

TYOLOGY OF SECURITISATION VEHICLES IN THE EU

Annex []

	LEGAL NATURE		COMPANIES												FUND STRUCTURE		
	Type of SPV		Type of legal structure						Minimum number of shareholders / minimum capital						Independent compartments*	Name	Independent compartments*
	Company	Fund	Public limited company	Private limited company	Joint-stock company	Partnership limited by shares	Société cooperative organisée comme une société anonyme	Sociedades de titularização de créditos (STCs)	Public limited company	Private limited company	Joint-stock company	Partnership limited by shares	Société cooperative organisée comme une société anonyme	Sociedades de titularização de créditos (STCs)			
Austria	✓		✓					/ 35,000€									
Belgium																	
Denmark																	
England and Wales	✓		✓					2 / 50,000€									
Finland	✓				✓					✓							
France		✓														Fonds commun de créance	✓
Germany	✓		✓		✓	✓		/ 25,000€		/ 50,000€	/ No minimum capital						
Greece	✓		✓					/ 60,000€									
Ireland	✓		✓					7 / 40,000									
Italy	✓		✓		✓	✓		✓		✓	✓				✓	✓	✓
Luxembourg	✓	✓	✓	✓		✓	✓	✓	✓		✓	✓			✓	✓	✓
The Netherlands	✓			✓													
Portugal	✓	✓												1 / 250,000€	✓	Fundos de titularização de créditos (FTC)	✓
Spain		✓														Fondo de Titulización de Activos (FTA)	
Sweden	✓		✓					✓							✓		

* The domestic law expressly enables the creation of independent compartments within the SPV.