	53	-	96	76	-	-	-	-	225		34,600
Q2 2022	37	-	55	-	94	76	-	-	-	-	225		34,825
Q3 2022	38	-	56	-	97	73	-	-	-	-	226		35,051
Q4 2022	39	-	56	-	84	73	-	-	-	-	212	889	35,263
Q1 2023	40	-	55	-	89	73	-	-	-	-	217		35,480
Q2 2023	41	-	56	-	87	74	-	-	-	-	217		35,697
Q3 2023	42	-	58	-	89	70	-	-	-	-	217		35,915
Q4 2023	43	-	58	-	77	70	-	-	-	-	205	856	36,120
Q1 2024	44	-	57	-	81	70	-	-	-	-	209		36,329
Q2 2024	45	-	5,579	3	80	71	-	-	-	-	5,732		42,061
Q3 2024	46	-	-	86	80	69	-	-	-	-	235		42,296
Q4 2024	47	-	-	81	1,399	68	-	-	-	-	1,548	7,724	43,844
Q1 2025	48	-	-	4,610	-	68	-	-	-	-	4,678		48,522
Q2 2025	49	-	-	-	-	69	-	-	-	-	69		48,591
Q3 2025	50	-	-	-	-	66	-	-	-	-	66		48,658
Q4 2025	51	-	-	-	-	66	-	-	-	-	66	4,880	48,724
Q1 2026	52	-	-	-	-	66	-	-	-	-	66		48,790
Q2 2026	53	-	-	-	-	67	-	-	-	-	67		48,858
Q3 2026	54	-	-	-	-	65	-	-	-	-	65		48,922
Q4 2026	55	-	-	-	-	65	-	-	-	-	65	263	48,987
Q1 2027	56	-	-	-	-	65	-	-	-	-	65		49,052
Q2 2027	57	-	-	-	-	66	-	-	-	-	66		49,118
Q3 2027	58	-	-	-	-	63	-	-	-	-	63		49,181
Q4 2027	59	-	-	-	-	1,736	-	-	-	-	1,736	1,929	50,916

# 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
8.4%	3,132	302	3,913	1,817	6,304	3,685	162	3,397	6,719	1,611	31,672
9.9%	2,863	268	3,435	1,540	5,945	3,319	158	3,306	6,549	1,443	29,512
14.9%	2,145	184	2,268	903	4,988	2,408	143	3,028	6,029	1,010	23,919
20.0%	1,622	127	1,527	537	4,282	1,803	131	2,779	5,563	714	19,969
25.0%	1,250	90	1,062	329	3,762	1,399	121	2,564	5,160	515	17,178
30.0%	976	64	756	205	3,359	1,111	112	2,373	4,801	376	15,086
35.0%	771	47	549	131	3,037	899	104	2,203	4,481	278	13,467
Valuation	2,863	184	2,268	903	5,945	2,408	162	3,397	6,719	1,010	25,860

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
8.4%	1.7x	2.0x	2.2x	2.6x	1.5x	2.0x	1.2x	1.2x	1.2x	1.9x	1.6x
9.9%	1.9x	2.2x	2.5x	3.1x	1.6x	2.2x	1.2x	1.2x	1.2x	2.1x	1.7x
14.9%	2.5x	3.3x	3.8x	5.3x	1.9x	3.0x	1.4x	1.3x	1.3x	3.0x	2.1x
20.0%	3.3x	4.7x	5.6x	8.9x	2.2x	4.0x	1.5x	1.4x	1.4x	4.3x	2.5x
25.0%	4.3x	6.7x	8.1x	14.5x	2.5x	5.2x	1.6x	1.6x	1.5x	6.0x	3.0x
30.0%	5.4x	9.3x	11.3x	23.3x	2.8x	6.5x	1.7x	1.7x	1.6x	8.2x	3.4x
35.0%	6.9x	12.8x	15.6x	36.6x	3.1x	8.1x	1.9x	1.8x	1.7x	11.1x	3.8x
Valuation	1.9x	3.3x	3.8x	5.3x	1.6x	3.0x	1.2x	1.2x	1.2x	3.0x	2.0x

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%	4,868	313	3,855	1,536	10,106	4,094	276	5,775	11,422	1,718	43,962	70.0%
165.0%	4,725	303	3,742	1,491	9,809	3,973	268	5,605	11,086	1,667	42,669	65.0%
160.0%	4,581	294	3,628	1,446	9,512	3,853	260	5,435	10,751	1,617	41,376	60.0%
155.0%	4,438	285	3,515	1,400	9,215	3,732	252	5,266	10,415	1,566	40,083	55.0%
150.0%	4,295	276	3,402	1,355	8,917	3,612	244	5,096	10,079	1,516	38,790	50.0%
145.0%	4,152	267	3,288	1,310	8,620	3,492	235	4,926	9,743	1,465	37,497	45.0%
140.0%	4,009	257	3,175	1,265	8,323	3,371	227	4,756	9,407	1,415	36,204	40.0%
135.0%	3,866	248	3,061	1,220	8,026	3,251	219	4,586	9,071	1,364	34,911	35.0%
130.0%	3,722	239	2,948	1,174	7,728	3,130	211	4,416	8,735	1,314	33,618	30.0%
125.0%	3,579	230	2,835	1,129	7,431	3,010	203	4,246	8,399	1,263	32,325	25.0%
120.0%	3,436	221	2,721	1,084	7,134	2,890	195	4,077	8,063	1,213	31,032	20.0%
115.0%	3,293	211	2,608	1,039	6,837	2,769	187	3,907	7,727	1,162	29,739	15.0%
110.0%	3,150	202	2,494	994	6,539	2,649	179	3,737	7,391	1,111	28,446	10.0%
105.0%	3,007	193	2,381	949	6,242	2,528	171	3,567	7,055	1,061	27,153	5.0%
100.0%	2,863	184	2,268	903	5,945	2,408	162	3,397	6,719	1,010	25,860	0.0%
95.0%	2,720	175	2,154	858	5,648	2,288	154	3,227	6,383	960	24,567	-5.0%
90.0%	2,577	165	2,041	813	5,350	2,167	146	3,057	6,047	909	23,274	-10.0%
85.0%	2,434	156	1,928	768	5,053	2,047	138	2,888	5,711	859	21,981	-15.0%
80.0%	2,291	147	1,814	723	4,756	1,926	130	2,718	5,375	808	20,688	-20.0%
75.0%	2,148	138	1,701	678	4,459	1,806	122	2,548	5,039	758	19,395	-25.0%
70.0%	2,004	129	1,587	632	4,161	1,686	114	2,378	4,703	707	18,102	-30.0%
65.0%	1,861	119	1,474	587	3,864	1,565	106	2,208	4,367	657	16,809	-35.0%
60.0%	1,718	110	1,361	542	3,567	1,445	97	2,038	4,031	606	15,516	-40.0%
55.0%	1,575	101	1,247	497	3,270	1,324	89	1,868	3,695	556	14,223	-45.0%
50.0%	1,432	92	1,134	452	2,972	1,204	81	1,699	3,360	505	12,930	-50.0%
45.0%	1,289	83	1,020	407	2,675	1,084	73	1,529	3,024	455	11,637	-55.0%
40.0%	1,145	74	907	361	2,378	963	65	1,359	2,688	404	10,344	-60.0%
35.0%	1,002	64	794	316	2,081	843	57	1,189	2,352	354	9,051	-65.0%
30.0%	859	55	680	271	1,783	722	49	1,019	2,016	303	7,758	-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

(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	1.8%	n/a	1.9%	0.9%	1.3%	2.5%	1,698	538	9,270	9,270	9,270	n/a	n/a	
Lusitano 5	1.9%	n/a	1.9%	1.3%	1.3%	2.2%	1,860	743	(4,039)	(3,366)	11,900	n/a	n/a	
Pastor 2	0.4%	n/a	0.4%	0.2%	6.8%	5.1%	97	200	5,000	5,000	5,000	n/a	n/a	
Pastor 3	4.1%	n/a	4.8%	2.0%	3.4%	3.5%	(130)	300	(35,579)	(33,326)	9,000	n/a	n/a	
Pastor 4	2.6%	n/a	3.0%	2.2%	3.7%	3.2%	95	340	(25,451)	(24,998)	5,520	n/a	n/a	
Pastor 5	3.2%	n/a	3.0%	2.0%	2.8%	3.3%	785	360	(12,325)	(14,999)	10,500	n/a	n/a	
Sestante 4 A1	10.0%	6.4%	4.0%	4.7%	0.6%	11.9%	297	1,548	(29,810)	(35,711)	6,200	n/a	n/a	
Gems	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	25,245	n/a	3.9%	3.89%	
Semper	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5,014	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.

Credit performance of Southern European deals is deteriorating as expected

## Revised valuation assumptions

- ▶ As agreed with auditors, each position is now valued using the historical 24-month average value for key assumptions.
  - The table below summarizes the main inputs for the year-end 2012 and the current Q1 2013 valuations.
- ▶ The main changes relate to default rates (CDR): as the CDR curve is upward sloping, 24-month averages are on the rise, although below actuals, particularly affecting the Lusitano and Pastor deals.

### SUMMARY OF MAIN VALUATION INPUTS (Q4 2012 VS. Q1 2013)

Investments	CDR		CPR		Loss Severity		Recovery Lag		Discount Rate	
	Q4 2012	Q1 2013	Q4 2012	Q1 2013	Q4 2012	Q1 2013	Q4 2012	Q1 2013	Q4 2012	Q1 2013
<b>Lusitano 3</b>	0.90%	1.04%	2.50%	2.25%	20%	20%	10	10	10.00%	9.90%
<b>Lusitano 5</b>	1.30%	1.41%	2.20%	2.00%	20%	20%	10	10	15.00%	14.90%
<b>Pastor 2</b>	0.20%	0.22%	5.10%	4.90%	20%	20%	10	10	10.00%	9.90%
<b>Pastor 3</b>	2.40%	2.73%	3.10%	2.90%	20%	20%	10	10	15.00%	14.90%
<b>Pastor 4</b>	2.20%	2.33%	3.20%	3.00%	20%	20%	10	10	15.00%	14.90%
<b>Pastor 5</b>	2.00%	2.14%	3.30%	2.90%	20%	20%	10	10	15.00%	14.90%
<b>Semper</b>	0.00%	0.00%	nm	nm	nm	nm	nm	nm	8.50%	8.40%
<b>Gems</b>	0.00%	0.00%	nm	nm	95%	95%	nm	nm	8.50%	8.40%
<b>Minotaure</b>	0.20%	0.22%	4.58%	4.56%	nm	nm	nm	nm	15.00%	14.90%
<b>Sestante 4 A1</b>									8.50%	8.40%

Note: For the Minotaure transaction, the value for CDR is the annualised loss rate.

## Valuation impact of updated assumptions

- ▶ The application of the updated assumptions and Euribor forward curve leads to a combined markdown of EUR 1.0m at 31/03/2013. The markdown exceeds accounting income of EUR 0.7m.
  - This markdown comes in addition to the EUR 1.1m taken at year-end 2012.
- ▶ The most affected positions are the Lusitanos and Pastor 3 and 4, where the deterioration in historical defaults leads to the largest CDR adjustments.

Updated assumptions lead to a markdown of EUR 1.0m

### BOOK VALUE AND MARKDOWNS AT Q4 2012 AND Q1 2013

(EUR 000s)

	31/12/2012		31/03/2013	
	Book Value	Markdown	Book Value	Markdown
Lusitano 3	6,070	13	5,947	(266)
Lusitano 5	2,762	627	2,430	(431)
Pastor 2	2,826	(520)	2,863	(24)
Pastor 3	502	(531)	184	(336)
Pastor 4	2,357	(459)	2,267	(172)
Pastor 5	855	23	903	18
Semper	6,720	(200)	6,719	(1)
Gems	3,208	1,234	3,397	136
Minotaure	920	(1,321)	1,010	58
Sestante 4 A1	173	(7)	163	(3)
<b>TOTAL</b>	<b>26,394</b>	<b>(1,142)</b>	<b>25,884</b>	<b>(1,020)</b>



# Pastor investments

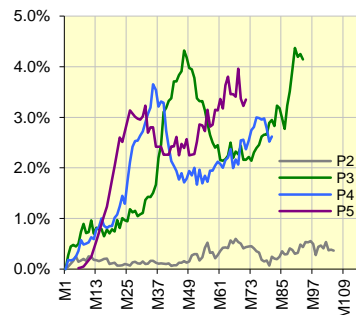
## PERFORMANCE

- ▶ 90-day+ arrears of Pastor 3, 4 and 5 remain elevated at 3-4% of current pool balance, leading to default rates in the last quarter well above 3%.
  - 24-month average CDR has increased by 13-33 bps at quarter-end for all three transactions.
- ▶ Recoveries remain limited in all transactions, except for more substantial receipts in Pastor 5 this quarter; loss severity data is unchanged with an assumed average 20% loss on foreclosed loans.

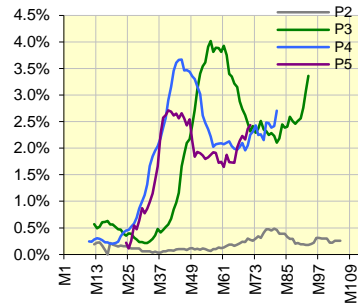
## VALUATION

- ▶ Updated assumptions lead to a markdown of EUR 514k for all 4 transactions, valued at a total of EUR 6.2m, due mainly to lower anticipated cash flow receipts resulting from higher default rates.

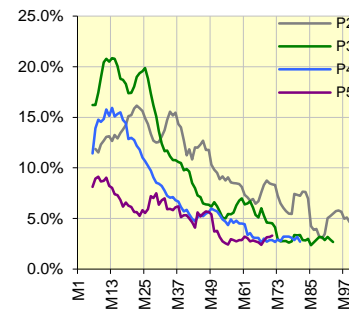
90d+ arrears (excl. defaults, as % CB)



12M average default rates (CDR as % CB)



6M average CPR



Note: Graphs expressed in months since issue.

# Lusitano investments

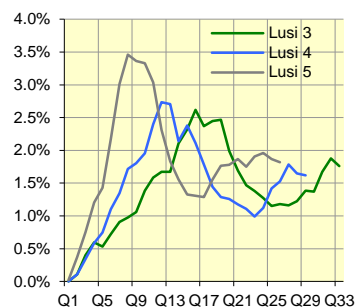
## PERFORMANCE

- ▶ 90d+ arrears have remained broadly stable at close to 2.0% this quarter; elevated delinquencies have translated into rising default rates of 1.9% for both Lusitano 3 and 5.
- ▶ Quarterly recoveries were 2-3x higher than anticipated in the quarter; available loss data continues to point to actual severity levels below the current 20%.
- ▶ Higher recoveries enabled the replenishment of the reserve fund in the Lusitano 3 transaction, despite the rise in arrears. This led to the payment of very modest residual cash flow (EUR 5k); models continue to forecast a more substantial cash flow in Q2 2013.

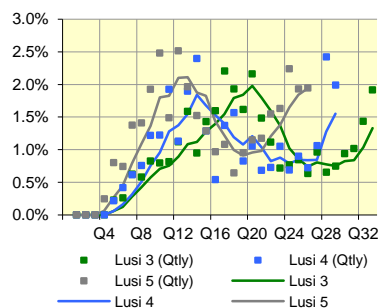
## VALUATION

- ▶ Updated assumptions, notably higher CDR levels, lead to a combined markdown on these positions of EUR 697k to EUR 8,377k.

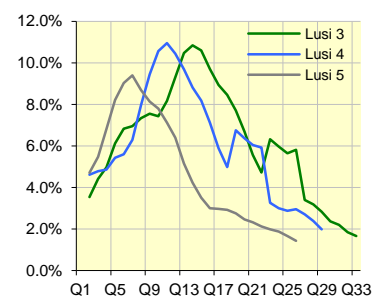
90d+ arrears (excl. defaults, as % CB)



Quarterly and average defaults (as % CB)



6M average CPR



## Other EETI investments

### Semper 2006-1

- ▶ The transaction continues to perform well, with no arrears or defaults to date.
- ▶ Updated credit assumptions are unchanged but the lower Euribor curve leads to a markdown of EUR 1k.

### Provide Gems 2002-1

- ▶ Credit performance was slightly better than forecast in the last quarter with a more rapid decline in cumulated credit events than forecast.
- ▶ The combination of (i) higher than forecast credit protection at quarter end, (ii) unchanged credit assumptions and (iii) lower forward Euribor leads to a markup of EUR 136k.

### Minotaure

- ▶ Credit variables were in line with forecast this quarter. More rapid amortization of the senior notes post-waterfall shutdown is leading to a revaluation of EUR 58k.

### Ludgate

- ▶ Some prepayment penalties continued to be received (EUR 7k) this quarter.

### **3 PROVISIONAL ACCOUNTING ITEMS**

## Accounting items for the quarter ended 31/03/2013

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	16/01/2013	5	5	0	148	143	120	(266)	5,947	(266)	6,067	23.0%
Lusitano 4	15/09/2012	-	0	0	0	0	0	0	-	0	0	0.0%
Lusitano 5	15/01/2013	-	0	0	99	99	82	(431)	2,430	(431)	2,512	9.4% 32.4%
Pastor 2	22/03/2013	7	7	0	67	61	7	(24)	2,863	(24)	2,870	11.1%
Pastor 3	22/03/2013	-	0	0	18	18	2	(336)	184	(336)	186	0.7%
Pastor 4	22/03/2013	-	0	0	83	83	8	(172)	2,267	(172)	2,275	8.8%
Pastor 5	22/03/2013	-	0	0	30	30	3	18	903	18	907	3.5% 24.0%
Semper 2006	30/03/2013	137	137	1	137	0	2	(1)	6,719	(1)	6,721	26.0%
Gems	02/03/2013	11	11	0	65	54	21	136	3,397	136	3,419	13.1%
Minotaure	22/03/2013	-	0	0	32	32	2	58	1,010	58	1,012	3.9% 43.0%
Sestante 2		-	0	0	0	0	0	0	-	0	0	0.0%
Sestante 3		-	0	0	0	0	0	0	-	0	0	0.0%
Sestante 4		-	0	0	0	0	0	0	-	0	0	0.0%
Ludgate	07/03/2013	7	7	0	7	0	0	0	-	0	0	0.0% 0.0%
Sestante 4 A1	16/01/2013	11	4	8	4	0	3	(3)	163	(3)	165	0.6% 0.6%
<b>Total</b>		<b>178</b>	<b>170</b>	<b>8</b>	<b>689</b>	<b>519</b>	<b>249</b>	<b>(1,020)</b>	<b>25,884</b>	<b>(1,020)</b>	<b>26,134</b>	<b>100.0% 100.0%</b>

ACCOUNTING INCOME	
Actual cash flow received in Q	178
Plus: Capitalised interest	519
Less: Amortisation of principal	(8)
<b>Income excl. accruals</b>	<b>689</b>
<i>check</i>	<i>0.0</i>
Less: Previous Q accruals	(227)
Plus: Current Q accruals	249
<b>Income incl. accruals</b>	<b>711</b>

WRITE-DOWNS / REVALUATIONS	
Sum of write-downs excl. accruals	(1,232)
Sum of revaluations excl. accruals	212
<b>Total excl. accruals</b>	<b>(1,020)</b>
<i>check</i>	<i>0.0</i>
Sum of accruals included in write-downs	0
Sum of accruals included in revaluations	0
<b>Total incl. accruals</b>	<b>(1,020)</b>
<i>check</i>	<i>0.0</i>

VALUATION RECAP	
<b>Valuation excl. accruals</b>	<b>25,884</b>
<b>Valuation incl. accruals</b>	<b>26,134</b>
<i>check</i>	<i>0.0</i>
Last Q valuation excl. accruals	26,394
Plus: Capitalised interest	519
Less: Amortisation of principal	(8)
Sum write-downs / reval. excl. accruals	(1,020)
Plus: Purchased in Q	
<b>Current Q excl. accruals</b>	<b>25,884</b>
<i>check</i>	<i>0.0</i>