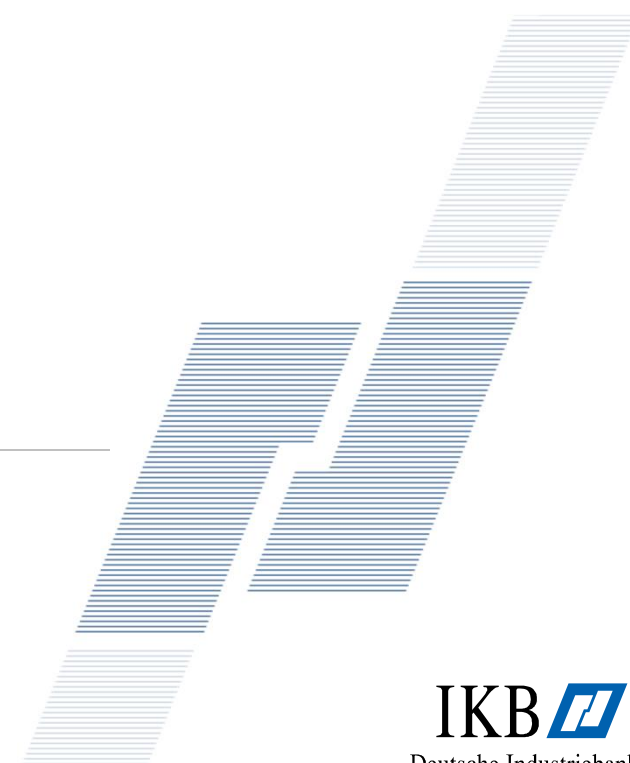


# Performance Summary of IKB balance sheet securitisations

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March 2013



# Content

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1.	Securitisation History
2.	Performance Summary SME transactions
3.	PROMISE-I Mobility transactions
4.	STABILITY CMBS 2007-1

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1.	Securitisation History
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## Securitisation History

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- IKBs securitisation activities started in 2000 with a synthetic transaction of US Corporate Loans and Bonds: IKB Credit Linked Notes 2000-1
- End of 2000 IKB placed the first PROMISE transaction on the well known platform of KfW: PROMISE-I 2000-1
- Overall IKB has placed 19 term securitisation transactions with a total volume of approx. EUR 30 billion (including replenishments)
  - 4 synthetic transactions only for regulatory capital relief
  - 5 synthetic transactions with economic risk transfer
  - 7 cash CLOs
  - 3 repo transactions
- Transactions across several asset classes:
  - SME (Corporate Finance)
  - Structured Finance (Leverage Loans, Project Finance)
  - CMBS (Real Estate Finance)
  - Mezzanine (Equity Finance)
  - Equipment Leases

# Securitisation History

Corporate Financing	Structured Financing	Real Estate Financing	Private Equity
<b>PROMISE-I 2000-1</b> Start-Vol.: € 2.500 million Incl. Repl.: € 3.583 million	<b>IKB Credit Linked Notes 2000-1</b> US-\$ 534 million	<b>STABILITY CMBS 2007-1</b> Vol.: € 909 million Incl. Repl.: € 1.078 million	<b>FORCE 2005-1</b> € 370 million
<b>PROMISE-I 2002-1</b> Start-Vol.: € 3.650 million Incl. Repl.: € 6.127 million	<b>SEAS 2005-1</b> Vol.: € 750 million Incl. Repl.: € 1.350 million		<b>FORCE 2006-1</b> € 216 million
<b>PROMISE-I Mob. 2005-1</b> Vol.: € 750 million Incl. Repl.: € 1.619 million	<b>Bacchus 2006-1</b> € 400 million		
<b>PROMISE-I Mob. 2005-2</b> Vol.: € 1.800 million Incl. Repl.: € 3.505 million	<b>Bacchus 2006-2</b> € 410 million		
<b>PROMISE-I Mob. 2006-1</b> Vol.: € 2.400 million Incl. Repl.: € 4.776 million	<b>Bacchus US 2006-1</b> € 353 million		
<b>PROMISE-I Mob. 2008-1</b> Start-Vol.: € 1.500 million Static Pool	<b>Bacchus 2007-1</b> € 400 million		
<b>Sigismund CBO 2008-1</b> € 452 million	<b>Bacchus 2008-1</b> € 626 million		
<b>German Mittelstand Equipment Finance No. 1</b> € 232 million	<b>Bacchus 2008-2</b> € 453.5 million		
		<b>Synthetic CLO (economic risk transfer)</b>	
		<b>ECB Repo</b>	
		<b>Synthetic CLO (capital relief)</b>	
		<b>Cash CLO</b>	

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## Performance Summary

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- PROMISE-I 2000-1 has been called in Jan 2007
  - Cumulative Realised Losses 0.54% of Total Pool Volume\*
  - Recovery rate of defaulted loans 81.5%
- PROMISE-I 2002-1 has been called in Feb 2008
  - Cumulative Realised Losses 0.49% Total Pool Volume\*
  - Recovery rate of defaulted loans 79.1%
- Workout period for defaulted loans on average approximately 3 years
- The first two PROMISE-I transactions included an allowance for Debtors rated up to category 15.
- PROMISE-I Mobility transactions were specifically targeted to manage IKB's risk exposure to its larger internationally operating, high credit quality clients.

	rated	Initial WARF
PROMISE-I Mobility 2005-1	only 11 and better	8.27
PROMISE-I Mobility 2005-2	only 11 and better	8.01
PROMISE-I Mobility 2006-1	only 11 and better	7.24
PROMISE-I Mobility 2008-1	only 11 and better	7.41

\* Total Pool Volume exclusive non complying Reference Claims (Removals) / as of last investor report

# Performance Summary

PROMISE-I 2000-1			Liquidated Loans				
Time from Credit Event to completion of Work-out	CE-Volume EUR	%	Proceeds received EUR	%	Realised Losses * EUR	%	Recovery Rate
0 - 6 months	9,608,456	9.2%	8,705,104	10.2%	903,352	4.7%	90.6%
7 - 12 months	19,614,298	18.7%	14,929,719	17.5%	4,684,579	24.1%	76.1%
13 - 18 months	7,563,554	7.2%	7,267,891	8.5%	295,664	1.5%	96.1%
19 - 24 months	4,464,765	4.3%	3,502,746	4.1%	962,019	5.0%	78.5%
25 - 30 months	4,399,368	4.2%	4,159,700	4.9%	239,668	1.2%	94.6%
31 - 36 months	7,710,219	7.4%	5,447,431	6.4%	2,262,787	11.7%	70.7%
37 - 42 months	6,579,287	6.3%	6,579,287	7.7%	0	0.0%	100.0%
43 - 48 months	8,881,794	8.5%	7,194,900	8.4%	1,686,894	8.7%	81.0%
> 48 months	35,961,401	34.3%	27,575,910	32.3%	8,385,490	43.2%	76.7%
	104,783,142	100.0%	85,362,688	100.0%	19,420,454	100.0%	81.5%
Average Liquidation period (months):	32.1						
WA Liquidation period (months):	37.2						

PROMISE-I 2002-1			Liquidated Loans				
Time from Credit Event to completion of Work-out	CE-Volume EUR	%	Proceeds received EUR	%	Realised Losses * EUR	%	Recovery Rate
0 - 6 months	11,557,204	8.1%	11,543,876	10.2%	13,328	0.0%	99.9%
7 - 12 months	14,168,047	9.9%	12,703,035	11.3%	1,465,012	4.9%	89.7%
13 - 18 months	12,628,348	8.9%	11,856,680	10.5%	771,668	2.6%	93.9%
19 - 24 months	13,316,694	9.3%	12,089,123	10.7%	1,227,572	4.1%	90.8%
25 - 30 months	6,591,581	4.6%	5,107,646	4.5%	1,483,934	5.0%	77.5%
31 - 36 months	11,207,585	7.9%	9,790,596	8.7%	1,416,989	4.7%	87.4%
37 - 42 months	13,971,042	9.8%	12,350,856	10.9%	1,620,186	5.4%	88.4%
43 - 48 months	5,083,753	3.6%	4,614,394	4.1%	469,359	1.6%	90.8%
> 48 months	54,162,302	38.0%	32,747,297	29.0%	21,415,006	71.7%	60.5%
	142,686,555	100.0%	112,803,502	100.0%	29,883,053	100.0%	79.1%
Average Liquidation period (months):	30.6						
WA Liquidation period (months):	37.4						

\* inclusive appraised Losses in Q1/2010



## Performance Summary

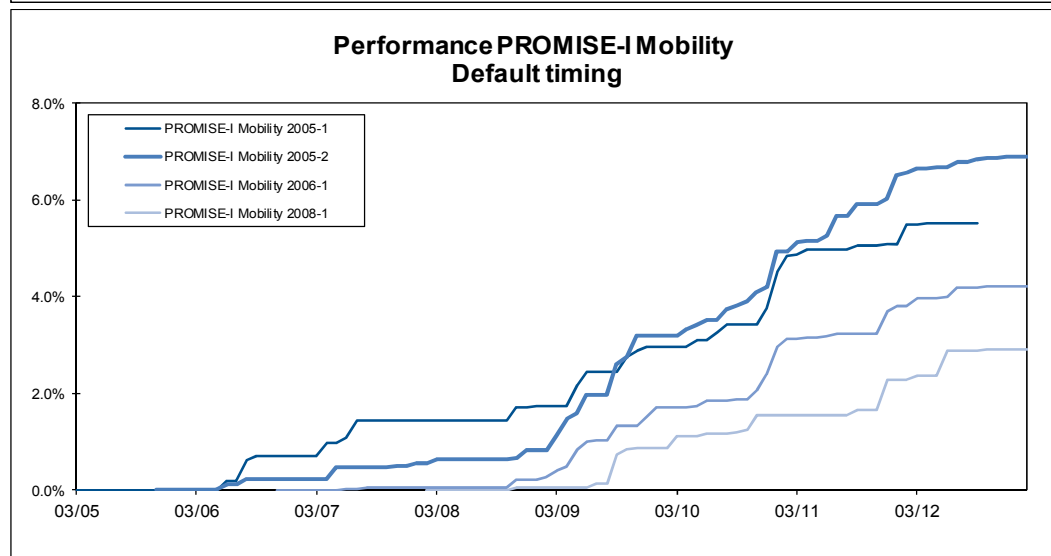
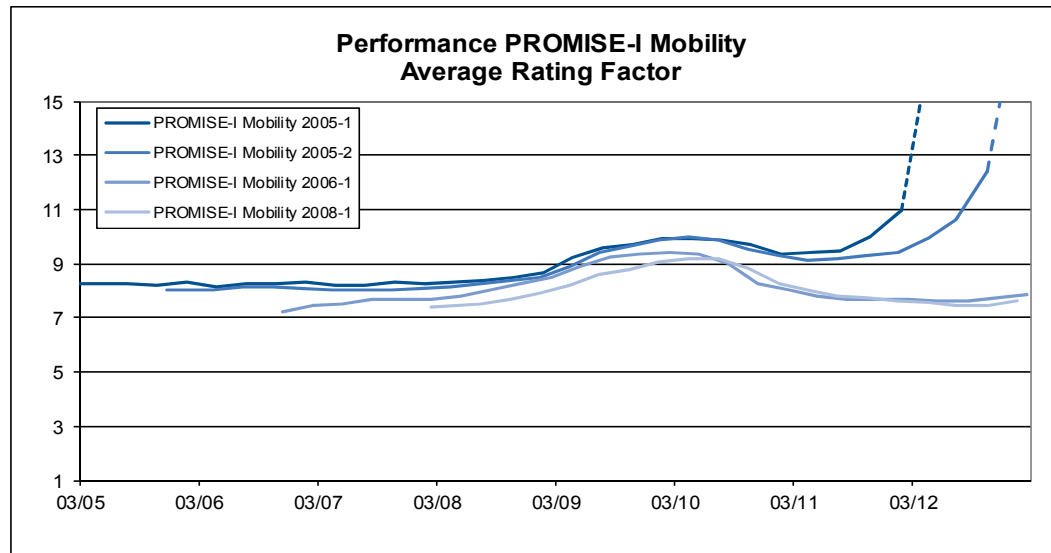
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Transaction	initial Pool Volume/ max. Replenishment Cap (EUR)	Total Pool Volume (EUR)*	cumulative Credit Events (EUR)	in % of initial Pool Volume/ max. Replenishment Cap	in % of Total Pool Volume*	cumulative Realised Losses (EUR)	in % of initial Pool Volume/ max. Replenishment Cap	in % of Total Pool Volume*
<b>PROMISE-I Mobility 2005-1</b>	750,000,000	1,618,943,793	41,288,381	5.51%	2.55%	5,702,365	0.76%	0.35%
<b>PROMISE-I / IKB Mobility 2005-2</b>	1,800,000,000	3,505,159,214	123,823,059	6.88%	3.53%	9,785,532	0.54%	0.28%
<b>PROMISE-I Mobility 2006-1</b>	2,400,000,000	4,775,708,556	101,151,292	4.21%	2.12%	16,346,379	0.68%	0.34%
<b>PROMISE-I Mobility 2008-1</b>	1,501,467,281	1,501,291,251	43,832,122	2.92%	2.92%	6,895,644	0.46%	0.46%

- Cumulative Credit Events of PROMISE-I Mobility 2005-1, PROMISE-I/IKB Mobility 2005-2 and PROMISE-I Mobility 2006-1 are above the original expectations of Fitch and the Cumulative Credit Events of PROMISE-I Mobility 2008-1 are above expectations based on S&P default rates.
- Current Loss expectations for existing Credit Events are covered for all PROMISE-I Mobility transactions by the first loss pieces

\* Total Pool Volume exclusive non complying Reference Claims (Removals) / as of last investor report

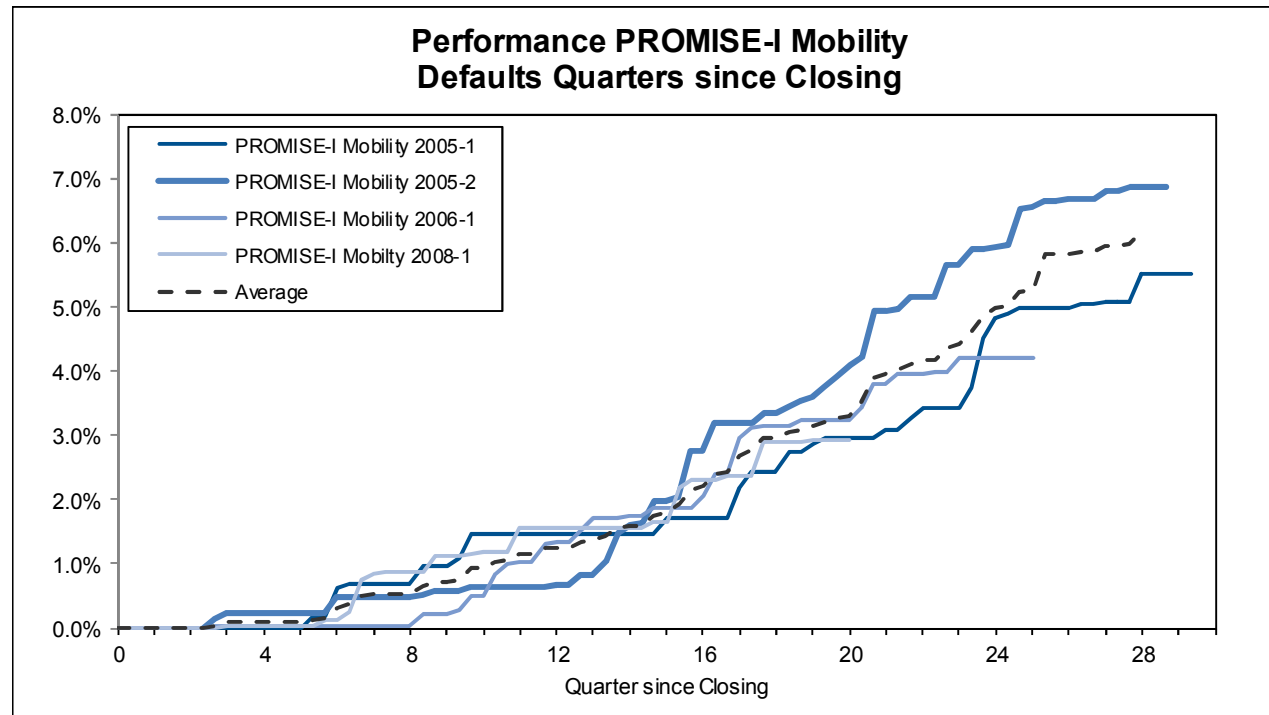
## Performance Summary



- Development of the average Rating Faktor reflects the past crisis starting in 2008/2009
- Mobility 2005-1 and 2005-2 are beyond their scheduled maturities and therefore the portfolios of these transactions include a relatively large number of outstanding Credit Events in the last periods. This explains the worsening of these transactions average Rating Factor
- Increasing Credit Events as a result of the difficult economic environment from 2009 until 2011

## Performance Summary

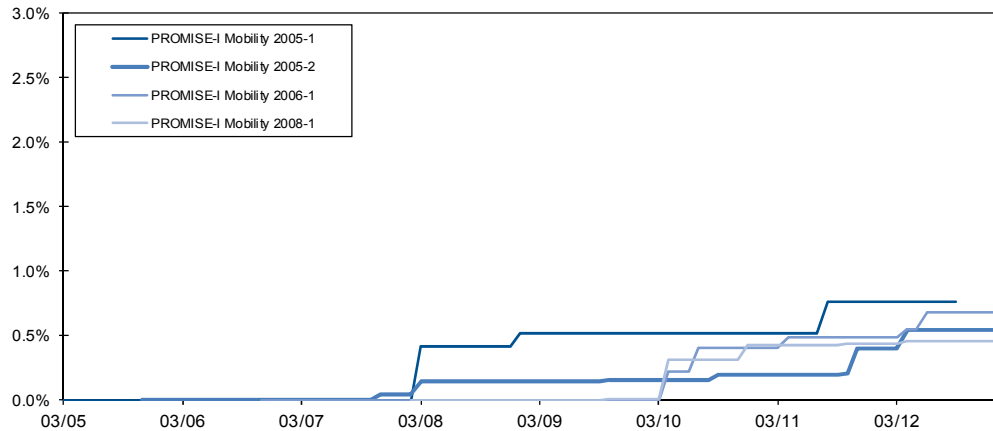
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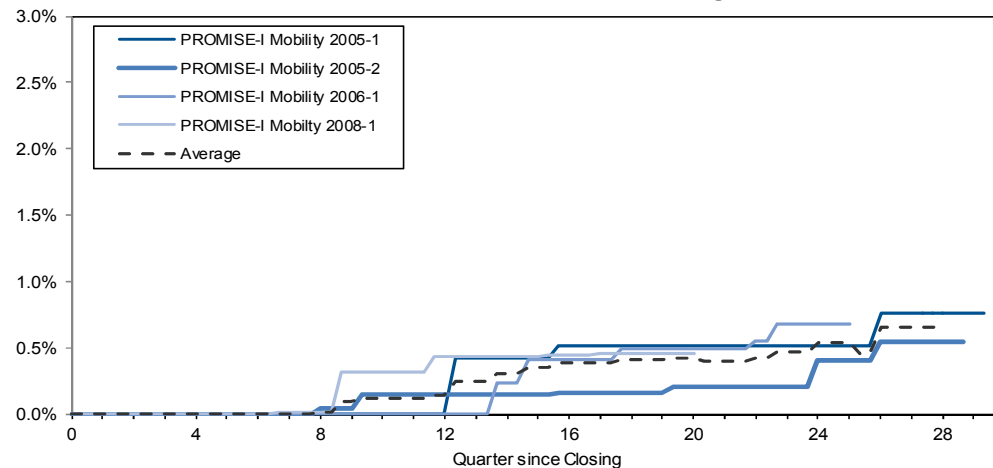
- Comparable Credit Event development of all transactions
- Mobility 2005-2 exhibits a sharper increase of the number of defaults in 2009 and after 2010 compared to the other transactions. However, there are no special reasons or circumstances for this development and the information value of this statistical analysis is limited due to the relatively small data base

# Performance Summary

**Performance PROMISE-I Mobility  
Loss timing**



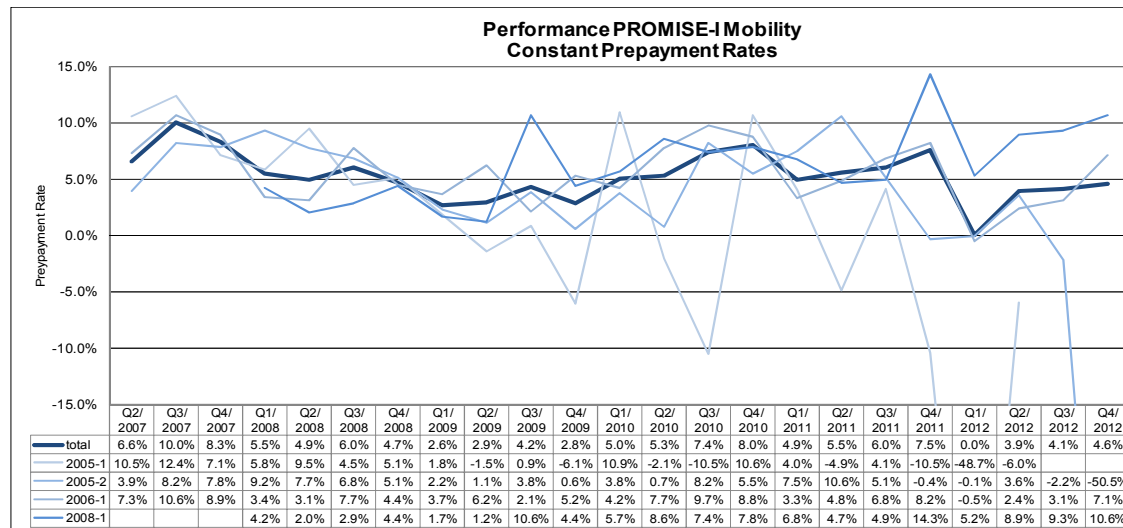
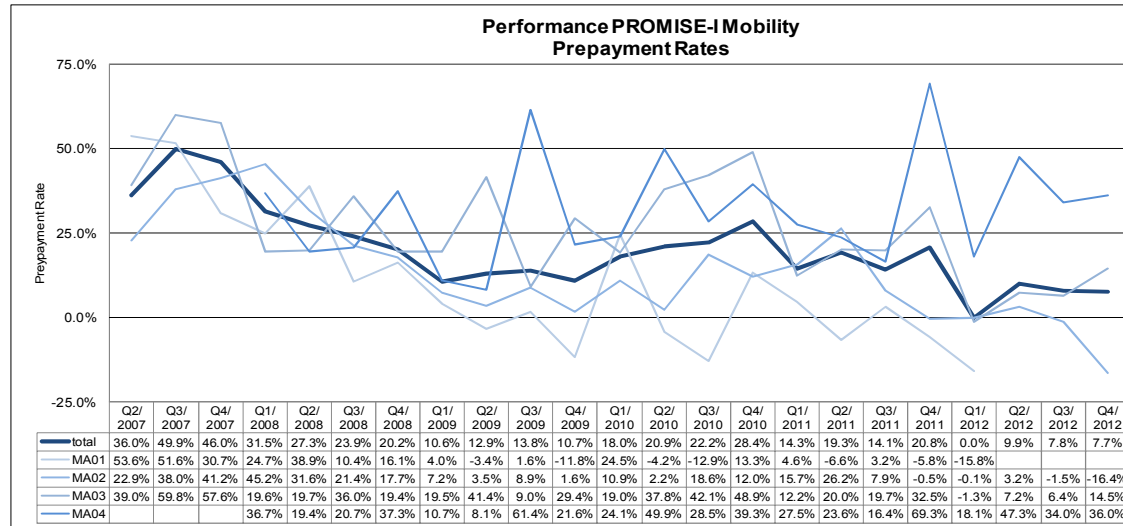
**Performance PROMISE-I Mobility  
Losses Quarters since Closing**



- Timing of Realised Losses in the transactions depending on single workout-process shows no specific trend
- First Loss Allocations in the transactions started after 2 to 3 years.

# Performance Summary

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- Prepayments as a percentage of the expected payments vary significant between reporting periods
- Average Prepayment Rate of the Mobility transactions since 2007 range between 18% and 30% (average 22%)
- Prepayment Rates tend to decline over the lifetime of a transaction
- Prepayment Rates declines since 2009 with levels between 1% and 30% (average 15%).
- Expressed as a “Constant Prepayment Rate” in relation to the outstanding volume of the transactions in each period, the average CPR is roughly 5%.

## Performance Summary

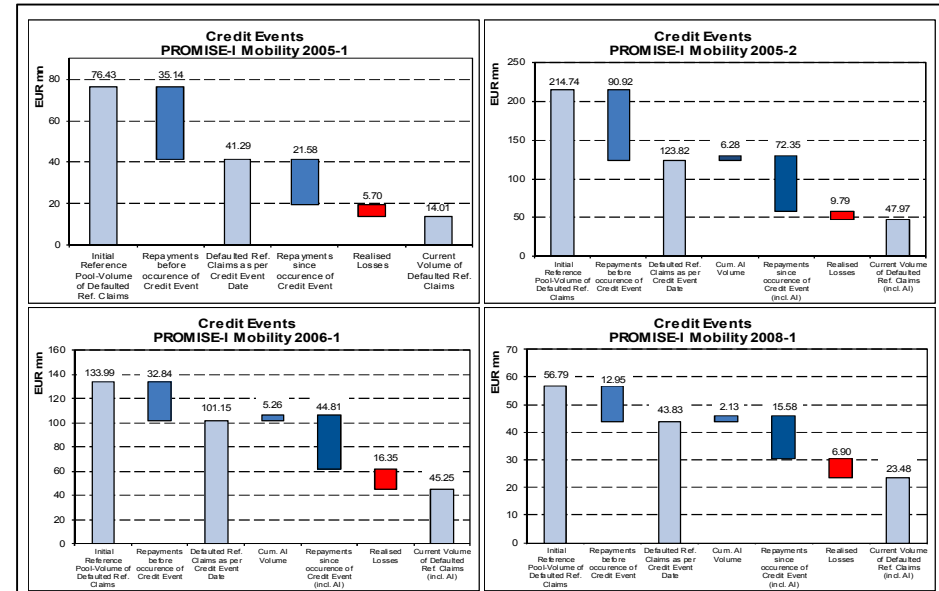
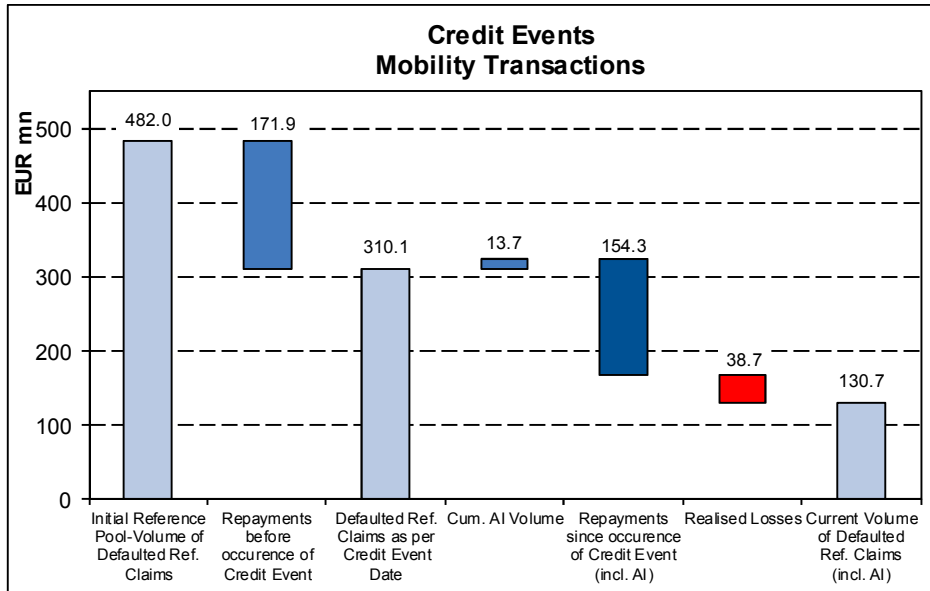
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- Credit Events\*
  - In total a volume of € 310.1 million Credit Events occurred in the four existing Mobility transactions
  - This volume refers to 135 obligors and 113 debtor groups respectively
  - For 59 obligors the Workout has been completed
  - 76 obligors are still in workout
  - Collateral Structure as of Credit Event: 71.0% mortgage, 8.4% machinery, 17.0% other (e.g. guaranties, pledges, patronages), 1.2% pos/neg pledge and 2.4% unsecured
- Realised Losses\*
  - So far the Trustee verified 26 Loss Allocations for 18 obligors with a total volume of € 38.7 million without any dispute
  - The Recovery rates rank between nearly 0.1% (fraud case only secured by shares) and 96.2% (average 42%)
- Recoveries\*
  - Average Recoveries for completed Workouts of the Mobility transactions are 71.9% (between 55.5% and 84.9%) (inclusive accumulated Accrued Interest)
  - Estimated average Recoveries for existing Credit Events of the Mobility transactions are 64% (between 52% and 72%) (Principal and Accrued Interest Losses in relation to initial Credit Event Volume)

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\* as of last Investor Report

# Performance Summary



- Historically on average, when a Credit Event occurs, roughly one third of the original securitised volume of the defaulted claim had already been repaid before the respective Credit Event.
- Repayment ranges are similar for all transactions: when a Credit Event occurs, repayments before Credit Event range from 17% to 42%.

## Performance Summary

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- The workout of Credit Events often comes in the form of restructurings. More than 50% of the Credit Events (€ 170.8 million) in the Mobility transactions have been restructured, including partial write offs.
  - Recovery Rate of completed workouts (€ 63.3 million): 92.8%
  - Expected Recovery Rate of on going restructurings (€ 107.5 million): 66.6%
- For further 15% of the Credit Events (€ 47.7 million) the workout have been completed by the sale of the underlying loans.
  - Recovery Rate of completed workouts: 47.5%
- For only 25% of the Credit Events (€ 79.7 million) the workout needs the liquidation of collateral.
  - Recovery Rate of completed workouts (€ 20 million): 73.1%
  - Expected Recovery Rate of remaining workouts (€ 67 million): 51.8%
- The workout period of completed workouts ranges between 1 and 2 years.
- On average a workout period of approximately 3 years can be expected (comparable to the called transactions PROMISE-I 2000-1 and 2002-1).



# Performance Summary

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- Recoveries by Transactions

in EUR	initial Credit Event Volume	expected Loss*	expected Recovery
<b>Mobility 2005-1</b>	<b>41,288,381</b>	<b>13,085,269</b>	<b>68.3%</b>
workout completed	17,271,175	5,702,365	67.0%
in workout	24,017,207	7,382,904	69.3%
<b>Mobility 2005-2</b>	<b>128,823,059</b>	<b>36,549,209</b>	<b>71.6%</b>
workout completed	62,423,476	9,785,532	84.3%
in workout	66,399,583	26,763,677	59.7%
<b>Mobility 2006-1</b>	<b>101,151,292</b>	<b>48,231,455</b>	<b>52.3%</b>
workout completed	35,376,990	16,346,379	53.8%
in workout	65,774,302	31,885,076	51.5%
<b>Mobility 2008-1</b>	<b>43,832,122</b>	<b>16,066,495</b>	<b>63.3%</b>
workout completed	16,125,818	6,895,644	57.2%
in workout	27,706,304	9,170,851	66.9%
<b>sum</b>	<b>315,094,854</b>	<b>113,932,428</b>	<b>63.8%</b>

- Recoveries by Collateral Type

in EUR	initial Credit Event Volume	expected Loss*	expected Recovery
<b>Mortgage</b>	<b>228,434,583</b>	<b>75,985,575</b>	<b>66.7%</b>
workout completed	78,507,419	16,926,891	78.4%
in workout	149,927,163	59,058,684	60.6%
<b>Machinery</b>	<b>28,364,562</b>	<b>6,731,357</b>	<b>76.3%</b>
workout completed	16,150,042	4,821,741	70.1%
in workout	12,214,520	1,909,617	84.4%
<b>Other Collateral</b>	<b>47,844,115</b>	<b>22,951,152</b>	<b>52.0%</b>
workout completed	28,658,100	11,023,532	61.5%
in workout	19,186,015	11,927,620	37.8%
<b>pos/neg Pledge</b>	<b>3,571,429</b>	<b>3,256,541</b>	<b>8.8%</b>
workout completed	3,571,429	3,256,541	8.8%
in workout			
<b>unsecured</b>	<b>6,880,166</b>	<b>5,007,802</b>	<b>27.2%</b>
workout completed	4,310,469	2,701,216	37.3%
in workout	2,569,697	2,306,586	10.2%
<b>sum</b>	<b>315,094,854</b>	<b>113,932,428</b>	<b>63.8%</b>

\* for 2005-2, 2006-1 and 2008-1 inclusive Accrued Interest

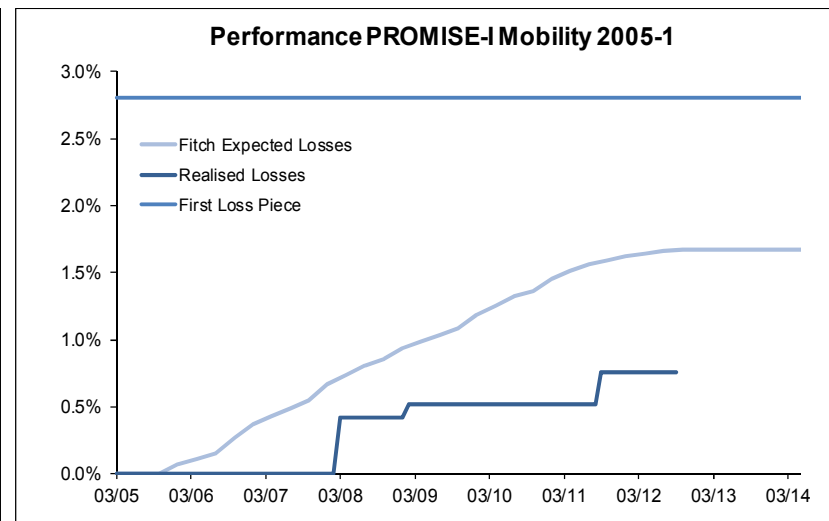
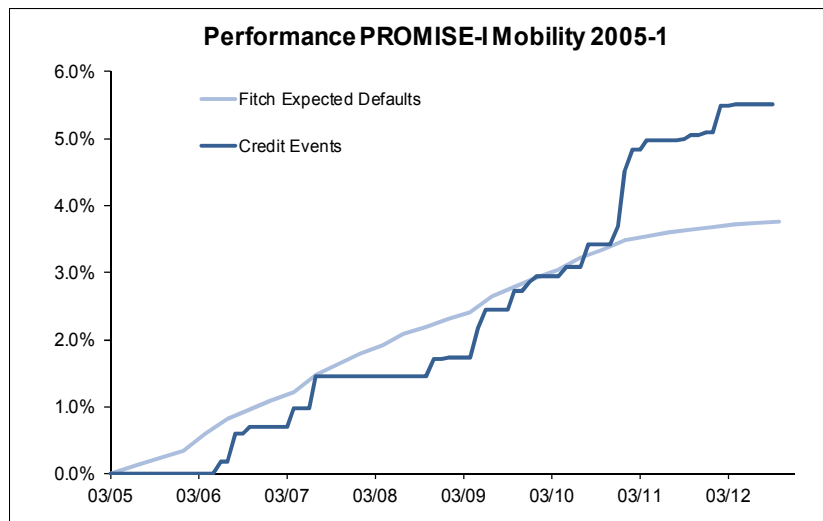
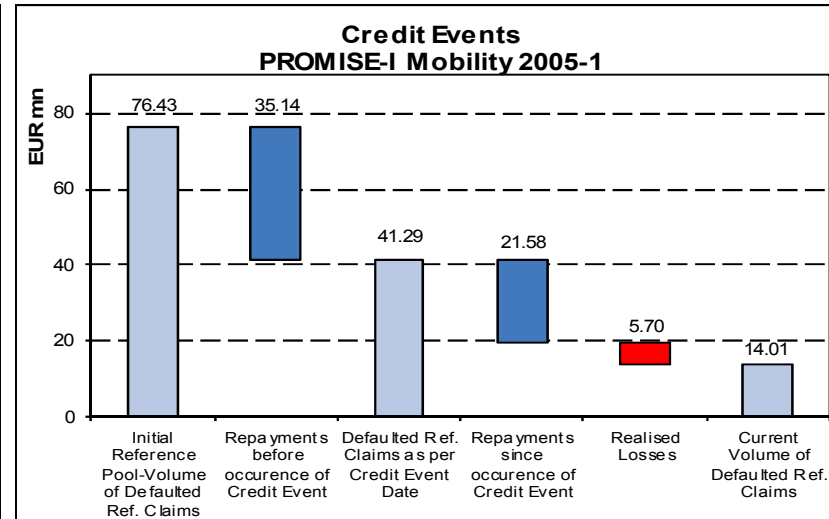
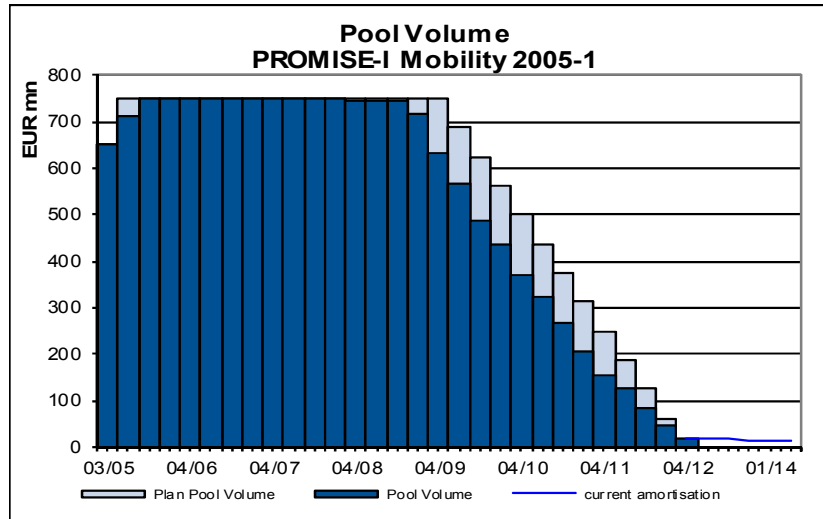
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# PROMISE-I Mobility 2005-1: Performance Overview\*

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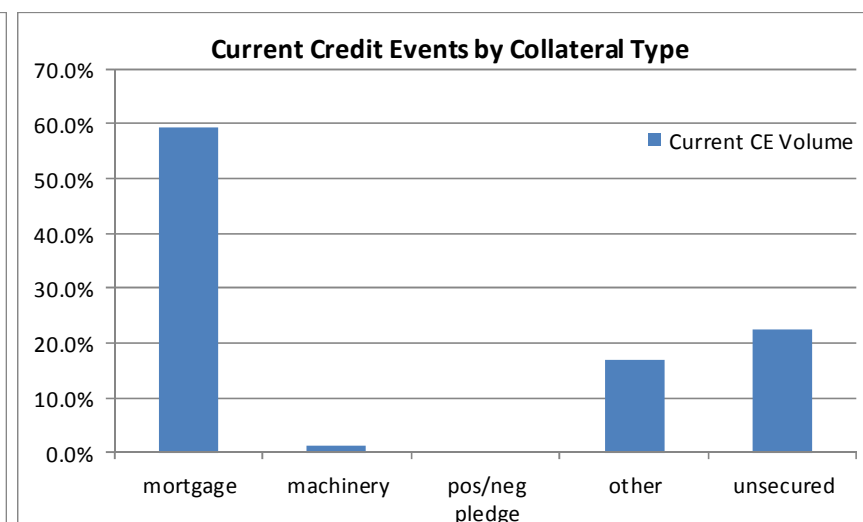
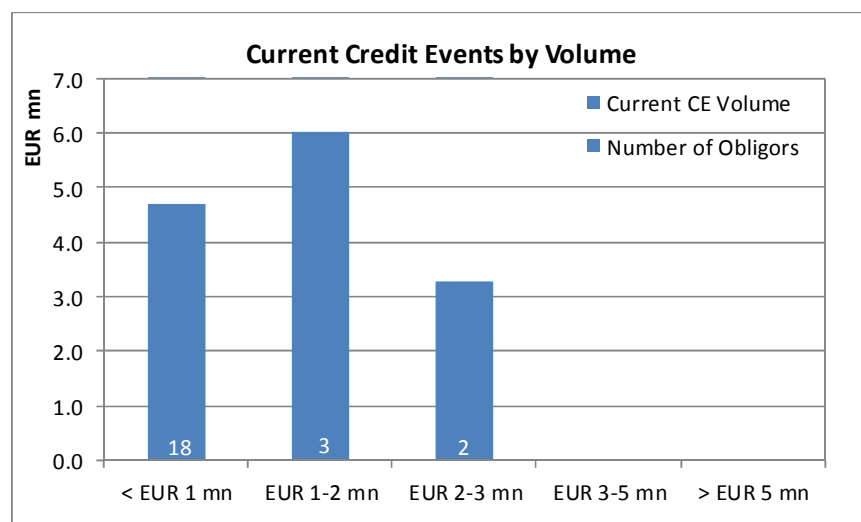
\* as of January 2013

# PROMISE-I Mobility 2005-1: Credit Events\*

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## Cumulative Credit Events

in EUR	Volume as of Credit Event	Liquidation Proceeds so far	Final Losses	Current Volume
Bankruptcy	34,962,206.24	17,108,309.53	4,946,797.36	12,907,099.35
Failure to pay	6,326,175.07	4,470,104.58	755,567.77	1,100,502.72
Totals	41,288,381.31	21,578,414.11	5,702,365.13	14,007,602.07



## Work out completed

in EUR	Volume as of Credit Event	Liquidation Proceeds so far	Final Losses	Recovery Rate
Bankruptcy	13,243,352.20	8,296,554.84	4,946,797.36	62.6%
Failure to pay	4,107,711.93	3,352,144.16	755,567.77	81.6%
Totals	17,351,064.13	11,648,699.00	5,702,365.13	67.1%

\* as of January 2013

# PROMISE-I Mobility 2005-1: Work out Timing\*

PROMISE-I Mobility 2005-1									
Credit Event Claims - workout completed									
Time from Credit Event to completion of Workout	Principal-Volume as of Credit Event		Liquidation Proceeds		Final Losses		Current Principal Volume		Recovery Rate
	EUR	%	EUR	%	EUR	%	EUR	%	
0 - 6 months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
7 - 12 months	79,889	0.5%	79,889	0.7%	0	0.0%	0	0.0%	100.0%
13 - 18 months	1,067,511	6.2%	1,067,511	9.2%	0	0.0%	0	0.0%	100.0%
19 - 24 months	10,042,545	57.9%	6,165,721	52.9%	3,876,824	68.0%	0	0.0%	61.4%
25 - 30 months	4,491,375	25.9%	2,665,834	22.9%	1,825,541	32.0%	0	0.0%	59.4%
31 - 36 months	1,669,744	9.6%	1,669,744	14.3%	0	0.0%	0	0.0%	100.0%
37 - 42 months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
43 - 48 months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
49 - 54 months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
55 - 60 months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
> 60 months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Total	17,351,064	100.0%	11,648,699	100.0%	5,702,365	100.0%	0	0.0%	67.1%
Average liquidation period (months):	23.7								
WA liquidation period (months):	22.9								

PROMISE-I Mobility 2005-1									
Credit Event Claims - current in workout									
Time from Credit Event to last Reporting 2013-01-25	Principal-Volume as of Credit Event		Liquidation Proceeds		Final Losses		Current Principal Volume		Recovery Rate so far
	EUR	%	EUR	%	EUR	%	EUR	%	
0 - 6 months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
7 - 12 months	3,157,197	13.2%	242,802	2.4%	0	0.0%	2,914,396	20.8%	7.7%
13 - 18 months	781,250	3.3%	462,474	4.7%	0	0.0%	318,776	2.3%	59.2%
19 - 24 months	1,149,713	4.8%	748,837	7.5%	0	0.0%	400,877	2.9%	65.1%
25 - 30 months	8,196,933	34.2%	3,023,583	30.4%	0	0.0%	5,173,349	36.9%	36.9%
31 - 36 months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
37 - 42 months	500,004	2.1%	304,530	3.1%	0	0.0%	195,474	1.4%	60.9%
43 - 48 months	3,281,800	13.7%	1,873,053	18.9%	0	0.0%	1,408,747	10.1%	57.1%
49 - 54 months	2,057,163	8.6%	939,941	9.5%	0	0.0%	1,117,222	8.0%	45.7%
55 - 60 months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
> 60 months	4,813,257	20.1%	2,334,496	23.5%	0	0.0%	2,478,761	17.7%	48.5%
Total	23,937,317	100.0%	9,929,715	100.0%	0	0.0%	14,007,602	100.0%	41.5%
Average liquidation period (months):	32.0								
WA liquidation period (months):	36.9								

\* as of January 2013

## PROMISE-I Mobility 2005-1: Outlook

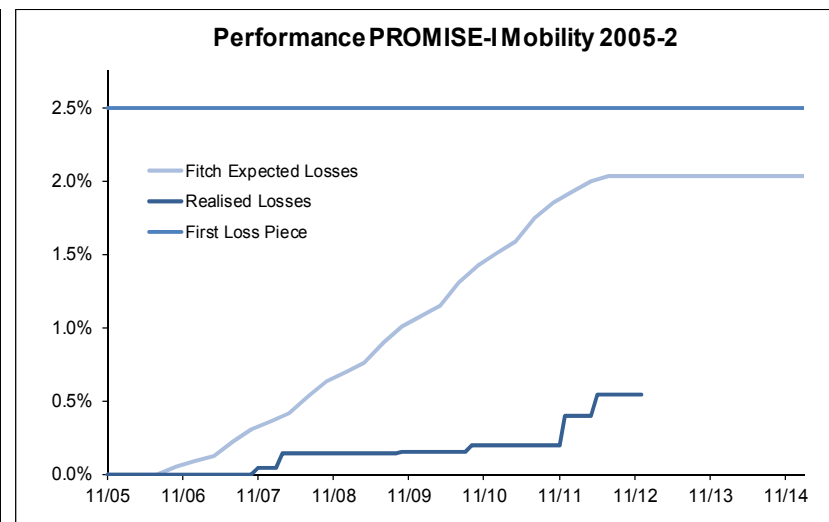
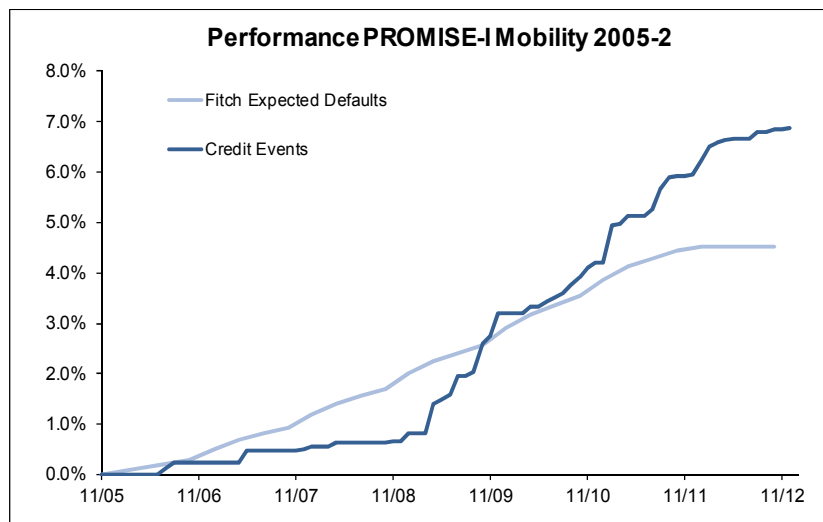
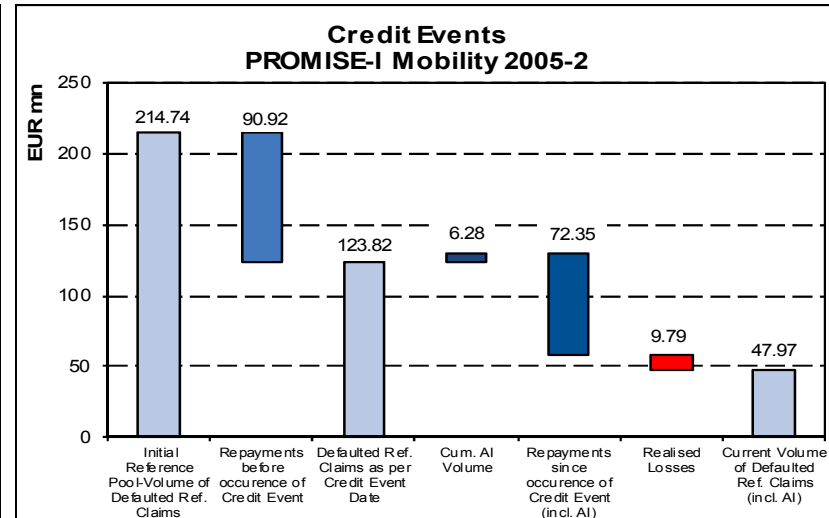
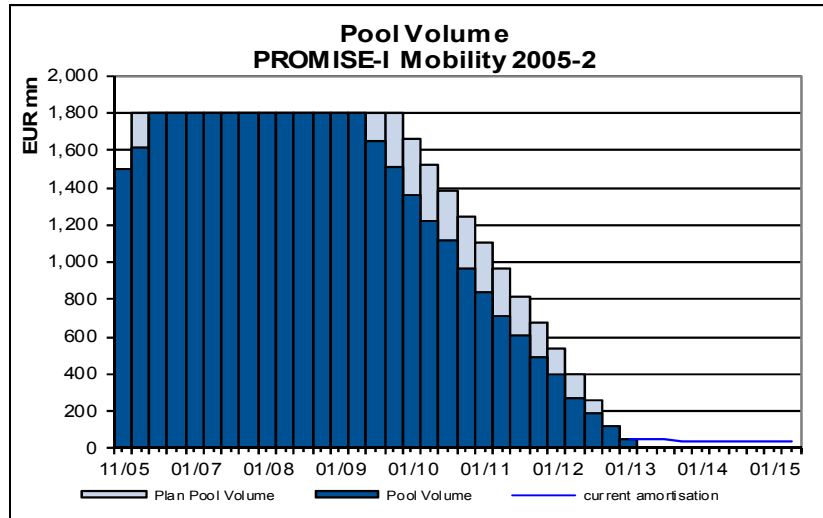
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- For the remaining Credit Events in work out of € 14.0 million we currently expect Losses of approximately € 7.4 million.
  - This would lead to a Recovery Rate of 68 % (inclusive completed work outs).
  - For the current reporting period we expect a Loss Allocation of € 0.1 million.
  - Total Losses will be covered by the first loss piece (only F-Note is outstanding anymore).
- 
- The transaction has reached the Scheduled Maturity in May 2012.
  - Only the redemption of the E- and F-Note has been deferred. The E-Note has been redeemed in November 2012.
  - The remaining Credit Events will pass the work out process until the legal Maturity in May 2014.
  - For all outstanding Credit Events in May 2014 two independent experts appointed by the trustee will determine final Loss Allocation.

# PROMISE-I Mobility 2005-2: Performance Overview\*

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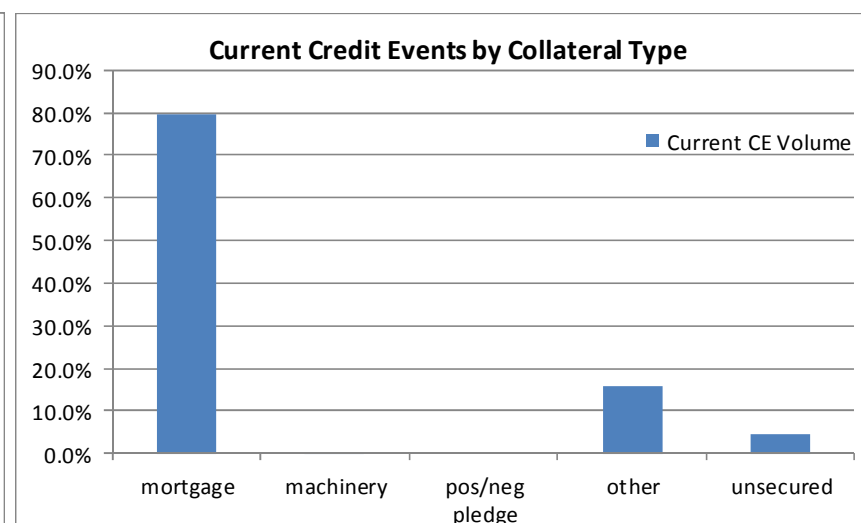
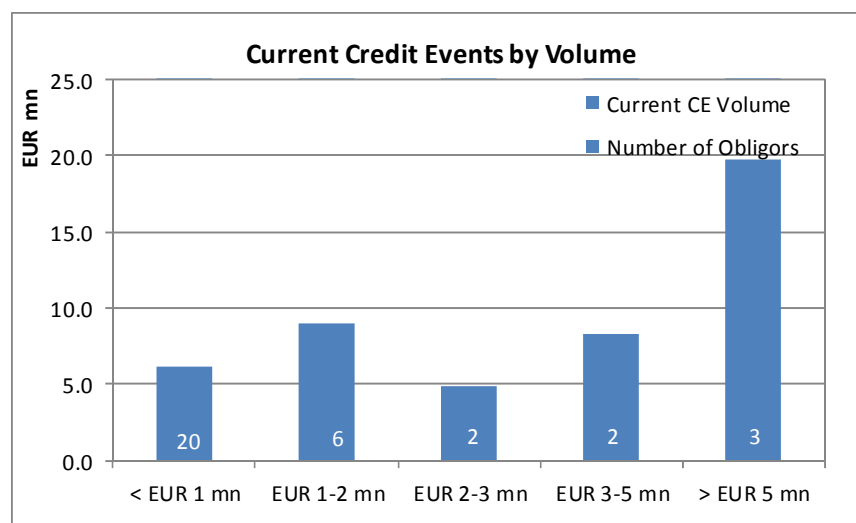
\* as of January 2013

# PROMISE-I Mobility 2005-2: Credit Events\*

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## Cumulative Credit Events

in EUR	Principal-Volume as of Credit Event	Max. cum. AI+EC-Volume	Liquidation Proceeds so far	Final Losses	Current Principal+ AI+EC-Volume
Bankruptcy	73,852,738.83	3,227,994.98	36,808,028.03	7,103,261.18	33,169,444.60
Failure to pay	49,970,320.12	3,052,337.73	35,543,953.47	2,682,270.62	14,796,433.76
Totals	123,823,058.95	6,280,332.71	72,351,981.50	9,785,531.80	47,965,878.36



## Work out completed

in EUR	Principal-Volume as of Credit Event	Max. cum. AI+EC-Volume	Liquidation Proceeds so far	Final Losses	Recovery Rate
Bankruptcy	29,099,172.43	855,481.21	22,851,392.46	7,103,261.18	76.3%
Failure to pay	33,324,303.22	1,307,293.76	31,949,326.36	2,682,270.62	92.3%
Totals	62,423,475.65	2,162,774.97	54,800,718.82	9,785,531.80	84.8%

\* as of January 2013



# PROMISE-I Mobility 2005-2: Work out Timing\*

PROMISE-I Mobility / IKB Mobility 2005-2						Credit Event Claims - workout completed						
Time from Credit Event to completion of Workout		Principal-Volume as of Credit Event		max cum. AI Volume		Liquidation Proceeds (on Principal+AI)		Final Losses (on Principal+AI)		Current Principal +AI Volume		Recovery Rate
		EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	
0 - 6	months	14,928,186	23.9%	54,846	2.5%	8,103,881	14.8%	6,879,151	70.3%	0	0.0%	54.1%
7 - 12	months	7,996,093	12.8%	101,893	4.7%	7,220,047	13.2%	877,939	9.0%	0	0.0%	89.2%
13 - 18	months	8,184,011	13.1%	163,908	7.6%	8,347,920	15.2%	0	0.0%	0	0.0%	100.0%
19 - 24	months	13,629,331	21.8%	705,139	32.6%	12,407,409	22.6%	1,927,061	19.7%	0	0.0%	86.6%
25 - 30	months	11,786,690	18.9%	710,148	32.8%	12,496,838	22.8%	0	0.0%	0	0.0%	100.0%
31 - 36	months	4,213,049	6.7%	290,529	13.4%	4,402,197	8.0%	101,381	1.0%	0	0.0%	97.7%
37 - 42	months	1,686,115	2.7%	136,312	6.3%	1,822,427	3.3%	0	0.0%	0	0.0%	100.0%
43 - 48	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
49 - 54	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
55 - 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
> 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Total		62,423,476	100.0%	2,162,775	100.0%	54,800,719	100.0%	9,785,532	100.0%	0	0.0%	84.8%
Average liquidation period (months):		15.0										
WA liquidation period (months):		16.4										

PROMISE-I Mobility / IKB Mobility 2005-2				Credit Event Claims - current in workout								
Time from Credit Event to last Reporting 2013-01-15		Principal-Volume as of Credit Event		max cum. AI Volume		Liquidation Proceeds (on Principal+AI)		Final Losses (on Principal+AI)		Current Principal +AI Volume		Recovery Rate so far
		EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	
0 - 6	months	3,778,655	6.2%	39,793	1.0%	606,884	3.5%	0	0.0%	3,211,565	6.7%	15.9%
7 - 12	months	6,901,636	11.2%	189,510	4.6%	1,057,159	6.0%	0	0.0%	6,033,987	12.6%	14.9%
13 - 18	months	8,622,132	14.0%	378,271	9.2%	213,412	1.2%	0	0.0%	8,786,991	18.3%	2.4%
19 - 24	months	16,939,112	27.6%	785,952	19.1%	6,378,275	36.3%	0	0.0%	11,346,789	23.7%	36.0%
25 - 30	months	3,561,502	5.8%	209,763	5.1%	1,831,734	10.4%	0	0.0%	1,939,531	4.0%	48.6%
31 - 36	months	1,500,000	2.4%	88,817	2.2%	1,401,070	8.0%	0	0.0%	187,748	0.4%	88.2%
37 - 42	months	7,500,000	12.2%	812,891	19.7%	998,326	5.7%	0	0.0%	7,314,565	15.2%	12.0%
43 - 48	months	9,730,547	15.8%	998,296	24.2%	4,784,163	27.3%	0	0.0%	5,944,680	12.4%	44.6%
49 - 54	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
55 - 60	months	2,866,000	4.7%	614,264	14.9%	280,241	1.6%	0	0.0%	3,200,023	6.7%	8.1%
> 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Total		61,399,583	100.0%	4,117,558	100.0%	17,551,263	100.0%	0	0.0%	47,965,878	100.0%	26.8%
Average liquidation period (months):		19.7										
WA liquidation period (months):		26.4										

\* as of January 2013

## PROMISE-I Mobility 2005-2 / IKB Mobility 2005-2: Outlook

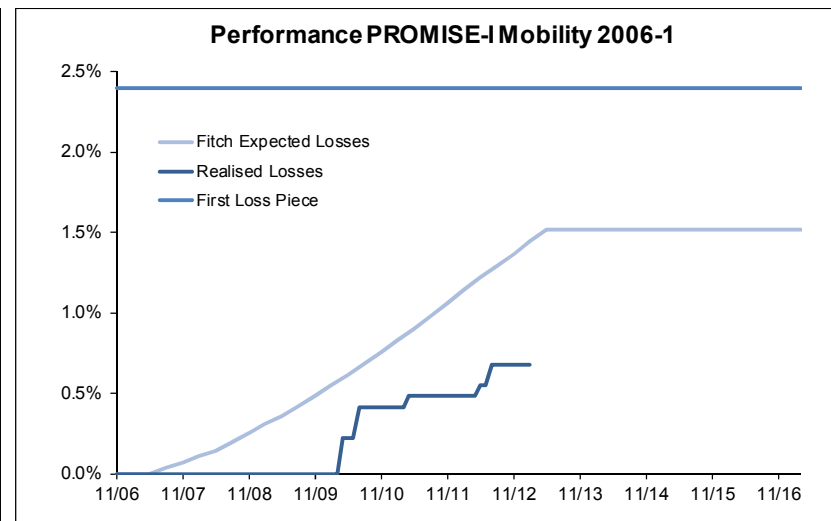
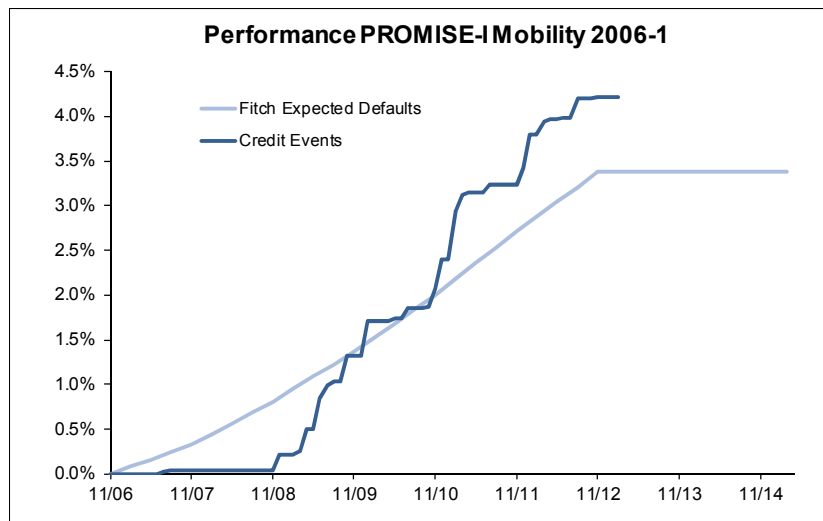
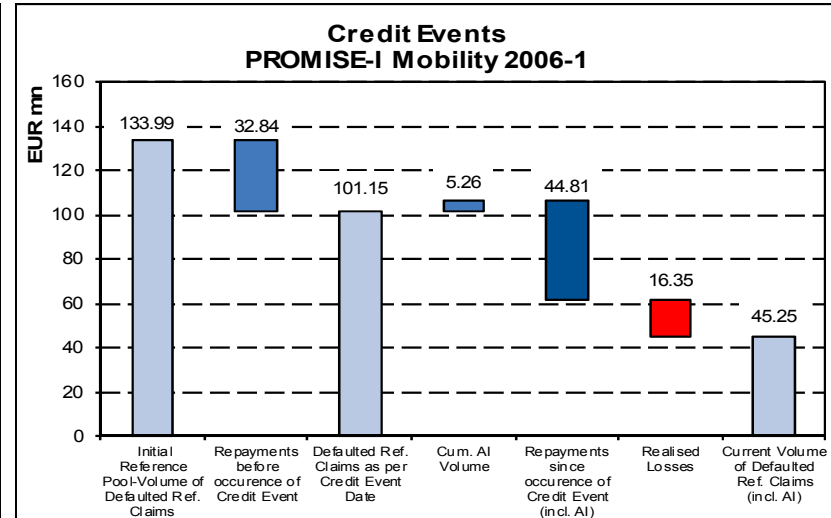
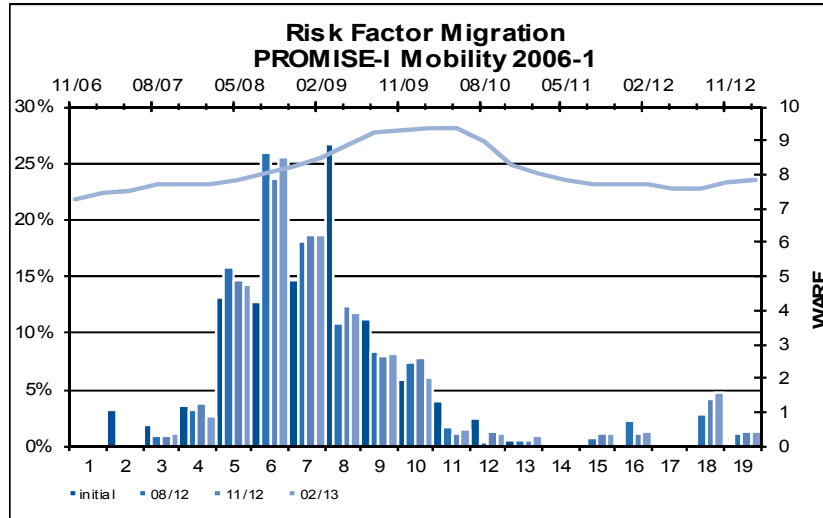
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- For the remaining Credit Events in work out of € 48.0 million (inclusive Accrued Interest) we currently expect Losses of approximately € 25.5 million.
  - For the current reporting period we expect the last € 5.2 million new Credit Events (of € 5.4 million Overdue Reference Claims) and a Loss Allocation of € 1.2 million.
  - For these new Credit Events we expect € 1.2 million losses.
  - This would lead to a Recovery Rate of 72 % (inclusive completed work outs).
  - After more than 7 years the total volume of Credit Events will be € 129.0 million (7.2% of maximum Replenishment Cap).
  - Current Loss expectation for existing Credit Events is covered by the first loss piece.
- 
- The transaction has reached the Scheduled Maturity in February 2013.
  - The redemption of the E- and IKB Mobility-Note has been deferred.
  - The remaining Credit Events will pass the work out process until the legal Maturity in February 2015.
  - For all outstanding Credit Events in February 2015 two independent experts appointed by the trustee will determine final Loss Allocation.

# PROMISE-I Mobility 2006-1: Performance Overview\*

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\* as of February 2013

## PROMISE-I Mobility 2006-1: Top 20 Debtor Groups\*

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Top 20 Single Debtor Group	Current Principal Balance (EUR)	Percent of Current Principal Balance	Reference Claims	Percent of Reference Claims	Risk Faktor	Collateral	Credit Event	WAL
1	24,000,000	2.6%	1	0.1%	5	mortgage	no	0.71
2	22,527,744	2.4%	4	0.4%	9.4	partialy mortgage/pos/neg pledge	no	1.36
3	17,500,000	1.9%	1	0.1%	5	mortgage	no	1.37
4	15,800,513	1.7%	4	0.4%	7	partialy mortgage/other	no	0.83
5	14,000,000	1.5%	2	0.2%	8	unsecured	no	0.82
6	13,545,374	1.4%	4	0.4%	6	partialy mortgage/other	no	1.29
7	12,000,000	1.3%	1	0.1%	7	other	no	0.29
8	11,848,250	1.3%	6	0.6%	6	other	no	0.90
9	10,466,667	1.1%	2	0.2%	8	pos/neg pledge	no	1.00
10	10,333,333	1.1%	2	0.2%	6	pos/neg pledge	no	0.36
11	10,216,279	1.1%	2	0.2%	7	pos/neg pledge	no	1.03
12	10,000,000	1.1%	1	0.1%	7	pos/neg pledge	no	2.00
13	10,000,000	1.1%	1	0.1%	3	other	no	0.17
14	9,500,000	1.0%	1	0.1%	10	pos/neg pledge	no	0.38
15	9,340,997	1.0%	1	0.1%	8	unsecured	no	1.28
16	9,000,000	1.0%	1	0.1%	6	pos/neg pledge	no	0.70
17	8,640,000	0.9%	3	0.3%	6	mortgage	no	0.87
18	8,475,763	0.9%	3	0.3%	18	partialy mortgage/other	yes	0.47
19	8,215,437	0.9%	7	0.7%	6	partialy mortgage/unsecured	no	1.03
20	8,000,000	0.9%	1	0.1%	7	unsecured	no	1.62
<b>Sum</b>	<b>243,410,358</b>	<b>26.1%</b>	<b>48</b>	<b>4.8%</b>	<b>7.10</b>			<b>0.94</b>
<b>Total Pool</b>	<b>934,274,035</b>	<b>100.0%</b>	<b>993</b>	<b>100.0%</b>	<b>7.85</b>			<b>0.94</b>

- No significant difference between Top 20 Debtor Groups and total Portfolio.
- Average Risk Factor of Top 20 Debtor Groups better than total Portfolio.
- Portion of mortgage and machinery collateral of Top 20 Debtor Groups lower than total Portfolio.

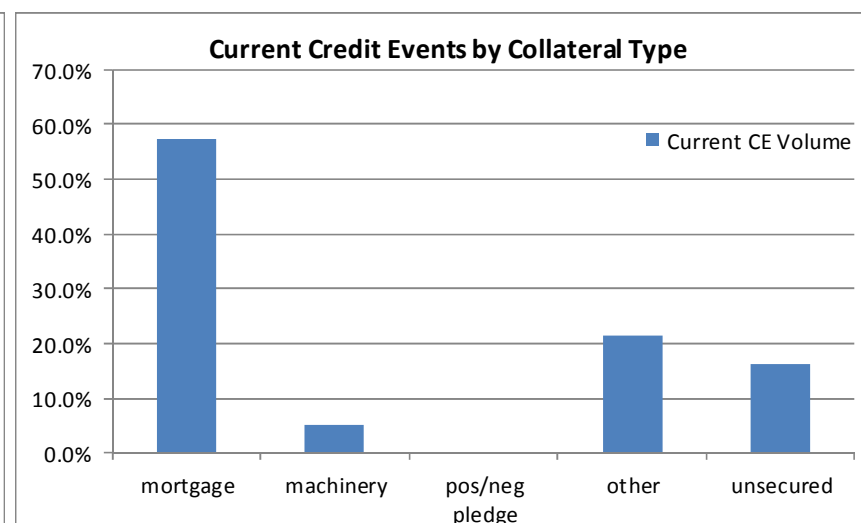
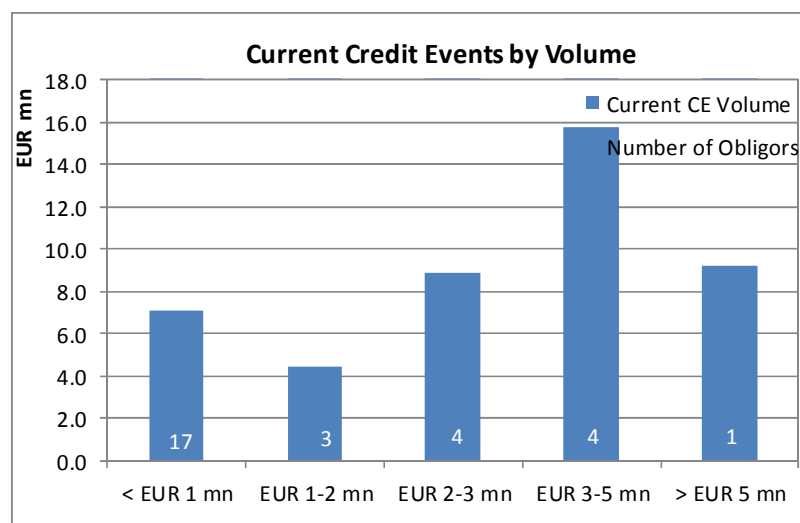
\* as of February 2013

# PROMISE-I Mobility 2006-1: Credit Events\*

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## Cumulative Credit Events

in EUR	Principal-Volume as of Credit Event	Max. cum. AI+EC-Volume	Liquidation Proceeds so far	Final Losses	Current Principal+ AI+EC-Volume
Bankruptcy	76,338,678.24	4,393,752.68	31,096,646.01	6,650,849.26	42,984,935.65
Failure to pay	24,812,613.71	862,274.95	13,716,693.40	9,695,529.98	2,262,665.28
Totals	101,151,291.95	5,256,027.63	44,813,339.41	16,346,379.24	45,247,600.93



## Work out completed

in EUR	Principal-Volume as of Credit Event	Max. cum. AI+EC-Volume	Liquidation Proceeds	Final Losses	Recovery Rate
Bankruptcy	16,991,407.26	400,400.20	10,740,958.20	6,650,849.26	61.8%
Failure to pay	18,918,162.38	449,036.13	9,671,668.53	9,695,529.98	49.9%
Totals	35,909,569.64	849,436.33	20,412,626.73	16,346,379.24	55.5%

\* as of February 2013

# PROMISE-I Mobility 2006-1: Work out Timing\*

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PROMISE-I Mobility 2006-1				Credit Event Claims - workout completed								
Time from Credit Event to completion of Workout		Principal-Volume as of Credit Event		max cum. AI Volume		Liquidation Proceeds (on Principal+AI)		Final Losses (on Principal+AI)		Current Principal +AI Volume		Recovery Rate
		EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	
0 - 6	months	11,880,831	33.1%	80,619	9.5%	5,506,481	27.0%	6,454,969	39.5%	0	0.0%	46.0%
7 - 12	months	7,112,174	19.8%	149,356	17.6%	1,831,586	9.0%	5,429,944	33.2%	0	0.0%	25.2%
13 - 18	months	11,780,074	32.8%	451,650	53.2%	7,817,395	38.3%	4,414,328	27.0%	0	0.0%	63.9%
19 - 24	months	5,136,491	14.3%	167,812	19.8%	5,257,165	25.8%	47,138	0.3%	0	0.0%	99.1%
25 - 30	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
31 - 36	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
37 - 42	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
43 - 48	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
49 - 54	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
55 - 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
> 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Total		35,909,570	100.0%	849,436	100.0%	20,412,627	100.0%	16,346,379	100.0%	0	0.0%	55.5%
Average liquidation period (months):		13.1										
WA liquidation period (months):		10.6										

PROMISE-I Mobility 2006-1				Credit Event Claims - current in workout								
Time from Credit Event to last Reporting 2013-02-15		Principal-Volume as of Credit Event		max cum. AI Volume		Liquidation Proceeds (on Principal+AI)		Final Losses (on Principal+AI)		Current Principal +AI Volume		Recovery Rate so far
		EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	
0 - 6	months	510,719	0.8%	1,759	0.0%	0	0.0%	0	0.0%	512,478	1.1%	0.0%
7 - 12	months	9,594,224	14.7%	251,395	5.7%	603,990	2.5%	0	0.0%	9,241,630	20.4%	6.1%
13 - 18	months	6,440,521	9.9%	244,327	5.5%	158,540	0.6%	0	0.0%	6,526,308	14.4%	2.4%
19 - 24	months	2,567,117	3.9%	149,089	3.4%	642,378	2.6%	0	0.0%	2,073,829	4.6%	23.6%
25 - 30	months	21,123,976	32.4%	1,245,785	28.3%	7,975,362	32.7%	0	0.0%	14,394,398	31.8%	35.7%
31 - 36	months	833,000	1.3%	71,883	1.6%	423,476	1.7%	0	0.0%	481,406	1.1%	46.8%
37 - 42	months	8,867,730	13.6%	785,924	17.8%	4,329,749	17.7%	0	0.0%	5,323,906	11.8%	44.9%
43 - 48	months	10,745,740	16.5%	1,132,329	25.7%	8,013,716	32.8%	0	0.0%	3,864,354	8.5%	67.5%
49 - 54	months	4,108,695	6.3%	471,062	10.7%	1,888,868	7.7%	0	0.0%	2,690,888	5.9%	41.2%
55 - 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
> 60	months	450,000	0.7%	53,038	1.2%	364,633	1.5%	0	0.0%	138,404	0.3%	72.5%
Total		65,241,722	100.0%	4,406,591	100.0%	24,400,713	100.0%	0	0.0%	45,247,601	100.0%	35.0%
Average liquidation period (months):		25.7										
WA liquidation period (months):		28.2										

\* as of February 2013

## PROMISE-I Mobility 2006-1: Outlook

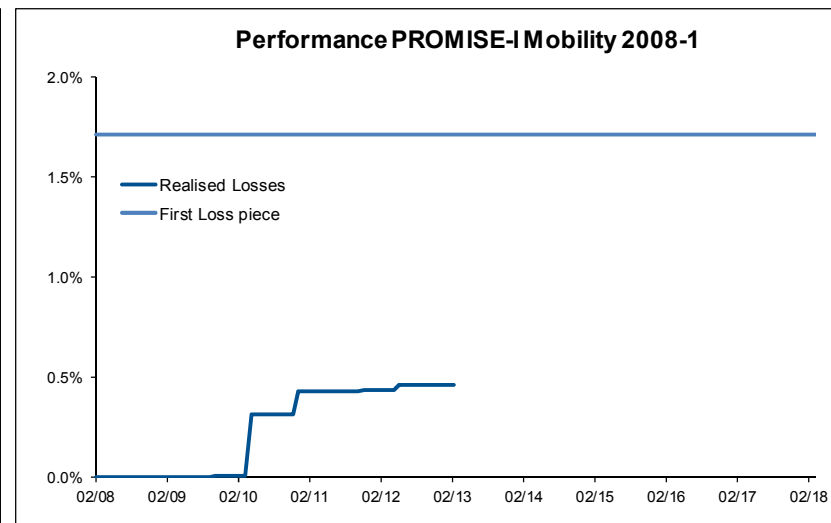
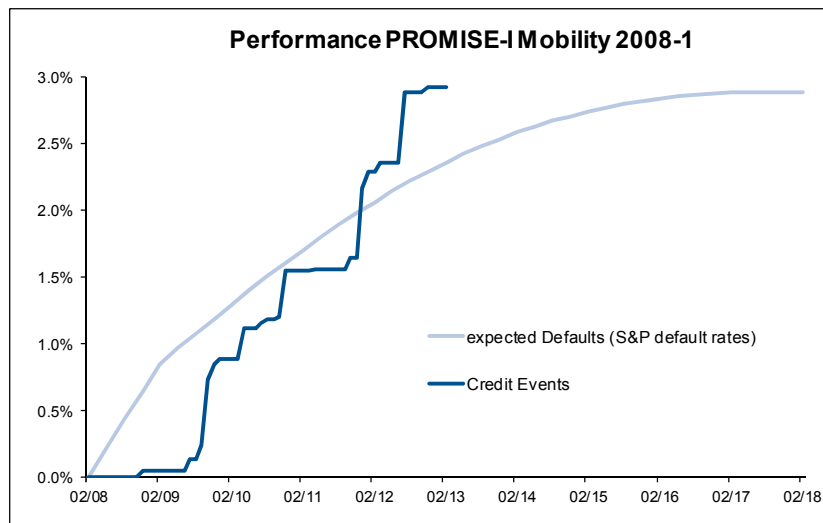
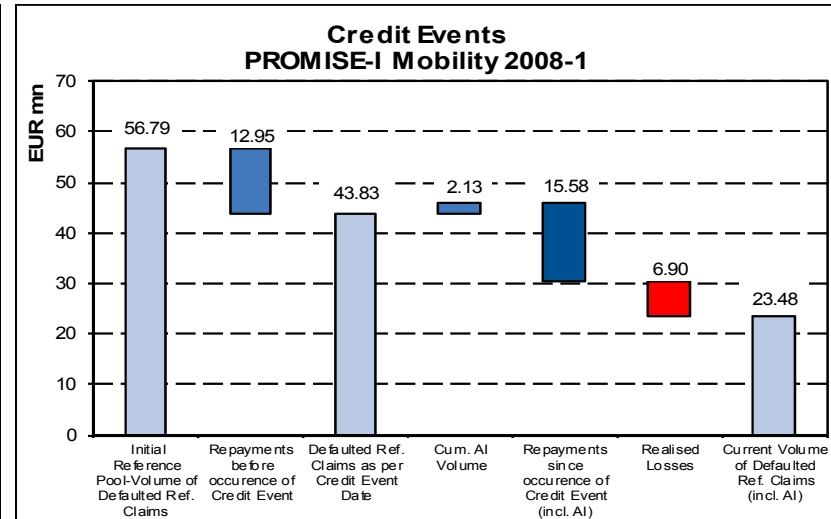
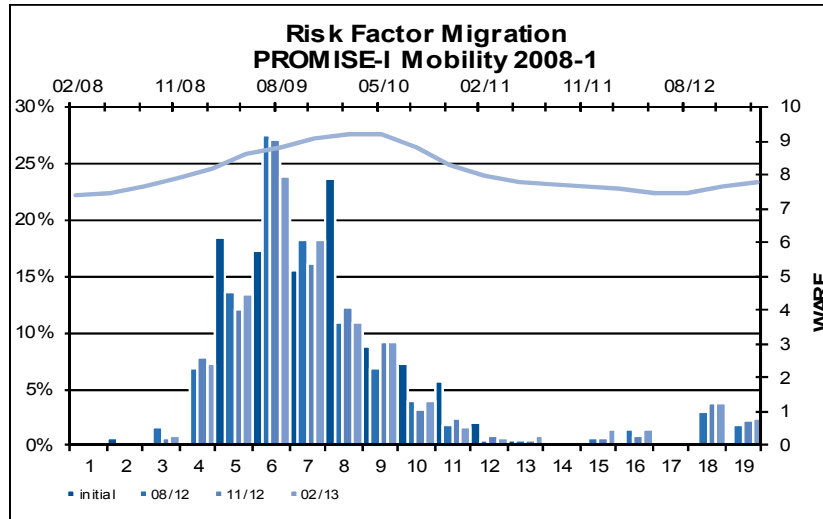
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- For the remaining Credit Events in work out of € 45.2 million (inclusive Accrued Interests) we currently expect Losses of approximately € 31.9 million.
- Currently we expect no further Credit Events in the following reporting period.
- This would lead to a Recovery Rate so far of 52 % (inclusive completed work outs).
- Current Loss expectation for existing Credit Events is covered by the first loss piece.

# PROMISE-I Mobility 2008-1: Performance Overview\*

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\* as of February 2013



## PROMISE-I Mobility 2008-1: Top 20 Debtor Groups\*

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Top 20 Single Debtor Group	Current Principal Balance (EUR)	Percent of Current Principal Balance	Reference Claims	Percent of Reference Claims	Risk Faktor	Collateral	Credit Event	WAL
1	10,000,000	2.8%	1	0.2%	5	mortgage	no	2.57
2	10,000,000	2.8%	1	0.2%	4	other	no	4.11
3	10,000,000	2.8%	1	0.2%	6	partly mortgage/machinery	no	1.86
4	7,641,501	2.1%	2	0.5%	4	mortgage	no	2.00
5	7,551,564	2.1%	4	1.0%	19	mortgage	yes	0.00
6	6,648,075	1.9%	1	0.2%	6	partly mortgage/pos/neg pledge	no	1.39
7	6,429,288	1.8%	1	0.2%	18	mortgage	yes	2.24
8	6,250,000	1.8%	2	0.5%	5	pos/neg pledge	no	2.61
9	6,197,500	1.7%	5	1.2%	7	mortgage	no	2.27
10	6,017,394	1.7%	1	0.2%	6	unsecured	no	3.36
11	6,000,000	1.7%	1	0.2%	6	mortgage	no	4.11
12	5,625,000	1.6%	1	0.2%	5	partly machinery/other	no	2.36
13	5,400,000	1.5%	1	0.2%	6	partly mortgage/machinery	no	2.36
14	5,395,770	1.5%	2	0.5%	5.2	mortgage	no	2.17
15	5,234,375	1.5%	5	1.2%	10.8	unsecured	no	2.29
16	4,996,803	1.4%	1	0.2%	8	pos/neg pledge	no	0.76
17	4,901,457	1.4%	1	0.2%	9	unsecured	no	1.45
18	4,777,972	1.3%	2	0.5%	7.8	mortgage	no	1.88
19	4,705,061	1.3%	2	0.5%	6	unsecured	no	1.66
20	4,473,725	1.3%	1	0.2%	7	other	no	2.85
<b>Sum</b>	<b>128,245,486</b>	<b>36.0%</b>	<b>36</b>	<b>8.9%</b>	<b>7.43</b>			<b>2.26</b>
<b>Total Pool</b>	<b>356,567,060</b>	<b>100.00%</b>	<b>403</b>	<b>100.00%</b>	<b>7.75</b>			<b>1.99</b>

- No significant difference between Top 20 Debtor Groups and total Portfolio.
- Average Risk Factor of Top 20 Debtor Groups better than total Portfolio.
- Portion of mortgage and machinery collateral of Top 20 Debtor Groups lower than total Portfolio.

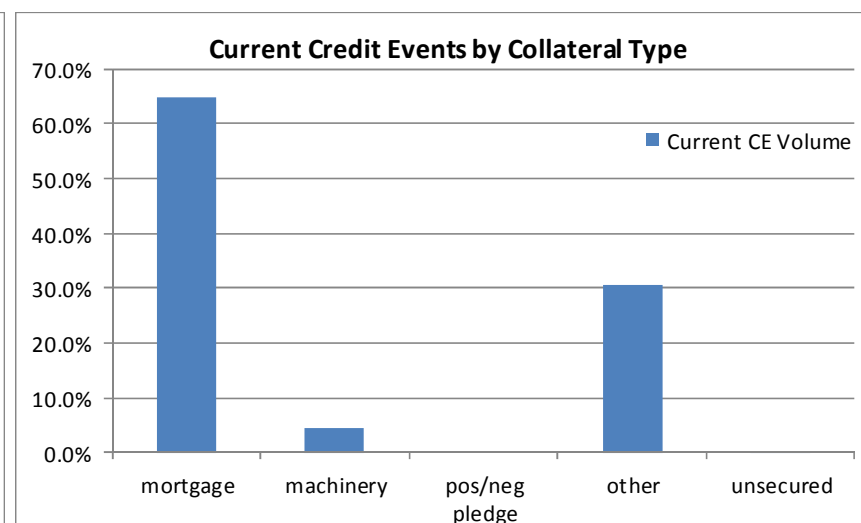
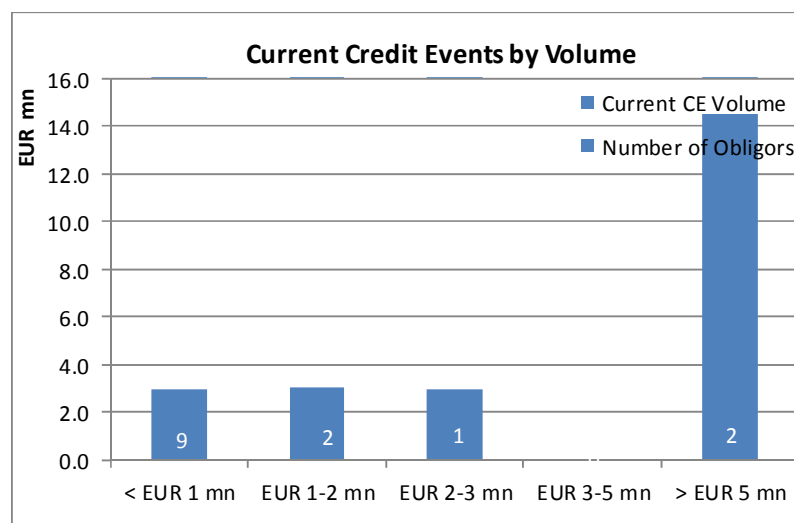
\* as of February 2013

# PROMISE-I Mobility 2008-1: Credit Events\*

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## Cumulative Credit Events

in EUR	Principal-Volume as of Credit Event	Max. cum. AI+EC-Volume	Liquidation Proceeds so far	Final Losses	Current Principal+ AI+EC-Volume
Bankruptcy	27,962,270.47	1,270,900.58	8,778,069.89	273,928.48	20,181,172.68
Failure to pay	15,869,851.40	856,760.64	6,806,860.37	6,621,715.73	3,298,035.94
Totals	43,832,121.87	2,127,661.22	15,584,930.26	6,895,644.21	23,479,208.62



## Work out completed

in EUR	Principal-Volume as of Credit Event	Max. cum. AI+EC-Volume	Liquidation Proceeds	Final Losses	Recovery Rate
Bankruptcy	4,241,698.62	215,430.73	4,183,200.87	273,928.48	93.9%
Failure to pay	11,884,119.40	494,816.60	5,757,220.27	6,621,715.73	46.5%
Totals	16,125,818.02	710,247.33	9,940,421.14	6,895,644.21	59.0%

\* as of February 2013

# PROMISE-I Mobility 2008-1: Work out Timing\*

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PROMISE-I Mobility 2008-1								Credit Event Claims - workout completed					
Time from Credit Event to completion of Workout		Principal-Volume as of Credit Event		max cum. AI Volume		Liquidation Proceeds (on Principal+AI)		Final Losses (on Principal+AI)		Current Principal +AI Volume		Recovery Rate	
		EUR	%	EUR	%	EUR	%	EUR	%	EUR	%		
0 - 6	months	1,500,000	9.3%	3,229	0.5%	1,375,070	13.8%	128,159	1.9%	0	0.0%	91.5%	
7 - 12	months	8,954,259	55.5%	226,262	31.9%	2,869,708	28.9%	6,310,814	91.5%	0	0.0%	31.3%	
13 - 18	months	568,750	3.5%	21,777	3.1%	590,527	5.9%	0	0.0%	0	0.0%	100.0%	
19 - 24	months	2,041,699	12.7%	171,239	24.1%	2,212,938	22.3%	0	0.0%	0	0.0%	100.0%	
25 - 30	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	
31 - 36	months	3,061,110	19.0%	287,740	40.5%	2,892,179	29.1%	456,671	6.6%	0	0.0%	86.4%	
37 - 42	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	
43 - 48	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	
49 - 54	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	
55 - 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	
> 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	
Total		16,125,818	100.0%	710,247	100.0%	9,940,421	100.0%	6,895,644	100.0%	0	0.0%	59.0%	
Average liquidation period (months):		15.2											
WA liquidation period (months):		13.5											

PROMISE-I Mobility 2008-1				Credit Event Claims - current in workout								
Time from Credit Event to last Reporting 2013-02-20		Principal-Volume as of Credit Event		max cum. AI Volume		Liquidation Proceeds (on Principal+AI)		Final Losses (on Principal+AI)		Current Principal +AI Volume		Recovery Rate so far
		EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	
0 - 6	months	546,124	2.0%	3,291	0.2%	53	0.0%	0	0.0%	549,362	2.3%	0.0%
7 - 12	months	8,912,500	32.2%	182,029	12.8%	1,197,001	21.2%	0	0.0%	7,897,527	33.6%	13.2%
13 - 18	months	10,998,980	39.7%	514,600	36.3%	1,191,097	21.1%	0	0.0%	10,322,484	44.0%	10.3%
19 - 24	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
25 - 30	months	4,916,662	17.7%	400,762	28.3%	2,346,254	41.6%	0	0.0%	2,971,170	12.7%	44.1%
31 - 36	months	437,500	1.6%	37,567	2.7%	227,115	4.0%	0	0.0%	247,953	1.1%	47.8%
37 - 42	months	512,968	1.9%	62,785	4.4%	279,606	5.0%	0	0.0%	296,147	1.3%	48.6%
43 - 48	months	1,381,570	5.0%	216,380	15.3%	403,384	7.1%	0	0.0%	1,194,566	5.1%	25.2%
49 - 54	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
55 - 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
> 60	months	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Total		27,706,304	100.0%	1,417,414	100.0%	5,644,509	100.0%	0	0.0%	23,479,209	100.0%	19.4%
Average liquidation period (months):		17.3										
WA liquidation period (months):		16.7										

\* as of February 2013

## PROMISE-I Mobility 2008-1: Outlook

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- For the remaining Credit Events in work out of € 23.5 million (inclusive Accrued Interest) we currently expect Losses of approximately € 9.2 million.
- For the current reporting period we currently expect only minor new Credit Events up to € 0.6 million.
- This would lead to a Recovery Rate so far of 63 % (inclusive completed work outs).
- Current Loss expectation for existing Credit Events is covered by the first loss piece.

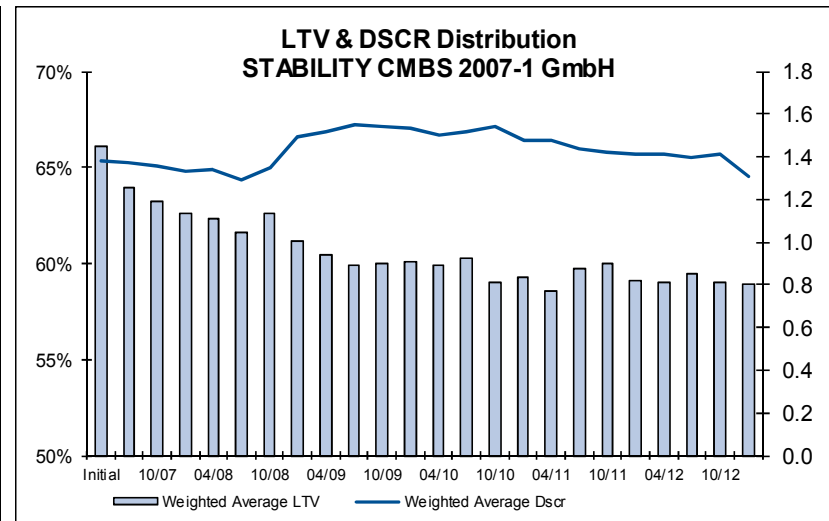
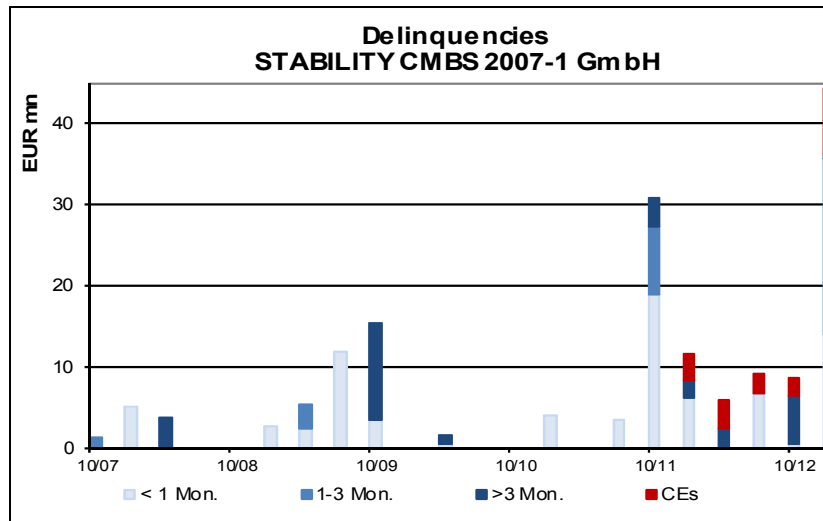
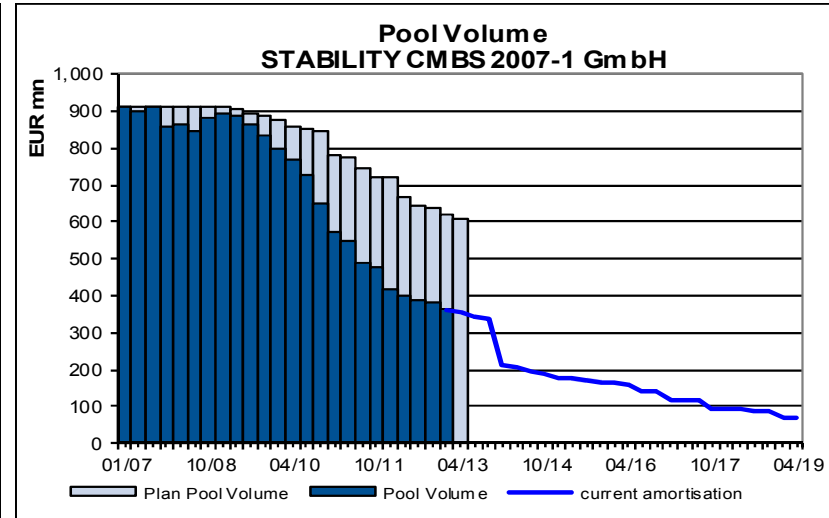
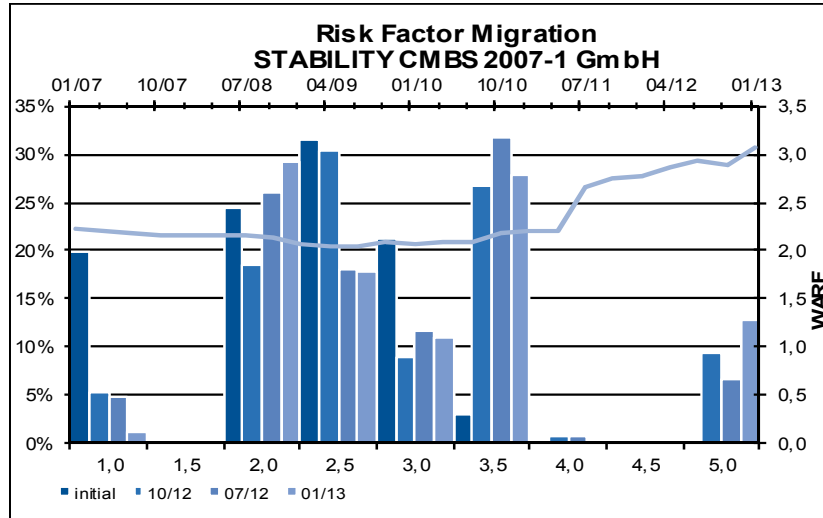
# Content

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1.	Securitisation History
2.	Performance Summary SME transactions
3.	PROMISE-I Mobility transactions
4.	STABILITY CMBS 2007-1

# STABILITY CMBS 2007-1: Performance Overview\*

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\* as of January 2013

## STABILITY CMBS 2007-1: Summary

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- Volume of € 909 million (+ € 175 million Replenishment) declines to € 364 million.
- Vacancy: 10.46 % (Top Ten: 7.57 %)
- Increase of vacancy is mainly driven by the latest Credit Event and a debtor where investments are planned to strengthen the marketability of the two vacant properties.
- Cumulative Credit Event Volume € 18.7 million
- Increasing Delinquencies as of the last Investor Report of € 36.1 million have been repaid (€ 14.5 million) or planned to be rescheduled (€ 21.6 million) to support investments in two vacant properties (see above).
- First Loss Allocation of € 0.7 million has been verified by the trustee. Main reasons for default and loss have been the increased CHF rate, a decline of the rental fee and a respective decline of the property value. Recovery Rate 79%.
- For the remaining Credit Events in workout either the sale of the property or a refinancing by another bank is planned.
- Current Loss expectation for existing Credit Events is covered by the first loss piece.

## STABILITY CMBS 2007-1: additional Comments

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- For Reporting purposes the Property Values have been fixed prior to the Cut-off Date or the relevant Replenishment Date to calculate the Current Loan-to-Value (LTV). To improve transparency the valuation dates on the Top Ten debtor Groups and the Credit Events have been added to the Investor Report.
- The SPV attribute (“SPV” means a special purpose company in the form of a sole proprietorship with the statutory object and purpose of the administration and renting of a limited number of commercial real estate properties and which derives its cash flows exclusively from such property or properties) was relevant for the Replenishment Conditions of the transaction and a minimum trigger for a Replenishment Suspension Event. Given that the view on SPVs has become more critical, the classification of this attribute has been verified for the overall portfolio again.

By this 7 Obligors have to be classified new (6 obligors switched to SPV and 1 Obligor switched to non-SPV). Thereof only 2 Obligors remains outstanding in the current portfolio (1 switched to SPV and 1 switched to non-SPV).

Hence the SPV attribute was a minimum trigger, the limit has been fulfilled for each replenishment. The change of the classification has been noticed to the trustee.



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March 2013

Published by: IKB Deutsche Industriebank AG, Wilhelm-Bötzkes-Straße 1, 40474 Düsseldorf, Germany

Public limited company under German law

Registered office: Düsseldorf, Germany

Registered at the Düsseldorf District Court, Commercial Register no. HR B 1130

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