

Confidential

EETI Quarterly Review

QUARTER ENDED 30/09/2017

October 2017

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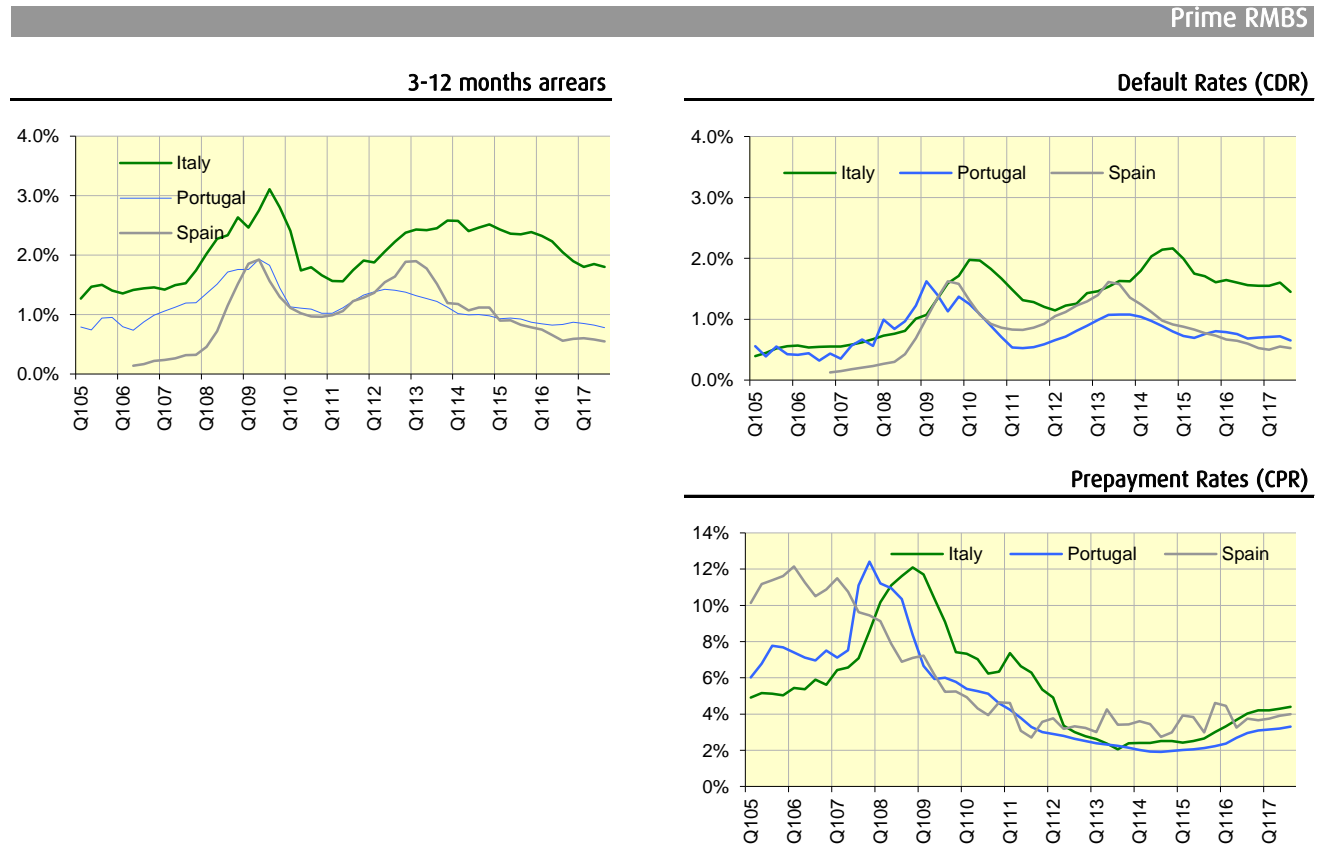
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1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE

Prime European RMBS performance

- ▶ The credit trend in peripheral RMBS remains generally favorable, with a continuous decline in average arrears and defaults.
- ▶ As previously noted, the prepayment rate of seasoned transactions is gradually increasing towards 5%.

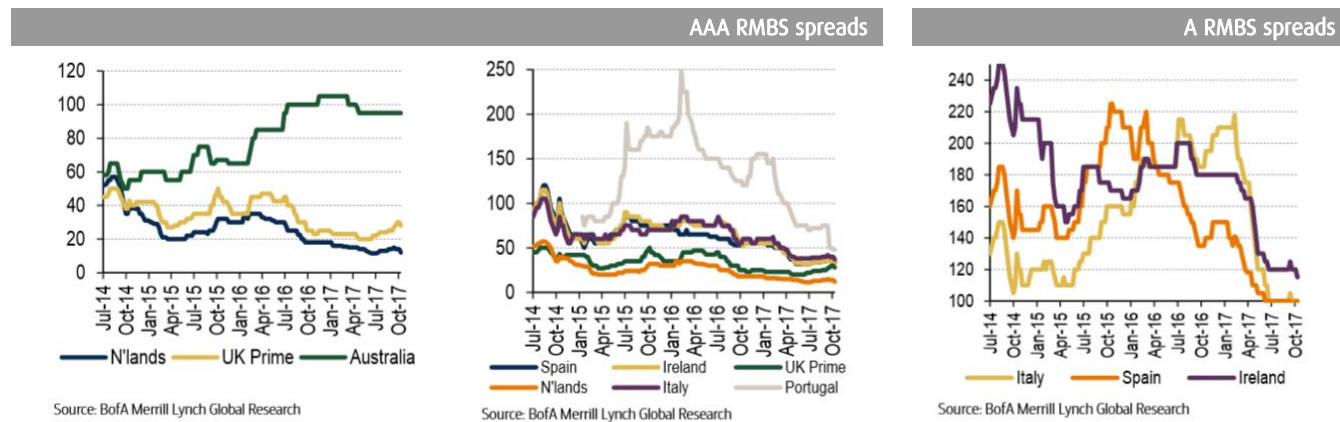


*Note: Indices based on own data collection of a broad sample of seasoned RMBS transactions.
 Source: Trustee reports and Cartesia.*

European ABS / RMBS market activity

- ▶ Spreads of core Eurozone RMBS ended the quarter unchanged or marginally tighter while peripheral issues, most notably Portuguese ones, continued to rally markedly.
- ▶ UK issues widened somewhat over concerns over the impact of Brexit but have started declining again towards the end of the quarter.
- ▶ The best Dutch ECB-eligible first-pays trade at spreads over 3-month Euribor of 10-15 bps; eligible peripheral first-pays around or within 50 bps and non-eligible ones within 100 bps.

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 30/09/2017

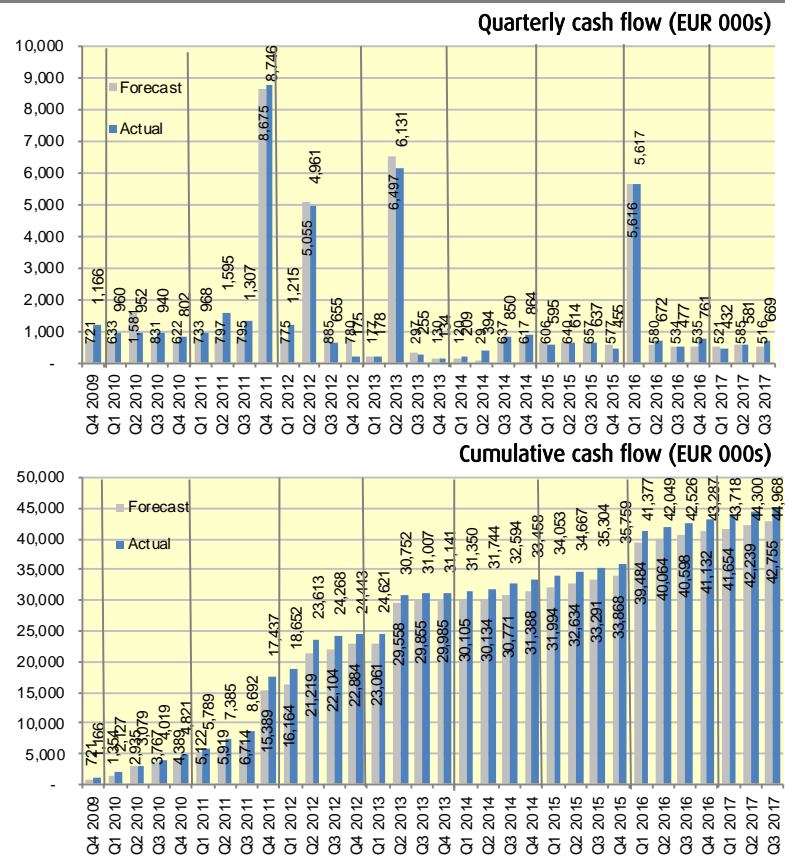
- ▶ Quarterly cash flow amounted to EUR 669k, ahead of forecast of EUR 516k, primarily driven by a higher than expected payment from the Ludgate residual position.

Cash flow receipt for the quarter

(EUR)

| Transactions | Actual | Forecast | Delta |
|--------------|----------------|----------------|----------------|
| Lusitano 3 | 188,848 | 174,074 | 14,774 |
| Lusitano 5 | - | - | - |
| Pastor 2 | - | 8,583 | (8,583) |
| Pastor 3 | - | - | - |
| Pastor 4 | - | - | - |
| Pastor 5 | - | - | - |
| Minotaure 04 | - | - | - |
| Ludgate 06-1 | 479,812 | 332,951 | 146,861 |
| TOTAL | 668,660 | 515,607 | 153,053 |

Actual vs. forecast since Q4 2009



Forecast annual cash flow

| Forecast cash flow | | | | |
|--------------------|---------------|---------------|---------------|------------|
| (EUR 000s) | | | | Cumulative |
| Period | Period CF | Cumulative CF | % Total | % Total |
| 2017 | 501 | 501 | 1.3% | 1.3% |
| 2018 | 2,245 | 2,746 | 6.0% | 7.3% |
| 2019 | 7,755 | 10,501 | 20.6% | 27.9% |
| 2020 | 7,217 | 17,718 | 19.2% | 47.1% |
| 2021 | 6,541 | 24,259 | 17.4% | 64.5% |
| 2022 | 596 | 24,855 | 1.6% | 66.1% |
| Beyond | 12,757 | 37,612 | 33.9% | 100.0% |
| TOTAL | 37,612 | | 100.0% | |

Total forecast cash flow of EUR 37.6m, of which two-thirds by 2022

Historical cash flow

| (EUR 000s) | Spain | | | | Portugal | | Italy | NL | | Germany | | France | UK | Quarterly CF | Annual CF | Cumulative CF |
|-------------------|----------|----------|----------|----------|------------|------------|------------|---------|--------|---------|--------|-----------|---------|-----------------|--------------|------------------|
| | Pastor 2 | Pastor 3 | Pastor 4 | Pastor 5 | Lusitano 3 | Lusitano 5 | Sestante 4 | Memphis | Shield | Gems | Semper | Minotaure | Ludgate | | | |
| HISTORICAL | | | | | | | | | | | | | | | | |
| 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 | 1,682 | 45,859 |

Forecast quarterly cash flow

| (EUR 000s) | | Spain | | | | Portugal | | France | UK | | | | |
|-----------------|----|--------------|-------------|--------------|-------------|--------------|---------------|--------------|--------------|---------------|------------------|---------------|-------------------|
| | | Pastor 2 | Pastor 3 | Pastor 4 | Pastor 5 | Lusitano 3 | Lusitano 5 | Minotaure | Ludgate | | | | |
| Sum CF | | 5,030 | - | 3,249 | - | 8,579 | 10,766 | 4,871 | 5,115 | 37,612 | | | |
| % Total | | 13.4% | 0.0% | 8.6% | 0.0% | 22.8% | 28.6% | 13.0% | 13.6% | 100.0% | | | |
| FORECAST | | | | | | | | | | | | | |
| | | | | | | | | | | | Quarterly | Annual | Cumulative |
| | | | | | | | | | | | CF | CF | CF |
| | | | | | | | | | | | | | |
| Q4 2017 | 1 | 8 | - | - | | 200 | - | - | | 293 | 501 | 501 | 501 |
| Q1 2018 | 2 | 3 | - | - | | 235 | - | - | | 281 | 519 | | 1,020 |
| Q2 2018 | 3 | 3 | - | - | | 272 | - | - | | 270 | 545 | | 1,565 |
| Q3 2018 | 4 | 3 | - | - | | 255 | - | - | | 258 | 516 | | 2,081 |
| Q4 2018 | 5 | 3 | - | - | | 383 | - | - | | 279 | 665 | 2,245 | 2,746 |
| Q1 2019 | 6 | 3 | - | - | | 368 | - | - | | 267 | 638 | | 3,384 |
| Q2 2019 | 7 | 3 | - | - | | 380 | - | - | | 256 | 639 | | 4,023 |
| Q3 2019 | 8 | 5,004 | - | - | | 509 | - | - | | 246 | 5,759 | | 9,782 |
| Q4 2019 | 9 | - | - | - | | 484 | - | - | | 236 | 720 | 7,755 | 10,501 |
| Q1 2020 | 10 | - | - | - | | 489 | - | - | | 222 | 712 | | 11,213 |
| Q2 2020 | 11 | - | - | - | | 621 | 164 | - | | 210 | 994 | | 12,207 |
| Q3 2020 | 12 | - | - | - | | 619 | 2,531 | - | | 198 | 3,348 | | 15,556 |
| Q4 2020 | 13 | - | - | - | | 613 | 1,362 | - | | 187 | 2,162 | 7,217 | 17,718 |
| Q1 2021 | 14 | - | - | - | | 710 | 1,361 | - | | 172 | 2,243 | | 19,961 |
| Q2 2021 | 15 | - | - | - | | 82 | 1,359 | - | | 158 | 1,599 | | 21,559 |
| Q3 2021 | 16 | - | - | - | | 81 | 830 | - | | 145 | 1,057 | | 22,616 |
| Q4 2021 | 17 | - | - | - | | 74 | 131 | - | | 1,438 | 1,643 | 6,541 | 24,259 |
| Q1 2022 | 18 | - | - | - | | 75 | 92 | - | | | 168 | | 24,427 |
| Q2 2022 | 19 | - | - | - | | 73 | 76 | - | | | 149 | | 24,576 |
| Q3 2022 | 20 | - | - | - | | 73 | 71 | - | | | 144 | | 24,719 |
| Q4 2022 | 21 | - | - | - | | 66 | 70 | - | | | 136 | 596 | 24,855 |
| Q1 2023 | 22 | - | - | - | | 67 | 69 | - | | | 136 | | 24,991 |
| Q2 2023 | 23 | - | - | - | | 65 | 67 | - | | | 132 | | 25,123 |
| Q3 2023 | 24 | - | - | - | | 65 | 62 | 3 | | | 130 | | 25,253 |
| Q4 2023 | 25 | - | - | - | | 58 | 61 | 697 | | | 816 | 1,214 | 26,069 |
| Q1 2024 | 26 | - | 3,249 | - | | 59 | 60 | 652 | | | 4,021 | | 30,089 |
| Q2 2024 | 27 | - | - | - | | 58 | 58 | 559 | | | 675 | | 30,764 |
| Q3 2024 | 28 | - | - | - | | 56 | 55 | 462 | | | 573 | | 31,337 |
| Q4 2024 | 29 | - | - | - | | 52 | 53 | 342 | | | 447 | 5,715 | 31,784 |
| Q1 2025 | 30 | - | - | - | | 52 | 52 | 260 | | | 364 | | 32,148 |
| Q2 2025 | 31 | - | - | - | | 1,385 | 50 | 202 | | | 1,636 | | 33,784 |
| Q3 2025 | 32 | - | - | - | | | 46 | 137 | | | 184 | | 33,968 |
| Q4 2025 | 33 | - | - | - | | | 45 | 1,557 | | | 1,602 | 3,786 | 35,569 |
| Q1 2026 | 34 | - | - | - | | | 44 | | | | 44 | | 35,613 |
| Q2 2026 | 35 | - | - | - | | | 42 | | | | 42 | | 35,656 |
| Q3 2026 | 36 | - | - | - | | | 39 | | | | 39 | | 35,695 |
| Q4 2026 | 37 | - | - | - | | | 38 | | | | 38 | 163 | 35,733 |
| Q1 2027 | 38 | - | - | - | | | 37 | | | | 37 | | 35,770 |
| Q2 2027 | 39 | - | - | - | | | 35 | | | | 35 | | 35,805 |
| Q3 2027 | 40 | - | - | - | | | 33 | | | | 33 | | 35,837 |
| Q4 2027 | 41 | - | - | - | | | 31 | | | | 31 | 136 | 35,869 |
| Q1 2028 | 42 | - | - | - | | | 30 | | | | 30 | | 35,899 |
| Q2 2028 | 43 | - | - | - | | | 1,713 | | | | 1,713 | | 37,612 |
| Q3 2028 | 44 | - | - | - | | | | | | | - | | 37,612 |
| Q4 2028 | 45 | - | - | - | | | | | | | - | 1,743 | 37,612 |

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 | Minotaure | Ludgate | Total |
| 4.00% | 4,652 | - | 2,518 | - | 7,503 | 8,901 | 3,659 | 4,633 | 31,866 |
| 6.02% | 4,477 | - | 2,222 | - | 7,045 | 8,141 | 3,181 | 4,418 | 29,484 |
| 11.02% | 4,084 | - | 1,646 | - | 6,101 | 6,634 | 2,277 | 3,955 | 24,698 |
| 5.00% | 4,564 | - | 2,366 | - | 7,270 | 8,512 | 3,413 | 4,524 | 30,649 |
| 7.50% | 4,355 | - | 2,030 | - | 6,740 | 7,645 | 2,877 | 4,272 | 27,918 |
| 10.00% | 4,160 | - | 1,748 | - | 6,275 | 6,905 | 2,435 | 4,043 | 25,565 |
| 12.50% | 3,978 | - | 1,510 | - | 5,865 | 6,269 | 2,069 | 3,835 | 23,525 |
| Valuation | 4,477 | - | 1,646 | - | 7,045 | 6,634 | 2,277 | 3,955 | 26,035 |

| 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 | Minotaure | Ludgate | Total |
| 4.00% | 1.1x | - | 1.3x | - | 1.1x | 1.2x | 1.3x | 1.1x | 1.2x |
| 6.02% | 1.1x | - | 1.5x | - | 1.2x | 1.3x | 1.5x | 1.2x | 1.3x |
| 11.02% | 1.2x | - | 2.0x | - | 1.4x | 1.6x | 2.1x | 1.3x | 1.5x |
| 5.00% | 1.1x | - | 1.4x | - | 1.2x | 1.3x | 1.4x | 1.1x | 1.2x |
| 7.50% | 1.2x | - | 1.6x | - | 1.3x | 1.4x | 1.7x | 1.2x | 1.3x |
| 10.00% | 1.2x | - | 1.9x | - | 1.4x | 1.6x | 2.0x | 1.3x | 1.5x |
| 12.50% | 1.3x | - | 2.2x | - | 1.5x | 1.7x | 2.4x | 1.3x | 1.6x |
| Valuation | 1.1x | - | 2.0x | - | 1.2x | 1.6x | 2.1x | 1.3x | 1.4x |

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 | Minotaure | Ludgate | Total | Delta |
|--|----------|----------|----------|----------|------------|------------|-----------|---------|--------|--------|
| 170.0% | 7,611 | - | 2,799 | - | 11,976 | 11,278 | 3,871 | 6,724 | 44,259 | 70.0% |
| 165.0% | 7,387 | - | 2,716 | - | 11,624 | 10,947 | 3,757 | 6,526 | 42,958 | 65.0% |
| 160.0% | 7,163 | - | 2,634 | - | 11,272 | 10,615 | 3,644 | 6,329 | 41,656 | 60.0% |
| 155.0% | 6,939 | - | 2,552 | - | 10,920 | 10,283 | 3,530 | 6,131 | 40,354 | 55.0% |
| 150.0% | 6,715 | - | 2,469 | - | 10,567 | 9,951 | 3,416 | 5,933 | 39,052 | 50.0% |
| 145.0% | 6,492 | - | 2,387 | - | 10,215 | 9,620 | 3,302 | 5,735 | 37,751 | 45.0% |
| 140.0% | 6,268 | - | 2,305 | - | 9,863 | 9,288 | 3,188 | 5,538 | 36,449 | 40.0% |
| 135.0% | 6,044 | - | 2,222 | - | 9,511 | 8,956 | 3,074 | 5,340 | 35,147 | 35.0% |
| 130.0% | 5,820 | - | 2,140 | - | 9,158 | 8,625 | 2,960 | 5,142 | 33,845 | 30.0% |
| 125.0% | 5,596 | - | 2,058 | - | 8,806 | 8,293 | 2,847 | 4,944 | 32,544 | 25.0% |
| 120.0% | 5,372 | - | 1,975 | - | 8,454 | 7,961 | 2,733 | 4,746 | 31,242 | 20.0% |
| 115.0% | 5,149 | - | 1,893 | - | 8,102 | 7,629 | 2,619 | 4,549 | 29,940 | 15.0% |
| 110.0% | 4,925 | - | 1,811 | - | 7,749 | 7,298 | 2,505 | 4,351 | 28,638 | 10.0% |
| 105.0% | 4,701 | - | 1,728 | - | 7,397 | 6,966 | 2,391 | 4,153 | 27,337 | 5.0% |
| 100.0% | 4,477 | - | 1,646 | - | 7,045 | 6,634 | 2,277 | 3,955 | 26,035 | 0.0% |
| 95.0% | 4,253 | - | 1,564 | - | 6,693 | 6,303 | 2,163 | 3,758 | 24,733 | -5.0% |
| 90.0% | 4,029 | - | 1,482 | - | 6,340 | 5,971 | 2,049 | 3,560 | 23,431 | -10.0% |
| 85.0% | 3,805 | - | 1,399 | - | 5,988 | 5,639 | 1,936 | 3,362 | 22,130 | -15.0% |
| 80.0% | 3,582 | - | 1,317 | - | 5,636 | 5,307 | 1,822 | 3,164 | 20,828 | -20.0% |
| 75.0% | 3,358 | - | 1,235 | - | 5,284 | 4,976 | 1,708 | 2,967 | 19,526 | -25.0% |
| 70.0% | 3,134 | - | 1,152 | - | 4,931 | 4,644 | 1,594 | 2,769 | 18,224 | -30.0% |
| 65.0% | 2,910 | - | 1,070 | - | 4,579 | 4,312 | 1,480 | 2,571 | 16,923 | -35.0% |
| 60.0% | 2,686 | - | 988 | - | 4,227 | 3,981 | 1,366 | 2,373 | 15,621 | -40.0% |
| 55.0% | 2,462 | - | 905 | - | 3,875 | 3,649 | 1,252 | 2,175 | 14,319 | -45.0% |
| 50.0% | 2,238 | - | 823 | - | 3,522 | 3,317 | 1,139 | 1,978 | 13,017 | -50.0% |
| 45.0% | 2,015 | - | 741 | - | 3,170 | 2,985 | 1,025 | 1,780 | 11,716 | -55.0% |
| 40.0% | 1,791 | - | 658 | - | 2,818 | 2,654 | 911 | 1,582 | 10,414 | -60.0% |
| 35.0% | 1,567 | - | 576 | - | 2,466 | 2,322 | 797 | 1,384 | 9,112 | -65.0% |
| 30.0% | 1,343 | - | 494 | - | 2,113 | 1,990 | 683 | 1,187 | 7,810 | -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, except for Ludgate, expressed in GBP 000s)

(EUR)

| Transactions | Collateral performance | | | | | | | | | | |
|--------------|------------------------|-------|------|-------|-------|-------|------------|-------|----------|----------|--------|
| | 90d+ arr. | | CDR | | CPR | | Recoveries | | Reserve | | |
| | Act. | Fcast | Act. | Fcast | Act. | Fcast | Act. | Fcast | Act. | Fcast | Min. |
| Lusitano 3 | 1.2% | n/a | 0.5% | 0.9% | 2.6% | 2.8% | 1,042 | 920 | 5,759 | 5,759 | 5,759 |
| Lusitano 5 | 1.0% | n/a | 0.5% | 0.9% | 3.2% | 2.4% | 1,592 | 2,000 | (4,463) | (5,164) | 11,900 |
| Pastor 2 | 0.5% | n/a | 0.5% | 0.3% | 6.0% | 4.5% | 16 | 215 | 4,865 | 5,000 | 5,000 |
| Pastor 3 | 0.9% | n/a | 0.4% | n/a | 5.0% | n/a | 7 | n/a | (51,147) | n/a | 9,000 |
| Pastor 4 | 1.3% | n/a | 1.8% | 1.3% | 5.7% | 4.3% | 25 | 215 | (39,802) | (39,562) | 5,520 |
| Pastor 5 | 0.9% | n/a | 1.2% | n/a | 4.4% | n/a | 505 | n/a | (31,602) | n/a | 10,500 |
| Minotaure 04 | n/a | n/a | 0.3% | 0.4% | 9.0% | 8.2% | n/a | n/a | 2,955 | 2,955 | 2,955 |
| Ludgate 06-1 | n/a | n/a | 1.7% | 0.4% | 10.8% | 10.8% | 443 | 107 | 1,149 | 1,149 | 1,149 |

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

The prepayment rate (CPR) indicated for the Ludgate position is the total redemption rate. Higher CPRs than forecast are, all other things equal, a negative for the residual positions in Lusitano 3 and 5 as well as Ludgate and are therefore depicted in red; higher CPRs are a positive for the other positions and 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.

Transaction performance remains in line with forecast over the quarter

Quarterly valuation

- ▶ Quarter-end book value amounts to EUR 26,035k excluding accruals, after a combined revaluation of EUR 16k.

Quarter-end portfolio book value amounts to EUR 26,035k, further to a EUR 16k revaluation

QUARTERLY BOOK VALUES AND REVALUATIONS

| (EUR 000s) | 30/09/2016 | | 31/12/2016 | | 31/03/2017 | | 30/06/2017 | | 30/09/2017 | |
|--------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation |
| Lusitano 3 | 7,543 | (195) | 7,333 | 67 | 7,269 | (17) | 7,057 | (121) | 7,044 | 70 |
| Lusitano 5 | 6,099 | (199) | 6,161 | (105) | 6,350 | 23 | 6,658 | 140 | 6,633 | (202) |
| Pastor 2 | 4,209 | 8 | 4,281 | 8 | 4,343 | (2) | 4,414 | 5 | 4,477 | (3) |
| Pastor 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pastor 4 | 1,872 | 378 | 1,588 | (335) | 1,609 | (21) | 1,627 | (25) | 1,647 | (24) |
| Pastor 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minotaure | 2,168 | 86 | 2,083 | (144) | 2,130 | (9) | 2,203 | 15 | 2,278 | 16 |
| Ludgate | 4,503 | (22) | 4,509 | 243 | 4,401 | 46 | 4,165 | 14 | 3,956 | 159 |
| TOTAL | 26,403 | 56 | 25,955 | (265) | 26,102 | 21 | 26,124 | 27 | 26,035 | 16 |

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.

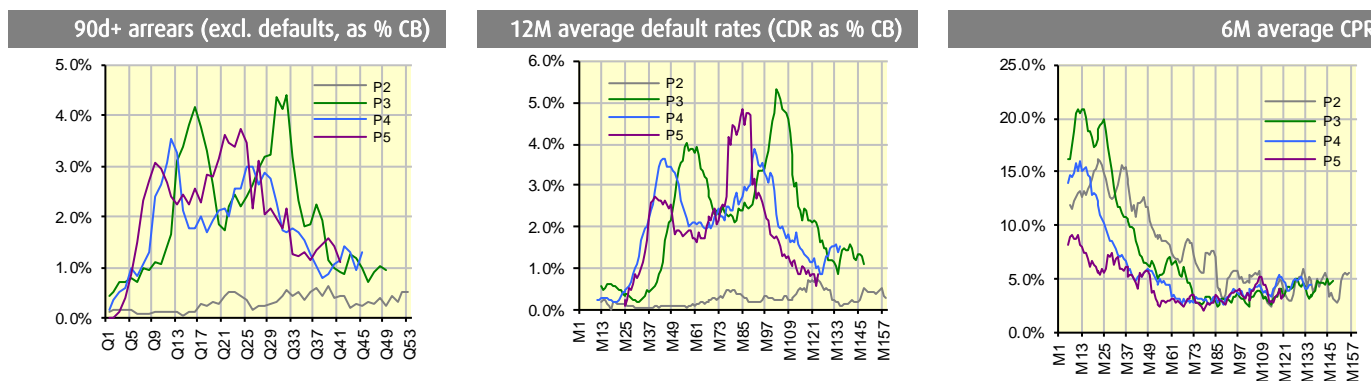
Pastor investments

PERFORMANCE

- ▶ 90-day+ arrears for the Pastor 3, 4 and 5 transactions remained unchanged at 0.9-1.3% over the quarter.
- ▶ While the default rate of the Pastor 3 transaction was satisfactory at 0.5%, Pastor 4 and 5 recorded defaults well in excess of a 1.0% rate (the third quarter in a row in the case of Pastor 4).
- ▶ Recoveries on defaulted loans continue to be disappointingly low in Pastor 3 and 4 and somewhat higher in Pastor 5.
- ▶ The reserve fund of Pastor 2 remains slightly drawn and has not been replenished during the quarter, contrary to expectations, due to a higher than expected default rate and low recoveries. Interest due on the position held by EETI has been deferred again but the shortfall in the reserve fund should be made up in the coming quarters.

VALUATION

- ▶ Higher defaults than expected on Pastor 2 and 4, partly offset by the lowering of the discount rate, led to a combined write-down of EUR 27k of the two positions.



Note: Graphs expressed in months since issue except for 90d+ arrears, which are expressed in quarters since issue.

Lusitano investments

PERFORMANCE

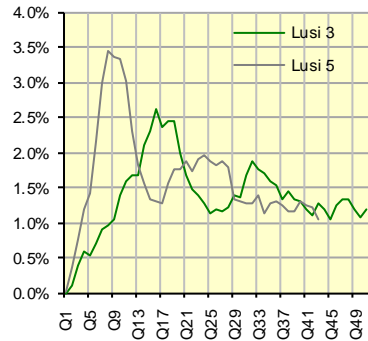
- ▶ 90d+ arrears for both transactions remained stable in the 1.0% to 1.2% range, while quarterly default rates declined to 0.5% for both transactions.
- ▶ Collections on defaulted mortgage loans were close to EUR 1m for Lusitano 3, above expectations, but only of EUR 1.6m for Lusitano 5, below the anticipated level.
- ▶ The prepayment rate, which has an adverse impact on residual cash flow, remains low in absolute terms but has been on a continuous rise for the past quarters. It stood at 3.2% and 3.6% for Lusitano 3 and 5 respectively, slightly higher than forecast.
- ▶ Lower than expected defaults and higher recoveries in Lusitano 3 led to a slightly higher than expected cash flow from the residual position held by EETI of EUR 189k (vs. 174k).

Lusitano investments (cont'd)

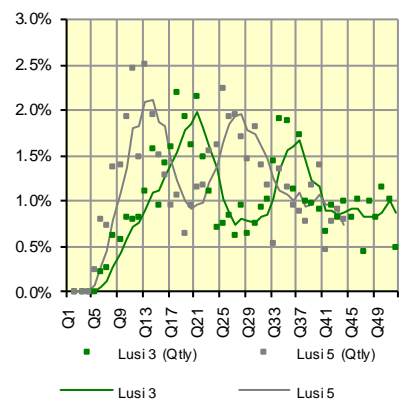
VALUATION

- ▶ Lower quarterly defaults and higher recoveries, combined with the lowering of the discount rate, resulted in a EUR 70k revaluation of the Lusitano 3 position. Lower recoveries as well as higher prepayments led to a EUR 202k write-down of Lusitano 5.

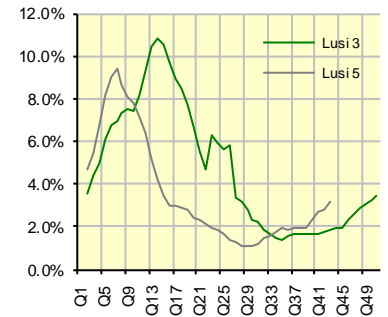
90d+ arrears (excl. defaults, as % CB)



Quarterly and average defaults (as % CB)



12M average CPR



Note: Graphs expressed in quarters since issue.

Ludgate residual position

PERFORMANCE

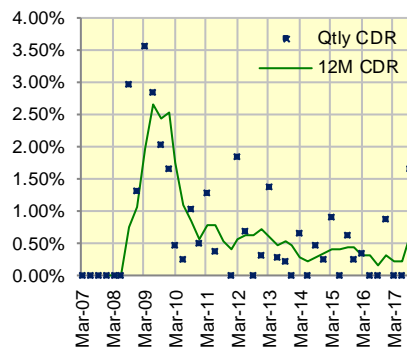
- ▶ The transaction recorded a high quarterly default rate which is however believed to be a one-off event. Other credit variables remained positive, with no losses on foreclosures recorded during the quarter, stable loss severity as well as a neutral BBR vs. Libor interest rate exposure.
- ▶ The total redemption was in line with forecast at slightly above 10% and further steepening in the redemption curve is factored into the assumptions.
- ▶ The Ludgate residual generated an exceptionally high quarterly cash flow of GBP 439k, almost GBP 150k above forecast, translating into a EUR cash flow of EUR 480k vs. an expected EUR 333k.
 - This payout reflects the absence of loss deduction on foreclosures during the quarter as well as a favorable evolution in the GBP / EUR relationship which increased the receipt under the basis swap in the transaction.
 - This exceptional performance is however expected to be a one-off event.

Ludgate residual position

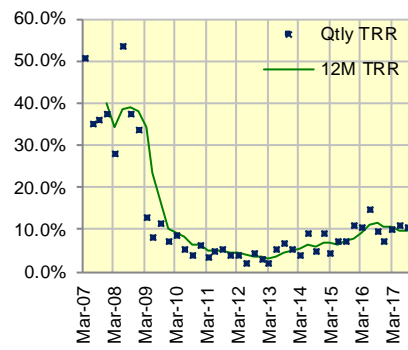
VALUATION

- ▶ Substantially higher than anticipated quarterly cash flow as well as the lowering of the discount rate resulted in a EUR 159k revaluation of the position.

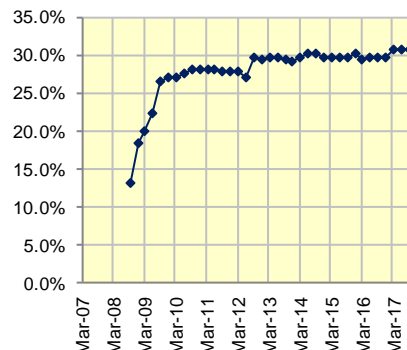
Quarterly and 12M default rate (CDR)



Quarterly total redemption rate (TRR)



Cumulative loss severity



Other EETI investments

Minotaure

- ▶ Credit performance as well as prepayments were better than forecast for the second quarter in a row leading to a EUR 16k revaluation of the position.

Other

- ▶ 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 30/09/2017

EETI QUARTERLY VALUATION REPORT AS AT 30/09/2017

| | |
|-------|------------|
| From: | 01/07/2017 |
| To: | 30/09/2017 |

| All figures in Euros thousands | | CF receipts and breakdown | | | Accounting items | | | Valuation excl. accruals | | Valuation incl. accruals | | |
|--------------------------------|--------------|---------------------------|--------------------|---------------------|----------------------|----------------------|-------------------------|----------------------------|---------------|----------------------------|---------------|--------------------------------|
| Investments | Payment date | 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 | 16/07/2017 | 188.85 | 105 | 84 | 105 | 0 | 138 | 70 | 7,044 | 70 | 7,182 | 27.1% |
| Lusitano 5 | 15/07/2017 | - | - | - | 177 | 177 | 201 | (202) | 6,633 | (202) | 6,835 | 25.5% 52.5% |
| Pastor 2 | 22/09/2017 | - | - | - | 66 | 66 | 9 | (3) | 4,477 | (3) | 4,486 | 17.2% |
| Pastor 3 | 22/09/2017 | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| Pastor 4 | 22/09/2017 | - | - | - | 44 | 44 | 5 | (24) | 1,647 | (24) | 1,652 | 6.3% |
| Pastor 5 | 22/09/2017 | - | - | - | 0 | 0 | 0 | 0 | - | 0 | 0 | 0.0% 23.5% |
| Minotaure | 22/09/2017 | - | - | - | 59 | 59 | 4 | 16 | 2,278 | 16 | 2,282 | 8.7% 8.7% |
| Ludgate | 07/09/2017 | 480 | 112 | 368 | 112 | 0 | 80 | 159 | 3,956 | 159 | 4,037 | 15.2% 15.2% |
| Total | | 669 | 217 | 451 | 564 | 347 | 439 | 16 | 26,035 | 16 | 26,474 | 100.0% 100.0% |

| ACCOUNTING INCOME | | WRITE-DOWNS / REVALUATIONS | | VALUATION RECAP | |
|---------------------------------|------------|--|-----------|---|---------------|
| Actual cash flow received in Q | 669 | Sum of write-downs excl. accruals | (229) | Valuation excl. accruals | 26,035 |
| Plus: Capitalised interest | 347 | Sum of revaluations excl. accruals | 245 | Valuation incl. accruals | 26,474 |
| Less: Amortisation of principal | (451) | Total excl. accruals | 16 | <i>check</i> | 0.0 |
| Income excl. accruals | 564 | <i>check</i> | 0.0 | Last Q valuation excl. accruals | 26,124 |
| <i>check</i> | 0.0 | Sum of accruals included in write-downs | 0 | Plus: Capitalised interest | 347 |
| Less: Previous Q accruals | (375) | Sum of accruals included in revaluations | 0 | Less: Amortisation of principal | (451) |
| Plus: Current Q accruals | 439 | Total incl. accruals | 16 | Sum write-downs / reval. excl. accruals | 16 |
| Income incl. accruals | 628 | <i>check</i> | 0.0 | Plus: Purchased in Q | |
| | | | | Current Q excl. accruals | 26,035 |
| | | | | <i>check</i> | (0.0) |

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.

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 |
| 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% |
| 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% |
| 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% |
| 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 |
| 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% |
| 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 |
| 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% |
| Ludgate | | | | | | | 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% |

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)

SUMMARY OF ASSUMED PREPAYMENT RATES

| 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 |
| 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% |
| 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% |
| 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% |
| 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 |
| 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% |
| 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 |
| 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% |
| 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% |

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 and the Minotaure positions but unfavourable to the residual positions in Lusitano 3 and 5 and in Ludgate.

Revised valuation assumptions (24-month averages) (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 | |
| Lusitano 3 | 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% |
| Pastor 2 | 20% | 20% | 20% | 20% | 20% | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 39% | 39% | 39% | 39% | 39% | 39% | 39% |
| Pastor 3 | 20% | 20% | 20% | 20% | 20% | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 39% | 39% | 39% | 39% | 39% | 39% | 39% |
| Pastor 4 | 20% | 20% | 20% | 20% | 20% | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 39% | 39% | 39% | 39% | 39% | 39% | 39% |
| Pastor 5 | 20% | 20% | 20% | 20% | 20% | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 39% | 39% | 39% | 39% | 39% | 39% | 39% |
| Minotaure | 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% |

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 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 | |
| Lusitano 3 | 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 |
| Pastor 2 | 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 |
| Pastor 4 | 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 |
| Minotaure | 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 |

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 2107 | Q2 2017 | Q3 2017 |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |

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.