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**LEASE ASSETS BACKED SECURITIES B.V.**

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The Netherlands  
Telephone (0)20 5771177 - Telecopier (0)20 5771188

18 december 1998

Kamer van Koophandel  
en Fabrieken voor Amsterdam  
De Ruyterkade 5  
1013 AA AMSTERDAM

BE/JB/935

Mijne heren,

Ter voldoening aan het bepaalde in artikel 394, lid 1, Boek 2 van het Burgerlijk Wetboek doen wij u hierbij de cijfers per 31 december 1997 van onze vennootschap toekomen.

De cijfers zijn vastgesteld door de Algemene Vergadering van Aandeelhouders d.d. 14 december 1998.

Hoogachtend,

Gegevens verwijderd door KvK

LEASE ASSETS BACKED SECURITIES B.V.

DOSSIERNUMMER  
VOLGNUMMER  
**GEDEPONEERD**

**31 DEC. 1998**

KAMER VAN KOOPHANDEL EN FABRIEKEN  
VOOR AMSTERDAM

Bijlage

**LEASE ASSETS BACKED SECURITIES B.V.**

**FINANCIAL STATEMENTS FOR THE YEAR 1997**

**TO BE DEPOSITED WITH THE CHAMBER OF COMMERCE**

Amsterdam, 14 December 1998

# LEASE ASSETS BACKED SECURITIES B.V.

BALANCE SHEET AS OF 31 DECEMBER 1997

(Expressed in Dutch Guilders)

(After Appropriation of the Result)

notes		December
		31, 1997
		NLG 000s
<b>ASSETS</b>		
<b>FINANCIAL FIXED ASSETS</b>		
3.	Receivables	<u>458.698</u>
<b>CURRENT ASSETS</b>		
	Accounts Receivable	1.605
	Cash at Banks	<u>14.813</u>
		<u>16.418</u>
	<b>Total Assets</b>	<u>475.116</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>4. SHAREHOLDERS' EQUITY</b>		
	Issued and Paid-Up Share Capital	<u>40</u>
5.	Subordinated Loan	<u>4.000</u>
<b>LONG-TERM LIABILITIES</b>		
6.	Debenture Loan	<u>400.000</u>
	<b>Current Liabilities</b>	<u>71.076</u>
	<b>Total Equity and Liabilities</b>	<u>475.116</u>

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DOSSIERNUMMER  
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31 DEC. 1998

KAMER VAN KOOPHANDEL EN FABRIEKEN  
VOOR AMSTERDAM

Gegevens verwijderd door KvK

# LEASE ASSETS BACKED SECURITIES B.V.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM  
22 SEPTEMBER 1997 UP TO AND INCLUDING 31 DECEMBER 1997

(Expressed in Dutch Guilders)

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## 1. GENERAL

- a. Lease Assets Backed Securities B.V. ("the company"), has its statutory seat in Amsterdam, The Netherlands.
- b. The company was incorporated on 22 September 1997.
- c. The company's objects, as stated in article 2 of its memorandum of association, include the acquisition of receivables relating to securities lease contracts entered into by Legio Lease B.V., mainly financed by the issue of debenture loans.
- d. The first book year of the company runs from 22 September 1997 up to and including 31 December 1997.

## 2. ACCOUNTING PRINCIPLES

- a. Unless otherwise stated, assets and liabilities are valued at nominal value, less provisions where applicable.
- b. The discount on the issue of the debenture loan is capitalised and amortised on a straight-line basis over the original term of the issue debenture loan.
- c. Receivables are valued at nominal value. Premium paid or discount on receivables are capitalised and amortised over the terms of the receivables with a maximum of 51 months.
- d. Interest income, interest expense and other expenses are recognised in the period to which they relate. Losses are accounted for in the year in which they are foreseen.

## 3. RECEIVABLES

This item consists of the nominal value of receivables taken over from Legio Lease B.V. on 20 October 1997. The receivables are, among other things, secured by the underlying securities.

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## 4. SHAREHOLDERS' EQUITY

- a. The company's authorised share capital amounts to NLG 200.000, consisting of 2.000 ordinary shares with a nominal value of NLG 100 each. Issued and paid up are 400 ordinary shares with a nominal value of NLG 100 each.
- b. These shares are held by Stichting Lease Assets Backed Securities.

## 5. SUBORDINATED LOAN

- a. This balance relates to a loan carrying interest at a yearly rate of 7%. The loan is repayable in one instalment on 7 January 2002.
- b. The repayment of the loan principal and interest on 7 January 2002 can only be made after the company has fulfilled all its commitments with respect to the debenture loan.

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## 6. DEBENTURE LOAN

- a. This balance represents the principal value of the debenture loan issued on 20 October 1997. The loan carries interest at a yearly rate of 5% and is repayable in one instalment on 7 January 2002.
- b. Stichting Security Trustee L.A.B.S. has provided security for this liability. In this respect the company has, among other things, pledged its receivables taken over from Legio Lease B.V. to Stichting Security Trustee L.A.B.S.

## 7. PERSONNEL

During the period under review the company did not employ any personnel.

Deze cijfers zijn vastgesteld in een Algemene Vergadering van Aandeelhouders d.d. 14 december 1998.