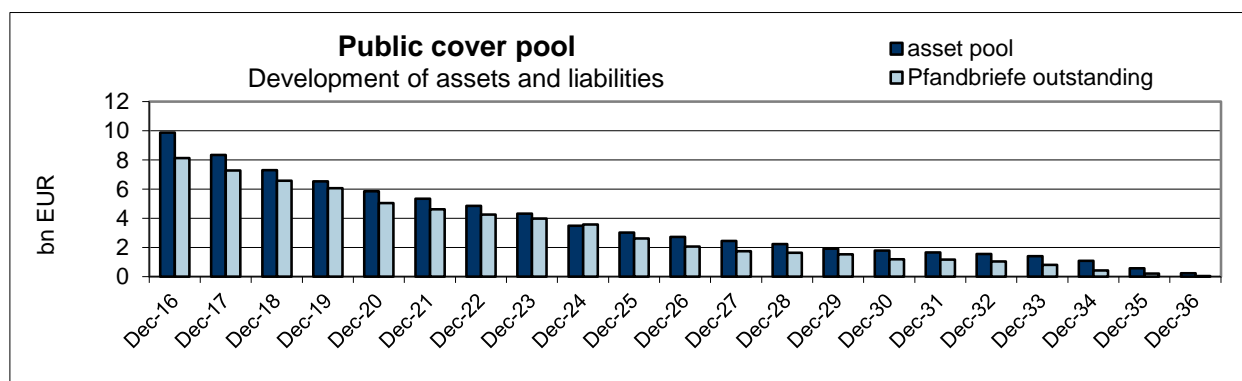


Development of assets, Pfandbriefe and overcollateralisation			12/31/2016
Public cover pool			
Year (reporting date)	asset pool bn EUR	Pfandbriefe outstanding bn EUR	over- collateralisation bn EUR
12/31/2016	9,86	8,12	1,74
12/31/2017	8,33	7,27	1,06
12/31/2018	7,31	6,58	0,73
12/31/2019	6,53	6,06	0,47
12/31/2020	5,85	5,05	0,80
12/31/2021	5,35	4,63	0,72
12/31/2022	4,85	4,26	0,59
12/31/2023	4,32	3,98	0,35
12/31/2024	3,48	3,57	-0,09
12/31/2025	3,02	2,62	0,40
12/31/2026	2,72	2,06	0,66
12/31/2027	2,45	1,74	0,70
12/31/2028	2,23	1,63	0,61
12/31/2029	1,92	1,53	0,39
12/31/2030	1,78	1,18	0,60
12/31/2031	1,65	1,17	0,48
12/31/2032	1,55	1,04	0,51
12/31/2033	1,40	0,81	0,59
12/31/2034	1,09	0,43	0,66
12/31/2035	0,58	0,20	0,38
12/31/2036	0,23	0,04	0,19

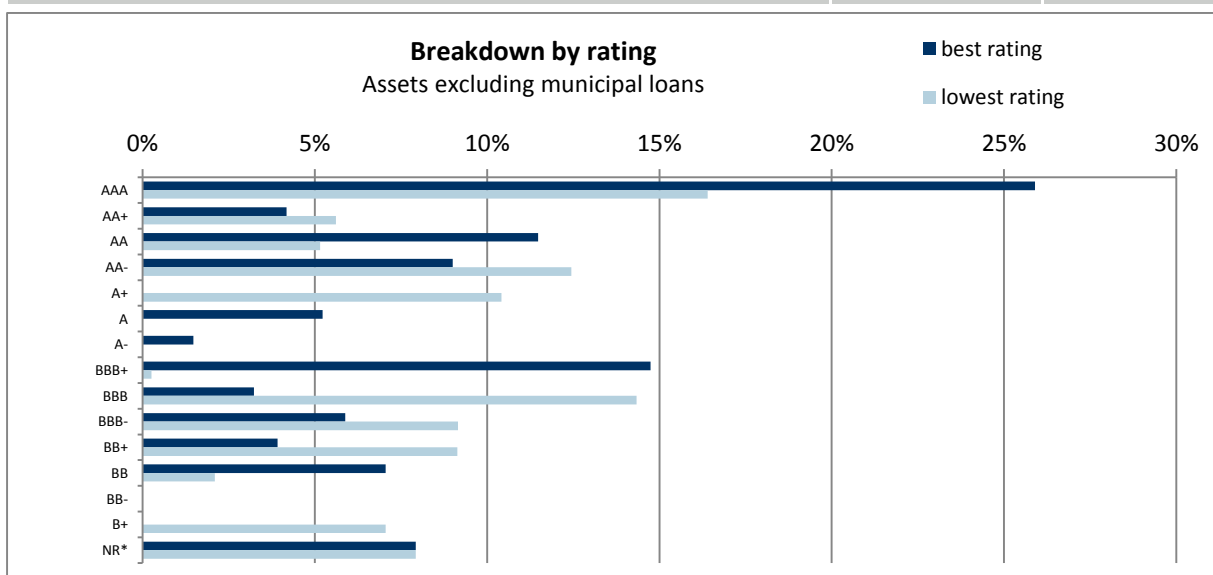


**Breakdown by rating (Assets excluding municipal loans)
best rating (S&P, Moody's and Fitch)**
12/31/2016

Rating note	mn EUR	%
AAA	992	26%
AA+	160	4%
AA	440	11%
AA-	345	9%
A+	0	0%
A	200	5%
A-	57	1%
BBB+	565	15%
BBB	124	3%
BBB-	225	6%
BB+	150	4%
BB	270	7%
NR*	304	8%
Total	3.830	100%

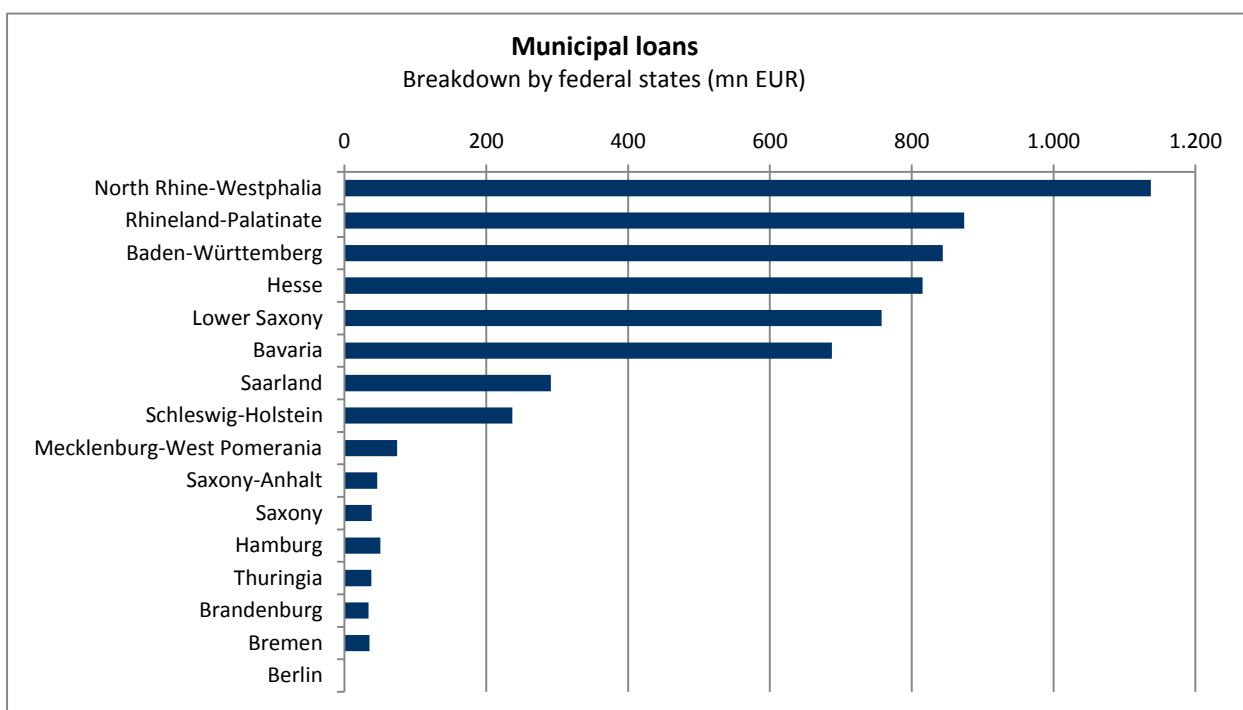
**Breakdown by rating (Assets excluding municipal loans)
lowest rating (S&P, Moody's and Fitch)**
12/31/2016

Rating note	mn EUR	%
AAA	628	16%
AA+	215	6%
AA	197	5%
AA-	477	12%
A+	399	10%
A	0	0%
A-	0	0%
BBB+	10	0%
BBB	549	14%
BBB-	351	9%
BB+	350	9%
BB	80	2%
BB-	0	0%
B+	270	7%
NR*	304	8%
Total	3.830	100%



* Of this amount, 215 million euros are loans to German federal states, which currently have no rating.

Geographical Concentration - Germany		12/31/2016
Municipal loans		
Federal states	mn EUR	%
North Rhine-Westphalia	1.137	19,08
Rhineland-Palatinate	874	14,67
Baden-Württemberg	844	14,16
Hesse	815	13,68
Lower Saxony	758	12,71
Bavaria	687	11,53
Saarland	291	4,88
Schleswig-Holstein	237	3,98
Mecklenburg-West Pomerania	74	1,25
Saxony-Anhalt	46	0,77
Saxony	38	0,64
Hamburg	51	0,85
Thuringia	38	0,63
Brandenburg	34	0,57
Bremen	35	0,59
Berlin	0	0,00
Total	5.959	100,00



Public cover pool		12/31/2016
Breakdown by customer groups (Germany)		
Customer group	mn EUR	%
German Municipal (local authorities)	5.249	74,28
German Federal States	973	13,77
Other domestic borrowers	485	6,86
German Public Sector Companies / Municipal Enterprises	360	5,10
German Federal Government	0	0,00
Total	7.067	100,00

