

**Annual accounts of ELM B.V.
for the year 2011**

Elm B.V., Amsterdam

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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 2011.

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 2011 the Company had no employees (2010: 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

In 2011 1 Series of Notes (2010: 2) have 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 2011, there has been a total write down to their notional amounts of EUR 420,000 (2010: EUR 1,671,000).

The Company continued its repackaging activities during 2011 and issued 12 new Series of Notes (2010: 8) and increased the issued amount of 0 existing Series of Notes (2010: 0), 11 Series of Notes (2010: 3) were early redeemed in full during the year 2011. Another 2 Series of Notes (2010: 1) were partly early redeemed.

On 14 December 2011 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 (*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

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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 2011 amounts to EUR 79,000 (2010: EUR 84,000). The result after taxation for the year ended 31 December 2011 amounts to a profit of EUR 151,000 (2010: EUR 116,000).

Future outlook

Management expects to continue its present level of activities. Since the reporting date the Company has issued 7 new Series and there were no increases of the issued amount on existing Series. 1 Series was repurchased in full and two Series were partly repurchased. The Series which was repurchased in full was Series 151. For this Series (EUR 600,000 nominal) it was agreed the Noteholder sold and transferred the Notes with full title guarantee to the Company and the Company has purchased and cancelled the Notes. In return all Collateral held for this Series was transferred by the Company to the noteholder.

Amsterdam, 29 June 2012
Intertrust (Netherlands) B.V.

Balance sheet as at December 31, 2011

	Notes	2011 (‘000)	2010 (‘000)
Fixed assets			
Financial fixed assets			
Collateral	1	6,954,798	7,585,056
<i>Total fixed assets</i>		<u>6,954,798</u>	<u>7,585,056</u>
Current assets			
Debtors			
Amounts owed by group entities	2	2	2
Prepayments and accrued income	3	105,959	107,168
Receivable from UBS on trading balance due within one year	8	0	0
Cash and cash equivalents	4	4,762	911
<i>Total current assets</i>		<u>110,723</u>	<u>108,081</u>
Current liabilities			
Taxation	5	10	(33)
Accruals and deferred income	6	110,484	107,877
Payable to Noteholders for trading balance due within one year	8	0	0
<i>Total current liabilities</i>		<u>110,494</u>	<u>107,844</u>
Current assets less current liabilities		229	237
Total assets less current liabilities		6,955,027	7,585,293
Long term liabilities			
Notes	7	6,954,798	7,585,056
Payable to Noteholders for trading balances due after one year	8	150	153
<i>Total long term liabilities</i>		<u>6,954,948</u>	<u>7,585,209</u>
Net asset value		<u>79</u>	<u>84</u>
Capital and reserves			
9			
Share capital		18	18
Legal reserve		0	0
Other reserves		(90)	(50)
Unappropriated results		151	116
<i>Total shareholder's equity</i>		<u>79</u>	<u>84</u>

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

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Profit and Loss account for the year 2011

	Note	2011 (^{'000})	2010 (^{'000})
Repackaging activities			
Interest income	10	403,703	383,179
Interest expense	11	(403,703)	(383,179)
<i>Result repackaging activities</i>		0	0
Other financial income and expenses			
Trading balance income	8	3	(60)
Trading balance expense	8	(3)	60
Other interest income	12	3	2
Other financial income	13	3,252	14,591
Other financial expenses	14	(3,252)	(14,591)
<i>Total other financial income and expenses</i>		3	2
Other income and expenses			
General and administrative expenses	15	(1,185)	(534)
Recharged expenses and other income	16	1,185	534
Other income	17	186	143
<i>Total other income and expenses</i>		186	143
Results before taxation		189	145
Corporate Income Tax	18	(38)	(29)
Results after taxation		151	116

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

Cash flow statement for the year 2011

	2011 ('000)	2010 ('000)
Result for the year	151	116
Adjustment in respect of		
Long term liability trading balances	(3)	60
Long term receivable trading balances	0	0
Long term liability	0	0
Dividend paid	(156)	(227)
	<u>(159)</u>	<u>(167)</u>
Changes in working capital		
Increase current receivables excluding cash	1,209	6,420
Increase current liabilities	2,650	11,155
	<u>3,859</u>	<u>17,575</u>
Cash flow from investing activities		
Purchase of Collateral	(4,094,185)	(1,222,117)
Funded swaps	0	(24,630)
Premium / discount	673	(10,916)
Redemption of Collateral	4,945,848	753,839
	<u>852,336</u>	<u>(503,824)</u>
Cash flows from financing activities		
Notes issued	876,436	649,351
Premium / discount	(673)	10,916
Redemption of Notes	(1,728,099)	(156,443)
	<u>(852,336)</u>	<u>503,824</u>
Cash balance as per 01.01	<u>911</u>	<u>(16,613)</u>
Net change in cash during the year	<u>3,851</u>	<u>17,524</u>
Cash balance as per 31.12	<u>4,762</u>	<u>911</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 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 (2010: 2 Series). One Series is listed on the Singapore Stock Exchange (2010:0) and one Series is listed on the Channel Islands Stock Exchange (2010:0).

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 14 December 2011.

There are two types of Notes issued, being credit linked Notes of which the repayment of notional is dependent on credit events of pre-defined reference portfolios. If credit events occur, the notional will be reduced. The second type of Notes are credit linked Notes which may be redeemed early, depending 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 2011 the Company had no employees (2010: 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:

		31.12.2011	31.12.2010
1 EUR = USD	United States Dollars	1.2960	1.3390
1 EUR = GBP	Pounds Sterling	0.8360	0.8610
1 EUR = CHF	Swiss Francs	1.2165	1.2475
1 EUR = NOK	Norwegian Kroner	7.7600	7.8100
1 EUR = JPY	Japanese Yen	103.6000	108.9000
1 EUR = AUD	Australian Dollars	1.3240	1.3145

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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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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 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 (2010: 2 Series). One Series is listed on the Singapore Stock Exchange (2010:0) and one Series is listed on the Channel Islands Stock Exchange (2010:0). 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.

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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>	<u>2011 Total ('000)</u>	<u>2010 Total ('000)</u>
9	Buoni Poliennali Del Tesoro BTPS - 5.250% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	50,000	6,700	56,700 (6,700) 50,000	57,075 (7,075) 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	0	3,000 0 0 3,000	3,000 - - 3,000
30	RWE AG - 5.750% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	5,000	984	5,984 (984) 5,000	6,824 (1,824) 5,000
31	CIR SPA - 5.750% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	0	0	0 0 0	5,883 (1,316) 4,567
32	Buoni Poliennali Del Tesoro BTPS - 4.500% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	10,000	584	10,584 (584) 10,000	10,656 (656) 10,000
35	DEPFA Pfandbriefbank AG - 5.250% per annum (EUR) Cash collateral Swap with UBS AG, London Branch Total Collateral	0	0	0 90,000 (90,000) 0	10,111 90,000 (50,111) 50,000
40	Buoni Poliennali Del Tesoro BTPS - 5.250% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	0	0	0 0 0	9,610 390 10,000
41	Funded Swap with UBS AG, London Branch (EUR) Impairment of Collateral Total Collateral			13,890 0 13,890	13,890 0 13,890
42	General Electric Capital Corporation - Floating Rate (NOK) Swap with UBS AG, London Branch Total collateral	77,992	0	77,992 0 77,992	77,593 0 77,593
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	21,605	(1,100)	20,505 (505) 20,000	19,798 202 20,000
48	Funded Swap with UBS AG, London Branch (EUR) Impairment of Collateral Total Collateral			4,094 0 4,094	4,094 0 4,094

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Balance sheet - continued

All Collateral is shown at cost price

Series	Collateral description	Nominal	Premium/ (Discount)	2011	2010
				Total ('000)	Total ('000)
52	Hypotheekbank in Essen - Floating Rate (JPY) Swap with UBS AG, London Branch	4,993	0	4,993	4,591
	Total Collateral			<u>0</u>	<u>0</u>
53	Hypotheekbank in Essen - Floating Rate (JPY) Swap with UBS AG, London Branch	0	0	0	4,591
	Total Collateral			<u>0</u>	<u>0</u>
54	Hypotheekbank in Essen - Floating Rate (JPY) Swap with UBS AG, London Branch	0	0	0	4,591
	Total Collateral			<u>0</u>	<u>0</u>
57	Funded Swap with UBS AG, London Branch (EUR) Impairment of Collateral			3,904	3,904
	Total Collateral			<u>0</u>	<u>0</u>
60	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (EUR) Swap with UBS AG, London Branch	200	0	200	13,700
	Total Collateral			<u>0</u>	<u>0</u>
61	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD) Swap with UBS AG, London Branch	15,432	0	15,432	14,937
	Total Collateral			<u>0</u>	<u>0</u>
62	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD) Swap with UBS AG, London Branch	21,605	0	21,605	37,341
	Total Collateral			<u>0</u>	<u>0</u>
64	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD) Swap with UBS AG, London Branch	1,543	0	1,543	1,494
	Total Collateral			<u>(1,121)</u>	<u>(1,085)</u>
65	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch	13,889	0	13,889	13,443
	Total Collateral			<u>0</u>	<u>0</u>
66	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch	0	0	0	100,822
	Total Collateral			<u>0</u>	<u>(7,468)</u>
67	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch	1,543	0	1,543	1,494
	Total Collateral			<u>0</u>	<u>0</u>
70	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch	1,543	0	1,543	1,494
	Total Collateral			<u>0</u>	<u>0</u>
				<u>1,543</u>	<u>1,494</u>

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Balance sheet - continued

All Collateral is shown at cost price

<u>Series</u>	<u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	2011	2010
				<u>Total ('000)</u>	<u>Total ('000)</u>
71	Deutsche Hypothekenbank - Floating Rate (USD)	0	0	0	1,495
	Swap with UBS AG, London Branch			0	(1)
	Total Collateral			0	1,494
72	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD)	0	0	0	3,734
	Swap with UBS AG, London Branch			0	0
	Total Collateral			0	3,734
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
	Total Collateral			10,000	10,000
74	General Electric Capital Corporation - Floating Rate (USD)	30,864	0	30,864	29,873
	Swap with UBS AG, London Branch			0	0
	Total Collateral			30,864	29,873
75	General Electric Capital Corporation - Floating Rate (USD)	7,330	0	7,330	7,095
	Swap with UBS AG, London Branch			0	0
	Total Collateral			7,330	7,095
76	Credit Suisse International Inc - 5.500% per annum (USD)	4,244	(27)	4,217	4,066
	Swap with UBS AG, London Branch			27	42
	Total Collateral			4,244	4,108
77	Caixa d'Estalvis i Pensions de Barcelona - Floating Rate (USD)	7,716	0	7,716	7,468
	Swap with UBS AG, London Branch			0	0
	Total Collateral			7,716	7,468
79	Funded Swap with UBS AG, London Branch (EUR)			5,150	22,500
	Impairment of Collateral			0	(17,350)
	Total Collateral			5,150	5,150
80	DEPFA ACS Bank - Floating Rate (EUR)	0	0	0	40,000
	Swap with UBS AG, London Branch			0	0
	Total Collateral			0	40,000
81	WestLB AG - 4.125% per annum (EUR)	10,800	(24)	10,776	10,771
	Swap with UBS AG, London Branch			(776)	(771)
	Total Collateral			10,000	10,000
83	General Electric Capital Corporation - Floating Rate (USD)	8,333	27	8,360	8,097
	Swap with UBS AG, London Branch			(644)	(629)
	Total Collateral			7,716	7,468
84	General Electric Capital Corporation - Floating Rate (USD)	0	0	0	7,476
	Swap with UBS AG, London Branch			0	(8)
	Total Collateral			0	7,468
88	General Electric Capital Corporation - Floating Rate (USD)	1,620	1	1,621	1,570
	Swap with UBS AG, London Branch			(30)	(30)
	Total Collateral			1,591	1,540
89	UBS AG Jersey Branch - Zero Coupon (USD)	7,070	(1,085)	5,985	5,079
	Swap with UBS AG, London Branch			0	0
	Total Collateral			5,985	5,079

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Balance sheet - continued

All Collateral is shown at cost price

Series	Collateral description	Nominal	Premium/ (Discount)	2011	2010
				Total ('000)	Total ('000)
90	Centurion CDO VIII Ltd - Floating Rate (USD)	0	0	0	60,142
	Centurion CDO VII Ltd - Floating Rate (USD)	0	0	0	22,751
	ACA EUR CLO - Floating Rate (EUR)	0	0	0	56,472
	Mercator CLO PLC - Floating Rate (EUR)	0	0	0	17,609
	H1776 2006-1X A2	0	0	0	106,645
	DRYD 2005-9X A2	0	0	0	1,502
	Bundesschatzanweisungen	120,681	(350)	120,331	0
	Swap with UBS AG, London Branch			179,669	34,879
	Total Collateral			300,000	300,000
93	Harbourmaster Pro-Rata CLO 2 B.V. - Floating Rate (EUR)	0	0	0	164,706
	Harbourmaster Pro-Rata CLO 3 B.V. - Floating Rate (EUR)	0	0	0	132,100
	Highlander EUR CDO 3 B.V. - Floating Rate (EUR)	0	0	0	349,902
	Halcyon Structured Asset Management CLO - Floating Rate (USD)	0	0	0	161,409
	Centurion CDO VIII Ltd - Floating Rate (USD)	0	0	0	175,145
	Dryden Leveraged Loan CDO - Floating Rate (EUR)	0	0	0	45,750
	Stanton MBS I PLC - Floating Rate (EUR)	0	0	0	19,197
	Mercator CLO PLC - Floating Rate (EUR)	0	0	0	75,559
	Centurion CDO VII Ltd - Floating Rate (USD)	0	0	0	1,773
	1776 CLO Ltd - Floating Rate (USD)	0	0	0	26,311
	ACA EUR CLO - Floating Rate (EUR)	0	0	0	41,619
	Swap with UBS AG, London Branch			0	143,129
	Total Collateral			0	1,336,600
96	Julius Baer Capital (Guernsey) I Ltd - 3.630% per annum (CHF)	184,957	(4,293)	180,664	176,080
	Total Collateral			180,664	176,080
98	General Electric Capital Corporation - 5.450% per annum (USD)	7,716	6	7,722	7,479
	Swap with UBS AG, London Branch			(2,017)	(11)
	Total Collateral			5,705	7,468
100	Swiss life holding	590,000	0	590,000	590,000
	Collateral sold/ purchased	0	0	0	0
	Total Collateral			590,000	590,000
101	Swiss Reinsurance Company	598,086	0	598,086	580,720
	Total Collateral			598,086	580,720
102	Funded Swap with UBS AG, London Branch (EUR)			12,272	12,272
	Impairment of Collateral			0	0
	Total Collateral			12,272	12,272
105	Swiss Reinsurance Company - 7.635% per annum (AUD)	235,756	0	235,756	228,224
	Total Collateral			235,756	228,224
106	Swiss Reinsurance Company - Floating Rate (AUD)	353,635	0	353,635	342,335
	Total Collateral			353,635	342,335
113	Funded Swap with UBS AG, London Branch (EUR)			219,096	40,000
	Swap with UBS AG, London Branch			0	0
	Total Collateral			219,096	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>	2011	2010
				<u>Total ('000)</u>	<u>Total ('000)</u>
117	General Electric Capital Corporation - Floating Rate (EUR)	20,000	50	20,050	20,060
	UBS AG JERSEY BRANCH	20,000	0	20,000	20,000
	Swap with UBS AG, London Branch			(50)	(60)
	Total Collateral			40,000	40,000
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)	2,485	2,500
	Swap with UBS AG, London Branch			15	0
	Total Collateral			7,000	7,000
119	Harbourmaster Pro-Rata CLO 3 B.V. - Floating Rate (EUR)	0	0	0	22,029
	DEKAEIII-XA1	27,148	(3,559)	23,589	0
	Swap with UBS AG, London Branch			(2,189)	(629)
	Total Collateral			21,400	21,400
120	Porsche Holding Finance Plc - 6.250% per annum (EUR)	110,000	(11,824)	98,176	98,119
	Total Collateral			98,176	98,119
122	Porsche Holding Finance Plc - 6.250% per annum (EUR)	250,000	(12,871)	237,129	236,987
	Collateral sold/ purchased			0	0
	Total Collateral			237,129	236,987
123	TRNTF 2008-1 A3 - Floating Rate (GBP)	101,273	0	101,273	98,332
	PERMM 2010-1 4A - Floating Rate (GBP)	101,273	0	101,273	98,332
	PENAR 2010-1 A2 - Floating Rate (GBP)	0	0	0	98,332
	ARKLE 2010-2X 3A - Floating Rate (GBP)	101,273	0	101,273	98,332
	CANDI 2011-1A (EUR)	100,000	0	100,000	0
	Swap with UBS AG, London Branch			(3,819)	6,672
	Total Collateral			400,000	400,000
126	Banca Monte dei Paschi di Siena S.p.A. - Floating Rate (EUR)	50,000	5,360	55,360	57,167
	Swap with UBS AG, London Branch			(5,360)	(7,167)
	Total Collateral			50,000	50,000
127	AT&T Inc - Zero Coupon (USD)	286,111	0	286,111	0
	SPARC Ltd Series 2009-1	0	0	0	149,365
	Swap with UBS AG, London Branch			(191,809)	(22,169)
	Total Collateral			94,302	127,196
128	Eurasia Capital S.A. (HCFB LLC) - 11.000% per annum (USD)	0	0	0	97,187
	Generalf Financial Holdings FCP-FIS	24,596	0	24,596	0
	Chronos	9,504	0	9,504	0
	Trees SA Series 92	7,500	0	7,500	0
	Trees SA Series 91	55,500	0	55,500	0
	Swap with UBS AG, London Branch			0	4,754
	Total Collateral			97,100	101,942

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Balance sheet - continued

All Collateral is shown at cost price

Series	Collateral description	Nominal	Premium/ (Discount)	2011	2010
				Total ('000)	Total ('000)
129	Eurasia Capital S.A. (HCFB LLC) - 11.750% per annum (USD)	0	0	0	127,021
	Generali Financial Holdings FCP-FIS	33,107	0	33,107	0
	Chronos	12,793	0	12,793	0
	Trees SA Series 92	10,200	0	10,200	0
	Trees SA Series 91	75,200	0	75,200	0
	Swap with UBS AG, London Branch			0	6,287
	Total Collateral			131,300	133,308
133	Bank of Ireland - Floating Rate (EUR)	10,000	(98)	9,902	9,802
	Cash Collateral			20,000	20,000
	Swap with UBS AG, London Branch			(1,082)	(2,196)
	Total Collateral			28,820	27,606
135	Elsevier Finance - (EUR)	600,000	(410)	599,590	598,783
	Total Collateral			599,590	598,783
136	Bueno Poliennali Princip - no interest (EUR)	15,000	(4,840)	10,160	9,655
	Swap with UBS AG, London Branch			4,840	5,345
	Total Collateral			15,000	15,000
137	UK Treasury IDX-LNK - 2.500% per annum (GBP)	0	0	0	35,397
	Swap with UBS AG, London Branch			0	9,603
	Total Collateral			0	45,000
138	French Treasury Note - 3.750% per annum (EUR)	138,871	0	138,871	135,614
	Swap with UBS AG, London Branch			(13,871)	(10,614)
	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 - 4.700% per annum (EUR)	0	0	0	116,158
	Bonos Y Oblig del Estado - 5.750% per annum (EUR)	1,000	(41)	959	43,068
	BONOS Y OBLIG DEL ESTADO	60,000	0	60,000	0
	BONOS Y OBLIG DEL ESTADO	30,700	0	30,700	0
	BONOS Y OBLIG DEL ESTADO	60,000	0	60,000	0
	BONOS Y OBLIG DEL ESTADO	61,700	0	61,700	0
	BONOS Y OBLIG DEL ESTADO	19,700	0	19,700	0
	BONOS Y OBLIG DEL ESTADO	5,000	0	5,000	0
	BONOS Y OBLIG DEL ESTADO	12,610	0	12,610	0
	BONOS Y OBLIG DEL ESTADO	10,000	0	10,000	0
	BERCR 10 A1	74,000	0	74,000	0
	Swap with UBS AG, London Branch			(192,639)	(13,557)
	Total Collateral			142,030	145,669

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Balance sheet – continued

All Collateral is shown at cost price

<u>Series Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	2011	2010
			<u>Total ('000)</u>	<u>Total ('000)</u>
141 Bonos Y Obligaciones del Estado - 8.700% per annum	6,850	54	6,904	7,238
Bonos Y Obligaciones del Estado - 4.750% per annum (EUR)	2,100	20	2,120	2,128
Bonos Y Obligaciones del Estado - 3.150% per annum (EUR)	13,500	(800)	12,700	12,504
Bonos Y Obligaciones del Estado - 3.800% per annum	9,100	(481)	8,619	8,525
Bonos Y Obligaciones del Estado - 4.100% per annum (EUR)	0	0	0	11,035
Bonos Y Obligaciones del Estado - 4.100% per annum (EUR)	12,300	(771)	11,529	11,412
Bonos Y Obligaciones del Estado - 4.800% per annum	10,250	(805)	9,445	9,379
Bonos Y Obligaciones del Estado - 4.250% per annum (EUR)	10,700	(4)	10,696	10,696
Bonos Y Obligaciones del Estado - 4.300% per annum	8,800	(590)	8,210	8,135
Bonos Y Obligaciones del Estado - 3.300% per annum (EUR)	2,450	(70)	2,380	2,356
Bonos Y Obligaciones del Estado - 4.000% per annum	27,000	(2,458)	24,542	24,247
Bonos Y Obligaciones del Estado - 4.650% per annum (EUR)	36,000	(4,183)	31,817	31,510
Bonos Y Obligaciones del Estado - 3.000% per annum	3,250	(157)	3,093	3,046
Bonos Y Obligaciones del Estado - 2.500% per annum (EUR)	2,600	(77)	2,523	2,481
Bonos Y Obligaciones del Estado - 5.400% per annum	0	0	0	1,588
Bonos Y Obligaciones del Estado - 5.350% per annum (EUR)	0	0	0	7,890
Bonos Y Obligaciones del Estado - 5.500% per annum	11,700	215	11,915	11,953
Bonos Y Obligaciones del Estado - 5.000% per annum (EUR)	16,500	102	16,602	16,777
Bonos Y Obligaciones del Estado - 4.200% per annum	1,900	2	1,902	1,904
Bonos Y Obligaciones del Estado - 4.400% per annum (EUR)	10,900	(37)	10,863	10,852
Swap with UBS AG, London Branch			8,872	(9,909)
Total Collateral			184,732	185,747
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 (EUR)			8,130	8,130
Swap with UBS AG, London Branch			243	0
Total Collateral			8,373	8,130
146 Cedulas TDA 6 Fondo Acti - 4.2500% per annum (EUR)	16,900	0	16,900	0
Bonos Y Obligaciones del Estado - 4.400% per annum	10,460	0	10,460	0
Swap with UBS AG, London Branch			(6,097)	0
Total Collateral			21,263	0
147 United States Treasury - 1.000% per annum (USD)	81,404	0	81,404	0
Swap with UBS AG, London Branch			(4,244)	0
Total Collateral			77,160	0
148 Buoni Poliennali des Tes - 2.5500% per annum (EUR)	35,000	(1,387)	33,613	0
Swap with UBS AG, London Branch			6,387	0
Total Collateral			40,000	0

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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>2011 Total ('000)</u>	<u>2010 Total ('000)</u>
149	Bonos Y Obligaciones del Estado - 4.2000% (EUR)	20,000	0	20,000	0
	Swap with UBS AG, London Branch			0	0
	Total Collateral			20,000	0
150	Bonos Y Obligaciones del Estado - 5.7500% (EUR)	7,300	0	7,300	0
	Cedulas TDA 6 Fondo Acti - 4.2500% per annum (EUR)	7,300	0	7,300	0
	Swap with UBS AG, London Branch			0	0
	Total Collateral			14,600	0
151	Ace Securities Corporation 2006-HE3 A2D - Floating rate (USD)			7,283	0
	Ace Securities Corporation 2006-HE2 A2C - Floating rate (USD)			3,952	0
	Ace Securities Corporation 20076-HE1 A2A - Floating rate USD)			420	0
	Adjustable Rate Mortgage Trust 2005-7 7A12 - Floating rate (USD)			209	0
	Adjustable Rate Mortgage Trust 2005-7 7A22 - Floating rate (USD)			461	0
	Adjustable Rate Mortgage Trust 2007-1 2A1 - Floating rate (USD)			1,224	0
	Adjustable Rate Mortgage Trust ARMT 2007-2 2A2 - Floating rate (USD)			37	0
	Countrywide Alternative Loan T. 2006-JY11 1A2 - Floating rate (USD)			54	0
	American Home Mortgage Assets 2006-3 3A31 - Floating rate (USD)			0	0
	Argent Securities Inc. 2006-1 Ma A2D - Floating rate (USD)			6,611	0
	Bank of America Funding Corp. 2006-H 4A2 - Floating rate (USD)			23,715	0
	Bank of America Funding Corp. 2006-I 5A2 - Floating rate (USD)			17,706	0
	Bank of America Funding Corp. 2007-E 7A1 - Floating rate (USD)			5,647	0
	Bear Stearns Alt-A Trust 2006-3 11A1 - Floating rate (USD)			2,990	0
	Bear Stearns Alt-A Trust 2006-5 2A2 - Floating rate (USD)			9,304	0
	Bear Stearns Adjustable Rate M. 2007-1 5A1 - Floating rate (USD)			9,154	0
	Credit-Based Asset Servicing A. 2007-CB6 A3 - Floating rate (USD)			6,541	0
	Countrywide Home Loans 2007-JYB2 1A - Floating rate (USD)			1,513	0
	Countrywide Home Loans 2007-J2 2A6 - Interest at 6.000% per annum (USD)			3,310	0
	CSAB Mortgage Backed Trust 2007-1 1A2 - Floating rate (USD)			13,877	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>2011 Total ('000)</u>	<u>2010 Total ('000)</u>
151-cont.	Countrywide Asset-Backed Certi 2005-IM2 A4 - Floating rate (USD)			5,598	0
	Countrywide Alternative Loan T. 2005-31 2A3 - Floating rate (USD)			337	0
	Countrywide Alternative Loan T. 2005-51 1A3B - Floating rate (USD)			994	0
	Countrywide Alternative Loan T. 2005-51 3AB2 - Floating rate (USD)			7,647	0
	Countrywide Alternative Loan T. 2005-64CB 1A4 - Interest at 5.5000 per annum (USD)			19,142	0
	Countrywide Alternative Loan T. 2006-OA6 1A4C - Floating rate (USD)			1,058	0
	Countrywide Alternative Loan T. 2005-80CB 2A1 - Floating rate (USD)			11,565	0
	Countrywide Alternative Loan T. 2006-OA17 1A2C - Floating rate (USD)			20,856	0
	Chase Mortgage Finance Corporation 2007-A1 11A5 - Floating rate (USD)			34,983	0
	Citigroup Mortgage Loan Trust 2006-AR7 1A4A - Floating Rate (USD)			5,109	0
	Citigroup Mortgage Loan Trust 2005-3 2A3 - Floating Rate (USD)			8,682	0
	Citigroup Mortgage Loan Trust 2007-AR1 A4 - Floating Rate (USD)			753	0
	Citigroup Mortgage Loan Trust 2007-WFH2 A4 - Floating Rate (USD)			3,165	0
	Countrywide Alternative Loan T. 2006-OA16 A4B - Floating rate (USD)			18,041	0
	Countrywide Alternative Loan T. - Floating rate (USD)			0	0
	Countrywide Alternative Loan T. 2006-OC11 2A2B - Floating rate (USD)			20	0
	Deutsche ALT-A. Securities. Inc. 2006-AR6 A8 - Floating rate (USD)			0	0
	Deutsche ALT-A. Securities. Inc. 2007-AR2 A3 - Floating rate (USD)			3	0
	Ellington Loan Acquisition Trust 2007-1 A2B - Floating rate (USD)			26,378	0
	Greenpoint Mortgage Funding Trust 2005-AR4 1A3 - Floating rate (USD)			241	0
	Greenpoint Mortgage Funding Trust 2005-AR4 2A2 - Floating rate (USD)			0	0

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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>2011 Total ('000)</u>	<u>2010 Total ('000)</u>
151-cont.	Harbourview Mortgage Loan Trust 2005-14 2A1A - Floating rate (USD)			1,349	0
	Home Equity Asset Trust 2006-5 2A4 - Floating rate (USD)			1,392	0
	Home Equity Asset Trust 2007-2 2A3 - Floating rate (USD)			1,043	0
	Impac CMB Trust 2005-8 1AM - Floating rate (USD)			897	0
	Indymac Residential Asset Backed Securities 2005-D AII3 - Floating rate (USD)			7,961	0
	Residential Asset Securitization 2005-A13 1A7 - interest at 5.5000% per annum (USD)			7,385	0
	Indymac Mortgage Loan Trust 2005-AR7 7A1 - Floating rate (USD)			1,288	0
	Indymac Mortgage Loan Trust 2006 AR11 6A1 - Floating rate (USD)			1,972	0
	JP Morgan Mortgage Acquisition 2006-NC1 A5 - Floating rate (USD)			4,371	0
	J.P. Morgan Alternative Loan Trust 2007-A2 12A3 - Floating rate (USD)			17,169	0
	J.P. Morgan Alternative Loan Trust 2006-A5 1A5 - Floating rate (USD)			26	0
	J.P. Morgan Alternative Loan Trust 2006-A6 1A5 - Floating rate (USD)			140	0
	JP Morgan Mortgage Trust 2006-A7 3A3M - Floating rate (USD)			7,506	0
	JP Morgan Mortgage Acquisition 2006-RM1 A5 - Floating rate (USD)			5,751	0
	Lehman ABS Mortgage Loan Trust 2007-1 2A3 - Floating rate (USD)			17,339	0
	Master Asset Backed Securities 2007-WMC1 A4 - Floating rate (USD)			4,290	0
	Master Asset Backed Securities 2007-WMC1 A5 - Floating rate (USD)			8,931	0
	Master Asset Backed Securities 2007-WMC3 A5 - Floating rate (USD)			3,683	0
	Master Adjustable Rate Mortgage 2007-2 A3 - Floating rate (USD)			17,531	0
	Master Asset Backed Securities 2006-WMC2 A5 - Floating rate (USD)			3,704	0
	Merrill Lynch Mortgage Invest. 2006-HE2 A3 - Floating rate (USD)			7,707	0
	Merrill Lynch Mortgage Invest. 2006-AR1 A2C - Floating rate (USD)			4,976	0
	Merrill Lynch Mortgage Invest. 2006-AR1 A2D - Floating rate (USD)			2,140	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>2011 Total ('000)</u>	<u>2010 Total ('000)</u>
151-cont.	Merrill Lynch Alternative Note 2007-A1 A2D - Floating rate (USD)			3,323	0
	Morgan Stanley Mortgage Loan Trust 2006-16AX 2A3 - Floating rate (USD)			11,797	0
	Morgan Stanley Capital Inc 2007-JE2 A2D - Floating rate (USD)			13,840	0
	Morgan Stanley Capital Inc 2007-NC2 A2C - Floating rate (USD)			6,294	0
	Mortgage It Trust 2007-1 2A16 - Floating rate (USD)			47,548	0
	Opteum Mortgage Acceptance Corp. 2005-5 1A2 - Floating rate (USD)			1,968	0
	Opteum Mortgage Acceptance Corp. 2006-2 A1B - Floating rate (USD)			7,416	0
	Residential Asset Mortgage Pro. 2005-NC1 A14 - Floating rate (USD)			10,989	0
	Structured Adjustable Rate Mortg. 2005-18 1A1 - Floating rate (USD)			3,463	0
	Structured Asset Investment Loan 2006-BNC2 A5 - Floating rate (USD)			3,211	0
	Structured Asset Investment Loan 2006-BNC2 A5 - Floating rate (USD)			6,588	0
	Structured Asset Securities Co. 2006-EQ1A A4 - Floating rate (USD)			6,818	0
	Terwin Mortgage Trust 2005-14HE AV3 - Floating rate (USD)			374	0
	Terwin Mortgage Trust 2005-16HE AV3 - Floating rate (USD)			2,347	0
	Washington Mutual Mortgage Pass-through 2006-AR7 C1B2 - Floating rate (USD)			205	0
	Washington Mutual Mortgage Pass-Through 2007-JY1 A2B - Floating rate (USD)			1,931	0
	Peterboro Progres Health - Interest at 5.5810% per annum (GBP)			49,364	0
	Southern Water SRVCS FIN - Interest at 5.1250% per annum (GBP)			223,062	0
	Belfast Gas Trsm Fin Plc - Interest at 2.2070% per annum (GBP)			49,852	0
	Swap with UBS AG, London Branch			(257,521)	0
	Total Collateral			600,000	0
152	Italy Buoni Poliennali 2.1 - Interest at 2.1000% per annum (EUR)	20,000	0	20,000	0
	Swap with UBS AG, London Branch			0	0
	Total Collateral			20,000	0

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Balance sheet – continued

<u>Series</u> <u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	<u>2011 Total (‘000)</u>	<u>2010 Total (‘000)</u>
Government of France - Interest at 3.5000% per annum				
153 (EUR)	5,000	0	5,000	0
Swap with UBS AG, London Branch			(1,975)	0
Total Collateral			3,025	0
155 UK TSY - Interest at 1.7500% (GBP)	5,981	0	5,981	0
Swap with UBS AG, London Branch			0	0
Total Collateral			5,981	0
Bonos Y Obligaciones del Estado - 4.200% per annum				
156 (EUR)	9,204	0	9,204	0
Swap with UBS AG, London Branch			(3,204)	0
Total Collateral			6,000	0
157 Bonos Y Obligaciones del Estado - Zero coupon (EUR)	16,600	0	16,600	0
Swap with UBS AG, London Branch			(8,600)	0
Total Collateral			8,000	0
158 UBS AG			1,168	0
Barclays Bank Plc - Floating rate (GBP)	3,768	0	3,768	0
Swap with UBS AG, London Branch			(1,436)	0
Total Collateral			3,500	0
Total Collateral for all Series at cost price at 31.12			6,954,798	7,585,056
Total Collateral and funded swaps held for all Series at Market value Swap Agreement for all Series (excluding			7,107,443	7,273,549
			(449,910)	(115,427)
			6,657,533	7,158,122
Amount of Collateral falling due within a year:			228,400	235,250
Amount of Collateral falling due between 1 and 5 years:			1,301,992	1,463,296
Amount of Collateral falling due after 5 years:			5,424,406	5,886,510
			6,954,798	7,585,056

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.

Elm B.V., Amsterdam

Balance sheet – continued

	2011 ('000)	2010 ('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	91,511	90,937
Swap interest receivable	14,273	16,100
Receivable from Arranger costs paid from ABN Amro accounts	117	112
Receivable from Arranger on issuance of Series of Notes	57	21
	<u>105,959</u>	<u>107,168</u>

4 Cash and cash equivalents

		<u>Local balance</u>	
Current account - ABN Amro Bank	EUR	30	28
Current account - ABN Amro Bank	GBP	0	(0)
Deposit account - ABN Amro Bank	EUR	700	730
Current account - UBS AG, London Branch	EUR	(61,936)	1,254
Current account - UBS AG, London Branch	USD	4,918	3,795
Current account - UBS AG, London Branch	NOK	0	0
Current account - UBS AG, London Branch	JPY	2	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	113	87
Timing differences	NOK	0	0
Timing differences	CHF	0	0
Timing differences	GBP	0	0
Timing differences	JPY	(11)	0
Client accounts - UBS AG, London Branch		150	153
		<u>4,762</u>	<u>911</u>

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

Elm B.V., Amsterdam

Balance sheet – continued

	2011 ('000)	2010 ('000)
5 Taxation		
Corporate Income Tax 2010	0	(42)
Corporate Income Tax 2011	9	0
VAT payable/ receivable	1	9
	<u>10</u>	<u>(33)</u>

	01.01.	(Paid)/ Received	P/L account	31.12.
<u>Corporate Income Tax summary</u>				
2010	(42)	42	0	0
2011	0	(29)	38	9
Total	<u>(42)</u>	<u>13</u>	<u>38</u>	<u>9</u>

Final Corporate Income Tax assessments have been received for the financial years up to and including 2009.

6 Accruals and deferred income

Interest payable on Notes	82,194	85,080
Swap interest payable	27,466	21,953
Other payables	0	3
Received in advance: fixed annual maintenance fee	788	805
Audit fees payable	36	36
	<u>110,484</u>	<u>107,877</u>

Elm B.V., Amsterdam

Balance sheet – continued

7 Notes

<u>Series</u>	<u>Note description</u>		<u>2011</u> <u>Total</u> <u>('000)</u>	<u>2010</u> <u>Total</u> <u>('000)</u>
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
31	EUR 5,000,000 Zero Coupon Notes due 2045 No interest payable; issued at 90%	Opening balance	4,554	5000
		Notes issued/ redeemed	(4,554)	
		Remaining discount	0	(446)
		Closing balance	0	4,554
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
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	50,000
		Notes issued/ redeemed	(50,000)	0
		Closing balance	0	50,000
40	EUR 10,000,000 Secured Fixed and Variable Coupon Amount Commodity Linked Notes due 2016 Interest at 5.000% per annum	Opening balance	10,000	10,000
		Notes issued/ redeemed	(10,000)	0
		Closing balance	0	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

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		<u>2011</u> <u>Total</u> <u>('000)</u>	<u>2010</u> <u>Total</u> <u>('000)</u>
42	NOK 606,000,000 Secured Fixed Rate Notes due 2016 Interest at 5.360% per annum	Opening balance	77,593	73,012
		Revaluation	399	4,581
		Closing balance	<u>77,992</u>	<u>77,593</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>
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	<u>0</u>	<u>0</u>
		Closing balance	<u>4,094</u>	<u>4,094</u>
52	JPY 500,000,000 Secured Credit Linked Notes due 2013 Interest at 2.2025% per annum	Opening balance	4,591	3,755
		Revaluation	402	836
		Closing balance	<u>4,993</u>	<u>4,591</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	4,591	3,755
		Notes issued/ redeemed	(4,591)	0
		Revaluation	0	836
		Closing balance	<u>0</u>	<u>4,591</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	4,591	3,755
		Notes issued/ redeemed	(4,591)	0
		Revaluation	0	836
		Closing balance	<u>0</u>	<u>4,591</u>
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	<u>0</u>	<u>0</u>
		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	13,700	13,700
		Notes issued/ redeemed	(13,500)	0
		Closing balance	<u>200</u>	<u>13,700</u>

Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2011	2010
			Total	Total
			('000)	('000)
61	USD 20,000,000 Secured Credit Linked Notes due 2013 Interest at 3 month USD Libor plus 0.500% per annum	Opening balance	14,937	13,855
		Revaluation	495	1,082
		Closing balance	<u>15,432</u>	<u>14,937</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	37,341	34,638
		Revaluation	1,239	2,703
		Notes issued/ redeemed	(16,975)	0
		Closing balance	<u>21,605</u>	<u>37,341</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	409	756
		Write downs due to Revaluation	0	(406)
		Closing balance	<u>422</u>	<u>409</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	13,443	12,473
		Revaluation	446	970
		Closing balance	<u>13,889</u>	<u>13,443</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	93,353	89,000
		Notes issued/ redeemed	(93,353)	0
		Revaluation	0	4,353
		Closing balance	<u>0</u>	<u>93,353</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	1,494	1,424
		Revaluation	49	70
		Closing balance	<u>1,543</u>	<u>1,494</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	1,494	1,424
		Revaluation	49	70
		Closing balance	<u>1,543</u>	<u>1,494</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	1,494	1,386
		Notes issued/ redeemed	(1,494)	0
		Revaluation	0	108
		Closing balance	<u>0</u>	<u>1,494</u>
			0	0
72	USD 5,000,000 Secured Credit Linked Notes due 2013 Interest at 10.500% per annum	Opening balance	3,734	3,464
		Notes issued/ redeemed	(3,734)	0
		Revaluation	0	270
		Closing balance	<u>0</u>	<u>3,734</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

<u>Series</u>	<u>Note description</u>		<u>2011</u> <u>Total</u> <u>('000)</u>	<u>2010</u> <u>Total</u> <u>('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	29,873	27,710
		Revaluation	991	2,163
		Closing balance	<u>30,864</u>	<u>29,873</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	7,095	6,581
		Revaluation	235	514
		Closing balance	<u>7,330</u>	<u>7,095</u>
76	USD 5,500,000 Secured Credit Linked Notes due 2013 Interest at 9.950% per annum	Opening balance	4,108	3,810
		Revaluation	136	298
		Closing balance	<u>4,244</u>	<u>4,108</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	7,468	6,928
		Revaluation	248	540
		Closing balance	<u>7,716</u>	<u>7,468</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>
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
		Notes issued/ redeemed	(40,000)	0
		Closing balance	<u>0</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	7,468	6,928
		Revaluation	248	540
		Closing balance	<u>7,716</u>	<u>7,468</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	7,468	6,928
		Notes issued/ redeemed	(7,468)	0
		Revaluation	0	540
		Closing balance	<u>0</u>	<u>7,468</u>
88	USD 2,062,000 Floating Rate Notes due 2013 Interest at 3 month USD Libor plus 0.500% per annum	Opening balance	1,540	1,428
		Revaluation	51	112
		Closing balance	<u>1,591</u>	<u>1,540</u>

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		<u>2011</u> <u>Total</u> <u>('000)</u>	<u>2010</u> <u>Total</u> <u>('000)</u>
89	USD 21,000,000 Secured Notes due 2013 No interest payable; issued at 13.250%	nominal Permanent impairment remaining discount Closing balance	7,070 0 (1,085) 5,985	14,548 (8,200) (2,298) 5,079
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
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/ redeemed Closing balance	1,336,000 (1,336,000) 0	1,125,800 210,800 1,336,600
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	184,957 (4,293) 180,664	151,719 (3,729) 176,080
98	USD 10,000,000 Secured Credit Linked Notes due 20 December 2013 Interest at 6.0500% plus 0.600% per annum	Opening balance Write downs due to credit events Revaluation Closing balance	7,468 (2,011) 248 5,705	6,928 0 540 7,468
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 Closing balance	590,000 590,000	590,000 590,000
101	GBP 500,000,000 Perpetual Step-Up Notes (no maturity date) Interest at 6.3024% plus 2.120% per annum	Opening balance Revaluation Closing balance	580,720 17,366 598,086	558,659 22,061 580,720
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 Impairment of Notes Closing balance	12,272 0 12,272	12,272 0 12,272

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		<u>2011</u> <u>Total</u> <u>('000)</u>	<u>2010</u> <u>Total</u> <u>('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	228,224	187,207
		Revaluation	7,532	41,017
		Closing balance	<u>235,756</u>	<u>228,224</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	342,335	280,811
		Revaluation	11,300	61,524
		Closing balance	<u>353,635</u>	<u>342,335</u>
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	<u>219,096</u>	<u>40,000</u>
		Closing balance	<u>219,096</u>	<u>40,000</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	<u>40,000</u>	<u>40,000</u>
		Closing balance	<u>40,000</u>	<u>40,000</u>
118	EUR 7,000,000 Fixed Accretion Zero-Coupon Notes due 2033 No interest payable	Opening balance	<u>7,000</u>	<u>7,000</u>
		Closing balance	<u>7,000</u>	<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	<u>21,400</u>	<u>21,400</u>
		Closing balance	<u>21,400</u>	<u>21,400</u>
120	EUR 500,000,000 Fixed to Floating Rate Notes (no maturity date) Interest at 6.250% per annum	nominal	110,000	110,000
		Notes issued/ redeemed	0	0
		remaining discount	(11,824)	(11,881)
		Closing balance	<u>98,176</u>	<u>98,119</u>

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2011 Total ('000)	2010 Total ('000)
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/ redeemed	250,000 0	250,000 0
		remaining discount	(12,871)	(13,013)
		Closing balance	<u>237,129</u>	<u>236,987</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	400,000	400,000
		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 Notes issued/ Closing balance	50,000 0 <u>50,000</u>	50,000 0 <u>50,000</u>
127	AUD 275,043,000 Secured Notes due 10 June 2013 No interest payable; issued at 69.2897%	nominal remaining discount Notes issued/ redeemed Closing balance	123,994 (29,692) 0 <u>94,302</u>	171,634 (36,404) 0 <u>127,196</u>
128	EUR 97,100,000 Equity Performance Linked Secured Notes due 2041	Opening balance Notes issued/ Revaluation Closing balance	101,942 (4,842) 0 <u>97,100</u>	94,562 0 (2,626) <u>101,942</u>
129	EUR 131,300,000 Equity Performance Linked Secured Notes due 2041	Opening balance Revaluation Closing balance	133,308 (2,008) <u>131,300</u>	123,658 9,650 <u>133,308</u>
133	EUR 30,000,000 Floating Rate Secured Notes due 2012 Interest at 3 month Euribor plus 0.700% per annum	nominal remaining discount Closing balance	30,000 (1,180) <u>28,820</u>	30,000 (4,820) <u>27,606</u>
135	EUR 600,000,000 Fixed Rate Secured Notes due 2013 Interest at 6.500% per annum	nominal Notes issued/ redeemed remaining discount	600,000 0 (410) <u>599,590</u>	0 600,000 (1,217) <u>598,783</u>

Elm B.V., Amsterdam

Balance sheet – continued

Series	Note description		2011 Total ('000)	2010 Total ('000)
136	EUR 15,000,000 Secured Volatility Notes due 2022 Interest at 6.000% per annum	Opening balance	15,000	0
		Notes issued/ redeemed		15,000
		Closing balance	15,000	15,000
137	EUR 45,000,000 Secured Volatility Notes due 2022 Interest at 4.4000% per annum	Opening balance	45,000	0
		Notes issued/ redeemed	(45,000)	45,000
		Closing balance	0	45,000
138	EUR 125,000,000 Secured Tranchéd Portfolio Credit-Linked Notes due 2018 Interest at 3 month Euribor plus 13.000% per annum	Opening balance	125,000	0
		Notes issued/ redeemed	0	125,000
		Closing balance	125,000	125,000
139	EUR 15,000,000 Secured Tranchéd Portfolio Credit-Linked Notes due 2015 Interest at 7.4000% per annum	Opening balance	15,000	0
		Notes issued/ redeemed	0	15,000
		Closing balance	15,000	15,000
140	EUR 146,000,000 Secured Instalment Note due 2047	Opening balance	145,669	0
		Notes issued/ redeemed	0	146,000
		remaining discount	(3,639)	(331)
		Closing balance	142,030	145,669
141	EUR 189,921,000 Secured Instalment Note due 2027	Opening balance	185,747	0
		Notes issued/ redeemed	0	189,921
		remaining discount	(1,015)	(4,174)
		Closing balance	184,732	185,747
142	Cadenza EUR 7,000,000 Secured Tranchéd Portfolio Credit-Linked Notes due 2015 Interest at 6 month Euribor plus 5.250% per annum	Opening balance	7,000	0
		Notes issued/ redeemed	0	7,000
		Closing balance	7,000	7,000
143	GBP 7,000,000 Secured Tranchéd Portfolio Credit-Linked Notes due 2014 Interest at 3 month Libor plus 2.300% per annum	Opening balance	8,130	0
		Notes issued/ redeemed	0	8,130
		Revaluation	243	
		Closing balance	8,373	8,130

Elm B.V., Amsterdam

Balance sheet - continued

<u>Series</u>	<u>Note description</u>		2011 Total ('000)	2010 Total ('000)
146	EUR 33,750,000 Zero Coupon Secured Notes due 2032	Opening balance		
		Notes issued/ redeemed	21,263	0
		Closing balance	<u>21,263</u>	<u>0</u>
147	USD 100,000,000 Callable Zero Coupon Notes due 2041	Opening balance		
		Notes issued/ redeemed	77,160	0
		Closing balance	<u>77,160</u>	<u>0</u>
148	Series 148 EUR 40,000,000 Secured Floating Rate Notes due 2041	Opening balance	0	0
		Notes issued/ redeemed	40,000	0
		Closing balance	<u>40,000</u>	<u>0</u>
149	Series 149 EUR 20,000,000 Secured Notes due 2037	Opening balance	0	0
		Notes issued/ redeemed	20,000	0
		Closing balance	<u>20,000</u>	<u>0</u>
150	Series 150 EUR 14,600,000 Zero Coupon Secured Notes due 2032	Opening balance	0	0
		Notes issued/ redeemed	14,600	0
		Closing balance	<u>14,600</u>	<u>0</u>
151	Series 151 EUR 600,000,000 Secured Bond Linked Notes due 2019	Opening balance	0	0
		Notes issued/ redeemed	600,000	0
		Closing balance	<u>600,000</u>	<u>0</u>
152	Series 152 EUR 20,000,000 Secured Fixed Rate Notes due 2017	Opening balance	0	0
		Notes issued/ redeemed	20,000	0
		Closing balance	<u>20,000</u>	<u>0</u>
153	Series 153 EUR 5,000,000 Zero Coupon Tranché Portfolio Credit-Linked Notes due 2015	Opening balance	0	0
		Notes issued/ redeemed	3,025	0
		Closing balance	<u>3,025</u>	<u>0</u>
155	GBP 5,000,000 Secured Floating Rate Tranché Portfolio Credit-Linked Notes due 2017	Opening balance	0	0
		Notes issued/ redeemed	5,981	0
		Closing balance	<u>5,981</u>	<u>0</u>

Elm B.V., Amsterdam

Balance sheet - continued

<u>Series</u>	<u>Note description</u>		<u>2011</u> <u>Total</u> <u>('000)</u>	<u>2010</u> <u>Total</u> <u>('000)</u>
156	Series 156 EUR 6,000,000 Accreting Secured Notes due 2045	Opening balance	0	0
		Notes issued/ redeemed	<u>6,000</u>	<u>0</u>
		Closing balance	<u>6,000</u>	<u>0</u>
157	Series 157 EUR 8,000,000 Secured Notes due 2029	Opening balance	0	0
		Notes issued/ redeemed	<u>8,000</u>	<u>0</u>
		Closing balance	<u>8,000</u>	<u>0</u>
158	Series 158 GBP 3,150,000 Secured Notes due 2017	Opening balance	0	0
		Notes issued/ redeemed	<u>3,500</u>	<u>0</u>
		Closing balance	<u>3,500</u>	<u>0</u>
			<u>6,954,798</u>	<u>7,585,056</u>
	Amount of Notes falling due within a year:		228,400	235,250
	Amount of Notes falling due between 1 and 5 years:		1,301,992	1,463,296
	Amount of Notes falling due after 5 years:		<u>5,424,406</u>	<u>5,886,510</u>
			<u>6,954,798</u>	<u>7,585,056</u>
	Notes (at market value)			
	Notes		<u>6,657,533</u>	<u>7,158,122</u>
			<u>6,657,533</u>	<u>7,158,122</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	2011 ('000)	2010 ('000)
<u>Trading balance liability:</u>		
Opening balance	153	93
Write downs due to credit events	0	0
Current year expense	(3)	60
Closing balance	<u>150</u>	<u>153</u>
<u>Funded by:</u>		
Opening balance client accounts	153	93
Write downs due to credit events	0	0
Current year Swap expense	(3)	60
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>150</u>	<u>153</u>
Amount of Swap balances receivable falling due within a year:	0	0
Amount of Swap balances receivable falling due after a year:	<u>150</u>	<u>153</u>
Amount of trading balance payable falling due within a year:	0	0
Amount of trading balance payable falling due after a year:	<u>150</u>	<u>153</u>

9 Capital and reserves

		Legal reserve	Retained earnings	Unappr. results
Balance as per 01.01.2010	18	0	(0)	177
Transfer	0	0	177	(177)
Final dividend paid	0	0	(177)	0
Interim dividend paid	0	0	(50)	0
Result for the period	0	0	0	116
Balance as per 31.12.2010	<u>18</u>	<u>0</u>	<u>(50)</u>	<u>116</u>
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>

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 2010 was made in an amount of EUR 50,000 and an interim dividend for the year 2011 was paid in an amount of EUR 90,000.

Elm B.V., Amsterdam

Profit and loss account

	2011 (‘000)	2010 (‘000)
10 Interest income		
Swap Interest	73,882	82,509
Interest on Collateral	329,821	300,670
	<u>403,703</u>	<u>383,179</u>
11 Interest expense		
Swap interest	107,067	71,350
Interest on Notes	296,636	311,830
	<u>403,703</u>	<u>383,179</u>
12 Other interest income		
Bank interest on deposit account	3	2
	<u>3</u>	<u>2</u>
13 Other financial income		
Amortisation of Collateral	2,662	5,593
Amortisation on value Swap Agreement	590	8,998
Revaluation of Notes (impairment)	0	162,191
	<u>3,252</u>	<u>14,591</u>
14 Other financial expenses		
Amortisation of Notes	1,990	16,509
Amortisation on value Swap Agreement	1,262	(1,918)
Revaluation of Collateral (Impairment)	0	162,191
	<u>3,252</u>	<u>14,591</u>
15 General and administrative expenses		
Audit fee expense	29	36
General expenses	83	0
Legal fees	697	83
Listing fees	28	22
Other professional fees	214	328
Tax advisor fee expense	5	19
Trustee fees	129	46
	<u>1,185</u>	<u>534</u>

Elm B.V., Amsterdam

Profit and Loss account - continued

	2011 ('000)	2010 ('000)
16 Recharged expenses and other income		
Recharged expenses settled from ABN Amro bank account	118	55
Recharged expenses settled by UBS AG, London Branch	<u>1,067</u>	<u>479</u>
	<u>1,185</u>	<u>534</u>
17 Other income		
Repackaging transactions	186	143
	<u>186</u>	<u>143</u>
18 Corporate Income Tax		
Corporate Income Tax current year	38	29
	<u>38</u>	<u>29</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)	2011	2010
Statutory audit of annual accounts	29	36
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
Total	<u>29</u>	<u>36</u>

Amsterdam, 29 June 2012

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 2010 was made for an amount of EUR 66,451.

Subsequent events

Since the reporting date the Company has issued 7 new Series and there were no increases of the issued amount on existing Series. 1 Series was repurchased in full and two Series were partly repurchased. The Series which was repurchased in full was Series 151. For this Series (EUR 600,000 nominal) it was agreed the Noteholder sold and transferred the Notes with full title guarantee to the Company and the Company has purchased and cancelled the Notes. In return all Collateral held for this Series was transferred by the Company to the noteholder.

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

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 December 31 2011 of ELM B.V., Amsterdam, which comprise the balance sheet as at 31 December 2011, 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 management board report, 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 2011 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 management board report, 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 management board report, 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, 29 June 2012

Ernst & Young Accountants LLP

signed by W.J. Smit