

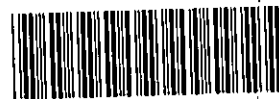
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Hypothekenbank in Essen AG • Postfach 101861 • 45018 Essen • Germany

Registered Letter / Advice of Delivery

Securities and Exchange Commission
Office of International Corporate Finance
Room 3099
450 Fifth Street, NW
Washington D.C. 20549
United States

OFFICE OF INTERNATIONAL
CORPORATE FINANCE



07021947

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45127 Essen
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Tel.: +49 201 8135-0
Fax: +49 201 8135-200

Bank Details:
Deutsche Bundesbank
Filiale Essen
Account No.: 360 096 10
BIC Code: HYES DE 3E

Commerzbank AG
Bank Code 360 400 39
Account No.: 177 64 75

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Your message

Our ref.
UM

Extension
-486

Essen
15.03.07

SUPPL

**File No. 824883 – Frequent Issuer Status of
Hypothekenbank in Essen AG**

Dear Sir or Madam,

Please find enclosed the website as of February 28, 2007 (English version) and the Press Release of Hypothekenbank in Essen AG as of February 28, 2007 "Essen Hyp at the MIPIM in Cannes" (English and German version).

We would be obliged if you could confirm that you have received this information by returning the enclosed answer form to us.

Thank you very much for your assistance.

Yours faithfully,

Hypothekenbank in Essen
Aktiengesellschaft

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HYPOTHEKENBANK IN ESSEN AG

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

February 28, 2007

Press Release

Essen Hyp at the MIPIM in Cannes

As in the previous years, Hypothekenbank in Essen AG (Essen Hyp) will attend the MIPIM, the world's largest real estate forum, which will take place in Cannes, France, from March 13 to 16, 2007. The bank will welcome its guests aboard the Lady Anna of Fife.

The aim is to discuss the latest market trends and financing opportunities. On Wednesday, March 14, 2007 from 5 p.m. the bank will host a cocktail reception on board.

With some 2,200 exhibiting companies from more than 70 countries, MIPIM is the leading international real estate event and a global market place for real estate decision-makers from all over the world.

Your contact for additional information:

Caroline Fischer

Head of Public Relations Management

Gildehofstr. 1, 45127 Essen/Germany

Tel.: +49 201 8135-495, Fax: +49 201 8135-469

E-mail: caroline.fischer@essenhyp.com



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01.03.2007

Pressemitteilung

Essen Hyp präsentiert sich auf der MIPIM in Cannes

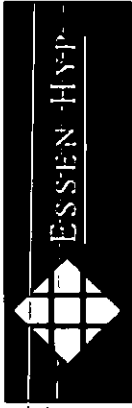
Auch in diesem Jahr lädt die Hypothekbank in Essen AG (Essen Hyp) im Rahmen der Internationalen Immobilienmesse MIPIM in Cannes (Frankreich) vom 13. bis 16. März 2007 auf die Yacht Lady Anna of Fife ein.

Ziel ist es, die neuesten Trends auf dem Immobilienmarkt zu diskutieren und aktuelle Finanzierungsmöglichkeiten vorzustellen. Abgerundet wird das Programm durch einen Cocktailempfang am 14. März 2007 ab 17:00 Uhr.

Die MIPIM ist mit über 2.200 Ausstellern aus mehr als 70 Ländern das führende internationale Immobilien-Forum und gleichzeitig ein globaler Marktplatz für die Entscheidungsträger der weltweiten Industrie.

Ihre Ansprechpartnerin für weitere Fragen:

Caroline Fischer
Abteilungsleiterin Public Relations Management
Gildehofstr. 1, 45127 Essen
Tel.: 0201 / 81 35 495, Fax: 0201 / 81 35 469
Email: caroline.fischer@essenhyp.com



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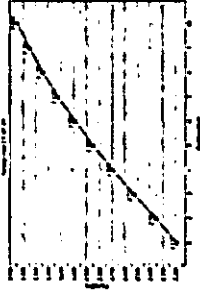
Essen Hyp at the MIPIM 2007

As in the previous years, Essen Hyp will attend the MIPIM 2007 in Cannes. Please click [» here](#) for further information about where to find us and what we plan during the MIPIM.

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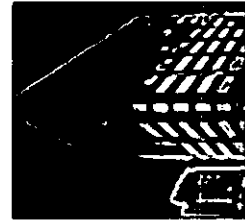
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Crystal Clear

International Real Estate Finance: Europe and North America



Whether office buildings or shopping malls - real estate financing has become a global business. Major first-class projects can only be put into practice at a profit if matching lenders are found on the international capital markets. Investors, developers and real estate companies look for banking partners who are familiar with the highly complex real estate business.

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Ratings

Pfandbriefe

- public-sector

- mortgage

Long-term counterparty rating

A-

(outlook stable)

Short-term counterparty

rating

A-2

S & P

AAA

not rated

Moody's

Aaa

Aa1

A2

(outlook stable)

P-1

Fitch Ratings

AAA

AAA

A

(outlook stable)

F1

Notes issued under the Debt

Issuance Program

- Senior Unsecured Debt

- Subordinated Debt

Commercial Paper Program

Financial Strength

A-

BBB+

A-2

not rated

A2

A3

P-1

C

not rated

not rated

not rated

B/C

Rating Reports

[» Standard & Poor's](#)

 Bank Credit Report as of June 1, 2006 and Research
update as of July 12, 2005 and Rating analysis as of
Aug 31, 2004

[» Moody's](#)

 Rating Analysis as of June 2006 and Press Release as
of December 13, 2005.

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Rating Analysis as of December 19, 2006

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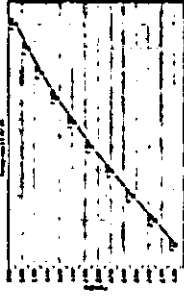
Economic and Interest Rate Outlook G3 for the United States, Euro Area, Japan May 2006

My optimistic forecasts for the United States have once again proved true. The U.S. economy grew at a robust rate of 3.5% in the past year, in accordance with my expectations. My forecast that the Federal Reserve would raise its fed funds target rate without a pause up to 5.0% has already proved true as well. Special contentment after the long period of false bond yield forecasts, however, comes from the fact that U.S. long-term interest rates finally changed their direction upwards, as forecast by me. In my opinion, firstly this is mainly due to the market participants' declining doubts on the sustainability of the U.S. upswing. Secondly, the enticement for Japanese investors to search for yields in the U.S. inclined in the light of increased Japanese long-term interest rates. » [more](#)

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public sector mortgage
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Ratings

S&P

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Fitch

AAA

Ratings

AAA

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Interest Rate Forecast Meeting

Here you find the results of our recent interest rate forecast meetings. Economists and portfolio managers from all over Germany participate in these meetings and discuss the future interest rate and economic development. The interest rate forecast meetings are held in the premises of Hypothekenbank in Essen AG several times a year. If you have any comments or questions please call Dirk Chlench: +49 201 8135 442 or e-mail to: Dirk.Chlench@essenhyp.com

► [Forecast meeting Feb 22, 2007](#)

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► [Forecast meeting Nov 2, 2005](#)

► [Forecast meeting Jul 5, 2005](#)

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► [Forecast meeting Mar 25, 2004](#)

► [Forecast meeting Nov 3, 2003](#)

► [Forecast meeting Mar 27, 2003](#)

► [Forecast meeting Nov 6, 2002](#)

► [Forecast meeting Aug 19, 2002](#)

► [Forecast meeting May 14, 2002](#)

► [Forecast meeting Feb 7, 2002](#)

► [Forecast meeting Oct 1, 2001](#)

► [Forecast meeting Jun 19, 2001](#)

► [Forecast meeting Jan 24, 2001](#)

► [Forecast meeting Nov 22, 2000](#)

► [Forecast meeting Sep 14, 2000](#)

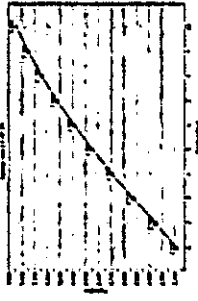
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► [Forecast meeting May 16, 2000](#)

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Ratings	public-sector Pfandbriefe	mortgage Pfandbriefe
S&P	AAA	
Moody's	Aaa	Aa1
Fitch Ratings	AAA	AAA

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Interest Rate Forecast Meeting on Feb 22, 2007

Results of the consensus survey

Forecast for the ECB main refi rate
Status as of Feb 22, 2007: 3.50%

	1st quarter of 2007	2nd quarter of 2007	3rd quarter of 2007	4th quarter of 2007	1st quarter of 2008
Consensus Forecast	3.75%	4.00%	4.00%	4.00%	4.00%
Highest Forecast	3.75%	4.00%	4.00%	4.00%	4.00%
Lowest Forecast	3.50%	3.75%	3.75%	3.75%	3.75%
as of Quarter-end					

Forecast for the 10-year Pfandbrief yields
Status as of Feb 22, 2007: 4.24%

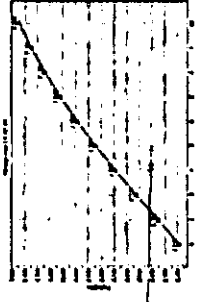
	1st quarter of 2007	2nd quarter of 2007	3rd quarter of 2007	4th quarter of 2007	1st quarter of 2008
Consensus Forecast	4.30%	4.40%	4.50%	4.38%	4.30%
Highest Forecast	4.50%	4.60%	4.70%	5.00%	5.25%
Lowest Forecast	4.15%	4.00%	3.85%	3.70%	3.70%
as of Quarter-end					

Participants:

Thomas Homm, Bank im Bistum Essen, Essen
Bernd Bäume, Bankhaus Lampe, Düsseldorf
Erhard Rossig, Bergbau-Berufsgenossenschaft, Bochum
Dr. Arnd Verleger, Bank für Sozialwirtschaft AG, Köln

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public sector mortgage
Pfand- brieife

S&P AAA
Moody's Aaa
Fitch Ratings AAA
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Mario Kalupa, allinat-Bank AG, Essen

Michael Braun, Santander Consumer Bank AG, Mönchengladbach

Dirk Chlench, Hypothekenbank in Essen AG, Essen

Gernot Griebeling, Landesbank Baden-Württemberg, Stuttgart

Timo Klein Global, Insight (Deutschland) GmbH, Frankfurt am Main

Erich Harbrecht, Deutsche Bundesbank, Frankfurt am Main

Dieter Thomaschowski, IRIC GmbH, Erkrath

Dr. Frank Brocks, Hypothekenbank in Essen AG, Essen

Dirk Schoppmeier, Sparkasse Essen, Essen

Jan Bottermann, National-Bank AG, Essen

Andreas Bayer, Hypothekenbank in Essen AG, Essen

Jens-Uwe Wächter, ekaBank, Frankfurt am Main

Sascha Harbecke, Gallinat-Bank AG, Essen

Dr. Gunar Lietz, IKB Deutsche Industriebank AG, Düsseldorf

Dr. Thomas Geer, Hypothekenbank in Essen AG (trustee), Essen

Birgit Figge, DZ Bank AG, Frankfurt am Main

Martin Hofbauer, Hypothekenbank in Essen AG, Essen

Matthias Preller, Landesbank Rheinland-Pfalz, Mainz

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Articles in 2006

- ▶ **United States: Interest rate commentary - back again as a U.S. growth optimist!** November 2006
- ▶ **Euro Area: bumpy road ahead!** July 2006

Articles in 2005

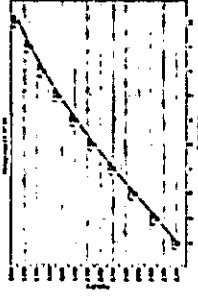
- ▶ **Germany: Job Relocation to Eastern Europe - Much Ado about Nothing!** May 2005
- ▶ **Germany: Will structural reforms push Germany into deflation?** January/February 2005

Articles in 2004

- ▶ **Germany: Irrational pessimism on bond markets?** November/December 2004
- ▶ **How global savings glut could undermine global economic expansion?** September/ October 2004
- ▶ **United States: the return of inflation is a real threat!** July/August 2004
- ▶ **Germany: Are economists now too bearish about Germany?** May/June 2004
- ▶ **Japan: Third Time Lucky!** March/April 2004
- ▶ **US-Dollar: It's the economy - stupid!** January/February 2004

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Fitch Ratings	AAA	AAA
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- ▶ **Japan hands the wooden spoon to Germany!** September/October 2003
- ▶ **World: A global economic upturn is underway!** July/August 2003
- ▶ **Germany: Glimmer of hope for an economic revival!** May/June 2003
- ▶ **Germany/Europe: Build up anti-cyclical stock positions** March/April 2003
- ▶ **USA: Will the U.S. economy regain its former strength or will economic growth again lose momentum in 2003?** January/February 2003

Articles in 2002

- ▶ **USA: The last ray of hope for the world economy** November/December, 2002
- ▶ **Germany: From powerhouse to powerhouse of Western Europe?** September/October, 2002
- ▶ **USA: The U.S. consumers are well alive and kicking!** July/August, 2002
- ▶ **World: Real interest rates and funding conditions** May/June 2002
- ▶ **Euro area: Markets will once again beat economists on ECB rates!** March/April 2002
- ▶ **USA: Don't bet on a double dip in the United States!** January/February 2002

Articles in 2001

- ▶ **World: Will the New Economy Continue?** November/December 2001
- ▶ **USA: We definitely continue to believe in a V-shaped recovery** September/October 2001
- ▶ **Germany: Searching for the trough of the business cycle** July/August 2001
- ▶ **USA: The most recent rise in bond prices is just a pause in a bear market** May/June 2001
- ▶ **Japan: A brief review of the recent BOJ monetary policy** March/April 2001
- ▶ **USA: U.S. economic slowdown will only lead to a short-term dollar weakening** January/February 2001

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- ▶ **USA: A flexible labor market is the key issue for a bull market.** July/August 2000
- ▶ **Germany: Is a spread widening of credit products, as in the USA, a real danger for the German bond market?** May/June 2000
- ▶ **USA: Overvalued US stock market - so what?** March/April 2000
- ▶ **Germany: The return of inflation?** January/February 2000

Articles in 1999

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- ▶ **World: Some Thoughts on the 'liquidity' argument** November 1999
- ▶ **USA: Inflation-led interest rate fears - and rightly so?** October 1999
- ▶ **USA: Don't stay long in bonds** September 1999
- ▶ **Euro area: A review of the first six months of the euro currency** August 1999
- ▶ **USA: Do we get a bear market like in 1994 ?** July 1999
- ▶ **USA: Real Wages versus Unemployment Rate** June 1999
- ▶ **Germany: Consumer Price Inflation Forecast for 1999/2000** May 1999
- ▶ **Euro Area: Implied inflation expectations** April 1999
- ▶ **Euro Area: Real 3-month interest rates** March 1999
- ▶ **USA: Personal savings rate** February 1999

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Current Financial and Economic Topics

November 15th, 2006

Dirk Chlench +49 201 8135 442 - dirk.chlench@essenhyp.com

Interest rate commentary - back again as a U.S. growth optimist!

Having been a staunch optimist regarding U.S. GDP growth for many years, I lowered my U.S. growth forecast in June and became bullish on bonds. The reason for changing my view was that I could no longer buy prevailing estimates of double-digit corporate earnings growth rates. Against the backdrop of profit margins already close to historical highs and signs of an unfolding economic slowdown, profit growth rates in the lower single-digits seemed more likely to me. Thus, I expected that future corporate profits would disappoint and therefore lead to stagnating U.S. stock prices. Given the anecdotal reports about falling house prices, net worth of households was therefore set to reduce. This, in turn, would have triggered an increase in the personal savings rate, hence dampening personal consumption and, accordingly, overall GDP growth.

Now, more than four months after having changed my forecast, I can observe with some satisfaction that my bond yield forecast did materialize; the yield of 10-year U.S. Treasury bonds decreased from 5.24% on June, 28th to 4.54% on September, 25th. But the U.S. stock market performed far better than I expected; both the Dow Jones Industrials and the Russel 2000 index reached all time highs on November, 15th. Maybe stocks investors have also recognized that analysts' earnings estimates are excessive, but have put more weight on the forward P/E ratio, which remains, even on the basis of trimmed earnings estimates, pretty low. Anyhow, net household wealth will - in contrast to my former expectations - most likely rise in the second half of this year and, thus, buoy up consumer sentiment. But this is not the only reason for me to alter my U.S. growth outlook. There is secondly the fall of retail gasoline prices from 3.08 U.S. dollars per gallon in the first week of August to 2.25 U.S. dollars recently, which will, according to a rule of thumb, boost consumer purchasing power by around 90 billion U.S. dollars. Thirdly, due to a tight labor market, wage and salary disbursements rose by 7.7% in year-on-year terms in the third quarter. Against this background of a healthy growth in personal income, U.S. consumers should - even without the helping hand of a friendly stock market and falling fuel prices - be able to withstand the burden of retreating house prices. Indeed, growth in personal consumption expenditure remained strong des-

pite the slump in housing activity. Whereas residential investment fell by an annualized rate of 17.4% in the last quarter, the annualized growth rate of personal consumption stood at a healthy 3.1% in the same period. Fourthly, the substantial decline of long-term mortgage rates from their summer highs should weaken the burst of the home market bubble somewhat. Some observers have even detected tentative signs of a trough in the housing market. For example, after eight monthly declines in a row, the NAHB-Wells Fargo Home Builders Confidence Index posted a small gain in October.

Given these arguments for a re-acceleration of economic growth, the Federal Reserve will stay on hold throughout 2007. This is even more true, because U.S. monetary watchdogs still have a certain bias to tighten, given that they see some inflation risks remaining. However, the majority of bond dealers speculates on key interest rate cuts next year. Thus, as bond dealers will be forced to revise their expectations of future U.S. central bank rates upwards, the yield of long-term U.S. bonds is also most likely to go north. I expect that the yield of 10-year U.S. Treasury Notes will rise to 5.4% at year end 2007. The forecast U.S. yield increase will trigger bearish bond markets worldwide, as all other major central banks are still on their rate hike course - Brazil and Mexico are the only exceptions to the rule. Therefore I have penciled in a yield of 4.7% for 10-year fixed-rate *€ Pfandbriefe* at year end 2007 in my forecast table. In this context it is worth mentioning that Essen Hyp issues tailor-made floating rate notes in all convertible currencies.


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Presentation

The entry of the Jumbo into the international capital markets gave the German mortgage banks the opportunity of winning new investors for the German *Pfandbrief* at an international level. Essen Hyp reacted promptly and focussed its internationally targeted funding strategies on investors' needs.

Since its first international roadshow in October 1997 which went from London, via Asia, to the United States, Essen Hyp has been presenting itself and its products on a regular basis to international investors in all important financial and commercial centers of the world.

We will continue to commit ourselves to the task of intensifying our close contact with national and international investors.

During the roadshows investors have been asking many questions on, for example, the German legal system, the distinction between the German *Pfandbrief* and other products, the quality of our cover fund, etc.

Information on these and other related issues can be found in our **Glossary**.

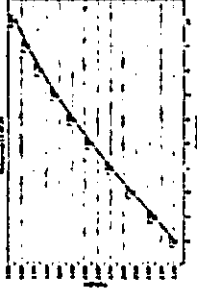
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S&P	AAA	
Moody's	Aaa	Aa1
Fitch Ratings	AAA	AAA
» more		
Economic and Interest Rate Outlook G3		
» more		

Current Financial and

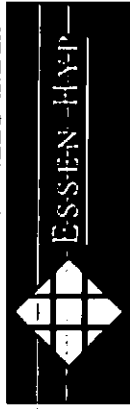
Economic Topics

United States: Interest rate
commentary - back again as a
U.S. growth optimist!
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Interest Rate Forecast

Meeting

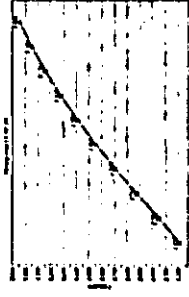
Economists and portfolio
managers from all over
Germany participate in
these meetings and discuss
the future interest rate and
economic development.
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by IFR

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All figures are updated periodically (see **overview of updates**).

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Current Financial and Economic Topics

United States: Interest rate commentary - back again as a U.S. growth optimist!
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Interest Rate Forecast Meeting

Economists and portfolio managers from all over Germany participate in these meetings and discuss the future interest rate and economic development.
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Non-cover Loans

Breakdown of non-cover loans

by rating	monthly	02.2007
by borrowers and regions	monthly	02.2007
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Breakdown of new lending commitments

by rating	monthly	02.2007
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by countries	monthly	02.2007
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Mortgage Loans

Breakdown of mortgage portfolio

domestic loans by type of property, region and LTV	quarterly	12.2006
foreign loans by type of property, country and LTV	quarterly	12.2006

Cover pool at market value

Development/ Stress scenario	monthly	02.2007
Surplus cover	monthly	02.2007

Breakdown of non-cover loans

Loans with a LTV > 60%	monthly	02.2007
------------------------	---------	---------

Breakdown of new lending commitments

domestic loans by type of property,

region and LTV	quarterly	12.2006
foreign loans by type of property, country and LTV	quarterly	12.2006
Derivatives		
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Pfandbrief Act

Section 28 (1) (1-3) PfandBG

a) Total amount outstanding	Nominal value		Present value		Risk-adjusted present value	
	Sep 30, 2006	Sep 30, 2005	Sep 30, 2006	Sep 30, 2005	Sep 30, 2006	Sep 30, 2005
Mortgage Pfandbriefe	5,300.0	4,571.9	5,300.1	4,649.9	5,133.8	4,569.5
Cover assets	5,485.3	4,815.9	5,638.6	5,318.8	5,284.6	5,040.5
of which: derivatives	-	-	-	-	-	-
of which: derivatives (%)	-	-	-	-	-	-
of which: additional cover*	1,054.3	425.0	1,278.0	563.5	1,119.3	511.4
of which: further cover assets	-	-	-	-	-	-
Surplus cover	185.3	244.0	338.5	668.9	150.8	471.0

Supplementary to a): Maturity structure (remaining time to maturity)	Sep 30, 2006		Sep 30, 2005	
	In EUR m		In EUR m	
	<= 1 year	> 1 year <= 5 years	<= 1 year	> 1 year <= 5 years
	year	<= 5 years	years	<= 5 years
Mortgage Pfandbriefe	1,394.2	2,435.5	1,252.8	2,717.9
Cover assets	532.5	898.2	1,170.8	2,697.9
of which: additional cover*	102.3	0.0	137.0	0.0

b) Total amount	Nominal value		Present value		Risk-adjusted present value	
	In EUR m		In EUR m		In EUR m	
	<= 1 year	> 1 year <= 5 years	<= 1 year	> 1 year <= 5 years	<= 1 year	> 1 year <= 5 years
	year	<= 5 years	years	<= 5 years	years	<= 5 years
Mortgage Pfandbriefe	1,394.2	2,435.5	1,252.8	2,717.9	620.6	0.0
Cover assets	532.5	898.2	1,170.8	2,697.9	973.3	0.0
of which: additional cover*	102.3	0.0	137.0	0.0	0.0	0.0

outstanding	value				
	Sep 30, 2006	Sep 30, 2005	Sep 30, 2006	Sep 30, 2005	Sep 30, 2005
Public-sector Pfandbriefe	68,408.4	55,853.9	67,724.9	57,311.8	66,051.0
Cover assets	70,812.4	57,387.3	72,575.3	61,710.1	69,895.7
of which: derivatives	-	-	-	-	-
of which: derivatives (%)	-	-	-	-	-
of which: additional cover*	5,317.1	-	5,051.2	-	4,938.9
of which: further cover assets	-	-	-	-	-
deduction: currency scenario	-	-	-	-	116.0
Surplus cover	2,404.0	1,533.4	4,850.4	4,398.3	3,265.7

In EUR m

Supplementary to b):

Sep 30, 2006

Sep 30, 2005

Maturity structure
(remaining time to maturity)

	<=1 year	>1 year <=5 years	>5 years <=10 years	>10 years <=1 year	>1 year <=5 years	>5 years <=10 years	>10 years
Public-sector Pfandbriefe	16,389.9	43,337.2	6,201.8	2,479.5	12,014.8	35,005.1	8,283.5
Cover assets	10,776.0	28,241.5	21,571.4	10,223.5	3,411.7	22,020.9	23,805.2
of which: additional cover*	-	875.1	3,849.7	592.3	-	-	-

*securities issued by other borrowers

The calculation of the risk-adjusted present value is based on the dynamic approach.

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Pfandbrief Act

Section 28 (2) (1a) PfandBG

Breakdown of the total amount of mortgage loans serving as cover as defined in Section 28 (1) (1) of the German Pfandbrief Act (PfandBG) by loan size in accordance with **Section 28 (2) (1a)** of the PfandBG. All mortgage loans are stated at their nominal value. This overview is updated quarterly.

in EUR m

	Sep 30, 2006	Sep 30, 2005
<= € 300,000	3,228.6	3,172.0
> € 300,000 - € 5,000,000	394.6	470.1
> € 5,000,000	807.9	748.8
Total amount	4,431.1	4,390.9

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Pfandbrief Act

Section 28 (2) (1b and c) PfandBG

Breakdown of mortgage loans serving as cover by countries in which the properties are located and by types of use

Financial Reports		Mortgage loans serving as cover				In EUR m
International Real Estate Finance		Sep 30, 2006		Sep 30, 2005		
Company		Commercial	Residential	Commercial	Residential	
Germany						
Info Pool / Press	Condominiums	-	649.06	-	-	653.20
	Detached and semi-detached houses	-	2,460.42	-	-	2,404.80
Contact	Apartment buildings	-	391.93	-	-	517.50
	Office	360.47	-	381.30	-	-
	Retail	247.86	-	229.40	-	-
	Industrial	54.93	-	58.80	-	-
	Other commercial properties	78.22	-	116.60	-	-
	Buildings under construction, not yet generating earnings	0.00	-	0.00	-	-
	Building sites	0.00	-	0.00	-	-
Total Germany		741.48	3,501.41	786.10		3,575.50

	Mortgage loans serving as cover				in EUR m
	Sep 30, 2006		Sep 30, 2005		
	Commercial	Residential	Commercial	Residential	
England					
Condominiums	-	0.00	-	-	0.00
Detached and semi-detached houses	-	0.00	-	-	0.00

Apartment buildings	-	0.00	-	0.00
Office	77.37	-	0.00	-
Retail	0.00	-	0.00	-
Industrial	0.00	-	0.00	-
Other commercial properties	0.00	-	0.00	-
Buildings under construction, not yet generating earnings	0.00	-	0.00	-
Building sites	0.00	-	0.00	-
Total England	77.37	0.00	0.00	0.00

In EUR m

Mortgage loans serving as cover

	Sep 30, 2006		Sep 30, 2005	
	Commercial	Residential	Commercial	Residential

Belgium				
Condominiums	-	0.00	-	0.00
Detached and semi-detached houses	-	0.00	-	0.00
Apartment buildings	-	0.51	-	0.50
Office	0.00	-	1.00	-
Retail	0.00	-	0.00	-
Industrial	0.00	-	0.00	-
Other commercial properties	0.00	-	0.00	-
Buildings under construction, not yet generating earnings	0.00	-	0.00	-
Building sites	0.00	-	0.00	-
Total Belgium	0.00	0.51	1.00	0.50

In EUR m

Mortgage loans serving as cover

	Sep 30, 2006		Sep 30, 2005	
	Commercial	Residential	Commercial	Residential

France				
Condominiums	-	0.00	-	0.00
Detached and semi-detached houses	-	0.00	-	0.00
Apartment buildings	-	0.00	-	0.00

Office	42.20	-	0.10	-
Retail	0.00	-	0.00	-
Industrial	0.00	-	0.00	-
Other commercial properties	19.00	-	0.00	-
Buildings under construction, not yet generating earnings	0.00	-	0.00	-
Building sites	0.00	-	0.00	-
Total France	61.20	0.00	0.10	0.00

In EUR m

Mortgage loans serving as cover

Sep 30, 2006 Sep 30, 2005

Commercial Residential Commercial Residential

The Netherlands				
Condominiums	-	0.00	-	0.00
Detached and semi-detached houses	-	0.00	-	0.00
Apartment buildings	-	0.00	-	0.00
Office	49.09	-	27.60	-
Retail	0.00	-	0.00	-
Industrial	0.00	-	0.00	-
Other commercial properties	0.00	-	0.00	-
Buildings under construction, not yet generating earnings	0.00	-	0.00	-
Building sites	0.00	-	0.00	-
Total The Netherlands	49.09	0.00	27.60	0.00

Total	929.14	3,501.92	814.80	3,576.00
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Section 28 (2) (2) PfandBG

Total amount of payments in arrears for at least 90 days in respect of the mortgage loans serving as cover for mortgage Pfandbriefe as defined in Section 28 (1) (1) of the German Pfandbrief Act (PfandBG). These figures are broken down by countries and updated quarterly (**Section 28 (2) (2) PfandBG**).

in EUR m

Total amount of payments in arrears for more than 90 days	Sep 30, 2006	Sep 30, 2005
Germany	0.0	0.5
Total	0.0	0.5

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Pfandbrief Act

Section 28 (3) (1) PfandBG

Assets serving as cover for the public-sector Pfandbriefe outstanding (in accordance with Section 28 (1) (1) of the German Pfandbrief Act (PfandBG)). The figures are broken down by the countries in which the borrowers are domiciled and show the nominal value of the cover assets broken down by borrower types (in accordance with **Section 28 (3) (1) PfandBG**).

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Austria		
Government	0.0	92.0
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	1,383.2	1,193.2
Total	1,383.2	1,285.2

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Belgium		
Government	0.0	0.0
	0.0	27.8
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	90.0	90.0
Total	90.0	117.8

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005
Canada

Government	0.0	0.0
Regional authorities	455.4	324.4
Local authorities	0.0	0.0
Other borrowers	176.5	118.4
Total	631.9	442.8
Cyprus		
Government	99.5	99.5
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	0.0	0.0
Total	99.5	99.5

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Czech Republic		
Government	238.0	200.0
Regional authorities	0.0	0.0
Local authorities	49.1	49.1
Other borrowers	11.8	12.7
Total	298.9	261.8

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Denmark		
Government	0.0	0.0
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	231.0	0.0
Total	231.0	0.0

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Finland	
Government	447.8 51.1
Regional authorities	0.0 0.0
Local authorities	0.0 0.0
Other borrowers	169.0 0.0
Total	616.8 51.1

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

France	
Government	2.5 2.5
Regional authorities	0.0 0.0
Local authorities	12.3 12.9
Other borrowers	1,045.0 500.0
Total	1,059.8 515.4

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Germany	
Government	2,907.2 1,106.7
Regional authorities	27,352.3 22,219.6
Local authorities	2,410.9 2,622.5
Other borrowers	18,490.8 21,791.9
Total	51,161.2 47,740.7

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Great Britain	
Government	0.0 0.0
Regional authorities	0.0 0.0
Local authorities	41.3 0.0
Other borrowers	794.8 26.0

Total 836.1 26.0

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Greece

Government	827.5	2.5
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	35.0	35.0
Total	862.5	37.5

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Hungary

Government	546.2	545.2
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	50.0	50.0
Total	596.2	595.2

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Iceland

Government	0.0	0.0
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	254.5	105.0
Total	254.5	105.0

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Ireland

Government	0.0	0.0
------------	-----	-----

Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	165.0	0.0
Total	165.0	0.0

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Italy		
Government	2,225.0	0.0
Regional authorities	1,008.3	304.7
Local authorities	344.9	85.0
Other borrowers	10.0	0.0
Total	3,588.2	389.7

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Japan		
Government	0.0	0.0
Regional authorities	87.0	0.0
Local authorities	0.0	0.0
Other borrowers	0.0	0.0
Total	87.0	0.0

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Latvia		
Government	45.0	45.0
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	0.0	0.0
Total	45.0	45.0

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Lithuania

Government	39.0	39.0
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	0.0	0.0
Total	39.0	39.0

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Luxembourg

Government	0.0	0.0
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	144.5	0.0
Total	144.5	0.0

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Norway

Government	0.0	0.0
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	95.0	0.0
Total	95.0	0.0

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005

Poland

Government	516.4	499.4
Regional authorities	0.0	0.0
Local authorities	0.0	0.0
Other borrowers	0.0	0.0
Total	516.4	499.4

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Portugal	
Government	1,082.0 1,855.0
Regional authorities	0.0 0.0
Local authorities	0.0 0.0
Other borrowers	0.0 0.0
Total	1,082.0 1,855.0

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Slovak Republic	
Government	297.5 218.5
Regional authorities	0.0 0.0
Local authorities	0.0 0.0
Other borrowers	0.0 0.0
Total	297.5 218.5

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Slovenia	
Government	0.0 54.1
Regional authorities	0.0 0.0
Local authorities	0.0 0.0
Other borrowers	0.0 0.0
Total	0.0 54.1

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Spain	
Government	0.0 0.0
Regional authorities	2,053.4 1,169.2

Local authorities	10.0	0.0
Other borrowers	2,036.8	333.0
Total	4,100.2	1,502.2

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Sweden		
Government	0.0	86.9
Regional authorities	0.0	0.0
Local authorities	270.5	133.9
Other borrowers	0.0	0.0
Total	270.5	220.8

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

Switzerland		
Government	0.0	0.0
Regional authorities	214.1	189.3
Local authorities	54.2	0.0
Other borrowers	150.0	0.0
Total	418.3	189.3

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

The Netherlands		
Government	0.0	0.0
Regional authorities	0.0	0.0
Local authorities	1.9	3.8
Other borrowers	467.0	68.0
Total	468.9	71.8

Assets serving as cover in EUR m
Sep 30, 2006 Sep 30, 2005

United States

Government	83.0	84.4
Regional authorities	278.0	200.4
Local authorities	634.4	33.2
Other borrowers	377.9	59.9
Total	1,373.3	377.9

Assets serving as cover in EUR m

Sep 30, 2006 Sep 30, 2005**Others**

Government	0.0	452.8
Regional authorities	0.0	42.0
Local authorities	0.0	0.0
Other borrowers	0.0	151.8
Total	0.0	646.6

Total amount

70,812.4 57,387.3

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Pfandbrief Act

Section 28 (3) (2) PfandBG

Total amount of payments in arrears for at least 90 days in respect of the public-sector loans serving as cover for public-sector Pfandbriefe as defined in Section 28 (1) (1) of the German Pfandbrief Act (PfandBG). These figures are broken down by regions and updated quarterly (**Section 28 (3) (2) PfandBG**).

Total amount of payments in arrears for more than 90 days in EUR m

Sep 30, 2006 Sep 30, 2005

Country	Sep 30, 2006	Sep 30, 2005
Government	0	0
Regional authorities	0	0
Local authorities	0	0
Other borrowers	0	0
Total	0	0

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Pfandbrief Act

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This is where we file the quarterly information which we publish in accordance with Section 28 of the German Pfandbrief Act (PfandBG). Accordingly, investors can compare the current data to the figures from the previous quarters.

June 30, 2006

- ▶ [Sec. 28 \(1\) \(1-3\) PfandBG](#)
- ▶ [Sec. 28 \(2\) \(1a\) PfandBG](#)
- ▶ [Sec. 28 \(2\) \(1b,c\) PfandBG](#)
- ▶ [Sec. 28 \(2\) \(2\) PfandBG](#)
- ▶ [Sec. 28 \(3\) \(1\) PfandBG](#)
- ▶ [Sec. 28 \(3\) \(2\) PfandBG](#)

March 31, 2006

- ▶ [Sec. 28 \(1\) \(1-3\) PfandBG](#)
- ▶ [Sec. 28 \(2\) \(1a\) PfandBG](#)
- ▶ [Sec. 28 \(2\) \(1b,c\) PfandBG](#)
- ▶ [Sec. 28 \(2\) \(2\) PfandBG](#)
- ▶ [Sec. 28 \(3\) \(1\) PfandBG](#)
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December 31, 2005

- ▶ [Sec. 28 \(1\) \(1-3\) PfandBG](#)
- ▶ [Sec. 28 \(2\) \(1a\) PfandBG](#)
- ▶ [Sec. 28 \(2\) \(1b,c\) PfandBG](#)
- ▶ [Sec. 28 \(2\) \(2\) PfandBG](#)
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Public-sector loans

Breakdown of cover pool by rating

S & P/ Moody's / Fitch

28.02.2007

Should the rating agencies come to different rating results, the worst rating is taken into account.

by rating	in Euro m	in %
AAA / Aaa / AAA	27,131	36.20
AA+ / Aa1 / AA+	6,990	9.33
AA / Aa2 / AA	5,048	6.74
AA- / Aa3 / AA-	13,891	18.54
A+ / A1 / A+	7,038	9.39
A / A2/ A	2,918	3.89
A- / A3 / A-	695	0.93
BBB+ / Baa1 / BBB+	793	1.06
BBB / Baa2 / BBB	93	0.12
Without rating *	10,341	13.80
Total	74,938	100.00

* - Without rating

Public-sector banks and saving banks

in Euro m	in %
5,629	7.51

Cities, municipalities, non-profit organizations and loans guaranteed by municipal authorities

in Euro m	in %
4,044	5.40

Loans within the EU (public-sector banks, EU member states,

regional governments, cities and municipalities)	Loans guaranteed	451	0.60
by EU member states and EU institutions.			
Others		217	0.29
Total		10,341	13.80

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Public-sector loans

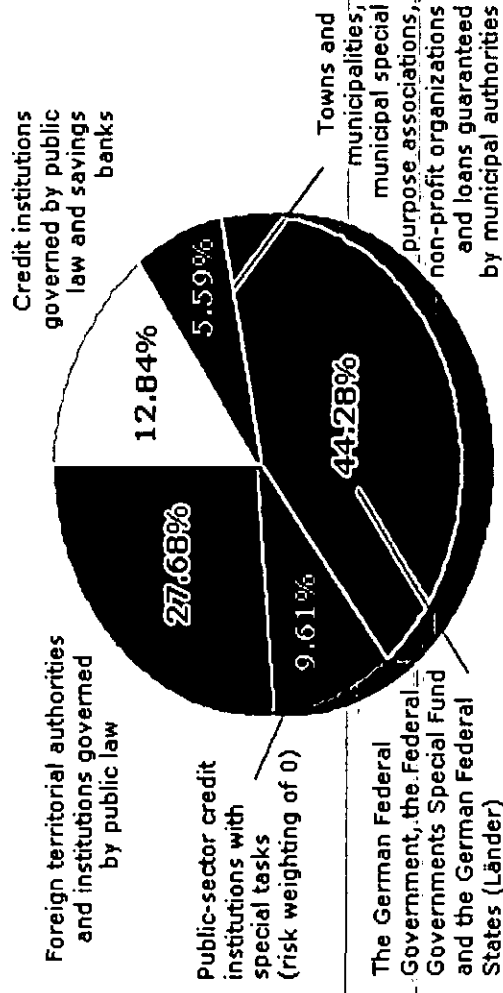
Breakdown of cover pool by borrowers and regions

Cover fund total: Euro 74,938m

Information as permitted by banking confidentiality.

28.02.2007

Please click on the different parts of the pie chart for further information.



by borrowers

	in Euro m	in %
The German Federal Government, the Federal Governments Special Fund and the German Federal States (Länder)	33,180	44.28

Towns and municipalities, municipal special purpose associations,

non-profit organizations and loans guaranteed by municipal authorities	4,189	5.59
Public-sector credit institutions with special tasks (risk weighting of 0)	7,205	9.61
Credit institutions governed by public law and savings banks	9,621	12.84
Foreign territorial authorities and institutions governed by public law	20,743	27.68
Total	74,938	100.00

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Breakdown of cover pool by borrowers and regions	
Cover fund total: Euro 74,938 m	
Information as permitted by banking confidentiality.	28.02.2007
The German Federal Government, the Federal Government's Special Fund and the German Federal States (Länder)	
	in Euro m
Federal Government of Germany	4,191
Federal Government's Special Fund	1,678
Laender (Individual German Federal States)	27,311
Total	33,180

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Public-sector loans

Breakdown of cover pool by borrowers and regions

Cover fund total: Euro 74,938m

Information as permitted
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**Towns and municipalities, municipal special purpose
associations, non-profit organizations and
loans guaranteed by municipal authorities**

in Euro m

Baden-Wuerttemberg	225
Bavaria	236
Berlin	0
Brandenburg	1
Bremen	105
Hamburg	510
Hesse	173
Lower Saxony	875
Mecklenburg-Western Pomerania	25
North Rhine-Westphalia	1,222
Rhineland-Palatinate	121
Saarland	78
Saxony	1
Saxony-Anhalt	1
Schleswig-Holstein	590
Thuringia	26
Total	4,189

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Public-sector loans

Breakdown of cover pool by borrowers and regions

Cover fund total: Euro 74,938m

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Public-sector credit institutions with special tasks (risk weighting of 0)

in Euro m

special public sector banks (solva 0)

7,205

Total

7,205

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Public-sector loans

Breakdown of cover pool by borrowers and regions

Cover fund total: Euro 74,938 m

Information as permitted
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28.02.2007

Credit institutions governed by public law and savings banks

Public-sector banks/ financial institution

in Euro m
4,737

Savings banks in

Baden-Wuerttemberg

Bavaria

Bremen

Hamburg

Hesse

Lower Saxony

Mecklenburg-Western Pomerania

North Rhine-Westphalia

Rhineland-Palatinate

Saarland

Saxony

Schleswig-Holstein

Mortgage loans guaranteed by the public-sector

Total

in Euro m
1,069
55
35
105
227
525
55
2,283
101
0
25
390
14
9,621

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Public-sector loans

Breakdown of cover pool by borrowers and regions

Cover fund total: Euro 74,938m

Information as permitted
by banking confidentiality.

28.02.2007

Loans within EU

Public-sector banks in EU member states

in Euro m

6,968

EU member states

5,197

EU regional governments

3,170

EU member states, cities and municipalities

857

Loans guaranteed by EU member states

1,165

EU institutions

81

Subtotal

17,438

Other Foreign Loans

in Euro m

Public-sector banks

1,035

States

0

Regional governments

1,068

cities and municipalities

774

Loans guaranteed by foreign states

428

Subtotal

3,305

Total

20,743

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Public-sector loans

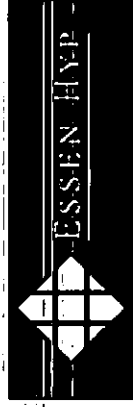
Breakdown of cover pool by countries

28.02.2007

by countries	in Euro m	in %
Austria	1,815	2.42
Belgium	165	0.22
Canada	635	0.85
Cyprus	100	0.13
Czech Republic	124	0.17
Denmark	242	0.32
Finland	220	0.29
France	1,194	1.59
Germany	54,195	72.33
Great Britain	1,147	1.53
Greece	665	0.89
Hungary	270	0.36
Iceland	251	0.33
Ireland	174	0.23
Italy	3,652	4.87
Latvia	0	0.00
Lithuania	0	0.00
Luxembourg	201	0.27
Norway	105	0.14
Poland	516	0.69
Portugal	970	1.29
Slovak Republic	213	0.28

Slovenia	143	0.19
Spain	4,739	6.33
Sweden	305	0.41
Switzerland	520	0.69
The Netherlands	590	0.79
The United States	1,643	2.20
Others	144	0.19
Total	74,938	100.00

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Public-sector loans

Breakdown of cover pool by risk weighting

		28.02.2007
Risk weighting	in Euro m	in %
0%	53,242	71.05
10%	1,400	1.87
20%	20,296	27.08
100%	0	0.00
Total	74,938	100.00

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Public-sector loans - Cover pool at market value

Development / Stress scenario

Date	Market value (cover pool)	Market value (public-sector Pfandbriefe)	Market value surplus cover in € m	Surplus cover in %	Market value (dynamic approach)			Market value (dynamic approach)		
					Surplus cover in € m in the case of rising yields	Surplus cover in € m in the case of rising yields	Surplus cover in € m in the case of rising yields	Surplus cover in € m in the case of rising yields	Surplus cover in € m in the case of rising yields	Surplus cover in € m in the case of rising yields
28.02.2007	75,841.21	71,655.45	4,185.76	5.84	3,511.98	5.03	4,933.20	6.70	6.70	6.70
31.01.2007	76,499.57	72,813.67	3,685.90	5.06	2,947.21	4.15	4,483.12	6.00	6.00	6.00
31.12.2006	77,318.59	73,086.08	4,232.51	5.79	3,578.37	5.02	4,910.79	6.54	6.54	6.54
30.11.2006	76,996.74	72,519.08	4,477.66	6.17	3,649.22	5.16	5,398.60	7.25	7.25	7.25
31.10.2006	75,323.29	71,282.12	4,041.17	5.67	3,053.33	4.39	5,246.35	7.18	7.18	7.18
30.09.2006	72,575.12	67,724.77	4,850.35	7.16	3,798.24	5.75	6,130.16	8.82	8.82	8.82
31.08.2006	69,812.84	65,862.85	3,949.99	6.00	2,936.87	4.57	5,195.37	7.69	7.69	7.69
31.07.2006	69,173.31	65,500.19	3,673.12	5.61	2,760.76	4.32	4,791.91	7.13	7.13	7.13
30.06.2006	67,581.61	63,727.44	3,854.17	6.05	3,161.51	5.09	4,667.92	7.14	7.14	7.14
31.05.2006	67,141.31	62,666.43	4,474.88	7.14	3,538.58	5.80	5,597.92	8.70	8.70	8.70
30.04.2006	65,277.48	61,164.14	4,113.34	6.73	3,275.96	5.51	5,057.34	8.03	8.03	8.03
31.03.2006	64,298.86	59,816.66	4,482.20	7.49	3,662.65	6.29	5,311.48	8.64	8.64	8.64
28.02.2006	64,272.59	58,886.18	5,386.41	9.15	4,501.30	7.85	6,060.05	10.02	10.02	10.02
31.01.2006	63,576.51	59,431.23	4,145.28	6.97	3,241.77	5.59	4,739.66	7.77	7.77	7.77

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Public-sector loans

Breakdown of cover pool
Surplus cover

all amounts in Euro m						
Date	Public-sector Pfandbriefe outstanding	Cover	Surplus cover	in %	Bonds and loans not yet serving as cover *	Total in %
28/02/2007	73,061.94	75,185.79	2,123.85	2.90	279.10	0.4 3.3
31/01/2007	74,397.23	76,062.10	1,664.87	2.2	336.40	0.5 2.7
31/12/2006	74,523.60	76,568.35	2,044.75	2.7	231.30	0.3 3.0
30/11/2006	73,499.78	75,497.78	1,998.00	2.70	390.20	0.50 3.70
31/10/2006	72,075.49	73,652.55	1,577.06	2.2	833.20	1.20 3.4
30/09/2006	68,536.00	70,929.00	2,393.0	3.5	804.30	1.2 4.7
31/08/2006	66,732.00	68,381.00	1,649.00	2.5	296.30	0.4 2.9
31/07/2006	66,517.00	68,051.00	1,534.00	2.3	190.80	0.3 2.6
30/06/2006	64,932.05	66,673.25	1,741.20	2.7	142.70	0.2 2.9
31/05/2006	63,572.00	65,542.00	1,970.00	3.1	398.40	0.6 3.7
30/04/2006	62,103.00	63,822.00	1,719.00	2.8	536.60	0.9 3.7
31/03/2006	60,439.00	62,494.00	2,055.00	3.4	357.80	0.6 4.0
28/02/2006	59,013.00	61,687.00	2,674.00	4.5	281.80	0.5 5.0
31/01/2006	59,483.00	60,996.00	1,513.00	2.5	486.30	0.8 3.3

* For technical reasons (e.g. due to the absence of certificates).
These bonds and loans are usually included in the cover pool within a few weeks.

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Public-sector loans - Breakdown of new lending commitments

by rating

S & P / Moody's / Fitch

28.02.2007

Should the rating agencies come to different rating results, the worst rating is taken into account.

by rating

in Euro m

in %

AAA / Aaa / AAA

1,729

28.02

AA+ / Aa1 / AA+

545

8.84

AA / Aa2 / AA-

1,150

18.64

AA- / Aa3 / AA-

449

7.28

A+ / A1 / A+

851

13.80

A / A2 / A

1,115

18.08

A- / A3 / A-

133

2.16

BBB+ / Baa1 / BBB+

0

0.00

BBB / Baa2 / BBB

0

0.00

Without rating *

196

3.18

Total

6,168

100.00

* - Without rating

in Euro m

in %

Public-sector banks and saving banks

120

1.95

Cities, municipalities, non-profit organizations and loans guaranteed by municipal authorities

48

0.78

Loans within the EU (Public-sector banks, EU member states, regional governments, cities and municipalities).
Loans guaranteed by EU member states and EU institutions.

28

0.45

Others

0

0.00

Total

196

3.18

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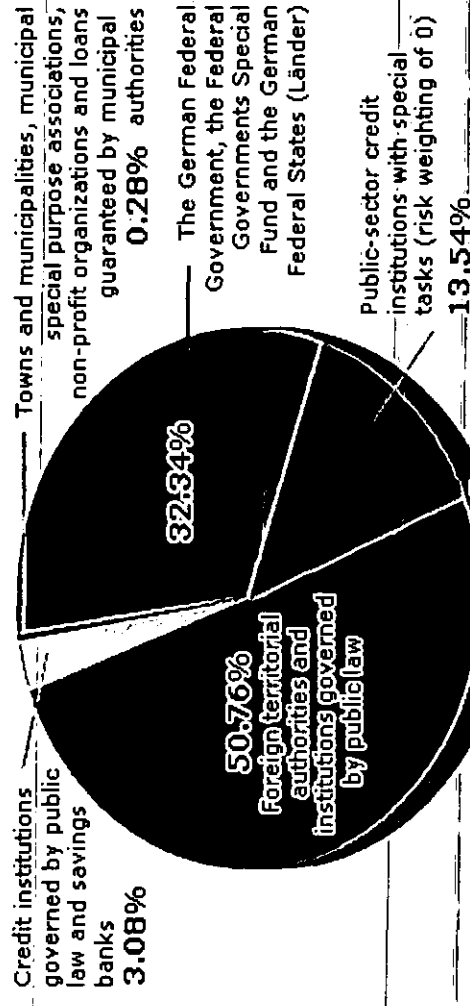
Public-sector loans - Breakdown of new lending commitments

by borrowers and regions

Information as permitted
by banking confidentiality.

28.02.2007

Please click on the different parts of the pie chart for further information.



by borrowers

	in Euro m	in %
The German Federal Government, the Federal Government's Special Fund and the German Federal States (Länder)	1,995	32.34
Towns and municipalities, municipal special purpose associations, non-profit organizations and loans guaranteed by municipal authorities	17	0.28

Public-sector credit institutions with special tasks (risk-weighting of 0)	835	13.54
Credit institutions governed by public law and savings banks	190	3.08
Foreign territorial authorities and institutions governed by public law	3,131	50.76
Total	6,168	100.00

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by borrowers and regions

Information as permitted
by banking confidentiality.

28.02.2007

**The German Federal Government, the Federal Government's Special
Fund and the German Federal States (Länder)**

Federal Government of Germany

0

Federal Government's Special Fund

0

Länder (individual German Federal States)

1,995

Total**1,995**[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


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Public-sector loans - Breakdown of new lending commitments

by borrowers and regions

 Information as permitted
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28.02.2007

Towns and municipalities, municipal special purpose associations, non-profit organizations and loans guaranteed by municipal authorities

in Euro m

Baden-Wuerttemberg

0

Bavaria

1

Berlin

0

Brandenburg

0

Bremen

0

Hamburg

0

Hesse

16

Lower Saxony

0

Mecklenburg-Western Pomerania

0

North Rhine-Westphalia

0

Rhineland-Palatinate

0

Saarland

0

Saxony

0

Saxony-Anhalt

0

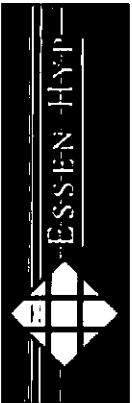
Schleswig-Holstein

0

Thuringia

0

Total**17**
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by borrowers and regions

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**Public-sector credit institutions with special tasks (risk weighting
of 0)**

special public sector banks (solva 0)

in Euro m

835

Total

835

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Public-sector loans - Breakdown of new lending commitments

by borrowers and regions

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28.02.2007

Credit institutions governed by public law and savings banks

Public-sector banks and Private banks/ financial institution

in Euro m

0

Savings banks in

in Euro m

Baden-Wuerttemberg

0

Bremen

0

Bavaria

0

Hamburg

0

Hesse

0

Lower Saxony

0

Mecklenburg-Western Pomerania

0

North Rhine-Westphalia

130

Rhineland-Palatinate

0

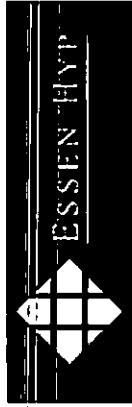
Saxony

25

Schleswig-Holstein

35

Total
190
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Public-sector loans - Breakdown of new lending commitments

by borrowers and regions

Information as permitted
by banking confidentiality.

28.02.2007

Loans within EU

in Euro m

Public-sector banks in EU member states

2,045

EU member states

81

EU regional governments

87

EU member states, cities and municipalities

0

Loans guaranteed by EU member states

28

EU Institutions

0

Subtotal

2,241

Other Foreign Loans

in Euro m

Public-sector banks

616

States

0

Regional governments

197

Foreign member states, cities and municipalities

77

Loans guaranteed by foreign states

0

Subtotal

890

Total

3,131

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The Identification, quantification, aggregation and management of all relevant risks is pivotal for ensuring an efficient risk management and optimizing the allocation of capital to the bank's different business units in accordance with risk-return considerations. Risk management at Essen Hyp is governed by risk guidelines and appropriate organizational structures, as well as by measuring and monitoring methods which are geared towards the bank's business activities.

Risk management principles and organization

The risk management policies of Essen Hyp have been decided by its Board of Managing Directors in accordance with the Commerzbank Group's guidelines. Essen Hyp has an efficient system of risk management and control, which is constantly being refined with a view to the future. We have been closely cooperating with our parent company, the Commerzbank AG, in the field of risk controlling for years. This cooperation includes, in particular, the submission of daily reports on balance sheet and off-balance sheet items, as well as the reporting of credit and market risks to our parent company. The aim is to ensure uniform risk management and controlling throughout the Group. Essen Hyp makes use of state-of-the-art risk measurement and management tools, given that this is pivotal for professional and active risk management and controlling.

According to the general guidelines agreed upon by the Board of Managing Directors risks may only be taken within a predefined risk framework while complying with applicable law. The Board of Managing Directors has established a system of risk limits, including a stop loss limit, taking into account the amount of available capital and the bank's earnings performance, as well as the risk management requirements of the Group as a whole.

Any changes relating to limits and limit systems require the approval of the Commerzbank's Central Risk Control Unit (ZRC) prior to a decision by our Supervisory Board and our Risk Committee. In addition to our own calculations, we receive continued feedback regarding our risk positions from ZRC because Essen Hyp is integrated into the Commerzbank's daily reporting system. This helps us to further validate our risk models. In 2005 our risk management was linked even closer to that of the Commerzbank AG. We have nearly completed a separate project on the uniform calculation and presentation of liquidity risks throughout the Group and will be able to establish limits in the first quarter of 2006. Furthermore, we calculate both overall market risk figures and specific market risk figures on a daily basis.

To further improve process reliability, Essen Hyp launched a project to generate the gap report directly from its

front-end system ATLAS as early as 2003. This required substantial restructuring, which was completed in 2004. Based on this new mode of calculation we started an additional project in 2005, which aims at directly calculating risk figures on the basis of the data provided by our front-end system Front Arena. This will ensure maximum accuracy and data security when calculating these figures. In addition, this will allow us to further refine and differentiate risk measurement, include additional scenario analyses and stress tests, simplify procedures and enhance the analysis of risk sensitivities. We plan to fully implement this project in the first quarter of 2006. In the period under review we started to use economic capital as the basis for our risk management and performance measurement. This was done in coordination with our parent company. Economic capital is defined as the amount of capital which, by assuming a given probability, will be needed to cover unexpected losses from risk positions during a certain period of time. Economic capital does not mean that the amount in question is actually available. Instead, the term relates to the amount of capital which will be needed in view of the given risks. These risks, including for instance, credit risk, market risk, operational risk and business risk, are calculated by using the so-called value at risk (VaR) approach. VaR is defined as the maximum loss in value a portfolio could suffer by assuming a given probability (confidence level) during a given holding period. Correlation effects which may occur within the Group are taken into account.

Essen Hyp has a sophisticated risk monitoring system in place. This risk monitoring system is described in detail in several organizational manuals which are available in electronic form. These manuals have been summarized in a generic description of the systematics, which is meant as an overall reference. The following table shows the most important risk control and risk management tasks and their assignment to organizational units:

Management of market and liquidity risk

Management of interest rate, liquidity and currency risk	Treasury Department, Bank Management Department
Risk measurement and reporting, development of uniform methods and procedures	Controlling Department
Review transactions with regard to market value and plausibility	Market Conformity Checking Section
Risk reporting	Controlling Department, Market Conformity Checking Section

Management of credit and counterparty risk

Public-sector borrowers, credit institutions governed by private law and companies	Treasury Department, Credit Research Department
Credit quality research (public-sector lending)	Credit Research Department
Credit quality research (real estate finance)	Real Estate Finance Department – Transaction Management, Credit Research Department
Monitoring of compliance with credit limits	Market Conformity Checking Section, Credit Research Department
Non-performing mortgage loans	Mortgage Lending Risk Management Department, Legal Department, Foreclosure Department

Proposals for an appropriate risk provision for non-performing mortgage loans

Real Estate Finance Department – Transaction Management, Mortgage Lending Risk Management Department, Foreclosure Department

Risk reporting

Bank Management Department, Credit Research Department, Mortgage Lending Risk Management Department, Market Conformity Checking Section

Management of operational risk

Introduction of new products

Task Force 'New Products'

Legal risks

Legal Department; External lawyers if necessary

Modification of the legal framework

Project team comprising staff from the organizational units concerned

Personnel issues

Personnel Department

Structural and procedural organization

Organization Department together with the organizational unit(s) concerned

Data processing risks

EDP/IT Department

Equipment and infrastructure

Organization Department

Internal controlling

Internal Audit Department

Risk categories

Essen Hyp defines the term 'risk' as a possible loss resulting from unexpected changes which might cause adverse deviations from the bank's projections in terms of assets, financial situation and earnings performance. Market, liquidity, credit and counterparty risk, as well as operational risk are the most important risk categories for Essen Hyp.

- Market risk means the danger of losses resulting from adverse changes in market prices or price-influencing parameters. Interest rate risk and specific market risk, i.e. credit spread risk, are the most important risk categories for Essen Hyp. Establishing the total of possible overnight losses constitutes the main aspect of our risk analysis. Adequate hedging transactions eliminate currency risk.
- Credit and counterparty risk is the risk of losses due to the partial or total default and/or the deterioration in credit quality of any of our business partners. In addition to traditional credit risk, country and issuer risk are also covered by this category.
- Operational risk is defined as the danger of losses resulting from inadequate or defective internal processes and systems, human or technical failures, or from external events. Legal risk resulting from changes in the legal framework, legal actions or contracts is also included in our definition of operational risk.

- Business risk is defined as unexpected losses due to revenue (especially commission) and costs deviating negatively from the budgeted figures. Business risk is influenced both by business strategy and the bank's internal planning process, as well as by changed overall conditions, such as market environment, customers' behavior or technological developments.
- Liquidity risk means that, in the case of illiquid markets, contractual payment obligations cannot be met in a timely manner or not at all, or that due to market disturbances or an insufficient market depth, trades either cannot be closed or processed, or if so only with losses.

Basel II will require the first three types of risk to be covered by regulatory capital. In addition, the other risk categories will have to be monitored in connection with Basel II (pillar II) and the adopted Minimum Requirements for Risk Management (MaRisk).

Risk management under two different accounting standards

Hypothekbank in Essen AG prepares its annual accounts in accordance with the provisions of the German Commercial Code (HGB). However, as the consolidated annual accounts of the Commerzbank AG are prepared pursuant to the International Accounting Standards/the International Financial Reporting Standards (IAS/IFRS), we are in addition required to compile annual accounts in accordance with IAS/IFRS. In contrast to German commercial law, risk management under IAS/IFRS rather focuses on market values. Accordingly, all financial instruments traded in an active market as defined by IAS 39 are reported at market value because the Commerzbank Group does not use the category 'held to maturity'. Whether or not changes in the market value affect the bank's net income depends on their classification on the balance sheet. Due to the partial reporting at market value (the so-called 'mixed model') we were required to split our interest rate book into different portfolios for bank management purposes. This enables us to manage and keep potential effects on our balance sheet under IAS/IFRS within the scope of predefined limits. We measure our performance under IAS/IFRS on a daily basis in order to show the potential effects of asset and liability management measures.

Risk monitoring

Market risk. The data required for risk measurement is taken from the gap report, which is updated by the Controlling Department on a daily basis. The gap report shows the mismatches per month. We use present value figures to measure and quantify the risks deriving from gap positions in the case of interest rate fluctuations. The required arbitrage-free zero-coupon discount factors are calculated daily on the basis of the swap or EURIBOR curve. Using these discount factors, the cash flows from interest and principal payments are discounted and summarized into a key figure.

As a next step, the actual cash flows are discounted by using discount factors which are calculated by assuming certain simulated market price changes and a holding period of one business day. These simulated market price changes are based on the historical interest rates of the past 255 trading days. We then revalue our current portfolio by applying each of the calculated 254 market scenarios. The maximum change in value of our interest rate book is calculated by assuming a one-sided confidence level of 97.5%. The VaR of the entire interest rate

book describes the bank's aggregate market risk.

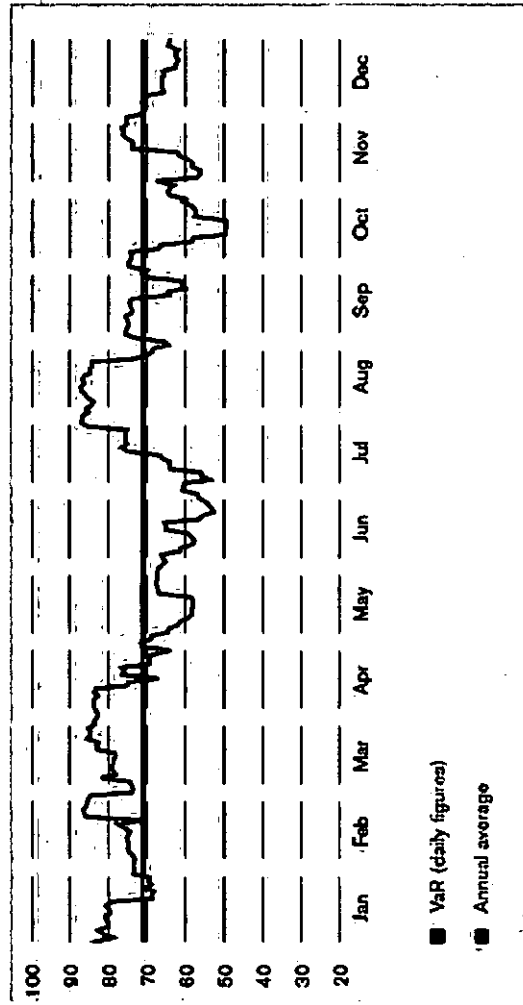
The reliability of our VaR model is constantly monitored by means of backtesting, i.e. the projected VaR is compared to the actual market value changes on a daily basis. To identify outliers, i.e. market value changes outside the forecast interval, we use a one-sided confidence interval. In 2005 the maximum number of outliers, i.e. changes in value exceeding the amount forecasted in the VaR calculation when using a 97.5% confidence level, was five. These changes in value were due to extreme market movements. In order to limit losses exceeding the confidence level of 97.5%, another stop loss limit was fixed, taking into account worst-case scenarios. The potential for such losses is also calculated daily. In addition to the VaR calculation, we carry out stress tests in order to take account of extreme market movements. Stress tests are defined as historically and/or hypothetically derived scenarios by means of which potential losses are quantified under extreme market conditions. All scenarios are calculated on the basis of historical interest rates of the past 15 years. Worst-case scenarios cover both upward and downward yield curve shifts, as well as tilts of the yield curve at certain key points on the curve.

The Board of Managing Directors, in cooperation with the Supervisory Board and the Commerzbank AG, has set limits for the VaR, as well as for worstcase scenarios. These limits have to be complied with at all times.

The VaR utilization of the authorized limit came to 62.4% as of December 31, 2005 and to 71.2% on an annual average. The utilization of the limit for worst-case scenarios stood at 58.1% on the balance sheet date, while the annual average was 70.1%. Apart from the VaR calculations we also simulate changes in interest rate curves based on arbitrary parameters and the effects of planned new lending operations, which allows us to adjust the underlying portfolio accordingly.

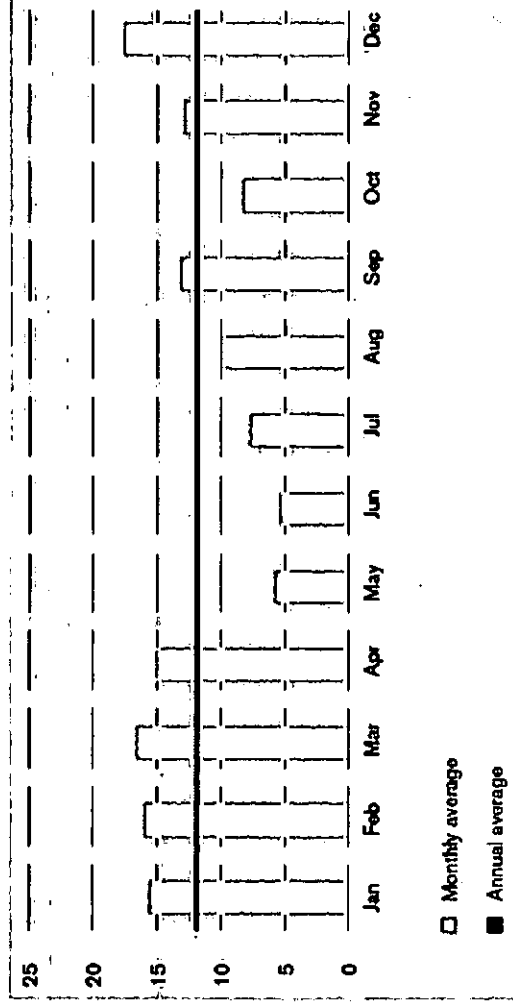
For VaR, market value and interest rate risk calculations, Essen Hyp uses the well-established Front Arena software and proprietary valuation tools.

Value at risk on a daily basis and on an annual average of the authorized limit in 2005 in %



'Traffic light system'. For internal monitoring purposes Essen Hyp calculates the potential present value loss of the whole portfolio in the case of a general interest rate change of 1 basis point and 100 basis points from one business day to another. These calculations are carried out for all maturities, taking into account certain predefined measuring points. Until mid-March 2005 banking supervision required that this basis point value, which is calculated by means of the key rate method, was not to exceed the predefined 20% limit in proportion to the liable capital in the case of an interest rate change of 100 basis points. Essen Hyp has fixed an even lower limit in its internal limit system, which, however, may be temporarily exceeded up to the former regulatory limit. The figures are calculated on a daily basis. In 2005 the average limit utilization within this 'traffic light system' came to 11.9%.

Utilization of the authorized limit under the 'traffic light system' on a monthly and on an annual average in 2005 in %



Internal reporting. On each business day the Board of Managing Directors, the Head of Treasury and the Head of Bank Management receive information on the development of the gap report's market value, the VaR level (including Credit Spread VaR), the utilization of the different risk limits, and the level of interest rate risk calculated with the 'traffic light system'. Moreover, the net present value of our public-sector and mortgage Pfandbriefe and their respective cover pools, as well as the changes in value under predefined stress scenarios, are calculated and reported. Furthermore, the Head of Treasury reports on the bank's short-term and long-term liquidity situation in the course of the weekly meetings of the Board of Managing Directors.

Special events and, in particular, ad hoc events which impact on the bank's risk position are immediately made known to the Board of Managing Directors.

As a part of our bank management activities, our Asset Liability Committee (ALCO) meets on a monthly basis. This Committee deals with the bank's interest rate positions, earnings performance, risk exposure and reporting requirements and also issues proposals for decision-making on these issues. The ALCO is composed of the member of the Board of Managing Directors who is responsible for the Treasury Department (or his deputy), the heads of all operational and back-office units, and the heads of the Controlling and Research Department. The proposals made by the ALCO are decided in the subsequent Board meeting. On a monthly basis the Board of Managing Directors receives several detailed reports from the individual departments and sections. For instance, the report prepared by the Controlling Department provides, inter alia, information on the transactions effected in the previous month, their impact on the structure of the gap report, the development of the market value and the historical utilization of the existing risk limits. The Controlling Department also reports on the examination and testing of new products. The monthly report prepared by the Accounting and Tax Department provides information on the development of the balance sheet and the profit and loss account in accordance with the

provisions of both the German Commercial Code (HGB) and IAS/IFRS. The quarterly report submitted by the Transaction Banking Department includes, amongst other things, information on the structure of the bank's loan portfolios.

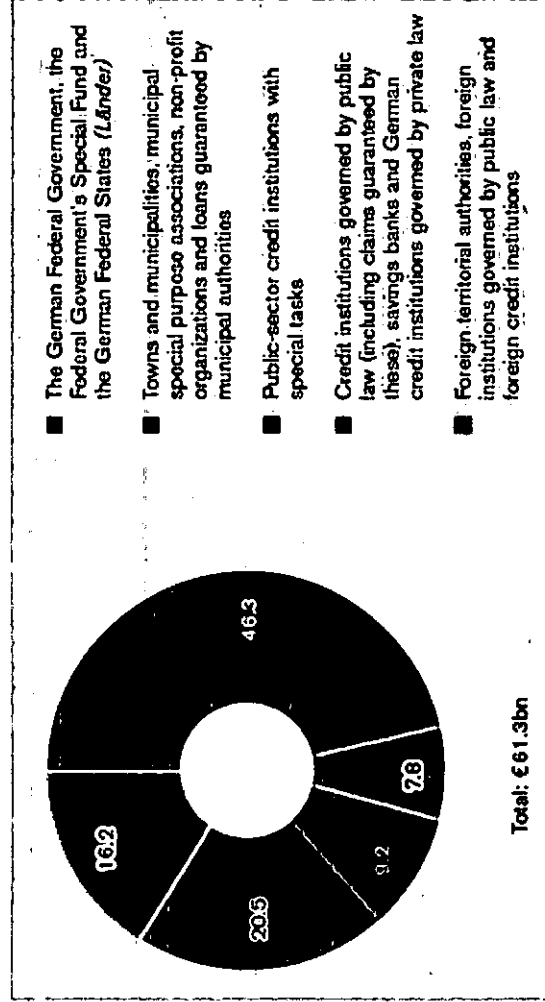
The ratings of our borrowers, as well as changes in the assessment of their credit quality are reviewed on a monthly basis. Changes are reported in our 'Risk Report Capital Markets'. This 'Risk Report Capital Markets' is compiled quarterly and complies with the Minimum Requirements for Risk Management (MaRisk). The aim of this quarterly report is to identify, manage and monitor risks relating to capital market transactions. The report includes an assessment of the bank's risk profile resulting from its capital market transactions. Accordingly, the report provides information on the main structural characteristics of the loan portfolio and the new lending business, as well as on limits and their utilization, and on rating changes. Finally, the Market Conformity Checking Section reports on the results of checking the market conformity of new transactions and the compliance with counterparty limits.

Another report, also compiled quarterly, is the 'Risk Report Real Estate Finance', which analyzes the bank's risk profile resulting from its real estate financing activities. This report deals with the main structural characteristics of the loan portfolio, including geographical diversification, property types, industries, size and internal risk classification. New lending commitments are another key issue in this report. New lending commitments are subject to the limits imposed by the bank's guidelines for real estate finance and our credit risk strategy, which is defined once a year. The new lending commitments are broken down and analyzed by region and type of property. Furthermore, the risk report lists non-performing loans and any credit decisions which have an impact on the bank's risk position, and includes recommendations for reducing such risks.

Credit and counterparty risk from capital market transactions

Public-sector loans and securities issued by other borrowers. As of December 31, 2005, the volume of assets serving as cover for our public-sector Pfandbriefe was A61.3bn. Under the new Pfandbrief Act claims on eligible national and international credit institutions may be added to the cover pool as additional cover subject, however, to certain restrictions on volume. We made use of this option and added claims on eligible credit institutions totaling A1.1bn to our cover pool. The unchanged high quality of our public-sector cover assets is reflected by the low-average risk weighting pursuant to the Grundsatz I standards and by the external ratings of leading international rating agencies. In terms of the Grundsatz I standards, 72.8% of the cover assets are classified at a risk weighting of 0%, 3.8% at 10% and 23.4% at 20%. A breakdown of the loan portfolio by rating reveals that 31.6% of the cover assets have been awarded a triple A, 42.5% a double A, 6.9% a single A and 2.1% a triple B. Those assets which were not rated by an external rating agency, i.e. 16.9% of the total loan volume, include loans

Composition of our public-sector cover pool as of December 31, 2005 in %



to credit institutions governed by public law, German credit institutions governed by private law and savings banks (48.5%), as well as loans to national and international public-sector bodies and institutions governed by public law, including claims guaranteed by these institutions, and claims on EU credit institutions governed by private law (51.5%), whose excellent credit quality was confirmed by our internal credit quality analysis. As a basic principle, an investment grade rating is a prerequisite for the granting of loans not eligible for cover to foreign public-sector bodies and other borrowers. Our non-cover transactions (excluding derivatives) with these counterparties amounted to A1.1bn as of December 31, 2005. While 0.8% of these counterparties were rated triple A, 15.9% were rated double A, 80.7% single A and 1.4% triple B. The remaining 1.2% was not rated by an external rating agency.

Country risk. In order to coordinate all questions concerning country risk and to implement appropriate measures, Essen Hyp uses its own expertise and the Commerzbank Group know-how. Risk limits are fixed on the basis of internal and external credit quality assessments and in close cooperation with our supervisory bodies, also taking into account the total credit exposure of the Commerzbank Group.

Standard & Poor's / Moody's / FitchRatings			as of December 31, 2005	
Standard & Poor's / Moody's / Fitch			in €m	in %
AAA / Aaa / AAA			19,358	31.6
AA+ / Aa1 / AA+			5,804	9.5

AA- / Aa2- / AA-	5,352	8.7
AA- / Aa3 / AA-	14,933	24.3
A+ / A1 / A+	2,272	3.7
A / A2 / A	1,378	2.2
A- / A3 / A-	594	1.0
BBB+ / Baa1 / BBB+	1,089	1.8
BBB / Baa2 / BBB	195	0.3
Not rated	10,365	16.9
Total	61,340	100.00

Derivatives. Essen Hyp reduces counterparty risk by applying bilateral outline agreements, most of which include netting agreements. Again, as far as these agreements are concerned, uniform contractual regulations are in place within the Group. The structure of our derivative portfolio, broken down by counterparty rating, can be seen in the following table (see also p. 114 of the notes to the annual accounts).

Counterparty ratings	in € m/remaining time to maturity			
	< 1 year	1-5 years	> 5 years	Total
Triple A	261	798	3,985	5,044
Double A	10,336	26,411	27,140	63,887
Single A	6,073	52,141	38,627	96,841
Triple B	0	15	0	15
not rated	558	10,597	15,865	27,020
Total	17,228	89,962	85,617	192,807

The figures for the not rated counterparties in the table above relate to subsidiaries of foreign credit institutions with a good rating. In the following table we have notionally attributed the ratings of these foreign credit institutions to the respective counterparties as an 'implicit rating'.

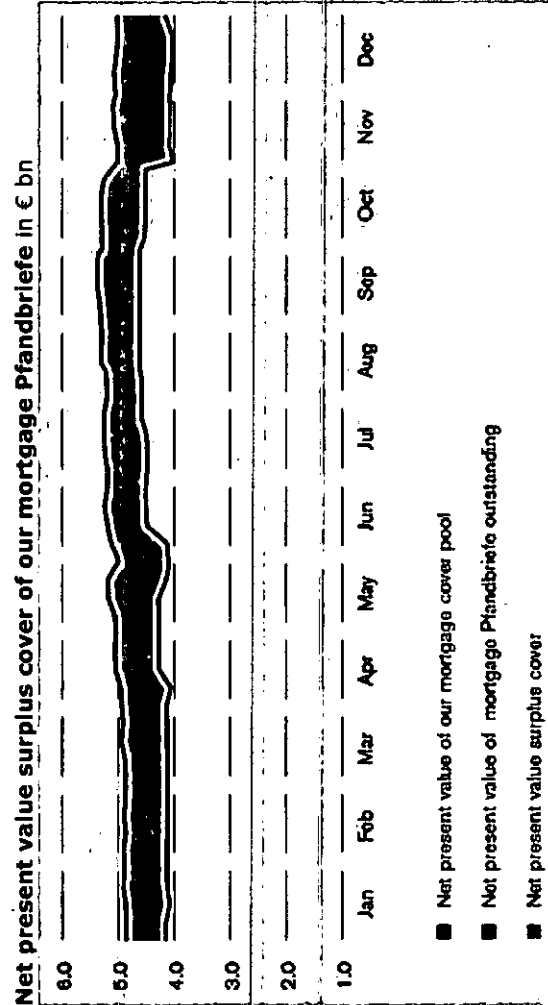
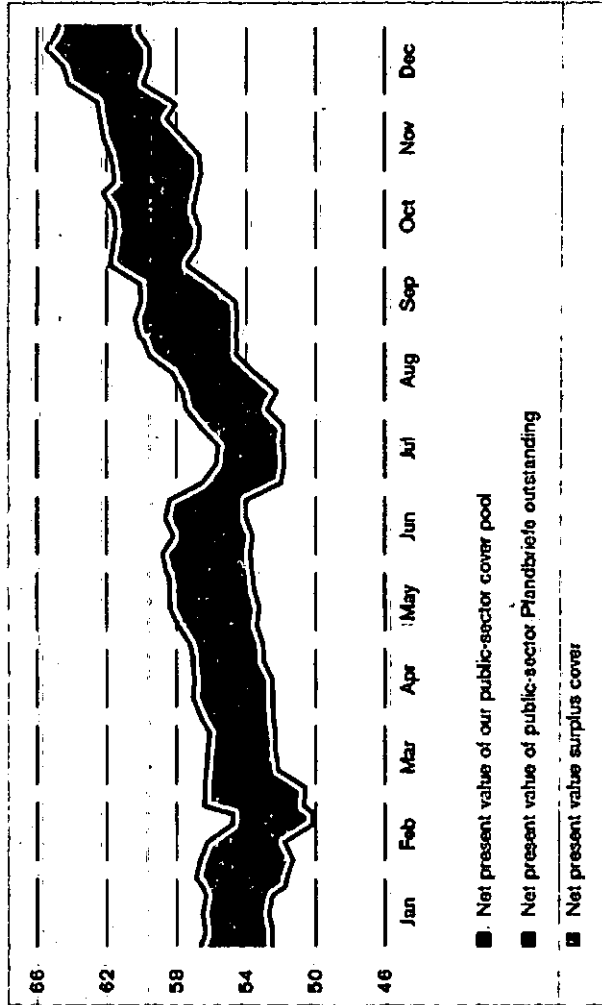
Rating	Implicit counterparty ratings		
	in € m/remaining time to maturity		
	< 1 year	1-5 years	> 5 years
Total			

-Single A	558	10,597	15,865	27,020
Total	558	10,597	15,865	27,020

We only use derivatives to hedge our interest rate risk from individual transactions or portfolios and to manage our interest rate book, including, in particular, our earnings and interest rate risk profile. Essen Hyp's interest-bearing positions are valued on a daily basis. Information on the calculated total market value is provided daily to the Board of Managing Directors, the Head of Treasury and the Head of Bank Management. As a part of Essen Hyp's limit system, a floor for the market value has been fixed, which is to ensure that the overall market value never falls short of a predefined minimum amount.

Net present value of the Pfandbrief cover. The net present value of our Pfandbrief cover is calculated on a daily basis. We are required by law to maintain a surplus cover of 2% at all times. However, Essen Hyp internally decided to maintain a surplus cover of at least 2.5%. Pursuant to Section 4 (2) of the German Pfandbrief Act this surplus cover must be calculated on the basis of the net present value of the cover assets, while taking into account certain stress test scenarios. Stress testing ensures that the 2% surplus cover is also maintained in times of interest rate movements. For its stress test calculations Essen Hyp makes use of the dynamic approach which uses the value at risk method, based on the interest rate fluctuations observed in the preceding 250 trading days. Taking into account these stress test calculations, Essen Hyp's average surplus cover available at all times in 2005 was 7% (4.4%) for public-sector Pfandbriefe and 14.4% (8.3%) for mortgage Pfandbriefe.

Net present value surplus cover of our public-sector Pfandbriefe in € bn



Derivatives in our cover pools. At present, Essen Hyp has not included any derivatives in its cover pools. There was no need to include derivatives as the net present value of our cover assets has always clearly exceeded the net present value of the Pfandbriefe outstanding. Nevertheless, we are close to completing negotiations with certain derivative counterparties in order to be able to make immediate use of derivatives for the purpose of optimizing the management of our surplus cover, should this become necessary.

Credit and counterparty risk relating to real estate finance

The credit quality of the borrower, as reflected by our internal rating, is of paramount importance for our credit decision. For those loans which are not classified as home loans the valuation of the property, including the determination of the lending value (Beleihungswert), carried out by the certified appraisers of our subsidiary, Immobilien Expertise GmbH, is a key parameter for decisionmaking. The sustainable income from the charged property after deduction of the non-recoverable operating expenses must at all times exceed the interest and principal payments due. Essen Hyp drew up specific guidelines for both domestic and international real estate finance, which were approved by the Risk Committee of the Supervisory Board. These guidelines stipulate, amongst other things, the minimum debt service cover (DSC) ratios, and they also include a list of property types which are currently not eligible as security for mortgage loans or for which a loan can only be granted if certain conditions are met. For the timely recognition of credit risks, we established an early warning system to assess latent risks in a more efficient way, taking into account potential risk factors, such as interrupted performance, an adverse development of the sector, risks of rent losses, or adverse effects on the quality of the property location. The processing of loans in default or other loans showing performance interruptions (and thus bearing a certain risk potential) has been restructured in accordance with the Minimum Requirements for Risk Management (MaRisk). As in the previous years, we have permanently monitored the risks inherent in the larger transactions of our portfolios, and especially those in the East German Federal States. In this context a number of risk-mitigating measures were taken, such as requiring additional security, restructuring the loan facility concerned, and ensuring an adequate provision for possible loan losses.

For the purpose of pooling and optimizing the measures referred to above our Credit Risk Committee (CRCO) issues, within the scope of an intensive treatment, proposals on the processing of problem loans, preventive loans and loans which have been called in or are currently being liquidated.

At each of its periodical Committee meetings, the Risk Committee of the Supervisory Board is informed about the progress of non-performing loans exceeding a certain amount, and about the structure of our mortgage loan portfolio.

Internal ratings

In close cooperation with the Commerzbank AG and the Association of German Pfandbrief Banks (vdp), we refined our approach for calculating capital requirements and improved our internal rating procedures for classifying credit risks in both public-sector lending and real estate finance. For this purpose, Essen Hyp participated in joint projects dealing with probability of default (PD) rating and loss given default (LGD) grading. These projects aim at developing an internal rating approach that satisfies the Basel II requirements and at integrating the PD and LGD components into the calculation of the capital required. In addition to this, Essen Hyp

- and three other Pfandbrief banks launched a joint project aimed at developing an arithmetic unit which will calculate the capital requirements in accordance with Basel II (for all approaches).

PD component in real estate finance

The rating tool used for commercial real estate investors in Germany and abroad which was developed within the scope of a joint project and which has been in use since September 2004 has been continually improved by adding the real estate know-how of the banks involved in the project. At the same time, the rating functions are being refined. At Essen Hyp, we are currently pushing the further implementation of the required organizational and EDP procedures. This includes, in particular, the assignment of ratings to the loans that are already in our portfolios. It is our objective to further establish the rating process as an integral part of our credit approval procedures and credit risk management. All ratings are converted to the uniform rating scale of the Commerzbank group.

Private customers (home loans)

In the first quarter of 2006 we plan to enter into an agreement to establish a scoring system (internal rating system) for analyzing the credit quality of our private customers (home owners) which is meant to be used throughout the Group. We hold the view that this is the best solution, given that in view of the sales structures in this business segment, the necessary amount of data can only be generated by using the entire Group data. Accordingly, we strive for a full integration into the rating system of another affiliated company within the scope of a joint project.

LGD component in real estate finance

The LGD component is another key element in calculating the minimum capital requirements. The theoretical model is based on a concept developed by the Association of German Pfandbrief Banks (vdp) and an external consulting firm. The required data, such as the recovery rate and the duration of the liquidation process, is pooled and made available by the Association of German Pfandbrief Banks. The LGD component is integrated into our Basel II arithmetic unit. The LGD component for real estate transactions has already been implemented. Essen Hyp has already estimated the recovery rates for some of the loans in its portfolio. The results available to date are currently being tested and reviewed. What remains to be done as a part of the implementation process is to finally incorporate bank-specific parameters into the model.

PD component for capital market transactions

Internal rating approaches for measuring the probability of default (PD) of public-sector loans (central governments and regional/local authorities) have been developed in a separate project in coordination with S&P Risk Solutions and the Association of German Pfandbrief Banks (vdp). These internal rating approaches were implemented within Essen Hyp at the beginning of 2005. Up to now, PD ratings have been assigned to a considerable portion of our loan portfolio. The internal rating approach for North American regional and local authorities, in particular, is currently being developed within the scope of a joint vdp project. The other PD figures (banks, corporates, insurance companies) will be made available in the near future in accordance with the Group's time schedule.

LGD component for capital market transactions

The LGD component for public-sector loans will be developed in coordination with an external rating agency. This project, too, has been initiated by the Association of German Pfandbrief Banks. Currently, the LGD component project is in a test stage. The LGD component for capital market transactions (banks) is being developed within the Group. Once these LGD projects have been implemented and the rating components have been incorporated into our Basel II arithmetic unit, our bank will comply with the requirements for an internal risk classification and thus be eligible to adopt the Internal Rating Based Approach (IRB) under Basel II for calculating capital requirements and arriving at a risk-oriented pricing. As far as the registration process of the internal rating systems with the banking supervision is concerned, Essen Hyp is integrated into the Group's activities. The preparatory work for obtaining approval for our internal rating for banks already started at year-end 2005. Essen Hyp participates in the Quantitative Impact Study (QIS). We are of the opinion that this study will help us to better allocate the capital which, according to our present calculations, will be required to comply with the Basel II requirements.

Provision for possible loan losses

Through the formation of individual and, in the case of latent credit risks, of general risk provisions, the discernible risks of the lending business are adequately taken into account. Until now there has been no need for individual value adjustments or provisions in respect of our lending business with public-sector borrowers or entities governed by public law.

Based upon thorough analyses, our Real Estate Finance Department continually gauges which risk-provisioning measures need to be taken to ensure the quality of the bank's planning. In 2005 the Group started calculating provision for possible loan losses by using the so-called Most Realistic Value Approach (MRV). The parameters used under this approach vary in accordance with rating and/or loan status.

As a part of our credit risk strategy we have adjusted the standard risk costs applied to our home and commercial loans in close coordination with the Commerzbank AG. Given that some 97% of our home loans fall below 60% of the lending value (Beleihungswert) of the property securing the loan, we apply uniform standard risk costs to these loans. In contrast to this, the standard risk costs applied to our commercial loans vary in accordance with the ratio between the loan and the property's lending value. As a part of the implementation of our internal rating tools, we plan to derive the standard risk costs to be applied from the expected loss in order to come to an even more risk-oriented pricing of the loan.

Liquidity risk

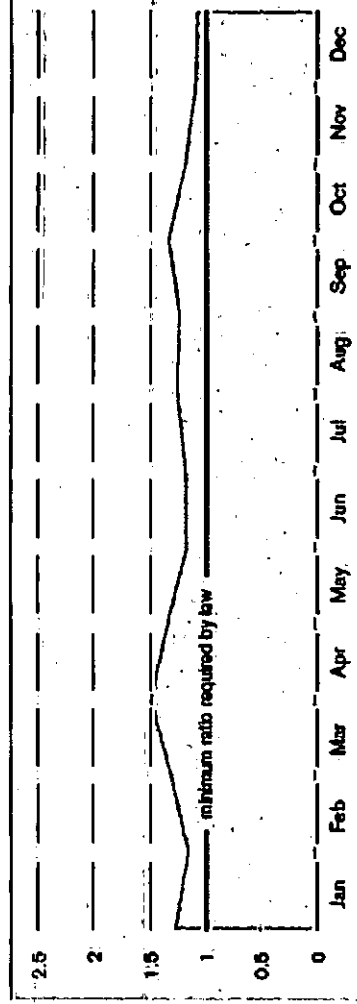
The Treasury Department is responsible for liquidity management, which is based upon the daily listing of all cash flows. An adequate assessment of the liquidity situation requires that the bank's assets can be disposed of or sold under agreements to repurchase at short notice – within the scope of nominal overcollateralization – should the need for liquidity arise. The bank calculates its liquidity risk by showing the volume of mismatches in a capital outflow account and then determining the ratio between these mismatches and the existing shortterm funding limits, plus liquidity reserves. At Essen Hyp, liquidity risk is used as a synonym for the risk of possible payment gaps, which is seen as an indication of the bank's solvency. In accordance with supervisory requirements (Grundsatz II) an institution's liquidity is deemed to be guaranteed if the weighted liquid assets available to it within 30 days cover the weighted payment obligations callable during this period. Our bank's

liquidity ratio calculated according to Grundsatz II ranged between 1.1 and 1.5, i.e. it always exceeded the minimum ratio of 1.0 required by the supervisory authorities. Essen Hyp has been further integrated into the Commerzbank's project on liquidity management. This project aims at developing a uniform calculation and presentation of liquidity risk throughout the Commerzbank Group. The purpose of this Group project is to calculate the available net liquidity (ANL) in order to comply with key Basel II requirements. Under this approach, we calculate the so-called legal and economic cash flows both for balance sheet and off-balance sheet items. Legal cash flows cover the payment flows expected under contractual agreements, whereas economic cash flows are primarily dependent upon customers' behavior and have to be estimated by drawing upon the relevant historical figures. For future liquidity gaps, offset assets are calculated, which result from borrowing against and/or disposal of liquid assets. The full implementation within the Group, including the setting up of liquidity limits, is expected for the first quarter of 2006.

Operational risk

As before, Essen Hyp's main focus was on the qualification and quantification of operational risk (OR) in the period under review. So far, Essen Hyp carried out internal self-assessments for the purpose of qualifying operational risk. However, in February and March 2005 Essen Hyp participated for the first time in the redesigned Quality Self Assessment (QSA) of Commerzbank AG which covers the whole Group. The aim of this self-assessment is to identify and assess weak points in the Group's workflows and processes. The starting point for the QSA within Essen Hyp was the setting up of a so-called 'process matrix' for the predefined product groups 'Real Estate Finance' and 'Treasury' and the inclusion of all relevant workflows of these two product groups into the QSA process model of Commerzbank AG. Several departments and sections of Essen Hyp participated in the subsequent self-assessment. In accordance with its function and responsibilities each of these departments and sections was assigned to a specific process step. The QSA is based on a generic questionnaire, which is subdivided into several operational risk categories. 24 Essen Hyp employees participated in this self-assessment. The questions focused on the quality of the processes in each risk category. Each employee was required to give a detailed assessment based on a predefined rating system. The evaluation of the QSA questionnaires revealed a rating of 3.2 for each of the two product groups. Accordingly, Essen Hyp nearly

Development of our liquidity ratio in accordance with Grundsatz II



reached the Group benchmark of 3.0. The rating which resulted from this self-assessment is far better than the so-called default rating of 4.0, which has so far been used for the calculation of the economic capital. In coordination with our parent company we plan to carry out a detailed analysis, including the implementation of riskmitigating measures, in 2006. Based on these activities, we will carry out a more detailed analysis of operational risks within the scope of a so-called Risk & Control Inventory (RCI), which will be carried out in the premises of Essen Hyp in coordination with the Commerzbank AG.

In November 2005 we once again participated in the Business Continuity Management (BCM) Self Assessment. This assessment includes a survey on the implementation of our contingency plans and their compliance with applicable supervisory requirements and Group guidelines. According to the first evaluation carried out by Commerzbank Essen Hyp has a rating of 1.9, which clearly exceeds the Group benchmark of 3.0.

Since 2003 Essen Hyp has been integrated into the Commerzbank's intranet-based 'Loss Collection Tool' (LCT), which serves to collect and assess all operational risk losses incurred within the Group. This tool is also used for reporting legal risks. All operational losses incurred are reported to the Board of Managing Directors and the Supervisory Board during their ordinary meetings. However, even before the introduction of the selfassessments and the collection of loss data as described above, Essen Hyp was concerned about the issue of operational risk.

In order to detect possible weak points, we have, for several years now, been analyzing the 'classical' operational risks relating to the bank's structure and processes, EDP, internal and external electronic communication (intranet, internet, e-mail), availability of qualified staff, adequate equipment and legal matters. With regard to certain specific issues we seek external advice from consultants and other specialists. For instance, external specialists have been tasked with analyzing and validating the safety of our IT systems at regular intervals, e.g. in view of hacker attacks.

Other preemptive measures in terms of operational risk include the preparation and improvement of contingency plans for all business units. To rule out potential EDP failures, the bank has two separate central computer systems located in different parts of Essen, one of which serves as a back-up system should the working system fail. Our reserve headquarters referred to above is situated on the same premises as our back-up system, so

that a continuation of the bank's key business activities is ensured for a transitional period, should the bank's headquarters be destroyed or be out of action.

In addition, we continued our qualification program for employees in the operational units and the back office during 2005 by organizing certified seminars on job-specific, as well as general issues. To the extent possible, this aims at preventing errors resulting from lack of expertise. The reports on operational risk in the areas of EDP/IT, staff and legal issues are on the agenda of our Risk Committee meetings and are regularly presented and discussed during the meetings of our Board of Managing Directors.

Legal risks

Essen Hyp's Legal Department operates as an internal service provider for all legal matters. This includes general and specific legal advice on contracts, as well as on outline and specific agreements. Essen Hyp strives to integrate the Legal Department into all relevant projects from the start. Hence we are immediately aware of the limitations set by the applicable legal framework, while being in a position to innovate and use the whole range of legally permissible options. The Legal Department is also involved in processing non-performing loans. If required, we additionally seek external legal advice. When dealing with mortgage and public-sector loans to foreign borrowers, we always use the services of experienced international law firms.

The Legal Department regularly informs the Board of Managing Directors about the latest legal developments, related risks and their potential impact on our business activities.

Internal audit

Internal auditing forms an integral part of our internal monitoring system. The Internal Audit Department operates independently of all business processes. This staff department has been assigned by the Board of Managing Directors to control the existing structures and procedures and to assure compliance with regulatory requirements. Our Internal Audit Department provides independent auditing and consulting services. The aim is to add value and improve our bank's workflows. The Internal Audit Department assists the Board of Managing Directors in achieving the bank's business objectives by systematically assessing the efficiency of the risk management, internal control mechanisms, staff management and supervision. This includes assistance to further optimize these procedures. In close coordination with the responsible employees and/or persons in charge of the processes, the Internal Audit Department issues proposals on how to avoid losses, improve management, monitoring and internal supervision procedures and increase the efficiency of workflows. The Internal Audit Department operates according to a long-term inspection plan, which is continually improved. This plan also forms the basis for an annual inspection scheme agreed by the Board of Managing Directors and submitted to the Chairman of the Supervisory Board for information purposes. The inspections stipulated in this scheme cover all parts of the bank. Checks on correct working procedures and systems are carried out at fixed intervals. As far as specific risks and legal requirements are concerned, such as provisions relating to the German Money Laundering Act (Geldwäschegesetz), inspections are carried out at least once a year. The inspection intervals are fixed in the long-term inspection scheme. This ensures that all working procedures are inspected once every three years. The audit is risk-oriented and process-specific and mainly focuses on the

structure and processes, the risk management and controlling mechanisms, as well as the internal monitoring system for all working procedures within Essen Hyp. The EDP Audit, which is integrated into the Internal Audit Department, is primarily charged with all issues relating to electronic data processing, such as the maintenance of the safety and consistency of our electronic files by controlling the granting of licenses to access the system, and by limiting the number of users. The findings of each inspection are recorded in an audit report. These reports are made available to the relevant departments, the Board of Managing Directors and the external auditors.

Feedback about the structuring and suitability of the risk management system is provided to the Board of Managing Directors and to the individual departments and sections. Material findings by the Internal Audit Department are reported to the Supervisory Board at its subsequent ordinary meeting. At the first meeting in every new financial year, the Internal Audit Department informs the Supervisory Board about all important findings and remedies taken in the past financial year. Should, at any time, the internal audit reveal serious deficiencies, the Chairman of the Supervisory Board is immediately informed. The Chairman of the Supervisory Board is also informed about any audit reports, which, based on the worst risk grading of all audit reports, are in the first quarter.

Overall risk position

Our parent company monthly calculates the economic capital needed by Essen Hyp to cover market, credit, operational and business risk. The aim is to calculate an overall risk figure. This concept of economic capital forms the basis for a system of risk-adjusted key parameters. Under this concept, the individual risk positions are added up and shown as an overall risk figure. Economic capital is an internal measure for determining the amount of equity capital which, with a given probability, will be needed in the course of one year to cover unexpected losses arising from risk positions. Economic capital reflects the bank's specific risk profile and also includes those risk categories which are not covered by regulatory capital, but which may be material from an economic point of view.

Essen Hyp's overall risk position measured as economic capital is set off against the total capital available for covering risk. The calculation of the capital available for covering risk goes beyond the accounting and regulatory concepts of capital. The aim of this comparison is to show that the bank is capable to take risk, to anticipate potential unexpected losses without serious negative effects on its business activity and to cover these losses from its own funds.

Objectives of risk management and future prospects

The importance of risk management for a riskreturn based bank management will continue to increase in the future. We are therefore committed to further improving our risk management systems which will be done, in particular, in cooperation with the Commerzbank Group. The aim is to use the capital that is available in the most efficient way.

Despite these high standards the risk models used are not in a position to cover all potential losses, given that it is not possible to simulate all imaginable stress scenarios. This applies, in particular, to historical models, which do not cover all potential future events. To sum up, we are committed to managing our overall risk position in

-such a way that the allocation of economic capital to the individual business units results, to the extent possible, in a reduction of the overall risk position without having to accept a decline in return.

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Risk Management

Value at risk

Date	Utilization in %	Annual average utilization in %
28/02/2007	42.6	48.1
31/01/2007	43.7	48.1
31/12/2006	54.6	69.9
30/11/2006	51.1	69.9
31/10/2006	55.0	69.9
30/09/2006	43.2	69.9
31/08/2006	62.5	69.9
31/07/2006	63.7	69.9
30/06/2006	67.1	69.9
31/05/2006	71.1	69.9
30/04/2006	82.1	69.9
31/03/2006	69.7	69.9
28/02/2006	90.2	69.9
31/01/2006	95.4	69.9

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Risk Management

Worst case scenario

Date	Utilization in %	Annual average utilization in %
28/02/2007	48.8	52.6
31/01/2007	50.2	52.6
31/12/2006	56.3	55.9
30/11/2006	54.6	55.9
31/10/2006	50.8	55.9
30/09/2006	37.4	55.9
31/08/2006	44.6	55.9
31/07/2006	50.9	55.9
30/06/2006	53.4	55.9
31/05/2006	56.2	55.9
30/04/2006	59.3	55.9
31/03/2006	60.6	55.9
28/02/2006	62.9	55.9
31/01/2006	62.8	55.9

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Risk Management

Grundsatz I - overview

Pursuant to Sections 10 (1) and 10a (1) of the German Banking Act (KWG), *Grundsatz I* establishes rules concerning the adequacy of a credit institution's equity capital. Pursuant to Grundsatz I the ratio of the liable capital of an institution to its risk weighted assets must not fall below 8% at the close of each business day (Tier II capital ratio), while the ratio of the core capital of an institution to its risk weighted assets must not fall below 4% at the close of each business day (Tier I capital ratio).

	Date	Tier I		Tier II	
		Required by law	Ratio	Required by law	Ratio
Info Pool / Press	28/02/2007	4.0	6.7	8.0	10.8
	31/01/2007	4.0	6.7	8.0	10.9
Contact	31/12/2006	4.0	6.8	8.0	10.9
	30/11/2006	4.0	6.6	8.0	11.1
	31/10/2006	4.0	6.9	8.0	11.5
	30/09/2006	4.0	6.8	8.0	11.2
	31/08/2006	4.0	6.8	8.0	11.1
	31/07/2006	4.0	6.6	8.0	11.0
	30/06/2006	4.0	6.7	8.0	11.2
	31/05/2006	4.0	6.7	8.0	11.0
	30/04/2006	4.0	6.5	8.0	10.8
	31/03/2006	4.0	6.8	8.0	11.2
	28/02/2006	4.0	6.3	8.0	10.8
	31/01/2006	4.0	6.4	8.0	10.9

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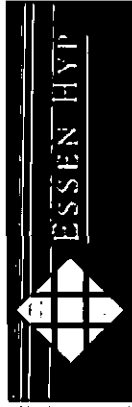
Risk Management

Grundsatz II

Grundsatz II concerns the adequacy of a credit institution's liquidity provision. It is required and sufficient that the liquid assets cover all actual and potential liquidity outflows over the following twelve months. Since December 1, 2000 German mortgage banks have to comply with *Grundsatz II*.

Date	Ratio	Required by law
28/02/2007	1.38	1.0
31/01/2007	1.09	1.0
31/12/2006	1.32	1.0
30/11/2006	1.75	1.0
31/10/2006	1.27	1.0
30/09/2006	1.20	1.0
31/08/2006	2.22	1.0
31/07/2006	1.39	1.0
30/06/2006	1.28	1.0
31/05/2006	1.28	1.0
30/04/2006	1.51	1.0
31/03/2006	1.16	1.0
28/02/2006	1.25	1.0
31/01/2006	1.05	1.0

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Derivatives

Counterparty ratings

Nominal amount in Euro m/Remaining time to maturity

28.02.2007

Rating	<= 1 year	in %	1-5 years	in %	> 5 year	in %	Total	in %
Triple A	250.0	0.67	755.5	2.85	2,283.9	2.85	3,289.4	1.55
Double A	15,683.9	41.76	40,304.0	42.39	23,242.5	29.03	79,230.4	37.25
Single A	21,619.3	57.57	54,045.3	56.82	54,496.9	68.12	130,161.5	61.20
Triple B	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total	37,553.2	100.00	95,104.8	100.00	80,023.3	100.00	212,681.3	100.00

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Yield curve distribution

Essen Hyp derivatives portfolio by instruments
Financial derivatives in Euro m / Remaining time to maturity
28.02.2007

Instruments	<= 1 year	in %	>1-5 years	in %	>5 years	in %	Total	in %
Interest rate swaps	36,112.9	96.16	89,827.9	94.45	72,727.0	90.89	198,667.8	93.42
Swaptions	255.1	0.68	469.2	0.49	533.9	0.67	1,258.2	0.59
Other Interest rate derivatives	153.4	0.41	0.0	0.00	0.00	0.00	153.4	0.07
Currency swaps	1,031.8	2.75	4,587.7	4.83	4,778.4	5.97	10,397.9	4.89
Credit default swaps	0.0	0.00	200.0	0.23	1,984.0	2.48	2,204.0	1.04
Total	37,553.2	100.00	95,104.8	100.00	80,023.3	100.00	212,681.3	100.00

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Investor Relations

Ratings and Analyses (as of: June 1, 2006)

Ratings	S & P	Moody's	Fitch Ratings
<i>Pfandbriefe</i>			
- public-sector	AAA	Aaa	AAA
- mortgage	not rated	Aa1	AAA
Long-term counterparty rating	A- (outlook stable)	A2 (outlook stable)	A (outlook stable)
Short-term counterparty rating	A-2	P-1	F1

Notes issued under the Debt

Issuance Program

- Senior Unsecured Debt

- Subordinated Debt

Commercial Paper Program

Financial Strength

A2

A3

P-1

C

not rated

not rated

not rated

B/C

Rating Reports

► **Standard & Poor's** Bank Credit Report as of June 1, 2006 and Research update as of July 12, 2005 and Rating analysis as of Aug 31, 2004

► **Moody's** Rating Analysis as of June 2006 and Press Release as of December 13, 2005.

► **Fitch Ratings** Rating Analysis as of December 19, 2006

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Code of Conduct

Outline

In co-operation with its member institutions, the Association of German Pfandbrief Banks (vdp) has established a code of conduct for the issuers of Jumbo Pfandbriefe.

This Code of Conduct contains (a) rules of conduct and (b) disclosure requirements, with which the mortgage banks will voluntarily comply:

- a. The rules of conduct nos. 1) to 3), which apply to the issuers of Jumbo Pfandbriefe, stipulate that

- new issues and increases are to be announced duly in advance in order to make sure that there is sufficient time for the book-building process;
- new issues and increases are to be marked to the market at all times;
- as a rule, increases are to be launched by the laid down minimum number of market makers.

- b. The rule of conduct no. 4) lays down minimum standards on the information to be disclosed. This will allow investors to evaluate the quality of cover assets. The information, which should be updated at least quarterly, is to be published in suitable electronic media.

Since mid-2001 Essen Hyp has been publishing detailed information about its cover pools, derivatives and interest rate risks. This information has been complemented by further details in accordance with the provisions of the Code of Conduct.

Published on our Credit Research sites

New public-sector lending commitments

X

New mortgage lending commitments	X
Public-sector cover pool	X
Mortgage cover pool	X
Derivatives	X
Derivatives serving as cover	X
Cover pools at market value / development and stress scenarios	X

The information listed above is updated at regular intervals and can be viewed in the individual sections of our Credit Research sites.

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Breakdown of non-cover assets

by rating

S & P/Moody's/Fitch

28.02.2007

Should the rating agencies come to different rating results, the worst rating is taken into account.

by rating

in Euro m

in %

AAA / Aaa / AAA

0

0.00

AA+ / Aa1 / AA+

0

0.00

AA / Aa2 / AA

22

2.08

AA- / Aa3 / AA-

95

8.98

A+ / A1 / A+

97

9.17

A / A2 / A

115

10.87

A- / A3 / A-

639

60.39

BBB+ / Baa1 / BBB+

57

5.39

BBB / Baa2 / BBB

20

1.89

BBB- / Baa3 / BBB-

0

0.00

BB+ / Ba1 / BB+

0

0.00

BB- / Ba3 / BB-

0

0.00

Without rating *

13

1.23

Total

1,058

100.00

* - Without rating

in Euro m

in %

National credit institutions

0

0.00

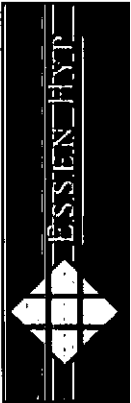
International credit institutions

0

0.00

Other (e.g. financial institutions)	13	1.23
Total	13	1.23

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Breakdown of non-cover assets

by borrowers

28.02.2007

by borrowers

in Euro m

in %

National credit institutions

0

0.00

Foreign Governments and municipalities

142

13.42

International credit institutions

307

29.02

Other foreign financial institutions (guaranteed by national or international credit institutions)

527

49.81

Others

82

7.75

Total

1,058 100.00

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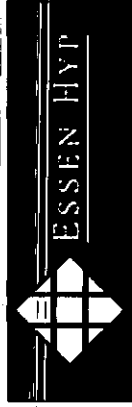

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Breakdown of non-cover assets

by countries

	28.02.2007	
	in Euro m	in %
by countries		
Germany	13	1.23
EU member states without Germany		
The Netherlands	55	5.20
France	70	6.62
Denmark	0	0.00
Austria	0	0.00
Belgium	0	0.00
Great Britain	35	3.31
Ireland	153	14.46
Italy	0	0.00
Spain	192	18.15
Finland	0	0.00
Sweden	0	0.00
Estonia	0	0.00
Hungary	0	0.00
Total EU without Germany	505	47.74
Non EU member states in Western Europe	12	1.13
Others	528	49.90
Total	1,058	100.00

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Breakdown of non-cover assets

by risk weighting

		28.02.2007
	Risk weighting	
	in Euro m	in %
0%	97	9.17
10%	0	0.00
20%	784	74.10
100%	177	16.73
Total	1,058	100.00

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Non-cover loans - Breakdown of new lending commitments

by rating

S & P/Moody's/Fitch

Should the rating agencies come to different rating results, the worst rating is taken into account.

28.02.2007

by rating	in Euro m	in %
AAA / Aaa / AAA	0	0.00
AA+ / Aa1 / AA+	0	0.00
AA / Aa2 / AA	0	0.00
AA- / Aa3 / AA-	0	0.00
A+ / A1 / A+	0	0.00
A / A2 / A	0	0.00
A- / A3 / A-	107	100.00
BBB+ / Baa1 / BBB+	0	0.00
BBB / Baa2 / BBB	0	0.00
Without Rating	0	0.00
Total	107	100.00

* - Without rating

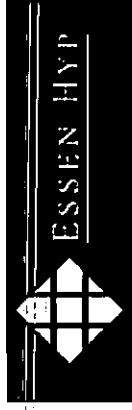
	in Euro m	in %
National credit institutions	0	0.00
International credit institutions	0	0.00
Other (e.g. financial institutions)	0	0.00

Total

0

0.00

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Non-cover loans - Breakdown of new lending commitments

by borrowers

	28.02.2007
	in Euro m in %
by borrowers	
National credit institutions	7 6.54
Foreign Governments and municipalities	0 0.00
International credit institutions	0 0.00
Other foreign financial institutions (guaranteed by national or international credit institutions)	100 93.46
Others	0 0.00
Total	107 100.00

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Non-cover loans - Breakdown of new lending commitments

by countries

28.02.2007

by countries

in Euro m

in %

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

0 0.00

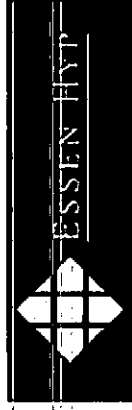
0 0.00

0 0.00

107 100.00

107 100.00

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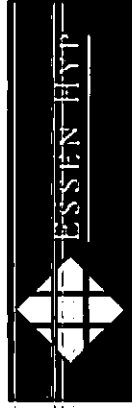

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Non-cover loans - Breakdown of new lending commitments

by risk weighting

	28.02.2007	
Risk weighting	in Euro m	in %
0%	0	0.00
10%	0	0.00
20%	107	100.00
100%	0	0.00
Total	107	100.00

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Mortgage loans

Breakdown of mortgage portfolio
by type of property, region and LTV

Commercial Properties in Euro m										31.12.2006
Purpose of property	Country*	LTV up to 60%	in %	of which used as cover	LTV 61-80 %	in %	LTV 81- 90 %	in %	LTV >90 %	Total in %
Office and admini- strative buildings	Foreign countries	510.9	31.1	169.3	18.7	202.9	49.3	68.8	28.9	825.1
	West **	485.1	29.5	339.1	37.5	60.8	14.8	20.9	15.9	620.2
	East ***	11.4	0.7	14.1	1.6	2.9	0.7	1.0	0.8	15.4
Building sites	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	West **	1.4	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1
	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factory buildings	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	West **	42.2	2.6	26.1	2.9	6.1	1.5	1.7	1.3	53.7
	East ***	1.6	0.1	0.0	0.0	0.5	0.1	0.2	0.0	2.3
Shops	Foreign countries	29.8	1.8	0.0	0.0	35.0	8.5	13.3	10.1	88.4
	West **	242.6	14.8	198.0	21.9	32.0	7.8	3.6	2.7	279.5
	East ***	58.9	3.6	46.6	5.2	18.1	4.4	7.0	5.3	94.8
Hotels and restaurants	Foreign countries	20.8	1.3	19.0	2.1	0.0	0.0	0.0	0.0	20.8
	West **	21.0	1.3	2.7	0.3	7.6	1.8	2.7	2.1	42.6
	East ***	23.4	1.4	0.0	0.0	6.4	1.6	2.0	1.5	46.9
Other non- residential	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

properties	West **	118.1	7.2	60.1	6.6	24.2	5.9	8.5	6.5	16.0	9.6	166.8	7.1
	East ***	2.0	0.1	1.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0	2.2	0.1
Ware-houses and exhibition buildings	Foreign countries	17.5	1.1	0.0	0.0	5.2	1.3	0.0	0.0	0.0	0.0	22.7	1.0
	West **	56.6	3.4	28.0	3.1	9.3	2.3	1.8	1.4	1.1	0.7	68.8	2.9
	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total commercial properties	Foreign countries	579.0	35.2	188.3	20.8	243.1	59.1	82.1	61.9	52.8	31.6	957.0	40.7
	West **	967.0	58.9	654.0	72.4	140.1	34.1	39.2	29.8	87.8	52.7	1,234.1	52.4
	East ***	97.3	5.9	61.9	6.8	28.1	6.8	10.2	7.7	26.0	15.6	161.6	6.9
	Total	1,643.3	100.0	904.2	100.0	411.3	100.0	131.5	100.0	166.6	100.0	2,352.7	100.0

Residential Properties in Euro m

Purpose of property	Country*	LTV up to 60%	in %	of which used as cover	LTV 61-80 %	in %	LTV 81-90 %	in %	LTV >90 %	in %	Total in %		
Owned houses	Foreign countries	4.3	0.1	0.0	0.0	0.5	0.2	0.0	0.0	0.0	4.8	0.1	
	West **	3,439.4	62.0	2,203.7	62.9	124.8	48.5	4.0	18.2	3.1	8.3	3,571.3	60.9
	East ***	445.9	8.0	292.3	8.3	24.6	9.6	1.4	6.4	0.5	1.3	472.4	8.1
Owned flats	Foreign countries	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	
	West **	971.7	17.5	624.3	17.8	42.2	16.4	2.0	9.1	1.2	3.2	1,017.1	17.3
	East ***	48.5	0.9	33.5	1.0	1.9	0.7	0.2	0.9	0.2	0.5	50.8	0.9
Residential construction for letting purposes	Foreign countries	32.2	0.6	0.5	0.0	10.6	4.1	2.2	10.0	1.7	4.5	46.7	0.8
	West **	504.9	9.1	313.2	8.9	43.4	16.9	9.5	43.2	18.9	50.5	576.7	9.8
	East ***	98.8	1.8	37.3	1.1	9.2	3.6	2.7	12.3	11.8	31.6	122.5	2.1
Total residential properties	Foreign countries	36.7	0.7	0.5	0.0	11.1	4.3	2.2	10.0	1.7	4.6	51.7	0.9
	West **	4,916.0	88.6	3,141.2	89.6	210.4	81.8	15.5	70.5	23.2	62.0	5,165.1	88.1
	East ***	593.2	10.7	363.1	10.4	35.7	13.9	4.3	19.5	12.5	33.4	645.7	11.0
	Total	5,545.9	100.0	3,504.8	100.0	257.2	100.0	22.0	100.0	37.4	100.0	5,862.5	100.0

Total mortgage loans	Country*	LTV up in % to 60%	of which used as cover	in %	LTV in %			LTV in %	LTV in %	LTV in %	Total in %		
					61-80 %	81-90 %	>90 %						
	Foreign countries	615.7	61.0	188.8	4.3	254.2	25.2	84.3	8.4	54.5	5.4	1,008.7	12.3
	West **	5,883.0	91.9	3,795.2	86.1	350.5	5.5	54.7	0.9	111.0	1.7	6,399.2	77.9
	East ***	690.5	85.5	425.0	9.6	63.8	7.9	14.5	1.8	38.5	4.8	807.3	9.8
	Total	7,189.2	87.5	4,409.0	100.0	668.5	8.1	153.5	1.9	204.0	2.5	8,215.2	100.0

* - The figures comprise completely drawn loans and, for loans not yet made available in total, the drawn parts of the loans. Lending commitments are not taken into account.

** - West German Federal States including Berlin

*** - East German Federal States

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Mortgage loans

Breakdown of mortgage portfolio

Foreign loans by type of property, country and LTV

Commercial Properties in Euro m

31.12.2006

Purpose of property	Country*	LTV up to 60%	of which used as cover	LTV 61- 80%	LTV 81- 90%	LTV >90%	Total	in %
Office and administrative buildings	United States	9.8	0.0	57.9	14.3	17.0	99.0	10.3
	Belgium	1.0	0.0	0.0	0.0	0.0	1.0	0.1
	England	146.1	78.1	56.2	30.7	20.7	253.7	26.5
	France	94.1	42.2	16.8	4.0	1.5	116.4	12.1
	Canada	19.2	0.0	6.4	3.2	3.3	32.1	3.4
	The Netherlands	49.4	49.0	10.9	0.1	0.0	60.4	6.3
	Poland	17.7	0.0	1.5	0.0	0.0	19.2	2.0
	Switzerland	106.0	0.0	35.3	16.5	0.0	157.8	16.5
	Spain	67.6	0.0	17.9	0.0	0.0	85.5	8.9
Shops	United States	6.9	0.0	27.4	9.5	1.0	44.8	4.7
	Poland	22.9	0.0	7.6	3.8	9.3	43.6	4.6
Hotels and restaurants	France	19.0	0.0	0.0	0.0	0.0	19.0	2.0
	Spain	1.8	0.0	0.0	0.0	0.0	1.8	0.2
	France	17.5	0.0	5.2	0.0	0.0	22.7	2.4
Warehouse and exhibition buildings								
Total commercial properties	United States	16.7	0.0	85.3	23.8	18.0	143.8	15.0
	Belgium	1.0	0.0	0.0	0.0	0.0	1.0	0.1
	England	146.1	78.1	56.2	30.7	20.7	253.7	26.5
	France	130.6	61.2	22.0	4.0	1.5	158.1	16.5
	Canada	19.2	0.0	6.4	3.2	3.3	32.1	3.4

Mortgage loans Breakdown of mortgage portfolio Foreign loans by type of property, country and LTV

The Netherlands	49.4	49.0	10.9	0.1	0.0	60.4	6.3
Poland	40.6	0.0	9.1	3.8	9.3	62.8	6.6
Switzerland	106.0	0.0	35.3	16.5	0.0	157.8	16.5
Spain	69.4	0.0	17.9	0.0	0.0	87.3	9.1
Total	579.0	188.3	243.1	82.1	52.8	957.0	100.0

Residential Properties in Euro m 31.12.2006

Purpose of property	Country*	LTV up to 60%	of which used as cover	LTV 61-80%	LTV 81-90%	LTV >90%	Total	in %
owned flats	France	0.2	0.0	0.0	0.0	0.0	0.2	0.4
owned houses	Austria	0.5	0.0	0.2	0.0	0.0	0.7	1.4
	France	3.8	0.0	0.3	0.0	0.0	4.1	7.9
Residential construction for letting purposes	United States	31.7	0.0	10.6	2.2	1.7	46.2	89.3
	Belgium	0.5	0.5	0.0	0.0	0.0	0.5	1.0
Total residential properties	Austria	0.5	0.0	0.2	0.0	0.0	0.7	1.4
	United States	31.7	0.0	10.6	2.2	1.7	46.2	89.3
	Belgium	0.5	0.5	0.0	0.0	0.0	0.5	1.0
	France	4.0	0.0	0.3	0.0	0.0	4.3	8.3
Total		36.7	0.5	11.1	2.2	1.7	51.7	100.0

Total In Euro m 31.12.2006

Mortgage loans	Country*	LTV up to 60%	of which used as cover	LTV 61-80%	LTV 81-90%	LTV >90%	Total	in %
	Austria	0.5	0.0	0.2	0.0	0.0	0.8	0.1
	United States	48.4	0.0	95.9	26.0	19.7	190.0	18.8
	Belgium	1.5	0.5	0.0	0.0	0.0	1.5	0.2
	England	146.1	78.1	56.2	30.7	20.7	253.7	25.1
	France	134.6	61.2	22.3	4.0	1.5	162.4	16.1
	Canada	19.2	0.0	6.4	3.2	3.3	32.1	3.2

The Netherlands	49.4	49.0	10.9	0.1	0.0	60.4	6.0
Poland	40.6	0.0	9.1	3.8	9.3	62.8	6.2
Switzerland	106.0	0.0	35.3	16.5	0.0	157.8	15.6
Spain	69.4	0.0	17.9	0.0	0.0	87.3	8.7
Total	615.7	188.8	254.2	84.3	54.5	1,008.7	100.0

*- The figures comprise completely drawn loans and, for loans not yet made available in total, the drawn parts of the loans.
Lending commitments are not taken into account.

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Mortgage loans - Cover pool at market value

Development / Stress scenario

Date	Market value (cover pool)	Market value (mortgage Pfandbriefe)	Market value surplus cover in € m	Surplus cover in %	Market value (dynamic approach)		
					Surplus cover in the case of rising yields	Surplus cover in the case of falling yields	Surplus cover in % in the case of falling yields
28.02.2007	4,818.40	4,493.78	324.62	7.22	244.48	5.65	419.46
31.01.2007	4,750.73	4,478.77	271.96	6.07	196.81	4.57	361.00
31.12.2006	4,479.37	4,538.27	211.10	4.65	133.19	3.05	302.55
30.11.2006	4,643.45	4,458.39	185.06	4.15	125.76	2.93	256.01
31.10.2006	4,622.46	4,341.84	280.63	6.46	217.82	5.21	355.66
30.09.2006	5,638.30	5,300.26	338.05	6.38	150.43	2.93	561.11
31.08.2006	5,642.88	5,276.37	366.51	6.95	181.33	3.55	587.14
31.07.2006	5,714.59	5,253.52	461.07	8.78	289.82	5.71	664.75
30.06.2006	5,625.14	4,872.51	752.63	15.45	568.90	12.04	967.35
31.05.2006	5,577.03	4,709.82	867.21	18.41	681.27	14.91	1,083.72
30.04.2006	5,613.82	4,202.43	1,411.39	33.59	1,204.30	29.56	1,650.71
31.03.2006	5,150.96	4,484.62	666.34	14.86	512.86	11.73	839.23
28.02.2006	5,090.26	4,330.42	759.84	17.55	604.62	14.29	933.83
31.01.2006	4,868.26	4,220.63	647.63	15.34	495.58	12.00	817.30
							18.94

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Mortgage loans

Breakdown of cover pool
Surplus cover

all amounts in Euro m

Date	Mortgage Pfandbriefe outstanding	cover	Surplus cover	in %	Not yet serving as cover
28/02/2007	4,532.31	4,885.85	353.54	7.80	2,846.56
31/01/2007	4,542.22	4,836.07	293.85	6.47	2,778.49
31/12/2006	4,582.18	4,823.05	240.87	5.26	2,780.04
30/11/2006	4,458.75	4,676.47	217.72	4.88	2,620.46
31/10/2006	4,349.71	4,657.32	307.61	7.06	2,614.50
30/09/2006	5,300.00	5,483.00	183.00	3.45	2,554.70
31/08/2006	5,286.00	5,478.00	192.00	3.63	2,527.02
31/07/2006	5,286.00	5,455.00	169.00	3.2	2,454.24
30/06/2006	4,917.79	5,367.49	449.70	9.14	1,952.05
31/05/2006	4,732.00	5,259.00	527.0	11.1	1,876.40
30/04/2006	4,232.00	5,317.00	1,085.00	25.6	1,794.57
31/03/2006	4,492.00	4,887.00	395.00	8.8	1,783.22
28/02/2006	4,307.00	4,756.00	449.00	10.4	1,800.69
31/01/2006	4,192.00	4,607.00	415.00	9.9	1,740.80

* For technical reasons (e.g. due to the absence of evidence that the loan is secured by a first mortgage). The loans are usually included in the cover pool within not more than three months.

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Mortgage loans

Breakdown of non-cover assets
Loans with a LTV > 60%

Loans with a LTV exceeding 60% are not eligible to serve as cover for mortgage
Pfandbriefe.

Date	in %
28/02/2007	13.59
31/01/2007	13.61
31/12/2006	13.47
30/11/2006	12.64
31/10/2006	12.76
30/09/2006	12.74
31/08/2006	12.64
31/07/2006	12.79
30/06/2006	13.71
31/05/2006	13.66
30/04/2006	13.77
31/03/2006	13.56
28/02/2006	13.47
31/01/2006	13.17

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Mortgage loans

Breakdown of new lending commitments
Domestic loans by type of property, region and LTV

Commercial Properties in Euro m

31.12.2006

Purpose of property	Country*	LTV up to 60%	in %	of which used as cover	LTV 61-80 %	in %	LTV 81- 90 %	in %	LTV >90 %	in %	Total	in %
Office and admini- strative buildings	Foreign countries	172.4	44.9	0.0	0.0	80.9	49.9	21.0	37.2	12.5	286.8	40.6
	West **	36.0	0.5	1.8	99.9	9.3	5.7	3.1	5.5	10.5	58.9	8.3
	East ***	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1
Building sites	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	West **	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factory buildings	Foreign countries	9.6	2.5	0.0	0.0	3.2	2.0	1.6	2.8	5.6	20.0	2.8
	West **	4.3	1.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	4.4	0.6
	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shops	Foreign countries	6.9	1.8	0.0	0.0	27.3	16.8	16.3	28.8	27.5	78.0	11.0
	West **	95.5	24.9	0.0	0.0	31.6	19.5	11.4	20.2	42.5	181.0	25.6
	East ***	0.6	0.2	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.7	0.1
Hotels and restaurants	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	West **	1.5	0.4	0.0	0.0	0.5	0.3	0.1	0.2	0.0	2.1	0.3
	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non- residential	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Mortgage loans Breakdown of new lending commitments Domestic loans by type of property, region and LTV

Seite 2 von 3

properties	West **	31.5	8.2	0.0	0.0	1.0	0.6	0.0	0.0	0.0	0.0	32.5	4.6
	East ***	9.4	2.4	0.0	0.0	2.9	1.8	0.9	1.6	0.0	0.0	13.2	1.9
Ware-houses and exhibition buildings	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	West **	15.6	4.1	0.0	0.0	5.3	3.3	2.1	3.7	5.6	5.4	28.6	4.0
	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total commercial countries	Foreign countries	188.9	49.2	0.0	0.0	111.4	68.6	38.9	68.8	45.6	43.7	384.8	54.4
	West **	184.6	48.1	1.8	100.0	47.8	29.5	16.7	29.6	58.6	56.3	307.7	43.6
properties	East ***	10.5	2.7	0.0	0.0	3.0	1.9	0.9	1.6	0.0	0.0	14.4	2.0
	Total	384.0	100.0	1.8	100.0	162.2	100.0	56.5	100.0	104.2	100.0	706.9	100.0

Residential Properties in Euro m

Purpose of property	Country*	LTV up to 60%	in %	of which used as cover	in %	LTV 61-80 %	in %	LTV 81-90 %	in %	LTV >90 %	in %	Total	in %
Owned houses	Foreign countries	4.2	0.4	0.0	0.0	1.3	1.1	0.6	3.5	0.0	0.0	6.1	0.5
	West **	751.7	64.0	14.5	63.6	53.6	45.2	1.5	8.8	1.9	19.2	808.7	61.3
	East ***	61.7	5.3	0.7	3.1	6.1	5.1	0.2	1.2	0.0	0.0	68.0	5.2
Owned flats	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	West **	203.9	17.4	6.6	28.9	17.0	14.3	0.9	5.3	0.7	7.1	222.5	16.9
	East ***	3.2	0.3	0.0	0.0	0.4	0.3	0.0	0.0	0.1	1.0	3.7	0.3
Residential construction for letting purposes	Foreign countries	30.8	2.6	0.0	0.0	28.2	23.8	11.0	64.7	5.9	59.6	75.9	5.8
	West **	116.6	9.9	0.9	3.9	11.9	10.0	2.8	16.5	1.3	13.1	132.6	10.1
	East ***	1.6	0.1	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.1
Total residential properties	Foreign countries	35.0	3.0	0.0	0.0	29.5	24.9	11.6	68.2	5.9	59.6	82.0	6.2
	West **	1,072.2	91.3	22.0	96.5	82.5	69.6	5.2	30.6	3.9	39.4	1,163.8	88.2
	East ***	66.5	5.7	0.8	3.5	6.5	5.5	0.2	1.2	0.1	1.0	73.3	5.6
	Total	1,173.7	100.0	22.8	100.0	118.5	100.0	17.0	100.0	9.9	100.0	1,319.1	100.0

Total mortgage loans	Country*	LTV up in % to 60%	in % of which used as cover	LTV in % 61-80 %	LTV in % 81-90 %	LTV in % >90 %	Total in %						
	Foreign countries	223.9	48.0	0.0	140.9	30.2	50.5	10.8	51.5	11.0	466.8	23.0	
	West **	1,256.8	85.4	23.8	96.7	130.3	8.9	21.9	1.5	62.5	4.2	1,471.5	72.6
	East ***	77.0	87.8	0.8	3.3	9.5	10.8	1.1	1.3	0.1	0.1	87.7	4.4
	Total	1,557.7	76.9	24.6	100.0	280.7	13.9	73.5	3.6	114.1	5.6	2,026.0	100.0

* - The figures comprise completely drawn loans and, for loans not yet made available in total, the drawn parts of the loans. Lending commitments are not taken into account.

** - West German Federal States including Berlin

*** - East German Federal States

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Mortgage loans

Breakdown of new lending commitments
Foreign loans by type of property, country and LTV

Commercial Properties in Euro m

31.12.2006

Mortgage loans	Country*	LTV up to 60%	of which used as cover	LTV 61-80 %	LTV 81- 90 %	LTV >90 %	Total	in %
Office and administrative buildings	United States	8.3	0.0	34.2	3.4	10.6	56.5	14.7
	France	10.0	0.0	0.0	0.0	0.0	10.0	2.6
	England	48.1	0.0	11.4	1.1	1.9	62.5	16.2
	Switzerland	106.0	0.0	35.3	16.5	0.0	157.8	41.0
Factory buildings	Czech Republik	9.6	0.0	3.2	1.6	5.6	20.0	5.2
Warehouse and exhibition building	United States	6.9	0.0	27.3	16.3	27.5	78.0	20.3
Total commercial properties	United States	15.2	0.0	61.5	19.7	38.1	134.5	35.0
	France	10.0	0.0	0.0	0.0	0.0	10.0	2.6
	England	48.1	0.0	11.4	1.1	1.9	62.5	16.2
	Switzerland	106.0	0.0	35.3	16.5	0.0	157.8	41.0
	Czech Republik	9.6	0.0	3.2	1.6	5.6	20.0	5.2
Total		188.9	0.0	111.4	38.9	45.6	384.8	100.0

Residential Properties in Euro m

31.12.2006

Purpose of property	Country*	LTV up to 60%	of which used as cover	LTV 61-80 %	LTV 81-90 %	LTV >90 %	Total	in %
---------------------	----------	---------------------	------------------------------------	-------------------	-------------------	-----------------	-------	------

		to used as 60% cover	80%	90%	
owned houses	Austria	0.5	0.0	0.0	0.0 0.7 0.9
	Belgium	0.4	0.0	0.0	0.0 0.4 0.5
	France	3.3	0.0	1.1	0.6 0.0 5.0 6.1
Residential construction for letting purposes	United States	30.8	0.0	28.2	11.0 5.9 75.9 92.5
Total residential properties	Austria	0.5	0.0	0.2	0.0 0.0 0.7 0.9
	United States	30.8	0.0	28.2	11.0 5.9 75.9 92.5
	Belgium	0.4	0.0	0.0	0.0 0.4 0.5
	Total	35.0	0.0	29.5	11.6 5.9 82.0 100.0

Total in Euro m

31.12.2006

Mortgage loans	Country*	LTV up to 60%	which used as 60% cover	LTV 61-80%	LTV 81-90%	LTV >90%	Total	In %
	United States	46.0	0.0	89.7	30.7	44.0	210.4	45.1
	Austria	0.5	0.0	0.2	0.0	0.0	0.7	0.1
	France	13.3	0.0	1.1	0.6	0.0	15.0	3.2
	England	48.1	0.0	11.4	1.1	1.9	62.5	13.4
	Belgium	0.4	0.0	0.0	0.0	0.0	0.4	0.1
	Switzerland	106.0	0.0	35.3	16.5	0.0	157.8	33.8
	Czech Republik	9.6	0.0	3.2	1.6	5.6	20.0	4.3
	Total	223.9	0.0	140.9	50.5	51.5	466.8	100.0

* - The figures comprise completely drawn loans and, for loans not yet made available in total, the drawn parts of the loans. Lending commitments are not taken into account.

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The German Pfandbrief

During the past 100 years, Pfandbrief investors have never failed to receive full repayment – a clear proof of the Pfandbrief's high level of safety. This is just one reason why Pfandbriefe account for as much as 26.2% of all fixed income securities in Germany and have also become more and more popular with international investors.

In recent years the Pfandbrief market has seen significant changes due to the increasing volume of Pfandbriefe that are issued in the form of Jumbos and Globals. In autumn 2003 the Pfandbrief Issuers within the Association of German Pfandbrief Banks (vdp) agreed upon an amendment of the minimum standards for issuing Jumbo Pfandbriefe. The new standards envisage a minimum size of €750m for a newly issued Jumbo Pfandbrief, instead of previously €500m. Further, the issuer must increase the issue size to at least €1bn within 180 calendar days. Moreover, buybacks of Jumbo Pfandbriefe have been included in the minimum standards and subjected to strict transparency requirements. This requirement safeguards the status of Jumbo Pfandbriefe as a highly liquid market segment.

The updated minimum standards for the issuance of Jumbo Pfandbriefe enter into force with immediate effect, the Federal Cartel Office (Bundeskartellamt) having raised no objections.

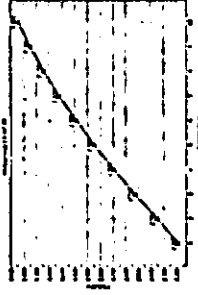
More detailed information on the new minimum standards for the issuance of Jumbo Pfandbriefe is available on the website of the Association of German Pfandbrief Banks.

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public sector Pfandbriefe

AAA

Aaa

AAA

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Jumbos / Globals and their Increases
Amounts in EUR m Status: 20.02.2007

Increases

Security no	by	on	Issuing volume in €	Coupon	Maturity	Issue Date	Market makers	Ratings S&P/ Moody's Fitch
802 308			2,750	2,750	25/07/07	14/07/03	1-6/13-15/18/25/26	AAA/Aaa AAA
257 402	250	04/06	1,273	5,250	22/01/08	15/01/98	1/2/4/5/7/10	AAA/Aaa AAA
HBE 0BQ	500	03/06	2,000	2,750	11/03/08	11/03/05	1/6/18/27	AAA/Aaa AAA
A0A 71Z	250	05/06	1,250	3,25	19/05/08	18/05/04	3/15/25/28	AAA/Aaa AAA
A0A Y3F	500	02/06	2,500	3,000	17/06/08	10/03/04	1-3/5/6/13-15/18/25-27	AAA/Aaa AAA
257 414			767	4,750	11/08/08	04/08/98	1/4/11/13/14/20	AAA/Aaa AAA
169 713	750	07/06	2,950	3,500	26/09/08	17/09/03	1-6/13-15/18/25/26	AAA/Aaa AAA
257 424	500	07/06	2,500	4,000	19/01/09	11/01/99	1-3/5/6/8/10/11/14/20	AAA/Aaa AAA
HBE 0BA			2,000	2,75	27/02/09	19/01/05	1-6/8/14/15/18/25/29	AAA/Aaa AAA
257 433	250	07/06	2,250	4,250	06/07/09	11/05/99	1-6/10/11/23	AAA/Aaa AAA
HBE 0F1			2,500	3,000	28/09/09	19/01/06	1-6/9/11/14/18/25/27	AAA/Aaa AAA
HBE 0AJ			2,000	3,250	17/11/09	17/11/04	1/5/18/26	AAA/Aaa AAA
HBE 0E6			1,500	3,000	17/02/10	10/11/05	1/3/5/9/10/11/14/15/19/22/25/28	AAA/Aaa AAA
HBE 0DE			1,250	2,50	05/07/10	05/07/05	1/4/5/14	AAA/Aaa AAA
257 461			5,000	5,250	17/01/11	15/01/01	1-11/14/15/17/18	AAA/Aaa AAA
HBE 0EK			1,000	2,750	21/09/11	14/09/05	3/15/25/28	AAA/Aaa AAA
HBE 1LM			1,200	3,75	28/09/12	28/09/06	1/3/4/9/18/22/25/30	AAA/Aaa AAA
HBE 1MM			1,000	3,875	21/11/2013	14/11/2006	1-3/6/8/9/11/14/15/27/33-35	AAA/Aaa AAA
HBE 1MP			1,000	3,875	21/11/2016	14/11/2006	1/2/5/10/11/18/19/22/26/27/30/32	AAA/Aaa AAA
			36,690					

Security no	by	on	Issuing volume in US-\$	Coupon	Maturity	Issue Date	Market makers	S&P
HBE OFC			1,000	4,75	08/12/2010	02/12/2005		5/31 AAA
HBE 1MD			1,250	5,00	20/01/2012	08/11/2006		5/11/31 AAA
			2,250					

1=Commerzbank, 2=HypoVereinsbank, 3=DZ Bank, 4=HSBC, 5=Dresdner Kleinwort Benson, 6=Deutsche Morgan Grenfell, 7=Salomon Brothers, 8=ABN AMRO Bank, 9=Société Générale, 10=Westdeutsche Landesbank, 11=Goldman Sachs, 12=Landesbank Sachsen, 13=Merrill Lynch, 14=Morgan Stanley, 15=CDC Ixis, 16=Bankgesellschaft Berlin, 17=SGZ-Bank, 18=Barclays Bank, 19=Norddeutsche Landesbank, 20=Lehman Brothers, 22=Bayerische Landesbank, 23=Paribas, 24=Credit Agricole Indosuez, 25=LB Baden-Württemberg, 26=CSFB, 27=Citigroup Global Markets Limited Zweigniederlassung Deutschland, 28=CALYON Corporate and Investment Bank, 29=Nordea Markets Division, 30=UBS Limited, 31=Bear Stearns, 32=HSH Nordbank, 33=JP Morgan, 34=OKO-Bank, 35=Royal Bank of Scotland

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Essen Hyp EUR 30,000,000,000 Debt Issuance Program (DIP)

Essen Hyp's €30bn Debt Issuance Program, which was launched on May 28, 1998 and increased to €30bn in April 2006, aims to facilitate Essen Hyp's funding on the international capital markets.

The main intention of this Program is to provide structured financing transactions. However, any underlying risk exposure of a structured deal must be hedged against. In general, the required swap will be entered into with the dealer proposing the transaction. As a rule, each swap counterparty must have a minimum rating of AA- (S&P).

Jumbo Pfandbriefe, Global public-sector Pfandbriefe and similar benchmarks are launched outside the DIP.

The Program allows international fund-raising in almost any currency by means of a syndicated or non-syndicated, public or private placement. Funding proceeds are swapped back into EURIBOR. Pursuant to the German Mortgage Bank Act, Essen Hyp as a mortgage bank is not allowed to run any currency risks.

Maturities under this Program can reach up to 30 years, depending on the type of transaction. There is no specific maturity target.

Notes, including public-sector Pfandbriefe, may be issued in bearer or registered form. Depending on the agreement between issuer and dealer, Notes can be launched as Fixed Rate Notes, Floating Rate Notes, Indexed Notes, Dual Currency Notes or Zero Coupon Notes. The minimum volume per drawing is €5m.

Essen Hyp's DIP is listed on the Luxembourg stock exchange. The terms and conditions of the DIP also provide for a listing of bearer notes (including public-sector Pfandbriefe) on the Düsseldorf stock exchange, or any other stock exchange. Registered Notes (including public-sector Pfandbriefe) are not listed on any stock exchange.

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public-sector Pfandbriefe

Ratings

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The following ratings have been assigned to the Notes listed under Essen Hyp's Debt Issuance Program:

	Standard & Poor's	Moody's
Public-sector Pfandbriefe	AAA	Aaa
Senior Unsecured Debt	A-	A2
Subordinated Debt	BBB+	A3

The Program is governed by German Law.

Our Debt Issuance Program has been arranged by Commerzbank and Merrill Lynch International. The dealers are ABN AMRO, Barclays Capital, Calyon, Citigroup, Commerzbank, Deutsche Bank, Goldman Sachs International, HSBC Trinkaus & Burkhardt, Lehman Brothers, Merrill Lynch International, Morgan Stanley, UBS Warburg and SG Investment Banking.

The Program allows for reverse inquiry. Bids are welcome.

For further information please contact our Treasury Department or look at our latest » **Debt Issuance Program Prospectus 2006**.

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Bonds & Notes

Essen Hyp A\$ 5,000,000,000 Debt Issuance Program (DIP)

On October 13, 2006 Essen Hyp launched an A\$ 5 billion Debt Issuance Program which permits the issue of both secured and unsecured bonds on the Australian market. The bank does not take any foreign exchange risks onto its books, given that these risks are hedged by €/A\$ currency swaps. Drawings under the program are made in A\$.

The following ratings have been assigned to the Notes listed under Essen Hyp's Debt Issuance Program:

	Standard & Poor's	Moody's
Public-sector Pfandbriefe	AAA/ A-1+	Aaa
Senior Unsecured Debt	A-/A-2	A2
Mortgage Pfandbriefe	n.r.	Aa1
Short term Issues	n.r.	P-1

The Program is governed by German Law.

Our Debt Issuance Program has been arranged by ABN AMRO BANK N.V., Australian Branch. The dealers are ABN AMRO BANK N.V., Australian Branch, Commonwealth Bank of Australia, National Australia Bank Limited, Royal Bank of Canada and UBS AG, Australia Branch. The Program allows for reverse inquiry. Bids are welcome.

For further information please contact our Treasury Department or look at our latest » **Information Memorandum 2006**.

Günter Pless

Senior Vice President

Global Head of Treasury

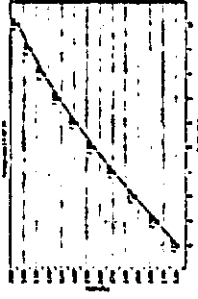
Oliver Schwarzer

Deputy Head of Treasury

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	Ratings	public-sector Pfandbriefe	mortgage Pfandbriefe
S&P	AAA	AAA	-
Moody's	Aaa	Aaa	Aa1
Fitch Ratings	AAA	AAA	AAA
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Economic and Interest Rate Outlook G3			
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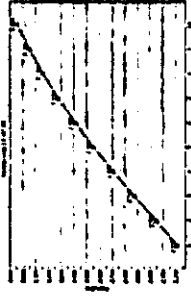
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S&P

Moody's

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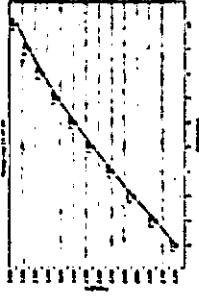
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Ratings	public-sector Pfandbriefe	mortgage Pfandbriefe
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S&P AAA

Moody's Aaa

Fitch Ratings

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Bonds & Notes

Essen Hyp EUR 5,000,000,000 Commercial Paper Program

Following the launch of its €5bn Commercial Paper Program in December 1998, Essen Hyp has been able to issue short-term notes since the beginning of 1999.

Essen Hyp actively uses this Program in order to ensure flexible funding at low cost.

The Program allows drawings in EUR and any other internationally recognized currencies, as agreed between Essen Hyp and the dealer(s). The Notes that are issued under the Program must have a maturity of not less than two days. Clearing can be made through Euro Clear and Clearstream Banking. In accordance with the existing legal and regulatory requirements, the maximum maturity in both cases is two years less one day. The minimum amount of the Notes is €2.5m. There is no issuance of Definitive Notes under this Program.

One of the special features of the Program is that it allows for the issuance of

- Fixed-Rate Notes or
- Floating Rate Notes or
- Discounted Notes

all of which may be listed on a German stock exchange. The Notes may be deposited with the European Central Bank as Tier I securities.

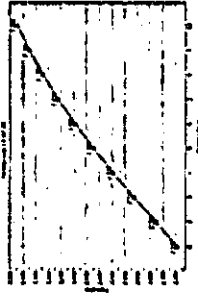
Unless otherwise agreed, Floating Rate Notes under the Program have a maturity of at least six months and a minimum period of three months between two interest payment dates. Unless otherwise agreed, the EURIBOR is taken as the reference rate.

The Program itself is listed on the official market of the Düsseldorf stock

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Ratings

public sector Pfandbriefe	mortgage Pfandbriefe
S&P AAA	AAA
Moody's Aaa	Aa1
Fitch AAA	AAA

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exchange. Individual Notes may be listed with official quotations on the Düsseldorf stock exchange, or on any other stock exchange. However, Notes to be listed must have a minimum maturity of three months.

The Program offers a high degree of flexibility for both the dealer(s) and the issuer. Further day-to-day dealers are welcome.

Rating: Standard & Poor's: A-2 (Standard & Poor's)
P-1 (Moody's)

Arranger:
Commerzbank AG

Frequent dealers:
Commerzbank AG, Deutsche Bank AG, Barclays London

Day-to-day dealer:
Citigroup, London; Dresdner Bank, FFM; Goldman Sachs, London; IxIS Corp & Inv. Bank, FFM; Lehman Brothers, London.

The Program is a supplement to Essen Hyp's Debt Issuance Program, which was signed in May 1998 and increased to €20bn in July 2002.

For further information please contact Essen Hyp's Money Market Desk:

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Head of Short Term Desk
Tel.: +49 201 8135-371
E-mail: Monika.Rieks@essenhyp.com

Michael Leineweber
Tel.: +49 201 8135-372
E-mail: Michael.Leineweber@essenhyp.com

Fax Treasury: +49 201 8135-399

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Slimbos

Slimbos (Short Liquid Money Market Bonds) are highly liquid money market bonds which have been issued on the German money markets since fall 2004. The banks issuing these bonds must, as a minimum, have a long-term rating. Slimbos have become increasingly popular with both national and international investors.

Slimbos are short-term unsecured bearer bonds featuring a maturity of no more than two years. The minimum issuance volume is €500m. Slimbos are placed by bank syndicates of some four to six joint leads.

For trades between €1m and €15m market making is guaranteed by the lead managers. Slimbos are listed on a stock exchange within 30 days after their issue. The issuance volume may be increased at any time. Slimbos are traded electronically via Bloomberg Trading and Eurex Bonds. They are placed as retention deals.

Accordingly, Slimbos can be seen as the equivalent of Jumbo Pfandbriefe in the unsecured money markets.

Having now operated in the Slimbo market since July 2005, Essen Hyp plans to further expand its activities in this market segment in the future.

Outstanding

Security no	increases by	increases on	Issuing volume in EUR m	coupon	maturity
HBE 0JZ	250	12/06	1.850	3,50	16/08/07
HBE 1LX	-	-	1.000	3,63	27/04/07
Total			2.850		

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S&P	AAA	-
Moody's	Aaa	Aa1
Fitch Ratings	AAA	AAA
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Essen Hyp about to receive STEP label

Essen Hyp seeks to receive the STEP label for its European Commercial Paper Programs in spring 2007. STEP stands for 'Short-Term European Paper'.

The STEP label has been developed by ACI (The Financial Markets Association) and FBE (Fédération Bancaire de l'Union Européenne) in cooperation with the European Central Bank.

The aim of STEP is to foster the integration of the European markets for Short-Term Money Market Paper by laying down general market standards. This will enhance market liquidity and increase diversification opportunities.

The STEP Market Convention lays down the criteria and requirements to be fulfilled by an issuance program in order to be STEP compliant. These criteria and requirements relate to the format of documentation, settlement and the provision of data for the production of STEP statistics. The creditworthiness of the issuer, however, is not taken into account.

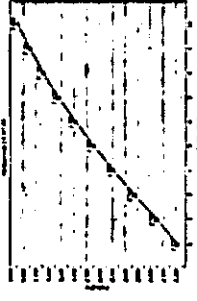
Issues qualifying for the STEP label are automatically eligible as Tier 1 securities of the ECB.

Accordingly, compliance with the STEP label is an additional quality feature for the benefit of our ECP Program investors.

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S&P

Moody's

Fitch

Ratings

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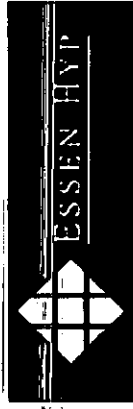
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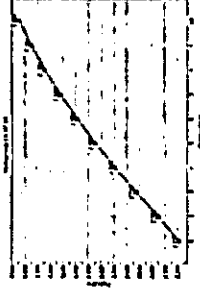
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S&P	AAA	-
Moody's	Aaa	Aa1
Fitch Ratings	AAA	AAA
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On this site you will find all the relevant facts and figures of the Hypothenbank in Essen AG. Our annual reports include, for instance, the balance sheet, the profit and loss account and the operating result of the corresponding year. You will also find the management report with much additional information concerning the general economic situation, the bank, its work and its projects. For current information please refer to our Interim Reports of the present year.

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Fitch Ratings	AAA
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March 22, 2007 Press Conference on the 2006 Annual Accounts and publication of the German version of our 2006 Annual Report

May 2007 Publication of the English version of our 2006 Annual Report

Mid-August 2007 Interim Report as of June 30, 2007

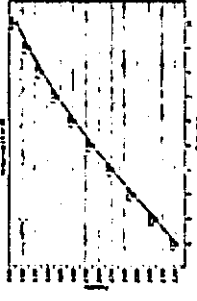
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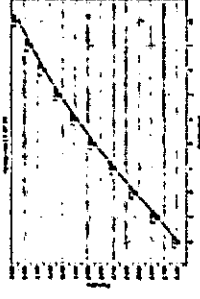
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S&P	AAA	
Moody's	Aaa	Aa1
Fitch Ratings	AAA	AAA

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International Real Estate Finance

Europe and North America

Whether office buildings or shopping malls – real estate financing has become a global business. Major first-class projects can only be put into practice at a profit if matching lenders are found on the international capital markets. Investors, developers and real estate companies look for banking partners who are familiar with the highly complex real estate business. Developing successful strategies that ensure maximum planning security requires the expertise of specialists. And these specialists are at your disposal at Hypothekenbank in Essen AG (Essen Hyp) – because our real estate markets are global.

Bringing in their knowledge of the individual countries and real estate market segments, our experts from various departments will, together with you, work out a tailored and innovative financing structure for your project – for existing properties and future investments alike. Available options include loan volumes from ten million euros (or the equivalent amount in foreign currencies) to several hundred million euros, terms of up to 10 years or more, fixed or floating interest rates. Essen Hyp participates in loan syndicates, but is also prepared to act as a stand-alone lender. We will accompany your project right from the start. Further to our expertise, we offer you a committed team and competitive loan terms: as a mortgage bank, Essen Hyp is entitled to issue Pfandbriefe and thus benefits from excellent funding opportunities.

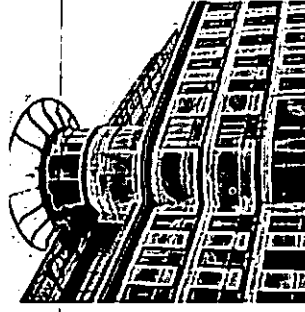
Your partner for international real estate projects.

In addition to mortgage lending in Germany, our core activity is the granting of loans on the West European and North American real estate markets, mainly concentrating on Great Britain, France, Belgium, the Netherlands, Spain, Switzerland, the United States and Canada. Essen Hyp is thus active on the world's most important real estate markets.

We are particularly interested in properties that benefit from a good

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"In the Spotlight: International Real Estate Projects"



Morrison Street,
Edinburgh, Scotland

"The Exchange" is an up-and-coming office district in the center of Edinburgh.

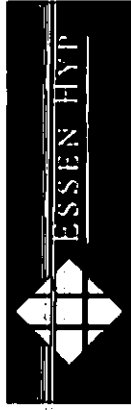
Essen Hyp participates in the financing of a state-of-the-art administrative building with a total office area of 50,000 sqm. The project was completed in 2001.

location in major West European and North American cities. By providing the necessary funds and developing loan structures that are tailored to the borrowers' specific requirements, we make an active contribution to the successful realization of each individual transaction. In addition to this, we are also prepared to support regional real estate projects.

Capable of dealing with selected projects.

The properties that interest us most are office buildings, logistics centers, shopping malls (provided that they are located in the catchment area of major cities and benefit from low vacancy rates) and multi-tenant residential properties. A particular focus is on existing properties that are fully let under long-term leases and to tenants of good standing. Our customers include leading national investors as well as well-known international borrowers who are active on international, national or regional real estate markets.

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International Real Estate Finance

Borrower-specific financing structures

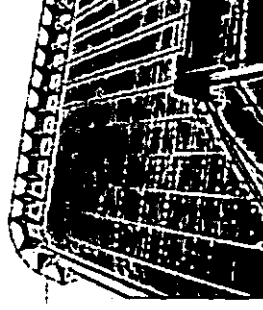
Borrower-specific financing structures.

EsSEN Hyp's international mortgage lending activities are bundled at our International Property Financing Desk. Our committed and efficient team will advise you of all relevant facts and decisions within a short period of time, so that you can put your plans into practice without delay. A basic decision will be made within a few days after receiving an enquiry for a loan. Having obtained and reviewed all documents needed for decision-making, we will issue an irrevocable lending commitment within a period of time agreed with you. The entire financing transaction – from counseling via loan commitment and disbursement to full redemption – will be accompanied by one particular internal expert who is familiar with all project-specific requirements and will always be at your disposal.

We are currently expanding our network of international representative offices so that you can additionally benefit from local contact partners. Establishing and maintaining fruitful and long-lasting customer relations always is the main objective of our efforts.

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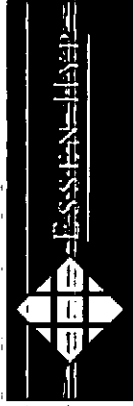


City Point, London

With 37 floors, the City Point Tower is the second highest building in the City of

London, benefiting from an excellent location. EsSEN Hyp participates as a syndicate partner in the financing of this property which was reopened in 1998. The building offers a total office area of 54,000 sqm, retail units totalling 4,700 sqm and storage space of 8,200 sqm.

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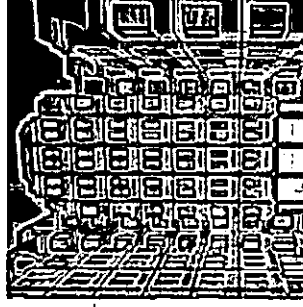
Quality is the key to success.

We see our task in providing you with specialist knowledge to ensure the long-term success of your project. Our credit decision is based on the in-depth analysis and evaluation of all risks that are inherent in a transaction. Important factors to be looked at are the state of the property, location, investment profitability and tenant credit quality. Each property to be financed is appraised by our internal appraisers or by external specialists who are based in the region concerned and have to give evidence of their qualification and their experience with regard to the respective property type. The question as to whether a property can be used for multiple purposes and the cash flows from rental income are the most important parameters in our project analyses. We are only prepared to accept a loan transaction if our analysis comes to the conclusion that the project meets our high requirements for profitability and safety and that the risks are calculable over the long term.

The standard securities we require for providing a loan include a first-ranking mortgage over the property, the assignment of rental income and insurance proceeds and, in certain cases, additional securities to be agreed individually.

Download Brochure (PDF)

"In the Spotlight: International Real Estate Projects"



Long Acre, London

In Central London, a few steps from the famous

Covent Garden, Essen Hyp participates as a syndicate partner in the financing of an office building (total office area of 18,000 sqm), which will be fully restored by 2003. All offices will allow a flexible room shaping and design, thus meeting the needs of first-class companies with specific requirements.

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If you require further information, please do not hesitate to contact us for specific and personalized advice:

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Success needs far-sightedness

Success needs far-sightedness - guided by this motto, Hypothesenbank in Essen AG, which was founded in 1987, has become one of the leading mortgage banks in Germany within just one decade. The bank's business activities basically rest on two pillars: the granting of public-sector and mortgage loans. Our mortgage lending activities range from the extension of retail loans to finance detached or semi-detached houses or owned flats in Germany to the financing of large commercial properties on the domestic market, as well as abroad. To refinance these lending activities Essen Hyp is active on the national and international capital markets. In this context, one of our key objectives is to increase the popularity of our most important funding instrument, the Pfandbrief, with national and international investors. The fact that we have been awarded excellent ratings from the three leading rating agencies is just one proof of the quality of our work. Essen Hyp's most important shareholder is the Commerzbank AG.

You can find more detailed information on our bank, its management and its business activities on the following pages. Should you have any further questions please feel free to **contact** us and we will be happy to provide you with any information you require.

► 15 Years of Hypothesenbank in Essen AG

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public sector Pfandbriefe	mortgage Pfandbriefe
S&P AAA	AAA
Moody's Aaa	Aa1
Fitch Ratings AAA	AAA

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Corporate Governance Code of Hypothekenbank in Essen AG

The German Corporate Governance Code Commission set up by the German government, presented the German Corporate Governance Code on February 26, 2002. This Code of best practice describes key statutory provisions for the management and supervision of German listed companies and embodies internationally and nationally recognized standards for good and responsible governance. It is intended to make the German system of corporate governance transparent and understandable, and also to promote the trust of international and national investors, customers, employees and the general public in the management and supervision of listed companies.

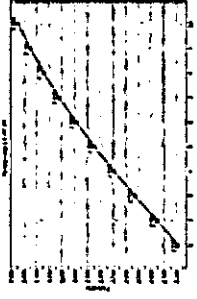
The shares of Essen Hyp are not listed on a stock exchange. This is why certain legal requirements and stipulations set out in the German Corporate Governance Code, which are applicable to German listed companies, are not relevant to Essen Hyp

Nevertheless, and in view of maximum transparency, Essen Hyp expressly welcomes and supports the German Corporate Governance Code and the goals and objectives it pursues. The Corporate Governance Code of Essen Hyp complies with most of the requirements set out in the German Corporate Governance Code. Given that Essen Hyp's shares are not listed on a stock exchange and that the bank is thus not in a position to satisfy those requirements of the Code that are mandatory for listed companies, the bank does not expressly state which recommendations of the Corporate Governance Code are not complied with for this reason.

- **Declaration of Conformity with the German Corporate Governance Code (April 24, 2006)** (PDF)
- **Corporate Governance Code of Hypothekenbank in Essen Aktiengesellschaft** (PDF)
- **Declaration of Compliance with the German Corporate Governance Code (March 17, 2005)** (PDF)

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Ratings	public-sector Pfand-briefe	mortgage Pfand-briefe
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S&P	AAA	-
Moody's	Aaa	Aa1
Fitch Ratings	AAA	AAA
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Interest Rate Forecast

Meeting

Economists and portfolio
managers from all over
Germany participate in
these meetings and discuss
the future interest rate and
economic development.
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Declaration of Conformity with the German Corporate Governance Code

Preliminary remark: The shares of Hypothekbank in Essen Aktiengesellschaft (hereinafter also referred to as "Essen Hyp" or the "bank") are not listed on a stock exchange. At present, Hypothekbank in Essen Aktiengesellschaft has only two shareholder groups: Commerzbank Aktiengesellschaft, with a majority stake, and the Schuppli Group holding the remaining shares. Accordingly, certain legal requirements and stipulations set out in the German Corporate Governance Code, which are applicable to German listed companies, are not relevant to Essen Hyp.

Nevertheless, Hypothekbank in Essen Aktiengesellschaft expressly welcomes and supports the German Corporate Governance Code and the goals and objectives it pursues. The Corporate Governance Code of Hypothekbank in Essen Aktiengesellschaft complies with the recommendations of the German Governance Code Commission, first announced in the official section of the electronic version of the Federal Gazette (*Bundesanzeiger*) on August 20, 2002 and amended on June 2, 2005, except for those restrictions which relate to the fact that Essen Hyp is not a German listed company and does not produce consolidated accounts, and except also for the following recommendations:

Pursuant to Section 2.3.2 the bank shall inform all domestic and foreign shareholders, shareholders' associations and financial services' providers, who, in the preceding 12 months, have requested such notification, of the convening of the General Meeting, and shall provide them with the convention documents upon request, also using electronic channels. The shares of Hypothekbank in Essen Aktiengesellschaft are not listed on a stock exchange. Hypothekbank in Essen Aktiengesellschaft has only two shareholder groups: the Commerzbank Aktiengesellschaft and the Schuppli Group. All shareholders are known to the bank. This is why Essen Hyp makes use of the simplifications as regards the invitation to and convening of General Meetings laid down in the German Stock Corporation Act (*AktG*). Thus, Essen Hyp does not announce its General Meetings externally, e.g. in the Federal Gazette (*Bundesanzeiger*), and, contrary to the provisions laid down in Section 2.3.1, the agenda and the reports and documents required for the General Meeting are not published on Essen Hyp's company website.

Given that both shareholders are represented in the Supervisory Board and in the Presiding Committee as the committee responsible for the employment contracts of the members of the Board of Managing Directors, the Supervisory Board does not discuss and review the structure of the Board's compensation system as laid down in Section 4.2.2.

Contrary to Section 3.10 there is no yearly Corporate Governance Report in the bank's Annual Report.

Contrary to Section 4.2.4 the information and figures on the compensation of the members of the Board of Managing Directors are not individualized.

Pursuant to Section 5.3.2 the Supervisory Board shall set up an Audit Committee which, in particular, handles issues of accounting and risk management. As the Supervisory Board of Essen Hyp is composed of not more than 6 members, the Board refrained from setting up such an Audit Committee. Risk management issues are the responsibility of the Risk Committee of the Supervisory Board, which also deals with the bank's market, liquidity, credit, counterparty and operational risks, as well as with any other risks that do not belong to any of the

mentioned risk categories. Issues relating to the annual audit are addressed by the Supervisory Board itself.

Due to our bank's shareholder structure we have refrained from specifying an age limit within the meaning of Section 5.4.1.

Pursuant to Section 5.4.3 proposed candidates for the Supervisory Board chair shall be announced to the shareholders. Due to the fact, however, that no shares of Essen Hyp are in free flow or listed on a stock exchange and that the bank has only two shareholder groups, this provision is not relevant to Essen Hyp.

Contrary to Section 5.4.6 the information and figures on the compensation of the members of the Supervisory Board are not individualized.

Given that all shareholders carrying voting rights are directly or indirectly represented in the Supervisory Board, conflicts of interest are dealt with exclusively within the Supervisory Board in accordance with Section 5.5.2. Contrary to Section 5.5.3 such conflicts of interest are not formally dealt with at the General Meeting.

Due to the fact that no shares of Essen Hyp are in free flow or listed on a stock exchange, and that the bank does not have any stock option programs or comparable incentives in place, the provisions laid down in Sections 4.2.3, 6.6 and 7.1.3 of the German Corporate Governance Code are not relevant to Essen Hyp.

As long as Hypothekbank in Essen Aktiengesellschaft compiles its Annual Accounts in accordance with the provisions of the German Commercial Code (*HGB*), it will not pass information to third parties by means of Annual Reports or Interim Reports compiled in accordance with the International Accounting Standards (IAS), as stipulated in Section 7.1.1. Apart from the Annual Accounts and Interim Reports, the two shareholder groups of the company receive additional information during the Supervisory Board meetings, so that the above reports are not the main source of information available to them.

Essen, April 24, 2006

The Board of Managing Directors

The Supervisory Board

Corporate Governance Code of Hypothekbank in Essen Aktiengesellschaft, Essen

1. Preamble

1.1 Implementation of the German Corporate Governance Code.

The German Corporate Governance Code Commission (the "Code Commission") set up by the German government, presented the German Corporate Governance Code on February 26, 2002. This Code of best practice describes key statutory provisions for the management and supervision of German listed companies and embodies internationally and nationally recognized standards for good and responsible governance. It is intended to make the German system of corporate governance transparent and understandable, and also to promote the trust of international and national investors, customers, employees and the general public in the management and supervision of listed companies.

The German Corporate Governance Code contains the following three elements:

- a presentation of applicable law
- recommendations of the Code Commission regarding the management and supervision of companies
- suggestions

This Code of best practice, as amended on June 2, 2005, has been officially published by the Federal Ministry of Justice, and is complemented by a provision in the German Stock Corporation Act (*AktG*) pursuant to which the Board of Managing Directors and the Supervisory Board of listed stock corporations (*Aktiengesellschaften*) are required to declare every year whether these recommendations were complied with and which recommendations were not applied (the "comply or explain declaration").

The shares of Hypothekbank in Essen Aktiengesellschaft (hereinafter also referred to as "Essen Hyp" or "bank") are not listed on a stock exchange. At present, Hypothekbank in Essen Aktiengesellschaft has only two shareholder groups: Commerzbank Aktiengesellschaft, with a majority stake, and the Schuppli Group holding the remaining shares. This is why certain legal requirements and stipulations set out in the German Corporate Governance Code, which are applicable to German listed companies, are not relevant to Essen Hyp.

Nevertheless, Hypothekbank in Essen Aktiengesellschaft expressly welcomes and supports the German Corporate Governance Code and the goals and objectives it pursues. The Corporate Governance Code of Hypothekbank in Essen Aktiengesellschaft (hereinafter referred to as the "Code") complies with the requirements set out in the German Corporate Governance Code, except from those restrictions which relate to the fact that Essen Hyp is not a German listed company and does not set up consolidated accounts.

The Code clarifies the rights of shareholders who provide Essen Hyp with the necessary equity capital and bear the entrepreneurial risk. At the same time, it presents the rules set out in the Articles of Association and the rules of procedure for the Supervisory Board and the Board of Managing Directors.

1.2 Board system of Hypothekbank in Essen Aktiengesellschaft

A dual board system is prescribed by law for Hypothekbank in Essen Aktiengesellschaft as a German stock corporation.

The Board of Managing Directors is responsible for managing the company. Its members are jointly accountable for the management of the company, whereby the individual members are responsible for the areas assigned to them within the framework of Board resolutions. The Chairman of the Board of Managing Directors coordinates the work of the Board members. Subject to certain legal provisions, such as Section 15 of the German Banking Act (*KWG*), Board resolutions are passed with the majority of votes cast.

The Supervisory Board appoints, supervises and advises the members of the Board of Managing Directors and is directly involved in decisions of fundamental importance to the company. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board.

Two thirds of the members of the Supervisory Board are elected by the shareholders at the General Meeting. The two remaining members of the Supervisory Board are staff representatives who are elected by the bank's employees at a secret ballot. The Chairman of the Supervisory Board is appointed by the Commerzbank Aktiengesellschaft, being the majority shareholder. His deputy is appointed by the minority shareholder. Subject to certain legal provisions, Supervisory Board resolutions are passed with the majority of votes cast. In the case of a tie – also at elections – the Chairman of the meeting has the casting vote. Both, the representatives elected by the shareholders and the staff representatives are obliged to act in the company's best interests.

The company's accounting follows the 'true and fair view' principle and presents a view of the company's net assets, financial position and earnings situation that corresponds to the actual circumstances.

As a rule this Code will be reviewed and, if necessary, adjusted once a year in the light of national and international developments and changes within the company.

2 Shareholders and General Meeting

2.1 Shareholders

2.1.1 Shareholders exercise their rights at the General Meeting and vote there.

2.1.2 Each share carries one vote. There are no shares with multiple voting rights, preferential voting rights (golden shares) or maximum voting rights.

2.2 General Meeting

2.2.1 The Board of Managing Directors submits the Annual Financial Statements to the General Meeting. The General Meeting decides on the appropriation of profit and the discharge of the acts of the Board of Managing Directors and of the Supervisory Board. It also elects the shareholders' representatives to the Supervisory Board and the auditors.

Furthermore, the General Meeting decides on the Articles of Association, the object of the company, amendments to the Articles of Association and essential corporate measures such as, in particular, inter-company agreements and transformations and the issuance of new shares, convertible bonds, bonds with warrants and profit-sharing certificates, or it authorizes the Board of Managing Directors to issue them with the approval of the Supervisory Board. In addition, the General Meeting decides on the authorization to purchase own shares.

2.2.2 When new shares are issued, shareholders shall have a subscription right reflecting their respective share of the equity capital, unless the General Meeting decides otherwise.

2.2.3 Each shareholder is entitled to participate in the General Meeting, to take the floor on matters on the agenda and to submit materially relevant questions and proposals.

2.2.4 The Chairman of the General Meeting shall ensure that the meeting runs smoothly.

2.3 Invitation to the General Meeting, Proxies

2.3.1 The Board of Managing Directors shall convene the General Meeting at least once a year, giving details of the agenda. A quorum of shareholders is entitled to require that a General Meeting be convened and the agenda extended. The Board of Managing Directors shall not only make available the reports and documents that are required by law for the General Meeting, including the Annual Report, during the meeting itself, but also send them to the shareholders on request.

2.3.2 The bank facilitates the personal exercising of shareholders' rights and also assists the shareholders in the use of proxies. The Board of Managing Directors arranges for the

appointment of a representative to exercise shareholders' voting rights in accordance with their instructions.

3 Cooperation between the Board of Managing Directors and the Supervisory Board

- 3.1 The Board of Managing Directors and the Supervisory Board shall cooperate closely to the benefit of the company.
- 3.2 The Board of Managing Directors coordinates the bank's business strategy with the Supervisory Board and discusses the current state of strategy implementation with the Supervisory Board at regular intervals.
- 3.3 Pursuant to specific provisions set out in the Articles of Association, by the Supervisory Board and in the German Banking Act (*KWG*), transactions of fundamental importance require the approval of the Supervisory Board. These transactions include decisions or measures which fundamentally alter the company's asset, financial or earnings situation, as well as fundamental credit decisions.
- 3.4 Providing the Supervisory Board with sufficient information is the joint responsibility of the Board of Managing Directors and the Supervisory Board.

The Board of Managing Directors shall inform the Supervisory Board regularly, without delay and comprehensively, about all issues that are relevant to Essen Hyp with regard to planning, business development, the risk situation and risk management. The Board of Managing Directors reports on deviations of the actual plans from previously formulated targets, indicating the reasons for these deviations.

The Supervisory Board specifies the information and reporting duties of the Board of Managing Directors. The reports of the Board of Managing Directors to the Supervisory Board are, as a rule, to be submitted in writing. Documents required for decision-making such as, in particular, the Annual Financial Statements and the Auditors' Report are, to the extent possible, forwarded to the members of the Supervisory Board in due time prior to the meeting.

- 3.5 Good corporate governance requires an open discussion between the Board of Managing Directors and the Supervisory Board, as well as amongst the members within the Board of Managing Directors and the Supervisory Board. The strict observance of confidentiality is of paramount importance for this.

All Board members shall ensure that the staff members they employ also comply with the obligation to maintain confidentiality.

- 3.6 As necessary, the Supervisory Board meets without the Board of Managing Directors.
- 3.7 In the event of a takeover offer the Board of Managing Directors and the Supervisory Board of the bank, as the target company, must submit a statement of their reasoned

position so that the shareholders can make an informed decision on the bid.

After the announcement of a takeover bid, the Board of Managing Directors may not take any actions outside the ordinary course of business that could prevent the success of the bid unless the Board of Managing Directors has been authorized by the General Meeting, or the Supervisory Board has given its approval. In making their decisions, the Board of Managing Directors and the Supervisory Board are obliged to act in the best interests of the shareholders and of the company.

- 3.8 The members of the Board of Managing Directors and the Supervisory Board shall comply with the rules of proper corporate management. If they violate the due care and diligence of a prudent and conscientious member of the Board of Managing Directors or the Supervisory Board, they are liable to the bank for damages.

The bank has taken out a directors' and officers' liability insurance (D&O insurance) policy for the Board of Managing Directors and the Supervisory Board, placed through the majority shareholder, the Commerzbank Aktiengesellschaft. A suitable deductible has been agreed for both the members of the Board of Managing Directors and the members of the Supervisory Board.

- 3.9 Pursuant to Section 15 of the German Banking Act (*KWG*) the extension of loans from the company to members of the Board of Managing Directors or the Supervisory Board or their relatives (spouses and children who are still minors) requires the unanimous approval of the Board of Managing Directors, as well as the prior consent of the Supervisory Board.

- 3.10 The Board of Managing Directors and the Supervisory Board shall report on possible deviations from the recommendations of the German Corporate Governance Code once every year. The company shall keep previous Declarations of Conformity with the Code available for viewing on its website for five years.

4 The Board of Managing Directors

4.1 Tasks and Responsibilities

- 4.1.1 The Board of Managing Directors is responsible for independently managing the company. In doing so, it is obliged to act in the company's best interests and undertakes to increase the sustainable value of the company.
- 4.1.2 The Board of Managing Directors develops the company's strategy, coordinates it with the Supervisory Board and ensures its implementation.
- 4.1.3 The Board of Managing Directors shall ensure that all provisions set out by law are complied with.
- 4.1.4 The Board of Managing Directors ensures appropriate risk management and risk

controlling within the company.

4.2 Composition and Compensation

- 4.2.1 The Board of Managing Directors is composed of several persons and has a Chairman. Rules of procedure, which require the approval of the Supervisory Board, govern cooperation within the Board of Managing Directors. The Board of Managing Directors cooperates on a basis of trust with the bank's other bodies and the employee representatives to the benefit of the company.
- 4.2.2 The compensation of the members of the Board of Managing Directors is fixed by the Presiding Committee of the Supervisory Board at an appropriate amount, based on a performance assessment. Criteria for determining the appropriateness of the compensation are, in particular, the tasks of the respective Board member, his personal performance, the performance of the Board of Managing Directors as a whole, the economic situation, and the performance and future prospects of the bank, taking into account its competitors.
- 4.2.3 The overall compensation of the members of the Board of Managing Directors comprises a fixed salary and variable elements. The variable part of the compensation includes both result- and performance-linked components and is based on the achievement of the bank's business success, the results of the business segments for which the respective Board member is responsible, and his individual performance. All compensation components must be appropriate, both individually and in total.
- 4.2.4 The compensation of the members of the Board of Managing Directors is reported in the Notes to the Annual Accounts, broken down into fixed salary and variable components, each in a single sum.

4.3 Conflicts of Interest

- 4.3.1 During their employment with Essen Hyp, the members of the Board of Managing Directors are subject to a comprehensive non-competition obligation.
- 4.3.2 In connection with their work, the members of the Board of Managing Directors and employees may neither demand nor accept from third parties payments or other benefits for themselves or for any other person, nor grant any unlawful advantage to third parties.
- 4.3.3 The members of the Board of Managing Directors are bound by the company's best interests. No member of the Board of Managing Directors will pursue personal interests in his decisions, or use business opportunities intended for Essen Hyp for himself.
- 4.3.4 Each member of the Board of Managing Directors must disclose conflicts of interest to

the Supervisory Board without delay and inform the other members of the Board of Managing Directors. All transactions between the company and the members of the Board of Managing Directors, persons they are closely related to or companies they have a personal association with must meet the standards that are customary in the sector. Important transactions require the approval of the Supervisory Board or the Committee responsible according to the rules of procedure of the Supervisory Board.

- 4.3.5 Sideline activities of the members of the Board of Managing Directors, especially Supervisory Board mandates outside the company, are subject to the approval of the Supervisory Board.

5 The Supervisory Board

5.1 Tasks and Responsibilities

- 5.1.1 The task of the Supervisory Board is to provide continuous advice to, and to monitor the work of the Board of Managing Directors in the management of the company. The Supervisory Board must be involved in all decisions that are of fundamental importance to the bank.
- 5.1.2 The Supervisory Board appoints and dismisses the members of the Board of Managing Directors. Together with the Board of Managing Directors, the Presiding Committee of the Supervisory Board ensures that there is long-term successor planning. The Supervisory Board has delegated the preparations for the appointment of members to the Board of Managing Directors to the Presiding Committee, which also lays down the conditions of the employment contracts, including compensation.

A re-appointment prior to one year before the end of the appointment period with a simultaneous termination of the current appointment may only take place under special circumstances. For members of the Board of Managing Directors there is a fixed age limit of 65 years.

- 5.1.3 The Supervisory Board has issued rules of procedure.

5.2 Tasks and Powers of the Chairman of the Supervisory Board

The Chairman of the Supervisory Board coordinates the work within the Supervisory Board, chairs its meetings and attends to the affairs of the Supervisory Board externally.

The Chairman of the Supervisory Board also chairs the Presiding Committee which, inter alia, deals with the employment contracts of the members of the Board of Managing Directors.

The Chairman of the Supervisory Board maintains close contact with the Board of Managing Directors, and with the Chairman in particular, in order to discuss the strategy, business development and risk management of the bank. The Chairman of the Supervisory Board shall, without delay, be informed by the Chairman of the Board of Managing Directors of any events material for the assessment of the bank's situation and development, or for the management of the bank. The Chairman of the Supervisory Board shall then inform the Supervisory Board and, as necessary, convene an extraordinary meeting of the Supervisory Board.

5.3 Formation of Committees

5.3.1 Depending on the specific features of the company and the number of Supervisory Board members, the Supervisory Board has formed a Presiding Committee and a Risk Committee from within itself. These two committees serve to increase the efficiency of the Supervisory Board's work and deal with more complex issues. The Chairman of each committee regularly reports to the Supervisory Board on the work of the respective committee.

5.3.2 The rules of procedure of the Supervisory Board provide for committees to make decisions in place of the Supervisory Board. The Presiding Committee prepares Supervisory Board meetings, at which personnel decisions are to be made.

5.3.3 The Supervisory Board can delegate other subjects to be handled by one or several committees. These subjects include the strategy of the bank, the compensation of the members of the Board of Managing Directors, investments and financing.

5.4 Composition and Compensation

5.4.1 When submitting proposals for the election of Supervisory Board members, care shall be taken that the Supervisory Board, is, at all times, composed of members who, as a whole, have the required knowledge, ability and expertise to properly complete their tasks and are sufficiently independent. Furthermore, the international activities of the company and potential conflicts of interest are taken into account.

- 5.4.2 To ensure the Supervisory Board's independent advice and supervision of the Board of Managing Directors, the Supervisory Board shall include what it considers an adequate number of members. A Supervisory Board member is considered independent if he or she has no business or personal relations with the company or its Board of Managing Directors which cause a conflict of interest. Not more than two former members of the Board of Managing Directors shall be a member of the Supervisory Board. Moreover, Supervisory Board members shall not hold directorships or similar positions with main competitors of the company or provide any advisory services to them.
- 5.4.3 It shall not be the rule for the former Chairman of the Board of Managing Directors or a member of the Board of Managing Directors to become Supervisory Board Chairman or the Chairman of a Supervisory Board committee. If this is intended, special reasons shall be presented to the annual general meeting.
- 5.4.4 The members of the Supervisory Board shall ensure that they have sufficient time to perform their mandate. Members of the Board of Managing Directors of a listed bank shall not accept more than five Supervisory Board mandates in non-group listed companies.
- 5.4.5 The election or re-election of all Supervisory Board members takes place at the same time, and as a rule for the longest admissible period of office. Elections to replace members are for the remaining period of office of a member of the Supervisory Board who resigns prematurely, or, if the resigning member's period of office was shorter than the regular period of office in accordance with sentence 1 of this Section, up to the end of the period of office of the other members of the Supervisory Board who have been appointed for the longest admissible period of office.
- 5.4.6 The compensation of the members of the Supervisory Board is specified in the Articles of Association. It is based upon the responsibilities and tasks of the members of the Supervisory Board, as well as the economic situation and performance of the bank. Also taken into account are the holding of a chair or deputy chair position in the Supervisory Board, as well as the Chairmanship and membership in any Supervisory Board committee.

The members of the Supervisory Board receive fixed as well as performance-related compensation. The latter is based upon the dividend payments to the bank's shareholders.

The compensation of the members of the Supervisory Board is reported in the Notes to the Annual Accounts, broken down according to components, each in a single sum. Should, by way of exception, compensation be paid to the members of the Supervisory Board or advantages extended for services provided individually, in particular, advisory or agency services, these payments are shown separately in the Notes to the Annual Accounts.

- 5.4.7 If a member of the Supervisory Board has taken part in less than half of the meetings of the Supervisory Board in a financial year, this will be noted in the Report of the

Supervisory Board.

5.5 Conflicts of Interest

- 5.5.1 All members of the Supervisory Board are bound to act in the company's best interests. No member of the Supervisory Board will pursue personal interests in his decisions, or use business opportunities intended for the company for himself.
- 5.5.2 Each member of the Supervisory Board shall inform the Chairman of the Supervisory Board of any conflicts of interest, especially those which may result from a consultant or directorship position with clients, suppliers, lenders or other business partners. If necessary, the Chairman of the Supervisory Board will then have the Presiding Committee discuss the issue. The Chairman of the Supervisory Board shall disclose his own conflicts of interest to the Supervisory Board or the Presiding Committee.
- 5.5.3 Material and not merely temporary conflicts of interest with respect to the person of a Supervisory Board member shall result in the termination of his mandate.
- 5.5.4 Advisory and other service agreements between a member of the Supervisory Board and the bank require the Supervisory Board's approval.

5.6 Examination of Efficiency

The Supervisory Board shall examine the efficiency of its activities on a regular basis.

6 Transparency

- 6.1 The Board of Managing Directors must disclose insider information directly relating to the company without delay unless it is exempted from the disclosure requirement in an individual case.
- 6.2 As soon as the bank becomes aware of the fact that an individual acquires, sells or by any other means exceeds or falls short of 5, 10, 25, 50 or 75% of the voting rights in the bank, the Board of Managing Directors shall disclose this fact without delay.
- 6.3 The bank's treatment of all shareholders in respect of information shall be the same. The bank shall also disclose all new facts made known to financial analysts and similar addressees to its shareholders without delay.
- 6.4 The bank shall use suitable communication media, such as the internet, to inform shareholders and investors in a prompt and uniform manner.
- 6.5 Any information which the bank discloses abroad in compliance with applicable capital market law provisions will also be disclosed domestically without delay.
- 6.6 As part of the bank's regular information policy, the dates of its most important regular publications (including the Annual Report, Interim Reports, General Meeting) are published sufficiently in advance in a 'financial calendar'.

- 6.7 Any information on the bank disclosed by the bank itself shall also be published on the bank's website. The website shall have a clear structure.

7.1 Reporting

- 7.1.1 Third parties receive their information through the Annual Financial Statements. During the financial year, they receive additional information in the form of Interim Reports that are published at the end of the second and third quarters. The Annual Financial Statements and Interim Reports are prepared according to national legislation, i.e. the provisions set out in the German Commercial Code (*HGB*), which also form the basis for taxation.
- 7.1.2 The Annual Financial Statements are prepared by the Board of Managing Directors and examined by the auditors and the Supervisory Board. In addition, the Financial Reporting Enforcement Panel (*Prüfstelle für Rechnungslegung*) and the Federal Financial Supervisory Authority (*BaFin*) are authorized to check that the Annual Financial Statements comply with the applicable accounting regulations (enforcement). The Annual Financial Statements shall be publicly accessible within 90 days of the end of the financial year; Interim Reports shall be publicly accessible within 45 days of the end of the reporting period.
- 7.1.3 The bank publishes a list of third party companies in which it has a participating interest that is not of minor importance for the bank. The trading portfolios of the bank, on which voting rights are not exercised, are disregarded in this context. In accordance with the German Commercial Code (*HGB*) the following information is provided in the bank's Annual Accounts: name and registered office of the bank, the amount of the interest, the amount of equity and the operating result of the past financial year.
- 7.1.4 Notes on the relationships with shareholders who are considered 'related parties' pursuant to the applicable accounting regulations, shall be provided in the Annual Financial Statements.

7.2 Audit of the Annual Financial Statements

- 7.2.1 Prior to submitting a proposal for election, the Supervisory Board will obtain a statement from the proposed auditor stating whether, and where applicable, which business, financial, personal and other relationships exist between the auditor and its executive bodies and head auditors on the one hand, and the bank and its Board members on the other hand, that could call its independence into question. This statement shall include the extent to which other services were performed for the bank in the past year, especially in the field of consultancy, or which are contracted for the following year.

The Supervisory Board agrees with the auditor that the Chairman of the Supervisory Board will be informed immediately of any grounds for disqualification or partiality occurring during the audit, unless such grounds are removed immediately.

7.2.2 The Supervisory Board shall commission the auditor to carry out the audit and conclude an agreement on the latter's fee.

- 7.2.3 The Supervisory Board shall arrange for the auditor to report on all facts and events of importance for the tasks of the Supervisory Board which arise during the performance of the audit.

The Supervisory Board shall arrange for the auditor to inform it and/or note in the Auditors' Report if, during the performance of the audit, the auditor comes across facts which show a misstatement by the Board of Managing Directors and Supervisory Board on the Corporate Governance Code.

- 7.2.4 The auditor takes part in the Supervisory Board's deliberations on the Annual Financial Statements and reports on the relevant results of the audit. He is available to answer the questions the members of the Supervisory Board may have.

Declaration of Compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (*AktG*)

Preliminary remark: The shares of Hypothekbank in Essen Aktiengesellschaft (hereinafter also referred to as "Essen Hyp" or the "bank") are not listed on a stock exchange. At present, the Hypothekbank in Essen Aktiengesellschaft has only two shareholder groups:

Commerzbank Aktiengesellschaft, with a majority stake, and the Schuppli Group holding the remaining shares. This explains why certain legal requirements and stipulations set out in the German Corporate Governance Code, which are applicable to German listed companies, are not relevant to Essen Hyp.

Nevertheless, Hypothekbank in Essen Aktiengesellschaft expressly welcomes and supports the German Corporate Governance Code and the goals and objectives it pursues. The Corporate Governance Code of Hypothekbank in Essen Aktiengesellschaft complies with the recommendations of the German Governance Code Commission, announced in the official section of the electronic Federal Gazette (*Bundesanzeiger*) on May 21, 2003, except for those restrictions which relate to the fact that Essen Hyp is not a German listed company and does not produce consolidated accounts, and except also for the following recommendations:

Pursuant to Section 2.3.2 the bank shall inform all domestic and foreign shareholders, shareholders' associations and financial services' providers, who, in the preceding 12 months, have requested such notification, of the convening of the General Meeting, and shall provide them with the convention documents upon request, also using electronic channels. The shares of Hypothekbank in Essen Aktiengesellschaft are not listed on a stock exchange. Hypothekbank in Essen Aktiengesellschaft has only two shareholder groups: the Commerzbank Aktiengesellschaft and the Schuppli Group. All shareholders are known to the bank. This is why Essen Hyp makes use of the simplifications as regards the invitation to and convening of General Meetings laid down in the German Stock Corporation Act (*AktG*). Thus, Essen Hyp does not announce its General Meetings externally, e.g. in the Federal Gazette (*Bundesanzeiger*), and, contrary to the provisions laid down in Section 2.3.1, the agenda and the reports and documents required for the General Meeting are not published on Essen Hyp's company website.

Given that both shareholders are represented in the Supervisory Board and in the Presiding Committee as the committee responsible for the employment contracts of the members of the Board of Managing Directors, the Supervisory Board does not discuss and review the structure of the Board's compensation system as laid down in Section 4.2.2.

Contrary to Section 4.2.4 the information and figures on the compensation of the members of the Board of Managing Directors are not individualized.

Pursuant to Section 5.3.2 the Supervisory Board shall set up an Audit Committee which, in particular, handles issues of accounting and risk management. Given that the Supervisory Board of Essen Hyp is composed of not more than 6 members, the Board refrained from setting up such an Audit Committee. Risk management issues are the responsibility of the Risk Committee of the Supervisory Board, which also deals with the bank's market, liquidity, credit, counterparty and operational risks, as well as with any other risks that do not belong to any of the mentioned risk categories. Issues relating to the annual audit are addressed by the Supervisory Board itself.

Due to our bank's shareholder structure we have refrained from specifying an age limit within the meaning of Section 5.4.1.

Contrary to Section 5.4.5 the information and figures on the compensation of the members of the Supervisory Board are not individualized.

Given that all shareholders carrying voting rights are directly or indirectly represented in the Supervisory Board, conflicts of interest are dealt with exclusively within the Supervisory Board in accordance with Section 5.5.2. Contrary to Section 5.5.3 the General Meeting is not informed about such conflicts of interest.

Given that no shares of Essen Hyp are in free flow or listed on a stock exchange, and that the bank does not have any stock option programs or comparable incentives in place, the provisions laid down in Sections 4.2.3, 6.6 and 7.1.3 of the German Corporate Governance Code are not relevant to Essen Hyp.

As long as Hypothekbank in Essen Aktiengesellschaft compiles its Annual Accounts in accordance with the provisions of the German Commercial Code (*HGB*), it will not pass information to third parties by means of Annual Reports or Interim Reports compiled in accordance with the International Accounting Standards (IAS), as stipulated in Section 7.1.1. Apart from the Annual Accounts and Interim Reports, the two shareholder groups of the company receive additional information during the Supervisory Board meetings, so that the above reports are not the only source of information available to them.

Essen, March 17, 2005

The Board of Managing Directors

The Supervisory Board



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Corporate Division II Capital Markets Head: J. Remmers Deputy Heads: G. Pless, M. Bartling - Treasury - Bank Management - Research Corporate Division IV Services Head: H. Möller - IT- Compliance - IT- Development - IT- Production - Organization Corporate Division VI Transaction Management Head: C. Angott Deputy Heads: I. Plange, Chr. Bungarten - Transaction Management (national/ international) - Credit Research - Mortgage Lending Risk Management - Loan Foreclosure	

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10 Successful Years in Retrospect

Figures in Euro 1987 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005
m,
year-end
balance *)

Claims outstanding:

Mortgage loans	108	1,386	1,565	1,715	1,827	1,841	2,271	3,003	4,290	5,822	7,258	6,926
Public-sector loans	603	13,505	21,675	29,389	35,873	39,810	36,097	36,841	35,870	34,764	33,102	35,824
Bonds and notes **)	31	2,142	1,022	2,689	5,918	10,701	16,493	24,349	24,286	25,179	30,588	39,855
Other claims	0	174	461	672	888	1,591	2,415	2,703	4,035	5,647	5,047	7,352

Bonds and notes issued:

Mortgage Pfandbriefe	39	977	1,176	1,219	1,087	1,078	1,272	1,305	1,884	2,703	4,173	4,250
Public-sector Pfandbriefe	819	14,160	21,438	30,077	38,684	48,379	47,015	54,519	50,738	51,477	52,571	60,972
Other bonds and notes / other liabilities	0	2,031	2,192	3,418	4,872	5,281	9,170	12,182	16,855	18,452	20,855	25,770

New lending commitments:

Mortgage loans	135	329	427	266	415	574	1,216	1,366	1,627	2,517	1,956	1,770
Public-sector loans	875	8,719	10,124	14,238	14,856	16,706	13,714	5,297	4,235	7,148	4,538	10,898
Bonds and notes**)	31	1,547	1,306	2,907	4,518	6,771	12,494	16,632	12,420	8,016	10,541	16,156

Capital and reserves:

Subscribed capital and reserves***)	41	260	265	311	377	454	426	554	554	584	654	699
Profit-sharing capital	0	54	54	129	187	243	255	279	284	324	319	293
Subordinated liabilities	0	130	130	155	189	244	244	298	297	348	358	290
Balance-sheet total:	1,103	17,734	25,393	35,471	45,596	55,905	58,771	69,553	70,979	74,299	79,461	92,781
Net interest and commission income:	5.0	74.3	98.9	125.8	149.9	168.6	161.2	170.9	187.5	213.5	205.9	249.3

General operating expenses:

Personnel expenses	0.8	6.2	6.9	8.4	8.0	9.3	9.8	10.6	10.8	12.1	13.7	14.8
Other administrative expenses	0.7	3.7	4.6	5.9	7.1	8.2	8.9	9.5	9.4	11.2	14.4	16.5
Depreciation on and value adjustments to intangible and fixed assets	0.1	3.3	2.2	1.6	1.5	3.2	3.5	3.4	3.0	2.2	13.0	2.7
Operating result:	5.1	42.0	55.5	78.4	105.7	120.2	98.5	108.1	112.3	118.6	128.6	141.9
Net income for the year:	3.1	20.5	26.9	38.7	53.0	64.8	66.7	72.3	76.2	81.2	91.0	103.0

Notes: *) up to 1991 acc. to old accounting regulations

**) Since April 1, 1998 securities of public and public-sector issuers can be taken into ordinary cover. Figures without bonds issued by Hypothekenbank in Essen.

***) after deduction of unpaid capital subscriptions in 1993

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Hubert Schulte-Kemper, Marl, Chairman
Michael Fröhner, Dortmund
Burkhard Dallosch, Essen

Executive Vice Presidents

Hans-Jürgen Kröncke, Haltern
Norbert Boddenberg, Essen
Jens Remmers, Kelkheim

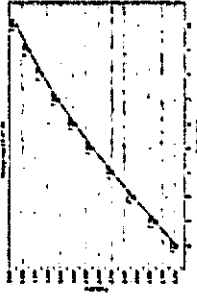
Trustees

Dieter Eberle, Lawyer, Essen
Dr. rer. pol. Thomas Geer, Deputy, Essen

Supervisory Board

Dr. Eric Strutz Chairman, Member of the Board of Managing Directors, Commerzbank AG, Frankfurt/Main	Dipl. oec. Berta Schuppili Deputy Chairman, Wiesbaden
Erich Labs Hypotheekenbank in Essen AG, Essen	Kurt Müller Hypotheekenbank in Essen AG, Essen
Wolfgang Hartmann Member of the Board of Managing Directors, Commerzbank AG,	Michael Reuther Member of the Board of Managing Directors, Commerzbank AG,

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Frankfurt/Main

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Member of the Central Advisory
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Frankfurt/Main

Harold Hörauf
Member of the Supervisory Board
HSBC Trinkaus & Burkhardt KGaA,
Düsseldorf

Dr. Alfred Tacke
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Directors, Hochtief Construction
AG, Essen

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Auditor, Munich

Uwe Kruschinski
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Landesbank Berlin AG, Berlin

Priv. Doz. Dr. Ulf R. Siebel
Lawyer, Frankfurt/Main

Dr. Udo Scheffel
Chairman of the Management
Board of the Bayerische
Bau und Immobilien GmbH & Co.
KG, Munich

Auxiliary Bishop Franz Grave
Episcopal Vicar for Universal
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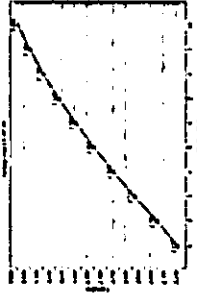
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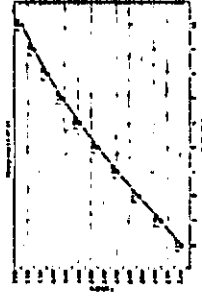
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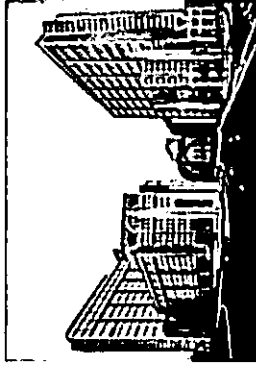
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Hypothesenbank in Essen Aktiengesellschaft is a stock corporation (Aktiengesellschaft) under German law. The bank has its registered office in Essen/Germany and is incorporated in the German Register of Companies (Handelsregister) under HRB No. 7083. The bank and its business activities are subject to the supervision of the Federal Financial Supervisory Authority (BaFin).



Pursuant to Section 27 (a) of the German Value Added Tax Act (UStG) and Article 22 (1) of the Sixth Council Directive 77/388/EEC of May 17, 1977 on the harmonization of the laws of the Member States relating to turnover taxes, the VAT identification number of Hypothesenbank in Essen AG is DE 119654158.

The server for these sites is located in Essen/Germany.

Hypothesenbank in Essen Aktiengesellschaft

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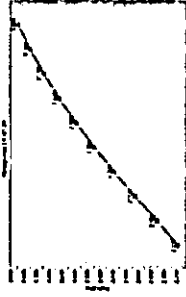
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Board of Managing Directors

Hubert Schulte-Kemper
Michael Fröhner
Burkhard Dallosch

We have tasked Commerzbank AG, Rheinstr. 3, 65425 Rüsselsheim/Germany, with the credit servicing process, i.e. the granting and management of loans and the administration of the securities that relate to these loans.

For this purpose, we have authorized and empowered Commerzbank AG to carry out any task relating to credit servicing on our behalf, even prior to loan approval. This authorization includes, in particular, the correspondence with notaries public, land registries, authorities and credit institutions, as well as the issuing of declarations in conjunction with our claims, legal charges and other securities.

Since July 2003 the STATER Deutschland GmbH & Co KG, Heussallee 18-24, 53143 Bonn, and since July 2006 the Nationalbank AG, Theaterplatz 8, 45127 Essen, are also responsible for the credit service, i.e. the administration of loans.

This website has been designed by:

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This is where you will find facts and figures about Hypothekenbank in Essen AG, including our Annual and Interim Reports, which are available for download. If you wish to learn more about Hypothekenbank in Essen AG, just browse through our presentations on our recent roadshows and our last Capital Market Conference.

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S&P	AAA	-
Moody's	Aaa	Aa1
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- Press photo 3 Mozart-Roadshow Brussels (JPG)
- Press photo 4 Mozart-Roadshow Brussels (JPG)
- Presentation Mozart-Roadshow Brussels (PDF)
- Annual Report 2005 (pdf)
- Your Partner in International Real Estate Financing
- Interim Report as of September 30, 2005 (pdf)

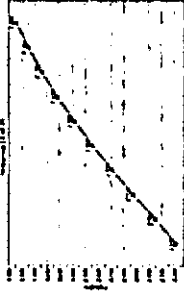
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► 03.03.2005, Hotel Metropol, Moskau

► 10.02.2005, Stadshuset, Stockholm

► Impressions of our Annual Reception on March 17, 2005

► 23.06.2004, John F. Kennedy Library, Boston

► 21.06.2004, Mandarin Oriental, New York

► 16.02.2004, Commerzbank-Tower, Frankfurt

► 26.01.2004, Hotel Principe di Savoia, Milano

► 13.01.2004, Szépművészeti Múzeumba, Budapest

► 28.11.2003, Grand Hôtel Intercontinental, Paris

► 27.11.2003, Victoria and Albert Museum, London

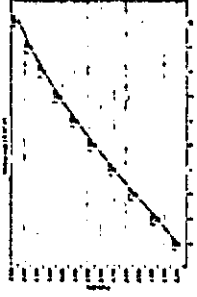
► 21.11.2003, Fundacion Real Fábrica de Tapices, Madrid

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4th Capital Market Conference June 15-16, 2005

The success story of our Capital Market Conferences continues

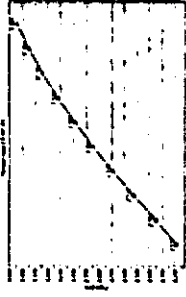
Over the years, the International Capital Market Conference of Hypothekbank in Essen AG has become an internationally established forum for the German *Pfandbrief*. "It is a pleasure for us to continue our tradition of an open dialogue this year," emphasized Mr. Hubert Schulte-Kemper, Chairman of the Board of Managing Directors. The guest speech during the opening event was held by Gyula Horn, the former Prime Minister of the Republic of Hungary.

One key issue looked at during the conference was the new German *Pfandbrief* Act, which will come into effect in a few days. Since its foundation in 1987, Hypothekbank in Essen AG has made a major contribution in establishing Jumbo and Global *Pfandbriefe* as an attractive investment – and in increasing their quality standards. Our success in this business segment made us one of the biggest private issuers worldwide. Demand from international investors for covered bonds has kept increasing. This is why several countries now launch covered bonds that are modeled on the German *Pfandbrief*. Consequently, our discussions

focused on developing joint strategies to preserve and strengthen the *Pfandbrief*'s position as an attractive investment, combining attractive yields and low risk. Other issues discussed during the conference include issuance conditions for covered bonds, true sales, structured *Pfandbriefe*, trends in public-private partnerships and the future competitiveness of Germany as an economic location. Capital market executives, analysts, investment specialists, experts and investors from all over the world took the opportunity to share their views on the international capital markets and global economic developments in several lectures and discussion panels. The opinion of the participants was unanimous: Essen Hyp's capital market conference is an event not to be missed by capital market players, and even the longest journey to Essen is worthwhile.

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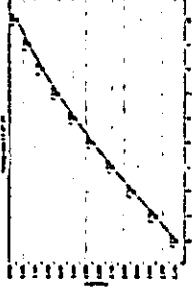
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Her replacement up to April 1, 2007 is:

Caroline Fischer

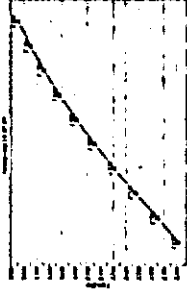
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► Press Release of Hypothekenbank in Essen AG as of February 12, 2007 "First Benchmark Issue in 2007"

► Press Release of Hypothekenbank in Essen AG as of January 24, 2007 "20 years of Essen Hyp"

► Press Release of Hypothekenbank in Essen AG on the Interim Report as of September 30, 2006

► Press Release of Hypothekenbank in Essen AG as of November 09, 2006 "Essen Hyp made the breakthrough in the U.S. investor community"

► Press Release of Hypothekenbank in Essen AG as of October 17, 2006 "Essen Hyp goes down under"

► Press Release of Hypothekenbank in Essen AG as of September 05, 2006

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- ▶ **Press Release concerning the Business Results of Hypothesenbank in Essen AG as of June 30, 2006 (PDF)**
- ▶ **S&P Press Release as of May 16, 2006 (PDF)**
- ▶ **Press Release of Hypothesenbank in Essen AG on the Annual Accounts 2005**
- ▶ **Press Release of Hypothesenbank in Essen AG as of March 1, 2006. "New Head of Capital Markets at Hypothesenbank in Essen AG"**
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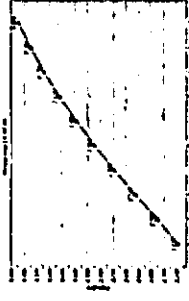
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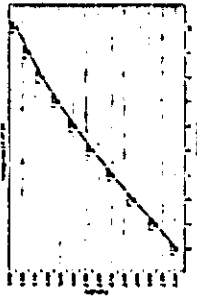
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