

**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: 31 December 2006

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 | 3,246.8 | 2,685.2 | 561.6 |
| Present value | 3,445.7 | 2,799,3 | 646.4 |

Proportion of derivatives of the cover pool: 0.0%

Risk-adjusted present value of overcollateralisation: 590,2

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 | 276.2 | 5.0 |
| More than 1 year up to 5 years | 811.1 | 445.6 |
| More than 5 years up to 10 years | 786.5 | 987.8 |
| More than 10 years | 1,373.0 | 1,246.8 |
| Total | 3,246.8 | 2,685.2 |

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 | 325.0 | 1,691.3 | - | 792.6 | 2,808.9 |
| Italy | 210.0 | - | - | - | 210.0 |
| France | - | - | - | 30.2 | 30.2 |
| Austria | 124.2 | - | - | 20.0 | 144.2 |
| Spain | 0,0 | | 35.00 | 18.5 | 53.5 |
| Total | 659.2 | 1,691.3 | 35.00 | 861.3 | 3,246.8 |

Note: No payments were overdue during the reporting period