

Public Sector Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure



“Total volume of Public Sector Pfandbriefe outstanding as well as of the corresponding cover pool in the amount of the nominal value, the net present value and the risk adjusted net present value stipulated in the statutory order in accordance with § 4 par. 6”

EUR millions (12/2009)	Nominal Value (NV)	Net Present Value (NPV)	Risk adjusted NPV ¹
Liabilities (Pfandbriefe)	53,159.8	56,661.6	48,159.8
Public Sector Cover Pool Assets	59,023.5	64,660.3	54,958.3
Over-collateralisation (+)/ Under-collateralisation (-)	5,863.7	7,998.7	6,798.5
In % of NV	11.03%		
In % of NPV		14.12%	14.12%

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

“The share of derivatives included in the cover pools in accordance with § 19 par. 1 no. 4 sent. 3, also in conjunction with § 20 par. 2 no. 3 and § 26 par. 1 no. 4”

EUR millions (12/2009)	NPV ²	%
Ratio of derivatives with a positive NPV in % of the Pfandbrief Liabilities	106.6	0.19%
Ratio of derivatives with a positive NPV in % of the Public Sector Cover Pool Assets	528.8	0.82%

2. Value of currency and interest rate derivatives in cover pool

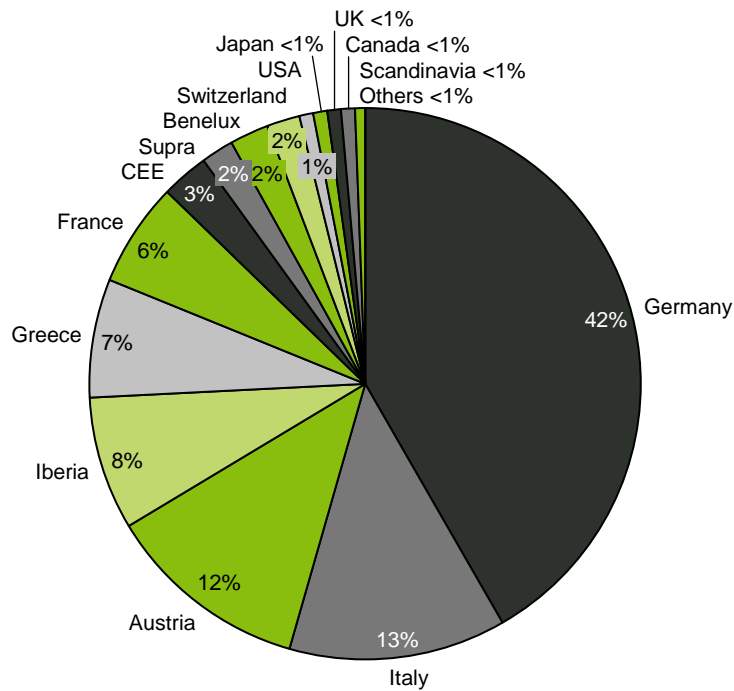
“The total amount of payments on these claims that are at least 90 days in arrears and their regional distribution”

90 days overdue (12/2009)	EUR millions	%
Total	0	0%

Public Sector Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)

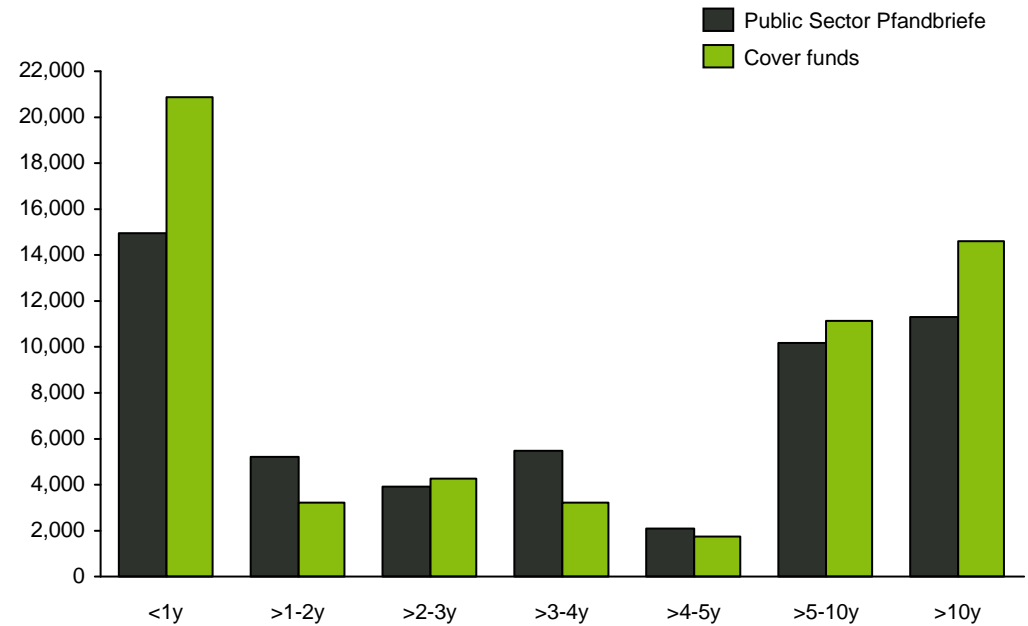
Cover funds

EUR 59 bn – by region^{1,2} (12/2009)



Public Sector Cover Pool

Maturity profile³ (12/2009)



1. Excl. derivatives 2. Excl. EUR 2.0 bn substitute collateral 3. Assets to interest maturity; liabilities to legal maturity

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	Total ^{1,2} EUR millions (12/2009)	Central government % (12/2009)	Regional authorities % (12/2009)	Local authorities % (12/2009)	Others % (12/2009)	
Germany	24,156.2		3.5	52.6	0.9	43.1
Austria	6,952.3		57.2	12.7		30.1
Belgium	943.3		37.1	22.8	14.3	25.8
Canada	445.8			47.1	25.8	27.2
Czech Republic	135.0		29.6			70.4
Denmark	41.4					100.0
Finland	81.3		8.5		83.0	8.5
France	3,515.0		15.0	2.6		82.4
Greece	3,718.1		56.2			43.8
Hungary	316.3		100.0			
Iceland	63.3				61.6	38.4
Italy	7,194.4		65.4	24.4	6.0	4.2
Japan	477.3		43.2		12.6	44.2
Lithuania	35.5		100.0			
Netherlands	64.9		0.8		25.1	74.1
Portugal	1,979.7		26.0	21.7		52.3
Poland	648.1		100.0			
Slovakia	44.0		100.0			
Slovenia	262.0		93.5			6.5
Spain	2,495.9		11.5	69.3	5.4	13.8
Sweden	83.3		36.9			63.1
Switzerland	885.6			44.1	8.5	47.4
United Kingdom	469.5			1.8	50.2	48.0
USA	806.1			18.4	69.4	12.2
Internat. Organis.	1,224.7					100.0
Total^{1,2}	57,038.5		26.0	32.5	3.6	37.8

Note: Figures may not add up due to rounding
1. Excl. derivatives

2. Excl. EUR 2.0 bn substitute collateral