

Information under Pfandbrief Act section 28 (1) no.1

in € million	Total amount as of 31.03.2008			Total amount as of 31.03.2007		
	Nominal value	Net present value	Net present value of risks dynamic procedure	Nominal value	Net present value	Net present value of risks dynamic procedure
Hypothekendarbriefe						
Outstanding	37,405	37,904	38,873	40,905	41,540	40,310
Cover pool	43,714	45,404	46,530	44,990	47,001	45,602
thereof						
Cover assets	42,883	44,559	45,667	44,015	46,025	44,627
Further cover assets according to Section 19 No.1 PfandBG	831	844	863	975	976	975
Surplus cover	6,309	7,499	7,658	4,086	5,461	5,292
Öffentliche Darbriefe						
Outstanding	44,933	45,909	44,424	51,532	53,771	55,889
Cover pool	46,375	48,849	47,178	53,861	56,744	58,347
thereof						
cover assets according to Section 20 No.1 PfandBG	46,288	48,764	47,095	53,861	56,744	58,347
cover assets according to Section 20 No.2 PfandBG	87	85	83	0	0	0
Surplus cover	1,442	2,940	2,754	2,328	2,973	2,458

Pfandbrief Act section 28 (1) no.2

in € million				
Maturity structure of outstanding Pfandbriefe:	Total amount as of 31.03.2008		Total amount as of 31.03.2007	
	Hypotheken- pfandbriefe	Öffentliche Pfandbriefe	Hypotheken- pfandbriefe	Öffentliche Pfandbriefe
Term <= 1 year	5,736	10,735	7,954	9,778
Term > 1 year <= 5 years	24,671	23,546	26,004	27,129
Term > 5 years <= 10 years	6,455	4,754	6,399	7,283
Term > 10 years	543	5,898	548	7,342
Total result	37,405	44,933	40,905	51,532
Fixed rate terms for cover pools:	Cover pool		Cover pool	
	Hypotheken- pfandbriefe	Öffentliche Pfandbriefe	Hypotheken- pfandbriefe	Öffentliche Pfandbriefe
Term <= 1 year	18,697	17,826	16,009	19,025
Term > 1 year <= 5 years	14,175	15,881	17,001	22,530
Term > 5 years <= 10 years	9,319	6,306	10,193	5,898
Term > 10 years	1,523	6,362	1,788	6,408
Total result	43,714	46,375	44,990	53,861

Pfandbrief Act section 28 (1) no.3

in € million

Reporting year

As at March 31, 2008, there are no derivatives in the cover pool.

Previous year

As at March 31, 2007, there are no derivatives in the cover pool.

Pfandbriefe in circulation and claims used as cover

in € million		
Cover mortgages	Reporting year	Previous year
Up to and including € 300,000	14,316	16,428
Over € 300,000 up to and including € 5 million	9,448	10,939
Over € 5 million	19,119	16,648
	42,883	44,015

**Claims used as cover for Hypothekendarlehenbriefe
by region in which mortgaged real estate is based
and type of use**

in € million				
Germany	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	–	3,330	–	3,801
Single family homes	–	8,574	–	9,796
Multi-dwellings	–	8,093	–	9,131
Office buildings	5,760	–	5,882	–
Retail buildings	4,424	–	4,263	–
Industrial buildings	1,577	–	1,716	–
Other commercially used real estate	1,559	–	1,751	–
Unfinished new buildings not yet generating income	151	92	117	91
Building sites	15	19	18	6
Country total	13,486	20,108	13,747	22,825

in € million				
Belgium	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	1	–	1
Office buildings	40	–	38	–
Retail buildings	33	–	40	–
Industrial buildings	–	–	–	–
Other commercially used real estate	5	–	5	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	78	1	83	1

Claims used as cover for Hypothekenpfandbriefe by region in which mortgaged real estate is based and type of use

in € million				
Denmark	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	8	-	116	-
Retail buildings	2	-	9	-
Industrial buildings	18	-	18	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	28	-	143	-

in € million				
Finland	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	102	-	96	-
Retail buildings	30	-	23	-
Industrial buildings	10	-	17	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	142	-	136	-

Claims used as cover for Hypothekenpfandbriefe by region in which mortgaged real estate is based and type of use

in € million				
France	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	–	0	–	0
Single family homes	–	0	–	1
Multi-dwellings	–	1	–	1
Office buildings	693	–	417	–
Retail buildings	92	–	23	–
Industrial buildings	130	–	70	–
Other commercially used real estate	48	–	66	–
Unfinished new buildings not yet generating income	6	–	51	–
Building sites	–	–	–	–
Country total	969	1	627	2

in € million				
UK	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	13	–	–
Office buildings	863	–	655	–
Retail buildings	219	–	234	–
Industrial buildings	249	–	14	–
Other commercially used real estate	243	–	29	–
Unfinished new buildings not yet generating income	32	–	92	–
Building sites	21	–	–	–
Country total	1,627	13	1,024	–

**Claims used as cover for Hypothekenpfandbriefe
by region in which mortgaged real estate is based
and type of use**

in € million				
Ireland	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	-	-	-	-
Retail buildings	61	-	-	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	61	-	-	-

in € million				
Iceland	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	27	-	9	-
Retail buildings	43	-	-	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	70	-	9	-

**Claims used as cover for Hypothekenpfandbriefe
by region in which mortgaged real estate is based
and type of use**

in € million				
Italy	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	508	-	525	-
Retail buildings	299	-	142	-
Industrial buildings	36	-	7	-
Other commercially used real estate	56	-	39	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	899	-	713	-

in € million				
Lithuania	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	-	-	-	-
Retail buildings	42	-	-	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	42	-	-	-

**Claims used as cover for Hypothekenpfandbriefe
by region in which mortgaged real estate is based
and type of use**

in € million				
Luxembourg	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	188	-	86	-
Retail buildings	-	-	-	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	188	-	86	-

in € million				
Netherlands	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	0	-	0
Multi-dwellings	-	-	-	-
Office buildings	346	-	443	-
Retail buildings	28	-	1	-
Industrial buildings	54	-	27	-
Other commercially used real estate	176	-	106	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	604	0	577	0

Claims used as cover for Hypothekenpfandbriefe by region in which mortgaged real estate is based and type of use

in € million				
Norway	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	-	-	16	-
Retail buildings	35	-	35	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	35	-	51	-

in € million				
Austria	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	152	-	97	-
Retail buildings	124	-	142	-
Industrial buildings	-	-	-	-
Other commercially used real estate	3	-	3	-
Unfinished new buildings not yet generating income	7	-	-	-
Building sites	-	-	-	-
Country total	286	-	242	-

**Claims used as cover for Hypothekenpfandbriefe
by region in which mortgaged real estate is based
and type of use**

in € million				
Poland	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	35	-	17	-
Retail buildings	550	-	289	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	585	-	306	-

in € million				
Portugal	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	0	-	0
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	328	-	243	-
Retail buildings	932	-	803	-
Industrial buildings	4	-	-	-
Other commercially used real estate	30	-	65	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	1,294	0	1,111	0

Claims used as cover for Hypothekenpfandbriefe by region in which mortgaged real estate is based and type of use

in € million				
Sweden	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	38	-	44
Office buildings	146	-	150	-
Retail buildings	23	-	27	-
Industrial buildings	29	-	8	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	198	38	185	44

in € million				
Switzerland	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	1
Multi-dwellings	-	13	-	22
Office buildings	148	-	78	-
Retail buildings	48	-	46	-
Industrial buildings	20	-	19	-
Other commercially used real estate	156	-	89	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	372	13	232	23

**Claims used as cover for Hypothekenpfandbriefe
by region in which mortgaged real estate is based
and type of use**

in € million				
Slovakia	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	19	-	-	-
Retail buildings	12	-	-	-
Industrial buildings	12	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	43	-	-	-

in € million				
Spain	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	615	-	808	-
Retail buildings	517	-	584	-
Industrial buildings	4	-	5	-
Other commercially used real estate	251	-	272	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	1,387	-	1,669	-

Claims used as cover for Hypothekenpfandbriefe by region in which mortgaged real estate is based and type of use

in € million				
Czech Republic	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	51	-	32	-
Retail buildings	98	-	57	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	149	-	89	-

in € million				
Hungary	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	83	-	50	-
Retail buildings	62	-	29	-
Industrial buildings	7	-	7	-
Other commercially used real estate	5	-	5	-
Unfinished new buildings not yet generating income	9	-	-	-
Building sites	-	-	-	-
Country total	166	-	91	-

in € million				
Totals	Reporting year		Cover assets Previous year	
	Commercial	Residential	Commercial	Residential
	22,709	20,174	21,121	22,894

Arrears on mortgage claims*

in € million		
Total amount of payments in arrears by at least 90 days	Reporting year	Previous year
Germany	125.1	173.0
Belgium	-	-
Denmark	-	-
Finland	-	-
France	-	-
UK	-	-
Ireland	-	-
Iceland	-	-
Italy	-	-
Lithuania	-	-
Luxembourg	-	-
Netherlands	-	0.4
Norway	-	-
Austria	-	-
Poland	-	-
Portugal	-	0.0
Sweden	-	-
Switzerland	-	0.1
Slovakia	-	-
Spain	-	-
Czech Republic	-	-
Hungary	-	-
Total	125.1	173.5

*Total amount of capital and interest payments in arrears by at least 90 days (past due).

Claims used as cover for Öffentliche Pfandbriefe

in € million		
	Reporting year	Cover assets Previous year
Substitute cover according to section 20 no.2 PfandBG	87	–

in € million		
	Reporting year	Cover assets Previous year
Germany		
Central government	4,352	9,848
Regional bodies	28,886	32,227
Local bodies	1,092	1,429
Other	481	297
Country total	34,811	43,801

in € million		
	Reporting year	Cover assets Previous year
Belgium		
Central government	189	294
Regional bodies	65	65
Local bodies	–	–
Other	–	–
Country total	254	359

in € million		
	Reporting year	Cover assets Previous year
Bulgaria		
Central government	6	–
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	6	–

in € million		
	Reporting year	Cover assets Previous year
Denmark		
Central government	–	–
Regional bodies	12	12
Local bodies	–	–
Other	–	–
Country total	12	12

Claims used as cover for Öffentliche Pfandbriefe

in € million		
	Reporting year	Cover assets Previous year
Estonia		
Central government	–	–
Regional bodies	–	–
Local bodies	19	21
Other	–	–
Country total	19	21

in € million		
	Reporting year	Cover assets Previous year
Finland		
Central government	153	153
Regional bodies	–	–
Local bodies	133	87
Other	–	–
Country total	286	240

in € million		
	Reporting year	Cover assets Previous year
France		
Central government	1,731	1,731
Regional bodies	122	108
Local bodies	36	21
Other	–	–
Country total	1,889	1,860

in € million		
	Reporting year	Cover assets Previous year
Greece		
Central government	658	1,333
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	658	1,333

Claims used as cover for Öffentliche Pfandbriefe

in € million		
	Reporting year	Cover assets Previous year
UK		
Central government	751	346
Regional bodies	158	–
Local bodies	–	–
Other	–	–
Country total	909	346

in € million		
	Reporting year	Cover assets Previous year
Iceland		
Central government	164	78
Regional bodies	–	–
Local bodies	40	–
Other	41	–
Country total	245	78

in € million		
	Reporting year	Cover assets Previous year
Italy		
Central government	95	113
Regional bodies	705	428
Local bodies	58	59
Other	–	–
Country total	858	600

in € million		
	Reporting year	Cover assets Previous year
Japan		
Central government	–	7
Regional bodies	50	–
Local bodies	–	–
Other	–	–
Country total	50	7

Claims used as cover for Öffentliche Pfandbriefe

in € million		
	Reporting year	Cover assets Previous year
Canada		
Central government	-	-
Regional bodies	129	121
Local bodies	-	-
Other	-	-
Country total	129	121

in € million		
	Reporting year	Cover assets Previous year
Latvia		
Central government	140	40
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	140	40

in € million		
	Reporting year	Cover assets Previous year
Lithuania		
Central government	120	80
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	120	80

in € million		
	Reporting year	Cover assets Previous year
Netherlands		
Central government	-	-
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	0	-

Claims used as cover for Öffentliche Pfandbriefe

in € million		
	Reporting year	Cover assets Previous year
Austria		
Central government	1,383	1,137
Regional bodies	731	353
Local bodies	37	43
Other	-	-
Country total	2,151	1,533

in € million		
	Reporting year	Cover assets Previous year
Poland		
Central government	151	171
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	151	171

in € million		
	Reporting year	Cover assets Previous year
Portugal		
Central government	51	77
Regional bodies	120	80
Local bodies	-	-
Other	80	-
Country total	251	157

in € million		
	Reporting year	Cover assets Previous year
Sweden		
Central government	102	256
Regional bodies	-	-
Local bodies	-	-
Other	-	-
Country total	102	256

Claims used as cover for Öffentliche Pfandbriefe

in € million		
	Reporting year	Cover assets Previous year
Switzerland		
Central government	–	–
Regional bodies	601	627
Local bodies	16	15
Other	–	–
Country total	617	642

in € million		
	Reporting year	Cover assets Previous year
Slovakia		
Central government	100	60
Regional bodies	50	30
Local bodies	–	–
Other	–	–
Country total	150	90

in € million		
	Reporting year	Cover assets Previous year
Slovenia		
Central government	20	34
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	20	34

in € million		
	Reporting year	Cover assets Previous year
Spain		
Central government	197	194
Regional bodies	598	535
Local bodies	–	–
Other	–	–
Country total	795	729

Claims used as cover for Öffentliche Pfandbriefe

in € million		
	Reporting year	Cover assets Previous year
Czech Republic		
Central government	95	18
Regional bodies	40	–
Local bodies	19	19
Other	–	–
Country total	154	37

in € million		
	Reporting year	Cover assets Previous year
Hungary		
Central government	309	343
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	309	343

in € million		
	Reporting year	Cover assets Previous year
USA		
Central government	–	–
Regional bodies	461	329
Local bodies	151	–
Other	–	15
Country total	612	344

in € million		
	Reporting year	Cover assets Previous year
Cyprus		
Central government	50	50
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	50	50

Claims used as cover for Öffentliche Pfandbriefe

in € million		
	Reporting year	Cover assets Previous year
Supranational		
Central government	68	68
Regional bodies	472	509
Local bodies	-	-
Other	-	-
Country total	540	577

Total amount outstanding by a minimum of 90 days

in € million

There are no payments outstanding on claims used as cover for Öffentliche Pfandbriefe.