

June 14, 2001

**REGULATIONS
OF THE DEBT MUTUAL FUND
TITRI SOCRAM
(GENERAL REGULATIONS)**

(Articles L.214-5 and L.214-43 to L.214-49 of the Monetary and Financial Code)

***ABC Gestion
Management Company***

***SOCRAM
Custodian***

***Gide Loyrette Nouel
26, Cours Albert 1er
75008 Paris***

TABLE OF CONTENTS

	Page
SECTION I NAME – PURPOSE – TERM	5
Article 1 Name	5
Article 2 Purpose	5
Article 3 Term.....	5
SECTION II PARTIES.....	6
Article 4 Management Company	6
Article 5 Custodian	8
Article 6 Loan Managers.....	10
Article 7 Auditor	10
SECTION III FUND ASSETS	10
Article 8 General Organization of Fund assets	10
Article 9 Type and Characteristics of the Loans	13
Article 10 Loan Acquisition.....	13
Article 11 Loan Management and Collection.....	13
SECTION IV SHARES	14
Article 12 General Provisions Applicable to the Shares	14
Article 13 Characteristics of the Shares.....	15
Article 14 Restrictions on Holding Shares	15
Article 15 Rights and Obligations of the Shareholders.....	15
Article 16 Issuance and Placement of Shares	16
Article 17 Payments to Shareholders	17
SECTION V OPERATION OF THE FUND.....	17
Article 18 Acquisition of New Loans after the Formation of a Compartment	17
Article 19 Issuance of New Shares after the Formation of a Compartment.....	17
Article 20 Borrowing.....	18
Article 21 Allocation of Cash Flow.....	18
Article 22 Fees and Commissions – Payment of the Fund's Debts	18
SECTION VI CASH MANAGEMENT AND INVESTMENT RULES.....	19
Article 23 Fund Accounts.....	19
Article 24 Cash Investment Rules	19
SECTION VII RISK COVERAGE.....	21
Article 25 Risk Identification and Coverage Mechanisms.....	21
SECTION VIII ASSIGNMENT OF LOANS AND FUND LIQUIDATION	22
Article 26 Dissolution and Liquidation.....	22
Article 27 Excess or Insufficient Assets upon Liquidation.....	23

SECTION IX	ACCOUNTING PRINCIPLES	23
Article 28	Accounting Rules	23
SECTION X	INFORMATION CONCERNING THE FUND.....	25
Article 29	Periodic Information.....	25
Article 30	Information Dissemination.....	25
SECTION XI	MODIFICATIONS.....	26
Article 31	Modification Procedures	26
SECTION XII	JURISDICTION	26
Article 32	Dispute Resolution	26

DEBT MUTUAL FUND

TITRI SOCRAM

GENERAL REGULATIONS

PREAMBLE

1. ABC Gestion (the “Management Company”) and SOCRAM (the “Custodian”) are forming a debt mutual fund (the “Fund”), governed by Articles L.214-5 and L.214-43 to L.214-49 of the Monetary and Financial Code, Decree No. 89-158 of March 9, 1989, as amended, and any laws or regulations that may amend or supplement them.
2. The Fund may acquire loans from SOCRAM or from any other institution having direct or indirect capital ties with SOCRAM that confer on one of the affiliated institutions effective control over the others (more than half the voting rights). The Fund may include multiple compartments (the “Compartments”), with each Compartment issuing shares to represent assets of the Fund allocated to that Compartment.
3. The Fund is governed by regulations (the “Fund Regulations”), consisting of these general regulations (the “General Regulations”) and, for each Compartment, the individual regulations applicable to that Compartment (the “Individual Regulations”).

The General Regulations define the conditions applicable to the Fund and to all Compartments.

4. The formation of each new Compartment requires the prior signature by the Management Company and the Custodian of the Individual Regulations applicable to that Compartment, specifying in particular the rules for acquiring loans and issuing shares, the risk-coverage mechanisms applied to the shares and, where appropriate, the conditions under which the Compartment may borrow money. The Individual Regulations also specify, as appropriate, whether the Fund may acquire new loans to be allocated to the Compartment after the initial issuance of shares that represent the assets of the Compartment, and/or issue new shares that represent those assets.

The holders of shares issued to represent the assets allocated to a Compartment are entitled to receive payments calculated on the basis of the cash flow generated exclusively by those assets in accordance with the General Regulations and Individual Regulations applicable to that Compartment.

5. The capitalized common nouns and expressions used in the General Regulations have the meaning ascribed to them in the attached glossary (Annex).

SECTION I – NAME– PURPOSE– TERM

Article 1 – Name

The name of the Fund is Titri Socram.

Article 2 – Purpose

The Fund is a debt mutual fund governed by the provisions of Articles L.214-5 and L.214-43 to L.214-49 of the Monetary and Financial Code, the provisions of Decree No. 89-158 of March 9, 1989, as amended, and any laws or regulations that may amend or supplement them.

The sole purpose of the Fund, which is jointly owned, is to acquire loans and issue shares that represent those loans.

The Fund is not a legal entity. Neither the provisions of the Civil Code concerning joint ownership nor the provisions of Articles 1871 and 1873 of the Civil Code apply to the Fund.

The Fund is a debt mutual fund organized in compartments and therefore may consist of multiple Compartments. Each Compartment will issue shares that represent the assets of the Fund allocated to it.

The Fund is governed by the Fund Regulations, consisting of the General Regulations and, for each Compartment, the Individual Regulations applicable to that Compartment.

For the interpretation of the General Regulations and Individual Regulations applicable to each Compartment:

- in the event that the Individual Regulations applicable to one Compartment contradict the General Regulations, the General Regulations shall prevail; Individual Regulations may, however, expressly derogate from the General Regulations if that derogation does not in any way negatively affect the rules regarding the strict separation of assets and liabilities among the various Compartments and provided that at least one Class of shares issued to represent the assets allocated to that Compartment has been the subject of a public offering in France;
- in the event that the Individual Regulations applicable to one Compartment contradict the Individual Regulations applicable to another Compartment, the Individual Regulations applicable to the Compartment formed earlier shall prevail.

Article 3 – Term

The Fund was formed on June 22, 2001 and will be dissolved on the date on which the last loan included in its assets, all Compartments combined, is repaid, written off or assigned, but no later than December 31, 2031.

The above deadline may be extended:

- by express extension as set forth in Article 31; or
- by tacit extension under the conditions defined below.

The acquisition by the Fund of one or more loans for which the final payment falls after the deadline will automatically result in the extension of the final deadline for the dissolution of the Fund. The above deadline will be automatically replaced by the last payment date of the loans acquired by the Fund in accordance with the General Regulations and Individual Regulation(s) applicable to the Compartment(s) to which the loans in question have been allocated.

The Management Company will liquidate the Fund simultaneously with the liquidation of the last Compartment no later than six months after the last loan included in its assets, all Compartments combined, has been repaid, written off or assigned.

The Individual Regulations applicable to each Compartment specify the term of that Compartment.

SECTION II – PARTIES

Article 4 – Management Company

4.1. Legal Responsibility

The Management Company is responsible for managing the Fund in general and each Compartment in particular. It represents the Fund in its relations with third parties and in all legal actions, as plaintiff or defendant. It takes all steps it deems necessary or appropriate to defend the rights arising under the loans. In all cases, it is obliged to act in the best interests of the shareholders.

4.2. Duties

The duties of the Management Company include, but are not limited to, the following:

- (i) The Management Company concludes the agreements necessary for the general operation of the Fund and each individual Compartment. It ensures the proper performance of these agreements as well as compliance with the Fund Regulations. It may renew or terminate these agreements, as necessary, in accordance with the regulations and the applicable provisions of the Fund Regulations and those agreements.

The Management Company cannot conclude, renew or terminate an instrument or agreement of any type if such an action would have the effect of lowering or causing the withdrawal of one of the Ratings then in effect, unless that action would limit the reduction or avoid the withdrawal.

The Management Company ensures that any agreement concluded on behalf of the Fund in general and on behalf of a Compartment in particular contains:

- a waiver by the other contracting party of any recourse to the assets allocated to the other Compartments;
 - a waiver by the other contracting party of any contractual liability on the part of the Fund in general and each Compartment in particular;
 - a waiver by the other contracting party of any claim against the Fund and the Compartment over and above the amounts available in the Compartment's assets in accordance with the cash-flow allocation rules set forth in the Individual Regulations applicable to that Compartment.
- (ii) The Management Company appoints the auditor with the consent of the Stock Exchange Operations Commission and is responsible for renewing that appointment, as appropriate, or appointing its replacement in the same manner.
- (iii) The Management Company calculates the amounts due to shareholders and verifies the fees and commissions attributed to each Compartment.
- (iv) The Management Company issues all instructions to the Custodian, or to any other lending institution on whose books an account has been opened on behalf of the Fund (referring specifically to the name of the Compartment in question), so that the debts incurred by that Compartment, in particular the amounts calculated in accordance with (iii) above, are paid when due up to the limit of the available assets allocated to that Compartment.
- (v) The Management Company manages the cash included in the assets of each Compartment or appoints a Cash Manager in accordance with the Individual Regulations applicable to the Compartment in question.
- (vi) The Management Company ensures, Compartment by Compartment, the proper maintenance and execution of operations relative to the registered securities accounts by the agent appointed for this purpose.
- (vii) The Management Company ensures that the formation of any new Compartment, the acquisition of new loans allocated to a Compartment and/or the issuance of new shares that represent the assets allocated to a Compartment do not violate any legal or regulatory provisions then in effect or the provisions of the Fund Regulations, and that this formation, acquisition or issuance does not result in a reduction or withdrawal of any of the Ratings then in effect.

- (viii) The Management Company prepares all of the required documents for, among others, the shareholders, the Stock Exchange Operations Commission and the rating agencies concerned, in accordance with the regulations and the Individual Regulations applicable to each of the Compartments in question. In particular, it prepares the reports and financial statements required by Articles 29 and 30 of the General Regulations and those listed in the applicable Individual Regulations.
- (ix) The Management Company takes all steps necessary or appropriate in the event of serious misconduct committed by the Custodian or the inability of the latter to fulfill its duties and, if necessary, replaces it in such cases. In particular, subject to compliance with the applicable regulations, it may replace the Custodian if the Custodian fails to fulfill its legal or contractual obligations with respect to the Fund.
- (x) The Management Company decides to dissolve a Compartment when the conditions for dissolution, as determined by regulations and/or by the Individual Regulations applicable to that Compartment, have been met. It decides to dissolve the Fund when the conditions for dissolution, as set forth in Article 3, have been met and carries out the operations to liquidate the Fund.

4.3. Delegation

Subject to applicable regulations, the Management Company may delegate to any third party some or all of the duties that it has been legally or contractually assigned but will nevertheless remain liable to the shareholders for the proper performance of these duties.

However, the third party selected for the above delegation may not be SOCRAM or any other lending institution that has direct or indirect capital ties with SOCRAM that confer upon SOCRAM effective control over that institution (more than half the voting rights).

4.4. Compensation

Compensation for the Management Company and the conditions for the payment thereof are defined, Compartment by Compartment, in the Individual Regulations applicable to each of them.

Unless otherwise provided in the applicable Individual Regulations, this compensation will be a fixed amount and will cover all of the expenses of the Management Company, which may not claim reimbursement for any expenses, including auditing fees. It may also cover other expenses specified in the Individual Regulations applicable to the Compartment in question.

Article 5 –Custodian

5.1. Legal Duties

The Custodian holds the Fund's loans and cash, as well as its assets and loan-assignment confirmation forms, in custody.

In particular, it is responsible for ensuring the legality of the decisions of the Management Company and must take all steps necessary or desirable in the event of serious misconduct by the Management Company or the incapacity thereof to perform its duties. The Custodian certifies the Fund asset inventories at the end of the each fiscal year.

5.2. Retained Assets

On behalf of the Fund in general and each Compartment in particular, the Custodian retains the loan-assignment confirmation forms provided by the Law.

However, unless stipulated otherwise in the applicable Individual Regulations, the agreements, instruments and documents that constitute the documentation and electronic media relative to the loans acquired by the Fund and allocated to a Compartment remain in the custody of the appropriate Loan Manager, in accordance with the applicable Management Agreement, under the responsibility of the Custodian in question with respect to the Fund, Compartment in question and shareholders. At the first request by the Management Company and/or Custodian for reasonable cause involving the protection of the rights of the shareholders, the contracts, instruments and documents mentioned above will be prepared by the appropriate Loan Manager or given to the Custodian or to any person indicated by it.

5.3. Cash movements

Unless otherwise provided in the applicable Individual Regulations, the Custodian is solely authorized to execute cash movements involving the accounts opened on behalf of the Fund and to receive in connection therewith credit or debit instructions from the Management Company. It ensures that no account or sub-account opened on behalf of the Fund has a negative balance and informs the Management Company of cash movements in accounts opened for each Compartment.

Each account opened on behalf of the Fund indicates in its title the name of the Compartment in question. Any credit balance in that account will immediately become an integral part of the assets allocated to that Compartment.

5.4. Delegation

Subject to applicable regulations, the Custodian may delegate some or all of its duties to a third party but remains liable to the shareholders with the exception of its duty to ensure the legality of the decisions of the Management Company.

5.5. Compensation

Compensation for the Custodian and the conditions for the payment thereof are defined, Compartment by Compartment, in the Individual Regulations applicable to each of them. Unless otherwise provided in the applicable Individual Regulations, this compensation will cover all of the Custodian's expenses. The Custodian may not claim reimbursement for any expenses that may be incurred thereby.

Article 6 –Loan Managers

As provided in the applicable Individual Regulations and Assignment Agreement, the management of each loan acquired by the Fund continues to be provided by the Assignor of that loan or is transferred to another institution authorized to provide such management, under the conditions defined by law and the corresponding Management Agreement.

In all cases, the Management Company may decide to entrust some or all of the management of the loans to another institution authorized to do so in accordance with any terms and conditions pursuant to the regulations and the applicable Individual Regulations and Management Agreement.

Article 7 –Auditor

The auditor is appointed for six fiscal years by the Board of Directors of the Management Company with the consent of the Stock Exchange Operations Commission. Auditor appointments may be renewed in the same manner.

The auditor applies the due care and controls required by law. In particular, the auditor:

- (i) certifies, when called upon, the accuracy and compliance of all financial statements and verifies the accuracy of the information included in the management report;
- (ii) informs the officers and directors of the Management Company and the Stock Exchange Operations Commission of any non-compliance or inaccuracies that it discovers in the performance of its duties;
- (iii) verifies the periodic information given to the shareholders by the Management Company and prepares an annual report on the Fund's financial statements for the shareholders.

Unless otherwise provided in the applicable Individual Regulations, the auditor's fees for each Compartment are paid by the Management Company.

SECTION III – FUND ASSETS

Article 8 – General Organization of Fund Assets

8.1. Separation into distinct Compartments

In accordance with the Law, the Fund may consist of several Compartments, each of which may issue shares that represent the assets of the Fund allocated to that Compartment.

The holders of shares issued to represent the assets allocated to a Compartment are entitled to receive payments calculated and paid solely from the assets allocated to that Compartment, in accordance with the General Regulations and Individual Regulations applicable to the Compartment in question.

The holders of shares in a given Compartment cannot claim payment of any amount from the assets of other Compartments.

Consequently, it is possible that the holders of the shares issued by one Compartment will not receive full payment of the amounts due with respect thereto in accordance with the Individual Regulations applicable to that Compartment, while the holders of shares issued by other Compartments may be paid the amounts due with respect to their shares on time and in full in accordance with the Individual Regulations applicable to those other Compartments.

As a result of the foregoing, the subscription for or the acquisition of a share issued to represent the assets allocated to a given Compartment constitutes an automatic waiver by the subscriber or buyer of that share:

- of any recourse to the assets allocated to other Compartments;
- of any recourse to the Fund and Compartment over and above the amount available in the assets of the Compartment in question in accordance with the cash-flow allocation rules provided in the Individual Regulations applicable to that Compartment.

8.2. Formation of a New Compartment

The formation of each new Compartment requires the prior signing:

- by the Management Company and the Custodian, of the Individual Regulations applicable to that Compartment, specifying among other things the rules for acquiring loans and issuing shares, the risk-coverage mechanisms applied to the shares and, if applicable, the conditions under which the Compartment may borrow funds; the Individual Regulations must also specify, if applicable, whether the Fund has the right to acquire new loans allocated to the Compartment after the initial issuance of the shares that represent the assets allocated to that Compartment, and/or to issue new shares that represent those assets;

- of the Assignment Agreement(s) and Management Agreement(s) that govern the acquisition and management of the loans allocated to that Compartment.

In addition, all authorizations and formalities, especially any approval or registration required from the Stock Exchange Operations Commission, that are necessary for a public offering of some or all of the shares issued to represent the assets allocated to a new Compartment must have been received or completed.

The formation of a new Compartment must not:

- modify the assets allocated to existing Compartments;
- modify the financial characteristics of the shares issued to represent the assets of the existing Compartments;
- cause a reduction or withdrawal of any of the Ratings then in effect;
- violate any current law or regulation.

The Management Company must comply with the above principles when forming any new Compartment.

8.3. Rules for Allocating Loans to Various Compartments

Loans acquired by the Fund from a single Assignor may be allocated to different Compartments. A given loan may only be allocated to one Compartment. The rules for allocating loans to various Compartments are specified in the applicable Assignment Agreement(s).

Loans acquired by the Fund from different Assignors may be allocated to a single Compartment if the Individual Regulations applicable to that Compartment so allow.

A Compartment may have new loans allocated to it after its formation if the Individual Regulations applicable to that Compartment so allow. If an Assignment Agreement provides for the acquisition of loans by the Fund and their allocation to the same Compartment at different times, each loan assignment is completed by having the Assignor in question submit to the Management Company a confirmation form that complies with the Law.

The loans acquired by the Fund and allocated to each Compartment are selected according to the criteria set forth in the applicable Assignment Agreement(s) and repeated in the applicable Individual Regulations.

8.4. Loan Assignments or Pledges

In accordance with the regulations in effect at the date of signing of the General Regulations, the Fund cannot sell the loans it has acquired as long as they are not due and payable or are not in default except in the event of early liquidation as provided for in Article 26. The Fund may not use the loans it holds as a security interest.

The Individual Regulations may provide for the future assignment of the Loans that are due and payable or in default and included in the assets of the Compartment in question. If so, the Individual Regulations specify the rules applicable to such assignments.

Article 9 – Type and Characteristics of the Loans

The loans acquired by the Fund and allocated to a Compartment:

- are acquired from SOCRAM or from any other institution with direct or indirect capital links conferring on one of the affiliated companies effective control over these institutions (more than half of the voting rights);
- are held by legal entities and/or natural persons, on a professional basis or not.

The exact type and characteristics of the loans acquired by the Fund and allocated to each Compartment are specified in the applicable Individual Regulations.

The Fund may not acquire non-performing, doubtful or contested loans.

Article 10 – Loan Acquisition

For each Compartment, each Assignor signs an Assignment Agreement defining the eligibility criteria for the loans it is assigning or will assign to the Fund and which will be allocated to that Compartment, the penalties if one or more of the loans do not meet these eligibility criteria and, more generally, the conditions applicable to the assignment of the loans. The Individual Regulations include the main provisions of the Assignment Agreement(s) that are concluded or that will be concluded for the Compartment in question.

Each loan assignment is effected by the submission of a confirmation form in accordance with the Law. In case of repeated assignments of loans by the same Assignor in application of the same Assignment Agreement, the confirmation form and, if applicable, a separate instrument, shall specify the assignment price of the loans, their maturity dates and payment terms.

Article 11 – Loan Management and Collection

In accordance with the applicable Individual Regulations and Assignment Agreement, the management of the loans continues to be the responsibility of the Assignor of these loans, or is transferred to another institution authorized to provide such management under the conditions provided by the Law and the corresponding Management Agreement. Either the Assignor or the other institution may act as the Loan Manager.

The conditions under which each Loan Manager undertakes the loan management and collection for which it is responsible are set forth in the Management Agreement signed by the Loan Manager and the Management Company acting on behalf of the Fund.

SECTION IV – SHARES

Article 12 – General Provisions Applicable to the Shares

12.1. Share Type and Form

The joint-ownership rights are expressed in shares. The type of shareholding is determined by the Individual Regulations applicable to the Compartment in question.

As the Fund may consist of multiple Compartments, each Compartment will issue shares that represent the assets of the Fund allocated thereto.

As authorized by the Law, the shares issued to represent the assets allocated to each Compartment may provide different rights to the principal and interest.

Shares in one Class represent the assets of only one Compartment and entitle shareholders equally to those assets. Different Classes of shares may be issued to represent the assets of a single Compartment. The shares of one Class may be issued on one or more occasions, in accordance with the Individual Regulations applicable to the Compartment in question.

12.2. Separation among Compartments

The holders of shares issued to represent the assets allocated to a Compartment are entitled to receive payments that are calculated and paid solely from the assets of that Compartment in accordance with the General Regulations and the Individual Regulations applicable to the Compartment in question.

The holders of shares issued to represent the assets allocated to a given Compartment may not claim payment from assets allocated to other Compartments.

As a result, given the payment rules applicable to each Compartment, defined in the Individual Regulations applicable to each of them, and given the separation of the assets allocated to each Compartment, it is possible that the holders of shares issued to represent the assets allocated to a given Compartment will not receive all of the amounts expected relative to those shares, while the holders of shares issued to represent the assets allocated to other Compartments continue to receive the full amounts owed thereto on time and in full.

The principles set forth in this Article 12.2. are based solely on the Fund Regulations and the provisions of the agreements concluded or to be concluded by the Management Company on behalf of the Fund for each Compartment.

12.3. Issuance Procedures and Share Characteristics

The Individual Regulations applicable to each Compartment specify the issuance procedures and the characteristics of the shares issued or to be issued by the Fund to represent the assets allocated to that Compartment, and the rights of the shareholders in the various Classes.

Article 13 – Characteristics of the Shares

For each Compartment, the Individual Regulations determine the characteristics of the shares, specifying in particular their form, redemption terms, compensation method and placement method.

All shares may not necessarily be rated. In addition, the ratings assigned, if any, to shares issued to represent the assets allocated to various Compartments and/or to various Classes within the same Compartment may be different.

Article 14 – Restrictions on Holding Shares

Current regulations may impose limitations on certain investors. Accordingly, investors are encouraged to refer to the laws related to them, as it is specified that neither the Management Company nor the Custodian may be held in any way liable in the event that investors do not comply with the constraints or limitations on holding the shares issued by the Fund.

For informational purposes, in accordance with the regulations in effect on the date of signing of the General Regulations:

- the shares may not be held by an open-ended investment company or a mutual fund that is affiliated with the Assignor in the manner set forth in Article L.214-5 of the Monetary and Financial Code, beyond the percentage fixed by decree; on the date of signing of the General Regulations, Article 1 of the Decree sets the above-mentioned percentage at 5% of the value of the shares issued by the Fund, as indicated in the last semi-annual report;

- any specific shares issued to represent the assets allocated to one Compartment can only be subscribed to or held by the Assignor of those loans, or by qualified investors in the meaning of Article L.411-2 paragraph 2 of the Monetary and Financial Code or by non-resident investors.

Article 15 – Rights and Obligations of the Shareholders

Holders of mutual-fund shares are entitled to the shareholders rights set forth in Articles 225 and 227 of Law No. 66-537 of July 24, 1966 on Corporations.

Payments to the shareholders will be made under the conditions set forth in Article 21 and in the applicable Individual Regulations.

Shareholders will be periodically informed of the Fund's operation as set forth in Articles 29 and 30 and in the applicable Individual Regulations.

In addition, holders of shares or of certain Classes of shares may have additional rights granted in the Individual Regulations applicable to the corresponding Compartment.

As provided by law, the shareholders are only liable for the debts of the Fund up to the value of their assets therein and in proportion to the amount they hold.

Shareholders may not request that their shares be redeemed by the Fund.

The acquisition of a share automatically means the acceptance of the Fund Regulations, as well as of any modifications that may be made thereto in accordance with applicable regulations and procedures.

Article 16 – Issuance and Placement of Shares

To issue shares that represent the assets allocated to each Compartment, the Fund will undertake a public offering in France for placement or listing on the Paris Stock Exchange of at least one class of these shares.

Consequently, pursuant to the regulations in effect on the day of signing of the General Regulations, each share issue must be approved by the Stock Exchange Operations Commission through a Registration Statement that contains the following for each Compartment:

- a General Master Prospectus, including these General Regulations, that has been registered with the Stock Exchange Operations Commission prior to the formation date of the Fund;

- if the Fund is to issue the shares that represent the assets allocated to a Compartment in a single issue, a Placement Memorandum including the Individual Regulations applicable to the Compartment in question that are based on the Individual Master Prospectus for the Compartment in question, which Individual Master Prospectus is duly registered with Stock Exchange Operations Commission prior to the issuance of the shares, along with an Offering Prospectus relating to the single share issuance;
- if the Fund is to issue the shares that represent the assets allocated to a Compartment on multiple occasions, an Individual Master Prospectus, including the Individual Regulations applicable to the Compartment in question, that has been registered with the Stock Exchange Operations Commission prior to the first issuance of the shares, and a Registration Statement for each share issuance.

Subscriptions must be paid in cash and will be paid-in under the conditions stipulated by the applicable Individual Regulations.

For each Compartment, the creation of the shares and the delivery, if applicable, of the representative certificates will be contingent upon the allocation to the Compartment in question of the loans selected and the signing of the various agreements governing the relationships among the various parties.

Article 17 – Payments to Shareholders

The Management Company determines in due time the amounts owed to the shareholders and other parties in accordance with the applicable Individual Regulations and the agreements concluded on behalf of the Compartment in question.

All payments due from the assets of a Compartment are made upon request of the Management Company, in accordance with the applicable Individual Regulations.

SECTION V – OPERATION OF THE FUND

Article 18 – Acquisition of New Loans after the Formation of a Compartment

For each Compartment, the Individual Regulations specify whether the Fund may acquire new loans to be allocated to the Compartment after the formation of the Compartment and the acquisition of the initial loan portfolio allocated to that Compartment.

The Individual Regulations expressly set forth the rules applicable to these acquisitions. The Management Company acting on behalf of the Fund may not make such acquisitions if they would result in a reduction or withdrawal of any of the Ratings then in effect.

Article 19 – Issuance of New Shares after the Formation of a Compartment

For each Compartment, the Individual Regulations specify if the Fund may issue new shares that represent the assets of the Compartment after the formation of the Compartment and the initial issuance of the shares representing those assets.

The Individual Regulations expressly set forth the rules applicable to these issuances. The Management Company may not make such issuances if they would result in a reduction or withdrawal of any of the Ratings then in effect.

Article 20 – Borrowing

For each Compartment, pursuant to the regulations in effect on the date of signing of the General Regulations, the Individual Regulations applicable to one Compartment may provide for borrowing:

- to finance a temporary cash requirement of the Compartment, or
- to cover the borrower's risk of default relative to the loans allocated to that Compartment, under the conditions set forth in the Decree.

The Individual Regulations specify the purposes and limitations of any borrowings, as well as the conditions under which the Compartment in question may borrow funds. The Management Company may not borrow money if it would result in a reduction or withdrawal of any of the Ratings then in effect.

Article 21 – Allocation of Cash Flow

For each Compartment, the Individual Regulations determine:

- the rules for allocating the cash flow among the various Classes of shares and the various creditors that have concluded agreements with the Compartment; the Management Company makes sure that the creditors accept the rules in those agreements with the Fund; and
- if applicable, the rules for creating reserves with certain amounts intended to cover certain risks linked to the holding of shares issued by the Fund to represent assets of that Compartment.

Article 22 – Fees and Commissions – Payment of the Fund's Debts

The fees and commissions for which each of the Compartments is responsible are set forth in the applicable Individual Regulations.

If, at any time and for any reason whatsoever, the amount available in the assets of a Compartment does not allow full payment to the Management Company, the Custodian or one of the contracting parties of the Compartment, of the full amount of compensation owed by that Compartment in accordance with the Individual Regulations and/or applicable agreements, the assets of another Compartment cannot, under any circumstances, be used to make such payments. The principles set forth in this paragraph are based solely on the Fund Regulations and the provisions of the agreements concluded or to be concluded by the Management Company on behalf of the Fund for each Compartment.

As a result, the Management Company is responsible for ensuring that all agreements concluded thereby on behalf of a Compartment specify that the other contracting party agrees to the waivers set forth in Article 4.2.(i) of these General Regulations.

The debts of the Fund that are not expressly addressed in the Fund Regulations will be paid as follows:

- any debt that can be attributed to a specific Compartment, or to loans or assets allocated to a specific Compartment, or further to the shares issued to represent the assets allocated to a specific Compartment, will be paid using the cash flow generated by the assets allocated to that Compartment, in accordance with the payment rules applicable to that Compartment, on a priority basis over any other cash flow allocation;
- any debt that can be attributed generally to multiple specific Compartments, or to loans or assets allocated to multiple specific Compartments, will be paid using the cash flow generated by the assets allocated to that Compartment, in proportion to the outstanding shares corresponding to those Compartments and on a priority basis over any other cash flow allocation;
- any debt that cannot be attributed as described above will be paid using the cash flow generated by the assets allocated to all existing Compartments, in proportion to the shares issued to represent the assets allocated to each of the Compartments and on a priority basis over any other cash flow allocation.

SECTION VI – CASH MANAGEMENT AND INVESTMENT RULES

Article 23 –Fund Accounts

The Fund may be required to have multiple accounts opened in its name on the books of the Custodian, or on the books of another lending institution designated as the Settlement Bank with the consent of the Custodian and the Management Company. Each account opened in the name of the Fund must specify the name of the Compartment in question.

The various accounts opened for a given Compartment are specified in the Individual Regulations applicable to that Compartment.

These Individual Regulations may impose specific requirements on the opening, operation and closing of the accounts opened for a Compartment, regarding in particular the rating of the institution(s) in which the accounts in question are maintained.

Article 24 – Cash Investment Rules

In accordance with the regulations in effect on the date of signing of the General Regulations, the amounts temporarily available pending allocation that are included in the Fund's assets in general and the assets of a specific Compartment in particular, may be invested in the following French securities and financial instruments:

1. treasury bonds;
2. debt securities set forth in the second paragraph of Article L.211-1 of the Monetary and Financial Code provided that they are traded on a regulated market located in a member country of the European Economic Area with the exception of securities that give direct or indirect access to the equity of a company;
3. negotiable debt securities;
4. shares of open-ended investment companies or of mutual funds that are invested mainly in the securities set forth in paragraphs 1, 2 and 3 above, except for the funds listed in Articles L.214-36 and L.214-42 of the Monetary and Financial Code;
5. shares of debt mutual funds, except for shares issued by the Fund.

These sums may also be invested in a term deposit with a term of at least one month with a lending institution or the *Caisse des Dépôts et Consignations*. They may also be left in a demand account opened on behalf of the Compartment.

These amounts may also be invested in any other investment authorized by the regulations in effect.

The Individual Regulations applicable to a Compartment may also impose specific restrictions applicable to the management of the cash included in the assets of that Compartment, taking into account, in particular, the rating of the securities acquired as part of the cash management process, the term of the securities and/or conditions for the sale of any such securities prior to the expiration of the term thereof.

SECTION VII – RISK COVERAGE

Article 25 – Risk Identification and Coverage Mechanisms

25.1. Risks and Coverage

In order to ensure that the shareholders receive payment when due of the amounts owed to them, the Fund becomes the beneficiary of any guarantees that were provided in conjunction with the loan and any conformity guarantees granted by each of the Assignors. Any amount paid to the Fund under the guarantees attached or related to a given loan will be allocated to the Compartment to which that loan belongs.

For each Compartment, the Individual Regulations identify the risks related to the holding of shares issued to represent the loans allocated to the Compartment and the coverage mechanisms introduced, if any, to cover some or all of these risks.

For each Class of shares, no assurance may be given that the guarantees and any coverage mechanism put into place for the Fund in general or for the Compartment in question will be sufficient under all circumstances to provide protection against the risk of default by the borrowers under the loans allocated to the Compartment. Every shareholder may have to bear the consequences of a default by the borrowers under the loans allocated to the Compartment to which these shares correspond, once all the guarantees and coverage mechanisms noted here have been fully exhausted.

Finally, in view of the payment rules applicable to each Compartment as set forth in the Individual Regulations applicable to each of them and in view of the separation of the assets of each of the Compartments, it is possible that holders of the shares in a particular Compartment will not be paid the full amount expected for such shares, even if the holders of the shares in other Compartments continue to receive the full amount owed when due. In any event, the holders of the shares corresponding to a given Compartment cannot claim payment from the assets allocated to other Compartments. The principles set forth in this paragraph are based solely on the Fund Regulations and the provisions of the agreements concluded or to be concluded by the Management Company on behalf of the Fund for each Compartment.

25.2. Specific Case of Cash Collateral used as Coverage

Unless expressly provided otherwise in the applicable Individual Regulations and agreement, any cash collateral formed by a contracting party of the Fund for the benefit of a Compartment as a guarantee for the proper performance of its obligations under the agreement in question may only be used by the Fund:

- for the benefit of the Compartment in question alone and, cumulatively,
- in case of default of that contracting party with respect to its obligations and, cumulatively,
- within the limit of the amounts of any kind due by that contracting party and remaining unpaid as part of the default,

to the exclusion of any other use.

In particular, apart from the conditions and limits mentioned above, the sums corresponding to this cash collateral may not in any case be used to pay the general charges of the Fund.

The Management Company may however offset (i) any amount due to the Compartment in question from the contracting party in question, for any purpose, with (ii) any amount remaining due to the contracting party from that Compartment as cash collateral so formed and not yet used under the above conditions, once the conditions for such an offsetting operation, legal or contractual, are met.

SECTION VIII – ASSIGNMENT OF LOANS AND FUND LIQUIDATION

Article 26 – Dissolution and Liquidation

26.1. Dissolution and Liquidation

Each Compartment will be liquidated no later than six months after the last loan included in its assets has been repaid, written off or assigned.

All of the loans allocated to a Compartment may, however, in some circumstances, be assigned in a single transaction.

Taking into account the regulations in effect at the time of the signing of the General Regulations:

- (i) this sale must occur if it is in the best interest of the shareholders to liquidate the Compartment and in the following cases:
 - the Compartment was unable to acquire loans or re-issue shares after the initial issuance of shares under the conditions provided in the applicable Individual Regulations;
 - the amounts temporarily available pending allocation as described in Article 24, represent more than 60% of a Compartment's assets for a period of six months;
 - a new circumstance occurs, independent of the level of loan defaults, that results in a reduction in the level of security offered to shareholders;
- (ii) the Individual Regulations applicable to one Compartment can also provide for a sale in the following cases:
 - the outstanding principal of the unpaid loans of a Compartment is less than 10% of the largest outstanding principal of the unpaid loans since the formation of the Compartment;
 - the shares of the Compartment are held by a single holder, at his request;
 - the shares of the Compartment are held by the Assignor(s), at their request.

The assignment will be conducted as provided in Article L.214-43 of the Monetary and Financial Code.

The Individual Regulations expressly set forth the rules applicable to the assignment of the loans as provided above.

The Management Company, the Custodian and the auditor continue to perform their duties until the liquidation process is completed.

26.2. Dissolution and Liquidation of the Fund

The Fund is liquidated within six months after the last loan included in the assets of any of its Compartments is repaid, written off or assigned.

Article 27 – Excess or Insufficient Assets upon Liquidation

In the event that assets remain after the liquidation of a Compartment, such assets will be allocated as provided in the Individual Regulations applicable to the Compartment in question.

In the event that the liquidation of the Fund results in assets that cannot be attributed to one or more specific Compartments, such assets will be allocated in accordance with the Individual Regulations applicable to the last Compartment liquidated.

If, after the last loan in the assets of a Compartment has been repaid, written off or assigned, the Management Company determines that the cash available in the assets of a Compartment, after liquidation of all the securities or deposits in which that cash was invested, is not sufficient to cover all of the debts of that Compartment and/or to pay the amounts remaining due, if any, to some or all of the holders of the shares issued to represent the assets of that Compartment, the Management Company will pay the liabilities of the Compartment in accordance with the cash allocation rules set forth in the applicable Individual Regulations. It will then inform the creditors and/or shareholders who have not yet been paid of the termination of the liquidation of the Compartment and of the asset shortfall.

SECTION IX – ACCOUNTING PRINCIPLES

Article 28 – Accounting Rules

28.1. Fund and Compartment Accounting

In accordance with the Law, separate accounting records will be maintained for each Compartment within the overall Fund accounting system.

Accordingly, taking into account the regulations in effect as of the date of signing of the General Regulations, the Management Company will periodically prepare:

- consolidated financial statements of the Fund, all Compartments combined; and
- for each Compartment, separate financial statements, distinct from those of the Fund and the other Compartments.

28.2 Assets

The loans acquired by the Fund and allocated to a Compartment are recorded at their face value; the difference between their acquisition price and their face value is recorded in an adjustment account.

This difference is recaptured as the loans are repaid.

If the loans bear interest, the interest is recorded on a proportional basis over time.

Loans for which no payment has been received for more than six months will be listed in an annex to the Fund's financial statements.

In the case of loans for which a collection procedure has been initiated, provisions for their full amount will be created. Any payments on these loans will be recorded as extraordinary income.

Any investment income generated by investing cash will be recorded on a proportional basis.

28.3 Liabilities

Shares issued to represent the assets allocated to a Compartment are recorded at their par value. Any difference between their par value and their issue price will be recorded in an adjustment account.

The adjustment account is adjusted as the Shares are redeemed.

Current interest that is not yet payable is recorded on a proportional basis over time.

The commissions and compensation for which a Compartment is liable are recorded on a proportional basis over time for the period to which they are associated.

If the Individual Regulations applicable to a Compartment provide for the creation of reserves, either by the Assignor(s) or by any other authorized institution, these reserves will be included in a specific entry in the liabilities section of the balance sheet in a specific financial statement.

28.4 Fiscal Year

The term of the fiscal year is 12 months; it begins on January 1 and ends on December 31.

However, if there is only one Compartment or there are multiple Compartments and they all have the same start and end date to their fiscal year, the fiscal year of the Fund will be adjusted to those dates.

SECTION X – INFORMATION CONCERNING THE FUND

Article 29 – Periodic Information

For each Compartment, the Management Company must prepare, by the appropriate deadlines, the annual and semi-annual activity reports and generally all documents and information required by applicable laws and regulations and/or in the applicable Individual Regulations.

For each Compartment, the type and frequency of those reports prepared by the Management Company are mentioned and/or listed in the Individual Regulations applicable to that Compartment.

The Management Company must ensure that the Assignment Agreement(s) and Management Agreement(s) concluded on behalf of each Compartment allow it to fulfil its reporting obligations.

Article 30 – Information Dissemination

Any shareholder may obtain, at no expense, from the Management Company or the Custodian, the activity reports mentioned in Article 29 of the General Regulations and listed in Article 29 of the applicable Individual Regulations, once the reports are published.

These documents are disseminated by mail and, if applicable, by any other method provided in the applicable Individual Regulations. Copies are also forwarded to the Stock Exchange Operations Commission and the rating agencies concerned.

The Management Company will publish on its Internet site (<http://titrisation.creditlyonnais.fr>) or in any other medium it deems appropriate (the details of which must then be posted on the above site) all information concerning the loans and the management of the Fund it considers material in ensuring that the most appropriate and precise information is provided to the shareholders. Any additional information will be published by the Management Company as frequently as it deems appropriate depending on the circumstances surrounding the Fund.

The Management Company is responsible for responding to any requests for information from shareholders, the Stock Exchange Operations Commission and the rating agencies concerned.

SECTION XI –MODIFICATIONS

Article 31 – Modification Procedures

The General Regulations and the Individual Regulations may only be modified by mutual agreement of the Custodian and the Management Company, subject to the following conditions:

- the modification in question does not affect the financial characteristics of the shares issued to represent the assets allocated to existing Compartments, except with the prior, written, unanimous consent of the shareholders in question;
- the modification in question does not result in a reduction or withdrawal of any of the Ratings then in effect, except if that modification would limit the reduction or avoid the withdrawal; and
- in the event of a material modification to one or more of the Registration Statements, the public must be informed of that modification by a press release submitted in advance to the Stock Exchange Operations Commission.

SECTION XII – JURISDICTION

Article 32 – Dispute Resolution

Any dispute arising in connection with the General Regulations and/or the Individual Regulations shall be submitted to the courts of Paris, within the jurisdiction of the Court of Appeals.

Paris, June 14, 2001

ANNEX

GLOSSARY OF GENERAL CONDITIONS

“Assignment Agreement”

For a given Assignor and Compartment, refers to the agreement signed by that Assignor and the Management Company that defines for that Compartment the terms and conditions applicable to the loan assignments made by that Assignor to the Fund for allocation to that Compartment.

The assignments made or to be made by several Assignors to a single Compartment can be governed by a single Assignment Agreement.

The Assignment Agreement and the Management Agreement may also be combined in a single document.

“Assignor”

Refers generally to any institution that has assigned loans allocated to any of the Compartments.

For a Compartment, refers to any institution that has assigned loans allocated to that Compartment.

For a loan acquired by the Fund, refers to the institution that assigned this loan to the Fund.

“Cash Manager”

For a Compartment, if applicable, refers to the institution assigned by the Management Company with the management of the sums temporarily available pending allocation that are included in the assets of a Compartment.

“Class”

Refers to a group of shares issued to represent the assets allocated to a single Compartment and giving their holder(s) identical rights with respect to these assets.

A Compartment may issue various Classes of shares that give rise to different rights to the principal and interest and, generally, to the assets that the various Classes of shares are issued to represent.

“Compartment”

Refers to a compartment of the Fund, in the meaning of Articles L.214-43ff of the Monetary and Financial Code.

The Fund may have multiple Compartments.

In accordance with the Law, each Compartment will issue shares that represent the assets of the Fund allocated to it.

Each Compartment is governed by the General Regulations and by the Individual Regulations applicable to that Compartment.

“Custodian”

Refers to SOCRAM, in its capacity as Custodian institution for the assets of the Fund, in the meaning of Article L.214-47 of the Monetary and Financial Code.

“Decree”

Refers to Decree No. 89-158 of March 9, 1989, as amended.

“Fund”

Refers to the debt mutual fund Titri Socram.

“Fund Regulations”

Refers to the Fund regulations, consisting of the General Regulations and, for each Compartment, the Individual Regulations applicable to that Compartment.

“General Master Prospectus”

Refers to the document, including the General Regulations, that was registered with the Stock Exchange Operations Commission prior to the formation date of the Fund.

“General Regulations”

Refers to the terms and conditions generally applicable to all of the Fund’s Compartments. The General Regulations are an integral part of the Fund Regulations.

“Individual Master Prospectus”

For a Compartment, if the Fund issues the shares representing the assets allocated to the Compartment in multiple issuances, refers to the document, including the Individual Regulations applicable to that Compartment, that was registered with the Stock Exchange Operations Commission prior to the first issue of shares representing assets allocated to that Compartment.

“Individual Regulations”

For a Compartment, refers to the terms and conditions specifically applicable to that Compartment. The Individual Regulations are an integral part of the Fund Regulations.

“Law”

Refers to Articles L.214-5 and L.214-43 to L.214-49 of the Monetary and Financial Code.

“Loan Manager”

Refers generally to any institution responsible for the management of some or all of the loans allocated to any one of the Compartments.

For a Compartment, refers to any institution responsible for the management of some or all of the loans allocated to that Compartment.

For a loan acquired by the Fund, refers to the institution responsible for the management of that loan.

“Management Agreement”

For a given Loan Manager and Compartment, refers to the agreement signed by that Loan Manager and the Management Company, defining the terms and conditions applicable to the management by that Loan Manager of some or all of the loans allocated to that Compartment.

The management of loans assigned or to be assigned by several Assignors to a single Compartment may be governed by a single Management Agreement.

The Assignment Agreement and the Management Agreement may also be combined in a single document.

“Management Company”

Refers to ABC Gestion, in its capacity as the company responsible for the management of the Fund, pursuant to Article L.214-47 of the Monetary and Financial Code.

“Offering Prospectus”

For a Compartment, if the Fund issues the shares representing the assets allocated to this Compartment in multiple issuances, refers to the document concerning a single issuance of shares that represent the assets allocated to that Compartment.

“Placement Memorandum”

For a Compartment, if the Fund issues all of the shares that represent the assets allocated to that Compartment in one issuance, refers to the document that includes the Individual Regulations applicable to the Compartment in question, which are based on both the Individual Master Prospectus for that Compartment, duly registered with the Stock Exchange Operations Commission prior to the issuance of the shares, and the Offering Prospectus related to the single issuance of all of the shares.

“Rating”

For a Class of shares, if applicable, refers to the Rating assigned to that Class by the rating agency involved (or by any of the rating agencies involved).

“Registration Statement”

In view of the regulations in effect on the date of signing of the General Regulations, refers to the document approved by the Stock Exchange Operations Commission upon each issuance of shares by the Fund through a public offering.

For each Compartment, the Registration Statement consists of:

- the General Master Prospectus;
- if the Fund issues all of the shares that represent all of the assets allocated to a Compartment in one issuance, a Placement Memorandum;
- if the Fund issues the shares that represent the assets allocated to a Compartment in multiple issuances, an Individual Master Prospectus and the Offering Prospectuses that precede each share issuance.

“Settlement Bank”

Refers, if applicable, to an institution on whose books the Management Company, with the consent of the Custodian, has opened one or more accounts in the name of the Fund with the name of a Compartment indicated.