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Issues planned by the Federal Government in the second quarter of 2007

1 Issuance calendar of the Federal Government in the second quarter of 2007

The Federal Government intends to launch the following issues in the second quarter of 2007 for the funding of the Federal budget:

1.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
April 18	Federal Treasury note ("Schatz") Coupon: 3.75 %	DE0001137172 113717	Reopening	2 years due March 13, 2009 start of interest period March 13, 2007 first coupon date March 13, 2008	around € 7 billion
May 2	Five-year Federal note ("Bobl") Series 150	DE0001141505 114150	Reopening	5 years due April 13, 2012 start of interest period March 30, 2007 first coupon date April 13, 2008	around € 5 billion
May 23	Federal bond ("Bund")	DE0001135333 113533	New Issue	10 years due July 4, 2017 start of interest period May 25, 2007 first coupon date July 4, 2008	around € 7 billion
June 13	Federal Treasury note ("Schatz")	DE0001137180 113718	New Issue	2 years due June 12, 2009 start of interest period June 12, 2007 first coupon date June 12, 2008	around € 7 billion
June 20	Five-year Federal note ("Bobl") Series 150	DE0001141505 114150	Reopening	5 years due April 13, 2012 start of interest period March 30, 2007 first coupon date April 13, 2008	around € 5 billion
Capital Market Instruments – Second quarter total around € 31 billion					

1.2 Money Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
April 16	Treasury discount paper ("Bubill")	DE0001115038 111503	New Issue	6 months due October 17, 2007	around € 6 billion
May 14	Treasury discount paper ("Bubill")	DE0001115046 111504	New Issue	6 months due November 14, 2007	around € 6 billion
June 11	Treasury discount paper ("Bubill")	DE0001115053 111505	New Issue	6 months due December 12, 2007	around € 6 billion
Money Market Instruments – Second quarter total around € 18 billion					
Total in the second quarter 2007 around € 49 billion					

¹ Including the amount set aside for secondary market operations.

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Alleiniger Gesellschafter: Bundesrepublik Deutschland, vertreten durch das Bundesministerium der Finanzen
Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft.

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2 Redemptions and interest payments in the second quarter of 2007

In the second quarter of 2007 the **redemption payments** by the Federal Government and its special funds Indemnification Fund and ERP Special Fund total around € 32.6 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	April	May	June	Second Quarter
Federal bonds	-	-	-	-
Five-year Federal notes	-	-	-	-
Federal Treasury notes	-	-	13.0	13.0
Treasury discount paper	5.9	5.9	5.9	17.7
Federal savings notes	0.2	0.4	0.1	0.7
Federal Treasury financing paper	0.2	0.3	0.2	0.7
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	-
Medium Term Notes of the Treuhand Agency	-	-	-	-
Bonds of the Indemnification Fund	-	-	-	-
Securitized loans (Federal Government and Special Funds)	0.4	0.0	0.1	0.5
Total	6.7	6.6	19.3	32.6

In the second quarter of 2007 the **interest payments** by the Federal Government and the Federal special funds, namely the Indemnification Fund (EF) and the ERP Special Fund (ERP), will total approximately € 4.1 billion. They can be broken down as follows (in € billion, rounded):

	April	May	June	Second Quarter
Total interest payments by the Federal Government and the Federal special funds EF and ERP	2.6	0.2	1.3	4.1

A detailed list of the redemption and interest payments may be obtained on the internet at www.deutsche-finanzagentur.de → button "English Version" → "Finance Agency" → "Publications".

Depending on the funding requirements of the Federal Government as well as on the market situation the amounts and issue dates in the issuance calendar are still subject to change. The detailed issuance calendar for the third quarter of 2007 will be published in the third ten-day period of June 2007.