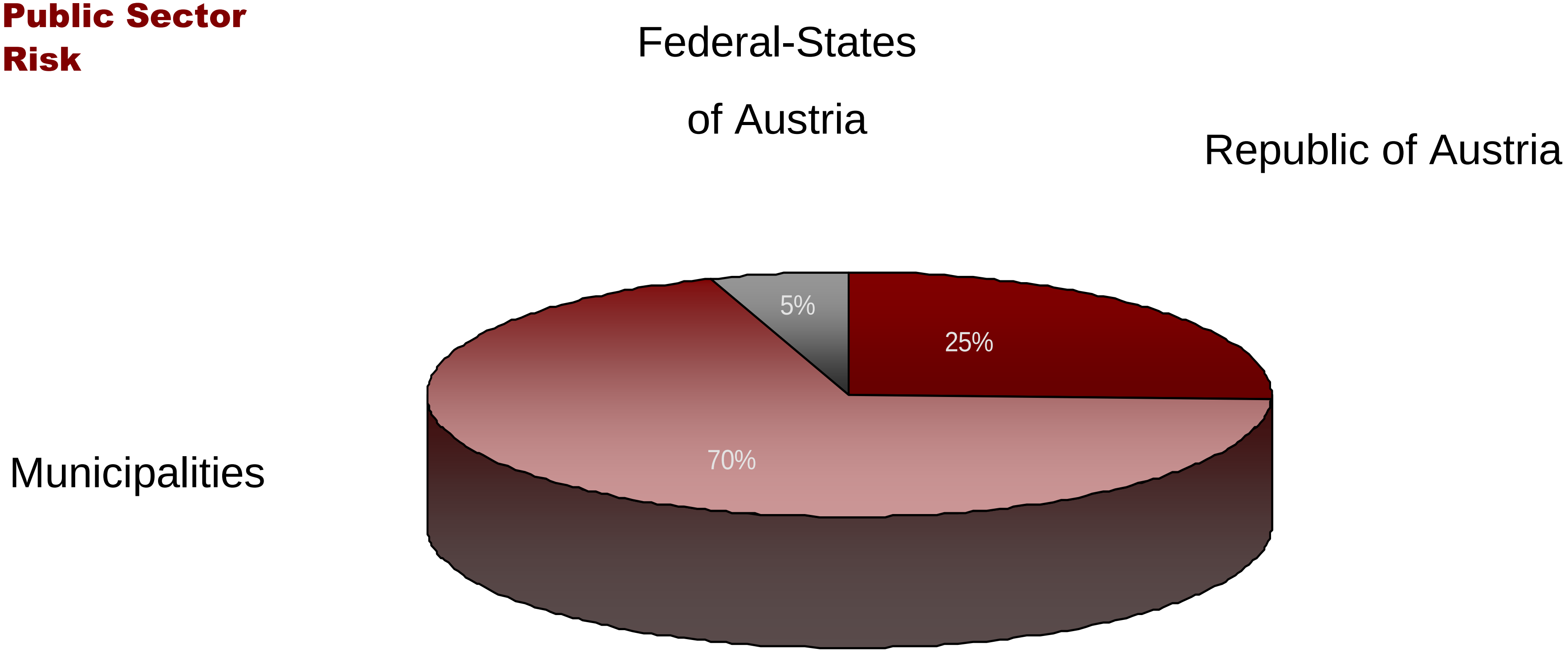
Separate Cover Pool by Credit Risk

as of 30 April 2011

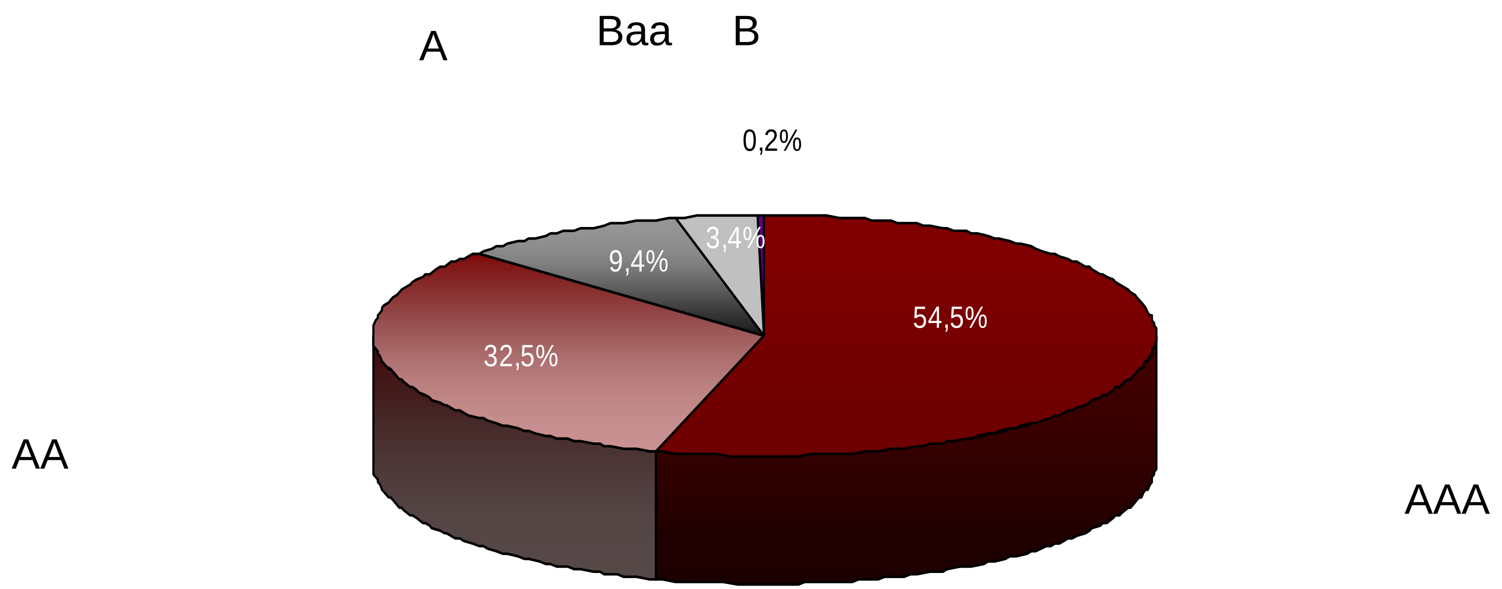
Exclusively Public Sector Risk



Separate Cover Pools by Moody's Rating Equivalent

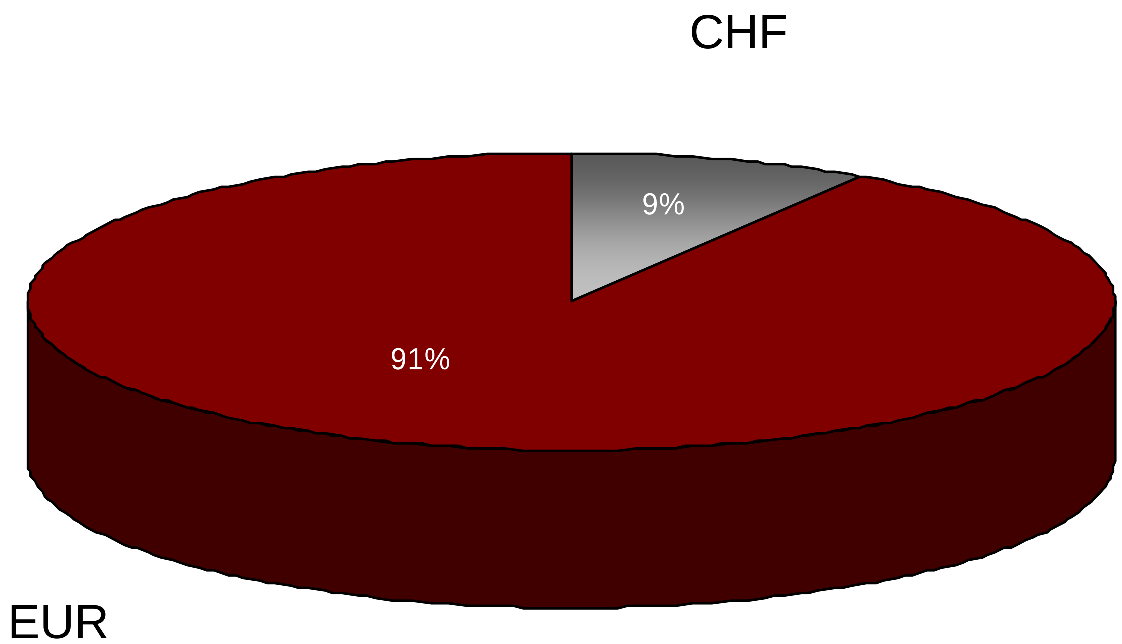
as of 30 April 2011

54,5%
AAA rated
assets



Separate Cover Pool by Currency

as of 30 April 2011



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Continuous Collateralisation Mechanism

as of 30 April 2011

Market Value Coverage

Total Cover Pool	Covered Bonds
Market Value: 3.408 mn.	**Net Present Value: 2.527 mn.**
minus	**plus**
Spread Widening Risk: **2,4 mn**.	Accrued Interest: **27,9 mn.**
Net Interest Rate Risk (VaR based): **39,7 mn**.	Insolvency Proceeding Cost: **51,3 mn.**
Other Market Risks (VaR based): **15,0 mn.**	Over Collateralisation[1]: **27,99%**

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

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