

GAGFAH S.A.

Société Anonyme
Registered office: L-1222 Luxembourg,
2-4 rue Beck
R. C. S. Luxembourg B 109.526

UPDATED ARTICLES OF ASSOCIATION as at March 7th, 2008

KOORDONNIERTE STATUTEN vom 7. März 2008

Article 1. Form, Denomination

Between those present this day and all persons who will become owners of the shares mentioned hereafter a Luxembourg *société anonyme* is hereby formed under the name of **Gagfah S.A.** (the "Company") governed by the laws of Luxembourg and the present articles of incorporation (the "Articles" or the "Articles of incorporation").

Article 2. Duration

The duration of the Company is unlimited.

Article 3. Registered office

The Company shall have its registered office in Luxembourg-City in the Grand Duchy of Luxembourg.

The Board of Directors shall also have the right to set up offices, administrative centres, agencies and subsidiaries wherever it shall see fit, either within or outside the Grand Duchy of Luxembourg.

Without prejudice of the general rules of law governing the termination of contracts in case the registered office of the Company has been determined by contract with third parties, the registered office may be transferred to any other place within the City of Luxembourg by decision of the Board of Directors; the registered office may be transferred to any other place within the Grand-Duchy of Luxembourg by a decision of the general meeting of shareholders.

In the event that the Board of Directors determines that political, economic or social developments or events of exceptional nature have occurred, threaten to occur or are imminent that are likely to affect normal working operations at the registered office or easy communications with places abroad, the registered office may be declared provisionally transferred abroad, until such time as circumstances have completely returned to normal. Such declaration of the registered office will have no effect on the nationality of the Company which, notwithstanding the transfer abroad of the registered office, will remain a Luxembourg company.

Article 4. Object, purpose

The corporate object of the Company is to carry out one or several securitisation operations and any activity ancillary or related thereto and/or provided for under the law dated 22 March 2004 on securitisation (the "Securitisation Law").

The Company may in particular without limitation enter into any transactions by which it acquires or assumes, directly or through another undertaking of any kind, risks relating to claims, any other type of assets (including, without limitation, any kind of securities, loans, receivables and other assets, including assets related to residential real estate in Germany) or any kind of obligations

assumed by third parties or inherent to all or part of the activities of third parties, collectively referred to herein as the "Underlying Assets."

The Company may issue, directly or indirectly through intermediary companies, any kind of securities of any form or nature whatsoever including, without limitation, shares, notes and debt instruments as well as options or warrants giving rights for additional shares, whose value, return or yield depend on the risks relating to the Underlying Assets. The Company may also borrow or raise funds in the form of loans or otherwise from any entity in order to fund or partly fund the acquisition or assumption of Underlying Assets and/or to comply with any payment or other obligation under any of the securities issued by the Company or under any agreement to be entered into in the context of a securitisation.

The Company may sell, assign, re-acquire and dispose of any and all of the Underlying Assets through any means (including by means of sale, assignment, exchange, conversion, contribution or through derivative or swap transactions).

Within the context of securitisations, the Company may (directly or indirectly) (i) acquire, hold and dispose in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and/or foreign companies or other entities active in any sector (including real estate assets); (ii) acquire or assume risks by means of granting loans to Luxembourg and/or foreign entities; (iii) acquire by purchase, subscription, or in any other manner, as well as transfer by sale, exchange or in any other manner stock, bonds, debentures, notes, units and other securities or financial instruments of any kind and contracts on one or more thereon or related thereto; (iv) provide any financial assistance to the undertakings forming part of its group by providing, without limitation, guarantees or securities or loans in any form; and (v) own, administer, develop and manage a portfolio (including, among others, the assets referred to in (i), (ii) and (iii) in this paragraph). The Company may further acquire, hold and dispose of interests in partnerships, limited partnerships, trusts, funds and other entities.

To the fullest extent permitted by law, the Company may grant any kind of security interests on its assets under any law to any investor, trustee, security trustee, security agent, fiduciary-representative, or any other person representing investors or any other party involved in a securitisation or with whom the Company entered into agreements in connection with a securitisation in order to secure its payment or other obligations under any security issued or agreement entered into by the Company for the purpose of the securitisation of such assets. The Company may enter into any agreement or instruments (including, without limitation, derivatives) and may issue, sign, approve or ratify any document and may do and allow all things and acts which are necessary to prepare, carry out and wind up or are incidental to, a securitisation.

The Company may sell, assign, transfer or otherwise dispose of part or all of the Underlying Assets in such manner and for such compensation as the Board of Directors or any person appointed for such purpose shall approve at such time.

The Company may perform all commercial, technical and financial or other operations, which are directly or indirectly connected with, or are necessary or useful to facilitate the accomplishment of, its purpose (while however always remaining within the scope of the Securitisation Law).

The Company may, from time to time, hold funds received from issuances of shares or other securities in the Company pending investment by means of securitization. In addition, the Company may retain certain funds not distributed in accordance with the terms of its dividend policy.

The Board of Directors may decide to allocate funds to an account, or a reserve account, established by the Company to hold at all times funds sufficient to cover the expenses and fees relating to the Company's activities as determined by the Board of Directors. Such activities include, in particular, ongoing management expenses (including overhead), remuneration of the Board members, out-of-pocket expenses of the Board members, insurance fees and service fees. Reserve account funds will be distributed to holders of shares in the Company if the Board of Directors determines that incurrence of further short term operating costs or working capital expenditures is unlikely."