Mortgage Pfandbriefe in circulation and related securities (as of 31.03.08)

in € million

	Nominal	Cash value	Risk cash value
Total of circulating			
Mortgage Pfandbriefe	14.947,4	15.154,7	13.770,9
Cover funds	16.226,5	16.767,8	15.236,8
Excess cover	**1.279,1**	**1.613,1**	**1.465,9**

	less than 1 year	>1 year - 5 years	>5 years - 10 years	>10 years
Maturity structure (rem. term) ***Nominal***				
Mortgage Pfandbriefe	3.920,4	5.483,7	3.459,5	2.083,7
Cover funds	8.213,1	4.779,8	3.021,5	212,1

	Cash value	%
Part of the derivatives		
Mortgage Pfandbriefe	15.154,7	
thereof derivatives	24,0	0,16%
Cover funds	16.767,8	
thereof derivatives	1,3	0,01%

According to section 28 of the Pfandbriefgesetz (German Pfandbrief Act) mortgage Pfandbriefe in circulation have to be presented on the basis of their maturity structure, whereas the cover assets have to be specified on the basis of fixed interest periods. The different structure systems used may result in temporary incongruences in the individual maturity bands which are compensated in the context of the Pfandbriefbank's overall management.
For the risk cash value the dynamic rate.method is applied.

Public Pfandbriefe in circulation and related securities (as of 31.03.08)

in € million

	Nominal	Cash value	Risk cash value
Total of circulating			
Public Pfandbriefe	16.044,2	16.607,8	12.738,5
Cover funds	16.808,5	17.494,9	13.418,9
Excess cover	**764,3**	**887,1**	**680,4**

	less than 1 year	>1 year - 5 years	>5 years - 10 years	>10 years
Maturity structure (rem. term) ***Nominal***				
Public Pfandbriefe	2.019,0	8.399,3	2.157,5	3.468,3
Cover funds	8.881,5	5.770,5	1.121,5	1.035,0

	Cash value	%
Part of the derivatives		
Public Pfandbriefe	16.607,8	
thereof derivatives	16,1	0,10%
Cover funds	17.494,9	
thereof derivatives	13,5	0,08%

According to section 28 of the Pfandbriefgesetz (German Pfandbrief Act) public Pfandbriefe in circulation have to be presented on the basis of their maturity structure, whereas the cover assets have to be specified on the basis of fixed interest periods. The different structure systems used may result in temporary incongruences in the individual maturity bands which are compensated in the context of the Pfandbriefbank's overall management.
For the risk cash value the dynamic rate.method is applied.

Receivables used for covering mortgage Pfandbriefe, based on size classes[1] (as of 31.03.08)	in € million
Cover mortgages	
up to and including € 300,000	1.014,0
more than € 300,000 and up to and including € 5 million	6.412,9
more than € 5 million	8.449,5
Total	**15.876,4**

1) Excl. further cover assets

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe (as of 31.03.08)	in € million
Total payments overdue by at least 90 days	
Germany	42,2
Total	**42,2**

Outstanding payments in relation to receivables used for covering public Pfandbriefe (as of 31.03.08)	in € million
Total payments overdue by at least 90 days	
Germany	
Central government	0,0
Regional authorities	6,2
Local authorities	0,0
Other debtors	0,9
Total	**7,1**

These are mainly overdue payments in relation to mortgage loans with a local authority guarantee.

Receivables used for covering public Pfandbriefe (as of 31.03.08)

in € million

	Germany	Belgium	Finland	France	Danmark
Central government	417,0	200,0	19,1	357,9	0,0
Regional authorities	5.314,0	0,0	0,0	0,0	0,0
Local authorities	292,4	0,0	0,0	0,0	0,0
Other debtors	7.823,1	0,0	0,0	0,0	125,0
Total	**13.846,5**	**200,0**	**19,1**	**357,9**	**125,0**

	Greece	Great Britain	Ireland	Iceland	italy
Central government	225,9	0,0	0,0	0,0	51,4
Regional authorities	0,0	0,0	0,0	0,0	0,0
Local authorities	0,0	0,0	0,0	0,0	0,0
Other debtors	0,0	100,0	85,0	19,4	100,0
Total	**225,9**	**100,0**	**85,0**	**19,4**	**151,4**

	Canada	Netherlands	Austria	Portugal	Sweden
Central government	0,0	0,0	85,3	62,2	30,7
Regional authorities	74,6	0,0	0,0	0	0,0
Local authorities	0,0	0,0	0,0	0,0	0,0
Other debtors	98,4	1,1	753,5	60,0	0,0
Total	**173,0**	**1,1**	**838,8**	**122,2**	**30,7**

	Slovakia	Spain	USA	International Organisat.	Total
Central government	8,0	9,0	0,0	0	1.466,5
Regional authorities	0,0	139,7	0,0	0,0	5.528,3
Local authorities	0,0	0,0	0,0	0,0	292,4
Other debtors	0,0	135,0	50,0	163,0	9.513,5
Total	**8,0**	**283,7**	**50,0**	**163,0**	**16.800,7**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] **(as of 31.03.08)** **in € million**

	Germany		Belgium	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	1.175,9	0,0	0,0
Detached houses	0,0	390,2	0,0	0,0
Apartment buildings	0,0	6.482,0	0,0	0,0
Office buildings	2.482,9		1,2	0,0
Commercial buildings	2.823,0		0,0	0,0
Industrial buildings	79,3		0,0	0,0
Other commercially used buildings	1.280,9		0,0	0,0
Unfinished new buildings not yet ready to generate a return	236,9	50,9	0,0	0,0
Building sites	35,9		0,0	0,0
Securities	**6.938,9**	**8.099,0**	**1,2**	**0,0**
thereof				
Baden-Württemberg	744,5	213,0		
Bavaria	1.313,8	2.202,0		
Berlin	436,7	1.295,6		
Brandenburg	279,2	294,1		
Bremen	30,2	45,2		
Hamburg	353,5	408,0		
Hesse	755,6	298,7		
Mecklenburg-Western Pommerania	120,6	279,4		
Lower Saxony	296,5	161,8		
Northrhine-Westphalia	1.634,7	1.371,1		
Rhineland-Palatinate	121,7	145,4		
Saarland	29,9	12,3		
Saxony	388,2	596,7		
Saxony-Anhalt	166,8	355,5		
Schleswig-Holstein	125,1	112,6		
Thuringia	141,9	307,6		

	France / Monaco		Great Britain (excl. Channel	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,2	0,0	0,0
Detached houses	0,0	1,2	0,0	0,0
Apartment buildings	0,0	1,6	0,0	0,0
Office buildings	22,5	0,0	20,4	0,0
Commercial buildings	0,5	0,0	0,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	0,4	0,0	4,8	0,0
Unfinished new buildings not yet ready to generate a return	4,3	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**27,7**	**3,0**	**25,2**	**0,0**

1) Excl. further cover assets

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 31.03.08) in € million

	The Netherlands		Austria	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	0,2	0,0	0,0
Detached houses	0,0	1,4	0,0	0,6
Apartment buildings	0,0	5,0	0,0	0,0
Office buildings	291,5	0,0	49,9	0,0
Commercial buildings	98,9	0,0	0,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	13,2	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	8,6	0,0	0,0	0,0
Building sites	0,0	0,0	0,2	0,0
Securities	**412,2**	**6,6**	**50,1**	**0,6**

	Switzerland		USA	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	26,2	0,0	33,5	0,0
Commercial buildings	91,1	0,0	62,6	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	3,6	0,0	94,9	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**120,9**	**0,0**	**191,0**	**0,0**

	Total	
	Commercial	Residential
Apartments	0,0	1.176,3
Detached houses	0,0	393,4
Apartment buildings	0,0	6.488,6
Office buildings	2.928,1	0,0
Commercial buildings	3.076,1	0,0
Industrial buildings	79,3	0,0
Other commercially used buildings	1.397,8	0,0
Unfinished new buildings not yet ready to generate a return	249,8	50,9
Building sites	36,1	0,0
Securities	**7.767,2**	**8.109,2**

Securities, commerical and residential, total	**15.876,4**

1) Excl. further cover assets