

## NOTICE

to the holders of those of the outstanding

US\$ 123,000,000 Class A Mortgage Backed Floating Rate Notes due 2029  
US\$ 11,300,000 Class B Mortgage Backed Floating Rate Notes due 2029  
US\$ 7,100,000 Class C Mortgage Backed Floating Rate Notes due 2029

(together the **Notes**)

of

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

### REMOVAL OF INDEXATION - UPDATE

BTA IPOTEKA, acting as Originator and Servicer, (BTAI) has informed First Kazakh Securitisation Company B.V. (the Loan Notes Issuer) and the Issuer in writing on 16 April 2011 that it will start informing borrowers about the removal of the US\$ indexation on the Kazakhstani Tenge denominated mortgages owned by the Loan Notes Issuer. BTAI intends to start sending official notifications to borrowers from 23 April 2012 onwards.

The Issuer will liaise with BTAI in respect of the above and present its analysis to the Security Trustee and the relevant Noteholders in due course and convene a meeting if and to the extent necessary to consider the views of the relevant Noteholders and any action they may direct the Issuer to take.

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, 23 April 2012

**Kazakh Mortgage-Backed Securities 2007-I B.V.**

Fred Roeskestraat 123  
1076 EE Amsterdam  
The Netherlands

	ATC Management B.V. Director Fred. Roeskestraat 123 1076 EE Amsterdam The Netherlands
---	---