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Deal Overview

Cut-Off Date:	30.11.2007		
Issue Date:	28.01.2008	Legal Maturity Date:	28.08.2021
Reporting Period:	May 2008	Reporting Frequency:	monthly
Period No.:	5		
Collection Period:	01.05.2008	until	31.05.2008
Determination Date:	18.06.2008		13th Business Day of each month (for previous Collection Period)
Reporting Date:	20.06.2008		15th Business Day of each month (for previous Collection Period)
Payment Date:	30.06.2008		28th day of each calendar month following the relevant Determination Date
Next Payment Date:	28.07.2008		
Interest Accrual Period:	28.05.2008 (including) until 30.06.2008 (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%
Total	140,694	100.00%	1,727,216,648.71	100.00%	1,650,738,068.04	100.00%

(*) 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
Arranger:	Royal Bank of Scotland Attn: Andrew Lewis FI Debt Capital Markets 135 Bishopsgate London, EC2M 3UR United Kingdom						
Joint Lead Manager:	JP Morgan EMEA Securitised Products 125 London Wall London, EC2Y 5AJ United Kingdom						
	Royal Bank of Scotland FI Debt Capital Markets 135 Bishopsgate London, EC2M 3UR United Kingdom						
	Société Générale SG House 41 Tower Hill London, EC3N 4SG United Kingdom						
Principal Paying Agent / Account Bank:	BNP Paribas Securitisation Service, Frankfurt Branch 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>					
Listing Agent / Cash Manager:	BNP Paribas Securitisation Service, Luxembourg Branch 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>					
Swap Counterparty:	Société Générale Tour S.G. 17, Cours Valmy 97972 Paris La-Défense France	P-1	Aa2	F1+	AA-	A-1+	AA-
Security Trustee:	BNP Paribas Trust Corporation UK Limited Attn: Ian Hames 55, Moorgate London EC2R 6PA United Kingdom						
Data Trustee:	BNP Paribas Securitisation Service, Frankfurt Branch 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
Deutsche Postbank AG	P-1	Aa2	F1	A	A-2	A-
Deutsche Post AG	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 Period	CE as of Beginning of Interest Accrual Period (%)	CE as of Ending of Interest Accrual Period	CE as of Ending of Interest Accrual Period (%)
Class A Notes	162,400,000.00	13.90%	161,762,132.83	16.42%	161,670,505.24	17.16%
Class B Notes	143,800,000.00	12.31%	143,162,132.83	14.53%	143,070,505.24	15.19%
Class C Notes	113,600,000.00	9.72%	112,962,132.83	11.46%	112,870,505.24	11.98%
Class D Notes	70,700,000.00	6.05%	70,062,132.83	7.11%	69,970,505.24	7.43%
Class E Notes	53,300,000.00	4.56%	52,662,132.83	5.34%	52,570,505.24	5.58%
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:	28.05.2008 (including) until 30.06.2008 (excluding)
Interest Base Rate Determination:	26.05.2008
1-Month EURIBOR Value:	4.374%
Payment Date:	30.06.2008
Accrued Number of days in the relevant Interest Accrual Period:	33
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	814,747,560.66	45 bps	4.824%	9,977	361.11	3,602,794.47	0.00	0.00
Class B Notes	18,600,000.00	95 bps	5.324%	186	488.03	90,773.58	0.00	0.00
Class C Notes	30,200,000.00	160 bps	5.974%	302	547.62	165,381.24	0.00	0.00
Class D Notes	42,900,000.00	260 bps	6.974%	429	639.28	274,251.12	0.00	0.00
Class E Notes	17,400,000.00	390 bps	8.274%	174	758.45	131,970.30	0.00	0.00
Class F Notes	53,300,000.00	100 bps	5.374%	533	492.62	262,566.46	0.00	0.00
Liquidity Reserve Notes	8,300,000.00	-25 bps		83	463.83	38,497.89	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	814,747,560.66	43,543,818.34	771,203,742.32	0.772982
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	552,087.37	249,618.12	72,210.73	729,494.76

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: 7.07	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: = 9,501,885.44 Current Value: 9,501,885.44	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: 0.03 %	passed
Subtest f	The Aggregate Outstanding Note Principal Amount exceeds 10% of the Initial Senior Note Principal Amount. Trigger Value: > 10.00 % Current Value: 85.10 %	passed

Default Trigger

	Collection Period	Collection Period - 1	Collection Period - 2	
	May 2008	April 2008	March 2008	
Current Value =	$\frac{\Sigma (249,618.12)}{\Sigma (933,045,682.70)}$	$\frac{371,519.31}{976,766,961.96}$	$\frac{222,001.97}{1,022,369,914.38}$	= 0.03%

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

Current Trigger Result: **passed**

Liquidity Reserve Account

Liquidity Reserve at Beginning of Period:	10,183,728.16
Repaid / Drawn in Interest Period:	-681,842.72
Liquidity Reserve at Ending of Period:	9,501,885.44

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

(a) Interest paid in respect of a Purchased Receivable	4,871,751.49
(b) Interest Servicer Revoked Amount Advances	0.00
(c) Recoveries Available	0.00
(d) Liquidity Reserve Note Revenue Amount	38,497.89
(e) Netted Amounts paid by the Interest Swap Counterparty	352,713.73
(f) Amounts standing to the credit of the Operating Account	26,660.65
(g) Revenue Shortfall Amount for the relevant Interest Accrual Period	0.00
Total Revenue Available Amount	5,289,623.76

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	651,177.97
(vi) Netted Amounts due under the Interest Swap	0.00
(vii) Liquidity Reserve Note Revenue Amount	38,497.89
(viii) Interest Class A	3,602,794.47
(ix) Credit Amount to Class A Principal Deficiency Sub Ledger	0.00
(x) Interest Class B	90,773.58
(xi) Credit Amount to Class B Principal Deficiency Sub Ledger	0.00
(xii) Interest Class C	165,381.24
(xiii) Credit Amount to Class C Principal Deficiency Sub Ledger	0.00
(xiv) Interest Class D	274,251.12
(xv) Credit Amount to Class D Principal Deficiency Sub Ledger	0.00
(xvi) Interest Class E	131,970.30
(xvii) Credit Amount to Class E Principal Deficiency Sub Ledger	0.00
(xviii) Liquidity Reserve Ramp Up Amount	0.00
(xix) Issuer Close Out Payment Obligation	0.00
(xx) Interest Class F	262,566.46
(xxi) Credit Amount to Class F Principal Deficiency Sub Ledger	72,210.73
(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
Total Revenues Paid	5,289,623.76

Principal Available Amount

(a) Repayment and prepayment of principal in respect of a Purchased Receivable	43,471,661.14
(b) Amounts to be received by payments of a Non-Eligible Receivable Repurchase Price	0.00
(c) Liquidity Reserve Account Release Amount	681,842.72
(d) Amounts to be received by Principal Servicer Revoked Amount Advances	0.00
(e) Amounts to be credited to the Principal Deficiency Ledger	72,210.73
Total Principal Available Amount	44,225,714.59

Priority of Payments in respect of principal

(i) Principal Servicer Revoked Amount Advances	0.00
(ii) Liquidity Reserve Account Release Amount	681,842.72
(iii) Principal amounts due under Class A Note	43,543,818.34
(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	53.53
Total Principal Paid	44,225,714.59

Set-Off Risk

		Current Rating			
		Moody's	Fitch	S&P	
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	A2	A	A-	passed
Set-Off Risk Reserve	<i>(in case Postbank's long term rating is below the Set-Off Risk Rating)</i>			% of Aggregate Principal Balance	Value
	Set-Off Risk Reserve at Beginning of Collection Period			1.82%	17,757,695.29
	Rise / Fall in Collection Period				-423,533.79
	Set-Off Risk Reserve at Ending of Collection Period			1.86%	17,334,161.50
	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.	17,188,907.31			
	(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.	17,334,161.50			

Commingling Risk

		Current Rating			
		Moody's	Fitch	S&P	
Commingling Risk Reserve	<i>(in case Postbank's long term rating is below the Required Servicer Level 3 Rating)</i>				
	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)	A2	F1	A-2	passed
	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.				Value
	Commingling Risk Reserve at Beginning of Collection Period				14,651,504.43
	Rise / Fall in Collection Period				-655,819.19
	Commingling Risk Reserve at Ending of Collection Period				13,995,685.24

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
5	33	977,147,560.66	552,087.37	976,595,473.29	3,562,945.82	3,915,659.55	352,713.73

Swap Fixed Rate: 3.98%

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	462,101.84	1,834		557,920.94	1,889	
Apr 2008	976,304,860.12	126,838	6.07%	0.00	-	- %
May 2008	952,748,689.11	125,968	6.07%	932,487,761.76	123,450	6.07%
Jun 2008	929,330,931.05	124,872	6.07%	909,561,737.75	122,342	6.07%
Jul 2008	906,092,635.43	123,840	6.07%	886,814,659.27	121,320	6.06%
Aug 2008	883,000,599.47	122,738	6.07%	864,213,924.22	120,225	6.06%
Sep 2008	860,059,798.15	121,590	6.07%	841,763,298.57	119,100	6.06%
Oct 2008	837,255,382.50	120,314	6.06%	819,445,817.00	117,854	6.06%
Nov 2008	814,618,075.37	118,944	6.06%	797,291,695.21	116,502	6.06%
Dec 2008	792,161,957.34	117,558	6.06%	775,316,977.90	115,147	6.06%
Jan 2009	769,899,788.05	116,187	6.06%	753,530,453.78	113,808	6.06%
Feb 2009	747,805,463.68	114,703	6.06%	731,907,931.33	112,350	6.06%
Mar 2009	725,912,737.64	113,206	6.06%	710,482,756.86	110,888	6.06%
Apr 2009	704,235,115.73	111,506	6.06%	689,266,708.07	109,232	6.06%
May 2009	682,805,484.89	109,750	6.06%	668,292,171.80	107,518	6.06%
Jun 2009	661,628,248.73	107,956	6.06%	647,564,135.23	105,759	6.06%
Jul 2009	640,724,463.46	106,287	6.06%	627,104,227.13	104,122	6.06%
Aug 2009	620,059,902.33	104,682	6.06%	606,879,671.78	102,548	6.06%
Sep 2009	599,619,128.29	102,990	6.06%	586,874,183.74	100,895	6.06%
Oct 2009	579,426,223.17	101,206	6.06%	567,109,433.07	99,162	6.06%
Nov 2009	559,485,910.39	99,302	6.07%	547,590,411.52	97,288	6.06%
Dec 2009	539,834,217.12	97,509	6.07%	528,355,828.88	95,531	6.06%
Jan 2010	520,462,924.07	95,894	6.07%	509,395,397.91	93,943	6.07%
Feb 2010	501,341,471.30	93,973	6.07%	490,682,733.34	92,060	6.07%
Mar 2010	482,546,300.09	91,948	6.07%	472,290,015.08	90,070	6.07%
Apr 2010	464,094,754.88	89,700	6.08%	454,234,674.01	87,882	6.07%
May 2010	446,031,311.63	87,357	6.08%	436,557,937.77	85,602	6.08%
Jun 2010	428,379,950.52	84,971	6.08%	419,281,462.80	83,268	6.08%
Jul 2010	411,143,498.99	82,957	6.09%	402,410,288.71	81,301	6.08%
Aug 2010	394,259,333.63	81,029	6.09%	385,881,754.81	79,417	6.09%
Sep 2010	377,704,960.65	79,156	6.10%	369,675,092.48	77,574	6.09%
Oct 2010	361,457,602.22	77,147	6.10%	353,771,022.32	75,596	6.10%
Nov 2010	345,569,593.27	75,042	6.10%	338,220,970.59	73,524	6.10%
Dec 2010	330,050,961.16	73,260	6.11%	323,034,504.12	71,785	6.10%
Jan 2011	314,838,118.54	71,552	6.11%	308,146,236.72	70,126	6.11%
Feb 2011	299,920,424.59	69,647	6.12%	293,543,916.60	68,270	6.11%
Mar 2011	285,336,505.00	67,631	6.12%	279,267,837.51	66,289	6.12%
Apr 2011	271,117,244.90	65,556	6.13%	265,350,520.40	64,268	6.12%
May 2011	257,286,823.78	63,358	6.13%	251,813,022.69	62,094	6.13%
Jun 2011	243,869,807.66	61,162	6.14%	238,683,842.50	59,935	6.14%
Jul 2011	230,865,507.49	59,252	6.15%	225,960,393.00	58,068	6.14%
Aug 2011	218,214,300.46	57,392	6.15%	213,581,691.20	56,239	6.15%
Sep 2011	205,903,895.22	55,535	6.16%	201,537,745.08	54,414	6.16%
Oct 2011	193,925,704.23	53,700	6.17%	189,819,906.07	52,604	6.16%
Nov 2011	182,305,197.85	51,678	6.18%	178,455,664.86	50,611	6.17%
Dec 2011	171,062,809.45	50,081	6.18%	167,460,898.36	49,060	6.18%

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
Jan 2012	160,118,486.71	48,444	6.19%	156,755,825.17	47,460	6.19%
Feb 2012	149,495,322.47	46,661	6.20%	146,363,062.31	45,716	6.20%
Mar 2012	139,211,262.80	44,867	6.21%	136,302,340.40	43,958	6.21%
Apr 2012	129,276,794.77	42,971	6.22%	126,582,297.16	42,107	6.22%
May 2012	119,704,943.26	40,871	6.23%	117,216,103.16	40,042	6.23%
Jun 2012	110,556,289.87	38,879	6.25%	108,264,421.23	38,086	6.24%
Jul 2012	101,786,892.32	37,255	6.26%	99,685,557.85	36,490	6.26%
Aug 2012	93,343,469.99	35,524	6.27%	91,425,891.54	34,807	6.27%
Sep 2012	85,253,224.95	33,928	6.29%	83,509,268.02	33,245	6.28%
Oct 2012	77,507,395.94	32,166	6.30%	75,931,009.15	31,505	6.30%
Nov 2012	70,144,064.89	30,257	6.32%	68,729,455.85	29,637	6.32%
Dec 2012	63,182,253.20	28,739	6.34%	61,920,208.74	28,145	6.33%
Jan 2013	56,539,027.92	27,361	6.36%	55,424,346.52	26,797	6.35%
Feb 2013	50,205,707.18	25,833	6.38%	49,230,648.17	25,299	6.37%
Mar 2013	44,212,397.24	24,405	6.40%	43,370,993.01	23,900	6.40%
Apr 2013	38,542,519.84	22,881	6.43%	37,828,992.94	22,406	6.42%
May 2013	33,247,304.65	20,926	6.46%	32,651,287.77	20,493	6.46%
Jun 2013	28,395,149.24	19,013	6.50%	27,907,933.88	18,615	6.49%
Jul 2013	23,978,060.46	17,204	6.53%	23,589,921.66	16,837	6.53%
Aug 2013	19,984,278.83	15,340	6.57%	19,687,149.72	15,016	6.56%
Sep 2013	16,406,852.83	13,750	6.60%	16,191,249.77	13,467	6.60%
Oct 2013	13,209,504.08	12,046	6.64%	13,064,520.32	11,802	6.63%
Nov 2013	10,413,214.85	10,248	6.66%	10,329,973.71	10,047	6.66%
Dec 2013	8,014,655.70	9,038	6.68%	7,982,503.69	8,865	6.67%
Jan 2014	5,907,482.24	7,811	6.70%	5,918,762.86	7,680	6.69%
Feb 2014	4,099,716.65	6,463	6.72%	4,144,086.07	6,357	6.70%
Mar 2014	2,617,731.45	5,087	6.75%	2,689,049.60	5,018	6.73%
Apr 2014	1,457,576.00	3,579	6.79%	1,546,898.52	3,550	6.76%
May 2014	672,706.94	1,733	6.88%	768,717.49	1,739	6.81%
Jun 2014	327,318.95	142	7.03%	422,182.43	183	6.87%
Jul 2014	298,700.97	118	7.05%	385,084.73	153	6.88%
Aug 2014	277,274.14	91	7.07%	355,929.66	126	6.89%
Sep 2014	259,869.32	83	7.10%	331,740.30	115	6.92%
Oct 2014	243,813.79	77	7.14%	309,549.94	103	6.95%
Nov 2014	229,441.93	66	7.17%	289,515.99	91	6.97%
Dec 2014	217,696.24	50	7.20%	272,315.77	72	7.00%
Jan 2015	209,032.32	39	7.22%	258,396.07	60	7.02%
Feb 2015	202,102.88	32	7.22%	246,938.74	50	7.03%
Mar 2015	195,823.85	29	7.22%	236,847.44	41	7.04%
Apr 2015	190,055.80	29	7.23%	228,349.75	38	7.06%
May 2015	0.00	-	- %	220,301.00	37	7.07%

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
Beginning of Collection Period	126,838	976,766,961.96
End of Term in Collection Period	1,011	1,562,184.32
Fully Prepaid in Collection Period	2,353	18,070,866.74
Partially Prepaid in Collection Period	167	648,262.84
Scheduled Principal Payments in Collection Period		23,190,347.24
Total Principal Payments in Collection Period		43,471,661.14
Non-Eligible in Collection Period	0	0.00
Principal Deficiency Event in Collection Period	24	249,618.12
Ending of Collection Period	123,450	933,045,682.70
<i>Thereof Delinquent</i>	1,629	14,411,841.42

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	110,953	89.88%	839,124,863.01	89.93%
At least once	12,497	10.12%	93,920,819.69	10.07%
	123,450	100.00%	933,045,682.70	100.00%

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	81	713,183.01	6,903.28	706,279.73
DSL-Privatkredit	8	174,302.28	0.00	174,302.28

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

Cumulated 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%
May 2008	24	0.02%	249,618.12	0.02%
	89	0.06%	887,485.29	0.07%

(* 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	1,629	14,411,841.42
Receivables for which a Principal Deficiency Event* has occurred	89	880,582.01

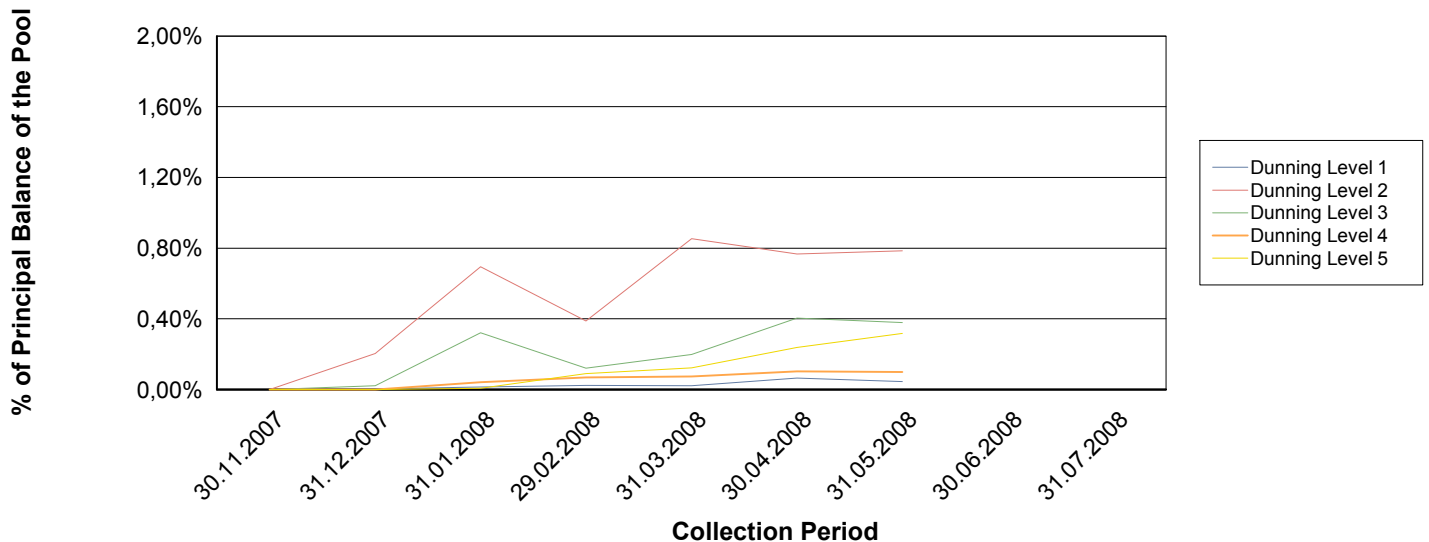
(* Debtor Insolvency, liquidation or commencement of insolvency proceedings against the Debtor of such Purchased Receivable; or termination (*Kündigung*) of the corresponding Consumer Loan Agreement.

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	121,821	98.68%	918,633,841.28	98.46%	17,213.24	57,670.53
Dunning Level 1	43	0.03%	429,369.61	0.05%	1,739.67	8,527.85
Dunning Level 2	893	0.72%	7,291,503.10	0.78%	41,712.19	172,571.75
Dunning Level 3	370	0.30%	3,529,815.92	0.38%	35,813.26	132,489.75
Dunning Level 4	101	0.08%	879,354.51	0.09%	10,640.56	39,742.12
Dunning Level 5	222	0.18%	2,281,798.28	0.24%	48,610.82	146,918.94
	123,450	100.00%	933,045,682.70	100.00%	155,729.74	557,920.94

(* 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 %]	529	20.99%	4,302,424.45	22.98%
]5 % - 5.5 %]	291	11.55%	2,595,426.73	13.87%
]5.5 % - 6 %]	216	8.57%	2,060,074.21	11.01%
]6 % - 6.5 %]	268	10.63%	1,211,370.61	6.47%
]6.5 % - 7 %]	553	21.94%	4,494,054.92	24.01%
]7 % - 7.5 %]	377	14.96%	2,986,643.78	15.96%
]7.5 % - 8 %]	52	2.06%	405,046.66	2.16%
]8 % - 8.5 %]	59	2.34%	94,788.49	0.51%
]8.5 % - 9 %]	77	3.06%	281,204.57	1.50%
]9 % - 9.5 %]	34	1.35%	109,952.30	0.59%
]9.5 % - 10 %]	56	2.22%	171,909.29	0.92%
]10 % -	8	0.32%	6,233.57	0.03%
	2,520	100.00%	18,719,129.58	100.00%

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	84	3.33%	628,681.87	3.36%
BBB - B	2,160	85.71%	17,146,338.91	91.60%
N/A	276	10.95%	944,108.80	5.04%
	2,520	100.00%	18,719,129.58	100.00%

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%
May 2008	18,719,129.58	1.559%	98,337,942.56	8.191%

Distribution by Contract Type

Contract Type	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Postbank-Privatkredit	115,055	93.20%	832,452,312.27	89.22%
DSL-Privatkredit	8,395	6.80%	100,593,370.43	10.78%
	123,450	100.00%	933,045,682.70	100.00%

Distribution by Distribution Channel

Distribution Channel	Number of Loans	Number of Loan (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Internet	45,102	36.53%	340,275,308.58	36.47%
Postbank Branch	43,513	35.25%	303,034,870.26	32.48%
Call Center	25,083	20.32%	183,408,143.11	19.66%
Others	9,752	7.90%	106,327,360.75	11.40%
	123,450	100.00%	933,045,682.70	100.00%

Distribution by Employment Status

Employment Status	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Employee	77,955	63.15%	609,113,218.27	65.28%
Civil Servant / Employee at Public Service	23,532	19.06%	180,394,827.99	19.33%
Other	21,963	17.79%	143,537,636.44	15.38%
	123,450	100.00%	933,045,682.70	100.00%

Distribution by Number of Borrowers

Number of Borrowers	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Sole Borrower	86,107	69.75%	594,224,083.23	63.69%
Co-Borrowers	37,343	30.25%	338,821,599.47	36.31%
	123,450	100.00%	933,045,682.70	100.00%

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	69,679	56.44 %	543,039,705.55	58.20 %
Ownership	29,191	23.65 %	227,247,740.61	24.36 %
Other	24,580	19.91 %	162,758,236.54	17.44 %
	123,450	100.00 %	933,045,682.70	100.00 %

Distribution by Postbank Internal Rating

Postbank Internal Rating (*)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
AAA - A	5,263	4.26%	39,936,987.96	4.28%
BBB - B	103,497	83.84%	843,062,137.90	90.36%
N/A	14,690	11.90%	50,046,556.84	5.36%
	123,450	100.00%	933,045,682.70	100.00%

(*) 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]	55,681	45.10%	151,022,247.97	16.19%
]5,000 - 10,000]	36,356	29.45%	262,249,008.67	28.11%
]10,000 - 15,000]	16,796	13.61%	204,009,361.24	21.86%
]15,000 - 20,000]	7,633	6.18%	130,883,313.42	14.03%
]20,000 - 25,000]	3,664	2.97%	81,353,391.89	8.72%
]25,000 - 30,000]	1,716	1.39%	46,712,643.50	5.01%
]30,000 - 35,000]	907	0.73%	29,179,438.46	3.13%
]35,000 - 40,000]	423	0.34%	15,767,860.85	1.69%
]40,000 - 45,000]	218	0.18%	9,217,799.67	0.99%
]45,000 - 50,000]	51	0.04%	2,387,179.47	0.26%
]50,000 - 75,000]	5	0.00%	263,437.56	0.03%
	123,450	100.00%	933,045,682.70	100.00%

Minimum	Current Principal Balance	8.03
Maximum	Current Principal Balance	55,034.49
Weighted Average	Current Principal Balance	7,558.09

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]	9,724	7.88%	16,238,933.42	1.74%
]5,000 - 10,000]	47,116	38.17%	169,810,929.15	18.20%
]10,000 - 15,000]	30,571	24.76%	212,465,964.99	22.77%
]15,000 - 20,000]	15,954	12.92%	165,350,309.34	17.72%
]20,000 - 25,000]	9,537	7.73%	132,771,623.32	14.23%
]25,000 - 30,000]	5,622	4.55%	99,439,773.07	10.66%
]30,000 - 35,000]	2,287	1.85%	53,753,641.32	5.76%
]35,000 - 40,000]	1,162	0.94%	32,334,455.22	3.47%
]40,000 - 45,000]	753	0.61%	23,668,969.15	2.54%
]45,000 - 50,000]	295	0.24%	10,482,473.17	1.12%
]50,000 - 75,000]	429	0.35%	16,728,610.55	1.79%
	123,450	100.00%	933,045,682.70	100.00%

Minimum	Original Principal Balance	2,040.00
Maximum	Original Principal Balance	63,292.46
Weighted Average	Original Principal Balance	12,307.05

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 %]	28,603	23.17%	228,650,438.61	24.51%
]5 % - 5.5 %]	17,879	14.48%	160,863,623.12	17.24%
]5.5 % - 6 %]	10,256	8.31%	108,208,153.64	11.60%
]6 % - 6.5 %]	13,898	11.26%	71,931,225.44	7.71%
]6.5 % - 7 %]	24,163	19.57%	190,237,049.86	20.39%
]7 % - 7.5 %]	15,202	12.31%	122,386,416.12	13.12%
]7.5 % - 8 %]	2,854	2.31%	21,367,419.94	2.29%
]8 % - 8.5 %]	2,895	2.35%	5,620,648.18	0.60%
]8.5 % - 9 %]	3,052	2.47%	9,252,067.11	0.99%
]9 % - 9.5 %]	2,091	1.69%	8,039,990.83	0.86%
]9.5 % - 10 %]	2,066	1.67%	5,726,439.67	0.61%
]10 % -	491	0.40%	762,210.18	0.08%
	123,450	100.00%	933,045,682.70	100.00%

Minimum	Interest Rate Debtor	4.54%
Maximum	Interest Rate Debtor	10.12%
Weighted Average	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]	118	0.10%	36,412.93	0.00%
]12 - 24]	3,141	2.54%	4,630,409.38	0.50%
]24 - 36]	9,882	8.00%	28,636,672.57	3.07%
]36 - 48]	17,530	14.20%	75,460,794.23	8.09%
]48 - 60]	22,601	18.31%	134,472,063.37	14.41%
]60 - 72]	24,092	19.52%	178,548,629.90	19.14%
]72 - 84]	45,828	37.12%	507,009,670.39	54.34%
]84 - 96]	216	0.17%	3,580,808.47	0.38%
]96 - 108]	38	0.03%	614,628.25	0.07%
]108 - 120]	4	0.00%	55,593.21	0.01%
	123,450	100.00%	933,045,682.70	100.00%

Minimum Original Term in months 12.00

Maximum Original Term in months 115.00

Weighted Average Original Term in months 72.35

Distribution by Remaining Term

Remaining Term (Months)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
[0 - 12]	16,190	13.11%	25,481,487.04	2.73%
]12 - 24]	21,874	17.72%	81,060,225.81	8.69%
]24 - 36]	23,466	19.01%	141,720,944.86	15.19%
]36 - 48]	22,006	17.83%	183,594,849.85	19.68%
]48 - 60]	19,492	15.79%	220,194,984.45	23.60%
]60 - 72]	18,693	15.14%	254,879,508.55	27.32%
]72 - 84]	1,709	1.38%	25,608,919.67	2.74%
]84 - 96]	6	0.00%	145,296.22	0.02%
]96 - 108]	2	0.00%	70,712.31	0.01%
]108 - 120]	11	0.01%	267,083.42	0.03%
]120 -	1	0.00%	21,670.52	0.00%
	123,450	100.00%	933,045,682.70	100.00%

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

Minimum Remaining Term in months 0.00

Maximum Remaining Term in months 123.00

Weighted Average Remaining Term in months 48.11

Distribution by Seasoning

Seasoning (months)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
]0 - 12]	10,629	8.61%	103,207,844.21	11.06%
]12 - 24]	53,183	43.08%	472,819,139.99	50.67%
]24 - 36]	31,508	25.52%	236,101,626.07	25.30%
]36 - 48]	16,959	13.74%	86,080,323.88	9.23%
]48 - 60]	7,870	6.38%	27,843,506.00	2.98%
]60 - 72]	3,143	2.55%	6,772,380.91	0.73%
]72 - 84]	158	0.13%	220,861.64	0.02%
	123,450	100.00%	933,045,682.70	100.00%

Minimum Seasoning Term in months 10.00

Maximum Seasoning Term in months 82.00

Weighted Average Seasoning Term in months 24.14

Geographic Distribution

Region (Federal State)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Baden-Wuerttemberg	15,755	12.76%	128,625,542.50	13.79%
Bavaria	16,884	13.68%	132,879,992.63	14.24%
Berlin	8,450	6.84%	60,645,924.52	6.50%
Brandenburg	4,029	3.26%	28,574,332.63	3.06%
Bremen	1,253	1.01%	8,218,729.73	0.88%
Hamburg	3,672	2.97%	26,643,264.93	2.86%
Hesse	9,926	8.04%	77,554,928.97	8.31%
Lower Saxony	11,811	9.57%	85,858,646.12	9.20%
Mecklenburg-Western Pomerania	1,692	1.37%	11,548,631.50	1.24%
North Rhine-Westphalia	28,643	23.20%	219,071,650.10	23.48%
Rhineland-Palatinate	5,142	4.17%	39,000,223.73	4.18%
Saarland	1,049	0.85%	7,979,288.46	0.86%
Saxony	4,005	3.24%	27,654,785.07	2.96%
Saxony-Anhalt	2,659	2.15%	18,713,479.26	2.01%
Schleswig-Holstein	5,577	4.52%	39,724,058.68	4.26%
Thuringia	2,734	2.21%	19,182,690.67	2.06%
N/A	169	0.14%	1,169,513.20	0.13%
	123,450	100.00%	933,045,682.70	100.00%