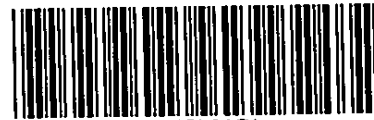


U. S BANK TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2011

REGISTERED NUMBER 2379632

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U. S. BANK TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2011

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U. S. BANK TRUSTEES LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors	Tom Cubitt Declan Lynch Jacqui Kirk (Resigned 27th October 2011)
Secretary	Michael Shea
Registered office	U S Bank Global Corporate Trust Services L5, 125 Old Broad Street, London, EC2N 1AR
Independent auditors	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland

U. S. BANK TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2011

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

On 15 September 2011, the Company changed its registered address from 5 Canada Square, London E14 5AQ to 125 Old Broad Street, London EC2N 1AR.

3 Review of the business

The results of the year and the financial position of the Company at 31 December 2011 are set out in the profit and loss account and balance sheet on pages 7 and 8 respectively. The profit for the year after taxation was £27,976 (2010 loss £23,000), which has been transferred to reserves.

The movement of the results between 2010 and 2011 reflect a significant increase in corporate trust fee income. Details of the expense are set out in note 4 of the note to the financial statements.

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

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 (2010 - £nil).

U. S. BANK 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

Tom Cubitt	Appointed 18 March 2010
Jacqui Kirk	Resigned on 27 October 2011
Declan Lynch	Appointed 22 December 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 (2011 £nil)

10. 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

U. S. BANK 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 2011 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
21/03/2012

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 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 17. 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 2011 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



Kieran Kelly

For and on behalf of Ernst & Young, Statutory Auditor

Dublin

Date 21 March 2012

U. S. BANK TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Fee income	3	1,196	-
Other Operating Income	4	104	-
Operating expense	5	(1 262)	(53)
Profit/(Loss) on ordinary activities before taxation	8	<u>38</u>	<u>(53)</u>
Tax on profit/(loss) on ordinary activities	9	(10)	30
Profit/(Loss) on ordinary activities after taxation		<u>28</u>	<u>(23)</u>
Retained profits brought forward		84	107
Retained profits carried forward		<u>112</u>	<u>84</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/(loss) on ordinary activities before and after taxation as stated above, and their historic cost equivalents

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

U. S. BANK TRUSTEES LIMITED

REGISTERED NUMBER 2379632

BALANCE SHEET AT 31 December 2011

	Note	2011 £'000	2010 £'000
Current assets			
Cash at bank	10	1,058	354
Other Assets	11	1,583	-
Current liabilities			
Creditors amounts falling due within one year	12	(2,279)	(20)
Net assets		<u>362</u>	<u>334</u>
Capital and reserves			
Called up share capital	13	250	250
Profit and loss account		28	84
Retained Earnings		84	
Total shareholders' funds	14	<u>362</u>	<u>334</u>

The financial statements were approved by the Board of Directors on 29th March 2012 and signed on its behalf by


Declan Lynch
Director

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

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

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

In 2010 the directors had waived the Company's entitlement to fee income in relation to the provision of trust services provided. This income had been recognised in Bank of America, N.A., London Branch, a fellow group undertaking until the 30th of December 2010.

Fee income recognised in 2011 was £1,196,058 (2010 - £nil). The directors expect fee income in relation to trust services to be recognised by the Company in 2012 and for the foreseeable future.

	2011 £'000	2010 £'000
3. FEE INCOME		
Fee and commission income	<u>1,196</u>	<u>-</u>

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011

4 OTHER OPERATING INCOME

This represents income for trust services provided to fellow group undertakings

	2011 £'000	2010 £'000
5 OPERATING EXPENSE		
Foreign exchange losses	20	22
Legal fees	-	2
Irrecoverable VAT	-	29
Auditors' remuneration	15	-
Trust Support Services	1,190	-
Other Operating Expense	37	-
	<u>1,262</u>	<u>53</u>

6. DIRECTORS' REMUNERATION

No director received any remuneration for services as a director of the Company during the year (2010 - 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 (2010 - nil)

8 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company was able to achieve an operating profit before taxation of £38,063. This was large in part to the significant transfer of £103,575 for trust services, to the Company from its parent company Elavon Financial Services Limited

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011

	2011 £'000	2010 £'000
9. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		
a) Analysis of charge for year		
Corporation tax based on the profit/loss for the year at 26% (2010 - 26%)	10	-
Prior year adjustment	-	(30)
	<u>10</u>	<u>(30)</u>

b) Factors affecting tax charge for year

The tax assessed for the year is lower than (2010 lower than) the standard rate of corporation tax in the United Kingdom applicable to the Company of 26%. The differences are explained below:

Profit/loss on ordinary activities before tax	<u>38</u>	<u>(53)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 26%)	10	(15)
Effects of		
Losses surrendered for group relief purposes	-	15
Prior year adjustment	-	(30)
Current tax charge for the year	<u>10</u>	<u>(30)</u>

	2011 £'000	2010 £'000
10 CASH AT BANK		
Cash at bank	<u>1,058</u>	<u>354</u>

An amount of £1,058,442 (2010 £354,000) is held in a bank account held with Bank of America, N.A. London Branch

	2011 £'000	2010 £'000
11 OTHER ASSETS		
Accounts Receivable	93	-
VAT - Standard Rate	57	-
VAT - Self Assessed Standard Rate	30	-
Trust Fee Receivables	293	-
Other Assets - Due from fellow group undertakings	1,110	-
	<u>1,583</u>	<u>-</u>

	2011 £'000	2010 £'000
12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
Corporation Tax Liability	10	-
Accounts Payable	1,081	20
Other Liabilities and Accruals	34	-
Other Liabilities - Due from fellow group undertakings	1,154	-
	<u>2,279</u>	<u>20</u>

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011

	2011 £'000	2010 £'000
13 CALLED UP SHARE CAPITAL		
Alotted, called up and fully paid 250,000 ordinary shares of £1 each	<u>250</u>	<u>250</u>

	2011 £'000	2010 £'000
14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Opening shareholders' funds	334	357
Profit or Loss for the financial year	28	(23)
Closing shareholders' funds	<u>362</u>	<u>334</u>

15 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.

16. CHANGE OF OWNERSHIP AND 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.

17 POST BALANCE SHEET EVENTS

There are no post balance sheet events.