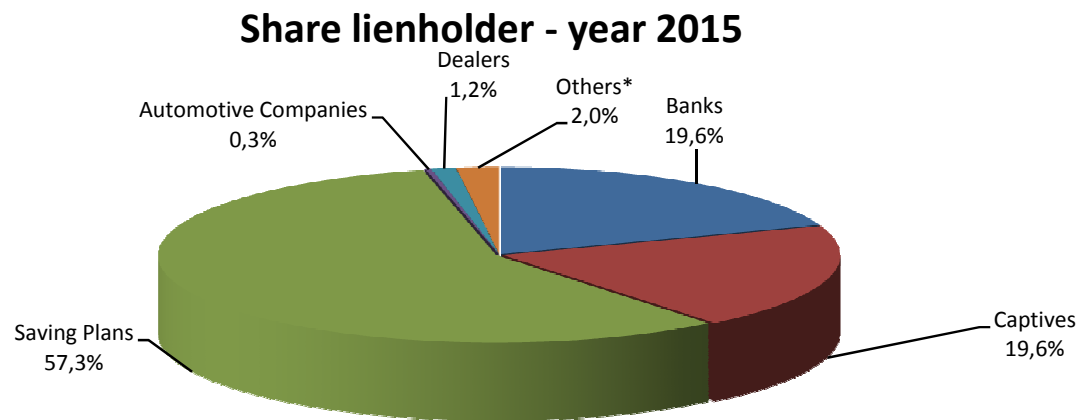


Monthly Evolution

Lienholder	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Accumulated
Banks	6.182	4.222	4.771	5.338	5.097	5.707	5.714	6.053	7.553	7.497	5.047	3.999	67.180
Captives	4.447	3.353	3.791	4.355	4.516	6.160	6.966	7.332	7.901	7.929	5.455	5.065	67.270
Saving Plans	13.626	16.786	15.775	17.056	16.751	18.162	17.897	18.233	17.828	16.352	15.520	12.434	196.420
Automotive Companies	148	93	90	116	53	53	43	68	112	75	45	58	954
Dealers	445	270	336	334	307	372	368	382	346	401	247	228	4.036
Others*	647	529	561	617	562	541	570	576	690	689	511	421	6.914
TOTAL FINANCING	25.495	25.253	25.324	27.816	27.286	30.995	31.558	32.644	34.430	32.943	26.825	22.205	342.774

*(Private and commercial companies)

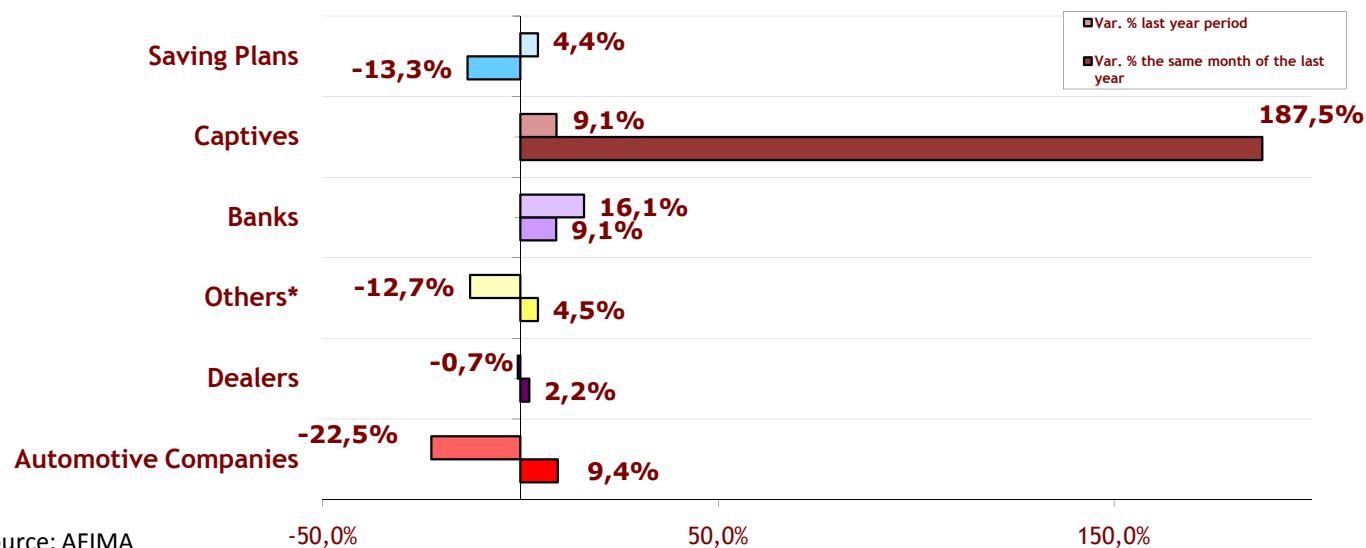


Fuente: AFIMA

Comparative

Lienholder	Dic-14	Dic-15	Var. % the same month of the last year	Ac. 2014	Ac. 2015	Var. % last year period
Banks	3.667	3.999	9,1%	57.856	67.180	16,1%
Captives	1.762	5.065	187,5%	61.651	67.270	9,1%
Saving Plans	14.349	12.434	-13,3%	188.113	196.420	4,4%
Automotive Companies	53	58	9,4%	1.231	954	-22,5%
Dealers	223	228	2,2%	4.063	4.036	-0,7%
Others*	403	421	4,5%	7.923	6.914	-12,7%
TOTAL FINANCING	20.457	22.205	8,5%	320.837	342.774	6,8%

*(private and commercial companies)



Pledge market share in registrations
(by lienholder)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Accumulated	Accumulated 2014	Var. last year period
REGISTRATIONS**	66.359	43.143	50.345	53.197	48.915	56.314	61.912	58.110	67.938	60.825	52.264	32.386	651.708	676.970	-3,7%
Banks	9,3%	9,8%	9,5%	10,0%	10,4%	10,1%	9,2%	10,4%	11,1%	12,3%	9,7%	12,3%	10,3%	8,5%	1,76 pp
Captives	6,7%	7,8%	7,5%	8,2%	9,2%	10,9%	11,3%	12,6%	11,6%	13,0%	10,4%	15,6%	10,3%	9,1%	1,22 pp
Saving Plans	20,5%	38,9%	31,3%	32,1%	34,2%	32,3%	28,9%	31,4%	26,2%	26,9%	29,7%	38,4%	30,1%	27,8%	2,35 pp
Automotive Companies	0,2%	0,2%	0,2%	0,2%	0,1%	0,1%	0,1%	0,1%	0,2%	0,1%	0,1%	0,2%	0,1%	0,2%	-0,10 pp
Dealers	0,7%	0,6%	0,7%	0,6%	0,6%	0,7%	0,6%	0,7%	0,5%	0,7%	0,5%	0,7%	0,6%	0,6%	0,02 pp
Others*	1,0%	1,2%	1,1%	1,2%	1,1%	1,0%	0,9%	1,0%	1,0%	1,1%	1,0%	1,3%	1,1%	1,2%	-0,11 pp
TOTAL FINANCING	38,4%	58,5%	50,3%	52,3%	55,8%	55,0%	51,0%	56,2%	50,7%	54,2%	51,3%	68,6%	52,6%	47,4%	5,20 pp

*(private and commercial companies)

**Source: ADEFA (Advanced data to 06/01/2016)

***Leasing - Monthly Evolution
Cars, Commercial and Trucks***

Lienholder	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Accumulated	Accumulated 2014	Var. last year period
Banks	620	469	517	572	616	936	866	630	710	522	500	333	7.291	7.437	-2,0%
Captives	73	53	34	81	55	71	59	56	89	98	101	88	858	891	-3,7%
Leasing*	135	276	195	161	246	239	204	231	235	264	105	85	2.376	2.395	-0,8%
Others*	26	17	9	19	9	87	16	17	14	31	14	29	288	291	-1,0%
TOTAL FINANCING	854	815	755	833	926	1.333	1.145	934	1.048	915	720	535	10.813	11.014	-1,8%

* Cmg Leasing S.A., Leasing Argentina S.R.L., Nacion Leasing S.A. y Phenix Leasing S.A.

** Private and commercial companies



ASOCIACION DE FINANCIERAS DE MARCAS AUTOMOTRICES

Report of Retail Pledge Market

Saving Plans

Subscription	2014	2015*	Var. %
January	47.088	34.798	-26,1%
February	36.404	32.774	-10,0%
March	31.416	34.954	11,3%
April	32.324	34.533	6,8%
May	32.757	33.852	3,3%
June	33.975	36.958	8,8%
July	34.563	40.686	17,7%
August	37.295	42.934	15,1%
September	37.819	45.234	19,6%
October	35.971	47.218	31,3%
November	30.725	44.667	45,4%
December	23.890	34.638	45,0%
TOTAL	414.227	463.246	11,83%

Awarding	2014	2015*	Var. %
January	39.445	42.097	6,7%
February	39.808	44.721	12,3%
March	44.287	43.785	-1,1%
April	40.262	45.040	11,9%
May	41.955	45.411	8,2%
June	42.761	46.397	8,5%
July	43.562	47.434	8,9%
August	44.815	47.220	5,4%
September	40.893	46.913	14,7%
October	42.158	51.017	21,0%
November	42.683	48.121	12,7%
December	42.056	49.952	18,8%
TOTAL	504.685	558.108	10,59%

Billing	2014	2015*	Var. %
January	14.176	13.626	-3,9%
February	17.122	16.786	-2,0%
March	14.888	15.775	6,0%
April	17.240	17.056	-1,1%
May	18.278	16.751	-8,4%
June	18.781	18.162	-3,3%
July	17.913	17.897	-0,1%
August	13.641	18.233	33,7%
September	14.948	17.828	19,3%
October	13.199	16.352	23,9%
November	13.578	15.520	14,3%
December	14.349	12.434	-13,3%
TOTAL	188.113	196.420	4,42%

* Since of 2015 the compañía Circulo Cerrado will not provide information disaggregated