

BANK OF AMERICA TRUSTEES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
REGISTERED NUMBER: 2379632

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BANK OF AMERICA TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2009

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BANK OF AMERICA TRUSTEES LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Jennifer A Brogan
Tom Cubitt
Mikus N Kins
Jacqui Kirk
Thomas Lehmann
Natalia Pasynok
Jeanette Proffitt

Secretary

Helene Y H Li

Registered office

2 King Edward Street
London
EC1A 1HQ

Independent auditors

PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London
SE1 2RD

BANK OF AMERICA TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2009

1 Principal activities

The principal activity of 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 Review of the business

The results of the year and the financial position of the Company at 31 December 2009 are shown in the financial statements on pages 7 to 12. The loss for the year after taxation was £68,000 (2008 profit £12,000), which has been transferred to reserves.

The movement of the results between 2008 and 2009 reflect operating expense incurred due to increased levels of activity in the year. 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 2009, which has been recognised in Bank of America, N A, London Branch, a fellow group undertaking.

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

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 (2008 - £nil).

BANK OF AMERICA TRUSTEES LIMITED

DIRECTORS' REPORT (continued)

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

John G Anthony	Appointed 18 March 2010, resigned 2 August 2010
Stephanie T Beale	Resigned 9 December 2009
Scott W Boswell	Appointed 9 December 2009, resigned 18 March 2010
Jennifer A Brogan	
Peter J Chepulis	Appointed 9 December 2009, resigned 7 June 2010
Tom Cubitt	Appointed 18 March 2010
Michael Evans	Resigned 30 June 2009
Denalda G Gay	Resigned 2 January 2010
Stephen R Henderson	Resigned 4 March 2010
Susan S Keiser	Resigned 26 March 2009
Mikus N Kins	
Jacqui Kirk	
Thomas Lehmann	Appointed 18 March 2010
Juliana Man	Resigned 21 April 2009
Natalia Pasynok	
Jeanette Proffitt	Appointed 18 March 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

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

8. Charitable donations

No charitable donations were made during the year (2008 £nil)

9. Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

BANK OF AMERICA TRUSTEES LIMITED

DIRECTORS' REPORT (continued)

10. 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 2009 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



Helene Y. H. Li

Secretary

29 September 2010

BANK OF AMERICA TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK OF AMERICA TRUSTEES LIMITED

We have audited the financial statements of Bank of America Trustees Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set on page 4 of the directors' report, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 2009 and of the 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.

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.

BANK OF AMERICA TRUSTEES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK OF AMERICA TRUSTEES LIMITED
(CONTINUED)**

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
- 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



Simon Hunt

Senior Statutory Auditor

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

30 September 2010

BANK OF AMERICA TRUSTEES LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Interest income	3	2	17
Operating expense	4	(70)	-
(Loss) / profit on ordinary activities before taxation	7	<u>(68)</u>	<u>17</u>
Tax on (loss) / profit on ordinary activities	8	-	(5)
(Loss) / profit on ordinary activities after taxation		<u>(68)</u>	<u>12</u>
Retained profits brought forward		175	163
Retained profits carried forward		<u><u>107</u></u>	<u><u>175</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) / profit 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

BANK OF AMERICA TRUSTEES LIMITED
REGISTERED NUMBER. 2379632

BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 £'000	2008 £'000
Current assets			
Cash at bank	9	492	797
Current liabilities			
Creditors amounts falling due within one year	10	(135)	(372)
Net assets		<u>357</u>	<u>425</u>
 Capital and reserves			
Called up share capital	11	250	250
Profit and loss account		<u>107</u>	<u>175</u>
Total shareholders' funds	12	<u>357</u>	<u>425</u>

The financial statements were approved by the Board of Directors on 29 September 2010 and signed on its behalf by



Jacqui Kirk
Director

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

BANK OF AMERICA TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

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 Bank of America 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 charge for taxation is based on profit for the year.

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 2009, which has been recognised in Bank of America, N A, London Branch, a fellow group undertaking.

3. INTEREST INCOME

Interest earned on cash at bank

	2009	2008
	£'000	£'000
	2	17

BANK OF AMERICA TRUSTEES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2009

	2009 £'000	2008 £'000
4. OPERATING EXPENSE		
Foreign exchange losses	19	-
Legal fees	30	-
Irrecoverable VAT	19	-
Bank charges	2	-
	<u>70</u>	<u>-</u>

5. DIRECTORS' REMUNERATION

No director received any remuneration for services as a director of the Company during the year (2008 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 (2008 - nil)

7. (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Statutory auditors' fees of £5,000 for the year ended 31 December 2009 are borne by Bank of America, N A , a group undertaking (2008 £5,000)

	2009 £'000	2008 £'000
8. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES		
a) Analysis of charge for year		
Corporation tax based on the (loss) / profit for the year at 28% (2008 28 5%)	<u>-</u>	<u>5</u>
b) Factors affecting tax charge for year		
The tax assessed for the year is higher than (2008 equal to) the standard rate of corporation tax in the United Kingdom applicable to the Company of 28% (2008 28 5%) The differences are explained below		
(Loss) / profit on ordinary activities before tax	<u>(68)</u>	<u>17</u>
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28 5%)	(19)	5
Effects of		
Losses surrendered for group relief purposes	<u>19</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>5</u>

BANK OF AMERICA TRUSTEES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2009

	2009	2008
	£'000	£'000
9. CASH AT BANK		
Cash at bank	<u>492</u>	<u>797</u>

An amount of £56,000 (2008 £nil) is held in a bank account held with Bank of America, N A London Branch, a group undertaking

	2009	2008
	£'000	£'000
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Corporation tax	31	42
Accounts payable	<u>104</u>	<u>330</u>
	<u>135</u>	<u>372</u>

Corporation tax is settled via payments made to Banc of America Securities Limited under a group tax arrangement

	2009	2008
	£'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>

	2009	2008
	£'000	£'000
12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Opening shareholders' funds	425	163
Capital injection	-	250
(Loss) / profit for the financial year	<u>(68)</u>	<u>12</u>
Closing shareholders' funds	<u>357</u>	<u>425</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.

BANK OF AMERICA TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

14. ULTIMATE HOLDING COMPANY

The Company's immediate parent company is Bank of America (GSS) Limited, a company incorporated in the United Kingdom

The Company's ultimate parent company and controlling party is Bank of America Corporation, which is incorporated in the 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 Bank of America Corporation's financial statements can be obtained from the Corporate Secretary's office, 100 North Tryon Street, Charlotte, North Carolina, 28255, U S A