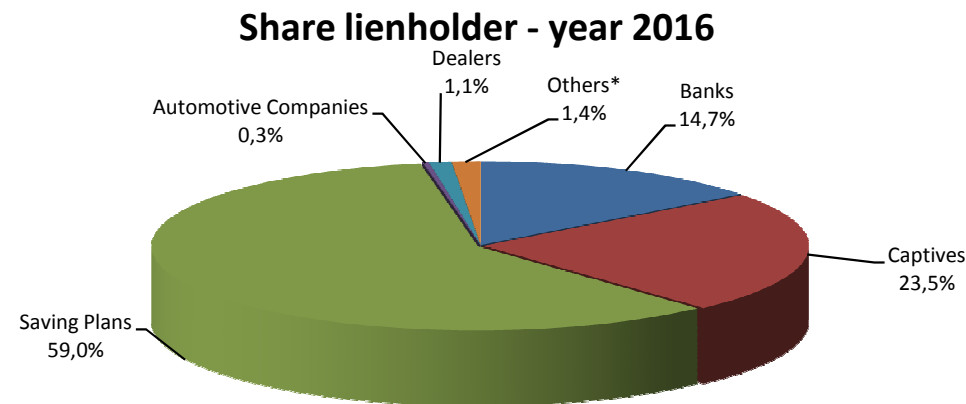


**Monthly Evolution**

Lienholder	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Accumulated
Banks	3.295	3.280	3.808	4.417	4.484	3.551	4.897	5.912	6.433	6.182	5.909	4.619	56.787
Captives	3.828	4.569	6.979	6.262	5.885	4.913	8.077	11.327	11.175	10.058	9.913	8.167	91.153
Saving Plans	16.040	18.541	19.161	21.454	19.213	22.012	19.070	19.357	20.861	17.692	17.889	16.966	228.256
Automotive Companies	77	91	64	101	51	58	85	95	120	215	159	72	1.188
Dealers	288	223	301	333	311	299	350	570	504	428	405	248	4.260
Others*	438	458	441	491	490	432	539	544	490	443	382	321	5.469
<b>TOTAL FINANCING</b>	<b>23.966</b>	<b>27.162</b>	<b>30.754</b>	<b>33.058</b>	<b>30.434</b>	<b>31.265</b>	<b>33.018</b>	<b>37.805</b>	<b>39.583</b>	<b>35.018</b>	<b>34.657</b>	<b>30.393</b>	<b>387.113</b>

\*(Private and commercial companies)

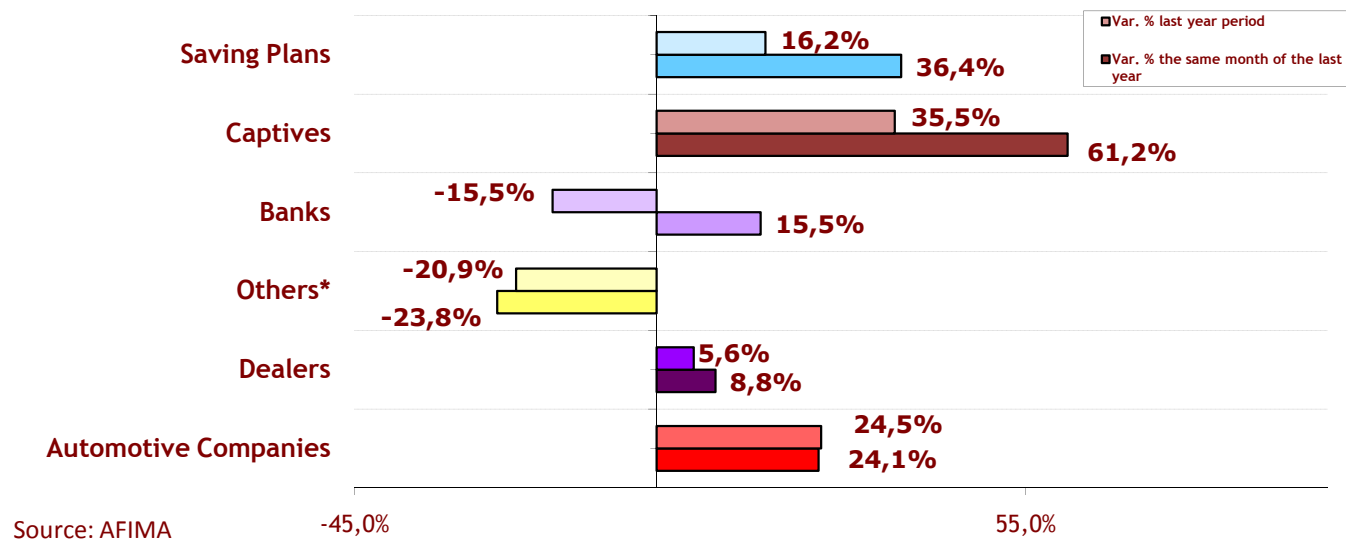


Fuente: AFIMA

**Comparative**

Lienholder	Dec-15	Dec-16	Var. % the same month of the last year	Ac. 2015	Ac. 2016	Var. % last year period
Banks	3.999	4.619	15,5%	67.180	56.787	-15,5%
Captives	5.065	8.167	61,2%	67.270	91.153	35,5%
Saving Plans	12.434	16.966	36,4%	196.420	228.256	16,2%
Automotive Companies	58	72	24,1%	954	1.188	24,5%
Dealers	228	248	8,8%	4.036	4.260	5,6%
Others*	421	321	-23,8%	6.914	5.469	-20,9%
<b>TOTAL FINANCING</b>	<b>22.205</b>	<b>30.393</b>	<b>36,9%</b>	<b>342.774</b>	<b>387.113</b>	<b>12,9%</b>

\*(private and commercial companies)



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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Accumulated	Accumulated 2015	Var. last year period
<b>REGISTRATIONS**</b>	<b>57.967</b>	<b>48.157</b>	<b>56.450</b>	<b>61.150</b>	<b>60.910</b>	<b>54.639</b>	<b>63.786</b>	<b>73.063</b>	<b>71.267</b>	<b>63.728</b>	<b>60.123</b>	<b>40.736</b>	<b>711.976</b>	<b>651.708</b>	<b>9,2%</b>
Banks	5,7%	6,8%	6,7%	7,2%	7,4%	6,5%	7,7%	8,1%	9,0%	9,7%	9,8%	11,3%	8,0%	10,3%	-2,33 pp
Captives	6,6%	9,5%	12,4%	10,2%	9,7%	9,0%	12,7%	15,5%	15,7%	15,8%	16,5%	20,0%	12,8%	10,3%	2,48 pp
Saving Plans	27,7%	38,5%	33,9%	35,1%	31,5%	40,3%	29,9%	26,5%	29,3%	27,8%	29,8%	41,6%	32,1%	30,1%	1,92 pp
Automotive Companies	0,1%	0,2%	0,1%	0,2%	0,1%	0,1%	0,1%	0,1%	0,2%	0,3%	0,3%	0,2%	0,2%	0,1%	0,02 pp
Dealers	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%	0,8%	0,7%	0,7%	0,7%	0,6%	0,6%	0,6%	-0,02 pp
Others*	0,8%	1,0%	0,8%	0,8%	0,8%	0,8%	0,8%	0,7%	0,7%	0,7%	0,6%	0,8%	0,8%	1,1%	-0,29 pp
<b>TOTAL FINANCING</b>	<b>41,3%</b>	<b>56,4%</b>	<b>54,5%</b>	<b>54,1%</b>	<b>50,0%</b>	<b>57,2%</b>	<b>51,8%</b>	<b>51,7%</b>	<b>55,5%</b>	<b>54,9%</b>	<b>57,6%</b>	<b>74,6%</b>	<b>54,4%</b>	<b>52,6%</b>	<b>1,78 pp</b>

\*(private and commercial companies)

\*\*Source: ADEFA (Advanced data to 11/01/2017)



ASOCIACION DE FINANCIERAS DE MARCAS AUTOMOTRICES

## Report of Retail Pledge Market

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

Lienholder	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Accumulated	Accumulated 2015	Var. last year period
Banks	363	192	387	357	484	490	541	463	599	484	743	491	5.594	7.291	-23,3%
Captives	82	27	32	50	82	84	67	71	77	71	91	106	840	858	-2,1%
Leasing*	30	51	39	42	50	27	77	66	62	131	130	228	933	2.376	-60,7%
Others*	19	10	28	24	25	4	21	10	29	16	17	17	220	288	-23,6%
<b>TOTAL FINANCING</b>	<b>494</b>	<b>280</b>	<b>486</b>	<b>473</b>	<b>641</b>	<b>605</b>	<b>706</b>	<b>610</b>	<b>767</b>	<b>702</b>	<b>981</b>	<b>842</b>	<b>7.587</b>	<b>10.813</b>	<b>-29,8%</b>

\* 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	2015	2016*	Var. %
January	34.798	37.798	8,6%
February	32.774	36.374	11,0%
March	34.954	39.681	13,5%
April	34.533	38.725	12,1%
May	33.852	38.942	15,0%
June	36.958	38.765	4,9%
July	40.686	42.574	4,6%
August	42.934	47.838	11,4%
September	45.234	48.291	6,8%
October	47.218	45.883	-2,8%
November	44.667	45.988	3,0%
December	34.638	37.884	9,4%
<b>TOTAL</b>	<b>463.246</b>	<b>498.743</b>	<b>7,66%</b>

Awarding	2015	2016*	Var. %
January	42.097	51.023	21,2%
February	44.721	49.117	9,8%
March	43.785	52.974	21,0%
April	45.040	50.682	12,5%
May	45.411	55.815	22,9%
June	46.397	53.140	14,5%
July	47.434	53.723	13,3%
August	47.220	58.146	23,1%
September	46.913	57.249	22,0%
October	51.017	54.564	7,0%
November	48.121	57.813	20,1%
December	49.952	58.658	17,4%
<b>TOTAL</b>	<b>558.108</b>	<b>652.904</b>	<b>16,99%</b>

Billing	2015	2016*	Var. %
January	13.626	16.040	17,7%
February	16.786	18.541	10,5%
March	15.775	19.161	21,5%
April	17.056	21.454	25,8%
May	16.751	19.213	14,7%
June	18.162	22.012	21,2%
July	17.897	19.070	6,6%
August	18.233	19.357	6,2%
September	17.828	20.861	17,0%
October	16.352	17.692	8,2%
November	15.520	17.889	15,3%
December	12.434	16.966	36,4%
<b>TOTAL</b>	<b>196.420</b>	<b>228.256</b>	<b>16,21%</b>

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