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

for the year 2011

0812735

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Report of the management

Management herewith presents to the shareholder the annual accounts of Boats Investments (Netherlands) B.V. (the "Company") for the year 2011.

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 Bernhardplein 200, Amsterdam, the Netherlands.
All issued shares are held by Stichting Boats Investments (Netherlands), which also is established in Amsterdam, The Netherlands.

We refer to the programme memorandum dated 12 February 1998, as updated from time to time lastly on 7 October 2010.

The Company is a so-called repackaging entity. The Company issues series of notes ("Series") under its USD 10,000,000 Secured Note Programme (the "Programme"). These Series are limited recourse; an investor (noteholder) is only entitled to the collateral/ proceeds of its own Series including all risks associated with the collateral. There will be no other assets of the Company available to meet outstanding claims of the noteholders, who bear such shortfall pro rata their holdings of the notes

With collateral ("Collateral") is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued all documents, including the derivative contracts, are signed simultaneously at the closing date.

The Collateral bought by the Company can consist of almost any item the investor in a certain Series prefers, as long as this fits in the terms and conditions of the Programme. This is, amongst other, loans, listed or unlisted bonds, notes, and any other kind of Collateral. It is the investor/noteholder together with the swap counterparty who decide what kind of Collateral they would like to purchase for a certain Series, as one of them bears the risk. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved etc).
The Programme Memorandum has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC (the "Prospectus Directive"). The Central Bank only approves the Programme Memorandum as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Programme Memorandum constitutes a base prospectus for the purposes of the Prospectus Directive. As the limit of the Programme is set at USD 10,000,000 the total sum of the Company's outstanding Series may not at any time exceed the limit of USD 10,000,000 (or its equivalent in another currency at the date of issue).
Application will be made to the Irish Stock Exchange for certain Series during the period of twelve months from the last update of the Programme to be admitted to the Official List and trading on its regulated market. However, any such application may not be successful. In addition, a Series may be listed on any other stock exchange or may be unlisted. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. Notes may be listed on such other or further stock exchange(s). The Company may also issue unlisted Notes.

At balance sheet date several Series are listed on the Luxembourg Stock Exchange, several Series are listed on the Irish Stock Exchange. Notes of any Series or alternative investments may be rated by Moody's Investor Services, Inc and/ or Standard & Poor's Rating Services, a Division of McGraw-Hill Companies Inc. and/ or Fitch Ratings Limited (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant Series memorandum or Alternative Memorandum and the relevant constituting instrument (the "Constituting Instrument")). The rating of Notes of any Series or alternative investments issued or entered into under the Programme will be specified in the relevant Series memorandum or alternative memorandum and the relevant Constituting Instrument.

The transactions are arranged by Credit Suisse International.

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

Information regarding financial instruments

Due to the limited nature of the Series, the Company is not exposed to any risks. The Company did enter into several derivative contracts to mitigate the risks of the Noteholders to the swap counterparty. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.

Overview of activities

The Company, under the Programme, may from time to time issue new Series. The Company may also raise finance by other means or enter into other financial transactions under the Programme, including, without limitation, by way of loan or entering into derivatives. The aggregate nominal amount of Notes and alternative investments issued by the Company under the Programme may not at any time exceed USD 10 billion (or the equivalent in another currency).

The Company has appointed the Bank of New York Mellon as principal paying agent, custodian and trustee under the Programme Memorandum. Furthermore, in the specific Series documents professional market parties may be appointed to fulfil other functions, such as calculation agent, purchase agent and liquidation agent.

During the year, the Company has issued fourteen new Series (Series 135, 136, 137, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148 and 149) and four Series have been terminated early (Series 68, 117, 131 and 134).
None of the early terminations were caused by credit defaults.

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.

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Results

The net asset value of the Company as at 31 December 2011 amounts to EUR 91,012 (2010: EUR 85,119). The result for the year 2011 amounts to EUR 142,861 (2010: EUR 116,968).

The fair value of the Collateral is measured on an item level. The impairment analysis is also made on an item level. Where the fair value for a certain item is significantly below the carrying amount, management analyses whether the lower fair value is considered to be temporary or permanent. If it is considered to be permanent, impairment is taken. For items of which the fair value is below the carrying amount but management is of the opinion the lower fair value for these Collateral items is a temporary decrease in value rather than a permanent decrease, it is decided to maintain these items of Collateral at their carrying amount.
Given the current market conditions, we have paid additional attention to impairment triggers as per 31 December 2011. The impairment analysis is based on current fair values, actual interest payments and other qualitative information, if applicable. If management considers the lower fair value to be permanent, impairment is taken. The impairment amount is measured on the basis of an item's fair value.

The market price is significantly below the nominal value of several assets. For these assets where management considers the lower fair value to be permanent, impairment is taken. Based on this methodology, a net impairment amounting to EUR 660,458,122 is recognized

The cumulative impairment as per 31 December 2011 amounts to approximately EUR 1,323 million and relates to Series 11, 12, 14, 16, 18, 19, 20, 21, 22, 23, 24, 26, 44, 45, 48, 50, 51, 55, 56, 60, 63, 64, 74, 75, 86, 88, 97, 98, 99, 100, 104, 105, 107, 109, 111, 114, 115, 122, 123, 125, 126, 127, 129, 132, 133, 135, 140, 141, 142, 143, 144, 145, 146, 147, 148 and 149. As the notes issued are limited recourse, this revaluation loss is also included in the valuation of the notes.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial year.

At this moment management is not aware of any impairments other than those recognised as per 31 December 2011. However, as a result of the current economic conditions, some of the Company's investments may be negatively affected and the Noteholders may potentially face serious losses in future periods. The claims of the Noteholders are limited to the value of the underlying Collateral due to the limited recourse nature of the Programme.

During the first three months of 2012 the Company has issued two new Series. In accordance with the objectives of the Company, new investments, if any, will be funded by issuing Notes.

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Management representation statement

Management declares that, to the best of their knowledge, the 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 April 2012
Intertrust (Netherlands) B.V.

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Balance sheet as at 31 December 2011

	Notes	2011 EUR	2010 EUR
Fixed assets			
Financial fixed assets			
Collateral	1	4,188,224,451	3,192,851,688
Total fixed assets		4,188,224,451	3,192,851,688
Current assets			
Debtors			
Amounts owed by group entities	2	982	455
Prepayments and accrued income	3	56,737,124	98,416,206
Taxation	4	(4,131)	(4,320)
Cash and cash equivalents	5	2,517,693	268,785
Total current assets		59,251,668	98,681,126
Current liabilities (due within one year)			
Floating rate secured Notes	6	234,432,028	30,000,000
Accruals and deferred income	7	59,160,656	98,596,007
Total current liabilities		293,592,684	128,596,007
Current assets less current liabilities		(234,341,016)	(29,914,881)
Total assets less current liabilities		3,953,883,435	3,162,936,807
Non-current liabilities (due after one year)			
Notes	8	3,953,792,423	3,162,851,688
Net asset value		91,012	85,119
Capital and reserves	9		
Paid up and called up share capital		18,151	18,151
Other reserves		(70,000)	(50,000)
Unappropriated results		142,861	116,968
Total shareholder's equity		91,012	85,119

The accompanying notes form an integral part of these annual accounts.

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Profit and Loss account for the year 2011

	Note	2011 EUR	2010 EUR
Financial income and expenses			
Interest income on Collateral	10	225,354,873	184,188,309
Interest expenses on Notes	11	(225,354,873)	(184,188,309)
Result financial income and expenses		(0)	0
Other financial income and expenses			
Other interest income	12	0	0
Other financial income and expenses	13	0	0
Total other financial income and expenses		0	0
Other income and expenses			
General and administrative expenses	14	(51,319)	(51,308)
Recharged expenses	15	51,319	51,308
Repackaging income	16	178,576	146,210
Total other income and expenses		178,576	146,210
Result before taxation		178,576	146,210
Corporate income tax	17	(35,715)	(29,242)
Result after taxation		142,861	116,968

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Cash flow statement for the year 2011

	2011 EUR	2010 EUR
Net result	142,861	116,968
Changes in working capital		
Increase/(decrease) current receivables	41,678,366	1,648,721
(Increase)/decrease current liabilities	(39,435,351)	(1,943,004)
	2,385,876	(177,315)
Cash flow from financing activities		
Issuance of Notes	1,572,384,075	340,256,260
Repurchase of Notes	81,681,099	(227,143,592)
Dividend	(136,968)	(149,633)
	1,653,928,205	112,963,035
Cash flow from investing activities		
Purchase of Collateral	(1,572,384,075)	(340,256,260)
Sale of Collateral	(81,681,099)	227,143,592
	(1,654,065,173)	(113,112,668)
Net change in cash during the year	2,248,908	(326,948)
Initial cash balance	268,785	595,733
Cash at year-end	2,517,693	268,785

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Notes to the annual accounts

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The Company is a so-called repackaging entity. The Company issues series of notes ("Series") under its USD 10,000,000 Secured Note Programme (the "Programme"). These Series are limited recourse; an investor (noteholder) is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. With Collateral is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued all documents, including the derivative contracts, are signed simultaneously at the closing date.
The Collateral bought by the company can consist of almost any item the investor in a certain Series prefers, as long as this fits in the terms and conditions of the Programme. This is, amongst other, loans, listed or unlisted bonds, notes, and any other kind of Collateral. It is the investor/noteholder together with the swap counterparty who decide what kind of Collateral they would like to purchase for a certain Series, as one of them bears the risk. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved etc).
The Programme Memorandum has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC (the "Prospectus Directive"). The Central Bank only approves the Programme Memorandum as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Programme Memorandum constitutes a base prospectus for the purposes of the Prospectus Directive. As the limit of the Programme is set at USD 10,000,000 the total sum of the Company's outstanding Series may not at any time exceed the limit of USD 10,000,000 (or its equivalent in another currency).
Application will be made to the Irish Stock Exchange for certain Series during the period of twelve months from the last update of the Programme to be admitted to the Official List and trading on its regulated market. However, any such application may not be successful. In addition, a Series may be listed on any other stock exchange or may be unlisted. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. Notes may be listed on such other or further stock exchange(s). The Company may also issue unlisted Notes.
At balance sheet date several Series are listed on the Luxembourg Stock Exchange and several Series are listed on the Irish Stock Exchange. Notes of any Series or alternative investments may be rated by Moody's Investor Services, Inc and/ or Standard & Poor's Rating Services, a Division of McGraw-Hill Companies Inc. and/ or Fitch Ratings Limited (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant Series memorandum or Alternative Memorandum and the relevant constituting instrument (the "Constituting Instrument")). The rating of Notes of any Series or alternative investments issued or entered into under the Programme will be specified in the relevant Series memorandum or alternative memorandum and the relevant Constituting Instrument.

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We refer to the programme memorandum dated 12 February 1998, as updated from time to time lastly on 7 October 2010.

The transactions are arranged by Credit Suisse International.

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

Basis of preparation

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 annual accounts as contained in Part 9, Book 2 of the Netherlands Civil Code.
The annual accounts are presented in Euros.

The preparation of the annual accounts requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

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, as well as notes outstanding, are measured at amortised cost using the effective interest method less impairment losses. Initial measurement is at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

The fair value of the Collateral is measured on an item level. The impairment analysis is also made on an item level. Where the fair value for a certain item is significantly below the carrying amount, management analyses whether the lower fair value is considered to be temporary or permanent. If it is considered to be permanent, impairment is taken. For items of which the fair value is below the carrying amount but management is of the opinion the lower fair value for these Collateral items is a temporary decrease in value rather than a permanent decrease, it is decided to maintain these items of Collateral at their carrying amount.

All other assets and liabilities are shown at face value, unless stated otherwise.

Notes to the annual accounts – Continued

c. Recognition of income

Income and expenses, including taxation, are allocated to the period to which they relate.

d. 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. Hedge accounting is applied to all derivative contracts the Company entered into. The fair value of the derivative contracts is disclosed as a separate item on page 18 of this annual report. This is the fair value of all derivative contracts the Company entered into. The fair value of the derivative contracts is also included in the fair value of the Collateral as disclosed on page 15.
Resulting from the application of cost price hedge accounting, derivatives are initially carried at cost.

e. Financial risk management

General
The Series are limited recourse; an investor (noteholder) is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. The Company has entered into two types of derivative contracts; these are the only financial instruments the Company has. The first type is contracts to mitigate the risk (currency, interest rate, counterparty, etcetera) associated with the Collateral from the noteholder to the swap counterparty. The second type is credit default swaps, where the noteholder takes over certain risks of a portfolio of Collateral from the swap counterparty. As the Company is a party in the derivative contracts, we do disclose the information in this annual report. However, as mentioned above, the derivative contracts are in place to mitigate the risks of the noteholder/ the swap counterparty, the Company is not exposed to any risks at any time.

Interest rate risk
The Company is not exposed to interest rate risk due to the limited recourse nature of the issued Series. For multiple Series the Company has entered into derivative contracts to mitigate the risks associated with the effects of fluctuations in the prevailing levels of market interest rates from the noteholder to the swap counterparty.

Credit and concentration risk
The Company is not exposed to interest rate risk due to the limited recourse nature of the issued Series. The noteholder bears the credit risk of the assets as well as the swap counterparty risk. For multiple Series the Company has entered into derivative contracts to mitigate the risks associated with the credit risk of the assets from the noteholder to the swap counterparty.

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Notes to the annual accounts - Continued

Currency exchange rate risk
The Company is not exposed to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates due to the limited recourse nature of the issued Series. For multiple Series the Company has entered into derivative contracts to mitigate the risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates from the noteholder to the swap counterparty.

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

Provisions for taxation have been made in accordance with the tax ruling the Company 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.

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Balance sheet - continued

	2011 EUR	2010 EUR
1 Collateral		
Balance as per 1 January	3,192,851,688	2,871,865,197
Net Acquisitions/Disposals	1,654,065,173	113,112,668
Impairment	(660,458,122)	205,714,939
Amortisation (premium/discount)	1,765,712	2,158,884
Balance as per 31 December	4,188,224,451	3,192,851,688
Amount of bonds falling due within 1 year	234,432,028	30,000,000
Amount of bonds falling due between 1 and 5 years	733,060,471	41,255,818
Amount of bonds falling due after 5 years	3,220,731,952	3,121,595,870
	4,188,224,451	3,192,851,688

The fair value of the Collateral including the fair value of all of the derivative contracts at year end is estimated at EUR 4,228,078,508 (2010: EUR 2,846,247,576).

The fair value of the Collateral is measured on an item level. The impairment analysis is also made on an item level. Where the fair value for a certain item is significantly below the carrying amount, management analyses whether the lower fair value is considered to be temporary or permanent. If it is considered to be permanent, impairment is taken. For items of which the fair value is below the carrying amount but management is of the opinion the lower fair value for these Collateral items is a temporary decrease in value rather than a permanent decrease, it is decided to maintain these items of Collateral at their carrying amount.
Given the current market conditions, we have paid additional attention to impairment triggers as per 31 December 2011. The impairment analysis is based on current fair values, actual interest payments and other qualitative information, if applicable. If management considers the lower fair value to be permanent, impairment is taken. The impairment amount is measured on the basis of an item's fair value.

Based on this methodology, a net impairment amounting to EUR 660,458,122 is recognized.

The cumulative impairment as per 31 December 2011 amounts to approximately EUR 1,323 million and relates to Series 11, 12, 14, 16, 18, 19, 20, 21, 22, 23, 24, 26, 44, 45, 48, 50, 51, 55, 56, 60, 63, 64, 74, 75, 86, 88, 97, 98, 99, 100, 104, 105, 107, 109, 111, 114, 115, 122, 123, 125, 126, 127, 129, 132, 133, 135, 140, 141, 142, 143, 144, 145, 146, 147, 148 and 149. As the notes issued are limited recourse, this revaluation loss is also included in the valuation of the notes.

All Collateral is taken up under the USD 10,000,000,000 Secured Note Programme.
The average interest received on the Collateral was 1.8298% (2010: 2.5236%)

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Balance sheet - continued

	2011 EUR	2010 EUR
2 Amounts owed by group entities		
Stichting Boats Investments (Netherlands)	982	455
	982	455

	2011 EUR	2010 EUR
3 Prepayments and accrued income		
Interest receivable Collateral	44,392,985	86,197,168
Swap interest receivable	12,338,906	12,221,811
Withholding tax receivable	5,233	7,227
	56,737,124	98,426,206

	2011 EUR	2010 EUR
4 Taxation		
Corporate income tax 2010	0	1,657
Corporate income tax 2011	(7,648)	0
VAT	3,517	(5,977)
	(4,131)	(4,320)

Corp. income tax summary	01.01	paid/received	p/l account	31.12
2010	1,657	(1,657)	0	0
2011	0	(43,363)	35,715	(7,648)
Total	1,657	(45,020)	35,715	(7,648)

Final corporate income tax assessments have been received for the financial years through 2010.

As per 1 January 2010, the Company has been qualified as VAT entrepreneur by the Dutch Tax authorities.

	2011 EUR	2010 EUR
5 Cash and cash equivalents		
Current account ABN AMRO	13,813	52,620
Current accounts Bank of New York	2,503,880	216,165
	2,517,693	268,785

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Balance sheet – continued

	2011 EUR	2010 EUR
6 Floating rate secured Notes		
Balance as per 1 January	30,000,000	122,036,830
Net Acquisitions/Disposals	(30,000,000)	(122,036,830)
Transferred from long term	234,432,028	30,000,000
Impairment	0	0
Balance as per 31 December	234,432,028	30,000,000

	2011 EUR	2010 EUR
7 Accruals and deferred income		
Amount payable to credit institutions	0	216,164
Interest payable on Notes issued	12,594,241	51,370,428
Interest payable Swap Collaterals	46,641,530	47,040,544
Tax advisory fees	687	4,100
Audit fee payable	23,500	26,775
Credit Suisse International (recharged expenses)	(99,302)	(62,004)
	59,160,656	98,596,007

	2011 EUR	2010 EUR
8 Notes		
Balance as per 1 January	3,162,851,688	2,749,828,367
Net Acquisitions/Disposals	1,684,065,173	235,149,498
Impairment	(660,458,122)	205,714,939
Amortisation (premium/discount)	1,765,712	2,158,884
Transferred to short term	(234,432,028)	(30,000,000)
Balance as per 31 December	3,953,792,423	3,162,851,688
Amount of Notes falling due within 1 year	0	0
Amount of Notes falling due between 1 and 5 years	733,060,471	41,255,818
Amount of Notes falling due after 5 years	3,220,731,952	3,121,595,870
	3,953,792,423	3,162,851,688

The total fair value of the Notes (total of note 6+8) is estimated at EUR 4,228,078,508 (2010: EUR 2,846,247,576).

The average interest paid on the Notes was 2.1727% (2010: 2.4592%)

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Balance sheet – continued

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 01.01.2010	18,151	0	99,633
Paid-in / (repaid)	0	99,633	(99,633)
Dividend	0	(99,633)	0
Interim dividend	0	(50,000)	0
Result for the period	0	0	116,968
Balance as per 01.01.2011	18,151	(50,000)	116,968
Paid-in / (repaid)	0	116,968	(116,968)
Dividend	0	(66,968)	0
Interim dividend	0	(70,000)	0
Result for the period	0	0	142,861
Balance as per 31.12.2011	18,151	(70,000)	142,861

The Company distributed a final dividend of EUR 66,968 for the year 2010. The Company also distributed an interim dividend in the amount of Euro 70,000 for the year 2011.

Off balance sheet instruments

The Company has entered into multiple derivative contracts to hedge the liabilities on the Notes against the assets of the Collateral. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.

The fair value of all derivative contracts the Company entered into is estimated at EUR 222,985,261 (positive for the Company) and the derivative contracts can be classified as follows:

Credit Default Swaps	EUR 13,154,531 (Negative)
Foreign Exchange Rate Swaps	EUR 1,216,478 (Negative)
Interest rate Swaps	EUR 237,356,271 (Positive)
	EUR 222,985,261 (Positive)

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Document to which our report dated

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Profit and loss account

	2011 EUR	2010 EUR
10 Interest income on Collateral		
Interest income on Collateral	104,558,410	80,578,952
Swap interest income	114,257,766	94,934,514
Amortisation Collateral discount	3,269,349	5,405,495
Amortisation on Notes premium	3,269,349	3,269,348
	225,354,873	184,188,309
11 Interest expenses on Notes		
Interest expenses on Notes	114,764,471	94,845,639
Swap interest expense	104,051,705	80,667,827
Amortisation Collateral premium	3,269,349	5,405,495
Amortisation Notes discount	3,269,349	3,269,348
	225,354,873	184,188,309
12 Other interest income		
Bank interest income	0	25
Other operational income	0	(25)
	0	0
13 Other financial income and expenses		
Revaluations of Collateral (impairments)	(660,458,122)	205,714,939
Revaluations of Notes (impairments)	660,458,122	(205,714,939)
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	6,625	17,327
Audit fee	15,350	26,775
Bank charges	291	451
General expenses	29,053	6,755
	51,319	51,308
15 Recharged expenses		
Recharged expenses	51,319	51,308
	51,319	51,308
16 Repackaging income		
Repackaging income	178,576	146,210
	178,576	146,210
17 Corporate income tax		
Corporate income tax current year	35,715	29,242
	[illegible]	29,242

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

Audit fee

With reference to Section 2:382a of the Netherlands Civil Code, the following fees for the financial year have been charged by KPMG Accountants NV to the Company:

	2011 EUR	2010 EUR
Statutory audit of annual accounts	26,775	26,775
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	26,775	26,775

Directors

The Company has one (previous year: one) managing director, who receives no (previous year: nihil) remuneration.
The Company has no (previous year: none) supervisory directors.

Amsterdam, 26 April 2012
Intertrust (Netherlands) B.V.

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Other information

Provisions in the Articles of Association governing the appropriation of profit
According to article 14 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Appropriation of results

Management proposes to the shareholder to declare a final dividend of EUR 66,968 for the year 2010. The Company also distributed an interim dividend in the amount of Euro 70,000 for the year 2011.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

Auditor's report

The auditor's report is presented on the next page.

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Independent Auditors' Report

To: General meeting of shareholders of Boats Investments (Netherlands) B.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 of Boats Investments (Netherlands) B.V., Amsterdam, which comprise the balance sheet as at 31 December 2011, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Boats Investments (Netherlands) B.V. as at 31 December 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

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Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with part 9 of Book 2 of this Code, and if the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 27 April 2012

KPMG ACCOUNTANTS N.V.

H.P. van der Horst RA

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