

EUROTITRISATION

Your Securitisation Operational Agent and Management Company



TAILOR MADE SECURITISATION

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Key dates

- Founded in November 1989
- **First FCC management company in France**
- **First to be accredited** in July 1994 by the « Commission des Opérations de Bourse » (« COB » was the French stock-market watchdog) replaced by the « Autorité des Marchés Financiers » (« AMF »)

EuroTitrisation's functions

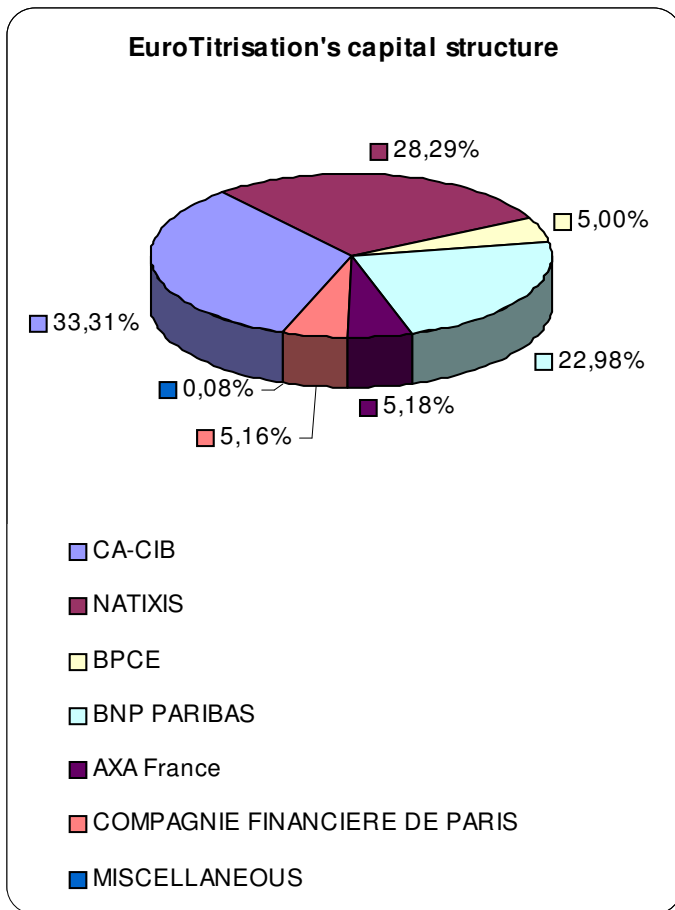
- As Management Company of FCTs (French securitisation funds) and STs (French securitisation companies): Co-founder and legal representative of FCTs and manager of both FCTs and STs. It includes cash management, calculation, reporting, administrative services, and also accounting. It must protect the interests of the investors (and is liable for it). It may provide corporate and legal representation services for STs. It liaises with investors, rating agencies, legal/regulatory authorities, and third parties.
- As SPV Operational and Calculation Agent: Provider of cash management, monitoring, assets risk performance and credit support calculations, accounting, reporting and administrative services to foreign securitisation vehicles (SPV/SPE) by way of delegation from the SPV.

EuroTitratisation's capital structure



EuroTitratisation is capitalized to **EUR 684 000**.

The spread of the company's share capital implies that we are fully **independent** and must abide by **ethical rules** in our relations with our shareholders as well as with our clients.



Presidency

The presidency of the Boards of Directors is owed alternatively to one of our majors shareholders. The President of EuroTitratisation is appointed for 3 years.

Audit

Every shareholder may audit the company. Arrangers and depositaries may audit too our managing and IT procedures relating the FCC / FCT / SPV / ST they are dealing with.

Private FCC/FCT:

Securities placed with qualified investors within the meaning of Article L.411-2 of the French « Code monétaire et financier », and which are not listed on a European stock exchange.

Public FCC/FCT:

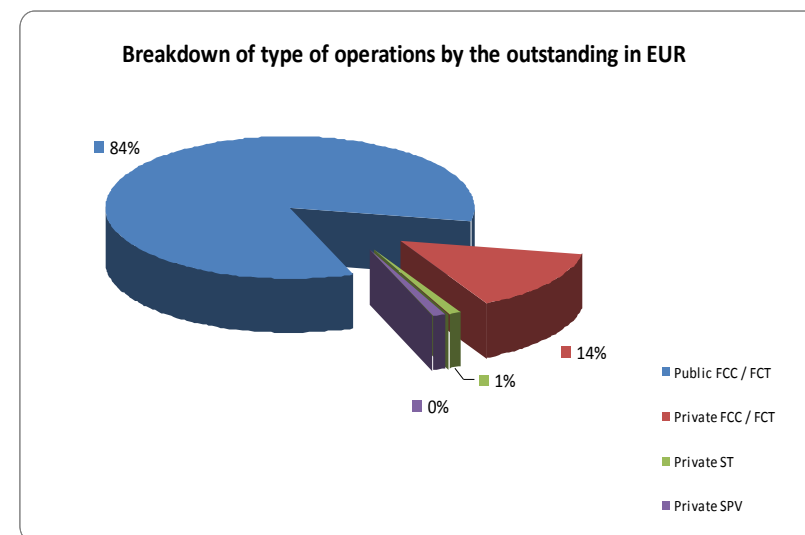
Securities listed on any European Stock Exchange and subscribed by qualified investors, or placed with non qualified French investors (subject to a Public Offer within the meaning of Article L.411-1 of the French « Code monétaire et financier »).

SPV:

Securitisation company governed by Foreign law.

ST:

Securitisation regulated company governed by French law.

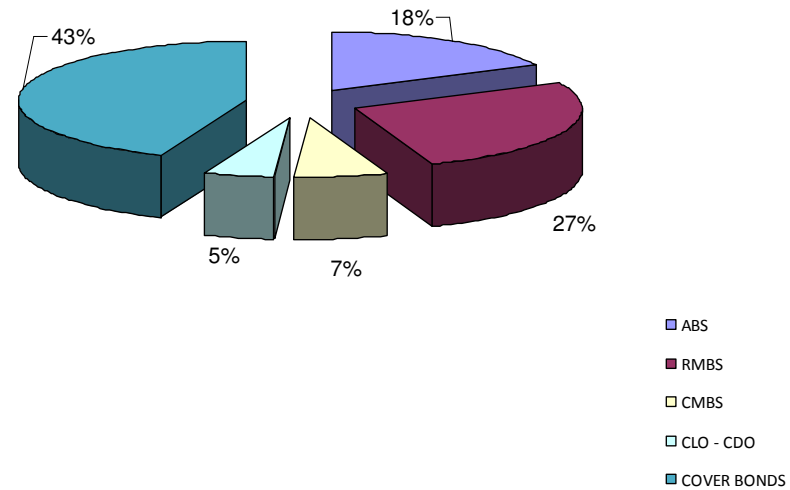


Type	Number of operations since its constitution	Outstanding in EUR on 31/12/2011	Existing funds on 31/12/2011
Public FCC / FCT	38	74 277 191 125	18
Private FCC / FCT	115	12 522 125 447	53
Private ST	1	964 253 189	1
Private SPV	2	933 848 393	2
TOTAL	156	88 697 418 154	74

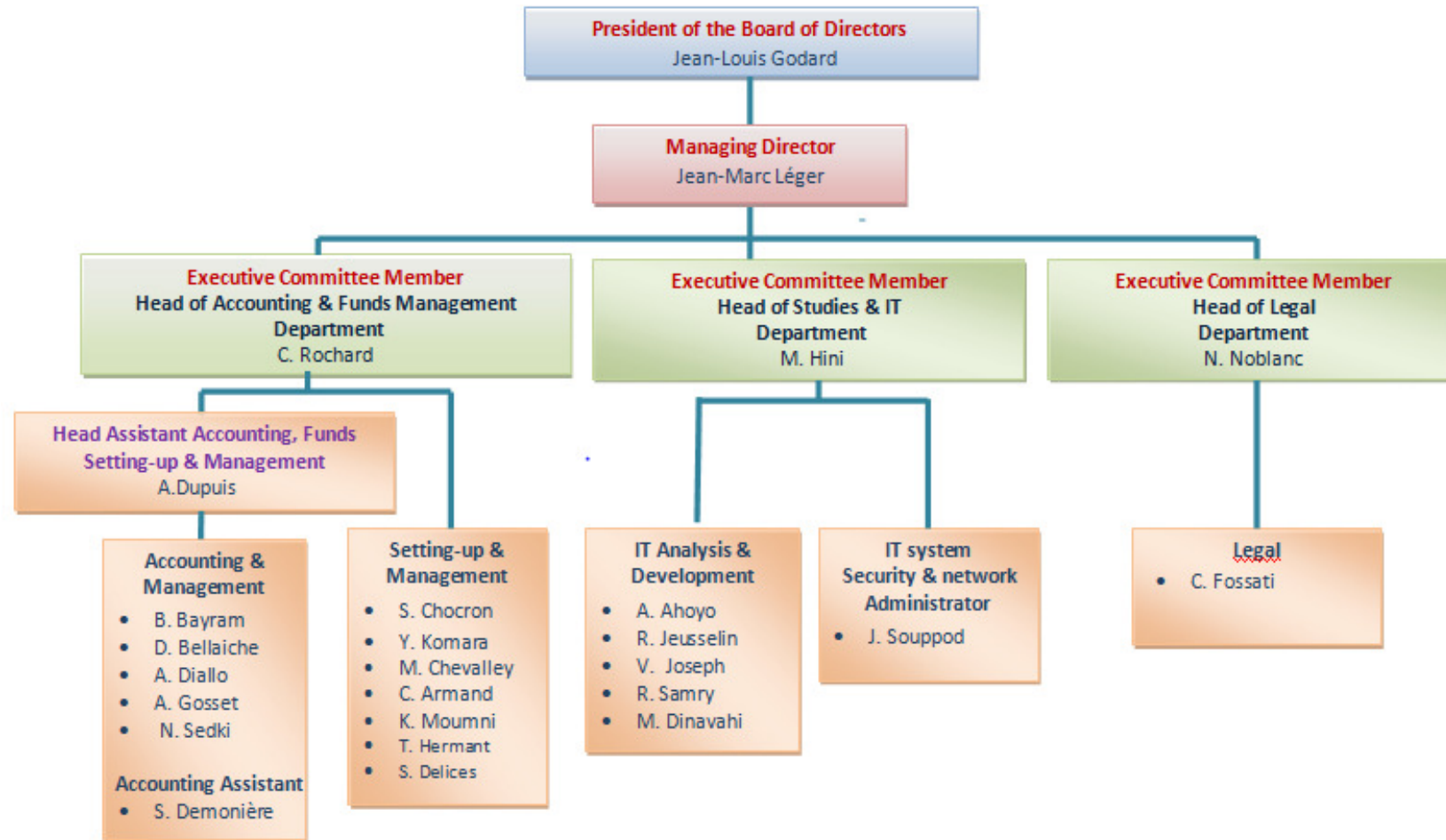
Breakdown by asset type

Categories	Number of operations since its constitution	Outstanding in EUR on 31/12/2011	Breakdown	Number of operations on 31/12/2011
ABS	73	15 737 082 644	18%	34
RMBS	14	23 658 484 810	27%	7
CMBS	33	5 891 817 194	7%	19
CLO - CDO	35	4 410 033 505	5%	13
COVER BONDS	1	39 000 000 000	44%	1
TOTAL	156	88 697 418 154	100%	74

Breakdown of assets by the outstanding in EUR



Detailed organisation



Jean-Louis GODARD

Chairman and President of the board of Directors

Former student from Ecole Polytechnique and from ENSAE (Paris Graduate School of Economics, Statistics and Finance), Jean-Louis Godard acquired almost 20 years of experience in the finance sector.

He started his career in securitisation for its own account and then focused on financial risk management. He served as director of financial management for BRED Banque Populaire.

He joined BNP PARIBAS in September 1998 where he was responsible for managing interest rate and exchange risks inside the Asset and Liability Management team and was in charge of defining its policy for the group for ten years. Meanwhile, he became an executive committee member of Treasury ALM profession.

Since 2009, Jean-Louis Godard is defining and implementing the management of liquidity, operational and structural risks and rate risk balance as the responsible for asset liability of the company.

He is now President of EuroTitrison and he is also member of the board of directors of AFGAP (French Association of Asset and Liability Managers), permanent representative to the supervisory board of BNPP SA, general chairman and administrator, member of the board of directors of BNPP SCF.

Jean-Marc LEGER

EuroTitrison Managing Director since the 14th June 2001

Graduated from ESSEC Business School, Jean-Marc Léger held various responsible positions in banking, particularly in PARIBAS and then CDC.

From 1975 to 1988, he achieved several missions for PARIBAS in banking operations management, property management and French network management before becoming vice-director of the Strasbourg branch.

He joined the CDC management of banking and financial activities in 1988 where he had to cover the commercial relationship with banks, public institutions and legal professions. Then he became for CDC-IXIS General Secretary of the profession of custodian and development manager through the monitoring of subsidiaries pole.

Since June 2001, Jean-Marc Leger is EuroTitrison CEO. He acquired a wide experience in FCC setting-up processes covering all types of securitisation known to date. Jean-Marc Leger contributed to its expansion by supervising more than 70 operations.

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The accounting and management department



This department is in charge of:

- the fund management and treasury operations
- the financial analysis of each operation
- the set-up of management procedures within the company
- the issue of annual financial reportings and management reports to investors
- the issue of accounting legal documents
- the relations with the accounting auditors, custodians, sellers and rating agencies
- the relations with the French Central Bank (Banque de France) and the French securities market watchdog (AMF)

Christiane ROCHARD

Head of Accounting & Management Department

DECF diploma

Joins EuroTitrison in June 2001

Prior to joining EuroTitrison, Christiane acquired a significant experience in auditing companies and in the UCITS accounting procedures. Since 2001, she is also the human resources manager and the secretary of the board of directors.

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Alrick DUPUIS

Accounting manager assistant & OT managing engineer

Master degree in Banking & Finance

MSc in Accounting & Finance

Joins EuroTitrison in July 2008

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Its members



Audrey GOSSET

Accountant and FCC manager

Accounting BTS diploma
Joins EuroTitrison in September 2002

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Birgul HILALOGLU

Accountant and FCC manager

DUT GEA diploma
Joins EuroTitrison in October 2004

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Alassane DIALLO

Accountant and FCC manager

Accounting BTS diploma
Joins EuroTitrison in December 2008

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Sophie CHOCRON

FCC managing engineer

Management assistant BTS diploma
Joins EuroTitrison in December 2000

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FCC managing engineer

Master degree in Finance
Joins EuroTitrison in August 2008

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Dimitri BELLAICHE

Accountant and FCC manager

BTS, DUT GEA and MSTCF diplomas
Joins EuroTitrison in November 2006

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Master degree in Risk Management
Joins EuroTitrision in October 2008

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Master degree in Management & Banking
Joins EuroTitrision in February 2009

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Stéphanie DEMONIERE

Accounting assistant

Accounting Level
Joins EuroTitrision in October 2009

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Nadia SEDKI

Accountant and FCC manager

Accounting BTS diploma – DECF level
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Thierry HERMANT

FCC managing engineer

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Joins EuroTitrision in April 2011

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Stéphane DELICES

FCC managing engineer

Master degree in Finance
Joins EuroTitrision in September 2011

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This department is in charge of:

- the business approach, study and analysis of the managing, accounting and servicing processes of the servicer
- the layout of the data specifications terms as well as the list of the minimum required data needed for the management and the accounting FCC / FCT / SPV / ST
- the definition of the data transfer system to be adopted in collaboration with the Servicer
- the set up of the FCC / FCT / SPV / ST management softwares
- the coding, tests, support and advancement of the FCC / FCT / SPV / ST management softwares
- the set up and the support of the whole telematics connections, in particular processes of remote loading of files provided by various servicers

Madjid HINI

Head of Studies & Management Information System department

Master of sciences of management (financial markets option)

Joins EuroTitrization in July 1997

Before joining EuroTitrization, Madjid worked as a consultant for 5 years for Altran Banking where he was in charge of strategic involving projects for Compagnie Bancaire. He brings his solid experience in banking and computing to EuroTitrization.

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Its members



Véronique JOSEPH

Studies and management information system

Engineer diploma
Joins EuroTitrization in December 2001

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Ronan JEUSSELIN

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IT Master
Joins EuroTitrization in October 2002

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Agostinho AHOYO

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Rachid SAMRY

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Studies and management information system

IT Master
Joins EuroTitrization in February 2010

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This department is in charge of:

- the review, analysis and negotiation of the legal structure of the securitisation vehicles acts
- liaison with the participants (originator, arranger, servicer...), the AMF, the rating agencies and specifically with law firms to enforce investors' security and the FCC / FCT / ST's safety
- taking into account the constraints of the other parties and operational aspects in order to make the legal documentation exhaustive on each phase of the FCC / FCT / SPV/ ST's life, from its creation to its liquidation
- the oversee of the set-up of the FCC / FCT / SPV / ST management procedures and schedules
- the supervision and monitoring of the implementation of the provisions of the contracts
- the advise and assistance of FCC / FCT / SPV / ST managers in all legal matters of the management, specifically on stress scenarios, default or prepayment events
- the review of all modifications/waivers of the legal documentation and the set up of new documents (FCC/FCT/ST)
- the intervention on any necessary restructuring, litigation, legal action and exercise of the FCC/FCT/ST's rights

Nicolas NOBLANC

Head of legal department

Master of comparative law

Joins EuroTitrisation in July 1999

With over ten years of experience in securitisation business and legal aspects, Nicolas acquired a good knowledge of securitisation transactions. He participates to market place, legal and regulatory promotion, reform and advocating works. He runs the legal analysis and the follow up of all our transactions.

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Cécile FOSSATI

Legal department

Master degree in business law

Joins EuroTitrisation in July 2005

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Security

Flexibility

Reactivity

Operability

Confidentiality

Safety

Confidentiality

EuroTitrison's main founding groups, BNP-PARIBAS, NATIXIS and CALYON are still implied as competitors in the French securitisation market, in a thin partnership with the Management Company and then, have strong wills on confidentiality matters.

Every member of EuroTitrison's team abides by the code of ethics defined by the Board of Directors.

Confidentiality, specifically relating to our clients know how and processing data systems revealed within securitisation operations, is an important item for EuroTitrison daily management which has always fully satisfied every client and shareholder.

Each database corresponds to a designated FCC/FCT and is provided for by a firewall. The FCC/FCT management program are also hermetically compartmentalised in designated work place. Access to information concerning management, finance, statistics, accountancy and personal is protected at entry by firewall, password, user ID. In case acces can be given to the public such as EuroTitrison website or file downloading or within Eurotitrison access necessary for company personal.

Various modes of data coding and encryption are used to guarantee the confidentiality of the information exchanged.

Safety

The liabilities of the Management Company are strong and on a long-term basis towards Originators and Investors. For that reason, the shareholders make sure that EuroTitrison shall always be provided for appropriate and independent means in order to evaluate and take on its missions in the purpose of its clients' interests. The French securities regulatory authority ("Autorité des marchés financiers (AMF)") supervises the management company's ability to provide an independent and safe management. The AMF may withdraw the management company's accreditation.

Reactivity

The Database management system (SGBDR) is operated under Informix on machines IBM Risk 6000. The applications are achievable on the office automation stations of every managers.

The applications are developed under " C ", " stored procedures - SQL " and APL, powerful tool used for calculations (statistics, controls, actuarial calculations). We can, thanks to this tool, treat globally in a single operation a very large volume of data.

Flexibility

Our mainframe systems are based on UNIX operating systems (AIX, GNU/Linux) which allow us to use all the Open Source flexibility in terms of file formats.

EuroTitrison doesn't request any specific or normalized requirements regarding the structure of the data files sent by the servicers and any outside interlocutors. We can adapt easily our systems in order to meet any required standards.

The remote data transfer solutions we can provide are corresponding to all standards existing on the market (VPN, CFT, FTP, SFTP, SSH, FTPS, FTPES, PeSIT, EBICS, Metropolitan Access Network, Multiprotocol Label Switching, ISDN, Internet).

The information system of EuroTitrison is independent, sure and allows managing a great quantity of information in full safety.

Operability

EuroTitrison is equipped with three large computer platforms.

A platform entirely dedicated to the communications with outside, based on GNU/Linux servers which can deal with all the standard data transfer protocols.

A Windows 2003 infrastructure platform ruled by two domain controllers, DNS and DHCP servers. It is also compounded of two file servers with a large storage based on a Storage Area Network (SAN). All those servers are backed up to avoid a breakdown in case of a hardware failure.

Data-processing servers compounded of a set of 10 UNIX servers. A link to our Storage Area Network provides those servers an unlimited storage volume. A database manager system (Informix) is also included in this platform and allows the data loading control and the management of numerous receivables portfolios. This UNIX platform comprises six Power5 servers (whose the most recent ones are Power 570 machines). Two servers dedicated for development are set up the new FCC/FCT/SPV/ST.

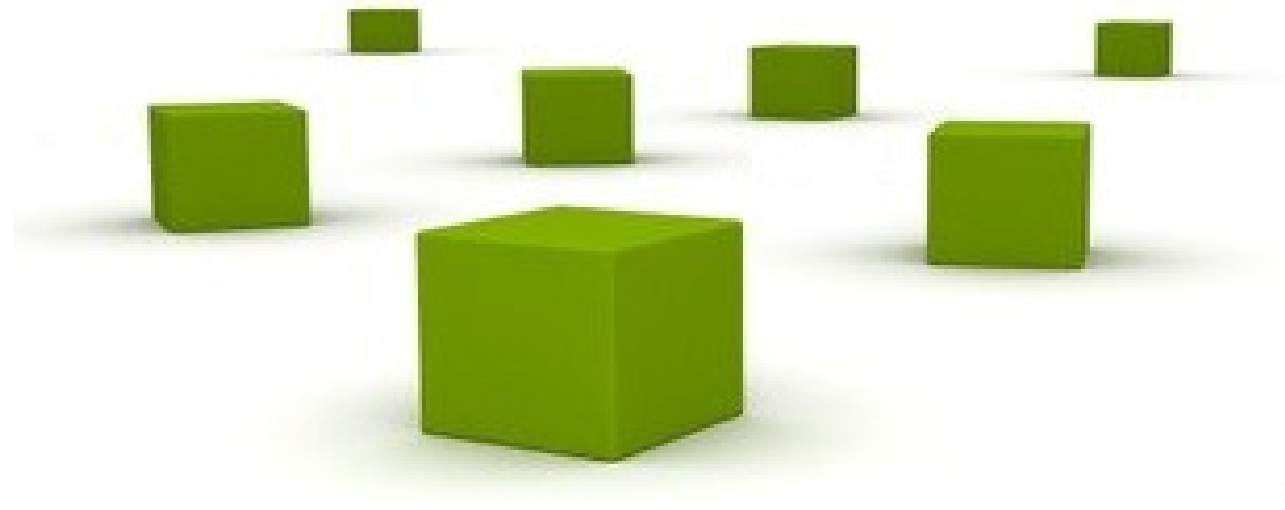
Data storage has a full capacity of more than 5 terabytes.

Security

Security is at the heart of our architecture.

- ↳ Each Windows and GNU/Linux servers are mirrored to prevent a breakdown because of a hardware failure. AIX operation systems are installed on servers whose all the hardware parts are doubled.
- ↳ Thanks to the RAID 5 technology from our SAN, all the data copied from our servers are duplicated on two backup hard drives which are automatically used from the first glitch issue on. The issued disk is replaced immediately and data are automatically backedup from the SAN remaining disks. All the IT management programs in production are duplicated. All the stored data in the disk bay are duplicated on a twinned disk. The Unix management servers are linked to the two disk banks.
- ↳ Our servers are located in west of Paris, in a secured data center while the company is located in East of Paris. Those two parts are linked via a broadband private network (Metropolitan Access Network). In case of breakdown, either from a production platform or from a data stockage disk, we know how to restart the system in the briefest possible time either :
 - by feeding the exploitation platform by the twin disk of the defective disk if the breakdown come from data stockage disk,
 - in establishing a link between the production platform which is still operational and the disk bay normally linked to the defective platform, if the breakdown comes from the platform and not from the associated disk bay.
- ↳ The datacenter which hosts EuroTitrison servers is called Telecity Group and is a well-known European hosting company. Only authenticated employees are allowed to enter that datacenter and all the rooms are fireproof. We also have a service provider with a 24/7 monitoring contract for those servers.
- ↳ All the files and e-mails from our Windows and AIX servers are recorded every night thanks to a LTO recorder managed by "ArcServe". In case of total destruction of our platforms, EuroTitrison is able to get any data back in a very short delay so the activity of the company can be restored.
- ↳ The data loaded and calculated by our applications are all kept in our Informix databases until the liquidation of the FCC/FCT/SPV/ST. In other words, while the FCC/FCT/SPV/ST remains, our programs can restore every reporting calculation since the start of the FCC/FCT/SPV/ST, without any past restoration.
- ↳ In case of emergency or disasters of any kinds, EuroTitrison has prepared two Disaster Recovery Plans. First, the case when EuroTitrison offices cannot be used, the second is the case when EuroTitrison datacenter cannot be reached. In any cases, tests are conducted twice a year and are, until now, successful. The recovery delay has not exceeded 24 hours.

Thanks !



*We appreciate your
interest in
EuroTitrisation ...*

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