Asset Repackaging Trust B.V.
Amsterdam

Annual report and accounts
for the year ended 31 December 2008

0923460

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Report of management
Management herewith presents to the shareholder the annual accounts of Asset Repackaging Trust B.V. (hereinafter: "the Company") for the year ended 31 December 2008.

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 financial year none of the Series have been (partially) repurchased:

Series 69 includes a permanent impairment for the Stichting Eurostar I CDO subordinated Bonds amounting to EUR 17,485,251. As there is a principal protection by Deutsche Bank AG London for this part, the same amount is included in the swap receivable.

Series 5, 6, 14, 73 and 80 matured during the year.
During this financial year 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 31 December 2008 amounts to EUR 18,151 (2007: EUR 18,151).
The result for the year 2008 amounts to nil (2007: 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 year.

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, 2 April 2009

Fortis Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek

Balance sheet as at 31 December 2008
(Before the proposed appropriation of the result and expressed in Euros)

	Notes	2008	2007
Fixed assets			
Financial fixed assets			
Bonds	1	187,398,574	278,820,919
Total fixed assets		187,398,574	278,820,919
Current assets			
Debtors			
Prepayments and accrued income	2	6,489,425	10,172,128
Cash and cash equivalents	3	16,995	13,771
Total current assets		6,506,420	10,185,899
Current liabilities (due within one year)			
Taxation	4	(9,412)	(6,887)
Accruals and deferred income	5	79,497,681	10,174,635
Total current liabilities		79,488,269	10,167,748
Current assets less current liabilities		(72,981,849)	18,151
Total assets less current liabilities		114,416,725	278,839,070
Long term liabilities (due after one year)			
Notes	6	114,398,574	278,820,919
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 year ended 31 December 2008

(Expressed in Euros)	Notes	2008	2007
Repackaging activities			
Interest income	9	22,200,360	40,930,533
Interest expense	10	(22,200,360)	(40,930,533)
Result repackaging activities		0	0
Other income and expenses			
General and administrative expenses	12	(70,702)	(74,431)
Other financial income and expenses	13	0	0
Recharged expenses	14	70,702	74,431
Total other income and expenses		0	0
Result before taxation		0	0
Corporate Income Tax	15	(4,142)	(4,921)
Recharged Corporate Income Tax		4,142	4,921
Result after taxation		0	0

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

Cash flow statement for the year ended 31 December 2008

(Expressed in Euros)	2008	2007
Net result	0	0
Changes in working capital		
Increase/(decrease) current receivables	(3,682,703)	(6,748,489)
(Increase)/decrease current liabilities	3,679,479	6,740,254
	(3,224)	(8,235)
Cash flow from investing activities		
Purchase of bonds		
Redemption of bonds	79,177,790	193,061,640
	79,177,790	193,061,640
Cash flows from financing activities		
Issued share capital	0	0
Issued Notes	0	0
Redemption of Notes	(79,177,790)	(193,061,640)
	(79,177,790)	(193,061,640)
Net change in cash during the year	3,224	8,235
Initial cash balance	13,771	5,536
Cash at year-end	16,995	13,771

Notes to the annual accounts for the year ended 31 December 2008

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 financial statements 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	2008 EUR	2007 EUR

Balance sheet

1 Bonds (at cost price)
Charged Assets of Issued Notes Series 5 to 81

	2008 EUR	2007 EUR
Swap collateral in connection to Series 5:		
- ITL 38,550,000,000 variable rate Bonds issued by IBRD due 2007	0	19,909,413
- Cash Collateral	0	4,325,529
- Swap agreement Deutsche Bank AG London	0	1,329,652
	0	25,564,594
Swap collateral in connection to Series 6:		
- ITL 3,300,000,000 variable rate Bonds issued by Weltbank due 2007	0	1,704,308
- Cash Collateral	0	23,859,436
- Swap agreement Deutsche Bank AG London	0	850
	0	25,564,594
Swap collateral in connection to Series 14:		
- USD 15,000,000 Eurobonds issued by EGAT 7% due 2008	0	10,200,612
- Premium/Discount on Collateral Series 14	0	(5,653)
- Swap agreement Deutsche Bank AG London	0	0
	0	10,194,959
Swap collateral in connection to Series 22:		
- Cash Collateral	20,000,000	20,000,000
- Swap agreement Deutsche Bank AG London	0	0
	20,000,000	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 10,382,683)	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:		
- EUR 15,338,756 fixed rate Bonds issued by Commerzbank AG MTN due 2008		15,338,756
- Cash Collateral	15,000,000	0
- Premium/Discount on Collateral Series 28	0	(14,283)
- Swap agreement Deutsche Bank AG London	0	(338,756)
	15,000,000	14,985,717

	Notes	2008 EUR	2007 EUR
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)		6,311,637	6,155,256
- JPY 1,000,000,000 5% bond issued by Landwirtschaftliche Rentenbank (fair value JPY 1,041,200,000)		7,889,546	7,694,070
- Cash Collateral		4,400,213	4,400,213
- Swap agreement Deutsche Bank AG London		4,398,604	4,750,461
		23,000,000	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)		5,001,885	5,001,885
- Swap agreement Deutsche Bank AG London		(1,885)	(1,885)
		5,000,000	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 25,750,000)		25,000,000	25,000,000
- Swap agreement Deutsche Bank AG London		0	0
		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 101,990)		234,247	223,733
- Swap agreement Deutsche Bank AG London		0	0
		234,247	223,733
Swap collateral in connection to Series 52a:			
- EUR 10,731,956 European Investment Bank variable rate Bonds due 2013 (fair value EUR 11,053,915)		10,731,956	10,731,956
- Swap agreement Deutsche Bank AG London		0	0
		10,731,956	10,731,956

	Notes	2008 EUR	2007 EUR
Swap collateral in connection to Series 52b:			
- EUR 10,731,956 European Investment Bank variable rate Bonds due 2013 (fair value EUR 11,053,915)		10,731,956	10,731,956
- Swap agreement Deutsche Bank AG London		0	0
		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 (fair value EUR 5,190,001)		4,999,303	4,999,363
- Swap agreement Deutsche Bank AG London		697	637
		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 (fair value EUR 17)		17,487,000	17,487,000
Permanent impairment		(17,486,983)	(17,485,251)
- EUR 3,948,000 variable rate Bonds issued by Interamerican Development Bank due 2014 (fair value EUR 3,780,210)		3,948,000	3,948,000
- ITL 18,790,000,000 floating rate Bonds issued by IBRD due 2010 (fair value EUR 9,857,989)		9,704,225	9,704,225
- Premium/Discount on Collateral Series 69		416	818
- ITL 6,895,000,000 floating rate Bonds issued by IBRD due 2010 (fair value EUR 3,619,263)		3,560,970	3,560,971
- Swap agreement Deutsche Bank AG London		17,486,787	17,485,055
		34,700,415	34,700,818
Swap collateral in connection to Series 73:			
- DEM 50.000.000 BGB Finance (Ireland) fixed rate Bonds due 2007		0	0
- DEM 30.000.000 BGB Finance (Ireland) fixed rate Bonds due 2008 (fair value EUR 15.354.095)		0	15,338,756
- Swap agreement Deutsche Bank AG London		0	14
		0	15,338,770
Swap collateral in connection to Series 80:			
- USD 13,250,000 TSPA Finance BV fixed rate Bonds due 2008		0	15,216,056
- Swap agreement Deutsche Bank AG London		0	(432,235)
		0	14,783,821
Swap collateral in connection to Series 81:			
- EUR 28,000,000 Dresdner Fund Trust III fixed rate Bonds due 2013 (fair value EUR 23,192,680)		28,000,000	28,000,000
- Swap agreement Deutsche Bank AG London			
		28,000,000	28,000,000
		187,398,574	278,820,919

The average interest rate on the Collateral is 6.13 %
The fair value of the Collateral, including asset swaps, amounts to EUR 183,503,447.

	Notes	2008 EUR	2007 EUR
2 Prepayments and accrued income			
Recharged expenses receivable Deutsche Bank AG London		14,179	5,051
Receivable from shareholder		175	26,467
Bond interest receivable		3,394,032	5,625,435
Swap interest receivable		3,081,039	4,515,175
		6,489,425	10,172,128
3 Cash and cash equivalents			
Current account		16,995	13,771
		16,995	13,771
4 Taxation			
Corporate income tax 2006		0	1,351
Corporate income tax 2007		0	(8,238)
Corporate income tax 2008		(9,412)	0
		(9,412)	(6,887)

Corporate income tax summary	01.01	(Paid)/Received	P/L account	31.12
2006	1,351	(1,351)	0	0
2007	(8,238)	8,238	0	0
2008	0	(13,554)	4,142	(9,412)
Total	(6,887)	(6,667)	4,142	(9,412)

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

	2008 EUR	2007 EUR
5 Accruals and deferred income		
Other payables	0	1,300
Audit fee payable	22,610	32,725
Interest payable on Notes	3,081,039	4,515,175
Swap interest payable	3,394,032	5,625,435
Series 22 Schuldschein EUR 20,000,000 5% Secured loan due 2009	20,000,000	0
Series 27 Schuldschein EUR 10,000,000 4.37% Secured loan due 2009	10,000,000	0
Series 28 Schuldschein EUR 15,000,000 5.26% Secured loan due 2009	15,000,000	0
Series 29 Schuldschein EUR 23,000,000 8.10% Secured loan due 2009	23,000,000	0
Series 34 Schuldschein EUR 5,000,000 11.5% Secured loan due 2009	5,000,000	0
	79,497,681	10,174,635

6 Notes

		2008 EUR	2007 EUR
5	Schuldschein DEM 50,000,000 5.50% Secured loan due 2008	0	25,564,594
6	Schuldschein DEM 50,000,000 5.41% Secured loan due 2008	0	25,564,594
14	Schuldschein USD 15,000,000 7% Secured loan due 2008	0	10,200,612
22	Schuldschein EUR 20,000,000 5% Secured loan due 2009	0	20,000,000
27	Schuldschein EUR 10,000,000 4.37% Secured loan due 2009	0	10,000,000
28	Schuldschein EUR 15,000,000 5.26% Secured loan due 2009	0	15,000,000
29	Schuldschein EUR 23,000,000 8.10% Secured loan due 2009	0	23,000,000
34	Schuldschein EUR 5,000,000 11.5% Secured loan due 2009	0	5,000,000
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	223,733
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	5,000,000	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
73-1	Secured loan DEM 30,000,000 of total DEM 80,000,000 5.33% due 2008	0	15,338,770
80	Floating Rate Secured Notes PLN 53,000,000 due 2008	0	14,783,821
81	Floating Rate Secured Notes EUR 28,000,000 due 2011	28,000,000	28,000,000
Swap premium/ discount Collateral		415	(19,118)
		114,398,574	278,820,919

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 %.

	2008 EUR	2007 EUR
Amount of Notes due within 1 year:	415	91,446,739
Amount of Notes due between 1 and 5 years:	89,398,159	162,374,180
Amount of Notes due after 5 years:	25,000,000	25,000,000
	114,398,574	278,820,919

The fair value of the Notes as at 31 December 2008 amounts to EUR 114,903,660.

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 01.01.2007	18,151	0	0
Result for the period		0	0
Balance as per 01.01.2008	18,151	0	0
Result for the period		0	0
Balance as per 31.12.2008	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	2008 EUR	2007 EUR
Profit and loss account			
9 Interest income			
Interest on the charged assets		11,487,987	22,364,654
Swap interest income		10,712,373	18,565,879
		22,200,360	40,930,533
10 Interest expense			
Interest on Notes issued		10,907,678	19,811,738
Swap interest expense		11,292,682	21,118,795
		22,200,360	40,930,533
11 Other items			
Amortisation Premium/ Discount on Collateral		(19,798)	(79,568)
Swap expense Amortisation Premium/ Discount on Collateral		19,798	79,568
		0	0
12 General and administrative expenses			
Management and administration		44,720	46,834
Tax and legal advice		2,928	3,171
Audit fee expense		22,610	22,610
Bank charges		211	366
General expenses		233	1,451
		70,702	74,431
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		70,702	74,431
		70,702	74,431
15 Corporate Income Tax			
Corporate Income Tax previous years		0	0
Corporate Income Tax present year		4,142	4,921
Recharged Corporate Income Tax		(4,142)	(4,921)
		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	4,142
Fiscal Profit according to tax ruling:	
Management and administration expenses	67,330
Contribution to fiscal minimum profit (5%)	3,367
Income from normal activities	-
1/8 % spread over series allied to Deutsche Bank	17,346
Taxable profit according to tax ruling	20,713
Total fiscal profit	20,713
Ruling deficit	16,571
Corporate income tax on fiscal profit	4,142
Corporate income tax former years	-
	4,142

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.

Audit fees

With reference to Section 2:382a of the Netherlands Civil Code, the following fees for the financial year have been charged by KPMG Accountants NV to the Company:

	2008	2007
Statutory audit of annual accounts	22,610	22,610
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
Total	22,610	22,610

Directors

The Company has three (previous year: three) managing directors, one of whom received remuneration of EUR 44,720 (excluding VAT). The Company has no (previous year: none) supervisory directors.

Amsterdam, 2 April 2009

Fortis Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek

Other information

Appropriation of results

Provisions in the Articles of Association governing the appropriation of profit

According to article 32 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

Appropriation of results

The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

As the result of 2008 amounts to nil, no addition will be made to the other reserves.

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.

To: General meeting of shareholders of Asset Repackaging Trust B.V.

Auditor's report

Report on the annual accounts

We have audited the accompanying annual accounts 2008 of Asset Repackaging Trust B.V, Amsterdam, which comprise the balance sheet as at 31 December 2008, the profit and loss account for the year then ended and the notes.

Management's responsibility
Management is responsible for the preparation and fair presentation of the annual accounts and for the preparation of the report of the management, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the annual accounts give a true and fair view of the financial position of Asset Repackaging Trust B.V. as at 31 December 2008 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the report of the management is consistent with the annual accounts as required by 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 2 April 2009

KPMG ACCOUNTANTS N.V.

H.P. van der Horst RA

KPMG Audit
Document to which our report dated

- 2 APR 2009

also refers.
Initials for identification purposes
KPMG Accountants N.V