Company Registration Number: 05918067

ANAPTYXI 2006-1 PLC

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

ANAPTYXI 2006-1 PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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OFFICERS AND PROFESSIONAL ADVISERS

Directors	Mr M H Filer Mrs R L Samson Wilmington Trust SP Services (London) Limited Mr S Masson
Company secretary	Wilmington Trust SP Services (London) Limited
Company number	05918067
Registered office	c/o Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors Hays Galleria 1 Hays Lane London SE1 2RD

ANAPTYXI 2006-1 PLC

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the audited financial statements of Anaptyxi 2006-1 PLC (the "Company") for the year ended 31 December 2007, with comparatives for the period from incorporation on 29 August to 31 December 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The principal activity of the Company is that of a securitisation vehicle by facilitating the securitisation of a portfolio of small business loans (the "Receivables") originated by EFG Eurobank Ergasias S.A. ("the Originator", a bank incorporated in Greece) through the issue of Asset-Backed Floating Rate Loan Notes (the "Notes") and enter into all financial arrangements on behalf of the Originator in connection with the issue of the Notes (see also Note 17). On 6 November 2006, the Company issued the Notes amounting to €2,250,000,000. The Company used the entire proceeds to purchase the Limited Recourse Notes (the "LRNs") from Anaptyxi APC Limited ("APC") a fellow group company which has purchased an interest in Receivables originated by EFG Eurobank Ergasias S.A . The Notes are due to mature in November 2041 and are listed on the London Stock Exchange.

The Company only retains 0.01% of available revenue receipts from the Receivables with the resulting difference being considered in arriving at the deferred purchase consideration payable to the Originator from APC.

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements. The profit for the year after taxation was €7,347 (2006: €994). At the year end, the Company had net assets of €27,031 (2006: €19,684). The directors have not recommended a dividend.

STRATEGY AND FUTURE DEVELOPMENTS
The directors are confident that, subject to unforeseen circumstances, the current level of performance of the Company will continue and be maintained up to the beginning of the scheduled maturity date of the LRNs and the Notes in November 2011. Thereafter due to repayments decreasing the principal value of the LRN's each year, the Notes, interest income and interest expense are expected to decrease in future years. The rate of decrease will depend on the LRNs future redemptions which in turn is dependent upon the collection of the Receivables. The Company's responsibility to make cash payments under the terms of the Offering Circular is limited to the funds available from the Receivables and accordingly, the Company is insulated from liquidity risk as experienced in the financial markets during the year.

SUBSEQUENT EVENTS

The Directors have reviewed data and information relating to credit quality of the loans underlying the deemed loan up to the date of approval of the financial statements and are satisfied that the level of impairment does not exceed the amount of credit enhancement supplied by the Originator to APC. As a result, the Directors confirm that the approximate fair values of the Notes in issue as at 30 June 2008 (calculated as set out in Note to the financial statements) is within +/-10% of the year end fair values.

KEY PERFORMANCE INDICATORS
The key performance indicator of the business is considered to be the net interest margin. During 2007, the Company achieved a net interest margin of €12,075 (2006: €1,557). The details of other key performance indicators are included in the Monthly Investors Report which are publicly available from the Originator's website: www.eurobank.gr.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY
The directors who served the Company during the year together with their beneficial interests in the shares of the parent company were as follows:

Mr M H Filer
Mrs R L Samson
Wilmington Trust SP Services (London) Limited
Mr S Masson (Mr S Masson was appointed as an alternate director to Mrs R L Samson on 26 October 2007)

	No. of shares 31 December 2007 and 31 December 2006
Ordinary shares of £1 in the Company	
Wilmington Trust SP Services (London) Limited	1
Ordinary shares of £1 in Anaptyxi Holdings Limited	
Wilmington Trust SP Services (London) Limited	3

Wilmington Trust SP Services Limited holds the shares in the Company and parent company under a Declaration of Trust for charitable purposes.

CREDITOR PAYMENT POLICY
The Company's policy concerning the payment of its trade creditors is to pay in accordance with its contractual and other legal obligations. All creditors are paid in accordance with the payment waterfalls set out in the securitisation transaction on the respective quarterly interest payment dates.

PRINCIPAL RISKS AND UNCERTAINTIES
The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks affecting the Company and its management are set out in Note 15 to the financial statements.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under the law the directors have elected to prepare financial statements in accordance with IFRSs as adopted by the European Union.

The financial statements are required by law and IFRSs as adopted by the European Union ("EU") to give a true and fair view of the state of affairs of the Company and of its profit or loss. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on a 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and Article 4 of the IAS Regulation. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors confirms that:
- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

By order of the Board

On behalf of Wilmington Trust SP Services (London) Limited
Director
Date: 29 July 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANAPTYXI 2006-1 PLC

We have audited the financial statements of Anaptyxi 2006-1 PLC (the "Company") for the year ended 31 December 2007, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS' AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 31 December 2007 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
Dated: 29 July 2008

ANAPTYXI 2006-1 PLC

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	1 January 2007 to 31 December 2007 €	29 August 2006 to 31 December 2006 €
Interest income	3	104,905,782	14,193,109
Interest expense	4	(104,893,707)	(14,191,552)
Net interest income		12,075	1,557
Other income		54,257	35,198
Administrative expenses	5	(55,836)	(35,334)
Profit before tax for the year/period		10,496	1,421
Taxation	6	(3,149)	(427)
Profit for the year/period attributable to equity shareholders		7,347	994

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	Share Capital €	Retained Earnings €	Total €
Balance at 29 August 2006		-	-	-
Shares issued		18,690	-	18,690
Profit for the period		-	994	994
Balance at 1 January 2007	10	18,690	994	19,684
Profit for the year		-	7,347	7,347
Balance at 31 December 2007	10	18,690	8,341	27,031

The notes on pages 9 to 20 form part of these financial statements.

ANAPTYXI 2006-1 PLC

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Note	2007 €	2006 €
Non-current Assets			
Intra-group loan to APC	7	**2,250,000,000**	2,250,000,000
Total non-current assets		**2,250,000,000**	2,250,000,000
Current Assets			
Other assets	8	**3,544,604**	14,225,161
Cash and cash equivalents	9	**10,234,752**	613,900
Total current assets		**13,779,356**	14,839,061
Total assets		**2,263,779,356**	2,264,839,061
Equity			
Issued capital	10	**18,690**	18,690
Retained earnings	10	**8,341**	994
Total equity	10	**27,031**	19,684
Non-current Liabilities			
Liabilities evidenced by paper held at amortised cost	11	**2,246,777,996**	2,246,906,964
Subordinated loans	12	**3,700,000**	3,700,000
Total non-current liabilities		**2,250,477,996**	2,250,606,964
Current Liabilities			
Other liabilities	13	**13,271,180**	14,211,986
Tax payable		**3,149**	427
Total current liabilities		**13,274,329**	14,212,413
Total liabilities		**2,263,752,325**	2,264,819,377
Total equity and liabilities		**2,263,779,356**	2,264,839,061

These financial statements were approved by the Board of directors on 29 July 2008 and are signed on their behalf by:

On behalf of Wilmington Trust SP Services (London) Limited
Director

The notes on pages 9 to 20 form part of these financial statements.

ANAPTYXI 2006-1 PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED TO 31 DECEMBER 2007

	1 January 2007 to 31 December 2007 €	29 August 2006 to 31 December 2006 €
Cash flows from operating activities		
Profit before tax for the year/period*	**10,496**	1,421
Adjustments for		
Amortisation of issue costs	**96,032**	14,764
Operating profit before changes in Operating assets and liabilities	**106,528**	16,185
Decrease/(increase) in other receivables	**10,680,557**	(14,225,161)
(Decrease)/increase in other payables	**(940,806)**	14,211,986
Net increase in the intra-group loan to APC	**-**	(2,250,000,000)
Net cash from operating activities	**9,846,279**	(2,249,996,990)
Tax paid for the year	**(427)**	-
Net cash from operating activities after tax	**9,845,852**	(2,249,996,990)
Cash flows from financing activities		
Issue of the Notes		2,250,000,000
Issue costs	**(225,000)**	(3,107,800)
Proceeds from subordinated loans		3,700,000
Share capital issued	**-**	18,690
Net cash from financing activities	**(225,000)**	2,250,610,890
Net increase in cash and cash equivalents	**9,620,852**	613,900
Cash and cash equivalents at start of year/period	**613,900**	-
Cash and cash equivalents at end of year/period	**10,234,752**	613,900

*The company has prepared cash flow under the indirect method. The interest received and paid during the year amounted to €115,574,541 and €105,727,096 respectively (2006: €3,145 and €14,764 respectively) are included in arriving at the profit before tax for the year/period ended 31 December 2007 and 2006.

The notes on pages 9 to 20 form part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

Anaptyxi 2006-1 PLC (the "Company") is a public limited company incorporated and domiciled in the United Kingdom with registered number 05918067.

securitisation of a portfolio of small business loans (the "Receivables") originated by EFG Eurobank Ergasias S.A. ("the Originator", a bank incorporated in Greece) through the issue of Asset-Backed Floating Rate Loan Notes (the "Notes") and enter into all financial arrangements on behalf of the Originator in connection with the issue of the Notes. On 6 November 2006, the Company issued the Notes amounting to €2,250,000,000. The Company used the entire proceeds to purchase the Limited Recourse Notes (the "LRNs") from Anaptyxi APC Limited ("APC") a fellow group company which has purchased an interest in Receivables originated by EFG Eurobank Ergasias S.A . The Notes are due to mature in November 2041 and are listed on the London Stock Exchange.

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and IFRIC interpretations as adopted by the European Union (EU) and with those parts of the Companies Act, 1985 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of all derivative contracts.

The Company mainly transacts in euros ("€"), therefore, the euro is its functional and presentational currency.

Standards, amendment and interpretations effective in 2007 and relevant to the Company's operations
IFRS 7, 'Financial instruments: Disclosures', and the complementary amendment to IAS 1, 'Presentation of financial statements – Capital disclosures', introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the Company's financial instruments, or the disclosures relating to taxation and trade and other payables.

IFRIC 9, 'Re-assessment of embedded derivatives'. There was no significant impact on the Company due to IFRIC 9.

Standards, amendments and interpretations effective in 2007 but not relevant
The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2007 but they are not relevant to the Company's operations:

IFRS 4, 'Insurance contracts';

IFRIC 7, 'Applying the restatement approach under IAS 29, Financial reporting in hyper-inflationary economies';

IFRIC 8, 'Scope of IFRS 2', requires consideration of transactions involving the issuance of equity instruments, where the identifiable consideration received is less than the fair value of the equity instruments issued in order to establish whether or not they fall within the scope of IFRS 2; and

IFRIC 10, 'Interim financial reporting and impairment', prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.
The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2008 or later periods, but the Company has not early adopted them:

1. PRINCIPAL ACCOUNTING POLICIES (continued)

IFRS 8, 'Operating segments ' is effective from 1 January 2009. The standard is still subject to endorsement by the European Union. IFRS 8 replaces IAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The new standard is not expected to have a significant impact on the Company's financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and not relevant for the Company's operations

The following interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2008 or later periods but are not relevant for the Company's operations:

IAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009). The amendment to the standard is still subject to endorsement by the European Union. It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The new standard is not expected to have any impact on the Company's financial statements.

IAS 27 (revised), 'Consolidated and separate financial statements' (effective from 1 July 2009). IAS 27 (revised)requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control. They will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. IAS 27 revised is not relevant to the Company's operations because the Company does not have controlling or non-controlling interests.

IAS 32 (amended) 'Financial Instruments- Presentation' (effective from 1 January 2009). In February 2008, the IASB amended IAS 32 by requiring some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity. This revision is not relevant to the Company as it does not have any such instruments.

IFRS 3 (amended),'Business combinations' (effective from 1 July 2009). The IASB published a revised IFRS 3, 'Business combinations'. The standard continues to apply the acquisition method to business combinations, with some significant changes. Goodwill may be calculated based on the parent's share of net assets or it may include goodwill related to the minority interest. All transaction costs will be expensed. IFRS 3 is not relevant to the Company's operations because the Company does not have any business combinations.

IFRIC 12, 'Service concession arrangements' (effective from 1 January 2008). IFRIC 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. IFRIC 12 is not relevant to the Company's operations because the Company does not provide for public sector services.

IFRIC 13, 'Customer loyalty programmes' (effective from 1 July 2008). IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. IFRIC 13 is not relevant to the Company's operations because the Company does not operate any loyalty programmes.

IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' (effective from 1 January 2008). IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. IFRIC 14 is not relevant to the Company's operations because the Company has no employees and also does not provide pension.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendment to IFRS 2, Share based payments (effective from 1 January 2009). The IASB has published an amendment to IFRS 2, 'Share-based payment' dealing with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The new standard is not expected to have any impact on the Company's financial statements.

IFRIC 11, 'IFRS 2 – Group and treasury share transactions', (effective from 1 periods beginning 1 March 2007). IFRIC 11 provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation does not have an impact on the Company's financial statements.

A summary of the more important accounting policies which have been used for the preparation of these financial statements is set out below.

Financial assets
The Company's financial assets are comprised of loans and receivables and cash and cash equivalents. The acquisition of the LRNs from APC is classified as "Intra-group loan" and is carried at amortised cost using the effective interest method.

Intra-group loan
The intra-group loan initially represents the consideration paid by the Company in respect of the acquisition of the LRNs from APC and is subsequently adjusted due to repayments made by APC to the Company. The loan is carried at amortised cost using the effective interest method.

The Directors do not expect the amount of incurred credit losses on the Originator's securitised loans and advances to customers underlying the intra-group loan to exceed the amount of credit enhancement supplied by the Originator and accordingly conclude that there is no objective evidence of impairment of the intra-group loan. Therefore, in accordance with IAS 39, there is no requirement to recognise any impairment loss against the intra-group loan.

Liabilities evidenced by paper
Liabilities evidenced by paper are comprised of the Notes issued by the Company through its offering circular dated 1 November 2006. The Notes were initially recognised at fair value, net of transaction costs incurred, and are subsequently stated at amortised cost using the effective interest method.

Cash and cash equivalents
For the purposes of the Cashflow Statement, cash and cash equivalents comprise balances with less than 3 months maturity from the date of acquisition. All withdrawals from the Company's bank accounts are restricted by the detailed priority of payments set out in the offering circular and as such the cash and cash equivalents are not freely available to be used for any other purposes.

Subordinated loan
Subordinated loans are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Interest income and interest expense
Interest income and expense for all interest-bearing financial instruments are recognised within 'interest income' and 'interest expense' in the income statement using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes. all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Foreign currencies
Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement.

Taxation
Up to the year ended 31 December 2006, the Company elected to be taxed under the Finance Act 2005 temporary tax regime for securitisation companies, wherein the Company's tax charge for the year was based on the taxable profits calculated in accordance with the Generally Accepted Accounting Principles in the United Kingdom ("UK GAAP") as applicable as of 31 December 2004. During this year, the Company has elected to be taxed under the permanent tax regime under which the Company is taxed by reference to its net cash flows during the year.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain estimates in the financial statements are based wholly or in part on estimates or assumptions made by the directors. There is, therefore, a potential risk that they may be subject to change in future periods. The most significant of these are as follows:

Impairment losses on the intra group loan to APC

The recoverability of the intra group loan to APC is dependant on the collections from underlying Receivables. Receivables are considered impaired when it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the agreement. The key assumptions for recoverability relate to estimates of the probability of any account going into default, cash flows from borrowers' accounts, their timing and expected proceeds from the sale of repossessed collateral. These key assumptions are based on observed data from historical patterns and are updated regularly as new data becomes available

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

In addition, the directors consider appropriate past trends and patterns could impact the current economic climate and may make any adjustments they believe are necessary to reflect the current economic and market conditions.

The accuracy of impairment calculations would therefore be affected by unexpected changes to the economic situation, variances between the models used and the actual results, or assumptions which differ from the actual outcomes.

Effective interest rates

The effective interest rate method calculates the amortised cost of a financial asset or financial liability (or a group of financial assets or liabilities) and allocates the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cashflows to the relevant instrument's initial carrying amount. Calculation of the effective interest rate takes into account early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

In order to determine the effective interest rate applicable to loans an estimate must be made of the expected life of the loans and hence the cash flows relating to them. These estimates are based on historical data from historical patterns and are updated regularly. The accuracy of the effective interest rate would therefore be affected by any differences between the actual borrower behaviour and that predicted.

Fair values

A majority of the fair values of Company's financial instruments for disclosure in Note 14 are not quoted in active markets and are arrived at using valuation techniques. These valuation techniques (for example, models) are validated and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data.

3. INTEREST INCOME

Interest income represents the interest income on the intra-group loan together with interest on bank deposits, as analysed below.

	1 January 2007 to 31 December 2007	29 August 2006 to 31 December 2006
	€	€
Interest income on intra-group loan (note 14)	**104,532,233**	14,189,963
Bank interest income	**373,549**	3,146
	104,905,782	14,193,109

The analysis of interest income by geographic location is set out below:

United Kingdom	**104,905,782**	14,193,109
	104,905,782	14,193,109

4. INTEREST EXPENSE

	1 January 2007 to 31 December 2007	29 August 2006 to 31 December 2006
	€	€
Interest on liabilities evidenced by paper	**104,523,861**	14,155,944
Interest on subordinated loans (note 14)	**273,814**	20,844
Amortisation of issue costs	**96,032**	14,764
	104,893,707	14,191,552

5. ADMINISTRATIVE EXPENSES

	1 January 2007 to 31 December 2007	29 August 2006 to 31 December 2006
	€	€
Auditors' remuneration – audit of the statutory financial statements of the Company	**12,600**	12,000
Auditors' remuneration - tax services	**4,966**	4,966
Unrecoverable VAT on fees payable to the auditors	**3,073**	2,969
Accountancy fees	**9,000**	9,000
Management fees	**19,554**	3,990
Unrecoverable VAT on above fees	**5,064**	2,273
Exchange losses recognised	**1,579**	136
	55,836	35,334

Apart from the directors, the Company has no employees and, other than the fees paid to Wilmington Trust SP Services (London) Limited as set out in note 14, the directors received no remuneration during the year (2006: €nil).

6. TAXATION

(a) Analysis of charge in the year

	1 January 2007 to 31 December 2007	29 August 2006 to 31 December 2006
Current tax:	€	€
Corporation tax charge for the year/period	**3,149**	427
Total income tax expense in income statement	**3,149**	427

(b) Reconciliation of effective tax rate

The tax assessed on the profit on ordinary activities for the period is equal to the standard rate of corporation tax in the UK of 30%.

	1 January 2007 to 31 December 2007	29 August 2006 to 31 December 2006
	€	€
Profit before tax	**10,496**	1,421
Total tax in income statement	**3,149**	427

6. TAXATION (continued)

The Finance Act 2005 provided that corporation tax for a 'securitisation company' within the meaning of the Act, would be calculated with reference to UK GAAP as applicable up to 31 December 2004, for accounting periods ending by 1 January 2008.

Under the powers conferred by the Finance Act 2005, secondary legislation was enacted in November 2006 which ensures that, for periods commencing on or after 1 January 2007, corporation tax for a 'securitisation company' will be calculated by reference to the retained profit of the securitisation company required. As a consequence, the taxation treatment of securitisation companies will remain largely unchanged as a result of the introduction of IFRS.

The directors are satisfied that this Company meets the definition of a 'securitisation company' as defined by both The Finance Act 2005 and the subsequent secondary legislation and that no incremental unfunded tax liabilities will arise.

The directors will elect that this Company be taxed by reference to the profit required to be retained in accordance with the applicable capital market arrangement.

As at 31 December 2007, there are no tax-related contingent assets or contingent liabilities in accordance with International Accounting Standard No. 37 'Provisions, Contingent Liabilities and Contingent Assets' (IAS37).

7. INTRA-GROUP LOAN TO APC

	2007
	€
At 1 January 2007	2,250,000,000
Acquisition of Limited Recourse Notes	-
At 31 December 2007	2,250,000,000

The intra-group loan consists of LRNs acquired from APC to fund the purchase of an interest in the Receivables. On origination, 93% of the small business loans are floating rate and are due to be repaid at various times before July 2021. Receivables may be redeemed at any time at the option of the borrower.

The LRNs were purchased on 6 November 2006. During the period to November 2011 (the scheduled maturity date), except in situations where certain triggering events occur, there will be no repayments by APC to the Company. In November 2011, the proceeds collected by APC from the Receivables will be applied in a defined priority to repay the LRNs. Thereafter, the LRNs will be repaid on monthly basis as and when cash is collected by APC from the Receivables. If not previously repaid, the final maturity date of LRNs will be November 2041.

Intra-group loan is repaid as and when cash is received from APC.

Please refer to note 14 for disclosures relating to credit quality of the Receivables.

Maturity	2007	2006
	€	€
In less than one month	-	-
In more than one month but not more than three months	-	-
In more than three months but not more than one year	-	-
In more than one year but not more than five years	-	-
In more than five years	2,250,000,000	2,250,000,000
	2,250,000,000	2,250,000,000

8. OTHER ASSETS

	2007	2006
	€	€
Amounts owed by related parties	**7,758**	35,198
Other debtors	**15,641**	-
Prepayments and accrued income	**3,521,205**	14,189,963
	3,544,604	14,225,161

9. CASH AND CASH EQUIVALENTS

All withdrawals from the subsidiaries bank accounts are restricted by the detailed priority of payments set out in the securitisation agreements.

	2007	2006
	€	€
Cash and bank current accounts	**10,234,752**	613,900

10. EQUITY

Reconciliation of movement in capital and reserves

	Share capital	Retained earnings	Total
	€	€	€
Issued capital	18,690	-	18,690
Profit for the period	-	994	994
Balance at 1 January 2007	**18,690**	**994**	**19,684**
Profit for the year	-	7,347	7,347
Balance at 31 December 2007	**18,690**	**8,341**	**27,031**

There are 50,000 authorised ordinary shares of £1 each (2006: 50,000). The issued share capital consists of 2 (2006: 2) fully paid ordinary shares of £1 each and 49,998 (2006: 49,998) of £1 each, quarter paid. The issued share capital is reflected in the financial statements as €18,690 based on the prevailing exchange rate at 26 September 2006 (£/€ 0.669) on the date the Company changed its functional and presentational currency from sterling to Euros. The holders of ordinary shares as entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11. LIABILITIES EVIDENCED BY PAPER HELD AT AMORTISED COST

	2007	2006
	€	€
Floating rate loan notes	**2,250,000,000**	2,250,000,000
Unamortised issue costs	**(3,222,004)**	(3,093,036)
	2,246,777,996	2,246,906,964

The Notes which are split into four classes (A to D) were issued on 6 November 2006 and are scheduled to mature between November 2011 and November 2041, unless certain triggering events occur which will require early repayment. The Notes are secured against LRNs issued by APC which are in turn secured by the Receivables originated in Greece. In November 2011, in a defined priority, cash collected by the Company from LRNs will be used to repay the Notes. Thereafter, repayment of the Notes will be on a monthly basis subject to collection by the Company from APC against the LRNs. If not repaid earlier, the final maturity date of the Notes will be November 2041. C.

11. LIABILITIES EVIDENCED BY PAPER HELD AT AMORTISED COST (continued)

The exposure of the Company's borrowings to interest rate changes and contractual re-pricing dates at the balance sheet date are as follows:

	2007	2006
	€	€
3 months or less	**2,250,000,000**	2,250,000,000

Interest on the Notes is payable on a quarterly basis at three month EURIBOR, plus the following margins: 0.17% for the Class A notes; 0.40% for the Class B notes, 0.75% for the Class C notes and 2.50% for the Class D notes.

The Company has not had any defaults on principal, interest or any other breaches with respect to their liabilities during the year or prior period.

12. SUBORDINATED LOANS

	2007	2006
Non-current liabilities	€	€
Subordinated loans	**3,700,000**	3,700,000
	3,700,000	3,700,000

Subordinated loans of €3,700,000 were made available to the Company during the period ended 31 December 2006 by the Originator. Interest on the subordinated loans is payable on a quarterly basis at the aggregate of three month EURIBOR plus a margin of 2.75%.

13. OTHER LIABILITIES

	2007	2006
	€	€
Interest payable	**13,247,367**	14,176,788
Accruals and deferred income	**23,813**	35,198
	13,271,180	14,211,986

14. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which are required to be disclosed under the terms of IAS 24 "Related Party Disclosures".

During the year administration and accounting services for Anaptyxi 2006-1 PLC, Anaptyxi APC Limited, Anaptyxi Holdings Limited and Anaptyxi Options Limited were provided by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €28,554 (2006: €18,444) excluding irrecoverable VAT. Mr M H Filer, a director of the Company is also a director of Wilmington Trust SP Services (London) Limited. Mrs R L Samson and Mr S Masson, who are directors of the Company, are employees of Wilmington Trust SP Services (London) Limited.

During 2007, an amount of €54,257 (2006: €35,198) was receivable from Anaptyxi APC Limited to cover audit, accountancy and other expenses borne by Anaptyxi 2006-1 PLC and is disclosed within 'Other income'.At 31 December 2007, €7,758 was still outstanding (2006: €35,198) and disclosed within 'Other receivables: Amounts owed by related parties'.

During 2006 the Company acquired €2,250,000,000 Limited Recourse Notes from Anaptyxi APC Limited, of which Mr M H Filer, Mrs R L Samson and Wilmington Trust SP Services (London) Limited, are directors. At 31 December 2007, €2,250,000,000 was still outstanding (2006: €2,250,000,000). During 2007, the Company earned interest on the Limited Recourse Notes of €104,532,233 (2006: €14,189,963). The interest amount outstanding at 31 December 2007 was €3,521,205 (2006:€14,189,663) and is disclosed within 'Other receivables: Prepayments and accrued income'.

14. RELATED PARTY TRANSACTIONS (continued)

During 2006, the Company was granted a loan by the Originator of €3,700,000. As at 31 December 2007, €3,700,000 was still outstanding (2006: €3,700,000). During 2007, the Company incurred interest on the loan of €273,814 (2006: €20,844). At 31 December 2007, €31,659 was outstanding (2006: €20,844) and disclosed within 'Other liabilities": Interest payable'.

Notes held by EFG Eurobank group entities at 31 December 2007 amounted to €1,371,000,000 (31 December 2006: € 1,289,289,000)

15. PRINCIPAL RISKS AND UNCERTAINTIES

The Originator considers the Company to be its subsidiary. The Originator manages the mortgage portfolio under the servicer agreement with the Company. In managing the mortgage portfolio, the Originator applies its own formal risk management infrastructure for managing risk, including established risk limits, reporting lines, mandates and other control procedures. This structure is reviewed regularly by the Originator's Assets and Liabilities Committee (ALCO), which is charged with the responsibility for managing and controlling the balance sheet exposures of the Originator. The minutes of ALCO relating to the operations of the Company are presented to the Board of the Company on a regular basis.

Interest rate risk
The Company is exposed to basis risk due to the timing difference in interest payment dates on the Notes and the intra group loan.

The administered interest rate nature of the Company's intra group loan, the regular re-pricing of the Company's floating rate notes, together with the nature of the Company's other assets and liabilities, the directors do not believe that the Company has any significant interest rate re-pricing exposure.

Interest rate sensitivity
The sensitivity analysis below has been determined on the Company's exposure to interest rates for interest bearing assets and liabilities at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates and has been based on managements assessment of the possible changes in interest rates.

The sensitivity of the Company to interest rate changes, and the resulting changes in net assets attributable to equity shareholders, is limited as the Company only retains 0.01% of available revenue receipts from the beneficial interest in the Intra-group loan with the resulting fluctuations being taken up by the deferred purchase consideration due to EFG Eurobank Ergasias S.A from APC. If interest rates had been 25 basis points higher and all other variables held constant, net assets attributable to equity shareholders for the year ended 31 December 2007 would have been €563 higher (2006: €188 higher). If interest rates had been 25 basis points lower and all other variables held constant, net assets attributable to equity shareholders for the year ended 31 December 2007 would have been lower by €563 (2006: €188 lower).

15. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Credit risk
The maximum exposure to Credit risk is considered by the directors to be the carrying value of the intra group loan and bank deposits.

The credit quality of the Receivables is summarised as follows:

	31 December 2007	31 December 2006
	€	€
Neither past due nor impaired	1,942,628,858	2,280,716,999
Past due but not impaired	590,429,659	551,328,899
Impaired	72,924,297	31,427,157
	2,605,982,814	2,863,473,055
Less: allowance for impairment	**(53,613,398)**	(22,124,942)
	2,552,369,416	2,841,348,113

The directors monitor the credit rating of the banks with which deposits are placed on a regular basis. The credit rating of banking counterparties is at least investment grade or better.

Currency risk
All of the Company's assets and liabilities are denominated in Euros ("€"), and therefore there is no foreign currency risk.

Capital risk management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to any external capital requirements except for the minimum requirement under the Companies Act 1985. The Company has not breached the minimum requirement. The gearing ratios at 31 December 2007 and 31 December 2006 were 99.99% and 99.99% respectively.

Financial instruments
The Company's financial instruments comprise an intra-group loan, cash and liquid resources, interest-bearing borrowings and various receivables and payables that arise directly from its operations.

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments is undertaken.

ANAPTYXI 2006-1 PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

15. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The table below provides details of the fair value of financial assets and liabilities:

Fair values

The fair values together with the carrying amounts shown in the balance sheet are as follows:

	Note	**Carrying amount 2007 €**	**Fair value 2007 €**	Carrying amount 2006 €	Fair value 2006 €
Financial assets at fair value through profit or loss:					
Intra-group loan	**7**	**2,250,000,000**	**2,250,000,000**	2,250,000,000	2,250,000,000
Other receivables	**8**	**3,544,604**	**3,544,604**	14,225,161	14,225,161
Cash and cash equivalents	**9**	**10,234,752**	**10,234,752**	613,900	613,900
		2,263,779,356	**2,263,779,356**	2,264,839,061	2,264,839,061
Financial liabilities at fair value through profit or loss:					
Liabilities evidenced by paper	**11**	**(2,246,777,996)**	**(2,140,750,000)**	(2,246,906,964)	(2,245,335,464)
Subordinated loans	**12**	**(3,700,000)**	**(3,700,000)**	(3,700,000)	(3,700,000)
Interest payable	**13**	**(13,247,367)**	**(13,247,367)**	(14,176,788)	(14,176,788)
Other payables	**13**	**(23,813)**	**(23,813)**	(35,198)	(35,198)
Tax payable		**(3,149)**	**(3,149)**	(427)	(427)
		(2,263,752,325)	**(2,157,724,329)**	(2,264,819,377)	(2,263,247,877)

Please see Note 2 for information on calculation of fair values.

Interest rate risk profile of financial liabilities

All of the company's financial liabilities are floating rate and carry interest rates based on the relevant three-month EURIBOR rate.

15. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Effective interest rates and repricing analysis

The following table details the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

At 31 December 2007	**Weighted average effective interest rate %**	**1 to 3 months €**	**Non interest bearing €**	**Total €**
Assets				
Non-interest bearing	-	-	3,544,604	3,544,604
Intra-group loan	4.67%	2,250,000,000	-	2,250,000,000
Cash and cash equivalents	-	10,234,752	-	10,234,752
Total assets		2,260,234,752	3,544,604	2,263,779,356
Liabilities				
Non-interest bearing	-	-	13,274,329	13,274,329
Liabilities evidenced by paper	4.66%	2,246,777,996	-	2,246,777,996
Subordinated loans	7.40%	3,700,000	-	3,700,000
Total liabilities		2,250,477,996	13,274,329	2,263,752,325

At 31 December 2006	Weighted average effective interest rate %	1 to 3 months €	Non interest bearing €	Total €
Assets				
Non-interest bearing	-	-	14,225,161	14,225,161
Intra-group loan	3.78%	2,250,000,000	-	2,250,000,000
Cash and cash equivalents	-	613,900	-	613,900
Total assets		2,250,613,900	14,225,161	2,264,839,061
Liabilities				
Non-interest bearing	-	-	13,274,328	13,274,328
Liabilities evidenced by paper	3.78%	2,246,777,996	-	2,246,777,996
Subordinated loans	3.38%	3,700,000	-	3,700,000
Total liabilities		2,250,477,996	13,274,328	2,263,752,324

16. SEGMENTAL REPORTING

The principal asset of the Company is the deemed loan to the Originator which is originated in Greece, funded by the Notes issued and listed in the Irish Stock Exchange. Cash is held mainly in the UK. The directors do not use any other segments for the purpose of managing the Company.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING

Anaptyxi Holdings Limited holds 99.998% of the shares in the Company. Wilmington Trust SP Services (London) Limited holds 100% of the shares in Anaptyxi Holdings Limited under a Declaration of Trust for charitable purposes. Copies of the Anaptyxi Holdings Limited consolidated financial statements which include the financial statements of the Company may be obtained from the Company secretary at the Company's registered address.

The Eurobank Ergasias S.A. has no direct ownership interest in the Company. However, in accordance with IFRS, and particularly SIC 12, the Originator considers the Company to be its subsidiary and results of the Company are also included in the consolidated financial statements of the Originator, which are available online at www.eurobank.gr..