Signum Finance V Public Limited Company

Directors' report and audited financial statements

For the financial year ended 31 December 2014

Registered number 446880

Signum Finance V Public Limited Company

Contents

Signum Finance V Public Limited Company

Directors' and other information

Directors	Lynda Ellis (Irish) Derek Lawlor (Irish) (appointed on 12 October 2015) Conor Blake (Irish) (resigned on 12 October 2015)	
Registered Office	6th Floor Pinnacle 2 Eastpoint Business Park Dublin 3 Ireland	
Administrator & Company Secretary	Deutsche International Corporate Services (Ireland) Limited *(As from 20 October 2014)* 6th Floor Pinnacle 2 Eastpoint Business Park Dublin 3 Ireland	 *(Until 19 October 2014)* 5 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Arranger & Swap Counterparty	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom	
Trustee	BNY Mellon Corporate Trustee Services Limited One Canada Square London E14 5AL United Kingdom	
Custodian, Paying Agent and Banker	The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom	
Independent Auditor	Deloitte Chartered Accountants and Statutory Audit Firm Deloitte and Touche House Earlsfort Terrace Dublin 2 Ireland	
Solicitor	A&L Goodbody International Financial Services Centre North Wall Quay Dublin 1 Ireland	
Banker	Bank Of Ireland Corporate Banking 2 Burlington Plaza Burlington Road Dublin 4 Ireland	

Directors' report

The directors present the annual report and audited financial statements of Signum Finance V Public Limited Company (the "Company") for the financial year ended 31 December 2014.

Principal activities and business review

The Company is a limited Company incorporated in Ireland on 31 January 2002, registered number 446880. The Company has been established as a special purpose vehicle ("SPV"). The principal activities of the Company involves issuing debt securities that are backed by a segregated pool of collaterals and entering into various swap agreements with the Swap Counterparty, Goldman Sachs International.

The Company has been established to enter into structured finance transactions whereby it would establish a Programme for the issuance of notes (the "Notes") arranged by Goldman Sachs International and approved by the Company Directors. The Company's activities are as set out in the relevant legal documents, as approved by the Company's Directors. Under the terms of the note issuance programme, the Company Directors have the authority to determine which transactions it enters into from those proposed for their review. The control of the Company remains with the Board, who takes all of the decisions. All the parties forming part of the programme are listed on page 1 and agreements have been entered into with each of them.

The Company established a USD 10,000,000,000 Secured Obligation Programme (the "Programme") to issue secured Notes and/or other secured limited recourse indebtedness (the "Alternative Investments"). Notes were issued in series (each a "Series") and the terms and conditions of the Notes of each Series were set out in an offering circular supplement (each an "Offering Circular Supplement").

Each Series of Notes was secured as set out in the terms and conditions of the Notes in the relevant Offering Circular Supplement. Each Series may also be secured by an assignment of the Company's rights under a Swap Agreement and/or Option Agreement and/or Repurchase Agreement and/or Credit Support Document (each as defined in the terms and conditions of the Notes) and any additional security as may be described in the relevant Offering Circular Supplement. The net proceeds from each Series of Securities will be applied by the Company to purchase the collateral applicable to such Series and/or to fund payments due under the Swap Agreement and meet certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes.

Details of the Notes issued under each Series under the Programme are outlined in note 15 to the financial statements. The related financial assets held under each of the Series are described in note 11 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 21.

The swaps entered into under those Series are detailed under note 12 to the financial statements.

The Notes in issue as at 31 December 2013 were redeemed during the financial year ended 31 December 2014.

Key performance indicators

The Company is an SPV and its principal activity is to issue Notes, make investments and enter into derivative contracts. The best benchmark is prior financial year figures.

The directors confirm that the key performance indicators as disclosed below in the financial statements are those that are used to assess the performance of the Company.

During the financial year:

- the Company's net gain on financial liabilities amounted to USD 7,396,287 (2013: USD 164,263,370);
- the Company's net gain on financial assets amounted to USD 450,370 (2013: USD 1,776,829);
- the Company's net loss on derivative financial instruments amounted to USD 7,846,657 (2013: USD 166,040,199);
- there has been no new Series of Notes issued during the financial year;
- the following Series of Notes were fully redeemed, in accordance with the "Early redemption" condition attached to the programme: 2008-1 EUR 141,000,000 Notes linked to the euro Area Harmonised Index of Consumer Prices due 2033.
- the structure performed in accordance with the parameters set out in the multi-issuance programme; and
- the Company received interest income amounting to USD nil (2013: USD 1,054,683).

As at 31 December 2014:

- the fair value of the Company's total Notes issued was USD nil (2013: USD 145,222,958); and
- the net assets of the Company were USD 67,163 (2013: USD 67,163).

Credit events
No credit events were noted during the financial year, after the reporting date and up to the date of signing this report that require disclosure in these financial statements.

Future developments
On 27 May 2014, Series 2008-01 was disposed for a total consideration of EUR 101,083,000. Its corresponding financial assets and derivatives have been terminated accordingly. The directors are seeking for new opportunities to invest in.

Going concern
The Company's financial statements for the financial year ended 31 December 2014 have been prepared on a going concern basis. On 27 May 2014, Series 2008-01 was disposed for a total consideration of EUR 101,083,000. Its corresponding financial assets and derivatives have been terminated accordingly. However, the directors are seeking for new opportunities to invest in and firmly believe that new Series will be issued in the foreseeable future..

Business risks and principal uncertainties
The Company is subject to various risks. The key risks facing the Company are set out in note 21 to the financial statements.

Results and dividends for the financial year
The results for the financial year are set out on page 9. The Directors did not recommend the payment of a dividend for the financial year (2013: nil).

Changes in directors, secretary and registered office
On 06 November 2014, the registered office of the Company changed its address from 5 Harbourmaster Place, IFSC, Dublin 1, Ireland to 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland. On 12 October 2015, Conor Blake resigned as director of the Company and was replaced by Derek Lawlor on the same date. There were no other changes in directors, secretary and registered office during the financial year.

Directors, secretary and their interests
None of the directors and secretary who held office as at 31 December 2014 held any shares in the Company at that date or during the financial year. Except for the administration agreement entered into by the Company with Deutsche International Corporate Services (Ireland) Limited, in which Conor Blake is also a director, there were no other contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the financial year.

Shares and shareholders
The authorised share capital of the Company is EUR 40,000 which has been fully issued and partly paid. The issued shares are held in trust by Deutsche International Finance (Ireland) Limited holding 39,994 shares and Adrian Bailie, Michael Carroll, Elizabeth Kelly, Eimir McGrath, David McGuinness and Rhys Owens holding 1 share each (the "Share Trustees") under the terms of a declaration of trust (the "Declaration of Trust") dated 27 September 2007, under which the Share Trustees hold the benefit of the shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

Corporate Governance Statement
Introduction
The Company is subject to and complies with Irish Statute comprising the Companies Act 2014 and the Listing rules of the Irish Stock Exchange which are applicable to debt listed companies. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process
The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Deutsche International Corporate Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company independently of Goldman Sachs International (the "Arranger"), The Bank of New York Mellon (the "Custodian") and BNY Mellon Corporate Trustee Services Limited (the "Trustee"). The Administrator is contractually obliged to maintain proper books and records as required by the Corporate Administration agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger and the Custodian. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

Directors' report (continued)

Corporate Governance Statement (continued)

Financial Reporting Process (continued)

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically;

- The Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected;
- Regular training on accounting rules and recommendations is provided to the accountants employed by the Administrator; and
- Accounting bulletins, issued by Deutsche Bank AG, London, an entity related to Deutsche International Corporate Services (Ireland) Limited, are distributed monthly to all accountants employed by the Administrator.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. However, the principal shareholder in the Company is Deutsche International Finance (Ireland) Limited holding 39,994 shares.

The directors confirm that share trustees have entered into a share trust agreement whereby they have agreed not to exercise their voting rights.

With regard to the appointment and replacement of directors, the Company is governed by its Articles of Association, Irish Statute comprising the Companies Act 2014 and the Listing Rules of the Irish Stock Exchange. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the directors. The directors have delegated the day to day administration of the Company to the Administrator.

Audit committee

Statutory audits in Ireland are regulated by the European Communities Regulations, 2011 (S.I. 220 of 2011). According to the regulations, if the sole business of the Company relates to the issuing of asset backed securities, the Company is exempt from the requirement to establish an audit committee (under Regulation 91(9) (d) of the Regulations). In this respect, the Company is not required to establish an audit committee.

Accounting records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are to outsource this function to a specialised provider of such service. The accounting records of the Company are maintained at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Signum Finance V Public Limited Company

Directors' report (continued)

Subsequent events
Subsequent events have been disclosed in note 24 to the financial statements.

Independent auditor
Deloitte, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office as auditors, in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board

Lynda Ellis

Lynda Ellis
Director

Derek Lawlor
Director

Date: 24/11/2015

Directors' responsibilities statement

The directors' are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and the applicable regulations and enable the financial statements to be audited. 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 AUDITOR'S REPORT TO THE MEMBERS OF SIGNUM FINANCE V PUBLIC LIMITED COMPANY

We have audited the financial statements of Signum Finance V Public Limited Company for the year ended 31 December 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 25. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRSs) as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 auditor's 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
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2014 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

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Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGNUM FINANCE V PUBLIC LIMITED COMPANY

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements and, based on the work undertaken in the course of the audit, the description in the Corporate Governance Statement of the main features of the internal control and risk management systems in relation to the financial reporting process is consistent with the financial statements, and has been prepared in accordance with section 1373 Companies Act 2014. Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

B O'Callaghan

Brian O'Callaghan
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 24/11/15

Signum Finance V Public Limited Company

Statement of comprehensive income
For the financial year ended 31 December 2014

	Notes	Financial Year ended 31-Dec-14 USD	Financial Year ended 31-Dec-13 USD
Interest income		-	1,054,683
Interest expense		-	(270,442)
Net derivative expense		-	(784,241)
Net gain on financial assets designated at fair value through profit or loss	5	450,370	1,776,829
Net gain on financial liabilities designated at fair value through profit or loss	6	7,396,287	164,263,370
Net loss on derivative financial instruments	7	(7,846,657)	(166,040,199)
Operating result		-	-
Other income	8	3,344	754
Other expenses	9	(3,344)	(754)
Result on ordinary activities before taxation		-	-
Tax	10	-	-
Net result for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the financial year		-	-

The notes on pages 13 to 31 form an integral part of the financial statements.

Signum Finance V Public Limited Company

Statement of financial position
As at 31 December 2014

	Notes	31-Dec-14 USD	31-Dec-13 USD
Assets			
Financial assets designated at fair value through profit or loss	11	-	148,706,529
Derivative financial assets	12	-	145,222,958
Other receivables	13	48,350	690,750
Cash and cash equivalents	14	24,544	27,889
Total assets		72,894	294,648,126
Liabilities and equity			
Liabilities			
Financial liabilities designated at fair value through profit or loss	15	-	145,222,958
Other payables	16	5,731	149,358,005
Total liabilities		5,731	294,580,963
Equity			
Called up share capital presented as equity	17	56,536	56,536
Retained earnings		10,627	10,627
Total equity		67,163	67,163
Total liabilities and equity		72,894	294,648,126

On behalf of the board

Lynda Ellis

Lynda Ellis
Director

Derek Lawlor
Director

Date: 24/11/2015

The notes on pages 13 to 31 form an integral part of the financial statements.

Signum Finance V Public Limited Company

Statement of changes in equity
For the financial year ended 31 December 2014

	Share capital USD	Retained earnings USD	Total equity USD
Balance as at 1 January 2013	56,536	10,627	67,163
Total comprehensive income for the financial year			
Net result	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 31 December 2013	56,536	10,627	67,163
Balance as at 1 January 2014	56,536	10,627	67,163
Total comprehensive income for the financial year			
Net result	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 31 December 2014	56,536	10,627	67,163

Signum Finance V Public Limited Company

Statement of cash flows
For the financial year ended 31 December 2014

	Notes	Financial Year ended 31-Dec-14 USD	Financial Year ended 31-Dec-13 USD
Cash flows from operating activities			
Result on ordinary activities before taxation		-	-
Adjustments for:			
Interest income		-	(1,054,683)
Interest expense		-	270,442
Net derivative expense		-	784,241
Net gain on financial assets designated at fair value through profit or loss	5	(450,370)	(1,776,829)
Net gain on financial liabilities designated at fair value through profit or loss	6	(7,396,287)	(164,263,370)
Net loss on derivative financial instruments	7	7,846,657	166,040,199
Movements in working capital			
Decrease in other receivables	13	-	8,812
Decrease in other payables	16	(3,345)	(67,995,609)
Cash used in operating activities		(3,345)	(67,986,797)
Interest paid		-	(344,200)
Tax refund		-	1,252
Derivative interest paid		-	(3,284,806)
Net cash used in operating activities		(3,345)	(71,614,551)
Cash flows from investing activities			
Disposal of financial assets designated at fair value through profit or loss		-	1,108,326,938
Interest received		-	3,629,006
Net cash generated from investing activities		-	1,111,955,944
Cash flows from financing activities			
Redemption of financial liabilities designated at fair value through profit or loss		-	(1,153,070,561)
Swap receipt from swap counterparty		-	44,743,624
Net cash used in financing activities		-	(1,108,326,937)
Decrease in cash and cash equivalents		(3,345)	(67,985,544)
Cash and cash equivalents at start of the financial year		27,889	68,013,433
Cash and cash equivalents at end of the financial year	14	24,544	27,889

Notes to the financial statements
For the financial year ended 31 December 2014

1 General information

The Company is a limited Company incorporated in Ireland on 31 January 2002, registered number 446880. The Company has been established as a special purpose vehicle ("SPV"). The principal activities of the Company involves issuing debt securities that are backed by a segregated pool of collaterals and entering into various swap agreements with the Swap Counterparty, Goldman Sachs International.

The Company has been established to enter into structured finance transactions whereby it would establish a Programme for the issuance of notes (the "Notes") arranged by Goldman Sachs International and approved by the Company Directors. The Company's activities are as set out in the relevant legal documents, as approved by the Company's Directors. Under the terms of the note issuance programme, the Company Directors have the authority to determine which transactions it enters into from those proposed for their review. The control of the Company remains with the Board, who takes all of the decisions. All the parties forming part of the programme are listed on page 1 and agreements have been entered into with each of them.

The Company established a USD 10,000,000,000 Secured Obligation Programme (the "Programme") to issue secured Notes and/or other secured limited recourse indebtedness (the "Alternative Investments"). Notes were issued in series (each a "Series") and the terms and conditions of the Notes of each Series were set out in an offering circular supplement (each an "Offering Circular Supplement").

Each Series of Notes was secured as set out in the terms and conditions of the Notes in the relevant Offering Circular Supplement. Each Series may also be secured by an assignment of the Company's rights under a Swap Agreement and/or Option Agreement and/or Repurchase Agreement and/or Credit Support Document (each as defined in the terms and conditions of the Notes) and any additional security as may be described in the relevant Offering Circular Supplement. The net proceeds from each Series of Securities will be applied by the Company to purchase the collateral applicable to such Series and/or to fund payments due under the Swap Agreement and meet certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes.

Details of the Notes issued under each Series under the Programme are outlined in note 15 to the financial statements. The related financial assets held under each of the Series are described in note 11 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 21.

The Notes in issue as at 31 December 2013 were redeemed during the financial year ended 31 December 2014.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and its interpretations as adopted by the EU and as applied in accordance with the Companies Act 2014.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2014, the comparative information presented in these financial statements is for the financial year ended 31 December 2013.

These financial statements have been prepared on a going concern basis as defined in the Directors' report.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Derivative financial instruments are measured at fair value;
- Financial assets designated at fair value through profit or loss are measured at fair value; and
- Financial liabilities designated at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are discussed further in note 4.

(c) Functional and presentation currency

These financial statements are presented in US Dollars ("USD") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in EUR but the Programme is issued in USD. Therefore, the directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company and the Directors are primarily seeking opportunities in that denomination.

2 Basis of preparation (continued)

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Details of material judgements and estimates have been further described in accounting policy 3(i) "Financial instruments" and notes 4 and 21 to the financial statements.

Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- **Designating investments purchased and notes issued at fair value through profit or loss**
  Note 3(i) to the financial statements describes that the directors have designated the investments purchased and notes issued at fair value through profit or loss. In making their judgment, the directors have considered the requirements of IAS 39 Financial Instruments: Recognition and Measurement. Directors consider that such designating will significantly reduce an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- **Fair value of derivatives and other financial instruments**
  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The company uses its judgement to select a variety of methods and valuation techniques. This judgment is based on the type of financial instruments held, associated risks and cost of fair valuing such instruments.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- **Fair value of derivatives and other financial instruments**
  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In applying the variety of the valuation, the Company makes assumptions that are mainly based on market conditions existing at the end of each reporting period, some of which are unobservable as outlined in note 21 to the financial statements.

  Because of the limited recourse nature of the Notes, the fair value of Notes issued by the Company (financial liabilities designated at fair value through profit or loss) is determined by reference to the fair value of associated financial assets designated at fair value through profit or loss and the fair of derivative financial instruments. Any future change in the fair value of financial assets and derivatives will have an equal but opposite impact on the fair value of financial liabilities.

(e) Changes in accounting policies

There were no changes to accounting policies which had an impact on the Company's financial statements during the financial year.

(f) New and amended standards applied for first time

(i) Effective for annual periods beginning on 1 January 2014

A number of new standards and interpretations are effective for annual periods beginning on or after 1 January 2014. Of these, the following were of relevance to the Company and were considered for adoption:

The amendments to IAS 32 Financial Instruments: Presentation (Offsetting Financial Assets and Financial Liabilities) clarify the offsetting criteria in IAS 32 by revising the guidance on when an entity currently has a legally enforceable right to set-off and when gross settlement is considered to be equivalent to net settlement. Based on the new requirements, the Company assessed that at this time no revisions to its previous approach to offsetting of financial assets and financial liabilities arises in the statement of financial position.

2 Basis of preparation (continued)

(f) New and amended standards applied for first time (continued)

(i) Effective for annual periods beginning on 1 January 2014 (continued)

IFRS 10 Consolidated Financial Statements establishes a new control-based model for consolidation that replaces the existing requirements of both IAS 27 and SIC-12 Consolidation - Special Purpose Entities. Under the new standard an investor controls an investee when (i) it has exposure to variable returns from that investee (ii) it has the power over relevant activities of the investee that affect those returns and (iii) there is a link between that power and those variable returns. The standard includes specific guidance on the question of whether an entity is acting as an agent or principal in its involvement with an investee. The assessment of control is based on all facts and circumstances and is reassessed if there is an indication that there are changes in those facts and circumstances.

The Directors have assessed that IFRS 10 did not have an impact on the Company as it is a stand-alone entity with no interests that could potentially qualify as a subsidiary interest. Therefore, based on the new requirements, the Company assessed that at this time there were no implications for the financial statements. As the Company has no subsidiaries, the IFRS 10 Amendment on Investment Entities does not apply.

IFRS 12 Disclosure of Interests in Other Entities, effective for annual periods beginning on or after 1 January 2013, or 1 January 2014 for IFRS as adopted by the European Union: IFRS 12 Disclosure of Interests in Other Entities is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Directors have assessed that IFRS 12 "Disclosure of interests in other entities" did not have any impact on the Company as the Company does not hold any Interest in Other Entities.

(ii) Effective for annual periods beginning after 1 January 2014

The Directors have set out below both the upcoming EU endorsed and un-endorsed accounting standards, amendments or interpretations.

Standards and interpretation		Effective date
Amendment to IFRS 13	Fair Value Measurement - Amended by Annual Improvements to IFRSs 2011–2013 Cycle. Clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.	Annual financial periods beginning on or after 1 July 2014
Amendment to IAS 24	Related Party Disclosures - Amended by Annual Improvements to IFRSs 2010–2012 Cycle. Clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.	Annual financial periods beginning on or after 1 July 2014
Amendment to IFRS 11	Amended by Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	Annual financial periods beginning on or after 1 January 2016
Amendment to IAS 27	Equity method in separate financial statements. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.	Annual financial periods beginning on or after 1 January 2016
Amendment to IFRS 10	Amended by Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Annual financial periods beginning on or after 1 January 2016

2 Basis of preparation (continued)

(f) New and amended standards applied for first time (continued)

(i) Effective for annual periods beginning on 1 January 2014 (continued)

Standards and interpretation		Effective date
IFRS 9	Financial instruments on the classification, measurement and recognition of financial assets and financial liabilities. Early adoption is permitted. The Company is yet to assess IFRS 9's full impact on the Company's financial statements.	Annual financial periods beginning on or after 1 January 2018

The Company has not adopted any new standards or interpretations that are not mandatory. The directors anticipate that the adoption of those standards or interpretation, other than IFRS 9, will have no material impact on the financial statements of the Company in the period of initial adoption. We are currently assessing the impact of the adoption of IFRS 9.

3 Significant accounting policies

(a) Net gain on financial assets designated at fair value through profit or loss

Net gain on financial assets designated at fair value through profit or loss relates to investments and includes all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in fair value of the financial assets designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(i)).

Realised gains and losses are recognised on disposal of financial assets when the disposal price is not equal to the carrying value of the asset.

(b) Net gain on financial liabilities designated at fair value through profit or loss

Net gain on financial liabilities designated at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in fair value of the financial liabilities designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i)).

Realised gains and losses are recognised on redemption of the financial liabilities when the redemption price is not equal to the carrying value of the financial liabilities.

(c) Net loss on derivative financial instruments

Net loss on derivative financial instruments relates to the fair value movements on swaps held by the Company and includes realised and unrealised fair value movements and foreign exchange differences. Any gains and losses arising from changes in fair value of the derivative financial instruments are recognised in the Statement of comprehensive income. Details of recognition and measurement of derivative financial instruments are disclosed in the accounting policy of financial instruments (note 3(i)).

Realised gains and losses are recognised on termination of swap when the termination price is not equal to the carrying value of the financial instruments.

(d) Interest income and interest expense

Interest income relates to coupon receipts on financial assets and interest expense relates to coupon payments on financial liabilities. Interest income and expense are recognised using the effective interest rate method and are recognised in the Statement of comprehensive income.

(e) Derivative income and expense

Derivative income and expense include cash flows under derivative transactions and are recognised in the Statement of comprehensive income accounted for on an effective interest rate basis.

(f) Other income and expenses

All other income and expenses are accounted for on an accruals basis.

3 Significant accounting policies (continued)

(g) Income tax expense

The Company meets the criteria for a "Section 110 vehicle" under the Tax Consolidation Act, 1997 and is therefore subject to a special tax regime which potentially allows the Company to be tax neutral. The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period as calculated in accordance with Irish Tax Laws. Taxable profit may differ from profit before tax as reported in the Statement of comprehensive income because it excludes items of income or expense that are not taxable or deductible. The Company liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash held at banks which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its short term commitments.

Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

(i) Financial instruments

The financial instruments held by the Company include the following:

- Financial assets designated at fair value through profit or loss;
- Financial liabilities designated at fair value through profit or loss; and
- Derivative financial instruments.

Categorisation

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss (investment securities, debt securities issued and derivative financial instruments).

Financial assets designated at fair value through profit and loss

All financial assets held by the Company are designated at fair value through profit and loss upon initial recognition when they eliminate or significantly reduce an accounting mismatch, which would otherwise arise in relation to financial liabilities as explained below.

Derivative financial instruments

Derivative financial instruments include all derivative assets and liabilities that are not classified as trading assets or liabilities. When a derivative is not held for trading and is not designated in a qualifying hedge relationship, all changes in its fair value are recognised immediately in the Statement of comprehensive income as a component of net income on derivative financial instruments carried at fair value.

Financial liabilities designated at fair value through profit or loss

The financial liabilities are initially measured at fair value and are designated as liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch or contain an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

Initial recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments at fair value. Any transaction costs are accounted for in the Statement of comprehensive income. From the trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income.

Designation at fair value through profit or loss upon initial recognition

The Company has designated financial assets and liabilities at fair value through profit or loss when either:

- The assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- The designation eliminates or significantly reduces an accounting mismatch which would otherwise arise; or
- The asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

3 Significant accounting policies (continued)

(i) Financial instruments (continued)

Designation at fair value through profit or loss upon initial recognition (continued)

These include financial assets and financial liabilities that are not held for trading, such as collaterals purchased and the Notes issued. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's offering document.

The Company has designated its investment securities and debt securities issued at fair value through profit or loss. Derivative financial instruments that are not designated and effective as hedging instruments are classified as held for trading.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in the Statement of comprehensive income. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs. Further details are provided in note 4 to the financial statements.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting

Financial assets and liabilities are set off and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

(j) Equity instruments

Equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of issue costs.

Share capital

Share capital is issued in Euro (EUR). Dividends are recognised as a liability in the period in which they are approved by the Directors.

(k) Other receivables

Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted for at amortised cost.

(l) Other payables

Other payables are accounted for at amortised cost.

3 Significant accounting policies (continued)

(m) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company's business involves the repackaging of bonds and other debt instruments, on behalf of investors, which are bought in the market and subsequently securitised to avail of potential market opportunities and risk return asymmetries. The Company has only one business unit and all administrating and operating functions are carried out and reviewed by the Administrator and Company Secretary, Deutsche International Corporate Services (Ireland) Limited.

The Company's principal activity is to invest in financial instruments which is the revenue generating segment of the Company. The Chief Operating Decision Maker (CODM) of the operating segment is the Board. The Company is a special purpose vehicle whose principal activities are the issuance of Notes and investment in securities. The CODM does not consider each underlying Series of Notes as a separate segment, rather they look at the structure as a whole. Based on that fact, the directors confirm that there is only one segment.

(n) Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of comprehensive income.

4 Determination of fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

For more complex instruments, the Company uses proprietary models, which usually are developed from recognised valuation models. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions.

Fair value measurement principles

The following methodologies have been applied in determining the fair values of each class of financial instruments during the financial year ended 31 December 2013:

Index linked Notes in Series 2008-01:

Investments- The methodology applied to fair value the investments is to use the values provided on active markets.

Index swap- The fair value of the swap was provided by Goldman Sachs International. The methodology applied to the index swap is the discounted future cash flows (discount rate based on Credit Support Agreement) for the swap reference entity.

Notes- The methodology applied to value the index linked Notes refers to the fair value of the investments and derivatives. It is the residual amount that is owed to the noteholders. The key assumption used is the limited recourse nature of the Series, which implies that what remains after settling any other obligations is owed to the noteholders.

During the financial year ended 31 December 2014, all the Notes were redeemed and its corresponding financial assets disposed of. Also, all the swaps in place were terminated.

5 Net gain on financial assets designated at fair value through profit or loss	**Financial Year ended 31-Dec-14 USD**	**Financial Year ended 31-Dec-13 USD**
Net gain on financial assets designated at fair value through profit or loss	450,370	1,776,829

6 Net gain on financial liabilities designated at fair value through profit or loss

	Financial Year ended 31-Dec-14 USD	Financial Year ended 31-Dec-13 USD
Net gain on financial liabilities designated at fair value through profit or loss	7,396,287	164,263,370

7 Net loss on derivative financial instruments

	Financial Year ended 31-Dec-14 USD	Financial Year ended 31-Dec-13 USD
Net loss on derivative financial instruments	(7,846,657)	(134,198,003)
Loss on financial assets due to Swap Counterparty	-	(31,842,196)
	(7,846,657)	(166,040,199)

8 Other income

	Financial Year ended 31-Dec-14 USD	Financial Year ended 31-Dec-13 USD
Arranger income	3,344	-
Foreign exchange gains	-	754
	3,344	754

9 Other expenses

	Financial Year ended 31-Dec-14 USD	Financial Year ended 31-Dec-13 USD
Foreign exchange losses	(3,337)	-
Bank charges	(7)	-
Other expenses	-	(754)
	(3,344)	(754)

Auditor's remuneration in respect of the financial year:	**EUR**	**EUR**
Audit of individual company accounts	12,000	12,000
Other assurance services	-	-
Tax advisory services	4,000	4,000
Other non-audit services	-	-
	16,000	16,000

The Company is administered by Deutsche International Corporate Services (Ireland) Limited and accordingly has no employees. No fees are paid to the directors (2013: Nil).

All the expenses of the Company are borne directly by the Arranger, Goldman Sachs International.

10 Tax

	Year ended 31-Dec-14 USD	Year ended 31-Dec-13 USD
Profit before tax	-	-
Current tax at standard rate of 25%	-	-
Current tax charge	-	-

The Company will continue to be taxed at 25% (2013: 25%) in accordance with Section 110 of the Taxes Consolidation Act, 1997.

11 Financial assets designated at fair value through profit or loss

	31-Dec-14 USD	31-Dec-13 USD
Financial assets	-	148,706,529

Financial assets have upon initial recognition been designated at fair value through profit or loss when the Company holds related derivatives at fair value through profit or loss and designation therefore eliminates or significantly reduces an accounting mismatch that would otherwise arise.

During the financial year ended 31 December 2014, all the investment securities were disposed of following the redemption of the Series.

Maturity analysis of financial assets	31-Dec-14 USD	31-Dec-13 USD
Within 1 year	-	148,706,529
More than 1 year and less than 2 years	-	-
More than 2 years and less than 5 years	-	-
More than 5 years	-	-
	-	148,706,529

The Company held the French Treasury Note under the terms of the CSA agreement with the Swap Counterparty as at 31 December 2013.

Movement in financial assets	31-Dec-14 USD	31-Dec-13 USD
At beginning of the financial year	148,706,529	1,373,069,884
Non cash transactions:		
Additions during the financial year	-	444,143,071
Disposals during the financial year	(149,156,899)	(561,956,317)
Cash transactions:		
Disposals during the financial year	-	(1,108,326,938)
Net changes in fair value during the financial year	450,370	1,776,829
At end of the financial year	-	148,706,529

The reconciliation of movements in financial assets included an amount of USD 149,156,898 (2013: USD 117,813,246) relating to disposal of collateral under Series 2008-1 during the financial year.

The financial assets are held as collateral for each Series of debt securities issued by the Company as per note 15.

Refer to note 21 for a description of the credit risk, concentration risk and currency risk disclosures relating to financial assets.

Details of the nominal values and terms of each Series is disclosed below:

Series	Description	Spread/Fixed rate	Maturity Date	CCY	31-Dec-14 Nominal	31-Dec-13 Nominal
Index-linked Notes						
2008-01	French Treasury Note	4.250%	25-Oct-17	USD	-	107,305,000

12 Derivative financial instruments

Movement in derivative financial instruments

	31-Dec-14 USD	31-Dec-13 USD
At beginning of the financial year	145,222,958	324,164,585
Non cash transactions:		
Non cash movement on derivatives	(137,376,301)	-
Cash transactions:		
Cash movement on derivatives	-	(44,743,624)
Net changes in fair value during the financial year	(7,846,657)	(134,198,003)
At end of the financial year	-	145,222,958

	31-Dec-14 USD	31-Dec-13 USD
Derivative financial assets	-	145,222,958
	-	145,222,958

	31-Dec-14 USD	31-Dec-13 USD
Index Swaps	-	145,222,958
	-	145,222,958

Following the redemption of all the Notes during the year ended 31 December 2014, all the swaps were terminated.

The Company entered into a derivative contract for each Series issued either to reduce the mismatch between the amounts payable in respect of the debt securities and return from the investment securities held as collateral, to create a risk profile appropriate for the investor or to mitigate its exposure to market risk (interest rate risk and currency risk) within the Company. The rationale behind entering into these instruments is to provide an asset risk profile which is suited to the needs of the investors (the holders of debt securities).

Goldman Sachs International (the "Arranger") also provides funding to meet expenses incurred by the Company.

Swap transactions

The derivatives entered into by the Company can be grouped into two categories, those that create a risk profile appropriate to the investor and those that mitigate exposure to market risk.

The following derivatives had been entered into by the Company and may, in certain cases, create exposure to risk as opposed to mitigating risk.

Index swaps

An Index Swap is a hedging arrangement in which one party exchanges one cash flow with another party's cash flow on specified dates for a specified period. These cashflows are associated with an index (debt index, equity index or a price risk). An index swap is a variant of the conventional fixed rate swap and its terms may range from three months to a financial year or more.

In these Series, the Noteholders are exposed to the performance of the index, and also to the ability of the Swap Counterparty, Goldman Sachs International, to perform their obligations to make payments to the Company. The ability of the Company to meet its obligations under the Notes will depend on the receipt by it of payments of interest and principal owed to the Company by the Swap Counterparty. The Index is a custom index calculated by an "Index Sponsor". For Series 2008-01, the Noteholders were exposed to the Euro area harmonised index of consumer prices as at 31 December 2013.

13 Other receivables

	31-Dec-14 USD	31-Dec-13 USD
Unpaid share capital	42,994	42,994
Corporate benefit receivable	5,356	5,356
Interest receivable	-	642,400
	48,350	690,750

14 Cash and cash equivalents

	31-Dec-14	31-Dec-13
	USD	USD
Cash at bank	24,544	27,889
	24,544	27,889

The Company's cash at bank is held with Bank of Ireland Corporate Banking (91%) and The Bank of New York Mellon (9%).

Refer to note 21(b) for credit risk disclosure relating to cash and cash equivalents.

15 Financial liabilities designated at fair value through profit or loss

	31-Dec-14	31-Dec-13
	USD	USD
Financial liabilities	-	145,222,958

Debt securities issued for a particular Series are designated at fair value through profit or loss when the related investment securities and derivatives are fair valued or when they contain embedded derivatives that significantly modify cash flows that otherwise would be required to be separated.

The Company's obligations under the debt securities issued and related derivative financial instruments are secured by investment securities as per note 11 and the derivative positions as per note 12. The investors' recourse per Series is limited to the assets of that particular Series.

Maturity analysis	**31-Dec-14**	**31-Dec-13**
	USD	**USD**
Within 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 5 years	-	-
More than 5 years	-	145,222,958
	-	145,222,958

Movement in financial liabilities	**31-Dec-14**	**31-Dec-13**
	USD	**USD**
At beginning of the financial year	145,222,958	1,462,556,889
Non cash transactions:		
Redemption payments	(137,826,671)	-
Cash transactions:		
Redemption payments	-	(1,153,070,561)
Net changes in fair value during the financial year	(7,396,287)	(164,263,370)
At end of financial year	-	145,222,958

All the Notes were redeemed during the financial year ended 31 December 2014.

The financial liabilities in issue at 31 December 2014 and 31 December 2013 are as follows:

Series	**Type of Notes**	**Interest rate basis**	**Maturity Date**	**CCY**	**31-Dec-14 Nominal Source CCY**	**31-Dec-13 Nominal Source CCY**
2008-01	Index Linked Notes	Variable	03-Jun-33	EUR	-	141,000,000

As at the reporting date, the Company's financial liabilities designated at fair value through profit or loss were concentrated in the following types:

	31-Dec-14	**31-Dec-13**
Types of financial liabilities	**%**	**%**
Index Linked Notes	-	100%
	-	100%

16 Other payables

	31-Dec-14	31-Dec-13
	USD	USD
Deferred income	5,731	-
Cash margins calls	-	9,076
Collateral margin calls	-	148,706,529
Net swap payable	-	642,400
	5,731	149,358,005

17 Called up share capital presented as equity

	31-Dec-14	31-Dec-13
Authorised:	EUR	EUR
40,000 ordinary shares of EUR1 each	40,000	40,000
Issued and partly paid	USD	USD
40,000 ordinary share of EUR1 each	56,536	56,536
	56,536	56,536

18 Ownership of the Company

The principal shareholder of the Company is Deutsche International Finance (Ireland) Limited which holds 39,994 shares of the Company. Adrian Bailie, Michael Carroll, Rhys Owens, David McGuinness, Elizabeth Kelly and Eimir McGrath hold one share each in the Company. All shares are held in trust for charity under the terms of declarations of trust.

The Share Trustees have appointed a Board of Directors to run the day to day activities of the Company. The Board of Directors have considered the issue as to who is the ultimate Controlling Party. It has been determined that the control of the day to day activities of the Company rests with the Board. The Board consists of two independent Directors.

19 Transactions with Administrator and Arranger

Transactions with Administrator

During the financial year, USD 19,357 (EUR 16,000) (2013: USD 21,989 (EUR 16,000)) relating to administration services were paid to Deutsche International Corporate Services (Ireland) Limited. Conor Blake, as director of the Company, had an interest in this fee in his capacity as director of Deutsche International Corporate Services (Ireland) Limited. As at 31 December 2014, no amount is due to the administrator of the Company.

Transactions with Arranger

Goldman Sachs International is the Arranger and Swap Counterparty of the Company. Goldman Sachs International as Arranger for each Series, paid the Company EUR 500 for each new Series issued. All payments to and from the Swap Counterparty have been disclosed on the Statement of comprehensive income and the notes to the financial statements. In addition, all costs associated with the Company are paid by the Arranger. During the financial year, a fee of EUR 16,000 (2013: EUR 16,000) relating to administration services, EUR 12,000 (2013: EUR 12,000) relating to audit fees and EUR 4,000 (2013: EUR 4,000) relating to tax advisory fees were paid by the Arranger.

The Company has also entered into various swap agreements with Goldman Sachs International, as Swap Counterparty. Details of the swaps are disclosed in note 12 to the financial statements.

20 Charges

The Notes issued by the Series are secured by way of a charge over the collateral purchased by the respective Series and by an assignment of a fixed first charge of the Company's rights, title and interest under respective swap agreements for the Series. All of the financial assets at fair value through profit or loss on the statement of financial position are held as collateral under each Series. The Charged Assets may comprise bonds, notes, securities, covered bonds, commodities, the benefit of loans, equity interests (including shares and participating income notes), indices, other assets or contractual or other rights, carbon credits, insurance policies, partnership interests, swap rights or credit derivative products all as more particularly specified in the relevant Supplemental Information Memorandum.

The Charged Assets comprise those financial assets and derivatives detailed in notes 11 and 12 respectively. Further details on the profile of both are included in note 21.

21 Financial risk management

Introduction and overview

As at 31 December 2013, the Company held Index Linked Notes issued to investors and entered into swap agreements with the Swap Counterparty. During the financial year ended 31 December 2014, all the Notes were redeemed, all the investment securities were disposed of and all the swaps were terminated.

21 Financial risk management (continued)

Risk management framework

The Company was set up as a segregated multi issuance Special Purpose Vehicle ("SPV") which ensures that if one Series defaults, the holders of that Series do not have the ability to reach other assets of the Company, resulting in the Company's bankruptcy and the default of the other Series of Notes. The segregation criteria include the following:

- The Company issues separate Series of debt obligations;
- Assets relating to any particular Series of debt securities are held separate and apart from the assets relating to any other Series;
- Any swap transaction entered into by the Company for a Series is separate from any other swap transaction for any other Series;
- Each Series of debt securities, only the trustee is entitled to exercise remedies on behalf of the debt security holders; and
- Each Series of issued debt securities are reviewed by rating agency prior to issuance regardless of whether it is to be rated or not.

The Company is not engaged in any other activities.

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The risk profile of the Company is such that market, credit, liquidity and operational risks of the investment securities and derivatives held for risk management purposes are borne fully by the holders of debt securities issued.

The Company has exposure to the following risks from its use of financial instruments:
(a) Market risk;
(b) Credit risk;
(c) Liquidity risk; and
(d) Operational risk.

The Company operates within the risk management framework agreed at the time of issuance of the Notes and included in the prospectus of each Series of Notes. The prospectus provides detailed information to the Noteholders regarding their exposure to different risks as well as how such risks will be managed going forward until the maturity of Notes. The Board of Directors has responsibility to ensure compliance with the prospectus and execute different legal documents as the need arises.

The ultimate amount repayable to the Noteholders will be dependent upon the proceeds from the sale of the collateral and/ or payment/ receipt to/ from the Swap Counterparty.

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing risk. The Company's management of capital is disclosed in Note 23.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There may be a timing mismatch between payments of interest on the Notes and payments of interest on the financial assets and, in the case of floating rate financial assets, the rates at which they bear interest may adjust more or less frequently, and on different dates and based on different indices than the interest rate of the debt securities.

All interest received on the underlying collateral portfolio is passed to the Swap Counterparty in exchange for the required payments to the relevant Noteholders, therefore the Company does not bear interest rate risk. At the reporting date, the interest rate risk profile of the Company's interest bearing financial instruments was:

21 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

31-Dec-14	Floating rate	Fixed rate	Non-interest bearing	Total
	USD	USD	USD	USD
Other receivables	-	-	48,350	48,350
Cash and cash equivalents	24,544	-	-	24,544
Total assets	24,544	-	48,350	72,894
Other payables	-	-	(5,731)	(5,731)
Total liabilities	-	-	(5,731)	(5,731)
Net exposure	24,544	-	42,619	67,163

31-Dec-13	Floating rate	Fixed rate	Non-interest bearing	Total
	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss	-	148,706,529	-	148,706,529
Derivative financial assets	145,222,958	-	-	145,222,958
Other receivables	-	-	690,750	690,750
Cash and cash equivalents	27,889	-	-	27,889
Total assets	145,250,847	148,706,529	690,750	294,648,126
Financial liabilities designated at fair value through profit or loss	(145,222,958)	-	-	(145,222,958)
Other payables	-	-	(149,358,005)	(149,358,005)
Total liabilities	(145,222,958)	-	(149,358,005)	(294,580,963)
Net exposure	27,889	148,706,529	(148,667,255)	67,163

Sensitivity analysis

The Company's exposure to interest rate risk is limited to cash and cash equivalents amounting to USD 24,544 (2013: USD 27,889) since all its Series of Notes were redeemed during the financial year ended 31 December 2014.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The risk has been mitigated by entering into swap transactions and the impact of any fluctuations in the foreign currency rates will be passed onto the Swap Counterparty. The Company's exposure to foreign currency risk before the impact of derivatives is as follows:

There is no material currency risk as at 31 December 2014 since the all the Series were terminated during the financial year ended 31 December 2014.

31-Dec-13	EUR	Total
	USD	USD
Financial assets designated at fair value through profit or loss	148,706,529	148,706,529
Derivative financial assets	145,222,958	145,222,958
Other receivables	642,400	642,400
Cash and cash equivalents	27,889	27,889
Total assets	294,599,776	294,599,776
Financial liabilities designated at fair value through profit or loss	(145,222,958)	(145,222,958)
Other payables	(149,348,929)	(149,348,929)
Total liabilities	(294,571,887)	(294,571,887)
Net exposure	27,889	27,889

21 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The following significant exchange rates have been applied at financial year end:

	Closing rate	
	31-Dec-14	**31-Dec-13**
EUR : USD	1.2098	1.3743

Sensitivity analysis

As at 31 December 2014, the Company has disposed all of its debt securities and terminated all its swap agreements. The maximum exposure to currency risk would be on the cash and cash equivalents amounting to USD 24,544 (2013: USD 27,889).

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected) and residual value risk.

Sensitivity analysis

The Company is not exposed to price risk since the Company has disposed all of its debt securities and terminated all its swap agreements as at 31 December 2014.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's investment securities. The Company's principal financial assets are cash and cash equivalents, other receivables and financial assets designated at fair value through profit or loss, which represents the Company's maximum exposure to credit risk.

The Company is not exposed to credit risk in 2014 all of its debt securities and swap agreements were terminated as at 31 December 2014. The Company's maximum credit risk exposure to derivative instruments as at 31 December 2013 is disclosed in note 12. The Company is also exposed to the various types of swaps, including Index swaps in particular, as described in that note.

The debt securities issued in each Series are limited recourse to the assets in each particular Series and therefore the Noteholders are exposed to the credit risk of the Swap Counterparty and the issuers of the securities forming the portfolio of collateral of each Series.

Cash and cash equivalents

The Company held cash and cash equivalents of USD 24,544 as at 31 December 2014 (2013: USD 27,889), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks and financial institutions, which are currently rated as follows:

Cash balances are held with Bank of Ireland Corporate Banking which has the following ratings:

	Long term 2014	**Short term 2014**	**Long term 2013**	**Short term 2013**
Standard & Poor's	BB+	B	BB+	B
Moody's	Baa2	P-2	Ba2	N-P
Fitch	BB+	B	BBB	F2

Cash balances and cash collateral are held with the Bank of New York Mellon which has the following ratings:

	Long term 2014	**Short term 2014**	**Long term 2013**	**Short term 2013**
Standard & Poor's	AA-	A-1+	AA-	A-1+
Moody's	Aa1	P1	Aa2	P1
Fitch	AA+	F1+	AA	F1+

21 Financial risk management (continued)

(b) Credit risk (continued)

Credit quality of financial assets

Financial assets

The credit quality of investment securities that are neither past due nor impaired can be assessed to external credit ratings from rating agency S&P. At the reporting date, the rating analysis of the investment securities was as follows:

	31-Dec-14	31-Dec-13
Index linked notes	%	%
Not rated	-	100%
	-	100%

There were no credit events during the financial year.

The credit quality of the collaterals which are not rated are believed to be recoverable with respect to the following measurements:
- ability to pay interest
- enhanced fair values

At the reporting date, the Company's financial assets designated at fair value through profit or loss were concentrated in the following asset types and geographical locations:

By Industry	**31-Dec-14**	**31-Dec-13**
Types of collaterals	**%**	**%**
Index Linked Notes		
Government	-	100%
	-	100%

Financial assets

By Geographical location	**31-Dec-14**	**31-Dec-13**
Country of origin	**%**	**%**
Index Linked Notes		
France	-	100%
	-	100%

Other receivables

Other receivables mainly include share capital receivable by the Company as at the financial year end.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset and thus, the Company will not be able to meet its financial obligations as they fall due.

Liquidity risk is managed where possible by having the same maturity profile of financials liabilities and related financial assets.

The Company's obligation to the Noteholders is limited to the net proceeds upon realisation of the collateral of the Series and should the net proceeds be insufficient to make all payments due in respect of a particular Series of Notes, the other assets of the Company are not contractually required to be made available to meet payment and the deficit is instead borne by the Noteholders and the swap counterparty according to the priority of payments mentioned in the agreements.

The timing and amounts from realising the collateral of each Series is subject to market conditions. There were no liquidity issues experienced by the Company or the Swap Counterparty in respect to meeting obligations to Noteholders or to Swap Counterparty. The Company or the Swap Counterparty did not default on any of its contractual commitments during the financial year.

21 Financial risk management (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities including undiscounted interest payments and excluding the impact of netting agreements:

31-Dec-14	Carrying amount	Gross contractual cash flows	Less than one year	Between one to five years	More than five years
	USD	USD	USD	USD	USD
Other payables	(5,731)	(5,731)	(5,731)	-	-
Net amount	(5,731)	(5,731)	(5,731)	-	-

31-Dec-13	Carrying amount	Gross contractual cash flows	Less than one year	Between one to five years	More than five years
	USD	USD	USD	USD	USD
Financial liabilities designated at fair value through profit or loss	(145,222,958)	(193,776,300)	-	-	(193,776,300)
Other payables	(149,358,005)	(149,358,005)	(149,358,005)	-	-
Net amount	(294,580,963)	(343,134,305)	(149,358,005)	-	(193,776,300)

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions are outsourced to Deutsche International Corporate Services (Ireland) Limited which has financial years of experience in this field.

(e) Fair values

The fair value of a financial asset and financial liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

The Company's financial instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

21 Financial risk management (continued)

(e) Fair values (continued)

The Company terminated all its Series during the financial year ended 31 December 2014. The financial assets and liabilities held at 31 December 2013 are as follows:

	31-Dec-13			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss	-	148,706,529	-	148,706,529
Derivative financial assets	-	145,222,958	-	145,222,958
Financial liabilities designated at fair value through profit or loss	-	(145,222,958)	-	(145,222,958)
	-	148,706,529	-	148,706,529

During the financial year, due to market conditions for investment securities, the significant inputs used in their fair value measurement was based on unobservable rather than observable inputs. The values attributable to these investments are derived from a number of valuation techniques. In turn, these valuation techniques incorporate a number of assumptions including discount rates, default rates and interest rate curves, all of which impact on fair value. As outlined in the section above, it has been determined not to include details of techniques and assumptions at an individual series level due to the number of series in issue, the complexities included and the proprietary nature of the techniques used.

22 Fair value of financial assets and financial liabilities that are not measured at fair value

The Directors consider the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortised cost approximate their fair values.

	Carrying value	Fair value	Carrying value	Fair value
At amortised cost	EUR	EUR	EUR	EUR
Financial assets	31-Dec-14	31-Dec-14	31-Dec-13	31-Dec-13
Cash and cash equivalents	24,544	24,544	27,889	27,889
Other receivables	48,350	48,350	690,750	690,750
Financial liabilities				
Other payables	(5,731)	(5,731)	(149,358,005)	(149,358,005)
	67,163	67,163	(148,639,366)	(148,639,366)

The directors make the assumptions that the Company's financial assets and financial liabilities that are not accounted for at fair value through profit and loss are short term financial assets and financial liabilities whose carrying amounts approximate fair values. The different levels have been defined in note 21 to the financial statements.

	Fair value hierarchy as at 31-Dec-2014			
	Level 1	Level 2	Level 3	Total
Financial assets	USD	USD	USD	USD
Cash and cash equivalents	-	24,544	-	24,544
Other receivables	-	48,350	-	48,350
Financial liabilities				
Other payables	-	(5,731)	-	(5,731)
	-	67,163	-	67,163

	Fair value hierarchy as at 31-Dec-2013			
	Level 1	Level 2	Level 3	Total
Financial assets	USD	USD	USD	USD
Cash and cash equivalents	-	27,889	-	27,889
Other receivables	-	690,750	-	690,750
Financial liabilities				
Other payables	-	(149,358,005)	-	(149,358,005)
	-	(148,639,366)	-	(148,639,366)

23 Capital management

The Directors view the Company's share capital as its capital. The Company is a special purpose vehicle set up to issue debt for the purpose of making investments as defined under the programme memorandum and in each of the Series memorandum agreements. Share capital of EUR 40,000 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

24 Subsequent events

There has been no significant subsequent event that requires disclosure and/or adjustment to the financial statements.

25 Approval of financial statements

The Board of directors approved these financial statements on 24/11/2015.