

**6/ Comptes-rendus d'activité du FCC EuroTruck Lease
 par EuroTitrisation (Société de Gestion) [extraits]**

FCC EuroTruck Lease : Management Report

calculated by EuroTitrisation.

April 2005

(Rapport trimestriel)

Fund Calculation Date	08/04/2005
Information Date	13/04/2005
Units Payment Date	15/04/2005
Number of days :	88

Last Facility Interest Period End Date		17/01/2005
Facility Interest Period End date		15/04/2005
Fund Calculation Date		08/04/2005
Information Date		13/04/2005
Units Payment Date		15/04/2005
Next Units Payment Date		15/07/2005

Euribor Rate - Current Period	13/01/2005	2,144%
Euribor Rate - Next Period	13/04/2005	2,138%

CIRCULATED TO :

- **CIC**
- **CALYON**
- **STANDARD & POOR'S**
- **MOODY'S**
- **FRAIKIN**

	Tranche A1	Tranche A2	Tranche B	Total
Utilisation Amount Outstanding:	315 000 000	40 000 000	35 000 000	390 000 000
Euribor 3M ---->	2,144%	2,144%	2,144%	
Margin ---->	<u>0,270%</u>	<u>0,310%</u>	<u>1,400%</u>	
Utilisation Interest Rate Global	2,414%	2,454%	3,544%	
Facility Interest Amount	1 858 780,00	239 946,67	303 208,89	2 401 935,56

Loan Utilisation Follow Up

	Tranche A1	Tranche A2	Tranche B	Total
Loan Beginning Balance	315 000 000	40 000 000	35 000 000	390 000 000
Drawdown	-	0	-	0
Repayment				0
Loan Ending Balance	315 000 000	40 000 000	35 000 000	390 000 000

FCC RECEIPTS

Fund Distribution Account	Amount Received
Receipts on Loans	
Facility Interest Amount	2 401 935,56
Refinancing Fees	41 250,00
Voluntary prepayment	0,00
Mandatory prepayment	-
Total Receipts on Loans (1)	2 443 185,56
Other Issuer Receipts	
Class A2 New Issuance	-
Income on Investments	
Total Other Issuer Receipts (2)	0,00
Total Distributable Amounts (1)+(2)	<u>2 443 185,56</u>

Note : nous trouvons la trace d'un remboursement anticipé de 30 M.€ dans le rapport de gestion d'octobre 2004 :

Facility Interest Amount	2 898 972,22
Refinancing Fees	41 250,00
Voluntary prepayment	30 000 000,00
Income on Investments	16839,16
Total Distributable Amounts	<u>32 957 061,38</u>

Next Units Interest Amount

Last Facility Interest Period End Date : 17/01/2005

Current Facility Interest Period End Date : 15/04/2005

Nominal value per unit on the 07/07/2004 : **1 000,00**

Number of Days 88

Class of Units	Number of Units	Aggregate Outstanding Principal Amount	Per Unit Outstanding Principal Amount	Euribor 3 - Month	Margin	Rate of Interest	Per Unit Interest Amount Due	Aggregate Interest Amount Due	Interest Amount Paid
A1	315 000	315 000 000	1 000	2,144%	0,27%	2,414%	5,9	1 858 500,00	1 858 500,00
A2	40 000	40 000 000	1 000	2,144%	0,31%	2,454%	5,99	239 600,00	239 600,00
B	35 000	35 000 000	1 000	2,144%	1,40%	3,544%	8,66	303 100,00	303 100,00
									2 401 200,00

Units General Information

Class of Units	Isin Codes	Application for listing	Form	Rating Agencies
A1	FR00100 92874	Reserved Section of the Paris Stock Exchange	bearer form	S&P and Moody's
A2	FR00100 92882	Not listed	registered form	
B	FR00100 92890	Reserved Section of the Paris Stock Exchange	bearer form	

Units Follow-up - Aggregate

Class of Units	Original Balance	Beginning Balance	Principal Payment	Principal Re-Issue	Closing Balance
A1	315 000 000	315 000 000	-	-	315 000 000
A2	70 000 000	40 000 000	-	-	40 000 000
B	35 000 000	35 000 000	-	-	35 000 000
Total	420 000 000	390 000 000	-	-	390 000 000

Note : sur le rapport d'octobre 2004, 30 M.€ de la ligne A2 on été remboursés par anticipation :

Class of Units	Original Balance	Beginning Balance	Principal Payment	Principal Re-Issue	Closing Balance
A1	315 000 000	315 000 000	-	-	315 000 000
A2	70 000 000	70 000 000	30 000 000	-	40 000 000
B	35 000 000	35 000 000	-	-	35 000 000
Total	420 000 000	420 000 000	30 000 000	-	390 000 000

Up Front Fees

Designation	Beneficiaries	Nominal Basis	Rate basis	Rate basis	Frequencies	Amount paid
FCC Management Company	EuroTitrisation	25 000,00	100%	100%	One Shot	25 000,00
FCC Custodian	CIC	5 000,00	100%	100%	One Shot	5 000,00
Fund Servicer	CALYON	20 000,00	100%	94,50%	One Shot	20 000,00
Total Fees in euro						50 000,00

Current Fees

Designation	Beneficiaries	Nominal Basis	Rate basis	Rate basis	Frequencies	Amount paid
FCC Management Company	EuroTitrisation	35 000,00	100,00%	1,00	Quarterly	8 750,00
Statutory Auditor	Mazard & Guérard	5 000,00	119,60%	NA	Quarterly	1 495,00
Rating Agency	S&P - Moody's	35 000,00	100%	5,5%	Quarterly	8 750,00
FCC Custodian	CIC	15 000,00	100%	100%	Quarterly	3 750,00
FCC Account Bank	CIC	2 500,00	100%	100%	Quarterly	625,00
FCC Paying Agent	CIC	10 000,00	100%		Quarterly	2 500,00
Fund Servicer	CALYON	60 000,00	100%	94,50%	Quarterly	15 000,00
Total Fees in euro						40 870,00

Waterfall - Priority of Payments

Fund Distribution Account	Amount Due	Amount Paid	Shortfall	Available Funds
Beginning Credit Balance				2 443 185,56
Fund Operating Expenses	40 870,00	40 870,00	-	2 402 315,56
Third Party Expenses	-	-	-	2 402 315,56
Class A1 Units Interest Amount	1 858 500,00	1 858 500,00	-	543 815,56
Class A2 Units Interest Amount	239 600,00	239 600,00	-	304 215,56
Class B Units Interest Amount	303 100,00	303 100,00	-	1 115,56
Class A2 Units Redemption Amount	0,00	0,00	-	1 115,56
Fund Servicer Excess Costs	-	-	-	1 115,56
Non Scheduled Class A1 Units Interest Amount	-	-	-	1 115,56
Non Scheduled Class A2 Units Interest Amount	-	-	-	1 115,56
Non Scheduled Class B Units Interest Amount	-	-	-	1 115,56
Ending Credit Balance (*)	-	-	-	1 115,56

(*) Details of the Ending Credit Balance :

Income on Investments	0,00
Refinancing Fees surplus	380,00
Units interests rounded off down	735,56

Eléments d'OCTOBRE 2004 :

Fund Distribution Account	Amount Due	Amount Paid	Shortfall	Available Funds
Beginning Credit Balance				32 957 061,38
Fund Operating Expenses	40 870,00	40 870,00	-	32 916 191,38
Third Party Expenses	-	-	-	32 916 191,38
Class A1 Units Interest Amount	2 085 300,00	2 085 300,00	-	30 830 891,38
Class A2 Units Interest Amount	471 100,00	471 100,00	-	30 359 791,38
Class B Units Interest Amount	341 600,00	341 600,00	-	30 018 191,38
Class A2 Units Redemption Amount	30 000 000,00	30 000 000,00	-	18 191,38
Fund Servicer Excess Costs	-	-	-	18 191,38
Non Scheduled Class A1 Units Interest Amount	-	-	-	18 191,38
Non Scheduled Class A2 Units Interest Amount	-	-	-	18 191,38
Non Scheduled Class B Units Interest Amount	-	-	-	18 191,38
Ending Credit Balance (*)	-	-	-	18 191,38

(*) Details of the Ending Credit Balance :

Income on Investments	16 839,16
Refinancing Fees surplus	380,00
Units interests rounded off down	972,22

FRAIKIN MONTHLY REPORT

Report No. 6

Flow of Funds

Deal Closing Date	01 juillet, 2004
Next Calculation Date	28 janvier, 2005
Reporting Date	21 décembre, 2004
For the Fiscal Month Ending	31 décembre, 2004

Accounting Period Start Date	01 décembre, 2004
Accounting Period End Date	31 décembre, 2004

COMMITMENTS

Tranche A1 Commitment	Euro 315 000 000
Tranche A2 Commitment	Euro 250 000 000
Tranche A3 Commitment	Euro 30 000 000
Tranche B Commitment	Euro 35 000 000
	600 000 000

UTILISATION

Tranche A1

Beginning Amount	Euro 315 000 000
Drawdown	
Repayment	<u>Euro 0</u>
Ending Balance	Euro 315 000 000

Tranche A2

Beginning Amount	Euro 40 000 000
Drawdown	
Repayment	
Ending Balance	Euro 40 000 000

Tranche A3

Beginning Amount	Euro 0
Drawdown	Euro 0
Repayment	<u>Euro 0</u>
Ending Balance	Euro 0

Tranche B

Beginning Amount	Euro 35 000 000
Drawdown	
Repayment	<u>Euro 0</u>
Ending Balance	Euro 35 000 000

Total utilisation

Beginning Amount	Euro 390 000 000
Ending Balance	Euro 390 000 000

FRAIKIN MONTHLY REPORT

Trigger Ratios

Reporting Date	21 décembre, 2004	Report No.	6
Fiscal Month End	31 décembre, 2004		
Accounting Period Start Date	décembre 1, 2004		
Accounting Period End Date	décembre 31, 2004		

Tested Quarterly at end of June / September / December / March

Financial Trigger Ratios

Reference date of the test décembre 31, 2004 *i.e. last quarter available*

Credit Facility Agreement

<u>Section</u>	<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Actual</u>	<u>In Compliance</u>
Credit Facility 18.1	Loan to Value Ratio (LTV)	NA	maximum 85%	73%	OK
Credit Facility 18.2	Debt Service Coverage Ratio (DSCR)	NA	minimum 1,5	2,6	OK

LTV Calculation

Debt Outstanding		Euro 390 000 000
Latest Current Open Market Value Argus	Euro 537 874 000	Euro 537 874 000
Ratio		73%

DSCR Calculation (tout en 12 mois glissants)

Numerator Items

EBITDA	Euro 179 430 764	
+ NBV of vehicles disposed of	Euro 21 675 337	
- Variation in Working Capital	Euro 60 625 130	
- Current Income Tax	<u>Euro 0</u>	Euro 261 731 231

Denominator Items

Gross Interests	Euro 18 010 937	
+ Average debt outstanding / 5	Euro 82 500 000	Euro 100 510 937

Ratio 2,6

Tested Monthly

Servicing Trigger Ratios

Reference date of the test décembre 31, 2004

<u>Section</u>	<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Actual</u>	<u>In Compliance</u>
Credit Facility 17.22	INDITEC	maximum 10,00%	maximum 12,00%	6,79%	OK
Credit Facility 17.22	Loss Ratio	maximum 2,50%	maximum 3,50%	0,85%	OK
Credit Facility 17.22	Residual Value Realisation Ratio	minimum 80%	minimum 70%	162,03%	OK

INDITEC contractual fleet

Number of Days of Unavailability
 Days of presence in the fleet

24,78

365

Ratio

6,79%

Loss Ratio

Accruals last 12 months
 - Reverse Accruals last 12 months
 + Irrecoverable receivables last 12 months

Euro 3 919 403

(Euro 1 609 755)

Euro 1 131 888

Euro 3 441 536

Net Sales (excl. used vehicles), last 12 months

Euro 403 987 451

Euro 403 987 451

Ratio

0,85%

Residual Value Realisation Ratio

Proceeds from sales of vehicles
 NBV of vehicles sold

Euro 26 230 661

Euro 16 189 168

Ratio

162,03%

Tested Quarterly at end of June / September / December / March

Opcos Financial Ratios

Reference date of the test décembre 31, 2004 *i.e. last quarter available*

<u>Section</u>	<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Actual</u>	<u>In Compliance</u>
Credit Facility 17.22	Net Worth	minimum 25 M€	minimum 15 M€	27,3 M€	OK
Credit Facility 17.22	Indebtedness	minimum 1,25 M€	minimum 1,01 M€	0,00	OK

Net Worth

Fraikin Locamion Equity	Euro 38 177 092	
Locatime Equity	Euro 7 130 508	
Seltra Equity	Euro 5 602 109	
- Intangibles	(Euro 23 570 760)	Euro 27 338 948

Indebtedness

	Au niveau des opcos et pas de Fraikin Assets	
EBIT during last 12 months	Euro 11 920 460	Euro 11 920 460
Gross Interests last 12 months	Euro 0	
Off BS Rents last 12 months	Euro 0	
Preferred Dividends	Euro 0	Euro 0
	Ratio	#DIV/0!

FRAIKIN MONTHLY REPORT

Portfolio Criteria

Reporting Date	21 décembre, 2004	Report No.	6
Fiscal Month End	31 décembre, 2004		
Accounting Period Start Date	décembre 1, 2004		
Accounting Period End Date	décembre 31, 2004		

Conditions Precedents to Debt Drawings

Main Portfolio Criteria

Credit Facility Agreement

<u>Section</u>	<u>Description</u>	<u>Covenant</u>	<u>Actual</u>	<u>In Compliance</u>
Reloading agreement Schedule 8	Weight of residual value	maximum 40%	22,9%	OK
Reloading agreement Schedule 8	Weighted average initial duration	min. 36,0 months	50	OK
Reloading agreement Schedule 8	Weight of contract with initial duration < 2,5 years	maximum 10%	4,5%	OK
Reloading agreement Schedule 8	Weight of First Customer	maximum 10%	5,3%	OK
Reloading agreement Schedule 8	Weight of Top Five Customers	maximum 30%	22,3%	OK

Weight of residual value

Cumulated Residual Value	Euro 171 452 022	Euro 171 452 022
Cumulative Total Rents	Euro 576 753 556	

Cumulative Total Residual Values	Euro 171 452 022	Euro 748 205 578
	Ratio	22,9%

Weighted average initial duration

Value (number of months)	50	50
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Weight of contract with initial duration < 2,5 years

Cumulative Rents contracts < 2,5 years	Euro 15 915 688	
Cumulated Residual Value < 2,5 years	Euro 17 450 919	Euro 33 366 607

Cumulative Total Rents	Euro 576 753 556	
Cumulative Total Residual Values	Euro 171 452 022	Euro 748 205 578
	Ratio	4,5%

Weight of First Customer

Cumulative Rents First Customer	Euro 37 449 008	
Cumulated Residual Value First Customer	Euro 2 492 297	Euro 39 941 305

Cumulative Total Rents	Euro 576 753 556	
Cumulative Total Residual Values	Euro 171 452 022	Euro 748 205 578
	Ratio	5,3%

Weight of Top Five Customers

Cumulative Rents First Customer	Euro 133 853 620	
Cumulated Residual Value First Customer	Euro 32 823 216	Euro 166 676 836

Cumulative Total Rents	Euro 576 753 556	
Cumulative Total Residual Values	Euro 171 452 022	Euro 748 205 578
	Ratio	22,3%

Note : Cumulative rents and residual values exclude Valiance contract

FRAIKIN MONTHLY REPORT

Amortisation Events

Calculation Date	28 janvier, 2005	Report No.	6
Fiscal Month End	31 décembre, 2004		
Accounting Period Start Date	décembre 1, 2004		
Accounting Period End Date	décembre 31, 2004		

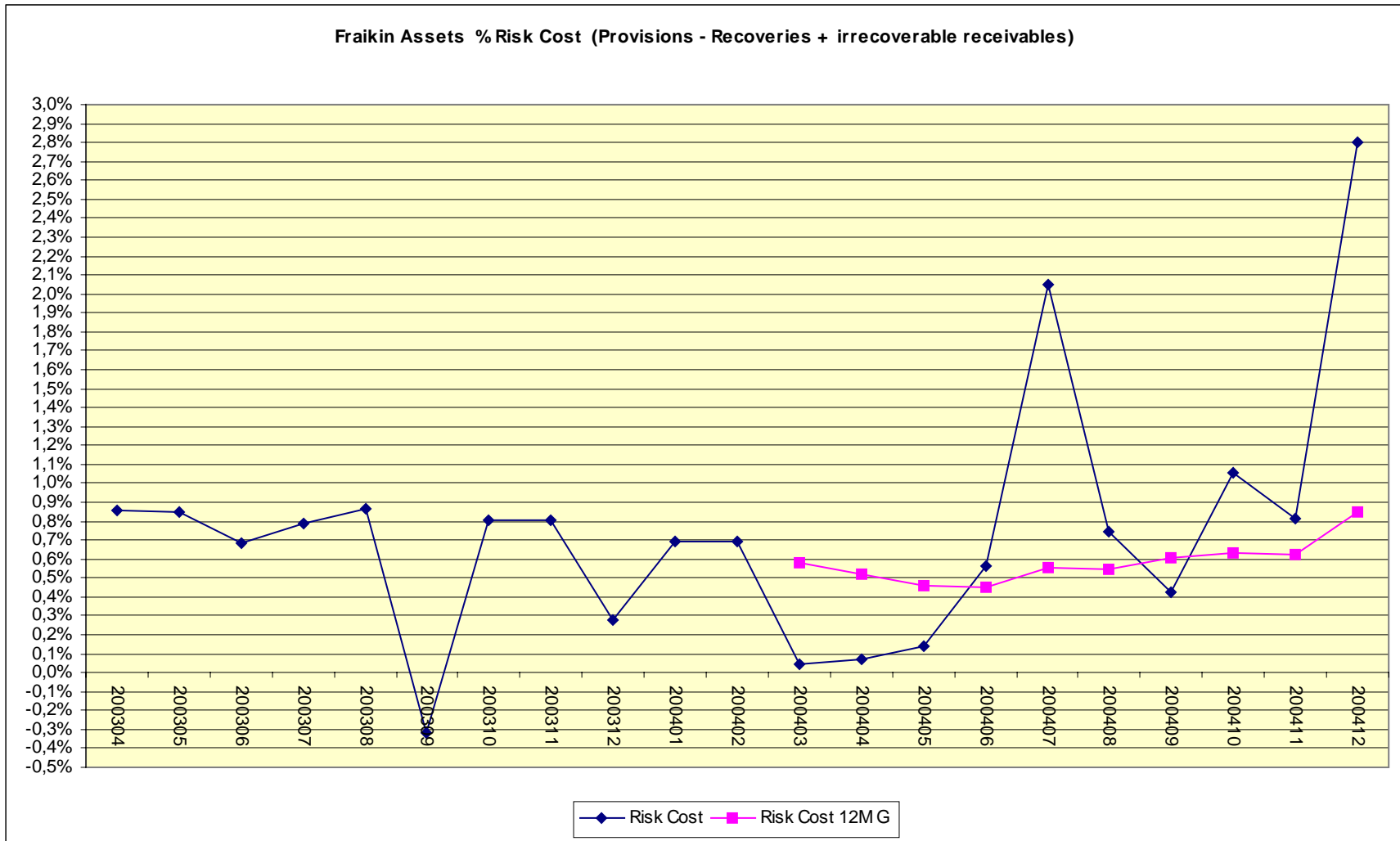
Credit Facility Agreement

<u>Section</u>	<u>Description of Amortisation Event</u>	<u>"OK" or "Default"</u>
17,1	Failure to Pay	OK
17,2	Misrepresentation	OK
17,3	Failure to Comply with Key Transaction Documents	OK
	Is the 15 Business Day period in effect ?	OK
17.4.1	Insolvency by Company, Fraikin, etc.	OK
17.4.2	Formal debt negotiations underway	OK
17,5	Insolvency Proceedings in Process	OK
17,6	Appointment of Receivers and Managers	OK
17,7	Creditors Attach Euro 3mm or more	OK
17,8	Proceedings Equal to 17.5 or 17.8 underway	OK
17,9	Company business materially changes	OK
17,10	Performance with documents illegal	OK
17,11	Licenses or authorizations revoked	OK
17,12	Security provided is not binding	OK
17,13	Ownership of Fraikin Assets changes	OK
17,14	Ownership of Fraikin Locamion changes	OK
17,15	Ownership of Locamion changes	OK

17,16	Ownership of Fraikin Locatime changes		OK
17,17	Ownership of Seltra changes		OK
17,18	Ownership of Immobiliere Fraikin changes		OK
17,19	Backup Servicer terminated and replacement not found		OK
17,20	Borrowing Base:		OK
	17.20.1	Is Loan amount < Borrowing Base	OK
		Last Calculation Date	28 décembre, 2004
	17.20.2	Prepayment amount required for 6.3	Euro 0
		Prepayment amount required for 6.4	Euro 0
17,21	Lease schedule provided at the date hereof		OK
17.22 - Level 2	Level 2 Trigger Event has occurred		OK
17.22 - MAC	Termination Event occurred		OK
17,23	Controlling Party invoked Material Adverse Clause		OK
17,24	Capital reduction of Fraikin Assets		OK
17,25	Notice of demand received by Financial Guarantor		OK
17,26	Breach of any Financial Covenants, Section 18		OK

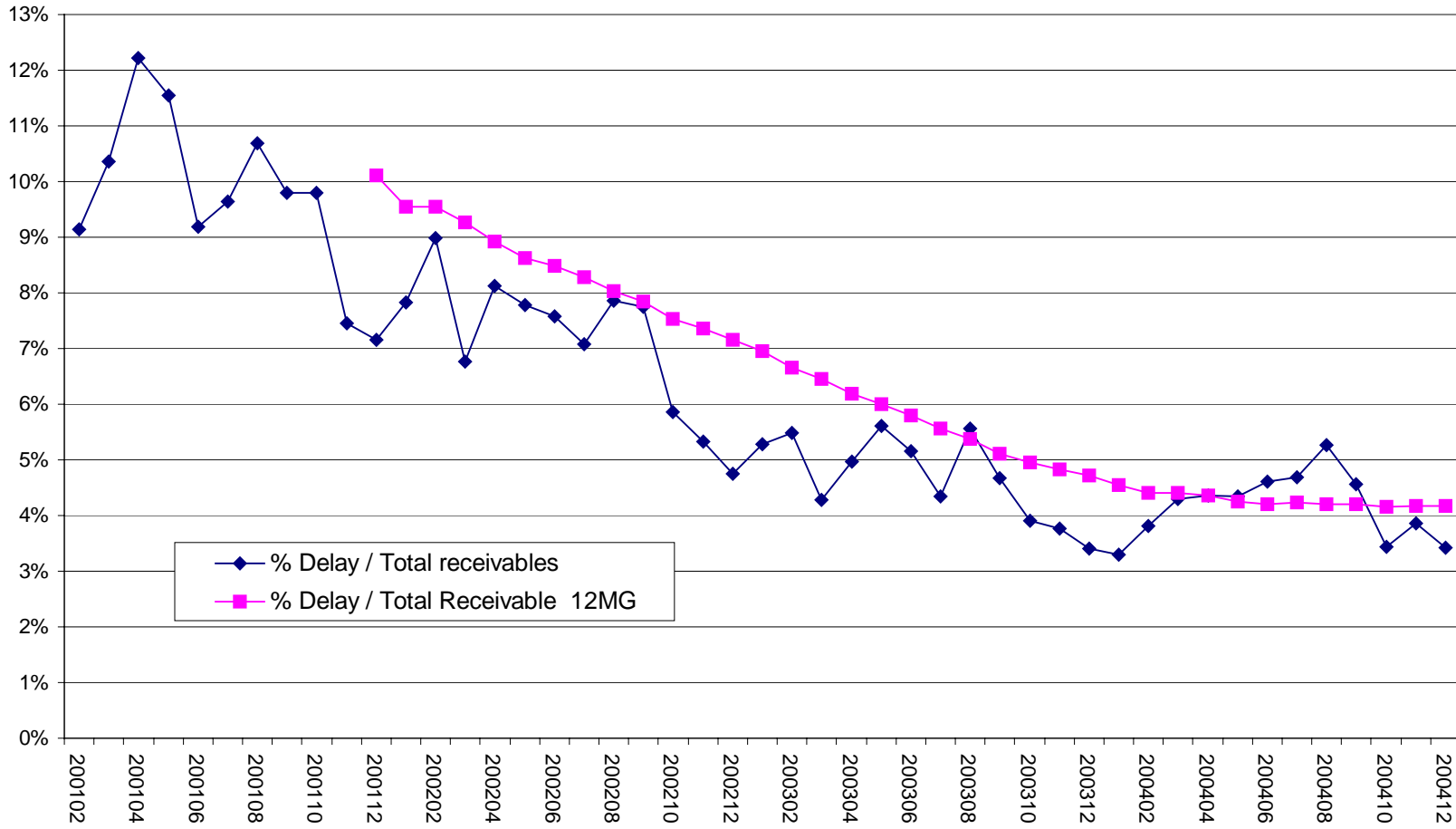
Reloading Agreement

5-1 ; 5-2; 5-3; 5-4	Standard form Lease contracts		OK
4-4-5 (Crédit Facility)	% of lease payment on General Collection account	98,27%	OK



Fraikin Assets Payment delay > 1 month

(Fraikin Assets receivables excuding sales of vehicles and doubtful receivables) / Clients receivables



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MASTER INGENIERIE FINANCIERE

Fraikin Assets
Maturity Date

Maturity Date	Trucks	Trucks %	NPV Total CF Due to Leases	NPV Total CF Due to Leases %	Argus Value	Argus Value %	Argus RV	Argus RV %
Less than a Year	4553	16,24%	22 292 209	4,00%	58 526 129	10,88%	49 569 935	23,39%
Between 1&2 Years	5381	19,20%	78 977 473	14,16%	90 213 824	16,77%	62 048 914	29,28%
Between 2&3 Years	3755	13,40%	100 700 385	18,06%	77 083 830	14,33%	39 697 788	18,73%
Between 3&4 Years	2834	10,11%	112 989 541	20,26%	74 739 732	13,90%	29 549 064	13,94%
Between 4&5 Years	1779	6,35%	99 687 570	17,87%	54 699 537	10,17%	16 332 582	7,71%
> 5 Years	1625	5,80%	143 056 867	25,65%	76 756 010	14,27%	14 738 290	6,95%
PC	19927	71,09%	557 704 046	100,00%	432 019 062	80,32%	211 936 574	100,00%
MADA	77	0,27%		0,00%	3 142 382	0,58%	0	0,00%
MADR	170	0,61%		0,00%	5 953 724	1,11%	0	0,00%
PC yc MAD	20174	71,98%	557 704 046	100,00%	441 115 168	82,01%	211 936 574	100,00%
PNC	7855	28,02%		0,00%	96 759 510	17,99%	0	0,00%
TOTAL PC + PNC	28029	100,00%	557 704 046	100,00%	537 874 677	100,00%	211 936 574	100,00%

Discount factor used for NPV calculation = CAP on interest + WACD + MBIA fee per annum. These figures have changed from the assumptions we used at the time to create the tables inserted in the offering circular prior closing. The impact of these changes is : € 1 503 286

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20 major Groupes by Trucks % of Total			20 major Groupes by NPV leases % of Total			20 major Groupes by Argus Value % of Total		
Clients			Clients			Clients		
1,01	1060	3,78%	2,01	32 278 742	5,70%	3,01	25 136 216	4,67%
1,02	1000	3,57%	2,02	30 558 606	5,50%	3,02	22 913 365	4,26%
1,03	547	1,95%	2,03	28 065 332	4,93%	3,03	18 830 570	3,50%
1,04	498	1,78%	2,04	26 682 158	4,70%	3,04	12 173 445	2,26%
1,05	427	1,52%	2,05	17 287 220	2,87%	3,05	11 662 300	2,17%
1,06	377	1,35%	2,06	16 697 807	2,79%	3,06	11 159 733	2,07%
1,07	352	1,26%	2,07	12 211 969	2,17%	3,07	9 793 290	1,82%
1,08	341	1,22%	2,08	9 618 020	1,71%	3,08	7 940 611	1,48%
1,09	328	1,17%	2,09	9 416 355	1,66%	3,09	7 302 233	1,36%
1,10	289	1,03%	2,10	7 097 939	1,43%	3,10	6 339 369	1,18%
1,11	270	0,96%	2,11	6 827 883	1,22%	3,11	6 247 357	1,16%
1,12	254	0,91%	2,12	6 405 031	1,17%	3,12	6 197 620	1,15%
1,13	252	0,90%	2,13	5 787 761	1,10%	3,13	5 722 035	1,06%
1,14	242	0,86%	2,14	5 613 547	1,00%	3,14	5 483 303	1,02%
1,15	236	0,84%	2,15	5 400 197	0,94%	3,15	5 300 656	0,99%
1,16	229	0,82%	2,16	5 228 499	0,92%	3,16	5 142 648	0,96%
1,17	225	0,80%	2,17	5 194 447	0,88%	3,17	4 448 942	0,83%
1,18	209	0,75%	2,18	4 978 753	0,87%	3,18	4 073 103	0,76%
1,19	204	0,73%	2,19	4 873 322	0,85%	3,19	3 790 904	0,70%
1,20	204	0,73%	2,20	4 625 585	0,84%	3,20	3 710 063	0,69%
Grand Total 20 Major	7544	26,91%	Grand Total 20 Major	244 849 172	43,24%	Grand Total 20 Major	183 367 762	34,09%
	20485	73,09%		312 854 873	56,76%		354 506 915	65,91%
TOTAL	28029	100,00%	Clients	557 704 046	100,00%	Clients	537 874 677	100,00%

FRAIKIN SERVICER REPORT

Borrowing Base

Reporting Date
Fiscal Month End

01 janvier, 2005
 31 décembre, 2004

Accounting Period Start Date
 Accounting Period End Date

décembre 1, 2004
 décembre 31, 2004

Aggregated outstanding amount under Tr A1, A2, A3	355 000 000,00
Aggregated outstanding amount under Tr A1, A2, A3,B	390 000 000,00

<u>Borrowing Base MBIA Test</u>	418 201 995,00	OK
<u>Borrowing Base A Test</u>	386 092 075,00	OK
<u>Borrowing Base B Test</u>	35 000 000,00	OK
<u>Borrowing base Expected Scenario</u>	560 494 055,00	OK
<u>Applicable to debt drawn Overcollateralisation</u>	0,30	
<u>Minimum Overcollateralisation level</u>	0,25	