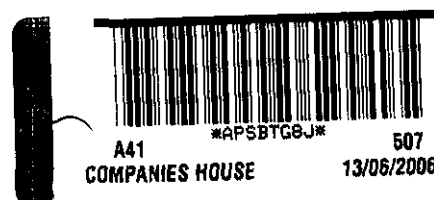


Chester Asset Receivables
Dealings 2001-A plc
Annual report for the year ended
15 November 2005

Registered no: 04191120



Chester Asset Receivables Dealings 2001-A plc

Annual report for the year ended 15 November 2005

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Chester Asset Receivables Dealings 2001-A plc

Directors, secretary and registered office

Directors

D Akin
Wilmington Trust SP Services (London) Limited
J Fairrie

Secretary and registered office

D Akin
C/o Wilmington Trust SP Services (London) Limited
Tower 42
Level 11
25 Old Broad Street
London
EC2N1HQ

Chester Asset Receivables Dealings 2001-A plc

Directors' report For the year ended 15 November 2005

The directors present their report and financial statements for the year ended 15 November 2005.

Results and dividends

The company made a profit for the year after taxation of £34,957 (2004: £35,857). Dividends totalling £52,500 (2004: £nil) were paid during the year.

Principal activity and review of business

The company's principal activity is the provision of long term finance for a portfolio of credit card receivables originated by MBNA Europe Bank Limited. The directors consider the state of affairs and future prospects of the company to be satisfactory.

Change of ownership

Bank of America Corporation acquired the entire share capital of MBNA Corporation, the ultimate parent undertaking of the company, on 1 January 2006.

Derivatives and other financial instruments

The company has borrowed funds in foreign currency and has used these funds to invest in an equivalent amount of Loan notes, issued by Deva One Limited, a related party, so as to limit the exposure to foreign exchange differences. It is the company's policy that no trading in financial instruments shall be undertaken.

Directors and their interests

The directors are set out on page 1.

SPV Management Limited changed its name to Wilmington Trust SP Services (London) Limited on 19 December 2005.

None of the directors had any beneficial interest in the shares of the company during the year.

Auditors

The auditors, Ernst and Young LLP, will not seek re-appointment at the forthcoming Annual General Meeting. A resolution is to be proposed at the Annual General Meeting for the appointment of PricewaterhouseCoopers LLP as the company's auditor.

By order of the board



D. Akin

Director

8 June 2006

Chester Asset Receivables Dealings 2001-A plc

Statement of directors' responsibilities in respect of the accounts

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 Companies Act 1985. 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.

Independent Auditors' Report to the members of Chester Asset Receivables Dealings 2001-A plc

We have audited the company's financial statements for the year ended 15 November 2005 which comprise the Profit and Loss Account, Balance Sheet, and related notes 1 to 14. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 15 November 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Leeds

9 June, 2006.

Chester Asset Receivables Dealings 2001-A plc

Profit and loss account for the year ended 15 November 2005

	Notes	2005 £	2004 £
Interest receivable and similar income		15,451,557	14,901,645
Interest payable and similar charges	2	(15,376,489)	(14,828,118)
Net interest income		75,068	73,527
Operating expenses		(25,129)	(22,302)
Profit before taxation	3	49,939	51,225
Taxation	4	(14,982)	(15,368)
Profit after taxation		34,957	35,857
Dividends		(52,500)	-
Retained (loss)/profit for the year	12	(17,543)	35,857

The company has no other gains or losses and therefore no separate statement of total recognised gains and losses is presented.

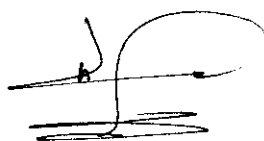
Results relate to continuing operations.

Chester Asset Receivables Dealings 2001-A plc

Balance sheet as at 15 November 2005

	Notes	2005 £	2004 £
Investments	6	<u>533,140,083</u>	<u>551,596,298</u>
Current assets			
Debtors	7	2,488,172	2,566,967
Cash at bank		<u>108,503</u>	<u>126,431</u>
		2,596,675	2,693,398
Creditors: Amounts falling due within one year	8	<u>(2,494,871)</u>	<u>(2,574,051)</u>
Net current assets		<u>101,804</u>	<u>119,347</u>
Total assets less current liabilities		<u>533,241,887</u>	<u>551,715,645</u>
Creditors: Amounts falling due after more than one year	9	<u>(533,140,083)</u>	<u>(551,596,298)</u>
Net assets		<u><u>101,804</u></u>	<u><u>119,347</u></u>
Capital and reserves			
Called up share capital	10	12,502	12,502
Profit and loss account	12	<u>89,302</u>	<u>106,845</u>
Equity shareholder's funds	11	<u><u>101,804</u></u>	<u><u>119,347</u></u>

The financial statements on pages 5 to 12 were approved by the board of directors on 8 June 2006 and were signed on its behalf by:



Director

Chester Asset Receivables Dealings 2001-A plc

Notes to the financial statements for the year ended 15 November 2005

1 Principal accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with all applicable UK accounting standards as defined by the Companies Act 1985 s256.

Turnover

Turnover and cost of sales, as prescribed by the Companies Act 1985, do not have meaningful equivalents for the business of the company and are not defined in these accounts.

Interest receivable and funding costs

Interest receivable and payable are accounted for on an accruals basis. Income receivable relates to the loan notes purchased from Deva One Limited.

Investments

Investments are stated at cost less any provision for permanent diminution in value.

Capital Instruments

Shares are included in shareholder's funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholder's funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

Cash flows

The company is a wholly owned subsidiary of Chester Asset Securitisation Holdings Ltd (CASH), and the cash flows of the company are included in the consolidated group cash flow statement of CASH, the immediate parent company (see note 14). Consequently, the company is exempt from publishing a cash flow statement as permitted by FRS 1 "Cash Flow Statements (Revised)".

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contractual rate if the contract is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date or, if appropriate, at the forward contract rate.

Chester Asset Receivables Dealings 2001-A plc

1 Principal accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

2 Interest payable and similar charges

	2005 £	2004 £
Interest payable on loan notes expiring between 2 and 5 years	15,179,317	14,630,946
Amortisation of deferred loan note issue costs	197,172	197,172
	<u>15,376,489</u>	<u>14,828,118</u>

3 Profit before taxation

Profit before taxation is stated after charging £2,585 (2004: £2,200) in respect of auditors' remuneration and directors' fees totalling £9,400 (2004: £9,230) in respect of management services provided.

4 Taxation

	2005 £	2004 £
UK corporation tax at 30% – Current year	14,982	15,368
	<u>14,982</u>	<u>15,368</u>

No timing differences have arisen during the period, which eliminated the need of producing the reconciliation note to the standard rate of corporation tax of 30%.

Chester Asset Receivables Dealings 2001-A plc

5 Employees

The average monthly number of people (including directors) employed by the company during the year was 2 (2004: 2). The company paid no remuneration to the directors. Fees paid in respect of the services of the directors are disclosed in Note 3.

6 Investments

On 31 October 2001, the company purchased class A loan notes of €704 million, class B loan notes of £25 million and class C loan notes of £35 million from Deva One Limited, a related party (see note 14).

The loan notes were purchased at a discount of £1,380,205 and this amount is being debited to the net investment and credited to the profit and loss account at a constant periodic rate over the life of the notes.

7 Debtors

	2005 £	2004 £
Due from related parties	2,488,172	2,566,967
	<u>2,488,172</u>	<u>2,566,967</u>

8 Creditors: amounts falling due within one year

	2005 £	2004 £
Interest payable	2,477,304	2,554,855
Taxation	14,982	15,368
Other	2,585	3,828
	<u>2,494,871</u>	<u>2,574,051</u>

Chester Asset Receivables Dealings 2001-A plc

9 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Loan notes due within two to five years	533,723,168	552,376,556
Unamortised issuance costs	(583,085)	(780,258)
	<u>533,140,083</u>	<u>551,596,298</u>

The floating notes 2008 were issued on 31 October 2001 and mature on 15 September 2008. The notes were all issued at 100% of their par value. The loan notes were recorded net of issue costs of €1,760,000 on the class A notes, £87,500 on the class B notes and £175,000 on the class C notes and these amounts will be charged to the profit and loss account at a constant periodic rate and credited to the net proceeds over the life of the notes. Interest is payable at 0.23% above EURIBOR on the class A notes, at LIBOR plus 0.70% on the class B notes and at LIBOR plus 1.50% on the Class C notes.

10 Share capital

	2005 £	2004 £
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and quarter paid		
49,998 ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>
	<u>12,502</u>	<u>12,502</u>

11 Reconciliation of movement in equity shareholder's funds

	2005 £	2004 £
Equity shareholder's funds at 16 November	119,347	83,490
Retained profit for the year	<u>(17,543)</u>	<u>35,857</u>
Equity shareholder's funds at 15 November	<u>101,804</u>	<u>119,347</u>

Chester Asset Receivables Dealings 2001-A plc

12 Profit and loss account

	2005 £	2004 £
Reserves at 16 November	106,845	70,988
Retained (loss)/profit for the year	(17,543)	35,857
Profit and loss at 15 November	89,302	106,845

13 Financial instruments

In October 2001, the company issued loan notes as follows:

Financial Liabilities	Currency	Interest rate	Amount £
Class A notes	Euros	3 month EURIBOR + 0.23%	491,105,685
Class B notes	Sterling	3 month LIBOR + 0.70%	25,000,000
Class C notes	Sterling	3 month LIBOR + 1.50%	35,000,000
			<u>551,105,685</u>
Financial Assets			<u>551,105,685</u>

The proceeds were used to purchase loan notes to the equivalent value issued by Deva One Limited. The interest rate on these notes is determined so as to provide the company with a 0.01% margin on the principal amount over the life of the notes. At the year end 3 month EURIBOR was 2.35% and 3 month LIBOR was 4.63%.

The company's only financial instruments are cash, its investments in Loan notes and its long-term liabilities in respect of the Notes. It has no derivative instruments.

Chester Asset Receivables Dealings 2001-A plc

	Floating rate financial liabilities	
	2005	2004
Currency	£	£
Sterling	59,891,697	59,853,539
Euro	473,248,386	491,742,759
	<u>533,140,083</u>	<u>551,596,298</u>

	Floating rate financial assets	
	2005	2004
Currency	£	£
Sterling	60,000,200	59,979,970
Euro	473,248,386	491,742,759
	<u>533,248,586</u>	<u>551,722,729</u>

In the opinion of the directors there is no material difference between the carrying value of the financial instruments and their fair value.

The company does not have a liquidity facility. Deva One Limited is obliged to pass sufficient net income to Chester Asset Receivables Dealings 2001-A plc in order for it to meet the obligation of its outstanding loan notes.

14 Related party transactions

On 31 October 2001 the company invested £494.6 million in loan notes issued by Deva One Limited. As at 15 November 2005, both the company and Deva One Limited are deemed to be subsidiaries of MBNA Europe Bank Limited ("EBL").

Interest receivable and similar income comprises £15,451,557 (2004: £14,901,645), receivable from Deva One Limited. £2,488,172 (2004: £2,566,967) of this amount is outstanding at the year end.

At 15 November 2005 the directors regarded MBNA Corporation, a company incorporated in the United States of America, as the ultimate controlling party of the company. The largest group into which the company's accounts are consolidated is that of EBL. Copies of EBL's consolidated accounts are available from MBNA Europe Bank, Stansfield House, Chester Business Park, Chester CH4 9QQ.

On 1 January 2006, Bank of America Corporation, a company incorporated in the United States of America, acquired 100% of the issued share capital of MBNA Corporation.

The immediate parent company of Chester Asset Receivables Dealings 2001-A Plc ("Issuer"), and smallest group into which the company's accounts are consolidated, is Chester Asset Securitisation Holdings Ltd (CASH), a private limited liability company incorporated in the United Kingdom. CASH was established for the purpose of holding the shares of the Issuer. The results of the company are incorporated into the group accounts of CASH and are available from MBNA Europe Bank, Stansfield House, Chester Business Park, Chester CH4 9QQ.