Mortgage Pfandbriefe in circulation and related collateral (as of 28.03.13) — **in € million**

	Nominal	Net present value	Risk cash value
Total of circulating			
Mortgage Pfandbriefe	15.471,9	16.886,6	14.928,9
Cover funds	21.870,6	23.476,9	20.755,2
Excess cover	**6.398,7**	**6.590,3**	**5.826,3**
Excess cover in consideration of credit quality differentiation model	6.374,8	6.561,1	
Excess cover in % Mortgage Cover Pool "Bonitätsdifferenzierungsmodell"	41,2%	38,9%	

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) ***Nominal***				
Mortgage Pfandbriefe	2.490,2	2.348,9	1.797,0	2.071,2
Cover funds	5.417,6	3.076,5	3.164,5	3.387,0

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term) ***Nominal***				
Mortgage Pfandbriefe	971,5	3.494,4	2.298,7	**15.471,9**
Cover funds	2.706,4	2.613,5	1.505,0	**21.870,5**

	Net present value	%
Part of the derivatives		
Mortgage Pfandbriefe	16.886,6	
thereof derivatives	0,0	0,00%
Cover funds	23.476,9	
thereof derivatives	0,0	0,00%

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)	4.318,4	19,7

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.

Public Pfandbriefe in circulation and related collateral (as of 28.03.13) — in € million

	Nominal	Net present value	Risk cash value
Total of circulating			
Public Pfandbriefe	24.272,2	28.280,9	22.903,4
Cover funds	29.384,8	33.024,5	26.745,0
Excess cover	**5.112,6**	**4.743,6**	**3.841,6**
Excess cover in consideration of credit quality differentiation model	5.072,1	4.703,0	
Excess cover in % Public Sector Pool "Bonitätsdifferenzierungsmodell"	20,9%	16,6%	

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) 1) *Nominal*				
Public Pfandbriefe	2.419,2	953,2	4.021,8	1.923,4
Cover funds	2.835,2	5.264,2	3.164,3	2.365,1

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term) 1) *Nominal*				
Public Pfandbriefe	2.115,6	4.087,4	8.751,6	**24.272,2**
Cover funds	1.976,4	4.486,9	9.292,7	**29.384,8**

	Net present value	%
Part of the derivatives		
Public Pfandbriefe	28.280,9	
thereof derivatives	0,0	0,00%
Cover funds	33.024,5	
thereof derivatives	0,0	0,00%

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)	0,0	0,0

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)

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

DEUTSCHE PFANDBRIEFBANK

Receivables used for covering mortgage Pfandbriefe, based on size classes[1)] (as of 28.03.13)	in € million
Cover mortgages	
up to and including € 300,000	312,0
more than € 300,000 and up to and including € 5 million	2.590,7
more than € 5 million	14.649,5
Total	**17.552,2**

[1)] **excluding further cover assets (4.318,4 Mio €)**

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe (as of 28.03.13)	in € million
Total payments overdue by at least 90 days	
Germany	17,4
Netherlands	0,2
Total	**17,6**

Outstanding payments in relation to receivables used for covering public Pfandbriefe (as of 28.03.13)	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

pbb DEUTSCHE PFANDBRIEFBANK

Receivables used for covering public Pfandbriefe (as of 28.03.13)					in € million
	Germany	**Belgium**	**Finland**	**France**	**Greece**
Central government	2.565,9	50,0	50,0	3.536,6	0,0
Regional authorities	10.470,2	106,4	0,0	250,0	0,0
Local authorities	716,1	0,0	0,0	71,2	0,0
Other debtors	1.234,4	0,0	7,8	407,1	0,0
Total	**14.986,6**	**156,4**	**57,8**	**4.264,9**	**0,0**

	Iceland	**Italy**	**Japan**	**Lithuania**	**The Netherlands**
Central government	0,0	17,8	227,2	0,0	100,5
Regional authorities	0,0	25,3	0,0	0,0	0,0
Local authorities	0,0	32,9	60,0	0,0	2,2
Other debtors	0,0	0,0	206,8	0,0	0,0
Total	**0,0**	**76,0**	**494,0**	**0,0**	**102,7**

	Austria	**Portugal**	**Sweden**	**Slovakia**	**Spain**
Central government	4.086,5	82,4	0,0	0,0	0,0
Regional authorities	518,1	285,8	0,0	0,0	718,7
Local authorities	0,0	0,0	40,0	0,0	202,5
Other debtors	604,5	0,0	0,0	0,0	344,1
Total	**5.209,1**	**368,2**	**40,0**	**0,0**	**1.265,3**

	Poland	**Switzerland**	**Slovenia**	**Czech Rep.**	**Canada**
Central government	500,2	0,0	250,0	0,0	0,0
Regional authorities	0,0	24,6	0,0	0,0	0,0
Local authorities	0,0	0,0	0,0	0,0	0,0
Other debtors	0,0	125,0	17,0	0,0	0,0
Total	**500,2**	**149,6**	**267,0**	**0,0**	**0,0**

	Denmark	**Hungary**	**Great Britain**	**USA**	**Internat.Organisation**
Central government	0,0	0,0	0,0	0,0	0,0
Regional authorities	0,0	0,0	14,8	0,0	0,0
Local authorities	0,0	0,0	17,7	0,0	0,0
Other debtors	39,0	0,0	236,5	0,0	1.139,0
Total	**39,0**	**0,0**	**269,0**	**0,0**	**1.139,0**

					Total
Central government					11.467,1
Regional authorities					12.413,9
Local authorities					1.142,6
Other debtors					4.361,2
Total					**29.384,8**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 28.03.13) in € million

	Germany		Belgium	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	34,6	0,0	0,0
Detached houses	0,0	90,0	0,0	0,0
Apartment buildings	0,0	3.292,6	0,0	0,0
Office buildings	2.459,7	0,0	0,0	0,0
Retail buildings	1.946,6	0,0	0,0	0,0
Industrial buildings	72,3	0,0	0,0	0,0
Other commercially used buildings	1.310,3	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	39,5	32,3	0,0	0,0
Building sites	85,6	0,0	0,0	0,0
Securities	**5.914,0**	**3.449,5**	**0,0**	**0,0**
thereof				
Baden-Württemberg	778,7	89,1		
Bavaria	845,4	636,1		
Berlin	828,1	899,3		
Brandenburg	200,8	124,6		
Bremen	24,4	9,8		
Hamburg	180,0	106,1		
Hesse	1.053,3	137,4		
Mecklenburg-Western Pommerania	50,7	144,2		
Lower Saxony	205,4	102,1		
Northrhine-Westphalia	1.262,1	644,1		
Rhineland-Palatinate	107,8	46,0		
Saarland	20,9	9,1		
Saxony	155,5	176,2		
Saxony-Anhalt	58,9	142,8		
Schleswig-Holstein	72,1	18,5		
Thuringia	70,1	164,1		

	France		Great Britain (excl.Channel Islands)	
	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	13,9	0,0	48,7
Office buildings	1.055,0	0,0	659,9	0,0
Retail buildings	82,6	0,0	916,0	0,0
Industrial buildings	155,4	0,0	115,2	0,0
Other commercially used buildings	20,0	0,0	669,6	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	5,3	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**1.313,0**	**13,9**	**2.366,0**	**48,7**

[1)] **excluding further cover assets (4.318,4 Mio €)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 28.03.13)

in € million

	The Netherlands		Austria	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	0,1	0,0	0,0
Detached houses	0,0	0,8	0,0	0,2
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	330,7	0,0	29,9	0,0
Retail buildings	145,1	0,0	45,8	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	24,2	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	**500,0**	**0,9**	**75,7**	**0,2**

	Switzerland		USA	
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	46,2
Office buildings	2,3	0,0	523,9	0,0
Retail buildings	0,0	0,0	134,8	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	147,9	0,0	27,2	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	**150,2**	**0,0**	**685,9**	**46,2**

	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	55,6	0,0	25,1	0,0
Retail buildings	4,1	0,0	19,5	0,0
Industrial buildings	0,0	0,0	32,6	0,0
Other commercially used buildings	10,2	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	**69,9**	**0,0**	**77,2**	**0,0**

[1)] **excluding further cover assets (4.318,4 Mio €)**

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE
pbb
DEUTSCHE PFANDBRIEFBANK

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 28.03.13)

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	107,1	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	**120,6**	**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	74,5	0,0
Retail buildings	0,0	0,0	330,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	0,0	0,0	92,2	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	**0,0**	**0,0**	**496,7**	**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	150,9	0,0	0,0
Office buildings	296,6	0,0	0,0	0,0
Retail buildings	19,2	0,0	40,3	0,0
Industrial buildings	196,6	0,0	0,0	0,0
Other commercially used buildings	34,6	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	**547,0**	**150,9**	**40,3**	**0,0**

[1)] excluding further cover assets (4.318,4 Mio €)

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE
pbb
DEUTSCHE
PFANDBRIEFBANK

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 28.03.13)

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	5,4	0,0	0,0
Office buildings	121,9	0,0	111,9	0,0
Retail buildings	302,2	0,0	24,7	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	43,7	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	**467,8**	**5,4**	**159,0**	**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	23,3
Office buildings	83,4	0,0	179,2	0,0
Retail buildings	42,9	0,0	0,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	172,1	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	**298,4**	**0,0**	**179,2**	**23,3**

	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	50,7	0,0	0,0	0,0
Retail buildings	120,6	0,0	41,4	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	108,7	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	**280,0**	**0,0**	**41,4**	**0,0**

[1)] excluding further cover assets (4.318,4 Mio €)

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 28.03.13) **in € million**

	Total	
	Commercial	**Residential**
Apartments	0,0	34,7
Detached houses	0,0	91,0
Apartment buildings	0,0	3.581,0
Office buildings	6.104,7	0,0
Retail buildings	4.322,9	0,0
Industrial buildings	572,1	0,0
Other commercially used buildings	2.683,1	0,0
Unfinished new buildings not yet ready to generate a return	44,8	32,3
Building sites	85,6	0,0
Securities	**13.813,2**	**3.739,0**

Securities, commerical and residential, total	**17.552,2**

[1)] **excluding further cover assets (4.318,4 Mio €)**