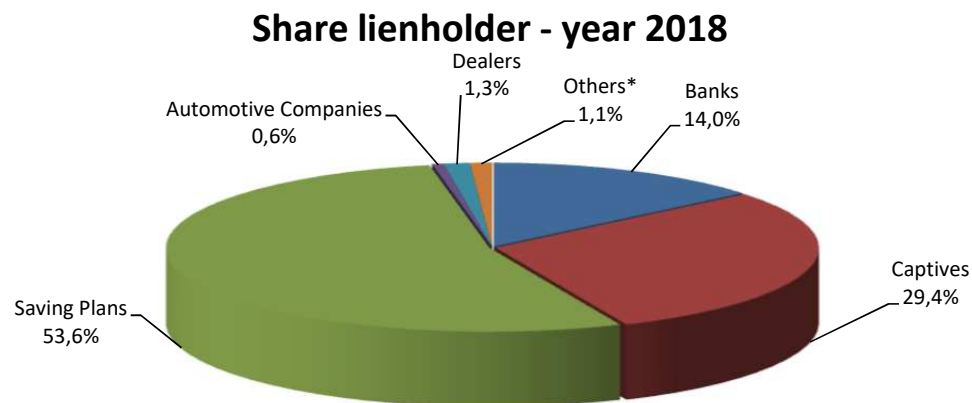


**Monthly Evolution**

Lienholder	Jan-18	feb-18	mar-18	Apr-18	may-18	jun-18	jul-18	Aug-18	sep-18	oct-18	nov-18	Dec-18	Accumulated
Banks	9.123	5.784	6.479	5.984	6.042	3.431	3.658	3.846	2.368	2.209	2.435	1.985	53.344
Captives	18.663	11.226	13.602	12.137	13.659	8.689	6.999	8.591	6.271	4.371	3.807	3.935	111.950
Saving Plans	23.531	14.046	19.719	18.795	20.848	18.681	18.631	19.712	15.759	14.185	12.704	7.741	204.352
Automotive Companies	277	230	192	238	244	200	148	180	106	163	100	111	2.189
Dealers	664	443	545	458	527	389	291	389	315	323	284	264	4.892
Others*	549	364	514	400	499	334	340	376	281	213	215	143	4.228
<b>TOTAL FINANCING</b>	<b>52.807</b>	<b>32.093</b>	<b>41.051</b>	<b>38.012</b>	<b>41.819</b>	<b>31.724</b>	<b>30.067</b>	<b>33.094</b>	<b>25.100</b>	<b>21.464</b>	<b>19.545</b>	<b>14.179</b>	<b>380.955</b>

\*(Private and commercial companies)

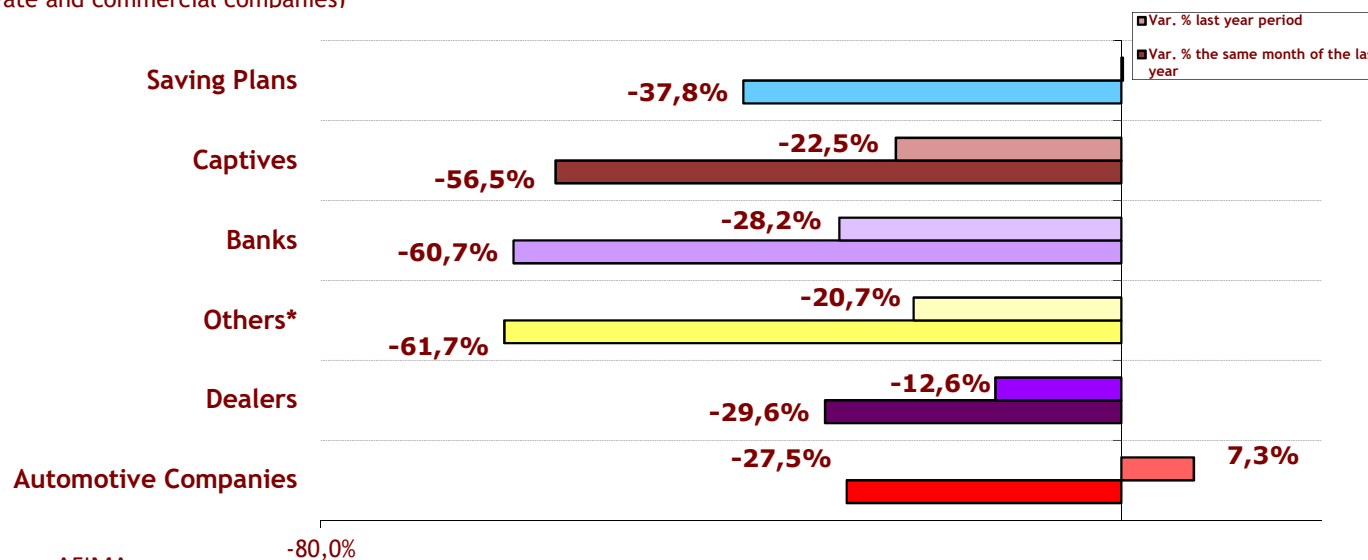


Fuente: AFIMA

**Comparative**

Lienholder	Dec-17	Dec-18	Var. % the same month of the last year	Ac. 2017	Ac. 2018	Var. % last year period
Banks	5.057	1.985	-60,7%	74.277	53.344	-28,2%
Captives	9.056	3.935	-56,5%	144.507	111.950	-22,5%
Saving Plans	12.440	7.741	-37,8%	204.004	204.352	0,2%
Automotive Companies	153	111	-27,5%	2.041	2.189	7,3%
Dealers	375	264	-29,6%	5.596	4.892	-12,6%
Others*	373	143	-61,7%	5.335	4.228	-20,7%
<b>TOTAL FINANCING</b>	<b>27.454</b>	<b>14.179</b>	<b>-48,4%</b>	<b>435.760</b>	<b>380.955</b>	<b>-12,6%</b>

\*(private and commercial companies)



Source: AFIMA

**Pledge market share in registrations**  
**(by lienholder)**

	Jan-18	feb-18	mar-18	Apr-18	may-18	jun-18	jul-18	Aug-18	sep-18	oct-18	nov-18	Dec-18	Accumulated	Accumulated 2017	Var. last year period
<b>REGISTRATIONS**</b>	<b>120.811</b>	<b>69.832</b>	<b>85.641</b>	<b>77.814</b>	<b>83.429</b>	<b>64.808</b>	<b>67.375</b>	<b>65.667</b>	<b>52.899</b>	<b>48.783</b>	<b>39.925</b>	<b>28.552</b>	<b>805.536</b>	<b>903.254</b>	<b>-10,8%</b>
Banks	7,6%	8,3%	7,6%	7,7%	7,2%	5,3%	5,4%	5,9%	4,5%	4,5%	6,1%	7,0%	6,6%	8,2%	-1,60 pp
Captives	15,4%	16,1%	15,9%	15,6%	16,4%	13,4%	10,4%	13,1%	11,9%	9,0%	9,5%	13,8%	13,9%	16,0%	-2,10 pp
Saving Plans	19,5%	20,1%	23,0%	24,2%	25,0%	28,8%	27,7%	30,0%	29,8%	29,1%	31,8%	27,1%	25,4%	22,6%	2,80 pp
Automotive Companies	0,2%	0,3%	0,2%	0,3%	0,3%	0,3%	0,2%	0,3%	0,2%	0,3%	0,3%	0,4%	0,3%	0,2%	0,10 pp
Dealers	0,5%	0,6%	0,6%	0,6%	0,6%	0,6%	0,4%	0,6%	0,6%	0,7%	0,7%	0,9%	0,6%	0,6%	-0,10 pp
Others*	0,5%	0,5%	0,6%	0,5%	0,6%	0,5%	0,5%	0,6%	0,5%	0,4%	0,5%	0,5%	0,5%	0,6%	-0,10 pp
<b>TOTAL FINANCING</b>	<b>43,7%</b>	<b>46,0%</b>	<b>47,9%</b>	<b>48,8%</b>	<b>50,1%</b>	<b>49,0%</b>	<b>44,6%</b>	<b>50,4%</b>	<b>47,4%</b>	<b>44,0%</b>	<b>49,0%</b>	<b>49,7%</b>	<b>47,3%</b>	<b>48,2%</b>	<b>-1,00 pp</b>

\*(private and commercial companies)

\*\*Source: ADEFA (Advanced data to 04/01/2019)

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

Lienholder	Jan-18	feb-18	mar-18	Apr-18	may-18	jun-18	jul-18	Aug-18	sep-18	oct-18	nov-18	Dec-18	Accumulated	Accumulated 2017	Var. last year period
Banks	769	465	549	641	626	436	407	279	240	197	139	65	<b>4.813</b>	9.372	-48,6%
Captives	135	90	178	116	195	139	159	173	106	84	71	41	<b>1.487</b>	1.607	-7,5%
Leasing*	208	63	89	139	96	123	173	179	77	113	139	101	<b>1.500</b>	1.546	-3,0%
Others*	19	29	30	32	17	4	5	2	5	20	83	1	<b>247</b>	309	-20,1%
<b>TOTAL FINANCING</b>	<b>1.131</b>	<b>647</b>	<b>846</b>	<b>928</b>	<b>934</b>	<b>702</b>	<b>744</b>	<b>633</b>	<b>428</b>	<b>414</b>	<b>432</b>	<b>208</b>	<b>8.047</b>	<b>12.834</b>	<b>-37,3%</b>

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

\*\* Private and commercial companies