Mortgage Pfandbriefe in circulation and related securities (as of 31.03.11) — in € million

	Nominal	Net present value	Risk cash value
Total of circulating*			
Mortgage Pfandbriefe	16.349,9	17.081,2	15.943,6
Cover funds	21.820,5	23.160,8	21.618,3
Excess cover	**5.470,6**	**6.079,6**	**5.674,7**

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term)* ***Nominal***				
Mortgage Pfandbriefe	4.698,5	1.965,5	2.618,5	2.183,6
Cover funds	5.150,8	4.083,5	3.739,4	2.289,4

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term)* ***Nominal***				
Mortgage Pfandbriefe	722,7	2.505,0	1.656,1	**16.349,9**
Cover funds	2.079,9	3.061,6	1.415,9	**21.820,5**

	Net present value	%
Part of the derivatives		
Mortgage Pfandbriefe	17.081,2	
thereof derivatives	253,3	1,48%
Cover funds	23.160,8	
thereof derivatives	298,0	1,29%

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)	1.797,4	8,2

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 31.03.11)	in € million

	Nominal	Net present value	Risk cash value
Total of circulating *			
Public Pfandbriefe	38.039,7	40.165,5	35.336,3
Cover funds	42.393,0	46.103,0	40.560,0
Excess cover	**4.353,3**	**5.937,5**	**5.223,7**

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) [1)] ***Nominal ****				
Public Pfandbriefe	4.727,3	8.450,3	2.321,8	799,3
Cover funds	4.904,3	4.529,1	3.245,0	5.692,2

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term) [1)] ***Nominal ****				
Public Pfandbriefe	4.412,6	6.105,0	11.223,4	**38.039,7**
Cover funds	3.010,8	9.129,3	11.882,3	**42.393,0**

	Net present value	%
Part of the derivatives		
Public Pfandbriefe	40.165,5	
thereof derivatives	93,2	0,23%
Cover funds	46.103,0	
thereof derivatives	215,2	0,47%

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)	1.615,0	3,8

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 31.03.11)	in € million
Cover mortgages	
up to and including € 300,000	450,4
more than € 300,000 and up to and including € 5 million	3.980,9
more than € 5 million	15.591,7
Total	**20.023,0**

[1] **excluding further cover assets (1.797 Mio€)**

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe (as of 31.03.11)	in € million
Total payments overdue by at least 90 days	
Germany	18,4
France	2,5
Total	**20,9**

Outstanding payments in relation to receivables used for covering public Pfandbriefe (as of 31.03.11)	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**

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

Receivables used for covering public Pfandbriefe[1) 2)] (as of 31.03.11) in € million

	Germany	Belgium	Finland	France	Greece
Central government	1.285,1	150,0	7,0	3.114,6	0,0
Regional authorities	11.844,9	187,1	0,0	90,0	0,0
Local authorities	466,6	135,0	45,0	10,0	0,0
Other debtors	4.474,4	193,2	7,0	193,0	0,0
Total	**18.071,0**	**665,3**	**59,0**	**3.407,6**	**0,0**

	Iceland	Italy	Japan	Lithuania	The Netherlands
Central government	0,0	2.253,2	233,5	0,0	36,0
Regional authorities	0,0	1.874,8	0,0	0,0	0,0
Local authorities	0,0	231,2	60,0	0,0	4,3
Other debtors	0,0	0,0	236,2	0,0	0,0
Total	**0,0**	**4.359,2**	**529,7**	**0,0**	**40,3**

	Austria	Portugal	Sweden	Slovakia	Spain
Central government	4.073,5	326,6	0,0	76,0	20,0
Regional authorities	854,0	429,5	0,0	0,0	1.632,6
Local authorities	0,0	0,0	40,0	0,0	260,0
Other debtors	1.120,5	725,5	0,0	0,0	362,4
Total	**6.048,0**	**1.481,6**	**40,0**	**76,0**	**2.275,0**

	Poland	Switzerland	Slovenia	Czech Rep.	Canada
Central government	709,8	0,0	320,0	10,0	0,0
Regional authorities	0,0	330,7	0,0	0,0	0,0
Local authorities	0,0	0,0	0,0	0,0	0,0
Other debtors	0,0	457,6	22,0	95,0	0,0
Total	**709,8**	**788,3**	**342,0**	**105,0**	**0,0**

	Denmark	Hungary	Great Britain	USA	Internat.Organisation
Central government	0,0	318,2	0,0	0,0	0,0
Regional authorities	0,0	0,0	14,1	0,0	0,0
Local authorities	0,0	0,0	17,0	0,0	0,0
Other debtors	35,2	0,0	226,3	0,0	1.155,1
Total	**35,2**	**318,2**	**257,4**	**0,0**	**1.155,1**

	Total ²
Central government	12.933,5
Regional authorities	17.257,7
Local authorities	1.269,1
Other debtors	9.303,4
Total	**40.763,7**

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 1.615 Mio €

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 31.03.11) in € million

	Germany		Belgium	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	61,4	0,0	0,0
Detached houses	0,0	134,6	0,0	0,0
Apartment buildings	0,0	3.954,9	0,0	0,0
Office buildings	3.154,2	0,0	15,1	0,0
Retail buildings	2.568,8	0,0	0,0	0,0
Industrial buildings	81,8	0,0	0,0	0,0
Other commercially used buildings	959,8	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	169,2	15,3	0,0	0,0
Building sites	74,4	0,0	0,0	0,0
Securities	**7.008,2**	**4.166,2**	**15,1**	**0,0**
thereof				
Baden-Württemberg	756,0	101,2		
Bavaria	1.556,3	813,3		
Berlin	670,8	890,5		
Brandenburg	261,0	160,8		
Bremen	15,3	63,9		
Hamburg	329,2	148,1		
Hesse	923,9	161,4		
Mecklenburg-Western Pommerania	57,1	170,9		
Lower Saxony	242,3	74,0		
Northrhine-Westphalia	1.440,5	798,7		
Rhineland-Palatinate	136,9	63,2		
Saarland	60,4	9,6		
Saxony	264,0	255,2		
Saxony-Anhalt	87,4	207,8		
Schleswig-Holstein	109,9	54,5		
Thuringia	97,3	193,0		

	France		Great Britain (excl.Channel Islands)	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,1	0,0	6,3
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	27,0	0,0	46,6
Office buildings	1.268,0	0,0	618,9	0,0
Retail buildings	29,6	0,0	775,6	0,0
Industrial buildings	0,0	0,0	120,3	0,0
Other commercially used buildings	12,4	0,0	559,0	0,0
Unfinished new buildings not yet ready to generate a return	24,0	0,0	67,9	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**1.334,0**	**27,1**	**2.141,7**	**52,9**

[1)] **excluding further cover assets (1.797 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 31.03.11) 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	469,9	0,0	50,2	0,0
Retail buildings	162,6	0,0	32,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	4,7	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Maturity structure (rem. term) [1] Nominal *	0,0	0,0	0,0	0,0
Securities	**637,2**	**1,1**	**82,2**	**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	79,0
Office buildings	42,3	0,0	699,9	0,0
Retail buildings	108,7	0,0	199,1	0,0
Industrial buildings	12,0	0,0	0,0	0,0
Other commercially used buildings	0,0	0,0	134,3	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	**163,0**	**0,0**	**1.033,3**	**79,0**

	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	0,0	0,0	0,0
Office buildings	329,3	0,0	53,6	0,0
Retail buildings	9,2	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	**348,8**	**0,0**	**85,6**	**0,0**

[1] excluding further cover assets (1.797 Mio€)

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 31.03.11) 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	87,6	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	8,8	0,0	0,0	0,0
Building sites	16,8	0,0	0,0	0,0
Securities	**126,7**	**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	160,5	0,0
Industrial buildings	37,5	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	**52,9**	**0,0**	**281,2**	**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	349,6	0,0	0,0
Office buildings	323,5	0,0	0,0	0,0
Retail buildings	52,0	0,0	38,1	0,0
Industrial buildings	220,1	0,0	0,0	0,0
Other commercially used buildings	32,9	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	**628,5**	**349,6**	**38,1**	**0,0**

[1] **excluding further cover assets (1.797 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 31.03.11) **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	131,0	0,0	120,9	0,0
Retail buildings	160,8	0,0	78,1	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	76,1	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	**367,9**	**0,0**	**233,1**	**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	24,2
Office buildings	119,4	0,0	242,5	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**	**242,5**	**24,2**

	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 (1.797 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 31.03.11) **in € million**

	Total	
	Commercial	**Residential**
Apartments	0,0	67,9
Detached houses	0,0	136,1
Apartment buildings	0,0	4.481,3
Office buildings	7.904,2	0,0
Retail buildings	4.758,6	0,0
Industrial buildings	474,9	0,0
Other commercially used buildings	1.823,6	0,0
Unfinished new buildings not yet ready to generate a return	269,9	15,3
Building sites	91,2	0,0
Securities	**15.322,4**	**4.700,6**

Securities, commerical and residential, total	**20.023,0**

[1)] excluding further cover assets (1.797 Mio€)