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Custom Markets Securities 2 Public Limited Company

Directors' report and audited financial statements

For the period from 06 November 2013 (date of incorporation) to 31 December 2014

Registered number 535011

FEE PAID IN FULL
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Companies Registration Office

Custom Markets Securities 2 Public Limited Company

Contents

Custom Markets Securities 2 Public Limited Company

Directors' and other information

Directors	Carmel Naughton (Irish) (Appointed on 12 November 2013) Rhys Owens (Irish) (Appointed on 12 November 2013) Liam Collins (Irish) (Appointed on 06 November 2013 and resigned on 12 November 2013) Shay Lydon (Irish) (Appointed on 06 November 2013 and resigned on 12 November 2013)	
Registered Office	*(As from 6 November 2014)* 6th Floor Pinnacle 2 Eastpoint Business Park Dublin 3 Ireland	*(Until 5 November 2014)* 5 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Administrator & Company Secretary	Deutsche International Corporate Services (Ireland) Limited *(As from 6 November 2014)* 6th Floor Pinnacle 2 Eastpoint Business Park Dublin 3 Ireland	 *(Until 5 November 2014)* 5 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
	Company Secretary: Matsack Trust Limited *(From 6 November 2013 until 12 November 2013)* 70, Sir John Rogerson's Quay Dublin 2 Ireland	
Arranger & Calculation Agent	Credit Suisse International One Cabot Square London E14 4QJ United Kingdom	
Principal Paying Agent & Custodian	Citibank N.A., London Branch 13th Floor, Canada Square Canary Wharf London E14 5LB United Kingdom	
Trustee	Citicorp Trustee Company Limited Citigroup Centre 14th Floor, Canada Square Canary Wharf London E14 5LB United Kingdom	
Independent Auditor	Deloitte & Touche Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland	
Solicitor	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland	
Banker	Allied Irish Bank p.l.c Bankcentre Ballsbridge Dublin 4 Ireland	

Custom Markets Securities 2 Public Limited Company

Directors' report

The directors present the first annual report and audited financial statements of Custom Markets Securities 2 Public Limited Company (the "Company") for the period from 06 November 2013 (date of incorporation) to 31 December 2014.

Principal activities and business review

The Company is a limited Company incorporated in Ireland on 06 November 2013, with registration number 535011. The Company has been established as a Multi-Issuance vehicle. The principal activities of the Company involves issuing debt securities that are backed by a segregated pool of collaterals.

The Company has been established to enter into structured finance transactions whereby it has established a programme (the "Programme") for the issuance of notes (the "Notes") arranged by Credit Suisse International, and approved by the Company's 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's directors have the authority to determine which transactions it enters into, as described in the prospectus, 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 has entered into the issuance Programme to issue Notes. Notes issued under the Programme are issued in series (each "Series") and the terms and conditions of the Notes of each Series are set out in an Issue Deed for such Series (each an "Issue Deed"). The terms and conditions of investments are set out in a manner appropriate for that type of debt instrument.

A summary of the key risks regarding these financial instruments is outlined in note 8.

During the period, the Company issued Series 2014-01 and 2014-02 as described below. The Company initiated an exercise to identify whether the investments and the Notes issued meet the criteria for passthrough transaction. Having taken into account the requirements of IAS 39, the Directors concluded that the Company fully meets the requirements of a passthrough transaction and have accordingly derecognised the investments and Notes issued.

Key performance indicators

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

During the period:

- The Company made a profit before tax of EUR Nil; and
- The following Series were issued:

Series	Details	Maturity Date	CCY	31-Dec-14 Nominal
2014-01	Notes linked to substitutable assets	15-Sep-44	EUR	60,000,000
2014-02	"Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket	15-Jun-21	EUR	15,000,000

As at 31 December 2014:

- the net Assets of the Company were EUR 38,100; and
- the Company had the following Series of Notes in issue:

Series	Details	Types of Notes	Maturity Date	CCY	31-Dec-14 Nominal
2014-01	Notes linked to substitutable assets	Passthrough Notes*	15-Sep-44	EUR	60,000,000
2014-02	"Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket	Passthrough Notes*	15-Jun-21	EUR	15,000,000

***Passthrough Notes**

The Company issued passthrough Series 2014-01 and Series 2014-02 during the period, which did not meet the recognition criteria of IAS 39 since inception and the directors concluded that the Series fully meets the requirements of a passthrough transaction and have accordingly derecognised the investments and Notes issued for that particular Series.

Custom Markets Securities 2 Public Limited Company

Directors' report (continued)

Future developments

The directors expect that the present level of activity will be sustained for the foreseeable future. The Board will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of Series of the Company.

Going concern

The Company's financial statements for the period ended 31 December 2014 have been prepared on a going concern basis.

Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company are set out in note 8 to the financial statements.

Results and dividends for the period

The results for the period are set out on page 9. The directors do not recommend the payment of a dividend for the period.

Change in directors, secretary and registered office during the period

On 12 November 2013, Matsack Trust Limited resigned as Company secretary and Deutsche International Corporate Services (Ireland) Limited was appointed as company secretary on the same date.

On 06 November 2013, Liam Collins and Shay Lydon were appointed as directors of the Company and resigned on 12 November 2013. Carmel Naughton and Rhys Owens were appointed as directors of the Company on the same date.

On 6 November 2014, the registered office of the Company changed from 5 Harbourmaster Place, IFSC, Dublin 1, Ireland to 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

There were no other changes in directors, secretary and registered office during the period or since the period end.

Directors, secretary and their interests

Apart from Liam Collins and Shay Lydon who held office prior to their resignation on 12 November 2013, none of the directors and secretary who held office for the period ended 31 December 2014 held any shares in the Company at that date, or during the period. Except for the administration agreement entered into by the Company with Deutsche International Corporate Services (Ireland) Limited, there were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 1990, at any time during the period.

Shares and shareholders

The authorised share capital of the Company is EUR 100,000,000 divided into 100,000,000 shares of EUR 1 each (the "Shares") of which 38,100 are issued and unpaid. The issued shares are held in trust by BADB Charitable Trust Limited holding 12,698 shares, Eurydice Charitable Trust Limited and MEDB Charitable Trust Limited holding 12,699 shares each and Liam Collins, Philip Lovegrove, Turlough Galvin and Shay Lydon holding 1 share each (the "Share Trustees") under the terms of a declaration of trust (the "Declaration of Trust") under which the Share Trustees hold the benefit of the shares on trust for charitable purposes. The Share Trustees have no beneficial interest in and derive no benefit from their 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 Acts, 1963 to 2013, the Listing Rules of the Vienna Stock Exchange. 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 Credit Suisse International (the "Arranger"), Citibank, N.A. London Branch (the "Custodian") and Citicorp Trustee Company 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. By appointing Deutsche International Corporate Services (Ireland) Limited, the Board ensures that processes are put in place 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.
- 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

The principal shareholders in the Company are BADB Charitable Trust Limited holding 12,698 shares, Eurydice Charitable Trust Limited and MEDB Charitable Trust Limited, each holding 12,699 shares. Other than that, no person has a significant direct or indirect holding of securities in the Company nor any special rights of control over the Company's share capital.

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 Acts, 1963 to 2013, the Listing Rules of the Vienna 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 2010). According to the regulations, if the sole business of the Irish SPV 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.

Corporate Governance Statement (continued)

Accounting records

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to the keeping of proper books of account by outsourcing this function to a specialised provider of such services. The books of account of the Company are maintained at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Subsequent events

Subsequent events including post year end credit events have been disclosed in note 11 to the financial statements.

Independent auditor

Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, were appointed as auditors during the period and continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board

Carmel Naughton
Director

Rhys Owens
Director

Date: 29 May 2015

Statement of directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and comply with Irish statute comprising the Companies Acts, 1963 to 2013. 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.

Deloitte.

Deloitte & Touche
Chartered Accountants &
Registered Auditors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUSTOM MARKETS SECURITIES 2 PLC

We have audited the financial statements of Custom Markets Securities 2 Plc for the year ended 31 December 2014 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law 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 period from 6 November 2013 (date of incorporation) to 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, in accordance with IFRSs as adopted by the European Union, of the state of the affairs of the company as at 31 December 2014 and of the result for the period then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Continued on next page/

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUSTOM MARKETS SECURITIES 2 PLC

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2014 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Christian MacManus
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 29/5/15

Custom Markets Securities 2 Public Limited Company

Statement of comprehensive income
For the period from 06 November 2013 (date of incorporation) to 31 December 2014

During the period, the Company issued passthrough Series 2014-01 and Series 2014-02, which did not meet the recognition criteria of IAS 39 since inception. The directors have concluded that each Series fully meets the requirements of a passthrough transaction and have accordingly derecognised the investment and Notes issued for that particular Series. Therefore, the Company did not recognise any income or expenditure due to the passthrough nature of the Notes in issue.

On behalf of the board

Carmel Naughton	**Rhys Owens**
Director	**Director**

Date: 29 May 2015

Custom Markets Securities 2 Public Limited Company

Statement of financial position
As at 31 December 2014

	Notes	31-Dec-14 EUR
Assets		
Other receivables	4	38,100
Total assets		38,100
Equity		
Share capital	5	38,100
Retained earnings		-
Total equity		38,100
Total liabilities and equity		38,100

On behalf of the board

Carmel Naughton
Director

Rhys Owens
Director

Date: 29 May 2015

The notes on pages 13 to 17 form an integral part of the financial statements.

Statement of changes in equity
For the period from 06 November 2013 (date of incorporation) to 31 December 2014

	Share capital EUR	Retained earnings EUR	Total equity EUR
At beginning of the period	-	-	-
Issue of shares	38,100	-	38,100
Total comprehensive income for the period			
Profit or loss	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31 December 2014	38,100	-	38,100

Statement of cash flows
For the period from 06 November 2013 (date of incorporation) to 31 December 2014

During the period, the Company issued passthrough Series 2014-01 and Series 2014-02, which did not meet the recognition criteria of IAS 39 since inception. The directors have concluded that each Series fully meets the requirements of a passthrough transaction and have accordingly derecognised the investment and Notes issued for that particular Series. Consequently, no Statement of cash flows is presented for cashflows on derecognised assets and liabilities.

1 General information

The Company is a limited Company incorporated in Ireland on 06 November 2013, with registration number 535011. The Company has been established as a Multi-Issuance vehicle. The principal activities of the Company involves issuing debt securities that are backed by a segregated pool of collaterals.

The Company has been established to enter into structured finance transactions whereby it has established a programme (the "Programme") for the issuance of notes (the "Notes") arranged by Credit Suisse International, and approved by the Company's 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's directors have the authority to determine which transactions it enters into, as described in the prospectus, 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 has entered into the issuance Programme to issue Notes. Notes issued under the Programme are issued in series (each "Series") and the terms and conditions of the Notes of each Series are set out in an Issue Deed for such Series (each an "Issue Deed"). The terms and conditions of investments are set out in a manner appropriate for that type of debt instrument.

During the period, the Company issued Series 2014-01 and 2014-02 as described below. The Company initiated an exercise to identify whether the investments and the Notes issued meet the criteria for passthrough transaction. Having taken into account the requirements of IAS 39, the Directors concluded that the Company fully meets the requirements of a passthrough transaction and have accordingly derecognised the investments and Notes issued.

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 Acts, 1963 to 2013.

The accounting policies set out below have been applied in preparing the financial statements for the period ended 31 December 2014.

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. The Series in issue meet the criteria for recognition as a passthrough transaction in line with IAS 39 and accordingly the directors have derecognised the investment purchases and Notes in issue.

(c) Functional and presentation currency

These financial statements are presented in Euro (EUR) which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Series in issue are denominated in EUR and the issued share capital of the Company is denominated in EUR. The directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

(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 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.

During the period ended 31 December 2014, the Company applied significant judgement in respect of determining whether Series 2014-01 and 2014-02 met the derecognition criteria of IAS 39.

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.

2 Basis of preparation (continued)

(e) Changes in accounting policies

New standards not yet effective or adopted

A number of new standards and amendments to standards and interpretations became effective after 1 July 2014 and have not been applied in preparing the financial statements.

Standards and interpretation		Effective date
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 periods beginning on or after 1 July 2014
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 periods beginning on or after 1 July 2014
IFRS 1	First-time Adoption of International Financial Reporting Standards - Annual Improvements to IFRSs 2011–2013 Cycle issued. Clarifies that an entity, in its first IFRS financial statements, has the choice between applying an existing and currently effective IFRS or applying early a new or revised IFRS that is not yet mandatorily effective, provided that the new or revised IFRS permits early application. An entity is required to apply the same version of the IFRS throughout the periods covered by those first IFRS financial statements.	Annual periods beginning on or after 1 July 2014
IFRS 11	Amended by Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	Annual periods beginning on or after 1 January 2016
Amendments 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 periods beginning on or after 1 January 2016
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 periods beginning on or after 1 January 2016
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 periods beginning on or after 1 January 2018

2 Basis of preparation (continued)

(e) Changes in accounting policies (continued)

New standards not yet effective or adopted (continued)

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

There are no other standards, interpretations or amendments to existing standards that are issued but not yet effective that would be expected to have significant impact on the Company.

3 Significant accounting policies

(a) 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.

There are no restrictions on cash and cash equivalents.

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

(b) 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 Board.

(c) 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 administrative and operating functions are carried out and reviewed by the Administrator and Company Secretary, Deutsche International Company Services (Ireland) Limited.

The Company's principal activity is to invest in financial instruments which are 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.

(d) 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. Foreign currency differences arising on retranslation are recognised in the Statement of comprehensive income.

(e) 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 at amortised cost.

4 Other receivables	**31-Dec-14**
	EUR
Unpaid share capital	38,100
	38,100

5 Share capital	**31-Dec-14**
Authorised:	**EUR**
100,000,000 ordinary shares of EUR 1 each	100,000,000
Issued and unpaid	**EUR**
38,100 ordinary shares of EUR 1 each	38,100

6 Ownership of the Company

The principal shareholders of the Company are BADB Charitable Trust Limited holding 12,698 shares, Eurydice Charitable Trust Limited and MEDB Charitable Trust Limited each holding 12,699 shares. In addition, Liam Collins, Philip Lovegrove, Turlough Galvin and Shay Lydon hold one share each in the Company. All shares are held in trust for charity under the terms of the declaration of the trust.

A Board of directors has been appointed at the date of inception to manage the day to day affairs of the Company. The Board has concluded that no individual party involved in the structure as identified on page 1 has the power to alter, in any way, the strategic investment objective of the Series as set out in the Series' prospectus. Substantially all the risks and rewards of the Company are transferred to the Noteholders.

7 Related party transactions

Transactions with Administrator

During the period, EUR 12,000 relating to administration services was paid by the Arranger to Deutsche International Corporate Services (Ireland) Limited, the administrator and company secretary Both directors are employees 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

Credit Suisse Securities International, as Arranger, paid all costs associated with the Company, including the administration fee above. During the period, EUR 12,000 relating to audit fees and EUR 4,000 relating to tax advisory fees were incurred by the Company.

There were no other transactions with related parties that require disclosure in the financial statements.

8 Financial risk management

Introduction and overview

The Company is a limited Company incorporated in Ireland on 06 November 2013. The Company has been established as a Multi-Issuance vehicle. The principal activities of the Company involves issuing debt securities that are backed by a segregated pool of collaterals which have been derecognised under IAS 39.

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. Credit risk arises from the Company's cash held with banks throughout the year.

Credit quality of financial assets

Cash and cash equivalents

The Company's cash and cash equivalents, although EUR nil at 31 December 2014, are held with Allied Irish Bank plc, which is rated as per below:

	31-Dec-14	
	Long term	**Short term**
Moody's Investors Service	B1	NR
Standard & Poor's	A-	A-2
Fitch ratings	A-	F2

Other receivables

Other receivables include unpaid share capital.

9 Capital management

The Company views the share capital as its capital. The Company is a Multi-Issuance vehicle set up to issue debt for the purpose of making investments as defined under the programme memorandum and in each of the Series Issue Deeds. Share capital of EUR 38,100 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.

10 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 for the purpose of securing any issue of debentures. All of the financial assets designated 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 as more particularly specified in the relevant Issue Deeds.

11 Subsequent events

The following Series was fully redeemed on 10 April 2015:

Series	CCY	Nominal Amount	Description
2014-1	EUR	60,000,000	EUR 60,000,000 Notes linked to substitutable assets

12 Approval of financial statements

The Board of directors approved these financial statements on 29 May 2015.