



**Report according to §28 PfandBG
as of 31/03/2012**

Cover Pool Report

€ mn	Nominal Value		Net Present Value	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Residential Mortgage Pfandbriefe	1,095.00	0.00	1,140.04	0.00
Cover Pool	2,030.00	0.00	2,338.50	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>185.4%</i>	<i>0.0%</i>	<i>205.1%</i>	<i>0.0%</i>
thereof securing overcollateralisation	71.00	0.00	80.10	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>6.5%</i>	<i>0.0%</i>	<i>7.0%</i>	<i>0.0%</i>
Cover Pool	2,030.00	0.00	2,338.50	0.00
thereof prime (1A) residential mortgages	1,959.00	0.00	2,258.40	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>178.9%</i>	<i>0.0%</i>	<i>198.1%</i>	<i>0.0%</i>
thereof further cover assets	71.00	0.00	80.10	0.00
thereof securing overcollateralisation	71.00	0.00	80.10	0.00
thereof §19 1 Nr.2	0.00	0.00	0.00	0.00
thereof §19 1 Nr.3	0.00	0.00	0.00	0.00
Liquidity cover only	0.00	0.00	0.00	0.00

€ mn	Net Present Value ¹ shift down		Net Present Value ¹ shift down	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Residential Mortgage Pfandbriefe	1,084.81	0.00	1,198.96	0.00
Cover Pool	2,175.50	0.00	2,517.59	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>200.5%</i>	<i>0.0%</i>	<i>210.0%</i>	<i>0.0%</i>
thereof securing overcollateralisation	76.15	0.00	84.28	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>7.0%</i>	<i>0.0%</i>	<i>7.0%</i>	<i>0.0%</i>
Cover Pool	2,175.50	0.00	2,517.59	0.00
thereof prime (1A) residential mortgages	2,099.35	0.00	2,433.31	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>193.5%</i>	<i>0.0%</i>	<i>203.0%</i>	<i>0.0%</i>
thereof further cover assets	76.15	0.00	84.28	0.00
thereof securing overcollateralisation	76.15	0.00	84.28	0.00
thereof §19 1 Nr.2	0.00	0.00	0.00	0.00
thereof §19 1 Nr.3	0.00	0.00	0.00	0.00
Liquidity cover only	0.00	0.00	0.00	0.00

¹ dynamic approach according to §5(1) no. 2 PfandBarwertV

There are no derivatives in the cover pool.

Maturity Profile by Nominal Value

€ mn	Mortgage Pfandbriefe		Cover Pool	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
≤ 1 year	0.00	0.00	1.84	0.00
1 < - 2 years	0.00	0.00	1.71	0.00
2 < - 3 years	0.00	0.00	9.16	0.00
3 < - 4 years	0.00	0.00	34.31	0.00
4 < - 5 years	525.00	0.00	21.87	0.00
5 < - 10 years	570.00	0.00	1,527.52	0.00
> 10 years	0.00	0.00	433.58	0.00
Total	1,095.00	0.00	2,030.00	0.00

Loan Size by Nominal Value

	€ mn		%	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
≤ € 0.3mn	1,956.12	0.00	99.9%	0.0%
€ 0.3mn < - € 5.0mn	2.88	0.00	0.1%	0.0%
> € 5.0mn	0.00	0.00	0.0%	0.0%
Total	1,959.00	0.00	100.0%	0.0%

Provinces by Nominal Value

	€ mn		%	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Baden-Wuerttemberg	203.41	0.00	10.4%	0.0%
Bavaria	282.52	0.00	14.4%	0.0%
Berlin	100.35	0.00	5.1%	0.0%
Brandenburg	110.96	0.00	5.7%	0.0%
Bremen	13.46	0.00	0.7%	0.0%
Hamburg	55.76	0.00	2.8%	0.0%
Hesse	259.22	0.00	13.2%	0.0%
Mecklenburg-West Pomerania	29.62	0.00	1.5%	0.0%
Lower Saxony	128.62	0.00	6.6%	0.0%
North-Rhine Westphalia	458.30	0.00	23.4%	0.0%
Rhineland-Palatinate	79.34	0.00	4.0%	0.0%
Saarland	9.36	0.00	0.5%	0.0%
Saxony	64.18	0.00	3.3%	0.0%
Saxony-Anhalt	28.99	0.00	1.5%	0.0%
Schleswig-Holstein	106.53	0.00	5.4%	0.0%
Thuringia	28.38	0.00	1.4%	0.0%
Total	1,959.00	0.00	100.0%	0.0%

Property Type by Nominal Value

	€ mn		%	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Residential				
Single-family houses	1,513.30	0.00	77.2%	0.0%
Multi-family houses	108.40	0.00	5.5%	0.0%
Apartments	337.31	0.00	17.2%	0.0%
Total	1,959.00	0.00	100.0%	0.0%
Commercial				
Single-family houses	/	/	/	/
Multi-family houses	/	/	/	/
Apartments	/	/	/	/
Total	/	/	/	/

Delinquent Assets by Nominal Value

	€ mn		%	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
≥ 90 days delinquency	0.00	0.00	0.0%	0.0%