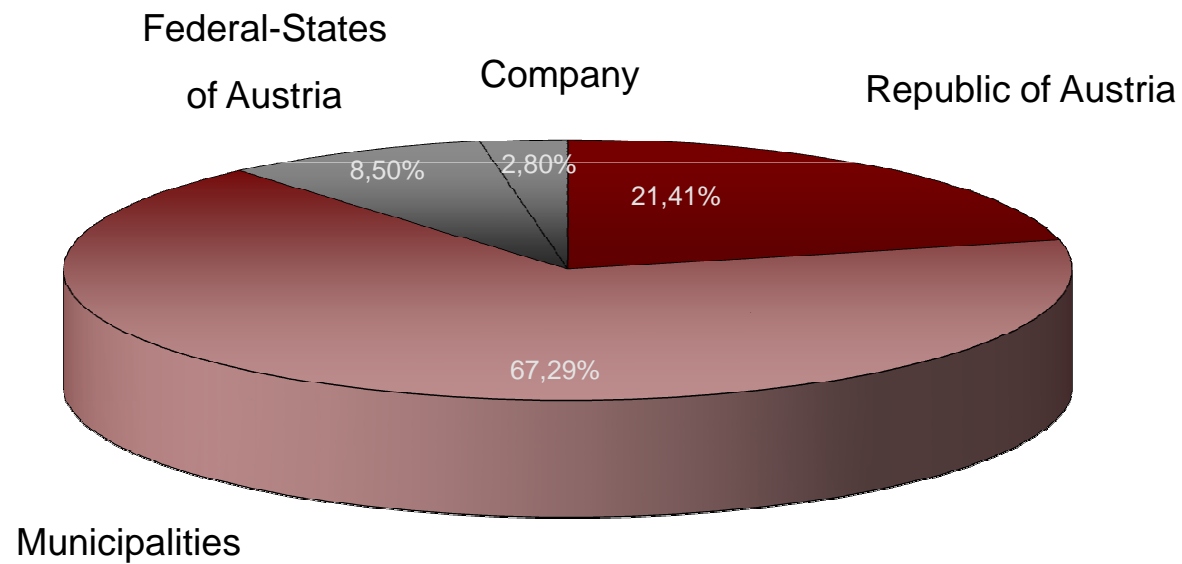


Separate Cover Pool by Credit Risk

as of 31 October 2011

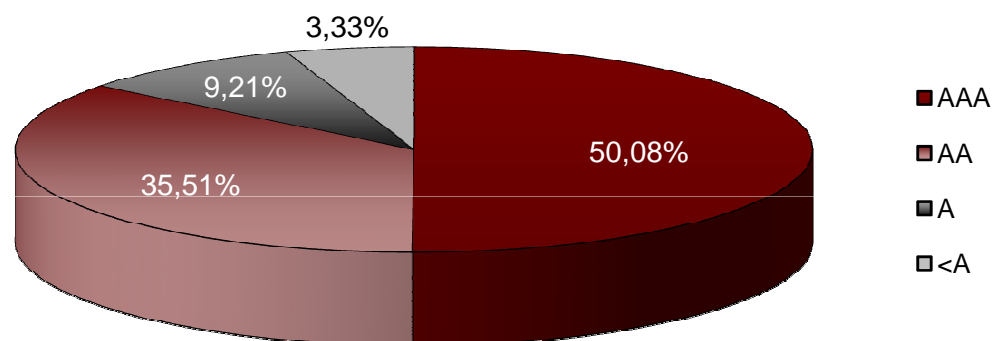
**Exclusively
Public Sector
Risk**



Separate Cover Pools by Moody's Rating Equivalent

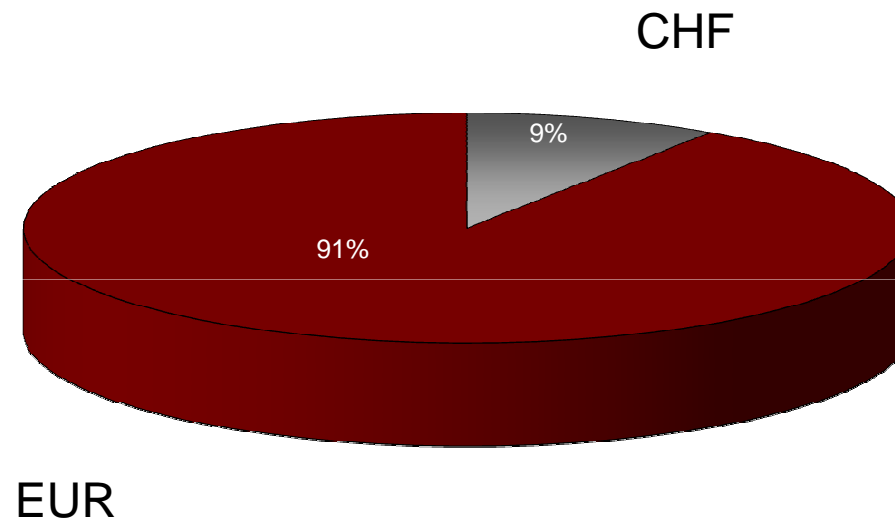
as of 31 October 2011

50,08%
AAA rated
assets



Separate Cover Pool by Currency

as of 31 October 2011



Continuous Collateralisation Mechanism

as of 31 October 2011

Market Value Coverage

Total Cover Pool

Covered Bonds

Market Value: 3.487 mn.

minus

Spread Widening Risk: **3,2 mn.**

Net Interest Rate Risk (VaR based): **40,3 mn.**

Other Market Risks (VaR based): **21,5 mn.**

Net Present Value: 2.585 mn.

plus

Accrued Interest: **47,3 mn.**

Insolvency Proceeding Cost: **51,7 mn.**

Over Collateralisation¹: **26.91%**

¹ Mandatory Over Collateralisation 15,5%