

**RENTE PLUS COMPANY LIMITED**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST OCTOBER 2008**

## **RENTE PLUS COMPANY LIMITED**

---

### **REPORT OF THE DIRECTORS**

The Directors present their report and the unaudited financial statements for the period 1st May 2008 to 31st October 2008.

#### **INCORPORATION**

The Company was incorporated in Jersey, Channel Islands.

#### **ACTIVITIES**

The principal activity of Rente Plus Company Limited (the "Company") is the issue of Rente Plus Notes in series under the terms of the Rente Plus Company Limited Recourse Secured Debt Issuance programme. The proceeds from the issue of the Notes have initially been placed on deposit with ABN Amro Bank N.V., London Branch ("ABN Amro London" or the "Swap Counterparty"). At any time, ABN Amro London may deliver collateral assets to the Company in place of the deposit and may substitute such collateral assets with other collateral assets. In addition, the Company has entered into Collateral Swaps and Portfolio Credit Default Swaps with ABN Amro London. The risk factors relevant to the Note holders have been disclosed in the Offering Circular, which describes how the amount payable to the Note holders upon maturity may be less than the original principal amount subscribed on the issue date, or may even be zero. The Notes issued are listed on the Euronext Amsterdam N.V. stock exchange.

#### **RESULTS AND DIVIDENDS**

The profit for the period after taxation amounted to € 704 (year ended 30th April 2008: € 967).

The Directors did not recommend a dividend for the period (year ended 30th April 2008: € Nil).

#### **DIRECTORS**

The Directors who held office during the period and subsequently were:-

J.A.J. Chapman	(resigned 21st May 2008)
G.P. Essex-Cater	
H.C. Grant	
D.J. Le Blancq	(resigned 29th October 2009)
S. Vardon	(appointed 27th May 2008)
C. Ruark	(appointed 29th October 2009)

#### **SECRETARY**

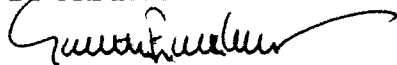
The secretary of the Company throughout the year and up to the date of approval of the financial statements was:

Mourant and Co. Secretaries Limited

#### **REGISTERED OFFICE**

22 Grenville Street, St. Helier, Jersey, Channel Islands, JE4 8PX  
St Helier  
Jersey  
JE4 8PX

#### **BY ORDER OF THE BOARD**



Authorised Signatory

**Mourant & Co. Secretaries Limited**

Secretary

Date: **02 MAR 2010**

## **RENTE PLUS COMPANY LIMITED**

---

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. The financial statements are required by law to be properly prepared in accordance with the Companies (Jersey) Law 1991.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, Directors are also required to:

- \* properly select and apply accounting policies;
- \* present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- \* provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- \* make an assessment of the company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **STATEMENT OF PERSONS RESPONSIBLE WITHIN THE ISSUER**

With regard to Regulation 2004/109/EC of the European Union (the "EU Transparency Directive"), the Directors of the Company whose names appear on page 1 confirm to the best of their knowledge that the Financial Statements for the period ended 31st October 2008 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by the applicable accounting standards. The Report of the Directors gives a fair review of the development of the Company's business, financial position and the important events that have occurred during the the financial year and their impact on the Financial Statements. The principal risks and uncertainties faced by the Company are disclosed in Note 2 of these financial statements.

Signed on behalf of the Board of Directors

## RENTE PLUS COMPANY LIMITED

### BALANCE SHEET

AS AT 31ST OCTOBER 2008

	<u>Notes</u>	<u>31st Oct 08</u>	<u>30th Apr 08</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	2	269,278,505	265,956,146
Derivative assets	3	5,003,483	4,665,923
		<u>274,281,988</u>	<u>270,622,069</u>
<b>Current assets</b>			
Trade and other receivables	5	7,802,078	4,582,381
Cash and cash equivalents	6	4,947	4,878
		<u>7,807,025</u>	<u>4,587,259</u>
<b>TOTAL ASSETS</b>		<u>€ 282,089,013</u>	<u>€ 275,209,328</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	7	3	3
Retained earnings		4,625	3,921
		<u>4,628</u>	<u>3,924</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>4,628</u>	<u>3,924</u>
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit or loss	8	120,961,762	201,244,139
Derivative liabilities	4	153,320,226	69,377,930
		<u>274,281,988</u>	<u>270,622,069</u>
<b>Current liabilities</b>			
Trade and other payables	9	7,802,397	4,583,335
		<u>7,802,397</u>	<u>4,583,335</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>€ 282,089,013</u>	<u>€ 275,209,328</u>

The financial statements were approved and authorised for issue by the Board of Directors on the 2<sup>nd</sup> day of March 2010 and were signed on its behalf by:

Director: 

*(The notes on pages 7 to 17 form part of these financial statements)*

## RENTE PLUS COMPANY LIMITED

---

### INCOME STATEMENT

FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008

		1st May 08 to 31st Oct 08	1st May 07 to 30th Apr 08
	<u>Notes</u>		
<b>INCOME:</b>			
Investment income receivable		6,613,450	12,111,700
Derivative income receivable		4,302,499	11,185,000
Deposit interest receivable		105	173
Transaction fees receivable	1	637	1,421
Gain on revaluation of derivative instruments - collateral swaps	3, 4	340,140	1,189,249
Gain on exchange		6	-
Gain on revaluation of financial assets at fair value through profit or loss	2	3,322,358	1,386,454
Gain on revaluation of financial liabilities at fair value through profit or loss	8	80,282,377	37,066,407
		<hr/>	<hr/>
		94,861,572	62,940,404
		<hr/>	<hr/>
<b>EXPENDITURE:</b>			
Note interest payable		4,302,499	11,185,000
Derivative expense payable		6,613,450	12,111,700
Bank charges		44	87
Loss on exchange		-	540
Loss on revaluation of derivative instruments - credit default swaps	3, 4	83,944,875	39,642,110
		<hr/>	<hr/>
		94,860,868	62,939,437
		<hr/>	<hr/>
<b>PROFIT FOR THE PERIOD/YEAR</b>		€ 704	€ 967
		<hr/>	<hr/>

#### Continuing operations

All items dealt with in arriving at the profit for the period ended 31st October 2008 relate to continuing operations.

*(The notes on pages 7 to 17 form part of these financial statements)*

**RENTE PLUS COMPANY LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008**

	<b>Share Capital</b>	<b>Retained earnings</b>	<b>Total</b>
Balance at 1st May 2007	3	2,954	2,957
Profit for the year	-	967	967
	<hr/>	<hr/>	<hr/>
Balance at 30th April 2008	€ 3	€ 3,921	€ 3,924
	<hr/>	<hr/>	<hr/>
Balance at 1st May 2008	3	3,921	3,924
Profit for the period	-	704	704
	<hr/>	<hr/>	<hr/>
Balance at 31st October 2008	€ 3	€ 4,625	€ 4,628
	<hr/>	<hr/>	<hr/>

*(The notes on pages 7 to 17 form part of these financial statements)*

---

**RENTE PLUS COMPANY LIMITED**

---

**CASH FLOW STATEMENT****FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008**

	<b>1st May 08 to 31st Oct 08</b>	<b>1st May 07 to 30th Apr 08</b>
<b>Cash flows from operating activities</b>		
Operating profit for the period/year	704	967
(Increase)/decrease in trade and other receivables	( 3,219,697)	( 228,768)
Increase in trade and other payables	3,219,063	229,722
Loss/(gain) on revaluation of derivative instruments - credit default swaps	83,944,875	39,642,110
Gain on revaluation of financial assets at fair value through profit or loss	( 3,322,358)	( 1,386,454)
Loss on revaluation of derivative instruments - collateral swaps	( 340,140)	( 1,189,249)
Gain on revaluation of financial liabilities at fair value through profit or loss	( 80,282,377)	( 37,066,407)
<b>Cash flow from operating activities</b>	<b>69</b>	<b>1,921</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>69</b>	<b>1,921</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>4,878</b>	<b>2,957</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>€ 4,947</b>	<b>€ 4,878</b>

*(The notes on pages 7 to 17 form part of these financial statements)*

---

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee. The more significant accounting policies used are set out below.

**Basis of preparation**

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, and financial liabilities and derivative financial instruments at fair value through profit or loss.

**Use of estimates**

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the period. Actual results could differ from those estimates.

**Financial assets and financial liabilities at fair value through profit or loss**

Financial assets and financial liabilities are designated by management at fair value through profit or loss at inception. Purchases and sales of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the financial asset. Financial instruments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets and financial liabilities at fair value through profit or loss categories are included in the income statement in the period in which they arise.



**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**Derivative financial instruments**

The derivative financial instruments are stated at fair value. Realised and unrealised gains and losses on Collateral Swaps and Portfolio Credit Default Swaps are recognised within the Income Statement. Derivative financial instruments are derecognised when the rights to receive cash flows from them have expired or the Company has substantially transferred all the risks and rewards of ownership.

**Fair value estimation**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for the investments held by the Company is the current bid price.

The Company may invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The fair value of the deposits with ABN Amro London are valued using discounted cash flow techniques.

Derivatives, such as the Collateral Swap and Portfolio Credit Default Swap, are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions. All derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative. The Collateral Swap is valued using discounted cash flow techniques. The Portfolio Credit Default Swap is valued using a standardised market credit default swap model in combination with a Gaussian Copula valuation model.

As explained in note 8, financial liabilities consist of limited recourse notes in separate series, and each such series is separately secured by a charge on assets acquired and other agreements entered into such as the Portfolio Credit Default Swap and Collateral Swap agreements (together the "Collateral"), to fund the Company's payment obligations on each series. The fair value for each separate series of Notes is equal to the net fair value of the Collateral.

**Trade and settlement date accounting**

All purchases and sales of financial instruments are recognised on 'trade date', i.e. the date that the company commits to the purchase or sale of the financial instrument, and are within the timeframe generally established by convention.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**Foreign currency translation**

**a) Currency of domicile, functional currency and presentation currency**

The currency of domicile is GBP (pounds sterling). Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, the Company's "Functional Currency". The financial statements are presented in Euros which is deemed to be the Company's Functional and Presentational Currency.

**b) Transactions and balances**

Foreign currency transactions are translated into Euros using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**Transaction fees receivable**

The Company under the terms of the fees and expenses letter is entitled to receive an annual transaction fee of £1,000 receivable quarterly in arrears.

**Share capital**

Ordinary shares are classified as equity.

**Revenue recognition**

Financial assets and financial liabilities held at fair value through profit or loss are marked to fair value. As a result, both realised and unrealised gains and losses resulting from changes in fair value are taken to the Income Statement. These fair values do not include accruals for interest. Therefore, interest income and expense disclosed in the Income Statement is recognised on an effective interest rate basis to include this element.

**Dividend distributions**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

**Segmental reporting**

In the Directors' opinion there are no reportable business segments or geographical segments as the Company's activities are limited to one main business and geographic segment.

**Administration expenses**

Administration expenses incurred are paid by ABN Amro Bank N.V. on behalf of the Company and are therefore not recognised within these financial statements.

---

**RENTE PLUS COMPANY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008****2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<u>31st Oct 08</u>	<u>30th Apr 08</u>
Deposit with ABN Amro N.V. re. Rente Plus Notes 2	71,049,952	70,246,993
Deposit with ABN Amro N.V. re. Rente Plus Notes 3	137,244,675	135,499,444
Deposit with ABN Amro N.V. re. Rente Plus Notes 4	60,983,878	60,209,709
	<u>€ 269,278,505</u>	<u>€ 265,956,146</u>

The deposits bear interest at the 3 month Euribor.

**3. DERIVATIVE ASSETS**

	<u>31st Oct 08</u>	<u>30th Apr 08</u>
Collateral Swap Transaction re. Rente Plus Notes 2	490,895	1,301,245
Collateral Swap Transaction re. Rente Plus Notes 3	2,580,331	3,364,678
Collateral Swap Transaction re. Rente Plus Notes 4	1,932,257	-
	<u>€ 5,003,483</u>	<u>€ 4,665,923</u>

Under the terms of the Collateral Swap Agreement relating to the Rente Plus Notes 2, ABN Amro Bank N.V. (the "Swap Counterparty") is obliged to make the following annual payments: for the calculation period from and including the issue date of the Notes to, but excluding, 20th March 2008, amounts calculated at a fixed rate of 4% per annum, payable each 20th March commencing on 20th March 2006 up to and including 20th March 2008; for the calculation period from and including 20th March 2008 to, but excluding, 20th March 2013, amounts calculated on a floating rate payable each 20th March, commencing on 20th March 2009 and ending on 20th March 2013. The floating rate is calculated based on the 5 year interpolated Dutch State Loan yield, subject to a minimum and maximum cap of 4% and 8% respectively. Under the terms of the Collateral Swap the Company is obliged to make payments to the Swap Counterparty equal to any amount receivable by or on behalf of the Company from time to time in the nature of interest, principal or any like payment in respect of the Collateral.

Under the terms of the Collateral Swap Agreement relating to the Rente Plus Notes 3, the Swap Counterparty is obliged to make the following annual payments: for the calculation period from and including the issue date of the Notes to, but excluding, 20th March 2008, amounts calculated at a fixed rate of 4.3% per annum, payable each 20th March commencing on 20th March 2006 up to and including 20th March 2008; for the calculation period from and including 20th March 2008 to, but excluding, 20th March 2015, amounts calculated on a floating rate payable each 20th March, commencing on 20th March 2009 and ending on 20th March 2015. The floating rate is calculated based on the 5 year interpolated Dutch State Loan yield, subject to a minimum and maximum cap of 4.3% and 8% respectively. Under the terms of the Collateral Swap the Company is obliged to make payments to the Swap Counterparty equal to any amount receivable by or on behalf of the Company from time to time in the nature of interest, principal or any like payment in respect of the Collateral.

## RENTE PLUS COMPANY LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

#### FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008

##### 3. DERIVATIVE ASSETS - (CONTINUED)

Under the terms of the Collateral Swap Agreement relating to the Rente Plus Notes 4, the Swap Counterparty is obliged to make the following annual payments: for the calculation period from and including the issue date of the Notes to, but excluding, 20th June 2008, amounts calculated at a fixed rate of 4.3% per annum, payable each 20th June commencing on 20th June 2006 up to and including 20th June 2008; for the calculation period from and including 20th June 2008 to, but excluding, 20th June 2015, amounts calculated on a floating rate payable each 20th June, commencing on 20th June 2009 and ending on 20th June 2015. The floating rate is calculated based on the 5 year Euribor Swap Rate, subject to a minimum and maximum cap of 4.3% and 8% respectively. Under the terms of the Collateral Swap the Company is obliged to make payments to the Swap Counterparty equal to any amount receivable by or on behalf of the Company from time to time in the nature of interest, principal or any like payment in respect of the Collateral.

##### 4. DERIVATIVE LIABILITIES

	<u>31st Oct 08</u>	<u>30th Apr 08</u>
Portfolio Credit Default Swap re. Rente Plus Notes 2 due 2013	33,198,562	14,861,570
Portfolio Credit Default Swap re. Rente Plus Notes 3 due 2015	81,323,819	39,576,814
Portfolio Credit Default Swap re. Rente Plus Notes 4 due 2015	38,797,845	14,936,967
Collateral Swap Transaction re. Rente Plus Notes 4	-	2,579
	<u>€ 153,320,226</u>	<u>€ 69,377,930</u>

The Company has entered into three Portfolio Credit Default Swaps with ABN Amro Bank N.V., London Branch (the "Portfolio Credit Default Swap Counterparty"). Under the terms of the Portfolio Credit Default Swaps, the Company will be exposed to credit risk on the companies in the underlying reference portfolio relating to each agreement. The Company receives nil premium under the terms of the Portfolio Credit Default Swaps. However, this nil premium was taken into account when pricing the Collateral Swap Agreements, which were entered into on the same date and with the same Swap Counterparty.

The amounts payable by the Company on the maturity of the Notes to the Noteholders will be significantly reduced and may even be zero if: thirteen or more credit related events occur in relation to the Reference Portfolio in respect of the Rente Plus Notes 2. In respect of the first twelve credit events the cash settlement amount shall be zero. In respect of the thirteenth, fourteenth, and fifteenth credit events the cash settlement amount shall be EUR 23,333,800, EUR 23,333,100, and EUR 23,333,100 respectively.

The Series 3 Notes may be reduced from time to time during the term of the Notes following the occurrence of a number of credit related events specified in the relevant portfolio credit default swap transaction. In respect of the first thirteen credit events the cash settlement amount shall be zero. In respect of the fourteenth, fifteenth, and sixteenth credit events the cash settlement amount shall be EUR 45,000,900, EUR 44,999,550, and EUR 44,999,550 respectively.

The Series 4 Notes may also be reduced from time to time during the term of the Notes following the occurrence of a number of credit related events specified in the relevant portfolio credit default swap transaction as further described in Note 8.

As at the balance sheet date there had been 5 credit events in each Reference Portfolio. The credit events in respect of the Rente Plus Notes 2 and Rente Plus Notes 3 relate to Delphi Corporation, Quebecor World Inc., Federal National Mortgage Association, Federal Home Loan Mortgage Association and Washington Mutual Inc. The credit events in respect of the Rente Plus Notes 4 relate to Dana Corporation, Quebecor World Inc., Federal National Mortgage Association, Federal Home Loan Mortgage Association and Washington Mutual Inc.

On the 19th December 2008 Standard & Poor's lowered its long and short-term counterparty credit ratings on ABN AMRO Bank N.V. (the "Downgrade")

---

**RENTE PLUS COMPANY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008****4. DERIVATIVE LIABILITIES - (CONTINUED)**

On the 19th January 2009 the Company entered into a Credit Support Annex, supplemental to the ISDA Master Agreement, with ABN AMRO Bank N.V. whereby pursuant to the Terms and Conditions, as a result of the Downgrade, ABN AMRO Bank N.V. (as swap counterparty) were required to post Collateral in support of its obligations as Swap Counterparty in relation to the Notes (note 8).

Standard & Poor's (as Rating Agency) has confirmed that as a result of the posting of Collateral by the Swap Counterparty, each Standard & Poor's rating of the Notes will be maintained.

<b>5. TRADE AND OTHER RECEIVABLES</b>	<b><u>31st Oct 08</u></b>	<b><u>30th Apr 08</u></b>
Investment income receivable	1,432,833	1,404,603
Derivative income receivable	6,369,245	3,177,778
	<u>€ 7,802,078</u>	<u>€ 4,582,381</u>
<b>6. CASH AND CASH EQUIVALENTS</b>	<b><u>31st Oct 08</u></b>	<b><u>30th Apr 08</u></b>
RBS Sterling Deposit account	4,944	4,875
Mourant & Co. Limited - £ client account	3	3
	<u>€ 4,947</u>	<u>€ 4,878</u>
<b>7. SHARE CAPITAL</b>	<b><u>31st Oct 08</u></b>	<b><u>30th Apr 08</u></b>
AUTHORISED:		
10,000 ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>
ISSUED AND FULLY PAID:		
2 ordinary shares of £1 each	<u>€ 3</u>	<u>€ 3</u>

Holders of the ordinary shares are entitled to receive notice of, and vote at, general meetings of the Company and to receive dividends as may be declared by the Directors from time to time.

<b>8. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b><u>31st Oct 08</u></b>	<b><u>30th Apr 08</u></b>
EUR 70,000,000 Rente Plus Notes 2 due 2013	38,342,286	56,686,669
EUR 135,000,000 Rente Plus Notes 3 due 2015	58,501,186	99,287,307
EUR 60,000,000 Rente Plus Notes 4 due 2015	24,118,290	45,270,163
	<u>€ 120,961,762</u>	<u>€ 201,244,139</u>

Under the terms of the Rente Plus Company Limited recourse Secured Debt Issuance Programme the Company has issued EUR 70,000,000 Rente Plus Notes 2 due 2013 (the "Series 2 Notes"). The Series 2 Notes are in bearer form and in the denomination of EUR 1,000 per Note. The Notes are credit linked Notes and the principal amount of the Notes may be reduced from time to time during the term of the Notes following the occurrence of a number of credit related events specified in the relevant portfolio credit default swap transaction. In respect of the first twelve credit events the cash settlement amount shall be zero. In respect of the thirteenth, fourteenth, and fifteenth credit events the cash settlement amount shall be EUR 23,333,800, EUR 23,333,100, and EUR 23,333,100 respectively.

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008**

**8. NOTES - (CONTINUED)**

The Company has issued EUR 135,000,000 Rente Plus Notes 3 due 2015 (the "Series 3 Notes"). The Series 3 Notes are in bearer form and in the denomination of EUR 1,000 per Note. The Series 3 Notes are credit linked Notes and the principal amount of the Notes may be reduced from time to time during the term of the Notes following the occurrence of a number of credit related events specified in the relevant portfolio credit default swap transaction. In respect of the first thirteen credit events the cash settlement amount shall be zero. In respect of the fourteenth, fifteenth, and sixteenth credit events the cash settlement amount shall be EUR 45,000,900, EUR 44,999,550, and EUR 44,999,550 respectively.

The Company has issued EUR 60,000,000 Rente Plus Notes 4 due 2015 (the "Series 4 Notes"). The Series 4 Notes are in bearer form and in the denomination of EUR 1,000 per Note. The Notes are credit linked Notes and the principal amount of the Notes may be reduced from time to time during the term of the Notes following the occurrence of a number of credit related events specified in the relevant portfolio credit default swap transaction. Each Notional Cash Settlement Amount is calculated as: the greater of (a) zero and (b) the product of (i) the relevant reference entity notional amount and (ii) the result of (A) the reference price minus (B) the weighted average final price. Cash Settlement Amounts will occur should the aggregate Notional Cash Settlement Amounts exceed the Threshold Amount of EUR 274,285,714.29, the Cash Settlement Amount being calculated as the excess of the aggregate Notional Cash Settlement Amounts over the Threshold Amount. The maximum aggregate Cash Settlement Amount is EUR 60,000,000.00.

As at the balance sheet date, there had been 5 credit events in each Reference Portfolio.

The Series 2 Notes are debt securities with a term of 8 years, bearing a fixed coupon of 4% p.a. for the first three years and a floating rate coupon thereafter. The floating rate coupon will be determined by reference to the 5 year interpolated Dutch State Loan yield, subject to a minimum rate of 4% and a maximum rate of 8%. The floating rate coupon will be set at the beginning of each coupon period and paid in arrears.

The Series 3 Notes are debt securities with a term of 10 years, bearing a fixed coupon of 4.3% p.a. for the first three years and a floating rate coupon thereafter. The floating rate coupon will be determined by reference to the 5 year interpolated Dutch State Loan yield, subject to a minimum rate of 4.3% and a maximum rate of 8%. The floating rate coupon will be set at the beginning of each coupon period and paid in arrears.

The Series 4 Notes are debt securities with a term of 10 years, bearing a fixed coupon of 4.3% p.a. for the first three years and a floating rate coupon thereafter. The floating rate coupon will be determined by reference to the 5 year Euribor Swap Rate, subject to a minimum rate of 4.3% and a maximum rate of 8%. The floating rate coupon will be set at the beginning of each coupon period and paid in arrears.

As at the balance sheet date there had been 5 credit events in respect of each series of Notes.

On the scheduled final maturity dates, the final maturity amounts shall be determined as follows:

- (i) if a withheld amount has not been determined under the conditions of the Notes, an amount equal to the principal amount outstanding of the Notes on the final exchange date, subject to any reduction thereto on such date: or
- (ii) if a withheld amount has been determined under the conditions of the Notes, an amount equal to the principal amount outstanding of the Notes on the final exchange date minus an amount equal to the withheld amount.

## RENTE PLUS COMPANY LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

#### FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008

9. TRADE AND OTHER PAYABLES	31st Oct 08	30th Apr 08
Note interest payable	6,369,245	3,177,778
Derivative expense payable	1,432,833	1,404,603
Transaction fee received in advance	319	954
	<hr/>	<hr/>
	€ 7,802,397	€ 4,583,335
	<hr/>	<hr/>

#### 10. TAXATION

The Company had exempt status for Jersey taxation purposes for the year of assessment 2008. Effective 1 January 2009, Jersey's tax regime has changed. The new regime has imposed a general corporate income tax of 0%, 10% applies to certain regulated financial services companies and 20% rate applies to utilities and income from Jersey land (ie rents and development profits). Jersey resident companies are treated as resident for tax purposes and are now subject to 0% or 10% standard income tax rate.

Since the Company is not a regulated financial service entity, the effect of the new tax regime is limited to the change of status from exempt to liable to Jersey income tax at 0%.

#### 11. CONTROLLING PARTY

The Company is owned by Maurant & Co. Trustees Limited as Trustee of the Rente Plus Company Trust, which is a charitable trust constituted under the laws of Jersey, Channel Islands. Control may be exercised by several parties, including the Trustee of the Rente Plus Company Trust and the Note holders. In addition, the Notes have been issued in bearer form. Therefore in the opinion of the Directors, there is no identifiable single ultimate controlling party.

#### 12. RELATED PARTIES

J.A.J. Chapman is a supervisory board member and shareholder of Maurant Limited. G.P. Essex-Cater is a shareholder of Maurant Limited. Each of J.A.J. Chapman, D.J. Le Blancq, G.P. Essex-Cater, H.C. Grant, S. Vardon and C. Ruark is an employee of a subsidiary of Maurant Limited. Affiliates of Maurant Limited provide ongoing administrative services to the Company at commercial rates. J.A.J. Chapman is also a partner of Maurant du Feu & Jeune and should be regarded as interested in any contract in relation to the provision of legal services by Maurant du Feu & Jeune. These expenses are borne by ABN Amro Bank N.V. and are therefore not recognised within these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008**

**13. FINANCIAL INSTRUMENTS**

**Strategy in using financial instruments**

As stated in the Report of the Directors, the principal activity of the Company is limited to the issue of Notes in series under the terms of the Rente Plus Company Limited Recourse Secured Debt Issuance programme. The proceeds from the issue of the Notes have been used to acquire collateral and to enter into collateral swap and portfolio credit default swap transactions with ABN Amro Bank N.V., London Branch. Therefore the role of financial assets and financial liabilities is central to the activities of the Company. The financial liabilities provided the funding to purchase the Company's financial assets. Financial assets and liabilities provide the majority of the assets and liabilities of the Company along with all of the income.

The collateral assets serve as collateral under the swap transactions that the Company has entered into with ABN Amro Bank N.V., and also generate the income required to fund the Note coupons payable. All income and principal amounts receivable on the collateral assets are payable to the Swap Counterparty under the terms of the collateral swaps.

The strategies used by the Company in achieving its objectives regarding the use of its financial assets and liabilities were set when the Company entered into the transactions. The Company has attempted to match the properties of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations, together with any maturity or interest rate risk.

**Credit risk**

Credit risk is the risk of default by the Swap Counterparty, ABN Amro London. It is also the risk that the Collateral will fail to perform to meet the Company's obligations to the Noteholders. The Notes are rated by a rating agency. The rating agencies procedures include a review of the collateral held by the Company on a regular basis, hence providing the Company with an effective means of monitoring credit risk via this assessment.

As mentioned in Note 13, despite the downgrade of ABN Amro London subsequent to the balance sheet date, ABN Amro London was able to post sufficient collateral according to the terms of the Swap Agreements to allow the credit ratings of the Notes to remain unchanged. Due to the limited recourse nature of the Notes issued by the Company, it is the Noteholders that ultimately bear the credit risk that the Collateral will fail to perform.

**Interest rate risk**

The Company primarily finances its operations through the issue of Notes upon which interest is payable. Under the collateral swaps amounts equal to the coupons received from the collateral are paid to the swap counterparty. In turn, the Swap Counterparty pays to the Company amounts equal to its obligations to pay interest due on the Notes. Accordingly, the Directors believe that there is no net interest rate risk to the Company.

**Fair values - sensitivity analysis**

As disclosed above, in the Director's opinion, there is no significant difference between the fair value of the Notes and the fair value of the Financial Instruments and derivative contracts. From the perspective of the Company, any change in the fair value of the Notes would be matched by an almost equal and opposite change in the fair value of the Financial Instruments and derivative contracts. Consequently the Company is not exposed to any significant net market price risk. Also as disclosed above, in the Director's opinion, there is no significant net interest rate risk to the Company, nor is there any significant currency rate risk to the Company.

IFRS 7 requires disclosure of "a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date."

As stated, whilst the financial instruments held by the Company are separately exposed to interest rate risk and market price risk, the profit or loss and equity of the Company is not exposed to any significant net interest rate or market price risk. Therefore, in the Director's opinion, no sensitivity analysis is required to be disclosed.



## RENTE PLUS COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

#### FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008

#### 13. FINANCIAL INSTRUMENTS - (CONTINUED)

##### Interest rate risk (continued)

The interest rate profile of the Company's financial assets and liabilities is as follows:

		31st Oct 08		30th Apr 08	
	Interest charging basis	Effective interest rate %	Amount	Effective interest rate %	Amount
Financial assets					
Collateral assets	Fixed and Floating	see below	269,278,505	see below	265,956,146
Collateral swaps	Non-interest bearing	n/a	5,003,483	see below	4,665,923
			€ 274,281,988		€ 270,622,069
Financial liabilities					
Notes	Fixed and Floating	2.50%	120,961,762	4.56%	201,244,139
Portfolio Credit Default Swaps	Non-interest bearing	see below	153,320,226	see below	69,377,930
Collateral swaps	Non-interest bearing	see below	-	n/a	-
			€ 274,281,988		€ 270,622,069

The effective interest rate disclosed above has been presented as the effective coupon rate payable on the Notes as at the balance sheet date. In the Directors' opinion, it is not feasible to present a relevant interest rate attributable to the derivative transactions as these transactions must be considered together with the collateral assets to form the collateral. Therefore the effective interest rate for the Collateral (being the aggregate of the deposit, Collateral Swap and Portfolio Credit Default Swap) is estimated to be equal to the effective coupon rate payable on the Notes as at the balance sheet date. Accordingly, in the Directors' opinion, it is not relevant to include other trade receivables and and trade payables in the above disclosure.

##### Currency risk

All of the Company's significant assets and liabilities are denominated in Euros. Consequently, the Directors believe that there is no material currency risk to the Group.

##### Maturity of financial assets and liabilities

The maturity profile of the Company's financial assets and liabilities, excluding trade receivables and trade payables and other receivables/payables,

	<u>31st Oct 08</u>		<u>30th Apr 08</u>	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
In less than five years	<u>€ 274,281,988</u>	<u>€ 274,281,988</u>	<u>€ 270,622,069</u>	<u>€ 270,622,069</u>

**RENTE PLUS COMPANY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE PERIOD 1ST MAY 2008 TO 31ST OCTOBER 2008****14. SUBSEQUENT EVENTS****Credit Events**

Subsequent to the balance sheet date the following credit events occurred, in respect of the Rente Plus Notes 2 and Rente Plus Notes 3 relating to General Motors Corporation and CIT Group Inc., and in respect of the Rente Plus Notes 4 relating to General Motors Corporation.