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## Deal Overview

<b>Cut-Off Date:</b>	30.11.2007		
<b>Issue Date:</b>	28.01.2008	<b>Legal Maturity Date:</b>	28.08.2021
<b>Reporting Period:</b>	April 2008	<b>Reporting Frequency:</b>	monthly
<b>Period No.:</b>	4		
<b>Collection Period:</b>	01.04.2008	until	30.04.2008
<b>Determination Date:</b>	19.05.2008		13th Business Day of each month (for previous Collection Period)
<b>Reporting Date:</b>	21.05.2008		15th Business Day of each month (for previous Collection Period)
<b>Payment Date:</b>	28.05.2008		28th day of each calendar month following the relevant Determination Date
<b>Next Payment Date:</b>	30.06.2008		
<b>Interest Accrual Period:</b>	28.04.2008 (including) until 28.05.2008 (excluding)		

## Poolinformation at Cut-Off Date

Contract Type	Number of Loans	Number of Loans (%)	Original Gross Principal Balance (*)	Original Gross Principal Balance (%)	Original Net Principal Balance (**)	Original Net Principal Balance (%)
Postbank Privatkredit	131,588	93.53%	1,572,170,910.66	91.02%	1,501,928,717.40	90.99%
- thereof insurance for death	68,485	52.05%	832,070,572.41	52.92%	774,543,033.62	51.57%
- thereof insurance for inability to work	26,349	20.02%	320,707,301.87	20.40%	293,927,696.15	19.57%
- thereof insurance for unemployment	5,177	3.93%	62,835,311.07	4.00%	54,711,081.18	3.64%
- thereof no insurance	63,103	47.95%	740,100,338.25	47.08%	727,385,683.78	48.43%
DSL Privatkredit	9,106	6.47%	155,045,738.05	8.98%	148,809,350.64	9.01%
- thereof insurance for death	3,238	35.56%	57,666,497.81	37.19%	53,381,867.32	35.87%
- thereof insurance for inability to work	2,052	22.53%	35,623,250.82	22.98%	32,749,675.06	22.01%
- thereof insurance for unemployment	86	0.94%	1,749,146.11	1.13%	1,514,450.00	1.02%
- thereof no insurance	5,868	64.44%	97,379,240.24	62.81%	95,427,483.32	64.13%
<b>Total</b>	<b>140,694</b>	<b>100.00%</b>	<b>1,727,216,648.71</b>	<b>100.00%</b>	<b>1,650,738,068.04</b>	<b>100.00%</b>

(\*) Original Gross Principal Balance: Principal Balance including insurance premium and including upfront administration costs

(\*\*) Original Net Principal Balance: Principal Balance without insurance premium and without upfront administration costs

## Counterparties

	Name	Rating					
		Moody's		Fitch		S & P	
		Short term	Long term	Short term	Long term	Short term	Long term
<b>Arranger:</b>	<b>Royal Bank of Scotland</b> Attn: Andrew Lewis FI Debt Capital Markets 135 Bishopsgate London, EC2M 3UR United Kingdom						
<b>Joint Lead Manager:</b>	<b>JP Morgan</b> EMEA Securitised Products 125 London Wall London, EC2Y 5AJ United Kingdom						
	<b>Royal Bank of Scotland</b> FI Debt Capital Markets 135 Bishopsgate London, EC2M 3UR United Kingdom						
	<b>Société Générale</b> SG House 41 Tower Hill London, EC3N 4SG United Kingdom						
<b>Principal Paying Agent / Account Bank:</b>	<b>BNP Paribas Securitisation Service, Frankfurt Branch</b> Attn: Angela Faranda Grüneburgweg 14 60322 Frankfurt am Main Germany	P-1	Aa1	F1+	AA	A-1+	AA+
		<i>Ratings of BNP Paribas Headquarters, Paris</i>					
<b>Listing Agent / Cash Manager:</b>	<b>BNP Paribas Securitisation Service, Luxembourg Branch</b> Attn: Jean-Francois Liegeois 33, Avenue de Gasperich, Howald-Hesperage L-2085 Luxembourg Luxembourg	P-1	Aa1	F1+	AA	A-1+	AA+
		<i>Ratings of BNP Paribas Headquarters, Paris</i>					
<b>Swap Counterparty:</b>	<b>Société Générale</b> Tour S.G. 17, Cours Valmy 97972 Paris La-Défense France	P-1	Aa2	F1+	AA-	A-1+	AA-
<b>Security Trustee:</b>	<b>BNP Paribas Trust Corporation UK Limited</b> Attn: Ian Hames 55, Moorgate London EC2R 6PA United Kingdom						
<b>Data Trustee:</b>	<b>BNP Paribas Securitisation Service, Frankfurt Branch</b> Attn: Angela Faranda Grüneburgweg 14 60322 Frankfurt am Main Germany						

**Rating Agencies:****Moody's Deutschland GmbH**

Attn: Monitoring  
 An der Welle 5  
 60322 Frankfurt am Main  
 Germany  
 monitor.abs@moodys.com

**Fitch Ratings Limited**

Attn: Structured Finance Surveillance  
 4th Floor, 101 Finsbury Pavement  
 London EC2A 1RS  
 United Kingdom  
 abssurveillance@fitchratings.com

**Standard & Poor's**

Attn: Structured Finance Surveillance Department  
 18 Finsbury Circus  
 London EC2M 7NJ  
 United Kingdom  
 europeansurveillance@standardandpoors.com

**Rating of Deutsche Postbank AG  
and Deutsche Post AG:**

	Rating					
	Moody's		Fitch		S & P	
	Short term	Long term	Short term	Long term	Short term	Long term
<b>Deutsche Postbank AG</b>	P-1	Aa2	F1	A	A-2	A-
<b>Deutsche Post AG</b>	P-1	A2	F1	A	A-2	A-

**Future Rating Related Triggers:****Set Off Risk:**

The Originator has agreed to within 5 (five) Business Days upon becoming aware thereof pay the Set-Off Risk Reserve Required Amount to the Issuer directly into the Set-Off Risk Reserve Account if the Originator's rating is reduced below BBB+ by S&P or BBB+ by Fitch or Baa3 by Moody's.

**Commingling Risk:**

In order to mitigate the Commingling Risk (i) the Servicer has undertaken to transfer the Collections received and cleared by it if the rating of the Servicer is below (a) BBB+ by S&P or F1 by Fitch or Baa1 by Moody's two Business Days after the day on which the funds are available on any of the Collection Accounts and (b) BBB- by S&P or Baa3 by Moody's on the day on which the funds are available on any of the Collection Accounts (*taggleich*) to the Operating Account and (ii) the Issuer may replace the Servicer *inter alia* if the Servicer becomes Insolvent.

At the Servicer's rating being withdrawn or reduced below A2 by S&P or F2 by Fitch or Ba2 by Moody's the Servicer will without undue delay and not later than 15 (fifteen) Business Days after receipt of the written request of the Security Trustee (acting on behalf of the Issuer) (a) open the Second Collection Account with the Second Collection Account Bank; (b) pledge the Second Collection Account to the Security Trustee; (c) fund the Second Collection Account with the Commingling Risk Reserve Amount; and (d) either (x) instruct the Debtors to make all future payments due under the relevant Consumer Loan Agreement directly into the Second Collection Account or (y) ensure that all future payments due under the relevant Consumer Loan Agreement are debited (*eingezogen*) directly to the Second Collection Account. For the avoidance of doubt, in such case the Servicer will continue to transfer the Collections received and cleared by it on the day on which the funds are available on the Second Collection Account (*taggleich*) to the Operating Account.

**Rating of the Notes**

Class	Moody's		Fitch		S & P	
	Original	Current	Original	Current	Original	Current
Class A Notes	Aaa	Aaa	AAA	AAA	AAA	AAA
Class B Notes	Aa2	Aa2	AA	AA	AA	AA
Class C Notes	A1	A1	A	A	A	A
Class D Notes	Baa2	Baa2	BBB	BBB	BBB	BBB
Class E Notes	Ba2	Ba2	BB	BB	BB	BB
Class F Notes	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.
Liquidity Reserve Notes	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.

**Credit Enhancement of the Notes**

Class	CE (*) as of Issue Date	CE as of Issue Date (%)	CE as of Beginning of Interest Accrual	CE as of Beginning of Interest Accrual Period (%)	CE as of Ending of Interest Accrual	CE as of Ending of Interest Accrual Period (%)
Class A Notes	162,400,000.00	13.90%	162,133,652.14	15.73%	161,762,132.83	16.42%
Class B Notes	143,800,000.00	12.31%	143,533,652.14	13.92%	143,162,132.83	14.53%
Class C Notes	113,600,000.00	9.72%	113,333,652.14	11.00%	112,962,132.83	11.46%
Class D Notes	70,700,000.00	6.05%	70,433,652.14	6.83%	70,062,132.83	7.11%
Class E Notes	53,300,000.00	4.56%	53,033,652.14	5.15%	52,662,132.83	5.34%
Class F Notes		None		None		None

(\*) CE: Credit Enhancement

**Call Options****Clean-up Call**

Deutsche Postbank AG has the right to repurchase all of the Receivables if (a) the Aggregate Outstanding Principal Amount represents less than 10 (ten) per cent. of the Aggregate Outstanding Principal Amount as at the Issue Date; and (b) the Security Trustee has given its prior written consent to such repurchase; and (c) the Originator has reimbursed the Issuer's costs and expenses in respect of the repurchase of the Purchased Receivables.

**Regulatory Call**

Deutsche Postbank AG has the right to repurchase all of the Receivables if any change in (i) the laws of the Federal Republic of Germany or the official interpretation or application of such laws occurs or (ii) any directive or any other ruling of the European Union or the official interpretation or application of such rulings or (iii) 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 occurs which becomes effective on or after the Issue Date and which, for reasons outside the control of the Originator and the Issuer would: (a) restrict the Issuer from performing any of its material obligations under any Note; or (b) with respect to the Originator result in a less favourable capital adequacy treatment of the transaction contemplated by the Transaction Documents compared to the situation that existed on the Issue Date immediately after the issue of the Notes; or (c) oblige the Issuer to make any tax withholdings or deductions for reasons of tax in respect of any payment on the Notes.

## Information regarding the Payments to the Notes

Interest Accrual Period:	28.04.2008 (including) until 28.05.2008 (excluding)
Interest Base Rate Determination:	24.04.2008
1-Month EURIBOR Value:	4.386%
Payment Date:	28.05.2008
Accrued Number of days in the relevant Interest Accrual Period:	30
Day Count Convention:	ACT/360
Currency:	EUR

## Interest Payments to the Notes

Class	Beginning Balance of the Class	Spread	Current Interest Rate	Number of Notes	Interest paid per Note	Interest paid per Class	Unpaid Interest per Class	Cumulated unpaid Interest per Class
Class A Notes	860,064,690.98	45 bps	4.836%	9,977	347.41	3,466,109.57	0.00	0.00
Class B Notes	18,600,000.00	95 bps	5.336%	186	444.67	82,708.62	0.00	0.00
Class C Notes	30,200,000.00	160 bps	5.986%	302	498.83	150,646.66	0.00	0.00
Class D Notes	42,900,000.00	260 bps	6.986%	429	582.17	249,750.93	0.00	0.00
Class E Notes	17,400,000.00	390 bps	8.286%	174	690.50	120,147.00	0.00	0.00
Class F Notes	53,300,000.00	100 bps	5.386%	533	622.21	331,636.05	-92,409.66	0.00
Liquidity Reserve Notes	8,300,000.00	-25 bps		83	407.70	33,839.23	0.00	0.00

## Principal Payments to the Notes

Class	Original Balance of the Class	Beginning Balance of the Class	Principal Distribution	Ending Balance of the Class	Current Bond Factor
Class A Notes	997,700,000.00	860,064,690.98	45,317,130.32	814,747,560.66	0.816626
Class B Notes	18,600,000.00	18,600,000.00	0.00	18,600,000.00	1.000000
Class C Notes	30,200,000.00	30,200,000.00	0.00	30,200,000.00	1.000000
Class D Notes	42,900,000.00	42,900,000.00	0.00	42,900,000.00	1.000000
Class E Notes	17,400,000.00	17,400,000.00	0.00	17,400,000.00	1.000000
Class F Notes	53,300,000.00	53,300,000.00	0.00	53,300,000.00	1.000000
Liquidity Reserve Notes	8,300,000.00	8,300,000.00	0.00	8,300,000.00	1.000000

## Principal Deficiency Ledger of the Notes

Class	Debited Balance at Beginning of Interest Accrual	Debited Amount in Current Collection	Credited Amount at Payment Date	Debited Balance at End of Interest Accrual
Class A Notes	0.00	0.00	0.00	0.00
Class B Notes	0.00	0.00	0.00	0.00
Class C Notes	0.00	0.00	0.00	0.00
Class D Notes	0.00	0.00	0.00	0.00
Class E Notes	0.00	0.00	0.00	0.00
Class F Notes	266,347.86	371,519.31	85,779.80	552,087.37

## Pro-Rata Test

The Pro-Rata Test is passed, if all Subtests are passed

This Periods result for the Pro-Rata Test: **not passed**

Subtest a	The ratio of the Aggregate Outstanding Class A Note Principal Amount to the aggregate Note Principal Amount of the outstanding Class B Notes, Class C Notes, Class D Notes and Class E Notes has at least halved in comparison to the same ratio calculated on the Closing Date. Trigger Value: <= 4.57 Current Value: 7.47	not passed
Subtest b	The Senior Principal Deficiency Ledger (including the Senior Principal Deficiency Sub-Ledgers) does not provide for a debit balance after the application of Issuer Receipts in accordance with the relevant Priority of Payments. Trigger Value: = 0.00 Current Value: 0.00	passed
Subtest c	The Liquidity Reserve Account Required Amount is paid up in full.  Trigger Value: = 10,183,728.16 Current Value: 10,183,728.16	passed
Subtest d	No Issuer Event of Default has occurred.	passed
Subtest e	No Default Trigger has occurred on the preceding Collection Date.  Trigger Value: >= 0.40 % Current Value: 0.02 %	passed
Subtest f	The Aggregate Outstanding Note Principal Amount exceeds 10% of the Initial Senior Note Principal Amount.  Trigger Value: > 10.00 % Current Value: 89.04 %	passed

## Default Trigger

	Collection Period	Collection Period - 1	Collection Period - 2	
	April 2008	March 2008	February 2008	
Current Value =	$\frac{\Sigma ( 371,519.31 )}{\Sigma ( 976,766,961.96 )}$	$\frac{222,001.97}{1,022,369,914.38}$	$\frac{25,170.66}{1,066,168,863.01}$	= 0.02%

Default Trigger occurs when the Default Ratio is equal to or higher than 0.40%.

Current Trigger Result: **passed**

## Liquidity Reserve Account

<b>Liquidity Reserve at Beginning of Period:</b>	9,817,889.44
<b>Repaid / Drawn in Interest Period:</b>	365,838.72
<b>Liquidity Reserve at Ending of Period:</b>	10,183,728.16

**Waterfall Sequential Payment - Prior to Enforcement Notice****Revenue Available**

(a) Interest paid in respect of a Purchased Receivable	5,155,687.19
(b) Interest Servicer Revoked Amount Advances	0.00
(c) Recoveries Available	6,891.88
(d) Liquidity Reserve Note Revenue Amount	33,839.23
(e) Netted Amounts paid by the Interest Swap Counterparty	345,843.77
(f) Amounts standing to the credit of the Operating Account	25,774.45
(g) Revenue Shortfall Amount for the relevant Interest Accrual Period	0.00
<b>Total Revenue Available Amount</b>	<b>5,568,036.52</b>

**Priority of Payments in respect of revenue**

(i) Obligation of the Issuer	0.00
(ii) Fees and Expenses to be paid to the Security Trustee in an Amount of up to (and including) the Security Trustee Fee Cap	0.00
(iii) Liquidity Reserve Top Up Amount	0.00
(iv) Any Interest Servicer Revoked Amount Advances repayable to the Servicer	0.00
(v) Administrative Expenses in an amount of up to (and including) the Administrative Expenses Cap	681,579.94
(vi) Netted Amounts due under the Interest Swap	0.00
(vii) Liquidity Reserve Note Revenue Amount	33,839.23
(viii) Interest Class A	3,466,109.57
(ix) Credit Amount to Class A Principal Deficiency Sub Ledger	0.00
(x) Interest Class B	82,708.62
(xi) Credit Amount to Class B Principal Deficiency Sub Ledger	0.00
(xii) Interest Class C	150,646.66
(xiii) Credit Amount to Class C Principal Deficiency Sub Ledger	0.00
(xiv) Interest Class D	249,750.93
(xv) Credit Amount to Class D Principal Deficiency Sub Ledger	0.00
(xvi) Interest Class E	120,147.00
(xvii) Credit Amount to Class E Principal Deficiency Sub Ledger	0.00
(xviii) Liquidity Reserve Ramp Up Amount	365,838.72
(xix) Issuer Close Out Payment Obligation	0.00
(xx) Interest Class F	331,636.05
(xxi) Credit Amount to Class F Principal Deficiency Sub Ledger	85,779.80
(xxii) Any Damages payable to a party under a Transaction Document	0.00
(xxiii) Success Fee to the Originator	0.00
(xxiv) Transaction gain	0.00
<b>Total Revenues Paid</b>	<b>5,568,036.52</b>

**Principal Available Amount**

(a) Repayment and prepayment of principal in respect of a Purchased Receivable	45,231,433.11
(b) Amounts to be received by payments of a Non-Eligible Receivable Repurchase Price	0.00
(c) Liquidity Reserve Account Release Amount	0.00
(d) Amounts to be received by Principal Servicer Revoked Amount Advances	0.00
(e) Amounts to be credited to the Principal Deficiency Ledger	85,779.80
<b>Total Principal Available Amount</b>	<b>45,317,212.91</b>

**Priority of Payments in respect of principal**

(i) Principal Servicer Revoked Amount Advances	0.00
(ii) Liquidity Reserve Account Release Amount	0.00
(iii) Principal amounts due under Class A Note	45,317,130.32
(iv) Principal amounts due under Class B Note	0.00
(v) Principal amounts due under Class C Note	0.00
(vi) Principal amounts due under Class D Note	0.00
(vii) Principal amounts due under Class E Note	0.00
(viii) Principal amounts due under Class F Note	0.00
(ix) Amounts paid to the Operating Account	82.59
<b>Total Principal Paid</b>	<b>45,317,212.91</b>

### Interest Rate Swap

Period No.	Days Accrued in Interest Period	Notes Principal Amount of Hedged Notes	Debit Balance on the Principal Deficiency Ledger	Swap Outstanding Principal Amount	Fix Payment	Floating Payment	Net Payment
1	31	1,160,100,000.00	0.00	1,160,100,000.00	3,975,920.50	4,174,716.53	198,796.03
2	29	1,112,617,676.44	19,175.23	1,112,598,501.21	3,567,114.42	3,750,847.70	183,733.28
3	31	1,066,041,632.96	44,345.89	1,065,997,287.07	3,653,409.59	4,016,914.67	363,505.07
4	30	1,022,464,690.98	266,347.86	1,022,198,343.12	3,390,291.17	3,736,134.94	345,843.77

Swap Fixed Rate: 3.98%

### Set-Off Risk

Set-Off Risk Release Rating	means simultaneous ratings of BBB+ or better by S&P and BBB+ or better by Fitch and Baa3 or better by Moody's	Current Rating			passed
		Moody's	Fitch	S&P	
		A2	A	A-	

Set-Off Risk Reserve	(in case Postbank's long term rating is below the Set-Off Risk Rating)	% of Aggregate Principal Balance	Value
	Set-Off Risk Reserve at Beginning of Collection Period	1.78%	18,192,387.53
	Rise / Fall in Collection Period		-434,692.24
	Set-Off Risk Reserve at Ending of Collection Period	1.82%	17,757,695.29
	The Maximum of the following values		
	(i) The aggregate of the Debtor Set-Off Potential for all Debtors on the relevant Collection Date and the Product of 0.015 and 2.9 and the aggregate of the Outstanding Principal Amount of all Purchased Receivables in the Linked Contracts Portfolio.		17,514,901.70
	(ii) The Sum of the aggregate of the Debtor Set-Off Potential for all Debtors on the last three relevant Collection Dates divided by three and the Product of 0.015 and 2.9 and the aggregate of the Outstanding Principal Amount of all Purchased Receivables in the Linked Contracts Portfolio.		17,757,695.29

### Commingling Risk

Servicer's rating being withdrawn or reduced below A-2 by S&P or F2 by Fitch or Ba2 by Moody's (Required Servicer Level 3 Rating)	Current Rating			passed
	Moody's	Fitch	S&P	
	A2	F1	A-2	

Commingling Risk Reserve	(in case Postbank's long term rating is below the Required Servicer Level 3 Rating)	Value
	The Commingling Risk Reserve ist calculated as 1.5% of the Aggregate Outstanding Principal Amount with a maximum of EUR 25,000,000 and a minimum of EUR 8,000,000.	
	Commingling Risk Reserve at Beginning of Collection Period	15,335,548.72
	Rise / Fall in Collection Period	-684,044.29
	Commingling Risk Reserve at Ending of Collection Period	14,651,504.43

## Run Out Schedule

Collection Period	Beginning of Collection Period			Ending of Collection Period		
	Outstanding Principal Balance	Number of Loans	Weighted Average Interest Rate	Outstanding Principal Balance	Number of Loans	Weighted Average Interest Rate
Arrears	494,399.46	1,989		462,101.84	1,834	
Mar 2008	1,021,875,514.92	130,290	6.08%	0.00	-	- %
Apr 2008	997,716,977.26	129,611	6.07%	976,304,860.12	126,838	6.07%
May 2008	973,635,221.43	128,748	6.07%	952,748,689.11	125,968	6.07%
Jun 2008	949,692,469.36	127,643	6.07%	929,330,931.05	124,872	6.07%
Jul 2008	925,932,179.24	126,596	6.07%	906,092,635.43	123,840	6.07%
Aug 2008	902,319,911.20	125,462	6.07%	883,000,599.47	122,738	6.07%
Sep 2008	878,863,660.63	124,282	6.07%	860,059,798.15	121,590	6.07%
Oct 2008	855,546,721.27	122,975	6.07%	837,255,382.50	120,314	6.06%
Nov 2008	832,400,328.10	121,577	6.07%	814,618,075.37	118,944	6.06%
Dec 2008	809,438,207.82	120,165	6.06%	792,161,957.34	117,558	6.06%
Jan 2009	786,673,791.48	118,763	6.06%	769,899,788.05	116,187	6.06%
Feb 2009	764,080,435.21	117,247	6.06%	747,805,463.68	114,703	6.06%
Mar 2009	741,695,975.14	115,705	6.06%	725,912,737.64	113,206	6.06%
Apr 2009	719,534,518.71	113,956	6.06%	704,235,115.73	111,506	6.06%
May 2009	697,628,126.36	112,156	6.06%	682,805,484.89	109,750	6.06%
Jun 2009	675,983,473.29	110,313	6.06%	661,628,248.73	107,956	6.06%
Jul 2009	654,618,136.56	108,603	6.06%	640,724,463.46	106,287	6.06%
Aug 2009	633,499,909.31	106,951	6.06%	620,059,902.33	104,682	6.06%
Sep 2009	612,612,158.22	105,212	6.06%	599,619,128.29	102,990	6.06%
Oct 2009	591,979,660.23	103,397	6.07%	579,426,223.17	101,206	6.06%
Nov 2009	571,603,155.43	101,455	6.07%	559,485,910.39	99,302	6.07%
Dec 2009	551,520,608.61	99,629	6.07%	539,834,217.12	97,509	6.07%
Jan 2010	531,724,255.36	97,981	6.07%	520,462,924.07	95,894	6.07%
Feb 2010	512,183,926.44	96,012	6.07%	501,341,471.30	93,973	6.07%
Mar 2010	492,973,962.67	93,949	6.08%	482,546,300.09	91,948	6.07%
Apr 2010	474,113,899.12	91,647	6.08%	464,094,754.88	89,700	6.08%
May 2010	455,649,853.64	89,242	6.08%	446,031,311.63	87,357	6.08%
Jun 2010	437,608,257.29	86,797	6.09%	428,379,950.52	84,971	6.08%
Jul 2010	419,992,040.13	84,737	6.09%	411,143,498.99	82,957	6.09%
Aug 2010	402,734,487.98	82,768	6.09%	394,259,333.63	81,029	6.09%
Sep 2010	385,813,927.45	80,842	6.10%	377,704,960.65	79,156	6.10%
Oct 2010	369,209,585.21	78,788	6.10%	361,457,602.22	77,147	6.10%
Nov 2010	352,974,842.92	76,633	6.11%	345,569,593.27	75,042	6.10%
Dec 2010	337,117,415.19	74,810	6.11%	330,050,961.16	73,260	6.11%
Jan 2011	321,572,162.68	73,064	6.11%	314,838,118.54	71,552	6.11%
Feb 2011	306,327,897.53	71,123	6.12%	299,920,424.59	69,647	6.12%
Mar 2011	291,425,410.67	69,050	6.12%	285,336,505.00	67,631	6.12%
Apr 2011	276,899,632.26	66,920	6.13%	271,117,244.90	65,556	6.13%
May 2011	262,772,609.77	64,679	6.14%	257,286,823.78	63,358	6.13%
Jun 2011	249,067,105.30	62,438	6.14%	243,869,807.66	61,162	6.14%
Jul 2011	235,782,345.65	60,497	6.15%	230,865,507.49	59,252	6.15%
Aug 2011	222,858,016.56	58,602	6.16%	218,214,300.46	57,392	6.15%
Sep 2011	210,279,568.89	56,707	6.16%	205,903,895.22	55,535	6.16%
Oct 2011	198,040,038.57	54,841	6.17%	193,925,704.23	53,700	6.17%
Nov 2011	186,163,295.58	52,782	6.18%	182,305,197.85	51,678	6.18%
Dec 2011	174,672,477.67	51,152	6.19%	171,062,809.45	50,081	6.18%
Jan 2012	163,484,675.21	49,486	6.20%	160,118,486.71	48,444	6.19%
Feb 2012	152,625,577.22	47,651	6.20%	149,495,322.47	46,661	6.20%
Mar 2012	142,114,079.07	45,827	6.21%	139,211,262.80	44,867	6.21%
Apr 2012	131,959,374.53	43,895	6.23%	129,276,794.77	42,971	6.22%
May 2012	122,176,346.15	41,745	6.24%	119,704,943.26	40,871	6.23%
Jun 2012	112,825,290.61	39,709	6.25%	110,556,289.87	38,879	6.25%
Jul 2012	103,861,618.63	38,042	6.26%	101,786,892.32	37,255	6.26%
Aug 2012	95,234,905.60	36,256	6.28%	93,343,469.99	35,524	6.27%
Sep 2012	86,970,855.31	34,635	6.29%	85,253,224.95	33,928	6.29%
Oct 2012	79,058,750.16	32,824	6.31%	77,507,395.94	32,166	6.30%
Nov 2012	71,539,577.41	30,878	6.32%	70,144,064.89	30,257	6.32%
Dec 2012	64,429,992.48	29,331	6.34%	63,182,253.20	28,739	6.34%
Jan 2013	57,646,211.27	27,925	6.36%	56,539,027.92	27,361	6.36%
Feb 2013	51,181,615.57	26,367	6.38%	50,205,707.18	25,833	6.38%
Mar 2013	45,065,590.04	24,904	6.40%	44,212,397.24	24,405	6.40%

Collection Period	Beginning of Collection Period			Ending of Collection Period		
	Outstanding Principal Balance	Number of Loans	Weighted Average Interest Rate	Outstanding Principal Balance	Number of Loans	Weighted Average Interest Rate
Apr 2013	39,278,489.21	23,353	6.43%	38,542,519.84	22,881	6.43%
May 2013	33,872,172.74	21,362	6.46%	33,247,304.65	20,926	6.46%
Jun 2013	28,918,702.15	19,413	6.50%	28,395,149.24	19,013	6.50%
Jul 2013	24,409,073.89	17,564	6.53%	23,978,060.46	17,204	6.53%
Aug 2013	20,334,082.55	15,659	6.57%	19,984,278.83	15,340	6.57%
Sep 2013	16,681,271.87	14,042	6.60%	16,406,852.83	13,750	6.60%
Oct 2013	13,414,954.50	12,307	6.64%	13,209,504.08	12,046	6.64%
Nov 2013	10,559,493.33	10,477	6.66%	10,413,214.85	10,248	6.66%
Dec 2013	8,108,209.19	9,239	6.68%	8,014,655.70	9,038	6.68%
Jan 2014	5,954,330.52	7,982	6.70%	5,907,482.24	7,811	6.70%
Feb 2014	4,106,949.38	6,608	6.72%	4,099,716.65	6,463	6.72%
Mar 2014	2,591,574.21	5,187	6.74%	2,617,731.45	5,087	6.75%
Apr 2014	1,410,008.15	3,638	6.78%	1,457,576.00	3,579	6.79%
May 2014	612,011.18	1,747	6.87%	672,706.94	1,733	6.88%
Jun 2014	265,058.86	114	7.03%	327,318.95	142	7.03%
Jul 2014	241,218.74	94	7.05%	298,700.97	118	7.05%
Aug 2014	223,426.79	72	7.08%	277,274.14	91	7.07%
Sep 2014	209,056.95	67	7.12%	259,869.32	83	7.10%
Oct 2014	195,514.63	63	7.16%	243,813.79	77	7.14%
Nov 2014	183,441.15	54	7.20%	229,441.93	66	7.17%
Dec 2014	173,791.71	40	7.23%	217,696.24	50	7.20%
Jan 2015	166,904.32	30	7.25%	209,032.32	39	7.22%
Feb 2015	161,553.28	25	7.26%	202,102.88	32	7.22%
Mar 2015	156,695.68	24	7.26%	195,823.85	29	7.22%
Apr 2015	0.00	-	- %	190,055.80	29	7.23%

Increases in principal and number of loans are due to restructuring of the loans

## Overview of the Asset Pool

	Number of Loans	Outstanding Principal Balance
<b>Beginning of Collection Period</b>	130,290	1,022,369,914.38
End of Term in Collection Period	874	1,664,142.38
Fully Prepaid in Collection Period	2,544	18,963,822.78
Partially Prepaid in Collection Period	278	1,305,013.89
Scheduled Principal Payments in Collection Period		23,298,454.06
<b>Total Principal Payments in Collection Period</b>		45,231,433.11
<b>Non-Eligible in Collection Period</b>	0	0.00
<b>Principal Deficiency Event in Collection Period</b>	34	371,519.31
<b>Ending of Collection Period</b>	126,838	976,766,961.96
<i>Thereof Delinquent</i>	1,635	14,871,718.23

## Distribution by Former Arrears

Arrears in the Past	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Not at any time	114,718	90.44%	884,221,032.56	90.53%
At least once	12,120	9.56%	92,545,929.40	9.47%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

## Principal Deficiency Events\* by Contract Type

Contract Type	Number of Loans	Outstanding Principal at Day of Default	Total Recoveries Available	Outstanding Principal End of Collection Period
Postbank-Privatkredit	60	532,632.63	6,903.28	525,729.35
DSL-Privatkredit	5	105,234.54	0.00	105,234.54

(\* Debtor Insolvency, liquidation or commencement of insolvency proceedings against the Debtor of such Purchased Receivable; or termination (*Kündigung*) of the corresponding Consumer Loan Agreement.

## Cummulated Principal Deficiency Events\*

Collection Period	Number of Loans	Number of Loans (% of Cut-Off Number of Loans)	Principal Deficiency Amount	Principal Deficiency Amount (% of Cut-Off Principal Balance)
January 2008	1	0.00%	19,175.23	0.00%
February 2008	4	0.00%	25,170.66	0.00%
March 2008	26	0.02%	222,001.97	0.02%
April 2008	34	0.02%	371,519.31	0.03%
	<b>65</b>	<b>0.05%</b>	<b>637,867.17</b>	<b>0.05%</b>

(\* Debtor Insolvency, liquidation or commencement of insolvency proceedings against the Debtor of such Purchased Receivable; or termination (*Kündigung*) of the corresponding Consumer Loan Agreement.

### Distribution by Dunning Level and Principal Deficiency Event\*

Current Collection Period	Number of Loans	Current Outstanding Principal Balance
Delinquent Receivables	1,635	14,871,718.23
Receivables for which a Principal Deficiency Event* has occurred	65	630,963.89

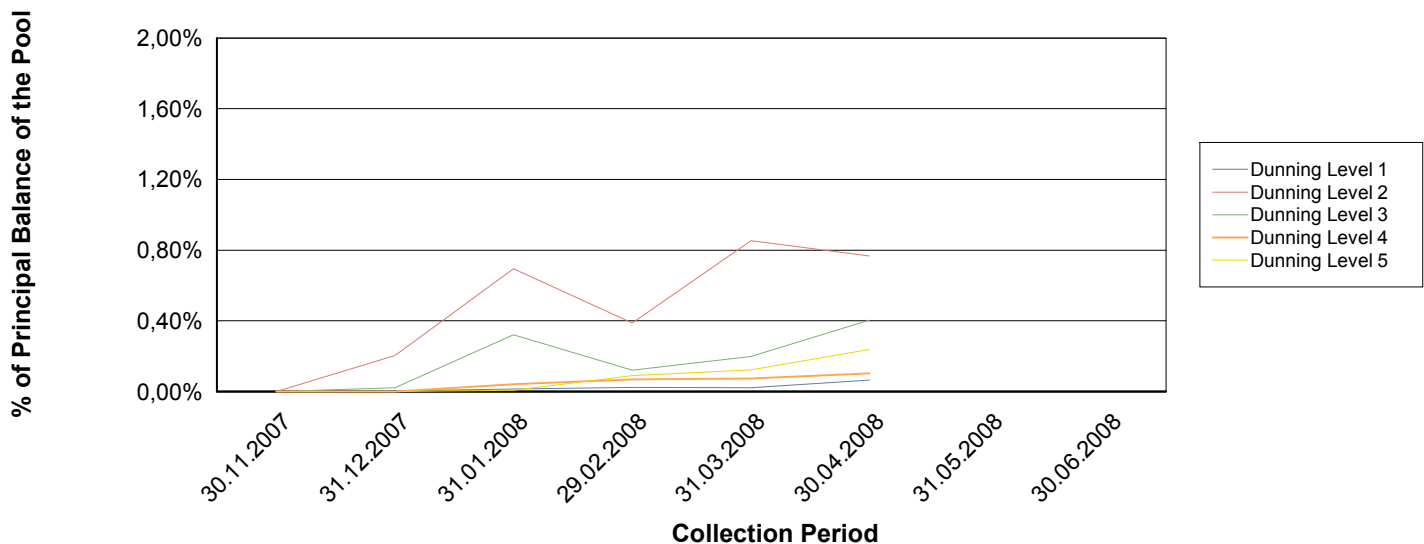
(\* Debtor Insolvency, liquidation or commencement of insolvency proceedings against the Debtor of such Purchased Receivable; or termination (*Kündigung*) of the corresponding Consumer Loan Agreement.

### Distribution by Dunning Level at Ending of Collection Period

Dunning Level (*)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)	Arrears Interest	Arrears Principal
None	125,203	98.71%	961,895,243.73	98.48%	11,174.05	63,390.11
Dunning Level 1	52	0.04%	639,493.93	0.07%	1,529.00	7,869.02
Dunning Level 2	923	0.73%	7,462,821.21	0.76%	40,289.52	165,990.84
Dunning Level 3	394	0.31%	3,953,257.48	0.40%	24,002.43	81,233.21
Dunning Level 4	103	0.08%	964,192.30	0.10%	11,818.74	39,562.13
Dunning Level 5	163	0.13%	1,851,953.31	0.19%	32,883.97	104,056.53
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>	<b>121,697.71</b>	<b>462,101.84</b>

(\* Dunning Levels according to Postbank's dunning level matrix, i.e. dunning level 2 for 15 days after due date until dunning level 5 which is reached 60 days after the due date. Consumer Loan Receivables which fulfil the termination criteria according to Section 489 of the German Civil Code and which are in dunning level 4 or 5 are terminated by Postbank

### Dunning Levels - History



**Prepayments by Interest Rate paid by the Borrower**

Interest Rate paid by the Borrower	Number of Loans	Number of Loans (%)	Prepaid Amount in Collection Period	Prepaid Amount in Collection Period (%)
]4.5 % - 5 %]	553	19.60%	4,079,896.32	20.13%
]5 % - 5.5 %]	373	13.22%	3,436,298.86	16.95%
]5.5 % - 6 %]	196	6.95%	2,187,837.73	10.79%
]6 % - 6.5 %]	310	10.99%	1,481,576.34	7.31%
]6.5 % - 7 %]	609	21.58%	4,585,902.08	22.63%
]7 % - 7.5 %]	468	16.58%	3,522,206.95	17.38%
]7.5 % - 8 %]	48	1.70%	316,122.51	1.56%
]8 % - 8.5 %]	63	2.23%	105,224.85	0.52%
]8.5 % - 9 %]	99	3.51%	259,470.58	1.28%
]9 % - 9.5 %]	45	1.59%	173,358.29	0.86%
]9.5 % - 10 %]	45	1.59%	92,933.11	0.46%
]10 % -	13	0.46%	28,009.05	0.14%
	<b>2,822</b>	<b>100.00%</b>	<b>20,268,836.67</b>	<b>100.00%</b>

**Prepayments by Postbank Internal Rating**

Postbank Internal Rating (*)	Number of Loans	Number of Loans (%)	Prepaid Amount in Collection Period	Prepaid Amount in Collection Period (%)
AAA - A	103	3.65%	652,767.24	3.22%
BBB - B	2,399	85.01%	18,458,528.42	91.07%
N/A	320	11.34%	1,157,541.01	5.71%
	<b>2,822</b>	<b>100.00%</b>	<b>20,268,836.67</b>	<b>100.00%</b>

**Historic Prepayments Cumulated**

Collection Period	Prepayments in Collection Period	Prepayments in Collection Period (% of Cut-Off Principal Balance)	Cummulated Prepayments	Cummulated Prepayments (% of Cut-Off Principal Balance)
January 2008	21,842,798.49	1.819%	21,842,798.49	1.819%
February 2008	20,002,888.91	1.666%	41,845,687.40	3.485%
March 2008	17,504,288.91	1.458%	59,349,976.31	4.943%
April 2008	20,268,836.67	1.688%	79,618,812.98	6.632%

**Distribution by Contract Type**

Contract Type	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Postbank-Privatkredit	118,288	93.26%	872,540,249.75	89.33%
DSL-Privatkredit	8,550	6.74%	104,226,712.21	10.67%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

**Distribution by Distribution Channel**

Distribution Channel	Number of Loans	Number of Loan (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Internet	46,284	36.49%	355,852,468.75	36.43%
Postbank Branch	44,891	35.39%	318,876,597.49	32.65%
Call Center	25,732	20.29%	191,793,619.46	19.64%
Others	9,931	7.83%	110,244,276.26	11.29%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

**Distribution by Employment Status**

Employment Status	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Employee	79,633	62.78%	633,139,117.18	64.82%
Civil Servant / Employee at Public Service	24,056	18.97%	187,915,030.94	19.24%
Other	23,149	18.25%	155,712,813.84	15.94%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

**Distribution by Number of Borrowers**

Number of Borrowers	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Sole Borrower	88,533	69.80%	622,722,351.10	63.75%
Co-Borrowers	38,305	30.20%	354,044,610.86	36.25%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

**Distribution by Domicile of the Borrower**

Domicile of the Borrower	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Rent	71,554	56.41 %	568,841,788.02	58.24 %
Ownership	29,827	23.52 %	237,139,007.95	24.28 %
Other	25,457	20.07 %	170,786,165.99	17.48 %
	<b>126,838</b>	<b>100.00 %</b>	<b>976,766,961.96</b>	<b>100.00 %</b>

### Distribution by Postbank Internal Rating

Postbank Internal Rating (*)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
AAA - A	5,378	4.24%	41,695,680.81	4.27%
BBB - B	106,088	83.64%	881,212,315.06	90.22%
N/A	15,372	12.12%	53,858,966.09	5.51%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

(\*) The loans where the Postbank internal Rating ist not available were originated before the introduction of a scorecard / rating model at Deutsche Postbank AG.

### Distribution by Current Principal Balance

Current Principal Balance	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
]0 - 5,000]	56,115	44.24%	154,476,773.29	15.82%
]5,000 - 10,000]	37,632	29.67%	271,909,912.70	27.84%
]10,000 - 15,000]	17,573	13.85%	213,732,785.59	21.88%
]15,000 - 20,000]	8,039	6.34%	137,956,968.98	14.12%
]20,000 - 25,000]	3,886	3.06%	86,293,157.67	8.83%
]25,000 - 30,000]	1,855	1.46%	50,541,356.93	5.17%
]30,000 - 35,000]	954	0.75%	30,723,516.28	3.15%
]35,000 - 40,000]	471	0.37%	17,533,651.34	1.80%
]40,000 - 45,000]	241	0.19%	10,193,164.21	1.04%
]45,000 - 50,000]	62	0.05%	2,888,013.62	0.30%
]50,000 - 75,000]	10	0.01%	517,661.35	0.05%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

<b>Minimum</b>	Current Principal Balance	5.08
<b>Maximum</b>	Current Principal Balance	55,687.61
<b>Weighted Average</b>	Current Principal Balance	7,700.90

### Distribution by Original Principal Balance

Original Principal Balance	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
]0 - 5,000]	10,073	7.94%	17,553,855.89	1.80%
]5,000 - 10,000]	48,413	38.17%	179,222,507.60	18.35%
]10,000 - 15,000]	31,392	24.75%	222,374,351.03	22.77%
]15,000 - 20,000]	16,383	12.92%	172,903,449.71	17.70%
]20,000 - 25,000]	9,786	7.72%	138,719,320.65	14.20%
]25,000 - 30,000]	5,750	4.53%	103,417,525.74	10.59%
]30,000 - 35,000]	2,334	1.84%	55,828,002.31	5.72%
]35,000 - 40,000]	1,193	0.94%	33,707,022.02	3.45%
]40,000 - 45,000]	775	0.61%	24,778,471.73	2.54%
]45,000 - 50,000]	304	0.24%	11,047,491.33	1.13%
]50,000 - 75,000]	435	0.34%	17,214,963.95	1.76%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

<b>Minimum</b>	Original Principal Balance	2,040.00
<b>Maximum</b>	Original Principal Balance	63,292.46
<b>Weighted Average</b>	Original Principal Balance	12,296.17

### Distribution by Interest Rate paid by the Borrower

Interest Rate paid by the Borrower	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
]4.5 % - 5 %]	29,231	23.05%	239,296,365.28	24.50%
]5 % - 5.5 %]	18,242	14.38%	167,309,304.48	17.13%
]5.5 % - 6 %]	10,477	8.26%	112,358,623.29	11.50%
]6 % - 6.5 %]	14,405	11.36%	76,031,278.47	7.78%
]6.5 % - 7 %]	24,837	19.58%	199,553,276.07	20.43%
]7 % - 7.5 %]	15,724	12.40%	128,345,594.78	13.14%
]7.5 % - 8 %]	2,978	2.35%	22,381,449.42	2.29%
]8 % - 8.5 %]	2,976	2.35%	6,072,831.05	0.62%
]8.5 % - 9 %]	3,171	2.50%	9,873,374.61	1.01%
]9 % - 9.5 %]	2,133	1.68%	8,448,098.64	0.86%
]9.5 % - 10 %]	2,147	1.69%	6,228,074.88	0.64%
]10 % -	517	0.41%	868,690.99	0.09%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

<b>Minimum</b>	Interest Rate Debtor	4.54%
<b>Maximum</b>	Interest Rate Debtor	10.13%
<b>Weighted Average</b>	Interest Rate Debtor	6.07%

### Distribution by Original Term

Original Term (Months)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
]0 - 12]	205	0.16%	98,498.50	0.01%
]12 - 24]	3,419	2.70%	5,626,835.66	0.58%
]24 - 36]	10,242	8.07%	31,252,226.93	3.20%
]36 - 48]	18,087	14.26%	80,676,971.00	8.26%
]48 - 60]	23,150	18.25%	141,497,436.88	14.49%
]60 - 72]	24,675	19.45%	186,674,120.70	19.11%
]72 - 84]	46,797	36.90%	526,533,460.37	53.91%
]84 - 96]	220	0.17%	3,708,763.70	0.38%
]96 - 108]	39	0.03%	642,409.89	0.07%
]108 - 120]	4	0.00%	56,238.33	0.01%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

**Minimum** Original Term in months 12.00

**Maximum** Original Term in months 115.00

**Weighted Average** Original Term in months 72.14

### Distribution by Remaining Term

Remaining Term (Months)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
[0 - 12]	13,786	10.87%	19,793,731.89	2.03%
]12 - 24]	21,236	16.74%	73,419,412.06	7.52%
]24 - 36]	24,273	19.14%	140,339,092.22	14.37%
]36 - 48]	22,742	17.93%	184,971,898.07	18.94%
]48 - 60]	20,414	16.09%	221,912,423.69	22.72%
]60 - 72]	19,299	15.22%	261,150,521.93	26.74%
]72 - 84]	5,067	3.99%	74,662,057.05	7.64%
]84 - 96]	5	0.00%	122,091.20	0.01%
]96 - 108]	3	0.00%	78,012.15	0.01%
]108 - 120]	12	0.01%	296,175.76	0.03%
]120 -	1	0.00%	21,545.94	0.00%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

Increases in principal and number of loans are due to restructuring of the loans

**Minimum** Remaining Term in months 1.00

**Maximum** Remaining Term in months 125.00

**Weighted Average** Remaining Term in months 49.90

**Distribution by Seasoning**

Seasoning (months)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
]0 - 12]	19,494	15.37%	188,631,778.48	19.31%
]12 - 24]	51,611	40.69%	461,872,032.25	47.29%
]24 - 36]	30,943	24.40%	223,569,972.88	22.89%
]36 - 48]	15,407	12.15%	74,859,110.20	7.66%
]48 - 60]	6,626	5.22%	22,223,974.27	2.28%
]60 - 72]	2,721	2.15%	5,584,661.32	0.57%
]72 - 84]	36	0.03%	25,432.56	0.00%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>

**Minimum** Seasoning Term in months 9.00

**Maximum** Seasoning Term in months 80.00

**Weighted Average** Seasoning Term in months 22.22

**Geographic Distribution**

Region (Federal State)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Baden-Wuerttemberg	16,212	12.78%	134,617,927.92	13.78%
Bavaria	17,382	13.70%	138,970,755.34	14.23%
Berlin	8,723	6.88%	63,825,657.02	6.53%
Brandenburg	4,143	3.27%	29,938,333.13	3.07%
Bremen	1,278	1.01%	8,597,273.10	0.88%
Hamburg	3,792	2.99%	28,154,913.88	2.88%
Hesse	10,167	8.02%	81,078,580.07	8.30%
Lower Saxony	12,120	9.56%	89,719,459.79	9.19%
Mecklenburg-Western Pomerania	1,744	1.37%	12,145,510.68	1.24%
North Rhine-Westphalia	29,397	23.18%	229,353,615.14	23.48%
Rhineland-Palatinate	5,287	4.17%	40,949,914.22	4.19%
Saarland	1,076	0.85%	8,367,434.79	0.86%
Saxony	4,091	3.23%	28,860,585.65	2.95%
Saxony-Anhalt	2,728	2.15%	19,575,661.79	2.00%
Schleswig-Holstein	5,735	4.52%	41,497,216.15	4.25%
Thuringia	2,804	2.21%	20,036,089.54	2.05%
N/A	159	0.13%	1,078,033.75	0.11%
	<b>126,838</b>	<b>100.00%</b>	<b>976,766,961.96</b>	<b>100.00%</b>