

Confidential

The Board of EETI

VALUATION OF THE INVESTMENT PORTFOLIO AS AT 31/12/2020

February 2020

DRAFT

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1 SUMMARY

Introduction

- ▶ The EETI portfolio comprises first and second loss positions of RMBS (residential mortgage-backed securities) with underlying mortgage loan pools in Spain, Portugal and Italy.
- ▶ The present document details the assumptions and model outputs of the quarterly valuation undertaken at 31/12/2020. It forms part of the ongoing monitoring and revaluation of the portfolio.
- ▶ The year 2020 was marked by a significant slowdown in ABS issuance after Q1 and the primary market for European securitisations remains driven by issuance from non-bank lenders (car, consumer and non-conforming mortgage loans) and the refinancing of LBO loans through CLOs.
 - Continental European RMBS issuance is forecast at EUR 10-15bn in 2021, representing at most 15% of total European ABS issuance, a fraction of its pre-2008 importance.
- ▶ The outstanding amount of pre-crisis senior and mezzanine bonds of European securitisations is shrinking due to the natural amortisation of underlying loans as well as the exercise of time and clean-up calls. These bonds continue to be traded but the market focus has shifted to more recent issues and other market ABS market segments.
 - Deeply subordinated first and second loss positions, such as those held by EETI, remain very illiquid, with very limited trading activity and few comparable transactions, if any.
- ▶ In the absence of observable market prices for the positions held by EETI or of comparable transactions, the fair value of the portfolio is assessed through a mark-to-model approach.
 - This approach is predicated on preparing forecast cash flow until maturity for each investment using observable credit assumptions and deriving their net present values based on discount rates consistent with the current market environment;
 - The credit assumptions retained by Cartesia are based on the historical performance of individual transactions, benchmarked against a broad sample of comparable securitisations;
 - In order to provide observable inputs, the main credit variables have generally been set at their 24-month average values;
 - The discount rates are set by the Board and are either derived from average credit spreads for debt securities with a comparable risk/reward profiles or are discretionary in more complex situations such as Lusitano 5;
 - The exercise by the originator of optional termination clauses (time or clean-up calls) is assessed on a case-by-case basis.
- ▶ The forecast cash flows have been prepared by Cartesia using internally developed models.

Valuation summary

- ▶ The EETI portfolio is valued at EUR 9,599k at 31/12/2020.
- ▶ Write-downs net of revaluations over the year totalled close to EUR 1.45m, driven by the following adjustments:
 - The full write-off of Pastor 4, whose recovery potential appears increasingly unlikely given the deterioration in credit performance in 2020;
 - The postponement of the clean-up call assumption on Pastor 2 by two years;
 - A modest revaluation at year-end of Lusitano 5 based on the expected resumption of residual cash flows in Q1 2021.

Portfolio book value at 31/12/2020

| | | Book Value at 31/12/2020 | | | | |
|--------------|----------|--------------------------|--------------------------|---------------|---------------------------------|------------------------------|
| (EUR 000s) | | Net Present Values | Total Forecast Cash Flow | Discount Rate | Q4 2020 (Markdown)/ Revaluation | 2020 (Markdown)/ Revaluation |
| Investments | Country | | | | | |
| Pastor 2 | Spain | 4,517 | 5,003 | 5.3% | (490) | (556) |
| Pastor 3 | Spain | 0 | 0 | -- | 0 | 0 |
| Pastor 4 | Spain | 0 | 0 | -- | (1,092) | (1,529) |
| Pastor 5 | Spain | 0 | 0 | -- | 0 | 0 |
| Lusitano 5 | Portugal | 5,082 | 12,661 | 30.0% | 136 | (185) |
| TOTAL | | 9,599 | 17,664 | 18.4% | (1,446) | (2,270) |

Note: Book values above are indicated without accrued interests.

EETI also holds interests in Sestante 4D as well as in the subordinated bonds issued by Citrine Finance Ltd referencing the residuals of the Sestante 2, Sestante 3 and Lusitano 4 securitisations. These bonds are fully written off and considered irremediably impaired; Citrine Finance has been put in liquidation.

Net present values at different discount rates

(EUR 000s)

Net present values at different discount rates (at 31/12/2020)

| Discount Rate | Pastor 2 | Pastor 3 | Pastor 4 | Pastor 5 | Lusitano 5 | Total |
|------------------|--------------|----------|----------|----------|--------------|---------------|
| 3.50% | 4,671 | - | - | - | 11,055 | 15,117 |
| 5.32% | 4,511 | - | - | - | 10,339 | 13,993 |
| 7.50% | 4,329 | - | - | - | 9,572 | 12,797 |
| 10.32% | 4,111 | - | - | - | 8,704 | 11,455 |
| 15.00% | 3,783 | - | - | - | 7,516 | 9,637 |
| 20.00% | 3,474 | - | - | - | 6,515 | 8,121 |
| 30.00% | 3,129 | - | - | - | 5,082 | 6,315 |
| Valuation | 4,511 | - | - | - | 5,082 | 9,593 |

Cash flow multiples at different discount rates (total cash flow / net present value)

| Discount Rate | Pastor 2 | Pastor 3 | Pastor 4 | Pastor 5 | Lusitano 5 | Total |
|------------------|--------------|----------|----------|----------|--------------|--------------|
| 3.50% | 1.1x | - -- | - | - | 1.1x | 1.17x |
| 5.32% | 1.11x | - -- | - | - | 1.22x | 1.26x |
| 7.50% | 1.16x | - -- | - | - | 1.32x | 1.38x |
| 10.32% | 1.22x | - -- | - | - | 1.45x | 1.54x |
| 15.00% | 1.32x | - -- | - | - | 1.68x | 1.83x |
| 20.00% | 1.44x | - -- | - | - | 1.94x | 2.18x |
| 30.00% | 1.60x | - -- | - | - | 2.49x | 2.80x |
| Valuation | 1.11x | - -- | - | - | 2.49x | 1.84x |

Note: Values in the table above may differ marginally from the ones indicated on the previous page due to exclusion of accrued interest.

Historical cash flow

| (EUR 000s) | Spain | | Portugal | | Italy | NL | | Germany | | France | UK | Quarterly CF | Annual CF | Cumulative CF | |
|-------------------|----------|----------|----------|------------|------------|------------|---------|---------|-------|--------|-----------|--------------|-----------|---------------|---------|
| | Pastor 2 | 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 | | |
| 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 | | |
| Q3 2019 | 1 | | | 305 | | | | | | | | | 306 | | |
| Q4 2019 | | | | 1,749 | | | | | | | | | 1,749 | 2,650 | 58,616 |
| Q1 2020 | 0 | | | 25 | - | | | | | | | | 25 | | |
| Q2 2020 | - | | | - | - | | | | | | | | - | | |
| Q3 2020 | - | | | - | - | | | | | | | | - | | |
| Q4 2020 | | | | | | | | | | | | | - | 25 | 58,641 |

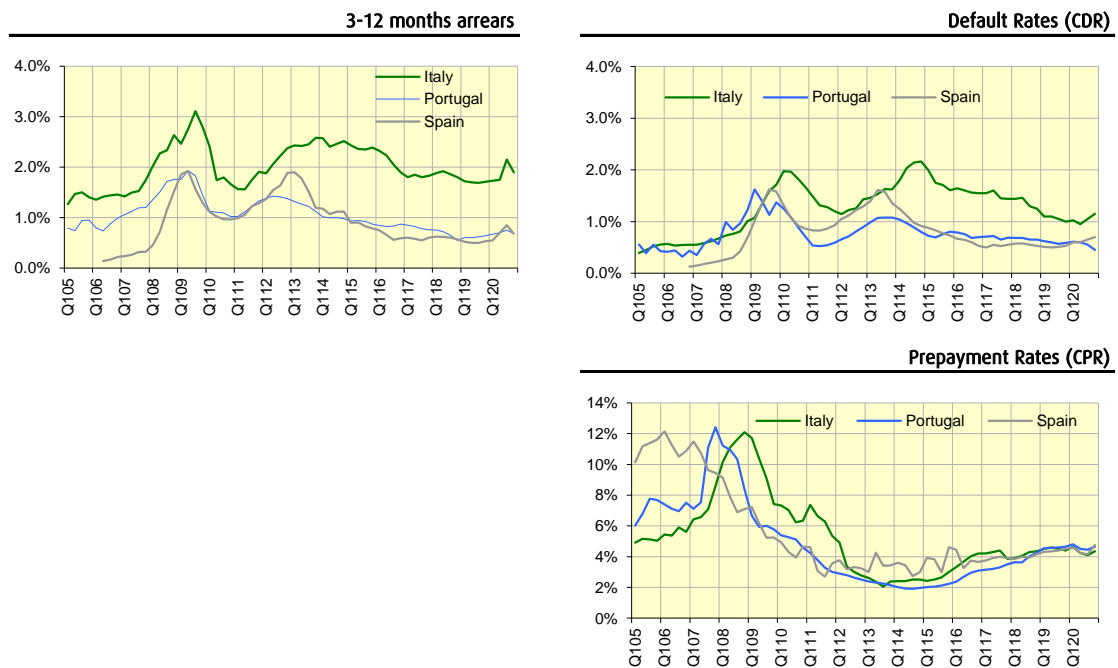
Forecast cash flow

| Cumulative CF | | 5,003 | - | - | - | 12,661 | 17,664 |
|---------------|----|-------|------|--------------|-----------|---------------|--------|
| % Total | | 28.3% | 0.0% | 0.0% | 0.0% | 71.7% | 100.0% |
| | | | | Quarterly CF | Annual CF | Cumulative CF | |
| Q1 2021 | 1 | - | | 233 | | 233 | 233 |
| Q2 2021 | 2 | - | | 338 | | 338 | 571 |
| Q3 2021 | 3 | - | | 338 | | 338 | 909 |
| Q4 2021 | 4 | - | | 313 | | 313 | 1,222 |
| Q1 2022 | 5 | - | | 259 | | 259 | 1,481 |
| Q2 2022 | 6 | - | | 316 | | 316 | 1,796 |
| Q3 2022 | 7 | - | | 296 | | 296 | 2,093 |
| Q4 2022 | 8 | 5,003 | | 326 | | 5,329 | 7,422 |
| Q1 2023 | 9 | | | 303 | | 303 | 7,725 |
| Q2 2023 | 10 | | | 337 | | 337 | 8,063 |
| Q3 2023 | 11 | | | 426 | | 426 | 8,489 |
| Q4 2023 | 12 | | | 425 | | 425 | 8,915 |
| Q1 2024 | 13 | | | 398 | | 398 | 9,313 |
| Q2 2024 | 14 | | | 451 | | 451 | 9,764 |
| Q3 2024 | 15 | | | 447 | | 447 | 10,211 |
| Q4 2024 | 16 | | | 444 | | 444 | 10,656 |
| Q1 2025 | 17 | | | 442 | | 442 | 11,098 |
| Q2 2025 | 18 | | | 440 | | 440 | 11,538 |
| Q3 2025 | 19 | | | 436 | | 436 | 11,973 |
| Q4 2025 | 20 | | | 489 | | 489 | 12,462 |
| Q1 2026 | 21 | | | 487 | | 487 | 12,949 |
| Q2 2026 | 22 | | | 485 | | 485 | 13,434 |
| Q3 2026 | 23 | | | 481 | | 481 | 13,915 |
| Q4 2026 | 24 | | | 479 | | 479 | 14,394 |
| Q1 2027 | 25 | | | 477 | | 477 | 14,871 |
| Q2 2027 | 26 | | | 2,793 | | 2,793 | 17,664 |
| Q3 2027 | 27 | | | | | - | 17,664 |
| Q4 2027 | 28 | | | | | - | 17,664 |

European RMBS performance update

- ▶ The combination of payment holidays and furlough / income support measures introduced across the EU to cushion the impact of the pandemic have worked well, so far, in minimizing the rise in arrears and defaults in 2020.
- ▶ Depending on the strength of the rebound in 2021, loans benefiting from payment holidays could however struggle to reperform once the exceptional measures are withdrawn.
 - Among the transactions held by EETI, this is more of a concern in Portugal than in Spain, as 15% to 20% of Portuguese mortgage loans benefit from a partial or total moratorium, including in Lusitano 5, while it hardly exceeds 1.5% in seasoned Spanish RMBS.
- ▶ Note that some transactions have experienced an increase in prepayments towards the end of the year which may partly reflect loan restructurings exceeding the terms of the RMBS documentation and forcing originators to repurchase affected loans.

European RMBS performance



Sources : Cartesia, Trustee reports.

2 PASTOR INVESTMENTS (SPANISH SECOND LOSS)

Fact sheet

EETI Investments:

- ▶ Pastor 2: 100% of the EUR 5,000,000 subordinated loan at EUR 3M + 0.35% p.a.
 - ▶ Pastor 3: 100% of the EUR 9,000,000 subordinated loan at EUR 3M + 2.50% p.a.
 - ▶ Pastor 4: 100% of the EUR 5,500,000 subordinated loan at EUR 3M + 2.50% p.a.
 - ▶ Pastor 5: 33.3% of the EUR 10,500,000 Class D Notes at EUR 3M + 4.50% p.a.
-

Position:

- ▶ **Second-loss position**
 - ▶ First loss (residual) held by the originator Banco Pastor (now part of Santander)
 - ▶ Unpaid interests accrue and remain a liability of the securitisation fund until termination
-

Spread:

Swap with Banco Pastor guarantees a spread after notes margin and fees of:

- ▶ Pastor 2: 0.40% p.a.
 - ▶ Pastor 3: 0.40% p.a.
 - ▶ Pastor 4: 0.40% p.a.
 - ▶ Pastor 5: 0.60% p.a.
-

Principal CF drivers:

- ▶ CDR (annualised default rate)
 - ▶ Recovery lag
 - ▶ Loss severity
-

Collateral profile

Key characteristics

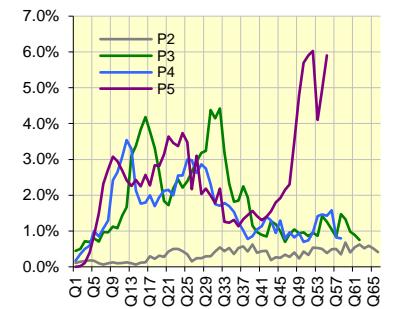
| | | P2 | P3 | P4 | P5 | |
|--|--------------------------------------|---------|---------|---------|---------|-------|
| Key deal information | | | | | | |
| Issuer | Banco Pastor (now part of Santander) | | | | | |
| Issue date | | 06-2004 | 06-2005 | 06-2006 | 06-2007 | |
| Months since issue | | 200 | 188 | 176 | 164 | |
| Issue size (OB) | EURm | 1,000 | 1,000 | 920 | 711 | |
| Current size (CB) | EURm | 71 | 113 | 154 | 179 | |
| | % OB | 7% | 11% | 17% | 25% | |
| Count | | 2,128 | 2,075 | 2,341 | 2,169 | |
| Avg balance | EURk | 33 | 55 | 66 | 83 | |
| % Non-residential | | | | | 14% | |
| Guaranteed spread to securitisation through swap | % CB | 0.40% | 0.40% | 0.40% | 0.60% | |
| | Plus: Notes interest & Fees | | | | | |
| Initial spread on loans | % CB | 0.56% | 1.52% | 1.37% | 0.72% | |
| Current spread on loans | % CB | 1.48% | 1.61% | 1.56% | 1.41% | |
| Collateral composition | | | | | | |
| LTV: | At issue | 61% | 67% | 64% | 65% | |
| | Last Q | 24% | 35% | 36% | 40% | |
| Vintage: | <=2002 | 57% | | | | |
| | 2003 | 43% | 8% | | 0% | |
| | 2004 | | 92% | 9% | 1% | |
| | 2005 | | | 91% | 8% | |
| | 2006 | | | | 90% | |
| Region: | Madrid | 22% | 16% | 16% | 19% | |
| | Catalunya | 29% | 36% | 24% | 28% | |
| | Valencia | 5% | 8% | 11% | 7% | |
| | Andalusia | 7% | 7% | 9% | 10% | |
| | Galicia | 15% | 13% | 17% | 15% | |
| | Others | 23% | 20% | 24% | 20% | |
| Transaction performance | | | | | | |
| Average CPR: | Since issue | % CB | 7.1% | 6.7% | 5.6% | 4.5% |
| | Last 24M | % CB | 5.1% | 4.6% | 4.8% | 4.4% |
| | Last 12M | % CB | 4.3% | 4.8% | 4.2% | 4.5% |
| Arrears: | <=1M | % CB | 3.7% | 6.6% | 4.9% | 7.9% |
| |]1-3M] | % CB | 0.4% | 1.1% | 1.4% | 0.4% |
| | 3-12M | % CB | 0.4% | 0.8% | 0.8% | 2.0% |
| | Total | % CB | 4.4% | 8.4% | 7.1% | 10.4% |
| Cumulative defaults | EURm | 10.9 | 89.1 | 96.6 | 71.7 | |
| | % OB | 1.1% | 8.9% | 10.5% | 10.1% | |
| Default Rate (CDR): | Since issue | % CB | 0.3% | 1.9% | 1.8% | 1.9% |
| | Last 24M | % CB | 0.4% | 0.8% | 0.7% | 0.9% |
| | Last 12M | % CB | 0.4% | 1.1% | 0.5% | 1.3% |
| Cumulative recoveries | EURm | 5.3 | 19.9 | 11.5 | 22.9 | |
| As a % of cumulative defaults | | 48.9% | 22.4% | 11.9% | 32.0% | |
| Reserve amount | EURm | 4.95 | (46.1) | (37.5) | (32.1) | |
| Reserve % | % CB | 6.9% | -40.7% | -24.5% | -17.9% | |
| Reserve drawn? | | Yes | Yes | Yes | Yes | |

Sources: Cartesia, Trustee reports.

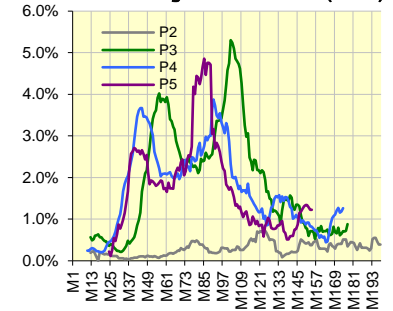
Collateral performance

Months or Quarters since issue

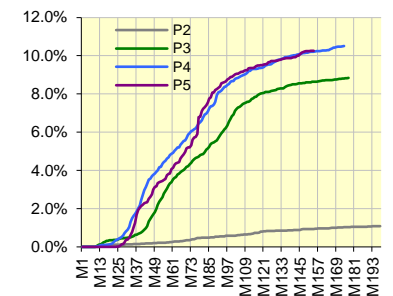
90-day + Arrears (%CB)



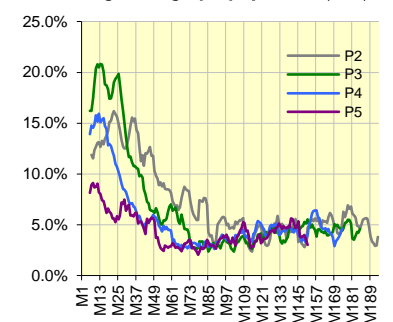
12 Months Average Default Rates (% CB)



Cumulative defaults (% OB)



6M trailing average prepayments (CPR)

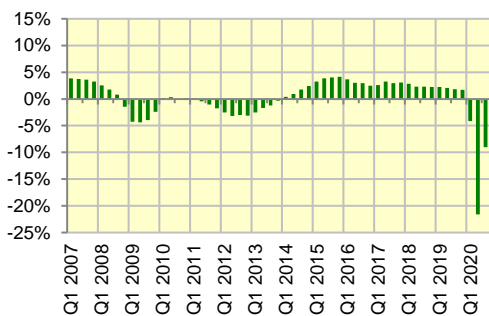


Macroeconomic update

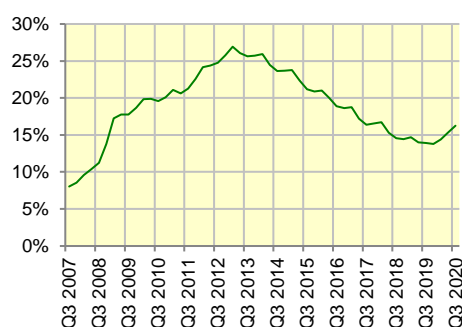
- ▶ Spanish GDP is expected to contract by 12% in 2020, after an initial drop of close to 15% in the first semester. The rebound in Q3 following the lifting of confinement measures has been relatively solid, but renewed restrictions on movements introduced in Q4 have dampened the surge in activity.
 - Current forecast for 2021 and 2022 point to growth of 5.4% and 4.8% respectively but could be revised based on the course of the pandemic and the rollout of the vaccines.
- ▶ Activity has been strongly supported by fiscal spending with budget deficit expected to reach 12.2% in 2020, leading to a ballooning sovereign debt to GDP ratio of 120% vs. 98% at year-end 2019.
 - Current forecasts assume a continued strong fiscal expansion in 2021 and 2022, with deficits of 9.6% and 8.6% respectively; owing to expected GDP growth, the debt to GDP ratio should however only modestly increase to 124% by end 2022.
- ▶ Exceptional job support measures as well as restrictions on regional movements (as opposed to the wholesale closure of parts of the service sector) have dampened the rise in unemployment, which stood at 16.3% at the end of Q3 vs. 13.8% at year-end 2019.
- ▶ Real estate transactions on residential housing have dropped by about 18.5% in 2020 (based on figures until Q3), owing to the difficulty in completing transactions as well as to the general uncertainty.
- ▶ Residential real estate prices have nonetheless held up well with an average price increase of about 1.5% in 2020 (based on Q3 figures).
 - This rise derives however almost entirely from new construction prices, up 7.5% nationally, while the price of existing inventory has remained almost flat (+0.8% nationally).
 - This pattern is observed in the main cities and across the largest regions.
- ▶ The country's sovereign debt ratings have remained unchanged at A, A- and Baa1 at S&P, Moody's and Fitch respectively, with only S&P changing its outlook to negative.
- ▶ Owing the ECB's bond buying program and support, the yield on the 10-year benchmark bond closed the year at 0.03%, a 0.40% tightening vs. year-end 2019; the spread to German sovereign bonds is unchanged at 0.60%;
 - During the strong volatility of the first confinement, yields on the 10-year bond peaked at 1.71%, and the spread to the German sovereign at 1.43%.

Macroeconomic update (Cont'd)

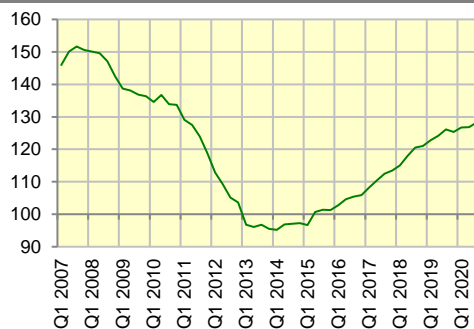
Year on year change in real GDP since 2007



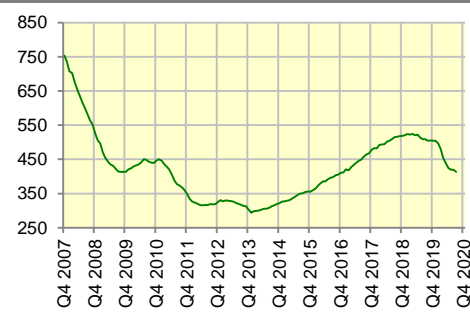
Unemployment rate since 2007



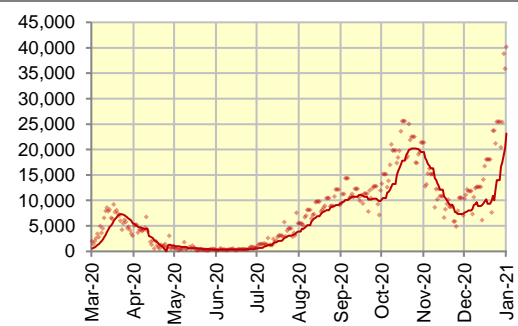
Real estate prices (Base 100 = 2015)



12M rolling transaction volume since 2008 (000s)



Covid-19 number of daily new cases (average and last)



Sources : Cartesia, Eurostat, Spanish National Institute of Statistics, Statista.

Transaction performance

PASTOR 2

- ▶ The transaction has continued to perform solidly, in line with expectations, despite a very modest drawdown on the reserve at quarter-end.
- ▶ The loan balance currently stands at 7.1% of its original amount but Banco Santander, which now owns Banco Pastor, has not yet exercised the 10% clean-up call, which would trigger the repayment in full of the EUR 5m position held by EETI, and the termination of the transaction.
 - Despite the pandemic, some clean-up calls have continued to be exercised, albeit belatedly, and the market expectation remains that clean-up calls will be exercised at some stage, especially in if the low interest rate environment prevails;
 - Based on available data, Santander has a track record of exercising clean-up calls on RMBS with a delay ranging from several quarters to several years for RMBS issued by non-core holdings (UCI, Pastor).
- ▶ There is almost no uncertainty on the eventual repayment in full of the EUR 5m position held by EETI. The outstanding question relates to the timing of repayment upon exercise of the clean-up call.
- ▶ **The position is valued assuming the exercise of the clean-up call in Q4 2022, a two-year delay compared to the assumption taken in the previous quarterly valuation. This translates into a markdown of EUR 490k and year-end book value of EUR 4,517k.**

PASTOR 4

- ▶ The credit performance of Pastor 4 has deteriorated over the past year, with the 12-month average default rate more than doubling from 0.5% to 1.2%, well above the level of available excess spread.
- ▶ The pace of recoveries on outstanding defaults has modestly increased this year to EUR 330k but remains very low in absolute terms.
 - In addition, the loss severity on completed workouts has continued to increase from 41.7% to 46.4% due to the limited change in reperforming loans (+4 loans in 2020) and the rise in loss severity on foreclosures (from 66.6% to 69.2%).
- ▶ At this point, the principal deficiency amount remains substantial at EUR 37.5m in Q4 2020, representing 24.5% of the performing loan balance. The required jump in recoveries on defaulted loans combined with a decrease in loss severity appears increasingly unlikely in the current context.
- ▶ **The position has therefore been fully written off in Q4 2020, translating into a markdown of EUR 1,092k.**

PASTOR 3 AND 5

- ▶ The credit performance of both transactions has remained flat or has modestly deteriorated from an already weak starting point in 2019.
- ▶ Recoveries on defaulted loans have nonetheless remained comparatively high in both cases with Pastor 3 receiving proceeds of EUR 1m and Pastor 5 of EUR 5.3m. The principal deficiency amount in both transactions has slightly decreased but remains too high to be absorbed by available excess spread or foreclosure proceeds.
 - In Pastor 3, the principal deficiency amount has declined from EUR 47.5m to EUR 46.1m and represented at year-end 36% of the outstanding performing loan balance;
 - The principal deficiency in Pastor 5 amounted to EUR 29.8m at year-end (vs. EUR 32.7m a year ago), around 18% of the performing loan balance.
- ▶ **The reperformance of these two positions remains unlikely over the lifetime of the transactions and they continue to be fully written off at year-end.**

Transaction performance (Cont'd)

AVAILABLE DATA ON LOSS SEVERITY

Pastor 2

- ▶ The loss severity on completed work-outs has remained low at 15.6%, reflecting a very high overall reperformance rate of around a third of all defaulted loans. which cushions the impact of the loss severity on the small amount of loans which have undergone a full foreclosure process.
- ▶ Based on servicer estimates, the loss severity on defaulted loans in which work-outs are in progress should be below 20%
- ▶ As past servicer indications have tended to underestimate losses as appraisal values were partly out of date and/or expenses were not fully factored in estimates, the loss severity assumptions of 40% for Pastor 2 has been maintained.

Other Pastor transactions

- ▶ The overall loss severity on completed work-outs has deteriorated in the other transactions as the number of reperforming loans has hardly changed (+4 and +5 loans respectively in Pastor 3 and 4) and the loss severity on completed foreclosures has increased further to a 70-74% range.
 - The number of these completed foreclosures has also grown by 25-30% over the past year.
- ▶ Servicer estimates point to average loss severities of around 20% on work-outs in progress, which, if they materialised alongside a sustained increase in the pace of recoveries, could change the outlook of the Pastor 3, 4 and 5 positions held by EETI.

Pastor 2 to 5 – Completed Work-Outs of Defaulted Loans (including Reperforming)

(EUR millions)

| | Reperforming (A) | | | Foreclosed & Sold (B) | | | Total Completed Work-Outs (A+B) | | | Completed Work-Outs as % of Total Defaults |
|----------|------------------|-------------|---------------|-----------------------|-------------|---------------|---------------------------------|-------------|---------------|--|
| | Count | Debt Amount | Loss Severity | Count | Debt Amount | Loss Severity | Count | Debt Amount | Loss Severity | |
| Pastor 2 | 43 | 4.2 | 0.0% | 16 | 1.4 | 60.4% | 59 | 5.6 | 15.6% | 45.7% |
| Pastor 3 | 147 | 14.7 | 0.0% | 188 | 24.1 | 73.4% | 335 | 38.8 | 45.7% | 42.8% |
| Pastor 4 | 114 | 11.1 | 0.0% | 154 | 22.6 | 69.2% | 268 | 33.6 | 46.4% | 35.0% |
| Pastor 5 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Pastor 2 to 5 – Work-Outs in Progress

(EUR millions)

| | Already Repossessed (C) | | | Not Repossessed (D) | | | Total Work-Outs in Progress (C+D) | | | Work-Outs in Progress as % of Total Defaults |
|----------|-------------------------|-------------|--------------------|---------------------|-------------|--------------------|-----------------------------------|-------------|---------------|--|
| | Count | Debt Amount | Est. Loss Severity | Count | Debt Amount | Est. Loss Severity | Count | Debt Amount | Loss Severity | |
| Pastor 2 | 10 | 0.8 | 13.3% | 60 | 3.3 | 0.0% | 70 | 4.2 | 2.7% | 54.3% |
| Pastor 3 | 195 | 22.0 | 36.5% | 252 | 23.5 | 0.0% | 447 | 45.5 | 17.7% | 57.2% |
| Pastor 4 | 239 | 30.4 | 37.8% | 259 | 29.0 | 0.0% | 498 | 59.4 | 19.3% | 65.0% |
| Pastor 5 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Note: Cumulative defaults since issue in each transaction is equal to the sum of items (A), (B), (C) and (D).

Main valuation assumptions

DEFAULT RATE (CDR)

- ▶ Change to 0.36% p.a. for Pastor 2 and 0.9% p.a. in line with 24-month average default rates.

RECOVERY LAG

- ▶ Existing defaults: Accelerating recoveries over an 8-year period given the substantial backlog of outstanding defaults.
- ▶ New defaults: Recovery lag of 3.5 years (14 quarters).

LOSS SEVERITY

- ▶ 40% for Pastor 2

PREPAYMENT RATE (CPR)

- ▶ Starting CPR equal to the 24-month average for each transaction of 5.0% and 4.9% for Pastor 2.
- ▶ Upward sloping thereafter by 0.2-0.4% p.a.

EURIBOR FORWARD CURVE

- ▶ Euribor 3-month forward curve.

MATURITY

- ▶ Pastor 2: Exercise of the 10% clean-up call in Q4 2022.

Comparison of revised and previous key assumptions

| | | CDR | Lag | Severity | CPR |
|----------|----------|-------|---------|----------|--|
| Pastor 2 | New | 0.36% | 3.5 yrs | 40% | Starting point of 5.0%. Thereafter: + 0.4% p.a. |
| | Previous | 0.36% | 3.5 yrs | 40% | Starting point of 5.3%. |

Note: Recovery lag stated in the table is for new defaults. Existing un-foreclosed defaults are assumed to be recovered over a 7-year period. Assumptions for the Pastor 3 and 5 positions are not depicted as the positions are written-off.

Pastor 2 – Valuation and CF summary

(EUR 000s)

| Period CF | | |
|-----------|---|-------|
| IPD | Q | CF |
| 03-2021 | 1 | 0 |
| 06-2021 | 2 | 0 |
| 09-2021 | 3 | 0 |
| 12-2021 | 4 | 0 |
| 03-2022 | 5 | 0 |
| 06-2022 | 6 | 0 |
| 09-2022 | 7 | 0 |
| 12-2022 | 8 | 5,003 |

(EUR 000s)

Valuation at different discount rates

| discount rate | Value at 31/12/2020 |
|---------------|---------------------|
| 0.00% | 5,003 |
| 5.00% | 4,544 |
| 5.32% | 4,516 |
| 10.00% | 4,145 |
| 12.00% | 4,000 |

Net present value depending on the clean-up call date

| Clean-Up Call Date | % Balance | NPV |
|--------------------|-------------|--------------|
| Q1 2021 | 7.2% | 4,943 |
| Q2 2021 | 6.9% | 4,879 |
| Q3 2021 | 6.6% | 4,815 |
| Q4 2021 | 6.3% | 4,754 |
| Q1 2022 | 6.0% | 4,693 |
| Q2 2022 | 5.6% | 4,632 |
| Q3 2022 | 5.3% | 4,572 |
| Q4 2022 | 5.0% | 4,516 |
| Q1 2023 | 4.7% | 4,462 |
| Q2 2023 | 4.4% | 4,408 |
| Q3 2023 | 4.1% | 4,355 |
| Q4 2023 | 3.8% | 4,252 |
| Q1 2024 | 3.5% | 4,200 |
| Q2 2024 | 3.2% | 4,150 |
| Q3 2024 | 2.9% | 4,101 |
| Q4 2024 | 2.6% | 4,006 |
| Q1 2025 | 2.3% | 3,913 |
| Q2 2025 | 2.0% | 3,868 |
| Q3 2025 | 1.7% | 3,778 |
| Q4 2025 | 1.4% | 3,692 |

Note: Net present values above include accrued interest. Net present values depending on the clean-up call date calculated with an IRR of 5.32%.

3 LUSITANO INVESTMENT (PORTUGUESE FIRST LOSS)

Summary fact sheet

| | |
|----------------------------------|--|
| EETI Investments: | ▶ <u>Lusitano 5:</u> 27.7% of the Class E Notes (par value of EUR 3,300k) |
| Position: | ▶ First loss position entitled to all profit on the interest waterfall as well as to the reserve amount at termination. |
| Pool spread: | ▶ <u>Lusitano 5:</u> 0.91% p.a. (before notes interest and cost of credit) |
| Principal CF drivers: | <ul style="list-style-type: none"> ▶ CDR / defaults ▶ Recovery lag ▶ Loss severity ▶ CPR |
| Clean-up call / Maturity: | Current valuations assume exercise of the 10% clean-up call. |

Collateral profile

Key characteristics

| Lusitano 5 | | | |
|--------------------------------|----------------------------------|---------------------------------------|-----------|
| Key deal information | | | |
| | Issuer | Banco Espirito Santo (now Novo Banco) | |
| | Issue date | 09-2006 | |
| | Years since issue | 14 | |
| | Issue size (OB) | EURm | 1,400 |
| | Current size (CB) | EURm | 384 |
| | % OB | 27% | |
| | Current loan count | 9,923 | |
| | Avg loan balance | EURk | 38,717 |
| | Issue spread | %CB | 1.04% |
| | Current spread ex-compensation | %CB | 0.82% |
| | Current spread with compensation | %CB | 0.92% |
| Collateral composition | | | |
| | WA LTV at issue | 72.4% | |
| | WA Current LTV (est.) | 42.0% | |
| | Vintage | <=2002 | 18% |
| | (at issue) | 2003 | 4% |
| | | 2004 | 10% |
| | | 2005 | 47% |
| | | 2006 | 21% |
| | | 2007 | -- |
| | Region | Lisbon | 41% |
| | (at issue) | Norte | 26% |
| | | Centro | 16% |
| | | Alentejo | 7% |
| | | Algarve | 4% |
| | | Islands & others | 6% |
| Transaction performance | | | |
| | CPR | Since issue | %CB 3.8% |
| | | Last 24M | %CB 4.6% |
| | | Last 12M | %CB 4.5% |
| | Arrears |]1-3M] | %CB 1.1% |
| | | 3-12M | %CB 0.8% |
| | | Total | 1.9% |
| | CDR | Since issue | %CB 1.09% |
| | | Last 24M | %CB 0.37% |
| | | Last 12M | %CB 0.27% |
| | Cumulative gross defaults | EURm | 125.0 |
| | | % OB | 8.9% |
| | Cumulative recoveries | EURm | 67.0 |
| | As a % of cumulative defaults | % | 53.6% |
| | Reperforming defaulted loans | EURm | 24.7 |
| | As a % of cumulative defaults | % | 19.8% |
| | Reserve amount | EURm | 6.4 |
| | | %CB | 1.67% |
| | Reserve drawn | Yes | |

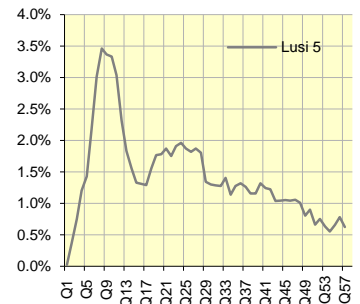
Note :
Reperforming defaulted loans are loans which have been defined as defaulted since issue (i.e. due to arrears exceeding 12 monthly instalments) but who, at the report date, no longer present any arrear or whose remaining arrears do not exceed 3 monthly instalments. Note that these loans remain included in the cumulative defaults figure.

Sources: Cartesia, Trustee reports.

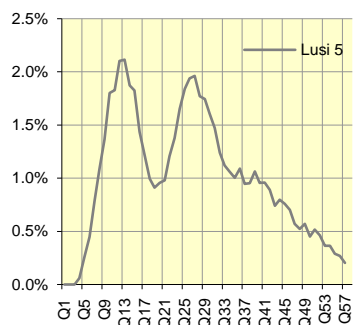
Collateral performance

Quarters since issue

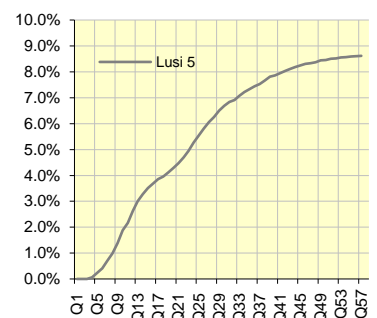
90-day + Arrears (%CB)



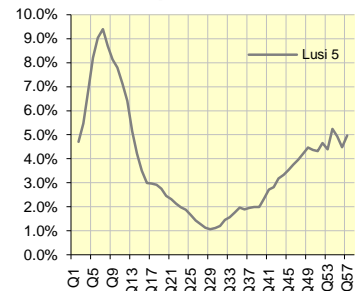
12 Months Average Default Rate (% CB)



Cumulative defaults (% OB)



12 Months Average CPR

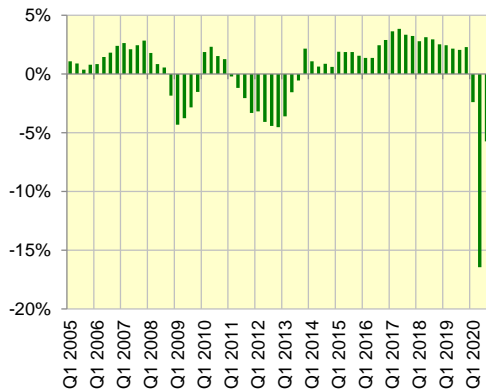


Macroeconomic update

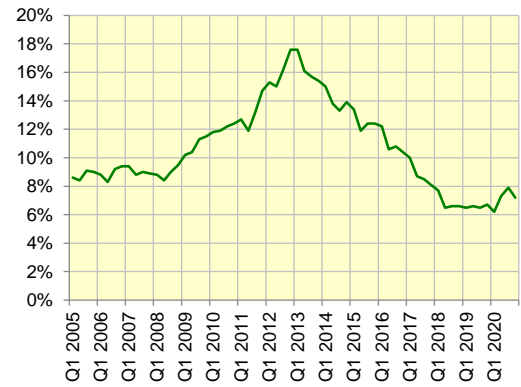
- ▶ GDP is expected to contract by 9.3% in 2020 with current forecast pointing to a growth rate of 5.4% in 2021 and 3.5% in 2022, prior to any adjustment for the current sharp deterioration in the number of coronavirus cases.
- ▶ Government support measures and reduced tax income have led to a budget deficit of 7.3% of GDP in 2020 (after a budget surplus in 2019), with the sovereign debt to GDP ratio reaching 135% at year-end.
- ▶ Despite the pandemic, unemployment has risen only modestly to approx. 8.0% owing to government employment support. Portugal has also mandated a wide-ranging moratorium on the debt service of consumers loans, notably mortgage loans, which has helped contain delinquencies.
 - In the case of Novo Banco, close to 20% of mortgage and consumer loans benefit from a moratorium on at least a portion of monthly instalments.
- ▶ In that context, residential real estate prices have continued to rise in 2020 by approx. 6.0% amidst only a very modest drop in transaction volume (based on Q3 data).
- ▶ Sovereign ratings are unchanged at BBB, Baa3 and BBB at Standard & Poor's, Moody's and Fitch respectively. Moody's has maintained its outlook at "Positive", pointing to a potential upgrade, but the two other agencies have reverted to a "Stable" rather than "Positive" outlook.
- ▶ After a significant increase in spring, during the first confinement, Portuguese yields on the benchmark 10-year sovereign bond have fallen to 0.05% at year-end, significantly below the level of 0.46% at year-end 2019 and the high of 1.56% reached in April 2020.
 - The spread to the 10-year German sovereign at year-end is 0.62%, unchanged from a year before; the peak spread reached in April 2020 was of 1.56%;
 - Yields are unlikely to change significantly as long as the ECB maintains its unequivocal support and unprecedented bond buying program.

Macroeconomic update (Cont'd)

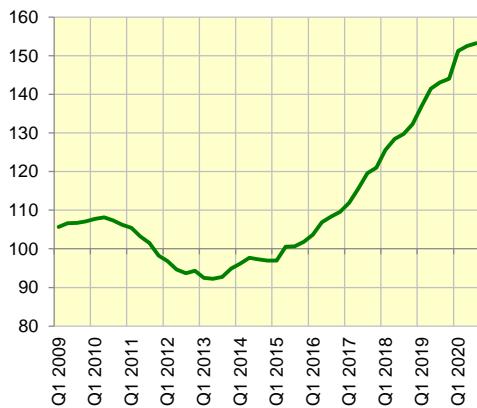
Yearly change in real GDP since 2005



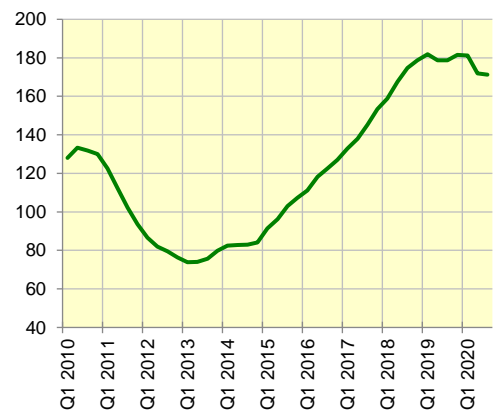
Unemployment rate since 2005



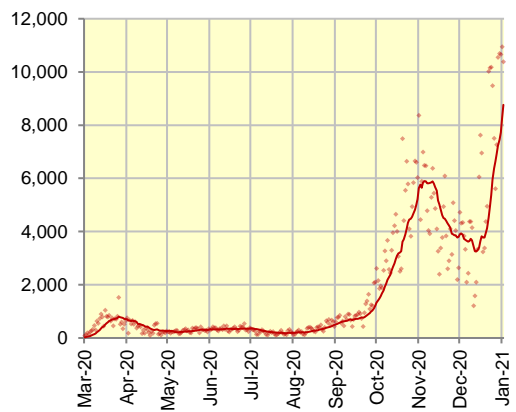
Real estate prices (Base 100 = 2015)



12M rolling transaction volume since 2009 (000s)



Covid-19 number of daily new cases (average and last)



Sources : Cartesia, Eurostat, Portuguese National Institute of Statistics, Statista.

Transaction performance

COLLATERAL PERFORMANCE

- ▶ The Lusitano 5 transaction has continued to perform strongly throughout 2020:
 - The annual default rate stands at 0.27%, 0.2% below the level of 2019;
 - Recoveries on defaulted mortgage loans were roughly half the level of 2019 at EUR 3.6m, most likely related to a pandemic-induced slowdown; but still substantial;
 - Loss severity on disposals completed in 2020 have fallen to 15%, leaving the weighted average loss severity since issue at 9%.
- ▶ The impact of the pandemic has been so far largely shielded by a broad government-mandated moratorium on all or part of mortgage and consumer loans.
 - In Lusitano 5, 16% of loans by count and 19.2% by amount benefited at year-end from such payment holidays and it is uncertain to what extent all of these loans will reperform once the moratorium expires;
 - Some analysts expect a rise in delinquencies in 2021 across Portuguese RMBS to a level of 3% to 5%.

PRO RATA TRIGGER MET & RESUMPTION OF RESIDUAL CASH FLOWS

- ▶ This positive performance trend has enabled to replenish the transaction reserve up to an amount of EUR 6.4m (vs. EUR 3.8m at year-end 2019), a level that the transaction Trustee (Citi) has now determined to be sufficient for the transaction to meet all positive triggers.
 - The Trustee has actually changed its determination of the minimum required level of the reserve at the October 2020 payment date.
 - Over the past decade, the Trustee had indicated in every report that the required reserve level was EUR 11.9m, corresponding to the minimum level at the time the reserve was first drawn in 2010. Following that determination, the reserve would have been immediately released down to a level equal to 1.7% of the rated notes, as defined in the prospectus;
 - In the October 2020 report, the Trustee determined that the reserve did not require to meet its original EUR 11.9m amount, but that the minimum level of 1.7% of the rated notes outstanding would apply immediately. That minimum level will be met in Q1 2021.
- ▶ **Consequently, rated notes will start amortising on a pro rata basis and cash flows to the residual Class E notes held by EETI will resume at the Q1 2021 payment date.**
- ▶ On that basis, the forecast cash flows from the position will be brought forward by 5 quarters compared to the previous forecast.
 - EETI should receive approx. EUR 240k in Q1 2021;
 - Over the rest of the year 2021, additional cash flows could amount to EUR 300-300k per quarter.

Transaction performance (Cont'd)

POTENTIAL EXERCISE OF THE TIME CALL

- ▶ As previously indicated, the originator of the transaction has the option to call the deal and repay the notes in full at every quarterly payment date. This option has been available since 2015 on Lusitano 5.
- ▶ Since the 2008 – 2013 financial and Eurozone crises, no time call had been exercised by Portuguese banks as their funding cost as well as weak capital position made it uneconomical to do so. In a significant shift, several Portuguese originators (BES/Novo Banco, BPI, BCP) exercised some, but not all, time calls on older RMBS, including Lusitano 2 and 3, in the summer of 2019, when market conditions were particularly favourable.
 - No time call on Portuguese RMBS has been exercised since Q3 2019.
- ▶ The risk of a rapid exercise of the time call cannot be ruled out, although the weak capital position and the current economic turmoil should reduce its likelihood in the short term:
 - In the event of the exercise of the time call, EETI would receive a minimum amount of EUR 3.3m, corresponding to its share of the nominal amount of the Class E notes, as well as any residual amount owed until that date;
 - If the transaction ran to clean-up call in 2027, total cash flow would amount to EUR 12.6m.
 - Current bids and marks from dealers on the rated bonds of Lusitano 5 are still based on the assumption of a survival of the transaction for several years and certainly not on a rapid termination further to the exercise of the time call.
- ▶ **The transaction remains valued on the basis of forecast cash flow until maturity discounted at a rate of 30% to account for the uncertainty posed by the time call option.**

Main valuation assumptions

VALUATION HORIZON & DISCOUNT RATE

- ▶ The position is valued on the basis of the exercise of the clean-up call but discounted at an elevated discount rate of 30%.

DEFAULT RATE (CDR)

- ▶ Lusitano 5: 0.45% p.a., corresponding to a worsening of the trend indicated by the 24-month average of 0.37%, justified by the pandemic-induced shock.

RECOVERY LAG

- ▶ Existing un-foreclosed defaults: Recovery lag of 26 quarters;
- ▶ New defaults: Recovery lag of 10 quarters. As defaults are defined as loans with arrears in excess of 12 months, the recovery lag equates to a 3.5-year time to foreclosure from the first arrear.

LOSS SEVERITY

- ▶ Unchanged at 20%.

PREPAYMENT RATE (CPR)

- ▶ Lusitano 5: Starting CPR of 4.6% in line with 24-month average, increasing by 0.4% p.a.

EURIBOR CURVE

- ▶ Euribor 3-month forward curve.

MATURITY

- ▶ Exercise of the 10% clean-up call at the first optional date.

Comparison of revised and previous key assumptions

| | | CDR | Lag | Severity | CPR |
|------------|----------|-------|---|----------|--|
| Lusitano 5 | New | 0.45% | Existing defaults: 4 yrs New defaults: 2.5 yrs | 20% | Starting point: 4.6% Thereafter: + 0.40% p.a. |
| | Previous | 0.38% | Existing defaults: 4 yrs New defaults: 2.5 yrs | 20% | Starting point: 4.7% Thereafter: + 0.40% p.a. |

Note: Net present values above include accrued interest.

Lusitano 5 – Forecast CF and valuation

(EUR 000s)

| Period CF | | Class E CF |
|-----------|----|------------|
| IPD | Q | Q CF |
| 01-2021 | 1 | 233 |
| 04-2021 | 2 | 338 |
| 07-2021 | 3 | 338 |
| 10-2021 | 4 | 313 |
| 01-2022 | 5 | 259 |
| 04-2022 | 6 | 316 |
| 07-2022 | 7 | 296 |
| 10-2022 | 8 | 326 |
| 01-2023 | 9 | 303 |
| 04-2023 | 10 | 337 |
| 07-2023 | 11 | 426 |
| 10-2023 | 12 | 425 |
| 01-2024 | 13 | 398 |
| 04-2024 | 14 | 451 |
| 07-2024 | 15 | 447 |
| 10-2024 | 16 | 444 |
| 01-2025 | 17 | 442 |
| 04-2025 | 18 | 440 |
| 07-2025 | 19 | 436 |
| 10-2025 | 20 | 489 |
| 01-2026 | 21 | 487 |
| 04-2026 | 22 | 485 |
| 07-2026 | 23 | 481 |
| 10-2026 | 24 | 479 |
| 01-2027 | 25 | 477 |
| 04-2027 | 26 | 2,793 |

(EUR 000s)

Valuation at different discount rates

| discount rate | Value at 31/12/2020 |
|---------------|---------------------|
| 0.0% | 12,661 |
| 15.0% | 7,516 |
| 20.0% | 6,515 |
| 25.0% | 5,721 |
| 30.0% | 5,082 |

Est. cash flow and NPV depending on termination date

| Termination Date | Total Cash Flow | NPV at 30.0% |
|------------------|-----------------|--------------|
| Apr-21 | 3,535 | 3,311 |
| Apr-22 | 4,642 | 3,433 |
| Apr-23 | 5,272 | 3,557 |
| Apr-24 | 6,449 | 3,784 |
| Apr-25 | 8,220 | 4,256 |
| Apr-26 | 10,112 | 4,651 |
| Apr-27 | 12,661 | 5,082 |

4 OTHER POSITIONS

Written-off positions

- ▶ EETI holds a 40% interest in the most junior notes issued by the leveraged Citrine Finance Ltd vehicle, holding the residuals of the Lusitano 4, Sestante 2 and Sestante 3 RMBS.
 - These vehicles have been liquidated and the positions are written off.
- ▶ EETI also holds a 40% interest in the residual of the Sestante 4 RMBS, a securitisation of non-conforming Italian mortgage loans;
 - The principal deficiency of the transaction remains substantial and has further increased over the past quarters, but recoveries on the substantial amount of unsold foreclosed properties could eventually lead to a reperformance of the residual;
 - In the interim, the position is fully written-off.

Appendix

Summary of quarterly portfolio assumptions since Q4 2012

DEFAULT RATE (CDR)

| 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 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 |
| Lusitano 3 | 0.9% | 1.0% | 1.2% | 1.2% | 1.4% | 1.4% | 1.4% | 1.4% | 1.3% | 1.2% | 1.0% | 1.0% | 0.9% | 0.9% | 0.8% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.8% | 0.7% | 0.7% | 0.7% | 0.7% | 0.6% | 0.5% | nm | nm | nm | nm | nm | nm |
| Lusitano 5 | 1.3% | 1.4% | 1.6% | 1.7% | 1.7% | 1.8% | 1.8% | 1.7% | 1.5% | 1.4% | 1.3% | 1.2% | 1.2% | 1.0% | 1.0% | 1.0% | 1.0% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.8% | 0.8% | 0.7% | 0.7% | 0.6% | 0.5% | 0.5% | 0.5% | 0.5% | 0.4% | 0.45% |
| Pastor 2 | 0.2% | 0.2% | 0.3% | 0.3% | 0.4% | 0.4% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.4% | 0.4% | 0.4% | 0.2% | 0.3% | 0.3% | 0.3% | 0.3% | 0.4% | 0.4% | 0.4% | 0.4% | 0.3% | 0.4% | 0.4% | 0.4% | 0.3% | 0.3% | 0.3% | 0.4% | 0.4% | 0.36% |
| Pastor 3 | 2.4% | 2.7% | 2.9% | 3.4% | 3.9% | 4.1% | 4.0% | 3.8% | 3.6% | 3.6% | 3.4% | 2.7% | 2.1% | 1.8% | 1.7% | 1.7% | 1.7% | 1.3% | 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 | n/a | n/a |
| Pastor 4 | 2.2% | 2.3% | 2.5% | 2.6% | 3.1% | 3.1% | 3.0% | 3.1% | 3.0% | 2.8% | 2.5% | 2.5% | 2.3% | 2.0% | 1.4% | 1.4% | 1.3% | 1.3% | 1.3% | 1.2% | 1.3% | 1.3% | 1.2% | 1.2% | 1.2% | 1.0% | 1.0% | 0.9% | 0.7% | 0.7% | 0.9% | 1.0% | 0.90% |
| Pastor 5 | 2.0% | 2.1% | 1.9% | 2.1% | 3.1% | 3.3% | 3.5% | 3.6% | 3.4% | 3.5% | 3.5% | 3.3% | 2.4% | 2.1% | 1.7% | 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 | n/a | n/a | n/a | n/a | n/a |
| Minotaure | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.3% | 0.2% | 0.2% | 0.2% | 0.2% | 0.3% | 0.2% | 0.3% | 0.3% | 0.3% | 0.3% | 0.4% | 0.4% | 0.4% | 0.3% | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| Ludgate | | | | | | | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 0.5% | 0.5% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | nm | nm | nm | nm | nm | nm | nm | nm |

Note: For the Minotaure transaction, CDR data corresponds to the annualised loss rate. For the Ludgate transaction, CPR data corresponds to the total redemption rate.

Summary of quarterly portfolio assumptions since Q4 2012 (cont'd)

PREPAYMENT RATE (CPR)

| 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 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | | |
| Lusitano 3 | 2.5% | 2.3% | 1.9% | 1.8% | 1.7% | 1.7% | 1.6% | 1.6% | 1.6% | 1.7% | 1.7% | 1.8% | 1.8% | 1.8% | 2.0% | 2.2% | 2.4% | 2.6% | 2.8% | 3.0% | 3.3% | 3.7% | 4.0% | 4.0% | 4.1% | 4.3% | 4.4% | nm | nm | nm | nm | nm | nm | nm | |
| Lusitano 5 | 2.2% | 2.0% | 1.8% | 1.6% | 1.5% | 1.4% | 1.3% | 1.2% | 1.2% | 1.3% | 1.4% | 1.6% | 1.7% | 1.8% | 1.9% | 2.0% | 2.1% | 2.3% | 2.4% | 2.6% | 2.8% | 3.1% | 3.3% | 3.6% | 3.8% | 4.0% | 4.1% | 4.1% | 4.4% | 4.5% | 4.7% | 4.7% | 4.6% | | |
| Pastor 2 | 5.1% | 4.9% | 4.6% | 4.6% | 4.6% | 4.4% | 4.3% | 4.0% | 4.0% | 3.9% | 3.9% | 4.3% | 4.4% | 4.4% | 4.5% | 4.4% | 4.4% | 4.5% | 4.5% | 4.6% | 4.7% | 4.8% | 4.9% | 5.1% | 5.4% | 5.3% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.3% | 5.3% | 5.0% | |
| Pastor 3 | 3.1% | 2.9% | 3.1% | 3.0% | 3.0% | 3.2% | 3.1% | 3.1% | 3.3% | 3.2% | 3.5% | 3.7% | 3.8% | 3.8% | 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 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Pastor 4 | 3.2% | 3.0% | 3.0% | 2.9% | 3.0% | 3.1% | 3.3% | 3.2% | 3.4% | 3.5% | 3.7% | 3.7% | 3.8% | 4.1% | 4.1% | 4.1% | 4.4% | 4.4% | 4.3% | 4.6% | 4.6% | 4.4% | 4.5% | 4.2% | 4.1% | 4.4% | 4.7% | 4.7% | 4.7% | 4.7% | 4.6% | 4.8% | 4.9% | | |
| Pastor 5 | 3.3% | 2.9% | 2.9% | 2.8% | 2.8% | 2.8% | 2.9% | 2.8% | 3.1% | 3.0% | 3.2% | 3.1% | 3.3% | 3.5% | 3.7% | 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 | n/a | n/a | n/a | n/a | n/a | n/a | |
| Minotaure | 4.6% | 4.6% | 4.3% | 4.1% | 4.2% | 4.2% | 4.3% | 4.2% | 4.2% | 4.3% | 4.6% | 5.5% | 5.2% | 5.7% | 6.2% | 6.7% | 7.2% | 7.9% | 8.2% | 8.5% | 8.5% | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | |
| Ludgate | | | | | | | 5.0% | 5.2% | 6.0% | 7.0% | 7.0% | 7.0% | 7.0% | 8.0% | #### | #### | #### | #### | #### | #### | #### | #### | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |

Summary of quarterly portfolio assumptions since Q4 2012 (cont'd)

LOSS SEVERITY

| 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 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | | |
| 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% | 20% | 20% | 20% | 20% | 20% | 20% | nm |
| 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% | 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% | 40% | 40% | 40% | 40% | 40% | 40% | 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% | 39% | 40% | 40% | 40% | 40% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 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% | 39% | 40% | 40% | 40% | 40% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 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% | 39% | 40% | 40% | 40% | 40% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 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 | nm | nm | nm | nm | nm | nm | nm |
| Ludgate | | | | | | | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |

Summary of quarterly portfolio assumptions since Q4 2012 (cont'd)

RECOVERY LAG

| 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 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | |
| 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 | 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 | 10 | 10 | 10 | 10 | 10 | 10 |
| Pastor 2 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Pastor 3 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Pastor 4 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Pastor 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| 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 | 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 | nm |

Summary of quarterly portfolio assumptions since Q4 2012 (cont'd)

DISCOUNT RATE

| Positions | Discount Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | 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 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | |
| Lusitano 3 | 10.0% | 9.9% | 9.8% | 9.5% | 9.0% | 8.8% | 8.5% | 8.1% | 7.9% | 7.6% | 7.4% | 7.3% | 7.3% | 6.4% | 6.4% | 6.3% | 6.2% | 6.2% | 6.1% | 6.0% | 5.9% | 5.9% | 5.9% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 5.8% | nm | nm | nm | nm | nm |
| Lusitano 5 | 15.0% | 14.9% | 14.8% | 14.5% | 14.0% | 13.8% | 13.5% | 13.1% | 12.9% | 12.6% | 12.4% | 12.3% | 12.3% | 11.4% | 11.4% | 11.3% | 11.2% | 11.2% | 11.1% | 11.0% | 10.9% | 10.9% | 10.9% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 25.0% | 27.5% | 30.0% | 30.0% | 30.0% | 30.0% |
| Pastor 2 | 10.0% | 9.9% | 9.8% | 9.5% | 9.0% | 8.8% | 8.5% | 8.1% | 7.9% | 7.6% | 7.4% | 7.3% | 7.3% | 6.4% | 6.4% | 6.3% | 6.2% | 6.2% | 6.1% | 6.0% | 5.9% | 5.9% | 5.9% | 6.0% | 6.0% | 6.0% | 6.0% | 5.8% | 5.7% | 5.6% | 5.6% | 5.5% | 5.3% | |
| Pastor 3 | 15.0% | 14.9% | 14.8% | 14.5% | 14.0% | 13.8% | 13.5% | 13.1% | 12.9% | 12.6% | 12.4% | 12.3% | 12.3% | 11.4% | 11.4% | 11.3% | 11.2% | 11.2% | 11.1% | 11.0% | 10.9% | 10.9% | 10.9% | 11.0% | 11.0% | 11.0% | 11.0% | 10.8% | 10.7% | 10.6% | 10.6% | 10.5% | 10.3% | |
| Pastor 4 | 15.0% | 14.9% | 14.8% | 14.5% | 14.0% | 13.8% | 13.5% | 13.1% | 12.9% | 12.6% | 12.4% | 12.3% | 12.3% | 11.4% | 11.4% | 11.3% | 11.2% | 11.2% | 11.1% | 11.0% | 10.9% | 10.9% | 10.9% | 11.0% | 11.0% | 11.0% | 11.0% | 10.8% | 10.7% | 10.6% | 10.6% | 10.5% | 10.3% | |
| Pastor 5 | 15.0% | 14.9% | 14.8% | 14.5% | 14.0% | 13.8% | 13.5% | 13.1% | 12.9% | 12.6% | 12.4% | 12.3% | 12.3% | 11.4% | 11.4% | 11.3% | 11.2% | 11.2% | 11.1% | 11.0% | 10.9% | 10.9% | 10.9% | 11.0% | 11.0% | 11.0% | 11.0% | 10.8% | 10.7% | 10.6% | 10.6% | 10.5% | 10.3% | |
| Minotaure | 15.0% | 14.9% | 14.8% | 14.5% | 14.0% | 13.8% | 13.5% | 13.1% | 12.9% | 12.6% | 12.4% | 12.3% | 12.3% | 11.4% | 11.4% | 11.3% | 11.2% | 11.2% | 11.1% | 11.0% | 10.9% | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| Ludgate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Quarterly portfolio book values since Q4 2012

| (EUR 000s) | 31/12/2012 | | 31/03/2013 | | 30/06/2013 | | 30/09/2013 | | 31/12/2013 | |
|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation |
| Lusitano 3 | 6,070 | 13 | 5,947 | (266) | 5,862 | (225) | 5,581 | (330) | 5,803 | 228 |
| Lusitano 5 | 2,762 | 627 | 2,430 | (431) | 2,631 | 116 | 3,009 | 206 | 2,841 | (279) |
| Pastor 2 | 2,826 | (520) | 2,863 | (24) | 2,946 | 14 | 3,123 | 115 | 3,257 | 63 |
| Pastor 3 | 502 | (531) | 184 | (336) | 287 | 97 | 68 | (230) | 68 | (1) |
| Pastor 4 | 2,357 | (459) | 2,267 | (172) | 2,376 | 28 | 2,528 | 60 | 2,272 | (344) |
| Pastor 5 | 855 | 23 | 903 | 18 | 1,165 | 229 | 1,199 | (11) | 448 | (793) |
| Minotaure | 920 | (1,321) | 1,010 | 58 | 1,070 | 23 | 1,131 | 22 | 1,190 | 20 |
| Sestante 4 A1 | 173 | (7) | 163 | (3) | 153 | 0 | 150 | 3 | 137 | (5) |
| Ludgate | | | | | | | | | | |
| TOTAL | 26,394 | (1,142) | 25,884 | (1,020) | 20,608 | 319 | 21,059 | (113) | 20,521 | (947) |

Quarterly portfolio book values since Q4 2012 (cont'd)

| (EUR 000s) | 31/03/2014 | | 30/06/2014 | | 30/09/2014 | | 31/12/2014 | |
|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation |
| Lusitano 3 | 5,769 | 132 | 6,129 | 317 | 6,338 | 331 | 6,678 | 452 |
| Lusitano 5 | 2,926 | 81 | 3,244 | 224 | 3,796 | 448 | 4,198 | 282 |
| Pastor 2 | 3,278 | (42) | 3,393 | 45 | 3,526 | 62 | 3,600 | 34 |
| Pastor 3 | 0 | (70) | 0 | 0 | 0 | 0 | 0 | 0 |
| Pastor 4 | 2,324 | (13) | 333 | (2,067) | 389 | 45 | 665 | 264 |
| Pastor 5 | 427 | (31) | 0 | (441) | 0 | 0 | 0 | 0 |
| Minotaure | 1,245 | 18 | 1,308 | 22 | 1,338 | (13) | 1,506 | 127 |
| Sestante 4 A1 | 127 | 0 | 123 | 6 | 105 | (7) | 85 | (10) |
| Ludgate | | | 6,590 | 6,590 | 6,507 | 281 | 6,266 | 132 |
| TOTAL | 20,751 | 186 | 24,697 | 3,548 | 25,647 | 1,169 | 26,715 | 1,300 |

Quarterly portfolio book values since Q4 2012 (cont'd)

| (EUR 000s) | 31/03/2015 | | 30/06/2015 | | 30/09/2015 | | 31/12/2015 | |
|----------------------|---------------|----------------------------|---------------|----------------------------|---------------|----------------------------|---------------|----------------------------|
| | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation |
| Lusitano 3 | 6,701 | 9 | 7,139 | 425 | 7,233 | 36 | 7,281 | 22 |
| Lusitano 5 | 4,164 | (164) | 4,402 | 114 | 4,609 | 77 | 5,348 | 603 |
| Pastor 2 | 3,698 | 35 | 3,719 | (45) | 3,853 | 70 | 3,916 | (5) |
| Pastor 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pastor 4 | 494 | (192) | 680 | 171 | 1,293 | 592 | 1,386 | 55 |
| Pastor 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minotaure | 1,570 | 19 | 1,637 | 18 | 1,700 | 14 | 1,770 | 21 |
| Sestante 4 A1 | 76 | 1 | 66 | 0 | 64 | 10 | 49 | (2) |
| Ludgate | 6,345 | 345 | 6,139 | 80 | 5,883 | 102 | 5,654 | (71) |
| TOTAL | 26,892 | 132 | 27,994 | 1,084 | 29,119 | 1,117 | 30,344 | 1,023 |

Quarterly portfolio book values since Q4 2012 (cont'd)

| (EUR 000s) | 31/03/2016 | | 30/06/2016 | | 30/09/2016 | | 31/12/2016 | |
|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation |
| Lusitano 3 | 7,552 | 323 | 7,716 | 265 | 7,543 | (195) | 7,334 | 67 |
| Lusitano 5 | 5,638 | 134 | 6,131 | 338 | 6,099 | (199) | 6,162 | (105) |
| Pastor 2 | 4,070 | 87 | 4,137 | 10 | 4,209 | 8 | 4,282 | 8 |
| Pastor 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pastor 4 | 1,489 | 63 | 1,454 | (76) | 1,872 | 378 | 1,588 | (335) |
| Pastor 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minotaure | 1,890 | 69 | 2,027 | 84 | 2,168 | 86 | 2,083 | (144) |
| Sestante 4 A1 | 35 | 0 | 23 | 0 | 9 | 0 | | |
| Ludgate | 5,356 | (45) | 4,759 | (313) | 4,503 | (22) | 4,510 | 243 |
| TOTAL | 26,031 | 631 | 26,247 | 309 | 26,403 | 56 | 25,959 | (265) |

Quarterly portfolio book values since Q4 2012 (cont'd)

(EUR 000s)

| | 31/03/2017 | | 30/06/2017 | | 30/09/2017 | | 31/12/2017 | |
|-------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation |
| Lusitano 3 | 7,269 | (17) | 7,057 | (121) | 7,044 | 70 | 6,752 | (2) |
| Lusitano 5 | 6,350 | 23 | 6,658 | 140 | 6,633 | (202) | 6,877 | 67 |
| Pastor 2 | 4,343 | (2) | 4,414 | 5 | 4,477 | (3) | 4,532 | (8) |
| Pastor 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pastor 4 | 1,609 | (21) | 1,627 | (25) | 1,647 | (24) | 1,487 | (203) |
| Pastor 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minotaure | 2,130 | (9) | 2,203 | 15 | 2,278 | 16 | 3,405 | 1,067 |
| Ludgate | 4,401 | 46 | 4,165 | 14 | 3,956 | 159 | 4,804 | 1,023 |
| TOTAL | 26,102 | 21 | 26,124 | 27 | 26,035 | 16 | 27,857 | 1,944 |

Quarterly portfolio book values since Q4 2012 (cont'd)

| (EUR 000s) | 31/03/2018 | | 30/06/2018 | | 30/09/2018 | | 31/12/2018 | |
|-------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation |
| Lusitano 3 | 6,736 | 193 | 6,635 | 36 | 6,543 | 22 | 6,401 | 109 |
| Lusitano 5 | 7,146 | 87 | 7,333 | 3 | 7,517 | (8) | 7,770 | 53 |
| Pastor 2 | 4,598 | 2 | 4,657 | (7) | 4,721 | (4) | 4,787 | (2) |
| Pastor 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pastor 4 | 1,452 | (74) | 1,386 | (104) | 1,361 | (62) | 1,379 | (18) |
| Pastor 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minotaure | <i>sold</i> | 0 | <i>sold</i> | | <i>sold</i> | | <i>sold</i> | |
| Ludgate | <i>sold</i> | 95 | <i>sold</i> | | <i>sold</i> | | <i>sold</i> | |
| TOTAL | 19,932 | 303 | 20,012 | (72) | 20,141 | (51) | 20,337 | 142 |

Quarterly portfolio book values since Q4 2012 (cont'd)

| (EUR 000s) | 31/03/2019 | | 30/06/2019 | | 30/09/2019 | | 31/12/2019 | |
|-------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation |
| Lusitano 3 | 6,414 | 100 | 6,175 | 77 | 1,378 | (4,581) | | 351 |
| Lusitano 5 | 7,870 | (108) | 8,214 | 139 | 5,317 | (3,113) | 5,267 | (50) |
| Pastor 2 | 4,856 | 1 | 4,928 | 0 | 4,727 | (273) | 4,810 | 5 |
| Pastor 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Pastor 4 | 1,422 | 7 | 1,422 | (38) | 1,403 | (57) | 1,408 | (36) |
| Pastor 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 20,562 | 1 | 20,740 | 179 | 12,825 | (8,024) | 11,485 | 270 |

Quarterly portfolio book values since Q4 2012 (cont'd)

| (EUR 000s) | 31-03-20 | | 30-06-20 | | 30-09-20 | | 31-12-20 | |
|-------------------|---------------|----------------------------|---------------|----------------------------|---------------|----------------------------|--------------|----------------------------|
| | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation | Book Value | (Markdown)/ Revaluation |
| Lusitano 3 | | | | | | | | |
| Lusitano 5 | 4,971 | (296) | 4,959 | (12) | 4,946 | (13) | 5,082 | 136 |
| Pastor 2 | 4,866 | 1 | 4,932 | 0 | 4,945 | (67) | 4,517 | (490) |
| Pastor 3 | 0 | | 0 | | | | | |
| Pastor 4 | 1,271 | (168) | 1,064 | (239) | 1,066 | (30) | 0 | (1,092) |
| Pastor 5 | 0 | 0 | 0 | | | | | |
| TOTAL | 11,107 | (463) | 10,955 | (252) | 10,957 | (110) | 9,599 | (1,446) |

Annual revaluations by position since Q4 2012

(EUR 000s)

| | Total (Markdown) / Revaluation in FY | | | | | | | |
|-------------------|--------------------------------------|--------------|--------------|------------|--------------|------------|----------------|----------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Lusitano 3 | (593) | 1,232 | 492 | 460 | (69) | 360 | (4,053) | |
| Lusitano 5 | (388) | 1,035 | 629 | 169 | 28 | 136 | (3,132) | (185) |
| Pastor 2 | 168 | 99 | 55 | 113 | (8) | (12) | (267) | (556) |
| Pastor 3 | (470) | (70) | 0 | 0 | 0 | 0 | 0 | 0 |
| Pastor 4 | (428) | (1,771) | 626 | 30 | (273) | (257) | (123) | (1,529) |
| Pastor 5 | (557) | (472) | 0 | 0 | 0 | 0 | 0 | 0 |
| Semper | (627) | 0 | 0 | 1 | 0 | 0 | | |
| Gems | 1,014 | (995) | 1,017 | 0 | 0 | 0 | | |
| Minotaure | 124 | 154 | 72 | 96 | 1,089 | 0 | | |
| Ludgate | 0 | 7,003 | 456 | (137) | 1,241 | 95 | | |
| TOTAL | (1,762) | 6,203 | 3,356 | 731 | 2,008 | 322 | (7,575) | (2,270) |

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