

Asset Repackaging Trust B.V.
Amsterdam

Annual report and accounts
for the year 2006

0698905



KPMG Audit
Document to which our auditors' report of

21 DEC 2007

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

06-01-2006

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M.M.

Report of the management

The management herewith presents to the shareholder the annual accounts of Asset Repackaging Trust B.V. (hereinafter: "the Company") for the year 2006.

General

The Company is a private company with limited liability incorporated under the laws of The Netherlands on February 19, 1998 and acts as a so-called repack company. Its objectives are to borrow and extend loans or to buy securities. We refer to the programme memorandum dated October 17, 2001 for a complete description of the terms and conditions of the \$ 5.000.000.000 Secured Note Programme.

The Company acts as an issuer of Notes under the 5 billion Secured Note Programme since October 17th, 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.

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.

Overview of activities

During this financial year the following Series have been (partially) repurchased:

- Series 42 total repurchase CHF 68.000.000
- Series 43 partial repurchase of USD 20.000.000 and partial repurchase of USD 1.000.000
- Series 50 total repurchase EUR 30.000.000
- Series 63 partial repurchase of EUR 15.008.750 and EUR 91.250 followed by a total repurchase of EUR 18.900.000
- Series 66 partial repurchase of EUR 14.400.000 followed by a total repurchase of EUR 10.000.000

None of these repurchases were caused by credit events.

No series matured during the year 2006.

The Company did not issue any new series during the financial year.

There are permanent impairments on several Series (Series 48, 52a, 52b, 55 and 69).

The fair value of (some of) the Collateral of these Series is significantly below the original value.

This decrease in value is transferred to the concerning Noteholders, which means when these Series mature the Noteholders may receive less than the full 100% outstanding nominal amount of Notes.

Results

The net asset value of the Company as at 31 December 2006 amounts to EUR 18.151 (2005: EUR 18.151).

The result for the year 2006 amounts to nil due to the reimbursement of all expenses and taxes in line with the tax ruling.

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.

Due to the fact all expenses are reimbursed the net result will approximate the result of the current reporting year.

Amsterdam, December 21st, 2007

Fortis Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek



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Balance sheet as at 31 December 2006

(Before the proposed appropriation of the result and expressed in euro's)

	Notes	2006	2005
Fixed assets			
Financial fixed assets			
Bonds	1	449.310.798	731.674.162
<i>Total fixed assets</i>		<u>449.310.798</u>	<u>731.674.162</u>
Current assets			
Debtors			
Prepayments and accrued income	2	16.920.618	9.146.776
Cash and cash equivalents	3	5.536	9.236
<i>Total current assets</i>		<u>16.926.154</u>	<u>9.156.012</u>
Current liabilities (due within one year)			
Taxation	4	20.683	(12.359)
Accruals and deferred income	5	16.887.319	9.150.220
<i>Total current liabilities</i>		<u>16.908.002</u>	<u>9.137.861</u>
Current assets less current liabilities		<u>18.151</u>	<u>18.151</u>
Total assets less current liabilities		<u>449.328.949</u>	<u>731.674.162</u>
Long term liabilities (due after one year)			
Notes	6	449.310.798	731.674.162
Net asset value		<u>18.151</u>	<u>18.151</u>
Capital and reserves	7		
Paid up and called up share capital		18.151	18.151
Other reserves		0	0
Unappropriated results		0	0
<i>Total shareholder's equity</i>		<u>18.151</u>	<u>18.151</u>

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



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Profit and loss account for the year 2006

	Notes	2006	2005
(Expressed in euros)			
Repackaging activities			
Interest income	9	42.261.565	20.227.456
Interest expense	10	(42.261.565)	(20.227.456)
<i>Result repackaging activities</i>		0	0
Other financial income and expenses			
Other interest income (expenses)	11	0	795
<i>Total other financial income and expenses</i>		0	795
Other income and expenses			
Other items	12	0	0
General and administrative expenses	13	(76.265)	(58.618)
Recharged expenses	14	76.265	61.654
<i>Total other income and expenses</i>		(0)	3.036
Result before taxation		(0)	3.831
Corporate Income Tax	15	(39.802)	(3.831)
Recharged Corporate Income Tax		39.802	
Result after taxation		0	0

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



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Cash flow statement for the year 2006

	2006	2005
(Expressed in euros)		
Net result	0	0
Changes in working capital		
Increase/(decrease) current receivables	7.773.842	4.560.104
(Increase)/decrease current liabilities	(7.770.141)	(4.584.472)
	3.701	(24.368)
Cash flow from investing activities		
Purchase of bonds		0
Redemption of bonds	240.407.384	163.835.404
Redemption of notes	(240.407.384)	(163.835.404)
	0	0
Cash flows from financing activities		
Issued share capital	0	0
Issued notes	0	0
	0	0
Net change in cash during the year	(3.701)	(24.368)
Initial cash balance	9.236	33.604
Cash at year-end	5.535	9.236

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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Notes to the annual accounts for the year ended 31 December 2006

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.

All issued shares are held by Stichting Asset Repackaging Trust (hereinafter "Stichting"). Stichting is a Foundation incorporated under the laws of the Netherlands on February 19, 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.

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 Euro's.

a. Foreign currencies

Amounts receivable and payable in foreign currencies, in respect of which forward exchange contracts have been entered into, are translated at the exchange rate of the forward transaction. Transactions in foreign currencies are translated into Euro's at the exchange rate of the transactions. Other assets and liabilities in foreign currencies are translated 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

The bonds and notes are stated at historic cost, minus any deduction for uncollectible assets where applicable. Premiums and discounts on purchase are capitalised and amortised on a linear 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. Recognition of income

Income and expenses, including taxation, are recognised and reported on an accrual basis.

d. 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.

Credit and concentration risk

As the Programme is a limited recourse programme the claims of the Noteholders are limited to the value of the underlying assets.

Currency 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.

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.

e. Corporate income tax

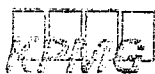
Provisions for taxation have been made in accordance with the cost plus ruling practice in The Netherlands. Final corporate income tax assessments have been received for the financial years through 2004.



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2006

2005

EUR

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1 Bonds (at cost price)

Charged Assets of Issued Notes Series 5 to 81

Swap collateral in connection to Series 5:

- JPY 71.000.000 fixed rate bond issued by the Interamerican Development bank due 2007

(fair value JPY 71.347.807)

461.915

- ITL 7.445.000.000 variable rate Bonds issued by IBRD due 2007

(fair value EUR 3.958.036)

3.845.022

- ITL 38.550.000.000 variable rate Bonds issued by IBRD due 2007

(fair value EUR 21.677.209)

19.909.413

- Swap agreement Deutsche Bank AG London

1.348.244

25.564.594

25.564.594

Swap collateral in connection to Series 6:

- ITL 29.660.000.000 variable rate Bonds issued by IBRD due 2007

(fair value EUR 15.806.644)

15.318.112

- ITL 16.080.000.000 variable rate Bonds issued by IBRD due 2007

(fair value EUR 8.556.194)

8.304.627

- ITL 3.300.000.000 variable rate Bonds issued by Weltbank due 2007

(fair value EUR 1.782.352)

1.704.308

- Swap agreement Deutsche Bank AG London

237.548

25.564.594

25.564.594

Swap collateral in connection to Series 14:

- USD 15.000.000 Eurobonds issued by EGAT 7% due 2008

(fair value USD 15.401.608)

11.376.564

- Premium/Discount on Collateral Series 14

(14.320)

(24.884)

- Swap agreement Deutsche Bank AG London

0

11.362.244

14.900.515

Swap collateral in connection to Series 22:

- ITL 17.060.000.000 MTN senior Bonds issued by BGB Finance (Ireland) Plc due 2007

(fair value EUR 8.898.796)

8.810.755

- ITL 6.280.000.000 MTN Senior Bonds issued by LBB Finance (Ireland) Plc due 2007

(fair value EUR 3.331.869)

3.243.349

- Premium/Discount on Collateral Series 22

13

53

- ITL 15.385.000.000 MTN senior Bonds of LBB Finance (Ireland) Plc

(fair value EUR 8.185.589)

7.945.689

- Swap agreement Deutsche Bank AG London

207

20.000.013

20.000.053

Swap collateral in connection to Series 25:

ITL 9.900.000.000 variable rate Bonds issued by the EIB due 2007

(fair value EUR 5.290.814)

5.112.923

- Swap agreement Deutsche Bank AG London

0

5.112.923

5.112.923

Swap collateral in connection to Series 27:

- ITL 47.950.000.000 fixed rate Bonds issued by the EIB due 2009

(fair value EUR 26.757.421)

24.764.108

- Swap agreement Deutsche Bank AG London

(14.764.108)

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

(fair value EUR 15.568.722)

15.338.756

- Premium/Discount on Collateral Series 28

(51.517)

(88.751)

- Swap agreement Deutsche Bank AG London

(338.756)

14.948.483

14.911.249

Swap collateral in connection to Series 29:

- JPY 800.000.000 Step up coupon bond issued by Landwirtschaftliche Rentenbank

(fair value JPY 872.800.005)

6.155.256

- JPY 1.000.000.000 5% bond issued by Landwirtschaftliche Rentenbank

(fair value JPY 1.097.299.970)

7.694.070

- Swap agreement Deutsche Bank AG London

9.150.674

23.000.000

23.000.000

Swap collateral in connection to Series 33:

- ITL 2.970.000.000 variable rate Bonds issued by BGB Finance due 2007

(fair value EUR 1.580.188)

1.533.877

- Swap agreement Deutsche Bank AG London

0

1.533.877

1.533.877

Notes	2006	2005
	EUR	EUR
Swap collateral in connection to Series 34:		
- Swap agreement Deutsche Bank AG London	5.000.000	5.000.000
	<u>5.000.000</u>	<u>5.000.000</u>
Swap collateral in connection to Series 35:		
- EUR 25.000.000 variable rate Bonds issued by European Investment Bank due 2013 (fair value EUR 24.949.816)	25.000.000	
- Swap agreement Deutsche Bank AG London	0	
	<u>25.000.000</u>	<u>25.000.000</u>
Swap collateral in connection to Series 41:		
- USD 102.939 zero coupon Bonds issued by Princess Private Equity Holding Ltd (fair value USD 9.624.797)	10.631.540	
- Swap agreement Deutsche Bank AG London	2.368.460	
	<u>13.000.000</u>	<u>48.000.000</u>
Swap collateral in connection to Series 42:	0	46.799.725
Swap collateral in connection to Series 43:		
- USD 838.290 zero coupon Bonds issued by Princess Private Equity Holding Ltd (fair value USD 79.313.095)	63.579.067	
- Swap agreement Deutsche Bank AG London	0	
	<u>63.579.067</u>	<u>100.123.209</u>
Swap collateral in connection to Series 48:		
- USD 15.000.000 Ares III CLO Ltd floating rate Bonds due 2012 (fair value USD 3.899.901)	14.596.975	
Permanent impairment	(11.639.143)	
- Premium/Discount on Collateral Series 48	118.277	157.950
- EUR 15.545.325,60 European Investment Bank variable rate Bonds due 2013 (fair value EUR 15.514.121)	15.545.326	
- Swap agreement Deutsche Bank AG London	637.699	
	<u>19.259.134</u>	<u>30.937.950</u>
Swap collateral in connection to Series 50:		
- USD 7.000.000 fixed rate Bonds issued by GS Mortgage Securities Corp. due 2030		
- USD 2.170.000 fixed rate Bonds issued by Deutsche Mortgage & Asset Receiving Corp. due 2030		
- USD 7.875.000 fixed rate Bonds issued by Deutsche Mortgage & Asset Receiving Corp. due 2031		
- USD 4.060.000 fixed rate Bonds issued by Deutsche Mortgage & Asset Receiving Corp. due 2031		
- USD 1.445.000 fixed rate Bonds issued by Capmark Finance Inc. (formerly GMACC) due 2030		
- USD 3.400.000 fixed rate Bonds issued by Capmark Finance Inc. (formerly GMACC) due 2030		
- USD 5.400.000 fixed rate Bonds issued by Host Marriott Pool Trust due 2015		
- Swap agreement Deutsche Bank AG London	0	30.000.000
Swap collateral in connection to Series 51:		
- USD 15.000.000 ARES III floating rate Bonds due 2012 (fair value USD 3.763.403)	2.854.306	
- USD 10.000.000 ARES III floating rate Bonds due 2012 (fair value USD 10.019.745)	7.584.376	
	<u>10.438.683</u>	<u>23.877.746</u>
Swap collateral in connection to Series 52a:		
- EUR 10.731.956 European Investment Bank variable rate Bonds due 2013 (fair value EUR 10.710.412)	10.731.956	
- USD 10.000.000 Catalina CDO Ltd subordinated Bonds due 2013 (fair value USD 1.999.949)	9.943.232	
Permanent impairment	(8.426.395)	
- Swap agreement Deutsche Bank AG London	(243.188)	
	<u>12.005.605</u>	<u>20.432.000</u>
Swap collateral in connection to Series 52b:		
- EUR 10.731.956 European Investment Bank variable rate Bonds due 2013 (fair value EUR 10.710.412)	10.731.956	
- USD 10.000.000 Catalina CDO Ltd subordinated Bonds due 2013 (fair value USD 1.999.949)	9.943.232	
Permanent impairment	(8.426.395)	
- Swap agreement Deutsche Bank AG London	(243.188)	
	<u>12.005.605</u>	<u>20.432.000</u>
Swap collateral in connection to Series 55:		
- USD 1.500.000 Ares III CLO Ltd floating rate Bonds due 2012 (fair value USD 1.559.961)	1.534.027	
- Premium/Discount on Collateral Series 55	(8.265)	(11.038)
- USD 3.500.000 Ares III CLO Ltd floating rate Bonds due 2012 (fair value USD 909.977)	3.579.396	
Permanent impairment	(2.889.236)	
- Premium/Discount on Collateral Series 55	27.807	37.135
- Swap agreement Deutsche Bank AG London	4.537.577	
	<u>6.781.306</u>	<u>9.677.097</u>
Swap collateral in connection to Series 61:		
- Swap agreement Deutsche Bank AG London	5.000.000	5.000.000
	<u>5.000.000</u>	<u>5.000.000</u>

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Notes	2006	2005
	EUR	EUR
Swap collateral in connection to Series 63:	0	34.000.000
Swap collateral in connection to Series 66:	0	24.400.000
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	
Permanent impairment	(17.485.251)	
- EUR 3.948.000 variable rate Bonds issued by Interamerican Development Bank due 2014 (fair value EUR 3.600.944)	3.948.000	
- ITL 18.790.000.000 floating rate Bonds issued by IBRD due 2010 (fair value EUR 10.326.190)	9.704.225	
- Premium/Discount on Collateral Series 69	1.221	1.624
- ITL 6.895.000.000 floating rate Bonds issued by IBRD due 2010 (fair value EUR 3.724.034)	3.560.971	
- Swap agreement Deutsche Bank AG London	(196)	
	17.215.970	34.701.624
Swap collateral in connection to Series 73:		
- DEM 50.000.000 BGB Finance (Ireland) fixed rate Bonds due 2007 (fair value EUR 25.653.880)	25.564.594	
- DEM 30.000.000 BGB Finance (Ireland) fixed rate Bonds due 2008 (fair value EUR 15.504.301)	15.338.756	
- Swap agreement Deutsche Bank AG London	36	
	40.903.386	40.903.386
Swap collateral in connection to Series 79:		
- USD 530.000 zero coupon Bonds of Princesse Private Equity Holding Ltd due 2010 (fair value USD 49.553.738)	40.197.194	
- Swap agreement Deutsche Bank AG London	0	
	40.197.194	50.620.819
Swap collateral in connection to Series 80:		
- USD 13.250.000 TSPA Finance BV fixed rate Bonds due 2008 (fair value USD 13.783.623)	15.216.056	
- Swap agreement Deutsche Bank AG London	(1.377.936)	
	13.838.120	13.180.801
Swap collateral in connection to Series 81:		
- EUR 28.000.000 Dresdner Fund Trust III fixed rate Bonds due 2013 (fair value EUR 30.642.973)	28.000.000	
- Swap agreement Deutsche Bank AG London		
	28.000.000	28.000.000
	449.310.798	731.674.162

2 Prepayments and accrued income

Recharged expenses receivable Deutsche Bank AG London
 Receivable from shareholder
 Other receivables
 Bond interest receivable
 Swap interest receivable



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24.922	(41.261)
24.267	32.116
9.122	5.701
8.939.804	9.150.220
7.922.502	-
16.920.618	9.146.776

3 Cash and cash equivalents

Current account

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5.536	9.236
5.536	9.236

4 Taxation

Corporate income tax 2003
 Corporate income tax 2004
 Corporate income tax 2005
 Corporate income tax 2006

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0	(795)
0	(11.564)
19.332	0
1.351	0
20.683	(12.359)

Corporate income tax summary

	01.01	Paid/(Received)	P/L account	31.12
2003	795	(795)	0	0
2004	11.564	(11.564)	0	0
2005	0	0	(19.332)	(19.332)
2006	0	19.119	(20.470)	(1.351)
Total	12.359	6.760	(39.802)	(20.683)

Final corporate income tax assessments have been received for the financial years up to and including 2004.

5 Accruals and deferred income

Other payables
 Audit fee payable
 Interest payable on Notes
 Swap interest payable

23	0
24.990	0
10.019.344	9.150.220
6.842.962	0
16.887.319	9.150.220

	Notes	2006 EUR	2005 EUR
6 Notes			
5	Schuldschein DEM 50.000.000 5,50% Secured loan due 2008	25.564.594	25.564.594
6	Schuldschein DEM 50.000.000 5,41% Secured loan due 2008	25.564.594	25.564.594
14	Schuldschein USD 15.000.000 7% Secured loan due 2008	11.376.564	14.925.399
22	Schuldschein EUR 20.000.000 5% Secured loan due 2009	20.000.000	20.000.000
25	Schuldschein DEM 10.000.000 10,65% Secured loan due 2007	5.112.923	5.112.923
27	Schuldschein EUR 10.000.000 4,37% Secured loan due 2009	10.000.000	10.000.000
28	Schuldschein EUR 15.000.000 5,26% Secured loan due 2009	15.000.000	15.000.000
29	Schuldschein EUR 23.000.000 8,10% Secured loan due 2009	23.000.000	23.000.000
33	Schuldschein DEM 3.000.000 10,10% Secured loan due 2007	1.533.877	1.533.877
34	Schuldschein EUR 5.000.000 11,5% Secured loan due 2009	5.000.000	5.000.000
35	Schuldschein EUR 25.000.000 7,95% Secured loan due 2014	25.000.000	25.000.000
41	Zero coupon Convertible Secured Notes EUR 58.000.000 due 2010 (outstanding EUR 13.000.000)	13.000.000	48.000.000
42	Zero Coupon Convertible Secured Notes CHF 68.000.000 due 2010	-	46.799.725
43	Zero Coupon Convertible Secured Notes USD 108.769.000 due 2010 (outstanding USD 83.829.000)	63.579.067	100.123.209
48	Schuldschein EUR 30.780.000 Variable Rate Secured Loan due 2012	19.140.857	30.780.000
50	Schuldschein EUR 30.000.000 Fixed & Floating Rate Secured loan due 2011	-	30.000.000
51	Schuldschein USD 25.000.000 Variable Rate Secured loan due 2012 (outstanding USD 13.759.255)	10.438.683	23.877.746
52a	Schuldschein EUR 20.432.000 Variable Rate Secured loan due 2011 (impairment)	12.005.605	20.432.000
52b	Schuldschein EUR 20.432.000 Variable Rate Secured loan due 2011 (impairment)	12.005.605	20.432.000
55	Schuldschein EUR 9.651.000 Variable Rate Secured loan due 2012 (impairment)	6.761.764	9.651.000
61	Schuldschein EUR 5.000.000 9,90% Secured loan due 2010	5.000.000	5.000.000
63	Fixed Rate Secured Notes EUR 34.000.000 due 2017	-	34.000.000
66	Schuldschein EUR 34.350.000 Floating Rate Step-up Secured Notes due 2017	-	24.400.000
69	Schuldschein EUR 50.600.000 Variable Rate Secured Loan due 2012 (outstanding EUR 34.700.000, impairment)	17.214.749	34.700.000
73-1	Secured loan DEM 30.000.000 of total DEM 80.000.000 5,33% due 2008	15.338.770	15.338.770
73-2	Secured loan DEM 50.000.000 of total DEM 80.000.000 6,06% due 2007	25.564.616	25.564.616
79	Zero Coupon Convertible Secured Notes USD 53.000.000 due 2010	40.197.194	50.620.819
80	Floating Rate Secured Notes PLN 53.000.000 due 2008	13.838.120	13.180.801
81	Floating Rate Secured Notes EUR 28.000.000 due 2011	28.000.000	28.000.000
	Swap premium discount Collateral	73.216	72.089
		<u>449.310.798</u>	<u>731.674.162</u>

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%.

Amount of notes due within 1 year:	32.211.416	-
Amount of notes due between 1 and 5 years:	338.470.113	450.329.327
Amount of notes due after 5 years:	78.556.053	281.272.746
	<u>449.237.582</u>	<u>731.602.073</u>

There is no reliable information available regarding the fair value of the Notes. The fair value of the Notes is primarily dependent on the interest rate and credit events as defined in the loan agreements.

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 01.01.2005	18.151	0	0
Result for the period		0	0
Balance as per 01.01.2006	18.151	0	0
Result for the period		0	0
Balance as per 31.12.2006	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.

No reliable fair value of the asset swap agreement is available. The fair value of the asset swaps is dependent on the fair value of the assets and the Notes.



KPMG Audit
Document to which our auditors' report of

21 DEC 2007

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

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	Notes	2006 EUR	2005 EUR
Profit and loss account			
9 Interest income			
Interest on the charged assets		25.360.857	20.227.456
Swap interest income		16.900.708	0
		<u>42.261.565</u>	<u>20.227.456</u>
10 Interest expense			
Interest on notes issued		19.878.820	20.227.456
Swap interest expense		22.382.745	0
		<u>42.261.565</u>	<u>20.227.456</u>
11 Other interest income (expenses)			
Interest on Corporate Income Tax		0	795
		<u>0</u>	<u>795</u>
12 Other items			
Amortisation Premium/ Discount on Collateral		17.423	0
Swap expense Amortisation Premium/ Discount on Collateral		(17.423)	0
		<u>0</u>	<u>0</u>
13 General and administrative expenses			
Management and administration		46.464	50.454
Tax and legal advice		4.229	7.702
Audit fee expense		24.990	0
Bank charges		127	173
General expenses		455	289
		<u>76.265</u>	<u>58.618</u>
14 Recharged expenses			
Recharged expenses		76.265	57.823
		<u>76.265</u>	<u>61.654</u>
15 Corporate Income Tax			
Corporate Income Tax previous years		19.332	(11.588)
Corporate Income Tax present year		20.470	15.419
Recharged Corporate Income Tax		(39.802)	(3.831)
		<u>0</u>	<u>0</u>

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	39.802
Fiscal Profit according to tax ruling:	
Management and administration expenses	71.454
Contribution to fiscal minimum profit (5%)	3.573
Income from normal activities	-
1/8 % spread over series allied to Deutsche Bank	68.728
Taxable profit according to tax ruling	72.301
Total fiscal profit	72.301
Ruling deficit	32.499
Corporate income tax on fiscal profit	20.470
Corporate income tax former years	19.332
	39.802

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.

Directors

The Company has three (previous year: three) managing directors, one of whom received remuneration of EUR 39.044 (excluding VAT). The Company has no (previous year: none) supervisory directors.

Amsterdam, December 21st, 2007

Fortis Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek



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Other information

Appropriation of results

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been recovered, other reserves and unappropriated results are at the disposal of the shareholder in accordance with the Company's articles of association.

Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the issued capital and the legal reserves.

Since the result for 2006 is nil, there is no result to appropriate.

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.



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M.M.



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 2006 of Asset Repackaging Trust B.V., Amsterdam which comprise the balance sheet as at 31 December 2006, the profit and loss account for the year then ended and the notes. The annual accounts for the year 2005 are unaudited. The amounts included for comparative purposes have therefore not been audited.

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 2006 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

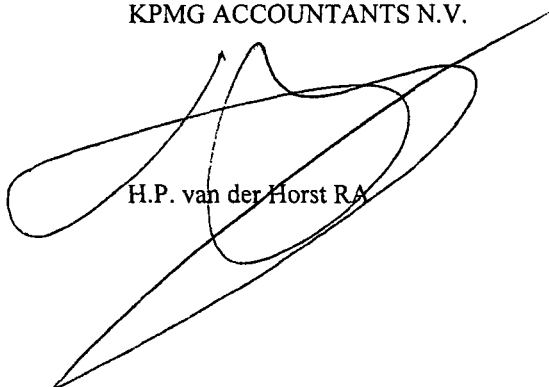
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Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e 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, 21 December 2007
KPMG ACCOUNTANTS N.V.



H.P. van der Horst RA

Initialed for identification purposes: *m.m.*