Company Registration Number: 06652476

ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

ANNUAL REPORT

FOR THE PERIOD FROM INCORPORATION ON 22 JULY 2008 TO 31 DECEMBER 2009

ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 22 JULY 2008 TO 31 DECEMBER 2009

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ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

OFFICERS AND PROFESSIONAL ADVISERS

Directors	Mr M H Filer Mr S Masson Wilmington Trust SP Services (London) Limited
Company secretary	Wilmington Trust SP Services (London) Limited
Company number	06652476
Registered office	c/o Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH
Auditors	PricewaterhouseCoopers LLP Chartered Accountants & Registered Auditors Hay's Galleria 1 Hay's Lane London SE1 2RD

ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

THE DIRECTORS' REPORT

FOR THE PERIOD FROM INCORPORATION ON 22 JULY 2008 TO 31 DECEMBER 2009

The directors present their report and the audited financial statements of Andromeda Leasing I PLC (the "Company" or the "Issuer") for the period from incorporation on 22 July 2008 to 31 December 2009 In accordance with IFRSs, and particularly SIC 12 - Consolidation - Special purpose entities, the Company is considered to be a subsidiary of EFG Eurobank Ergasias Leasing S A (the "Transferor" or the "Originator" or the "Servicer"), a bank incorporated in Greece The Company was incorporated in England and Wales together with its immediate parent, Andromeda leasing I Holdings Limited (the "Holdings") to take part in the Andromeda Leasing I 2009 securitisation transaction (the "Securitisation Transaction") as described below In addition to the information below regarding the Securitisation Transaction, the directors manage the Company's affairs in accordance with the Offering Circular dated 26 January 2009 (the "Offering Circular") which can be obtained from the Originator at www eurobank gr

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is set by the Offering Circular and is that of a special purpose company to facilitate the securitisation of a portfolio of receivables (the "Receivables") The Receivables consist of real estate, equipment and vehicle lease receivables entered into by the Originator

The Offering Circular sets out the details of the Securitisation Transaction

On 26 January 2009

- The Company issued €504,000,000 Class A Mortgage backed Floating Rate Notes due 2038 (the "Class A Notes"), and €336,000,000 Class B Mortgage Backed Floating Rate Notes due 2038 (the "Class B Notes", and together with the Class A Notes, the "Notes") and used the entire proceeds to purchase the Receivables The Notes are listed on the Irish Stock Exchange

- Interest on the Notes is payable quarterly in arrears on the 10th day of January, April, July and October subject to adjustment for non-business days The interest rate for the Class A Notes is 0 75 per cent per annum above the three month EURIBOR rate and for the Class B Notes is 0 95 per cent per annum above the three month EURIBOR rate

- The Notes amortisation period, prior to which no Notes capital repayments are made, is scheduled to start on 10th April 2009 and their scheduled final maturity date is the interest payment date falling in April 2038 The Company used the entire proceeds from the issue of the Notes to purchase the Receivables

- The sale of the Receivables to the Company is considered to fail the derecognition criteria of IAS 39 Financial instruments Recognition and Measurement, and therefore they are retained on the statement of financial position of the Originator The Company records in its statement of financial position a receivable from the Originator (the Deemed Loan to the Originator"), rather than the Receivables it has legally purchased

In accordance with the Offering Circular, the Company will retain a profit of £7,000 per quarter in relation with interest payment dates prior to 10 October 2009, and £250 in relation with interest payment dates from and after 10 October 2009

The results for the period and the Company's financial position at the end of the period are shown in the attached financial statements The profit on ordinary activities after taxation for the period was €16,881 At the period end, the Company had net assets of €31,121 The directors have not recommended a dividend

The Company's only sources of funds for the payment of principal and interest due on the Notes are the principal and interest collections which the Company will be entitled to receive from the Receivables

Credit enhancement is provided to the Notes mainly through a reserve fund account funded through a subordinated loan of €42,000,000 from the Originator The Class B Notes are subordinated to the Class A Notes

The directors have reviewed data and information relating to the credit quality of the residential mortgages underlying the deemed loan to the Originator up to the date of approval of the financial statements and are satisfied that the level of impairment does not exceed the amount of credit enhancement supplied to the Company by the Originator

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (continued)

The Company has entered into a swap agreement with the Originator Under the terms of the swap agreement the Originator effectively covers any potential shortfall in the cash flows of the Company which may arise as a result of the Notes bearing interest at a variable rate while some of the securitised assets bearing interest at a fixed rate

Following the de-recognition rules of IAS 39 the swap agreement is not recognised on the statement of financial position of the Company

KEY PERFORMANCE INDICATORS

The performance of the Company is closely related to the performance of the Receivables The key performance indicator of the Company is considered by its directors to be the compliance with the certain performance criteria as specified by the Offering Circular in order to avoid the trigger events that could lead to an early repayment of the Notes The directors of the Company monitor compliance with the performance criteria on a quarterly basis

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the Company during the period were as follows together with their beneficial interests in the shares of the Company were as follows

Mr A Levy	(appointed on 22 July 2008 and resigned on 10 December 2008)
Mr D J Pudge	(appointed on 22 July 2008 and resigned on 10 December 2008)
Mr M H Filer	(appointed 10 December 2008)
Mr S Masson	(appointed 10 December 2008)
Wilmington Trust SP Services (London) Limited	(appointed 10 December 2008)

Wilmington Trust SP Services (London) Limited holds 100% of the shares in the Company under a Declaration of Trust for charitable purposes

CREDITOR PAYMENT POLICY

The Company's policy concerning the payment of its trade creditors is to pay in accordance with its contractual and other legal obligations All creditors are paid in accordance with the payment waterfalls set out in the Offering Circular on the respective quarterly interest payment dates

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks

The key business risks affecting the Company and its management are set out in Note 14 to the financial statements Market liquidity constraints, limited availability of credit and difficult trading conditions continue to pose significant challenges to all underlying businesses and borrowers with whom the Company has exposure through the deemed loan to the Originator Conditions may deteriorate further due to the continued global financial and economic uncertainty A detailed consideration of the risk factors relevant to the Securitisation Transaction is included in the section "Risk Factors" of the Offering Circular

PRINCIPAL RISKS AND UNCERTAINTIES

2009 was a particularly challenging year for the global economy and the international financial system as well as for Greece, due to the rapid deterioration of the country's public finances In such an adverse environment, the Eurobank EFG Group displayed adaptability and flexibility, further strengthening its capital base and liquidity, reducing substantially its expenses and expanding its pre provision earnings

In order to safeguard the quality of its statement of financial position, Eurobank EFG increased its provisions, while at the same time it achieved a noteworthy deceleration in the formation of non-performing loans in the second half of 2009 In addition, the Eurobank EFG Group continued to stand by its clients in Greece and "New Europe" to assist them overcome the difficulties associated with the crisis, worked closely with professional associations to support various sectors of the economy, and increased their loans for business and housing

Finally, the Eurobank EFG Group played a significant role, at an institutional level, cooperating with international organisations, in providing adequate funding to the countries in "New Europe", which remain a major strategic objective for the Group

The Greek Government's recent plan for fiscal consolidation and structural changes was dictated by the recent critical conditions and contains austere but necessary measures The strict implementation of the program, along with measures to revive economic growth, is expected to lead to the rationalisation of the country's public finances and the de-escalation of its cost of borrowing, the restoration of the country's international credibility and to provide better prospects for the future Now, it is critical to support this important effort and take additional stimulative measures that will help Greece come out of the recession and move towards more sustainable and competitive economic growth

The Eurobank EFG Group has recently been downgraded by the rating agencies This downgrade was more or less expected as the country's sovereign rating was also downgraded As a result of this downgrade the Company will be receiving further credit enhancement from the Eurobank EFG Group as set in securitisation documents This cash holding will further strengthen the Company's liquidity position

DIRECTORS' RESPONSIBILITIES IN RELATION TO 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable IFRSs as adopted by the European Union and IFRSs issued by IASB have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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

ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

THE DIRECTORS' REPORT (continued)

FOR THE PERIOD FROM INCORPORATION ON 22 JULY 2008 TO 31 DECEMBER 2009

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors confirms that

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

AUDITORS

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 489 of the Companies Act 2006

Signed by order of the Board

Sunil Masson for and on behalf of Wilmington Trust SP Services (London) Limited
Director
30 June 2010

ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANDROMEDA LEASING I PLC

We have audited the financial statements of Andromeda Leasing I PLC for the period from incorporation on 22 July 2008 to 31 December 2009, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Sections 495 and 496 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 its profit and cash flows for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 period for which the 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

John Hitchins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 June 2010

ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM INCORPORATION ON 22 JULY 2008 TO 31 DECEMBER 2009

	Note	22 July 2008 to 31 December 2009 €
Interest income	3	18,026,949
Interest expense	4	(17,634,420)
Net interest income		392,529
Administrative expenses	5	(369,083)
Profit before tax for the period		23,446
Taxation	6	(6,565)
Profit for the period		16,881

STATEMENT OF CHANGES IN EQUITY

	Share Capital €	Retained Earnings €	Total €
At 22 July 2008	-	-	-
Shares issued	14,240	-	14,240
Profit for the period	-	16,881	16,881
Balance at 31 December 2009	14,240	16,881	31,121

The notes on pages 10 to 21 form part of these financial statements

ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2009 €
Non-current assets		
Deemed loan to the Originator	7	621,195,159
Total non-current assets		621,195,159
Current assets		
Other receivables	8	2,998,268
Cash and cash equivalents	9	217,639,684
Total current assets		220,637,952
Total assets		841,833,111
Equity		
Issued capital	10	14,240
Retained earnings	10	16,881
Total equity	10	31,121
Non-current liabilities		
Liabilities evidenced by paper held at amortised cost	11	838,527,411
Total non-current liabilities		838,527,411
Current liabilities		
Other liabilities	12	3,268,014
Tax payable		6,565
Total current liabilities		3,274,579
Total liabilities		841,801,990
Total equity and liabilities		841,833,111

These financial statements of Andromeda Leasing I Plc, company registration number 06652476 were approved by the board of directors on 30 June 2010 and are signed on their behalf by

Sunil Masson for and on behalf of Wilmington Trust SP Services (London) Limited
Director

The notes on pages 10 to 21 form part of these financial statements

ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

STATEMENT OF CASH FLOW

	22 July 2008 to 31 December 2009 €
Cash flows from operating activities	
Profit before tax for the period*	**23,446**
Adjustments for	
Amortisation of issue costs	**392,581**
Increase in other receivables	**(2,998,268)**
Increase in other payables	**3,268,014**
Principal receipts from securitised assets	**(621,195,159)**
Net cash used in operating activities	**(620,509,386)**
Cash flows from financing activities	
Issue of loan notes	**840,000,000**
Issue costs	**(1,865,170)**
Share capital issued	**14,240**
Net cash generated from financing activities	**838,149,070**
Net increase in cash and cash equivalents	**217,639,684**
Cash and cash equivalents at start of period	**-**
Cash and cash equivalents at end of period	**217,639,684**

*The company has prepared the cash flow under the indirect method The interest received and paid during the period amounted to €15,221,800 and €14,199,337 respectively are included in arriving at the profit before tax for the period ended 31 December 2009

The notes on pages 10 to 21 form part of these financial statements

1. PRINCIPAL ACCOUNTING POLICIES

Andromeda Leasing I PLC is a public limited company incorporated and domiciled in the United Kingdom with registered number 06652476.

The principal activity of the Company is set by the Offering Circular and is that of a special purpose company to facilitate the securitisation of a portfolio of Receivables The Receivables consist of real estate, equipment and vehicle lease receivables entered into by the Originator

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union, and with the parts of the Companies Act 2006 applicable to companies reporting under IFRS The financial statements have been prepared on a going concern basis under the historical cost convention

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates It also requires management to exercise its judgement in the process of applying the Company's accounting policies The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2

The Company mainly transacts in euros ("€"), therefore, the euro is its functional and presentational currency

Standards affecting presentation and disclosure
In the current year, the following new and revised standards and interpretations have been adopted and have affected the amounts reported in the 2009 Financial Statements

- IAS 1 (Presentation of Financial Statements - as amended) the amendments on this standard have introduced a number of changes in the format and content of the financial statements,
- IFRS 7 (Financial instruments disclosures - as amended) the amendments on this standard have expanded the disclosures required in respect of fair value measurements and liquidity risk,
- IFRS 8 (Operating segment) this standard requires a re-designation of the reportable segments

Early adoption of standards
The directors consider that there are no standards relevant to the Company which should be adopted earlier

A summary of the more important accounting policies which have been used for the preparation of these financial statements is set out below

Financial assets

The Company classifies its financial assets into two categories financial assets at fair value through profit or loss and carried at amortised cost using the effective interest method as explained below

The deemed loan to the Originator and cash and cash equivalents are carried at amortised cost using the effective interest method as explained below

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Deemed loan to the Originator

Under IAS 39 Financial instruments Recognition and Measurement, if a transferor retains substantially all the risks and rewards associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding that it is a sale transaction from a legal perspective The directors of the Company have concluded that the Originator has retained substantially all the risks and rewards of the securitised Receivables and as a consequence, the Company does not recognise the Receivables on its Statement of financial position but rather a deemed loan to the Originator

This deemed loan to the Originator initially represents the consideration paid by the Company in respect of the acquisition of the securitised Receivables and is subsequently adjusted due to repayments made by the Originator to the Company The deemed loan is carried at amortised cost using the effective interest method The reserve fund subordinated loan provided by the Originator to the Company, as the main form of credit enhancement for the Notes, the subordinated expenses loan and the subordinated rate conversion loan are deducted from the deemed loan outstanding balance as the Company has the right to net-off

Deferred consideration payable to the Originator, representing the excess of the Company's collections regarding the Receivables above the Company's payments as determined by the Offering Circular, is also netted off against the deemed loan since it is due to and from the same counterparty, and there is the ability and intention to settle on a net basis In the statement of comprehensive income the deferred consideration charge is netted off against interest income as it represents income that the Company is not entitled to retain

The Company regularly reviews the underlying collateral in relation to the deemed loan to the Originator to assess for impairment The methodology applied is further discussed in Note 2 below Impairment losses on the deemed loan, to the extent not covered by the credit enhancement provided mainly through the reserve fund subordinated loan from the Originator, are charged to the owners of the residual interest in the Securitisation Transaction (i e the Noteholders)

Swap agreement between the Company and the Originator

The Company has entered into a swap agreement with the Originator Under the terms of the swap agreement the Originator effectively covers any potential shortfall in the cash flows of the Company which may arise as a result of the Notes bearing interest at a variable rate while some of the securitised assets bearing interest at a fixed rate

Following the de-recognition rules of IAS 39 the swap agreement is not recognised on the Statement of Financial Position of the Company

Liabilities evidenced by paper held at amortised cost

Liabilities evidenced by paper comprise the Notes issued by the Company through the Offering Circular dated 26 January 2009 The Notes were initially recognised at the fair value of the issue proceeds net of transaction costs incurred and are subsequently stated at amortised cost using the effective interest method

In the event that impairment losses exceed the credit enhancement provided by the Originator, some loss may be borne by the Noteholders According to the waterfall process as defined in the Offering Circular, the Company is entitled to write down the principal value of the Notes starting with the Class B Notes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 22 JULY 2008 TO 31 DECEMBER 2009

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Liabilities evidenced by paper held at amortised cost (continued)

The terms and conditions of the Notes state that the Company is entitled to an optional early redemption of the Notes This option was exercisable in full on any interest payment date on or after April 2009 if the outstanding principal amount of the Notes falls below 10% of the amount originally issued or if it becomes unlawful for the Issuer to perform its obligations under the Notes or any of the Securitisation Transaction documents The directors of the Company have concluded that the economic characteristics and risks of this prepayment option are closely related to the economic characteristics and risks of the Notes As such, the option is not separately accounted for as an embedded derivative

Subordinated loan

The subordinated loan is netted off against the deemed loan to the Originator since it is due to and from the same counterparty, and there is the ability and intention to settle on a net basis

Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprise balances with less than 3 months maturity from the date of acquisition All withdrawals from the Company's bank accounts are restricted by the detailed priority of payments set out in the Offering Circular and as such the cash and cash equivalents are not freely available to be used for any other purposes

Interest income and interest expense

Interest income and expense for all interest-bearing financial instruments are recognised on an accruals basis within 'interest income' and 'interest expense' in the statement of comprehensive income using the effective interest rate method

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the reporting date Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income

Effective interest rates

The effective interest rate method calculates the amortised cost of a financial asset or financial liability (or a group of financial assets or liabilities) and allocates the interest income or interest expense over the expected life of the asset or liability The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability Calculation of the effective interest rate takes into account early redemption fees and transaction costs All contractual terms of a financial instrument are considered when estimating future cash flows

In order to determine the effective interest rate applicable to loans an estimate must be made of the expected life of the loans and hence the cash flows relating to them These estimates are based on historical data from historical patterns and are updated regularly The accuracy of the effective interest rate would therefore be affected by any differences between the actual borrower behaviour and that predicted

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Taxation

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised

The Company has elected to be taxed under The Taxation of Securitisation Companies Regulations 2006 (the "permanent tax regime") under which the Company is taxed by reference to its net cash flows during the period

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain estimates in the financial statements are based wholly or in part on estimates or assumptions made by the directors There is, therefore, a potential risk that they may be subject to change in future periods The most significant of these are as follows

Impairment losses on deemed loan to the Originator

The recoverability of the deemed loan to the Originator is dependant on the collections from underlying Receivables Receivables are considered impaired when it is probable that the Company will be unable to collect all amounts due according to the relevant contractual terms The key assumptions for recoverability relate to estimates of the probability of any account going into default, cash flows from borrowers' accounts, their timing and expected proceeds from the sale of repossessed collateral These key assumptions are based on observed data from historical patterns and are updated regularly as new data becomes available

In addition, the directors consider how appropriate past trends and patterns could impact the current economic climate and may make any adjustments they believe are necessary to reflect the current economic and market conditions

The accuracy of impairment calculations would therefore be affected by unexpected changes to the economic situation, variances between the models used and the actual results, or assumptions which differ from the actual outcomes

Credit enhancement is provided to the securitisation structure mainly through a reserve fund account funded through a €42,000,000 subordinated loan from the Originator The income from the Receivables is expected to exceed the interest payable on the Notes issued by the Company This excess spread is available to make good any reductions in the principal balance of the Receivables as a result of defaults by borrowers

As explained in note 7 the deemed loan to the Originator was not impaired as at 31 December 2009 as the balance of the reserve fund account was higher than the impairment losses on the Receivables

Fair values

A majority of the fair values of Company's financial instruments are not based on observable prices quoted in active markets, but are arrived at using valuation techniques These valuation techniques (for example, models) are validated and periodically reviewed by qualified personnel independent of the personnel that created them All models are checked before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices To the extent practical, models use only observable data

3. INTEREST INCOME

Interest income represents the interest income on deemed loan to the Originator together with interest on bank deposits, as analysed below

	22 July 2008 to 31 December 2009 €
Interest income on deemed loan to the Originator	25,737,633
Net swap interest receivable	4,304,806
Interest on subordinated reserve loans	(1,095,618)
Interest on subordinated expense loans	(25,296)
Deferred consideration payable to the Originator	(11,645,267)
	17,276,258
Bank interest income	750,691
	18,026,949

The analysis of interest income by geographic location is set out below

Geographic	
Greece	18,026,895
United Kingdom	54
	18,026,949

4. INTEREST EXPENSE

	22 July 2008 to 31 December 2009 €
Interest on liabilities evidenced by paper	17,241,840
Amortisation of issue costs	392,580
	17,634,420

5. ADMINISTRATIVE EXPENSES

	22 July 2008 to 31 December 2009 €
Auditors' remuneration – audit of the statutory financial statements of the Company	20,000
Non-auditors' remuneration - tax services	4,300
Accountancy fees	4,600
Servicing fees	307,741
Unrecoverable VAT on above fees	4,558
Other expenses	27,749
Exchange losses recognised	135
	369,083

Apart from the directors, the Company has no employees and, other than the fees paid to Wilmington Trust SP Services (London) Limited as set out in note 13, the directors received no remuneration during the period

ANDROMEDA LEASING I PLC
(previously TESSCOVE PLC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 22 JULY 2008 TO 31 DECEMBER 2009

6. TAXATION

(a) Analysis of charge in the period:

	22 July 2008 to 31 December 2009 €
Current tax	
Corporation tax charge for the period	6,565
Total income tax charge in statement of comprehensive income	6,565

(b) Reconciliation of effective tax rate

	22 July 2008 to 31 December 2009 €
Profit before tax	23,446
Profit before tax multiplied by the standard rate of corporation tax in the UK of 28%	6,565
Total income tax charge	6,565

The Finance Act 2005 ("Act") provided that corporation tax for a 'securitisation company' within the meaning of the Act would be calculated with reference to UK GAAP as applicable up to 31 December 2004 for accounting periods ending by 1 January 2008

Under the powers conferred by Finance Act 2005, secondary legislation was enacted in 2006 which ensures that, subject to certain conditions being met and an election being made, for periods commencing on or after 1 January 2007, corporation tax for a 'securitisation company' will be calculated by reference to the profit of the securitisation company required to be retained in accordance with the relevant capital market arrangement

The directors are satisfied that this Company meets the definition of a 'securitisation company' as defined by both The Finance Act 2005 and the subsequent secondary legislation and that no incremental unfunded tax liabilities will arise

The directors have elected that this Company be taxed by reference to the profit required to be retained in accordance with the applicable capital market arrangement

As at 31 December 2009, there are no tax-related contingent assets or contingent liabilities in accordance with International Accounting Standard No 37 'Provisions, Contingent Liabilities and Contingent Assets' (IAS37)

7 DEEMED LOAN TO THE ORIGINATOR

	2009
	€
At 22 July 2008	-
Originations	840,712,165
Repayments	(169,854,543)
At 31 December	670,857,622
Deferred consideration due to the Originator	(11,645,267)
Subordinated loan due to the Originator	(38,017,196)
	621,195,159

The deemed loan to the Originator was not impaired as at 31 December 2009 as the balance of the reserve fund account was higher than the impairment losses on the underlying Receivables

8 OTHER RECEIVABLES

	2009
	€
Prepayments and accrued income	2,998,268
	2,998,268

9. CASH AND CASH EQUIVALENTS

All withdrawals from the subsidiaries bank accounts are restricted by the detailed priority of payments set out in the securitisation agreements

	2009
	€
Cash and bank current accounts	217,639,684
	217,639,684

As at 31 December 2009, a balance of €42,000,000 in respect of a reserve account, which the company is required to maintain, was included in the cash and cash equivalent balances

10. TOTAL EQUITY

Reconciliation of movement in capital and reserves

	Share capital	Retained earnings	Total
	€	€	€
Balance at 22 July 2008	-	-	-
Issued capital	14,240	-	14,240
Profit for the period	-	16,881	16,881
Balance at 31 December 2009	14,240	16,881	31,121

There are 50,000 authorised ordinary shares of £1 each The issued share capital consists of 2 fully paid ordinary share and 49,998 quarter paid ordinary shares The issued share capital is reflected in the financial statements as €14,240 based on the prevailing exchange rate at 10 December 2008 (€/£ 0 878) being the date the Company changed its functional and presentational currency from Sterling to Euros. The holders of ordinary shares as entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 22 JULY 2008 TO 31 DECEMBER 2009

11. LIABILITIES EVIDENCED BY PAPER HELD AT AMORTISED COST

	2009
Non-current liabilities	**€**
Floating rate loan notes	**840,000,000**
Unamortised issue costs	**(1,472,589)**
	838,527,411

The Notes are listed on the Irish Stock Exchange, and are secured over a portfolio of mortgage loans secured by first charges over residential properties in Greece

The exposure of the Company's borrowings to interest rate changes and contractual re-pricing dates at the reporting date are as follows

	2009
	€
3 months or less	**840,000,000**

Interest on the floating rate loan notes is payable on a quarterly basis at the three month EURIBOR plus the following margins 0 75% for the Class A Notes and 0 95% for the Class B Notes All of the floating rate loan notes are due to be repaid by April 2038 and are secured by means of a fixed and floating charge over the Company's assets

The Company has not had any defaults on principal, interest or any other breaches with respect to their liabilities during the period

12. OTHER LIABILITIES

	2009
	€
Interest payable	**3,234,557**
Accruals and deferred income	**33,457**
	3,268,014

13. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which are required to be disclosed under the terms of IAS 24 Related Party Disclosures"

During the period administration and accounting services were provided by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €23,912 excluding irrecoverable VAT Mr M H Filer, a director of the Company is also a director of Wilmington Trust SP Services (London) Limited Mr S Masson, who is a director of the Company, is an employee of Wilmington Trust SP Services (London) Limited

During 2009, EFG Eurobank Ergasias Leasing S A repaid to the Company amounts of principal on the deemed loan of €169,854,543 The interest income earned on the deemed loan to the Originator for the period was €25,737,633

EFG Eurobank Ergasias Leasing S A administers the Receivables on behalf of the Company and earned €307,741 during the period

13. RELATED PARTY TRANSACTIONS (continued)

EFG Eurobank Ergasias Leasing S A earned €11,645,267, with respect to deferred consideration during the period and was owed €11,645,267 at the end of the period, which is included within the deemed loan to the Originator at amortised cost above

The notes held by EFG Eurobank group entities at 31 December 2009 amounted to €840,000,000

14. PRINCIPAL RISKS AND UNCERTAINTIES

The Originator considers the Company to be its subsidiary The Originator manages the Receivables under the servicer agreement with the Company In managing the Receivables, the Originator applies its own formal risk management infrastructure for managing risk, including established risk limits, reporting lines, mandates and other control procedures This structure is reviewed regularly by the Originator's Assets and Liabilities Committee (ALCO), which is charged with the responsibility for managing and controlling the statement of financial position exposures of the Originator

Interest rate risk
The Company is exposed to movements in interest rates and manages this exposure using interest rate swaps More specifically, the Company is exposed to basis risk due to the timing difference in interest payment dates on the Notes and the deemed loan to the Originator This is hedged using an interest rate 'basis' swap that is taken out on inception of the securitisation transaction

After taking into consideration the Company's derivative instruments, the administered interest rate nature of the Company's deemed loan to the Originator, the regular re-pricing of the Company's floating rate notes, together with the nature of the Company's other assets and liabilities, the directors do not believe that the Company has any significant interest rate re-pricing exposure

Interest rate sensitivity
The sensitivity analysis below has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities at the reporting date and has been based on management's assessment of the possible changes in interest rates

The sensitivity of the Company to interest rate changes, and the resulting changes in net assets attributable to equity shareholders, is limited as the Company only retains 0 01% of available revenue receipts from its interest in the mortgage portfolio with the resulting fluctuations being taken up by the deferred purchase consideration due to EFG Eurobank Ergasias S A If interest rates had been 25 basis points higher and all other variables held constant, net assets attributable to equity shareholders for the period ended 31 December 2009 would have been €55 higher If interest rates had been 25 basis points lower and all other variables held constant, net assets attributable to equity shareholders for the period ended 31 December 2009 would have been lower by €55

Credit risk
The maximum exposure to Credit risk is considered by the Directors to be the carrying value of the deemed loan to the Originator, fair value of the swaps, and bank deposits

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 22 JULY 2008 TO 31 DECEMBER 2009

14. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Credit risk (continued)

The credit quality of the underlying Receivables is summarised as follows

	2009
	€
Neither past due nor impaired	664,216,760
Past due but not impaired	6,640,862
Impaired	-
	670,857,622
	-
Less allowance for impairment	670,857,622

The fair value of collateral at 31 December 2009 amounted to €536,590,036

Liquidity risk
The Company's responsibility to make cash payments is limited to the funds available and accordingly, the Company is insulated from liquidity risk as experienced in the financial markets during the period

Currency risk
All of the Company's assets and liabilities are denominated in Euros ("€"), and therefore there is no foreign currency risk

Capital risk management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital The Company is not subject to any external capital requirements except for the minimum requirement under the Companies Act 2006 The Company has not breached the minimum requirement The gearing ratio at 31 December 2009 was 99 99%

Financial instruments
The Company's financial instruments, other than derivatives, comprise of a deemed loan to the Originator, cash, interest-bearing borrowings and various receivables and payables that arise directly from its operations The Company also enters into derivative transactions (principally interest rate swaps) The purpose of such transactions is to manage the interest rate risks arising from the Company's operations and its sources of finance

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments is undertaken

14. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Fair values

The approximate fair values together with the carrying amounts shown in the statement of financial position are as follows

	Note	Carrying amount 2009 €	Approximate Fair values 2009 €
Financial assets at fair value through profit or loss:			
Deemed loan to the Originator	7	621,195,159	621,195,159
Other assets	8	2,998,268	2,998,268
Cash and cash equivalents	9	217,639,684	217,639,684
		841,833,111	841,833,111
Financial liabilities at fair value through profit or loss:			
Liabilities evidenced by paper	11	838,527,411	838,527,411
Other liabilities	12	3,268,014	3,268,014
Tax payable		6,565	6,565
		841,801,990	841,801,990

Please see Note 2 for information on calculation of fair values

Interest rate risk profile of financial liabilities
All of the Company's financial liabilities are floating rate and carry interest rates based on the relevant three-month EURIBOR rate

Effective interest rates and repricing analysis
The following table details the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing

At 31 December 2009	Weighted average effective interest rate %	1 to 3 months €	Non interest bearing €	Total €
Assets				
Non-interest bearing	-	-	2,998,268	2,998,268
Deemed loan to the Originator	2.54%	621,195,159	-	621,195,159
Cash and cash equivalents	-	217,639,684	-	217,639,684
Total assets		838,834,843	2,998,268	841,833,111
Liabilities				
Non-interest bearing	-	-	3,274,579	3,274,579
Liabilities evidenced by paper	2.20%	838,527,411	-	838,527,411
Total liabilities		838,527,411	3,274,579	841,801,990

14. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Fair value hierarchy

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset or liability as follows

Level 1 - valued using quoted prices in active markets for identical assets or liabilities

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data The valuation techniques used by the company are explained in the accounting policies note

During the period none of the financial assets were measured at fair value through profit or loss account

15. SEGMENTAL REPORTING

The principal asset of the Company is the deemed loan to the Originator which is originated in Greece, funded by the Notes issued and listed in the Irish Stock Exchange Cash is held mainly in the UK The directors do not use any other segments for the purpose of managing the Company

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The shares in the Company are held by Wilmington Trust SP Services (London) Limited and under Declarations of Trust for charitable purposes EFG Eurobank Ergasias Leasing S A has no direct ownership interest in the Company However, in accordance with IFRS, and particularly SIC 12, the Originator considers the Company to be it subsidiary and the results of the Company are included in the consolidated financial statements of EFG Eurobank Ergasias Leasing S A , which are available online at www eurobank gr As advised by the EFG Group on 11 August 2009, following a restructuring of the EFG Group on 6 August 2009, Private Financial Holding Limited (PFH) became the ultimate parent company of the EFG Eurobank Ergasias Leasing S A , holding 44 1% of EFG Eurobank Ergasias Leasing S A through its 100% controlled subsidiaries Both before and after restructuring, the voting rights of the ultimate parent company (i e the EFG Bank European Financial Group or the Private Financial Holdings Limited respectively) are held directly and/or indirectly by members of the Latsis family

17. CONTINGENCIES AND CAPITAL COMMITMENTS

As at 31 December 2009 the Company did not enter into any capital commitments The Company did not have any contingent liabilities or legal claims outstanding or made against it

18. POST BALANCE SHEET EVENTS

On 31 March 2010 EFG Eurobank Ergasias S A was downgraded and hence, EFG Eurobank Ergasias S A is no longer eligible to act as an Account Bank

The process has started in finding an eligible replacement Account Bank, in order to ensure the transfer of all the relevant accounts within the next 30 calendar days, as per the transaction documents

There were no further significant post balance sheets events to report