Unaudited semi-annual accounts of Boats Investments (Netherlands) B.V.

for the first six months ended 30 June, 2016

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Report of the management

Management herewith presents to the shareholder the semi-annual accounts of Boats Investments (Netherlands) B.V. (the "Company") for the six months ended 30 June, 2016.

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. The Company's Dutch Chamber of Commerce registration number is 33299834.
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 18 July 2013.

The Company is a so-called repackaging entity. The Company issues series of notes ("Series") under its USD 10,000,000,000 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 within 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 10,000,000,000 the total sum of the Company's outstanding Series may not at any time exceed the limit of USD 10,000,000,000 (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.

Report of the management - Continued

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.

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 recourse nature of the Series, the Company is not exposed to any risks as all the risks are fully mitigated by derivative contracts or transferred to the Noteholder / swap counterparty as described in the legal documentation for each Series. 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 as disclosed under Notes 1 and 7.

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 first six months of 2016, the Company issued no new Series, 5 Series matured or early redeemed (Series 133, 152, 157, 158 and 164). None of the early terminations were caused by credit defaults.

Audit committee
The audit committee consists of two independent members. As per April 8 2016, Mr. J. Schoen and Mr. G. Huizing were appointed as member of the audit committee.

Report of the management - Continued

Results

The net asset value of the Company as at 30 June, 2016 amounts to EUR 49,801 (2015: EUR 95,903). The result for the first six months ended 30 June, 2016 amounts to EUR 31,650 (2015: EUR 38,478).

The fair value of the Collateral is measured on an item level. The revaluation analysis is also made on an item level. Where the fair value of a certain item is below the carrying amount, revaluation is taken. If the fair value increases after the revaluation is taken on an item, the revaluation is reversed to a maximum of the original carrying amount.

The cumulative revaluation amount as per 30 June 2016 amounts to approximately EUR 1,961 million and relates to Series 16, 20, 24, 31, 86, 97, 98, 114, 115, 125, 127, 128, 132 and 143. 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.

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.

The Company has issued no new Series under the Programme after 30 June 2016.

Management representation statement

Management declares that, to the best of their knowledge, the semi-annual accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the report of management 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, 30 August 2016
Intertrust (Netherlands) B.V.

Balance sheet as at 30 June 2016

Before result appropriation

			30-Jun-16		31-Dec-15
		EUR	EUR	EUR	EUR
FIXED ASSETS					
Financial assets					
Collateral	(1)	2,586,770,078		2,719,399,648	
			2,586,770,078		2,719,399,648
CURRENT ASSETS					
Other receivables	(2)	1,041		1,041	
Corporate income tax	(4)	27,915		11,235	
Interest receivable	(3)	65,013,504		65,157,301	
Cash and cash equivalents	(5)	2,306,318		1,933,950	
			67,348,778		67,103,527
			2,654,118,856		2,786,503,175
SHAREHOLDERS' EQUITY	(8)				
Issued share capital		18,151		18,151	
Other reserves		0		0	
Retained earnings					
Result for the period		31,650		77,752	
			49,801		95,903
LONG-TERM LIABILITES					
Notes payable	(7)		2,586,770,078		2,719,399,648
CURRENT LIABLITIES					
Interest payable	(6)	67,286,227		66,982,624	
Other payables and accrued expenses		12,750		25,000	
			67,298,977		67,007,624
			2,654,118,856		2,786,503,175

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

Profit and Loss account for the six months ended 30 June, 2015

			01/01/2016-6/30/2016		01/01/2015-6/30/2015
		EUR	EUR	EUR	EUR
FINANCIAL INCOME AND EXPENSES					
Interest income	(9)	90,582,807		128,003,902	
Interest expenses	(10)	(90,582,807)		(128,003,902)	
			0		0
OTHER INCOME					
Repackaging income	(14)		39,563		48,098
OPERATIONAL INCOME AND EXPENSES					
General and administrative expenses	(12)	(46,407)		(30,181)	
Recharged expenses	(13)	46,407		30,181	
			0		0
Net operating result			39,563		48,098
Revaluation of the portfolio of financial assets	(11)	70,931,995		(50,090,147)	
Attribution of revaluation collateral to Noteholders		(70,931,995)	0	50,090,147	0
Result from ordinary activities before taxation			39,563		48,098
Income tax expense	(15)		(7,913)		(9,620)
Result after taxation			31,650		38,478

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

Notes to the semi-annual accounts for the first six months ended 30 June, 2016

General

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The Collateral bought by the Company can consist of almost any item the investor in a certain Series prefers, as long as this fits within 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).
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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.

Notes to the semi-annual accounts for the first six months ended 30 June, 2016 - Continued

We refer to the programme memorandum dated 12 February 1998, as updated from time to time lastly on 18 July 2013.

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 Reporting period

These financial statements have been prepared for a reporting period of one year.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code and in accordance with Dutch Accounting Standards.

The applied accounting policies for all assets and liabilities are based on the historic cost convention, which effectively comprises the cost of the transaction.

The semi-annual accounts are presented in Euros.

The preparation of the semi-annual accounts requires 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.

The comparative figures can be restated for comparison purposes.

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.

The main exchange rates used in the financial statements are:

	30.6.2016	31.12.2015
1 EUR = USD	1.1125	1.0902
1 EUR = GBP	0.8249	0.7344

Notes to the semi-annual accounts for the first six months ended 30 June, 2016 - Continued

Estimates
The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. If necessary for the purposes of providing the view

required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Comparison with prior year
The principles of valuation and determination of result remain unchanged compared to the prior year.

b. Assets and liabilities

Fixed assets

Collateral
Collateral is comprised of bonds and loans. Generally, underlying contracts specify the timing of interest payments and the repayment of principal, both under normal conditions and in specific circumstances. Contracts may also include specific clauses on the payment of both interest and principal in case of default or breach of certain covenants. As such, the (re-)payment of both interest and principal (if any) include an element of uncertainty, with regards to both timing and amount.

The portfolio is initially measured at fair value and subsequently carried at amortised cost or lower market value as allowed under RJ290.537a. If a financial asset is acquired at a discount or premium, the discount or premium is recognised through profit or loss over the maturity of the asset using the straight line basis.
Revaluation losses on individual debt obligations are deducted from amortised cost and expensed in the statement of income and expenses. The revaluation loss equals the difference between the amortised cost value and the lower market value of the individual assets.

The fair value of the Collateral is measured on an item level. The revaluation analysis is also made on an item level. Where the fair value of a certain item is below the carrying amount, revaluation is taken. If the fair value increases after the revaluation is taken on an item, the revaluation is reversed to a maximum of the original carrying amount.

Derivatives
The recognition and measurement of derivatives are discussed in a separate section, ‘Derivatives’.

Current assets

Receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. All receivables included under current assets are due in less than one year. The fair value of the current assets approximates the book value due to its short term character.

Notes to the semi-annual accounts for the first six months ended 30 June, 2016 - Continued

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, current balances with banks and deposits held at call with maturities of less than 3 months. Cash and cash equivalents are stated at face value.

Current liabilities
After initial measurement, other financial liabilities are carried at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when the liabilities are derecognised, as well as through the amortisation process.

Long term liabilities

Notes
Notes are initially recognised at fair value, normally being the amount received taking into account premium or discount less transaction costs. The Notes are subsequently stated at amortised cost, being the amount received taking into account of any premium or discount less any adjustments for attribution of revaluation on collateral to noteholders and the estimated diminution in the value of the Notes.

Any difference between the proceeds and the redemption value is recognised on a straight line basis in the statement of income and expenses over the reinvestment period. The straight line method is used in the absence of any material difference from the effective interest method.

Contractual obligations of the Company towards the Noteholders are laid out in the offering circular. The limited recourse nature of the transaction may result in the non-payment of both principal and interest to the Noteholders.

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.

Notes to the semi-annual accounts for the first six months ended 30 June, 2016 - Continued

e. Financial risk management

General

The Company's principal financial instruments during the year comprised the Collateral, Notes issued and derivatives. The main purpose of these financial instruments is to finance the Company's operations, to manage the interest rate risk arising from its issued Notes and to minimise the impact of fluctuations in exchange rates on future cash flows.

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 semi-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.

The key financial instrument risks are classified as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk) and liquidity risk.

Interest rate risk
The Notes bear interest (fixed, floating and variable). The Company is not exposed to interest rate risk due to the limited recourse nature of the issued Series. All possible risks regarding the interest are fully mitigated by derivative contracts at year end. 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 credit risk due to the limited recourse nature of the issued Series at year end as 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.

Currency exchange rate risk
The Company’s accounts are denominated in EUR. The Collateral is denominated in EUR and foreign currencies, while the Notes are denominated in EUR and foreign currencies. The Company's accounts and Notes issued may be denominated in Euro while the portfolio is denominated in both Euro and foreign currencies.

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.

Notes to the semi-annual accounts for the first six months ended 30 June, 2016 - Continued

Liquidity risk
Liquidity risk is the risk that the Company will be unable to meet its payment obligations towards the Noteholders as they become due. Liquidity risk on interest payments to be made by the Company to its Noteholders arises from mismatches on both the interest frequency on the Notes versus the portfolio, as well as from the outstanding par of the Notes compared to the portfolio. Liquidity risk on principal payments arises from mismatches in the maturity of the Notes compared to the maturity of the assets, as well from the par value outstanding of the Notes versus the par value of the portfolio.

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 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. Critical accounting estimates and judgments
Application of the accounting policies in the preparation of the financial statements requires the management of the Company to exercise judgment involving assumptions and estimates concerning future results or other developments, including the likelihood, timing or amount of future transactions or events. There can be no assurance that actual results will not differ materially from those estimates. Accounting policies that are critical to the financial statement presentation and that require complex estimates or significant judgment are described below.

Fair value estimation of financial instruments
The Company discloses the fair value of the financial instruments in the notes to the financial statements. The fair value of financial assets and financial derivatives traded in active markets, if available, are based on market prices at the balance sheet date.

In the absence of quoted prices in active markets, considerable judgment is required in developing estimates of fair value. Estimates are not necessarily indicative of the amounts the Company could realise in a current market transaction. The Company obtains the fair valuations for (derivative) financial instruments from the investment manager, the swap counterparty or other third parties. The following methods and assumptions were used to estimate fair values:

Collateral
The fair value of the financial instruments is disclosed in the notes to the financial statements. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, making allowance for entity-specific inputs.

Notes to the semi-annual accounts for the first six months ended 30 June, 2016 - Continued

Notes
Fair value of Notes is derived from deducting the value adjustment of the portfolio and the amount of value diminution from the notes.

Derivatives
For the derivatives the cost model for hedge accounting is applied. Therefore no revaluation of the derivative instrument takes place, as long as the derivative hedges the specific risk of a future transaction that is expected to take place. As soon as the expected future transaction leads to recognition in the profit and loss account, then the profit or loss that is associated with the derivative is recognised in the profit and loss account. If the hedged position of an expected future transaction leads to the recognition in the balance sheet of a non-financial asset or a non-financial liability, then the cost of the asset is adjusted by the hedge results that have not yet been recognised in the profit and loss account.

When a derivative expires or is sold, the accumulated profit or loss that has not yet been recognised in the profit and loss account prior to that time must then be included as a deferral in the balance sheet until the hedged transactions take place. If the transactions are no longer expected to take place, then the accumulated profit or loss is transferred to the profit and loss account. If a derivative no longer meets the conditions for hedge accounting, but the financial instrument is not sold, then the hedge accounting is also terminated. Subsequent measurement of the derivative instrument is then at the lower of cost or market value.

Revaluation estimate of Collateral
The Company applies the method allowed under RJ290 537 a. Under this method the Company recognises an revaluation loss which equals the difference between the costs and the lower market value. For the estimates and judgement with respect to the fair values reference is made to the above paragraph 'fair value estimation of Collateral'. If, in a subsequent period, the fair value increases, the previously recognised revaluation loss is reversed. The reversal shall not result in a carrying amount of the financial assets that exceeds what the amortised cost would have been had the revaluation not been recognised.

g. Corporate Income Tax

Provisions for taxation have been made in accordance with the tax ruling the Company obtained from the Dutch Tax Authorities.

h. Cash flow statement

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

Balance sheet as at 30 June, 2016 - continued

		30-Jun-16 EUR	31-Dec-15 EUR
1	**Collateral**		
	Balance as per 1 January	2,719,399,648	2,874,567,448
	Net Acquisitions/Disposals	(63,235,940)	(219,779,690)
	Revaluation	(70,931,995)	63,099,152
	Amortisation (premium/discount)	1,538,365	1,512,738
	Balance as per 30 June 2016	2,586,770,078	2,719,399,648
	Amount of bonds falling due within 1 year	454,168	46,758,281
	Amount of bonds falling due between 1 and 5 years	1,922,425,505	1,994,432,030
	Amount of bonds falling due after 5 years	663,890,405	678,209,337
		2,586,770,078	2,719,399,648
	Collateral	4,548,009,311	4,528,057,804
	Impairment	(1,961,239,233)	(1,808,658,156)
	Balance as per 30 June 2016	2,586,770,078	2,719,399,648

The fair value of the Collateral at year end is estimated at EUR 2,876,951,318 (2015: EUR 3,001,433,165).

The fair value of the Collateral is measured on an item level. The revaluation analysis is also made on an item level. Where the fair value of a certain item is below the carrying amount, revaluation is taken. If the fair value increases after the revaluation is taken on an item, the revaluation is reversed to a maximum of the original carrying amount.

Based on this methodology, a revaluation amounting to EUR 70,931,995 (2015: EUR -63,099,152) is recognized.

The cumulative revaluation amount as per 30 June 2016 amounts to approximately EUR 1,961 million and relates to Series 16, 20, 24, 31, 86, 97, 98, 114, 115, 125, 127, 128, 132 and 143. 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 1.2254% (first six months of 2015: 1.5667%).

Balance sheet as at 30 June, 2016 - continued

		30-Jun-16 EUR	31-Dec-15 EUR
2	**Other receivables**		
	Stichting Boats Investments (Netherlands)	1,041	1,041
		1,041	1,041

3	**Interest receivable**		
	Interest receivable Collateral	31,867,708	45,120,822
	Swap interest receivable	33,134,488	19,936,150
	Withholding tax receivable	5,242	5,242
	Credit Suisse International (recharged expenses)	6,066	95,087
		65,013,504	65,157,301

4	**Corporate income tax**		
	Corporate income tax 2015	0	11,056
	Corporate income tax 2016	18,481	0
	VAT	9,434	179
		27,915	11,235

Corp. income tax summary	01.01.16	paid/(received)	p/l account	30.06.16
2015	11,056	(11,056)	0	0
2016	0	26,394	(7,913)	18,481
Total	11,056	15,338	(7,913)	18,481

Final corporate income tax assessments have been received for the financial years through 2015.

The Company has been qualified as VAT entrepreneur by the Dutch Tax authorities.

5	**Cash and cash equivalents**		
	Current account ABN AMRO	22,288	8,298
	Current accounts Bank of New York	2,284,030	1,925,652
		2,306,318	1,933,950

6	**Interest payable**		
	Interest payable on Notes issued	43,603,014	31,984,123
	Interest payable Swap Collaterals	23,683,213	34,998,501
	Audit fee payable	12,750	25,000
		67,298,977	67,007,624

Balance sheet as at 30 June, 2016 - continued

	30-Jun-16 EUR	31-Dec-15 EUR
Notes payable		
Balance as per 1 January	2,719,399,648	2,874,567,448
Net Acquisitions/Disposals	(63,235,940)	(219,779,690)
Attribution of revaluation collateral	(70,931,995)	63,099,152
Amortisation (premium/discount)	1,538,365	1,512,738
Balance as per 30 June 2016	2,586,770,078	2,719,399,648
Amount of Notes falling due within 1 year	454,168	46,758,281
Amount of Notes falling due between 1 and 5 years	1,922,425,505	1,994,432,030
Amount of Notes falling due after 5 years	663,890,405	678,209,337
	2,586,770,078	2,719,399,648
Notes	4,548,009,311	4,528,057,804
Value diminution	(1,961,239,233)	(1,808,658,156)
Balance as per 30 June 2016	2,586,770,078	2,719,399,648

Attribution of revaluation on collateral to Noteholders.
In order to present the actual payment obligation to the Noteholders, an estimated value diminution of the Notes has been included in the amount payable. The revaluation of collateral is attributed to the Notes, since the credit risk is borne by the Noteholders. Since Collateral is intended to be held till maturity, it should be noted the revaluation is not definitive. Changes in the estimated value diminution of the Notes are directly charged or credited to the income statement.

The total fair value of the Notes is estimated at EUR 2,841,270,035 (2015: EUR 2,923,335,766).

The average interest paid on the Notes was 1.06253% (for first six months of 2015: 1.4207%).

Balance sheet as at 30 June, 2016 - continued

8 Shareholders' equity

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.

8 SHAREHOLDERS' EQUITY

	Issued share capital	Other reserves	Unappr. results
Balance as per 31.12.2014	18,151	0	54,176
Paid-in / (repaid)	0	0	0
Dividend	0	0	(54,176)
Interim dividend	0	0	0
Result for the period	0	0	77,752
Balance as per 31.12.2015	18,151	0	77,752
Paid-in / (repaid)	0	0	0
Dividend	0	0	(77,752)
Interim dividend	0	0	0
Result for the period	0	0	31,650
Balance as per 30.06.2016	18,151	0	31,650

The Company distributed a dividend of EUR 77,752 for the year 2015 during 2016.

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.

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Profit and loss account for the first months ended 30 June, 2016

	Six months ended 30 June 2016 EUR	Six months ended 30 June 2015 EUR
9 Interest income		
Interest income on Collateral	55,463,072	81,723,110
Swap interest income	29,744,768	40,931,452
Amortisation Collateral discount	3,456,666	3,431,039
Amortisation on Notes premium	1,918,301	1,918,301
	90,582,807	128,003,902
10 Interest expenses		
Interest expenses on Notes	48,324,110	66,622,973
Swap interest expense	36,883,730	56,031,589
Amortisation Collateral premium	3,456,666	3,431,039
Amortisation Notes discount	1,918,301	1,918,301
	90,582,807	128,003,902
11 Operational income and expenses		
Revaluation of the portfolio of financial assets	(70,931,995)	50,090,147
Attribution of revaluation collateral to Noteholders	70,931,995	(50,090,147)
	0	0

The revaluation of the portfolio of financial assets is attributable to the Noteholder.

12 General and administrative expenses		
Audit fee	12,750	13,000
Bank charges	811	200
General expenses	32,846	16,981
	46,407	30,181
13 Recharged expenses		
Recharged expenses	46,407	30,181
	46,407	30,181

The Company has an agreement with Credit Suisse International to recharge all expenses made.

14 Repackaging income		
Repackaging income	39,563	48,098
	39,563	48,098

The Company is entitled to make a certain amount of profit that is based on the number of series outstanding.

15 Income tax expense		
Corporate income tax current year	7,913	9,620
	7,913	9,620