Asset Repackaging Trust B.V.
Amsterdam

Unaudited semi-annual accounts
for the six months ended 30 June 2009

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Report of management

Management herewith presents to the shareholder the unaudited semi-annual accounts of Asset Repackaging Trust B.V. (hereinafter: "the Company") for the six months ended 30 June 2009.

General

The Company was incorporated as a private company with limited liability under the laws of The Netherlands on 19 February 1998, has its statutory seat in Amsterdam (Prins Bernhardplein 200) and acts as a so-called repackaging company. Its objectives are to borrow and extend loans or to buy securities under the US$ 5,000,000,000 Secured Note Programme (the "Programme"). The Company acts as an issuer of Notes under the Programme since 17 October 2001. Its objectives are to 'repack' assets such as all kind of bonds and loans into Notes issued by the Company, and to enter into related agreements in respect of the Notes issued. All issued shares are held by Stichting Asset Repackaging Trust (herinafter "Stichting"). Stichting is a Foundation incorporated under the laws of the Netherlands on 19 February 1998. The objectives of Stichting are to acquire, hold, alienate and encumber shares in the share capital of the Company and to exercise all rights attached to such shares. Stichting is also established in Amsterdam.

We refer to the programme memorandum dated 17 October 2001, as updated from time to time.

The Notes can be unlisted or listed. Recourse on the Notes is limited to the "Charged Assets" and rights under the Swap contract for each of the issued Notes.

The transactions are arranged by Deutsche Bank AG London.

As all operational activities are preformed by external parties, the Company does not have any personnel.

Overview of activities

During this period none of the Series have been (partially) repurchased0

Series 22, 28 and 29 matured during this period.
During this financial period the Company did not issue any new Series.

Audit Committee

In August 2008 the Dutch Act on the Supervision of Accounting Firms (Wet Toezicht Accountantsorganisaties) (“ASAF”) was amended. This resulted in a broader definition of a public interest entity (organisatie van openbaar belang) (“PIE”). All Dutch entities which have issued listed debt are now considered to be PIE’s.
In addition on August 8, 2008, an implementing regulation (algemene maatregel van bestuur) (“IR”) came into force in the Netherlands, enforcing Art. 41 of European Directive no. 2006/43/EG (the “ED”), regarding legislative supervision of annual reports and consolidated financial statements. This IR obliges all PIE’s to establish an audit committee (“AC”). The AC is formed by members of the Company’s supervisory board (“SB”) or by non-executive management board members.
Because the Company falls within the definition of a PIE it is in principle obliged to establish an AC. Although the ED provides certain exemptions for establishing an AC for securitisation vehicles (“SV”), under the IR (the regulation whereby the ED was implemented in the Netherlands) the Company is not considered to be a SV and therefore cannot make use of an exemption to install an AC.

Further to extensive research and discussions with amongst others the Dutch Authority for the Financial Markets (Autoriteit Financiele Markten), several legal advisors and audit firms, there are certain observations to be made in respect of the obligation to establish an AC or not:

1. the activities of the Company and those of a SV are very much alike;
2. under the ED the Company qualifies as a SV and would thus be exempted from the obligation to establish an AC;
3. the Company does not have a SB nor non-executive board members. Establishment of a SB requires an amendment to the Company’s Articles of Association;
4. it remains unclear why the IR contains a more stringent definition of a SV than the ED.

The general view in the Netherlands is that it could not have been the legislators’ intention for repackaging vehicles, such as the Company, not to fall within the description of a SV and thus not to be exempted. In view of the above reasons, Management currently does not consider it to be in the Company’s best interest nor has it taken steps to implement an AC.

Financial Market Turmoil

Since 2007, due to amongst others the credit crunch, the markets have experienced a general economic downturn. An effect of the market situation is the expectation that delinquency and default levels are expected to rise, both in actual incurred losses and in the expectancy of future losses. As a result some of the Company's investments may be negatively affected and the Noteholders may potentially face serious losses. The claims of the Noteholders are limited to the value of the underlying assets due to the limited recourse nature of the Programme.

Information regarding financial instruments

The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest and currency rates on its financial position and cash flows. These risks are addressed and mitigated by asset swap agreements with Deutsche Bank. The obligations and rights under the swap agreement mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the bonds.

Results

The net asset value of the Company as at 30 June 2009 amounts to EUR 18,151 (31 December 2008: EUR 18,151).
The result for the six months ended 30 June 2009 amounts to nil (2008: nil) due to the reimbursement of all expenses and taxes.

Future outlook

Management expects that during the next financial year the principal activities will decrease, due to the redemption of the outstanding amount of the Notes and Schuldschein loans. The pattern of redemptions will not differ from that of the past years and is in line with redemptions of the assets. Management does not expect to issue new Series under the Programme.
Due to the fact all expenses are reimbursed the net result will approximate the result of the current reporting period.

Declaration by Management

Management declares that, to the best of their knowledge and belief, the financial statements, prepared in accordance with the applicable set of accounting standard give a true and fair view of the assets, liabilities, financial position and profit or loss account of the Company as well as that the Management Report includes a fair review of the development and performance of the business and financial position of the Company, together with the description of the principal risks and uncertainties it faces.

Amsterdam, 25 August 2009

Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek

Balance sheet as at 30 June 2009
(Before the proposed appropriation of the result and expressed in Euros)

	Notes	30-Jun-09	31-Dec-08
Fixed assets			
Financial fixed assets			
Bonds	1	124,398,574	187,398,574
Total fixed assets		124,398,574	187,398,574
Current assets			
Debtors			
Prepayments and accrued income	2	1,879,615	6,489,425
Cash and cash equivalents	3	1,318	16,995
Total current assets		1,880,933	6,506,420
Current liabilities (due within one year)			
Taxation	4	(18,142)	(9,412)
Accruals and deferred income	5	16,880,924	79,497,681
Total current liabilities		16,862,782	79,488,269
Current assets less current liabilities		(14,981,849)	(72,981,849)
Total assets less current liabilities		109,416,725	114,416,725
Long term liabilities (due after one year)			
Notes	6	109,398,574	114,398,574
Net asset value		18,151	18,151
Capital and reserves	7		
Paid up and called up share capital		18,151	18,151
Other reserves		0	0
Unappropriated results		0	0
Total shareholder's equity		18,151	18,151

The accompanying Notes form an integral part of these financial statements.

Profit and loss account for the six months ended 30 June 2009

(Expressed in Euros)	Notes	Six months ended 30 June 2009	Six months ended 30 June 2008
Repackaging activities			
Interest income	9	6,897,997	11,100,180
Interest expense	10	(6,897,997)	(11,100,180)
Result repackaging activities		0	0
Other income and expenses			
General and administrative expenses	12	(40,027)	(35,351)
Other financial income and expenses	13	0	0
Recharged expenses	14	40,027	35,351
Total other income and expenses		0	0
Result before taxation		0	0
Corporate Income Tax	15	(3,785)	(2,071)
Recharged Corporate Income Tax		3,785	2,071
Result after taxation		0	0

The accompanying Notes form an integral part of these financial statements.

Cash flow statement for the six months ended 30 June 2009

(Expressed in Euros)	30-Jun-09	31-Dec-08
Net result	0	0
Changes in working capital		
Increase/(decrease) current receivables	(4,609,810)	(3,682,703)
(Increase)/decrease current liabilities	72,625,487	3,679,479
	68,015,677	(3,224)
Cash flow from investing activities		
Purchase of bonds		
Redemption of bonds	(63,000,000)	79,177,790
	(63,000,000)	79,177,790
Cash flows from financing activities		
Issued share capital	0	0
Issued Notes	0	0
Redemption of Notes	(5,000,000)	(79,177,790)
	(5,000,000)	(79,177,790)
Net change in cash during the year	(15,677)	3,224
Initial cash balance	16,995	13,771
Cash at year-end	1,318	16,995

General
The Company was incorporated as a private company with limited liability under the laws of The Netherlands on 19 February 1998, has its statutory seat in Amsterdam (Prins Bernhardplein 200) and acts as a so-called repackaging company. Its objectives are to borrow and extend loans or to buy securities under the US$ 5,000,000,000 Secured Note Programme (the "Programme"). The Company acts as an issuer of Notes under the Programme since 17 October 2001. Its objectives are to 'repack' assets such as all kind of bonds and loans into Notes issued by the Company, and to enter into related agreements in respect of the Notes issued. All issued shares are held by Stichting Asset Repackaging Trust (herinafter "Stichting"). Stichting is a Foundation incorporated under the laws of the Netherlands on 19 February 1998. The objectives of Stichting are to acquire, hold, alienate and encumber shares in the share capital of the Company and to exercise all rights attached to such shares. Stichting is also established in Amsterdam.

The Notes can be unlisted or listed. Recourse on the Notes is limited to the "Charged Assets" and rights under the Swap contract for each of the issued Notes.
The transactions are arranged by Deutsche Bank AG London.

Basis of presentation
The accompanying accounts have been prepared under the historic cost convention in accordance with accounting principles generally accepted in The Netherlands (Dutch GAAP) and in conformity with provisions governing financial statements as contained in Part 9, Book 2 of the Netherlands Civil Code. The unaudited semi-annual accounts ended 30 June, 2009 are presented in Euros.
Certain comparative amounts have been reclassified to conform with current year's presentation.

a. Foreign currencies
Amounts receivable and payable in foreign currencies, in respect of which forward exchange contracts have been entered into, are converted at the exchange rate of the forward transaction. Transactions in foreign currencies are converted into Euros at the exchange rate of the transactions. Other assets and liabilities in foreign currencies are converted into Euros at their exchange rates prevailing on the balance sheet date. The resulting currency exchange rate differences are taken to the profit and loss account.

b. Assets and liabilities
Purchased loans and bonds, which the Company intends to hold to maturity, are measured at amortised cost using the effective interest method, less impairment losses. All assets and liabilities are shown at face value, unless stated otherwise. Premiums and discounts on purchase are capitalised and amortised on a lineair basis over the remaining life of the instrument. All other assets and liabilities are shown at face value, unless stated otherwise in the Notes.

c. Derivatives
The Company uses derivatives for hedging purposes. The Company applies cost price hedge accounting in order to simultaneously recognise both the results from changes in the value of the derivative and the hedged item in the profit and loss account. Resulting from the application of cost price hedge accounting, derivatives are initially carried at cost. The profits or losses associated with the forward foreign exchange contract are recognised in the profit or loss account in the same period in which the asset or liability affects the profit or loss.

d. Recognition of income
Income and expenses, including taxation, are recognised and reported on an accrual basis.

e. Financial risk management

Interest rate risk
The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. These risks are addressed and mitigated by an asset swap agreement with Deutsche Bank AG London.

Credit and concentration risk
The credit risk of the assets held by the Company is transferred to the Noteholders through the conditions mentioned in each supplemental offering circular. All the Notes are credit-linked Notes.

Currency exchange rate risk
The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market currency rates on its financial position and cash flows. These risks are addressed and mitigated by an asset swap agreement with Deutsche Bank AG London.

Liquidity risk
The Company is not exposed to liquidity risk since the timing of proceeds on the assets matches the timing of proceeds on the liabilities.

f. Corporate income tax
Provisions for taxation have been made in accordance with the cost plus ruling practice in The Netherlands. Final corporate income tax assessments have been received for the financial years through 2007.
The tax ruling expired in 2007 and will be renegotiated with the Dutch Tax Authorities.

g. Cash flow statement
The cash flow statement is drawn up by the indirect method, in which the movements in liquidity are determined on the basis of the operational results as shown in the income statement. Transactions, which have not yet led to cash, are not taken into account in drawing up the cash flow statement.
This means that the cash flows as shown do not need to directly correspond to the movements stated in the balance sheet.

	Notes	30-Jun-09 EUR	31-Dec-08 EUR
Balance sheet			
1 Bonds (at cost price)			
Charged Assets of Issued Notes Series 22 to 81			
Swap collateral in connection to Series 22:			
- Cash Collateral		0	20,000,000
		0	20,000,000
Swap collateral in connection to Series 27:			
- ITL 13,365,000,000 fixed rate Bonds issued by the EIB due 2009 (fair value EUR 10,263,319)		10,001,188	10,001,188
- Swap agreement Deutsche Bank AG London		(1,188)	(1,188)
		10,000,000	10,000,000
Swap collateral in connection to Series 28:			
- Cash Collateral		0	15,000,000
		0	15,000,000
Swap collateral in connection to Series 29:			
- JPY 800,000,000 Step up coupon bond issued by Landwirtschaftliche Rentenbank (fair value JPY 830,480,000)		0	6,311,637
- JPY 1,000,000,000 5% bond issued by Landwirtschaftliche Rentenbank (fair value JPY 1,041,200,000)		0	7,889,546
- Cash Collateral		0	4,400,213
- Swap agreement Deutsche Bank AG London		0	4,398,604
		0	23,000,000
Swap collateral in connection to Series 34:			
- ITL 9,685,000,000 fixed rate Bonds issued by the EIB due 2009 (fair value EUR 5,192,682)		0	5,001,885
- Swap agreement Deutsche Bank AG London		0	(1,885)
		0	5,000,000
Swap collateral in connection to Series 35:			
- EUR 25,000,000 variable rate Bonds issued by European Investment Bank due 2013 (fair value EUR 25,152,500)		25,000,000	25,000,000
		25,000,000	25,000,000
Swap collateral in connection to Series 43:			
- USD 3,290 zero coupon Bonds issued by Princess Private Equity Holding Ltd (fair value USD 57,575)		234,247	234,247
		234,247	234,247
Swap collateral in connection to Series 52a:			
- EUR 10,731,956 European Investment Bank variable rate Bonds due 2013 (fair value EUR 10,797,421)		10,731,956	10,731,956
		10,731,956	10,731,956

	Notes	30-Jun-09	31-Dec-08
		EUR	EUR
Swap collateral in connection to Series 52b:			
- EUR 10,731,956 European Investment Bank variable rate Bonds due 2013		10,731,956	10,731,956
(fair value EUR 10,797421)			
		10,731,956	10,731,956
Swap collateral in connection to Series 61:			
- ITL 9,680,000,000 fixed rate Bonds issued by the EIB due 2009		4,999,303	4,999,303
(fair value EUR 5,130,335)			
- Swap agreement Deutsche Bank AG London		697	697
		5,000,000	5,000,000
Swap collateral in connection to Series 69:			
- EUR 17,486,870 Stichting Eurostar I CDO subordinated Bonds due 2012		17,487,000	17,487,000
(fair value EUR 1,749)			
Permanent impairment		(17,485,251)	(17,486,983)
- EUR 3,948,000 variable rate Bonds issued by Interamerican Development Bank due 2014		3,948,000	3,948,000
(fair value EUR 3,897,860)			
- ITL 18,790,000,000 floating rate Bonds issued by IBRD due 2010		9,704,225	9,704,225
(fair value EUR 9,861,773)			
- Premium/Discount on Collateral Series 69		416	416
- ITL 6,895,000,000 floating rate Bonds issued by IBRD due 2010		3,560,970	3,560,970
(fair value EUR 3,603,666)			
- Swap agreement Deutsche Bank AG London		17,485,055	17,486,787
		34,700,415	34,700,415
Swap collateral in connection to Series 81:			
- EUR 28,000,000 Dresdner Fund Trust III fixed rate Bonds due 2013		28,000,000	28,000,000
(fair value EUR 18,200,000)			
- Swap agreement Deutsche Bank AG London			
		28,000,000	28,000,000
		124,398,574	187,398,574

The average interest rate on the Collateral is 5.55 %
The fair value of the Collateral, including asset swaps, amounts to EUR 125,640,957.

	Notes	30-Jun-09	31-Dec-08
		EUR	EUR
2 Prepayments and accrued income			
Recharged expenses receivable Deutsche Bank AG London		0	14,179
Receivable from shareholder		0	175
Bond interest receivable		1,421,159	3,394,032
Swap interest receivable		437,399	3,081,039
Other receivables		21,057	0
		1,879,615	6,489,425
3 Cash and cash equivalents			
Current account		1,318	16,995
		1,318	16,995
4 Taxation			
Corporate income tax 2008		(9,412)	(9,412)
Corporate income tax 2009		(8,730)	0
		(18,142)	(9,412)

Corporate income tax summary	01.01	(Paid)/Received	P/L account	01.06
2008	(9,412)	0	0	(9,412)
2009	0	(8,730)	0	(8,730)
Total	(9,412)	(8,730)	0	(18,142)

Final corporate income tax assessments have been received for the financial years up to and including 2007.

	30-Jun-09	31-Dec-08
5 Accruals and deferred income		
Other payables	11,061	0
Audit fee payable	11,305	22,610
Interest payable on Notes	437,399	3,081,039
Swap interest payable	1,421,159	3,394,032
Series 22 Schuldschein EUR 20,000,000 5% Secured loan due 2009	0	20,000,000
Series 27 Schuldschein EUR 10,000,000 4.37% Secured loan due 2009	10,000,000	10,000,000
Series 28 Schuldschein EUR 15,000,000 5.26% Secured loan due 2009	0	15,000,000
Series 29 Schuldschein EUR 23,000,000 8.10% Secured loan due 2009	0	23,000,000
Series 34 Schuldschein EUR 5,000,000 11.5% Secured loan due 2009	0	5,000,000
Series 61 Schuldschein EUR 5,000,000 9.90% Secured loan due 2010	5,000,000	0
	16,880,924	79,497,681
6 Notes		
35 Schuldschein EUR 25,000,000 7.95% Secured loan due 2014	25,000,000	25,000,000
43 Zero Coupon Convertible Secured Notes USD 108,769,000 due 2010 (outstanding USD 849,000)	234,247	234,247
52a Schuldschein EUR 20,432,000 Variable Rate Secured loan due 2011	10,731,956	10,731,956
52b Schuldschein EUR 20,432,000 Variable Rate Secured loan due 2011	10,731,956	10,731,956
61 Schuldschein EUR 5,000,000 9.90% Secured loan due 2010	0	5,000,000
69 Schuldschein EUR 50,600,000 Variable Rated Secured Loan due 2012 (outstanding EUR 34,700,000, impairment)	34,700,000	34,700,000
81 Floating Rate Secured Notes EUR 28,000,000 due 2011	28,000,000	28,000,000
Swap premium/ discount Collateral	415	415
	109,398,574	114,398,574

All Notes are issued by the Company under the Secured Note Programme and denominate in various currencies. The nominal interest rates on the Notes issued vary from 0% to 11.50%. The average interest rate on the Notes is 5.82 %.

	30-Jun-09	31-Dec-08
Amount of Notes due within 1 year:	415	415
Amount of Notes due between 1 and 5 years:	84,398,159	89,398,159
Amount of Notes due after 5 years:	25,000,000	25,000,000
	109,398,574	114,398,574

The fair value of the Notes as at 30 June 2009 amounts to EUR 110,640,957.

7 Capital and reserves

The authorised share capital of the Company amounts to EUR 90,756.04 (NLG 200,000) divided into 2,000 shares of EUR 45.38 (NLG 100) each. Issued and paid up are 400 shares of EUR 45.38 (NLG 100).

For expressing the Dutch guilder capital in Euros, the Company made use of article 2.178c BW.

	Share capital	Other reserves	Unappr. results
Balance as per 01.01.2008	18,151	0	0
Result for the period		0	0
Balance as per 01.01.2009	18,151	0	0
Result for the period		0	0
Balance as per 30.06.2009	18,151	0	0

8 Off balance sheet instruments

The Company has entered into multiple asset swap agreements to hedge the liabilities on the Notes against the assets of the Bonds. The obligations and rights under the swap agreement mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the bonds.

	Notes	Six months ended 30 June 2009 EUR	Six months ended 30 June 2008 EUR
Profit and loss account			
9 Interest income			
Interest on the charged assets		4,153,411	5,743,994
Swap interest income		2,744,586	5,356,187
		6,897,997	11,100,180
10 Interest expense			
Interest on Notes issued		2,744,586	5,453,839
Swap interest expense		4,153,411	5,646,341
		6,897,997	11,100,180
11 Other items			
Amortisation Premium/ Discount on Collateral		0	(9,899)
Swap expense Amortisation Premium/ Discount on Collateral		0	9,899
		0	0
12 General and administrative expenses			
Management and administration		20,315	22,360
Tax and legal advice		1,386	1,464
Audit fee expense		11,305	11,305
Bank charges		189	106
General expenses		6,832	116
		40,027	35,351
13 Other financial income and expenses			
Revaluations of Collateral (impairments)		0	0
Revaluations of Notes (impairments)		0	0
Foreign exchange differences		0	0
Losses on sale of Collateral		0	0
Gains on redemption of Notes		0	0
		0	0
14 Recharged expenses			
Recharged expenses		40,027	35,351
		40,027	35,351
15 Corporate Income Tax			
Corporate Income Tax previous years		0	0
Corporate Income Tax present year		3,785	2,071
Recharged Corporate Income Tax		(3,785)	(2,071)
		0	0

Corporate Income Tax

The calculation of Corporate Income Tax is based on the cost plus ruling of the 4th of February 1998. According to this ruling, the minimum profit of the Company is agreed on to be 5% of the management fee of the Company plus 1/8% spread over the average outstanding amount of those Series which are allied to Deutsche Bank or an affiliated company. This means the fiscal profit differs from the commercial profit.

Commercial Profit before taxes	3,785
Fiscal Profit according to tax ruling:	
Management and administration expenses	31,620
Contribution to fiscal minimum profit (5%)	1,581
Income from normal activities	-
1/8 % spread over series allied to Deutsche Bank	17,346
Taxable profit according to tax ruling	18,927
Total fiscal profit	18,927
Ruling deficit	15,142
Corporate income tax on fiscal profit	3,785
Corporate income tax former years	-
	3,785

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

Amsterdam, 25 August 2009

Intertrust (Netherlands) B.V.

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Other information

Subsequent events
No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.