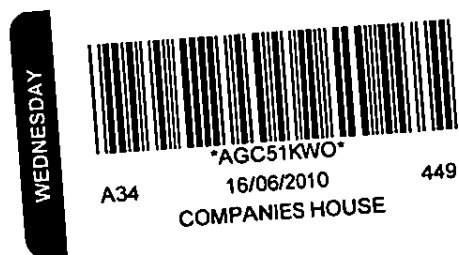


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Chester Asset Securitisation Holdings No.2 Limited
Annual report for the year ended
31 December 2008

Registered no 87842

Branch no BR 7628



Chester Asset Securitisation Holdings No.2 Limited

Annual report for the year ended 31 December 2008

	Pages
Directors, secretary, assistant secretary and registered office	1
Directors' report	2
Balance sheet	4
Notes to the financial statements	5-6

Chester Asset Securitisation Holdings No.2 Limited

Directors, secretary, assistant secretary and registered office

Directors

Sumil Masson
Martin McDermott
Jean Christophe Schroeder

Secretary and registered office

Bedell Secretaries Limited
26 New Street
St Helier
Jersey
JE2 3RA

Assistant secretary

Wilmington Trust SP Services (London) Limited
Fifth Floor
6 Broad Street Place
London
EC2M 7JH

Chester Asset Securitisation Holdings No.2 Limited

Directors' report for the year ended 31 December 2008

The directors present their report and consolidated financial statements for the year ended 31 December 2008

Principal activity and review of business

During the year to 31 December 2008 the company's ultimate controlling party was Bank of America Corporation, a company registered in the United States of America

The principal activity of the company is investment holding within a securitisation programme designed to provide long term financing for a portfolio of credit card receivables originated by MBNA Europe Bank Limited

The company made no profit or loss during the year (2007 £nil) The directors do not recommend the payment of a dividend (2007 £nil)

Key performance indicators ('KPIs')

Given the straightforward nature of the business, the company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance and position of the business

Principal risks and uncertainties

The directors do not believe there are any significant price risk, credit risk, liquidity risk and cash flow risk due to the nature of the business

Directors and their interests

The names of the directors who were in office during the year and up to the date of signing of the financial statements are shown on page 1 The movements in Directors since 1 January 2008 are shown below

Director	Date of appointment	Date of resignation
R Baker		28 February 2008
J C Schroeder	28 February 2008	

Chester Asset Securitisation Holdings No.2 Limited

Directors' report for the year ended 31 December 2008 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Jersey law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements 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 year. 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business in which case there should be supporting assumptions or qualifications as necessary


The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 (Jersey) Law 1991. 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

Audit

The company is considered to be a private company under Companies (Jersey) Law 1991 and as such is not required to be audited

On behalf of the board



S Masson
Director
29 May 2009

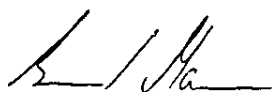
Chester Asset Securitisation Holdings No.2 Limited

Balance sheet as at 31 December 2008

	Notes	2008 £	2007 £
Investments	3	<u>2</u>	<u>2</u>
Total assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>
Equity shareholder's funds		<u><u>2</u></u>	<u><u>2</u></u>

No profit and loss account or cashflow has been presented as the company has received no income and incurred no expense during the current year and prior period

The financial statements on pages 4 to 6 were approved by the board of directors on 29 May 2009 and were signed on its behalf by



S Masson
Director

Chester Asset Securitisation Holdings No.2 Limited

Notes to the financial statements for year ended 31 December 2008

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Companies (Jersey) Law 1991 and applicable accounting standards in the United Kingdom

Group financial statements

The company is deemed to be a wholly owned subsidiary of MBNA Europe Bank Limited, a UK registered Company, and is exempt from preparing group accounts under Companies (Jersey) Law 1991

2 Employees and directors' remuneration

There were no people employed by the company during the year. The average monthly number of directors of the company during the year was

	2008	2007
Directors	<u>3</u>	<u>3</u>

No directors emoluments were paid by the company during the year (2007: £nil). The fees of the directors in respect of their services to Chester Asset Securitisation Holdings No.2 Limited are included in the fee expense payable to Wilmington Trust SP (Services) London Limited, as borne by another group undertaking.

3 Shares in group undertakings

The company has one wholly owned subsidiary undertaking as follows:

Name of undertaking	Country of incorporation	Nature of business
Chester Asset Receivables Dealings Issuer Limited	Jersey	Financing

4 Share capital

	2008 £	2007 £
Authorised		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Chester Asset Securitisation Holdings No.2 Limited

Notes to the financial statements for year ended 31 December 2008 (continued)

5 Ultimate controlling party

At 31 December 2008 the directors regarded Bank of America Corporation, a company incorporated in the United States of America, as the ultimate controlling party of the company. The largest group into which the company's accounts are consolidated is that of Europe Card Services Partners (Scotland) Limited Partnership ('SLP'). Copies of the consolidated financial statements of SLP are available from Europe Card Services Partners (Scotland) Limited Partnership, 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL.

The smallest group into which the company's accounts are consolidated is MBNA Europe Bank limited, a private limited company incorporated in the United Kingdom. Copies of the consolidated financial statements of MBNA Europe Bank Limited are available from MBNA Europe Bank Limited, Stansfield House, Chester Business Park, Chester CH4 9QQ.