ABN AMRO Trustees Limited

Report and Accounts

31 December 2003

Registered No. 2379632

DIRECTORS
T Cross Brown (Chairman)
S Steves Keiser (Vice Chairman)
R D W Haas
R Hampton
T Heagy
J Peraud

SECRETARY
A F Hames

AUDITORS
Ernst & Young LLP
1 More London Place
London SE1 2AF

BANKERS
ABN AMRO Bank N.V.
London Headquarters
250 Bishopsgate
London EC2M 4AA

Lloyds TSB Bank plc
City Office
PO Box 17328
11-15 Monument Street
London EC2N 4BN

REGISTERED OFFICE
250 Bishopsgate
London EC2M 4AA

DIRECTORS' REPORT

The directors present their annual report and accounts for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES
The principal activity of the Company is providing trust services for securitization and other structured transactions.

REVIEW OF DEVELOPMENTS, RESULTS AND DIVIDENDS
The Company's profit & loss account is shown on page 5 and the balance sheet on page 6. The profit for the year, after taxation, amounted to £25,000 (2002 - £41,000). The directors do not recommend payment of a dividend (2002 - nil).

DIRECTORS AND THEIR INTERESTS
The directors who served during the year and up to the date of signing these accounts were:

T Cross Brown (Chairman)
S Steves Keiser (Vice Chairman)
S Mishra (CEO) (resigned 22 September 2003)
R D W Haas
R Hampton
D W Hart (appointed 23 September 2003, resigned 26 February 2004)
T Heagy
I E Sands (appointed 7 October 2003, resigned 20 July 2004)
J Peraud (appointed 26 February 2004)

There are no directors' interests requiring disclosure under the Companies Act 1985.

AUDITORS

Pursuant to section 386 Companies Act 1985, an elective resolution was passed on 6 December 1999 dispensing with the requirement to appoint auditors annually. Therefore, Ernst & Young LLP are deemed to continue as auditors.

By order of the Board and signed on its behalf

Secretary
A F Hames

Date 29TH October 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT REPORT OF THE AUDITORS
to the members of ABN AMRO Trustees Limited

We have audited the company's accounts for the year ended 31 December 2003 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31 December 2003 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

Date 29 October 2004

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2003

	Notes	Year ended 31 December 2003 £'000	Year ended 31 December 2002 £'000
TURNOVER	2	20	14
Renegotiation of Service Agreement		-	29
OPERATING PROFIT	3	20	43
Bank interest receivable		13	14
Other income		3	-
Foreign exchange gain		-	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36	58
Taxation on profit on ordinary activities	4	(11)	(17)
PROFIT FOR THE FINANCIAL YEAR		25	41

All the Company's activities are continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2003

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £25,000 in the year ended 31 December 2003 and the profit of £41,000 in the year ended 31 December 2002.

BALANCE SHEET
at 31 December 2003

	Notes	31 December 2003 £'000	31 December 2002 £'000
CURRENT ASSETS			
Debtors	6	2,007	2,034
Cash at bank and in hand		554	620
		2,561	2,654
CREDITORS: amounts falling due within one year	7	(1,085)	(1,203)
NET CURRENT ASSETS		1,476	1,451
NET ASSETS		1,476	1,451
CAPITAL AND RESERVES			
Called up share capital	8	1,250	1,250
Profit and loss account	9	226	201
SHAREHOLDERS' FUNDS		1,476	1,451

The accounts were approved by the Board of Directors on 29 October 2004 and signed on its behalf by:

R D W Haas
Director

Date 29/10/04

NOTES TO THE ACCOUNTS
at 31 December 2003

1. ACCOUNTING POLICIES

Accounting Convention
The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Deferred taxation
Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured at a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Income
Income is accounted for on a receivable basis.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

2. TURNOVER
Turnover comprises fees for trust services earned during the year. The directors are of the opinion that it would not be in the interest of the Company to give a separate disclosure in respect of each geographical market.

3. OPERATING PROFIT
Auditors' remuneration for audit services during 2003 and 2002 is borne by ABN AMRO Asset Management Limted.

NOTES TO THE ACCOUNTS
at 31 December 2003

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2003 £'000	*Year ended 31 December 2002 £'000*
Group relief payable	(11)	(17)

There were no unprovided deferred tax liabilities.

	Year ended 31 December 2003 £'000	*Year ended 31 December 2002 £'000*
Profit on ordinary activities before taxation	36	58
Profit on activities multiplied by the standard rate of corporation tax (30%)	11	17

5. DIRECTORS' EMOLUMENTS
The Directors received no remuneration for their services to ABN AMRO Trustees Limited.

NOTES TO THE ACCOUNTS
at 31 December 2003

6. DEBTORS

	31 December 2003 £'000	*31 December 2002 £'000*
Amounts due from group undertakings	2,007	2,034

7. CREDITORS: *Amounts falling due within one year*

	31 December 2003 £'000	*31 December 2002 £'000*
Amounts owed to group undertakings	1,085	1,203

8. CALLED UP SHARE CAPITAL

	2003	*2002*
Authorised:	*£'000*	*£'000*
2,000,000 (2002 - 2,000,000) ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid:	*£'000*	*£'000*
1,250,000 (2002 - 1,250,000) ordinary shares of £1 each	1,250	1,250

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £000	*Profit and loss account £000*	*Total £000*
At 1 January 2002	1,250	160	1,410
Profit for the year	-	41	41
At 31 December 2002	1,250	201	1,451
Profit for the year	-	25	25
At 31 December 2003	1,250	226	1,476

10. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent is ABN AMRO Asset Management (Holdings) Limited, which is registered in England and Wales.

The ultimate parent undertaking which presents group accounts in which the company is included is ABN AMRO Holding N.V., a company incorporated in The Netherlands. Group accounts are available from ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082PP, Amsterdam, The Netherlands.

NOTES TO THE ACCOUNTS
at 31 December 2003

11. RELATED PARTY TRANSACTIONS
The Company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures', relating to transactions between 90 per cent or more controlled subsidiaries, by not disclosing information on related party transactions with entities that are part of the ABN AMRO Holding N.V. group.

12. CASH FLOW STATEMENT
Cash flows of the Company are included in the consolidated cash flow statement of ABN AMRO Holding N.V. and consequently, the Company has taken advantage of the exemption under the terms of Financial Reporting Standard 1 (revised 1996) 'Cash Flow Statements', and has not included a cash flow statement within its accounts.