

INFORMATION MEMORANDUM

16 November 1998

TITRILOG 11-98

DEBT MUTUAL FUND (*Fonds Commun de Créances*)
(Act No. 88-1201 of 23 December 1988, as amended)

FRF 10,000,000,000

FUND CONSISTING OF PROPERTY LOANS TO PRIVATE INDIVIDUALS ORIGINATED AND MANAGED BY CREDIT LYONNAIS

FRF 2,443,500,000 of Class A1 (ordinary) Units of FRF 100,000 each
Nominal Interest Rate: 3-month FRF PIBOR + 0.17% per year
Projected Actuarial Margin: 0.18%
Projected average life: 1.16 years
Projected Maturity: 25 May 2001
Redemption Schedule not determined
Initial Rating: Aaa (Moody's)/AAA (Fitch Ibc)

FRF 2,443,500,000 of Class a1 (ordinary) Units of FRF 100,000 each
(Private Placement/terms identical to Class A1 Units)
Initial Rating: Aaa (Moody's)/AAA (Fitch Ibc)

FRF 2,094,000,000 of Class A2 (ordinary) Units of FRF 100,000 each
Nominal Interest Rate: 3-month FRF PIBOR + 0.36% per year
Projected Actuarial Margin: 0.38%
Projected average life: 4.43 years
Projected Maturity: 25 August 2005
Redemption Schedule not determined
Initial Rating: Aaa (Moody's)/AAA (Fitch Ibc)

FRF 2,094,000,000 of Class a2 (ordinary) Units of FRF 100,000 each
(Private Placement/terms identical to Class A2 Units)
Initial Rating: Aaa (Moody's)/AAA (Fitch Ibc)

FRF 462,500,000 of Class B (subordinate) Units of FRF 100,000 each
(Private Placement)
Initial Rating: A3 (Moody's)/A- (Fitch Ibc)

FRF 462,500,000 of Class b (subordinate) Units of FRF 100,000 each
(Private Placement/terms identical to Class B Units)
Initial Rating: A3 (Moody's)/A- (Fitch Ibc)

One Residual Unit
(Private Placement)

ABC GESTION
Management Company

CREDIT LYONNAIS
Custodian

CREDIT LYONNAIS
Lead Manager and Underwriter

ABN AMRO FIXED INCOME FRANCE
BANQUE NATIONALE DE PARIS
CREDIT AGRICOLE INDOSUEZ
CDC MARCHES

CHASE MANHATTAN INTERNATIONAL LIMITED
COMMERZBANK AKTIENGESELLSCHAFT
DEUTSCHE BANK FRANCE S.A. GROUPE DEUTSCHE BANK
DONALDSON, LUFKIN & JENRETTE

GOLDMAN SACHS PARIS INC & CIE
MERRILL LYNCH FINANCE S.A.
MORGAN STANLEY DEAN WITTER
PARIBAS
SOCIETE GENERALE

-Erreur! Source du renvoi introuvable.-
Placement Syndicate

TITRILOG 11-98

Persons Responsible for this Information Memorandum

As far as we are aware, the information contained in this Information Memorandum is accurate and includes all such information as may be required for investors to make their own assessment of the Debt Mutual Fund. There are no other facts the omission of which would render such information misleading.

ABC GESTION
Management Company
Jean-Pierre de Cormis
Chief Executive Officer
(*Directeur Général*)

CREDIT LYONNAIS
Custodian
Serge Boutissou

Persons Responsible for the Accounting Principles and the Audit of the Accounts

The accounting principles used in this Information Memorandum comply with the recommendations of the French National Accounting Board (*Conseil National de la Comptabilité*) for debt mutual funds.

COOPERS & LYBRAND AUDIT
Statutory Auditor
Jacques Lévi

CONTENTS

	Page
FOREWORD	5
DESCRIPTION OF THE GENERAL SECURITISATION MECHANISMS.....	5
THE FUND'S ASSETS	7
Loans and Borrowers.....	7
Loan Collection Methods	26
THE UNITS	29
Characteristics of the Units	29
Projected Unit Redemption Schedules	33
Redemption of the Units and Interest Payments	40
Secondary Market.....	55
Assessment of the Risks and Protection Mechanisms	55
Taxation Regime Applicable to Unit Holders.....	58
ENTITIES PARTICIPATING IN THE TRANSACTION.....	60
OPERATION OF THE FUND.....	63
Acquisition of Loans after Issuance of the Units	63
Cash Surpluses	63
Liquidity Ratio	64
Fees and Commissions	64
Accounting Principles	65
Terms of Dissolution and Liquidation of the Fund	66
Changes Affecting the Transaction	67
NATURE AND FREQUENCY OF INFORMATION CONCERNING THE FUND	68
Annual Information	68
Semi-Annual Information.....	68
APPROVAL OF THE STOCK EXCHANGE OPERATIONS COMMISSION.....	70
APPENDICES	
Rules Relating to Credit Ratings	
Rating Documents	
Definitions	

FOREWORD

The Information Memorandum was approved by the French Stock Exchange Operations Commission (*Commission des Opérations de Bourse*) on 10 November 1998.

Only the French-language version of the Information Memorandum has been approved by the French Stock Exchange Operations Commission (*Commission des Opérations de Bourse*). Consequently, only the original French version of this Memorandum shall be considered as having any legal effect with respect to the subscribers and holders of Units, and only this version may be distributed in France, to the exclusion of any version in any other language and any other memorandum or prospectus regarding the Units.

This Memorandum does not constitute in any way an offering or solicitation for the subscription, purchase or sale of Units to any persons to whom it would be illegal to make such offering or solicitation, or in any country in which the required authorisations for such offering or solicitation have not been secured.

By subscribing for or acquiring a Unit, the subscriber or purchaser thereof automatically agrees to be bound by the provisions of the Fund Regulations. Copies of the Fund Regulations are available free of charge to Unit holders upon request to the Management Company.

Pursuant to Article 40 of Act No. 88-1201 of 23 December 1988, the Management Company represents the Fund in its dealings with third parties and in any legal proceedings, both as plaintiff and defendant. In performing their respective duties, the Management Company and the Custodian are personally liable only for their own actions. Such liability is not joint. In particular, any dispute arising from the performance, interpretation or the implications of the Fund Regulations shall be referred to the Court having jurisdiction thereof in Paris.

Capitalised words, terms and phrases used in this Memorandum shall have the meaning given to them in the Appendix hereto entitled Definitions.

DESCRIPTION OF THE GENERAL SECURITISATION MECHANISMS

TITRILOG 11-98 is a debt mutual fund created at the joint initiative of Crédit Lyonnais, as Custodian, and ABC Gestion, as the Management Company. The Fund is a co-ownership (*copropriété*) established solely for the purpose of acquiring loans assigned by Crédit Lyonnais, in order to undertake a single issuance of the Units (*parts*) representing those Loans. The Fund is governed by Act No. 88-1201 of 23 December 1988, relating to undertakings for collective investment in transferable securities (UCITS) and which created debt mutual funds, and by the Fund Regulations, the main provisions of which are set out in the present Memorandum.

The Fund will be formed on 2 December 1998, this being the date of acquisition of the Loans making up its initial assets. The Fund may invoke the power of early liquidation provided for under the terms of Article 34, paragraph 6 of the Act and Article 6 of the Decree, subject to the terms and conditions set forth in the paragraph below headed *Terms of Dissolution and Liquidation of the Fund*. Failing this, the Fund shall be dissolved upon redemption of the final Loan within the Fund's assets, the contractual maturity date of the longest Loan term being 25 June 2021 at the latest. In any event, the Fund shall be liquidated within six months of the date of its dissolution.

-Erreur! Source du renvoi introuvable.-

The Loans to be acquired by the Fund consist of fixed-rate property loans made by Crédit Lyonnais to private individuals or to property partnerships (*sociétés civiles immobilières*) owned by private individuals. These loans shall make up the major part of the Fund's initial assets. However, the Fund shall also hold securities acquired for the purpose of investing all or part of its temporary cash surpluses. The Fund may not acquire further Loans after its formation except, if applicable, to replace Loans the assignment of which is rescinded due to their non-compliance, at the date of their acquisition by the Fund, with the criteria set forth in the paragraph below headed *Characteristics of the Loans*. The management and collection of amounts under the Loans shall be undertaken by Crédit Lyonnais, unless transferred to another entity, subject to the conditions set forth in the paragraph below headed *Loan Collection Methods*.

The Fund will issue seven distinct classes of Unit on a single occasion: Classes A1, $\alpha 1$, A2, $\alpha 2$, B, β and a Residual Unit.

The Class A1 and Class A2 Units are ordinary and will be sold by way of a public offering. They are intended primarily for institutional investors and UCITS. Nevertheless, retail and other investors may also subscribe. Redemption payments are made quarterly in accordance with an undetermined schedule. With the exception of Accelerated Redemption, Units in Classes A1 and A2 are redeemed sequentially, redemption of Class A2 units not beginning until redemption of all A1 Units has been completed.

The Class $\alpha 1$ and $\alpha 2$ Units are ordinary and will be sold by way of a private placement. Redemption payments are made quarterly in accordance with an undetermined schedule which shall be identical to that for the Class A1 and Class A2 Units respectively. Consequently, as for the Class A1 and Class A2 Units, with the exception of Accelerated Redemption, Units in Classes $\alpha 1$ and $\alpha 2$ are redeemed sequentially, redemption of Class $\alpha 2$ Units not beginning until redemption of all $\alpha 1$ Units has been completed.

Class B and Class β Units are subordinate and special, in the meaning of Article 9 of the Decree. As such, they will be sold by way of a private placement and cannot be subscribed by UCITS or private individuals. Unless suspended under the conditions set forth in the paragraph below headed *Redemption of the Units and Interest Payments*, redemption payments for Class B and Class β Units are made quarterly in accordance with an undetermined schedule which shall be identical for both Classes.

The Residual Unit will be subscribed by the Originator. It is to be redeemed in full, on the closing date of the liquidation of the Fund by distribution of any liquidation surplus.

The Fund may not be sold by way of solicited brokerage.

The Fund is protected against risks arising from payment arrears and/or default on the part of the Borrowers, subject to the terms, conditions and limits set forth in the present Memorandum:

- (i) by the initial Cash Collateral to be provided by the Originator on the Fund Creation Date, which is credited to the Cash Collateral Account and increased progressively on each Remittance Date under the terms and conditions set forth in the paragraph below headed *Assessment of Risks and Protection Mechanisms*. Further amounts may be added to the Cash Collateral at the option of the Originator, subject to certain conditions, during the life of the Fund;
- (ii) if applicable, by sums retained by the Fund with respect to all or part of amounts of interest normally payable to the holder of the Residual Unit but distributed to the holders of Class A1, $\alpha 1$, A2, $\alpha 2$, B or β Units, or credited to the Frozen Margin Account under the

-Erreur! Source du renvoi introuvable.-

conditions set forth in the paragraph below headed *Redemption of the Units and Interest Payments*;

- (iii) if applicable, by Technical Advance Payments made by the Servicer, or by any other protection mechanism which the Management Company, acting in agreement with the Servicer responsible for making the Technical Advance Payments, reserves the right to introduce in place of the Technical Advance Payment mechanism, notably pursuant to the decree and applicable legislation to be enacted following the abrogation of the provisions of Article 34, paragraph 3 of the Act prohibiting debt mutual funds from borrowing. However, such a substitute mechanism may not be applied if it results in a downgrading or withdrawal of at least one of the Credit Ratings in force at the time;
- (iv) in the case of holders of Class A1, $\alpha 1$, A2 and $\alpha 2$ Units alone, by issuance of Class B and β Units and the Residual Unit, which are the first to bear risks of default on the part of Borrowers, pursuant to Article 9 of the Decree.

The amounts and procedures applicable to the aforesaid Guarantees are set forth in this Memorandum in the paragraph headed *Assessment of Risks and Protection Mechanisms*.

Moreover, for the sole purpose of ensuring that the interest received from the Loans, which is based on a fixed rate, is equal to the interest paid in respect of Units in Classes A1, $\alpha 1$, A2, $\alpha 2$, B or β , which is based on a floating rate, the Management Company, acting on behalf of the Fund, has entered into six interest rate swap agreements with Crédit Lyonnais, acting through its New York subsidiary as part of the Credit Lyonnais Derivatives Program, under the terms of which the Fund will pay interest at a fixed rate and receive interest at the floating rates required to pay interest due on the classes of Unit mentioned above. These Transactions are described in the paragraph headed *Assessment of Risks and Protection Mechanisms*.

Applications have been made for the Class A1 and Class A2 Units to be admitted to the Main Market (*Premier Marché*) of the Paris Bourse and for the Units to be cleared through Sicovam, Cedel and Euroclear. Application may be made for Class $\alpha 1$, $\alpha 2$, B and β Units to be cleared through Sicovam, Cedel and Euroclear.

In accordance with the Act, Unit holders may not request the Fund to repurchase their Units.

THE FUND'S ASSETS

The Fund's assets shall comprise:

- the Loans acquired from the Originator on the Fund Creation Date, and
- any security interests related to the Loans and the Guarantees referred to in the Memorandum and the Fund Regulations, and
- temporary cash surpluses and the corresponding investments.

Loans and Borrowers

Characteristics of the Loans

On the Fund Creation Date, in compliance with the Loan Assignment and Management Agreement, the Loans:

-Erreur! Source du renvoi introuvable.-

- shall consist of medium- or long-term loans:
 - . with original terms of 28 years or less,
 - . granted by the Originator alone to private individuals or property partnerships (*sociétés civiles immobilières*) owned by private individuals subject to the Originator's standard terms and conditions for such loans,
 - . which are entirely paid up,
 - . which are intended for the financing of purchases of real property for use as private accommodation or for the financing of works on such property,
 - . which do not contain a capital holiday clause or, where they do, the capital holiday period has already expired;
- may be prepaid in part or in full, in one or more instalments, at the Borrower's option;
- shall bear interest at a nominal fixed rate, excluding insurance, between 3% and 21% per year;
- shall be repayable in fixed monthly instalments (not including insurance premiums) payable in arrears, by automatic direct debit on the Borrower Account;
- shall have a remaining term to maturity of between 1 month and 25 years;
- shall have been owned outright by the Originator since their inception;
- shall have been managed by the Originator in accordance with its normal procedures for this type of loan;
- shall exist for the entire amount of the Principal Amount Outstanding shown in the list of assigned loans;
- none of the Loans shall be assigned, transferred, subrogated, nor subject to seizure or attachment, nor pledged, charged or subject to any other encumbrance of any kind, either in whole or in part, which might in any way prevent their full and complete assignment to the Fund;
- shall not be inalienable, nor classified as bad or doubtful;
- to the best of the knowledge of the Originator no payment arrears shall be outstanding;
- shall not have been the subject of procedures in respect of debt collection or default prior to the Fund Creation Date.

Moreover, on the Fund Creation Date, in compliance with the Loan Assignment and Management Agreement:

- no Borrower shall be entitled to assert any defence as against the Originator in respect of any amount due or which will become due under the Loan;
- all provisions contained in Loan agreements and deeds and any related security interests shall constitute valid contractual obligations, and all necessary procedures required to make them enforceable against third parties shall have been fulfilled.

Furthermore, at least 95% of the Loans shall be covered by insurance policies for the Borrower's death, total and permanent disablement and incapacitation for work, such insurance to have been written simultaneously upon execution of the loan agreement for each of the Loans hereunder.

-Erreur! Source du renvoi introuvable.-

As the applicable regulations stand at the Fund Creation Date, the Loans are not admissible for the mortgage market.

Loan Selection

Prior to subscription of the Units, an initial selection of loans has been made from the portfolio of loans held by the Originator which meet the criteria set forth in the paragraph above headed *Characteristics of the Loans*. On the Fund Creation Date, any loans included in this initial selection which no longer meet the criteria set forth in the aforementioned paragraph or which have been prepaid shall be replaced by loans with equivalent characteristics. Any loans remaining from the initial selection after such substitution has been made shall be assigned to the Fund on that date.

A description of the initial selection of loans, together with historical data on the underlying portfolio of loans granted by the Originator to private individuals or property partnerships (sociétés civiles immobilières) owned by private individuals, is set out in the tables below.

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

Principal:	FRF 10,000,359,621.03
Number of loans:	43,837
Gross weighted rate:	7.19%
Minimum gross rate:	5.40%
Maximum gross rate:	12.33%
Net weighted rate:	6.82%
Average principal outstanding:	FRF 228,126.00
Minimum principal outstanding:	FRF 110.37
Maximum principal outstanding:	FRF 4,876,910.18
Weighted maturity:	118.21 months
Minimum maturity:	1 month
Maximum maturity:	282 months

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

GROSS RATE	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282
5-6	1,610	668,052,174.46	6.68	414,939.24	5.74	5.69	5.40	5.99	138.77	1	238
6-7	14,713	4,007,599,113.37	40.07	272,384.91	6.45	6.04	6.00	7.00	132.16	1	282
7-8	12,550	3,100,863,484.81	31.01	247,080.76	7.40	7.01	7.00	8.00	114.68	1	261
8-9	8,609	1,521,292,405.15	15.21	176,709.54	8.35	7.99	8.00	9.00	98.42	1	252
9-10	5,884	661,183,122.86	6.61	112,369.67	9.27	8.97	9.00	9.99	77.49	1	250
10-11	469	41,274,415.87	0.41	88,005.15	10.14	9.36	10.00	10.74	77.66	1	186
11-12	1	16,289.99	0.00	16,289.99	11.09	9.50	11.09	11.09	13.00	13	13
12-13	1	78,614.52	0.00	78,614.52	12.33	7.30	12.33	12.33	116.00	116	116

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

PRINCIPAL OUTSTANDING	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282
0-50,000	9,150	209,350,845.66	2.09	22,879.87	7.94	7.47	5.45	11.09	39.30	1	228
50,000-100,000	6,912	514,281,401.02	5.14	74,404.14	7.65	7.18	5.40	12.33	61.15	3	234
100,000-150,000	5,403	676,274,241.89	6.76	125,166.43	7.55	7.11	5.40	10.59	75.12	7	229
150,000-200,000	4,471	781,253,433.91	7.81	174,737.96	7.42	7.00	5.40	10.41	90.36	11	238
200,000-250,000	3,534	795,079,370.70	7.95	224,980.01	7.34	6.92	5.40	10.56	103.57	7	238
250,000-300,000	3,066	842,546,661.35	8.43	274,803.22	7.23	6.82	5.45	10.56	115.05	10	253
300,000-350,000	2,256	732,094,256.31	7.32	324,509.87	7.25	6.86	5.40	10.19	124.61	15	241
350,000-400,000	1,853	694,533,320.89	6.95	374,815.61	7.18	6.84	5.40	10.17	126.30	10	236
400,000-450,000	1,418	603,156,608.63	6.03	425,357.27	7.23	6.88	5.40	10.03	129.80	16	238
450,000-500,000	1,188	565,254,854.87	5.65	475,803.75	7.12	6.81	5.45	10.06	134.95	22	236
500,000-550,000	937	491,979,416.95	4.92	525,058.08	7.17	6.88	5.40	10.03	135.39	19	239
550,000-600,000	772	443,838,099.60	4.44	574,919.82	7.05	6.76	5.40	10.26	142.82	25	239

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

PRINCIPAL OUTSTANDING (cont.)	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
600,000-650,000	522	325,971,291.16	3.26	624,466.08	7.08	6.77	5.40	10.56	145.18	27	238
650,000-700,000	461	311,731,366.78	3.12	676,206.87	6.93	6.62	5.40	9.60	150.09	21	250
700,000-750,000	304	219,973,736.73	2.20	723,597.82	6.92	6.59	5.47	10.06	144.72	24	261
750,000-800,000	276	213,801,872.96	2.14	774,644.47	6.81	6.45	5.45	9.50	142.42	10	282
800,000-850,000	187	154,238,197.84	1.54	824,803.20	6.87	6.56	5.50	9.49	139.20	24	228
850,000-900,000	161	140,851,001.51	1.41	874,850.94	6.70	6.37	5.50	9.00	144.80	28	232
900,000-950,000	122	112,930,872.09	1.13	925,662.89	6.77	6.45	5.50	9.30	139.14	37	230
950,000-1,000,000	136	132,859,706.98	1.33	976,909.61	6.63	6.29	5.45	10.03	142.21	37	227
1,000,000-1,050,000	79	81,123,927.65	0.81	1,026,885.16	6.96	6.68	5.50	9.66	134.08	30	219
1,050,000-1,100,000	66	71,051,322.55	0.71	1,076,535.19	6.58	6.26	5.40	8.90	149.46	46	219
1,100,000-1,150,000	74	83,451,937.36	0.83	1,127,728.88	6.85	6.51	5.50	9.03	133.49	44	221
1,150,000-1,200,000	53	62,220,989.51	0.62	1,173,980.93	6.46	6.19	5.45	8.53	153.07	66	252
1,200,000-1,250,000	49	60,244,012.96	0.60	1,229,469.65	6.61	6.26	5.40	9.30	138.46	45	213
1,250,000-1,300,000	45	57,324,381.69	0.57	1,273,875.15	6.69	6.42	5.50	9.20	145.11	71	229
1,300,000-1,350,000	32	42,400,957.64	0.42	1,325,029.93	6.77	6.46	5.40	9.15	139.60	55	214
1,350,000-1,400,000	41	56,432,631.12	0.56	1,376,405.64	6.61	6.36	5.50	8.00	140.27	69	214
1,400,000-1,450,000	28	39,976,911.30	0.40	1,427,746.83	6.72	6.43	5.80	8.12	132.38	39	228
1,450,000-1,500,000	30	44,149,981.59	0.44	1,471,666.05	6.68	6.25	5.45	8.43	138.39	66	193
1,500,000-1,550,000	15	22,926,328.69	0.23	1,528,421.91	6.75	6.49	5.50	8.70	138.51	65	214
1,550,000-1,600,000	20	31,582,501.14	0.32	1,579,125.06	6.61	6.35	5.40	7.91	141.84	42	210
1,600,000-1,650,000	9	14,620,541.15	0.15	1,624,504.57	6.97	6.51	6.23	8.00	144.84	83	214
1,650,000-1,700,000	16	26,802,294.88	0.27	1,675,143.43	6.53	6.22	5.90	8.10	141.76	70	215
1,700,000-1,750,000	10	17,214,861.88	0.17	1,721,486.19	6.62	6.35	5.50	7.23	158.45	113	226
1,750,000-1,800,000	11	19,499,956.66	0.19	1,772,723.33	6.45	6.21	5.50	8.43	147.88	70	192
1,800,000-1,850,000	11	20,114,625.73	0.20	1,828,602.34	6.76	6.47	6.00	7.60	141.49	43	209
1,850,000-1,900,000	12	22,532,381.90	0.23	1,877,698.49	6.55	6.35	5.55	7.55	156.60	75	211
1,900,000-1,950,000	9	17,394,480.31	0.17	1,932,720.03	6.40	6.19	5.45	7.25	110.93	47	138
1,950,000-2,000,000	10	19,724,851.87	0.20	1,972,485.19	6.66	6.34	5.50	9.33	141.09	88	175
2,000,000-2,050,000	5	10,111,173.22	0.10	2,022,234.64	7.14	6.54	6.25	8.33	126.36	99	157
2,050,000-2,100,000	2	4,130,832.46	0.04	2,065,416.23	7.18	6.58	6.88	7.48	97.99	96	100
2,100,000-2,150,000	7	14,833,376.28	0.15	2,119,053.75	7.38	6.90	6.38	8.28	140.85	77	199
2,150,000-2,200,000	8	17,376,870.45	0.17	2,172,108.81	7.52	6.92	5.50	10.24	159.11	140	179

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

PRINCIPAL OUTSTANDING (cont.)	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
2,200,000-2,250,000	8	17,822,823.23	0.18	2,227,852.90	7.11	6.77	6.40	8.53	143.75	105	177
2,250,000-2,300,000	5	11,407,105.75	0.11	2,281,421.15	6.65	6.33	6.00	7.38	138.92	112	174
2,300,000-2,350,000	1	2,341,313.71	0.02	2,341,313.71	6.60	6.60	6.60	6.60	115.00	115	115
2,350,000-2,400,000	5	11,840,534.31	0.12	2,368,106.86	6.65	6.33	5.70	8.03	133.68	89	175
2,400,000-2,450,000	5	12,114,734.35	0.12	2,422,946.87	6.88	6.77	5.60	9.35	137.36	59	171
2,450,000-2,500,000	6	14,863,895.22	0.15	2,477,315.87	7.02	6.76	6.00	8.10	141.87	99	183
2,500,000-2,550,000	2	5,030,021.88	0.05	2,515,010.94	6.47	6.20	5.90	7.03	129.50	126	133
2,550,000-2,600,000	4	10,272,631.14	0.10	2,568,157.79	6.27	5.80	5.70	6.85	144.37	52	178
2,600,000-2,650,000	2	5,267,478.17	0.05	2,633,739.09	7.16	6.90	6.58	7.75	156.58	142	171
2,650,000-2,700,000	2	5,323,723.70	0.05	2,661,861.85	8.73	8.20	8.33	9.13	105.43	67	144
2,700,000-2,750,000	2	5,447,489.76	0.05	2,723,744.88	6.91	6.65	6.80	7.03	124.51	123	126
2,800,000-2,850,000	5	14,084,053.54	0.14	2,816,810.71	7.11	6.87	6.53	8.08	118.74	85	161
2,850,000-2,900,000	2	5,759,545.62	0.06	2,879,772.81	7.81	7.54	6.63	9.00	121.34	72	170
2,900,000-2,950,000	2	5,809,281.09	0.06	2,904,640.55	6.37	6.10	6.23	6.50	141.01	137	145
3,050,000-3,100,000	1	3,087,101.05	0.03	3,087,101.05	7.03	6.50	7.03	7.03	170.00	170	170
3,100,000-3,150,000	1	3,134,842.45	0.03	3,134,842.45	8.10	8.10	8.10	8.10	99.00	99	99
3,150,000-3,200,000	1	3,150,131.74	0.03	3,150,131.74	6.33	5.80	6.33	6.33	171.00	171	171
3,350,000-3,400,000	2	6,752,706.60	0.07	3,376,353.30	6.57	6.30	6.13	7.00	134.98	93	177
3,400,000-3,450,000	2	6,830,692.03	0.07	3,415,346.02	6.91	6.65	6.10	7.73	93.00	92	94
3,450,000-3,500,000	2	6,978,748.49	0.07	3,489,374.25	7.71	7.10	7.23	8.18	150.50	122	179
3,550,000-3,600,000	1	3,551,645.49	0.04	3,551,645.49	6.50	6.50	6.50	6.50	135.00	135	135
3,650,000-3,700,000	1	3,676,726.29	0.04	3,676,726.29	6.00	6.00	6.00	6.00	153.00	153	153
3,800,000-3,850,000	2	7,637,023.62	0.08	3,818,511.81	8.12	7.85	7.23	9.00	155.95	92	220
4,050,000-4,100,000	1	4,055,773.80	0.04	4,055,773.80	7.58	7.05	7.58	7.58	150.00	150	150
4,850,000-4,900,000	1	4,876,910.18	0.05	4,876,910.18	5.98	5.45	5.98	5.98	116.00	116	116

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

PAYMENT DATE	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282
1	4,468	824,374,949.04	8.24	184,506.48	7.36	7.05	5.40	10.56	104.60	1	248
2	816	218,139,086.27	2.18	267,327.31	7.00	6.63	5.40	10.26	129.30	1	228
3	864	227,615,465.17	2.28	263,443.83	7.01	6.62	5.50	10.13	130.80	1	231
4	733	183,421,240.08	1.83	250,233.62	7.19	6.81	5.47	10.59	122.26	1	261
5	4,980	1,043,499,854.98	10.43	209,538.12	7.19	6.85	5.40	10.58	114.32	1	253
6	827	203,191,510.49	2.03	245,697.11	7.07	6.71	5.40	11.09	121.44	1	234
7	1,850	371,911,589.16	3.72	201,033.29	7.31	6.97	5.40	10.66	108.60	1	252
8	706	167,655,584.17	1.68	237,472.50	7.09	6.69	5.45	10.26	121.55	1	236
9	706	171,439,161.27	1.71	242,831.67	7.23	6.82	5.47	10.56	123.29	1	231
10	2,182	567,329,043.80	5.67	260,004.14	6.95	6.50	5.40	10.56	131.45	1	238
11	681	154,679,904.45	1.55	227,136.42	7.19	6.80	5.47	10.26	120.84	1	229
12	908	225,520,647.20	2.26	248,370.76	7.24	6.84	5.45	10.16	122.31	1	231
13	2,480	456,069,143.92	4.56	183,898.85	7.44	7.12	5.40	10.56	98.36	1	235
14	736	179,459,278.48	1.79	243,830.54	7.25	6.86	5.40	10.26	118.04	1	239
15	1,985	483,788,831.93	4.84	243,722.33	7.08	6.67	5.40	10.56	126.82	1	237
16	898	218,130,829.51	2.18	242,907.38	7.18	6.82	5.47	10.56	120.81	2	232
17	782	196,901,409.76	1.97	251,792.08	7.15	6.78	5.45	10.06	125.12	1	250
18	836	193,366,383.18	1.93	231,299.50	7.22	6.82	5.45	10.13	120.04	1	234
19	2,471	469,479,003.00	4.69	189,995.55	7.44	7.11	5.47	10.56	100.48	1	230
20	1,244	295,883,710.35	2.96	237,848.64	7.11	6.71	5.40	10.56	123.00	1	236
21	732	177,496,494.76	1.77	242,481.55	7.26	6.89	5.40	10.56	114.34	1	226
22	749	187,834,327.37	1.88	250,780.14	7.17	6.77	5.40	10.56	123.03	1	231
23	730	187,716,097.12	1.88	257,145.34	7.17	6.81	5.40	10.26	123.56	1	231
24	707	186,555,955.02	1.87	263,869.81	7.14	6.73	5.45	10.66	128.34	1	238
25	1,006	255,913,024.11	2.56	254,386.70	7.12	6.74	5.40	10.66	122.99	1	230
26	3,033	590,209,728.57	5.90	194,596.02	7.42	7.10	5.45	10.66	98.43	1	282
27	925	230,713,490.36	2.31	249,419.99	7.12	6.76	5.47	10.04	122.12	1	238
28	1,378	368,072,722.88	3.68	267,106.48	7.19	6.84	5.40	10.66	128.06	1	235
29	593	134,486,581.50	1.34	226,790.19	7.34	6.99	5.47	10.56	118.58	1	224
30	1,398	371,409,120.47	3.71	265,671.76	6.97	6.58	5.40	12.33	131.35	2	236
31	1,433	458,095,452.66	4.58	319,675.82	6.84	6.43	5.40	10.26	138.54	2	235

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

AGE (months)	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282
0-6	6,143	2,142,529,034.21	21.42	348,775.69	6.66	6.24	5.40	12.33	139.39	1	282
6-12	6,902	2,233,333,295.27	22.33	323,577.70	6.90	6.49	5.40	10.05	129.94	1	239
12-18	6,354	1,817,592,338.82	18.18	286,054.82	7.19	6.78	5.40	10.56	118.32	1	253
18-24	4,106	844,609,708.66	8.45	205,701.34	7.41	7.11	5.47	10.51	96.26	1	241
24-30	2,917	541,655,250.46	5.42	185,689.15	7.66	7.39	5.40	10.66	98.95	1	216
30-36	2,008	341,527,631.07	3.42	170,083.48	7.82	7.52	5.47	10.66	112.53	1	210
36-42	1,857	298,771,783.95	2.99	160,889.49	8.01	7.75	5.47	10.66	107.65	1	210
42-48	2,280	317,445,747.66	3.17	139,230.59	8.03	7.78	5.47	10.58	95.57	1	198
48-54	2,774	372,305,082.30	3.72	134,212.36	7.96	7.74	5.47	10.56	87.51	1	252
54-60	1,710	215,359,038.09	2.15	125,940.96	7.74	7.44	5.47	11.09	98.00	1	228
60-66	427	78,537,629.85	0.79	183,928.88	7.50	7.14	5.47	10.56	113.54	1	180
66-72	299	47,957,005.41	0.48	160,391.32	6.86	6.34	5.47	10.24	131.87	2	174
72-78	286	48,268,985.71	0.48	168,772.68	6.87	6.38	5.47	9.76	124.56	4	226
78-84	264	39,213,756.41	0.39	148,536.96	6.92	6.46	5.47	10.03	115.40	1	162
84-90	289	52,759,302.51	0.53	182,558.14	7.00	6.55	5.47	9.60	123.16	7	211
90-96	334	56,761,865.30	0.57	169,945.70	7.28	6.92	5.47	10.03	115.07	1	150
96-102	441	78,661,593.81	0.79	178,370.96	7.25	6.92	5.47	9.98	105.42	1	146
102-108	395	60,447,234.75	0.60	153,030.97	7.62	7.36	5.47	10.03	97.14	1	138
108-114	445	69,051,614.03	0.69	155,172.17	7.46	7.14	5.47	10.03	100.38	1	132
114-120	455	59,636,357.56	0.60	131,068.92	7.84	7.56	5.47	10.48	96.53	1	126
120-126	498	82,369,247.14	0.82	165,400.09	7.86	7.57	5.47	9.78	96.35	5	121
126-132	559	82,997,661.04	0.83	148,475.24	8.24	8.05	5.47	10.03	86.29	2	114
132-138	407	45,632,426.13	0.46	112,118.98	7.94	7.64	5.47	10.36	75.56	7	108
138-144	168	16,109,709.72	0.16	95,891.13	7.06	6.62	5.47	9.69	72.08	1	102
144-150	118	9,730,028.28	0.10	82,457.87	6.31	5.68	5.47	9.27	80.04	1	96
150-156	74	6,215,768.15	0.06	83,996.87	6.24	5.65	5.47	9.49	78.61	2	90
156-162	94	6,195,870.20	0.06	65,913.51	6.20	5.56	5.47	8.00	71.36	19	84
162-168	80	4,680,323.23	0.05	58,504.04	6.21	5.55	5.47	8.00	67.14	13	78
168-174	79	4,206,114.11	0.04	53,241.95	6.26	5.52	5.47	7.00	62.56	7	72

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

AGE (<i>cont.</i>)	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
174-180	72	3,291,438.19	0.03	45,714.42	6.26	5.51	6.00	7.00	60.52	1	66
180-186	80	5,399,106.33	0.05	67,488.83	6.23	5.50	5.99	7.53	57.90	32	70
186-192	68	3,570,579.10	0.04	52,508.52	6.34	5.57	6.00	7.79	49.73	10	54
192-198	64	2,993,634.26	0.03	46,775.54	6.32	5.52	6.00	7.53	45.28	2	48
198-204	38	1,358,882.04	0.01	35,760.05	6.30	5.63	6.00	7.53	38.94	4	42
204-210	72	2,376,676.86	0.02	33,009.40	6.28	5.51	6.00	7.53	33.66	3	36
210-216	51	1,188,688.64	0.01	23,307.62	6.35	5.55	6.00	7.53	26.63	2	30
216-222	81	1,500,548.97	0.02	18,525.30	6.41	5.63	6.00	7.53	20.68	9	24
222-228	166	2,125,217.68	0.02	12,802.52	6.49	5.79	5.76	8.19	15.04	1	18
228-234	190	1,422,844.61	0.01	7,488.66	6.70	5.98	6.00	9.74	9.87	1	12
234-240	192	570,600.52	0.01	2,971.88	6.76	5.98	6.00	9.74	4.32	1	6

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

RESIDUAL MATURITY (months)	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282
0-6	1,222	9,729,787.99	0.10	7,962.18	8.64	8.19	5.99	10.56	3.61	1	5
6-12	1,655	37,828,817.05	0.38	22,857.29	8.38	7.95	5.47	10.56	8.96	6	11
12-18	1,735	72,023,336.96	0.72	41,512.01	8.38	7.98	5.47	11.09	14.82	12	17
18-24	1,673	102,246,065.36	1.02	61,115.40	8.35	7.96	5.47	10.56	20.77	18	23
24-30	1,697	142,683,861.48	1.43	84,080.06	8.21	7.81	5.47	10.56	26.57	24	29
30-36	1,702	163,699,467.06	1.64	96,180.65	8.01	7.60	5.47	10.66	32.65	30	35
36-42	1,974	220,383,130.48	2.20	111,642.92	7.91	7.50	5.40	10.66	38.59	36	41
42-48	1,966	258,134,002.57	2.58	131,299.09	7.77	7.38	5.47	10.56	44.67	42	47
48-54	2,007	282,755,494.85	2.83	140,884.65	7.69	7.30	5.40	10.74	50.56	48	53
54-60	1,873	309,456,205.73	3.09	165,219.54	7.51	7.14	5.47	10.66	56.71	54	59
60-66	1,768	309,663,274.77	3.10	175,148.91	7.50	7.11	5.40	10.66	62.58	60	65
66-72	1,496	311,664,033.52	3.12	208,331.57	7.25	6.88	5.40	10.56	68.66	66	71

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

RESIDUAL MATURITY (<i>cont.</i>)	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
72-78	1,492	316,692,489.44	3.17	212,260.38	7.20	6.87	5.40	10.06	74.58	72	77
78-84	1,532	332,139,347.95	3.32	216,801.14	7.16	6.80	5.40	10.03	80.68	78	83
84-90	981	247,044,574.96	2.47	251,829.33	7.43	7.11	5.47	10.56	86.58	84	89
90-96	985	263,064,278.25	2.63	267,070.33	7.25	6.95	5.40	10.03	92.64	90	95
96-102	929	267,826,779.63	2.68	288,295.78	7.25	6.94	5.47	10.16	98.44	96	101
102-108	1,295	373,046,145.91	3.73	288,066.52	7.23	6.87	5.41	10.19	104.95	102	107
108-114	1,592	467,966,044.39	4.68	293,948.52	7.14	6.76	5.45	10.41	110.61	108	113
114-120	1,793	579,670,704.58	5.80	323,296.54	6.96	6.60	5.40	12.33	116.56	114	119
120-126	963	308,389,562.33	3.08	320,238.38	7.34	7.06	5.47	10.56	122.49	120	125
126-132	1,088	354,793,705.15	3.55	326,097.16	7.18	6.84	5.40	9.66	128.82	126	131
132-138	1,233	465,514,873.33	4.65	377,546.53	6.99	6.66	5.45	10.46	134.47	132	137
138-144	1,278	492,654,234.80	4.93	385,488.45	6.97	6.64	5.40	10.59	140.75	138	143
144-150	805	288,678,956.45	2.89	358,607.40	7.36	7.10	5.47	10.24	146.57	144	149
150-156	688	264,533,980.06	2.65	384,497.06	7.17	6.88	5.40	10.13	152.54	150	155
156-162	563	228,593,503.19	2.29	406,027.54	7.10	6.83	5.47	10.03	158.53	156	161
162-168	878	361,753,040.50	3.62	412,019.41	6.99	6.61	5.47	10.06	165.15	162	167
168-174	1,497	645,560,253.57	6.46	431,235.97	6.79	6.34	5.47	10.02	170.70	168	173
174-180	1,701	792,407,821.08	7.92	465,848.22	6.51	6.08	5.40	10.56	176.98	174	179
180-186	200	63,965,789.07	0.64	319,828.95	7.05	6.61	5.47	10.17	182.70	180	185
186-192	177	59,500,759.27	0.59	336,162.48	7.01	6.61	5.60	10.06	188.52	186	191
192-198	180	70,747,302.38	0.71	393,040.57	7.16	6.79	5.47	9.86	194.37	192	197
198-204	204	79,793,536.74	0.80	391,144.79	6.88	6.46	5.47	9.73	200.97	198	203
204-210	269	104,585,027.07	1.05	388,791.92	6.96	6.49	5.47	9.48	207.01	204	209
210-216	403	193,741,951.98	1.94	480,749.26	6.77	6.27	5.40	9.20	213.06	210	215
216-222	78	38,981,662.98	0.39	499,764.91	7.15	6.81	5.85	9.66	218.65	216	221
222-228	126	54,869,749.30	0.55	435,474.20	7.23	6.82	5.80	9.06	225.11	222	227
228-234	110	50,379,571.76	0.50	457,996.11	7.06	6.61	5.80	9.93	229.35	228	233
234-240	22	8,971,322.32	0.09	407,787.38	7.11	6.86	5.89	8.50	236.63	234	239
240-246	1	349,617.80	0.00	349,617.80	8.00	8.00	8.00	8.00	241.00	241	241
246-252	2	928,577.83	0.01	464,288.92	8.41	8.10	6.51	9.20	249.41	248	250
252-258	2	1,425,591.42	0.01	712,795.71	8.02	7.82	7.71	8.09	252.19	252	253
258-264	1	746,628.81	0.01	746,628.81	7.53	7.00	7.53	7.53	261.00	261	261
282-288	1	774,758.91	0.01	774,758.91	6.50	6.50	6.50	6.50	282.00	282	282

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

ORIGINAL MATURITY (months)	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
.	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282
6-12	3	25,104.00	0.00	8,368.00	8.98	8.97	7.53	9.20	1.57	1	3
12-18	12	214,928.33	0.00	17,910.69	7.87	7.63	5.90	9.35	6.85	1	12
18-24	45	1,526,543.27	0.02	33,923.18	7.72	7.31	5.70	9.99	11.55	1	20
24-30	269	12,759,141.42	0.13	47,431.75	7.04	6.63	5.50	10.35	15.77	1	28
30-36	202	15,651,386.20	0.16	77,482.11	7.34	6.90	5.50	10.03	20.75	1	34
36-42	830	50,742,481.87	0.51	61,135.52	7.42	7.03	5.47	10.13	23.24	1	40
42-48	366	40,957,375.60	0.41	111,905.40	7.58	7.19	5.75	10.46	30.34	1	46
48-54	1,524	127,003,130.48	1.27	83,335.39	7.50	7.09	5.40	10.56	33.44	1	52
54-60	707	92,452,404.35	0.92	130,767.19	7.54	7.15	5.47	10.51	41.47	1	58
60-66	5,250	427,642,887.76	4.28	81,455.79	7.63	7.18	5.40	10.56	40.19	1	64
66-72	962	151,642,487.34	1.52	157,632.52	7.74	7.37	5.47	10.66	48.80	4	70
72-78	2,504	349,355,669.51	3.49	139,519.04	7.76	7.33	5.40	11.09	50.94	2	76
78-84	1,153	226,766,849.56	2.27	196,675.50	7.76	7.39	5.40	10.58	58.68	2	82
84-90	4,571	728,227,423.17	7.28	159,314.68	7.41	6.98	5.40	10.66	65.38	1	87
90-96	471	119,503,727.73	1.19	253,723.41	7.31	7.01	5.45	10.03	79.03	18	94
96-102	1,059	272,048,427.03	2.72	256,891.81	7.25	6.92	5.40	10.56	81.93	1	100
102-108	410	120,101,917.98	1.20	292,931.51	7.29	6.95	5.47	10.06	89.32	1	106
108-114	761	233,418,207.58	2.33	306,725.63	7.21	6.88	5.47	10.74	95.67	1	112
114-120	495	160,014,878.04	1.60	323,262.38	7.33	7.03	5.41	10.03	102.24	1	118
120-126	4,001	1,034,040,205.54	10.34	258,445.44	7.00	6.63	5.40	12.33	104.67	1	124
126-132	453	148,581,325.61	1.49	327,994.10	7.34	7.06	5.40	10.41	113.29	4	130
132-138	611	214,774,144.67	2.15	351,512.51	7.14	6.86	5.45	10.06	118.12	2	135
138-144	484	165,296,913.80	1.65	341,522.55	7.35	7.06	5.45	10.21	123.96	2	142
144-150	2,316	822,155,209.37	8.22	354,989.30	6.91	6.55	5.40	10.56	127.21	1	148
150-156	434	168,251,197.70	1.68	387,675.57	7.33	7.05	5.47	10.03	135.78	18	154
156-162	567	211,675,545.50	2.12	373,325.48	7.20	6.91	5.40	10.48	139.31	2	160
162-168	253	90,860,471.62	0.91	359,132.30	7.44	7.20	5.47	9.60	145.56	10	165
168-174	343	132,805,956.85	1.33	387,189.38	7.30	7.07	5.47	9.80	147.96	19	172
174-180	213	74,712,263.27	0.75	350,761.80	7.43	7.19	5.47	10.03	154.39	32	178
180-186	7,054	2,475,783,848.25	24.76	350,975.88	7.00	6.65	5.40	10.59	154.72	1	182
186-192	153	55,861,317.25	0.56	365,106.65	7.02	6.70	5.60	9.45	171.00	13	188

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

ORIGINAL MATURITY (<i>cont.</i>)	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
192-198	134	41,970,868.27	0.42	313,215.43	7.28	6.95	5.60	9.50	169.82	2	194
198-204	79	30,913,667.63	0.31	391,312.25	7.50	7.22	5.50	10.13	170.82	4	200
204-210	211	78,507,227.23	0.79	372,072.17	7.05	6.70	5.50	9.45	185.65	3	207
210-216	92	32,324,268.44	0.32	351,350.74	7.44	7.09	5.86	10.03	183.79	4	213
216-222	639	279,797,468.92	2.80	437,867.71	6.96	6.48	5.47	10.24	197.64	2	219
222-228	39	12,717,029.39	0.13	326,077.68	7.53	7.07	5.99	9.66	192.81	1	220
228-234	55	10,646,472.55	0.11	193,572.23	7.18	6.79	5.82	9.45	181.91	1	220
234-240	58	13,465,672.86	0.13	232,166.77	6.98	6.51	5.93	9.53	178.09	1	228
240-246	4,031	765,816,932.11	7.66	189,981.87	7.03	6.59	5.40	10.17	162.61	1	239
246-252	12	4,021,279.85	0.04	335,106.65	6.96	6.53	5.85	8.43	224.68	146	248
252-258	2	574,426.25	0.01	287,213.13	7.74	7.55	6.53	8.00	206.34	70	236
258-264	1	349,617.80	0.00	349,617.80	8.00	8.00	8.00	8.00	241.00	241	241
264-270	1	746,628.81	0.01	746,628.81	7.53	7.00	7.53	7.53	261.00	261	261
270-276	1	266,169.85	0.00	266,169.85	7.71	6.65	7.71	7.71	253.00	253	253
282-288	2	1,357,384.33	0.01	678,692.17	7.28	7.28	6.50	8.31	258.82	228	282
300-306	4	2,031,136.09	0.02	507,784.02	8.33	8.28	7.00	9.20	248.01	211	252

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

PAYMENT FREQUENCY	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
Monthly	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282
	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

NET RATE %	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282
5-6	9,245	2,320,377,583.26	23.20	250,987.30	6.13	5.66	5.40	7.97	136.10	1	248
6-7	12,625	3,637,262,254.18	36.37	288,099.98	6.81	6.41	6.00	8.40	126.95	1	282
7-8	10,143	2,411,356,282.20	24.11	237,736.00	7.68	7.36	7.00	12.33	107.43	1	261
8-9	8,222	1,167,500,312.54	11.67	141,997.12	8.59	8.33	8.00	10.19	92.04	1	252
9-10	3,602	463,863,188.85	4.64	128,779.34	9.37	9.23	9.00	11.09	82.07	1	250

-Erreur! Source du renvoi introuvable.-

DESCRIPTION OF LOANS
Initial portfolio selected on 5 October 1998

YEAR OF ORIGINATION	Number of loans	Principal outstanding	As % of principal outstanding	Average principal outstanding	Gross weighted rate	Net weighted rate	Minimum gross rate	Maximum gross rate	Weighted maturity	Minimum maturity	Maximum maturity
	43,837	10,000,359,621.03	100.00	228,126.00	7.19	6.82	5.40	12.33	118.21	1	282
1978	61	67,311.10	0.00	1,103.46	6.74	6.00	6.00	8.24	1.60	1	2
1979	389	2,707,924.56	0.03	6,961.25	6.65	5.92	6.00	9.74	9.91	1	14
1980	197	3,232,095.01	0.03	16,406.57	6.43	5.68	5.76	8.19	19.14	1	26
1981	115	3,532,562.31	0.04	30,717.93	6.31	5.53	6.00	7.53	32.69	3	38
1982	118	5,272,426.74	0.05	44,681.58	6.34	5.59	6.00	7.79	44.34	2	50
1983	147	8,803,328.37	0.09	59,886.59	6.25	5.51	5.99	7.53	56.65	1	70
1984	148	7,517,395.77	0.08	50,793.21	6.26	5.52	5.47	8.00	61.79	3	74
1985	181	12,029,152.54	0.12	66,459.41	6.20	5.58	5.47	8.70	71.92	2	86
1986	200	17,173,145.75	0.17	85,865.73	6.39	5.78	5.47	9.49	78.64	1	98
1987	760	87,758,161.90	0.88	115,471.27	7.91	7.63	5.47	10.36	76.35	2	110
1988	1,008	157,327,476.74	1.57	156,078.85	7.98	7.73	5.47	10.48	94.46	1	122
1989	885	129,919,964.92	1.30	146,802.22	7.61	7.31	5.47	10.03	98.06	1	134
1990	802	135,246,311.91	1.35	168,636.30	7.37	7.07	5.47	10.03	104.02	1	146
1991	600	105,989,125.60	1.06	176,648.54	7.09	6.66	5.47	10.03	120.51	1	211
1992	572	89,535,157.23	0.90	156,530.00	6.83	6.34	5.47	10.03	121.42	2	226
1993	1,026	156,690,232.19	1.57	152,719.52	7.45	7.07	5.47	11.09	117.24	1	183
1994	4,896	645,572,084.24	6.46	131,857.04	7.92	7.67	5.47	10.58	89.84	1	252
1995	3,972	604,936,075.98	6.05	152,300.12	8.02	7.75	5.47	10.66	104.33	1	210
1996	5,441	1,015,489,568.24	10.15	186,636.57	7.66	7.38	5.40	10.66	101.47	1	228
1997	11,548	3,150,001,065.47	31.50	272,774.60	7.17	6.78	5.40	10.56	116.30	1	253
1998	10,771	3,661,559,054.46	36.61	339,946.06	6.75	6.34	5.40	12.33	135.91	1	282

Originator's Warranties

The Originator warrants that, under the terms of the Loan Assignment and Management Agreement, on the Fund Creation Date the Loans meet the description given thereof in the paragraph above headed *Characteristics of the Loans*.

In the event that at any time during the life of the Fund, it should become apparent that at the Fund Creation Date one or more Loans did not comply with said description, the Originator shall be contractually bound to remedy the defect either by rescinding the assignment of such Loans and repurchasing them, or substituting them with other Loans which do comply therewith and which have a Principal Amount Outstanding at least equal to the Principal Amount Outstanding on the defective Loans together with any arrears thereon, or, where applicable, by compensating the Fund for any loss possibly arising from such non-compliance.

The legal procedure of rescinding the assignment of a Loan puts the Originator and the Fund in exactly the same position as if the Loan had never been assigned in the first place. In this event, the Originator shall be obliged to reimburse to the Fund all outstanding amounts of principal and interest with respect to the Loan concerned.

In addition to the aforesaid compliance warranties, the Loans shall, with effect from the Fund Creation Date, be secured by any real security or personal guarantees referred to in the underlying loan agreements, and by the Security set forth in the paragraph below headed *Assessment of Risks and Protection Mechanisms*, to the exclusion of any other warranty made by the Originator with respect to the full and timely payment of sums due by the Borrowers under the terms of the Loans.

Statutory Restrictions

The Fund may not pledge the Loans, nor may it transfer them except, where applicable, upon liquidation of the Fund under the conditions set forth in the Information Memorandum and the Regulations. Should any subsequent legal or regulatory provisions rescind this prohibition, the Fund shall, with the Originator's agreement, have the option of transferring the Loans in accordance with said provisions, subject to first informing the French Stock Exchange Operations Commission (*Commission des Opérations de Bourse*) thereof. Notwithstanding the foregoing, the Fund may not exercise such option if it results in a downgrading or withdrawal of at least one of the Ratings in force at the time.

Capital Outstanding and Assignment Price of the Loans

The total capital outstanding on the Loans acquired by the Fund as of the Fund Creation Date shall be at least FRF 10,000,000,000.

The assignment price of the Loans shall be equal to the Principal Amount Outstanding at 2 December 1998 (date on which the Fund takes possession of the Loans). The assignment price shall become payable in its entirety on the Fund Creation Date.

Loan Collection Methods

Crédit Lyonnais shall continue to manage and collect amounts due under the Loans in its capacity as Servicer under the terms of the Loan Assignment and Management Agreement.

As such, the Servicer:

- shall devote to the management and collection of amounts due under the Loans the care which would be taken by a prudent and informed manager and at least the same diligence exercised by it now and in the future in respect of loans in its own portfolio, in compliance with all Acts and regulations in force for the time being;
- shall take or cause to be taken on behalf of the Fund all measures required to preserve the Loans and any security interests relating thereto, as it would for loans in its own portfolio, and more specifically, to take all steps and do all things necessary to extend or to renew any security interests which may expire prior to the maturity of the Loans to which they relate;
- shall in the name of and on behalf of the Fund take all steps necessary to expedite collection of the Loans through legal enforcement or negotiated settlement, without prejudice to the performance of its undertakings set forth hereinabove, and shall be fully empowered to reach a settlement with any Borrower, subject to the same reservations;
- may, in connection with any voluntary arrangement (*règlement amiable*) with a Borrower, or the placing of a Borrower in administrative receivership (*redressement judiciaire*) under civil law as provided for by the French Consumer Code (*Code de la consommation*), or any like proceeding as determined by current or future legislation, take part in the definition of a loan repayment agreement or put forward proposals for such, or, according to the specific circumstances, make proposals for the renegotiation of the loan agreement to the court before which the matter has been laid, subject however to adherence to the above-mentioned obligations;
- may, so long as the Originator shall carry out the tasks of the Servicer, grant to certain Borrowers the benefit of the lower interest rates on the Loan relevant to them, provided however that:
 - the obligations set forth above must be adhered to;
 - such measures must be subject to the same terms and conditions as for the Loans of which the Originator retains ownership, in order to ensure that the portfolio of Loans acquired by the Fund shall at no time be subject to less favourable treatment than similar Loans owned by the Originator;
 - the nominal rate of interest applicable to each of the Loans concerned, taking into account any reductions in rate which may have occurred since the acquisition of said Loans by the Fund, must remain at all times at least equal to 6.82%;
- shall ensure, if necessary, the Fund's liquidity by the implementation of a system of Technical Advance Payments under the conditions set forth in the paragraphs below headed Redemption of the Units and Interest Payments and Technical Advance Payments.

For collection purposes, the Custodian shall open a General Account with the Settlement Bank in the Fund's name. The short-term securities issued by the Settlement Bank must be rated at least P1 (Moody's) and F-1 (Fitch IBCA), failing which the commitments of the Settlement Bank in respect of the payment of the credit balance of the General Account must be guaranteed by an institution empowered to provide such guarantees and whose short-term securities must be rated at least P1 (Moody's) and F-1 + (Fitch IBCA) or the credit rating of whose short-term securities must be considered to be equivalent to P1 by Moody's and to F-1 + by Fitch IBCA.

The Servicer shall credit the General Account on a daily basis with the amount of principal and interest collected under the Loans, with the exception of any Incidentals which shall be retained as additional remuneration by Crédit Lyonnais in its capacity as Servicer, subject however to payment of all sums due to the Fund in principal and interest payable to the Fund under the Loan.

After each Closing Date and as soon as the amount of principal and interest actually collected by the Servicer during the Reference Month relating to such Closing Date is known, the Management Company shall calculate the difference between the following:

- the sums credited to the General Account by the Servicer on each Business Day of the Reference Month up to the Closing Date, in compliance with the above paragraph, and
- the sums of principal and interest actually collected by the Servicer in respect of the Loans during said Reference Month, including Prepayments and Recoveries, but excluding any Incidentals.

If the difference is positive, the Management Company shall give the necessary instructions to ensure that the amount concerned is immediately reimbursed to the Servicer by debit of the General Account.

If the difference is negative, the Management Company shall inform the Servicer of the relevant amount in order to allow it to remit immediately to the General Account a sum equal to said difference.

Management and collection of the Loans may, in whole or in part and at any time, be transferred to a person other than the Servicer:

- (i) at the Servicer's first demand; or
- (ii) in the event that the Servicer has failed to perform any of its legal or contractual duties in its capacity as Servicer; or
- (iv) in the event that, at any time during the life of the Fund, the retention of the Servicer in such capacity would be likely to cause the downgrading or withdrawal of one or more of the Credit Ratings in force at that time.

Specifically, pursuant to the terms and conditions of an agreement entered into by and between the Founders of the Fund and the Replacement Servicer, the latter may be entrusted, subject to the above-mentioned terms and conditions, with the management and collection of Loans with at least one payment remaining outstanding.

In any event, any complete or partial replacement of the Servicer as envisaged under the above provisions may be effected only if:

- the Management Company has notified the Rating Agencies; and
- if the change envisaged is not such as to lead to a downgrading or withdrawal of one or more Ratings currently in force, or if the change is intended to limit or avoid such downgrading or withdrawal.

THE UNITS

The Fund will issue seven classes of fully paid-up Units on a single occasion, Classes A1, $\alpha 1$, A2 and $\alpha 2$, Classes B and β , and a Residual Unit.

Characteristics of the Units

On the Fund Creation Date, the Fund will issue seven Classes of Unit:

- Classes A1 and A2 consist of ordinary Units and will be sold by way of a public offering. Application has been made for the Class A1 and Class A2 Units to be admitted to the Main Market (*Premier Marché*) of the Paris Bourse, Debt Mutual Funds category (*rubrique FCC*), and for the Units to be cleared through Sicovam, Cedel and Euroclear. They are intended for institutional investors and UCITS. Retail and other investors may however also subscribe.
- Classes $\alpha 1$ and $\alpha 2$ consist of ordinary Units and will be sold by way of a private placement.
- Class B and β Units are subordinate and special, in the meaning of Article 9 of the Decree. As such, they will be sold by way of a private placement and cannot be subscribed or held by UCITS or private individuals.
- The Residual Unit will be subscribed by the Originator. It is to be redeemed in full, on the closing date of the liquidation of the Fund by distribution of any resulting liquidation surplus.

A1 and $\alpha 1$ Units will be redeemed on a quarterly basis according to an identical undetermined schedule. With the exception of Accelerated Redemption, A2 and $\alpha 2$ Units will be redeemed sequentially according to an identical undetermined schedule once all A1 and $\alpha 1$ Units have been redeemed in full.

B and β Units are redeemed on a quarterly basis according to an identical undetermined schedule, unless redemption is suspended under the terms and conditions of the paragraph below headed *Redemption of the Units and Interest Payments*.

Units in Classes A1, $\alpha 1$, A2, $\alpha 2$, B and β , and in certain circumstances, the Residual Unit, entitle the holder to quarterly payment of interest.

On each Payment Date, interest payments due on the B and β Units shall have priority over the principal payments due on the A1, $\alpha 1$, A2 and $\alpha 2$ Units. The principal payments due on the A1, $\alpha 1$, A2 and $\alpha 2$ Units shall have priority over the principal payments due on the B and β Units and over any payment due with respect to the Residual Unit.

The main projected characteristics of the Units are set out in the table below and are based on the assumptions set forth in the paragraph below headed *Projected Unit Redemption Schedules*. The rules for attribution, calculation, and distribution of the principal and interest due in respect of the Units are set forth in the paragraph below headed *Redemption of the Units and Interest Payments*.

DETAILS OF THE UNITS

	Class A1 Units	Class a 1 Units	Class A2 Units	Class a2 Units	Class B Units	Class á Units	Residual Unit
Number of Units	24,435	24 435	20 940	20 940	4 625	4 625	1
Unit nominal amount	FRF 100,000	FRF 100 000	FRF 100 000	FRF 100 000	FRF 100 000	FRF 100 000	N.C. (*)
Total nominal amount	FRF 2,443,500,000	FRF 2 443 500 000	FRF 2 094 000 000	FRF 2 094 000 000	FRF 462 500 000	FRF 462 500 000	N.C. (*)
Subscription period	16/11/98 to 02/12/1998	16/11/98 to 02/12/1998	16/11/98 to 02/12/1998	16/11/98 to 02/12/1998	16/11/98 to 02/12/1998	16/11/98 to 02/12/1998	2 December 1998
Acquisition and settlement date for subscribers	2 December 1998	2 December 1998	2 December 1998	2 December 1998	2 December 1998	2 December 1998	2 December 1998
Issue price	Par	Par	Par	Par	Par	Par	Par
Nominal rate (**)	3-month FRF PIBOR + 0.17% p.a.	3-month FRF PIBOR + 0.17% p.a.	3-month FRF PIBOR + 0.36% p.a.	3-month FRF PIBOR + 0.36% p.a.	3-month FRF PIBOR + 0.75% p.a.	3-month FRF PIBOR + 0.75% p.a.	Undetermined
Interest payment periods (***)	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Interest payment date	25 February/25 May/ 25 August/25 November	25 February/25 May/ 25 August/25 November	25 February/25 May/ 25 August/25 November	25 February/25 May/ 25 August/25 November	25 February/25 May/ 25 August/25 November	25 February/25 May/ 25 August/25 November	25 February/25 May/ 25 August/25 November
Rate of redemption	Quarterly	Quarterly	Quarterly, deferred until after redemption of A1 et à1 Units)	Quarterly, deferred until after redemption of A1 et à1 Units)	Quarterly	Quarterly	<i>At maturity,</i> by distribution of any liquidation surplus
Final maturity (****)	25 May 2001	25 May 2001	25 August 2005	25 August 2005	25 August 2005	25 August 2005	25 August 2005
Redemption price	Par	Par	Par	Par	Par	Par	<i>At maturity,</i> by distribution of any liquidation surplus
Average life at issuance (****)	1.16 years	1.16 years	4.43 years	4.43 years	4.45 years	4.45 years	6.75 years
Actuarial margin (****)	0.18%	0.18%	0.38%	0.38%	0.79%	0.79%	Undetermined
Moody's credit rating	Aaa (****)	Aaa (****)	Aaa (****)	Aaa (****)	A3 (****)	A3(****)	N.D.
Fitch Ibcá credit rating	AAA (****)	AAA (****)	AAA (****)	AAA (****)	A - (****)	A - (****)	N.D.
Unit type on issuance	Bearer	Bearer	Bearer	Bearer	Bearer	Bearer	Registered
Unit placement	Public offering	Private placement	Public offering	Private placement	Private placement	Private placement	Private placement
Listing	Application for admission to Main Market of Paris Bourse (heading FCC)	Unlisted	Application for admission to Main Market of Paris Bourse (heading FCC)	Unlisted	Unlisted	Unlisted	Unlisted
Compensation	Sicovam, Cedel and Euroclear	Sicovam, Cedel and Euroclear	Sicovam, Cedel and Euroclear	Sicovam, Cedel and Euroclear	Sicovam, Cedel and Euroclear	Sicovam, Cedel and Euroclear	
Sicovam	50393	50394	50395	50396	50397	50398	
ISIN	FR0000503930	FR0000503948	FR0000503955	FR0000503963	FR0000503971	FR0000503989	

- (*) The nominal amount of the Residual Unit shall be fixed on the Fund Creation Date and shall be equal to the positive difference between the assignment price of the Loans and the total nominal amount of the Class A1, α1, A2, α2, B and β Units.
- (**) If Units are sold, accrued interest is calculated on an exact/360 basis for Units in Classes A1, α1, A2, α2, B and β.
- (***) By way of exception, the initial period shall run from 2 December 1998 to 24 February 1999 inclusive. Interest on the initial period shall be calculated on the basis of the 3-month PIBOR rate published on 1 December 1998 *pro rata* to the exact number of days in the period.

(****) Data calculated on the basis of the projected redemption schedule for the standard scenario defined below. Based on the 3-month FRF PIBOR rate of 3.58% published on 6 November 1998, the annual reference actuarial rate of return is 3.679%. The actuarial margins set forth above are based on the assumption that said PIBOR rate is crystallised for the entire life of the Fund and on the terms of issuance and remuneration for the various Classes of Units.

(*****) Providing that the Loans and the Fund's final documentation meet all conditions defined by the Founders and Rating Agencies.

Projected Unit Redemption Schedules

The projected redemption schedules for Class A1, α 1, A2, α 2, B and β Units are set forth below.

The schedules below are given as an indication only and are based on the following standard scenario:

- constant annual prepayment rate of 18% throughout the life of the Fund;
- monthly rate of loans falling into arrears of one instalment: 1%;
- monthly rate of loans with arrears of one instalment falling into arrears of two instalments: 50%
- monthly rate of loans with arrears of two instalments falling into arrears of three instalments: 55%;
- monthly rate of loans with arrears of three instalments falling into arrears of four instalments: 65%;
- monthly rate of loans with arrears of four instalments falling into arrears of five instalments: 65%;
- monthly acceleration rate of loans with arrears of five instalments: 50%
- delay in recovering Accelerated Loans: 36 months
- rate of recovery of Accelerated Loans: 50%

assuming that the Fund will sell the Loans still forming part of its Assets once the Principal Amount Outstanding has fallen below 10% of the initial value of the issue and in view of the redemption rules applicable to the Class A1, α 1, A2, α 2, B and β Units, the schedules for which are intended to be undetermined.

The amount of interest payable shown in the tables below is also given as an indication only, in view of the purely indicative character of the capital sum shown as due against each Payment Date and the fact that the Units concerned bear a floating-rate coupon. The figures have been computed using the nominal interest rate applicable to each class of Unit over the entire life of the Fund, using the 3-month FRF PIBOR reference rate prevailing on 6 November 1998 as indicated in the table above entitled Details of the Units.

Because of its special characteristics, in particular its method of redemption, no projected schedule has been drawn up for the Residual Unit.

In any event, the security described in the Information Memorandum and the Fund Regulations is not intended to guarantee that the projected redemption schedules shown below will be adhered to, and cannot therefore be called for this purpose.

PROJECTED REDEMPTION SCHEDULES

Date	Capital outstanding per A1 Unit	Principal payment per A1 Unit	Interest payment per A1 Unit
02/12/1998	100,000.00	0.00	0.00
25/02/1999	89,986.66	10,013.34	885.42
25/05/1999	75,932.56	14,054.10	834.25
25/08/1999	62,580.06	13,352.50	727.69
25/11/1999	50,179.39	12,400.67	599.73
25/02/2000	38,679.81	11,499.58	480.89
25/05/2000	28,023.38	10,656.43	362.62
25/08/2000	18,168.68	9,854.70	268.56
27/11/2000	9,054.27	9,114.41	171.12
26/02/2001	640.72	8,413.55	86.77
25/05/2001	0.00	640.72	5.94
27/08/2001	0.00	0.00	0.00
26/11/2001	0.00	0.00	0.00
25/02/2002	0.00	0.00	0.00
27/05/2002	0.00	0.00	0.00
26/08/2002	0.00	0.00	0.00
25/11/2002	0.00	0.00	0.00
25/02/2003	0.00	0.00	0.00
26/05/2003	0.00	0.00	0.00
25/08/2003	0.00	0.00	0.00
25/11/2003	0.00	0.00	0.00
25/02/2004	0.00	0.00	0.00
25/05/2004	0.00	0.00	0.00
25/08/2004	0.00	0.00	0.00
25/11/2004	0.00	0.00	0.00
25/02/2005	0.00	0.00	0.00
25/05/2005	0.00	0.00	0.00
25/08/2005	0.00	0.00	0.00

Date	Capital outstanding per a 1 Unit	Principal payment per a1 Unit	Interest payment per a1 Unit
02/12/1998	100,000.00	0.00	0.00
25/02/1999	89,986.66	10,013.34	885.42
25/05/1999	75,932.56	14,054.10	834.25
25/08/1999	62,580.06	13,352.50	727.69
25/11/1999	50,179.39	12,400.67	599.73
25/02/2000	38,679.81	11,499.58	480.89
25/05/2000	28,023.38	10,656.43	362.62
25/08/2000	18,168.68	9,854.70	268.56
27/11/2000	9,054.27	9,114.41	171.12
26/02/2001	640.72	8,413.55	86.77
25/05/2001	0.00	640.72	5.94
27/08/2001	0.00	0.00	0.00
26/11/2001	0.00	0.00	0.00
25/02/2002	0.00	0.00	0.00
27/05/2002	0.00	0.00	0.00
26/08/2002	0.00	0.00	0.00
25/11/2002	0.00	0.00	0.00
25/02/2003	0.00	0.00	0.00
26/05/2003	0.00	0.00	0.00
25/08/2003	0.00	0.00	0.00
25/11/2003	0.00	0.00	0.00
25/02/2004	0.00	0.00	0.00
25/05/2004	0.00	0.00	0.00
25/08/2004	0.00	0.00	0.00
25/11/2004	0.00	0.00	0.00
25/02/2005	0.00	0.00	0.00
25/05/2005	0.00	0.00	0.00
25/08/2005	0.00	0.00	0.00

Date	Capital outstanding per A2 Unit	Principal payment per A2 Unit	Interest payment per A2 Unit
02/12/1998	100,000.00	0.00	0.00
25/02/1999	100,000.00	0.00	930.28
25/05/1999	100,000.00	0.00	974.06
25/08/1999	100,000.00	0.00	1,006.89
25/11/1999	100,000.00	0.00	1,006.89
25/02/2000	100,000.00	0.00	1,006.89
25/05/2000	100,000.00	0.00	985.00
25/08/2000	100,000.00	0.00	1,006.89
27/11/2000	100,000.00	0.00	1,006.89
26/02/2001	100,000.00	0.00	1,006.89
25/05/2001	91,694.13	8,305.87	974.06
27/08/2001	83,348.89	8,345.24	923.26
26/11/2001	75,659.73	7,689.16	839.23
25/02/2002	68,588.07	7,071.66	761.81
27/05/2002	62,096.88	6,491.19	668.09
26/08/2002	56,147.06	5,949.82	625.25
25/11/2002	50,697.98	5,449.08	565.34
25/02/2003	45,717.92	4,980.06	510.47
26/05/2003	41,166.81	4,551.11	445.32
25/08/2003	37,011.66	4,155.15	414.50
25/11/2003	33,220.74	3,790.92	372.67
25/02/2004	29,771.36	3,449.38	334.50
25/05/2004	26,628.75	3,142.61	293.25
25/08/2004	23,771.94	2,856.81	268.12
25/11/2004	21,173.60	2,598.34	239.36
25/02/2005	18,815.14	2,358.46	213.19
25/05/2005	16,674.77	2,140.37	183.27
25/08/2005	0.00	16,674.77	167.90

Date	Capital outstanding per a 2 Unit	Principal payment per a2 Unit	Interest payment per a2 Unit
02/12/1998	100,000.00	0.00	0.00
25/02/1999	100,000.00	0.00	930.28
25/05/1999	100,000.00	0.00	974.06
25/08/1999	100,000.00	0.00	1,006.89
25/11/1999	100,000.00	0.00	1,006.89
25/02/2000	100,000.00	0.00	1,006.89
25/05/2000	100,000.00	0.00	985.00
25/08/2000	100,000.00	0.00	1,006.89
27/11/2000	100,000.00	0.00	1,006.89
26/02/2001	100,000.00	0.00	1,006.89
25/05/2001	91,694.13	8,305.87	974.06
27/08/2001	83,348.89	8,345.24	923.26
26/11/2001	75,659.73	7,689.16	839.23
25/02/2002	68,588.07	7,071.66	761.81
27/05/2002	62,096.88	6,491.19	668.09
26/08/2002	56,147.06	5,949.82	625.25
25/11/2002	50,697.98	5,449.08	565.34
25/02/2003	45,717.92	4,980.06	510.47
26/05/2003	41,166.81	4,551.11	445.32
25/08/2003	37,011.66	4,155.15	414.50
25/11/2003	33,220.74	3,790.92	372.67
25/02/2004	29,771.36	3,449.38	334.50
25/05/2004	26,628.75	3,142.61	293.25
25/08/2004	23,771.94	2,856.81	268.12
25/11/2004	21,173.60	2,598.34	239.36
25/02/2005	18,815.14	2,358.46	213.19
25/05/2005	16,674.77	2,140.37	183.27
25/08/2005	0.00	16,674.77	167.90

Date	Capital outstanding per B Unit	Principal payment per B Unit	Interest payment per B Unit
02/12/1998	100,000.00	0.00	0.00
25/02/1999	98,124.08	1,875.92	1,022.36
25/05/1999	95,335.72	2,788.36	1,050.39
25/08/1999	92,378.92	2,956.80	1,054.94
25/11/1999	89,445.81	2,933.11	1,022.22
25/02/2000	86,542.06	2,903.75	989.77
25/05/2000	83,667.56	2,874.50	936.82
25/08/2000	80,833.06	2,834.50	925.83
27/11/2000	78,035.45	2,797.61	894.46
26/02/2001	75,281.56	2,753.89	863.51
25/05/2001	72,574.50	2,707.06	805.87
27/08/2001	69,911.13	2,663.37	803.08
26/11/2001	67,290.50	2,620.63	773.61
25/02/2002	64,718.99	2,571.51	744.61
27/05/2002	62,203.65	2,515.34	692.80
26/08/2002	59,748.56	2,455.09	688.32
25/11/2002	57,353.74	2,394.82	661.15
25/02/2003	55,025.53	2,328.21	634.65
26/05/2003	52,758.40	2,267.13	589.03
25/08/2003	50,552.36	2,206.04	583.80
25/11/2003	48,404.41	2,147.95	559.39
25/02/2004	46,323.86	2,080.55	535.62
25/05/2004	44,297.86	2,026.00	501.46
25/08/2004	42,330.65	1,967.21	490.18
25/11/2004	40,413.96	1,916.69	468.41
25/02/2005	38,550.77	1,863.19	447.20
25/05/2005	36,735.17	1,815.60	412.68
25/08/2005	0.00	36,735.17	406.50

Date	Capital outstanding per b Unit	Principal payment per b Unit	Interest payment per b Unit
02/12/1998	100,000.00	0.00	0.00
25/02/1999	98,124.08	1,875.92	1,022.36
25/05/1999	95,335.72	2,788.36	1,050.39
25/08/1999	92,378.92	2,956.80	1,054.94
25/11/1999	89,445.81	2,933.11	1,022.22
25/02/2000	86,542.06	2,903.75	989.77
25/05/2000	83,667.56	2,874.50	936.82
25/08/2000	80,833.06	2,834.50	925.83
27/11/2000	78,035.45	2,797.61	894.46
26/02/2001	75,281.56	2,753.89	863.51
25/05/2001	72,574.50	2,707.06	805.87
27/08/2001	69,911.13	2,663.37	803.08
26/11/2001	67,290.50	2,620.63	773.61
25/02/2002	64,718.99	2,571.51	744.61
27/05/2002	62,203.65	2,515.34	692.80
26/08/2002	59,748.56	2,455.09	688.32
25/11/2002	57,353.74	2,394.82	661.15
25/02/2003	55,025.53	2,328.21	634.65
26/05/2003	52,758.40	2,267.13	589.03
25/08/2003	50,552.36	2,206.04	583.80
25/11/2003	48,404.41	2,147.95	559.39
25/02/2004	46,323.86	2,080.55	535.62
25/05/2004	44,297.86	2,026.00	501.46
25/08/2004	42,330.65	1,967.21	490.18
25/11/2004	40,413.96	1,916.69	468.41
25/02/2005	38,550.77	1,863.19	447.20
25/05/2005	36,735.17	1,815.60	412.68
25/08/2005	0.00	36,735.17	406.50

By way of additional information and for indicative purposes only, the following table shows the average life of the A1, à1, A2, à2, B et β Units calculated on the basis of the standard scenario assumptions set forth on page 30 and on the constant compound prepayment rates (CPR) shown below, providing the Fund does not enter a period of Accelerated Redemption.

CPR	A1 Units	a1 Units	A2 Units	a2 Units	B Units	β Units
0%	2.54	2.54	8.59	8.59	5.41	5.41
5%	1,90	1,90	7,07	7,07	5,16	5,16
10%	1,50	1,50	5,85	5,85	4,92	4,92
15%	1,22	1,22	4,84	4,84	4,58	4,58
18%	1,10	1,10	4,38	4,38	4,42	4,42
20%	1,03	1,03	4,08	4,08	4,24	4,24

Redemption of the Units and Interest Payments

Basic principles

Subject to the stipulations and allocation rules set forth hereafter, the Fund will operate according to the following basic principles:

Normal Redemption

During periods of Normal Redemption:

- Redemption on Class A1, $\alpha 1$, A2, $\alpha 2$, B and β Units will be made quarterly, and interest paid quarterly, on each Payment Date, following an undetermined schedule, depending on the contractual rate of redemption of the Loan, Prepayments and Loan Accelerations relating to the Loans. In any event, the sums thus allocated to the redemption of the Class B and β Units must be limited, if applicable, in such a manner that at no Payment Date, taking into account the amounts distributed to holders of B and β Units, the capital outstanding on the B and β Units is equal to or below 1.50% of the total nominal amount of the Units at the Fund Creation Date, such rule to apply so long as the Priority Units have not been completely redeemed. The redemption of Class B and β Units may however be temporarily halted under the conditions specified in the paragraph headed *Amendment of the Basis of Redemption*;
- redemption payments on Class A1, $\alpha 1$, A2 and $\alpha 2$ Units are made sequentially; redemption of Class A2 and $\alpha 2$ Units cannot begin until all Class A1 and $\alpha 1$ Units have been completely redeemed;
- any interest due on the Residual Unit is paid to the holder quarterly on each Payment Date; payment of interest to the holder of the Residual Unit may however be suspended under the conditions specified in the paragraphs below headed *Amendment of the Basis of Redemption* and *Allocation of Cash Flows*.

Should one of the events referred to in the paragraph headed *Amendment of the Basis of Redemption* occur, the Fund shall enter into an Amended Normal Redemption period, in which case:

- the amount of the Basis of Redemption of the Priority Units as calculated under the conditions described in the paragraph above headed *Basis of Redemption* shall be increased by the amount of the Basis of Redemption of the Subordinate Units as calculated under the same conditions;
- any credit balance on the General Account following the allocations referred to in points 1. to 8. of the paragraph below headed *Allocation of Cash Flows* shall be allocated to the redemption of the Priority Units;
- the Basis of Redemption of the Subordinate Units shall be set at zero.

The Amended Normal Redemption period shall be temporary in nature when at a given Remittance Date, subject to the stipulations below, the sum of:

- the capital outstanding on the B and β Units following the previous Payment Date, and
- the cumulative credit balances on the Cash Collateral Account and the Frozen Margin Account, is higher than 16% of the Principal Amount Outstanding in respect of the Outstanding Loans at the last Closing Date of the Reference Quarter relating to said Remittance Date.

Accelerated Redemption

The Fund shall enter a period of Accelerated Redemption on any Payment Date if, on the Remittance Date on a Business Day before said Payment Date, the Net Loss Ratio at the last Closing Date for the Reference Quarter is higher than:

- . 5% for the first four Reference Quarters, or
- . 6% for the fifth to eighth Reference Quarters, or
- . 7% for the ninth to twelfth Reference Quarters, or
- . 8% for the following Reference Quarters.

In a period of Accelerated Redemption:

- redemption payments are made quarterly on Class A1, $\alpha 1$, A2 and $\alpha 2$ Units on each Payment Date on a *pari passu* basis and *pro rata* to the capital outstanding on the Units concerned;
- redemption payments on Class B and β Units are suspended until the Class A1, $\alpha 1$, A2 and $\alpha 2$ Units have been completely redeemed;
- any payment of interest on the Residual Unit is suspended until the Class A1, $\alpha 1$, A2, $\alpha 2$, B and β Units have been completely redeemed.

Once the Accelerated Redemption procedure has been triggered, the Fund can no longer revert to the Normal Redemption procedure.

In any event, the Residual Unit is the last to be redeemed, on the closing date of the liquidation of the Fund, by distribution of any resulting liquidation surplus.

The rules for allocation of cash flows within the Fund during periods of Normal Redemption and, where applicable, periods of Accelerated Redemption, are set forth below, together with the movements on the corresponding accounts, in the form of summary tables and then in the form of detailed explanations.

The summary tables below are given as an indication only and under no circumstances shall they be substituted for the rules governing the allocation of cash flows as detailed in the paragraphs headed *Normal Redemption* and *Accelerated Redemption*.

Summary Cash Flow Allocation Table
Normal Redemption Period

Transaction type (by order of allocation)	Movement on accounts				Special conditions
	GA	FMA	CCA	TAP	
Repayment to Servicer of TAPs outstanding	- 1	- 3	- 4	- 2*	
Payment of Basic Commission	- 1	- 3	- 4	- 2*	
Payment of amounts due under the Interest Rate Swaps	- 1	- 3	- 4	- 2*	
Payment of A1, à1, A2 and à2 Coupons plus the corresponding Paying Agent's commission	- 1	- 3	- 4	- 2*	
Payment of B and á Coupons plus the corresponding Paying Agent's commission	- 1	- 3	- 4	- 2*	
Payment of the amount of the Basis of Redemption of the Priority Units (A1 then A2) plus the corresponding Paying Agent's commission	- 1	- 3	- 4	- 2*	
Payment of the Basis of Redemption of the Subordinate Units plus the corresponding Paying Agent's commission **	- 1	- 3	- 4	- 2*	
Transfer of the positive difference between the Reserve Limit and the cumulative credit balances on the CCA and FMA	- 1	+ 3	+ 2		Cumulative credit balances on the CCA and FMA < Reserve Limit
Transfer of the positive difference between the cumulative credit balances on the CCA and FMA, and the Reserve Limit	+ 1	- 2	- 3		Cumulative credit balances on the CCA and FMA > Reserve Limit
Supplementary redemption on the Priority Units plus the corresponding Paying Agent's commission	0				Amended Normal Redemption Period only
Transfer of Cash Collateral amount to Originator	- 3	- 2	- 1		The Priority and Subordinate Units have been redeemed in full
Redemption of the Residual Unit		0	0		
Payment of the Residual Coupon	0				

* within the limit of the Technical Ceiling

** subject to the provisions set forth in the paragraph headed *Amendment of the Basis of Redemption* and within the limit of allocation rule no. 7 of the paragraph headed *Normal Redemption*.

Meanings

GA: General Account

FMA: Frozen Margin Account

CCA: Cash Collateral Account

TAP: Technical Advance Payments

+ credit balance

- debit balance

0 zero balance

1 to 4 order of priority

Summary Cash Flow Allocation Table
Accelerated Redemption Period

Transaction type (by order of allocation)	Movement on accounts				Special conditions
	GA	FMA	CCA	TAP	
Repayment to Servicer of TAPs outstanding	- 1	- 3	- 4	- 2*	
Payment of Basic Commission Arrears	- 1	- 3	- 4	- 2*	
Payment of Basic Commission	- 1	- 3	- 4	- 2*	
Payment of Swap Arrears	- 1	- 3	- 4	- 2*	
Payment of amounts due with respect to the Interest Rate Swaps	- 1	- 3	- 4	- 2*	
Payment of A1, à1, A2 and à2 Coupon Arrears plus the corresponding Paying Agent's commission	- 1	- 3	- 4	- 2*	
Payment of the A1, à1, A2 and à2 Coupons plus the corresponding Paying Agent's commission	- 1	- 3	- 4	- 2*	
Payment of B and á Coupon Arrears plus the corresponding Paying Agent's commission	- 1	- 3	- 4	- 2*	
Payment of the B and á Coupons plus the corresponding Paying Agent's commission	- 1	- 3	- 4	- 2*	
Redemption of the Priority Units plus the corresponding Paying Agent's commission**	0	0	0		Allocation to the A1, à1, A2 and à2 Units on a <i>pari passu</i> basis within the limit of the capital outstanding on said Units
Redemption of the Subordinate Units plus the corresponding Paying Agent's commission**	0	0			The Priority Units have been redeemed in full
Supplementary redemption of the Subordinate Units	- 1	- 2	- 3		Remittance Date falls on a Business Day before the Final Unit Redemption Date and the Subordinate Units have not been redeemed in full
Transfer of Cash Collateral Amount to Originator	- 3	- 2	- 1		The Priority and Subordinate Units have been redeemed in full
Redemption of the Residual Unit	0	0	0		The Priority and Subordinate Units have been redeemed in full and the Cash Collateral amount fully reimbursed to the Originator

* within the limit of the Technical Ceiling

** within the limit of the capital outstanding on these Units

Meanings

GA: General Account

FMA: Frozen Margin Account

CCA: Cash Collateral Account

TAP: Technical Advance Payments

+ credit balance

- debit balance

0 zero balance

1 to 4 order of priority

Normal Redemption

Preliminary figures

In a timely manner prior to each Payment Date, the Management Company, or any entity acting under its authority, shall carry out the following calculations.

Priority Ratio and Subordinate Ratio

The initial Priority Ratio applicable on the first Payment Date and to the related Reference Quarter shall be equal to 90.75%.

The Priority Ratio applicable to any later Payment Date and to the related Reference Quarter shall be equal to the ratio between:

- the capital outstanding on the Priority Units alone after the preceding Payment Date,
- and the Principal Amount Outstanding on the Outstanding Loans at the Closing Date preceding the previous Payment Date.

The Subordinate Ratio applicable to any Payment Date and the related Reference Quarter shall be equal to the difference between 100% and the Priority Ratio at that date.

Basis of Redemption

For each Reference Quarter up to such time as the Priority Units have been completely redeemed, the Basis of Redemption of the Priority Units shall be equal to the sum of the Monthly Bases of Redemption of the Priority Units in the Reference Months making up the Reference Quarter, up to the limit set by the capital outstanding on the Priority Units following the Payment Date for the preceding Reference Quarter.

For each Reference Month making up any Reference Quarter and up to such time as the Priority Units have been completely redeemed, the Monthly Basis of Redemption of the Priority Units shall be equal to:

- (i) the product:
 - of the Priority Ratio applicable to the relevant Reference Quarter;
 - of the sum:
 - . of the amount of principal of which payment is expected during the relevant Reference Month for Outstanding Loans at the Closing Date for the relevant Reference Month, and
 - . the Principal Amount Outstanding, as at the Closing Date for the relevant Reference Month, for Accelerated Loans during that same Reference Month;
- (ii) to which shall be added the amount of capital repaid early in respect of the Loans during the relevant Reference Month.

For each Reference Quarter and up to such time as the Subordinate Units have been completely redeemed, the Basis of Redemption shall be equal to the sum of the Bases of Redemption of the Subordinate Units in the Reference Months making up that same Reference Quarter, up to the limit set by the capital outstanding on the Subordinate Units following the Payment Date for the Reference Quarter just ended.

For each Reference Month comprising a Reference Quarter and up to such time as the Priority Units have been completely redeemed, the Monthly Basis of Redemption of the Subordinate Units shall be equal to the product:

- of the Subordinate Ratio applicable to the relevant Reference Quarter;

- of the sum of:
 - . the amount of principal of which payment is expected during the relevant Reference Month for Outstanding Loans at the Closing Date for the relevant Reference Month, and
 - . the Principal Amount Outstanding, as at the Closing Date for the relevant Reference Month, for Loans subject to Acceleration during that same Reference Month.

For each Reference Month after complete redemption of the Priority Units and up to complete redemption of the Subordinate Units, the Monthly Basis of Redemption of the Subordinate Units shall be the sum of:

- the amount of principal payment of which is expected during the relevant Reference Month with respect to the Loans at the Closing Date for the relevant Reference Month;
- the Principal Amount Outstanding, as at the Closing Date for the relevant Reference Month, for Loans subject to Acceleration during that same Reference Month; and
- the amount of capital repaid early with respect to the Loans during the relevant Reference Month.

Reserve Limit

At any Remittance Date, the Reserve Limit shall be equal to:

- 0.75% of the initial nominal amount of the Units if none of the circumstances described below has become effective by that date, or if Amended Normal Redemption rules apply under the conditions described in the paragraph below headed *Amendment of the Basis of Redemption*;
- 1.50% of the initial nominal amount of the Units if one of the circumstances described below has become effective by that date without a period of Amended Normal Redemption having been triggered:
 - . the arithmetical average of the Outstanding Payments Ratios for the last six Reference Months is higher than 6%;
 - . the Gross Loss Ratio at the last Closing Date for the Reference Quarter is higher than:
 - . 1.10% for the first four Reference Quarters, or
 - . 2.30% for the fifth to eighth Reference Quarters, or
 - . 3.60% for the ninth to twelfth Reference Quarters, or
 - . the Net Loss Ratio at the last Closing Date for the Reference Quarter is higher than:
 - . 4.0% for the thirteenth to sixteenth Reference Quarters;
 - . 4.10% for the seventeenth to twentieth Reference Quarters;
 - . 4.0% for the following Reference Quarters.

Amendment of the Basis of Redemption

The amount of the Basis of Redemption applicable at a given Payment Date shall be amended to an Amended Normal Redemption basis if one of the circumstances described below becomes effective:

- the arithmetical average of the Outstanding Payments Ratios for the last six Reference Months is higher than 8%;
- the Gross Loss Ratio at the last Closing Date for the Reference Quarter is higher than:
 - . 1.35% for the first four Reference Quarters, or
 - . 2.85% for the fifth to eighth Reference Quarters, or
 - . 4.25% for the ninth to twelfth Reference Quarters, or
- the Net Loss Ratio at the last Closing Date for the Reference Quarter is higher than:
 - . 4.25% for the thirteenth to sixteenth Reference Quarters;
 - . 4.50% for the seventeenth to twentieth Reference Quarters;
 - . 4.25% for the following Reference Quarters.

If this case arises:

- the amount of the Basis of Redemption of the Priority Units as calculated under the conditions described in the paragraph above headed *Basis of Redemption* shall be increased by the amount of the Basis of Redemption of the Subordinate Units as calculated under the same conditions;
- any credit balance on the General Account following the allocations described in paragraphs 1 to 8. of the paragraph below headed *Allocation of Cash Flows* shall be allocated to the redemption of the Priority Units;
- the Basis of Redemption of the Subordinate Units shall be set at zero.

When at any Remittance Date, taking account of the implementation of the amendments described above in the preliminary calculations carried out at preceding Remittance Dates, the sum:

- of the capital outstanding on the Subordinate Units after the preceding Payment Date, and
- the aggregate of the credit balances of the Cash Collateral Account and the Frozen Margin Account,

is higher than 16% of the Principal Amount Outstanding in respect of the Outstanding Loans at the last Closing Date for the Reference Quarter relating to said Remittance Date, the Bases of Redemption of the Priority and Subordinate Units shall be immediately recalculated in accordance with the normal rules set forth in the paragraph above headed *Basis of Redemption*, providing however that compliance with the 16% rule shall be necessary.

Coupons

At each Payment Date the Coupon for each Class of Unit, A1, $\alpha 1$, A2, $\alpha 2$, B or β , shall be equal to:

- the capital outstanding on the Units in the relevant Class on the first day of the Interest Period relating to that same Payment Date;
- multiplied by the nominal interest rate for the relevant Class as shown in the table *Details of the Units*;
- multiplied by the exact number of days in the Interest Period;
- divided by 360;
- and rounded down for each Unit to the nearest centime.

At each Payment Date, the Coupon for the Residual Unit, if any, shall be equal to any credit balance on the General Account once the Management Company has allocated the cash flows in accordance with the terms set forth below.

Allocation of cash flows

At each Remittance Date, the Management Company shall allocate cash flows as set forth below in the order of their appearance in the list.

On each occasion that one of the Fund accounts is to be debited, such debit shall be made within the limit set by its credit balance, account being taken of the transactions described above, in order to ensure that no Fund account shows a debit balance at any time.

1. If there are Technical Advance Payments Outstanding, the Management Company shall give the necessary instructions to ensure that the amount outstanding is repaid to the Servicer:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

2. The Management Company shall give the necessary instructions to ensure that the Basic Commission payments are made to the relevant recipients:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

3. If any amount is owed by the Fund to the Counterparty in respect of Interest Rate Swaps at that date, the Management Company shall give the necessary instructions to ensure that the amount concerned is paid to the Counterparty:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

Conversely, if any amount is owed to the Fund by the Counterparty in respect of Interest Rate Swaps at that date, the Management Company shall verify that the amount concerned has been paid by the Counterparty and posted to the General Account.

4. The Management Company shall give the necessary instructions to ensure that the amount of the A1, $\alpha 1$, A2 and $\alpha 2$ Coupons is remitted to the Paying Agent, to which shall be added the related commission payable to the Paying Agent:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

These amounts shall be allocated to the payment of the A1, $\alpha 1$, A2 and $\alpha 2$ Coupons on a *pari passu* basis and *pro rata* to the sums due with respect thereto.

5. The Management Company shall give the necessary instructions to ensure that the amount of the B and β Coupons is remitted to the Paying Agent, to which shall be added the related commission payable to the Paying Agent:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

These amounts shall be allocated to the payment of the B and β Coupons and divided equally between the two classes.

6. The Management Company shall give the necessary instructions to ensure that the amount of the Basis of Redemption of the Priority Units at that date is remitted to the Paying Agent, to which shall be added the related amount of commission payable to the Paying Agent:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

The Basis of Redemption of the Priority Units shall be allocated first to the redemption of the A1 and $\alpha 1$ Units, divided equally between the two classes, and after their complete redemption, to the redemption of the A2 and $\alpha 2$ Units, divided equally between the two classes.

7. If the rules for Amended Normal Redemption do not apply, as set forth in the paragraph above headed *Amendment of the Basis of Redemption*, or if, when the rules for Amended Normal Redemption are applicable, the sum:

- of the capital outstanding on the Subordinate Units after the preceding Payment Date, and
- the aggregate of the credit balances of the Cash Collateral Account and the Frozen Margin Account,

is greater than 16% of the Principal Amount Outstanding in respect of the Outstanding Loans at the last Closing Date of the Reference Quarter relating to said Remittance Date, the Management Company shall give the necessary instructions to ensure that the following amounts are remitted to the Paying Agent:

- the amount of the Basis of Redemption of the Subordinate Units at that date,
- to which shall be added, where applicable, the positive difference between (i) the Basis of Redemption of the Priority Units at that date and (ii) the capital outstanding on the Priority Units after the preceding Payment Date,
- to which shall be added related commission payable to the Paying Agent.

The remittance shall be made:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

In any event, the sums thus allocated to the redemption of the Subordinate Units must be limited, if applicable, in such a manner that at no Payment Date, taking into account the amounts distributed to holders of the Subordinate Units:

- the capital outstanding on the Subordinate Units is at or below 1.50% of the total nominal amount of the Units at the Fund Creation Date, such rule to apply so long as the Priority Units have not been completely redeemed;
- if the rules for Amended Normal Redemption apply as set forth in the paragraph above *Amendment of the Basis of Redemption*, the sum of:
 - . the capital outstanding on the Subordinate Units after the preceding Payment Date, and
 - . the aggregate of the credit balances of the Cash Collateral Account and the Frozen Margin Account,

is less than 16% of the Principal Amount Outstanding in respect of the Outstanding Loans at the last Closing Date of the Reference Quarter relating to said Payment Date.

The Basis of Redemption of the Subordinate Units is allocated to redemption of the B and β Units and divided equally between the two classes.

8. If the aggregate of the credit balances of the Cash Collateral Account and the Frozen Margin Account is below the Reserve Limit applicable at that date, the Management Company shall give the necessary instructions to ensure that the positive difference between (i) the Reserve Limit and (ii) the aggregate of the credit balances of the Cash Collateral Account and the Frozen Margin Account is:

- credited to the Cash Collateral Account, provided however that the credit balance of this account shall not exceed the Cash Collateral Amount, and when that limit has been reached,
- credited to the Frozen Margin Account.

Conversely, if the aggregate of the credit balances of the Cash Collateral Account and the Frozen Margin Account is above the Reserve Limit applicable at that date, the Management Company shall give the necessary instructions to ensure that the positive difference between (i) the aggregate of the credit balances of the Cash Collateral Account and the Frozen Margin Account and (ii) the Reserve Limit, is credited to the General Account:

- by debit of the Frozen Margin Account and, if the credit balance on the Frozen Margin Account is insufficient,
- by debit of the Cash Collateral Account.

9. If the rules for Amended Normal Redemption apply as set forth in the paragraph above *Amendment of the Basis of Redemption*, the Management Company shall give the necessary instructions to ensure that the balance of the General Account is remitted to the Paying Agent as a supplementary redemption payment for the Priority Units and related commission payable to the Paying Agent, such that the General Account shows a zero balance, to the nearest rounded figure.

10. If the A1, α 1, A2, α 2, B and β Units have been completely redeemed, the Management Company shall give the necessary instructions to ensure that the Cash Collateral Amount is remitted to the Originator:

- by debit of the Cash Collateral Account and, if the credit balance on the Cash Collateral Account is insufficient,
- by debit of the Frozen Margin Account and, if the credit balance on the Frozen Margin Account is insufficient,
- by debit of the General Account.

11. If the Remittance Date falls on a Business Day before the last Payment Date corresponding to the closing date of the liquidation of the Fund, the Management Company shall give the necessary instructions to ensure that any liquidation surplus is distributed to the holder of the Residual Unit, in such a manner that all accounts opened on behalf of the Fund in the books of the Settlement Bank and the Custodian show zero balances.

12. If the General Account shows a credit balance, such balance shall form the Residual Coupon and the Management Company shall give the necessary instructions to ensure that the Residual Coupon is distributed to the holder of the Residual Unit on the Payment Date next following, in order to ensure that the General Account shows a zero balance.

Accelerated Redemption

Preliminary Figures

In a timely manner prior to each Payment Date, the Management Company, or any entity acting under its authority, shall carry out the following calculations.

Coupons

At each Payment Date the Coupon for each Class of Unit, A1, $\alpha 1$, A2, $\alpha 2$, B or β , shall be equal to:

- the capital outstanding on the Units in the relevant Class on the first day of the Interest Period relating to that same Payment Date;
- multiplied by the nominal interest rate for the relevant Unit class;
- multiplied by the exact number of days in the Interest Period;
- divided by 360;
- and rounded down for each Unit to the nearest centime.

No Coupon shall be payable on the Residual Unit until the A1, $\alpha 1$, A2, $\alpha 2$, B and β Units have been redeemed in full.

Allocation of cash flows

At each Remittance Date, the Management Company shall allocate cash flows as set forth below in the order of their appearance in the list.

On each occasion that one of the Fund accounts is to be debited, such debit shall be made within the limit set by its credit balance, account being taken of the transactions described above, in order to ensure that no Fund account shows a debit balance at any time.

1. If there are Technical Advance Payments Outstanding, the Management Company shall give the necessary instructions to ensure that the amount outstanding is repaid to the Servicer:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

2. If Commission Arrears exist, the Management Company shall give the necessary instructions to ensure that the amount of such arrears is paid to the recipients of Basic Commission payments on a *pari passu* basis:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

Any still outstanding Commission Arrears, and, if applicable, any sums owing in respect of Basic Commission as provided for under (4) above and remaining unpaid at that date, shall together form the Commission Arrears to be taken into account at the Remittance Date next following.

3. The Management Company shall give the necessary instructions to ensure that the Basic Commission payments are made to the relevant recipients:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

4. If Swap Arrears exist, the Management Company shall give the necessary instructions to ensure that the amount of such arrears is paid to the Counterparty:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

Any Swap Arrears still outstanding, and, if applicable, any sums owing to the Counterparty in respect of Interest Rate Swaps as provided for under 5. below and remaining unpaid at that date, shall together form the Swap Arrears to be taken into account at the Remittance Date next following.

5. If any amount is owed by the Fund to the Counterparty in respect of Interest Rate Swaps at that date, the Management Company shall give the necessary instructions to ensure that that amount is paid to the Counterparty:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

Conversely, if any amount is owed to the Fund by the Counterparty in respect of Interest Rate Swaps at that date, the Management Company shall verify that the amount concerned has been paid by the Counterparty and posted to the General Account.

6. If Class A1, $\alpha 1$, A2 or $\alpha 2$ Coupon Arrears exist, the Management Company shall give the necessary instructions to ensure that the amount of such Arrears is remitted to the Paying Agent, to which shall be added the related commission payable to the Paying Agent:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

Class A1, $\alpha 1$, A2 and $\alpha 2$ Coupon Arrears remaining outstanding at the Payment Date on a Business Day after the aforementioned Remittance Date, if applicable, and any amount remaining unpaid on the A1, $\alpha 1$, A2 and $\alpha 2$ Coupon at that same date, in accordance with 7. below, shall together form the Class A1, $\alpha 1$, A2 and $\alpha 2$ Coupon Arrears to be taken into account at the Remittance Date next following.

7. The Management Company shall give the necessary instructions to ensure that the amount of the Class A1, $\alpha 1$, A2 and $\alpha 2$ Coupon is remitted to the Paying Agent, to which shall be added the related commission payable to the Paying Agent:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

These amounts shall be allocated to the payment of the A1, $\alpha 1$, A2 and $\alpha 2$ Coupons on a *pari passu* basis and *pro rata* to the sums due with respect thereto.

8. If Class B or β Coupon Arrears exist, the Management Company shall give the necessary instructions to ensure that the amount of such Arrears is remitted to the Paying Agent, to which shall be added the related commission payable to the Paying Agent:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

Class B and β Coupon Arrears remaining outstanding at the Payment Date on a Business Day after the aforementioned Remittance Date, if applicable, and any amount remaining unpaid on the B and β Coupon at that same date, in accordance with 9. below, shall together form the Class B and β Coupon Arrears to be taken into account at the Remittance Date next following.

9. The Management Company shall give the necessary instructions to ensure that the amount of the Class B and β Coupon is remitted to the Paying Agent, to which shall be added the related commission payable to the Paying Agent:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by calling Technical Advance Payments, providing however that the Technical Ceiling must not be exceeded, and in the event that such Payments are not sufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

These amounts shall be allocated to the payment of the B and β Coupons and divided equally between the two classes.

10. The Management Company shall give the necessary instructions to ensure that the following sums are remitted to the Paying Agent as redemption payments for the Priority Units, to which shall be added the related commission payable to the Paying Agent:

- the balance of the General Account, in order to reduce that same balance to zero, to the nearest rounded figure,
- the balance of the Frozen Margin Account, in order to reduce that same balance to zero, to the nearest rounded figure,
- the balance of the Cash Collateral Account, in such a manner that said balance is reduced to zero, to the nearest rounded figure,

up to the limit set by the capital remaining outstanding on the Priority Units.

These amounts shall be allocated to redemption of the Class A1, $\alpha 1$, A2 and $\alpha 2$ Units on a *pari passu* basis and *pro rata* to the capital outstanding on the Units concerned.

11. If the Priority Units have been completely redeemed, the Management Company shall give the necessary instructions to ensure that the following sums are remitted to the Paying Agent as redemption payments for the Subordinate Units, to which shall be added the related commission payable to the Paying Agent:

- the balance of the General Account, in order to reduce that same balance to zero, to the nearest rounded figure,
 - the balance of the Frozen Margin Account, in order to reduce that same balance to zero, to the nearest rounded figure,
- up to the limit set by the capital remaining outstanding on the Subordinate Units.

These amounts shall be allocated to redemption of the B and β Units and divided equally between the two classes.

12. If the Remittance Date falls on a Business Day prior to the Final Unit Redemption Date and if the Subordinate Units are not yet completely redeemed, the Management Company shall give the necessary instructions to ensure that the amount of the capital still outstanding on the Subordinate Units, to which shall be added the related commission payable to the Paying Agent, is remitted to the Paying Agent:

- by debit of the General Account and, if the credit balance of the General Account is insufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the Cash Collateral Account.

These amounts shall be allocated to redemption of the B and β Units and divided equally between the two classes.

13. If the Class A1, $\alpha 1$, A2, $\alpha 2$, B and β Units have been completely redeemed, the Management Company shall give the necessary instructions to ensure that the Cash Collateral Amount is remitted to the Originator:

- by debit of the Cash Collateral Account and, if the credit balance of the Cash Collateral Account is insufficient,
- by debit of the Frozen Margin Account and, if the credit balance of this account is insufficient,
- by debit of the General Account.

14. If the Class A1, $\alpha 1$, A2, $\alpha 2$, B and β Units have been completely redeemed and if the entirety of the Cash Collateral Amount has been repaid to the Underwriter, the Management Company shall give the necessary instructions to ensure that any liquidation surplus is distributed to the holder of the Residual Unit, in order to ensure that all accounts opened on behalf of the Fund in the books of the Settlement Bank and the Custodian show zero balances.

Paying Agent

The amounts, both of principal and interest, payable to the holders of Class A1, $\alpha 1$, A2, $\alpha 2$, B and β Units at each Payment Date, shall be distributed by the Paying Agent at that date.

The short-term securities issued by the Paying Agent must be rated at least P1 (Moody's) and F-1 (Fitch IBCA). Failing this, the commitments of the Paying Agent in respect of the distribution to the holders of Units of amounts remitted to it for such distribution on the instructions of the

Management Company under the conditions described above, shall be guaranteed by an institution empowered to provide such guarantees and whose short-term securities must be rated at least P1 (Moody's) and F-1 + (Fitch IBCA) or the credit rating of whose short-term securities must be considered to be equivalent to P1 by Moody's and F-1 + by Fitch IBCA. Failing this, a replacement Paying Agent satisfying the above-mentioned rating criteria must be appointed as soon as possible by the Management Company.

Secondary Market

Although Crédit Lyonnais and some members of the placement syndicate intend to act as market makers for listed Units, no assurances can be given as to the creation or development of a secondary market for the Units or with respect to the liquidity of an investment represented by the Units linked to the existence of any such market or the admission of the Units to the Main Market (*Premier Marché*) of the Paris Bourse.

Further, it should be noted that in accordance with Act, Unit holders may not request the Fund to repurchase their Units.

Assessment of the Risks and Protection Mechanisms

The main risks to which the Unit holders are exposed are the following:

- the interest rate risk arising from the fact that the Loans pay interest at a fixed rate while certain Classes of Unit bear interest at a floating rate;
- the liquidity risk arising, where applicable, from increasing delays in payment on the part of the Borrowers;
- the credit risk arising from increasing default by Borrowers.

The mechanisms adopted to protect the Fund from the aforesaid risks are described below.

Interest Rate Swaps

For the sole purpose of enabling the Fund to meet its obligations to holders of Class A1, $\alpha 1$, A2, $\alpha 2$, B and β Units, and more specifically to protect against the interest rate exposure arising from the fact that the Loans bear interest at a fixed rate while some classes of Unit bear interest at a variable rate, the Fund has entered into six interest rate swap agreements with the Counterparty, which is Crédit Lyonnais acting through its New York subsidiary as part of the Credit Lyonnais Derivatives Program, subject to the AFB Master Swap Agreement.

The six Swaps are as follows:

- an agreement with a notional undetermined redemption schedule based on the capital outstanding in respect of Class A1 Units, with Floating Payments linked to the PIBOR (French franc 3 months) applicable to interest due on Class A1 Units. Under this agreement, the Fund will pay a fixed rate equal to 3.47% p.a. and will receive a variable rate equal to PIBOR (French franc 3 months) plus 0.17% p.a. The notional amount of the transaction will at all times be equal to the capital outstanding on the Class A1 Units;
- an agreement with a notional undetermined redemption schedule based on the capital outstanding in respect of Class $\alpha 1$ Units, with Floating Payments linked to the PIBOR (French franc 3 months) applicable to interest due on Class $\alpha 1$ Units. Under this agreement, the Fund will pay a fixed rate equal to 3.47% p.a. and will receive a variable rate equal to PIBOR

- (French franc 3 months) plus 0.17% p.a. The notional amount of the transaction will at all times be equal to the capital outstanding on the Class $\alpha 1$ Units;
- an agreement with a notional undetermined redemption schedule based on the capital outstanding in respect of Class A2 Units, with Floating Payments linked to the PIBOR (French franc 3 months) applicable to interest due on Class A2 Units. Under this agreement, the Fund will pay a fixed rate equal to 3.98% p.a. and will receive a variable rate equal to PIBOR (French franc 3 months) plus 0.36% p.a. The notional amount of the transaction will at all times be equal to the capital outstanding on the Class A2 Units;
 - an agreement with a notional undetermined redemption schedule based on the capital outstanding in respect of Class $\alpha 2$ Units, with Floating Payments linked to the PIBOR (French franc 3 months) applicable to interest due on Class $\alpha 2$ Units. Under this agreement, the Fund will pay a fixed rate equal to 3.98% p.a. and will receive a variable rate equal to PIBOR (French franc 3 months) plus 0.36% p.a. The notional amount of the transaction will at all times be equal to the capital outstanding on the Class $\alpha 2$ Units;
 - an agreement with a notional undetermined redemption schedule based on the principal remaining due in respect of Class B Units, with Floating Payments linked to the PIBOR (French franc 3 months) applicable to interest due on Class B Units. Under this agreement, the Fund will pay a fixed rate equal to 4.55% p.a. and will receive a variable rate equal to PIBOR (French franc 3 months) plus 0.75% p.a. The notional amount of the transaction will at all times be equal to the capital outstanding on the Class B Units;
 - an agreement with a notional undetermined redemption schedule based on the principal remaining due in respect of Class β Units, with Floating Payments linked to the PIBOR (French franc 3 months) applicable to interest due on Class β Units. Under this agreement, the Fund will pay a fixed rate equal to 4.55% p.a. and will receive a variable rate equal to PIBOR (French franc 3 months) plus 0.75% p.a. The notional amount of the transaction will at all times be equal to the capital outstanding on the Class β Units;

The notional redemption schedules of the six interest rate swap agreements described above will be calculated such that, when combined, they match the aggregate effective redemption schedules for Class A1, $\alpha 1$, A2, $\alpha 2$, B and β Units.

Under the terms of the abovementioned agreements, the Fund will make quarterly Fixed Payments to the Counterparty and the Counterparty will simultaneously make Floating Payments to the Fund, such that only the Net Payments resulting from netting the Fixed Payments against the Floating Payments are physically paid to the beneficiary thereof.

The Credit Lyonnais Derivatives Program is a program put in place by Crédit Lyonnais pursuant to which the bonds issued by its New York branch with respect to derivatives contracts are guaranteed by CLFG, a special purpose subsidiary of Financial Security Assurance Holdings Ltd., such that said guaranteed bonds are rated Aaa by Moody's and AAAt by Standard & Poor's.

Technical Advance Payments

In order to protect the Fund against the liquidity risk arising from Unpaid Loans and Accelerated Loans, Technical Advance Payments will be made as appropriate by the Servicer and reimbursed to the Servicer under the conditions set forth in the paragraph headed *Redemption of the Units and Interest Payments* above.

If, on a given date, the amount of Technical Advance Payments Outstanding is greater than or equal to the Technical Ceiling, the Servicer shall not be required to make Technical Advance Payments under the conditions set forth above for as long as the situation subsists.

At all times during the life of the Fund, the Management Company, acting in agreement with the Servicer responsible for making the Technical Advance Payments, may substitute in the place of the Technical Advance Payment mechanism, any other liquidity risk protection mechanism, notably pursuant to the decree and applicable legislation to be enacted following the abrogation of the legal provisions prohibiting the Fund from borrowing. However, such a substitute mechanism may not be applied if it results in a downgrading or withdrawal of at least one of the Credit Ratings in force at the time

Cash Collateral

The Originator shall provide the Fund with Cash Collateral as follows:

- (i) an initial amount on the Fund Creation Date;
- (ii) an additional amount on each Remittance Date under the terms set forth below.

The initial amount of Cash Collateral shall be equal to FRF 50,000,000 and credited to the Cash Collateral Account.

Furthermore, on each Remittance Date for as long as the credit balance on the Cash Collateral Account is lower than the Reserve Limit, the Cash Collateral Account shall be credited, by debit of the General Account and within the limit of the credit balance thereon after allocation No. 7. (Normal Redemption) referred to in the paragraph headed *Redemption of the Units and Interest Payments*, with an amount such that the balance of the Cash Collateral Account reaches the Reserve Limit applicable at that date.

The Reserve Limit shall be fixed at the Minimum Reserve Limit, being 0.75% of the nominal amount of the Units on the Fund Creation Date. It shall be adjusted on each Remittance Date in accordance with the provisions of the paragraph above headed *Redemption of the Units and Interest Payments*.

For as long as the credit rating assigned to the medium- or long-term securities issued by the Originator is higher than Baa2 (Moody's), the Originator may, at any Remittance Date and on one or more occasions, make additional contributions to the Cash Collateral in favour of the Fund. The amount of each additional contribution shall be credited to the Cash Collateral Account.

Should the credit rating assigned to the medium- or long-term securities issued by the Originator fall below Baa2 (Moody's) or be withdrawn, the Originator may no longer make additional contributions to the Cash Collateral. However, the downgrading or withdrawal of the Originator's credit rating will not affect any contributions made prior thereto.

The conditions under which the Cash Collateral Account shall be credited or debited at each Remittance Date are set forth in the paragraph headed *Redemption of the Units and Interest Payments* above.

Income generated by the investment of credit balances on the Cash Collateral Account shall, on the Management Company's instructions, be paid to the Originator as compensation for immobilising the Cash Collateral.

Frozen Margin

Under the Normal Redemption procedure, the Fund may retain sums corresponding to all or some of the interest intended under normal circumstances for the holder of the Residual Unit but credited to a Frozen Margin Account opened for the purpose in the Fund's name with the Retail

Bank. Sums shall be credited to the abovementioned account at each Remittance Date if the aggregate credit balances of the Cash Collateral Account and Frozen Margin Account are lower than the Reserve Limit applicable at that date.

The conditions under which the Frozen Margin Account will be credited or debited at each Remittance Date are set forth in the paragraph headed *Redemption of the Units and Interest Payments* above.

Issuance of Class B and β Units and of the Residual Unit

In addition to the abovementioned Cash Collateral and Frozen Margin, if any, the holders of Class A1, α 1, A2 and α 2 Units are protected against the risk of late payment or default on the part of the Borrowers by the issuance of Class B and β Units and the Residual Unit, which bear the risk of Borrower default as a priority in accordance with Article 9 of the Decree.

The protection afforded to holders of Class A1, α 1, A2 and α 2 Units by the issuance of Class B and β Units and the Residual Unit derives from the cash flow allocation arrangements set forth in the paragraph headed *Redemption of the Units and Interest Payments* above.

Timetable for Calculation of and Calls on the Guarantees

The Management Company shall in a timely manner before each Payment Date calculate all sums due to third parties and Unit holders, and all costs relating to the normal operation of the Fund, and where applicable call on the abovementioned Guarantees within the contractually stipulated time periods, such that the Fund always has the abovementioned sums at its disposal in a timely manner.

Taxation Regime Applicable to Unit Holders

The principles governing the taxation of the Fund and the Unit holders can be found principally in Instructions 5 I-3-89 of 17 October 1989 and 4 A-13-93 of 26 March 1993 issued by the Taxation Legislation Service (*Service de la Législation Fiscale*) and in the Finance Law applicable to the current year.

All subscribers or acquirers of Units are responsible for informing themselves beforehand of the tax effects under French law and any other law applicable to them of subscribing or acquiring, holding and transferring Units.

The principles governing the taxation of Unit holders are set forth in the table below. They are not exhaustive and may be affected by changes to the laws and regulations or by any change in their application by the taxation authorities taking place after the approval date of the Information Memorandum.

TAXATION REGIME
(APPLICABLE AS OF 26 OCTOBER 1998)

	Private individuals resident in France for tax purposes	Companies and other organisations subject to French corporation tax (<i>IS</i>)	Non-profit making organisations	Non-residents	UCITS
Investment income Issue Premium (less than 10% of issue price)	<p>If tax payer has not elected for withholding at source: progressive income tax scale (increased by additional contributions and taxes).</p> <p>If tax payer has elected for withholding at source: taxation at the rate of 25%, including: the social contribution (1%), the exceptional social contribution (2%), CSG (7.5%) and RDS (0.5%).</p>	Subject to tax on the terms and at the rate set forth under ordinary law (36.66%).	Subject to corporation tax at the rate of 10%, as set forth in Article 219 B. I of the Tax Code (<i>Code Général des Impôts</i>).	Exempt from withholding tax (currently 15%) on production of evidence that residence or head office is situated outside France.	For UCITS resident in France, the tax position is determined according to the status of each holder of shares or units in the UCITS in question, in accordance with the principles set forth in the preceding columns.
Capital gains on Class A1 et à1 Units (projected maturity of less than five years on issue)	Subject to capital gains tax on disposal of transferable securities (as set forth in Articles 124 B and 124 C of the Tax Code – <i>CGI</i>), that is identical to the rules governing investment income.	Gains or losses on the disposal of Units are taken into account in the computation of taxable income at the full rate (36.66%), irrespective of the length of time the Units have been held.	Not taxable.	Exempt from tax in France.	<p>For UCITS resident in France, the tax position is determined according to the status of each holder of shares or units in the UCITS in question, in accordance with the principles set forth in the preceding columns.</p> <p>Grant of the FRF 50,000 allowance depends upon the type of assets held by the UCITS.</p>
Capital gains on Class A2, à2, B et á Units and on the Residual Unit (projected maturity of more than five years on issue)	Subject to capital gains tax at the rate of 26% if during the 1998 tax year the vendor has sold transferable securities for an amount in excess of FRF 50,000.	Gains or losses on the disposal of Units are taken into account in the computation of income tax at the full rate (36.66%), irrespective of the length of time the Units have been held.	Not taxable.	Exempt from tax in France.	<p>Tax on capital gains distributed to UCITS resident in France is determined according to the position of each holder of shares or units in the UCITS in question, in accordance with the principles set forth in the preceding columns.</p> <p>Grant of the FRF 50,000 allowance depends upon the type of assets held by the UCITS.</p>

ENTITIES PARTICIPATING IN THE TRANSACTION

Originator

CREDIT LYONNAIS

19, boulevard des Italiens - 75002 Paris

The Originator is the credit institution from which the Fund will acquire the Loans.

Crédit Lyonnais is a first class international banking and finance group offering a comprehensive range of products and services to private individuals, professionals and small businesses in France and to major corporates and institutional investors throughout the world. It also offers its clients a world-wide asset management service. At 30 June 1998, the group had approximately 2,200 commercial operations in over sixty countries, including 2,005 in France, of which 1,959 branches. It employed approximately 49,400 people, of which 31,500 in France.

At 30 June 1998, the group had total assets of FRF 1,504.4 billion and total equity after appropriation of profit for the half year of FRF 45,761 million, of which FRF 5,025 million attributable to its general banking risk provision and FRF 11,674 million to minority interests. At that date, Crédit Lyonnais S.A.'s equity after appropriation of profit for the half year amounted to FRF 21,264 million, of which FRF 3,273 million attributable to its general banking risk provision.

Management Company

ABC GESTION

19, boulevard des Italiens - 75002 Paris

The Management Company is a commercial company whose sole object is to manage debt mutual funds. In conjunction with the Custodian, it has participated in the formation of the Fund. It shall represent the Fund as regards third parties in any legal action, both as plaintiff and defendant. It is responsible for managing the Fund and its cash surpluses in particular. Unit holders may receive copies of the Management Company's annual accounts from the Clerk of the Paris Commercial Court (*Greffe du Tribunal de Commerce de Paris*).

Crédit Lyonnais has issued a comfort letter in favour of the Management Company under the terms of which Crédit Lyonnais, in its capacity as shareholder, undertakes to ensure that throughout the life of the Fund the Management Company has the financial, technical and human resources necessary to perform its legal or contractual obligations in full.

At 31 December 1997, ABC Gestion had share capital of FRF 1,500,000 and total assets of FRF 8,946,382.

Custodian

CREDIT LYONNAIS

19, boulevard des Italiens - 75002 Paris

The Custodian is a credit institution. It has participated, together with the Management Company, in the formation of the Fund. It shall act as the custodian of the Fund's assets and shall ensure that the Management Company reaches its decisions using appropriate procedures.

Servicer

CREDIT LYONNAIS

19, boulevard des Italiens - 75002 Paris

The Servicer is the credit institution responsible for the management and collection of amounts due under the Loans.

Some or all of the management and collection of amounts due under the Loans may, at the Management Company's discretion and under certain conditions, be delegated to an entity other than the Servicer, under the conditions set forth in the paragraph headed *Loan Collection Methods* above.

Settlement Bank

CREDIT LYONNAIS

19, boulevard des Italiens - 75002 Paris

The Settlement Bank is the credit institution which holds the General Account.

The short-term securities issued by the Settlement Bank must be assigned a credit rating at least equal to P1 (Moody's) and F-1 (Fitch Ibca);

failing that, the Settlement Bank's undertakings with regard to restitution of the credit balance on the General Account shall be guaranteed by an institution authorised to give such guarantee whose short-term securities are assigned a credit rating of at least P1 (Moody's) and F-1 + (Fitch Ibca) or whose short-term securities are deemed to have a credit quality equivalent to P1 by Moody's and F-1 + by Fitch Ibca;

failing that, the Management Company or the Custodian shall promptly appoint a new Settlement Bank meeting the abovementioned credit rating conditions.

On the Fund Creation Date, the Settlement Bank's undertakings with respect to restitution of the credit balance on the General Account shall be guaranteed by an authorised institution with the aforesaid credit ratings.

Retail Bank

CAISSE CENTRALE DE REESCOMPTE

44, rue de Washington - 75008 Paris

The Retail Bank is the credit institution which holds the Cash Collateral Account and the Frozen Margin Account.

Should the Retail Bank's credit rating fall below P1 (Moody's) and F-1 + (Fitch Ibca) for its short-term securities, or below a credit quality deemed to be equivalent to P1 by Moody's and F-1 + by Fitch Ibca, or fall below A1 (Moody's) and AA- (Fitch Ibca) for its medium- or long-term securities, or below a credit quality deemed to be equivalent to A1 (Moody's) and AA- (Fitch Ibca), these accounts shall be transferred to another credit institution whose credit ratings are at least equal to the minimum ratings referred to above.

Lead Manager and Underwriter

CREDIT LYONNAIS

19, boulevard des Italiens - 75002 Paris

The Lead Manager is the credit institution which underwrites the issue and heads the placement syndicate for the Class A1 and A2 Units.

Paying Agent

CREDIT LYONNAIS

19, boulevard des Italiens - 75002 Paris

The Paying Agent is responsible for the servicing and custody of the Units.

The short-term securities issued by the Paying Agent must be assigned a credit rating at least equal to P1 (Moody's) and F-1 (Fitch IBCA);

failing that, the Paying Agent's undertakings with regard to the Fund must be guaranteed by an institution authorised to give such guarantee whose short-term securities are assigned a credit rating of at least P1 (Moody's) and F-1 + (Fitch IBCA) or whose short-term securities are deemed to have a credit quality equivalent to P1 by Moody's and F-1 + by Fitch IBCA;

failing that, the Management Company shall promptly appoint a new Paying Agent meeting the abovementioned credit rating conditions.

On the Fund Creation Date, the Paying Agent's undertakings with respect to the Fund shall be guaranteed by an authorised institution with the aforementioned credit ratings.

Statutory Auditor (Commissaire aux Comptes)

COOPERS & LYBRAND AUDIT

Jacques Lévi

32, rue Guersant - 75833 Paris Cedex 17

The statutory auditor (*Commissaire aux Comptes*) is appointed for six financial periods by the Board of Directors of the Management Company, with the agreement of the Stock Exchange Operations Commission (*Commission des Opérations de Bourse*). It shall be responsible for certifying all the Fund's financial statements and shall indicate any irregularities or inaccuracies which it discovers in fulfilling its duties to the directors of the Management Company and the Stock Exchange Operations Commission (*Commission des Opérations de Bourse*). It shall verify the periodic reports given to Unit holders by the Management Company and prepare for their benefit an annual report on the Fund's accounts.

Rating Agencies

MOODY'S FRANCE S.A.

4, rue Auber - 75009 Paris

FITCH IBCA

10, Place du Général Catroux - 75017 Paris

Legal Advisor

GIDE LOYRETTE NOUEL

Lawyers

26, Cours Albert Ier - 75008 Paris

OPERATION OF THE FUND

Acquisition of Loans after Issuance of the Units

The Fund may not acquire new Loans after the Fund has been formed, except where appropriate to replace Loans initially acquired by the Fund whose assignment is subsequently rescinded because they did not, at the date they were acquired by the Fund, comply with the criteria set forth in the paragraph headed *Characteristics of the Loans* above.

Cash Surpluses

The Management Company will invest any temporary cash surpluses pending allocation which form part of the Fund's assets.

Rules for Investing Temporary Cash Surpluses Pending Allocation

Cash surpluses may only be invested in:

- French Treasury Bonds (*bons du Trésor*) denominated in FRF;
- other FRF-denominated securities which have a finite maturity and are admitted to trading on a regulated market (with the exception of securities which represent a direct or indirect ownership interest in a company's capital) and which have been assigned a credit rating at least equal to:
 - A2 (Moody's) and AA (Fitch Ibc) for long-term securities, or P1 (Moody's) and F-1 + (Fitch Ibc) for short-term securities, for any investment with a maturity less than or equal to one month;
 - A1 (Moody's) and AA- (Fitch Ibc) for long-term securities, or P1 (Moody's) and F-1 + (Fitch Ibc) for short-term securities, for any investment with a maturity of more than one month and less than or equal to three months;
- units in money market mutual funds (*Sicavs*) or closed-end investment funds (*fonds communs de placement*) denominated in FRF, rated Aaa (Moody's) and AAA (Fitch Ibc), with the exception of venture capital funds and futures funds.
- transferable debt securities denominated in FRF, rated A2 (Moody's) and AAA (Fitch Ibc) for long-term securities, or P1 (Moody's) and F-1 + (Fitch Ibc) for short-term securities.

Sums held on the General Account may also be invested in FRF-denominated certificates of deposit issued by the Settlement Bank, providing that the short-term securities issued by the Settlement Bank are assigned a credit rating at least equal to P1 (Moody's) and F-1 + (Fitch Ibc) or, failing which, that the Settlement Bank's undertakings with regard to repayment of the certificates of deposit are guaranteed by an institution authorised to give such guarantee whose short-term securities are assigned a credit rating of at least P1 (Moody's) and F-1 + (Fitch Ibc) or deemed to be of an equivalent credit quality to P1 by Moody's and F-1 + by Fitch Ibc.

Sums held on the accounts with the Retail Bank shall be invested in accordance with the aforementioned rules. They may be invested in any other vehicle which benefits from a capital guarantee issued by a bank whose short-term securities are assigned a credit rating at least equal to P1 (Moody's) and F-1 + (Fitch Ibc) or deemed to be of an equivalent credit quality to P1 by Moody's and F-1 + by Fitch Ibc, and notably in a dedicated UCITS of a closed-end type (*fonds commun de placement*).

All other types of investment authorised by the legislation then in force may be made in managing the Fund's surplus cash with the prior written consent of the Management Company.

With the exception of units of SICAV money market mutual funds, securities may not be purchased at a premium or sold prior to maturity except in exceptional circumstances and at the request of the Management Company where the Management Company deems it justified in order to protect the interests of Unit holders. Such a need may arise, in particular, from financial difficulties experienced by the issuer of the securities the sale of which is envisaged or from a risk of disruption in the relevant market or in interbank payments on the maturity date of the securities concerned.

Investments with a finite maturity shall in any event have a maturity date of no later than one Business Day prior to the Payment Date following the date on which the investment was made, and the maturity of the investments shall be chosen such that the Fund shall always have sufficient cash available to make any payments due.

The Management Company shall under no circumstances breach the rules for investing the Fund's cash surpluses.

At each Remittance Date, investment income generated on the General Account and Frozen Margin Account on that date shall, on the Management Company's instructions, be credited to the General Account.

Income generated by the investment of credit balances on the Cash Collateral Account shall, on the Management Company's instructions, be paid to the Originator as compensation for immobilising the Cash Collateral.

Liquidity Ratio

Pursuant to the Order of 3 November 1993 concerning debt mutual funds, the ratio between:

- the average cash surplus calculated at the beginning of each financial year except the last, and
 - the total initial value of the Fund's assets,
- shall not exceed 40%.

The ratio, assessed at the Fund Creation Date in the light of the expected evolution of the Fund's assets, in particular loan prepayments, will not exceed the aforesaid maximum amount.

Fees and Commissions

The fees and commissions paid by the Fund will be:

- the Servicer's commission, payable quarterly in arrears throughout the life of the Fund;
- the Management Company's commission, payable quarterly in arrears throughout the life of the Fund;
- the Custodian's commission, payable quarterly in arrears throughout the life of the Fund;
- the Paying Agent's commission.

Throughout the entire life of the Fund, the net present value of the abovementioned fees and commissions shall on an annual basis represent a maximum of 0.60% of the Principal Amount Outstanding in respect of the Loans.

The Originator shall bear all expenses relating to the formation of the Fund, the issuance and placement of Units.

In addition to the aforementioned expenses and commissions, commission may also be paid to the Settlement Bank and Retail Bank, payable quarterly in arrears throughout the life of the Fund in proportion to the income and capital gains generated by the cash surpluses on the accounts they hold and directly deducted from said income and capital gains. At the Fund Creation Date, no deduction is expected in respect of such commissions.

The Management Company shall bear all expenses relating to the normal operation of the Fund which are not expressly borne by another participant, including in particular the statutory auditor's fees.

Accounting Principles

Securitised Loans and Interest

The Loans are stated in the Fund's balance sheet at their nominal value. Any difference between the acquisition price and the nominal value of the Loans, whether positive or negative, is posted to an adjustment account also recorded as an asset.

This difference is released to the income statement *pro rata temporis* as Loans are redeemed.

Interest on the Loans is recorded as financial income in the income statement *pro rata temporis*. Accrued interest or interest due but not yet paid is recorded as an asset in an entry labelled "receivables from controlled entities".

Units Issued and Interest

Ordinary Units are recorded as liabilities for their nominal value. Any issue premiums or discounts on the Units are recorded in a liabilities adjustment account. The difference is released to the income statement *pro rata temporis* as Loans are redeemed.

Interest due on the special Units is recorded in the income statement *pro rata temporis*. Accrued interest or interest due but not yet paid is recorded in an entry labelled "payables to controlled entities".

Commissions and Remuneration Related to the Fund's Operation

The various commissions and remuneration paid are accounted for *pro rata temporis* over the period in question.

Expenses relating to the formation of the Fund and the issuance and placement of Units are paid by the Originator and are not therefore recorded in the Fund's books.

Unpaid Amounts

In the event of Acceleration of a Loan declared by the Originator, or when the amount of payments in arrears is equal to at least five instalments, a provision for the full amount of all sums due at that date is constituted forthwith.

Income

Net income is retained.

Liquidation Surplus

The Liquidation Surplus is made up of any amount remaining at liquidation and any retained earnings.

Financial Period

Each financial period shall begin on 1 January and end on 31 December. By way of exception, the first financial period shall begin on 2 December 1998 and end on 31 December 1999.

Terms of Dissolution and Liquidation of the Fund

Early Dissolution

The Fund may take advantage of the early liquidation right provided for in Article 34, Paragraph 6 of the Act and Article 6 of the Decree.

The Management Company, acting on the Fund's behalf, may accordingly pronounce the dissolution of the Fund and liquidate its assets if any of the following shall occur:

- (i) the Principal Amount Outstanding in respect of the Loans falls below 10% of the initial value of the issue;
- (ii) the Units are held by a single holder;
- (iii) the Units are held only by the Originator at the Originator's demand;
- (iv) new circumstance arise, apart from the level of Borrower default, which would result in a downgrading or withdrawal of at least one of the prevailing Credit Ratings, and it is in the Unit holders' interests to liquidate the Fund.

In such an event, the Management Company, acting on the Fund's behalf, shall ask the Originator to purchase in a single transaction all the Loans which remain part of the Fund's assets.

The Fund's sale of the Loans under the conditions set forth above shall take place at a Remittance Date, and at the earliest on the first Remittance Date following the Closing Date at which the conditions for such sale have been met. The proceeds of the sale shall be credited to the General Account.

The price at which the Loans are sold to the Originator under the conditions set forth above must be sufficient, taking account of the cash sums available elsewhere, for the Fund to have the necessary amounts after the sale to pay all sums due in principal and interest to the holders of Class A1, $\alpha 1$, A2, $\alpha 2$, B and β Units, and the Paying Agent's commission relating thereto, after payment of all other sums due by the Fund which have priority over the Unit holders in pursuant to the rules governing allocation of cash flows in periods of Accelerated Redemption and set forth in the paragraph headed *Redemption of the Units and Interest Payments*, failing which such sale may not take place.

Should the Loans not be sold to the Originator under the conditions set forth above, for whatever reason, the Management Company shall attempt to sell the Loans which remain part of the

Fund's assets, together with the rights and incidentals attached thereto, to any credit institution or similar institution, under the same conditions.

Dissolution Date

The Fund shall be dissolved upon sale of the Loans under the conditions set forth above or, failing that, upon extinction of the final Loan still forming part of the Fund's assets.

Liquidation

Regardless of the reason for the Fund's dissolution, the Management Company shall liquidate the Fund within six months of the dissolution date.

The Management Company, the Custodian and the Statutory Auditor (*Commissaire aux Comptes*) shall continue to perform their duties until the liquidation has been completed.

In the event of the Fund's dissolution, the sums available shall be allocated in accordance with the rules governing the allocation of cash flows during periods of Accelerated Redemption and set forth in the paragraph headed *Redemption of the Units and Interest Payments*.

Liquidation Surplus

Any Liquidation Surplus shall, on the date the liquidation is completed, be paid to the Originator in respect of the Residual Unit.

Changes Affecting the Transaction

The public shall be informed of any material modification of the information set forth in the Information Memorandum by way of a press release approved in advance by the Stock Exchange Operations Commission (*Commission des Opérations de Bourse*) which shall be appended to the Information Memorandum and included in the periodic information following the date of modification. Any such modification shall be enforceable as against the Unit holders three clear days after they have been informed thereof.

NATURE AND FREQUENCY OF INFORMATION CONCERNING THE FUND

Annual Information

Within four months of the end of each financial period the Management Company shall publish, under the aegis of the Custodian, an annual report including:

- (i) The following accounting documents:
 - (a) an asset inventory comprising:
 - a Loan inventory;
 - the amount and breakdown of cash surpluses;
 - (b) the annual accounts comprising:
 - the balance sheet;
 - the income statement;
 - an appendix specifying the accounting methods used and security taken, if any.
- (ii) A management report comprising:
 - 1. a detailed analysis of the Fund's results and the factors underlying those results;
 - 2. the total amount and percentage of the Loans with a prepayment clause;
 - 3. changes in the rate of Prepayment;
 - 4. the average life of the Loan portfolio held by the Fund;
 - 5. the amount and percentage of the Loans which have been the subject of payment defaults;
 - 6. claims made under the Security;
 - 7. the percentage of Loans redeemed compared to the initial asset value;
 - 8. the amount and percentage of the management fees and commissions allocated to the current financial period;
 - 9. movements in the listed price of the Units.
- (iii) Any changes made to the rating document and the information contained in the Information Memorandum.

The Statutory Auditor (*Commissaire aux Comptes*) shall certify the accuracy of information contained in the annual report on the Fund's activity.

Semi-Annual Information

Within three months of the end of the first six months of each financial period, the Management Company shall publish, under the aegis of the Custodian, a semi-annual report including:

- (i) A semi-annual activity report comprising an asset inventory, as defined above.
- (ii) The information referred to in subparagraphs 2, 3, 4, 5 and 9 of the paragraph headed *Annual Information* above.
- (iii) Any changes to the information contained in the Information Memorandum or the rating document.

The Statutory Auditor (*Commissaire aux Comptes*) shall certify the accuracy of information contained in the semi-annual report on the Fund's activity.

The Management Company shall furnish the annual activity report and all other informational documents published by the Fund to Unit holders upon request and shall make them available to the public at the Custodian's premises and at any institution responsible for accepting applications for subscriptions.

APPROVAL OF THE STOCK EXCHANGE OPERATIONS COMMISSION

In accordance with Articles 6 and 7 of Order No. 67-833 of 28 September 1967, the Stock Exchange Operations Commission (*Commission des Opérations de Bourse*) approved the Information Memorandum on 10 November 1998 under FCC approval No. 98-12.

APPENDICES

Rules Relating to Credit Ratings

ABC Gestion, in its capacity as Founder and legal representative of the Fund, and Crédit Lyonnais, in its capacity as Founder of the Fund, Custodian and Originator, have agreed to ask Moody's France and Fitch IBCA to accord a credit rating to the Units in their capacity as Rating Agencies approved by order of the Minister for Economic Affairs, to prepare the document required under Article 35 of the Act, containing an analysis of the Loans, of the Units and of the risks associated with each, together with the credit rating of the Units.

The rating is by nature no more than the expression of an opinion as to the degree of credit risk associated with the Units. This task therefore involves an analysis of the probability that a Unit holder will actually receive the sums due on each scheduled payment date.

This analysis takes account of the nature and characteristics of the Loans, the regularity and continuity of cash flows in the transaction, the legal aspects of the Units and the nature and scope of the risk protection mechanism associated with the Units. The credit rating assigned to the Units does not take any account of the actuarial rate of return that a Unit holder is expected to receive.

The credit ratings initially assigned by the Rating Agencies on the formation of the Fund (as well as any amendment, suspension or withdrawal of the initial rating which the Rating Agencies reserve the right to effect at any time in the future by reference to any information given to them):

- are determined by the Rating Agencies on the basis of data provided to them, the accuracy and completeness of which is not guaranteed by them, such that the Rating Agencies accept no responsibility therefor except in the event of proven default (*dol*) or gross negligence (*faute lourde*) on their part, and assume no joint liability;
- do not in any way constitute an invitation, recommendation or encouragement to acquire, hold, retain, pledge or sell Units or to enter into any transaction in respect thereof.

Rating Documents

Definitions