

LaSalle Global Trust Services Limited
(formerly ABN AMRO Trustees Limited)
No. 2379632

Directors' Report and Financial Statements

For the Year Ended 31 December 2007



LaSalle Global Trust Services Limited
(formerly ABN AMRO Trustees Limited)

Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

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 6. The profit for the year, after taxation, was £7,000 (2006 Loss £26,000). The directors do not recommend the payment of a dividend (2006 £Nil).

Principal risks and uncertainties

The company's principal risks and uncertainties are limited to credit risk associated with receipt of interest on outstanding cash balances. However, this risk is mitigated as the cash balances are held with group companies.

Post balance sheet events

On 1 January 2008, ownership of the company was transferred to Bank of America Corporation.

Directors and their interests

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

Mitchell Timothy Houghton - appointed 19 06 07 – resigned 14 5 08

James Michael Marion - appointed 19 06 07 – resigned 17 1 08

Jerome Peraud - resigned 23 04 2007

Russell M. Goldenberg - resigned 28 02 2007

Douglas William Hart – resigned 28 2 08

Juliana Man

Susan Steves Keiser

Michael Martin Tolentino - appointed 19 06 07 – resigned 18 1 08 – appointed 16 6 08

Michael Evans - appointed 28 02 07

Denalda Gay - appointed 19 06 07

Stephanie Terese Beale – appointed 1 7 08

Jennifer Anne Brogan – appointed 1 7 08

Stephen Russell Henderson – appointed 14 5 08

Mikus Nikolajs Kins – appointed 14 5 08

Natalia Pasynok – appointed 14 5 08

Jacqui Tate – appointed 14 2 08

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

LaSalle Global Trust Services Limited
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Report of the Directors (continued)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to appoint new auditors in place of Ernst & Young LLP as auditors will be put to the members.

Approved by the board and signed on its behalf,

Secretary



Date 28/10/2008

5 Canada Square, London, E14 5AQ

**LaSalle Global Trust Services Limited
(formerly ABN AMRO Trustees Limited)**

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 UK 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 that 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.

**LaSalle Global Trust Services Limited
(formerly ABN AMRO Trustees Limited)**

**Independent Auditors' Report to the Members of LaSalle Global Trust Services Limited
(formerly ABN AMRO Trustees Limited)**

We have audited the financial statements of LaSalle Global Trust Services Limited (formerly ABN AMRO Trustees Limited) for the year ended 31 December 2007 which comprise the Profit and Loss Account and the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) are 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

LaSalle Global Trust Services Limited
(formerly ABN AMRO Trustees Limited)

Independent Auditors' Report to the Members of LaSalle Global Trust Service Limited
(formerly ABN AMRO Trustees Limited) (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of the company's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP

Registered auditor

London

Date 31-10-08

LaSalle Global Trust Services Limited
(formerly ABN AMRO Trustees Limited)

Profit and Loss Account for the Year Ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Bank interest receivable		10	17
Debtor write-off		-	(38)
Profit/(loss) on ordinary activities before taxation		10	(21)
Tax on profit/(loss) on ordinary activities	5	(3)	(5)
Profit/(loss) on ordinary activities after taxation		7	(26)

There were no recognised gains or losses other than the profit attributable to shareholders of the company of £7,000 in the year ended 31 December 2007 (2006 loss £26,000)

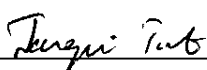
The notes on pages 8 to 11 form an integral part of these financial statements

LaSalle Global Trust Services Limited
(formerly ABN AMRO Trustees Limited)

Balance Sheet as at 31 December 2007

	Notes	2007 £'000	2006 £'000
Current assets			
Cash at bank		201	191
		<u>201</u>	<u>191</u>
Creditors amounts falling due within one year	6	(38)	(35)
		<u>163</u>	<u>156</u>
Net current assets			
		<u>163</u>	<u>156</u>
Net assets			
		<u>163</u>	<u>156</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	163	156
		<u>163</u>	<u>156</u>
Total equity shareholders' funds			
		<u>163</u>	<u>156</u>

Approved by the Board of directors on 28 October 2008 and signed on its behalf

 Director

The notes on pages 8 to 11 form an integral part of these financial statements

**LaSalle Global Trust Services Limited
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Notes to the Financial Statements

1. Accounting policies

The financial statements of LaSalle Global Trust Services Limited (formerly ABN AMRO Trustees Limited) were approved for issue by the Board of Directors on 28 October 2008

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 Royal Bank of Scotland Group Plc, 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 interest on cash at bank and is 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 LaSalle Global Trust Services Limited (formerly ABN AMRO Trustees Limited) during the financial year ended 31 December 2007 (2006. £Nil)

LaSalle Global Trust Services Limited
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Notes to the Financial Statements

3. Employees

The company did not have any direct employees during the financial year (2006 Nil)

4. Auditor's remuneration

For the financial year the auditors' remuneration was paid by ABN AMRO Management Services Limited and is disclosed in the financial statements of that company

5. Tax on profit on ordinary activities

Analysis of charge in year

	2007 £ '000	2006 £ '000
	<u>3</u>	<u>5</u>
Corporation tax	<u>3</u>	<u>5</u>
	2007 £ '000	2006 £ '000
Profit/(loss) on ordinary activities before taxation	10	(21)
	<u>3</u>	<u>(6)</u>
Profit/(loss) on activities multiplied by the standard rate of corporation tax (30%)	<u>3</u>	<u>(6)</u>

Factors affecting tax charge for period

The charge in respect of taxation for the prior year is lower than the standard rate of corporation tax in the UK. The differences are explained below

	2007 £'000	2006 £'000
Profit/(loss) on ordinary activities before tax	<u>10</u>	<u>(21)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK	3	(6)
<i>Effects of</i>		
Debtor write off added back multiplied by standard rate of corporation tax in the UK	-	11
Current tax charge for the year	<u>3</u>	<u>5</u>

LaSalle Global Trust Services Limited
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Notes to the Financial Statements

6. Creditors: amounts falling due within one year

	2007 £'000	2006 £ '000
Corporation tax	8	30
Group relief	30	5
	<u>38</u>	<u>35</u>

7. Share capital

	2007 £'000	2006 £ '000
Authorised share capital		
2,000,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
	2007 £	2006 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

On 19 March 2008, the issued share capital of the Company was increased from 100 ordinary shares to 250,000 ordinary shares by the allotment and issue of 249,900 shares to LaSalle GTS (UK) Limited

LaSalle Global Trust Services Limited
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Notes to the Financial Statements

8. Reconciliation of movement in shareholders' funds and movements on reserves

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
At 31 December 2005	1,250,000	182,000	1,432,000
Loss for the year	-	(26,000)	(26,000)
Less Share repurchase	(1,249,900)	-	(1,249,900)
At 31 December 2006	<u>100</u>	<u>156,000</u>	<u>156,100</u>
Profit for the year	-	7,000	7,000
At 31 December 2007	<u>100</u>	<u>163,000</u>	<u>163,100</u>

9. Post balance sheet events

On 1 January 2008, ownership of the company was transferred to Bank of America Corporation

10. Ultimate parent undertaking

As at 31 December 2007, the ultimate parent undertaking was Royal Bank of Scotland Group Plc, a company incorporated in the United Kingdom ABN AMRO Holding N V is the smallest and Royal Bank of Scotland Group Plc is the largest group of which the company is a member and for which group financial statements are prepared Group financial statements are available from Royal Bank of Scotland Group Plc, PO Box 1000, Gogarburn, Edinburgh, EH12 1HQ