

Section 28 PfandBG (Pfandbrief Act) Transparency Regulations

Quarterly notification

12/31/2008

A) Section 28 (1) no. 1 to no. 3 PfandBG:

1. Outstanding mortgage Pfandbriefe and related cover assets:

	12/31/2008			12/31/2007		
	Nominal value in € m	Net present value in € m	Risk-adjusted net present value**) in € m	Nominal value in € m	Net present value in € m	Risk-adjusted net present value**) in € m
Cover assets*)	37,181.4	39,440.7	41,086.3	42,337.0	43,267.7	44,565.4
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Mortgage Pfandbriefe	30,908.0	32,925.9	34,830.6	36,321.7	36,879.4	38,306.4
Overcollateralisation	6,273.4	6,514.8	6,255.7	6,015.3	6,388.3	6,259.0

*) incl. further cover assets in accordance with section 19 (1) PfandBG

**) dynamic method

2. Maturity structure of outstanding mortgage Pfandbriefe and fixed-interest periods of related cover assets*):

	12/31/2008		12/31/2007	
	Cover assets in € m	Mortgage Pfandbriefe in € m	Cover assets in € m	Mortgage Pfandbriefe in € m
Up to 1 year	12,209.0	2,290.8	13,196.0	7,074.2
More than 1 year up to 5 years	15,569.0	17,196.8	18,707.8	16,128.0
More than 5 years up to 10 years	8,109.6	9,016.2	8,829.3	10,859.0
More than 10 years	1,293.8	2,404.2	1,603.9	2,260.5
Totals	37,181.4	30,908.0	42,337.0	36,321.7

*) incl. further cover assets in accordance with section 19 (1) PfandBG; according to fixed-interest periods and maturity of Pfandbriefe

3. Outstanding public Pfandbriefe and related cover assets:

	12/31/2008			12/31/2007		
	Nominal value in € m	Net present value in € m	Risk-adjusted net present value**) in € m	Nominal value in € m	Net present value in € m	Risk-adjusted net present value**) in € m
Cover assets*)	10,883.0	11,566.7	11,112.5	11,241.5	11,549.2	11,208.5
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Public Pfandbriefe	7,437.3	7,963.3	7,527.5	7,393.9	7,591.4	7,291.4
Overcollateralisation	3,445.7	3,603.4	3,585.0	3,847.6	3,957.8	3,917.1

*) incl. further cover assets in accordance with section 20 (2) PfandBG

**) dynamic method

4. Maturity structure of outstanding public Pfandbriefe and fixed-interest periods of related cover assets*):

	12/31/2008		12/31/2007	
	Cover assets in € m	Public Pfandbriefe in € m	Cover assets in € m	Public Pfandbriefe in € m
Up to 1 year	4,196.4	1,844.3	3,485.2	915.4
More than 1 year up to 5 years	3,749.5	2,012.9	4,566.3	2,744.1
More than 5 years up to 10 years	2,224.5	2,154.2	2,325.4	2,369.8
More than 10 years	712.6	1,425.9	864.6	1,364.6
Totals	10,883.0	7,437.3	11,241.5	7,393.9

*) incl. further cover assets in accordance with section 20 (2) PfandBG; according to fixed-interest periods and maturity of Pfandbriefe

B) Section 28 (2) no. 1a PfandBG:

Receivables used as cover for mortgage Pfandbriefe broken down according to size classes:

	12/31/2008		12/31/2007	
	Mortgage cover assets in € m		Mortgage cover assets in € m	
Up to EUR 300,000	22,312.0		26,223.7	
More than EUR 300,000 up to EUR 5 million	9,753.9		10,991.4	
More than EUR 5 million	4,066.5		4,075.3	
Totals	36,132.4		41,290.4	

C) Section 28 (2) no. 1b and c PfandBG:

Receivables used as cover for mortgage Pfandbriefe, broken down according to areas in which the secured properties are located, and also broken down according to type of use:

	12/31/2008		12/31/2007	
	Mortgage cover assets		Mortgage cover assets	
	Residential in € m	Commercial in € m	Residential in € m	Commercial in € m
Germany				
Apartments	8,599.9		10,331.8	
Single-family houses	9,329.1		10,869.4	
Multiple-family dwellings	8,200.5		9,146.6	
Office buildings		3,802.5		4,165.8
Retail buildings		3,086.6		3,397.4
Industrial buildings		698.4		777.7
Other commercially used buildings		732.4		818.5
Unfinished new buildings, not yet productive	896.1	686.2	993.9	679.5
Building land	32.7	54.9	43.3	50.6
Totals Germany	27,058.3	9,061.0	31,385.0	9,889.5

	12/31/2008		12/31/2007	
	Mortgage cover assets		Mortgage cover assets	
	Residential in € m	Commercial in € m	Residential in € m	Commercial in € m
France				
Single-family houses	2.4		3.0	
Multiple-family dwellings	0.5		0.6	
Office buildings		--		5.6
Unfinished new buildings, not yet productive	0.1		0.2	
Totals France	3.0	--	3.8	5.6
Italy				
Apartments	0.3		0.4	
Single-family houses	0.7		0.8	
Multiple-family dwellings	0.2		0.3	
Total Italy	1.2		1.5	
Luxembourg				
Office buildings		3.4		3.6
Total Luxembourg		3.4		3.6
Austria				
Apartments	0.1		0.3	
Single-family houses	--		0.2	
Office buildings		4.8		--
Total Austria	0.1	4.8	0.5	--
Spain				
Single-family houses	0.6		0.9	
Total Spain	0.6		0.9	
Totals	27,063.2	9,069.2	31,391.7	9,898.7

D) Section 28 (2) no. 2 PfandBG:

Total amount of arrears (payments more than 90 days overdue) in relation to mortgage receivables, and breakdown by countries in which the secured properties are located:

	Payments in relation to mortgage cover assets overdue by at least 90 days	Payments in relation to mortgage cover assets overdue by at least 90 days
	12/31/2008 in € m	12/31/2007 in € m
Germany	- 14.0	- 19.3
Totals	- 14.0	- 19.3

E) Section 28 (3) no. 1 PfandBG:

Receivables used as cover for public Pfandbriefe, broken down according to type of borrower or guaranteeing body and head office (country):

	Public cover assets	Public cover assets
	12/31/2008 in € m	12/31/2007 in € m
Germany		
State	62.4	117.5
Regional authorities	3,377.2	3,465.8
Local authorities	4,664.8	4,926.2
Other	2,282.4	1,991.3
Total Germany	10,386.8	10,500.8
Greece		
State	236.0	236.0
Other	10.2	26.6
Total Greece	246.2	262.6
Italy		
Regional authorities	--	20.0
Total Italy	--	20.0
Austria		
State	200.0	388.1
Total Austria	200.0	388.1
Spain		
Regional authorities	--	20.0
Local authorities	50.0	50.0
Total Spain	50.0	70.0
Totals	10,883.0	11,241.5

F) Section 28 (3) no. 2 PfandBG:

Total amount of payments relating to public receivables overdue by at least 90 days:

	Payments in relation to public cover assets overdue by at least 90 days	Payments in relation to public cover assets overdue by at least 90 days
	12/31/2008 in € m	12/31/2007 in € m
Germany		
Regional authorities*)	- 0.2	- 5.4
Other*)	- 1.7	- 2.0
Totals	- 1.9	- 7.4

*) claims guaranteed by public authorities