Boats Investments (Netherlands) B.V.
Amsterdam

Annual report and accounts
for the year 2008

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Report of the management

Management herewith presents to the shareholder the annual accounts of Boats Investments (Netherlands) B.V. (hereinafter: "the Company") for the year 2008.

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 Bernhardlaan 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"), subscibe 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 the 10th of July 2008.

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 assets 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 migitated 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 bonds.

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, 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.

Report of the management (continued)

During the year, the Company has issued nine new series (series 107, 108, 109, 110, 111, 112, 113, 114, 115) and six series have been (partially) repurchased (series 53, 72, 83, 84, 90 and 94).
None of the repurchases were caused by credit defaults.

Results

The net asset value of the Company as at 31 December 2008 amounts to EUR 18,151 (2006: EUR 18,151).
The result for the year 2008 amounts to EUR 118,448 (2007: EUR 94,528).

Given the current market conditions, we have paid additional attention to impairment triggers as per 31 December 2008. 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 assets 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 assets. Based on this methodology, an impairment loss amounting to EUR 245,622,915 is recognized with respect to the asset collateral of series 14, 16, 18, 19, 20, 21, 23, 24, 26, 31, 48, 50, 51, 59, 60, 64, 81, 82, 89, 104, 105, 108, 113 and 115.

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 of Notes issued by the Company. However, at this moment management is not aware of any impairments other than those recognised as per 31 December 2008.

During the first three months of 2009 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.

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:

Report of the management (continued)

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.

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, 24 April 2009

Fortis Intertrust (Netherlands) B.V.

Balance sheet as at 31 December 2008
(Before the proposed appropriation of the result and expressed in Euros)

	Notes	2008	2007
Fixed assets			
Financial fixed assets			
Bonds	1	3,316,973,672	3,167,383,255
Total fixed assets		3,316,973,672	3,167,383,255
Current assets			
Debtors			
Amounts owed by group entities	2	160	133
Prepayments and accrued income	3	97,636,365	78,919,247
Taxation	4	260	12,486
Cash at banks	5	15,603,925	3,805,554
Total current assets		113,240,710	82,737,420
Current liabilities (due within one year)			
Floating rate secured Notes	6	102,546,607	83,626,261
Accruals and deferred income	7	113,100,745	82,624,741
Total current liabilities		215,647,352	166,251,002
Current assets less current liabilities		(102,406,642)	(83,513,582)
Total assets less current liabilities		3,214,567,029	3,083,869,673
Long term liabilities (due after one year)			
Floating rate secured Notes	8	3,214,427,065	3,083,756,994
Net asset value		139,964	112,679
Capital and reserves	9		
Paid up and called up share capital		18,151	18,151
Other reserves		0	0
Unappropriated results		121,813	94,528
Total shareholder's equity		139,964	112,679

The accompanying notes form an integral part of these financial statements.

Profit and loss account for the year 2008

(Expressed in Euros)	Notes	2008	2007
Repackaging activities			
Interest income on Bonds	10	310,593,381	363,400,224
Interest expenses on Notes	11	(310,593,381)	(363,400,224)
Result repackaging activities		0	0
Other financial income and expenses			
Other interest income	12	154,888	0
Other financial income and expenses	13	0	0
Total other financial income and expenses		154,888	0
Other income and expenses			
General and administrative expenses	14	(121,151)	(34,659)
Recharged expenses	15	118,529	155,864
Total other income and expenses		(2,622)	121,205
Result before taxation		152,266	121,205
Corporate income tax	16	(30,453)	(26,677)
Result after taxation		121,813	94,528

The accompanying notes form an integral part of these financial statements.

Cash flow statement for the year 2008

(Expressed in Euros)	2008	2007
Net result	121,313	94,528
Changes in working capital		
Increase/(decrease) current receivables	(18,704,919)	(51,446,073)
(Increase)/decrease current liabilities	30,476,005	53,959,734
	11,892,899	2,608,190
Cash flow from financing activities		
Issuance of Notes	512,787,398	1,474,978,127
Repurchase of Notes	(117,356,370)	0
	395,431,027	1,474,978,127
Cash flow from investing activities		
Purchase of Bonds	(512,787,398)	(1,474,978,127)
Sale of Bonds	117,356,370	0
	(395,431,027)	(1,474,978,127)
Issued share capital	0	0
Dividend	(94,528)	0
	(94,528)	0
Net change in cash during the year	11,798,371	2,608,190
Initial cash balance	3,805,554	1,197,364
Cash at year-end	15,603,925	3,805,554

Notes to the annual accounts for the year ended 31 December 2008

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 Bernhardlaan 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"), subscibe 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 the 10th of July 2008.

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.

a. **Foreign currencies**
Amounts receivable and payable in foreign currencies, in respect of which forward exchange contracts have been entered into, are converted at the exchange rate of the forward transaction. Transactions in foreign currencies are converted into Euros at the exchange rate prevailing on the date of the transactions. Other assets and liabilities in foreign currencies are converted into Euros at their exchange rates prevailing on the balance sheet date. The resulting currency exchange rate differences are taken to the profit and loss account.

b. **Assets and liabilities**
Purchased loans and bonds, which the company intends to hold to maturity, 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. **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.

d. **Recognition of income**
Income and expenses, including taxation, are recognised and reported on accrual basis.

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.

	2008 EUR	2007 EUR

Notes to the annual accounts for the year ended 31 December 2008 (continued)

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.

f. Corporate income tax
The calculation of Corporate Income Tax is based on the tax ruling 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.

Balance sheet

1 Bonds

	2008 EUR	2007 EUR
Balance as per 1 January	3,167,383,255	1,693,399,015
Net Acquisitions/Disposals	395,431,027	1,474,978,127
Impairment	(245,622,915)	0
Amortisation (premium/discount)	(217,695)	(993,888)
Balance as per 31 December	3,316,973,672	3,167,383,255

	2008 EUR	2007 EUR
Amount of bonds falling due within 1 year	224,724,607	83,626,261
Amount of bonds falling due between 1 and 5 years	320,496,404	329,457,667
Amount of bonds falling due after 5 years	2,771,752,661	2,754,299,327
	3,316,973,672	3,167,383,255

The fair value of the collateral portfolio including the fair value of the asset swap at year end is estimated at EUR 3,660,245,213 (2007: EUR 3,217,242,611).

Given the current market conditions, we have paid additional attention to impairment triggers as per 31 December 2008. 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 assets 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.

0

The market price is significantly below the nominal value of several assets. Based on this methodology, an impairment loss amounting to EUR 245,622,915 is recognized with respect to the asset collateral of series 14, 16, 18, 19, 20, 21, 23, 24, 26, 31, 48, 50, 51, 59, 60, 64, 81, 82, 89, 104, 105, 108, 113 and 115.

All bonds are taken up under the USD 10,000,000,000 Secured Note Programme.
The average interest received on the Bonds was 5.4644% (2007: 9.80%)

	Notes	2008	2007
		EUR	EUR

Notes to the annual accounts for the year ended 31 December 2008 (continued)

2 Amounts owed by group entities

	2008 EUR	2007 EUR
Stichting Boats Investments (Netherlands)	160	133
	160	133

3 Prepayments and accrued income

	2008 EUR	2007 EUR
Credit Suisse International (recharged expenses)	24,002	53,168
Interest receivable Collaterals	88,169,270	73,240,392
Swap Interest receivable	9,435,866	5,618,459
Withholding tax receivable	7,227	7,227
	97,636,365	78,919,247

4 Taxation

	2008 EUR	2007 EUR
Corporate income tax 2006	0	2,114
Corporate income tax 2007	0	10,372
Corporate income tax 2008	260	0
	260	12,486

Final corporate income tax assessments have been received for the financial years through 2007.

Corp. income tax summary	01.01	paid/received	p/l account	31.12
2004	(485)	(4,783)	5,268	0
2005	0	(3,636)	3,636	0
2006	0	(1,889)	1,889	0
2007	0	26,677	(26,677)	0
2008	0	(30,713)	30,453	(260)
Total	(485)	(14,344)	14,569	(260)

5 Cash at banks

			2008 EUR	2007 EUR
Current account Fortis Bank			11,334	80,948
Current account BNP Paribas			6,283	6,284
Current account Bank of New York	USD	102,395	72,905	463,974
Current account Bank of New York	GBP	1,222	1,264	1,363
Current account Bank of New York	CHF	305,577	205,085	0
Current account Bank of New York	EUR	15,307,054	15,307,054	3,252,985
			15,603,925	3,805,554

6 Floating rate secured Notes

	2008 EUR	2007 EUR
Balance as per 1 January	83,626,261	0
Net Acquisitions/Disposals	(83,626,261)	0
Transferred from long term	122,178,000	83,626,261
Impairment	(19,631,393)	0
Balance as per 31 December	102,546,607	83,626,261

The fair value of the Notes at 31 December 2008 approximates its fair value as per 31 December.

	2008	2007
	EUR	EUR

Notes to the annual accounts for the year ended 31 December 2008 (continued)

7 Accruals and deferred income

Interest payable on Notes issued	48,479,193	44,780,661
Interest payable Swap Collaterals	64,598,943	37,802,080
Audit fee payable	22,610	42,000
	113,100,745	82,624,741

8 Floating rate secured Notes

Balance as per 1 January	3,083,756,994	1,693,399,015
Net Acquisitions/Disposals	479,057,288	1,474,978,127
Impairment	(225,991,522)	0
Amortisation (premium/discount)	(217,695)	(993,888)
Transferred to short term	(122,178,000)	(83,626,261)
Balance as per 31 December	3,214,427,065	3,083,756,994

Amount of Notes falling due within 1 year	0	0
Amount of Notes falling due between 1 and 5 year	320,496,404	329,457,667
Amount of Notes falling due after 5 years	2,893,930,661	2,754,299,327
	3,214,427,065	3,083,756,994

The fair value of the Notes is estimated at EUR 3,347,326,783.

The average interest paid on the Notes was 2.8144% (2007: 6.34%)

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 01.01.2007	18,151	0	0
Paid-in / (repaid)	0	0	0
Dividend	0	0	0
Result for the period	0	0	94,528
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 31.12.2008	18,151	0	121,813

The Company distributed a dividend of EUR 94,528 on 22 July 2008.

	2008	2007
	EUR	EUR

Notes to the annual accounts for the year ended 31 December 2008 (continued)

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 Bonds. 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 Bonds.

No reliable fair value of the asset swap agreements is available. The fair value of the asset swaps is included in the fair value of the bonds.

Profit and loss account

		2008 EUR	2007 EUR
10	**Interest income on Bonds**		
	Interest income on Bonds	200,009,365	238,128,770
	Swap interest income	103,133,039	118,596,669
	Amortisation Bonds discount	3,616,641	2,840,448
	Amortisation on premium received	3,834,336	3,834,336
		310,593,381	363,400,224
11	**Interest expenses on Notes**		
	Interest expenses on Notes	103,014,164	154,034,981
	Swap interest expense	200,128,240	202,690,458
	Amortisation Bonds premium	3,616,641	2,840,448
	Amortisation Notes discount	3,834,336	3,834,336
		310,593,381	363,400,224
12	**Other interest income**		
	Interest on Current Accounts	154,888	0
		154,888	0
13	**Other financial income and expenses**		
	Revaluations of Collateral (impairments)	(245,622,915)	0
	Revaluations of Notes (impairments)	245,622,915	0
	Foreign exchange differences	0	0
	Losses on sale of Collateral	0	0
	Gains on redemption of Notes	0	0
		0	0
14	**General and administrative expenses**		
	Tax advisory fees	19,203	0
	Audit fee	53,200	19,000
	Bank charges	36,412	122
	General expenses	12,337	15,537
		121,151	34,659

	2008 EUR	2007 EUR

Notes to the annual accounts for the year ended 31 December 2008 (continued)

15 Recharged expenses

	2008	2007
Recharged expenses	118,529	155,864
	118,529	155,864

16 Corporate income tax

	2008	2007
Corporate income tax 2007	0	26,677
Corporate income tax 2008	30,453	0
	30,453	26,677

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:

	2008	2007
Statutory audit of annual accounts	53,200	19,000
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	53,200	19,000

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, 24 April 2009

Fortis Intertrust (Netherlands) B.V.

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, being EUR 121,813.

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.

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

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2008 of Boats Investments (Netherlands) B.V., Amsterdam, which comprise the balance sheet as at 31 December 2008, 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 financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements 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 financial statements 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 financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Boats Investments (Netherlands) B.V. as at 31 December 2008, 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 management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 24 April 2009

KPMG ACCOUNTANTS N.V.

L.M. Jansen RA