

**AMF instruction
Securitisation vehicles - DOC-2011-01**

Reference text: AMF General Regulation, article 425-1-1

The securitisation vehicles referred to in this instruction are governed by articles L.214-167 to L.214-190 and R.214-217 to D.214-240 of the Monetary and Financial Code and articles 425-1 to 425-17 of the AMF General Regulation.

This instruction therefore concerns all securitisation vehicles which make an offer to the public or whose securities are admitted for trading on a regulated market, whether they come under subsection I or II of article L.214-167 of the Monetary and Financial Code. This instruction sets forth the requirements and procedures for obtaining approval of a prospectus, the methods for marketing financial securities issued by a securitisation vehicle and the content and distribution requirements for the prospectus and periodic information.

The securitisation vehicles referred to under L.214-167(II) of the Monetary and Financial Code must, where applicable, comply with:

- the requirements of instruction DOC-2014-02 on disclosure to investors in unauthorised or undeclared AIFs;
- the requirements of instruction DOC-2014-03 on the procedure for marketing units or shares of AIFs when managed by an asset management company authorised in France pursuant to the AIFM Directive.

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Chapter I - Approval for the prospectus and methods for marketing financial securities issued by a securitisation vehicle

Any offer to the public and any admission for trading on a regulated market of financial securities issued by a securitisation vehicle is conditional upon the production of a prospectus authorised by the Autorité des Marchés Financiers and made available to any investor.

Pursuant to article 212-9 of the General Regulation of the Autorité des Marchés Financiers, the prospectus may be produced as either a single document or several separate documents: a registration document for the securitisation vehicle, where applicable a registration document for the sub-fund, a securities note and, where applicable, a summary note.

Article 1 - The registration document

A registration application file must be submitted, in duplicate, to the Autorité des Marchés Financiers. In the case referred to in article 425-10 of the General Regulation of the Autorité des Marchés Financiers, the deadline may be reduced to five trading days.

The requirements for implementing the procedure referred to in that article are given in appendix IV.

A - Content of the application file

The registration application file shall contain:

1. The draft registration document for the securitisation vehicle, as described in article 212-13 of the General Regulation of the Autorité des Marchés Financiers.

The draft registration document may be presented in one of two standard formats: Format A or Format B, which incorporates the regulation of the securitisation fund or the articles of incorporation of the securitisation company, both of which are contained in appendix I to this instruction.

The registration document (except for I and II) may differ in presentation from the proposed standard formats, provided it contains all information required by those formats.

2. The draft regulation of the securitisation fund or the draft articles of incorporation of the securitisation company, as applicable.

3. The draft registration document for the sub-fund, if applicable.

The registration document may be presented in one of two standard formats, which can be found in Appendix I to this instruction: Format A or Format B, which incorporates, subject to certain conditions, the regulation of the securitisation fund or the articles of incorporation of the securitisation company.

The registration document (except for I and II) may differ in presentation from the proposed standard formats, provided it contains all information required by those formats.

4. The draft regulation of the securitisation fund referring specifically to the sub-fund, or the draft provisions of the articles of incorporation of the securitisation company relating to the sub-fund, as applicable.

5. Where applicable, the undertaking required by article 212-14 of the General Regulation of the Autorité des Marchés Financiers.

6. The application file for the securitisation vehicle's first transaction or, where applicable, the first transaction relating to a sub-fund, made in the form of an offer to the public or admission for trading on a regulated market, as per article 2 of this instruction.

7. In the situation described in article 212-15 of the General Regulation of the Autorité des Marchés Financiers, the schedule of work shall be established jointly by the statutory auditor and the securitisation company or, for a securitisation fund, the management company. It shall be expressed in number of hours, organised by audit item and broken down by type of intervention. It shall also state the general

approach of the work and any specific aspects taken into consideration such as economic, technical and other risk factors.

8. A description of the methods whereby the depositary shall audit the compliance of the decisions taken by the management company.

B - Registration

The deadline of twenty trading days or, as applicable, five trading days, for assessing the application file shall begin on the date on which the Autorité des Marchés Financiers receives the full file.

It may be suspended by requests for additional information issued by the Autorité des Marchés Financiers, pursuant to article 212-22 of the General Regulation of the Autorité des Marchés Financiers; it shall recommence on the date the Autorité des Marchés Financiers has received the response to its requests.

If the assessment deadline is extended pursuant to article 212-22 of the General Regulation of the Autorité des Marchés Financiers, the Autorité des Marchés Financiers shall inform the applicant by any appropriate means.

The Autorité des Marchés Financiers must receive the signatures of the people responsible for the registration document and of the statutory auditor at least two trading days before the required registration date.

The Autorité des Marchés Financiers shall send a letter to the securitisation company or, for a securitisation fund, to the management company as well as to the depositary informing them of the registration date and number. They shall be sent a copy of the approval.

The registration document may be published as soon as the notification is received.

Article 2 - The securities note

For the first transaction of the securitisation vehicle or, where applicable, for the first transaction relating to a sub-fund, made in the form of an offer to the public or admission for trading on a regulated market, a preliminary draft of a securities note must be submitted together with the registration document. An application file containing the final draft of the securities note must be submitted no later than twenty trading days after the date of registration of the registration document, and at least five trading days before the required approval date.

For subsequent transactions, the application file must be submitted to the Autorité des Marchés Financiers, in duplicate, at least five trading days before the required approval date.

A - Content of the application file

The file shall contain:

1. The draft securities note as described in article 212-10 of the General Regulation of the Autorité des Marchés Financiers.

This draft note must contain the information required by the standard format in appendix II to this instruction.

The securities note (with the exception of chapters I and II) may differ in presentation from the proposed standard format, provided it contains all information required by that format.

2. A template for the management report stating precisely what periodic information it will contain, in particular the information referred to in article 7(A)(2)(d) of this instruction adapted, where applicable, to the transaction.

However, if the file does not contain a template for the management report, the securitisation company or, for a securitisation fund, the management company must, no later than three months before the publication date of the securitisation vehicle's next activity report, submit it to the Autorité des Marchés Financiers for approval.

3. A note describing what assets the securitisation vehicle is likely to buy.

4. As applicable, the activity report for the past financial year or, if more recent, the latest quarterly activity report. These documents should be appended to the securities note.
5. A description of the contractual relationships between the various parties to the transaction. Drafts of the contracts must be submitted to the Autorité des Marchés Financiers on request.
6. The methods whereby the financial securities issued by the securitisation vehicle shall be marketed (syndication, distribution network etc.).
7. The rating document or documents for the proposed transaction, as per article 425-8 of the General Regulation of the Autorité des Marchés Financiers, whenever the units, shares or securities issued by the securitisation vehicle are the subject of an offer to the public.
8. A note describing the risks to which the owners of the financial securities will be exposed and what hedging mechanisms have been put in place.

B - Procedure for assessing the application for approval

The Autorité des Marchés Financiers must receive the signatures of the people responsible for the securities note and the rating document or documents, if applicable, at least two trading days before the required approval date.

The requirements of subparagraphs 1, 2 and 3 of article 1(B) of this chapter relating to additional requests and extensions to the assessment deadline shall apply in the same conditions.

The deadline for assessing a transaction may be extended in particular in the following circumstances:

- New facts arise during the assessment of the draft securities note which could affect the valuation of the securities being offered or of securities previously issued by the securitisation vehicle;
- There are elements likely to jeopardise the success of the proposed transaction;
- The securitisation vehicle's last transaction conducted in the form of an offer to the public dates from several months ago.

Article 3 - Granting of approval

The Autorité des Marchés Financiers shall grant approval of the prospectus.

As of the date the securitisation company or the management company and the depository of the securitisation fund are notified of the approval date and number, the prospectus, comprising the securitisation vehicle's registration document and, if applicable, the sub-fund's registration document, the securities note and its appendices and, if applicable, a summary note, may be distributed to the public.

Article 4 - Updates

The securitisation company or, for a securitisation fund, the management company and the depository, may adopt resolutions in amendment of the contents of the prospectus.

A copy of the corresponding resolutions must be sent to the Autorité des Marchés Financiers.

The public must be informed of any amendment to the descriptive elements contained in the securities note and of any event likely to affect the securities issued by a securitisation vehicle, pursuant to article 223-21 of the General Regulation of the Autorité des Marchés Financiers.

Any new significant fact, any error or any inaccuracy regarding the information contained in the prospectus which may have a significant effect on the valuation of the financial securities, and which occurs or is observed after approval is granted and before the offer is closed or, if applicable, before trading begins on a regulated market, if such event occurs later, shall be described in an additional note to the prospectus which, prior to publication, shall be submitted to the Autorité des Marchés Financiers for approval.

Chapter II - Distribution, advertisement and disclosure

Pursuant to article 425-2 of the General Regulation of the Autorité des Marchés Financiers, this chapter only applies to securitisation vehicles which make an offer to the public or whose securities are admitted for trading on a regulated market.

The securitisation company or, for a securitisation fund, the management company, must ensure that the transfer agreement(s), the management agreement(s) and the recovery agreement(s) allow it to comply with its disclosure obligations.

Article 5 - Distribution of the prospectus

The prospectus shall be made available to any investor in the conditions established in article 425-11 of the General Regulation of the Autorité des Marchés Financiers.

The securitisation company or, for a securitisation fund, the management company, shall send to the Autorité des Marchés Financiers two copies of the prospectus and two copies of the fund regulation or of the articles of incorporation and, where applicable, of the regulation of the securitisation fund or of the relevant provisions from the articles of incorporation relating to the securitisation company's sub-funds, within the deadlines established by article 212-26 of the General Regulation of the Autorité des Marchés Financiers.

Article 6 – Advertisement and direct marketing

The securitisation company or, for a securitisation fund, the management company, shall send to the Autorité des Marchés Financiers, prior to distribution, a copy of all marketing materials relating to the transaction, pursuant to articles 212-28 et seq. of the General Regulation of the Autorité des Marchés Financiers. The Autorité des Marchés Financiers may ask for any amendments it considers necessary in order to ensure the public is properly informed.

The units, shares and debt securities that the vehicle is required to issue may not be marketed directly other than to the qualified investors listed in article L.411-2(II) of the Monetary and Financial Code.

Chapter III - Periodic information

Pursuant to article 425-13 of the General Regulation of the Autorité des Marchés Financiers, this chapter only applies to securitisation vehicles whose securities are admitted for trading on a regulated market.

The securitisation company or, for a securitisation fund, the management company, must ensure that the transfer agreement(s), the management agreement(s) and the recovery agreement(s) allow it to comply with its disclosure obligations.

Article 7 – Activity reports

A - Yearly activity report

No later than four months after the end of each financial year, the securitisation company or, for a securitisation fund, the management company shall produce and publish an activity report for the financial year, pursuant to article 425-15 of the General Regulation of the Autorité des Marchés Financiers. The report shall be produced under the supervision of the securitisation vehicle's depository and shall contain:

1. The accounting documents for the financial year produced by the securitisation company or, for a securitisation fund, the management company, in the manner required by article 425-15 of the General Regulation of the Autorité des Marchés Financiers, stating they have been certified by the statutory auditor.

These documents shall comprise:

- An asset inventory stating:

- Details of the portfolio or portfolios of loans (or categories of loan);
 - Details of any other assets purchased and financial contracts signed;
 - The cash balance and breakdown.
- The annual financial statements and notes referred to in the report from the Conseil National de la Comptabilité and, where applicable, a detailed statement of debts and guarantees received.

2. A management report

Whilst the draft securities note is being assessed, the securitisation company or, for a securitisation fund, the management company shall send to the Autorité des Marchés Financiers a template for the management report stating what periodic information it will contain.

The management report shall contain information about all transactions performed by the securitisation vehicle.

This information must give investors a faithful representation of the assets and liabilities of the securitisation vehicle and, where applicable, of the sub-fund, allowing them to assess the performance of the loans, any other assets owned and financial contracts signed by the securitisation vehicle, and how the financial securities have performed during the financial year.

The information about the loans, other assets purchased and financial contracts signed by the securitisation vehicle, and about the issued financial securities shall be appropriate for the nature of these assets and contracts and for the type of securitisation vehicle and, where applicable, of sub-fund.

All terms must be defined and the dates on which the various data were established must be stated.

The management report shall state:

- a) The nature, amount and percentage of the various charges and fees paid by the securitisation vehicle during the financial year;
- b) The amount of available or unallocated funds at any given point during the financial year in relation to the securitisation vehicle's assets;
- c) A description of the transactions carried out by the securitisation vehicle or, where applicable, in relation to the sub-fund, during the financial year (financial securities issued, credit replenishments);
- d) Information about the loans, other assets held and financial contracts signed by the securitisation vehicle, and about the series of financial securities issued by the securitisation vehicle.

The information about the loans, other assets and financial contracts and about the financial securities may be presented in table form.

The information about the loans sold to the securitisation vehicle shall in particular include: the total amount of loans held by the securitisation vehicle and their nature, the average residual life of the loans and an indication, where applicable, of the average weighted rate. These data shall be drawn up at the end of the financial year.

The other information that may be contained in the management report about the loans (early redemption rate, outstanding rate, foreclosures, loss rate etc.) must be stated for each year end calculation date so that investors may assess change in these figures over the year.

The information about the other assets purchased and financial contracts signed by the securitisation vehicle shall include the nature and features of the assets and contracts.

The information about the series or types of financial securities shall include in particular :

- The outstanding par amount owed on the securities issued by the fund, broken down by type of financial security;
- The value of the financial securities since the last payment date stating, where applicable, the amount of interest and capital owed on the next payment date;
- What guarantees and hedging mechanisms have been put in place by the securitisation vehicle or, where applicable, for the sub-fund, to protect against risk of default by the debtors whose debts have been sold to the securitisation vehicle;
- A presentation in table format, for each financial year calculation date: of the amount and levels of any guarantees and hedging mechanisms put in place by the securitisation vehicle or, where applicable, for the sub-fund, the thresholds for the various ratios and parameters that will trigger amortisation, the securitisation vehicle's margins and, where applicable, those of the sub-fund.

Where the securitisation vehicle has issued financial securities repayable within one year and there remain non-amortised securities, information about these securities must be separated so that, in particular, the total amount of these issues, the amount not yet amortised and the average life weighted by the amounts outstanding can be seen. These data shall be drawn up at the end of the financial year.

If the securitisation vehicle or, where applicable, the sub-fund has taken out loans during the reporting period, the management report shall state the cap on the loan(s) and their purpose, the capacity and name of the lenders, the cumulative amounts used, the average outstanding amount, the number of drawdowns, the amount not yet amortised, the average life weighted by the amounts outstanding and the financial terms of the loans. These data shall be drawn up at the end of the financial year.

3. Any changes made to the rating document(s) and the key elements of the prospectus and any event likely to have an effect on the securities issued by the securitisation vehicle.

The statutory auditor shall attest to the accuracy of the information contained in the annual activity report.

B - Quarterly activity report

No later than three months after the end of the first quarter of each financial year, the securitisation company or, for a securitisation fund, the management company shall produce and publish a quarterly activity report, pursuant to article 425-15 of the General Regulation of the Autorité des Marchés Financiers. The report shall be produced under the supervision of the fund's depositary and shall contain:

1. The financial statements described below, produced by the securitisation company or, for a securitisation fund, by the management company, mentioning their limited assessment by the statutory auditor.

These financial statements shall be presented as a quarterly account comprising an asset inventory, as described in paragraph A.1 above, and a statement of liabilities.

2. A management report

This report shall contain the information listed in sub-paragraphs A.2(a), (b), (c) and (d) above.

3. Any changes made to the rating document(s) and the key elements of the securities note and any event likely to have an effect on the financial securities issued by the securitisation vehicle.

The statutory auditor shall attest to the accuracy of the information contained in the quarterly activity report.

Article 8 - Availability of the reports

Any investor may obtain a copy of the activity reports, at no cost and once they have been published, from the securitisation company or, for a securitisation fund, from the management company.

These documents shall be distributed in the manner established by articles 221-3 et seq. of the General Regulation of the Autorité des Marchés Financiers and, where applicable, by any other means stated in the securitisation vehicle's prospectus. The investor may choose from the available options for receiving these documents.

Article 9 - Other periodic information

The contents, period covered and publication format(s) of any other information relating to the assets and liabilities of the fund and, where applicable, of the sub-fund, which the securitisation company or, for a securitisation fund, the management company publishes shall be stated in the securities note. The securitisation company or, for a securitisation fund, the management company, shall ensure this information is consistent with that contained in the activity reports.

If, after the prospectus has been approved by the Autorité des Marchés Financiers, it decides to distribute such information, the securitisation company or, for a securitisation fund, the management company, shall inform the Autorité des Marchés Financiers and include a comment in the next activity report, stating the content, period covered and publication format(s).

**Article 10 - Scope**

The provisions of article 8 of this instruction relating to the activity reports produced and published by the securitisation company or, for a securitisation fund, by the management company only apply to transactions carried out on or after the date of publication of this instruction.

Appendix I - Registration document formats

The registration document shall describe the rules governing the securitisation vehicle and, where applicable, the sub-fund:

Nature of the loans, other assets likely to be purchased and financial contracts likely to be signed, categories of financial securities likely to be issued, principles governing, where applicable, replenishments of credit, re-issues and use of loans, description of the risks attached to ownership of the securitisation vehicle's financial securities (risk of late or early repayment, credit risk, liquidity risk, rate risk, exchange risk etc.) and what hedging mechanisms may be put in place.

For a securitisation vehicle with sub-funds:

The following formats also apply to the registration document for a sub-fund.

The box on the cover page of the sub-fund document must therefore be as follows:

This registration document was registered by the Autorité des Marchés Financiers on .. / .. / .. under number XXX.
It may only be used in support of a financial transaction if accompanied by a securities note and, where applicable, a summary note.
The prospectus, comprising this registration document, a securities note and, where applicable, a summary note, has been approved by the Autorité des Marchés Financiers.
This registration document has been produced by the founders and is binding on the signatories. Registration was granted after the information provided was assessed for relevance and consistency.

The registration document for the securitisation vehicle must then be produced using either Format A or B, but be limited to describing the principles applicable to each sub-fund.

The box on the cover page of the securitisation vehicle document must therefore be as follows:

This registration document was registered by the Autorité des Marchés Financiers on .. / .. / .. under number XXX.
It may only be used in support of a financial transaction if accompanied by a registration document for the sub-fund, a securities note and, where applicable, a summary note.
The prospectus, comprising this registration document, the registration document for the sub-fund, a securities note and, where applicable, a summary note, has been approved by the Autorité des Marchés Financiers.
This registration document has been produced by the founders and is binding on the signatories. Registration was granted after the information provided was assessed for relevance and consistency.

Format A

I – Cover page

- Document type: "Registration document";
- (Format A pursuant to the instruction implementing articles 425-1-1 et seq. of the General Regulation of the Autorité des Marchés Financiers);
- Fund description: name, reference to Order 2008-556 of 13 June 2008 and, where applicable, the nature of the loans, other assets likely to be purchased and financial contracts likely to be signed, name and capacity of the management company, name and capacity of the depository.

This registration document was registered by the Autorité des Marchés Financiers on .. / .. / .. under number XXX.

It may only be used in support of a financial transaction if accompanied by a securities note and, where applicable, a summary note.

The prospectus, comprising this registration document, a securities note and, where applicable, a summary note, has been approved by the Autorité des Marchés Financiers.

This registration document has been produced by the founders and is binding on the signatories. Registration was granted after the information provided was assessed for relevance and consistency.

II - Responsibility for the registration document

- Persons responsible for the registration document

Full name, position and signature of the people accepting responsibility for the registration document.

Specifically:

- The chairman of the executive board or board of directors, for a public limited company (*société anonyme*);
- One of the managers, for other undertakings governed by commercial law;
- Any other director or corporate officer, subject to presentation of a power of attorney.

The signatures must be preceded with the words:

"The information contained in this registration document is, to the best of our knowledge, accurate. It contains all information needed for investors to make an informed decision about the rules governing the securitisation vehicle. It contains no material omission."

This registration document was registered by the Autorité des Marchés Financiers on .. / .. / .. under number XXX.

It may only be used in support of a financial transaction if accompanied by a securities note and, where applicable, a summary note.

The prospectus, comprising this registration document, a securities note and, where applicable, a summary note, has been approved by the Autorité des Marchés Financiers.

This registration document has been produced by the founders and is binding on the signatories.

Registration was granted after the information provided was assessed for relevance and consistency.

- Persons responsible for the accounting principles and auditing

Full name(s) and address(es) of the statutory auditor(s) responsible for the accounting principles and auditing the accounts.

Where a statutory auditor is a company, the signature of the director/corporate officer must be accompanied by the name and signature of the associate in charge of the file.

III - Introduction

- The general principles of a prospectus comprising a registration document, a securities note, appendices and, where applicable, a summary note.

IV - Description of general principles

- A declaration that the financial securities issued by the securitisation vehicle may not be marketed directly other than to the qualified investors listed in article L.411-2(II) of the Monetary and Financial Code;
- A declaration that the owners of the financial securities may not ask the securitisation vehicle to redeem them;
- For a securitisation fund, a declaration that the management company, pursuant to article L.214-183 of the Monetary and Financial Code, shall represent the securitisation fund in its relationships with third parties and in any legal action, whether as claimant or defendant;
- The limits of liability of the management company and depositary towards the owners of the financial securities;
- For a securitisation fund, a description of the consequences for owners of financial securities of the legal provisions regarding joint ownership.

V - Parties involved in the transaction

The document must state the capacity and role of each party involved in the transaction together with, where applicable, their name.

VI - Assets and financial contracts of the securitisation vehicle

1. Nature and features of the loans likely to be purchased:
 - Eligibility criteria for the loans;
 - Description of the loans, at the time of replenishment;
 - Rules for the preselection of loans;
 - General description of what guarantees are likely to be attached to the loans (real or personal rights etc.).
2. Loan non-compliance: determination and consequences.
3. Recovery procedures and management.
4. Description of other assets likely to be owned by the securitisation vehicle.
5. Description of financial contracts likely to be signed by the securitisation vehicle.

VII - The financial securities

- General provisions applicable to the financial securities;
- Description of the different categories of financial security likely to be issued by the securitisation vehicle;
- Description, where applicable, of the ranking of the financial securities within a single issue and between different issues.

Where the regulation of the securitisation fund or the articles of incorporation of the securitisation company allow for periodic issues of financial securities repayable within one year, the registration document shall also contain an issue calendar for these financial securities including the following information:

- Nature and rank of the financial securities;
- Description of the financial securities stating, in particular, time periods, proposed remuneration methods (fixed, variable stating the market reference rate or the market reference etc.), proposed marketing methods (naming the agents instructed to market the financial securities).

The registration document shall state the purpose of these issues and the conditions in which the securitisation vehicle may issue these financial securities.

VIII - Operating rules of the securitisation vehicle

1. Operating rules of the securitisation vehicle

The registration document shall in particular state:

- The principles for remunerating and amortising the financial securities;
- The principles for replenishing credit: conditions and effects of the replenishment procedure;
- The principles for re-issue: procedures;
- The principles for using loans, stating the purpose, limitations and conditions.

2. Flow allocation rules

The registration document may state how these rules, where applicable, are applied between the various categories of a single issue or the various series of financial securities likely to be issued by the securitisation vehicle.

3. Discretionary management

If the securitisation vehicle is likely to sign financial contracts with a view to exposing itself or disposing of unmatured or accelerated debts, the intended aims and procedures of such discretionary management should be described¹.

IX - Securitisation vehicle cash flows and investment rules

- Rules for investing amounts available from time to time or pending allocation.
- Financial instruments likely to be purchased.

X - Identification of risks - Description of guarantees and hedging mechanisms and credit increases

- Risks arising from the ownership of the securitisation vehicle's financial securities.
- Description of the guarantees and hedging mechanisms likely to be put in place within the securitisation vehicle.

XI - Conditions for the transfer of loans and liquidation of the securitisation vehicle

- Rules applicable to the disposal of the loans;
- Conditions for the liquidation of the securitisation vehicle.

XII - Accounting principles

XIII - Election of jurisdiction for dispute settlement

XIV - Amendments

The registration document shall state that the public shall be informed of any change to the key elements contained in the registration document in the form of a supplemental note, as per article 212-25 of the General Regulation of the Autorité des Marchés Financiers, subject to approval by the Autorité des Marchés Financiers, appended to the registration document and incorporated, for securitisation vehicles whose securities are admitted for trading on a regulated market, in the next activity report.

XV - Information about the securitisation vehicle

Information published by the securitisation company or management company, frequency and method of distribution.

¹ As per article D.214-216-1 of the Monetary and Financial Code, "the securitisation vehicles listed in article L.214-167(II) are those whose purpose is to be exposed, at over 50% of the vehicle's assets in the conditions established in article D.214-216-3, to risks in the form of either financial securities or any other asset not constituting exposure to an insurance or credit risk, in particular the loans listed in article D.214-219, wherever those securities or assets are managed in a discretionary manner by the management company or take the form of financial contracts signed, managed or terminated in a discretionary manner by the management company".



Appendices

- Glossary.
- The regulation of the securitisation fund or the articles of incorporation of the securitisation company may be appended to the registration document.

Format B

I – Cover page

See requirements for Format A.

II - Responsibility for the registration document

See requirements for Format A.

III - Introduction

See requirements for Format A.

IV - Description of general principles

See requirements for Format A.

V - Parties involved in the transaction

See requirements for Format A.

VI - The regulation of the securitisation fund or the articles of incorporation of the securitisation company

VII - Election of jurisdiction for dispute settlement

VIII - Amendments

See requirements for Format A.

IX - Information about the securitisation vehicle

See requirements for Format A.

Appendix

- Glossary.

Appendix II - Standard format for securities notes

A securities note offers further information specific to the proposed transaction, in addition to the information provided in the registration document.

Any sections for which there is no supplemental information should state: "See registration document number XXXX"

I – Cover page

- Document type: "Securities Note";
- Description of the securitisation vehicle:
 - Name, reference to articles L.214-168 et seq. of the Monetary and Financial Code;
 - Nature of the loans, other assets likely to be purchased and financial contracts likely to be signed by the securitisation vehicle;
 - Subscription period;
 - Description of the financial securities issued: overall nominal amount, unit nominal amount, nature, issue price, nominal rate, actuarial rate of return or actuarial margin (stating the provisional nature of these figures), provisional maturity, rating(s), early repayment date etc.;
 - Name and capacity of the management company, name and capacity of the depositary, name and capacity of the underwriter of the banking group(s).

APPROVAL OF THE AUTORITÉ DES MARCHÉS FINANCIERS
Pursuant to article L. 621-8 of the Monetary and Financial Code,
the Autorité des Marchés Financiers has approved the prospectus under number XXX, on .././.....

- List of the prospectus contents:
 The prospectus comprises:
 - The registration document for the securitisation vehicle registered by the Autorité des Marchés Financiers under number XXX on .././...;
 - Where applicable, the registration document for the sub-fund registered by the Autorité des Marchés Financiers under number XXX on .././...;
 - This securities note;
 - A summary note, where applicable;
 - Activity report(s) (for the most recent financial year and quarter).
- Details of where these documents can be obtained free of charge.

II - Responsibility for the prospectus

Persons responsible for the prospectus

These are the same people as those responsible for the registration document.

Their signatures must be preceded with the words:

- "The information contained in the prospectus is, to the best of our knowledge, accurate. It contains all information needed for investors to make an informed decision about the rules governing the securitisation vehicle and, where applicable, the sub-fund, its financial situation and the financial terms of the transactions and the rights attached to the financial securities being offered. It contains no material omission."
- "There has been no new event other than those mentioned in this securities note since the date of registration of the registration document (or, where applicable, since the date of the annual financial statements/the quarterly figures produced for the activity report) that could affect the financial situation of the securitisation vehicle or the securities being offered".

Persons responsible for the accounting principles and auditing

Name(s) and address(es) of the statutory auditor(s) responsible for auditing the accounts;

State:

- Start date of the first mandate;
- Duration and expiry date of the mandate.

The length of the securitisation vehicle's financial year (start and end date of each financial year, especially the first) must be stated.

III - Introduction

- The general principles of a prospectus comprising a registration document, a securities note, appendices and, where applicable, a summary note.

IV - Description of general principles

See the registration document granted registration number XXXX on ../.../.....

- State that subscription to the fund entails compliance with the regulation of the securitisation fund and, where applicable, with the regulation of the sub-fund, or with the articles of incorporation of the securitisation company. State also that a copy of the regulation(s) is available to owners of financial securities, and describe the procedure for obtaining a copy free of charge.

V - Parties involved in the transaction

State the name, capacity and role of each party involved. For entities participating as principals in the operating of the securitisation vehicle and, where applicable, of the sub-fund, a simplified presentation is permitted, containing a description of their activities and some key figures. Finally, the paragraph regarding the management company should use the following format: "Owners of financial securities may obtain copy of the management company's annual financial statements by contacting the clerk of the Commercial Court".

VI - Assets and financial contracts of the securitisation vehicle or, where applicable, of the sub-fund

This section should contain an exhaustive description of the loans, the other assets that will be purchased by the securitisation vehicle using the proceeds from the issue of the financial securities, and the financial contracts that the securitisation vehicle will sign and which will, where applicable, be allocated to the sub-fund.

The following details should be included:

- Information about the loans:
 - Historical and statistical data;
 - Description of the loans;
 - Presentation of any guarantees attached to the loans;
 - Details of any other assets.
- Information about the debtors: nature, purpose of the funding.
- Total nominal amount and sale price of the loans.
- Details of financial contracts: nature and key features.

VII - The financial securities

This section should describe the financial securities that will be issued by the securitisation vehicle as part of the proposed transaction.

A - Properties of the securities to be issued (table format is recommended)

- Types of financial securities;
- Total value of the issue and nominal value for each type of financial security;
- Unit nominal value for the financial securities;
- Subscription period;
- Vesting date and payment date;
- Issue price of the financial securities;

- Nominal rate for the financial securities;
- Frequency of interest payments and, where applicable, the payment dates;
- Capital amortisation schedule;
- Provisional amortisation dates;
- Final amortisation date for the financial securities;
- Redemption price;
- Actuarial rate or actuarial margin, upon issue;
- Average life of the financial securities, upon issue;
- Calendar of payment flows for owners of the financial securities;
- Ratings awarded by one or more credit rating agencies, including the bases on which the agencies award their ratings.

For a securitisation vehicle with the ability to re-issue financial securities during their life, the initial ratings constitute thresholds that subsequent transactions for the purchase of loans after the issue of the financial securities must not have the effect of lowering.

- Marketing methods.

The information about the nominal rate, issue price and actuarial rate at the time of issue may be subject to approval from the Autorité des Marchés Financiers:

- In the form of a value range, for the nominal rate and subscription price;
- In the form of a yield gap or yield gap range in relation to a specific market reference, for the actuarial rate. Except in specific market circumstances, the ranges for the actual rate may not exceed 0.10%.

The final financial terms must be sent to the Autorité des Marchés Financiers when the transaction is launched on the market. These terms must also be stated in the prospectus which is made available to the public wishing to subscribe to the offer. The prospectus must be sent to the Autorité des Marchés Financiers no later than the first day of the subscription period or, if approval is being requested with a view solely to obtain admission of the financial securities to trading on a regulated market, no later than the date of admission to trading.

If certain figures are provisional, the securities note must describe how the updated information will be made available.

B - Underwriting, admission to trading

The securities note shall state:

- That a banking or underwriting group has been created, giving the names and capacities of the underwriters or guarantors of the transaction;
- The financial securities for which admission to trading is planned;
- The sub-fund, listing category and listing group for the financial securities intended to be admitted to trading;
- Measures or undertakings taken by the establishments party to the transaction with a view to encouraging the secondary market, if appropriate.

C - Tax provisions applicable to owners of the financial securities

This section should best be presented in table format.

It should also state: "Tax provisions applicable as of...".

VIII - Operating rules of the securitisation vehicle or, where applicable, of the sub-fund

The information contained in the registration document shall, where applicable, be restated in relation to the proposed transaction.

This section should include a provisional payment flow schedule and a table summarising the orders for account allocation and debits.

IX - Cash flow of the securitisation vehicle or, where applicable, of the sub-fund and investment rules

Where applicable, provide further information in addition to the registration document granted registration number XXXX on ../../.....

X - Identification of risks - Description of guarantees and hedging mechanisms

This section should describe the risks posed by the financial securities to be issued (credit, rate, liquidity, exchange...) and what guarantees or hedging mechanisms have been put in place for the proposed transaction, stating the general level of guarantee obtained for each of the various categories of financial security issued and/or the actual level specific to the proposed transaction.

XI - Conditions for the disposal of loans and the liquidation of the securitisation vehicle or, where applicable, of the sub-fund

Where applicable, provide further information in addition to the registration document granted registration number XXXX on ../../.....

XII - Charges and fees

Details of and calculation methods for charges and fees.

XIII - Election of jurisdiction for dispute settlement

See the registration document granted registration number XXXX on ../../.....

XIV - Amendments

The securities note shall state:

- That the public shall be informed of any change to the key elements of the securities note in the form of an information release, subject to prior approval by the Autorité des Marchés Financiers, as per articles 223-1(A) et seq. of the General Regulation of the Autorité des Marchés Financiers;
- That any event likely to affect the financial securities issued by a securitisation vehicle whose securities are admitted for trading on a regulated market must be notified to the public in the form of an information release, subject to prior approval by the Autorité des Marchés Financiers, as per article 223-21.

These information releases must be appended to the following activity report.

XV - Information about the securitisation vehicle and, where applicable, the sub-fund

A - Financial situation of the securitisation vehicle and, where applicable, of the sub-fund, and events that occur after the filing or registration of the final registration document or, if applicable, after the approval of the final securities note

The information contained in the securities note must provide investors an accurate representation of the financial situation of the securitisation vehicle and, where applicable, of the sub-fund, allowing them to assess the behaviour of the loans, other assets purchased and financial contracts signed by the securitisation vehicle, and of the financial securities themselves between the desired approval date and the most recent of the following two dates: the date of registration of the registration document or the closing date of the accounts contained in the latest activity report appended to the securities note.

The information about the loans, other assets purchased and financial contracts signed by the securitisation vehicle, and about the issued securities shall be appropriate for the nature of these loans, other assets and contracts and for the type of securitisation vehicle and, where applicable, of sub-fund.

The information about the loans, other assets purchased and financial contracts signed by the securitisation vehicle and about the financial securities may be presented in table form.

The securities note shall state:

1. Statement of assets

- Regarding the loans held by the securitisation vehicle:

The information shall in particular include the total amount of loans held by the securitisation vehicle and their nature, the average residual life of the loans and an indication, where applicable, of the average weighted rate. These figures may be produced on the calculation date prior to the approval date.

- Regarding the other assets purchased and financial contracts signed: their nature and key elements.
- Regarding cash flows:

The amount and distribution of the cash owned by the securitisation vehicle or, where applicable, by the sub-fund, on the calculation date prior to the approval date.

- Regarding credit replenishments:

Number and amount, differentiating if necessary between the type of loan and the transferor.

2. Statement of liabilities

- Regarding the financial securities issued:

The total nominal amount still owed on the financial securities issued by the securitisation vehicle, distinguishing between category of financial security, and their main financial terms (initial and residual term; face value and payment frequency; amortisation date, method and rate).

Where the securitisation vehicle has issued financial securities repayable within one year for which there remain non-amortised securities, information about these securities must be separated so that, in particular, the total amount of these issues, the amount not yet amortised and the average life weighted by the amounts outstanding can be seen.

- Regarding loans:

If the securitisation vehicle or, where applicable, the sub-fund has taken out loans during the reporting period, the securities note shall state the cap on the loan(s) and their purpose, the capacity and name of the lenders, the cumulative amount used, the average outstanding amount, the number of drawdowns, the amount not yet amortised, the average life weighted by the amounts outstanding and the financial terms of the loans.

These figures may be produced on the calculation date prior to the approval date.

3. Details of the guarantees and hedging mechanisms

A presentation in table format of the amount and levels of any guarantees and hedging mechanisms put in place within the securitisation vehicle or especially, where applicable, within the sub-fund, the thresholds for the various ratios and parameters that will trigger amortisation, the fund's margins and especially, where applicable, those of the sub-fund.

All terms must be defined and the dates on which the various data were established must be stated.

4. Events

The securities note must list any events during the period which have affected or are likely to affect the financial situation of the securitisation vehicle or especially, where applicable, of the sub-fund and the financial securities being offered.

B - Publication of periodic information

- Information published by the securitisation company or, for a securitisation fund by the management company, frequency and method of distribution (articles 8, 9 and 10 of this instruction).

Appendices

- Principles governing ratings.
- Ratings document(s). If several ratings documents are produced, each must be appended to the securities note and each credit rating agency is responsible for following up its initial rating(s).
- Glossary, where applicable.
- Activity reports, where applicable.

Appendix III - Format for the prospectus summary note

The summary note either contains the following key information or, where applicable, refers to the information available in French in the other sections of the registration document.

Responsibility for the registration document

- Registration date and number of the registration document.

I - Parties involved and activity of the transferor

1. General information regarding the parties involved:
 - 1.1 Capacity
 - 1.2 Position
 - 1.3 Role
2. Information regarding the activity of the transferor
 - 2.1 Brief description of the transferor's activities
3. List, where applicable, of all agreements relating to the transaction and their purpose

II - Assets of the securitisation vehicle and, where applicable, assets of the sub-fund

1. Details regarding the nature and properties of the assets of the securitisation vehicle and, where applicable, of the sub-fund.
 - 1.1 Nature of loans
 - 1.2 Value of loans
 - 1.3 Loan eligibility criteria
 - 1.4 Rules for the preselection of loans
 - 1.5 Details of any other assets and financial contracts
 - 1.6 Brief description of accounts opened with the payment bank for receiving the cash flows owed on the loans
 - 1.7 General description of what guarantees are likely to be attached to the loans

III - Financial securities

1. Form, name and description of the financial securities.
 - 1.1 Brief description of the different types of financial security likely to be issued by the securitisation vehicle
 - 1.2 Initial nominal value (total and unit)
 - 1.3 Final maturity of the different types of financial security likely to be issued by the securitisation vehicle (final maturity of those financial securities)
 - 1.4 Average life of the financial securities
 - 1.5 Amortisation methods (based ultimately on the amortisation of the loans)
 - 1.6 Ranking of the financial securities (with a description, where applicable, of the ranking of the financial securities within a single issue and between different issues)
 - 1.7 Listing
 - 1.7.1 Listing marketplace(s)

IV - Operating rules of the securitisation vehicle or, where applicable, of the sub-fund

1. Principles for remunerating and amortising the financial securities.
2. Principles for credit replenishment, where applicable.
3. Principles for re-issue, where applicable.
4. Brief description of the cash flow allocation rules (rules for the various accounts of the securitisation vehicle or sub-fund).

V - Identification of risks - Description of guarantees and hedging mechanisms

1. List of the risks arising from the ownership of the securitisation vehicle's financial securities.



2. List of the guarantees and hedging mechanisms likely to be put in place within the securitisation vehicle.

VI - Conditions for the disposal of loans and the liquidation of the securitisation vehicle and, where applicable, of the sub-fund

VII - Amendments

VIII - Information about the securitisation vehicle and, where applicable, the sub-fund

Where applicable, a brief description of the securitisation vehicle's sub-funds (nature of loans and other assets, description of the financial securities, hedging mechanism(s)).

Where applicable, the financial situation of the securitisation vehicle and/or sub-fund (outstanding loans, capital owed on financial securities, any use of hedging mechanisms).

Where applicable, the use of discretionary management.



Appendix IV - Requirements for using the procedure established by article 425-10 of the General Regulation of the Autorité des Marchés Financiers

The "strictly identical" nature of the operating rules of the sub-fund refers to all of the following aspects:

- The nature of the loans and other assets likely to be purchased and financial contracts signed by the securitisation vehicle;
- The different types of financial security likely to be issued by the sub-fund, within a single issue and between several issues, and their ranking;
- The principles for the remuneration and amortisation of the financial securities (rules for allocating the income from the assets to the securitisation vehicle's accounts, and for allocating these amounts in remuneration of the financial securities, amortisation profile of the financial securities);
- The allocation of flows between the different types of financial security from a single issue or, where applicable, the different series of financial securities likely to be issued by the securitisation vehicle;
- Where applicable, the principles and aims of replenishing credit (conditions and effects of the replenishment procedure);
- Where applicable, the principles for re-issuing financial securities (rules);
- Where applicable, the principles for using loans, stating the purpose and conditions.
- The guarantees and hedging mechanisms (principle, purpose, conditions of use);
- The conditions for the disposal of the loans and liquidation of the sub-fund.

If these conditions are met, the procedure applies to a sub-fund whose outstandings (loans and other assets purchased, financial contracts signed, financial securities issued, guarantees and credit replenishment) and rates (minimum rates served by the loans, rates owed on other units issued, rates established by exchange contracts, thresholds for the activation of specific operating rules) differ from those of a sub-fund of the same securitisation vehicle previously registered by the Autorité des Marchés Financiers.