

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 (12/2009)	Nominal Value (NV)	Net Present Value (NPV)	Risk adjusted NPV ¹
Liabilities (Pfandbriefe)	22,012.6	23,164.1	21,689.5
Mortgage Cover Pool Assets	24,786.5	26,567.4	24,876.1
Over-collateralisation (+)/ Under-collateralisation (-)	2,773.9	3,403.3	3,186.6
In % of NV	12.60%		
In % of NPV		14.69%	14.69%

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 (12/2009)	NPV ²	%
Ratio of derivatives with a positive NPV in % of the Pfandbrief Liabilities	64.3	0.28%
Ratio of derivatives with a positive NPV in % of the Mortgage Cover Pool Assets	403.6	1.52%

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”

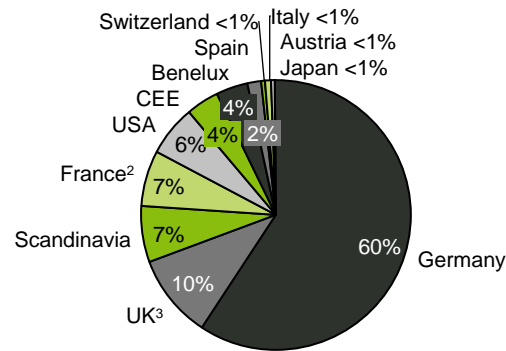
90 days overdue (12/2009)	EUR millions	%
Germany	17.5	0.07%
Italy	1.9	0.01%
France	1.7	0.01%
Total	21.1	0.09%

Mortgage Cover Pool

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

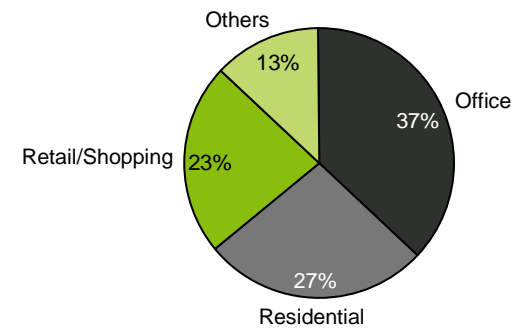
Cover funds

EUR 25 bn – by region¹ (12/2009)



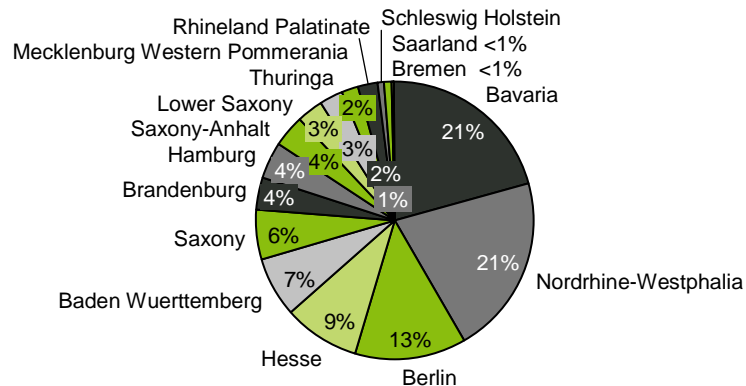
Cover funds

EUR 25 bn – by asset class¹ (12/2009)



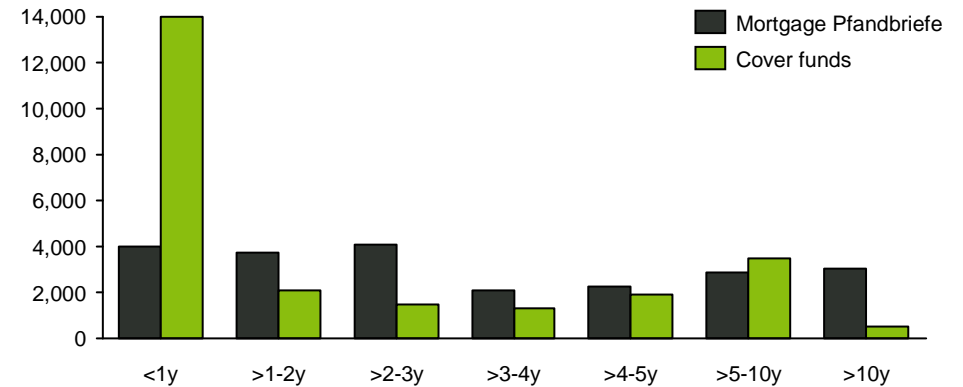
Cover funds

Germany – by region (12/2009)



Mortgage Cover Pool

Maturity profile⁴ (12/2009)



1. Excl. EUR 2.5 bn substitute collateral

2. Incl. Monaco

3. Excl. Channel Islands

4. Assets to interest maturity; liabilities to legal maturity

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



Country	Asset class	Total ¹ EUR millions (12/2009)	Residential % (12/2009)	Office % (12/2009)	Retail/Shopping % (12/2009)	Others % (12/2009)
Germany		13,268.2	40.4%	27.4%	20.6%	11.6%
Austria		91.3	0.5%	64.5%	34.9%	
Belgium		15.3		100.0%		
Czech Republic		244.1		41.1%	44.9%	14.0%
Denmark		380.0	3.2%	90.6%	3.5%	2.7%
Finland		53.9		46.6%	53.4%	
France ²		1,457.9	5.0%	84.1%	4.4%	6.4%
Hungary		184.2			100.0%	
Italy		144.5	18.5%	9.3%	72.1%	
Japan		26.4		100.0%		
Luxembourg		8.3		100.0%		
Netherlands		802.3	0.2%	68.5%	27.2%	4.1%
Norway		63.7			22.8%	77.2%
Poland		419.3		28.8%	53.8%	16.7%
Slovakia		52.3			100.0%	
Spain		354.7		40.1%	44.9%	15.0%
Sweden		983.2	39.3%	27.4%	5.7%	27.5%
Switzerland		161.3		34.5%	59.0%	6.5%
United Kingdom ³		2,123.6	4.3%	35.0%	33.7%	27.0%
USA		1,403.6	10.0%	62.9%	14.0%	13.1%
Total¹		22,238.1	27.4%	36.9%	22.5%	13.1%

Note: Figures may not add up due to rounding

1. Cover funds, excl. EUR 2.5 bn substitute collateral

2. Incl. Monaco

3. Excl. Channel Islands