

Royal Bank of Scotland N.V.  
 Form 424B2  
 November 12, 2010

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Digital Buffer Securities Linked to the performance of the S&P 500 Index	\$1,750,000	\$124.78

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933 Pricing Supplement No. 115 Dated November 10, 2010

Pricing Supplement No. 115 Dated November 10, 2010  
 to Registration Statement Nos. 333-162193 and 333-162193-01  
 (To Product Supplement No. 2-III Dated April 2, 2010,  
 Underlying Supplement No. 2-IV,  
 Prospectus Supplement Dated April 2, 2010, and  
 Prospectus Dated April 2, 2010)  
 Rule 424(b)(2)

THE ROYAL BANK OF SCOTLAND N.V.  
 24 Month, Digital Buffer Securities

Issuer:	The Royal Bank of Scotland N.V.	Launch Date:	October 22, 2010
Lead Agent:	RBS Securities Inc.	Pricing Date:	November 10, 2010
Issue Price:	100%	Settlement Date:	November 16, 2010
CUSIP:	78009KNP3	Determination Date:	November 13, 2012
ISIN:	US78009KNP39	Maturity Date:	November 16, 2012

1Subject to certain adjustments as described in the accompanying Product Supplement

Status and Guarantee: Unsecured, unsubordinated obligations of the Issuer and fully and unconditionally guaranteed by the Issuer's parent company, RBS Holdings N.V.

Description of Offering: 24 Month, Digital Buffer Securities linked to the performance of the S&P 500® Index due November 16, 2012 (the "Securities")

Underlying Index: The S&P 500® Index (Ticker: SPX)

Coupon: None. The Securities do not pay interest.

Payment at Maturity: The payment at maturity for each Security is based on the performance of the Underlying Index linked to such Security. The cash payment at maturity is calculated as follows:

- (i) if the Index Return is 0% or positive, \$1,000 plus the Digital Return;
- (ii) if the Index Return is less than 0% down to and including -20%, \$1,000; and
- (iii) if the Index Return is less than -20%, \$1,000 plus (Index Return + 20%) × \$1,000.

If the Index Return is less than -20% you could lose up to 80% of your initial principal investment. In addition, if the Index Return is 0% or positive, you will never receive a payment at maturity greater than the Maximum Redemption at Maturity of \$1,115 per \$1,000 principal amount of Securities.

Any payment at maturity is subject to the creditworthiness of The Royal Bank of Scotland N.V. and RBS Holdings N.V., as guarantor.

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Index Return: The Index Return is the percentage change in the value of the Underlying Index, calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

Initial Value: 1,218.71, which is the Closing Value of the Underlying Index on the Pricing Date, subject to certain adjustments as described in the accompanying Product Supplement.

Final Value: The Closing Value of the Underlying Index on the Determination Date, subject to certain adjustments as described in the accompanying Product Supplement.

Buffer Level: 20% buffer. An Index Return equal to or less than 0% down to and including -20% will not result in the loss of any principal. An Index Return of less than -20% will result in a loss of principal which could be up to 80% of your initial principal investment.

Digital Return: \$115.00 (or 11.50%) per \$1,000 principal amount of Securities.

Maximum Redemption at Maturity: \$1,115 per \$1,000 principal amount of Securities. Regardless of how much the Underlying Index may appreciate above the Initial Value, you will never receive more than \$1,115 per \$1,000 principal amount of Securities, at maturity.

Trustee: Wilmington Trust Company Securities Administrator: Citibank, N.A.

Denomination: \$1,000 Settlement: DTC, Book Entry, Transferable

Selling Restriction: Sales in the European Union must comply with the Prospectus Directive

	Price to Public	Agent's Commission <sup>2</sup>	Proceeds to Issuer
Per Security	\$1,000	\$27.50	\$972.50
Total	\$1,750,000	\$48,125	\$1,701,875

<sup>2</sup>For additional information see "Plan of Distribution (Conflicts of Interest)" in this Pricing Supplement.

The Securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency, nor are they obligations of, or guaranteed, by a bank. Investing in the Securities involves a number of risks. See "Risk Factors" beginning on page PS-8 of the accompanying Product Supplement No. 2-III and "Risk Factors" beginning on page 8 of this Pricing Supplement. The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Pricing Supplement or the accompanying Product Supplement, Prospectus Supplement or Prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. To the extent the full aggregate face amount of the Securities being offered by this Pricing Supplement is not purchased by investors in the offering, one or more of our affiliates may purchase a part of the unsold portion, which may constitute up to 15% of the total aggregate face amount of the Securities, and to hold such Securities for investment purposes. See "Holdings of the Securities by Our Affiliates and Future Sales" under the heading "Risk Factors" and "Plan of Distribution (Conflicts of Interest)" in this Pricing Supplement. This Pricing Supplement and the accompanying Product Supplement, Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE: \$1,000 PER SECURITY

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WHERE YOU CAN FIND MORE INFORMATION

The Royal Bank of Scotland N.V., or RBS N.V., has filed a registration statement (including a Prospectus and Prospectus Supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this Pricing Supplement relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents, including the applicable Product Supplement No. 2-III and Underlying Supplement No. 2-IV, related to this offering that RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities.

You may get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus, Prospectus Supplement, Underlying Supplement No. 2-IV and Product Supplement No. 2-III if you request by calling toll free (866) 747-4332.

You should read this Pricing Supplement together with the Prospectus dated April 2, 2010, as supplemented by the Prospectus Supplement dated April 2, 2010 relating to our Notes of which these Securities are a part, and the more detailed information contained in Product Supplement No. 2-III dated April 2, 2010 and Underlying Supplement No. 2-IV dated April 2, 2010. This Pricing Supplement, together with the documents listed below, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying Product Supplement No. 2-III, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Securities.

You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying Supplement No. 2-IV dated April 2, 2010:

[http://www.sec.gov/Archives/edgar/data/897878/000095010310000973/crt\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/897878/000095010310000973/crt_424b2.pdf)

- Product Supplement No. 2-III dated April 2, 2010:

[http://www.sec.gov/Archives/edgar/data/897878/000095010310000970/crt\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/897878/000095010310000970/crt_424b2.pdf)

- Prospectus Supplement dated April 2, 2010:

[http://www.sec.gov/Archives/edgar/data/897878/000095010310001004/crt\\_dp17140-424b2.pdf](http://www.sec.gov/Archives/edgar/data/897878/000095010310001004/crt_dp17140-424b2.pdf)

- Prospectus dated April 2, 2010:

[http://www.sec.gov/Archives/edgar/data/897878/000095010310000965/crt\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/897878/000095010310000965/crt_424b2.pdf)

Our Central Index Key, or CIK, on the SEC website is 897878. As used in this Pricing Supplement, the “Company,” “we,” “us” or “our” refers to The Royal Bank of Scotland N.V.; “Holdings” refers to RBS Holdings N.V.

These Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents of Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

We reserve the right to withdraw, cancel or modify any offering of the Securities and to reject orders in whole or in part prior to their issuance.

RBS NotesSM is a Service Mark of The Royal Bank of Scotland N.V.

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## SUMMARY

The following summary does not contain all the information that may be important to you. You should read this summary together with the more detailed information that is contained in Product Supplement No. 2-III and in the accompanying Underlying Supplement, Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the Product Supplement No. 2-III, which are summarized on page 8 of this Pricing Supplement. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

### What are the Securities?

The Securities are senior notes issued by us, The Royal Bank of Scotland N.V., and are fully and unconditionally guaranteed by our parent company, RBS Holdings N.V. The Securities are linked to performance of the S&P 500® Index which we refer to as the Underlying Index. The Securities have a maturity of 24 Months. The payment at maturity of the Securities is determined based on the performance of the Underlying Index, subject to a cap, as described below. Unlike ordinary debt securities, the Securities do not pay interest. If the index return is less than 0% down to and including -20%, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the index return is less than -20%, you will suffer a loss and you could lose up to 80% of your initial principal investment. If the index return is 0% or positive you will receive the maximum redemption at maturity per security of \$1,115.00, which represents a return of 11.50% over the 24 month term of the securities. If the index return is positive, your return on the Securities will be equal to the digital return of 11.50% regardless of how much or how little the value of the Underlying Index may appreciate above the initial value. The digital return is a fixed amount. We call it a digital return because the digital return is either payable in full or it is not payable at all, like a digital switch that is either fully on or fully off.

Any payment on the Securities is subject to the creditworthiness (ability to pay) of The Royal Bank of Scotland N.V. and RBS Holdings N.V. as guarantor.

### What will I receive at maturity of the Securities and how is this amount calculated?

At maturity you will receive, for each \$1,000 principal amount of Securities, a cash payment calculated as follows:

- (1) If the index return is 0% or positive, \$1,000 plus the digital return; or
- (2) If the index return is less than 0% down to and including -20%, \$1,000; or
- (3) If the index return is less than -20%, then \$1,000 plus  $(\text{index return} + 20\%) \times 1,000$ .

Accordingly, if the index return is less than -20%, at maturity you will receive less than the principal amount of \$1,000 per Security and you could lose up to 80% of your initial principal investment. If the index return is 0% or positive, you will never receive a payment at maturity greater than the maximum redemption at maturity of \$1,115.00

per \$1,000 principal amount of Securities.

What are the index return, the digital return and the maximum redemption at maturity and how are they calculated?

The index return is the percentage change in the value of the Underlying Index, over the term of the Securities, calculated as:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

where,

- the initial value is the closing value of the Underlying Index on the pricing date; and
- the final value is the closing value of the Underlying Index on the determination date.

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The digital return is \$115.00 (or 11.50%) per \$1,000 principal amount of Securities.

The maximum redemption at maturity is \$1,115.00 over the 24 month term of the Securities per \$1,000 principal amount of Securities, which is equivalent to a return of 11.50% on your initial principal investment. The digital return is fixed so that regardless of how much or how little the index return may appreciate above the initial value, you will never receive more than \$1,115.00 per \$1,000 principal amount of Securities at maturity. Similarly, if the final value is equal to the initial value you will receive \$1,115.00 per \$1,000 principal amount of Securities at maturity.

Will I receive interest payments on the Securities?

No. You will not receive any interest payments on the Securities.

Will I get my principal back at maturity?

The Securities are not fully principal protected. Subject to the creditworthiness of The Royal Bank of Scotland N.V., as the issuer of the Securities, and RBS Holdings N.V., as the guarantor of the issuer's obligations under the Securities, you will receive at maturity at least \$200 per \$1,000 principal amount of Securities, regardless of the closing value of the Underlying Index on the Determination Date. If the index return is less than -20% over the term of the Securities, you will lose some of your initial principal investment and you could lose as much as 80% of your initial principal investment.

However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which could be zero. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

Can you give me examples of the payment at maturity?

Example 1: If, for example, in a hypothetical offering, the initial value is 840, the final value is 1,000 and the digital return is \$115.00, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$1000 - 840 = 19.05\%$$

840

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be \$1000 plus the digital return of \$115.00 or a total payment of \$1,115 per \$1,000 principal amount of Securities. In this hypothetical example, the index return was 19.05% but you would have received a return of 11.50% over the term of the Securities.

Example 2: If, for example, in a hypothetical offering, the initial value is 840, the final value is 850 and the digital return is \$115.00, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$850 - 840 = 1.19\%$$

840

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be \$1000 plus the digital return of \$115.00 or a total payment of \$1,115 per \$1,000 principal amount of Securities.

In this hypothetical example, the index return was 1.19% but you would have received a return of 11.50% over the term of the Securities. If the index return is positive, you will receive the digital return regardless of how much or how little the index return appreciates over the initial value. Similarly, if the index return is 0% you will receive the digital return.



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Example 3: If, for example, in a hypothetical offering, the initial value is 840 and the final value is 798, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$798 - 840 = -5.00\%$$

840

In this hypothetical example, the index return is negative. Since the index return is less than 0% but more than -20% you would receive, at maturity, the principal amount of \$1,000 per Security.

In this hypothetical example, the index return was -5.00% and you would not have lost any of your initial principal investment because the index return was negative but not less than -20%. In this hypothetical example you would not have received any return on your initial principal investment and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

Example 4: If, for example, in a hypothetical offering, the initial value is 840 and the final value is 500, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$500 - 840 = -40.48\%$$

840

In this hypothetical example, the index return is negative and is less than -20%. Therefore, payment at maturity will be calculated as:

$$\$1,000 + [(\text{index return} + 20\%) \times \$1,000]$$

or

$$\$1,000 + [(-40.48\% + 20\%) \times \$1,000] = \$795.20$$

Therefore, in this hypothetical example, you would receive at maturity a total payment of \$795.20 for each \$1,000 principal amount of Securities. In this hypothetical example, the index return was -40.48% but you would have lost 20.48% of your initial principal investment over the term of the Securities.

These examples are for illustrative purposes only. It is not possible to predict the final value of the Underlying Index on the determination date or at any other time during the term of the Securities. The initial value is subject to adjustment as set forth in “Description of Securities — Discontinuance of the Underlying Index; Alteration of Method of Calculation” in the related Product Supplement.

In this Pricing Supplement, we have also provided under the heading “Hypothetical Return Analysis of the Securities at Maturity” the total return of owning the Securities through maturity for various closing values of the Underlying Index on the determination date.

Is there a limit on how much I can earn over the term of the Securities?

Yes. If the Securities are held to maturity and the Underlying Index is unchanged or appreciates, the total amount payable at maturity per Security is capped at \$1,115.00. This means that if the final value is equal to the initial value you will receive the digital return. If the Underlying Index appreciates, no matter how much the Underlying Index may appreciate above the initial value, your return on the Securities will never exceed 11.50%.

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What is the minimum required purchase?

You may purchase Securities in minimum denominations of \$1,000 or in integral multiples thereof.

Is there a secondary market for Securities?

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and, as such, information regarding independent market pricing for the Securities may be extremely limited. You should be willing to hold your Securities until the maturity date.

Although it is not required to do so, we have been informed by our affiliate that when this offering is complete, it intends to make purchases and sales of the Securities from time to time in off-exchange transactions. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

In connection with any secondary market activity in the Securities, our affiliate may post indicative prices for the Securities on a designated website or via Bloomberg. However, our affiliate is not required to post such indicative prices and may stop doing so at any time. Investors are advised that any prices shown on any website or Bloomberg page are indicative prices only and, as such, there can be no assurance that any trade could be executed at such prices. Investors should contact their brokerage firm for further information.

In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging of the transactions. The fact that the issue price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors — The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds" in the accompanying Product Supplement No. 2-III.

What is the relationship between The Royal Bank of Scotland N.V., RBS Holdings N.V. and RBS Securities Inc.?

RBS Securities Inc., which we refer to as RBSSI, is an affiliate of The Royal Bank of Scotland N.V. and RBS Holdings N.V. RBSSI will act as calculation agent for the Securities, and is acting as agent for this offering. RBSSI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate. See "Risk Factors — Potential Conflicts of Interest between Holders of Securities and the Calculation Agent" and "Plan of Distribution (Conflicts of Interest)" in the accompanying Product Supplement No. 2-III.

Tell me more about The Royal Bank of Scotland N.V. and RBS Holdings N.V.

The Royal Bank of Scotland N.V. is the new name of ABN AMRO Bank N.V.

RBS Holdings N.V. is the new name of ABN AMRO Holding N.V.

On February 6, 2010, ABN AMRO Bank N.V. changed its name to The Royal Bank of Scotland N.V. and on April 1, 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

The name changes are not changes of the legal entities that will issue and guarantee, respectively, the Securities referred to herein, and the name changes do not affect any of the terms of the Securities. The Securities will continue to be issued by The Royal Bank of Scotland N.V. and to be fully and unconditionally guaranteed by The Royal Bank of Scotland N.V.'s parent company, RBS Holdings N.V.

While the name "ABN AMRO Bank N.V." is used by a separate legal entity, which is owned by the State of the Netherlands (the "Dutch State"), neither the separate legal entity named ABN AMRO Bank N.V. nor the Dutch State will, in any way, guarantee or otherwise support the obligations under the Securities.

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The Royal Bank of Scotland N.V. and RBS Holdings N.V. are both affiliates of The Royal Bank of Scotland plc and The Royal Bank of Scotland Group plc; however, none of The Royal Bank of Scotland plc, The Royal Bank of Scotland Group plc or the UK government, in any way, guarantees or otherwise supports the obligations under the Securities.

For additional information, see “The Royal Bank of Scotland N.V. and RBS Holdings N.V.” in the accompanying prospectus dated April 2, 2010.

What if I have more questions?

You should read “Description of Securities” in the accompanying Product Supplement No. 2-III for a detailed description of the terms of the Securities. RBS N.V. has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request it by calling toll free (866) 747-4332.

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## RISK FACTORS

You should carefully consider the risks of the Securities to which this Pricing Supplement relates and whether these Securities are suited to your particular circumstances before deciding to purchase them. It is important that prior to investing in these Securities you read the Underlying Supplement No. 2-IV and Product Supplement No. 2-III related to such Securities and the accompanying Prospectus and Prospectus Supplement to understand the actual terms of and the risks associated with the Securities. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

### Market Risk, Capped Return

If the index return is less than 0% down to -20%, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the index return decreases more than 20%, you could lose up to 80% of your initial principal investment. If the index return is zero (0%) or positive, your return will be limited to 11.50% regardless of how much the Underlying Index may appreciate above its initial value.

### Credit Risk

The Securities are issued by RBS N.V. and guaranteed by RBS Holdings N.V., RBS N.V.'s parent company. As a result, investors in the Securities assume the credit risk of RBS N.V. and that of RBS Holdings N.V. in the event that RBS N.V. defaults on its obligations under the Securities. This means that if RBS N.V. and RBS Holdings N.V. fail, become insolvent, or are otherwise unable to pay their obligations under the Securities, you could lose some or all of your initial principal investment.

Although We Are a Bank, the Securities Are Not Bank Deposits and Are Not Insured or Guaranteed by the Federal Deposit Insurance Corporation, The Deposit Insurance Fund or any Other Government Agency

The Securities are our obligations but are not bank deposits. In the event of our insolvency the Securities will rank equally with our other unsecured, unsubordinated obligations and will not have the benefit of any insurance or guarantee of the Federal Deposit Insurance Corporation, The Deposit Insurance Fund or any other governmental agency.

### Principal Risk

Return of principal on the Securities is only guaranteed up to \$200 per \$1,000 principal amount of Securities. Any payment required by the terms of the Securities is subject to our creditworthiness and the creditworthiness of Holding. If the index return decreases by more than 20% during the term of the Securities, the amount of cash paid to you at maturity will be less than the principal amount of the Securities, subject to a minimum return of \$200 per \$1,000 principal amount of Securities.

### Liquidity Risk

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing of the Securities may be very limited or non-existent. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

It is important to note that many factors will contribute to the secondary market value of the Securities, and you may not receive your full principal back if the Securities are sold prior to maturity. Such factors include, but are not limited to, time to maturity, the level of the Underlying Index, volatility and interest rates.

In addition, the price, if any, at which our affiliate or another party is willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions, discounts or mark-ups paid with respect to the Securities, as well as the cost of hedging our obligations under the Securities.

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Holdings of the Securities by Our Affiliates and Future Sales

Certain of our affiliates may purchase for investment the portion of the Securities that has not been purchased by investors in a particular offering of Securities, which initially they intend to hold for investment purposes. As a result, upon completion of such an offering, our affiliates may own up to 15% of the aggregate face amount of the Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests. For example, our affiliates may attempt to sell the Securities that they had been holding for investment purposes at the same time that you attempt to sell your Securities, which could depress the price, if any, at which you can sell your Securities. Moreover, the liquidity of the market for the Securities, if any, could be substantially reduced as a result of our affiliates holding the Securities. In addition, our affiliates could have substantial influence over any matter subject to consent of the security holders.

Potential Conflicts of Interest

We and our affiliates play a variety of roles in connection with the issuance of the Securities, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Securities. While the Securities are outstanding, we or any of our affiliates may carry out hedging activities related to the Securities, including in the stocks that comprise the Underlying Index or instruments related to the Underlying Index. We or our affiliates may also trade in the stocks that comprise the Underlying Index or instruments related to the Underlying Index or the stocks that comprise the Underlying Index from time to time. Any of these activities could affect the value of the Underlying Index and, therefore, the value of the Securities.

You Will Not Receive Interest Payments on the Securities or Have Rights in the Stocks that Comprise the Underlying Index

You will not receive any interest payments on the Securities. As an owner of the Securities, you will not have rights that holders of the stocks that comprise the Underlying Index have, including the right to vote or receive dividends.

Uncertain Tax Treatment

You should review carefully the section of the accompanying Product Supplement entitled “U.S. Federal Income Tax Consequences.” Although the tax consequences of an investment in the Securities are uncertain, we believe it is reasonable to treat the Securities as prepaid financial contracts for U.S. federal income tax purposes. Based on current law, under this treatment you should not recognize taxable income prior to the maturity of your Securities, other than pursuant to a sale or exchange, and your gain or loss on the Securities should be capital gain or loss, and should be long-term capital gain or loss if you have held the Securities for more than one year. If, however, the Internal Revenue Service (the “IRS”) were successful in asserting an alternative treatment for the Securities, the tax consequences of the ownership and disposition of the Securities could be affected materially and adversely. We do not plan to request a ruling from the IRS, and the IRS or a court might not agree with the tax treatment described in this Pricing Supplement and the accompanying Product Supplement.



In December 2007, Treasury and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments, which may include the Securities. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. holders should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income that is subject to an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect.

We do not provide any advice on tax matters. Both U.S. and non-U.S. holders should consult their tax advisors regarding all aspects of the U.S. federal tax consequences of investing in the Securities (including possible alternative treatments and the issues presented by the December 2007 notice), as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

## THE ROYAL BANK OF SCOTLAND N.V.

	3,677	Term Loan, 2.13%, Maturing April 7, 2014	3,517,465
		<b>MCC Iowa, LLC</b>	
	3,822	Term Loan, 2.01%, Maturing January 31, 2015	3,559,023
		<b>Mediacom Broadband, LLC</b>	
	1,675	Term Loan, 4.50%, Maturing October 23, 2017	1,599,102
		<b>Mediacom Illinois, LLC</b>	
	3,955	Term Loan, 2.01%, Maturing January 31, 2015	3,644,228
	993	Term Loan, 5.50%, Maturing March 31, 2017	976,986
		<b>Mediacom, LLC</b>	
	925	Term Loan, 4.50%, Maturing October 23, 2017	874,125
		<b>ProSiebenSat.1 Media AG</b>	
EUR	93	Term Loan, 2.39%, Maturing July 2, 2014	104,320
EUR	904	Term Loan, 2.39%, Maturing July 2, 2014	1,019,036
EUR	410	Term Loan, 3.52%, Maturing March 6, 2015	397,754
EUR	3,144	Term Loan, 2.77%, Maturing June 26, 2015	3,582,217
EUR	140	Term Loan, 2.77%, Maturing	159,802

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		July 3, 2015	
EUR	410	Term Loan, 3.77%, Maturing March 4, 2016	397,754
EUR	428	Term Loan, 8.14%, Maturing March 6, 2017 <sup>(2)</sup>	299,876
EUR	565	Term Loan-Second Lien, 4.89%, Maturing September 2, 2016	467,772
		<b>UPC Broadband Holding B.V.</b>	
	1,765	Term Loan, 4.25%, Maturing December 30, 2016	1,701,435
EUR	2,614	Term Loan, 4.39%, Maturing December 31, 2016	3,084,290
	1,410	Term Loan, 4.25%, Maturing December 29, 2017	1,353,185
EUR	2,886	Term Loan, 4.64%, Maturing December 31, 2017	3,413,609
		<b>Virgin Media Investment Holding</b>	
GBP	1,000	Term Loan, 4.53%, Maturing June 30, 2015	1,496,355
GBP	1,000	Term Loan, 4.78%, Maturing December 31, 2015	1,497,107
		<b>YPSO Holding SA</b>	
EUR	211	Term Loan, 4.38%, Maturing June 16, 2014 <sup>(2)</sup>	203,976

EUR	251	Term Loan, 4.38%, Maturing June 16, 2014 <sup>(2)</sup>	243,339
EUR	546	Term Loan, 4.38%, Maturing June 16, 2014 <sup>(2)</sup>	528,547
			<b>\$ 58,202,431</b>

**Chemicals and Plastics 6.9%**

		<b>Arizona Chemical, Inc.</b>	
	500	Term Loan-Second Lien, 5.80%, Maturing February 28, 2014	\$ 475,000
		<b>Brenntag Holding GmbH and Co. KG</b>	
	1,729	Term Loan, 4.03%, Maturing January 20, 2014	1,716,117
	255	Term Loan, 4.04%, Maturing January 20, 2014	252,958

<b>Principal Amount*</b> <b>(000 s omitted)</b>	<b>Borrower/Tranche Description</b>	<b>Value</b>
1,600	Term Loan-Second Lien, 6.47%, Maturing July 7, 2015 <b>Celanese Holdings, LLC</b>	\$ 1,597,333
2,563	Term Loan, 2.03%, Maturing April 2, 2014	2,452,995
1,555	Term Loan, 3.56%, Maturing April 2, 2014 <b>Hexion Specialty Chemicals, Inc.</b>	1,488,342
485	Term Loan, 4.31%, Maturing May 5, 2015	458,325
856	Term Loan, 4.31%, Maturing May 5, 2015	820,908
1,928	Term Loan, 4.31%, Maturing May 5, 2015 <b>Huntsman International, LLC</b>	1,848,734
2,136	Term Loan, 1.96%, Maturing April 21, 2014	2,020,854
855	Term Loan, 2.60%, Maturing June 30, 2016	816,252
	<b>INEOS Group</b>	
2,962	Term Loan, 7.50%, Maturing December 16, 2013	2,947,677
2,868	Term Loan, 8.00%, Maturing December 16, 2014	2,854,091
EUR 1,250	Term Loan, 9.00%, Maturing December 16, 2015	1,501,621
	<b>ISP Chemco, Inc.</b>	
1,422	Term Loan, 1.81%, Maturing June 4, 2014	1,349,841
	<b>Kraton Polymers, LLC</b>	
1,633	Term Loan, 2.31%, Maturing May 13, 2013	1,563,082
	<b>Lyondell Chemical Co.</b>	
750	Term Loan, 5.50%, Maturing April 8, 2016	757,083
	<b>MacDermid, Inc.</b>	
EUR 690	Term Loan, 2.83%, Maturing April 11, 2014	808,820
519	Term Loan, 2.26%, Maturing April 12, 2014	480,523
	<b>Millenium Inorganic Chemicals</b>	
354	Term Loan, 2.78%, Maturing May 15, 2014	330,142
1,075	Term Loan-Second Lien, 6.28%, Maturing November 18, 2014	990,792
	<b>Momentive Performance Material</b>	
1,785	Term Loan, 2.56%, Maturing December 4, 2013	1,687,061
	<b>Nalco Co.</b>	
545	Term Loan, 6.50%, Maturing May 13, 2016	547,790
	<b>Rockwood Specialties Group, Inc.</b>	
3,450	Term Loan, 6.00%, Maturing May 15, 2014	3,457,895
	<b>Schoeller Arca Systems Holding</b>	
EUR 72	Term Loan, 5.05%, Maturing November 16, 2015	62,270
EUR 206	Term Loan, 5.05%, Maturing November 16, 2015	177,542
EUR 222	Term Loan, 5.05%, Maturing November 16, 2015	191,053
	<b>Solutia, Inc.</b>	
2,993	Term Loan, 4.75%, Maturing March 17, 2017	3,001,385
	<b>Styron S.A.R.L.</b>	
1,775	Term Loan, 7.50%, Maturing June 17, 2016	1,794,415
		<b>\$ 38,450,901</b>

**Clothing/Textiles 0.4%**

	<b>Hanesbrands, Inc.</b>		
1,129	Term Loan, 5.25%, Maturing December 10, 2015	\$	1,140,785
	<b>Phillips-Van Heusen Corp.</b>		
1,183	Term Loan, 4.75%, Maturing May 6, 2016		1,191,965
		<b>\$</b>	<b>2,332,750</b>
<b>Conglomerates</b>	<b>3.2%</b>		
	<b>Doncasters (Dunde HoldCo 4 Ltd.)</b>		
435	Term Loan, 4.26%, Maturing July 13, 2015	\$	376,111
435	Term Loan, 4.76%, Maturing July 13, 2015		376,111
GBP	550	Term Loan-Second Lien, 6.57%, Maturing January 13, 2016	643,877
	<b>Jarden Corp.</b>		
469	Term Loan, 2.04%, Maturing January 24, 2012		465,952
1,188	Term Loan, 2.04%, Maturing January 24, 2012		1,180,539
494	Term Loan, 2.79%, Maturing January 24, 2012		491,995

<b>Principal Amount*</b> (000 s omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
	<b>Manitowoc Company, Inc. (The)</b>	
2,338	Term Loan, 8.00%, Maturing November 6, 2014	\$ 2,342,401
	<b>Polymer Group, Inc.</b>	
2,139	Term Loan, 7.00%, Maturing November 24, 2014	2,144,573
	<b>RBS Global, Inc.</b>	
338	Term Loan, 2.56%, Maturing July 19, 2013	321,003
4,425	Term Loan, 2.81%, Maturing July 19, 2013	4,246,619
	<b>RGIS Holdings, LLC</b>	
134	Term Loan, 3.03%, Maturing April 30, 2014	123,576
2,674	Term Loan, 3.03%, Maturing April 30, 2014	2,471,511
	<b>US Investigations Services, Inc.</b>	
990	Term Loan, 3.54%, Maturing February 21, 2015	896,384
925	Term Loan, 7.75%, Maturing February 21, 2015	924,422
	<b>Vertrue, Inc.</b>	
899	Term Loan, 3.54%, Maturing August 16, 2014	775,453
		<b>\$ 17,780,527</b>
<b>Containers and Glass Products 3.9%</b>		
	<b>Berry Plastics Corp.</b>	
1,876	Term Loan, 2.38%, Maturing April 3, 2015	\$ 1,717,917
	<b>BWAY Corp.</b>	
84	Term Loan, 5.50%, Maturing June 16, 2017	83,780
891	Term Loan, 5.50%, Maturing June 16, 2017	893,657
	<b>Consolidated Container Co.</b>	
1,000	Term Loan-Second Lien, 5.75%, Maturing September 28, 2014	881,667
	<b>Crown Americas, Inc.</b>	
288	Term Loan, 2.03%, Maturing November 15, 2012	285,961
	<b>Graham Packaging Holdings Co.</b>	
1,217	Term Loan, 2.58%, Maturing October 7, 2011	1,215,468
2,818	Term Loan, 6.75%, Maturing April 5, 2014	2,844,054
	<b>Graphic Packaging International, Inc.</b>	
2,287	Term Loan, 2.52%, Maturing May 16, 2014	2,221,972
1,316	Term Loan, 3.28%, Maturing May 16, 2014	1,296,737
	<b>JSG Acquisitions</b>	
1,325	Term Loan, 4.16%, Maturing December 31, 2014	1,301,263
	<b>Owens-Brockway Glass Container</b>	
1,706	Term Loan, 1.79%, Maturing June 14, 2013	1,697,581
	<b>Reynolds Group Holdings, Inc.</b>	
1,025	Term Loan, 5.75%, Maturing May 5, 2016	1,020,943
2,037	Term Loan, 6.25%, Maturing May 5, 2016	2,034,132
	<b>Smurfit Kappa Acquisitions</b>	
1,325	Term Loan, 3.91%, Maturing December 31, 2014	1,301,263
	<b>Smurfit-Stone Container Corp</b>	
2,700	Term Loan, 6.75%, Maturing February 22, 2016	2,716,151

\$ 21,512,546

**Cosmetics/Toiletries 1.1%****Alliance Boots Holdings, Ltd.**

EUR	1,000	Term Loan, 3.53%, Maturing July 5, 2015	\$	1,199,611
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GBP	1,000	Term Loan, 3.55%, Maturing July 5, 2015		1,434,538
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**American Safety Razor Co.**

	470	Term Loan, 8.75%, Maturing July 31, 2013		436,140
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	1,050	Term Loan-Second Lien, 0.00%, Maturing January 30, 2014 <sup>(7)</sup>		94,500
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**Bausch & Lomb, Inc.**

	292	Term Loan, 3.51%, Maturing April 24, 2015		280,788
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	1,207	Term Loan, 3.59%, Maturing April 24, 2015		1,159,320
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**KIK Custom Products, Inc.**

	1,075	Term Loan-Second Lien, 5.26%, Maturing November 30, 2014		698,750
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<b>Principal Amount*</b> (000 \$ omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
	<b>Prestige Brands, Inc.</b>	
948	Term Loan, 4.75%, Maturing March 24, 2016	\$ 944,664
		<b>\$ 6,248,311</b>
<b>Drugs 1.0%</b>		
	<b>Graceway Pharmaceuticals, LLC</b>	
1,521	Term Loan, 3.01%, Maturing May 3, 2012	\$ 1,209,979
284	Term Loan, 10.01%, Maturing November 3, 2013 <sup>(2)</sup>	28,441
1,500	Term Loan-Second Lien, 6.80%, Maturing May 3, 2013	382,500
	<b>Pharmaceutical Holdings Corp.</b>	
139	Term Loan, 4.52%, Maturing January 30, 2012	135,088
	<b>Warner Chilcott Corp.</b>	
777	Term Loan, 6.00%, Maturing October 30, 2014	777,339
366	Term Loan, 6.25%, Maturing April 30, 2015	366,332
610	Term Loan, 6.25%, Maturing April 30, 2015	610,010
509	Term Loan, 6.50%, Maturing February 20, 2016	511,545
1,566	Term Loan, 6.50%, Maturing February 20, 2016	1,574,907
		<b>\$ 5,596,141</b>
<b>Ecological Services and Equipment 1.5%</b>		
	<b>Cory Environmental Holdings</b>	
GBP 500	Term Loan-Second Lien, 4.99%, Maturing September 30, 2014	\$ 594,290
	<b>Kemble Water Structure, Ltd.</b>	
GBP 4,500	Term Loan-Second Lien, 4.88%, Maturing October 13, 2013	6,111,601
	<b>Sensus Metering Systems, Inc.</b>	
1,688	Term Loan, 7.00%, Maturing July 3, 2013	1,696,800
		<b>\$ 8,402,691</b>
<b>Electronics/Electrical 5.0%</b>		
	<b>Aspect Software, Inc.</b>	
2,796	Term Loan, 6.25%, Maturing April 19, 2016	\$ 2,748,907
	<b>Christie/Aix, Inc.</b>	
820	Term Loan, 5.25%, Maturing April 29, 2016	815,123
	<b>FCI International S.A.S.</b>	
175	Term Loan, 3.91%, Maturing November 1, 2013	163,359
181	Term Loan, 3.91%, Maturing November 1, 2013	169,685
175	Term Loan, 3.91%, Maturing October 31, 2014	163,359
181	Term Loan, 3.91%, Maturing October 31, 2014	169,685
	<b>Freescale Semiconductor, Inc.</b>	
2,793	Term Loan, 4.56%, Maturing December 1, 2016	2,508,608
	<b>Infor Enterprise Solutions Holdings</b>	
500	Term Loan, 5.76%, Maturing March 2, 2014	387,500

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1,466	Term Loan, 5.02%, Maturing July 28, 2015	1,297,406
1,643	Term Loan, 6.02%, Maturing July 28, 2015	1,470,482
3,149	Term Loan, 6.02%, Maturing July 28, 2015	2,826,296
183	Term Loan-Second Lien, 6.51%, Maturing March 2, 2014	118,708
317	Term Loan-Second Lien, 6.51%, Maturing March 2, 2014	204,250
	<b>Network Solutions, LLC</b>	
578	Term Loan, 2.52%, Maturing March 7, 2014	538,993
	<b>Open Solutions, Inc.</b>	
2,882	Term Loan, 2.63%, Maturing January 23, 2014	2,477,924
	<b>Sensata Technologies Finance Co.</b>	
3,757	Term Loan, 2.23%, Maturing April 26, 2013	3,559,324
	<b>Shield Finance Co. S.A.R.L.</b>	
975	Term Loan, 7.75%, Maturing June 15, 2016	943,313
	<b>Spansion, LLC</b>	
998	Term Loan, 7.50%, Maturing February 9, 2015	991,058
	<b>Spectrum Brands, Inc.</b>	
3,650	Term Loan, 8.00%, Maturing June 16, 2016	3,696,767

<b>Principal Amount*</b> (000 \$ omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
	<b>SS&amp;C Technologies, Inc.</b>	
651	Term Loan, 2.46%, Maturing November 23, 2012	\$ 629,401
	<b>VeriFone, Inc.</b>	
757	Term Loan, 3.02%, Maturing October 31, 2013	745,153
	<b>Vertafore, Inc.</b>	
1,125	Term Loan, 6.75%, Maturing July 29, 2016	1,122,047
		<b>\$ 27,747,348</b>
<b>Equipment Leasing</b>	<b>0.9%</b>	
	<b>AWAS Capital, Inc.</b>	
654	Term Loan, 2.31%, Maturing March 22, 2013	\$ 619,857
1,689	Term Loan-Second Lien, 6.56%, Maturing March 22, 2013	1,478,063
	<b>Hertz Corp.</b>	
2,403	Term Loan, 2.02%, Maturing December 21, 2012	2,347,306
444	Term Loan, 2.09%, Maturing December 21, 2012	434,111
		<b>\$ 4,879,337</b>
<b>Farming/Agriculture</b>	<b>0.9%</b>	
	<b>CF Industries, Inc.</b>	
3,012	Term Loan, 4.50%, Maturing April 6, 2015	\$ 3,034,432
	<b>Wm. Bolthouse Farms, Inc.</b>	
1,796	Term Loan, 5.50%, Maturing February 11, 2016	1,794,369
		<b>\$ 4,828,801</b>
<b>Financial Intermediaries</b>	<b>5.0%</b>	
	<b>Citco III, Ltd.</b>	
3,190	Term Loan, 4.75%, Maturing May 30, 2014	\$ 3,062,863
	<b>Fairmount Minerals, Ltd.</b>	
1,150	Term Loan, 6.75%, Maturing August 5, 2016	1,152,636
	<b>Fidelity National Information Services, Inc.</b>	
2,750	Term Loan, 5.25%, Maturing July 18, 2016	2,769,151
	<b>First Data Corp.</b>	
953	Term Loan, 3.01%, Maturing September 24, 2014	816,733
1,912	Term Loan, 3.01%, Maturing September 24, 2014	1,635,494
	<b>Grosvenor Capital Management</b>	
1,401	Term Loan, 2.31%, Maturing December 5, 2013	1,331,290
	<b>Interactive Data Corp.</b>	
1,650	Term Loan, 6.75%, Maturing January 27, 2017	1,664,438
	<b>Jupiter Asset Management Group</b>	
GBP 334	Term Loan, 4.71%, Maturing March 17, 2015	480,595
	<b>LPL Holdings, Inc.</b>	
1,047	Term Loan, 2.19%, Maturing June 28, 2013	1,022,229

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3,296	Term Loan, 4.25%, Maturing June 25, 2015	3,205,325
2,444	Term Loan, 5.25%, Maturing June 28, 2017	2,431,656
	<b>MSCI, Inc.</b>	
3,716	Term Loan, 4.75%, Maturing June 1, 2016	3,735,039
	<b>Nuveen Investments, Inc.</b>	
3,928	Term Loan, 3.51%, Maturing November 13, 2014	3,482,850
	<b>Oxford Acquisition III, Ltd.</b>	
374	Term Loan, 2.26%, Maturing May 12, 2014	335,810
	<b>RJO Holdings Corp. (RJ O Brien)</b>	
988	Term Loan, 5.27%, Maturing July 12, 2014 <sup>(2)</sup>	657,292
		<b>\$ 27,783,401</b>

**Food Products 3.8%**

	<b>Acosta, Inc.</b>	
3,218	Term Loan, 2.52%, Maturing July 28, 2013	\$ 3,077,025
	<b>American Seafoods Group, LLC</b>	
800	Term Loan, 5.50%, Maturing May 7, 2015	800,000

<b>Principal Amount*</b> (000 s omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
	<b>Dean Foods Co.</b>	
3,717	Term Loan, 1.92%, Maturing April 2, 2014	\$ 3,540,874
	<b>Dole Food Company, Inc.</b>	
1,830	Term Loan, 5.02%, Maturing March 2, 2017	1,840,242
737	Term Loan, 5.04%, Maturing March 2, 2017	740,913
	<b>Michael Foods Holdings, Inc.</b>	
825	Term Loan, 6.25%, Maturing June 29, 2016	828,536
	<b>Pinnacle Foods Finance, LLC</b>	
7,425	Term Loan, 2.81%, Maturing April 2, 2014	7,067,512
	<b>Provimi Group SA</b>	
220	Term Loan, 2.51%, Maturing June 28, 2015	206,128
270	Term Loan, 2.51%, Maturing June 28, 2015	253,666
EUR 284	Term Loan, 2.88%, Maturing June 28, 2015	337,863
EUR 459	Term Loan, 2.88%, Maturing June 28, 2015	545,144
EUR 490	Term Loan, 2.88%, Maturing June 28, 2015	582,265
EUR 632	Term Loan, 2.88%, Maturing June 28, 2015	750,860
178	Term Loan-Second Lien, 4.51%, Maturing December 28, 2016	152,092
EUR 29	Term Loan-Second Lien, 4.88%, Maturing December 28, 2016	31,441
EUR 397	Term Loan-Second Lien, 4.88%, Maturing December 28, 2016	430,619
		<b>\$ 21,185,180</b>
<b>Food Service 3.8%</b>		
	<b>AFC Enterprises, Inc.</b>	
324	Term Loan, 7.00%, Maturing May 11, 2013	\$ 325,463
	<b>Aramark Corp.</b>	
194	Term Loan, 2.22%, Maturing January 27, 2014	183,585
2,671	Term Loan, 2.41%, Maturing January 27, 2014	2,535,167
GBP 1,206	Term Loan, 2.86%, Maturing January 27, 2014	1,771,342
348	Term Loan, 3.60%, Maturing July 26, 2016	339,116
5,298	Term Loan, 3.78%, Maturing July 26, 2016	5,156,487
	<b>Buffets, Inc.</b>	
1,422	Term Loan, 12.00%, Maturing April 21, 2015 <sup>(2)</sup>	1,294,505
127	Term Loan, 7.53%, Maturing April 22, 2015 <sup>(2)</sup>	98,313
	<b>CBRL Group, Inc.</b>	
1,011	Term Loan, 1.96%, Maturing April 29, 2013	988,236
646	Term Loan, 2.96%, Maturing April 27, 2016	632,476
	<b>Denny s, Inc.</b>	
110	Term Loan, 2.24%, Maturing March 31, 2012	109,450
238	Term Loan, 2.34%, Maturing March 31, 2012	237,142
	<b>NPC International, Inc.</b>	
340	Term Loan, 2.17%, Maturing May 3, 2013	325,732
	<b>OSI Restaurant Partners, LLC</b>	
316	Term Loan, 2.82%, Maturing June 14, 2013	280,356
3,441	Term Loan, 2.88%, Maturing June 14, 2014	3,054,237

		<b>QCE Finance, LLC</b>	
	1,126	Term Loan, 5.06%, Maturing May 5, 2013	941,148
	1,050	Term Loan-Second Lien, 6.01%, Maturing November 5, 2013	721,000
		<b>Sagittarius Restaurants, LLC</b>	
	675	Term Loan, 7.50%, Maturing May 18, 2015	665,719
		<b>Selecta</b>	
EUR	741	Term Loan-Second Lien, 5.04%, Maturing December 28, 2015	718,598
		<b>Wendy s/Arby s Restaurants, LLC</b>	
	1,000	Term Loan, 5.00%, Maturing May 24, 2017	1,003,375
			<b>\$ 21,381,447</b>
		<b>Food/Drug Retailers 3.5%</b>	
		<b>General Nutrition Centers, Inc.</b>	
	5,647	Term Loan, 2.69%, Maturing September 16, 2013	\$ 5,383,279
		<b>Pantry, Inc. (The)</b>	
	247	Term Loan, 2.02%, Maturing May 15, 2014	237,396

**Principal  
Amount\***

<b>(000 s omitted)</b>	<b>Borrower/Tranche Description</b>	<b>Value</b>
859	Term Loan, 2.02%, Maturing May 15, 2014 <b>Rite Aid Corp.</b>	\$ 824,510
8,636	Term Loan, 2.03%, Maturing June 4, 2014	7,741,669
1,178	Term Loan, 6.00%, Maturing June 4, 2014 <b>Roundy s Supermarkets, Inc.</b>	1,143,389
3,057	Term Loan, 7.00%, Maturing November 3, 2013	3,049,713
1,000	Term Loan-Second Lien, 10.00%, Maturing April 18, 2016	1,017,813
		<b>\$ 19,397,769</b>

**Forest Products 1.8%**

	<b>Georgia-Pacific Corp.</b>	
2,626	Term Loan, 2.33%, Maturing December 20, 2012	\$ 2,596,043
5,893	Term Loan, 2.50%, Maturing December 21, 2012	5,826,270
1,545	Term Loan, 3.79%, Maturing December 23, 2014	1,540,680
		<b>\$ 9,962,993</b>

**Health Care 17.4%**

	<b>1-800-Contacts, Inc.</b>	
1,000	Term Loan, 7.70%, Maturing March 4, 2015	\$ 980,000
	<b>Alliance Healthcare Services</b>	
1,343	Term Loan, 5.50%, Maturing June 1, 2016	1,324,780
	<b>American Medical Systems</b>	
179	Term Loan, 2.56%, Maturing July 20, 2012	172,968
	<b>Ardent Medical Services, Inc.</b>	
1,272	Term Loan, 6.50%, Maturing September 15, 2015	1,244,390
	<b>Aveta Holdings, LLC</b>	
699	Term Loan, 8.00%, Maturing April 14, 2015	682,973
699	Term Loan, 8.00%, Maturing April 14, 2015	682,973
	<b>Biomet, Inc.</b>	
6,894	Term Loan, 3.50%, Maturing March 25, 2015	6,678,151
	<b>Bright Horizons Family Solutions, Inc.</b>	
1,053	Term Loan, 7.50%, Maturing May 28, 2015	1,055,569
	<b>Cardinal Health 409, Inc.</b>	
2,377	Term Loan, 2.51%, Maturing April 10, 2014	2,148,356
	<b>Carestream Health, Inc.</b>	
3,032	Term Loan, 2.26%, Maturing April 30, 2013	2,898,047
500	Term Loan-Second Lien, 5.51%, Maturing October 30, 2013	468,907
	<b>Carl Zeiss Vision Holding GmbH</b>	
1,300	Term Loan, 2.76%, Maturing July 24, 2015	1,062,750
	<b>Community Health Systems, Inc.</b>	
10,097	Term Loan, 2.55%, Maturing July 25, 2014	9,539,946
518	Term Loan, 2.55%, Maturing July 25, 2014	489,587
	<b>Concentra, Inc.</b>	

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	740	Term Loan-Second Lien, 6.04%, Maturing June 25, 2015 <b>ConMed Corp.</b>	687,913
	494	Term Loan, 1.77%, Maturing April 12, 2013 <b>ConvaTec Cidron Healthcare</b>	464,673
EUR	745	Term Loan, 4.89%, Maturing July 30, 2016 <b>CRC Health Corp.</b>	916,497
	520	Term Loan, 2.78%, Maturing February 6, 2013	475,689
	522	Term Loan, 2.78%, Maturing February 6, 2013 <b>Dako EQT Project Delphi</b>	478,080
	500	Term Loan-Second Lien, 4.28%, Maturing December 12, 2016 <b>DaVita, Inc.</b>	365,000
	622	Term Loan, 1.81%, Maturing October 5, 2012 <b>DJO Finance, LLC</b>	615,075
	790	Term Loan, 3.26%, Maturing May 20, 2014 <b>Fresenius Medical Care Holdings</b>	753,181
	2,822	Term Loan, 1.87%, Maturing March 31, 2013	2,772,059



Principal Amount* (000 s omitted)	Borrower/Tranche Description	Value
	<b>Hanger Orthopedic Group, Inc.</b>	
792	Term Loan, 2.27%, Maturing May 28, 2013	\$ 771,215
	<b>Harvard Drug Group, LLC</b>	
119	Term Loan, 6.50%, Maturing April 8, 2016	115,489
868	Term Loan, 6.50%, Maturing April 8, 2016	839,918
	<b>HCA, Inc.</b>	
2,690	Term Loan, 2.78%, Maturing November 18, 2013	2,595,843
6,452	Term Loan, 3.78%, Maturing March 31, 2017	6,260,235
	<b>Health Management Association, Inc.</b>	
9,125	Term Loan, 2.28%, Maturing February 28, 2014	8,566,283
	<b>HealthSouth Corp.</b>	
1,549	Term Loan, 2.79%, Maturing March 11, 2013	1,539,904
1,275	Term Loan, 4.29%, Maturing September 10, 2015	1,274,577
	<b>Iasis Healthcare, LLC</b>	
566	Term Loan, 2.26%, Maturing March 14, 2014	537,140
1,635	Term Loan, 2.26%, Maturing March 14, 2014	1,551,979
154	Term Loan, 3.16%, Maturing March 14, 2014	146,161
	<b>Ikaria Acquisition, Inc.</b>	
1,000	Term Loan, 7.00%, Maturing May 16, 2016	965,625
	<b>IM U.S. Holdings, LLC</b>	
975	Term Loan, 2.39%, Maturing June 26, 2014	939,291
700	Term Loan-Second Lien, 4.51%, Maturing June 26, 2015	678,563
	<b>IMS Health, Inc.</b>	
1,436	Term Loan, 5.25%, Maturing February 26, 2016	1,441,531
	<b>inVentiv Health, Inc.</b>	
925	Term Loan, 6.50%, Maturing August 4, 2016	925,000
	<b>Lifepoint Hospitals, Inc.</b>	
2,251	Term Loan, 3.07%, Maturing April 15, 2015	2,218,342
	<b>MPT Operating Partnership, LP</b>	
1,225	Term Loan, 5.00%, Maturing May 17, 2016	1,212,750
	<b>MultiPlan, Inc.</b>	
3,000	Term Loan, Maturing August 16, 2017 <sup>(3)</sup>	2,987,679
	<b>Mylan, Inc.</b>	
2,721	Term Loan, 3.73%, Maturing October 2, 2014	2,713,058
	<b>National Mentor Holdings, Inc.</b>	
69	Term Loan, 2.30%, Maturing June 29, 2013	60,082
1,110	Term Loan, 2.54%, Maturing June 29, 2013	972,301
	<b>National Renal Institutes, Inc.</b>	
779	Term Loan, 9.00%, Maturing March 31, 2013	763,858
	<b>Nyco Holdings</b>	
EUR 472	Term Loan, 4.47%, Maturing December 29, 2014	556,814
EUR 471	Term Loan, 5.22%, Maturing December 29, 2015	556,677
	<b>Physiotherapy Associates, Inc.</b>	
729	Term Loan, 7.50%, Maturing June 27, 2013	585,473
	<b>Prime Healthcare Services, Inc.</b>	

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	2,643	Term Loan, 7.25%, Maturing April 22, 2015 <b>RadNet Management, Inc.</b>	2,577,291
	1,222	Term Loan, 5.75%, Maturing April 1, 2016 <b>ReAble Therapeutics Finance, LLC</b>	1,200,172
	2,645	Term Loan, 2.38%, Maturing November 16, 2013 <b>RehabCare Group, Inc.</b>	2,568,827
	882	Term Loan, 6.00%, Maturing November 24, 2015 <b>Select Medical Holdings Corp.</b>	874,420
	2,472	Term Loan, 4.09%, Maturing August 22, 2014 <b>Skillsoft Corp.</b>	2,418,905
	1,000	Term Loan, 6.50%, Maturing May 19, 2017 <b>Sunrise Medical Holdings, Inc.</b>	1,008,125
EUR	301	Term Loan, 8.00%, Maturing May 13, 2014 <b>TZ Merger Sub., Inc. (TriZetto)</b>	353,224
	723	Term Loan, 7.50%, Maturing August 4, 2015	722,149

<b>Principal Amount*</b> (000 \$ omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
	<b>Universal Health Services, Inc.</b>	
2,575	Term Loan, Maturing July 28, 2016 <sup>(3)</sup>	\$ 2,574,379
	<b>Vanguard Health Holding Co., LLC</b>	
1,796	Term Loan, 5.00%, Maturing January 29, 2016	1,778,883
	<b>VWR International, Inc.</b>	
2,148	Term Loan, 2.76%, Maturing June 30, 2014	2,010,145
		<b>\$ 96,819,872</b>
<b>Home Furnishings</b>	<b>0.9%</b>	
	<b>Hunter Fan Co.</b>	
480	Term Loan, 2.78%, Maturing April 16, 2014	\$ 419,388
	<b>Interline Brands, Inc.</b>	
1,041	Term Loan, 2.01%, Maturing June 23, 2013	968,087
283	Term Loan, 2.01%, Maturing June 23, 2013	263,534
	<b>National Bedding Co., LLC</b>	
1,457	Term Loan, 2.37%, Maturing February 28, 2013	1,398,958
2,050	Term Loan-Second Lien, 5.38%, Maturing February 28, 2014	1,898,812
		<b>\$ 4,948,779</b>
<b>Industrial Equipment</b>	<b>3.6%</b>	
	<b>Brand Energy and Infrastructure Services, Inc.</b>	
688	Term Loan, 2.81%, Maturing February 7, 2014	\$ 631,898
830	Term Loan, 3.58%, Maturing February 7, 2014	770,479
	<b>Bucyrus International, Inc.</b>	
1,456	Term Loan, 4.50%, Maturing February 19, 2016	1,466,242
	<b>CEVA Group PLC U.S.</b>	
1,150	Term Loan, 3.26%, Maturing November 4, 2013	1,023,465
2,216	Term Loan, 3.26%, Maturing November 4, 2013	1,972,388
847	Term Loan, 3.53%, Maturing November 4, 2013	753,691
	<b>EPD Holdings, (Goodyear Engineering Products)</b>	
149	Term Loan, 2.77%, Maturing July 31, 2014	129,702
1,042	Term Loan, 2.77%, Maturing July 31, 2014	905,584
850	Term Loan-Second Lien, 6.01%, Maturing July 13, 2015	660,875
	<b>Generac Acquisition Corp.</b>	
1,518	Term Loan, 2.87%, Maturing November 11, 2013	1,403,833
	<b>Gleason Corp.</b>	
780	Term Loan, 2.16%, Maturing June 30, 2013	705,837
	<b>Jason, Inc.</b>	
439	Term Loan, 0.00%, Maturing July 30, 2010 <sup>(5)</sup>	395,471
	<b>John Maneely Co.</b>	
2,320	Term Loan, 3.78%, Maturing December 9, 2013	2,216,445
	<b>KION Group GmbH</b>	
1,012	Term Loan, 4.01%, Maturing January 28, 2015 <sup>(2)</sup>	793,682

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1,012	Term Loan, 4.26%, Maturing January 28, 2016 <sup>(2)</sup>	793,682
	<b>Polypore, Inc.</b>	
4,652	Term Loan, 2.27%, Maturing July 3, 2014	4,491,746
	<b>Sequa Corp.</b>	
794	Term Loan, 3.79%, Maturing December 3, 2014	735,264
		<b>\$ 19,850,284</b>

**Insurance 3.6%**

	<b>Alliant Holdings I, Inc.</b>	
3,753	Term Loan, 3.53%, Maturing August 21, 2014	\$ 3,602,661
	<b>AmWINS Group, Inc.</b>	
956	Term Loan, 2.90%, Maturing June 8, 2013	888,348
500	Term Loan-Second Lien, 6.04%, Maturing June 8, 2013	425,000
	<b>Applied Systems, Inc.</b>	
2,242	Term Loan, 2.76%, Maturing September 26, 2013	2,079,258
	<b>CCC Information Services Group, Inc.</b>	
1,607	Term Loan, 2.52%, Maturing February 10, 2013	1,559,074

Principal Amount* (000 s omitted)	Borrower/Tranche Description	Value
	<b>Conseco, Inc.</b>	
3,925	Term Loan, 7.50%, Maturing October 10, 2013	\$ 3,847,421
	<b>Crawford &amp; Company</b>	
1,282	Term Loan, 5.25%, Maturing October 30, 2013	1,256,792
	<b>Crump Group, Inc.</b>	
783	Term Loan, 3.27%, Maturing August 1, 2014	729,755
	<b>HUB International Holdings, Inc.</b>	
432	Term Loan, 3.03%, Maturing June 13, 2014	402,039
1,921	Term Loan, 3.03%, Maturing June 13, 2014	1,789,091
620	Term Loan, 6.75%, Maturing June 13, 2014	611,783
	<b>U.S.I. Holdings Corp.</b>	
3,357	Term Loan, 3.29%, Maturing May 5, 2014	3,092,649
		<b>\$ 20,283,871</b>
<b>Leisure Goods/Activities/Movies 7.8%</b>		
	<b>24 Hour Fitness Worldwide, Inc.</b>	
1,000	Term Loan, 6.75%, Maturing April 22, 2016	\$ 935,625
	<b>AMC Entertainment, Inc.</b>	
5,460	Term Loan, 1.76%, Maturing January 28, 2013	5,319,044
	<b>AMF Bowling Worldwide, Inc.</b>	
1,200	Term Loan-Second Lien, 6.54%, Maturing December 8, 2013	966,000
	<b>Bombardier Recreational Products</b>	
3,028	Term Loan, 3.14%, Maturing June 28, 2013	2,663,244
	<b>Butterfly Wendel US, Inc.</b>	
304	Term Loan, 3.91%, Maturing June 23, 2014	262,050
304	Term Loan, 4.16%, Maturing June 22, 2015	261,965
	<b>Carmike Cinemas, Inc.</b>	
2,713	Term Loan, 5.50%, Maturing January 27, 2016	2,711,640
	<b>Cedar Fair, L.P.</b>	
2,300	Term Loan, 5.50%, Maturing December 15, 2016	2,313,837
	<b>CFV I, LLC/Hicks Sports Group</b>	
92	Term Loan, 11.55%, Maturing October 1, 2010 <sup>(2)(4)</sup>	93,395
	<b>Cinemark, Inc.</b>	
3,923	Term Loan, 3.54%, Maturing April 30, 2016	3,902,812
	<b>Dave &amp; Buster's, Inc.</b>	
998	Term Loan, 6.00%, Maturing June 1, 2016	992,512
	<b>Deluxe Entertainment Services</b>	
62	Term Loan, 6.06%, Maturing May 11, 2013	53,017
103	Term Loan, 6.25%, Maturing May 11, 2013	88,152
951	Term Loan, 6.25%, Maturing May 11, 2013	813,132
	<b>Fender Musical Instruments Corp.</b>	
289	Term Loan, 2.55%, Maturing June 9, 2014	244,429
573	Term Loan, 2.79%, Maturing June 9, 2014	483,868
	<b>Formula One (Alpha D2, Ltd.)</b>	

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2,000	Term Loan-Second Lien, 3.80%, Maturing June 30, 2014 <b>Metro-Goldwyn-Mayer Holdings, Inc.</b>	1,788,888
3,655	Term Loan, 0.00%, Maturing April 9, 2012 <sup>(7)</sup> <b>National CineMedia, LLC</b>	1,567,753
2,850	Term Loan, 2.29%, Maturing February 13, 2015 <b>Regal Cinemas Corp.</b>	2,712,844
4,660	Term Loan, 4.03%, Maturing November 21, 2016 <b>Revolution Studios Distribution Co., LLC</b>	4,613,937
1,081	Term Loan, 4.02%, Maturing December 21, 2014	816,058
900	Term Loan-Second Lien, 7.27%, Maturing June 21, 2015 <sup>(6)</sup> <b>Six Flags Theme Parks, Inc.</b>	432,000
2,806	Term Loan, 6.00%, Maturing June 30, 2016 <b>SW Acquisition Co., Inc.</b>	2,811,105
2,015	Term Loan, 5.75%, Maturing June 1, 2016 <b>Universal City Development Partners, Ltd.</b>	2,020,069
2,822	Term Loan, 5.50%, Maturing November 6, 2014	2,831,482

<b>Principal Amount*</b> (000 \$ omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
	<b>Zuffa, LLC</b>	
1,957	Term Loan, 2.31%, Maturing June 22, 2015	\$ 1,854,031
		<b>\$ 43,552,889</b>
<b>Lodging and Casinos</b>	<b>2.9%</b>	
	<b>Ameristar Casinos, Inc.</b>	
1,170	Term Loan, 3.52%, Maturing November 10, 2012	\$ 1,164,514
	<b>Harrah's Operating Co.</b>	
408	Term Loan, 3.50%, Maturing January 28, 2015	350,891
2,790	Term Loan, 3.50%, Maturing January 28, 2015	2,392,699
2,985	Term Loan, 9.50%, Maturing October 31, 2016	3,056,515
	<b>Isle of Capri Casinos, Inc.</b>	
442	Term Loan, 5.00%, Maturing November 25, 2013	422,113
601	Term Loan, 5.00%, Maturing November 25, 2013	573,226
1,502	Term Loan, 5.00%, Maturing November 25, 2013	1,433,063
	<b>Las Vegas Sands, LLC</b>	
397	Term Loan, 3.01%, Maturing November 23, 2016	360,992
1,355	Term Loan, 3.01%, Maturing November 23, 2016	1,233,282
	<b>LodgeNet Entertainment Corp.</b>	
2,013	Term Loan, 2.54%, Maturing April 4, 2014	1,857,401
	<b>New World Gaming Partners, Ltd.</b>	
224	Term Loan, 3.05%, Maturing September 30, 2014	218,278
1,105	Term Loan, 3.05%, Maturing September 30, 2014	1,077,680
	<b>Penn National Gaming, Inc.</b>	
1,002	Term Loan, 2.06%, Maturing October 3, 2012	980,808
	<b>Tropicana Entertainment, Inc.</b>	
191	Term Loan, 15.00%, Maturing December 29, 2012	211,551
	<b>VML US Finance, LLC</b>	
187	Term Loan, 5.04%, Maturing May 25, 2012	184,311
435	Term Loan, 5.04%, Maturing May 25, 2013	428,965
		<b>\$ 15,946,289</b>
<b>Nonferrous Metals/Minerals</b>	<b>1.0%</b>	
	<b>Euramax International, Inc.</b>	
343	Term Loan, 10.00%, Maturing June 29, 2013	\$ 322,504
348	Term Loan, 14.00%, Maturing June 29, 2013 <sup>(2)</sup>	326,992
	<b>Noranda Aluminum Acquisition</b>	
769	Term Loan, 2.05%, Maturing May 18, 2014	724,917
	<b>Novelis, Inc.</b>	
690	Term Loan, 2.27%, Maturing July 6, 2014	661,929
1,517	Term Loan, 2.40%, Maturing July 6, 2014	1,456,330
	<b>Oxbow Carbon and Mineral Holdings</b>	
2,472	Term Loan, 2.53%, Maturing May 8, 2014	2,331,437

		<b>\$ 5,824,109</b>
<b>Oil and Gas</b>	<b>4.3%</b>	
	<b>Atlas Pipeline Partners, L.P.</b>	
1,014	Term Loan, 7.75%, Maturing July 27, 2014	\$ 1,011,958
	<b>Big West Oil, LLC</b>	
1,525	Term Loan, 12.00%, Maturing February 19, 2015	1,549,145
	<b>CITGO Petroleum Corp.</b>	
650	Term Loan, 8.00%, Maturing June 24, 2015	640,535
2,875	Term Loan, 9.00%, Maturing June 15, 2017	2,909,141
	<b>Dresser, Inc.</b>	
1,564	Term Loan, 2.61%, Maturing May 4, 2014	1,488,178
1,000	Term Loan-Second Lien, 6.11%, Maturing May 4, 2015	963,438
	<b>Dynegy Holdings, Inc.</b>	
370	Term Loan, 4.02%, Maturing April 2, 2013	365,191
5,623	Term Loan, 4.02%, Maturing April 2, 2013	5,546,114



<b>Principal Amount*</b> (000 \$ omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
	<b>Enterprise GP Holdings, L.P.</b>	
1,299	Term Loan, 2.78%, Maturing November 10, 2014	\$ 1,279,022
	<b>Hercules Offshore, Inc.</b>	
3,253	Term Loan, 6.00%, Maturing July 11, 2013	2,883,144
	<b>Precision Drilling Corp.</b>	
878	Term Loan, 4.28%, Maturing December 23, 2013	860,101
	<b>Semcrude Pipeline, LLC</b>	
1,119	Term Loan, 7.50%, Maturing June 2, 2014	1,115,977
	<b>SemGroup Corp.</b>	
911	Term Loan, 8.40%, Maturing November 30, 2012	909,306
	<b>Sheridan Production Partners I, LLC</b>	
121	Term Loan, 7.50%, Maturing April 20, 2017	118,474
198	Term Loan, 7.50%, Maturing April 20, 2017	193,963
1,493	Term Loan, 7.50%, Maturing April 20, 2017	1,463,782
	<b>Targa Resources, Inc.</b>	
657	Term Loan, 5.75%, Maturing July 5, 2016	657,496
		<b>\$ 23,954,965</b>
<b>Publishing 6.9%</b>		
	<b>American Media Operations, Inc.</b>	
2,436	Term Loan, 10.00%, Maturing January 30, 2013 <sup>(2)</sup>	\$ 2,390,973
	<b>Aster Zweite Beteiligungs GmbH</b>	
1,850	Term Loan, 2.64%, Maturing September 27, 2013	1,689,666
	<b>GateHouse Media Operating, Inc.</b>	
649	Term Loan, 2.27%, Maturing August 28, 2014	256,210
1,522	Term Loan, 2.27%, Maturing August 28, 2014	601,108
748	Term Loan, 2.52%, Maturing August 28, 2014	295,627
	<b>Getty Images, Inc.</b>	
2,484	Term Loan, 6.25%, Maturing July 2, 2015	2,499,539
	<b>Lamar Media Corp.</b>	
998	Term Loan, 4.25%, Maturing December 30, 2016	1,003,974
	<b>Laureate Education, Inc.</b>	
497	Term Loan, 3.74%, Maturing August 17, 2014	457,818
3,321	Term Loan, 3.74%, Maturing August 17, 2014	3,058,414
1,489	Term Loan, 7.00%, Maturing August 31, 2014	1,469,396
	<b>MediaNews Group, Inc.</b>	
392	Term Loan, 8.50%, Maturing March 19, 2014	370,149
	<b>Mediannuaire Holding</b>	
EUR 648	Term Loan, 2.97%, Maturing October 10, 2014	584,241
EUR 648	Term Loan, 3.47%, Maturing October 9, 2015	582,683
	<b>Merrill Communications, LLC</b>	
5,113	Term Loan, 8.50%, Maturing December 24, 2012	4,831,910
	<b>Nelson Education, Ltd.</b>	
486	Term Loan, 3.03%, Maturing July 5, 2014	427,900

	<b>Nielsen Finance, LLC</b>	
6,406	Term Loan, 2.29%, Maturing August 9, 2013	6,139,740
1,987	Term Loan, 4.04%, Maturing May 2, 2016	1,927,117
	<b>Philadelphia Newspapers, LLC</b>	
779	Term Loan, 0.00%, Maturing June 29, 2013 <sup>(7)</sup>	239,507
	<b>SGS International, Inc.</b>	
535	Term Loan, 2.88%, Maturing December 30, 2011	524,265
	<b>Source Interlink Companies, Inc.</b>	
907	Term Loan, 10.75%, Maturing June 18, 2013	870,529
541	Term Loan, 15.00%, Maturing March 18, 2014 <sup>(2)</sup>	340,964
	<b>Source Media, Inc.</b>	
1,169	Term Loan, 6.04%, Maturing November 8, 2011	1,119,696
	<b>Trader Media Corp.</b>	
GBP	1,475 Term Loan, 2.70%, Maturing March 23, 2015	2,048,703
	<b>Tribune Co.</b>	
2,479	Term Loan, 0.00%, Maturing June 7, 2011 <sup>(7)</sup>	1,540,205

<b>Principal Amount*</b> (000 \$ omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
	<b>Xsys, Inc.</b>	
1,642	Term Loan, 2.64%, Maturing September 27, 2013	\$ 1,499,245
1,834	Term Loan, 2.64%, Maturing September 27, 2014	1,675,372
		<b>\$ 38,444,951</b>
<b>Radio and Television</b>	<b>2.5%</b>	
	<b>Block Communications, Inc.</b>	
907	Term Loan, 2.26%, Maturing December 22, 2011	\$ 859,619
	<b>CMP KC, LLC</b>	
956	Term Loan, 0.00%, Maturing May 3, 2011 <sup>(6)(7)</sup>	274,426
	<b>Gray Television, Inc.</b>	
745	Term Loan, 3.80%, Maturing December 31, 2014	707,053
	<b>HIT Entertainment, Inc.</b>	
965	Term Loan, 5.68%, Maturing June 1, 2012	904,815
	<b>Live Nation Worldwide, Inc.</b>	
2,618	Term Loan, 4.50%, Maturing November 7, 2016	2,573,707
	<b>Mission Broadcasting, Inc.</b>	
595	Term Loan, 5.00%, Maturing September 30, 2016	591,776
	<b>New Young Broadcasting, Inc.</b>	
216	Term Loan, 8.00%, Maturing June 30, 2015	218,257
	<b>Nexstar Broadcasting, Inc.</b>	
930	Term Loan, 5.01%, Maturing September 30, 2016	925,599
	<b>Raycom TV Broadcasting, LLC</b>	
1,119	Term Loan, 1.81%, Maturing June 25, 2014	1,041,019
	<b>Univision Communications, Inc.</b>	
4,344	Term Loan, 2.51%, Maturing September 29, 2014	3,749,019
	<b>Weather Channel</b>	
2,304	Term Loan, 5.00%, Maturing September 14, 2015	2,309,090
		<b>\$ 14,154,380</b>
<b>Rail Industries</b>	<b>0.4%</b>	
	<b>Kansas City Southern Railway Co.</b>	
2,160	Term Loan, 2.22%, Maturing April 28, 2013	\$ 2,100,600
		<b>\$ 2,100,600</b>
<b>Retailers (Except Food and Drug)</b>	<b>3.4%</b>	
	<b>American Achievement Corp.</b>	
373	Term Loan, 6.25%, Maturing March 25, 2011	\$ 355,859
	<b>Amscan Holdings, Inc.</b>	
523	Term Loan, 2.79%, Maturing May 25, 2013	495,629
	<b>Educate, Inc.</b>	
498	Term Loan-Second Lien, 8.51%, Maturing June 16, 2014	485,076

	<b>FTD, Inc.</b>	
1,242	Term Loan, 6.75%, Maturing August 26, 2014	1,244,980
	<b>Harbor Freight Tools USA, Inc.</b>	
994	Term Loan, 5.02%, Maturing February 24, 2016	993,255
	<b>Josten s Corp.</b>	
2,103	Term Loan, 2.29%, Maturing October 4, 2011	2,080,646
	<b>Mapco Express, Inc.</b>	
271	Term Loan, 6.75%, Maturing April 28, 2011	264,387
	<b>Neiman Marcus Group, Inc.</b>	
3,430	Term Loan, 2.46%, Maturing April 5, 2013	3,263,552
	<b>Orbitz Worldwide, Inc.</b>	
2,177	Term Loan, 3.33%, Maturing July 25, 2014	2,046,445
	<b>Oriental Trading Co., Inc.</b>	
1,225	Term Loan-Second Lien, 0.00%, Maturing January 31, 2014 <sup>(7)</sup>	49,000
	<b>Pilot Travel Centers, LLC</b>	
1,165	Term Loan, 5.25%, Maturing June 30, 2016	1,169,762
	<b>Rent-A-Center, Inc.</b>	
35	Term Loan, 2.03%, Maturing June 30, 2012	34,879

<b>Principal Amount*</b> (000 s omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
622	Term Loan, 3.54%, Maturing March 31, 2015 <b>Rover Acquisition Corp.</b>	\$ 623,930
2,364	Term Loan, 2.63%, Maturing October 25, 2013 <b>Savers, Inc.</b>	2,278,300
1,347	Term Loan, 5.75%, Maturing March 11, 2016 <b>Yankee Candle Company, Inc. (The)</b>	1,353,358
2,577	Term Loan, 2.27%, Maturing February 6, 2014	2,462,759
		<b>\$ 19,201,817</b>
<b>Steel 0.1%</b>	<b>Niagara Corp.</b>	
784	Term Loan, 10.50%, Maturing June 29, 2014 <sup>(2)(6)</sup>	\$ 745,022
		<b>\$ 745,022</b>
<b>Surface Transport 0.3%</b>	<b>Oshkosh Truck Corp.</b>	
657	Term Loan, 6.53%, Maturing December 6, 2013 <b>Swift Transportation Co., Inc.</b>	\$ 663,362
1,092	Term Loan, 8.25%, Maturing May 9, 2014	1,061,927
		<b>\$ 1,725,289</b>
<b>Telecommunications 4.8%</b>	<b>Alaska Communications Systems Holdings, Inc.</b>	
1,100	Term Loan, 2.28%, Maturing February 1, 2012	\$ 1,074,145
	<b>Asurion Corp.</b>	
4,293	Term Loan, 3.31%, Maturing July 3, 2014	4,109,532
2,000	Term Loan-Second Lien, 6.79%, Maturing July 3, 2015 <b>CommScope, Inc.</b>	1,942,500
1,705	Term Loan, 3.02%, Maturing December 26, 2014 <b>Intelsat Corp.</b>	1,680,242
3,509	Term Loan, 3.03%, Maturing January 3, 2014	3,329,023
3,509	Term Loan, 3.03%, Maturing January 3, 2014	3,329,023
3,510	Term Loan, 3.03%, Maturing January 3, 2014 <b>Intelsat Subsidiary Holding Co.</b>	3,330,047
1,059	Term Loan, 3.03%, Maturing July 3, 2013 <b>Macquarie UK Broadcast Ventures, Ltd.</b>	1,014,415
GBP 828	Term Loan, 2.32%, Maturing December 1, 2014 <b>NTelos, Inc.</b>	1,047,042
1,489	Term Loan, 5.75%, Maturing August 7, 2015	1,495,628
500	Term Loan, Maturing August 7, 2015 <sup>(3)</sup> <b>Telesat Canada, Inc.</b>	501,250
157	Term Loan, 3.27%, Maturing October 31, 2014	152,583

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1,832	Term Loan, 3.27%, Maturing October 31, 2014 <b>TowerCo Finance, LLC</b>	1,776,416
448	Term Loan, 6.00%, Maturing November 24, 2014 <b>Windstream Corp.</b>	448,869
1,370	Term Loan, 3.22%, Maturing December 17, 2015	1,365,696
		<b>\$ 26,596,411</b>

**Utilities 4.0%**

	<b>AEI Finance Holding, LLC</b>	
302	Revolving Loan, 3.43%, Maturing March 30, 2012	\$ 281,484
2,003	Term Loan, 3.53%, Maturing March 30, 2014 <b>Astoria Generating Co.</b>	1,869,269
1,000	Term Loan-Second Lien, 4.29%, Maturing August 23, 2013 <b>BRSP, LLC</b>	965,417
972	Term Loan, 7.50%, Maturing June 4, 2014 <b>Calpine Corp.</b>	971,760
4,730	DIP Loan, 3.42%, Maturing March 29, 2014	4,531,087

<b>Principal Amount*</b> (000 \$ omitted)	<b>Borrower/Tranche Description</b>	<b>Value</b>
	<b>Covanta Energy Corp.</b>	
513	Term Loan, 2.00%, Maturing February 10, 2014	\$ 484,893
261	Term Loan, 3.53%, Maturing February 10, 2014	246,736
	<b>ElectricInvest Holding Co.</b>	
GBP 480	Term Loan, 5.07%, Maturing October 24, 2012	593,523
EUR 477	Term Loan-Second Lien, 5.14%, Maturing October 24, 2012	488,478
	<b>New Development Holdings, Inc.</b>	
1,000	Term Loan, 7.00%, Maturing July 3, 2017	1,016,518
	<b>NRG Energy, Inc.</b>	
363	Term Loan, 2.03%, Maturing February 1, 2013	355,574
1	Term Loan, 3.78%, Maturing February 1, 2013	927
1,364	Term Loan, 3.78%, Maturing August 31, 2015	1,346,529
2,470	Term Loan, 3.78%, Maturing August 31, 2015	2,422,790
	<b>Pike Electric, Inc.</b>	
910	Term Loan, 2.06%, Maturing July 2, 2012	857,637
247	Term Loan, 2.06%, Maturing December 10, 2012	232,825
	<b>TXU Texas Competitive Electric Holdings Co., LLC</b>	
992	Term Loan, 3.80%, Maturing October 10, 2014	755,796
1,459	Term Loan, 3.80%, Maturing October 10, 2014	1,105,406
3,822	Term Loan, 3.94%, Maturing October 10, 2014	2,911,269
	<b>Vulcan Energy Corp.</b>	
1,084	Term Loan, 5.50%, Maturing September 29, 2015	1,095,238
		<b>\$ 22,533,156</b>
<b>Total Senior Floating-Rate Interests</b> (identified cost \$816,170,318)		<b>\$ 784,949,642</b>

**Corporate Bonds & Notes 10.2%**

<b>Principal Amount*</b> (000 \$ omitted)	<b>Security</b>	<b>Value</b>
	<b>Aerospace and Defense 0.2%</b>	
	<b>International Lease Finance Corp., Sr. Notes</b>	
400	6.50%, 9/1/14 <sup>(8)</sup>	\$ 412,000
400	6.75%, 9/1/16 <sup>(8)</sup>	411,000
400	7.125%, 9/1/18 <sup>(8)</sup>	411,000
		<b>\$ 1,234,000</b>

**Automotive 0.2%**

	<b>Allison Transmission, Inc.</b>		
25	11.00%, 11/1/15 <sup>(8)</sup>	\$	27,000
670	11.25%, 11/1/15 <sup>(2)(8)</sup>		726,950
	<b>American Axle &amp; Manufacturing Holdings, Inc., Sr. Notes</b>		
150	9.25%, 1/15/17 <sup>(8)</sup>		160,125
35	7.875%, 3/1/17		32,550
	<b>Commercial Vehicle Group, Inc., Sr. Notes</b>		
110	8.00%, 7/1/13		94,050
		<b>\$</b>	<b>1,040,675</b>
<b>Broadcast Radio and Television</b>	<b>0.5%</b>		
	<b>Clear Channel Communications, Inc., Sr. Notes</b>		
1,000	6.25%, 3/15/11	\$	982,500
	<b>Entravision Communications Corp., Sr. Notes</b>		
1,000	8.75%, 8/1/17 <sup>(8)</sup>		1,005,000
	<b>Rainbow National Services, LLC, Sr. Sub. Notes</b>		
335	10.375%, 9/1/14 <sup>(8)</sup>		349,238



<b>Principal Amount*</b> (000 s omitted)	<b>Security</b>	<b>Value</b>
	<b>XM Satellite Radio Holdings, Inc.</b>	
480	13.00%, 8/1/14 <sup>(8)</sup>	\$ 546,000
		<b>\$ 2,882,738</b>
	<b>Building and Development 0.4%</b>	
	<b>Grohe Holding GmbH, Variable Rate</b>	
EUR 2,000	3.71%, 1/15/14 <sup>(9)</sup>	\$ 2,293,723
		<b>\$ 2,293,723</b>
	<b>Business Equipment and Services 0.7%</b>	
	<b>Brocade Communications Systems, Inc., Sr. Notes</b>	
40	6.625%, 1/15/18 <sup>(8)</sup>	\$ 40,800
40	6.875%, 1/15/20 <sup>(8)</sup>	41,100
	<b>Education Management, LLC, Sr. Notes</b>	
445	8.75%, 6/1/14	437,212
	<b>Education Management, LLC, Sr. Sub. Notes</b>	
97	10.25%, 6/1/16	99,183
	<b>MediMedia USA, Inc., Sr. Sub. Notes</b>	
180	11.375%, 11/15/14 <sup>(8)</sup>	164,025
	<b>RSC Equipment Rental, Inc., Sr. Notes</b>	
750	10.00%, 7/15/17 <sup>(8)</sup>	821,250
	<b>SunGard Data Systems, Inc., Sr. Notes</b>	
1,380	10.625%, 5/15/15	1,531,800
	<b>Ticketmaster Entertainment, Inc.</b>	
220	10.75%, 8/1/16	235,400
	<b>West Corp.</b>	
280	9.50%, 10/15/14	287,000
		<b>\$ 3,657,770</b>
	<b>Cable and Satellite Television 0.5%</b>	
	<b>Virgin Media Finance PLC, Sr. Notes</b>	
2,500	6.50%, 1/15/18	\$ 2,612,500
		<b>\$ 2,612,500</b>
	<b>Chemicals and Plastics 0.2%</b>	
	<b>CII Carbon, LLC</b>	
195	11.125%, 11/15/15 <sup>(8)</sup>	\$ 200,363
	<b>INEOS Group Holdings PLC, Sr. Sub. Notes</b>	
345	8.50%, 2/15/16 <sup>(8)</sup>	275,137
	<b>Reichhold Industries, Inc., Sr. Notes</b>	
325	9.00%, 8/15/14 <sup>(8)</sup>	277,875

	<b>Wellman Holdings, Inc., Sr. Sub. Notes</b>		
158	5.00%, 1/29/19 <sup>(2)(6)</sup>		46,797
			<b>\$ 800,172</b>
<b>Conglomerates 0.0%</b>			
	<b>RBS Global &amp; Rexnord Corp.</b>		
175	11.75%, 8/1/16		\$ 188,125
			<b>\$ 188,125</b>
<b>Containers and Glass Products 0.3%</b>			
	<b>Berry Plastics Corp., Sr. Notes, Variable Rate</b>		
1,000	5.276%, 2/15/15		\$ 940,000
	<b>Intertape Polymer US, Inc., Sr. Sub. Notes</b>		
865	8.50%, 8/1/14		735,250
			<b>\$ 1,675,250</b>

<b>Principal Amount*</b> (000 s omitted)	<b>Security</b>	<b>Value</b>
<b>Cosmetics/Toiletries</b>	<b>0.3%</b>	
	<b>Revlon Consumer Products Corp.</b>	
1,420	9.75%, 11/15/15 <sup>(8)</sup>	\$ 1,482,125
		<b>\$ 1,482,125</b>
<b>Electronics/Electrical</b>	<b>0.2%</b>	
	<b>Amkor Technologies, Inc., Sr. Notes</b>	
140	9.25%, 6/1/16	\$ 148,750
	<b>NXP BV/NXP Funding, LLC, Variable Rate</b>	
875	3.276%, 10/15/13	821,406
		<b>\$ 970,156</b>
<b>Equipment Leasing</b>	<b>0.0%</b>	
	<b>Hertz Corp.</b>	
60	8.875%, 1/1/14	\$ 61,950
95	10.50%, 1/1/16	101,650
		<b>\$ 163,600</b>
<b>Financial Intermediaries</b>	<b>0.7%</b>	
	<b>First Data Corp., Sr. Notes</b>	
975	8.875%, 8/15/20 <sup>(8)</sup>	\$ 982,312
	<b>Ford Motor Credit Co., Sr. Notes</b>	
2,250	12.00%, 5/15/15	2,661,543
260	8.00%, 12/15/16	282,793
		<b>\$ 3,926,648</b>
<b>Food Products</b>	<b>0.2%</b>	
	<b>Smithfield Foods, Inc., Sr. Notes</b>	
1,000	10.00%, 7/15/14 <sup>(8)</sup>	\$ 1,121,250
		<b>\$ 1,121,250</b>
<b>Food Service</b>	<b>0.2%</b>	
	<b>NPC International, Inc., Sr. Sub. Notes</b>	
280	9.50%, 5/1/14	\$ 284,200
	<b>U.S. Foodservice, Inc., Sr. Notes</b>	
940	10.25%, 6/30/15 <sup>(8)</sup>	949,400
		<b>\$ 1,233,600</b>
<b>Food/Drug Retailers</b>	<b>0.1%</b>	

	<b>General Nutrition Center, Sr. Notes, Variable Rate</b>		
245	5.75%, 3/15/14 <sup>(2)</sup>	\$	235,506
	<b>General Nutrition Center, Sr. Sub. Notes</b>		
430	10.75%, 3/15/15		441,825
		<b>\$</b>	<b>677,331</b>
<b>Forest Products</b>	<b>0.0%</b> <sup>(10)</sup>		
	<b>Verso Paper Holdings, LLC/Verso Paper, Inc.</b>		
255	11.375%, 8/1/16	\$	205,275
		<b>\$</b>	<b>205,275</b>
<b>Health Care</b>	<b>0.8%</b>		
	<b>Accellent, Inc.</b>		
320	10.50%, 12/1/13	\$	320,800
	<b>Accellent, Inc., Sr. Notes</b>		
180	8.375%, 2/1/17		180,000
	<b>Biomet, Inc.</b>		
125	10.375%, 10/15/17 <sup>(2)</sup>		136,563
600	11.625%, 10/15/17		663,000
	<b>DJO Finance, LLC/DJO Finance Corp.</b>		
240	10.875%, 11/15/14 <sup>(8)</sup>		258,300

<b>Principal Amount*</b> (000 \$ omitted)		<b>Value</b>
	<b>Security</b>	
	<b>HCA, Inc.</b>	
145	9.25%, 11/15/16	\$ 155,875
	<b>National Mentor Holdings, Inc.</b>	
330	11.25%, 7/1/14	328,763
	<b>Res-Care, Inc., Sr. Notes</b>	
220	7.75%, 10/15/13	224,125
	<b>US Oncology, Inc.</b>	
1,915	10.75%, 8/15/14	1,986,812
		<b>\$ 4,254,238</b>
	<b>Industrial Equipment 0.4%</b>	
	<b>CEVA Group PLC, Sr. Notes</b>	
205	11.50%, 4/1/18 <sup>(8)</sup>	\$ 214,738
	<b>Chart Industries, Inc., Sr. Sub. Notes</b>	
215	9.125%, 10/15/15	216,075
	<b>ESCO Corp., Sr. Notes</b>	
660	8.625%, 12/15/13 <sup>(8)</sup>	677,325
	<b>Terex Corp., Sr. Notes</b>	
1,000	10.875%, 6/1/16	1,110,000
		<b>\$ 2,218,138</b>
	<b>Insurance 0.1%</b>	
	<b>Alliant Holdings I, Inc.</b>	
115	11.00%, 5/1/15 <sup>(8)</sup>	\$ 118,594
	<b>HUB International Holdings, Inc., Sr. Notes</b>	
140	9.00%, 12/15/14 <sup>(8)</sup>	134,575
	<b>U.S.I. Holdings Corp., Sr. Notes, Variable Rate</b>	
115	4.251%, 11/15/14 <sup>(8)</sup>	98,037
		<b>\$ 351,206</b>
	<b>Leisure Goods/Activities/Movies 0.3%</b>	
	<b>AMC Entertainment, Inc.</b>	
760	11.00%, 2/1/16	\$ 807,500
	<b>AMC Entertainment, Inc., Sr. Notes</b>	
85	8.75%, 6/1/19	88,187
	<b>HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp.</b>	
220	12.50%, 12/31/49 <sup>(6)(7)(8)</sup>	0
	<b>HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp., Variable Rate</b>	
405	0.00%, 12/31/49 <sup>(6)(7)(8)</sup>	0
	<b>Marquee Holdings, Inc., Sr. Disc. Notes</b>	
390	12.00%, 8/15/14	321,750

	<b>MU Finance PLC, Sr. Notes</b>	
165	8.375%, 2/1/17 <sup>(8)</sup>	160,050
	<b>Royal Caribbean Cruises, Sr. Notes</b>	
105	7.00%, 6/15/13	107,756
40	6.875%, 12/1/13	40,950
25	7.25%, 6/15/16	25,313
50	7.25%, 3/15/18	50,000
		<b>\$ 1,601,506</b>

**Lodging and Casinos 0.7%**

	<b>Buffalo Thunder Development Authority</b>	
535	9.375%, 12/15/49 <sup>(7)(8)</sup>	\$ 136,425
	<b>CCM Merger, Inc.</b>	
105	8.00%, 8/1/13 <sup>(8)</sup>	96,075
	<b>Chukchansi EDA, Sr. Notes, Variable Rate</b>	
310	4.123%, 11/15/12 <sup>(8)</sup>	178,250
	<b>Fontainebleau Las Vegas Casino, LLC</b>	
525	10.25%, 6/15/15 <sup>(7)(8)</sup>	3,990

<b>Principal Amount*</b> (000 \$ omitted)		<b>Value</b>
	<b>Security</b>	
	<b>Harrah's Operating Co., Inc., Sr. Notes</b>	
1,000	11.25%, 6/1/17	\$ 1,075,000
	<b>Inn of the Mountain Gods, Sr. Notes</b>	
565	12.00%, 11/15/49 <sup>(7)</sup>	250,012
	<b>Majestic HoldCo, LLC</b>	
150	12.50%, 10/15/11 <sup>(7)(8)</sup>	3,188
	<b>Mohegan Tribal Gaming Authority, Sr. Sub. Notes</b>	
165	8.00%, 4/1/12	127,875
240	7.125%, 8/15/14	139,200
260	6.875%, 2/15/15	148,200
	<b>Peninsula Gaming, LLC</b>	
1,000	10.75%, 8/15/17 <sup>(8)</sup>	1,055,000
	<b>Pinnacle Entertainment, Inc., Sr. Sub. Notes</b>	
70	7.50%, 6/15/15	68,075
	<b>San Pasqual Casino</b>	
125	8.00%, 9/15/13 <sup>(8)</sup>	122,500
	<b>Seminole Hard Rock Entertainment, Variable Rate</b>	
195	3.037%, 3/15/14 <sup>(8)</sup>	171,112
	<b>Tunica-Biloxi Gaming Authority, Sr. Notes</b>	
345	9.00%, 11/15/15 <sup>(8)</sup>	310,069
	<b>Waterford Gaming, LLC, Sr. Notes</b>	
275	8.625%, 9/15/14 <sup>(6)(8)</sup>	219,505
		<b>\$ 4,104,476</b>
	<b>Nonferrous Metals/Minerals 0.2%</b>	
	<b>FMG Finance PTY, Ltd.</b>	
785	10.625%, 9/1/16 <sup>(8)</sup>	\$ 913,544
	<b>Teck Resources, Ltd., Sr. Notes</b>	
335	10.75%, 5/15/19	416,859
		<b>\$ 1,330,403</b>
	<b>Oil and Gas 0.7%</b>	
	<b>Antero Resources Finance., Sr. Notes</b>	
40	9.375%, 12/1/17 <sup>(8)</sup>	\$ 41,500
	<b>Cloud Peak Energy Resources, LLC/Cloud Peak Energy Finance Corp.</b>	
1,000	8.25%, 12/15/17 <sup>(8)</sup>	1,038,750
335	8.50%, 12/15/19 <sup>(8)</sup>	349,656
	<b>Compton Petroleum Finance Corp.</b>	
410	7.625%, 12/1/13	356,700
	<b>Denbury Resources, Inc., Sr. Sub. Notes</b>	
55	7.50%, 12/15/15	56,925
	<b>El Paso Corp., Sr. Notes</b>	
245	9.625%, 5/15/12	264,518

	<b>Forbes Energy Services, Sr. Notes</b>	
325	11.00%, 2/15/15	298,188
	<b>McJunkin Red Man Corp., Sr. Notes</b>	
1,000	9.50%, 12/15/16 <sup>(8)</sup>	887,500
	<b>OPTI Canada, Inc., Sr. Notes</b>	
110	7.875%, 12/15/14	85,250
195	8.25%, 12/15/14	153,075
	<b>Petroleum Development Corp., Sr. Notes</b>	
135	12.00%, 2/15/18	145,800
	<b>Petroplus Finance, Ltd.</b>	
160	7.00%, 5/1/17 <sup>(8)</sup>	136,800
	<b>Quicksilver Resources, Inc., Sr. Notes</b>	
135	11.75%, 1/1/16	155,925
	<b>SESI, LLC, Sr. Notes</b>	
65	6.875%, 6/1/14	65,650
		<b>\$ 4,036,237</b>



<b>Principal Amount*</b> (000 s omitted)	<b>Security</b>	<b>Value</b>
<b>Publishing 0.5%</b>		
	<b>Laureate Education, Inc.</b>	
1,100	10.00%, 8/15/15 <sup>(8)</sup>	\$ 1,124,750
1,312	10.25%, 8/15/15 <sup>(2)(8)</sup>	1,344,798
	<b>Nielsen Finance, LLC</b>	
450	10.00%, 8/1/14	474,750
80	12.50%, (0.00% until 8/1/11) 8/1/16	79,700
		<b>\$ 3,023,998</b>
<b>Rail Industries 0.3%</b>		
	<b>American Railcar Industry, Sr. Notes</b>	
195	7.50%, 3/1/14	\$ 194,269
	<b>Kansas City Southern Mexico, Sr. Notes</b>	
315	7.625%, 12/1/13	326,025
100	7.375%, 6/1/14	103,250
220	8.00%, 6/1/15	235,950
500	8.00%, 2/1/18 <sup>(8)</sup>	533,750
		<b>\$ 1,393,244</b>
<b>Retailers (Except Food and Drug) 0.6%</b>		
	<b>Amscan Holdings, Inc., Sr. Sub. Notes</b>	
455	8.75%, 5/1/14	\$ 456,137
	<b>Neiman Marcus Group, Inc.</b>	
718	9.00%, 10/15/15	730,605
	<b>Sally Holdings, LLC, Sr. Notes</b>	
670	9.25%, 11/15/14	706,850
510	10.50%, 11/15/16	555,900
	<b>Toys R Us</b>	
1,000	10.75%, 7/15/17	1,132,500
		<b>\$ 3,581,992</b>
<b>Steel 0.0%</b>		
	<b>RathGibson, Inc., Sr. Notes</b>	
495	11.25%, 2/15/14 <sup>(7)</sup>	\$ 7,796
		<b>\$ 7,796</b>
<b>Surface Transport 0.0%</b>		
	<b>Teekay Corp., Sr. Notes</b>	
70	8.50%, 1/15/20	\$ 75,075
		<b>\$ 75,075</b>

**Telecommunications 0.8%**

	<b>Avaya, Inc., Sr. Notes</b>		
1,000	9.75%, 11/1/15	\$	952,500
	<b>Clearwire Communications LLC/Clearwire Finance, Inc., Sr. Notes</b>		
500	12.00%, 12/1/15 <sup>(8)</sup>		503,760
	<b>Intelsat Bermuda, Ltd.</b>		
900	11.25%, 6/15/16		973,125
	<b>NII Capital Corp.</b>		
335	10.00%, 8/15/16		377,294
	<b>Qwest Corp., Sr. Notes, Variable Rate</b>		
1,025	3.787%, 6/15/13		1,055,750
	<b>Telesat Canada/Telesat, LLC, Sr. Notes</b>		
590	11.00%, 11/1/15		671,125
		<b>\$</b>	<b>4,533,554</b>

<b>Principal Amount*</b> <b>(000 s omitted)</b>	<b>Security</b>	<b>Value</b>
<b>Utilities 0.1%</b>		
	<b>NGC Corp.</b>	
430	7.625%, 10/15/26	\$ 238,650
	<b>Reliant Energy, Inc., Sr. Notes</b>	
20	7.625%, 6/15/14	19,750
		<b>\$ 258,400</b>
<b>Total Corporate Bonds &amp; Notes</b> <b>(identified cost \$59,279,867)</b>		<b>\$ 56,935,201</b>

**Asset-Backed Securities 0.6%**

<b>Principal Amount</b> <b>(000 s omitted)</b>	<b>Security</b>	<b>Value</b>
\$ 558	Alzette European CLO SA, Series 2004-1A, Class E2, 7.037%, 12/15/20 <sup>(2)(11)</sup>	\$ 294,701
589	Avalon Capital Ltd. 3, Series 1A, Class D, 2.279%, 2/24/19 <sup>(8)(11)</sup>	343,440
753	Babson Ltd., Series 2005-1A, Class C1, 2.476%, 4/15/19 <sup>(8)(11)</sup>	399,067
1,000	Bryant Park CDO Ltd., Series 2005-1A, Class C, 2.576%, 1/15/19 <sup>(8)(11)</sup>	361,019
985	Centurion CDO 8 Ltd., Series 2005-8A, Class D, 6.036%, 3/8/17 <sup>(11)</sup>	627,897
750	Centurion CDO 9 Ltd., Series 2005-9A, Class D1, 5.275%, 7/17/19 <sup>(11)</sup>	423,881
789	Comstock Funding Ltd., Series 2006-1A, Class D, 4.549%, 5/30/20 <sup>(2)(8)(11)</sup>	493,356
1,000	First CLO Ltd., Series 2004-1A1, Class C, 2.793%, 7/27/16 <sup>(8)(11)</sup>	537,601
<b>Total Asset-Backed Securities</b> <b>(identified cost \$6,226,803)</b>		<b>\$ 3,480,962</b>

**Common Stocks 1.2%**

<b>Shares</b>	<b>Security</b>	<b>Value</b>
<b>Automotive 0.2%</b>		
20,780	Dayco Products, LLC <sup>(12)(13)</sup>	\$ 828,602
35,798	Hayes Lemmerz International, Inc. <sup>(6)(12)(13)</sup>	216,220
		<b>\$ 1,044,822</b>

**Building and Development 0.0%**

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280	Panolam Holdings Co. <sup>(6)(12)(14)</sup>	\$	163,453
569	United Subcontractors, Inc. <sup>(6)(12)(13)</sup>		55,756
		\$	<b>219,209</b>
<b>Chemicals and Plastics 0.0%</b>			
146	Wellman Holdings, Inc. <sup>(6)(12)(13)</sup>	\$	0
		\$	<b>0</b>
<b>Diversified Manufacturing 0.0%</b>			
357,266	MEGA Brands, Inc. <sup>(12)</sup>	\$	150,873
		\$	<b>150,873</b>
<b>Food Service 0.0%</b>			
25,547	Buffets, Inc. <sup>(12)</sup>	\$	105,381
		\$	<b>105,381</b>
<b>Lodging and Casinos 0.1%</b>			
83	Greektown Superholdings, Inc. <sup>(12)</sup>	\$	7,346
37,016	Tropicana Entertainment, Inc. <sup>(12)(13)</sup>		518,224
		\$	<b>525,570</b>

Shares	Security		Value
<b>Nonferrous Metals/Minerals 0.0%</b> <sup>(10)</sup>			
701	Euramax International, Inc. <sup>(12)(13)</sup>		\$ 219,125
			<b>\$ 219,125</b>
<b>Oil and Gas 0.0%</b> <sup>(10)</sup>			
1,565	SemGroup Corp. <sup>(12)</sup>		\$ 31,300
			<b>\$ 31,300</b>
<b>Publishing 0.7%</b>			
498	Dex One Corp. <sup>(12)</sup>		\$ 4,243
4,429	Ion Media Networks, Inc. <sup>(6)(12)(13)</sup>		1,279,892
29,104	MediaNews Group, Inc. <sup>(12)(13)</sup>		523,873
85,127	Reader s Digest Association, Inc. (The) <sup>(12)(13)</sup>		1,830,231
2,290	Source Interlink Companies, Inc. <sup>(6)(12)(13)</sup>		13,946
10,855	SuperMedia, Inc. <sup>(12)</sup>		98,129
			<b>\$ 3,750,314</b>
<b>Radio and Television 0.1%</b>			
355	New Young Broadcasting Holding Co., Inc. <sup>(6)(12)(13)</sup>		\$ 610,082
			<b>\$ 610,082</b>
<b>Steel 0.1%</b>			
13,108	KNIA Holdings, Inc. <sup>(6)(12)(13)</sup>		\$ 61,868
22,100	RathGibson Acquisition Co., LLC <sup>(6)(12)</sup>		257,244
			<b>\$ 319,112</b>
<b>Total Common Stocks</b> <b>(identified cost \$6,246,325)</b>			<b>\$ 6,975,788</b>
<b>Convertible Preferred Stocks 0.0%</b> <sup>(10)</sup>			
<b>Wireless Telecommunication Services 0.0%</b> <sup>(10)</sup>			
479	Crown Castle International Corp. <sup>(2)</sup>		\$ 28,441
<b>Total Convertible Preferred Stocks</b> <b>(identified cost \$22,752)</b>			<b>\$ 28,441</b>

**Closed-End Investment Companies 1.2%**

<b>Shares</b>	<b>Security</b>	<b>Value</b>
2,933	First Trust/Four Corners Senior Floating Rate Income Fund	\$ 39,918
345,089	First Trust/Four Corners Senior Floating Rate Income Fund II	4,582,782
173,333	LMP Corporate Loan Fund, Inc.	1,929,196
<b>Total Closed-End Investment Companies (identified cost \$8,811,742)</b>		<b>\$ 6,551,896</b>

**Warrants 0.0%**

<b>Shares</b>	<b>Security</b>	<b>Value</b>
<b>Oil and Gas 0.0%</b>		
1,647	SemGroup Corp., Expires 11/30/14 <sup>(12)</sup>	\$ 5,971
		<b>\$ 5,971</b>

Shares	Security	Value
<b>Publishing 0.0%</b>		
1,609	Reader s Digest Association, Inc. (The), Expires 2/19/14 <sup>(6)(12)(13)</sup>	\$ 0
		<b>\$ 0</b>
<b>Radio and Television 0.0%</b> <sup>(10)</sup>		
4	New Young Broadcasting Holding Co., Inc., Expires 12/24/24 <sup>(6)(12)(13)</sup>	\$ 6,874
		<b>\$ 6,874</b>
<b>Total Warrants</b>		
<b>(identified cost \$6,891)</b>		<b>\$ 12,845</b>
<b>Miscellaneous 0.0%</b>		
<b>Shares</b>	<b>Security</b>	<b>Value</b>
<b>Oil and Gas 0.0%</b>		
605,000	SemGroup Corp., Escrow Certificate <sup>(6)(12)</sup>	\$ 0
115,000	VeraSun Energy Corp., Escrow Certificate <sup>(5)(6)(12)</sup>	0
<b>Total Miscellaneous</b>		
<b>(identified cost \$0)</b>		<b>\$ 0</b>
<b>Short-Term Investments 3.4%</b>		
<b>Interest/ Principal Amount</b>	<b>Description</b>	<b>Value</b>
<b>(000 s Omitted)</b>		
\$ 17,073	Eaton Vance Cash Reserves Fund, LLC, 0.26% <sup>(15)</sup>	\$ 17,073,084
1,924	State Street Bank and Trust Euro Time Deposit, 0.01%, 9/1/10	1,924,494
<b>Total Short-Term Investments</b>		
<b>(identified cost \$18,997,578)</b>		<b>\$ 18,997,578</b>
<b>Total Investments 157.4%</b>		
<b>(identified cost \$915,762,276)</b>		<b>\$ 877,932,353</b>

<b>Less Unfunded Loan Commitments</b>	<b>0.0%</b> <sup>(0)</sup>	<b>\$ (251,696)</b>
<b>Net Investments</b>	<b>157.4%</b>	
<b>(identified cost \$915,510,580)</b>		<b>\$ 877,680,657</b>
<b>Other Assets, Less Liabilities</b>	<b>(43.0)%</b>	<b>\$ (240,041,421)</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	<b>(14.4)%</b>	<b>\$ (80,032,992)</b>
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	<b>\$ 557,606,244</b>

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

DIP - Debtor In Possession

EUR - Euro

GBP - British Pound Sterling

\* In U.S. dollars unless otherwise indicated.

- (1) Senior floating-rate interests (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will have an expected average life of approximately two to four years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility and includes commitment fees on unfunded loan commitments, if any. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate ( LIBOR ) and secondarily, the prime rate offered by one or more major United States banks (the Prime Rate ) and the certificate of deposit ( CD ) rate or other base lending rates used by commercial lenders.



- (2) Represents a payment-in-kind security which may pay all or a portion of interest/dividends in additional par/shares.
- (3) This Senior Loan will settle after August 31, 2010, at which time the interest rate will be determined.
- (4) Unfunded or partially unfunded loan commitments. The Trust may enter into certain credit agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the borrower's discretion.
- (5) Defaulted matured security.
- (6) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (7) Currently the issuer is in default with respect to interest payments.
- (8) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At August 31, 2010, the aggregate value of these securities is \$23,370,974 or 4.2% of the Trust's net assets applicable to common shares.
- (9) Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- (10) Amount is less than 0.05%.
- (11) Variable rate security. The stated interest rate represents the rate in effect at August 31, 2010.
- (12) Non-income producing security.
- (13) Security was acquired in connection with a restructuring of a Senior Loan and may be subject to restrictions on resale.
- (14) Restricted security.
- (15) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of August 31, 2010. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended August 31, 2010 was \$7,813.

A summary of open financial instruments at August 31, 2010 is as follows:

### Forward Foreign Currency Exchange Contracts

#### Sales

Settlement Date	Deliver	In Exchange For	Net Unrealized Appreciation
9/30/10	British Pound Sterling 11,555,563	United States Dollar 17,931,922	\$ 213,164
9/30/10	Euro 24,575,840	United States Dollar 31,233,926	91,258
			<b>\$ 304,422</b>

At August 31, 2010, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to foreign exchange risk in the normal course of pursuing its investment objectives. Because the Trust holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Trust may enter into forward foreign currency exchange contracts. The Trust may also enter into such contracts to hedge the currency risk of investments it anticipates purchasing.

At August 31, 2010, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and whose primary underlying risk exposure is foreign exchange risk was \$304,422.

The cost and unrealized appreciation (depreciation) of investments of the Trust at August 31, 2010, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 916,448,195</b>
Gross unrealized appreciation	\$ 10,394,167
Gross unrealized depreciation	(49,161,705)
<b>Net unrealized depreciation</b>	<b>\$ (38,767,538)</b>

### Restricted Securities

At August 31, 2010, the Trust owned the following securities (representing less than 0.1% of net assets applicable to common shares) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Trust has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

<b>Description</b>	<b>Date of Acquisition</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
<b>Common Stocks</b>				
Panolam Holdings Co.	12/30/09	280	\$ 153,860	\$ 163,453
<b>Total Restricted Securities</b>			<b>\$ 153,860</b>	<b>\$ 163,453</b>

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At August 31, 2010, the inputs used in valuing the Trust's investments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Senior Floating-Rate Interests (Less Unfunded Loan Commitments)	\$	\$ 783,246,498	\$ 1,451,448	\$ 784,697,946
Corporate Bonds & Notes		56,668,899	266,302	56,935,201
Asset-Backed Securities		3,480,962		3,480,962
Common Stocks	284,545	4,032,782	2,658,461	6,975,788
Convertible Preferred Stocks		28,441		28,441
Closed-End Investment Companies	6,551,896			6,551,896
Warrants		5,971	6,874	12,845
Miscellaneous			0	0
Short-Term Investments		18,997,578		18,997,578
<b>Total Investments</b>	<b>\$ 6,836,441</b>	<b>\$ 866,461,131</b>	<b>\$ 4,383,085</b>	<b>\$ 877,680,657</b>
Forward Foreign Currency Exchange Contracts	\$	\$ 304,422	\$	\$ 304,422
<b>Total</b>	<b>\$ 6,836,441</b>	<b>\$ 866,765,553</b>	<b>\$ 4,383,085</b>	<b>\$ 877,985,079</b>

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

<b>Investments in Senior Floating-Rate</b>	<b>Investments in Corporate</b>	<b>Investments in Common Stocks, Warrants and</b>
--------------------------------------------------------	-----------------------------------------	-----------------------------------------------------------------------

	<b>Interests</b>	<b>Bonds &amp; Notes</b>	<b>Miscellaneous</b>	<b>Total</b>
<b>Balance as of May 31, 2010</b>	<b>\$ 1,057,240</b>	<b>\$ 427,089</b>	<b>\$ 1,793,084</b>	<b>\$ 3,277,413</b>
Realized gains (losses)		457		457
Change in net unrealized appreciation (depreciation)	(239,431)	(25,909)	222,983	(42,357)
Net purchases (sales)		(14,614)	734,242	719,628
Accrued discount (premium)	3,639	554		4,193
Net transfers to (from) Level 3*	630,000	(121,275)	(84,974)	423,751
<b>Balance as of August 31, 2010</b>	<b>\$ 1,451,448</b>	<b>\$ 266,302</b>	<b>\$ 2,665,335</b>	<b>\$ 4,383,085</b>
<b>Change in net unrealized appreciation (depreciation) on investments still held as of August 31, 2010</b>	<b>\$ (239,431)</b>	<b>\$ (28,011)</b>	<b>\$ 222,983</b>	<b>\$ (44,459)</b>

\* Transfers are reflected at the value of the securities at the beginning of the period.

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Floating Rate Income Trust

By: /s/ Scott H. Page

Scott H. Page  
President

Date: October 25, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Scott H. Page

Scott H. Page  
President

Date: October 25, 2010

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: October 25, 2010