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

for the year 2009

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KPMG Audit
Document to which our report dated

2 1 APR 2010

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KPMG Accountants N.V.

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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 2009.

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 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 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 Noteholders may potentially face serious losses. The claims of the Noteholders are limited to the value of the underlying collateral ("Collateral") 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 Collateral.

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 ("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 Noteholders, the Couponholders (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 year, the Company has issued thirteen new Series (Series 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127 and 128) and nine Series have been terminated early (Series 17, 27, 32, 39, 41, 42, 62, 67 and 108).
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.

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Report of the management - Continued

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.

Results

The net asset value of the Company as at 31 December 2009 amounts to EUR 117,784 (2008: EUR 139,964). The result for the year 2009 amounts to EUR 99,633 (2008: EUR 121,813).

Decreased interest income with 35% is mainly a result of decrease in interest rates and deferred income recognition for impaired loans.

Given the current market conditions, we have paid additional attention to impairment triggers as per 31 December 2009. 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 Collateral 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.

The market price is significantly below the nominal value of several Collateral. Based on this methodology, an impairment loss amounting to EUR 841,647,313.78 (2008: 245,622,915) is recognized in the year 2009.

As per 31 December 2009, an impairment loss exists for the Series: 6, 14, 16, 18, 19, 20, 21, 23, 24, 26, 31, 48, 50, 51, 59, 60, 64, 81, 82, 88, 89, 97, 98, 99, 100, 104, 105, 108, 113, 115, 122, 123, 125 and 126.

During 2009 the assets of impaired Series 113 have been sold and this resulted in a profit of Euro 12,089,245.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial year.
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 issued by the Company. However, at this moment management is not aware of any impairments other than those recognised as per 31 December 2009.

During the first three months of 2010 the Company has issued one new Series. In accordance with the objectives of the Company, new investments, if any, will be funded by issuing notes.

Report of the management - Continued

Management representation statement

Management declares that, to the best of their knowledge, the financial statements 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, 21 April 2010
Intertrust (Netherlands) B.V.

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Balance sheet as at 31 December 2009

	Notes	2009 EUR	2008 EUR
Fixed assets			
Financial fixed assets			
Collateral	1	2,871,865,197	3,316,973,672
Total fixed assets		2,871,865,197	3,316,973,672
Current assets			
Debtors			
Amounts owed by group entities	2	429	160
Prepayments and accrued income	3	100,053,582	97,636,365
Taxation	4	7,051	260
Cash and cash equivalents	5	595,733	15,603,925
Total current assets		100,656,795	113,240,710
Current liabilities (due within one year)			
Floating rate secured Notes	6	122,036,830	102,546,607
Accruals and deferred income	7	100,539,011	113,100,745
Total current liabilities		222,575,841	215,647,352
Current assets less current liabilities		(121,919,046)	102,546,607
Total assets less current liabilities		2,749,946,151	3,214,567,029
Long term liabilities (due after one year)			
Floating rate secured Notes	8	2,749,828,367	3,214,427,065
Net asset value		117,784	139,964
Capital and reserves	9		
Paid up and called up share capital		18,151	18,151
Other reserves		0	0
Unappropriated results		99,633	121,813
Total shareholder's equity		117,784	139,964

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

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Profit and Loss account for the year 2009

	Note	2009 EUR	2008 EUR
Financial income and expenses			
Interest income on Collateral	10	201,666,789	310,593,381
Interest expenses on Notes	11	(201,751,333)	(310,748,269)
Result financial income and expenses		(84,544)	(154,888)
Other financial income and expenses			
Other interest income	12	84,544	154,888
Other financial income and expenses	13	0	0
Total other financial income and expenses		84,544	154,888
Other income and expenses			
General and administrative expenses	14	(54,792)	(121,151)
Recharged expenses	15	54,792	121,151
Repackaging income	16	124,541	152,266
Total other income and expenses		124,541	152,266
Result before taxation		124,541	152,266
Corporate income tax	17	(24,908)	(30,453)
Result after taxation		99,633	121,813

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Cash flow statement for the year 2009

	2009 EUR	2008 EUR
Net result	99,633	121,813
Changes in working capital		
Increase/(decrease) current receivables	(2,424,277)	(18,704,919)
(Increase)/decrease current liabilities	(12,561,735)	30,476,005
	(14,886,379)	11,892,899
Cash flow from financing activities		
Issuance of Notes	392,640,642	512,787,398
Repurchase of Notes	2,578,151	(117,356,370)
Issued share capital	0	0
Dividend	(121,813)	(94,528)
	395,096,980	395,336,499
Cash flow from investing activities		
Purchase of Collateral	(392,640,642)	(512,787,398)
Sale of Collateral	(2,578,151)	117,356,370
	(395,218,793)	(395,431,027)
Net change in cash during the year	(15,008,192)	11,798,371
Initial cash balance	15,603,925	3,805,554
Cash at year-end	595,733	15,603,925

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Notes to the annual accounts

General

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We refer to the programme memorandum dated 12 February 1998, as updated from time to time lastly on 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 financial statements are presented in Euros.

The preparation of the financial statements 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.

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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.

c. Recognition of income

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

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.
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.

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.

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Notes to the annual accounts – Continued

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

	2009	2008
1 Collateral		
Balance as per 1 January	3,316,973,672	3,167,383,255
Net Acquisitions/Disposals	395,218,793	395,431,027
Impairment	(841,647,314)	(245,622,915)
Amortisation (premium/discount)	1,320,046	(217,695)
Balance as per 31 December	2,871,865,197	3,316,973,672
Amount of bonds falling due within 1 year	122,036,830	224,724,607
Amount of bonds falling due between 1 and 5 years	56,501,778	320,496,404
Amount of bonds falling due after 5 years	2,693,326,589	2,771,752,661
	2,871,865,197	3,316,973,672

The fair value of the Collateral including the fair value of the asset swaps at year end is estimated at EUR 2,793,487,309 (2008: EUR 3,660,245,213).

Given the current market conditions, management has paid additional attention to impairment triggers as per 31 December 2009. 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 Collateral 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.

The market price of the Collateral including swaps significantly below the nominal value. Based on this methodology, an impairment loss amounting to EUR 841,647,313.78 is recognized with respect to the Collateral of Series: 6, 16, 18, 19, 20, 24, 88, 97, 98, 99, 100, 113, 115, 122, 123, 125 and 126.

All Collateral is taken up under the USD 10,000,000,000 Secured Note Programme.
The average interest received on the Collateral was 2.3033% (2008: 5.4644%)

	2009	2008
2 Amounts owed by group entities		
Stichting Boats Investments (Netherlands)	429	160
	429	160
3 Prepayments and accrued income		
Credit Suisse International (recharged expenses)	0	24,002
Receivable for bank balances Bank of New York	1,231,053	0
Interest receivable Collateral	81,177,855	88,169,270
Swap interest receivable	17,637,447	9,435,866
Withholding tax receivable	7,227	7,227
	100,053,582	97,636,365

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Balance sheet - continued

4 Taxation

	2009	2008
Corporate income tax 2008	260	260
Corporate income tax 2009	6,791	0
	7,051	260

Corp. income tax summary	01.01	paid/received	p/l account	31.12
2008	260	0	0	260
2009	0	31,699	(24,908)	6,791
Total	260	31,699	(24,908)	7,051

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

5 Cash and cash equivalents

	2009	2008
Current account Fortis Bank	225,554	11,334
Current account BNP Paribas	0	6,283
Current account Bank of New York	70,936	72,905
Current account Bank of New York	1,365	1,264
Current account Bank of New York	361	205,085
Current account Bank of New York	297,517	15,307,054
	595,733	15,603,925

6 Floating rate secured Notes

	2009	2008
Balance as per 1 January	102,546,607	83,626,261
Net Acquisitions/Disposals	(102,546,607)	(83,626,261)
Transferred from long term	122,036,830	122,178,000
Impairment	0	(19,631,393)
Balance as per 31 December	122,036,830	102,546,607

The fair value of the Notes at 31 December 2009 approximates the nominal value as per 31 December.

7 Accruals and deferred income

	2009	2008
Amount payable to credit institutions	1,594,949	0
Interest payable on Notes issued	56,799,648	48,479,193
Interest payable Swap Collaterals	42,021,219	64,598,943
Tax advisory fees	4,100	0
Audit fee payable	26,775	22,610
Credit Suisse International (recharged expenses)	92,320	0
	100,539,011	113,100,745

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Balance sheet – continued

	2009	2008
8 Floating rate secured Notes		
Balance as per 1 January	3,214,427,065	3,083,756,994
Net Acquisitions/Disposals	497,765,400	479,057,288
Impairment	(841,647,314)	(225,991,522)
Amortisation (premium/discount)	1,320,046	(217,695)
Transferred to short term	(122,036,830)	(122,178,000)
Balance as per 31 December	2,749,828,367	3,214,427,065
Amount of Notes falling due within 1 year	0	0
Amount of Notes falling due between 1 and 5 year	56,501,778	320,496,404
Amount of Notes falling due after 5 years	2,693,326,589	2,893,930,661
	2,749,828,367	3,214,427,065

The fair value of the Notes is estimated at EUR 2,671,450,479 (2008: EUR 3,347,326,783).

The average interest paid on the Notes was 2.2437% (2008: 2.8144%)

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 01.01.2008	18,151	0	94,528
Paid-in / (repaid)	0	0	0
Dividend	0	0	(94,528)
Result for the period	0	0	121,813
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 31.12.2009	18,151	0	99,633

The Company distributed a dividend of EUR 121,813 for the year 2008. This was also the final dividend for the year 2008.

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 Collateral. 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 Collateral.

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The fair value of the swaps is estimated at EUR 81,241,038.03 (positive for the Company). The fair value of the asset swaps is included in the fair value of the Collateral.

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Profit and loss account

	2009	2008
10 Interest income on Collateral		
Interest income on Collateral	83,235,679	200,009,365
Swap interest income	109,401,471	103,133,039
Amortisation Collateral discount	5,174,843	3,616,641
Amortisation on premium received	3,854,796	3,834,336
	201,666,789	310,593,381
11 Interest expenses on Notes		
Interest expenses on Notes	109,520,346	103,014,164
Swap interest expense	83,201,348	200,283,128
Amortisation Collateral premium	5,174,843	3,616,641
Amortisation Notes discount	3,854,796	3,834,336
	201,751,333	310,748,269
12 Other interest income		
Bank interest income	84,544	154,888
	84,544	154,888
13 Other financial income and expenses		
Revaluations of Collateral (impairments)	(841,647,314)	(245,622,915)
Revaluations of Notes (impairments)	841,647,314	245,622,915
Foreign exchange differences	0	0
Losses / gains on sale of Collateral	12,089,245	0
Losses / gains on redemption of Notes	(12,089,245)	0
	0	0
14 General and administrative expenses		
Tax advisory fees	8,748	19,203
Audit fee	26,775	53,200
Bank charges	259	36,412
General expenses	19,010	12,337
	54,792	121,151
15 Recharged expenses		
Recharged expenses	54,792	121,151
	54,792	121,151
16 Repackaging income		
Repackaging income	124,541	152,266
	124,541	152,266
17 Corporate income tax		
Corporate income tax current year	24,908	30,453
	24,908	30,453

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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:

Statutory audit of annual accounts	26,775	53,200
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	26,775	53,200

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, 21 April 2010

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 distribute a dividend to the amount of the result.

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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Boats Investments (Netherlands) B.V., Amsterdam

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

Auditor's Report

Report on the annual accounts

We have audited the accompanying annual accounts 2009 of Boats Investments (Netherlands) B.V., Amsterdam, which comprise the balance sheet as at 31 December 2009, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the annual accounts and for the preparation of the report of the management, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the annual accounts that are 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.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, 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 annual accounts 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 annual accounts.

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 annual accounts give a true and fair view of the financial position of Boats Investments (Netherlands) B.V. as at 31 December 2009 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the report of the management is consistent with the annual accounts as required by 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 21 April 2010

KPMG ACCOUNTANTS N.V.

H.P. van der Horst RA

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