

**Annual accounts of ELM B.V.
for the year 2012**

Elm B.V., Amsterdam

Table of contents

Report of the management -----	3
Balance sheet as at December 31, 2012-----	6
Profit and Loss account for the year 2012 -----	7
Cash flow statement for the year 2012 -----	8
Notes to the annual accounts-----	9
Other information -----	35
Appropriation of results-----	35
Subsequent events-----	35
Auditor's report -----	35

Elm B.V., Amsterdam

Report of the management

Management herewith presents to the shareholder the annual accounts of ELM B.V. (the "Company") for the financial year 2012.

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 (i) invest funds raised under the Notes in (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.

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.

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 14 December 2011.

During 2012 the Company had no employees (2011: nil).

Elm B.V., Amsterdam

Financial risk management

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

Overview of activities

The Company continued its repackaging activities during 2012 and issued 15 new Series of Notes (2011: 12) and increased the issued amount of 3 existing Series of Notes (2011: 0), 3 Series of Notes (2011: 11) were early redeemed in full during the year 2012. Another 3 Series of Notes (2011: 2) were partly early redeemed. As a result of a credit event Series 89 was reduced to zero and this series was therefore redeemed in full.

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 (*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 or 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.

Elm B.V., Amsterdam

Results

The net asset value of the Company as at 31 December 2012 amounts to EUR 52,000 (2011: EUR 79,000). The result after taxation for the year ended 31 December 2012 amounts to a profit of EUR 144,000 (2011: EUR 151,000).

Future outlook

Management expects to continue its present level of activities. Since the reporting date the Company has issued 4 new Series and there were no increases of the issued amount on existing Series. 1 Series was repurchased in full and 1 Series were partly repurchased.

Amsterdam, June 26, 2013
Intertrust (Netherlands) B.V.

Elm B.V., Amsterdam

Balance sheet as at December 31, 2012

	Notes	2012 (<i>'000</i>)	2011 (<i>'000</i>)
Fixed assets			
Financial fixed assets			
Collateral			
<i>Total fixed assets</i>	1	8,283,230	6,954,798
		<u>8,283,230</u>	<u>6,954,798</u>
Current assets			
Debtors			
Amounts owed by group entities	2	2	2
Prepayments and accrued income	3	124,464	105,959
Receivable from UBS on trading balance due within one year	8	0	0
Cash and cash equivalents	4	754	4,762
<i>Total current assets</i>		<u>125,220</u>	<u>110,723</u>
Current liabilities			
Taxation	5	9	10
Accruals and deferred income	6	125,063	110,484
Payable to Noteholders for trading balance due within one year	8	0	0
<i>Total current liabilities</i>		<u>125,072</u>	<u>110,494</u>
Current assets less current liabilities		148	229
Total assets less current liabilities		8,283,378	6,955,027
Long term liabilities			
Notes	7	8,283,230	6,954,798
Payable to Noteholders for trading balances due after one year	8	96	150
<i>Total long term liabilities</i>		<u>8,283,326</u>	<u>6,954,948</u>
Net asset value		<u>52</u>	<u>79</u>
Capital and reserves			
9			
Share capital		18	18
Legal reserve		0	0
Other reserves		(110)	(90)
Unappropriated results		144	151
<i>Total shareholder's equity</i>		<u>52</u>	<u>79</u>

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

Elm B.V., Amsterdam

Profit and Loss account for the year 2012

	Note	2012 ('000)	2011 ('000)
Repackaging activities			
Interest income	10	310,420	403,703
Interest expense	11	(310,420)	(403,703)
<i>Result repackaging activities</i>		0	0
Other financial income and expenses			
Trading balance income	8	54	3
Trading balance expense	8	(54)	(3)
Other interest income	12	11	3
Other financial income	13	2,639	3,252
Other financial expenses	14	(2,639)	(3,252)
<i>Total other financial income and expenses</i>		11	3
Other income and expenses			
General and administrative expenses	15	(922)	(1,185)
Recharged expenses and other income	16	922	1,185
Other income	17	169	186
<i>Total other income and expenses</i>		169	186
Results before taxation		180	189
Corporate Income Tax	18	(36)	(38)
Results after taxation		144	151

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

Cash flow statement for the year 2012

	2012	2011
	('000)	('000)
Result for the year	144	151
Adjustment in respect of		
Long term liability trading balances	(54)	(3)
Long term receivable trading balances	0	0
Long term liability	0	0
Dividend paid	(171)	(156)
	<u>(225)</u>	<u>(159)</u>
Changes in working capital		
Increase current receivables excluding cash	(18,505)	1,209
Increase current liabilities	14,578	2,650
	<u>(3,927)</u>	<u>3,859</u>
Cash flow from investing activities		
Purchase of Collateral	(4,529,979)	(4,094,185)
Funded swaps	(116,214)	0
Redemption of Collateral	3,211,414	4,945,848
	<u>(1,434,778)</u>	<u>852,335</u>
Cash flows from financing activities		
Notes issued	2,216,617	876,436
Redemption of Notes	(781,838)	(1,728,099)
	<u>1,434,778</u>	<u>(852,335)</u>
Cash balance as per 01.01	<u>4,762</u>	<u>911</u>
Net change in cash during the year	<u>(4,008)</u>	<u>3,851</u>
Cash balance as per 31.12	<u>754</u>	<u>4,762</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.

Elm B.V., Amsterdam

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 14 December 2011 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 (2011: 2 Series). One Series is listed on the Singapore Stock Exchange (2011:1) and one Series is listed on the Channel Islands Stock Exchange (2011:1).

Recourse on the Notes is 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 14 December 2011.

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 redeemed

Elm B.V., Amsterdam

early, depending upon the occurrence of credit events.

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 2012 the Company had no employees (2011: 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.

The presentation in the comparative numbers for the collateral of Series 29 has been adjusted due to new information on this series. This does not affect the notes outstanding for this series, the net result or the equity.

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:

		31.12.2012	31.12.2011
1 EUR = USD	United States Dollars	1.3175	1.2960
1 EUR = GBP	Pounds Sterling	0.8150	0.8360
1 EUR = CHF	Swiss Francs	1.2065	1.2165
1 EUR = NOK	Norwegian Kroner	7.3500	7.7600
1 EUR = JPY	Japanese Yen	113.5000	103.6000
1 EUR = AUD	Australian Dollars	1.2705	1.3240

Elm B.V., Amsterdam

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).

Approval was granted by the Irish Stock Exchange (the "ISE") for Notes issued under the Programme during a period of twelve months from 14 December 2011 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

Elm B.V., Amsterdam

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 (2011: 2 Series). One Series is listed on the Singapore Stock Exchange (2011:1) and one Series is listed on the Channel Islands Stock Exchange (2011:1). 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.

Elm B.V., Amsterdam

Balance sheet

1 Collateral

All Collateral is shown at cost price

<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	2012 <u>Total</u> (<u>'000</u>)	2011 <u>Total</u> (<u>'000</u>)
9	Buoni Poliennali Del Tesoro BTPS - 5.250% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	50,000	6,323	56,323 (6,323)	56,700 (6,700)
				50,000	50,000
29	Buoni Poliennali Del Tesoro BTPS - 9.000% per annum (EUR) Funded Swap with UBS AG, London Branch (EUR) Swap with UBS AG, London Branch Total Collateral	3,000	1,142	4,142 0 (1,142)	4,247 0 (1,247)
				3,000	3,000
30	RWE AG - 5.750% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	5,000	937	5,937 (937)	5,984 (984)
				5,000	5,000
32	Buoni Poliennali Del Tesoro BTPS - 4.500% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	10,000	512	10,512 (512)	10,584 (584)
				10,000	10,000
35	DEPFA Pfandbriefbank AG - 5.250% per annum (EUR) Cash collateral Swap with UBS AG, London Branch Total Collateral	0	0	0 0 0	0 90,000 (90,000)
				0	0
41	Funded Swap with UBS AG, London Branch (EUR) Total Collateral			13,890	13,890
				13,890	13,890
42	General Elec Cap Corporation - Floating Rate (NOK) Swap with UBS AG, London Branch Total Collateral	82,449	(302)	82,147 302	77,992 0
				82,449	77,992
44	Swiss Reinsurance Company - 5.252% per annum (EUR) Total Collateral	1,000,000	0	1,000,000	1,000,000
				1,000,000	1,000,000
46	Citigroup Inc - 6.000% per annum (USD) Swap with UBS AG, London Branch Total Collateral	21,252	(1,622)	19,630 370	20,505 (505)
				20,000	20,000
48	Funded Swap with UBS AG, London Branch (EUR) Total Collateral			4,094	4,094
				4,094	4,094
52	Hypotheekbank in Essen - Floating Rate (JPY) Swap with UBS AG, London Branch Total Collateral	4,405	0	4,405 0	4,993 0
				4,405	4,993
57	Funded Swap with UBS AG, London Branch (EUR) Impairment of Collateral Total Collateral			3,904 0	3,904 0
				3,904	3,904
60	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (EUR) Swap with UBS AG, London Branch Total Collateral	200	0	200 0	200 0
				200	200
61	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate Swap with UBS AG, London Branch Total Collateral	15,180	0	15,180 0	15,432 0
				15,180	15,432

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>	2012	2011
				<u>Total</u> (<u>'000</u>)	<u>Total</u> (<u>'000</u>)
62	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	21,252	0	21,252 0	21,605 0
64	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	0	0	0 0	1,543 (1,121)
65	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	13,662	0	13,662 0	13,889 0
67	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	1,543	0	1,518 0	1,543 0
70	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	1,543	0	1,518 0	1,543 0
73	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (EUR) Swap with UBS AG, London Branch Total Collateral	10,000	0	10,000 0	10,000 0
74	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	30,361	0	30,361 0	30,864 0
75	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	7,211	0	7,211 0	7,330 0
76	Credit Suisse International Inc - 5.500% per annum (USD) Swap with UBS AG, London Branch Total Collateral	4,175	(11)	4,164 11	4,217 27
77	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	7,590	0	7,590 0	7,716 0
79	Funded Swap with UBS AG, London Branch (EUR) Impairment of Collateral Total Collateral			5,150 0	5,150 0
81	WestLB AG - 4.125% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	10,800	1	10,801 (801)	10,776 (776)
				10,000	10,000

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>	2012	2011
				<u>Total ('000)</u>	<u>Total ('000)</u>
83	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch	8,197	20	8,217	8,360
	Total Collateral			(627)	(644)
88	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch	1,594	0	1,594	1,621
	Total Collateral			(29)	(30)
89	UBS AG Jersey Branch - Zero Coupon (USD) Swap with UBS AG, London Branch	0	0	1,565	1,591
	Total Collateral			0	5,985
90	Cash Collateral			0	5,985
	Cassa Depositi e Prestiti SpA (EUR)			105,026	0
	Bundesschatzanweisungen	0	0	300,000	0
	Payable to Repo Counterparty			0	120,331
	Swap with UBS AG, London Branch			(105,026)	0
	Total Collateral			0	179,669
93	Pool of mortgage securities Swap with UBS AG, London Branch	445,991	0	300,000	300,000
	Cash Collateral			445,991	0
	Total Collateral			(66,491)	0
				15,600	0
	Total Collateral			395,100	0
96	Julius Baer Capital (Guernsey) I Ltd - 3.630% per annum (CHF)	186,490	(4,232)	182,258	180,664
	Total Collateral			182,258	180,664
98	General Electric Capital Corporation - 5.450% per annum (USD)	7,590	0	7,590	7,722
	Swap with UBS AG, London Branch			(1,978)	(2,017)
	Total Collateral			5,612	5,705
100	Swiss life holding Collateral sold/ purchased	590,000	0	590,000	590,000
	Total Collateral	0	0	0	0
101	Swiss Reinsurance Company Total Collateral	613,497	0	590,000	590,000
				613,497	598,086
102	Funded Swap with UBS AG, London Branch (EUR) Impairment of Collateral			613,497	598,086
	Total Collateral			12,272	12,272
				0	0
	Total Collateral			12,272	12,272
105	Swiss Reinsurance Company - 7.635% per annum (AUD) Total Collateral	236,128	0	236,128	235,756
106	Swiss Reinsurance Company - Floating Rate (AUD) Total Collateral	354,191	0	236,128	235,756
				354,191	353,635
113	Funded Swap with UBS AG, London Branch (EUR) Swap with UBS AG, London Branch			354,191	353,635
	Total Collateral			219,096	219,096
				0	0
117	General Electric Capital Corporation - Floating Rate (EUR) UBS AG Jersey Branch - Floating Rate (EUR)	20,000	41	219,096	219,096
	Swap with UBS AG, London Branch	20,000	0	20,041	20,050
	Total Collateral			20,000	20,000
				(41)	(50)
	Total Collateral			40,000	40,000

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>	2012	2011
				<u>Total ('000)</u>	<u>Total ('000)</u>
118	Funded Swap with UBS AG, London Branch (EUR)			4,500	4,500
	Telecom Italia Fin SA - 7.750% per annum (EUR)	2,500	(15)	2,567	2,485
	Swap with UBS AG, London Branch			(67)	15
	Total Collateral			7,000	7,000
119	Harbourmaster Pro-Rata CLO 3 B.V. - Floating Rate (EUR)	0	0	0	0
	Dekania Europe CDO III plc Class A1 senior notes - floating rate (EUR)	0	0	0	23,589
	Transport for London - 5.000% per annum (GBP)	24,264	4,316	28,580	0
	Swap with UBS AG, London Branch			(7,180)	(2,189)
	Total Collateral			21,400	21,400
120	Porsche Holding Finance Plc - 6.250% per annum (EUR)	60,000	(11,768)	48,232	98,176
	Collateral sold/ purchased	0	0	0	0
	Total Collateral			48,232	98,176
122	Porsche Holding Finance Plc - 6.250% per annum (EUR)	250,000	(12,730)	237,270	237,129
	Collateral sold/ purchased			0	0
	Total Collateral			237,270	237,129
123	Harbourmaster Pro-Rata CLO 3 B.V. - Floating Rate (EUR)	0	0	0	0
	Trinity Financing PLC 2008-1 A3 - Floating Rate (GBP)	96,769	0	96,769	101,273
	Permanent Master Issuer PLC 2010-1 4A - Floating	103,882	0	103,882	101,273
	Arkle Master Issuer PLC 2010-2X 3A - Floating Rate (GBP)	103,882	0	103,882	101,273
	Candice Financing 2011-1 B.V. 2011-1A (EUR)	100,000	0	100,000	100,000
	Swap with UBS AG, London Branch			(4,533)	(3,817)
	Total Collateral			400,000	400,000
126	Banca Monte dei Paschi di Siena S.p.A. - Floating Rate (EUR)	50,000	3,549	53,549	55,360
	Swap with UBS AG, London Branch			(3,549)	(5,360)
	Total Collateral			50,000	50,000
127	AT&T Inc - Zero Coupon (USD)	175,184	0	175,184	286,111
	Swap with UBS AG, London Branch			(112,367)	(191,809)
	Total Collateral			62,817	94,302
128	Eurasia Capital S.A. (HCFB LLC) - 11.000% per annum (USD)	0	0	0	0
	Generali Financial Holdings FCP-FIS	24,596	0	24,596	24,596
	Chronos	9,504	0	9,504	9,504
	Trees SA Series 92 Zero Coupon Notes (EUR)	7,500	0	7,500	7,500
	Trees SA Series 91 Zero Coupon Notes (EUR)	55,500	0	55,500	55,500
	Swap with UBS AG, London Branch			0	0
	Total Collateral			97,100	97,100

Elm B.V., Amsterdam

Balance sheet - continued

All Collateral is shown at cost price

Series	Collateral description	Nominal	Premium/ (Discount)	2012	2011
				Total ('000)	Total ('000)
129	Generali Financial Holdings FCP-FIS	33,107	0	33,107	33,107
	Chronos	12,793	0	12,793	12,793
	Trees SA Series 92 Zero Coupon Notes (EUR)	10,200	0	10,200	10,200
	Trees SA Series 91 Zero Coupon Notes (EUR)	75,200	0	75,200	75,200
	Swap with UBS AG, London Branch			0	0
	Total Collateral			131,300	131,300
133	Bank of Ireland - Floating Rate (EUR)	0	0	0	9,902
	Cash Collateral			0	20,000
	Swap with UBS AG, London Branch			0	(1,082)
	Total Collateral			0	28,820
135	Elsevier Finance - (EUR)	600,000	1,209	601,209	599,590
	Total Collateral			601,209	599,590
136	Bueno Poliennali Principal - zero coupon (EUR)	15,000	(4,334)	10,666	10,160
	Swap with UBS AG, London Branch			4,334	4,840
	Total Collateral			15,000	15,000
138	French Treasury Note - 3.750% per annum (EUR)	115,566	14,505	130,071	138,871
	Swap with UBS AG, London Branch			(5,071)	(13,871)
	Total Collateral			125,000	125,000
139	Funded Swap with UBS AG, London Branch (EUR)			15,000	15,000
	Swap with UBS AG, London Branch			0	0
	Total Collateral			15,000	15,000
140	Bonos Y Oblig del Estado - 5.750% per annum (EUR)	0	0	0	959
	Bonos Y Oblig del Estado - Floating Rate (EUR)	0	0	0	60,000
	Bonos Y Oblig del Estado - Floating Rate (EUR)	0	0	0	30,700
	Bonos Y Oblig del Estado - Floating Rate (EUR)	0	0	0	60,000
	Bonos Y Oblig del Estado - Floating Rate (EUR)	0	0	0	61,700
	Bonos Y Oblig del Estado - Floating Rate (EUR)	0	0	0	19,700
	Bonos Y Oblig del Estado - Floating Rate (EUR)	0	0	0	5,000
	Bonos Y Oblig del Estado - Floating Rate (EUR)	0	0	0	12,610
	Bonos Y Oblig del Estado - Floating Rate (EUR)	0	0	0	10,000
	Berica 10 Residential MBS Srl A1 - Floating Rate (EUR)	24,000	0	24,000	74,000
	Berica 10 Residential MBS Srl A1 - Floating Rate (EUR)	167,100	0	167,100	0
	Residential Mortgage Securities 23 PLC - Floating Rate (GBP)	110,553	0	110,553	0
	Swap with UBS AG, London Branch			(163,594)	(192,638)
	Total Collateral			138,060	142,030
141	Portfolio of Spanish Government bonds	162,550	(8,961)	153,589	175,860
	Swap with UBS AG, London Branch			(5,628)	8,872
	Total Collateral			147,961	184,732
142	Funded Swap with UBS AG, London Branch (EUR)			7,000	7,000
	Swap with UBS AG, London Branch			0	0
	Total Collateral			7,000	7,000
143	Funded Swap with UBS AG, London Branch (GBP)			8,130	8,130
	Swap with UBS AG, London Branch			459	243
	Total Collateral			8,589	8,373
146	Cedulas TDA 6 Fondo Acti - 4.2500% per annum (EUR)	16,900	(5,180)	11,720	16,900
	Bonos Y Obligaciones del Estado - 4.400% per annum (EUR)	10,460	(65)	10,395	10,460
	Swap with UBS AG, London Branch			(852)	(6,097)
	Total Collateral			21,263	21,263
147	United States Treasury - 1.000% per annum (USD)	0	0	0	81,404
	Swap with UBS AG, London Branch			0	(4,244)
	Total Collateral			0	77,160

Elm B.V., Amsterdam

Balance sheet - continued

All Collateral is shown at cost price

			('000)	('000)
148 Buoni Poliennali des Tes - 2.5500% per annum (EUR)	35,000	(4,713)	30,287	33,613
Buoni Poliennali des Tes - 2.5500% per annum (EUR)	5,000	(1,577)	3,423	0
Swap with UBS AG, London Branch			18,290	6,387
Total Collateral			52,000	40,000
149 Bonos Y Obligaciones del Estado - 4.2000% (EUR)	20,000	(4,640)	15,360	20,000
Swap with UBS AG, London Branch			4,640	0
Total Collateral			20,000	20,000
150 Bonos Y Obligaciones del Estado - 5.7500% (EUR)	7,300	(375)	6,925	7,300
Cedulas TDA 6 Fondo Acti - 4.2500% per annum (EUR)	7,300	(2,729)	4,571	7,300
Swap with UBS AG, London Branch			3,104	0
Total Collateral			14,600	14,600
151 Pool of mortgage securities			0	857,520
Swap with UBS AG, London Branch			0	(257,520)
Total Collateral			0	600,000
152				
Italy Buoni Poliennali 2.1 - 2.1000% per annum (EUR)	20,000	(1,161)	18,839	20,000
Italy Buoni Poliennali - 2.1500% per annum (EUR)	1,500	(46)	1,454	0
Swap with UBS AG, London Branch			(293)	0
Total Collateral			20,000	20,000
153 Government of France - 3.5000% per annum (EUR)	5,000	239	5,239	5,000
Swap with UBS AG, London Branch			(2,214)	(1,975)
Total Collateral			3,025	3,025
155 UK TSY - Interest at 1.7500% (GBP)	6,135	136	6,271	5,981
Swap with UBS AG, London Branch			(136)	0
Total Collateral			6,135	5,981
156 Bonos Y Obligaciones del Estado - 4.200% per annum (EUR)	9,204	(1,857)	7,347	9,204
Swap with UBS AG, London Branch			2,748	(3,204)
Total Collateral			10,095	6,000
157 Bonos Y Obligaciones del Estado - Zero coupon (EUR)	5,169	0	5,169	16,600
Swap with UBS AG, London Branch			2,831	(8,600)
Total Collateral			8,000	8,000
158 UBS AG			1,198	1,168
Barclays Bank Plc - Floating rate (GBP)	2,103	160	2,263	3,768
Swap with UBS AG, London Branch			(117)	(1,436)
Total Collateral			3,344	3,500
159 Pool of mortgage securities			707,886	0
Swap with UBS AG, London Branch			(150,377)	0
Total Collateral			557,509	0
161				
Italy Buoni Poliennali 2.1 - 2.1000% per annum (EUR)	20,000	(1,202)	18,798	0
Swap with UBS AG, London Branch			1,202	0
Total Collateral			20,000	0
162 Tesoro Publico - Floating Rate (EUR)	108,800	(89,183)	19,617	0
Programa Cedulas TDA 6 - 4.2500% per annum (EUR)	39,100	(14,970)	24,130	0
Swap with UBS AG, London Branch	0	0	6,949	0
Total Collateral			50,696	0
163 Bonos Y Obligos del Estado - Zero Coupon (EUR)	29,794	(18,778)	11,016	0
Swap with UBS AG, London Branch			6,845	0
Total Collateral			17,861	0

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>	<u>2012 Total ('000)</u>	<u>2011 Total ('000)</u>
164	UBS AG - Stamford branch - 7.7500% (USD)	3,446	367	3,813	0
	UBS AG Jersey Branch warrants - Zero Coupon (EUR)			0	0
	Swap with UBS AG, London Branch			1,687	0
	Total Collateral			5,500	0
165	Government of France - 4.5000% per annum (EUR)	27,000	6,429	33,429	0
	Swap with UBS AG, London Branch			(6,044)	0
	Cash Collateral			48,516	0
	Total Collateral			75,901	0
166	Funded Swap with UBS AG, London Branch (EUR)			35,000	0
	Swap with UBS AG, London Branch			0	0
	Total Collateral			35,000	0
167	United States Treasury bond - 2.2500% per annum (USD)	81,214	2,301	83,515	0
	United States Treasury bond - 2.2500% per annum (USD)	96,746	7,271	104,017	0
	Swap with UBS AG, London Branch			(5,369)	0
	Total Collateral			182,163	0
168	Buoni Poliennali del Tesoro - 3.1000% per annum (EUR)	23,700	(3,573)	20,127	0
	Swap with UBS AG, London Branch			(127)	0
	Total Collateral			20,000	0
170	Cash Collateral			40,500	0
	Swap with UBS AG, London Branch			(2,549)	0
	Total Collateral			37,951	0
171	Elsevier Finance SA	550,000	0	550,000	0
	Total Collateral			550,000	0
172	Magenta Investment Luxembourg SA	9,000	0	9,000	0
	Assicurazioni Generali Spa - 10.125% per annum (EUR)	8,700	980	9,680	0
	Swap with UBS AG, London Branch			1,320	0
	Total Collateral			20,000	0
173	Government of France - 4.5000% per annum (EUR)	32,000	2,487	34,487	0
	Government of France - 3.5000% per annum (EUR)	46,000	13,427	59,427	0
	Swap with UBS AG, London Branch			(18,013)	0
	Total Collateral			75,901	0
174	Funded Swap with UBS AG, London Branch (EUR)			24,288	7,000
	Swap with UBS AG, London Branch			76	0
	Total Collateral			24,364	7,000
175	Funded Swap with UBS AG, London Branch (USD)			56,925	7,000
	Swap with UBS AG, London Branch			191	0
	Total Collateral			57,116	7,000
	Total Collateral for all Series at cost price at 31.12			8,283,230	6,954,798
	Total Collateral and funded swaps held for all Series at Market value Swap Agreement for all Series (excluding			9,101,784 (480,325)	7,107,443 (449,910)
				8,621,459	6,657,533
	Amount of Collateral falling due within a year:			770,979	228,400
	Amount of Collateral falling due between 1 and 5 years:			1,080,557	1,301,992
	Amount of Collateral falling due after 5 years:			6,431,694	5,424,406
				8,283,230	6,954,798

Elm B.V., Amsterdam

Balance sheet – continued

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.

	2012 ('000)	2011 ('000)
2 Amounts owed by group entities		
Inter-company with Stichting ELM	2	2
	<u>2</u>	<u>2</u>

3 Prepayments and accrued income

Interest receivable on Collateral	96,131	91,511
Swap interest receivable	28,126	14,273
Receivable from Arranger costs paid from ABN Amro accounts	157	117
Receivable from Arranger on issuance of Series of Notes	49	58
	<u>124,464</u>	<u>105,959</u>

4 Cash and cash equivalents

		<u>Local balance</u>	
Current account - ABN Amro Bank	EUR	41	30
Current account - ABN Amro Bank	GBP	0	0
Deposit account - ABN Amro Bank	EUR	611	700
Current account - UBS AG, London Branch	EUR	(0)	(61,936)
Current account - UBS AG, London Branch	USD	7	3,795
Current account - UBS AG, London Branch	NOK	0	0
Current account - UBS AG, London Branch	JPY	0	0
Current account - UBS AG, London Branch	GBP	0	0
Current account - UBS AG, London Branch	CHF	0	0
Timing differences	EUR	0	61,936
Timing differences	USD	0	87
Trading balances - UBS AG, London Branch		96	150
		<u>754</u>	<u>4,762</u>

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

Elm B.V., Amsterdam

Balance sheet – continued

	2012 ('000)	2011 ('000)
5 Taxation		
Corporate Income Tax 2011	0	0
Corporate Income Tax 2012	7	0
VAT payable/ receivable	2	1
	<u>9</u>	<u>10</u>

<u>Corporate Income Tax summary</u>	<u>01.01.12</u>	<u>(Paid)/ Received</u>	<u>P/L account</u>	<u>31.12.12</u>
2011	9	9	0	0
2012	0	(29)	36	7
Total	<u>9</u>	<u>(20)</u>	<u>36</u>	<u>7</u>

Final Corporate Income Tax assessments have been received for the financial years up to and including 2011.

6 Accruals and deferred income

Interest payable on Notes	99,636	82,194
Swap interest payable	24,620	27,466
Received in advance: fixed annual maintenance fee	770	788
Audit fees payable	37	36
	<u>125,063</u>	<u>110,484</u>

Elm B.V., Amsterdam

Balance sheet – continued

7 Notes			2012	2011
Series	Note description		Total	Total
			('000)	('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	50,000
		Closing balance	50,000	50,000
29	EUR 28,000,000 Secured Fixed and Variable Coupon Amount Notes due 2023 Interest at 4.00% per annum	Opening balance	3,000	3,000
		Closing balance	3,000	3,000
30	EUR 5,000,000 Callable Variable Accretion Loan due 2035 Interest at 5.250% per annum	Opening balance	5,000	5,000
		Closing balance	5,000	5,000
32	EUR 10,000,000 Daily Range Accrual Steepener Notes due 2020 Variable coupon	Opening balance	10,000	10,000
		Closing balance	10,000	10,000
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	13,890	13,890
		Impairment of Notes	0	0
		Closing balance	13,890	13,890
42	NOK 606,000,000 Secured Fixed Rate Notes due 2016 Interest at 5.360% per annum	Opening balance	77,992	77,593
		Revaluation	4,457	399
		Closing balance	82,449	77,992
44	EUR 1,000,000,000 5.252% Perpetual Step-Up Notes (no maturity date) Interest at 5.252% per annum	Opening balance	1,000,000	1,000,000
		Closing balance	1,000,000	1,000,000
46	EUR 20,000,000 Capped CMS and Fixed Rate Credit Linked Notes due 2033 Interest at 5.150% per annum	Opening balance	20,000	20,000
		Closing balance	20,000	20,000
48		Opening balance	4,094	4,094
	EUR 22,500,000 Leveraged Asset Backed Securities due 2056 Interest at 3 month Euribor plus 1.200% per annum	Impairment of Notes	0	0
		Closing balance	4,094	4,094
52	JPY 500,000,000 Secured Credit Linked Notes due 2013 Interest at 2.2025% per annum	Opening balance	4,993	4,591
		Revaluation	(588)	402
		Closing balance	4,405	4,993

Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2012 Total (‘000)	2011 Total (‘000)
57	EUR 22,500,000 Leveraged Asset Backed Securities due 2026 Interest at 3 month Euribor plus 1.750% per annum	Opening balance	3,904	3,904
		Impairment of Notes	0	0
		Closing balance	<u>3,904</u>	<u>3,904</u>
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	200	13,700
		Notes issued/ redeemed	0	(13,500)
		Closing balance	<u>200</u>	<u>200</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	15,432	14,937
		Revaluation	(252)	495
		Closing balance	<u>15,180</u>	<u>15,432</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	21,605	37,341
		Revaluation	(353)	1,239
		Notes issued/ redeemed	0	(16,975)
		Closing balance	<u>21,252</u>	<u>21,605</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	422	409
		Revaluation	0	0
		Notes issued/ redeemed	(422)	13
		Closing balance	<u>0</u>	<u>422</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	13,889	13,443
		Revaluation	(227)	446
		Closing balance	<u>13,662</u>	<u>13,889</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	1,543	1,494
		Revaluation	(25)	49
		Closing balance	<u>1,518</u>	<u>1,543</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	1,543	1,494
		Revaluation	(25)	49
		Closing balance	<u>1,518</u>	<u>1,543</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>
74	USD 40,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month USD Libor plus 0.950% per annum	Opening balance	30,864	29,873
		Revaluation	(503)	991
		Closing balance	<u>30,361</u>	<u>30,864</u>

Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2012 Total ('000)	2011 Total ('000)
75	USD 9,500,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 1.900% per annum	Opening balance	7,330	7,095
		Revaluation	(119)	235
		Closing balance	<u>7,211</u>	<u>7,330</u>
76	USD 5,500,000 Secured Credit Linked Notes due 2013 Interest at 9.950% per annum	Opening balance	4,244	4,108
		Revaluation	(69)	136
		Closing balance	<u>4,175</u>	<u>4,244</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	7,716	7,468
		Revaluation	(126)	248
		Closing balance	<u>7,590</u>	<u>7,716</u>
79	EUR 22,500,000 Leveraged Asset Backed Securities due 2026 Interest at 3 month Euribor plus 1.000% per annum	Opening balance	5,150	5,150
		Impairment of Notes	0	0
		Closing balance	<u>5,150</u>	<u>5,150</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	7,716	7,468
		Revaluation	(126)	248
		Closing balance	<u>7,590</u>	<u>7,716</u>
88	USD 2,062,000 Floating Rate Notes due 2013 Interest at 3 month USD Libor plus 0.500% per annum	Opening balance	1,591	1,540
		Revaluation	(26)	51
		Closing balance	<u>1,565</u>	<u>1,591</u>
89	USD 21,000,000 Secured Notes due 2013 No interest payable; issued at 13.250%	nominal	7,070	0
		remaining discount	(7,070)	5,985
		Closing balance	<u>0</u>	<u>5,985</u>
90	EUR 300,000,000 Steepener Strategy Notes due 2019 Interest at 1 month Euribor plus 0.205% per annum	Opening balance	300,000	300,000
			<u>300,000</u>	<u>300,000</u>

Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2012 Total ('000)	2011 Total ('000)
93	EUR 246,000,000 Floating Rate Secured Note due 2021 Interest at 1 month Euribor plus 0.0635% per annum	Opening balance	0	1,336,000
		Notes issued/	395,100	(1,336,000)
		Closing balance	<u>395,100</u>	<u>0</u>
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	186,490	0
		remaining discount	(4,232)	180,664
		Closing balance	<u>182,258</u>	<u>180,664</u>
98	USD 10,000,000 Secured Credit Linked Notes due 20 December 2013 Interest at 6.0500% plus 0.600% per annum	Opening balance	5,705	7,468
		Write downs due to credit events	0	(2,011)
		Revaluation	(93)	248
		Closing balance	<u>5,612</u>	<u>5,705</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	Opening balance	590,000	590,000
		Notes issued/ redeemed	0	0
		Closing balance	<u>590,000</u>	<u>590,000</u>
101	GBP 500,000,000 Perpetual Step-Up Notes (no maturity date) Interest at 6.3024% plus 2.120% per annum	Opening balance	598,086	580,720
		Notes issued/ redeemed	0	0
		Revaluation	15,411	17,366
		Closing balance	<u>613,497</u>	<u>598,086</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	12,272	12,272
		Notes issued/ redeemed	0	0
		Impairment of Notes	0	0
		Closing balance	<u>12,272</u>	<u>12,272</u>
105	AUD 300,000,000 Perpetual Step-Up Notes (no maturity date) Interest at 7.6350% plus 2.17% per annum	Opening balance	235,756	228,224
		Notes issued/ redeemed	0	0
		Revaluation	372	7,532
		Closing balance	<u>236,128</u>	<u>235,756</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	353,635	342,335
		Notes issued/ redeemed	0	0
		Revaluation	556	11,300
		Closing balance	<u>354,191</u>	<u>353,635</u>

Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2012 Total ('000)	2011 Total ('000)
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	219,096 0 <u>219,096</u>	219,096 0 <u>219,096</u>
117	EUR 40,000,000 Financials Basket T.Y.G.E.R. Leveraged Notes due 2017 Interest at 3 month Euribor plus 1.000% per annum	Opening balance Notes issued/ Closing balance	40,000 0 <u>40,000</u>	40,000 0 <u>40,000</u>
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 <u>7,000</u>	7,000 0 <u>7,000</u>
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 <u>21,400</u>	21,400 0 <u>21,400</u>
120	EUR 500,000,000 Fixed to Floating Rate Notes (no maturity date) Interest at 6.250% per annum	nominal remaining discount Closing balance	 (11,768) <u>48,232</u>	98,176 0 <u>98,176</u>
122	EUR 500,000,000 Fixed to Floating Rate Notes (no maturity date) Interest at 6.250% plus a variable spread per annum	nominal Notes issued/ remaining discount Closing balance	250,000 0 (12,730) <u>237,270</u>	237,129 0 0 <u>237,129</u>
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 Notes issued/ redeemed Closing balance	400,000 0 <u>400,000</u>	400,000 0 <u>400,000</u>
126	EUR 50,000,000 Secured Notes due 18 December 2014 Interest at 6.000% per annum	Opening balance Notes issued/ Closing balance	50,000 0 <u>50,000</u>	50,000 0 <u>50,000</u>

Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2012 Total ('000)	2011 Total ('000)
127	AUD 275,043,000 Secured Notes due 10 June 2013 No interest payable; issued at 69.2897%	nominal	97,733	123,994
		remaining discount	(34,916)	(29,692)
		Closing balance	<u>62,817</u>	<u>94,302</u>
128	EUR 97,100,000 Equity Performance Linked Secured Notes due 2041	Opening balance	97,100	101,942
		Notes issued/ Redeemed	0	(4,842)
		Revaluation	0	0
		Closing balance	<u>97,100</u>	<u>97,100</u>
129	EUR 131,300,000 Equity Performance Linked Secured Notes due 2041	Opening balance	131,300	133,308
		Notes issued/ redeemed	0	0
		Revaluation	0	(2,008)
		Closing balance	<u>131,300</u>	<u>131,300</u>
133	EUR 30,000,000 Floating Rate Secured Notes due 2012 Interest at 3 month Euribor plus 0.700% per annum	Opening balance	28,820	28,820
		Notes issued/ redeemed	(28,820)	0
		Closing balance	<u>0</u>	<u>28,820</u>
135	EUR 600,000,000 Fixed Rate Secured Notes due 2013 Interest at 6.500% per annum	nominal	600,000	0
		Notes issued/ redeemed	0	0
		remaining discount	1,209	599,590
		Closing balance	<u>601,209</u>	<u>599,590</u>
136	EUR 15,000,000 Secured Volatility Notes due 2022 Interest at 6.000% per annum	Opening balance	15,000	0
		Notes issued/ Closing balance	<u>15,000</u>	<u>15,000</u>
138	EUR 125,000,000 Secured Tranch Portfolio Credit-Linked Notes due 2018	Opening balance	125,000	125,000
	Interest	redeemed	0	0
		Closing balance	<u>125,000</u>	<u>125,000</u>
139	EUR 15,000,000 Secured Tranch Portfolio Credit-Linked Notes due 2015	Opening balance	15,000	15,000
	Interest at	redeemed	0	0
		Closing balance	<u>15,000</u>	<u>15,000</u>
140	EUR 146,000,000 Secured Instalment Note due 2047	Opening balance	142,030	145,669
		redeemed	0	0
		Capital repaid to date	(3,970)	(3,639)
		Closing balance	<u>138,060</u>	<u>142,030</u>

Elm B.V., Amsterdam

Balance sheet – continued

		Total ('000)	Total ('000)	
141	EUR 189,921,000 Secured Instalment Note due 2027	Opening balance	184,732	185,747
		Notes issued/ redeemed	0	0
		Capital repaid to date	(36,771)	(1,015)
		Closing balance	<u>147,961</u>	<u>184,732</u>
142	Cadenza EUR 7,000,000 Secured Tranché Portfolio Credit-	Opening balance	7,000	7,000
		Notes issued/ redeemed	0	0
		Closing balance	<u>7,000</u>	<u>7,000</u>
143	GBP 7,000,000 Secured Tranché Portfolio Credit-Linked Notes due 2014 Interest at 3 month Libor plus 2.300% per annum	Opening balance	8,373	8,130
		Notes issued/ redeemed	0	0
		Revaluation	215	
		Closing balance	<u>8,588</u>	<u>8,373</u>
146	EUR 33,750,000 Zero Coupon Secured Notes due 2032	Opening balance	21,263	0
		Notes issued/ redeemed	0	21,263
		Closing balance	<u>21,263</u>	<u>21,263</u>
147	USD 100,000,000 Callable Zero Coupon Notes due 2041	Opening balance	77,160	0
		Notes issued/ redeemed	(77,160)	77,160
		Closing balance	<u>0</u>	<u>77,160</u>
148	EUR 40,000,000 Secured Floating Rate Notes due 2041	Opening balance	40,000	0
		Notes issued/ redeemed	12,000	40,000
		Closing balance	<u>52,000</u>	<u>40,000</u>
149	EUR 20,000,000 Secured Notes due 2037	Opening balance	20,000	0
		Notes issued/ redeemed	0	20,000
		Closing balance	<u>20,000</u>	<u>20,000</u>
150	EUR 14,600,000 Zero Coupon Secured Notes due 2032	Opening balance	14,600	0
		Notes issued/ redeemed	0	14,600
		Closing balance	<u>14,600</u>	<u>14,600</u>

Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2012 Total ('000)	2011 Total ('000)
151	EUR 600,000,000 Secured Bond Linked Notes due 2019	Opening balance	600,000	0
		Notes issued/ redeemed	(600,000)	600,000
		Closing balance	<u>0</u>	<u>600,000</u>
152	EUR 20,000,000 Secured Fixed Rate Notes due 2017	Opening balance	20,000	0
		Notes issued/ redeemed	0	20,000
		Closing balance	<u>20,000</u>	<u>20,000</u>
153	EUR 5,000,000 Zero Coupon Tranché Portfolio Credit-Linked	Opening balance	3,025	0
		Notes issued/ redeemed	0	3,025
		Closing balance	<u>3,025</u>	<u>3,025</u>
155	GBP 5,000,000 Secured Floating Rate Tranché Portfolio Credit-	Opening balance	5,981	0
		Notes issued/ redeemed	0	5,981
		Revaluation	154	0
		Closing balance	<u>6,135</u>	<u>5,981</u>
156	EUR 6,000,000 Accreting Secured Notes due 2045	Opening balance	6,000	0
		Accreted up to date	4,095	6,000
		Closing balance	<u>10,095</u>	<u>6,000</u>
157	EUR 8,000,000 Secured Notes due 2029	Opening balance	8,000	0
		Notes issued/ redeemed	0	8,000
		Closing balance	<u>8,000</u>	<u>8,000</u>
158	GBP 3,150,000 Secured Notes due 2017	Opening balance	3,500	0
		Notes issued/ redeemed	0	3,500
		Revaluation	(156)	0
		Closing balance	<u>3,344</u>	<u>3,500</u>
159	USD 785,600,000 Secured Sovereign Linked Notes due 2019	Nominal	596,281	0
		Remaining discount	(38,772)	0
		Closing balance	<u>557,509</u>	<u>0</u>

Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2012 Total ('000)	2011 Total ('000)
161	EUR 20,000,000 Delayed Recovery Notes due 2018	Opening balance	0	0
		Notes issued/ redeemed	20,000	0
		Closing balance	<u>20,000</u>	<u>0</u>
162	EUR 90,753,000 Secured Notes due 2041	Nominal	90,753	0
		Remaining discount	(40,057)	0
		Closing balance	<u>50,696</u>	<u>0</u>
163	EUR 17,861,000 Secured Notes due 2029	Opening balance	0	0
		Notes issued/ redeemed	17,861	0
		Closing balance	<u>17,861</u>	<u>0</u>
164	EUR 5,500,000 Floating Rate Delayed Recovery Credit and	Opening balance	0	0
		Notes issued/ redeemed	5,500	0
		Closing balance	<u>5,500</u>	<u>0</u>
165	USD 100,000,000 Callable Zero Coupon Notes due 2042	Opening balance	0	0
		Notes issued/ redeemed	75,901	0
		Closing balance	<u>75,901</u>	<u>0</u>
166	EUR 35,000,000 Secured Notes due 2018	Opening balance	0	0
		Notes issued/ redeemed	35,000	0
		Closing balance	<u>35,000</u>	<u>0</u>
167	Aries USD 120,000,000 Secured Tranchd Portfolio Credit-	Opening balance	0	0
		Notes issued/ redeemed	182,163	0
		Closing balance	<u>182,163</u>	<u>0</u>
168	EUR 20,000,000 Delayed Recovery Notes due 2026	Opening balance	0	0
		Notes issued/ redeemed	20,000	0
		Closing balance	<u>20,000</u>	<u>0</u>

Elm B.V., Amsterdam

Series	Note description		2012 Total ('000)	2011 Total ('000)
170	USD 50,000,000 Callable Zero Coupon Notes due 2042	Opening balance	0	0
		Notes issued/ redeemed	37,950	0
		Closing balance	<u>37,950</u>	<u>0</u>
171	EUR 550,000,000 2.50 per cent. Secured Notes due 2020	Opening balance	0	0
		Notes issued/ redeemed	550,000	0
		Closing balance	<u>550,000</u>	<u>0</u>
172	EUR 20,000,000 Fixed Rate Notes due 2022 Interest at 1.000% per annum	Opening balance	0	0
		Notes issued/ redeemed	20,000	0
		Closing balance	<u>20,000</u>	<u>0</u>
173	USD 100,000,000 Callable Zero Coupon Notes due 2042	Opening balance	0	0
		Notes issued/ redeemed	75,901	0
		Closing balance	<u>75,901</u>	<u>0</u>
174	USD 32,100,000 Secured Tranchéd Portfolio Credit-Linked Notes due 2018 Interest at 3 months Libor plus 12%	Opening balance	0	0
		Notes issued/ redeemed	24,364	0
		Closing balance	<u>24,364</u>	<u>0</u>
175	USD 75,250,000 Secured Tranchéd Portfolio Credit-Linked Notes due 2017 Interest at 3 months Libor plus 20%	Opening balance	0	0
		Notes issued/ redeemed	57,116	0
		Closing balance	<u>57,116</u>	<u>0</u>
			<u>8,283,230</u>	<u>6,954,798</u>
	Amount of Notes falling due within a year:		770,979	228,400
	Amount of Notes falling due between 1 and 5 years:		1,080,557	1,301,992
	Amount of Notes falling due after 5 years:		6,431,694	5,424,406
			<u>8,283,230</u>	<u>6,954,798</u>
	Notes (at market value)			
	Notes		<u>8,621,459</u>	<u>6,657,533</u>
			<u>8,621,459</u>	<u>6,657,533</u>

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.

Elm B.V., Amsterdam

Balance sheet - continued

8 Trading balance	2012 ('000)	2011 ('000)
<u>Trading balance liability:</u>		
Opening balance	150	153
Write downs due to credit events	0	0
Current year expense	(54)	(3)
Closing balance	<u>96</u>	<u>150</u>
<u>Funded by:</u>		
Opening balance trading balances	150	153
Write downs due to credit events	0	0
Current year Swap expense	(54)	(3)
Retrieval from trading balances	0	0
Swap balances with UBS AG, London Branch	0	0
Bank interest on trading balance bank accounts	0	0
Closing balance	<u>96</u>	<u>150</u>
Amount of Swap balances receivable falling due within a year:	0	0
Amount of Swap balances receivable falling due after a year:	96	150
	<u>96</u>	<u>150</u>
Amount of trading balance payable falling due within a year:	0	0
Amount of trading balance payable falling due after a year:	96	150
	<u>96</u>	<u>150</u>

9 Capital and reserves

		<u>Legal reserve</u>	<u>Retained earnings</u>	<u>Unappr. results</u>
Balance as per 01.01.2011	18	0	(50)	116
Transfer	0	0	116	(116)
Final dividend paid	0	0	(66)	0
Interim dividend paid	0	0	(90)	0
Result for the period	0	0	0	151
Balance as per 31.12.2011	<u>18</u>	<u>0</u>	<u>(90)</u>	<u>151</u>
Transfer	0	0	151	(151)
Final dividend paid	0	0	(61)	0
Interim dividend paid	0	0	(110)	0
Result for the period	0	0	0	144
Balance as per 31.12.2012	<u>18</u>	<u>0</u>	<u>(110)</u>	<u>144</u>

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.

A final dividend for the year 2011 was made in an amount of EUR 61,034 and an interim dividend for the year 2012 was paid in an amount of EUR 110,000.

Elm B.V., Amsterdam

Profit and loss account

	2012	2011
	('000)	('000)
10 Interest income		
Swap interest	75,895	73,882
Interest on Collateral	234,525	329,820
	<u>310,420</u>	<u>403,703</u>
11 Interest expense		
Swap interest	65,891	107,067
Interest on Notes	244,531	296,635
	<u>310,420</u>	<u>403,703</u>
12 Other interest income		
Bank interest on deposit account	11	3
	<u>11</u>	<u>3</u>
13 Other financial income		
Amortisation of Collateral	2,594	2,662
Amortisation on value Swap Agreement	45	590
Revaluation of Notes (Impairment)	0	0
	<u>2,639</u>	<u>3,252</u>
14 Other financial expenses		
Amortisation of Notes	(11,750)	1,990
Amortisation on value Swap Agreement	14,389	1,262
Revaluation of Collateral (Impairment)	0	0
	<u>2,639</u>	<u>3,252</u>
15 General and administrative expenses		
Audit fee expense	36	29
General expenses	36	83
Legal fees	815	697
Listing fees	0	28
Other professional fees	14	214
Tax advisor fee expense	15	5
Trustee fees	5	129
	<u>922</u>	<u>1,185</u>

Elm B.V., Amsterdam

Profit and Loss account - continued

	2012 ('000)	2011 ('000)
16 Recharged expenses and other income		
Recharged expenses settled from ABN Amro bank account	88	118
Recharged expenses settled by UBS AG, London Branch	836	1,067
	<u>922</u>	<u>1,185</u>
17 Other income		
Repackaging transactions	169	186
	<u>169</u>	<u>186</u>
18 Corporate Income Tax		
Corporate Income Tax current year	36	38
	<u>36</u>	<u>38</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 or previous years.

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)	2012	2011
Statutory audit of annual accounts	36	29
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
Total	<u>36</u>	<u>29</u>

Amsterdam, June 26, 2013

Intertrust (Netherlands) B.V.

Elm B.V., Amsterdam

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 2011 was made for an amount of EUR 61,034.

Subsequent events

Since the reporting date the Company has issued 4 new Series and there were no increases of the issued amount on existing Series. 1 Series was repurchased in full and 1 Series were partly repurchased.

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.

Independent auditor's report

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

Independent auditor's report

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

Report on the financial statements

We have audited the accompanying financial statements for the year ended 31 December 2012 of ELM B.V., Amsterdam, which comprise the balance sheet as at 31 December 2012, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the report of the management, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion with respect to the financial statements

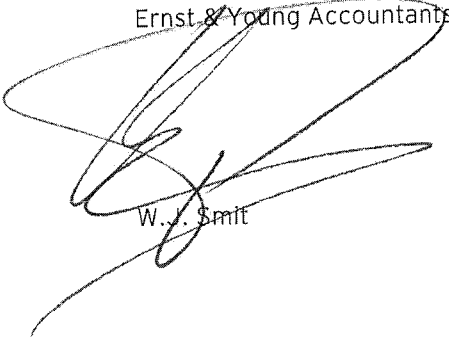
In our opinion, the financial statements give a true and fair view of the financial position of ELM B.V. as at 31 December 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the report of the management, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the report of the management, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 26 June 2013

Ernst & Young Accountants LLP



W. J. Smit