

Condensed Interim Financial Information of

EDAM FUNDING ONE LIMITED

As at June 30, 2021

(Compiled without audit or review)

EDAM FUNDING ONE LIMITED

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Management's Statement of Responsibility for Financial Reporting

The Condensed Interim Financial Information of Edam Funding One Limited (the "Company"), has been compiled by the Company's administrator for use by the management. The management is responsible for the preparation and fair presentation of the Condensed Interim Financial Information in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Condensed Interim Financial Information that is 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 Condensed Interim Financial Information as at June 30, 2021, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company
- the Interim Management Report gives a true and fair view of the state of affairs as at the reporting date and of the course of affairs during the financial period of the Company together with a description of the principal risks the Company faces.

The Condensed Interim Financial Information includes limited recourse notes valued at €Nil (2020: Nil), derivative financial instruments valued at Nil assets (2020: Nil) and investments valued at €Nil (2020: Nil) whose values are estimated using the valuation method adopted by the Company in the absence of readily ascertainable market values. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for these financial instruments existed or another valuation method been adopted, and the differences could be material.

Interim 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 period ending June 30, 2021. 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 MaplesFS Limited which also provides directors to the Company from its employees for a fixed annual fee.

For and on behalf of the Board of Directors of Edam Funding One Limited on August 23, 2021



Andrew Dean
Director

EDAM FUNDING ONE LIMITED

Condensed Statements of Financial Position (*compiled without audit or review*)

June 30, 2021 and December 31, 2020
(*stated in Euro*)

	Notes	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets			
<i>Loans and receivables</i>			
Cash and cash equivalents	3	18,478	17,913
<i>Fair value through profit or loss</i>			
Derivative financial instruments	4(d), 8	-	-
Investments	4(d)	-	-
Total assets		€ 18,478	17,913
Liabilities and shareholder's equity			
Liabilities			
<i>Fair value through profit or loss</i>			
Limited recourse notes	5,10	-	-
Shareholder's equity			
Share capital	9	962	962
Retained earnings		17,516	16,951
Total liabilities and shareholder's equity		€ 18,478	17,913

See accompanying notes to Condensed Interim Financial Information.

Approved on behalf of the Board of Directors on 23 August 2021



Andrew Dean
Director

EDAM FUNDING ONE LIMITED

Condensed Statements of Comprehensive Income *(compiled without audit or review)*

Period ended June 30, 2021 and June 30, 2020
(stated in Euro)

	Notes	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)
Income			
Interest income	4(d),7,8	-	-
Other income		23	24
Foreign exchange	7	542	
		565	24
Expenses			
Interest expense		-	-
Foreign exchange	7	-	(35)
		-	(35)
Net gain/(loss) on financial instruments			
Net gain/(loss) on derivative financial instruments	8	-	-
Net gain/(loss) on limited recourse notes	5	-	-
Net gain/(loss) on investments		-	-
		-	-
Comprehensive income/(loss) for periods		€ 565	(11)

See accompanying notes to Condensed Interim Financial Information.

EDAM FUNDING ONE LIMITED

Condensed Statements of Changes in Shareholder's Equity *(compiled without audit or review)*

Period ended June 30, 2021 and year ended December 31, 2020
(stated in Euro)

	Share capital	Retained earnings	Total
Balance at December 31, 2019 (Audited)	962	18,505	19,467
Comprehensive income/(loss) for year	-	(1,554)	(1,554)
Balance at December 31, 2020 (Audited)	€ 962	16,951	17,913
Comprehensive income/(loss) for period	-	565	565
Balance at June 30, 2021 (Unaudited)	€ 962	17,516	18,478

See accompanying notes to Condensed Interim Financial Information.

EDAM FUNDING ONE LIMITED

Condensed Statements of Cash Flows *(compiled without audit or review)*

Period ended June 30, 2021 and June 30, 2020
(stated in Euro)

	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)
Cash provided by/ (applied in):		
Operating activities		
Comprehensive income/(loss) for periods	565	(11)
Add/(deduct) items not involving cash:		
Net movement on unrealised (gain)/loss on derivative financial instruments	-	-
Net (gain)/loss on limited recourse notes	-	-
Net loss/(gain) on investments	-	-
	<u>565</u>	<u>(11)</u>
Increase/(Decrease) in cash and cash equivalents during periods	565	(11)
Cash and cash equivalents at beginning of periods	17,913	19,467
Cash and cash equivalents at end of periods	€ 18,478	19,456
Supplementary information on cash flows from operating activities:		
Interest received	€ 23	24

See accompanying notes to Condensed Interim Financial Information.

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information

(compiled without audit or review)

June 30, 2021

(stated in Euro)

1. Incorporation and background information

Edam Funding One Limited (the “Company”) was incorporated on April 30, 1999 as an exempted company with limited liability under the laws of the Cayman Islands. The Ordinary Shares were issued to MaplesFS Limited under the terms of a Declaration of Trust on June 3, 1999.

The objectives for which the Company has been established are unlimited as set out in its Memorandum of Association. The principal activity of the Company is limited to the issuance of limited recourse instruments and the investment of the proceeds thereof as described below.

The Company issues various types of limited recourse notes (the “Notes”) in accordance with the terms of a US\$10,000,000,000 Limited Recourse Secured Note Programme (the “Programme”). The Programme involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. The Programme permits the Company and any other company which accedes to the Programme as an “Additional Issuer” to issue Notes denominated in any currency subject to a maximum aggregate principal amount of all Notes outstanding to the value of US\$10,000,000,000 (or its equivalent in other currencies at the time of agreement to issue).

Whilst the Programme is not rated, the Notes may or may not be rated, with respect to principal and coupon by rating agencies such as Standard & Poors Rating Services (“S&P”).

The performance of each series of Notes is linked to a reference portfolio by way of the Company entering into credit derivative transactions (usually credit default swaps). The reference portfolio usually comprises a basket of reference corporate names, asset backed securities or collateralised debt obligations, synthetically created collateralised debt obligations or a combination of such instruments.

The amount of principal and coupon that holders of any Notes shall receive on the maturity date (throughout the term of the Note) depends in part on whether credit events occur in relation to a reference portfolio. The Notes are not principal protected. Noteholders may lose, in part or in whole, amounts invested in the Notes as the result of a credit event occurring with respect to one or more reference entities/obligations within the reference portfolio.

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

1. Incorporation and background information (continued)

During the period ended June 30, 2021 the following notes were outstanding or matured:

Notes	ISIN	Issued	Listed	S&P Rating*
EUR 5,938,000 Limited Recourse Secured Instalment Notes due 2022 ¹⁾ (the "Series 06-07 Notes")	XS0272209163	October 27, 2006	Euronext	N.A.

¹⁾ Linked to subordinated notes issued by Prospero CLO II B.V.

* This rating reflects that assigned on the issuance date based among other factors on the credit quality of the reference portfolio at the time of issue.

The proceeds from the Note issues outstanding are placed into a deposit pursuant to the terms of a Credit-Linked Deposit (the "CLD") or equivalent instruments, entered into between the Company and Coöperatieve Rabobank U.A. (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (the "Deposit Bank", the "Bank").

The proceeds from the issuance of Series 06-07 Notes were utilised by the Company to acquire Subordinated Notes of Prospero CLO II B.V. as a charged asset.

The operations of the Company are conducted primarily in Euro. Consequently the functional and presentation currency of the financial statements is Euro and not the local currency of the Cayman Islands.

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

2. Significant accounting policies

These Condensed Interim Financial Information have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended December 31, 2020. The accounting policies applied by the Company in these Condensed Interim Financial Information are the same as those applied by the Company its financial statements as at and for the year ended December 31, 2020.

3. Cash and cash equivalents

Current account balances amounting to €18,478 (2020: €17,913) are held at Fidelity Bank (Cayman) Limited.

4. Financial instruments and associated risks

The Company's investment activities expose the Noteholders to various types of risk that are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Noteholders are typically exposed include credit risk, liquidity risk and market risk. Market risk includes interest rate risk and foreign exchange risk. The nature and extent of the financial instruments outstanding at the reporting dates and the risk management policies employed by the Company are discussed below:

(a) Credit risk

The most significant risk to the Company and Noteholders is credit risk. The Noteholders are exposed to the credit risk of the reference portfolios specified in each stand-alone or embedded CDS.

The principal amounts outstanding and scheduled interest payments for the Company's Notes are exposed to the credit risk associated with the asset classes within the reference portfolios referenced to in the underlying CDS contracts.

To appreciate the level of credit risk associated with the relevant CDS contracts, it is necessary to consider various factors including the notional amounts, reference portfolio sizes, potential for correlated credit events within reference portfolios, actual degrees of overlap and threshold amounts (subordination) of the synthetic CDOs, one of the protection asset classes within the CDSs, as well as the notional amount reference portfolio size and threshold amount of the CDS contract as a whole entered into between the Company and the Swap Counterparty.

The principal will be repaid in full as long as the aggregate losses as a result of credit events in the reference portfolio remain below the pre-determined threshold limits. Unlike other reference obligations/protection asset classes, losses arising as a result of credit events impacting reference entities within the synthetic CDOs, will not impact upon the threshold capacity of the CDS as a whole unless such losses breach the threshold limits specific to the relevant CDOs.

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

4. Financial instruments and associated risks (continued)

(a) Credit risk (continued)

Taking into account historical data, average recovery rates, threshold limits set and an estimated degree of overlap (number of times on average a reference entity is included in more than one synthetic CDO), at the time of issue, S&P provide a rating for the Notes. The rating is based ultimately on the estimated number of credit events that the reference portfolio can absorb prior to a principal reduction for the Notes, a measure of credit risk associated with each series of Notes.

The following is a summary of the S&P rating at issuance date and at June 30, 2021 for each Note Series:

Notes	S&P rating at issuance date	S&P rating at June 30, 2021
Series 06-07	AAA	N.A.

Credit Events and Concentration risk

The Noteholders are at risk that payments on the Notes could be adversely affected by credit events in the reference portfolios. This probability is likely to be increased to the extent that the reference entities are concentrated in any one industry, region or country which provides an increased potential for correlated credit events in respect of a single entity, industry, region or country as a result of an economic downturn.

As referred to in detail in the respective Information Memorandums, a credit event applicable to one reference entity may impact more than one synthetic CDO given a degree of overlap i.e reference entities may be included in more than one of the synthetic CDO portfolios. The Information Memorandums for each Note series contain estimates of the number of credit events the synthetic CDO portfolio could withstand and the reference portfolios in their entirety before principal repayments are reduced to zero. Such estimates are based on the “Actual Degree of Overlap”, investment grade of reference entities at the date of Note issuance, average recovery rates and historical data all of which are referred to in additional detail in the Information Memorandums.

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

4. Financial instruments and associated risks (continued)

(a) Credit risk (continued)

The Company is required, subject to a specific threshold amount specified in the CDS contracts to compensate the Swap Counterparty for certain credit events occurring in the reference portfolios. These events usually include a failure to pay principal, a failure to pay interest, restructuring of the reference obligation issuer, bankruptcy of the reference obligation issuer, principal write down and in the case of reference obligations comprising CDSs, a notional write down. Credit events will create a loss that will be determined in each case by the Determination Agent (also the Swap Counterparty). The loss will be the difference by which the par value of the reference entity or obligation exceeds its recoverable value or a contractually agreed loss amount.

During the period ended June 30, 2021 and year ended December 31, 2020, no credit events impacting principal of the Notes occurred in the reference portfolios. As a result, 100% of the principal value of the Notes and investments remained outstanding (see note 5).

Counterparty risk

The Company enters into substantially all of its CLD and CDS contracts with the Bank, the primary counterparty to the Company's transactions. The Company is subject to counterparty credit risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. The Company does not anticipate any material losses as a result of this concentration. CDS and CLD contracts contain provisions providing for, amongst other remedies, the replacement of the Bank as the Swap Counterparty if, its short-term issuer credit rating by S&P falls below A-1+.

(b) Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or commodity prices will make an instrument less valuable or more onerous.

Although the majority of the Company's financial assets and liabilities are interest bearing, this risk is minimised by the nearly perfect match (in terms of nominal/notional value, interest amounts and maturity) between the interest bearing assets and liabilities.

The Company is not exposed to any significant interest rate risk arising from an exposure to an open interest rate gap position and mismatch of fixed and floating interest rate bearing assets and liabilities.

The Company is not exposed to any significant foreign currency risk arising from exposure to fluctuations in foreign exchange rates. The Company has issued Notes outstanding denominated in EUR and invested the proceeds in EUR and USD denominated financial instruments. Realised and unrealised foreign currency gains and losses arise on translation of associated transactions to the reporting currency and are recorded in the statements of comprehensive income.

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

4. Financial instruments and associated risks (continued)

(c) Liquidity risk

There is not, at present, an active and liquid secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the entire life of the Notes. This may leave Noteholders with an illiquid investment. The Noteholder may not be able to realise its anticipated yield. Illiquidity can have an adverse effect on the market value of the Notes. Consequently, any purchaser of Notes must be prepared to hold such Notes until final redemption or maturity of the Notes.

(d) Specific instruments

(i) Prospero Notes

Part of the proceeds received from the issuance of the Series 06-07 Notes were used to purchase the Subordinated Notes issued by Prospero CLO II B.V. The Company receives distributions and instalments from Prospero Notes as determined by the Calculation Agent. During the period ended June 30, 2021, the Company recorded income from Prospero Notes of € Nil (2020: Nil, of which €Nil is receivable at period end.

The following is a summary of the Company's investment in Prospero Notes at June 30, 2021:

Associated Note Series	Maturity	Rate	Principal Value at Inception	Cash Settlement Amounts	Principal Value at June 30, 2021	Fair value at June 30, 2021
06-07	20/10/2022	Distribution	3,500,000	(2,963,000)	537,000	Nil
			US\$3,500,000	(2,963,000)	537,000	Nil

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

4. Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

(ii) Derivative financial instruments

The following is a summary of the stand-alone derivative financial instruments at June 30, 2021:

Associated Note/ Derivative Type	Initial CDS Notional	Cash Settlement Amounts	Fair value
06-07 Swap agreement	N.A.	-	-
			€Nil

The income streams in the form of interest earned on the CDS premiums received from the Swap Counterparty have been structured in such a way to ensure that such interests cover/compensate for the scheduled interest payments on the Notes and CDS expense payments due to the Swap Counterparty.

There are no embedded credit derivatives outstanding as at June 30, 2021 (2020: €Nil).

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

5. Limited recourse notes

At June 30, 2021 the carrying value of the Notes comprised:

Notes	Maturity	Cash Settlement		Premium	Fair Value of the Notes “clean”
		Principal	Amounts		
Series 06-07	20/10/2022	1	(0)	0	Nil
		€ 1	(0)	0	Nil

(a) Principal of the Notes

The amount of principal that Noteholders shall receive on the maturity date depends in part on whether credit events have occurred in relation to the reference portfolios (note 4(a)) that the Notes are credit linked to. The Notes are not principal protected and investors in the Notes may lose, in part or in whole, amounts invested in the Notes as the result of a credit event occurring with respect to one or more reference entities or obligations within a specified reference portfolio. The principal will be repaid in full as long as the aggregate losses as a result of credit events in the reference portfolio remain below the pre-determined threshold. If cumulative losses in the reference portfolio exceed the threshold of the Notes, repayment will be partial or even zero. The threshold has been set as a % or fixed amount, at a level which is deemed by S&P to be sufficiently high for the Notes to warrant the assigned credit rating.

See note 4(a) for further detail regarding the credit risk impacting each series of Notes via the relevant CDS contracts.

During the period/year, no credit events occurred in the reference portfolios relevant to the principal CDSs that impacted the notional of the Notes. As a result 100% of the principal value of the Notes remained outstanding at end of the period/year.

The Company invested the principal proceeds from the Notes into the investments. Any premium over par received on the issue of specific Note series was paid to the Swap Counterparty as premium for entrance into specific CDSs.

Unless previously redeemed or purchased and cancelled earlier, the Company is obliged to redeem the Notes on the scheduled maturity date.

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

5. Limited recourse notes (continued)

(b) Limited recourse

All payments to be made by the Company in respect of the Notes and the Swap Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Company in respect of the Charged Assets.

6. Operating expenses

The Company entered into an Expenses Agreement dated April 30, 1999 with Rabobank London (formerly known as Rabobank International, London branch), whereby any and all operating expenses incurred by the Company are assumed by Rabobank International, London branch.

7. Interest income and expense

	June 30, 2021	June 30, 2020
Interest income		
Interest income on investments	-	-
	€ -	-
Interest expense		
Limited recourse notes	-	-
	€ -	-

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

8. Related party balances and transactions

The following transactions and balances with related parties are disclosed below:

	June 30, 2021	Dec 31, 2020
Statements of financial position:		
Derivative financial instruments - assets	Nil	Nil
Statements of comprehensive income:		
	June 30, 2021	June 30, 2020
Net gain on derivative financial instruments	€ -	-

All related party transactions are with the affiliates of Rabobank London (formerly known as Rabobank International, London branch) acting as the Programme sponsor, Swap Counterparty and CLD Counterparty.

Operating expenses, including management fees paid to Directors are paid by Rabobank International, London branch, on behalf of the Company.

9. Share capital

	June 30, 2021	Dec 31, 2020
Authorised		
50,000 shares of US\$1 each	US\$ 50,000	50,000
Allotted, called up and fully paid:		
1,000 shares	€ 962	962

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

10. Fair value information

For certain of the Company's financial instruments not carried at fair value including cash and cash equivalents and investments, the carrying amount approximates fair value due to the immediate or short term nature of these financial instruments. The carrying amounts of all the Company's financial assets and financial liabilities at the reporting dates approximated their fair values.

At June 30, 2021, the following price quote estimates (quoted "clean") for the Notes were used in determining fair values for the Notes and consequently the CDSs.

Notes	Maturity	Principal	Issue Price	Year End Revaluation Price ("clean" price)	Fair Value of the Notes ("clean" price)
Series 06-07	25/10/2022	1	100.00%	Nil	Nil
		1			€Nil

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

10. Fair value information (continued)

The table below sets out information about significant unobservable inputs used at June 30, 2021 and December 31, 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at June 30, 2021 (Assets)	Fair value at June 30, 2021 (Liabilities)	Valuation technique	Unobservable input
Limited recourse notes	-	€Nil (2020: Nil)	Valuation of underlying Charged Assets. Valuation from counter party which are based on: (a) <i>Interest rate risk component:</i> Discounted cash flows model (b) <i>Credit risk component:</i> Discounted cash flows Comparable pricing	Equity Price Credit Spread Credit Correlation
Investments	€Nil (2020: Nil)	-	(a) <i>Interest rate risk component:</i> Discounted cash flows model (b) <i>Credit risk component:</i> Discounted cash flows Comparable pricing	Equity Price Credit Spread Credit Correlation
Derivative financial instruments	€Nil (2020: Nil)	-	Valuation from counterparty which is based on valuation of investments and notes payables	N.A.

EDAM FUNDING ONE LIMITED

Notes to Condensed Interim Financial Information (continued)

(compiled without audit or review)

June 30, 2021

(stated in Euro)

11. Taxations

There are no taxes on income or gains in the Cayman Islands. Accordingly, no provision for income taxes is included in these financial statements.

12. Commitments and contingencies

Under the terms of an Amended and Restated Put Option Agreement dated February 28, 2003 entered into between, inter alios, the Company and the Dealers, each Dealer has an option at any time to require the Company by notice to the Company to redeem Notes held by such Dealer. Upon receipt of any notice pursuant to the Put Option Agreement, the Company shall promptly, and in any event within three Business Days, give notice of such optional redemption to the Trustee, the Redemption Agent (if applicable), the Swap Counterparty (if any) and the Credit Support Provider (if any). The Redemption Agent shall, if applicable, as soon as reasonably practicable arrange for and administer the sale and/or, as the case may be, delivery of the Charged Assets. Upon any redemption pursuant to the Put Option Agreement, the Charged Agreements will be terminated and the security constituted by the Trust Deed and/or any Charging Document will be released against receipt by or to the order of the Trustee of such Charged Assets and/or the net proceeds of realization of any of such Charged Assets for application by or to the order of the Trustee.

13. Compilation of the condensed interim financial information

The Condensed Interim Financial Information distributed by the Company is the sole responsibility of the Company. The Condensed Interim Financial Information has been compiled without audit or review by MaplesFS Limited in its capacity as the Administrator to the Company. The information regarding the valuation of the Company's financial instruments, on which the information in these Condensed Interim Financial Information is based, has been provided to the Administrator by the Company or its agents, and the Administrator expresses no assurance on the information contained therein.