

A large, stylized graphic on the left side of the page, consisting of dark grey and white geometric shapes that form a vertical column of abstract, interconnected patterns.

## Colocaciones de Fideicomisos Financieros

**Informe Semanal**

Del 18 al 22 de Septiembre

# 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  |
|---------------------------------------|----------------------|---------------------|-----------------------------|-------------|----------------|--------------|-------------------------|--------------|-----|------|-----------------------|--------------------------|----------------------|-------------------------------------|--|
| <b>Colocaciones últimas 4 semanas</b> |                      |                     |                             |             |                |              |                         |              |     |      |                       |                          |                      |                                     |  |
| CMR Falabella LXVII                   |                      | 29/08/17            | 189,2                       | 181,0       | 5,0            | V            | B+2%(20%-28%)           | FixScr S.A.  | AAA | -    | 27,74%                | 30,92%                   | 27,25%               | 2,20                                | B Patagonia  |
| Comafi Leasing Pymes XII              | Z                    | 29/08/17            | 158,6                       | 127,6       | 10,0           | V            | B+3%(20%-30%)           | FixScr S.A.  | AAA | PyMe | 26,11%                | 30,73%                   | 27,10%               | 1,44                                | B Comafi - Comafi - B Gal                                  |
| Secubono 165                          | Z                    | 30/08/17            | 204,4                       | 153,2       | 4,4            | V            | B+2%(20%-28%)           | FixScr S.A.  | AAA | -    | 26,60%                | 30,43%                   | 26,86%               | 1,57                                | B Val - INTL - Macro Sec                                   |
| Garbarino 136                         | Z                    | 01/09/17            | 488,1                       | 223,3       | 3,5            | V            | B+1%(20%-27%)           | S&P          | AAA | -    | 27,75%                | 30,33%                   | 26,79%               | 1,84                                | B Val - B Sant - B Gal - Macro Sec - INTL                  |
| CGM Leasing XXXI                      | Z                    | 04/09/17            | 105,9                       | 80,5        | 7,0            | V            | B+5%(18%-32%)           | FixScr S.A.  | AAA | PyMe | 19,23%                | 29,43%                   | 26,08%               | 3,06                                | Cohen - Industrial - BACS - Prov Bursatil                  |
| Fidebica XLVIII                       | Z                    | 06/09/17            | 142,9                       | 101,9       | 4,0            | V            | B+1%(21%-29%)           | FixScr S.A.  | AAA | -    | 29,00%                | 30,02%                   | 26,54%               | 1,83                                | Ag. Neg. Merc. Arg. Val. - SBS - B Mariva                  |
| Centrocard XXIII                      |                      | 11/09/17            | 132,0                       | 87,8        | 6,3            | V            | B+3%(22%-28%)           | S&P          | AA  | PyMe | 29,00%                | 32,22%                   | 28,25%               | 1,31                                | Estruc. y Mandat. - BACS                                   |
| Megabono 175                          |                      | 12/09/17            | 507,0                       | 337,2       | 6,0            | V            | B+2%(19%-27%)           | FixScr S.A.  | AAA | -    | 26,89%                | 31,44%                   | 27,65%               | 1,36                                | B Val - Macro Sec - INTL                                   |
| MIS VI                                | Z                    | 13/09/17            | 100,8                       | 58,7        | 4,6            | V            | B+2%(21,5%-29,5%)       | FixScr S.A.  | AAA | -    | 29,50%                | 31,89%                   | 28,00%               | 1,04                                | Ag. Neg. Merc. Arg. Val. - SBS                             |
| Ribeiro XCVI                          |                      | 15/09/17            | 274,0                       | 195,9       | 5,3            | V            | B+2,5%(20,5%-28,5%)     | FixScr S.A.  | AAA | -    | 26,40%                | 30,63%                   | 27,02%               | 1,77                                | B Patagonia  |
| Secubono Credinea CLXVI               | Z                    | 18/09/17            | 86,2                        | 49,5        | 4,0            | V            | B+2%(20%-28%)           | FixScr S.A.  | AAA | -    | 26,00%                | 30,43%                   | 26,86%               | 2,16                                | B Val - INTL - Macro Sec - Pte Hnos - Allaria              |
| Mutual Asis III                       |                      | 19/09/17            | 40,0                        | 25,6        | 0,6            | V            | B+3%(22%-29%)           | S&P          | AA  | PyMe | 25,98%                | 31,87%                   | 27,98%               | 1,25                                | Estruc. y Mandat.  |
| Amargot II                            |                      | 20/09/17            | 37,8                        | 21,6        | 8,1            | V            | B+3%(20%-30%)           | FixScr S.A.  | AA  | PyMe | 27,48%                | 32,36%                   | 28,37%               | 2,17                                | Cohen - Rosental - Prov Bursatil                           |
| Tarjeta Actual XXIII                  |                      | 21/09/17            | 74,3                        | 50,6        | 6,5            | V            | B+2%(20%-28%)           | S&P          | AA+ | PyMe | 26,00%                | 31,41%                   | 27,63%               | 1,70                                | Estruc. y Mandat. - B Mariva                               |
| Agrofina XIII                         | Z                    | 21/09/17            | 133,7                       | 130,2       | 8,7            | V            | B+2%(,21%-,28%)         | FixScr S.A.  | A1  | -    | 27,78%                | 30,77%                   | 27,13%               | 2,01                                | B Val - INTL - First Capi. Mark. S.A. - Pte Hnos - Allaria |
| Agrícola AGD II                       |                      | 22/09/17            | USD 27,5                    | USD 5,3     | 10,0           | F            | 4,25%                   | S/C          | S/C | -    | 4,51%                 | 4,51%                    | 4,42%                | 1,14                                | SBS  |

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

| Con período de Colocación Definido |   |          |       |       |     |   |                 |             |     |      |  |  |  |  |  |
|------------------------------------|---|----------|-------|-------|-----|---|-----------------|-------------|-----|------|--|--|--|--|--|
| Megabono Crédito 174               | Z | 25/09/17 | 468,8 | 320,0 | 5,6 | V | B+2%(20%-28%)   | FixScr S.A. | AAA | -    |  |  |  |  |  |
| Supervielle Créditos 96            |   | 26/09/17 | 236,9 | 220,3 | 8,5 | V | B+Mg(21%-30%)   | FixScr S.A. | AAA | -    |  |  |  |  |  |
| Pvcred XXXIV                       | Z | 26/09/17 | 172,8 | 130,1 | 7,3 | V | B+3%(20%-31%)   | Moody's     | Aaa | -    |  |  |  |  |  |
| Tarjeta Grupar XV                  | Z | 26/09/17 | 71,4  | 66,7  | 3,6 | V | B+1,5%(21%-29%) | FixScr S.A. | A1  | PyMe |  |  |  |  |  |
| Garbarino 137                      | Z | 27/09/17 | 477,4 | 224,2 | 3,8 | V | B+1%(20%-27%)   | S&P         | AAA | -    |  |  |  |  |  |

# Informe de colocaciones

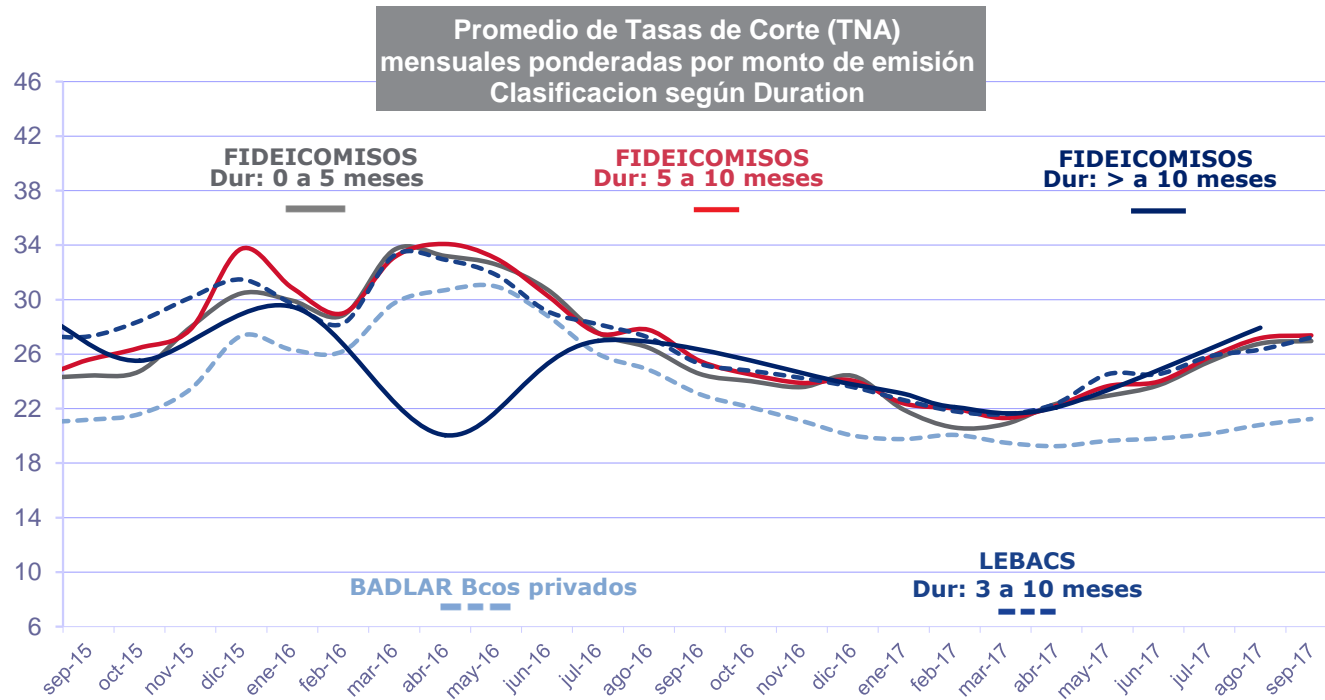
## Evolución de tasas de interés

### COLOCACIONES DE LA SEMANA DEL 18 al 22 DE SEPTIEMBRE

| ESPECIE   |   | DUR MENSUAL | TASA / MARGEN DE CORTE | CUPÓN           | MDA    | MONTO           |
|---|---|-------------|------------------------|-----------------|--------|-----------------|
| <b>LETRAS Y NOTAS</b>   |   |             |                        |                 |        |                 |
| <b>LEBAC</b>  |   |             |                        |                 |        |                 |
| LEBAC (19/08/2017)  | F | 0,93        | 26,50                  | n/a             | \$ INT | 203.397.233.000 |
| LEBAC (19/08/2017)  | F | 1,87        | 26,90                  | n/a             | \$ INT | 51.521.078.000  |
| LEBAC (19/08/2017)  | F | 3,03        | 27,00                  | n/a             | \$ INT | 61.856.082.000  |
| LEBAC (19/08/2017)  | F | 5,13        | 27,30                  | n/a             | \$ INT | 27.529.231.000  |
| LEBAC (19/08/2017)  | F | 7,00        | 27,35                  | n/a             | \$ INT | 21.580.022.000  |
| LEBAC (19/08/2017)  | F | 9,13        | 27,35                  | n/a             | \$ INT | 71.463.390.000  |
| <b>LETES</b>  |   |             |                        |                 |        |                 |
| La próxima licitación se llevará a cabo el día 27 de septiembre de LETES          |   |             |                        |                 |        |                 |
| <b>TASAS (Promedio del Mes)</b>   |   |             |                        |                 |        |                 |
| BADLAR 30 días - Bcos Privados  |   |             | <b>21,241</b>          |                 |        |                 |
| T.ENCUESTA 30 días - Depósitos entre \$100.000-499.000                            |   |             | <b>18,660</b>          |                 |        |                 |
| Pases 7 días  |   |             | <b>26,250</b>          |                 |        |                 |
| <b>FIDEICOMISOS FINANCIEROS COLOCADOS EN LA SEMANA DEL 18 al 22 DE SEPTIEMBRE</b> |   |             |                        |                 |        |                 |
| Secubono Credinea CLXVI   | V | 3,97        | 26,00%                 | B+2%(20%-28%)   | \$     | 86.230.058      |
| Mutual Asis III   | V | 0,64        | 25,98%                 | B+3%(22%-29%)   | \$     | 40.010.941      |
| Amargot II  | V | 8,09        | 27,48%                 | B+3%(20%-30%)   | \$     | 37.811.504      |
| Tarjeta Actual XXIII  | V | 6,47        | 26,00%                 | B+2%(20%-28%)   | \$     | 74.263.215      |
| Agrofina XIII   | V | 8,70        | 27,78%                 | B+2%(.21%-.28%) | \$     | 133.700.000     |
| Agrícola AGD II   | F | 10,00       | 4,51%                  | 4,25%           | USD    | 5.300.000       |

# Informe de colocaciones

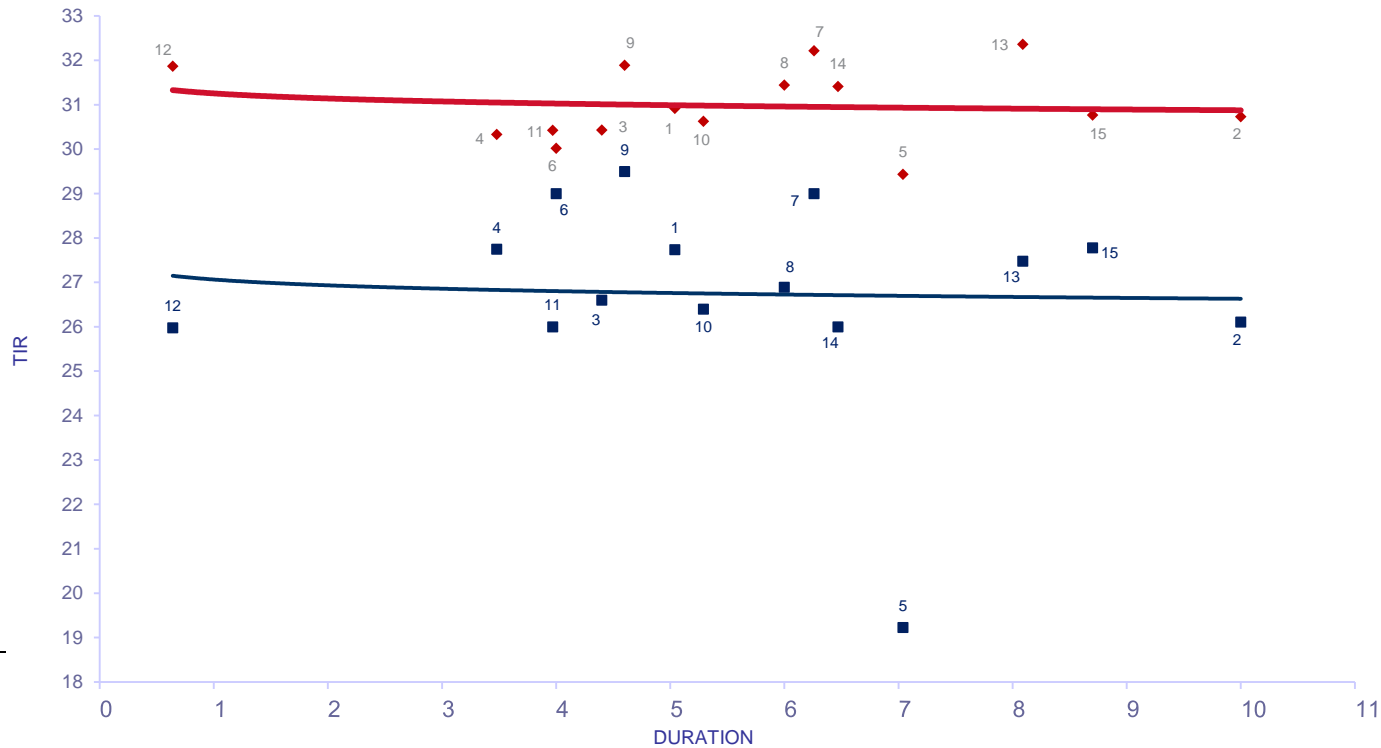
## Evolución de tasas de interés



# Informe de colocaciones

## Evolución de tasas de interés

**Fideicomisos: Bonos A Yield Curve (últimas 4 semanas)**



Del 28 Ago al 22 Sep

| Fideicomiso                | DUR     | TIR   | R. E. |            |
|----------------------------|---------|-------|-------|------------|
| 1 CMR Falabella LXVII      | V 5,04  | 27,74 | 30,92 | 29/08/2017 |
| 2 Comafi Leasing Pymes XII | V 10,00 | 26,11 | 30,73 | 29/08/2017 |
| 3 Secubono 165             | V 4,40  | 26,60 | 30,43 | 30/08/2017 |
| 4 Garbarino 136            | V 3,48  | 27,75 | 30,33 | 01/09/2017 |
| 5 CGM Leasing XXXI         | V 7,04  | 19,23 | 29,43 | 04/09/2017 |
| 6 Fidebica XLVIII          | V 4,00  | 29,00 | 30,02 | 06/09/2017 |
| 7 Centrocard XXIII         | V 6,26  | 29,00 | 32,22 | 11/09/2017 |
| 8 Megabono 175             | V 6,00  | 26,89 | 31,44 | 12/09/2017 |
| 9 MIS VI                   | V 4,60  | 29,50 | 31,89 | 13/09/2017 |
| 10 Ribeiro XCVI            | V 5,29  | 26,40 | 30,63 | 15/09/2017 |
| 11 Secubono Credinea CLXVI | V 3,97  | 26,00 | 30,43 | 18/09/2017 |
| 12 Mutual Asis III         | V 0,64  | 25,98 | 31,87 | 19/09/2017 |
| 13 Amargot II              | V 8,09  | 27,48 | 32,36 | 20/09/2017 |
| 14 Tarjeta Actual XXIII    | V 6,47  | 26,00 | 31,41 | 21/09/2017 |
| 15 Agrofina XIII           | V 8,70  | 27,78 | 30,77 | 21/09/2017 |

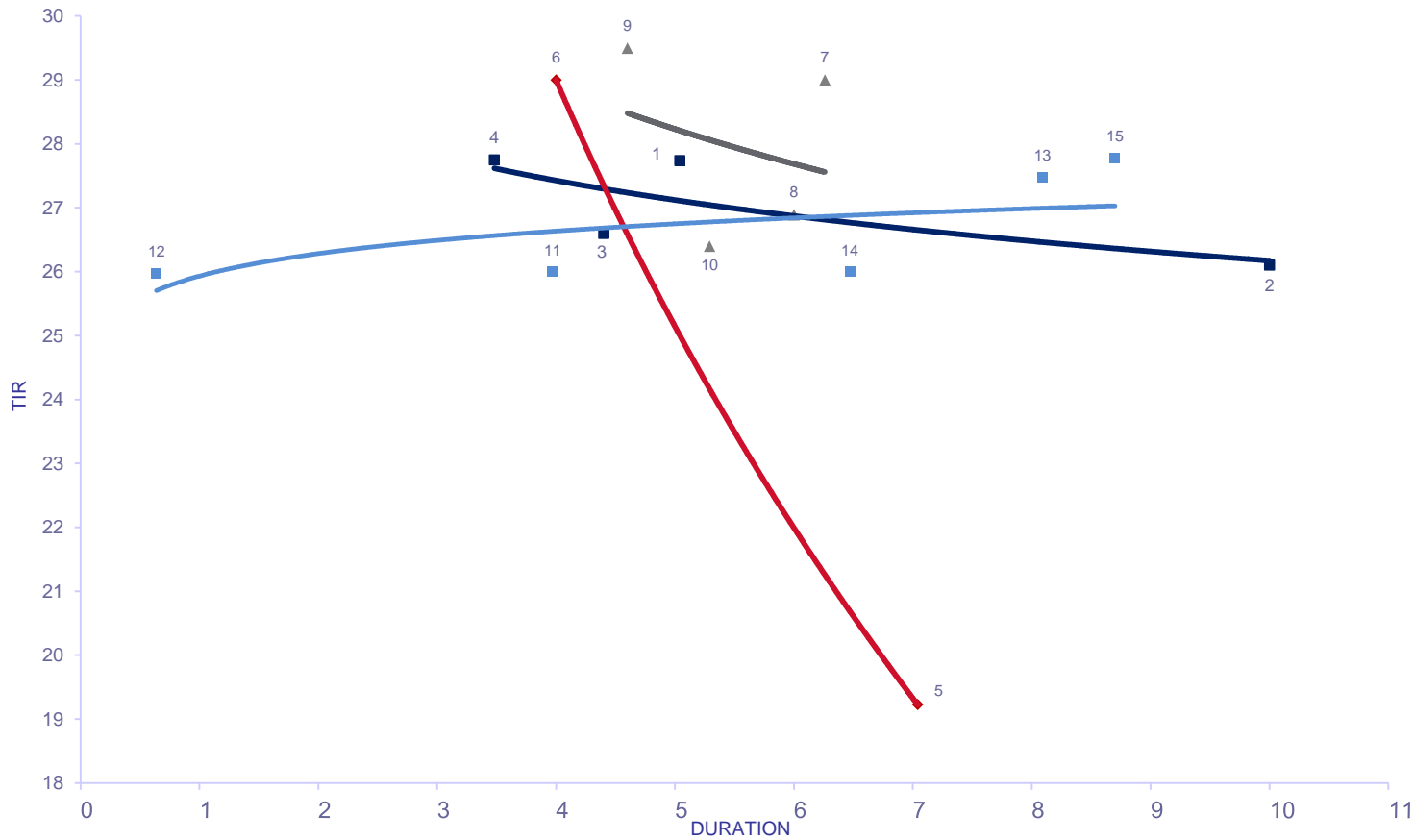
R.E.: rendimiento esperado considerando badlar constante durante la vida del VDFA.

Tasa Badlar considerada del día de la colocación

# Informe de colocaciones

## Evolución de tasas de interés

**Fideicomisos: Bonos A Yield Curve (últimas 4 semanas)**

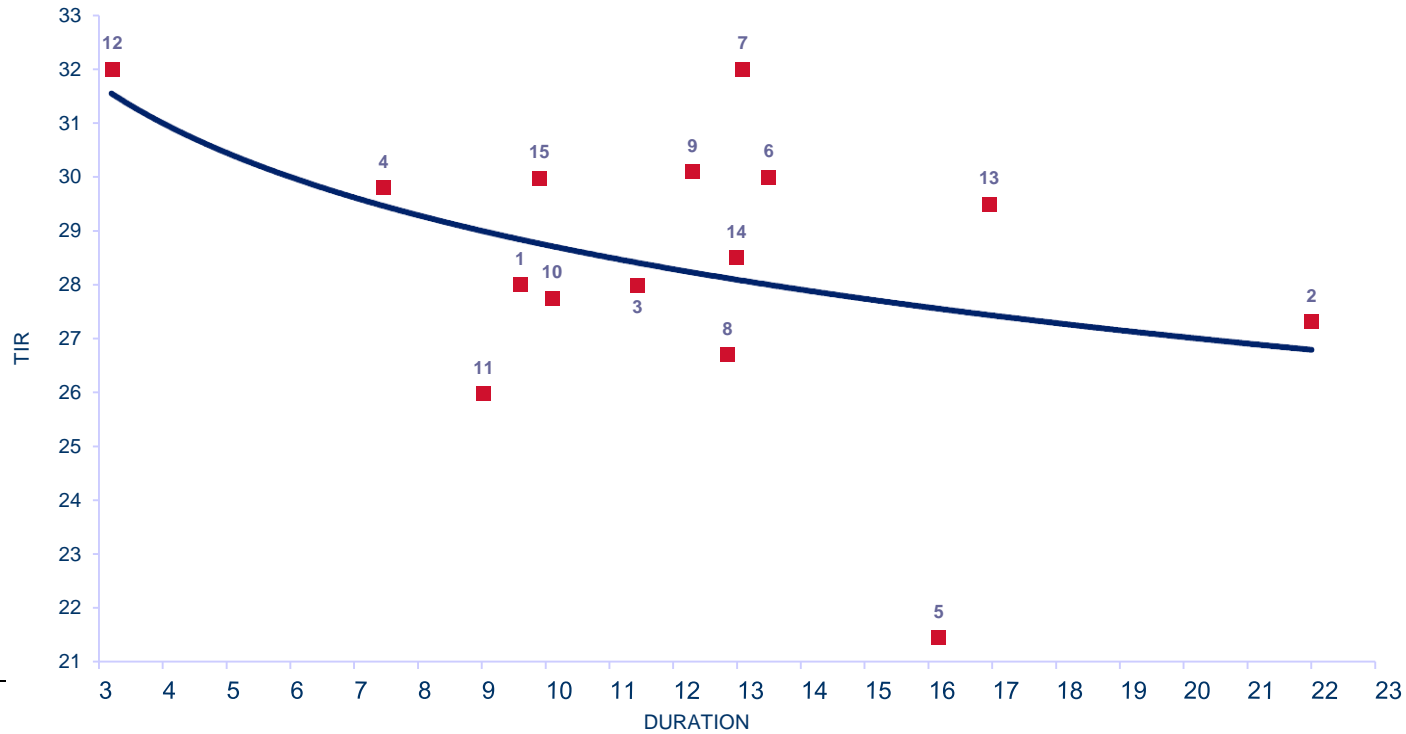


| SEMANA                     | DUR | TIR             |            |                         |
|----------------------------|-----|-----------------|------------|-------------------------|
|                            |     | 28-Ago al 1-Sep | 29/08/2017 |                         |
| 1 CMR Falabella LXVII      | V   | 5,04            | 27,74      | 29/08/2017              |
| 2 Comafi Leasing Pymes XII | V   | 10,00           | 26,11      | 29/08/2017              |
| 3 Secubono 165             | V   | 4,40            | 26,60      | 30/08/2017              |
| 4 Garbarino 136            | V   | 3,48            | 27,75      | 01/09/2017              |
| <b>SEMANA</b>              |     |                 |            | <b>4-Sep al 8-Sep</b>   |
| 5 CGM Leasing XXXI         | V   | 7,04            | 19,23      | 04/09/2017              |
| 6 Fidebica XLVIII          | V   | 4,00            | 29,00      | 06/09/2017              |
| <b>SEMANA</b>              |     |                 |            | <b>11-Sep al 15-Sep</b> |
| 7 Centrocard XXIII         | V   | 6,26            | 29,00      | 11/09/2017              |
| 8 Megabono 175             | V   | 6,00            | 26,89      | 12/09/2017              |
| 9 MIS VI                   | V   | 4,60            | 29,50      | 13/09/2017              |
| 10 Ribeiro XCVI            | V   | 5,29            | 26,40      | 15/09/2017              |
| <b>SEMANA</b>              |     |                 |            | <b>18-Sep al 22-Sep</b> |
| 11 Secubono Credinea CLXVI | V   | 3,97            | 26,00      | 18/09/2017              |
| 12 Mutual Asis III         | V   | 0,64            | 25,98      | 19/09/2017              |
| 13 Amargot II              | V   | 8,09            | 27,48      | 20/09/2017              |
| 14 Tarjeta Actual XXIII    | V   | 6,47            | 26,00      | 21/09/2017              |
| 15 Agrofina XIII           | V   | 8,70            | 27,78      | 21/09/2017              |

# Informe de colocaciones

## Evolución de tasas de interés

Fideicomisos: Bonos B Yield Curve (últimas 4 semanas)



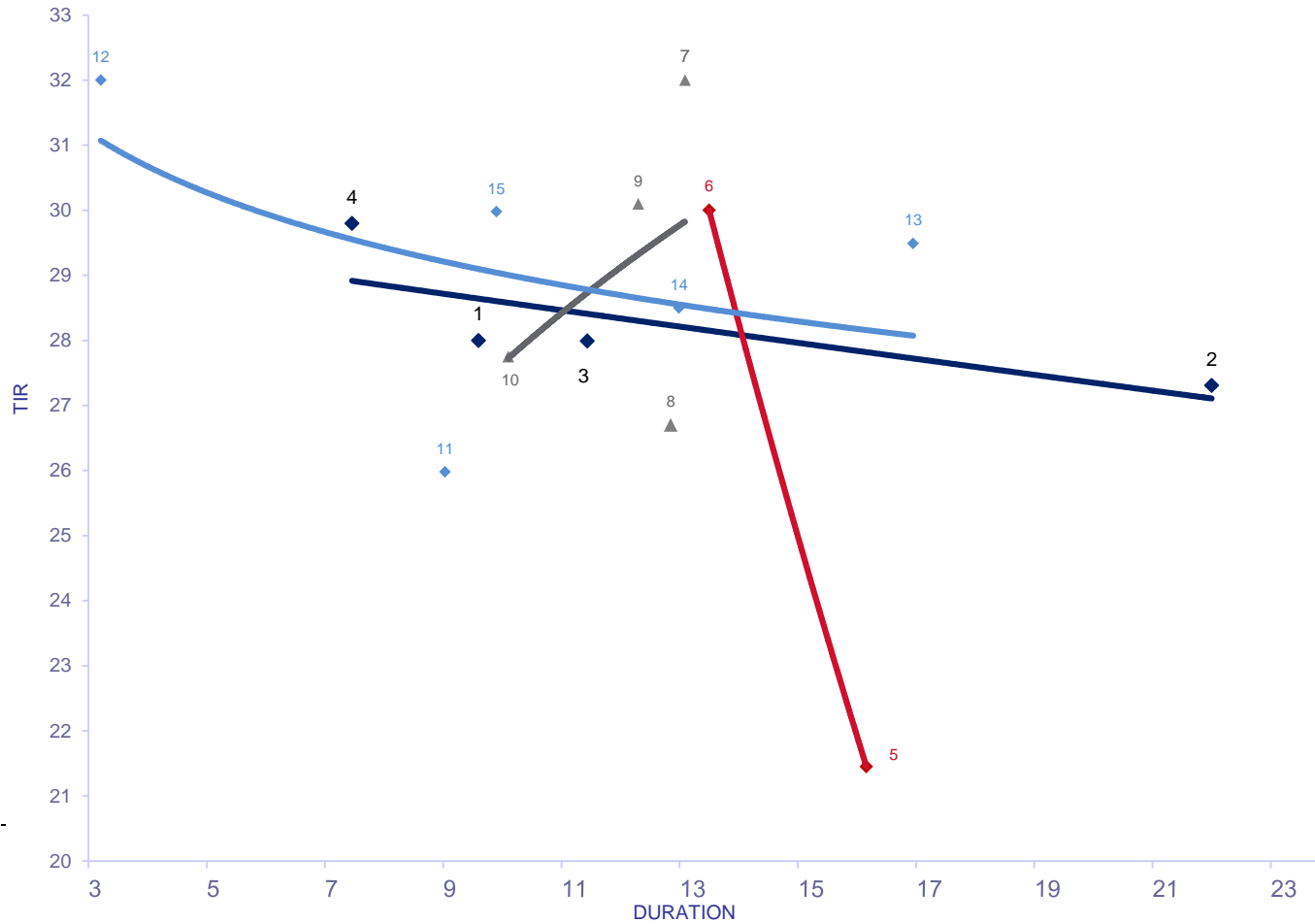
Del 28 Ago al 22 Sep

|    |                          | DUR     | TIR   |            |
|----|--------------------------|---------|-------|------------|
| 1  | CMR Falabella LXVII      | V 9,60  | 28,00 | 29/08/2017 |
| 2  | Comafi Leasing Pymes XII | V 22,00 | 27,31 | 29/08/2017 |
| 3  | Secubono 165             | V 11,44 | 27,99 | 30/08/2017 |
| 4  | Garbarino 136            | V 7,46  | 29,80 | 01/09/2017 |
| 5  | CGM Leasing XXXI         | V 16,16 | 21,45 | 04/09/2017 |
| 6  | Fidebica XLVIII          | V 13,50 | 30,00 | 06/09/2017 |
| 7  | Centrocard XXIII         | V 13,09 | 32,00 | 11/09/2017 |
| 8  | Megabono 175             | V 12,85 | 26,70 | 12/09/2017 |
| 9  | MIS VI                   | V 12,30 | 30,10 | 13/09/2017 |
| 10 | Ribeiro XCVI             | V 10,10 | 27,75 | 15/09/2017 |
| 11 | Secubono Credinea CLXVI  | V 9,03  | 25,98 | 18/09/2017 |
| 12 | Mutual Asis III          | V 3,21  | 32,00 | 19/09/2017 |
| 13 | Amargot II               | V 16,95 | 29,49 | 20/09/2017 |
| 14 | Tarjeta Actual XXIII     | V 12,99 | 28,50 | 21/09/2017 |
| 15 | Agrofina XIII            | V 9,90  | 29,98 | 21/09/2017 |

# Informe de colocaciones

## Evolución de tasas de interés

Fideicomisos: Bonos B Yield Curve (últimas 4 semanas)



|                            | DUR | TIR   |                  |
|----------------------------|-----|-------|------------------|
| <b>SEMANA</b>              |     |       |                  |
| <b>28-Ago al 1-Sep</b>     |     |       |                  |
| 1 CMR Falabella LXVII      | V   | 9,60  | 28,00 29/08/2017 |
| 2 Comafi Leasing Pymes XII | V   | 22,00 | 27,31 29/08/2017 |
| 3 Secubono 165             | V   | 11,44 | 27,99 30/08/2017 |
| 4 Garbarino 136            | V   | 7,46  | 29,80 01/09/2017 |
| <b>SEMANA</b>              |     |       |                  |
| <b>4- Sep al 8-Sep</b>     |     |       |                  |
| 5 CGM Leasing XXXI         | V   | 16,16 | 21,45 04/09/2017 |
| 6 Fidebica XLVIII          | V   | 13,50 | 30,00 06/09/2017 |
| <b>SEMANA</b>              |     |       |                  |
| <b>11- Sep al 15-Sep</b>   |     |       |                  |
| 7 Centrocard XXIII         | V   | 13,09 | 32,00 11/09/2017 |
| 8 Megabono 175             | V   | 12,85 | 26,70 12/09/2017 |
| 9 MIS VI                   | V   | 12,30 | 30,10 13/09/2017 |
| 10 Ribeiro XCVI            | V   | 10,10 | 27,75 15/09/2017 |
| <b>SEMANA</b>              |     |       |                  |
| <b>18- Sep al 22-Sep</b>   |     |       |                  |
| 11 Secubono Credinea CLXVI | V   | 9,03  | 25,98 18/09/2017 |
| 12 Mutual Asis III         | V   | 3,21  | 32,00 19/09/2017 |
| 13 Amargot II              | V   | 16,95 | 29,49 20/09/2017 |
| 14 Tarjeta Actual XXIII    | V   | 12,99 | 28,50 21/09/2017 |
| 15 Agrofina XIII           | V   | 9,90  | 29,98 21/09/2017 |



# Informe de colocaciones

## Evolución de tasas de interés

### 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 | Avalista      |
|--|----------------|---------------------|-----|----------------|----------|--|-------------------------|-------------------------|----------|--------------------|---------------|
| EBUCAR S.A.  | Serie IV       | 29/ago/17           | AR  | 6.000.000      | 24 meses | Badlar + Margen (Min 15% - Máx 35%) y el Diferencial de tasa a licitar | ON PYME                 | 29/ago/17 7,50%         | 12,09    | UNTREF A+          | -             |
| IRSA PROPIEDADES COMERCIALES S.A.                          | Clase 3        | 05/sep/17           | AR  | Desierta       | 18 meses | 26,75% hasta el mes 3, luego Badlar + Margen                           | ON                      | 05/sep/17 Desierta      | Desierta | FIX SCR S.A. AA+   | -             |
|  | Clase 4        | 05/sep/17           | USD | 140.000.000    | 36 meses | Fija   | ON                      | 05/sep/17 5,00%         | 34,00    | FIX SCR S.A. AA+   | -             |
| CREDITO DIRECTO S.A.                                       | Clase/Serie I  | 05/sep/17           | AR  | 129.863.000    | 18 meses | Badlar + Margen( Min 27,00%)   | ON                      | 05/sep/17 6,75%         | 13,21    | FIX SCR S.A. BBB   | -             |
|  | Clase/Serie II | 05/sep/17           | AR  | 10.000.000     | 30 meses | Badlar + Margen( Min 27,00%)   | ON                      | 05/sep/17 7,25%         | 21,04    | FIX SCR S.A. BBB   | -             |
| FIPLASTO S.A.  | Clase I        | 06/sep/17           | AR  | 50.000.000     | 18 meses | Badlar + Margen  | ON                      | 06/sep/17 7,00%         | 10,97    | FIX SCR S.A. BBB   | -             |
| SICOM S.A.   | Clase IV       | 07/sep/17           | AR  | 60.000.000     | 36 meses | Badlar + Margen(Min:18%-Max:34%)                                       | ON PYME                 | 07/sep/17 6,50%         | 19,66    | Eval. Lat. S.A. AA | -             |
| BANCO BICA S.A.  | Serie II       | 11/sep/17           | AR  | 100.000.000    | 12 meses | Badlar + Margen (Min: 27%)   | ON                      | 11/sep/17 7,50%         | 9,75     | UNTREF A2          | -             |
| RDA RENTING S.A.   | Serie I        | 12/sep/17           | AR  | 15.000.000     | 24 meses | Badlar + Margen a licitar  | ON PYME CNV GARANTIZADA | 12/sep/17 5,99%         | 11,72    | S/C S/C            | Acindar PyMES |
| CATALINAS COOPERATIVA DE CREDITO, CONSUMMO Y VIVIENDA LTD. | Clase I        | 14/sep/17           | AR  | 20.000.000     | 12 meses | Badlar + Margen  | ON PYME                 | 14/sep/17 7,00%         | 10,96    | Eval. Lat. S.A. A  | -             |
| REGIONAL TRADE S.A.  | Serie X        | 14/sep/17           | AR  | 50.000.000     | 12 meses | Badla + Margen   | ON PYME                 | 14/sep/17 7,00%         | 8,17     | FIX SCR S.A. A3    | -             |
| BACS BANCO DE CRÉDITO Y SECURITIZACIÓN S.A.                | Clase XIV      | 18/sep/17           | AR  | 227.886.000    | 18 meses | Badlar + Margen( Min: 27,00%)  | ON                      | 18/sep/17 4,75%         | 14,47    | FIX SCR S.A. AA    | -             |
|  | Clase XV       | 18/sep/17           | USD | 10.141.000     | 24 meses | Fija   | ON                      | 18/sep/17 4,74%         | 23,30    | FIX SCR S.A. AA    | -             |
| INTEGRACION ELECTRICA SUR ARGENTINA S.A.                   | Clase V        | 20/sep/17           | AR  | 220.577.227    | 12 meses | Badlar + Margen  | VCP                     | 20/sep/17 7,00%         | 9,04     | FIX SCR S.A. C     | -             |
| JOHN DEERE CREDIT COMPAÑIA FINANCIERA S.A.                 | Clase XII      | 21/sep/17           | USD | 21.269.000     | 36 meses | Fija   | ON                      | 21/sep/17 5,18%         | 33,92    | Moody's A1         | -             |
|  | Clase XIII     | 21/sep/17           | USD | 28.731.000     | 48 meses | Fija   | ON                      | 21/sep/17 6,00%         | 43,49    | Moody's A1         | -             |

### Obligaciones Negociables con período de Colocación Definido

| Emisor                    |                 | Fecha de colocación | Mda | Monto Ofertado                              | Plazo     | Cupón           | Tipo de Bono | Calif. de Riesgo 1 | Avalista |
|---------------------------|-----------------|---------------------|-----|---|-----------|-----------------|--------------|--------------------|----------|
| RIBEIRO S.A.C.I.F.A. e I. | Clase R/serie 1 | 25/oct/17           | AR  | V/N hasta USD 5 M y ampliable hasta USD 6 M | 120 meses | Badlar + Margen | ON           | S/C S/C            | -        |
|                           | Clase R/serie 2 | 25/oct/17           | USD | V/N hasta USD 5 M y ampliable hasta USD 6 M | 120 meses | Fija            | ON           | S/C S/C            | -        |