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

for the year 2014

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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 2014.

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 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 year, the Company issued no new Series, 5 Series matured (Series 74,136,150,162 and 163) and 2 Series were terminated early (Series 99 and 141). 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

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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;
   it remains unclear why the IR contains a more stringent definition of a SV than the ED.

In view of the above reasons, management has always considered it was not in the Company's best interest to establish an audit committee nor has it taken steps to implement an AC. However, management is currently reconsidering its position and is investigating the possibilities to meet the legal requirements under the IR by the end of 2015.

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Report of the management - Continued

Results

The net asset value of the Company as at 31 December 2014 amounts to EUR 72,327 (2013: EUR 54,588). The result for the year 2014 amounts to EUR 89,176 (2013: EUR 111,437).

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 31 December 2014 amounts to approximately EUR 1,902 million and relates to Series 36, 47, 52, 86, 97, 98, 100, 111, 114, 115, 125, 127, 128, 132, and 152. 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.

During the first four months of 2015 the Company has issued no new Series and no defaults occurred. In accordance with the objectives of the Company, new investments, if any, will be funded by issuing Notes.

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 2015
Intertrust (Netherlands) B.V.

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Balance sheet as at 31 December 2014

Before result appropriation

			12/31/2014		12/31/2013
		EUR	EUR	EUR	EUR
FIXED ASSETS					
Financial assets					
Collateral	(1)	2,874,567,448		3,096,235,861	
			2,874,567,448		3,096,235,861
CURRENT ASSETS					
Other receivables	(2)	1,006		1,006	
Corporate income tax	(4)	11,001		4,819	
Interest receivable	(3)	67,141,321		78,868,099	
Cash and cash equivalents	(5)	2,156,115		9,162,101	
			69,309,443		88,036,025
			2,943,876,891		3,184,271,886
SHAREHOLDERS' EQUITY	(8)				
Issued share capital		18,151		18,151	
Retained earnings					
Result for the period		54,176		36,437	
			72,327		54,588
LONG-TERM LIABILITES					
Notes payable	(7)		2,874,567,448		3,096,235,861
CURRENT LIABLITIES					
Interest payable	(6)	69,212,116		87,957,487	
Other payables and accrued expenses		25,000		23,950	
			69,237,116		87,981,437
			2,943,876,891		3,184,271,886

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

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Profit and Loss account for the year 2014

			01/01/2014- 12/31/2014		01/01/2013- 12/31/2013
		EUR	EUR	EUR	EUR
FINANCIAL INCOME AND EXPENSES					
Interest income	(9)	237,068,317		262,596,100	
Interest expenses	(10)	(237,068,317)		(262,596,100)	
			0		0
OTHER INCOME					
Repackaging income	(14)		111,470		139,298
OPERATIONAL INCOME AND EXPENSES					
General and administrative expenses	(12)	(36,902)		(69,583)	
Recharged expenses	(13)	36,902		69,583	
			0		0
Net operating result			111,470		139,298
Revaluation of the portfolio of financial assets	(11)	132,332,655		209,581,814	
Attribution of revaluation collateral to Noteholders		(132,332,655)	0	(209,581,814)	0
Result from ordinary activities before taxation			111,470		139,298
Income tax expense	(15)		(22,294)		(27,860)
Result after taxation			89,176		111,437

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

Cash flow statement for the year 2014

			01/01/2014-12/31/2014		01/01/2013-12/31/2013
		EUR	EUR	EUR	EUR
Cash flow from operating expenses					
Interest received	(3,9)	243,641,892		240,756,737	
Interest paid	(6,10	(250,665,618)		(237,771,095)	
Repackaging income received	(8)	111,470		139,297	
Income tax paid	(4)	(22,294)		(27,860)	
Net cash (used in) / from operating activities			(6,934,549)		3,097,079
Cash flow from investment activities					
Purchase of Collateral	(1)	0		(140,536,527)	
Disposals of Collateral	(1)	91,919,490		160,394,585	
Net cash (used in) / provided by investment activities			91,919,490		19,858,058
Cash flow from financing activities					
Issuance of Notes	(7)	0		140,536,527	
Repurchase of Notes	(7)	(91,919,490)		(160,394,585)	
Dividend paid	(8)	(71,437)		(141,305)	
Net cash used in financing activities			(91,990,927)		(19,999,362)
Changes in cash and cash equivalents			(7,005,986)		2,955,775

The movement of the cash and cash equivalents is as follows:

	2014	2013
Balance as at 1 January	9,162,101	6,206,326
Movement for the year	(7,005,986)	2,955,775
Balance as at 31 December	2,156,115	9,162,101

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Notes to the annual accounts

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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.

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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.

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 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.

The main exchange rates used in the financial statements are:

	31.12.2014	31.12.2013
1 EUR = USD	1.2153	1.3770
1 EUR = GBP	0.7797	0.8322

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Notes to the annual accounts - 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.

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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. The fair value of the derivative contracts is disclosed as a separate item on page 21 of this annual report. This is the fair value of all derivative contracts the Company entered into.
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

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Notes to the annual accounts – 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 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 variabel). 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.

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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

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

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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 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

		12/31/2014 EUR	12/31/2013 EUR
1	**Collateral**		
	Balance as per 1 January	3,096,235,861	3,330,438,203
	Net Acquisitions/Disposals	(91,919,490)	(19,858,057)
	Revaluation	(132,332,655)	(209,581,814)
	Amortisation (premium/discount)	2,583,732	(4,762,471)
	Balance as per 31 December 2014	2,874,567,448	3,096,235,861
	Amount of bonds falling due within 1 year	397,566,904	89,709,069
	Amount of bonds falling due between 1 and 5 years	1,949,032,299	719,224,871
	Amount of bonds falling due after 5 years	527,968,245	2,287,301,921
		2,874,567,448	3,096,235,861
	Collateral	4,776,820,416	4,781,299,158
	Impairment	(1,902,252,968)	(1,685,063,297)
	Balance as at 31 December 2014	2,874,567,448	3,096,235,861

The fair value of the Collateral at year end is estimated at EUR 3,212,161,942 (2013: EUR 3,452,186,112).

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 132,332,655 (2013: EUR 209,581,814) is recognized.

The cumulative revaluation amount as per 31 December 2014 amounts to approximately EUR 1,902 million and relates to Series 36, 47, 52, 86, 97, 98, 100, 111, 114, 115, 125, 127, 128, 132, and 152 . 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 2.90326% (2013: 3.3114%).

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Balance sheet - continued

		12/31/2014 EUR	12/31/2013 EUR
2	**Other receivables**		
	Stichting Boats Investments (Netherlands)	1,006	1,006
		1,006	1,006
3	**Interest receivable**		
	Interest receivable Collateral	43,342,251	52,166,871
	Swap interest receivable	23,749,976	26,656,471
	Withholding tax receivable	5,242	5,242
	Credit Suisse International (recharged expenses)	43,852	39,515
		67,141,321	78,868,099
4	**Corporate income tax**		
	Corporate income tax 2013	0	4,324
	Corporate income tax 2014	10,836	0
	VAT	165	495
		11,001	4,819

Corp. income tax summary	01.01.14	paid/received	p/l account	31.12.14
2013	4,324	(4,324)	0	0
2014	0	(33,130)	22,294	10,836
Total	4,324	(37,454)	22,294	10,836

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.

		12/31/2014 EUR	12/31/2013 EUR
5	**Cash and cash equivalents**		
	Current account ABN AMRO	36,226	27,955
	Current accounts Bank of New York	2,119,889	9,134,146
		2,156,115	9,162,101
6	**Interest payable**		
	Interest payable on Notes issued	35,457,509	43,618,016
	Interest payable Swap Collaterals	33,754,607	44,339,471
	Audit fee payable	25,000	23,950
		69,237,116	87,981,437

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Balance sheet – continued

	12/31/2014 EUR	12/31/2013 EUR
7 Notes payable		
Balance as per 1 January	3,096,235,861	3,330,438,203
Net Acquisitions/Disposals	(91,919,490)	(19,858,057)
Attribution of revaluation collateral	(132,332,655)	(209,581,814)
Amortisation (premium/discount)	2,583,732	(4,762,471)
Balance as per 31 December 2014	2,874,567,448	3,096,235,861
Amount of Notes falling due within 1 year	397,566,904	89,709,069
Amount of Notes falling due between 1 and 5 years	1,949,032,299	719,224,871
Amount of Notes falling due after 5 years	527,968,245	2,287,301,921
	2,874,567,448	3,096,235,861
Notes	4,776,820,416	4,781,299,158
Value diminution	(1,902,252,968)	(1,685,063,297)
Balance as at 31 December 2014	2,874,567,448	3,096,235,861

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 3,212,161,942 (2013: EUR 3,452,186,112).

The average interest paid on the Notes was 2.67714% (2013: 3.3639%).

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Balance sheet – 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.

	Issued share capital	Other reserves	Unappr. results
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	(70,000)
Result for the period	0	0	111,437
Balance as per 31.12.2013	18,151	0	36,437
Paid-in / (repaid)	0	0	0
Dividend	0	0	(36,437)
Interim dividend	0	0	(35,000)
Result for the period	0	0	89,176
Balance as per 31.12.2014	18,151	0	54,176

The Company distributed a final dividend of EUR 36,437 for the year 2013. The Company also distributed an interim dividend in the amount of Euro 35,000 for the year 2014.

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Balance sheet – continued

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 708,789,589 (negative for the Company) and the derivative contracts can be classified as follows:

	2014
	EUR
Cap-Floor	(7,347,681)
Credit Default Swaps	2,583,584
Inflation Asset Swaps	(39,106,781)
Interest Rate Swaps	(670,670,382)
Options	252,040
Swaptions	1,182,402
Total Return Swaps	(54,577,023)
Exotic Swaps	369,730,702
	(397,953,139)
Cash deposit with Credit Agricole	(310,836,450)
	(708,789,589)

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.

Profit and loss account

	2014 EUR	2013 EUR
9 Interest income		
Interest income on Collateral	142,099,577	166,161,414
Swap interest income	89,821,719	80,316,637
Amortisation Collateral discount	3,865,376	5,677,789
Amortisation on Notes premium	1,281,645	10,440,260
	237,068,317	262,596,100

	2014 EUR	2013 EUR
10 Interest expenses		
Interest expenses on Notes	127,882,380	129,226,544
Swap interest expense	104,038,917	117,251,507
Amortisation Collateral premium	3,865,376	5,677,789
Amortisation Notes discount	1,281,644	10,440,260
	237,068,317	262,596,100

	2014 EUR	2013 EUR
11 Operational income and expenses		
Revaluation of the portfolio of financial assets	(132,332,655)	(209,581,814)
Attribution of revaluation collateral to Noteholders	132,332,655	209,581,814
	0	0

	2014 EUR	2013 EUR
12 General and administrative expenses		
Tax advisory fees	3,902	27,772
Audit fee	25,500	24,400
Bank charges	222	279
General expenses	7,278	17,132
	36,902	69,583

	2014 EUR	2013 EUR
13 Recharged expenses		
Recharged expenses	36,903	69,583
	36,902	69,583

	2014 EUR	2013 EUR
14 Repackaging income		
Repackaging income	111,470	139,298
	111,470	139,298

	2014 EUR	2013 EUR
15 Income tax expense		
Corporate income tax current year	22,294	27,860
	22,294	27,860

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Profit and loss account - Continued

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:

	2014 EUR	2013 EUR
Statutory audit of annual accounts	25,500	24,400
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	25,500	24,400

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 2015
Intertrust (Netherlands) B.V.

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Other information

Appropriation of results

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.

The Company has distributed a final dividend in the amount of EUR 36,437 for the year 2013. The Company has distributed an interim dividend in the amount of Euro 35,000 for the year 2014. The Company proposes to distribute the additional result of EUR 54,176 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.

Independent Auditor's report

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

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KPMG Audit
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Independent auditor's report

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

Report on the audit of the financial statements 2014

Our opinion

We have audited the financial statements 2014 of Boats Investments (Netherlands) B.V., based in Amsterdam.

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 2014, and of its result for 2014 in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

The financial statements comprise:

1 balance sheet as at 31 December 2014;

2 the following statements for 2014: Profit and Loss account and Cash flow statement; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Boats Investments (Netherlands) B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

Materiality

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgement we determined the materiality for the financial statements as a whole at 29.500.000. The materiality is determined with reference to total assets (1%). We consider total assets the most appropriate benchmark, as the holders of the Notes issued by the company are entitled to the proceeds from the assets of the enity. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

We agreed with the Management that misstatements in excess of EUR 1.475.000 which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Management. The key audit matter is not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Estimation uncertainty in relation to the valuation of the portfolio of assets

The company uses the lower of cost or market value as the valuation policy for the portfolio of assets. For assets that are actively traded and for which quoted market prices or market parameters are available, there is high objectivity in the determination of fair values. However, when observable market prices or market parameters are not available the fair value is subject to estimation uncertainty as significant judgement is applied to estimate fair value. The valuation of the portfolio of assets has therefore been identified as a key audit matter.

We challenged the key assumptions used by the Management in determining the fair value of the portfolio of assets, with assistance from our own valuation specialists. This included, amongst others, and specifically for those assets that are not actively traded or for which a quoted market price or market parameters are not available, a comparison of the discount rate and cash flow assumptions against contractual and externally derived market data, inspection and analyses of post year-end events in particular those indicating credit defaults. Furthermore, we considered the adequacy of the Managements 'disclosures in note "Estimates" to the financial statements in respect of the sensitivity of the determined fair value to changes in these key assumptions.

We observed that the fair value of the Portfolio of assets for the purpose of the financial statements has been estimated in a balanced manner.

Emphasis of matter with respect to the Audit committee

We draw attention to the paragraph 'Audit committee' on page 4 and 5 of the report of the Management, which describes that the company does not have an audit committee and therefor does not comply with the requirements set by Dutch law. Our opinion is not qualified in respect of this matter.

Responsibilities of Management for the financial statements

The Management is responsible for the preparation and fair presentation of the 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, the Management is responsible for such internal control as the Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the Management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management should prepare the financial statements using the going concern basis of accounting unless the Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Concluding on the appropriateness of the Management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not mentioning it is in the public interest.

Report on other legal and regulatory requirements

Report on the report of the Management and the other information

Pursuant to legal requirements of Part 9 of Book 2 of the Netherlands Civil Code (concerning our obligation to report about the report of the Management and other information),:

- 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 the Netherlands Civil Code, and whether the information as required by Part 9 of Book 2 of the Netherlands Civil Code has been annexed.
- We report that the report of the Management, to the extent we can assess, is consistent with the financial statements.

Engagement

We were engaged before 2008 by Management for the first time as auditor of Boats Investments (Netherlands) B.V. and operated as auditor since then. We were last reengaged by Management of the company as per 13 March 2015.

Amstelveen, 30 April 2015

KPMG Accountants N.V.

E.H.R. Schuit RA