



News Release

13 April 2005

Freshfields Bruckhaus Deringer advises on innovative €450 million securitisation

The Amsterdam office and the Frankfurt Office of Freshfields Bruckhaus Deringer acted as legal adviser to GFKL Financial Services AG on a €450 million securitisation of a portfolio of Dutch and German lease receivables originated by subsidiaries of GFKL Financial Services AG. ABN AMRO Bank N.V. and WestLB AG acted as joint lead managers.

The transaction involved the issuance by FAST 2005 Limited (the *Issuer*) of various classes of notes (the *Notes*) in an aggregate amount of €450 million. The Notes are listed on the Luxembourg Stock Exchange. All Notes include a revolving period of up to two years and will be rated by Moody's and Standard & Poor's.

The Issuer used the proceeds of the Notes to purchase notes issued by FAST Purchasing 2005 Limited (the *Funding Notes*). FAST Purchasing 2005 Limited used the Funding Notes to purchase lease receivables from both Universal Leasing GmbH and Transned Lease Finance B.V. This was one of the first securitisations in the Netherlands involving car and truck lease receivables and the first combining Dutch and German car and truck lease receivables.

Given the peculiarities of Dutch law relating to lease receivables, it was necessary to set up a particular legal structure for the Dutch law receivables, involving the transfer of the lease agreement to an SPV and the onward sale of the receivables generated by these lease agreements to FAST Purchasing 2005 Limited by way of undisclosed assignment. This resulted in an innovative transaction structure.

The structured finance team in Freshfields Bruckhaus Deringer's Amsterdam office included Pieter van Welzen as partner, and Sander Klaassen and Edwin Sieswerda as associates. The structured finance team in Freshfields Bruckhaus Deringer's Frankfurt office included Andreas Bartsch as partner and Christoph Munte and Max Boeser as associates.

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Notes for editors

Freshfields Bruckhaus Deringer is a leading international law firm* providing a comprehensive worldwide service to national and multinational corporations, financial institutions and governments. The corporate practice group is the firm's largest practice area with 182 partners and advises on all aspects of corporate law for both public and private clients.

Freshfields Bruckhaus Deringer Amsterdam, met ca. 80 advocaten, (kandidaat-) notarissen en fiscalisten (inclusief 16 partners) adviseert op praktijkgebieden die voor onze cliënten, nationaal en internationaal, van strategisch belang zijn: ondernemingsrecht en financieringen; (internationaal) fiscaal recht; intellectuele eigendom/ICT; mededingings- en economisch orderingsrecht; procesrecht en internationale arbitrage.

* 503 vennoten en vooraanstaande consultants, 2803 advocaten wereldwijd, 27 kantoren in 17 landen

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