

**Publication of amended Financial Statements
for Global Asset Programme Limited for the year ended 31 December 2012**

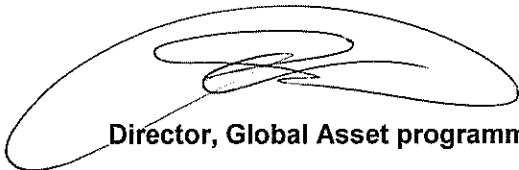
The following amended annual report ('the Report') for Global Asset Programme Limited ('the Company') for the year ended 31 December 2012 replaces the Report filed with the Irish Stock Exchange on 30 April 2013 (RNS No. 5745D).

The amendments arose following an examination of the 2011 and 2012 Reports of the Company by the Irish Auditing & Accounting Supervisory Authority ('IAASA') pursuant to the functions and powers of IAASA under the Transparency (Directive 2004/109/EC) Regulations, 2007.

The financial statements have been amended to comply with FRS 25 *Financial Instruments: Presentation*, FRS 26 *Financial Instruments: Recognition and Measurement* and FRS 29 *Financial Instruments: Disclosures* which apply to the Company.

In summary, the amendments are as follows:

- (i) Derivatives presented in the Profit and Loss Account and Balance Sheet on pages 9 and 10 have been represented gross rather than net having regard to the limited recourse nature of the Notes issued;
- (ii) Credit risk disclosures on pages 23 to 25 have been enhanced so that the credit quality and credit risk of individual classes of financial instruments is apparent. Additional narrative description of the objectives, policies and processes for managing credit risk and changes therein together with relevant quantitative data has been provided by class of financial instrument;
- (iii) Other price risk disclosures on pages 17 and 18 have been enhanced through the provision of additional narrative disclosure of the nature of other price risk by class of financial instrument. Narrative disclosures include a description of the objectives, policies and processes for managing other price risk and changes therein such that important differences in other price risk between classes of financial instruments is apparent. Additional quantitative data has also been provided;
- (iv) The accounting policy on pages 15 and 16, related to Notes issued has been enhanced in order to describe the nature of each class of Note issued, the type of financial instrument underpinning each class of Note issued, the collateral of each class of Note issued and the derivatives, if any, used to hedge risks by class of Note issued; and
- (v) The accounting policy on page 16 related to Derivatives has been enhanced in order to describe the type of derivative used and the accounting policy applied for each type of derivative.



Director, Global Asset programme Limited

9 January 2014

Global Asset Programme Limited

**Annual Financial Report
for the year ended 31 December 2012**

Registered number: 73179

Global Asset Programme Limited

Annual Financial Report for the year ended 31 December 2012

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Global Asset Programme Limited

Directors and Officers

Directors

Susan Gager
Maurice Moses Benady
Desmond Roger Reoch

Secretary

Ivan Charles Israel

Registered Office

57/63 Line Wall Road
Gibraltar

Auditors

PricewaterhouseCoopers Limited
International Commercial Centre
Casemates Square
Gibraltar

Global Asset Programme Limited

Management and Directors' Report for the year ended 31 December 2012

The Directors present their report and the audited financial statements of Global Asset Programme Limited ("the Company") for the year ended 31 December 2012.

Principal activities

The Company is registered in Gibraltar and was established for the purpose of carrying on the business of a private investment company, including the issuance of notes and other alternative investments, the acquisition of charged assets, and the entering of charged agreements under the terms and conditions of its €15,000,000,000 Secured Note Programme.

Review of business and future developments

During the year, the Company issued no (2011: nil) new series of notes and no (2011: nil) additional tranches on existing series of notes. The value of total notes issued as at 31 December 2012 was €256,813,000 (31 December 2011: €302,351,000). Where these notes exposed the Company to interest rate, foreign exchange or credit risk, derivative transactions were entered into to mitigate those risks.

Notes may suffer write downs to their notional amounts due to credit events occurring on their underlying reference entities, or in some cases due to their collateral defaulting. Collateral defaults have affected no series of notes in the current year (2011: one). No series of notes have suffered write downs to their notional amounts due to credit events occurring on their underlying reference entities in the current year (2011: none).

Credit events have resulted and/or may result in certain series of notes redeeming below their notional amount, with certain series of notes redeeming at or close to zero. Furthermore, these credit events have resulted and/or may result in certain series of notes having their collateral liquidated and their future coupons affected.

These credit events and defaulting collateral have not had a material influence on the results and presentation of this Annual Financial Report.

Application was granted by the Irish Stock Exchange (ISE) for notes issued under the programme during a period of twelve months from 19 October 2009 to be admitted to the official list of the ISE. The programme will be updated should there be a new series issued that is admitted to the official list of the ISE. Since there were no new series issued in the year to date, the programme has not been updated.

There are no employees of the Company (as at 31 December 2011: nil).

Global Asset Programme Limited

Management and Directors' Report for the year ended 31 December 2012 – continued

At 31 December 2012 and 31 December 2011 the following notes were outstanding:

Series	CCY	ISIN	Nominal	Maturity date	Class
12	EUR	XS0133034016	16,600,000	16/10/2017	ABS
18	EUR	XS0134006286	10,620,000	01/07/2041	ABS
20	EUR	XS0137002654	30,000,000	01/07/2030	ABS
27	EUR	XS0143731791	15,010,000	11/09/2026	ABS
28	EUR	XS0144384160	53,542,000	07/05/2018	ABS
37	EUR	XS0157707166	5,143,000	29/10/2032	ABS
41	EUR	XS0160319090	35,250,000	16/10/2017	ABS
44	CHF	XS0170353808	107,040,000	27/06/2013	ABS
45	USD	XS0170354525	60,020,000	27/06/2013	ABS
57	EUR	XS0184694643	6,000,000	09/02/2033	ABS
63	CHF	XS0212485337	12,200,000	25/02/2015	ABS
67	CHF	XS0213525941	62,200,000	03/03/2015	ABS
95	EUR	XS0241811628	35,000,000	20/01/2016	SN
96	EUR	XS0241809564	35,000,000	20/01/2016	SN
100	USD	XS0258833903	10,000,000	24/06/2013	CLN
101	EUR	XS0273786250	30,000,000	15/11/2016	SN
105	EUR	XS0292292363	30,000,000	27/03/2017	SN
106	USD	XS0292608188	10,000,000	20/03/2017	ABS
106	USD	XS0292610754	5,000,000	20/03/2017	ABS
107	USD	XS0296885675	30,000,000	22/03/2017	CLN
109	USD	XS0302486781	2,000,000	22/03/2017	ABS
109	USD	XS0302487243	1,000,000	22/03/2017	ABS

The following notes were fully redeemed or matured during the year ended 31 December 2012:

Series	CCY	ISIN	Nominal	Maturity date	Class
8	EUR	XS0132987420	3,000,000	20/12/2013	ABS
113	EUR	XS0323103209	22,000,000	03/10/2012	ABS
115	USD	XS0345982317	20,000,000	20/03/2013	CLN
116	USD	XS0354729161	10,000,000	20/03/2013	CLN

Class

ABS – Asset backed security

SN – European sovereigns supranationals zero coupon basket certificates

CLN – Credit linked note

Results and dividends

The Directors do not recommend the payment of a dividend (2011: nil).

The Company's profit for the year was nil (2011: nil). The Company receives a €500 proposal fee for each new series issued and for each additional tranche of an existing series, and barring this, the nature of the Company's business is such that the Company will remain profit neutral.

Global Asset Programme Limited

Management and Directors' Report for the year ended 31 December 2012 – continued

Directors

The Directors who held office during the year were:

Susan Gager
Maurice Moses Benady
Desmond Roger Reoch

Statement of Directors' responsibilities

According to the register of Directors' interest, no Directors have any interest in the shares of the Company.

Gibraltar company law requires the Directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable and appropriate accounting policies and 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 financial statements; 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 confirm that they have complied with the above requirements in preparing the financial statements and that United Kingdom Accounting Standards have been applied in their preparation.

The Directors are responsible for keeping proper accounting records that 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 Gibraltar Companies Act and other applicable legislation. 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.

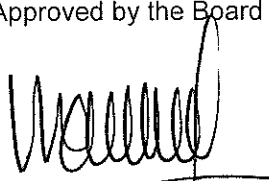
Financial risk factors

Financial risks associated with the business are detailed in note 4 to the financial statements.

Auditors

The auditors, PricewaterhouseCoopers Limited, have indicated their willingness to continue in office, and a resolution concerning their appointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on *9th January 2014* and signed on their behalf by:



Ivan Israel
Company Secretary

Gibraltar

Global Asset Programme Limited

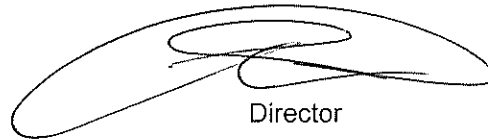
Responsibility Statement for the year ended 31 December 2012

The Directors of Global Asset Programme Limited confirm that to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Management and Directors' Report gives a fair review of the development and performance of the business and the Company's position, together with a description of the principal risks and uncertainties that it faces.



Director



Director

9 JAN 2014



Independent auditors' report to the members of Global Asset Programme Limited

Report on the financial statements

We have audited the financial statements of Global Asset Programme Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 182 of the Companies Act 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.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and true and fair presentation of these financial statements in accordance with applicable law in Gibraltar and United Kingdom Accounting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

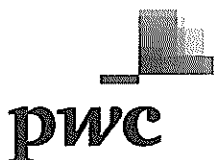
Auditors' responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Independent auditors' report to the members of
Global Asset Programme Limited - continued**

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of the company's result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been properly prepared in accordance with the Gibraltar Companies Act and the Gibraltar Companies (Accounts) Act 1999,.

Opinion on other matter prescribed by the Companies (Accounts) Act 1999

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.

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 requires us to report to you if, in our opinion:

- the company has not kept proper accounting records; or
- if information specified by law regarding directors' remuneration and other transactions is not disclosed; or
- we have not received all the information and explanations we require for our audit.

A large, stylized handwritten signature in black ink, appearing to read 'B Pillans'.

Barry Pillans
Statutory auditor
For and on behalf of
PricewaterhouseCoopers Limited

9 January 2014

Global Asset Programme Limited

Profit and Loss Account for the year ended 31 December 2012

	<i>Note</i>	2012 €'000	2011 €'000
TURNOVER		-	-
INTEREST INCOME			
Investment interest income		9,203	15,026
Derivative income		8,680	12,034
INTEREST EXPENSE			
Note interest expense		(8,863)	(17,279)
Derivative expense		(8,965)	(9,733)
NET INTEREST INCOME		55	48
OTHER OPERATING INCOME			
Other income		73	72
Foreign exchange profit		-	98
		73	170
OTHER OPERATING EXPENSES			
Audit fees		(56)	(46)
Other administrative expenses		(17)	(26)
Reinvestment agency fees		(53)	(146)
Foreign exchange loss		(2)	-
		(128)	(218)
OPERATING PROFIT BEFORE TAXATION		-	-
TAXATION	6	-	-
PROFIT FOR THE YEAR	8	-	-

All amounts relate to continuing activities.

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the period stated above and their historical cost equivalents.

Global Asset Programme Limited

Balance Sheet as at 31 December 2012

	Note	2012 €'000	2011 €'000
NON-CURRENT ASSETS			
Investments	3, 13	150,397	239,798
Derivatives	3, 14	63,614	65,512
		214,011	305,310
CURRENT ASSETS			
Investments	3, 13	54,708	13,000
Derivatives	3, 14	8,174	3,000
Debtors			
Investment interest receivable		3,787	4,900
Derivative interest receivable		796	1,184
Note interest prepaid		8,195	8,407
Trade debtors		2	2
Sundry debtors		151	144
Cash and cash equivalents	12	1,021	2,579
		76,834	33,216
CURRENT LIABILITIES			
Notes issued	3,13,14	50,663	-
Derivatives	3,13	408	-
Creditors - amounts falling due within one year			
Note interest payable		995	1,974
Derivative interest payable		3,588	4,110
Derivative interest received in advance		8,195	8,407
Sundry creditors		1,122	2,673
		64,971	17,164
NET CURRENT ASSETS		11,863	16,052
TOTAL ASSETS LESS CURRENT LIABILITIES		225,874	321,362
NON-CURRENT LIABILITIES			
Notes issued	3,13,14	206,150	302,351
Derivatives	3, 13	19,672	18,959
NET ASSETS		52	52
CAPITAL AND RESERVES			
Share capital	7	1	1
Profit and loss account	8	51	51
SHAREHOLDERS' FUNDS	9	52	52

The financial statements on pages 9 to 33 were approved by the Board of Directors on 9th January 2014 and signed on their behalf by:


Director


Director

Global Asset Programme Limited

Cash Flow Statement for the year ended 31 December 2012

	2012	2011
	€'000	€'000
PROFIT ON ORDINARY ACTIVITIES		
Operating profit before taxation	-	-
Investment interest received	10,314	17,947
Other derivative interest received	3,671	8,816
Notes interest paid	(3,824)	(9,604)
Other derivative interest paid	(8,925)	(12,237)
Reinvestment agency fees paid	(53)	(146)
Bank interest received	3	8
Exchange rate effects	(2)	98
Net cash inflow from operating activities and before acquisitions and financing	1,184	4,882
ACQUISITIONS		
Purchase of investments	(35,644)	(96,365)
Redemption of investments	12,769	180,150
Net cash (outflow) /inflow from acquisitions	(22,875)	83,785
FINANCING		
Proceeds from issue of Notes	-	-
Redemption of Notes	(975)	(196,163)
Receipts from other derivatives to hedge financing	21,108	110,041
Net cash inflow / (outflow) from financing	20,133	(86,122)
(DECREASE) / INCREASE IN NET CASH	(1,558)	2,545

Global Asset Programme Limited

Cash Flow Statement for the year ended 31 December 2012 – continued

	2012 €'000	2011 €'000
RECONCILIATION TO NET DEBT		
(Decrease)/Increase in net cash	(1,558)	2,545
(Inflow) /outflow from financing	(20,133)	86,122
Other non-cash changes	43,434	74,974
Receipts from derivatives and exchange adjustments	22,237	102,864
Change in net debt	43,980	266,505
Net debt at 1 January	(299,772)	(566,277)
Net debt at 31 December	(255,792)	(299,772)

ANALYSIS OF NET DEBT

2012 €'000	<i>At 1 January</i>	<i>Cash flow</i>	<i>Other non-cash changes</i>	<i>Exchange adjustments & Derivative Receipts</i>	<i>At 31 December</i>
Cash	2,579	(1,558)	-	-	1,021
Notes issued and amounts due to related parties	(302,351)	(20,133)	43,434	22,237	(256,813)
Net debt	(299,772)	(21,691)	43,434	22,237	(255,792)
2011 €'000	<i>At 1 January</i>	<i>Cash flow</i>	<i>Other non-cash changes</i>	<i>Exchange adjustments & Derivative Receipts</i>	<i>At 31 December</i>
Cash	58	2,521	-	-	2,579
Overdraft	(24)	24	-	-	-
Notes issued and amounts due to related parties	(566,311)	86,122	74,974	102,864	(302,351)
Net debt	(566,277)	88,667	74,974	102,864	(299,772)

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012

1. INCORPORATION AND ACTIVITY

Global Asset Programme Limited ("the Company") is a private investment company established on 15 February 2000 under the Gibraltar Companies Act. The registered office of the Administrator, Line SPV Limited, is 57/63 Line Wall Road, Gibraltar.

The Company was established for the purpose of carrying on the business of a private investment company, including the issuance of notes and other alternative investments, the acquisition of charged assets, and the entering of charged agreements under the terms and conditions of its €15,000,000,000 Secured Note Programme. The Company operates within the restrictions set out in the Programme Memorandum dated 19 October 2009.

The net proceeds of each series of notes will be used in the acquisition of charged assets unless otherwise specified in the relevant Series Memorandum or Alternative Memorandum of that series. The Company intends to hold all notes issued until maturity but have the option of repurchasing notes in the market from investors, subject to investors being willing to sell any such notes.

2. SECURED NOTE PROGRAMME

Notes issued under the €15,000,000,000 Secured Note Programme are private issues, issued in series and on the Terms and Conditions of the notes set out in the Programme Memorandum dated 19 October 2009. Each series will, unless otherwise specified in the relevant Series Memorandum, be secured by:

- (i) a first fixed charge on, and/or an assignment by way of fixed security of or other security interest over, certain specified assets of the Company and all rights and sums derived therefrom,
- (ii) an assignment by way of fixed security of the Company's rights against the custodian (see note 4) with respect to the charged assets relating to such series under the relevant custody agreement and an assignment by way of fixed security over the Company's rights to all funds in respect of the charged assets relating to such series held from time to time by the custodian,
- (iii) an assignment by way of fixed security over the Company's rights to all funds held from time to time by the principal paying agent and the other paying agents (see note 4) or, as the case may be, the registrar (see note 4) to meet payments due under the notes of such series, and
- (iv) an assignment by way of fixed security of the Company's rights, title and interest under the relevant agency agreement and all sums derived there from in respect of the notes of such series; and such series may also be secured by an assignment by way of fixed security of the Company's rights under one or more swap or other hedging agreements, together with such additional security (if any) as may be described in the relevant series memorandum (together, the "mortgaged property").

The obligations of the Company under a charged agreement to the swap counterparty (see note 4) may also be secured by certain assets comprised in the mortgaged property.

The notes and the Alternative Investments constitute limited recourse obligations of the Company, and claims against the Company by note holders of a particular series and, if applicable, the relevant Swap Counterparty will be limited to the mortgaged property. The priority of claims of note holders and the relevant Swap Counterparty is set out in "Terms and Conditions of the Notes - Enforcement and Limited Recourse" as supplemented by the relevant Series Memorandum or, in relation to the relevant contracting parties to an Alternative Investment, the Alternative Memorandum. If the net proceeds of the enforcement of the mortgaged property for a series or an Investment Alternative are not sufficient to make all payments due in respect of the notes of that series and, if applicable, due to the relevant Swap Counterparty, or are not sufficient to make all payments due in respect of an Alternative Investment no other assets of the Company will be available to meet such shortfall and the claims of note holders and, if applicable, the Swap Counterparty and the claims of the relevant contracting parties to an Alternative Investment in respect of any such shortfall shall be extinguished.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

2. SECURED NOTE PROGRAMME (CONTINUED)

Application was granted by the Irish Stock Exchange (ISE) for notes (and Alternative Investments which are of a type permitted to be listed under the guidelines of such Exchange) issued under the Programme during a period of 12 months from 19 October 2009 to be admitted to the official list of the ISE. In addition, application may be made for certain series of Notes or alternative investments to be listed on any other exchange. Unlisted notes or Alternative Investments may also be issued. Credit events have resulted and/or may result in certain series of notes redeeming below their notional amount, with certain series of notes redeeming at or close to zero. Furthermore, these credit events have resulted and/or may result in certain series of notes having their collateral liquidated and their future coupons affected.

Notes may be issued in bearer form initially represented by a temporary global note, a permanent global note or definitive notes, or in registered form represented by definitive registered certificates and/or a registered certificate in global form. Notes in bearer form will be subject to United States tax law requirements and, subject to certain exceptions, may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Section 7701 of the United States Internal Revenue Code). "Subscription and Sale" in the Programme Memorandum contains further details relating to the selling and transfer restrictions applicable to the notes.

The notes have not been and will not be registered under the Securities Act or any state securities laws, and the Company is not and will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act"). Except as set forth in the relevant Series Memorandum, the notes may not be offered, sold or otherwise transferred within the United States or to or for the account of any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933).

Particular attention is drawn to the sections entitled "Risk Factors" and "Terms and Conditions - Enforcement and Limited Recourse" in the Programme Memorandum. Any decision to buy, sell or hold notes issued by the Company should not be based solely on the information in these financial statements (including the notes thereto). It should also be noted that the notes are not being offered to the public and accordingly the Company is registered as a private company.

3. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with United Kingdom Accounting Standards and are stated in Euros. The Directors consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Gibraltar legislation applied in the preparation of these financial statements include the Gibraltar Companies Act, the Gibraltar Companies (Accounts) Act 1999 and other applicable legislation.

Turnover

Turnover represents profit on the issue of each new or additional tranche of series of notes. Amounts are receivable from UBS AG London Branch and are settled regularly.

Other income

Other income consists of audit fees and other administrative expenses recharged to UBS AG London Branch.

Other administrative expenses

Other administrative expenses comprise administration, legal and professional fees.

Reinvestment agency fees

A fee is paid to UBS AG London Branch as the Reinvestment agent for performing its duties in relation to the zero coupon basket certificates.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

3. ACCOUNTING POLICIES (CONTINUED)

Foreign currency

The functional currency of the Company is Euros. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Investments

Investments consist of debt instruments and are initially recognised at cost, being the arm's length cost between knowledgeable and willing parties. After initial recognition, investments are carried at cost less provision for impairment. Movements in the provision for impairment are recognised in the profit and loss account. Premiums and discounts are amortised to interest income on a straight line basis over the life of the investment.

Cash

In the cash flow statement, cash and cash equivalents includes cash at bank, short-term deposits with an original maturity of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown as such as part of current liabilities.

Notes issued

Debt is initially stated at the cash consideration received after the deduction of issue costs and is held at historical cost.

There are three main classes of notes as listed below:

Asset backed notes (ABN)

The Company uses proceeds from the secured asset backed notes issued to acquire charged assets. These consist of debt securities agreed with the Note holders at deal inception. The Company then enters into an Asset Swap agreement with UBS whereby any interest received on the charged assets, along with any realised gains or principal repayments, are payable to UBS. In return, UBS undertakes to pay to the Company amounts equal to the interest payable on the notes issued, including any realised gains or principal repayments received from the assets. Assuming no credit event, UBS will pay the Company an amount equal to the par value of the issued note at maturity, which in turn will be used to redeem the issued note. Operating expenses are paid by UBS to the Company as either upfront fees at deal inception or on-going fee payments throughout the duration of the deal. As a result the Company is profit neutral and the Note holders bear the ultimate risk of default.

Credit linked notes (CLN)

The Company uses proceeds from the credit linked notes issued to acquire collateral assets. The assets consist of debt securities equal to the par value of the notes at deal inception. The interest payable to the note holders is equal to the agreed interbank offering rates plus a spread. The Company then enters into an Asset Swap agreement with UBS whereby any interest received on the collateral assets, along with any realised gains or principal repayments, are payable to UBS. In return, UBS undertakes to pay the Company amounts equal to the agreed interbank offering rates, including any realised gains or principal repayments received from the assets. Operating expenses are paid by UBS to the Company in the form of on-going fee payments throughout the duration of the deal. As a result the Company is profit neutral in respect of its investment activities in this class.

European Sovereigns Supranationals Zero Coupon Basket Certificates (SN)

The Company uses proceeds from the European Sovereigns Supranationals Zero Coupon Basket Certificates to acquire charged assets agreed at deal inception. The Certificates are limited recourse debt obligations of the Issuer, secured on a Basket of European Sovereign and Supranational debt securities. There is no interest payable to the note holder throughout the duration of the note. Interest received on the collateral assets is reinvested to increase the value of the collateral assets minus a small reinvestment fee charged by the Company.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

3. ACCOUNTING POLICIES (CONTINUED)

Notes issued (continued)

European Sovereigns Supranationals Zero Coupon Basket Certificates (SN) - continued

The Company then enters into an Asset Swap agreement with UBS whereby any reinvestment fee received, along with any realised gains or principal repayments are payable to UBS. In return, UBS undertakes to pay the Company any amounts including any realised gains or principal repayments received from the assets. Assuming no credit event, UBS will pay the Company an amount equal to the final value of the note at maturity, which in turn will be used to redeem the issues note. Operating expenses are paid by UBS to the Company in the form of on-going fee payments throughout the duration of the deal. As a result the Company is profit neutral in respect of investment activities in this class.

All notes regardless of class are bespoke. Notes are not listed based on their class, but instead based on their term sheets which are agreed on subscription of the note. This also holds true for the length of the note, the type of collateral invested in and the level of management of the investments.

Notes are initially accounted for and measured at cost on the issue date, and are subsequently measured at either cost or amortised cost. Interest income and expense is recognised in the profit and loss account other than the European Sovereign Supranationals which is compound as explained above.

Discount on issue

Discount represents the difference between the net proceeds of an instrument and the total amount of the payments that the issuer may be required to make in respect of the instrument, and is recognised in the profit and loss account over the term of the underlying instruments, at a constant rate on the carrying amount.

Derivative financial instruments

A derivative is a financial instrument that derives its value from the price or rate of some underlying item. The Company uses derivative financial instruments to eliminate exposure to foreign exchange risk, interest rate risk and credit risk. The types of derivatives used are interest rate and cross currency swaps, cash flow swaps and credit derivatives. Credit derivatives mean funded credit default swaps. All other derivatives are referred to as "other derivatives". All derivatives are highly effective as hedges and are accounted for on an accruals basis, consistent with the assets or liabilities being hedged. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at historical cost shown on the face of the balance sheet, in accordance with Section 5(i) and Section 3B of the Gibraltar (Companies) Act 1999. They are subsequently held at historical cost.

The value of derivatives, being interest rate swaps, cross currency swaps, cash flow swaps and credit derivatives, is the estimated amount that the Company would receive or pay to terminate the swap at the Statement of Financial position date i.e. the difference between the cost of the investment held for a particular series and the cost of the notes held for that series. The swap which is traded with UBS will always be the balancing figure for the Company and ensures that the Company remains profit neutral.

Netting

Financial assets and liabilities are offset and settled net when, and only when, the Company has a legal right to set off the amounts and intends to either settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

3. ACCOUNTING POLICIES (CONTINUED)

Netting (Continued)

As the Company has entered into master netting agreements with UBS AG London Branch for each of the note series issued, all derivatives including their related interests and expenses are settled net and reported gross.

Current and Deferred Income Tax

Corporation tax is provided at the rate of 10% based on the results for the year, as adjusted for tax purposes.

Deferred income tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences between the taxable profits and the results as stated in the financial statements arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred asset is treated as recoverable only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal underlying timing differences can be deducted.

4. FINANCIAL RISK MANAGEMENT

The following summary is not intended to be a comprehensive summary of all risks. Reference should be made to the sections entitled "Risk Factors" and "Terms and Conditions - Enforcement and Limited Recourse" in the Programme Memorandum for a more detailed discussion of risks inherent in investing in the Company. Any decision to buy, sell or hold notes issued by the Company should not be based solely on the information in these financial statements (including the notes thereto).

(a) Market risk

(i) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instruments or its Company, or other factors affecting similar financial instruments traded in the market.

The Company is exposed to derivative price risk. This arises from investments held by the Company for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities are denominated in currencies other than the Euro, the price initially expressed in foreign currency and then converted into Euro will also fluctuate because of the changes in foreign exchange rates. Paragraph (ii) 'Currency risk' below sets out how this component of price risk is managed and measured.

All investments are managed separately per series. The level of active management over the investments is determined at inception of the note and according to the term sheets of the separate notes. Investments are only bought and sold where allowed by the term sheets.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (Continued)

(ii) Other price risk (Continued)

A comparison by category of the carrying amounts and the fair values of the Company's financial assets and financial liabilities was as follows:

2012	Asset backed notes		Credit linked notes		Supranationals		Total	
	Book Value €'000	Fair Value €'000	Book Value €'000	Fair Value €'000	Book Value €'000	Fair Value €'000	Book Value €'000	Fair Value €'000
Financial assets								
Investments	139,243	145,444	31,264	30,314	34,598	33,418	205,105	209,176
Derivatives	71,788	68,241	-	-	-	-	71,788	68,241
Financial liabilities								
Notes issued	192,312	174,914	30,314	33,237	34,187	30,078	256,813	238,229
Derivatives	18,718	38,770	951	231	411	180	20,080	39,181
<hr/>								
2011	Asset backed notes		Credit linked notes		Supranationals		Total	
	Book Value €'000	Fair Value €'000	Book Value €'000	Fair Value €'000	Book Value €'000	Fair Value €'000	Book Value €'000	Fair Value €'000
Financial assets								
Investments	166,693	170,162	55,186	40,304	30,919	32,728	252,798	243,194
Derivatives	68,447	63,095	65	417	-	-	68,512	63,512
Financial liabilities								
Notes issued	217,365	175,678	54,067	40,075	30,919	32,497	302,351	248,250
Derivatives	17,775	57,810	1,184	646	-	-	18,959	58,456

Other price risk arises from type of assets held and currencies other than Euros in which they are held. During the year, the Company held debt securities in USD and GBP. There has been no change to the type or currency of investments held during the year compared to the prior year.

Sensitivity analysis

Impact of 5% increase or decrease in assets or liabilities has the equal and opposite effect to the derivative financial instrument. This therefore will eliminate the Company's exposure to any increase or decrease in price.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk

The company holds assets and liabilities denominated in currencies other than the Euro, which is the functional currency used by the company. The company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. FRS 29 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The table below summarises the Company's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Euro. All amounts below are shown in thousands.

2012	Assets	Investments	Derivatives	Investment Interest receivable	Derivative interest receivable	Note interest prepaid	Trade debtors	Sundry debtors	Cash and cash equivalents	TOTAL
GBP	-	-	-	90	-	-	-	130	-	220
USD	135,834	70,884	-	2,168	103	-	-	1	650	209,640
Liabilities	Notes	Derivatives	Note interest payable	Derivative interest payable	Derivative interest received in advance	Sundry creditors	TOTAL			
CHF	47,913	-	115	-	-	-	48,028			
GBP	-	-	-	90	-	56	146			
USD	47,812	15,131	32	2,156	-	100	65,231			

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

2011

Assets	Investments	Derivatives	Investment Interest receivable	Derivative interest receivable	Note interest prepaid	Trade debtors	Sundry debtors	Cash and cash equivalents	TOTAL
GBP	240	-	-	-	-	-	120	-	360
USD	149,651	64,572	2,629	152	-	-	385	2,517	219,906

Liabilities	Notes	Derivatives	Note interest payable	Derivative interest payable	Derivative interest received in advance	Sundry creditors	TOTAL
CHF	47,626	-	7	-	-	-	47,633
GBP	-	-	-	178	-	46	224
USD	75,148	14,343	533	2,241	-	100	92,365

The USD balance has decreased from 2011 to 2012 due to the redemption of notes 115 and 116. Due to the redemption of the notes these underlying collateral assets have also been redeemed and the value of the investment interest receivable and note interest payable has decreased.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sensitivity analysis

The sensitivity analysis below shows the impact on assets, of a 10% change between the functional currency of the Fund and the Euro to which there are currency risk exposures. The sensitivity analysis is based on a change in one assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions maybe correlated, for example, change in interest rate and change in currency rate.

2012	GBP £'000	USD £'000
10% Increase	22	20,964
10% Decrease	(22)	(20,964)

2011	GBP £'000	USD £'000
10% Increase	36	21,991
10% Decrease	(36)	(21,991)

(iii) Interest rate risk

The following types of Notes were outstanding:

	% of carrying value	
	2012	2011
Amortising	14%	4%
Fixed rate notes	0%	8%
Floating rate notes	28%	31%
Zero coupon notes	33%	27%
Zero coupon basket certificates	13%	10%
Credit linked notes	12%	18%
Leveraged notes	0%	0%

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Where the Company is exposed to interest rate risk as a result of mismatches of interest rate repricing of assets and liabilities, interest rate swaps have been entered into with UBS AG London Branch.

The following table presents the financial liabilities of the Company after taking account of hedging derivatives.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk of financial liabilities - notes

2012	Fixed rate instruments €'000	Weighted average fixed interest rate (%)	Weighted average period for which rate is fixed (years)	Floating rate instruments €'000	Zero coupon instruments €'000	Total €'000
Euros	-	-	-	6,000	155,088	161,088
Swiss Franc	-	-	-	47,913	-	47,913
Norwegian Krone	-	-	-	-	-	-
Pounds Sterling	-	-	-	-	-	-
US Dollars	-	-	-	47,812	-	47,812
	-			101,725	155,088	256,813

2011	Fixed rate instruments €'000	Weighted average fixed interest rate (%)	Weighted average period for which rate is fixed (years)	Floating rate instruments €'000	Zero coupon instruments €'000	Total €'000
Euros	9,000	7.4	14.7	22,000	148,579	179,579
Swiss Franc	-	-	-	47,625	-	47,625
Norwegian Krone	-	-	-	-	-	-
Pounds Sterling	-	-	-	-	-	-
US Dollars	23,172	7.8	1.2	51,975	-	75,147
	32,172			121,600	148,579	302,351

Floating rates are current relevant LIBOR and EURIBOR equivalent rates which are fixed in advance for periods of between three and six months.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

The most significant risk to the Company and the Noteholders is credit risk. This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. The Company limits its exposure to credit risk by issuing notes that are collateralised by its investments on a limited recourse basis.

Some noteholders are also exposed to the credit risk of the underlying investments specified in each CDS for series 37, as well as the credit risk associated with the investment placed with the Investment Provider.

As a result of reliance on its contractual arrangements with UBS AG London Branch and the note holders in respect of the individual series, the Company is not exposed to credit risk.

At 31 December 2012, the following financial assets were exposed to credit risk as summarised in the table below.

	2012 \$'000	2011 \$'000
Investments	205,105	252,798
Derivatives	71,788	68,512
Debtors	12,931	14,637
Cash and cash equivalents	1,021	2,579
	290,845	338,526

The Noteholders main exposure to credit risk is in respect of the following:

- Investment securities - Collateral
- Receivables from Swap Counterparties and
- Cash and Collateral

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Investments

2012	Asset backed notes	Credit linked notes	Supranationals	Total
<i>Rated by Moodys</i>				
Aa3	-	-	107	107
A1	1,218	-	-	1,218
A2	3,921	-	-	3,921
Ca	682	-	-	682
WR	34,910	-	5,585	40,495
<i>Rated by Standard & Poor's</i>				
AAA	18,333	-	28,502	46,836
AA	-	-	401	401
A+	2,729	-	-	2,729
A	777	-	-	777
A-	18,110	-	-	18,110
BBB	28,022	-	-	28,022
BBB-	1,336	-	-	1,336
BB	-	7,578	-	7,578
Rating not available	29,174	23,717	2	52,893
				205,105
2011	Asset backed notes	Credit linked notes	Supranationals	Total
<i>Rated by Moodys</i>				
Aa3	-	-	68	68
A1	1,243	-	-	1,243
A2	4,026	-	-	4,026
Ca	2,086	-	-	2,086
WR	35,882	-	-	51,371
<i>Rated by Standard & Poor's</i>				
AAA	30,428	-	15,177	45,605
AA+	-	-	184	184
A+	13,433	-	-	13,433
A-	18,520	-	-	18,520
BBB	27,843	-	-	27,843
BBB-	1,334	-	-	1,334
BB	-	7,724	-	7,724
Rating not available	31,899	47,462	-	79,361
				252,798

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Investments (continued)

The movements in the underlying investments under each credit quality are due to the redemption of various Series. There were 4 notes that matured or were redeemed in full during the year, two were asset backed notes and two were credit linked notes.

Investments with "WR" (Withdrawn) are due to the investment having matured at the time of preparing the financial statements and therefore no credit rating available at the time of preparing the financial statements.

Supranational baskets initially comprise specified debt securities issued by European Sovereign and Supranational entities. UBS Limited as Reinvestment agent is required to make adjustments to the Basket as per the term sheets. Generally debt securities must have a rating of at least AA- (or equivalent), however there are exceptions listed in the term sheets.

Asset backed notes and credit linked notes are more bespoke. The term sheets specific to each particular note denotes if investments are actively managed or have specific minimum credit rating risk levels. Investments are only bought and sold as permitted by the term sheets for each particular note.

(ii) Derivatives, debtors and cash and cash equivalents

As the swap counterparty, at times, is the sole counterparty with respect to a portion of the Company's assets, the Company has a credit risk to that swap counterparty. The Company uses UBS AG, London Branch which is rated by Standard and Poor's as A (13 Jan 2013).

(c) Concentration risk

Concentration risk can arise from the type of investments held in the portfolio, the maturity of assets, the concentration of sources of funding, concentration of counterparties or geographical locations.

The table below shows the percentage of total investments per type of investment for the year ended 31 December 2012:

2012	Asset backed notes	Credit linked notes	Supranationals
Unrelated - 3rd party			
Collateralised Debt Obligations	11%	-	-
Corporate bonds	51%	-	100%
Related			
Collateralised Debt Obligations	38%	100%	-
Corporate bonds	-	-	-

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Concentration risk (continued)

The table below shows the percentage of total investments per type of investment for the year ended 31 December 2011:

<i>2011</i>	<i>Asset backed notes</i>	<i>Credit linked notes</i>	<i>Supranationals</i>
Unrelated - 3rd party			
<i>Collateralised Debt Obligations</i>	22%	-	-
<i>Corporate bonds</i>	43%	-	100%
Related			
<i>Collateralised Debt Obligations</i>	35%	100%	-
<i>Corporate bonds</i>	-	-	-

There has been no change to the type of assets held for each note from the prior year.

Related parties are all parties that are related to UBS London Branch.

(d) Counterparty risk

The Company and ultimately Noteholders are exposed to the credit risk arising from the potential failure of counterparties to meet their obligations under the contract or swap arrangements. The Company enters into substantially all of its investments and the derivative contracts with UBS AG London Branch, the primary counterparty to the Company's transactions. The noteholders are exposed to counterparty risk to the extent that UBS may be unable to fulfil its obligations either to return to the Noteholders securities or repay amounts owed.

The Company limits its exposure to counterparty credit risk by investing only with reputable counterparties and by investing in collateral assets which are agreed at deal inception with the noteholder. The main counterparty is UBS London branch. The credit rating of UBS London Branch is A as per Standard & Poor's (16 Jan 2013).

Cash and Cash Equivalents

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies. Standard and Poor's credit rating of UBS London Branch in which the Company has held cash deposits is A (16 Jan 2013) and credit rating of Barclays Bank in which the Company has some cash deposits is A (2 Jul 2013).

Other counterparties

The paying agent for the notes is HSBC Institutional Trust Services (Ireland) Limited. The Standard and Poor's credit rating for HSBC Bank Plc is AA- (29 Nov 2011).

The custodians of the company are Euroclear and Citibank with Standard and Poor's credit ratings of AA (24 Feb 2012) and A (29 Nov 2011) respectively.

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk

Maturity of financial liabilities

The maturity profile of the carrying amount of the Company's financial liabilities was as follows:

	2012		2011	
	Notes €'000	Derivatives €'000	Notes €'000	Derivatives €'000
Less than one year	50,662	408	-	138
More than one year but not more than two years	-	-	-	-
More than two years but not more than five years	122,186	3,907	120,198	-
More than five years	83,965	15,765	182,153	18,821
	256,813	20,080	302,351	18,959

Maturity of financial assets

The maturity profile of the carrying amount of the Company's financial assets was as follows:

	2012		2011	
	Investments €'000	Derivatives €'000	Investments €'000	Derivatives €'000
Less than one year	54,708	8,174	13,000	3,000
More than one year but not more than two years	9,316	15,292	49,129	7,494
More than two years but not more than five years	65,276	43,974	8,823	14,508
More than five years	75,805	4,348	181,846	43,510
	205,105	71,788	252,798	68,512

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

5. DIRECTORS' EMOLUMENTS

The Directors are authorised officers of the Company and receive a collective fee of £150 for each new series of notes issued. This amounted to nil for the year ended 31 December 2012 (2011: nil).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in year

	2012 €'000	2011 €'000
Current Tax	-	-
Gibraltar corporation tax on profit for the year	-	-
Deferred tax	-	-
	-	-

7. SHARE CAPITAL

	2012 €'000	2011 €'000
Authorised, issued and fully paid ordinary share capital 1,000 ordinary shares of US\$1.00 each translated into Euros at a rate of \$1:€0.9812	1	1

All of the issued shares are owned by Line Trustees S.P.V. (International) Limited as Share Trustee under the terms of the Declaration of Trust dated 15 February 2000, under which they are held on trust for charity.

8. PROFIT AND LOSS ACCOUNT

	2012 €'000	2011 €'000
At 1 January	51	51
Profit for the period	-	-
At 31 December	51	51

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 €'000	2011 €'000
Profit for the period	-	-
Shareholders' funds at 1 January	52	52
Shareholders' funds	52	52

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

10. RELATED PARTIES

The Company enters into transactions with UBS AG London Branch and their related concerns in the ordinary course of business at commercial rates. UBS AG London Branch has been appointed as the Swap Counterparty in the individual Constituting Agreements. UBS Limited and UBS AG London Branch ("UBS") have been appointed Issuing Agents, Principal Paying Agents, Calculation Agents, Paying Agents, Registrar and/or Transfer Agents, Reinvestment Agent and Custodians as is specified in the individual Constituting Agreements.

The Company enters into transactions with Hassans and Line Management in the ordinary course of business at commercial rates. These relate to legal and administration costs incurred by the Company in relation to the issuance and redemption of series of notes. Hassans and Line Management are considered to be related parties of the Company due to there being common directors on the board of both companies.

Year end balances and transactions in respect of related parties included in the financial statements are detailed below.

Assets

	2012 €'000	2011 €'000
Investments	84,929	89,547
Derivatives	71,788	68,512
Investment interest receivable	1,256	1,288
Derivative interest receivable	796	1,183
Trade debtors	2	2
Sundry debtors	151	144
Cash	1,021	2,579
	159,943	163,255

At 31 December 2012 (and 31 December 2011) all cash held by UBS AG London Branch was pledged as security in respect of amounts due to the Note holders.

Liabilities

	2012 €'000	2011 €'000
Derivatives	20,080	18,959
Derivative interest payable	3,588	4,110
Derivative interest received in advance	8,195	8,407
Sundry creditors	1,122	2,673
	32,985	34,149

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

10. RELATED PARTIES (CONTINUED)

Revenues and expenses

	2012 €'000	2011 €'000
Turnover	-	-
Investment interest income	4,408	4,766
Net other derivative interest income	-	2,301
Other income	72	72
Net other derivative interest expense	(285)	-
Legal Fees	(16)	(7)
Administration Fees	-	(2)
Reinvestment agency fees	(53)	(146)
	<hr/> 4,126	<hr/> 6,984

11. SIGNIFICANT AGREEMENTS

The Law Debenture Trust Corporation plc acts as Trustee for all the notes and has responsibility for certain affairs of the Company as noted in the Trust Deed.

The Administrator appointed for the Company is Line SPV Limited.

UBS AG London Branch has been appointed as the Swap Counterparty in the individual Constituting Agreements. UBS Limited and UBS AG London Branch ("UBS") have been appointed Issuing Agents, Principal Paying Agents, Calculation Agents, Paying Agents, Registrar and/or Transfer Agents, Reinvestment Agents and Custodians as is specified in the individual Constituting Agreements.

12. CASH AND CASH EQUIVALENTS

	2012 €'000	2011 €'000
Cash at bank	<hr/> 1,021	<hr/> 2,579

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

13. CREDIT EVENTS

No series of Notes have suffered write downs to their notional amounts due to credit events occurring on their underlying reference entities in the current year (2011: none).

Collateral defaults have affected no series of notes in the current year (2011: nil).

Notes issued as at 31 December 2012:

Note issued	CCY	Nominal Value	Notes Value EUR	Swap Value EUR	Investment Collateral Value EUR
12	EUR	16,600,000	13,585,689	9,364,128	4,221,561
18	EUR	10,620,000	7,638,024	(14,486)	7,652,510
20	EUR	25,200,000	22,448,622	899,612	21,549,010
27	EUR	10,000	10,000	(10,414,075)	10,490,075
28	EUR	53,542,000	43,158,575	28,021,395	15,137,179
37	EUR	5,143,000	4,709,425	904,337	3,805,088
41	EUR	35,320,000	29,350,463	15,292,423	14,058,040
44	CHF	32,270,000	26,722,210	8,171,258	18,550,953
45	USD	21,590,000	16,361,874	2,938	16,358,936
57	EUR	6,000,000	6,000,000	(4,538,346)	10,538,346
63	CHF	12,200,000	10,102,602	2,728,012	7,374,590
67	CHF	13,390,000	11,088,020	2,716,864	8,371,156
95	EUR	3,000,000	3,180,088	(407,767)	3,587,855
96	EUR	22,000,000	27,263,307	-	27,263,307
100	USD	10,000,000	7,578,450	-	7,578,450
101	EUR	2,000,000	2,300,537	-	2,300,537
105	EUR	1,000,000	1,442,944	-	1,442,944
106	USD	400,000	303,138	-	303,138
106	USD	200,000	151,569	-	151,569
107	USD	30,000,000	22,735,351	(951,850)	23,687,201
109	USD	600,000	454,707	-	454,707
109	USD	300,000	227,354	-	227,354
			256,812,948	51,708,443	205,104,506

Global Asset Programme Limited

Notes to the Financial Statements for the year ended 31 December 2012 – continued

14. DERIVATIVES

The types of derivatives used are interest rate and cross currency swaps, cash flow swaps and credit derivatives.

2012

Note issued	CCY	Nominal Value	Note derivative financial instrument description	Note derivative financial instrument value	Collateral financial instrument description	Collateral financial instrument value	Total derivative financial instrument value
12	EUR	16,600,000	Interest rate swap	13,585,689	Interest rate swap	(4,221,561)	9,364,128
18	EUR	10,620,000	None	7,638,024	Interest rate swap	(7,652,510)	(14,486)
20	EUR	25,200,000	Interest rate swap	22,448,622	Interest rate swap	(21,549,010)	899,612
27	EUR	10,000	Interest rate swap	10,000	Interest rate swap	(10,457,075)	(10,447,075)
28	EUR	53,542,000	Interest rate swap	43,158,574	Interest rate swap	(15,137,179)	28,021,395
37	EUR	5,143,000	Interest rate swap	4,709,425	Interest rate swap	(3,805,088)	904,337
41	EUR	35,320,000	Interest rate swap	29,350,463	Interest rate swap	(14,058,040)	15,292,423
44	CHF	32,270,000	Interest rate swap	26,722,210	Interest rate swap	(18,550,953)	8,171,257
45	USD	21,590,000	Interest rate option	16,361,874	Interest rate option	(16,358,936)	2,938
57	EUR	6,000,000	Credit default swap	6,000,000	Credit default swap	(10,538,346)	(4,538,346)
63	CHF	12,200,000	Interest rate swap & Credit default swap	10,102,602	Interest rate swap	(7,374,590)	2,728,012
67	CHF	13,390,000	Credit default swap	11,088,020	Interest rate swap	(8,371,156)	2,716,864
95	EUR	3,000,000	Interest rate swap	3,180,088	Interest rate swap	(3,587,855)	(407,767)
96	EUR	22,000,000	None	27,263,307	None	(27,263,307)	-
100	USD	10,000,000	Credit default swap	7,578,450	Credit default swap	(7,578,450)	-
101	EUR	2,000,000	None	2,300,537	Interest rate swap	(2,300,537)	-
105	EUR	1,000,000	None	1,442,944	Interest rate swap	(1,442,944)	-
106	USD	400,000	None	303,138	None	(303,138)	-
106	USD	200,000	None	151,569	None	(151,569)	-
107	USD	30,000,000	Interest rate swap	22,735,351	Interest rate swap	(23,687,201)	(951,850)
109	USD	600,000	None	454,707	None	(454,707)	-
109	USD	300,000	None	227,354	None	(227,354)	-

An interest rate swap is an agreement between the Company and UBS London Branch to exchange interest flows based on notional amount over a specific period. Often the interest flows are exchanged on one side based on a fixed interest rate and on the other side on a floating interest rate (i.e. Libor)

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Notes to the Financial Statements for the year ended 31 December 2012 – continued

14. DERIVATIVES (CONTINUED)

A credit default swap is a financial instrument through which a credit protection seller promises to reimburse the credit protection buyer (the Company) for losses incurred with respect to assets affected by a credit event. The credit protection buyer pays to the credit protection seller an upfront or periodic fee for assuming credit risk. A payment from the seller to the buyer based on the terms of the contract will be made only if during the life of the swap a credit event as defined in the contract occurs.

The interest rate option is an over the counter option contract between the Company and a customer which gives the buyer the right to buy (call) or sell (put) a specified number of securities, currency units or commodities at an agreed exercise price (strike) on the exercise day.

15. COMMITMENTS AND CONTINGENT LIABILITIES

The Company had no commitments or contingent liabilities at 31 December 2012 (2011: nil).

16. ULTIMATE CONTROLLING PARTY

As at 31 December 2012, 100% of the share capital is owned by Line Trustees S.P.V. (International) Limited. The Directors regard Line Trustees S.P.V. (International) Limited as the ultimate controlling party.