Semi-Annual accounts of Boats Investments (Netherlands) B.V.

for the six months ended 30 June, 2010

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Report of the management

Management herewith presents to the shareholder the unaudited semi-annual accounts of Boats Investments (Netherlands) B.V. (the "Company") for the six months ended 30 June, 2010.

General

The Company is a private company with limited liability incorporated under the laws of the Netherlands on 3 February 1998. The statutory address of the Company is Prins Bernhardlaan 200, Amsterdam, the Netherlands.
All issued shares are held by Stichting Boats Investments (Netherlands), which also is established in Amsterdam.

The objectives of the Company are to act as a so-called repackaging company. Under its USD 10,000,000,000 Secured Note Programme, the Company may from time to time issue for Bond Obligation Asset Trust Securities ("Notes"), subscribe for loans, receive deposits and/or enter into derivative transactions, which will be issued to or concluded with one or more financial institutions and other professional market parties. Under the Programme, various assets may be repackaged into instruments.

We refer to the programme memorandum dated 12 February, 1998, as updated from time to time lastly on the 24 July, 2009.

The transactions are arranged by Credit Suisse International.

As all operational activities are performed by external parties, the Company does not have any personnel.

Financial Market Turmoil

Since 2007, due to amongst others the credit crunch, the markets have experienced a general economic downturn.
An effect of the market situation is the expectation that delinquency and default levels are expected to rise, both in actual incurred losses and in the expectancy of future losses. As a result some of the Company's investments may be negatively affected and the Note holders may potentially face serious losses. The claims of the Note holders are limited to the value of the underlying assets due to the limited recourse nature of the Programme.

Information regarding financial instruments

The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest and currency exchange rates on its financial position and cash flows. These risks are addressed and mitigated by asset swap agreements with Credit Suisse International. The obligations and rights under the swap agreements mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the bonds.

Report of the management - Continued

Overview of activities

Under the Programme, the Company may from time to time issue Notes on the terms set out in the Programme and supplemented by an Issue Memorandum relating thereto. Notes are issued in series, Notes of each Series having the same maturity date, bearing interest (if any) on the same basis and on terms otherwise identical. The Notes are issued to acquire, and are secured by, various bonds and other securities. All series are limited recourse structured in a way that if the net proceeds of the security upon enforcement are insufficient to meet in full the claims of the Note holders, the Coupon holders (if any) and the Swap Counterparty, the conditions and the swap agreement provide that, none of the other assets of the Company are available to meet the insufficiency and that any outstanding liability of the Company in respect of such claims will be extinguished upon enforcement.

During the financial period, the Company has issued two new series (series 129, 130).

Results

The net asset value of the Company as at 30 June, 2010 amounts to EUR 72,257 (31 December, 2009: EUR 139,964).
The result after taxation for the six months ended 30 June, 2010 amounts to a profit of EUR 54,106 (year ended 31 December, 2009: profit of EUR 121,813).

According to the current market conditions, we have paid additional attention to impairment triggers as per 30 June, 2010. The impairment analysis is based on current market values, actual interest payments and other qualitative information, if applicable. We have at least identified an impairment trigger for assets which market value is significantly below the nominal value. If an impairment trigger is identified, the impairment amount is measured on the basis of an instrument's fair value.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial period.
As a result of the financial market turmoil, default levels are expected to rise in general, which may also cause credit events in certain series of Notes issued by the Company. However, at this moment management is not aware of any impairments other than those recognised as per 30 June, 2010.

During the next financial period the Company will issue new series.
In accordance with the objectives of the Company, new investments will be funded by the issuing Notes.

Report of the management - Continued

Audit Committee

In August 2008 the Dutch Act on the Supervision of Accounting Firms (Wet Toezicht Accountantsorganisaties) ("ASAF") was amended. This resulted in a broader definition of a public interest entity (organisatie van openbaar belang) ("PIE"). All Dutch entities which have issued listed debt are now considered to be PIE's.
In addition on 8 August 2008, an implementing regulation (algemene maatregel van bestuur) ("IR") came into force in the Netherlands, enforcing Art. 41 of European Directive no. 2006/43/EG (the "ED"), regarding legislative supervision of annual reports and consolidated financial statements. This IR obliges all PIE's to establish an audit committee ("AC"). The AC is formed by members of the Company's supervisory board ("SB") or by non-executive management board members. Because the Company falls within the definition of a PIE it is in principle obliged to establish an AC. Although the ED provides certain exemptions for establishing an AC for securitisation vehicles ("SV"), under the IR (the regulation whereby the ED was implemented in the Netherlands) the Company is not considered to be a SV and therefore cannot make use of an exemption to install an AC.

Further to extensive research and discussions with amongst others the Dutch Authority for the Financial Markets (Autoriteit Financiele Markten), several legal advisors and audit firms, there are certain observations to be made in respect of the obligation to establish an AC or not:

1.the activities of the Company and those of a SV are very much alike;
2.under the ED the Company qualifies as a SV and would thus be exempted from the obligation to establish an AC;
3.the Company does not have a SB nor non-executive board members. Establishment of a SB requires an amendment to the Company's Articles of Association;
4.it remains unclear why the IR contains a more stringent definition of a SV than the ED.

The general view in the Netherlands is that it could not have been the legislators' intention for repackaging vehicles, such as the Company, not to fall within the description of a SV and thus not to be exempted. In view of the above reasons, Management currently does not consider it to be in the Company's best interest nor has it taken steps to
implement an AC.

Management representation statement

Management declares that, to the best of their knowledge, the unaudited semi-annual accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Management Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Amsterdam, 26 August 2010

Intertrust (Netherlands) B.V.

Balance sheet as at 30 June, 2010

(Before the proposed appropriation of the result and expressed in Euros)

	Notes	30-Jun-10 EUR	31-Dec-09 EUR
Fixed assets			
Financial fixed assets			
Collateral	1	2,817,898,534	2,871,865,197
Total fixed assets		2,817,898,534	2,871,865,197
Current assets			
Debtors			
Amounts owed by group entities	2	455	429
Prepayments and accrued income	3	129,496,710	100,053,582
Taxation	4	13,204	7,051
Cash and cash equivalents	5	210,935	595,733
Total current assets		129,721,304	100,656,795
Current liabilities (due within one year)			
Floating rate secured Notes	6	105,329,796	122,036,830
Accruals and deferred income	7	129,649,047	100,539,011
Total current liabilities		234,978,843	222,575,841
Current assets less current liabilities		(105,257,539)	122,036,830
Total assets less current liabilities		2,712,640,995	2,749,946,151
Long term liabilities (due after one year)			
Floating rate secured Notes	8	2,712,568,738	2,749,828,367
Net asset value		72,257	117,784
Capital and reserves	9		
Paid up and called up share capital		18,151	18,151
Other reserves		0	0
Unappropriated results		54,106	99,633
Total shareholder's equity		72,257	117,784

The accompanying notes form an integral part of the unaudited semi annual accounts.

Profit and Loss account for the six months ended 30 June, 2010

		Six months ended 30 June, 2010	Six months ended 30 June, 2009
		EUR	**EUR**
Financial income and expenses			
Interest income on Collateral	10	131,791,463	139,599,472
Interest expenses on Notes	11	(131,791,463)	(139,599,472)
Result financial income and expenses		0	0
Other financial income and expenses			
Other interest income	12	0	(185,656)
Other financial income and expenses	13	0	0
Total other financial income and expenses		0	(185,656)
Other income and expenses			
General and administrative expenses	14	(24,754)	48,378
Recharged expenses	15	24,754	(14,988)
Repackaging income	16	67,632	204,869
Total other income and expenses		67,632	238,259
Result before taxation		67,632	52,603
Corporate income tax	17	(13,526)	(10,520)
Result after taxation		54,106	42,083

The accompanying notes form an integral part of unaudited semi annual accounts.

Cash flow statement as at 30 June, 2010

	30-Jun-10 EUR	31-Dec-09 EUR
Net result	54,106	99,633
Changes in working capital		
Increase/(decrease) current receivables	(29,449,307)	(2,424,277)
(Increase)/decrease current liabilities	29,110,036	(12,561,735)
	(285,165)	(14,886,379)
Cash flow from financing activities		
Issuance of Notes	364,926,953	392,640,642
Repurchase of Notes	(420,020,935)	2,578,151
Issued share capital	0	0
Dividend	(99,633)	(121,813)
	(55,193,615)	395,096,980
Cash flow from investing activities		
Purchase of Collateral	(364,926,953)	(392,640,642)
Sale of Collateral	420,020,935	(2,578,151)
	55,093,982	(395,218,793)
Net change in cash during the year	(384,798)	(15,008,192)
Initial cash balance	595,733	15,603,925
Cash at year-end	210,935	595,733

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2010

General

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We refer to the programme memorandum dated 12 February, 1998, as updated from time to time lastly on the 24 July, 2009.

Basis of presentation

The accompanying accounts have been prepared under the historic cost convention in accordance with accounting principles generally accepted in the Netherlands (Dutch GAAP) and in conformity with provisions governing financial statements as contained in Part 9, Book 2 of the Netherlands Civil Code.
The unaudited semi annual accounts are presented in Euros. Certain comparative amounts have been reclassified to conform with current year's presentation.

a. Foreign currencies

Amounts receivable and payable in foreign currencies, in respect of which forward exchange contracts have been entered into, are converted at the exchange rate of the forward transaction. Transactions in foreign currencies are converted into Euros at the exchange rate prevailing on the date of the transactions. Other assets and liabilities in foreign currencies are converted into Euros at their exchange rates prevailing on the balance sheet date. The resulting currency exchange rate differences are taken to the profit and loss account.

b. Assets and liabilities

Purchased loans and bonds, which the Company intends to hold to maturity, are measured at amortised cost using the effective interest method less impairment losses. All assets and liabilities are shown at face value, unless stated otherwise.

Notes to the annual accounts – Continued

c. Derivatives

The Company uses derivatives for hedging purposes. The Company applies cost price hedge accounting in order to simultaneously recognise both the results from changes in the value of the derivative and the hedged item in the profit and loss account.
Resulting from the application of cost price hedge accounting, derivatives are initially carried at cost.
The profits or losses associated with the forward foreign exchange contract are recognised in the profit or loss account in the same period in which the asset or liability affects the profit or loss.

d. Recognition of income

Income and expenses, including taxation, are recognised and reported on accrual basis.

e. Financial risk management

Interest rate risk
The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. These risks are addressed and mitigated by an asset swap agreement with Credit Suisse International.

Credit and concentration risk
The credit risk of the assets held by the Company, as well as the Swap Counterparty risk, is transferred to the Noteholders through the conditioned mentioned in each supplemental offering circular. All the Notes are credit-linked Notes.

Currency exchange rate risk
The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates on its financial position and cash flows. These risks are addressed and mitigated by a currency swap agreement with Credit Suisse International.

Liquidity risk
Matching maturities of assets and liabilities and related cash flows is fundamental to the management of the Company. This risk is addressed and mitigated by an agreement with Credit Suisse to secure any mismatch (as Credit Suisse being the Arranger reimburses all expenses and taxes of the Company). Positive or negative results from the Collateral held will be balanced with the Noteholders or the Swap Counterparty at the date of redemption.

f. Corporate Income Tax

The calculation of Corporate Income Tax is based on the tax ruling obtained from the Dutch Tax Authorities.

g. Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currencies are converted into Euros at the average weighted exchange rates at the dates of the transactions.

Balance sheet - continued

	30-Jun-10 EUR	31-Dec-09 EUR
1 Collateral		
Balance as per 1 January	2,871,865,197	3,316,973,672
Net Acquisitions/Disposals	(55,093,982)	395,218,793
Impairment	0	(841,647,314)
Amortisation (premium/discount)	1,127,319	1,320,046
Balance as per 30 June	2,817,898,534	2,871,865,197
Amount of bonds falling due within 1 year	105,329,796	122,036,830
Amount of bonds falling due between 1 and 5 years	44,843,499	56,501,778
Amount of bonds falling due after 5 years	2,667,725,240	2,693,326,589
	2,817,898,534	2,871,865,197

Given the current market conditions, we have paid additional attention to impairment triggers as per 30 June, 2010.
The impairment analysis is based on current market values, actual interest payments and other qualitative information, if applicable. We have at least identified an impairment trigger for assets which market value is significantly below the nominal value. If an impairment trigger is identified, the impairment amount is measured on the basis of an instrument's fair value.

All bonds are taken up under the USD 10,000,000,000 Secured Note Programme.
The average interest received on the Bonds during the financial period was 2.0021% (31 December 2009: 2.3033%)

2 Amounts owed by group entities		
Stichting Boats Investments (Netherlands)	455	429
	455	429

3 Prepayments and accrued income		
Credit Suisse International (recharged expenses)	67	0
Receivable for bank balances Bank of New York	(136,317)	1,231,053
Interest receivable Collateral	113,775,939	81,177,855
Swap interest receivable	15,849,861	17,637,447
Withholding tax receivable	7,227	7,227
	129,496,710	100,053,582

Balance sheet - continued

		30-Jun-10 EUR	31-Dec-09 EUR
4	**Taxation**		
	Corporate income tax 2008	(260)	260
	Corporate income tax 2009	385	6,791
	Corporate income tax 2010	17,373	0
	VAT	(4,294)	0
		13,204	7,051

Corp. income tax summary	01.01	paid/received	p/l account	30.06
2008	260	(520)	0	(260)
2009	6,791	(6,406)	0	385
2010	0	30,899	(13,526)	17,373
Total	7,051	23,973	(13,526)	17,498

Final corporate income tax assessments have been received for the financial years through 2008.

		30-Jun-10 EUR	31-Dec-09 EUR
5	**Cash and cash equivalents**		
	Current account Fortis Bank	68,336	225,554
	Current account Bank of New York	0	70,936
	Current account Bank of New York	0	1,365
	Current account Bank of New York	0	361
	Current account Bank of New York	142,599	297,517
		210,935	595,733

		30-Jun-10 EUR	31-Dec-09 EUR
6	**Floating rate secured Notes**		
	Balance as per 1 January	122,036,830	102,546,607
	Net Acquisitions/Disposals	(122,036,830)	(102,546,607)
	Transferred from long term	105,329,796	122,036,830
	Impairment	0	0
	Balance as per 30 June	105,329,796	122,036,830

The fair value of the Notes at 30 June, 2010 approximates the nominal balance as per 30 June.

		30-Jun-10 EUR	31-Dec-09 EUR
7	**Accruals and deferred income**		
	Amount payable to credit institutions	0	1,594,949
	Interest payable on Notes issued	55,012,062	56,799,648
	Interest payable Swap Collaterals	74,619,315	42,021,219
	Tax advisory fees	4,215	4,100
	Audit fee payable	13,388	26,775
	Credit Suisse International (recharged expenses)	67	92,320
		129,649,047	100,539,011

Balance sheet – continued

	30-Jun-10 EUR	31-Dec-09 EUR
8 Floating rate secured Notes		
Balance as per 1 January	2,749,828,367	3,214,427,065
Net Acquisitions/Disposals	66,942,848	497,765,400
Impairment	0	(841,647,314)
Amortisation (premium/discount)	1,127,319	1,320,046
Transferred to short term	(105,329,796)	(122,036,830)
Balance as per 30 June	2,712,568,738	2,749,828,367
Amount of Notes falling due within 1 year	0	0
Amount of Notes falling due between 1 and 5 year	44,843,499	56,501,778
Amount of Notes falling due after 5 years	2,667,725,240	2,693,326,589
	2,712,568,738	2,749,828,367

9 Capital and reserves

The authorised share capital of the Company amounts to NLG 200,000 (EUR 90,756.04) divided into 2,000 shares of NLG 100 (EUR 45.38) each of which 400 shares are issued and paid up.
For expressing the Dutch guilder capital in Euros, the Company made use of article 2.178c DCC.

	Share capital	Other reserves	Unappr. results
Balance as per 01.01.2009	18,151	0	121,813
Paid-in / (repaid)	0	0	0
Dividend	0	0	(121,813)
Result for the period	0	0	99,633
Balance as per 01.01.2010	18,151	0	99,633
Paid-in / (repaid)	0	0	0
Dividend	0	0	(99,633)
Result for the period	0	0	54,106
Balance as per 30.06.2010	18,151	0	54,106

The Company distributed a dividend of EUR 99,633 during the financial period.

Off balance sheet instruments

The Company has entered into multiple asset swap agreements to hedge the liabilities on the Notes against the assets of the Bonds. The obligations and rights under the swap agreements mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Bonds.
No reliable fair value of the asset swap agreements is available. The fair value of the asset swaps is included in the fair value of the bonds.

Profit and loss account

	Six months ended 30 June, 2010	Six months ended 30 June, 2009
	EUR	EUR
10 Interest income on Collateral		
Interest income on Collateral	72,348,599	84,227,086
Swap interest income	50,614,857	47,853,908
Amortisation Collateral discount	4,977,663	3,684,142
Amortisation on premium received	3,850,344	3,834,336
	131,791,463	139,599,472
11 Interest expenses on Notes		
Interest expenses on Notes	50,614,857	47,923,283
Swap interest expense	72,348,599	84,157,711
Amortisation Collateral premium	4,977,663	3,684,142
Amortisation Notes discount	3,850,344	3,834,336
	131,791,463	139,599,472
12 Other interest income		
Bank interest income	0	13,743
Swap expense for interest income/ bank charges BoNY accounts	0	(199,399)
	0	(185,656)
13 Other financial income and expenses		
Revaluations of Collateral (impairments)	0	0
Revaluations of Notes (impairments)	0	0
Foreign exchange differences	0	0
Losses / gains on sale of Collateral	0	0
Losses / gains on redemption of Notes	0	0
	0	0
14 General and administrative expenses		
Tax advisory fees	9,587	555
Audit fee	13,388	11,305
Bank charges	224	2,759
General expenses	1,555	(62,998)
	24,754	(48,379)
15 Recharged expenses		
Recharged expenses	24,754	204,869
	24,754	204,869
16 Repackaging income		
Repackaging income	67,632	14,988
	67,632	14,988
17 Corporate income tax		
Corporate income tax current year	13,526	10,520
	13,526	10,520