

Public Sector Cover Pool § 28 Pfandbriefgesetz (German Pfandbrief Act) disclosure



§ 4 Matching Cover The respective total amount of Pfandbriefe outstanding of any one class must at all times be covered at their nominal value by assets at least in the same amount and with at least the same interest income. In addition, cover shall at all times be ensured at the net present value and the net present value of registered cover assets shall exceed the total amount of the liabilities to be covered by 2% (security excess cover).

03/2010 (EUR million)	Nominal	Net present value	Risk Cash value ¹
Public Sector Pfandbriefe	48,947.4	52,765.0	47,323.6
Cover funds	54,223.5	59,933.8	53,753.1
Excess cover (over-/under-collateralisation)	5,276.1	7,168.8	6,429.5
in %	10.8	13.6	13.6

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

§ 20 para. 2 Additional Cover Assets Cover may also be provided (substitute collateral)

- up to an aggregate of 10% of the total amount of the Pfandbriefe outstanding, by way of money claims against the ECB, central banks of the member states of the EU or suitable credit institutions; the share of money claims against the same credit institution may not exceed 2%.

03/2010 (EUR million)	Nominal	%
Money claims (§ 20 para. 2 no. 2)	1,645.0	3.0

- by way of the assets specified in § 19 para. 1 no. 4 – the share of the claims of the Pfandbrief bank under the derivatives accepted as cover in the total amount of the cover assets as well as the share of the liabilities of the Pfandbrief bank under such derivatives in the total amount of the Pfandbriefe outstanding plus the liabilities under derivatives may in each case not exceed a rate of 12%; the calculation shall be made on the basis of the net present values.

03/2010 (EUR million)	Net present value	%
Derivatives – Public Sector Pfandbriefe	133.9	0.25%
Derivatives – Cover funds	588.2	0.98%

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Payments ≥90 days overdue The total amount of the payments on these claims being at least 90 days in arrears and the regional allocation thereof.

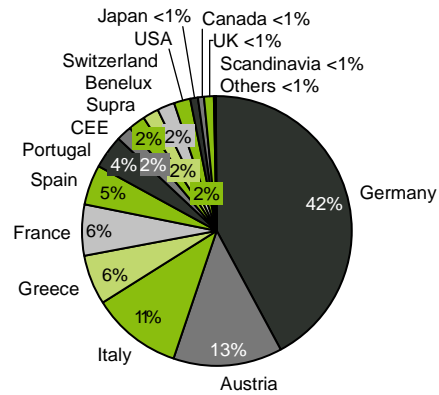
03/2010	EUR millions	in %
Germany		
Central government	-	-
Regional authorities	-	-
Local authorities	-	-
Other debtors	-	-
Total	-	-

Public Sector Cover Pool

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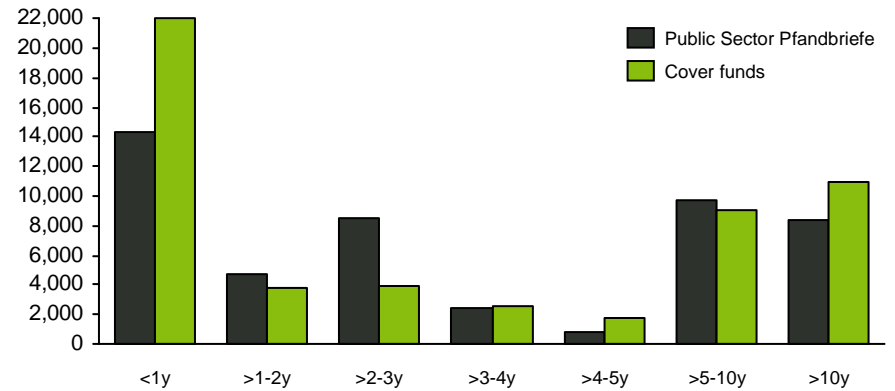
Cover funds

EUR 53 bn^{1,2} – by region (03/2010)



Public Sector Cover Pool

EUR 53 bn^{1,2} – maturity profile³ (03/2010)



1. Excl. derivatives 2. Excl. additional cover assets (substitute collateral) 3. Assets to interest maturity; liabilities to legal maturity

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03/2010	Counterparty type				Total ^{1,2} EUR millions	
	in %	Central government	Regional authorities	Local authorities		Others
Germany		3.8	55.5	0.7	40.0	22,249.1
Austria		58.8	13.1	-	28.1	6,745.1
Belgium		31.5	27.1	17.0	24.4	793.1
Canada		-	72.6	-	27.4	472.2
Czech Republic		29.6	-	-	70.4	135.0
Denmark		-	-	-	100.0	41.2
Finland		9.0	-	82.0	9.0	82.3
France		12.7	2.7	-	84.6	3,365.0
Greece		93.3	-	-	6.7	3,195.9
Hungary		100.0	-	-	-	100.2
Iceland		-	-	60.1	39.9	64.9
Italy		57.4	30.1	7.3	5.2	5,839.6
Japan		43.5	-	12.0	44.5	501.5
Lithuania		100.0	-	-	-	35.0
Netherlands		-	-	26.0	74.0	55.4
Portugal		28.7	22.0	-	49.3	1,954.6
Poland		100.0	-	-	-	615.3
Slovakia		100.0	-	-	-	44.0
Slovenia		93.5	-	-	6.5	262.0
Spain		7.7	71.7	3.7	16.9	2,548.7
Sweden		-	-	-	100.0	55.6
Switzerland		-	44.4	8.7	47.0	915.9
United Kingdom		-	1.8	50.2	48.0	468.6
USA		-	19.0	72.0	9.0	836.3
Internat. Organis.		-	-	-	100.0	1,182.3
Total^{1,2}		26.4	35.1	3.7	34.8	52,558.8

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