



U.S. Bank Trustees Limited

Report and Financial Statements for the year ended 31 December 2014

Registered Number: 2379632

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U.S. Bank Trustees Limited

**Report and Financial Statements
for the year ended 31 December 2014**

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U.S. Bank Trustees Limited

Officers and professional advisors

Directors Tom Cubitt
Declan Lynch

Secretary Micheal Shea

Registered office U.S. Bank Global Corporate Trust Services
15, 125 Old Broad Street,
London, EC2N 1AR

Independent auditors Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

U.S. Bank Trustees Limited

Director's Report

The directors present their report and the financial statements for the year ended 31 December 2014.

1. Principal activities

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

2. Review of the business

The results of the year and the financial position of the Company at 31 December 2014 are set out in the profit and loss account and balance sheet on pages 6 and 7 respectively. The profit for the year after taxation was £120,727 (2013: Profit £125,796), which has been transferred to reserves.

The movement of the results between 2013 and 2014 reflect an increase in transfer pricing. Details of the expense are set out in note 5 of the notes to the financial statements.

3. Going concern

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

4. Key performance indicators

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

5. Dividend

The directors do not recommend the payment of a dividend (2013 - £nil).

6. Directors

The present directors are shown on page 1. The directors who served during the year and up to the date of the signing of the financial statements were:

Tom Cubitt
Declan Lynch

Appointed 18 March 2010
Appointed 22 December 2010

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

7. Provision of information to auditors

Each director confirms that:

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

Director's Report (continued)

8. Charitable donations

No charitable donations were made during the year (2013: £nil).

9. Re-appointment of auditors

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst & Young as auditors of the Company.

10. Directors' Responsibility Statement

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

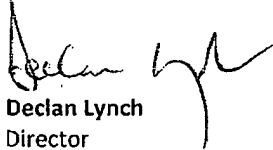
Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Company's Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



Declan Lynch
Director

As of 20/03/2015



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF U.S. BANK TRUSTEES LIMITED

We have audited the financial statements of U.S. Bank Trustees Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable 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 to identify material inconsistencies with the audited financial statements. 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 state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF U.S. BANK TRUSTEES LIMITED
(Continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and take advantage of the small companies' exception in preparing the directors' report.


Kieran Kelly

For and on behalf of Ernst & Young, Statutory Auditor
Dublin

Date: 20 March 2015

U.S. Bank Trustees Limited

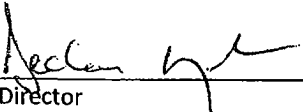
**Profit and Loss Account
For the year ended 31 December**

	Note	2014 £'000	2013 £'000
Fee income	3	1,598	1,024
Other Operating Income	4	436	642
Operating expense	5	<u>(1,880)</u>	<u>(1,502)</u>
Profit on ordinary activities before taxation		154	164
Tax on profit on ordinary activities	8	<u>(33)</u>	<u>(38)</u>
Profit on ordinary activities after taxation		121	126
Retained profits brought forward		260	134
Retained profits carried forward		<u>381</u>	<u>260</u>

The results above are all derived from continuing activities.

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

There is no material difference between profit on ordinary activities before and after taxation as stated above, and their historic cost equivalents.



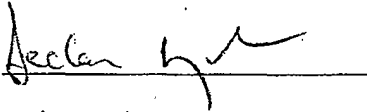
Director
Declan Lynch
20/03/2015

The notes on pages 7 to 12 form part of the financial statements.

Balance Sheet as at 31 December

	Note	2014 £'000	2013 £'000
Current assets			
Other Assets	9	5,567	1,758
Current liabilities			
Creditors: amounts falling due within one year	10	(4,936)	(1,248)
Net assets		<u>631</u>	<u>510</u>
Capital and reserves			
Called up share capital	11	250	250
Profit and loss account		121	126
Retained earnings		260	134
Total shareholders' funds	12	<u>631</u>	<u>510</u>

The financial statements were approved by the Board of Directors on 20 March 2015 and signed on its behalf by:



Declan Lynch
Director

The notes on pages 7 to 12 form part of the financial statements.

Notes to the Financial Statements
For the year ended 31 December 2014

1 Accounting Policies

The financial statements have been prepared in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice. A summary of the more significant accounting policies, which have been consistently applied to the Company's financial statements, is as follows:

a) Basis of accounting

The financial statements have been prepared under the historical cost convention. The going concern assumption has been used in the preparation of the financial statements as detailed in the directors' report.

b) Cash flow statement

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

c) Foreign exchange

The functional currency for the Company is pounds sterling.

In preparing the financial statements, transactions denominated in foreign currencies have been translated into functional currency at average rates of exchange during the year. Assets and liabilities in foreign currencies are translated into functional currency at rates of exchange ruling on the balance sheet date.

d) Interest receivable

Interest receivable / payable is recognised on an accruals basis using the effective interest rate method.

e) Other

Income is recognised on an accruals basis in the financial year in which the services are provided.

2 Trust Service Fees

Fee Income recognised in 2014 was £1,597,904 (2013 - £1,023,650). The directors expect fee income in relation to trust services to be recognised by the Company in 2015 and for the foreseeable future.

3 Fee Income

	2014 £'000	2013 £'000
Fee and commission income	<u>1,598</u>	<u>1,024</u>

Fee Income recognised in 2014 was £1,597,904 (2013 - £1,023,650). The Directors expect fee income in relation to trust services to be recognised by the Company in 2015 and for the foreseeable future.

U.S. Bank Trustees Limited

Notes to the Financial Statements (continued)
For the year ended 31 December 2014

4	Other Operating Income	2014	2013
		£'000	£'000
	Trust Services provided to fellow group undertakings	433	625
	Other operating income	3	17
		<u>436</u>	<u>642</u>
5	Operating Expense	2014	2013
		£'000	£'000
	Forward Contract Losses	60	15
	Auditors' remuneration	38	42
	Trust Support Services	1,744	1,419
	Other	38	26
		<u>1,880</u>	<u>1,502</u>

6 Directors' remuneration

No Director received any remuneration for services as a Director of the Company during the year (2013 – nil).

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

7 Employees

The Company did not have any employees during the year (2013 – nil).

U.S. Bank Trustees Limited

Notes to the Financial Statements (continued)
For the year ended 31 December 2014

8 Tax on Profit on Ordinary Activities

The Company was able to achieve an operating profit before taxation of £153,792 (2013 - £163,904). This was large in part to the significant transfer of £432,832 (2013 - £624,699) for trust services, to the Company from its parent Company Elavon Financial Services Limited.

	2014 £'000	2013 £'000
a) Analysis of charge for year		
Corporation tax based on the profit/loss for the year at 21.5% (2013 – 23.25%)	33	38
Prior year adjustment	-	-
	<u>33</u>	<u>38</u>

b) Factors affecting tax charge for year:

	2014 £'000	2013 £'000
Profit/loss on ordinary activities before tax	<u>154</u>	<u>164</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 – 23.25%)	33	38
Effects of:		
Losses surrendered for group relief purposes	-	-
Prior year adjustment	-	-
	<u>33</u>	<u>38</u>

9 Other Assets

	2014 £'000	2013 £'000
Other Asset Current Tax	12	-
VAT Receivable	1,141	628
Trust Fee Receivable *	1,973	916
Receivables from Affiliate Companies	<u>2,441</u>	<u>214</u>
	<u>5,567</u>	<u>1,758</u>

Trust Fee Receivables:

* 2013 restated to show the gross deferred revenue and accrued revenue as opposed to the net accrual presentation in 2014. See Note 11 for offset.

As at 31 December 2014, £98k of the Corporate Trust Receivables related to Legal & Notary fees incurred on behalf of clients, and are so fully recoverable. There is an equivalent liability in respect to these fees under Other Liabilities Trust Payable (note 10).

U.S. Bank Trustees Limited

Notes to the Financial Statements (continued)
For the year ended 31 December 2014

10	Other Liabilities	2014 £'000	2013 £'000
	Other Liabilities Current Tax	-	28
	Other Liabilities and Accruals	8	13
	Other Liabilities – Due to fellow group undertakings	4,345	550
	Other Liabilities Trust Payable *	583	657
		<u>4,936</u>	<u>1,248</u>

Other Liabilities Trust Payable:

*2013 restated to show the gross deferred revenue and accrued revenue as opposed to the net accrual presentation in 2014. See Note 10 for offset.

11	Called Up Share Capital	2014 £'000	2013 £'000
	Allotted, called up and fully paid: 250,000 ordinary shares of £1 each	<u>250</u>	<u>250</u>

12	Reconciliation of Movement in Shareholders' Funds	2014 £'000	2013 £'000
	Opening shareholders' funds	510	384
	Profit for the financial year	77	126
	Closing shareholders' funds	<u>587</u>	<u>510</u>

13 Related Party Transactions

The Company has taken advantage of the extension in Financial Reporting Standard 8 from disclosing related party transactions with group companies on the grounds that the Company is a 100% wholly owned subsidiary and the consolidated financial statements of the ultimate parent undertaking are publicly available. No other related party transactions have been identified.

Notes to the Financial Statements (continued)
For the year ended 31 December 2014

14 Ultimate Holding Company

The Company's immediate parent Company is Elavon Financial Services Limited, a Company incorporated in the Republic of Ireland.

The Company's ultimate parent Company and controlling party is U.S. Bancorp, which is incorporated in Delaware (United States of America). This is the smallest and largest group to prepare consolidation financial statements which include the financial statements of the Company. Copies of its group financial statements are available from that Company's web site at usbank.com or by mail from the Company's investor relations department. Contact U.S. Bancorp Investor Relations, 800 Nicollet Mall, Minneapolis, Minnesota 55402, USA or corporaterelations@usbank.com.

15 Post Balance Sheet Events

There are no post balance sheet events.