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

for the year 2013

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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 2013.

General

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

We refer to the programme memorandum dated 12 February 1998, as updated from time to time lastly on 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 nature of the Series, the Company is not exposed to any risks. The Company did enter into several derivative contracts to mitigate the risks of the Noteholders to the swap counterparty. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.

Overview of activities

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

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

During the year, the Company has issued eleven new Series (Series 156, 157, 158, 159, 160, 161, 162, 163, 164, 165 and 166), Series 43 matured and 9 Series have been terminated early (Series 82, 88, 122, 123, 129, 147, 153, 160 and 161).
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

Report of the management - Continued

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

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

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

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

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Report of the management - Continued

Results

The net asset value of the Company as at 31 December 2013 amounts to EUR 54,588 (2012: EUR 84,456). The result for the year 2013 amounts to EUR 111,437 (2012: EUR 136,305).

The fair value of the Collateral is measured on an item level. The impairment analysis is also made on an item level. Where the fair value for a certain item is significantly below the carrying amount, management analyses whether the lower fair value is considered to be temporary or permanent. If it is considered to be permanent, impairment is taken. For items of which the fair value is below the carrying amount but management is of the opinion the lower fair value for these Collateral items is a temporary decrease in value rather than a permanent decrease, it is decided to maintain these items of Collateral at their carrying amount.
Given the current market conditions, we have paid additional attention to impairment triggers as per 31 December 2013. The impairment analysis is based on current fair values, actual interest payments and other qualitative information, if applicable.

For several assets the fair value is below the carrying amount. For these assets impairment is taken.

The cumulative impairment as per 31 December 2013 amounts to approximately EUR 1,691,925,212 million and relates to Series 16, 19, 20, 24, 31, 86, 97, 98, 99, 100, 104, 105, 107, 109, 114, 115, 125, 127, 132, 139, 141, 142, 143, 149, 155 and 166 . As the notes issued are limited recourse, this revaluation loss is also included in the valuation of the notes.

Future outlook

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

At this moment management is not aware of any impairments other than those recognised as per 31 December 2013. However, as a result of the current economic conditions, some of the Company's investments may be negatively affected and the Noteholders may potentially face serious losses in future periods. The claims of the Noteholders are limited to the value of the underlying Collateral due to the limited recourse nature of the Programme.

During the first four months of 2014 the Company has issued no new Series. In accordance with the objectives of the Company, new investments, if any, will be funded by issuing Notes.

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Management representation statement

Management declares that, to the best of their knowledge, the annual accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the 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 April 2014
Intertrust (Netherlands) B.V.

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Balance sheet as at 31 December 2013

	Notes	31-Dec-13 EUR	31-Dec-12 EUR
Fixed assets			
Financial fixed assets			
Collateral	1	3,096,235,861	3,330,438,203
Total fixed assets		3,096,235,861	3,330,438,203
Current assets			
Amounts owed by group entities	2	1,006	1,006
Prepayments and accrued income	3	78,868,099	73,157,026
Taxation	4	4,819	(5,422)
Cash and cash equivalents	5	9,162,101	6,206,326
Total current assets		88,036,025	79,358,936
Current liabilities (due within one year)			
Floating rate secured Notes	6	89,709,069	20,000,000
Accruals and deferred income	7	87,981,437	79,274,480
Total current liabilities		177,690,506	99,274,480
Current assets less current liabilities		(89,654,481)	(19,915,544)
Total assets less current liabilities		3,006,581,380	3,310,522,659
Non-current liabilities (due after one year)			
Notes	8	3,006,526,792	3,310,438,203
Net asset value		54,588	84,456
Capital and reserves	9		
Paid up and called up share capital		18,151	18,151
Other reserves		0	0
Unappropriated results		36,437	66,305
Total shareholder's equity		54,588	84,456

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

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Profit and Loss account for the year 2013

	Note	2013 EUR	2012 EUR
Financial income and expenses			
Interest income	10	262,596,100	390,876,191
Interest expenses	11	(262,596,100)	(390,876,191)
Result financial income and expenses		0	0
Other financial income and expenses			
Other financial income and expenses	12	0	0
Total other financial income and expenses		0	0
Other income and expenses			
General and administrative expenses	13	(69,583)	(52,837)
Recharged expenses	14	69,582	52,837
Repackaging income	15	139,298	170,381
Total other income and expenses		139,297	170,381
Result before taxation		139,297	170,381
Corporate income tax	16	(27,860)	(34,076)
Result after taxation		111,437	136,305

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

Cash flow statement for the year 2013

	31-Dec-13 EUR	31-Dec-12 EUR
Net result	111,437	136,305
Changes in working capital		
Increase/(decrease) current receivables excluding cash	(5,721,314)	(28,587,616)
(Increase)/decrease current liabilities	8,706,957	32,282,805
	2,985,643	3,695,189
Cash flow from investing activities		
Purchase of Collateral	(140,536,527)	(1,534,823,457)
Sale of Collateral	160,394,585	2,196,118,276
	19,858,057	661,294,819
Cash flow from financing activities		
Issuance of Notes	140,536,527	1,534,823,457
Repurchase of Notes	(160,394,585)	(2,196,118,276)
Dividend	(141,305)	(142,861)
	(19,999,362)	(661,437,680)
Cash balance at 01.01	6,206,326	2,517,693
Movement in cash	2,955,775	3,688,633
Cash balance at 31.12	9,162,101	6,206,326
Cash flow from operating activities	139,297	170,381
Paid interest	(246,478,051)	(448,423,919)
Received interest	246,478,051	448,423,919
Paid taxes	(27,860)	(34,076)

We refer to Notes 4, 10 and 11 for an overview of interests and taxes received and paid during the year

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Notes to the annual accounts

General

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The Company is a so-called repackaging entity. The Company issues series of notes ("Series") under its USD 10,000,000,000 Secured Note Programme (the "Programme"). These Series are limited recourse; an investor (noteholder) is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. With Collateral is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued all documents, including the derivative contracts, are signed simultaneously at the closing date.
The Collateral bought by the Company can consist of almost any item the investor in a certain Series prefers, as long as this fits 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).
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.
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 annual accounts - 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.

Basis of preparation

The accompanying accounts have been prepared under the historic cost convention in accordance with accounting principles generally accepted in the Netherlands (Dutch GAAP) and in conformity with provisions governing annual accounts as contained in Part 9, Book 2 of the Netherlands Civil Code. The annual accounts are presented in Euros.

The preparation of the annual accounts requires 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.

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Notes to the annual accounts – Continued

b. Assets and liabilities

Purchased Collateral, which the Company intends to hold to maturity, as well as notes outstanding, are measured at amortised cost using the less impairment losses. Initial measurement is at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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

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

c. Recognition of income

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

d. Derivatives

The Company uses derivatives for hedging purposes. The Company applies cost price hedge accounting in order to simultaneously recognise both the results from changes in the value of the derivative and the hedged item in the profit and loss account. Hedge accounting is applied to all derivative contracts the Company entered into. The fair value of the derivative contracts is disclosed as a separate item on page 18 of this annual report. This is the fair value of all derivative contracts the Company entered into. The fair value of the derivative contracts is also included in the fair value of the Collateral as disclosed on page 15.
Initial measurement is at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability

e. Financial risk management

General
The Series are limited recourse; an investor (noteholder) is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. The Company has entered into two types of derivative contracts; these are the only financial instruments the Company has. The first type is contracts to mitigate the risk (currency, interest rate, counterparty, etcetera) associated with the Collateral from the noteholder to the swap counterparty. The second type is credit default swaps, where the noteholder takes over certain risks of a portfolio of Collateral from the swap counterparty. As the Company is a party in the derivative contracts, we do disclose the information in this annual report. However, as mentioned above, the derivative contracts are in place to mitigate the risks of the noteholder/ the swap counterparty, the Company is not exposed to any risks at any time. RJ guidance 2013-15 has not yet been implemented in these annual accounts, this will be implemented as per the 2014 accounts. The implementation will have no effect on result, reserves or balance sheet

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Notes to the annual accounts – Continued

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

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

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

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

f. Corporate Income Tax

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

g. Cash flow statement

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

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Balance sheet - continued

	31-Dec-13 EUR	31-Dec-12 EUR
1 Collateral		
Balance as per 1 January	3,330,438,203	4,188,224,451
Net Acquisitions/Disposals	(19,858,057)	(808,455,603)
Net Impairment	(209,581,814)	16,890,837
Amortisation (premium/discount)	(4,762,471)	(66,221,482)
Balance as per 31 December	3,096,235,861	3,330,438,203
Amount of bonds falling due within 1 year	89,709,069	20,000,000
Amount of bonds falling due between 1 and 5 years	719,224,871	851,992,130
Amount of bonds falling due after 5 years	2,287,301,921	2,458,446,073
	3,096,235,861	3,330,438,203

The fair value of the Collateral including the fair value of all of the derivative contracts at year end is estimated at EUR 2,737,271,755 (2012: EUR 3,079,807,046).

The fair value of the Collateral is measured on an item level. The impairment analysis is also made on an item level. Where the fair value of a certain item is below the carrying amount, impairment is taken. If the fair value increases after the impairment is taken on an item, the impairment is reversed to a maximum of the original carrying amount.
Given the current market conditions, we have paid additional attention to impairment triggers as per 31 December 2013. The impairment analysis is based on current fair values, actual interest payments and other qualitative information, if applicable. If management considers the lower fair value to be permanent, impairment is taken. The impairment amount is measured on the basis of an item's fair value.

Based on this methodology, a net impairment amounting to EUR 209,581,814 (2012: EUR 130,269,947) is recognized.

The cumulative impairment as per 31 December 2013 amounts to approximately EUR 1,691,925,212 million and relates to Series 16, 19, 20, 24, 31, 86, 97, 98, 99, 100, 104, 105, 107, 109, 114, 115, 125, 127, 132, 139, 141, 142, 143, 149, 155 and 166 . 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 3.3114% (2012: 4.3634%).

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Balance sheet - continued

	31-Dec-13 EUR	31-Dec-12 EUR
2 Amounts owed by group entities		
Stichting Boats Investments (Netherlands)	1,006	1,006
	1,006	1,006

	31-Dec-13 EUR	31-Dec-12 EUR
3 Prepayments and accrued income		
Interest receivable Collateral	52,166,871	47,779,191
Swap interest receivable	26,656,471	25,294,389
Withholding tax receivable	5,242	5,243
Credit Suisse International (recharged expenses)	39,515	78,203
	78,868,099	73,157,026

	31-Dec-13 EUR	31-Dec-12 EUR
4 Taxation		
Corporate income tax 2012	0	(5,422)
Corporate income tax 2013	4,324	0
VAT	495	0
	4,819	(5,422)

Corp. income tax summary	01.01.13	paid/received	p/l account	31.12.13
2012	(5,422)	5,422	0	0
2013	0	(32,184)	27,860	4,324
Total	(5,422)	(26,762)	27,860	4,324

Final corporate income tax assessments have been received for the financial years through 2012.

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

	31-Dec-13 EUR	31-Dec-12 EUR
5 Cash and cash equivalents		
Current account ABN AMRO	27,955	28,925
Current accounts Bank of New York	9,134,146	6,177,401
	9,162,101	6,206,326

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Balance sheet – continued

	31-Dec-13 EUR	31-Dec-12 EUR
6 Floating rate secured Notes		
Balance as per 1 January	20,000,000	234,432,028
Net Acquisitions/Disposals	(20,000,000)	(234,432,028)
Transferred from long term	89,709,069	20,000,000
Impairment	0	0
Balance as per 31 December	89,709,069	20,000,000
7 Accruals and deferred income		
Interest payable on Notes issued	43,618,016	43,318,162
Interest payable Swap Collaterals	44,339,471	35,932,818
Audit fee payable	23,950	23,500
	87,981,437	79,274,480
8 Notes		
Balance as per 1 January	3,310,438,203	3,953,792,423
Net Acquisitions/Disposals	141,943	(1,137,488,254)
Net Impairment	(209,581,814)	580,355,517
Amortisation (premium/discount)	(4,762,471)	(66,221,482)
Transferred to short term	(89,709,069)	(20,000,000)
Balance as per 31 December	3,006,526,792	3,310,438,203
Amount of Notes falling due within 1 year	0	0
Amount of Notes falling due between 1 and 5 years	719,224,871	851,992,130
Amount of Notes falling due after 5 years	2,287,301,921	2,458,446,073
	3,006,526,792	3,310,438,203

Attribution of impairment on assets 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 impairment on collateral is attributed to the Notes, since the credit risk is borne by the Noteholders. The amount should be viewed in light of the judgement made on the impairment of the collateral and is therefore 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 (total of note 6+8) is estimated at EUR 2,737,271,755 (2012: EUR 3,079,807,046).

The average interest paid on the Notes was 3.3639% (2012: 4.6277%).

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Balance sheet – continued

9 Capital and reserves

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

	Share capital	Other reserves	Unappr. results
Balance as per 01.01.2012	18,151	(70,000)	142,861
Paid-in / (repaid)	0	142,861	(142,861)
Dividend	0	(72,861)	0
Interim dividend	0	0	(70,000)
Result for the period	0	0	136,305
Balance as per 31.12.2012	18,151	0	66,305
Paid-in / (repaid)	0	0	0
Dividend	0	0	(66,305)
Interim dividend	0	0	(75,000)
Result for the period	0	0	111,437
Balance as per 31.12.2013	18,151	0	36,437

The Company distributed a final dividend of EUR 66,305 for the year 2012. The Company also distributed an interim dividend in the amount of Euro 75,000 for the year 2013.

Off balance sheet instruments

The Company has entered into multiple derivative contracts to hedge the liabilities on the Notes against the assets of the Collateral. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.
The fair value of all derivative contracts the Company entered into is estimated at EUR 714,914,357 (negative for the Company) and the derivative contracts can be classified as follows:

	2013 EUR	**2012 EUR**
Credit Default Swaps	5,627,136	(2,646,581)
Foreign Exchange Rate Swaps	(1,993,686)	(3,200,224)
Asset Swaps	(1,051,512,123)	(1,084,187,995)
Interest Rate Swaps	587,140,060	667,858,053
	(460,738,613)	(422,176,748)
Cash deposit with Credit Agricole	(254,175,744)	(265,654,649)
	(714,914,357)	(687,831,397)

The Collateral for Series 143 and 149 has been pledged to the Company under the Credit Support Annex between the Company and the Swap Counterparty. The Company still receives the benefits of the Collateral on its bank account and transfers these funds to the Swap Counterparty. If the Swap Counterparty cannot meet its obligations towards the Noteholder, the Company can demand for the Collateral to be transferred back.

KPMG Audit
Document to which our report dated

3 0 APR 2014

also refers.
Initials for identification purposes
KPMG Accountants N.V.

Profit and loss account

	2013 EUR	2012 EUR
10 Interest income		
Interest income on Collateral	166,161,414	190,513,168
Swap interest income	80,316,637	110,749,967
Amortisation Collateral discount	5,677,789	11,695,787
Amortisation on Notes premium	10,440,260	77,917,269
	262,596,100	390,876,191
11 Interest expenses		
Interest expenses on Notes	129,226,544	151,555,243
Swap interest expense	117,251,507	149,707,892
Amortisation Collateral premium	5,677,789	11,695,787
Amortisation Notes discount	10,440,260	77,917,269
	262,596,100	390,876,191

The comparative numbers have been changed since management decided to adjust the following:

Three of the series (97, 98 and 100) have PIK loans as collateral. These are series without swap agreements. These PIK loans have very low market values (49%, 0% and 5% respectively). In previous years the full PIK income was accounted for and was subsequently impaired to the level of the market value. Given the low market values it is very unlikely the PIK income will be received. Therefore management has decided it is not reasonable to account for the full PIK income in the P&L and subsequently impair this income. Instead of this, the PIK income has been accounted for in line with the market values, so respectively for 49%, 0% and 5%. Management feels this presentation better reflects the actual expected income for the Company.

	2013	2012
12 Other financial income and expenses		
Revaluations of Collateral (impairments)	(209,581,814)	(16,386,710)
Revaluations of Notes (impairments)	209,581,814	16,386,710
	0	0
13 General and administrative expenses		
Tax advisory fees	27,772	6,151
Audit fee	24,400	23,500
Bank charges	279	252
General expenses	17,132	22,934
	69,583	52,837
14 Recharged expenses		
Recharged expenses	69,583	52,837
	69,582	52,837
15 Repackaging income		
Repackaging income	139,298	170,381
	139,298	170,381

Profit and loss account - continued

16 Corporate income tax		
Corporate income tax current year	27,860	34,076
	27,860	34,076

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:

	2013 **EUR**	**2012** **EUR**
Statutory audit of annual accounts	24,400	23,500
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	24,400	23,500

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, 30 April 2014
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

The Company has distributed a final dividend in the amount of EUR 66,305 for the year 2012. The Company has distributed an interim dividend in the amount of Euro 75,000 for the year 2013. The Company proposes to distribute the additional result of EUR 36,437 as dividend.

Subsequent events

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

Auditor's report

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

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Independent auditor's report

To: the General Meeting of Shareholders of Boats Investments (Netherlands) B.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of Boats Investments (Netherlands) B.V., Amsterdam, which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Boats Investments (Netherlands) B.V. as at 31 December 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

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Report on other legal and regulatory requirements

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

Utrecht, 30 april 2014

KPMG Accountants N.V.

W.L.L. Paulissen RA

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