

**Annual accounts of ELM B.V.
for the year 2016**

ELM B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands
Chamber of Commerce: 33286267

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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 2016.

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 12 September 2016.

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 2016 and issued 16 new Series of Notes (2015: 23) and increased the issued amount of 0 existing Series of Notes (2015: 1), 5 Series of Notes (2015: 20) were early redeemed in full during the year 2016. Another 6 Series of Notes (2015: 5) 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 2016 amounts to EUR 133,000 (2015: EUR 138.000). The result after taxation for the year ended 31 December 2016 amounts to a profit of EUR 150,000 (2015: EUR 140.000).

Future outlook

Management expects to continue its present level of activities. Since the reporting date the Company has issued 4 new Series and there was 1 increase of the issued amount on existing Series. 2 Series were repurchased in full and 5 Series were partly repurchased.

Amsterdam, 26 July 2017

Intertrust (Netherlands) B.V.

Balance sheet as at December 31, 2016

(before appropriation of result)

	Notes	2016 (<i>'000</i>)	2015 (<i>'000</i>)
Fixed assets			
Financial fixed assets			
Collateral	1	7,038,142	7,304,154
<i>Total fixed assets</i>		<u>7,038,142</u>	<u>7,304,154</u>
Current assets			
Debtors			
Amounts owed by group entities	2	2	2
Prepayments and accrued income	3	138,948	96,135
Receivable from UBS on trading balance due within one year	8	0	0
Cash	4	671	715
<i>Total current assets</i>		<u>139,621</u>	<u>96,852</u>
Current liabilities			
Taxation	5	(88)	(8)
Accruals and deferred income	6	139,576	96,628
Payable to Noteholders for balances due within one year	8	0	0
<i>Total current liabilities</i>		<u>139,488</u>	<u>96,620</u>
Current assets less current liabilities		133	232
Total assets less current liabilities		7,038,275	7,304,386
Long term liabilities			
Notes	7	7,038,142	7,304,154
Payable to Noteholders for balances due after one year	8	0	95
<i>Total long term liabilities</i>		<u>7,038,142</u>	<u>7,304,249</u>
Net asset value		<u>133</u>	<u>138</u>
Capital and reserves			
Share capital	9	18	18
Legal reserve		0	0
Other reserves		(35)	(20)
Unappropriated results		150	140
<i>Total shareholder's equity</i>		<u>133</u>	<u>138</u>

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

Profit and Loss account for the year 2016

	Note	<u>2016</u> (<u>'000</u>)	<u>2015</u> (<u>'000</u>)
Repackaging activities			
Interest income	10	426,822	382,941
Interest expense	11	(426,823)	(382,940)
<i>Result repackaging activities</i>		(1)	1
Other financial income and expenses			
Trading balance income	8	0	0
Trading balance expense	8	0	0
<i>Total other financial income and expenses</i>		0	0
Other income			
Recharged expenses and other income	14	1,284	1,404
Other income	15	189	174
<i>Total other income</i>		1,473	1,578
Other expenses			
General and administrative expenses	13	(1,284)	(1,404)
FX results	12	0	0
Results before taxation		188	175
Corporate Income Tax	16	(38)	(35)
Results after taxation		<u>150</u>	<u>140</u>

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

Cash flow statement for the year 2016

	<u>2016</u> <u>('000)</u>	<u>2015</u> <u>('000)</u>
Result for the year	150	140
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	(42,901)	(7,226)
Increase current liabilities	42,868	7,089
	<u>(33)</u>	<u>(137)</u>
Cash flow from investing activities		
Purchase of Collateral	(1,488,662)	(1,824,778)
Funded swaps	(203)	62,538
Redemption of Collateral	1,730,960	2,069,667
	<u>242,095</u>	<u>307,428</u>
Cash flows from financing activities		
Dividend paid	(161)	(77)
Notes issued	1,488,662	1,824,778
Redemption of Notes	(1,730,757)	(2,132,205)
	<u>(242,256)</u>	<u>(307,505)</u>
Cash balance as per 01.01	<u>715</u>	<u>790</u>
Net change in cash during the year	<u>(44)</u>	<u>(75)</u>
Cash balance as per 31.12	<u>671</u>	<u>715</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 one Series is listed on the Luxembourg Stock Exchange (2015: 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 12 September 2016.

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

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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.

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:

		31.12.2016	31.12.2015
1 EUR = USD	United States Dollars	1.0555	1.0902
1 EUR = GBP	Pounds Sterling	0.8579	0.7344
1 EUR = CHF	Swiss Francs	1.0734	1.0817
1 EUR = NOK	Norwegian Kroner	9.0830	9.5870
1 EUR = JPY	Japanese Yen	123.23	131.19
1 EUR = AUD	Australian Dollars	1.4602	1.4909
1 EUR = CNY	Chinese Yuan	7.3555	7.0608

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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, 100, 101, 105, 106, 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 one Series are listed on the Luxembourg Stock Exchange (2015: 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

<u>Series</u>	<u>Collateral description</u>	<u>Currency</u>	2016	2015
			<u>Total ('000)</u>	<u>Total ('000)</u>
9	Buoni Poliennali Del Tesoro Btps Swap with UBS AG, London Branch	EUR	0	0
	Total Collateral		<u>0</u>	<u>(50,000)</u>
30	Cash Collateral Swap with UBS AG, London Branch	EUR	0	0
	Total Collateral		<u>0</u>	<u>0</u>
32	Buoni Poliennali Del Tes Swap with UBS AG, London Branch	EUR	0	0
	Total Collateral		<u>0</u>	<u>0</u>
41	Funded Swap Total Collateral	EUR	<u>13,890</u>	<u>13,890</u>
42	General Elec Cap Corp Swap with UBS AG, London Branch	NOK	0	5,213
	Total Collateral		<u>0</u>	<u>3</u>
44	Swiss Reinsurance Company Total Collateral	EUR	<u>0</u>	<u>292,450</u>
46	Citigroup Inc Swap with UBS AG, London Branch	USD	19,604	18,829
	Total Collateral		<u>396</u>	<u>1,171</u>
65	General Elec Cap Corp Swap with UBS AG, London Branch	USD	0	9,631
	Total Collateral		<u>0</u>	<u>0</u>
67	General Elec Cap Corp Swap with UBS AG, London Branch	USD	0	1,835
	Total Collateral		<u>0</u>	<u>0</u>
75	General Elec Cap Corp Swap with UBS AG, London Branch	USD	0	1,835
	Total Collateral		<u>0</u>	<u>0</u>
79	Funded Swap Total Collateral	EUR	<u>5,150</u>	<u>5,150</u>
93	Pool of mortgage securities Cash Collateral	GBP	0	974,813
	Swap with UBS AG, London Branch	EUR	0	0
	Total Collateral		<u>1,538</u>	<u>(196,913)</u>
			<u>1,538</u>	<u>777,900</u>

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Balance sheet – continued

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

Series	Collateral description	Currency	2016	2015
			Total ('000)	Total ('000)
122	Porsche Holding Finance Plc Swap with UBS AG, London Branch Total Collateral	EUR	237,412 (141) 237,271	237,695 0 237,695
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 (139,528) 193,065	332,593 0 0 0 0 0 0 0 0 0 0 (148,195) 184,398
141	Portfolio of Spanish Government bonds Swap with UBS AG, London Branch Total Collateral	EUR	106,207 (5,023) 101,184	118,673 (5,680) 112,993
148	BUONI POLIENNALI DEL TES Swap with UBS AG, London Branch Total Collateral	EUR	54,088 (2,088) 52,000	54,088 (2,088) 52,000
149	BONOS Y OBLIG DEL ESTADO Swap with UBS AG, London Branch Total Collateral	EUR	15,773 4,227 20,000	15,562 4,438 20,000
152	BUONI POLIENNALI DEL TES Swap with UBS AG, London Branch Total Collateral	EUR	18,687 1,313 20,000	18,243 1,757 20,000

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Balance sheet - continued

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

Series	Collateral description	Currency	2016	2015
			Total ('000)	Total ('000)
155	UK TREASURY IDX-LNK 1 3/4% 2017 Swap with UBS AG, London Branch Total Collateral	GBP	5,830 (2) 5,828	6,853 (45) 6,808
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 58,474 717,054	658,580 30,416 688,996
161	BUONI POLIENNALI DEL TES BUONI POLIENNALI DEL TES Swap with UBS AG, London Branch Total Collateral	EUR EUR	0 21,091 (1,091) 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	15,686 2,175 17,861	14,516 3,345 17,861
168	BUONI POLIENNALI DEL TES Swap with UBS AG, London Branch Total Collateral	EUR	20,906 (906) 20,000	20,618 (618) 20,000
171	ELSEVIER FINANCE SA Total Collateral	EUR	550,000 550,000	550,000 550,000
177	MERCURIA Swap with UBS AG, London Branch Total Collateral	USD	0 0 0	18,345 0 18,345

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>Currency</u>	2016	2015
			<u>Total ('000)</u>	<u>Total ('000)</u>
179	BOAA 2004-12 3A1	USD	0	0
	GT 1997-6 M1	USD	0	0
	RAMC 2005-3 AF4	USD	0	9,299
	COF III PROJECT POWER TRUST	USD	0	5,068
	Swap with UBS AG, London Branch		0	(5,194)
	Total Collateral		0	9,173
180	Funded Swap	USD	6,098	5,904
	Swap with UBS AG, London Branch		0	0
	Total Collateral		6,098	5,904
181	Pool of mortgage securities		213,996	209,559
	Swap with UBS AG, London Branch		(24,512)	(26,107)
	Total Collateral		189,484	183,453
182	Pool of securities		83,909	110,720
	Swap with UBS AG, London Branch		10,833	(18,994)
	Total Collateral		94,742	91,726
183	Pool of securities		104,006	101,128
	Swap with UBS AG, London Branch		(9,264)	(9,401)
	Total Collateral		94,742	91,726
185	RABOBANK NEDERLAND	EUR	20,317	20,317
	Swap with UBS AG, London Branch		4,028	2,551
	Total Collateral		24,345	22,868
186	Pool of securities		76,485	49,064
	Swap with UBS AG, London Branch		(29,114)	(3,201)
	Total Collateral		47,371	45,863
187	RABOBANK NEDERLAND AU	AUD	17,888	17,520
	Swap with UBS AG, London Branch		(1,658)	(2,275)
	Total Collateral		16,230	15,245
188	Funded Swap	USD	281	272
	Swap with UBS AG, London Branch		0	0
	Total Collateral		281	272
189	FFML 2005-FF10 A5	USD	0	0
	FFML 2006-FF10 A5	USD	0	0
	Pool of securities		24,324	51,889
	Swap with UBS AG, London Branch		23,047	(6,026)
	Total Collateral		47,371	45,863
190	Pool of securities		0	107,527
	Swap with UBS AG, London Branch		0	(6,628)
	Total Collateral		0	100,899

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>Currency</u>	2016	2015
			<u>Total ('000)</u>	<u>Total ('000)</u>
191	SWISS RE EUR750M PERPET FIX 2 FLOAT Swap with UBS AG, London Branch	EUR	750,000	750,000
	Total Collateral		<u>0</u>	<u>0</u>
			750,000	750,000
193	Pool of securities Swap with UBS AG, London Branch		0	262,443
	Total Collateral		<u>0</u>	<u>(10,899)</u>
			0	251,544
194	ABSHE 2005-HE4 M5	USD	0	1,490
	JPMMT 2005-A6 1A2	USD	925	1,112
	MASD 2005-1 M2	USD	0	828
	GOLDENTREE CREDIT OPPORTUNITIES 2014-1 F	USD	14,211	13,759
	Swap with UBS AG, London Branch		307	(2,265)
	Total Collateral		<u>15,443</u>	<u>14,923</u>
195	HSBC HOLDINGS PLC	USD	4,788	13,690
	ING GROEP NV	USD	7,337	20,865
	LLOYDS BANKING GROUP PLC	USD	3,470	9,540
	BANK OF COMMUNICATIONS	USD	5,821	18,208
	Swap with UBS AG, London Branch		185	(41,389)
	Total Collateral		<u>21,601</u>	<u>20,914</u>
196	MSAC 2007-HE4 A2D	USD	7,753	7,808
	SABR 2007-BR4 A2A	USD	4,125	4,236
	GOLDENTREE CREDIT OPPORTUNITIES 2014-1 F	USD	92,100	89,168
	Swap with UBS AG, London Branch		(9,236)	(9,486)
	Total Collateral		<u>94,742</u>	<u>91,726</u>
197	CWHL 2004-22 A3	USD	894	1,099
	WAMU 2006-AR16 1A1	USD	1,597	1,797
	GOLDENTREE CREDIT OPPORTUNITIES 2014-1 F	USD	23,025	22,292
	Swap with UBS AG, London Branch		(1,831)	(2,256)
	Total Collateral		<u>23,685</u>	<u>22,932</u>
198	HSBC HOLDINGS PLC	USD	0	22,702
	STANDARD CHARTERED PLC	USD	0	22,588
	BANK OF COMMUNICATIONS	USD	0	23,075
	Swap with UBS AG, London Branch		0	(45,800)
	Total Collateral		<u>0</u>	<u>22,565</u>
199	HSBC HOLDINGS PLC	USD	577	1,027
	STANDARD CHARTERED PLC	USD	0	335
	IND & COMM BK OF CHINA	USD	451	716
	BANK OF CHINA	CNY	610	696
	BANK OF COMMUNICATIONS	USD	409	685
	Swap with UBS AG, London Branch		(637)	(2,095)
	Total Collateral		<u>1,410</u>	<u>1,365</u>
200	HSBC HOLDINGS PLC	USD	4,565	10,346
	STANDARD CHARTERED PLC	USD	0	3,375
	IND & COMM BK OF CHINA	USD	2,858	7,214
	BANK OF CHINA	CNY	6,150	7,022
	BANK OF COMMUNICATIONS	USD	2,845	6,897
	Swap with UBS AG, London Branch		(3,368)	(21,334)
	Total Collateral		<u>13,051</u>	<u>13,520</u>

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>	2016	2015
			<u>Total ('000)</u>	<u>Total ('000)</u>
201	HSBC HOLDINGS PLC	USD	7,746	14,893
	STANDARD CHARTERED PLC	USD	2,657	4,859
	IND & COMM BK OF CHINA	USD	5,919	10,384
	BANK OF CHINA	CNY	9,322	10,109
	BANK OF COMMUNICATIONS	USD	7,021	9,928
	Swap with UBS AG, London Branch		(13,755)	(30,582)
	Total Collateral		18,910	19,590
202	HSBC HOLDINGS PLC	USD	6,401	15,681
	HSBC HOLDINGS PLC	USD	6,620	15,778
	STANDARD CHARTERED PLC	USD	4,592	10,283
	IND & COMM BK OF CHINA	USD	8,609	20,792
	BANK OF CHINA	CNY	21,649	24,819
	BANK OF COMMUNICATIONS	USD	6,280	15,609
	Swap with UBS AG, London Branch		(14,676)	(62,068)
	Total Collateral		39,475	40,893
203	HSBC HOLDINGS PLC	USD	3,378	7,920
	HSBC HOLDINGS PLC	USD	3,412	7,940
	STANDARD CHARTERED PLC	USD	0	5,207
	IND & COMM BK OF CHINA	USD	4,506	10,492
	BANK OF CHINA	CNY	10,979	12,562
	BANK OF COMMUNICATIONS	USD	3,303	7,891
	Swap with UBS AG, London Branch		(5,472)	(31,183)
	Total Collateral		20,106	20,829
204	HSBC HOLDINGS PLC	USD	4,618	9,067
	HSBC HOLDINGS PLC	USD	4,667	9,113
	STANDARD CHARTERED PLC	USD	5,864	10,799
	IND & COMM BK OF CHINA	USD	7,427	14,510
	BANK OF CHINA	CNY	15,369	17,338
	BANK OF COMMUNICATIONS	USD	5,482	10,908
	Swap with UBS AG, London Branch		(8,699)	(35,759)
	Total Collateral		34,728	35,976
205	HSBC HOLDINGS PLC	USD	3,620	8,302
	HSBC HOLDINGS PLC	USD	6,303	8,302
	STANDARD CHARTERED PLC	USD	2,633	5,513
	IND & COMM BK OF CHINA	USD	5,730	11,085
	BANK OF CHINA	CNY	9,631	10,530
	BANK OF COMMUNICATIONS	USD	4,700	11,083
	Swap with UBS AG, London Branch		(15,889)	(33,095)
	Total Collateral		16,728	21,720
206	HSBC HOLDINGS PLC	USD	18,663	23,840
	HSBC HOLDINGS PLC	USD	0	4,762
	STANDARD CHARTERED PLC	USD	15,702	19,048
	IND & COMM BK OF CHINA	USD	21,540	28,712
	BANK OF COMMUNICATIONS	USD	14,432	19,143
	Swap with UBS AG, London Branch		(53,421)	(58,059)
	Total Collateral		16,916	37,446
207	HSBC HOLDINGS PLC	USD	0	14,298
	STANDARD CHARTERED PLC	USD	0	14,262
	IND & COMM BK OF CHINA	USD	0	14,298
	BANK OF CHINA	CNY	0	13,565
	Swap with UBS AG, London Branch		0	(28,098)
	Total Collateral		0	28,325

Elm B.V., Amsterdam

Balance sheet – continued

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

Series	Collateral description	Currency	2016	2015
			Total ('000)	Total ('000)
208	HSBC HOLDINGS PLC	USD	1,344	3,144
	HSBC HOLDINGS PLC	USD	1,360	3,144
	STANDARD CHARTERED PLC	USD	0	2,100
	IND & COMM BK OF CHINA	USD	2,266	5,238
	BANK OF CHINA	CNY	4,342	4,970
	BANK OF COMMUNICATIONS	USD	877	2,098
	Swap with UBS AG, London Branch		(2,193)	(12,409)
	Total Collateral		7,996	8,284
209	BARCLAYS PLC	USD	0	4,450
	DEUTSCHE BANK AG	USD	0	4,483
	HSBC HOLDINGS PLC	USD	1,667	5,563
	ING GROEP NV	USD	2,735	4,450
	BNP PARIBAS	USD	2,221	4,449
	IND & COMM BK OF CHINA	USD	9,620	11,681
	CREDIT SUISSE GROUP AG	USD	1,071	2,225
	CREDIT SUISSE GROUP AG	USD	0	2,213
	BANK OF CHINA	CNY	10,457	11,088
	BANK OF COMMUNICATIONS	USD	3,629	4,449
	Swap with UBS AG, London Branch		(15,250)	(33,038)
	Total Collateral		16,150	22,013
210	UNITED STATES TREASURY	USD	0	143,589
	Swap with UBS AG, London Branch		132,639	(15,172)
	Total Collateral		132,639	128,417
211	HSBC HOLDINGS PLC	USD	3,186	6,000
	HSBC HOLDINGS PLC	USD	3,208	6,000
	STANDARD CHARTERED PLC	USD	3,429	4,013
	IND & COMM BK OF CHINA	USD	5,357	10,013
	BANK OF CHINA	CNY	8,444	9,499
	BANK OF COMMUNICATIONS	USD	2,095	4,000
	Swap with UBS AG, London Branch		(6,549)	(19,666)
	Total Collateral		19,170	19,859
212	BARCLAYS PLC	USD	5,081	7,563
	HSBC HOLDINGS PLC	USD	3,109	4,727
	HSBC HOLDINGS PLC	USD	0	4,727
	ING GROEP NV	USD	5,450	7,563
	BNP PARIBAS	USD	4,375	7,572
	IND & COMM BK OF CHINA	USD	14,515	19,854
	CREDIT SUISSE GROUP AG	USD	5,036	7,563
	DEUTSCHE BANK AG	USD	0	7,524
	BANK OF CHINA	CNY	17,311	18,836
	BANK OF COMMUNICATIONS	USD	6,081	7,563
	Swap with UBS AG, London Branch		(43,116)	(55,888)
	Total Collateral		17,842	37,603

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>Currency</u>	2016	2015
			<u>Total ('000)</u>	<u>Total ('000)</u>
213	Pool of securities		66,813	59,400
	Swap with UBS AG, London Branch		(9,968)	(4,364)
	Total Collateral		56,845	55,036
214	Pool of securities		110,455	0
	Swap with UBS AG, London Branch		(66,149)	0
	Total Collateral		44,306	0
215	BNP PARIBAS	USD	6,420	0
	BANK OF CHINA	USD	6,487	0
	HSBC HOLDINGS PLC	USD	9,968	0
	BANK OF COMMUNICATIONS	USD	4,621	0
	IND & COMM BK OF CHINA	USD	3,307	0
	Swap with UBS AG, London Branch		(19,472)	0
	Total Collateral		11,331	0
216	BNP PARIBAS	USD	996	0
	ING GROEP NV	USD	1,255	0
	BANK OF CHINA	USD	613	0
	HSBC HOLDINGS PLC	USD	983	0
	CREDIT SUISSE GROUP AG	USD	1,067	0
	IND & COMM BK OF CHINA	USD	889	0
	BANK OF COMMUNICATIONS	USD	212	0
	CHINA CONSTRUCTION BANK	USD	342	0
	Swap with UBS AG, London Branch		(374)	0
	Total Collateral		5,983	0
217	BANK OF CHINA	CNY	1,051	0
	HSBC HOLDINGS PLC	USD	6,394	0
	HSBC HOLDINGS PLC	USD	3,739	0
	STANDARD CHARTERED PLC	USD	5,135	0
	IND & COMM BK OF CHINA	USD	4,190	0
	BANK OF COMMUNICATIONS	USD	2,503	0
	CHINA CONSTRUCTION BANK	USD	1,713	0
	Swap with UBS AG, London Branch		5,319	0
	Total Collateral		30,044	0
218	Pool of securities		81,481	0
	Swap with UBS AG, London Branch		(40,741)	0
	Total Collateral		40,741	0
219	Pool of securities		49,867	0
	Swap with UBS AG, London Branch		(16,882)	0
	Total Collateral		32,985	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>Currency</u>	2016	2015
			<u>Total ('000)</u>	<u>Total ('000)</u>
220	Pool of securities		65,896	0
	Swap with UBS AG, London Branch		(20,513)	0
	Total Collateral		45,383	0
221	Pool of securities		69,351	0
	Swap with UBS AG, London Branch		(12,980)	0
	Total Collateral		56,371	0
222	BNP PARIBAS	USD	21,754	0
	HSBC HOLDINGS PLC	USD	0	0
	HSBC HOLDINGS PLC	USD	0	0
	CREDIT AGRICOLE SA	USD	0	0
	CREDIT SUISSE GROUP AG	USD	0	0
	CREDIT SUISSE GROUP AG	USD	0	0
	Swap with UBS AG, London Branch		(11,866)	0
	Total Collateral		9,888	0
224	COMMONWEALTH BANK AUST	EUR	0	0
	Swap with UBS AG, London Branch		16,230	0
	Total Collateral		16,230	0
225	Pool of securities		9,474	0
	Swap with UBS AG, London Branch		85,268	0
	Total Collateral		94,742	0
226	Pool of securities		164,851	0
	Swap with UBS AG, London Branch		(109,901)	0
	Total Collateral		54,950	0
228	SWISS LIFE AG	EUR	600,000	0
	Swap with UBS AG, London Branch		0	0
	Total Collateral		600,000	0
229	Pool of securities		211,592	0
	Swap with UBS AG, London Branch		188,124	0
	Total Collateral		399,716	0

Elm B.V., Amsterdam

Balance sheet – continued

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

Series	Collateral description	Currency	2016	2015
			Total ('000)	Total ('000)
230	HUAIAN TRAFFIC HLDG	USD	2,998	0
	XIANGYU INVESTMENT BVI	USD	2,235	0
	ZHIYUAN GROUP BVI CO LTD	USD	5,134	0
	HAICHUAN INTL INVESTMENT	USD	9,252	0
	FIRST QUANTUM MINERALS L	USD	0	0
	Swap with UBS AG, London Branch		1,465	0
	Total Collateral		21,083	0
Total Collateral for all Series at cost price			7,038,142	7,304,154
Amount of Collateral falling due within a year			76,032	22,111
Amount of Collateral falling due between 1-5 years			1,481,448	1,039,980
Amount of Collateral falling due after 5 years			5,480,662	6,242,063
			7,038,142	7,304,154
<u>Fair value Collateral</u>				
Total securities, loan and cash Collateral held for all Series at market value as per 31.12			7,026,074	8,107,463
Market value Swap Agreement for all Series			(283,013)	(667,701)
			6,743,061	7,439,762
<u>Movement schedule of the Collateral</u>				
Opening balance			7,304,154	7,365,769
Redemptions			(1,730,960)	(2,069,667)
Purchases			1,488,662	1,824,778
Funded swaps			203	(62,538)
FX revaluation			(26,188)	244,484
Amortisation premium / discount			2,271	1,328
Closing balance			7,038,142	7,304,154

The effective interest rate on the Collateral is 2.94%. 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

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	EUR ('000)	Liabilities
7,038,142	Collateral		

Under Dutch GAAP

EUR ('000)	Assets	EUR ('000)	Liabilities
7,364,733	Collateral	732,349	Derivatives
405,758	Derivatives		
0	Cash Deposits		

	2016	2015
	('000)	('000)
2 Amounts owed by group entities		
Inter-company with Stichting ELM	2	2
	<u>2</u>	<u>2</u>
	2016	2015
	('000)	('000)
3 Prepayments and accrued income		
Interest receivable on Collateral	82,480	81,031
Swap interest receivable	56,287	14,837
Receivable from Arranger costs paid from ABN Amro accounts	(344)	(88)
Receivable from Arranger on issuance of Series of Notes	526	354
	<u>138,948</u>	<u>96,135</u>

Balance sheet – continued

			2016 ('000)	2015 ('000)
4 Cash				
		<u>Local balance</u>		
Current account - ABN Amro Bank	EUR		80	30
Current account - ABN Amro Bank	GBP	0	0	0
Deposit account - ABN Amro Bank	EUR		590	590
Current account - The Bank of New York Mellon	EUR		308	11,756
Current account - The Bank of New York Mellon	USD	12,625	11,961	3,950
Current account - The Bank of New York Mellon	GBP	0	0	0
Current account - The Bank of New York Mellon	AUD	0	0	0
Current account - The Bank of New York Mellon	CNY	0	0	14
Current account - The Bank of New York Mellon	CAD	0	0	92
Timing differences - EUR		0	(308)	(11,756)
Timing differences - USD/CNY/CAD		0	(11,962)	(4,056)
Trading balances - The Bank of New York Mellon			0	95
			<u>671</u>	<u>715</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).

	2016 ('000)	2015 ('000)
5 Taxation		
Corporate Income Tax 2015	0	(1)
Corporate Income Tax 2016	0	0
VAT payable/ receivable	(88)	(7)
	<u>(88)</u>	<u>(8)</u>

		(Paid)/ Received	P/L account	
<u>Corporate Income Tax summary</u>	<u>01.01.16</u>			<u>31.12.16</u>
2,015	1	0	(1)	0
2,016	0	(38)	38	0
Total	<u>1</u>	<u>(38)</u>	<u>37</u>	<u>0</u>

Final Corporate Income Tax assessments have been received for the financial years up to and including 2015.

	2016 ('000)	2015 ('000)
6 Accruals and deferred income		
Interest payable on Notes	88,746	50,059
Swap interest payable	50,092	45,814
Received in advance: fixed annual maintenance fee	700	718
Audit fees payable	39	38
	<u>139,576</u>	<u>96,628</u>

Elm B.V., Amsterdam

Balance sheet – continued

7 Notes

<u>Series</u>	<u>Note description</u>	<u>Currency</u>	2016		2015	
			<u>Total ('000)</u>		<u>Total ('000)</u>	
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	0	50,000	
			Issued / (Redeemed)	0	0	
			Closing balance	0	50,000	
30	EUR 5,000,000 Callable Variable Accretion Loan due 2035 Interest at 5.250% per annum	EUR	Opening balance	0	5,000	
			Issued / (Redeemed)	0	(5,000)	
			Closing balance	0	0	
32	EUR 10,000,000 Daily Range Accrual Steepener Notes due 2020 Variable coupon	EUR	Opening balance	0	10,000	
			Issued / (Redeemed)	0	(10,000)	
			Closing balance	0	0	
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	13,890	13,890	
			Issued / (Redeemed)	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	NOK	Opening balance	5,215	5,563	
			Issued / (Redeemed)	(5,504)	0	
			FX revaluation	289	(348)	
			Closing balance	0	5,215	
44	EUR 1,000,000,000 5.252% Perpetual Step-Up Notes (no maturity date) Interest at 5.252% per annum	EUR	Opening balance	292,450	1,000,000	
			Issued / (Redeemed)	(292,450)	(707,550)	
			Closing balance	0	292,450	
46	EUR 20,000,000 Capped CMS and Fixed Rate Credit Linked Notes due 2033 Interest at 5.150% per annum	EUR	Opening balance	20,000	20,000	
			Issued / (Redeemed)	0	0	
			Closing balance	20,000	20,000	
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	9,631	14,811	
			Issued / (Redeemed)	(9,948)	(6,879)	
			FX revaluation	317	1,700	
			Closing balance	0	9,631	
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	1,835	1,646	
			Issued / (Redeemed)	(1,895)	0	
			FX revaluation	60	189	
			Closing balance	0	1,835	
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	1,835	7,817	
			Issued / (Redeemed)	(1,895)	(6,879)	
			FX revaluation	60	897	
			Closing balance	0	1,835	
79	EUR 22,500,000 Leveraged Asset Backed Securities due 2026 Interest at 3 month Euribor plus 1.000% per annum	EUR	Opening balance	5,150	5,150	
			Issued / (Redeemed)	0	0	
			Closing balance	5,150	5,150	

Balance sheet – continued

Series	Note description	Currency	2016		2015	
			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	0	10,000	
			Issued / (Redeemed)	0	(10,000)	
			Closing balance	<u>0</u>	<u>0</u>	
90	EUR 300,000,000 Steepener Strategy Notes due 2019 Interest at 1 month Euribor plus 0.205% per annum	EUR	Opening balance	0	0	
			Issued / (Redeemed)	0	0	
			Closing balance	<u>0</u>	<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	777,900	719,500	
			Issued / (Redeemed)	(776,362)	58,400	
			Closing balance	<u>1,538</u>	<u>777,900</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	0	203,503	
			Remaining discount	0	0	
			Issued / (Redeemed)	0	(203,503)	
			Closing balance	<u>0</u>	<u>0</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	590,000	590,000	
			Issued / (Redeemed)	0	0	
			Closing balance	<u>590,000</u>	<u>590,000</u>	
101	GBP 500,000,000 Perpetual Step-Up Notes (no maturity date) Interest at 6.3024% plus 2.120% per annum	GBP	Opening balance	680,828	641,272	
			Issued / (Redeemed)	0	0	
			FX revaluation	(98,009)	39,556	
			Closing balance	<u>582,819</u>	<u>680,828</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	0	12,272	
			Issued / (Redeemed)	0	(12,272)	
			Closing balance	<u>0</u>	<u>0</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	201,221	202,525	
			Issued / (Redeemed)	0	0	
			FX revaluation	4,230	(1,304)	
			Closing balance	<u>205,451</u>	<u>201,221</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	301,831	303,787	
			Issued / (Redeemed)	0	0	
			FX revaluation	6,346	(1,956)	
			Closing balance	<u>308,177</u>	<u>301,831</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	40,000	40,000	
			Issued / (Redeemed)	0	0	
			Closing balance	<u>40,000</u>	<u>40,000</u>	
118	EUR 7,000,000 Fixed Accretion Zero-Coupon Notes due 2033 No interest payable	EUR	Opening balance	7,000	7,000	
			Issued / (Redeemed)	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	EUR	Opening balance	21,400	21,400	
			Issued / (Redeemed)	(21,400)	0	
			Closing balance	<u>0</u>	<u>21,400</u>	

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Balance sheet – continued

Series	Note description	Currency	2016		2015	
			Total ('000)	Total ('000)	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 Issued / (Redeemed) Remaining discount Closing balance	60,000 (48,289) (11,711) <u>0</u>	60,000 0 (11,598) <u>48,402</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 Remaining discount Closing balance	250,000 (12,730) <u>237,270</u>	250,000 (12,305) <u>237,695</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 Issued / (Redeemed) Closing balance	0 0 <u>0</u>	400,000 (400,000) <u>0</u>	
126	EUR 50,000,000 Secured Notes due 18 December 2014 Interest at 6.000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	50,000 (50,000) <u>0</u>	
138	EUR 125,000,000 Secured Tranché Portfolio Credit-Linked Notes due 2018 Interest at 3 month Euribor plus 13.000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	125,000 (125,000) <u>0</u>	
139	EUR 15,000,000 Secured Tranché Portfolio Credit-Linked Notes due 2015 Interest at 7.4000% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	15,000 (15,000) <u>0</u>	
140	EUR 146,000,000 Secured Instalment Note due 2047	EUR	Opening balance Repaid capital to date Closing balance	184,398 8,667 <u>193,065</u>	176,119 8,278 <u>184,398</u>	
141	EUR 189,921,000 Secured Instalment Note due 2027	EUR	Opening balance Repaid capital to date Closing balance	112,993 (11,809) <u>101,184</u>	125,519 (12,526) <u>112,993</u>	
142	Cadenza EUR 7,000,000 Secured Tranché Portfolio Credit-Linked Notes due 201 EUR Interest at 6 month Euribor plus 5.250% per annum	EUR	Opening balance Issued / (Redeemed) Closing balance	0 0 <u>0</u>	7,000 (7,000) <u>0</u>	

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Balance sheet – continued

Series	Note description	Currency	2016		2015	
			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>	
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 Tranche Portfolio Credit-Linked Notes due 2015	EUR	Opening balance Issued / (Redeemed) Amortisation Closing balance	0 0 0 <u>0</u>	4,121 (4,121) 0 <u>0</u>	
155	GBP 5,000,000 Secured Floating Rate Tranche Credit-Linked Notes due 2017 Variable coupon	GBP	Opening balance Issued / (Redeemed) FX revaluation Closing balance	6,808 0 (980) <u>5,828</u>	6,413 0 396 <u>6,808</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 (3,548) <u>717,054</u>	720,602 (31,606) <u>688,996</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>	
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>	

Balance sheet – continued

Series	Note description	Currency	2016		2015	
			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	0	197,482	
			Issued / (Redeemed)	0	(220,143)	
			FX revaluation	0	22,661	
			Closing balance	0	0	
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	0	42,973	
			Issued / (Redeemed)	0	(47,904)	
			FX revaluation	0	4,931	
			Closing balance	0	0	
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	
173	USD 100,000,000 Callable Zero Coupon Notes due 2042	USD	Opening balance	0	85,946	
			Issued / (Redeemed)	0	(95,808)	
			FX revaluation	0	9,862	
			Closing balance	0	0	
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	0	4,426	
			Issued / (Redeemed)	0	(4,934)	
			FX revaluation	0	508	
			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	0	82,284	
			Issued / (Redeemed)	0	(91,726)	
			FX revaluation	0	9,442	
			Closing balance	0	0	
177	USD 20,000,000 Secured Notes due 2016	USD	Opening balance	18,345	16,457	
			Issued / (Redeemed)	(18,948)	0	
			FX revaluation	603	1,888	
			Closing balance	0	18,345	
178	EUR 16,560,000 Delayed Recovery Notes due 2026	EUR	Opening balance	0	16,560	
			Issued / (Redeemed)	0	(16,560)	
			Closing balance	0	0	
179	USD 10,000,000 Floating Rate Credit Linked Secured Notes due 2016	USD	Opening balance	9,173	8,228	
			Issued / (Redeemed)	(9,474)	0	
			FX revaluation	301	944	
			Closing balance	0	9,173	

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Balance sheet – continued

Series	Note description	Currency	2016		2015	
			Total ('000)	Total ('000)	Total ('000)	Total ('000)
180	USD 74,750,000 Secured Tranche Portfolio Credit-Linked Notes due 2017	USD	Opening balance	5,904	15,485	
			Issued / (Redeemed)	0	(11,358)	
			FX revaluation	194	1,777	
			Closing balance	6,098	5,904	
181	USD 200,000,000 Floating Rate Credit Linked Secured Notes due 2018	USD	Opening balance	183,453	164,568	
			Issued / (Redeemed)	0	0	
			FX revaluation	6,031	18,884	
			Closing balance	189,484	183,453	
182	USD 100,000,000 Floating Rate Credit Linked Secured Notes due 2018	USD	Opening balance	91,726	82,284	
			Issued / (Redeemed)	0	0	
			FX revaluation	3,016	9,442	
			Closing balance	94,742	91,726	
183	USD 100,000,000 Floating Rate Credit Linked Secured Notes due 2019	USD	Opening balance	91,726	82,284	
			Issued / (Redeemed)	0	0	
			FX revaluation	3,016	9,442	
			Closing balance	94,742	91,726	
184	CHF 60,000,000 Secured Extendible Floating Rate Notes due 2014	CHF	Opening balance	0	49,909	
			Issued / (Redeemed)	0	(55,468)	
			FX revaluation	0	5,560	
			Closing balance	0	0	
185	JPY 2,000,000,000 Secured Fixed Rate Notes due 2020	JPY	Opening balance	22,868	20,678	
			Issued / (Redeemed)	0	0	
			FX revaluation	1,477	2,189	
			Closing balance	24,345	22,868	
186	USD 50,000,000 Floating Rate Credit Linked Secured Notes due 2019	USD	Opening balance	45,863	41,142	
			Issued / (Redeemed)	0	0	
			FX revaluation	1,508	4,721	
			Closing balance	47,371	45,863	
187	JPY 3,000,000,000 Secured Fixed Rate Notes due 2020	JPY	Opening balance	15,245	13,785	
			Issued / (Redeemed)	0	0	
			FX revaluation	985	1,460	
			Closing balance	16,230	15,245	
188	USD 20,000,000 Secured Tranche Portfolio Credit-Linked Notes due 2018	USD	Opening balance	272	14,531	
			Issued / (Redeemed)	0	(15,926)	
			FX revaluation	9	1,667	
			Closing balance	281	272	
189	USD 50,000,000 Floating Rate Credit Linked Secured Notes due 2020	USD	Opening balance	45,863	41,142	
			Issued / (Redeemed)	0	0	
			FX revaluation	1,508	4,721	
			Closing balance	47,371	45,863	
190	USD 110,000,000 Secured Floating Rate Notes due 2017	USD	Opening balance	100,899	0	
			Issued / (Redeemed)	(104,216)	100,899	
			FX revaluation	3,317	0	
			Closing balance	0	100,899	
191	EUR 750,000,000 Perpetual Fixed-to-Floating Rate Notes (no maturity date)	EUR	Opening balance	750,000	0	
			Issued / (Redeemed)	0	750,000	
			Closing balance	750,000	750,000	

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Balance sheet – continued

Series	Note description	Currency	2016	2015	
			Total ('000)	Total ('000)	
193	JPY 10,000,000,000 Secured Fixed Rate Notes due 2016	JPY	Opening balance Issued / (Redeemed) FX revaluation Closing balance	251,544 (267,792) 16,248 <u>0</u> <u>251,544</u>	0 251,544 0 <u>251,544</u>
194	USD 15,000,000 Fixed Rate Secured Notes due 2017 HKD 2,000,000 Fixed Rate Secured Notes due 2017 JPY 100,000,000 Fixed Rate Secured Notes due 2017 CAD 250,000 Fixed Rate Secured Notes due 2017		Opening balance Issued / (Redeemed) FX revaluation Closing balance	14,923 0 520 <u>15,443</u> <u>14,923</u>	0 14,923 0 <u>14,923</u>
195	USD 22,800,000 Secured Fixed Rate Leveraged Notes due 2018	USD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	20,914 0 687 <u>21,601</u> <u>20,914</u>	0 20,914 0 <u>20,914</u>
196	USD 100,000,000 Floating Rate Credit Linked Secured Notes due 2020	USD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	91,726 0 3,016 <u>94,742</u> <u>91,726</u>	0 91,726 0 <u>91,726</u>
197	USD 25,000,000 Secured Floating Rate Notes due 2017	USD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	22,932 0 753 <u>23,685</u> <u>22,932</u>	0 22,932 0 <u>22,932</u>
198	USD 24,600,000 Secured Fixed Rate Leveraged Notes due 2018	USD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	22,565 (23,306) 741 <u>0</u> <u>22,565</u>	0 22,565 0 <u>22,565</u>
199	USD 1,488,000 Secured Fixed Rate Leveraged Notes due 2019	USD	Opening balance Issued / (Redeemed) FX revaluation Closing balance	1,365 0 45 <u>1,410</u> <u>1,365</u>	0 1,365 0 <u>1,365</u>
200	CNY 95,460,000 Secured Fixed Rate Leveraged Notes due 2019	CNY	Opening balance Issued / (Redeemed) FX revaluation Closing balance	13,520 0 (469) <u>13,051</u> <u>13,520</u>	0 13,520 0 <u>13,520</u>
201	CNY 138,320,000 Secured Fixed Rate Leveraged Notes due 2019	CNY	Opening balance Issued / (Redeemed) FX revaluation Closing balance	19,590 0 (680) <u>18,910</u> <u>19,590</u>	0 19,590 0 <u>19,590</u>
202	CNY 288,740,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance Issued / (Redeemed) FX revaluation Closing balance	40,893 0 (1,418) <u>39,475</u> <u>40,893</u>	0 40,893 0 <u>40,893</u>
203	CNY 147,070,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance Issued / (Redeemed) FX revaluation Closing balance	20,829 0 (723) <u>20,106</u> <u>20,829</u>	0 20,829 0 <u>20,829</u>
204	CNY 254,020,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance Issued / (Redeemed) FX revaluation Closing balance	35,976 0 (1,248) <u>34,728</u> <u>35,976</u>	0 35,976 0 <u>35,976</u>

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Balance sheet – continued

<u>Series</u>	<u>Note description</u>	<u>Currency</u>	2016		2015	
			<u>Total ('000)</u>		<u>Total ('000)</u>	
205	CNY 153,360,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	21,720		0
			Issued / (Redeemed)	(4,238)		21,720
			FX revaluation	(754)		0
			Closing balance	16,728		21,720
206	CNY 264,400,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	37,446		0
			Issued / (Redeemed)	(19,231)		37,446
			FX revaluation	(1,299)		0
			Closing balance	16,916		37,446
207	CNY 200,000,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	28,325		0
			Issued / (Redeemed)	(27,343)		28,325
			FX revaluation	(982)		0
			Closing balance	0		28,325
208	CNY 58,490,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	8,284		0
			Issued / (Redeemed)	0		8,284
			FX revaluation	(288)		0
			Closing balance	7,996		8,284
209	CNY 155,430,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	22,013		0
			Issued / (Redeemed)	(5,099)		22,013
			FX revaluation	(764)		0
			Closing balance	16,150		22,013
210	USD 210,000,000 Secured Tranch Portfolio Credit-Linked Notes due 2022	USD	Opening balance	128,417		0
			Issued / (Redeemed)	0		128,417
			FX revaluation	4,222		0
			Closing balance	132,639		128,417
211	CNY 140,220,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	19,859		0
			Issued / (Redeemed)	0		19,859
			FX revaluation	(689)		0
			Closing balance	19,170		19,859

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Balance sheet – continued

Series	Note description	Currency	2016		2015	
			Total ('000)	Total ('000)	Total ('000)	Total ('000)
212	CNY 265,510,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	37,603	0	
			Issued / (Redeemed)	(18,456)	37,603	
			FX revaluation	(1,305)	0	
			Closing balance	17,842	37,603	
213	USD 60,000,000 Floating Rate Secured Notes due 2017	USD	Opening balance	55,036	0	
			Issued / (Redeemed)	0	55,036	
			FX revaluation	1,809	0	
			Closing balance	56,845	55,036	
214	CNY 324,080,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0	0	
			Issued / (Redeemed)	44,306	0	
			FX revaluation	0	0	
			Closing balance	44,306	0	
215	CNY 227,880,000 Secured Fixed Rate Leveraged Notes due 2018	CNY	Opening balance	0	0	
			Issued / (Redeemed)	11,331	0	
			FX revaluation	0	0	
			Closing balance	11,331	0	
216	CNY 43,760,000 Secured Fixed Rate Leveraged Notes due 2019	CNY	Opening balance	0	0	
			Issued / (Redeemed)	5,983	0	
			FX revaluation	0	0	
			Closing balance	5,983	0	
217	CNY 219,760,000 Secured Fixed Rate Leveraged Notes due 2019	CNY	Opening balance	0	0	
			Issued / (Redeemed)	30,044	0	
			FX revaluation	0	0	
			Closing balance	30,044	0	
218	CNY 298,000,000 Secured Fixed Rate Leveraged Notes due 2017	CNY	Opening balance	0	0	
			Issued / (Redeemed)	40,741	0	
			FX revaluation	0	0	
			Closing balance	40,741	0	
219	CNY 241,270,000 Secured Fixed Rate Leveraged Notes due 2019	CNY	Opening balance	0	0	
			Issued / (Redeemed)	32,985	0	
			FX revaluation	0	0	
			Closing balance	32,985	0	
220	CNY 331,960,000 Secured Fixed Rate Leveraged Notes due 2019	CNY	Opening balance	0	0	
			Issued / (Redeemed)	45,383	0	
			FX revaluation	0	0	
			Closing balance	45,383	0	
221	USD 59,500,000 Secured Fixed Rate Leveraged Notes due 2019	USD	Opening balance	0	0	
			Issued / (Redeemed)	56,371	0	
			FX revaluation	0	0	
			Closing balance	56,371	0	
222	USD 10,436,850 Secured Fixed Rate Leveraged Notes due 2017	USD	Opening balance	0	0	
			Issued / (Redeemed)	9,888	0	
			FX revaluation	0	0	
			Closing balance	9,888	0	
224	JPY 2000,000,000 Secured Fixed Rate Notes due 2019	JPY	Opening balance	0	0	
			Issued / (Redeemed)	16,230	0	
			FX revaluation	0	0	
			Closing balance	16,230	0	

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Balance sheet – continued

<u>Series</u>	<u>Note description</u>	<u>Currency</u>	2016		2015	
			<u>Total ('000)</u>		<u>Total ('000)</u>	
225	USD 100,000,000 Floating Rate Credit Linked Secured Notes due 2021	USD	Opening balance	0	0	0
			Issued / (Redeemed)	94,742	0	0
			FX revaluation	0	0	0
			Closing balance	94,742	0	0
226	USD 58,000,000 Secured Fixed Rate Leveraged Notes due 2017	USD	Opening balance	0	0	0
			Issued / (Redeemed)	54,950	0	0
			FX revaluation	0	0	0
			Closing balance	54,950	0	0
228	EUR 600,000,000 Perpetual Fixed to Floating Rate Notes	EUR	Opening balance	0	0	0
			Issued / (Redeemed)	600,000	0	0
			FX revaluation	0	0	0
			Closing balance	600,000	0	0
229	USD 578,800,000 Extendable Secured Floating Rate Notes due 2017	USD	Opening balance	0	0	0
			Issued / (Redeemed)	399,716	0	0
			FX revaluation	0	0	0
			Closing balance	399,716	0	0
230	Class A USD 11,700,000 Fixed Rate Secured Notes due 2017		Opening balance	0	0	0
	Class B AUD 14,600,000 Fixed Rate Secured Notes due 2017		Issued / (Redeemed)	21,083	0	0
			FX revaluation	0	0	0
			Closing balance	21,083	0	0
	Total Notes			7,038,142	7,304,154	7,304,154
	Amount of Notes falling due within a year			633,230	22,111	
	Amount of Notes falling due between 1 - 5 years			2,540,405	1,039,980	
	Amount of Notes falling due after 5 years			3,864,507	6,242,063	
				7,038,142	7,304,154	
	<u>Fair value Notes</u>					
	Notes			6,743,061	7,439,762	
				6,743,061	7,439,762	
	<u>Movement schedule of the Notes</u>					
	Opening balance			7,304,154	7,365,769	
	Redemptions			(1,730,757)	(2,132,205)	
	Issuances			1,488,662	1,824,778	
	FX revaluation			(26,188)	244,484	
	Amortisation premium / discount			2,271	1,328	
	Closing balance			7,038,142	7,304,154	

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 write downs in 2016 (2015 write down: 0).

Balance sheet - continued

	2016 ('000)	2015 ('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	(95)	0
Closing balance	0	95
<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	(95)	0
Swap balances with UBS AG, London Branch	0	0
Bank interest	0	0
Closing balance	0	95
Amount of Swap balances receivable falling due within a year:	0	0
Amount of Swap balances receivable falling due after a year:	0	95
Amount of balance payable falling due within a year:	0	0
Amount of balance payable falling due after a year:	0	95

9 Capital and reserves

		<u>Legal reserve</u>	<u>Retained earnings</u>	<u>Unappr. results</u>
Balance as per 01.01.2015	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	0	0	0	140
Balance as per 31.12.2015	18	0	(20)	140
Transfer	0	0	140	(140)
Final dividend paid	0	0	(49)	0
Interim dividend paid	0	0	(112)	0
Result for the period	0	0	0	150
Balance as per 31.12.2016	18	0	(35)	150

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 2015 was paid in an amount of EUR 49,909, a second interim dividend for the year 2015 was paid in an amount of 70,000 and an interim dividend for the year 2016 was paid in an amount of 42,000.

Profit and loss account

	2016	2015
	('000)	('000)
10 Interest income		
Swap interest	215,883	80,890
Interest on Collateral	210,939	302,049
Amortisation of Collateral	0	0
Amortisation on value Swap Agreement	0	0
Bank interest on deposit account	0	2
	<u>426,822</u>	<u>382,941</u>
	2016	2015
	('000)	('000)
11 Interest expense		
Swap interest	211,930	162,864
Interest on Notes	214,893	220,077
Amortisation of Notes	1,947	(23,823)
Amortisation on value Swap Agreement	(1,947)	23,825
	<u>426,823</u>	<u>382,940</u>
	2016	2015
	('000)	('000)
12 Fx results		
FX Revaluations of Notes	26,188	(244,484)
FX Revaluations of Collateral	(26,188)	244,484
	<u>0</u>	<u>0</u>
	2016	2015
	('000)	('000)
13 General and administrative expenses		
Audit fee expense	80	42
General expenses	96	90
Legal fees	0	0
Listing fees	244	77
Other professional fees	749	1,097
Tax advisor fee expense	20	9
Trustee fees	95	88
	<u>1,284</u>	<u>1,404</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.).

Profit and Loss account - continued

	2016 ('000)	2015 ('000)
14 Recharged expenses and other income		
Recharged expenses settled from ABN Amro bank account	141	119
Recharged expenses settled by UBS AG, London Branch	<u>1,142</u>	<u>1,285</u>
	<u><u>1,284</u></u>	<u><u>1,404</u></u>

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

	2016 ('000)	2015 ('000)
15 Other income		
Repackaging transactions	<u>189</u>	<u>174</u>
	<u><u>189</u></u>	<u><u>174</u></u>

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

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

The remainder of audit fees presented under note 13 relates to fees charged by KPMG LLP for services concerning series specific audit requests.

Amsterdam, 26 July 2017

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 4 new Series and there was 1 increase of the issued amount on existing Series. 2 Series were repurchased in full and 5 Series were partly repurchased.

Independent auditor's report

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

Independent auditor's report

To: the Shareholders of E.L.M. B.V.

Report on the audit of the financial statements 2016 included in the annual report

Our opinion

We have audited the financial statements 2016 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 2016 and of its result for 2016 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2016
- The profit and loss account for 2016
- The notes comprising a summary of the 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, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Materiality

Materiality	€ 35,820,000
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 EUR 1,790,000, 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 amortized 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>

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Report of the management
- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Report of the management in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

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.

Description of responsibilities for the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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 material 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 a 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.

Amsterdam, 26 July 2017

Ernst & Young Accountants LLP

signed by R. Koekkoek