

Mortgage Pfandbriefe in circulation and related securities (as of 31.12.08) in € million

	Nominal	Cash value	Risk cash value
Total of circulating			
Mortgage Pfandbriefe	23,553.9	24,680.1	18,474.1
Cover funds	25,724.3	27,571.6	20,638.5
Excess cover	2,170.4	2,891.5	2,164.4

	less than 1 year	>1 year - 5 years	>5 years - 10 years	>10 years
Maturity structure (rem. term) <i>Nominal</i>				
Mortgage Pfandbriefe	5,126.8	12,560.3	3,101.4	2,765.4
Cover funds	9,369.7	11,095.4	3,824.0	1,435.2

	Cash value	%
Part of the derivatives		
Mortgage Pfandbriefe	24,680.1	
thereof derivatives	0.0	0.00%
Cover funds	27,571.6	
thereof derivatives	700.0	2.54%

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 31.12.08) in € million

	Nominal	Cash value	Risk cash value
Total of circulating			
Public Pfandbriefe	22,506.1	24,101.9	19,708.6
Cover funds	23,742.2	25,813.1	21,107.9
Excess cover	1,236.1	1,711.2	1,399.3

	less than 1 year	>1 year - 5 years	>5 years - 10 years	>10 years
Maturity structure (rem. term) <i>Nominal</i>				
Public Pfandbriefe	3,783.0	11,234.1	4,223.2	3,265.8
Cover funds	9,844.3	6,281.0	4,183.3	3,433.6

	Cash value	%
Part of the derivatives		
Public Pfandbriefe	24,101.9	
thereof derivatives	240.2	1.00%
Cover funds	25,813.1	
thereof derivatives	84.3	0.33%

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 classes¹⁾ (as of 31.12.08)	in € million
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Cover mortgages	
up to and including € 300,000	838.5
more than € 300,000 and up to and including € 5 million	6,333.0
more than € 5 million	17,359.5
Total	24,531.0

1) Excl. further cover assets

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe	(as of 30.09.08)	in € million
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Total payments overdue by at least 90 days	
Germany	21.2
France	1.1
Denmark	0.5
The Netherlands	14.5
Total	37.3

Outstanding payments in relation to receivables used for covering public Pfandbriefe	(as of 31.12.08)	in € million
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Total payments overdue by at least 90 days		
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Germany		
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Central government	0.0
Regional authorities	6.6
Local authorities	0.0
Other debtors	0.5
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 31.12.08) in € million

	Germany	Belgium	Finland	France	Greece
Central government	772.7	100.0	20.0	747.9	310.9
Regional authorities	6,871.1	100.0	0.0	0.0	0.0
Local authorities	311.1	0.0	0.0	0.0	0.0
Other debtors	10,173.0	0.0	0.0	0.0	0.0
Total	18,127.9	200.0	20.0	747.9	310.9

	Iceland	Italy	Japan	Canada	The Netherlands
Central government	39.0	242.9	217.7	50.0	25.0
Regional authorities	0.0	69.1	0.0	114.8	0.0
Local authorities	0.0	0.0	0.0	0.0	0.0
Other debtors	22.1	0.0	0.0	74.5	65.2
Total	61.1	312.0	217.7	239.3	90.2

	Austria	Portugal	Sweden	Slovakia	Spain
Central government	574.3	61.0	30.7	52.0	332.8
Regional authorities	0.0	0	0.0	0.0	473.2
Local authorities	0.0	0.0	0.0	0.0	0.0
Other debtors	1306.2	60.0	0.0	0.0	104.3
Total	1,880.5	121.0	30.7	52.0	910.3

	Lithuania	Poland	Swiss	Slovenia	Czech. Republic
Central government	35.0	50.0	0.0	20	40.0
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	0.0	150.0	17.0	0.0
Total	35.0	50.0	150.0	37.0	40.0

	USA	Denmark	Great Britain	International Organisat.	Total
Central government	0.0	0.0	0.0	0	3,721.9
Regional authorities	0.0	0.0	0.0	0.0	7,628.2
Local authorities	0.0	0.0	0.0	0.0	311.1
Other debtors	50.0	100.0	15.7	197.1	12,335.1
Total	50.0	100.0	15.7	197.1	23,996.3

**Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties
and (ii) type of usage¹⁾ (as of 31.12.08)**

in € million

	Germany		Belgium	
	Commercial	Residential	Commercial	Residential
Apartments	0.0	127.9	0.0	0.0
Detached houses	0.0	332.0	0.0	0.0
Apartment buildings	0.0	6,093.4	0.0	0.0
Office buildings	3,712.0		16.3	0.0
Commercial buildings	3,110.1		0.0	0.0
Industrial buildings	90.2		0.0	0.0
Other commercially used buildings	1,303.3		0.0	0.0
Unfinished new buildings not yet ready to generate a return	274.6	74.5	0.0	0.0
Building sites	56.5		0.0	0.0
Securities	8,546.7	6,627.8	16.3	0.0
thereof				
Baden-Württemberg	904.8	234.0		
Bavaria	1,834.7	1,252.7		
Berlin	670.0	1,216.5		
Brandenburg	318.5	301.6		
Bremen	32.1	30.3		
Hamburg	390.2	316.5		
Hesse	963.6	260.9		
Mecklenburg-Western Pommerania	96.7	242.4		
Lower Saxony	303.4	151.3		
Northrhine-Westphalia	1,910.0	1,250.2		
Rhineland-Palatinate	180.2	145.6		
Saarland	71.8	11.2		
Saxony	435.9	511.2		
Saxony-Anhalt	158.1	321.8		
Schleswig-Holstein	129.7	110.0		
Thuringia	147.0	271.6		

	France / Monaco		Great Britain (excl. Channel)	
	Commercial	Residential	Commercial	Residential
Apartments	0.0	0.2	0.0	5.9
Detached houses	0.0	1.2	0.0	0.0
Apartment buildings	0.0	87.2	0.0	99.6
Office buildings	1,191.1	0.0	974.9	0.0
Commercial buildings	82.5	0.0	769.4	0.0
Industrial buildings	0.0	0.0	21.5	0.0
Other commercially used buildings	24.8	0.0	449.5	0.0
Unfinished new buildings not yet ready to generate a return	3.8	0.0	0.0	0.0
Building sites	0.0	0.0	0.0	0.0
Securities	1,302.2	88.6	2,215.3	105.5

1) Excl. further cover assets

**Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties
and (ii) type of usage¹⁾** (as of 31.12.08)

in € million

	The Netherlands		Austria	
	Commercial	Residential	Commercial	Residential
Apartments	0.0	0.2	0.0	0.0
Detached houses	0.0	1.2	0.0	0.6
Apartment buildings	0.0	5.0	0.0	0.0
Office buildings	647.0	0.0	58.9	0.0
Commercial buildings	273.4	0.0	32.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0
Other commercially used buildings	28.3	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	957.3	6.4	91.1	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	145.4
Office buildings	85.2	0.0	913.9	0.0
Commercial buildings	97.8	0.0	170.3	0.0
Industrial buildings	10.5	0.0	0.0	0.0
Other commercially used buildings	0.0	0.0	199.6	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	193.5	0.0	1,283.8	145.4

	Denmark		Finland	
	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	20.1	0.0	0.0
Office buildings	111.9	0.0	62.8	0.0
Commercial buildings	21.5	0.0	28.8	0.0
Industrial buildings	0.0	0.0	0.0	0.0
Other commercially used buildings	10.2	0.0	0.0	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	143.6	20.1	91.6	0.0

**Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties
and (ii) type of usage¹⁾** (as of 31.12.08)

in € million

	Italy		Luxembourg	
	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	40.2	0.0	0.0
Office buildings	13.5	0.0	8.4	0.0
Commercial buildings	104.2	0.0	0.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0
Other commercially used buildings	0.0	0.0	0.0	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	117.7	40.2	8.4	0.0

	Norway		Poland	
	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	0.0	0.0	120.7	0.0
Commercial buildings	12.4	0.0	240.0	0.0
Industrial buildings	40.0	0.0	0.0	0.0
Other commercially used buildings	11.7	0.0	70.0	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	64.1	0.0	430.7	0.0

	Sweden		Slovakia	
	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	373.5	0.0	0.0
Office buildings	469.9	0.0	0.0	0.0
Commercial buildings	190.7	0.0	52.4	0.0
Industrial buildings	34.3	0.0	0.0	0.0
Other commercially used buildings	96.7	0.0	0.0	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	791.6	373.5	52.4	0.0

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage¹⁾ (as of 31.12.08)

in € million

	Spain		Czech Republic	
	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	150.6	0.0	100.4	0.0
Commercial buildings	193.7	0.0	118.0	0.0
Industrial buildings	6.8	0.0	0.0	0.0
Other commercially used buildings	18.2	0.0	34.1	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	369.3	0.0	252.5	0.0

	Hungary			
	Commercial	Residential		
Apartments	0.0	0.0		
Detached houses	0.0	0.0		
Apartment buildings	0.0	0.0		
Office buildings	0.0	0.0		
Commercial buildings	194.8	0.0		
Industrial buildings	0.0	0.0		
Other commercially used buildings	0.0	0.0		
Unfinished new buildings not yet ready to generate a return	0.0	0.0		
Building sites	0.0	0.0		
Securities	194.8	0.0		

	Total	
	Commercial	Residential
Apartments	0.0	134.2
Detached houses	0.0	335.0
Apartment buildings	0.0	6,864.4
Office buildings	8,637.5	0.0
Commercial buildings	5,692.0	0.0
Industrial buildings	203.3	0.0
Other commercially used buildings	2,246.4	0.0
Unfinished new buildings not yet ready to generate a return	287.0	74.5
Building sites	56.7	0.0
Securities	17,122.9	7,408.1

Securities, commercial and residential, total

24,531.0

1) Excl. further cover assets