Mortgage Pfandbriefe in circulation and related securities (as of 30.12.11) — in € million

	Nominal	Net present value	Risk cash value
Total of circulating*			
Mortgage Pfandbriefe	14.730,2	15.884,1	15.016,6
Cover funds	21.472,4	23.091,5	21.830,3
Excess cover	**6.742,2**	**7.207,4**	**6.813,7**

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term)* ***Nominal***				
Mortgage Pfandbriefe	4.351,4	2.079,5	2.222,4	726,9
Cover funds	5.270,6	4.456,8	2.729,6	2.266,5

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term)* ***Nominal***				
Mortgage Pfandbriefe	1.401,4	2.019,5	1.929,1	**14.730,2**
Cover funds	1.539,0	3.243,0	1.966,9	**21.472,4**

	Net present value	%
Part of the derivatives		
Mortgage Pfandbriefe	15.884,1	
thereof derivatives	41,9	0,26%
Cover funds	23.091,5	
thereof derivatives	327,6	1,42%

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)	2.560,5	11,9

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 30.12.11)	in € million

	Nominal	Net present value	Risk cash value
Total of circulating *			
Public Pfandbriefe	33.742,4	37.811,4	27.521,4
Cover funds	37.382,1	41.267,3	30.036,8
Excess cover	**3.639,7**	**3.455,9**	**2.515,4**

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) 1) ***Nominal ****				
Public Pfandbriefe	4.103,9	5.496,8	2.078,0	3.958,9
Cover funds	6.151,9	3.191,8	5.510,8	2.980,4

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term) 1) ***Nominal ****				
Public Pfandbriefe	996,4	6.725,6	10.382,8	**33.742,4**
Cover funds	2.492,3	7.151,7	9.903,2	**37.382,1**

	Net present value	%
Part of the derivatives		
Public Pfandbriefe	37.811,4	
thereof derivatives	110,2	0,29%
Cover funds	41.267,3	
thereof derivatives	366,6	0,89%

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	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 30.12.11)	in € million
Cover mortgages	
up to and including € 300,000	392,3
more than € 300,000 and up to and including € 5 million	3.291,1
more than € 5 million	15.228,5
Total	**18.911,9**

[1] **excluding further cover assets (2.560 Mio€)**

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe (as of 30.12.11) **in € million**

Total payments overdue by at least 90 days	
Germany	18,7
France	3,8
Total	**22,5**

Outstanding payments in relation to receivables used for covering public Pfandbriefe (as of 30.12.11)	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**

Receivables used for covering public Pfandbriefe[1) 2)] (as of 30.12.11) in € million

	Germany	Belgium	Finland	France	Greece
Central government	2.176,4	225,0	0,0	2.848,8	0,0
Regional authorities	9.993,2	109,2	0,0	90,0	0,0
Local authorities	789,8	135,0	22,5	54,2	0,0
Other debtors	4.281,7	193,2	7,7	129,8	0,0
Total	**17.241,1**	**662,4**	**30,2**	**3.122,8**	**0,0**

	Iceland	Italy	Japan	Lithuania	The Netherlands
Central government	0,0	1.754,9	274,1	0,0	0,0
Regional authorities	0,0	803,9	0,0	0,0	0,0
Local authorities	0,0	174,9	60,0	0,0	3,0
Other debtors	0,0	0,0	249,5	0,0	0,8
Total	**0,0**	**2.733,7**	**583,6**	**0,0**	**3,8**

	Austria	Portugal	Sweden	Slovakia	Spain
Central government	3.831,3	268,6	0,0	15,0	20,0
Regional authorities	543,9	329,5	0,0	0,0	956,4
Local authorities	0,0	0,0	40,0	0,0	282,9
Other debtors	1.404,5	473,4	0,0	0,0	461,7
Total	**5.779,7**	**1.071,5**	**40,0**	**15,0**	**1.721,0**

	Poland	Switzerland	Slovenia	Czech Rep.	Canada
Central government	534,7	0,0	290,0	10,0	0,0
Regional authorities	0,0	189,2	0,0	0,0	0,0
Local authorities	0,0	0,0	0,0	0,0	0,0
Other debtors	0,0	150,0	22,0	50,0	0,0
Total	**534,7**	**339,2**	**312,0**	**60,0**	**0,0**

	Denmark	Hungary	Great Britain	USA	Internat.Organisation
Central government	0,0	119,7	0,0	0,0	0,0
Regional authorities	0,0	0,0	15,0	0,0	0,0
Local authorities	0,0	0,0	18,0	0,0	0,0
Other debtors	38,6	0,0	239,4	0,0	1.064,2
Total	**38,6**	**119,7**	**272,4**	**0,0**	**1.064,2**

	Total ²
Central government	12.368,5
Regional authorities	13.030,3
Local authorities	1.580,3
Other debtors	8.766,5
Total	**35.745,6**

[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 30.12.11)

in € million

	Germany		Belgium	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	49,5	0,0	0,0
Detached houses	0,0	112,2	0,0	0,0
Apartment buildings	0,0	3.692,8	0,0	0,0
Office buildings	2.893,8	0,0	25,0	0,0
Retail buildings	2.542,2	0,0	0,0	0,0
Industrial buildings	65,9	0,0	0,0	0,0
Other commercially used buildings	894,2	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	152,0	11,8	0,0	0,0
Building sites	98,0	17,4	0,0	0,0
Securities	**6.646,1**	**3.883,7**	**25,0**	**0,0**
thereof				
Baden-Württemberg	708,1	98,1		
Bavaria	1.472,8	760,4		
Berlin	636,2	923,9		
Brandenburg	250,7	146,1		
Bremen	24,6	60,5		
Hamburg	295,8	132,3		
Hesse	906,1	151,2		
Mecklenburg-Western Pommerania	56,2	158,2		
Lower Saxony	231,4	127,9		
Northrhine-Westphalia	1.374,8	675,4		
Rhineland-Palatinate	131,4	58,7		
Saarland	55,4	9,3		
Saxony	235,7	207,7		
Saxony-Anhalt	81,4	172,5		
Schleswig-Holstein	90,7	21,7		
Thuringia	94,7	179,8		

	France		Great Britain (excl.Channel Islands)	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,1	0,0	6,7
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	19,1	0,0	49,3
Office buildings	1.160,0	0,0	569,4	0,0
Retail buildings	19,6	0,0	738,1	0,0
Industrial buildings	0,0	0,0	107,0	0,0
Other commercially used buildings	5,3	0,0	560,5	0,0
Unfinished new buildings not yet ready to generate a return	24,0	0,0	71,8	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**1.208,9**	**19,2**	**2.046,8**	**56,0**

[1) **excluding further cover assets (2.560 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 30.12.11) in € million

	The Netherlands		Austria	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	0,1	0,0	0,0
Public Pfandbriefe in circulation and related securities (as of	0,0	0,9	0,0	0,2
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	355,0	0,0	47,1	0,0
Retail buildings	174,0	0,0	32,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	5,5	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	**534,5**	**1,0**	**79,1**	**0,2**

	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	47,2
Office buildings	9,8	0,0	696,2	0,0
Retail buildings	148,3	0,0	188,3	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	0,0	0,0	76,6	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	**158,1**	**0,0**	**961,1**	**47,2**

	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	46,0	0,0	25,1	0,0
Retail buildings	4,1	0,0	28,8	0,0
Industrial buildings	0,0	0,0	28,5	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	**60,4**	**0,0**	**82,4**	**0,0**

[1] **excluding further cover assets (2.560 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 30.12.11) 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	30,9	0,0
Retail buildings	87,6	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	8,8	0,0	0,0	0,0
Building sites	16,8	0,0	0,0	0,0
Securities	**126,7**	**0,0**	**30,9**	**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	134,7	0,0
Retail buildings	0,0	0,0	118,6	0,0
Industrial buildings	19,8	0,0	0,0	0,0
Other commercially used buildings	0,0	0,0	25,4	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	**19,8**	**0,0**	**278,7**	**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	321,8	0,0	0,0
Office buildings	525,2	0,0	5,9	0,0
Retail buildings	51,8	0,0	60,4	0,0
Industrial buildings	221,4	0,0	0,0	0,0
Other commercially used buildings	65,8	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	**864,2**	**321,8**	**66,3**	**0,0**

[1] **excluding further cover assets (2.560 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 30.12.11) 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	141,7	0,0	105,2	0,0
Retail buildings	184,1	0,0	69,9	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	32,2	0,0	22,4	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	**358,0**	**0,0**	**197,5**	**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	76,1	0,0	247,4	0,0
Retail buildings	237,4	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	**313,5**	**0,0**	**247,4**	**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	71,6	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	**212,0**	**0,0**	**23,5**	**0,0**

[1] **excluding further cover assets (2.560 Mio€)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 30.12.11) in € million

	Total	
	Commercial	**Residential**
Apartments	0,0	56,4
Detached houses	0,0	113,3
Apartment buildings	0,0	4.172,1
Office buildings	7.179,6	0,0
Retail buildings	4.849,1	0,0
Industrial buildings	442,6	0,0
Other commercially used buildings	1.698,2	0,0
Unfinished new buildings not yet ready to generate a return	256,6	11,8
Building sites	114,8	17,4
Securities	**14.540,9**	**4.371,0**

Securities, commerical and residential, total	**18.911,9**

[1] **excluding further cover assets (2.560 Mio€)**