

**Annual accounts of ELM B.V.  
for the year 2009**

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## Report of the management

Management herewith presents to the shareholder the annual accounts of ELM B.V. (the "Company") for the financial year ended 2009.

### General

The Company was incorporated under the laws of The Netherlands on 14 November 1996 as a private company with limited liability. On 9 June 2004 the Company changed its name from Government Asset Tradeable Securities B.V. to ELM B.V.. The Company has its registered office in Amsterdam (Prins Bernhardplein 200, 1097 JB). Its authorised share capital consists of EUR 90,000 divided into 2,000 voting ordinary shares of EUR 45 par value per share. The Company has an issued and outstanding share capital of EUR 18,000 consisting of 400 shares, all of which are fully paid up and held by Stichting ELM (formerly known as Stichting Government Asset Tradeable Securities), a foundation (the "Foundation") established under Dutch law on 14 November 1996. The Company and the Foundation entered into a letter agreement dated 25 June 2004 under which, in order to ensure that the Foundation does not abuse its control of the Company, the Foundation, inter alia, undertook to manage the affairs of the Company in accordance with proper and prudent Dutch business practices and in accordance with the requirements of Dutch law and accounting practice, to exercise its voting and other rights and powers as a shareholder in accordance with the Company's obligations under the documents relating to the Programme Memorandum, not to liquidate the Company without the prior written approval of the Trustee, and that the Company shall undertake no business except the transactions contemplated by the documents relating to the Programme. The Company also entered into a series proposal and guaranteed fees agreement with UBS AG, London Branch (the "Arranger") on the basis of which all expenses of the Company are reimbursed.

The Company acts as an issuer of notes (the "Notes") under the EUR 15 billion Secured Note Programme (the "Programme") established on 25 June 2004. Its objectives are to raise finance through the issuance of bonds, notes and other debt instruments, the entering into loan agreements, derivatives and other instruments evidencing indebtedness. Further to invest funds raised under the Notes in (i) (interest in) bonds, notes, loans, deposits and other debt instruments, shares, warrants, derivatives and other similar financial assets, (ii) to acquire, purchase, manage and sell claims and parts of claims, (iii) to grant security in whatever form for obligation and liabilities of the Company, and (iv) to enter into swaps and other derivatives transactions, letters of credit, guarantees, insurances, or other credit support, credit enhancement or hedging agreements in connection with the above objects and to enter into agreements with third parties relating to the above objectives.

Recourse on the Notes is limited to the collateral (the "Collateral") and rights under the swap agreement for each of the issued series of Notes (the "Series").

For a complete description of the terms and conditions of this transaction, we refer to the updated programme memorandum dated 24 November 2009.

During 2009 the Company had no employees (2008: nil).

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## Financial risk management

Financial risks associated with the business are detailed in the notes to these annual accounts.

## Overview of activities

On 19 December 2008, Standard & Poor's Ratings Services lowered its long-term counterparty credit ratings on UBS AG and UBS Limited. In order to maintain the rating of certain Series of Notes and acting in accordance with the rating agency requirements in respect of such Series of Notes, the Company transferred the securities that serve as Collateral for such individual Series of Notes, from UBS AG (London Branch) who was acting as custodian, to the custody of the Bank of New York Mellon on 19 January 2009.

In 2009 a total of 9 Series of Notes (2008:15) had suffered write downs to their notional amounts due to credit events occurring on their underlying reference entities. Depending on the Series documentation these credit events have resulted in certain Series of Notes redeeming below their par value, with certain Series of Notes redeeming at or close to zero. Furthermore, these credit events have resulted in certain Series of Notes having their Collateral liquidated and their future coupons reduced. Of the Series of Notes affected by these credit events in 2009, there has been a total write down to their notional amounts of EUR 123,555,000 (2008: EUR 212,247,000).

In 2009, one Series of Notes (Series 89) suffered impairment of EUR 11,837,000 to its notional amount due to credit events occurring on the reference entities to which their underlying Collateral was credit linked.

Impairments have been taken on ELM Series 41, 48, 57, 79 and 102 due to their low market value being an impairment trigger. These impairments taken are expected to reverse in subsequent years assuming the market values on these Notes pull-to-par.

The Company continued its repackaging activities during 2009 and issued 1 new Series of Notes (2008: 7) and increased the issued amount of 1 existing Series of Notes (2008: 4), 8 Series of Notes (2008: 20) were early redeemed in full during the year ended 31 December 2009. Another 5 Series of Notes (2008: 6) were partly early redeemed.

On 24 November 2009 the Programme was updated.

## Audit Committee

In August 2008 the Dutch Act on the Supervision of Accounting Firms (*Wet Toezicht Accountantsorganisaties*) (the "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*) (the "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 annual accounts. This IR obliges all PIE's to establish an audit committee (the "AC"). The AC is formed by members of the Company's supervisory board (the "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 (the "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 establish an AC. Further to extensive research and discussions with amongst others the Dutch Authority for the Financial Markets

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(*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 establish an AC.

### **Results**

The net asset value of the Company as at 31 December 2009 amounts to EUR 195,000 (2008: EUR 153,000). The result after taxation for the year ended 31 December 2009 amounts to a profit of EUR 177,000 (2008: EUR 315,000).

### **Future outlook**

Management expects to continue its present level of activities. Since the reporting date the Company has issued two new Series and there were no increases of the issued amount on existing Series.

Since the reporting date, a credit event occurred on a Series of Notes (Series 97) resulting in a total write down to the remaining notional amount of EUR 1,174,000. This credit event had effect from 11 February 2010, therefore the write down was not effective in these annual accounts for the year ended 31 December 2009.

Amsterdam, 11 June 2010  
Intertrust (Netherlands) B.V.

## Balance sheet as at December 31, 2009

	Note	2009 ('000)	2008 ('000)
<b>Fixed assets</b>			
Financial fixed assets			
Collateral	1	6,794,557	7,045,882
<i>Total fixed assets</i>		<u>6,794,557</u>	<u>7,045,882</u>
<b>Current assets</b>			
Debtors			
Amounts owed by group entities	2	2	3
Prepayments and accrued income	3	113,588	87,871
Receivable from UBS on trading balance due within one year	8	0	0
Cash and cash equivalents	4	(16,613)	1,473
<i>Total current assets</i>		<u>96,977</u>	<u>89,347</u>
<b>Current liabilities</b>			
Taxation	5	(3)	5
Accruals and deferred income	6	96,692	88,567
Payable to Noteholders for trading balance due within one year	8	0	0
<i>Total current liabilities</i>		<u>96,689</u>	<u>88,572</u>
<b>Current assets less current liabilities</b>		<b>288</b>	<b>775</b>
<b>Total assets less current liabilities</b>		<b>6,794,845</b>	<b>7,046,657</b>
<b>Long term liabilities</b>			
Notes	7	6,794,557	7,045,882
Payable to Noteholders for trading balances due after one year	8	93	622
<i>Total long term liabilities</i>		<u>6,794,650</u>	<u>7,046,504</u>
<b>Net asset value</b>		<b><u>195</u></b>	<b><u>153</u></b>
<b>Capital and reserves</b>			
Share capital		18	18
Legal reserve		0	0
Other reserves		0	(180)
Unappropriated results		177	315
<i>Total shareholder's equity</i>		<u>195</u>	<u>153</u>

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

## Profit and Loss account for the year 2009

	Note	2009 ('000)	2008 ('000)
<b>Repackaging activities</b>			
Interest income	10	401,205	547,652
Interest expense	11	(401,205)	(547,652)
<i>Result repackaging activities</i>		0	0
<b>Other financial income and expenses</b>			
Trading balance income	8	529	0
Trading balance expense	8	(529)	0
Other interest income	12	8	30
Other financial income	13	162,848	2,478
Other financial expenses	14	(162,848)	(2,478)
<i>Total other financial income and expenses</i>		8	30
<b>Other income and expenses</b>			
General and administrative expenses	15	(693)	(792)
Recharged expenses and other income	16	693	792
Other income	17	215	373
<i>Total other income and expenses</i>		215	373
<b>Results before taxation</b>		<b>223</b>	<b>403</b>
Corporate Income Tax	18	(46)	(88)
<b>Results after taxation</b>		<b>177</b>	<b>315</b>

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

## Cash flow statement for the year 2009

	2009 ( '000)	2008 ( '000)
Result for the year	177	315
<b>Adjustment in respect of</b>		
Long term liability trading balances	(529)	(2,005)
Long term receivable trading balances	0	2,614
Long term liability	0	0
Dividend paid	(135)	(280)
	<u>(664)</u>	<u>329</u>
<b>Changes in working capital</b>		
Increase current receivables excluding cash	(25,716)	(11,871)
Increase current liabilities	8,116	11,686
	<u>(17,600)</u>	<u>(185)</u>
<b>Cash flow from investing activities</b>		
Purchase of Collateral	(1,548,456)	(803,184)
Funded swaps	0	344,202
Premium / discount	(17,937)	(9,426)
Redemption of Collateral	1,799,163	488,311
	<u>250,707</u>	<u>19,903</u>
<b>Cash flows from financing activities</b>		
Notes issued	898,695	898,184
Premium / discount	17,937	9,426
Redemption of Notes	(1,149,402)	(927,513)
	<u>(250,707)</u>	<u>(19,903)</u>
<b>Cash balance as per 01.01</b>	<u>1,473</u>	<u>1,014</u>
Net change in cash during the year	<u>(18,086)</u>	<u>459</u>
<b>Cash balance as per 31.12</b>	<u>(16,613)</u>	<u>1,473</u>

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currency are converted into Euros at the average weighted exchange rates at the dates of the transactions.

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



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## Notes to the annual accounts

### General

The Company was incorporated under the laws of The Netherlands on 14 November 1996 as a private company with limited liability. On 9 June 2004 the Company changed its name from Government Asset Tradeable Securities B.V. to ELM B.V.. The Company has its registered office in Amsterdam (Prins Bernhardplein 200, 1097 JB). Its authorised share capital consists of EUR 90,000 divided into 2,000 voting ordinary shares of EUR 45 par value per share. The Company has an issued and outstanding share capital of EUR 18,000 consisting of 400 shares, all of which are fully paid up and held by Stichting ELM (formerly known as Stichting Government Asset Tradeable Securities), a foundation ("Foundation") established under Dutch law on 14 November 1996. The Company and the Foundation entered into a letter agreement dated 25 June 2004 under which, in order to ensure that the Foundation does not abuse its control of the Company, the Foundation, inter alia, undertook to manage the affairs of the Company in accordance with proper and prudent Dutch business practices and in accordance with the requirements of Dutch law and accounting practice. To exercise its voting and other rights and powers as a shareholder in accordance with the Company's obligations under the documents relating to the Programme Memorandum, not to liquidate the Company without the prior written approval of the Trustee, and that the Company shall undertake no business except the transactions contemplated by the documents relating to the Programme.

The Company acts as an issuer of notes (the "Notes") under the EUR 15 billion Secured Note Programme (the "Programme") established on 25 June 2004. Its objectives are to raise finance through the issuance of bonds, notes and other debt instruments, the entering into loan agreements, derivatives and third parties relating to the above objectives.

Application was granted by the Irish Stock Exchange (the "ISE") for Notes issued under the Programme during a period of twelve months from 24 November 2009 to be admitted to the official list of the ISE and for such Notes to be admitted to trading on the ISE.

Application has been made to the Irish Financial Services Regulatory Authority (the "IFSRA") under the Prospectus Directive (the "PD") for approval of the Programme Memorandum (the "PM"). The PM constitutes a base prospectus under the PD. The approval relates only to Notes or alternative investments which are to be admitted to trading on the regulated market of the ISE or other regulated markets or which are to be offered to the public in any other Member State of the European Economic Area. In addition, application may be made for certain series (the "Series") or alternative investments to be admitted to trading on any other exchange. Unlisted Notes or alternative investments may also be issued under the Programme. At balance sheet date two Series are listed on the Luxembourg Stock Exchange (2008: 2 Series).

Recourse on the Notes are limited to the collateral ("Collateral") and rights under the swap agreement for each of the issued Series.

For a complete description of the terms and conditions of this transaction, we refer to the updated programme memorandum dated 24 November 2009.

There are two types of Notes issued, being credit linked Notes of which the repayment of notionals is dependent on credit events of pre-defined reference portfolios. If credit events occur, the notionals will be reduced. The second type of Notes are credit linked Notes which may be early redeemed, dependent upon the occurrence of credit events.

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In case of a credit event (and in accordance with the provisions of the relevant Series documentation of each specific Series of Notes) the credit loss may be transferred to the relevant Noteholders. For certain Series of Notes a credit event will lead to a transfer of assets held as Collateral to the Noteholders.

The Company intends to hold all Notes issued until maturity but has the option of repurchasing Notes in the market from investors, subject to investors willing to sell any such Notes. Some of the Notes have call options, which means the Company has the right to repurchase (part of) the Notes from the Noteholders on predetermined dates. At maturity or repurchase of Notes the outstanding Collateral will be transferred to the Swap Counterparty.

During 2009 the Company had no employees (2008: nil).

#### **Basis of presentation**

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands (Dutch GAAP) and in conformity with provisions governing annual accounts as contained in Part 9, Book 2 of the Dutch Civil Code. The annual accounts are presented in Euros.

##### **a. Foreign currencies**

These annual accounts are presented in Euros, which is the Company's functional currency. Assets and liabilities in foreign currencies are converted into Euros at their exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are converted into Euros at the exchange rates in effect at the time of the transactions. The resulting currency exchange rate differences are taken to the profit and loss account.

The currency exchange rates used in the annual accounts are:

		31.12.2009	31.12.2008
1 EUR = USD	United States Dollars	1.4435	1.4045
1 EUR = GBP	Pounds Sterling	0.8950	0.9665
1 EUR = CHF	Swiss Francs	1.4830	1.4900
1 EUR = NOK	Norwegian Kroner	8.3000	9.9800
1 EUR = JPY	Japanese Yen	133.1500	126.7500
1 EUR = AUD	Australian Dollars	2.0350	2.0350

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b. Assets and liabilities

The Collateral and Notes are valued at cost price. Discount received and premium paid on the Collateral and Notes are amortised over the remaining duration of the Collateral and Notes. All other assets and liabilities are reported at the currency exchange rates prevailing at the reporting date.

c. Recognition of income

Income and expenses, including taxation, are recognised and reported on an accrual basis.

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. 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 contracts are recognised in the profit or loss account in the same period as in which the asset or liability affects the profit or loss.

e. Financial risks

As part of its asset and liability risk management the Company uses derivatives to hedge its exposure to currency, interest rate and credit risk. This is achieved by hedging specific transactions using interest rate and cross currency swaps, cash flow swaps, and funded credit default swaps.

As a result of reliance on its trading and indemnity arrangements with UBS AG, London Branch (the "Arranger"), the Company is not exposed to currency, interest rate and credit risk.

The information disclosed under the notes to these annual accounts is partly derived from and should be read in conjunction with the full text and definitions of the master documents and series documents. Any decision to buy, sell or hold Notes issued by the Company should not be based solely on the information in these annual accounts (including the notes thereto). Potential and current investors should also refer to the master documents and series documents which, amongst others, give a more thorough and detailed description of the risks involved in investing in the Notes issued by the Company.

f. Corporate Income Tax

Provisions for taxation have been made in accordance with the tax ruling the Company obtained from the Dutch Tax Authorities.

g. Secured Note Programme

The Company, under the Programme, may from time to time issue new Series of Notes. 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 EUR 15 billion (or the equivalent in another currency).

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Application was granted by the Irish Stock Exchange (the "ISE") for Notes issued under the Programme during a period of twelve months from 24 November 2009 to be admitted to the official list of the ISE and for such Notes to be admitted to trading on the ISE. Application has been made to the Irish Financial Services Regulatory Authority (the "IFSRA") under the Prospectus Directive (the "PD") for approval of the Programme Memorandum (the "PM"). The PM constitutes a base prospectus under the PD. The approval relates only to Notes or alternative investments which are to be admitted to trading on the regulated market of the ISE or other regulated markets or which are to be offered to the public in any other Member State of the European Economic Area. In addition, application may be made for certain Series of Notes or alternative investments to be admitted to trading on any other exchange. Unlisted Notes or alternative investments may also be issued under the Programme. At balance sheet date two Series are listed on the Luxembourg Stock Exchange (2008: 2 Series). 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 Company will notify any Rating Agency which has assigned a rating to any Series of Notes or Alternative Investments or any class thereof which is outstanding of any further Series of Notes or alternative investments to be issued which may be unrated or not rated by such Rating Agency and the Company shall obtain from such Rating Agency a confirmation that ratings of existing Series of Notes and existing Alternative Investments, rated by such Rating Agency, will not be adversely affected. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. A suspension, reduction or withdrawal of the rating assigned to the Notes of any Series or alternative investments may adversely affect the market price of the Notes of any Series or alternative investments.

## Balance sheet

2009 2008

### 1 Collateral

All Collateral is shown at cost price

<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	<u>Total ('000)</u>	<u>Total ('000)</u>
3	Bradford & Bingley PLC - 3.750% per annum (EUR) Collateral sold/ purchased Swap with UBS AG, London Branch <b>Total Collateral</b>	10,000	0	10,000 (10,000) 0 0	10,019 0 (19) <b>10,000</b>
5	Bradford & Bingley PLC - 3.750% per annum (EUR) Collateral sold/ purchased Swap with UBS AG, London Branch <b>Total Collateral</b>	7,500	0	7,500 (7,500) 0 0	7,514 0 (14) <b>7,500</b>
8	Dexia Kommunalbank AG - Floating Rate (EUR) Collateral sold/ purchased Swap with UBS AG, London Branch <b>Total Collateral</b>	50,000	0	50,000 (50,000) 0 0	50,000 0 0 <b>50,000</b>
9	Buoni Poliennali Del Tesoro BTPS - 5.250% per annum (EUR) Swap with UBS AG, London Branch <b>Total Collateral</b>	50,000	7,450	57,450 (7,450) <b>50,000</b>	57,825 (7,825) <b>50,000</b>
11	Logo Securities Ltd - Floating Rate (EUR) ACA EUR CLO - Floating Rate (EUR) Swap with UBS AG, London Branch <b>Total Collateral</b>	0 11,817	0 0	0 11,817 1,665 <b>13,482</b>	13,000 0 423 <b>13,423</b>
13	Deutsche Hypothekenbank - Floating Rate (USD) Collateral sold/ purchased Swap with UBS AG, London Branch <b>Total Collateral</b>	17,800	0	17,800 (17,800) 0 0	17,811 0 (11) <b>17,800</b>
14	Dexia Municipal Agency - Floating Rate (EUR) Swap with UBS AG, London Branch <b>Total Collateral</b>	14,840	0	14,840 (14,840) 0 <b>0</b>	45,016 (30,177) <b>14,839</b>
15	Deutsche Hypothekenbank - Floating Rate (USD) Swap with UBS AG, London Branch <b>Total Collateral</b>	6,578	0	6,578 (6,578) 0 <b>0</b>	21,374 (14,615) <b>6,759</b>
26	Dexia Municipal Agency - Floating Rate (EUR) Swap with UBS AG, London Branch <b>Total Collateral</b>	9,180	0	9,180 (9,180) 0 <b>0</b>	25,009 (15,832) <b>9,177</b>
29	Funded Swap with UBS AG, London Branch (EUR) <b>Total Collateral</b>			3,000 <b>3,000</b>	3,000 <b>3,000</b>
30	RWE AG - 5.750% per annum (EUR) Swap with UBS AG, London Branch <b>Total Collateral</b>	5,000	1,077	6,077 (1,077) <b>5,000</b>	6,124 (1,124) <b>5,000</b>
31	CIR SPA - 5.750% per annum (EUR) Swap with UBS AG, London Branch <b>Total Collateral</b>	6,000	(126)	5,874 (1,320) <b>4,554</b>	5,866 (1,324) <b>4,542</b>

## Balance sheet - continued

All Collateral is shown at cost price

		2009		2008	
<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	<u>Total ('000)</u>	<u>Total ('000)</u>
32	Buoni Poliennali Del Tesoro BTPS - 4.500% per annum (EUR)	10,000	728	10,728	10,801
	Swap with UBS AG, London Branch			(728)	(801)
	<b>Total Collateral</b>			<b>10,000</b>	<b>10,000</b>
35	DEPFA Pfandbriefbank AG - 5.250% per annum (EUR)	10,000	318	10,318	10,525
	Cash collateral			90,000	50,000
	Swap with UBS AG, London Branch			(50,318)	(10,525)
	<b>Total Collateral</b>			<b>50,000</b>	<b>50,000</b>
40	Buoni Poliennali Del Tesoro BTPS - 5.250% per annum (EUR)	9,500	300	9,800	9,989
	Swap with UBS AG, London Branch			200	11
	<b>Total Collateral</b>			<b>10,000</b>	<b>10,000</b>
41	Funded Swap with UBS AG, London Branch (EUR)			84,000	84,000
	Impairment of Collateral			(70,110)	0
	<b>Total Collateral</b>			<b>13,890</b>	<b>84,000</b>
42	General Electric Capital Corporation - Floating Rate (NOK)	73,012	0	73,012	61,837
	Swap with UBS AG, London Branch			0	0
	<b>Total collateral</b>			<b>73,012</b>	<b>61,837</b>
43	General Electric Capital Corporation - Floating Rate (USD)	14,240	0	14,240	14,240
	Collateral sold/ purchased			(14,240)	0
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>0</b>	<b>14,240</b>
44	Swiss Reinsurance Company - 5.252% per annum (EUR)	1,000,000	0	1,000,000	1,000,000
	<b>Total Collateral</b>			<b>1,000,000</b>	<b>1,000,000</b>
46	Citigroup Inc - 6.000% per annum (USD)	10,391	(333)	10,058	10,323
	Swap with UBS AG, London Branch			9,942	9,677
	<b>Total Collateral</b>			<b>20,000</b>	<b>20,000</b>
47	GE Capital European Funding - Floating Rate (EUR)	100,000	0	100,000	100,000
	Collateral sold/ purchased			(100,000)	0
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>0</b>	<b>100,000</b>
48	Funded Swap with UBS AG, London Branch (EUR)			22,500	22,500
	Impairment of Collateral			(18,406)	0
	<b>Total Collateral</b>			<b>4,094</b>	<b>22,500</b>
51	Hypotheekbank in Essen - Floating Rate (JPY)	7,890	0	7,890	7,890
	Collateral sold/ purchased			(7,890)	0
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>0</b>	<b>7,890</b>
52	Hypotheekbank in Essen - Floating Rate (JPY)	3,755	0	3,755	3,945
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>3,755</b>	<b>3,945</b>
53	Hypotheekbank in Essen - Floating Rate (JPY)	3,755	0	3,755	3,945
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>3,755</b>	<b>3,945</b>
54	Hypotheekbank in Essen - Floating Rate (JPY)	3,755	0	3,755	3,945
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>3,755</b>	<b>3,945</b>

## Balance sheet - continued

All Collateral is shown at cost price

<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	2009	2008
				<u>Total ('000)</u>	<u>Total ('000)</u>
57	Funded Swap with UBS AG, London Branch (EUR)			22,500	22,500
	Impairment of Collateral			(18,596)	0
	<b>Total Collateral</b>			<b>3,904</b>	<b>22,500</b>
59	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD)	3,464	0	3,464	3,560
	Swap with UBS AG, London Branch			(277)	(285)
	<b>Total Collateral</b>			<b>3,187</b>	<b>3,275</b>
60	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (EUR)	13,700	0	13,700	50,000
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>13,700</b>	<b>50,000</b>
61	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD)	13,855	0	13,855	14,240
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>13,855</b>	<b>14,240</b>
62	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD)	34,638	0	34,638	35,600
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>34,638</b>	<b>35,600</b>
64	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD)	1,386	0	1,386	1,780
	Swap with UBS AG, London Branch			(630)	(124)
	<b>Total Collateral</b>			<b>756</b>	<b>1,656</b>
65	General Electric Capital Corporation - Floating Rate (USD)	12,470	0	12,470	12,816
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>12,470</b>	<b>12,816</b>
66	General Electric Capital Corporation - Floating Rate (USD)	93,523	0	93,523	96,120
	Swap with UBS AG, London Branch			(6,928)	(7,120)
	<b>Total Collateral</b>			<b>86,595</b>	<b>89,000</b>
67	General Electric Capital Corporation - Floating Rate (USD)	1,386	0	1,386	1,424
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>1,386</b>	<b>1,424</b>
70	General Electric Capital Corporation - Floating Rate (USD)	1,386	0	1,386	1,424
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>1,386</b>	<b>1,424</b>
71	Deutsche Hypothekenbank - Floating Rate (USD)	1,386	2	1,388	1,427
	Swap with UBS AG, London Branch			(2)	(3)
	<b>Total Collateral</b>			<b>1,386</b>	<b>1,424</b>
72	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD)	3,464	0	3,464	3,400
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>3,464</b>	<b>3,560</b>

Elm B.V., Amsterdam

## Balance sheet - continued

All Collateral is shown at cost price

			2009	2008	
<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	<u>Total ('000)</u>	<u>Total ('000)</u>
73	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (EUR)	10,000	0	10,000	10,000
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>10,000</b>	<b>10,000</b>
74	General Electric Capital Corporation - Floating Rate (USD)	27,710	0	27,710	28,480
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>27,710</b>	<b>28,480</b>
75	General Electric Capital Corporation - Floating Rate (USD)	6,581	0	6,581	6,764
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>6,581</b>	<b>6,764</b>
76	Credit Suisse International Inc - 5.500% per annum (USD)	3,810	(53)	3,757	3,846
	Swap with UBS AG, London Branch			53	70
	<b>Total Collateral</b>			<b>3,810</b>	<b>3,916</b>
77	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD)	6,928	0	6,928	7,120
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>6,928</b>	<b>7,120</b>
78	General Electric Capital Corporation - 1.000% per annum (JPY)	15,779	0	15,779	15,469
	Collateral sold/ purchased	0	0	(15,779)	0
	Swap with UBS AG, London Branch			0	310
	<b>Total Collateral</b>			<b>0</b>	<b>15,779</b>
79	Funded Swap with UBS AG, London Branch (EUR)			22,500	22,500
	Impairment of Collateral			(17,350)	0
	<b>Total Collateral</b>			<b>5,150</b>	<b>22,500</b>
80	DEPFA ACS Bank - Floating Rate (EUR)	40,000	0	40,000	40,000
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>40,000</b>	<b>40,000</b>
81	WestLB AG - 4.125% per annum (EUR)	10,800	(35)	10,765	10,760
	Swap with UBS AG, London Branch			(765)	(760)
	<b>Total Collateral</b>			<b>10,000</b>	<b>10,000</b>
83	General Electric Capital Corporation - Floating Rate (USD)	7,482	35	7,517	7,730
	Swap with UBS AG, London Branch			(589)	(610)
	<b>Total Collateral</b>			<b>6,928</b>	<b>7,120</b>
84	General Electric Capital Corporation - Floating Rate (USD)	6,928	9	6,936	7,130
	Swap with UBS AG, London Branch			(9)	(10)
	<b>Total Collateral</b>			<b>6,928</b>	<b>7,120</b>



## Balance sheet - continued

All Collateral is shown at cost price

				2009	2008
<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	<u>Total ('000)</u>	<u>Total ('000)</u>
87	General Electric Capital Corporation - 5.000% per annum (USD)	8,660	(296)	8,364	8,543
	Swap with UBS AG, London Branch			296	357
	<b>Total Collateral</b>			<b>8,660</b>	<b>8,900</b>
88	General Electric Capital Corporation - Floating Rate (USD)	1,455	3	1,458	1,499
	Swap with UBS AG, London Branch			(30)	(31)
	<b>Total Collateral</b>			<b>1,428</b>	<b>1,468</b>
89	UBS AG Jersey Branch - Zero Coupon (USD)	6,348	(2,298)	4,050	6,260
	<b>Total Collateral</b>			<b>4,050</b>	<b>6,260</b>
90	Centurion CDO VIII Ltd - Floating Rate (USD)	55,800	0	55,800	46,100
	GSC Partners CDO Fund Ltd - Floating Rate (USD)	0	0	0	218,645
	North Westerly CLO B.V. - Floating Rate	0	0	0	11,590
	Stanton ABS PLC - Floating Rate	187,933	0	187,933	0
	Centurion CDO VII Ltd - Floating Rate (USD)	21,157	0	21,157	0
	ACA EUR CLO - Floating Rate (EUR)	3,093	0	3,093	0
	Mercator CLO PLC - Floating Rate (EUR)	18,261	0	18,261	0
	Swap with UBS AG, London Branch			13,756	23,665
	<b>Total Collateral</b>			<b>300,000</b>	<b>300,000</b>
91	Stanton ABS PLC - Floating Rate (EUR)	0	0	0	124,387
	Harbourmaster Pro-Rata CLO 3 B.V. - Floating Rate (EUR)	20,650	694	21,344	6,320
	Mercator CLO PLC - Floating Rate (EUR)	8,390	0	8,390	0
	Centurion CDO VIII Ltd - Floating Rate	892	0	892	0
	Centurion CDO VII Ltd - Floating Rate (USD)	22,741	0	22,741	0
	ACA EUR CLO - Floating Rate (EUR)	5,658	0	5,658	0
	Halcyon Structured Asset Management CLO - Floating Rate	11,625	0	11,625	0
	Highlander EUR CDO 3 B.V. - Floating Rate (EUR)	482	0	482	0
	Dekania Europe CDO PLC - Floating Rate (EUR)	59,940	0	59,940	0
	Swap with UBS AG, London Branch			(1,072)	(707)
	<b>Total Collateral</b>			<b>130,000</b>	<b>130,000</b>
92	Stanton ABS PLC - Floating Rate (EUR)	24,161	0	24,161	21,675
	Collateral sold/ purchased	0	0	(24,161)	0
	Swap with UBS AG, London Branch			0	2,486
	<b>Total Collateral</b>			<b>0</b>	<b>24,161</b>
93	Stanton ABS PLC - Floating Rate (EUR)	0	0	0	9,390
	Harbourmaster Pro-Rata CLO 2 B.V. - Floating Rate (EUR)	145,215	0	145,215	149,000
	Harbourmaster Pro-Rata CLO 3 B.V. - Floating Rate (EUR)	132,100	0	132,100	132,100
	Highlander EUR CDO 3 B.V. - Floating Rate (EUR)	364,768	0	364,768	367,000
	Halcyon Structured Asset Management CLO - Floating Rate (USD)	135,361	0	135,361	135,279
	Centurion CDO VIII Ltd - Floating Rate (USD)	162,465	0	162,465	0
	Dryden Leveraged Loan CDO - Floating Rate (EUR)	33,383	0	33,383	54,100
	Stanton MBS I PLC - Floating Rate (EUR)	25,715	0	25,715	0
	Mercator CLO PLC - Floating Rate (EUR)	78,358	0	78,358	0
	Centurion CDO VII Ltd - Floating Rate (USD)	1,648	0	1,648	0
	ACA EUR CLO - Floating Rate (EUR)	41,770	0	41,770	0
	Swap with UBS AG, London Branch			5,017	(22,394)
	<b>Total Collateral</b>			<b>1,125,800</b>	<b>824,475</b>

## Balance sheet – continued

All Collateral is shown at cost price

		2009	2008		
<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	<u>Total ('000)</u>	<u>Total ('000)</u>
94	Funded Swap with UBS AG, London Branch (USD)			0	4,735
	Collateral sold/ purchased			0	0
	Swap with UBS AG, London Branch			0	(1,955)
	<b>Total Collateral</b>			<b>0</b>	<b>2,780</b>
95	General Electric Capital Corporation - 5.450% per annum (USD)	13,947	0	13,947	14,366
	General Electric Capital Corporation - Floating Rate (USD)	0	0	0	11,374
	Swap with UBS AG, London Branch			(13,947)	2,740
	<b>Total Collateral</b>			<b>0</b>	<b>28,480</b>
96	Julius Baer Capital (Guernsey) I Ltd - 3.630% per annum (CHF)	147,990	0	147,990	147,265
	<b>Total Collateral</b>			<b>147,990</b>	<b>147,265</b>
97	General Electric Capital Corporation - 5.875% per annum (USD)	13,855	209	14,064	14,487
	Collateral sold/ purchased	0	0	(12,681)	0
	Swap with UBS AG, London Branch			(209)	(247)
	<b>Total Collateral</b>			<b>1,174</b>	<b>14,240</b>
98	General Electric Capital Corporation - 5.450% per annum (USD)	6,928	16	6,944	7,141
	Swap with UBS AG, London Branch			(16)	(21)
	<b>Total Collateral</b>			<b>6,928</b>	<b>7,120</b>
99	General Electric Capital Corporation - 5.250% per annum (USD)	39,615	0	39,615	50,035
	Swap with UBS AG, London Branch			(39,615)	(195)
	<b>Total Collateral</b>			<b>0</b>	<b>49,840</b>
100	Swiss life holding	700,000	0	700,000	700,000
	Collateral sold/ purchased	0	0	(110,000)	0
	<b>Total Collateral</b>			<b>590,000</b>	<b>700,000</b>
101	Swiss Reinsurance Company	558,659	0	558,659	517,331
	<b>Total Collateral</b>			<b>558,659</b>	<b>517,331</b>
102	Funded Swap with UBS AG, London Branch (EUR)			50,000	50,000
	Impairment of Collateral			(37,728)	0
	<b>Total Collateral</b>			<b>12,272</b>	<b>50,000</b>
105	Swiss Reinsurance Company - 7.635% per annum (AUD)	187,207	0	187,207	147,420
	<b>Total Collateral</b>			<b>187,207</b>	<b>147,420</b>
106	Swiss Reinsurance Company - Floating Rate (AUD)	280,811	0	280,811	221,130
	<b>Total Collateral</b>			<b>280,811</b>	<b>221,130</b>
112	General Electric Capital Corporation - 4.875% per annum	3,560	0	3,560	3,399
	Collateral sold/ purchased	0	0	(3,560)	0
	Swap with UBS AG, London Branch			0	161
	<b>Total Collateral</b>			<b>0</b>	<b>3,560</b>

Elm B.V., Amsterdam

## Balance sheet - continued

All Collateral is shown at cost price

<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	2009	2008
				<u>Total ('000)</u>	<u>Total ('000)</u>
113	Funded Swap with UBS AG, London Branch (EUR)			40,000	40,000
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>40,000</b>	<b>40,000</b>
117	General Electric Capital Corporation - Floating Rate (EUR)	20,000	70	20,070	20,080
	UBS AG JERSEY BRANCH	20,000	0	20,000	0
	Funded Swap with UBS AG, London Branch (EUR)			0	20,000
	Swap with UBS AG, London Branch			(70)	(80)
	<b>Total Collateral</b>			<b>40,000</b>	<b>40,000</b>
118	Funded Swap with UBS AG, London Branch (EUR)			7,000	7,000
	Swap with UBS AG, London Branch			0	0
	<b>Total Collateral</b>			<b>7,000</b>	<b>7,000</b>
119	Harbourmaster Pro-Rata CLO 3 B.V. - Floating Rate (EUR)	21,400	678	22,078	22,128
	Swap with UBS AG, London Branch			(678)	(728)
	<b>Total Collateral</b>			<b>21,400</b>	<b>21,400</b>
120	Porsche Holding Finance Plc - 6.250% per annum (EUR)	500,000	(11,937)	488,063	487,806
	Collateral sold/ purchased			(390,000)	0
	<b>Total Collateral</b>			<b>98,063</b>	<b>487,806</b>
122	Porsche Holding Finance Plc - 6.250% per annum (EUR)	500,000	(13,154)	486,846	486,563
	Collateral sold/ purchased			(250,000)	0
	<b>Total Collateral</b>			<b>236,846</b>	<b>486,563</b>
123	Harbourmaster Pro-Rata CLO 3 B.V. - Floating Rate (EUR)	10,000	0	10,000	10,000
	Highlander EUR CDO 3 B.V. - Floating Rate (EUR)	9,300	0	9,300	20,000
	EUR Galaxy CLO B.V. - Floating Rate (EUR)	148,500	0	148,500	20,000
	Mercator CLO PLC - Floating Rate (EUR)	2,623	0	2,623	0
	Harbourmaster Pro-Rata CLO 2 B.V. - Floating Rate	19,492	0	19,492	20,000
	ACA EUR CLO - Floating Rate (EUR)	4,808	0	4,808	20,000
	Dryden Leveraged Loan CDO - Floating Rate (EUR)	20,000	0	20,000	20,000
	1776 CLO Ltd - Floating Rate (USD)	19,952	0	19,952	20,506
	Halcyon Structured Asset Management CLO - Floating Rate (USD)	19,499	0	19,499	20,506
	ELM BV Series 120 - 6.250% per annum (EUR)	0	0	0	100,000
	ELM BV Series 122 - 6.250% per annum (EUR)	0	0	0	100,000
	3i Group PLC - Variable Rate (EUR)	50,000	0	50,000	50,000
	ROMULUS FINANCE S.R.L. - Floating (EUR)	57,000	0	57,000	0
	Stanton MBS I PLC - Floating Rate (EUR)	13,432	0	13,432	0
	Cash collateral			74,678	0
	Swap with UBS AG, London Branch			(49,284)	(1,011)
	<b>Total Collateral</b>			<b>400,000</b>	<b>400,000</b>

Elm B.V., Amsterdam

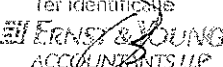
## Balance sheet - continued

All Collateral is shown at cost price

			2009	2008
<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	
			<u>Total ('000)</u>	<u>Total ('000)</u>
126	Banca Monte dei Paschi di Siena S.p.A. - Floating Rate (EUR)	50,000	8,973	58,973
	Swap with UBS AG, London Branch			(8,973)
	<b>Total Collateral</b>			<b>50,000</b>
127	AT&T Inc - Zero Coupon (USD)	0	0	0
	SPARC Ltd Series 2009-1	138,552	0	138,552
	Swap with UBS AG, London Branch			(3,322)
	<b>Total Collateral</b>			<b>135,230</b>
128	Eurasia Capital S.A. (HCFB LLC) - 11.000% per annum (USD)	90,059	290	90,349
	Swap with UBS AG, London Branch			4,213
	<b>Total Collateral</b>			<b>94,562</b>
129	Eurasia Capital S.A. (HCFB LLC) - 11.750% per annum (USD)	117,770	150	117,920
	Swap with UBS AG, London Branch			5,738
	<b>Total Collateral</b>			<b>123,658</b>
132	Obrig Do Tes Medio Prazo - 4.450% per annum (EUR)	1,000	0	1,000
	Collateral sold/ purchased			(1,000)
	Swap with UBS AG, London Branch			0
	<b>Total Collateral</b>			<b>0</b>
133	Bank of Ireland - Floating Rate (EUR)	10,000	(298)	9,702
	Cash Collateral			20,000
	Swap with UBS AG, London Branch			(3,309)
	<b>Total Collateral</b>			<b>26,393</b>
135	Elsevier Finance - (EUR)	600,000	(2,630)	597,370
	<b>Total Collateral</b>			<b>597,370</b>
Total Collateral for all Series at cost price as per 31.12			6,794,557	7,045,882
Total Collateral and funded swaps held for all Series at market value as per 31.12			6,490,871	6,872,610
Market value Swap Agreement for all Series (excluding funded) as per 31.12			59,015	497,178
			<b>6,549,886</b>	<b>7,369,788</b>
Amount of Collateral falling due within a year:			0	30,923
Amount of Collateral falling due between 1 and 5 years:			5,652,934	782,615
Amount of Collateral falling due after 5 years:			1,141,623	6,232,344
			<b>6,794,557</b>	<b>7,045,882</b>

Floating rates are current relevant Libor and Euribor equivalent rates which are fixed in advance for periods of between three and twelve months.

The Swap with UBS AG, London Branch is the balancing figure between the Notes issued and the Collateral held.

Ter identificatie  
  
 ERNST & YOUNG  
 ACCOUNTANTS LLP

## Balance sheet – continued

	2009 ('000)	2008 ('000)		
<b>2 Amounts owed by group entities</b>				
Inter-company with Stichting ELM	2	3		
	<u>2</u>	<u>3</u>		
<b>3 Prepayments and accrued income</b>				
Interest receivable on Collateral	83,140	69,040		
Swap interest receivable	12,690	18,610		
Other receivables	0	39		
Receivable UBS for redemption Series 3 and 5	17,500	0		
Receivable from Arranger costs paid from Fortis accounts	106	160		
Receivable from Arranger on issuance of Series of Notes	152	22		
	<u>113,588</u>	<u>87,871</u>		
<b>4 Cash and cash equivalents</b>				
	<u>Local balance</u>			
Current account - Fortis Bank	EUR	73	48	
Current account - Fortis Bank	GBP	0	(0)	
Deposit account - Fortis Bank	EUR	720	805	
Current account - UBS AG, London Branch	EUR	0.0000	(21,671)	1,147
Current account - UBS AG, London Branch	USD	(1,338)	(927)	(304)
Current account - UBS AG, London Branch	NOK	0	(0)	0
Current account - UBS AG, London Branch	JPY	(11,980)	(90)	0
Current account - UBS AG, London Branch	GBP	0	0	0
Current account - UBS AG, London Branch	CHF	0	0	0
Timing differences	EUR	0	4,171	(1,116)
Timing differences	USD	1,338	926	311
Timing differences	NOK	0	0	0
Timing differences	CHF	0	0	(1)
Timing differences	GBP	0	0	(39)
Timing differences	JPY	11,979	90	0
Client accounts - UBS AG, London Branch		93	622	
		<u>(16,613)</u>	<u>1,473</u>	

The current accounts are freely available to the Company. The client accounts are in favour of the Noteholders and UBS AG, London Branch.

**Balance sheet – continued**

	2009 ('000)	2008 ('000)
<b>5 Taxation</b>		
Corporate Income Tax 2007	0	1
Corporate Income Tax 2008	0	4
Corporate Income Tax 2009	(3)	0
	<u>(3)</u>	<u>5</u>

<u>Corporate Income Tax summary</u>	<u>01.01.</u>	<u>(Paid)/ Received</u>	<u>P/L account</u>	<u>31.12.</u>
2007	1	(1)	0	0
2008	4	(4)	0	0
2009	0	(49)	46	(3)
Total	<u>5</u>	<u>(54)</u>	<u>46</u>	<u>(3)</u>

Final Corporate Income Tax assessments have been received for the financial years up to and including 2008.

**6 Accruals and deferred income**

Interest payable on Notes	79,645	63,927
Swap interest payable	16,182	23,758
Received in advance: fixed annual maintenance fee	823	840
Audit fees payable	42	42
	<u>96,692</u>	<u>88,567</u>

## Balance sheet – continued

		2009	2008
<b>7 Notes</b>			
<b>Series</b>	<b>Note description</b>	<b>Total</b>	<b>Total</b>
3	EUR 10,000,000 Secured Floating Rate Crossbow Notes due 2009 Interest at 3 month Euribor plus 0.500% per annum	Opening balance 10,000 Notes issued/ redeemed (10,000) Closing balance 0	10,000 0 10,000
5	EUR 7,500,000 Secured Floating Rate Crossbow Notes due 2009 Interest at 3 month Euribor plus 1.000% per annum	Opening balance 7,500 Notes issued/ redeemed (7,500) Closing balance 0	7,500 0 7,500
8	EUR 50,000,000 Secured Floating Rate Notes due 2012 Interest at 3 month Euribor plus 1.000% per annum	Opening balance 50,000 Notes issued/ redeemed (50,000) Closing balance 0	50,000 0 50,000
9	EUR 50,000,000 Secured Variable Coupon Amount Notes due 2030 Interest at 6 month Euribor plus 0.095% per annum	Opening balance 50,000 Closing balance 50,000	50,000 50,000
11	CHF 20,000,000 Floating Rate Secured Notes due 2010 Interest at 3 month CHF Libor plus 0.000% per annum	Opening balance 13,423 Revaluation 59 Closing balance 13,482	12,081 1,342 13,423
13	USD 25,000,000 Secured Variable Coupon Floating Rate Notes due 2012 Interest at 3 month USD Libor plus 0.400% per annum	Opening balance 17,800 Notes issued/ redeemed (17,800) Revaluation 0 Closing balance 0	17,001 0 799 17,800
14	EUR 135,000,000 Secured Variable Coupon Floating Rate Notes due 2012 Interest at 3 month Euribor plus 0.600% per annum	Opening balance 14,839 Notes issued/ redeemed 0 Write downs due to credit events (14,839) Closing balance 0	135,000 (90,000) (30,161) 14,839
15	USD 60,000,000 Secured Variable Coupon Floating Rate Notes due 2012 Interest at 3 month USD Libor plus 0.600% per annum	Opening balance 6,759 Notes issued/ redeemed 0 Write downs due to credit events (6,759) Revaluation 0 Closing balance 0	40,802 (20,401) (14,602) 960 6,759

## Balance sheet – continued

Series	Note description		2009	2008
			Total ('000)	Total ('000)
26	EUR 25,000,000 Secured Variable Coupon Floating Rate Notes due 2012 Interest at 3 month Euribor plus 0.600% per annum	Opening balance	9,177	25,000
		Write downs due to credit events	(9,177)	(15,823)
		Closing balance	<u>0</u>	<u>9,177</u>
29	EUR 28,000,000 Secured Fixed and Variable Coupon Amount Notes due 2023 Interest at 4.00% per annum	Opening balance	<u>3,000</u>	<u>3,000</u>
		Closing balance	<u>3,000</u>	<u>3,000</u>
30	EUR 5,000,000 Callable Variable Accretion Loan due 2035 Interest at 5.250% per annum	Opening balance	<u>5,000</u>	<u>5,000</u>
		Closing balance	<u>5,000</u>	<u>5,000</u>
31	EUR 5,000,000 Zero Coupon Notes due 2045 No interest payable; issued at 90%	nominal	5000	5000
		remaining discount	(446)	(458)
		Closing balance	<u>4,554</u>	<u>4,542</u>
32	EUR 10,000,000 Daily Range Accrual Steepener Notes due 2020 Variable coupon	Opening balance	10,000	10,000
			0	0
		Closing balance	<u>10,000</u>	<u>10,000</u>
35	EUR 50,000,000 Leveraged Super Senior Secured Notes due 2012 Interest at 3 month Euribor plus 0.820% per annum	Opening balance	50,000	10,000
		Notes issued/ redeemed	0	40,000
		Closing balance	<u>50,000</u>	<u>50,000</u>
40	EUR 10,000,000 Secured Fixed and Variable Coupon Amount Commodity Linked Notes due 2016 Interest at 5.000% per annum	Opening balance	<u>10,000</u>	<u>10,000</u>
		Closing balance	<u>10,000</u>	<u>10,000</u>
41	EUR 200,000,000 Floating Rate Credit Linked Secured Notes due 2056 Interest at 3 month Euribor plus 1.000% per annum	Opening balance	84,000	200,000
		Notes issued/ redeemed	0	(116,000)
		Impairment of Notes	(70,110)	0
		Closing balance	<u>13,890</u>	<u>84,000</u>
42	NOK 606,000,000 Secured Fixed Rate Notes due 2016 Interest at 5.360% per annum	Opening balance	61,837	76,035
		Revaluation	11,175	(14,198)
		Closing balance	<u>73,012</u>	<u>61,837</u>



## Balance sheet – continued

Series	Note description	2009		2008	
		Total ('000)	Total ('000)	Total ('000)	Total ('000)
43	USD 20,000,000 Global Portfolio CDO Secured Notes due 2013 Interest at 6 month USD Libor plus 1.100% per annum	Opening balance	14,240	13,601	
		Notes issued/ redeemed	(14,240)	0	
		Revaluation	0	639	
		Closing balance	<u>0</u>	<u>14,240</u>	
44	EUR 1,000,000,000 5.252% Perpetual Step-Up Notes (no maturity date) Interest at 5.252% per annum	Opening balance	<u>1,000,000</u>	<u>1,000,000</u>	
		Closing balance	<u>1,000,000</u>	<u>1,000,000</u>	
46	EUR 20,000,000 Capped CMS and Fixed Rate Credit Linked Notes due 2033 Interest at 5.150% per annum	Opening balance	<u>20,000</u>	<u>20,000</u>	
		Closing balance	<u>20,000</u>	<u>20,000</u>	
47	EUR 100,000,000 Floating Rate Secured Notes due 2016 Interest at 3 month Euribor plus 0.450% per annum	Opening balance	100,000	100,000	
		Notes issued/ redeemed	(100,000)	0	
		Closing balance	<u>0</u>	<u>100,000</u>	
48	EUR 22,500,000 Leveraged Asset Backed Securities due 2056 Interest at 3 month Euribor plus 1.200% per annum	Opening balance	22,500	22,500	
		Impairment of Notes	(18,406)	0	
		Closing balance	<u>4,094</u>	<u>22,500</u>	
51	JPY 1,000,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month JPY Libor plus 0.400% per annum	Opening balance	7,890	6,064	
		Notes issued/ redeemed	(7,890)	0	
		Revaluation	0	1,826	
		Closing balance	<u>0</u>	<u>7,890</u>	
52	JPY 500,000,000 Secured Credit Linked Notes due 2013 Interest at 2.2025% per annum	Opening balance	3,945	3,032	
		Revaluation	(190)	913	
		Closing balance	<u>3,755</u>	<u>3,945</u>	
53	JPY 500,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month JPY Libor plus 2.700% per annum	Opening balance	3,945	3,032	
		Revaluation	(190)	913	
		Closing balance	<u>3,755</u>	<u>3,945</u>	
54	JPY 500,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month JPY Libor plus 1.900% per annum	Opening balance	3,945	3,032	
		Revaluation	(190)	913	
		Closing balance	<u>3,755</u>	<u>3,945</u>	
57	EUR 22,500,000 Leveraged Asset Backed Securities due 2026 Interest at 3 month Euribor plus 1.750% per annum	Opening balance	22,500	22,500	
		Impairment of Notes	(18,596)	0	
		Closing balance	<u>3,904</u>	<u>22,500</u>	
59	USD 4,600,000 Secured Credit Linked Notes due 2013 Interest at 3 month USD Libor plus 0.300% per annum	Opening balance	3,275	3,128	
		Revaluation	(88)	147	
		Closing balance	<u>3,187</u>	<u>3,275</u>	

## Balance sheet – continued

<u>Series</u>	<u>Note description</u>		<b>2009</b> <b>Total</b> <b>('000)</b>	<b>2008</b> <b>Total</b> <b>('000)</b>
60	EUR 50,000,000 Secured Short-Strategy Linked Variable Coupon and Credit Linked Notes due 2013 Interest at 3 month Euribor plus 0.500% per annum	Opening balance	50,000	50,000
		Notes issued/ redeemed	(36,300)	0
		Closing balance	<u>13,700</u>	<u>50,000</u>
61	USD 20,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month USD Libor plus 0.500% per annum	Opening balance	14,240	13,601
		Revaluation	(385)	639
		Closing balance	<u>13,855</u>	<u>14,240</u>
62	USD 50,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month USD Libor plus 1.030% per annum	Opening balance	35,600	34,002
		Revaluation	(962)	1,598
		Closing balance	<u>34,638</u>	<u>35,600</u>
64	USD 2,500,000 Secured Credit Linked Notes due 2013 Interest at 3 month USD Libor plus 16.000% per annum	Opening balance	1,656	1,700
		Write downs due to Revaluation	(856) (44)	(124) 80
		Closing balance	<u>756</u>	<u>1,656</u>
65	USD 18,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 2.900% per annum	Opening balance	12,816	12,241
		Revaluation	(346)	575
		Closing balance	<u>12,470</u>	<u>12,816</u>
66	USD 125,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 0.600% per annum	Opening balance	89,000	85,005
		Revaluation	(2,405)	3,995
		Closing balance	<u>86,595</u>	<u>89,000</u>
67	USD 2,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 2.300% per annum	Opening balance	1,424	1,360
		Revaluation	(38)	64
		Closing balance	<u>1,386</u>	<u>1,424</u>
70	USD 2,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 1.550% per annum	Opening balance	1,424	1,360
		Revaluation	(38)	64
		Closing balance	<u>1,386</u>	<u>1,424</u>
71	USD 2,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 1.500% per annum	Opening balance	1,424	1,360
		Revaluation	(38)	64
		Closing balance	<u>1,386</u>	<u>1,424</u>
72	USD 5,000,000 Secured Credit Linked Notes due 2013 Interest at 10.500% per annum	Opening balance	0	0
		Revaluation	3,560	3,400
		Revaluation	(96)	160
		Closing balance	<u>3,464</u>	<u>3,560</u>
73	EUR 10,000,000 Secured Short-Strategy Linked Variable Coupon and Credit Linked Notes due 2013 Interest at 3 month Euribor plus 1.000% per annum	Opening balance	10,000	10,000
		Closing balance	<u>10,000</u>	<u>10,000</u>

## Balance sheet – continued

Series	Note description		2009	2008
			Total ('000)	Total ('000)
74	USD 40,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month USD Libor plus 0.950% per annum	Opening balance	28,480	27,202
		Revaluation	(770)	1,278
		Closing balance	<u>27,710</u>	<u>28,480</u>
75	USD 9,500,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 1.900% per annum	Opening balance	6,764	6,460
		Revaluation	(183)	304
		Closing balance	<u>6,581</u>	<u>6,764</u>
76	USD 5,500,000 Secured Credit Linked Notes due 2013 Interest at 9.950% per annum	Opening balance	3,916	3,740
		Revaluation	(106)	176
		Closing balance	<u>3,810</u>	<u>3,916</u>
77	USD 10,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month USD Libor plus 1.000% per annum	Opening balance	7,120	6,800
		Revaluation	(192)	320
		Closing balance	<u>6,928</u>	<u>7,120</u>
78	JPY 2,000,000,000 Secured Credit Linked Notes due 2013 Interest at 3.4575% per annum	Opening balance	15,779	12,129
		Notes issued/ redeemed	(15,779)	0
		Revaluation	0	3,650
		Closing balance	<u>0</u>	<u>15,779</u>
79	EUR 22,500,000 Leveraged Asset Backed Securities due 2026 Interest at 3 month Euribor plus 1.000% per annum	Opening balance	22,500	22,500
		Impairment of Notes	(17,350)	0
		Closing balance	<u>5,150</u>	<u>22,500</u>
80	EUR 40,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month Euribor plus 0.500% per annum	Opening balance	40,000	40,000
		Closing balance	<u>40,000</u>	<u>40,000</u>
81	EUR 10,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month Euribor plus 0.400% per annum	Opening balance	10,000	10,000
		Closing balance	<u>10,000</u>	<u>10,000</u>
83	USD 10,000,000 Secured Short-Strategy Linked Variable Coupon and Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 1.500% per annum	Opening balance	7,120	6,800
		Revaluation	(192)	320
		Closing balance	<u>6,928</u>	<u>7,120</u>
84	USD 10,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 1.500% per annum	Opening balance	7,120	6,800
		Revaluation	(192)	320
		Closing balance	<u>6,928</u>	<u>7,120</u>
87	USD 10,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 0.900% per annum	Opening balance	8,900	6,800
		Notes issued/ redeemed	0	1,780
		Revaluation	(240)	320
		Closing balance	<u>8,660</u>	<u>8,900</u>
88	USD 2,062,000 Floating Rate Notes due 2013 Interest at 3 month USD Libor plus 0.500% per annum	Opening balance	1,468	1,402
		Revaluation	(40)	66
		Closing balance	<u>1,428</u>	<u>1,468</u>

## Balance sheet – continued

<u>Series</u>	<u>Note description</u>		<b>2009</b> <b>Total</b> <b>('000)</b>	<b>2008</b> <b>Total</b> <b>('000)</b>
89	USD 21,000,000 Secured Notes due 2013 No interest payable; issued at 13.250%	nominal Permanent impairment remaining discount Closing balance	14,548 (8,200) (2,298) 4,050	14,952 0 (8,692) 6,260
90	EUR 300,000,000 Floating Rate Credit-Linked Secured Notes due 2016 Interest at 1 month Euribor plus 0.205% per annum	Opening balance Closing balance	300,000 300,000	300,000 300,000
91	EUR 130,000,000 Floating Rate Credit-Linked Secured Notes due 2026 Interest at 3 month Euribor plus 0.245% per annum	Opening balance Closing balance	130,000 130,000	130,000 130,000
92	CHF 36,000,000 Credit-Linked Notes linked to Goldman, Sachs Group Inc. due 2016 Interest at 145% of 10 year CHF CMS per annum	Opening balance Notes issued/ redeemed Revaluation Closing balance	24,161 (24,161) 0 0	21,746 0 2,415 24,161
93	EUR 246,000,000 Floating Rate Secured Note due 2021 Interest at 1 month Euribor plus 0.0635% per annum	Opening balance Notes issued/ Closing balance	824,475 301,325 1,125,800	459,275 365,200 824,475
94	USD 20,000,000 Zero Coupon Credit-Linked Secured Notes due 2013 No interest payable; issued at 33.250%	Opening balance Write downs due to credit events Closing balance	2,779 (2,779) 0	7,523 (4,744) 2,779
95	USD 20,600,000 Secured Credit Linked Notes due 2013 Interest at 3 month USD Libor plus 0.800% per annum	Opening balance Write downs due to credit events Revaluation Closing balance	28,480 (28,480) 0 0	27,202 0 1,278 28,480
96	CHF 95,000,000 3.63% Perpetual Step-Up Notes (no maturity date) Interest at 3.63% per annum; issued at 97.175%	nominal remaining discount Closing balance	151,719 (3,729) 147,990 147,990	151007 (3,742) 147,265 147,265
97	USD 20,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 0.950% per annum	Opening balance Write downs due to Revaluation Closing balance	14,240 (12,681) (385) 1,174	13,601 0 639 14,240

## Balance sheet – continued

<u>Series</u>	<u>Note description</u>		<b>2009</b> <b>Total</b> <b>('000)</b>	<b>2008</b> <b>Total</b> <b>('000)</b>
98	USD 10,000,000 Secured Credit Linked Notes due 20 December 2013 Interest at 6.0500% plus 0.600% per annum	Opening balance	7,120	6,800
		Notes issued/ redeemed	0	0
		Revaluation	(192)	320
		Closing balance	<u>6,928</u>	<u>7,120</u>
99	USD 70,000,000 Secured Portfolio Credit Linked Notes due 2012 Interest at 3 month USD Libor plus 1.120% per annum	Opening balance	49,840	47,603
		Write downs due to credit events	(49,840)	0
		Revaluation	0	2,237
		Closing balance	<u>0</u>	<u>49,840</u>
100	EUR 700,000,000 Perpetual Fixed to Floating Rate Notes (no maturity date) Interest until 12 April 2017 at 5.849% per annum and thereafter at 3 month Euribor plus 2.500% per annum	Opening balance	700,000	700,000
		Notes issued/ redeemed	(110,000)	0
		Closing balance	<u>590,000</u>	<u>700,000</u>
101	GBP 500,000,000 Perpetual Step-Up Notes (no maturity date) Interest at 6.3024% plus 2.120% per annum	Opening balance	517,331	681,663
		Notes issued/ redeemed	0	0
		Revaluation	41,328	(164,332)
		Closing balance	<u>558,659</u>	<u>517,331</u>
102	EUR 50,000,000 Variable Coupon Leveraged Asset Backed Securities due 2027 Interest at 3 month Euribor plus 1.000% per annum	Opening balance	50,000	50,000
		Notes issued/ redeemed	0	0
		Impairment of Notes	(37,728)	0
		Closing balance	<u>12,272</u>	<u>50,000</u>
105	AUD 300,000,000 Perpetual Step-Up Notes (no maturity date) Interest at 7.6350% plus 2.17% per annum	Opening balance	147,420	179,051
		Notes issued/ redeemed	0	0
		Revaluation	39,787	(31,631)
		Closing balance	<u>187,207</u>	<u>147,420</u>
106	AUD 450,000,000 Floating Rate Perpetual Step-Up Notes (no maturity date) Interest at 6 month BBSW plus 1.170% per annum	Opening balance	221,130	268,577
		Notes issued/ redeemed	0	0
		Revaluation	59,681	(47,447)
		Closing balance	<u>280,811</u>	<u>221,130</u>

## Balance sheet – continued

<u>Series</u>	<u>Note description</u>		<u>2009</u> <u>Total</u> <u>('000)</u>	<u>2008</u> <u>Total</u> <u>('000)</u>
112	Elysium Class C USD 5,000,000 Secured Credit Linked Notes due 2015 at 3 month USD Libor plus 1.700% per annum	Opening balance Interest Write downs due to credit events Revaluation Closing balance	3,560  (3,464) (96) 0	3,400  0 160 3,560
113	EUR 40,000,000 Managed Financials Basket T.Y.G.E.R. Series 3 Leveraged Notes due 2017 Interest at 3 month Euribor plus 1.000% per annum	Opening balance Notes issued/ redeemed Closing balance	40,000  0 40,000	40,000  0 40,000
117	EUR 40,000,000 Financials Basket T.Y.G.E.R. Leveraged Notes due 2017 Euribor plus 1.000% per annum	Opening balance Interest at 3 month Notes issued/ redeemed Closing balance	40,000  0 40,000	20,000  20,000 40,000
118	EUR 7,000,000 Fixed Accretion Zero-Coupon Notes due 2033 No interest payable	Opening balance  Notes issued/ redeemed Closing balance	7,000  0 7,000	50,000  (43,000) 7,000
119	EUR 21,400,000 Floating Rate Secured Notes due 2016 Partially Credit-Linked to Porsche Automobil Holding SE Interest at 3 month Euribor plus 0.300% per annum	Opening balance Notes issued/ redeemed Closing balance	21,400  0 21,400	0  21,400 21,400
120	EUR 500,000,000 Fixed to Floating Rate Notes (no maturity date) Interest at 6.250% per annum	nominal  remaining discount  Notes issued/ redeemed Closing balance	500,000  (11,937) 488,063  (390,000) 98,063	500,000  (12,194) 487,806  0 487,806
122	EUR 500,000,000 Fixed to Floating Rate Notes (no maturity date) Interest at 6.250% plus a variable spread per annum	nominal  remaining discount  Notes issued/ redeemed Closing balance	500,000  (13,154) 486,846  (250,000) 236,846	500,000  (13,437) 486,563  0 486,563

## Balance sheet – continued

<u>Series</u>	<u>Note description</u>		<b>2009</b> <b>Total</b> <b>('000)</b>	<b>2008</b> <b>Total</b> <b>('000)</b>
123	Class A EUR 396,000,000 Floating Rate Secured Notes due 2015 and Class B EUR 4,000,000 Floating Rate Secured Notes due 2015 Interest at 3 month Euribor plus 0.350% per annum	Opening balance	400,000	400,000
		Notes issued/ redeemed	0	0
		Closing balance	<u>400,000</u>	<u>400,000</u>
126	EUR 50,000,000 Secured Notes due 18 December 2014 Interest at 6.000% per annum	Opening balance	0	0
		Notes issued/ redeemed	50,000	50,000
		Closing balance	<u>50,000</u>	<u>50,000</u>
127	AUD 275,043,000 Secured Notes due 10 June 2013 No interest payable; issued at 69.2897%	nominal	171,634	135,156
		remaining discount	(36,404)	(36,991)
		Closing balance	<u>135,230</u>	<u>98,165</u>
128	USD 136,500,000 Secured Credit Linked Notes due 2011 Interest at 3 month Libor plus 5.800% per annum	Opening balance	97,188	0
		Notes issued/ redeemed	0	97,188
		Revaluation	(2,626)	0
		Closing balance	<u>94,562</u>	<u>97,188</u>
129	USD 178,500,000 Secured Credit Linked Notes due 2011 Interest at 3 month Libor plus 6.830% per annum	Opening balance	127,091	0
		Notes issued/ redeemed	0	127,091
		Revaluation	(3,433)	0
		Closing balance	<u>123,658</u>	<u>127,091</u>
132	EUR 1,000,000 Floating Rate Secured Notes due 2018 Interest at 3 month Euribor plus 1.000% per annum	Opening balance	1,000	0
		Notes issued/ redeemed	(1,000)	1,000
		Closing balance	<u>0</u>	<u>1,000</u>
133	EUR 30,000,000 Floating Rate Secured Notes due 2012 Interest at 3 month Euribor plus 0.700% per annum	nominal	30,000	30,000
		remaining discount	(3,607)	(4,820)
		Closing balance	<u>26,393</u>	<u>25,180</u>
135	EUR 600,000,000 Fixed Rate Secured Notes due 2013 Interest at 6.500% per annum	Opening balance	0	0
		nominal	600,000	0
		remaining discount	(2,630)	0
			<u>597,370</u>	<u>0</u>
			<u>7,118,938</u>	<u>7,045,882</u>
	Amount of Notes falling due within a year:		13,482	17,500
	Amount of Notes falling due between 1 and 5 years:		1,264,082	875,659
	Amount of Notes falling due after 5 years:		5,516,993	6,152,723
			<u>6,794,557</u>	<u>7,045,882</u>
	<b>Notes (at market value)</b>			
	Notes		6,549,886	7,369,788
			<u>6,549,886</u>	<u>7,369,788</u>

## Balance sheet - continued

Write downs due to credit events relates to Credit Linked Notes that have had their notional amounts written down. Credit Linked Notes are Notes whose performance are linked to the credit of a portfolio of reference entities, and the First Loss Protection Amount is the amount of losses that the portfolio of reference entities can accumulate, without the principal amount of the Credit Linked Notes being affected. These write downs due to credit events have occurred where the losses on the portfolio of reference entities, have exceeded their First Loss Protection amounts. In some cases these losses have resulted in the Credit Linked Notes redeeming at zero.

Impairments have been taken on ELM Series 41, 48, 57, 79 and 102 due to their low market value being an impairment trigger. These impairments taken are expected to reverse in subsequent years assuming the market values on these Notes pull-to-par.

<b>8 Trading balance</b>	<b>2008</b> <b>('000)</b>	<b>2009</b> <b>('000)</b>
<u>Trading balance liability:</u>		
Opening balance	622	3,231
Write downs due to credit events	0	(2,609)
Current year expense	(529)	0
Closing balance	<u>93</u>	<u>622</u>
<u>Funded by:</u>		
Opening balance client accounts	622	3,231
Write downs due to credit events	0	(2,609)
Current year Swap expense	(529)	0
Retrieval from client accounts	0	0
Swap balances with UBS AG, London Branch	0	0
Bank interest on trading balance bank accounts	0	0
Closing balance	<u>93</u>	<u>622</u>
Amount of Swap balances receivable falling due within a year:	0	0
Amount of Swap balances receivable falling due after a year:	93	622
	<u>93</u>	<u>622</u>
Amount of trading balance payable falling due within a year:	0	0
Amount of trading balance payable falling due after a year:	93	622
	<u>93</u>	<u>622</u>



## Balance sheet - continued

### 9 Capital and reserves

		<u>Legal reserve</u>	<u>Retained earnings</u>	<u>Unappr. results</u>
Balance as per 01.01.2008	18	0	10	90
Transfer	0	0	90	(90)
Final dividend paid	0	0	(100)	0
Interim dividend paid	0	0	(180)	0
Result for the period	0	0	0	315
Balance as per 31.12.2008	18	0	(180)	315
Transfer	0	0	315	(315)
Final dividend paid	0	0	(135)	0
Interim dividend paid	0	0	0	0
Result for the period	0	0	0	177
Balance as per 31.12.2009	18	0	0	177

The authorised share capital of the Company amounts to EUR 18,000 divided into 18 shares of EUR 1,000 each, of which 18 shares are issued and paid up.

## **Profit and loss account**

	<b>2009</b>	<b>2008</b>
	('000)	('000)
<b>10 Interest income</b>		
Swap interest	88,261	165,829
Interest on Collateral	312,944	381,823
	<u>401,205</u>	<u>547,652</u>
<b>11 Interest expense</b>		
Swap interest	83,524	149,076
Interest on Notes	317,681	398,576
	<u>401,205</u>	<u>547,652</u>
<b>12 Other interest income</b>		
Bank interest on deposit account	8	30
	<u>8</u>	<u>30</u>
<b>13 Other financial income</b>		
Amortisation of Collateral	3,684	2,845
Amortisation on value Swap Agreement	(3,027)	(367)
Revaluation of Notes (impairment)	162,191	0
	<u>162,848</u>	<u>2,478</u>
<b>14 Other financial expenses</b>		
Fund manager fee	14	1,083
Fund manager fee recharged	(14)	(1,083)
Amortisation of Notes	12,454	9,059
Amortisation on value Swap Agreement	(11,797)	(6,582)
Revaluation of Collateral (impairment)	162,191	0
	<u>162,848</u>	<u>2,478</u>
<b>15 General and administrative expenses</b>		
Audit fee expense	42	42
General expenses	4	0
Legal fees	237	102
Listing fees	26	72
Other professional fees	349	505
Tax advisor fee expense	11	8
Trustee fees	24	63
	<u>693</u>	<u>792</u>

## ***Profit and Loss account - continued***

	<b>2009</b>	<b>2008</b>
	('000)	('000)
<b>16 Recharged expenses and other income</b>		
Recharged expenses settled from Fortis Bank bank account	57	49
Recharged expenses settled by UBS AG, London Branch	636	743
	<u>693</u>	<u>792</u>
<b>17 Other income</b>		
Repackaging transactions	215	373
	<u>215</u>	<u>373</u>
<b>18 Corporate Income Tax</b>		
Corporate Income Tax 2008	0	88
Corporate Income Tax 2009	46	0
	<u>46</u>	<u>88</u>

## ***Staff numbers and employment costs***

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

## ***Directors***

The Company has one managing director, who receives no remuneration.  
The Company has no supervisory directors.

## ***Audit fees***

With reference to Section 2:302a of the Netherlands Civil Code, the following fees for the financial year have been charged by Ernst & Young LLP to the Company:

(in euros)	<b>2009</b>	<b>2008</b>
Statutory audit of annual accounts	42	42
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
Total	<u>42</u>	<u>42</u>

Amsterdam, 11 June 2010

Intertrust (Netherlands) B.V.

## Other information

### Appropriation of results

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been recovered, other reserves and unappropriated results are at the disposal of the shareholder in accordance with the Company's articles of association. Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the issued capital and the legal reserves. A final dividend payment for the year 2008 was made for an amount of EUR 135,000.

### Subsequent events

Since the reporting date the Company has issued two new Series and there were no increases of the issued amount on existing Series.

Since the reporting date, a credit event occurred on a Series of Notes (Series 97) resulting in a total write down to the remaining notional amount of EUR 1,174,000. This credit event had effect from 11 February 2010, therefore the write down was not effective in these annual accounts for the year ended 31 December 2009.

No events have occurred since balance sheet date that would change the financial position of the Company and that would require adjustment of or disclosure in the annual accounts now presented. Subject to the provisions under Dutch law that no dividends can be declared until all losses have been recovered, other reserves and unappropriated results are at the disposal of the shareholder in accordance with the Company's articles of association. Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the issued capital and the legal reserves.

Management proposes to the shareholder to add the results for the year, if any, to the other reserves.

No events have occurred since the balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

### Auditor's report

The auditor's report is presented on the next pages.

Elm B.V., Amsterdam

To the Annual Meeting of Shareholders of ELM B.V.

## Auditor's report

### Report on the financial statements

We have audited the accompanying financial statements 2009 of ELM B.V., Amsterdam, which comprise the balance sheet as at December 31, 2009, the profit and loss account for the year then ended and the notes.

#### *Management's responsibility*

Management of the company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the report of the management, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the company financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the company financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the company financial statements are free from material misstatement.

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

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

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of ELM B.V. as at December 31, 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

**Report on other legal and regulatory requirements**

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 11 June 2010

Ernst & Young Accountants LLP

Signed by Wouter Smit