

Boats Investments (Netherlands) B.V.
Amsterdam

Unaudited semi-annual accounts
for the six months ended 30 June, 2009

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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 the six months ended 30 June, 2009.

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"), subscribe 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 10 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 mitigated 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.

Boats Investments (Netherlands) B.V., Amsterdam

Report of the management (continued)

During the financial period, the Company has issued nine new series (series 112, 116, 117, 118, 119, 120) and no series have been (partially) repurchased or redeemed.

Results

The net asset value of the Company as at 30 June, 2009 amounts to EUR 60,234 (31 December, 2008: EUR 139,964). The result after taxation for the six months ended 30 June, 2009 amounts to a profit of EUR 42,083 (year ended 31 December, 2008: profit of EUR 121,813).

According to the current market conditions, we have paid additional attention to impairment triggers as per 30 June 2009. 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.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial period. 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 30 June 2009.

During the next financial period the Company will issue new series.
In accordance with the objectives of the Company, new investments, will be funded by the 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 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:

Boats Investments (Netherlands) B.V., Amsterdam

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 unaudited 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, 31 August 2009

Intertrust (Netherlands) B.V.

Boats Investments (Netherlands) B.V., Amsterdam
Balance sheet as at 30 June, 2009

(Before the proposed appropriation of the result and expressed in Euros)

	Notes	30-Jun-09	31-Dec-08
Fixed assets			
Financial fixed assets			
Bonds	1	3,642,063,601	3,316,973,672
<i>Total fixed assets</i>		<u>3,642,063,601</u>	<u>3,316,973,672</u>
Current assets			
Debtors			
Amounts owed by group entities	2	429	160
Prepayments and accrued income	3	100,608,054	97,755,240
Taxation	4	21,707	260
Cash at banks	5	40,929,045	15,603,925
<i>Total current assets</i>		<u>141,559,235</u>	<u>113,359,585</u>
Current liabilities (due within one year)			
Floating rate secured Notes	6	195,453,393	102,546,607
Accruals and deferred income	7	141,499,000	113,219,620
<i>Total current liabilities</i>		<u>336,952,393</u>	<u>215,766,227</u>
Current assets less current liabilities		<u>(195,393,158)</u>	<u>(102,406,642)</u>
Total assets less current liabilities		3,446,670,443	3,214,567,029
Long term liabilities (due after one year)			
Floating rate secured Notes	8	3,446,610,209	3,214,427,065
Net asset value		<u>60,234</u>	<u>139,964</u>
Capital and reserves	9		
Paid up and called up share capital		18,151	18,151
Other reserves		0	0
Unappropriated results		42,083	121,813
<i>Total shareholder's equity</i>		<u>60,234</u>	<u>139,964</u>

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

Boats Investments (Netherlands) B.V., Amsterdam**Profit and loss account for the six months ended 30 June, 2009**

	Notes	Six months ended 30 June, 2009	Six months ended 30 June, 2008
(Expressed in Euros)			
Repackaging activities			
Interest income on Bonds	10	139,599,472	155,296,691
Interest expenses on Notes	11	<u>(139,599,472)</u>	<u>(155,296,691)</u>
<i>Result repackaging activities</i>		(0)	0
Other income and expenses			
Other interest income	12	(185,656)	18,007
Other financial income and expenses	13	0	0
Repackaging income	14	<u>204,869</u>	<u>76,133</u>
<i>Total other financial income and expenses</i>		19,213	94,140
Other income and expenses			
General and administrative expenses	15	48,378	(60,576)
Recharged expenses	16	<u>(14,988)</u>	<u>42,569</u>
<i>Total other income and expenses</i>		33,390	(18,006)
Result before taxation		<u>52,603</u>	<u>76,133</u>
Corporate income tax	17	(10,520)	(15,227)
Result after taxation		<u><u>42,083</u></u>	<u><u>60,907</u></u>

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

Boats Investments (Netherlands) B.V., Amsterdam**Cash flow statement as at 30 June, 2009**

	30-Jun-09	31-Dec-08
(Expressed in Euros)		
Net result	42,083	121,813
Changes in working capital		
Increase/(decrease) current receivables	(2,874,530)	(18,704,919)
(Increase)/decrease current liabilities	28,279,380	30,476,005
	<u>25,446,933</u>	<u>11,892,899</u>
Cash flow from financing activities		
Issuance of Notes	0	512,787,398
Repurchase of Notes	0	(117,356,370)
	<u>0</u>	<u>395,431,027</u>
Cash flow from investing activities		
Purchase of Bonds	0	(512,787,398)
Sale of Bonds	0	117,356,370
	<u>0</u>	<u>(395,431,027)</u>
Dividend	(121,813)	(94,528)
	<u>(121,813)</u>	<u>(94,528)</u>
Net change in cash during the year	<u>25,325,120</u>	<u>11,798,371</u>
Initial cash balance	15,603,925	3,805,554
Cash at year-end	<u><u>40,929,045</u></u>	<u><u>15,603,925</u></u>

Boats Investments (Netherlands) B.V., Amsterdam

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2009

General

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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"), subscribe 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 10 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. Certain comparative amounts have been reclassified to conform with current year's presentation.

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.

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2009 (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.

Boats Investments (Netherlands) B.V., Amsterdam

	30-Jun-09	31-Dec-08
	EUR	EUR
<u>Balance sheet</u>		
1 Bonds		
Balance as per 1 January	3,316,973,672	3,167,383,255
Net Acquisitions/Disposals	325,240,125	395,431,027
Impairment	0	(245,622,915)
Amortisation (premium/discount)	(150,195)	(217,695)
Balance as per 30 June 2009	<u>3,642,063,601</u>	<u>3,316,973,672</u>
Amount of bonds falling due within 1 year	318,419,237	224,724,607
Amount of bonds falling due between 1 and 5 years	227,496,404	320,496,404
Amount of bonds falling due after 5 years	<u>3,096,147,961</u>	<u>2,771,752,661</u>
	<u>3,642,063,601</u>	<u>3,316,973,672</u>

Given the current market conditions, we have paid additional attention to impairment triggers as per 30 June 2009. 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.

All bonds are taken up under the USD 10,000,000,000 Secured Note Programme.

Boats Investments (Netherlands) B.V., Amsterdam

	Notes	30-Jun-09 EUR	31-Dec-08 EUR	
2 Amounts owed by group entities				
Stichting Boats Investments (Netherlands)		429	160	
		<u>429</u>	<u>160</u>	
3 Prepayments and accrued income				
Credit Suisse International (recharged expenses)		(92,509)	142,877	
Interest receivable Collaterals		99,941,603	88,169,270	
Swap Interest receivable		559,057	9,435,866	
Withholding tax receivable		7,227	7,227	
Other receivable		192,675	0	
		<u>100,608,054</u>	<u>97,755,240</u>	
4 Taxation				
Corporate income tax 2008		260	260	
Corporate income tax 2009		21,447	0	
		<u>21,707</u>	<u>260</u>	
Final corporate income tax assessments have been received for the financial years through 2007.				
Corp. income tax summary	<u>01.01</u>	<u>paid/received</u>	<u>p/l account</u>	<u>30.06</u>
2008	(260)	0	0	(260)
<u>2009</u>	<u>0</u>	<u>(31,967)</u>	<u>10,520</u>	<u>(21,447)</u>
Total	(260)	(31,967)	10,520	(21,707)
5 Cash at banks				
Current account Fortis Bank			10,668	11,334
Current account BNP Paribas			6,283	6,283
Current account Bank of New York	USD	102,395	72,415	72,905
Current account Bank of New York	GBP	1,222	1,434	1,264
Current account Bank of New York	CHF	621,495	407,271	205,085
Current account Bank of New York	EUR		40,430,974	15,307,054
			<u>40,929,045</u>	<u>15,603,925</u>
6 Floating rate secured Notes				
Balance as per 1 January			102,546,607	83,626,261
Net Acquisitions/Disposals			(102,546,607)	(83,626,261)
Transferred from long term			195,453,393	122,178,000
Impairment			0	(19,631,393)
Balance as per 31 December			<u>195,453,393</u>	<u>102,546,607</u>

Boats Investments (Netherlands) B.V., Amsterdam

	30-Jun-09	31-Dec-08
	EUR	EUR
7 Accruals and deferred income		
Interest payable on Notes issued	39,671,758	48,479,193
Interest payable Swap Collaterals	101,697,062	64,598,943
Audit fee payable	11,305	22,610
Swap counter party payable for bank balances	118,875	118,875
	<u>141,499,000</u>	<u>113,219,620</u>
8 Floating rate secured Notes		
Balance as per 1 January	3,214,427,065	3,083,756,994
Net Acquisitions/Disposals	427,786,732	479,057,288
Impairment	0	(225,991,522)
Amortisation (premium/discount)	(150,195)	(217,695)
Transferred to short term	(195,453,393)	(122,178,000)
Balance as per 31 December	<u>3,446,610,209</u>	<u>3,214,427,065</u>
Amount of Notes falling due within 1 year	0	0
Amount of Notes falling due between 1 and 5 year	227,496,404	320,496,404
Amount of Notes falling due after 5 years	3,291,601,354	2,893,930,661
	<u>3,519,097,758</u>	<u>3,214,427,065</u>

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 01.01.2008	18,151	0	94,528
Paid-in / (repaid)	0	0	0
Dividend	0	0	(94,528)
Result for the period	0	0	42,083
Balance as per 31.12.2008	<u>18,151</u>	<u>0</u>	<u>42,083</u>
Paid-in / (repaid)	0	0	0
Dividend	0	0	(42,083)
Result for the period	0	0	42,083
Balance as per 30.06.2009	<u>18,151</u>	<u>0</u>	<u>42,083</u>

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.

Boats Investments (Netherlands) B.V., Amsterdam

	Notes	Six months ended 30 June 2009 EUR	Six months ended 30 June 2008 EUR
<u>Profit and loss account</u>			
10 Interest income on Bonds			
Interest income on Bonds		84,227,086	100,004,682
Swap interest income		47,853,908	51,566,520
Amortisation Bonds discount		3,684,142	1,808,320
Amortisation on Swap agreement		3,834,336	1,917,168
		<u>139,599,472</u>	<u>155,296,691</u>
11 Interest expenses on Notes			
Interest expenses on Notes		47,923,283	51,507,082
Swap interest expense		84,157,711	100,064,120
Amortisation on Swap agreement		3,684,142	1,808,320
Amortisation Notes discount		3,834,336	1,917,168
		<u>139,599,472</u>	<u>155,296,691</u>
12 Other interest income			
Interest on Current Accounts		13,743	77,444
Other operational income		0	0
Swap expense for interest income/ bank charges BoNY accounts		(199,399)	(59,437)
		<u>(185,656)</u>	<u>18,007</u>
13 Other financial income and expenses			
Revaluations of Collateral (impairments)		0	(122,811,458)
Revaluations of Notes (impairments)		0	122,811,458
		<u>0</u>	<u>0</u>
14 Repackaging transactions			
Repackaging income		<u>204,869</u>	<u>76,133</u>
15 General and administrative expenses			
Tax advisory fees		555	9,601
Audit fee		11,305	26,600
Bank charges		2,759	18,206
General expenses		(62,998)	6,168
		<u>(48,378)</u>	<u>60,576</u>

Boats Investments (Netherlands) B.V., Amsterdam

	Six months ended 30 June, 2009	Six months ended 30 June, 2008
	EUR	EUR
16 Recharged expenses		
Recharged expenses	<u>14,988</u>	<u>42,569</u>
	<u>14,988</u>	<u>42,569</u>
17 Corporate income tax		
Corporate income tax former years	<u>10,520</u>	<u>15,227</u>
	<u>10,520</u>	<u>15,227</u>

