Contact on the portfolio composition
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Volta Finance Limited

June Monthly Report

At 29 June 2007

Comment

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Market overview: credit spread widening

Continuing negative headlines on subprime mortgages have not left credit markets unscathed. In spite of strong credit fundamentals in the US and in Europe, a significant credit spread widening has been observed on both markets in June.

The investment grade credit market widened slightly from historically tight levels, while the cross-over touched its highest levels seen in years, prompting a sell-off in the leveraged loans market. In the US, the 7y CDX credit index widened 9 bps to 56 bps at 29 June. The 7y European iTraxx index also widened 5 bps to 34 bps, while the 7y iTraxx European Crossover index widened 37 bps to 227 bps.

Gross asset value

The diversification of Volta Finance’s investments, currently among four different asset classes, has mitigated the impact of this credit spread widening on the value of the company’s portfolio. Also, the absence of exposure to US subprime mortgages, either directly through asset backed securities (ABS) or indirectly through CDOs of ABS, has largely shielded Volta Finance from the turmoil on this market.

In turn, the mark-to-market value of Volta Finance’s corporate credit investments has been very resilient, with the gross asset value (GAV) of the company down only €0.17 (1.7 %) to €9.74 month-to-month. This mark-to-market change does not have any impact on the expected cash flows of the company’s assets, which determine the company’s dividends. Hence, the target dividends of at least 3.5% for the period from December 20, 2006 to July 31, 2007 and its target dividend of 9.5% for the following period from August 1, 2007 to July 31, 2008, are maintained.

Financial calendar

Volta Finance will close its first annual accounts on 31 July 2007. The annual report, along the announcement of the dividend payment, will be published towards the end of October 2007. The dividend is then expected to be paid towards the end of November. Further information on these issues will be communicated in due time.

Portfolio Composition

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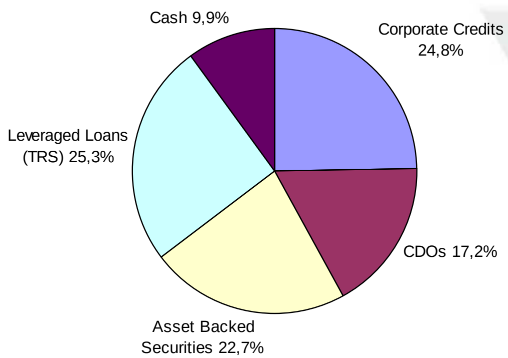
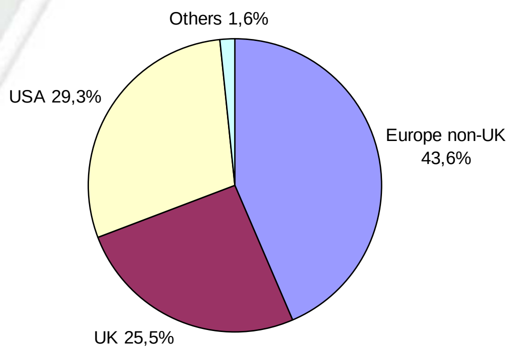
	At 29.06.07	Note	At 31.05.07
Gross Asset Value (GAV - €)	**292,067,362**	-	*297,387,238*
GAV per Share (€)	**9.74**	*30 000 001 outstanding shares*	*9.91*
Cash (%)	**9.9**	-	*14.0*

Breakdown by Primary Target Asset Class



Asset class	At 29.06.07	At 31.05.07
Corporate Credits	**24.8%**	26.6%
CDOs	**17.2%**	16.0%
Asset Backed Securities	**22.7%**	18.5%
Leveraged Loans (TRS)	**25.3%**	24.9%
Cash	**9.9%**	14.0%

Breakdown by Geography **



Region	At 29.06.07	At 31.05.07
Europe non-UK	**43.6%**	46.0%
UK	**25.5%**	18.1%
USA	**29.3%**	35.7%
Others	**1.6%**	0.2

*** Look through. Includes the geographic exposure gained through the underlying portfolio of the TRS, Jazz III and Aria II.*

Portfolio Holdings

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Top 15 Investments and Investments over 3% of GAV

Issuer	% GAV	Primary target asset class	Description of investment	Description of underlying asset	Manager/Servicer	Principal geographical exposure
TRS *	25.4	Leveraged Loans	Leveraged loans	Senior secured, second lien and mezzanine debt	Axa Investment Managers Paris	Europe
ARIA CDO II (IRELAND) PLC	21.09	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA
ALBA 2007-1 PLC	4.13	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom
ALBA 2006-2 PLC	4.09	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom
NEWGATE FUNDING PLC 2006-2	4.05	ABS	Residual of ABS	UK non-conforming RMBS	Mortgage Plc	United Kingdom
PROMISE MOBILITY 2006-1	4.03	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK
EUROSAIL 2006-1 PLC	3.95	ABS	Residual of ABS	UK non-conforming RMBS	SPML	United Kingdom
JAZZ III CDO (IRELAND) P.L.C.	3.44	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA
ALBA 2006-1 PLC	2.27	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom
LIGHTPOINT PAN EUROPEAN CLO PLC	2.03	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe
NORTHWOODS CAPITAL LIMITED	2.00	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA
OCEAN TRAILS CLO I LLC	1.92	CDO	Residual of CLO	Broadly syndicated loans	WG Horizons	USA
WASATCH CLO LTD	1.88	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA
KINGSLAND IV LTD	1.42	CDO	Residual of CLO	Broadly syndicated loans	Kingsland Capital Management	USA
SANDS POINT FUNDING LTD	1.35	CDO	Residual of CLO	Middle market loans	Guggenheim	USA

** See following page for more information on the TRS.*

Asset Class Analysis

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Asset Class	Number of Positions	Average Position Size (€)
CDOs	12	4,142,704
Corporate Credit	2	36,276,986
ABS	6	11,093,681
Leveraged Loans (TRS) *	1	74,026,025

** Leveraged loans exposure is gained through a Total Return Swap. The amount published in the table above is the equity equivalent of the TRS (which is equal to the posted collateral).* ***Information on the invested underlying TRS portfolio is the following:***

TRS portfolio description

Mark-to-Market value (€)	328,028,893
Number of Issuers	48
Average position size (€)	6,833,935

Breakdown by type of asset

Senior Secured	90.8%
Second Lien	7.2%
Mezzanine	2.0%

About Volta Finance Ltd

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Volta Finance Ltd. (the "**Company**") is incorporated in Guernsey under the Companies (Guernsey) Laws. The Company's investment objectives are to preserve capital and to provide a stable stream of income to its shareholders through dividends. It seeks to attain its investment objectives by pursuing a multi-asset class investment strategy. The strategy focuses on direct and indirect investment in and exposures to a variety of assets selected for the purpose of generating overall stable and predictable cash flows for the company. The underlying assets principally targeted for direct and indirect investment (collectively, the "**Primary Underlying Assets**") consists of (but not limited to): corporate credits, sovereign and quasi-sovereign debt, residential mortgage loans, commercial mortgage loans, automobile loans, student loans, credit card receivables, leases, and debt and equity interests in infrastructure projects.

Volta Finance Ltd.'s basic approach to investment in these Primary Underlying Assets is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of Primary Underlying Assets (for example, the kind of risk/reward profile typically associated with the residual interest in a securitisation transaction). In this regard, the Company has instructed AXA Investment Managers Paris, the company's investment portfolio manager (the "**Investment Manager**"), to pursue its investment strategy by concentrating initially on five principal target asset classes, each of which is supported principally if not entirely by cash flows generated by Primary Underlying Assets ("**Primary Target Asset Classes**"):

Corporate Credits

Investment grade, sub-investment grade and unrated credits. These may include industrial companies as well as financial institutions (such as banks), among others. The Company uses the term ""corporate credits" to refer both to cash obligations (bonds or loans) of corporate or other commercial borrowers and to synthetic arrangements (such as credit default swaps) referencing these entities.

The Company's focus in this area is on acquiring or creating the equivalent of a first loss or a junior second loss investment exposure to diversified portfolios of these credits (e.g., through bespoke collateralised swap obligations ("CSOs") managed by the Investment Manager). As a general matter, the Company includes in this Primary Target Asset Class cash and synthetic CDOs/CSOs that have corporate credits a majority of which are investment grade and that are managed by the Investment Manager.

CDOs

The Company intends to invest in the securities of collateralised debt obligations, collateralised loan obligations, collateralised synthetic obligations and similar leveraged investment vehicles (collectively "CDOs").

The Company's initial focus in this Primary Target Asset Class will be on the residual income positions of CDOs managed by portfolio managers other than the Investment Manager, although the Company may invest to a lesser extent in higher-ranking positions in a leveraged format as well.

Leveraged Loans

Leveraged loan obligations, including positions in mezzanine and second lien loans, as well as loans with higher payment priorities. These loan obligations may be rated or unrated, secured or unsecured and senior or subordinated. Initially, the Company intends to obtain exposure to this asset class in a leveraged format through a synthetic arrangement (Total Return Swap).

Asset-Backed Securities

The Company's initial focus in this area is on residual income positions of asset-backed securities, although the Company may also invest in debt tranches in a leveraged format.

Infrastructure Assets

Infrastructure assets. The Company will seek to acquire investments in infrastructure projects generally but not necessarily located in Europe. Among the sectors in which the Company may invest are transport, public buildings, energy and utilities. The Company may invest in both "greenfield" and "brownfield" projects, and may acquire both debt and equity/quasi-equity interests in infrastructure projects.