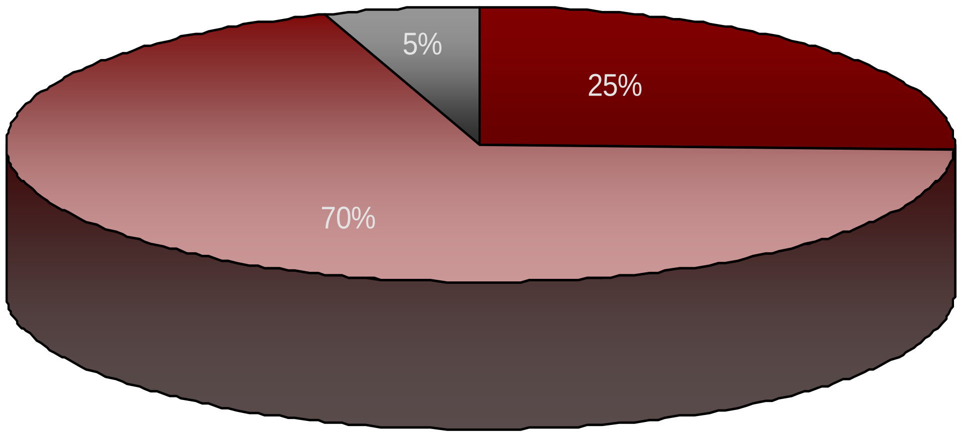
Separate Cover Pool by Credit Risk
as of 31 March 2011

Exclusively Public Sector Risk



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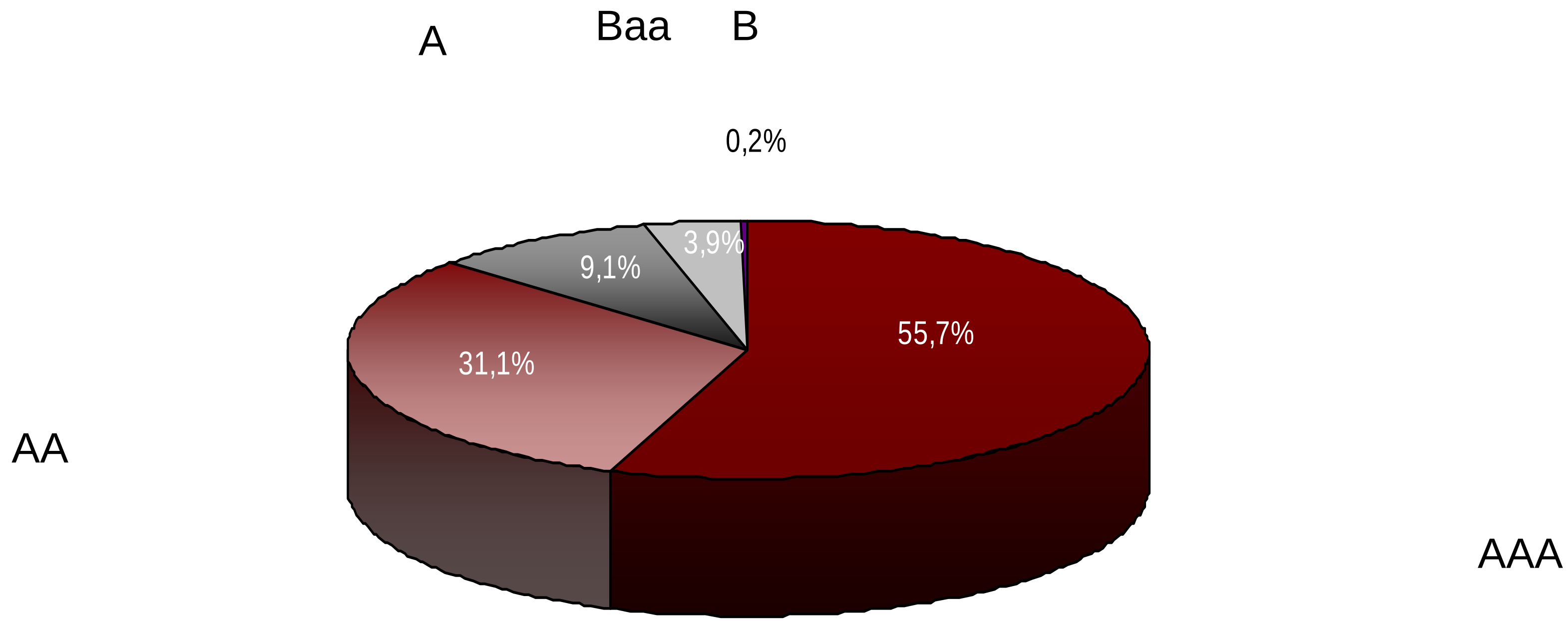
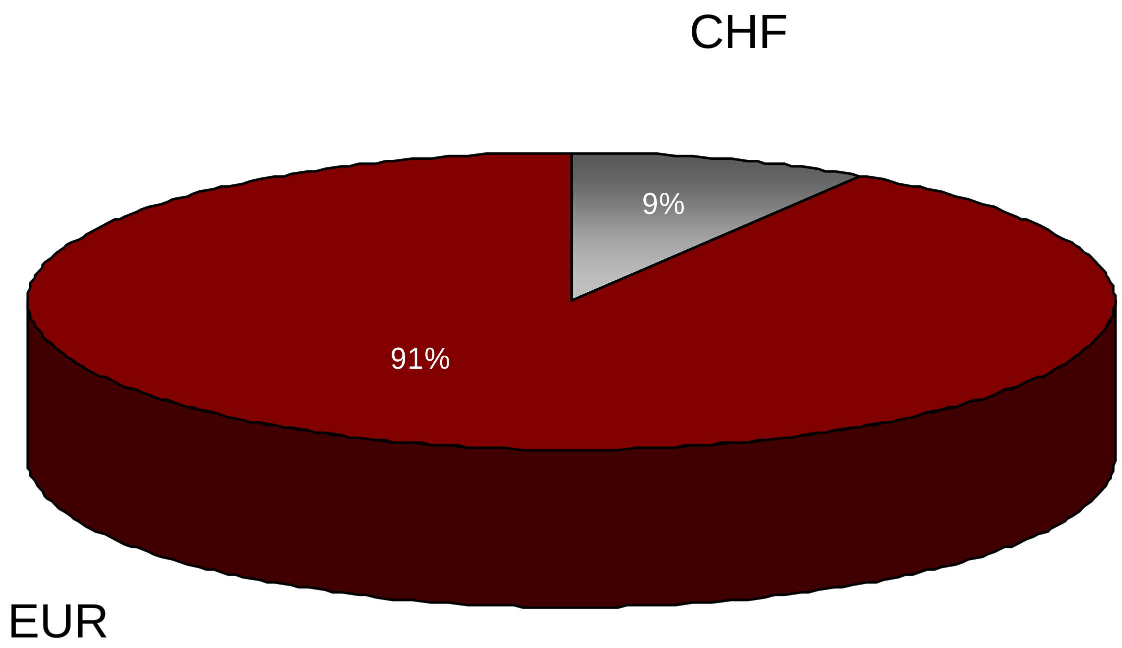
Separate Cover Pools by Moody's Rating Equivalent

as of 31 March 2011

55,7%
AAA rated
assets



Separate Cover Pool by Currency
as of 31 March 2011



Continuous Collateralisation Mechanism

as of 31 March 2011

Market Value Coverage	Total Cover Pool	Covered Bonds
	Market Value: 3.407 mn.	**Net Present Value: 2.519 mn.**
	minus	**plus**
	Spread Widening Risk: **2,6 mn.**	Accrued Interest: **21,9 mn.**
	Net Interest Rate Risk (VaR based): **38,8 mn.**	Insolvency Proceeding Cost: **51,3 mn.**
	Other Market Risks (VaR based): **14,7 mn.**	Over Collateralisation[1]: **28,65%**

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

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