# Annual accounts of Asset Repackaging Trust B.V.,

# for the year 2009

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# Report of the management

Management herewith presents to the shareholder the annual accounts of Asset Repackaging Trust B.V. ("Company") for the year 2009.

### General

The Company was incorporated as a private company with limited liability under the laws of The Netherlands on 19 February 1998. The Company 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 ("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 (the "Collateral") and rights under the Swap contract for each of the issued Notes.

The transactions are arranged by Deutsche Bank AG, London Branch, London Branch.

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

### Overview of activities

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 Branch for this part, the same amount is included in the swap receivable.

Series 22, 27, 28, 29 and 34 matured during the year.

During the year the Company did not issue any new Series

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## Audit Committee

In August 2008 the Dutch Act on the Supervision of Accounting Firms (Wet Toezicht Accountants-organisaties) ("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 8 August, 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.

# Report of the management - continued

### Results
The net asset value of the Company as at 31 December 2009 amounts to EUR 18,151 (2008: EUR 18,151). The result for the year 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 that 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 standards, 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, 7 April 2010

Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek

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# Balance sheet as at 31 December 2009

(Before the proposed appropriation of the result and expressed in Euros)

| | Notes | 2009 EUR | 2008 EUR |
|---|---|---|---|
| **Fixed assets** | | | |
| Financial fixed assets | | | |
| Collateral | 1 | 114,398,159 | 187,398,574 |
| *Total fixed assets* | | 114,398,159 | 187,398,574 |
| | | | |
| **Current assets** | | | |
| Debtors | | | |
| Prepayments and accrued income | 2 | 2,738,012 | 6,489,425 |
| Cash and cash equivalents | 3 | 1,367 | 16,995 |
| *Total current assets* | | 2,739,379 | 6,506,420 |
| | | | |
| **Current liabilities (due within one year)** | | | |
| Taxation | 4 | (4,368) | (9,412) |
| Accruals and deferred income | 5 | 7,959,843 | 79,497,681 |
| *Total current liabilities* | | 7,955,475 | 79,488,269 |
| | | | |
| **Current assets less current liabilities** | | (5,216,096) | (72,981,849) |
| | | | |
| **Total assets less current liabilities** | | 109,182,063 | 114,416,725 |
| | | | |
| **Long term liabilities (due after one year)** | | | |
| Notes | 6 | 109,163,912 | 114,398,574 |
| | | | |
| **Net asset value** | | 18,151 | 18,151 |
| | | | |
| **Capital and reserves** | | | |
| Paid up and called up share capital | 7 | 18,151 | 18,151 |
| Other reserves | | 0 | 0 |
| Unappropriated results | | 0 | 0 |
| *Total shareholder's equity* | | 18,151 | 18,151 |

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# Profit and Loss account for the year 2009

| | Notes | 2009 EUR | 2008 EUR |
|---|---|---|---|
| **Repackaging activities** | | | |
| Interest income | 9 | 9,659,683 | 22,200,360 |
| Interest expense | 10 | (9,659,683) | (22,200,360) |
| *Result repackaging activities* | | 0 | 0 |
| **Other income and expenses** | | | |
| General and administrative expenses | 12 | (81,967) | (70,702) |
| Other financial income and expenses | 13 | 0 | 0 |
| Recharged expenses | 14 | 81,967 | 70,702 |
| *Total other income and expenses* | | 0 | 0 |
| **Result before taxation** | | 0 | 0 |
| Corporate Income Tax | 15 | (4,362) | (4,142) |
| Recharged Corporate Income Tax | | 4,362 | 4,142 |
| **Result after taxation** | | 0 | 0 |

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# Cash flow statement for the year 2009

| | 2009<br>EUR | 2008<br>EUR |
|---|---|---|
| Net result | 0 | 0 |
| **Changes in working capital** | | |
| Increase/(decrease) current receivables | (3,751,413) | (3,682,703) |
| (Increase)/decrease current liabilities | 3,767,041 | 3,679,479 |
| | 15,628 | (8,235) |
| **Cash flow from investing activities** | | |
| Purchase of Collateral | | |
| Redemption of Collateral | 73,000,000 | 79,177,790 |
| | 73,000,000 | 193,061,640 |
| **Cash flows from financing activities** | | |
| Issued share capital | 0 | 0 |
| Issued Notes | 0 | 0 |
| Redemption of Notes | (73,000,000) | (79,177,790) |
| | (73,000,000) | (79,177,790) |
| **Net change in cash during the year** | (15,628) | 3,224 |
| Initial cash balance | 16,995 | 13,771 |
| **Cash at year-end** | 1,367 | 16,995 |

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# Notes to the annual accounts for the year 2009

### General

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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 ("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 Branch.

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

### 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.

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

### 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.

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# Notes to the annual accounts – continued

### b Assets and liabilities

Purchased Collateral, 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 Branch.

#### Credit and concentration risk

The credit risk of the Collateral held by the Company as well as the swap-counterparty risk, is transferred to the Noteholder 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 Branch.

#### 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.

# Notes to the annual accounts - continued

### 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

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## *Balance sheet*

| | 2009 EUR | 2008 EUR |
|---|---|---|
| **1 Collateral (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 |
| - Swap agreement Deutsche Bank AG, London Branch | 0 | 0 |
| | 0 | 20,000,000 |
| Swap collateral in connection to Series 27: | | |
| - ITL 13,365,000,000 fixed rate Bonds issued by the European Investment Bank ("EIB") due 2009 | 0 | 10,001,188 |
| - Swap agreement Deutsche Bank AG, London Branch | 0 | (1,188) |
| | 0 | 10,000,000 |
| Swap collateral in connection to Series 28: | | |
| - Cash collateral | 0 | 15,000,000 |
| - Swap agreement Deutsche Bank AG, London Branch | 0 | 0 |
| | 0 | 15,000,000 |
| Swap collateral in connection to Series 29: | | |
| - JPY 800,000,000 Step up coupon bond issued by Landwirtschaftliche Rentenbank | 0 | 6,311,637 |
| - JPY 1,000,000,000 5% bond issued by Landwirtschaftliche Rentenbank | 0 | 7,889,546 |
| - Cash collateral | 0 | 4,400,213 |
| - Swap agreement Deutsche Bank AG, London Branch | 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 | 0 | 5,001,885 |
| - Swap agreement Deutsche Bank AG, London Branch | 0 | (1,885) |
| | 0 | 5,000,000 |
| Swap collateral in connection to Series 35: | | |
| - EUR 25,000,000 variable rate Bonds issued by EIB due 2013 | 25,000,000 | 25,000,000 |
| (fair value EUR 25,062,500) | 0 | 0 |
| - Swap agreement Deutsche Bank AG, London Branch | 0 | 0 |
| | 25,000,000 | 25,000,000 |

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| | | |
|---|---|---|
| Swap collateral in connection to Series 43: | | |
| - USD 3,290 zero coupon Bonds issued by Princess Private Equity Holding Ltd (fair value USD 329,000) | 234,247 | 234,247 |
| - Swap agreement Deutsche Bank AG, London Branch | 0 | 0 |
| | 234,247 | 234,247 |
| Swap collateral in connection to Series 52a: | | |
| - EUR 10,731,956 EIB variable rate Bonds due 2013 (fair value EUR 10,758,786) | 10,731,956 | 10,731,956 |
| - Swap agreement Deutsche Bank AG, London Branch | 0 | 0 |
| | 10,731,956 | 10,731,956 |
| Swap collateral in connection to Series 52b: | | |
| - EUR 10,731,956 EIB variable rate Bonds due 2013 (fair value EUR 10,758,786) | 10,731,956 | 10,731,956 |
| - Swap agreement Deutsche Bank AG, London Branch | 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 | 0 | 4,999,303 |
| - Cash Collateral | 5,000,000 | 0 |
| - Swap agreement Deutsche Bank AG, London Branch | 0 | 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 (fair value EUR 1,749) | 17,487,000 | 17,487,000 |
| Permanent impairment | (17,485,251) | (17,486,983) |
| - 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 | 0 | 416 |
| - ITL 6,895,000,000 floating rate Bonds issued by IBRD due 2010 (fair value EUR 3,619,263) | 3,560,970 | 3,560,970 |
| - Swap agreement Deutsche Bank AG, London Branch | 17,485,056 | 17,486,787 |
| | 34,700,000 | 34,700,415 |
| Swap collateral in connection to Series 81: | | |
| - EUR 28,000,000 Dresdner Fund Trust III fixed rate Bonds due 2013 (fair value EUR 23,846,676) | 28,000,000 | 28,000,000 |
| - Swap agreement Deutsche Bank AG, London Branch | 0 | 0 |
| | 28,000,000 | 28,000,000 |
| | 114,398,159 | 187,398,574 |

The average interest rate on the Collateral is 4.89% (2008: 6.13%).
The fair value of the Collateral, including asset swaps, amounts to EUR 124,456,150 (2008: EUR 183,503,447).

| | 2009 EUR | 2008 EUR |
|---|---|---|
| **2 Prepayments and accrued income** | | |
| Recharged expenses receivable Deutsche Bank AG, London Branch | 35,267 | 14,179 |
| Receivable from shareholder | 0 | 175 |
| Bond interest receivable | 2,235,054 | 3,394,032 |
| Swap interest receivable | 467,691 | 3,081,039 |
| | 2,738,012 | 6,489,425 |
| **3 Cash and cash equivalents** | | |
| Current account | 1,367 | 16,995 |
| | 1,367 | 16,995 |
| **4 Taxation** | | |
| Corporate income tax 2008 | 0 | (9,412) |
| Corporate income tax 2009 | (4,368) | 0 |
| | (4,368) | (9,412) |

Corporate income tax summary

| | 01.01 | (Paid)/Received | P/L account | 31.12 |
|---|---|---|---|---|
| 2008 | (9,412) | 9,412 | 0 | 0 |
| 2009 | 0 | (8,730) | 4,362 | (4,368) |
| Total | (9,412) | 682 | 4,362 | (4,368) |

Final corporate income tax assessments have been received for the financial years up to and including 2008.

| | 2009 EUR | 2008 EUR |
|---|---|---|
| **5 Accruals and deferred income** | | |
| Other payables | 241 | 0 |
| Audit fee payable | 22,610 | 22,610 |
| Interest payable on Notes | 467,691 | 3,081,039 |
| Swap interest payable | 2,235,054 | 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 | 0 | 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 43 Zero Coupon Convertible Secured Notes USD 108,769,000 due 2010 (outstanding USD 329,000) | 234,247 | 0 |
| Series 61 Schuldschein EUR 5,000,000 9.90% Secured loan due 2010 | 5,000,000 | 0 |
| | 7,959,843 | 79,497,681 |

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| | | 2009<br>EUR | 2008<br>EUR |
|---|---|---|---|
| **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 329,000) | 0 | 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 | 0 | 415 |
| | | 109,163,912 | 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 9.90%. The average interest rate on the Notes is 3.55% (2008: 5.82%).

| | | |
|---|---|---|
| Amount of Notes due within 1 year: | 0 | 415 |
| Amount of Notes due between 1 and 5 years: | 109,163,912 | 89,398,159 |
| Amount of Notes due after 5 years: | 0 | 25,000,000 |
| | 109,163,912 | 114,398,574 |

The fair value of the Notes as at 31 December 2009 amounts to EUR 119,221,903 (2008: EUR 114,903,660).

**7 Capital and reserves**

| | Share capital | Other reserves | Unappr. results |
|---|---|---|---|
| Balance as per 01.01.2008 | 18,151 | 0 | 0 |
| Result for the period | 0 | 0 | 0 |
| Balance as per 01.01.2009 | 18,151 | 0 | 0 |
| Result for the period | 0 | 0 | 0 |
| Balance as per 31.12.2009 | 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.

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# *Profit and loss account*

| | | 2009<br>EUR | 2008<br>EUR |
|---|---|---|---|
| **9** | **Interest income** | | |
| | Interest on Collateral | 5,595,278 | 11,487,987 |
| | Swap interest | 4,064,405 | 10,712,373 |
| | | 9,659,683 | 22,200,360 |
| **10** | **Interest expense** | | |
| | Interest on Notes issued | 4,064,405 | 10,907,678 |
| | Swap interest | 5,595,278 | 11,292,682 |
| | | 9,659,683 | 22,200,360 |
| **11** | **Other items** | | |
| | Amortisation Premium/ Discount on Collateral | 415 | (19,798) |
| | Swap expense Amortisation Premium/ Discount on Collateral | (415) | 19,798 |
| | | 0 | 0 |
| **12** | **General and administrative expenses** | | |
| | Management and administration fee expense | 40,630 | 44,720 |
| | Tax and legal advisor fee expense | 3,224 | 2,928 |
| | Audit fee expense | 22,610 | 22,610 |
| | Bank charges | 247 | 211 |
| | General expenses | 10,244 | 233 |
| | | 81,967 | 70,702 |
| **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 | 81,967 | 70,702 |
| | | 81,967 | 70,702 |

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| | 2009 EUR | 2008 EUR |
|---|---|---|
| **15 Corporate Income Tax** | | |
| Corporate Income Tax present year | 4,362 | 4,142 |
| Recharged Corporate Income Tax | (4,362) | (4,142) |
| | 0 | 0 |

**Corporate Income Tax**

| | |
|---|---|
| Commercial Profit before taxes | 4,362 |
| Fiscal Profit according to tax ruling: | 0 |
| Management and administration expenses | 63,240 |
| Contribution to fiscal minimum profit (5%) | 3,162 |
| Income from normal activities | 0 |
| 1/8 % spread over series allied to Deutsche Bank | 18,665 |
| Taxable profit according to tax ruling | 21,827 |
| Total fiscal profit | 21,827 |
| Ruling deficit | 17,465 |
| Corporate income tax on fiscal profit | 4,362 |
| Corporate income tax former years | 0 |
| | 4,362 |

**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:

| (in euros) | 2009 | 2008 |
|---|---|---|
| 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, a remuneration of EUR 40,630 (excluding VAT).
The Company has no (previous year: none) supervisory directors.

Amsterdam, 7 April 2010

Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek

KPMG

KPMG Audit
Document to which our report dated

- 7 APR. 2010

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

# Other information

## 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 2009 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.

## Auditor's report

The auditor's report is presented on the next pages.

KPMG Audit
Document to which our report dated

- 7 APR. 2010

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

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 2009 of Asset Repackaging Trust B.V, Amsterdam, which comprise the balance sheet as at 31 December 2009, 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 2009 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, 7 April 2010

KPMG ACCOUNTANTS N.V.

H.P. van der Horst RA

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- 7 APR. 2010

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KPMG Accountants N.V.