

**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: 30 June 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
<b>Nominal amount</b>	2,850.9	2,450.3	<b>400.6</b>
<b>Present value</b>	3,003.5	2,513.0	<b>490.5</b>

Proportion of derivatives of the cover pool: 0,0%

Risk-adjusted present value of overcollateralisation: 430.9

**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	261.4	0.0
More than 1 year up to 5 years	807.3	393.2
More than 5 years up to 10 years	532.0	1,063.0
More than 10 years	1,250.2	994.1
<b>Total</b>	<b>2,850.9</b>	<b>2,450.3</b>

**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	175.0	1,560.0	-	681.6	<b>2,416.6</b>
Italy	210.0	-	-	-	<b>210.0</b>
France	-	-	-	30.14	<b>30.1</b>
Austria	124.2	-	-	35.00	<b>159.2</b>
Spain	-	-	35.00	-	<b>35.0</b>
<b>Total</b>	<b>509.2</b>	<b>1,560.0</b>	<b>35.00</b>	<b>746.7</b>	<b>2,850.9</b>

**Note: No payments were overdue during the reporting period**