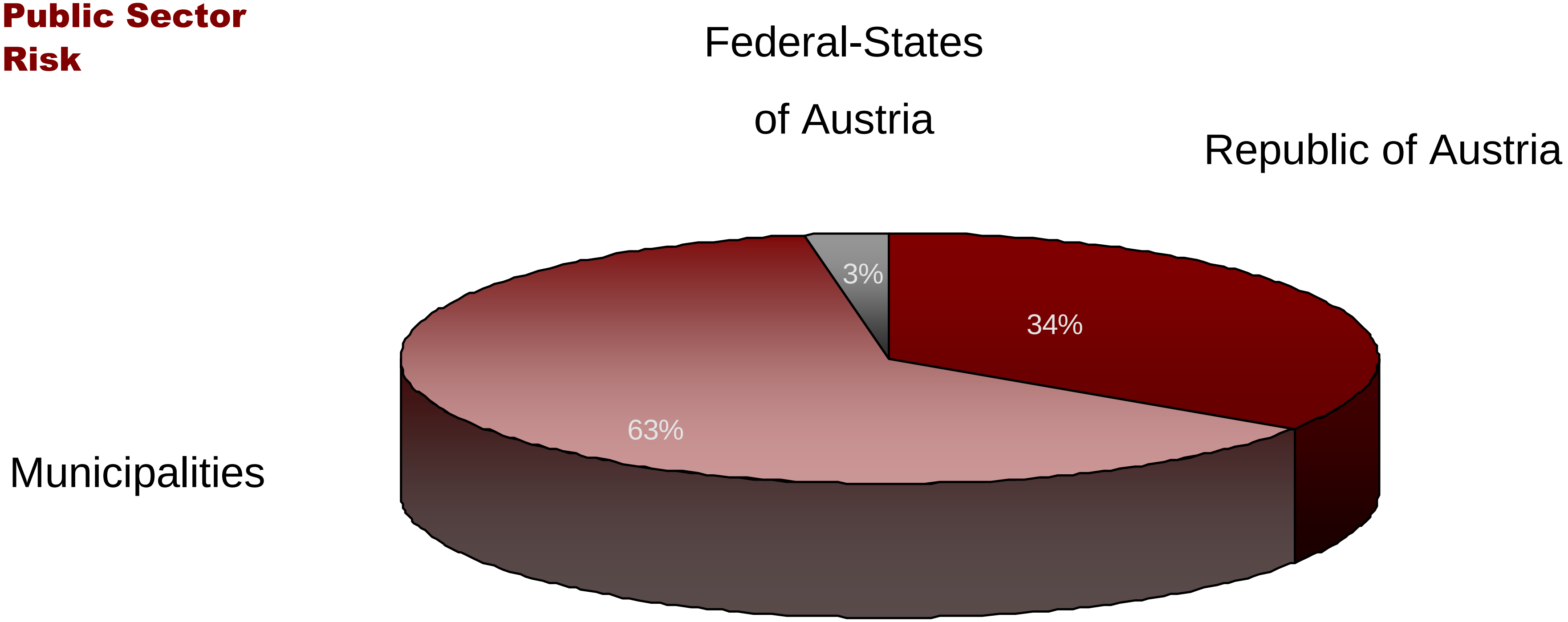
Separate Cover Pool by Credit Risk

as of 31 October 2010

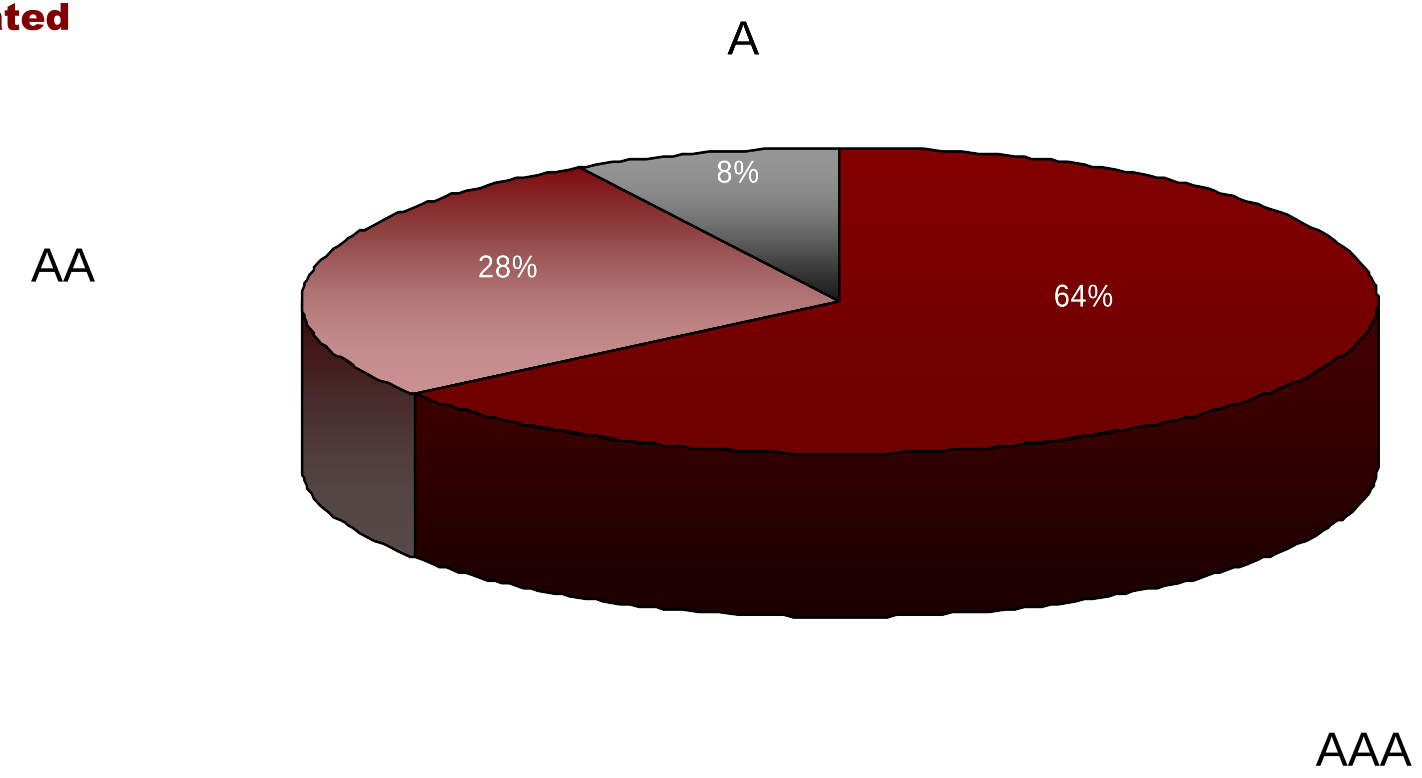
Exclusively Public Sector Risk



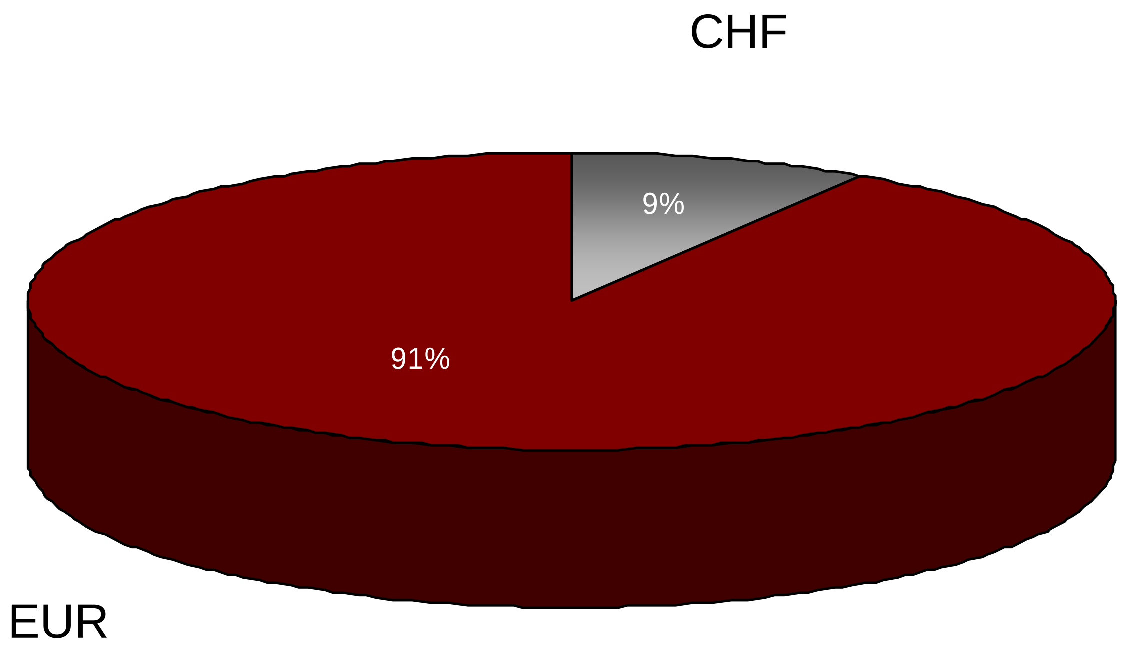
Separate Cover Pools by Moody's Rating Equivalent

as of 31 October 2010

64%
AAA rated
assets



Separate Cover Pool by Currency
as of 31 October 2010



Continuous Collateralisation Mechanism

as of 31 October 2010

Market Value Coverage

Total Cover Pool	Covered Bonds
Market Value: 2.845 mn.	**Net Present Value: 2.126 mn.**
minus	**plus**
Spread Widening Risk: **2,4 mn.**	Accrued Interest: **37,3 mn.**
Net Interest Rate Risk (VaR based): **25,8 mn.**	Insolvency Proceeding Cost: **42,8 mn.**
Other Market Risks (VaR based): **7,2 mn.**	Over Collateralisation[1]: **26,96%**

[1] Mandatory Over Collateralisation **15,5%**