

Condensed Interim Financial Information of

ASSET-BACKED OBLIGATIES LIMITED

As at 30 June 2011

(Compiled without audit or review)

ASSET-BACKED OBLIGATIES LIMITED

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Management's Statement of Responsibility for Financial Reporting

The Condensed Interim Financial Information of Asset-Backed Obligaties Limited (the Company), has been compiled by the Company's administrator for use by the management. The management is responsible for the preparation and fair presentation of the Condensed Interim Financial Information in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Condensed Interim Financial Information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Statement on true and fair view

The Directors of the Company state that, to the best of their knowledge:

- the Condensed Interim Financial Information as at June 30, 2011, gives a true and fair view of the assets, liabilities, financial position and financial performance of the Company
- the Interim Management Report gives a true and fair view of the state of affairs as at reporting dates and of the course of affairs during the financial period of the Company together with a description of the principal risks the Company faces.

The Condensed Interim Financial Information includes limited recourse notes valued at €1,526,940,430 (2010: €1,996,179,590), derivative financial instruments asset valued at €35,165,108 (2010: €Nil), derivative financial instruments liabilities valued at €Nil (2010: €180,816,428) and investments valued at €1,510,000,000 (2010: €2,185,000,000) whose values are estimated using the valuation method adopted by the Company in the absence of readily ascertainable market values. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for these financial instruments existed or another valuation method been adopted, and the differences could be material.

Interim Management Report

The business of the Company is principally limited to the issuance of limited recourse notes linked to a reference portfolio and the investment of the proceeds thereof.

The Company has not issued any such notes during the financial period ending June 30, 2011. The Company has repaid notes series 04-01 and 04-02 (2010: Nil) on its maturity. It is not intended that the business of the Company will diversify. The Company does not engage in the field of research and development.

The principal risks the Company faces include (i) credit risk within the various reference portfolios as well as counterparty risk; (ii) liquidity risk because an illiquid secondary market could have an adverse effect on the value of the reference portfolios and the notes and (iii) market risk including changes in interest rates and foreign exchange rates.

The Company does not have any employees. Its administration is delegated to MaplesFS Limited (formerly Maples Finance Limited) which also provides directors to the Company from its employees for a fixed annual fee.

For and on behalf of the Board of Directors of Asset-Backed Obligations Limited on _____, 2011

Aileen Sargent, Director

ASSET-BACKED OBLIGATIES LIMITED

Condensed Statement of Financial Position (*compiled without audit or review*)

June 30, 2011 and December 31, 2010
(*stated in Euro*)

	Note	30 June 2011 (Unaudited)	31 December 2010 (Audited)
Assets			
<i>Loans and receivables</i>			
Cash and cash equivalents	3	3,573	3,870
Investments	4,7	1,510,000,000	2,185,000,000
Derivative financial instruments	4,7	35,165,108	-
Interest receivable	4,7	1,348,072	2,251,128
Total assets		€ 1,546,516,753	2,187,254,998
Liabilities and shareholder's equity			
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Derivative financial instruments	4	-	180,816,428
Limited recourse notes	5	1,526,940,430	1,996,179,590
<i>Financial liabilities measured at amortised cost</i>			
Interest payable on limited recourse notes		19,572,750	10,255,110
		1,546,513,180	2,187,251,128
Shareholder's equity			
Share capital	8	815	815
Retained earnings		2,758	3,055
		3,573	3,870
Total liabilities and shareholder's equity		€ 1,546,516,753	2,187,254,998

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors on _____, 2011

AILEEN SARGENT

Director

ASSET-BACKED OBLIGATIES LIMITED

Condensed Statement of Comprehensive Income (*compiled without audit or review*)

Period ended June 30, 2011 and year ended December 31, 2010
(*stated in Euro*)

	Note	June 30 2011 (Unaudited)	December 31 2010 (Audited)
Income			
Interest income from investments	7	9,911,412	14,312,250
Other income		-	255
		9,911,412	14,312,505
Expenses			
Interest expense on limited recourse notes		27,981,824	58,831,901
Foreign exchange		297	
		27,982,121	58,831,901
Net gain on financial instruments			
Net gain on derivative financial instruments	6,7	223,831,252	451,353,106
Net (loss) on limited recourse notes	5,6	(205,760,840)	(406,833,456)
		18,070,412	44,519,650
Net Comprehensive (loss)/income for period/year		€ (297)	254

See accompanying Notes to Condensed Interim Financial Information.

ASSET-BACKED OBLIGATIES LIMITED

Condensed Statements of Changes in Shareholder's Equity (*compiled without audit or review*)

Period ended June 30, 2011 and year ended December 31, 2010
(*stated in Euro*)

		Share capital	Retained earnings	Total
Balance at December 31, 2009 (Audited)		815	2,801	3,616
Comprehensive income for year		0	254	254
Balance at December 31, 2010 (Audited)	€	815	3,055	3,870
Comprehensive loss for period		0	(297)	(297)
Balance at June 30, 2011 (Unaudited)	€	815	2,758	3,573

See accompanying Notes to Condensed Interim Financial Information.

ASSET-BACKED OBLIGATIES LIMITED

Condensed Statements of Cash Flows *(compiled without audit or review)*

Period ended June 30, 2011 and year ended December 31, 2010
(stated in Euro)

	June 30 2011 (Unaudited)	December 31 2010 (Audited)
Cash provided by/(applied in):		
Operating activities		
Net Comprehensive (loss)/income for period/year	(297)	254
Add/(deduct) items not involving cash:		
Net unrealised (gain) on derivative financial instruments	(215,981,536)	(406,769,284)
Net unrealised loss on limited recourse notes	205,760,840	406,833,456
Net changes in non-cash operating balances:		
Interest receivable	903,056	369,583
Interest payable on limited recourse notes	9,317,640	(433,756)
	(297)	253
Investment activities		
Redemption investment	675,000,000	-
	675,000,000	-
Financing activities		
Principal repaid on limited recourse notes on maturity	(675,000,000)	-
	(675,000,000)	-
(Decrease)/Increase in cash and cash equivalents during year	(297)	253
Cash and cash equivalents at beginning of period/year	3,870	3,617
Cash and cash equivalents at end of period/year	€ 3,573	3,870
Supplementary information on cash flows from operating activities:		
Interest received	10,814,468	14,681,833
Interest paid	€ 18,664,184	59,265,657

See accompanying Notes to Condensed Interim Financial Information

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

1. Incorporation and background information

Asset-Backed Obligations Limited (“the Company”) was incorporated on February 10, 2004 as an exempted company with limited liability under the laws of the Cayman Islands. The Ordinary Shares were issued to MaplesFS Limited (formerly Maples Finance Limited) under the terms of a Declaration of Trust on April 2, 2004.

The objectives for which the Company has been established are unlimited as set out in its Memorandum of Association. The principal activity of the Company is limited to the issuance of limited recourse instruments and the investment of the proceeds thereof as described below.

The Company issues various types of limited recourse notes (the “Notes”) in accordance with the terms of a US\$10,000,000,000 Limited Recourse Secured Note Programme (the “Programme”). The Programme involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. The Programme permits the Company and any other company which accedes to the Programme as an “Additional Issuer” to issue Notes denominated in any currency subject to a maximum aggregate principal amount of all Notes outstanding to the value of US\$10,000,000,000 (or its equivalent in other currencies at the time of agreement to issue).

Whilst the Programme is not rated, the Notes may or may not be rated, with respect to principal and coupon by rating agencies such as Standard & Poors Rating Services (“S&P”).

The performance of each series of Notes is linked to a reference portfolio, by way of the Company entering into credit derivative transactions (usually credit default swaps). The reference portfolio usually comprise a basket of reference corporate names, asset backed securities or collateralised debt obligations, synthetically created collateralised debt obligations or a combination of such instruments. In addition, the coupon on the Notes may be linked via credit default swaps in part or in full to the reference portfolio or the performance of a specified index.

The amount of principal and coupon that holders of any Notes will receive on the maturity date (through out the life of the Note) depends in part on whether credit events occur in relation to a reference portfolio. The Notes are not principal protected. The Noteholders may lose, in part or in whole, amounts invested in the Notes as the result of a credit event occurring with respect to one or more reference entities/obligations within the reference portfolio.

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

1. Incorporation and background information (continued)

At June 30, 2011 the following notes were issued and listed on Euronext:

Notes	ISIN	Issued	S&P* Rating at Issuance
EUR 480,000,000 Class A Limited Recourse Variable Coupon Credit-Linked Notes due 2011 (the "Series 04-01 Notes"):	XS0186244603	April 7, 2004	Matured
EUR 195,000,000 Class B Limited Recourse Variable Coupon Credit-Linked Notes 2004 due 2011 (the "Series 04-02 Notes"):	XS0186244785	April 7, 2004	Matured
EUR 585,000,000 Limited Recourse Variable Coupon Credit-Linked and Inflation Linked Notes due 2011 (the "Series 04-03 Notes"):	XS0195331409	September 9, 2004	AAA
EUR 470,000,000 Class A Limited Recourse Credit-Linked and 7-year Euro Swap Rate Linked Notes due 2012 (the "Series 05-01 Notes"):	XS0208884741	March 4, 2005	AAA
EUR 80,000,000 Class B Limited Recourse Credit-Linked and 7-year Euro Swap Rate Linked Notes due 2012 (the "Series 05-02 Notes"):	XS0208870013	March 4, 2005	AA
EUR 375,000,000 Limited Recourse Credit-Linked and 7-year Euro Swap Rate Linked Notes due 2012 (the "Series 05-03 Notes"):	XS0217347300	May 24, 2005	AAA

*This rating reflects that assigned on the issuance date based among other factors on the credit quality of the reference portfolio at the time of issue.

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

2. Significant accounting policies

These condensed interim financial information have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2010. The accounting policies applied by the Company in these condensed interim financial information are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2010.

3. Cash and cash equivalents

Current account balances amounting to €3,573(2010: €3,870) are held at Queensgate Bank Ltd (previously Queensgate Bank & Trust Co Ltd. (Cayman Islands)).

4. Financial instruments and associated risks

The Company's investment activities expose the Noteholders to various types of risk that are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is typically exposed include credit risk, liquidity risk and market risk. Market risk includes interest rate risk and foreign exchange risk. The nature and extent of the financial instruments outstanding at the reporting dates and the risk management policies employed by the Company are discussed below:

(a) Credit risk

The most significant risk to the Company and the Noteholders is credit risk. Noteholders are exposed to the credit risk of the reference portfolios specified in each CDS.

The principal amounts outstanding and scheduled interest payments for the Company's Notes are exposed to the credit risk associated with the asset classes within the reference portfolios referenced to in the underlying CDS contracts. To appreciate the level of credit risk associated with the relevant CDS contracts, it is necessary to consider various factors including the notional amounts, reference portfolio sizes, potential for correlated credit events within reference portfolios, actual degrees of overlap and threshold amounts (subordination of the synthetic CDOs).

The principal will be repaid in full as long as the aggregate losses as a result of credit events in the reference portfolio remain below the pre-determined threshold limits. Unlike other reference obligations/protection asset classes, losses arising as a result of credit events impacting reference entities within the synthetic CDOs, will not impact upon the threshold capacity of the CDS as a whole unless such losses breach the threshold limits specific to the relevant synthetic CDOs.

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

4. Financial instruments and associated risks (continued)

(a) Credit risk (continued)

Taking into account historical data, average recovery rates, threshold limits set and an estimated degree of overlap (number of times on average reference entity is included in more than one synthetic CDO), at the time of issue, S&P provide a rating for the Notes. The rating is based ultimately on the estimated number of credit events that the reference portfolio can absorb prior to a principal reduction for the Notes, a measure of credit risk associated with each series of Notes.

The interest payments will be depleted by any credit events in the reference portfolio of the coupon CDSs. Unlike the principal CDSs, there is no threshold limit for the coupon CDSs, to in effect absorb a layer of losses arising from such credit events.

Credit Events and Concentration risk

The Noteholders are at risk that payments on the Notes could be adversely affected by credit events in the reference portfolios. This probability is likely to be increased to the extent that the reference entities are concentrated in any one industry, region or country which provides an increased potential for correlated credit events in respect of a single entity or within single industry, region or country as a result of a downturn.

Counterparty risk

The Company enters into substantially all of its GIC and CDS contracts with Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., the primary counterparty to the Company's transactions. The Company is subject to counterparty credit risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. The Company does not anticipate any material losses as a result of this concentration. Both the CDS and the GICs contain provisions providing for, amongst other remedies, the replacement of Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. as the Swap Counterparty if, its short-term issuer credit rating by S&P falls below A-1+.

The credit ratings of notes as at 30 June 2011 and subsequent to the period end are as follows.

Notes	S&P Rating June 30, 2011	S&P Rating August 16, 2011	Principal
Series 04-03	B+	B+	585,000,000
Series 05-01	B-	B-	470,000,000
Series 05-02	CCC+	CCC+	80,000,000
Series 05-03	B	B	375,000,000

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

4. Financial instruments and associated risks (continued)

(b) Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or commodity prices will make an instrument less valuable or more onerous.

Although the majority of the Company's financial assets and liabilities are interest bearing, this risk is minimised by the nearly perfect match (in terms of nominal/notional value, interest amounts and maturity) between the interest bearing assets and liabilities.

The Company is not exposed to any significant interest rate risk arising from exposure to an open interest rate gap position and mismatch of fixed and floating interest rate bearing assets and liabilities.

The Company is not exposed to any significant foreign currency risk arising from exposure to fluctuations in foreign exchange rates.

(c) Liquidity risk

There was a relatively liquid secondary market for the Notes. However, there can be no assurance that a secondary market for any of the Notes will provide the holders of the Notes with liquidity or that it will continue for the entire life of the Notes. This may leave Noteholders with an illiquid investment. The Noteholder may not be able to realise its anticipated yield. Illiquidity can have an adverse effect on the market value of the Notes. Consequently, any purchaser of Notes must be prepared to hold such Notes until final redemption or maturity of the Notes.

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

4. Financial instruments and associated risks (continued)

(d) Specific instruments

(i) Guaranteed investment contracts

Pursuant to the terms of the GICs between the Company and the GIC Counterparty, the Company deposits the proceeds received from the issue of the Notes with the GIC Counterparty. The amount deposited is held in a segregated account (“the GIC Account”) with the GIC Counterparty.

The GIC Counterparty is obliged to pay the Company interest calculated at a predetermined rate of interest on the nominal amount of funds standing to the credit of the GIC Account, such interest to be paid on each interest payment date to and including the scheduled maturity date. If the scheduled maturity date is extended, the interest will be paid in accordance with certain provisions contained in the GIC contract. On the maturity date, the GIC Counterparty is obliged to repay any deposited funds standing to the credit of the GIC Account back to the Company.

The GICs contain provisions whereby, in the event that there has been a credit event under the CDSs amounts standing to the credit of the GIC Account may be withdrawn to pay any Cash Settlement Amounts payable to the Swap Counterparty in accordance with the terms of the CDSs.

The principal amount repaid at maturity of the GIC depends on the extent the GIC account may have been depleted by the value of Cash Settlement Amounts due on the CDSs.

The following is a summary of the GIC investments at period/year end:

GIC	Maturity	Rate	Principal	Principal
			Value at 30 June 2011	Value at 31 December 2010
Series 04-01 Notes	07/04/2011	3M Euribor-7bsp	-	480,000,000
Series 04-02 Notes	07/04/2011	3M Euribor-7bsp	-	195,000,000
Series 04-03 Notes	09/09/2011	3M Euribor-7bsp	585,000,000	585,000,000
Series 05-01 Notes	05/03/2012	3M Euribor-7bsp	470,000,000	470,000,000
Series 05-02 Notes	05/03/2012	3M Euribor-7bsp	80,000,000	80,000,000
Series 05-03 Notes	07/05/2012	3M Euribor-7bsp	375,000,000	375,000,000
			€	
			1,510,000,000	2,185,000,000

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

4. Financial instruments and associated risks (continued)

(d) *Specific instruments (continued)*

(ii) *Derivative financial instruments*

The income streams in the form of interest earned on the GICs and CDS premiums received from the Swap Counterparty has been structured in such a way to ensure that such income streams cover/compensate for the scheduled interest payments on the Notes and CDS expense payments due to the Swap Counterparty.

The following is a summary of the CDS derivative financial instruments as at June 30, 2011 and December 31, 2010:

CDS	Maturity	Type of CDS	Initial CDS Notional	30 June 2011 Fair Value	2010 Fair Value
Series 04-01 Notes	1 to 5 years	Principal/Coupon	480,000,000	matured	(28,217,840)
Series 04-02 Notes	1 to 5 years	Principal/Coupon	195,000,000	matured	(11,061,797)
Series 04-03 Notes	1 to 5 years	Principal	585,000,000	97,215,895	27,776,889
Series 05-01 Notes	1 to 5 years	Principal	470,000,000	(35,816,698)	(102,595,308)
Series 05-02 Notes	1 to 5 years	Principal	80,000,000	(6,171,489)	(18,436,747)
Series 05-03 Notes	1 to 5 years	Principal	375,000,000	(20,062,601)	(48,281,625)
			€ 2,185,000,000	35,165,108	(180,816,428)

5. Limited recourse notes

At June 30, 2011 and December 31, 2010, the carrying value of the Notes comprised:

Notes	Maturity	Principal	Premium	Fair value of the Notes June 2011	Fair value of the Notes 2010
Series 04-01	7/4/2011	480,000,000	9,600,000	matured	452,362,865
Series 04-02	7/4/2011	195,000,000	3,900,000	matured	184,170,060
Series 04-03	8/9/2011	585,000,000	0	666,777,495	606,961,730
Series 05-01	5/3/2012	470,000,000	2,350,000	433,241,968	366,338,143
Series 05-02	5/3/2012	80,000,000	400,000	73,654,700	61,359,841
Series 05-03	7/5/2012	375,000,000	0	353,266,267	324,986,951
		€ 2,185,000,000	16,250,000	1,526,940,430	1,996,179,590

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

6. Net gain on financial instruments

	June 2011	2010
Net gain/(loss) on derivative financial instruments:		
Net movement in unrealised gain	215,981,536	406,769,284
CDS income received	18,664,184	59,265,656
CDS expense paid	(10,814,468)	(14,681,834)
	223,831,252	451,353,106
Net (loss)/gain on limited recourse notes:		
Net movement in unrealised loss	(205,760,840)	(406,833,456)
	€ 18,070,412	44,519,650

7. Related party balances and transactions

The following transactions and balances with related parties are disclosed below:

	June 2011	2010
Statement of Financial Position :		
Investments	1,510,000,000	2,185,000,000
Interest receivable	1,348,072	2,251,128
Derivative financial instruments	35,165,108	(180,816,428)
Statement of Comprehensive Income:		
Interest income	9,911,412	14,312,250
Net gain on derivative financial instruments	€ 223,831,252	451,353,106

All related party transactions are with the affiliates of Rabobank International, London branch acting as the Programme Sponsor, Swap Counterparty and the GIC counterparty.

The Company entered into an Expenses Agreement dated February 10, 2004 with Rabobank International, London branch, whereby any and all expenses incurred by the Company, including fees paid to the Directors, are assumed by Rabobank International, London branch.

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

8. Share capital

	June 2011	2010
Authorised		
50,000 shares of US\$1 each	US\$ 50,000	50,000
Allotted, called up and fully paid:		
1,000 shares	€ 815	815

9. Fair value information

For certain of the Company's financial instruments not carried at fair value including cash and cash equivalents, interest receivable and interest payable on limited recourse notes, the carrying amount approximates fair value due to the immediate or short term nature of these financial instruments. In the absence of credit events in the principle CDS reference portfolios reaching a pre-determined threshold, the amortised cost of investments approximates fair value. The carrying amounts of all the Company's financial assets and financial liabilities at the reporting dates approximated their fair values.

As at June 30, 2011, the carrying amounts of limited recourse notes for which fair values were determined directly, in full or in part, by reference to published price quotations amounted to €1,526,940,430 (2010: €1,996,179,590). The carrying amounts of limited recourse notes for which fair values were determined using valuation techniques amounted to €Nil.

As at June 30, 2011, the carrying amounts of derivative financial assets/(liabilities) for which fair values were determined using valuation techniques or were determined indirectly by reference to published price quotations amounted to €35,165,108 (2010: (€180,816,428)).

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

10. Taxation

There are no taxes on income or gains in the Cayman Islands and the Company has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local income, profits and capital taxes until 2024 should such taxes be enacted. Accordingly, no provision for income taxes is included in these financial statements.

ASSET-BACKED OBLIGATIES LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2011 and December 31, 2010

(stated in Euro)

11. Commitments and contingencies

Under the terms of an Amended and Restated Put Option Agreement dated February 28, 2003 entered into between, inter alios, and the Dealers named therein, to which the Company was added as an additional issuer in 2004, each Dealer has an option at any time to require the Company by notice to the Company to redeem Notes held by such Dealer. Upon receipt of any notice pursuant to the Put Option Agreement, the Company shall promptly, and in any event within three Business Days, give notice of such optional redemption to the Trustee, the Redemption Agent (if applicable), the Swap Counterparty (if any) and the Credit Support Provider (if any). The Redemption Agent shall, if applicable, as soon as reasonably practicable arrange for and administer the sale and/or, as the case may be, delivery of the Charged Assets. Upon any redemption pursuant to the Put Option Agreement, the Charged Agreements will be terminated and the security constituted by the Trust Deed and/or any Charging Document will be released against receipt by or to the order of the Trustee of such Charged Assets and/or the net proceeds of realization of any of such Charged Assets for application by or to the order of the Trustee.

12. Subsequent events

Current market conditions have had a direct impact on structured products, resulting in changes in liquidity, prices and credit quality of such financial instruments. As a consequence, the credit ratings and market prices of the Notes issued by the Company have changed subsequent to issue.

13. Compilation of the condensed interim financial information

The Condensed Interim Financial Information distributed by the Company is the sole responsibility of the Company. The Condensed Interim Financial Information has been compiled without audit or review by MaplesFS Limited (formerly Maples Finance Limited) in its capacity as the Administrator to the Company. The information regarding the valuation of the Company's financial instruments, on which the information in these Condensed Interim Financial Information is based, has been provided to the Administrator by the Company or its agents, and the Administrator expresses no assurance on the information contained therein.

14. Comparative information

The Statements of Comprehensive Income as at June 30, 2011 and December 31, 2010 have been presented for period of 6 months and 12 months respectively, and are not comparable.