PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE
pbb
DEUTSCHE PFANDBRIEFBANK

Mortgage Pfandbriefe in circulation and related securities (as of 31.12.10)			in € million

	Nominal	Net present value	Risk cash value
Total of circulating*			
Mortgage Pfandbriefe	17.354,7	18.415,5	17.038,7
Cover funds	22.681,2	24.308,2	22.490,9
Excess cover	**5.326,5**	**5.892,7**	**5.452,2**

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term)* ***Nominal***				
Mortgage Pfandbriefe	2.723,9	4.472,4	2.735,7	2.398,0
Cover funds	5.358,6	3.535,8	4.399,4	2.321,3

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term)* ***Nominal***				
Mortgage Pfandbriefe	724,0	2.614,6	1.686,1	**17.354,7**
Cover funds	2.043,6	3.291,5	1.731,0	**22.681,2**

	Net present value	%
Part of the derivatives		
Mortgage Pfandbriefe	18.415,5	
thereof derivatives	328,0	1,78%
Cover funds	24.308,2	
thereof derivatives	370,6	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)	1.847,4	8,1

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, the cover assets have to be specified on the basis of the adjustment of terms. 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.

*** Including Derivatives**

Public Pfandbriefe in circulation and related securities (as of 31.12.10)	in € million

	Nominal	Net present value	Risk cash value
Total of circulating *			
Public Pfandbriefe	39.548,2	42.727,2	36.783,6
Cover funds	43.843,0	48.526,2	41.775,9
Excess cover	**4.294,8**	**5.799,0**	**4.992,3**

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) [1] ***Nominal ****				
Public Pfandbriefe	5.349,3	4.042,6	5.684,5	2.049,4
Cover funds	4.924,1	5.471,4	3.348,6	5.499,9

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term) [1] ***Nominal ****				
Public Pfandbriefe	4.246,9	6.752,0	11.423,5	**39.548,2**
Cover funds	2.985,0	9.407,6	12.206,4	**43.843,0**

	Net present value	%
Part of the derivatives		
Public Pfandbriefe	42.727,2	
thereof derivatives	108,1	0,25%
Cover funds	48.526,2	
thereof derivatives	353,2	0,73%

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)	1.865,0	4,3

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, the cover assets have to be specified on the basis of the adjustment of terms. 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.

[1] The allocation of floating assets to the relevant maturity cluster has been changed from the fixing date (adjustment cycle of the reference interest index, e.g. Euribor) to the date of adjustment of the margin. This approach is in line with the latest recommendation of the Asociation of German Pfandbrief Banks (vdp)

*** Including Derivatives**

Receivables used for covering mortgage Pfandbriefe, based on size classes[1] (as of 31.12.10)	in € million
Cover mortgages	
up to and including € 300,000	482,4
more than € 300,000 and up to and including € 5 million	4.254,3
more than € 5 million	16.097,1
Total	**20.833,8**

[1] **excluding further cover assets (1.847 Mio€)**

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe (as of 31.12.10)	in € million

Total payments overdue by at least 90 days	
Germany	18,0
Great Britain	1,5
France	2,4
Total	**21,9**

Outstanding payments in relation to receivables used for covering public Pfandbriefe (as of 31.12.10) **in € million**

Total payments overdue by at least 90 days	
Country	
Central government	0,0
Regional authorities	0,0
Local authorities	0,0
Other debtors	0,0
Total	**0,0**

Receivables used for covering public Pfandbriefe[1) 2)] (as of 31.12.10) in € million

	Germany	Belgium	Finland	France	Greece
Central government	837,9	200,0	7,5	3.114,6	0,0
Regional authorities	12.640,3	187,1	0,0	90,0	0,0
Local authorities	603,5	135,0	45,0	10,0	0,0
Other debtors	4.809,9	193,2	7,5	193,0	0,0
Total	**18.891,6**	**715,3**	**60,0**	**3.407,6**	**0,0**

	Iceland	Italy	Japan	Lithuania	The Netherlands
Central government	0,0	2.336,0	252,8	0,0	36,0
Regional authorities	0,0	1.797,3	0,0	0,0	0,0
Local authorities	0,0	192,1	60,0	0,0	4,3
Other debtors	0,0	0,0	255,2	0,0	0,0
Total	**0,0**	**4.325,4**	**568,0**	**0,0**	**40,3**

	Austria	Portugal	Sweden	Slovakia	Spain
Central government	4.080,4	327,5	0,0	35,0	0,0
Regional authorities	854,0	429,5	0,0	0,0	1.682,8
Local authorities	0,0	0,0	0,0	0,0	260,0
Other debtors	1.344,4	800,6	0,0	0,0	333,6
Total	**6.278,8**	**1.557,6**	**0,0**	**35,0**	**2.276,4**

	Poland	Switzerland	Slovenia	Czech Rep.	Canada
Central government	754,8	0,0	290,0	10,0	0,0
Regional authorities	0,0	343,9	0,0	0,0	0,0
Local authorities	0,0	0,0	0,0	0,0	0,0
Other debtors	0,0	469,9	22,0	95,0	0,0
Total	**754,8**	**813,8**	**312,0**	**105,0**	**0,0**

	Denmark	Hungary	Great Britain	USA	Internat.Organisation
Central government	0,0	327,2	0,0	0,0	0,0
Regional authorities	0,0	0,0	14,5	0,0	0,0
Local authorities	0,0	0,0	17,4	0,0	0,0
Other debtors	37,4	0,0	232,4	0,0	1.160,8
Total	**37,4**	**327,2**	**264,3**	**0,0**	**1.160,8**

	Total ²
Central government	12.609,7
Regional authorities	18.039,4
Local authorities	1.327,3
Other debtors	9.954,9
Total	**41.931,3**

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 1.865 Mio €

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 31.12.10)

in € million

	Germany		Belgium	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	65,6	0,0	0,0
Detached houses	0,0	158,0	0,0	0,0
Apartment buildings	0,0	4.177,8	0,0	0,0
Office buildings	3.259,4	0,0	15,3	0,0
Retail buildings	2.523,2	0,0	0,0	0,0
Industrial buildings	84,8	0,0	0,0	0,0
Other commercially used buildings	1.001,4	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	168,1	20,6	0,0	0,0
Building sites	55,3	0,0	0,0	0,0
Securities	**7.092,2**	**4.422,0**	**15,3**	**0,0**
thereof				
Baden-Württemberg	711,5	116,9		
Bavaria	1.634,9	869,6		
Berlin	708,9	906,7		
Brandenburg	266,7	171,1		
Bremen	25,3	64,0		
Hamburg	285,9	154,1		
Hesse	890,8	170,7		
Mecklenburg-Western Pommerania	58,5	176,0		
Lower Saxony	240,7	80,0		
Northrhine-Westphalia	1.504,7	846,2		
Rhineland-Palatinate	137,7	65,3		
Saarland	60,4	9,8		
Saxony	272,8	285,0		
Saxony-Anhalt	90,9	251,4		
Schleswig-Holstein	103,3	55,7		
Thuringia	99,3	199,4		

	France		Great Britain (excl.Channel Islands)	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,1	0,0	6,5
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	27,1	0,0	81,2
Office buildings	1.286,4	0,0	658,9	0,0
Retail buildings	29,6	0,0	761,2	0,0
Industrial buildings	0,0	0,0	137,2	0,0
Other commercially used buildings	12,4	0,0	572,9	0,0
Unfinished new buildings not yet ready to generate a return	24,0	0,0	69,7	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**1.352,4**	**27,2**	**2.199,9**	**87,7**

[1] **excluding further cover assets (1.847 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 31.12.10)

in € million

	The Netherlands		Austria	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,1	0,0	0,0
Detached houses	0,0	1,0	0,0	0,5
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	520,9	0,0	50,8	0,0
Retail buildings	149,6	0,0	32,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	4,8	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Maturity structure (rem. term) [1] Nominal *	0,0	0,0	0,0	0,0
Securities	**675,3**	**1,1**	**82,8**	**0,5**

	Switzerland		USA	
Maturity structure (rem. term) [1] **Nominal ***	**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	84,0
Office buildings	46,0	0,0	818,4	0,0
Retail buildings	113,0	0,0	211,7	0,0
Industrial buildings	12,5	0,0	0,0	0,0
Other commercially used buildings	0,0	0,0	195,4	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	**171,5**	**0,0**	**1.225,5**	**84,0**

	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	4,0	0,0	0,0
Office buildings	328,7	0,0	53,5	0,0
Retail buildings	13,3	0,0	28,8	0,0
Industrial buildings	0,0	0,0	3,2	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	**352,3**	**4,0**	**85,5**	**0,0**

[1] **excluding further cover assets (1.847 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 31.12.10) 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	8,5	0,0
Retail buildings	99,0	0,0	22,6	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	16,8	0,0	0,0	0,0
Securities	**129,3**	**0,0**	**31,1**	**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
Retail buildings	15,4	0,0	160,3	0,0
Industrial buildings	37,7	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	**53,1**	**0,0**	**281,0**	**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	414,9	0,0	0,0
Office buildings	313,2	0,0	0,0	0,0
Retail buildings	63,6	0,0	38,1	0,0
Industrial buildings	221,1	0,0	0,0	0,0
Other commercially used buildings	32,8	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	**630,7**	**414,9**	**38,1**	**0,0**

[1] excluding further cover assets (1.847 Mio€)

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 31.12.10) **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	136,5	0,0	124,4	0,0
Retail buildings	160,8	0,0	78,4	0,0
Industrial buildings	6,8	0,0	0,0	0,0
Other commercially used buildings	90,3	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	**394,4**	**0,0**	**236,9**	**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	41,9
Office buildings	119,4	0,0	231,9	0,0
Retail buildings	65,2	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	**184,6**	**0,0**	**231,9**	**41,9**

	Romania		Slovenia	
	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	122,8	0,0	0,0	0,0
Retail buildings	140,4	0,0	23,5	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	**263,2**	**0,0**	**23,5**	**0,0**

[1)] **excluding further cover assets (1.847 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties
and (ii) type of usage[1] (as of 31.12.10) **in € million**

	Total	
	Commercial	**Residential**
Apartments	0,0	72,3
Detached houses	0,0	159,5
Apartment buildings	0,0	4.830,9
Office buildings	8.229,2	0,0
Retail buildings	4.729,7	0,0
Industrial buildings	503,3	0,0
Other commercially used buildings	1.954,4	0,0
Unfinished new buildings not yet ready to generate a return	261,8	20,6
Building sites	72,1	0,0
Securities	**15.750,5**	**5.083,3**

Securities, commerical and residential, total	**20.833,8**

[1] **excluding further cover assets (1.847 Mio€)**