

	Nominal value	
	Dec. 31, 2008	Dec. 31, 2007
	€ thousand	€ thousand
Mortgage Pfandbriefe	12,207,912	10,644,644
Cover pools	13,939,213	11,215,533
of which:		
further cover assets	854,368	637,084
derivatives	-1,144	7,014
<b>Excess cover</b>	<b>1,731,301</b>	<b>570,889</b>

	Net present value	
	Dec. 31, 2008	Dec. 31, 2007
	€ thousand	€ thousand
Mortgage Pfandbriefe	12,793,236	10,661,967
Cover pools	14,845,732	11,471,274
of which:		
further cover assets	854,162	597,252
derivatives	-2,174	7,020
<b>Excess cover</b>	<b>2,052,496</b>	<b>809,307</b>

	Risk-adjusted net present value *)	
	Dec. 31, 2008	Dec. 31, 2007
	€ thousand	€ thousand
Mortgage Pfandbriefe	12,090,264	10,230,717
Cover pools	13,407,121	10,908,348
<b>Value of excess cover after stress test</b>	<b>1,316,857</b>	<b>677,631</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, 2008			
	≤ One year	> One year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand
Mortgage Pfandbriefe	3,723,127	5,513,473	1,183,590	1,787,722
Cover pools	2,310,653	5,410,158	4,871,798	1,346,604

	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

Regulatory reporting in accordance with Art. 28 para. 1 No. 1 to 3 Pfandbrief Act (PfandBG)  
**Public Pfandbriefe outstanding and corresponding cover pools**

	Nominal value	
	Dec. 31, 2008	Dec. 31, 2007
	€ thousand	€ thousand
Public Pfandbriefe	13,019,155	13,323,256
Cover pools	13,401,016	13,890,082
of which:		
further cover assets	1,030,850	1,202,146
derivatives	6,671	0
<b>Excess cover</b>	<b>381,861</b>	<b>566,826</b>

	Net present value	
	Dec. 31, 2008	Dec. 31, 2007
	€ thousand	€ thousand
Public Pfandbriefe	13,764,382	13,605,047
Cover pools	14,597,007	14,424,353
of which:		
further cover assets	1,125,228	1,260,996
derivatives	19,040	2,669
<b>Excess cover</b>	<b>832,625</b>	<b>819,306</b>

	Risk-adjusted net present value*)	
	Dec. 31, 2008	Dec. 31, 2007
	€ thousand	€ thousand
Public Pfandbriefe	12,911,228	14,234,075
Cover pools	13,722,750	14,959,566
<b>Value of excess cover after stress test</b>	<b>811,522</b>	<b>725,491</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, 2008			
	≤ One year	> One year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand
Public Pfandbriefe	2,442,996	7,121,749	1,312,845	2,141,565
Cover pools	1,913,160	5,257,205	4,008,744	2,221,907

	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

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**

	Dec. 31, 2008	Dec. 31, 2007
	€ thousand	€ thousand
< € 300,000	7,106,117	7,072,859
> € 300,000 ≤ € 5 thousand	2,161,039	1,964,067
> € 5 thousand	3,818,833	1,534,509
<b>Total</b>	<b>13,085,989</b>	<b>10,571,435</b>

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

	Dec. 31, 2008		Dec. 31, 2007	
	commercial properties	residential properties	commercial properties	residential properties
	€ thousand	€ thousand	€ thousand	€ thousand
<b>Federal Republic of Germany</b>				
Apartments		2,313,533		2,177,888
Single-family houses		3,570,987		3,554,593
Multiple-family dwellings		2,809,261		2,704,370
Office buildings	906,915		540,838	
Retail buildings	572,144		437,967	
Industrial buildings	88,448		83,727	
Other commercially used properties	161,775		139,768	
New buildings and buildings not yet capable of producing a yield	1,142	104,196	1,298	105,314
Buildings under construction	1,517	2,117	1,665	1,096
<b>Total</b>	<b>1,731,941</b>	<b>8,800,094</b>	<b>1,205,263</b>	<b>8,543,261</b>

of which in

Baden-Württemberg	207,641	1,178,714	192,410	1,219,701
Bavaria	360,562	2,244,064	278,224	2,117,438
Berlin	29,448	304,132	27,228	227,694
Brandenburg	5,215	95,770	5,177	95,365
Bremen	443	24,333	475	23,672
Hamburg	150,904	186,378	43,738	164,923
Hessen	337,437	716,437	202,386	748,250
Mecklenburg-Lower Pomerania	5,164	54,447	2,816	62,710
Lower Saxony	58,847	646,911	56,828	622,801
North Rhine-Westphalia	317,065	1,876,003	246,364	1,815,759
Rheinland Palatinate	106,274	240,769	25,206	239,469
Saarland	6,950	30,993	6,098	34,024
Saxony	74,077	300,380	47,987	297,630
Saxony-Anhalt	4,643	74,702	5,741	85,058
Schleswig-Holstein	62,233	691,934	57,529	644,317
Thuringia	5,038	134,127	7,056	144,450

<b>France</b>				
Apartments		12,580		
Office buildings	154,961		113,700	
Retail buildings	16,344			
<b>Total</b>	<b>171,305</b>	<b>12,580</b>	<b>113,700</b>	

<b>Great Britain</b>				
Office buildings	109,564		98,849	
Other commercially used properties	11,303			
<b>Total</b>	<b>120,867</b>		<b>98,849</b>	

<b>Luxembourg</b>				
Office buildings	12,000			
Retail buildings	4,250		4,250	
<b>Total</b>	<b>16,250</b>		<b>4,250</b>	

<b>The Netherlands</b>				
Office buildings	180,886		175,694	
Retail buildings	9,654		9,654	
<b>Total</b>	<b>190,540</b>		<b>185,348</b>	

<b>Austria</b>				
Single-family houses		75		78
Office buildings	34,531		38,079	
<b>Total</b>	<b>34,531</b>	<b>75</b>	<b>38,079</b>	<b>78</b>

<b>Sweden</b>				
Office buildings	28,041		32,541	
<b>Total</b>	<b>28,041</b>		<b>32,541</b>	

<b>Spain</b>				
Office buildings	7,900		8,100	
<b>Total</b>	<b>7,900</b>		<b>8,100</b>	

<b>Suisse</b>				
Office buildings	23,750		0	
<b>Total</b>	<b>23,750</b>		<b>0</b>	

<b>USA</b>				
Apartments		234,833		
Multiple-family dwellings		29,480		25,384
Office buildings	1,154,903		280,056	
Retail buildings	138,258		36,526	
Other commercially used properties	320,722			
New buildings and buildings not yet capable of producing a yield		46,834		
Buildings under construction	23,085			
<b>Total</b>	<b>1,636,968</b>	<b>311,147</b>	<b>316,582</b>	<b>25,384</b>

<b>Total</b>	<b>3,962,093</b>	<b>9,123,896</b>	<b>2,002,712</b>	<b>8,568,723</b>
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Apartments		2,560,946		2,177,888
Single-family houses		3,571,062		3,554,671
Multiple-family dwellings		2,838,741		2,729,754
Office buildings	2,613,451		1,287,857	
Retail buildings	740,650		488,397	
Industrial buildings	88,448		83,727	
Other commercially used properties	493,800		139,768	
New buildings and buildings not yet capable of producing a yield	24,227	151,030	1,298	105,314
Buildings under construction	1,517	2,117	1,665	1,096

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, 2008</b>	<b>Dec. 31, 2007</b>
	€ thousand	€ thousand
<b>Federal Republic of Germany</b>		
Total amount of payments in arrears for at least 90 days	17,743	27,656

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, 2008</b>	<b>Dec. 31, 2007</b>
	€ thousand	€ thousand
<b>Federal Republic of Germany</b>		
Regional authorities	4,680,217	4,225,848
Local authorities	1,811,185	2,138,860
Other debtors	3,931,903	4,443,449
	<b>10,423,305</b>	<b>10,808,157</b>

<b>BELGIUM</b>		
State	175,000	175,000
	<b>175,000</b>	<b>175,000</b>

<b>FRANCE</b>		
Local authorities	1,506	1,756
	<b>1,506</b>	<b>1,756</b>

<b>GREECE</b>		
State	110,087	127,070
	<b>110,087</b>	<b>127,070</b>

<b>GREAT BRITAIN</b>		
State	20,997	0
	<b>20,997</b>	<b>0</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	119,734	109,043
Regional authorities	5,000	0
	<b>124,734</b>	<b>109,043</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	185,045	196,971
Other debtors	172,500	167,500
	<b>357,545</b>	<b>364,471</b>

<b>POLAND</b>		
State	118,670	50,217
	<b>118,670</b>	<b>50,217</b>

<b>PORTUGAL</b>		
State	85,000	85,000
Regional authorities	10,000	10,000
	<b>95,000</b>	<b>95,000</b>

<b>SWEDEN</b>		
State	10,226	10,226
	<b>10,226</b>	<b>10,226</b>

<b>SWITZERLAND</b>		
Regional authorities	154,882	181,302
Other debtors	208,670	205,217
	<b>363,552</b>	<b>386,519</b>

<b>SLOVAKIA</b>		
State	5,000	5,000
	<b>5,000</b>	<b>5,000</b>

<b>SPAIN</b>		
State	0	87,349
Regional authorities	141,958	118,958
	<b>141,958</b>	<b>206,307</b>

<b>SLOVENIA</b>		
State	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>CZECH REPUBLIC</b>		
State	95,000	75,000
	<b>95,000</b>	<b>75,000</b>
<b>HUNGARY</b>		
State	70,000	60,000
	<b>70,000</b>	<b>60,000</b>
<b>EU-Institutions</b>		
Other debtors	36,745	0
	<b>36,745</b>	<b>0</b>
<b>Total</b>	<b>12,363,495</b>	<b>12,687,936</b>
State	1,208,929	1,195,046
Regional authorities	4,992,057	4,536,108
Local authorities	1,812,691	2,140,616
Other debtors	4,349,818	4,816,166