

## COMMUNIQUE DE PRESSE 12/50

### ■ ARM ASSET BACKED SECURITIES S.A.

We refer to our press release 11/48 of 13 December 2011, informing that on 29 November 2011 ARM Asset Backed Securities S.A. (“**ARM**”) lodged a petition (*recours administratif*) with the Luxembourg administrative first instance court (*tribunal administratif*) to obtain judicial review of the CSSF’s decision of 29 August 2011 to refuse to grant a license to ARM as a regulated securitisation undertaking under the Luxembourg law of 22 March 2004 on securitisation (the “**CSSF decision**”).

The CSSF informs that on 6 December 2012 the Luxembourg administrative tribunal declared the petition lodged by ARM before the Luxembourg administrative first instance court to be unfounded and that the expenses of this judgment are to be borne by ARM.

ARM has the right to lodge an appeal with the administrative court of appeal (*Cour administrative*) against this judgment. This appeal must be filed within 40 days from the notification of the judgment by the office of the court clerk of the administrative tribunal.

The Luxembourg administrative first instance court’s judgment referred to above does not have an immediate impact on ERNST & YOUNG’s role as court appointed supervisory commissioner (*commissaire de surveillance*) of ARM (the “**Supervisory Commissioner**”), nor does it on the appeal ARM has lodged with the Court of appeal (*Cour d’appel*) sitting in commercial matters against the district court’s judgment of 10 November 2011<sup>1</sup>. The regime of suspension of payments by ARM and prohibition for ARM to take any measures other than protective measures unless otherwise authorised by the Supervisory Commissioner remains in place.

Luxembourg, 12 December 2012

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<sup>1</sup> Please refer to Press release 11/42 for further information  
[www.cssf.lu/fileadmin/files/Publications/Communiques/Communiques\\_2011/CP\\_1142\\_ARM\\_111111.pdf](http://www.cssf.lu/fileadmin/files/Publications/Communiques/Communiques_2011/CP_1142_ARM_111111.pdf)