



**Report according to §28 PfandBG  
as of 31/12/2011**

**Cover Pool Report**

€ mn	Nominal Value		Net Present Value	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Residential Mortgage Pfandbriefe	500.00	0.00	529.14	0.00
Cover Pool	1,638.57	0.00	1,871.68	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>327.7%</i>	<i>0.0%</i>	<i>353.7%</i>	<i>0.0%</i>
thereof securing overcollateralisation	35.00	0.00	37.41	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>7.0%</i>	<i>0.0%</i>	<i>7.1%</i>	<i>0.0%</i>
Cover Pool	1,638.57	0.00	1,871.68	0.00
thereof prime (1A) residential mortgages	1,603.57	0.00	1,834.26	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>320.7%</i>	<i>0.0%</i>	<i>346.7%</i>	<i>0.0%</i>
thereof further cover assets	35.00	0.00	37.41	0.00
thereof securing overcollateralisation	35.00	0.00	37.41	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 <sup>1</sup> shift down		Net Present Value <sup>1</sup> shift down	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Residential Mortgage Pfandbriefe	507.20	0.00	552.28	0.00
Cover Pool	1,739.10	0.00	2,018.06	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>342.9%</i>	<i>0.0%</i>	<i>365.4%</i>	<i>0.0%</i>
thereof securing overcollateralisation	35.39	0.00	39.58	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>7.0%</i>	<i>0.0%</i>	<i>7.2%</i>	<i>0.0%</i>
Cover Pool	1,739.10	0.00	2,018.06	0.00
thereof prime (1A) residential mortgages	1,703.71	0.00	1,978.48	0.00
<i>in % of outstanding Pfandbriefe</i>	<i>335.9%</i>	<i>0.0%</i>	<i>358.2%</i>	<i>0.0%</i>
thereof further cover assets	35.39	0.00	39.58	0.00
thereof securing overcollateralisation	35.39	0.00	39.58	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

<sup>1</sup> 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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
≤ 1 year	0.00	0.00	2.27	0.00
1 < - 2 years	0.00	0.00	1.66	0.00
2 < - 3 years	0.00	0.00	3.98	0.00
3 < - 4 years	0.00	0.00	22.15	0.00
4 < - 5 years	500.00	0.00	24.34	0.00
5 < - 10 years	0.00	0.00	1,238.30	0.00
> 10 years	0.00	0.00	345.88	0.00
<b>Total</b>	<b>500.00</b>	<b>0.00</b>	<b>1,638.57</b>	<b>0.00</b>

**Loan Size by Nominal Value**

	€ mn		%	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
≤ € 0.3mn	1,601.03	0.00	99.8%	0.0%
€ 0.3mn < - € 5.0mn	2.54	0.00	0.2%	0.0%
> € 5.0mn	0.00	0.00	0.0%	0.0%
<b>Total</b>	<b>1,603.57</b>	<b>0.00</b>	<b>100.0%</b>	<b>0.0%</b>

**Provinces by Nominal Value**

	€ mn		%	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Baden-Wuerttemberg	167.63	0.00	10.5%	0.0%
Bavaria	235.05	0.00	14.7%	0.0%
Berlin	82.31	0.00	5.1%	0.0%
Brandenburg	82.11	0.00	5.1%	0.0%
Bremen	10.67	0.00	0.7%	0.0%
Hamburg	48.10	0.00	3.0%	0.0%
Hesse	219.91	0.00	13.7%	0.0%
Mecklenburg-West Pomerania	21.81	0.00	1.4%	0.0%
Lower Saxony	100.81	0.00	6.3%	0.0%
North-Rhine Westphalia	382.87	0.00	23.9%	0.0%
Rhineland-Palatinate	65.33	0.00	4.1%	0.0%
Saarland	7.17	0.00	0.4%	0.0%
Saxony	48.71	0.00	3.0%	0.0%
Saxony-Anhalt	22.02	0.00	1.4%	0.0%
Schleswig-Holstein	88.30	0.00	5.5%	0.0%
Thuringia	20.77	0.00	1.3%	0.0%
<b>Total</b>	<b>1,603.57</b>	<b>0.00</b>	<b>100.0%</b>	<b>0.0%</b>

**Property Type by Nominal Value**

	€ mn		%	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>Residential</b>				
Single-family houses	1,230.19	0.00	76.7%	0.0%
Multi-family houses	92.31	0.00	5.8%	0.0%
Apartments	281.07	0.00	17.5%	0.0%
<b>Total</b>	<b>1,603.57</b>	<b>0.00</b>	<b>100.0%</b>	<b>0.0%</b>
<b>Commercial</b>				
Single-family houses	/	/	/	/
Multi-family houses	/	/	/	/
Apartments	/	/	/	/
<b>Total</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>

**Delinquent Assets by Nominal Value**

	€ mn		%	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
≥ 90 days delinquency	0.00	0.00	0.0%	0.0%

**Additional Mortgage Information according to §28 2 Nr. 3 PfandBG**

	Residential		Commercial	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Forced Sales – pending	0.00	0.00	/	/
Forced Sales – realized	/	/	/	/
Mortgage Assumption	/	/	/	/
Interest In Arrears in €	4,383.27	0.00	/	/