



Colocaciones de Fideicomisos Financieros

Informe Semanal

Del 13 al 17 de Febrero

Informe de colocaciones

Evolución de tasas de interés

| 2017 | Particip. First/ Z&A | Fecha de Colocación | Monto Autorizado (Millones) | Monto VDF A | Duration VDF A | Tipo de Tasa | Cupón VDF Clase A (TNA) | Calificación | | PyMe | Tasa/ Margen de corte | Tasa de Rendim. Esperado | TNA Rendim. Esperado | Oferta realizada/ Valores ofrecidos | Agentes Colocadores |
|---------------------------------------|----------------------|---------------------|-----------------------------|-------------|----------------|--------------|-------------------------|-----------------|------|------|-----------------------|--------------------------|----------------------|-------------------------------------|--|
| Colocaciones últimas 4 semanas | | | | | | | | | | | | | | | |
| Cartasur XII | | 23/01/17 | 141,6 | 87,0 | 3,5 | V | B+3%(22,5%-32,5%) | S&P | A1+ | - | 24,99% | 25,10% | 22,61% | 1,50 | B Mariva - INTL - First Capi. Mark. S.A. - Allaria |
| Inverlease II | | 24/01/17 | 27,9 | 20,5 | 8,9 | V | B+3,5%(23%-32%) | Eval. Lat. S.A. | AA | PyMe | 30,00% | 30,04% | 26,55% | 1,00 | Max Val - BACS |
| Credimas 29 | | 24/01/17 | 130,0 | 96,2 | 6,2 | V | B+3Mg(23%-30%) | S&P | A-1+ | - | 25,47% | 25,47% | 22,91% | 1,00 | B Superv - Macro Sec |
| Accicom Préstamos Personales VI | | 24/01/17 | 74,1 | 66,1 | 6,6 | V | B+3%(24%-34%) | FixScr S.A. | AAA | - | 25,68% | 25,68% | 23,08% | 1,45 | Max Val - BACS |
| Best Consumer Finance XLI | | 25/01/17 | 188,3 | 160,0 | 5,3 | V | B+3%(22%-30%) | FixScr S.A. | AAA | - | 24,53% | 25,14% | 22,64% | 1,96 | BST - Macro Sec |
| Secubono Credinea 152 | | 25/01/17 | 76,3 | 45,8 | 4,4 | V | B+2%(22%-30%) | FixScr S.A. | AAA | - | 23,49% | 23,49% | 21,29% | 1,60 | B Val - INTL - Macro Sec - Pte Hnos - Allaria |
| Pvcred XXX | | 26/01/17 | 173,8 | 120,0 | 6,9 | V | B+3%(21%-33%) | Moody's | Aaa | - | 23,05% | 25,01% | 22,53% | 1,12 | Max Val - BACS |
| Tarjeta Plata V | | 26/01/17 | 39,0 | 20,4 | 1,9 | V | B+2%(22%-32%) | FixScr S.A. | A1+ | PyMe | 26,73% | 26,73% | 23,92% | 1,68 | First Capi. Mark. S.A. - Prov Bursatil - B Mariva - Industrial |
| Tarjeta Actual XXI | | 26/01/17 | 64,8 | 44,3 | 13,8 | V | B+3%(24%-31%) | S&P | AA+ | PyMe | 25,70% | 25,70% | 23,09% | 1,70 | Estruc. y Mandat. - B Mariva |
| Megabono Crédito 162 | | 26/01/17 | 482,0 | 337,7 | 5,4 | V | B+2%(21%-29%) | FixScr S.A. | AAA | - | 23,85% | 24,58% | 22,18% | 1,27 | B Val - Itaú - INTL |
| Ribeiro XCII | | 27/01/17 | 190,1 | 137,8 | 5,5 | V | B+2,5%(22%-30%) | FixScr S.A. | AAA | - | 23,90% | 24,20% | 21,87% | 1,24 | B Patagonia |
| Consubond 130 | | 30/01/17 | 462,9 | 296,3 | 3,8 | V | B+1%(22%-30%) | FixScr S.A. | AAA | - | 23,99% | 23,99% | 21,70% | 1,12 | B Val - INTL - Macro Sec |
| Comafi Personales VIII | | 02/02/17 | 250,2 | 179,2 | 19,0 | V | B+3%(21%-33%) | FixScr S.A. | AAA | - | 22,73% | 25,34% | 22,80% | 1,56 | B Comafi - Comafi - B Gal |
| Carfacil II | | 02/02/17 | 59,5 | 44,6 | 4,3 | V | B+3,5%(24%-32%) | FixScr S.A. | AAA | - | 24,49% | 24,49% | 22,11% | 1,55 | B Val - BACS - INTL - Industrial - Macro Sec |
| Almundo I | | 03/02/17 | 50,0 | 50,0 | 5,7 | V | B+3,5%(23%-33%) | FixScr S.A. | AAA | - | 24,70% | 24,91% | 22,45% | 2,62 | B Val - INTL - Allaria |
| Fiducar VII | | 06/02/17 | 135,3 | 83,2 | 7,4 | V | B+2%(21%-31%) | FixScr S.A. | AAA | - | 24,19% | 25,61% | 23,02% | 1,50 | INTL |
| Megabono 165 | | 13/02/17 | 472,2 | 307,0 | 5,7 | V | B+3%(21%-30%) | FixScr S.A. | AAA | - | 22,00% | 24,36% | 22,00% | 1,52 | B Val - Macro Sec - INTL |
| Tinuviel 22 | | 14/02/17 | 55,3 | 36,2 | 10,5 | V | B+3%(24%-31%) | S&P | AA+ | - | 24,50% | 24,50% | 22,11% | 1,52 | Estruc. y Mandat. - NB S Fe |
| Fidebica XLV | | 14/02/17 | 107,5 | 70,2 | 5,5 | V | B+1%(23,5%-32,5%) | FixScr S.A. | AAA | - | 23,32% | 23,32% | 21,15% | 2,33 | Ag. Neg. Merc. Arg. Val. - SBS - B Mariva |
| Centrocard XXI | | 16/02/17 | 100,4 | 66,8 | 6,1 | V | B+3%(24%-31%) | S&P | AA | - | 25,00% | 25,00% | 22,52% | 1,19 | Estruc. y Mandat. - BACS |

(*) Rendimiento Esperado considerando badlar constante durante la vida del VDFA.
Tasa Badlar considerada del día de la colocación

| Con período de Colocación Definido | | | | | | | | | | | | | | | |
|------------------------------------|--|----------|-------|-------|-----|---|--------------------|-------------|-----|---|--|--|--|--|--|
| CMR Falabella LXIII | | 22/02/17 | 266,9 | 255,2 | 3,9 | V | B+2%(22%-29,5%) | FixScr S.A. | AAA | - | | | | | |
| Secubono 153 | | 22/02/17 | 309,8 | 224,4 | 5,8 | V | B+2%(21%-29%) | FixScr S.A. | AAA | - | | | | | |
| Ames IX | | 22/02/17 | 51,6 | 33,3 | 8,0 | V | B+3%(24,75%-33,5%) | Moody's | Aaa | - | | | | | |

Informe de colocaciones

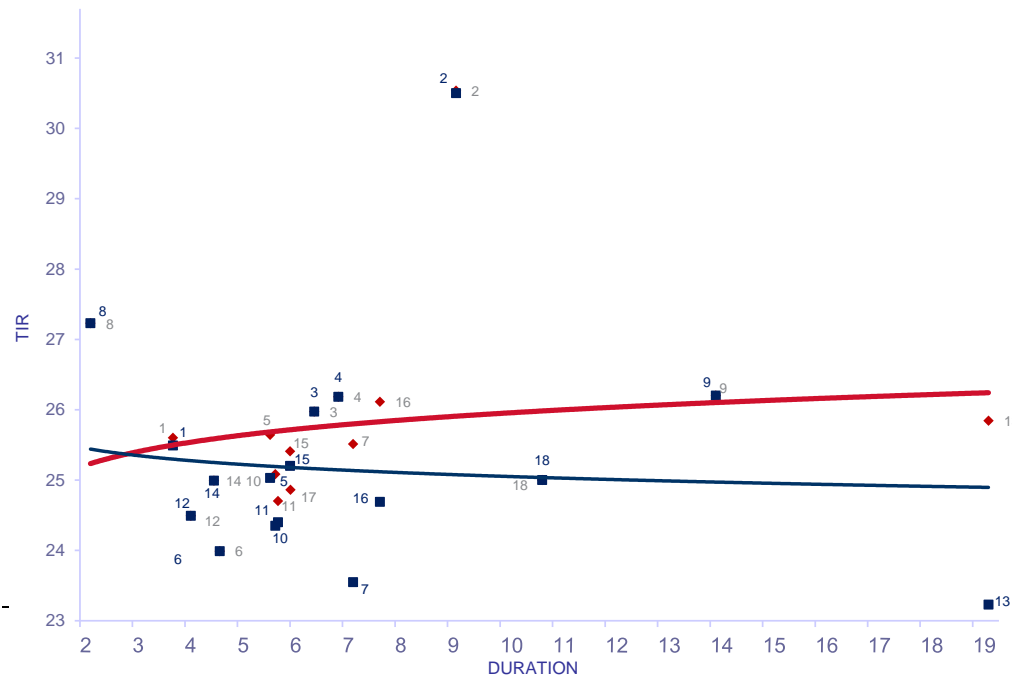
Evolución de tasas de interés

| COLOCACIONES DE LA SEMANA DEL 13 AL 17 DE FEBRERO | | | | | | | |
|---|---|-------------|------------------------|-------------------|--------|----------------|--|
| ESPECIE | | DUR MENSUAL | TASA / MARGEN DE CORTE | CUPÓN | MDA | MONTO | |
| LETRAS Y NOTAS | | | | | | | |
| LEBAC (31/01/2017) | F | 0,93 | 22,75 | n/a | \$ INT | 79.988.998.000 | |
| LEBAC (31/01/2017) | F | 2,10 | 22,51 | n/a | \$ INT | 57.948.488.000 | |
| LEBAC (31/01/2017) | F | 3,03 | 22,00 | n/a | \$ INT | 69.640.880.000 | |
| LEBAC (31/01/2017) | F | 5,13 | 21,50 | n/a | \$ INT | 28.130.342.000 | |
| LEBAC (31/01/2017) | F | 7,23 | 21,25 | n/a | \$ INT | 2.361.990.000 | |
| LEBAC (31/01/2017) | F | 9,10 | 21,25 | n/a | \$ INT | 6.311.153.000 | |
| TASAS (Promedio del Mes) | | | | | | | |
| BADLAR 30 días - Bcos Privados | | | 20,057 | | | | |
| T.ENCUESTA 30 días - Depósitos entre \$100.000-499.000 | | | 17,449 | | | | |
| Pases 7 días | | | 24,750 | | | | |
| FIDEICOMISOS FINANCIEROS COLOCADOS EN LA SEMANA DEL 13 AL 17 DE FEBRERO | | | | | | | |
| Megabono 165 | V | 5,71 | 22,00% | B+3%(21%-30%) | \$ | 472.231.404 | |
| Tinuviel 22 | V | 10,50 | 24,50% | B+3%(24%-31%) | \$ | 55.296.615 | |
| Fidebica XLV | V | 5,50 | 23,32% | B+1%(23,5%-32,5%) | \$ | 107.525.866 | |
| Centrocard XXI | V | 6,08 | 25,00% | B+3%(24%-31%) | \$ | 100.408.666 | |

Informe de colocaciones

Evolución de tasas de interés

Fideicomisos: Bonos A Yield Curve (últimas 4 semanas)



Del 23-Ene al 17-Feb

| Fideicomiso | DUR | TIR | R. E. | |
|-----------------------------------|---------|-------|-------|------------|
| 1 Cartasur XII | V 3,47 | 24,99 | 25,10 | 23/01/2017 |
| 2 Inverlease II | V 8,86 | 30,00 | 30,04 | 24/01/2017 |
| 3 Credimas 29 | V 6,16 | 25,47 | 25,47 | 24/01/2017 |
| 4 Accicom Préstamos Personales VI | V 6,62 | 25,68 | 25,68 | 24/01/2017 |
| 5 Best Consumer Finance XLI | V 5,32 | 24,53 | 25,14 | 25/01/2017 |
| 6 Secubono Credinea 152 | V 4,36 | 23,49 | 23,49 | 25/01/2017 |
| 7 Pvcred XXX | V 6,90 | 23,05 | 25,01 | 26/01/2017 |
| 8 Tarjeta Plata V | V 1,90 | 26,73 | 26,73 | 26/01/2017 |
| 9 Tarjeta Actual XXI | V 13,81 | 25,70 | 25,70 | 26/01/2017 |
| 10 Megabono Crédito 162 | V 5,42 | 23,85 | 24,58 | 26/01/2017 |
| 11 Ribeiro XCII | V 5,47 | 23,90 | 24,20 | 27/01/2017 |
| 12 Consubond 130 | V 3,81 | 23,99 | 23,99 | 30/01/2017 |
| 13 Comafi Personales VIII | V 19,00 | 22,73 | 25,34 | 02/02/2017 |
| 14 Carfacil II | V 4,25 | 24,49 | 24,49 | 02/02/2017 |
| 15 Almundo I | V 5,70 | 24,70 | 24,91 | 03/02/2017 |
| 16 Fiducar VII | V 7,41 | 24,19 | 25,61 | 06/02/2017 |
| 17 Megabono 165 | V 5,71 | 22,00 | 24,36 | 13/02/2017 |
| 18 Tinuviel 22 | V 10,50 | 24,50 | 24,50 | 14/02/2017 |
| 19 Fidebica XLV | V 5,50 | 23,32 | 23,32 | 14/02/2017 |
| 20 Centrocard XXI | V 6,08 | 25,00 | 25,00 | 16/02/2017 |

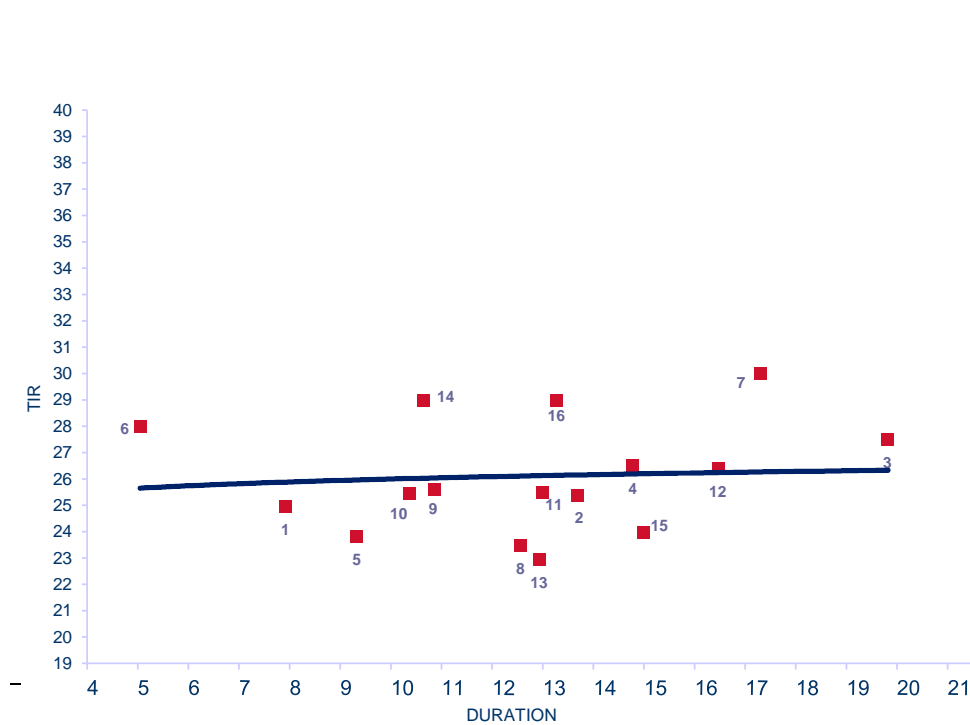
R.E.: rendimiento esperado considerando badlar constante durante la vida del VDFA.

Tasa Badlar considerada del día de la colocación

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Evolución de tasas de interés

Fideicomisos: Bonos B Yield Curve (últimas 4 semanas)

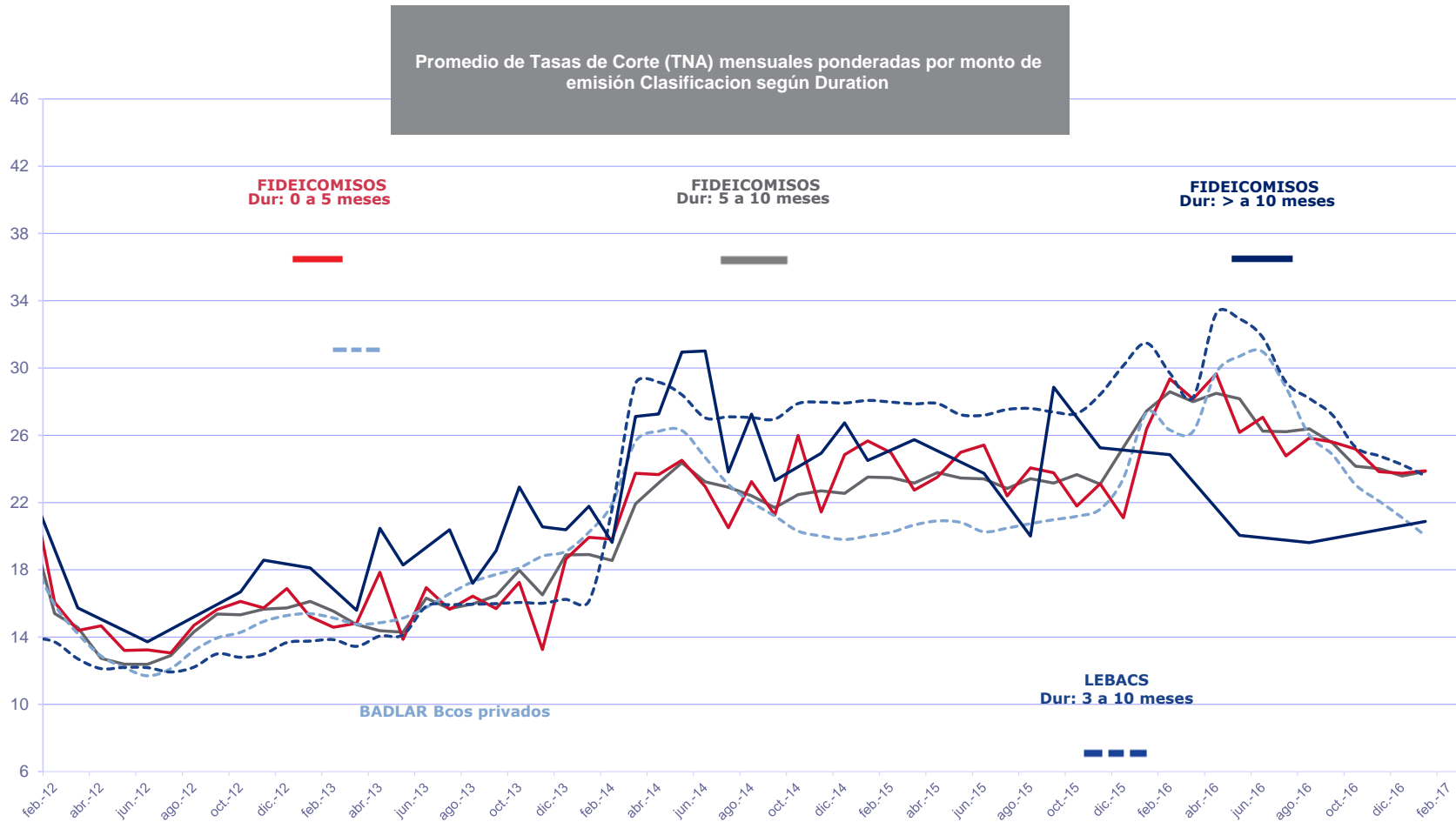


Del 23-Ene al 17-Feb

| | | DUR | TIR | | |
|----|---------------------------------|-----|-------|-------|------------|
| 1 | Cartasur XII | V | 7,42 | 24,97 | 23/01/2017 |
| 2 | Credimas 29 | V | 13,19 | 25,39 | 24/01/2017 |
| 3 | Accicom Préstamos Personales VI | V | 19,31 | 27,50 | 24/01/2017 |
| 4 | Best Consumer Finance XLI | V | 14,28 | 26,50 | 25/01/2017 |
| 5 | Secubono Credinea 152 | V | 8,83 | 23,80 | 25/01/2017 |
| 6 | Tarjeta Plata V | V | 4,56 | 28,00 | 26/01/2017 |
| 7 | Tarjeta Actual XXI | V | 16,80 | 30,00 | 26/01/2017 |
| 8 | Megabono Crédito 162 | V | 12,06 | 23,48 | 26/01/2017 |
| 9 | Ribeiro XCII | V | 10,37 | 25,60 | 27/01/2017 |
| 10 | Consubond 130 | V | 9,87 | 25,44 | 30/01/2017 |
| 11 | Carfacil II | V | 12,49 | 25,50 | 02/02/2017 |
| 12 | Fiducar VII | V | 15,96 | 26,40 | 06/02/2017 |
| 13 | Megabono 165 | V | 12,43 | 22,95 | 13/02/2017 |
| 14 | Tinuviel 22 | V | 10,14 | 29,00 | 14/02/2017 |
| 15 | Fidebica XLV | V | 14,50 | 23,98 | 14/02/2017 |
| 16 | Centrocard XXI | V | 12,77 | 29,00 | 16/02/2017 |

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Emisiones de Obligaciones Negociables en las últimas 4 semanas

| Emisor | Fecha de colocación | Mda | Monto Colocado | Plazo | Cupón | Tipo de Bono | Resultado de colocación | Dur | Calif. de Riesgo 1 | |
|--|------------------------|-----------|----------------|-------------|-----------|---|-------------------------|--------------|-------------------------|------------------|
| ROMBO COMPAÑIA FINANCIERA S.A. | Serie 36 | 24/ene/17 | AR | 180.000.000 | 24 meses | Badlar + Margen | ON | Margen 3,24% | 19,03 Moody's Aa2 | |
| CREDITO DIRECTO S.A. | Clase VII | 24/ene/17 | AR | 75.000.000 | 12 meses | Badlar + Margen | VCP | Margen 4,86% | 9,10 Eval. Lat. S.A. A+ | |
| AES ARGENTINA GENERACION S.A. | Clase A | 25/ene/17 | USD | 300.000.000 | 84 meses | Fija | ON | Fija 7,50% | 66,65 - - | |
| SANTIAGO SAENZ S.A. | Clase VIII | 25/ene/17 | AR | 130.000.000 | 12 meses | Badlar + Margen | VCP | Margen 5,94% | 11,03 FIX SCR S.A. A2 | |
| AEROPUERTOS ARGENTINA 2000 | -- | 30/ene/17 | USD | 400.000.000 | 120 meses | Fija | ON | Margen 6,88% | 59,48 S&P BBB | |
| BANCO SUPERVIELLE S.A. | Clase A | 02/feb/17 | USD | 300.000.000 | 42 meses | Badlar + Margen | ON | Margen 4,50% | 27,98 FIX SCR S.A. AA | |
| CLISA - COMPAÑIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A. | -- | 06/feb/17 | USD | 100.000.000 | 84 meses | Fija | ON | Fija 9,50% | 59,56 S&P BBB- | |
| INVERSORA JURAMENTO S.A. | Clase 6 | 06/feb/17 | AR | 400.000.000 | 48 meses | Badlar + Margen | ON | Margen 3,94% | 28,91 FIX SCR S.A. A- | |
| TOYOTA COMPAÑIA FINANCIERA DE ARGENTINA S.A. | Clase 22 | 07/feb/17 | AR | 250.000.000 | 24 meses | Badlar + Margen | ON | Margen 2,85% | 17,87 Moody's Aaa | |
| GENERACION MEDITERRANEA S.A. | Clase VI | 08/feb/17 | USD | 34.696.387 | 36 meses | Fija | ON | Fija 8,00% | 32,55 FIX SCR S.A. A | |
| | Clase VII | 08/feb/17 | AR | 821.153.853 | 24 meses | Badlar + Margen | ON | Margen 4,00% | 18,00 FIX SCR S.A. A | |
| TARJETAS CUYANAS S.A. | Clase XXVII / Serie I | 08/feb/17 | AR | Desierta | 18 meses | Badlar + Margen | ON | Desierta | Desierta | FIX SCR S.A. AA- |
| | Clase XXVII / Serie II | 08/feb/17 | AR | 500.000.000 | 36 meses | Badlar + Margen | ON | Margen 3,50% | 18,04 FIX SCR S.A. AA- | |
| BANCO DE GALICIA Y BUENOS AIRES S.A. | Clase III | 10/feb/17 | USD | 150.537.000 | 36 meses | Badlar + margen | ON | Margen 2,69% | 27,08 FIX SCR S.A. AA | |
| BANCO HIPOTECARIO S.A. | Clase XLI | 15/feb/17 | AR | 354.362.000 | 18 meses | Badlar + margen | ON | Margen 2,89% | 15,82 FIX SCR S.A. AA | |
| | Clase XLII | 15/feb/17 | AR | 645.638.000 | 36 meses | Badlar + margen | ON | Margen 3,20% | 27,06 FIX SCR S.A. AA | |
| | Clase V | 15/feb/17 | AR | 331.696.229 | 24 meses | Badlar + Margen (Min: 30,50% primeros 12 meses) | ON | Margen 4,94% | 19,69 FIX SCR S.A. BBB+ | |
| AGROFINA S.A. | Clase VI | 15/feb/17 | USD | 4.378.944 | 24 meses | Fija | ON | Fija 7,00% | 22,73 FIX SCR S.A. BBB+ | |
| BANCO SANTANDER RÍO S.A. | Clase XVI | 17/feb/17 | AR | 336.000.000 | 18 meses | Badlar + Margen | ON | Margen 2,57% | 15,79 Moody's Aaa | |
| | Clase XVII | 17/feb/17 | AR | 664.000.000 | 36 meses | Badlar + Margen | ON | Margen 2,77% | 27,00 Moody's Aaa | |

Obligaciones Negociable con período de Colocación Definido

| Emisor | Fecha de colocación | Mda | Monto Ofertado | Plazo | Cupón | Tipo de Bono | Calif. de Riesgo 1 | |
|-------------------|---------------------|-----------|----------------|---|----------|-----------------|--------------------|-----------------|
| BANCO COMAFI S.A. | Clase 17 | 06/feb/17 | AR | V/N hasta \$ 100 M ampliable por hasta \$ 250 M | 24 meses | Badlar + Margen | ON | FIX SCR S.A. A+ |