

**Annual accounts of ELM B.V.
for the year 2015**

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Report of the management

Management herewith presents to the shareholder the annual accounts of ELM B.V. (the "Company") for the financial year 2015.

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 22 September 2015.

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 2015 and issued 23 new Series of Notes (2014: 7) and increased the issued amount of 1 existing Series of Notes (2014: 3), 20 Series of Notes (2014: 3) were early redeemed in full during the year 2015. Another 5 Series of Notes (2014: 3) were partly redeemed early.

Audit Committee

The audit committee consists of two members. As per 8 June 2016, Mr. J.C.M. Schoen and Mr. G.J. Huizing were appointed as member of the audit committee.

Results

The equity of the Company as at 31 December 2015 amounts to EUR 138,000 (2014: EUR 69,000). The result after taxation for the year ended 31 December 2015 amounts to a profit of EUR 140,000 (2014: EUR 158,000).

Future outlook

Management expects to continue its present level of activities. Since the reporting date the Company has issued 13 new Series and there were no increases of the issued amount on existing Series. 2 Series were repurchased in full and 1 Series was partly repurchased.

On 23 June 2016 the British people voted to leave the European Union ("Brexit"). The Brexit will not affect the financial position of the Company and would not require adjustment of the annual accounts now presented. Currently it is not possible to give an estimation of the financial impact. If this would result in any losses, these are absorbed by the noteholders and the swap counterparty.

Amsterdam, 30 June 2016

Intertrust (Netherlands) B.V.

Balance sheet as at December 31, 2015

(before appropriation of result)

	Notes	2015 (<i>'000</i>)	2014 (<i>'000</i>)
Fixed assets			
Financial fixed assets			
Collateral	1	7,304,154	7,365,769
<i>Total fixed assets</i>		<u>7,304,154</u>	<u>7,365,769</u>
Current assets			
Debtors			
Amounts owed by group entities	2	2	2
Prepayments and accrued income	3	96,135	88,902
Receivable from UBS on trading balance due within one year	8	0	0
Cash	4	715	790
<i>Total current assets</i>		<u>96,852</u>	<u>89,694</u>
Current liabilities			
Taxation	5	(8)	2
Accruals and deferred income	6	96,628	89,529
Payable to Noteholders for balances due within one year	8	0	0
<i>Total current liabilities</i>		<u>96,620</u>	<u>89,531</u>
Current assets less current liabilities		232	164
Total assets less current liabilities		7,304,386	7,365,933
Long term liabilities			
Notes	7	7,304,154	7,365,769
Payable to Noteholders for balances due after one year	8	95	95
<i>Total long term liabilities</i>		<u>7,304,249</u>	<u>7,365,864</u>
Net asset value		<u>138</u>	<u>69</u>
Capital and reserves			
Share capital		18	18
Legal reserve		0	0
Other reserves		(20)	(107)
Unappropriated results		140	158
<i>Total shareholder's equity</i>		<u>138</u>	<u>69</u>

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

The comparative figures of 'Collateral' in the Financial fixed assets and 'Notes' in the Long term liabilities have been amended, as disclosed in notes 1 and 7. The figures presented in the 2014 financial statements were EUR 7,492,048 thousand and EUR 7,492,048 thousand, respectively.

Profit and Loss account for the year 2015

	Note	<u>2015</u> (<u>'000</u>)	<u>2014</u> (<u>'000</u>)
Repackaging activities			
Interest income	10	382,941	412,048
Interest expense	11	<u>(382,940)</u>	<u>(412,045)</u>
<i>Result repackaging activities</i>		1	3
Other financial income and expenses			
Trading balance income	8	0	0
Trading balance expense	8	<u>0</u>	<u>0</u>
<i>Total other financial income and expenses</i>		0	0
Other income			
Recharged expenses and other income	14	1,404	922
Other income	15	<u>174</u>	<u>193</u>
<i>Total other income</i>		1,578	1,115
Other expenses			
General and administrative expenses	13	(1,404)	(922)
FX results	12	0	0
Results before taxation		<u>175</u>	<u>196</u>
Corporate Income Tax		<u>(35)</u>	<u>(39)</u>
Results after taxation		<u><u>140</u></u>	<u><u>158</u></u>

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

Cash flow statement for the year 2015

	<u>2015</u> <u>('000)</u>	<u>2014</u> <u>('000)</u>
Result for the year	140	158
Adjustment in respect of		
Long term liability trading balances	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Changes in working capital		
Increase current receivables excluding cash	(7,226)	15,571
Increase current liabilities	<u>7,089</u>	<u>(15,658)</u>
	<u>(137)</u>	<u>(87)</u>
Cash flow from investing activities		
Purchase of Collateral	(1,824,778)	(2,716,744)
Funded swaps	62,538	(87,503)
Redemption of Collateral	<u>2,069,667</u>	<u>3,534,458</u>
	<u>307,428</u>	<u>730,211</u>
Cash flows from financing activities		
Dividend paid	(77)	(179)
Notes issued	1,824,778	265,398
Redemption of Notes	<u>(2,132,205)</u>	<u>(995,609)</u>
	<u>(307,505)</u>	<u>(730,390)</u>
Cash balance as per 01.01	<u>790</u>	<u>899</u>
Net change in cash during the year	<u>(75)</u>	<u>(109)</u>
Cash balance as per 31.12	<u>715</u>	<u>790</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.

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 (2014: 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 notionals is dependent on credit events of pre-defined reference portfolios. If credit events occur, the notionals will be reduced. The second type of Notes are credit linked Notes which may be redeemed 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:

		31.12.2015	31.12.2014
1 EUR = USD	United States Dollars	1.0902	1.2153
1 EUR = GBP	Pounds Sterling	0.7344	0.7797
1 EUR = CHF	Swiss Francs	1.0817	1.2022
1 EUR = NOK	Norwegian Kroner	9.5870	8.9880
1 EUR = JPY	Japanese Yen	131.19	145.0800
1 EUR = AUD	Australian Dollars	1.4909	1.4813
1 EUR = CNY	Chinese Yuan	7.0608	7.4047

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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 (2014: 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.

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Balance sheet

1 Collateral

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

Series	Collateral description	Currency	2015	2014
			Total ('000)	Total ('000)
9	Buoni Poliennali Del Tesoro Btps Swap with UBS AG, London Branch Total Collateral	EUR	0 (50,000) 50,000	55,572 (5,572) 50,000
30	Cash Collateral Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	2,636 2,364 5,000
32	Buoni Poliennali Del Tes Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	10,367 (367) 10,000
41	Funded Swap Total Collateral	EUR	13,890 13,890	13,890 13,890
42	General Elec Cap Corp Swap with UBS AG, London Branch Total Collateral	NOK	5,213 3 5,215	5,554 9 5,563
44	Swiss Reinsurance Company Total Collateral	EUR	292,450 292,450	1,000,000 1,000,000
46	Citigroup Inc Swap with UBS AG, London Branch Total Collateral	USD	18,829 1,171 20,000	21,450 (1,450) 20,000
65	General Elec Cap Corp Swap with UBS AG, London Branch Total Collateral	USD	9,631 0 9,631	14,811 0 14,811
67	General Elec Cap Corp Swap with UBS AG, London Branch Total Collateral	USD	1,835 0 1,835	1,646 0 1,646
75	General Elec Cap Corp Swap with UBS AG, London Branch Total Collateral	USD	1,835 0 1,835	7,817 0 7,817
79	Funded Swap Total Collateral	EUR	5,150 5,150	5,150 5,150
81	Westlb Ag Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	10,801 (801) 10,000
83	General Elec Cap Corp Cash Collateral Swap with UBS AG, London Branch Total Collateral	USD	0 0 0 0	8,896 107 (775) 8,228
93	Pool of mortgage securities Cash Collateral Swap with UBS AG, London Branch Total Collateral	GBP EUR	974,813 0 (196,913) 777,900	840,856 3,700 (125,056) 719,500

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Balance sheet – continued

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

Series	Collateral description	Currency	2015	2014
			Total ('000)	Total ('000)
96	Julius Baer Holding AG Swap with UBS AG, London Branch Total Collateral	CHF	0 0 0	183,008 97 183,105
100	Swiss Life - Elm 100 Total Collateral	EUR	590,000 590,000	590,000 590,000
101	Swiss Reinsurance Company Total Collateral	GBP	680,828 680,828	641,272 641,272
102	Funded Swap Total Collateral	EUR	0 0	12,272 12,272
105	Swiss Reinsurance Company Total Collateral	AUD	201,221 201,221	202,525 202,525
106	Swiss Reinsurance Company Total Collateral	AUD	301,831 301,831	303,787 303,787
113	Funded Swap Swap with UBS AG, London Branch Total Collateral	EUR	40,000 0 40,000	40,000 0 40,000
118	TELECOM ITALIA FIN SA Funded Swap Swap with UBS AG, London Branch Total Collateral	EUR	2,505 4,500 (5) 7,000	2,541 4,500 (41) 7,000
119	AMERICAN INTL GROUP BACM 2006-6 AM FMR LLC Macys Retail HOSPITALITY PROP TRUST Interstate Power and Light JPMCC 2014-FL5 D KINROSS GOLD CORP Protective Life Corp SOUTHERN COPPER CORP SARM 2004-20 2A1 SYMANTEC CORP KINROSS GOLD CORP AGILE PROPERTY HLDGS LTD NEWCREST FINANCE PTY LTD GAZPROM (GAZ CAPITAL SA) CITIC LTD SBERBANK (SB CAP SA) CITIC LTD FRANSHION INVESTMENT LTD SINO OCEAN LND TRS FIN I Cash Collateral Swap with UBS AG, London Branch Total Collateral	USD EUR	0 4,805 0 3,129 3,107 0 0 1,007 5,106 813 2,983 3,863 0 1,007 5,106 813 2,983 3,863 0 186 617 0 0 2,697 0 0 0 0 0 0 371 0 (7,285) 21,400	4,919 0 4,030 2,807 2,787 424 2,775 0 4,581 0 0 0 871 0 4,581 0 0 0 0 0 0 658 787 2,420 594 453 0 19 (6,725) 21,400
120	Porsche Holding Finance Plc Swap with UBS AG, London Branch Total Collateral	EUR	48,402 0 48,402	48,345 0 48,345

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Balance sheet – continued

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

Series	Collateral description	Currency	2015	2014
			Total ('000)	Total ('000)
122	Porsche Holding Finance Plc Swap with UBS AG, London Branch Total Collateral	EUR	237,695 0 237,695	237,553 0 237,553
123	TRNTF 2008-1 A3 Trinity Financing PERMM 2010-1 4A ARKLE 2010-2X 3A CANDI 2011-1A Cash Collateral Swap with UBS AG, London Branch Total Collateral	GBP GBP GBP GBP EUR GBP	0 0 0 0 0 0 0	26,411 52,802 108,585 108,585 99,887 8,509 (4,779)
126	Banca Monte Dei Paschi Di Siena Spa Swap with UBS AG, London Branch Total Collateral		0 0 0	49,936 64 50,000
138	BUNDESSCHATZANWEISUNGEN Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	134,879 (9,879) 125,000
139	Funded Swap Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	15,000 0 15,000
140	Portfolio of Spanish Government bonds Berica residential Claris Finance SRL BERCR 10 A1 BERCR 10 A1 ALIS FINANCE HERME 12 A WALSALL HOSPITAL CO PLC RMS 23A Essence BV Holmes master Issuer PLC Swap with UBS AG, London Branch Total Collateral	EUR EUR EUR EUR EUR EUR EUR GBP GBP EUR GBP	332,593 0 0 0 0 0 0 0 0 0 0 0	0 45,576 71,364 24,000 167,100 20,000 17,695 61,368 78,670 148,475 2,209 (460,338)
141	Portfolio of Spanish Government bonds Swap with UBS AG, London Branch Total Collateral	EUR	118,673 (5,680) 112,993	136,254 (10,735) 125,519
142	Funded Swap Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	7,000 0 7,000
148	BUONI POLIENNALI DEL TES Swap with UBS AG, London Branch Total Collateral	EUR	54,088 (2,088) 52,000	56,281 (4,281) 52,000
149	BONOS Y OBLIG DEL ESTADO Swap with UBS AG, London Branch Total Collateral	EUR	15,562 4,438 20,000	15,745 4,255 20,000
152	BUONI POLIENNALI DEL TES Swap with UBS AG, London Branch Total Collateral	EUR	18,243 1,757 20,000	18,365 1,635 20,000
153	FRENCH TREASURY NOTE Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	5,033 (912) 4,121

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Balance sheet - continued

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

<u>Series</u>	<u>Collateral description</u>	<u>Currency</u>	2015	2014
			<u>Total ('000)</u>	<u>Total ('000)</u>
155	UK TREASURY IDX-LNK 1 3/4% 2017 Swap with UBS AG, London Branch Total Collateral	GBP	6,853 (45) 6,808	6,485 (72) 6,413
157	BONOS Y OBLIG DEL ESTADO Swap with UBS AG, London Branch Total Collateral	EUR	5,169 2,831 8,000	5,169 2,831 8,000
159	Pool of mortgage securities Swap with UBS AG, London Branch Total Collateral		658,580 30,416 688,996	658,440 (48,735) 609,705
161	BUONI POLIENNALI DEL TES BUONI POLIENNALI DEL TES Swap with UBS AG, London Branch Total Collateral	EUR EUR	1,987 21,091 (3,078) 20,000	1,987 21,091 (3,078) 20,000
163	BONOS Y OBLIG DEL ESTADO 6 29 PRIN STRIP Swap with UBS AG, London Branch Total Collateral	EUR	14,516 3,345 17,861	13,349 4,512 17,861
167	United states treasury Swap with UBS AG, London Branch Total Collateral	USD	0 0 0	206,341 (8,859) 197,482
168	BUONI POLIENNALI DEL TES Swap with UBS AG, London Branch Total Collateral	EUR	20,618 (618) 20,000	20,648 (648) 20,000
170	FRANCE (GOVT OF) Cash collateral Swap with UBS AG, London Branch Total Collateral	EUR EUR	0 0 0 0	18,224 21,950 2,799 42,973
171	ELSEVIER FINANCE SA Total Collateral	EUR	550,000 550,000	550,000 550,000
172	Cash collateral Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	74 (74) 0
173	Swap with UBS AG, London Branch Total Collateral		0 0	85,946 85,946
174	Funded Swap Swap with UBS AG, London Branch Total Collateral	USD	0 0 0	4,426 0 4,426
176	Cash collateral Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	90,375 (8,091) 82,284
177	MERCURIA Swap with UBS AG, London Branch Total Collateral	USD	18,345 0 18,345	16,457 0 16,457

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Balance sheet - continued

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

<u>Series</u>	<u>Collateral description</u>	<u>Currency</u>	2015	2014
			<u>Total ('000)</u>	<u>Total ('000)</u>
178	BUONI POLIENNALI DEL TES Swap with UBS AG, London Branch Total Collateral	EUR	0 0 0	17,573 (1,013) 16,560
179	BOAA 2004-12 3A1 GT 1997-6 M1 RAMC 2005-3 AF4 COF III PROJECT POWER TRUST Swap with UBS AG, London Branch Total Collateral	USD USD USD USD	0 0 9,299 5,068 (5,194) 9,173	6,282 6,219 0 0 (4,273) 8,228
180	Funded Swap Swap with UBS AG, London Branch Total Collateral	USD	5,904 0 5,904	15,485 0 15,485
181	Pool of mortgage securities Swap with UBS AG, London Branch Total Collateral		209,559 (26,107) 183,453	233,093 (68,525) 164,568
182	Pool of securities Swap with UBS AG, London Branch Total Collateral		110,720 (18,994) 91,726	107,375 (25,091) 82,284
183	Pool of securities Swap with UBS AG, London Branch Total Collateral		101,128 (9,401) 91,726	84,066 (1,782) 82,284
184	Pool of securities Swap with UBS AG, London Branch Total Collateral		0 0 0	63,147 (13,238) 49,909
185	RABOBANK NEDERLAND Swap with UBS AG, London Branch Total Collateral	EUR	20,317 2,551 22,868	20,317 361 20,678
186	Pool of securities Swap with UBS AG, London Branch Total Collateral		49,064 (3,201) 45,863	39,031 2,111 41,142
187	RABOBANK NEDERLAND AU Swap with UBS AG, London Branch Total Collateral	AUD	17,520 (2,275) 15,245	17,634 (3,849) 13,785
188	Funded Swap Swap with UBS AG, London Branch Total Collateral	USD	272 0 272	14,531 0 14,531
189	FFML 2005-FF10 A5 FFML 2006-FF10 A5 Pool of securities Swap with UBS AG, London Branch Total Collateral	USD USD	0 0 51,889 (6,026) 45,863	19,372 23,203 0 (1,433) 41,142
190	Pool of securities Swap with UBS AG, London Branch Total Collateral		107,527 (6,628) 100,899	0 0 0

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Balance sheet - continued

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

Series	Collateral description	Currency	2015	2014
			Total ('000)	Total ('000)
191	SWISS RE EUR750M PERPET FIX 2 FLOAT Swap with UBS AG, London Branch	EUR	750,000 0	0 0
	Total Collateral		750,000	0
193	Pool of securities Swap with UBS AG, London Branch		262,443 (10,899)	0 0
	Total Collateral		251,544	0
194	ABSHE 2005-HE4 M5 JPMMT 2005-A6 1A2 MASD 2005-1 M2 GOLDENTREE CREDIT OPPORTUNITIES 2014-1 F Swap with UBS AG, London Branch	USD USD USD USD	1,490 1,112 828 13,759	0 0 0 0
	Total Collateral		14,923	0
195	HSBC HOLDINGS PLC ING GROEP NV LLOYDS BANKING GROUP PLC BANK OF COMMUNICATIONS Swap with UBS AG, London Branch	USD USD USD USD	13,690 20,865 9,540 18,208	0 0 0 0
	Total Collateral		20,914	0
196	MSAC 2007-HE4 A2D SABR 2007-BR4 A2A GOLDENTREE CREDIT OPPORTUNITIES 2014-1 F Swap with UBS AG, London Branch	USD USD USD	7,808 4,236 89,168	0 0 0
	Total Collateral		91,726	0
197	CWHL 2004-22 A3 WAMU 2006-AR16 1A1 GOLDENTREE CREDIT OPPORTUNITIES 2014-1 F Swap with UBS AG, London Branch	USD USD USD	1,099 1,797 22,292	0 0 0
	Total Collateral		22,932	0
198	HSBC HOLDINGS PLC STANDARD CHARTERED PLC BANK OF COMMUNICATIONS Swap with UBS AG, London Branch	USD USD USD	22,702 22,588 23,075	0 0 0
	Total Collateral		22,565	0
199	HSBC HOLDINGS PLC STANDARD CHARTERED PLC IND & COMM BK OF CHINA BANK OF CHINA BANK OF COMMUNICATIONS Swap with UBS AG, London Branch	USD USD USD CNY USD	1,027 335 716 696 685	0 0 0 0 0
	Total Collateral		1,365	0
200	HSBC HOLDINGS PLC STANDARD CHARTERED PLC IND & COMM BK OF CHINA BANK OF CHINA BANK OF COMMUNICATIONS Swap with UBS AG, London Branch	USD USD USD CNY USD	10,346 3,375 7,214 7,022 6,897	0 0 0 0 0
	Total Collateral		13,520	0

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Balance sheet – continued

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

Series	Collateral description	Currency	2015	2014
			Total ('000)	Total ('000)
201	HSBC HOLDINGS PLC	USD	14,893	0
	STANDARD CHARTERED PLC	USD	4,859	0
	IND & COMM BK OF CHINA	USD	10,384	0
	BANK OF CHINA	CNY	10,109	0
	BANK OF COMMUNICATIONS	USD	9,928	0
	Swap with UBS AG, London Branch		(30,582)	0
	Total Collateral		19,590	0
202	HSBC HOLDINGS PLC	USD	15,681	0
	HSBC HOLDINGS PLC	USD	15,778	0
	STANDARD CHARTERED PLC	USD	10,283	0
	IND & COMM BK OF CHINA	USD	20,792	0
	BANK OF CHINA	CNY	24,819	0
	BANK OF COMMUNICATIONS	USD	15,609	0
	Swap with UBS AG, London Branch		(62,068)	0
	Total Collateral		40,893	0
203	HSBC HOLDINGS PLC	USD	7,920	0
	HSBC HOLDINGS PLC	USD	7,940	0
	STANDARD CHARTERED PLC	USD	5,207	0
	IND & COMM BK OF CHINA	USD	10,492	0
	BANK OF CHINA	CNY	12,562	0
	BANK OF COMMUNICATIONS	USD	7,891	0
	Swap with UBS AG, London Branch		(31,183)	0
	Total Collateral		20,829	0
204	HSBC HOLDINGS PLC	USD	9,067	0
	HSBC HOLDINGS PLC	USD	9,113	0
	STANDARD CHARTERED PLC	USD	10,799	0
	IND & COMM BK OF CHINA	USD	14,510	0
	BANK OF CHINA	CNY	17,338	0
	BANK OF COMMUNICATIONS	USD	10,908	0
	Swap with UBS AG, London Branch		(35,759)	0
	Total Collateral		35,976	0
205	HSBC HOLDINGS PLC	USD	8,302	0
	HSBC HOLDINGS PLC	USD	8,302	0
	STANDARD CHARTERED PLC	USD	5,513	0
	IND & COMM BK OF CHINA	USD	11,085	0
	BANK OF CHINA	CNY	10,530	0
	BANK OF COMMUNICATIONS	USD	11,083	0
	Swap with UBS AG, London Branch		(33,095)	0
	Total Collateral		21,720	0
206	HSBC HOLDINGS PLC	USD	23,840	0
	HSBC HOLDINGS PLC	USD	4,762	0
	STANDARD CHARTERED PLC	USD	19,048	0
	IND & COMM BK OF CHINA	USD	28,712	0
	BANK OF COMMUNICATIONS	USD	19,143	0
	Swap with UBS AG, London Branch		(58,059)	0
	Total Collateral		37,446	0
207	HSBC HOLDINGS PLC	USD	14,298	0
	STANDARD CHARTERED PLC	USD	14,262	0
	IND & COMM BK OF CHINA	USD	14,298	0
	BANK OF CHINA	CNY	13,565	0
	Swap with UBS AG, London Branch		(28,098)	0
	Total Collateral		28,325	0

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Balance sheet – continued

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

Series	Collateral description	Currency	2015	2014
			Total ('000)	Total ('000)
208	HSBC HOLDINGS PLC	USD	3,144	0
	HSBC HOLDINGS PLC	USD	3,144	0
	STANDARD CHARTERED PLC	USD	2,100	0
	IND & COMM BK OF CHINA	USD	5,238	0
	BANK OF CHINA	CNY	4,970	0
	BANK OF COMMUNICATIONS	USD	2,098	0
	Swap with UBS AG, London Branch		(12,409)	0
	Total Collateral		8,284	0
209	BARCLAYS PLC	USD	4,450	0
	DEUTSCHE BANK AG	USD	4,483	0
	HSBC HOLDINGS PLC	USD	5,563	0
	ING GROEP NV	USD	4,450	0
	BNP PARIBAS	USD	4,449	0
	IND & COMM BK OF CHINA	USD	11,681	0
	CREDIT SUISSE GROUP AG	USD	2,225	0
	CREDIT SUISSE GROUP AG	USD	2,213	0
	BANK OF CHINA	CNY	11,088	0
	BANK OF COMMUNICATIONS	USD	4,449	0
	Swap with UBS AG, London Branch		(33,038)	0
	Total Collateral		22,013	0
210	UNITED STATES TREASURY	USD	143,589	0
	Swap with UBS AG, London Branch		(15,172)	0
	Total Collateral		128,417	0
211	HSBC HOLDINGS PLC	USD	6,000	0
	HSBC HOLDINGS PLC	USD	6,000	0
	STANDARD CHARTERED PLC	USD	4,013	0
	IND & COMM BK OF CHINA	USD	10,013	0
	BANK OF CHINA	CNY	9,499	0
	BANK OF COMMUNICATIONS	USD	4,000	0
	Swap with UBS AG, London Branch		(19,666)	0
	Total Collateral		19,859	0
212	BARCLAYS PLC	USD	7,563	0
	HSBC HOLDINGS PLC	USD	4,727	0
	HSBC HOLDINGS PLC	USD	4,727	0
	ING GROEP NV	USD	7,563	0
	BNP PARIBAS	USD	7,572	0
	IND & COMM BK OF CHINA	USD	19,854	0
	CREDIT SUISSE GROUP AG	USD	7,563	0
	DEUTSCHE BANK AG	USD	7,524	0
	BANK OF CHINA	CNY	18,836	0
	BANK OF COMMUNICATIONS	USD	7,563	0
	Swap with UBS AG, London Branch		(55,888)	0
	Total Collateral		37,603	0

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Balance sheet – continued

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

<u>Series</u>	<u>Collateral description</u>	2015		2014	
		<u>Currency</u>	<u>Total ('000)</u>	<u>Total ('000)</u>	<u>Total ('000)</u>
213	Pool of securities		59,400		0
	Swap with UBS AG, London Branch		(4,364)		0
	Total Collateral		55,036		0
	Total Collateral for all Series at cost price		7,304,154		7,365,769
	Amount of Collateral falling due within a year		22,111		411,121
	Amount of Collateral falling due between 1-5 years		1,039,980		1,570,275
	Amount of Collateral falling due after 5 years		6,242,063		5,384,373
			7,304,154		7,365,769
	<u>Fair value Collateral</u>				
	Total securities, loan and cash Collateral held for all Series at market value as per 31.12		8,107,463		7,546,880
	Market value Swap Agreement for all Series		(667,701)		48,256
			7,439,762		7,595,136
	<u>Movement schedule of the Collateral</u>				
	Opening balance		7,365,769		7,570,437
	Redemptions		(2,069,667)		(3,534,458)
	Purchases		1,824,778		2,716,744
	Funded swaps		(62,538)		87,503
	FX revaluation		244,484		538,784
	Amortisation premium / discount		1,328		(13,241)
	Closing balance		7,304,154		7,365,769

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.

The comparative figure of the amortised cost of the collateral of series 113, 126, 140, 141, 159, 174, 179, 180 and 188 has been amended to recognise a change in the collateral occurred in prior years. The total amount presented in 2014 was EUR 7,492,048 thousand. Similarly, the comparative figure of the fair value of the collateral disclosed within this note has been amended to reflect the impact of those changes in 2014.

Balance sheet – continued

Offsetting disclosures

The Company elected to present certain financial assets and financial liabilities net in the balance sheet. Whilst these financial assets and liabilities may not comply with all necessary requirements to be presented net in the balance sheet, we have considered the waiver included section 4 BW of article 2:362 of title 9 of the Dutch civil code, that allows companies to use a different presentation in the of assets and liabilities as that prescribed by the accounting standards, as long as it offers the users of the financial statements a more understandable view. In particular, the Company presents net the financial assets and financial liabilities that are entered into as collateral of the issued notes, as this gives a better view to the noteholders of the assets and liabilities that are backing each series and the ultimate amounts which they are entitled to.

The table below offers a comparison of the presentation of these assets and liabilities under the current accounting policy and how should they be presented if the accounting standard prescribed by Dutch GAAP would have been applied.

Under the current accounting policy

EUR ('000)	Assets	Liabilities	EUR ('000)
7,304,154	Collateral		

Under Dutch GAAP

EUR ('000)	Assets	Liabilities	EUR ('000)
8,048,511	Collateral	Derivatives	910,981
166,624	Derivatives		
0	Cash Deposits		

	2015 ('000)	2014 ('000)
2 Amounts owed by group entities		
Inter-company with Stichting ELM	2	2
	<u>2</u>	<u>2</u>

	2015 ('000)	2014 ('000)
3 Prepayments and accrued income		
Interest receivable on Collateral	81,031	72,747
Swap interest receivable	14,837	16,005
Receivable from Arranger costs paid from ABN Amro accounts	(88)	(49)
Receivable from Arranger on issuance of Series of Notes	354	199
	<u>96,135</u>	<u>88,902</u>

Balance sheet – continued

			2015 ('000)	2014 ('000)
4 Cash				
		<u>Local balance</u>		
Current account - ABN Amro Bank	EUR		30	107
Current account - ABN Amro Bank	GBP	0	0	0
Deposit account - ABN Amro Bank	EUR		590	588
Current account - UBS AG, London Branch	EUR		11,756	110,785
Current account - UBS AG, London Branch	USD	4,291	3,950	(36)
Current account - UBS AG, London Branch	GBP	0	0	0
Current account - UBS AG, London Branch	JPY	0	0	0
Current account - UBS AG, London Branch	CNY	96	14	0
Current account - UBS AG, London Branch	CAD	139	92	0
Timing differences - EUR		0	(11,756)	(110,785)
Timing differences - USD/CNY/CAD		0	(4,057)	36
Trading balances - UBS AG, London Branch			95	95
			<u>715</u>	<u>790</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).

			2015 ('000)	2014 ('000)
5 Taxation				
Corporate Income Tax 2014			0	4
Corporate Income Tax 2015			(1)	0
VAT payable/ receivable			(7)	(3)
			<u>(8)</u>	<u>2</u>
<u>Corporate Income Tax summary</u>	<u>01.01.15</u>	<u>(Paid)/ Received</u>	<u>P/L account</u>	<u>31.12.15</u>
2,014	5	(5)	0	0
2,015	0	(36)	35	(1)
Total	<u>5</u>	<u>(41)</u>	<u>35</u>	<u>(1)</u>

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

		2015 ('000)	2014 ('000)
6 Accruals and deferred income			
Interest payable on Notes		50,059	54,488
Swap interest payable		45,814	34,269
Received in advance: fixed annual maintenance fee		718	735
Audit fees payable		38	38
		<u>96,628</u>	<u>89,529</u>

Elm B.V., Amsterdam

Balance sheet – continued

7 Notes

Series	Note description	Currency	2015		2014	
			Total ('000)	Total ('000)	Total ('000)	Total ('000)
9	EUR 50,000,000 Secured Variable Coupon Amount Notes due 2030 Interest at 6 month Euribor plus 0.095% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	50,000 0 <u>50,000</u>	50,000 0 <u>50,000</u>	
30	EUR 5,000,000 Callable Variable Accretion Loan due 2035 Interest at 5.250% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	5,000 (5,000) <u>0</u>	5,000 0 <u>5,000</u>	
32	EUR 10,000,000 Daily Range Accrual Steepener Notes due 2020 Variable coupon	EUR	Opening balance Issued / (Redeemed) Closing balance	10,000 (10,000) <u>0</u>	10,000 0 <u>10,000</u>	
41	EUR 200,000,000 Floating Rate Credit Linked Secured Notes due 2056 Interest at 3 month Euribor plus 1.000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	13,890 0 <u>13,890</u>	13,890 0 <u>13,890</u>	
42	NOK 606,000,000 Secured Fixed Rate Notes due 2016 Interest at 5.360% per annum	NOK	Opening balance Issued / (Redeemed) FX revaluation Closing balance	5,563 0 (348) <u>5,215</u>	5,976 (75,646) 75,234 <u>5,563</u>	
44	EUR 1,000,000,000 5.252% Perpetual Step-Up Notes (no maturity date) Interest at 5.252% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	1,000,000 (707,550) <u>292,450</u>	1,000,000 0 <u>1,000,000</u>	
46	EUR 20,000,000 Capped CMS and Fixed Rate Credit Linked Notes due 2033 Interest at 5.150% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	20,000 0 <u>20,000</u>	20,000 0 <u>20,000</u>	
48	EUR 22,500,000 Leveraged Asset Backed Securities due 2056 Interest at 3 month Euribor plus 1.200% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	4,094 (4,094) <u>0</u>	
57	EUR 22,500,000 Leveraged Asset Backed Securities due 2026 Interest at 3 month Euribor plus 1.750% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	3,904 (3,904) <u>0</u>	
65	USD 18,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 2.900% per annum	USD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	14,811 (6,879) 1,700 <u>9,631</u>	13,072 0 1,739 <u>14,811</u>	
67	USD 2,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 2.300% per annum	USD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	1,646 0 189 <u>1,835</u>	1,452 0 193 <u>1,646</u>	
70	USD 2,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 1.550% per annum	USD	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	1,452 (1,452) <u>0</u>	
75	USD 9,500,000 Secured Credit Linked Notes due 2016 Interest at 3 month USD Libor plus 1.900% per annum	USD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	7,817 (6,879) 897 <u>1,835</u>	6,899 0 918 <u>7,817</u>	
79	EUR 22,500,000 Leveraged Asset Backed Securities due 2026 Interest at 3 month Euribor plus 1.000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	5,150 0 <u>5,150</u>	5,150 0 <u>5,150</u>	

Balance sheet – continued

Series	Note description	Currency	2015		2014	
			Total ('000)	Total ('000)	Total ('000)	Total ('000)
81	EUR 10,000,000 Secured Credit Linked Notes due 2016 Interest at 3 month Euribor plus 0.400% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	10,000 (10,000) <u>0</u>	10,000 0 <u>10,000</u>	
83	USD 10,000,000 Secured Short-Strategy Linked Variable Coupon Notes due 2016 Interest at 3 month USD Libor plus 1.500% per annum	USD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	8,228 (9,173) 944 <u>0</u>	7,262 0 966 <u>8,228</u>	
90	EUR 300,000,000 Steepener Strategy Notes due 2019 Interest at 1 month Euribor plus 0.205% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	300,000 (300,000) <u>0</u>	
93	EUR 246,000,000 Floating Rate Secured Note due 2021 Interest at 1 month Euribor plus 0.0635% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	719,500 58,400 <u>777,900</u>	485,300 234,200 <u>719,500</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%	CHF	Nominal Remaining discount Issued / (Redeemed) Closing balance	203,503 0 (203,503) <u>0</u>	187,157 (4,052) 0 <u>183,105</u>	
100	EUR 700,000,000 Perpetual Fixed to Floating Rate Notes (no maturity date) Interest until 12 April 2017 at 5.849% per annum and thereafter at 3 month Euribor plus 2.500% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	590,000 0 <u>590,000</u>	590,000 0 <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	GBP	Opening balance Issued / (Redeemed) FX revaluation Closing balance	641,272 0 39,556 <u>680,828</u>	600,817 0 40,455 <u>641,272</u>	
102	EUR 50,000,000 Variable Coupon Leveraged Asset Backed Securities due 2027 Interest at 3 month Euribor plus 1.000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	12,272 (12,272) <u>0</u>	12,272 0 <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	AUD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	202,525 0 (1,304) <u>201,221</u>	195,950 0 6,574 <u>202,525</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	AUD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	303,787 0 (1,956) <u>301,831</u>	293,926 0 9,862 <u>303,787</u>	
113	EUR 40,000,000 Managed Financials Basket Series 3 Leveraged Notes due 2017 Interest at 3 month Euribor plus 1.000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	40,000 0 <u>40,000</u>	219,096 (179,096) <u>40,000</u>	
118	EUR 7,000,000 Fixed Accretion Zero-Coupon Notes due 2033 No interest payable	EUR	Opening balance Issued / (Redeemed) Closing balance	7,000 0 <u>7,000</u>	7,000 0 <u>7,000</u>	
119	EUR 21,400,000 Floating Rate Secured Notes due 2016 Partially Credit-Linked to Porsche Automobil Holding SE Interest at 3 month Euribor plus 0.300% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	21,400 0 <u>21,400</u>	21,400 0 <u>21,400</u>	

Balance sheet – continued

Series	Note description	Currency	2015	2014
			Total ('000)	Total ('000)
120	EUR 500,000,000 Fixed to Floating Rate Notes (no maturity date) Interest at 6.250% per annum	EUR	Nominal 60,000 Remaining discount (11,598) Closing balance <u>48,402</u>	60,000 (11,655) <u>48,345</u>
122	EUR 500,000,000 Fixed to Floating Rate Notes (no maturity date) Interest at 6.250% plus a variable spread per annum	EUR	Nominal 250,000 Remaining discount (12,305) Closing balance <u>237,695</u>	250,000 (12,447) <u>237,553</u>
123	Class A EUR 396,000,000 Floating Rate Secured Notes due 2015 and Class B EUR 4,000,000 Floating Rate Secured Notes due 2015 Interest at 3 month Euribor plus 0.350% per annum	EUR	Opening balance 400,000 Issued / (Redeemed) (400,000) Closing balance <u>0</u>	400,000 0 <u>400,000</u>
126	EUR 50,000,000 Secured Notes due 18 December 2014 Interest at 6.000% per annum	EUR	Opening balance 50,000 Issued / (Redeemed) (50,000) Closing balance <u>0</u>	50,000 0 <u>50,000</u>
128	EUR 97,100,000 Equity Performance Linked Secured Notes due 2041 Variable coupon	EUR	Opening balance 0 Issued / (Redeemed) 0 Closing balance <u>0</u>	97,100 (97,100) <u>0</u>
129	EUR 131,300,000 Equity Performance Linked Secured Notes due 2041 Variable coupon	EUR	Opening balance 0 Issued / (Redeemed) 0 Closing balance <u>0</u>	131,300 (131,300) <u>0</u>
136	EUR 15,000,000 Secured Volatility Notes due 2022 Interest at 6.000% per annum	EUR	Opening balance 0 Issued / (Redeemed) 0 Closing balance <u>0</u>	15,000 (15,000) <u>0</u>
138	EUR 125,000,000 Secured Tranch Portfolio Credit-Linked Notes due 2018 Interest at 3 month Euribor plus 13.000% per annum	EUR	Opening balance 125,000 Issued / (Redeemed) (125,000) Closing balance <u>0</u>	125,000 0 <u>125,000</u>
139	EUR 15,000,000 Secured Tranch Portfolio Credit-Linked Notes due 2015 Interest at 7.4000% per annum	EUR	Opening balance 15,000 Issued / (Redeemed) (15,000) Closing balance <u>0</u>	15,000 0 <u>15,000</u>
140	EUR 146,000,000 Secured Instalment Note due 2047	EUR	Opening balance 176,119 Repaid capital to date 8,278 Closing balance <u>184,398</u>	168,213 7,907 <u>176,119</u>
141	EUR 189,921,000 Secured Instalment Note due 2027	EUR	Opening balance 125,519 Repaid capital to date (12,526) Closing balance <u>112,993</u>	138,711 (13,191) <u>125,519</u>
142	Cadenza EUR 7,000,000 Secured Tranch Portfolio Credit-Linked Notes due 201 Interest at 6 month Euribor plus 5.250% per annum	EUR	Opening balance 7,000 Issued / (Redeemed) (7,000) Closing balance <u>0</u>	7,000 0 <u>7,000</u>
143	GBP 7,000,000 Secured Tranch Portfolio Credit-Linked Notes due 2014 Interest at 3 month Libor plus 2.300% per annum	GBP	Opening balance 0 Issued / (Redeemed) 0 Closing balance <u>0</u>	8,411 (8,411) <u>0</u>
146	EUR 33,750,000 Zero Coupon Secured Notes due 2032	EUR	Opening balance 0 Issued / (Redeemed) 0 Closing balance <u>0</u>	23,996 (23,996) <u>0</u>

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Balance sheet – continued

Series	Note description	Currency	2015		2014	
			Total ('000)	Total ('000)	Total ('000)	Total ('000)
148	EUR 40,000,000 Secured Floating Rate Notes due 2041 Interest at 6 months Euribor plus a variable spread	EUR	Opening balance Issued / (Redeemed) Closing balance	52,000 0 <u>52,000</u>	52,000 0 <u>52,000</u>	
149	EUR 20,000,000 Secured Notes due 2037 Interest at 6.850 per annum, commencing on 14 February 2023	EUR	Opening balance Issued / (Redeemed) Closing balance	20,000 0 <u>20,000</u>	20,000 0 <u>20,000</u>	
150	EUR 14,600,000 Zero Coupon Secured Notes due 2032	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	14,600 (14,600) <u>0</u>	
152	EUR 20,000,000 Secured Fixed Rate Notes due 2017 Interest at 5.760% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	20,000 0 <u>20,000</u>	20,000 0 <u>20,000</u>	
153	EUR 5,000,000 Zero Coupon Tranching Portfolio Credit-Linked Notes due 2015	EUR	Opening balance Issued / (Redeemed) Amortisation Closing balance	4,121 (4,121) 0 <u>0</u>	3,573 0 548 <u>4,121</u>	
155	GBP 5,000,000 Secured Floating Rate Tranching Credit-Linked Notes due 2017 Variable coupon	GBP	Opening balance Issued / (Redeemed) FX revaluation Closing balance	6,413 0 396 <u>6,808</u>	6,008 0 405 <u>6,413</u>	
156	EUR 6,000,000 Accreting Secured Notes due 2045 Variable coupon	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	10,912 (10,912) <u>0</u>	
157	EUR 8,000,000 Secured Notes due 2029 Interest at 7.500% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	8,000 0 <u>8,000</u>	8,000 0 <u>8,000</u>	
159	USD 785,600,000 Secured Sovereign Linked Notes due 2019 Interest at 3.470% per annum	USD	Nominal Remaining discount Closing balance	720,602 (31,606) <u>688,996</u>	646,425 (36,720) <u>609,705</u>	
161	EUR 20,000,000 Delayed Recovery Notes due 2018 Interest for the period until 4 May 2014 at 5.9000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	20,000 0 <u>20,000</u>	20,000 0 <u>20,000</u>	
162	EUR 90,753,000 Secured Notes due 2041 Interest at 4.8000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	52,022 (52,022) <u>0</u>	
163	EUR 17,861,000 Secured Notes due 2029 Interest at 6.8000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	17,861 0 <u>17,861</u>	17,861 0 <u>17,861</u>	
164	EUR 5,500,000 Floating Rate Recovery Credit Strategy Linked Sec Notes due 202 EUR Interest at 3 months Euribor per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	5,500 (5,500) <u>0</u>	
166	EUR 35,000,000 Secured Notes due 2018 Interest at 3 months Euribor per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	35,000 (35,000) <u>0</u>	

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Balance sheet – continued

Series	Note description	Currency	2015		2014	
			Total ('000)	Total ('000)	Total ('000)	Total ('000)
167	Aries USD 120,000,000 Secured Tranché Portfolio Credit-Linked Notes due 2026 Variable coupon	USD	Opening balance	197,482	174,292	
			Issued / (Redeemed)	(220,143)	0	
			FX revaluation	22,661	23,190	
			Closing balance	0	197,482	
168	EUR 20,000,000 Delayed Recovery Notes due 2026 Interest at 7.140% per annum	EUR	Opening balance	20,000	20,000	
			Issued / (Redeemed)	0	0	
			Closing balance	20,000	20,000	
170	USD 50,000,000 Callable Zero Coupon Notes due 2042	USD	Opening balance	42,973	36,311	
			Issued / (Redeemed)	(47,904)	0	
			FX revaluation	4,931	6,662	
			Closing balance	0	42,973	
171	EUR 550,000,000 2.50 per cent. Secured Notes due 2020	EUR	Opening balance	550,000	550,000	
			Issued / (Redeemed)	0	0	
			Closing balance	550,000	550,000	
172	EUR 20,000,000 Fixed Rate Notes due 2022 Interest at 1.000% per annum	EUR	Opening balance	0	20,000	
			Issued / (Redeemed)	0	(20,000)	
			Closing balance	0	0	
173	USD 100,000,000 Callable Zero Coupon Notes due 2042	USD	Opening balance	85,946	72,622	
			Issued / (Redeemed)	(95,808)	0	
			FX revaluation	9,862	13,324	
			Closing balance	0	85,946	
174	USD 32,100,000 Secured Tranché Portfolio Credit-Linked Notes due 2018 Interest at 3 months Libor plus 12% per annum	USD	Opening balance	4,426	12,295	
			Issued / (Redeemed)	(4,934)	(9,505)	
			FX revaluation	508	1,636	
			Closing balance	0	4,426	
175	USD 75,250,000 Secured Tranché Portfolio Credit-Linked Notes due 2017 Interest at 3 months Libor plus 20% per annum	USD	Opening balance	0	17,393	
			Issued / (Redeemed)	0	(17,393)	
			FX revaluation	0	0	
			Closing balance	0	0	
176	USD 100,000,000 Callable Zero Coupon Notes due 2043 Interest at 3 months Libor plus 20% per annum	USD	Opening balance	82,284	72,622	
			Issued / (Redeemed)	(91,726)	0	
			FX revaluation	9,442	9,662	
			Closing balance	0	82,284	
177	USD 20,000,000 Secured Notes due 2016	USD	Opening balance	16,457	14,524	
			Issued / (Redeemed)	0	0	
			FX revaluation	1,888	1,933	
			Closing balance	18,345	16,457	
178	EUR 16,560,000 Delayed Recovery Notes due 2026	EUR	Opening balance	16,560	16,560	
			Issued / (Redeemed)	(16,560)	0	
			Closing balance	0	16,560	
179	USD 10,000,000 Floating Rate Credit Linked Secured Notes due 2016	USD	Opening balance	8,228	7,262	
			Issued / (Redeemed)	0	0	
			FX revaluation	944	966	
			Closing balance	9,173	8,228	

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Balance sheet – continued

Series	Note description	Currency	2015		2014	
			Total ('000)	Total ('000)	Total ('000)	Total ('000)
180	USD 74,750,000 Secured Tranchéd Portfolio Credit-Linked Notes due 2017	USD	Opening balance	15,485	48,158	
			Issued / (Redeemed)	(11,358)	(39,080)	
			FX revaluation	1,777	6,407	
			Closing balance	5,904	15,485	
181	USD 200,000,000 Floating Rate Credit Linked Secured Notes due 2018	USD	Opening balance	164,568	145,243	
			Issued / (Redeemed)	0	0	
			FX revaluation	18,884	19,325	
			Closing balance	183,453	164,568	
182	USD 100,000,000 Floating Rate Credit Linked Secured Notes due 2018	USD	Opening balance	82,284	72,622	
			Issued / (Redeemed)	0	0	
			FX revaluation	9,442	9,662	
			Closing balance	91,726	82,284	
183	USD 100,000,000 Floating Rate Credit Linked Secured Notes due 2019	USD	Opening balance	82,284	0	
			Issued / (Redeemed)	0	82,284	
			FX revaluation	9,442	0	
			Closing balance	91,726	82,284	
184	CHF 60,000,000 Secured Extendible Floating Rate Notes due 2014	CHF	Opening balance	49,909	0	
			Issued / (Redeemed)	(55,468)	49,909	
			FX revaluation	5,560	0	
			Closing balance	0	49,909	
185	JPY 2,000,000,000 Secured Fixed Rate Notes due 2020	JPY	Opening balance	20,678	0	
			Issued / (Redeemed)	0	20,678	
			FX revaluation	2,189	0	
			Closing balance	22,868	20,678	
186	USD 50,000,000 Floating Rate Credit Linked Secured Notes due 2019	USD	Opening balance	41,142	0	
			Issued / (Redeemed)	0	41,142	
			FX revaluation	4,721	0	
			Closing balance	45,863	41,142	
187	JPY 3,000,000,000 Secured Fixed Rate Notes due 2020	JPY	Opening balance	13,785	0	
			Issued / (Redeemed)	0	13,785	
			FX revaluation	1,460	0	
			Closing balance	15,245	13,785	
188	USD 20,000,000 Secured Tranchéd Portfolio Credit-Linked Notes due 2018	USD	Opening balance	14,531	0	
			Issued / (Redeemed)	(15,926)	14,531	
			FX revaluation	1,667	0	
			Closing balance	272	14,531	
189	USD 50,000,000 Floating Rate Credit Linked Secured Notes due 2020	USD	Opening balance	41,142	0	
			Issued / (Redeemed)	0	41,142	
			FX revaluation	4,721	0	
			Closing balance	45,863	41,142	
190	USD 110,000,000 Secured Floating Rate Notes due 2017	USD	Opening balance	0	0	
			Issued / (Redeemed)	100,899	0	
			FX revaluation	0	0	
			Closing balance	100,899	0	
191	EUR 750,000,000 Perpetual Fixed-to-Floating Rate Notes (no maturity date)	EUR	Opening balance	0	0	
			Issued / (Redeemed)	750,000	0	
			Closing balance	750,000	0	

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Balance sheet – continued

<u>Series</u>	<u>Note description</u>	<u>Currency</u>	2015		2014	
			<u>Total ('000)</u>		<u>Total ('000)</u>	
193	JPY 10,000,000,000 Secured Fixed Rate Notes due 2016	JPY	Opening balance	0	0	0
			Issued / (Redeemed)	251,544	0	0
			FX revaluation	0	0	0
			Closing balance	251,544	0	0
194	USD 15,000,000 Fixed Rate Secured Notes due 2017		Opening balance	0	0	0
	HKD 2,000,000 Fixed Rate Secured Notes due 2017		Issued / (Redeemed)	14,923	0	0
	JPY 100,000,000 Fixed Rate Secured Notes due 2017		FX revaluation	0	0	0
	CAD 250,000 Fixed Rate Secured Notes due 2017		Closing balance	14,923	0	0
195	USD 22,800,000 Secured Fixed Rate Leveraged Notes due 2018	USD	Opening balance	0	0	0
			Issued / (Redeemed)	20,914	0	0
			FX revaluation	0	0	0
			Closing balance	20,914	0	0
196	USD 100,000,000 Floating Rate Credit Linked Secured Notes due 2020	USD	Opening balance	0	0	0
			Issued / (Redeemed)	91,726	0	0
			FX revaluation	0	0	0
			Closing balance	91,726	0	0
197	USD 25,000,000 Secured Floating Rate Notes due 2017	USD	Opening balance	0	0	0
			Issued / (Redeemed)	22,932	0	0
			FX revaluation	0	0	0
			Closing balance	22,932	0	0
198	USD 24,600,000 Secured Fixed Rate Leveraged Notes due 2018	USD	Opening balance	0	0	0
			Issued / (Redeemed)	22,565	0	0
			FX revaluation	0	0	0
			Closing balance	22,565	0	0
199	USD 1,488,000 Secured Fixed Rate Leveraged Notes due 2019	USD	Opening balance	0	0	0
			Issued / (Redeemed)	1,365	0	0
			FX revaluation	0	0	0
			Closing balance	1,365	0	0
200	CNY 95,460,000 Secured Fixed Rate Leveraged Notes due 2019	CNY	Opening balance	0	0	0
			Issued / (Redeemed)	13,520	0	0
			FX revaluation	0	0	0
			Closing balance	13,520	0	0
201	CNY 138,320,000 Secured Fixed Rate Leveraged Notes due 2019	CNY	Opening balance	0	0	0
			Issued / (Redeemed)	19,590	0	0
			FX revaluation	0	0	0
			Closing balance	19,590	0	0
202	CNY 288,740,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0	0	0
			Issued / (Redeemed)	40,893	0	0
			FX revaluation	0	0	0
			Closing balance	40,893	0	0
203	CNY 147,070,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0	0	0
			Issued / (Redeemed)	20,829	0	0
			FX revaluation	0	0	0
			Closing balance	20,829	0	0
204	CNY 254,020,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0	0	0
			Issued / (Redeemed)	35,976	0	0
			FX revaluation	0	0	0
			Closing balance	35,976	0	0

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Balance sheet – continued

<u>Series</u>	<u>Note description</u>	<u>Currency</u>	2015		2014	
			<u>Total ('000)</u>		<u>Total ('000)</u>	
205	CNY 153,360,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0		0
			Issued / (Redeemed)	21,720		0
			FX revaluation	0		0
			Closing balance	21,720		0
206	CNY 264,400,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0		0
			Issued / (Redeemed)	37,446		0
			FX revaluation	0		0
			Closing balance	37,446		0
207	CNY 200,000,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0		0
			Issued / (Redeemed)	28,325		0
			FX revaluation	0		0
			Closing balance	28,325		0
208	CNY 58,490,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0		0
			Issued / (Redeemed)	8,284		0
			FX revaluation	0		0
			Closing balance	8,284		0
209	CNY 155,430,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0		0
			Issued / (Redeemed)	22,013		0
			FX revaluation	0		0
			Closing balance	22,013		0
210	USD 210,000,000 Secured Tranching Portfolio Credit-Linked Notes due 2022	USD	Opening balance	0		0
			Issued / (Redeemed)	128,417		0
			FX revaluation	0		0
			Closing balance	128,417		0
211	CNY 140,220,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0		0
			Issued / (Redeemed)	19,859		0
			FX revaluation	0		0
			Closing balance	19,859		0

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Balance sheet – continued

<u>Series</u>	<u>Note description</u>	<u>Currency</u>	2015	2014	
			<u>Total ('000)</u>	<u>Total ('000)</u>	
212	CNY 265,510,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0	0
			Issued / (Redeemed)	37,603	0
			FX revaluation	0	0
			Closing balance	37,603	0
213	USD 60,000,000 Floating Rate Secured Notes due 2017	USD	Opening balance	0	0
			Issued / (Redeemed)	55,036	0
			FX revaluation	0	0
			Closing balance	55,036	0
	Total Notes		7,304,154	7,365,769	
	Amount of Notes falling due within a year		22,111	411,121	
	Amount of Notes falling due between 1 - 5 years		1,039,980	1,570,275	
	Amount of Notes falling due after 5 years		6,242,063	5,384,373	
			7,304,154	7,365,769	
	<u>Fair value Notes</u>				
	Notes		7,439,762	7,595,136	
			7,439,762	7,595,136	
	<u>Movement schedule of the Notes</u>				
	Opening balance		7,365,769	7,570,437	
	Redemptions		(2,132,205)	(995,609)	
	Issuances		1,824,778	265,398	
	FX revaluation		244,484	538,784	
	Amortisation premium / discount		1,328	(13,241)	
	Closing balance		7,304,154	7,365,769	

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 2015 (2014 write down: 0).

The comparative figure of the amortised cost of notes for series 113, 126, 140, 141, 159, 174, 180, 188 has been amended to recognise a change in the amounts to which noteholders were entitled to in prior years. The total amount presented in 2014 was EUR 7,492,048 thousand. Similarly, the comparative figure of the fair value of the notes disclosed within this note has been amended to reflect the impact of those changes in 2014.

Balance sheet - continued

	2015 (‘000)	2014 (‘000)
8 Payable to Noteholders for balances due after one year		
<u>Balance liability:</u>		
Opening balance	95	95
Write downs due to credit events	0	0
Current year expense	0	0
Closing balance	<u>95</u>	<u>95</u>
<u>Funded by:</u>		
Opening balance	95	95
Write downs due to credit events	0	0
Current year Swap expense	0	0
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>
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>

9 Capital and reserves

		Legal reserve	Retained earnings	Unappr. results
Balance as per 01.01.2014	18	0	(70)	142
Transfer	0	0	142	(142)
Final dividend paid	0	0	(79)	0
Interim dividend paid	0	0	(100)	0
Result for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>158</u>
Balance as per 31.12.2014	18	0	(107)	158
Transfer	0	0	158	(158)
Final dividend paid	0	0	(57)	0
Interim dividend paid	0	0	(20)	0
Result for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>140</u>
Balance as per 31.12.2015	<u>18</u>	<u>0</u>	<u>(20)</u>	<u>140</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 2014 was paid in an amount of EUR 56,791 and an interim dividend for the year 2015 was paid in an amount of EUR 20,000.

Profit and loss account

	2015	2014
	('000)	('000)
10 Interest income		
Swap interest	80,890	103,967
Interest on Collateral	302,050	308,076
Amortisation of Collateral	0	0
Amortisation on value Swap Agreement	0	0
Bank interest on deposit account	2	4
	<u>382,941</u>	<u>412,048</u>
	2015	2014
	('000)	('000)
11 Interest expense		
Swap interest	162,864	126,321
Interest on Notes	220,078	285,724
Amortisation of Notes	(23,822)	(13,242)
Amortisation on value Swap Agreement	23,826	13,244
	<u>382,940</u>	<u>412,045</u>
	2015	2014
	('000)	('000)
12 Fx results		
FX Revaluations of Notes	(244,484)	(538,784)
FX Revaluations of Collateral	244,484	538,784
	<u>0</u>	<u>0</u>
	2015	2014
	('000)	('000)
13 General and administrative expenses		
Audit fee expense	42	110
General expenses	90	54
Legal fees	0	18
Listing fees	77	52
Other professional fees	1,097	622
Tax advisor fee expense	9	6
Trustee fees	88	61
	<u>1,404</u>	<u>923</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.).

Elm B.V., Amsterdam

Profit and Loss account - continued

	2015	2014
	('000)	('000)
14 Recharged expenses and other income		
Recharged expenses settled from ABN Amro bank account	119	96
Recharged expenses settled by UBS AG, London Branch	1,285	826
	<u>1,404</u>	<u>922</u>

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

	2015	2014
	('000)	('000)
15 Other income		
Repackaging transactions	174	193
	<u>174</u>	<u>193</u>

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

	2015	2014
	('000)	('000)
16 Corporate Income Tax		
Corporate Income Tax current year	35	39
	<u>35</u>	<u>39</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)	2015	2014
Statutory audit of annual accounts	39	38
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
Total	<u>39</u>	<u>38</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, 30 June 2016

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 13 new Series and there were no increases of the issued amount on existing Series. 2 Series were repurchased in full and 1 Series was partly repurchased.

On 23 June 2016 the British people voted to leave the European Union ("Brexit"). The Brexit will not affect the financial position of the Company and would not require adjustment of the annual accounts now presented. Currently it is not possible to give an estimation of the financial impact. If this would result in any losses, these are absorbed by the noteholders and the swap counterparty.

Independent auditor's report

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

Independent auditor's report

To: the shareholders of ELM B.V.

Report on the audit of the financial statements 2015

Our opinion

We have audited the financial statements 2015 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 2015 and of its result for 2015 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2015
- The profit and loss account for 2015
- 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€38,235,000
Benchmark used	0.5% of total assets
Additional explanation	We have considered total assets as an appropriate benchmark, because this better reflects the business of the Company.

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 €1,900,000, 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.

Risk	Our audit response
<p>Valuation of the collateral portfolio: assessment of impairment</p>	
<p>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 portfolio presented under the caption Financial fixed assets. As disclosed in the General notes and Note 1 of the attached financial statements, the collateral portfolio is measured at amortised cost, although it still encompasses credit risk, and needs to be assessed for the need of impairment. The Notes issued by the Company have been structured in a way that the credit risk of the collateral portfolio is transferred to the noteholders. Therefore, we consider this 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.</p>	<p>We have performed detailed audit procedures addressing the identification of impairment triggers through the analysis of counterparties and the sectors and markets in which the collateral counterparties operate. In addition, we have performed detailed testing to cover the fair values of the collateral as disclosed in the notes to the financial statements, as further supporting evidence to the impairment assessment performed by management.</p>

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

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.

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 to cease 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.

Report on other legal and regulatory requirements

Report on the management board report and the other information Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the management board report and 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 30 November 2005, as of the audit for the year 2005 and have operated as statutory auditor ever since that date.

Amsterdam, 30 June 2016

Ernst & Young Accountants LLP

signed by C. J. Bulkman