

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

REGISTERED NUMBER: 2379632

FRIDAY



LY37FEJ5

L23

30/10/2009

247

COMPANIES HOUSE

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2008

CONTENTS

	Page
Officers and professional advisors	1
Directors' report	2 - 4
Independent auditors' report to the members	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 11

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Stephanie T. Beale
Jennifer A. Brogan
Denalda G. Gay
Stephen R. Henderson
Mikus N. Kins
Natalia Pasynok
Jacqui Tate
Michael M. Tolentino

Secretary

Helene Y. H. Li

Registered Office

2 King Edward Street
London EC1A 1HQ

Auditors

PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London
SE1 2RD

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2008.

1. Principal activities

The principal activity of Bank of America Trustees Limited (formerly LaSalle Global Trust Services Limited) ("the Company") is providing trust services for securitization and other structured transactions. The directors are not aware, at the date of this report of any likely major changes in the Company's activities in the next year.

On 19 March 2008, the Company received a capital injection from its parent company, LaSalle GTS (UK) Limited. Full details of this are set out in note 9.

3. Review of the business

The results of the year and the financial position of the Company at 31 December 2008 are shown in the financial statements on pages 7 to 11. The profit for the year after taxation was £12,000 (2007: £7,000), which has been transferred to reserves.

The Company made no charitable donations during the year (2007 - £nil).

The directors do not consider the Company is subject to any financial risks due to its inactivity.

4. Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Company continues to adopt the going concern basis in preparing the financial statements.

5. Key performance indicators

Given the straight forward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

6. Dividend

The directors do not recommend the payment of a dividend (2007 - £nil).

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

DIRECTORS' REPORT continued

7. Directors

The present directors are shown on page 1. The directors who served during the year were:

Stephanie T. Beale	Appointed 1 July 2008
Jennifer A. Brogan	Appointed 1 July 2008
Michael Evans	Resigned 30 June 2009
Denalda G. Gay	
Douglas W. Hart	Resigned 14 May 2008
Stephen R. Henderson	Appointed 14 May 2008
Mitchell T. Houghton	Resigned 14 May 2008
Susan S. Keiser	Resigned 26 March 2009
Mikus N. Kins	Appointed 14 May 2008
Juliana Man	Resigned 21 April 2009
James M. Marion	Resigned 17 January 2008
Natalia Pasynok	Appointed 14 May 2008
Jacqui Tate	Appointed 14 February 2008
Michael M. Tolentino	Resigned 18 January 2008, appointed 16 June 2008

The directors have not at any time during the year held any beneficial interest in the shares of the Company.

8. Provision of information to auditors

Each director confirms that:

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

9. Auditors

The auditors, PricewaterhouseCoopers LLP, have signified their willingness to continue in office.

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

DIRECTORS' REPORT continued

10. Statement of directors' responsibilities in respect of the financial statements

Under the Companies Act 1985, the directors are required 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 year. 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; and
- 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.

By order of the Board



Helene Y. H. Li

Secretary

26 October 2009

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK OF AMERICA TRUSTEES LIMITED (FORMERLY LASALLE GLOBAL TRUST SERVICES LIMITED)

We have audited the financial statements of Bank of America Trustees Limited (formerly LaSalle Global Trust Services Limited) for the year ended 31 December 2008 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 (United Kingdom Generally Accepted Accounting Practice) are set out in note 10 of the directors' report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 judgments 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.

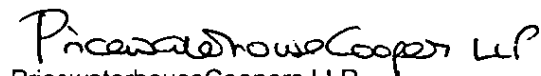
BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK OF AMERICA (FORMERLY
LASALLE GLOBAL TRUST SERVICES 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 2008 and of its profit for the year then ended;
- 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.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London 27 Oct 2009

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Interest income	2	17	10
Profit on ordinary activities before taxation		<u>17</u>	<u>10</u>
Tax on profit on ordinary activities	6	(5)	(3)
Profit on ordinary activities after tax		<u>12</u>	<u>7</u>
Retained profits brought forward		163	156
Retained profits carried forward		<u><u>175</u></u>	<u><u>163</u></u>

The results above are all derived from continuing activities.

The Company has no recognised gains or losses other than those included in the results above and therefore no statement of total recognised gains and losses has been presented.

There is no difference between the net profit for the year stated above, and its historic cost equivalent.

The notes on pages 9 to 11 form part of the financial statements.

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

BALANCE SHEET AT 31 DECEMBER 2008

	Note	2008 £'000	2007 £'000
Current assets			
Cash at bank	7	797	201
Current liabilities			
Creditors: amounts falling due within one year	8	(372)	(38)
Net assets		<u>425</u>	<u>163</u>
 Capital and reserves			
Called up share capital	9	250	-
Profit and loss account		<u>175</u>	<u>163</u>
	10	<u>425</u>	<u>163</u>

The financial statements were approved by the Board of Directors on ~~26~~ 26 October 2009 and signed on its behalf by:



Michael M. Tolentino
 Director

The notes on pages 9 to 11 form part of these financial statements.

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and under the historical cost convention.

b) Cash flow statement

The Company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised 1996) not to prepare a cash flow statement. The results are included in consolidated financial statements of Bank of America Corporation, which are publicly available.

c) Interest receivable

Interest receivable consists of interest received from bank on cash balances placed with them. Interest receivable is accounted for on an accruals basis as it falls due.

d) Taxation

The charge for taxation is based on profit for the year.

	2008 £'000	2007 £'000
2. INTEREST INCOME		
Interest earned on cash at bank	<u>17</u>	<u>10</u>

3. DIRECTORS' REMUNERATION

No director received any remuneration for services as a director of the Company during the year.

The directors have not at any time during the year held any beneficial interest in the shares of the Company or any other group company incorporated in the United Kingdom.

4. EMPLOYEES

The Company did not have any employees during the year (2007 - nil).

5. AUDIT FEES

Statutory auditors' fees of £5,000 for the year ended 31 December 2008 is borne by Bank of America N.A.

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

	2008 £'000	2007 £'000
--	---------------	---------------

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge for the year is as follows:

Corporation tax based on the profit for the year at 28.5%
(2008: 30%)

<u>5</u>	<u>3</u>
----------	----------

There is no difference between the tax charge for the year shown above, and the profit on ordinary activities multiplied by the standard 30% rate of Corporation tax in the United Kingdom.

	2008 £'000	2007 £'000
--	---------------	---------------

7. CASH AT BANK

Cash at bank	<u>797</u>	<u>201</u>
--------------	------------	------------

Cash is held at an account with Lloyds TSB Bank PLC.

	2008 £'000	2007 £'000
--	---------------	---------------

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Corporation tax	12	8
Group relief	30	30
Accounts payable	330	-
	<u>372</u>	<u>38</u>

Corporation tax is settled via payments made to Banc of America Securities Limited under a group tax scheme.

BANK OF AMERICA TRUSTEES LIMITED
formerly LaSalle Global Trust Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008

	2008 £'000	2007 £'000
9. SHARE CAPITAL		
Authorised:		
2,000,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and unpaid:		
250,000 ordinary shares of £1 each		
(2007: 100 ordinary shares of £1 each)	<u>250</u>	<u>-</u>

On 19 March 2008, the issued share capital of the Company was increased from 100 ordinary shares of £1 each to 250,000 shares of £1 each by the allotment and issue of 249,900 shares to the parent company.

	2008 £'000	2007 £'000
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Opening shareholders' funds	163	156
Capital injection	250	-
Profit for the financial year	<u>12</u>	<u>7</u>
Closing shareholders' funds	<u>425</u>	<u>163</u>

11 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with group companies on the grounds that the Company is a more than 90% owned subsidiary and the consolidated financial statements of the ultimate parent undertaking are publicly available.

12. ULTIMATE HOLDING COMPANY

The Company's immediate parent company is LaSalle GTS (UK) Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent company is Bank of America Corporation, which is incorporated in the United States of America. This is the smallest and largest group to prepare consolidation financial statements which include the financial statements of the Company. Copies of Bank of America Corporation's financial statements can be obtained from the Corporate Secretary's office, 101 South Tryon Street, Charlotte, North Carolina, 28255, U.S.A.