

Mortgage Pfandbriefe in circulation and related securities (as of 31.03.09) in € million

	Nominal	Cash value	Risk cash value
Total of circulating			
Mortgage Pfandbriefe	22,208.2	23,636.6	17,340.9
Cover funds	24,639.6	26,762.4	19,634.1
Excess cover	2,431.4	3,125.8	2,293.2

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term)				
Mortgage Pfandbriefe	4,129.6	4,753.3	4,480.7	945.0
Cover funds	4,963.8	3,423.3	3,663.1	2,746.2

	>4 year - 5 years	>5 year - 10 years	>10 years
Maturity structure (rem. term)			
Mortgage Pfandbriefe	2,553.8	3,040.9	2,304.9
Cover funds	3,231.9	5,532.8	1,078.5

	Cash value	%
Part of the derivatives		
Mortgage Pfandbriefe	23,636.6	
thereof derivatives	0.0	0.00%
Cover funds	26,762.4	
thereof derivatives	556.0	2.08%

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 31.03.09) in € million

	Nominal	Cash value	Risk cash value
Total of circulating			
Public Pfandbriefe	20,832.0	22,741.7	17,311.7
Cover funds	22,274.6	24,653.7	18,767.2
Excess cover	1,442.6	1,912.0	1,455.5

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) <i>Nominal</i>				
Public Pfandbriefe	3,685.4	5,738.8	678.6	2,694.9
Cover funds	4,541.6	4,117.3	2,103.4	1,377.4

	>4 year - 5 years	>5 year - 10 years	>10 years
Maturity structure (rem. term) <i>Nominal</i>			
Public Pfandbriefe	841.6	4,268.3	2,924.3
Cover funds	1,186.3	4,669.3	4,279.3

	Cash value	%
Part of the derivatives		
Public Pfandbriefe	22,741.7	
thereof derivatives	236.4	1.04%
Cover funds	24,653.7	
thereof derivatives	142.7	0.58%

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 31.03.09)	in € million
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Cover mortgages	
up to and including € 300,000	798.9
more than € 300,000 and up to and including € 5 million	6,077.3
more than € 5 million	17,113.4
Total	23,989.6

1) Excl. further cover assets

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe (as of 31.03.09)	in € million
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Total payments overdue by at least 90 days	
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Germany	14.4
Denmark	0.4
Italy	1.4
The Netherlands	41.7
Total	57.9

Outstanding payments in relation to receivables used for covering public Pfandbriefe (as of 31.03.09)		in € million
Total payments overdue by at least 90 days		
Germany		
Central government		0.0
Regional authorities		0.5
Local authorities		0.0
Other debtors		0.9
Total		1.4

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

Receivables used for covering public Pfandbriefe (as of 31.03.09) in € million

	Germany	Belgium	Finland	France	Greece
Central government	350.1	100.0	20.3	300.1	307.5
Regional authorities	7,168.4	100.0	0.0	90.0	0.0
Local authorities	287.6	0.0	0.0	0.0	0.0
Other debtors	9,112.2	0.0	0.0	0.0	0.0
Total	16,918.3	200.0	20.3	390.1	307.5

	Iceland	Italy	Japan	Lithuania	The Netherlands
Central government	39.0	547.6	209.3	35.0	0.0
Regional authorities	0.0	89.0	0.0	0.0	0.0
Local authorities	0.0	4.8	0.0	0.0	25.6
Other debtors	23.1	0.0	0.0	0.0	64.0
Total	62.1	641.4	209.3	35.0	89.6

	Austria	Portugal	Sweden	Slovakia	Spain
Central government	410.8	61.2	30.7	52.0	0.0
Regional authorities	0.0	0	0.0	0.0	553.6
Local authorities	0.0	0.0	0.0	0.0	103.0
Other debtors	1360.3	60.0	0.0	0.0	237.4
Total	1,771.1	121.2	30.7	52.0	894.0

	USA	Poland	Switzerland	Slovenia	Czech. Republic
Central government	0.0	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	50.0	0.0	150.0	17.0	0.0
Total	50.0	50.0	150.0	37.0	40.0

	Canada	International Organisat.			Total**
Central government	0.0	0.0			2,573.6
Regional authorities	168.6	0.0			8,169.6
Local authorities	0.0	0.0			421.0
Other debtors	77.9	190.7			11,342.6
Total	246.5	190.7			22,506.8

*) ohne Derivate

**) Gesamtsumme verringert sich um -232.2 MIO€ aus Cross-Currency-Swap-Ausgleichsposten (Kursdifferenzen bei Währungsderivaten) zum Stichtag

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage¹⁾ (as of 31.03.09) in € million

	Germany		Belgium	
	Commercial	Residential	Commercial	Residential
Apartments	0.0	118.8	0.0	0.0
Detached houses	0.0	299.1	0.0	0.0
Apartment buildings	0.0	5,896.7	0.0	0.0
Office buildings	3,690.2	0.0	16.3	0.0
Commercial buildings	2,999.8	0.0	0.0	0.0
Industrial buildings	86.9	0.0	0.0	0.0
Other commercially used buildings	1,231.6	0.0	0.0	0.0
Unfinished new buildings not yet ready to generate a return	249.5	48.8	0.0	0.0
Building sites	51.1	0.0	0.0	0.0
Securities	8,309.1	6,363.4	16.3	0.0
thereof				
Baden-Württemberg	873.6	210.5		
Bavaria	1,804.2	1,220.5		
Berlin	641.7	1,163.3		
Brandenburg	314.0	262.1		
Bremen	29.7	30.0		
Hamburg	384.8	298.2		
Hesse	971.0	248.7		
Mecklenburg-Western Pommerania	95.6	235.4		
Lower Saxony	296.4	143.7		
Northrhine-Westphalia	1,794.1	1,220.5		
Rhineland-Palatinate	162.2	150.3		
Saarland	89.4	11.0		
Saxony	435.0	488.9		
Saxony-Anhalt	147.3	311.5		
Schleswig-Holstein	128.3	107.9		
Thuringia	141.8	260.9		

	France / Monaco		Great Britain (excl. Channel)	
	Commercial	Residential	Commercial	Residential
Apartments	0.0	0.2	0.0	6.0
Detached houses	0.0	1.2	0.0	0.0
Apartment buildings	0.0	78.6	0.0	102.0
Office buildings	1,172.1	0.0	722.9	0.0
Commercial buildings	92.0	0.0	744.5	0.0
Industrial buildings	0.0	0.0	8.8	0.0
Other commercially used buildings	23.8	0.0	539.3	0.0
Unfinished new buildings not yet ready to generate a return	81.1	0.0	142.6	0.0
Building sites	0.0	0.0	0.0	0.0
Securities	1,369.0	80.0	2,158.1	108.0

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 31.03.09) in € million

	The Netherlands		Austria	
	Commercial	Residential	Commercial	Residential
Apartments	0.0	0.2	0.0	0.0
Detached houses	0.0	1.1	0.0	0.6
Apartment buildings	0.0	0.0	0.0	0.0
Office buildings	626.1	0.0	58.7	0.0
Commercial buildings	229.2	0.0	32.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0
Other commercially used buildings	33.0	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	0.2	0.0
Securities	888.3	1.3	90.9	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	152.1
Office buildings	54.7	0.0	955.3	0.0
Commercial buildings	95.9	0.0	178.1	0.0
Industrial buildings	10.3	0.0	0.0	0.0
Other commercially used buildings	0.0	0.0	208.7	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	160.9	0.0	1,342.1	152.1

	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	310.2	0.0	52.5	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	10.3	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	342.0	20.1	81.3	0.0

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties			
and (ii) type of usage¹⁾ (as of 31.03.09)			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	13.6	0.0	240.0	0.0
Industrial buildings	43.8	0.0	0.0	0.0
Other commercially used buildings	12.9	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	70.3	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	371.1	0.0	0.0
Office buildings	279.1	0.0	0.0	0.0
Commercial buildings	188.1	0.0	32.2	0.0
Industrial buildings	34.1	0.0	0.0	0.0
Other commercially used buildings	95.7	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	597.0	371.1	32.2	0.0

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage¹⁾ (as of 31.03.09) 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	142.4	0.0	100.4	0.0
Commercial buildings	193.7	0.0	117.5	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	361.1	0.0	252.0	0.0

	Hungary			
	Commercial	Residential		
Apartments	0.0	0.0		
Detached houses	0.0	0.0		
Apartment buildings	0.0	0.0		
Office buildings	31.2	0.0		
Commercial buildings	194.2	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	225.4	0.0		

	Total	
	Commercial	Residential
Apartments	0.0	125.2
Detached houses	0.0	302.0
Apartment buildings	0.0	6,660.8
Office buildings	8,354.7	0.0
Commercial buildings	5,505.3	0.0
Industrial buildings	190.7	0.0
Other commercially used buildings	2,277.6	0.0
Unfinished new buildings not yet ready to generate a return	473.2	48.8
Building sites	51.3	0.0
Securities	16,852.8	7,136.8

Securities, commercial and residential, total **23,989.6**

1) Excl. further cover assets