Semi - annual accounts of Asset Repackaging Trust B.V.,

for the six months ended

30 June 2010

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Report of the management

Management herewith presents to the shareholder the unaudited semi-annual accounts of Asset Repackaging Trust B.V. (hereinafter: "the Company") for the six months ended 30 June 2010.

General

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

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

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

The transactions are arranged by Deutsche Bank AG London.

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

Overview of activities

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

Series 43 and 61 matured during this period.
During this financial period the Company did not issue any new Series.

Audit Committee

In August 2008 the Dutch Act on the Supervision of Accounting Firms (Wet Toezicht Accountantsorganisaties) ("ASAF") was amended. This resulted in a broader definition of a public interest entity (organisatie van openbaar belang) ("PIE"). All Dutch entities which have issued listed debt are now considered to be PIE's.

In addition on August 8, 2008, an implementing regulation (algemene maatregel van bestuur) ("IR") came into force in the Netherlands, enforcing Art. 41 of European Directive no. 2006/43/EG (the "ED"), regarding legislative supervision of annual reports and consolidated financial statements. This IR obliges all PIE's to establish an audit committee ("AC"). The AC is formed by members of the Company's supervisory board ("SB") or by non-executive management board members.

Because the Company falls within the definition of a PIE it is in principle obliged to establish an AC. Although the ED provides certain exemptions for establishing an AC for securitisation vehicles ("SV"), under the IR (the regulation whereby the ED was implemented in the Netherlands) the Company is not considered to be a SV and therefore cannot make use of an exemption to install an AC.

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

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

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

Financial Market Turmoil

Since 2007, due to amongst others the credit crunch, the markets have experienced a general economic downturn. An effect of the market situation is the expectation that delinquency and default levels are expected to rise, both in actual incurred losses and in the expectancy of future losses. As a result some of the Company's investments may be negatively affected and the Note holders may potentially face serious losses. The claims of the Note holders 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 30 June 2010 amounts to EUR 18,151 (31 December 2009: EUR 18,151).
The result for the six months ended 30 June 2010 amounts to nil (2009: nil) due to the reimbursement of all expenses and taxes.

Future outlook

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

Declaration by Management

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

Amsterdam, 19 June 2010

Intertrust (Netherlands) B.V.

O.J.A. van der Nap

P. Oosthoek

Balance sheet as at 30 June 2010

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

	Notes	30-Jun-10 EUR	31-Dec-09 EUR
Fixed assets			
Financial fixed assets			
Collateral	1	109,398,159	114,398,159
Total fixed assets		109,398,159	114,398,159
Current assets			
Debtors			
Prepayments and accrued income	2	224,640	2,738,012
Cash and cash equivalents	3	2,440	1,367
Total current assets		227,080	2,739,379
Current liabilities (due within one year)			
Taxation	4	(8,841)	(4,368)
Accruals and deferred income	5	28,452,017	7,959,843
Total current liabilities		28,443,176	7,955,475
Current assets less current liabilities		(28,216,096)	(5,216,096)
Total assets less current liabilities		81,182,063	109,182,063
Long term liabilities (due after one year)			
Notes	6	81,163,912	109,163,912
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

Profit and Loss account for the six months ended 30 June 2010

	Notes	Six months ended 30 June 2010 EUR	Six months ended 30 June 2009 EUR
Financial income and expenses			
Interest income	9	2,241,494	6,897,997
Interest expense	10	(2,241,494)	(6,897,997)
Result financial income and expenses		0	0
Other income and expenses			
General and administrative expenses	11	(33,351)	(40,027)
Other financial income and expenses	12	0	0
Recharged expenses	13	33,351	40,027
Total other income and expenses		0	0
Result before taxation		0	0
Corporate Income Tax	14	(2,035)	(3,785)
Recharged Corporate Income Tax		2,035	3,785
Result after taxation		0	0

Cash flow statement for the six months ended 30 June 2010

	30-Jun-10 EUR	31-Dec-09 EUR
Net result	0	0
Changes in working capital		
Increase/(decrease) current receivables	(2,513,372)	(3,751,413)
(Increase)/decrease current liabilities	(25,487,701)	3,767,041
	(28,001,073)	(8,235)
Cash flow from investing activities		
Purchase of Collateral		
Redemption of Collateral	0	73,000,000
	0	193,061,640
Cash flows from financing activities		
Issued share capital	0	0
Issued Notes	0	0
Redemption of Notes	0	(73,000,000)
	0	(73,000,000)
Net change in cash during the year	28,001,073	(15,628)
Initial cash balance	1,367	16,995
Cash at year-end	28,002,440	1,367

Notes to the annual accounts for the six months ended 30 June 2010

General

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

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

Basis of presentation

The accompanying accounts have been prepared under the historic cost convention in accordance with accounting principles generally accepted in The Netherlands (Dutch GAAP) and in conformity with provisions governing financial statements as contained in Part 9, Book 2 of the Netherlands Civil Code. The unaudited semi-annual accounts ended 30 June, 2010 are presented in Euros.
Certain comparative amounts have been reclassified to conform with current year's presentation.

a Foreign currencies

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

b Assets and liabilities

Purchased loans and bonds, which the Company intends to hold to maturity, are measured at amortised cost using the effective interest method, less impairment losses. All assets and liabilities are shown at face value, unless stated otherwise. Premiums and discounts on purchase are capitalised and amortised on a 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.

Notes to the annual accounts – continued

c Derivatives

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

d Recognition of income

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

e Financial risk management

Interest rate risk

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

Credit and concentration risk

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

Currency exchange rate risk

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

Liquidity risk

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

f Corporate income tax

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

g Cash flow statement

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

Balance sheet

	30-Jun-10 EUR	31-Dec-09 EUR
1 Collateral (at cost price)		
Charged Assets of Issued Notes Series 35 to 81		
Swap collateral in connection to Series 35:		
- EUR 25,000,000 variable rate Bonds issued by EIB due 2013 (fair value EUR 25,055,000)	25,000,000	25,000,000
- Swap agreement Deutsche Bank AG, London Branch	0	0
	25,000,000	25,000,000
Swap collateral in connection to Series 43:		
- USD 3,290 zero coupon Bonds issued by Princess Private Equity Holding Ltd (fair value USD 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 10,755,566)	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:		
- Cash Collateral	0	5,000,000
- Swap agreement Deutsche Bank AG, London Branch	0	0
	0	5,000,000

Swap collateral in connection to Series 69:		
- EUR 17,486,870 Stichting Eurostar I CDO subordinated Bonds due 2012 (fair value EUR 17)	17,487,000	17,487,000
Permanent impairment	(17,485,251)	(17,485,251)
- EUR 3,948,000 variable rate Bonds issued by Interamerican Development Bank due 2014(fair value EUR 4,185,670)	3,948,000	3,948,000
- ITL 18,790,000,000 floating rate Bonds issued by IBRD due 2010 (fair value EUR 9,748,500)	9,704,225	9,704,225
- ITL 6,895,000,000 floating rate Bonds issued by IBRD due 2010 (fair value EUR 3,567,750)	3,560,970	3,560,970
- Swap agreement Deutsche Bank AG, London Branch	17,485,056	17,485,056
	34,700,000	34,700,000
Swap collateral in connection to Series 81:		
- EUR 28,000,000 Dresdner Fund Trust III fixed rate Bonds due 2013 (fair value EUR 26,642,000)	28,000,000	28,000,000
- Swap agreement Deutsche Bank AG, London Branch	0	0
	28,000,000	28,000,000
	109,398,159	114,398,159

The average interest rate on the Collateral is 2.05 %
The fair value of the Collateral, including asset swaps, amounts to EUR 122,357,471.

	30-Jun-10 EUR	31-Dec-09 EUR
2 Prepayments and accrued income		
Recharged expenses receivable Deutsche Bank AG, London Branch	1,390	35,267
Bond interest receivable	176,437	2,235,054
Other Receivables	17,000	0
	29,813	467,691
	224,640	2,738,012
3 Cash and cash equivalents		
Current account	2,440	1,367
	2,440	1,367
4 Taxation		
Corporate income tax 2010	(4,473)	0
Corporate income tax 2009	(4,368)	(4,368)
	(8,841)	(4,368)

Corporate income tax summary

	01.01	(Paid)/Received	P/L account	30.06
2009	(4,368)	0	0	(4,368)
2010	0	(6,508)	2,035	(4,473)
Total	(4,368)	(6,508)	2,035	(8,841)

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

	30-Jun-10 EUR	31-Dec-09 EUR
5 Accruals and deferred income		
Other payables	215	241
Audit fee payable	11,305	22,610
Interest payable on Notes	29,813	467,691
Swap interest payable	176,437	2,235,054
Series 43 Zero Coupon Convertible Secured Notes USD 108,769,000 due 2010 (outstanding USD 329,000)	234,247	234,247
Series 61 Schuldschein EUR 5,000,000 9.90% Secured loan due 2010	0	5,000,000
Series 81 floating Rate Secured Notes EUR 28,000,000 due 2011	28,000,000	0
	28,452,017	7,959,843

		30-Jun-10 EUR	31-Dec-09 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	0
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
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
		81,163,912	109,163,912

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 7.95 %. The average interest rate on the Notes is 2.05 %.

Amount of Notes due within 1 year:	0	0
Amount of Notes due between 1 and 5 years:	81,163,912	109,163,912
Amount of Notes due after 5 years:	0	0
	81,163,912	109,163,912

The fair value of the Notes as at 30 June 2010 amounts to EUR 89,694,120.

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.

Profit and loss account

		Six months ended 30 June 2010	Six months ended 30 June 2009
		EUR	EUR
9	**Interest income**		
	Interest on Collateral	1,370,039	4,153,411
	Swap interest	871,455	2,744,586
		2,241,494	6,897,997
10	**Interest expense**		
	Interest on Notes issued	871,455	2,744,586
	Swap interest	1,370,039	4,153,411
		2,241,494	6,897,997
11	**General and administrative expenses**		
	Management and administration fee expense	16,995	20,315
	Tax and legal advisor fee expense	2,784	1,386
	Audit fee expense	11,305	11,305
	Bank charges	224	189
	General expenses	2,043	6,832
		33,351	40,027
12	**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
13	**Recharged expenses**		
	Recharged expenses	33,351	40,027
		33,351	40,027
14	**Corporate Income Tax**		
	Corporate Income Tax present year	2,035	3,785
	Recharged Corporate Income Tax	(2,035)	(3,785)
		0	0

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.

Corporate Income Tax

Commercial Profit before taxes	2,035
Fiscal Profit according to tax ruling:	0
Management and administration expenses	16,995
Contribution to fiscal minimum profit (5%)	850
Income from normal activities	0
1/8 % spread over series allied to Deutsche Bank	9,328
Taxable profit according to tax ruling	10,178
Total fiscal profit	10,178
Ruling deficit	8,143
Corporate income tax on fiscal profit	2,035
Corporate income tax former years	0
	2,035

Staff numbers and employment costs

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

Amsterdam,

Intertrust (Netherlands) B.V.

O.J.A. van der Nap P. Oosthoek

Other information

Subsequent events

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

Auditor’s report