

Management's Statement of Responsibility for Financial Reporting

The financial statements of EDAM Funding One Limited (the Company), have been prepared by the management. The management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting 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.

Statement on true and fair view

The Directors of the Company state that, to the best of their knowledge:

- the Financial Statements as at December 31, 2009 and 2008, give a true and fair view of the assets, liabilities, financial position and profit of the Company
- the Management Report gives a true and fair view of the state of affairs as at the balance sheet date and of the course of affairs during the financial year of the Company together with a description of the principal risks the issuer faces.

Management Report

The business of the Company is principally limited to the issuance of limited recourse notes linked to a reference portfolio and the investment of the proceeds thereof.

The Company has not issued any such notes during the financial year ending 31 December, 2008. Current market conditions have had a negative impact on the credit ratings and prices of notes issued by the Company to the extent that it is not expected that the Company will make any further note issues. It is not intended that the business of the Company will diversify. The Company does not engage in the field of research and development.

The principal risks the Company faces include (i) credit risk within the various reference portfolios as well as counterparty risk; (ii) liquidity risk because an illiquid secondary market could have an adverse effect on the value of the reference portfolios and the notes and (iii) market risk including changes in interest rates and foreign exchange rates.

The Company does not have any employees. Its administration is delegated to Maples Finance Limited which also provides the Company with the services of directors who are paid an annual fixed fee.

For and on behalf of the Board of Directors of Edam Funding One Limited on 22 April 2010



Dianne Scott, Director



Andrew Dean, Director