

**FIRST SUPPLEMENT DATED 23 NOVEMBER 2011
TO THE BASE PROSPECTUS DATED 20 APRIL 2011**

FCT RED & BLACK - GUARANTEED HOME LOANS
(a French fonds commun de titrisation)
€25,000,000,000
ASSET-BACKED DEBT ISSUANCE PROGRAMME

This first supplement (the *First Supplement*) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 20 April 2011 (the *Base Prospectus*) which has been prepared by Paris Titrisation (the *Management Company*) and Société Générale (the *Custodian*) in their capacity as co-founders of the French securitisation fund (*fonds commun de titrisation*) known as FCT Red & Black - Guaranteed Home Loans (the *Issuer*) with respect to the Issuer's €25,000,000,000 Asset-Backed Debt Issuance Programme (the *Programme*) and which was granted visa FCT no. 11-04 on 20 April 2011.

The Management Company and the Custodian have prepared this First Supplement to the Base Prospectus, pursuant to Article 16.1 of the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading as amended pursuant to Directive 2010/73/EC of 24 November 2010 (the *Prospectus Directive*) and Article 212-25 of the *Règlement Général* of the AMF for the purposes of updating all sections referring to the Hedging Strategy of the Issuer.

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement.

Copies of this First Supplement (a) may be obtained free of charge during normal business hours at the registered office of the Management Company (PARIS TITRISATION, 17 Cours Valmy, 92972 Paris La Défense) and (b) will be made available on the websites of the AMF (www.amf-france.org).

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1. UPDATED SECTIONS

- 1.1. The fifth paragraph of section “Preamble” on page 2 of the Base Prospectus shall be deleted and replaced with the following:

“Neither this Base Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Management Company, the Custodian, the Seller, the Servicer, the Collateral Security Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agent, the Borrower, the Originator, the Collateral Provider, the Collection Account Bank, the Swap Counterparty, the Mirror Swap Counterparty or the Lead Manager that any recipient of this Base Prospectus or any other information supplied in connection with any Notes should purchase any such Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, of the risks associated with the Notes and of the tax, accounting and legal consequences of an investment in the Notes and should consult an independent legal, tax or accounting adviser to this effect.”

- 1.2. The first paragraph of section “Preamble” on page 3 of the Base Prospectus shall be deleted and replaced with the following:

“The delivery of this Base Prospectus shall not in any circumstance imply that the information contained herein concerning the Management Company, the Custodian, the Seller, the Servicer, the Collateral Security Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agent, the Borrower, the Originator, the Collateral Provider, the Collection Account Bank, the Issuer Verification Agent, the Issuer Calculation Agent, the Swap Counterparty, the Mirror Swap Counterparty or the Lead Manager is correct at any time subsequent to the date of this Base Prospectus. While the information set out in this Base Prospectus comprises a description of certain provisions of the Programme Documents, it should be read as a summary only and it is not intended as a full statement of the provisions of such Programme Documents.”

- 1.3. The paragraph “Swap Counterparties” in section “General description of the Programme – 1. The Parties under the Programme” on page 10 of the Base Prospectus shall be deleted and replaced with the following:

Swap Counterparty: *Société Générale (see section “Description of the Relevant Entities – The Swap Counterparty” on page 41).*

- 1.4. The paragraph “Mirror Swap Counterparty” in section “General description of the Programme – 1. The Parties under the Programme” on page 10 of the Base Prospectus shall be deleted and replaced with the following:

Mirror Swap Counterparty: *Société Générale (see section “Description of the Relevant Entities – The Mirror Swap Counterparty” on page 41).*

- 1.5. The paragraph “Programme Documents” in section “General description of the Programme – 2. The Programme Documents” on pages 10 and 11 of the Base Prospectus shall be deleted and replaced with the following:

Programme Documents: *The documents entered into for the purpose of the Programme (the Programme Documents) are:*

- (a) *the Facility Agreement;*
- (b) *the Collateral Agreement,*

*and any other document regarded as such by the parties to these agreements are referred to as the finance documents (the **Finance Documents**);*

- (c) *the Issuer Regulations;*
- (d) *the Issuer Cash Management Agreement;*
- (e) *the Issuer Account Bank Agreement;*
- (f) *the Loan Receivables Transfer Agreement;*
- (g) *the Master Servicing Agreement;*
- (h) *the Calculation Agency Agreement;*
- (i) *the Verification Agency Agreement;*
- (j) *the Paying Agency Agreement;*
- (k) *the Swap Side Letter;*
- (l) *the Swap Agreement and the Mirror Swap Agreement ;*
- (m) *the Subscription Agreement;*
- (n) *the Specially Dedicated Bank Account Agreement;*
- (o) *the Residual Units Administrative Agency Agreement;*
and
- (p) *any other document or agreement entered into pursuant to any of the documents listed in paragraphs (a) to (o) above,*

*and any other document regarded as such by the parties to these agreements are referred to as the Issuer transaction documents (the **Issuer Transaction Documents**), as such Programme Documents were amended on 25 June 2010. Those Issuer Transaction Documents referred to in paragraphs (c) and (h), were further amended on 25 January 2011. Those Issuer Transaction Documents referred to in paragraphs (a), (b), (c), (d), (e), (g), (h), (i), (n) and (o) will be further amended on or about the date of this Base Prospectus.*

- 1.6. The paragraph “Assets of the Issuer” in section “General description of the Programme – 3. Operation of the Issuer” on pages 17 and 18 of the Base Prospectus shall be deleted and replaced with the following:

***Assets** Pursuant to the Issuer Regulations, the assets of the Issuer will
of the*

Issuer: include:

- (a) *the Transferred Receivables (and the Ancillary Rights attached thereto) which will be purchased by the Issuer from the Seller from time to time;*
- (b) *all available moneys pending allocation and standing from time to time to the credit of the Issuer Accounts (the **Issuer Available Cash**);*
- (c) *any and all Eligible Assets which have been transferred by way of security or, following the enforcement of the Collateral Security, definitively, to the Issuer pursuant to the Collateral Agreement;*
- (d) *where applicable, assets transferred to the Issuer further to its commitments under the Swap Agreement and the Mirror Swap Agreement; and*
- (e) *any other sums or other assets from which the Issuer might benefit in any way whatsoever, in accordance with the Issuer Regulations and the other Programme Documents.*

1.7. Section “General description of the Programme – 6. Hedging Strategy” on pages 24 to 26 of the Base Prospectus shall be deleted and replaced with the following:

6. HEDGING STRATEGY

Swap Transaction: *The Loan Receivables are secured by the Collateral Security, a part of which bears interest at a fixed rate and part of which bears interest at a floating rate that can be different to the floating rate of the Notes, while the Notes bear interest at a floating rate plus a margin. In order to provide the required level of hedging coverage to the Issuer against the fixed / floating interest rate risk that would arise in case of enforcement of the Collateral Security, the Swap Side Letter and the Issuer Regulations provide that the Issuer shall enter into a fixed / floating interest rate Swap Transaction with the Swap Counterparty, under the Swap Agreement on 2 November 2011 and thereafter on each Swap Renewal Date in respect of which the Swap Counterparty Optional Termination has been exercised.*

The strategy of the Issuer in this respect is further described in Section entitled “The Hedging Strategy” on page 141.

Mirror Swap Transaction: *The Swap Side Letter also provides that on the date on which the Issuer enters into any Swap Transaction, provided that no Termination Date has been designated or has occurred following the occurrence of an Event of Default or a Change in Circumstances under the Mirror Swap Agreement (including the service of a Loan Enforcement Notice or the declaration or the occurrence of the liquidation of the Issuer), the Issuer shall enter into a corresponding interest rate Mirror Swap*

Transaction with the Mirror Swap Counterparty pursuant to the Mirror Swap Agreement.

The purpose of each Mirror Swap Transaction is to neutralise at the level of the Issuer the effect of the corresponding Swap Transaction, in particular, as long as no Loan Enforcement Notice has been served and the liquidation of the Issuer has not occurred or been declared.

The Mirror Swap Transactions will be terminated upon occurrence of certain specified Events of Default and Changes in Circumstances (as defined therein), including the service of a Loan Enforcement Notice or the declaration or the occurrence of the liquidation of the Issuer.

For the purposes of this Section 6 “Hedging Strategy”:

Mirror Swap Agreement means the Fédération bancaire française master agreement, the schedules and collateral annex thereto and each confirmation entered into between the Issuer and the Mirror Swap Counterparty on the date of the Swap Agreement, and which will remain in force as long as no Termination Date has been designated or has occurred, including as a result of a Loan Enforcement Notice being served and the liquidation of the Issuer having occurred or being declared.

Mirror Swap Transaction means any fixed / floating interest rate exchange transaction to be entered into pursuant to the Mirror Swap Agreement.

Partial Early Termination means the partial early termination provided for by Article 7.2.8 (Partial Early Termination) of the Swap Agreement.

Swap Agreement means the Fédération bancaire française master agreement, the schedules and collateral annex thereto and each confirmation, entered into on 2 November 2011 by the Issuer and the Swap Counterparty.

Swap Counterparty Optional Termination means the exercise of the optional early termination provided for by Article 7.2.7 (Optional Early Termination) of the Swap Agreement.

Swap Renewal Date means each date falling two (2) Business Days before the 26th calendar day of each of January, April, July and October of each calendar year (or, if such date is not a Business Day, the first Business Day immediately thereafter).

Swap Side Letter means the letter entered into on 2 November 2011 between the Management Company, the Custodian and Société Générale, pursuant to which the Management Company, the Custodian and Société Générale agreed:

- (a) to terminate the Swap Undertaking Letter;
- (b) to enter into a Swap Transaction on 2 November 2011

and, provided that no Termination Date has been designated or has occurred following the occurrence of an Event of Default or a Change in Circumstances in respect of the previous Swap Transaction (other than a Termination Date designated in respect of a Partial Early Termination or a Swap Counterparty Optional Termination) on each Swap Renewal Date that is designated as Termination Date in respect of a Swap Counterparty Optional Termination, in respect of all Series of Notes outstanding as at such date and execute the corresponding confirmation substantially in the agreed form referenced in the Swap Side Letter;

- (c) to enter into a Mirror Swap Transaction on 2 November 2011 and, provided that no Termination Date has been designated or has occurred following the occurrence of an Event of Default or a Change in Circumstances in respect of the Mirror Swap Agreement (including, as a result of a Termination Date having been designated or having occurred in respect of the Swap Agreement, the service of a Loan Enforcement Notice or the declaration, or the occurrence of the liquidation of the Issuer), and execute the corresponding confirmation substantially in the agreed form referenced in the Swap Side Letter; and*
- (d) that, for as long as Société Générale is the Swap Counterparty and the Mirror Swap Agreement is in effect, on any date on which payment is due under both the Swap Agreement and the Mirror Swap Agreement, each party's payment obligation under the Swap Agreement and the Mirror Swap Agreement shall be set off against each other in accordance with article L. 211-36-1 of the French Monetary and Financial Code and only the balance of the amounts due shall be payable by the party from whom the larger amount is due.*

Pursuant to, and in accordance with, the Swap Side Letter, Société Générale, acting as Borrower under the Facility Agreement undertook, in favour of the Issuer:

- (i) to bear any costs relating to the entering into each Swap Transaction and/or Mirror Swap Transaction, as long as Société Générale acts as Swap Counterparty and/or Mirror Swap Counterparty (as applicable); and*
- (ii) if Société Générale no longer acts as Swap Counterparty and/or Mirror Swap Counterparty (as applicable), to pay to the Issuer any costs as are necessary to allow the Issuer to enter into each Swap Transaction and/or Mirror Swap Transaction, as such costs shall be calculated by the new swap counterparty or new mirror swap counterparty (as applicable) when entering into the new swap agreement or mirror swap agreement (as applicable) and any Hedging Termination Costs.*

Swap Transaction means any floating / fixed interest rate exchange transaction to be entered into pursuant to the Swap Agreement.

Swap Undertaking Letter means the letter entered into between the Management Company, the Custodian and Société Générale on 21 January 2009 (as amended on 25 June 2010) in relation to the hedging strategy of the Issuer.

- 1.8. The fourth paragraph of section “General information relating to the Issuer – Legal framework” on page 28 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer will also be entitled to enter into interest rate hedging swaps in accordance with article R. 214-99 of the French Monetary and Financial Code and the Hedging Strategy, subject to the terms of the Swap Side Letter, the Swap Agreement and the Mirror Swap Agreement.”

- 1.9. Section “Description of the relevant entities – The Swap Counterparty” on pages 40 and 41 of the Base Prospectus shall be deleted and replaced with the following:

“The Swap Counterparty

Société Générale is the initial Swap Counterparty.

The Loan Receivables are secured by the Collateral Security, a part of which bears interest at a fixed rate and a part of which bears interest at a floating rate that can be different from the floating rate of the Notes, while the Notes bear interest at a floating rate plus a margin. In order to provide the required level of hedging coverage to the Issuer against the fixed / floating interest rate risk that would arise in case of enforcement of the Collateral Security, the Swap Side Letter and the Issuer Regulations provide that the Issuer shall enter into a fixed / floating interest rate Swap Transaction with the Swap Counterparty, under the Swap Agreement on 2 November 2011 and thereafter on each Swap Renewal Date in respect of which the Swap Counterparty Optional Termination has been exercised.

The Swap Transactions will be terminated in accordance with certain termination events and events of default, some of which are more particularly described in section “The Hedging Strategy - Swap Transactions” on page 143.”

- 1.10. Section “Description of the relevant entities – The Mirror Swap Counterparty” on page 41 of the Base Prospectus shall be deleted and replaced with the following:

“The Mirror Swap Counterparty

Société Générale is the initial Mirror Swap Counterparty.

The Swap Side Letter also provides that on the date of which the Issuer enters into any Swap Transaction, provided that no Termination Date has been designated or has occurred following the occurrence of an Event of Default or a Change in Circumstances under the Mirror Swap Agreement (including the service of a Loan Enforcement Notice or the declaration or the occurrence of the liquidation of the Issuer), the Issuer shall enter into a corresponding interest rate Mirror Swap Transaction with the Mirror Swap Counterparty pursuant to the Mirror Swap Agreement.

The purpose of each Mirror Swap Transaction is to neutralise at the level of the Issuer the effect of the corresponding Swap Transaction, in particular, as long as no Loan Enforcement Notice has been served and the liquidation of the Issuer has not occurred or been declared.

The Mirror Swap Transactions will be terminated upon the occurrence of certain Events of Default and Changes in Circumstances (as defined therein), including, the service of a Loan Enforcement Notice or the declaration or the occurrence of the liquidation of the Issuer or of certain other termination events and events of default, some of which are more particularly described in section “The Hedging Strategy - Mirror Swap Agreement” on page 146.”

- 1.11. The first paragraph of section “Risk factors – Sole liability of the Issuer under the Notes” on page 44 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer is the only entity which has obligations to pay principal and interest in respect of the Notes. The Notes will not be obligations or responsibilities of any other entity, including (but not limited to) the Management Company, Société Générale (in any capacity but in particular in its capacity as Custodian, Borrower, Issuer Calculation Agent, Collateral Provider, Issuer Cash Manager, Issuer Account Bank, Paying Agent, Swap Counterparty, Mirror Swap Counterparty, Collection Account Bank, Lead Manager and Originator), the Seller, the Servicer, the Representative, the Issuer Verification Agent, any participant in the Hedging Strategy (as applicable) or any company in the same group of companies as any of them, or the shareholders or directors or agents of any company in the same group of companies as any of them.”

- 1.12. The first paragraph of section “Risk factors – Reliance of the Issuer on third parties” on page 44 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer. The ability of the Issuer to make payments under the Notes may be affected by the due performance of the other third parties to the Programme Documents (as defined in section “General Terms and Conditions of the Notes”) of their payment and other obligations thereunder, including the performance by the Management Company, the Custodian, the Seller, the Servicer, the Borrower, the Originator, the Collateral Security Servicer, the Collateral Provider, the Issuer Account Bank, the Issuer Cash Manager, the Issuer Calculation Agent, the Issuer Verification Agent, the Paying Agent, the Collection Account Bank, the Swap Counterparty and the Mirror Swap Counterparty, of their respective obligations.”

- 1.13. Paragraph (i) of section “Risk factors – Conflicts of interests in respect of Société Générale” on page 45 of the Base Prospectus shall be deleted and replaced with the following:

“(i) Société Générale will act as Custodian, Borrower, Issuer Calculation Agent, Collateral Provider, Collateral Security Servicer, Originator, Issuer Cash Manager, Issuer Account Bank, Collection Account Bank and Paying Agent, Swap Counterparty and Mirror Swap Counterparty;”

- 1.14. The first paragraph of section “Risk factors – Limited resources available to the Issuer” on page 46 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer is established as a French fonds commun de titrisation and will not deviate from its purpose which will consist in the purchase of Loan Receivables (together with the Ancillary Rights attached thereto), the issue of Notes and of the Residual Units, the entry into of the Swap Transactions and Mirror Swap Transactions and transactions related thereto as set out in the Issuer Regulations.”

- 1.15. Section “Risk factors – Risks relating to hedging – Hedging Strategy” on page 52 of the Base Prospectus shall be deleted and replaced with the following:

“Risks relating to hedging

Hedging Strategy

The Loan Receivables are secured by the Collateral Security, a part of which bears interest at a fixed rate and a part of which bears interest at a floating rate that can be different from the floating rate of the Notes, while the Notes bear interest at a floating rate plus a margin. In order to provide the required level of hedging coverage to the Issuer against the fixed / floating interest rate risk that would arise in case of enforcement of the Collateral Security, the Swap Side Letter and the Issuer Regulations provides that the Issuer shall enter into a fixed / floating interest rate Swap Transaction with the Swap Counterparty under the Swap Agreement. The required level of hedging coverage is provided pursuant to a single global Swap Transaction. As such, payment dates and the floating rate payable under the Swap Agreement may not match those of the Notes.

There can be no assurance, however, that the Swap Transactions will adequately address all potential interest rate hedging risks.

In certain circumstances, the Swap Transactions may be terminated and as a result the Issuer may be unhedged if a replacement interest rate swap transaction cannot be entered into. If the Issuer is, as a result of such termination, required to pay amounts to the Swap Counterparty, the Issuer is reliant on Société Générale’s undertaking under the Swap Side Letter to pay such amounts to it.”

- 1.16. Condition 3.5 “Hedging Strategy” in section “General terms and conditions of the Notes” on page 65 of the Base Prospectus shall be deleted and replaced with the following:

“3.5 Hedging Strategy

The Loan Receivables are secured by the Collateral Security, a part of which bears interest at a fixed rate and a part of which bears interest at a floating rate that can be different from the floating rate of the Notes, while the Notes bear interest at a floating rate plus a margin. In order to provide the required level of hedging coverage to the Issuer against the fixed / floating interest rate risk that would arise in case of enforcement of the Collateral Security, the Swap Side Letter and the Issuer Regulations provides that the Issuer shall enter into a fixed / floating interest rate Swap Transaction with the Swap Counterparty, according to which the Swap Counterparty is obliged to pay on each applicable Swap Payment Date the relevant Swap Incoming Cashflow to the Issuer, and the Issuer is obliged to pay on each applicable Swap Payment Date the relevant Swap Outgoing Cashflow to the Swap Counterparty, subject to any netting between the Swap Incoming Cashflow and the Swap Outgoing Cashflow. Furthermore, in accordance with the Swap Side Letter, for as long as Société Générale is the Swap Counterparty and the Mirror Swap Agreement is in effect, on any date on which payment is due under both the Swap Agreement and the Mirror Swap Agreement, each party’s payment obligation under the Swap Agreement and the Mirror Swap Agreement shall be set off against each other in accordance with article L. 211-36-1 of the French Monetary and Financial Code and only the balance of the amounts due shall be payable by the party from whom the larger amount is due (see section “The Hedging Strategy – Swap Transactions” on page 141).

The Swap Side Letter also provides that on the date on which the Issuer enters into any Swap Transaction, provided that no Termination Date has been designated or has occurred following the occurrence of an Event of Default or a Change in Circumstances under the Mirror Swap Agreement (including the service of a Loan Enforcement Notice or the declaration or the occurrence of the liquidation of the Issuer), the Issuer shall enter into a corresponding interest rate Mirror Swap Transaction with the Mirror Swap Counterparty pursuant to the Mirror Swap Agreement. The purpose of each Mirror Swap Transaction is to neutralise at the level of the Issuer the effect of the corresponding Swap Transaction, in particular, as long as no Loan Enforcement Notice has been served and the liquidation of

the Issuer has not occurred or been declared (see section “The Hedging Strategy - Mirror Swap Agreement” on page 145).”

1.17. Paragraph (e) of Condition 4.4 “Issuer Enforcement Notice and acceleration” on page 66 shall be deleted in its entirety.

1.18. Paragraph (ii) of Condition 5.1.1 “Pre-Enforcement Priority of Payment Order” on page 69 of the Base Prospectus shall be deleted and replaced with the following:

*“(ii) **secondly**, in or towards payment or discharge *pari passu* and *pro rata* of any and all amounts then due and payable by the Issuer, if any, under the Swap Agreement and Mirror Swap Agreement (other than Hedging Termination Costs) after having taken into account the effect of the setting-off of payment obligations under the Swap Agreement and Mirror Swap Agreement provided for in the Swap Side Letter, if applicable (together, the **Hedging Costs**);”*

1.19. Paragraph (v) of Condition 5.1.1 “Pre-Enforcement Priority of Payment Order” on page 69 of the Base Prospectus shall be deleted and replaced with the following:

*“(v) **fifthly**, in or towards payment or discharge *pari passu* and *pro rata* of any and all amounts then due and payable by the Issuer, if any, in respect of any payments to be made by the Issuer following an early termination of any of (1) the Mirror Swap Agreement or (2) the Swap Agreement (together, the **Hedging Termination Costs**); and”*

1.20. Paragraph (ii) of Condition 5.1.2 “Controlled Post-Enforcement Priority of Payment Order” on page 69 of the Base Prospectus shall be deleted and replaced with the following:

*“(ii) **secondly**, in or towards payment or discharge *pari passu* and *pro rata* of any and all Hedging Costs then due and payable by the Issuer, if any, under the Swap Agreement (other than Hedging Termination Costs in respect of the Swap Agreement);”*

1.21. Paragraph (d) of section “Description of the assets of the Issuer – Nature of the assets” on page 88 of the Base Prospectus shall be deleted and replaced with the following:

*“(d) **assets transferred to the Issuer further to its commitments under the Swap Agreement and the Mirror Swap Agreement; and**”*

1.22. The second paragraph of section “Operation of the Issuer – Issuer Available Funds” on page 103 of the Base Prospectus shall be deleted and replaced with the following:

“Any excess cash collateral paid by the Swap Counterparty or the Mirror Swap Counterparty under the relevant collateral annex to the Issuer shall not constitute any part of the Issuer Available Funds and therefore shall not be subject to any Priority of Payment Order.”

1.23. The following paragraph shall be added in section “Operation of the Issuer – Issuer Available Funds” on page 103 of the Base Prospectus after the second paragraph as amended above:

“In addition, all or part of any Settlement Amount paid by the Swap Counterparty or the Mirror Swap Counterparty which shall be allocated by the Issuer in order (A) to pay any up-front amount (soulte) to a new interest rate swap counterparty or a new interest rate mirror swap counterparty for such entity to enter into a new interest rate swap agreement or a new interest rate mirror swap agreement with the Issuer or (B) as part of the settlement of a sale of one or more fixed rate Eligible Assets forming part of the Collateral Security shall not constitute any part of the Issuer Available Funds and therefore shall not be subject to any Priority of Payment Order.”

- 1.24. Paragraph (a)(iii) of the definition of Issuer Available Funds in section “Operation of the Issuer – Issuer Available Funds” on page 103 of the Base Prospectus shall be deleted and replaced with the following:

“(iii) payment proceeds from the Swap Agreement and the Mirror Swap Agreement, with the exception of all or part of any Settlement Amount paid by the Swap Counterparty or the Mirror Swap Counterparty which shall be allocated by the Issuer in order to pay any up-front amount (soulte) to a new interest rate swap counterparty or a new interest rate mirror swap counterparty for such entity to enter into a new interest rate swap agreement or a new interest rate mirror swap agreement with the Issuer (such payments being made outside the application of any Priority of Payment Order);”

- 1.25. Paragraph (b) (viii) of the definition of Issuer Available Funds in section “Operation of the Issuer – Issuer Available Funds” on page 103 of the Base Prospectus shall be deleted and replaced with the following:

“(viii) payment proceeds from the Swap Agreement and the Mirror Swap Agreement, with the exception of all or part of any Settlement Amount paid by the Swap Counterparty which shall be allocated by the Issuer in order (A) to pay any up-front amount (soulte) to a new interest rate swap counterparty for such entity to enter into a new interest rate swap agreement with the Issuer or (B) as part of the settlement of a sale of one or more fixed rate Eligible Assets forming part of the Collateral Security (such payments being made outside the application of any Priority of Payment Order).”

- 1.26. Paragraph (ii) of section “Priority of Payment Order - Pre-Enforcement Priority of Payment Order” on page 104 of the Base Prospectus shall be deleted and replaced with the following:

*“(ii) **secondly**, in or towards payment or discharge *pari passu* and *pro rata* of any and all amounts then due and payable by the Issuer, if any, under the Swap Agreement and Mirror Swap Agreement (other than Hedging Termination Costs) after having taken into account the effect of the setting-off of payment obligations under the Swap Agreement and Mirror Swap Agreement provided for in the Swap Side Letter, if applicable (together, the **Hedging Costs**);”*

- 1.27. Paragraph (v) of section “Operation of the Issuer – Priority of Payment Order - Pre-Enforcement Priority of Payment Order” on page 104 of the Base Prospectus shall be deleted and replaced with the following:

*“(v) **fifthly**, in or towards payment or discharge *pari passu* and *pro rata* of any and all amounts then due and payable by the Issuer, if any, in respect of any payments to be made by the Issuer following an early termination of any of (1) the Mirror Swap Agreement or (2) the Swap Agreement (together, the **Hedging Termination Costs**); and”*

- 1.28. Paragraph (ii) of section “Operation of the Issuer – Priority of Payment Order - Controlled Post-Enforcement Priority of Payment Order” on page 104 of the Base Prospectus shall be deleted and replaced with the following:

*“(ii) **secondly**, in or towards payment or discharge *pari passu* and *pro rata* of any and all Hedging Costs then due and payable by the Issuer, if any, under any Swap Agreement (other than Hedging Termination Costs in respect of such Swap Agreement);”*

- 1.29. Section “Description of the Loan Facility – Mandatory prepayment in respect of the Hedging Strategy” on page 109 of the Base Prospectus shall be deleted in its entirety.

- 1.30. The following paragraph shall be added in section “Description of the Loan Facility – Facility Mandatory Redemption Events” after paragraph “Mandatory prepayment in case of breach of Asset Cover Test” on page 109 of the Base Prospectus:

“Mandatory prepayment in case of breach of Pre-Maturity Test

If the Lender receives a written notice from the Noteholder pursuant to which the Pre-Maturity Test (as defined in the Subscription Agreement) is not complied with, the facility granted under the Facility Agreement will be cancelled and the Borrower will repay to the Lender all Borrower Loans at the earliest of the date which will be indicated by the Lender to the Borrower and the immediately following Notes Payment Date.

- 1.31. Paragraph (g) of section “Description of the Loan Facility – Loan Events of Default” on page 111 of the Base Prospectus shall be deleted and replaced with the following:

“(g) a Termination Date has been designated under the Mirror Swap Agreement in respect of which Société Générale is the Defaulting Party or the Affected Party, as the case may be (which, for the avoidance of doubt, does not include termination of the Mirror Swap Agreement as a result of the service of a Loan Enforcement Notice or early termination of the Swap Agreement).”

- 1.32. Paragraph (iii) of section “Calculation Agency Agreement – Duties” on page 125 of the Base Prospectus shall be deleted and replaced with the following:

“(iii) following the entry into the Swap Agreement and the Mirror Swap Agreement pursuant to the Hedging Strategy, the Swap Counterparty and Mirror Swap Counterparty,”

- 1.33. Paragraph (i) of section “Calculation Agency Agreement – Duties” on page 125 of the Base Prospectus shall be deleted and replaced with the following:

“(i) carry out all and any calculation necessary pursuant to the Swap Side Letter, the Swap Agreement and the Mirror Swap Agreement;”

- 1.34. Paragraph (c) of section “Description of the Issuer Accounts – Operation of the Issuer Operating Account” on page 136 of the Base Prospectus shall be deleted and replaced with the following, provided that former paragraphs (d) and (e) shall now become paragraphs (f) and (g), respectively:

“(c) on any date:

(i) credited with any amounts paid to the Issuer under any Programme Documents or Finance Documents; and

(ii) debited with all or part of any Settlement Amount paid by the Swap Counterparty or the Mirror Swap Counterparty which shall be allocated by the Issuer in order (A) to pay any up-front amount (soulte) to a new interest rate swap counterparty or a new interest rate mirror swap agreement or a new interest rate mirror swap agreement with the Issuer or (B) as part of the settlement of a sale of one or more fixed rate Eligible Assets forming part of the Collateral Security (such payments being made outside the application of any Priority of Payment Order);

(d) on each Swap Payment Date, debited with any and all Hedging Costs due and payable by the Issuer on such date;

(e) *following each Termination Date, debited with any Settlement Amount due and payable by the Issuer to the Swap Counterparty or the Mirror Swap Counterparty, as applicable, on the date due under the Swap Agreement or the Mirror Swap Agreement, as applicable, provided that Société Générale is the Swap Counterparty and the Mirror Swap Agreement is in effect on such date;*”

1.35. Section “Description of the Issuer Accounts – Excess Cash Provided as collateral under the Collateral Annexes” on page 136 of the Base Prospectus shall be deleted and replaced with the following:

“Excess Cash Provided as collateral under the Collateral Annexes

Any excess cash collateral paid by the Swap Counterparty or the Mirror Swap Counterparty under any Collateral Annex to the Issuer shall not constitute any part of the Issuer Available Funds and therefore shall not be subject to any Priority of Payment Order.”

1.36. Section “Hedging Strategy” on pages 141 to 146 of the Base Prospectus shall be deleted and replaced with the following:

“THE HEDGING STRATEGY

General

*The present section describes the hedging strategy (the **Hedging Strategy**) to be implemented from time to time, by the Issuer.*

For the purposes hereof:

Ratings and downgrade events:

Eligible Guarantee means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by the Issuer, where:

- (a) *such guarantee provides that if a guaranteed obligation cannot be performed without an action being taken by the Swap Counterparty, the guarantor shall use its best endeavours to procure that the Swap Counterparty takes such action;*
- (b)
 - (i) *a law firm has given a legal opinion confirming that none of the guarantor’s payments to the Issuer under such guarantee will be subject to deduction or withholding of tax and such opinion has been delivered to, and in form and substance satisfactory to, the Issuer and the Rating Agencies;*
 - (ii) *such guarantee provides that, in the event that any of such guarantor’s payments to the Issuer are subject to deduction or withholding for tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of any tax) will equal the full amount the Issuer would have received had no such deduction or withholding had been required; or*
 - (iii) *in the event that any payment (the **Primary Payment**) under such guarantee is made net of deduction or withholding for tax, the Swap Counterparty is required, under the Swap Agreement, to make such additional payment (the **Additional Payment**) as is necessary to ensure that the net amount actually received by the Issuer from the guarantor (free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount the Issuer would have received had no such deduction or withholding been required (assuming that the guarantor will be required to*

make a payment under such guarantee in respect of the Additional Payment); and

- (c) the guarantor waives any right of set-off in respect of payments under such guarantee;

Eligible Guarantor means any Person with the Moody's Second Trigger Required Ratings and the Fitch First Trigger Required Ratings;

Eligible Replacement means any Person that could lawfully perform the obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable), and (a) with the Moody's Second Trigger Required Ratings and the Fitch First Trigger Required Ratings, or whose present and future obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable) are guaranteed pursuant to an Eligible Guarantee provided by an Eligible Guarantor;

Firm Offer means an offer which, when made, was capable of becoming legally binding upon acceptance;

Fitch First Rating Event means where no Relevant Entity has the Fitch First Trigger Required Ratings;

Fitch First Trigger Required Ratings means, in respect of any Person, the Fitch Short-term Rating at least as high as "F1" or above and the Fitch Long-term Rating at least as high as "A" or above (and, if equal to "A", Fitch has not publicly announced that such rating is on "Rating Watch Negative"), or such other rating as is commensurate with the rating assigned to the Notes by Fitch from time to time;

Fitch Long-term Rating means, in respect of a Person, the "Issuer Default Rating" assigned by Fitch under its long-term rating scale in respect that Person;

Fitch Ratings means Fitch Ratings Limited;

Fitch Second Rating Event means where no Relevant Entity has the Fitch Second Trigger Required Ratings;

Fitch Second Trigger Required Ratings means, in respect of any Person, the Fitch Short-term Rating at least as high as "F2" or above and the Fitch Long-term Rating at least as high as "BBB+" or above (and, if equal to "BBB+", Fitch has not publicly announced that such rating is on "Rating Watch Negative");

Fitch Short-term Rating means, in respect of a Person, the "Issuer Default Rating" assigned by Fitch under its short-term rating scale in respect of that Person;

Fitch Third Rating Event means where no Relevant Entity has the Fitch Third Trigger Required Ratings;

Fitch Third Trigger Required Ratings means, in respect of any Person, the Fitch Short-term Rating at least as high as "F3" or above and the Fitch Long-term Rating at least as high as "BBB-" or above (and, if equal to "BBB-", Fitch has not publicly announced that such rating is on "Rating Watch Negative");

Moody's means Moody's Investors Service Limited;

A Person shall have the **Moody's First Trigger Required Ratings** (a) where such Person is the subject of a Moody's Short-term Rating, such rating is "P-1" or above and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A2" or above or (b) where such Person is not the subject of a Moody's Short-term Rating, its long-

term, unsecured and unsubordinated debt or counterparty obligations are rated “A1” or above by Moody’s;

Moody’s First Rating Trigger Requirements shall apply so long as no Relevant Entity has the Moody’s First Trigger Required Ratings;

*A Person shall have the **Moody’s Second Trigger Required Ratings** (a) where such Person is the subject of a Moody’s Short-term Rating, such rating is “P-2” or above and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated “A3” or above or (b) where such Person is not the subject of a Moody’s Short-term Rating, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated “A3” or above by Moody’s;*

Moody’s Second Rating Trigger Requirements shall apply so long as no Relevant Entity has the Moody’s Second Trigger Required Ratings;

Moody’s Short-term Rating means a rating assigned by Moody’s under its short-term rating scale in respect of a Person’s short-term, unsecured and unsubordinated debt obligations;

Person means any natural person (either a party or a third party to the Swap Agreement or the Mirror Swap Agreement), corporation, limited liability company, trust, joint venture, association, company, partnership or other entity, association, group, or any other form of organisation having legal personality or not;

Relevant Entity means each of the Swap Counterparty and any guarantor under any Eligible Guarantee in respect of all of the Swap Counterparty’s present and future obligations under the Swap Agreement;

The Replacement Value shall be calculated by the party that is not the defaulting party in respect of an Event of Default or the affected party in respect of a Change in Circumstances, as the case may be. For any given Transaction that is terminated, it shall be a Firm Offer which is:

- (a) *made by an Eligible Replacement;*
- (b) *for an amount that would be paid to the Issuer (expressed as a negative number) or by the Issuer (expressed as a positive number) in consideration of an agreement between the Issuer and such Eligible Replacement to enter into a transaction (the **Replacement Transaction**) on terms that have the same effect as the terms of the Swap Agreement in respect of any obligation to make any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the Parties in respect of such terminated Transaction or group of terminated Transactions that would, but for the occurrence of the relevant Termination Date, have been required after that date;*
- (c) *made on the basis that amounts due between the parties in respect of the terminated Transaction or group of terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Termination Date is to be included; and*
- (d) *made in respect of a Replacement Transaction with terms that are, in all material respects, no less beneficial for the Issuer than those of the Swap Agreement (save for the exclusion of provisions relating to Transactions that are not terminated Transactions), as determined by the Issuer;*

Termination Date means the date on which all Transactions between the parties under the Swap Agreement are terminated (upon the occurrence of an Event of Default) or the date on which the affected Transactions only are terminated (upon the occurrence of a Change in Circumstances). Unless provided in the Swap Agreement, such date shall be the Business Day selected by the Party giving notice of termination, being any date from the date of receipt of the notice until the tenth Business Day inclusive thereafter; and

Transfer Conditions means the following conditions:

- (a) subject to giving prior written notification to the Issuer, the Swap Counterparty may (at its own cost) transfer all its rights and obligations with respect to the Swap Agreement or the Mirror Swap Agreement to any other Person (a **Transferee**) that is an Eligible Replacement, if:
 - (i) the Transferee contracts with the Issuer on terms that (A) have the same effect as the terms of the Swap Agreement or the Mirror Swap Agreement in respect of any obligation (whether absolute or contingent) to make payment or delivery after the effective date of such transfer and (B) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for the Issuer than the terms of the Swap Agreement or the Mirror Swap Agreement immediately before such transfer; and
 - (ii) unless such transfer is effected for the purpose of Article 7.2.2 of the Swap Agreement or the Mirror Swap Agreement or the Transferee contracts with the Issuer on terms that are identical to the terms of the Swap Agreement or the Mirror Swap Agreement (save for any amendments that are necessary to reflect, or are a natural consequence of, the fact that the Transferee is to be substituted for the Swap Counterparty), the Issuer has determined that the condition in (a)(i)(B) above is satisfied and communicated such determination to the Swap Counterparty in writing,

provided, however, that the provisions of the supplementary article 7.2.7 (Optional Early Termination) of the Swap Agreement shall not apply to the Transferee;
- (b) if the Issuer elects to determine whether or not a transfer satisfies the condition in (a)(i)(B) above, it shall do so in a commercially reasonable manner;
- (c) no Event of Default or event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default or Change in Circumstances will occur as a result of such transfer;
- (d) a legal opinion relating to enforceability is given to, in form and substance satisfactory to, the Issuer by legal counsel acceptable to the Issuer; and
- (e) the Transferee and/or the Swap Counterparty agree to pay all costs, expenses, fees and taxes (including stamp taxes) (if any) arising in respect of such transfer.

Other definitions:

Asset Margin means the average margin (relative to the relevant index) to be received by the Issuer when hedging the interest payable under the assets being part of the Collateral Security, into variable rate flows indexed on the same index as the floating rate of the Notes communicated by the Issuer Calculation Agent to, inter alia, the Management Company from time to time, it being agreed that such Asset Margin shall never be below zero.

Loss means, with respect to the Swap Agreement or one or more Swap Transactions (or with respect to the Mirror Swap Agreement or one or more Mirror Swap Transactions) that are subject to a Termination Date (each a Terminated Transaction), as the case may be,

and a party, an amount in the Termination Currency that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the Swap Agreement or that terminated Swap Transaction or group of terminated Swap Transactions (or in connection with the Mirror Swap Agreement or that terminated Mirror Swap Transaction or group of terminated Mirror Swap Transactions), as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Termination Date and not made. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Article 11.5 of the Swap Agreement and the Mirror Swap Agreement. A party will determine its Loss as of the relevant Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

Mirror Swap Agreement means the *Fédération bancaire française* master agreement, the schedules and any collateral annex thereto and each confirmation entered into between the Issuer and the Mirror Swap Counterparty on the date of the Swap Agreement, and which will remain in force as long as no Termination Date has been designated or has occurred, including as a result of a Loan Enforcement Notice being served and the liquidation of the Issuer having occurred or being declared.

Mirror Swap Incoming Cashflow means, in respect of any Mirror Swap Transaction and any Swap Payment Date on which the Mirror Swap Transaction is in place, an amount payable by the Mirror Swap Counterparty to the Issuer under that Mirror Swap Transaction on that Swap Payment Date which will be calculated by reference to the interest received under all fixed rate Eligible Assets being part of the Collateral Security during the relevant reference period.

Mirror Swap Net Cashflow means, in respect of any Mirror Swap Transaction and on any Notes Payment Date on which the Mirror Swap Transaction is in place, an amount equal to the absolute value of A:

- (a) which will be paid by the Issuer to the Mirror Swap Counterparty if A is negative; or
- (b) which will be paid by the Mirror Swap Counterparty to the Issuer if A is positive or nil,

where A is equal to (i) the relevant Mirror Swap Incoming Cashflow minus (ii) the relevant Mirror Swap Outgoing Cashflow.

Mirror Swap Outgoing Cashflow means, in respect of any Mirror Swap Transaction and any Swap Payment Date on which the Mirror Swap Transaction is in place, an amount payable by the Issuer to the Mirror Swap Counterparty under that Mirror Swap Transaction on that Swap Payment Date which will be calculated by reference to the applicable EURIBOR rate plus the applicable Asset Margin.

Mirror Swap Transaction means any fixed / floating interest rate exchange transaction to be entered into pursuant to the Mirror Swap Agreement.

Partial Early Termination means the partial early termination provided for by Article 7.2.8 (Partial Early Termination) of the Swap Agreement (as further described in paragraph (d) (Partial Early Termination) of "Other Changes in Circumstances" in this Section).

Settlement Amount means, with respect to any Termination Date:

- (a) if, on or prior to such Termination Date, a Replacement Value for the relevant terminated Swap Transaction or group of terminated Swap Transactions (or the relevant Mirror Swap Transaction or group of Mirror Swap Transactions) is accepted by the Issuer so as to become legally binding, the amount (whether positive or negative) of such Replacement Value;
- (b) if, on such Termination Date, no Replacement Value for the relevant terminated Swap Transaction or group of terminated Swap Transactions (or the relevant Mirror Swap Transaction or group of Mirror Swap Transactions) has been accepted by the Issuer so as to become legally binding and one or more Replacement Values have been communicated to the Issuer and remain capable of becoming legally binding upon acceptance by the Issuer, the amount (whether positive or negative) of the lowest of such Replacement Value (for the avoidance of doubt, (i) a Replacement Value expressed as a negative number is lower than a Replacement Value expressed as a positive number and (ii) the lower of two Replacement Values expressed as negative numbers is the one with the largest absolute value); or
- (c) if, on such Termination Date, no Replacement Value for the relevant terminated Swap Transaction or group of terminated Swap Transactions (or the relevant Mirror Swap Transaction or group of Mirror Swap Transactions) is accepted by the Issuer so as to become legally binding and no Replacement Values have been communicated to the Issuer and remain capable of becoming legally binding upon acceptance by the Issuer, the Issuer's Loss (whether positive or negative and without reference to any Amounts Due) for the relevant terminated Swap Transaction or group of terminated Swap Transactions (or the relevant Mirror Swap Transaction or group of Mirror Swap Transactions).

Swap Agreement means, the Fédération bancaire française master agreement, the schedules and collateral annex thereto and each confirmation, entered into on 2 November 2011 by the Issuer and the Swap Counterparty.

Swap Incoming Cashflow means, in respect of any Swap Transaction and any a Swap Payment Date on which the Swap Transaction is in place, an amount payable by the Swap Counterparty to the Issuer under that Swap Transaction on that Swap Payment Date which will be calculated by reference to the applicable EURIBOR rate plus the applicable Asset Margin.

Swap Net Cashflow means, on any Notes Payment Date on which the Swap Transaction is in place, an amount equal to the absolute value of A:

- (a) which will be paid by the Issuer to the Swap Counterparty if A is negative; or
- (b) which will be paid by the Swap Counterparty to the Issuer if A is positive or nil,

where A is equal to (i) the relevant Swap Incoming Cashflow minus (ii) the relevant Swap Outgoing Cashflow.

Swap Outgoing Cashflow means, in respect of any Swap Transaction and any Swap Payment Date on which the Swap Transaction is in place, an amount payable by the Issuer to the Swap Counterparty under that Swap Transaction on that Swap Payment Date which will be calculated by reference to the interest received under all fixed rate Eligible Assets being part of the Collateral Security (whether prior to, or after its enforcement) during the relevant reference period.

Swap Payment Date means, in respect of any Swap Transaction, each date falling on the 26th calendar day of each of January, April, July and October of each calendar year (or, if such date is not a Business Day, the first Business Day immediately thereafter).

Swap Side Letter means the letter entered into on 2 November 2011 between the Management Company, the Custodian and Société Générale, pursuant to which the Management Company, the Custodian and Société Générale agreed to:

- (a) terminate the Swap Undertaking Letter;
- (b) enter into a Swap Transaction on 2 November 2011 and, provided that no Termination Date has been designated or has occurred following the occurrence of an Event of Default or a Change in Circumstances in respect of the previous Swap Transaction (other than a Termination Date designated in respect of a Partial Early Termination or a Swap Counterparty Optional Termination) on each Swap Renewal Date that is designated as Termination Date in respect of a Swap Counterparty Optional Termination, in respect of all Series of Notes outstanding as at such date and execute the corresponding confirmation substantially in the agreed form referenced in the Swap Side Letter; and
- (c) enter into a Mirror Swap Transaction on 2 November 2011 and, provided that no Termination Date has been designated or has occurred following the occurrence of an Event of Default or a Change in Circumstances in respect of the Mirror Swap Agreement (including, as a result of a Termination Date having been designated or having occurred in respect of the Swap Agreement, the service of a Loan Enforcement Notice or the declaration, or the occurrence of the liquidation of the Issuer), and execute the corresponding confirmation substantially in the agreed form referenced in the Swap Side Letter.

Pursuant to, and in accordance with, the Swap Side Letter, Société Générale, acting as Borrower under the Facility Agreement undertook, in favour of the Issuer:

- (i) to bear any costs relating to the entering into each Swap Transaction and/or Mirror Swap Transaction, as long as Société Générale acts as Swap Counterparty and/or Mirror Swap Counterparty (as applicable); and
- (ii) if Société Générale no longer acts as Swap Counterparty and/or Mirror Swap Counterparty (as applicable), to pay to the Issuer any costs as are necessary to allow the Issuer to enter into each Swap Transaction and/or Mirror Swap Transaction, as such costs shall be calculated by the new swap counterparty or new mirror swap counterparty (as applicable) when entering into the new swap agreement or mirror swap agreement (as applicable) and any Hedging Termination Costs.

Swap Transaction means any fixed / floating interest rate exchange transaction to be entered into pursuant to the Swap Agreement.

Swap Counterparty Optional Termination means the exercise of the optional early termination provided for by Article 7.2.7 (Optional Early Termination) of the Swap Agreement (as further described in paragraph (c) (Optional Early Termination) of “Other Changes in Circumstances” in this Section).

Swap Renewal Date means each date falling two (2) Business Days before the 26th calendar day of each of January, April, July and October of each calendar year (or, if such date is not a Business Day, the first Business Day immediately thereafter).

Swap Undertaking Letter means the letter entered into between the Management Company, the Custodian and Société Générale on 21 January 2009 (as amended on 25 June 2010) in relation to the hedging strategy of the Issuer.

Swap Transaction

General

The Loan Receivables are secured by the Collateral Security, a part of which bears interest at a fixed rate and part of which bears interest at a floating rate that can be different to the floating rate of the Notes, while the Notes bear interest at a floating rate plus a margin. In order to provide the required hedging coverage to the Issuer against the fixed / floating interest rate risk that would arise in case of enforcement of the Collateral Security, the Issuer Regulations provides that the Issuer shall enter into a fixed / floating interest rate Swap Transaction with the Swap Counterparty under the Swap Agreement on 2 November 2011 and thereafter on each Swap Renewal Date in respect of which the Swap Optional Termination has been exercised.

On each Swap Payment Date on which a Swap Transaction is in effect, the Swap Counterparty will pay to the Issuer the relevant Swap Incoming Cashflow and the Issuer will pay to the Swap Counterparty the relevant Swap Outgoing Cashflow provided that, in accordance with the provisions of article L. 211-36-1 of the French Monetary and Financial Code, a netting will occur between (a) the Swap Incoming Cashflow in respect of a given Swap Transaction and (b) the Swap Outgoing Cashflow, so that the relevant party will only pay to the other the Swap Net Cashflow resulting from such netting. The Issuer will pay any Swap Net Cashflow due to the Swap Counterparty:

- (a) on each such Swap Payment Date to the extent of funds standing to the credit of the Issuer Operating Account on such date; and*
- (b) in case of insufficient funds standing to the credit of the Issuer Operating Account on such Swap Payment Date, on the Notes Payment Date immediately following such Swap Payment Date, in accordance with and subject to the applicable Priority of Payments Order,*

provided that, notwithstanding anything to the contrary in the Swap Agreement, any deferral of payment of the kind referred to in paragraph (b) shall not constitute nor, with the passage of time, give rise to an Event of Default or a Change in Circumstances under the Swap Agreement.

Furthermore, in accordance with the Swap Side Letter, for as long as Société Générale is the Swap Counterparty and the Mirror Swap Agreement is in effect, on any date on which payment is due under both the Swap Agreement and the Mirror Swap Agreement, each party's payment obligation under the Swap Agreement and the Mirror Swap Agreement shall be set off against each other in accordance with article L. 211-36-1 of the French Monetary and Financial Code and only the balance of the amounts due shall be payable by the party from whom the larger amount is due.

Withholding for tax and gross-up

All payments due under the Swap Agreement must be made without any withholdings of a fiscal nature, unless such withholding is due as a result of a tax, imposition or deduction having the character of a tax, by virtue of law or regulation or of the interpretation thereof by the courts or regulatory authority (such withholding being a "Tax Subject to Indemnification").

When such a withholding is made by the Swap Counterparty in respect of a Tax Subject to Indemnification, the Swap Counterparty must pay to the Issuer an additional amount such that Issuer receives, after such withholding, the amount it would have received had the withholding not been made.

When such a withholding is made by the Issuer in respect of any tax including a Tax Subject to Indemnification, the Issuer shall have no obligation to pay an additional amount to the Swap Counterparty and non-payment of such additional amount shall not entitle the Swap Counterparty to terminate the relevant Transaction(s).

A “Tax Subject to Indemnification” is any tax other than stamp duties, sales taxes, excise taxes, registration taxes and all similar taxes, taxes determined by reference to net income, as well as all taxes or fees resulting from the existence of a connection between the beneficiary of a payment made pursuant to the Swap Agreement and the state for the benefit of which such tax or such fee are assessed (connection resulting in particular from the location of the head office or of the de facto management headquarters of the beneficiary of the payment in such state, or of a permanent establishment or of an activity conducted in that state by the beneficiary), excluding, however, any connection resulting from the performance, pursuant to the Swap Agreement, of the obligations of the beneficiary of the payment.

Tax Event and Change of Circumstance

*When a withholding, with respect to a Tax Subject to Indemnification, becomes due by the Swap Counterparty by virtue of a law or regulation coming into force after the date of the conclusion of the Swap Transaction or by virtue of a judicial or administrative interpretation effective after the date of the conclusion of the Swap Transaction (a **Tax Event**), the Swap Counterparty may decide to restrict its next payment to the previous applicable level, provided that it notifies such intention to the Issuer at least 15 days before the relevant payment. However, such a decision shall constitute a Change of Circumstances in respect of which the Issuer is the “Affected Party”.*

In addition, when a withholding, with respect to a tax not subject to indemnification, becomes due by the Swap Counterparty by virtue of a law or regulation coming into force after the date of the conclusion of the Swap Transaction or by virtue of a judicial or administrative interpretation effective after the date of the conclusion of the Swap Transaction, such withholding shall constitute a Change of Circumstances in respect of which the Issuer is the “Affected Party” unless the Swap Counterparty voluntarily pays the Issuer an additional amount such that the Issuer receives, after such withholding, the amount it would have received had the withholding not been made.

In case of occurrence of a Change of Circumstances following a Tax Event, any party which becomes aware thereof shall notify the other party as soon as possible, identifying the Swap Transactions affected by such Change in Circumstances. The parties shall suspend performance of their payment and Delivery obligations under the affected Swap Transactions and shall attempt in good faith for a period of 30 days to find a mutually satisfactory solution to mitigate any circumstances resulting from the Tax Event. If, at the expiration of such period, no mutually satisfactory solution can be found, the Issuer, as the “Affected Party”, shall have the right by notice to the other party to terminate the Swap Transactions affected by the Change in Circumstances.

Notwithstanding such a termination, the Issuer may at any time prior to the Termination Date specified in any notice of Change in Circumstances, transfer to an Eligible Replacement of its choice (or that would be suggested by the Swap Counterparty) in accordance with the Transfer Conditions all the rights and obligations of the Swap Counterparty relating to the Swap Agreement and all Swap Transactions provided that, where a notice of Change in Circumstances has been delivered, such transfer shall be made as if such notice had not been delivered and shall occur prior to and with effect from (and including) the Termination Date specified in such notice. Any such transfer shall be subject to a prior notification to the Rating Agencies. The Swap Counterparty is deemed to have given its prior consent to such a transfer and agrees to bear all the costs and financial fees commonly incurred for such transfer.

Ratings of the Swap Counterparty

The Swap Agreement provides that the Termination Date shall occur, by reason of Change in Circumstances, if:

(a) *a Fitch First Rating Event has occurred and the Swap Counterparty has failed, at its own cost, to, within 14 calendar days of the occurrence of such Fitch First Rating Event:*

- (i) *transfer collateral pursuant to the terms of the Collateral Annex;*
- (ii) *procure any Eligible Guarantor to guarantee its obligations under, or in connection with, the Swap Agreement and all the Transactions pursuant to the terms of an Eligible Guarantee ; or*
- (iii) *transfer to an Eligible Replacement satisfying the Transfer Conditions any and all of its rights and obligations with respect to the Swap Agreement and all Transactions,*

in which case the Swap Counterparty shall be the sole Affected Party;

(b) *a Fitch Second Rating Event has occurred and the Swap Counterparty has failed, at its own costs, to, within 14 calendar days of the occurrence of such Fitch Second Rating Event:*

- (i) *transfer collateral pursuant to the terms of the Collateral Annex, or, if collateral has already been transferred pursuant to paragraph (a) above, transfer additional collateral in accordance with the Collateral Annex, and procure that the mark-to-market calculations and the correct and timely posting of collateral is verified by an independent third party on an annual basis;*
- (ii) *procure any Eligible Guarantor to guarantee its obligations under, or in connection with, the Agreement and all the Transactions pursuant to the terms of an Eligible Guarantee; or*
- (iii) *transfer to an Eligible Replacement satisfying the Transfer Conditions any and all of its rights and obligations with respect to the Agreement and all Transactions,*

in which case the Swap Counterparty shall be the sole Affected Party;

(c) *a Fitch Third Rating Event has occurred and the Swap Counterparty has failed, at its own costs, to:*

- (i) *within 14 calendar days following the occurrence of such Fitch Third Rating Event, transfer collateral pursuant to the terms of the Collateral Annex, or, if collateral has already been transferred pursuant to the provisions of paragraph (a) and/or paragraph (b) above, transfer additional collateral in accordance with the Collateral Annex and procure that the mark-to-market calculations and the correct and timely posting of collateral is verified by an independent third party on an annual basis;*

and either:

- (ii) *within 30 calendar days following the occurrence of such Fitch Third Rating Event:*

- (A) procure any Eligible Guarantor to guarantee its obligations under, or in connection with, the Swap Agreement and all the Transactions pursuant to the terms of an Eligible Guarantee; or
- (B) transfer to an Eligible Replacement satisfying the Transfer Conditions any and all of its rights and obligations with respect to the Swap Agreement and all Transactions,

in which case the Swap Counterparty shall be the sole Affected Party;

- (d) (i) *the Moody's Second Rating Trigger Requirements apply and 30 or more Local Business Days have elapsed since the last time the Moody's Second Rating Trigger Requirements did not apply; and*
- (ii) *at least one Eligible Replacement has made a Firm Offer that would, assuming the occurrence of a Termination Date, qualify as a Replacement Value (assuming that Articles 8.1.1 to 8.1.4 (Calculation of Settlement Amount) of the Swap Agreement apply) and which remains capable of becoming legally binding upon acceptance,*

in which case, the Swap Counterparty shall be the sole Affected Party.

The Swap Agreement further provides that so long as the Moody's Second Rating Trigger Requirements apply, the Swap Counterparty will, at its own costs, use commercially reasonable efforts to, as soon as reasonably practicable, procure either (i) an Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Swap Agreement provided by an Eligible Guarantor or (ii) a transfer in accordance with the Transfer Conditions.

Other Changes in Circumstances

The Swap Agreement further provides that:

- (a) *Additional Change in Circumstances*

The Issuer shall confirm in advance with the Swap Counterparty that any contemplated amendment to the Priority of Payments Orders which may result in any amount payable to the Swap Counterparty or the priority of payment of any amount payable to the Swap Counterparty being adversely affected will not lead to the termination of the Agreement.

If any such amendment is made after having obtained such prior confirmation from the Swap Counterparty, this will not constitute a Change in Circumstances.

If any such amendment is made without having obtained such prior confirmation from the Swap Counterparty, this will constitute a Change in Circumstances.

The occurrence of the foregoing shall constitute a Change in Circumstances in respect of which the provisions of Article 7.2.3 of the Swap Agreement shall apply. The Termination Date in respect of this Change of Circumstances shall be the date on which such events occurred or first occurred and the Swap Counterparty shall be the sole Affected Party.

- (b) *Optional Early Termination*

The Swap Counterparty may terminate any Transaction on any Swap Renewal Date following the date on which such Transaction has been entered into upon giving not less than 5 Business Days' prior written notice to the Issuer designating the next

Swap Renewal Date falling not less than 5 Business Days after the date of such notice as the Termination Date. The occurrence of the foregoing shall constitute a Change in Circumstances in respect of which the provisions of Article 7.2.3 of the Swap Agreement shall apply, the Termination Date shall be the Swap Renewal Date specified in the written notice from the Swap Counterparty, the Transaction outstanding at such time will be the Affected Transaction and the Issuer shall be the sole Affected Party.

(c) *Partial Early Termination*

*Following the service of a Loan Enforcement Notice or the occurrence or declaration of the liquidation of the Issuer, on each date on which one or more fixed rate Eligible Assets forming part of the Collateral Security is sold by or on behalf of Party A, the Transaction shall be terminated in part in an amount equal to the principal amount outstanding of the Eligible Asset(s) being sold on such date (the **Terminated Amount**). Such an event shall be deemed to constitute a Change in Circumstances in respect of which the Terminated Amount of Transaction will be the Affected Transaction, Party A shall be the sole Affected Party and the Termination Date with respect to the Terminated Amount of the Transaction shall be the date on which such sale is concluded.*

(d) *Additional Event of Default*

It shall be an Event of Default under the Swap Agreement if the Swap Counterparty has failed to comply with or perform any obligation to be complied with or performed by it under the Collateral Annex and (A) the Moody's Second Rating Trigger Requirements apply and at least 30 Local Business Days have elapsed since the last time the Moody's Second Rating Trigger Requirements did not apply and (B) such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the Swap Counterparty.

Termination of the Swap Agreement

Under the terms of the Swap Agreement, the Swap Counterparty will have the right to terminate the Swap Agreement upon the occurrence of an "Event of Default" or "Change in Circumstances" (each as defined in the Swap Agreement) including without limitation a failure by the Issuer to make any payment or delivery pursuant to the Swap Agreement which failure has not been remedied on the Notes Payment Date following notification of such default in payment or such default in delivery by the Issuer.

Unless otherwise used by the Issuer: (a) to pay any up-front amount (soulte) to a new interest rate swap counterparty for such entity to enter into a new interest rate swap agreement with the Issuer or (b) as part of the settlement of a sale of one or more fixed rate Eligible Assets forming part of the Collateral Security (such payments being made outside the application of any Priority of Payment Order), any Settlement Amount due by the Swap Counterparty to the Issuer shall be paid to the credit of the Issuer Operating Account and shall form part of the Issuer Available Funds.

Any Settlement Amount payable by the Issuer to the Swap Counterparty shall, for as long as Société Générale is the Swap Counterparty and the Mirror Swap Agreement is in effect, be payable:

- (a) *on the due date under the Swap Agreement (whether or not such date is a Notes Payment Date) to the extent of funds standing to the credit of the Issuer Operating Account on such date and after having taken into account*

the effect of the setting-off of payment obligations under the Swap Agreement and Mirror Swap Agreement provided for in the Swap Side Letter, if applicable; and

- (b) *to the extent there are insufficient funds standing to the credit of the Issuer Operating Account on such date, on the Notes Payment Date immediately following such date,*

provided that, notwithstanding anything to the contrary in the Swap Agreement, any deferral of payment of the kind referred to in paragraph (b) shall not constitute nor, with the passage of time, give rise to an Event of Default or a Change in Circumstances under the Agreement.

To the extent that Société Générale is not the Swap Counterparty or the Mirror Swap Agreement is not in effect, any Settlement Amount payable by the Issuer to the Swap Counterparty shall be payable on the next Notes Payment Date after the determination of the Settlement Amount in accordance with the applicable Priority of Payment Order.

Mirror Swap Agreement

General

The Swap Side Letter also provides that on the date on which the Issuer enters into any Swap Transaction, provided that no Termination Date has been designated or has occurred following the occurrence of an Event of Default or a Change in Circumstances under the Mirror Swap Agreement (including the service of a Loan Enforcement Notice or the declaration or the occurrence of the liquidation of the Issuer), the Issuer shall enter into a corresponding interest rate Mirror Swap Transaction with the Mirror Swap Counterparty pursuant to the Mirror Swap Agreement.

The purpose of each Mirror Swap Transaction is to neutralise at the level of the Issuer the effect of the corresponding Swap Transaction, in particular, as long as no Loan Enforcement Notice has been served and the liquidation of the Issuer has not occurred or been declared.

The Mirror Swap Transactions will be terminated upon occurrence of certain specified Events of Default and Changes in Circumstances (as defined therein), including the service of a Loan Enforcement Notice or the declaration or the occurrence of the liquidation of the Issuer.

On each Swap Payment Date on which a Mirror Swap Transaction is in effect, the Mirror Swap Counterparty will pay to the Issuer the relevant Mirror Swap Incoming Cashflow and the Issuer will pay to the Mirror Swap Counterparty the relevant Mirror Swap Outgoing Cashflow provided that, in accordance with the provisions of article L. 211-36-1 of the French Monetary and Financial Code, a netting will occur between (a) the Mirror Swap Incoming Cashflow and (b) the Mirror Swap Outgoing Cashflow so that the relevant party will only pay to the other the Mirror Swap Net Cashflow resulting from such netting. The Issuer will pay any Mirror Swap Net Cashflow due to the Mirror Swap Counterparty:

- (a) *on each such Swap Payment Date to the extent of funds standing to the credit of the Issuer Operating Account on such date; and*
- (b) *in case of insufficient funds standing to the credit of the Issuer Operating Account on such Swap Payment Date, on the Notes Payment Date*

immediately following such Swap Payment Date, in accordance with and subject to the applicable Priority of Payments Order,

provided that, notwithstanding anything to the contrary in the Mirror Swap Agreement, any deferral of payment of the kind referred to in paragraph (b) shall not constitute nor, with the passage of time, give rise to an Event of Default or a Change in Circumstances under the Mirror Swap Agreement.

Furthermore, in accordance with the Swap Side Letter, for as long as Société Générale is the Mirror Swap Counterparty and the Swap Agreement is in effect, on any date on which payment is due under both the Swap Agreement and the Mirror Swap Agreement, each party's payment obligation under the Mirror Swap Agreement and the Swap Agreement shall be set off against each other in accordance with article L. 211-36-1 of the French Monetary and Financial Code and only the balance of the amounts due shall be payable by the party from whom the larger amount is due.

Withholding for tax and gross-up

All payments due under the Mirror Swap Agreement must be made without any withholdings of a fiscal nature, unless such withholding is due as a result of a tax, imposition or deduction having the character of a tax, by virtue of law or regulation or of the interpretation thereof by the courts or regulatory authority (such withholding being a "Tax Subject to Indemnification").

When such a withholding is made by the Mirror Swap Counterparty in respect of a Tax Subject to Indemnification, the Mirror Swap Counterparty must pay to the Issuer an additional amount such that Issuer receives, after such withholding, the amount it would have received had the withholding not been made.

When such a withholding is made by the Issuer in respect of any tax including a Tax Subject to Indemnification, the Issuer shall have no obligation to pay an additional amount to the Mirror Swap Counterparty and non-payment of such additional amount shall not entitle the Mirror Swap Counterparty to terminate the relevant Transaction(s).

A "Tax Subject to Indemnification" is any tax other than stamp duties, sales taxes, excise taxes, registration taxes and all similar taxes, taxes determined by reference to net income, as well as all taxes or fees resulting from the existence of a connection between the beneficiary of a payment made pursuant to the Mirror Swap Agreement and the state for the benefit of which such tax or such fee are assessed (connection resulting in particular from the location of the head office or of the de facto management headquarters of the beneficiary of the payment in such state, or of a permanent establishment or of an activity conducted in that state by the beneficiary), excluding, however, any connection resulting from the performance, pursuant to the Mirror Swap Agreement, of the obligations of the beneficiary of the payment.

Tax Event and Change of Circumstance

*When a withholding, with respect to a Tax Subject to Indemnification, becomes due by the Mirror Swap Counterparty by virtue of a law or regulation coming into force after the date of the conclusion of the Mirror Swap Transaction or by virtue of a judicial or administrative interpretation effective after the date of the conclusion of the Mirror Swap Transaction (a **Tax Event**), the Mirror Swap Counterparty may decide to restrict its next payment to the previous applicable level, provided that it notifies such intention to the Issuer at least 15 days before the relevant payment. However, such a decision shall constitute a Change of Circumstances in respect of which the Issuer is the "Affected Party".*

In addition, when a withholding, with respect to a tax not subject to indemnification, becomes due by the Mirror Swap Counterparty by virtue of a law or regulation coming into force after the date of the conclusion of the Mirror Swap Transaction or by virtue of a judicial or administrative interpretation effective after the date of the conclusion of the Mirror Swap Transaction, such withholding shall constitute a Change of Circumstances in respect of which the Issuer is the “Affected Party”, unless the Mirror Swap Counterparty voluntarily pays the Issuer an additional amount such that the Issuer receives, after such withholding, the amount it would have received had the withholding not been made.

In case of occurrence of a Change of Circumstances following a Tax Event, any party which becomes aware thereof shall notify the other party as soon as possible, identifying the Mirror Swap Transactions affected by such Change in Circumstances. The parties shall suspend performance of their payment and Delivery obligations under the affected Mirror Swap Transactions and shall attempt in good faith for a period of 30 days to find a mutually satisfactory solution to mitigate any circumstances resulting from the Tax Event. If, at the expiration of such period, no mutually satisfactory solution can be found, the Issuer, as the “Affected Party”, shall have the right by notice to the other party to terminate the Mirror Swap Transactions affected by the Change in Circumstances.

Notwithstanding such a termination, the Issuer may at any time prior to the Termination Date specified in any notice of Change in Circumstances, transfer to an Eligible Replacement of its choice (or that would be suggested by the Mirror Swap Counterparty) in accordance with the Transfer Conditions all the rights and obligations of the Mirror Swap Counterparty relating to the Mirror Swap Agreement and all Mirror Swap Transactions provided that, where a notice of Change in Circumstances has been delivered, such transfer shall be made as if such notice had not been delivered and shall occur prior to and with effect from (and including) the Termination Date specified in such notice. Any such transfer shall be subject to a prior notification to the Rating Agencies. The Mirror Swap Counterparty is deemed to have given its prior consent to such a transfer and agrees to bear all the costs and financial fees commonly incurred for such transfer.

Termination of the Mirror Swap Agreement

Under the terms of the Mirror Swap Agreement, the Mirror Swap Counterparty has the right to terminate the Mirror Swap Agreement upon the occurrence of an “Event of Default” or a “Change in Circumstances” (each as defined in the Mirror Swap Agreement) including without limitation a failure by the Issuer to make any payment or delivery pursuant to the Mirror Swap Agreement which failure has not been remedied on the Notes Payment Date following notification of such default in payment or such default in delivery by the Issuer.

The Mirror Swap Transactions will also be terminated upon the service of a Loan Enforcement Notice or the declaration or the occurrence of the liquidation of the Issuer.

Unless otherwise used by the Issuer to pay any up-front amount (soulte) to a new interest rate mirror swap counterparty for such entity to enter into a new interest rate mirror swap agreement with the Issuer (such payments being made outside the application of any Priority of Payment Order), any Settlement Amount due by the Mirror Swap Counterparty to the Issuer shall be paid to the credit of the Issuer Operating Account and shall form part of the Issuer Available Funds.

Any Settlement Amount payable by the Issuer to the Mirror Swap Counterparty shall, for as long as Société Générale is the Swap Counterparty and the Mirror Swap Agreement is in effect, be payable:

- (a) on the due date under the Mirror Swap Agreement (whether or not such date is a Notes Payment Date) to the extent of funds standing to the credit of the Issuer Operating Account on such date and after having taken into account the effect of the setting-off of payment obligations under the Swap Agreement and Mirror Swap Agreement provided for in the Swap Side Letter, if applicable; and
- (b) to the extent there are insufficient funds standing to the credit of the Issuer Operating Account on such date, on the Notes Payment Date immediately following such date,

provided that, notwithstanding anything to the contrary in the Mirror Swap Agreement, any deferral of payment of the kind referred to in paragraph (b) shall not constitute nor, with the passage of time, give rise to an Event of Default or a Change in Circumstances under the Agreement.

To the extent that Société Générale is not the Swap Counterparty or the Mirror Swap Agreement is not in effect, any Settlement Amount payable by the Issuer to the Swap Counterparty shall be payable on the next Notes Payment Date after the determination of the Settlement Amount in accordance with the applicable Priority of Payment Order.”

- 1.37. Section “No recourse against the Issuer” on page 151 of the Base Prospectus shall be deleted and replaced with the following:

“NO RECOURSE AGAINST THE ISSUER

Each of the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agent, the Borrower, the Collateral Provider, the Collateral Security Servicer, the Issuer Calculation Agent, the Collection Account Bank, the Issuer Verification Agent, the Swap Counterparty and the Mirror Swap Counterparty has undertaken irrevocably to waive any right of contractual recourse whatsoever which it may have against the Issuer.”

- 1.38. The Management Company’s fees as set out in section “Third Parties Expenses” on pages 155 of the Base Prospectus shall be deleted and replaced with the following:

Management Company’s fees:	€15,000		annually
	€55,000 per year		quarterly
	increased by the following fees:		
	Autorité des Marchés Financiers’ fees:	0,008 ‰ of the outstanding amount of the Loan Receivables at year end	annually

2. PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

We declare, having taken all reasonable care to ensure that this is the case and to the best of our knowledge, that the information contained in this First Supplement (when read together with the Base Prospectus) is in accordance with the facts and that it contains no omission likely to affect its import.

To our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement (when read together with the Base Prospectus) is in accordance with the facts and contains no omission likely to affect its import.

Paris Titrisation
Management Company
17, cours Valmy
92972 Paris La Défense
France
By: Thierry Havrileck
Date: 23/11/2011

Société Générale
Custodian
29, boulevard Haussmann
75009 Paris
France
By: Sophie Lamboray
Date: 23/11/2011

Statutory auditor of the Issuer

Ernst and Young
41, rue de Ybry
92200 Neuilly-sur-Seine
France

Appointment date: Issuer Establishment Date

Duration and appointment termination date: six (6) years from the Issuer Establishment Date



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 11-16 on 23 November 2011. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Management Company and the Custodian and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the Notes being issued.