France: Annex to question I.3

- **Custodian** (Control)
- **Management Company** (Management)
- **Originator**
- **FCC** (Receivables Transfer)
- **Investor** (Units or debt securities issuance)

- Portfolio
Germany: Annex to question I.3
Securitisation Structure

Seller (e.g. Grand Cayman) → Purchase SPV (e.g. Grand Cayman) → Trust → Holding Ltd. (e.g. Guernsey) → Funding Ltd. (e.g. Grand Cayman) → Investors

Debitors

Liquidity and Credit Enhancement Providers

Liquidity Line

Commissioning-/Loan-Agreement(s)

US Funding Llc. (Delaware)

USCP

EMTN

ECP
Typical "true sale" securitisation structure:

- **Issuer**
  - Swap counterparty
  - Credit Enhancer
  - Liquidity Provider

- **Investors**
  - Bond Proceeds

- **Trustee**
  - Security for Bond/Transaction Obligations

- **Administrator**
  - Charities

- **Share Trustee**
  - Shares/Dividends

- **Originator**
  - Sales Proceeds

- **Obligors**
  - Assets

- **Administrator**

Ireland: Annex to question 1.3
Portugal: Annex 1 to question I.3

FTC Scenario 1 – domestic securitisation

- **Obligors**
- **Originator/Servicer**
- **Fund Manager**
- **Fund**
- **Swap Counterparty**
- **Investors**
- **Custodian**

Flow of funds:
- From Obligors to Originator/Servicer:
  - Receivables das UT’s
- From Originator/Servicer to Fund Manager:
  - Purchase Price das UT’s
- From Fund Manager to Fund:
  - Receivables das UT’s
- From Swap Counterparty to Fund:
  - Rated Units Distribution das UT’s
- From Fund to Investors:
  - Receivables das UT’s
- From Investors to Fund:
  - Purchase Price das UT’s
- From Fund to Custodian:
  - Receivables das UT’s
FTC Scenario 2 – cross-border securitisation

1. **Obligors** → **Fund Manager**
   - Receivables das UT’s
   - Purchase Price das UT’s

2. **Originator/Servicer** → **Fund**
   - Receivables das UT’s

3. **Fund** → **Issuer**
   - Rated Units Distribution das UT’s
   - Receivables das UT’s

4. **Issuer** → **Investors**
   - Payment to Noteholders das UT’s
   - Issue Proceeds das UT’s

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Portugal: Annex 2 to question I.3
STC Scenario 1 – domestic securitisation

Obligors

Originator/ Servicer

STC

Swap Counterparty

Noteholder’s Representative

Investors

Receivables das UT’s
Purchase Price das UT’s
Issue Proceeds das UT’s
Payment to Noteholder’s das UT’s
STC Scenario 2 – cross-border securitisation

Obligors

Originator/Servicer

STC

Issuer

Noteholder’s Representative

Swap Counterparty

Investors

Portugal: Annex 4 to question I.3
Spain: Annex to question I.3

Fondo de Titulización FTA (issuing vehicle)

Sociedad Gestora (Manager)

Bank

Investors

SWAP counterparty

Assignment of loans principal + interest

Price

notes fixed income proceeds

interest on notes

interest on loans

interest on notes
Secured Loan Structure

Borrower

Property portfolio

Loan secured by mortgages

Loan disbursement

Interest and repayment

Swedish SPV

Subsidiary of Borrower

Notes

Initial payment

Interest and redemption

Investors

A

B

C

Sweden
Sweden

True Sale Structure

Originate

Financial Assets

Offshore SPV

Notes

Initial payment

Interest and redemption

Investors

A

B

C

Collections

Purchase Price

Initial and deferred

Transfer of Assets
Paradigm Structure: Bond Funding of Term Transaction

- **Asset Pool**
  - Cashflow

- **Originator**
  - Transfer of Assets
  - Proceeds of Funding

- **Special Purpose Vehicle**
  - Payment of Interest and Principal
  - Bond Funding via Capital Markets

- **Subordinated Loan Provider**
  - Proceeds
  - Subordinated Loan
UK: Annex 2 to question I.3

Transfer of Assets within the Paradigm Structure

- **Asset Pool**
  - Cashflow

- **Originator**
  - True Sale
  - Transfer of Assets
  - Proceeds of Funding

- **Special Purpose Vehicle**
  - Proceeds of Funding

- **Funding**
  - Proceeds of Funding
  - Cashflow used to Service Debt
  - (Notes, Commercial Paper, etc.)
UK: Annex 3 to question I.3

Assignment (legal)

Before Assignment

Obligor

Bank

£ X Loan £ X Debt

After Assignment

Obligor

Bank

SPV

£ X Debt

£ X Loan

£ X Cash
UK: Annex 4 to question I.3

**Sub-Participation**

1. **Asset Pool**
   - Cashflow

2. **Originator**
   - Deposit Amount
   - Cashflow Principal and Interest

3. **SPV**
   - Proceeds from Funding
   - Cashflow used to Service Debt

4. **Funding**
   - (Notes, CP, etc.)
Declaration of Trust

- Bank
  - Declaration of Trust
  - Payment for SPV Interest
  - Debt Service
  - Process of Funding

- Trust over Asset Cashflows
  - 99% SPV Interest
  - 1% Originator Interest

- SPV
  - 99% SPV Interest

- Asset Pool

UK: Annex 5 to question I.3