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Chester Asset Securitisation Holdings No.2 Limited

Annual report for the year ended

31 December 2014

Registered no 87842

Branch no BR7628

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Chester Asset Securitisation Holdings No.2 Limited

Annual report for the year ended 31 December 2014

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Chester Asset Securitisation Holdings No.2 Limited

General information

Directors

J West
M Clarke
M Filer

Company secretary and registered office

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

Assistant company secretary

Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF

Chester Asset Securitisation Holdings No.2 Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014

Principal activity, review of business and future outlook

The company is incorporated as a private limited liability company in Jersey, Channel Islands. 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 Limited. During the year to 31 December 2014 the company's ultimate controlling party was Bank of America Corporation, a company registered in the United States of America.

Following the maturity of the loan notes issued by the company's subsidiary, Chester Asset Receivables Dealings Issuer Plc ("CARDs Issuer Plc") in 2013, the company is dormant.

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 company is dormant, and as such the company's directors consider that the ongoing exposure to risk is minimal.

Directors

The directors who served during the year and up to the date of signing of the financial statements were:

J West
M Clarke
M Filer (appointed 12 January 2015)
M McDermott (resigned 5 December 2014)
D R Fisher (resigned 31 July 2014)

On behalf of the board



J West
Director
27 April 2015

Chester Asset Securitisation Holdings No.2 Limited

Balance sheet as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	4	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
Equity shareholders' funds	6	<u>2</u>	<u>2</u>

For the year ended December 31, 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2015.



J West
Director
Chester Asset Securitisation Holdings No 2 Limited
Registered no 87842

The notes on pages 4 to 5 are an integral part of these financial statements.

Chester Asset Securitisation Holdings No.2 Limited

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies for the year ended 31 December 2014

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently.

1.1 Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain financial instruments in accordance with the Companies (Jersey) Law 1991 and applicable accounting standards in the United Kingdom.

Following the maturity of the loan notes, the company is now dormant but may become active in the foreseeable future.

1.2 Group financial statements

For accounting purposes, the company is considered to be a subsidiary of MBNA Limited, a company incorporated in the United Kingdom. Consolidated financial statements are produced by MBNA Limited. Consequently, the company is exempt from preparing consolidated financial statements as permitted by the Companies (Jersey) Law 1991.

1.3 Investments

Investments in subsidiary undertakings are recorded at the lower of the cost and net recoverable amount. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

2 Directors' emoluments

No directors' emoluments were paid by the company during the year (2013: £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 Employees

There were no people employed by the company during the year.

The average monthly number of directors of the company during the year was 4 (2013: 4).

4 Shares in group undertakings

The company holds an investment in the entire issued share capital in the following entity:

Name of undertaking	Nature of business
Chester Asset Receivables Dealings Issuer Limited	Provision of long term finance

Chester Asset Receivables Dealings Issuer Limited is incorporated in Jersey and has a year end of 31 December.

Chester Asset Securitisation Holdings No.2 Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Share capital

	2014 £	2013 £
Allotted, called up and fully paid 2 (2013 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 Reconciliation of movement in equity shareholders' funds

	2014 £	2013 £
Equity shareholders' funds at 1 January and 31 December	<u>2</u>	<u>2</u>

7 Related party transactions

The issued share capital of the company is held by Wilmington Trust SP Services (London) Limited ('Wilmington'). Administration and directorial services were provided to the company by Wilmington.

Martin McDermott and Daniel Fisher are directors of Wilmington.

Jonathan West is a director of Chester Asset Receivables Dealings Issuer Limited.

8 Ultimate controlling party

The issued share capital of the company is ultimately held by Wilmington in its capacity as trustee of a charitable trust known as the Chester Issuer Charitable Trust.

For accounting purposes, the company's ultimate controlling party as at 31 December 2014 is considered by the directors to be Bank of America Corporation, a company incorporated in the United States of America. The largest group into which the company's accounts are consolidated is that of Bank of America Corporation. Copies of the consolidated financial statements of Bank of America Corporation are available from Bank of America Corporate Center, 100 N Tryon Street, Charlotte, North Carolina, 28255, USA or from the Securities and Exchange Commission ('SEC') in the United States or online at www.sec.gov.

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

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