

NOTICE

to the holders of those of the outstanding

US\$ 123,000,000 Class A Mortgage Backed Floating Rate Notes due 2029
(ISIN code XS0293196266)

US\$ 11,300,000 Class B Mortgage Backed Floating Rate Notes due 2029
(ISIN code XS0293196696)

US\$ 7,100,000 Class C Mortgage Backed Floating Rate Notes due 2029
(ISIN code XS0293196779)

(together the **Notes**)

of

Kazakh Mortgage-Backed Securities 2007-1 B.V. (the **Issuer**)

NOTICE OF PROPOSAL TO REMOVE INDEXATION

BTA IPOTEKA acting as Originator and Servicer (**BTAI**) has approached First Kazakh Securitisation Company B.V. (the **Loan Notes Issuer**) and the Issuer with an informal proposal to remove the US\$ indexation (the **Indexation**) on the Kazakhstani Tenge denominated mortgages owned by the Loan Notes Issuer (the **Mortgage Portfolio**).

Neither the Loan Notes Issuer nor the Issuer has received any formal proposal, from BTAI to remove the Indexation of the mortgages in the Mortgage Portfolio.

The informal proposal to remove the Indexation is a result of certain regulatory developments in Kazakhstan that may affect the validity of the Indexation of the Mortgage Portfolio.

The Loan Notes Issuer, the Issuer and BTAI are discussing the informal proposal, including (a) taking advice on the status of the relevant Kazakhstani regulatory developments, (b) requesting that BTAI provide additional information in relation to their proposal, including information on the proposal impact on the cash flows of the Mortgage Portfolio and (c) if acceptable, to the relevant parties, the steps that need to be taken in order to effect a removal of the Indexation.

The Issuer announces that the information specified above is “regulated information” for the purpose of article 5:25m of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Amsterdam, 29 December 2011

Kazakh Mortgage-Backed Securities 2007-1 B.V.



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Director

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