

Confidential

# **EETI Quarterly Review**

**QUARTER ENDED 30/06/2011**

July 18, 2011

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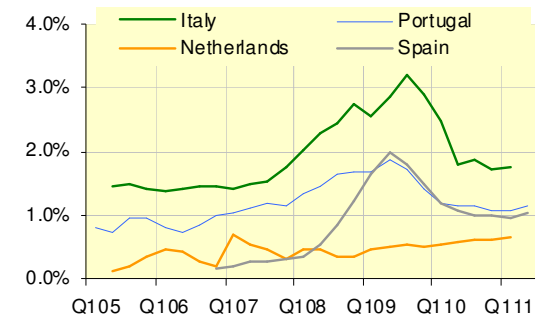
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# 1 EUROPEAN ABS / RMBS ACTIVITY AND PERFORMANCE

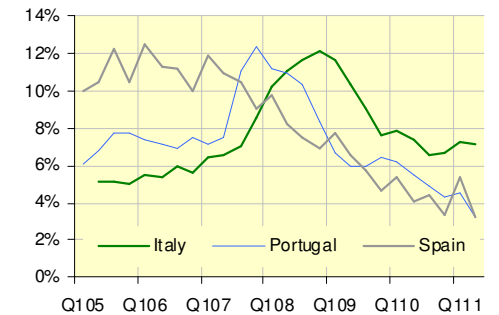
## Prime European RMBS performance overview

- ▶ The same themes as in the last quarterly review have continued to unfold this quarter against a backdrop of continued acute sovereign and ratings concerns in the Eurozone.
- ▶ Arrears have ceased to decline in Southern Europe and the trend of individual deals points to a gradual deterioration in performance in the coming quarters.
  - More generally, austerity measures across Southern Europe are likely to lead to credit deterioration over the coming 2 years.
- ▶ Prepayments (CPR) remain in a 4-6% range across Continental Europe.
- ▶ Dutch and German credit performance remains overall strong and with a stable outlook.

3-12 months arrears of prime European RMBS



CPR of prime European RMBS

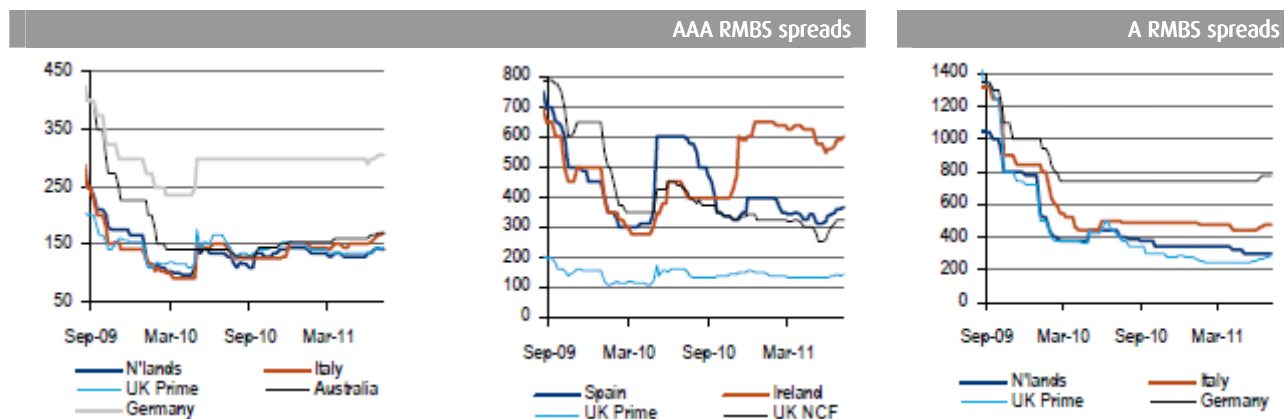


Source: Own indices.

## European ABS / RMBS market activity

- ▶ Until early June, European ABS prices continued their sustained, sentiment-led recovery with spreads grinding tighter in the AAA segment and mezzanine / subordinated bonds experiencing a marked rally.
- ▶ This trend has been derailed over the past weeks by the fear of an imminent Greek default, further rating downgrades of Portugal and Ireland and concerns over peripheral Europe spreading to Italy.
  - Secondary activity remains in the most liquid Dutch and UK names, where the yield on AAAs has widened by approx. 5-10 bps;
  - Trading in other market segments notably Southern Europe is reduced and the clearing price of peripheral ABS is believed to be several points below May levels.
- ▶ New issuance has continued at some pace in cars and RMBS. However it is the covered bond segment, which benefits from more favourable investor perception, that has picked up most of new issuance volume.

### EVOLUTION OF RMBS SPREADS OVER EUR3M



Source: Merrill Lynch B0A for 3-5 year WAL bonds.

## 2 PORTFOLIO PERFORMANCE

## A. Cash flow

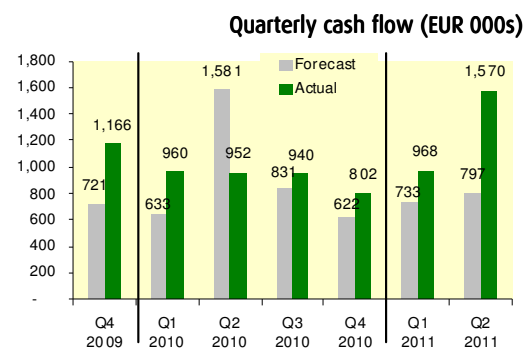
## Cash flow receipts for the quarter ended 30/06/2011

- ▶ Quarterly cash flow from the portfolio was exceptionally high at EUR 1,570k vs. EUR 797k forecast (+EUR 773k).
  - The difference relates to earlier principal receipt on Pastor 2 and unexpected residual payment on Lusitano 3.
- ▶ In addition, the Class A1 notes of Sestante 4 generated EUR 25k in cash flow, mainly in principal repayment.

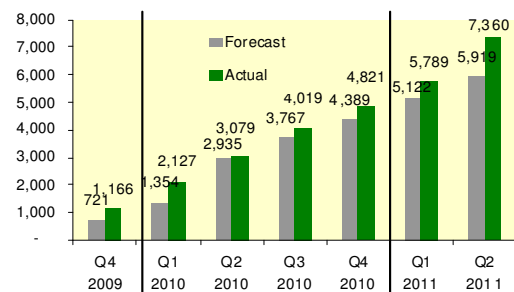
Cash flow receipt for the quarter ended 30/06/2011

Cash flow receipts			
(EUR k)	Quarter ended 30/06/2011		
	Actual	Forecast	Delta
Transactions			
Lusitano 3E	529,028	-	529,028
Lusitano 4E	-	-	-
Lusitano 5E	-	-	-
Pastor 2	384,750	202,236	182,514
Pastor 3	-	-	-
Pastor 4	-	-	-
Pastor 5	-	-	-
Sestante 2	-	-	-
Sestante 3	-	-	-
Sestante 4	-	-	-
Shield 1	160,240	165,913	(5,673)
Memphis	88,352	88,335	18
Gems	23,185	24,946	(1,760)
Semper	157,696	155,702	1,993
Minotaure	214,268	160,185	54,084
Ludgate	12,807	-	12,807
<b>TOTAL</b>	<b>1,570,327</b>	<b>797,317</b>	<b>773,009</b>

Actual vs. forecast since Q4 2009



Cumulative cash flow since Q4 2009 (EUR 000s)





## Forecast cash flow

- ▶ **Cash flows for the whole of 2011 are forecast at EUR 4,089k. Cash flows to maturity are forecast at EUR 73.3m.**
  - These numbers include a EUR 0.5m reduction in future cash flow on Pastor 2, reflecting earlier than anticipated receipts of principal over the past quarters. This change is explained in greater detail overleaf.
  - These forecasts do not include the Sestante 4 A1 notes, which would add approx. EUR 0.3m to future cash flow.

### 2011 forecast cash flow

(EUR 000s)

Quarter ended	Quarterly	Cumulative
31/03/2011	<i>968</i>	968
30/06/2011	<i>1,570</i>	2,538
30/06/2011	<i>767</i>	3,305
31/12/2011	<i>784</i>	4,089
<b>Total 2011</b>	<b>4,089</b>	

Note: Actuals in italic.

### Forecast cash flow until maturity

(EUR 000s)

Year ended	Yearly CF	Cumulative CF	Cumulative	
			% Total	% Total
<b>2011 (from Q3)</b>	1,551	1,551	2.1%	2.1%
<b>2012</b>	11,667	13,218	15.9%	18.0%
<b>2013</b>	9,265	22,483	12.6%	30.7%
<b>2014</b>	1,309	23,792	1.8%	32.5%
<b>2015</b>	13,016	36,807	17.8%	50.2%
<b>2016</b>	2,785	39,592	3.8%	54.0%
<b>2017</b>	1,624	41,216	2.2%	56.2%
<b>2018</b>	6,330	47,546	8.6%	64.9%
<b>2019</b>	14,877	62,423	20.3%	85.2%
<b>2020</b>	620	63,042	0.8%	86.0%
<b>2021</b>	6,546	69,588	8.9%	95.0%
<b>2022</b>	3,693	73,281	5.0%	100.0%
<b>Beyond</b>	-	73,281	0.0%	100.0%
<b>TOTAL</b>	<b>73,281</b>		<b>100.0%</b>	

# Forecast cash flow (cont'd)

(EUR 000s)	Spain				Portugal		Netherlands		Germany		France	UK	TOTAL EETI		
	Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Memphis	Shield	Gems	Semper	Minotaure	Ludgate	Qty	Annual	Cumulative
<b>HISTORICAL</b>															
Q3 2009	86	-	-	-	59	77	92	170	25	156	213	13	891		
Q4 2009	430	-	-	-	34	75	87	163	19	148	210	-	1,166		
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	
Q1 2011	316	-	-	-	85	-	89	164	22	151	132	10	968		
Q2 2011	385	-	-	-	529	-	88	160	23	158	214	13	1,570		
<b>FORECAST</b>															
Sum CF	6,573	13,940	8,743	6,577	4,652	3,926	4,842	8,677	2,650	9,117	3,585	-	73,281		
% Total	9.0%	19.0%	11.9%	9.0%	6.3%	5.4%	6.6%	11.8%	3.6%	12.4%	4.9%	0.0%	100.0%		
Q3 2011	1	173	-	-	-	-	89	168	26	157	154	-	767		767
Q4 2011	2	172	-	-	-	-	90	170	27	159	167	-	784	1,551	1,551
Q1 2012	3	166	-	-	-	-	91	170	27	159	161	-	774		2,325
Q2 2012	4	206	-	-	-	43	92	8,170	27	159	153	-	8,849		11,174
Q3 2012	5	170	-	-	-	755	93	93	27	159	147	-	1,351		12,525
Q4 2012	6	24	-	-	-	246	94	94	28	159	141	-	692	11,667	13,218
Q1 2013	7	24	-	-	-	222	95	95	28	160	136	-	665		13,883
Q2 2013	8	24	-	-	-	256	4,196	4,196	29	161	128	-	4,794		18,677
Q3 2013	9	26	-	-	-	287	-	-	29	161	123	-	627		19,304
Q4 2013	10	26	-	-	-	2,843	-	-	30	162	119	-	3,179	9,265	22,483
Q1 2014	11	26	-	-	-	-	-	-	30	163	114	-	333		22,816
Q2 2014	12	27	-	-	-	-	-	-	31	163	107	-	328		23,143
Q3 2014	13	28	-	-	-	-	-	-	31	164	102	-	325		23,469
Q4 2014	14	28	-	-	-	-	-	-	32	165	98	-	323	1,309	23,792
Q1 2015	15	29	-	708	-	-	-	-	32	6,866	93	-	7,728		31,520
Q2 2015	16	29	-	792	-	-	-	-	33	-	88	-	942		32,462
Q3 2015	17	30	-	63	-	289	-	-	34	-	84	-	500		32,962
Q4 2015	18	31	-	64	-	3,637	-	-	34	-	80	-	3,845	13,016	36,807
Q1 2016	19	31	-	64	-	-	-	-	2,115	-	76	-	2,286		39,093
Q2 2016	20	32	-	64	-	-	-	-	-	-	72	-	168		39,261
Q3 2016	21	32	-	66	-	-	-	-	-	-	69	-	167		39,428
Q4 2016	22	33	-	66	-	-	-	-	-	-	65	-	165	2,785	39,592
Q1 2017	23	33	-	66	177	-	-	-	-	-	62	-	339		39,932
Q2 2017	24	33	-	66	364	-	-	-	-	-	58	-	522		40,453
Q3 2017	25	34	-	68	227	-	-	-	-	-	56	-	386		40,839
Q4 2017	26	35	-	69	221	-	-	-	-	-	53	-	378	1,624	41,216
Q1 2018	27	35	-	68	214	-	-	-	-	-	51	-	368		41,584
Q2 2018	28	5,035	-	68	207	-	-	-	-	-	41	-	5,351		46,936
Q3 2018	29	-	-	70	202	-	-	-	-	-	40	-	312		47,247
Q4 2018	30	-	-	70	196	-	-	-	-	-	32	-	299	6,330	47,546
Q1 2019	31	-	-	70	190	-	-	-	-	-	24	-	284		47,830
Q2 2019	32	-	-	70	183	-	-	-	-	-	23	-	276		48,106
Q3 2019	33	-	-	71	127	-	-	-	-	-	22	-	220		48,327
Q4 2019	34	13,940	-	72	63	-	-	-	-	-	21	-	14,096	14,877	62,423
Q1 2020	35	-	-	71	63	-	-	-	-	-	20	-	154		62,577
Q2 2020	36	-	-	72	63	-	-	-	-	-	19	-	154		62,731
Q3 2020	37	-	-	73	64	-	-	-	-	-	19	-	156		62,887
Q4 2020	38	-	-	73	64	-	-	-	-	-	18	-	155	620	63,042
Q1 2021	39	-	-	73	64	-	-	-	-	-	551	-	687		63,730
Q2 2021	40	-	-	72	63	-	-	-	-	-	-	-	135		63,865
Q3 2021	41	-	-	5,594	65	-	-	-	-	-	-	-	5,659		69,523
Q4 2021	42	-	-	65	65	-	-	-	-	-	-	-	65	6,546	69,588
Q1 2022	43	-	-	64	64	-	-	-	-	-	-	-	64		69,653
Q2 2022	44	-	-	64	64	-	-	-	-	-	-	-	64		69,716
Q3 2022	45	-	-	3,565	64	-	-	-	-	-	-	-	3,565		73,281
Q4 2022	46	-	-	-	-	-	-	-	-	-	-	-	-	3,693	73,281

## B. Quarterly Performance

## Quarterly performance indicators

Transactions	Collateral performance													
	90d+ arr.		CDR		CPR		Recoveries		Reserve			Cum. loss rate		
	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Act.	Fcast	Min.	Act.	Fcast	
Lusitano 3E	1.2%	1.3%	0.6%	1.3%	3.9%	7.3%	2,093	1,028	10,246	9,622	10,246	na	na	
Lusitano 4E	1.0%	1.9%	1.1%	1.0%	3.3%	6.3%	1,582	4,077	4,641	4,261	10,200	na	na	
Lusitano 5E	1.5%	1.5%	0.6%	1.7%	2.9%	6.3%	1,972	850	8,024	4,568	10,200	na	na	
Pastor 2	0.2%	0.5%	0.0%	0.4%	4.2%	6.0%	6	28	5,779	5,814	5,779	na	na	
Pastor 3	2.2%	2.2%	2.3%	2.1%	2.9%	6.0%	93	300	(21,529)	(20,158)	9,000	na	na	
Pastor 4	2.1%	2.2%	2.0%	2.0%	3.0%	6.0%	314	340	(15,416)	(16,528)	5,520	na	na	
Pastor 5	2.6%	2.5%	3.0%	2.4%	4.6%	6.0%	326	160	(4,427)	(7,473)	10,500	na	na	
Sestante 2	4.4%	5.9%	2.3%	4.2%	7.5%	10.0%	439	1,325	(5,500)	(5,943)	6,253	na	na	
Sestante 3	4.3%	5.3%	2.7%	4.3%	5.4%	12.5%	124	3,983	(11,500)	(6,144)	8,610	na	na	
Sestante 4	5.8%	7.9%	2.2%	5.6%	4.8%	10.5%	16	971	(22,377)	(25,192)	6,200	na	na	
Shield 1	na	na	0.3%	0.4%	na	na	na	na	43,205	39,445	na	0.12%	0.14%	
Memphis	na	na	0.5%	0.9%	na	na	na	na	23,754	21,462	na	0.18%	0.23%	
Gems	na	na	na	na	na	na	na	na	33,664	32,121	na	2.92%	3.04%	
Semper	na	na	na	na	na	na	na	na	5,014	5,014	na	-	-	
Minotaure	na	na	na	na	na	na	na	na	na	na	na	na	na	
Ludgate	na	na	na	na	na	na	na	na	na	na	na	na	na	

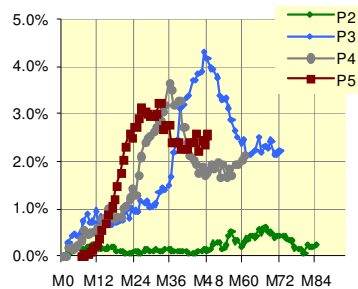
Notes: Negative reserve indicates unpaid amounts to the senior notes (unpaid PDLs).

Credit performance of the investments remains within base case forecast and current assumptions leave some room for further deterioration

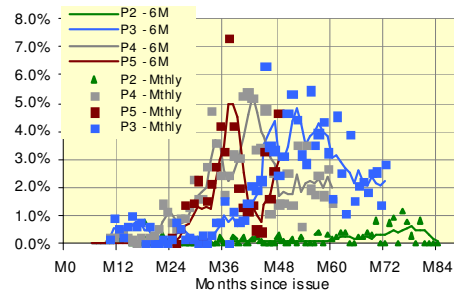
## Pastor investments

- ▶ 90-day+ arrears and default rates of Pastor 3, 4 and 5 have now stabilised at 2.0%-2.5%, with recent trend pointing to a possible deterioration in the coming months.
- ▶ Recoveries remain low with approx. EUR 100k recovered in Pastor 3 and approx. EUR 320k in Pastor 4 and 5.
- ▶ Pastor 2 continues to perform well with cash flow substantially exceeding forecast this quarter.
  - Earlier principal repayments than anticipated are leading to a revision of future cash flow detailed overleaf.

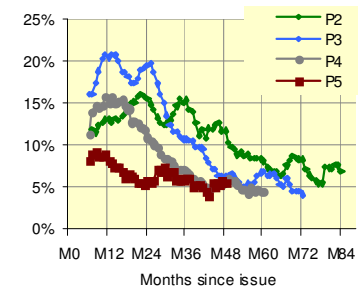
90d+ arrears (excl. defaults, as % CB)



6M average and qtlly defaults (as % CB)



6M average CPR



## Pastor 2: Outperformance to date leads to change in forecast cash flow

- ▶ The Pastor 2 subordinated loan held by EETI has received a total of EUR 921k over the past 4 quarters, compared with a forecast amount of EUR 432k (EUR 489k in excess of forecast).
- ▶ This positive evolution stems from the more rapid amortization of the principal of the loan than anticipated, supported by lower than forecast defaults.
  - The principal amount outstanding of the subordinated loan is of EUR 5,779k at June 30, 2011, compared with an anticipated EUR 6,308k.
- ▶ As a consequence, forecast cash flow need to be revised downwards to take into account the principal already received.

Pastor 2 subordinated loan: actual vs. forecast since Q3 2010									
IPDs	Actuals			Sep. 2010 Forecast			Delta (Actual less Forecast)		
	CF	Cumulative CF	Sub Loan Principal	CF	Cumulative CF	Sub Loan Principal	CF	Cumulative CF	Sub Loan Principal
Q3 2010	59	59	6,574	96	96	6,574	(36)	(36)	0
Q4 2010	160	220	6,434	-	96	6,596	160	124	(162)
Q1 2011	316	536	6,140	135	230	6,486	182	306	(346)
Q2 2011	385	921	5,779	202	432	6,308	183	489	(529)

## Pastor 2: Revised forecast cash flow

- ▶ Revised forecast are based on the same credit assumptions as the existing forecast.
  - CDR of 0.40% p.a.;
  - Loss severity of 20% until end 2011, 15% until end 2012, 10% until end 2015 and 0% thereafter;
  - CPR of 6.0% p.a. until end 2011 and +0.60% p.a. thereafter;
  - Recovery lag of 3 years.
- ▶ Resulting cumulative cash flows from Q3 2011 to maturity amount to EUR 6,573k vs. EUR 7,106k in current forecast.
  - The reduction of EUR 533k is broadly equal to the over-amortization of principal detailed above.
- ▶ The revision of cash flow does not require a change in the book value of the investment.
  - The book value of EUR 4,086k at 30/6/2011 already reflects the over-amortisation of principal over the previous quarter;
  - The cash flow revision aligns the net present value of future cash flow with the book value;
  - Post-revision, a potential accounting gain of EUR 92k remains; our recommendation is to await the upcoming full portfolio review before altering the book value.

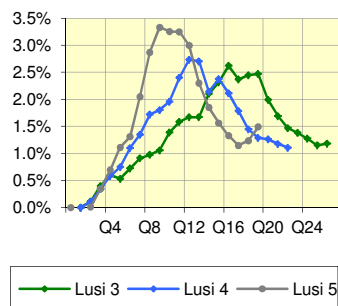
Pastor 2 subordinated loan: Revised forecast cash flow

	Current Forecast	Revised Forecast	Delta (Revised less Current)
<b>Sum CF</b>	<b>7,106</b>	<b>6,573</b>	<b>(533)</b>
Q3 2011	202	173	(29)
Q4 2011	201	172	(28)
Q1 2012	196	166	(30)
Q2 2012	227	206	(21)
Q3 2012	402	170	(232)
Q4 2012	124	24	(100)
Q1 2013	124	24	(100)
Q2 2013	24	24	0
Q3 2013	25	26	0
Q4 2013	26	26	0
Q1 2014	26	26	0
Q2 2014	26	27	0
Q3 2014	28	28	0
Q4 2014	28	28	0
Q1 2015	28	29	0
Q2 2015	29	29	0
Q3 2015	30	30	0
Q4 2015	30	31	0
Q1 2016	31	31	0
Q2 2016	31	32	0
Q3 2016	32	32	0
Q4 2016	33	33	0
Q1 2017	33	33	0
Q2 2017	33	33	0
Q3 2017	34	34	0
Q4 2017	35	35	0
Q1 2018	35	35	0
Q2 2018	5,035	5,035	0

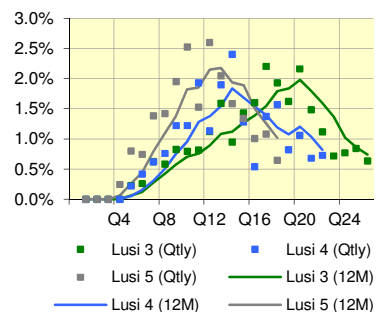
## Lusitano investments

- ▶ Similarly to Spain, 90-day+ arrears have stabilized at 1.0-1.5% in recent months. Quarterly default rates are broadly unchanged with Lusitano 3 and 5 experiencing a quarterly CDR of 0.6% and Lusitano 4 of 1.1%, slightly higher than expected.
  - However, as noted above, macro-economic outlook for Portugal is weak and it is anticipated that the credit performance of the deals will deteriorate in the coming quarters.
- ▶ Recoveries for all 3 transactions continue to be satisfactory with EUR 1.6m to 2.1m collected in each deal this quarter.
  - Recoveries exceeded the reserve shortfall in Lusitano 3, allowing substantial cash flow to be paid out to the residual. Given current arrears profile, further residual cash flow may be received in Q3 2011.

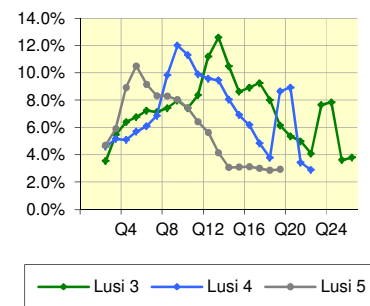
90d+ arrears (excl. defaults, as % CB)



Quarterly and average defaults (as % CB)



6M average CPR

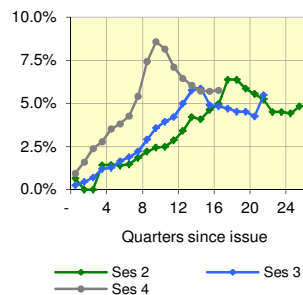




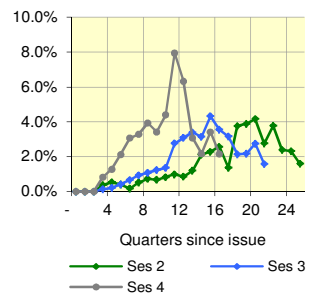
## Sestante investments

- ▶ 90-day+ arrears are broadly unchanged at 4.4%, 4.3% and 5.8% for Sestante 2, 3 and 4 respectively. Default rates remain below expectations this quarter at 2.3%-2.7%.
  - Recoveries, on which the transactions rely to absorb the principal shortfall on the notes, were again low.
- ▶ Italfondriario, the new servicer of the transactions, has taken over from Meliorbanca at the end of May. The benefit of improved servicing on recoveries and/or arrears is however unlikely to materialise before year-end.

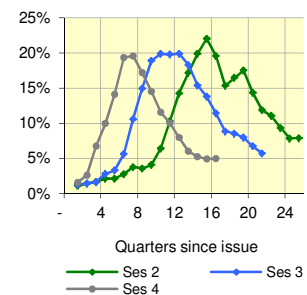
90d+ arrears (excl. defaults, as % CB)



Quarterly defaults (% CB)



6M average CPR



## Other EETI investments

### Shield 1 and Memphis 2006-1

- ▶ Both bonds continue to perform slightly above expectations in terms of new credit events and cumulative losses.

### Semper 2006-1

- ▶ The transaction continues to perform well, with no arrears or default to date.

### Provide Gems 2002-1

- ▶ Evolution in credit events and cumulated losses equal to forecast with no improvement expected.

### Minotaure

- ▶ After an unexpected rise in invalidity and mortality rates last quarter, credit variables of the transaction reverted to anticipated levels and the transaction generated residual cash flow of EUR 214k, approx. a third above forecast.

### Ludgate

- ▶ As in previous quarters, payment received corresponds to prepayment penalties, which were not anticipated.
- ▶ The continued receipt of these penalties, although available information indicates that the underlying mortgages should no longer be liable to them, is an oddity.

### **3 CONSOLIDATED ACCOUNTING ITEMS**

## Quarterly income

- ▶ Income for the quarter is **EUR 1,041k**, of which EUR 389k in capitalised interest
  - Accruals to quarter end amount to EUR 354k almost equal to the amount in the previous quarter (EUR 364k).

### Summary of quarterly accounting income

EUR 000s	Current Q	Previous Q	Q before last
Accounting income	<b>1,041</b>	1,035	1,062

## Book value of investments at quarter end

- ▶ The aggregate book value of investments stands at EUR 42,509k (excl. accruals).
- ▶ Main movements in the quarter are as follows:
  - The capitalisation of interest of EUR 389k (mainly Pastor 3, 4 & 5 and Lusitano 5); less
  - Principal repayments of EUR 934k (Lusitano 3, Pastor 2, Minotaure and Semper).

### Summary of book values

EUR 000s	Current Q	Previous Q	Q before last
<b>Portfolio Book Value excl. accruals</b>	<b>42,509</b>	43,053	42,679
Portfolio Book Value incl. accruals	<b>42,863</b>	43,417	43,040

## Book value vs. NPV differences at quarter end

- ▶ Differences between the book value of investments and their net present value (NPV) can appear when actual cash flow received differ from the forecast on which the net present value is based.
- ▶ At quarter end, three positions in the EETI portfolio are recorded at book values that are below their net present values as cash flow receipts over the past 3 quarters exceeded forecast.
  - The book values of Lusitano 3, Pastor 2 and Minotaure are respectively EUR 782k, EUR 92k and EUR 60k below the net present values of forecast cash flow;
  - The total amount of these differences, which represent a potential accounting gain, is of EUR 934k (approx. 2% of book value).
- ▶ We recommend however not to alter the book values of these investments at this point but rather await the upcoming comprehensive review of the portfolio. This will allow adjusting book values with the benefit of a full remodeling of the portfolio.

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## Detailed accounting items for the quarter ended 30/06/2011

All figures in Eurosthousands

Investments	Payment date	CF receipts and breakdown			Accounting items			Valuation excl. accruals		Valuation incl. accruals		
		Actual CF received	of which: Interest	of which: Principal	Income (ex-accruals)	Capitalised interest	Accruals to report date	(Write-down) / Revaluation	Valuation	(Write-down) / Revaluation	Valuation	% Total
Lusitano 3	16/04/2011	529	86	443	86	0	62	0	3,177	0	3,239	7.5%
Lusitano 4	15/06/2011	-	0	0	0	0	0	0	0	0	0	0.0%
Lusitano 5	15/04/2011	-	0	0	59	59	51	0	2,560	0	2,611	6.0%
Pastor 2	22/06/2011	385	91	294	91	0	7	0	4,086	0	4,094	9.6%
Pastor 3	22/06/2011	-	0	0	147	147	13	0	4,245	0	4,258	10.0%
Pastor 4	22/06/2011	-	0	0	98	98	9	0	2,825	0	2,834	6.6%
Pastor 5	22/06/2011	-	0	0	63	63	6	0	1,807	0	1,813	4.3%
Shield	20/04/2011	160	160	0	163	3	127	0	8,020	0	8,147	18.9%
Memphis	25/04/2011	88	85	4	85	0	61	0	4,155	0	4,217	9.8%
Semper 2006	30/06/2011	158	146	12	146	0	0	0	6,993	0	6,993	16.5%
Gems	02/06/2011	23	23	0	43	20	13	0	1,775	0	1,788	4.2%
Minotaure	22/06/2011	214	57	157	57	0	5	0	2,580	0	2,584	6.1%
Sestante 2	13/06/2011	-	0	0	0	0	0	0	0	0	0	0.0%
Sestante 3	13/04/2011	-	0	0	0	0	0	0	0	0	0	0.0%
Sestante 4	16/04/2011	-	0	0	0	0	0	0	0	0	0	0.0%
Ludgate	07/06/2011	13	13	0	13	0	0	0	0	0	0	0.0%
Sestante 4 A1	16/04/2011	25	2	23	2	0	1	0	285	0	285	0.7%
<b>Total</b>		<b>1,595</b>	<b>662</b>	<b>934</b>	<b>1,051</b>	<b>389</b>	<b>354</b>	<b>0</b>	<b>42,509</b>	<b>0</b>	<b>42,863</b>	<b>100.0%</b>

ACCOUNTING INCOME	
Actual cash flow received in Q	1,595
Plus: Capitalised interest	389
Less: Amortisation of principal	(934)
<b>Income excl. accruals</b>	<b>1,051</b>
<i>check</i>	<i>0.0</i>
Less: Previous Q accruals	(364)
Plus: Current Q accruals	354
<b>Income incl. accruals</b>	<b>1,041</b>

WRITE-DOWNS / REVALUATIONS	
Sum of write-downs excl. accruals	0
Sum of revaluations excl. accruals	0
<b>Total excl. accruals</b>	<b>0</b>
<i>check</i>	<i>0.0</i>
Sum of accruals included in write-downs	0
Sum of accruals included in revaluations	0
<b>Total incl. accruals</b>	<b>0</b>
<i>check</i>	<i>0.0</i>

VALUATION RECAP	
<b>Valuation excl. accruals</b>	<b>42,509</b>
<b>Valuation incl. accruals</b>	<b>42,863</b>
<i>check</i>	<i>0.0</i>
Last Q valuation excl. accruals	43,053
Plus: Capitalised interest	389
Less: Amortisation of principal	(934)
Sum write-downs / reval. excl. accruals	0
Plus: Purchased in Q	0
<b>Current Q excl. accruals</b>	<b>42,509</b>
<i>check</i>	<i>0.0</i>