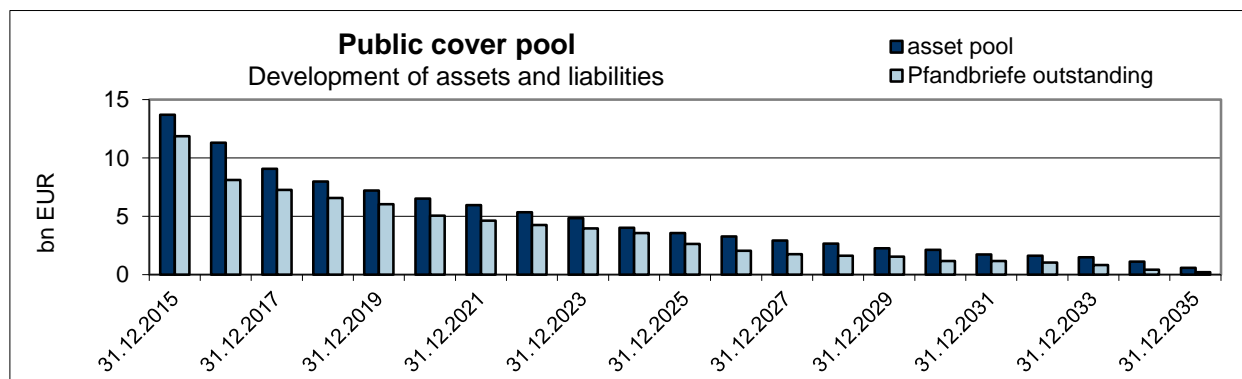


Development of assets, Pfandbriefe and overcollateralisation			31.12.2015
Public cover pool			
Year (reporting date)	asset pool bn EUR	Pfandbriefe outstanding bn EUR	over- collateralisation bn EUR
31.12.2015	13.69	11.87	1.82
31.12.2016	11.31	8.10	3.20
31.12.2017	9.07	7.26	1.81
31.12.2018	7.98	6.57	1.41
31.12.2019	7.21	6.05	1.17
31.12.2020	6.51	5.04	1.47
31.12.2021	5.96	4.62	1.35
31.12.2022	5.36	4.25	1.10
31.12.2023	4.83	3.97	0.86
31.12.2024	4.01	3.57	0.44
31.12.2025	3.57	2.63	0.95
31.12.2026	3.28	2.06	1.22
31.12.2027	2.93	1.74	1.18
31.12.2028	2.67	1.63	1.04
31.12.2029	2.27	1.53	0.74
31.12.2030	2.13	1.18	0.95
31.12.2031	1.73	1.17	0.56
31.12.2032	1.63	1.04	0.59
31.12.2033	1.48	0.81	0.67
31.12.2034	1.11	0.43	0.68
31.12.2035	0.57	0.20	0.37

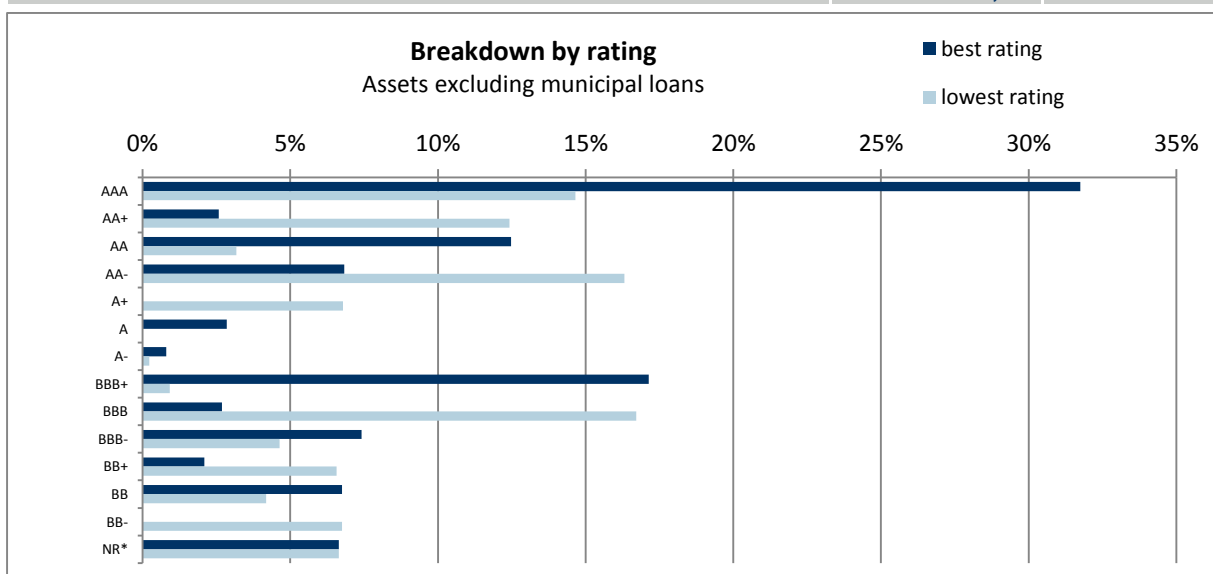


**Breakdown by rating (Assets excluding municipal loans)
best rating (S&P, Moody's and Fitch)**
31.12.2015

Rating note	mn EUR	%
AAA	2,281	32%
AA+	185	3%
AA	897	12%
AA-	490	7%
A+	0	0%
A	205	3%
A-	58	1%
BBB+	1,231	17%
BBB	193	3%
BBB-	532	7%
BB+	150	2%
BB	485	7%
NR*	477	7%
Total	7,184	100%

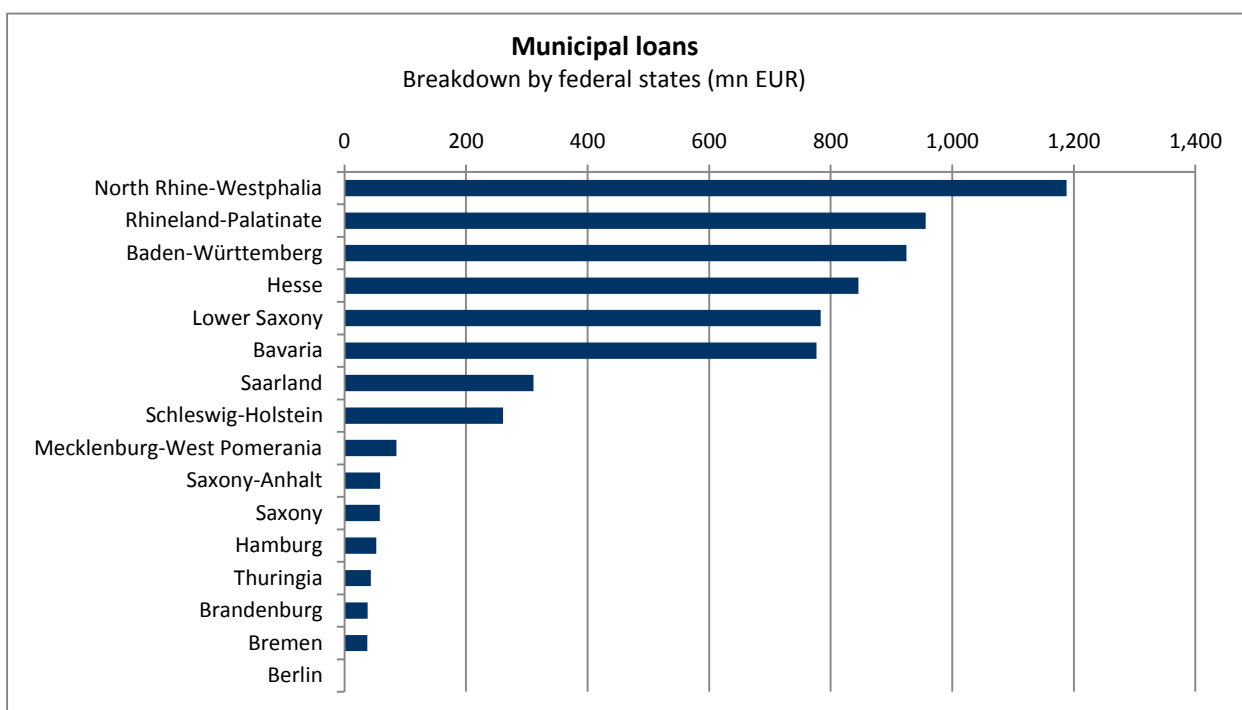
**Breakdown by rating (Assets excluding municipal loans)
lowest rating (S&P, Moody's and Fitch)**
31.12.2015

Rating note	mn EUR	%
AAA	1,053	15%
AA+	892	12%
AA	228	3%
AA-	1,172	16%
A+	487	7%
A	0	0%
A-	16	0%
BBB+	67	1%
BBB	1,201	17%
BBB-	333	5%
BB+	472	7%
BB	300	4%
BB-	485	7%
NR*	477	7%
Total	7,184	100%



* Of this amount, 269 million euros are loans to German federal states, which currently have no rating.

Geographical Concentration - Germany		31.12.2015
Municipal loans		
Federal states	mn EUR	%
North Rhine-Westphalia	1,188	18.50
Rhineland-Palatinate	956	14.89
Baden-Württemberg	925	14.40
Hesse	846	13.17
Lower Saxony	784	12.20
Bavaria	777	12.09
Saarland	311	4.85
Schleswig-Holstein	261	4.07
Mecklenburg-West Pomerania	86	1.33
Saxony-Anhalt	59	0.91
Saxony	58	0.91
Hamburg	53	0.82
Thuringia	44	0.68
Brandenburg	38	0.60
Bremen	38	0.58
Berlin	0	0.00
Total	6,422	100.00



Public cover pool		31.12.2015
Breakdown by customer groups (Germany)		
Customer group	mn EUR	%
German Municipal (local authorities)	5,633	61.53
German Federal States	2,381	26.01
Other domestic borrowers	720	7.87
German Public Sector Companies / Municipal Enterprises	384	4.19
German Federal Government	37	0.40
Total	9,154	100.00

