PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE
pbb
DEUTSCHE PFANDBRIEFBANK

Mortgage Pfandbriefe in circulation and related securities (as of 31.12.09)			in € million
	Nominal	**Cash value**	**Risk cash value**
Total of circulating			
Mortgage Pfandbriefe	22.012,6	23.164,1	21.689,5
Cover funds	24.786,5	26.567,4	24.876,1
Excess cover	**2.773,9**	**3.403,3**	**3.186,6**

	less than 1 year	**>1 year - 2 years**	**>2 years - 3 years**	**>3 years - 4 years**
Maturity structure (rem. term) ***Nominal***				
Mortgage Pfandbriefe	4.032,4	3.720,7	4.054,3	2.063,3
Cover funds	13.975,6	2.126,2	1.451,9	1.270,9

	>4 year - 5 years	**>5 year - 10 years**	**>10 years**	**Total**
Maturity structure (rem. term) ***Nominal***				
Mortgage Pfandbriefe	2.232,9	2.887,8	3.021,2	**22.012,6**
Cover funds	1.939,8	3.515,5	506,6	**24.786,5**

	Cash value	**%**
Part of the derivatives		
Mortgage Pfandbriefe	23.164,1	
thereof derivatives	64,3	0,28%
Cover funds	26.567,4	
thereof derivatives	403,6	1,52%

Total of substitute collateral within cover pool	**Nominal**	**in %**
acc. to §19 Abs.1 Nr.2 (Cash and securities according to §4 Abs.1 Satz 2 Nr.1 und 2 PfandBG)	0,0	0,0
acc. to § 19 Abs. 1 Nr. 3 (bonds)	2.548,4	10,3

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.

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Public Pfandbriefe in circulation and related securities (as of 31.12.09)			in € million

	Nominal	Cash value	Risk cash value
Total of circulating			
Public Pfandbriefe	53.159,8	56.661,6	48.159,8
Cover funds	59.023,5	64.660,3	54.958,3
Excess cover	**5.863,7**	**7.998,7**	**6.798,5**

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) ***Nominal***				
Public Pfandbriefe	14.935,5	5.242,6	3.903,3	5.471,5
Cover funds	20.896,4	3.197,7	4.233,2	3.203,4

	>4 year - 5 years	>5 year - 10 years	>10 years	
Maturity structure (rem. term) ***Nominal***				
Public Pfandbriefe	2.106,6	10.162,2	11.338,1	**53.159,8**
Cover funds	1.751,3	11.131,5	14.610,0	**59.023,5**

	Cash value	%
Part of the derivatives		
Public Pfandbriefe	56.661,6	
thereof derivatives	106,6	0,19%
Cover funds	64.660,3	
thereof derivatives	528,8	0,82%

Total of substitute collateral within cover pool	**Nominal**	**in %**
according to § 20 Abs. 2 Nr. 2 (cash and according to §4 Abs.1 Satz 2 Nr. 1 und 2 PfandBG)	1.980,0	3,4

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.

PUBLIC SECTOR FINANCE
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Receivables used for covering mortgage Pfandbriefe, based on size classes[1] (as of 31.12.09)	in € million
Cover mortgages	
up to and including € 300,000	620,1
more than € 300,000 and up to and including € 5 million	5.153,7
more than € 5 million	16.464,3
Total	**22.238,1**

[1] **excluding further cover assets**

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe (as of 31.12.09)	in € million
Total payments overdue by at least 90 days	
Germany	17,5
France	1,7
Italy	1,9
Total	**21,1**

Outstanding payments in relation to receivables used for covering public Pfandbriefe (as of 31.12.09)	in € million
Total payments overdue by at least 90 days	
Germany	
Central government	0,0
Regional authorities	0,0
Local authorities	0,0
Other debtors	0,0
Total	**0,0**

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Receivables used for covering public Pfandbriefe [1) 2)] (as of 31.12.09) — in € million

	Germany	Belgium	Finland	France	Greece
Central government	833,4	350,2	6,9	527,5	2.091,1
Regional authorities	12.696,3	214,9	0,0	90,0	0,0
Local authorities	209,9	135,0	67,5	0,0	0,0
Other debtors	10.416,6	243,2	6,9	2.897,5	1.627,0
Total	**24.156,2**	**943,3**	**81,3**	**3.515,0**	**3.718,1**

	Iceland	Italy	Japan	Lithuania	The Netherlands
Central government	0,0	4.706,2	206,2	35,0	0,5
Regional authorities	0,0	1.757,1	0,0	0,0	0,0
Local authorities	39,0	429,2	60,0	0,0	16,3
Other debtors	24,3	301,9	211,1	0,0	48,1
Total	**63,3**	**7.194,4**	**477,3**	**35,0**	**64,9**

	Austria	Portugal	Sweden	Slovakia	Spain
Central government	3.975,5	514,1	30,7	44,0	287,0
Regional authorities	884,4	429,5	0,0	0,0	1.730,7
Local authorities	0,0	0,0	0,0	0,0	135,0
Other debtors	2.092,4	1.036,1	52,6	0,0	343,2
Total	**6.952,3**	**1.979,7**	**83,3**	**44,0**	**2.495,9**

	Poland	Switzerland	Slovenia	Czech Rep.	Canada
Central government	648,1	0,0	245,0	40,0	0,0
Regional authorities	0,0	390,9	0,0	0,0	209,8
Local authorities	0,0	75,1	0,0	0,0	114,9
Other debtors	0,0	419,6	17,0	95,0	121,1
Total	**648,1**	**885,6**	**262,0**	**135,0**	**445,8**

	Denmark	Hungary	Great Britain	USA	Internat.Organis.
Central government	0,0	316,3	0,0	0,0	0,0
Regional authorities	0,0	0,0	8,4	148,6	0,0
Local authorities	0,0	0,0	235,9	559,2	0,0
Other debtors	41,4	0,0	225,2	98,3	1.224,7
Total	**41,4**	**316,3**	**469,5**	**806,1**	**1.224,7**

	Total [2)]
Central government	14.857,7
Regional authorities	18.560,6
Local authorities	2.077,0
Other debtors	21.543,2
Total	**57.038,5**

[1)] excluding derivatives

[2)] the country allocation/the total amount does not contain additional cover pool assets (pursuant to Sec. 20 para. 2 PfandBG) of 1.980 Mio€

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 31.12.09) in € million

	Germany		Belgium	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	88,8	0,0	0,0
Detached houses	0,0	192,1	0,0	0,0
Apartment buildings	0,0	5.045,0	0,0	0,0
Office buildings	3.632,2	0,0	15,3	0,0
Commercial buildings	2.735,3	0,0	0,0	0,0
Industrial buildings	85,2	0,0	0,0	0,0
Other commercially used buildings	1.120,7	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	253,6	28,5	0,0	0,0
Building sites	81,8	5,0	0,0	0,0
Securities	**7.908,8**	**5.359,4**	**15,3**	**0,0**
thereof				
Baden-Württemberg	815,6	147,2		
Bavaria	1.738,0	1.099,0		
Berlin	615,4	1.043,3		
Brandenburg	300,9	197,4		
Bremen	25,7	24,3		
Hamburg	313,8	221,5		
Hesse	927,6	200,3		
Mecklenburg-Western Pommerania	72,8	209,5		
Lower Saxony	276,8	108,8		
Northrhine-Westphalia	1.724,4	1.023,2		
Rhineland-Palatinate	158,8	125,2		
Saarland	88,6	10,2		
Saxony	386,9	381,5		
Saxony-Anhalt	236,3	264,4		
Schleswig-Holstein	115,0	78,7		
Thuringia	112,2	224,9		

	France / Monaco		Great Britain (excl. Channel Islands)	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,2	0,0	6,3
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	73,1	0,0	86,0
Office buildings	1.226,6	0,0	744,2	0,0
Commercial buildings	64,5	0,0	714,6	0,0
Industrial buildings	0,0	0,0	9,2	0,0
Other commercially used buildings	12,4	0,0	563,3	0,0
Unfinished new buildings not yet ready to generate a return	81,1	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**1.384,6**	**73,3**	**2.031,3**	**92,3**

[1)] **excluding 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 31.12.09) 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	0,5
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	549,7	0,0	58,9	0,0
Commercial buildings	218,3	0,0	31,9	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	0,0	0,0
Securities	**801,0**	**1,3**	**90,8**	**0,5**

	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	140,5
Office buildings	55,6	0,0	883,4	0,0
Commercial buildings	95,2	0,0	196,3	0,0
Industrial buildings	10,5	0,0	0,0	0,0
Other commercially used buildings	0,0	0,0	183,4	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	**161,3**	**0,0**	**1.263,1**	**140,5**

	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	12,1	0,0	0,0
Office buildings	344,2	0,0	25,1	0,0
Commercial buildings	13,4	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	**367,9**	**12,1**	**53,9**	**0,0**

[1] excluding 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 31.12.09) **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	0,0	0,0	0,0
Office buildings	13,5	0,0	8,3	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	26,8	0,0	0,0
Securities	**117,7**	**26,8**	**8,3**	**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	120,6	0,0
Commercial buildings	14,5	0,0	228,7	0,0
Industrial buildings	27,0	0,0	0,0	0,0
Other commercially used buildings	22,2	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	**63,7**	**0,0**	**419,3**	**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	386,7	0,0	0,0
Office buildings	269,7	0,0	0,0	0,0
Commercial buildings	56,5	0,0	52,3	0,0
Industrial buildings	200,4	0,0	0,0	0,0
Other commercially used buildings	69,9	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	**596,5**	**386,7**	**52,3**	**0,0**

[1] **excluding 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 31.12.09) 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	142,1	0,0	100,4	0,0
Commercial buildings	159,4	0,0	109,6	0,0
Industrial buildings	6,8	0,0	0,0	0,0
Other commercially used buildings	46,4	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	**354,7**	**0,0**	**244,1**	**0,0**

	Hungary		Japan	
	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	26,4	0,0
Commercial buildings	184,2	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	**184,2**	**0,0**	**26,4**	**0,0**

	Total	
	Commercial	**Residential**
Apartments	0,0	95,5
Detached houses	0,0	193,7
Apartment buildings	0,0	5.743,4
Office buildings	8.216,2	0,0
Commercial buildings	5.007,7	0,0
Industrial buildings	339,1	0,0
Other commercially used buildings	2.165,7	0,0
Unfinished new buildings not yet ready to generate a return	334,7	28,5
Building sites	81,8	31,8
Securities	**16.145,2**	**6.092,9**

Securities, commerical and residential, total	**22.238,1**

[1) **excluding further cover assets**