Ladies and Gentlemen,

Today members of the Boards of Management of the 13 TSI banks signed the founding documents for True Sale International GmbH and took a decision on the TSI securitisation infrastructure. Thus, KfW Bankengruppe, cooperative banks, commercial banks and the Sparkassenfinanzgruppe have jointly created a far-reaching instrument to support the development of the ABS market in Germany.

I am particularly proud that we were able to find a consensus within the True Sale Initiative, where many different interests had to be taken into account, and also to include the suggestions put forward by the rating agencies, accounting firms and expert lawyers. Over the last twelve months we have combined the know-how of all parties involved, continuously matched and adjusted all inputs and, thus, focussing on the results contributed to our common cause.

I would also like to mention that the good cooperation with the competent supervisory authorities, in particular the German Financial Supervisory Authority, BaFin, the German competition authority, the Bundeskartellamt, and the Regierungspräsidium Darmstadt was marked by openness and support.

With the TSI securitisation infrastructure we have succeeded in creating a sound basis to raise the potential for ABS securitisation in Germany. A particular concern was to improve the credit supply in Germany. With the help of ABS transactions the securitising banks will
receive additional liquidity and their risk exposure - and thus their equity charge - will be reduced at least partially giving them more scope for granting new loans.

But the initiative has achieved more: The interests of the investors were specifically taken into account. German true sale securitisations will result in the issue of standardized, liquid securities. Investors are to be given the opportunity, for instance in the form of such liquid securities, to invest in German SMEs at AAA level, and to do so on a broad and diversified basis.

Overall, an active ABS market means an important boost to Germany as a financial center. The “Global Financial Stability Report” recently published by the IMF also underlines the great importance of the True Sale Initiative for the German capital market.

We, the 13 TSI banks, have worked with great dedication to set the framework. Now it is up to the market participants to make intensive use of the opportunities that have been created. In the future nobody who wants to securitise German bank receivables will have to make a detour to foreign financial places. Now everybody can head directly for “made in Germany”.

Ladies and Gentlemen,

We are firmly convinced that we have efficiently launched the development of the ABS market in Germany with the securitisation structure and the further cooperation of all banks participating in True Sale International GmbH. Now, through the cooperation within True Sale International GmbH, we will continue to accompany this development.

As to the details of the two elements of the securitisation structure – namely True Sale International GmbH and the securitisation platform – I would now like to give the floor to my colleagues Nicholas Teller from the Board of Commerzbank and Heinz Hilgert from the Board of DZ Bank.

Frankfurt, April 30th 2004