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Volta Finance Limited

July Monthly Report

At 31 July 2007

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Comment

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Dear Shareholders and Investors,

Volta Finance Limited (the “Company”, “Volta Finance”) wishes to take the opportunity of the publication of the July monthly report to comment on the current market conditions and their impact on the gross asset value (GAV) and the stock price of the Company. This is also an opportunity to emphasize the absence of impairment on any of the assets held by Volta Finance on the basis of our current knowledge, allowing the Company to maintain its initially anticipated dividend.

Given the current market conditions, we also wish to point out that Volta Finance has taken the transparency-enhancing initiative to publish further data on its investments. You can now find in the Company’s monthly report, a complete list of the assets held by Volta Finance, as well as a new set of data (ISIN, arranging bank) on those assets, have been published. We hope that this will help you develop your own opinion on the financial health of the Company.

Market environment

The subprime mortgage crisis in the US has led some highly levered hedge funds in the US, as well as some traditional investment funds, to experience substantial financing or liquidity problems. This has led to some temporary suspension of redemptions or, in the worst cases, the value of some funds to be severely affected.

Deepening further the subprime troubles, a liquidity crisis has been generated, which has driven down the number of transactions. In turn, and in spite of strong credit fundamentals for the corporate sector of the world economy, marked-to-market valuation of structured credit assets has been pulled down across the board, affecting assets beyond those with exposure to the US subprime market.

For instance, from July 2 to July 31, the 5y iTraxx European Crossover index (series 7) widened 156 bps to 401 bps. The 5y European iTraxx index (series 7) also widened 25 bps to 51 bps. In the US, the 5y CDX credit index continued to widen 36 bps to 79 bps over July. The leveraged loans European benchmark LevX index (senior series 1 - 5 y) has lost 4 points to 95.3 points.

Since then and as of August 10, markets have rested a little, with the iTraxx European Crossover contracting 51 bps, the European Itraxx remaining at the same level and the CDX tightening over 10 bps. The LevX has remained fairly stable to 95.7 points.*

Marked-to-market valuation and no evidence of impairment

Due to this situation, the marked-to-market value of Volta Finance assets, which is reflected in its gross asset value (GAV) of €8.80 as at 31 July 2007, is down 9.65% month-to-month (€28.1 million decrease)to 264 million. The assumptions to compute the asset prices included in this GAV have been prepared or reviewed by the Investment Manager, and Volta Finance expects them to be confirmed by external third-parties through a report to the Board of Directors.

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We believe the diversification of Volta Finance's investments, currently among four different asset classes, has so far mitigated the impact of the general credit spread widening on the value of the Company's portfolio. The whole portfolio also benefits from a term financing and three-quarters of the portfolio has an embedded leverage that is not directly sensitive to marked-to-market valuation.

We believe such a marked-to-market change in the gross asset value of the company is not a guide to the expected cash flows from the Company's assets, which determine the Company's target dividends. As of today, Volta Finance expects to maintain its initially anticipated dividend given that all its assets' current expected cash flows are in line or higher than the initial expected cash flows.

Corporate credit

The principal source of the GAV** decrease is located in the corporate credit investments made by the Company. This investment bucket, which contains investments in residual tranches of the Aria II and Jazz III CDO managed by AXA Investment Managers Paris, has lost 22% month-to-month.

It is worth mentioning that there has not been any default in the underlying portfolio of Aria II so far. Hence, the tranche's 1.6% attachment point has not been affected. The observed movement in the value of the tranche is entirely due to the marked-to-market valuation of its underlying assets and not to a variation in the expected cash flows of the investment as at the end of July.

Leveraged loans

The GAV** of the leveraged loan investments has decreased by 16% month-to-month. The underlying loans are mostly senior secured.
To date, all assets are current paying. We have not witnessed any meaningful credit deterioration and there is no defaulted credit. Nevertheless, we believe that the market will remain volatile and nervous for the several months to come on the back of the lack of liquidity, even though the default rate remains at an historical low level.

ABS

The GAV** of the ABS investments, which is characterized by the absence of any US subprime exposure, posts a 4% decrease month-to-month. The portfolio's expected cash flows have not been modified by the current market events so far. These events involve liquidity on all financial markets but we believe have no immediate effects on the behaviour of small European borrowers, mostly households and SMEs, which are the obligors in Volta Finance's current ABS portfolio. These obligors are driven mainly by general economic conditions such as unemployment and growth and trend in interest rates.

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CDO

Finally, the GAV** of the CDO investments is down 6.5% month-to-month. As of today, there is no exposure at all to ABS in any CDOs held by the Company. All CDOs in this bucket are backed by US (predominantly) and European leverage loans. The marked-to-market drop that we have seen on the loan market has not affected the ability of these CDOs to distribute cash flows so far.

All the CDOs purchased have been acquired on the primary market. As a consequence, they have cheap liabilities and more importantly, the return modelled at their purchase is not based on a liquidation of the assets in the near future. It is based on five years or more of reinvestment. The Company believes that the current market creates an opportunity to improve the long term return of the Company's investments.

We believe that the drop in marked-to-market valuations of Volta Finance's CDO positions does not reflect any credit issue at this stage. On all of those transactions, the key parameters (rating of the underlying obligations, current spread of the portfolio) are unchanged as at the end of July and the amount of realised losses is not significant, i.e. below what was modelled.

Ramp up

The two investments committed by Volta Finance are expected to allow the Company to end its ramp up period at the end of August, as initially planned.

Unchanged expected dividend

Once again, it should be noted that the Company's dividend policy does not depend on the marked-to-market value of its assets as far as they do not reflect expected cash flow variation. Hence the Company maintains its initially anticipated dividend of at least 3.5% of the IPO price for the stub period from December 20, 2006 to July 31, 2007 and its target dividend of 9.5% of the IPO price for the following period from August 1, 2007 to July 31, 2008. The dividend that will be actually paid to investors is based on the Company's distributable income, as defined in the prospectus of the Company and subject to the Company's auditors' validation.

The Company wishes to remind that the assumptions used to determine the above-mentioned target dividends are based on a number of assumed parameters related to the characteristics of each asset class within Volta Finance. When available, this includes for example default rates linked to rating agencies' hypotheses on the credit quality of the assets.

Those parameters, which are listed on pp. 76-78 of the prospectus (available on the Company website), are widely used in the market, and are currently being reviewed by independent third parties in order to confirm that the projected cash flow assumptions for each asset are fair and reasonable.

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Financial Calendar

Finally, the financial calendar is now available on the Company's website. The Company will continue to communicate on an ongoing basis on the upcoming event following the closure of the annual account on 31 July. As reported last month, the annual report, along with 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.

*
Index data source: Bloomberg, International Index Company, Deutsche Bank
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Taking into account related currency hedge transactions (CDO & ABS)
Based on the June invested portfolio (CDO)
Based on settled assets as of end of July (Leveraged loans)

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This press release contains statements that are, or may deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "anticipated", "expects", "intends", "is/are expected", "may", "will" or "should". They include the statements regarding the level of the dividend, the current market context and its impact on the long-term return of Volta's investments. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Volta Finance's actual results, portfolio composition and performance may differ materially from the impression created by the forward-looking statements. Volta Finance does not undertake any obligation to publicly update or revise forward-looking statements.

Any target information is based on certain assumptions as to future events which may not prove to be realised. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance that any of these targets will be achieved. In addition, no assurance can be given that the investment objective will be achieved."

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Portfolio Composition

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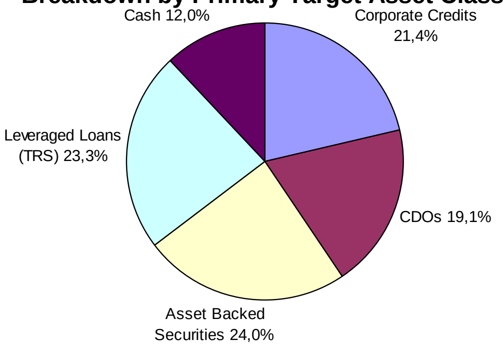
	At 31.07.07	At 29.06.07	Note
Gross Asset Value (GAV - €)	**264,005,775**	*292,067,362*	-
GAV per Share (€)	**8.80**	*9.74*	*30 000 001 outstanding shares*
Cash (%)	**12.0**	*9.9*	*About half of the cash amount is committed to purchase two assets, which will finish the ramp up and allow pre-payment reinvestment. The remainder comes from interest payment.*

Historical data

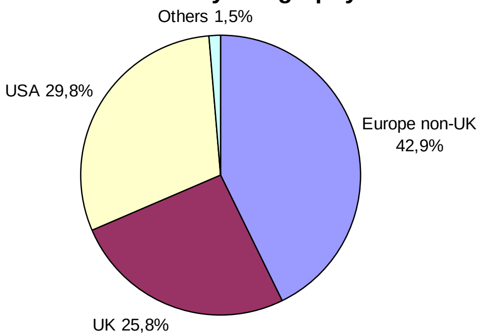
	July 2007	June 2007	May 2007	April 2007	March 2007	February 2007	January 2007	December 2006
GAV per Share (€)	8.80	9.74	9.91	9.88	9.78	9.72	9.64	9.69

Breakdown by Primary Target Asset Class



Asset class	At 31.07.07	At 29.06.07
Corporate Credits	**21.4%**	24.8%
CDOs	**19.1%**	17.2%
Asset Backed Securities	**24.0%**	22.7%
Leveraged Loans (TRS)	**23.3%**	25.3%
Cash	**12.0%**	9.9%

Breakdown by Geography **



Region	At 31.07.07	At 29.06.07
Europe non-UK	**42.9%**	43.6%
UK	**25.8%**	25.5%
USA	**29.8%**	29.3%
Others	**1.5%**	1.6%

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

Volta Finance Portfolio Holdings: Complete List

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Issuer	% GAV	Primary target asset class	Description of investment	Description of underlying asset	Manager/Servicer	Principal geographical exposure	ISIN	Arranging Institution
TRS *	23.5	Leveraged Loans	Leveraged loans	Senior secured, second lien and mezzanine debt	Axa Investment Managers Paris	Europe	NA	Bank of America
ARIA CDO II (IRELAND) PLC	17.77	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0293091673	JP Morgan
ALBA 2007-1 PLC	4.48	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
PROMISE MOBILITY 2006-1	4.41	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
ALBA 2006-2 PLC	4.40	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
EUROSAIL 2006-1 PLC	4.34	ABS	Residual of ABS	UK non-conforming RMBS	SPML	United Kingdom	NA	Lehman Brothers
NEWGATE FUNDING PLC 2006-2	4.07	ABS	Residual of ABS	UK non-conforming RMBS	Mortgage Plc	United Kingdom	NA	Merrill Lynch International
JAZZ III CDO (IRELAND) P.L.C.	3.59	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
ALBA 2006-1 PLC	2.47	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
NORTHWOODS CAPITAL LIMITED	2.14	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
OCEAN TRAILS CLO I LLC	2.12	CDO	Residual of CLO	Broadly syndicated loans	WG Horizons	USA	USG66999AA46	UBS
WASATCH CLO LTD	2.08	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
LIGHTPOINT PAN EUROPEAN CLO PLC	1.86	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
KINGSLAND IV LTD	1.44	CDO	Residual of CLO	Broadly syndicated loans	Kingsland Capital Management	USA	USG52702AB68	Wachovia Bank N.A.

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Issuer	% GAV	Primary target asset class	Description of investment	Description of underlying asset	Manager/Servicer	Principal geographical exposure	ISIN	Arranging Institution
SANDS POINT FUNDING LTD	1.33	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
GOLDEN TREE LOAN OPPORTUNITIES	1.30	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
BATALLION CLO LTD	1.28	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
LIGHTPOINT CLO V, LTD	1.23	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
CARLYLE HY PART IX	1.22	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1.12	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
GALAXY VII CLO LTD	0.97	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
TENNENBAUM OPPORTUNITIES FUND V	0.66	CDO	Residual of CLO	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	TOF5	Wachovia Bank, N.A.

** 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	13	3,810,744
Corporate Credit	2	28,191,090
ABS	6	10,633656
Leveraged Loans (TRS) *	1	62,093,578

** 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 (€)	334,839,661
Number of Issuers	52
Average position size (€)	6,439,224

Breakdown by type of asset

Senior Secured	92.0%
Second Lien	7.2%
Mezzanine	0.8%

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.