



Colocaciones de Fideicomisos Financieros

Informe Semanal

Del 1 al 5 de Junio

Informe de colocaciones

Evolución de tasas de interés

| 2015 | 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/ Inc. K | Tasa/ Margen de corte | Tasa de Rendim. Esperado | TNA Rendim. Esperado |
|---------------------------------------|----------------------|---------------------|-----------------------------|-------------|----------------|--------------|-------------------------|--------------|-----------|--------------|-----------------------|--------------------------|----------------------|
| Colocaciones últimas 4 semanas | | | | | | | | | | | | | |
| Red Mutua XXXVIII | Z | 12/05/15 | 77,7 | 54,4 | 7,8 | V | B+4,75(18%-30%) | S&P | AAA | - | 22,60% | 30,99% | 27,30% |
| Megabono Crédito 132 | Z | 18/05/15 | 214,8 | 145,5 | 4,7 | V | B+2%(22,5%-30%) | FixScr S.A. | AAA | - | 27,40% | 27,40% | 24,46% |
| Ribeiro LXXVII | | 18/05/15 | 90,3 | 60,5 | 4,8 | V | B+2,5%(23%-30%) | FixScr S.A. | AAA | - | 26,49% | 26,51% | 23,75% |
| Pla III | | 18/05/15 | 18,7 | 13,1 | 11,5 | V | B+3%(23%-31%) | FixScr S.A. | AA | PyMe | 26,50% | 27,05% | 24,18% |
| Secubono 119 | Z | 21/05/15 | 156,4 | 119,6 | 4,0 | V | B+2%(22,5%-30%) | FixScr S.A. | AAA | - | 27,25% | 27,36% | 24,43% |
| Red Surcos II | Z | 21/05/15 | 53,2 | 53,2 | 1,8 | V | B+2,5%(23%-30%) | S&P | A-1 | PyMe | 25,25% | 25,25% | 22,73% |
| Insuagro V | | 21/05/15 | 43,3 | 37,0 | 2,0 | V | B+2,5%(23%-31%) | FixScr S.A. | A1 | PyMe | 25,50% | 25,91% | 23,26% |
| Supervielle Créditos 87 | | 22/05/15 | 250,0 | 245,0 | 9,7 | F | 28,00% | FixScr S.A. | AAA | - | 31,00% | 31,00% | 27,31% |
| ICBC Personales XII | | 22/05/15 | 238,4 | 178,8 | 3,4 | V | B+Mg(20%-26%) | Moody's | Aaa | - | 1,00% | 23,19% | 21,04% |
| Tarjeta Shopping LXXXIII | Z | 22/05/15 | 111,2 | 111,2 | 5,9 | V | B+2%(22,5%-30%) | S&P | AAA | - | 28,75% | 28,75% | 25,54% |
| Megabono 133 | | 26/05/15 | 216,6 | 136,5 | 4,0 | V | B+2%(22%-29,5%) | FixScr S.A. | AAA | - | 28,00% | 28,57% | 25,40% |
| CMR Falabella LI | | 27/05/15 | 117,5 | 117,5 | 4,8 | V | B+2,5%(22%-29%) | FixScr S.A. | AAA | - | 27,10% | 28,17% | 25,08% |
| Agrofina VII | Z | 29/05/15 | 106,6 | 100,2 | 2,6 | V | B+2,5%(23%-30%) | FixScr S.A. | A1 | PyMe | 26,85% | 26,88% | 24,04% |
| Garbarino 111 | Z | 01/06/15 | 229,2 | 170,6 | 3,9 | V | B+2%(21,25%-28,75%) | S&P / UNTREF | AAA / AAA | - | 24,93% | 26,97% | 24,12% |
| Credimas 23 | | 02/06/15 | 68,0 | 51,0 | 6,1 | F | 26,00% | S&P | A-1+ | - | 28,50% | 28,50% | 25,34% |
| Columbia Personales XXXIV | Z | 03/06/15 | 93,9 | 68,0 | 3,0 | V | B+2,5%(22,5%-30%) | FixScr S.A. | AAA | - | 29,00% | 29,94% | 26,48% |
| Consubond 112 | Z | 04/06/15 | 306,5 | 232,9 | 2,9 | V | B+2%(24%-31%) | FixScr S.A. | AAA | - | 27,20% | 27,20% | 24,30% |

(*). Rendimiento Esperado considerando badlar constante durante la vida del VDFA.

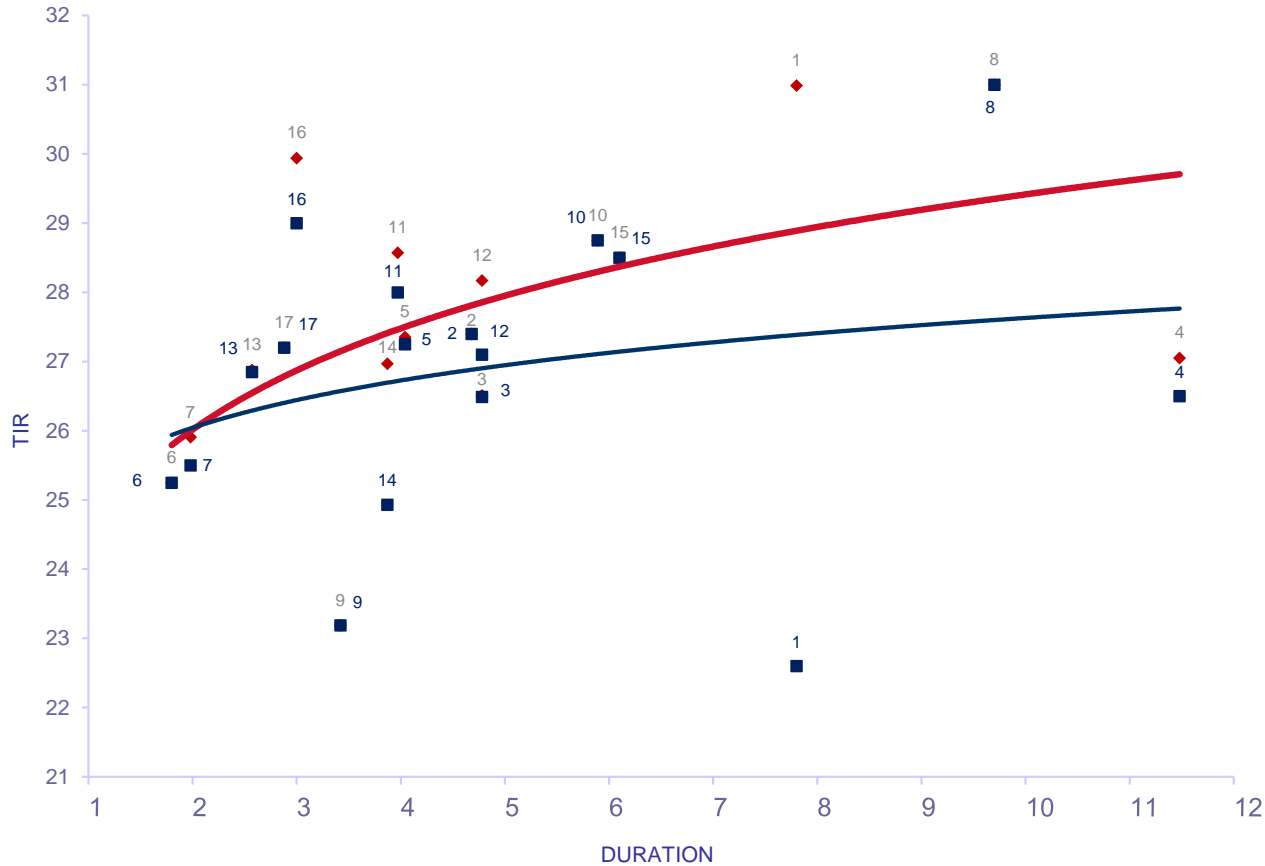
Tasa Badlar considerada del día de la colocación

| Con período de Colocación Definido | | | | | | | | | | | | | |
|---|---|----------|-------|-------|------|---|-----------------|-------------|-----|------|--|--|--|
| Compañía Argentina de Granos S.A. III | Z | 08/06/15 | 148,4 | 118,7 | 1,93 | F | 26,00% | FixScr S.A. | A1+ | PyMe | | | |
| Sociedad Militar Seguro de Vida XXXI | | 09/06/15 | 85,0 | 85,0 | 2,67 | V | B+2,5%(23%-32%) | FixScr S.A. | AAA | - | | | |
| Ames V | | 10/06/15 | 19,9 | 11,8 | 5,38 | V | B+3%(23%-26%) | Moody's | Aaa | - | | | |

Informe de colocaciones

Evolución de tasas de interés

Fideicomisos: Bonos A Yield Curve (últimas 4 semanas)



Del 11-May al 5-Jun

| Fideicomiso | DUR | TIR | R. E. | | |
|-------------|---------------------------|---------|-------|-------|------------|
| 1 | Red Mutual XXXVIII | V 7,80 | 22,60 | 30,99 | 12/05/2015 |
| 2 | Megabono Crédito 132 | V 4,68 | 27,40 | 27,40 | 18/05/2015 |
| 3 | Ribeiro LXXVII | V 4,78 | 26,49 | 26,51 | 18/05/2015 |
| 4 | Pla III | V 11,48 | 26,50 | 27,05 | 18/05/2015 |
| 5 | Secubono 119 | V 4,04 | 27,25 | 27,36 | 21/05/2015 |
| 6 | Red Surcos II | V 1,80 | 25,25 | 25,25 | 21/05/2015 |
| 7 | Insuagro V | V 1,98 | 25,50 | 25,91 | 21/05/2015 |
| 8 | Supervielle Créditos 87 | F 9,70 | 31,00 | 31,00 | 22/05/2015 |
| 9 | ICBC Personales XII | V 3,42 | 23,19 | 23,19 | 22/05/2015 |
| 10 | Tarjeta Shopping LXXXIII | V 5,89 | 28,75 | 28,75 | 22/05/2015 |
| 11 | Megabono 133 | V 3,97 | 28,00 | 28,57 | 26/05/2015 |
| 12 | CMR Falabella LI | V 4,78 | 27,10 | 28,17 | 27/05/2015 |
| 13 | Agrofina VII | V 2,57 | 26,85 | 26,88 | 29/05/2015 |
| 14 | Garbarino 111 | V 3,87 | 24,93 | 26,97 | 01/06/2015 |
| 15 | Credimas 23 | F 6,10 | 28,50 | 28,50 | 02/06/2015 |
| 16 | Columbia Personales XXXIV | V 3,00 | 29,00 | 29,94 | 03/06/2015 |
| 17 | Consubond 112 | V 2,88 | 27,20 | 27,20 | 04/06/2015 |

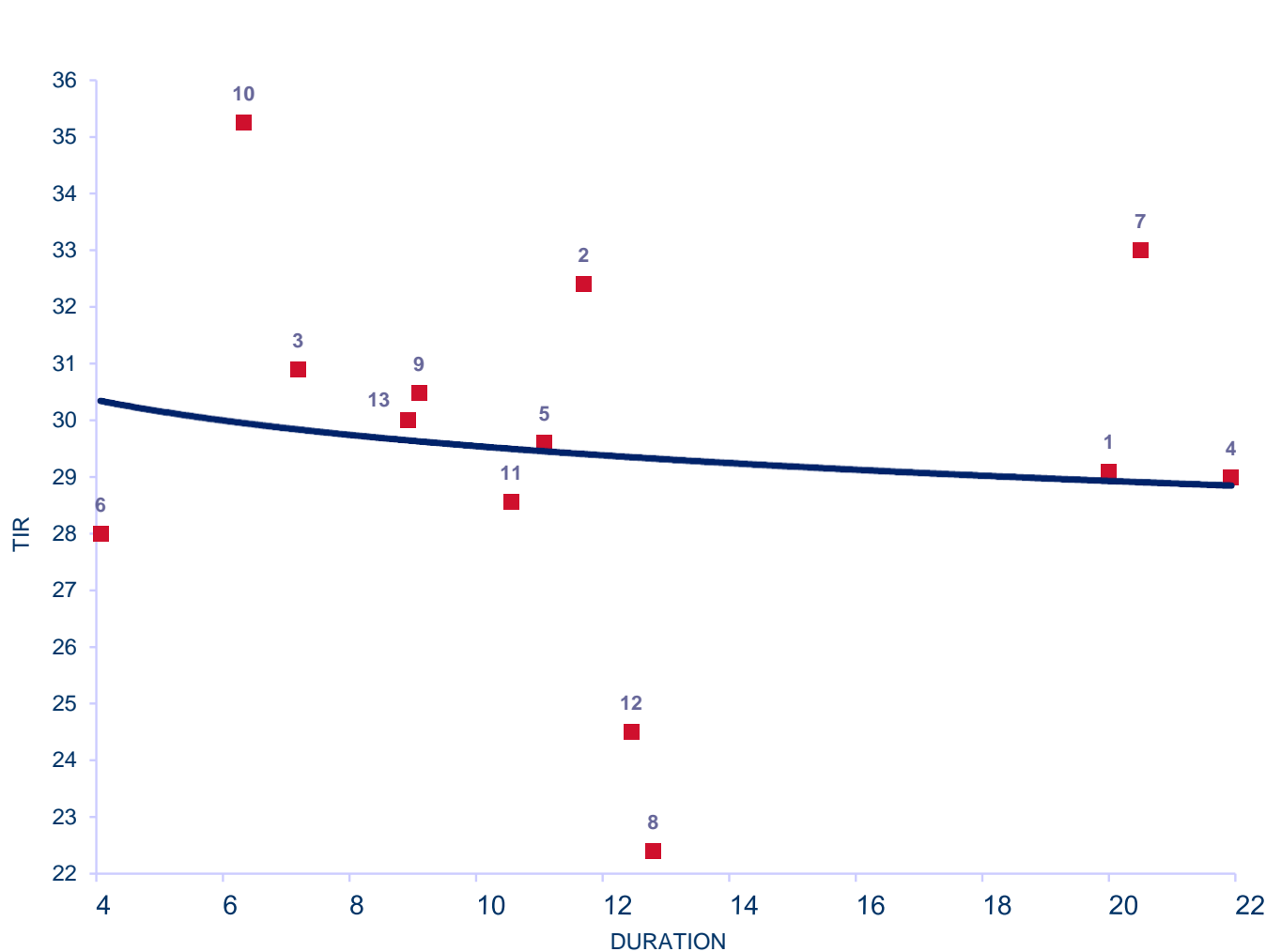
R.E.: rendimiento esperado considerando badlar constante durante la vida del VDFA.

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)

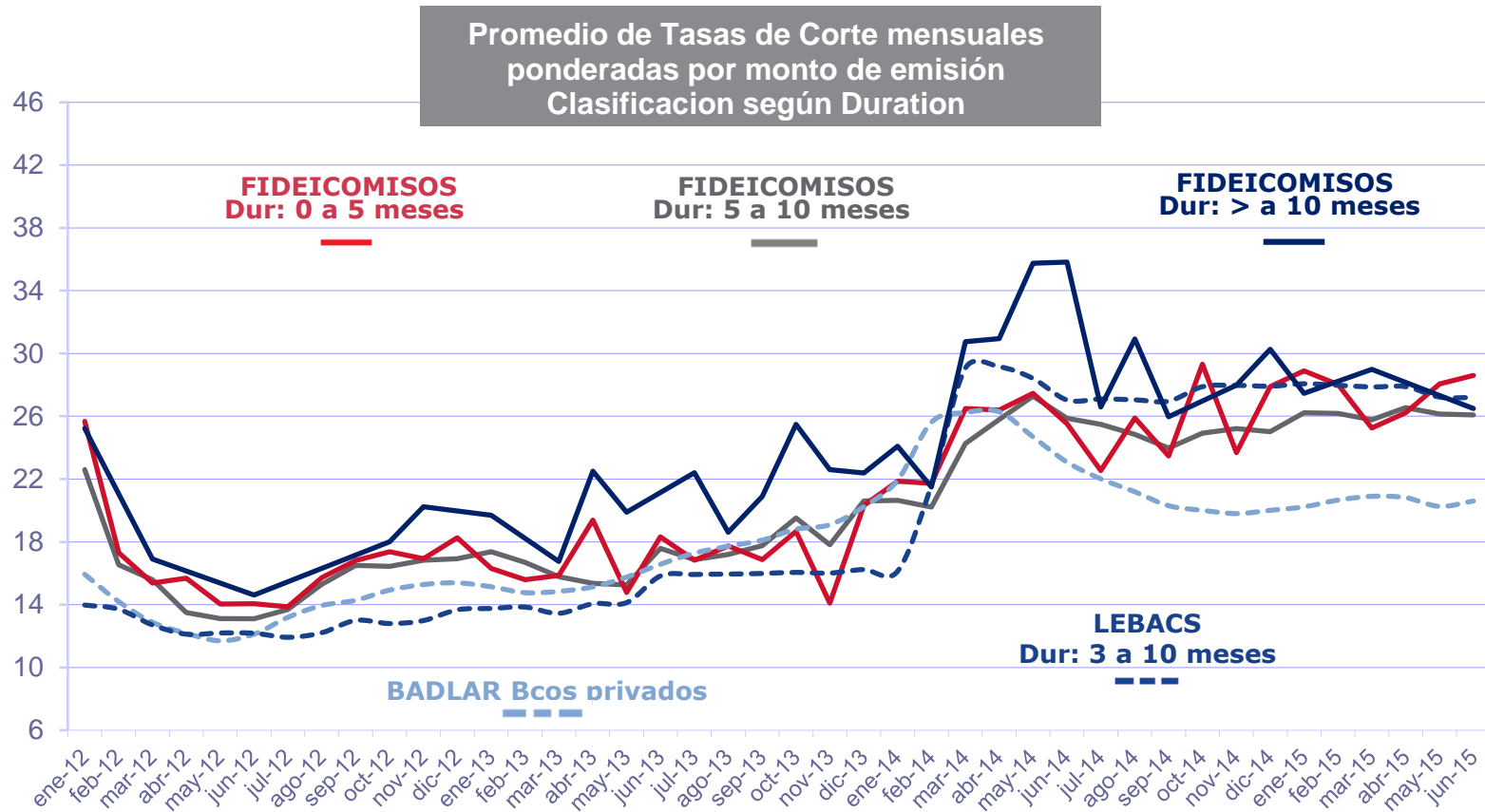


Del 11-May al 5-Jun

| | | DUR | TIR | | |
|----|---------------------------|-----|-------|-------|------------|
| 1 | Red Mutual XXXVIII | V | 20,00 | 29,10 | 12/05/2015 |
| 2 | Megabono Crédito 132 | V | 11,70 | 32,40 | 18/05/2015 |
| 3 | Ribeiro LXXVII | V | 7,19 | 30,90 | 18/05/2015 |
| 4 | Pla III | V | 21,93 | 29,00 | 18/05/2015 |
| 5 | Secubono 119 | V | 11,08 | 29,60 | 21/05/2015 |
| 6 | Insuagro V | V | 4,07 | 28,00 | 21/05/2015 |
| 7 | Supervielle Créditos 87 | F | 20,50 | 33,00 | 22/05/2015 |
| 8 | ICBC Personales XII | V | 12,80 | 22,40 | 22/05/2015 |
| 9 | Megabono 133 | V | 9,10 | 30,49 | 26/05/2015 |
| 10 | Agrofina VII | V | 6,33 | 35,25 | 29/05/2015 |
| 11 | Garbarino 111 | V | 10,56 | 28,56 | 01/06/2015 |
| 12 | Columbia Personales XXXIV | V | 12,45 | 24,50 | 03/06/2015 |
| 13 | Consubond 112 | V | 8,92 | 30,00 | 04/06/2015 |

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FIRST

CAPITAL MARKETS