

Mortgage Pfandbriefe outstanding and corresponding cover pools

	Nominal value	
	Mar. 31, 2009	Mar. 31, 2008
	€ thousand	€ thousand
Mortgage Pfandbriefe	11,944,645	11,301,952
of which:		
derivatives	6,240	0
Cover pools	14,195,881	11,971,924
of which:		
further cover assets	455,818	1,062,618
derivatives	0	0
Excess cover	2,251,236	669,972

	Net present value	
	Mar. 31, 2009	Mar. 31, 2008
	€ thousand	€ thousand
Mortgage Pfandbriefe	12,673,437	11,449,775
of which:		
derivatives	7,061	0
Cover pools	15,382,280	12,352,060
of which:		
further cover assets	411,143	1,068,339
derivatives	0	0
Excess cover	2,708,843	902,285

	Risk-adjusted net present value *)	
	Mar. 31, 2009	Mar. 31, 2008
	€ thousand	€ thousand
Mortgage Pfandbriefe	11,963,499	10,980,938
Cover pools	13,836,891	11,646,550
Value of excess cover after stress test	1,873,392	665,612

*) Stress test applying the dynamic approach in accordance with Art. 4 and Art. 5 Pfandbrief-Net Present Value Directive (PfandBarwertV)

	Maturity analysis by residual term Mar. 31, 2009						
	≤ One year	> One year ≤ two years	> Two year ≤ three years	> Three year ≤ four years	> Four year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Mortgage Pfandbriefe	3,306,874	1,799,077	495,473	1,325,696	1,813,256	1,374,842	1,829,427
Cover pools	1,522,534	1,055,978	1,527,313	2,298,083	1,668,436	4,852,688	1,270,849

	Maturity analysis by residual term Mar. 31, 2008						
	≤ One year	> One year ≤ two years	> Two year ≤ three years	> Three year ≤ four years	> Four year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Mortgage Pfandbriefe	3,065,395	782,588	1,384,089	417,122	1,284,383	2,640,562	1,727,813
Cover pools	1,340,752	1,224,741	1,143,970	956,492	965,879	4,879,349	1,460,741

Regulatory reporting in accordance with Art. 28 para. 1 No. 1 to 3 Pfandbrief Act (PfandBG)

Public Pfandbriefe outstanding and corresponding cover pools

	Nominal value	
	Mar. 31, 2009	Mar. 31, 2008
	€ thousand	€ thousand
Public Pfandbriefe	12,957,699	13,098,814
Cover pools	13,352,968	14,063,045
of which:		
further cover assets	1,511,200	563,905
derivatives	5,607	0
Excess cover	395,269	964,231

	Net present value	
	Mar. 31, 2009	Mar. 31, 2008
	€ thousand	€ thousand
Public Pfandbriefe	14,049,509	13,519,148
Cover pools	14,751,290	14,547,475
of which:		
further cover assets	1,683,479	587,545
derivatives	22,643	5,245
Excess cover	701,781	1,028,327

	Risk-adjusted net present value*)	
	Mar. 31, 2009	Mar. 31, 2008
	€ thousand	€ thousand
Public Pfandbriefe	13,144,173	14,204,408
Cover pools	13,873,308	15,145,672
Value of excess cover after stress test	729,135	941,264

*) Stress test applying the dynamic approach in accordance with Art. 4 and Art. 5 Pfandbrief-Net Present Value Directive (PfandBarwertV)

	Maturity analysis by residual term Mar. 31, 2009						
	≤ One year	> One year ≤ two years	> Two year ≤ three years	> Three year ≤ four years	> Four year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Public Pfandbriefe	2,476,313	1,208,167	4,938,772	351,758	643,959	1,102,289	2,236,441
Cover pools	1,986,507	1,869,070	916,266	1,265,851	1,317,358	3,885,400	2,112,516

	Maturity analysis by residual term Mar. 31, 2008						
	≤ One year	> One year ≤ two years	> Two year ≤ three years	> Three year ≤ four years	> Four year ≤ five years	> five years ≤ ten years	> ten years
	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Public Pfandbriefe	2,383,796	1,810,829	1,156,070	3,760,686	325,815	1,436,047	2,225,571
Cover pools	2,413,091	1,917,657	1,744,041	793,412	1,228,357	4,291,569	1,674,918

Regulatory reporting in accordance with Art. 28 para. 2 sentence 1 No. 1 Pfandbrief Act (PfandBG)

Total volume of claims used to cover Mortgage Pfandbriefe according to their amounts in tranches

A. According to size

	Mar. 31, 2009	Mar. 31, 2008
	€ thousand	€ thousand
< € 300,000	7,272,095	7,082,914
> € 300,000 ≤ € 5 thousand	2,211,509	1,978,134
> € 5 thousand	4,256,459	1,848,258
Total	13,740,063	10,909,306

B. Claims used to cover Mortgage Pfandbriefe according to the states in which the real property collateral is located and type of usage

	Mar. 31, 2009		Mar. 31, 2009	
	commercial properties	residential properties	commercial properties	residential properties
	€ thousand	€ thousand	€ thousand	€ thousand
Federal Republic of Germany				
Apartments		2,311,691		2,191,018
Single-family houses		3,593,980		3,550,282
Multiple-family dwellings		2,837,261		2,713,420
Office buildings	946,581		682,941	
Retail buildings	578,101		498,058	
Industrial buildings	79,841		91,554	
Other commercially used properties	311,178		149,264	
New buildings and buildings not yet capable of producing a yield	1,136	102,455	1,294	106,323
Buildings under construction	1,185	2,321	1,523	1,350
	1,918,022	8,847,708	1,424,634	8,562,393

of which in

Baden-Württemberg	211,673	1,176,698	217,677	1,208,029
Bavaria	355,372	2,269,434	286,980	2,145,379
Berlin	176,156	315,848	26,829	228,242
Brandenburg	5,049	98,859	5,301	92,331
Bremen	404	21,760	472	23,863
Hamburg	150,253	186,857	92,929	172,737
Hessen	363,654	705,700	317,455	750,370
Mecklenburg-Lower Pomerania	5,141	54,888	3,010	57,637
Lower Saxony	57,703	661,631	57,167	617,664
North Rhine-Westphalia	317,448	1,879,324	257,293	1,829,991
Rheinland Palatinate	108,007	241,274	26,934	240,731
Saarland	6,834	29,765	7,483	37,606
Saxony	74,666	293,641	49,977	295,497
Saxony-Anhalt	4,554	73,505	4,775	77,383
Schleswig-Holstein	61,071	706,022	64,635	645,315
Thuringia	20,037	132,502	5,717	139,618

France				
Apartments		12,580		0
Office buildings	196,138		113,700	
Retail buildings	20,520		0	
	216,658	12,580	113,700	0

Great Britain				
Office buildings	98,039		92,711	
Other commercially used properties	11,566		0	
	109,605		92,711	

Luxembourg				
Office buildings	12,000		0	
Retail buildings	4,250		4,250	
	16,250		4,250	

The Netherlands				
Office buildings	181,216		162,728	
Retail buildings	9,654		9,654	
	190,870		172,382	

Austria				
Single-family houses		75		77
Office buildings	34,215		33,637	
	34,215	75	33,637	77

Sweden				
Office buildings	27,861		32,695	
	27,861		32,695	

Spain				
Office buildings	7,900		8,100	
Retail buildings	11,443		0	
	19,343		8,100	

Suisse				
Apartments		40,201		0
Single-family houses		118,357		0
Office buildings	23,276		0	
	23,276	158,558	0	0

USA				
Apartments		300,267		0
Multiple-family dwellings		0		15,937
Office buildings	1,291,602		414,786	
Retail buildings	149,936		34,004	
Other commercially used properties	335,399		0	
New buildings and buildings not yet capable of producing a yield	38,861	48,977	0	0
	1,815,798	349,244	448,790	15,937

Total	4,371,898	9,368,165	2,330,899	8,578,407
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Apartments		2,664,739		2,191,018
Single-family houses		3,712,412		3,550,359
Multiple-family dwellings		2,837,261		2,729,357
Office buildings	2,818,828		1,541,298	
Retail buildings	773,904		545,966	
Industrial buildings	79,841		91,554	
Other commercially used properties	658,143		149,264	
New buildings and buildings not yet capable of producing a yield	39,997	151,432	1,294	106,323
Buildings under construction	1,185	2,321	1,523	1,350

Regulatory reporting in accordance with Art. 28 para. 2 Sentence 1 No. 2 Pfandbrief Act (PfandBG)

Payments in arrears on covering mortgages

	Mar. 31, 2009	Mar. 31, 2009
	<i>€ thousand</i>	<i>€ thousand</i>
Federal Republic of Germany	21,182	18,927
Total amount of payments in arrears for at least 90 days	21,182	18,927

Regulatory reporting in accordance with Art. 28 para. 3 No. 1 Pfandbrief Act (PfandBG)

Total volume of claims used to cover Public Pfandbriefe

Value of cover	Mar. 31, 2009	Mar. 31, 2008
	<i>€ thousand</i>	<i>€ thousand</i>
Federal Republic of Germany		
Regional authorities	4,565,617	4,847,444
Local authorities	1,769,124	2,095,983
Other debtors	3,575,969	4,602,303
	9,910,710	11,545,730
BELGIUM		
State	175,000	175,000
	175,000	175,000
FRANCE		
Local authorities	1,381	1,756
	1,381	1,756
GREECE		
State	85,087	110,087
	85,087	110,087
GREAT BRITAIN		
State	21,486	0
	21,486	0
IRELAND		
State	22,695	22,695
	22,695	22,695
ICELAND		
State	60,000	60,000
	60,000	60,000
ITALY		
State	111,600	139,354
Regional authorities	5,000	5,000
	116,600	144,354
LITHUANIA		
State	30,000	30,000
	30,000	30,000
THE NETHERLANDS		
State	1,475	1,475
	1,475	1,475

AUSTRIA		
State	176,648	194,327
Other debtors	172,500	167,500
	349,148	361,827
POLAND		
State	117,999	116,770
	117,999	116,770
PORTUGAL		
State	85,000	85,000
Regional authorities	10,000	10,000
	95,000	95,000
SWEDEN		
State	10,226	10,226
	10,226	10,226
SWITZERLAND		
Regional authorities	151,795	146,143
Other debtors	207,999	206,770
	359,794	352,913
SLOVAKIA		
State	5,000	5,000
	5,000	5,000
SPAIN		
State	0	87,349
Regional authorities	171,958	133,958
	171,958	221,307
SLOVENIA		
State	100,000	100,000
	100,000	100,000
CZECH REPUBLIC		
State	95,000	75,000
	95,000	75,000
HUNGARY		
State	70,000	70,000
	70,000	70,000
EU-Institutions		
Other debtors	37,602	0
	37,602	0
Total	11,836,161	13,499,140
State	1,167,216	1,282,283
Regional authorities	4,904,370	5,142,545
Local authorities	1,770,505	2,097,739
Other debtors	3,994,070	4,976,573