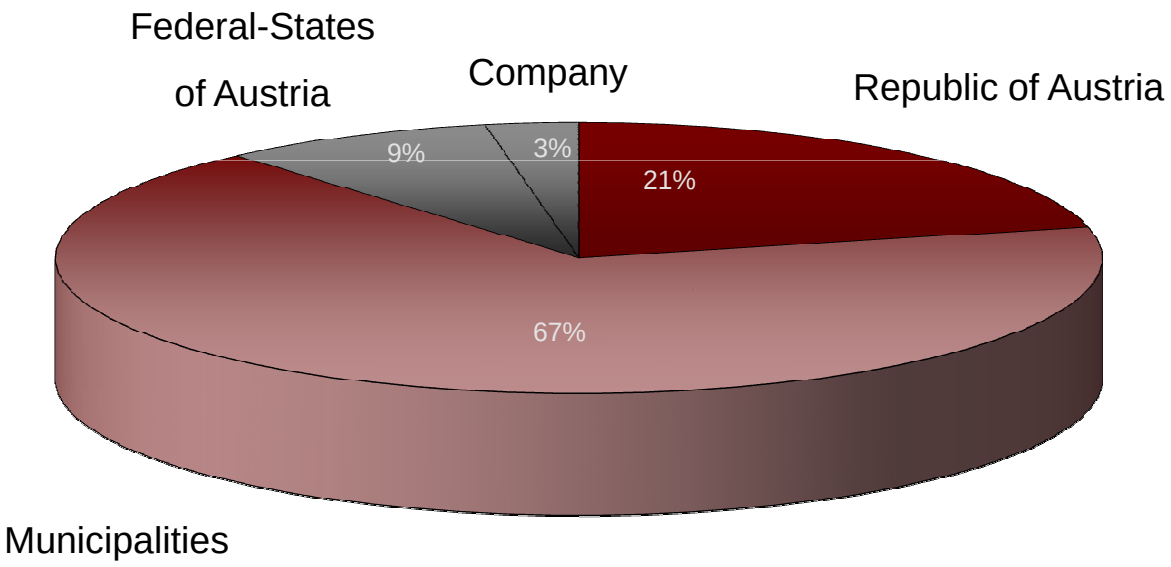
Separate Cover Pool by Credit Risk

as of 30 September 2011

Exclusively Public Sector Risk



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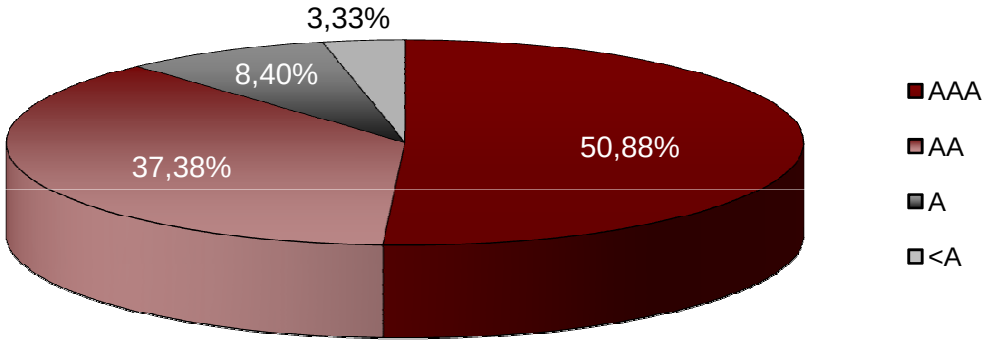
Separate Cover Pools by Moody's Rating Equivalent

as of 30 September 2011

50,88%
AAA rated
assets



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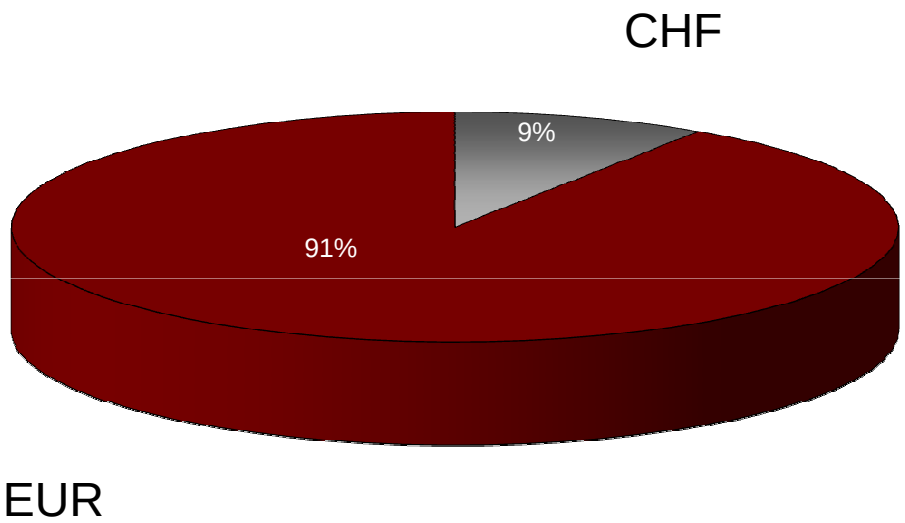
Separate Cover Pool by Currency

as of 30 September 2011



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Continuous Collateralisation Mechanism

as of 30 September 2011

Market Value Coverage	Total Cover Pool	Covered Bonds
	Market Value: 3.489 mn.	**Net Present Value: 2.579 mn.**
	minus	**plus**
	Spread Widening Risk: **3,3 mn**.	Accrued Interest: **41,5 mn.**
	Net Interest Rate Risk (VaR based): **40,6 mn**.	Insolvency Proceeding Cost: **51,8 mn.**
	Other Market Risks (VaR based): **22,1 mn.**	Over Collateralisation[1]: **27,49%**

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

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