

**Annual accounts of ELM B.V.
for the year 2014**



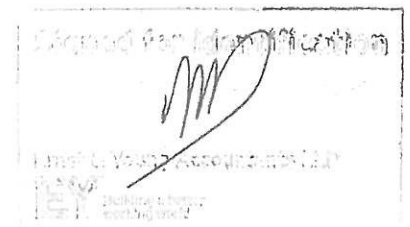
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Elm B.V., Amsterdam

Report of the management

Management herewith presents to the shareholder the annual accounts of ELM B.V. (the "Company") for the financial year 2014.

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.

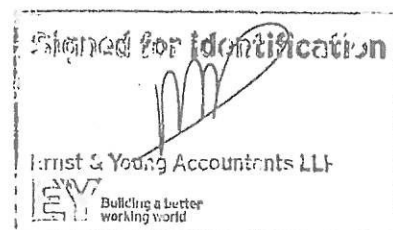
The Company acts as an issuer of notes (the "Notes") under the EUR 15 billion Secured Note Programme (the "Programme") established on 25 June 2004. Its objectives are to raise finance through the issuance of bonds, notes and other debt instruments, the entering into loan agreements, derivatives and other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

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 7 April 2014.

Financial risk management

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



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Overview of activities

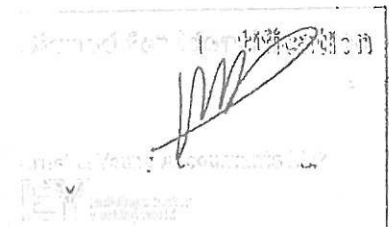
The Company continued its repackaging activities during 2014 and issued 7 new Series of Notes (2013: 7) and increased the issued amount of 3 existing Series of Notes (2013: 1), 3 Series of Notes (2013: 4) were early redeemed in full during the year 2014. Another 3 Series of Notes (2013: 2) were partly redeemed early.

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.



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Results

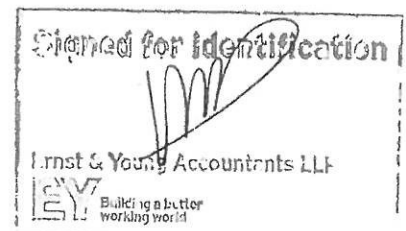
The equity of the Company as at 31 December 2014 amounts to EUR 69,000 (2013: EUR 97,000). The result after taxation for the year ended 31 December 2014 amounts to a profit of EUR 158,000 (2013: EUR 149,000).

Future outlook

Management expects to continue its present level of activities. Since the reporting date the Company has issued 3 new Series and there were no increases of the issued amount on existing Series. 3 Series were repurchased in full and 5 Series were partly repurchased.

Amsterdam, 2 July 2015

Intertrust (Netherlands) B.V.



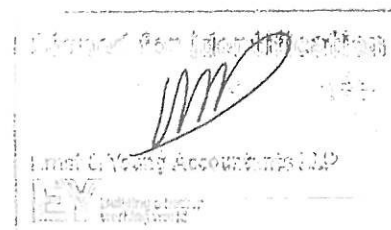
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Balance sheet as at December 31, 2014

(before appropriation of result)

	Notes	2014 ('000)	2013 ('000)
Fixed assets			
Financial fixed assets			
Collateral	1		
Swap agreement		(1,678,427)	(1,044,627)
Bonds/ mortgage securities		5,285,017	4,814,334
Loans		3,756,587	3,695,774
Cash deposits		128,870	104,956
Total fixed assets		7,492,048	7,570,437
Current assets			
Debtors			
Amounts owed by group entities	2	2	2
Prepayments and accrued income	3	88,902	104,480
Receivable from UBS on trading balance due within one year	8	0	0
Cash	4	790	899
Total current assets		89,694	105,381
Current liabilities			
Taxation	5	2	(4)
Accruals and deferred income	6	89,529	105,193
Payable to Noteholders for balances due within one year	8	0	0
Total current liabilities		89,531	105,189
Current assets less current liabilities		164	192
Total assets less current liabilities		7,492,212	7,570,629
Long term liabilities			
Notes	7	7,492,048	7,570,437
Payable to Noteholders for balances due after one year	8	95	95
Total long term liabilities		7,492,143	7,570,532
Net asset value		69	97
Capital and reserves			
Share capital		18	18
Legal reserve		0	0
Other reserves		(107)	(70)
Unappropriated results		158	149
Total shareholder's equity		69	97

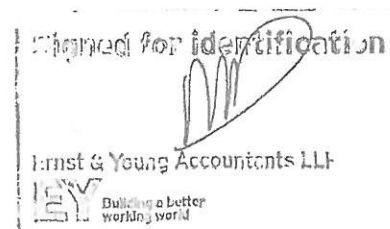
The accompanying notes form an integral part of these annual accounts.



Profit and Loss account for the year 2014

	Note	2014 ('000)	2013 ('000)
Repackaging activities			
Interest income	10	412,048	592,827
Interest expense	11	(412,045)	(592,827)
<i>Result repackaging activities</i>		3	0
Other financial income and expenses			
Trading balance income	8	0	1
Trading balance expense	8	0	(1)
<i>Total other financial income and expenses</i>		0	6
Other income			
Recharged expenses and other income	14	922	736
Other income	15	193	179
<i>Total other income</i>		1,115	179
Other expenses			
General and administrative expenses	13	(922)	(736)
FX results	12	0	0
Results before taxation		196	185
Corporate Income Tax		(39)	(37)
Results after taxation		158	148

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

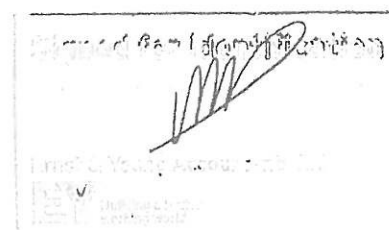


Cash flow statement for the year 2014

	<u>2014</u> <u>('000)</u>	<u>2013</u> <u>('000)</u>
Result for the year	158	148
Adjustment in respect of		
Long term liability trading balances	0	(1)
	<u>0</u>	<u>(1)</u>
Changes in working capital		
Increase current receivables excluding cash	15,571	19,984
Increase current liabilities	(15,658)	(19,883)
	<u>(87)</u>	<u>101</u>
Cash flow from investing activities		
Purchase of Collateral	(2,716,744)	(442,876)
Funded swaps	(87,503)	(44,064)
Redemption of Collateral	3,408,179	1,003,486
	<u>603,933</u>	<u>516,547</u>
Cash flows from financing activities		
Dividend paid	(179)	(104)
Notes issued	265,398	491,034
Redemption of Notes	(869,330)	(1,007,580)
	<u>(604,112)</u>	<u>(516,650)</u>
Cash balance as per 01.01	<u>899</u>	<u>754</u>
Net change in cash during the year	<u>(109)</u>	<u>145</u>
Cash balance as per 31.12	<u>790</u>	<u>899</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 to ensure 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 7 April 2014 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 base prospectus is not part of the financial statements. 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 (2013: 2 Series).

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 7 April 2014.

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, subject to investors' willingness to sell any such Notes. Some of the Notes have call options, granting the Company 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.

Basis of presentation

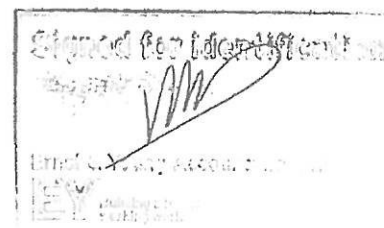
The accompanying accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands (Dutch GAAP) and in conformity with provisions governing annual accounts as contained in Part 9, Book 2 of the Dutch Civil Code. The annual accounts are presented in thousands of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

a. Foreign currencies

These annual accounts are presented in thousand of Euros, which is the Company's functional currency. Monetary 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:

		31.12.2014	31.12.2013
1 EUR = USD	United States Dollars	1.2153	1.3770
1 EUR = GBP	Pounds Sterling	0.7797	0.8322
1 EUR = CHF	Swiss Francs	1.2022	1.2265
1 EUR = NOK	Norwegian Kroner	8.9880	8.3675
1 EUR = JPY	Japanese Yen	145.0800	144.5000
1 EUR = AUD	Australian Dollars	1.4813	1.5310
1 EUR = CNY	Chinese Yuan	7.4047	8.3439



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b. Financial assets

The Company initially classifies the financial assets on a portfolio basis in the following (sub) categories:

- financial assets as part of the portfolio;
- derivatives;
- purchased loans and bonds;
- loans granted and other receivables;
- deposits;
- investment in equity instruments.

Details of these categories are given below, if applicable at balance sheet date.

Financial assets are initially valued at fair value, including any transaction cost incurred. After initial recognition the financial assets are recognised at amortized cost. All purchases and sales of financial assets based on normal market conventions are recognised on the transaction date, i.e. the date the Company enters into a binding agreement.

Deposits

Deposits are recognised at fair value and subsequently measured at cost.

Derivatives

The recognition and measurement of derivatives are discussed in a separate section, 'Derivatives and hedge accounting'.

Prepayment and accrued income

Prepayments and accrued income are recognised at the amounts at which they were acquired or incurred. If not specifically stated otherwise, they are subsequently measured at cost.

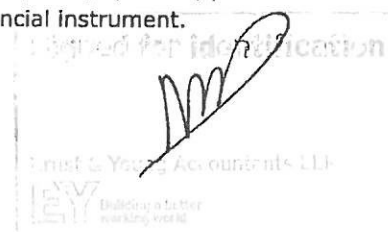
c. Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognised in the profit and loss account for all categories of financial measured at amortised cost.

The amount of impairment losses on financial assets carried at amortised cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If an objective event occurs after the impairment was recognised, a previously recognised impairment loss is reversed to a maximum of the amount required to carry the asset at amortised cost at the time of the reversal if no impairment had taken place. The impairment loss reversal should be taken to the profit and loss account. The carrying amount of the receivables is reduced through the use of an allowance account.

d. Financial liabilities

Notes are measured upon initial recognition at fair value, comprising of principal amount, and any premium, discount and eventual transaction costs and fees. Subsequent measurement of the notes is at amortised cost, constituting the amount at initial recognition minus principal repayments, plus or minus the accumulative amortisation through the expected life of the financial instrument.



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Under Dutch Accounting Standard 290, on initial recognition, the Company classifies the financial liabilities on a portfolio basis in the (sub) categories listed below.

Derivatives

The recognition and measurement of derivatives are discussed in a separate section, 'Derivatives and hedge accounting'.

Notes

There can be 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 is Credit Linked Notes which may be early redeemed, dependent 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.

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.

e. Recognition of income

Interest income and expense

The interest income on the collateral portfolio and the interest expense on the notes are recognised in the income statement using the effective interest rate method.

Operating income

Income is recorded in the year in which it arises or in which the service was provided.

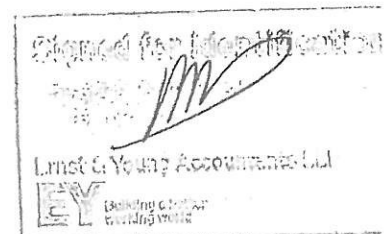
Operating charges

Charges are allocated to the year in which they arise.

f. Derivatives and hedge accounting

The Company uses derivatives for hedging purposes. Derivatives are recognised at fair value and subsequently measured at cost. 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 recognised at cost. The profits or losses associated with the Asset Swap 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.

Several series do not use derivatives for hedging purposes. For these series the critical terms (notional amount, currency, interest rate and maturity date) are matched between the collateral and the issued note. The following series do not use derivatives for hedging purposes: 44, 96, 100, 101, 105, 106, 120, 122 and 171.



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As part of its asset and liability risk management the Company may use derivatives to hedge its exposure to interest rate and foreign exchange risk. This would be achieved by hedging specific transactions using total return swaps, which are in substance a combination of interest rate, foreign exchange and funded swaps.

As a result of reliance on its trading and indemnity arrangements with 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. The master documents and series documents are not part of these annual accounts.

Under Dutch Accounting Standard 290, on initial recognition, the Company classifies the derivatives on a portfolio basis in the subcategories listed below.

Derivatives based on cost price hedge accounting

The hedges are recognised on the basis of cost price hedge accounting if the following conditions are met:

- the general hedging strategy and the way in which the hedging relationships are in line with risk management objectives and the expected effectiveness of these hedging relationships must be documented;
- the nature of the hedging instruments involved and hedged positions must be documented;
- the ineffectiveness must be recognised in the profit and loss account.

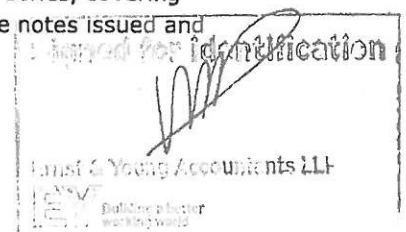
The hedges which meet these strict criteria for hedge accounting must be accounted for as follows:

If the hedged item is carried at amortised cost in the balance sheet, the derivative is also carried at cost.

Cost hedge accounting is no longer applied if:

- The hedging instrument expires, is sold, terminated or exercised. The realised cumulative gains or losses on the hedging instrument not yet recognised in the profit and loss account at the time the hedge was effective, will be recognised in the balance sheet separately under accruals until the hedged transaction occurs.
- The hedging relationship no longer meets the criteria for hedge accounting. If the hedged position relates to a future expected transaction, hedge results are recognised as follows:
 - o Hedge accounting will be discontinued from that moment if the forecast transaction is still expected to take place. The related cumulative gains or losses on the hedging instrument not included in the profit and loss account or balance sheet at the time the hedge was effective, will be either an off-balance or an on-balance item, depending on the situation.
 - o If the forecast transaction is not expected to take place, the related cumulative gains or losses on the hedging instrument not included in the profit and loss account or balance sheet at the time the hedge was effective will be taken to the profit and loss account.

Swaps as reported in note 1 are total return swaps for each of the individual series, covering differences (e.g. in interest rates, currency or nominal amounts) between the notes issued and



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related charged assets. As a result, maturities and notionals of the swaps are consistent with those of the related notes and charged assets of the relevant series.

g. Financial risks

General

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance sheet and off-balance sheet financial instruments.

The Company's primary financial instruments, not being derivatives, serve to finance the Company's operating activities or directly arise from these activities. The Company also enters into transactions in derivatives, particularly asset swaps, to hedge credit and interest rate risks arising from the Company's operating and financing activities. The Company's policy is not to trade in financial instruments.

The principal risks arising from the Company's financial instruments are foreign exchange risk, liquidity risks, cash flow risks and price risks, which comprise interest rate and credit risks.

The Company's policy to mitigate these risks is set out below.

Foreign exchange risk

Collateral and issued Notes are denominated in other currencies than the Euro and therefore the Company does bear any foreign exchange risk on the collateral and issued notes. The Company hedges this risk by entering into total return swap contracts to cover expected significant increases or decreases in foreign currency exchange rates for the series that have a swap contract. Under these contracts currency changes are covered by the swap counterparty. The Company's foreign currency exchange rate risk is nil due to the above measures. For the series without swap contracts the residing risk for the Company is also nil, as the exposure to this risk is equal for the collateral and the corresponding note.

Interest rate risk

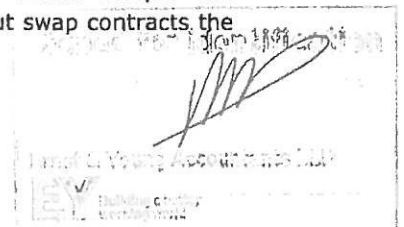
As the Company's collateral bears a fixed rate of interest, the Company runs the risk that the loans will decrease or increase in value respectively due to changing market rates of interest. The Company hedges this risk by entering into total return swap contracts to cover expected significant increases or decreases in market interest rates. Under these contracts, fixed rates of interest are converted to variable rates. The Company's interest rate risk is nil due to the above measures. For the series without swap contracts the residing risk for the Company is also nil, as the interest rate and notional amounts are matched between the collateral and the corresponding note.

Market risk

The Company invests in collateral with different counterparties and different risk profiles. The Company's market risk is therefore significant. The Company hedges this market risk by entering into total return swaps. The Company's market risk is nil due to the above measures. For the series without swap contracts the residing risk for the Company is also nil, as in case of impairment of the collateral, the note is correspondingly impaired as well.

Credit risk

The Company invests in collateral with different counterparties and different risk profiles. The creditworthiness of these parties is checked regularly. The Company has also drawn up guidelines for limiting the credit risk. Furthermore, the Company applies strict credit control and reminder procedures. The Company hedges this credit risk by entering into total return swaps. The Company's credit risk is nil due to the above measures. For the series without swap contracts, the



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residing risk for the Company is also nil, as in case of impairment of the collateral, the note is correspondingly impaired as well.

Liquidity risk

The risk of future cash flows from monetary financial instruments fluctuating is nil, since all cash flows have been swapped by Swap Counterparty.

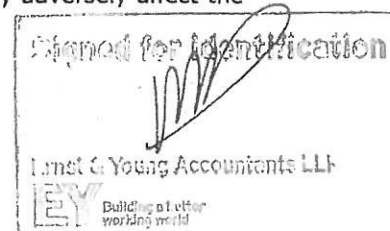
h. Corporate Income Tax

Provisions for taxation have been made in accordance with tax rulings for repackaging transactions from the past which are now common practice. The taxable profit of the Company consists of fixed fees, annual recurring fees, on time issuance fees and amendment fees. Corporate income tax is calculated based on the standard applicable tax rates in the Netherlands.

i. 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 7 April 2014 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 (2013: 2 Series). Notes of any Series or alternative investments may be rated by Moody's Investor Services, Inc and/ or Standard & Poor's Rating Services, a Division of McGraw-Hill Companies Inc. and/ or Fitch Ratings Limited (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant series memorandum or Alternative Memorandum and the relevant constituting instrument (the "Constituting Instrument")). The rating of Notes of any Series or alternative investments issued or entered into under the Programme will be specified in the relevant series memorandum or alternative memorandum and the relevant Constituting Instrument. The Company will notify any Rating Agency which has assigned a rating to any Series of Notes or Alternative Investments or any class thereof which is outstanding of any further Series of Notes or Alternative Investments to be issued which may be unrated or not rated by such Rating Agency. 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.



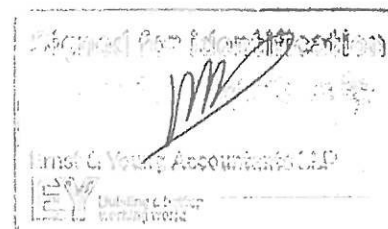
Elm B.V., Amsterdam

Balance sheet

1 Collateral

All Collateral is recognised at fair value and subsequently measured at amortized cost

Series	Collateral description	Nominal	Premium/ (Discount)	2014 Total ('000)	2013 Total ('000)
9	Buoni Poliennali Del Tesoro BTPS - 5.250% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	50,000	5,572	55,572 (5,572) 50,000	55,948 (5,948) 50,000
29	Buoni Poliennali Del Tesoro BTPS - 9.000% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	0	0	0 0 0	4,037 (1,037) 3,000
30	RWE AG - 5.750% per annum (EUR) Cash Collateral Swap with UBS AG, London Branch Total Collateral	0	0	0 2,636 2,364 5,000	5,891 0 (3,014) 5,000
32	Buoni Poliennali Del Tesoro BTPS - 4.500% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	10,000	367	10,367 (367) 10,000	10,440 (440) 10,000
41	Funded Swap with UBS AG, London Branch (EUR) Total Collateral			13,890	13,890
42	General Elec Cap Corporation - Floating Rate (NOK) Swap with UBS AG, London Branch Total Collateral	5,563	(9)	5,554 9 5,563	5,960 16 5,976
44	Swiss Reinsurance Company - 5.252% per annum (EUR) Total Collateral	1,000,000	0	1,000,000	1,000,000
46	Citigroup Inc - 6.000% per annum (USD) Swap with UBS AG, London Branch Total Collateral	23,040	(1,590)	21,450 (1,450) 20,000	18,856 1,144 20,000
57	Funded Swap with UBS AG, London Branch (EUR) Impairment of Collateral Total Collateral			0 0 0	3,904 0 3,904
65	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	14,811	0	14,811 0 14,811	13,072 0 13,072
67	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	1,646	0	1,646 0 1,646	1,452 0 1,452
70	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	0	0	0 0 0	1,452 0 1,452
75	General Electric Capital Corporation - Floating Rate (USD) Swap with UBS AG, London Branch Total Collateral	7,817	0	7,817 0 7,817	6,899 0 6,899
79	Funded Swap with UBS AG, London Branch (EUR) Total Collateral			5,150	5,150

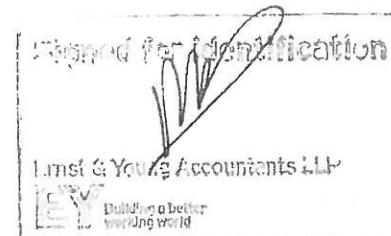


Elm B.V., Amsterdam

Balance sheet - continued

All Collateral is recognised at fair value and subsequently measured at amortized cost

<u>Series</u> <u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	<u>2014</u>	<u>2013</u>
			<u>Total ('000)</u>	<u>Total ('000)</u>
81 WestLB AG - 4.125% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	10,800	1	10,801 (801)	10,801 (801)
83 General Electric Capital Corporation - Floating Rate (USD) Cash Collateral Swap with UBS AG, London Branch Total Collateral	8,887 0	9 0	8,896 107 (775)	7,857 145 (740)
90 Cash Collateral Cassa Depositi e Prestiti SpA (EUR) Bundesschatzanweisungen Swap with UBS AG, London Branch Total Collateral	0	0	0 0 0	90,000 300,000 (90,000)
93 Pool of mortgage securities Swap with UBS AG, London Branch Cash Collateral Total Collateral	840,856	0	840,856 (125,056) 3,700	561,497 (91,797) 15,600
96 Julius Baer Capital (Guernsey) I Ltd - 3.630% per annum (CHF) Total Collateral	187,157	(4,052)	183,105	179,382
100 Swiss life holding Collateral sold/ purchased Total Collateral	590,000 0	0 0	590,000 0	590,000 0
101 Swiss Reinsurance Company Total Collateral	641,272	0	641,272	600,817
102 Funded Swap with UBS AG, London Branch (EUR) Impairment of Collateral Total Collateral			12,272 0	12,272 0
105 Swiss Reinsurance Company - 7.635% per annum (AUD) Total Collateral	202,525	0	202,525	195,950
106 Swiss Reinsurance Company - Floating Rate (AUD) Total Collateral	303,787	0	303,787	293,926
113 Funded Swap with UBS AG, London Branch (EUR) Swap with UBS AG, London Branch Total Collateral			219,096 0	219,096 0
118 Funded Swap with UBS AG, London Branch (EUR) Telecom Italia Fin SA - 7.750% per annum (EUR) Swap with UBS AG, London Branch Total Collateral	2,500	41	4,500 2,541 (41)	4,500 2,554 (54)
119 FMR Corp 144A - 7.490% per annum (USD) Macy's Retail Holdings Inc - 6.900% per annum (USD) Interstate Power & Light - 3.300% per annum (USD) JPMCC 2007-FL1A C (USD) Protective Life Corp - 6.400% per annum (USD) Rosneft Finance SA - 7.500% per annum (USD) American Int Group - 6.400% per annum (USD) Hospitality Prop Trust - 6.300% per annum (USD) JPMCC 2014-FL5 D - 3.686% per annum (USD) Kinross Gold Corp - 5.950% per annum (USD) Gazprom (Capital SA) - 6.510% per annum (USD) Citic Ltd - 6.625% per annum (USD) Sberbank (Capital SA) - 5.717% per annum (USD) Citic Ltd - 6.875% per annum (USD) Franshion Investment Ltd - 4.700% per annum (USD) Cash Collateral Swap with UBS AG, London Branch Total Collateral	4,030 2,807 424 0 4,581 0 4,919 2,787 2,775 871 658 594 2,420 787 453	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4,030 2,807 424 0 4,581 0 4,919 2,787 2,775 871 658 594 2,420 787 453 19 (6,725)	3,556 2,477 374 11,285 4,043 3,266 0 0 0 0 0 0 0 0 0 0 19 (3,620)
			21,400	21,400



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Balance sheet – continued

All Collateral is recognised at fair value and subsequently measured at amortized cost

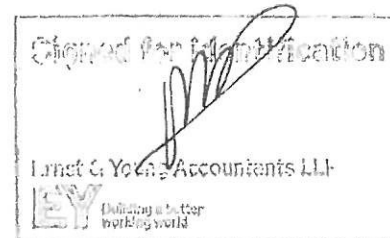
Series	Collateral description	Nominal	Premium/ (Discount)	2014	2013
				Total ('000)	Total ('000)
120	Porsche Holding Finance Plc - 6.250% per annum (EUR)	60,000	(11,655)	48,345	48,288
	Collateral sold/ purchased	0	0	0	0
	Total Collateral			48,345	48,288
122	Porsche Holding Finance Plc - 6.250% per annum (EUR)	250,000	(12,447)	237,553	237,411
	Collateral sold/ purchased			0	0
	Total Collateral			237,553	237,411
123	Trinity Financing PLC 2008-1 A3 - Floating Rate (GBP)	26,411	0	26,411	57,228
	Trinity Financing PLC 2008-1 A4 - Floating Rate (GBP)	52,802	0	52,802	31,380
	Permanent Master Issuer PLC 2010-1 4A - Floating Rate (GBP)	108,585	0	108,585	101,735
	Arkle Master Issuer PLC 2010-2X 3A - Floating Rate (GBP)	108,585	0	108,585	101,735
	Candice Financing 2011-1 B.V. 2011-1A (EUR)	99,887	0	99,887	100,000
	Cash Collateral			8,509	2,175
	Swap with UBS AG, London Branch			(4,779)	5,747
	Total Collateral			400,000	400,000
126	Banca Monte dei Paschi di Siena S.p.A. - Floating Rate (EUR)	0	0	0	51,742
	Swap with UBS AG, London Branch			0	(1,742)
	Total Collateral			0	50,000
128	Generali Financial Holdings FCP-FIS	0	0	0	24,596
	Generali Financial Holdings FCP-FIS	0	0	0	110
	Chronos	0	0	0	9,504
	Trees SA Series 92 Zero Coupon Notes (EUR)	0	0	0	7,500
	Trees SA Series 91 Zero Coupon Notes (EUR)	0	0	0	55,500
	Swap with UBS AG, London Branch			0	(110)
	Total Collateral			0	97,100
129	Generali Financial Holdings FCP-FIS	0	0	0	33,107
	Generali Financial Holdings FCP-FIS	0	0	0	148
	Chronos	0	0	0	12,793
	Trees SA Series 92 Zero Coupon Notes (EUR)	0	0	0	10,200
	Trees SA Series 91 Zero Coupon Notes (EUR)	0	0	0	75,200
	Swap with UBS AG, London Branch			0	(148)
	Total Collateral			0	131,300
136	Bueno Poliennali Principal - zero coupon (EUR)	0	0	0	11,170
	Swap with UBS AG, London Branch			0	3,830
	Total Collateral			0	15,000
138	French Treasury Note - 3.750% per annum (EUR)	0	0	0	0
	French Oat	0	0	0	131,280
	Bundesschatzanweisungen	134,195	684	134,879	0
	Swap with UBS AG, London Branch			(9,879)	(6,280)
	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

Elm B.V., Amsterdam

Balance sheet - continued

All Collateral is recognised at fair value and subsequently measured at amortized cost

Series	Collateral description	Nominal	Premium/ (Discount)	2014	2013
				Total ('000)	Total ('000)
140	Berica 6 Residential Srl A2 - Floating Rate (EUR)	45,576	0	45,576	51,734
	Clarix Finance 2007 Srl - Floating Rate (EUR)	71,364	0	71,364	87,691
	Langton Sec 2010-1 Plc A5 - Floating Rate (GBP)	0	0	0	77,573
	Langton Sec 2010-1 Plc A9 - Floating Rate (GBP)	0	0	0	66,964
	Essence IV B.V. - 3.250% per annum (EUR)	148,475	0	148,475	193,103
	Berica 10 Residential MBS Srl A1 - Floating Rate (EUR)	24,000	0	24,000	24,000
	Berica 10 Residential MBS Srl A1 - Floating Rate (EUR)	167,100	0	167,100	167,100
	Residential Mortgage Securities 23 PLC - Floating Rate (GBP)	78,670	0	78,670	89,770
	Holmes Master Issuer Plc - 0.972% per annum (GBP)	2,209	0	2,209	0
	Alis Finance Srl - 5.144% per annum (EUR)	20,000	0	20,000	0
	Hermes 12 A - 0.783% per annum (EUR)	17,695	0	17,695	0
	Wallsall Hospital Plc - 2.587% per annum (GBP)	61,368	0	61,368	0
	Swap with UBS AG, London Branch			(405,065)	(623,844)
	Total Collateral			130,121	134,091
141	Portfolio of Spanish Government bonds	142,800	(6,546)	136,254	150,313
	Swap with UBS AG, London Branch			(18,064)	(17,730)
	Total Collateral			118,190	132,583
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)			0	8,130
	Swap with UBS AG, London Branch			0	281
	Total Collateral			0	8,411
146	Cedulas TDA 6 Fondo Acti - 4.2500% per annum (EUR)	0	0	0	12,003
	Bonos Y Obligaciones del Estado - 4.400% per annum	0	0	0	10,398
	Swap with UBS AG, London Branch			0	1,595
	Total Collateral			0	23,996
148	Buoni Poliennali des Tes - 2.5500% per annum (EUR)	0	0	0	30,451
	Buoni Poliennali des Tes - 2.5500% per annum (EUR)	0	0	0	2,435
	Buoni Poliennali des Tes	0	0	0	1,835
	Cert Di Credito Del Tes	650	0	648	648
	CCTS EU	36,000	0	55,633	3,903
	Swap with UBS AG, London Branch			(4,281)	12,728
	Total Collateral			52,000	52,000
149	Bonos Y Obligaciones del Estado - 4.2000% (EUR)	20,000	(4,255)	15,745	15,552
	Swap with UBS AG, London Branch			4,255	4,448
	Total Collateral			20,000	20,000
150	Bonos Y Obligaciones del Estado - 5.7500% (EUR)	0	0	0	6,945
	Cedulas TDA 6 Fondo Acti - 4.2500% per annum (EUR)	0	0	0	4,721
	Swap with UBS AG, London Branch			0	2,934
	Total Collateral			0	14,600
152	Italy Buoni Poliennali 2.1 - 2.1000% per annum (EUR)	19,000	(635)	18,365	18,608
	Italy Buoni Poliennali - 2.1500% per annum (EUR)	0	0	0	0
	Swap with UBS AG, London Branch			1,635	1,392
	Total Collateral			20,000	20,000
153	Government of France - 3.5000% per annum (EUR)	5,000	33	5,033	5,136
	Swap with UBS AG, London Branch			(912)	(1,563)
	Total Collateral			4,121	3,573




Elm B.V., Amsterdam

Balance sheet - continued

All Collateral is recognised at fair value and subsequently measured at amortized cost

Series	Collateral description	Nominal	Premium/ (Discount)	2014	2013
				Total ('000)	Total ('000)
155	UK TSY - Interest at 1.7500% (GBP) Swap with UBS AG, London Branch	6,413	72	6,485 (72)	6,109 (101)
	Total Collateral			6,413	6,008
156	Bonos Y Obligaciones del Estado - 4.200% per annum Swap with UBS AG, London Branch	0	0	0	7,424
	Total Collateral			0	3,488
157	Bonos Y Obligaciones del Estado - Zero coupon (EUR) Swap with UBS AG, London Branch	5,169	0	5,169 2,831	5,169 2,831
	Total Collateral			8,000	8,000
159	Pool of mortgage securities Swap with UBS AG, London Branch			1,878,275 (1,268,570)	1,073,815 (536,138)
	Total Collateral			609,705	537,677
161	Italy Buoni Poliennali 2.1 - 2.1000% per annum (EUR) Swap with UBS AG, London Branch	23,078	0	23,078 (3,078)	18,101 1,899
	Total Collateral			20,000	20,000
162	Tesoro Publico - Floating Rate (EUR) Programa Cedulas TDA 6 - 4.2500% per annum (EUR) Swap with UBS AG, London Branch	0 0 0	0 0 0	0 0 0	22,630 24,949 4,443
	Total Collateral			0	52,022
163	Bonos Y Obligos del Estado - Zero Coupon (EUR) Swap with UBS AG, London Branch	29,794	(16,445)	13,349 4,512	12,182 5,679
	Total Collateral			17,861	17,861
164	UBS AG - Stamford branch - 7.7500% (USD) Swap with UBS AG, London Branch	0	0	0 0	3,622 1,878
	Total Collateral			0	5,500
166	Funded Swap with UBS AG, London Branch (EUR) Swap with UBS AG, London Branch			0 0	35,000 0
	Total Collateral			0	35,000
167	United States Treasury bond - 2.2500% per annum (USD) United States Treasury bond - 2.2500% per annum (USD) United States Treasury bond - 2.2500% per annum (USD) Swap with UBS AG, London Branch	0 0 206,341	0 0 0	0 0 206,341 (8,859)	113,627 67,596 0 (6,931)
	Total Collateral			197,482	174,292
168	Buoni Poliennali del Tesoro - 3.1000% per annum (EUR) Swap with UBS AG, London Branch	23,700	(3,052)	20,648 (648)	20,388 (388)
	Total Collateral			20,000	20,000
170	Cash Collateral FRANCE (GOVT OF) Swap with UBS AG, London Branch			21,950 18,224 2,799	0 31,724 4,587
	Total Collateral			42,973	36,311
171	Elsevier Finance SA	550,000	0	550,000	550,000
	Total Collateral			550,000	550,000

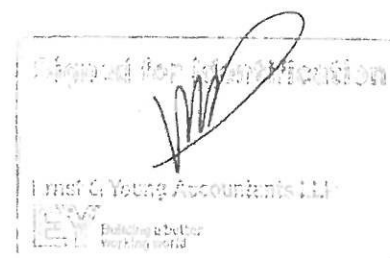

 Ernst & Young Accountants LLP
 Elm B.V.
 1017 CA Amsterdam
 The Netherlands

Elm B.V., Amsterdam

Balance sheet - continued

All Collateral is recognised at fair value and subsequently measured at amortized cost

<u>Series Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	<u>2014</u>	<u>2013</u>
			<u>Total ('000)</u>	<u>Total ('000)</u>
172 Magenta Investment Luxembourg SA	0	0	0	9,000
Assicurazioni Generali Spa - 10.125% per annum (EUR)	0	0	0	9,646
Cash Collateral			74	74
Assicurazioni Generali	0	0	0	649
Swap with UBS AG, London Branch			(74)	631
Total Collateral			0	20,000
173 Government of France - 3.5000% per annum (EUR)	0	0	0	10,798
Swap with UBS AG, London Branch			85,946	9,322
Total Collateral			85,946	72,622
174 Funded Swap with UBS AG, London Branch (EUR)			26,331	23,239
Swap with UBS AG, London Branch			(12,400)	(10,944)
Total Collateral			13,931	12,295
175 Funded Swap with UBS AG, London Branch (USD)			0	54,466
Swap with UBS AG, London Branch			(0)	(37,073)
Total Collateral			(0)	17,393
176 FRANCE (GOVT OF)	0		0	21,362
Cash Collateral	0		90,375	32,318
Swap with UBS AG, London Branch			(8,091)	18,942
Total Collateral			82,284	72,622
177 MERCURIA	16,457		16,457	14,524
Swap with UBS AG, London Branch			0	0
Total Collateral			16,457	14,524
178 BUONI POLIENNALI DEL TES	17,573		17,573	17,573
Swap with UBS AG, London Branch			(1,013)	(1,013)
Total Collateral			16,560	16,560
179 CWALT 2006-20CB A9	0		0	837
BOAA 2004-12 3A1	6,282		39,084	6,878
MSM 2006-2 6A	0		0	222
GT 1997-6 M1	8,000		6,219	0
Swap with UBS AG, London Branch			(37,075)	(675)
Total Collateral			8,228	7,262
181 Pool of mortgage securities	224,549		233,093	151,502
Swap with UBS AG, London Branch			(68,525)	(6,259)
Total Collateral			164,568	145,243
182 Pool of securities	107,375		107,375	85,611
Swap with UBS AG, London Branch			(25,091)	(12,989)
Total Collateral			82,284	72,622
183 Pool of securities	84,066		84,066	0
Swap with UBS AG, London Branch			(1,782)	0
Total Collateral			82,284	0
184 Pool of securities	63,147		63,147	0
Swap with UBS AG, London Branch			(13,238)	0
Total Collateral			49,909	0
185 RABOBANK NEDERLAND	20,317		20,317	0
Swap with UBS AG, London Branch			361	0
Total Collateral			20,678	0



Elm B.V., Amsterdam

Balance sheet – continued

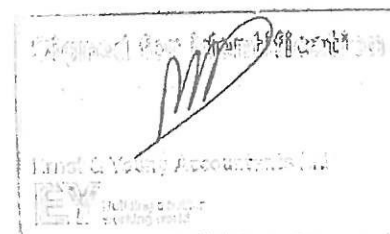
All Collateral is recognised at fair value and subsequently measured at amortized cost

<u>Series</u> <u>Collateral description</u>	<u>Nominal</u>	<u>Premium/ (Discount)</u>	2014	2013
			<u>Total ('000)</u>	<u>Total ('000)</u>
186 Pool of securities	39,031		39,031	0
Swap with UBS AG, London Branch			2,111	0
Total Collateral			41,142	0
187 RABOBANK NEDERLAND AU	17,634		17,634	0
Swap with UBS AG, London Branch			(3,849)	0
Total Collateral			13,785	0
189 FFML 2005-FF10 A5	19,372		19,372	0
FFML 2006-FF10 A5	23,203		23,203	0
Swap with UBS AG, London Branch			(1,433)	0
Total Collateral			41,142	0
Swap agreement			(1,678,427)	(1,044,627)
Bonds/ mortgage securities			5,285,017	4,814,334
Loans			3,756,587	3,695,774
Cash deposits			128,870	104,956
Total Collateral for all Series at cost price at 31.12			7,492,048	7,570,437
Total Collateral and funded swaps held for all Series at market value as per 31.12			7,546,880	8,250,469
Market value Swap Agreement for all Series (excluding funded)			245,868	39,787
			7,792,748	8,290,256
Amount of Collateral falling due within a year:			411,121	58,411
Amount of Collateral falling due between 1 and 5 years:			1,570,275	1,520,688
Amount of Collateral falling due after 5 years:			5,510,652	5,991,338
			7,492,048	7,570,437
Movement schedule of the Collateral				
Opening balance			7,570,437	8,283,230
Redemptions			(3,408,179)	(1,003,486)
Purchases			2,716,744	442,876
Funded swaps			87,503	44,064
Fx revaluation			538,784	(186,876)
Amortization premium/ discount			(13,241)	(9,371)
Closing balance			7,492,048	7,570,437

The effective interest rate on the Collateral is 3.63%. 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.

The funded swaps represent the amounts that the Company is entitled to receive based on the swap agreements in place for the related Series.



Balance sheet – continued

	2014 ('000)	2013 ('000)
2 Amounts owed by group entities		
Inter-company with Stichting ELM	2	2
	<u>2</u>	<u>2</u>

	2014 ('000)	2013 ('000)
3 Prepayments and accrued income		
Interest receivable on Collateral	72,747	69,869
Swap interest receivable	16,005	34,530
Receivable from Arranger costs paid from ABN Amro accounts	(49)	58
Receivable from Arranger on Issuance of Series of Notes	198	23
	<u>88,902</u>	<u>104,480</u>

		2014 ('000)	2013 ('000)
4 Cash			
	<u>Local balance</u>		
Current account - ABN Amro Bank	EUR	107	220
Current account - ABN Amro Bank	GBP	0	0
Deposit account - ABN Amro Bank	EUR	588	584
Current account - UBS AG, London Branch	EUR	110,785	(0)
Current account - UBS AG, London Branch	USD	43 (36)	0
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 (110,785)	0
Timing differences	USD	0	0
Trading balances - UBS AG, London Branch		95	95
		<u>790</u>	<u>899</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 (in its capacity as swap counterparty, since it forms part of the security under the swap agreement).

Balance sheet – continued

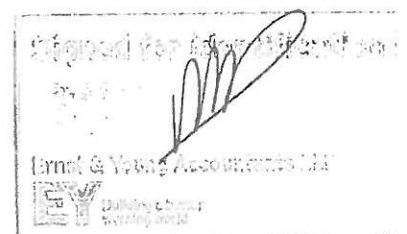
	2014 ('000)	2013 ('000)
5 Taxation		
Corporate Income Tax 2013	0	4
Corporate Income Tax 2014	5	0
VAT payable/ receivable	(3)	(7)
	<u>2</u>	<u>(4)</u>

<u>Corporate Income Tax summary</u>	<u>01.01.14</u>	<u>(Paid)/ Received</u>	<u>P/L account</u>	<u>31.12.14</u>
2013	4	(4)	0	0
2014	0	(35)	39	5
Total	<u>4</u>	<u>(39)</u>	<u>39</u>	<u>5</u>

Final Corporate Income Tax assessments have been received for the financial years up to and including 2012.

6 Accruals and deferred income

Interest payable on Notes	54,488	76,165
Swap interest payable	34,269	28,238
Received in advance: fixed annual maintenance fee	735	753
Audit fees payable	38	37
	<u>89,529</u>	<u>105,193</u>



Balance sheet – continued

7 Notes

Series	Note description		2014 Total ('000)	2013 Total ('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
		Notes issued / Redeemed	(3,000)	0
		Closing balance	0	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	5,976	82,449
		Notes issued / redeemed	(75,646)	(75,646)
		Fx revaluation	75,234	(827)
		Closing balance	5,563	5,976
44	EUR 1,000,000,000 5.252% Perpetual Step-Up Notes (no maturity date)	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	EUR 22,500,000 Leveraged Asset Backed Securities due 2056 Interest at 3 month Euribor plus 1.200% per annum	Opening balance	4,094	4,094
		Notes issued / redeemed	(4,094)	0
		Closing balance	0	4,094
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
		Notes issued / redeemed	(3,904)	0
		Closing balance	0	3,904

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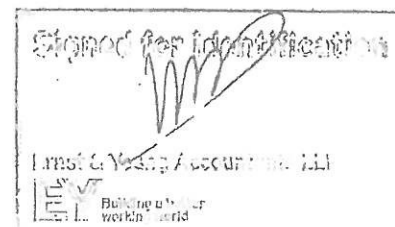
Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2014 Total ('000)	2013 Total ('000)
65	USD 18,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 2.900% per annum	Opening balance	13,072	13,662
		Fx revaluation	1,739	(590)
		Closing balance	<u>14,811</u>	<u>13,072</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	1,452	1,518
		Fx revaluation	193	(66)
		Closing balance	<u>1,646</u>	<u>1,452</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	1,452	1,518
		Fx revaluation	0	(66)
		Notes issued / redeemed	(1,452)	
		Closing balance	<u>0</u>	<u>1,452</u>
75	USD 9,500,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 1.900% per annum	Opening balance	6,899	7,211
		Fx revaluation	918	(312)
		Closing balance	<u>7,817</u>	<u>6,899</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	7,262	7,590
		Fx revaluation	966	(328)
		Closing balance	<u>8,228</u>	<u>7,262</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
		Notes issued / redeemed	(300,000)	
		Closing balance	<u>0</u>	<u>300,000</u>
93	EUR 246,000,000 Floating Rate Secured Note due 2021 Interest at 1 month Euribor plus 0.0635% per annum	Opening balance	485,300	395,100
		Notes issued/ Closing balance	234,200	90,200
			<u>719,500</u>	<u>485,300</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	187,157	183,449
		remaining discount	(4,052)	(4,067)
		Closing balance	<u>183,105</u>	<u>179,382</u>

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Balance sheet – continued

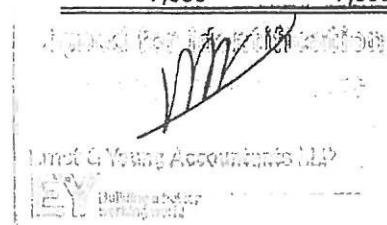
<u>Series</u>	<u>Note description</u>		2014 Total (‘000)	2013 Total (‘000)
100	EUR 700,000,000 Perpetual Fixed to Floating Rate Notes (no maturity date) Interest until 12 April 2017 at 5.849% per annum and thereafter	Opening balance	590,000	590,000
		Notes issued/	0	0
		Closing balance	<u>590,000</u>	<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	600,817	613,497
		Notes issued/	0	0
		Fx revaluation	40,455	(12,680)
		Closing balance	<u>641,272</u>	<u>600,817</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	195,950	236,128
		Notes issued/	0	0
		Fx revaluation	6,574	(40,178)
		Closing balance	<u>202,525</u>	<u>195,950</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	293,926	354,191
		Notes issued/	0	0
		Fx revaluation	9,862	(60,265)
		Closing balance	<u>303,787</u>	<u>293,926</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	219,096	219,096
		Notes issued/	0	0
		Closing balance	<u>219,096</u>	<u>219,096</u>
118	EUR 7,000,000 Fixed Accretion Zero-Coupon Notes due 2033 No interest payable	Opening balance	7,000	7,000
		Notes issued/	0	0
		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	21,400	21,400
		Notes issued/	0	0
		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	60,000	60,000
		remaining discount	(11,655)	(11,712)
		Closing balance	<u>48,345</u>	<u>48,288</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	250,000	250,000
		Notes issued/	0	0
		remaining discount	(12,447)	(12,589)
		Closing balance	<u>237,553</u>	<u>237,411</u>



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Balance sheet – continued

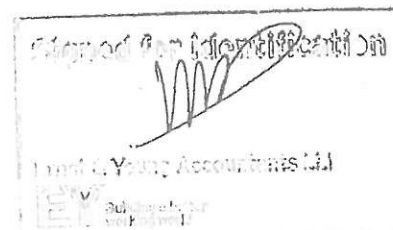
Series	Note description		2014 Total ('000)	2013 Total ('000)
123	Class A EUR 396,000,000 Floating Rate Secured Notes due 2015 and Class B EUR 4,000,000 Floating Rate Secured Notes due 2015 Interest at 3 month Euribor plus 0.350% per annum	Opening balance	400,000	400,000
		Notes issued/	0	0
		Closing balance	400,000	400,000
126	EUR 50,000,000 Secured Notes due 18 December 2014 Interest at 6.000% per annum	Opening balance	50,000	50,000
		redeemed	(50,000)	0
		Closing balance	0	50,000
128	EUR 97,100,000 Equity Performance Linked Secured Notes due 2041 Variable coupon	Opening balance	97,100	97,100
		Notes issued/	(97,100)	0
		Fx revaluation	0	0
		Closing balance	0	97,100
129	EUR 131,300,000 Equity Performance Linked Secured Notes due 2041 Variable	Opening balance	131,300	131,300
		Notes issued/		
		redeemed	(131,300)	0
		Fx revaluation	0	0
		Closing balance	0	131,300
136	EUR 15,000,000 Secured Volatility Notes due 2022 Interest at 6.000% per annum	Opening balance	15,000	15,000
		Notes issued/		
		redeemed	(15,000)	0
		Closing balance	0	15,000
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	125,000
		Notes issued/		
		redeemed	0	0
		Closing balance	125,000	125,000
139	EUR 15,000,000 Secured Tranchéd Portfolio Credit-Linked Notes due 2015 Interest at	Opening balance	15,000	15,000
		redeemed	0	0
		Closing balance	15,000	15,000
140	EUR 146,000,000 Secured Instalment Note due 2047	Opening balance	134,091	138,060
		Notes issued/		
		redeemed	0	0
		Capital repaid to date	(3,970)	(3,969)
		Closing balance	130,121	134,091
141	EUR 189,921,000 Secured Instalment Note due 2027	Opening balance	132,583	147,961
		redeemed	0	0
		Capital repaid to date	(14,393)	(15,378)
		Closing balance	118,190	132,583
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	7,000
		redeemed	0	0
		Closing balance	7,000	7,000



Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>		2014 Total ('000)	2013 Total ('000)
143	GBP 7,000,000 Secured Tranching Portfolio Credit-Linked Notes due 2014 Interest at 3 month Libor plus 2.300% per annum	Interest		
		Opening balance	8,411	8,588
		Notes issued/ redeemed	(8,411)	0
		Fx revaluation	0	(177)
		Closing balance	<u>0</u>	<u>8,411</u>
146	EUR 33,750,000 Zero Coupon Secured Notes due 2032			
		Opening balance	23,996	21,263
		redeemed	(23,996)	0
		Amortisation	0	2,733
		Closing balance	<u>0</u>	<u>23,996</u>
148	EUR 40,000,000 Secured Floating Rate Notes due 2041 Interest at 6 months Euribor plus a variable spread			
		Opening balance	52,000	52,000
		Notes issued/ redeemed	0	0
		Closing balance	<u>52,000</u>	<u>52,000</u>
149	EUR 20,000,000 Secured Notes due 2037 Interest at 6.850% per annum, commencing on 14 February 2023	Interest		
		Opening balance	20,000	20,000
		redeemed	0	0
		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	14,600
		redeemed	(14,600)	0
		Closing balance	<u>0</u>	<u>14,600</u>
152	EUR 20,000,000 Secured Fixed Rate Notes due 2017 Interest at 5.760% per annum			
		Opening balance	20,000	20,000
		redeemed	0	0
		Closing balance	<u>20,000</u>	<u>20,000</u>
153	EUR 5,000,000 Zero Coupon Tranching Portfolio Credit-Linked Notes due 2015			
		Opening balance	3,573	3,025
		redeemed	0	0
		Amortisation	548	548
		Closing balance	<u>4,121</u>	<u>3,573</u>
155	GBP 5,000,000 Secured Floating Rate Tranching Portfolio Credit-Linked Notes due 2017 Variable	Variable		
		Opening balance	6,008	6,135
		Notes issued/ redeemed	0	0
		Fx revaluation	405	(127)
		Closing balance	<u>6,413</u>	<u>6,008</u>
156	EUR 6,000,000 Accreting Secured Notes due 2045 Variable coupon			
		Opening balance	10,912	10,095
		redeemed	(10,912)	0
		Amortisation	0	817
		Closing balance	<u>0</u>	<u>10,912</u>
157	EUR 8,000,000 Secured Notes due 2029 Interest at 7.500% per annum	Interest		
		Opening balance	8,000	8,000
		Notes issued/ redeemed	0	0
		Closing balance	<u>8,000</u>	<u>8,000</u>



Elm B.V., Amsterdam

Balance sheet – continued


<u>Series</u>	<u>Note description</u>		2014 Total ('000)	2013 Total ('000)
159	USD 785,600,000 Secured Sovereign Linked Notes due 2019 Interest at 3.470% per annum	Nominal	646,425	570,516
		Remaining discount	<u>(36,720)</u>	<u>(32,839)</u>
		Closing balance	<u>609,705</u>	<u>537,677</u>
161	EUR 20,000,000 Delayed Recovery Notes due 2018 Interest for the period until 4 May 2014 at 5.9000% per annum	Opening balance	20,000	20,000
		Notes issued/ redeemed	<u>0</u>	<u>0</u>
		Closing balance	<u>20,000</u>	<u>20,000</u>
162	EUR 90,753,000 Secured Notes due 2041 Interest at 4.8000% per annum	Opening balance	52,022	90,753
		Remaining discount redeemed	<u>0</u> <u>(52,022)</u>	<u>(38,731)</u> <u>0</u>
		Closing balance	<u>0</u>	<u>52,022</u>
163	EUR 17,861,000 Secured Notes due 2029 Interest at 6.800% per annum	Opening balance	17,861	17,861
		Notes issued/ redeemed	<u>0</u>	<u>0</u>
		Closing balance	<u>17,861</u>	<u>17,861</u>
164	EUR 5,500,000 Floating Rate Delayed Recovery Credit and Strategy Linked Secured Notes due 2026 Interest at 3	Opening balance	5,500	5,500
		redeemed	<u>(5,500)</u>	<u>0</u>
		Closing balance	<u>0</u>	<u>5,500</u>
166	EUR 35,000,000 Secured Notes due 2018 Interest at 3 months Euribor plus a variable spread	Opening balance	35,000	35,000
		redeemed	<u>(35,000)</u>	<u>0</u>
		Closing balance	<u>0</u>	<u>35,000</u>
167	Aries USD 120,000,000 Secured Tranching Portfolio Credit- Linked Notes due 2020 Variable coupon	Opening balance	174,292	182,163
		redeemed	<u>0</u>	<u>0</u>
		Fx revaluation	<u>23,190</u>	<u>(7,871)</u>
		Closing balance	<u>197,482</u>	<u>174,292</u>
168	EUR 20,000,000 Delayed Recovery Notes due 2026 Interest at 7.140% per annum	Opening balance	20,000	20,000
		redeemed	<u>0</u>	<u>0</u>
		Closing balance	<u>20,000</u>	<u>20,000</u>
170	USD 50,000,000 Callable Zero Coupon Notes due 2042	Opening balance	36,311	37,950
		redeemed	<u>0</u>	<u>0</u>
		Fx revaluation	<u>6,662</u>	<u>(1,639)</u>
		Closing balance	<u>42,973</u>	<u>36,311</u>
171	EUR 550,000,000 2.50 per cent. Secured Notes due 2020	Opening balance	550,000	550,000
		redeemed	<u>0</u>	<u>0</u>
		Closing balance	<u>550,000</u>	<u>550,000</u>



Elm B.V., Amsterdam

Balance sheet – continued

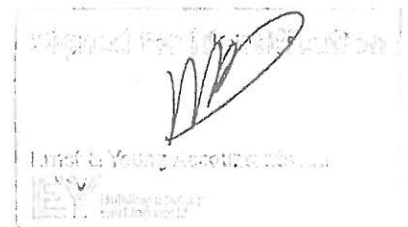
<u>Series</u>	<u>Note description</u>		2014 Total ('000)	2013 Total ('000)
172	EUR 20,000,000 Fixed Rate Notes due 2022 Interest at 1.000% per annum	Opening balance	20,000	20,000
		redeemed	(20,000)	0
		Closing balance	<u>0</u>	<u>20,000</u>
173	USD 100,000,000 Callable Zero Coupon Notes due 2042	Opening balance	72,622	75,901
		redeemed	0	0
		Fx revaluation	13,324	(3,279)
		Closing balance	<u>85,946</u>	<u>72,622</u>
174	USD 32,100,000 Secured Tranched Portfolio Credit-Linked Notes due 2018 Interest at 3	Opening balance	12,295	24,364
		redeemed	0	(11,016)
		Fx revaluation	1,636	(1,053)
		Closing balance	<u>13,931</u>	<u>12,295</u>
175	USD 75,250,000 Secured Tranched Portfolio Credit-Linked Notes due 2017 Interest at 3	Opening balance	17,393	57,116
		redeemed	(17,393)	(37,255)
		Fx revaluation	0	(2,469)
		Closing balance	<u>(0)</u>	<u>17,393</u>
176	USD 75,250,000 Secured Tranched Portfolio Credit-Linked Notes due 2017 Interest at 3	Opening balance	72,622	0
		Notes issued/ redeemed	0	72,622
		Fx revaluation	9,662	0
		Closing balance	<u>82,284</u>	<u>72,622</u>
177	USD 20,000,000 Secured Notes due 2016	Opening balance	14,524	0
		Notes issued/ redeemed	0	14,524
		Fx revaluation	1,933	0
		Closing balance	<u>16,457</u>	<u>14,524</u>
178	EUR 16,560,000 Delayed Recovery Notes due 2026	Opening balance	16,560	0
		Notes issued/ redeemed	0	16,560
		Closing balance	<u>16,560</u>	<u>16,560</u>
179	USD 10,000,000 Floating Rate Credit Linked Secured Notes due 2016	Opening balance	7,262	0
		Notes issued/ redeemed	0	7,262
		Fx revaluation	966	0
		Closing balance	<u>8,228</u>	<u>7,262</u>

Signed for identification

 Laurens Young Accountants LLP
 1101 Amsterdamseweg 1
 1075 XG Amsterdam, The Netherlands

Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>	2014 Total (‘000)	2013 Total (‘000)
180	USD 74,750,000 Secured Tranché Portfolio Credit-Linked Notes due 2017		
	Opening balance	48,158	0
	Notes issued/ redeemed	0	48,158
	Fx revaluation	6,407	0
	Closing balance	<u>54,565</u>	<u>48,158</u>
181	USD 200,000,000 Floating Rate Credit Linked Secured Notes due 2018		
	Opening balance	145,243	0
	Notes issued/ redeemed	0	145,243
	Fx revaluation	19,325	0
	Closing balance	<u>164,568</u>	<u>145,243</u>
182	USD 100,000,000 Floating Rate Credit Linked Secured Notes due 2018		
	Opening balance	72,622	0
	Notes issued/ redeemed	0	72,622
	Fx revaluation	9,662	0
	Closing balance	<u>82,284</u>	<u>72,622</u>
183	USD 100,000,000 Floating Rate Credit Linked Secured Notes due 2019		
	Opening balance	0	0
	Notes issued/ redeemed	82,284	0
	Closing balance	<u>82,284</u>	<u>0</u>
184	CHF 60,000,000 Secured Extendible Floating Rate Notes due 2014		
	Opening balance	0	0
	Notes issued/ redeemed	49,909	0
	Closing balance	<u>49,909</u>	<u>0</u>
185	JPY 2,000,000,000 Secured Fixed Rate Notes due 2020		
	Opening balance	0	0
	Notes issued/ redeemed	20,678	0
	Closing balance	<u>20,678</u>	<u>0</u>
186	USD 50,000,000 Floating Rate Credit Linked Secured Notes due 2019		
	Opening balance	0	0
	Notes issued/ redeemed	41,142	0
	Closing balance	<u>41,142</u>	<u>0</u>
187	JPY 2,000,000,000 Secured Fixed Rate Notes due 2020		
	Opening balance	0	0
	Notes issued/ redeemed	13,785	0
	Closing balance	<u>13,785</u>	<u>0</u>

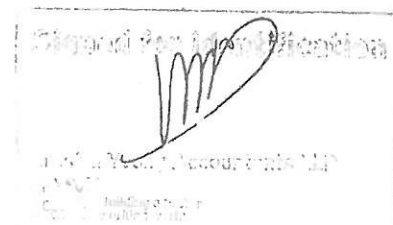


Elm B.V., Amsterdam

Balance sheet – continued

<u>Series</u>	<u>Note description</u>	2014 Total (‘000)	2013 Total (‘000)
188	USD 20,000,000 Secured Tranch Portfolio Credit-Linked Notes due 2018		
	Opening balance	0	0
	Notes issued/ redeemed	16,457	0
	Closing balance	<u>16,457</u>	<u>0</u>
189	USD 50,000,000 Floating Rate Credit Linked Secured Notes due 2020		
	Opening balance	0	0
	Notes issued/ redeemed	41,142	0
	Closing balance	<u>41,142</u>	<u>0</u>
		<u>7,492,048</u>	<u>7,570,437</u>
	Amount of Notes falling due within a year:	411,121	58,411
	Amount of Notes falling due between 1 and 5 years:	1,570,275	1,520,688
	Amount of Notes falling due after 5 years:	5,510,652	5,991,338
		<u>7,492,048</u>	<u>7,570,437</u>
	Fair value of the notes		
	Notes	<u>7,792,748</u>	<u>8,290,256</u>
		<u>7,792,748</u>	<u>8,290,256</u>
	Movement schedule of the Notes		
	Opening balance	7,570,437	8,283,230
	Redemptions	(869,330)	(1,007,580)
	Issuances	265,398	491,034
	Fx revaluation	538,784	(186,876)
	Amortization premium/ discount	(13,241)	(9,371)
	Closing balance	<u>7,492,048</u>	<u>7,570,437</u>

Credit Linked Notes are Notes of which the performance is linked to the credit of a portfolio of reference entities, and the First Loss Protection Amount is the amount of loss 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. There are no writedowns in 2014 (2013 write down: 0).



Elm B.V., Amsterdam


Balance sheet - continued

	2014 ('000)	2013 ('000)
8 Payable to Noteholders for balances due after one year		
<u>Balance liability:</u>		
Opening balance	95	96
Write downs due to credit events	0	0
Current year expense	0	(1)
Closing balance	<u>95</u>	<u>95</u>
<u>Funded by:</u>		
Opening balance	95	96
Write downs due to credit events	0	0
Current year Swap expense	0	(1)
Retrieval from balances	0	0
Swap balances with UBS AG, London Branch	0	0
Bank interest	0	0
Closing balance	<u>95</u>	<u>95</u>
Amount of Swap balances receivable falling due within a year:	0	0
Amount of Swap balances receivable falling due after a year:	<u>95</u>	<u>95</u>
	<u>95</u>	<u>95</u>
Amount of balance payable falling due within a year:	0	0
Amount of balance payable falling due after a year:	<u>95</u>	<u>95</u>
	<u>95</u>	<u>95</u>

9 Capital and reserves

		Legal reserve	Retained earnings	Unappr. results
Balance as per 01.01.2013	18	0	(110)	144
Transfer	0	0	144	(144)
Final dividend paid	0	0	(34)	0
Interim dividend paid	0	0	(70)	0
Result for the period	0	0	0	142
Balance as per 31.12.2013	<u>18</u>	<u>0</u>	<u>(70)</u>	<u>142</u>
Transfer	0	0	142	(142)
Final dividend paid	0	0	(79)	0
Interim dividend paid	0	0	(100)	0
Result for the period	0	0	0	158
Balance as per 31.12.2014	<u>18</u>	<u>0</u>	<u>(107)</u>	<u>158</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 2013 was paid in an amount of EUR 79,249 and an interim dividend for the year 2014 was paid in an amount of EUR 100,000.

Signed for Elm B.V. on

 Ernst & Young Accountants B.V.
 EY

Profit and loss account

	2014	2013
	('000)	('000)
10 Interest income		
Swap interest	103,967	101,055
Interest on Collateral	308,077	405,155
Amortisation of Collateral	0	294
Amortisation on value Swap Agreement	0	0
Bank interest on deposit account	4	7
	<u>412,048</u>	<u>506,511</u>
	2014	2013
	('000)	('000)
11 Interest expense		
Swap interest	126,321	145,694
Interest on Notes	285,725	360,518
Amortisation of Notes	(13,241)	(9,371)
Amortisation on value Swap Agreement	13,245	9,666
	<u>412,045</u>	<u>506,503</u>
	2014	2013
	('000)	('000)
12 Fx results		
FX Revaluations of Notes	(538,784)	186,876
FX Revaluations of Collateral	538,784	(186,876)
	<u>0</u>	<u>0</u>
	2014	2013
	('000)	('000)
13 General and administrative expenses		
Audit fee expense	110	160
General expenses	54	11
Legal fees	18	211
Listing fees	52	29
Other professional fees	622	213
Tax advisor fee expense	6	8
Trustee fees	61	103
	<u>922</u>	<u>736</u>

The other professional fees relate to advisory fees (e.g. legal advisory, rating agencies) for newly issued series. These professional fees highly depend on the series issued during the year. Not only the number of series, but also the complexity determines the amount of fees charged to the Company (more structured means higher legal fees, higher rating agency fees etc.).

Signed for authentication

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Elm B.V., Amsterdam

Profit and Loss account - continued

	2014	2013
	('000)	('000)
14 Recharged expenses and other income		
Recharged expenses settled from ABN Amro bank account	96	57
Recharged expenses settled by UBS AG, London Branch	826	680
	<u>922</u>	<u>736</u>

As agreed under the contract with the Arranger, UBS AG, London Branch, expenses incurred by the Company will be reimbursed by the Arranger.

	2014	2013
	('000)	('000)
15 Other income		
Repackaging transactions	193	179
	<u>193</u>	<u>179</u>

Income from the repackaging transactions is derived from fees per series, outstanding during the year and issued during the year.

	2014	2013
	('000)	('000)
16 Corporate Income Tax		
Corporate Income Tax current year	39	37
	<u>39</u>	<u>37</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)	2014	2013
Statutory audit of annual accounts	38	37
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
Total	<u>38</u>	<u>37</u>

The remainder of audit fees presented under note 14 relates to fees charged by KPMG LLP for services concerning series specific audit requests.

Amsterdam, 2 July 2015

Intertrust (Netherlands) B.V.



Other information

Appropriation of results

In accordance with article 21 of the Articles of Association, and applicable law, the management board is authorised to retain the profits or a part thereof, as appears from the most recently adopted financial statements. The General Meeting is subsequently authorised to resolve to distribute or to reserve what then remains of the profits or a part thereof. The General Meeting is also authorised to resolve to make interim distributions, which includes distributions from the reserves.

The Company may make distributions to the shareholders only to the extent that from the most recently adopted balance sheet it appears that the Company's shareholders' equity exceeds the sum of the reserves which it is legally required to maintain.

The Company may only follow a resolution of the General Meeting to distribute after the management board has given its approval to do this. The management board withholds approval only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

Subsequent events

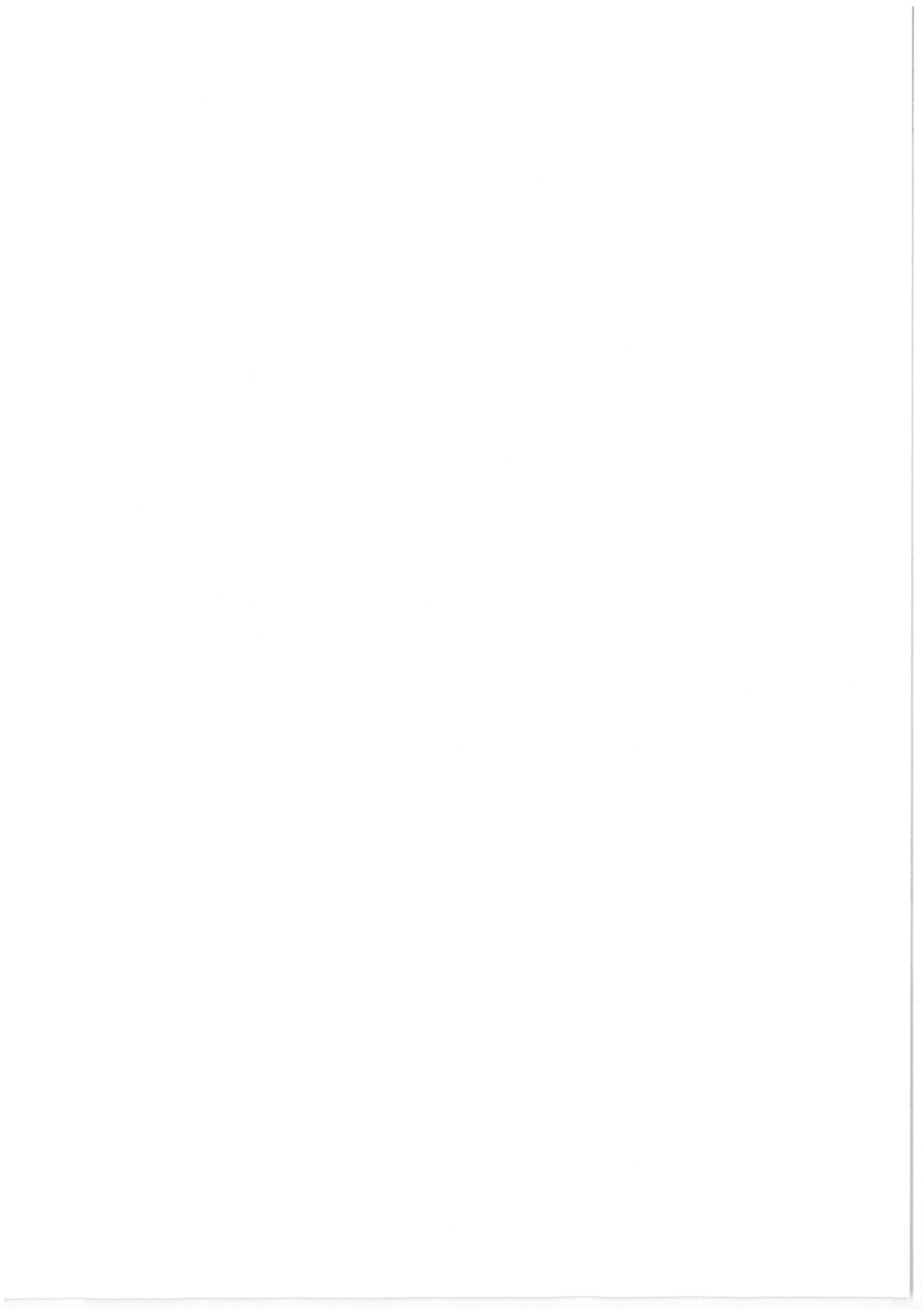
Since the reporting date the Company has issued 3 new Series and there were no increases of the issued amount on existing Series. 3 Series were repurchased in full and 5 Series were partly repurchased.

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

Independent auditor's report

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







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Independent auditor's report

To: the Shareholders of ELM B.V.

Report on the audit of the financial statements 2014

Our opinion

We have audited the financial statements 2014 of ELM B.V. ("the Company") based in Amsterdam, The Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of ELM B.V. as at 31 December 2014 and of its result for 2014, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2014.
- The profit and loss account for 2014.
- The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the *Our responsibilities for the audit of the financial statements* section of our report.

We are independent of ELM B.V. in accordance with the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA).

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

Materiality

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgment we determined the materiality for the financial statements as a whole at €38 million. The materiality is based on 0.5% of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with management that misstatements in excess of €2 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to management. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of the collateral portfolio

The Company was set up in order to facilitate access to certain financial markets to investors, through the issuance of notes that are linked to collateral assets. The notes have been structured in a way that the credit risk of the collateral assets is transferred to the noteholders. Therefore, we consider credit risk to be a key audit matter, as it is of significant relevance to the noteholders, which are the key stakeholders of the Company.

We have performed detailed audit procedures addressing the identification of impairment triggers and impairment through analyses of counterparties and the sectors and markets in which the collateral counterparties operate. In addition, we have performed detailed testing to ensure the fair values of collateral as disclosed in the notes to the financial statements are, in all material respects, fairly stated.

Responsibilities of management for the financial statements

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 management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.



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Report on other legal and regulatory requirements

Report on the management board report and other information

Pursuant to the legal requirements under Part 9 of Book 2 of the Dutch Civil Code

(concerning our obligation to report on the management board report and the other information):

- 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 the Dutch Civil Code and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed;
- we report that the management board report, to the extent we can assess, is consistent with the financial statements.

Engagement

We were engaged by management as auditor of ELM B.V. on 23 June 2015, as of the audit for the year 2014 and have operated as statutory auditor since 30 November 2005.

Amsterdam, 2 July 2015

Ernst & Young Accountants LLP

signed by C.J. Bulkman



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Publication of independent auditor's report

1 Conditions

Authorization to publish the independent auditor's report is granted subject to the following conditions.

- Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- The authorization concerns inclusion of the independent auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- The authorization also concerns inclusion of the independent auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Netherlands Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- The independent auditor's report can also be included if the financial statements are published electronically, such as on the Internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- If the published financial statements are to be included in another document which is to be made public, authorization to include the independent auditor's report must again be granted by the auditor.

2 Explanations to the conditions

2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Netherlands Civil Code, section 393 which stipulates *inter alia*: 'The auditor sets out the outcome of his examination in a report'. 'The auditor reports on his examination to the board of supervisory directors and the board of executive directors'.

2.2 Annual General Meeting (AGM)

Publication of the independent auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term 'publication', so that inclusion of the independent auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

2.3 Independent auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the independent auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers. The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

2.4 Events between the date of the independent auditor's report and the AGM

Attention should be paid to the fact that between the date of the independent auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the independent auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the independent auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of title 9 of Book 2 of the Netherlands Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e. the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The independent auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The independent auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the independent auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the independent auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a he has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate, or
- b based on legal regulations, publication of the document concerned is all that is required.

If less than the full financial statements are published, further consultation with the auditor is essential.

If the financial statements and the independent auditor's report are published on the Internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the Internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the independent auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an independent auditor's report. In this situation, too, further consultation with the auditor is essential.

