

**Disclosures according to section 28 of the German Pfandbrief Act****Mortgage lending - Overview of cover pool according to section 28 of the German Pfandbrief Act**

Updated: 31 March 2008

Total volume of Mortgage Pfandbriefe and the corresponding cover pool (nominal amount and present value, in € million)

| | Cover pool | Pfandbriefe outstanding | Overcollateralisation |
|-----------------------|------------|-------------------------|-----------------------|
| Nominal amount | 5,732.1 | 5,012.3 | 719.7 |
| Present value | 5,913.9 | 5,046.6 | 867.3 |
| thereof derivatives | 46.9 | 15.5 | |

| | Due Date |
|--|----------|
| Proportion of further cover assets | 147.0 |
| Risk-adjusted present value* of overcollateralisation | 733.4 |

* dynamic method acc. §5 BarWertVO / static method acc. §6 BarWertVO

Deposits of previous year according to section 28 para. 5

| | Cover pool previous year | Pfandbriefe outstanding previous year | Overcollateralisation previous year |
|-----------------------|--------------------------|---------------------------------------|-------------------------------------|
| Nominal amount | 4,761.7 | 3,289.7 | 1,472.0 |
| Present value | 4,911.0 | 3,293.0 | 1,618.0 |
| thereof derivatives | 2.6 | 18.7 | |

| | Previous year |
|--|---------------|
| Proportion of further cover assets | 645.6 |
| Risk-adjusted present value* of overcollateralisation | 1,422.6 |

* dynamic method acc. §5 BarWertVO / static method acc. §6 BarWertVO

Maturity structure of Mortgage Pfandbriefe and the fixed-interest periods of the corresponding cover pool (in € million)

| Fixed-interest periods/maturity structure | Cover pool | Pfandbriefe outstanding |
|--|-------------------|--------------------------------|
| Up to 1 year | 833.2 | 643.5 |
| More than 1 year up to 5 years | 3,152.8 | 3,001.0 |
| More than 5 years up to 10 years | 1,555.8 | 1,232.9 |
| More than 10 years | 190.3 | 135.0 |
| Total | 5,732.1 | 5,012.3 |

Deposits of previous year according to section 28 para. 5

| Fixed-interest periods/maturity structure | Cover pool | Pfandbriefe outstanding |
|--|-------------------|--------------------------------|
| Up to 1 year | 406.2 | 227.4 |
| More than 1 year up to 5 years | 2,436.8 | 1,846.0 |
| More than 5 years up to 10 years | 1,699.5 | 1,216.3 |
| More than 10 years | 219.2 | 0.0 |
| Total | 4,761.7 | 3,289.7 |

Breakdown of covered assets by nominal values (in € million)

| Tranches | Cover pool |
|---------------------------------------|-------------------|
| Up to € 300,000 | 104.4 |
| More than € 300,000 up to € 5 million | 599.9 |
| More than € 5 million | 5,027.8 |
| Total | 5,732.1 |

Deposits of previous year according to section 28 para. 5

| Tranches | Cover pool |
|---------------------------------------|-------------------|
| Up to € 300,000 | 155.5 |
| More than € 300,000 up to € 5 million | 533.0 |
| More than € 5 million | 4,073.2 |
| Total | 4,761.7 |

Note: Neither for the reporting period nor for the comparable period last year payments of at least 90 days were overdue