

## Mortgage Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure



**“Total volume of Mortgage Pfandbriefe outstanding as well as of the corresponding cover pool in the amount of the nominal value, the net present value and the risk adjusted net present value stipulated in the statutory order in accordance with § 4 par. 6”**

EUR millions (09/2009)	Nominal Value (NV)	Net Present Value (NPV)	Risk adjusted NPV <sup>1</sup>
Liabilities (Pfandbriefe)	22,291.0	23,483.3	
Mortgage Cover Pool Assets	25,366.6	27,492.6	
Over-collateralisation (+)/ Under-collateralisation (-)	3,075.6	4,009.3	3,782.2
In % of NV	13.80%		
In % of NPV		17.07%	17.07%

1. Dynamic stress-testing approach: Interest risk tested with 100 bp upward and downward shift; FX risk EU currencies 10%, EOCED countries 15%, USD 25% up- and down shift

**“The share of derivatives included in the cover pools in accordance with § 19 par. 1 no. 4 sent. 3, also in conjunction with § 20 par. 2 no. 3 and § 26 par. 1 no. 4”**

EUR millions (09/2009)	NPV <sup>2</sup>	%
Ratio of derivatives with a positive NPV in % of the Pfandbrief Liabilities	7.4	0.003%
Ratio of derivatives with a positive NPV in % of the Mortgage Cover Pool Assets	411.2	1.50%

2. Value of currency and interest rate derivatives in cover pool

**“The total amount of payments on these claims that are at least 90 days in arrears and their regional distribution”**

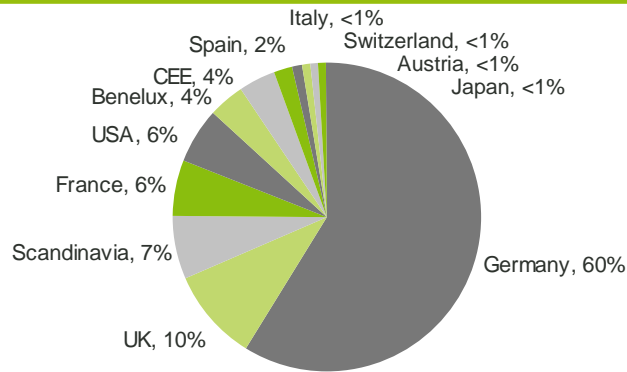
90 days overdue (09/2009)	EUR millions	%
Germany	11.1	
Denmark	1.4	
Italy	1.9	
Sweden	7.2	
Great Britain	148.5	
France	0.1	
Netherlands	85.6	
<b>Total</b>	<b>255.8</b>	<b>1.01%</b>

# Mortgage Cover Pool

## § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)

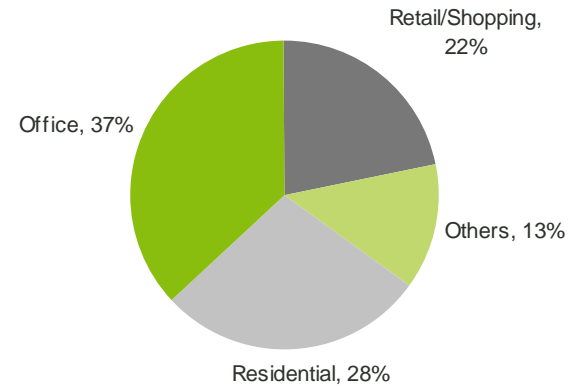
### Mortgage Cover Pool

EUR 25.4 bn<sup>1</sup> – geographical distribution in%<sup>2</sup> (09/2009)



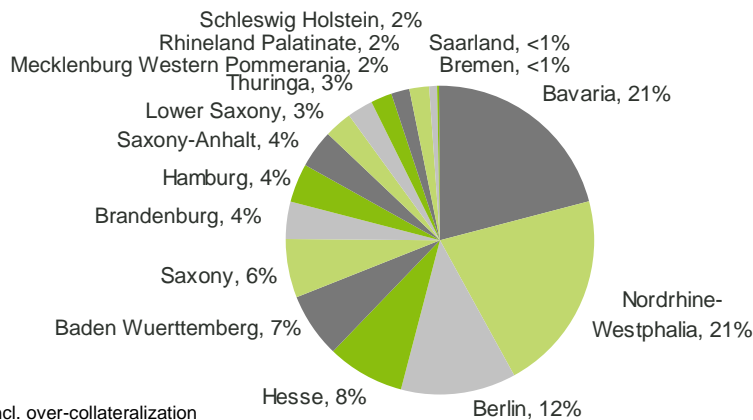
### Mortgage Cover Pool

EUR 25.4 bn<sup>1</sup> – distribution by asset class in%<sup>2</sup> (09/2009)



### Mortgage Cover Pool

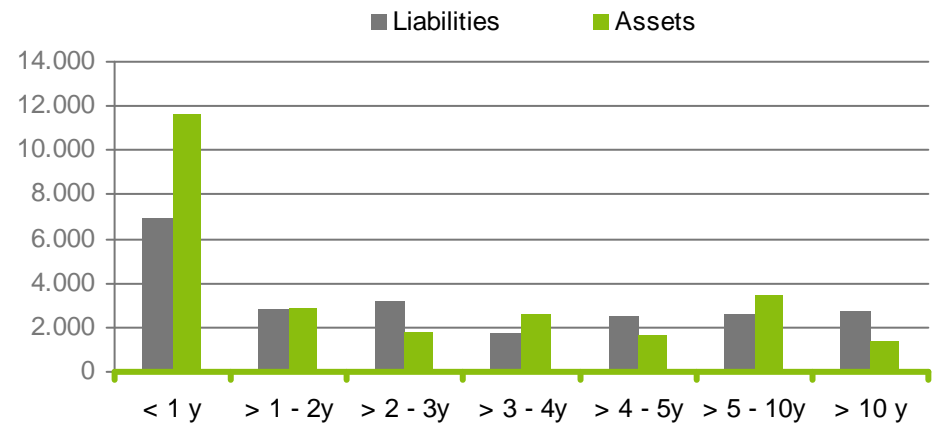
Germany – geographical distribution in%<sup>2</sup> (09/2009)



1. Incl. over-collateralization
2. Excl. over-collateralization
3. Assets to interest maturity; liabilities to legal maturity

### Mortgage Cover Pool

Maturity profile<sup>3</sup> (09/2009)



## Mortgage Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure (cont'd)



Country	Asset class	Total <sup>1</sup> EUR millions (09/2009)	Residential % (09/2009)	Office % (09/2009)	Retail/Shopping % (09/2009)	Others % (09/2009)
Germany		13,861.3	41.1%	27.4%	20.1%	11.4%
Austria		91.5	0.8%	64.2%	35.0%	
Belgium		15.3		100.0%		
Czech Republic		244.7		41.0%	45.0%	14.0%
Denmark		390.3	4.1%	89.8%	3.4%	2.7%
Finland		53.9		46.6%	53.4%	
France		1,453.4	5.5%	82.8%	4.4%	2.8%
Hungary		184.2			100.0%	
Italy		157.9	25.5%	8.5%	66.0%	
Japan		26.8		100.0%		
Luxembourg		8.4		100.0%		
Netherlands		892.7	0.1%	73.8%	22.3%	3.8%
Norway		73.9			19.4%	80.6%
Poland		430.7		28.0%	55.7%	16.3%
Slovakia		52.3			100.0%	
Spain		354.8		40.1%	44.9%	15%
Sweden		1,002.3	39.4%	27.1%	6.4%	27.1%
Switzerland		159.9		34.3%	59.2%	6.5%
United Kingdom		2,247.4	4.7%	32.8%	31.2%	31.3%
USA		1,381.6	10.0%	62.9%	14.0%	13.1%
<b>Total<sup>1</sup></b>		<b>23,083.3</b>	<b>28.0%</b>	<b>36.6%</b>	<b>21.8%</b>	<b>13.6%</b>

1. Excl. over-collateralization