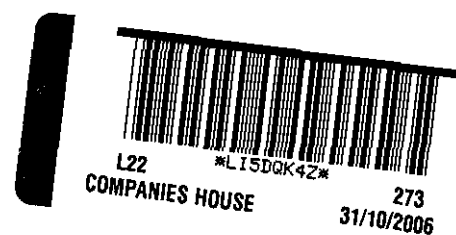


WILMINGTON TRUST (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

Registered No: 4330127



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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

Tower 42 (Level 11)
International Financial Centre
25 Old Broad Street
London
EC2N 1HQ

REGISTERED NUMBER

Registered in England number 4330127

DIRECTORS

W. J. Farrell II
D. W. Dupert
E. Harmon
J. M. Beeson Jr

SECRETARY

Clifford Chance Secretaries Limited
10 Upper Bank Street
London
E14 5JJ

REGISTERED AUDITORS

KPMG LLP
PO Box 695
8 Salisbury Square
London EC4Y 8BB

BANKERS

HSBC Bank Plc
27/32 Poultry
London
EC2P 2BX

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for year ended 31 December 2005.

PRINCIPAL ACTIVITY

The company is an investment holding company. It owns Wilmington Trust SP Services (London) Limited, a company engaged in providing management and consultancy services, primarily, though not exclusively, to special purpose companies involved in asset backed financing transactions.

RESULTS AND DIVIDEND

The company's loss before taxation for the year ended 31 December 2005 amounted to £233,496 (2004: £140,089). The directors do not recommend payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year and changes since 31 December 2005 were as follows:

Mr H. K. Cohen	(resigned 31 January 2005)
Mr D. W. Dupert	
Mr D. C. Roulston	(resigned 17 January 2006)
Mr E. Harmon	
Mr W. J. Farrell II	(appointed 31 January 2005)
Mr J. M. Beeson Jr	(appointed 17 January 2006)

None of the directors had a disclosable interest in the issued share capital of the company.

INSURANCE OF DIRECTORS

The company is covered by the group insurance of its parent company for itself and for its directors and officers

AUDITORS

In accordance with section 384 of the Companies act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

For and on behalf of
CLIFFORD CHANCE SECRETARIES LIMITED

Authorised Signatory

Clifford Chance Secretaries Limited
Company secretary

Tower 42 (Level 11)
International Financial Centre
25 Old Broad Street
London
EC2N 1HQ

25 October 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS

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 financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards

The financial statements are required by law to 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 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 financial statements on a 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 enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

8 Salisbury Square
London
EC4Y 8BB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILMINGTON TRUST (UK) LIMITED

We have audited the financial statements for Wilmington Trust (UK) Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders Funds and the related notes.

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 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 described in the Statement of Directors' Responsibilities on page 5, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements 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 financial statements, 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

31 October 2006

WILMINGTON TRUST (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	Year to 31.12.05 £	Year to 31.12.04 £
Administrative expenses		(18,021)	(13,361)
Profit/(loss) on exchange		(122,873)	86,879
OPERATING PROFIT		(140,894)	73,518
Income from group undertaking		300,000	-
Other interest receivable and similar income	5	11,585	39,404
Interest payable and similar charges	6	(404,187)	(253,011)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(233,496)	(140,089)
Tax on profit on ordinary activities	7	166,430	58,768
LOSS FOR THE YEAR	13	(67,066)	(81,321)

There were no gains or losses during the current or preceding year other than those passing through the profit and loss account.

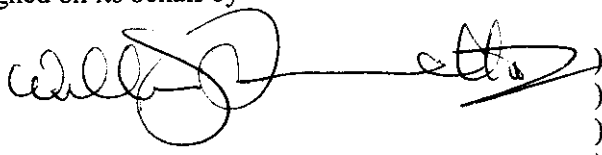
The results as stated above are all derived from continuing operations.

WILMINGTON TRUST (UK) LIMITED

BALANCE SHEET
AT 31 DECEMBER 2005

	Notes	31.12.05 £	31.12.04 £
FIXED ASSETS			
Investments	8	<u>12,884,995</u>	<u>8,884,995</u>
CURRENT ASSETS			
Debtors	9	263,976	772,161
Cash at bank and in hand		366,690	153,478
		<u>630,666</u>	<u>925,639</u>
CREDITORS			
Amounts falling due within one year.....	10	(33,746)	(2,820,147)
NET CURRENT LIABILITIES.....		<u>596,920</u>	<u>(1,894,508)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,481,915	6,990,487
CREDITORS			
Amounts falling due after more than one year.....	11	(5,108,948)	(3,600,000)
NET ASSETS		<u>8,372,967</u>	<u>3,390,487</u>
CAPITAL AND RESERVES			
Called up share capital	12	50	50
Capital contribution	13	5,049,546	-
Share premium	13	3,599,950	3,599,950
Profit and loss account	13	(276,579)	(209,513)
EQUITY SHAREHOLDERS' FUNDS		<u>8,372,967</u>	<u>3,390,487</u>

These financial statements were approved by the board of directors on 25 October 2006 and signed on its behalf by

)
) Director
)

WILMINGTON TRUST (UK) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2005**

	31.12.05	31.12.04
	£	£
Loss for the financial year	(67,066)	(81,321)
	<hr/>	<hr/>
TOTAL RECOGNISED LOSSES RELATING TO THE FINANCIAL YEAR	<u>(67,066)</u>	<u>(81,321)</u>

**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2005**

	31.12.05	31.12.04
	£	£
Loss for the financial year	(67,066)	(81,321)
Capital contribution	5,049,546	-
	<hr/>	<hr/>
Net addition to/reduction in shareholders' funds	4,982,480	(81,321)
Opening shareholders' funds	3,390,487	3,471,808
	<hr/>	<hr/>
Closing shareholders' funds	<u>8,372,967</u>	<u>3,390,487</u>

NOTES
(FORMING PART OF THE FINANCIAL STATEMENTS)

1. **PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except those as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date';
- the presentation requirements of FRS 25 'Financial instruments: presentation and disclosure'; and
- FRS 28 'Corresponding amounts'.

These new standards have no material effect on the financial statements.

- i) **Basis of preparation:** The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.
- ii) **Going concern:** The financial statements have been prepared on a going concern basis notwithstanding net current liabilities of £912,028 (2004: £1,894,508) and losses for the year of £67,066 (2004: £81,321), which its directors believe to be appropriate for the following reasons. The company is reliant for its working capital on funds provided to it by Wilmington Trust Corporation, the company's ultimate holding company. Wilmington Trust Corporation has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are as needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this understanding, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

- iii) **Consolidated financial statements:** The Company by virtue of section 248 of the Companies Act 1985 is exempt from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.
- iv) **Cash flow statement:** Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.
- v) **Foreign currencies:** Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

NOTES (CONTINUED)

- vi) **Taxation:** Taxation is based on the loss for the year and takes into account taxation deferred because of the differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

- vii) **Investments:** Fixed asset investments are stated at cost less provision for diminution in value.

2. **LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION:**

The loss on ordinary activities before taxation is stated after charging;

	Year to 31.12.05	Year to 31.12.04
	£	£
Auditors' remuneration		
Audit	6,580	5,875
Other services.....	5,288	5,523

3. **REMUNERATION OF DIRECTORS**

None of the directors received remuneration for their services to the company during the year.

4. **STAFF NUMBERS AND COSTS**

The company had no employees apart from the directors.

5. **OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year to 31.12.05	Year to 31.12.04
	£	£
Interest receivable from group undertakings.....	8,255	29,041
Interest received on deposit held in an Escrow account	3,330	10,363
	<u>11,585</u>	<u>39,404</u>

NOTES (CONTINUED)

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year to 31.12.05 £	Year to 31.12.04 £
Interest payable to parent undertaking	297,252	220,471
Interest payable on loan notes (see note 10)	106,935	32,208
Other interest payable	-	332
	<u>404,187</u>	<u>253,011</u>

7. TAXATION

Analysis of charge for the year

	Year to 31.12.05 £	Year to 31.12.04 £
<i>UK Corporation tax</i>		
Group relief	178,653	88,723
Current tax on losses for the year	-	6,517
Adjustments in respect of prior periods	(12,223)	(36,472)
Total current tax	<u>166,430</u>	<u>58,768</u>

The current tax charge for the year is lower (2004: lower) than the standard corporation tax rate in the UK of 30% (2004: 30%). The differences are explained below:

<i>Current tax reconciliation</i>	£	£
Loss on ordinary activities before tax	<u>(233,496)</u>	<u>(140,090)</u>
Current tax at 30%	(70,049)	(42,027)
Disallowed expenses	420	135
Adjustment to unrecognised deferred tax asset on losses carried forward	(19,024)	(53,348)
Adjustments in respect of prior periods	12,223	36,472
Dividends received	(90,000)	-
Total tax credit	<u>(166,430)</u>	<u>(58,768)</u>

Deferred tax asset of £9,284 (2004: £28,308) has not been recognised in these financial statements on the grounds of uncertainty as to it being used within the foreseeable future.

NOTES (CONTINUED)

8. FIXED ASSET INVESTMENTS	Shares in group undertakings £
Cost	
At 1 January 2005	8,884,995
Additions	4,000,000
At 31 December 2005	<u>12,884,995</u>

The principal undertaking in which the company's interest at the year end is more than 20% is as follows:

Subsidiary Undertakings	Country of incorporation	Class and percentage of shares held
Wilmington Trust SP Services (London) Limited	United Kingdom	100%
Wilmington Trust (London) Limited	United Kingdom	100%

Wilmington Trust SP Services (London) Limited provides management and consultancy services, primarily, though not exclusively, to special purpose companies involved in asset backed financing transactions. The profit after taxation of this company for the year ended 31 December 2005 was £427,520 and the aggregate capital and reserves as at 31 December 2005 was £2,199,969.

Wilmington Trust (London) Limited was incorporated on 9 December 2005 but was dormant for the remainder of the year.

9. DEBTORS	31.12.05 £	31.12.04 £
Amounts held in Escrow account	-	340,171
Amount due from subsidiary undertaking	261,100	428,723
Prepayments and accrued income	2,876	3,267
	<u>263,976</u>	<u>772,161</u>

NOTES (CONTINUED)

10. CREDITORS: amounts due within one year

	31.12.05	31.12.04
	£	£
Amounts owed to parent undertaking.....	-	1,403,360
Loan notes payable	-	1,297,030
Other creditors	-	33,334
Taxation	9,746	58,604
Accruals	24,000	27,819
	<u>33,746</u>	<u>2,820,147</u>

Four interim loan notes with a combined value of £4,000,000 were issued on 26 May 2005. They attracted interest at the LIBOR rate as at 11.am on the first day of the interest period. All four notes were redeemed on 30 November 2005.

11. CREDITORS: amounts due over one year

	31.12.05	31.12.04
	£	£
Amounts owed to parent undertaking.....	<u>5,108,948</u>	<u>3,600,000</u>
	<u>5,108,948</u>	<u>3,600,000</u>

Included terms of repayment of the loan to the parent company were changed during the year. The loan is now repayable as follows:

Analysis of debt	31.12.05	31.12.04
	£	£
Debt can be analysed as falling due:		
In one year or less, or on demand	0	0
Total due within one year	<u>0</u>	<u>0</u>
Between two and five years	0	1,440,000
In five years or more	5,108,948	2,160,000
	<u>5,108,948</u>	<u>3,600,000</u>

NOTES (CONTINUED)

12. CALLED UP SHARE CAPITAL

	31.12.04	31.12.03
	£	£
Authorised:		
50 ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>
Issued and fully paid:		
50 ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>

13. SHARE PREMIUM AND RESERVES

	Capital contribution	Share premium account	Profit and Loss account
	£	£	£
At beginning of year.....	-	3,599,950	(209,513)
Retained loss for the year.....	-	-	(67,066)
Contribution during the year.....	5,049,546	-	-
At end of year.....	<u>5,049,546</u>	<u>3,599,950</u>	<u>(276,579)</u>

The ultimate controlling party, Wilmington Trust Corporation, made a capital contribution to the company during the year.

14. RELATED PARTY TRANSACTIONS

The ultimate controlling party is Wilmington Trust Corporation. At the year end the company had an interest-bearing loan of £3,600,000 from Wilmington Trust Corporation (see note 11). At the balance sheet date the company also owed Wilmington Trust Corporation £1,508,948 (see note 10). The company is also due £261,100 from Wilmington Trust SP Services (London) Limited.

15. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Wilmington Trust Corporation, a company incorporated in the USA. The largest group in which the results of the company are consolidated is that headed by Wilmington Trust Corporation. The consolidated accounts of this company are available to the public and may be obtained from Rodney Square North, 1100 North Market Street, Wilmington, DE 19890-0001 USA.