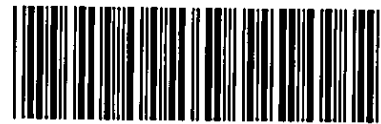


U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

REGISTERED NUMBER 2379632

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U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2010

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U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

OFFICERS AND PROFESSIONAL ADVISORS

Directors	Tom Cubitt Jacqui Kirk Declan Lynch
Secretary	Michael Shea
Registered office	5 Canada Square London E14 5AQ
Independent auditors	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland

U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2010

1 Principal activities

The principal activity of U S Bank Trustees Limited, formerly Bank of America 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 Change of ownership, registered address and name

During 2010, Bank of America (GSS) Ltd sold to Elavon Financial Services Ltd all of the issued share capital of Bank of America Trustees Ltd together with all attached rights.

Elavon Financial Services Ltd is a bank licensed by the Irish Financial Services Regulatory Authority. The Bank's ultimate parent undertaking is U S Bancorp, a company incorporated in Delaware, U S A.

On 13 January 2011, the Company changed its registered address from 2 King Edward Street, London EC1A 1HQ to 5 Canada Square, London E14 5AQ.

On 9 February 2011, the Company changed its name from Bank of America Trustees Limited to U S Bank Trustees Limited.

3. Review of the business

The results of the year and the financial position of the Company at 31 December 2010 are shown in the financial statements on pages 7 to 12. The loss for the year after taxation was £23,000 (2009 loss £68,000), which has been transferred to reserves.

The movement of the results between 2009 and 2010 reflect reduced level of operating expense and a prior year tax adjustment. Details of the expense are set out in note 4 of the note to the financial statements.

The directors have waived the Company's entitlement to fee income in relation to the provision of previous trust services provided to 31 December 2010, which has been recognised in Bank of America, N A , London Branch, a fellow group undertaking.

The directors expect fee income in relation to trust services to be recognised by the Company in 2011 and for the foreseeable future.

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

4 Going concern

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

5 Key performance indicators

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

6 Dividend

The directors do not recommend the payment of a dividend (2009 - £nil).

U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

DIRECTORS' REPORT (continued)

7 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

John G Anthony	Appointed 18 March 2010, resigned 2 August 2010
Scott W Boswell	Resigned 18 March 2010
Jennifer A Brogan	Resigned 30 December 2010
Peter J Chepulis	Resigned 7 June 2010
Tom Cubitt	Appointed 18 March 2010
Denalda G Gay	Resigned 2 January 2010
Stephen R Henderson	Resigned 4 March 2010
Mikus N Kins	Resigned 27 October 2010
Jacqui Kirk	
Thomas Lehmann	Appointed 18 March 2010, resigned 30 December 2010
Declan Lynch	Appointed 30 December 2010
Natalia Pasynok	Resigned 27 October 2010
Jeanette Proffitt	Appointed 18 March 2010, resigned 30 December 2010
Michael M Tolentino	Resigned 7 June 2010

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

8 Provision of information to auditors

Each director confirms that

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

9 Charitable donations

No charitable donations were made during the year (2009 £nil)

10. Independent auditors

PricewaterhouseCoopers LLP resigned as auditors of the Company during the year. The directors have an obligation to appoint an auditor for each financial year pursuant to section 485 of the Companies Act 2006, accordingly, Ernst & Young have been appointed as auditors of the Company

U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

DIRECTORS' REPORT (continued)

11 Statement of directors' responsibilities in respect of the financial statements

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


Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company at 31 December 2010 and of the profit or loss of the Company for the year then ended. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 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


Michael Shea
Secretary
20/09/2011

INDEPENDENT AUDITORS' 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 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 14 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 or 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 2, 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 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 misstatements, 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

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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

INDEPENDENT AUDITORS' 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 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 the directors' report in accordance with the small companies regime



Ernst & Young

Registered Auditors

Dublin

Date 26 SEPTEMBER 2011

U. S. BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Interest income	3	-	2
Operating expense	4	(53)	(70)
Loss on ordinary activities before taxation	7	<u>(53)</u>	<u>(68)</u>
Tax on loss on ordinary activities	8	30	-
Loss on ordinary activities after taxation		<u>(23)</u>	<u>(68)</u>
Retained profits brought forward		107	175
Retained profits carried forward		<u><u>84</u></u>	<u><u>107</u></u>

The results above are all derived from continuing activities

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

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

The financial statements were approved by the Board of Directors on 20/09/2011 and signed on its behalf by


Jacqui Kirk
Director

The notes on pages 9 to 12 form part of the financial statements

U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

REGISTERED NUMBER 2379632

BALANCE SHEET AT 31 DECEMBER 2010

	Note	2010 £'000	2009 £'000
Current assets			
Cash at bank	9	354	492
Current liabilities			
Creditors amounts falling due within one year	10	(20)	(135)
Net assets			
		<u>334</u>	<u>357</u>
 Capital and reserves			
Called up share capital	11	250	250
Profit and loss account		84	107
Total shareholders' funds	12	<u>334</u>	<u>357</u>

The financial statements were approved by the Board of Directors on 20/09/2011 and signed on its behalf by



Jacqui Kirk
Director

The notes on pages 9 to 12 form part of the financial statements

U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

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) Taxation

The Company incurred losses in the current and precedent tax period. Losses were surrendered for Group tax relief purposes.

2 TRUST SERVICES FEES

The directors have waived the Company's entitlement to fee income in relation to the provision of previous trust services provided to 31 December 2010, which has been recognised in Bank of America, N A , London Branch, a fellow group undertaking until the 30 of December 2010.

The directors expect fee income in relation to trust services to be recognised by the Company in 2011 and for the foreseeable future.

	2010 £'000	2009 £'000
3 INTEREST INCOME		
Interest earned on cash at bank	-	<u>2</u>

U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2010

	2010	2009
	£'000	£'000
4 OPERATING EXPENSE		
Foreign exchange losses	22	19
Legal fees	2	30
Irrecoverable VAT	29	19
Bank charges	-	2
	<u>53</u>	<u>70</u>

5. DIRECTORS' REMUNERATION

No director received any remuneration for services as a director of the Company during the year (2009 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

6 EMPLOYEES

The Company did not have any employees during the year (2009 - nil)

7 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Statutory auditors' fees of € 5,000 for the year ended 31 December 2010 are borne by Elavon Financial Services Ltd , a group undertaking (2009 £5,000)

U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2010

	2010 £'000	2009 £'000
8 TAX ON (LOSS) /PROFIT ON ORDINARY ACTIVITIES		
a) Analysis of charge for year		
Corporation tax based on the loss for the year at 28%	-	-
Prior year adjustment	(30)	-
	<u>(30)</u>	<u>-</u>
b) Factors affecting tax charge for year		
The tax assessed for the year is lower than (2009 higher than) the standard rate of corporation tax in the United Kingdom applicable to the Company of 28%. The differences are explained below		
Loss on ordinary activities before tax	<u>(53)</u>	<u>(68)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	(15)	(19)
Effects of		
Losses surrendered for group relief purposes	15	19
Prior year adjustment	(30)	-
	<u>(30)</u>	<u>-</u>
Current tax charge for the year	<u>(30)</u>	<u>-</u>

The Company incurred in losses in the current and precedent tax period. Losses were surrendered for Group tax relief purposes. Provision for tax payable brought down from 2009 was adjusted in 2010.

	2010 £'000	2009 £'000
9 CASH AT BANK		
Cash at bank	<u>354</u>	<u>492</u>
An amount of £354,000 (2009 £56,000) is held in a bank account held with Bank of America, N A London Branch		

	2010 £'000	2009 £'000
10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
Corporation tax	-	31
Accounts payable	20	104
	<u>20</u>	<u>135</u>

The 2009 provision for Corporation Tax was adjusted in 2010. Losses were surrendered for group relief purposes.

U S BANK TRUSTEES LIMITED
Formerly Bank of America Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2010

	2010	2009
	£'000	£'000
11. CALLED UP SHARE CAPITAL		
Allotted, called up and fully paid		
250,000 ordinary shares of £1 each	<u>250</u>	<u>250</u>

	2010	2009
	£'000	£'000
12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Opening shareholders' funds	357	425
Loss for the financial year	<u>(23)</u>	<u>(68)</u>
Closing shareholders' funds	<u>334</u>	<u>357</u>

13 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with group companies on the grounds that the Company is a 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.

14 CHANGE OF OWNERSHIP AND ULTIMATE HOLDING COMPANY

During 2010, Bank of America (GSS) Ltd sold to Elavon Financial Services Ltd all of the issued share capital of Bank of America Trustees Ltd together with all attached rights.

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