

**Asset Repackaging Trust B.V.  
Amsterdam**

Annual report and accounts  
for the year ended 31 December 2007



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## 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 ended 31 December 2007.

## 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 Programme 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 USD 5.000.000.000 Secured Note Programme (the "Programme"). The Company acts as an issuer of Notes under the Programme since October 17, 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.

The transactions are arranged by Deutsche Bank AG London.

## Overview of activities

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

- Series 41 partial repurchases of EUR 5.000.000 (at 76,80%), EUR 500.000 (at 85,00%) followed by a total repurchase of EUR 7.500.000 (at 84,00%).
- Series 43 partial repurchases of USD 60.000.000 (at 75,50%), USD 2.000.000 (at 81,90%), USD 6.000.000 (at 81,40%), USD 4.000.000 (at 83,75%), USD 10.000.000 (at 82,75%) and USD 1.500.000 (at 83,55%).
- Series 48 total repurchase EUR 30.780.000 (at 100%)
- Series 51 total repurchase USD 13.759.255 (at 100%)
- Series 55 total repurchase of EUR 9.651.000 (at 100%)
- Series 79 total repurchase USD 53.000.000 (at 83,75%)

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.

None of these repurchases were caused by credit events. In case of a repurchase the Notes are redeemed at the fair value of that date of the underlying Collateral.

Series 25, 33 and 73-2 matured during the year.

During this financial year the Company did not issue any new series.

## 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 2007 amounts to EUR 18.151 (2006: EUR 18.151).

The result for the year 2007 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. 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.

Amsterdam, 11 April 2008

Fortis Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek

**Asset Repackaging Trust B.V., Amsterdam**

**Balance sheet as at 31 December 2007**

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

	Notes	2007	2006
<b>Fixed assets</b>			
Financial fixed assets			
Bonds	1	278.820.919	466.796.049
<b>Total fixed assets</b>		<u>278.820.919</u>	<u>466.796.049</u>
<b>Current assets</b>			
<b>Debtors</b>			
Prepayments and accrued income	2	10.172.128	16.920.618
Cash and cash equivalents	3	13.771	5.536
<b>Total current assets</b>		<u>10.185.899</u>	<u>16.926.154</u>
<b>Current liabilities (due within one year)</b>			
Taxation	4	(6.887)	20.683
Accruals and deferred income	5	10.174.635	16.887.319
<b>Total current liabilities</b>		<u>10.167.748</u>	<u>16.908.002</u>
<b>Current assets less current liabilities</b>		<u>18.151</u>	<u>18.151</u>
<b>Total assets less current liabilities</b>		278.839.070	466.814.200
<b>Long term liabilities (due after one year)</b>			
Notes	6	278.820.919	466.796.049
<b>Net asset value</b>		<u><u>18.151</u></u>	<u><u>18.151</u></u>
<b>Capital and reserves</b>			
Paid up and called up share capital	7	18.151	18.151
Other reserves		0	0
Unappropriated results		0	0
<b>Total shareholder's equity</b>		<u>18.151</u>	<u>18.151</u>

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

**Asset Repackaging Trust B.V., Amsterdam**

**Profit and loss account for the year ended 31 December 2007**

(Expressed in Euros)	Notes	2007	2006
<b>Repackaging activities</b>			
Interest income	9	40.930.533	42.261.565
Interest expense	10	<u>(40.930.533)</u>	<u>(42.261.565)</u>
<i>Result repackaging activities</i>		0	0
<b>Other income and expenses</b>			
Other items	11	0	0
General and administrative expenses	12	(74.431)	(76.265)
Recharged expenses	13	<u>74.431</u>	<u>76.265</u>
<i>Total other income and expenses</i>		0	(0)
<b>Result before taxation</b>		<u>0</u>	<u>(0)</u>
Corporate Income Tax	14	(4.921)	(39.802)
Recharged Corporate Income Tax		4.921	39.802
<b>Result after taxation</b>		<u>0</u>	<u>0</u>

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

Cash flow statement for the year ended 31 December 2007

	2007	2006
(Expressed in Euros)		
Net result	0	0
<b>Changes in working capital</b>		
Increase/(decrease) current receivables	(6.748.489)	7.773.842
(Increase)/decrease current liabilities	<u>6.740.254</u>	<u>(7.770.141)</u>
	(8.235)	3.701
<b>Cash flow from investing activities</b>		
Purchase of bonds		0
Redemption of bonds	<u>193.061.640</u>	<u>240.407.384</u>
	193.061.640	240.407.384
<b>Cash flows from financing activities</b>		
Issued share capital	0	0
Issued notes	0	0
Redemption of notes	<u>(193.061.640)</u>	<u>(240.407.384)</u>
	(193.061.640)	(240.407.384)
<b>Net change in cash during the year</b>	<u>8.235</u>	<u>(3.701)</u>
Initial cash balance	5.536	9.237
<b>Cash at year-end</b>	<u><u>13.771</u></u>	<u><u>5.536</u></u>

**Notes to the annual accounts for the year ended 31 December 2007**

**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 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 translated at the exchange rate of the forward transaction. Transactions in foreign currencies are translated into Euros 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. Derivatives**

Derivatives are measured at cost. Derivatives which are concluded for hedging purposes are taken into account in the determination of the result.

**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.

**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.

**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 2005.

**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	2007 EUR	2006 EUR
<b>Balance sheet</b>		
<b>1 Bonds (at cost price)</b>		
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	0	461.915
- ITL 7.445.000.000 variable rate Bonds issued by IBRD due 2007 (fair value EUR 0)	0	3.845.022
- ITL 38.550.000.000 variable rate Bonds issued by IBRD due 2007 (fair value EUR 20.630.134)	19.909.413	19.909.413
- Cash Collateral	4.325.529	0
- Swap agreement Deutsche Bank AG London	1.329.652	1.348.244
	<u>25.564.594</u>	<u>25.564.594</u>
Swap collateral in connection to Series 6:		
- ITL 21.140.000.000 variable rate Bonds issued by IBRD due 2007	0	10.917.899
- ITL 16.080.000.000 variable rate Bonds issued by IBRD due 2007	0	8.304.627
- ITL 3.300.000.000 variable rate Bonds issued by Weltbank due 2007 (fair value EUR 1.731.577)	1.704.308	1.704.308
- Cash Collateral	23.859.436	4.563.280
- Swap agreement Deutsche Bank AG London	850	74.480
	<u>25.564.594</u>	<u>25.564.594</u>
Swap collateral in connection to Series 14:		
- USD 15.000.000 Eurobonds issued by EGAT 7% due 2008 (fair value USD 15.312.000)	10.200.612	11.376.564
- Premium/Discount on Collateral Series 14	(5.653)	(14.320)
- Swap agreement Deutsche Bank AG London	0	0
	<u>10.194.959</u>	<u>11.362.244</u>
Swap collateral in connection to Series 22:		
- ITL 17.060.000.000 MTN senior Bonds issued by BGB Finance (Ireland) Plc due 2007	0	8.810.755
- ITL 6.280.000.000 MTN Senior Bonds issued by LBB Finance (Ireland) Plc due 2007	0	3.243.349
- Premium/Discount on Collateral Series 22	0	13
- ITL 15.385.000.000 MTN senior Bonds of LBB Finance (Ireland) Plc	0	7.945.689
- Cash Collateral	20.000.000	0
- Swap agreement Deutsche Bank AG London	0	207
	<u>20.000.000</u>	<u>20.000.013</u>
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)	0	5.112.923
- Swap agreement Deutsche Bank AG London	0	0
	<u>0</u>	<u>5.112.923</u>
Swap collateral in connection to Series 27:		
- ITL 13.365.000.000 fixed rate Bonds issued by the EIB due 2009 (fair value EUR 10.320.226)	10.001.188	10.001.188
- Swap agreement Deutsche Bank AG London	(1.188)	(1.188)
	<u>10.000.000</u>	<u>10.000.000</u>
Swap collateral in connection to Series 28:		
- EUR 15.338.756 fixed rate Bonds issued by Commerzbank AG MTN due 2008 (fair value EUR 15.363.298)	15.338.756	15.338.756
- Premium/Discount on Collateral Series 28	(14.283)	(51.517)
- Swap agreement Deutsche Bank AG London	(338.756)	(338.756)
	<u>14.985.717</u>	<u>14.948.483</u>



Notes	2007 EUR	2006 EUR
Swap collateral in connection to Series 29:		
- JPY 800.000.000 Step up coupon bond issued by Landwirtschaftliche Rentenbank (fair value JPY 868.160.000)	6.155.256	6.155.256
- JPY 1.000.000.000 5% bond issued by Landwirtschaftliche Rentenbank (fair value JPY 1.090.100.000)	7.694.070	7.694.070
- ITL 8.520.000.000 variable rate Bonds issued by IBRD due 2007	0	4.400.213
- Cash Collateral	4.400.213	0
- Swap agreement Deutsche Bank AG London	4.750.461	4.750.461
	<u>23.000.000</u>	<u>23.000.000</u>
Swap collateral in connection to Series 33:		
- ITL 2.970.000.000 variable rate Bonds issued by BGB Finance due 2007	0	1.533.877
- Swap agreement Deutsche Bank AG London	0	0
	<u>0</u>	<u>1.533.877</u>
Swap collateral in connection to Series 34:		
- ITL 9.685.000.000 fixed rate Bonds issued by the EIB due 2009 (fair value EUR 5.161.445)	5.001.885	5.001.885
- Swap agreement Deutsche Bank AG London	(1.885)	(1.885)
	<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 25.197.500)	25.000.000	25.000.000
- Swap agreement Deutsche Bank AG London	0	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	0	10.631.540
- Swap agreement Deutsche Bank AG London	0	2.368.460
	<u>0</u>	<u>13.000.000</u>
Swap collateral in connection to Series 43:		
- USD 3.290 zero coupon Bonds issued by Princess Private Equity Holding Ltd (2006 USD 838.290) (fair value USD 261.555)	223.733	63.579.067
- Swap agreement Deutsche Bank AG London	0	0
	<u>223.733</u>	<u>63.579.067</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)	0	14.596.975
Permanent impairment	0	(11.639.143)
- Premium/Discount on Collateral Series 48	0	118.277
- EUR 15.545.325,60 European Investment Bank variable rate Bonds due 2013 (fair value EUR 15.514.121)	0	15.545.326
- Swap agreement Deutsche Bank AG London	0	637.699
	<u>0</u>	<u>19.259.134</u>
Swap collateral in connection to Series 51:		
- USD 15.000.000 ARES III floating rate Bonds due 2012 (fair value USD 3.763.403)	0	2.854.306
- USD 10.000.000 ARES III floating rate Bonds due 2012 (fair value USD 10.019.745)	0	7.584.376
	<u>0</u>	<u>10.438.683</u>
Swap collateral in connection to Series 52a:		
- EUR 10.731.956 European Investment Bank variable rate Bonds due 2013 (fair value EUR 10.816.738)	10.731.956	10.731.956
- USD 10.000.000 Catalina CDO Ltd subordinated Bonds due 2013	0	9.943.232
Permanent impairment	0	(8.426.395)
- Swap agreement Deutsche Bank AG London	0	(243.188)
	<u>10.731.956</u>	<u>12.005.605</u>

Notes	2007 EUR	2006 EUR
Swap collateral in connection to Series 52b:		
- EUR 10.731.956 European Investment Bank variable rate Bonds due 2013 (fair value EUR 10.816.738)	10.731.956	10.731.956
- USD 10.000.000 Catalina CDO Ltd subordinated Bonds due 2013	0	9.943.232
Permanent impairment	0	(8.426.395)
- Swap agreement Deutsche Bank AG London	0	(243.188)
	<u>10.731.956</u>	<u>12.005.605</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)	0	1.534.027
- Premium/Discount on Collateral Series 55	0	(8.265)
- USD 3.500.000 Ares III CLO Ltd floating rate Bonds due 2012 (fair value USD 909.977)	0	3.579.396
Permanent impairment	0	(2.889.236)
- ITL 9.220.000.000 fixed rate Bonds issued by the EIB due 2009	0	4.761.733
- Premium/Discount on Collateral Series 55	0	27.807
- Swap agreement Deutsche Bank AG London	0	(224.156)
	<u>0</u>	<u>6.781.306</u>
Swap collateral in connection to Series 61:		
- ITL 9.680.000.000 fixed rate Bonds issued by the EIB due 2009 (fair value EUR 5.158.781)	4.999.363	4.999.363
- Swap agreement Deutsche Bank AG London	637	637
	<u>5.000.000</u>	<u>5.000.000</u>
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)	(17.485.251)
- EUR 3.948.000 variable rate Bonds issued by Interamerican Development Bank due 2014 (fair value EUR 3.453.710)	3.948.000	3.948.000
- ITL 18.790.000.000 floating rate Bonds issued by IBRD due 2010 (fair value EUR 9.879.872)	9.704.225	9.704.225
- Premium/Discount on Collateral Series 69	818	1.221
- ITL 6.895.000.000 floating rate Bonds issued by IBRD due 2010 (fair value EUR 3.617.946)	3.560.971	3.560.971
- Swap agreement Deutsche Bank AG London	17.485.055	17.485.055
	<u>34.700.818</u>	<u>34.701.221</u>
Swap collateral in connection to Series 73:		
- DEM 50.000.000 BGB Finance (Ireland) fixed rate Bonds due 2007	0	25.564.594
- DEM 30.000.000 BGB Finance (Ireland) fixed rate Bonds due 2008 (fair value EUR 15.354.095)	15.338.756	15.338.756
- Swap agreement Deutsche Bank AG London	14	36
	<u>15.338.770</u>	<u>40.903.386</u>
Swap collateral in connection to Series 79:		
- USD 530.000 zero coupon Bonds of Princesse Private Equity Holding Ltd due 2010	0	40.197.194
- Swap agreement Deutsche Bank AG London	0	0
	<u>0</u>	<u>40.197.194</u>
Swap collateral in connection to Series 80:		
- USD 13.250.000 TSPA Finance BV fixed rate Bonds due 2008 (fair value USD 13.681.950)	15.216.056	15.216.056
- Swap agreement Deutsche Bank AG London	(432.235)	(1.377.936)
	<u>14.783.821</u>	<u>13.838.120</u>
Swap collateral in connection to Series 81:		
- EUR 28.000.000 Dresdner Fund Trust III fixed rate Bonds due 2013 (fair value EUR 28.523.600)	28.000.000	28.000.000
- Swap agreement Deutsche Bank AG London	0	0
	<u>28.000.000</u>	<u>28.000.000</u>
	<u>278.820.919</u>	<u>466.796.049</u>

	Notes	2007 EUR	2006 EUR
<b>2 Prepayments and accrued income</b>			
Recharged expenses receivable Deutsche Bank AG London		5.051	24.922
Receivable from shareholder		26.467	24.267
Other receivables		0	9.122
Bond interest receivable		5.625.435	8.939.804
Swap interest receivable		4.515.175	7.922.502
		<u>10.172.128</u>	<u>16.920.618</u>
<b>3 Cash and cash equivalents</b>			
Current account		13.771	5.536
		<u>13.771</u>	<u>5.536</u>
<b>4 Taxation</b>			
Corporate income tax 2005		0	19.332
Corporate income tax 2006		1.351	1.351
Corporate income tax 2007		(8.238)	0
		<u>(6.887)</u>	<u>20.683</u>
<b>Corporate income tax summary</b>	<b>01.01</b>	<b>Paid/(Received)</b>	<b>P/L account</b>
2005	19.332	(19.332)	0
2006	1.351	0	1.351
2007	0	(13.159)	4.921
Total	<u>20.683</u>	<u>(19.332)</u>	<u>0</u>
Final corporate income tax assessments have been received for the financial years up to and including 2005.			
<b>5 Accruals and deferred income</b>			
Other payables		1.300	23
Audit fee payable		32.725	24.990
Interest payable on Notes		4.515.175	10.019.344
Swap interest payable		5.625.435	6.842.962
		<u>10.174.635</u>	<u>16.887.319</u>
<b>6 Notes</b>			
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	10.200.612	11.376.564
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	0	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	0	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)	0	13.000.000
43	Zero Coupon Convertible Secured Notes USD 108.769.000 due 2010 (outstanding USD 83.829.000)	223.733	63.579.067
48	Schuldschein EUR 30.780.000 Variable Rate Secured Loan due 2012	0	19.140.857
51	Schuldschein USD 25.000.000 Variable Rate Secured loan due 2012 (outstanding USD 13.759.255)	0	10.438.683
52a	Schuldschein EUR 20.432.000 Variable Rate Secured loan due 2011 (impairment)	10.731.956	12.005.605
52b	Schuldschein EUR 20.432.000 Variable Rate Secured loan due 2011 (impairment)	10.731.956	12.005.605
55	Schuldschein EUR 9.651.000 Variable Rated Secured loan due 2012 (impairment)	0	6.761.764
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	15.338.770	15.338.770
73-2	Secured loan. DEM 50.000.000 of total DEM 80.000.000 6,06% due 2007	0	25.564.616
79	Zero Coupon Convertible Secured Notes USD 53.000.000 due 2010	0	40.197.194
80	Floating Rate Secured Notes PLN 53.000.000 due 2008	14.783.821	13.838.120
81	Floating Rate Secured Notes EUR 28.000.000 due 2011	28.000.000	28.000.000
	Swap premium/ discount Collateral	(19.118)	73.216
		<u>278.820.919</u>	<u>466.796.049</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:		91.446.739	32.211.416
Amount of notes due between 1 and 5 years:		162.374.180	338.470.113
Amount of notes due after 5 years:		25.000.000	78.556.053
		<u>278.820.919</u>	<u>449.237.582</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.

	<u>Share capital</u>	<u>Other reserves</u>	<u>Unappr. results</u>
Balance as per 01.01.2006	18.151	0	0
Result for the period		0	0
Balance as per 01.01.2007	<u>18.151</u>	<u>0</u>	<u>0</u>
Result for the period		0	0
Balance as per 31.12.2007	<u>18.151</u>	<u>0</u>	<u>0</u>

**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.

	Notes	2007 EUR	2006 EUR
<b>Profit and loss account</b>			
<b>9 Interest income</b>			
Interest on the charged assets		22.364.654	25.360.857
Swap interest income		18.565.879	16.900.708
		<u>40.930.533</u>	<u>42.261.565</u>
<b>10 Interest expense</b>			
Interest on notes issued		19.811.738	19.878.820
Swap interest expense		21.118.795	22.382.745
		<u>40.930.533</u>	<u>42.261.565</u>
<b>11 Other items</b>			
Amortisation Premium/ Discount on Collateral		(79.568)	17.423
Swap expense Amortisation Premium/ Discount on Collateral		79.568	(17.423)
		<u>0</u>	<u>0</u>
<b>12 General and administrative expenses</b>			
Management and administration		46.834	46.464
Tax and legal advice		3.171	4.229
Audit fee expense		22.610	24.990
Bank charges		366	127
General expenses		1.451	455
		<u>74.431</u>	<u>76.265</u>
<b>13 Recharged expenses</b>			
Recharged expenses		74.431	76.265
		<u>74.431</u>	<u>76.265</u>
<b>14 Corporate Income Tax</b>			
Corporate Income Tax previous years		0	19.332
Corporate Income Tax present year		4.921	20.470
Recharged Corporate Income Tax		(4.921)	(39.802)
		<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	4.921
Fiscal Profit according to tax ruling:	
Management and administration expenses	69.444
Contribution to fiscal minimum profit (5%)	3.472
Income from normal activities	-
1/8 % spread over series allied to Deutsche Bank	21.131
Taxable profit according to tax ruling	24.603
Total fiscal profit	24.603
Ruling deficit	19.682
Corporate income tax on fiscal profit	4.921
Corporate income tax former years	-
	4.921

**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 46.834 (excluding VAT). The Company has no (previous year: none) supervisory directors.

Amsterdam, 11 April 2008

Fortis Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek

**Asset Repackaging Trust B.V., Amsterdam**

**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 2007 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.





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

## **AUDITOR'S REPORT**

### ***Report on the financial statements***

We have audited the accompanying financial statements 2007 of Asset Repackaging Trust B.V., Amsterdam which comprise the balance sheet as at 31 December 2007, 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 financial statements 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 financial statements 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 financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

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

ARTRU/08X00012390FSP





***Opinion***

In our opinion, the financial statements give a true and fair view of the financial position of Asset Repackaging Trust B.V. as at 31 December 2007 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 e of the Netherlands Civil Code, we report, to the extent of our competence, that the report of the management is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 11 April 2008  
KPMG ACCOUNTANTS N.V.

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and lines.

H.P. van der Horst RA