

Regulatory reporting in accordance with Art. 28 para.1 No. 1 to 3 Pfandbrief Act (PfandBG)

Mortgage Pfandbriefe outstanding and corresponding cover pools



Total volume outstanding of:

	Nominal value	
	Mar. 31, 2006	Mar. 31, 2005
	€ thousand	€ thousand
Mortgage Pfandbriefe	10.202.067	8.924.095
Cover pools	10.960.947	10.179.403
of which further cover assets	913.843	256.213
derivatives	0	0
Excess cover	758.880	1.255.308

	Net present value	
	Mar. 31, 2006	Mar. 31, 2005
	€ thousand	€ thousand
Mortgage Pfandbriefe	10.458.325	9.421.594
Cover pools	11.541.926	11.078.935
of which further cover assets	855.671	213.565
derivatives	0	0
Excess cover	1.083.601	1.657.341

	Risk-adjusted net	
	Mar. 31, 2006	Mar. 31, 2005
	€ thousand	€ thousand
Value of excess cover after stress test	931.062	1.434.566

*) Stress test applying the dynamic approach in accordance with Art. 4 and Art. 5 Pfandbrief-Net Present Value Directive (PfandBarwertV)

Maturity analysis by residual term

	Mar. 31, 2006			
	≤ One year	> One year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand
Mortgage Pfandbriefe	1.673.293	4.651.925	3.175.486	701.363
Cover pools	1.196.114	4.695.772	4.122.583	946.478

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Public Pfandbriefe outstanding and corresponding cover pools:

Total volume outstanding of:

	Nominal value	
	Mar. 31, 2006	Mar. 31, 2005
	€ thousand	€ thousand
Public Pfandbriefe	16.832.122	16.889.147
Cover pools	17.907.251	18.384.319
of which further cover assets	626.500	380.000
derivatives	146	95
Excess cover	1.075.129	1.495.172

	Net present value	
	Mar. 31, 2006	Mar. 31, 2005
	€ thousand	€ thousand
Public Pfandbriefe	17.771.536	18.181.073
Cover pools	18.884.254	19.678.955
of which further cover assets	628.742	384.740
derivatives	18.882	22.163
Excess cover	1.112.718	1.497.882

	Risk-adjusted net present value*)	
	Mar. 31, 2006	Mar. 31, 2005
	€ thousand	€ thousand
Value of excess cover after stress test	1.040.413	1.326.220

*) Stress test applying the dynamic approach in accordance with Art. 4 and Art. 5 Pfandbrief-Net Present Value Directive (PfandBarwertV)

Maturity analysis by residual term

	Mar. 31, 2006			
	≤ One year	> One year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand
Public Pfandbriefe	4.308.381	4.859.851	3.634.199	4.029.691
Cover pools	4.237.072	8.064.665	3.965.951	1.639.563

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Total volume of claims used to cover Mortgage Pfandbriefe according to their amounts in tranches:

	Cover mortgages	
	Mar. 31, 2006	Mar. 31, 2005
	€ thousand	€ thousand
< € 300,000	6.890.080	7.121.520
> € 300,000 ≤ € 5 thousand	1.903.903	1.881.589
> € 5 thousand	1.253.121	920.081
Total	10.047.104	9.923.190

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Claims used to cover Mortgage Pfandbriefe according to the states in which the real property collateral is located and type of usage:

	Cover mortgages		Cover mortgages	
	Mar. 31, 2006		Mar. 31, 2006	
	Commercial properties € thousand	Residential properties € thousand	Commercial properties € thousand	Residential properties € thousand
Federal Republic of Germany				
Apartments		1.963.883		1.923.746
Single-family houses		3.353.033		3.457.752
		2.722.982		2.840.798
Office buildings	543.670		497.434	
Retail buildings	425.368		416.911	
Industrial buildings	96.965		109.336	
Other commercially used properties	163.796		174.319	
New buildings and buildings not yet capable of producing a yield	1.768	118.710	1.803	88.303
Buildings under construction	578	830	583	2.109
Federal Republic of Germany	1.232.145	8.159.438	1.200.386	8.312.708
of which in				
Baden-Württemberg	261.912	1.273.295	251.114	1.337.912
Bavaria	286.008	2.087.763	251.665	2.067.068
Berlin	20.661	213.394	23.732	222.668
Brandenburg	5.854	74.109	10.429	81.235
Bremen	682	15.899	290	16.625
Hamburg	36.007	129.166	48.403	120.331
Hessen	163.435	723.657	166.269	734.585
Mecklenburg-Lower Pomerania	7.260	77.036	7.350	84.509
Lower Saxony	63.404	610.543	43.097	613.909
North Rhine-Westphalia	243.294	1.562.294	236.320	1.554.871
Rheinland Palatinate	22.622	243.855	21.319	257.968
Saarland	9.228	42.345	9.680	51.425
Saxony	32.295	294.007	37.961	298.799
Saxony-Anhalt	5.824	87.518	12.927	96.418
Schleswig-Holstein	58.280	575.896	64.733	615.870
Thuringia	15.379	148.661	15.097	158.515
Belgium				
Office buildings	18.227		0	
	18.227		0	
France				
Office buildings	40.415		39.764	
	40.415		39.764	
Great Britain				
Office buildings	114.338		190.039	
	114.338		190.039	
Luxembourg				
Retail buildings	4.250		0	
	4.250		0	
The Netherlands				
Single-family houses		874		874
Office buildings	174.879		109.822	
Retail buildings	18.117		18.117	
Other commercially used properties	7.787		11.987	
	200.783	874	139.926	874
Austria				
Single-family houses		82		85
Office buildings	38.994		39.408	
	38.994	82	39.408	85
Sweden				
Office buildings	32.575		0	
	32.575		0	
Spain				
Office buildings	8.100		0	
	8.100		0	
USA				
Multiple-family dwellings		20.660		
Office buildings	133.632		0	
Retail buildings	42.591		0	
	176.223	20.660	0	
Total	1.866.050	8.181.054	1.609.523	8.313.667

Apartments		1.963.883		1.923.746
Single-family houses		3.353.989		3.458.711
Multiple-family dwellings		2.743.642		2.840.798
Office buildings	1.104.830		876.467	
Retail buildings	490.326		435.028	
Industrial buildings	96.965		109.336	
Other commercially used properties				
New buildings and buildings not yet capable of producing a yield	171.583		186.306	
Buildings under construction	578	118.710	830	583
				88.303
				2.109

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Payments in arrears on covering mortgages:

	Mar. 31, 2006
Federal Republic of Germany	<i>€ thousand</i>
Total amount of payments in arrears for at least 90 days	12.953

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Total volume of claims used to cover Public Pfandbriefe:

Value of cover	Mar. 31, 2006	Mar. 31, 2005
	<i>€ thousand</i>	<i>€ thousand</i>
FEDERAL REPUBLIC OF GERMANY		
State	137.823	72.100
Regional authorities	5.385.002	4.854.400
Local authorities	2.693.487	2.851.000
Other debtors	7.380.405	8.379.600
	15.596.717	16.157.100
BELGIUM		
State	199.789	225.400
	199.789	225.400
DENMARK		
State	2.785	10.200
	2.785	10.200
FRANCE		
Local authorities	2.131	2.400
	2.131	2.400
GREECE		
State	162.497	163.600
	162.497	163.600
IRELAND		
State	22.695	22.700
	22.695	22.700
ICELAND		
State	60.000	60.000
	60.000	60.000
ITALY		
State	59.462	183.000
Regional authorities	5.000	5.000
	64.462	188.000
THE NETHERLANDS		
State	1.475	1.500
	1.475	1.500
AUSTRIA		
State	181.860	255.800
Regional authorities	167.500	214.300
	349.360	470.100
POLAND		
State	97.750	97.800
	97.750	97.800
PORTUGAL		
State	35.000	35.000
Regional authorities	10.000	10.000
	45.000	45.000

SWEDEN			
State	10.225		10.200
	10.225		10.200
SWITZERLAND			
Regional authorities	189.860		174.300
	189.860		174.300
SPAIN			
State	243.954		94.000
Regional authorities	169.081		169.100
	413.035		263.100
HUNGARY			
State	50.000		100.000
	50.000		100.000
EUROPEAN INSTITUTIONS			
State	12.824		12.824
	12.824		12.824
Total	17.280.605		18.004.224
State	1.278.139		1.344.124
Regional authorities	5.926.443		5.427.100
Local authorities	2.695.618		2.853.400
Other debtors	7.380.405		8.379.600