

ABN AMRO Trustees Limited

No. 2379632

Directors' Report and Financial Statements

For the Year Ended 31 December 2005



Report of the Directors

The directors present their Reports and Financial Statements for the year ended 31 December 2005.

Principal Activity and Review of the Business

The principal activity of the Company is providing trust services for securitization and other structured transactions.

The Company's profit and loss account is shown on page 5. The profit for the year, after taxation, was £70,000 (2004: £986,000). The directors do not recommend the payment of a dividend (2004: £1,101,000).

Post Balance Sheet Events

On 10 February 2006 ABN AMRO Trustees Ltd repurchased 1,249,900 £1 ordinary shares from ABN AMRO GSTS (UK) Ltd.

Directors and their interests

The directors who served during the year and up to the date of signing these Financial Statements were:

Tom Cross Brown (resigned 25/01/2005)

Russ Goldenberg

Doug Hart

Randall Hampton (resigned 25/01/2005)

Thomas Heagy (resigned 25/01/2005)

Juliana Man

Susan Steves Keiser


Jerome Peraud

There are no directors interests requiring disclosure under the Companies Act 1985.

Auditors

Pursuant to section 386 Companies Act 1985, an elective resolution was passed on 6 December 1999 dispensing with the requirement to appoint auditors annually. Therefore, Ernst and Young LLP are deemed to continue as auditors.

By order of the Board and signed on its behalf,



Secretary

J Tate

Date 15/11/06

Statement of Directors' Responsibilities in Respect of the Financial Statements

ABN AMRO Trustees Limited

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Members of ABN AMRO Trustees Limited

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

London

Date 1/12/06

ABN AMRO Trustees Limited

Profit and Loss Account for the Year Ended 31 December 2005

	Notes	2005 £'000	2004 £'000
Turnover		41	23
Operating Profit	3	<u>41</u>	<u>23</u>
Bank interest receivable		60	18
Other income		-	1
Bank charges		(1)	-
Profit on Ordinary Activities before Taxation		<u>100</u>	<u>42</u>
Tax on profit on ordinary activities	4	(30)	943
Profit on Ordinary Activities after Taxation		<u>70</u>	<u>986</u>
Dividend declared and paid	5	<u>-</u>	<u>(1,101)</u>
Profit /(Loss) on Ordinary Activities after Taxation and Dividends		<u>70</u>	<u>(115)</u>

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2005**

There were no other recognised gains or losses other than the profit attributable to shareholders of the company of £70,000 in the year ended 31 December 2005 (2004: £986,000).

The notes on pages 7 to 10 form an integral part of these financial statements.

ABN AMRO Trustees Limited

Balance Sheet as at 31 December 2005

	Notes	2005 £'000	2004 £'000
Current Assets			
Debtors	6	38	9
Cash at bank		1,473	1,498
		<u>1,511</u>	<u>1,507</u>
Creditors: amounts falling due within one year	7	(79)	(146)
Net Current Assets		<u>1,432</u>	<u>1,362</u>
Net Assets		<u>1,432</u>	<u>1,362</u>
Capital and Reserves			
Called up share capital	8	1,250	1,250
Profit and loss account	9	182	112
Total Equity Shareholders' Funds		<u>1,432</u>	<u>1,362</u>

Approved by the Board of directors on 14/11/06 and signed on its behalf:

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Secretary

The notes on pages 7 to 10 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

A summary of the principal accounting policies applied consistently throughout the period is set out below.

a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Cash Flow Statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised). Accordingly, a cash flow statement has not been prepared because all the company's voting rights are ultimately controlled by ABN AMRO Holding NV, which produces publicly available consolidated Financial Statements in which the company is included.

c) Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties which are part of the group.

d) Income

Turnover comprises fees for trust services earned during the year and are accounted for on a receivable basis.

e) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

2. Directors' Remuneration

The directors received no remuneration for their services to ABN Amro Trustees Limited during the financial year ended 31 December 2005 (2004: £Nil).

ABN AMRO Trustees Limited

Notes to the Financial Statements

3. Operating Profit

Auditors' remuneration for audit services during 2005 is borne by ABN Amro Management Services Ltd and in 2004 by ABN Amro Asset Management Ltd.

4. Tax on Profit on Ordinary Activities

Analysis of charge in year

	2005 £ '000	2004 £ '000
Write back of inter group tax creditor	-	956
Group relief payable	-	(13)
Corporation tax	(30)	-
	<u>(30)</u>	<u>943</u>

	2005 £ '000	2004 £ '000
Profit on ordinary activities before taxation	100	42
	<u>30</u>	<u>13</u>
Profit on activities multiplied by the standard rate of corporation tax (30%)		

5. Dividend Paid

	2005 £'000	2004 £'000
Dividend paid	<u>-</u>	<u>1,101</u>

6. Debtors

	2005 £'000	2004 £'000
Amounts due from group undertakings	<u>38</u>	<u>9</u>

Notes to the Financial Statements

7. Creditors: Amounts Falling Due Within One Year

	2005	2004
	£'000	£ '000
Amounts owed to fellow group undertakings:		
Intercompany creditor	2	99
Corporation tax	30	-
Group relief	47	47
	<u>79</u>	<u>146</u>

8. Share Capital

	2005	2004
	£'000	£ '000
Authorised Share Capital		
2,000,000 (2004 – 2,000,000) Ordinary Shares of £1 each	2,000	2,000
Allotted, called up and fully paid		
1,250,000 (2004 – 1,250,000) Ordinary Shares of £1 each	1,250	1,250

9. Reconciliation of Movements in Shareholders' Funds and Movements on Reserves

	Share Capital	Profit and Loss Account	Total Shareholders' Funds
	£'000	£'000	£'000
At 1 January 2004	1,250	227	1,477
Profit for the year	-	986	986
Less: Dividend declared and paid during the year	-	(1,101)	(1,101)
At 31 December 2004	<u>1,250</u>	<u>112</u>	<u>1,362</u>
Profit for the year	-	70	70
At 31 December 2005	<u>1,250</u>	<u>182</u>	<u>1,432</u>

Notes to the Financial Statements

10. Ultimate Parent Undertaking

The ultimate parent undertaking is ABN AMRO Holding N.V., a company incorporated in The Netherlands. ABN AMRO Holding N.V. is both the smallest and largest group of which the company is a member and for which group Financial Statements are prepared. Group Financial Statements are available from ABN AMRO Holding N.V., Gustav Mahlerlaan 10, 1082 PP, Amsterdam, The Netherlands.