

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

**for the six months ended 30
June, 2013**

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Boats Investments (Netherlands) B.V., Amsterdam

Report of the management

Management herewith presents to the shareholder the unaudited semi-annual accounts of Boats Investments (Netherlands) B.V. (the "Company") for six months ended 30 June, 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 7 October 2010.

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 in 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 decides 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.

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Report of the management - Continued

At balance sheet date several Series are listed on the Luxembourg Stock Exchange, 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 first six months of 2013, the Company has issued nine new Series (Series 156, 157, 158, 159, 160, 161, 162, 163 and 164) and seven Series have been terminated early (Series 6, 82, 88, 122, 123, 129 and 147). 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 semi-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 Financiële 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.

Report of the management - Continued

Results

The net asset value of the Company as at 30 June, 2013 amounts to EUR 54,773 (2012: EUR 84,456). The result for the six months ended 30 June, 2013 amounts to EUR 36,622 (30 June, 2012: EUR 60,373).

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 30 June, 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.

The market price is significantly below the nominal value of several assets. For these assets where management considers the lower fair value to be permanent, impairment is taken.

The cumulative impairment as per 30 June, 2013 amounts to approximately EUR 1,778 million and relates to Series 16, 19, 20, 24, 31, 74, 86, 97, 98, 99, 100, 104, 105, 107, 109, 114, 115, 125, 127, 129, 132, 136, 141, 142, 143, 145, 149 and 153. As the notes issued are limited recourse, this revaluation loss is also included in the valuation of the notes. Based on this methodology, a net impairment amounting to EUR 275,606,156 is recognized.

Future outlook

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

At this moment management is not aware of any impairments other than those recognised as per 30 June, 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.

The Company has issued two new Series (Series 165 and 166) under the Programme after 30 June 2013.

Boats Investments (Netherlands) B.V., Amsterdam

Report of the management - Continued

Management representation statement

Management declares that, to the best of their knowledge, the semi-annual accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the 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, 27 August, 2013
Intertrust (Netherlands) B.V.

00-8-2013

Balance sheet as at 30 June, 2013

	Notes	30-Jun-13 EUR	31-Dec-12 EUR
Fixed assets			
Financial fixed assets			
Collateral	1	<u>3,132,713,151</u>	<u>3,330,438,203</u>
<i>Total fixed assets</i>		<u>3,132,713,151</u>	<u>3,330,438,203</u>
Current assets			
Debtors			
Amounts owed by group entities	2	1,006	1,006
Prepayments and accrued income	3	116,093,813	85,425,309
Taxation	4	30,461	(5,422)
Cash and cash equivalents	5	<u>5,340,200</u>	<u>6,206,326</u>
<i>Total current assets</i>		<u>121,465,480</u>	<u>91,627,219</u>
Current liabilities (due within one year)			
Floating rate secured Notes	6	0	20,000,000
Accruals and deferred income	7	<u>121,410,707</u>	<u>91,542,763</u>
<i>Total current liabilities</i>		<u>121,410,707</u>	<u>111,542,763</u>
Current assets less current liabilities		<u>54,773</u>	<u>(19,915,544)</u>
Total assets less current liabilities		3,132,767,924	3,310,522,659
Non-current liabilities (due after one year)			
Notes	8	3,132,713,151	3,310,438,203
Net asset value		<u><u>54,773</u></u>	<u><u>84,456</u></u>
Capital and reserves			
9			
Paid up and called up share capital		18,151	18,151
Other reserves		0	(70,000)
Unappropriated results		<u>36,622</u>	<u>136,305</u>
<i>Total shareholder's equity</i>		<u><u>54,773</u></u>	<u><u>84,456</u></u>

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

Profit and Loss account for the six months ended 30 June, 2013

	Note	Six months ended 30 June, 2013 EUR	Six months ended 30 June, 2012 EUR
Financial income and expenses			
Interest income on Collateral	10	272,040,701	199,389,040
Interest expenses on Notes	11	<u>(272,040,701)</u>	<u>(199,389,040)</u>
<i>Result financial income and expenses</i>		0	0
Other financial income and expenses			
Other financial income and expenses	12	<u>0</u>	<u>0</u>
<i>Total other financial income and expenses</i>		0	0
Other income and expenses			
General and administrative expenses	13	(47,014)	(10,124)
Recharged expenses	14	47,014	10,124
Repackaging income	15	<u>45,777</u>	<u>75,466</u>
<i>Total other income and expenses</i>		45,777	75,466
Result before taxation		<u>45,777</u>	<u>75,466</u>
Corporate income tax	16	(9,155)	(15,093)
Result after taxation		<u><u>36,622</u></u>	<u><u>60,373</u></u>

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

30-06-2013

Notes to the semi-annual accounts

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 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 in 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. Notes may be listed on such other or further stock exchange(s). The Company may also issue unlisted Notes.

At balance sheet date several Series are listed on the Luxembourg Stock Exchange and several Series are listed on the Irish Stock Exchange. Notes of any Series or alternative investments may be rated by Moody's Investor Services, Inc and/ or Standard & Poor's Rating Services, a Division of McGraw-Hill Companies Inc. and/ or Fitch Ratings Limited (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant Series memorandum or Alternative Memorandum and the relevant constituting instrument (the "Constituting Instrument"). The rating of Notes of any Series or alternative investments issued or entered into under the Programme will be specified in the relevant Series memorandum or alternative memorandum and the relevant Constituting Instrument.

Notes to the semi-annual accounts - Continued

We refer to the programme memorandum dated 12 February 1998, as updated from time to time lastly on 7 October 2010.

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 semi-annual accounts as contained in Part 9, Book 2 of the Netherlands Civil Code.

The semi-annual accounts are presented in Euros.

The preparation of the semi-annual accounts requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

a. Foreign currencies

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

b. Assets and liabilities

Purchased loans and bonds, which the Company intends to hold to maturity, as well as notes outstanding, are measured at amortised cost using the effective interest method 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 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.

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



Notes to the semi-annual accounts – Continued

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.

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 semi-annual report. However, as mentioned above, the derivative contracts are in place to mitigate the risks of the noteholder/ the swap counterparty, the Company is not exposed to any risks at any time.

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.

Notes to the semi-annual accounts – Continued

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.

Balance sheet - continued

	30-Jun-13	31-Dec-12
	EUR	EUR
1 Collateral		
Balance as per 1 January	3,330,438,203	4,188,224,451
Net Acquisitions/Disposals	74,801,334	(661,294,819)
Net Impairment	(275,606,156)	(130,269,947)
Amortisation (premium/discount)	3,079,770	(66,221,482)
Balance as per 30 June	<u>3,132,713,151</u>	<u>3,330,438,203</u>
Amount of bonds falling due within 1 year	0	20,000,000
Amount of bonds falling due between 1 and 5 years	864,621,357	851,992,130
Amount of bonds falling due after 5 years	<u>2,268,091,794</u>	<u>3,220,731,952</u>
	<u>3,132,713,151</u>	<u>4,092,724,082</u>

Given the current market conditions, we have paid additional attention to impairment triggers as per 30 June, 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.

All Collateral is taken up under the USD 10,000,000,000 Secured Note Programme.
The average interest received on the Collateral was 4.10574% (2012: 6.57837%)

Balance sheet - continued

	30-Jun-13	31-Dec-12		
	EUR	EUR		
2 Amounts owed by group entities				
Stichting Boats Investments (Netherlands)	1,006	1,006		
	<u>1,006</u>	<u>1,006</u>		
3 Prepayments and accrued income				
Interest receivable Collateral	74,566,547	60,047,474		
Swap interest receivable	41,523,009	25,294,389		
Withholding tax receivable	5,243	5,243		
Credit Suisse International (recharged expenses)	(986)	78,203		
	<u>116,093,813</u>	<u>85,425,309</u>		
4 Taxation				
Corporate income tax 2012	(5,422)	(5,422)		
Corporate Income tax 2013	23,029	0		
VAT	12,854	0		
	<u>30,461</u>	<u>(5,422)</u>		
Corp. income tax summary	<u>01.01</u>	<u>paid/received</u>	<u>p/l account</u>	<u>30.06</u>
2012	(5,422)	0	0	(5,422)
2013	0	(32,184)	9,155	23,029
Total	<u>(5,422)</u>	<u>(32,184)</u>	<u>9,155</u>	<u>17,607</u>

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.

5 Cash and cash equivalents

Current account ABN AMRO	30,798	28,925
Current accounts Bank of New York	<u>5,309,402</u>	<u>6,177,401</u>
	<u>5,340,200</u>	<u>6,206,326</u>

Balance sheet – continued

	30-Jun-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	0	20,000,000
Impairment	0	0
Balance as per 30 June	<u>0</u>	<u>20,000,000</u>
7 Accruals and deferred income		
Interest payable on Notes issued	81,850,393	55,586,445
Interest payable Swap Collaterals	39,548,564	35,932,818
Audit fee payable	11,750	23,500
	<u>121,410,707</u>	<u>91,542,763</u>
8 Notes		
Balance as per 1 January	3,310,438,203	3,953,792,423
Net Acquisitions/Disposals	94,801,334	(1,284,649,038)
Net Impairment	(275,606,156)	727,516,301
Amortisation (premium/discount)	3,079,770	(66,221,482)
Transferred to short term	0	(20,000,000)
Balance as per 30 June	<u>3,132,713,151</u>	<u>3,310,438,203</u>
Amount of Notes falling due within 1 year	0	0
Amount of Notes falling due between 1 and 5 years	864,621,357	851,992,130
Amount of Notes falling due after 5 years	2,268,091,794	2,458,446,073
	<u>3,132,713,151</u>	<u>3,310,438,203</u>

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.

	<u>Share capital</u>	<u>Other reserves</u>	<u>Unappr. results</u>
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	(70,000)	0
Result for the period	0	0	136,305
Balance as per 31.12.2012	<u>18,151</u>	<u>(70,000)</u>	<u>136,305</u>
Paid-in / (repaid)	0	136,305	(136,305)
Dividend	0	(66,305)	0
Interim dividend	0	0	0
Result for the period	0	0	36,622
Balance as per 30.06.2013	<u>18,151</u>	<u>0</u>	<u>36,622</u>

The Company distributed a final dividend of EUR 66,305 for the year 2012.

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.

Profit and loss account for the six months ended 30 June, 2013

	Six months ended 30 June, 2013 EUR	Six months ended 30 June, 2012 EUR
10 Interest income on Collateral		
Interest income on Collateral	228,911,180	59,507,684
Swap interest income	38,487,589	57,775,985
Amortisation Collateral discount	3,860,851	4,188,102
Amortisation on Notes premium	781,081	77,917,269
	<u>272,040,701</u>	<u>199,389,040</u>
11 Interest expenses on Notes		
Interest expenses on Notes	148,741,577	57,520,640
Swap interest expense	118,657,192	59,763,029
Amortisation Collateral premium	3,860,851	4,188,102
Amortisation Notes discount	781,081	77,917,269
	<u>272,040,701</u>	<u>199,389,040</u>
12 Other financial income and expenses		
Revaluations of Collateral (impairments)	(275,606,156)	13,464,641
Revaluations of Notes (impairments)	<u>275,606,156</u>	<u>(13,464,641)</u>
	<u>0</u>	<u>0</u>
13 General and administrative expenses		
Tax advisory fees	24,272	2,441
Audit fee	12,200	0
Bank charges	223	206
General expenses	10,319	7,477
	<u>47,014</u>	<u>10,124</u>
14 Recharged expenses		
Recharged expenses	<u>47,014</u>	<u>10,124</u>
	<u>47,014</u>	<u>10,124</u>
15 Repackaging income		
Repackaging Income	45,777	75,466
	<u>45,777</u>	<u>75,466</u>
16 Corporate income tax		
Corporate income tax current year	9,155	15,093
	<u>9,155</u>	<u>15,093</u>