

	Nominal value	
	Dec. 31, 2007	Dec. 31, 2006
	€ thousand	€ thousand
Mortgage Pfandbriefe	10,644,644	10,215,070
Cover pools	11,215,533	10,915,065
of which:		
further cover assets	637,084	904,836
derivatives	7,014	0
<b>Excess cover</b>	<b>570,889</b>	<b>699,995</b>

	Net present value	
	Dec. 31, 2007	Dec. 31, 2006
	€ thousand	€ thousand
Mortgage Pfandbriefe	10,661,967	10,363,141
Cover pools	11,471,274	11,404,731
of which:		
further cover assets	597,252	876,651
derivatives	7,020	0
<b>Excess cover</b>	<b>809,307</b>	<b>1,041,590</b>

	Risk-adjusted net present value *)	
	Dec. 31, 2007	Dec. 31, 2006
	€ thousand	€ thousand
Mortgage Pfandbriefe	10,230,717	9,906,537
Cover pools	10,908,348	10,836,327
<b>Value of excess cover after stress test</b>	<b>677,631</b>	<b>929,790</b>

\*) Stress test applying the dynamic approach in accordance with Art. 4 and Art. 5 Pfandbrief-Net Present Value Directive (PfandBarwertV)

	Maturity analysis by residual term Dec. 31, 2007			
	≤ One year	> One year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand
Mortgage Pfandbriefe	1,530,857	5,040,093	2,649,595	1,424,099
Cover pools	1,441,778	4,067,590	4,512,492	1,193,673

	Maturity analysis by residual term Dec. 31, 2006			
	≤ One year	> One year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand
Mortgage Pfandbriefe	1,342,726	4,406,797	3,249,778	1,215,769
Cover pools	1,197,022	4,242,375	4,207,715	1,267,953

**Public Pfandbriefe outstanding and corresponding cover pools**

	Nominal value	
	Dec. 31, 2007	Dec. 31, 2006
	€ thousand	€ thousand
Public Pfandbriefe	13,323,256	14,336,612
Cover pools	13,890,082	15,621,541
of which:		
further cover assets	1,202,146	324,464
derivatives	0	308
<b>Excess cover</b>	<b>566,826</b>	<b>1,284,929</b>

	Net present value	
	Dec. 31, 2007	Dec. 31, 2006
	€ thousand	€ thousand
Public Pfandbriefe	13,605,047	15,008,841
Cover pools	14,424,353	16,442,887
of which:		
further cover assets	1,260,996	326,591
derivatives	2,669	15,554
<b>Excess cover</b>	<b>819,306</b>	<b>1,434,046</b>

	Risk-adjusted net present value*)	
	Dec. 31, 2007	Dec. 31, 2006
	€ thousand	€ thousand
Public Pfandbriefe	14,234,075	15,764,673
Cover pools	14,959,566	17,041,916
<b>Value of excess cover after stress test</b>	<b>725,491</b>	<b>1,277,243</b>

\*) Stress test applying the dynamic approach in accordance with Art. 4 and Art. 5 Pfandbrief-Net Present Value Directive (PfandBarwertV)

	Maturity analysis by residual term Dec. 31, 2007			
	≤ One year	> One year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand
Public Pfandbriefe	2,423,038	7,080,344	1,571,712	2,248,162
Cover pools	2,611,637	5,142,813	4,318,639	1,816,993

	Maturity analysis by residual term Dec. 31, 2006			
	≤ One year	> One year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand
Public Pfandbriefe	2,164,318	5,991,347	2,161,922	4,019,025
Cover pools	2,740,498	6,992,168	4,187,932	1,700,943

Regulatory reporting in accordance with Art. 28 para. 2 sentence 1 No. 1 Pfandbrief Act (PfandBG)

**Total volume of claims used to cover Mortgage Pfandbriefe according to their amounts in tranches**

**A. According to size**

	<b>Dec. 31, 2007</b>	<b>Dec. 31, 2006</b>
	<i>€ thousand</i>	<i>€ thousand</i>
< € 300,000	7,072,859	6,754,589
> € 300,000 ≤ € 5 thousand	1,964,067	1,964,494
> € 5 thousand	1,534,509	1,291,146
<b>Total</b>	<b>10,571,435</b>	<b>10,010,229</b>

**B. Claims used to cover Mortgage Pfandbriefe according to the states in which the real property collateral is located and type of usage**

	<b>Dec. 31, 2007</b>		<b>Dec. 31, 2006</b>	
	<b>commercial properties</b>	<b>residential properties</b>	<b>commercial properties</b>	<b>residential properties</b>
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
<b>Federal Republic of Germany</b>				
Apartments		2,177,888		2,001,190
Single-family houses		3,554,593		3,309,814
Multiple-family dwellings		2,704,370		2,659,336
Office buildings	540,838		557,482	
Retail buildings	437,967		436,245	
Industrial buildings	83,727		92,474	
Other commercially used properties	139,768		153,393	
New buildings and buildings not yet capable of producing a yield	1,298	105,314	1,320	120,540
Buildings under construction	1,665	1,096	1,015	1,282
	<b>1,205,263</b>	<b>8,543,261</b>	<b>1,241,929</b>	<b>8,092,162</b>

of which in

Baden-Württemberg	192,410	1,219,701	241,036	1,234,367
Bavaria	278,224	2,117,438	303,809	2,087,915
Berlin	27,228	227,694	20,057	214,924
Brandenburg	5,177	95,365	7,640	71,375
Bremen	475	23,672	231	15,545
Hamburg	43,738	164,923	63,569	137,354
Hessen	202,386	748,250	172,168	713,074
Mecklenburg-Lower Pomerania	2,816	62,710	5,771	71,264
Lower Saxony	56,828	622,801	62,416	600,224
North Rhine-Westphalia	246,364	1,815,759	220,296	1,566,942
Rheinland Palatinate	25,206	239,469	22,933	235,289
Saarland	6,098	34,024	8,743	37,357
Saxony	47,987	297,630	34,480	272,984
Saxony-Anhalt	5,741	85,058	7,825	84,555
Schleswig-Holstein	57,529	644,317	54,469	609,995
Thuringia	7,056	144,450	16,486	138,998

<b>Belgium</b>				
Office buildings	0		5,837	
	<b>0</b>		<b>5,837</b>	

<b>France</b>				
Office buildings	113,700		76,207	
	<b>113,700</b>		<b>76,207</b>	

<b>Great Britain</b>				
Office buildings	98,849		109,046	
	<b>98,849</b>		<b>109,046</b>	

<b>Luxembourg</b>				
Retail buildings	4,250		4,250	
	<b>4,250</b>		<b>4,250</b>	

<b>The Netherlands</b>				
Office buildings	175,694		186,367	
Retail buildings	9,654		12,631	
Other commercially used properties	0		7,787	
	<b>185,348</b>		<b>206,785</b>	

<b>Austria</b>				
Single-family houses		78		80
Office buildings	38,079		38,656	
	<b>38,079</b>	<b>78</b>	<b>38,656</b>	<b>80</b>

<b>Sweden</b>				
Office buildings	32,541		33,984	
	<b>32,541</b>		<b>33,984</b>	
<b>Spain</b>				
Office buildings	8,100		8,100	
	<b>8,100</b>		<b>8,100</b>	
<b>USA</b>				
Multiple-family dwellings		25,384		42,045
Office buildings	280,056		112,004	
Retail buildings	36,526		39,144	
	<b>316,582</b>	<b>25,384</b>	<b>151,148</b>	<b>42,045</b>
<b>Total</b>	<b>2,002,712</b>	<b>8,568,723</b>	<b>1,875,942</b>	<b>8,134,287</b>
Apartments		2,177,888		2,001,190
Single-family houses		3,554,671		3,309,894
Multiple-family dwellings		2,729,754		2,701,381
Office buildings	1,287,857		1,127,683	
Retail buildings	488,397		492,270	
Industrial buildings	83,727		92,474	
Other commercially used properties	139,768		161,180	
New buildings and buildings not yet capable of producing a yield	1,298	105,314	1,320	120,540
Buildings under construction	1,665	1,096	1,015	1,282

Regulatory reporting in accordance with Art. 28 para. 2 Sentence 1 No. 2 Pfandbrief Act (PfandBG)

**Payments in arrears on covering mortgages**

	<b>Dec. 31, 2007</b>	<b>Dec. 31, 2007</b>
	<i>€ thousand</i>	<i>€ thousand</i>
<b>Federal Republic of Germany</b>	27,656	24,695
<b>The Netherlands</b>	0	2,453
Total amount of payments in arrears for at least 90 days	<b>27,656</b>	<b>27,148</b>

Regulatory reporting in accordance with Art. 28 para. 3 No. 1 Pfandbrief Act (PfandBG)

**Total volume of claims used to cover Public Pfandbriefe**

<b>Value of cover</b>	<b>Dec. 31, 2007</b>	<b>Dec. 31, 2006</b>
	<i>€ thousand</i>	<i>€ thousand</i>
<b>Federal Republic of Germany</b>		
State	0	61,129
Regional authorities	4,225,848	4,749,299
Local authorities	2,138,860	2,481,363
Other debtors	4,443,449	6,200,641
	<b>10,808,157</b>	<b>13,492,432</b>
<b>BELGIUM</b>		
State	175,000	175,000
	<b>175,000</b>	<b>175,000</b>
<b>DENMARK</b>		
State	0	2,784
	<b>0</b>	<b>2,784</b>
<b>FRANCE</b>		
Local authorities	1,756	2,006
	<b>1,756</b>	<b>2,006</b>
<b>GREECE</b>		
State	127,070	160,663
	<b>127,070</b>	<b>160,663</b>
<b>IRELAND</b>		
State	22,695	22,695
	<b>22,695</b>	<b>22,695</b>
<b>ICELAND</b>		
State	60,000	60,000
	<b>60,000</b>	<b>60,000</b>
<b>ITALY</b>		
State	109,043	139,462
Regional authorities	0	5,000
	<b>109,043</b>	<b>144,462</b>

<b>Lithuania</b>		
State	30,000	30,000
	<b>30,000</b>	<b>30,000</b>
<b>THE NETHERLANDS</b>		
State	1,475	1,475
	<b>1,475</b>	<b>1,475</b>
<b>AUSTRIA</b>		
State	196,971	141,034
Other debtors	167,500	167,500
	<b>364,471</b>	<b>308,534</b>
<b>POLAND</b>		
State	50,217	65,000
	<b>50,217</b>	<b>65,000</b>
<b>PORTUGAL</b>		
State	85,000	35,000
Regional authorities	10,000	10,000
	<b>95,000</b>	<b>45,000</b>
<b>SWEDEN</b>		
State	10,226	10,226
	<b>10,226</b>	<b>10,226</b>
<b>SWITZERLAND</b>		
Regional authorities	181,302	186,695
Other debtors	205,217	0
	<b>386,519</b>	<b>186,695</b>
<b>SPAIN</b>		
State	87,349	240,354
Regional authorities	118,958	177,081
	<b>206,307</b>	<b>417,435</b>
<b>SLOVAKIA</b>		
State	5,000	0
	<b>5,000</b>	<b>0</b>
<b>SLOVENIA</b>		
State	100,000	0
	<b>100,000</b>	<b>0</b>
<b>CZECH REPUBLIC</b>		
State	75,000	0
	<b>75,000</b>	<b>0</b>
<b>HUNGARY</b>		
State	60,000	0
	<b>60,000</b>	<b>0</b>
<b>EUROPEAN INSTITUTIONS</b>		
State	0	2,362
	<b>0</b>	<b>2,362</b>
<b>Total</b>	<b>12,687,936</b>	<b>15,096,769</b>
State	1,195,046	1,217,184
Regional authorities	4,536,108	5,128,075
Local authorities	2,140,616	2,483,369
Other debtors	4,816,166	6,468,141