

Mortgage Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure



§ 4 Matching Cover The cover of the Pfandbriefe outstanding must be ensured at all times according to the net present value, which shall include interest and principal obligations; the net present value of the recorded cover assets must exceed by 2% the net present value of the liabilities to be covered (excess cover).

09/2010 (EUR millions)	Nominal	Net present value	Risk Cash value
Mortgage Pfandbriefe	18,196.0	19,588.3	18,460.7
Cover funds	23,785.3	25,766.0	24,282.9
Excess cover (over-/under-collateralisation)	5,589.3	6,177.7	5,822.2
in %	30.7	31.5	31.5

1. Dynamic stress-testing approach: interest risk tested with 100 bp upward and downward shift; FX risk EU currencies 10%, EOCED countries 15%, USD 25% up- and down shift

§ 19 Additional Cover Assets Cover as prescribed pursuant to § 4 may also be provided (substitute collateral)

- up to an aggregate of 10% of the total amount of the Pfandbriefe outstanding, by way of the assets specified in § 4 para. 2 sentence 2 nos. 1 and 2 as well as money claims against the ECB, central banks of the member states of the EU or suitable credit institutions; the share of money claims against the same credit institution may not exceed 2%.
- up to an aggregate of 20% of the total amount of the Pfandbriefe outstanding, by way of the assets specified in § 20 para. 1, provided that these are bonds.

09/2010 (EUR millions)	Nominal	%
Assets specified in § 4 para. 2 sentence 2 nos. 1 and 2 as well as money claims (§ 19 para. 1 no. 2)	-	-
Bonds specified in § 20 para. 1 (§ 19 para. 1 no. 3)	1,478.2	6.2

- The share of the claims of the Pfandbrief bank under the derivatives accepted as cover in the total amount of the cover assets as well as the share of the liabilities of the Pfandbrief bank under such derivatives in the total amount of the Pfandbriefe outstanding plus the liabilities under derivatives may in each case not exceed a rate of 12%; the calculation shall be made on the basis of the net present values.

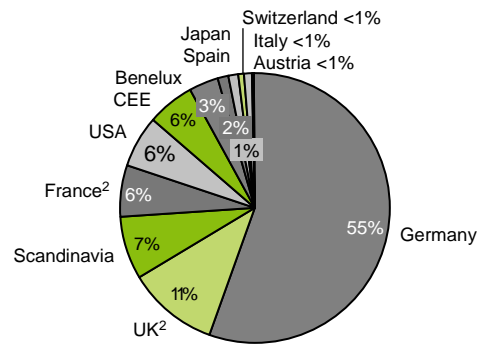
09/2010 (EUR millions)	Net present value	%
Derivatives – Mortgage Pfandbriefe (§ 19 para. 1 no. 4)	308.6	1.58
Derivatives – Cover funds (§ 19 para. 1 no. 4)	468.7	1.82

Mortgage Cover Pool

§ 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)

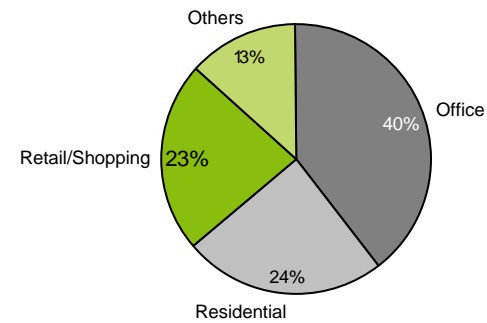
Cover funds

EUR 22 bn¹ – by region (09/2010)



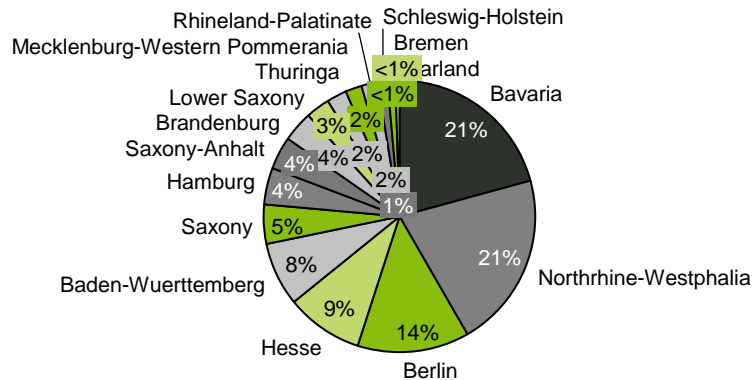
Cover funds

EUR 22 bn¹ – by property type (09/2010)



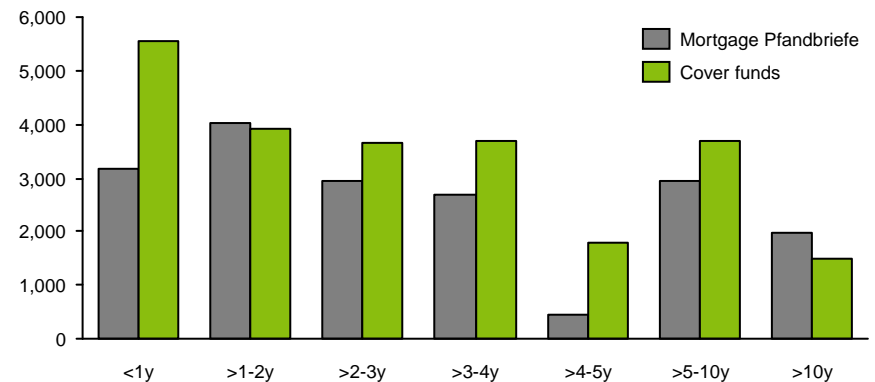
Cover funds

Germany (EUR 12 bn) – by region (09/2010)



Mortgage Cover Pool

Maturity profile³ (09/2010)



1. Excl. additional cover assets (substitute collateral) 2. Excl. Channel Islands 3. Assets to interest reset date; liabilities to legal maturity

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§ 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)



09/2010	Property type				Total ¹ EUR millions	
	in %	Residential	Office	Retail/Shopping		Others
Germany		38.3	28.8	21.8	11.0	12,357.9
Austria		0.6	60.6	38.8	-	82.5
Belgium		-	100.0	-	-	15.3
Czech Republic		-	43.1	45.0	11.8	388.3
Denmark		1.0	93.1	3.3	2.6	397.6
Finland		-	44.0	50.4	5.6	57.1
France		2.0	89.2	2.1	6.7	1,393.9
Hungary		-	30.3	69.7	-	293.6
Italy		16.6	8.4	64.6	10.4	161.3
Japan		-	100.0	-	-	251.0
Luxembourg		-	27.3	72.7	-	31.1
Netherlands		0.2	74.0	25.2	0.7	722.5
Norway		-	-	19.3	80.7	78.2
Poland		-	36.7	63.3	-	328.6
Romania		-	49.7	50.3	-	279.1
Slovakia		-	-	100.0	-	58.1
Slovenia		-	-	100.0	-	23.5
Spain		-	37.4	36.0	26.6	364.9
Sweden		37.0	28.3	5.6	29.0	1,110.2
Switzerland		-	27.1	65.7	7.3	161.9
UK ²		3.6	36.0	28.7	31.8	2,457.9
USA		8.3	63.1	14.9	13.7	1,392.7
Total¹		24.2	39.5	22.2	13.4	22,307.2

Note: Figures may not add up due to rounding 1. Cover funds, excl. additional cover assets (substitute collateral) 2. Excl. Channel Islands

Mortgage Cover Pool

§ 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)



Payments ≥90 days overdue¹

06/2010	EUR millions
Germany	17.8
Austria	0
Belgium	0
Czech Republic	0
Denmark	0
Finland	0
France	1.8
Hungary	0
Italy	1.0
Japan	0
Luxembourg	0
Netherlands	0
Norway	0
Poland	0
Romania	0
Slovakia	0
Spain	0.2
Sweden	0
Switzerland	0
UK	1.0
USA	0
Total	21.8

1. Interest and amortisation