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Deal Overview

Cut-Off Date:	28.02.2009		
Issue Date:	28.04.2009	Legal Maturity Date:	28.02.2023
Reporting Period:	December 2010	Reporting Frequency:	monthly
Period No.:	9		
Collection Period:	01.12.2009	until	31.12.2009
Determination Date:	19.01.2010		13th Business Day of each month (for previous Collection Period)
Reporting Date:	21.01.2010		15th Business Day of each month (for previous Collection Period)
Payment Date:	28.01.2010		28th day of each calendar month following the relevant Determination Date
Next Payment Date:	26.02.2010		
Interest Accrual Period:	28.12.2009 (including) until 28.01.2010 (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	73,222	92.14%	1,077,580,910.02	90.91%	1,019,617,430.14	90.76%
- thereof insurance for death	33,326	45.51%	501,118,308.73	46.50%	454,457,793.56	44.57%
- thereof insurance for inability to work	13,904	18.99%	205,375,631.37	19.06%	181,226,520.53	17.77%
- thereof insurance for unemployment	7,247	9.90%	104,124,730.04	9.66%	89,620,208.14	8.79%
- thereof no insurance	39,896	54.49%	576,462,601.29	53.50%	565,159,636.58	55.43%
DSL Privatkredit	6,243	7.86%	107,796,722.52	9.09%	103,780,491.27	9.24%
- thereof insurance for death	1,588	25.44%	28,023,876.01	26.00%	25,606,051.50	24.67%
- thereof insurance for inability to work	857	13.73%	14,090,764.74	13.07%	12,711,474.83	12.25%
- thereof insurance for unemployment	75	1.20%	1,314,184.27	1.22%	1,111,900.00	1.07%
- thereof no insurance	4,655	74.56%	79,772,846.51	74.00%	78,174,439.77	75.33%
Total	79,465	100.00%	1,185,377,632.54	100.00%	1,123,397,921.41	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	
		Short term	Long term
Arranger:	Deutsche Postbank AG Friedrich-Ebert-Allee 114-126 53113 Bonn Germany		
Lead Manager:	Deutsche Postbank AG Friedrich-Ebert-Allee 114-126 53113 Bonn Germany		
Account Bank:	Banco Santander , S.A., Frankfurt Branch Eschersheimer Landstrasse 27 60322 Frankfurt am Main Germany	P-1	Aa2 <i>Ratings of Banco Santander Headquarters, Madrid</i>
Principal Paying Agent :	BNP Paribas Securitisation Service, Frankfurt Branch Attn: Angela Faranda Grüneburgweg 14 60322 Frankfurt am Main Germany	P-1	Aa2 <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	Aa2 <i>Ratings of BNP Paribas Headquarters, Paris</i>
Swap Counterparty:	Deutsche Postbank AG Friedrich-Ebert-Allee 114-126 53113 Bonn Germany	P-1	Aa3
Security Trustee:	Wilmington Trust (London) Ltd. Attn: Sunil Masson Fifth Floor, 6 Broad Street Place London EC2M7JH United Kingdom		

Rating Agencies: **Moody's Deutschland GmbH**
 Attn: Monitoring
 An der Welle 5
 60322 Frankfurt am Main
 Germany
 monitor.abs@moodys.com

Rating of Deutsche Postbank AG:**Rating**

Moody's	
Short term	Long term
P-1	Aa3

Deutsche Postbank AG**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 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) Baa1 by Moody's two Business Days after the day on which the funds are available on any of the Collection Accounts and (b) 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 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 and (c) 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	
	Original	Current
Class A Notes	Aaa	Aaa
Class B Notes	Aa2	Aa2
Class C Notes	A2	A2
Class D Notes	Baa2	Baa2
Class E Notes	Ba1	Ba1
Class F Notes	N.R.	N.R.
Liquidity Reserve Notes	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	131,300,000.00	13.17%	131,300,000.00	17.72%	131,300,000.00	18.37%
Class B Notes	91,400,000.00	9.17%	91,400,000.00	12.33%	91,400,000.00	12.79%
Class C Notes	65,400,000.00	6.56%	65,400,000.00	8.83%	65,400,000.00	9.15%
Class D Notes	51,400,000.00	5.16%	51,400,000.00	6.94%	51,400,000.00	7.19%
Class E Notes	35,400,000.00	3.55%	35,400,000.00	4.78%	35,400,000.00	4.95%
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:	28.12.2009 (including) until 28.01.2010 (excluding)
Interest Base Rate Determination:	23.12.2009
1-Month EURIBOR Value:	0.475%
Payment Date:	28.01.2010
Accrued Number of days in the relevant Interest Accrual Period:	31
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	609,845,053.50	125 bps	1.725%	8,658	104.63	905,886.54	0.00	0.00
Class B Notes	39,900,000.00	250 bps	2.975%	399	256.18	102,215.82	0.00	0.00
Class C Notes	26,000,000.00	400 bps	4.475%	260	385.35	100,191.00	0.00	0.00
Class D Notes	14,000,000.00	550 bps	5.975%	140	514.51	72,031.40	0.00	0.00
Class E Notes	16,000,000.00	950 bps	9.975%	160	858.96	137,433.60	0.00	0.00
Class F Notes	35,400,000.00	100 bps	1.475%	354	127.01	44,961.54	0.00	0.00
Liquidity Reserve Notes	6,138,927.74	---		83	20.70	1,718.05	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	865,800,000.00	609,845,053.50	26,436,655.52	583,408,397.98	0.673837
Class B Notes	39,900,000.00	39,900,000.00	0.00	39,900,000.00	1.000000
Class C Notes	26,000,000.00	26,000,000.00	0.00	26,000,000.00	1.000000
Class D Notes	14,000,000.00	14,000,000.00	0.00	14,000,000.00	1.000000
Class E Notes	16,000,000.00	16,000,000.00	0.00	16,000,000.00	1.000000
Class F Notes	35,400,000.00	35,400,000.00	0.00	35,400,000.00	1.000000
Liquidity Reserve Notes	8,300,000.00	6,138,927.74	196,153.80	5,942,773.94	0.715997

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	0.00	589,984.62	589,984.62	0.00

Pro-Rata Test

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

This Period's 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: <= 4.51 Current Value: 6.08	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: >= 5,942,773.94 Current Value: 5,942,773.94	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: 0.10 %	passed
Subtest f	The Aggregate Outstanding Note Principal Amount exceeds 10% of the Initial Senior Note Principal Amount. Trigger Value: > 10.00 % Current Value: 74.94 %	passed

Default Trigger

	Collection Period	Collection Period - 1	Collection Period - 2	
	December 2009	November 2009	October 2009	
Current Value =	$\frac{\Sigma (589,984.62)}{\Sigma (740,870,772.40)}$	$\frac{897,385.05}{769.699.605,27}$	$\frac{792.889,76}{801.142.905,82}$	= 0,10%

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:	6,138,927.74
Repaid / Drawn in Interest Period:	-196,153.80
Liquidity Reserve at Ending of Period:	5,942,773.94

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

(a) Interest paid in respect of a Purchased Receivable	3,819,280.87
(b) Interest Servicer Revoked Amount Advances	0.00
(c) Recoveries Available	349.38
(d) Liquidity Reserve Note Revenue Amount	1,718.05
(e) Netted Amounts paid by the Interest Swap Counterparty	0.00
(f) Amounts standing to the credit of the Operating Account	848.99
(g) Revenue Shortfall Amount for the relevant Interest Accrual Period	0.00

Total Revenue Available Amount **3,822,197.29**
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	375,435.39
(vi) Netted Amounts due under the Interest Swap	1,247,697.11
(vii) Liquidity Reserve Note Revenue Amount	1,718.05
(viii) Interest Class A	905,886.54
(ix) Credit Amount to Class A Principal Deficiency Sub Ledger	0.00
(x) Interest Class B	102,215.82
(xi) Credit Amount to Class B Principal Deficiency Sub Ledger	0.00
(xii) Interest Class C	100,191.00
(xiii) Credit Amount to Class C Principal Deficiency Sub Ledger	0.00
(xiv) Interest Class D	72,031.40
(xv) Credit Amount to Class D Principal Deficiency Sub Ledger	0.00
(xvi) Interest Class E	137,433.60
(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	44,961.54
(xxi) Credit Amount to Class F Principal Deficiency Sub Ledger	589,984.62
(xxii) Any Damages payable to a party under a Transaction Document	0.00
(xxiii) Success Fee to the Originator	244,542.22
(xxiv) Transaction gain	100.00

Total Revenues Paid **3,822,197.29**
Principal Available Amount

(a) Repayment and prepayment of principal in respect of a Purchased Receivable	25,846,745.44
(b) Amounts to be received by payments of a Non-Eligible Receivable Repurchase Price	0.00
(c) Liquidity Reserve Account Release Amount	196,153.80
(d) Amounts to be received by Principal Servicer Revoked Amount Advances	0.00
(e) Amounts to be credited to the Principal Deficiency Ledger	589,984.62

Total Principal Available Amount **26,632,883.86**
Priority of Payments in respect of principal

(i) Principal Servicer Revoked Amount Advances	0.00
(ii) Liquidity Reserve Account Release Amount	196,153.80
(iii) Principal amounts due under Class A Note	26,436,655.52
(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	74.54

Total Principal Paid **26,632,883.86**

Set-Off Risk

		Current Rating Moody's	
Set-Off Risk Release Rating	means a rating of Baa3 or better by Moody's	Aa3	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	0.79%	5,852,487.17
	Rise / Fall in Collection Period		-67,570.63
	Set-Off Risk Reserve at Ending of Collection Period The Maximum of the following values	0.81%	5,784,916.54
	(i) The aggregate of the Debtor Set-Off Potential for all Debtors on the relevant Collection Date.	5,675,470.17	
	(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.	5,784,916.54	

Commingling Risk

		Current Rating Moody's	
	Servicer's rating being withdrawn or reduced below Ba2 by Moody's (Required Servicer Level 3 Rating)	Aa3	passed
Commingling Risk Reserve	<i>(in case Postbank's long term rating is below the Required Servicer Level 3 Rating)</i>		
	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		11,113,061.59
	Rise / Fall in Collection Period		-396,550.95
	Commingling Risk Reserve at Ending of Collection Period		10,716,510.64

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	30	997,100,000.00	0.00	997,100,000.00	2,019,127.50	830,085.75	-1,189,041.75
2	32	965,180,783.44	0.00	965,180,783.44	2,084,790.49	805,604.23	-1,279,186.26
3	29	932,844,428.51	0.00	932,844,428.51	1,826,042.97	622,207.23	-1,203,835.74
4	31	901,424,959.88	0.00	901,424,959.88	1,886,231.73	429,253.56	-1,456,978.17
5	31	866,374,860.95	0.00	866,374,860.95	1,812,889.40	365,562.06	-1,447,327.34
6	30	833,395,488.37	0.00	833,395,488.37	1,687,625.86	307,661.83	-1,379,964.03
7	33	801,417,108.20	0.00	801,417,108.20	1,785,156.61	314,422.65	-1,470,733.96
8	28	769,995,743.94	21,935.58	769,973,808.36	1,455,250.50	262,304.41	-1,192,946.09
9	31	741,145,053.50	0.00	741,145,053.50	1,550,846.02	303,148.91	-1,247,697.11

Swap Fixed Rate: 2.43%

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	355,661.42	1,032		333,458.91	861	
Nov 2009	740,515,110.98	64,929	6.24%	0	-	- %
Dec 2009	727,210,895.68	64,702	6.24%	714,100,583.43	63,542	6.23%
Jan 2010	713,913,472.06	64,565	6.24%	701,043,418.13	63,402	6.23%
Feb 2010	700,586,570.93	64,406	6.24%	687,957,494.91	63,248	6.23%
Mar 2010	687,236,679.48	64,269	6.24%	674,848,347.16	63,114	6.24%
Apr 2010	673,857,556.25	64,121	6.24%	661,710,852.76	62,967	6.24%
May 2010	660,454,863.49	63,988	6.25%	648,550,382.16	62,839	6.24%
Jun 2010	647,024,466.72	63,822	6.25%	635,362,141.28	62,680	6.24%
Jul 2010	633,580,255.81	63,433	6.25%	622,159,728.90	62,300	6.24%
Aug 2010	620,166,426.17	62,952	6.25%	608,986,732.87	61,825	6.25%
Sep 2010	606,807,900.84	62,493	6.26%	595,867,257.22	61,378	6.25%
Oct 2010	593,506,588.07	62,073	6.26%	582,803,483.15	60,973	6.25%
Nov 2010	580,251,585.71	61,675	6.26%	569,783,981.63	60,583	6.25%
Dec 2010	567,029,530.52	61,329	6.26%	556,797,014.11	60,243	6.25%
Jan 2011	553,836,515.26	61,025	6.26%	543,838,808.23	59,945	6.26%
Feb 2011	540,656,559.01	60,681	6.27%	530,893,179.98	59,609	6.26%
Mar 2011	527,491,445.64	60,335	6.27%	517,959,999.34	59,278	6.26%
Apr 2011	514,341,743.39	59,986	6.27%	505,040,734.36	58,937	6.27%
May 2011	501,205,862.55	59,662	6.28%	492,135,422.62	58,620	6.27%
Jun 2011	488,088,115.18	59,242	6.28%	479,246,728.76	58,207	6.27%
Jul 2011	475,007,315.66	58,694	6.28%	466,395,529.10	57,663	6.28%
Aug 2011	461,995,717.91	58,002	6.29%	453,613,436.77	56,980	6.28%
Sep 2011	449,073,451.62	57,139	6.29%	440,920,324.89	56,134	6.28%
Oct 2011	436,293,131.95	56,301	6.30%	428,366,482.85	55,314	6.29%
Nov 2011	423,650,876.70	55,633	6.30%	415,946,882.36	54,653	6.29%
Dec 2011	411,108,847.68	55,033	6.30%	403,625,906.59	54,060	6.30%
Jan 2012	398,642,284.12	54,660	6.31%	391,378,038.26	53,690	6.30%
Feb 2012	386,197,008.31	54,278	6.31%	379,152,299.90	53,317	6.31%
Mar 2012	373,772,530.70	53,915	6.32%	366,946,832.07	52,962	6.31%
Apr 2012	361,370,949.45	53,546	6.32%	354,763,806.88	52,599	6.32%
May 2012	348,990,168.45	53,160	6.33%	342,603,302.21	52,216	6.32%
Jun 2012	336,635,610.01	52,744	6.34%	330,468,609.83	51,811	6.33%
Jul 2012	324,329,310.71	51,988	6.34%	318,381,142.02	51,069	6.34%
Aug 2012	312,138,402.74	50,999	6.35%	306,407,096.23	50,096	6.34%
Sep 2012	300,116,595.35	49,890	6.36%	294,599,591.00	49,001	6.35%
Oct 2012	288,295,815.07	48,651	6.37%	282,990,098.71	47,780	6.36%
Nov 2012	276,697,645.12	47,555	6.37%	271,600,250.34	46,706	6.37%
Dec 2012	265,292,234.11	46,659	6.38%	260,398,019.88	45,824	6.37%
Jan 2013	254,049,538.82	45,839	6.39%	249,356,939.00	45,018	6.38%
Feb 2013	242,950,491.59	45,067	6.40%	238,457,366.27	44,252	6.39%

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
Mar 2013	231,987,592.65	44,295	6.41%	227,693,007.85	43,492	6.40%
Apr 2013	221,152,790.63	43,553	6.41%	217,054,804.81	42,762	6.41%
May 2013	210,442,369.59	42,799	6.42%	206,540,724.49	42,014	6.41%
Jun 2013	199,865,619.59	41,967	6.43%	196,160,334.76	41,193	6.42%
Jul 2013	189,432,631.64	41,016	6.44%	185,921,406.20	40,256	6.43%
Aug 2013	179,181,950.14	39,978	6.45%	175,860,879.06	39,242	6.44%
Sep 2013	169,120,457.97	38,886	6.46%	165,986,222.96	38,164	6.45%
Oct 2013	159,279,964.82	37,776	6.46%	156,330,136.69	37,072	6.46%
Nov 2013	149,655,901.33	36,748	6.47%	146,885,848.79	36,062	6.47%
Dec 2013	140,233,019.25	35,814	6.48%	137,640,976.73	35,142	6.48%
Jan 2014	130,989,608.63	35,121	6.49%	128,571,591.94	34,460	6.49%
Feb 2014	121,867,540.33	34,435	6.51%	119,622,162.05	33,786	6.50%
Mar 2014	112,862,969.10	33,806	6.52%	110,787,949.09	33,166	6.51%
Apr 2014	103,970,399.67	33,172	6.53%	102,065,151.37	32,539	6.52%
May 2014	95,178,509.83	32,585	6.54%	93,442,179.83	31,961	6.53%
Jun 2014	86,493,909.64	31,827	6.56%	84,923,610.34	31,218	6.55%
Jul 2014	77,980,846.03	30,434	6.58%	76,573,260.82	29,852	6.57%
Aug 2014	69,783,373.30	28,809	6.59%	68,532,447.05	28,254	6.59%
Sep 2014	61,952,847.98	27,024	6.62%	60,850,876.85	26,494	6.61%
Oct 2014	54,570,117.33	25,062	6.64%	53,608,673.62	24,571	6.63%
Nov 2014	47,677,596.66	23,282	6.67%	46,848,028.89	22,831	6.66%
Dec 2014	41,229,609.82	21,746	6.70%	40,525,209.52	21,317	6.69%
Jan 2015	35,168,976.84	20,277	6.74%	34,584,181.03	19,873	6.73%
Feb 2015	29,511,121.70	18,636	6.78%	29,037,392.41	18,259	6.77%
Mar 2015	24,289,238.04	16,932	6.83%	23,918,897.78	16,587	6.82%
Apr 2015	19,525,969.86	15,152	6.89%	19,252,674.01	14,824	6.88%
May 2015	15,257,205.45	13,330	6.96%	15,076,749.46	13,037	6.94%
Jun 2015	11,492,842.54	11,317	7.04%	11,394,647.00	11,063	7.02%
Jul 2015	8,311,470.17	9,177	7.12%	8,283,214.62	8,974	7.10%
Aug 2015	5,741,772.42	7,136	7.18%	5,768,247.93	6,961	7.16%
Sep 2015	3,746,873.65	5,063	7.21%	3,819,147.45	4,944	7.17%
Oct 2015	2,341,972.71	3,344	7.18%	2,447,090.80	3,261	7.13%
Nov 2015	1,429,962.35	1,744	7.12%	1,556,827.82	1,710	7.06%
Dec 2015	980,365.06	274	7.02%	1,114,650.71	301	6.96%
Jan 2016	906,258.89	224	7.00%	1,032,560.78	252	6.94%
Feb 2016	847,779.60	182	6.99%	965,759.77	206	6.93%
Mar 2016	803,154.98	153	6.99%	914,393.22	174	6.92%
Apr 2016	766,020.33	131	6.99%	870,740.83	155	6.92%
May 2016	735,500.40	107	6.99%	833,734.15	128	6.92%
Jun 2016	711,316.49	94	6.99%	803,832.78	113	6.92%
Jul 2016	691,100.44	79	6.99%	778,141.00	96	6.93%
Aug 2016	673,690.55	73	7.00%	756,380.71	87	6.93%
Sep 2016	658,539.48	67	7.00%	737,398.96	80	6.94%
Oct 2016	644,259.25	66	7.00%	719,452.20	76	6.94%
Nov 2016	630,003.68	66	7.00%	702,784.73	73	6.94%
Dec 2016	615,665.39	66	7.00%	686,629.33	73	6.94%
Jan 2017	601,279.32	64	7.00%	670,415.99	71	6.94%
Feb 2017	587,598.77	63	7.00%	655,125.89	69	6.94%
Mar 2017	574,214.52	63	7.00%	640,185.33	69	6.94%
Apr 2017	560,753.07	63	7.00%	625,159.08	69	6.94%
May 2017	547,426.96	62	7.01%	610,259.63	68	6.94%
Jun 2017	534,258.77	61	7.01%	595,509.52	67	6.94%
Jul 2017	521,545.95	59	7.01%	581,206.14	65	6.94%
Aug 2017	509,188.16	57	7.01%	567,249.08	63	6.94%
Sep 2017	497,062.67	55	7.01%	553,515.61	61	6.94%
Oct 2017	485,167.37	55	7.00%	540,003.54	61	6.94%
Nov 2017	473,612.70	54	7.00%	526,842.12	59	6.94%
Dec 2017	462,049.29	54	7.00%	513,994.32	59	6.94%
Jan 2018	450,459.44	53	7.01%	501,113.10	58	6.94%
Feb 2018	439,070.04	52	7.01%	488,833.31	57	6.94%
Mar 2018	428,105.37	52	7.01%	476,565.51	57	6.94%
Apr 2018	417,076.82	52	7.01%	464,226.74	57	6.94%
May 2018	406,127.72	50	7.01%	451,960.28	55	6.94%
Jun 2018	395,435.10	49	7.00%	439,943.14	54	6.94%

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
Jul 2018	384,922.38	49	7.00%	428,098.67	54	6.94%
Aug 2018	374,436.33	47	7.00%	416,273.61	52	6.93%
Sep 2018	364,029.28	47	7.00%	404,520.28	52	6.93%
Oct 2018	353,849.79	46	6.99%	392,987.15	51	6.93%
Nov 2018	343,820.52	46	6.99%	381,596.87	51	6.92%
Dec 2018	334,211.62	44	6.98%	370,619.57	49	6.91%
Jan 2019	324,980.93	44	6.97%	360,012.99	49	6.91%
Feb 2019	315,906.19	42	6.96%	349,554.86	47	6.90%
Mar 2019	307,404.42	41	6.95%	339,706.40	45	6.89%
Apr 2019	299,079.46	39	6.95%	330,283.13	43	6.88%
May 2019	291,362.49	37	6.94%	321,401.45	42	6.88%
Jun 2019	284,368.87	36	6.94%	312,996.81	41	6.87%
Jul 2019	278,354.52	32	6.94%	305,563.01	37	6.87%
Aug 2019	273,028.16	30	6.93%	299,247.02	34	6.87%
Sep 2019	268,074.92	29	6.93%	293,460.27	33	6.87%
Oct 2019	263,319.91	29	6.93%	287,895.82	32	6.86%
Nov 2019	258,619.70	28	6.93%	282,642.14	31	6.87%
Dec 2019	0	-	- %	277,447.05	29	6.87%

Increases in principal, number of loans and maximum Runout are due to restructuring of the loans.

Overview of the Asset Pool

	Number of Loans	Outstanding Principal Balance
Beginning of Collection Period	64,929	740,870,772.40
End of Term in Collection Period	384	1,674,076.95
Fully Prepaid in Collection Period	969	10,606,775.94
Partially Prepaid in Collection Period	81	325,012.61
Scheduled Principal Payments in Collection Period		13,240,879.94
Total Principal Payments in Collection Period		25,846,745.44
Non-Eligible in Collection Period	0	0.00
Principal Deficiency Event in Collection Period	34	589,984.62
Ending of Collection Period	63,542	714,434,042.34
<i>Thereof Delinquent</i>	794	12,721,449.10

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	58,877	92.66%	651,294,883.61	91.16%
At least once	4,665	7.34%	63,139,158.73	8.84%
	63,542	100.00%	714,434,042.34	100.00%

(*) due to technical reasons, delinquencies are determined as more than 1 (one) day instalments in arrears

Distribution by Dunning Level and Principal Deficiency Event*

Current Collection Period	Number of Loans	Current Outstanding Principal Balance
Delinquent Receivables	794	12,721,449.10
Receivables for which a Principal Deficiency Event* has occurred (less recoveries)	218	4,198,166.92

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

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	197	3,751,793.27	15,708.21	3,736,085.06
DSL-Privatkredit	21	462,081.86	0.00	462,081.86

(*) 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)
April 2009	1	0.00%	8,459.80	0.00%
May 2009	5	0.01%	51,641.56	0.00%
June 2009	5	0.01%	80,267.76	0.01%
July 2009	19	0.02%	259,500.95	0.02%
August 2009	31	0.04%	674,782.54	0.06%
September 2009	44	0.06%	858,963.09	0.08%
October 2009	36	0.05%	792,889.76	0.08%
November 2009	43	0.05%	897,385.05	0.09%
December 2009	34	0.04%	589,984.62	0.06%
	218	0.27%	4,213,875.13	0.41%

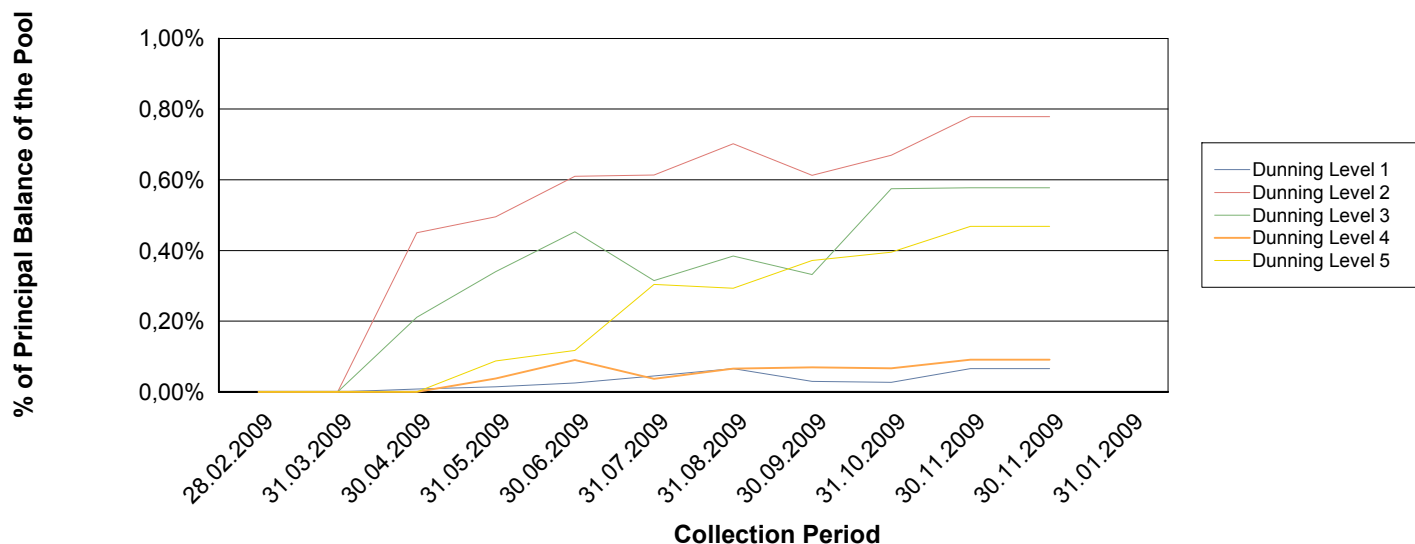
(*) Debtor Insolvency, liquidation or commencement of insolvency proceedings against the Debtor of such Purchased Receivable; or termination (*Kündigung*) of the corresponding Consumer Loan Agreement.

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	62,748	98.75%	701,712,593.24	98.22%	8,628.82	25,654.07
Dunning Level 1	40	0.06%	692,558.74	0.10%	609.31	3,495.45
Dunning Level 2	283	0.45%	4,064,242.17	0.57%	18,644.23	57,260.89
Dunning Level 3	234	0.37%	3,590,394.43	0.50%	21,882.51	62,283.88
Dunning Level 4	40	0.06%	748,039.26	0.10%	7,459.99	23,024.90
Dunning Level 5	197	0.31%	3,626,214.50	0.51%	64,243.39	161,739.72
	63,542	100.00%	714,434,042.34	100.00%	121,468.25	333,458.91

(*) 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 %]	196	18.67%	2,221,073.40	20.32%
]5 % - 5.5 %]	83	7.90%	794,821.72	7.27%
]5.5 % - 6 %]	68	6.48%	793,199.92	7.26%
]6 % - 6.5 %]	63	6.00%	457,358.25	4.18%
]6.5 % - 7 %]	111	10.57%	1,089,508.73	9.97%
]7 % - 7.5 %]	210	20.00%	1,670,968.92	15.29%
]7.5 % - 8 %]	278	26.48%	3,676,102.81	33.63%
]8 % - 8.5 %]	5	0.48%	44,726.83	0.41%
]8.5 % - 9 %]	24	2.29%	106,669.68	0.98%
]9 % - 9.5 %]	8	0.76%	25,730.15	0.24%
]9.5 % - 10 %]	3	0.29%	7,992.32	0.07%
]10 % -	1	0.10%	43,635.82	0.40%
	1,050	100.00%	10,931,788.55	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	74	7.05%	750,040.63	6.86%
BBB - B	976	92.95%	10,181,747.92	93.14%
	1,050	100.00%	10,931,788.55	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)
April 2009	15,860,694.94	1.527%	15,860,694.94	1.527%
May 2009	14,736,840.38	1.419%	30,597,535.32	2.946%
June 2009	15,841,269.49	1.525%	46,438,804.81	4.471%
July 2009	17,920,693.09	1.725%	64,359,497.90	6.196%
August 2009	15,693,716.22	1.511%	80,053,214.12	7.707%
September 2009	15,034,931.06	1.447%	95,088,145.18	9.154%
October 2009	15,185,802.23	1.462%	110,273,947.41	10.616%
November 2009	12,559,844.40	1.209%	122,833,791.81	11.825%
December 2009	10,931,788.55	1.052%	133,765,580.36	12.877%

Distribution by Contract Type

Contract Type	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Postbank-Privatkredit	58,058	91.37%	641,913,218.76	89.85%
DSL-Privatkredit	5,484	8.63%	72,520,823.58	10.15%
	63,542	100.00%	714,434,042.34	100.00%

Distribution by Distribution Channel

Distribution Channel	Number of Loans	Number of Loan (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Internet	22,211	34.95%	275,099,565.22	38.51%
Postbank Branch	25,229	39.70%	253,549,500.34	35.49%
Call Center	10,429	16.41%	111,296,628.96	15.58%
Others	5,673	8.93%	74,488,347.82	10.43%
	63,542	100.00%	714,434,042.34	100.00%

Distribution by Employment Status

Employment Status	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Employee	37,444	58.93%	441,121,113.48	61.74%
Civil Servant / Employee at Public Service	15,714	24.73%	174,656,461.99	24.45%
Other	10,384	16.34%	98,656,466.87	13.81%
	63,542	100.00%	714,434,042.34	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	42,541	66.95%	433,861,788.11	60.73%
Co-Borrowers	21,001	33.05%	280,572,254.23	39.27%
	63,542	100.00%	714,434,042.34	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	36,594	57.59 %	408,377,184.62	57.16 %
Ownership	21,159	33.30 %	231,717,115.96	32.43 %
Other	5,789	9.11 %	74,339,741.76	10.41 %
	63,542	100.00 %	714,434,042.34	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	3,822	6.01%	39,058,513.89	5.47%
BBB - B	59,720	93.99%	675,375,528.45	94.53%
	63,542	100.00%	714,434,042.34	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]	16,929	26.64%	56,506,271.99	7.91%
]5,000 - 10,000]	19,805	31.17%	145,052,219.23	20.30%
]10,000 - 15,000]	11,116	17.49%	136,235,316.32	19.07%
]15,000 - 20,000]	6,391	10.06%	110,181,745.93	15.42%
]20,000 - 25,000]	3,827	6.02%	85,014,487.52	11.90%
]25,000 - 30,000]	2,207	3.47%	60,047,217.65	8.40%
]30,000 - 35,000]	1,356	2.13%	43,667,164.62	6.11%
]35,000 - 40,000]	913	1.44%	34,222,708.30	4.79%
]40,000 - 45,000]	765	1.20%	32,414,983.46	4.54%
]45,000 - 50,000]	197	0.31%	9,207,630.52	1.29%
]50,000 - 75,000]	36	0.06%	1,884,296.80	0.26%
	63,542	100.00%	714,434,042.34	100.00%

Minimum Current Principal Balance 7.35

Maximum Current Principal Balance 58,102.24

Weighted Average Current Principal Balance 11,243.49

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]	2,442	3.84%	5,612,965.24	0.79%
]5,000 - 10,000]	21,695	34.14%	98,054,689.72	13.72%
]10,000 - 15,000]	14,764	23.24%	125,060,268.41	17.50%
]15,000 - 20,000]	8,617	13.56%	108,165,100.57	15.14%
]20,000 - 25,000]	5,817	9.15%	96,681,520.70	13.53%
]25,000 - 30,000]	3,608	5.68%	74,996,253.72	10.50%
]30,000 - 35,000]	2,426	3.82%	60,107,289.63	8.41%
]35,000 - 40,000]	1,387	2.18%	40,540,120.18	5.67%
]40,000 - 45,000]	1,031	1.62%	34,213,016.23	4.79%
]45,000 - 50,000]	539	0.85%	20,182,624.16	2.82%
]50,000 - 75,000]	1,216	1.91%	50,820,193.78	7.11%
	63,542	100.00%	714,434,042.34	100.00%

Minimum Original Principal Balance 3,162.00

Maximum Original Principal Balance 66,607.35

Weighted Average Original Principal Balance 15,092.20

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 %]	17,898	28.17%	217,112,771.45	30.39%
]5 % - 5.5 %]	6,437	10.13%	78,972,655.67	11.05%
]5.5 % - 6 %]	3,853	6.06%	46,620,587.05	6.53%
]6 % - 6.5 %]	3,497	5.50%	30,272,348.32	4.24%
]6.5 % - 7 %]	7,247	11.41%	66,399,606.71	9.29%
]7 % - 7.5 %]	10,761	16.94%	97,381,347.42	13.63%
]7.5 % - 8 %]	11,395	17.93%	159,979,279.54	22.39%
]8 % - 8.5 %]	400	0.63%	2,842,884.98	0.40%
]8.5 % - 9 %]	1,500	2.36%	12,089,294.98	1.69%
]9 % - 9.5 %]	378	0.59%	1,242,269.05	0.17%
]9.5 % - 10 %]	170	0.27%	1,484,160.98	0.21%
]10 % -	6	0.01%	36,836.19	0.01%
	63,542	100.00%	714,434,042.34	100.00%

Minimum Interest Rate Debtor 4.55%

Maximum Interest Rate Debtor 11.38%

Weighted Average Interest Rate Debtor 6.23%

Distribution by Original Term

Original Term (Months)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
]0 - 12]	198	0.31%	2,314,910.38	0.32%
]12 - 24]	1,900	2.99%	20,729,500.42	2.90%
]24 - 36]	5,135	8.08%	56,819,021.76	7.95%
]36 - 48]	6,990	11.00%	77,274,795.56	10.82%
]48 - 60]	10,489	16.51%	119,039,878.56	16.66%
]60 - 72]	9,723	15.30%	108,055,026.82	15.12%
]72 - 84]	28,990	45.62%	329,012,215.86	46.05%
]84 - 96]	114	0.18%	1,179,105.53	0.17%
]96 - 108]	3	0.00%	9,587.45	0.00%
	63,542	100.00%	714,434,042.34	100.00%
Minimum Original Term in months	3.00			
Maximum Original Term in months	98.00			
Weighted Average Original Term in months	67.17			

Distribution by Remaining Term

Remaining Term (Months)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
[0 - 12]	3,437	5.41%	7,973,051.82	1.12%
]12 - 24]	6,157	9.69%	27,163,022.65	3.80%
]24 - 36]	8,219	12.93%	56,146,871.23	7.86%
]36 - 48]	10,666	16.79%	100,393,825.93	14.05%
]48 - 60]	13,792	21.71%	174,430,915.09	24.42%
]60 - 72]	20,982	33.02%	342,065,603.65	47.88%
]72 - 84]	263	0.41%	5,701,897.01	0.80%
]84 - 96]	18	0.03%	384,911.36	0.05%
]96 - 108]	4	0.01%	78,300.01	0.01%
]108 - 120]	2	0.00%	66,908.79	0.01%
]120 -	2	0.00%	28,734.80	0.00%
	63,542	100.00%	714,434,042.34	100.00%
Minimum Remaining Term in months	0.00			
Maximum Remaining Term in months	220.00			
Weighted Average Remaining Term in months	55.76			

Increases in principal, number of loans and maximum Runout are due to restructuring of the loans.

Distribution by Seasoning

Seasoning (months)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
]0 - 12]	3,703	5.83%	46,515,136.36	6.51%
]12 - 24]	46,069	72.50%	543,262,563.56	76.04%
]24 - 36]	13,770	21.67%	124,656,342.42	17.45%
	63,542	100.00%	714,434,042.34	100.00%
Minimum Seasoning Term in months	12.00			
Maximum Seasoning Term in months	30.00			
Weighted Average Seasoning Term in months	19.01			

Geographic Distribution

Region (Federal State)	Number of Loans	Number of Loans (%)	Current Outstanding Principal Balance	Current Outstanding Principal Balance (%)
Baden-Wuerttemberg	7,555	11.89%	90,965,943.04	12.73%
Bavaria	9,004	14.17%	107,126,483.30	14.99%
Berlin	4,743	7.46%	50,383,962.13	7.05%
Brandenburg	2,087	3.28%	22,360,336.83	3.13%
Bremen	649	1.02%	6,666,506.03	0.93%
Hamburg	1,827	2.88%	20,146,788.85	2.82%
Hesse	4,837	7.61%	56,924,686.75	7.97%
Lower Saxony	6,402	10.08%	69,005,477.95	9.66%
Mecklenburg-Western Pomerania	838	1.32%	8,700,593.83	1.22%
North Rhine-Westphalia	14,605	22.98%	166,070,047.01	23.24%
Rhineland-Palatinate	2,583	4.07%	28,607,688.25	4.00%
Saarland	544	0.86%	5,812,473.97	0.81%
Saxony	2,062	3.25%	21,189,929.87	2.97%
Saxony-Anhalt	1,475	2.32%	14,745,771.66	2.06%
Schleswig-Holstein	2,797	4.40%	29,536,900.99	4.13%
Thuringia	1,352	2.13%	14,039,349.29	1.97%
N/A	182	0.29%	2,151,102.59	0.30%
	63,542	100.00%	714,434,042.34	100.00%