

INFORMATION UNDER SECTION 28 OF THE PFANDBRIEF ACT

PFANDBRIEF ACT SECTION 28 (1) NO. 1

in € million	Nominal value		Net present value		Net present value of risks dynamic procedure	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Hypothekendarbriefe						
Outstanding	39,555	38,855	39,314	38,959	40,716	37,839
Cover pool	44,640	43,378	45,590	44,656	46,493	43,358
– Cover assets	43,236	42,538	44,174	43,817	45,060	42,536
– Further cover assets according to Section 19 No.1 PfandBG	1,403	840	1,416	839	1,433	823
Surplus cover	5,085	4,523	6,275	5,697	5,777	5,520
Öffentliche Darbriefe						
Outstanding	42,744	51,287	42,887	52,587	41,291	54,592
Cover pool	44,457	53,444	45,921	55,529	43,861	57,027
– cover assets according to Section 20 No.1 PfandBG	44,372	53,444	45,839	55,529	43,781	57,027
– cover assets according to Section 20 No.2 PfandBG	85	–	82	–	80	–
Surplus cover	1,713	2,157	3,034	2,943	2,570	2,436

PFANDBRIEF ACT SECTION 28 (1) NO. 2

in € million	Hypothekendarbriefe		Öffentliche Darbriefe	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Maturity structure of outstanding Darbriefe:				
Term ≤ 1 year	9,554	6,624	12,379	9,453
Term > 1 year ≤ 5 years	21,789	25,563	20,104	27,748
Term > 5 years ≤ 10 years	7,638	6,164	4,635	7,295
Term > 10 years	573	505	5,626	6,791
Total result	39,555	38,855	42,744	51,287

in € million	Cover pool Hypothekendarbriefe		Cover pool Öffentliche Darbriefe	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Fixed rate terms for cover pools:				
Term ≤ 1 year	20,402	15,128	17,116	20,190
Term > 1 year ≤ 5 years	13,825	16,683	14,882	20,784
Term > 5 years ≤ 10 years	9,021	9,868	5,976	6,319
Term > 10 years	1,392	1,700	6,483	6,151
Total result	44,640	43,378	44,457	53,444

PFANDBRIEF ACT SECTION 28 (1) NO. 3

Reporting year

As at June 30, 2008, there are no derivatives in the cover pool.

Previous year

As at June 30, 2007, there are no derivatives in the cover pool.

PFANDBRIEF ACT SECTION 28 (2) NO. 1**CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE
BY VOLUME**

in € million	30.06.2008	30.06.2007
Cover mortgages		
Up to and including € 300,000	13,832	15,905
Over € 300,000 up to and including € 5 million	9,299	10,508
Over € 5 million	20,105	16,125
Total	43,236	42,538

**CLAIMS USED AS COVER FOR HYPOTHEKENPFANDBRIEFE BY REGION
IN WHICH MORTGAGED REAL ESTATE IS BASED AND TYPE OF USE**

in € million	Cover assets 30. 06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
GERMANY				
Flats	–	3,224	–	3,694
Single family homes	–	8,286	–	9,498
Multi-dwellings	–	7,965	–	8,800
Office buildings	5,942	–	5,665	–
Retail buildings	4,530	–	4,263	–
Industrial buildings	1,551	–	1,634	–
Other commercially used real estate	1,550	–	1,659	–
Unfinished new buildings not yet generating income	192	91	105	88
Building sites	47	25	17	5
Country total	13,812	19,591	13,343	22,085

in € million	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
BELGIUM				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	1	–	1
Office buildings	39	–	34	–
Retail buildings	46	–	39	–
Industrial buildings	–	–	–	–
Other commercially used real estate	5	–	5	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	90	1	78	1

DENMARK	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
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	-

FINLAND	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	102	-	96	-
Retail buildings	43	-	23	-
Industrial buildings	27	-	17	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	172	-	136	-

FRANCE	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	19	-	-
Multi-dwellings	-	1	-	1
Office buildings	794	-	471	-
Retail buildings	92	-	50	-
Industrial buildings	128	-	60	-
Other commercially used real estate	47	-	48	-
Unfinished new buildings not yet generating income	86	-	8	-
Building sites	-	-	-	-
Country total	1,147	20	637	1

UK in € million	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	13	-	-
Office buildings	769	-	550	-
Retail buildings	290	-	236	-
Industrial buildings	84	-	14	-
Other commercially used real estate	233	-	11	-
Unfinished new buildings not yet generating income	112	-	93	-
Building sites	24	-	-	-
Country total	1,512	13	904	-

IRELAND in € million	Cover assets 30.06.2008		Cover assets 30.06.2007	
	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	-	-	-

ICELAND in € million	Cover assets 30.06.2008		Cover assets 30.06.2007	
	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	-

ITALY	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	516	-	406	-
Retail buildings	297	-	154	-
Industrial buildings	30	-	7	-
Other commercially used real estate	54	-	39	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	897	-	606	-

LITHUANIA	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	-	-	-	-
Retail buildings	42	-	42	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	42	-	42	-

LUXEMBOURG	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	177	-	116	-
Retail buildings	-	-	-	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	177	-	116	-

NETHERLANDS	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	364	-	422	-
Retail buildings	28	-	1	-
Industrial buildings	66	-	27	-
Other commercially used real estate	176	-	106	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	634	-	556	-

NORWAY	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	-	-	-	-
Retail buildings	35	-	36	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	35	-	36	-

AUSTRIA	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	132	-	96	-
Retail buildings	124	-	142	-
Industrial buildings	-	-	-	-
Other commercially used real estate	3	-	3	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	259	-	241	-

POLAND	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	92	-	6	-
Retail buildings	573	-	288	-
Industrial buildings	-	-	-	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	665	-	294	-

PORTUGAL	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	371	-	280	-
Retail buildings	970	-	587	-
Industrial buildings	4	-	-	-
Other commercially used real estate	30	-	62	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	1,375	-	929	-

SWEDEN	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	38	-	44
Office buildings	145	-	151	-
Retail buildings	17	-	27	-
Industrial buildings	28	-	15	-
Other commercially used real estate	-	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	190	38	193	44

SWITZERLAND	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	1
Multi-dwellings	–	10	–	16
Office buildings	146	–	139	–
Retail buildings	47	–	46	–
Industrial buildings	20	–	19	–
Other commercially used real estate	153	–	87	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	366	10	291	17

SLOVAKIA	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	19	–	–	–
Retail buildings	12	–	–	–
Industrial buildings	12	–	12	–
Other commercially used real estate	–	–	–	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	43	–	12	–

SPAIN	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	–	–	–	–
Single family homes	–	–	–	–
Multi-dwellings	–	–	–	–
Office buildings	707	–	803	–
Retail buildings	578	–	567	–
Industrial buildings	4	–	5	–
Other commercially used real estate	273	–	272	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	–	–	–
Country total	1,562	–	1,647	–

CZECH REPUBLIC	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	52	-	32	-
Retail buildings	79	-	56	-
Industrial buildings	-	-	-	-
Other commercially used real estate	24	-	-	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	155	-	88	-

HUNGARY	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
Flats	-	-	-	-
Single family homes	-	-	-	-
Multi-dwellings	-	-	-	-
Office buildings	193	-	48	-
Retail buildings	62	-	29	-
Industrial buildings	7	-	7	-
Other commercially used real estate	9	-	5	-
Unfinished new buildings not yet generating income	-	-	-	-
Building sites	-	-	-	-
Country total	271	-	89	-

TOTALS	Cover assets 30.06.2008		Cover assets 30.06.2007	
	Commercial	Residential	Commercial	Residential
in € million				
	23,563	19,673	20,390	22,148

PFANDBRIEF ACT SECTION 28 (2) NO. 2

ARREARS ON MORTGAGE CLAIMS*

in € million	30.06.2008	30.06.2007
Total amount of payments in arrears by at least 90 days		
Germany	112.7	127.8
Belgium	-	-
Denmark	-	-
Finland	-	-
France	-	-
UK	-	-
Ireland	-	-
Iceland	-	-
Italy	-	-
Lithuania	-	-
Luxembourg	-	-
Netherlands	-	8.2
Norway	-	-
Austria	-	-
Poland	-	-
Portugal	-	-
Sweden	-	-
Switzerland	-	-
Slovakia	-	-
Spain	-	-
Czech Republic	-	-
Hungary	-	-
Total	112.7	136.0

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

PFANDBRIEF ACT SECTION 28 (3) NO. 1**CLAIMS USED AS COVER FOR ÖFFENTLICHE PFANDBRIEFE**

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Substitute cover according to Section 20 no. 2 PfandBG	85	–

GERMANY

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	4,172	9,313
Regional bodies	27,343	31,512
Local bodies	1,074	1,333
Other	470	292
Country total	33,059	42,450

BELGIUM

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	189	294
Regional bodies	65	65
Local bodies	–	–
Other	–	–
Country total	254	359

BULGARIA

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	6	7
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	6	7

DENMARK

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	–	–
Regional bodies	12	12
Local bodies	–	–
Other	–	–
Country total	12	12

ESTONIA

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	–	–
Regional bodies	–	–
Local bodies	19	21
Other	–	–
Country total	19	21

FINLAND

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	38	153
Regional bodies	–	–
Local bodies	130	85
Other	–	–
Country total	168	238

FRANCE

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	1,731	1,731
Regional bodies	22	123
Local bodies	35	21
Other	–	–
Country total	1,788	1,875

GREECE

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	590	1,002
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	590	1,002

UK

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	755	378
Regional bodies	158	133
Local bodies	–	–
Other	–	–
Country total	913	511

ICELAND

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	104	170
Regional bodies	–	–
Local bodies	40	–
Other	41	48
Country total	185	218

ITALY

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	95	111
Regional bodies	701	414
Local bodies	58	59
Other	–	–
Country total	854	584

JAPAN

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	–	7
Regional bodies	50	–
Local bodies	–	–
Other	–	–
Country total	50	7

CANADA

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	–	–
Regional bodies	137	121
Local bodies	–	–
Other	37	–
Country total	174	121

LATVIA

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	140	40
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	140	40

LITHUANIA

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	120	95
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	120	95

NETHERLANDS

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	–	–
Regional bodies	–	40
Local bodies	–	–
Other	–	–
Country total	–	40

AUSTRIA

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	1,383	1,329
Regional bodies	730	890
Local bodies	37	43
Other	–	–
Country total	2,150	2,262

POLAND

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	151	170
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	151	170

PORTUGAL

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	51	51
Regional bodies	120	80
Local bodies	–	–
Other	80	–
Country total	251	131

SWEDEN

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	102	256
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	102	256

SWITZERLAND

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	–	–
Regional bodies	590	617
Local bodies	16	15
Other	–	–
Country total	606	632

SLOVAKIA

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	100	100
Regional bodies	50	30
Local bodies	–	–
Other	–	–
Country total	150	130

SLOVENIA

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	20	34
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	20	34

SPAIN

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	197	197
Regional bodies	571	547
Local bodies	–	–
Other	–	–
Country total	768	744

CZECH REPUBLIC

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	95	18
Regional bodies	40	–
Local bodies	19	19
Other	–	–
Country total	154	37

HUNGARY

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	309	342
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	309	342

USA

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	–	–
Regional bodies	598	472
Local bodies	190	–
Other	–	15
Country total	788	487

CYPRUS

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	50	50
Regional bodies	–	–
Local bodies	–	–
Other	–	–
Country total	50	50

SUPRANATIONAL

in € million	Cover assets 30.06.2008	Cover assets 30.06.2007
Central government	68	68
Regional bodies	473	521
Local bodies	–	–
Other	–	–
Country total	541	589

PFANDBRIEF ACT SECTION 28 (3) NO. 2

TOTAL AMOUNT OUTSTANDING BY A MINIMUM OF 90 DAYS

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