

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

Updated: 30 June 2007

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

	Cover pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	3,293.5	2,870.6	422.9
Present value	3,275.4	2,809.1	466.3

Proportion of derivatives of the cover pool: -0.2 % (due date)

Risk-adjusted present value of overcollateralisation: 393.3 (due date)

Deposits of previous year according to section 28 para. 5

	Cover pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	2,850.9	2,450.3	400.6
Present value	3,003.5	2,513.0	490.5

Proportion of derivatives of the cover pool: 0.0 % (due date)

Risk-adjusted present value of overcollateralisation: 430.9 (due date)

Maturity structure of Public-Sector 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	179.0	185.0
More than 1 year up to 5 years	786.1	421.9
More than 5 years up to 10 years	925.8	1,082.8
More than 10 years	1,402.6	1,180.9
Total	3,293.5	2,870.6

Deposits of previous year according to section 28 para. 5

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	261.4	0.0
More than 1 year up to 5 years	807.3	393.2
More than 5 years up to 10 years	532.0	1,063.0
More than 10 years	1,250.2	994.1
Total	2,850.9	2,450.3

Breakdown of claims by several states (and if applicable place of business) according to section 28 (3) No.1 of the German Pfandbrief Act related to the Public-Sector Pfandbriefe, which are part of the public sector collateral pool (in € million)

Country	Sovereigns	Local / regional authority		Others	Total
		Regional	Local		
Germany	245.0	1,700.5	-	816.5	2,762.1
Italy	164.0	-	-	-	164.0
France	-	-	-	35.6	35.6
Austria	124.2	25.0	-	20.0	169.2
Spain	-	60.0	35.0	17.6	112.6
Switzerland	-	50.0	-	-	50.0
Total	533.2	1,835.5	35.0	889.8	3,293.5

Deposits of previous year according to section 28 para. 5

Country	Sovereigns	Local / regional authority		Others	Total
		Regional	Local		
Germany	175.0	1,560.0	-	681.6	2,416.6
Italy	210.0	-	-	-	210.0
France	-	-	-	30.1	30.1
Austria	124.2	-	-	35.0	159.2
Spain	-	-	35.0	-	35.0
Switzerland	-	-	-	-	-
Total	509.2	1,560.0	35.0	746.7	2,850.9

Note: Neither for the reporting period nor for the comparable period last year payments were overdue