

PROSPECTUS

Semper Finance 2007-1 GmbH

(incorporated in the Federal Republic of Germany)



Credit linked notes

€ 790,700,000

Class A1 Floating Rate Credit Linked Notes

Issue Price: 100%

€ 500,000

Class A1+ Floating Rate Credit Linked Notes

Issue Price: 100%

€ 10,000,000

Class A2 Floating Rate Credit Linked Notes

Issue Price: 100%

€ 51,800,000

Class B Floating Rate Credit Linked Notes

Issue Price: 100%

€ 51,700,000

Class C Floating Rate Credit Linked Notes

Issue Price: 100%

€ 49,100,000

Class D Floating Rate Credit Linked Notes

Issue Price: 100%

€ 20,300,000

Class E Floating Rate Credit Linked Notes

Issue Price: 100%

€ 8,700,000

Class F Floating Rate Credit Linked Notes

Issue Price: 100%

€ 11,400,000

Class G Floating Rate Credit Linked Notes

Issue Price: 100%

The Class A1, Class A1+, Class A2, Class B, Class C, Class D, Class E, Class F and Class G Notes (each class of Notes, a "Class", and all Classes collectively, the "Issue" or the "Notes") of Semper Finance 2007-1 GmbH (the "Issuer") are linked to the performance of a reference pool (the "Reference Pool") of certain loan claims for the payment of principal and interest denominated in euro or in certain cases in Swiss Francs (each such claim, a "Reference Claim"), arising from certain loans, including syndicated loans, originated, including by way of merger or acquisition from a third party, by Eurohypo AG, including its branches ("EUROHYPO" or the "Bank") or its predecessors, subsidiaries or affiliates. Each Reference Claim is secured by one or more first priority or subordinated mortgages (*Hypotheken* or *Grundschulden*) (the "Mortgages") on one or more residential properties, commercial properties or mixed-use residential and commercial properties located in Germany (each, a "Mortgaged Property"). For the purposes of Loss Allocation, such Mortgage or Mortgages (subject to customary real rights of use such as real servitudes (*Grunddienstbarkeiten*)) will be allocated to such Reference Claims as collateral as described herein (the "Reference Mortgages") (see "DESCRIPTION OF THE REFERENCE POOL"). Certain characteristics of the Reference Claims and the Mortgages are described herein under "DESCRIPTION OF THE REFERENCE POOL". The initial aggregate Outstanding Nominal Amount of the Reference Claims included in the Reference Pool as of the Cut-off Date was approximately EUR 1,001,883,722.

Application has been made to the Irish Financial Services Regulatory Authority (the "IFSRA"), as competent authority under Directive 2003/71/EC, for the Prospectus to be approved. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market as defined in Article 1(13) of the Directive 93/22/EEC. The Issuer designates Ireland as Home Member State for the purposes of the Notes to be issued and the approval of this Prospectus. This Prospectus constitutes a prospectus for the purpose of Directive 2003/71/EC of the European Parliament and of the Council.

Commerzbank Aktiengesellschaft (in such capacity, the "Lead Manager") will purchase the Notes from the Issuer on June 27, 2007 (the "Issue Date") and will offer the Notes, from time to time, in negotiated transactions or otherwise at varying prices to be determined at the time of sale.

Particulars of the dates of, parties to and general nature of the material contracts are set out in various sections of this Prospectus.

Arranger



Lead Manager



The date of this Prospectus is June 25, 2007.

Given the complexity of the Terms and Conditions, an investment in the Notes is suitable only for experienced investors who understand and are in a position to evaluate the risks inherent therein. **For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS".** For the reference to the definitions of capitalised words and phrases appearing herein see "Index of Defined Terms" .

Any person intending to invest in any investment, described in this document should consult his professional advisor, including his stock broker, legal advisor and accountant, and ensure that he fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND UNLESS SO REGISTERED MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD ONLY TO PERSONS (OTHER THAN U.S. PERSONS) OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON REALES OR TRANSFERS, SEE "SUBSCRIPTION AND SALE" BELOW.

The payment of principal of and, due to potential principal reductions, interest on the Notes is conditional upon the performance of the Reference Claims as described herein. There is no guarantee that the Noteholders will receive the full principal amount of the Notes and interest thereon and ultimately the obligations of the Issuer to pay principal under the Notes could even be reduced to EUR 1 per Note as a result of losses incurred in respect of the Reference Claims.

The payment obligations of the Issuer under the Notes will be secured by the Collateral.

On the Issue Date, the Issuer will pledge (*verpfänden*) to the Trustee the Note Collateral as well as all its present and future claims and rights under the Transaction Documents (other than the First Pledge Agreement and the Cash Deposit Account Pledge Agreement and *provided that*, upon entry into a Senior Guarantee, the rights and claims thereunder shall not be pledged to the Trustee) to secure the Trustee Claim under the Trust Agreement. The Trustee Claim entitles the Trustee to demand that all present and future obligations of the Issuer under the Notes be fulfilled. See "THE TRUST AGREEMENT" and "THE COLLATERAL".

On the Issue Date, the Issuer will also pledge the Note Collateral to the Bank as security for the Issuer's obligations under the Issuer Guarantee as described herein. Such pledges will rank senior to the pledges in respect of the Note Collateral granted to the Trustee pursuant to the Trust Agreement. See "THE TRUST AGREEMENT" and "THE COLLATERAL".

Notwithstanding the Collateral, the amount of principal of and, due to potential principal reductions, interest on the Notes may be reduced as a result of Realised Losses incurred with respect to the Reference Claims. In the event of such reduction, only the obligations of the Issuer to pay such reduced principal and interest will have the benefit of the Collateral.

Pursuant to the Trust Agreement the Trustee will, *inter alia*, verify the determinations and allocations of Realised Losses incurred in the Reference Pool in accordance with procedures set out in the Trust Agreement. See "THE NOTES – Loss Allocation" and "THE TRUST AGREEMENT".

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

Each Class of Notes will be initially represented by a temporary global note in bearer form without interest coupons attached. The Temporary Global Note for each Class of Notes will be exchangeable, as described herein (see "THE NOTES - Notes") for a permanent global note in bearer form representing such Class of Notes without interest coupons attached. The Global Notes will be deposited with Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (in such capacity, the "**Common Depositary**") as common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). The Temporary Global Notes will be deposited with the Common Depositary on or before the Issue Date.

The Class A1 Notes, Class A1+ Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will be issued in denominations of EUR 50,000. The

Global Notes will not be exchangeable for definitive notes.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATIONS OF THE LEAD MANAGER, THE TRUSTEE, EUROHYPO OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES OR ANY AFFILIATE OF THE ISSUER OR ANY OTHER THIRD PERSON OR ENTITY. NEITHER THE NOTES NOR THE REFERENCE CLAIMS WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY THE LEAD MANAGER, THE TRUSTEE, EUROHYPO OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

<u>Class</u>	<u>Initial Class Principal Amount</u> <u>EUR</u>	<u>Interest Rate</u>	<u>ISIN</u>
Class A1	790,700,000	EURIBOR* + 0.10%	XS0305670308
Class A1+	500,000	EURIBOR* + 0.18%	XS0305670647
Class A2	10,000,000	EURIBOR* + 0.18%	XS0305670993
Class B	51,800,000	EURIBOR* + 0.28%	XS0305671298
Class C	51,700,000	EURIBOR* + 0.48%	XS0305671454
Class D	49,100,000	EURIBOR* + 0.85%	XS0305672262
Class E	20,300,000	EURIBOR* + 3.00%	XS0305672692
Class F	8,700,000	EURIBOR* + 4.00%	XS0305672858
Class G	11,400,000	EURIBOR* + 6.50%	XS0305673070

(*) As determined on each EURIBOR Determination Date. See "THE NOTES – Payments of Interest – Interest Rates".

Payments of interest and principal on the Notes to the Noteholders will be made on each Payment Date.

The Notes will be redeemed on the Scheduled Maturity Date unless earlier redeemed as described herein and *provided that* if as of the end of the Collection Period immediately preceding the Scheduled Maturity Date any Overdue Reference Claims are outstanding as to principal, certain Notes may remain outstanding after the Scheduled Maturity Date and payments of principal will be made on such Notes on each Payment Date after the Scheduled Maturity Date as described herein. See "THE NOTES – Redemption", "– Early Redemption for Default" and "– Early Redemption by the Issuer".

Payments with respect to the Notes are to be made by the Issuer net of any withholding taxes required to be deducted by law and any withholding taxes imposed with respect to the amounts received under the Note Collateral.

The Noteholders will not be entitled to gross-up payments in the event that payments on the Notes and/or payments under the Note Collateral become subject to withholding taxes and the Noteholders will not have the right to require an early redemption of the Notes in such event. See "THE NOTES – Taxes".

The Issuer will redeem all of the Notes if the Bank in its sole discretion elects to have an Issuer Guarantee Termination occur as a result of withholding or deduction for taxes with respect to payments on the Notes, the Note Collateral, the Issuer Guarantee or, upon entry into the Senior Guarantee, the Senior Guarantee. See "THE NOTES – Early Redemption by the Issuer".

In connection with the issue of the Notes, the Bank will enter into a loss guarantee agreement (the "**Issuer Guarantee**") between the Issuer as protection seller and the Bank as protection buyer effective as of June 27, 2007. Pursuant to the Issuer Guarantee, the Issuer will pay to the Bank

amounts equal to all Realised Losses incurred in the Reference Pool and allocated to the Notes pursuant to the Loss Allocation.

In addition, the Bank may, at its option, enter into a loss guarantee agreement (the "**Senior Guarantee**") between a counterparty as protection seller (the "**Senior Guarantee Counterparty**") and the Bank as protection buyer. Any such Senior Guarantee shall provide that the Senior Guarantee Counterparty will pay to the Bank amounts equal to a specified multiple of the amounts by which the Class Principal Amount of the Class A1+ Notes is reduced as a result of any Loss Allocation.

The allocation of Realised Losses to the Notes as described herein will not be affected by the Senior Guarantee, if any, and the respective rights and obligations of EUROHYPO and the Senior Guarantee Counterparty, if any, thereunder, *provided that* in the case of a conflict of interest between the interests of the Senior Guarantee Counterparty, if any, and the Noteholders or among the Noteholders, priority will be given to the interests of the Senior Guarantee Counterparty, the holder of the Class A1+ Notes and the holders of the Class A1 Notes, and then among the other Noteholders, to the interests of the Noteholders of the Class or Classes of Notes which rank most senior for the allocation of Realised Losses. See "THE TRUST AGREEMENT".

The Class A1, Class A1+, Class A2, Class B, Class C, Class D, Class E, Class F and Class G Notes (the "**Notes**") are expected to be rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Fitch Ratings Ltd. ("**Fitch**", and together with S&P, the "**Rating Agencies**"). It is a condition of the issue of the Notes that each Class of the Rated Notes receives the rating indicated below:

<u>Class</u>	<u>S&P</u>	<u>Fitch</u>
Class A1	AAA	AAA
Class A1+	AAA	AAA
Class A2	AAA	AAA
Class B	AA	AA
Class C	A	A
Class D	BBB	BBB
Class E	BB+	BB
Class F	BB-	NR
Class G	B	NR

The rating of "AAA" is the highest rating that S&P and Fitch assign to long term debt.

The ratings of each Class of Notes by S&P and Fitch addresses the likelihood of timely payment of interest and payment of principal no later than the Legal Maturity Date. The rating of each Class of Notes by S&P and Fitch also addresses the risk that a Realised Loss will be allocated to such Class pursuant to the Terms and Conditions as described herein. The rating of both Rating Agencies takes into consideration the characteristics of the Reference Claims and the current structural, legal, tax and Issuer-related aspects associated with the Notes. However, the ratings assigned to the Notes do not represent any assessment of the likelihood of principal prepayments. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time.

In this Prospectus references to "**euro**" or "**EUR**" or "**€**" are to the single unified currency of the members of the European Union ("**EU**"), including Germany, which adopted the euro in accordance with the Treaty on European Union, as amended from time to time.

This Prospectus serves to describe, *inter alia*, the Notes, the Issuer, EUROHYPO, the Collateral and the Reference Pool.

The Issuer is responsible for the information contained in this Prospectus except that

- (a) the Trustee only is responsible for the information under "THE TRUSTEE";
- (b) the Bank only is responsible for the information under "OUTLINE OF THE TRANSACTION – Reference Pool", "DESCRIPTION OF THE REFERENCE POOL", "REFERENCE POOL SERVICING" and "THE BANK"; and
- (c) EUROHYPO Europäische Hypothekenbank S.A. (the "**Note Collateral Provider**" or "**Eurohypo S.A.**") only is responsible for the information under "THE NOTE COLLATERAL PROVIDER" and "THE COLLATERAL – Terms and Conditions of the Note Collateral".
- (d) Commerzbank Aktiengesellschaft (the "**Cash Deposit Guarantor**" and the "**Corporate Servicer**") only is responsible for the information under "THE CASH DEPOSIT GUARANTOR".
- (d) SFM Structured Finance Management (Deutschland) GmbH (the "**Corporate Administrator**") only is responsible for the information under "CORPORATE ADMINISTRATION - Description of the Corporate Administrator".

Having taken all reasonable care to ensure that such is the case, the information contained in that part of the Prospectus for which the Issuer is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in that part of the Prospectus for which the Trustee is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in that part of the Prospectus for which the Bank is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in that part of the Prospectus for which the Note Collateral Provider is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in that part of the Prospectus for which the Cash Deposit Guarantor and Corporate Servicer is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in that part of the Prospectus for which the Corporate Administrator is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Subject to the following paragraphs, each of the Issuer, the Trustee, EUROHYPO, the Note Collateral Provider, the Cash Deposit Guarantor and Corporate Servicer and the Corporate Administrator accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus and, in connection with the issue and sale of the Notes, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer,

the Bank, the Trustee or the Lead Manager.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer or of the Bank or of the Note Collateral Provider which is material in the context of the issue and offering of the Notes or with respect to the Reference Pool since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No action has been taken by the Issuer or the Lead Manager other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any offering circular, prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Lead Manager has represented that all offers and sales by it have been made on such terms.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus (or of any part hereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part hereof) comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, the Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part hereof) see "SUBSCRIPTION AND SALE".

The investments described in this document are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments.

Any person intending to invest in any investment, described in this document should consult his professional advisor, including his stock broker, legal advisor and accountant, and ensure that he fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

In connection with the issue and distribution of the Notes, the Lead Manager, or any person acting for it, may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 percent of the aggregate principal amount of Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Lead Manager or any

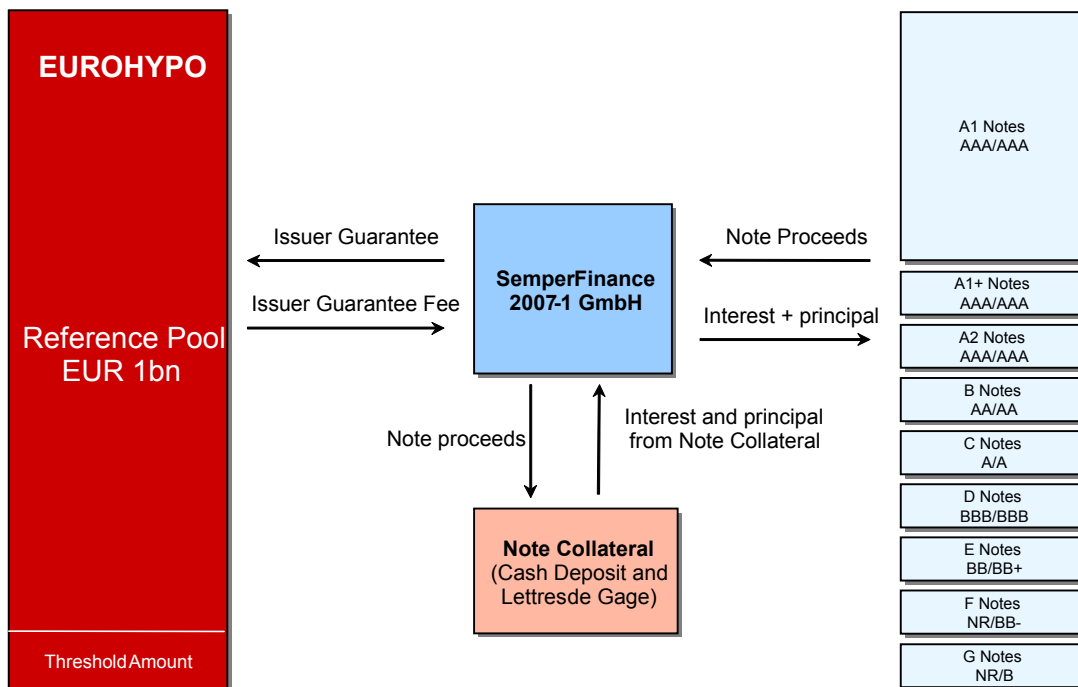
person acting for it will undertake such action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes.

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
TRANSACTION OVERVIEW	9
OUTLINE OF THE TRANSACTION	10
RISK FACTORS	20
THE NOTES	29
THE TRUST AGREEMENT.....	56
DESCRIPTION OF THE REFERENCE POOL.....	88
REFERENCE POOL SERVICING.....	139
CREDIT AND COLLECTION POLICIES	145
SCHEDULED REDEMPTION PROFILE AND WEIGHTED AVERAGE LIVES OF THE NOTES.....	151
THE ISSUER GUARANTEE	156
THE COLLATERAL	158
ACCOUNTS AND CASH ADMINISTRATION.....	162
THE NOTE COLLATERAL PROVIDER	163
CORPORATE ADMINISTRATION	169
CORPORATE SERVICES.....	171
THE FUNDING LOAN.....	173
THE ISSUER.....	174
THE BANK	187
THE TRUSTEE	194
THE CASH DEPOSIT GUARANTOR.....	195
RATING	196
TAXATION.....	197
SUBSCRIPTION AND SALE.	202
USE OF PROCEEDS	207
GENERAL INFORMATION.....	208
INDEX OF DEFINED TERMS.....	211

TRANSACTION OVERVIEW
(as of the end of business on the Issue Date)

The following transaction overview is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus.



OUTLINE OF THE TRANSACTION

The following general description of the transaction is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus.

The Issuer Semper Finance 2007-1 GmbH, c/o SFM Structured Finance Management (Deutschland) GmbH, Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany, telephone number: (+49) 69 9542 1218. The Issuer has been established for the purpose of issuing the Notes, entering into the Issuer Guarantee and into all other Transaction Documents to which it is a party. See "THE ISSUER".

The Notes The Notes are credit linked to the performance of a reference pool of certain loan claims for the payment of principal and interest denominated in euros arising from certain mortgage loans originated by EUROHYPO, including its branches or its predecessors, affiliates or subsidiaries and serviced by EUROHYPO or its subsidiaries or affiliates. Each Reference Claim is secured by one or more first priority or subordinated mortgages (*Hypotheken* or *Grundschulden*) on one or more residential properties, commercial properties or mixed-use residential and commercial properties, located in Germany.

The rights and claims of the Noteholder under the Notes are set out, *inter alia*, in Section 7, Section 10 and Section 11 of the Terms and Conditions and in Clause 2.2 of the Trust Agreement.

For the purpose of Loss Allocation, the mortgages securing a Reference Claim are allocated to such Reference Claim as collateral as described herein. See "THE NOTES" and "DESCRIPTION OF THE REFERENCE POOL".

Status of the Notes The Notes constitute direct and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and at least *pari passu* with all other current and future unsubordinated obligations of the Issuer, subject to Loss Allocation, Unjustified Loss Allocation, allocation of Late Recoveries and the Collateral and the redemption of the Notes in accordance with the Terms and Conditions, if applicable. The Notes constitute limited recourse obligations of the Issuer.

Corporate Administrator SFM Structured Finance Management (Deutschland) GmbH, Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany.

Cash Administrator Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

The Transaction Account Bank Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

The Bank Eurohypo AG, Helfmann-Park 5, 65760 Eschborn, Germany

The Servicer	The Bank or any subsidiary or affiliate of the Bank or any substitute Servicer appointed in accordance with the Servicing Principles. See "REFERENCE POOL SERVICING".
The Arranger	Eurohypo AG, Helfmann-Park 5, 65760 Eschborn, Germany (the " Arranger ").
The Lead Manager	Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main, Germany (the " Lead Manager " or " Commerzbank ")
The Trustee	Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Arnulfstrasse 126, 80636 Munich, Germany
The Principal Paying Agent	Deutsche Bank AG London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
The Irish Listing Agent	Deutsche Bank Luxembourg S.A., 2 Bld Konrad Adenauer, L-1115 Luxembourg
The Irish Paying Agent	Deutsche International Corporate Services (Ireland) Limited, 5 Harbourmaster Place, IFSC, Dublin 1, Ireland
Cut-off Date	End of business on May 2, 2007 (the " Cut-off Date ")
Issue Date	June 27, 2007
Payment Dates	Without prejudice to Section 11.2 (Early Redemption for Default – Method and Amount) of the Terms and Conditions, payments of interest on the Notes will be made to the Noteholders quarterly in arrear, on the 25 th calendar day of February, May, August and November, or, if any such day is not a Business Day, on the next succeeding day which is a Business Day unless such day would thereby fall into the next calendar month, in which case the payment will be made on the immediately preceding Business Day. The first Payment Date will be 25 November 2007.
Interest Accrual Period	In respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) such Payment Date.
Payment of Interest	On each Payment Date, the interest accrued during the applicable Interest Accrual Period at the per annum rate indicated herein for each Class of Notes will be payable on the Class Principal Amounts outstanding as of the immediately preceding Payment Date (after Loss Allocation, Unjustified Loss Allocation, allocation of Late Recoveries and payment of principal, if any, on such date) or the Issue Date (in the case of the first Payment Date) as described herein.

The amount of interest payable on the Notes may be reduced, due to potential principal reductions, as a result of Realised Losses incurred with respect to the Reference Claims.

See "THE NOTES – Payments of Interest" and "– Loss Allocation".

Payment of Principal

On each Payment Date the Notes shall be redeemed in an amount equal to the Excess Amount as follows:

- (i) the Class A1+ Notes and Class A1 Notes shall be redeemed up to an amount or in an amount, as applicable, equal to the product of the Excess Amount *pari passu* to each other on a *pro rata* basis;
- (ii) after the Class A1+ Notes and Class A1 Notes have been redeemed in full, the Class A2, the Class B, the Class C, the Class D, the Class E, the Class F and then the Class G Notes, in this order sequentially, shall be redeemed up to an amount or in an amount, as applicable, in aggregate equal to the Excess Amount,

provided that the redemption amount allocated to each Class of Notes will, in each case, be calculated (a) after the reduction of the Class Principal Amount(s) and/or the Outstanding Threshold Amount by allocation of Realised Losses, if any, and (b) the increase of the Class Principal Amount(s) and/or the Outstanding Threshold Amount as a result of allocation of Late Recoveries and/or the Unjustified Loss Allocation procedure, if any, in each case, on the relevant Payment Date.

See "THE NOTES – Redemption – Amortisation of the Notes".

Late Recoveries

Any payment the Servicer receives during a Collection Period which is allocable to a Liquidated Reference Claim pursuant to Provision 4 (Allocation of Payments and Foreclosure Proceeds) of the Reference Pool Provisions in respect of which a Realised Loss was allocated to the Outstanding Threshold Amount and/or the Notes (each, a "**Late Recovery**"), shall be allocated as of the following Payment Date to reverse previous Loss Allocations in the order which is the reverse of the order of the Loss Allocation to increase, to the extent allocable to any Class of Notes, equally each Note Principal Amount of the Notes in the relevant Class or Classes and/or to increase the Outstanding Threshold Amount, provided that, in the case of the Class A1+ Notes and Class A1 Notes, the amount of the Late Recoveries shall be allocated *pari passu* to each other on a *pro rata* basis.

See "THE NOTES – Loss Allocation – Late Recoveries".

Redemption - Scheduled Maturity Date

The Payment Date falling in May 2043.

The Notes will be redeemed on the Scheduled Maturity Date unless earlier redeemed as described herein and *provided that* if as of the end of the Collection Period immediately preceding the Scheduled Maturity Date any Overdue Reference Claims

are outstanding, certain Notes may remain outstanding after the Scheduled Maturity Date and payments will be made on such Notes on the Legal Maturity Date.

See "THE NOTES – Redemption – Scheduled Maturity", "– Redemption – Legal Maturity", "– Early Redemption for Default" and "– Early Redemption by the Issuer".

Redemption - Legal Maturity Date

The Payment Date falling in May 2046.

See "THE NOTES – Redemption – Legal Maturity".

Early Redemption

The Issuer may redeem the Notes (and in certain cases, the Class A1 Notes only) before the Scheduled Maturity Date on any Payment Date following the occurrence of an Early Termination Event. Early Termination Events are defined as the termination of the Issuer Guarantee by the Bank at its option as of any Payment Date

- (1) following the Collection Period during which certain legal, regulatory or tax changes affecting the Bank, and/or the Issuer occurred, or
- (2) following the Collection Period during which the Aggregate Principal Balance of the Reference Pool has been reduced to less than 10% of the initial Aggregate Principal Balance of the Reference Pool as of the Cut-off Date, or
- (3) falling on or after the Payment Date falling in February 2013.

See "THE NOTES – Early Redemption by the Issuer".

Each Noteholder may declare due the Notes held by it in the event that a Default Event has occurred with respect to any of the Notes held by such Noteholder. In the event that any Noteholder exercises such right the Issuer will redeem the Notes as described herein.

See "THE NOTES – Early Redemption for Default".

Collection Period

With respect to the first Payment Date, the period from the Cut-off Date (exclusive) until the last calendar day of the calendar month immediately preceding the month in which the first Payment Date occurs (inclusive) and with respect to any subsequent Payment Date, the period from the first calendar day immediately following the last day of the previous Collection Period until the last calendar day of the calendar month immediately preceding the month in which the relevant Payment Date occurs (both days inclusive).

Reference Pool

On the Cut-off Date, the Reference Pool consisted of certain loan claims for payment of principal and interest denominated in euro or in certain cases in Swiss Francs held by or for the benefit of EUROHYPO or any of its subsidiaries or affiliates,

arising from certain fixed or floating rate mortgage loans, including syndicated loans. The reference claims have been originated, including by way of merger or acquisition from a third party, by Eurohypo AG (previously named Deutsche Hypo Deutsche Hypothekenbank Frankfurt-Hamburg AG and including its predecessors, namely, Eurohypo AG Europäische Hypothekenbank der Deutschen Bank, and Rheinhyp Rheinische Hypothekenbank AG), including its branches or by its predecessors, subsidiaries or affiliates. The calculated final maturity (as of the Cut-off Date) of the Reference Claims does not extend beyond May 25, 2043. The fixed rate loans bear interest at rates initially fixed for a certain period, generally between 1 and 10 years, and at the end of this period the rate of interest is adjusted for a subsequent fixed rate period or changed to a floating rate. The Reference Claims had an aggregate Outstanding Nominal Amount as of the Cut-off Date of EUR 1,001,883,722.

Each Reference Claim is secured by one or more first priority or subordinated mortgages (*Hypotheken* or *Grundschulden*) on one or more residential properties, commercial properties or mixed-use residential and commercial properties, located in Germany. For the purpose of Loss Allocation, such mortgages (subject to customary real rights of use such as real servitudes (*Grunddienstbarkeiten*)) are allocated to such Reference Claim as collateral as described herein. See "DESCRIPTION OF THE REFERENCE POOL — Reference Mortgages" and "— Allocation of Payments and Foreclosure Proceeds".

However, Reference Claims may be removed from the Reference Pool, or a substitution effective as of the Cut-off Date may be made for certain Reference Claims, *prior* to the Issue Date. Any Reference Claim may be so excluded (i) as a result of principal prepayment thereof in full or (ii) if, as a result of late payments or otherwise, the Bank deems such exclusion necessary or desirable. This may result in changes to certain of the Reference Pool characteristics set out in this Prospectus. In the event that any of the characteristics of the Reference Pool on the Issue Date varies materially from those described herein, revised information regarding the Reference Pool will be made available to purchasers of the Notes and the Rating Agencies on or before such date.

As of the Cut-off Date, the Eligibility Criteria with respect to each of the Reference Claims must be met. Reference Claims which did not meet the Eligibility Criteria as of the Cut-off Date may be removed from the Reference Pool after the Issue Date. The Reference Pool does not constitute a revolving pool of assets and therefore, it does not constitute an actively managed pool of assets. There have been no insurance policies provided for the direct benefit of the Issuer in relation to the Reference Claims.

For a detailed description of the Reference Pool see "DESCRIPTION OF THE REFERENCE POOL — Reference Pool Provisions".

Non-EUR Reference Claims and Re-sets The Outstanding Nominal Amount of each Reference Claim which is denominated in Swiss Francs will be deemed to be equal to the amount in euro converted at the Exchange Rate which will be determined as described herein.

As of the last day of each Collection Period, the Bank may re-set all Reference Claims denominated in Swiss Francs, other than the Reference Claims with respect to which a Credit Event has occurred on or prior to such date, at the mid-market foreign exchange rate for the conversion from Swiss Francs into euro fixed by the Bank for its own foreign exchange transactions pursuant to its internal standard regulations. If such re-set results in an increase of the Outstanding EUR Equivalent Amounts of such Reference Claims, such re-set may only be effected (i) if the aggregate amount of such increase does not exceed the Excess Amount determined with respect to the immediately following Payment Date without taking into account such re-set, and (ii) with respect to each Non-EUR Reference Claim to the extent that the Outstanding EUR Equivalent Amount of such Non-EUR Reference Claim would not be increased by more than 5% of the Outstanding EUR Equivalent Amount of such Reference Claim as at the Cut-off Date.

See "DESCRIPTION OF THE REFERENCE POOL - Reference Pool Provisions - Non-EUR Reference Claims - Conversion; Re-set".

Servicing of the Reference Pool The Servicer will administer, collect and enforce the Reference Claims, including by way of Foreclosure on the related Reference Mortgages.

The Servicer will service the Reference Claims in accordance with the Servicing Standards.

See "REFERENCE POOL SERVICING".

Servicing Standards The standard credit and collection procedures of the Bank and certain specific servicing principles (the "**Servicing Principles**") are set out in this Prospectus. The Servicing Principles form part of the Terms and Conditions of the Notes.

See "REFERENCE POOL SERVICING".

Loss Allocation On each Payment Date, any Realised Losses in respect of Reference Claims qualifying for the Loss Allocation will be allocated first to reduce the Outstanding Threshold Amount and then, after the Outstanding Threshold Amount has been reduced to zero, to reduce the Class Principal Amounts to EUR 1 per Note of the Class G Notes, the Class F Notes, the Class E Notes, the Class D Notes, the Class C Notes, the Class B Notes and the Class A2 Notes in this order sequentially. Realised Losses will be allocated to reduce the Class Principal Amount of the Class A1+ Notes and Class A1 Notes *pari passu* to each other on a *pro rata* basis only after the Class Principal Amount

of the Class A2 Notes has been reduced to EUR 1 per Note (*provided that*, after a Class A1 Notes Redemption, only the product of the Realised Losses and the A1+ Reduction Factor shall be allocated to reduce the Class Principal Amount of the Class A1+ Notes).

Realised Loss will include (i) Accrued Interest until the date Realised Losses are allocated and (ii) Enforcement Costs, in each case, in respect of each Reference Claim which becomes a Defaulted Reference Claim or Liquidated Reference Claim, as relevant. See "THE NOTES – Loss Allocation".

Reference Claims with respect to which any of the Eligibility Criteria, Servicing Standards or, if relevant, the requirements for transfer of Reference Claims are not complied with will not qualify for Loss Allocation and may be removed from the Reference Pool, unless one of certain exceptions applies.

See "THE NOTES – Loss Allocation" and "DESCRIPTION OF THE REFERENCE POOL – Reference Pool Provisions – Non-compliance".

Note Collateral

As security for the obligations of the Issuer under the Notes, the Issuer will deposit the net proceeds from the issue of the Class A1 Notes into the Cash Deposit Account, purchase the Series A1+ Collateral, the Series A2 Collateral, the Series B Collateral, the Series C Collateral, the Series D Collateral, the Series E Collateral, the Series F Collateral and the Series G Collateral and pledge all Note Collateral to the Trustee on or about the Issue Date. The Cash Deposit Account will be an account held in Germany with the Cash Deposit Account Bank. The obligations of the initial Cash Deposit Account Bank (but not obligations of any replacement Cash Deposit Account Bank, if any) towards the Issuer under the Cash Deposit Account and Guarantee Agreement will be guaranteed by the Cash Deposit Guarantor. The Issuer will deposit the Note Collateral (other than the Cash Collateral) in a securities account held in Germany. The payment obligations of the Issuer under each Class of Notes (other than the Class A1 Notes) will be secured by a corresponding series of Note Collateral from the Note Collateral Provider. The payment obligations of the Issuer under the Class A1 Notes will be secured by a pledge over the Cash Deposit Account.

The Trustee Claim with respect to each Class of Notes (other than the Class A1 Notes) will be secured by a pledge (*Pfandrecht*) for the benefit of the Trustee over a corresponding series of Note Collateral. The Trustee Claim with respect to the Class A1 Notes will be secured by a pledge (*Pfandrecht*) for the benefit of the Trustee over the Cash Deposit Account. The pledges over the Note Collateral will be subject and rank junior to first ranking pledges (*Pfandrecht*) for the benefit of the Bank as security for the obligations of the Issuer under the Issuer Guarantee towards the Bank.

The Note Collateral will be comprised of the Cash Deposit

Account and public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of the Note Collateral Provider which rank at least *pari passu* with all other public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of the Note Collateral Provider. The public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of the Note Collateral Provider will be rated AAA by Fitch and AAA by S&P. The Cash Deposit Account Bank will be rated F-1 (short term) by Fitch and A-1 (short term) by S&P. The obligations of the initial Cash Deposit Account Bank (but not obligations of any replacement Cash Deposit Account Bank, if any) towards the Issuer under the Cash Deposit Account and Guarantee Agreement will be guaranteed by the Cash Deposit Guarantor.

In addition, the Issuer will on the Issue Date pledge (*verpfänden*) to the Trustee all its present and future claims and rights under the Transaction Documents (other than the First Pledge Agreement and the Cash Deposit Account Pledge Agreement and *provided that*, upon entry into a Senior Guarantee, the rights and claims thereunder shall not be pledged to the Trustee) to secure the Trustee Claim under the Trust Agreement.

See "THE TRUST AGREEMENT" and "THE COLLATERAL".

The Note Collateral Provider	EUROHYPO Europäische Hypothekenbank S.A., Airport Center, 5, rue Heienhaff, 1736 Senningerberg, Luxembourg
The Cash Deposit Account Bank	Eurohypo AG, Helfmann-Park 5, 65760 Eschborn, Germany
The Cash Deposit Guarantor	Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main, Germany
Form and Denominations	Each Class of Notes will be initially represented by a Temporary Global Note in bearer form which will be exchangeable for a Permanent Global Note in bearer form representing the relevant Class of Notes as described herein. The Notes may be transferred in book-entry form only. All classes of Notes will be issued in denominations of EUR 50,000. The Global Notes representing the Notes will not be exchangeable for definitive securities. The Global Notes will be held in custody by Deutsche Bank AG, London Branch as common depository for Euroclear and Clearstream, Luxembourg. See "THE NOTES – Notes".
Trust Agreement	Pursuant to the Trust Agreement between the Issuer, the Bank and the Trustee for the benefit of the Noteholders and the Senior Guarantee Counterparty, if any, the Trustee will confirm compliance, verify the Loss Allocation and will supervise and verify determinations and calculations and other actions of the Bank and the Issuer in connection with the Notes, the Issuer Guarantee and the Senior Guarantee, if any, as described herein.

Pursuant to the Trust Agreement the Issuer will also be required to make certain security arrangements with respect to the Collateral as described herein.

See "THE TRUST AGREEMENT".

Issuer's Source of Income

The Issuer will receive the funds necessary for the payments under the Notes from the Note Collateral and under the Issuer Guarantee.

The Issuer will receive the funds necessary for payment of the initial costs incurred in connection with the issuance, listing and placement of the Notes, acquisition of the Note Collateral and costs related thereto under a loan (the "**Funding Loan**") granted to the Issuer by the Bank.

See "THE FUNDING LOAN".

The Bank will pay under the Issuer Guarantee, *inter alia*, the Guarantee Fee to the Issuer on the Issue Date and on each Payment Date. The "**Guarantee Fee**" will be an amount calculated by the Bank, in each case in respect of the two immediately following Payment Dates, as the sum of (i) the costs and expenses of the Issuer, (ii) the amounts necessary to amortize the Funding Loan and (iii) the excess, if any, of (A) the aggregate Interest Amount payable by the Issuer on the Notes, over (B) the aggregate amount of the interest amounts due (for the avoidance of doubt, prior to any withholding or deduction on account of taxes) to the Issuer under the Note Collateral less (iv) amounts available to the Issuer from any Guarantee Fee paid prior to the relevant Payment Date.

See "THE ISSUER GUARANTEE".

Use of Proceeds

The net proceeds from the issue of the Notes are approximately EUR 994,200,000. The net proceeds are equal to the gross proceeds. The net proceeds from the issue of the Class A1 Notes will be deposited in the Cash Deposit Account with the Cash Deposit Account Bank pursuant to the Cash Deposit Account and Guarantee Agreement. The net proceeds from the issue of the Class A1+ Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will be used by the Issuer to acquire the Series A1+ Collateral, the Series A2 Collateral, the Series B Collateral, the Series C Collateral, the Series D Collateral, the Series E Collateral, the Series F Collateral and the Series G Collateral. The Note Collateral (other than the Cash Collateral) will be deposited in the Custody Account of the Issuer with the Custodian pursuant to the Custody Account Agreement.

Selling Restrictions

Subject to certain exceptions, the Notes are not being offered, sold or delivered within the United States or to U.S. persons. For a description of these and other restrictions on sale and transfer see "SUBSCRIPTION AND SALE".

Listing	Application has been made to the Irish Financial Services Regulatory Authority (the " IFSRA "), as competent authority under Directive 2003/71/EC, for the Prospectus to be approved. Application has been made to list the Class A1 Notes, Class A1+ Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to be admitted to the Official List and trading on the regulated market of the Irish Stock Exchange. The direct cost of the admission of the Notes to trading on the Irish Stock Exchange amount to approximately EUR 6,532.40.
Settlement	It is expected that delivery of the Notes will be made on or about the Issue Date through the book-entry facilities of Euroclear and Clearstream, Luxembourg, against payment therefor in euro in immediately available funds.
Governing Law	The Notes will be governed by the laws of the Federal Republic of Germany.
Ratings	The Notes are expected to be rated on the Issue Date by Fitch and S&P. It is a condition of the issue of the Notes, that each Class of Notes receives the ratings specified herein. See "RATING".
Taxation	<p>Payments with respect to the Notes are to be made by the Issuer net of any withholding taxes required to be deducted by law and any withholding taxes imposed with respect to the Note Collateral.</p> <p>The Noteholders will not be entitled to gross-up payments in the event that payments on the Notes and/or payments under the Note Collateral become subject to withholding taxes, and the Noteholders will not have the right to require an early redemption of the Notes in such event. See "THE NOTES – Taxes".</p>

RISK FACTORS

The following is a summary of certain factors of and in connection with the Notes which prospective investors should consider before deciding to purchase the Notes. The following statements are not exhaustive: prospective investors should consider all of the information provided in this Prospectus and consult with their own professional advisers.

THE NOTES

Liability and Limited Recourse under the Notes

The Notes represent obligations of the Issuer only, and do not represent an interest in or obligations of the Lead Manager, the Trustee, the Corporate Administrator, any of the Agents, any Servicer, the Bank or any of their respective subsidiaries or affiliates or any affiliate of the Issuer or any other third person or entity. Neither the Notes nor the Reference Claims will be insured or guaranteed by any governmental agency or instrumentality or by the Lead Manager, the Trustee, the Corporate Administrator, any of the Agents, any Servicer, the Bank or any of their respective subsidiaries or affiliates or by any other person or entity except as described herein. Neither the Lead Manager, nor the Trustee, nor the Corporate Administrator, nor any of the Agents, nor any Servicer, nor the Bank, nor any of their respective subsidiaries or affiliates, nor any affiliate of the Issuer, nor any other third person or entity, assumes any liability to the Noteholders if the Issuer fails to make a payment due under the Notes.

The Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon its receiving in full the amounts payable to it under the Note Collateral and the Issuer Guarantee or the amount of the proceeds resulting from enforcement of the security granted by the Issuer to the Trustee over the Collateral pursuant to the Trust Agreement. If the Trustee enforces the claims under the Notes, such enforcement will be limited to those assets of the Issuer over which the Trustee was granted security. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising shall be extinguished and neither any Noteholder nor the Trustee shall have any further claims against the Issuer, *provided that* the foregoing shall be without prejudice to any termination or early redemption rights. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

In particular, the Trustee, the Bank, the Lead Manager, the Arranger, the Agents, the Cash Administrator, the Corporate Administrator or the Account Banks shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer or its assets until the expiration of a period of two years and one day following payment of all amounts payable on the Notes.

Credit Linked Notes

The payment of principal of and, due to potential principal reductions, interest on the Notes is conditional upon the performance of the Reference Claims as described herein. Failures by Borrowers under the Reference Claims to pay timely principal and interest on the Reference Claims may reduce the amount of principal and interest payable to the Noteholders. There is no guarantee that the Noteholders will receive the full principal amount of the Notes and interest thereon and ultimately the obligations of the Issuer to pay principal under the Notes could even be reduced to EUR 1 per Note as a result of losses incurred in respect of the Reference Claims.

Mortgages

Each Reference Claim is secured by one or more Mortgages. Such Mortgages may secure one or more Reference Claims, as well as other junior-ranking claims of the Bank.

Accordingly, in such cases only a portion of the proceeds from such Mortgages will be allocated to the relevant Reference Claim(s); such portion may change from time to time as the claims of the Bank secured by the Mortgages may be repaid or otherwise extinguished and new claims allocated to the Mortgages.

The Bank may at any time release, or cause to be released, any Mortgage if in its professional judgement it concludes that it is required to do so by applicable law or contractual arrangements.

In the event that a Borrower defaults on a Reference Claim secured by one or more Mortgages, the Servicer is required to foreclose on the Mortgage or Mortgages securing such Reference Claim in accordance with the Servicing Standards. However, there is no guarantee that the value of the portion of such Mortgage or Mortgages allocable to the relevant Reference Claim in the context of the foreclosure (less disbursements necessary for the foreclosure proceedings) will fully cover the Outstanding Nominal Amount of the Reference Claim.

The principles of Loss Allocation and the allocation of the proceeds from the Mortgages to the Reference Claims are described under "THE NOTES – Loss Allocation" and "DESCRIPTION OF THE REFERENCE POOL – Reference Pool Provisions – Reference Mortgages" and "– Allocation of Payments and Foreclosure Proceeds".

Compliance with Transaction Documents and Realised Losses

Compliance with the Terms and Conditions, in particular the Eligibility Criteria and Servicing Standards, the Trust Agreement and other Transaction Documents is no guarantee or assurance that Realised Losses will not be incurred in respect of the Reference Claims and allocated to the Notes pursuant to Loss Allocation.

No Interest in the Reference Claims or Reference Mortgages

Neither the Noteholders nor the Issuer will have any right to or interest in any Reference Claim or Reference Mortgage even in the case that a Realised Loss in respect of such Reference Claim has been allocated to the Notes in accordance with the Loss Allocation. See "THE NOTES - Loss Allocation".

Leverage

The initial aggregate of the Class Principal Amounts of the Class A1 Notes, the Class A1+ Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes together with the initial Outstanding Threshold Amount will be EUR 1,001,883,722. Upon the occurrence of any Realised Loss, first the Outstanding Threshold Amount will be reduced and after it has been reduced to zero, the Note Principal Amounts of the Class G Notes will be reduced and after they have been reduced to EUR 1 per Note, then the Note Principal Amounts of the Class F Notes, then the Note Principal Amounts of the Class E Notes, then the Note Principal Amounts of the Class D Notes, then the Note Principal Amounts of the Class C Notes, then the Note Principal Amounts of the Class B Notes, then the Note Principal Amounts of the Class A2 Notes and then, *pari passu* and on a *pro rata* basis, the Note Principal Amounts of the Class A1 Notes and the Class A1+ Notes will be reduced to EUR 1 per Note by such Realised Losses. Realised Losses will be allocated to reduce the Note Principal Amounts of the Class A1 Notes and the Class A1+ Notes (and the notional amount of the Senior Guarantee, if any) only after the Note Principal Amounts of the Class A2 Notes have been reduced to EUR 1 per Note. Accordingly, the Outstanding Threshold Amount, then the Class G Notes, then the Class F Notes, then the Class E

Notes, then the Class D Notes, then the Class C Notes, then the Class B Notes and then the Class A2 Notes provide a first loss protection with respect to the Reference Pool. Since the Aggregate Principal Balance of the Reference Pool is expected, before the Scheduled Maturity Date, to exceed the Outstanding Threshold Amount together with the aggregate of the Class Principal Amounts of the Notes, the Notes, other than the Class A1+ Notes and the Class A1 Notes, provide protection for the Reference Pool on a leveraged basis and, as a result of such leverage, the loss risk in respect of the Notes, other than the Class A1+ Notes and the Class A1 Notes, is a multiple of the loss risk in respect of the Reference Pool. The leverage described above increases the risk of loss to Noteholders.

Trust Agreement - Interests of the Noteholders and the Senior Guarantee Counterparty

Pursuant to the Trust Agreement, the Trustee will carry out its duties thereunder as a trustee for the benefit of the Noteholders and, upon entry into a Senior Guarantee, the Senior Guarantee Counterparty. In the case of a conflict of interest among the interests of the Senior Guarantee Counterparty, if any, and the Noteholders, priority will be given to the interests of the Class A1 Noteholders, the Senior Guarantee Counterparty (if any) and the Class A1+ Noteholders, then among the other Noteholders, to the interests of the Noteholders of the Class or Classes of Notes which rank most senior for the allocation of Realised Losses.

See "THE TRUST AGREEMENT".

Trustee Resignation

Pursuant to the Trust Agreement, the Trustee may resign at any time as a trustee for the Noteholders for good cause (*aus wichtigem Grund*). If the Trustee so resigns, for as long as no successor trustee has been appointed, the protection of the Noteholders' rights by the Trustee, including in respect of the Collateral, may be inoperative. See "THE TRUST AGREEMENT".

Further, if no successor trustee is appointed by the expiration of the 30th Business Day following the delivery of a notice of resignation by the Trustee, each Noteholder may declare due the Notes held by it by delivery of a written notice to the Issuer with a copy to the Trustee. However, even in such circumstances the foreclosure on the Collateral needs to be carried out by the resigning Trustee holding the Collateral. Accordingly, the due and timely redemption of the Notes by foreclosure on the Collateral in accordance with the Trust Agreement may be adversely affected in such circumstances. See "THE NOTES - Early Redemption for Default" and "THE TRUST AGREEMENT".

Early Redemption by the Noteholders

Each Noteholder may declare due the Notes held by it by delivery of a written notice to the Issuer with a copy to the Trustee if a Default Event in respect of such Notes occurred, *provided that* the right to declare the Notes due in respect of any Default Event shall cease to exist if such Default Event has been cured before the right is exercised. A Default Event occurs, *inter alia*, if the Trustee gives notice to the Noteholders that it will resign as Trustee pursuant to the Trust Agreement for good cause as set out herein unless a notice has been given to the Noteholders that the cause for such resignation has been remedied to the Trustee's satisfaction or a successor trustee has been appointed in accordance with the Trust Agreement as described herein. In the event that any Noteholder exercises such right, the Issuer will redeem the Notes as described herein. See "THE NOTES - Early Redemption for Default" and "THE TRUST AGREEMENT".

If no Noteholder exercises its early redemption right in such circumstances and the Trustee resigns as set out herein and no successor trustee is appointed, the Noteholders may lose the benefit of the Collateral and the protection of their rights by the Trustee generally.

Early Redemption by the Issuer

The Issuer shall redeem the Notes (or, in certain cases, the Class A1 Notes only) before the Scheduled

Maturity Date on any Payment Date following the occurrence of a termination of the Issuer Guarantee by the Bank at its option as of any Payment Date (i) following the Collection Period during which certain legal, regulatory or tax changes affecting the Bank, and/or the Issuer occurred; or (ii) following the Collection Period during which the Aggregate Principal Balance of the Reference Pool has been reduced to less than 10% of the initial Aggregate Principal Balance of the Reference Pool as of the Cut-off Date; or (iii) falling on or after the Payment Date falling in February 2013.

See "THE NOTES - Early Redemption by the Issuer".

Collateral and Trustee Claim

On the Issue Date, the Issuer will pledge (*verpfänden*) the Note Collateral as well as all its present and future claims and rights under the Transaction Documents (other than the First Pledge Agreement and the Cash Deposit Account Pledge Agreement and *provided that*, upon entry into a Senior Guarantee, the rights and claims thereunder shall not be pledged to the Trustee) to secure the Trustee Claim (*Treuhänderanspruch*) under the Trust Agreement.

The Trustee Claim entitles the Trustee to demand that all present and future obligations of the Issuer under the Notes be fulfilled. See "THE TRUST AGREEMENT" and "THE COLLATERAL".

There is no authority to the effect that the Trustee Claim (*Treuhänderanspruch*) of the Trustee against the Issuer established by the Trust Agreement may not be validly secured by a pledge of the relevant Collateral pursuant to the Trust Agreement. See "THE TRUST AGREEMENT". However, as there is no specific authority confirming the validity of such pledge either, the validity of such pledge is subject to some degree of legal uncertainty.

Notwithstanding the Collateral, the amount of principal of and, due to potential principal reductions, interest on the Notes may be reduced as a result of Realised Losses incurred with respect to the Reference Claims and only the obligations of the Issuer to pay any amount of principal and interest determined to be due to the Noteholders in accordance with the Terms and Conditions, which may be reduced by such Realised Losses, will have the benefit of the Collateral.

Senior Pledge of the Bank

The pledge of the Note Collateral and any other security interest in respect of the Note Collateral granted to the Trustee for the benefit of the Noteholders in accordance with the Trust Agreement will be subject to and rank junior to a pledge and other security interest in respect of the Note Collateral for the benefit of the Bank as security for the Issuer's obligations under the Issuer Guarantee as described herein.

Realisation of Collateral

If a Foreclosure Event occurs, the Trustee is required to foreclose or cause foreclosure on the relevant Collateral as set out in the Trust Agreement. See "THE TRUST AGREEMENT". If a Foreclosure Event occurs, the Trustee is required to realise the Collateral as set out in the Trust Agreement. In respect of the Note Collateral, if the required Foreclosure Amount cannot be achieved through sale of such Note Collateral in accordance with the procedure set out in the Trust Agreement, the Trustee will deliver such Note Collateral to the relevant Noteholders, in exchange for and upon surrender of the relevant Foreclosure Notes, in full satisfaction of all payment obligations of the Issuer under such Foreclosure Notes, as set out in the Trust Agreement. As a result, such Noteholders may receive securities with characteristics that are different from the characteristics of the Foreclosure Notes they held before and that will have a market value at the time of the exchange that is lower than the nominal value of their claims under the Foreclosure Notes at such time. See "THE TRUST AGREEMENT" and "THE NOTES – Collateral".

Regional Distribution of the Mortgaged Properties

Although the Mortgaged Properties securing the Reference Claims are distributed throughout Germany, such Mortgaged Properties may be predominant in certain German federal states, such as North Rhine-Westphalia. See "DESCRIPTION OF THE REFERENCE POOL — Property Data – Distribution of Properties by Federal State". Any deterioration in prices in the commercial and/or residential real property market in the German federal state in which the Mortgaged Properties are located and any deterioration in the economic conditions in such German federal state which adversely affects the ability of the Borrowers to make payments on the Reference Claims may increase the likelihood of losses on the Reference Claims. A predominance of the Mortgaged Properties in such German federal states may therefore result in a greater risk of loss than if such concentration had not been present. Such losses, if they occur, may have an adverse effect on the yield to maturity of the Notes.

The Subordinated Nature of Certain Reference Mortgages

As of the Cut-off Date, mortgages in an aggregate nominal amount of EUR 141,726,590 excluding amounts relating to interest and costs ranked senior or equal to Reference Mortgages, and to such extent, Reference Mortgages ranked equal or were subordinated. If the Mortgaged Property is foreclosed upon, subordinated mortgages are more likely to suffer losses than senior ranking mortgages. While a subordinated mortgagee has the right to initiate foreclosure proceedings, the minimum purchase price in a forced sale need only satisfy the sum of all costs arising in connection with the forced sale and the secured claims of the senior ranking mortgagee(s) and may only, in the first foreclosure proceedings, together with such senior ranking costs and mortgages, be not lower than (i) 50% of the market value as determined by the court or (ii) 70% of the market value so determined by the court, upon objection by a creditor whose claim is not covered by the purchase price but whose claim would be covered if the purchase price amounted to 70% of the court-determined market value of the real estate. Therefore, there is an increased risk that subordinated mortgagees may receive from the proceeds less than the amounts due under their respective secured claims and, if the purchase price does not exceed the secured claim of the senior ranking mortgagee(s) (including, if applicable, for the payment of interest) plus costs, will not receive any part of the proceeds in a forced sale. The principal amount of any mortgage will be increased at a rate per annum specified in respect of such mortgage (*dinglicher Zins*) which typically ranges between 10% and 20% per annum. The amount accrued on a mortgage at such rate will have the same priority (*Rang*) as such mortgage for the purposes of the allocation of the foreclosure proceeds in an amount equal to the sum of (a) current amounts (*laufende Beträge*) meaning the last amount due before the commencement of the foreclosure (*Beschlagnahme*) and all amounts due until the court order conferring title in the foreclosure (*Zuschlag*) or, in certain cases, the date on which the foreclosure proceeds are distributed (*Verteilungstermin*) and (b) amounts (including, but not limited to, interest) in arrears (*rückständige Beträge*) for the last two years prior to the last due date before the commencement of the foreclosure (*Beschlagnahme*). The principal amount as increased in accordance with the foregoing will typically, but not necessarily, secure any payment claim of the senior ranking mortgagee(s) against the relevant borrower (whether such claim arises under the loan for which such mortgage was primarily given or otherwise). Therefore, the subordination of such subordinated mortgagees could be substantially higher than the initial principal amount of the relevant senior ranking mortgage. If any mortgage securing a Reference Claim is subordinated to any other mortgage, the increase of that senior ranking mortgage as described in the foregoing may result in a corresponding reduction of the foreclosure proceeds allocable to such Reference Claim and, thus, a corresponding increase of any Realised Loss in respect of such Reference Claim. See "DESCRIPTION OF THE REFERENCE POOL – Reference Pool Provisions – Allocation of Payments and Foreclosure Proceeds". In addition, subordinated mortgages can be affected to a greater extent by a decline in the value of the real estate encumbered with such mortgage than first priority mortgages. See "DESCRIPTION OF THE REFERENCE POOL – The Mortgages and the Mortgaged Properties".

As of the Cut-off Date, the aggregate principal amount of all portions of Mortgages securing the Reference Claims exceeds the aggregate Outstanding Nominal Amount of all Reference Claims.

Reliance on the Creditworthiness of the Bank, the Cash Deposit Account Bank, the Cash Deposit Guarantor and the Note Collateral Provider

The net proceeds from the issue of the Notes (other than the Class A1 Notes) will be used to acquire the Series A1+ Collateral, the Series A2 Collateral, the Series B Collateral, the Series C Collateral, the Series D Collateral, the Series E Collateral, the Series F Collateral and the Series G Collateral which will be issued by Eurohypo S.A. The net proceeds from the issue of the Class A1 Notes will be deposited in the Cash Collateral Account with the Cash Deposit Account Bank; the obligations of the initial Cash Deposit Account Bank (but not obligations of any replacement Cash Deposit Account Bank, if any) towards the Issuer under the Cash Deposit Account and Guarantee Agreement will be guaranteed by the Cash Deposit Guarantor. The Bank will be obliged to pay the Guarantee Fees under the Issuer Guarantee.

These are the Issuer's only sources of financing. Accordingly, the ability of the Issuer to meet its obligations under the Notes will depend on its receipt of payments under the Note Collateral and the payment of the Guarantee Fee pursuant to the Issuer Guarantee. In addition, termination of the Issuer Guarantee, *inter alia*, as a result of the Bank's default under the Issuer Guarantee, will result in early redemption of the Notes as described herein. See "THE NOTES – Early Redemption by the Issuer".

The Issuer is relying on the creditworthiness and timely performance of the Bank in respect of the receipt of payments from the Issuer Guarantee. Moreover, the Issuer is relying on the creditworthiness and timely performance of the Bank (in its capacity as Cash Deposit Account Bank) in respect of the receipt of payments relating to the Cash Collateral and, if such payments are not made or not made when due and to the extent that such payments are guaranteed under the Cash Deposit Guarantee, on the creditworthiness and timely performance of the Cash Deposit Guarantor in respect of the receipt of payments under the Cash Deposit Guarantee.

The Issuer is relying on the creditworthiness and timely performance of Eurohypo S.A. in respect of the receipt of payments from the Series A1+ Collateral, the Series A2 Collateral, the Series B Collateral, the Series C Collateral, the Series D Collateral, the Series E Collateral, the Series F Collateral and the Series G Collateral.

Re-sets of Non-EUR Reference Claims

As of any Re-set Date, the Bank may re-set the then Outstanding EUR Equivalent Amount of the Non-EUR Reference Claims denominated in the same non-EUR currency (excluding the Reference Claims with respect to which a Credit Event has occurred) based on movements in the exchange rate between euro and the currency of such Non-EUR Reference Claim if certain conditions described herein are complied with.

A Reduction of the Outstanding EUR Equivalent Amount of a Reference Claim as a result of a Re-set will lead to a redemption of the Notes which would not occur and an increase of the Outstanding EUR Equivalent Amount of a Reference Claim as a result of a Re-set will prevent a redemption of the Notes which would occur had all the Reference Claims been denominated in euro or the exchange rate of the Non-EUR Reference Claims fixed for the whole life of the Notes at the outset.

See "DESCRIPTION OF THE REFERENCE POOL – Reference Pool Provisions – Reference Claims – Non-EUR Reference Claims – Conversion; Re-sets".

Separate Termination of Class A1 Notes

In certain circumstances, the Bank may terminate the tranche of the Issuer Guarantee corresponding to the Class A1 Notes only, in which case the Issuer shall redeem the Class A1 Notes only. If such termination of the Class A1 Notes only does not occur on or earlier than the Payment Date falling in February 2008, certain additional requirements will need to be fulfilled regarding the Cash Collateral,

see "THE NOTES - EARLY REDEMPTION BY THE ISSUER - Issuer Guarantee Termination" and "THE TRUST AGREEMENT - NOTE COLLATERAL; PLEDGES; SUBSTITUTION".

Limited Information

The Bank is under no obligation and will not provide to the Issuer, the Trustee or the Noteholders financial or other information with respect to the Reference Claims or the Borrower Groups except as specifically set out in the Notes and the Trust Agreement. Except as set out in the Notes and the Trust Agreement, the Issuer and the Bank will have no obligation and will not keep the Noteholders and/or the Trustee informed as to the performance of the Reference Claims, the compliance of the Reference Pool with the Reference Pool Provisions and as to matters arising in relation to the Borrower Groups or any other borrowers or guarantors of the Reference Claims, including information on the Bank's other exposures to any Borrower Group or whether or not circumstances exist under which there is a possibility of the occurrence of a Credit Event and/or Realised Loss. Further, the Noteholders will have no right to inspect the internal records of the Bank.

No Independent Investigation

Neither the Lead Manager nor the Issuer nor the Trustee has conducted or will conduct any independent investigations of the Reference Pool. The Trustee will only conduct such reviews and verifications in respect of the Reference Pool as, and only to the extent, set out in the Trust Agreement.

Reliance on Administration and Collection Procedures

The Bank, in its capacity as Servicer, and its subsidiaries and affiliates acting as Servicers, will carry out the administration, collection and enforcement of the Reference Claims, including foreclosure on the related Reference Mortgages, in accordance with the Credit and Collection Policies (in the case of Reference Claims arising under syndicated Reference Loans, subject to the servicing conditions under such Reference Loan documentation) subject only to the Servicing Principles (see "REFERENCE POOL SERVICING").

In some cases the applicable servicing requirements with respect to Reference Claims arising under syndicated Reference Loans may be changed by decision of a majority of syndicate banks, even without the consent of the Bank. Moreover, in the case of Reference Claims arising under syndicated Reference Loans in respect of which the Bank acts as the Agent Bank, the Bank will carry out administration, collections and enforcement of the Reference Claims, including foreclosure on the related Reference Collateral, if any, in accordance with the servicing requirements of the documentation governing the relevant Reference Loan. Subject to certain conditions being met, the Bank and any of its subsidiaries and affiliates acting as Servicers may be substituted in their function as Servicer of a Reference Claim by a subsidiary of the Bank, another servicing company specialised in the servicing and administration of loans or any other entity (see "REFERENCE POOL SERVICING - Change in Servicer").

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicers, or in certain cases the Bank acting as Agent Bank, in administering the Reference Claims, enforcing claims against Borrowers, including taking decisions with respect to enforcement and/or foreclosure on the related Reference Mortgages and also, as the case may be with respect to Reference Claims arising under syndicated Reference Loans, on decisions of majority of syndicate banks with which the Bank may not have agreed and which could, therefore, be contrary to the Servicing Standards.

Conflicts of Interest

The Bank is acting in a number of capacities in connection with the Transaction. The Bank acting in connection with the Transaction will have only the duties and responsibilities expressly agreed to by it in the relevant capacity and will not, by virtue of it or any of its subsidiaries or affiliates acting in any

other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. The Bank in its various capacities in connection with the Transaction may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with the Transaction.

The Bank may hold and/or service other claims against the Borrower Groups other than the Reference Claims. The interests or obligations of the Bank in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

The Bank may engage in commercial relationships, in particular, be lender to the Borrower Groups and other parties. In such relationships the Bank is not obliged to take into account the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the Transaction.

Limited Liquidity

There is currently no secondary market for the Notes. Application has been made to the Irish Stock Exchange for the Class A1 Notes, the Class A1+ Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes to be admitted to the Official List and trading on its regulated market. However, there can be no assurance that a secondary market for the Notes will develop or that a market will develop for all Classes of Notes or, if it does develop, that it will continue.

Taxation of the Notes

Payments with respect to the Notes are to be made by the Issuer net of any withholding taxes required to be deducted by law and any withholding taxes imposed with respect to the Note Collateral.

The Noteholders will not be entitled to gross-up payments in the event that the payments on the Notes and/or payments under the Note Collateral become subject to withholding taxes, and the Noteholders will not have the right to require an early redemption of the Notes in such event. See "THE NOTES – Taxes".

The Issuer will redeem all of the Notes if the Bank in its sole discretion elects to have an Issuer Guarantee Termination occur as a result of withholding or deduction for taxes with respect to payments on the Notes, the Note Collateral, the Issuer Guarantee or the Senior Guarantee. See "THE NOTES – Early Redemption by the Issuer".

See "TAXATION".

THE ISSUER

Notwithstanding the Collateral, the amount of principal of and, due to potential principal reductions, interest on the Notes may be reduced as a result of Realised Losses incurred with respect to the Reference Claims and only the obligations of the Issuer to pay any amount of principal and interest determined to be due to the Noteholders in accordance with the Terms and Conditions, which may be reduced by such Realised Losses, will have the benefit of the Collateral.

Violation of the articles of association (*Satzung*) of the Issuer or the Trust Agreement by the Issuer may adversely affect the performance of the Notes

The articles of association of the Issuer and the Trust Agreement put in place certain restrictions with respect to the business and corporate governance of the Issuer. The Issuer may only undertake such

business which is related to the transaction and agreements described in this Prospectus. However, any action which provokes a breach of the articles of association or the Trust Agreement, respectively, and/or the commitment of further indebtedness, would generally constitute legal, valid and binding obligations of the Issuer and may adversely affect the payment of principal of the Notes.

The bill for a corporate income tax reform adopted by the German Parliament on May 25, 2007, which (subject to approval of the German *Bundesrat*) enters into force on January 1, 2008, introduces new interest-stripping rules (*Zinsschranke*) in order to reduce the tax deductibility of interest payments and debt financing of companies accordingly. The interest stripping rules provide that interest paid by a company is only fully tax deductible for corporate income tax purposes, if the net interest expenses (balance of interest expenses and interest received in a calendar year) did not exceed EUR 1 million. If such net interest payments exceeded the threshold of EUR 1 million, the interest expenses would generally not be tax deductible to the extent that they exceeded 30% of the current year net earnings before interest, tax and depreciation/amortization. Non-deductible interest expenses would be carried forward and would generally be deductible in subsequent fiscal years, subject to limitations similar to those applicable in the current year. According to the technical explanation of the bill, the rules described above will, under certain conditions, not apply to securitisation vehicles. However, the technical explanation does not have a binding effect upon the German tax authorities, which in principle, could take a different view.

See "TAXATION - Taxation of the Issuer".

THE NOTES

The following is the text of the Terms and Conditions applicable to each Class of Notes which will be attached to each Global Note. In case of any overlap or inconsistency in the definition of a term or expression in the Terms and Conditions and elsewhere in this Prospectus, the definition in the Terms and Conditions will prevail.

THE PAYMENT OF PRINCIPAL OF AND, DUE TO POTENTIAL PRINCIPAL REDUCTIONS, INTEREST ON THE NOTES IS CONDITIONAL UPON THE PERFORMANCE OF THE REFERENCE CLAIMS AS SET OUT IN SECTION 8 (LOSS ALLOCATION) AND SECTION 9 (UNJUSTIFIED LOSS ALLOCATION).

THERE IS NO GUARANTEE THAT THE NOTEHOLDERS SHALL RECEIVE THE FULL PRINCIPAL AMOUNT OF THE NOTES AND INTEREST THEREON AND ULTIMATELY THE OBLIGATIONS OF THE ISSUER TO PAY PRINCIPAL UNDER THE NOTES COULD EVEN BE REDUCED TO EUR 1 PER NOTE AS A RESULT OF LOSSES INCURRED IN RESPECT OF THE REFERENCE CLAIMS.

NEITHER THE NOTEHOLDERS NOR THE ISSUER SHALL HAVE ANY RIGHT TO OR INTEREST IN ANY REFERENCE CLAIM EVEN IN THE CASE THAT A REALISED LOSS IN RESPECT OF SUCH REFERENCE CLAIM HAS BEEN ALLOCATED TO THE NOTES IN ACCORDANCE WITH THE LOSS ALLOCATION.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY, AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATIONS OF THE LEAD MANAGER, THE TRUSTEE, ANY OF THE AGENTS, THE SERVICER, THE BANK OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES OR ANY AFFILIATE OF THE ISSUER OR ANY OTHER THIRD PERSON OR ENTITY. NEITHER THE NOTES NOR THE REFERENCE CLAIMS WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY THE LEAD MANAGER, THE ARRANGER, THE TRUSTEE, ANY OF THE AGENTS, THE CASH ADMINISTRATOR, THE SERVICER, ANY ACCOUNT BANK, THE BANK OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN. NEITHER THE LEAD MANAGER, NOR THE ARRANGER, NOR THE TRUSTEE, NOR ANY OF THE AGENTS, NOR THE CASH ADMINISTRATOR, NOR THE SERVICER, NOR ANY ACCOUNT BANK, NOR THE BANK, NOR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, NOR ANY AFFILIATE OF THE ISSUER, NOR ANY OTHER THIRD PERSON OR ENTITY, ASSUMES ANY LIABILITY TO THE NOTEHOLDERS IF THE ISSUER FAILS TO MAKE A PAYMENT DUE UNDER THE NOTES.

1. NOTES

1.1 Principal Amounts; Definitions

Semper Finance 2007-1 GmbH, incorporated under the laws of the Federal Republic of Germany as a company with limited liability (*Gesellschaft mit beschränkter Haftung*), with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany (the "**Issuer**") will issue on June 27, 2007 (the "**Issue Date**") the following classes of credit linked notes in bearer form (each a "**Class**", and collectively, the "**Notes**") pursuant to these terms and conditions (the "Terms and Conditions"):

- (a) Class A1 Floating Rate Credit Linked Notes (the "**Class A1 Notes**") which are issued in an initial aggregate principal amount of EUR 790,700,000 and divided into 15,814

Class A1 Notes, each having an initial principal amount of EUR 50,000,

- (b) Class A1+ Floating Rate Credit Linked Notes (the "**Class A1+ Notes**") which are issued in an initial aggregate principal amount of EUR 500,000 and divided into 10 Class A1+ Notes, each having an initial principal amount of EUR 50,000,
- (c) Class A2 Floating Rate Credit Linked Notes (the "**Class A2 Notes**") which are issued in an initial aggregate principal amount of EUR 10,000,000 and divided into 200 Class A2 Notes, each having an initial principal amount of EUR 50,000,
- (d) Class B Floating Rate Credit Linked Notes (the "**Class B Notes**") which are issued in an initial aggregate principal amount of EUR 51,800,000 and divided into 1,036 Class B Notes, each having an initial principal amount of EUR 50,000,
- (e) Class C Floating Rate Credit Linked Notes (the "**Class C Notes**") which are issued in an initial aggregate principal amount of EUR 51,700,000 and divided into 1,034 Class C Notes, each having an initial principal amount of EUR 50,000,
- (f) Class D Floating Rate Credit Linked Notes (the "**Class D Notes**") which are issued in an initial aggregate principal amount of EUR 49,100,000 and divided into 982 Class D Notes, each having an initial principal amount of EUR 50,000,
- (g) Class E Floating Rate Credit Linked Notes (the "**Class E Notes**") which are issued in an initial aggregate principal amount of EUR 20,300,000 and divided into 406 Class E Notes, each having an initial principal amount of EUR 50,000,
- (h) Class F Floating Rate Credit Linked Notes (the "**Class F Notes**") which are issued in an initial aggregate principal amount of EUR 8,700,000 and divided into 174 Class F Notes, each having an initial principal amount of EUR 50,000,
- (i) Class G Floating Rate Credit Linked Notes (the "**Class G Notes**") which are issued in an initial aggregate principal amount of EUR 11,400,000 and divided into 228 Class G Notes, each having an initial principal amount of EUR 50,000.

Terms used but not defined in these Terms and Conditions have the same meaning as in Appendix A (The Trust Agreement), Appendix B (Reference Pool Provisions) or Appendix C (Servicing Principles) attached hereto, each of which forms an integral part of the Terms and Conditions.

The holders of the Notes are referred to as the "**Noteholders**".

1.2 Global Notes

Each Class of Notes is initially represented by a temporary global bearer note (each a "**Temporary Global Note**") without interest coupons. The Temporary Global Notes shall be exchangeable, as provided in Section 1.3 (Notes – Exchange of Temporary Global Notes) for permanent global bearer notes (each a "**Permanent Global Note**") without interest coupons representing each such Class. Each Permanent Global Note shall be kept in custody by Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, or any successor as common depositary (in such capacity, the "**Common Depositary**") for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), until all obligations of the Issuer under the Class represented by it have been satisfied. Definitive Notes and interest coupons shall not be issued.

Each Permanent Global Note and each Temporary Global Note is also referred to herein as a "**Global Note**".

1.3 Exchange of Temporary Global Notes

The Temporary Global Notes shall be exchanged for the Permanent Global Notes on a date (the "**Exchange Date**") not later than 180 calendar days and not earlier than 40 calendar days in each case after the date of issue of the Temporary Global Notes upon delivery by the relevant accountholders (each a "**Euroclear Participant**" or a "**Clearstream, Luxembourg Participant**") of certificates in the form which forms part of the Temporary Global Notes and are available from the Principal Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a U.S. person or are not U.S. persons other than certain financial institutions or certain persons holding through such financial institutions. Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. "**United States**" means, for the purposes of this Section 1.3, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

Any exchange of a Temporary Global Note pursuant to this Section 1.3 shall be made free of charge to the Noteholders.

1.4 Execution

Each Global Note is manually signed on behalf of the Issuer.

2. RIGHTS AND OBLIGATIONS UNDER THE NOTES

2.1 Status of the Notes

The Notes constitute direct and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and at least *pari passu* with all other current and future unsubordinated obligations of the Issuer, subject to Loss Allocation, Unjustified Loss Allocation, allocation of Late Recoveries, and the Collateral pursuant to Section 3 (Collateral) and the redemption of the Notes in accordance with Section 10.1 (Redemption – Amortisation of the Notes) and Section 10.2 (Redemption – Scheduled Maturity) and Section 10.3 (Redemption - Legal Maturity), if applicable.

2.2 Obligations under the Notes

The Notes represent obligations of the Issuer only, and do not represent an interest in or obligations of the Lead Manager, the Arranger, the Trustee, any of the Agents, the Cash Administrator, the Corporate Administrator, any Servicer, any Account Bank, the Bank or any of their respective subsidiaries or affiliates or any affiliate of the Issuer or any other third person or entity. Neither the Notes nor the Reference Claims will be insured or guaranteed by any governmental agency or instrumentality or by the Lead Manager, the Arranger, the Trustee, any of the Agents, the Cash Administrator, the Corporate Administrator, any Servicer, any Account Bank, the Bank or any of their respective subsidiaries or affiliates or by any other person or entity except as described herein. Neither the Lead Manager, nor the Arranger, nor the Trustee, nor any of the Agents, nor the Cash Administrator, nor the Corporate Administrator, nor any Account Bank, nor any Servicer, nor the Bank, nor any of their respective subsidiaries or affiliates, nor any affiliate of the Issuer, nor any other third person or entity, assumes any liability to the Noteholders if the Issuer fails to make a payment due under the Notes.

The payment of principal of and, due to potential principal reductions, interest on the Notes is conditional upon the performance of the Reference Claims as set out in Section 8 (Loss Allocation) and Section 9 (Unjustified Loss Allocation). There is no guarantee that the Noteholders shall receive the full principal amount of the Notes and interest thereon and ultimately the obligations of the Issuer to pay principal under the Notes could even be reduced to EUR 1 per Note as a result of losses incurred in respect of the Reference Claims.

2.3 Limited Recourse

The Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon its receiving in full the amounts payable to it under the Note Collateral and the Issuer Guarantee or the amount of the proceeds resulting from enforcement of the security granted by the Issuer to the Trustee over the Collateral pursuant to the Trust Agreement. If the Trustee enforces the claims under the Notes, such enforcement will be limited to those assets of the Issuer over which the Trustee was granted security. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising shall be extinguished and neither any Noteholder nor the Trustee shall have any further claims against the Issuer, *provided that* the foregoing shall be without prejudice to any termination or early redemption rights. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

2.4 No Interest in Reference Claims

Neither the Noteholders nor the Issuer shall have any right to or interest in any Reference Claim even in the case that a Realised Loss in respect of such Reference Claim has been allocated to the Notes in accordance with the Loss Allocation.

3. COLLATERAL

3.1 Collateral

The Issuer shall:

- (i) pledge (*verpfänden*) to the Trustee the Cash Deposit Account, including all present and future credit balances and all interest from time to time standing to the credit of or payable in respect of the Cash Deposit Account and all ancillary rights and claims under the Cash Deposit Account and Guarantee Agreement and/or associated with the Cash Deposit Account, including the claims of the Issuer against the Cash Deposit Guarantor, (the "**Cash Collateral**");
- (ii) pledge (*verpfänden*) to the Trustee the following securities:
 - (a) EUR 500,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series A1+ Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class A1+ Notes,
 - (b) EUR 10,000,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series A2 Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class A2 Notes,

- (c) EUR 51,800,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series B Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class B Notes,
- (d) EUR 51,700,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series C Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class C Notes,
- (e) EUR 49,100,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series D Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class D Notes,
- (f) EUR 20,300,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series E Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class E Notes,
- (g) EUR 8,700,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series F Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class F Notes,
- (h) EUR 11,400,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series G Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class G Notes.

Each of the Series of Collateral under (a) through (h) is referred to as a "**Series**". The Cash Collateral, the Series A1+ Collateral, the Series A2 Collateral, the Series B Collateral, the Series C Collateral, the Series D Collateral, the Series E Collateral, the Series F Collateral and the Series G Collateral are collectively referred to as the "**Note Collateral**"; and

- (iii) pledge (*verpfänden*) to the Trustee all its present and future claims and rights under the Transaction Documents (other than the First Pledge Agreement and the Cash Deposit Account Pledge Agreement and *provided that*, upon entry into a Senior Guarantee, the rights and claims thereunder shall not be pledged to the Trustee) (together with the collateral set out in Section 3.1(i) and Section 3.1(ii), the "**Collateral**");

in each case to secure the Trustee Claim under the Trust Agreement. The Trustee Claim entitles the Trustee to demand that all present and future obligations of the Issuer under the Notes be fulfilled, as set out in Appendix A to the Terms and Conditions;

The pledges over the Note Collateral will be subject and rank junior to the first ranking pledges (*Pfandrecht*) for the benefit of the Bank as security for the obligations of the Issuer under the Issuer Guarantee towards the Bank.

3.2 Collateral, Interest and Principal

Notwithstanding the Collateral, the amount of principal of and, due to potential principal reductions, interest on the Notes may be reduced as a result of Realised Losses incurred

with respect to the Reference Claims and only the obligations of the Issuer to pay any amount of principal and interest determined to be due to the Noteholders in accordance with the Terms and Conditions, which may be reduced by such Realised Losses, shall have the benefit of the Collateral.

4. TRUSTEE

4.1 Trust Agreement

For the benefit of the Noteholders and the Senior Guarantee Counterparty, if any, the Issuer has entered into a trust agreement dated June 27, 2007 (the "**Trust Agreement**") with Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Arnulfstrasse 126, 80636 Munich, Germany (the "**Trustee**") and the Bank. The text of the Trust Agreement (excluding the Schedules thereto) is attached as Appendix A to the Terms and Conditions and constitutes an integral part of the Terms and Conditions. The Notes, including the Terms and Conditions, the Trust Agreement, the Cash Administration Agreement, the Transaction Account Agreement, the Corporate Administration Agreement, the Custody Account Agreement, the Cash Deposit Account and Guarantee Agreement, the Agency Agreement, the Subscription Agreement, the Securities Purchase Agreement, the Issuer Guarantee, the Senior Guarantee, the Cash Deposit Account Pledge Agreement and the First Pledge Agreement, as amended from time to time, are referred to as the "**Transaction Documents**". The Transaction Documents together with the conclusion and performance of the Transaction Documents as well as all other acts, undertakings and activities connected therewith are referred to as the "**Transaction**".

4.2 Obligation to Maintain a Trustee

As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed at all times who has undertaken substantially the same functions and obligations as the Trustee pursuant to the Notes, including the Terms and Conditions and the Trust Agreement.

5. REFERENCE POOL

The payment of principal of and, due to potential principal reductions, interest on the Notes is conditional upon the performance of a reference pool of certain claims (the "**Reference Pool**") as set out in Section 8 (Loss Allocation) and Section 9 (Unjustified Loss Allocation). The Reference Pool is constituted in accordance with and must comply with certain requirements and conditions (the "**Reference Pool Provisions**") set out in Appendix B attached to the Terms and Conditions. The Reference Pool Provisions constitute an integral part of the Terms and Conditions.

6. PAYMENTS

6.1 General

Payments in respect of the Notes shall be made by wire transfer of same day funds to, or to the order of, the Principal Paying Agent for on-payment to Euroclear and Clearstream, Luxembourg, as relevant, for credit to the accounts held by the relevant Euroclear Participants and Clearstream, Luxembourg Participants upon due certification as provided in Section 1.3 (Notes – Exchange of Temporary Global Notes) for subsequent transfer to the Noteholders.

6.2 Payments of Interest on Temporary Global Notes

Payments of interest in respect of any Notes represented by a Temporary Global Note shall be made to Euroclear and Clearstream, Luxembourg, as relevant, for credit to the accounts held by the relevant Euroclear Participants and Clearstream, Luxembourg Participants upon due certification as provided in Section 1.3 (Notes – Exchange of Temporary Global Notes) for subsequent transfer to the Noteholders.

6.3 Discharge

All payments in respect of any Note made by or on behalf of the Issuer to Euroclear and Clearstream, Luxembourg, as relevant, shall discharge the liability of the Issuer under such Note to the extent of the sums so paid.

The Issuer and the Principal Paying Agent may call and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of any clearing system or any form of record made by any of them to the effect that at any particular time or throughout any particular period any particular person is, was, or will be shown in the records as a Noteholder of a particular Note.

6.4 Business Day

If the date for any payment in respect of any Note is not a Business Day, such payment shall not be made until the next succeeding day which is a Business Day unless it would thereby fall into the next calendar month, in which case the payment shall be made on the immediately preceding Business Day. "**Business Day**" means a day which is a TARGET Settlement Day, a Frankfurt Business Day and a London Business Day and on which Clearstream Luxembourg, Clearstream Frankfurt and Euroclear settle payments. "**TARGET Settlement Day**" means a day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) settles payments. "**Frankfurt Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle payments in Frankfurt am Main, Germany. "**London Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle payments in London, United Kingdom.

7. PAYMENTS OF INTEREST

7.1 Accrual Basis

The Note Principal Amount shall bear interest from June 27, 2007 (the "**Issue Date**") until the close of the day (both days inclusive) preceding the day on which such amount has been redeemed in full or reduced to EUR 1 by allocation of Realised Losses pursuant to the Loss Allocation. "**Note Principal Amount**" of any Note means with respect to any date an amount (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note as, on or before such date, (i) reduced by any Realised Losses allocated to such Note, (ii) increased by any Late Recoveries or as a result of any Unjustified Loss Allocation procedure, and (iii) reduced by any amounts paid on such Note in respect of principal. "**Class Principal Amount**" means, with respect to each Class, the aggregate of the Note Principal Amounts of such Class.

7.2 Payment Dates

Without prejudice to Section 13 (Taxes), third paragraph, and Section 11.2 (Early Redemption

for Default – Method and Amount), payments of interest on the Notes to the Noteholders shall become due and payable quarterly in arrear, on the 25th calendar day of February, May, August and November of each year, subject to Section 6.4 (Payments – Business Day) (each a "**Payment Date**"). The first Payment Date shall be 25 November 2007.

7.3 Interest Amount

The amount of interest payable in respect of each Note on any Payment Date (the "**Interest Amount**") shall be calculated by applying the Interest Rate for the relevant Interest Accrual Period to its Note Principal Amount outstanding as of the immediately preceding Payment Date or the Issue Date (in the case of the first Payment Date), multiplying the result by the actual number of days in the relevant Interest Accrual Period divided by 360, and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).

7.4 Interest Accrual Periods

"**Interest Accrual Period**" means, in respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) such Payment Date.

7.5 Interest Rates

The interest rate payable on the Notes for each Interest Accrual Period (each an "**Interest Rate**") shall be

in the case of the Class A1 Notes, EURIBOR plus 0.10% per annum,
in the case of the Class A1+ Notes, EURIBOR plus 0.18% per annum,
in the case of the Class A2 Notes, EURIBOR plus 0.18% per annum,
in the case of the Class B Notes, EURIBOR plus 0.28% per annum,
in the case of the Class C Notes, EURIBOR plus 0.48% per annum,
in the case of the Class D Notes, EURIBOR plus 0.85% per annum,
in the case of the Class E Notes, EURIBOR plus 3.00% per annum,
in the case of the Class F Notes, EURIBOR plus 4.00% per annum, and
in the case of the Class G Notes, EURIBOR plus 6.50% per annum.

"**EURIBOR**" for each Interest Accrual Period means the rate for deposits in euro for a period of three months (*provided that* with respect to the first Interest Accrual Period, such rate shall be interpolated between four and five months and *provided further that* with respect to the Interest Accrual Period preceding the Legal Maturity Date, any Final Redemption Date or any date of final redemption pursuant to Section 11.2(b), such rate shall be with respect to a period of three months) which appears on Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels interbank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second TARGET Settlement Day immediately preceding the commencement of such Interest Accrual Period (each a "**EURIBOR Determination Date**"), all as determined by the Principal Paying Agent.

If Reuters Page EURIBOR01 is not available or if no such quotation appears thereon, in each case, as at such time, the Principal Paying Agent shall request the principal Euro-zone office of the Reference Banks selected by it to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for three-month deposits in euro at approximately 11:00 a.m. (Brussels time) on the relevant EURIBOR Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Accrual Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Principal Paying Agent with such offered

quotations, EURIBOR for such Interest Accrual Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards). If on the relevant EURIBOR Determination Date fewer than two of the selected Reference Banks provide the Principal Paying Agent with such offered quotations, EURIBOR for such Interest Accrual Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates communicated to (and at the request of) the Principal Paying Agent by major banks in the Euro-zone, selected by the Principal Paying Agent, at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Accrual Period and in an amount that is representative for a single transaction in that market at that time. "**Reference Banks**" means four major banks in the Euro-zone inter-bank market. "**Euro-zone**" means the region comprising member states of the European Union that have adopted the single currency, the euro, in accordance with the EC Treaty. "**EC Treaty**" means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended from time to time, including by the Treaty on European Union (signed in Maastricht on February 7, 1992).

In the event that the Principal Paying Agent is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Accrual Period in accordance with the above, EURIBOR for such Interest Accrual Period shall be the EURIBOR as determined on the previous EURIBOR Determination Date.

This Section 7 shall be without prejudice to the application of any higher interest under applicable mandatory law.

7.6 DETERMINATIONS; NOTIFICATIONS

On each EURIBOR Determination Date, the Interest Amount, the aggregate of the Interest Amounts for all Notes of each Class and the Interest Rates in each case for the immediately following Interest Accrual Period shall be determined by the Principal Paying Agent and notified, together with the Payment Date immediately following such Interest Accrual Period, by the Principal Paying Agent to the Irish Paying Agent and the Irish Stock Exchange not later than on the first day of such Interest Accrual Period.

8. LOSS ALLOCATION

8.1 Order and Conditions

On each Payment Date the aggregate amount of any Realised Losses shall be allocated as follows (the "**Loss Allocation**"):

- first*, to reduce the Outstanding Threshold Amount,
- second*, after the Outstanding Threshold Amount has been reduced to zero, to reduce equally the Note Principal Amounts of the Class G Notes,
- third*, after the Note Principal Amount of each Class G Note has been reduced to EUR 1 per Note, to reduce equally the Note Principal Amounts of the Class F Notes,
- fourth*, after the Note Principal Amount of each Class F Note has been reduced to EUR 1 per Note, to reduce equally the Note Principal Amounts of the Class E Notes,
- fifth*, after the Note Principal Amount of each Class E Note has been reduced to EUR 1 per

Note, to reduce equally the Note Principal Amounts of the Class D Notes,

- sixth*, after the Note Principal Amount of each Class D Note has been reduced to EUR 1 per Note, to reduce equally the Note Principal Amounts of the Class C Notes,
- seventh*, after the Note Principal Amount of each Class C Note has been reduced to EUR 1 per Note, to reduce equally the Note Principal Amounts of the Class B Notes,
- eighth*, after the Note Principal Amount of each Class B Note has been reduced to EUR 1 per Note, to reduce equally the Note Principal Amounts of the Class A2 Notes,
- ninth*, after the Note Principal Amount of each Class A2 Note has been reduced to EUR 1 per Note, to reduce, *pari passu* and on a *pro rata* basis, the Note Principal Amounts of the Class A1+ Notes and Class A1 Notes until the Class A1+ Notes have been reduced to EUR 1 per Note, *provided that* after any redemption of the Class A1 Notes only pursuant to these Terms and Conditions, including any redemption of the Class A1 Notes only in accordance with Section 12.1(2) (each such redemption of the Class A1 Notes only, a "**Class A1 Notes Redemption**"), only the product of the Realised Losses and the A1+ Reduction Factor shall be allocated to reduce the Class Principal Amount of the Class A1+ Notes on such Payment Date, whereby "**A1+ Reduction Factor**" means 500,000 divided by 791,200,000;

provided that (i) the Bank has duly notified the Trustee pursuant to Section 8.4 (Loss Allocation – Notice to Trustee) and (ii) such Loss Allocation shall be made in accordance with the terms of the Trustee's confirmation pursuant to Clause 9.4(b) of the Trust Agreement. Realised Losses may not be allocated pursuant to the Loss Allocation if and for as long as the Issuer or, failing the Issuer, the Bank pursuant to Clause 25.4 of the Trust Agreement, is in breach of its obligation to maintain a trustee pursuant to Section 4 (Trustee) or any condition for the Loss Allocation which is to be fulfilled by the Bank is not complied with or the Bank or the Issuer is in breach of its obligations under the Trust Agreement and such breach of or non-compliance with the Trust Agreement may affect the exercise of the Trustee's rights and obligations under the Trust Agreement to the detriment of the Transaction Creditors, *provided that* such Realised Losses may be allocated pursuant to the Loss Allocation once such breach has been remedied but only to the extent that such breach has not resulted in or increased any such Realised Loss, and *provided further that*, if it can be established to the satisfaction of the Trustee that any such breach of the Trust Agreement adversely affects one or more Reference Claims only (including a breach of reporting requirements in respect of a portion of Reference Claims), the Loss Allocation in respect of all other Reference Claims shall not be affected by such breach.

Reference Claims in respect of which any of the Eligibility Criteria, Servicing Standards or, if relevant, requirements for transfer of such Reference Claim pursuant to Provision 7 (Transfers) of the Reference Pool Provisions is not complied with shall not qualify for allocation of Realised Losses pursuant to the Loss Allocation, subject to certain limited exceptions, as set out in Provision 8 (Non-compliance) of the Reference Pool Provisions.

The allocation of Realised Losses to any Note shall not be affected by the invalidity or unenforceability of any other Note ranking equal or junior to such Note for the purposes of the Loss Allocation. If any Note remains outstanding after any other Note, ranking equal or junior to such outstanding Note for the purposes of the Loss Allocation, has, for any reason, been redeemed, other than in accordance with the Terms and Conditions, in full or in part (as opposed to any reduction of the principal amount by the Loss Allocation), each such redeemed Note shall be deemed to remain outstanding for the purposes of the Loss Allocation in respect of such Note.

"**Realised Loss**" means, with respect to a Liquidated Reference Claim,

- (a) which is a EUR Reference Claim, the Outstanding Nominal Amount of such Liquidated Reference Claim, the Accrued Interest on such Liquidated Reference Claim and the related Enforcement Costs, each as of the end of the Collection Period during which it became a Liquidated Reference Claim and in each case not otherwise recovered from Collections (including Foreclosure Proceeds) as allocated pursuant to Provision 4 (Allocation of Payments and Foreclosure Proceeds) of the Reference Pool Provisions; and
- (b) which is a Non-EUR Reference Claim, the Outstanding EUR Equivalent Amount of such Liquidated Reference Claim, the Accrued Interest on such Liquidated Reference Claim and the related Enforcement Costs, each as of the end of the Collection Period during which it became a Liquidated Reference Claim and in each case not otherwise recovered from Collections (including Foreclosure Proceeds) as allocated pursuant to Provision 4 (Allocation of Payments and Foreclosure Proceeds) of the Reference Pool Provisions.

For the avoidance of doubt, Realised Losses shall include or (where there are no other losses with respect to such Liquidated Reference Claim) consist entirely of any amount of principal foregone after the Cut-off Date as part of payment rescheduling or debt restructuring of such Reference Claim in accordance with the Servicing Standards (but without prejudice to Provision 9 (Non-compliance) of the Reference Pool Provisions).

"EUR Reference Claim" means a Reference Claim denominated in euro.

"Non-EUR Reference Claim" means a Reference Claim denominated in Swiss Francs.

"Outstanding Nominal Amount" means, with respect to each Reference Claim the initial principal amount of such Reference Claim as specified in the Reference Claim List, as reduced by the Collections in respect of such Reference Claim, and in the case of a Non-EUR Reference Claim, such amount as converted to euro at the respective Exchange Rate (such amount with respect to a Non-EUR Reference Claim, the **"Outstanding EUR Equivalent Amount"**),

provided that, in each case, any amount of principal foregone as part of payment rescheduling or debt restructuring of such Reference Claim in accordance with the Servicing Standards (but without prejudice to Provision 9 (Non-compliance) of the Reference Pool Provisions) shall be deemed not to reduce the Outstanding Nominal Amount of such Reference Claim and if after any forgiveness of principal the remaining principal amount of such Reference Claim has been satisfied in full, such Reference Claim shall be deemed to exist in an amount equal to the amount of principal foregone in respect of such Reference Claim.

"Accrued Interest" means, with respect to a Reference Claim, unpaid interest at the Contractual Rate of Interest (and Accrued Interest shall include interest at the Contractual Rate of Interest for such period of time during which contractual or statutory default interest accrues in respect of a Reference Claim and shall not include, in respect of such same period, contractual or statutory default interest) including, for the avoidance of doubt, any capitalised interest (if any), *provided that* in connection with payment rescheduling or debt restructuring of a Reference Claim in accordance with the Servicing Standards (i) interest on any amount of principal foregone as part thereof shall be deemed to accrue as if such amount had not been forgiven and (ii) any amount of interest foregone as part thereof shall be included in the Accrued Interest with respect to such Reference Claim.

"Contractual Rate of Interest" means the rate of interest applicable to a Reference Claim under the relevant Reference Loan agreement.

"Enforcement Costs" means in relation to a Reference Claim and/or a Mortgage all reasonable

fees, disbursements, costs and expenses (excluding internal costs and expenses of the Bank and the Servicer) payable or incurred in connection with the enforcement of such Reference Claim and/or such Mortgage, including all such reasonable fees, disbursements, costs and expenses of a foreclosure or other enforcement on the Mortgage or on any other assets of the relevant Borrower Group and irrespective of whether any portion of the proceeds from such foreclosure or other enforcement is allocable to claims other than a Reference Claim.

"Collections" means, with respect to a Reference Claim, all payments (including prepayments, Late Recoveries and Foreclosure Proceeds) allocable to the principal amount of such Reference Claim pursuant to Provision 4 (Allocation of Payments and Foreclosure Proceeds) of the Reference Pool Provisions, and any other reductions of the principal amount, including by way of set-off, of such Reference Claim, *provided that* each direct debit (the **"Direct Debit"**) (*Lastschriftinzugsverfahren*) shall constitute a Collection at the time it is made, *provided that* if such Direct Debit is claimed back (*Lastschriftrückbelastung*) thereafter, (i) it shall cease to constitute a Collection and the Outstanding Nominal Amount of the relevant Reference Claim shall be reincreased by the amount claimed back (the **"Direct Debit Increase"** and the amount so claimed back, the **"Direct Debit Increase Amount"**) or (ii) if the Direct Debit Increase occurs in a Collection Period other than the Collection Period in which the Direct Debit occurred, such Direct Debit Increase Amount shall be deducted from the aggregate Collections obtained since the beginning of the Collection Period in which the relevant Direct Debit Increase occurred. For the avoidance of doubt, the Collections received with respect to a Non-EUR Reference Claim will not be converted into euro and will reduce directly the outstanding principal amount of such Reference Claim pursuant to the underlying Reference Loan documentation.

"Collection Period" means with respect to the first Payment Date, the period from the Cut-off Date (exclusive) until the last calendar day of the calendar month immediately preceding the month in which the first Payment Date occurs (inclusive) and with respect to any subsequent Payment Date, the period from the first calendar day immediately following the last day of the previous Collection Period until the last calendar day of the calendar month immediately preceding the month in which the relevant Payment Date occurs (both days inclusive) and **"Related Collection Period"** means, in connection with a Payment Date or a Determination Date, the Collection Period immediately preceding such Payment Date or Determination Date.

"Outstanding Threshold Amount " means, in respect of any date, EUR 7,683,722 (i) as reduced on or before such date by any Realised Losses allocated to the Outstanding Threshold Amount pursuant to this Section 8.1 and (ii) as increased on or before such date by Late Recoveries or as a result of the Unjustified Loss Allocation procedure.

"Determination Date" means the 6th Frankfurt Business Day following the end of the Related Collection Period and **"Relevant Determination Date"** means the Determination Date immediately following a given Collection Period.

"Liquidated Reference Claim" means a Reference Claim:

- (i) in respect of which a Credit Event had occurred and was not remedied before a Credit Event Notice has been given pursuant to (ii) below,
- (ii) in respect of which a Credit Event Notice has been given regarding such Credit Event, and
- (iii) in respect of which the Bank has notified the Trustee as set out in Section 8.4 (Loss Allocation – Notice to Trustee).

"Defaulted Reference Claim" means a Reference Claim, other than a Liquidated Reference

Claim:

- (i) in respect of which a Credit Event had occurred and was not remedied before a Credit Event Notice has been given pursuant to (ii) below, and
- (ii) in respect of which a Credit Event Notice has been given regarding such Credit Event.

"Credit Event" means with respect to a Reference Claim the occurrence, after the Issue Date, of (i) Bankruptcy or (ii) Failure to Pay. Without prejudice to the Eligibility Criteria, the occurrence of Bankruptcy or Failure to Pay will constitute a Credit Event whether or not such occurrence arises directly or indirectly from (a) any lack or alleged lack of authority or capacity of a Borrower to enter into any Reference Loan, as applicable, underlying a Reference Claim and (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Reference Claim, however described.

"Bankruptcy" means the Borrower: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it proceedings seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceedings or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained, in each case, within 30 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within 30 calendar days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified under clauses (a) to (g) (inclusive); or (i) takes any formal action in indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Failure to Pay" means, with respect to a Reference Claim, that a due payment in an aggregate amount of not less than EUR 10,000 or, if lower, not less than 50% of the outstanding principal amount of such Reference Claim, has not been made when due within 30 calendar days from the relevant due date (after giving effect to any grace period applicable on the Issue Date but irrespective of any extension thereof after the Issue Date), *provided that* a payment of any amount shall be deemed to have been made if the related payment obligation of the Borrower pursuant to the underlying Reference Loan has been fully satisfied in such amount.

"Credit Event Notice" means an irrevocable notice by the Bank to the Trustee, in a form agreed between the Bank and the Trustee, that a Credit Event has occurred and was not remedied. A Credit Event Notice must be given by the Bank as soon as practicable, but not later than 120 calendar days, after the Bank or the Servicer (if different) has become aware of the occurrence of the Credit Event, and, where relevant, must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred and specify the date when the Credit Event occurred and the Reference Claim in respect of which the Credit Event occurred. A Credit Event Notice may be delivered between 9:00 a.m. and 4:00 p.m. (Frankfurt time) on any Business Day by mail, facsimile or e-mail in accordance with the Trust

Agreement. If a Credit Event Notice is delivered to the Trustee after 4:00 p.m. (Frankfurt time) on a Business Day or on a day which is not a Business Day, such Credit Event Notice shall be deemed delivered on the immediately following Business Day.

8.2 Late Recoveries

Any payment the Servicer receives during a Collection Period which is allocable to a Liquidated Reference Claim pursuant to Provision 4 (Allocation of Payments and Foreclosure Proceeds) of the Reference Pool Provisions in respect of which a Realised Loss was allocated to the Outstanding Threshold Amount and/or the Notes (each such payment, a "**Late Recovery**"), converted, if necessary, in accordance with Provision 2.3 of the Reference Pool Provisions, shall be allocated as of the following Payment Date (after the Loss Allocation on such date in accordance with Section 8.1 (Loss Allocation - Order and Conditions)) to reverse previous Loss Allocations in the order which is the reverse of the order of the Loss Allocation set forth in Section 8.1 (Loss Allocation – Order and Conditions) to increase, to the extent allocable to any Class of Notes, equally each Note Principal Amount of the Notes in the relevant Class or Classes and/or to increase the Outstanding Threshold Amount but not higher than the amount by which the Note Principal Amounts of the Notes or the Outstanding Threshold Amount, as relevant, have been reduced due to any Loss Allocation, *provided that*, in the case of the Class A1+ Notes and Class A1 Notes such amounts will be allocated *pari passu* to each other on a *pro rata* basis, and provided further that, after a Class A1 Notes Redemption, only the product of the A1+ Reduction Factor and the amount of the Late Recoveries allocable to the Class A1+ Notes shall be so allocated.

For the avoidance of doubt,

- (i) for the period from the allocation of Realised Losses to any Notes pursuant to the Loss Allocation until the allocation of the related Late Recoveries pursuant to this Section 8.2, the Noteholders shall receive no payment of interest in respect of the increase of the Note Principal Amounts pursuant to this Section 8.2 or otherwise with respect to the amount of such Late Recoveries;
- (ii) Late Recoveries to the extent allocable to the principal of the relevant Reference Claim shall constitute Collections on the relevant Reference Claim;
- (iii) the Noteholders shall have no rights with respect to any Late Recoveries after the final redemption of their Notes; and
- (iv) the cumulative amount of all Late Recoveries with respect to any single Liquidated Reference Claim shall be limited to the amount of Realised Loss in respect of such Liquidated Reference Claim allocated to the Notes (in the case of Loss Allocation to the Class A1+ Notes, such Realised Loss shall be taken into account without multiplication by the A1+ Reduction Factor, if applicable) and/or the Outstanding Threshold Amount pursuant to the Loss Allocation, and the exceeding amount shall be deemed not to be a Late Recovery.

8.3 Determinations

Any Realised Losses and Late Recoveries in respect of a Collection Period and their allocation on the related Payment Date shall be determined in accordance with these Terms and Conditions by the Bank.

The Trustee is obliged under the Trust Agreement duly to protect the interests of the Transaction Creditors subject to and in accordance with Clause 2.1 of the Trust Agreement.

8.4 Notice to Trustee

It is a condition for the Loss Allocation under the Trust Agreement that the Bank gives notice to the Trustee in writing including (i) a statement to the effect that all amounts expected to be recovered in respect of any Defaulted Reference Claim and allocable to its principal amount, and the Accrued Interest and amounts relating to the Enforcement Costs in respect thereof, have been received by the Servicer, (ii) the time when the last such amount was received and (iii) the amount of the Realised Losses with respect to such Defaulted Reference Claim.

9. UNJUSTIFIED LOSS ALLOCATION

9.1 Reversal of Realised Loss

On the Payment Date following the determination of an Unjustified Loss Allocation:

- (i) the amount of such Unjustified Loss Allocation shall be allocated to reverse previous Loss Allocations in an order which is the reverse of the order of the Loss Allocation set forth in Section 8.1 (Loss Allocation – Order and Conditions). Accordingly, the amount of such Unjustified Loss Allocation shall be allocated, in such reverse order, to increase (A) equally each Note Principal Amount of the relevant Class or Classes of Notes, *provided that*, the Note Principal Amounts of the Class A1 Notes and Class A1+ Notes will be increased *pari passu* to each other on a *pro rata basis* and, after a Class A1 Notes Redemption, only the product of the A1+ Reduction Factor and the amount of such Unjustified Loss Allocation allocable to the Class A1+ Notes shall be allocated to the Class A1+ Notes; and (B) thereafter, the Outstanding Threshold Amount; and
- (ii) the Issuer shall, in respect of each Payment Date since the Payment Date on which the Unjustified Loss Allocation was made, pay the amount of interest which would have been payable on any Class of Notes on such Payment Date if such Unjustified Loss Allocation had not occurred, increased in each case by default interest at a rate of 2% per annum on the amount by which the Note Principal Amounts of each relevant Class of Notes are increased in accordance with Section 9.1(i) above as a result of such Unjustified Loss Allocation.

Noteholders shall have no rights with respect to an Unjustified Loss Allocation after the final redemption of their Notes.

"Unjustified Loss Allocation" means any Loss Allocation or any part thereof which was not made in compliance with Section 8 (Loss Allocation).

9.2 Collections

For the avoidance of doubt, any payment or other reduction of the principal amount (in accordance with Provision 4 (Allocation of Payments and Foreclosure Proceeds) of the Reference Pool Provisions) of a Reference Claim for which an Unjustified Loss Allocation has been determined shall constitute a Collection on such Reference Claim.

9.3 Determinations

Unjustified Loss Allocation for a given Collection Period, if any, shall be determined and the re-instatement of the Note Principal Amount of any Note and/or the Outstanding Threshold Amount shall be calculated by the Bank in accordance with the Trust Agreement not later than on the Relevant Determination Date.

10. REDEMPTION

10.1 Amortisation of the Notes

On each Payment Date, the Notes shall be redeemed in an amount equal to the Excess Amount as follows:

- (i) (A) the Class A1+ Notes and the Class A1 Notes shall be redeemed up to an amount or in an amount, as applicable, equal to the Excess Amount *pari passu* to each other on a *pro rata* basis, *provided that*, (B) after a Class A1 Notes Redemption, the Class A1+ Notes shall be redeemed up to an amount or in an amount, as applicable, equal to the product of the Excess Amount and the A1+ Reduction Factor; and
- (ii) after the Class A1+ Notes and Class A1 Notes have been redeemed in full, the Class A2, the Class B, the Class C, the Class D, the Class E, the Class F and the Class G Notes, in this order sequentially, shall be redeemed up to an amount or in an amount, as applicable, in aggregate equal to the Excess Amount,

provided that the redemption amount allocated to each Class of Notes (including for the purposes of the definition of Excess Amount) will be, in each case, calculated (a) after the reduction of the Class Principal Amount(s) and/or the Outstanding Threshold Amount by allocation of Realised Losses, if any, and (b) the increase of the Class Principal Amount(s) and/or the Outstanding Threshold Amount by Late Recoveries and/or as a result of the Unjustified Loss Allocation procedure, if any, in each case, on the relevant Payment Date pursuant to Section 8 (Loss Allocation) and Section 9 (Unjustified Loss Allocation), respectively.

"**Excess Amount**" means, in respect of each Payment Date, the excess, if any, of (A) the Outstanding Threshold Amount together with the aggregate of the Class Principal Amounts of all Classes of Notes as of the day immediately preceding such Payment Date, as reduced by allocation of Realised Losses pursuant to Section 8 (Loss Allocation), if any, and increased as a result of allocation of Unjustified Loss Allocation pursuant to Section 9 (Unjustified Loss Allocation), if any, in each case, on such Payment Date (multiplied, only in the case of the Class A1+ Notes and only after a Class A1 Notes Redemption, by the A1+ Increase Factor), over (B) the aggregate Outstanding Nominal Amounts of all Reference Claims other than Liquidated Reference Claims in respect of which Realised Losses have been allocated prior or will be allocated on such Payment Date pursuant to Loss Allocation (and, for the avoidance of doubt, excluding any Reference Claims removed from the Reference Pool prior to or on such Payment Date pursuant to Provision 7 (Transfers) and/or Provision 8 (Non-compliance) of the Reference Pool Provisions as of the end of the Collection Period immediately preceding such Payment Date, *provided that* if the Excess Amount (1) in the case of (i)(A) above, exceeds the sum of the Class Principal Amounts of the Class A1+ Notes and the Class A1 Notes; or (2) in the case of (i)(B) above, exceeds the Class Principal Amount of the Class A1+ Notes multiplied by the A1+ Increase Factor; or (3) in the cases of (ii) above, exceeds the Class Principal Amount of the relevant Class of Notes (such excess amount, the "**Class Excess**"), (x) such Class shall be redeemed only in the amount of such Class Principal Amount and (y) the Class Excess shall constitute the "**Excess Amount**" for the purposes of calculating the redemption amount for the Class of Notes next to be redeemed pursuant to the order set out in (i) and (ii) above.

"**A1+ Increase Factor**" means 1 divided by the A1+ Reduction Factor.

10.2 Scheduled Maturity

The Notes shall be redeemed on the Payment Date falling in May 2043 (the "**Scheduled**

Maturity Date") at their Note Principal Amount as of the Scheduled Maturity Date. If any Reference Claims (other than Liquidated Reference Claims or Non-qualifying Reference Claims) are overdue and outstanding or in respect of which Bankruptcy has occurred (each an "**Overdue Reference Claim**", which term shall include for the avoidance of doubt, any Defaulted Reference Claim) as of the end of the Collection Period immediately preceding the Scheduled Maturity Date, and the aggregate of the Outstanding Nominal Amounts of such Overdue Reference Claims exceeds the Outstanding Threshold Amount as of the Scheduled Maturity Date, then the redemption of the Notes shall be subject to the following:

- (a) the redemption of those Notes, to which the Outstanding Nominal Amount of each Overdue Reference Claim as of the end of the Collection Period immediately preceding the Scheduled Maturity Date would be allocated pursuant to the Loss Allocation if such amounts were Realised Losses, shall be deferred so that the aggregate of the Note Principal Amounts of such Notes (multiplied, only in the case of the Class A1+ Notes and only after a Class A1 Notes Redemption, by the A1+ Increase Factor) immediately after the Scheduled Maturity Date is in an amount equal to the aggregate of the Outstanding Nominal Amounts of such Overdue Reference Claims as of the end of the Collection Period immediately preceding the Scheduled Maturity Date minus the Outstanding Threshold Amount as of the Scheduled Maturity Date; and
- (b) if one or more Classes of Notes remain outstanding pursuant to paragraph (a) above, the Terms and Conditions shall continue to apply to such Classes of Notes.

provided that on each Payment Date following the Scheduled Maturity Date, such Classes of Notes shall be redeemed

- (i) sequentially pursuant to the following order: first, *pro rata* and on a *pari passu* basis, the Class A1+ Notes and the Class A1 Notes, then the Class A2 Notes, then the Class B Notes, then the Class C Notes, then the Class D Notes, then the Class E Notes, then the Class F and then the Class G Notes; and
- (ii) as follows: the Note Principal Amount of each Note of the relevant Class shall be repaid in an amount equal to the excess of (A) the aggregate of the Outstanding Threshold Amount and the Note Principal Amounts of all Notes (multiplied, only in the case of the Class A1+ Notes and only after a Class A1 Notes Redemption, by the A1+ Increase Factor) as of the calendar day preceding such Payment Date reduced by Realised Losses allocated to the Outstanding Threshold Amount or such Notes as of such Payment Date and increased by any Late Recoveries and/or as a result of any Unjustified Loss Allocation procedure as of such Payment Date over (B) the amount of the aggregate of the Outstanding Nominal Amounts of all Reference Claims in respect of which both of the following conditions are satisfied: Such Reference Claims (1) were Overdue Reference Claims as of the end of the Collection Period immediately preceding the Scheduled Maturity Date; and (2) are Overdue Reference Claims as of the end of the Collection Period immediately preceding such Payment Date.

10.3 Legal Maturity

In the event that any Defaulted Reference Claim for which no Realised Loss has been determined remains outstanding as of the end of the Collection Period immediately preceding the Payment Date falling in May 2046 (the "**Legal Maturity Date**"), the Issuer shall:

- (a) cause the determination of the Appraised Loss in respect of each such Defaulted Reference Claim;
- (b) cause the Bank to make the determination pursuant to Section 8.3 (Loss Allocation - Determinations) for the purposes of the Loss Allocation on the Legal Maturity Date in

respect of any Realised Losses and Appraised Losses to be allocated to the Notes in accordance with the Loss Allocation on the Legal Maturity Date, and

- (c) redeem the remaining outstanding Notes at their Note Principal Amounts on the Legal Maturity Date.

"**Appraised Loss**" means, with respect to any Reference Claim, the excess of (A) the Outstanding Nominal Amount and the Accrued Interest and the Enforcement Costs in respect of such Reference Claim at any time over (B) its Appraised Value at such time.

"**Appraised Value**" means, with respect to a Reference Claim, the aggregate amount of the expected future recoveries allocable to such Reference Claim (including, for the avoidance of doubt, to the Accrued Interest and taking into account any expected Enforcement Costs) in accordance with the Reference Pool Provisions and the Servicing Standards, determined by a Value Expert appointed for this purpose by the Trustee in accordance with the Trust Agreement, provided that, where the Appraised Loss as calculated on the basis of such determination exceeds an amount of EUR 300,000, a further determination shall be made by another Value Expert appointed for this purpose by the Trustee in accordance with the Trust agreement and Appraised Value shall mean, with respect to such relevant Reference Claim, the mean of both determinations as established jointly by both Value Experts in accordance with the Trust Agreement.

11. EARLY REDEMPTION FOR DEFAULT

11.1 Default Events

Each Noteholder may declare due the Notes held by it by delivery of a written notice to the Issuer with a copy to the Trustee if a Default Event with respect to any Note held by it occurred, *provided that* the right to declare the Notes due in respect of any Default Event shall cease to exist if such Default Event has been cured before the right is exercised;

"**Default Event**" means any of the following:

- (i) the Issuer fails to make any payment due to be made under the Notes within 30 Business Days from the relevant due date,
- (ii) the Issuer or its assets become subject to bankruptcy, examinership, insolvency, moratorium or similar proceedings, which affect or prejudice the performance of obligations under the Notes, or there is a refusal to institute such proceedings for lack of assets, or
- (iii) the expiration of the 30th Business Day (the "**Trustee Resignation Effective Date**") following the delivery of a notice (the "**Trustee Resignation Notice**") by the Trustee to the Noteholders pursuant to Section 15 (Form of Notices) that it will resign as Trustee pursuant to the Trust Agreement for good cause (*aus wichtigem Grund*) unless a notice to the Noteholders pursuant to Section 15 (Form of Notices) has been given on or before the 28th Business Day following the delivery of the Trustee Resignation Notice that the cause for such resignation has been remedied to the Trustee's satisfaction or a successor trustee has been appointed in accordance with the Trust Agreement.

11.2 Method and Amount

In the event that any Noteholder exercises its right pursuant to Section 11.1 (Early Redemption for Default – Default Events) the Issuer shall (i) redeem all of the Notes (but not some only) within 10 Business Days following the Termination Date in the amount equal to the Note

Principal Amounts as of the Termination Date as reduced by Realised Losses to be determined and allocated pursuant to the Loss Allocation as of the Termination Date and as increased by Late Recoveries and/or as a result of the Unjustified Loss Allocation procedure as if such date were a Payment Date (with the Related Collection Period ending on the Termination Date) and (ii) pay accrued interest on each Note, (x) for the period commencing on (and including) the Payment Date immediately preceding the Termination Date and ending on (but excluding) the Termination Date in respect of the Note Principal Amount outstanding as of such Payment Date and (y) for the period commencing on (and including) the Termination Date and ending on (but excluding) the date on which all, or in the case of (a) below some, of the Notes are redeemed pursuant to (i) above (such date, the "**Termination Redemption Date**"), in respect of the Note Principal Amount outstanding as of the Termination Date (as reduced by Realised Losses allocated pursuant to (i) above); *provided that*, if the aggregate of the Outstanding Nominal Amounts of all Defaulted Reference Claims as of the Termination Date exceeds the Outstanding Threshold Amount as of the Termination Date, then the obligation of the Issuer to redeem the Notes shall, if the Issuer so elects, be subject to the following:

- (a) the redemption of those Notes, to which the Outstanding Nominal Amounts of such Defaulted Reference Claims as of the Termination Date would be allocated pursuant to the Loss Allocation if such amounts were Realised Losses, shall be deferred so that the aggregate of the Note Principal Amounts of such Notes immediately after the Termination Date is in an amount equal to the aggregate of the Outstanding Nominal Amounts of such Defaulted Reference Claims as of the Termination Date minus the Outstanding Threshold Amount as of the Termination Date; and
- (b) the Issuer shall procure that Appraised Losses in respect of all Defaulted Reference Claims as of the Termination Date are determined within 30 calendar days of the Termination Date. Each such Appraised Loss shall constitute a Realised Loss to be allocated pursuant to the Loss Allocation. Not later than on the fifth Business Day following the expiry of such 30 calendar day period: (A) each such Realised Loss shall be allocated pursuant to the Loss Allocation, and (B) the Issuer shall redeem the remaining outstanding Notes at the then outstanding Note Principal Amounts following such Loss Allocation and (C) the Issuer shall pay accrued interest on each Note in respect of the Note Principal Amount outstanding as of the Termination Redemption Date for the period commencing on (and including) the Termination Redemption Date and ending on (but excluding) the date of redemption pursuant to (B) above,

provided that, for the purpose of this Section 11.2, such date of redemption pursuant to (b)(B) above shall be the only Payment Date that shall occur as from the Termination Date.

"**Termination Date**" means the date on which the first early redemption notice from a Noteholder pursuant to Section 11.1 (Early Redemption for Default – Default Events) is received by the Issuer.

12. EARLY REDEMPTION BY THE ISSUER

12.1 Issuer Guarantee Termination

The Issuer shall redeem (1) all of the Notes; or (2) the Class A1 Notes only, in the case of the termination of the tranche of the Issuer Guarantee corresponding to the Class A1 Notes (each, the "**Early Redemption**"); but (3) the Issuer shall not otherwise redeem some Notes only on the date on which the Issuer Guarantee Termination occurs, in each case, at the then current Note Principal Amount as of the relevant Payment Date (the "**Early Redemption Date**") in accordance with, (i) in respect of paragraph (A) of the definition of Issuer Guarantee Termination, the provisions of Section 10.2 (Redemption – Scheduled Maturity) and Section 10.3 (Redemption – Legal Maturity), except that references to the Scheduled Maturity

Date shall be deemed to be references to the Early Redemption Date and references to the Legal Maturity Date shall be deemed to be references to the Final Redemption Date for the purpose of this Section 12.1(i), or (ii) in respect of paragraph (B) of the definition of Issuer Guarantee Termination the provision of Section 11.2 (Early Redemption for Default – Method and Amount), except that (a) the redemption pursuant to Section 11.2 shall be made on the Early Redemption Date, and (b) references to the Termination Date shall be deemed to be references to the Early Redemption Date for the purpose of this Section 12.1(ii).

"Issuer Guarantee Termination" occurs on the Payment Date:

- (A) as of which the Issuer Guarantee is terminated by the Bank at its option (i) following the Collection Period during which a Regulatory Event occurred, or (ii) following the Collection Period during which the aggregate Outstanding Nominal Amount of the Reference Claims has been reduced to less than 10% of the Initial Aggregate Principal Balance, or (iii) falling in or after February 2013; or
- (B) immediately following the Collection Period during which the termination of the Issuer Guarantee occurred because of the occurrence of an Issuer Event of Default,

provided that the Bank shall have the right to exercise the termination right under (A)(i) above with respect to the tranche of the Issuer Guarantee corresponding to the Class A1 Notes only, in which case the provisions of this Section 12 shall apply mutatis mutandis to the redemption of the Class A1 Notes.

"Regulatory Event" means any enactment or establishment of or supplement or amendment to, or change in, (A) the laws of the Federal Republic of Germany, or an official communication of previously not existing or not publicly available official interpretation of such laws or a change in the official interpretation, implementation or application of such laws, or (B) any accord, standard or recommendation of the Basel Committee on Banking Supervision or an official communication of previously not existing or not publicly available official interpretation of any such accord, standard or recommendation, or a change in the official interpretation, implementation or application of any such accord, standard or recommendation, or (C) any change in the application of any of the laws, communications, interpretations, implementations, applications, accords, standards or recommendations set out in (A) or (B) by the Bank, including, without limitation the application of the internal ratings-based approach under the laws of the Federal Republic Germany, in each case, that becomes effective on or after the Issue Date, as a result of which, in the determination of the Bank, subject to the professional judgement of the Trustee, and in the cases of (A) and (B) for reasons outside their control, and after taking reasonable measures (such measures not involving any material additional payment by, or capital or other expenses for, the Bank or the Issuer), (i) the Bank would be materially restricted from complying with the conditions for the Loss Allocation and/or the Bank and/or the Issuer would be materially restricted from performing any of their obligations under any of the Notes, the Issuer Guarantee, the Senior Guarantee and/or the Trust Agreement, (ii) either by a voluntary submission or by applicable law, the Bank would be subject to less favourable capital adequacy treatment with respect to the Transaction, the Reference Claims (taking into account any capital relief from the Notes, the Issuer Guarantee or the Senior Guarantee) and/or, either by a voluntary submission or by applicable law, the amount of regulatory capital freed up in respect of any Reference Claim or any Tranche corresponding to any Class of Notes would be different, including as a result of a reduction of the risk weighting factor for such Reference Claim, and/or the costs of obtaining capital relief from the Notes, the Issuer Guarantee or the Senior Guarantee are increased, in each case by comparison to the situation that existed on the Issue Date immediately after the issue of the Notes or (iii) the Bank and/or the Issuer would be required to pay any additional amounts on account of taxes resulting from a change in the Issuer's status for German tax purposes or the Issuer's taxation and/or to make any tax withholding or deduction in respect of any payments on the Notes, the Note Collateral, the Issuer Guarantee, the Senior Guarantee or any other agreement relating to the Transaction. For

the avoidance of doubt, the occurrence of a Regulatory Event shall not be excluded by the fact that, prior to the Issue Date (a) the event constituting such Regulatory Event was announced or contained in any proposal for a change in the official interpretation, implementation or application of the laws of the Federal Republic of Germany or any accord, standard or recommendation of the Basel Committee on Banking Supervision (including any document or other communication in draft form) or expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such change or (b) the competent authority has taken any decision or expressed any view with respect to any individual transaction other than the Transaction or (c) any decision or other measure has been taken with a view to any change in the application of any of the laws, communications, interpretations, implementations, applications, accords, standards or recommendations set out in (A) or (B) by the Bank. Accordingly, such proposals, statements, decisions or views shall not be taken into account when assessing the capital adequacy treatment to which the Bank is subject on the Issue Date immediately after the issue of the Notes.

"Issuer Event of Default" means that the Issuer Guarantee Bankruptcy occurs in respect of the Issuer.

"Issuer Guarantee Bankruptcy" means that a party to the Issuer Guarantee: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, examiner, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive).

"Final Redemption Date" means the first Payment Date falling two years after the Early Redemption Date.

"Aggregate Principal Balance" means the aggregate Outstanding Nominal Amount of all Reference Claims including the Outstanding Nominal Amount of any Reference Claim which is either a Defaulted Reference Claim or a Liquidated Reference Claim but, for the avoidance of doubt, excluding the Outstanding Nominal Amounts of any Reference Claims removed from the Reference Pool pursuant to Provision 7 (Transfers) or Provision 8 (Non-compliance) of the Reference Pool Provisions.

12.2 Bank Event of Default

In the event that the termination of the Issuer Guarantee occurs as a result of a Bank Event of Default, the Issuer shall redeem all of the Notes (but not some only) in accordance with the provisions of Section 11.2 (Early Redemption for Default – Method and Amount), except that

references to the Termination Date shall be deemed to be references to the Bank Default Termination Date for the purpose of this Section 12.2.

"Bank Event of Default" means (i) the Bank defaults in the payment of any amount due under the Issuer Guarantee and such default continues for 5 Business Days following delivery by the Issuer to the Bank of a notice under the Issuer Guarantee requiring the same to be remedied, (ii) Issuer Guarantee Bankruptcy occurs in respect of the Bank, or (iii) the Issuer Guarantee is terminated by operation of law or under mandatory provisions of law.

"Bank Default Termination Date" means the date on which any Bank Event of Default occurs.

12.3 Reference Pool

For the avoidance of doubt, the redemption pursuant to Section 12 (Early Redemption by the Issuer) shall not result in the exclusion of any Reference Claim from the Reference Pool.

12.4 Waiver

Pursuant to the Issuer Guarantee, the Bank may waive any of its rights to terminate the Issuer Guarantee in whole or in part by notice to the Issuer and upon delivery of such notice to the Issuer, the right of the Bank to terminate the Issuer Guarantee shall cease to exist to the extent specified in such notice and/or be subject to the limitations specified in such notice.

13. TAXES

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

The Issuer is not obliged to pay any amounts as compensation for deduction or withholding of taxes in respect of payments on the Notes.

If on any Payment Date any withholding or deduction on account of taxes is imposed with respect to payments under the Note Collateral, the amount payable by the Issuer under any Note of a particular Class on such Payment Date shall be reduced by the amount of such withholding or deduction made with respect to the Note Collateral (divided by the number of Notes of the Class of Notes relating to such Series of Note Collateral).

14. INVESTOR NOTIFICATIONS

14.1 Regular

With respect to each Payment Date, the Issuer, or the Principal Paying Agent on its behalf, shall, not later than the Business Day preceding the Payment Date, (i) notify the holders of Notes of each Class in accordance with Section 15 (Form of Notices) of, (ii) notify each of the Rating Agencies of and (iii) as long as any Class is listed on the regulated market of the Irish Stock Exchange, notify the Irish Stock Exchange of and make available upon request at the offices of the Irish Paying Agent, the following information prepared by the Bank and verified by the Trustee pursuant to the Trust Agreement (each a "**Regular Notification**"):

- (a) the Note Principal Amount of each Note of such Class on which interest shall be paid on such Payment Date;
- (b) the applicable Interest Accrual Period, the Interest Rate and the Interest Amount to be paid on each Note of such Class on such Payment Date;
- (c) the amount of principal to be paid on each Note of such Class on such Payment Date;
- (d) the aggregate Outstanding Nominal Amount of the Reference Claims or portions thereof, as relevant, removed from the Reference Pool pursuant to Provision 7 (Transfers) and/or Provision 8 (Non-compliance) of the Reference Pool Provisions, in each case, during the Related Collection Period;
- (e) allocation of Realised Losses, if any, to the Notes of each Class and the Note Principal Amounts outstanding after such allocation on such Payment Date;
- (f) allocation of Realised Losses to the Outstanding Threshold Amount and the Outstanding Threshold Amount outstanding after such allocation on such Payment Date;
- (g) re-instatement, if any, of the Note Principal Amounts of such Class on account of previous Unjustified Loss Allocations and any allocation thereof to the Outstanding Threshold Amount and/or the Notes pursuant to Section 8.2 (Late Recoveries) and/or Section 9 (Unjustified Loss Allocation), and any Collections in respect of the Reference Claims for which Unjustified Loss Allocation has been determined;
- (h) determination of Appraised Losses, if applicable;
- (i) in the event of final payment on such Class, the fact that such is the final payment;
- (j) the aggregate of the Outstanding Nominal Amounts and the aggregate amount of the overdue payments in respect of all Reference Claims in the Reference Pool which are Defaulted Reference Claims as of the end of the Related Collection Period, if any;
- (k) the number of Reference Claims as of the beginning and as of the end of the Related Collection Period and the Aggregate Principal Balance as of the beginning and as of the end of the Related Collection Period; and
- (l) information on each Re-set effected on the last day of the immediately preceding Collection Period pursuant to Provision 2.3 of the Reference Pool Provisions and the new Exchange Rate.

"Rating Agencies" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Fitch Ratings Ltd. ("**Fitch**").

14.2 Early Redemption

In connection with the early redemption pursuant to Section 11 (Early Redemption for Default) or the Early Redemption pursuant to Section 12 (Early Redemption by the Issuer), the Issuer, or the Principal Paying Agent on its behalf, shall, not later than the Business Day prior to the date of the redemption or the Early Redemption Date, as applicable, notify (i) the holders of Notes of each Class in accordance with Section 15 (Form of Notices), (ii) each of the Rating Agencies and (iii) *provided that* any Notes are then listed on the regulated market of the Irish Stock Exchange, the Irish Stock Exchange, of the following information prepared by the Bank and verified by the Trustee pursuant to the Trust Agreement (the "**Early Redemption Notification**"):

- (a) the Termination Date and the date of the redemption or the Early Redemption Date, as applicable; and
- (b) other matters specified in Section 14.1 (Investor Notifications – Regular) to the extent applicable to such Class.

15. FORM OF NOTICES

All notices to the Noteholders shall be either

- (A) delivered to Euroclear and Clearstream, Luxembourg for communication by it to the Noteholders or
- (B) made available for a period of not less than 30 calendar days on a web site, the address of which has been notified to the Noteholders in the manner set out in (i) and (ii)(A) and to the Irish Paying Agent on or before the date on which the relevant notice is given in accordance with (ii)(B).

Any notice referred to under (A) above shall be deemed to have been given to all Noteholders on the seventh calendar day after the day on which the said notice was delivered to Euroclear and Clearstream, Luxembourg. Any notice referred to under (B) above shall be deemed to have been given to all Noteholders on the day on which it is made available on the web site, *provided that* if so made available after 4:00 p.m. (Frankfurt time) it shall be deemed to have been given on the immediately following calendar day.

For as long as any Notes are listed on the regulated market of the Irish Stock Exchange and to the extent the rules of that stock exchange so require, notices shall be forwarded to the Companies Announcement Office of the Irish Stock Exchange no later than the date of despatch of such notice to the Noteholders.

16. AGENTS

16.1 Appointment of Agents

The Issuer has appointed Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as the principal paying agent and interest determination bank (in such capacity, the "**Principal Paying Agent**" which term shall also include any successor Principal Paying Agent appointed pursuant to Section 16.2 (Agents – Replacement)). The Issuer has appointed Deutsche International Corporate Services (Ireland) Limited, 5 Harbourmaster Place, IFSC, Dublin, Ireland as the initial Irish paying agent (the "**Irish Paying Agent**" which term shall include any substitute Irish Paying Agent appointed in accordance with the Transaction Documents). The Issuer has appointed Deutsche Bank Luxembourg S.A., 2 Bld Konrad Adenauer, L-1115 Luxembourg as the initial Irish listing agent (the "**Irish Listing Agent**" which term shall include any substitute Irish Listing Agent appointed in accordance with the Transaction Documents). The Irish Paying Agent, the Irish Listing Agent and the Principal Paying Agent are together referred to as the "**Agents**".

The Irish Paying Agent shall act as intermediary between the Issuer and the holders of the Notes listed on the regulated market of the Irish Stock Exchange. The Irish Paying Agent shall, among others, make available documents and information as specified in the Terms and Conditions and deliver copies of the Prospectus and the published financial statements of the Issuer and the Bank upon request.

The Principal Paying Agent (including any successor Principal Paying Agent) shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

16.2 Replacement

The Issuer shall procure (a) that for as long as any Notes are outstanding there shall always be a Principal Paying Agent to perform the functions assigned to it in the Transaction Documents, and (b) that for as long as any Notes remain listed on the regulated market of the Irish Stock Exchange there shall always be a paying agent in Ireland to perform the functions assigned to it in the Transaction Documents.

The Issuer may with the prior written consent of the Bank, by giving not less than 30 calendar days' notice to the Noteholders and the Principal Paying Agent, replace the Principal Paying Agent with regard to some or all of its functions by one or more other banks or other financial institutions which assume such functions.

The Issuer may with the prior written consent of the Bank by giving not less than 30 calendar days' notice to the Noteholders, replace the Irish Paying Agent with regard to some or all of its functions by one or more other banks or other financial institutions which assume such functions.

In the event that the short term rating of the Principal Paying Agent is withdrawn or falls below F1 by Fitch, and/or A-1 by S&P the Issuer or, if the Issuer fails to do so, the Trustee on behalf of the Issuer, shall within 30 calendar days upon becoming aware thereof terminate the appointment of the Principal Paying Agent by giving not less than 15 calendar days' prior notice to the Principal Paying Agent and appoint another bank or financial institution as Principal Paying Agent *provided that* such successor Principal Paying Agent or any of its affiliates shall have a short term rating of at least F1 by Fitch and A-1 by S&P.

16.3 Determinations Binding

All Interest Rates, Interest Amounts determined and other calculations and determinations made by the Principal Paying Agent for the purposes of the Transaction Documents shall, in the absence of manifest error, be final and binding.

17. SUBSTITUTION OF THE ISSUER

17.1 General

The Issuer may, without the further consent of the Noteholders, at any time upon written request of the Bank substitute in its place another entity (the "**New Issuer**") as debtor in respect of all obligations arising under or in connection with the Notes and the Transaction Documents *provided that*:

- (i) the New Issuer assumes all rights and duties of the Issuer in respect of the Notes and under the Transaction Documents and the Collateral is, upon the Issuer's substitution, held by the Trustee to secure the obligations of the New Issuer under the Notes or, as applicable, the Trustee Claim in respect thereof;
- (ii) the New Issuer has obtained all necessary authorisations, governmental approvals in the country in which it has its registered office and is in a position to fulfil all its obligations in respect of the Notes without discrimination against the Noteholders in their entirety;
- (iii) the New Issuer may pay in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in

which the New Issuer has its domicile or tax residence all amounts required for the fulfilment of the payment obligations arising under the Notes and the substitution shall not result in any withholding or deduction of taxes on the amounts payable under the Notes and/or the Note Collateral which would not arise if there was no such substitution;

- (iv) there shall have been delivered to the Trustee, the Bank and the Principal Paying Agent one legal opinion for each jurisdiction affected by the substitution of a law firm of recognised standing to the effect that paragraphs (i) through (iii) above have been satisfied and that no additional expenses or legal disadvantages of any kind arise for the Noteholders from the substitution;
- (v) the substitution, in the professional judgement of the Trustee, will not adversely affect the interests of the Transaction Creditors and each Rating Agency has given a written confirmation that the substitution shall not adversely affect its rating of the Notes; and
- (vi) the Issuer and the New Issuer enter into such agreements and execute such documents as the Trustee considers necessary for the effectiveness of the substitution.

Upon fulfilment of the above conditions the New Issuer shall in every respect substitute the Issuer and the Issuer shall be released vis-à-vis the Noteholders from all its obligations as issuer of the Notes and party to the Transaction Documents.

17.2 Notice of Substitution

The New Issuer shall give notice of the substitution to the Noteholders pursuant to Section 15 (Form of Notices) with a copy to the Irish Stock Exchange. Upon the substitution, the New Issuer shall prepare an announcement in accordance with the guidelines of the Irish Stock Exchange and, with respect to such announcement, take all measures required by the guidelines of the Irish Stock Exchange.

17.3 Effects of Substitution

Upon the substitution, each reference to the Issuer in the Terms and Conditions shall from then on be deemed to be a reference to the New Issuer and any reference to the country in which the Issuer has its registered office, domicile or residency for tax purposes, as relevant, shall from then on be deemed to be a reference to the country in which the New Issuer has its registered office, domicile or residency for tax purposes, as relevant.

18. MISCELLANEOUS

18.1 Presentation Period

The presentation period for a Global Note provided in § 801(1), sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall end five years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

18.2 Replacement of Global Notes

If a Global Note is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and/or the provision of adequate collateral. In the event of a Global Note being damaged, such Global Note shall be surrendered before a replacement is issued. In the event of a Global Note being lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Global Note pursuant to the

statutory provisions.

18.3 Place of Performance

Place of performance of the Notes shall be Frankfurt am Main.

18.4 Severability

Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.

18.5 Relation to the Senior Guarantee Counterparty

Any reference in the Terms and Conditions to the Senior Guarantee Counterparty (including by reference to the Transaction Creditors) shall not entitle any Noteholder to invoke any of the rights of the Senior Guarantee Counterparty under the Trust Agreement or the Senior Guarantee or to rely on or enforce any breach thereof and shall not limit the right of the Senior Guarantee Counterparty to exercise or to waive any of these rights.

18.6 Relation to the Bank

Unless expressly stated in the Trust Agreement, the Bank does not assume any obligation or duty in connection with the Notes.

Any reference in the Terms and Conditions to the Bank shall not entitle any Noteholder to rely on any obligation or duty of the Bank assumed pursuant to the Trust Agreement or enforce any breach thereof.

19. GOVERNING LAW AND PLACE OF JURISDICTION

19.1 Governing Law

The Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes shall be governed by the laws of the Federal Republic of Germany.

19.2 Jurisdiction

The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the District Court (*Landgericht*) in Frankfurt am Main. The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

THE TRUST AGREEMENT

The following is the text of the Trust Agreement. The text is attached as Appendix A to the Terms and Conditions and constitutes an integral part of the Terms and Conditions. In the case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Prospectus, the definition in the Trust Agreement will prevail. Any statement elsewhere in this Prospectus relating to the Trust Agreement or any matter described therein is qualified in its entirety by the text of the Trust Agreement set forth below.

This Trust Agreement is entered into as of June 27, 2007 between Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Arnulfstrasse 126, 80636 Munich, Germany (the "**Trustee**"), Semper Finance 2007-1 GmbH, c/o SFM Structured Finance Management (Deutschland) GmbH, Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany, a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany (the "**Issuer**") and Eurohypo AG, Helfmann-Park 5, 65760 Eschborn, Germany (the "**Bank**") and sets out the rights and obligations of the Trustee which govern the performance of its functions under this Trust Agreement in connection with:

- (i) the issue on the Issue Date by the Issuer of the following classes of credit linked notes (together, the "**Notes**"):
 - (a) Class A1 Floating Rate Credit Linked Notes in an initial principal amount of EUR 790,700,000,
 - (b) Class A1+ Floating Rate Credit Linked Notes in an initial principal amount of EUR 500,000,
 - (c) Class A2 Floating Rate Credit Linked Notes in an initial principal amount of EUR 10,000,000,
 - (d) Class B Floating Rate Credit Linked Notes in an initial principal amount of EUR 51,800,000,
 - (e) Class C Floating Rate Credit Linked Notes in an initial principal amount of EUR 51,700,000,
 - (f) Class D Floating Rate Credit Linked Notes in an initial principal amount of EUR 49,100,000,
 - (g) Class E Floating Rate Credit Linked Notes in an initial principal amount of EUR 20,300,000, and
 - (h) Class F Floating Rate Credit Linked Notes in an initial principal amount of EUR 8,700,000,
 - (i) Class G Floating Rate Credit Linked Notes in an initial principal amount of EUR 11,400,000;
- (ii) a loss guarantee agreement (the "**Issuer Guarantee**") between the Issuer as protection seller and the Bank as protection buyer effective as of June 27, 2007. Pursuant to the Issuer Guarantee, the Issuer will pay to the Bank amounts equal to all Realised Losses incurred in the Reference Pool and allocated to the Notes pursuant to the Loss Allocation; and
- (iii) a loss guarantee agreement (the "**Senior Guarantee**") between a counterparty as protection

seller (the "**Senior Guarantee Counterparty**") and the Bank as protection buyer that the Bank may enter into, at its option, on or after the Issue Date, *provided that*, pursuant to such Senior Guarantee, the Senior Guarantee Counterparty will pay to the Bank amounts equal to a specified multiple of the amounts by which the Class Principal Amount of the Class A1+ Notes is reduced as a result of any Loss Allocation.

Each amount payable as a result of Realised Losses under the Issuer Guarantee and the Senior Guarantee, if any, is referred to as a "**Cash Settlement Amount**". The Noteholders and the Senior Guarantee Counterparty, if any, are jointly referred to as "**Transaction Creditors**".

Terms used but not defined herein have the same meaning as in the terms and conditions of the Notes, as amended from time to time (the "**Terms and Conditions**"), or, if not defined therein, in the Senior Guarantee, if any. With respect to Realised Losses giving rise to the payment of any Cash Settlement Amount under the Senior Guarantee, if any, references to Loss Allocation (or allocation of Realised Losses) and Unjustified Loss Allocation shall be deemed to be references to "**Cash Settlement**" and "**Unjustified Cash Settlement**", respectively.

NOW THEREFORE, the parties agree as follows:

1. DUTIES OF THE TRUSTEE

- 1.1 This Trust Agreement *inter alia* sets out the rights and obligations of the Trustee and the conditions for the Loss Allocation to be fulfilled by the Bank.
- 1.2 Unless otherwise stated in this Trust Agreement, the Trustee is not obliged to supervise the discharge by the Issuer or the Bank of their respective payment and other obligations arising from the Transaction Documents or to carry out duties which are the responsibility of the Issuer or the Bank.
- 1.3 Except as otherwise stated below, the requirements to be met by the Bank as set out herein, including, without limitation, the requirements set forth in Clause 8.1, 8.2, 8.3, 8.4, 8.8, Clause 9.6, Clause 11.1, Clause 13.5 and Clause 17.1, are conditions for the Loss Allocation, subject to and in accordance with Section 8.1 (Loss Allocation – Order and Conditions) of the Terms and Conditions, *provided that* there shall be against the Issuer or the Bank no recourse for or other legal effect of any non-compliance with any such requirements.

2. POSITION OF THE TRUSTEE

- 2.1 The Trustee shall carry out the duties (the "**Trustee Duties**") hereunder and shall perform the tasks and functions set out in the Terms and Conditions (this Trust Agreement and the Terms and Conditions together, the "**Trustee Documents**") as a trustee for the benefit of, and with particular regard to the interests of, the Transaction Creditors. In case of a conflict of interest among the interests of the Senior Guarantee Counterparty, if any, and the Noteholders, the Trustee shall give priority to the interests of the Class A1 Noteholders, the Senior Guarantee Counterparty, if any, and the Class A1+ Noteholders and then, among the other Noteholders, to the interests of the Noteholders of the Class or Classes of Notes which then rank most senior for the allocation of Realised Losses.
- 2.2 This Trust Agreement grants the Transaction Creditors the right to demand that the Trustee performs the Trustee Duties (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*)). The Bank and the Issuer shall also have the right to demand that the Trustee perform the Trustee Duties.

3. TRUSTEE CLAIM; ACCOUNTS

3.1 The Issuer hereby grants the Trustee a separate claim (the "**Trustee Claim**") (*Treuhänderanspruch*), entitling the Trustee to demand from the Issuer:

- (i) that any present or future obligations of the Issuer under the Notes be fulfilled, and
- (ii) if a Foreclosure Event has occurred or, the occurrence thereof is, in the professional judgement of the Trustee, imminent, and insolvency proceedings have not been instituted against the assets of the Trustee that any payment in respect of amounts owed under the Notes will be made to, and at all times prior to the on-payment to the Noteholders held in, a trust account (*Treuhandkonto*) of the Trustee for on-payment to the relevant Noteholders. The Trustee shall on-pay any amount so received to the Noteholders without undue delay.

The obligations of the Issuer to make payments to the relevant Noteholders shall remain unaffected. The Trustee Claim may be enforced separately from the Noteholders' claim in respect of the same payment obligation of the Issuer. In the case of a payment pursuant to (ii) above, the Issuer and each Noteholder shall have a claim against the Trustee for payment on to the relevant Noteholders. The relevant obligation of the Issuer under the Notes shall only be fulfilled once the on-payment to the relevant Noteholders by the Trustee has occurred. For the avoidance of doubt, upon on-payment by the Trustee to the Noteholders the liability of the Issuer under the Notes in respect of the same payment obligation shall be discharged to the extent of the sums so on-paid and if the Trustee makes such on-payment through Euroclear or Clearstream, Luxembourg, Section 6.3 (Payments – Discharge) of the Terms and Conditions shall apply in respect of such on-payment and the discharge of the Issuer in respect of the related payment obligation under the Notes. Similarly, upon payment by the Issuer to the Noteholders the right of the Trustee to request a payment pursuant to (ii) above in respect of the same payment obligation of the Issuer shall cease to exist to the extent of the sums so paid by the Issuer.

For the avoidance of doubt, the obligation of the Trustee to on-pay any amounts received under (ii) above without undue delay to the Noteholders shall not be affected by the Trustee's resignation or other termination of its appointment as a trustee for the purposes of the Transaction. In particular, on or promptly after the Trustee Resignation Effective Date, the Trustee shall on-pay to the Noteholders any amounts standing to the credit of any trust account pursuant to (ii) above.

3.2 The Issuer has opened and shall maintain for the purposes of the Transaction

- (i) a current account No. 28761500 in EUR (the "**Transaction Account**") with Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as account bank (in such capacity, the "**Transaction Account Bank**" which term shall also include any replacement Transaction Account Bank pursuant hereto) opened pursuant to an agreement between the Issuer, the Trustee and the Transaction Account Bank dated June 27, 2007 (the "**Transaction Account Agreement**"); and
- (ii) an account No. 8099387006, BLZ 50210300, IBAN DE84502103008099387006, BIC EHYPDEFFXXX and the related account No. 8099380005, BLZ 50210300, IBAN DE58502103008099380005, BIC EHYPDEFFXXX in EUR (together, the "**Cash Deposit Account**") with the Bank (in such capacity, the "**Cash Deposit Account Bank**" which term shall also include any replacement Cash Deposit Account Bank) opened

pursuant to an agreement (the "**Cash Deposit Account and Guarantee Agreement**") between the Issuer, the Cash Deposit Guarantor, the Trustee and the Cash Deposit Account Bank dated June 27, 2007. The obligations of the initial Cash Deposit Account Bank (but not obligations of any replacement Cash Deposit Account Bank, if any) towards the Issuer under the Cash Deposit Account and Guarantee Agreement shall be guaranteed by the Cash Deposit Guarantor.

The Transaction Account, the Cash Deposit Account, the Substitution Account and the Refund Account are referred to together as the "**Accounts**". The Transaction Account Agreement, the Cash Deposit Account and Guarantee Agreement and each account agreement relating to a Refund Account or a Substitution Account are referred to together as the "**Account Agreements**".

- 3.3 The Issuer may, for good cause (*aus wichtigem Grund*), with the prior written consent of the Trustee (which shall not be unreasonably withheld), terminate the Transaction Account Agreement and close the Transaction Account. In such case the Issuer shall within 30 calendar days after receiving such written consent of the Trustee (i) open a new Transaction Account with another Transaction Account Bank having at least the Transaction Account Bank Required Ratings from each of the Rating Agencies, (ii) transfer the funds credited to the Transaction Account to such new Transaction Account and (iii) close the Transaction Account with the former Transaction Account Bank.

In the event that the rating of the Transaction Account Bank or an affiliate of the Transaction Account Bank, the rating of which was taken into account at the appointment of the Transaction Account Bank, by any of the Rating Agencies is withdrawn or falls below the relevant Transaction Account Bank Required Rating, the Issuer shall within 30 Business Days, or if the Issuer fails to do so, the Trustee on behalf of the Issuer as soon as it becomes aware of such downgrading but in any event not later than 30 Business Days after having become aware of such downgrading shall (i) open a new Transaction Account with another Transaction Account Bank having at least the Transaction Account Bank Required Ratings from each of the Rating Agencies, (ii) transfer any amounts standing to the credit of the Transaction Account to such new Transaction Account and (iii) close the Transaction Account with the former Transaction Account Bank.

"**Transaction Account Bank Required Rating**" means the following ratings: A-1 (short term) by S&P and F1+ by Fitch.

- 3.4 The Issuer shall ensure that unless otherwise provided herein or instructed by the Trustee pursuant to this Trust Agreement, all payments made to the Issuer shall be made by way of a bank transfer to or deposit in the Transaction Account. Should any amounts payable to the Issuer be paid in any way other than by bank transfer to or deposit in the Transaction Account, the Issuer shall promptly credit such amounts to the Transaction Account.

4. NOTE COLLATERAL; PLEDGES; SUBSTITUTION

- 4.1 On the Issue Date, the Issuer shall deposit an amount of EUR 790,700,000 (the "**Initial Cash Deposit**" and the "**Cash Deposit**" at any time after the Issue Date the Initial Cash Deposit as reduced or re-increased from time to time in accordance with the Cash Deposit Account and Guarantee Agreement as a result of (i) a substitution of the Pledged Rights by Substitute Note Collateral, (ii) Loss Allocation, (iii) Late Recoveries and/or Unjustified Loss Allocation and/or (iv) payments of principal on the Class A1 Notes), being the aggregate Class Principal Amount of the Class A1 Notes, in the Cash Deposit Account (the Cash Deposit Account, including all present and future credit balances and all interest from time to time standing to the credit of or payable in respect of the Cash Deposit Account and all ancillary rights and claims under the

Cash Deposit Account and Guarantee Agreement and/or associated with the Cash Deposit Account, including the claims of the Issuer against the Cash Deposit Guarantor, the "**Cash Collateral**"). The Issuer shall procure that all Cash Deposit Income is deposited in the Cash Deposit Account.

"**Cash Deposit Income** " means the periodical payments on the Cash Deposit which constitute the Issuer's income in respect of the Cash Deposit Account.

On or before the Issue Date, the Issuer has purchased pursuant to a securities purchase agreement dated June 27, 2007 (the "**Securities Purchase Agreement**") from the Note Collateral Provider the securities set forth under (a) through (h) below:

- (a) EUR 500,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series A1+ Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class A1+ Notes,
- (b) EUR 10,000,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series A2 Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class A2 Notes,
- (c) EUR 51,800,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series B Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class B Notes,
- (d) EUR 51,700,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series C Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class C Notes,
- (e) EUR 49,100,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series D Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class D Notes,
- (f) EUR 20,300,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series E Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class E Notes,
- (g) EUR 8,700,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series F Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class F Notes,
- (h) EUR 11,400,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series G Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class G Notes.

Each of the Series of Collateral under (a) through (h) is referred to as a "**Series**". The Cash Collateral, the Series A1+ Collateral, the Series A2 Collateral, the Series B Collateral, the Series C Collateral, the Series D Collateral, the Series E Collateral, the Series F Collateral and the Series G Collateral are collectively referred to as the "**Note Collateral**".

Each Series will be represented by a global certificate deposited with Clearstream Banking AG, Frankfurt am Main ("**Clearstream Frankfurt**"). The Note Collateral other than the Cash Collateral will be held in the securities account no. 2000000310 (the "**Custody Account**") of the Issuer with Eurohypo AG, Helfmann-Park 5, 65760 Eschborn, Germany (in such capacity and each successor custodian, the "**Custodian**") pursuant to a custody account agreement between the Issuer, the Trustee and the Custodian dated June 27, 2007 (the "**Custody Account**").

Agreement").

- 4.2 Pursuant to the terms of the first pledge agreement between the Issuer, the Bank and the Trustee dated June 27, 2007 (the "**First Pledge Agreement**"), the Issuer has pledged (*verpfänden*) the Note Collateral (other than the Cash Collateral) to the Bank as security for the obligations of the Issuer under the Issuer Guarantee towards the Bank to make payments with respect to Realised Losses allocated to the Notes (other than the Class A1 Notes). The right of the Bank to foreclose on the Note Collateral (other than the Cash Collateral) shall be limited to the portion of such Note Collateral the aggregate nominal amount of which is equal to such amount of Realised Losses. The pledges under the First Pledge Agreement rank senior to the pledges pursuant to Clause 4.3(i) below.

Pursuant to the terms of the cash deposit account pledge agreement between the Issuer, the Bank and the Trustee dated June 27, 2007 (the "**Cash Deposit Account Pledge Agreement**"), the Issuer has pledged (*verpfänden*) the Cash Collateral and the guarantee claims against the Cash Deposit Guarantor to the Bank as security for the obligations of the Issuer under the Issuer Guarantee towards the Bank to make payments with respect to Realised Losses allocated to the Class A1 Notes. The right of the Bank to foreclose on the Cash Collateral and the guarantee claims against the Cash Deposit Guarantor shall be limited to the portion of the Cash Collateral and the guarantee claims against the Cash Deposit Guarantor the aggregate nominal amount of which is equal to such amount of Realised Losses. The pledges under the Cash Deposit Account Pledge Agreement rank senior to the pledges pursuant to Clause 4.3(ii) below.

- 4.3 The Issuer hereby pledges (*verpfänden*) to the Trustee as trustee (*Treuhänder*) for the security purposes set forth in Clause 4.4 below, and the Trustee hereby accepts such pledges:
- (i) pursuant to §§ 1293, 1204 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*), the Note Collateral (other than the Cash Collateral). For the purpose of constituting such pledges, the Issuer hereby assigns to the Trustee all of its present and future claims and rights against the Bank for delivery of the Note Collateral (other than the Cash Collateral) (including, but not limited to, the claim for re-delivery of the Note Collateral (other than the Cash Collateral) pursuant to § 1223(1) of the German Civil Code (*Bürgerliches Gesetzbuch*)); and
 - (ii) the Cash Collateral. The Issuer hereby gives notice to the Bank of the pledge over the Cash Deposit Account pursuant to this Section 4.3(ii) and the Bank hereby confirms receipt of such notice.

- 4.4 The pledges pursuant to Clause 4.3 shall serve to secure the Trustee Claim as follows:

- (i) the pledge over the Cash Collateral shall serve to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class A1 Notes,
- (ii) the pledge over the Series A1+ Collateral shall serve to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class A1+ Notes,
- (iii) the pledge over the Series A2 Collateral shall serve to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class A2 Notes,
- (iv) the pledge over the Series B Collateral shall serve to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class B Notes,
- (v) the pledge over the Series C Collateral shall serve to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class C Notes,
- (vi) the pledge over the Series D Collateral shall serve to secure the Trustee Claim with

respect to the payment obligations of the Issuer under the Class D Notes,

- (vii) the pledge over the Series E Collateral shall serve to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class E Notes,
- (viii) the pledge over the Series F Collateral shall serve to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class F Notes,
- (ix) the pledge over the Series G Collateral shall serve to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class G Notes.

4.5 The Bank shall be entitled, at its option, (i) to sell at par and transfer to the Issuer, public sector Pfandbriefe, lettres de gage or other mortgage bonds (the "**Substitute Note Collateral**") (A) in case of a substitution (in whole or in part) of the Cash Collateral, against payment of a corresponding amount from the Cash Deposit Account (provided that such payment shall not include any amounts of Cash Deposit Income); and/or (B) in case of a substitution (in whole or in part) of any other Note Collateral, conditional upon the repurchase at par of a corresponding nominal amount of one or more of the series of Note Collateral set out in the preceding Clause 4.4(ii) through (viii) (in each case in whole or in part) as specified by the Bank, provided that the Substitute Note Collateral shall be rated (x) in the case of Section 4.5(i)(A), AAA by Fitch and AAA by S&P, and (y) in the case of Section 4.5(i)(B), at least equal to the substituted Note Collateral, or (ii) provide such other collateral as substitute for the Note Collateral ("**Other Substitute Collateral**") in each case in such form and amount so that the Rating Agencies give the written confirmation to the Issuer and the Trustee that upon such other action the then current rating of the respective Notes would not, solely as a result of such substitution, be qualified downgraded or withdrawn. In the case of Clause 4.5 sentence 1 (i), the Issuer shall pledge, assign or otherwise charge, as reasonably instructed by the Bank, any such Substitute Note Collateral to the Bank as security for the obligations of the Issuer towards the Bank under the Issuer Guarantee and thereafter create over such Substitute Note Collateral a security interest equivalent to the security interest created in favour of the Bank (which shall, however, rank junior to the security interest in favour of the Bank) in favour of the Trustee for the benefit of the Noteholders. Thereupon, the substituted Note Collateral shall be released to the Bank (unless released earlier to enable the substitution) and the Substitute Note Collateral shall qualify as Note Collateral. In the case of Clause 4.5 sentence 1 (ii), sentences 2 and 3 of this Clause 4.5 shall apply *mutatis mutandis*.

4.6 The Issuer shall, upon the maturity of the Note Collateral (other than the Cash Collateral), (i) acquire from the proceeds payable to it upon such maturity and not payable by it to the Bank under the Issuer Guarantee or to the Noteholders, public sector Pfandbriefe, lettres de gage or other mortgage bonds (the "**Maturity Substitute Note Collateral**") at par provided that the Maturity Substitute Note Collateral shall be rated at least equal to the Note Collateral (other than the Cash Collateral) as at maturity, or (ii) provide for such other collateral as substitute for the Note Collateral (other than the Cash Collateral) ("**Other Maturity Substitute Collateral**") in each case in such form and amount so that the Rating Agencies give the written confirmation to the Issuer and the Trustee that upon such other action the then current rating of the respective Notes would not, solely as a result of such substitution, be qualified downgraded or withdrawn, and (iii) as long as neither any Maturity Substitute Note Collateral nor any Other Maturity Substitute Collateral is acquired, provide for the proceeds payable to it upon the maturity of the relevant Note Collateral to be held in a custody account (which shall be a sub-account to or an account separate from the Transaction Account and the Cash Deposit Account but which may be the same account as the Refund Account) (the "**Substitution Account**") with a custodian bank the rating of which is at least A-1 (short term) by S&P and F1+ by Fitch. In the case of Clause 4.6 sentence 1(i) the Issuer shall pledge, assign or otherwise charge, as reasonably instructed by the Bank, any such Maturity Substitute Note Collateral to the Bank as security for the obligations of the Issuer towards the Bank under the Issuer Guarantee and thereafter create

over such Maturity Substitute Note Collateral a security interest equivalent to the security interest created in favour of the Bank (which shall, however, rank junior to the security interest in favour of the Bank) in favour of the Trustee for the benefit of the Noteholders. Thereupon, the Maturity Substitute Note Collateral shall qualify as Note Collateral. In the cases of Clause 4.6 sentence 1(ii) and (iii), sentences 2 and 3 of this Clause 4.6 shall apply *mutatis mutandis*.

4.7 In the event that:

- (i) the rating of the Custodian by any of the Rating Agencies falls below the Custodian Required Rating, the Issuer shall within 30 Business Days, or if the Issuer fails to do so, the Trustee shall promptly after it has become aware of such downgrading but in any event no later than 30 Business Days after having become aware of such downgrading and such failure, transfer or cause the transfer of the Note Collateral to its securities account with a new Custodian having the Custodian Required Rating from each of the Rating Agencies or at its discretion, take any other action in each case in such form and amount so that the Rating Agencies give the written confirmation to the Issuer and the Trustee that upon such other action the then current rating of the respective Notes would not, solely as a result of such downgrade of the debt of the Custodian, be qualified downgraded or withdrawn provided that the Issuer shall ensure that the security interests of the Bank and the Trustee shall remain unaffected by or be replaced by equivalent security interests in the course of such substitution of the Custodian or other action taken.

"Custodian Required Rating" means with respect to any Custodian, the following ratings of unsecured debt of such Custodian: A-1 (short term) by S&P and F1 by Fitch.

- (ii) (A) the rating of the Cash Deposit Account Bank by any of the Rating Agencies falls below the Cash Deposit Account Bank Required Rating, or (B) the Bank does not exercise its termination right set out in Section 12.1 (A)(i) (*Issuer Guarantee Termination*) of the Terms and Conditions with respect to the tranche of the Issuer Guarantee corresponding to the Class A1 Notes only on or earlier than the Payment Date falling in February 2008, the Issuer shall within 30 Business Days, or if the Issuer fails to do so, the Trustee shall promptly after it has become aware of such downgrading but in any event no later than 30 Business Days after having become aware of such downgrading and such failure, transfer or cause the transfer of the Cash Collateral to an account with a new Cash Deposit Account Bank having the Cash Deposit Account Bank Required Rating from each of the Rating Agencies or at its discretion, take any other action in each case in such form and amount so that the Rating Agencies give the written confirmation to the Issuer and the Trustee that upon such other action the then current rating of the Class A1 Notes would not, solely as a result of such downgrade of the debt of the Cash Deposit Account Bank, be qualified downgraded or withdrawn provided that the Issuer shall ensure that the security interests of the Bank and the Trustee shall remain unaffected by or be replaced by equivalent security interests in the course of such substitution of the Cash Deposit Account Bank or other action taken. For the avoidance of doubt, to the extent that the Cash Collateral is substituted in accordance with Clause 4.5(i)(A) above, the provisions of this Clause 4.7(ii) shall no longer apply and the provisions of Clause 4.7(i) on the Custodian Required Rating shall apply *mutatis mutandis*.

"Cash Deposit Account Bank Required Rating" means with respect to any Cash Deposit Account Bank, the following ratings of unsecured debt of such Cash Deposit Account Bank: A-1 (short term) by S&P and (x) until the Payment Date falling in February 2008 (inclusive) F-1 (short term); and (y) after the Payment Date falling in February 2008 F-1+ (short term) by Fitch.

4.8 As long as the Trustee does not revoke such authorisation, the Issuer shall be entitled (itself or through the Cash Administrator) to administer the Cash Deposit Account, to deal in accordance

with Clauses 4.5, 4.6 and 4.7 above with the claims and rights pledged to the Trustee pursuant to Clause 4.3(ii) above and to use any amounts credited to the Cash Deposit Account from time to time to perform its obligations under the Transaction Documents. The authorisation pursuant to the preceding sentence of this Clause 4.8 may be withdrawn by the Trustee upon the occurrence of a Foreclosure Event or if, in the professional judgement of the Trustee, such withdrawal is desirable or expedient to protect the interests of the Noteholders. The Trustee shall promptly give notice to the Issuer and the Cash Deposit Account Bank of such withdrawal and upon the receipt of such notice the Cash Deposit Account Bank shall make payments only as instructed by the Trustee (or, to the extent that the relevant rights, claims or amounts are subject to a first ranking pledge in favour of the Bank, joint instruction of the Trustee and the Bank).

5. OTHER COLLATERAL

5.1 The Issuer hereby pledges (*verpfänden*) pursuant to §§ 1204, 1273 and 1279 of the German Civil Code (*Bürgerliches Gesetzbuch*) to the Trustee for the collateral purposes set out in Clause 5.2 below the following claims and rights:

- (i) all its present and future claims and rights arising from:
 - (a) the Transaction Account Agreement, including all its present and future claims and rights under the Transaction Account,
 - (b) the agency agreement between the Issuer, the Trustee and the Principal Paying Agent dated June 22, 2007 (the "**Agency Agreement**"),
 - (c) the subscription agreement for the Notes between the Issuer and Commerzbank Aktiengesellschaft (in such capacity, the "**Lead Manager**") dated June 27, 2007 (the "**Subscription Agreement**"),
 - (d) the Securities Purchase Agreement,
 - (e) the Issuer Guarantee,
 - (f) the cash administration agreement between the Issuer, the Trustee and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, (in such capacity, the "**Cash Administrator**" which term shall also include any replacement Cash Administrator) dated June 27, 2007 (the "**Cash Administration Agreement**"),
 - (g) the Custody Account Agreement,
 - (h) the corporate administration agreement between the Issuer and SFM Structured Finance Management (Deutschland) GmbH (the "**Corporate Administrator**" which term shall include any replacement Corporate Administrator) dated June 22, 2007 (the "**Corporate Administration Agreement**"), and
 - (i) the corporate services agreement between the Issuer and Commerzbank Aktiengesellschaft (in such capacity, the "**Corporate Servicer**") dated June 22, 2007 (the "**Corporate Services Agreement**"), and
- (ii) all its present and future claims and rights against the Trustee arising under this Agreement.

The Trustee hereby accepts such pledges.

- 5.2 The pledges pursuant to Clause 5.1 serve to secure the Trustee Claim.
- 5.3 The Issuer hereby gives notice to the Bank of the pledge pursuant to Clause 5.1(i)(e) and (g) and the Bank hereby confirms receipt of such notice. The Issuer shall give written notice to the other debtors of the claims pledged pursuant to Clause 5.1(i) and shall provide a written confirmation to the Trustee that it has received a confirmation of receipt of such notice from each such debtor.
- 5.4 So long as the Trustee does not take any action pursuant to this Clause 5 the Issuer (or the Cash Administrator on its behalf) shall be entitled to administer the Collateral pledged to the Trustee pursuant to Clause 5.1. For the avoidance of doubt, in no circumstances shall any of the pledges in favour of the Trustee under Clause 4.3 or 5.1 limit or exclude the set-off (*Aufrechnung*) provided for in Clause 10.3 (*Miscellaneous*) of the Issuer Guarantee.
- 5.5 The Trustee hereby authorises the Issuer and the Cash Administrator on the Issuer's behalf to administer the Transaction Account and deal in the ordinary course of business with the claims and rights pledged to the Trustee pursuant to Clause 5.1.
- 5.6 The authorisation pursuant to Clause 5.5 may be withdrawn by the Trustee upon the occurrence of a Foreclosure Event or if, in the professional judgement of the Trustee, such withdrawal is desirable or expedient to protect the interests of the Noteholders. The Trustee shall promptly give notice to the Issuer and the Transaction Account Bank of its withdrawal of the authorisation pursuant to Clause 5.5 and upon the receipt of such notice the Transaction Account Bank shall make payments only as instructed by the Trustee.
- 5.7 To the extent that the Issuer receives any amounts as part of the Guarantee Fee relating to Late Recoveries and/or the Unjustified Loss Allocation procedure, the Issuer shall provide for such amounts to be transferred immediately to a custody account (which shall be a sub-account to or an account separate from the Transaction Account and the Cash Deposit Account but which may be the same account as the Substitution Account) (the "**Refund Account**") with a custodian bank the rating of which is at least A-1 (short term) by S&P and F1 by Fitch. Sentences 2 and 3 of Clause 4.6 shall apply *mutatis mutandis*.

6. FORECLOSURE ON COLLATERAL

- 6.1 If and to the extent any Notes become due and subject to early redemption (each such Note, a "**Foreclosure Note**") upon the occurrence of a Foreclosure Event the Trustee shall, if in its professional judgement the payments due and payable under the Collateral on the date on which the Foreclosure Notes become due have not been made, foreclose or cause foreclosure on the Collateral (including the relevant Series of the Note Collateral). In foreclosing on the Collateral pursuant to this Clause 6, the Trustee shall not exercise its pledge over the Collateral but shall act on behalf of the Issuer on the basis of an authorisation which is hereby granted by the Issuer. Only if such authorisation is revoked by the Issuer or ceases to be effective for any other reason, the Trustee shall exercise such pledge and foreclose on the Collateral in accordance with the applicable statutory provisions. The enforcement of the pledges granted under this Trust Agreement shall not require any enforceable judgement or other executory title (*vollstreckbarer Titel*) and Section 1277 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.

"**Foreclosure Event**" means any of the following events:

- (i) a Default Event, or

- (ii) the Notes become due and subject to early redemption by operation of insolvency or other mandatory laws.

6.2 Note Collateral

With respect to the Note Collateral, the following shall apply:

- (i) as soon as reasonably practicable but not before the Early Redemption Report has been delivered to the Trustee with respect to payments due under the Notes pursuant to Section 11.1 (*Early Redemption for Default – Default Events*) and Section 11.2 (*Early Redemption for Default – Method and Amount*) of the Terms and Conditions, respectively, or, in the case of (ii) under the definition "Foreclosure Event", no later than ten Business Days after the Trustee becomes aware of a Foreclosure Event with respect to the relevant Class of Notes (whether by notification from the Issuer or the Bank pursuant to Clause 6.6 below or otherwise), it shall organise or have organised for each Series of Note Collateral a panel of at least 3 Dealers to bid for the purchase of such Series of Note Collateral on a day selected by the Trustee having regard to the market conditions as well as the interest of the Noteholders in a prompt redemption of the Foreclosure Notes. If the Trustee receives:
 - (a) 3 or 2 bids for the Series of Note Collateral which equal or exceed the relevant Foreclosure Amount, the Trustee shall sell and transfer such Series of Note Collateral to the Dealer who offered the highest of such bids (in case of more than one highest bid, the Trustee shall, at its discretion, select one of the Dealers who offered the highest bid);
 - (b) only 1 bid for the Series of Note Collateral which is equal or exceeds the relevant Foreclosure Amount, the Trustee shall sell and transfer such Series of Note Collateral to the Dealer who offered such bid;
 - (c) only 1 bid for the Series of Note Collateral which is lower than the relevant Foreclosure Amount or no bid, the Trustee shall (subject to paragraph (ii) below) select another panel of Dealers and repeat the procedure pursuant to this Clause 6.2.

"Foreclosure Amount" means, in respect of each Class of Foreclosure Notes, the sum of (i) the Class Principal Amount of such Foreclosure Notes and (ii) the accrued interest thereon, or, if lower, the interest accrued in respect of the relevant Note Collateral.

"Dealer" means a dealer in bonds (or syndicate of such dealers) of recognised standing operating in the Eurobond market selected by the Trustee to bid for the Series of Note Collateral pursuant to this Clause 6.

- (ii) If, with respect to any Series of Note Collateral, the Trustee is not able to effect foreclosure pursuant to this Clause 6.2, including, for the avoidance of doubt, the receipt of the proceeds thereof at least equal to the relevant Foreclosure Amount, within 10 Business Days after the selection of the first panel of Dealers, or earlier, if, in the professional judgement of the Trustee, the relevant Foreclosure Amount cannot be achieved, it shall proceed in accordance with Clause 6.3 with respect to such Series of Note Collateral.

- 6.3 In the event that any Series of Note Collateral is not realised in accordance with Clause 6.2 above, the Trustee shall, in accordance with the written instructions of the relevant Noteholders delivered to the Principal Paying Agent and specifying the relevant transfer details, transfer and deliver in book-entry form or cause to be transferred and delivered in book-entry form such Series of Note Collateral to the Noteholders of the Class of the Foreclosure Notes secured by

such Series of Note Collateral in exchange for, and upon surrender of, the Notes of such Class held by such Noteholders, and in full satisfaction of all obligations for the payment of principal of and accrued interest on such Class of the Foreclosure Notes, *provided that* the Trustee will in each case transfer and deliver or cause to be transferred and delivered such number of Note Collateral, as applicable, representing such Series of Note Collateral that the total principal amount of the Note Collateral delivered to any Noteholder of such Class is equal to the aggregate Note Principal Amount of the Notes of such Class held by such Noteholder of such Class as of the date of such transfer (rounded upwards to the nearest euro).

- 6.4 Without prejudice to the instructions given by the Noteholders pursuant to Clause 6.3 above, the Trustee shall give notice to the Noteholders specifying in reasonable detail, with respect to each Class of the Foreclosure Notes, the relevant Foreclosure Amount, and (i) the enforcement procedure and the amounts and time of payment of the proceeds of foreclosure on the Note Collateral, and (ii) the time and precise manner in which it shall deliver the relevant Series of Note Collateral to the Noteholders of such Class.

6.5 Other Collateral

The Trustee shall foreclose on the other Collateral by collecting payments owed on such Collateral unless in the professional judgement of the Trustee another method of foreclosure is desirable or expedient to protect the interests of the Noteholders.

- 6.6 Each of the Issuer and the Bank shall notify the Trustee without delay of the occurrence of a Foreclosure Event and shall provide reasonable details thereof. After it becomes aware of the occurrence of a Foreclosure Event the Trustee shall without delay give notice to the Noteholders, the Bank and the Rating Agencies of the same.
- 6.7 The Trustee shall apply the proceeds of any foreclosure (i) first, to the Noteholders of the Class of Foreclosure Notes secured by such Series of Note Collateral in redemption of such Class of the Foreclosure Notes in accordance with the Terms and Conditions, (ii) second, after all claims under (i) have been fully satisfied, to reimburse the Trustee for all its claims against the Issuer under this Agreement, if any, and (iii) finally, after all claims under (i) and (ii) have been fully satisfied, to transfer the remaining proceeds, if any, to the Issuer. The Issuer shall apply any remaining proceeds it so receives in accordance with the Priority of Payments set out in Clause 29.2(d).
- 6.8 The Trustee shall promptly notify each of the Rating Agencies about the selection of panel(s) of Dealers and all determinations pursuant to this Clause 6.
- 6.9 Upon the occurrence of a Foreclosure Event, the Trustee shall be obliged towards the Noteholders to effect the foreclosure on the Note Collateral and on the other Collateral pursuant to this Clause 6 regardless of whether the Issuer performs its obligations under this Agreement, including in particular its obligations under Clauses 21 and 23.

7. REPRESENTATIONS OF THE ISSUER

- 7.1 The Issuer hereby represents to the Trustee that:

- (i) it is the creditor of the Collateral and it has not previously transferred, assigned, pledged or otherwise charged the Collateral in whole or in part to any third party, except in accordance with the First Pledge Agreement and the Cash Deposit Account Pledge Agreement; and
- (ii) no third-party rights (other than under the First Pledge Agreement and the Cash Deposit Account Pledge Agreement) to or in relation to the Collateral have been created by it or,

to the best of its knowledge, exist.

- 7.2 In the event that any of the Collateral proves to be invalid the Bank shall promptly, but not later than 15 calendar days after it becomes aware of the same, provide full remedy thereof or other collateral for the Notes acceptable to the Rating Agencies, as reasonably required by the Trustee in each case.

8. REPORTS; DOCUMENTS; INFORMATION

- 8.1 With respect to each Collection Period not later than on the 8th Business Day preceding the relevant Payment Date (the "**Reporting Date**"), the Bank will provide the Trustee with a report on the performance of the Reference Pool (each a "**Pool Report**") including, *inter alia*:

- (i) details on the status of repayments and amounts outstanding on each Reference Claim as of the end of such Collection Period and with respect to the Non-EUR Reference Claims, in addition, the Outstanding EUR Equivalent Amount, the applicable Exchange Rate and the outstanding principal amount in the currency of such Reference Claim;
- (ii) unless the Bank has given the Non-compliance Notice pursuant to Clause 11.1 in respect of the relevant Reference Claim(s), information on each Non-complying Reference Claim, on each Non-qualifying Reference Claim and each removal of a Reference Claim or a portion thereof, as relevant, from the Reference Pool pursuant to Provision 8 (Non-compliance) of the Reference Pool Provisions;
- (iii) information on each transfer of a Reference Claim and each removal of a Reference Claim from the Reference Pool pursuant to Provision 7 (Transfers) of the Reference Pool Provisions;
- (iv) information on the determination of each Liquidated Reference Claim and determination of the Realised Losses and their allocation, including the amount of each Realised Loss;
- (v) the aggregate Outstanding Nominal Amount of all Liquidated Reference Claims and Defaulted Reference Claims as well as of all Reference Claims which are overdue for more than 30 calendar days as of the end of such Collection Period;
- (vi) information on Reference Claims with respect to which a Credit Event (irrespective of any waiver thereof) has occurred including the identification numbers or other identifiers assigned to such Reference Claim in the Reference Claim List, Outstanding Nominal Amount, frequency of payments and repayments in arrears;
- (vii) information on individual Late Recoveries and Unjustified Loss Allocations and their distribution and allocation;
- (viii) upon entry into a Senior Guarantee Agreement, a computation of any Cash Settlement Amounts due from the Issuer and the Senior Guarantee Counterparty, respectively;
- (ix) information on debt restructuring and payment rescheduling commenced and/or concluded during the Collection Period with respect to any Reference Claim in respect of which (A) a Credit Event has occurred, or (B) any amount of principal has been foregone under the corresponding Reference Loan due to such payment rescheduling or debt restructuring;
- (x) information it has received on the occurrence of a Default Event;
- (xi) the amounts of principal (if any) payable on each Note on the related Payment Date;

- (xii) stratification tables profiling the Reference Pool in the form notified to the Trustee; and
- (xiii) information on each Re-set effected on the last day of the immediately preceding Collection Period pursuant to Provision 2.3 of the Reference Pool Provisions and the new Exchange Rate.

8.2 In connection with the redemption of the Notes, the Bank will provide the Trustee with the Scheduled Maturity Report and, if applicable, the Legal Maturity Report or the Early Redemption Report at the time specified below for each such report.

"Scheduled Maturity Report" means the Pool Report to be delivered to the Trustee by the Bank on the Reporting Date immediately before the Scheduled Maturity Date which includes in addition to the information pursuant to Clause 8.1, *inter alia*, the following:

- (i) details with respect to the Overdue Reference Claims for the purposes of Section 10.2 (Redemption – Scheduled Maturity) of the Terms and Conditions;
- (ii) information on determination of Appraised Losses, if applicable; and
- (iii) redemption amounts with respect to each Note to be redeemed on the Scheduled Maturity Date.

"Legal Maturity Report" means the Pool Report to be delivered to the Trustee by the Bank on the Reporting Date immediately before the Legal Maturity Date which includes in addition to the information pursuant to Clause 8.1, *inter alia*, the following:

- (i) determination of Appraised Losses; and
- (ii) redemption amounts with respect to each Note then outstanding.

"Early Redemption Report" means a report in connection with early redemption of the Notes pursuant to Section 11 (Early Redemption for Default) or Section 12 (Early Redemption by the Issuer) of the Terms and Conditions to be delivered to the Trustee by the Bank not later than on the 5th Business Day prior to the actual date of redemption of the Notes in accordance with Section 11 (Early Redemption for Default) of the Terms and Conditions or the Early Redemption Date, as relevant, and including, *inter alia*:

- (i) the date of the actual redemption of the Notes, the Early Redemption Date or the Termination Redemption Date, as relevant;
- (ii) relevant information pursuant to Clause 8.1;
- (iii) the determination of the Appraised Losses and any other determinations pursuant to the Terms and Conditions for the purposes of the early redemption, as relevant;
- (iv) the reasons for the early redemption and determinations for the purposes of Section 11.2 (Early Redemption for Default – Method and Amount) or Section 12.1 (Early Redemption by the Issuer – Issuer Guarantee Termination) of the Terms and Conditions, if relevant;
- (v) details with respect to the Overdue Reference Claims for the purposes of Section 12.1 (Early Redemption by the Issuer – Issuer Guarantee Termination) of the Terms and Conditions;
- (vi) details with respect to the Defaulted Reference Claims for the purposes of Section 11.2

(Early Redemption for Default – Method and Amount) of the Terms and Conditions; and

- (vii) redemption amounts with respect to each Note to be redeemed on the date of the actual redemption of the Notes, the Termination Redemption Date, the Early Redemption Date or any Payment Date following the Early Redemption Date, as relevant.

The Pool Reports, the Scheduled Maturity Report, the Legal Maturity Report and the Early Redemption Report are together referred to as the "**Reports**".

- 8.3 The Bank confirms that the initial Reference Claim List as of the Cut-off Date as provided for in Provision 2.1 (Reference Claims – Identification) of the Reference Pool Provisions has been delivered to the Trustee.
- 8.4 Subject to applicable law, regulations and contractual obligations of the Bank and/or the Servicers, in particular data protection laws and regulations and statutory, regulatory and contractual bank secrecy obligations of the Bank and/or the Servicers, and subject to Clause 17.1(ii), the Bank shall provide the Trustee with such additional information, documents and facilities as the Trustee may reasonably require for the performance of the Trustee Duties.
- 8.5 The Trustee shall accept delivery of the Reports and all other documents delivered to it pursuant to this Trust Agreement and shall:
 - (a) keep such documents for one year after the termination of this Trust Agreement and, at the discretion of the Bank, thereafter either destroy such documents or deliver the same to the Bank; or
 - (b) forward the documents to the successor Trustee if the Trustee is replaced in accordance with Clause 25.
- 8.6 In addition, subject to applicable law, regulations and contractual obligations of the Bank and/or the Servicers, in particular data protection laws and regulations and statutory, regulatory and contractual bank secrecy obligations of the Bank and/or the Servicers, the Bank shall grant the independent auditors of the Trustee the right to inspect, after having received reasonable notice and during normal business hours, all books, documents and data which affect the Reference Claims or the Reference Mortgages.
- 8.7 Without prejudice to the provisions of Clause 28, the Trustee shall comply with the applicable data protection laws and regulations and statutory, regulatory and contractual bank secrecy obligations of the Bank and/or the Servicers and shall not disclose any Report, document or other information obtained from the Bank and/or the Servicers pursuant to this Trust Agreement to any third party without prior written consent of the Bank or the Servicers, as relevant, except to an Expert duly appointed pursuant to Clause 13 or a Value Expert duly appointed pursuant to Clause 14 or a vicarious agent (*Erfüllungsgehilfe*) duly appointed pursuant to Clause 19, *provided that* applicable data protection laws and regulations and statutory, regulatory and contractual bank secrecy obligations of the Bank and/or the Servicers are observed.
- 8.8 Unless otherwise specified or agreed with the Trustee, the Bank and/or the Servicers, as relevant, shall provide the Trustee with all Reports, documents and information in accordance with Clause 30. All Reports, documents and information provided to the Trustee shall be true, accurate and complete in all material respects.

9. VERIFICATION; CONFIRMATION OF LOSS ALLOCATION; INITIATION OF PROCEDURES

- 9.1 The Trustee shall check the acceptability of the Reports and other documents delivered and information otherwise provided to it pursuant to this Trust Agreement (*Plausibilitätsprüfung*), other than the documents provided pursuant to Clauses 17.1(i) and 17.2(i) and provided that the Trustee shall have no obligation to check the information set out in the Reference Claim List other than in connection with an allocation of Realised Loss. If these checks by the Trustee do not reveal that there is any breach of the conditions and requirements for Loss Allocation or any other risk for the Transaction Creditors due to any failure of the Issuer or the Bank duly to discharge its obligations under the Trustee Documents, the Trustee is not obliged to examine such Reports, documents or information any further. If, on the basis of such check, the Trustee comes to the conclusion that there is a breach of the conditions and requirements for Loss Allocation or any other risk for the Transaction Creditors due to any failure of the Issuer or the Bank duly to discharge its obligations under the Trustee Documents, the Trustee shall promptly notify the Issuer and the Bank and shall conduct such further reviews and take such other actions, including the specific procedures set out in Clauses 10 through 12, as applicable, within the scope of the Trustee Duties and subject to Clause 15 as it, in its professional judgement, considers desirable or expedient to protect the interests of the Transaction Creditors.
- 9.2 (a) In addition to the checks pursuant to paragraph 9.1 above, the Trustee shall on a quarterly basis, prior to Loss Allocation on any Payment Date, verify the determination and allocation of Realised Losses in respect of each Reference Claim for which Realised Losses are to be allocated to the Notes as of the immediately following Payment Date, in each case, including whether the Eligibility Criteria were met and whether the Servicing Standards were complied with in connection with the related Reference Claim, *provided that* the Trustee has received from the Bank such information and/or documents, subject to applicable law and contractual obligations of the Bank, necessary to perform such check. If, on the basis of such check, the Trustee comes to the conclusion that the requirements for the Loss Allocation in respect of such Realised Loss have not been complied with, the Trustee shall promptly notify the Issuer and the Bank and take such other actions, including the specific procedures set out in Clauses 10 through 12, as applicable, within the scope of its Trustee Duties and subject to Clause 15 as it, in its professional judgement, considers desirable or expedient to protect the interests of the Transaction Creditors.
- (b) The Trustee shall only be obliged to carry out the verifications pursuant to this paragraph 9.2 if the conditions of Clause 15.2 are met.
- 9.3 The Trustee shall verify the accuracy of each Regular Notification and each Early Redemption Notification, if any, to be provided to (i) the Noteholders pursuant to Section 14 (Investor Notifications) of the Terms and Conditions and (ii) the Senior Guarantee Counterparty pursuant to the provisions of the Senior Guarantee, if any (each, an "**Investor Notification**"), in each case, provided to the Trustee pursuant to Clause 17, by reference to the corresponding data contained in the related Reports delivered to it by the Bank pursuant to Clause 8 in respect of the relevant Collection Period.
- 9.4 (a) The Trustee shall, within three Business Days after delivery of the relevant Investor Notifications pursuant to paragraph 9.3, give a written confirmation to the Issuer and to the Bank to the effect that (i) it has performed the check (*Plausibilitätsprüfung*) of the Reports referred to in paragraph 9.1, (ii) such check does not reveal any indication of breach of related conditions and requirements for Loss Allocation nor any other risk for the Transaction Creditors due to any failure of the Issuer or the Bank duly to discharge its obligations under the Trustee Documents, (iii) on the basis of its verification pursuant to paragraph 9.3 the relevant Investor Notification is accurate or (iv) whether, on the

basis of such check and verification, it has come to the conclusion that there is a breach of any related condition or requirement for Loss Allocation or any other risk for the Transaction Creditors due to any failure of the Issuer or the Bank duly to discharge its obligations under the Trustee Documents and/or any proposed Loss Allocation or payment to any Transaction Creditor may not be made in whole or in part.

- (b) If the Trustee, on the basis of the check performed in accordance with paragraph 9.2(a), has not identified any non-compliance with any requirements for the Loss Allocation in respect of any Realised Loss, the Trustee shall promptly confirm by written notification to the Issuer and the Bank the determination and allocation of such Realised Loss. If the procedures set out in Clause 13 have been initiated pursuant to Clauses 10 to 12 and have been finalised to the satisfaction of the Trustee, the Trustee shall promptly confirm that such procedures have been finalised to its satisfaction and to the extent that, pursuant to the findings of the Expert in the written certificate delivered to the Trustee in accordance with Clause 13.6, a Realised Loss is to be determined and allocated to the Notes in accordance with the Terms and Conditions, the Trustee shall confirm in addition such determination and allocation by written notification to the Issuer and the Bank.

9.5 The Trustee shall deliver to the Issuer and the Bank as soon as possible a notice (the "**Notice**") initiating the procedure, if any, (each, a "**Procedure**") pursuant to Clauses 9.1, 9.2(a), 10, 11, 12 and/or 15. Such Notice shall provide reasonable details with respect to (i) a summary of the relevant facts and circumstances, (ii) the extent of the Trustee's disagreement with the relevant determination or calculation or other action (failure to act) of the Bank or the Issuer, if applicable, and (iii) the Trustee's reasons for such disagreement.

9.6 The Trustee may request, and the Bank shall provide to the Trustee, subject to Clause 17.1(ii), such further information, access to its facilities and documentation, subject to applicable law and contractual obligations of the Bank, in particular, data protection laws and regulations and statutory, regulatory and contractual bank secrecy obligations of the Bank and/or the Servicers, as the Trustee and its advisors shall require to facilitate the Procedures.

10. LOSS ALLOCATION PROCEDURE

10.1 In the event that the Trustee has reason to believe, on the basis of its checks pursuant to Clauses 9.1, 9.2 and 9.3, that a determination of a Defaulted Reference Claim or Overdue Reference Claim, if relevant, or allocation of Realised Losses may be unjustified in whole or in part because of the determination thereof or the allocation thereof to a particular Transaction Creditor being erroneous, the Trustee shall promptly give the Issuer and the Bank notice thereof and shall proceed in accordance with Clause 13. The determination and/or allocation of Realised Losses shall be erroneous if, *inter alia*:

- (i) a Reference Claim has been determined to be a Liquidated Reference Claim without proper enforcement of such Reference Claim, including by foreclosure (*Verwertung*) on Reference Mortgages, if relevant, in accordance with the Servicing Standards;
- (ii) a Reference Claim has been determined as a Liquidated Reference Claim at a time when further proceeds could still be reasonably expected to be received on such Reference Claim; or
- (iii) Reference Mortgages securing a Reference Claim which became a Liquidated Reference Claim have been previously released in breach of the Reference Pool Provisions.

10.2 In the event that the Trustee has reason to believe, on the basis of its checks pursuant to Clauses 9.1, 9.2 and 9.3, that an Unjustified Loss Allocation or Unjustified Cash Settlement (as defined in the Issuer Guarantee and the Senior Guarantee, respectively) has occurred, it shall

notify the Issuer and the Bank accordingly. In the event that the Bank declines to confirm the occurrence of an Unjustified Loss Allocation or Unjustified Cash Settlement, the Trustee shall appoint an Expert pursuant to Clause 13 to determine whether an Unjustified Loss Allocation or Unjustified Cash Settlement has occurred, which Transaction Creditors have been affected thereby, and details of the re-instatement of the relevant Note Principal Amount of the affected Notes or reimbursement of the amounts of the Unjustified Cash Settlement.

11. REFERENCE CLAIM REMOVAL PROCEDURE

11.1 The Bank shall give notice (each, a "**Non-compliance Notice**") to the Trustee if any of the Eligibility Criteria, the Servicing Standards or the requirements for transfer of a Reference Claim pursuant to Provision 8 (Transfers) of the Reference Pool Provisions have not been complied with in respect of a Reference Claim (each such Reference Claim, a "**Non-complying Reference Claim**"), unless such non-compliance has been reported in the Pool Report. The Non-compliance Notice shall include the details of the non-compliance.

11.2 Without limitation to the requirements under Provision 8(a)(ii) (Non-compliance) of the Reference Pool Provisions, on or after the delivery date of any Non-compliance Notice, the Bank may request from the Trustee a confirmation to the effect that in the professional judgement of the Trustee:

- (i) the conditions under Provision 8(a)(A) (Non-compliance) of the Reference Pool Provisions are met;
- (ii) the conditions under Provision 8(a)(B) (Non-compliance) of the Reference Pool Provisions are met;
- (iii) the relevant non-compliance affects only a part of the relevant Reference Claim;
- (iv) the relevant non-compliance has not resulted in or contributed to the Realised Loss; or
- (v) the conditions under Provision 8(b) or Provision 8(c) (Non-compliance) of the Reference Pool Provisions are met.

Such confirmation of the Trustee shall be binding in the absence of manifest error for the purposes of the Loss Allocation. The Trustee shall provide a copy of such confirmation to the Issuer. In the event the Trustee refuses to deliver such confirmation, the Trustee shall upon request of the Bank proceed in accordance with Clause 13.

11.3 Any removal of a Reference Claim or portion thereof, as relevant, from the Reference Pool pursuant to Provision 7 (Transfers) or Provision 8 (Non-compliance) of the Reference Pool Provisions will become effective as of the last day of the Collection Period immediately preceding the Pool Report in which the Bank has declared removal of such Reference Claim or portion thereof, as relevant.

12. REDEMPTION PROCEDURES; RE-SET PROCEDURES

12.1 In the event that the Trustee has reason to believe on the basis of its checks pursuant to Clauses 9.1, 9.2 and 9.3 that a determination pursuant to Section 10 (Redemption), Section 11 (Early Redemption for Default) or Section 12 (Early Redemption by the Issuer) of the Terms and Conditions has not been made in accordance with the Terms and Conditions, it shall promptly give Notice to the Issuer and the Bank thereof and shall proceed in accordance with Clause 13. Any such determination shall be erroneous if, *inter alia*:

- (i) any Appraised Loss is determined in breach of the applicable provisions of the Terms and Conditions; or
 - (ii) the determination of the aggregate Outstanding Nominal Amount of the Overdue Reference Claims or Defaulted Reference Claims, as relevant, is erroneous.
- 12.2 If the Notice is received by the Bank before the Determination Date preceding the relevant redemption date the redemption will be deferred until the next Payment Date or, if later, final determination of the matter(s) in respect of which the Notice was given pursuant to the procedures under Clause 13 shall take place. Without prejudice to any applicable Unjustified Loss Allocation procedure, but subject to the last sentence of the first paragraph of Section 9.1 (Unjustified Loss Allocation – Reversal of Realised Loss) of the Terms and Conditions, if the Notice is received by the Bank on or after the Relevant Determination Date, the determinations in respect of which the Notice was given will be binding for the given redemption date.
- 12.3 In the event that the Trustee has reason to believe on the basis of its checks pursuant to Clauses 9.1, 9.2 and 9.3 that a determination in respect of a Non-EUR Reference Claim was erroneous, the Trustee shall promptly give the Bank notice thereof. In the event that the Bank confirms that such determination was erroneous, the conclusion of the Trustee regarding such determination shall be final and binding on all parties. In the event that the Bank declines to confirm that such determination was erroneous, the Trustee shall further notify the Issuer thereof and shall proceed in accordance with Clause 13. A determination in connection with a Non-EUR Reference Claim shall be erroneous if, *inter alia*, a Re-set is made in breach of Provision 2.3 of the Reference Pool Provisions.
- 12.4 If a Notice is received by the Bank that a Re-set is erroneous, such Re-set shall not be effected and the Outstanding EUR Equivalent Amount of the relevant Non-EUR Reference Claim shall be as last determined in accordance with Provision 2.3 of the Reference Pool Provisions until and unless the disputed matter has been settled pursuant to Clause 13.

13. EXPERT FOR THE PROCEDURES

- 13.1 Without prejudice to the provisions of Clause 13.4 below, upon giving a Notice pursuant to Clause 9.5 or receipt of a reasoned request pursuant to Clause 11.2, the Trustee shall appoint a disinterested third party that is an auditing firm of recognised standing which is not an affiliate of either the Issuer, the Bank, or the Trustee (the "**Expert**") to resolve the disputed matter. For the avoidance of doubt, the appointment of each Expert is for the purposes of obtaining an expert opinion (*Schiedsgutachten*) and not for arbitration (*Schiedsvertrag*).
- 13.2 Such Expert shall be selected by the Trustee in its reasonable discretion after consultation with the Bank, if practicable, having regard to the nature of the dispute and interest of the Transaction Creditors in the timely determination of the disputed issue. The Trustee shall ensure that Clause 28.2 is complied with.
- 13.3 The Trustee shall promptly notify the Issuer, the Bank and each of the Rating Agencies of such appointment and the nature of the dispute.
- 13.4 Prior to the appointment of the Expert pursuant to paragraph 13.1, the Trustee may, at its sole discretion but having due regard to the interests of the Transaction Creditors, seek an amicable solution of the matter of disagreement by negotiation with the Bank.
- 13.5 Each of the Bank and the Trustee shall, upon request of the Expert, provide the Expert with such information, documents and access as the Expert may reasonably require for the performance of its duties hereunder. The Bank may limit the access of any Expert to any of its information, facilities and documentation to the extent that the Bank, based on advice of in-

house legal counsel, determines that such limitation is necessary in order to avoid a violation of applicable law, regulations and/or contractual obligations of the Bank, in particular data protection laws and regulations and statutory, regulatory and contractual bank secrecy obligations of the Bank and/or the relevant Servicer.

- 13.6 Any determination by way of a written certificate of the Expert will, in the absence of manifest error, be final and binding. The Expert shall deliver such written certificate to the Trustee, with a copy to the Issuer and the Bank. To the extent that, pursuant to the findings of the Expert in such written certificate, a Realised Loss is to be determined and allocated to the Outstanding Threshold Amount and/or the Notes in accordance with the Terms and Conditions, the Trustee shall confirm such determination and allocation by written notification to the Issuer and the Bank.

14. EXPERT FOR DETERMINATION OF APPRAISED VALUE

- 14.1 Promptly upon receipt of the notice from the Issuer or the Bank, as the case may be, that determination of Appraised Value is necessary for the purposes of the Transaction, including a notice of the time frame available under this Transaction for making such determination, the Trustee shall appoint a disinterested third party expert which is a certified valuer of recognised standing but which is not an affiliate of either the Issuer, the Bank or the Trustee or has been involved as an Expert in connection with the same Reference Claim (the "**Value Expert**") to determine the Appraised Value. Promptly upon receipt of a determination from a Value Expert which is needed as a basis to determine Appraised Loss and which would result in an Appraised Loss with respect to a Reference Claim in excess of EUR 300,000, the Trustee shall appoint a second Value Expert which shall make a second determination. For the avoidance of doubt, the appointment of the Value Expert(s) is for the purposes of obtaining an expert opinion (*Schiedsgutachten*) and not for arbitration (*Schiedsvertrag*).
- 14.2 The Value Expert(s) shall be selected by the Trustee in its reasonable discretion having regard to the interests of the Transaction Creditors in professional determination of the Appraised Values in timely manner. The Trustee shall ensure that Clause 28.2 is complied with and shall use all reasonable efforts to provide for a timely determination of the Appraised Values.
- 14.3 The Trustee shall promptly notify the identity of the Value Expert(s) to the Bank, the Issuer and each of the Rating Agencies.
- 14.4 Upon request by the Trustee and/or a Value Expert, the Bank shall provide the relevant Value Expert with such information and documents regarding the Overdue Reference Claims or Defaulted Reference Claims and access as the relevant Value Expert may reasonably require for the determination of the Appraised Values. The Bank may limit the access of such Value Expert to any of its information, facilities and documentation of the Bank to the extent that the Bank, based on advice of in-house legal counsel, determines, that such limitation is necessary in order to avoid a violation of applicable law, regulations and contractual obligations of the Bank, in particular data protection laws and regulations and statutory, regulatory and contractual bank secrecy obligations of the Bank.
- 14.5 To the extent that one Value Expert is appointed, any determination by way of a written certificate of such Value Expert shall, in the absence of manifest error, be a final and binding determination of the Value Expert for the purposes of determination of the Appraised Value as defined in Section 10.2 (Redemption – Scheduled Maturity) of the Terms and Conditions. The Value Expert shall deliver such written certificate to the Trustee with a copy to the Bank and the Issuer. The preceding sentences 1 and 2 of this Clause 14.5 shall apply *mutatis mutandis* to the extent that two Value Experts are appointed, provided that in such case, the Value Experts shall jointly determine the mean of the appraised values determined by them with respect to each relevant Reference Claim and shall jointly deliver an additional written certificate to the

Trustee with a copy to the Bank and the Issuer with respect to the determination of such mean(s), which shall then constitute the Appraised Value.

15. OBLIGATION OF THE TRUSTEE TO ACT

15.1 If the Trustee becomes aware on the basis of its checks pursuant to Clauses 9.1, 9.2 and 9.3 that the interests of the Transaction Creditors are at risk due to any failure by the Issuer or the Bank duly to discharge its obligations under the Trustee Documents, the Trustee shall promptly give Notice to the Issuer and the Bank thereof and, at its discretion and subject to Clause 15.2, take or initiate any of the Procedures under this Trust Agreement, appoint an Expert (pursuant to Clause 13) or a Value Expert (pursuant to Clause 14) or take such other action which the Trustee, in its professional judgement, considers desirable or expedient to protect the interests of the Transaction Creditors.

15.2 Subject to Clause 6.9, the Trustee shall only be obliged to perform its Trustee Duties if, and to the extent that:

- (a) it is convinced (on reasonable grounds) that its fees pursuant to Clause 21.1 will be paid and it will be indemnified to its satisfaction (either by reimbursement of costs or in any other way it deems appropriate) against all costs and expenses resulting from its activities pursuant to Clause 21.2 (including fees for retaining an Expert, the Value Expert or an Advisor as well as fees and expenses of any third party retained in accordance with Clause 19) and against all liability, obligations and attempts to bring any action in or out of court, (the claim for such fees and indemnification, the "**Indemnification Claim**"); or
- (b) the Issuer or, failing whom, the Bank has, upon the Trustee's request, paid an adequate advance for the Trustee's Indemnification Claim,

provided that any Indemnification Claim which shall be incurred or requested by the Trustee (i) in connection with or for a period of 30 calendar days following the occurrence of a Foreclosure Event and/or (ii) after the Termination Date, shall be deemed to have been satisfied in full by the amounts previously paid or advanced to the Trustee hereunder, except with respect to any fees, costs or expenses relating to the determination of Realised Losses (including the determination of Appraised Losses and Appraised Values).

16. REPRESENTATIONS AND UNDERTAKINGS OF THE TRUSTEE

16.1 The Trustee represents to the Issuer and the Bank that it is legally competent and in a position to perform the duties ascribed to it under the Trustee Documents and that, as at the time of concluding this Trust Agreement, a reason for terminating this Trust Agreement pursuant to Clause 25.1 has neither occurred nor to its best knowledge is foreseeable.

16.2 The Trustee undertakes without delay to provide the Issuer and the Bank with a copy of each notice it receives from a Noteholder pursuant to Section 11.1 (Early Redemption for Default – Default Events) of the Terms and Conditions.

16.3 The Trustee hereby acknowledges, having regard to the provisions of Clause 15.2, that the occurrence of a Default Event specified under (ii) of Section 11.1 (Early Redemption for Default – Default Events) of the Terms and Conditions will not, as such, give the Trustee the right to terminate this Trust Agreement under Clause 25.1, *provided that* it cannot be excluded that, with regard to all other circumstances and events, a good cause (*wichtiger Grund*) which would give the Trustee such right might occur when such Default Event occurs.

16.4 The Trustee undertakes not to assign, neither in whole nor in part, the Trustee Claim. The

Trustee undertakes not to transfer, assign, pledge or otherwise charge the Collateral except in accordance with the Transaction Documents.

- 16.5 The Trustee undertakes, in connection with its resignation pursuant to Clause 25.1, (i) to give the Issuer and the Bank a reasonable advance notice of its intention to give notice to the Noteholder pursuant to Section 11.1(iii) (Early Redemption for Default - Default Events) of the Terms and Conditions and, if relevant, (ii) to give notice to the Noteholders pursuant to Section 11.1(iii) (Early Redemption for Default - Default Events) of the Terms and Conditions.
- 16.6 The Trustee hereby confirms that a copy of the Terms and Conditions is available to it and that it is familiar with the terms of the Terms and Conditions.

17. UNDERTAKINGS OF THE BANK AND THE ISSUER

17.1 For as long as any of the Notes are outstanding the Bank shall:

- (i) as soon as practicable after publication, provide the Trustee with two copies of its latest annual report and make its latest published annual report available to the Transaction Creditors at the specified offices of the Bank and the Principal Paying Agent, if different;
- (ii) subject to applicable law, regulations and contractual obligations of the Bank and/or the Servicers, in particular data protection laws and regulations, and subject to statutory, regulatory and contractual bank secrecy obligations of the Bank and/or the Servicers, and internal business secrecy practice of the Bank and/or the Servicers, permit the Trustee, which is an auditing firm, or if the Trustee is not an auditing firm, its auditors, an Expert and a Value Expert to inspect books and records of the Bank and/or the Servicers for the purposes of performance of the Trustee Duties and the duties under Clause 13 to give any information necessary for such purposes and to make the relevant records available for inspection;
- (iii) subject to applicable law, regulations and contractual obligations of the Bank and/or the Servicers, in particular data protection laws and regulations, and subject to statutory, regulatory and contractual bank secrecy obligations of the Bank and/or the Servicers, and internal business secrecy practice of the Bank and/or the Servicers, execute such additional documents and take such further action as the Trustee may reasonably consider necessary or appropriate to give effect to this Trust Agreement and to ensure the validity, binding effect and enforceability of the Terms and Conditions;
- (iv) notify the Trustee immediately of any information received that (a) the Issuer cannot discharge in full any obligation to make payments of principal and interest on the Notes pursuant to the Terms and Conditions with respect to any Payment Date, or (b) the Bank or the Issuer is in breach of any other obligations under the Transaction Documents;
- (v) subject to applicable law, regulations and contractual obligations of the Bank and/or the Servicers, in particular data protection laws and regulations, and subject to statutory, regulatory and contractual bank secrecy obligations of the Bank and/or the Servicers, and internal business secrecy practice of the Bank and/or the Servicers, notify the Trustee if the interests of the Transaction Creditors with respect to the Reference Claims are impaired or jeopardised by any action of a third party, by sending a copy of any document on which the claim of the third party is based, as well as all further documents which are required or useful to enable the Trustee to file proceedings and take other actions in defence of the rights of the Transaction Creditors;
- (vi) provide the Trustee without undue delay (after all amounts expected to be recovered in respect of any Defaulted Reference Claim and allocable to its principal amount have

been received by the Bank) with the notices pursuant to Section 8.3 (Loss Allocation - Notice to Trustee) of the Terms and Conditions;

- (vii) provide the Trustee with a copy of each Investor Notification in draft form when the related Report is delivered by the Bank to the Trustee pursuant to Clause 8 on the Reporting Date or the date determined pursuant to the definition of "Early Redemption Report", immediately preceding the delivery of such Investor Notification, and
 - (viii) after the Trustee has given its confirmation pursuant to Clause 9.4(a), promptly, but not later than the Business Day following the receipt thereof, (a) prepare the relevant Investor Notifications in final forms, adjusting the draft forms, as necessary, based on the Trustee's confirmation, and (b) distribute the final form of the Investor Notifications (i) to the Issuer with a copy to the Rating Agencies, (ii) to the Noteholders pursuant to the Terms and Conditions or, if relevant, to the Principal Paying Agent for communication to the Noteholders pursuant to the Terms and Conditions and (iii) to the Senior Guarantee Counterparty, if any.
- 17.2 Upon entry into a Senior Guarantee, the Bank shall (i) provide a copy of the Senior Guarantee to the Trustee and (ii) send or have sent, as long as no insolvency, bankruptcy, receivership, examinership, winding-up or liquidation in respect of the Bank has occurred, to the Senior Guarantee Counterparty as long as the Senior Guarantee has not been terminated, a copy of each notice to be given to the Noteholders in accordance with the Terms and Conditions not later than on the day of the delivery of such notice to the Noteholders.
- 17.3 For as long as any of the Notes are outstanding, the Issuer shall:
- (i) as soon as practicable after publication, provide the Trustee with two copies of its latest annual financial statements and make its latest annual published financial statements available for inspection by the Transaction Creditors at the specified offices of the Bank and the Principal Paying Agent, if different;
 - (ii) execute such additional documents and take such further action as the Trustee may reasonably consider necessary or appropriate to give effect to this Trust Agreement and to ensure the validity, binding effect and enforceability of the Terms and Conditions;
 - (iii) notify the Trustee immediately if (a) it cannot discharge in full any obligation to make payments of principal or interest on the Notes pursuant to the Terms and Conditions with respect to any Payment Date, (b) it is in breach of any other obligations under the Transaction Documents, or becomes aware of a breach of any obligation of the Bank hereunder, or (c) the occurrence of (a) or (b) is imminent;
 - (iv) without delay provide the Bank and the Trustee with a notice if the Notes become due and subject to early redemption by operation of insolvency or other mandatory laws or the occurrence thereof is imminent,
 - (v) give the Bank, if different from the Principal Paying Agent, and the Trustee at least 30 calendar days' notice of its replacement of the Principal Paying Agent;
 - (vi) not agree to any amendment of any Transaction Document to which it is a party unless each Rating Agency has confirmed that such amendment will not adversely affect the rating of the Notes; and
 - (vii) have managing directors which are not employees nor management nor supervisory board members of the Bank or any subsidiary of the Bank.
- 17.4 For as long as any of the Notes are outstanding, the Issuer shall not be entitled without the

Trustee's prior written consent (except as otherwise contemplated by the Transaction Documents) to:

- (a) engage in any business or any other activities other than:
 - (i) the performance of its obligations under this Trust Agreement, the Notes and the other Transaction Documents;
 - (ii) the enforcement of its rights;
 - (iii) the performance of any acts which are necessary or desirable in connection with (i) or (ii) above; and
 - (iv) the execution of all further documents and undertaking of all other actions, at any time and to the extent permitted by law, which, in the professional judgement of the Trustee, are necessary or desirable having regard to the interests of the Transaction Creditors in order to ensure that the Trustee Documents are always valid and effective,
- (b) hold subsidiaries (except in the case of a substitution of the Issuer pursuant to the Terms and Conditions),
- (c) dispose of any assets, including the Collateral, or any part thereof or interest therein, except as otherwise provided in (a) above,
- (d) alienate, or create or permit to subsist any pledge or other security interest in, any assets or any part thereof or interest therein, unless permitted under (a) above,
- (e) incur further indebtedness (other than under the Funding Loan) or give any guarantee or indemnity in respect of any obligation of any person,
- (f) have any employees,
- (g) amend any of the Transaction Documents or its articles of association except as required by applicable law or requested by the Trustee,
- (h) acquire the obligations or securities of its shareholders,
- (i) commingle its assets with those of any other entity,
- (j) issue or repurchase shares or reduce its share capital or declare or pay dividends or any other distributions of any kind whatsoever, except as contemplated by the Transaction Documents,
- (k) open any bank account (except as contemplated by the Transaction Documents),
- (l) lease or otherwise acquire any real property (including office premises or like facilities),
- (m) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person, and
- (n) make any loans or advances to any entity.

17.5 The Issuer shall, except as contemplated in the Transaction Documents:

- (a) conduct its own business in its own name and hold itself out as a separate entity from any

other person or entity,

- (b) pay its own liabilities out of its own funds, and
- (c) observe all corporate formalities and other formalities required by its constitutional documents.

18. ACTIONS REQUIRING CONSENT

If the Issuer or the Bank requests that the Trustee grants its consent pursuant to the Trustee Documents or otherwise under the Transaction Documents, the Trustee may grant or withhold the requested consent at its discretion, taking into account the interests of the Transaction Creditors.

19. RETAINING OF THIRD PARTIES

19.1 The Trustee may delegate the performance of its Trustee Duties, in whole or in part, to vicarious agents (*Erfüllungsgehilfen*, § 278 of the German Civil Code (*Bürgerliches Gesetzbuch*)). A more extensive delegation of the Trustee Duties is not permitted.

19.2 The Trustee shall promptly notify the Rating Agencies, the Bank and the Issuer of every instruction of a third party made pursuant to paragraph 19.1.

19.3 For the purposes of appointment of the Expert or Value Expert, the Trustee shall only be liable for the exercise of due care in the selection of the Expert and/or Value Expert. The Trustee shall not be liable for the performance of the Expert and/or Value Expert.

20. ADVISORS

20.1 The Trustee is authorised, in connection with the performance of the Trustee Duties, at its own discretion, to seek information and advice from legal counsel, financial consultants, banks and other experts (each an "**Advisor**") at market prices (if appropriate, after obtaining several offers).

20.2 The Trustee may rely on such written information and advice without having to make its own investigations. The Trustee shall not be liable for any damages or losses caused by its acting reasonably in reliance on information or advice of the Advisors. The Trustee shall not be liable for any negligence of the Advisors. The Trustee shall only be liable for the exercise of due care in the selection of any Advisor.

21. FEES AND REIMBURSEMENT OF THE TRUSTEE

21.1 For the performance of the Trustee Duties, the Issuer will pay the Trustee a fee which shall be separately agreed between the Issuer and the Trustee with the consent of the Bank.

21.2 The Issuer shall bear all reasonable costs and disbursements (including costs incurred in obtaining legal advice and the costs of other Advisors) incurred, and, after reasonable consultation, if practicable, with the Bank pay all reasonable advances requested, by the Trustee in connection with the performance of the Trustee Duties, including the costs and disbursements in connection with the Procedures and appointment of any Expert or Value Expert.

22. FEES AND EXPENSES OF THE EXPERT

The Issuer shall reimburse the Trustee for all reasonable fees, costs and disbursements (including costs of the Expert's and the Value Expert's advisors) payable by the Trustee to any Expert and/or Value Expert.

23. RIGHT TO INDEMNIFICATION

The Issuer shall indemnify the Trustee against all losses, liabilities, obligations (including any taxes other than taxes on the Trustee's overall income or gains, which are imposed in the future on the services under this Trust Agreement), actions in and out of court and costs and disbursements incurred by the Trustee in connection with this Trust Agreement, unless such losses, liabilities, obligations, actions, costs and disbursements are incurred by the Trustee due to a breach of the standard of care provided for in Clause 26.

24. TAXES

- 24.1 The Issuer shall pay all stamp duties, registration or other taxes to which any of the Transaction Documents or any part of the Transaction may at any time be subject.
- 24.2 All payments of fees and reimbursements of expenses to the Trustee shall be increased by the amount of any turnover taxes, value added taxes or similar taxes, other than taxes on the Trustee's overall income or gains, which are imposed in the future on the services under this Trust Agreement.

25. TERMINATION; REPLACEMENT

- 25.1 Without prejudice to Clause 25.5, the Trustee may resign as Trustee for good cause (*aus wichtigem Grund*) at any time. For the purpose of the preceding sentence, good cause (*wichtiger Grund*) shall include in particular if the Trustee is prohibited or materially restricted from performing its obligations under this Trust Agreement or the other Transaction Documents to which it is a party due to regulatory rules or requirements or the provisions of applicable German law.
- 25.2 Subject to Clause 25.3, the Issuer shall be authorised and obliged to revoke the appointment of the Trustee as trustee under this Trust Agreement and give immediate notice thereof to the Bank and the Rating Agencies (A) for good cause (*aus wichtigem Grund*), (B) upon entry into the Senior Guarantee, upon the written instruction of the Senior Guarantee Counterparty upon the occurrence of good cause (*aus wichtigem Grund*), (C) after having been (i) so instructed in writing by Noteholders representing at least 50% of the aggregate Note Principal Amount of the Notes then outstanding upon the occurrence of good cause (*aus wichtigem Grund*) or (ii) informed by any of the Rating Agencies that the continued appointment of the Trustee in its capacity hereunder would adversely affect the then current rating of any Class of Notes by such Rating Agency.
- 25.3 In the case of insolvency, bankruptcy, receivership, examinership, winding-up or liquidation of the Issuer, the Trustee shall be obliged to resign, and shall give immediate notice thereof to the Bank, the Rating Agencies and the Issuer, if (A) so instructed in writing (i) upon entry into the Senior Guarantee, by the Senior Guarantee Counterparty upon the occurrence of good cause (*aus wichtigem Grund*), (ii) by Noteholders representing at least 50% of the aggregate Note Principal Amount of the Notes then outstanding upon the occurrence of good cause (*aus wichtigem Grund*) or (B) informed by any of the Rating Agencies that the continued

appointment of the Trustee in its capacity hereunder would adversely affect the then current rating of any Class of Notes by such Rating Agency.

- 25.4 Notwithstanding the provisions of Clause 25.1 through Clause 25.3 above, in the event that the Issuer does not comply with its obligation pursuant to Section 4.2 (Trustee – Obligation to Maintain a Trustee) of the Terms and Conditions or such non-compliance, in the reasonable opinion of the Bank, is imminent, the Bank shall appoint a successor trustee.
- 25.5 Any resignation by the Trustee in accordance with Clause 25.3(A)(ii) or (B), any revocation of the appointment of the Trustee in accordance with Clause 25.2(C) and any appointment of a successor trustee in accordance with Clause 25.4 shall become effective only upon (i) the appointment by the Issuer or, in case of Clause 25.3, the Trustee on behalf of the Transaction Creditors or, in the case of Clause 25.4, the Bank, of a successor trustee, which must be a bank, financial services institution, auditing firm or law firm of recognised standing which has its principal office in Germany and with respect to which each of the Rating Agencies that had assigned ratings to the Notes prior to such resignation or replacement confirms that the appointment of such successor trustee will not adversely affect the rating of the Notes, (ii) the transfer to such successor trustee of all authorities, powers and Collateral, granted to the Trustee under this Trust Agreement and the other Transaction Documents, and (iii) the acceptance by such successor trustee of such appointment and of the rights and obligations under the Trust Agreement. In the case of Clause 25.1, the Trustee shall use all best efforts to appoint a successor trustee not later than on the 2nd Business Day prior to the Trustee Resignation Effective Date and for so long as no successor trustee has been appointed, the Issuer and the Bank shall have the right, in consultation with each other and the Trustee, to appoint a successor trustee and each of them shall use best efforts to appoint a successor trustee not later than the 2nd Business Day prior to the Trustee Resignation Effective Date. In the case of Clause 25.2(i) and (ii) and Clause 25.3(i), respectively, the Bank and the Issuer shall use best efforts to appoint a successor trustee which meets the requirements set forth in Clause 25.5(i) not later than on the date on which the termination becomes effective.
- 25.6 The costs incurred in connection with replacing the Trustee pursuant to Clauses 25.1 through 25.4 shall be borne by the Issuer. If the replacement pursuant to Clause 25.2 or 25.3 is due to the Trustee's conduct and such conduct does not meet the standard of care pursuant to Clause 26, the Issuer shall be entitled, without prejudice to any additional rights, to demand from the Trustee the payment of an amount equal to such costs.
- 25.7 The successor trustee appointed in accordance with Clause 25.5 shall give notice of the appointment, including its address, without delay to the Issuer, the Bank and the Rating Agencies, as relevant, in accordance with this Trust Agreement, and to the Noteholders in accordance with the Terms and Conditions, or, if this is not possible, in any other appropriate way, and, upon entry into the Senior Guarantee, to the Senior Guarantee Counterparty pursuant to the Senior Guarantee.
- 25.8 The Trustee shall provide the successor trustee with a reasonably detailed report regarding its activities under or in connection with this Trust Agreement.
- 25.9 Upon the effectiveness of any replacement of the Trustee pursuant to Clause 25.4, the Trustee shall be released from the Trustee Duties but shall continue to be entitled to payments due to it under this Trust Agreement and outstanding as of the date of the effective replacement of the Trustee. For the avoidance of doubt, the replacement of the Trustee shall not release the Trustee from its obligations under this Trust Agreement arising prior to or in connection with the replacement. In the case of a replacement of the Trustee, all references herein to the Trustee shall be deemed to be references to the successor trustee.
- 25.10 Notwithstanding the resignation of the Trustee pursuant to Clause 25.1, the Trustee:

- (i) shall be obliged to hold and transfer and assign to a successor trustee, if any, appointed in accordance with Clause 25 its Trustee Claim together with any Collateral then existing and held by the Trustee, and
- (ii) upon the occurrence of the Trustee Resignation Effective Date shall, for as long as no successor trustee is appointed, exercise its rights in respect of the Collateral and the payment of principal and interest on the Notes in accordance with Section 11 (Early Redemption for Default) of the Terms and Conditions to the extent that this is reasonably required to protect the interests of the Noteholders.

26. STANDARD OF CARE

The Trustee shall be liable for breach of its obligations under this Trust Agreement only if and to the extent that it fails to meet the standard of care of a prudent merchant (*Sorgfaltspflicht eines ordentlichen Kaufmanns*).

27. EXTENT OF LIABILITY

Without prejudice to the provisions of Clause 26, the Trustee shall not be liable for: (i) any action of the Issuer or any failure to act by the Issuer, (ii) the Notes, the Collateral or the Reference Claims being legal, valid, binding or enforceable, or for the fairness of the provisions of the Terms and Conditions, (iii) a loss of documents related to the Reference Pool and the Reference Claims not attributable to negligence of the Trustee, and (iv) the Bank's breach of its obligations to submit any Report and any other document, information or to provide access and facilities to the Trustee or an Expert or Value Expert.

28. CONFIDENTIALITY

- 28.1 The Trustee shall ensure that its auditors, each Expert and Value Expert and their respective auditors, if relevant, and each Advisor as well as each third party retained in accordance with Clause 19 shall treat as confidential any information concerning the Borrower Groups and the providers of the Reference Mortgages and the business operations of the Bank and the Servicers obtained in connection with the performance of their respective duties for the purposes of this Trust Agreement. The Trustee shall only disclose such information (i) to its auditors, an Expert or a Value Expert duly appointed under this Trust Agreement and/or their respective auditors, if relevant, or an Advisor or a third party retained in accordance with Clause 19, in each case, to the extent that disclosure of such information is necessary for the performance of their duties for the purposes of this Trust Agreement, (ii) if such information is or becomes generally known in a manner not attributable to the Trustee, (iii) if the Trustee is legally required to disclose such information or requested to do so by a competent public authority or (iv) if the disclosure of such information by the Trustee is legally permitted and necessary to enforce any rights arising from the Notes or the other Transaction Documents.
- 28.2 The Trustee shall ensure that each Expert and Value Expert appointed under this Trust Agreement, prior to its appointment taking effect, each auditor of the Trustee and each Advisor of the Trustee and each third party retained by the Trustee in accordance with Clause 19 which is to perform any duty pursuant to this Trust Agreement, prior to the commencement thereof, signs a confidentiality undertaking in such form as the Trustee may, in its professional judgement require having regard to the nature of the relevant matter, for the benefit of the Trustee and the Bank to the effect that the Expert, Value Expert, the auditor, the Advisor or the third party retained as relevant, shall treat as confidential any information concerning the Borrower Groups and the providers of the Reference Mortgages and the business operations of the Bank and the Servicers obtained in connection with the performance of its duties in

connection with this Trust Agreement.

- 28.3 Notwithstanding Clause 28.2 above, the Bank may, at its sole discretion and at any time, request each Expert and Value Expert appointed under this Trust Agreement and each auditor of the Trustee and each Advisor of the Trustee and each third party retained by the Trustee in accordance with Clause 19 which is to perform any duty pursuant to this Trust Agreement to sign a confidentiality undertaking in such form as the Bank may, in its professional judgement require to the effect that the Expert, Value Expert or auditor, as relevant, shall treat as confidential any information concerning the Borrower Groups and the providers of the Reference Mortgages and the business operations of the Bank obtained in connection with the performance of its duties in connection with this Trust Agreement.

29. LIMITED RECOURSE; NON-PETITION AND PRIORITY OF PAYMENTS

- 29.1 Notwithstanding any other provision of this Trust Agreement, the Trustee and the Bank shall have recourse in respect of any claim against the Issuer hereunder or otherwise only in accordance with the priority of payments set out in Clause 29.2 (the "**Priority of Payments**"). The obligations of the Issuer under this Trust Agreement shall not be obligations or responsibilities of, or guaranteed by, any other person or entity. The Issuer shall have no assets available for payment of its obligations hereunder other than the amounts received under the Transaction Documents and other assets of the Issuer (but excluding, with respect to all obligations hereunder other than the Trustee Claim, the amounts received under the Note Collateral and/or held in the Refund Account and/or the Substitution Account and/or the Cash Deposit Account) and such assets shall be applied in accordance with the Priority of Payments. Claims in respect of any shortfall shall be extinguished and, without prejudice to any termination rights, the failure to make any payment in respect of any such shortfall shall in no circumstances constitute default by the Issuer. Neither the Trustee nor the Bank may take steps against the Issuer to recover any sum so unpaid and, in particular, each of the Trustee and the Bank, shall not petition or take any other step or action for the winding-up, examinership, liquidation or dissolution of the Issuer nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer or its assets.

- 29.2 (a) Any amounts received by the Issuer under the Note Collateral and/or held in the Refund Account and/or the Substitution Account and/or the Cash Deposit Account, including the proceeds from the foreclosure thereof, shall be applied to satisfy the payment obligations of the Issuer towards the Bank under the Issuer Guarantee to the extent so required by the first ranking pledge of the Bank over such Collateral.
- (b) Any amounts received by the Issuer under the Collateral, including the proceeds from the foreclosure thereof, and not applied pursuant to (a) above as well as the guarantee fee received by the Issuer from the Bank under the Issuer Guarantee shall be applied to satisfy the payment obligations of the Issuer under the Notes in the Order of Seniority, *provided that* any amount applied to a particular Class of Notes shall be applied *first*, to interest and *second*, to principal on such Class.
- (c) Any credit available on the Transaction Account not applied pursuant to paragraphs (a) and (b) above (but excluding the transaction fee payable to the Issuer under the Issuer Guarantee, which shall only be retained by the Issuer and/or paid as a dividend to its shareholders) shall be applied by the Issuer on any Payment Date to pay all fees, costs, charges, indemnities, losses, damages, claims, liabilities and expenses due and payable on such date in the following order of priority:
- (i) *first, pro rata*, any annual return or company fees and any other amounts of the Issuer then due and payable to governmental authorities in Germany or elsewhere;

- (ii) **second**, any fees, costs and disbursements (including any fees, costs and disbursements of any Expert and/or Value Expert) due and payable to the Trustee in accordance with this Trust Agreement;
 - (iii) **third, pro rata**, any amounts of regular fees and expenses then due and payable to the managing directors and the auditors, legal advisors of the Issuer, the Agents, the Cash Administrator, the Common Depositary, the Custodian, the Corporate Administrator, the Corporate Servicer, the Account Banks, the Irish Stock Exchange, the Rating Agencies and other operational creditors of the Issuer;
 - (iv) **fourth, pro rata**, any other amounts then due and payable by the Issuer (including, without limitation, any indemnification claims of the Issuer's managing directors, auditors or legal advisors, the Trustee, the Agents, the Common Depositary, the Custodian, the Cash Administrator, the Corporate Administrator, the Corporate Servicer or the Account Banks, but excluding amounts payable by the Issuer under the Funding Loan);
 - (v) **fifth**, any amounts payable by the Issuer under the Funding Loan;
 - (vi) **sixth**, the amount of the transaction fee payable to the Issuer as part of the Guarantee Fee under the Issuer Guarantee to be retained by the Issuer.
- (d) The proceeds of any foreclosure on the Collateral by the Trustee shall be applied in accordance with Clause 6.7 (*Foreclosure on Collateral*) and the Issuer shall apply any proceeds it receives pursuant to Clause 6.7(iii) (*Foreclosure on Collateral*) in accordance with paragraph (c).

"**Order of Seniority**" means *first*, Class A1+ and Class A1 *pari passu* on a *pro rata* basis, *second*, Class A2, *third*, Class B, *fourth*, Class C, *fifth*, Class D, *sixth*, Class E Notes, *seventh*, Class F and *eighth*, Class G Notes.

"**Account Banks**" means the Transaction Account Bank, the Cash Deposit Account Bank and the bank(s) with which the Refund Account and/or the Substitution Account is held.

"**Funding Loan**" means the loan granted by the Bank to the Issuer under a loan agreement entered into between the Bank and the Issuer dated on or about June 22, 2007 to provide the Issuer with the funds necessary for payment of the initial costs incurred in connection with the issuance, listing and placement of the Notes, acquisition of the Note Collateral and costs related thereto.

30. COMMUNICATIONS

- 30.1 All notices to Noteholders under this Trust Agreement shall be given in accordance with Section 15 (Form of Notices) of the Terms and Conditions. All communications under this Trust Agreement shall be made by e-mail, mail or fax, *provided that* notices regarding termination of this Trust Agreement or the replacement of the Trustee given by e-mail or fax shall promptly be confirmed by mail.
- 30.2 Any communication under this Trust Agreement shall be in German, provided that any communications with the Issuer or any of the Rating Agencies shall be in English or in German upon request.
- 30.3 Subject to written notification of any change of address, all notices under this Trust Agreement to the parties set out below shall be directed to the following addresses:

(a) if to the Trustee:

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Arnulfstrasse 126
80636 Munich
Germany

Attn.: Dr. Karl Hamberger; Burkhard Hönig
Telephone: (+49) 89 14 331 13662; (+49) 89 14 331 10728
Facsimile: (+49) 89 14 331 13199
E-mail: karl.hamberger@de.ey.com; burkhard.hoenig@de.ey.com

(b) if to the Issuer:

Semper Finance 2007-1 GmbH
c/o SFM Structured Finance Management (Deutschland) GmbH
Eysseneckstrasse 4
60322 Frankfurt am Main
Germany

Attn.: The Managing Directors
Telephone: (+49) 69 9542 1218
Facsimile: (+49) 69 9542 1222
Email: directors@sfmgermany.com

(c) if to the Bank:

Eurohypo AG
Helfmann-Park 5
65760 Eschborn
Germany

Attn.: Arndt Schulze
Telephone: (+49) 69 2548 28407
Facsimile: (+49) 69 2548 71210
Email: admin.servicing@Eurohypo.com

(d) if to the Senior Guarantee Counterparty, if any:

As identified to the Trustee from time to time

(e) if to S&P:

Standard & Poor's Ratings Services
20 Canada Square
Canary Wharf
London E14 5LH
United Kingdom

Attn.: European Surveillance
Facsimile: +44 20 7176 3090
Email: europeansurveillance@standardandpoors.com

(f) if to Fitch:

Fitch Ratings Ltd.
CMBS Surveillance
4th Floor, 101 Finsbury Pavement
London EC2A 1RS
United Kingdom

Attn.: Mario Schmidt
Telephone: +44 20 7417 4232
Facsimile: +44 20 7417 4242
Email: sf_surveillance@fitchratings.com

31. SEVERABILITY CLAUSE

If any provision of this Trust Agreement is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby.

32. AMENDMENTS

32.1 This Trust Agreement (including this Clause 32) may only be amended by agreement of all parties hereto in writing, *provided that* any amendment shall also require the prior Rating Agency confirmation that such amendment will not adversely affect the rating of any Class of Notes.

32.2 For the avoidance of doubt standard business terms and conditions of the Bank as well as of the Trustee shall not apply with respect to the Transaction.

33. GOVERNING LAW; PLACE OF PERFORMANCE; JURISDICTION

33.1 This Trust Agreement shall be governed by the laws of the Federal Republic of Germany.

33.2 Place of performance for the obligations of all parties is Frankfurt am Main.

33.3 The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with this Trust Agreement shall be the District Court (*Landgericht*) in Frankfurt am Main.

34. CONDITION PRECEDENT

This Trust Agreement and the rights and obligations hereunder are subject to the condition precedent that the Notes will be issued and that the Issuer's claim for the payment of the subscription monies for the Notes will be satisfied pursuant to the Subscription Agreement.

35. COUNTERPARTS

This Trust Agreement may be executed in one or more counterparts. Each signed counterpart shall constitute an original. Schedules attached hereto constitute an integral part of this Trust Agreement.

DESCRIPTION OF THE REFERENCE POOL

The Reference Pool is constituted in accordance with and must comply with the Reference Pool Provisions. The following is the text of the Reference Pool Provisions which are attached as Appendix B to the Terms and Conditions and constitute an integral part of the Terms and Conditions. In case of any overlap or inconsistency in the definition of a term or expression in the Reference Pool Provisions and elsewhere in this Prospectus, the definition in the Reference Pool Provisions will prevail.

Reference Pool Provisions

1. General

The Reference Pool shall consist of certain loan claims (each, a "**Reference Claim**") for the payment of principal and interest and certain other payment claims denominated in euro or in Swiss Francs, held by or for the benefit of EUROHYPO or any of its subsidiaries or affiliates, arising from certain loans, including syndicated loans, (each, a "**Reference Loan**") originated, including by way of merger or acquisition from a third party, by EUROHYPO (or its predecessors or subsidiaries or affiliates) which Reference Claims are included in the Reference Pool as of the Cut-off Date in accordance with Provision 2.1 (Reference Claims – Identification) and not removed from the Reference Pool pursuant to Provision 7 (Transfers) and/or Provision 8 (Non-compliance) of the Reference Pool Provisions. All Reference Claims are secured by one or more first priority or subordinated mortgages (*Hypotheken* or *Grundschulden*) (the "**Mortgages**") on one or more residential properties, commercial properties or mixed-use residential and commercial properties, located in Germany (each, a "**Mortgaged Property**").

Any interest in respect of a Reference Claim capitalised since the inclusion of such Reference Claim in the Reference Pool shall not be included in the principal amount of such Reference Claim.

The aggregate Outstanding Nominal Amount of the Reference Claims included in the initial Reference Pool as of the end of business (in Frankfurt am Main) on May 2, 2007 (the "**Cut-off Date**") was approximately EUR 1,001,883,722 (the "**Initial Aggregate Principal Balance**").

2. Reference Claims

2.1 Identification

- (A) Each Reference Claim forming part of the initial Reference Pool as of the Cut-off Date has been identified to the Trustee in a notice in the form set out as Schedule 1 to the Trust Agreement in a list delivered to the Trustee on or before the Issue Date and on each Re-set Date (the "**Reference Claim List**"), by reference to:
- (i) the account number and sub-account number, the identification number or any other relevant identifier attributed in the records of the Bank to the Reference Claim,
 - (ii) the Outstanding Nominal Amount of the Reference Claim as of the Cut-off Date, and with respect of the Non-EUR Reference Claims, the outstanding nominal amount of each such Reference Claim in the Swiss Francs and the Exchange Rate,
 - (iii) the repayment characteristics of the Reference Claim (bullet, annuity or instalment),

- (iv) the remaining term of the Reference Claim to the interest reset date as of the Cut-off Date,
 - (v) the remaining term to maturity of the Reference Claim as of the Cut-off Date,
 - (vi) the Property Value of the related Mortgaged Property, and
 - (vii) the priority of the related Mortgage or Mortgages.
- (B) Starting on the first Reporting Date, the Bank shall provide the Trustee on a quarterly basis with a notice identifying the Reference Claims currently forming part of the Reference Pool and the Reference Claims removed from the Reference Pool during the immediately preceding Collection Period by reference to the account number and sub-account number, identification number or any other relevant identifier attributed in the records of the Servicers to the Reference Claim.

Further details regarding each Reference Claim and the related Mortgages are contained in the related records of the Bank. Such records are attributable to the relevant Reference Claim by reference to the account number, the relevant sub-account number or any other relevant identifier referred to in (A)(i) above.

The account number, the sub-account number, identification number or any other relevant identifier attributed to a particular Reference Claim may change *provided that* the Reference Claim remains identifiable in the records of the Bank.

The Bank may maintain records and documentation relating to the Reference Claims in paper or electronic form or in any other commercially reasonable manner.

2.2 *Replacement in Debt Restructuring and Payment Rescheduling*

If, as a result of debt restructuring or payment rescheduling in compliance with the Servicing Standards, any Reference Claim is replaced by a new claim by way of novation, refinancing or consolidation with one or more other claims (the "**New Claim**")

- (i) such Reference Claim shall be substituted by a portion of the New Claim (such portion, the "**New Reference Claim**") the principal amount of which as of the date of such replacement, shall be equal to the Outstanding Nominal Amount of the relevant Reference Claim immediately prior to such replacement;
- (ii) for the purposes of allocating payments received on such New Reference Claim, any fees, disbursements, costs and expenses in respect of the New Claim, including as a result of such replacement, any such amounts shall be allocated to the New Reference Claim in the same proportion as the principal amount of the New Reference Claim bears to the principal amount of the New Claim; and
- (iii) the New Reference Claim shall be treated, as from the substitution, for all purposes as if it were such Reference Claim and therefore, a Credit Event which had occurred in respect of such Reference Claim prior to the substitution shall be deemed to have occurred on the New Reference Claim, any Loss Allocation with respect to the New Reference Claim shall be subject to the compliance of the previous Reference Claim with the Eligibility Criteria as of the Cut-off Date and the Servicing Principles, in accordance with Provision 8 (Non-compliance) of the Reference Pool Provisions, and, if relevant, a Realised Loss in respect of such New Reference Claim shall include or, as the case may be, consist entirely of any amount of principal of and interest on such Reference Claim foregone in accordance with the Servicing Standards.

2.3 *Non-EUR Reference Claims - Conversion; Re-set*

- (A) The Bank shall specify in the Reference Claim List delivered to the Trustee on or prior to the Issue Date in respect of each Non-EUR Reference Claim the Bank Exchange Rate as of May, 02, 2007 (such rate, the "**Initial Exchange Rate**").

"**Bank Exchange Rate**" means the mid-market foreign exchange rate for the conversion from Swiss Francs into euro fixed by the Bank for its own foreign exchange transactions pursuant to its internal standard regulations.

- (B) On the last day of each Collection Period (the "**Re-set Date**"), the Bank may re-set the then Outstanding EUR Equivalent Amount of the Non-EUR Reference Claims by new Outstanding EUR Equivalent Amounts (each, a "**Re-set**"), subject to the following conditions being met:
- (i) Re-set must be made for all (but not some only) Non-EUR Reference Claims, other than the Non-EUR Reference Claims with respect to which a Credit Event has occurred;
 - (ii) the new Outstanding EUR Equivalent Amounts for all Non-EUR Reference Claims, other than the Non-EUR Reference Claims with respect to which a Credit Event has occurred, must be determined on the basis of the Bank Exchange Rate on the Re-set Date;
 - (iii) if such Re-sets result in an increase of the Outstanding EUR Equivalent Amounts of the Non-EUR Reference Claims, such Re-sets may only be effected if the aggregate amount of such increase does not exceed the Excess Amount determined with respect to the immediately following Payment Date without taking into account any such Re-set;
 - (iv) if such Re-sets result in an increase of the Outstanding EUR Equivalent Amounts of the Non-EUR Reference Claims, such Re-sets may only be effected with respect to each Non-EUR Reference Claim to the extent that the Outstanding EUR Equivalent Amount of such Non-EUR Reference Claim would not be increased by more than 5% of the Outstanding EUR Equivalent Amount of such Reference Claim as at the Cut-off Date; and
 - (v) the Bank provides to the Trustee together with the respective Pool Report an update of the Reference Claim List specifying the new Outstanding EUR Equivalent Amounts and the new applicable Bank Exchange Rate.

"**Exchange Rate**" means with respect to each Non-EUR Reference Claim the Bank Exchange Rate last specified with respect to such Non-EUR Reference Claim in the Reference Claim List pursuant to this paragraph (B).

- (C) Each Re-set made in accordance with paragraph (B) above shall become effective as of 11:00 a.m. (Frankfurt time) on the Re-set Date, and upon such effectiveness, the new Outstanding EUR Equivalent Amounts determined with respect to the relevant Non-EUR Reference Claims shall replace the previous Outstanding EUR Equivalent Amounts of such Non-EUR Reference Claims.
- (D) The Outstanding EUR Equivalent Amount and the Exchange Rate with respect to each Non-EUR Reference Claim, as well as reasonable details of the determination thereof, shall be available in the records of the Bank and/or the Servicer.
- (E) Any Collections received with respect to a Non-EUR Reference Claim will not be converted into euro and will reduce directly the outstanding principal amount of such Reference Claim pursuant to the underlying Reference Loan documentation.
- (F) Any Late Recoveries in respect of a Non-EUR Reference Claim received in the currency of

such Reference Claim shall be converted for the purpose of Section 8.2 (Loss Allocation - Late Recoveries) of the Terms and Conditions at the applicable Exchange Rate.

3. Reference Mortgages

Each Reference Loan is secured by one or more mortgages within the meaning of § 1113 (1) (*Hypothek*) or § 1191 (1) (*Grundsschuld*) of the German Civil Code (*Bürgerliches Gesetzbuch*) (each such mortgage securing a Reference Loan, a "**Mortgage**") on one or more residential properties, commercial properties or mixed-use residential and commercial properties (each, a "**Mortgaged Property**"). The portion of such Mortgage or Mortgages which is allocable for the purpose of the Loss Allocation to a Reference Claim (each, a "**Reference Mortgage**") is determined by the allocation of Foreclosure Proceeds pursuant to Provision 4.3 below.

4. Allocation of Payments and Foreclosure Proceeds

4.1 *Allocation of Payments with respect to non-syndicated Reference Claims*

Subject to any binding allocation of a payment to a particular claim by the relevant payer or by applicable law and subject to Provisions 4.3 below, in the event that the Bank receives a payment on a Reference Loan which is not a syndicated Reference Loan or a payment on any other payment claim against the Borrower of such Reference Loan and such payment is less than the total amount then due under such Reference Loan and such other claims, the payment received shall be allocated for the purpose of Loss Allocation (including, for the avoidance of doubt, any payments received on Accrued Interest and Enforcement Costs incurred with respect to such Reference Loan) in accordance with the Bank's standard business practice, provided that, to the extent that (i) any loan or other agreement from which any other payment claim of the Bank against the Borrower of a Reference Loan results and such other payment claim is secured by a Mortgage, or (ii) the relevant claim is a Reference Claim that has been removed from the Reference Pool in accordance with Clause 7 (Transfers) or Clause 8 (Non-Compliance) of the Reference Pool Provisions, such payment will be allocated to such other payment claim or such removed Reference Claim only after satisfaction of all Reference Claims secured by such same Mortgage in full.

"Borrower Group" means with respect to a Reference Claim, the legal entities or persons forming a borrower group whether within the meaning of § 19(2) of the German Banking Act (*Kreditwesengesetz*) or from an economic point of view pursuant to the records of the Bank with the main Borrower under such Reference Claim identified as such borrower group in the records of the Bank and including such Borrower.

"Borrower" means with respect to a Reference Claim, the main borrower under such Reference Claim identified as such in the records of the Bank which is the counterparty of the Bank under the relevant Reference Loan.

4.2 *Allocation of Payments with respect to syndicated Reference Claims*

With respect to syndicated Reference Loans, any payments received by the Agent Bank with respect to a Reference Loan shall, to the extent not superseded by any contractual arrangements or applicable provisions of law, be allocated by such Agent Bank to the related Reference Claim pursuant to the related Reference Loan documentation. Such allocation by the Agent Bank of any payment to a Reference Loan will be binding on the Bank for the purpose of Loss Allocation. Such amounts received by the Bank shall be allocated for the purpose of Loss Allocation (including, for the avoidance of doubt, any payments received on Accrued Interest and Enforcement Costs incurred with respect to such syndicated Reference Loan) in accordance with the Bank's standard business practice.

4.3 *Allocation of Foreclosure Proceeds*

For the purposes of the Loss Allocation with respect to a Reference Claim, the Foreclosure Proceeds shall be allocated in the following order of priority:

- (A) *first*, to the Enforcement Costs relating to such Reference Claim,
- (B) *second*, towards satisfying the claim for Accrued Interest in relation to such Reference Claim,
- (C) *third*, towards satisfying the outstanding principal amount of such Reference Claim,
- (D) *fourth*, to any other claims,

provided that in the case of any Mortgage securing *pari passu* such Reference Claim and one or more other claims of the Bank (which shall, for the avoidance of doubt, not include (i) such other payment claims of the Bank against the Borrower of a Reference Loan which result from a loan or other agreement that has been entered into after the Cut-off Date, nor (ii) Reference Claims that have been removed from the Reference Pool in accordance with Clause 7 (Transfers) or Clause 8 (Non-Compliance) of the Reference Pool Provisions), the Foreclosure Proceeds shall be allocated pursuant to (A) through (D) above in proportion which the outstanding principal amount of such Reference Claim bears to the aggregate outstanding principal amount of all other claims of the Bank secured by such Mortgage;

For the purposes of the foregoing, any set off rights of the Bank against any obligation of the Borrower shall be treated as follows:

pari passu, toward satisfying such Reference Claim and any other claims of the Bank against such Borrower (other than Reference Claims and including, for the avoidance of doubt, such other payment claims of the Bank against the Borrower of a Reference Loan which result from a loan or other agreement that has been entered into after the Cut-off Date).

"Foreclosure" means, with respect to any Mortgage or any other mortgage on the related Mortgaged Property(ies) securing a Reference Claim, the foreclosure on any such Mortgage or any such other mortgage or a Property Sale, forced sale (*Zwangsversteigerung*) or forced administration (*Zwangsverwaltung*).

"Foreclosure Proceeds" means the proceeds of any Foreclosure (after deduction of any foreclosure costs whether such deduction is made by any competent judicial authority or otherwise) received by or on behalf of the Bank in respect of any claim of the Bank, *provided that*, if the Reference Mortgage and/or the Reference Claim is held by a third party, the payment of the Foreclosure Proceeds on such Reference Mortgage allocable to the Bank shall be deemed to have been allocated to the Bank.

4.4 *Non-compliance with Allocation Rules*

In the event that Provisions 4.1 to 4.3, as applicable, are not complied with in relation to the actual allocation of the relevant payments or Foreclosure Proceeds, such allocation shall, for the purpose of allocation hereunder and the determination of Realised Losses, be deemed to have been effected in compliance with such Provisions, excluding any other recourse against the Bank for such non-compliance.

5. Eligibility Criteria

The following criteria (the "**Eligibility Criteria**") shall be met as of the Cut-off Date in respect of each Reference Claim:

- (i) the Bank is the sole creditor of such Reference Claim or, if the underlying Reference Loan is syndicated, such Reference Claim and related Reference Mortgages are such portions of the syndicated claim and the related collateral, respectively, as have been allocated to the Bank under the terms and conditions of the related syndicated Reference Loan and such Reference Claim is free of third party rights other than (a) rights to re-transfer excess Reference Mortgage and (b) security interests (including in the form of an assignment for security purposes) granted to a third party in connection with a finance transaction,
- (ii) such Reference Claim has been originated, including by way of merger or acquisition from a third party, by the Bank in the ordinary course of business and in accordance with all applicable laws,
- (iii) such Reference Claim and each Reference Mortgage that secures such Reference Claim is legally valid and binding and enforceable in accordance with its terms and applicable provisions of law and is subject to German law,
- (iv) such Reference Claim constitutes an unsubordinated, unconditional and irrevocable obligation of the relevant Borrower to pay its full face amount in accordance with its terms, and is neither subject to any defence, dispute, counterclaim or enforcement order or other similar claim,
- (v) such Reference Claim is denominated in euro or in Swiss Francs,

"euro" or "EUR" means the single unified currency of the members of the European Union which adopted the euro in accordance with the Treaty on European Union, as amended,

"Swiss Francs" means the lawful currency of Switzerland,
- (vi) the principal amount payable on such Reference Claim is not determined by reference to any formula or index involving any contingency and is not subject to any other contingency,
- (vii) such Reference Claim is distinguishable from other claims of the Bank and the Bank has proper documentation in place for such Reference Claim, indicating, in particular, the amounts outstanding thereunder from time to time and the related Reference Mortgage,
- (viii) such Reference Claim and the related Reference Mortgage comply with the information (including the account number, the principal balance as of the Cut-off Date, the interest rate, the loan to value ratio as of the Cut-off Date, the maturity date and the property type) provided in respect of the Reference Pool (a) in the Prospectus (the "**Prospectus**") dated June 25, 2007 published in relation to the issue of the Notes, and (b) in the Reference Claim List,
- (ix) such Reference Claim and the related Reference Mortgage can be identified in the files of the Servicer on the basis of the Reference Claim List,
- (x) if such Reference Claim arises from a syndicated Reference Loan, the Bank holds at least 50% of the Reference Loan, and no other syndicate bank ranks senior to the Bank,

- (xi) the Reference Loan relating to such Reference Claim is a bullet, annuity or instalment loan and the principal amount committed under the Reference Loan is fully drawn,
- (xii) the Reference Loan relating to such Reference Claim is no revolving credit facility nor a loan with capitalising or accreting interest,
- (xiii) the Reference Loan relating to such Reference Claim is secured by one or more first ranking and/or subordinated Mortgage(s) which
 - (a) is or are accessory mortgages (*Hypotheken*) or non-accessory mortgages (*Grundschulden*) in certificated or non-certificated form (*Brief-* or *Buchgrundpfandrechte*),
 - (b) has or have an aggregate nominal amount equal to, or in excess of, the principal amount of such Reference Claim as of the Cut-off Date,
 - (c) is or are, subject to the following Provision 5(xiii)(d), legally valid and binding and enforceable in accordance with its terms and applicable provisions of law,
 - (d) (A) has or have been registered for the Bank, or a trustee acting on behalf of the Bank, in the respective land register (*Buchgrundpfandrecht*), or, in the case of certificated Mortgages, the Bank, or a trustee acting on behalf of the Bank, has possession of the relevant mortgage certificate and the Bank's or trustee's right to such Mortgages can be traced back via consecutive publicly certified assignment declarations to a person registered in the respective land register (§ 1155 German Civil Code (*Bürgerliches Gesetzbuch*)) or (B) in respect of such Mortgage or Mortgages, an application(s) for such registration has or have been filed and a notary has confirmed that such Mortgage(s), when registered, will have the agreed-upon rank, or (C) the principal amount of such Mortgage or Mortgages is in a notarial trust account and the notary will pay it out to the relevant Borrower only upon registration at the agreed-upon rank,
- (xiv) with respect to any Mortgaged Property, the maximum loan to Property Value ratio is not higher than 99.99% as of the Cut-off Date,

"**Property Value**" means the market value (*Verkehrswert*) of the relevant Mortgaged Property as determined by the internal real estate appraisal unit of the Bank or by an external valuer on behalf of the Bank.

- (xv) to the best knowledge of the Bank, no Mortgaged Property is subject to any material engineering or environmental risks which would be unacceptable to a prudent lender, and if any of the Bank's internal valuers or external valuers, appointed by the Bank or the Borrower, has recommended to the Bank that an engineering or environmental report be obtained in respect of the relevant Mortgaged Property from an external expert, the Bank has obtained such engineering or environmental report and taken it into consideration when underwriting the relevant Reference Loan,
- (xvi) each Mortgaged Property is covered (i) through the fire damage indemnity insurance taken out by the Bank, which also covers damage caused by mains water, storm and hail, or (ii) by building insurance which a prudent lender lending on its own account would deem adequate, and in the case of (ii) the insurance company is aware of the Bank being a creditor whose claim is secured by a Mortgage (*Realrechtsanmeldung*), the insurance company has confirmed the existence of such insurance coverage, the Bank has received no notification of non-payment of any premiums due under the

insurance policies, the insurance policies have been either physically delivered to the Bank or a copy thereof and/or a copy of an invoice relating to the insurance premiums has been provided to the Bank,

- (xvii) except to the extent permitted by the following Provision 5(xviii), the Bank is not aware of any Borrower which is in breach of any of its obligations in any material respect pursuant to the underlying loan agreement or any owner of a Mortgaged Property which is in breach of any of its obligations in any material respect pursuant to the underlying collateral agreement,
- (xviii) no payment in respect of a Reference Claim has been overdue for more than 20 calendar days since September 24, 2005,
- (xix) the Bank has not commenced enforcement proceedings against the Borrower or provider of the related Reference Mortgage,
- (xx) no litigation is pending with respect to such Reference Claim nor, to the best knowledge of the Bank, is any such litigation threatened,
- (xxi) to the best knowledge of the Bank, the Borrower is not subject to Bankruptcy or any other similar proceedings,
- (xxii) without prejudice to any risk transfer between the Bank and affiliated companies of the Bank, neither the Bank nor any person affiliated with any of it carries direct or indirect obligations of liability for the performance of such Reference Claim or for the related Reference Mortgage,
- (xxiii) no loan loss provisions in respect of a Reference Claim exist,
- (xxiv) the seasoning of the Reference Loan underlying such Reference Claim is at least 3 months,
- (xxv) the calculated final maturity of such Reference Claim falls on or before the last day of the Collection Period immediately preceding the Scheduled Maturity Date,
- (xxvi) the aggregate Outstanding Nominal Amounts of such Reference Claim together with all other Reference Claims secured by Mortgaged Properties situated in a single federal state does not exceed 23% of the Initial Aggregate Principal Balance as of the Cut-off Date,
- (xxvii) the aggregate Outstanding Nominal Amounts of such Reference Claim together with all other Reference Claims arising from Reference Loans extended to a single Borrower does not exceed 3% of the Initial Aggregate Principal Balance as of the Cut-off Date,
- (xxviii) each Financing has a Eurohypo BRF Rating of cb2.2 to cb4.8. "**Eurohypo BRF Rating**" means a rating as determined by the rating system developed by EUROHYPO. This system produces a one-year probability of default which is determined by a combination of property and borrower related risks. The probability of default represents the probability that the interest and amortisation to be paid under a loan will neither be paid by the cash flows generated by the property nor by the relevant borrower of the Financing. The one-year probability of default is translated into the Eurohypo BRF Rating using EUROHYPO's masterscale,
- (xxix) each Reference Claim and each Reference Mortgage has been created under the substantive laws of the Federal Republic of Germany,

- (xxx) no waiver of any default in respect of any Reference Claim or Reference Mortgage has been granted beyond waivers granted in accordance with the business practice applied by a prudent mortgage lender,
- (xxxi) all Mortgaged Properties are residential, commercial or mixed-use of residential and commercial properties,
- (xxxii) when granting a Reference Mortgage, the grantor of such Reference Mortgage was the owner of the relevant Mortgaged Property or has granted such Reference Mortgage with the consent of the owner of the relevant Mortgaged Property,
- (xxxiii) such Reference Claim has not been transferred to nor is it serviced by the Intensive Care Department,
- (xxxiv) each Mortgaged Property is located in the Federal Republic of Germany,
- (xxxv) with respect to each Mortgaged Property, a valuation report has been made.

Compliance with the Eligibility Criteria as of the Cut-off Date is, subject to Provision 8 (Non-compliance) of the Reference Pool Provisions, a condition for the Loss Allocation and does not constitute an obligation of the Bank or the Issuer.

6. Servicing Standards

The administration, collection and enforcement of each Reference Claim, including the foreclosure on any related Reference Mortgage, will be carried out (i) by the Bank (including its branches) or any subsidiary or affiliate of the Bank (each, a "**Servicer**" which term shall include any substitute Servicer appointed in accordance with the Servicing Principles) or (ii) in the case of certain syndicated Reference Loans, by the Bank acting in its capacity as agent and security agent under the respective Reference Loan documentation (the Bank, in such capacity, the "**Agent Bank**").

Each Servicer and the Agent Bank will service the Reference Claims in accordance with the Credit and Collection Policies (in the case of Reference Claims arising under syndicated Reference Loans, subject to the servicing conditions under such Reference Loan documentation and to the extent it is or becomes responsible for servicing of such Reference Claims) and with the Servicing Principles *provided that* in case of any inconsistency between the Servicing Principles and the Credit and Collection Policies, the Servicing Principles shall prevail. The Servicing Principles constitute an integral part of the Terms and Conditions.

"**Credit and Collection Policies**" means the respective standard credit and collection policies of any Servicer applicable to mortgage loans as in effect from time to time in accordance with the Servicing Principles, consistently applied by such Servicer.

The Credit and Collection Policies (as subject to the servicing conditions under the syndicated Reference Loan documentation) and the servicing principles set forth in Appendix C to the Terms and Conditions (the "**Servicing Principles**") are referred to together as the "**Servicing Standards**".

Compliance with the Servicing Standards is, subject to Provision 8 (Non-compliance) of the Reference Pool Provisions, a condition to the Loss Allocation and does not constitute an obligation of the Bank, any Servicer (if different) or the Issuer.

7. Transfers

Notwithstanding any assignment of a Reference Claim for security purposes, any Reference Claim may be transferred after the Issue Date to:

- (A) a third party (other than a consolidated banking affiliate of the Bank), *provided that* (without prejudice to any substitution of any Servicer in accordance with the Servicing Principles):
 - (i) the relevant Servicer remains responsible for the servicing of the relevant Reference Claim or, in the case of a Reference Claim arising from a syndicated Reference Loan, remains responsible for acting towards the relevant Agent Bank servicing the relevant Reference Claim, in accordance with the Servicing Standards and the Bank remains responsible for the determination and allocation of Realised Losses in respect of such Reference Claim in accordance with the Terms and Conditions,
 - (ii) the standards of servicing and the determination and allocation of Realised Losses remain unchanged upon such transfer,
 - (iii) the obligations of the Bank under the Transaction Documents continue to be complied with, and
 - (iv) in the professional judgement of the Trustee such transfer shall not adversely affect the interests of the Transaction Creditors; or
- (B) any consolidated banking affiliate of the Bank, *provided that* the requirements under (A)(i) through (iii) are met.

The Reference Pool and the rights and obligations under the Terms and Conditions including the Loss Allocation shall not be affected by a transfer of a Reference Claim in accordance with this Provision 7.

The Bank may remove any transferred Reference Claim, irrespective of the compliance or non-compliance with the requirements set out above, from the Reference Pool in accordance with the procedures set out in the Trust Agreement.

8. Non-compliance

- (a) If in respect of a Reference Claim (i) any of the Eligibility Criteria as of the Cut-off Date or (ii) at any time on or after the Cut-off Date any Servicing Standard, or (iii) any requirement for transfer of such Reference Claim pursuant to Provision 7 (Transfers) of the Reference Pool Provisions is not complied with in any material respect with regard to the interests of the Transaction Creditors at the relevant time in relation to any Reference Claim, the Bank may remove such Reference Claim from the Reference Pool in accordance with the procedures set out in the Trust Agreement. Any such Reference Claim shall not qualify for the allocation of Realised Losses pursuant to the Loss Allocation unless:
 - (A) the Trustee has confirmed in writing to the Bank that in its professional judgement it concludes that such non-compliance could not cause a Realised Loss (whether actual or potential) with respect to such Reference Claim which would otherwise not arise,or, in each case, (if the non-compliance can be fully remedied)
 - (B) such non-compliance (and any adverse effects of such non-compliance on the interest of

the Transaction Creditors) is fully remedied (i) within 90 calendar days after the Bank has become aware of such non-compliance (whether by notification from the Trustee or otherwise) and (ii) prior to the occurrence of a Credit Event;

provided that:

- (i) if the Eligibility Criteria or Servicing Standards are not met in part only in respect of such Reference Claim, the Bank may remove such portion of such Reference Claim from the Reference Pool which is necessary to cure such partial non-compliance and the remaining portion of the Reference Claim shall continue to qualify for the Loss Allocation; for the avoidance of doubt, the Outstanding Nominal Amount of such Reference Claim shall be reduced by an amount equal to the portion of the Reference Claim removed,
 - (ii) even where the conditions set out in (A) and/or (B) above do not apply, a Realised Loss (or any portion thereof) may nevertheless be allocated to the Notes to such extent that the Trustee has confirmed in writing to the Bank that it concludes that the relevant non-compliance has not resulted in or contributed to such Realised Loss, and
 - (iii) in the case of breach of the Eligibility Criterion under Provision 5(xxvii) (Eligibility Criteria – Reference Claim final maturity criterion) of the Reference Pool Provisions or the Servicing Principles related to the extension of the maturity of the Reference Claims, the relevant Reference Claim shall qualify for the Loss Allocation if the Credit Event in respect of such Reference Claim occurred on or before the end of the Collection Period immediately preceding the Scheduled Maturity Date.
- (b) If any of the Eligibility Criteria is not complied with in respect of the Reference Pool (as opposed to a specific Reference Claim) the above shall apply to all Reference Claims affected by such non-compliance. If such non-compliance can be fully remedied by removing one or more Reference Claims, the addition of which to the Reference Pool resulted in such non-compliance from the Reference Pool, the Bank may effect such removal in accordance with the Terms and Conditions and the Trust Agreement and such removal shall constitute full remedy of such non-compliance pursuant to (a)(B) above. The relevant Reference Claims will be removed from the Reference Pool based on their respective contribution to the non-compliance, beginning with the Reference Claim which, in the opinion of the Bank, contributed to the non-compliance to the greatest extent so that the removal of such Reference Claim in the opinion of the Bank cures such non-compliance in the most efficient manner.
- (c) If (i) under any Eligibility Criterion the Outstanding Nominal Amount or number of Reference Claims is required not to exceed a given amount or number as of a given time, (ii) such Eligibility Criterion is not complied with, (iii) such non-compliance is not remedied pursuant to paragraph (A) or (B) above, and (iv) a Realised Loss occurs in respect of one or more of such Reference Claims (each an "**Affected Reference Claim**"), then an Affected Reference Claim shall not qualify for the Loss Allocation to the extent that the removal of such Affected Reference Claim (or any portion thereof) together with all other then existing Affected Reference Claims from the Reference Pool immediately after the Issue Date would not have remedied the non-compliance of such Eligibility Criterion.
- (d) Except as set out in this Provision 8, there shall be no recourse against the Bank, any Servicer or the Issuer for any non-compliance with the Eligibility Criteria, Servicing Standards and/or requirements for transfer of a Reference Claim pursuant to Provision 7 (Transfers) of the Reference Pool Provisions. To the extent that a Realised Loss in respect of any Reference Claim may not be allocated to the Notes pursuant to paragraphs (a) through (c), such Reference Claim shall be referred to as a "**Non-qualifying Reference Claim**".

- (e) The Bank shall notify the Noteholders pursuant to Section 14.1 (Investor Notifications – Regular) of the Terms and Conditions of the aggregate principal amount of all Reference Claims removed from the Reference Pool pursuant to paragraph (a) or (b) above during a given Collection Period.

Information Tables regarding the Initial Reference Pool

The following tables (the "**Information Tables**") set out, as of the Cut-off Date, the number, the current Outstanding Nominal Amounts, the term to maturity and other characteristics of the Reference Claims. (The sum of the Outstanding Nominal Amounts and the percentages in the following tables may not equal the totals due to rounding).

A Reference Claim may be removed from the Reference Pool or a substitution may be made for certain Reference Claims prior to the Issue Date (i) as a result of principal prepayment thereof in full or (ii) if, as a result of late payments or otherwise, the Issuer deems such exclusion necessary or desirable. This may result in changes to certain of the Reference Pool characteristics as of the Issue Date in comparison with the description of the Reference Pool set out in this Prospectus. In the event that any of the characteristics of the Reference Pool on the Issue Date vary materially from those described herein, revised information regarding the Reference Pool will be made available to the purchasers of the Notes on or before the Issue Date. The actual characteristics of the Reference Pool will change over time primarily as a result of amortisation in the Reference Pool.

The determination of weighted average LTV with respect to the Reference Claims as set out in this Prospectus is based on the market value (*Verkehrswert*) of the relevant Mortgaged Property. The figures determined on the last date of valuation of the relevant Reference Loan were used for the purpose of the determination of the weighted average LTV as set out in this Prospectus.

The market value was determined by the internal real estate appraisal unit of the Bank or by an external valuer on behalf of the bank.

The Bank has selected the Reference Claims set out in the following tables, and will select Reference Claims to be removed, from loans included in its portfolio meeting the Eligibility Criteria. Reference Claims have been or will be selected in accordance with the Reference Pool Provisions and there can be no assurance, and the Bank makes no representation, that the Reference Claims included in the Reference Pool will be of better quality or will perform in the same manner as the remaining eligible loans in the Bank's portfolio. The Reference Pool may perform in a manner better or worse than the Bank's remaining portfolio.

The Reference Pool is expected to have the following approximate aggregate characteristics as of the Cut-off Date:

Number of loans	492
Total commitment (in EUR)	1,001,883,722
Largest total commitment to a Financing (in EUR)	30,085,764
Largest total commitment as % of to	3.0%
Weighted average LTV	72.2%
Number of Borrowers	348
Maximum Loan Maturity	2043
Weighted average term to maturity (in years)	23.33
Weighted average Seasoning (in years)	8.1
Weighted average life (assumption of 6% CPR, in years)	6.9
Number of Mortgaged Properties	411
Weighted Average ICR	2.10
Weighted average interest rate	5.30%

The following definitions have been used in preparing the tables shown below.

The information are shown on different aggregation levels:

1. Loan level, where a loan has the same meaning as a Reference Claim.
2. Financing level means that one or more Mortgaged Properties and the related Reference Claims which are secured by such Mortgaged Properties are pooled to calculate in particular ICR, DSCR and LTV. The pooling is based on the internal risk rating system of Eurohypo which factors in the loan-mortgage-property-relationship in order to correctly reproduce cases with mortgages attached to several loans.
3. "**Borrower**" means with respect to a Reference Claim, the main borrower under such Reference Claim identified as such in the records of the Bank which is the counterparty of the Bank under the relevant Reference Loan.

"**Current Principal Balance**" means the outstanding balance of the Reference Claim as of the Cut-off Date or the relevant end of Collection Period.

"**Property** " means the constructive unit of certain buildings. Thus, a Property may include one or more buildings.

"**Property Type**" of a Property results of the uses the Property consists of. If a certain use of a Property is equal or exceeds 60 percent of the sum of all uses of the Property by market rent, then the Property Type of this Property is equal to this use, else the Property Type is mixed use.

"**Property Value**" means the market value appraised by an external or internal valuer.

"**Maturity Date**" means the date on which the Reference Claim has been fully amortized. The underlying amortisation profile is based on the terms as agreed with the Borrower and for the time thereafter (i.e. after the interest reset date or margin reset date in case of floating loans) on an annuity with an assumed initial repayment rate of 2.5% p.a.

"**Remaining Term**" means the term between the Cut-off Date or the end of the relevant Collection Period and the Maturity Date for each Reference Claim.

"**Seasoning**" means the term between the date the loan underlying the Reference Claim was originated and the Cut-off date or the relevant End of Collection Period.

"**Current Loan-to-Value**" or "**LTV**" means (A) the sum of (i) the Current Principal Balance as defined above, (ii) the aggregate of prior and equal ranking third party mortgages on the relevant Mortgaged Property(ies) to be taken into account for the purposes of calculating the LTV in accordance with standard procedures of the Bank, (B) divided by the Property Value of the Mortgaged Property(ies) securing the Reference Claim. The LTV is calculated on the financing level by taking into account the Mortgaged Properties and Reference Claims belonging to a financing. Each loan has the same LTV as the financing it belongs to.

"**Weighted Average LTV**" is calculated for the stratifications and means, regarding all Reference Claims belonging to a certain stratification, the sum of the products of the Reference Claim's Current Principal Balances with its LTV, divided by the sum of the Current Principal Balances of all Reference Claims belonging to this stratification. The same applies to the Weighted Average LTV of the whole portfolio or parts of it, in this case calculated for the then relevant Reference Claims.

"**Annual Passing Rent**" means the rental income generated by the Mortgaged Property, excluding recoverable service charges. The annual passing rent includes in some cases subsidies which are

granted by the municipality or state, which are usually granted temporary and where the municipality or state is not obliged to extend the period. In syndicated Reference Claims, Annual Passing Rent means the whole rental income generated by the Mortgaged Property, not only the part which is derived from the syndicate proportion of the Reference Claim participated by the Bank. In case the property is owner-occupied, the annual passing rent for the units which are owner occupied is either zero or a fictitious rent is applied to which is usually equal or lower than the estimated rental value.

"Net Operating Income" ("NOI") means the Annual Passing Rent of a property as defined above deducted by the non recoverable costs.

"Current Interest Rate" means the interest rate as of the Cut-off Date or the relevant End of Collection Period. In cases of floating rate loans the interest rate is the sum of the base rate (*Referenzzins*) and the margin.

"Current Interest Coverage Ratio" ("ICR") means (A) the Net Operating Income of the Mortgaged Property(ies) securing the Reference Claim (assumed to remain constant over time) divided by (B) the sum of (i) the amount of interest to be paid during a one year period calculated at the terms as agreed with the Borrower and for the time thereafter (i.e. after the interest reset date or margin reset date in case of floating rate loans) at a floating rate basis with an implied margin which equals the last margin before the interest reset date or margin reset date in case of floating loans on the Reference Claim as of the Cut-off Date or the relevant End of Collection Period and (ii) a normalised interest and principal amortisation amount which apply to the senior and/or equal ranking third party mortgages referring to a Mortgaged Property. The interest to be paid is calculated with reference to the current principal balance.

The ICR is calculated on the Financing level by taking into account the Mortgaged Properties and Reference Claims belonging to a Financing. Each loan has the same ICR as the financing it belongs to.

"Weighted Average ICR" is calculated for the stratifications and means, regarding all Reference Claims belonging to a certain stratification, the sum of the products of the Reference Claim's Current Principal Balances with its ICR, divided by the sum of the Current Principal Balances of all Reference Claims belonging to this stratification. The same applies to the Weighted Average ICR of the whole portfolio or parts of it, in this case calculated for the then relevant Reference Claims.

"Current Debt Service Coverage Ratio" ("DSCR") means (A) the Net Operating Income of the Mortgaged Property(ies) securing the Reference Claim (assumed to remain constant over time) divided by (B) the sum of (i) the amount of amortisation and interest to be paid during a one year period calculated at the terms as agreed with the Borrower and for the time thereafter (i.e. after the interest reset date or margin reset date in case of floating rate loans) at an annuity with an assumed initial repayment rate of 2.5% p.a. and a floating rate basis with an implied margin which equals the last margin before the interest reset date or margin reset date in case of floating rate loans on the Reference Claim as of the Cut-off Date or the relevant End of Collection Period and (ii) a normalised interest and principal amortisation amount which apply to the senior and/or equal ranking third party mortgages referring to a Mortgaged Property. The interest to be paid is calculated with reference to the current principal balance.

The DSCR is calculated on the Financing level by taking into account the Mortgaged Properties and Reference Claims belonging to a Financing.

"Weighted Average DSCR" is calculated for the whole portfolio and means, regarding all Reference Claims belonging to the whole portfolio, the sum of the products of the Reference Claim's Current Principal Balances with its DSCR, divided by the sum of the Current Principal Balances of all Reference Claims belonging to the whole portfolio. The same applies to the Weighted Average DSCR of certain parts of the whole portfolio.

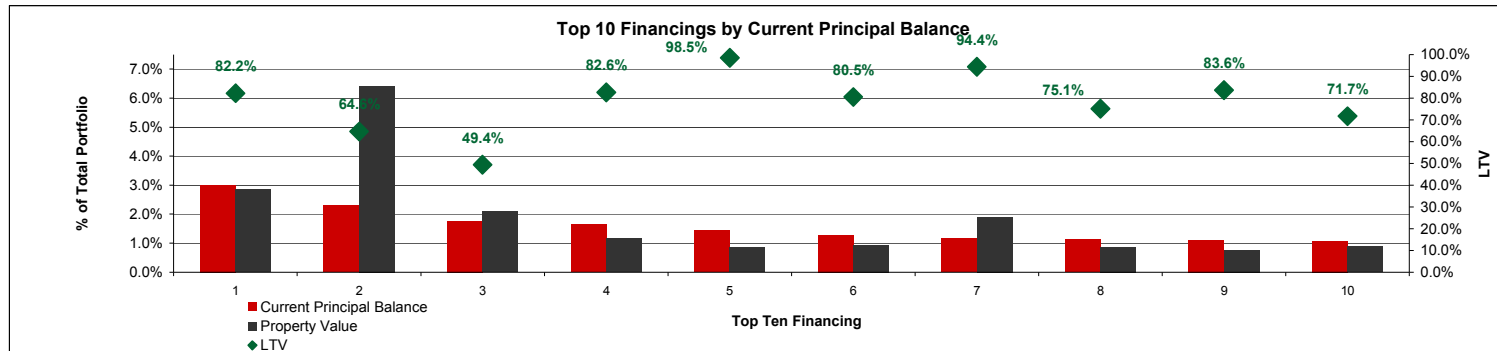
"BRF": Creditworthiness factor which is made up of the probability of default of the Property and the Borrower according to the internal rating system of Eurohypo. BRF does not account for the disposal value of the property.

"Liability" covers the following possible characteristics: "Recourse" means that other assets of the partner besides the collateral of the Reference Claim can be taken in recourse. "Non Recourse mit Absicherung von Spitzenrisiken" means that other assets of the partner besides the collateral of the Reference Claim can be taken in recourse up to specified Amount. "Non Recourse" means that other assets of the partner besides the collateral of the Reference Claim can not be taken in recourse.

1. Financing Level Data

Top 10 Financings by Current Principal Balance

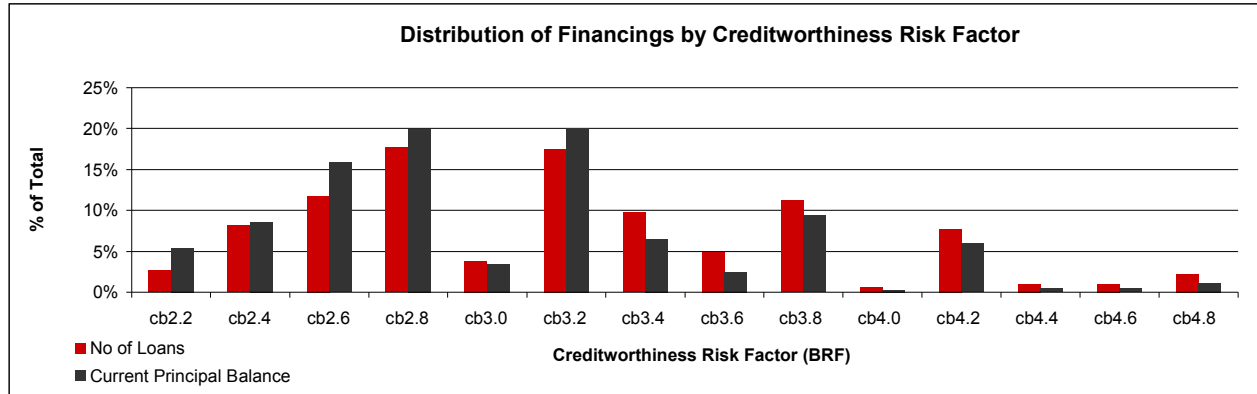
Pos.	External Financing Number	BRF	No of Loans	in %	Current Principal Balance	in %	No of Properties	in %	Property Value	in %	Federal State	Property Type	Vacancy by Area	LTV	ICR	DSCR
1	1	cb2.6	2	0.4%	30,085,764	3.0%	1	0.2%	48,740,000	2.8%	Saxony-Anhalt	Shopping Center	11.2%	82.2%	1.41	1.12
2	2	cb2.2	1	0.2%	22,999,881	2.3%	1	0.2%	109,970,000	6.4%	Thuringia	Shopping Center	9.0%	64.6%	1.41	1.34
3	3	cb2.8	1	0.2%	17,782,366	1.8%	1	0.2%	36,000,000	2.1%	Berlin	Residential	10.3%	49.4%	1.15	0.86
4	4	cb3.2	1	0.2%	16,470,865	1.6%	1	0.2%	19,940,000	1.2%	North Rhine-Westphalia	Retail (no Shopping Center)	16.2%	82.6%	2.08	1.21
5	5	cb3.4	9	1.8%	14,331,538	1.4%	1	0.2%	14,552,000	0.8%	Bavaria	Mixed Use	0.0%	98.5%	4.28	0.56
6	6	cb2.8	1	0.2%	12,881,717	1.3%	1	0.2%	16,000,000	0.9%	Brandenburg	Office	0.0%	80.5%	2.16	0.96
7	7	cb2.6	2	0.4%	11,590,921	1.2%	1	0.2%	32,600,000	1.9%	Berlin	Office	0.0%	94.4%	0.81	0.66
8	8	cb3.2	1	0.2%	11,209,716	1.1%	1	0.2%	14,920,000	0.9%	North Rhine-Westphalia	Shopping Center	0.0%	75.1%	1.88	1.07
9	9	cb2.8	1	0.2%	11,034,503	1.1%	1	0.2%	13,200,000	0.8%	Hamburg	Hotel	0.0%	83.6%	2.01	0.84
10	10	cb2.6	1	0.2%	10,896,724	1.1%	1	0.2%	15,200,000	0.9%	Berlin	Residential	2.0%	71.7%	1.49	1.11
Total Top 10			20	4.1%	159,283,995	15.9%	10	2.4%	321,122,000	18.7%			7.5%	77.1%	1.81	1.01
Total Portfolio (380 Financings)			492	100.0%	1,001,883,722	100.0%	411	100.0%	1,713,455,633	100.0%			6.9%	72.2%	2.10	1.23



Distribution of Financings by Creditworthiness Risk Factor

Creditworthiness Risk Factor	No of Financings	in %	No of Loans	in %	Current Principal Balance	in %	No of Properties	in %	Property Value	in %	WA LTV
cb2.2	12	3%	13	3%	54,272,557	5%	12	3%	157,410,000	9%	69.0%
cb2.4	25	7%	40	8%	86,228,028	9%	27	7%	151,375,135	9%	66.8%
cb2.6	46	12%	58	12%	158,579,275	16%	46	11%	264,670,630	15%	74.6%
cb2.8	78	21%	87	18%	199,809,432	20%	87	21%	319,472,325	19%	73.0%
cb3.0	13	3%	19	4%	34,476,048	3%	14	3%	48,144,000	3%	76.3%
cb3.2	73	19%	86	17%	200,703,198	20%	79	19%	358,439,883	21%	69.7%
cb3.4	34	9%	48	10%	65,129,915	7%	38	9%	98,440,380	6%	77.2%
cb3.6	6	2%	24	5%	24,546,846	2%	6	1%	35,373,190	2%	76.2%
cb3.8	46	12%	55	11%	94,244,347	9%	48	12%	144,893,840	8%	75.4%
cb4.0	2	1%	3	1%	2,792,267	0%	4	1%	6,600,000	0%	42.3%
cb4.2	29	8%	38	8%	60,142,022	6%	33	8%	100,766,100	6%	67.5%
cb4.4	2	1%	5	1%	4,581,413	0%	2	0%	6,393,000	0%	71.7%
cb4.6	5	1%	5	1%	5,007,152	0%	5	1%	7,025,150	0%	72.8%
cb4.8	9	2%	11	2%	11,371,223	1%	10	2%	14,452,000	1%	83.2%
Total	380	100%	492	100%	1,001,883,722	100%	411	100%	1,713,455,633	100%	72.2%

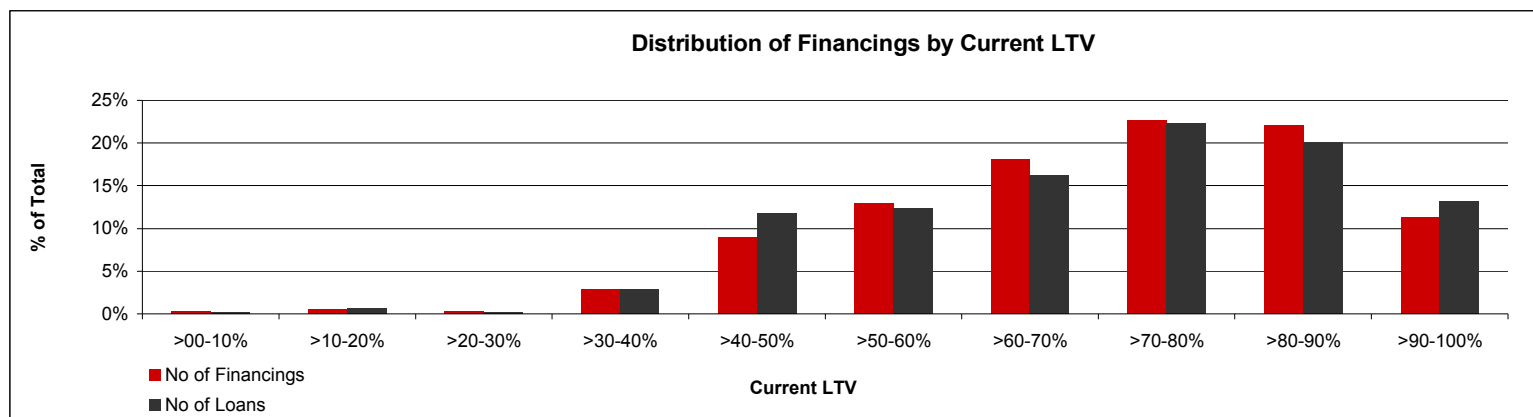
Weighted Average: cb3.2



Distribution of Financings by Current LTV

Current LTV (Loan-to-Value)	No of Financings	in %	No of Loans	in %	Current Principal Balance	in %	No of Properties	in %	Property Value	in %	WA ICR
>00-10%	1	0%	1	0%	1,102,329	0%	2	0%	18,960,000	1%	20.86
>10-20%	2	1%	3	1%	4,107,204	0%	2	0%	36,106,000	2%	6.72
>20-30%	1	0%	1	0%	1,278,230	0%	3	1%	11,571,000	1%	2.89
>30-40%	11	3%	14	3%	27,947,961	3%	13	3%	83,928,432	5%	3.78
>40-50%	34	9%	58	12%	82,804,948	8%	39	9%	185,038,161	11%	2.93
>50-60%	49	13%	61	12%	96,945,944	10%	51	12%	192,598,270	11%	2.72
>60-70%	69	18%	80	16%	172,176,996	17%	75	18%	351,477,900	21%	1.99
>70-80%	86	23%	110	22%	217,031,100	22%	89	22%	311,958,995	18%	1.76
>80-90%	84	22%	99	20%	282,744,228	28%	91	22%	374,958,645	22%	1.74
>90-100%	43	11%	65	13%	115,744,783	12%	46	11%	146,858,230	9%	1.90
Total	380	100%	492	100%	1,001,883,722	100%	411	100%	1,713,455,633	100%	2.10

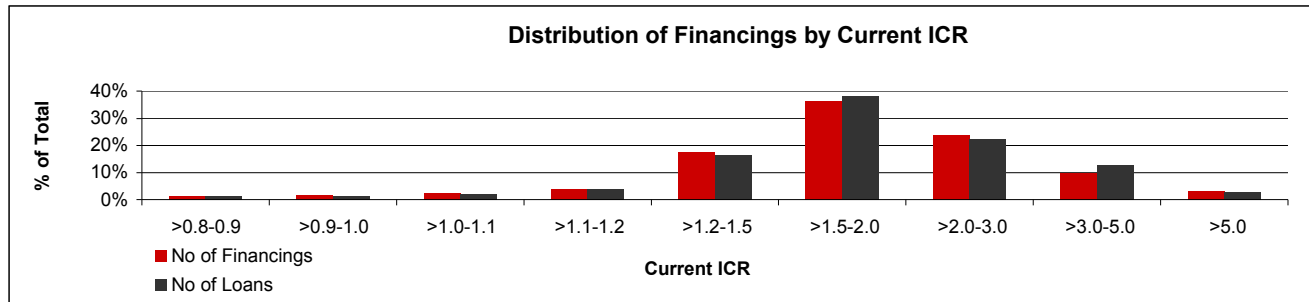
Minimum: 5.8%
 Maximum: 99.4%
 Weighted Average: 72.2%



Distribution of Financings by Current ICR

Current ICR (Interest Cover Ratio)	No of Financings	in %	No of Loans	in %	Current Principal Balance	in %	No of Properties	in %	Property Value	in %	WA LTV
>0.8-0.9	5	1%	6	1%	15,753,725	2%	5	1%	41,587,470	2%	91.7%
>0.9-1.0	6	2%	6	1%	8,092,595	1%	6	1%	9,976,360	1%	83.8%
>1.0-1.1	9	2%	9	2%	16,167,703	2%	10	2%	45,434,705	3%	78.4%
>1.1-1.2	15	4%	19	4%	50,639,593	5%	15	4%	77,592,100	5%	71.5%
>1.2-1.5	66	17%	81	16%	208,493,123	21%	73	18%	366,488,330	21%	79.1%
>1.5-2.0	138	36%	187	38%	340,431,429	34%	149	36%	493,870,410	29%	75.5%
>2.0-3.0	91	24%	109	22%	231,310,700	23%	97	24%	384,258,577	22%	67.5%
>3.0-5.0	38	10%	62	13%	113,041,423	11%	40	10%	205,071,681	12%	60.6%
>5.0	12	3%	13	3%	17,953,431	2%	16	4%	89,176,000	5%	39.7%
Total	380	100%	492	100%	1,001,883,722	100%	411	100%	1,713,455,633	100%	72.2%

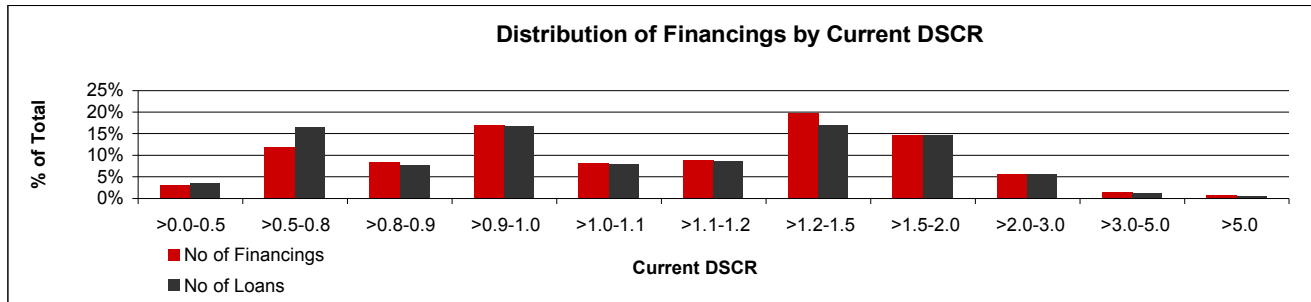
Minimum: 0.81
 Maximum: 23.53
 WA ICR: 2.10



Distribution of Financings by Current DSCR

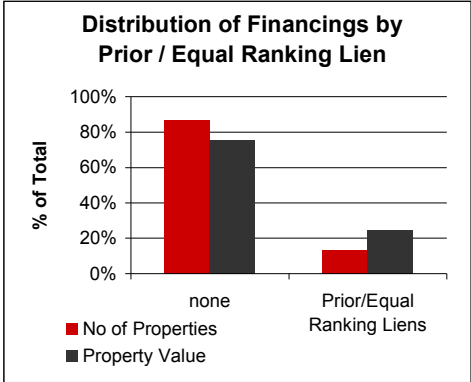
Current DSCR (Debt Service Cover Ratio)	No of Financings	in %	No of Loans	in %	Current Principal Balance	in %	No of Properties	in %	Property Value	in %	WA LTV
>0.0-0.5	12	3%	17	3%	31,817,394	3%	14	3%	46,987,105	3%	70.5%
>0.5-0.8	45	12%	81	16%	108,220,985	11%	46	11%	168,830,405	10%	80.6%
>0.8-0.9	32	8%	38	8%	95,699,904	10%	35	9%	143,567,190	8%	75.1%
>0.9-1.0	65	17%	82	17%	160,122,290	16%	69	17%	236,055,790	14%	76.8%
>1.0-1.1	31	8%	39	8%	82,854,652	8%	32	8%	114,522,880	7%	78.2%
>1.1-1.2	34	9%	42	9%	115,351,287	12%	37	9%	174,436,900	10%	74.6%
>1.2-1.5	75	20%	84	17%	189,930,930	19%	83	20%	398,810,021	23%	67.4%
>1.5-2.0	56	15%	72	15%	152,016,495	15%	58	14%	254,431,762	15%	67.4%
>2.0-3.0	21	6%	28	6%	46,826,840	5%	25	6%	99,329,580	6%	57.6%
>3.0-5.0	6	2%	6	1%	15,205,927	2%	8	2%	30,224,000	2%	67.6%
>5.0	3	1%	3	1%	3,837,017	0%	4	1%	46,260,000	3%	15.8%
Total	380	100%	492	100%	1,001,883,722	100%	411	100%	1,713,455,633	100%	72.2%

Minimum: 0.09
 Maximum: 14.42
 WA DSCR: 1.23



Distribution of Financings by Prior / Equal Ranking Liens

Prior / Equal Ranking Lien	No of Financings	in %	No of Loans	in %	Current Principal Balance	in %	No of Properties	in %	Property Value	in %	WA LTV	Prior and Equal Ranking Lien
none	340	89%	442	90%	857,645,195	86%	357	87%	1,290,727,948	75%	72.0%	0
Prior/Equal Ranking Liens	40	11%	50	10%	144,238,527	14%	54	13%	422,727,685	25%	73.9%	141,726,590
Total	380	100%	492	100%	1,001,883,722	100%	411	100%	1,713,455,633	100%	72.2%	1,001,883,723

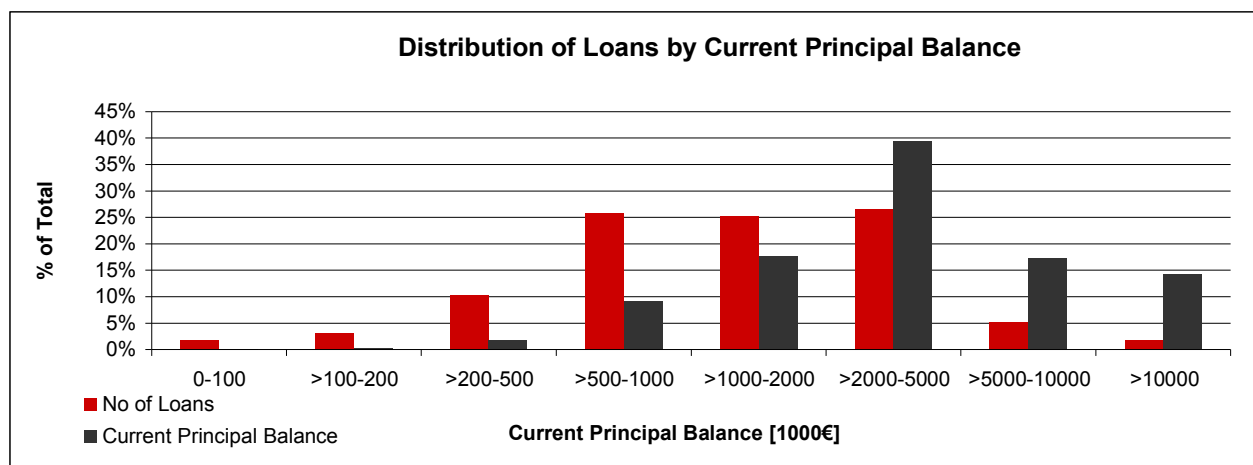


2. Loan Level Data

Distribution of Loans by Current Principal Balance

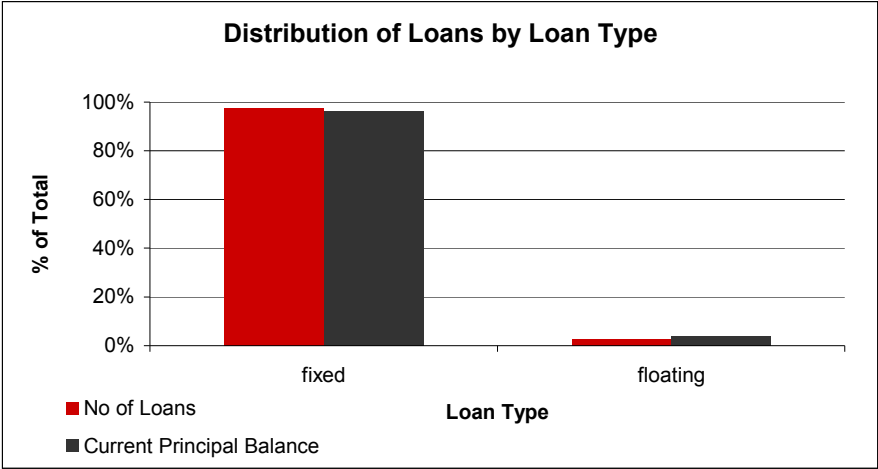
Current Principal Balance [1000€]	No of Loans	in %	Current Principal Balance	in %	WA LTV
0-100	9	2%	628,027	0%	58.7%
>100-200	15	3%	2,152,465	0%	62.9%
>200-500	51	10%	17,562,448	2%	64.5%
>500-1000	127	26%	93,023,907	9%	69.4%
>1000-2000	124	25%	176,606,744	18%	70.9%
>2000-5000	131	27%	394,474,706	39%	73.2%
>5000-10000	26	5%	173,602,314	17%	75.7%
>10000	9	2%	143,833,112	14%	70.1%
Total	492	100%	1,001,883,722	100%	72.2%

Minimum: 39
Maximum: 29,776



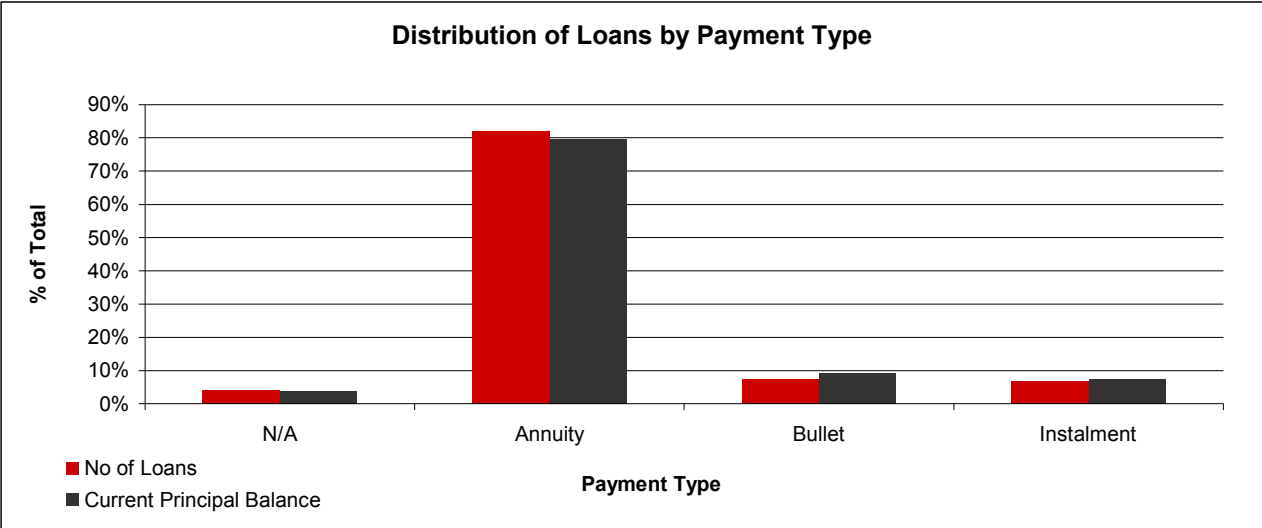
Distribution of Loans by Loan Type

Loan Type	No of Loans	in %	Current Principal Balance	in %	WA LTV
fixed	479	97%	963,767,528	96%	71.9%
floating	13	3%	38,116,194	4%	80.8%
Total	492	100%	1,001,883,722	100%	72.2%



Distribution of Loans by Payment Type

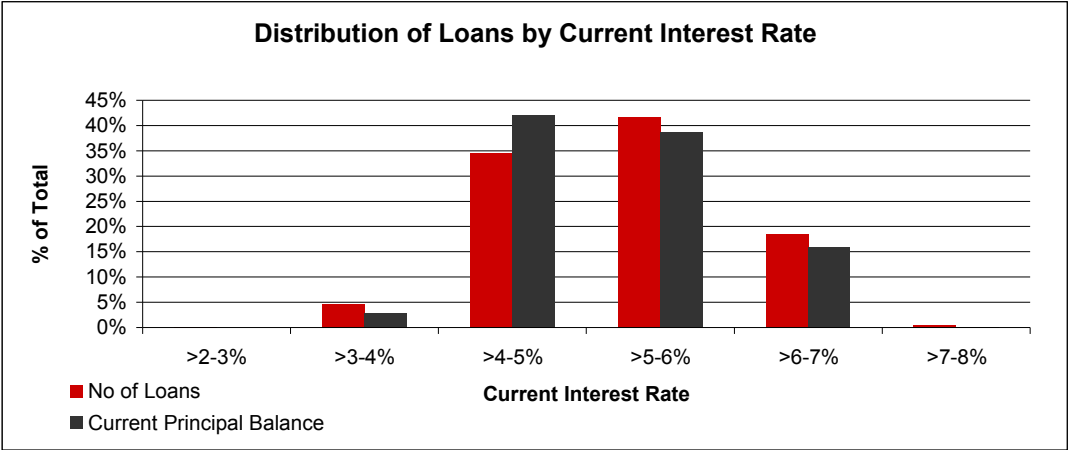
Payment Type	No of Loans	in %	Current Principal Balance	in %	WA LTV
N/A	20	4%	38,847,440	4%	81.2%
Annuity	403	82%	797,307,704	80%	71.2%
Bullet	36	7%	92,758,944	9%	77.7%
Instalment	33	7%	72,969,634	7%	71.9%
Total	492	100%	1,001,883,722	100%	72.2%



Distribution of Loans by Current Interest Rate

Current Interest Rate	No of Loans	in %	Current Principal Balance	in %	WA LTV
>2-3%	1	0%	182,935	0%	74.7%
>3-4%	23	5%	28,202,093	3%	66.2%
>4-5%	170	35%	422,569,004	42%	72.8%
>5-6%	205	42%	389,115,684	39%	73.6%
>6-7%	91	18%	159,696,057	16%	68.5%
>7-8%	2	0%	2,117,949	0%	62.7%
Total	492	100%	1,001,883,722	100%	72.2%

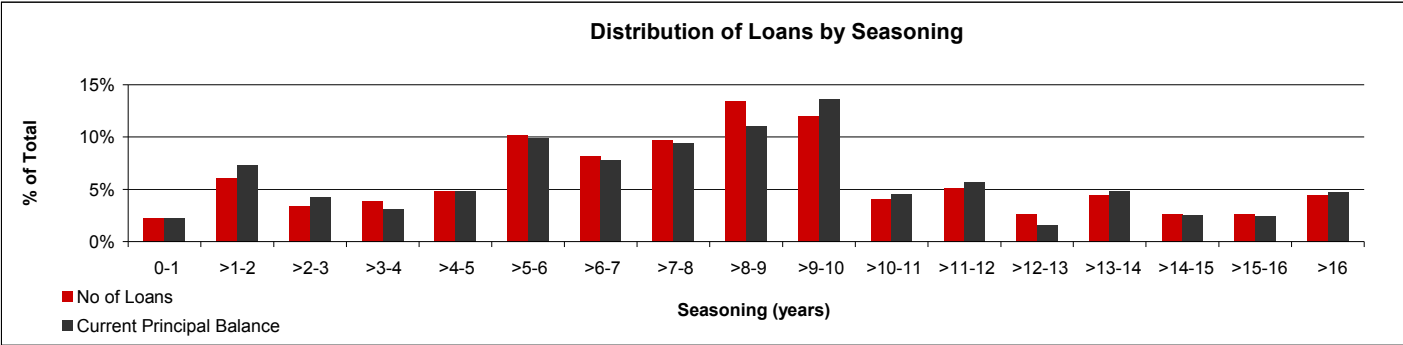
Minimum: 2.8 %
 Maximum: 7.7 %
 Weighted Average: 5.3 %



Distribution of Loans by Seasoning

Seasoning (years)	No of Loans	in %	Current Principal Balance	in %	WA LTV
0-1	11	2%	22,207,023	2%	80.0%
>1-2	30	6%	73,011,675	7%	73.0%
>2-3	17	3%	42,678,271	4%	72.7%
>3-4	19	4%	31,548,624	3%	73.7%
>4-5	24	5%	48,881,048	5%	77.6%
>5-6	50	10%	99,223,529	10%	77.1%
>6-7	40	8%	77,904,042	8%	72.7%
>7-8	48	10%	94,181,795	9%	76.2%
>8-9	66	13%	110,951,746	11%	75.8%
>9-10	59	12%	136,531,443	14%	72.1%
>10-11	20	4%	45,806,338	5%	74.7%
>11-12	25	5%	57,097,391	6%	65.6%
>12-13	13	3%	16,074,129	2%	67.2%
>13-14	22	4%	48,606,983	5%	58.2%
>14-15	13	3%	25,409,341	3%	52.5%
>15-16	13	3%	24,204,364	2%	74.1%
>16	22	4%	47,565,979	5%	65.2%
Total	492	100%	1,001,883,722	100%	72.2%

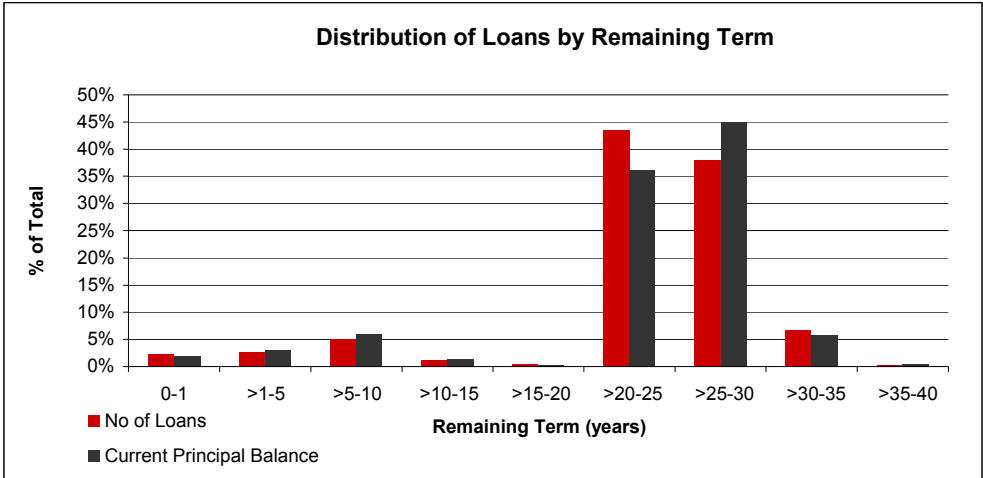
Minimum: 0.3 years
 Maximum: 25.6 years
 Weighted Average: 8.1 years



Distribution of Loans by Remaining Term

Remaining Term (years)	No of Loans	in %	Current Principal Balance	in %	WA LTV
0-1	11	2%	20,096,902	2%	70.4%
>1-5	13	3%	29,612,400	3%	79.1%
>5-10	25	5%	59,624,849	6%	71.7%
>10-15	6	1%	13,512,545	1%	82.1%
>15-20	2	0%	3,190,470	0%	62.8%
>20-25	214	43%	362,398,873	36%	71.5%
>25-30	187	38%	450,911,055	45%	72.6%
>30-35	33	7%	58,571,564	6%	70.2%
>35-40	1	0%	3,965,063	0%	67.2%
Total	492	100%	1,001,883,722	100%	72.2%

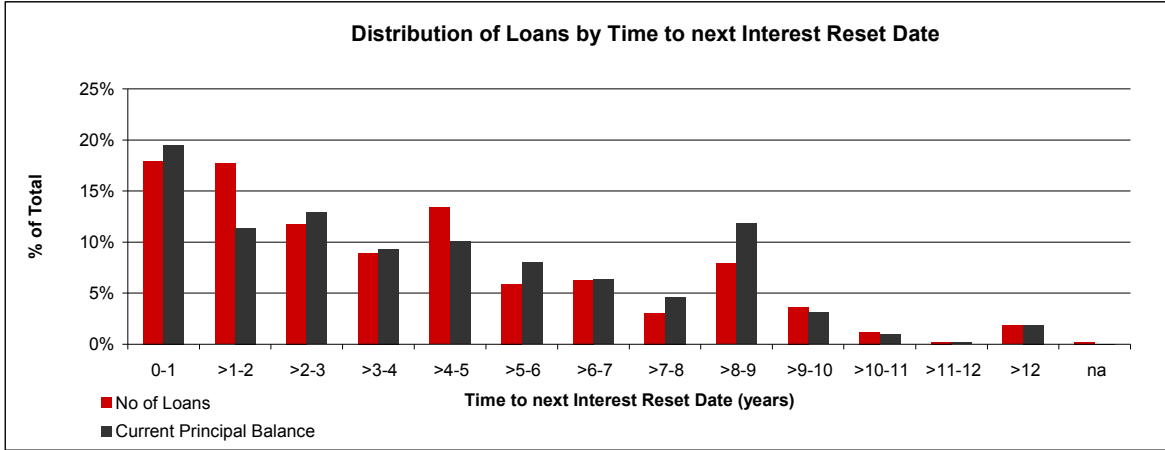
Minimum: 0.08 years
 Maximum: 35.85 years
 Weighted Average: 23.33 years



Distribution of Loans by Time to next Interest Reset Date

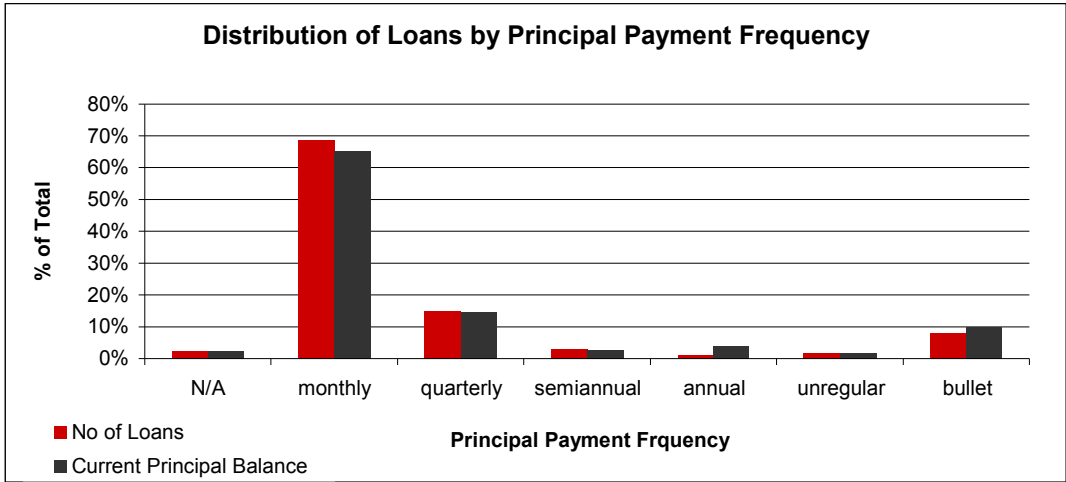
Time to next Interest Reset Date (years)	No of Loans	in %	Current Principal Balance	in %	WA LTV
0-1	88	18%	195,331,697	19%	70.9%
>1-2	87	18%	114,170,403	11%	66.9%
>2-3	58	12%	129,299,596	13%	75.1%
>3-4	44	9%	93,494,784	9%	69.9%
>4-5	66	13%	100,663,792	10%	74.9%
>5-6	29	6%	79,868,654	8%	74.2%
>6-7	31	6%	63,281,436	6%	79.1%
>7-8	15	3%	46,283,233	5%	75.1%
>8-9	39	8%	118,156,383	12%	70.5%
>9-10	18	4%	31,060,369	3%	71.2%
>10-11	6	1%	9,563,064	1%	61.8%
>11-12	1	0%	1,531,630	0%	59.3%
>12	9	2%	19,041,679	2%	77.6%
na	1	0%	137,002	0%	70.2%
Total	492	100%	1,001,883,722	100%	72.2%

Minimum: 0.00 years
 Maximum: 14.51 years
 Weighted Average: 4.26 years



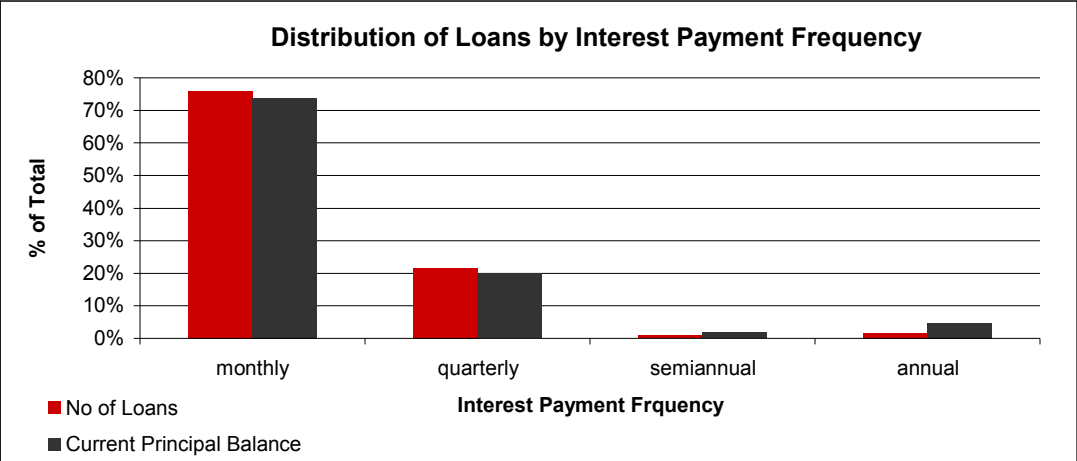
Distribution of Loans by Principal Payment Frequency

Principal Payment Frequency	No of Loans	in %	Current Principal Balance	in %	WA LTV
N/A	12	2%	22,231,663	2%	71.6%
monthly	338	69%	651,930,161	65%	69.5%
quarterly	74	15%	147,220,121	15%	70.1%
semiannual	15	3%	26,049,577	3%	73.5%
annual	5	1%	39,183,313	4%	76.2%
unregular	8	2%	16,615,777	2%	76.9%
bullet	40	8%	98,653,110	10%	0.0%
Total	492	100%	1,001,883,722	100%	72.2%



Distribution of Loans by Interest Payment Frequency

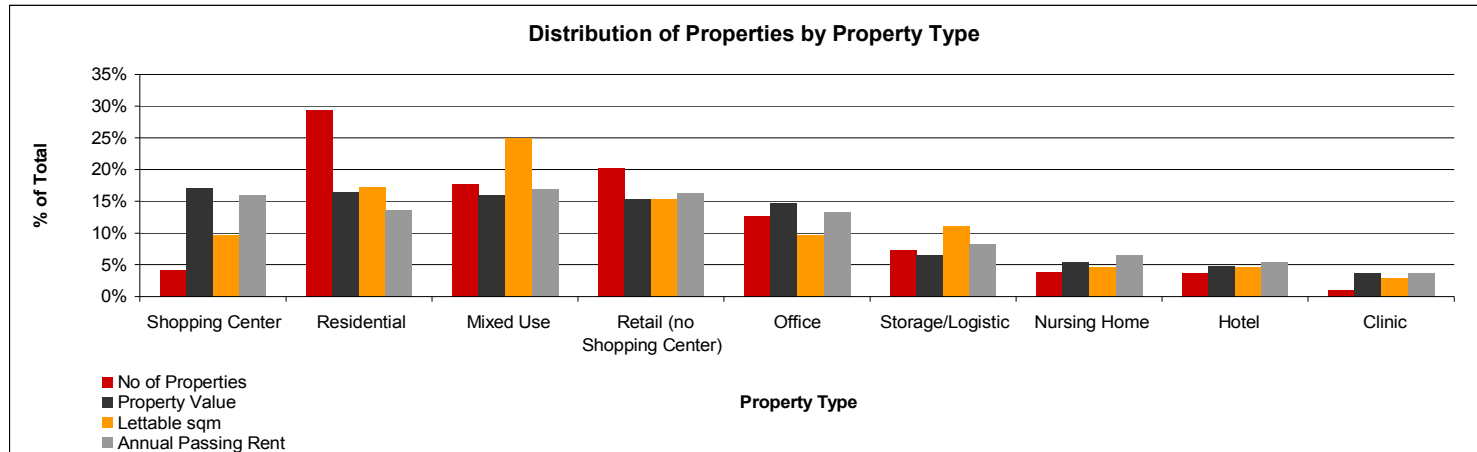
Interest Payment Frequency	No of Loans	in %	Current Principal Balance	in %	WA LTV
monthly	374	76%	738,440,719	74%	72.0%
quarterly	106	22%	200,204,204	20%	72.3%
semiannual	4	1%	16,901,180	2%	84.5%
annual	8	2%	46,337,619	5%	70.6%
Total	492	100%	1,001,883,722	100%	72.2%



3. Property Level Data

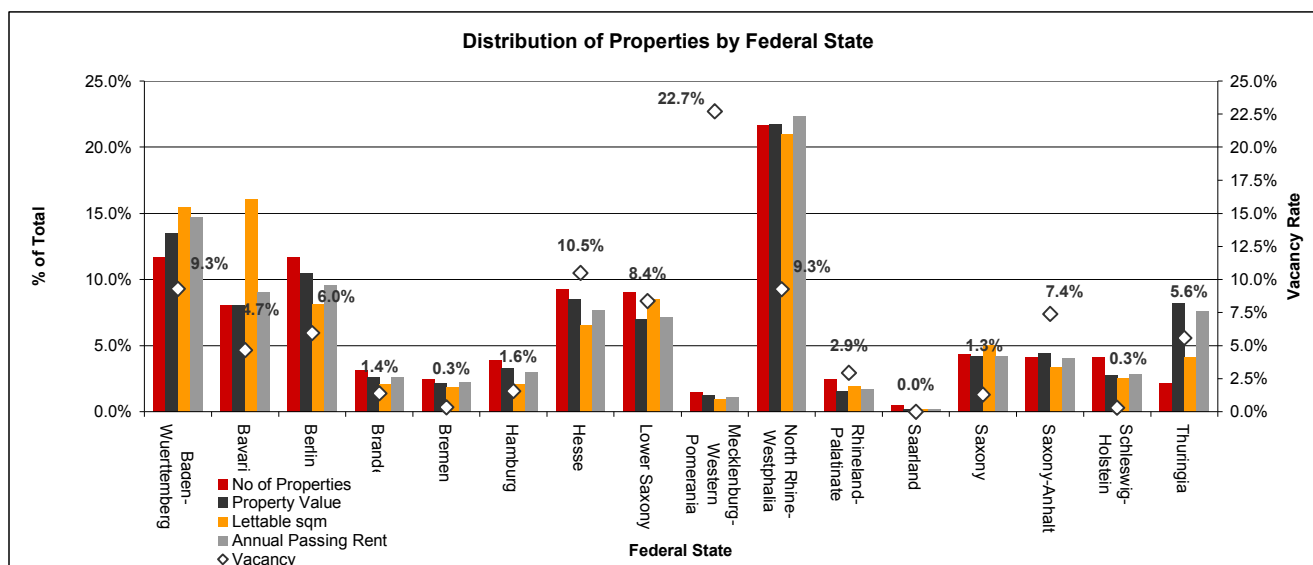
Distribution of Properties by Property Type

Property Type	No of Properties	in %	Property Value	in %	Lettable sqm	in %	Annual Passing Rent	in %	Vacant sqm	Vacancy
Shopping Center	17	4%	293,696,432	17%	172,707	10%	24,026,420	16%	10,234	5.9%
Residential	121	29%	281,348,615	16%	309,717	17%	20,283,292	14%	14,530	4.7%
Mixed Use	73	18%	274,171,870	16%	447,694	25%	25,338,570	17%	31,251	7.0%
Retail (no Shopping Center)	83	20%	263,085,711	15%	275,097	15%	24,523,710	16%	7,757	2.8%
Office	52	13%	251,510,005	15%	173,744	10%	20,017,380	13%	10,863	6.3%
Storage/Logistic	30	7%	112,352,000	7%	199,530	11%	12,326,440	8%	13,943	7.0%
Nursing Home	16	4%	92,071,000	5%	82,984	5%	9,841,140	7%	10,941	13.2%
Hotel	15	4%	83,190,000	5%	81,368	5%	8,145,050	5%	3,723	4.6%
Clinic	4	1%	62,030,000	4%	51,200	3%	5,534,100	4%	20,700	40.4%
Total	411	100%	1,713,455,633	100%	1,794,041	100%	150,036,102	100%	123,942	6.9%



Distribution of Properties by Federal State

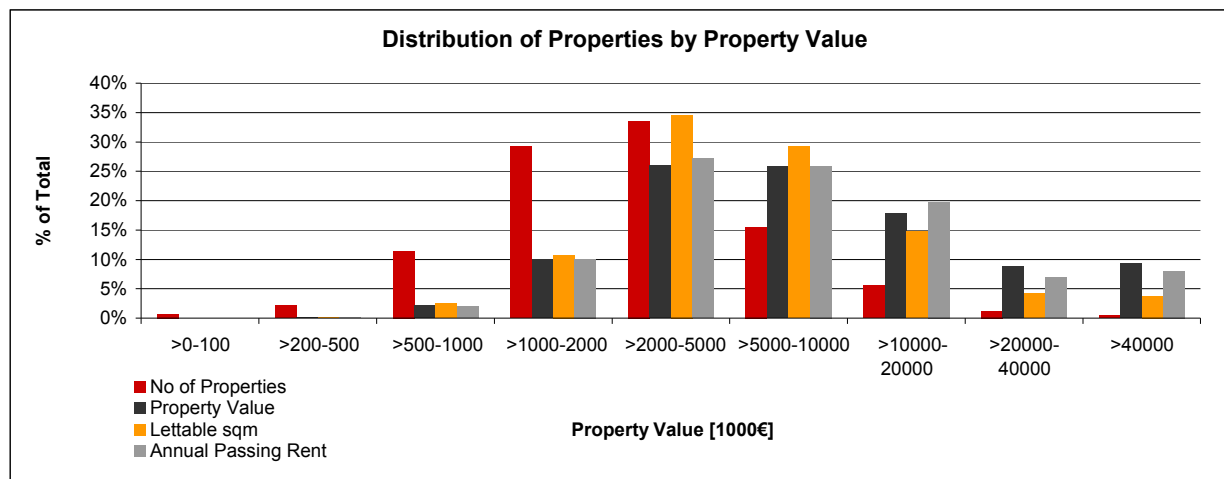
Federal State	No of Properties	in %	Property Value	in %	Lettable sqm	in %	Annual Passing Rent	in %	Vacant sqm	Vacancy
Baden-Wuerttemberg	48	11.7%	231,527,900	14%	277,728	15%	22,119,780	15%	25,811	9.3%
Bavaria	33	8.0%	137,816,130	8%	288,668	16%	13,541,690	9%	13,459	4.7%
Berlin	48	11.7%	179,641,330	10%	146,474	8%	14,387,782	10%	8,725	6.0%
Brandenburg	13	3.2%	44,309,000	3%	37,332	2%	3,955,990	3%	520	1.4%
Bremen	10	2.4%	36,936,000	2%	33,148	2%	3,361,770	2%	111	0.3%
Hamburg	16	3.9%	56,203,385	3%	38,195	2%	4,437,390	3%	593	1.6%
Hesse	38	9.2%	146,131,630	9%	116,848	7%	11,503,300	8%	12,270	10.5%
Lower Saxony	37	9.0%	120,434,676	7%	153,270	9%	10,675,070	7%	12,843	8.4%
Mecklenburg-Western Pomerania	6	1.5%	21,937,580	1%	16,616	1%	1,661,780	1%	3,773	22.7%
North Rhine-Westphalia	89	21.7%	371,995,982	22%	376,506	21%	33,547,190	22%	34,926	9.3%
Rhineland-Palatinate	10	2.4%	26,609,100	2%	35,297	2%	2,506,850	2%	1,041	2.9%
Saarland	2	0.5%	3,582,340	0%	3,200	0%	256,070	0%	0	0.0%
Saxony	18	4.4%	71,297,570	4%	90,995	5%	6,334,180	4%	1,178	1.3%
Saxony-Anhalt	17	4.1%	75,683,400	4%	59,981	3%	6,117,520	4%	4,438	7.4%
Schleswig-Holstein	17	4.1%	48,033,610	3%	46,006	3%	4,250,700	3%	137	0.3%
Thuringia	9	2.2%	141,316,000	8%	73,777	4%	11,379,040	8%	4,117	5.6%
Total	411	100.0%	1,713,455,633	100%	1,794,041	100%	150,036,102	100%	123,942	6.9%



Distribution of Properties by Property Value

Property Value [1000€]	No of Properties	in %	Property Value	in %	Lettable sqm	in %	Annual Passing Rent	in %	Vacant sqm	Vacancy
>0-100	3	1%	238,800	0%	230	0%	32,200	0%	140	60.9%
>200-500	9	2%	3,220,900	0%	2,686	0%	122,400	0%	780	29.0%
>500-1000	47	11%	37,908,810	2%	45,348	3%	2,992,050	2%	4,349	9.6%
>1000-2000	120	29%	171,258,076	10%	192,547	11%	15,128,062	10%	5,197	2.7%
>2000-5000	138	34%	444,966,765	26%	620,767	35%	40,812,060	27%	22,928	3.7%
>5000-10000	64	16%	441,365,250	26%	525,005	29%	38,818,950	26%	42,039	8.0%
>10000-20000	23	6%	304,146,600	18%	264,814	15%	29,686,920	20%	18,146	6.9%
>20000-40000	5	1%	151,640,432	9%	74,933	4%	10,418,140	7%	23,618	31.5%
>40000	2	0%	158,710,000	9%	67,710	4%	12,025,320	8%	6,745	10.0%
Total	411	100%	1,713,455,633	100%	1,794,041	100%	150,036,102	100%	123,942	6.9%

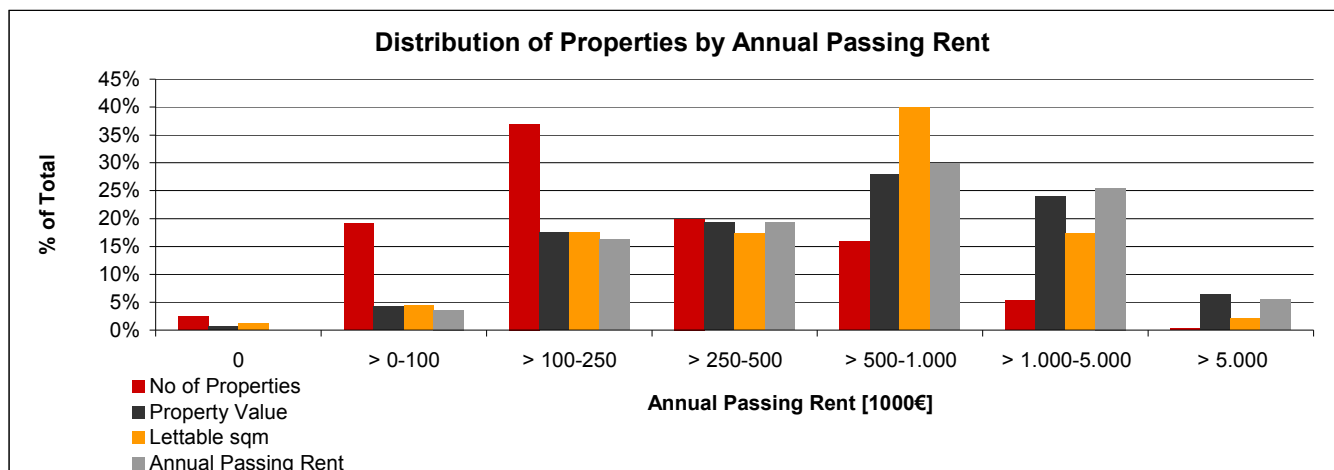
Minimum: 75,000
Maximum: 109,970,000



Distribution of Properties by Annual Passing Rent

Annual Passing Rent [1000€]	No of Properties	in %	Property Value	in %	Lettable sqm	in %	Annual Passing Rent	in %	Vacant sqm	Vacancy
0	10	2%	10,078,900	1%	21,682	1%	0	0%	21,667	99.9%
> 0-100	79	19%	73,020,330	4%	78,297	4%	5,468,600	4%	3,682	4.7%
> 100-250	152	37%	301,017,741	18%	315,511	18%	24,416,272	16%	13,985	4.4%
> 250-500	82	20%	330,130,210	19%	312,296	17%	28,908,470	19%	15,881	5.1%
> 500-1.000	65	16%	479,193,020	28%	716,384	40%	44,720,730	30%	35,305	4.9%
> 1.000-5.000	22	5%	410,045,432	24%	312,108	17%	38,232,710	25%	30,042	9.6%
> 5.000	1	0%	109,970,000	6%	37,763	2%	8,289,320	6%	3,380	9.0%
Total	411	100%	1,713,455,633	100%	1,794,041	100%	150,036,102	100%	123,942	6.9%

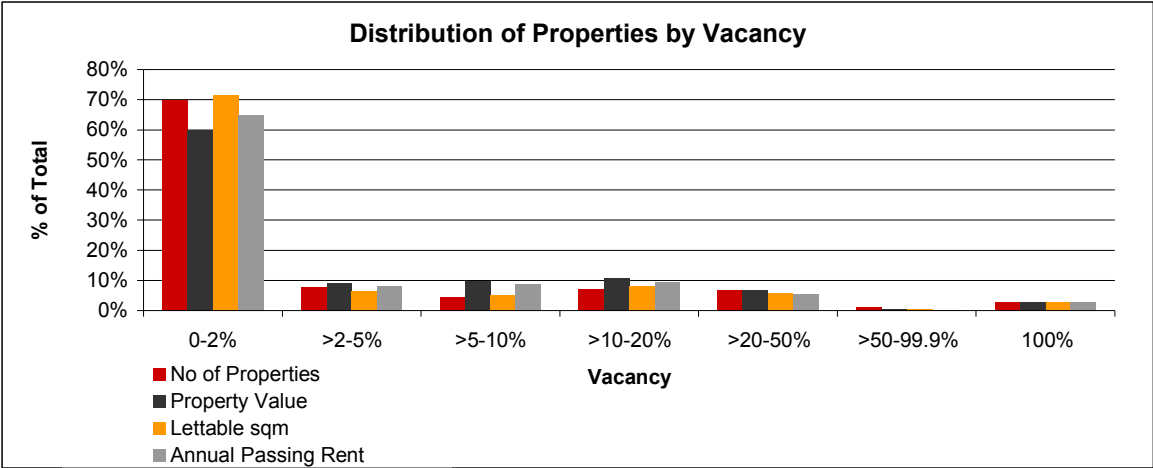
Minimum: 0
 Maximum: 8,289,320
 Weighted Average: 365,051
 €/m² 6.97



Distribution of Properties by Vacancy

Vacancy	No of Properties	in %	Property Value	in %	Lettable sqm	in %	Annual Passing Rent	in %	Vacant sqm
0-2%	287	70%	1,029,426,786	60%	1,281,548	71%	97,469,820	65%	1,215
>2-5%	32	8%	157,640,712	9%	115,362	6%	12,389,210	8%	4,398
>5-10%	18	4%	168,211,000	10%	92,741	5%	13,215,230	9%	7,596
>10-20%	29	7%	185,038,305	11%	141,569	8%	13,962,952	9%	18,041
>20-50%	28	7%	113,732,600	7%	104,694	6%	8,400,690	6%	35,192
>50-99.9%	5	1%	7,816,330	0%	6,643	0%	428,200	0%	6,018
100%	12	3%	51,589,900	3%	51,483	3%	4,170,000	3%	51,482
Total	411	100%	1,713,455,633	100%	1,794,041	100%	150,036,102	100%	123,942

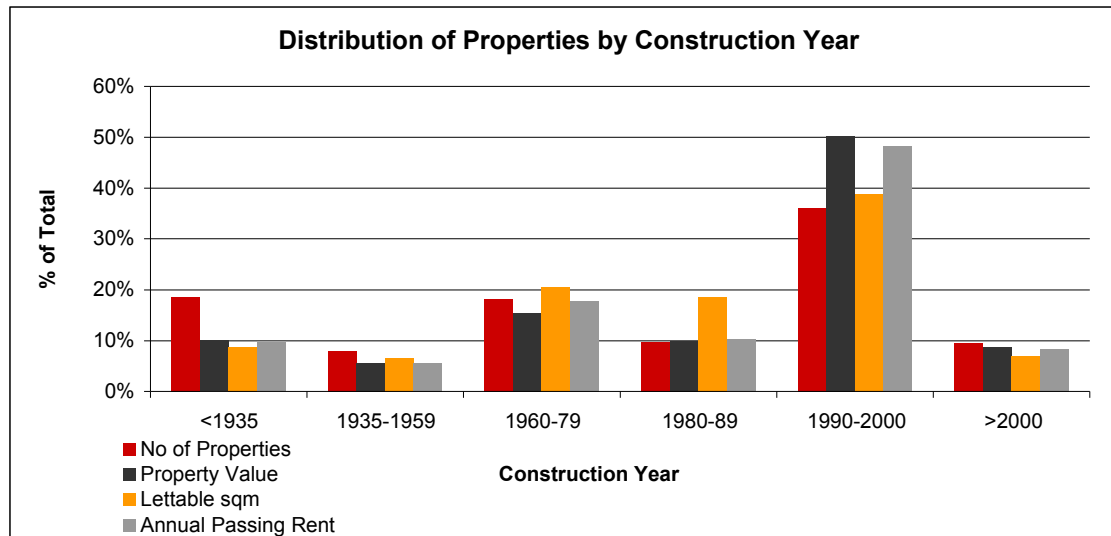
Average: 6.9%



Distribution of Properties by Construction Year

Construction Year	No of Properties	in %	Property Value	in %	Lettable sqm	in %	Annual Passing Rent	in %	Vacant sqm	Vacancy
<1935	76	18%	171,858,611	10%	156,400	9%	14,465,652	10%	9,565	6.1%
1935-1959	33	8%	97,220,710	6%	118,457	7%	8,492,830	6%	21,725	18.3%
1960-79	75	18%	263,131,050	15%	367,164	20%	26,663,520	18%	46,931	12.8%
1980-89	40	10%	169,816,062	10%	331,633	18%	15,399,560	10%	9,243	2.8%
1990-2000	148	36%	861,953,400	50%	696,086	39%	72,498,780	48%	33,090	4.8%
>2000	39	9%	149,475,800	9%	124,300	7%	12,515,760	8%	3,388	2.7%
Total	411	100%	1,713,455,633	100%	1,794,041	100%	150,036,102	100%	123,942	6.9%

Minimum: 1750
Maximum: 2006



4. Table of Financings

External Financing Number	BRF	No of Loans	No of Properties	Current Principal Balance [EUR]	Property Value [EUR]	Prior Ranking Liens [EUR]	Annual Passing Rent [EUR]	LTV	ICR	DSCR	Liability	Lettable sqm	Vacancy Rate [sqm]	Post Code (2 Digits)	Federal State	Property Type	Foot-note
1	cb2.6	2	1	30,085,764	48,740,000	9,974,000	3,736,000	82.2%	1.41	1.12	Recourse	29,947	11.2%	38	Saxony-Anhalt	Shopping Center	
2	cb2.2	1	1	22,999,881	109,970,000	48,061,440	8,289,320	64.6%	1.41	1.34	Non Recourse	37,763	9.0%	07	Thuringia	Shopping Center	
3	cb2.8	1	1	17,782,366	36,000,000	0	1,753,600	49.4%	1.15	0.86	Recourse	22,303	10.3%	10	Berlin	Residential	
4	cb3.2	1	1	16,470,865	19,940,000	0	2,145,000	82.6%	2.08	1.21	Non Recourse	18,912	16.2%	53	North Rhine-Westphalia	Retail (no Shopping Center)	
5	cb3.4	9	1	14,331,538	14,552,000	0	2,827,000	98.5%	4.28	0.56	Recourse	9,865	0.0%	90	Bavaria	Mixed Use	3)
6	cb2.8	1	1	12,881,717	16,000,000	0	1,533,080	80.5%	2.16	0.96	Recourse	6,607	0.0%	14	Brandenburg	Office	
7	cb2.6	2	1	11,590,921	32,600,000	19,173,450	1,918,840	94.4%	0.81	0.66	Recourse	7,578	0.0%	10	Berlin	Office	
8	cb3.2	1	1	11,209,716	14,920,000	0	1,308,000	75.1%	1.88	1.07	Recourse	11,135	0.0%	59	North Rhine-Westphalia	Shopping Center	
9	cb2.8	1	1	11,034,503	13,200,000	0	1,377,500	83.6%	2.01	0.84	Non Recourse	6,578	0.0%	20	Hamburg	Hotel	3)
10	cb2.6	1	1	10,896,724	15,200,000	0	981,940	71.7%	1.49	1.11	Non Recourse	14,602	2.0%	10	Berlin	Residential	
11	cb3.2	1	1	10,781,618	35,790,432	0	2,454,000	30.1%	2.52	1.55	Recourse	12,552	5.0%	44	North Rhine-Westphalia	Shopping Center	
12	cb3.6	4	1	9,859,021	10,160,000	0	1,505,000	97.0%	1.92	1.92	Non Recourse	21,640	0.0%	74	Baden-Wuerttemberg	Storage/Logistic	
13	cb4.2	2	1	9,159,167	13,927,600	0	919,200	65.8%	1.63	0.91	Recourse	21,567	46.0%	81	Bavaria	Storage/Logistic	
14	cb2.4	1	1	8,635,209	9,765,700	0	862,900	88.4%	1.75	1.75	Non Recourse	10,656	0.0%	47	North Rhine-Westphalia	Retail (no Shopping Center)	
15	cb2.4	1	1	7,873,895	11,800,000	0	1,011,000	66.7%	1.85	1.85	Non Recourse	7,539	0.0%	60	Hesse	Office	
16	cb2.2	1	1	7,725,465	12,860,000	0	1,593,000	60.1%	3.74	1.62	Recourse	23,243	0.0%	50	North Rhine-Westphalia	Mixed Use	
17	cb2.6	1	1	7,709,690	8,800,000	0	605,800	87.6%	1.34	0.76	Recourse	5,703	28.1%	40	North Rhine-Westphalia	Retail (no Shopping Center)	
18	cb2.4	4	1	7,513,084	13,147,000	0	1,808,000	57.1%	4.27	0.62	Recourse	13,360	0.0%	88	Baden-Wuerttemberg	Shopping Center	3)
19	cb3.2	1	1	7,486,069	19,950,000	0	1,536,500	37.5%	3.78	1.39	Non Recourse	17,319	0.0%	30	Lower Saxony	Office	
20	cb2.8	1	1	7,181,356	10,000,000	0	758,000	71.8%	1.63	0.86	Recourse	9,107	22.0%	31	Lower Saxony	Shopping Center	
21	cb3.2	1	1	7,097,369	10,900,000	0	860,500	65.1%	1.74	1.27	Recourse	7,905	4.4%	51	North Rhine-Westphalia	Nursing Home	
22	cb3.0	3	1	6,905,741	8,600,000	0	1,183,090	80.3%	1.78	0.63	Recourse	23,983	0.0%	08	Saxony	Hotel	3)
23	cb2.4	3	1	6,868,462	15,540,000	0	1,371,900	44.2%	3.75	1.62	Recourse	9,945	0.0%	71	Baden-Wuerttemberg	Retail (no Shopping Center)	
24	cb2.6	2	1	6,740,977	10,300,000	0	895,000	65.4%	2.18	0.95	Recourse	6,100	0.0%	28	Bremen	Nursing Home	
25	cb3.0	3	1	6,716,390	8,110,000	0	768,000	82.8%	1.80	1.07	Recourse	6,135	0.0%	69	Baden-Wuerttemberg	Office	
26	cb2.8	1	1	6,650,083	6,760,000	0	563,000	98.4%	1.21	0.83	Non Recourse	2,400	0.0%	81	Bavaria	Office	
27	cb3.8	2	1	6,586,116	9,100,000	0	727,410	72.4%	1.75	1.08	Recourse	6,456	0.0%	89	Baden-Wuerttemberg	Office	
28	cb2.6	1	1	6,560,650	9,700,000	143,160	766,600	69.1%	1.84	0.98	Recourse	7,510	0.0%	28	Bremen	Nursing Home	
29	cb4.2	1	1	6,547,547	10,737,000	0	726,330	61.0%	2.09	1.13	Non Recourse	5,536	4.0%	82	Bavaria	Office	
30	cb2.6	1	1	6,503,674	13,117,000	3,259,000	955,570	74.4%	1.20	0.66	Recourse	2,504	17.1%	40	North Rhine-Westphalia	Mixed Use	
31	cb3.2	1	1	6,470,755	7,950,000	0	680,750	81.4%	1.54	0.95	Non Recourse	5,247	2.4%	02	Saxony	Office	
32	cb3.2	2	1	6,362,743	11,500,000	0	995,900	55.3%	4.24	0.12	Non Recourse	10,801	0.0%	09	Saxony	Shopping Center	3)
33	cb3.4	2	1	6,338,206	8,500,000	0	791,000	74.6%	2.26	1.38	Recourse	6,570	0.0%	69	Baden-Wuerttemberg	Office	
34	cb3.8	2	1	6,245,058	6,360,000	0	806,000	98.2%	1.95	1.35	Recourse	10,592	0.0%	38	Lower Saxony	Hotel	
35	cb2.6	1	1	6,200,713	7,630,000	0	626,430	81.3%	2.01	1.16	Recourse	4,942	0.0%	79	Baden-Wuerttemberg	Mixed Use	
36	cb3.2	1	1	6,135,503	7,620,000	0	760,000	80.5%	2.29	2.29	Recourse	5,763	0.0%	07	Thuringia	Nursing Home	
37	cb2.8	1	1	6,042,202	8,000,000	0	490,200	75.5%	1.45	1.14	Recourse	3,280	7.0%	20	Hamburg	Office	
38	cb4.2	3	1	5,967,349	8,600,000	0	604,800	69.4%	1.59	0.44	Recourse	12,000	0.0%	32	North Rhine-Westphalia	Clinic	
39	cb2.8	1	1	5,786,541	7,000,000	0	502,440	82.7%	1.67	1.02	Non Recourse m	4,161	2.2%	26	Lower Saxony	Mixed Use	
40	cb2.6	2	1	5,704,133	6,950,000	0	584,790	82.1%	1.36	0.99	Recourse	5,386	3.0%	14	Berlin	Mixed Use	
41	cb2.2	1	1	5,524,269	7,400,000	0	619,970	74.7%	1.95	1.13	Recourse	10,866	0.0%	25	Schleswig-Holstein	Retail (no Shopping Center)	
42	cb3.2	1	1	5,335,960	6,642,100	0	387,200	80.3%	1.12	1.12	Recourse	3,609	44.6%	60	Hesse	Mixed Use	
43	cb2.8	1	1	5,226,937	5,850,000	0	538,300	89.3%	1.96	1.96	Non Recourse	3,960	0.0%	38	Lower Saxony	Shopping Center	
44	cb3.8	1	1	5,200,808	10,790,000	0	1,101,000	48.2%	3.28	2.02	Non Recourse	6,160	0.0%	65	Hesse	Hotel	
45	cb2.8	1	1	5,181,065	6,430,000	0	705,000	80.6%	2.56	1.80	Recourse	8,335	7.6%	37	Hesse	Shopping Center	
46	cb2.6	2	1	5,112,919	7,000,000	0	683,000	73.0%	1.95	1.95	Recourse	2,320	0.0%	80	Bavaria	Hotel	
47	cb2.4	1	1	5,000,000	6,280,000	0	541,000	79.6%	1.65	0.36	Recourse	9,903	0.0%	44	North Rhine-Westphalia	Storage/Logistic	3)
48	cb3.2	1	1	4,857,273	5,150,000	0	601,300	94.3%	1.57	1.57	Recourse	8,620	0.0%	28	Bremen	Mixed Use	
49	cb2.4	1	1	4,792,828	7,600,000	0	480,000	63.1%	1.38	1.11	Recourse	2,817	0.0%	20	Hamburg	Retail (no Shopping Center)	
50	cb2.4	1	1	4,715,424	10,250,000	0	842,000	46.0%	2.51	1.37	Recourse	8,558	43.5%	23	Mecklenburg-Western Pomerania	Hotel	
51	cb3.2	1	1	4,587,837	5,710,000	0	602,500	80.3%	2.18	1.80	Recourse	8,911	11.0%	68	Baden-Wuerttemberg	Office	
52	cb3.8	1	1	4,568,773	6,000,000	0	495,240	76.1%	1.85	0.93	Non Recourse	3,958	0.0%	04	Saxony	Nursing Home	
53	cb2.8	2	1	4,480,577	7,890,000	0	900,070	56.8%	2.88	1.22	Recourse	12,567	2.0%	99	Thuringia	Retail (no Shopping Center)	
54	cb3.2	1	1	4,376,635	6,000,000	0	969,000	72.9%	3.08	1.34	Recourse	42,500	0.0%	26	Lower Saxony	Retail (no Shopping Center)	
55	cb2.6	1	1	4,325,332	8,200,000	0	616,300	52.7%	2.97	1.60	Recourse	5,321	22.0%	40	North Rhine-Westphalia	Mixed Use	
56	cb3.6	16	1	4,293,671	9,330,000	0	501,600	46.0%	1.55	0.62	Recourse	8,270	1.8%	61	Hesse	Mixed Use	
57	cb3.2	1	1	4,209,687	6,740,000	0	716,720	62.5%	2.10	1.57	Recourse	11,070	0.0%	77	Baden-Wuerttemberg	Residential	
58	cb3.8	2	1	4,209,633	4,510,000	0	353,500	93.3%	1.15	0.74	Recourse	3,363	25.0%	79	Baden-Wuerttemberg	Office	
59	cb3.2	1	1	4,207,807	5,610,000	0	486,000	75.0%	1.84	1.29	Recourse	5,100	3.9%	50	North Rhine-Westphalia	Office	

External Financing Number	BRF	No of Loans	No of Properties	Current Principal Balance [EUR]	Property Value [EUR]	Prior Ranking Liens [EUR]	Annual Passing Rent [EUR]	LTV	ICR	DSCR	Liability	Lettable sqm	Vacancy Rate [sqm]	Post Code (2 Digits)	Federal State	Property Type	Foot-note
60	cb2.8	1	1	4,204,108	6,760,000	0	598,180	62.2%	1.94	0.97	Recourse	12,542	0.0%	01	Saxony	Retail (no Shopping Center)	
61	cb2.8	1	1	4,192,593	4,680,000	0	783,670	89.6%	3.16	3.16	Recourse	9,134	0.0%	45	North Rhine-Westphalia	Storage/Logistic	
62	cb2.2	1	1	4,179,328	5,490,000	0	441,000	76.1%	1.80	1.08	Non Recourse	3,574	0.0%	31	Lower Saxony	Retail (no Shopping Center)	
63	cb3.4	1	1	3,969,600	5,180,000	0	408,100	76.6%	1.49	1.03	Recourse	3,331	0.0%	23	Schleswig-Holstein	Shopping Center	
64	cb2.4	1	1	3,965,063	5,900,000	0	496,310	67.2%	2.42	1.54	Non Recourse	6,427	0.0%	24	Schleswig-Holstein	Storage/Logistic	
65	cb2.4	1	1	3,844,100	6,850,000	0	790,000	56.1%	3.31	1.98	Recourse	10,566	0.0%	51	North Rhine-Westphalia	Mixed Use	
66	cb2.4	1	1	3,809,627	3,950,000	0	295,000	96.4%	1.37	0.92	Recourse	2,670	0.0%	39	Saxony-Anhalt	Office	
67	cb3.2	3	1	3,787,920	5,450,000	0	665,800	69.5%	3.29	0.98	Non Recourse	7,490	0.0%	45	North Rhine-Westphalia	Storage/Logistic	
68	cb3.2	1	1	3,740,638	4,440,000	0	319,600	84.2%	1.50	0.87	Recourse	2,210	0.0%	50	North Rhine-Westphalia	Office	
69	cb2.8	1	1	3,668,304	8,500,000	0	827,000	43.2%	3.72	1.79	Non Recourse	9,927	30.7%	42	North Rhine-Westphalia	Nursing Home	
70	cb4.2	1	1	3,661,540	4,620,000	0	370,500	79.3%	1.90	1.06	Recourse	5,720	0.0%	20	Hamburg	Hotel	
71	cb2.8	1	2	3,649,484	8,360,000	0	981,000	43.7%	6.22	2.13	Recourse	9,787	0.0%	73	Baden-Wuerttemberg	Retail (no Shopping Center)	
72	cb4.8	3	1	3,644,828	3,868,000	0	333,500	94.2%	1.23	0.81	Recourse	3,616	3.0%	45	North Rhine-Westphalia	Mixed Use	
73	cb3.4	1	1	3,579,043	6,624,000	0	641,430	54.0%	3.09	3.09	Recourse	10,800	5.7%	47	North Rhine-Westphalia	Residential	
74	cb3.6	1	1	3,569,065	7,133,500	0	604,300	50.0%	1.85	1.25	Recourse	14,918	0.9%	77	Baden-Wuerttemberg	Residential	
75	cb3.8	3	1	3,567,509	5,000,000	357,900	468,600	78.5%	1.61	1.03	Recourse	4,859	5.0%	64	Hesse	Nursing Home	
76	cb3.6	1	1	3,547,132	4,200,000	0	367,200	84.5%	1.61	0.99	Recourse	3,467	0.0%	54	Rhineland-Palatinate	Shopping Center	
77	cb3.8	1	1	3,505,419	3,845,300	0	412,300	91.2%	2.21	1.56	Recourse	3,021	11.0%	02	Saxony	Mixed Use	
78	cb2.6	1	1	3,484,604	4,250,000	0	280,800	82.0%	1.37	0.96	Recourse	1,078	24.3%	53	North Rhine-Westphalia	Retail (no Shopping Center)	
79	cb2.6	1	1	3,379,977	4,090,000	0	341,000	82.6%	1.71	1.00	Recourse	3,055	0.0%	30	Lower Saxony	Retail (no Shopping Center)	
80	cb3.2	1	1	3,354,472	4,397,000	0	340,400	76.3%	1.45	0.98	Non Recourse	3,217	0.0%	56	Rhineland-Palatinate	Shopping Center	
81	cb3.8	1	1	3,323,397	4,228,000	0	506,400	78.6%	2.23	2.23	Non Recourse	2,783	0.0%	85	Bavaria	Storage/Logistic	
82	cb2.8	1	1	3,298,892	3,775,000	0	268,000	87.4%	1.61	0.95	Recourse	2,951	0.0%	38	Lower Saxony	Office	
83	cb2.4	1	1	3,225,272	3,917,000	0	336,500	82.3%	1.41	1.08	Recourse	2,854	0.0%	60	Hesse	Mixed Use	
84	cb3.2	2	3	3,197,556	6,742,000	2,940,000	609,000	91.0%	1.26	0.83	Recourse	6,558	1.5%	86	Bavaria	Mixed Use	3)
85	cb2.6	1	1	3,196,809	5,400,000	0	460,100	59.2%	1.94	1.39	Recourse	4,900	16.3%	60	Hesse	Retail (no Shopping Center)	
86	cb2.6	1	1	3,196,532	5,850,000	200	375,400	54.6%	2.06	1.43	Recourse	4,486	3.4%	53	North Rhine-Westphalia	Residential	
87	cb3.2	1	1	3,192,648	3,930,000	0	345,940	81.2%	1.72	0.92	Recourse	4,022	10.6%	77	Baden-Wuerttemberg	Retail (no Shopping Center)	
88	cb2.8	1	1	3,179,599	22,950,000	15,850,000	1,741,700	82.9%	1.04	0.98	Non Recourse	11,800	0.0%	78	Baden-Wuerttemberg	Clinic	
89	cb3.8	1	1	3,135,815	4,280,000	0	520,200	73.3%	2.91	1.63	Non Recourse	1,000	0.0%	42	North Rhine-Westphalia	Mixed Use	
90	cb3.2	2	1	3,115,457	3,690,000	0	247,130	84.4%	1.42	1.12	Recourse	2,361	10.0%	12	Berlin	Residential	
91	cb4.4	1	1	3,068,047	4,283,000	0	288,000	71.6%	1.23	0.77	Recourse	3,882	99.0%	65	Hesse	Storage/Logistic	2)
92	cb4.2	1	1	3,067,751	5,650,000	0	420,000	54.3%	2.19	2.19	Recourse	4,000	0.0%	55	Hesse	Mixed Use	
93	cb2.8	1	1	3,052,713	3,579,000	0	443,000	85.3%	1.95	0.93	Non Recourse	4,067	0.0%	89	Bavaria	Storage/Logistic	
94	cb3.2	1	1	3,047,332	5,263,000	0	552,000	57.9%	2.70	1.34	Recourse	6,105	0.0%	90	Bavaria	Storage/Logistic	
95	cb2.4	2	1	3,040,552	3,170,000	0	275,220	95.9%	1.45	1.08	Recourse	2,360	0.0%	50	North Rhine-Westphalia	Office	
96	cb3.8	1	1	3,023,864	3,570,000	0	408,900	84.7%	2.07	1.12	Recourse	3,667	0.0%	79	Baden-Wuerttemberg	Mixed Use	
97	cb2.4	1	1	3,007,470	3,370,000	0	261,630	89.2%	1.62	1.01	Recourse	2,875	0.0%	58	North Rhine-Westphalia	Retail (no Shopping Center)	
98	cb3.2	1	1	3,006,104	3,835,000	0	326,000	78.4%	1.74	1.10	Recourse	2,664	0.0%	31	Lower Saxony	Retail (no Shopping Center)	
99	cb3.4	1	1	3,000,000	6,020,000	0	738,500	49.8%	2.87	2.87	Recourse	21,321	0.0%	58	North Rhine-Westphalia	Storage/Logistic	
100	cb2.8	1	1	2,959,242	6,180,000	0	637,600	47.9%	3.34	2.13	Non Recourse	6,700	0.0%	70	Baden-Wuerttemberg	Clinic	
101	cb3.2	1	1	2,952,464	4,170,000	0	222,520	70.8%	1.30	0.96	Non Recourse m	3,508	27.0%	86	Bavaria	Office	
102	cb3.8	1	1	2,939,229	3,320,000	0	242,830	88.5%	1.15	0.86	Non Recourse	3,830	12.0%	53	North Rhine-Westphalia	Residential	
103	cb3.4	1	1	2,915,584	13,000,000	4,602,000	1,450,000	57.8%	2.42	1.25	Recourse	13,654	0.0%	85	Bavaria	Mixed Use	
104	cb3.2	2	1	2,908,669	3,110,000	0	206,660	93.5%	1.29	0.95	Recourse	2,194	0.0%	40	North Rhine-Westphalia	Mixed Use	
105	cb2.4	1	1	2,885,833	5,200,000	0	375,490	55.5%	1.77	1.30	Recourse	4,124	1.0%	28	Bremen	Residential	
106	cb2.8	1	1	2,878,272	3,280,000	0	294,900	87.8%	1.43	0.63	Recourse	5,254	0.0%	72	Baden-Wuerttemberg	Storage/Logistic	3)
107	cb3.8	1	1	2,873,894	3,690,000	0	223,600	77.9%	1.03	0.83	Recourse	3,064	5.0%	14	Brandenburg	Residential	
108	cb2.8	1	2	2,868,958	4,330,000	211,210	352,690	71.1%	1.92	1.31	Recourse	4,008	4.4%	14	Brandenburg	Office	
109	cb2.2	1	1	2,856,798	3,800,000	0	318,500	75.2%	1.77	1.22	Non Recourse	2,742	0.0%	36	Hesse	Retail (no Shopping Center)	
110	cb2.8	2	1	2,843,914	3,770,000	0	334,500	75.4%	1.90	1.13	Recourse	3,346	0.0%	90	Bavaria	Office	
111	cb3.2	1	2	2,841,270	3,510,000	0	306,720	80.9%	4.17	0.09	Recourse	3,808	6.0%	62	Saxony-Anhalt	Mixed Use	3)
112	cb2.8	1	1	2,801,820	2,850,000	0	228,700	98.3%	1.89	1.41	Recourse	3,324	0.0%	10	Berlin	Residential	
113	cb2.6	1	1	2,789,253	5,200,000	1,534,000	634,100	83.1%	1.69	1.26	Recourse	11,565	1.0%	16	Brandenburg	Residential	
114	cb4.2	1	1	2,788,525	3,400,000	0	226,140	82.0%	1.36	1.36	Recourse	1,669	16.0%	82	Bavaria	Office	
115	cb2.8	1	1	2,766,806	3,850,000	0	410,000	71.9%	2.24	1.07	Recourse	4,982	0.0%	55	Rhineland-Palatinate	Storage/Logistic	
116	cb2.8	1	1	2,748,042	3,050,000	0	351,600	90.1%	2.24	1.45	Recourse	3,194	12.0%	60	Hesse	Residential	
117	cb2.6	2	1	2,745,576	3,370,000	0	303,000	81.5%	1.70	0.99	Recourse	2,112	0.0%	50	North Rhine-Westphalia	Retail (no Shopping Center)	
118	cb2.2	1	1	2,744,564	3,570,000	0	276,840	76.9%	1.89	1.28	Non Recourse	2,024	0.0%	42	North Rhine-Westphalia	Retail (no Shopping Center)	
119	cb2.4	1	1	2,738,404	4,230,000	0	491,000	64.7%	2.98	1.33	Recourse	4,182	0.0%	24	Schleswig-Holstein	Retail (no Shopping Center)	

External Financing Number	BRF	No of Loans	No of Properties	Current Principal Balance [EUR]	Property Value [EUR]	Prior Ranking Liens [EUR]	Annual Passing Rent [EUR]	LTV	ICR	DSCR	Liability	Lettable sqm	Vacancy Rate [sqm]	Post Code (2 Digits)	Federal State	Property Type	Foot-note
120	cb3.2	1	1	2,731,908	3,440,000	0	220,000	79.4%	0.96	0.39	Recourse	4,813	29.9%	72	Baden-Wuerttemberg	Office	3)
121	cb3.0	1	1	2,713,363	3,190,000	0	250,900	85.1%	1.33	1.00	Recourse	1,866	9.8%	40	North Rhine-Westphalia	Retail (no Shopping Center)	
122	cb2.6	1	1	2,708,572	7,567,000	0	668,000	35.8%	4.61	1.12	Recourse	1,692	99.9%	73	Baden-Wuerttemberg	Mixed Use	1)
123	cb3.0	1	1	2,644,422	4,680,000	0	448,000	56.5%	1.94	1.35	Recourse	6,090	0.0%	53	North Rhine-Westphalia	Mixed Use	
124	cb3.8	2	1	2,631,207	4,320,000	6,000	327,000	61.0%	1.87	0.90	Recourse	2,536	0.0%	47	North Rhine-Westphalia	Nursing Home	
125	cb3.2	1	1	2,616,600	3,610,000	0	301,240	72.5%	1.83	0.76	Recourse	3,238	3.0%	76	Baden-Wuerttemberg	Office	3)
126	cb3.2	1	1	2,579,998	3,860,000	0	429,500	66.8%	2.05	1.53	Recourse	7,373	0.0%	77	Baden-Wuerttemberg	Residential	
127	cb2.8	1	1	2,578,761	3,550,000	0	312,000	72.6%	4.42	3.06	Recourse	2,782	0.0%	25	Schleswig-Holstein	Retail (no Shopping Center)	
128	cb4.2	1	1	2,574,738	2,860,000	0	504,000	90.0%	2.81	2.10	Recourse	10,680	0.0%	70	Baden-Wuerttemberg	Storage/Logistic	
129	cb3.8	1	1	2,566,129	3,500,000	0	256,700	73.3%	1.53	0.86	Recourse	2,605	9.4%	97	Bavaria	Retail (no Shopping Center)	
130	cb2.8	1	1	2,513,750	4,000,000	0	342,400	62.8%	2.63	1.29	Non Recourse	3,329	4.6%	10	Berlin	Mixed Use	
131	cb3.4	1	1	2,492,873	2,770,000	0	213,000	90.0%	1.15	0.80	Non Recourse	3,116	17.5%	10	Berlin	Mixed Use	
132	cb3.4	1	1	2,482,606	2,900,000	0	240,500	85.6%	1.41	0.85	Recourse	4,824	0.0%	13	Berlin	Hotel	
133	cb2.6	1	1	2,472,419	5,612,000	0	281,000	44.1%	2.58	1.81	Recourse	5,110	0.0%	42	North Rhine-Westphalia	Residential	
134	cb4.2	1	1	2,467,121	5,250,000	0	264,000	47.0%	1.45	0.83	Recourse	3,372	0.0%	19	Mecklenburg-Western Pomerania	Mixed Use	
135	cb3.6	1	1	2,451,435	3,228,000	0	344,000	75.9%	2.29	1.64	Recourse	3,364	0.0%	99	Thuringia	Nursing Home	
136	cb2.8	1	1	2,431,166	3,300,000	0	274,000	73.7%	1.99	1.37	Recourse	1,569	0.0%	25	Schleswig-Holstein	Retail (no Shopping Center)	
137	cb2.8	1	1	2,400,000	2,830,000	0	210,000	84.8%	1.29	1.09	Recourse	3,806	22.0%	10	Berlin	Residential	
138	cb2.8	1	3	2,387,733	2,800,000	0	198,070	85.3%	1.43	0.99	Recourse	2,469	0.0%	47	North Rhine-Westphalia	Residential	
139	cb2.8	4	1	2,384,055	2,965,000	0	180,850	80.4%	1.18	0.84	Recourse	2,282	11.0%	16	Brandenburg	Residential	
140	cb3.2	1	1	2,378,970	2,744,000	0	244,700	86.7%	1.21	0.96	Recourse	4,634	0.0%	91	Bavaria	Residential	
141	cb2.4	2	1	2,357,338	11,806,000	0	1,142,500	20.0%	6.54	2.28	Recourse	14,488	0.0%	94	Bavaria	Shopping Center	
142	cb3.0	1	1	2,329,153	2,684,000	0	189,000	86.8%	1.16	0.86	Recourse	1,531	0.0%	66	Saarland	Retail (no Shopping Center)	
143	cb3.0	1	1	2,309,783	4,400,000	0	363,100	52.5%	2.24	1.30	Non Recourse m	3,428	13.8%	73	Baden-Wuerttemberg	Mixed Use	
144	cb2.8	1	1	2,300,000	3,460,000	0	272,400	66.5%	1.33	1.33	Recourse	6,395	0.0%	74	Baden-Wuerttemberg	Mixed Use	
145	cb2.8	1	1	2,272,521	3,920,000	0	381,000	58.0%	3.10	3.10	Recourse	5,270	0.0%	53	Rhineland-Palatinate	Mixed Use	
146	cb2.2	1	1	2,265,118	5,850,000	1,790,000	539,000	69.3%	1.68	1.18	Recourse	3,640	0.0%	24	Schleswig-Holstein	Hotel	
147	cb2.6	1	1	2,245,021	4,100,000	0	512,000	54.8%	4.28	1.85	Recourse	9,765	0.0%	72	Baden-Wuerttemberg	Storage/Logistic	
148	cb3.8	1	1	2,216,444	7,840,000	3,805,000	573,100	76.8%	1.03	0.81	Recourse	6,849	0.0%	01	Saxony	Mixed Use	
149	cb3.2	1	1	2,207,713	3,245,000	0	177,000	68.0%	1.11	0.96	Recourse	2,734	0.0%	20	Hamburg	Residential	
150	cb2.8	1	1	2,206,300	2,910,000	0	175,000	75.8%	1.68	0.82	Recourse	1,107	0.0%	80	Bavaria	Office	
151	cb3.8	1	1	2,203,840	4,499,000	1,278,230	295,000	77.4%	1.14	0.90	Recourse	1,631	100.0%	60	Hesse	Mixed Use	2)
152	cb2.6	1	1	2,184,284	3,070,000	0	235,000	71.1%	2.32	0.61	Recourse	3,213	0.0%	99	Thuringia	Residential	3)
153	cb3.8	1	1	2,170,400	7,420,000	2,556,400	660,000	63.7%	1.85	1.04	Non Recourse	5,318	0.0%	88	Baden-Wuerttemberg	Retail (no Shopping Center)	
154	cb3.2	1	1	2,147,426	2,300,000	0	181,100	93.4%	1.15	1.15	Recourse	2,900	15.0%	37	Lower Saxony	Office	
155	cb3.2	1	1	2,129,580	3,600,000	0	159,100	59.2%	1.10	0.90	Recourse	2,278	12.0%	12	Berlin	Residential	
156	cb2.8	1	1	2,091,056	2,500,000	0	268,700	83.6%	2.36	1.02	Recourse	1,193	0.0%	14	Brandenburg	Office	
157	cb2.8	1	1	2,089,721	2,650,000	0	170,600	78.9%	1.21	0.73	Recourse	2,894	0.0%	08	Saxony	Nursing Home	
158	cb3.2	3	2	2,087,404	5,413,000	1,201,540	452,850	60.8%	1.74	1.21	Non Recourse	7,164	23.0%	30	Lower Saxony	Storage/Logistic	
159	cb3.0	1	1	2,081,409	2,570,000	0	298,520	81.0%	1.87	1.49	Recourse	3,124	0.0%	46	North Rhine-Westphalia	Mixed Use	
160	cb2.6	1	1	2,029,938	3,198,000	0	181,600	63.5%	1.50	1.20	Recourse	1,160	24.5%	60	Hesse	Residential	
161	cb3.2	1	1	2,020,747	2,700,000	0	245,150	74.8%	1.73	1.15	Recourse	2,810	0.0%	30	Lower Saxony	Retail (no Shopping Center)	
162	cb4.2	1	1	2,020,494	3,000,000	0	204,000	67.3%	1.74	0.89	Recourse	1,422	12.0%	22	Hamburg	Office	
163	cb3.0	1	2	2,016,728	3,460,000	460,200	274,500	71.6%	1.55	0.87	Recourse	3,674	0.9%	34	Hesse	Residential	
164	cb3.2	2	1	2,015,144	3,600,000	0	187,000	56.0%	1.59	1.27	Recourse	1,814	42.5%	60	Hesse	Residential	
165	cb3.2	1	1	1,995,705	6,520,000	1,764,000	657,000	57.7%	1.82	1.39	Recourse	7,300	100.0%	30	Lower Saxony	Nursing Home	1)
166	cb4.2	3	1	1,989,260	2,812,105	383,530	242,500	84.4%	2.03	0.17	Non Recourse m	3,030	0.0%	22	Hamburg	Residential	3)
167	cb3.2	1	1	1,960,434	3,150,000	0	384,380	62.2%	2.89	1.33	Recourse	3,352	0.0%	46	North Rhine-Westphalia	Retail (no Shopping Center)	
168	cb4.2	2	1	1,927,703	4,320,000	0	341,000	44.6%	2.51	1.67	Recourse	4,874	10.0%	07	Thuringia	Office	
169	cb3.4	1	1	1,918,621	2,470,000	0	250,000	77.7%	1.78	0.99	Recourse	7,178	0.0%	32	North Rhine-Westphalia	Storage/Logistic	
170	cb2.8	1	1	1,917,788	4,300,000	0	418,150	44.6%	3.66	1.66	Recourse	8,762	0.0%	52	North Rhine-Westphalia	Mixed Use	
172	cb2.4	6	1	1,890,085	2,500,000	0	296,170	75.6%	2.28	1.75	Recourse	2,360	3.2%	50	North Rhine-Westphalia	Mixed Use	
173	cb3.8	1	1	1,883,091	2,760,000	0	326,000	68.2%	2.77	2.06	Recourse	3,591	0.0%	39	Saxony-Anhalt	Nursing Home	
174	cb3.4	1	1	1,872,219	2,150,000	0	178,990	87.1%	1.52	0.99	Recourse	1,258	0.0%	13	Berlin	Mixed Use	
175	cb2.6	1	1	1,857,276	2,800,000	0	144,000	71.4%	1.40	0.92	Recourse	1,173	33.3%	85	Bavaria	Mixed Use	
176	cb3.8	1	1	1,852,623	5,560,000	1,861,070	517,000	66.8%	1.53	1.35	Recourse	7,578	0.0%	10	Berlin	Residential	
177	cb2.8	1	2	1,848,550	3,100,000	1,022,580	398,090	92.6%	1.85	1.32	Recourse	2,440	6.6%	50	North Rhine-Westphalia	Residential	
178	cb3.8	1	1	1,840,651	2,500,000	0	198,360	73.6%	1.67	1.67	Recourse	2,755	0.0%	59	North Rhine-Westphalia	Hotel	
179	cb4.2	1	1	1,833,740	2,340,000	0	158,800	78.4%	1.18	0.96	Recourse	2,342	3.2%	12	Berlin	Residential	

External Financing Number	BRF	No of Loans	No of Properties	Current Principal Balance [EUR]	Property Value [EUR]	Prior Ranking Liens [EUR]	Annual Passing Rent [EUR]	LTV	ICR	DSCR	Liability	Lettable sqm	Vacancy Rate [sqm]	Post Code (2 Digits)	Federal State	Property Type	Foot-note
180	cb3.2	1	1	1,815,898	2,250,000	0	191,600	80.7%	1.75	1.08	Recourse	2,314	0.0%	37	Lower Saxony	Retail (no Shopping Center)	
182	cb3.2	2	1	1,811,722	3,630,000	0	474,700	49.9%	4.21	2.51	Recourse	3,569	0.0%	47	North Rhine-Westphalia	Retail (no Shopping Center)	
183	cb2.8	1	3	1,792,722	10,310,000	3,067,740	2,566,000	47.1%	6.28	4.86	Recourse	8,700	0.0%	10	Berlin	Nursing Home	1)
184	cb4.2	1	1	1,789,522	2,030,000	0	191,940	88.2%	1.53	1.53	Recourse	4,847	0.0%	46	North Rhine-Westphalia	Mixed Use	
185	cb2.8	1	1	1,782,558	2,500,000	0	197,700	71.3%	1.58	0.74	Recourse	2,255	0.0%	74	Baden-Wuerttemberg	Office	3)
186	cb3.8	1	1	1,768,473	2,280,000	0	114,000	77.6%	1.09	0.69	Recourse	1,528	0.0%	10	Berlin	Residential	
187	cb3.2	1	1	1,749,866	24,300,000	1,278,230	2,550,000	12.5%	6.97	5.38	Recourse	20,700	100.0%	47	North Rhine-Westphalia	Clinic	1)
188	cb2.8	1	1	1,738,324	1,920,000	0	156,400	90.5%	1.67	0.93	Recourse	1,032	0.0%	63	Hesse	Retail (no Shopping Center)	
189	cb2.2	1	1	1,732,644	2,060,000	0	171,000	84.1%	1.67	1.03	Recourse	1,450	0.0%	22	Hamburg	Retail (no Shopping Center)	
190	cb2.2	1	1	1,726,868	1,990,000	0	194,140	86.8%	1.75	1.19	Non Recourse	929	0.0%	13	Berlin	Retail (no Shopping Center)	
191	cb2.6	1	1	1,724,055	5,647,730	2,646,960	356,700	77.4%	0.87	0.78	Recourse	7,223	1.2%	35	Hesse	Residential	
192	cb2.6	1	1	1,720,237	2,780,000	0	134,900	61.9%	1.17	0.88	Recourse	430	0.0%	40	North Rhine-Westphalia	Retail (no Shopping Center)	
193	cb3.2	1	1	1,697,617	1,900,000	159,800	113,200	97.8%	0.91	0.75	Recourse	1,698	6.9%	12	Berlin	Residential	
194	cb2.6	1	1	1,688,897	4,000,000	1,738,000	367,000	85.7%	1.30	0.96	Recourse	3,528	0.0%	47	North Rhine-Westphalia	Office	
195	cb3.8	1	1	1,678,718	1,800,000	0	140,000	93.3%	1.15	0.93	Recourse	800	0.0%	20	Hamburg	Office	
196	cb3.4	1	1	1,657,959	1,975,000	0	211,000	83.9%	2.23	1.25	Recourse	1,235	0.0%	14	Brandenburg	Office	
197	cb2.8	1	1	1,649,140	2,030,000	0	161,770	81.2%	1.44	1.04	Recourse	1,508	13.3%	68	Baden-Wuerttemberg	Office	
198	cb3.0	1	1	1,624,819	2,100,000	0	180,230	77.4%	1.37	0.96	Non Recourse	3,182	4.9%	10	Berlin	Residential	
199	cb3.8	1	1	1,613,973	2,240,000	0	149,850	72.1%	1.74	0.96	Recourse	2,870	0.0%	15	Brandenburg	Residential	
200	cb3.4	2	1	1,612,629	3,190,000	0	258,900	50.6%	2.18	1.35	Recourse	6,088	12.0%	66	Rhineland-Palatinate	Residential	
201	cb3.8	1	1	1,609,741	2,550,000	0	216,000	63.1%	1.84	0.99	Recourse	2,479	0.0%	31	Lower Saxony	Mixed Use	
202	cb2.6	3	1	1,594,125	2,270,000	0	334,700	70.2%	3.58	2.97	Recourse	2,566	4.3%	10	Berlin	Retail (no Shopping Center)	
203	cb4.8	1	1	1,581,426	1,970,000	0	142,300	80.3%	1.45	1.17	Recourse	2,024	0.0%	38	Saxony-Anhalt	Residential	
204	cb3.2	1	1	1,577,266	2,740,000	0	266,000	57.6%	2.97	0.93	Recourse	1,936	0.0%	68	Baden-Wuerttemberg	Retail (no Shopping Center)	
205	cb2.8	1	1	1,533,876	1,800,000	0	199,230	85.2%	1.89	1.89	Recourse	1,150	0.0%	67	Rhineland-Palatinate	Retail (no Shopping Center)	
206	cb3.2	1	1	1,533,876	4,775,000	1,810,000	432,500	70.0%	1.66	1.66	Recourse	4,139	4.1%	42	North Rhine-Westphalia	Office	
207	cb2.4	1	2	1,531,630	3,300,000	425,670	256,170	59.3%	1.77	1.43	Recourse	3,010	0.0%	31	Lower Saxony	Office	
208	cb4.6	1	1	1,515,576	2,200,000	0	165,400	68.9%	1.77	0.81	Recourse	650	0.0%	60	Hesse	Hotel	3)
209	cb4.4	4	1	1,513,366	2,110,000	0	131,900	71.7%	1.30	0.77	Recourse	1,782	0.0%	63	Bavaria	Residential	
210	cb3.8	1	2	1,504,843	2,405,000	0	130,000	62.6%	1.53	0.41	Recourse	1,680	17.4%	74	Baden-Wuerttemberg	Office	3)
211	cb3.8	1	1	1,497,415	1,650,000	0	233,000	90.8%	2.76	1.55	Non Recourse	2,299	0.0%	06	Saxony-Anhalt	Shopping Center	
212	cb2.6	1	1	1,496,681	2,490,000	0	391,000	60.1%	5.11	2.20	Recourse	6,420	0.0%	72	Baden-Wuerttemberg	Storage/Logistic	
213	cb4.6	1	1	1,494,534	1,870,000	0	106,100	79.9%	1.22	0.77	Recourse	1,261	15.2%	22	Hamburg	Office	
214	cb3.4	1	1	1,486,745	1,789,500	0	156,600	83.1%	1.37	0.89	Recourse	2,601	0.0%	22	Hamburg	Mixed Use	
215	cb3.0	1	1	1,482,118	1,740,000	0	160,740	85.2%	1.84	1.13	Recourse	1,939	0.0%	10	Berlin	Mixed Use	
216	cb2.8	1	1	1,475,000	2,980,000	0	253,000	49.5%	2.85	1.26	Recourse	716	24.2%	76	Baden-Wuerttemberg	Retail (no Shopping Center)	
217	cb2.8	1	1	1,465,915	2,045,000	0	97,400	71.7%	1.20	0.66	Recourse	1,213	0.0%	18	Mecklenburg-Western Pon	Residential	
218	cb4.0	1	1	1,454,432	3,400,000	0	240,000	42.8%	2.39	1.15	Recourse	2,780	0.0%	64	Hesse	Hotel	
219	cb3.0	3	1	1,453,395	1,520,000	0	190,600	95.6%	1.92	0.91	Recourse	2,786	0.0%	75	Baden-Wuerttemberg	Mixed Use	
220	cb4.2	1	1	1,448,868	2,060,000	0	107,300	70.3%	0.92	0.65	Recourse	1,760	4.1%	12	Berlin	Residential	
221	cb2.4	2	1	1,446,235	2,680,000	0	226,640	54.0%	2.27	1.28	Recourse	3,469	0.0%	06	Saxony-Anhalt	Residential	
222	cb2.6	1	1	1,446,031	2,700,000	0	269,210	53.6%	3.48	1.56	Recourse	2,723	0.0%	98	Thuringia	Retail (no Shopping Center)	
223	cb3.2	1	1	1,438,899	2,130,000	0	159,830	67.6%	1.67	0.98	Recourse	1,628	0.0%	40	North Rhine-Westphalia	Mixed Use	
224	cb3.2	1	1	1,431,617	1,630,000	0	151,000	87.8%	1.46	1.46	Recourse	1,619	0.0%	59	North Rhine-Westphalia	Retail (no Shopping Center)	
225	cb2.8	1	1	1,430,000	1,450,000	0	148,300	98.6%	1.95	1.95	Recourse	1,397	0.0%	06	Saxony-Anhalt	Retail (no Shopping Center)	
226	cb3.8	1	1	1,425,839	1,700,000	0	222,380	83.9%	2.38	1.30	Recourse	1,556	0.0%	17	Mecklenburg-Western Pon	Retail (no Shopping Center)	
227	cb2.8	1	1	1,395,692	2,977,000	0	157,000	46.9%	1.86	1.41	Non Recourse	2,826	0.0%	44	North Rhine-Westphalia	Residential	
228	cb2.8	1	1	1,386,292	2,140,000	0	144,000	64.8%	1.23	0.52	Non Recourse	3,657	0.0%	97	Baden-Wuerttemberg	Residential	
229	cb3.2	1	1	1,382,369	2,200,000	0	236,160	62.8%	2.79	0.12	Recourse	3,739	0.0%	77	Baden-Wuerttemberg	Residential	3)
230	cb3.2	1	1	1,382,359	2,540,000	0	276,110	54.4%	3.25	0.13	Recourse	4,588	0.0%	77	Baden-Wuerttemberg	Residential	3)
231	cb2.6	1	1	1,382,244	2,556,000	0	242,000	54.1%	2.75	1.14	Recourse	1,700	13.0%	31	Lower Saxony	Shopping Center	
232	cb2.8	1	1	1,380,500	1,700,000	0	137,500	81.2%	1.59	1.59	Recourse	1,370	0.0%	23	Schleswig-Holstein	Office	
233	cb2.8	2	1	1,374,001	2,346,800	0	142,400	58.5%	1.82	0.92	Recourse	2,252	4.0%	04	Saxony	Residential	
234	cb3.4	1	3	1,363,264	2,140,000	0	146,000	63.7%	1.71	1.24	Recourse	2,617	3.5%	29	Lower Saxony	Residential	
235	cb4.2	1	1	1,362,788	2,410,000	0	235,000	56.5%	2.24	1.70	Recourse	4,150	0.0%	63	Hesse	Storage/Logistic	
236	cb4.0	2	3	1,337,835	3,200,000	0	142,080	41.8%	1.97	1.18	Recourse	1,405	10.9%	85	Bavaria	Residential	1)
237	cb3.8	2	1	1,333,330	3,270,000	0	183,000	40.8%	1.97	0.97	Recourse	1,599	0.0%	65	Hesse	Hotel	
238	cb2.8	1	1	1,316,507	3,739,080	1,414,230	251,200	73.0%	1.21	1.05	Recourse	6,206	1.5%	35	Hesse	Residential	
239	cb4.8	1	1	1,292,633	1,350,000	0	110,820	95.8%	1.93	1.54	Recourse	1,078	0.0%	12	Berlin	Mixed Use	
240	cb2.6	1	1	1,290,748	1,500,000	0	117,100	86.0%	1.29	0.88	Recourse	1,452	4.1%	12	Berlin	Residential	
241	cb2.4	1	1	1,288,610	4,263,000	0	377,600	30.2%	3.43	1.44	Non Recourse	8,577	0.0%	09	Saxony	Nursing Home	
242	cb3.2	1	1	1,285,966	2,645,900	0	160,000	48.6%	1.53	1.21	Recourse	2,472	2.6%	73	Baden-Wuerttemberg	Residential	

External Financing Number	BRF	No of Loans	No of Properties	Current Principal Balance [EUR]	Property Value [EUR]	Prior Ranking Liens [EUR]	Annual Passing Rent [EUR]	LTV	ICR	DSCR	Liability	Lettable sqm	Vacancy Rate [sqm]	Post Code (2 Digits)	Federal State	Property Type	Foot-note
243	cb4.2	1	3	1,278,230	11,571,000	1,278,230	726,530	22.1%	2.89	2.89	Recourse	34,522	54.7%	72	Baden-Wuerttemberg	Residential	
244	cb2.8	1	1	1,263,238	1,420,000	0	175,000	89.0%	2.39	1.54	Recourse	1,522	0.0%	67	Rhineland-Palatinate	Storage/Logistic	
245	cb3.4	3	1	1,253,772	1,690,000	0	106,980	74.2%	1.40	0.94	Recourse	1,485	0.0%	10	Berlin	Residential	
246	cb2.8	1	2	1,236,459	1,629,000	0	129,800	75.9%	1.59	1.17	Recourse	1,768	0.0%	27	Lower Saxony	Residential	
247	cb2.8	1	1	1,232,222	1,585,005	0	103,300	77.7%	1.08	0.76	Recourse	1,876	14.0%	26	Lower Saxony	Office	
248	cb4.2	1	1	1,229,726	2,660,000	0	435,000	46.2%	5.87	1.61	Recourse	5,450	25.0%	10	Berlin	Office	
249	cb3.4	1	1	1,212,624	1,980,000	0	132,200	61.2%	1.46	1.02	Recourse	1,179	2.3%	65	Hesse	Mixed Use	
250	cb4.2	1	1	1,206,620	1,395,000	0	129,400	86.5%	1.73	0.91	Recourse	1,474	0.0%	47	North Rhine-Westphalia	Mixed Use	
251	cb3.8	1	1	1,195,042	1,569,670	0	109,900	76.1%	1.37	0.78	Recourse	1,452	0.0%	04	Saxony	Mixed Use	
252	cb4.2	1	2	1,178,125	1,384,800	0	104,900	85.1%	1.34	1.02	Recourse	1,216	0.0%	06	Saxony-Anhalt	Residential	
253	cb2.6	1	1	1,175,627	1,660,000	0	174,770	70.8%	2.74	1.84	Recourse	1,079	36.7%	10	Berlin	Office	
254	cb2.6	1	1	1,160,357	1,891,800	0	164,000	61.3%	2.45	0.91	Recourse	1,416	0.0%	27	Lower Saxony	Retail (no Shopping Center)	
255	cb3.2	1	1	1,152,196	1,550,000	0	173,000	74.3%	2.60	1.41	Recourse	1,583	0.0%	63	Hesse	Office	
256	cb3.4	1	2	1,135,568	1,650,000	0	109,000	68.8%	1.32	0.95	Recourse	1,386	0.0%	12	Berlin	Residential	
257	cb3.8	1	1	1,134,616	1,900,000	0	184,000	59.7%	2.97	0.80	Recourse	1,958	0.0%	13	Berlin	Retail (no Shopping Center)	
258	cb3.8	1	1	1,124,842	1,580,000	150,500	80,620	80.7%	0.87	0.87	Recourse	1,344	23.1%	76	Rhineland-Palatinate	Residential	
259	cb3.8	1	1	1,121,835	1,208,180	0	101,300	92.9%	0.97	0.77	Recourse	1,838	1.0%	12	Berlin	Residential	
260	cb3.2	1	1	1,121,087	1,240,000	0	102,700	90.4%	1.59	1.06	Recourse	763	0.0%	40	North Rhine-Westphalia	Retail (no Shopping Center)	
261	cb3.8	1	1	1,110,346	1,241,000	0	117,300	89.5%	1.69	0.98	Recourse	1,100	0.0%	35	Hesse	Retail (no Shopping Center)	
262	cb3.0	1	1	1,108,512	3,600,000	0	600,000	30.8%	9.48	1.59	Recourse	170,177	0.0%	89	Bavaria	Mixed Use	
263	cb3.2	1	2	1,102,329	18,960,000	0	1,474,000	5.8%	20.86	14.42	Recourse	8,975	3.2%	34	Hesse	Mixed Use	
264	cb3.2	1	1	1,101,250	2,300,000	0	221,500	47.9%	2.75	1.90	Recourse	2,607	3.5%	13	Berlin	Mixed Use	
265	cb2.2	2	1	1,096,571	1,585,000	0	131,800	69.2%	2.30	1.17	Recourse	1,122	0.0%	50	North Rhine-Westphalia	Mixed Use	
266	cb4.2	1	1	1,095,904	2,000,000	0	304,000	54.8%	2.89	0.97	Non Recourse	5,654	0.0%	58	North Rhine-Westphalia	Retail (no Shopping Center)	3)
267	cb3.0	1	1	1,090,215	1,490,000	0	129,000	73.2%	1.76	1.13	Recourse	1,025	0.0%	23	Schleswig-Holstein	Retail (no Shopping Center)	
268	cb2.6	1	1	1,084,645	1,740,000	0	166,000	62.3%	2.76	2.07	Recourse	2,655	0.0%	59	North Rhine-Westphalia	Residential	
269	cb3.2	1	1	1,078,430	1,159,610	0	119,320	93.0%	1.73	0.95	Recourse	937	0.0%	24	Schleswig-Holstein	Retail (no Shopping Center)	
270	cb4.2	1	1	1,071,659	1,100,000	0	70,820	97.4%	1.09	0.82	Recourse	865	0.0%	15	Brandenburg	Residential	
271	cb2.8	1	1	1,070,000	1,341,000	0	107,500	79.8%	2.11	2.11	Recourse	1,037	0.0%	94	Bavaria	Retail (no Shopping Center)	
272	cb2.8	1	1	1,068,757	1,570,000	0	105,000	68.1%	1.79	1.16	Recourse	1,511	30.8%	63	Hesse	Mixed Use	
273	cb2.8	2	2	1,055,911	2,810,000	0	204,000	37.6%	2.76	2.34	Recourse	2,029	0.0%	70	Baden-Wuerttemberg	Residential	
274	cb2.4	1	1	1,052,779	8,160,220	3,769,720	711,900	59.1%	1.72	1.45	Recourse	13,351	0.0%	59	North Rhine-Westphalia	Storage/Logistic	
275	cb3.2	1	1	1,027,196	1,200,000	0	196,000	85.6%	3.82	1.39	Recourse	3,695	0.0%	72	Baden-Wuerttemberg	Storage/Logistic	
276	cb3.2	1	1	1,026,340	1,160,000	0	100,000	88.5%	1.48	0.92	Recourse	1,250	0.0%	50	North Rhine-Westphalia	Mixed Use	
277	cb2.8	2	1	1,023,976	1,237,000	0	116,600	82.8%	1.52	0.97	Recourse	1,127	0.0%	40	North Rhine-Westphalia	Retail (no Shopping Center)	
279	cb3.8	1	1	1,022,584	1,100,000	0	126,800	93.0%	5.74	0.11	Recourse	1,041	0.0%	28	Bremen	Retail (no Shopping Center)	3)
278	cb2.4	1	2	1,022,584	1,362,530	179,000	102,600	88.2%	1.34	0.98	Recourse	1,161	0.0%	87	Bavaria	Residential	
280	cb3.4	1	1	1,022,584	1,227,100	0	106,760	83.3%	1.64	1.64	Recourse	1,157	0.0%	56	Rhineland-Palatinate	Mixed Use	
282	cb2.6	1	1	1,015,763	1,670,000	0	169,200	60.8%	2.52	1.22	Recourse	892	0.0%	17	Mecklenburg-Western Pom	Office	
283	cb3.8	1	1	1,007,995	1,789,000	0	115,200	56.3%	1.71	1.31	Non Recourse	2,072	6.9%	13	Berlin	Residential	
284	cb2.8	1	1	1,007,895	1,350,000	0	133,500	74.7%	1.42	1.16	Recourse	2,114	0.0%	10	Berlin	Residential	
285	cb2.6	2	1	996,710	1,098,000	0	100,100	90.8%	1.36	0.79	Recourse	1,541	0.0%	06	Saxony-Anhalt	Residential	
286	cb4.8	1	2	992,261	1,351,000	143,000	170,000	84.0%	2.32	1.33	Recourse	1,255	30.7%	41	North Rhine-Westphalia	Storage/Logistic	1)
287	cb4.8	1	1	991,369	1,890,000	0	188,940	52.5%	2.68	1.34	Recourse	3,985	0.0%	47	North Rhine-Westphalia	Storage/Logistic	
288	cb2.8	1	1	984,822	3,000,000	0	318,800	32.8%	11.02	6.21	Recourse	2,556	0.0%	21	Lower Saxony	Retail (no Shopping Center)	
289	cb3.2	1	2	972,449	1,870,000	0	121,320	52.0%	2.02	1.21	Recourse	2,150	56.5%	81	Bavaria	Residential	
290	cb4.2	1	1	963,629	1,150,000	0	73,000	83.8%	1.50	0.41	Recourse	1,650	0.0%	23	Schleswig-Holstein	Retail (no Shopping Center)	3)
291	cb3.8	1	2	955,756	1,569,700	281,200	109,200	83.4%	1.06	0.70	Recourse	1,063	24.0%	61	Hesse	Retail (no Shopping Center)	1)
292	cb2.4	1	1	953,651	2,403,580	51,070	247,900	41.8%	4.01	2.46	Recourse	4,135	0.0%	22	Hamburg	Residential	
293	cb3.2	1	1	952,578	1,220,000	0	107,000	78.1%	1.64	1.16	Recourse	863	0.0%	22	Hamburg	Residential	
294	cb3.4	1	1	926,112	2,290,000	0	156,000	40.4%	2.75	1.52	Recourse	1,502	0.0%	14	Brandenburg	Retail (no Shopping Center)	
295	cb2.2	1	1	923,434	1,100,000	0	109,400	83.9%	1.87	1.23	Recourse	1,254	0.0%	28	Bremen	Office	
296	cb3.2	1	1	923,413	1,420,000	0	123,000	65.0%	2.23	0.92	Recourse	2,298	0.0%	01	Brandenburg	Retail (no Shopping Center)	
297	cb2.6	1	1	920,325	1,248,500	0	127,570	73.7%	2.04	1.56	Recourse	1,098	0.0%	72	Baden-Wuerttemberg	Retail (no Shopping Center)	
298	cb3.4	1	1	912,761	1,660,000	0	112,632	55.0%	2.15	1.53	Recourse	2,158	10.6%	10	Berlin	Residential	
299	cb3.2	1	1	901,405	1,250,000	0	120,000	72.1%	2.58	1.43	Recourse	509	0.0%	50	North Rhine-Westphalia	Hotel	
300	cb3.8	1	1	891,408	1,910,000	0	120,000	46.7%	1.90	1.24	Recourse	2,354	17.0%	39	Saxony-Anhalt	Residential	
301	cb3.2	1	1	888,135	1,380,000	0	118,300	64.4%	1.88	1.45	Recourse	1,472	4.0%	22	Schleswig-Holstein	Residential	
302	cb4.8	1	1	877,364	1,508,000	0	140,600	58.2%	2.67	0.83	Recourse	1,500	0.0%	24	Schleswig-Holstein	Retail (no Shopping Center)	3)
303	cb4.2	4	1	876,606	1,172,800	0	96,000	74.7%	1.91	1.14	Recourse	1,599	0.0%	04	Saxony	Residential	

External Financing Number	BRF	No of Loans	No of Properties	Current Principal Balance [EUR]	Property Value [EUR]	Prior Ranking Liens [EUR]	Annual Passing Rent [EUR]	LTV	ICR	DSCR	Liability	Lettable sqm	Vacancy Rate [sqm]	Post Code (2 Digits)	Federal State	Property Type	Foot-note
304	cb3.2	1	1	875,680	1,100,000	0	109,110	79.6%	1.70	0.94	Recourse	1,093	0.0%	46	North Rhine-Westphalia	Retail (no Shopping Center)	
305	cb3.2	1	1	875,420	1,180,000	0	75,800	74.2%	1.32	0.69	Recourse	1,003	0.0%	04	Saxony	Residential	
306	cb3.4	1	1	866,514	1,025,000	0	88,930	84.5%	1.59	0.93	Recourse	310	29.0%	50	North Rhine-Westphalia	Retail (no Shopping Center)	
307	cb4.2	1	1	859,441	1,290,000	0	77,000	66.6%	1.72	0.70	Recourse	1,591	16.7%	06	Saxony-Anhalt	Residential	
308	cb3.2	2	1	856,497	1,457,000	0	140,800	58.8%	2.72	1.89	Recourse	1,422	0.0%	28	Bremen	Mixed Use	
309	cb4.6	1	1	852,653	975,000	0	104,600	87.5%	1.99	0.84	Recourse	1,378	0.0%	63	Hesse	Storage/Logistic	3)
310	cb3.2	1	1	847,246	1,058,400	0	118,020	80.0%	1.59	0.99	Recourse	2,539	0.0%	45	North Rhine-Westphalia	Storage/Logistic	
311	cb4.2	2	1	843,644	1,278,000	0	150,300	66.0%	2.68	1.81	Recourse	3,580	8.0%	35	Hesse	Mixed Use	
312	cb2.8	2	1	839,601	1,600,000	0	104,100	52.5%	2.13	1.76	Recourse	1,713	0.0%	04	Saxony	Residential	
313	cb3.8	1	1	838,069	1,580,000	0	190,300	53.0%	2.76	2.03	Recourse	2,450	27.0%	13	Berlin	Residential	
314	cb2.8	1	1	835,272	880,000	0	98,280	94.9%	1.33	1.02	Recourse	2,097	2.5%	12	Berlin	Residential	
315	cb3.4	1	1	835,048	840,000	0	82,600	99.4%	1.63	0.75	Recourse	1,699	4.8%	04	Saxony	Residential	
316	cb2.8	1	1	834,744	1,125,000	0	78,500	74.2%	1.63	1.11	Recourse	636	0.0%	51	North Rhine-Westphalia	Residential	
317	cb3.6	1	1	826,522	1,321,690	0	127,190	62.5%	2.57	0.86	Recourse	820	0.0%	51	North Rhine-Westphalia	Mixed Use	3)
318	cb2.8	1	1	805,942	1,020,000	0	88,100	79.0%	1.68	1.23	Recourse	1,720	5.5%	46	North Rhine-Westphalia	Residential	
319	cb2.6	1	1	799,546	1,238,000	0	77,000	64.6%	1.56	1.06	Recourse	860	53.0%	30	Lower Saxony	Residential	
320	cb2.8	1	1	797,841	1,530,000	0	133,500	52.1%	1.89	1.29	Recourse	2,640	0.0%	41	North Rhine-Westphalia	Residential	
321	cb2.8	1	1	795,514	1,150,000	0	102,400	69.2%	1.77	0.91	Recourse	1,027	0.0%	06	Saxony-Anhalt	Retail (no Shopping Center)	
322	cb3.2	1	1	790,236	1,140,000	0	120,360	69.3%	6.06	4.07	Recourse	1,926	9.4%	06	Saxony-Anhalt	Mixed Use	
323	cb3.4	1	1	790,132	1,240,000	0	68,300	63.7%	1.62	0.51	Recourse	906	12.0%	88	Baden-Wuerttemberg	Residential	
324	cb3.2	1	1	783,130	1,500,000	0	161,340	52.2%	3.07	1.92	Non Recourse	2,528	0.0%	99	Thuringia	Retail (no Shopping Center)	
325	cb2.4	1	1	780,633	1,118,000	0	90,400	69.8%	2.11	1.20	Non Recourse	778	0.0%	22	Schleswig-Holstein	Office	
326	cb4.2	1	2	776,470	1,275,000	0	120,000	60.9%	2.41	1.53	Recourse	1,523	9.2%	21	Lower Saxony	Retail (no Shopping Center)	1)
327	cb2.6	2	1	766,938	971,000	0	75,900	79.0%	1.55	1.41	Recourse	597	0.0%	85	Bavaria	Residential	
328	cb2.6	1	1	765,064	1,125,000	0	123,900	68.0%	2.53	1.31	Recourse	1,529	0.0%	24	Schleswig-Holstein	Retail (no Shopping Center)	
329	cb3.4	1	1	760,839	807,000	0	72,300	94.3%	1.11	0.88	Recourse	1,180	0.0%	10	Berlin	Residential	
330	cb3.2	3	1	759,326	1,610,000	0	185,000	47.2%	4.63	2.18	Recourse	2,048	0.0%	53	North Rhine-Westphalia	Mixed Use	
331	cb3.2	1	1	753,789	1,227,000	0	77,000	61.4%	1.32	0.82	Recourse	1,040	0.0%	10	Berlin	Office	
332	cb2.8	1	1	749,674	940,000	0	83,600	79.8%	1.55	0.93	Recourse	1,093	0.0%	45	North Rhine-Westphalia	Retail (no Shopping Center)	
333	cb3.8	1	1	742,992	1,120,000	0	93,300	66.3%	1.93	1.14	Recourse	875	0.0%	47	North Rhine-Westphalia	Retail (no Shopping Center)	
334	cb2.8	1	1	740,076	820,000	0	39,600	90.3%	1.07	0.69	Recourse	473	0.0%	14	Berlin	Residential	
335	cb3.2	1	1	733,127	1,610,000	0	177,000	45.5%	4.04	2.44	Recourse	1,470	0.0%	28	Bremen	Office	
336	cb3.4	1	1	727,286	740,000	0	86,500	98.3%	1.61	1.01	Recourse	1,671	12.9%	12	Berlin	Residential	
337	cb2.6	1	1	726,432	1,200,000	0	108,300	60.5%	2.29	1.10	Recourse	1,851	4.2%	23	Schleswig-Holstein	Retail (no Shopping Center)	
338	cb3.4	1	1	721,479	730,000	0	44,700	98.8%	0.90	0.62	Recourse	1,182	30.7%	02	Saxony	Mixed Use	
339	cb4.8	1	1	716,000	770,000	0	64,000	93.0%	1.26	1.26	Recourse	899	40.5%	40	North Rhine-Westphalia	Office	
340	cb2.8	1	1	715,809	792,500	0	64,400	90.3%	1.38	1.38	Recourse	1,720	0.0%	50	North Rhine-Westphalia	Storage/Logistic	
341	cb2.6	2	1	705,114	790,000	0	56,200	89.3%	1.48	0.97	Recourse	545	0.0%	14	Berlin	Residential	
342	cb3.4	1	1	700,850	710,000	0	69,800	98.7%	1.41	0.80	Non Recourse	969	0.0%	50	North Rhine-Westphalia	Office	
343	cb2.8	1	1	699,951	876,870	0	61,360	79.8%	1.33	0.78	Non Recourse	171	0.0%	26	Lower Saxony	Retail (no Shopping Center)	
344	cb3.4	1	2	699,262	1,869,000	0	94,800	37.4%	3.02	1.53	Recourse	1,427	23.9%	52	North Rhine-Westphalia	Residential	1)
345	cb3.2	1	1	693,132	898,340	0	67,070	77.2%	1.25	0.93	Recourse	1,669	0.0%	66	Saarland	Residential	
346	cb3.2	1	1	691,646	1,080,000	0	94,500	64.0%	2.41	1.04	Recourse	1,020	0.0%	14	Brandenburg	Retail (no Shopping Center)	
347	cb4.8	1	1	682,485	720,000	0	87,600	94.8%	1.95	0.88	Recourse	1,900	0.0%	13	Berlin	Storage/Logistic	
348	cb2.8	1	1	669,325	1,240,000	0	144,580	54.0%	3.20	1.96	Recourse	1,517	4.6%	28	Bremen	Residential	
349	cb3.8	1	1	669,081	1,450,000	0	128,000	46.1%	23.53	0.15	Recourse	973	0.0%	01	Saxony	Mixed Use	3)
350	cb2.8	1	1	666,791	1,750,000	0	161,000	38.1%	3.36	1.67	Recourse	3,200	0.0%	49	Lower Saxony	Retail (no Shopping Center)	
351	cb2.6	1	1	665,321	890,000	0	85,000	74.8%	1.73	1.21	Recourse	1,169	5.6%	50	North Rhine-Westphalia	Residential	
352	cb3.4	1	1	653,119	760,000	0	66,480	85.9%	1.74	1.12	Non Recourse	901	0.0%	50	North Rhine-Westphalia	Residential	
353	cb2.6	1	1	652,531	940,000	0	64,800	69.4%	1.75	1.15	Non Recourse	1,012	0.0%	10	Berlin	Residential	
354	cb3.4	3	1	637,207	2,000,000	0	176,000	31.9%	3.83	1.07	Recourse	2,479	0.0%	74	Baden-Wuerttemberg	Office	
355	cb2.8	1	1	636,577	930,000	0	75,400	68.4%	1.92	1.40	Recourse	1,564	0.0%	46	North Rhine-Westphalia	Residential	
356	cb3.4	1	1	622,753	893,200	0	64,550	69.7%	1.86	1.23	Recourse	605	0.0%	22	Hamburg	Residential	
357	cb3.8	1	1	621,400	1,330,000	0	98,700	46.7%	2.40	1.28	Recourse	987	0.0%	27	Lower Saxony	Shopping Center	
358	cb3.8	1	1	620,614	716,710	0	54,090	86.6%	1.26	0.93	Recourse	457	0.0%	50	North Rhine-Westphalia	Mixed Use	
359	cb2.8	1	1	619,224	1,018,000	0	79,100	60.8%	2.18	1.61	Recourse	982	0.0%	99	Thuringia	Residential	
360	cb2.8	1	1	614,526	920,330	0	63,200	66.8%	1.30	0.51	Non Recourse	379	55.9%	32	North Rhine-Westphalia	Retail (no Shopping Center)	
361	cb2.8	1	1	613,810	930,000	0	43,000	66.0%	1.13	0.70	Recourse	399	0.0%	20	Hamburg	Residential	
362	cb4.8	1	1	592,856	1,025,000	0	187,740	57.8%	2.90	1.20	Recourse	7,100	0.0%	54	Rhineland-Palatinate	Retail (no Shopping Center)	
363	cb2.8	1	1	592,428	1,029,740	377,330	77,700	94.2%	0.82	0.68	Recourse	1,796	0.0%	35	Hesse	Residential	
364	cb3.4	1	1	589,240	717,000	0	88,600	82.2%	2.14	1.32	Recourse	1,036	0.0%	27	Lower Saxony	Storage/Logistic	
365	cb3.8	2	1	588,166	1,000,000	0	63,920	58.8%	1.51	0.96	Recourse	1,250	14.6%	01	Saxony	Residential	
366	cb2.8	1	1	586,742	793,000	0	70,000	74.0%	1.72	0.75	Recourse	1,097	0.0%	25	Schleswig-Holstein	Retail (no Shopping Center)	3)
367	cb4.6	1	1	585,291	980,150	0	78,300	59.7%	2.06	1.52	Recourse	813	0.0%	10	Berlin	Residential	
368	cb3.8	2	1	566,966	1,300,000	0	101,000	43.6%	3.05	0.64	Recourse	2,844	0.0%	42	North Rhine-Westphalia	Mixed Use	
369	cb4.2	2	1	559,918	770,000	0	75,000	72.7%	1.79	0.75	Recourse	1,785	0.0%	96	Bavaria	Mixed Use	3)
370	cb4.6	1	1	559,097	1,000,000	0	95,700	55.9%	2.59	0.63	Recourse	700	0.0%	60	Hesse	Hotel	3)

External Financing Number	BRF	No of Loans	No of Properties	Current Principal Balance [EUR]	Property Value [EUR]	Prior Ranking Liens [EUR]	Annual Passing Rent [EUR]	LTV	ICR	DSCR	Liability	Lettable sqm	Vacancy Rate [sqm]	Post Code (2 Digits)	Federal State	Property Type	Foot-note
371	cb2.6	2	1	550,672	720,000	0	64,420	76.5%	1.65	1.50	Recourse	730	0.0%	58	North Rhine-Westphalia	Retail (no Shopping Center)	
372	cb2.8	1	1	550,234	918,000	0	57,000	59.9%	1.93	0.92	Recourse	1,264	0.0%	95	Bavaria	Residential	
373	cb3.2	1	1	547,896	760,000	0	59,540	72.1%	1.87	1.27	Recourse	500	0.0%	22	Hamburg	Residential	
374	cb3.8	1	1	546,318	782,280	0	38,700	69.8%	0.97	0.55	Recourse	671	0.0%	63	Hesse	Storage/Logistic	
375	cb4.2	1	1	546,049	585,900	0	45,800	93.2%	0.92	0.63	Recourse	848	22.8%	26	Lower Saxony	Residential	
376	cb4.2	1	1	542,895	869,000	0	67,800	62.5%	1.59	0.93	Recourse	1,052	0.0%	03	Brandenburg	Residential	
377	cb3.2	1	1	535,815	1,227,101	0	121,300	43.7%	4.13	1.28	Recourse	1,895	0.0%	48	Lower Saxony	Retail (no Shopping Center)	
378	cb3.4	1	1	530,586	1,329,000	0	136,100	39.9%	3.99	1.08	Recourse	3,047	0.0%	49	Lower Saxony	Mixed Use	
379	cb2.6	1	1	529,455	1,000,600	0	78,800	52.9%	2.65	1.38	Recourse	1,121	0.0%	39	Saxony-Anhalt	Residential	
380	cb3.4	1	1	511,292	1,022,580	0	66,800	50.0%	1.75	1.75	Recourse	1,025	4.9%	17	Mecklenburg-Western Pom	Residential	
381	cb3.8	1	1	510,087	760,000	0	50,700	67.1%	1.90	0.88	Recourse	1,049	37.0%	63	Hesse	Residential	
382	cb2.2	1	1	497,617	1,735,000	721,000	160,000	70.2%	1.59	1.30	Recourse	575	0.0%	80	Bavaria	Retail (no Shopping Center)	
383	cb4.2	1	1	496,252	1,060,000	0	98,950	46.8%	3.03	1.06	Recourse	2,593	0.0%	46	North Rhine-Westphalia	Mixed Use	
	cb3.2	492	411	1,001,883,722	1,713,455,633	141,726,590	150,036,102					1,794,041	6.9%				

Footnotes / Additional Information:

- 1) One of the properties is at least partially owner occupied. Due to IT-constraints, the vacancy rate is reported as if the owner occupied areas were not used.
- 2) It is expected that parts of the areas are owner occupied.
- 3) Reason for the low DSCR is that either a bullet payment or extraordinary repayment will be due in the next 12 months or the ongoing amortisation is relatively high (at least 3% p.a. calculated on the basis of the original loan balance) and this payments are considered in the calculation of the DSCR.

5. Table of Loans

External Loan Number	External Financing Number	Current Principal Balance [in EUR]	Loan Currency	Loan Type	Payment Type	Origination Date	Interest Rate Reset Date	Maturity Date	Interest Rate
1	1	€ 29,775,722	EUR	fixed	Annuity	20.08.97	30.09.07	30.03.30	4.86%
2	2	€ 22,999,881	EUR	fixed	Annuity	20.10.99	31.12.09	31.07.32	4.68%
3	3	€ 17,782,366	EUR	fixed	Annuity	22.12.95	31.12.10	30.06.33	6.90%
4	4	€ 16,470,865	EUR	fixed	Annuity	28.05.90	31.12.15	31.07.36	4.80%
5	6	€ 12,881,717	EUR	floating	Instalment	21.01.97	31.12.12	31.05.34	4.86%
6	8	€ 11,209,716	EUR	fixed	Annuity	22.06.01	30.06.12	30.10.34	5.99%
7	9	€ 11,034,503	EUR	fixed	Annuity	16.12.91	30.06.14	30.08.34	5.35%
8	10	€ 10,896,724	EUR	fixed	Annuity	15.03.06	31.03.16	31.03.16	4.68%
9	11	€ 10,781,618	EUR	fixed	Annuity	29.09.93	30.09.07	30.08.27	6.35%
10	14	€ 8,635,209	EUR	fixed	Annuity	21.07.98	30.11.13	29.02.36	4.84%
11	7	€ 8,429,761	EUR	fixed	Annuity	24.04.98	30.04.08	30.12.30	5.48%
12	13	€ 8,401,106	EUR	fixed	Annuity	21.09.00	31.08.07	31.01.29	4.82%
13	12	€ 8,333,648	EUR	fixed	N/A	15.01.99	30.09.09	30.03.28	6.68%
14	15	€ 7,873,895	EUR	fixed	Amort. Susp.	21.10.99	31.10.09	31.05.32	5.90%
15	16	€ 7,725,465	EUR	fixed	Annuity	22.06.05	30.06.15	30.11.35	4.80%
16	17	€ 7,709,690	EUR	fixed	Annuity	04.12.97	15.12.07	15.02.30	4.37%
17	19	€ 7,486,069	EUR	fixed	Annuity	17.11.92	31.03.16	31.03.37	4.60%
18	20	€ 7,181,356	EUR	fixed	Annuity	22.02.05	28.02.15	28.01.36	4.88%
19	21	€ 7,097,369	EUR	fixed	Annuity	30.12.97	31.10.07	30.11.29	6.25%
20	26	€ 6,650,083	EUR	fixed	Annuity	10.06.02	30.06.09	30.05.31	5.98%
21	28	€ 6,560,650	EUR	fixed	Annuity	12.09.96	30.06.16	30.05.37	4.70%
22	29	€ 6,547,547	EUR	fixed	Annuity	29.04.99	31.05.09	31.01.32	4.54%
23	30	€ 6,503,674	EUR	fixed	Annuity	01.08.00	31.08.15	31.10.36	6.80%
24	31	€ 6,470,755	EUR	fixed	Annuity	14.09.01	30.09.11	30.08.33	5.84%
25	35	€ 6,200,713	CHF	fixed	Annuity	30.06.95	30.11.15	28.02.38	4.08%
26	36	€ 6,135,503	EUR	fixed	Bullet	10.02.99	28.02.09	28.03.31	4.82%
27	37	€ 6,042,202	EUR	fixed	Annuity	01.07.03	31.05.13	28.02.35	4.70%
28	39	€ 5,786,541	EUR	fixed	Annuity	14.10.05	31.10.15	31.10.36	4.45%
29	32	€ 5,737,831	EUR	fixed	Bullet	28.10.97	30.07.07	31.12.07	5.15%
30	34	€ 5,624,211	EUR	floating	Bullet	05.10.05	30.09.09	30.09.09	5.03%
31	41	€ 5,524,269	EUR	fixed	Annuity	08.04.05	31.08.15	31.08.15	4.85%
32	42	€ 5,335,960	EUR	fixed	Bullet	24.10.06	30.09.09	30.09.09	5.12%
33	43	€ 5,226,937	EUR	fixed	Annuity	11.09.98	30.12.13	29.02.36	4.48%
34	44	€ 5,200,808	EUR	fixed	Annuity	27.11.90	30.11.09	30.04.32	5.76%
35	45	€ 5,181,065	EUR	floating	Instalment	19.05.00	31.05.10	30.11.32	4.35%
36	47	€ 5,000,000	EUR	fixed	Instalment	26.02.02	30.06.12	31.03.12	5.85%
37	40	€ 4,952,106	EUR	fixed	Annuity	08.03.02	31.03.12	30.11.33	6.19%
38	48	€ 4,857,273	EUR	fixed	Bullet	17.09.99	30.09.11	28.02.34	5.90%
39	49	€ 4,792,828	EUR	fixed	Annuity	19.07.00	31.07.10	31.01.33	6.24%
40	50	€ 4,715,424	EUR	fixed	Annuity	24.01.97	31.12.08	31.10.29	5.37%
41	27	€ 4,601,116	EUR	fixed	Bullet	05.07.04	30.06.14	30.06.14	5.64%
42	51	€ 4,587,837	EUR	fixed	Annuity	01.04.96	30.04.11	30.12.32	4.75%
43	52	€ 4,568,773	EUR	fixed	Annuity	16.04.97	31.03.17	28.02.39	4.70%
44	23	€ 4,441,854	EUR	fixed	Annuity	23.12.92	31.12.11	30.04.33	4.55%
45	54	€ 4,376,635	EUR	fixed	Annuity	01.10.92	31.12.12	31.12.33	5.53%
46	55	€ 4,325,332	EUR	fixed	Bullet	26.10.05	30.12.15	05.01.16	3.96%
47	38	€ 4,264,735	EUR	fixed	Annuity	25.03.04	30.09.09	30.09.30	4.60%
48	57	€ 4,209,687	EUR	fixed	Annuity	06.03.98	31.01.13	31.05.35	5.75%
49	59	€ 4,207,807	EUR	fixed	Annuity	20.09.06	30.09.16	30.08.37	5.10%
50	60	€ 4,204,108	EUR	fixed	Annuity	31.03.98	28.02.18	28.02.40	5.90%
51	61	€ 4,192,593	EUR	fixed	Bullet	30.04.99	30.04.11	28.07.33	4.99%
52	62	€ 4,179,328	EUR	fixed	Bullet	21.04.05	28.02.15	28.02.15	4.93%
53	46	€ 4,090,335	EUR	fixed	Bullet	31.05.99	31.05.19	31.05.19	5.82%
54	24	€ 4,027,777	EUR	fixed	Instalment	17.09.01	30.09.11	30.08.33	5.30%
55	63	€ 3,969,600	EUR	fixed	Annuity	19.08.02	30.11.07	30.01.29	5.83%
56	64	€ 3,965,063	EUR	fixed	Annuity	30.12.05	31.07.21	28.02.43	4.59%
57	65	€ 3,844,100	EUR	fixed	Annuity	24.10.97	31.10.07	30.06.30	5.90%
58	66	€ 3,809,627	EUR	fixed	Annuity	25.03.97	31.05.07	31.01.30	4.79%
59	68	€ 3,740,638	EUR	fixed	Annuity	30.03.06	28.02.11	28.04.32	4.65%
60	69	€ 3,668,304	EUR	fixed	Annuity	01.01.94	31.12.08	28.02.31	4.90%
61	70	€ 3,661,540	EUR	fixed	Annuity	31.03.05	31.03.15	31.08.36	4.60%
62	71	€ 3,649,484	EUR	fixed	Annuity	28.09.93	31.08.08	31.01.31	4.18%
63	73	€ 3,579,043	EUR	fixed	Bullet	21.10.93	01.11.08	01.11.08	4.45%
64	5	€ 3,579,043	EUR	fixed	Bullet	15.06.99	30.06.07	30.06.07	5.35%
65	74	€ 3,569,065	EUR	fixed	Annuity	03.07.97	30.06.07	28.02.30	5.75%
66	76	€ 3,547,132	EUR	fixed	Annuity	30.01.03	31.01.13	31.05.34	5.30%
67	77	€ 3,505,419	EUR	fixed	Annuity	28.12.95	31.12.15	31.10.36	4.75%
68	78	€ 3,484,604	EUR	fixed	Annuity	25.09.95	30.09.09	30.12.31	5.13%
69	33	€ 3,411,915	EUR	fixed	Annuity	06.10.03	31.12.07	31.03.29	4.20%
70	25	€ 3,396,636	EUR	fixed	Annuity	09.10.01	30.09.11	30.08.33	5.70%
71	79	€ 3,379,977	EUR	fixed	Annuity	30.11.99	31.08.08	31.01.30	5.10%
72	80	€ 3,354,472	EUR	fixed	Annuity	29.03.01	28.02.11	28.12.32	5.91%
73	81	€ 3,323,397	EUR	fixed	N/A	20.07.01	30.06.11	30.10.33	5.80%
74	82	€ 3,298,892	EUR	fixed	Annuity	13.04.94	31.03.08	28.02.30	4.26%

External Loan Number	External Financing Number	Current Principal Balance [in EUR]	Loan Currency	Loan Type	Payment Type	Origination Date	Interest Rate Reset Date	Maturity Date	Interest Rate
75	83	€ 3,225,272	EUR	fixed	Annuity	15.10.00	31.07.10	30.09.32	6.35%
76	85	€ 3,196,809	EUR	fixed	Annuity	26.09.90	31.10.12	28.02.35	6.50%
77	86	€ 3,196,532	EUR	fixed	Annuity	23.04.96	31.03.16	31.08.37	4.65%
78	87	€ 3,192,648	EUR	fixed	Annuity	11.01.99	31.01.09	31.01.31	5.10%
79	88	€ 3,179,599	EUR	fixed	Annuity	15.06.90	31.08.07	31.08.29	5.28%
80	7	€ 3,161,160	EUR	fixed	Annuity	23.01.07	30.04.08	30.04.29	5.48%
81	89	€ 3,135,815	EUR	fixed	Annuity	27.09.02	30.09.12	30.07.34	5.10%
82	25	€ 3,100,000	EUR	fixed	Bullet	28.03.02	30.04.12	30.09.34	5.30%
83	91	€ 3,068,047	EUR	fixed	Annuity	27.10.99	31.10.09	30.11.31	6.40%
84	92	€ 3,067,751	EUR	fixed	Instalment	30.10.98	31.10.08	30.06.31	4.91%
85	5	€ 3,067,751	EUR	fixed	Amort. Susp.	29.07.02	31.07.09	29.02.32	5.20%
86	93	€ 3,052,713	EUR	fixed	Instalment	27.09.01	31.10.21	31.10.21	6.50%
87	94	€ 3,047,332	EUR	fixed	Annuity	12.04.99	28.02.14	28.04.35	5.45%
88	18	€ 3,046,431	EUR	fixed	Instalment	30.12.97	31.12.07	31.08.30	5.93%
89	96	€ 3,023,864	EUR	fixed	Annuity	30.10.97	31.10.07	31.12.29	6.41%
90	97	€ 3,007,470	EUR	fixed	Annuity	21.03.03	31.03.08	30.06.30	4.38%
91	98	€ 3,006,104	EUR	fixed	Annuity	14.02.00	31.01.12	31.10.32	5.20%
92	99	€ 3,000,000	EUR	fixed	Bullet	04.12.02	30.11.12	30.12.33	5.95%
93	100	€ 2,959,242	EUR	fixed	Annuity	10.03.98	31.03.08	30.11.30	5.38%
94	101	€ 2,952,464	EUR	fixed	Annuity	30.03.06	31.03.16	31.08.37	4.62%
95	102	€ 2,939,229	EUR	fixed	Annuity	30.11.98	31.12.13	29.02.36	5.10%
96	33	€ 2,926,291	EUR	fixed	Annuity	05.04.01	31.12.07	28.02.29	4.30%
97	103	€ 2,915,584	EUR	fixed	Annuity	30.09.98	30.09.08	28.02.31	4.78%
98	105	€ 2,885,833	EUR	fixed	Annuity	06.06.91	30.11.08	30.01.31	6.37%
99	106	€ 2,878,272	EUR	fixed	Instalment	23.07.01	30.09.21	30.09.21	5.45%
100	107	€ 2,873,894	EUR	fixed	Annuity	22.12.00	31.12.10	30.09.32	6.30%
101	108	€ 2,868,958	EUR	fixed	Annuity	21.02.96	28.02.11	28.08.32	4.75%
102	109	€ 2,856,798	EUR	fixed	Annuity	04.01.05	30.11.14	30.11.14	5.40%
103	111	€ 2,841,270	EUR	fixed	Annuity	11.11.97	31.10.07	31.10.07	4.66%
104	112	€ 2,801,820	EUR	fixed	Annuity	15.02.99	31.01.09	31.05.31	4.70%
105	72	€ 2,791,654	EUR	fixed	Annuity	01.08.01	29.02.12	29.07.33	6.17%
106	113	€ 2,789,253	EUR	fixed	Annuity	06.05.99	31.05.14	31.07.36	4.99%
107	114	€ 2,788,525	CHF	fixed	Bullet	19.07.00	10.02.10	15.03.10	5.00%
108	115	€ 2,766,806	EUR	fixed	Annuity	09.05.01	31.05.11	28.02.33	6.07%
109	116	€ 2,748,042	EUR	fixed	Annuity	14.05.03	30.04.13	30.09.34	5.03%
110	118	€ 2,744,564	EUR	fixed	Annuity	30.03.06	31.12.15	31.12.15	4.70%
111	119	€ 2,738,404	EUR	fixed	Annuity	09.12.02	31.12.12	31.10.34	5.35%
112	22	€ 2,733,949	EUR	fixed	Annuity	03.02.95	31.08.15	30.06.36	4.52%
113	120	€ 2,731,908	EUR	fixed	Annuity	28.03.01	31.03.11	30.11.32	5.95%
114	121	€ 2,713,363	EUR	fixed	Annuity	29.03.06	31.07.13	30.04.33	5.75%
115	24	€ 2,713,200	EUR	fixed	Instalment	10.10.01	31.12.11	30.11.33	5.55%
116	122	€ 2,708,572	CHF	fixed	Annuity	11.07.00	21.07.09	21.09.28	4.25%
117	22	€ 2,701,838	EUR	fixed	Annuity	03.02.95	31.08.15	31.05.36	4.49%
118	123	€ 2,644,422	EUR	fixed	Annuity	01.10.93	30.06.07	30.09.26	6.65%
119	125	€ 2,616,600	EUR	fixed	Instalment	01.06.01	30.06.11	30.06.33	5.10%
120	126	€ 2,579,998	EUR	fixed	Annuity	06.03.98	31.01.13	31.05.35	5.75%
121	127	€ 2,578,761	EUR	fixed	Annuity	07.11.05	30.11.15	30.05.36	5.10%
122	128	€ 2,574,738	EUR	fixed	Annuity	20.12.93	31.12.13	30.06.35	5.50%
123	129	€ 2,566,129	EUR	fixed	Annuity	04.06.98	31.05.08	31.10.30	5.60%
124	130	€ 2,513,750	EUR	fixed	Annuity	03.09.97	31.12.07	31.01.30	3.66%
125	131	€ 2,492,873	EUR	fixed	Annuity	31.07.97	31.07.07	30.11.29	6.33%
126	132	€ 2,482,606	EUR	fixed	Annuity	18.11.99	30.09.09	30.11.31	5.96%
127	95	€ 2,479,163	EUR	fixed	Annuity	28.08.98	31.07.08	28.02.31	5.31%
128	133	€ 2,472,419	EUR	fixed	Annuity	16.12.98	31.12.08	31.08.31	3.35%
129	134	€ 2,467,121	EUR	fixed	Annuity	17.07.98	30.06.08	30.04.30	5.25%
130	135	€ 2,451,435	EUR	fixed	Annuity	19.05.93	31.05.11	30.09.31	4.60%
131	136	€ 2,431,166	EUR	fixed	Annuity	07.11.05	30.11.15	30.05.36	5.10%
132	137	€ 2,400,000	EUR	fixed	Annuity	29.05.02	31.05.13	31.08.35	4.98%
133	138	€ 2,387,733	EUR	floating	Instalment	01.07.04	04.01.10	04.01.10	4.46%
134	140	€ 2,378,970	EUR	fixed	Annuity	22.05.01	30.06.11	30.07.33	5.90%
135	18	€ 2,368,000	EUR	fixed	Instalment	28.02.05	31.12.15	31.03.37	4.75%
136	84	€ 2,345,926	EUR	fixed	Instalment	05.01.00	30.12.19	31.12.19	5.60%
137	142	€ 2,329,153	EUR	fixed	Annuity	12.02.98	31.01.13	31.12.34	6.06%
138	143	€ 2,309,783	EUR	fixed	Annuity	12.01.04	31.12.13	31.12.13	5.35%
139	104	€ 2,303,657	EUR	fixed	Annuity	16.12.98	31.12.08	31.03.31	4.60%
140	144	€ 2,300,000	EUR	fixed	N/A	18.04.02	30.04.17	30.06.38	6.75%
141	145	€ 2,272,521	CHF	fixed	Bullet	24.04.03	15.04.13	15.03.36	4.40%
142	53	€ 2,271,172	EUR	fixed	Annuity	03.05.05	30.06.15	30.06.15	4.59%
143	146	€ 2,265,118	EUR	fixed	Annuity	18.03.94	31.12.07	31.12.28	5.20%
144	147	€ 2,245,021	EUR	fixed	Annuity	09.03.89	28.02.09	28.08.31	4.61%
145	148	€ 2,216,444	EUR	fixed	Annuity	01.06.06	30.04.12	30.09.34	6.50%
146	53	€ 2,209,406	EUR	floating	Instalment	03.05.05	30.06.15	30.06.15	5.15%
147	149	€ 2,207,713	EUR	fixed	Annuity	07.10.98	30.09.08	30.08.30	5.51%
148	150	€ 2,206,300	EUR	fixed	Annuity	14.08.00	31.07.10	31.07.31	4.10%
149	151	€ 2,203,840	EUR	fixed	Annuity	14.09.99	31.07.09	31.12.31	5.40%
150	152	€ 2,184,284	CHF	fixed	Instalment	29.08.97	31.08.10	30.11.35	3.90%
151	153	€ 2,170,400	EUR	fixed	Annuity	16.08.93	30.06.14	30.06.14	5.55%
152	154	€ 2,147,426	EUR	fixed	Bullet	03.05.01	30.04.11	30.05.33	5.95%
153	117	€ 2,135,026	EUR	fixed	Annuity	14.12.98	31.10.13	31.05.35	5.70%

External Loan Number	External Financing Number	Current Principal Balance [in EUR]	Loan Currency	Loan Type	Payment Type	Origination Date	Interest Rate Reset Date	Maturity Date	Interest Rate
154	155	€ 2,129,580	EUR	fixed	Annuity	11.09.03	31.03.15	30.06.35	5.39%
155	58	€ 2,104,817	EUR	fixed	Annuity	01.07.00	30.06.10	30.07.32	6.28%
156	58	€ 2,104,817	EUR	fixed	Annuity	01.07.00	30.06.10	30.07.32	6.28%
157	156	€ 2,091,056	EUR	floating	Instalment	23.11.96	31.10.11	30.04.33	4.86%
158	157	€ 2,089,721	EUR	fixed	Annuity	26.02.02	31.01.12	31.12.32	5.25%
159	159	€ 2,081,409	EUR	fixed	Annuity	21.05.91	31.08.13	28.02.34	6.68%
160	67	€ 2,049,551	EUR	fixed	Annuity	27.02.91	31.07.08	31.08.29	4.80%
161	5	€ 2,045,168	EUR	fixed	Bullet	14.07.06	31.10.13	31.10.13	5.10%
162	160	€ 2,029,938	EUR	fixed	Annuity	24.04.90	31.10.08	31.05.31	5.00%
163	161	€ 2,020,747	EUR	floating	Instalment	18.10.99	31.07.07	31.07.28	5.36%
164	162	€ 2,020,494	EUR	fixed	Annuity	14.04.94	31.03.09	31.05.31	4.97%
165	163	€ 2,016,728	EUR	fixed	Annuity	29.08.02	31.10.07	30.09.29	5.23%
166	141	€ 2,003,076	EUR	fixed	Annuity	27.12.00	30.11.10	30.01.33	5.90%
167	165	€ 1,995,705	EUR	fixed	Annuity	10.06.02	31.08.08	30.04.31	5.00%
168	27	€ 1,985,000	EUR	fixed	Bullet	01.09.04	30.06.14	30.06.14	4.00%
169	167	€ 1,960,434	EUR	fixed	Annuity	30.01.95	31.12.09	31.07.32	5.83%
170	110	€ 1,922,007	EUR	fixed	Annuity	29.11.01	30.11.11	30.08.33	5.65%
171	169	€ 1,918,621	EUR	fixed	Annuity	25.02.02	29.02.12	28.02.33	6.35%
172	170	€ 1,917,788	EUR	fixed	Annuity	04.07.91	31.07.16	31.01.38	5.05%
174	124	€ 1,893,595	EUR	fixed	Annuity	07.04.05	13.07.16	13.03.37	5.29%
175	173	€ 1,883,091	EUR	fixed	Annuity	27.04.98	31.03.08	30.11.30	5.50%
176	174	€ 1,872,219	EUR	fixed	Annuity	10.03.98	31.03.08	30.06.30	5.85%
177	175	€ 1,857,276	EUR	fixed	Annuity	06.07.93	31.07.13	31.07.35	4.70%
178	176	€ 1,852,623	EUR	fixed	Annuity	28.05.98	30.04.13	30.08.34	6.40%
179	177	€ 1,848,550	EUR	fixed	Annuity	30.10.01	31.10.11	31.07.33	5.65%
180	178	€ 1,840,651	EUR	fixed	Amort. Susp.	30.06.89	30.06.09	30.01.32	5.15%
181	179	€ 1,833,740	EUR	fixed	Annuity	08.06.01	30.06.11	30.03.33	6.20%
182	180	€ 1,815,898	EUR	fixed	Annuity	31.08.00	31.08.08	30.04.29	5.00%
184	183	€ 1,792,772	EUR	fixed	Annuity	04.12.90	30.06.07	30.11.29	4.99%
185	18	€ 1,789,763	EUR	fixed	Bullet	27.01.98	31.12.07	31.12.07	6.10%
186	184	€ 1,789,522	EUR	fixed	Bullet	07.11.03	01.11.13	31.12.13	5.40%
187	185	€ 1,782,558	EUR	fixed	Annuity	10.09.99	31.08.09	31.10.31	5.83%
188	75	€ 1,775,794	EUR	fixed	Annuity	09.04.02	30.04.12	30.09.34	5.50%
189	186	€ 1,768,473	EUR	fixed	Annuity	26.06.02	30.06.07	30.10.29	3.22%
190	187	€ 1,749,866	EUR	fixed	Annuity	12.12.89	30.09.07	30.04.29	6.60%
191	188	€ 1,738,324	EUR	fixed	Annuity	14.07.05	31.03.16	31.12.36	4.78%
192	23	€ 1,733,291	EUR	fixed	Annuity	23.12.92	31.12.11	30.04.33	4.55%
193	189	€ 1,732,644	EUR	fixed	Annuity	30.06.99	30.06.09	30.09.31	5.10%
194	190	€ 1,726,868	EUR	fixed	Annuity	21.09.06	30.09.16	30.09.16	5.00%
195	191	€ 1,724,055	EUR	fixed	Annuity	22.03.96	31.01.16	30.11.37	3.98%
196	192	€ 1,720,237	EUR	fixed	Annuity	29.03.06	31.07.13	30.04.33	5.75%
197	193	€ 1,697,617	CHF	fixed	Bullet	14.01.00	18.10.07	18.03.32	3.12%
198	194	€ 1,688,897	EUR	fixed	Annuity	21.03.01	31.03.11	31.01.33	5.95%
199	195	€ 1,678,718	EUR	fixed	Annuity	16.04.02	30.04.12	30.01.34	6.23%
200	196	€ 1,657,959	EUR	fixed	Annuity	06.03.98	31.01.13	31.05.35	4.75%
201	197	€ 1,649,140	EUR	fixed	Annuity	23.10.01	30.10.11	31.05.33	5.75%
202	198	€ 1,624,819	EUR	fixed	Annuity	31.07.97	31.07.07	30.11.29	6.33%
203	199	€ 1,613,973	EUR	fixed	Annuity	26.06.95	31.12.11	30.11.33	3.90%
204	201	€ 1,609,741	EUR	fixed	Annuity	19.03.01	28.02.11	28.09.32	6.13%
205	203	€ 1,581,426	EUR	floating	Instalment	29.11.00	01.06.10	01.07.32	4.65%
206	204	€ 1,577,266	EUR	fixed	Annuity	08.08.97	30.11.12	30.12.32	5.14%
207	158	€ 1,568,974	EUR	fixed	Annuity	24.10.02	30.09.07	30.08.29	5.10%
208	75	€ 1,558,995	EUR	fixed	Annuity	20.01.98	28.02.13	28.02.34	5.15%
209	90	€ 1,557,856	EUR	fixed	Annuity	23.12.05	30.09.09	30.01.31	4.29%
210	90	€ 1,557,601	EUR	fixed	Annuity	13.10.04	30.09.12	30.04.34	4.78%
211	206	€ 1,533,876	EUR	fixed	N/A	08.01.99	31.12.08	28.02.31	4.94%
212	5	€ 1,533,876	EUR	fixed	Bullet	15.06.99	30.06.10	30.06.10	5.69%
213	5	€ 1,533,876	EUR	fixed	Bullet	17.06.99	31.10.13	31.12.13	4.50%
214	205	€ 1,533,876	EUR	fixed	N/A	16.05.91	30.04.11	30.04.33	5.85%
215	207	€ 1,531,630	EUR	fixed	Annuity	09.10.98	31.10.18	30.06.40	5.58%
216	208	€ 1,515,576	EUR	fixed	Instalment	20.06.91	31.12.08	30.09.29	5.55%
217	210	€ 1,504,843	EUR	fixed	Annuity	01.07.04	30.06.09	30.10.30	4.82%
218	211	€ 1,497,415	EUR	fixed	Annuity	03.02.93	29.02.08	29.08.29	4.73%
219	212	€ 1,496,681	EUR	fixed	Annuity	09.03.89	28.02.09	28.08.31	4.61%
220	213	€ 1,494,534	EUR	fixed	Annuity	27.02.04	28.02.09	28.12.30	4.40%
221	214	€ 1,486,745	EUR	fixed	Annuity	18.03.92	31.03.12	31.01.34	6.10%
222	215	€ 1,482,118	EUR	fixed	Annuity	27.12.00	31.12.10	31.08.32	4.90%
223	216	€ 1,475,000	EUR	floating	Instalment	07.02.06	31.03.11	30.06.32	5.17%
224	22	€ 1,469,953	EUR	fixed	Annuity	06.02.97	31.08.15	31.08.37	4.57%
225	217	€ 1,465,915	EUR	fixed	Annuity	23.12.98	31.12.08	30.06.31	4.70%
226	218	€ 1,454,432	EUR	fixed	Annuity	12.03.93	31.12.08	30.09.29	5.23%
227	220	€ 1,448,868	EUR	fixed	Annuity	11.08.93	31.07.13	30.06.35	7.40%
228	222	€ 1,446,031	EUR	fixed	Annuity	21.12.94	31.01.15	30.11.35	4.75%
229	223	€ 1,438,899	EUR	fixed	Annuity	08.10.01	30.10.11	31.05.33	5.75%
230	224	€ 1,431,617	EUR	fixed	Annuity	15.03.01	31.03.16	31.10.37	6.30%
231	225	€ 1,430,000	EUR	fixed	Bullet	21.09.02	30.08.12	31.12.34	4.18%

External Loan Number	External Financing Number	Current Principal Balance [in EUR]	Loan Currency	Loan Type	Payment Type	Origination Date	Interest Rate Reset Date	Maturity Date	Interest Rate
232	226	€ 1,425,839	EUR	fixed	Annuity	22.12.97	31.10.12	28.02.34	5.75%
233	227	€ 1,395,692	EUR	fixed	Annuity	20.11.98	30.11.08	28.02.31	5.15%
234	228	€ 1,386,292	EUR	fixed	Annuity	30.06.03	30.06.09	30.10.30	4.95%
235	229	€ 1,382,369	EUR	fixed	Annuity	10.03.98	31.01.08	31.01.08	5.78%
236	230	€ 1,382,359	EUR	fixed	Annuity	10.03.98	31.01.08	31.01.08	5.78%
237	231	€ 1,382,244	EUR	fixed	Annuity	28.08.97	31.08.10	28.02.33	6.15%
238	232	€ 1,380,500	EUR	fixed	Bullet	09.01.03	30.06.12	30.06.12	4.96%
239	234	€ 1,363,264	EUR	fixed	Annuity	14.01.98	31.01.08	30.09.30	5.60%
240	235	€ 1,362,788	EUR	fixed	Annuity	19.05.98	31.05.13	31.01.35	6.20%
241	168	€ 1,351,737	EUR	fixed	Annuity	10.04.95	30.06.07	30.11.28	4.95%
242	172	€ 1,334,001	EUR	fixed	Annuity	30.11.01	31.03.12	31.05.34	5.92%
243	238	€ 1,316,507	EUR	fixed	Annuity	03.12.96	31.10.16	30.06.38	4.89%
244	239	€ 1,292,633	EUR	fixed	Annuity	25.10.01	30.08.11	30.06.33	5.90%
245	240	€ 1,290,748	EUR	fixed	Annuity	11.03.94	28.02.14	28.05.35	5.45%
246	241	€ 1,288,610	EUR	fixed	Instalment	05.10.00	30.09.10	30.09.32	5.60%
247	242	€ 1,285,966	EUR	fixed	Annuity	30.03.00	28.02.10	28.09.32	6.15%
248	243	€ 1,278,230	EUR	fixed	Bullet	18.05.88	30.04.08	30.12.30	6.25%
249	244	€ 1,263,238	EUR	fixed	Annuity	18.05.01	31.05.09	31.08.30	5.00%
250	246	€ 1,236,459	EUR	fixed	Annuity	05.02.98	29.02.08	29.10.30	5.55%
251	247	€ 1,232,222	EUR	fixed	Annuity	07.12.00	31.12.07	28.02.30	5.96%
252	248	€ 1,229,726	EUR	fixed	Instalment	23.08.00	30.09.10	30.09.32	5.25%
253	249	€ 1,212,624	EUR	fixed	Annuity	02.12.94	31.12.09	30.04.32	6.15%
254	250	€ 1,206,620	EUR	fixed	Annuity	30.01.97	31.01.17	30.11.37	5.35%
255	251	€ 1,195,042	EUR	fixed	Annuity	28.08.98	31.07.08	30.06.30	5.46%
256	252	€ 1,178,125	EUR	fixed	Annuity	28.06.99	30.06.09	30.07.31	5.29%
257	253	€ 1,175,627	EUR	fixed	Annuity	18.06.96	30.06.11	30.01.33	4.91%
258	200	€ 1,165,727	EUR	fixed	Annuity	30.09.01	31.08.11	30.09.32	5.10%
259	254	€ 1,160,357	EUR	fixed	Annuity	25.01.99	31.01.14	30.06.35	5.09%
260	255	€ 1,152,196	EUR	fixed	Annuity	23.10.96	30.11.16	30.11.16	5.20%
261	139	€ 1,140,352	CHF	fixed	Annuity	24.07.98	31.12.07	31.12.30	3.97%
262	256	€ 1,135,568	EUR	fixed	Annuity	21.11.95	31.10.08	31.10.08	6.00%
263	257	€ 1,134,616	EUR	fixed	Annuity	15.12.88	30.11.08	30.05.31	4.72%
264	258	€ 1,124,842	EUR	fixed	N/A	12.05.99	30.11.15	30.12.37	5.10%
265	259	€ 1,121,835	EUR	fixed	Annuity	12.12.00	31.10.10	31.05.32	6.50%
266	260	€ 1,121,087	EUR	fixed	Annuity	30.09.00	31.01.09	31.03.31	4.80%
267	236	€ 1,112,454	EUR	fixed	Annuity	26.09.01	30.09.11	30.08.33	4.60%
268	261	€ 1,110,346	EUR	fixed	Annuity	05.03.99	28.02.09	28.12.30	5.10%
269	262	€ 1,108,512	EUR	fixed	Annuity	18.03.03	31.05.11	31.05.11	5.09%
270	263	€ 1,102,329	EUR	fixed	Annuity	15.05.01	31.05.07	30.09.28	5.00%
271	264	€ 1,101,250	EUR	fixed	Annuity	31.07.97	31.12.13	29.02.36	5.63%
272	266	€ 1,095,904	EUR	fixed	Annuity	27.01.98	31.01.08	28.02.29	6.60%
273	267	€ 1,090,215	EUR	fixed	Annuity	01.10.01	30.09.11	30.04.33	5.93%
274	268	€ 1,084,645	EUR	fixed	Annuity	05.01.94	29.02.08	29.10.30	4.24%
275	269	€ 1,078,430	EUR	fixed	Annuity	22.12.93	31.12.08	31.08.29	5.45%
276	233	€ 1,072,504	CHF	fixed	Amort. Susp.	21.03.03	31.12.07	31.12.30	3.97%
277	270	€ 1,071,659	EUR	fixed	Annuity	22.12.98	31.12.08	31.01.31	5.10%
278	271	€ 1,070,000	EUR	fixed	Bullet	29.01.02	31.12.11	31.05.34	4.04%
279	272	€ 1,068,757	EUR	fixed	Annuity	12.07.95	30.06.15	30.07.36	4.50%
280	274	€ 1,052,779	EUR	fixed	Annuity	29.10.98	30.09.19	28.02.41	4.35%
281	164	€ 1,032,741	EUR	fixed	Annuity	04.11.98	31.10.08	31.05.31	5.00%
282	275	€ 1,027,196	EUR	fixed	Annuity	15.07.05	31.05.13	28.02.34	4.35%
283	276	€ 1,026,340	EUR	fixed	Annuity	20.09.06	30.09.16	30.04.37	5.35%
285	5	€ 1,022,584	EUR	fixed	Amort. Susp.	28.07.03	31.10.13	30.06.35	5.02%
286	280	€ 1,022,584	EUR	fixed	Bullet	10.06.99	28.02.14	28.02.14	5.18%
287	279	€ 1,022,584	EUR	fixed	Bullet	02.11.95	01.08.07	30.09.07	5.60%
288	278	€ 1,022,584	EUR	fixed	N/A	16.06.97	31.05.07	31.01.30	6.06%
289	46	€ 1,022,584	EUR	fixed	Bullet	31.05.99	31.05.14	31.05.14	5.49%
290	67	€ 1,019,962	EUR	fixed	Annuity	31.07.03	31.07.08	31.08.29	4.80%
291	282	€ 1,015,763	EUR	fixed	Annuity	24.06.94	30.04.14	30.05.34	6.07%
292	283	€ 1,007,995	EUR	fixed	Annuity	01.07.99	30.09.10	30.11.31	5.25%
293	284	€ 1,007,895	EUR	fixed	Annuity	02.04.02	31.03.12	31.03.33	6.70%
294	166	€ 1,000,000	EUR	floating	Bullet	28.05.02	31.05.07	30.06.07	4.67%
295	237	€ 1,000,000	EUR	fixed	Instalment	09.06.06	30.06.16	30.05.36	6.00%
296	286	€ 992,261	EUR	fixed	Annuity	09.02.01	31.01.11	31.10.32	6.05%
297	287	€ 991,369	EUR	fixed	Annuity	15.10.01	30.09.11	30.12.32	5.95%
298	288	€ 984,822	EUR	fixed	Annuity	01.10.98	31.10.08	31.10.30	5.00%
299	164	€ 982,403	EUR	fixed	Annuity	19.07.95	30.09.08	30.07.30	5.20%
300	289	€ 972,449	EUR	fixed	Annuity	08.02.00	31.01.10	30.09.31	5.55%
301	290	€ 963,629	EUR	fixed	Annuity	28.07.05	31.08.08	31.08.29	4.00%
302	291	€ 955,756	EUR	fixed	Annuity	19.06.98	30.06.08	30.08.30	5.65%
303	292	€ 953,651	EUR	fixed	Annuity	18.04.97	30.04.17	30.04.39	4.77%
304	293	€ 952,578	EUR	fixed	Annuity	07.01.02	31.12.11	31.05.34	5.55%
305	202	€ 945,831	EUR	fixed	Annuity	14.12.98	31.10.08	30.04.31	5.00%
306	182	€ 933,677	EUR	fixed	Annuity	25.01.07	30.06.07	30.12.28	4.97%
307	294	€ 926,112	EUR	fixed	Annuity	31.08.95	31.08.15	30.11.35	4.80%

External Loan Number	External Financing Number	Current Principal Balance [in EUR]	Loan Currency	Loan Type	Payment Type	Origination Date	Interest Rate Reset Date	Maturity Date	Interest Rate
308	295	€ 923,434	EUR	fixed	Annuity	29.10.03	31.10.08	31.10.29	5.18%
309	296	€ 923,413	EUR	fixed	Annuity	21.02.96	29.02.16	29.01.37	4.60%
310	110	€ 921,907	EUR	fixed	Annuity	29.12.94	30.11.11	30.01.33	4.50%
311	297	€ 920,325	EUR	fixed	Annuity	01.10.97	30.09.07	30.03.30	6.20%
312	298	€ 912,761	EUR	fixed	Annuity	27.11.97	31.10.15	31.07.37	4.04%
313	299	€ 901,405	EUR	fixed	Annuity	09.04.99	28.02.09	28.08.31	4.70%
314	300	€ 891,408	EUR	fixed	Annuity	08.05.92	30.04.12	30.04.34	6.08%
315	301	€ 888,135	EUR	fixed	Annuity	13.03.00	31.03.10	31.03.32	5.70%
316	182	€ 878,046	EUR	fixed	Annuity	25.06.03	30.06.13	30.11.33	5.40%
317	302	€ 877,364	EUR	fixed	Annuity	18.11.98	30.12.08	30.09.30	5.05%
318	304	€ 875,680	EUR	fixed	Annuity	28.06.02	30.06.12	30.06.33	6.40%
319	305	€ 875,420	EUR	fixed	Annuity	25.07.01	31.01.11	31.07.31	5.10%
320	306	€ 866,514	EUR	fixed	Annuity	28.02.01	31.03.12	30.04.34	5.92%
321	307	€ 859,441	CHF	fixed	Annuity	16.05.95	30.06.15	30.07.37	3.83%
322	38	€ 853,544	EUR	fixed	Annuity	10.03.99	31.03.09	31.08.31	4.90%
323	309	€ 852,653	EUR	fixed	Instalment	01.12.00	30.06.20	30.06.20	5.60%
324	84	€ 851,630	EUR	fixed	Annuity	22.09.99	30.09.09	30.07.31	6.20%
325	38	€ 849,069	EUR	fixed	Annuity	19.03.98	31.03.08	31.07.30	5.65%
326	310	€ 847,246	EUR	fixed	Annuity	20.01.00	31.01.10	29.02.32	6.50%
327	219	€ 842,429	EUR	fixed	Annuity	18.08.92	31.08.08	31.12.30	6.04%
328	313	€ 838,069	EUR	fixed	Annuity	01.10.81	31.12.10	30.11.31	6.80%
329	314	€ 835,272	EUR	fixed	Annuity	13.08.99	31.07.09	30.11.31	5.60%
330	315	€ 835,048	EUR	fixed	Annuity	09.02.04	31.12.09	30.06.31	4.20%
331	316	€ 834,744	EUR	fixed	Annuity	19.01.94	31.01.10	31.07.31	5.15%
332	317	€ 826,522	EUR	fixed	Annuity	16.09.97	30.11.15	29.02.36	4.98%
333	273	€ 818,067	EUR	fixed	N/A	23.11.99	30.11.09	30.01.32	6.00%
334	5	€ 817,680	EUR	fixed	Annuity	15.06.99	31.10.13	31.07.34	5.40%
335	318	€ 805,942	CHF	fixed	Annuity	07.10.98	31.12.07	31.12.30	3.97%
336	319	€ 799,546	EUR	floating	Instalment	14.11.05	31.10.15	31.03.37	4.86%
337	320	€ 797,841	EUR	fixed	Annuity	27.12.94	30.06.07	28.02.29	4.55%
338	321	€ 795,514	EUR	fixed	Annuity	18.12.00	31.12.15	31.07.37	6.35%
339	56	€ 792,901	EUR	fixed	Annuity	30.03.05	31.12.07	31.05.29	6.35%
340	322	€ 790,236	EUR	fixed	Annuity	22.04.96	30.04.16	30.06.37	4.50%
341	323	€ 790,132	EUR	fixed	Annuity	16.05.95	31.07.15	29.02.36	4.50%
342	324	€ 783,130	EUR	fixed	Annuity	22.12.00	30.09.16	28.02.37	5.52%
343	325	€ 780,633	EUR	fixed	Annuity	20.12.99	31.12.09	30.04.32	4.70%
344	326	€ 776,470	EUR	fixed	Annuity	01.04.97	30.06.07	30.09.28	5.18%
345	328	€ 765,064	EUR	fixed	Annuity	05.08.97	31.08.17	31.08.39	6.05%
346	329	€ 760,839	EUR	fixed	Annuity	22.02.01	31.01.11	31.08.32	6.15%
347	13	€ 758,061	EUR	fixed	Annuity	21.09.00	31.07.07	31.12.28	4.74%
348	331	€ 753,789	EUR	fixed	Annuity	12.06.98	30.06.08	30.06.30	5.80%
349	40	€ 752,027	EUR	fixed	Annuity	19.08.05	31.07.12	31.03.33	4.45%
350	332	€ 749,674	EUR	fixed	Annuity	04.09.01	30.08.11	31.01.33	6.15%
351	333	€ 742,992	EUR	fixed	Annuity	09.03.98	29.02.08	29.01.30	5.89%
352	334	€ 740,076	EUR	fixed	Annuity	23.11.04	31.12.10	30.11.31	4.48%
353	124	€ 737,612	EUR	fixed	Annuity	13.10.97	31.10.07	31.01.29	6.95%
354	335	€ 733,127	EUR	fixed	Annuity	13.11.01	31.10.11	30.06.33	5.45%
355	221	€ 729,149	EUR	fixed	Annuity	29.04.98	30.04.13	30.01.35	6.19%
356	336	€ 727,286	EUR	floating	Annuity	30.06.99	30.09.08	30.11.30	4.65%
357	337	€ 726,432	EUR	fixed	Annuity	05.08.97	31.08.17	31.08.39	6.05%
358	338	€ 721,479	EUR	fixed	Annuity	17.12.96	31.01.08	31.03.30	4.20%
359	311	€ 719,157	EUR	fixed	Annuity	21.07.97	31.05.07	30.09.28	6.80%
360	67	€ 718,408	EUR	fixed	Annuity	17.06.92	31.07.08	31.08.29	4.80%
361	221	€ 717,087	EUR	fixed	Instalment	10.07.98	30.09.08	30.11.30	4.25%
362	339	€ 716,000	EUR	fixed	N/A	21.11.01	30.11.11	30.05.33	5.65%
363	340	€ 715,809	EUR	fixed	Amort. Susp.	22.06.90	30.11.16	30.11.37	4.99%
364	342	€ 700,850	EUR	fixed	Annuity	28.05.99	31.03.09	31.03.31	4.99%
365	343	€ 699,951	EUR	fixed	Annuity	09.07.99	30.06.09	30.06.31	5.75%
366	344	€ 699,262	EUR	fixed	Annuity	21.12.98	31.12.08	31.07.31	3.45%
367	23	€ 693,317	EUR	fixed	Annuity	23.12.92	31.12.11	30.04.33	4.55%
368	345	€ 693,132	EUR	fixed	Annuity	19.05.98	31.03.13	30.06.35	5.45%
369	346	€ 691,646	EUR	fixed	Annuity	16.12.96	30.06.10	29.02.32	5.00%
370	347	€ 682,485	EUR	fixed	Annuity	22.06.94	30.04.14	30.07.35	5.50%
371	265	€ 670,979	EUR	fixed	Annuity	01.04.96	28.02.10	28.05.31	4.45%
372	348	€ 669,325	EUR	fixed	Annuity	01.12.83	30.11.08	30.09.29	5.90%
373	349	€ 669,081	EUR	fixed	Annuity	26.06.95	31.07.10	31.05.07	7.70%
374	350	€ 666,791	EUR	fixed	Annuity	05.04.91	30.04.11	30.08.33	5.87%
375	351	€ 665,321	EUR	fixed	Annuity	15.07.97	31.07.07	31.08.29	6.50%
376	352	€ 653,119	EUR	fixed	Annuity	15.01.99	31.01.09	31.12.30	4.90%
377	353	€ 652,531	EUR	fixed	Annuity	30.05.97	31.05.08	30.04.29	4.50%
378	12	€ 646,229	EUR	fixed	N/A	15.01.99	30.09.09	30.08.28	6.30%
379	166	€ 642,366	EUR	fixed	Annuity	30.08.04	31.07.07	31.01.28	4.80%
380	355	€ 636,577	CHF	fixed	Annuity	07.10.98	31.12.07	31.12.30	3.97%
381	32	€ 624,912	EUR	fixed	Bullet	28.10.97	30.07.07	31.12.07	5.07%
382	356	€ 622,753	EUR	fixed	Annuity	22.10.93	30.09.09	30.04.32	4.65%
383	357	€ 621,400	EUR	fixed	Annuity	17.08.92	30.06.08	30.05.30	5.75%
384	34	€ 620,847	EUR	fixed	Annuity	05.10.05	30.09.09	30.11.30	6.15%
385	358	€ 620,614	EUR	fixed	Annuity	31.07.98	31.07.08	30.06.30	5.75%
386	359	€ 619,224	EUR	fixed	Annuity	28.10.98	31.10.08	30.04.31	4.95%
387	360	€ 614,526	EUR	fixed	Annuity	07.06.00	31.05.10	29.02.32	6.48%
388	361	€ 613,810	EUR	fixed	Annuity	07.05.97	31.05.17	31.05.39	6.99%
389	330	€ 612,114	EUR	fixed	Annuity	27.10.95	29.02.16	29.04.37	4.62%
390	117	€ 610,551	EUR	fixed	Annuity	04.05.05	30.04.15	30.09.35	4.98%
391	56	€ 605,405	EUR	fixed	Annuity	12.09.94	31.08.08	31.12.29	5.85%

External Loan Number	External Financing Number	Current Principal Balance [in EUR]	Loan Currency	Loan Type	Payment Type	Origination Date	Interest Rate Reset Date	Maturity Date	Interest Rate
392	104	€ 605,012	EUR	fixed	Annuity	15.12.98	31.12.08	31.12.30	4.60%
393	362	€ 592,856	EUR	fixed	Annuity	21.07.99	30.09.16	28.02.38	5.90%
394	363	€ 592,428	EUR	fixed	Annuity	03.12.96	31.10.16	30.06.38	4.89%
395	364	€ 589,240	EUR	fixed	Annuity	23.02.00	28.02.10	28.12.31	6.52%
396	366	€ 586,742	EUR	fixed	Annuity	29.12.98	31.12.16	31.05.38	4.25%
397	367	€ 585,291	EUR	fixed	Annuity	18.07.97	31.07.12	31.05.34	5.60%
398	245	€ 585,000	EUR	fixed	Annuity	11.01.99	31.12.08	30.09.30	5.05%
399	168	€ 575,966	EUR	fixed	Annuity	06.05.97	30.06.07	30.11.28	4.95%
400	95	€ 561,389	EUR	fixed	Annuity	13.07.98	31.07.08	28.02.31	5.31%
401	285	€ 561,353	EUR	fixed	Annuity	19.12.02	31.03.10	30.04.31	5.48%
402	370	€ 559,097	EUR	fixed	Annuity	10.07.91	31.12.08	31.08.29	5.55%
403	372	€ 550,234	EUR	fixed	Annuity	19.02.96	31.01.16	31.05.37	4.25%
404	277	€ 548,366	EUR	fixed	Annuity	22.03.00	31.03.10	31.01.32	6.38%
405	373	€ 547,896	EUR	fixed	Annuity	25.10.94	31.10.09	30.09.31	4.98%
406	374	€ 546,318	EUR	fixed	Annuity	08.10.98	30.09.08	30.09.30	5.25%
407	375	€ 546,049	EUR	fixed	Annuity	08.08.00	31.08.07	31.08.26	7.00%
408	219	€ 543,275	EUR	fixed	Annuity	27.08.98	31.08.08	31.07.30	5.58%
409	376	€ 542,895	EUR	fixed	Annuity	23.12.97	31.12.07	31.12.29	6.35%
410	327	€ 536,856	EUR	fixed	Bullet	02.12.98	31.12.07	30.09.28	5.90%
411	377	€ 535,815	EUR	fixed	Annuity	19.12.95	31.12.15	31.10.36	4.50%
412	378	€ 530,586	EUR	fixed	Annuity	30.06.04	31.08.13	31.07.13	5.48%
413	379	€ 529,455	EUR	fixed	Annuity	07.04.04	31.03.09	31.10.30	4.27%
414	72	€ 517,945	EUR	fixed	Annuity	27.02.02	29.02.12	29.07.33	6.17%
415	202	€ 511,292	EUR	fixed	Amort. Susp.	02.01.92	30.09.08	30.07.30	5.20%
416	371	€ 511,292	EUR	fixed	Amort. Susp.	01.07.99	31.05.19	31.10.40	6.05%
417	380	€ 511,292	EUR	fixed	Annuity	19.10.98	30.09.13	30.08.35	5.45%
418	12	€ 511,292	EUR	fixed	N/A	15.01.99	30.09.09	30.08.28	6.30%
419	5	€ 511,292	EUR	fixed	Instalment	15.06.99	31.12.09	31.12.09	5.10%
420	381	€ 510,087	EUR	fixed	Annuity	12.12.95	31.03.08	28.02.29	4.45%
421	382	€ 497,617	EUR	fixed	Annuity	17.05.99	30.04.09	30.08.31	4.70%
422	383	€ 496,252	EUR	fixed	Instalment	23.03.98	31.03.08	31.05.30	4.75%
423	312	€ 481,697	CHF	fixed	Annuity	07.10.98	31.12.07	31.12.30	3.97%
424	139	€ 477,949	EUR	fixed	Annuity	06.10.00	31.03.08	31.12.29	6.59%
425	277	€ 475,610	EUR	fixed	Annuity	22.03.00	31.01.10	31.10.31	6.38%
426	368	€ 470,747	EUR	fixed	Annuity	20.08.93	28.02.13	28.02.13	4.22%
427	308	€ 458,457	EUR	fixed	Annuity	01.03.06	31.10.08	31.01.29	5.05%
428	200	€ 446,901	EUR	fixed	Annuity	10.09.97	31.08.11	30.09.32	5.10%
429	285	€ 435,357	EUR	fixed	Annuity	27.03.00	31.03.10	31.05.32	6.35%
430	209	€ 431,410	EUR	fixed	Annuity	13.07.05	30.06.10	30.12.30	4.53%
431	265	€ 425,592	EUR	fixed	Annuity	29.08.96	28.02.10	28.05.31	4.45%
432	369	€ 422,023	EUR	fixed	Annuity	09.07.96	31.08.16	31.08.16	5.65%
433	308	€ 398,040	EUR	fixed	Annuity	01.03.06	31.12.08	31.03.29	5.05%
434	209	€ 393,071	EUR	fixed	Annuity	13.07.05	30.06.15	05.07.15	4.85%
435	56	€ 387,074	EUR	fixed	Annuity	28.08.90	30.06.08	30.03.30	5.80%
436	56	€ 383,458	EUR	fixed	Annuity	04.11.92	31.10.10	31.05.32	6.65%
437	139	€ 382,978	EUR	fixed	Annuity	27.07.98	30.06.08	30.12.30	5.38%
438	139	€ 382,775	EUR	fixed	Annuity	26.07.00	31.07.10	30.06.32	5.78%
439	12	€ 367,852	EUR	fixed	N/A	15.01.99	30.09.09	30.08.28	6.30%
440	312	€ 357,904	EUR	fixed	Annuity	25.05.99	31.01.14	31.03.36	4.47%
441	245	€ 354,462	EUR	fixed	Annuity	11.05.98	30.04.08	30.05.30	5.88%
442	141	€ 354,262	EUR	fixed	Annuity	09.04.98	31.03.08	31.05.30	5.70%
443	341	€ 354,260	EUR	fixed	Annuity	27.04.94	30.09.09	30.04.31	4.52%
444	341	€ 350,854	EUR	fixed	Annuity	15.12.93	30.09.09	30.04.31	4.52%
445	166	€ 346,894	EUR	fixed	Annuity	18.06.99	30.06.09	30.07.31	5.25%
446	209	€ 344,855	EUR	fixed	Annuity	04.04.00	31.03.10	31.07.32	6.16%
447	209	€ 344,030	EUR	fixed	Annuity	04.04.00	31.03.15	31.12.36	6.54%
448	365	€ 340,509	EUR	fixed	Annuity	04.05.98	30.04.08	30.08.30	5.64%
449	303	€ 340,507	EUR	fixed	Annuity	19.10.01	30.09.11	29.02.32	6.61%
450	72	€ 335,229	EUR	fixed	Annuity	15.02.02	29.02.12	29.07.33	6.17%
451	237	€ 333,330	EUR	fixed	Instalment	09.06.06	30.06.11	30.06.11	5.80%
452	56	€ 317,378	EUR	fixed	Annuity	28.12.89	30.06.08	30.07.29	3.75%
453	245	€ 314,310	EUR	fixed	Annuity	13.01.99	31.12.08	31.07.30	5.05%
454	1	€ 310,041	EUR	fixed	Annuity	20.08.97	30.09.07	30.04.30	4.86%
455	18	€ 308,890	EUR	fixed	Instalment	05.02.99	31.12.08	31.05.31	4.65%
456	233	€ 301,497	EUR	fixed	Annuity	01.09.03	31.08.11	30.09.32	5.10%
457	354	€ 292,647	EUR	fixed	Instalment	07.05.01	30.06.21	30.06.21	5.45%
458	158	€ 271,164	EUR	fixed	Annuity	06.12.04	02.11.14	02.05.35	5.35%
459	56	€ 269,225	EUR	fixed	Annuity	08.05.92	30.09.08	30.09.29	5.60%
460	56	€ 265,250	EUR	fixed	Annuity	17.03.92	31.08.08	31.07.30	5.46%

External Loan Number	External Financing Number	Current Principal Balance [in EUR]	Loan Currency	Loan Type	Payment Type	Origination Date	Interest Rate Reset Date	Maturity Date	Interest Rate
461	365	€ 247,657	EUR	fixed	Instalment	12.09.97	30.09.07	30.11.29	3.75%
462	158	€ 247,266	EUR	fixed	Instalment	27.01.99	31.03.09	31.05.31	3.55%
463	273	€ 237,844	EUR	fixed	Annuity	23.01.02	30.11.09	29.02.32	5.65%
464	354	€ 234,971	EUR	fixed	Annuity	25.07.00	25.07.10	31.07.10	6.66%
465	75	€ 232,720	EUR	fixed	Annuity	30.10.97	30.11.07	30.10.28	5.40%
466	327	€ 230,081	EUR	fixed	Bullet	02.12.98	30.09.08	30.04.30	5.40%
467	236	€ 225,381	EUR	fixed	Annuity	26.09.01	30.09.11	30.09.32	4.60%
468	56	€ 224,731	EUR	fixed	Annuity	18.03.98	28.02.08	28.04.30	5.80%
469	5	€ 220,270	EUR	fixed	Annuity	11.09.06	30.06.08	30.12.29	4.80%
470	25	€ 219,754	EUR	fixed	Bullet	06.06.03	30.04.12	30.09.34	5.30%
471	56	€ 219,415	EUR	fixed	Annuity	19.07.00	30.06.08	30.06.30	5.60%
472	303	€ 189,114	EUR	fixed	Annuity	11.02.02	31.03.12	28.02.34	3.70%
473	303	€ 182,935	EUR	fixed	Annuity	12.02.02	31.03.12	28.02.34	2.80%
474	56	€ 176,503	EUR	fixed	Annuity	04.07.91	30.06.11	30.12.32	6.30%
475	172	€ 164,280	EUR	fixed	Annuity	06.01.04	31.03.12	30.04.34	4.81%
476	303	€ 164,050	EUR	fixed	Annuity	24.01.02	31.07.07	31.03.30	6.80%
477	56	€ 146,659	EUR	fixed	Annuity	30.01.90	30.06.08	30.07.29	3.75%
478	369	€ 137,895	EUR	fixed	Annuity	09.07.96	30.06.11	28.02.33	6.25%
479	172	€ 137,447	EUR	fixed	Annuity	29.07.02	31.03.12	28.02.34	5.70%
480	202	€ 137,002	EUR	floating	Annuity	08.08.96	30.04.07	01.09.28	5.99%
481	172	€ 136,300	EUR	fixed	Annuity	29.05.02	31.03.12	28.02.34	6.05%
482	56	€ 131,014	EUR	fixed	Annuity	24.09.91	30.09.11	30.11.32	6.10%
483	311	€ 124,487	EUR	fixed	Annuity	21.07.97	31.05.07	31.01.30	4.63%
484	56	€ 109,711	EUR	fixed	Annuity	13.07.93	30.06.08	30.07.29	3.75%
485	354	€ 109,589	EUR	fixed	Annuity	17.04.01	30.04.11	30.11.32	6.24%
486	56	€ 105,478	EUR	fixed	Annuity	04.07.91	30.06.11	30.12.32	6.30%
487	368	€ 96,219	EUR	fixed	Annuity	02.02.95	28.02.13	28.02.34	4.22%
488	56	€ 93,790	EUR	fixed	Annuity	14.03.91	31.12.07	31.05.30	5.95%
489	330	€ 85,977	EUR	fixed	Annuity	27.10.95	28.02.11	28.08.32	4.44%
490	172	€ 77,960	EUR	fixed	Annuity	26.11.03	31.03.12	30.04.34	4.90%
491	219	€ 67,690	EUR	fixed	Annuity	29.09.99	31.08.08	31.03.08	6.04%
492	56	€ 65,678	EUR	fixed	Annuity	17.04.91	31.03.08	31.03.30	5.80%
493	330	€ 61,235	EUR	fixed	Annuity	31.03.06	29.02.16	29.02.16	4.62%
494	172	€ 40,098	EUR	fixed	Annuity	26.02.03	31.03.12	31.01.34	4.80%
495	371	€ 39,380	EUR	fixed	Annuity	22.11.05	30.09.09	30.09.09	4.30%
		€ 1,001,883,722							

REFERENCE POOL SERVICING

Each Servicer and the Agent Bank will service the Reference Claims in accordance with the Credit and Collection Policies (in the case of Reference Claims arising under syndicated Reference Loans, subject to the servicing conditions under such Reference Loans documentation) and the following Servicing Principles. The Servicing Principles are attached as Appendix C to the Terms and Conditions and constitute an integral part of the Terms and Conditions.

Servicing Principles

1. Common Principles

1.1 General

The administration, collection and enforcement of the Reference Claims and/or foreclosure on the Reference Mortgages (collectively the "**servicing**" and the "**service**") will be carried out by the Servicers.

In servicing of the Reference Claims, each Servicer and the Agent Bank will at all times act (in the case of a syndicated Reference Loans to the extent permissible under the relevant Reference Loan documentation) as a reasonable creditor in the protection of its own interests acting reasonably in accordance with its general business practices, specifically with respect to (i) monitoring insurance requirements applicable to any Mortgaged Property under the underlying agreement or agreements, and (ii) releases or approvals of releases of a Mortgage (including the related Reference Mortgage), in each case taking into account the interests of the Transaction Creditors.

Conflict of Interests: In the case of a conflict of interest between the interests of the Transaction Creditors and the interests of the Bank or a third party with regard to servicing of the Reference Claims, the Servicers and the Agent Bank will not place the interests of any of the Transaction Creditors in a less favourable position than its own interests or the interests of the Bank or any such third party, but will treat the conflicting interests on a pari passu basis, subject to the terms and conditions of the relevant obligations of any Borrower and any related collateral and provided that, to the extent that (i) the Bank's or such third party's claims are subordinated by any applicable legal or contractual provision, or (ii) the relevant claim is a Reference Claim that has been removed from the Reference Pool in accordance with Clause 7 (Transfers) or Clause 8 (Non-Compliance) of the Reference Pool Provisions, the Bank will give, in the case of a conflict of the interests of the Transaction Creditors and the relevant creditor with respect to such claim as set out in (i) and (ii), priority to the interests of the Transaction Creditors. For the avoidance of doubt, claims against Borrower Groups, other than the Reference Claims and any other claims under the same Reference Loan, which Servicers and the Agent Bank continue to service (including claims in respect of which the Issuer has transferred the related credit risk to third parties) will be treated by the Servicers and the Agent Bank as claims separate from the Reference Claims and any other claims under the Reference Loan. In particular, allocation of payments and foreclosure proceeds for the purposes of this Transaction as set out in the Reference Pool Provisions will not be affected by such other claims, payments and foreclosure proceeds in respect thereof and their allocation in accordance with any rules applicable to such other claims.

In the case of a conflict of interest among the interests of the Senior Guarantee Counterparty, if any, and the Noteholders or among the Noteholders, the Servicers and the Agent Bank will give priority to the interests of the Class A1 Noteholders, the Senior Guarantee Counterparty, if any, and the Class A1+ Noteholders and then, among the other Noteholders, to the interests of the Noteholders of the Class of Notes which then ranks most senior for the purposes of the Loss

Allocation.

Each Servicer and the Agent Bank will take all measures it deems necessary or appropriate in its due, professional judgement to service the relevant Reference Claims which are necessary to comply with supervisory requirements and will refrain from acting when so required by applicable law, regulations or a competent regulator.

Unless otherwise provided herein, each Servicer and the Agent Bank will perform its duties in the course of servicing the Reference Claims in compliance with the Credit and Collection Policies.

Within the framework of the provisions of the Servicing Standards, each Servicer and the Agent Bank will aim at minimising losses and maximising recoveries from the Reference Mortgages.

Compliance with the Servicing Standards is, subject to Provision 8 of the Reference Pool Provisions (*Non-compliance*), a condition to the Loss Allocation and does not constitute an obligation of any Servicer, the Agent Bank, the Issuer or the Bank.

1.2 *Amendments*

The Bank and the Trustee may agree at any time to amend or supplement the Servicing Principles, provided that any such amendment or supplement does not adversely affect the interests of any Transaction Creditor in a material manner, unless otherwise required by mandatory provisions of law, and the Rating Agencies receive notice thereof from the Bank.

The Bank may amend or supplement the Credit and Collection Policies in its sole discretion from time to time, provided that (A) if any such amendment or supplement is inconsistent with the Servicing Principles, it will not be applied with respect to the Reference Pool unless otherwise required by mandatory provisions of law and (B) to the extent such amendment or supplement, in the professional judgement of the Bank, affects or may affect the interests of the Transaction Creditors, the Rating Agencies receive notice thereof from the Bank.

2. Prepayment of Reference Claims

Without prejudice to the legal and contractual termination rights of the Borrowers, the Bank may approve the partial or full early repayment of a Reference Claim, provided that such approval is granted in a manner consistent with general practices in the banking industry, applicable law and the Servicing Standards.

3. Payment Rescheduling and Debt Restructuring

- (1) In accordance with the Credit and Collection Policies and subject to this Section 3, each Servicer and the Agent Bank are authorised to agree on payment rescheduling or debt restructuring with a Borrower. In doing so, the relevant Servicer or the Agent Bank may in particular (i) forego the repayment of a portion of the relevant Reference Claim or (ii) subordinate all or a portion of a Reference Claim or any Reference Mortgage to any claim or collateral held by any party other than the Bank and in such case, if the Servicer or the Agent Bank is convinced, in its reasonable judgement, that the aggregate amount of collections on such Reference Claim will be higher than the aggregate amount it would collect thereon had it not agreed to forego or subordinate, as applicable, such portion of the Reference Claim. For the avoidance of doubt, the relevant Servicer or the Agent Bank is not required to (i) forego the repayment of a portion of the relevant Reference Claim or (ii) subordinate all or a portion of a Reference Claim as part of any payment rescheduling or payment restructuring before a Credit Event with respect to such Reference Claim has occurred.

- (2) In all cases of a payment rescheduling or debt restructuring, each of the Servicers and the Agent Bank will adequately safeguard the interests of the Transaction Creditors in the fullest performance of the Reference Claims at all times and will not place such interests in a less favourable position than the interests of the Bank or itself in relation to the Bank's or its other claims against the same Borrower.
- (3) Each Servicer, the Agent Bank, or the Bank, if relevant, will only agree to payment rescheduling or debt restructuring of a Reference Claim (whether the relevant Borrower is in arrears or not), if the principal amount of such Reference Claim, under the altered repayment schedule or as restructured, is due to be repaid in full at the earlier of (i) the end of the Collection Period immediately preceding May 2043 and (ii) 5 years after the principal amount of such Reference Claim would have been due but for any payment rescheduling or debt restructuring.

4. Payments in Arrears from Borrowers

- (1) If a Borrower is in arrears with a payment due, the relevant Servicer or the Agent Bank will proceed in accordance with the Credit and Collection Policies. If these do not generally provide for the specific case at hand, the relevant Servicer or the Agent Bank will handle the case as would a reasonable creditor in the protection of its own interests.
- (2) The Trustee will allow each Servicer and the Agent Bank to exercise reasonable discretion in handling such cases of a Borrower's default within the scope of the Credit and Collection Policies. Each Servicer and the Agent Bank will exercise this discretion as would a prudent commercial mortgage lender in the protection of its own interests.

5. Adjustment of Loan Rates

Before any reset date of a Reference Loan, which may be either the interest reset date in the case of a fixed rate Reference Loan or the margin reset date in the case of a floating rate Reference Loan, the Servicer or the Agent Bank will negotiate with the Borrower the relevant new rate in accordance with its standard procedures, taking into account the prevailing market conditions.

6. Conversion of Floating into Fixed Loan Rates and vice versa

In the case of floating rate Reference Loans, if the Bank has the option to require the Borrower to agree to a fixed loan rate in accordance with the underlying loan agreement as soon as a certain reference rate (usually a long-term interest rate) specified in such loan agreement exceeds a certain percentage per annum, then the Bank Servicer will consider exercising such option in accordance with its standard procedures then in effect, taking into account the prevailing market conditions and the interests of the Transaction Creditors. In the case of fixed rate Reference Loans, if, as at an interest reset date, the Bank and the Borrower do not reach agreement on a new fixed interest rate, the interest rate may be changed to a floating rate interest which, however, in general occurs for an interim period only until a refinancing by the Borrower.

7. Replacement of Borrowers

It is to be expected that during the term of the Notes, some Borrowers will sell their Mortgaged Properties to a third party or that for other reasons (e.g. compulsory auction following

foreclosure) a change will occur in the ownership of such Mortgaged Property. The Servicers and the Agent Bank will be entitled to approve the replacement of a Borrower (the "**Former Borrower**") by a new Borrower (the "**New Borrower**"), subject to the following conditions:

- (a) the New Borrower assumes the debt of the Former Borrower, provided that this will not result in a deterioration in rank or value of the Mortgages;
- (b) the replacement is made in connection with the change in title to the Mortgaged Property (including by way of forced sale) to the New Borrower or a third party collateral provider, and extends to all Reference Claims which are secured by real property liens on such Mortgaged Property;
- (c) the existence, content, priority and enforceability (including any immediate executability) of the Reference Claim and the related Mortgage will not be adversely affected by the replacement;
- (d) the replacement complies with all applicable legal requirements as well as the standard procedures of the Agent Bank or the Bank, as relevant; in particular, the New Borrower must fulfil all requirements which the Bank applies for extension of loans in accordance with its loan conditions; in this regard, no lesser requirements may be applied in relation to the fact that the Reference Claim is included in the Reference Pool;
- (e) (i) to the extent that, as at the date at which the substitution is effective, the Former Borrower complies with the Eligibility Criteria, the New Borrower shall equally comply with such same Eligibility Criteria or (ii) the Trustee receives advance notice of such intended replacement and the Trustee confirms that, in its professional judgement, such intended replacement will not adversely affect the interests of the Transaction Creditors;
- (f) the Eurohypo BRF Rating of the Financing at the date as at which the replacement of the Former Borrower by the New Borrower is effective will be at least equal to the Eurohypo BRF Rating immediately preceding such date;
- (g) in the case of Reference Claims in respect of which the Credit Event Notice has been given pursuant to Section 8.1 (Loss Allocation – Order and Conditions) of the Terms and Conditions, any such replacement may only be made with due regard to the interests of the Transaction Creditors; and
- (h) such New Borrower is domiciled in the European Union, Switzerland, Liechtenstein, the Isle of Man, Jersey or Guernsey.

8. Substitution of Mortgaged Properties

The relevant Servicer and the Agent Bank will be entitled, at its sole discretion, to allow a Borrower to substitute a Mortgaged Property by another property (the "**Substituted Property**") in accordance with the terms of the relevant Reference Loan, subject to a renewed credit approval, the applicable requirements of the Credit and Collection Policies and the following conditions:

- (a) the Substituted Property will comply with the Bank's quality standards and afford the same security and quality standards as the Mortgaged Property which is being replaced;
- (b) the value of the Substituted Property as assessed by an internal valuer of the Bank or an external valuer will be such that any LTV covenant with respect to the relevant loan will not be breached; in the case that there is no LTV covenant, the LTV of the Reference Claim secured on the Substituted Property will be equal or lower than before such

substitution;

- (c) the terms and conditions of the relevant Reference Loan may not change in any material respect as a result of the substitution;
- (d) the rating of the Notes will not be adversely affected as a result of such substitution, provided, however, that a confirmation of the rating by any of the Rating Agencies will not be necessary if the aggregate of the Property Value of all Substituted Properties (including the relevant Substitution Property) does not exceed 15% of the Aggregate Principal Balance;
- (e) (i) to the extent that, as at the date at which the substitution is effective, the original Mortgaged Property complies with the Eligibility Criteria, the Substituted Property shall equally comply with such same Eligibility Criteria or (ii) the Trustee receives advance notice of such intended substitution and confirms that, in its professional judgement, such intended substitution will not adversely affect the interests of the Transaction Creditors.

9. Other Changes in Reference Claim Conditions

In addition to the cases provided for in these Servicing Principles, the Bank, each Servicer and the Agent Bank will be authorised to amend contractual provisions of the underlying Reference Loan, which in the Bank's professional judgement may affect the Reference Claims, only if doing so will, in the due and reasonable professional judgement of the Bank neither adversely affect the validity and enforceability of the Reference Claims and the Reference Mortgage nor reduce the value of the Reference Loans or the Reference Mortgages nor result in Realised Losses or otherwise adversely affect the Transaction Creditors in a material manner.

10. Use of Third Parties by the Bank Servicers

Each Servicer and the Agent Bank may delegate the performance of its duties in the context of enforcing the Reference Claims and foreclosing on the Reference Mortgages, in whole or in part, to vicarious agents (*Erfüllungsgehilfen*) pursuant to § 278 of the German Civil Code. A more extensive delegation of duties by the Servicers and the Agent Bank in the context of servicing the Reference Claims is not permitted without the consent of the Trustee and confirmation from each of the Rating Agencies that such delegation will not adversely affect the rating of the Notes.

In connection with servicing the Reference Claims each Servicer and the Agent Bank may retain outside consultants and experts to the extent it deems necessary in its due professional judgement. Each Servicer and the Agent Bank will select and monitor such consultants and experts with the care expected of a prudent bank.

11. Change in Servicers

Each Servicer and the Agent Bank may be substituted in its function as Servicer or Agent Bank regarding a Reference Claim by any banking institution or servicing company specialised in the servicing and administration of loans, provided that:

- (i) the standard of the servicing and the determination and allocation of Realised Losses remains unchanged,
- (ii) the obligations under the Transaction Documents continue to be complied with,

- (iii) in the professional judgement of the Bank such change will not adversely affect the interests of the Transaction Creditors,
- (iv) each of the Rating Agencies has given its written confirmation to the Bank and the Trustee that such substitution does not adversely affect the rating of the Notes, and
- (v) the Trustee has agreed that such change will not adversely affect the interests of the Transaction Creditors.

In the case of any substitution pursuant to this Section 11, all references in the Terms and Conditions, including the Reference Pool Provisions, to the Servicers or the Agent Bank shall be deemed to include such new servicer or new agent bank.

CREDIT AND COLLECTION POLICIES

1. Origination Network

Eurohypo AG is headquartered in Eschborn, Germany, with a national network of seven branches in Germany and an international network of 20 offices across Europe, four offices in North America and two offices in the Asia/Pacific rim.

There are five divisions dealing with commercial real estate:

- Corporate Banking Germany
- Corporate and Investment Banking International Continental Europe and Central and Latin America
- European Real Estate Investment Banking and Corporate Banking United Kingdom
- Corporate and Investment Banking International USA
- Corporate and Investment Banking International Asia / Pacific.

1.1 National

The Corporate Banking Germany ("**CBG**") division focuses on the financing of medium to large-scale German real estate projects with a minimum volume of EUR 2.5 million to a professional real estate client base. EUROHYPO provides real estate financing for all types of income-producing properties, provided they are able to meet the Bank's sustainable-debt criteria for credit worthiness, property quality and long-term rental potential. In the large loan segment the division is normally supported by the structuring capabilities of European Debt Capital Markets Origination ("**EDO**").

1.2 International

Outside of Germany, four international divisions operate across several continental European countries, the United Kingdom, North America and the Asia/Pacific rim. The divisions combine the market and financing expertise of their local real estate experts with the structuring capabilities of the Bank's international transaction teams based either locally or in Eschborn. Target clients of the division include: institutional real estate investors, real estate investment companies and professional private clients with financing requirements per project in excess of EUR 10 million.

2. Parties Involved in the Origination Process

2.1 Customer Relations (Sales and Transaction Management)

2.1.1 Sales

Sales (and in defined cases EDO) is responsible for marketing, market data analysis, business development and customer relationships. In the loan origination process, Sales (or EDO) is responsible for contact with the clients, for making available all the relevant information and for its validation as well as for negotiating terms and conditions.

2.1.2 Transaction Management ("**Trama**")

Trama is the link between Sales and Credit Processing, responsible for, amongst other things, client adoption, preparation of credit reports (including production of the internal credit ratings), property due diligence and loan documentation.

Post closing, Trama is responsible for the monitoring of the loans, and processing any changes with regard to the loan document

The division or corporate centre (e.g. Special Loan Management) responsible for transaction management depends upon the location of the financed properties and in some cases on the type of properties or borrower,.

2.1.3 *European Debt Capital Markets ("EDCM")*

EDCM Syndication and EDCM Securitisation assess the marketability of large loans (defined as loans over EUR 50 million and EUR 100 million for syndication and securitisation respectively). Normally a large loan is only approved if EDCM is confident to sell the whole or major parts of the loan to bank partners via syndication or to capital markets investors via securitisation. The ability to sell down large loans via syndication or securitisation is an integral part of the EUROHYPO "buy-and-manage" business model.

2.2 **Credit Processing**

2.2.1 *Credit Risk Management ("CRM")*

CRM is responsible for the active management of credit risk, and is independent from the market units/sales departments (Sales and Trama). CRM is responsible for, inter-alia, the approval of new credit exposures (responsibility shared with Trama and Sales) and acceptance of payment rescheduling and other changes in the underlying contract. In some cases the credit risk normally managed by CRM is managed by other special risk management units with specialist knowledge. These units are Special Loan Management Funds and Special Loan Management Housing Associations.

2.2.2 *Real Estate Appraisal and Consulting ("RAC")*

RAC is responsible for property valuations, reviews and advisory. Its main tasks are the support as an internal (but also external) service provider of the loan approval process and the monitoring of existing loans via internal valuations. It is also an independent unit from Sales and Trama.

3. **Origination Process**

3.1 **Non Binding Offer Letter**

New business is primarily solicited by the Sales teams within EUROHYPO's regional branch offices, by the Bank's representative offices and by EDO.

After initially discussing a client's financing request and verification of relevant information and documents, EUROHYPO's sales team sets out a financing proposal in a Non-Binding Offer Letter in co-ordination with Trama ("Four Eyes Principle").

Prior to any binding commitment on behalf of EUROHYPO, the approval of CRM and any other necessary loan approval bodies must be obtained provided that the following information is available:

- Detailed description of the property to be used as collateral
- Preliminary valuation of the property by RAC
- Calculation of the Debt Service Coverage Ratio (DSCR)
- Latest annual accounts and/or other appropriate information regarding the

creditworthiness of all borrowers and guarantors, including their respective parent companies

- Information regarding the borrower's management
- Lease contracts and other property due diligence

3.2 Risk Rating

Trama assesses the collected information aided by EUROHYPO's IT-supported balance sheet analysis system ("**BARS**") and risk screening system ("**IRIS**"), both standardised procedures for classifying credit risks. Key elements in this credit risk analysis are the probability of default ("**PD**"), the loss given default ("**LGD**") and the exposure at default ("**EAD**"), all aggregated into the expected loss ("**EL**") for a certain financing. The PD is based on a performance focused questionnaire which factors in property and borrower risk aspects. The answers are statistically optimised aggregates, calibrated using the existing long-term data history of asset performance and defaults. The LGD calculation is based on expected proceeds of the collateral based on historical foreclosure proceeds and market forecasts after costs and duration of settlement. For defined exposures which are mainly smaller loans, the EL is based on an automated scoring where the answers are substituted by predefined internal and publicly available information which can be processed automatically.

The subsequent PDs and ELs for certain loans are transformed via the EUROHYPO masterscale (see below) resulting into risk ratings delivering comparability to external ratings

Ratingclass	PD und EL-Ratio Midpoint	PD und EL-Ratio Min. *	PD und EL-Ratio Max. **
cb1.0	0,000%	0,000%	0,000%
cb1.2	0,015%	0,000%	0,019%
cb1.4	0,025%	0,019%	0,032%
cb1.6	0,041%	0,032%	0,053%
cb1.8	0,067%	0,053%	0,085%
cb2.0	0,107%	0,085%	0,134%
cb2.2	0,168%	0,134%	0,207%
cb2.4	0,257%	0,207%	0,314%
cb2.6	0,385%	0,314%	0,467%
cb2.8	0,565%	0,467%	0,678%
cb3.0	0,812%	0,678%	0,962%
cb3.2	1,140%	0,962%	1,336%
cb3.4	1,564%	1,336%	1,811%
cb3.6	2,097%	1,811%	2,398%
cb3.8	2,743%	2,398%	3,098%
cb4.0	3,500%	3,098%	3,904%
cb4.2	4,355%	3,904%	4,857%
cb4.4	5,418%	4,857%	6,043%
cb4.6	6,740%	6,043%	7,518%
cb4.8	8,386%	7,518%	9,354%
cb5.0	10,434%	9,354%	11,638%
cb5.2	12,981%	11,638%	14,479%
cb5.4	16,151%	14,479%	18,015%
cb5.6	20,094%	18,015%	22,413%
cb5.8	25,000%	22,413%	30,000%
cb6.1	100,000%	insolvency imminent, > 90 days overdue	
cb6.2	100,000%	recapitalisation/ restructuring	
cb6.3	100,000%	recapitalisation with contributions	
cb6.4	100,000%	termination without insolvency	
cb6.5	100,000%	insolvency	

The result of the risk analyses has to be approved by both Trama and CRM and in specific cases Special Loan Management.

3.3 Credit Approval

Trama summarises the results of the risk analyses, the above-mentioned collected information, the structure of financing as well as the property valuation together with its own recommendations in a "Credit Report".

The Credit Report has to be approved by CRM. Individuals at various seniority levels within CRM are competent to approve the Credit Report depending on overall exposure to the borrower and the results of the rating process. The "Four Eyes Principle" underpins the loan approval process. This principle has the signature from an authorised individual from Sales or Trama as the first approval, and the signature from the responsible individual within CRM (and in specific cases Special Loan Management) as the necessary second approval. CRM (and in some cases SLM) can withhold approval if issues that it raises are not resolved satisfactorily.

In case of exposures exceeding the competences of the individuals in CRM (or in some cases SLM), approval is required from the Regional Subcredit Committee Commercial Real Estate (SK-R, comprising heads of regional sales and TRAMA units and heads of risk management units), the Subcredit Committee Commercial Real Estate (SK-CRE, comprising members of EUROHYPO's board of management and divisional heads of risk management units), the Credit Committee (KK, comprising members of EUROHYPO's and Commerzbank's board of management) and ultimately Commerzbank's board of management.

3.4 Loan Documentation

Following approval of the Credit Report, Trama negotiates the "Loan Contract" which is then signed by Sales and Trama (and in defined cases by CRM or SLM). If necessary, the internal legal department and/or external legal advisors will support the process.

As a general rule, EUROHYPO relies on the internal legal department and on external lawyers for the drafting of loan agreements as well as the documentation and registration of the security on EUROHYPO's behalf. External counsel also prepares expert opinions and answers legal questions with regard to loan agreement and security agreement documentation. Exceptions include most of the German loans, where loan documentation is subject to standardised loan agreements developed by EUROHYPO, in some cases in conjunction with external lawyers.

The choice of the applicable law and jurisdiction usually depends on where the property is located. This is based on the principle that contractual claims and securities may need to be enforced by law and that is generally easier and more successful in the legal system and jurisdiction of the country in which the security might have to be executed.

3.5 Property Valuation

In principle, all properties intended to serve as collateral for the loan are inspected and valued by EUROHYPO's independent RAC department. A value assessment has to be prepared containing, inter-alia, statements with respect to the location, size, age, type of construction and eligibility as collateral. Such assessment must be attached to the Credit Report.

For non-domestic business outside of Germany an external valuation is normally required, in addition to or instead of an internal RAC valuation. To obtain an external valuation, the relationship manager in Trama has to contact RAC, who will prepare an instruction letter including the Bank's specific requirements in respect of market data, property due diligence, calculation format, etc. RAC will then choose an appropriate valuer recognised as professional with high ethical standards and with the necessary expertise in the marketplace in question. All

of these external valuations addressed to the Bank are checked for plausibility by RAC.

As part of the valuation process, RAC and the external valuer will inspect the properties. However, in the case of extensive property portfolios, the required inspection may be met by inspecting a representative sample of such properties. Although only a representative number of properties will be inspected, the valuation will be made for the whole portfolio. For the loan to be eligible for Pfandbrief cover, all properties must be inspected, and in such cases Inspection of the remaining properties required for final acceptance of the same as collateral is made then at a later stage.

In a few instances, such as when EUROHYPO is part of a banking syndicate, EUROHYPO accepts external valuations without the bank's own prior instructions. In these events RAC reviews the full report, sometimes including further due diligence reflecting special requirements typical of a German Pfandbrief bank.

3.6 Collateralisation

Loans should be secured at least by real estate first lien (in some circumstances second liens will be accepted too) or mortgage, free and clear of any third party rights, or by other appropriate collateral. For rented properties the rental income is usually additionally pledged or assigned for security purposes to or otherwise made subject to a security interest or equivalent right for the benefit of EUROHYPO according to the respective national legal standards. Additional security will then depend on the quality of the borrower, the quality of the property and the market standards of the respective country.

3.7 Building Insurance

Building insurance is required for every property financing. In most jurisdictions it is common practice to have the insurance proceeds assigned to EUROHYPO. The insurance proceeds therefore serve as a collateral surrogate should the property be damaged or destroyed. Reconstruction costs are always covered, and according to the jurisdiction loss of rent for a limited period of time can be covered as well.

3.8 Disbursement and Closing Procedures

EUROHYPO takes account of the practices prevailing in the individual markets and therefore will allow certain deviations from the lending principles to be made, provided that any such deviations have been approved as part of the Credit Report.

Conditions precedent to the closing of the transaction are set forth in the loan document (e.g. suitable evidence of the application of funds and the status of construction must be provided). The relevant checks that the conditions have been met before the loan is disbursed are carried out by Trama (and in defined cases by CRM or SLM).

The disbursement takes place generally after registration of the lien or mortgage or against the provision of guarantee issued by a credit institution under public law. There are, however, other possibilities for disbursement in an interlocutory situation before the security is registered or in the hands of the Bank. Authorised bodies of Sales and Trama (and in defined cases by CRM or SLM) have to approve the loan disbursement. Depending on credit range there are different competence levels.

4. Monitoring

The policy of EUROHYPO is that credit monitoring on an on-going basis is essential in order to recognise credit risks at an early stage.

An on-going monitoring process ("*Folgeprotokollierung*") with different frequencies depending on the exposure amount and the rating level has been established.

For every review a record has to be prepared by Trama. This record needs further approval by CRM (and in some cases SLM) according to the same competence levels as applicable to credit approval.

Trama requests from the borrower the documents needed for the ongoing monitoring of the loan. This will include financial information according to section 18 of the German Banking Act (KWG) as well as property information such as new lease agreements and tenancy lists.

5. Changes to the Financing

Trama is responsible for the processing of all changes to the underlying loan contracts such as further advances, property or borrower substitutions, covenant amendments, etc. Authorised individuals from both Trama and from CRM (and in some cases SLM) must approve these changes. The approval is subject to the same process as new financing proposals.

6. Arrears Management

Administration and monitoring of the loans is based on a computer-supported loan information and payment tracking system. Following a drawdown or interest roll over under a duly approved loan, all loan information is entered into EUROHYPO's automated payment tracking system which provides an automated process for monitoring and collecting payments on each loan and generates reports in respect of such loan. On a daily basis, reports showing loans in arrears are available for the loan managers through EUROHYPO's data warehouse.

For German loans, as soon as a payment on a loan is overdue for five Business Days, the system generates a reminder letter. Another reminder letter and a pre-collection letter are then generated within two weeks. In specific circumstances because of a high outstanding amount and the Bank's relationship with a borrower, this standard procedure can be inconvenient. Therefore, the loan manager can insert a block in the system to inhibit the reminder letter to be sent automatically to the borrower.

For the international loan business, the reminders are generated manually by the loan managers.

Trama/CRM (and in some cases SLM) decides on the action to be taken in respect of a loan in default. Decisions are taken at such level of management as is required to grant formal credit approvals, depending on the relevant loan exposure and the rating of the Borrower.

Defaulted loans will be transferred to the "Intensive Care Department" ("**ICD**"). ICD takes appropriate actions on a case by case basis, depending upon the circumstances of the Borrower and the Reference Collateral. Decisions are taken at such level as is required to grant formal credit approvals, depending on the amount of the necessary action.

SCHEDULED REDEMPTION PROFILE AND WEIGHTED AVERAGE LIVES OF THE NOTES

Scheduled Redemption Profile

The tables entitled "Scheduled Redemption Profile" below is based on the Reference Pool as of Cut Off Date and certain assumptions, in particular on the assumption that:

- (i) the Reference Pool on the Issue Date has the same characteristics as the Reference Pool is currently anticipated to have at the Cut Off Date;
- (ii) all payments on the Reference Claims scheduled to be received, are received on their due dates;
- (iii) no losses, no modification, waiver or amendment is made regarding any payment of principal or interest on any of the Reference Claims;
- (iv) no Reference Claims are removed by the Bank pursuant to the Reference Pool Provisions;
- (v) no Reference Claims are replenished by the Bank pursuant to the Reference Pool Provisions;
- (vi) the principal and interest payments have been stated on the existing amortisation type as of the Cut-off Date. At the reset date, several assumptions are applied, which are e.g. a standardised amortisation rate and an interest base rate calculated on the basis of the current swap curve.

As the actual rate at which the Reference Claims will be repaid and a number of other relevant factors concerning the Reference Claims are unknown, it is unlikely that the Reference Claims and the Notes will have the characteristics as calculated with the assumptions assumed above. Therefore, the actual redemption profile may differ from Scheduled Redemption Profile set out below.

TABLE "Scheduled Redemption Profile"

Year	Amount of Amortisation	Outstanding Reference Pool (end of year)
Cut Off Date	€ 0	€ 1,001,883,722
2007	€ 41,850,600	€ 960,033,122
2008	€ 42,250,317	€ 917,782,804
2009	€ 45,036,389	€ 872,746,415
2010	€ 40,925,992	€ 831,820,423
2011	€ 34,235,447	€ 797,584,976
2012	€ 34,517,789	€ 763,067,187
2013	€ 39,071,343	€ 723,995,843
2014	€ 40,938,477	€ 683,057,366
2015	€ 43,893,394	€ 639,163,973
2016	€ 37,572,900	€ 601,591,073
2017	€ 26,820,801	€ 574,770,272
2018	€ 27,819,030	€ 546,951,242
2019	€ 33,316,725	€ 513,634,517
2020	€ 30,447,163	€ 483,187,354
2021	€ 32,059,377	€ 451,127,977
2022	€ 33,355,350	€ 417,772,627
2023	€ 35,219,181	€ 382,553,447
2024	€ 37,129,478	€ 345,423,969
2025	€ 39,266,295	€ 306,157,674
2026	€ 41,371,087	€ 264,786,588
2027	€ 43,101,562	€ 221,685,026
2028	€ 43,770,758	€ 177,914,268
2029	€ 42,174,332	€ 135,739,936
2030	€ 36,203,402	€ 99,536,534
2031	€ 29,509,812	€ 70,026,722
2032	€ 24,132,777	€ 45,893,945
2033	€ 17,143,865	€ 28,750,080
2034	€ 11,878,394	€ 16,871,686
2035	€ 8,229,682	€ 8,642,003
2036	€ 4,693,914	€ 3,948,089
2037	€ 2,277,110	€ 1,670,980
2038	€ 757,116	€ 913,864
2039	€ 389,086	€ 524,778
2040	€ 213,217	€ 311,560
2041	€ 140,657	€ 170,904
2042	€ 148,475	€ 22,429
2043	€ 22,429	€ 0
	€ 1,001,883,722	

Weighted Average Lives of the Notes

Weighted Average Life refers to the average amount of time that will elapse from June 2007 to the date of payment of principal in full to the Noteholders (assuming no losses). The Weighted Average Lives of the Notes will be influenced by the actual rate of repayment of the Reference Claims.

The rate of repayment may itself be influenced by various economic, tax, legal and other factors such as changes in the value of the Mortgaged Properties or the level of EURIBOR from time to time. Thus, if prevailing interest rates fall below the interest rates on the Reference Claims, then the Reference Claims are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the interest rates on the Reference Claims. This in turn, will create a shorter Weighted Average Life for the Notes.

The model used in this Information Memorandum for the Reference Claims employs an assumed constant per annum rate of prepayment ("**Constant Prepayment Rate**" or "**CPR**") each quarter relative to the then aggregate Outstanding Nominal Amount of the Reference Claims. Constant Prepayment Rate is a presumed constant rate of payments of principal not anticipated by the schedule amortisation of the loan which when compounded quarterly results in a reduction in the expected pool balance of the stated percentage each year without regard to prepayment penalties.

The CPR consists of two parts, namely a) either an historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans including the Reference Claims and b) an assumed prepayment reflecting the prepayment at fixed interest reset dates when Borrower may repay without penalty. The following tables were prepared based on the characteristics of the Reference Claims to be included in the Reference Pool and the following additional assumptions (the "**Modelling Assumptions**"):

- (a) There are no Reference Claims in arrears or in default as of the Cut-off Date.
- (b) The initial Class Principal Amounts relate to the Cut-off Date.
- (c) Each repayment of principal is received only on scheduled payment dates.
- (d) The Payment Dates are assumed to be end of November, February, May and August.
- (e) In the case of tables headed "Time Call Feb 2013", it is assumed that the Notes are redeemed on the Payment Date falling in February 2013.

The actual characteristics and performance of the Reference Claims are likely to differ from the assumptions used in constructing the tables set forth below. Those tables are purely indicative and provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios (e.g., it is not expected that the Reference Claims will prepay at a constant rate until maturity). Furthermore, it is not expected that all of the Reference Claims will prepay at the same rate or that there will be no defaults or delinquencies on the Reference Claims. Any difference between such assumptions and the actual characteristics and performance of the Reference Claims will cause the Weighted Average Lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage of CPR.

Weighted Average Life

CPR: 0.0%		Average Life		
Note Class	Volume in EUR	Without Call	Time Call Feb 2013	Clean-Up Call @ 10%
Class A-1 (incl. A-1+)	791,200,000	10.18	4.75	10.18
Class A-2	10,000,000	21.08	5.67	21.08
Class B	51,800,000	21.78	5.67	21.78
Class C	51,700,000	23.05	5.67	23.05
Class D	49,100,000	24.64	5.67	23.67
Class E	20,300,000	26.14	5.67	23.67
Class F	8,700,000	27.12	5.67	23.67
Class G	11,400,000	28.12	5.67	23.67
Class FLP	7,683,722	30.17	5.67	23.67

CPR: 3.0%		Average Life		
Note Class	Volume in EUR	Without Call	Time Call Feb 2013	Clean-Up Call @ 10%
Class A-1 (incl. A-1+)	791,200,000	7.11	4.28	7.11
Class A-2	10,000,000	17.58	5.67	17.58
Class B	51,800,000	18.68	5.67	18.68
Class C	51,700,000	20.54	5.67	20.54
Class D	49,100,000	22.54	5.67	21.42
Class E	20,300,000	24.37	5.67	21.42
Class F	8,700,000	25.48	5.67	21.42
Class G	11,400,000	26.64	5.67	21.42
Class FLP	7,683,722	28.96	5.67	21.42

CPR: 6.0%		Average Life		
Note Class	Volume in EUR	Without Call	Time Call Feb 2013	Clean-Up Call @ 10%
Class A-1 (incl. A-1+)	791,200,000	5.31	3.85	5.31
Class A-2	10,000,000	14.00	5.67	14.00
Class B	51,800,000	15.22	5.67	15.22
Class C	51,700,000	17.55	5.67	17.55
Class D	49,100,000	20.21	5.67	18.67
Class E	20,300,000	22.45	5.67	18.67
Class F	8,700,000	23.75	5.67	18.67
Class G	11,400,000	25.09	5.67	18.67
Class FLP	7,683,722	27.69	5.67	18.67

CPR:		Average Life		
	9.0%			
Note Class	Volume in EUR	Without Call	Time Call Feb 2013	Clean-Up Call @ 10%
Class A-1 (incl. A-1+)	791,200,000	4.22	3.48	4.22
Class A-2	10,000,000	11.26	5.67	11.26
Class B	51,800,000	12.38	5.67	12.38
Class C	51,700,000	14.66	5.67	14.66
Class D	49,100,000	17.65	5.67	15.92
Class E	20,300,000	20.41	5.67	15.92
Class F	8,700,000	21.94	5.67	15.92
Class G	11,400,000	23.45	5.67	15.92
Class FLP	7,683,722	26.37	5.67	15.92

THE ISSUER GUARANTEE

On June 27, 2007 the Bank and the Issuer will enter into a loss guarantee agreement (the "**Issuer Guarantee**") between the Issuer as protection seller and the Bank as protection buyer.

Payments

Pursuant to the Issuer Guarantee, the Issuer will pay to the Bank on each Payment Date (or such other day on which Realised Losses are allocated to the Notes pursuant to the Terms and Conditions) the aggregate amount of all Realised Losses allocated to the Notes as of such date.

The Issuer will receive the funds necessary for the payments under the Issuer Guarantee by collecting the amounts under the Note Collateral.

The Bank will pay under the Issuer Guarantee, *inter alia*, the Guarantee Fee to the Issuer on the Issue Date and on each Payment Date. The "**Guarantee Fee**" will be an amount calculated by the Bank, in each case in respect of the two immediately following Payment Dates, as the sum of (i) the costs and expenses of the Issuer, (ii) the amounts necessary to amortize the Funding Loan and (iii) the excess, if any, of (A) the aggregate Interest Amount payable by the Issuer on the Notes, over (B) the aggregate amount of the interest amounts due (for the avoidance of doubt, prior to any withholding or deduction on account of taxes) to the Issuer under the Note Collateral less (iv) amounts available to the Issuer from any Guarantee Fee paid prior to the relevant Payment Date.

Termination

The Issuer Guarantee will terminate when none of the Notes are outstanding, unless terminated earlier in accordance with the Early Termination Option or as a result of the occurrence of a Bank Event of Default or an Issuer Event of Default.

Early Termination Option

Pursuant to the terms of the Issuer Guarantee, the Bank will have the right (but not the obligation) (each, an "**Early Termination Option**") to terminate the Issuer Guarantee for any of the reasons set out under Section 12.1(A) (Early Redemption by the Issuer – Issuer Guarantee Termination) of the Terms and Conditions as of any Payment Date (the "**Optional Termination Date**") by giving the Issuer at least 12 Business Days prior notice.

The Bank may waive any of its rights to terminate the Issuer Guarantee by notice to the Issuer and upon delivery of such notice, the right of the Bank to terminate the Issuer Guarantee shall cease to exist to the extent specified in such notice and/or subject to limitations specified in such notice.

If the Bank exercises any of its Early Termination Options, the Issuer will pay to the Bank an amount equal to the Realised Losses determined in accordance with the Terms and Conditions, *provided that* the Issuer Guarantee may remain outstanding if and to the extent necessary for the purposes of any deferred redemption in accordance with Section 12.1 (Early Redemption by the Issuer – Issuer Guarantee Termination) of the Terms and Conditions.

The Issuer will receive the funds necessary for such payment from the amounts received under the Note Collateral.

Early Termination Events

Pursuant to the terms of the Issuer Guarantee, the Issuer Guarantee will be subject to early termination upon the occurrence of an Issuer Event of Default or a Bank Event of Default.

Upon the occurrence of such early termination, the Issuer will pay the Bank an amount equal to the amount by which the Class Principal Amount of such Class of Notes is reduced as a result of an allocation of Realised Losses to any Class of Notes, in case of an Issuer Event of Default determined in accordance with Section 12.1 (Early Redemption by the Issuer – Issuer Guarantee Termination) of the Terms and Conditions and in case of an Bank Event of Default determined in accordance with Section 12.2 (Early Redemption by the Issuer – Bank Event of Default) of the Terms and Conditions.

The Issuer Guarantee will not be subject to an early termination in circumstances relating to defaults under other transactions applicable to the Issuer or the Bank or mergers, consolidations or similar transactions of the Issuer or the Bank.

Redemption of the Notes

Early termination of the Issuer Guarantee will result in redemption of the Notes as described under "THE NOTES – Early Redemption by the Issuer".

THE COLLATERAL

Senior Security Interest of the Bank

The security interests under the First Pledge Agreement and the Cash Deposit Account Pledge Agreement as security for the obligations of the Issuer under the Issuer Guarantee will rank senior to any security interest in respect of the Note Collateral in accordance with the Trust Agreement for the benefit of the Noteholders. The rights of the Bank as pledgee under the First Pledge Agreement and the Cash Deposit Account Pledge Agreement will have priority over the rights of the Trustee as pledgee under the Trust Agreement.

Collateral and Loss Allocation

Notwithstanding the Collateral, the amount of principal of and, due to potential principal reductions, interest on the Notes may be reduced as a result of Realised Losses incurred with respect to the Reference Claims and only the obligations of the Issuer to pay any amount of principal and interest determined to be due to the Noteholders in accordance with the Terms and Conditions, which may be reduced by such Realised Losses, will have the benefit of the Collateral.

NOTE COLLATERAL

On the Issue Date, the Issuer will pledge to the Bank the Note Collateral as security for its obligations under the Issuer Guarantee pursuant to the First Pledge Agreement and the Cash Deposit Account Pledge Agreement.

Pursuant to the Trust Agreement the Issuer will pledge (*verpfänden*) to the Trustee the Cash Deposit Account, including all present and future credit balances and all interest from time to time standing to the credit of or payable in respect of the Cash Deposit Account and all ancillary rights and claims under the Cash Deposit Account and Guarantee Agreement and/or associated with the Cash Deposit Account, including the claims of the Issuer against the Cash Deposit Guarantor (the "**Cash Collateral**") and will deposit, as at the Issue Date, an amount of EUR 790,700,000 in the Cash Deposit Account. The Cash Deposit Account will be an account of the Issuer with Eurohypo AG, Helfmann-Park 5, 65760 Eschborn (in such capacity and each successor cash deposit account bank, the "**Cash Deposit Account Bank**") pursuant to the Cash Deposit Account and Guarantee Agreement. Interest payable in respect of the amounts credited to the Cash Deposit Account will amount to EURIBOR (as defined and determined from time to time pursuant to the Terms and Conditions) minus a margin of 0.025% p.a. The obligations of the initial Cash Deposit Account Bank (but not obligations of any replacement Cash Deposit Account Bank, if any) towards the Issuer under the Cash Deposit Account and Guarantee Agreement will be guaranteed by the Cash Deposit Guarantor.

Moreover, pursuant to the Trust Agreement the Issuer will pledge (*verpfänden*) to the Trustee:

- (a) EUR 500,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series A1+ Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class A1+ Notes,
- (b) EUR 10,000,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series A2 Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class A2 Notes,
- (c) EUR 51,800,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series B Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class B Notes,

- (d) EUR 51,700,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series C Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class C Notes,
- (e) EUR 49,100,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series D Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class D Notes,
- (f) EUR 20,300,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series E Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class E Notes,
- (g) EUR 8,700,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series F Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class F Notes,
- (h) EUR 11,400,000 floating rate public sector Luxembourg covered bonds (*Lettres de Gage Publiques*) of Eurohypo S.A. (the "**Series G Collateral**") to secure the Trustee Claim with respect to the payment obligations of the Issuer under the Class G Notes.

Each Series will be represented by a global certificate deposited with Clearstream Frankfurt. The Note Collateral will be held in the securities account no. 2000000310 (the "**Custody Account**") of the Issuer with Eurohypo AG, Helfmann-Park 5, 65760 Eschborn (in such capacity and each successor custodian, the "**Custodian**") pursuant to the Custody Account Agreement.

The Issuer does not intend to provide post-issuance information regarding the Note Collateral.

**TERMS AND CONDITIONS OF THE NOTE COLLATERAL
(EXCEPT CASH COLLATERAL)**

Issuer:	EUROHYPO Europäische Hypothekenbank S.A.
Ratings:	AAA (S&P) / AAA (Fitch)
Status:	Senior / Covered Bond
Type:	<i>Lettres de Gage Publiques</i>
Principal Amount:	EUR 500,000 / ISIN DE000A0NXU06 / WKN A0NXU0 (the "Series A1+ Collateral"), EUR 10,000,000 / ISIN DE000A0NXU14 / WKN A0NXU1 (the "Series A2 Collateral"), EUR 51,800,000 / ISIN DE000A0NXU22 / WKN A0NXU2 (the "Series B Collateral"), EUR 51,700,000 / ISIN DE000A0NXU30 / WKN A0NXU3 (the "Series C Collateral"), EUR 49,100,000 / ISIN DE000A0NXU48 / WKN A0NXU4 (the "Series D Collateral"), EUR 20,300,000 / ISIN DE000A0NXU55 / WKN A0NXU5 (the "Series E Collateral"), EUR 8,700,000 / ISIN DE000A0NXU63 / WKN A0NXU6 (the "Series F Collateral"), EUR 11,400,000 / ISIN DE000A0NXU71 / WKN A0NXU7 (the "Series G Collateral").
Currency:	EUR
Issue Date:	June 27, 2007
Maturity Date:	February 25, 2016
Issue Price:	100%
Interest Payments:	25 th of February, May, August, November
Day Count Fraction:	Actual/360
Business Days:	TARGET, Frankfurt am Main, London
Interest Rate:	EURIBOR -0.04%
Redemption:	Linked to the Notes
Amortisation:	Linked to the Notes
Denominations:	Series A1+ Collateral, Series A2 Collateral, Series B Collateral, Series C Collateral, Series D Collateral, Series E Collateral, Series F Collateral and Series G Collateral: EUR 50,000
Listing:	None
Governing Law:	Luxembourg

OTHER COLLATERAL

Pursuant to the Terms of the Trust Agreement, the Issuer pledges (*verpfändet*) pursuant to §§ 1204, 1273 and 1279 of the German Civil Code (*Bürgerliches Gesetzbuch*) to the Trustee for the collateral purposes set out below the following claims and rights:

- (i) all its present and future claims and rights arising from:
 - (a) the Transaction Account Agreement, including all its present and future claims and rights under the Transaction Account,
 - (b) the Agency Agreement,
 - (c) the Subscription Agreement,
 - (d) the Securities Purchase Agreement,
 - (e) the Issuer Guarantee,
 - (f) the Cash Administration Agreement,
 - (g) the Custody Account Agreement,
 - (h) the Corporate Administration Agreement, and
 - (i) the Corporate Services Agreement
- (ii) all its present and future claims and rights against the Trustee arising under the Trust Agreement.

Such pledges serve to secure the Trustee Claim.

ACCOUNTS AND CASH ADMINISTRATION

Accounts

In connection with the Transaction, the Issuer will maintain the Transaction Account and the Cash Deposit Account, both of which are interest bearing accounts in EUR. The Issuer will open the Transaction Account with Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, as the initial Transaction Account Bank, before the Issue Date. The Issuer will open the Cash Deposit Account with Eurohypo AG, Helfmann-Park 5, 65760 Eschborn, Germany, as the initial Cash Deposit Account Bank, before the Issue Date.

Pursuant to the Trust Agreement, all of the Issuer's rights and claims in respect of the Transaction Account and the Cash Deposit Account open as of the Issue Date and the related Transaction Account Agreement and Cash Deposit Account, respectively, are pledged to the Trustee.

Pursuant to the Trust Agreement, the Trustee has authorised the Issuer and the Cash Administrator on the Issuer's behalf to administer the Transaction Account and the Cash Deposit Account. Such authorisation may be withdrawn by the Trustee upon the occurrence of a Foreclosure Event or if, in the professional judgement of the Trustee, such withdrawal is desirable or expedient to protect the interests of the Noteholders. See "TRUST AGREEMENT".

The Issuer may moreover open (or be required to open) the Refund Account and/or the Substitution Account. See "THE NOTES".

Consideration

As consideration for the performance of its services and functions under the respective Account Agreements, the Issuer will pay the Account Banks a fee as separately agreed by the relevant Account Bank with the Issuer with the consent of the Bank. Recourse of the relevant Account Bank against the Issuer is limited.

Set-off Waiver

Pursuant to the relevant Account Agreement, the relevant Account Bank will waive, for the benefit of the Trustee and the Issuer, any right to set-off and similar rights on the basis of which the relevant Account Bank would be entitled to refuse payment to the Issuer or the Trustee, as relevant, and will agree to certain non-petition provisions in relation to the Issuer. However, to the extent that the Bank acts as Account Bank in respect of any of the Accounts, any rights of the Bank under the First Pledge Agreement and the Cash Deposit Account Pledge Agreement will remain unaffected.

Cash Administration

Pursuant to the Cash Administration Agreement, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom will act as the initial Cash Administrator for the Issuer. The Cash Administrator will provide professional services to the Issuer with respect to, *inter alia*, the management of the Transaction Account.

As consideration for the performance of its services and functions under the Cash Administration Agreement, the Issuer will pay the Cash Administrator a fee as separately agreed with the Issuer with the consent of the Bank. Recourse of the Cash Administrator against the Issuer is limited.

THE NOTE COLLATERAL PROVIDER

Incorporation, Registered Office, Duration and Object

The Note Collateral Provider was incorporated in Luxembourg as a "*société anonyme*" on April 24, 1989, with the name "Europäische Hypothekenbank der Deutschen Bank". The incorporation is published in the *Memorial C, Recueil des Sociétés et Associations*, Nr. 200 of July 20, 1989.

Following a decision of the Extraordinary General Meeting held on November 8, 1990, the name was changed to "Europäische Hypothekenbank S.A.", published in *Mémorial C*, Nr. 484 of December 28, 1990.

Following a decision of the Extraordinary General Meeting held on March 28, 2003, the name was changed to "EUROHYPO Europäische Hypothekenbank S.A.", published in *Mémorial C*, Nr. 509 of May 10 2003.

Its commercial name is Eurohypo Lux.

The Note Collateral Provider is incorporated for an unlimited period of time.

It is registered in the Register of Commerce and Companies in Luxembourg (www.rcsl.lu) under the Number B 30469.

The address of its registered office is 5, rue Heienhaff, L-1736 Senningerberg, Luxembourg. Tel: +352 26 34 55-1.

The object of the Note Collateral Provider is to conduct all business which a Pfandbrief bank is allowed to conduct pursuant to the law of April 5 1993 on the financial sector, as amended (*Loi du 5 avril 1993 sur le secteur financier, telle que modifiée*). Since September 1999, the Note Collateral Provider is in possession of a specialized banking license pursuant to the Luxembourg law concerning mortgage banks dated November 21, 1997, which became part of the law of April 5 1993 as Art. 12-1 to Art. 12.-9. As a result of that, it is authorized to issue *Pfandbriefe* (Lettres de gage) according to Luxembourg law in order to refinance its lending activities which are possible as mortgage secured lending or public sector secured lending as main business and to do related and ancillary business. Before September 1999 it had a licence for general banking business.

The Note Collateral Provider had a branch in Dublin, Ireland, which has ceased its activities on July 31, 2006 and has been closed.

Share capital and Shareholders

At December 31, 2006 the Note Collateral Provider's ordinary share capital amounted to € 234,631,000 divided into 234,631 registered shares in the denomination of € 1,000 each.

Eurohypo AG, Eschborn, which was created in 2002 by the merger of the mortgage bank subsidiaries of Deutsche Bank AG, Dresdner Bank AG and Commerzbank AG, holds all the shares in the Note Collateral Provider.

Since March 31, 2006 Commerzbank Group owns approx. 98 per cent of Eurohypo AG's share capital.

Capitalisation

The following table sets forth the capitalisation (unaudited) of the Note Collateral Provider as of 31 December 2006 in comparison to the capitalisation (unaudited) of the Note Collateral Provider as of

31 December 2005.

	As of 31 December 2005 (in EUR millions)	As of 31 December 2006 (in EUR millions)
Liabilities		
Liabilities to banks		
Registered public Pfandbriefe issued	5.0	5.0
.		
Liabilities to customers		
Registered public Pfandbriefe issued	1,112.2	1,084.1
.		
Liabilities in certificate form		
Public Pfandbriefe	13,237.9	15,491.9
.		
Other bonds.	191.6	184.3
.		
Total liabilities.	14,546.7	16,765.3
.		
Subordinated liabilities	0	100
Capital and reserves		
Subscribed capital	234.6	234.6
.		
Reserves	19.5	24.8
.		
Total capital and reserves	254.1	259.4
.		
Total capitalisation	14,800.8	17,124.7
.		

Save as disclosed herein, there has been no material change in the capitalisation of the Note Collateral Provider since 31 December 2006.

Management

The composition of the Board of Directors and the General Management is as follows:

Board of Directors:

Henning Rasche

Chairman

Member of the Board of Managing Directors of Eurohypo AG, Eschborn

Professional address:

Helfmann-Park 5

D-65760 Eschborn

Germany

Dirk Wilhelm Schuh

Vice Chairman

Deputy Chairman of the Board of Managing Directors of Eurohypo AG, Eschborn

Professional address:

Helfmann-Park 5

D-65760 Eschborn

Germany

Reinolf Dibus

Member of the Board of Managing Directors

Professional address:

Airport Center

5, rue Heienhaff

L-1736 Senningerberg

Luxembourg

Wolfgang Groth

Member of the Board of Managing Directors of Hypothekenbank in Essen AG

Professional address:

Gildehofstr. 1

D-45127 Essen

Germany

Jürgen Eden

Head of Public Finance of Eurohypo AG, Eschborn

Professional address:

Helfmann-Park 5

D-65760 Eschborn

Germany

Managing Directors:

Reinolf Dibus, Treasury and Credits

Member of the Board of Directors

Professional address:

Airport Center

5, rue Heienhaff

L-1736 Senningerberg

Luxembourg

Walter Siemann, Internal Organisation

Professional address:

Airport Center

5, rue Heienhaff

L-1736 Senningerberg

Luxembourg

Jean-Luc Spetz, Credit Risk Management, Legal, Compliance, Loan Administration

Professional address:

Airport Center

5, rue Heienhaff

L-1736 Senningerberg

Luxembourg

Conflict of Interests

There are no potential conflicts of interests between any duties owed by the members of the Board of Directors and the members of the General Management to the Note Collateral Provider and any private interests or other duties which such person may have.

Special Auditor (*Treuhänder*)

PricewaterhouseCoopers S.à.r.l., 400, route d'Esch, L-1471 Luxembourg, Luxembourg, was the special auditor monitoring the Note Collateral Provider's collateral pool for Pfandbriefe (*Lettres de Gage*) until March 31 2007. On April 1, 2007 KPMG Audit Réviseurs d'Entreprises, 31, Allée Scheffer, L-2520 Luxembourg, Luxembourg, assumed the function of the Special Auditor.

Auditors

KPMG Audit Réviseurs d'Entreprises, 31, Allée Scheffer, L-2520 Luxembourg, Luxembourg, member of the Luxembourg "*Institut des Réviseurs d'Entreprises*" were the Note Collateral Provider's independent auditors. They have audited the financial statements of the Note Collateral Provider for the years 1999 until 2006 and have issued their unqualified opinion in each case. On April 1 2007 PricewaterhouseCoopers S.à.r.l., 400, route d'Esch, L-1471 Luxembourg, Luxembourg, member of the Luxembourg "*Institut des Réviseurs d'Entreprises*" assumed the function of the Note Collateral Provider's independent auditors.

Annual Meetings

The annual meeting of the shareholders takes place on 31 March of each year at the Note Collateral Provider's registered office or any other place in Luxembourg specified in the invitation to the shareholders.

Financial Year

The financial year of the Note Collateral Provider is the calendar year.

Business Overview

Founded in 1989 in Luxembourg with a licence for general banking business, the Note Collateral Provider initially conducted only public sector financing and mortgage banking business.

The Note Collateral Provider exchanged its licence for general banking business in September 1999 for a specialised licence as a Pfandbriefbank (*banque d'émission de lettres de gage*) and is since then authorised to issue Pfandbriefe in accordance with the Luxembourg Pfandbrief Law.

In line with this law the Note Collateral Provider is allowed to do as principal business public sector and property lending and to issue Pfandbriefe which are covered respectively by public sector or mortgage loans. To fund these lending activities the Note Collateral Provider issues Pfandbriefe depending on market conditions and investor interests (i.e. fixed rate, floating rate, currency, term) and does repo business (repurchase transactions) with banks. The Note Collateral Provider is provided with liquidity by Commerzbank group.

On December 31, 2006 the Note Collateral Provider had 36 employees.

The Note Collateral Provider's branch office in Ireland, EUROHYPO Europäische Hypothekenbank S. A., Dublin Branch has ceased its activities on July 31, 2006 and has been closed.

Principal activities

The Bank is a specialist provider of financing for the public sector markets. It focuses on public sector financing activities and raises funding for this business activity through the issuance of public Pfandbriefe and repo business (repurchase transactions).

Principal markets

According to the Luxembourg Pfandbrief law the Note Collateral Provider is allowed to do business in all OECD and EU countries. The Note Collateral Provider's principal geographical markets are Continental Europe, the United Kingdom, the United States of America, Canada and Japan.

Description of the group

The Note Collateral Provider is part of Commerzbank Group. Since March 31, 2006 Commerzbank Group owns 98 per cent of Eurohypo AG which in turn holds all the shares in the Note Collateral Provider.

Major Shareholdings

The Note Collateral Provider holds a 33 per cent. interest in the capital of EUROHYPO Investment Banking Limited, London (formerly Deutsche Equus Limited, London).

Recent Development and Outlook

In the second year following the restructuring of the Eurohypo Group's Public Finance Division and the introduction of central portfolio-oriented credit risk management, the Note Collateral Provider carried out new business on the lending side amounting to € 4.9 billion in 2006. The proportion of loans to borrowers in the USA increased significantly. Major transactions have also been concluded with borrowers in the UK and Spain. As expected, in 2006 it was not possible to match the extraordinarily high level of € 9.6 billion achieved in 2005.

After 6.8 billion in 2005, issuing activities in 2006 totalled 4.9 billion. The Note Collateral Provider has remained true to its principle of funding currency assets in the corresponding currency for yield and risk reasons. As a result of the considerable expansion of assets in US dollars and pounds sterling, of the total issue volume, the equivalent of € 2,4 billion was raised in US dollars and € 1.3 billion in pounds sterling with 0.7 billion held in euros. This is one of the reasons why the Note Collateral Provider was able to extend its leading role in the issue of foreign currency bonds. At the same time, the high level of issuing activity enabled the Note Collateral Provider to consolidate its leading position in the lettres de gage market in Luxembourg with a market share of 57 percent with regard to the nominal amount of Pfandbriefe outstanding, as shown by the statistics the Note Collateral Provider compiles for itself.

Through the increase to CHF 650 million in series 161, which matures in 2025, a lettre de gage publique is well positioned in Swiss francs as one of the most liquid covered bond in this market segment.

AAA rated lettres de gage publiques amounting to € 465 million serve as collateral for the successful securitisation carried out by Commerzbank AG as Lead Manager under the name "Semper Finance 2006-1" from Eurohypo AG, demonstrating the successful cooperation with the Commerzbank Group.

Strong rise in earnings

The application of the special business model of the Note Collateral Provider with its performance-related complementary strategy to the parent company together with the impact of new business volumes in recent years and the particularly good results from the active portfolio management has

had an extremely positive influence on the profit and loss account in 2006. Net profit rose sharply by 47.7 percent to € 31.4 million, up from € 21.3 million in 2005, and the Note Collateral Provider's key indicators also improved. Excluding the general allowance, the return on equity (RoE) climbed to 18.8 percent before tax and to 14.3 percent after tax while the cost-income ratio reduced to 16.4 percent

Cash flow statement

The Note Collateral Provider is a specialist provider for financing in the public sector. It engages solely in public sector financing activities and funds these activities primarily through the issuance of public Pfandbriefe (*Lettres de Gage Publiques*) and repo business (repurchase transactions). The entire nominal value of Pfandbriefe in issue must be secured fully and at all times by appropriate cover collateral. The outstanding Pfandbriefe are covered by all collateral assets registered in the cover register. Claims are not allocated to a specific Pfandbrief or Series. The pool of claims is not static, but characterized by a constant flow of incoming and outgoing items.

The Luxembourg Pfandbrief law states that Pfandbriefe in circulation and the assets that cover them, including the respective hedge derivatives, are not affected in case of the bank's bankruptcy or a moratorium, but are treated as special funds. The final maturity and current servicing of Pfandbriefe are thus not influenced by bankruptcy of the issuing bank.

Hence, cash flow statements are not pertinent for Holders of Pfandbriefe. A Holder is mainly interested in the quality and the value of the assets in the collateral pool. An overview of the composition of the collateral pool is stated in the annual report (pages 52 and 53 in the Annual Report for 2005 and pages 52 and 53 in the Annual Report for the year 2006). In order to provide high transparency the Note Collateral Provider provides on its regularly updated website "www.eurohypo.lu" comprehensive information about its business development and about the composition of the collateral.

Important Events

On February 28, 2007 the Note Collateral Provider modified its Articles of Association. It changed the date of the Ordinary General Assembly from 15 April to 31 March of each year and deleted the self-imposed restriction not to do business in the OECD countries Mexico, South Korea and Turkey.

On April 1, 2007 the auditing firms that fulfilled the function of the Note Collateral Provider's independent auditor and Special Auditor respectively swapped their function. The former independent auditor KPMG Audit assumed the function of the Note Collateral Provider's Special Auditor PricewaterhouseCoopers S.à.r.l and vice versa. This change is due to the consolidation of accounts within Commerzbank group so that the Note Collateral Provider's independent auditors are the same as Commerzbank's.

Trend information

As in 2006 the Note Collateral Provider will be taking a prominent role in the context of the new business activities of the Public Finance segment of the Eurohypo Group. For the financial year 2007 the Note Collateral Provider is expecting, despite tighter margins, a positive trend in earnings supported by a rise in portfolios as in the previous year.

Statement of "No Material Adverse Change"

There has been no significant change in the prospects of the Note Collateral Provider since the date of its last published audited financial statements.

CORPORATE ADMINISTRATION

Corporate Administration

Pursuant to the Corporate Administration Agreement governed by German law, the Issuer has appointed SFM Structured Finance Management (Deutschland) GmbH, Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany (the "**Corporate Administrator**") and the Corporate Administrator has agreed to provide corporate and administrative services (which shall not include certain services related to the accounting of the Issuer to be provided by the Corporate Servicer) to the Issuer as well as account management functions with respect to the Accounts and the Custody Account. Major parts of the management of the Accounts (other than the Cash Deposit Account) are performed by the Cash Administrator under the Cash Administration Agreement. Major parts of the management of the Cash Deposit Account are performed by the Cash Deposit Account Bank under the Cash Deposit Account and Guarantee Agreement.

As consideration for the performance of its services and functions under the Corporate Administration Agreement, the Issuer will pay the Corporate Administrator a fee as separately agreed with the Issuer with the consent of the Bank.

All claims of the Corporate Administrator against the Issuer have been agreed to be subject to limited recourse.

Pursuant to the Trust Agreement, the Issuer will pledge all its present and future claims and right arising from the Corporate Administration Agreement to the Trustee for collateral purposes. See "The Trust Agreement - Clause 5.1".

Termination

The following is the text of the clause of the Corporate Administration Agreement regarding termination and appointment of a substitute Corporate Administrator:

- 5.1 Each party to this Agreement may terminate this Agreement or any part thereof for serious cause (*aus wichtigem Grund*) and, if possible, give the other party, and the Trustee not less than 30 calendar days' prior notice thereof.
- 5.2
 - (a) The Issuer may, with the prior written consent of the Trustee, terminate the appointment of the Corporate Administrator under this Agreement by giving the Corporate Administrator not less than 30 calendar days' prior notice of such termination.
 - (b) The Corporate Administrator may at any time resign from its office by giving the Issuer and the Trustee not less than 30 calendar days' prior notice.
- 5.3 Any resignation under Clause 5.2 shall become effective only upon (i) the appointment by the Issuer, with the prior written consent of the Trustee, of another entity as corporate administrator (the "**New Corporate Administrator**") and (ii) the giving of prior notice of such appointment to the Noteholders in accordance with Section 14 (Investor Notifications) of the Terms and Conditions. If the Issuer fails to appoint a new Corporate Administrator within 10 calendar days after receipt of the resignation notice given by the Corporate Administrator in accordance with Clause 5.2(b) above, then the resigning Corporate Administrator may appoint such New Corporate Administrator in the name and for the account of the Issuer by giving (i) prior notice of such appointment to the Noteholders in accordance with Section 14 (Investor Notifications) of the Terms and Conditions and (ii) at least 15 calendar days' prior notice of such appointment to the Issuer and the Trustee in accordance with this Agreement.
- 5.4 In the event the Corporate Administrator resigns from office in accordance with this Clause 5

without good cause (*ohne wichtigen Grund*), the Corporate Administrator shall bear all costs and expenses directly associated with the appointment of a New Corporate Administrator (including the costs of all required publications and legal fees, if any) and deliver all files and records relating to the performance of its obligations under this Agreement to the New Corporate Administrator.

- 5.5 Upon the termination or resignation of the Corporate Administrator becoming effective, the Corporate Administrator shall deliver to the Issuer, as it shall direct, all books of accounts, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer, any original contracts and/or Transaction Documents, any monies then held by the Corporate Administrator on behalf of the Issuer and any other assets of the Issuer and shall take such further action as the Issuer may reasonably direct.
- 5.6 At any time following the appointment of a New Corporate Administrator in accordance with the terms of this Agreement, the Corporate Administrator shall:
- (i) provide to the New Corporate Administrator all such information available to the Corporate Administrator as the New Corporate Administrator may reasonably require for the purposes of performing the functions of corporate administrator under this Agreement;
 - (ii) take such further action within its power with regard to the appointment of a New Corporate Administrator as the Issuer or the Trustee may reasonably request; and
 - (iii) not take any action which would be likely to have a material adverse effect on the ability of the substitute Corporate Administrator to perform its obligations under this Agreement.

Description of the Corporate Administrator

SFM Structured Finance Management (Deutschland) GmbH provides German resident directors and corporate administrative services for special purpose vehicles created in the Federal Republic of Germany for securitisation and structured finance transactions. SFM Structured Finance Management (Deutschland) GmbH is able to provide such services to independently established special purpose vehicles and special purpose vehicles established under the True Sale International platform

CORPORATE SERVICES

Corporate Services

Pursuant to the Corporate Services Agreement governed by German law, the Issuer has appointed Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main, (the "**Corporate Servicer**") and the Corporate Servicer has agreed to provide to the Issuer certain services related to the accounting of the Issuer (but no other services; such services to be provided by the Corporate Administrator, the Cash Administrator and the Cash Deposit Account Bank).

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Servicer a fee, if any, as separately agreed with the Issuer with the consent of the Bank.

All claims of the Corporate Servicer against the Issuer have been agreed to be subject to limited recourse.

Pursuant to the Trust Agreement, the Issuer will pledge all its present and future claims and right arising from the Corporate Services Agreement to the Trustee for collateral purposes. See "The Trust Agreement - Clause 5.1".

Termination

The following is the text of the clause of the Corporate Services Agreement regarding termination and appointment of a substitute Corporate Servicer:

- 5.1 Each party to this Agreement may terminate this Agreement or any part thereof for serious cause (*aus wichtigem Grund*) and, if possible, give the other party, and the Trustee not less than 30 calendar days' prior notice thereof.
- 5.2
 - (a) The Issuer may, with the prior written consent of the Trustee, terminate the appointment of the Corporate Servicer under this Agreement by giving the Corporate Servicer not less than 30 calendar days' prior notice of such termination.
 - (b) The Corporate Servicer may at any time resign from its office by giving the Issuer and the Trustee not less than 30 calendar days' prior notice.
- 5.3 Any resignation under Clause 5.2 shall become effective only upon (i) the appointment by the Issuer, with the prior written consent of the Trustee, of another entity as corporate servicer (the "**New Corporate Servicer**") and (ii) the giving of prior notice of such appointment to the Noteholders in accordance with Section 14 (Investor Notifications) of the Terms and Conditions. If the Issuer fails to appoint a new Corporate Servicer within 10 calendar days after receipt of the resignation notice given by the Corporate Servicer in accordance with Clause 5.2(b) above, then the resigning Corporate Servicer may appoint such New Corporate Servicer in the name and for the account of the Issuer by giving (i) prior notice of such appointment to the Noteholders in accordance with Section 14 (Investor Notifications) of the Terms and Conditions and (ii) at least 15 calendar days' prior notice of such appointment to the Issuer and the Trustee in accordance with this Agreement.
- 5.4 In the event the Corporate Servicer resigns from office in accordance with this Clause 5 without good cause (*ohne wichtigen Grund*), the Corporate Servicer shall bear all costs and expenses directly associated with the appointment of a New Corporate Servicer (including the costs of all required publications and legal fees, if any) and deliver all files and records relating to the performance of its obligations under this Agreement to the New Corporate Servicer.

- 5.5 Upon the termination or resignation of the Corporate Servicer becoming effective, the Corporate Servicer shall deliver to the Issuer, as it shall direct, all books of accounts, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer, any original contracts and/or Transaction Documents, any monies then held by the Corporate Servicer on behalf of the Issuer and any other assets of the Issuer and shall take such further action as the Issuer may reasonably direct.
- 5.6 At any time following the appointment of a New Corporate Servicer in accordance with the terms of this Agreement, the Corporate Servicer shall:
- (i) provide to the New Corporate Servicer all such information available to the Corporate Servicer as the New Corporate Servicer may reasonably require for the purposes of performing the functions of corporate servicer under this Agreement;
 - (ii) take such further action within its power with regard to the appointment of a New Corporate Servicer as the Issuer or the Trustee may reasonably request; and
 - (iii) not take any action which would be likely to have a material adverse effect on the ability of the substitute Corporate Servicer to perform its obligations under this Agreement.

Description of the Corporate Servicer

For a description of the Corporate Servicer, see "THE CASH DEPOSIT GUARANTOR".

THE FUNDING LOAN

Pursuant to the Funding Loan Agreement, the Bank has agreed to grant the Issuer a loan in an amount of up to EUR 4,000,000 to be employed by the Issuer to fund the payment of initial costs incurred in connection with the issuance, listing and placement of the Notes, acquisition of the Note Collateral and costs related thereto. The Loan will be drawn by the Issuer on or after the closing date in each case in such amounts as are required to cover the Issuer's costs incurred in connection with the issue, listing and placement of the Notes and the acquisition of the Note Collateral.

Interest on the Funding Loan is payable quarterly in arrears on each 25th day of each February, May, August and November, beginning with 25 November 2007, in the amount of 5.80%.

The Funding Loan will be amortized over a period of time of five years as from the date of drawdown in quarterly instalments of EUR 200,000.

The Issuer will receive amounts necessary pay interests and amortizations owed by it under the Funding Loan as part of the Guarantee Fee paid to the Issuer by the Bank under the Issuer Guarantee.

The Bank will be entitled to early termination of the Funding Loan if (i) the underlying circumstances also trigger a termination right under the Notes and such termination right in respect of the Notes is exercised earlier or at the same time, or (ii) the Issuer does not comply, upon reminder with specific reference to the Bank's termination right, with its obligation to provide annual accounts or information regarding its business position.

THE ISSUER

Introduction

The Issuer was incorporated in Germany on November 3, 2006 and registered under registration number HRB 78364 with the commercial register at the Local Court (*Amtsgericht*) Frankfurt am Main as a company with limited liability (*Gesellschaft mit beschränkter Haftung*) under the German Act on Companies with Limited Liability (*GmbH-Gesetz*) under the name of Semper Finance 2006-I GmbH. On May 10, 2007 the name of the Issuer was changed to Semper Finance 2007-1 GmbH. The registered office of the Issuer is located at Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany. The Issuer has been incorporated for an indefinite length of life. The registered share capital of the Issuer is EUR 25,050. The founding shareholder of the Issuer was TSI Services GmbH, Mainzer Landstrasse 51, 60329 Frankfurt am Main, Germany, which held one fully paid-in share of EUR 25,050. The Issuer is a special purpose company specifically established for the purpose of issuing asset backed securities.

Business of the Issuer

The object and purpose of the Issuer is primarily the issue of asset backed securities. According to Clause 2 of the articles of association of the Issuer, the object of the Issuer is to act as a special purpose vehicle (SPV) for a synthetic ABS transaction of a German credit institution (the "**Originator**" (*Portfoliolieferant*)). For such purpose, the Issuer will, in particular, undertake the following activities:

- (a) the use of the net proceeds from the issue of the Notes to acquire the Note Collateral;
- (b) financing the purchase of the assets addressed under (a) above through the issuance of notes, and
- (c) the conclusion of agreements in connection with and/or as ancillary transactions for the activities listed under (a) and (b) above.

Under its articles of association, the Issuer will not perform any active management of the acquired assets under profit aspects either by itself or through third parties.

Under its articles of association, the Issuer will not engage in business requiring a licence under the German Banking Act (*Kreditwesengesetz*).

Notwithstanding the foregoing, the powers of the managing directors are not limited thereby and the Issuer has unrestricted corporate capacity as a matter of law.

The Issuer will covenant to observe certain restrictions on its activities which are detailed in the Trust Agreement. See "THE TRUST AGREEMENT".

Since its incorporation, the Issuer has not engaged in any activities other than those incidental to its incorporation under the German Act on Companies with Limited Liability (*GmbH-Gesetz*), the authorisation and issue of the Notes, the acquisition of the Note Collateral, the execution of the Trust Agreement and of the other documents, matters referred to or contemplated in this Prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing. Except for the administration of its registered share capital and its corporate account, the Issuer has only carried on activities since May 10, 2007, the date of its name change.

The principal assets of the Issuer will consist of the Initial Note Collateral and, subject to Section 2.3 (Rights and Obligations under the Notes - Limited Recourse) of the Terms and Conditions, such Initial Note Collateral will be the only substantial assets available to meet the claims of the

Noteholders. Pursuant to the Issuer Guarantee, the Bank will pay the Issuer a fee corresponding to the difference between the interest payable under the Notes and the interest payable under the Note Collateral and the Issuer Costs.

The Issuer has no employees.

The Issuer has entered into a number of contracts in connection with the issue of the Notes and in relation to the provision of administrative, secretarial, audit and tax services to it. See "CORPORATE ADMINISTRATION" and "CORPORATE SERVICES".

Managing Directors

The Issuer is managed by at least two managing directors. The managing directors are appointed by the shareholders' meeting of the Issuer. The Issuer is represented by two managing directors jointly.

The managing directors of the Issuer and their respective addresses and other principal activities are:

Name	Address	Other Principal Activities
Eduard von Reden	c/o SFM Structured Finance Management (Deutschland) GmbH, Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany	Director (Geschäftsführer)
Hermann Löschinger	c/o SFM Structured Finance Management (Deutschland) GmbH, Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany	Director (Geschäftsführer)

Capital

The registered share capital of the Issuer amounts to EUR 25,050. The founding shareholder of the Issuer was TSI Services GmbH, Mainzer Landstrasse 51, 60329 Frankfurt am Main, Germany which held one fully paid-in share of EUR 25,050.

After a split of such share, the founding shareholder of the Issuer donated fully paid-in shares of EUR 8,350 each to three charitable foundations (*Stiftungen*) which have been established under the laws of the Federal Republic of Germany. Each of the following charitable foundations now holds one registered share of EUR 8,350 in the Issuer:

- (a) Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland, Frankfurt am Main,
- (b) Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland, Frankfurt am Main,
- (c) Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland, Frankfurt am Main.

Financial Statements

At the beginning of its commercial business and for the end of each fiscal year, the Issuer is obliged to prepare a statement reflecting its assets and its liabilities (opening balance sheet and annual balance sheet). In addition, an analysis of the expenditure and revenues for the end of each fiscal year (profit-and-loss account) is required. The annual balance sheet and the profit-and-loss account, supplemented by the so-called "appendix", form the annual statement (*Jahresabschluss*) of the Issuer. Furthermore,

a yearly management report (*Lagebericht*) may be required. The annual statements and, if required, the management report must be prepared in accordance with German GAAP (*Generally Accepted Accounting Principles*). After audit, the annual statement must be adopted, as well as the appropriation of profits, by the annual shareholders' meeting. German GAAP consists of, *inter alia*, requirements set out in the German Commercial Code (*HGB*) and the German Act on Companies with Limited Liability (*GmbH-Gesetz*).

Since its formation, the Issuer prepared its opening balance sheet and the financial statements as at December 31, 2006.

Financial Statements as at December 31, 2006

Balance sheet as at 31 December 2006

Assets		Liabilities	
Receivables from credit institutions	€ 25,058.35	- Equity (subscribed capital)	€ 25,050.00
		- Net profit for the year	€ 8.35
	€ 25,058.35		€ 25,058.35

Income statement

For the short fiscal year from 31 October 2006 until 31 December 2006

	EUR
1. Interest income	8.35
2. Result of ordinary business activities	8.35
3. Net profit for the year	8.35

Annex

to the balance sheet and income statement for the short fiscal year from 31 October 2006 to 31 December 2006

I. General remarks

The financial statements were prepared in accordance with the provisions of the Third Book of the German Commercial Code (*Handelsgesetzbuch, HGB*) (sections 238 et seq). The provisions of the German Private Limited Companies Act (*GmbH-Gesetz*) were taken into account. The company is a small joint-stock company within the meaning of section 264 (1) of the HGB. Pursuant to section 264 (1), third sentence of the HGB, the management report was waived.

II. Notes on the balance sheet and income statement

1. Preparation of the balance sheet and valuation approaches

As at 31 December 2006, the company had no tangible fixed assets.

Claims against credit institutions were recorded at nominal values.

2. Income statement

The income statement was prepared in accordance with the total cost accounting method. The interest

income refers to interest on a credit balance arising from interest paid on the share capital at the Nassausische Sparkasse Montabaur.

III. Other details

The following persons had been appointed as managing directors with full powers of representation:

1. Dr Hartmut Bechtold, born on 13 March 1953, residing at Große Seestraße 47, 60486 Frankfurt am Main; Managing Director of True Sale International GmbH
2. Konstantin Engelbrecht, born on 18 July 1967, residing at Alt Bornheim 45, 60385 Frankfurt am Main; Prokurist (authorised signatory) of True Sale International GmbH

The persons named under III.1 and 2 were managing directors with full powers of representation at the time of preparing the financial statements.

The sole shareholder at the balance sheet date was TSI Services GmbH, Mainzer Landstrasse 51, 60329 Frankfurt am Main. It holds the fully paid up share capital of EUR 25,050.

Auditors

The auditors of the Issuer are PriceWaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, 60439 Frankfurt am Main, Germany. PriceWaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*). Audits occur according to generally accepted auditing standards in the Federal Republic of Germany.

Fiscal Year

The fiscal year of the Issuer is the calendar year. The first fiscal year was a short fiscal year ending on December 31, 2006.

Interim Reports

The Issuer does not publish interim reports.

Distribution of Profits

Section 15 of the articles of association and Section 29 of the German Act on Companies with Limited Liability (*GmbH-Gesetz*) apply to the distribution of profits.

Administration of the Issuer

The managing directors are in charge of the current operations of the Issuer. SFM Structured Finance Management (Deutschland) GmbH, Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany will perform administration, corporate, secretarial and office services according to a corporate administration agreement.

Litigation

The Issuer is not and has not been since its incorporation engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material Change

Except as may be set out in this Prospectus, there has been no material adverse change in the financial position of the Issuer since its incorporation. Moreover, except as may be set out in this Prospectus, there has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements.

Auditors' Report

The following is the report of the auditors' of the Issuer relating to the Issuer's financial statements as at December 31, 2006.

Copy of annual financial statements with auditor's report

Semper Finance 2006-1 GmbH
Frankfurt am Main

Annual financial statements for the short financial year from October 31,
2006 through December 31, 2006

Auditor's report

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Copy of annual financial statements with auditor's report

Semper Finance 2006-1 GmbH
Frankfurt am Main

Annual financial statements for the short financial year from October 31,
2006 through December 31, 2006

Auditor's report

Annual financial statements

Balance sheet as at December 31, 2006

Income statement for the short financial year from October 31, 2006 through December 31, 2006

Notes for the short financial year from October 31, 2006 through December 31, 2006

Auditor's report

This copy of the annual financial statements with auditor's report is issued exclusively for the limited purpose according to §§ 325 ff. HGB.

Annual financial statements

Short financial year from October 31 through December 31, 2006

Semper Finance 2006-1 GmbH
Balance sheet as at 31 December 2006

Assets		Liabilities	
Receivables from credit institutions	€ 25,058.35	- Equity (subscribed capital)	€ 25,050.00
		- Net profit for the year	€ 8.35
	€ 25,058.35		€ 25,058.35

Semper Finance 2006-1 GmbH
Income statement

For the short fiscal year from 31 October 2006 until 31 December 2006

	EUR
1. Interest income	8.35
2. Result of ordinary business activities	8.35
3. Net profit for the year	8.35

Frankfurt am Main, 30 March 2007


 Dr Hartmut Bechtold


 Konstantin Engelbrecht

Semper Finance 2006-1 GmbH

Annex

to the balance sheet and income statement
for the short fiscal year from 31 October 2006 to 31 December 2006

I. General remarks

The financial statements were prepared in accordance with the provisions of the Third Book of the German Commercial Code (*Handelsgesetzbuch, HGB*) (sections 238 et seq). The provisions of the German Private Limited Companies Act (*GmbH-Gesetz*) were taken into account. The company is a small joint-stock company within the meaning of section 264 (1) of the HGB. Pursuant to section 264 (1), third sentence of the HGB, the management report was waived.

II. Notes on the balance sheet and income statement

1. Preparation of the balance sheet and valuation approaches

As at 31 December 2006, the company had no tangible fixed assets.

Claims against other credit institutions were recorded at nominal values.

2. Income statement

The income statement was prepared in accordance with the type of expenditure method. The interest income refers to interest on a credit balance arising from *interest paid on the share capital at the Nassausische Sparkasse Montabaur*.

III. Other details

The following persons had been appointed as managing directors with full powers of representation:

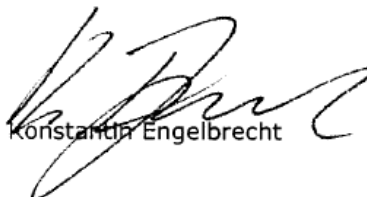
1. Dr Hartmut Bechtold, born on 13 March 1953, residing at Große Seestraße 47, 60486 Frankfurt am Main; Managing Director of True Sale International GmbH
2. Konstantin Engelbrecht, born on 18 July 1967, residing at Alt Bornheim 45, 60385 Frankfurt am Main; Prokurist (authorised signatory) of True Sale International GmbH

The persons named under III.1 and 2 are managing directors with full powers of representation at the time of preparing the financial statements.

The sole shareholder at the balance sheet date is TSI Services GmbH, Mainzer Landstrasse 51, 60329 Frankfurt am Main. It shall receive the fully paid up capital contribution of EUR 25,050.

Frankfurt am Main, 30 March 2007


Dr Hartmut Bechtold


Konstantin Engelbrecht

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system of the Semper Finance 2006-1 GmbH for the financial year from from October 31, 2006 to December 31, 2006. The maintenance of the books and records and the preparation of the annual financial statements in accordance with the German commercial law are the responsibility of the Company's Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Managing Directors, as well as evaluating the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting.

Frankfurt am Main, June 13, 2007

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



(Schreiber)
Wirtschaftsprüfer
(German Public Auditor)



(ppa. Koch)
Wirtschaftsprüfer
(German Public Auditor)

THE BANK

Statutory auditors

The Bank's independent auditors until December 31, 2006 were KPMG, Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Marie-Curie Straße 30, 60439 Frankfurt am Main, Germany ("**KPMG**"). As from January 1, 2007, the Bank's independent auditors are PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Olof-Plame-Straße 35, 60439 Frankfurt am Main, Germany. KPMG and PricewaterhouseCoopers AG are members of the Institut der Wirtschaftsprüfer e.V., Düsseldorf, Germany (the "**IDW**") and the Wirtschaftsprüferkammer.

General information about Eurohypo Aktiengesellschaft

History and development of Eurohypo Aktiengesellschaft

Legal name: Eurohypo Aktiengesellschaft
Commercial name: EUROHYPO AG

Eurohypo Aktiengesellschaft is registered in the commercial register of the local court of Frankfurt am Main under number HRB 45701.

The Bank in its current form was established on August 13, 2002 as a result of the merger of Rheinhyp Rheinische Hypothekenbank AG (the "**Rheinhyp**") and Eurohypo Aktiengesellschaft Europäische Hypothekenbank der Deutschen Bank (the "**Old Eurohypo**") into Deutsche Hyp Deutsche Hypothekenbank Frankfurt-Hamburg AG (the "**Deutsche Hyp**"), which was founded in 1862. Pursuant to the plan of merger, Old Eurohypo and Rheinhyp, which had the status of pure mortgage banks, were merged into Deutsche Hyp, with Deutsche Hyp as the surviving entity in order to preserve its status as a mixed-status mortgage bank. Simultaneously with the merger, Deutsche Hyp was renamed "Eurohypo AG" to reflect the company's international orientation.

Domicile: Eschborn
Legal form: Aktiengesellschaft
Legislation of operation: Federal Republic of Germany
Country of incorporation: Federal Republic of Germany
Address of the registered office: Helfmann-Park 5,
65760 Eschborn
Telephone Number of the registered office: +49 69 2548-0

The shares of EUROHYPO are listed on the Frankfurt Stock Exchange.

Change in shareholder structure

The capital stock of the Bank amounted to € 913,688,919 as at December 31, 2006 and is divided into 351,418,815 no par value bearer shares, each with an arithmetical par value of € 2.60. Following the acquisition of the remaining shares held by Deutsche Bank Group (27.99%) and Allianz Group(21.13%), Commerzbank Group has held 98.04% of the shares in Eurohypo since March 31, 2006. The free float remains unchanged with 1.96%. Commerzbank Inlandsbanken Holding AG, Frankfurt/Main, a subsidiary of Commerzbank AG, has issued the board of managing directors of Eurohypo AG with the formal demand, pursuant to section 327a AktG, stating that the company's Annual General Meeting wished to resolve to transfer the shares of minority shareholders to the main shareholder, Commerzbank Inlandsbanken Holding AG, in exchange for an appropriate level of cash

compensation (squeeze-out).

Business overview

Principal activities

The Bank is a specialist provider of financing for the real estate and public sector markets. It engages in real estate and public sector financing activities, both directly and through its subsidiaries.

Eurohypo Group operates the following business divisions:

- Corporate Banking Germany;
- Corporate Banking Continental Europe;
- Corporate Banking United Kingdom and Real Estate Investment Banking Europe;
- Corporate and Real Estate Investment Banking USA;
- Debt Capital Markets;
- Retail Banking
- Public Finance / Global Markets

Corporate Banking Germany

The Bank focuses on professional players in the market and expands activities in the area of syndications and securitisations. The minimum credit volume per property is € 2.5 million.

Corporate and Real Estate Investment Banking International

The Bank concentrates on large finance projects, has strong structuring and advisory capabilities as well as experienced real estate investment banking teams.

Debt Capital Markets

In this division, the Bank combines the structuring and securitization of loans with syndication business, the active portfolio management of real estate credit – including the placement of non-strategic sub-portfolios.

Retail Banking

Within the scope of the realignment of Commerzbank Group's home loan financing business, retail banking sales and servicing were transferred to our parent company with effect from February 1, 2007. Accordingly, Retail Banking staff were transferred to Commerzbank during the first quarter, as planned, whilst Eurohypo retained the related residual loan portfolio.

Public Finance

This business area is characterized by a combined market approach of Eurohypo Aktiengesellschaft, Frankfurt am Main, and EUROHYPO Europäische Hypothekenbank S.A., Luxembourg. The Bank predominantly finances central and regional governments, municipalities and public sector credit institutions. Moreover the Bank also participates as co-lead and co-manager in the placement of international bonds and reaches larger market shares through a broader product range, including private public partnerships (PPPs) and derivatives.

The Eurohypo Group raises funding for its real estate and public financing and refinancing commitments primarily through the issuance of mortgage and public Pfandbriefe. Other bonds are issued to fund those parts of the Eurohypo Group's real estate financing that is not suitable for funding via Pfandbriefe. The high proportion of other funding instruments results primarily from the

Eurohypo Group's real estate financing business in European countries other than Germany and in the USA, which up to this date has not been eligible as cover assets.

Significant new products and/or activities

Integration into the Commerzbank Group completed

The integration of the Bank into Commerzbank Group has been completed successfully. We are pleased with the income and cost synergies achieved. Cooperation with Commerzbank has enabled us to strengthen our position in corporate client business, widening our customer base, expanding our range of products and providing us with new sales channels. This has impacted positively on new business and income. We achieved cost savings, in particular, in IT, in purchasing and in Retail Banking.

As agreed in 2006, sales and servicing in Retail Banking were transferred to our parent company in February 2007. The loan portfolio remains with Eurohypo, which will continue to act as the funding platform for home-build finance in the first ranking segment.

Principal Markets

Eurohypo Aktiengesellschaft's principal geographical markets are Germany, Continental Europe, the United Kingdom and the United States of America.

The Bank's most important new markets are Asia/Pacific and Russia. This is where it has identified a strong growth potential for its business in the coming years.

Organisational structure

Eurohypo is the parent entity to a group of companies (the "**Eurohypo Group**"). In addition to Eurohypo AG, the scope of consolidation includes 32 fully consolidated German and international subsidiaries. The complete list of the subsidiaries included in the consolidated financial statements is herein incorporated by reference to page 200 of the Group Annual Report of 2006. Affiliated companies, which are only of minor significance in terms of a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, are not included in the consolidated financial statements.

Trend information

There has been no material adverse change in the prospects of the Bank since the date of its last published audited financial statements.

Management and supervisory bodies

As a German stock corporation, the Bank has a two-tier board system. The board of managing directors is responsible for the management of the Bank and the representation of the Bank with respect to third parties, while the supervisory board appoints and removes the members of the board of managing directors and supervises the board's activities.

The names of the current members of the board of managing directors, their functions with respect to the Issuer, and an indication of the principal activities performed by them outside the Bank, where these are significant with respect to the Issuer, are as follows:

Name, Profession	Responsibilities	Mandates in other supervisory boards (of German companies) to be established under law	Membership of comparable German and international supervisory bodies of commercial companies
Bernd Knobloch Chairman	Corporate Banking International Investment Banking International Debt Capital Markets Corporate Communication Legal	CommerzLeasing und Immobilien AG, Düsseldorf (Chair) Commerz Grundbesitzgesellschaft mbH Commerz Grundbesitz-Investmentgesellschaft mbH	Eurohypo Investment Banking Ltd., United Kingdom*
Dirk Wilhelm Schuh Deputy Chairman	Risk Management Human Resources	GEWOBA Wohnen und Bauen AG, Bremen**	EUROHYPO Europäische Hypothekenbank S.A., Luxembourg, (Member of the Administrative Board) */** CORECD Commerz Real Estate Consulting and Development GmbH, Berlin KENSTONE GmbH, Eschborn (Chairman of the Supervisory Board)* EH Estate Management GmbH, Eschborn* Servicing Advisors Deutschland GmbH, Frankfurt*
Joachim Plesser	Corporate Banking Germany Retail Banking		HypZert Gesellschaft zur Zertifizierung von Immobiliensachverständigen für Beleihungswertermittlungen GmbH, Berlin CASIA Immobilien-Management GmbH, Eschborn* EH Estate Management GmbH, Eschborn
Henning Rasche	Public Finance ZGT EH Client Interest Rate and Currency Management		EUROHYPO Europäische Hypothekenbank S.A., Luxembourg, (Chairman of the Advisory Board) */**
Martin Zielke	Finance/Controlling/Tax Audit Operations Global Markets IT/Operations	CommerzLeasing und Immobilien AG, Düsseldorf	Eurohypo Systems GmbH, Eschborn*

* internal Group mandate

** mandate in large corporations pursuant to Section 340a Paragraph 4 No. 1 HGB

Since April 1, 2006, Bernd Knobloch is also a member of the board of managing directors of Commerzbank Aktiengesellschaft.

The supervisory board consists of 12 members. Six members are elected by the shareholders at their

Annual General Meeting, and six members are elected by employees of the Bank in accordance with the German Employees' Representation Act.

The names and functions in the Bank of the current members of the supervisory board, and the principal activities performed by them outside the Bank, where these are significant with respect to the Bank, are as follows:

Name, Profession	Mandates in other supervisory boards (of German companies) to be established under law	Membership of comparable German and international supervisory bodies of commercial companies
Klaus-Peter Müller Bad Homburg Chairman of the Board of Managing Directors of Commerzbank AG	- Linde AG, Wiesbaden - Steigenberger Hotels AG, Frankfurt am Main	- Liquiditäts-Konsortialbank GmbH, Frankfurt am Main - Assicurazioni Generali S.p.A., Triest - Parker Hannifin Corporation, Cleveland/Ohio/U.S.A. - Commerzbank International S.A., Luxembourg - Kreditanstalt für Wiederaufbau (KfW) Frankfurt am Main - Eurohypo AG, Eschborn
Brigitte Siebert Eschborn First Deputy Chairwoman Bank employee	-	-
Wolfgang Barth Frankenthal Bank employee	-	-
Herbert Bayer Frankfurt/Main Union Secretary ver.di	- Deutsche Wertpapierservice Bank AG - Deutsche Börse AG, Frankfurt/Main	-
Peter Birkenfeld Bad Homburg Full-time Works Council member	-	-
Dr.-Ing. E.h. Hans-Peter Keitel Essen	- HOCHTIEF Construction AG (Chair)* - National-Bank AG, Essen	- HOCHTIEF Australia Ltd.* - Leighton Holdings Limited, St. Leonards Australien - SGS SA, Geneva
Klaus Müller-Gebel Bad Soden Lawyer	- comdirect bank AG, Quickborn (Deputy Chairman) - Commerzbank AG, Frankfurt/Main - Deutsche Schiffsbank AG, Bremen/Hamburg	-
Cornelia Pielenz Berlin Lawyer	- AGIS Allianz- Dresdner Informationssysteme GmbH, München	-

Name, Profession	Mandates in other supervisory boards (of German companies) to be established under law	Membership of comparable German and international supervisory bodies of commercial companies
Dr. h.c. Hans Reischl Cologne Former Chairman of the Board of Managing Directors of REWE Zentral AG	- KarstadtQuelle AG, Essen - Maxdata AG, Marl - ALTE LEIPZIGER Versicherung s-aG, Oberursel - ALTE LEIPZIGER Holding AG, Oberursel	-
Wolfgang Hartmann Kelkheim Member of the Board of Managing Directors of Commerzbank AG	- Vaillant GmbH, Remscheid - Hypothekenbank in Essen AG, Essen - Commerz Grundbesitz Investment- gesellschaft mbH, Wiesbaden - Eurohypo AG, Eschborn	- Commerz Grundbesitzgesellschaft mbH, Wiesbaden
Dr. Achim Kassow Frankfurt am Main Member of the Board of Managing Directors of Commerzbank AG	- Volksfürsorge Deutsche Sachversicherung AG, Hamburg - ThyssenKrupp Steel AG, Duisburg - comdirect bank AG, Quickborn - COMINVEST Asset Management GmbH, Frankfurt am Main - Eurohypo AG, Eschborn	- COMMERZ PARTNER Beratungsgesellschaft für Vorsorge und Finanzprodukte mbH, Frankfurt am Main* BRE Bank S.A., Warsaw* - Commerzbank (Schweiz) AG, Zürich*
Christian Weber Steinbach/Taunus Bank employee	—	Service-Center Inkasso GmbH, Düsseldorf*

* internal Group mandate

The business address of members of the board of managing directors and the supervisory board is Helfmann-Park 5, 65760 Eschborn, Germany.

There are no potential conflicts of interests between any duties to Eurohypo Aktiengesellschaft of the members of the board of managing directors and the supervisory board and their private interests or other duties.

Major shareholders

The Bank's major shareholder is the Commerzbank Group (98.04%). The remaining 1.96% of the Bank's outstanding share capital is in free float.

Commerzbank Inlandsbanken Holding AG, Frankfurt/Main, a subsidiary of Commerzbank AG, has issued the board of managing directors of Eurohypo AG with the formal demand, pursuant to section 327a AktG, stating that the company's Annual General Meeting wished to resolve to transfer the shares of minority shareholders to the main shareholder, Commerzbank Inlandsbanken Holding AG, in exchange for an appropriate level of cash compensation (squeeze-out).

Financial information concerning Eurohypo Group's Assets and liabilities, financial position, profits and losses

Historical financial information

The historical financial information of 2006 in respect to the Eurohypo Group consisting essentially of profit and loss account balance sheet, statement of changes in capital and reserves, cash flow

statement and explanatory notes is incorporated herein by reference to pages 119 to 193 of the Group Annual Report of 2006.

The historical financial information of 2005 in respect to the Eurohypo Group consisting essentially of balance sheet, income statement, cash flow statement, statement of changes in capital and reserves and explanatory notes is incorporated herein by reference to pages 115 to 189 of the Group Annual Report of 2005.

The audit report for the financial year ending December 31, 2005 is herein incorporated by reference to page 199 of the Group Annual Report 2005. The audit report for the financial year ending December 31, 2006 is herein incorporated by reference to page 203 of the Group Annual Report 2006.

Auditing of historical annual financial information

The historical financial information as of December 31, 2005 and December 31, 2006 has been audited.

Interim and other financial information

The interim financial information with respect to the Eurohypo Group consisting essentially of balance sheet, income statement, cash flow statement and accounting policies and explanatory notes, which is unaudited, is herein incorporated by reference to pages 12 to 30 of the Group Interim Report as of March 31, 2007.

Legal and arbitration proceedings

During the last 12 months there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer's and/or Eurohypo Group's financial position or profitability.

Significant change in Eurohypo Aktiengesellschaft's financial position

There has occurred no significant change in the financial position of Eurohypo Group since the end of the last financial period, December 31, 2006.

Documents on display

The Bank's articles of association and Eurohypo Group's historical financial statements for the financial years ending December 31, 2005 and December 31, 2006 and for the three months ended March 31, 2007 are available both physically at Helfmann-Park 5, 65760 Eschborn, Germany, and electronically on the Bank's homepage at www.eurohypo.com/basedocuments and www.eurohypo.com.

THE TRUSTEE

Pursuant to the Trust Agreement, the Trustee has agreed to serve in a fiduciary capacity to protect the interests of the Noteholders and the Senior Guarantee Counterparty, if any. In particular, the Trustee will (i) confirm compliance and verify the determination and allocation of Realised Losses, (ii) act in respect of the Collateral, (iii) make required appointments of third party experts, and (iv) perform such other functions as are specified in the Trust Agreement. See "THE TRUST AGREEMENT".

Description of the Trustee

The Trustee, Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Arnulfstrasse 126, 80636 Munich, Germany, is an independent auditing and consulting firm pursuant to the law regulating the profession of certified public accountants in Germany (*Wirtschaftsprüferordnung*) and applicable regulations published thereunder.

Ernst & Young is one of the three largest auditing and consulting firms in Germany and is a member of the Ernst & Young Global network. Ernst & Young employs some 6,200 people in 21 business locations in Germany. Its total operating performance amounted to EUR 1.01 billion in the fiscal year 2005/2006.

Ernst & Young's services include assurance and advisory business services, tax, corporate finance/transactions and real estate. The firm is geared toward both large companies and small and medium-sized enterprises. Worldwide Ernst & Young has revenues in excess of USD 18.4 billion in the financial year 2005/2006 and more than 114,000 employees.

The foregoing information regarding the Trustee has been provided by the Trustee, and the Issuer assumes no responsibility for its contents.

As compensation of its services under the Trust Agreement, the Issuer will pay the Trustee a fee as agreed in a separate Engagement Letter with the consent of the Bank.

THE CASH DEPOSIT GUARANTOR

History and Development

Commerzbank Aktiengesellschaft is a stock corporation under German law and was established as Commerz- und Disconto-Bank in Hamburg in 1870. The Bank owes its present form to the re-merger of the post-war successor institutions of 1952 on July 1, 1958. The Bank's registered office is located in Frankfurt am Main and its head office is at Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany. The Bank is registered in the commercial register of the lower regional court (*Amtsgericht*) of Frankfurt am Main under the number HRB 32 000.

Business Overview

Principal Activities

Commerzbank is a major German private-sector bank. Its products and services for retail and corporate customers extend to all aspects of banking. The Bank is also active in specialised fields – partly covered by its subsidiaries – such as mortgage banking and real-estate business, leasing and asset management. Its services are concentrated on managing customers' accounts and handling payments transactions, loan, savings and investments plans, and also on securities transactions. Additional financial services are offered within the framework of the Bank's bancassurance strategy of cooperating with leading companies in finance-related sectors, including home loan savings schemes and insurance products. The Commerzbank Group's operating activities are bundled into three divisions: Retail Banking and Asset Management, Corporate and Investment Banking and Real Estate, Public Finance and Treasury.

Principal Markets

Commerzbank's business activities are mainly concentrated on the German market, where as an integrated provider of financial services, it maintains a nationwide branch network for offering advice and selling products to all its groups of customers. In corporate business, Western, Central and Eastern Europe and also the USA are considered core markets.

Management

As a German stock corporation, the Bank has a two-tier board system. The Board of Managing Directors is responsible for the management of the Bank and the representation of the Bank with respect to third parties, while the Supervisory Board appoints and removes the members of the Board of Managing Directors and supervises the activities of the Board of Managing Directors. The Board of Managing Directors currently consists of 8 members. Chairman of the Board of Managing Directors is Klaus-Peter Müller. The Supervisory Board currently consists of 20 members, ten of which are elected by the Bank's employees. Chairman of the Supervisory Board is Dr. h.c. Martin Kohlhaussen.

Auditors

The auditors of the Bank are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, 60439 Frankfurt am Main, Federal Republic of Germany.

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*).

RATING

The Class A1 Notes are expected to be rated AAA by Fitch and AAA by S&P.

The Class A1+ Notes are expected to be rated AAA by Fitch and AAA by S&P.

The Class A2 Notes are expected to be rated AAA by Fitch and AAA by S&P.

The Class B Notes are expected to be rated AA by Fitch and AA by S&P.

The Class C Notes are expected to be rated A by Fitch and A by S&P.

The Class D Notes are expected to be rated BBB by Fitch and BBB by S&P.

The Class E Notes are expected to be rated BB by Fitch and BB+ by S&P.

The Class F Notes are expected not to be rated by Fitch and to be rated BB- by S&P.

The Class G Notes are expected not to be rated by Fitch and to be rated B by S&P.

It is a condition of the issue of the Notes that each Class of the Notes receives the above indicated rating.

The rating of "AAA" is the highest rating that S&P and Fitch assign to long term debts.

The ratings of each Class of the Notes by S&P and Fitch address the likelihood that the holders of such Class will receive all payments to which they are entitled, as described herein. The ratings of each Class of the Notes by S&P and Fitch also address the risk that a Realised Loss will be allocated to such Class pursuant to the Terms and Conditions as described herein. The rating of all Rating Agencies takes into consideration the characteristics of the Reference Claims and the current structural, legal, tax and Issuer-related aspects associated with the Notes. However, the ratings assigned to the Notes do not represent any assessment of the likelihood of principal prepayments. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time.

TAXATION

The following is a general discussion of certain German tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

TAXATION OF NOTEHOLDERS

Tax Residents

Payments of interest on the Notes to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidarit t zuschlag*) at a rate of 5.5% thereon). Such interest may also be subject to trade tax if the Notes form part of the property of a German trade or business.

Upon the disposition of a Note carrying interest, a holder of the Note will also have to include in his taxable income any consideration invoiced separately for such portion of the interest of the current interest payment period which is attributable to the period up to the disposition of the Note ("**accrued interest**"). Accrued interest paid upon the acquisition of the Notes may be declared as negative income if the Note is held as a non-business asset. If for the determination of the issue price of the Note the redemption amount is reduced by a discount or if the redemption amount is increased as compared with the issue price of the Note (as, for example, in the case of a discounted Note or a Note with accrued interest added), the difference between the redemption amount and the issue price of the Note ("**Original Issue Discount**") realised when a Note held as a non-business asset is redeemed to its initial subscriber will be taxable investment income, however, only if the Original Issue Discount exceeds certain thresholds; in such case, the Note qualifies as a financial innovation (*Finanzinnovation*) under German tax law.

If the Note qualifies as a financial innovation and is disposed of while outstanding or redeemed at maturity, such portion of the proceeds from the disposition of the Note or of the redemption amount of the Note which equals the yield to maturity of the Note attributable to the period over which the holder has held such Note, minus interest, including accrued interest, already taken into account, will be subject to income tax (plus solidarity surcharge), provided the holder of the Note is an individual. The yield to maturity is determined by taking into account the Original Issue Discount. If the Notes do not have a predetermined yield to maturity or the holder does not give proof thereof, the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price of the Note is subject to income tax (plus solidarity surcharge) in the year of the disposition, assignment, or redemption of the Note. Where a Note forms part of the property of a German trade or business, in each fiscal year the yield to maturity of the Note to the extent attributable to such period has to be taken into account as interest income by the initial subscriber of the Note and is subject to personal or corporate income tax (plus solidarity surcharge) and trade tax.

Capital gains from the disposition of Notes, other than income described in the preceding paragraph, are only taxable to a German tax-resident individual if the Notes are disposed of within one year after their acquisition or form part of the property of a German trade or business. In the latter case the capital gains may also be subject to trade tax.

Capital gains derived by German-resident corporate holders of Notes will be subject to corporate income tax (plus solidarity surcharge) and trade tax, even if the Notes do not qualify as financial innovations.

If the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German bank or financial services institution (the "**Disbursing Agent**") a 30% withholding tax on interest payments (*Zinsabschlag*), plus 5.5% solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65% of the gross interest payment. Withholding tax is also imposed on accrued interest. If the Notes qualify as financial innovations, as explained above, withholding tax at the aforementioned rate will also be withheld from the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price of the Notes if the Note has been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. If the Notes have been transferred into the custodial account of the Disbursing Agent only after such point in time, withholding tax at the aforementioned rate will be levied on a lump-sum basis on 30 % of the proceeds from the disposition, assignment or redemption of the Notes. Where the Note is issued in a currency other than Euro, the aforementioned difference will be computed in the foreign currency. On May 25, 2007 the German Parliament resolved a bill for a corporate income tax reform. According to the bill, the withholding tax on interest payments (*Zinsabschlag*) will decrease from 30% to 25% plus 5.5% solidarity surcharge on such tax. The 25% withholding tax would only be imposed on interest payments deriving from notes received after December 31, 2008.

In computing the tax to be withheld, the Disbursing Agent may deduct from the basis of the withholding tax any accrued interest paid by the holder of a Note to the Disbursing Agent during the same calendar year. In general, no withholding tax will be levied if the holder of a Note is an individual (i) whose Note does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property, and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

The Issuer is not obliged to compensate any tax amounts withheld (see also Section 8 of the Terms and Conditions). Withholding tax and the solidarity surcharge thereon are, however, credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts over withheld will entitle the holder of a Note to a refund, based on an assessment to tax.

Introduction of a Flat Tax (*Abgeltungssteuer*) on Investment Income and Private Capital Gains

On May 25, 2007 the German Parliament resolved a bill for a corporate income tax reform. According to this bill a flat tax (*Abgeltungssteuer*) on investment income and private capital gains will be introduced as elements of said corporate income tax reform.

The flat tax would be levied by German withholding agents as a withholding tax, inter alia, on interest income and capital gains from the disposal of securities held as non-business assets, irrespective of any holding period. Payment of the flat tax would satisfy any income tax liability of the investor in respect of such investment income or private capital gains. The envisaged tax would be levied at a rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax) of the relevant gross income. However, taxpayers would be able to apply for a tax assessment on the basis of net taxable income. In this case the personal income tax rate will be levied on the gross investment income, no expenses related to the investment income except for a small lump-sum tax allowance will be deductible.

According to the bill, the flat tax would become effective from January 1, 2009. However, the flat tax would only be imposed on private capital gains deriving from assets acquired after December 31, 2008 unless the assets qualify as financial innovation (*Finanzinnovation*). If the assets qualify as financial innovation, the flat tax would be levied on private capital gains realised after December 31, 2008 even if the assets were acquired prior to January 1, 2009.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

Non-Residents

Interest, including accrued interest and (in the case of financial innovations) Original Issue Discount, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a Note or (ii) the interest income otherwise constitutes German source income (such as income from the letting and leasing of certain German-situs property). If the non-resident of Germany is subject to German taxation with income from the Notes, a tax regime similar to that explained above at "Tax Residents" applies; capital gains from the disposition of Notes are, however, only taxable in the case of (i).

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above at "Tax Residents".

The Issuer is not obliged to compensate any tax amounts withheld (see also Section 8 of the Terms and Conditions).

EU Savings Tax Directive

On June 3, 2003 the Council of the European Union approved a directive regarding the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**"). Accordingly, each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent (within the meaning of the EU Savings Tax Directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 15% for the first three years from application of the provisions of such directive, of 20% for the subsequent three years, and of 35% from the seventh year after application of the provisions of such directive.

In conformity with the prerequisites for the application of the EU Savings Tax Directive, Switzerland, Liechtenstein, San Marino, Monaco and Andorra have confirmed that from July 1, 2005 they will apply measures equivalent to those contained in such directive, in accordance with agreements entered into by them with the European Community. It has also been confirmed that certain dependent or associated territories (the Channel Islands, the Isle of Man and certain dependent or associated territories in the Caribbean) will apply from that same date an automatic exchange of information or, during the transitional period described above, a withholding tax in the described manner. Consequently, the Council of the European Union noted that the conditions have been met to enable the provisions of the EU Savings Tax Directive to enter into force as from July 1, 2005.

By legislative regulations dated January 26, 2004 the German Federal Government enacted the provisions for implementing the EU Savings Tax Directive into German law. These provisions apply as from July 1, 2005.

The Issuer is not obliged to compensate any tax amounts withheld pursuant to the EU Tax Savings Directive (see also Section 8 of the Terms and Conditions).

TAXATION OF THE ISSUER

Business profits derived by the Issuer are subject to corporate income tax (plus solidarity surcharge) in Germany as the Issuer is a corporation having its seat and its place of effective management in Germany. The rate of the corporate income tax currently applicable is 25% on the taxable income. Solidarity surcharge is imposed at a rate of 5.5% on the amount of corporate income tax.

The tax treatment in relation to the principal outstanding under the Notes will follow the accounting treatment which will form the basis for the tax accounting treatment. Hence, the Issuer would, in principle, be entitled to show a liability for tax accounting purposes with respect to its obligations under the Notes. Section 5(2a) German Income Tax Act which is generally disallowing the record of contingent liabilities would not apply since the obligation of the Issuer to pay interest (and principal) on the Notes would not be contingent on whether the Issuer incurs any revenues or profits in the future, although the payments to be made under the Notes depend upon the performance of certain receivables. The fact that the Notes of all Classes allow only limited recourse (see 2.3) to the underlying receivables would not change this analysis.

In any case of a realised loss the Notes Collateral would be redeemed in an amount equal to the amount of such Realised Losses. As far as realised Losses are allocated to the Class A1 Notes, the Cash Deposit Account Bank would pay, on behalf of the Issuer an amount equal to the aggregate amount of such Realised Losses. The obligations of the Issuer under the Notes would be limited to the amounts received under the Collaterals. Hence, realized losses would not result in the Issuer's suffering a loss. Pursuant to the terms and conditions of either the Cash and Note Collateral and the Notes the Cash and Note Collateral will not be redeemed unless the obligations under the Notes have been reduced correspondingly. Therefore, a "timing mismatch" resulting possibly in a loss carry forward only has limited effects since the German provisions on the limitation of the set-off of gains exceeding the amount of EUR 1 million against loss carry forward would be limited to 60 per cent of the relevant gain (*Mindestbesteuerung*) would not arise.

In calculating the tax base, the Issuer would generally be entitled to deduct expenses incurred by it in a given tax year, including fees and the interest paid on the Notes for corporate income tax purposes. The Issuer could therefore be expected to have a relatively small if not a flat corporate income tax base. Furthermore, Investors should, however, note that according to the bill for a corporate income tax reform adopted by the German Parliament on May 25, 2007, the corporate income tax rate will decrease from 25% to 15% (in each case plus 5.5% solidarity surcharge thereon) such that the aggregate nominal income tax burden for corporations (corporate income tax and trade tax) would decrease to below 30%. Subject to approval of the German *Bundesrat*, the tax reform enters into force on January 1, 2008 and also contains certain revenue raisers: The corporate income tax reform introduce new interest-stripping rules (*Zinsschranke*) in order to reduce the tax deductibility of

interest payments and debt financing of companies accordingly. The interest stripping rules provide that interest paid by a company is only fully tax deductible for corporate income tax purposes, if the net interest expenses (balance of interest expenses and interest received in a calendar year) did not exceed EUR 1 million. If such net interest payments exceeded the threshold of EUR 1 million, the interest expenses would generally not be tax deductible to the extent that they exceeded 30% of the current year net earnings before interest, tax and depreciation/amortization. Non-deductible interest expenses would be carried forward and would generally be deductible in subsequent fiscal years, subject to limitations similar to those applicable in the current year. According to the technical explanation of the bill under certain conditions such provisions are expected not to apply to securitisation vehicles. However, Investors should note that the technical explanation does not have any binding effects upon the German tax authorities, which, in principle, could take a different view.

Having its seat and its place of effective management and control in Germany, the Issuer is, in principle, subject to German trade tax. Consequently, half of the interest payments deducted for corporate income tax purposes would generally have to be added-back in order to determine the trade tax base and consequently trade tax on such amount would be levied. Investors should note that according to the bill for a corporate income tax reform adopted by the German Parliament on May 25, 2007, the addition of 50% of the interest on long term debt (if applicable) mechanism will be replaced by an addition to the tax base of 25% of all interest payments and certain other interest components, such as those contained in rental and lease payments, in excess of Euro 100,000 rule. However, pursuant to an exemption provided for by Sec. 19 Para 3 No. 2 of the Trade Tax Application Directive (*Gewerbesteuerdurchführungsverordnung*), the addition of half of the interest paid by an issuer is not applicable to certain qualifying business entities. The exemption is applicable to business entities which are exclusively acquiring credit receivables or are assuming credit risks relating to certain credit receivables originated by banks in the sense of Sec. 1 German Banking Act (*Kreditwesengesetz – KWG*) directly or indirectly and by refinancing the acquisition or the granting of a security in respect of the assumed credit risk by notes. Pursuant to the documents, the Issuer is acquiring such credit risks. As such view was confirmed by a binding ruling of the competent local tax authorities, the interest charges paid under the Notes will not be added back to the taxable income subject to trade tax. Insofar the Issuer should benefit from the exemption provided by Sec. 19 Trade Tax Application Directive. According to the bill for a corporate income tax reform, the scope of the exemption provided by Sec. 19 Trade Tax Application Directive will not be modified. Consequently, the exemption provision would also apply under the new legislation.

In general, withholding tax (*Zinsabschlagsteuer*) and solidarity tax withheld by a German bank from the payments under the lettres de gage and interest payments from the Cash Deposit Account are credited as prepayments against the German corporate income tax and the solidarity tax liability of the Issuer, and amounts over-withheld entitle the Issuer to a refund, based on an assessment to tax. However, no withholding tax (and solidarity tax thereon) will be withheld by a German bank if an exemption is granted in favour of the Issuer and evidenced by a certificate (*Dauerüberzahlerbescheinigung*) issued by the competent tax authority. Since the Issuer has applied for and expects to receive on or about the Issue Date such a certificate (expiring after December 31, 2009, however generally renewable), no withholding tax will be imposed on the payments received by the Issuer under the lettres de gage and interest payments from the Cash Deposit Account. In this regard no modifications are envisaged by the bill for a corporate income tax reform adopted by the German Parliament on May 25, 2007. Therefore we expect that the certificate (*Dauerüberzahlerbescheinigung*) will stay in force until December 31, 2009.

SUBSCRIPTION AND SALE.

Subscription of the Notes

Pursuant to the Subscription Agreement dated June 27, 2007, the Lead Manager has agreed, subject to certain conditions, to subscribe for the Notes. Conditions as referred to in the previous sentence are customary closing conditions as set out in the Subscription Agreement. There shall be no management and underwriting commission and selling concession payable to the Lead Manager by the Issuer.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Subscription Agreement entitles the Lead Manager to terminate its respective obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Notes.

Other than as provided in the Selling Restrictions and under any applicable law, and subject to the Notes being transferable in book-entry form only, there are no restrictions with respect to the transferability of the Notes.

Selling Restrictions

United States of America and its Territories. (1) The Notes have not been and will not be registered under the Securities Act and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act. The Lead Manager has represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all the Notes only in accordance with Rule 903 of the Regulation S under the Securities Act. Neither the Lead Manager, its respective affiliates nor any persons acting on its behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, the Lead Manager will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act."

Terms used in this clause have the meaning given to them by Regulation S under the Securities Act.

(2) Further, the Lead Manager has represented and agreed that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5 (c)(2)(i)(D) (the "**TEFRA D Rules**"), (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are

aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

- (c) if it was considered a United States person, that it is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.63-5 (c)(2)(i)(D)(6); and
- (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period that it will either (i) repeat and confirm the representations and agreements contained in sub-clauses (a), (b) and (c); or (ii) obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c).

Terms used in this clause (2) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

Bahrain. The Lead Manager has represented and agreed that the purchase of the Notes is by invitation only and no offer will be made in Bahrain to the public to purchase the same. This Prospectus is intended to be read only by the addressee.

Belgium. The Lead Manager has represented and agreed that it will not:

- (a) offer for sale, sell or market in Belgium the Notes by means of a public offer within the meaning of the Law of 22nd April, 2003 on the public offer of securities; or
- (b) sell Notes to any person qualifying as a consumer within the meaning of Article 1.7° of the Belgian law of 14th July, 1991 on consumer protection and trade practices unless such sale is made in compliance with this law and its implementing regulation.

France. The Lead Manager agrees that Notes in connection with their initial distribution, have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and that, in connection with their initial distribution, it has not distributed and will not distribute or cause to be distributed to the public in France the Prospectus or any other offering material relating to the Notes. Nevertheless, the Notes, in connection with their initial distribution, can be offered or sold and the Prospectus or any amendment, supplement or replacement thereto or any material relating to the Notes may be distributed or caused to be distributed to any French Qualified Investor (*investisseur qualifié*), or to a limited circle of investors (*cercle restreint d'investisseurs*), as defined by article L.411-2-II of the French Monetary and Financial Code (*Code Monétaire et Financier*) and by the French Decree no. 98-880 dated 1 October 1998 and in compliance with all relevant regulations issued from time to time by the French financial market authority (*i.e. Autorité des Marchés Financiers*).

Investors in France are informed that:

- (i) neither the offer and sale of the Notes nor the Prospectus have been submitted for clearance to the French financial market authority (*Autorité des Marchés Financiers*);
- (ii) investors or entities described in article L.411-2-II-4° of the French Monetary and Financial Code (*Code Monétaire et Financier*) can only acquire Notes for their own account and in accordance with the provisions of articles D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code (*Code Monétaire et Financier*); and
- (iii) the direct and indirect distribution or sale to the public of the Notes acquired by them can only be made in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the

French Monetary and Financial Code (*Code Monétaire et Financier*).

Hong Kong. The Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the Securities and Future Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Ireland. The Lead Manager has confirmed and agreed that (i) it has not offered or sold, and will not offer or sell, the Notes to the public within Ireland except in circumstances which do not require the prior publication of a prospectus pursuant to Article 3(2) of Directive 2003/71/EC; and (ii) it has not and will not do anything in Ireland in connection with the Notes that might constitute a breach of Section 9(1), 23(1), 23(6) or 23(7) of the Investment Intermediaries Act 1995.

Italy. The Lead Manager has agreed and represented that (i) the offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, the Lead Manager has agreed and represented that it will not offer, sell or deliver Notes or distribute or make available any Notes or copies of this Prospectus or any other document relating to Notes in the Republic of Italy except:

- (a) to professional investors (*operatori qualificati*), as defined in Article 31, second paragraph of CONSOB Regulation No. 11522 of 1 July 1998, as amended, in compliance with the terms and procedures provided therein, provided that such professional investors will act in that capacity and not as depositaries or nominees for other holders; or
- (b) in circumstances which are exempted from the rules of solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**"), as amended and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

The Lead Manager has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**") and the implementing guidelines of the Bank of Italy; and
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines (*Istruzioni di Vigilanza per le Banche*) of the Bank of Italy, pursuant to which the issue, offer or sale of securities in the Republic of Italy may need to be preceded and followed by appropriate notice to be filed with the Bank of Italy depending, inter alia, on the aggregate value of the securities

issued, offered or sold in the Republic of Italy and their characteristic, unless an exemption applies.

In any case, the Notes cannot be offered, sold, delivered, distributed or made available to any non-professional investor in Italy either in the primary or secondary market.

Japan. The Lead Manager has acknowledged that it is aware that the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948) (as amended) (the "**Securities and Exchange Law**") and are subject to the Special Taxation Measures Law of Japan (Law No. 26 of 1957) (as amended) (the "**Special Taxation Measures Law**"). The Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell Notes in Japan or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organised under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan.

Kingdom of Saudi Arabia. By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by the Saudi Arabian Monetary Agency, the Saudi Arabian Ministry of Commerce and Industry or any other authority in Saudi Arabia, nor has the Lead Manager received authorisation or licensing from the Saudi Arabian Monetary Agency, the Saudi Arabian Ministry of Commerce and Industry or any other authority in Saudi Arabia to market or sell the notes within Saudi Arabia. Therefore, the Lead Manager has represented and agreed that the Notes will not be marketed or sold in Saudi Arabia and no services relating to the offering, including the receipt of applications or this Prospectus, or both, will be rendered within Saudi Arabia by the Lead Manager or persons representing the Lead Manager.

Kuwait. This Prospectus is being provided upon the request of the recipient and for his convenience. Receipt of this Prospectus does not constitute an offer to sell the securities referred to herein in Kuwait. The Lead Manager has represented and agreed that (i) no private or public offering of the Notes is being made in Kuwait, and no agreement relating to the sale of the Notes will be concluded in Kuwait, (ii) no mass-media means of contact are being used to market the Notes, and (iii) the Notes are being offered for sale only to qualified institutional investors and sophisticated, high-net-worth individuals. Neither the Notes nor the private offering have been licensed by the Ministry of Commerce or any other relevant Kuwaiti Government Agency. Neither the Arranger nor any other party involved in this offering is licensed in the state of Kuwait.

People's Republic of China. The Lead Manager has represented and agreed that no securities shall be offered or sold in the People's Republic of China (excluding Hong Kong and Macau, the "**PRC**") directly or indirectly. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Lead Manager does not represent that this Prospectus may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Lead Manager which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, no securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Republic of Korea. The Notes have not been and will not be registered under the Securities and Exchange Law of Korea. The Lead Manager represents and agrees that it will not directly or indirectly, sell, offer or deliver any notes in Korea or to, or for the account or benefit of, any resident of Korea, or to others for re-offering or re-sale directly or indirectly in Korea or to, or for the account

or benefit of, any resident of Korea except as otherwise permitted under the Securities and Exchange law, the Foreign Exchange Transaction Law and other relevant laws of Korea.

Taiwan. The Lead Manager has represented and agreed that the Notes may not be offered, sold or delivered, directly or indirectly, in Taiwan or to any resident of Taiwan or to others for reoffering or resale directly or indirectly in Taiwan or to any resident of Taiwan, except as otherwise permitted by applicable laws and regulations in Taiwan.

United Arab Emirates. The Lead Manager has represented and agreed that the Notes have not been and will not be publicly offered, sold, promoted or advertised in the United Arab Emirates other than in compliance with laws applicable in the United Arab Emirates governing the issue, offering and sale of notes. Furthermore, the information contained in this Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 (as amended) or otherwise, and is not intended to be a public offer and, the information contained in the Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates. Furthermore, this Prospectus has not been approved by the UAE Central Bank and the Lead Manager has not received any authorisation from the UAE Central Bank to market or sell the Notes within the United Arab Emirates. No services relating to the Prospectus may be rendered in the United Arab Emirates.

The Lead Manager has represented and agreed that the Notes have not been and will not be offered, sold, promoted or advertised in the Dubai International Financial Centre ("**DIFC**") other than in compliance with laws applicable in the DIFC governing the issue, offering and sale of notes.

United Kingdom. The Lead Manager has represented and agreed that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer;
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

General. The Lead Manager agrees that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will to its best knowledge and belief result in compliance with the applicable laws and regulations thereof.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will amount to approximately EUR 994,200,000. The Issuer will use the net proceeds from the issue of the Notes (other than the Class A1 Notes) to acquire the Note Collateral from Eurohypo S.A. on the Issue Date. The Issuer will deposit the net proceeds from the issue of the Class A1 Notes in the Cash Deposit Account on the Issue Date.

GENERAL INFORMATION

Authorisation

The issue of the Notes was authorised by a resolution of the board of managing directors of the Issuer on June 21, 2007.

Litigation

The Issuer is not and has not been since its incorporation engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position and, as far as the Issuer is aware, no such governmental, litigation or arbitration proceedings are pending or threatened.

Material Change

Save as disclosed in this Prospectus, there has been no material adverse change in the financial position of the Issuer since its incorporation.

Payment Information

For as long as any of the Notes are listed on the regulated market of the Irish Stock Exchange, the Issuer will notify the Irish Stock Exchange of the Interest Amounts, Interest Accrual Periods and the Interest Rates and the payments of principal on each Class of Notes, in each case, without delay after their determination pursuant to the Terms and Conditions.

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

All notices to the Noteholders regarding the Notes shall (i) (A) be published in a leading daily newspaper having general circulation in Ireland (which is expected to be the *Irish Times*), if and to the extent a publication in such form is required by the guidelines of the Irish Stock Exchange and (ii) either (A) be delivered to Euroclear and Clearstream, Luxembourg for communication by it to the Noteholders or (B) be made available at a web site in accordance with the Terms and Conditions.

Irish Listing

Application has been made to the Irish Financial Services Regulatory Authority (the "**IFSRA**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"), for the Prospectus to be approved. The Prospectus constitutes a prospectus for the purposes of the Prospectus Directive (the "**Prospectus**"). Application has been made to the Irish Stock Exchange for the Class A1 Notes, Class A1+ Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to be admitted to the Official List and trading on its regulated market. The Issuer has appointed Deutsche Bank Luxembourg S.A., 2 Bld Konrad Adenauer, L-1115 Luxembourg, as the initial listing agent for the Irish Stock Exchange in Dublin and Deutsche International Corporate Services (Ireland) Limited, 5 Harbourmaster Place, IFSC, Dublin 1, Ireland as the initial Irish Paying Agent. The Irish Paying Agent will act as intermediary between the Issuer and the holders of the Notes listed on the regulated market of the Irish Stock Exchange. For as long as any of the Notes are listed on the regulated market of the Irish Stock Exchange, the Issuer will maintain an Irish Paying Agent.

Miscellaneous

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared other than as contained in this Prospectus. The Issuer will not publish interim accounts. The financial year end in respect of the Issuer is December 31. The Issuer will produce non-consolidated

audited financial statements in respect of each financial year and will not produce consolidated audited financial statements.

Auditors' Consent

PriceWaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, have given and not withdrawn their written consent to the inclusion of their report relating to the Issuer in the form and context in which it is included under the heading "THE ISSUER - Auditors' Report".

Clearing Codes

Class A1
ISIN XS0305670308
Common Code 30567030
WKN A0N4C1

Class D
ISIN XS0305672262
Common Code 30567226
WKN A0N4C6

Class A1+
ISIN XS0305670647
Common Code 30567064
WKN A0N4C2

Class E
ISIN XS0305672692
Common Code 30567269
WKN A0N4C7

Class A2
ISIN XS0305670993
Common Code 30567099
WKN A0N4C3

Class F
ISIN XS0305672858
Common Code 30567285
WKN A0N4C8

Class B
ISIN XS0305671298
Common Code 30567129
WKN A0N4C4

Class G
ISIN XS0305673070
Common Code 30567307
WKN A0N4C9

Class C
ISIN XS0305671454
Common Code 30567145
WKN A0N4C5

Language

The language of this prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Publication of Documents

This Prospectus will be made available to the public by publication in the electronic form on the website of the Irish Financial Services Regulatory Authority (www.ifsra.ie).

Availability of Documents

Copies of the following documents may be obtained in physical form during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant) as long as this Prospectus is valid and as long as any of the Notes remain outstanding at the registered office of the Issuer and the head office of the Principal Paying Agent and as long as any of the Notes are listed on the regulated market of the Irish Stock Exchange they will also be available and may be obtained (free of charge) at the specified offices of the Irish Paying Agent:

- (i) the articles of association of the Issuer;
- (ii) the resolution of the managing directors of the Issuer approving the issue of the Notes and the Transaction;
- (iii) this Prospectus, the Trust Agreement dated June 27, 2007, the Corporate Administration Agreement dated June 22, 2007, the Corporate Services Agreement dated June 22, 2007, the Cash Administration Agreement dated June 27, 2007, the Agency Agreement dated June 22, 2007, the Custody Account Agreement dated June 27, 2007, the Transaction Account Agreement dated June 27, 2007, the Cash Deposit Account and Guarantee Agreement dated June 22, 2007, the Subscription Agreement dated June 27, 2007, the First Pledge Agreement dated June 27, 2007, the Cash Deposit Account Pledge Agreement dated June 27, 2007, the Securities Purchase Agreement dated June 27, 2007, and the Issuer Guarantee dated June 27, 2007;
- (iv) all future annual financial statements of the Issuer, the annual financial statements of the Bank for the years ending 2004, 2005 and 2006 and all future annual financial statements (consolidated) of the Bank; the Issuer does not publish audited interim financial statements); and
- (v) the Investor Notifications for Noteholders and all other notices given to the Noteholders pursuant to the Terms and Conditions (see "THE NOTES – Notifications").

INDEX OF DEFINED TERMS

€	4
A1+ Increase Factor	44
A1+ Reduction Factor	38
Account Agreements.....	59
Account Banks	85
Accounts.....	59
Accrued Interest.....	39
Advisor	80
Affected Reference Claim	98
Agency Agreement.....	64
Agent Bank.....	96
Agents.....	52
Aggregate Principal Balance	49
Annual Passing Rent.....	101
Appraised Loss.....	46
Appraised Value.....	46
Arranger	11
Bank	1, 56
Bank Default Termination Date.....	50
Bank Event of Default	50
Bank Exchange Rate.....	90
Bankruptcy.....	41
BARS.....	147
Borrower.....	91, 101
Borrower Group	91
Business Day.....	35
Cash Administration Agreement	64
Cash Administrator	64
Cash Collateral.....	32, 60, 158
Cash Deposit.....	59
Cash Deposit Account.....	58
Cash Deposit Account and Guarantee Agreement	59
Cash Deposit Account Bank	58, 158
Cash Deposit Account Bank Required Rating.....	63
Cash Deposit Account Pledge Agreement	61
Cash Deposit Guarantor	5
Cash Deposit Income	60
Cash Settlement	57
Cash Settlement Amount	57
CBG.....	145
Class	1, 29
Class A1 Notes.....	29
Class A1 Notes Redemption.....	38
Class A1+ Notes.....	30
Class A2 Notes.....	30
Class B Notes.....	30
Class C Notes.....	30
Class D Notes.....	30
Class E Notes.....	30
Class Excess.....	44
Class F Notes	30
Class G Notes.....	30
Class Principal Amount	35
Clearstream Frankfurt.....	60

Clearstream, Luxembourg.....	2, 30
Clearstream, Luxembourg Participant	31
Collateral	33
Collection Period.....	40
Collections	40
Commerzbank.....	11
Common Depositary	2, 30
Contractual Rate of Interest.....	39
Corporate Administration Agreement	64
Corporate Administrator	5, 64, 169
Corporate Servicer	5, 64, 171
Corporate Services Agreement.....	64
CPR.....	153
Credit and Collection Policies	96
Credit Event	41
Credit Event Notice	41
CRM.....	146
Current Interest Coverage Ratio	102
Current Interest Rate	102
Current Loan-to-Value	101
Current Principal Balance.....	101
Custodian.....	60, 159
Custodian Required Rating	63
Custody Account.....	60, 159
Custody Account Agreement.....	61
Cut-off Date.....	11, 88
Dealer	66
Default Event.....	46
Defaulted Reference Claim	40
Determination Date	40
Direct Debit	40
Direct Debit Increase.....	40
Direct Debit Increase Amount.....	40
DSCR.....	102
EAD.....	147
Early Redemption.....	47
Early Redemption Date.....	47
Early Redemption Notification.....	51
Early Redemption Report.....	69
EC Treaty	37
EDCM	146
EDO.....	145
EL	147
Eligibility Criteria.....	93
Enforcement Costs.....	39
EU.....	4
EUR.....	4, 93
EUR Reference Claim	39
EURIBOR.....	36
EURIBOR Determination Date.....	36
euro.....	4, 93
Euroclear	2, 30
Euroclear Participant.....	31
EUROHYPO	1
Eurohypo BRF Rating.....	95
Eurohypo Group.....	189

Eurohypo S.A.	5
Euro-zone	37
Excess Amount	44
Exchange Date	31
Exchange Rate	90
Expert	74
Failure to Pay	41
Final Redemption Date	49
First Pledge Agreement	61
Fitch	4, 51
Foreclosure	92
Foreclosure Amount	66
Foreclosure Event	65
Foreclosure Note	65
Foreclosure Proceeds	92
Former Borrower	142
Frankfurt Business Day	35
Funding Loan	18, 85
Germany	2
Global Note	31
ICD	150
ICR	102
IFSR	1, 208
Indemnification Claim	76
Information Tables	100
Initial Aggregate Principal Balance	88
Initial Cash Deposit	59
Initial Exchange Rate	90
Interest Accrual Period	36
Interest Amount	36
Interest Rate	36
Investor Notification	71
IRIS	147
Irish Listing Agent	52
Irish Paying Agent	52
Issue	1
Issue Date	1, 29, 35
Issuer	1, 29, 56
Issuer Event of Default	49
Issuer Guarantee	3, 56
Issuer Guarantee Bankruptcy	49
Issuer Guarantee Termination	48
Late Recovery	12, 42
LDG	147
Lead Manager	1, 11, 64
Legal Maturity Date	45
Legal Maturity Report	69
Liability	103
Liquidated Reference Claim	40
London Business Day	35
Loss Allocation	37
LTV	101
Maturity Date	101
Maturity Substitute Note Collateral	62
Modelling Assumptions	153
Mortgage	91

Mortgaged Property	1, 88, 91
Mortgages	1, 88
Net Operating Income	102
New Borrower	142
New Claim	89
New Issuer	53
New Reference Claim	89
NOI	102
Non-compliance Notice	73
Non-complying Reference Claim	73
Non-EUR Reference Claim	39
Non-qualifying Reference Claim	98
Note Collateral	33, 60
Note Collateral Provider	5
Note Principal Amount	35
Noteholders	30
Notes	1, 4, 29, 56
Notice	72
Order of Seniority	85
Originator	174
Other Maturity Substitute Collateral	62
Other Substitute Collateral	62
Outstanding EUR Equivalent Amount	39
Outstanding Nominal Amount	39
Outstanding Threshold Amount	40
Overdue Reference Claim	45
Payment Date	36
PD	147
Permanent Global Note	30
Pool Report	68
Principal Paying Agent	52
Priority of Payments	84
Procedure	72
Property	101
Property Type	101
Property Value	94, 101
Prospectus	93, 208
Prospectus Directive	208
RAC	146
Rating Agencies	4, 51
Realised Loss	38
Reference Banks	37
Reference Claim	1, 88
Reference Claim List	88
Reference Loan	88
Reference Mortgage	91
Reference Mortgages	1
Reference Pool	1, 34
Reference Pool Provisions	34
Refund Account	65
Regular Notification	50
Regulatory Event	48
Related Collection Period	40
Relevant Determination Date	40
Remaining Term	101
Reporting Date	68

Reports.....	70
Re-set.....	90
Re-set Date.....	90
S&P	4, 51
Scheduled Maturity Date	45
Scheduled Maturity Report	69
Seasoning	101
Securities Act.....	2, 202
Securities and Exchange Law	205
Securities Purchase Agreement.....	60
Senior Guarantee	4, 56
Senior Guarantee Counterparty	4, 57
Series	33, 60
Series A1+ Collateral.....	32, 60, 158
Series A2 Collateral	32, 60, 158
Series B Collateral	33, 60, 158
Series C Collateral	33, 60, 159
Series D Collateral	33, 60, 159
Series E Collateral	33, 60, 159
Series F Collateral	33, 60, 159
Series G Collateral.....	33, 60, 159
service.....	139
Servicer	96
servicing	139
Servicing Principles	15, 96
Servicing Standards.....	96
Special Taxation Measures Law	205
Subscription Agreement.....	64
Substitute Note Collateral.....	62
Substituted Property	142
Substitution Account	62
Swiss Francs	93
TARGET Settlement Day	35
taxes.....	50
TEFRA D Rules	202
Temporary Global Note	30
Termination Date.....	47
Termination Redemption Date.....	47
Terms and Conditions	29, 57
Trama.....	145
Transaction.....	34
Transaction Account	58
Transaction Account Agreement.....	58
Transaction Account Bank	58
Transaction Account Bank Required Rating.....	59
Transaction Creditors	57
Transaction Documents.....	34
Trust Agreement.....	34
Trustee	34, 56
Trustee Claim.....	58
Trustee Documents	57
Trustee Duties	57
Trustee Resignation Effective Date.....	46
Trustee Resignation Notice	46
United Kingdom.....	206
United States.....	31

Unjustified Cash Settlement57
Unjustified Loss Allocation.....43
Value Expert.....75
Weighted Average DSCR.....102
Weighted Average ICR102
Weighted Average LTV101

ISSUER

Semper Finance 2007-1 GmbH
c/o SFM Structured Finance Management (Deutschland) GmbH
Eysseneckstrasse 4
60322 Frankfurt am Main
Germany

ARRANGER AND THE BANK

Eurohypo AG
Helfmann-Park 5
65760 Eschborn
Germany

LEAD MANAGER

Commerzbank Aktiengesellschaft
Kaiserplatz
60261 Frankfurt am Main
Germany

TRUSTEE

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Arnulfstrasse 126
80636 Munich
Germany

**PRINCIPAL PAYING
AGENT**

Deutsche Bank AG,
London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

**THE IRISH LISTING
AGENT**

Deutsche Bank
Luxembourg S.A.
2 Bld Konrad Adenauer
L-1115 Luxembourg

THE IRISH PAYING AGENT

Deutsche International Corporate
Services (Ireland) Limited
5 Harbourmaster Place
IFSC
Dublin 1
Ireland

**CORPORATE ADMINISTRATOR
TO THE ISSUER**

SFM Structured Finance Management
(Deutschland) GmbH
Eysseneckstrasse 4
60322 Frankfurt am Main
Germany

AUDITORS OF THE ISSUER

PriceWaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
Olof-Palme-Straße 35
60439 Frankfurt am Main
Germany