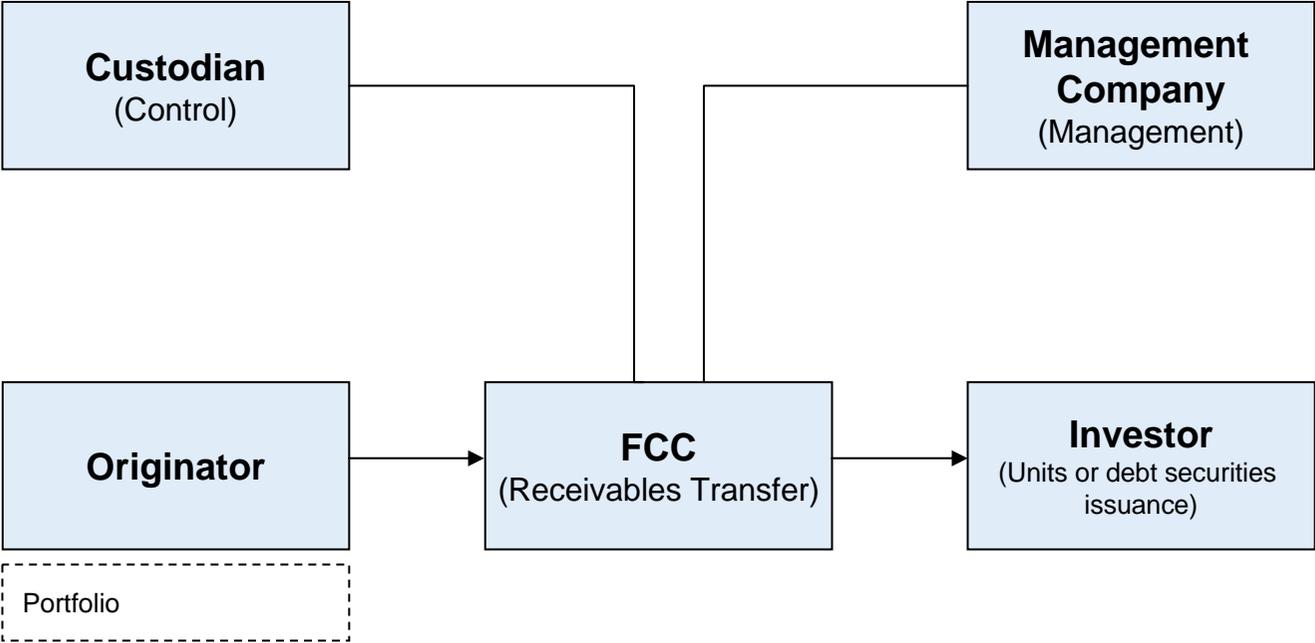
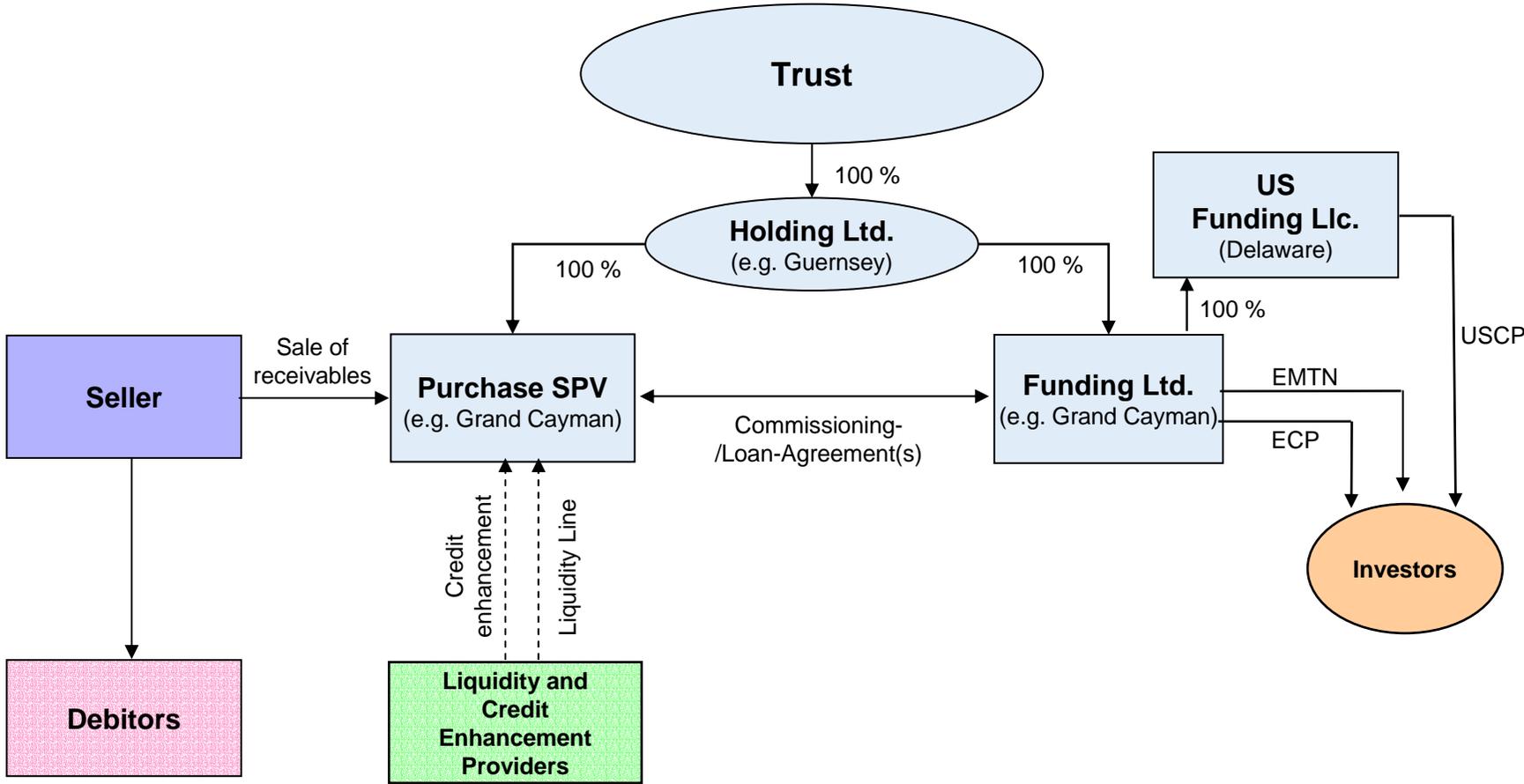


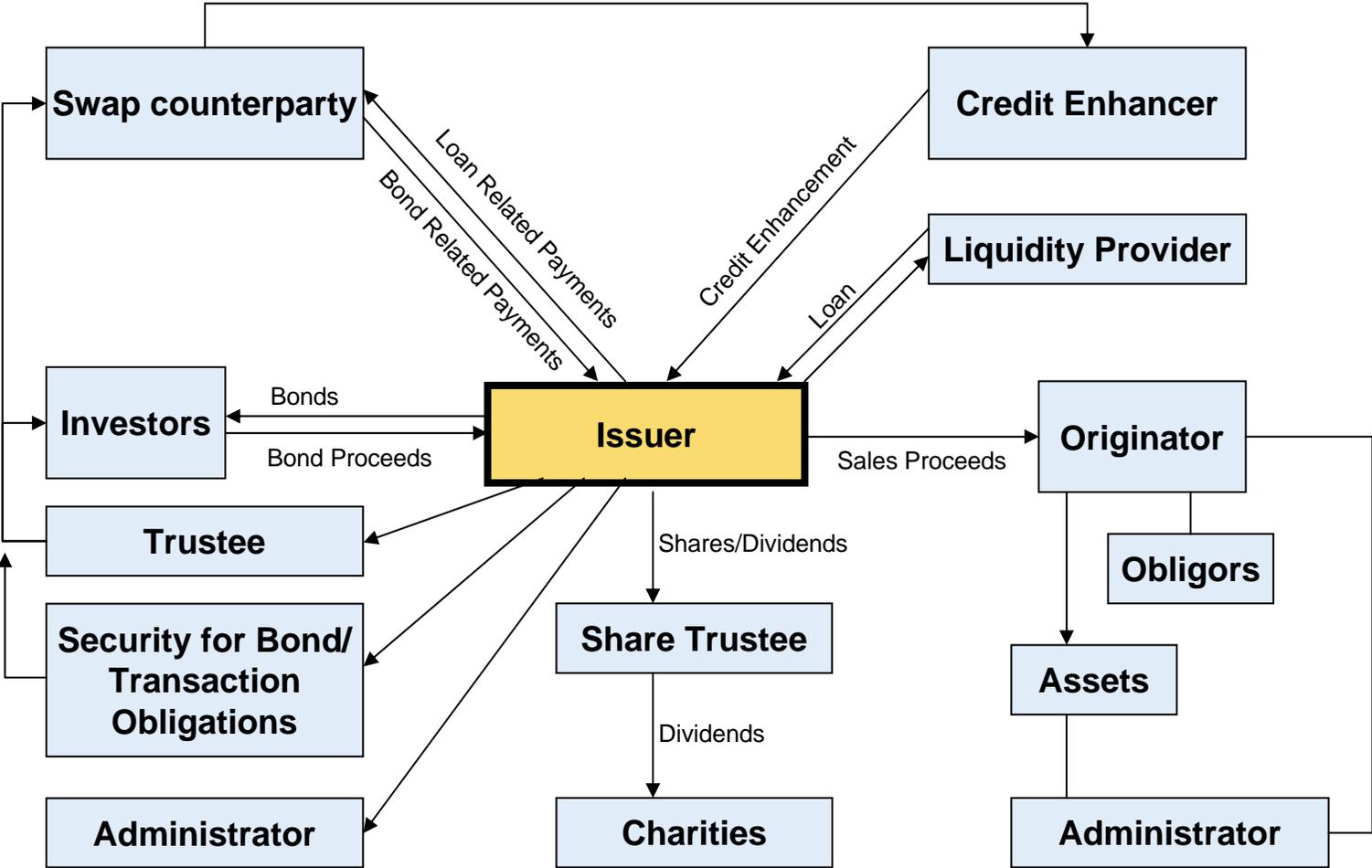
France: Annex to question I.3



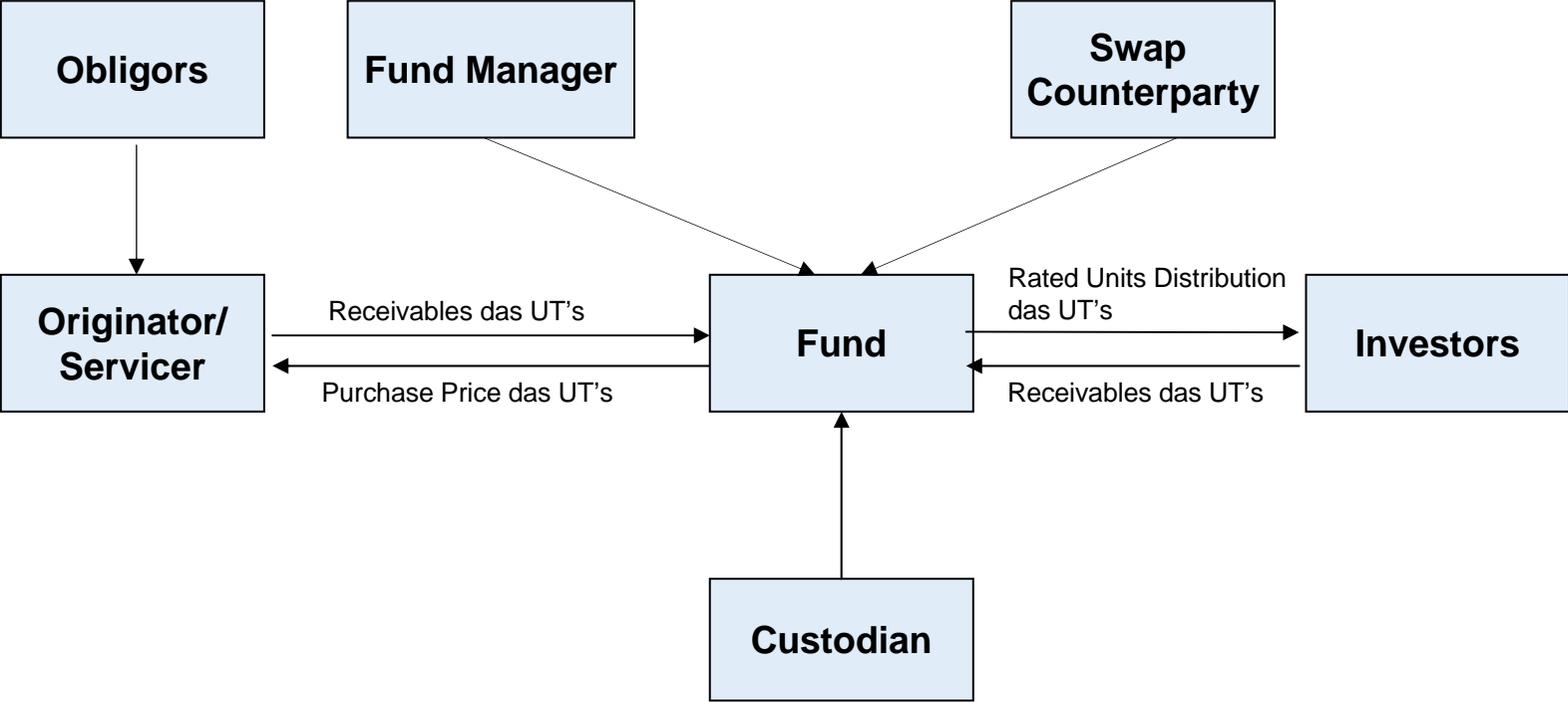
Germany: Annex to question I.3
Securitisation Structure



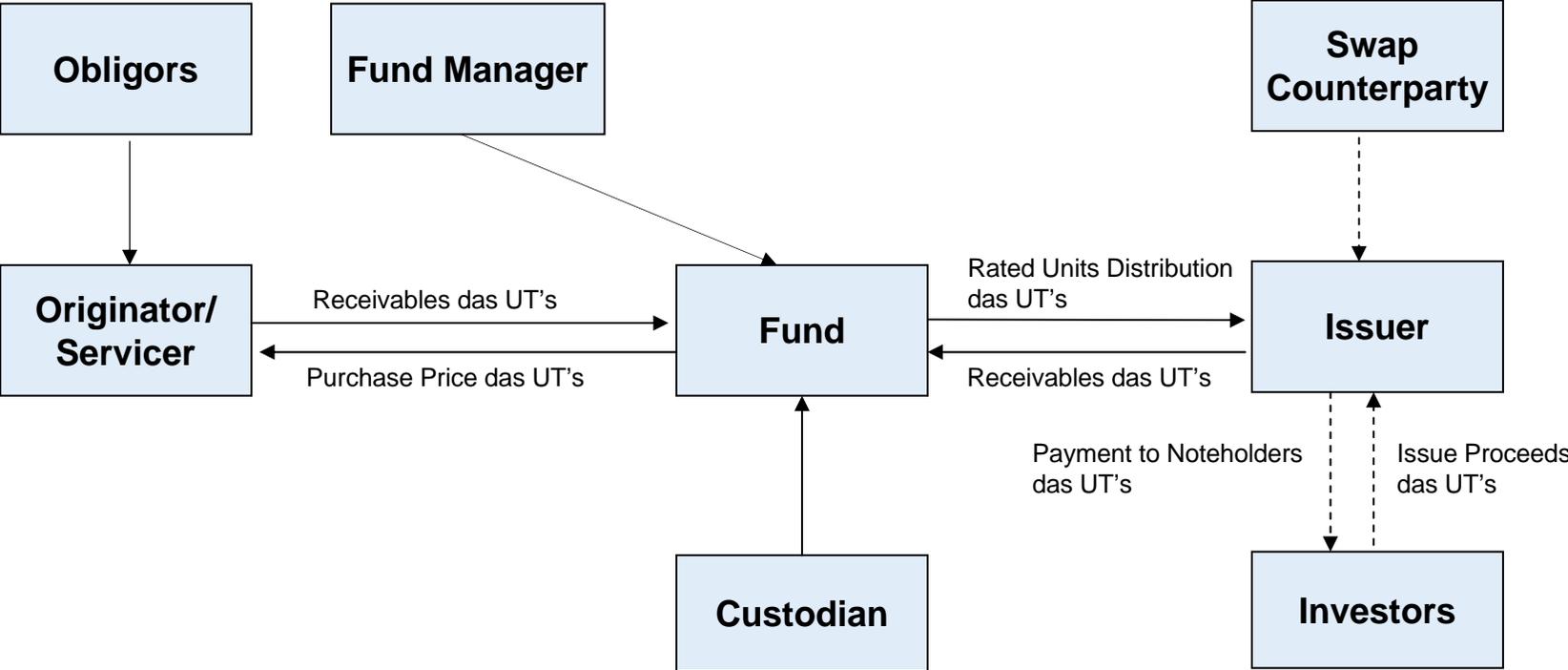
Typical "true sale" securitisation structure



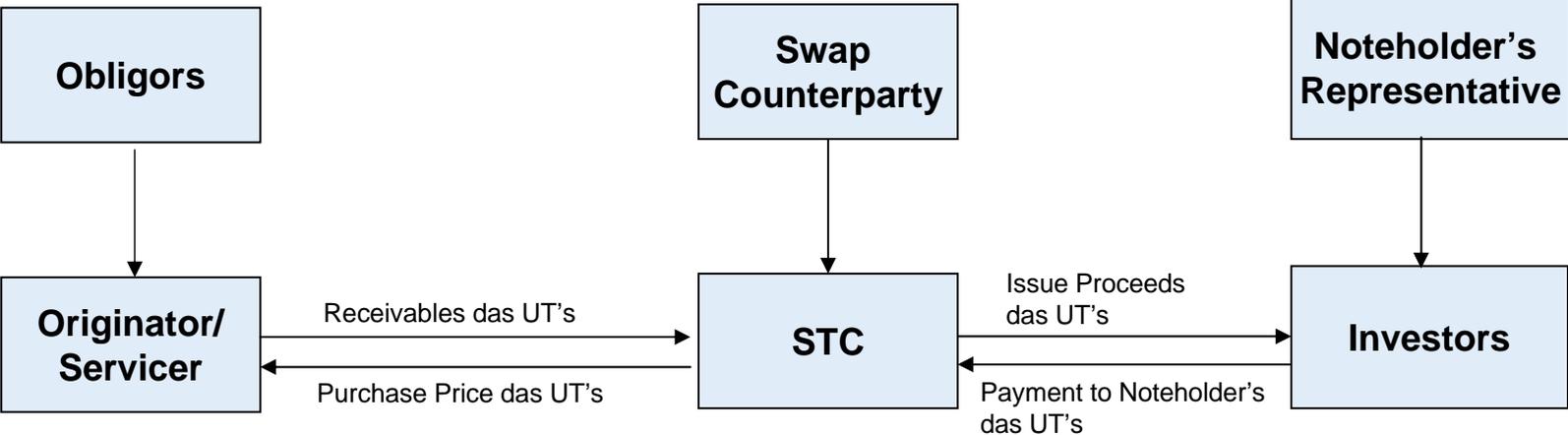
FTC Scenario 1 – domestic securitisation



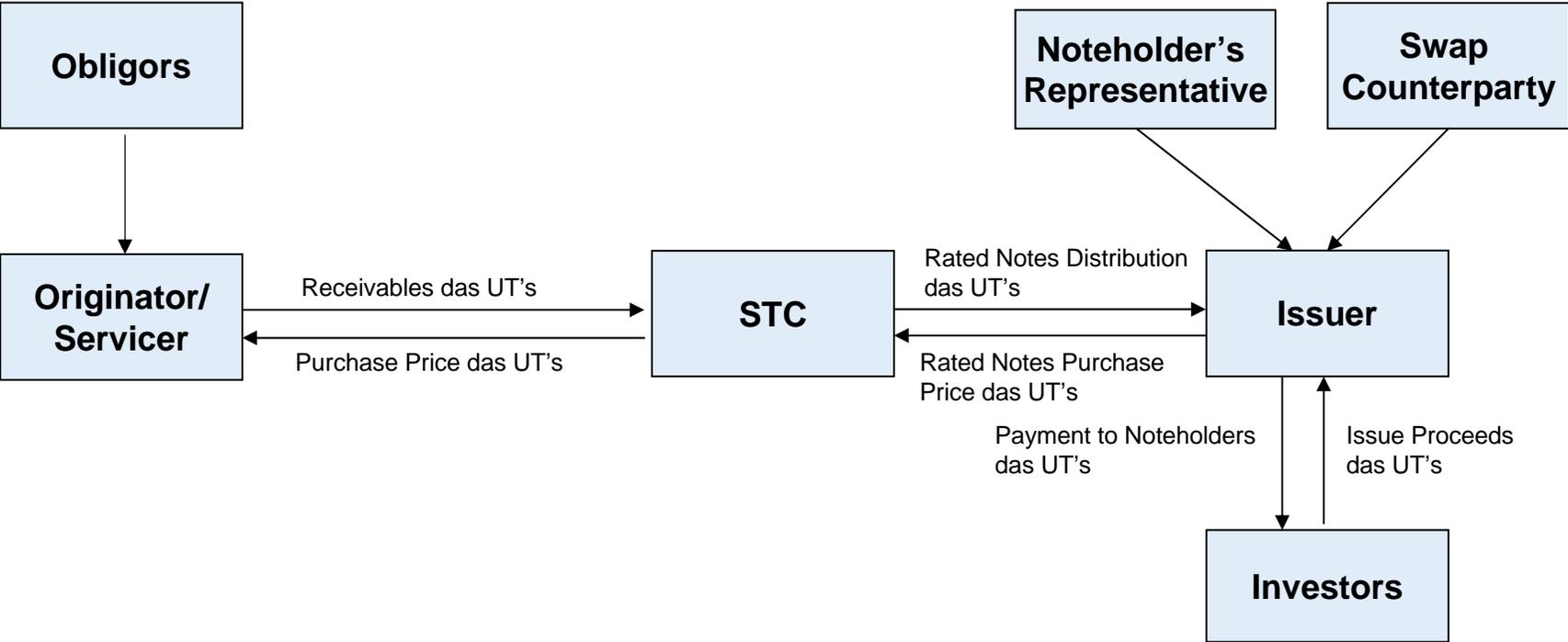
FTC Scenario 2 – cross-border securitisation



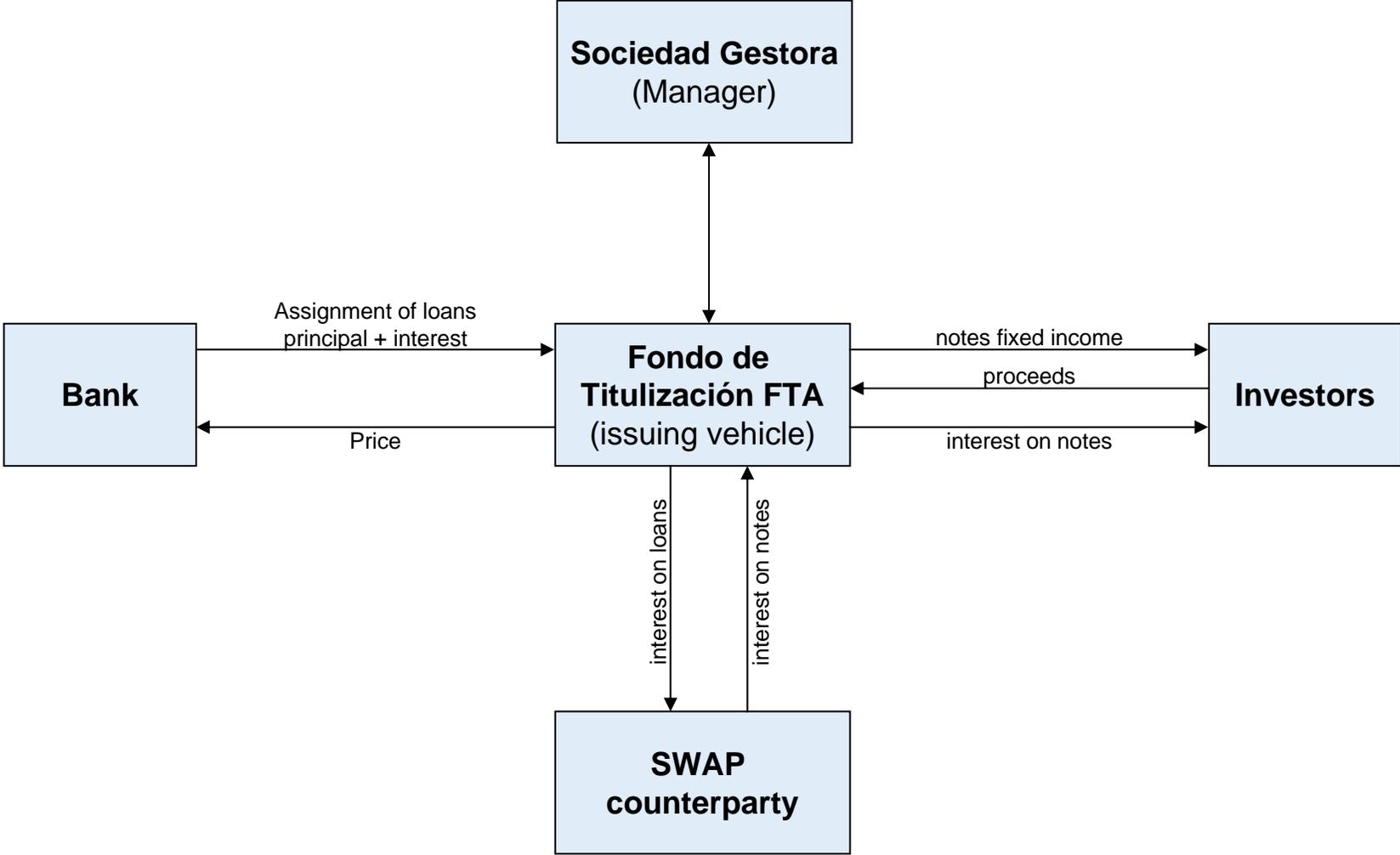
STC Scenario 1 – domestic securitisation



STC Scenario 2 – cross-border securitisation

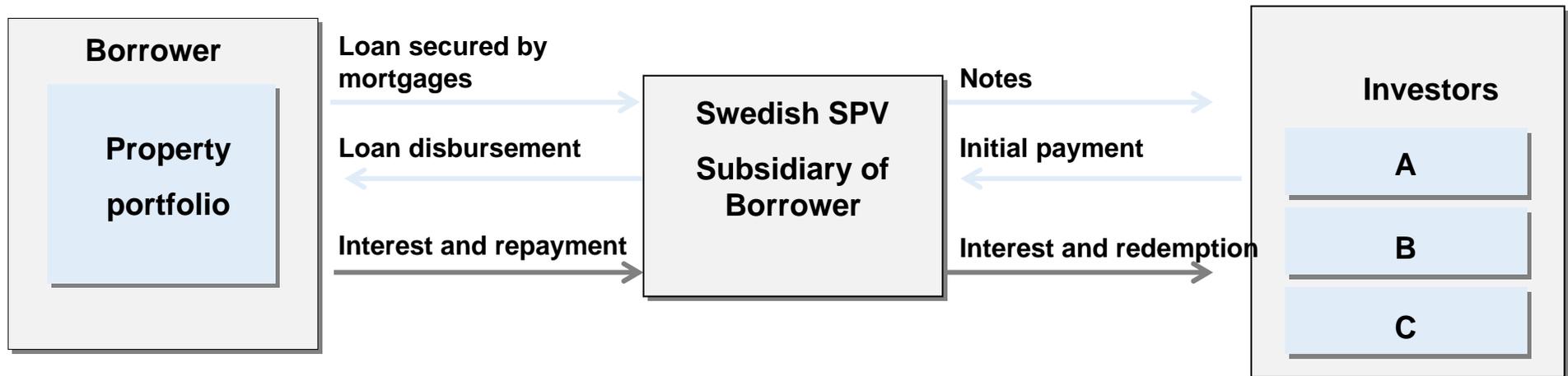


Spain: Annex to question I.3



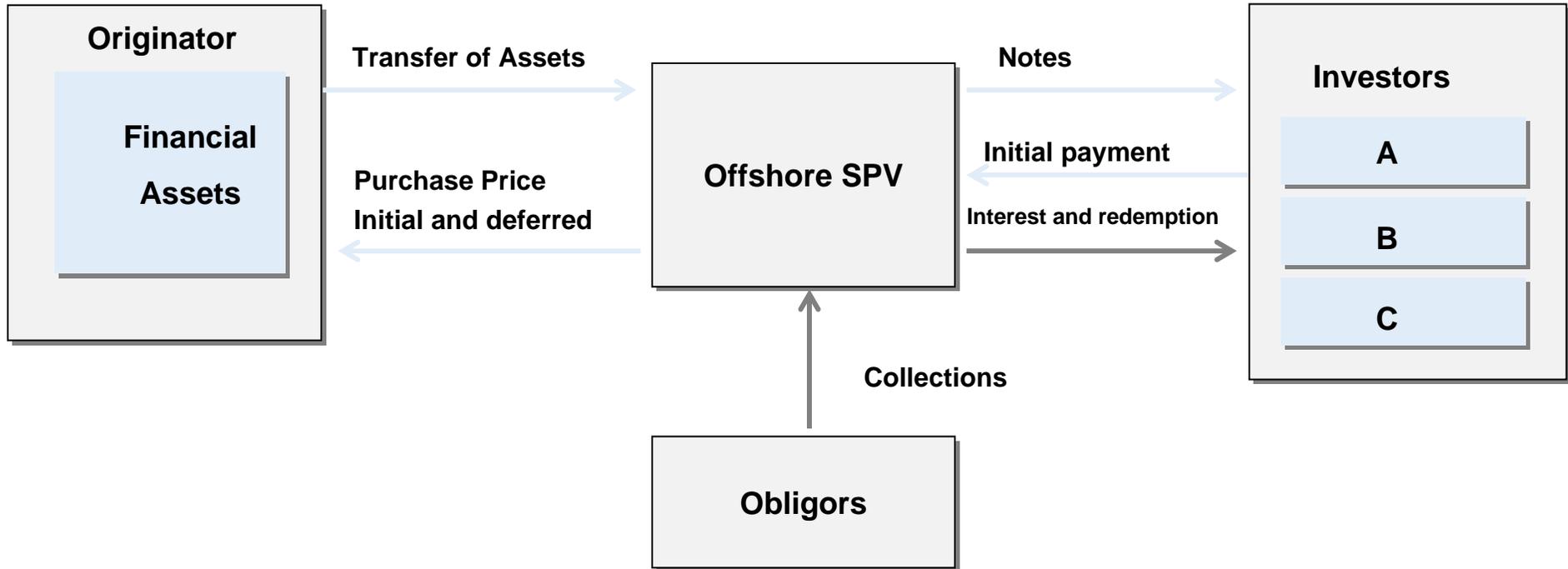
Sweden

Secured Loan Structure

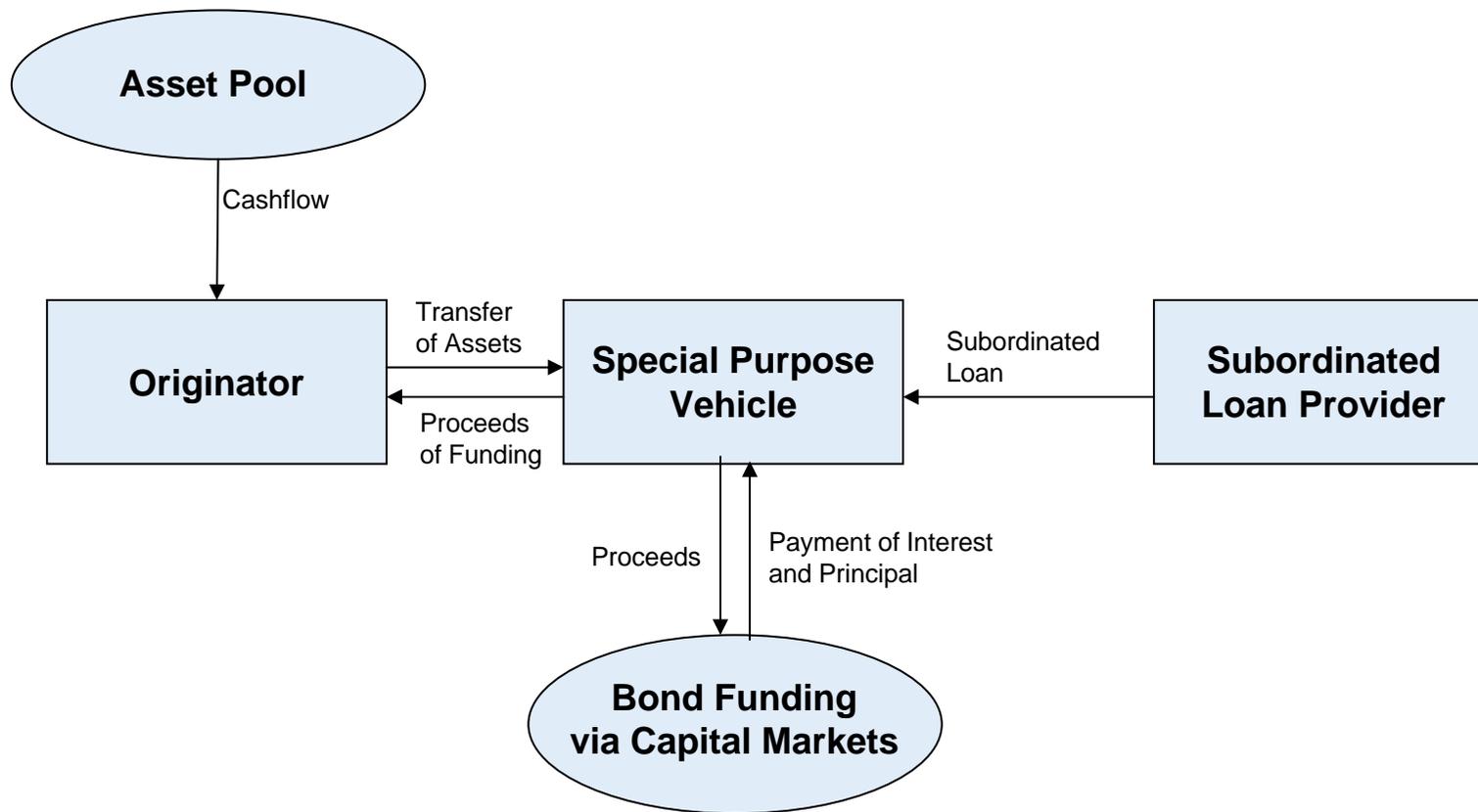


Sweden

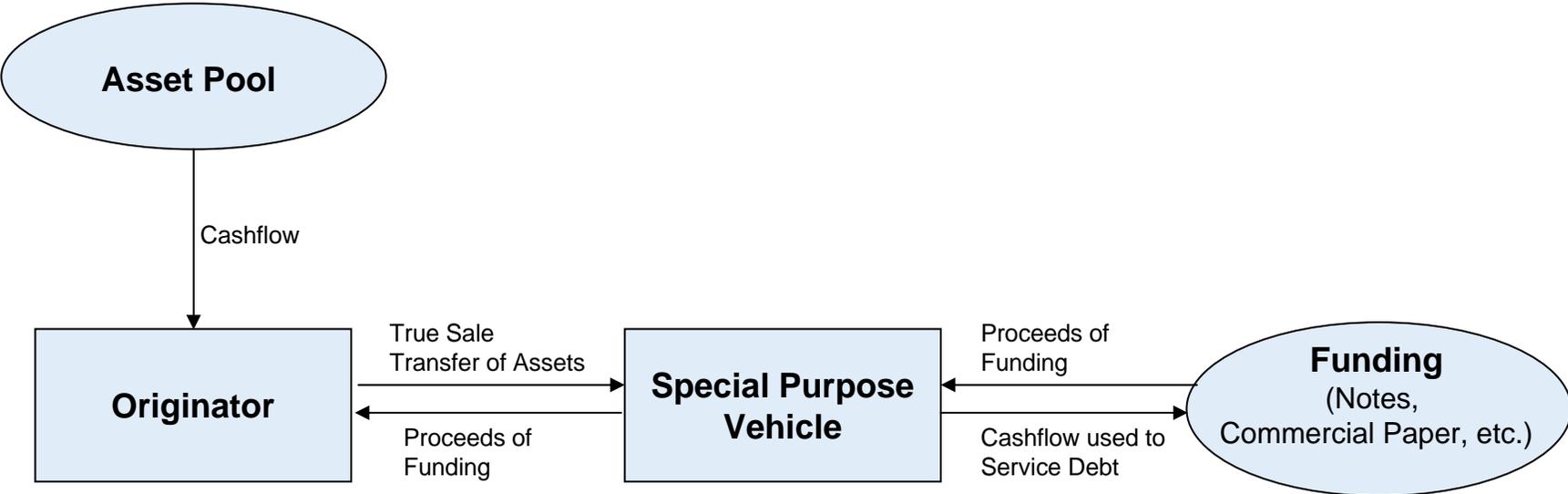
True Sale Structure



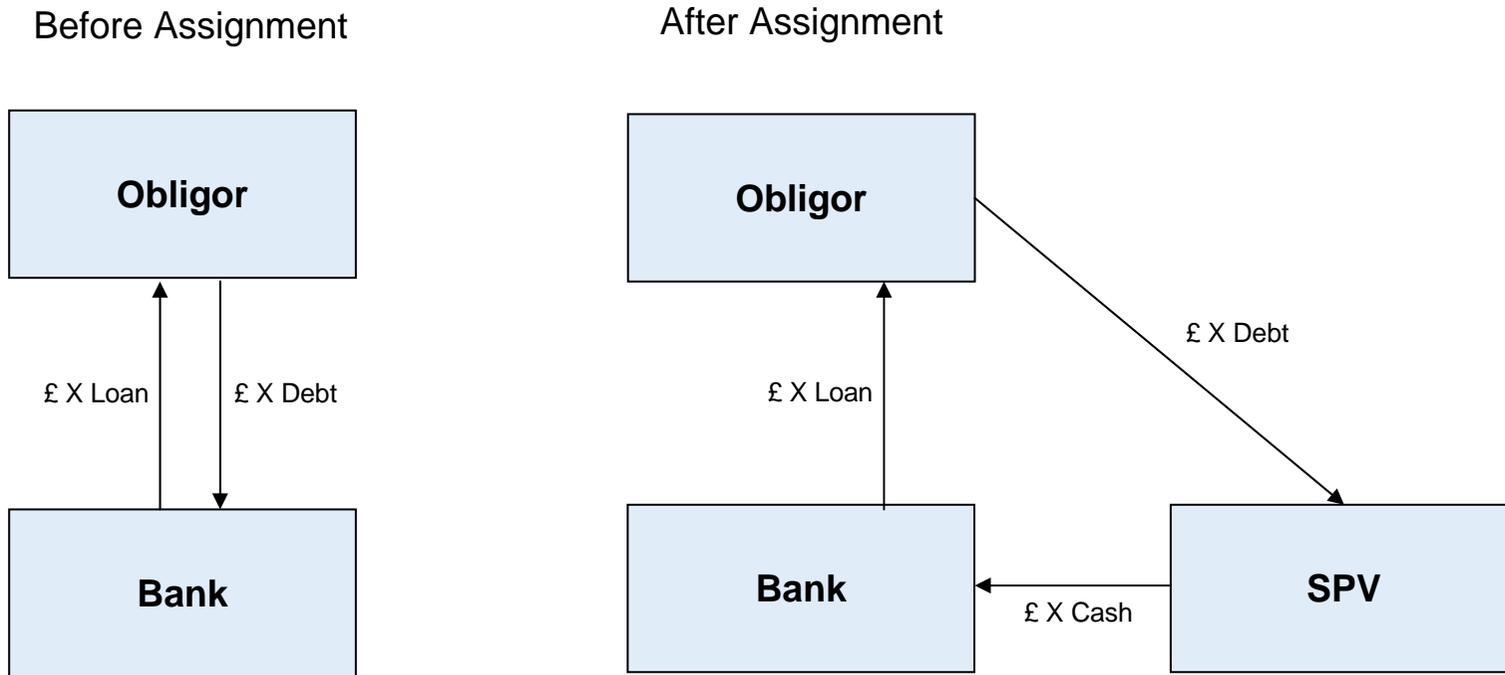
Paradigm Structure: Bond Funding of Term Transaction



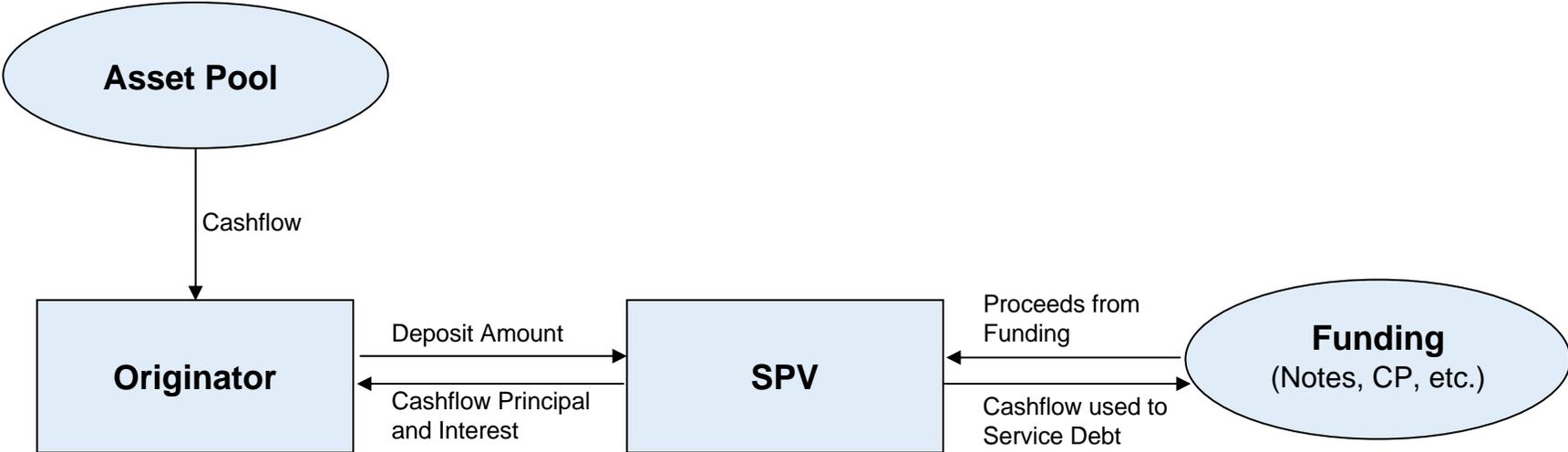
Transfer of Assets within the Paradigm Structure



Assignment (legal)



Sub-Participation



Declaration of Trust

