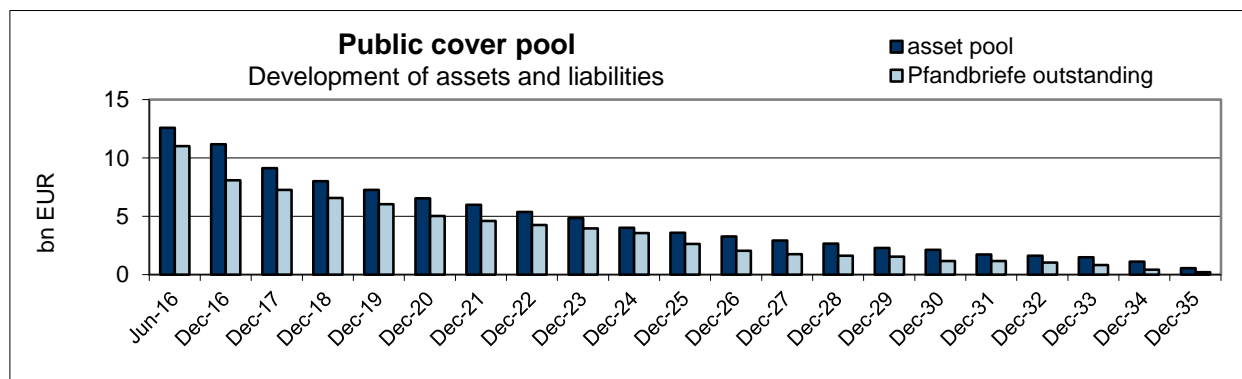


Development of assets, Pfandbriefe and overcollateralisation			06/30/2016
Public cover pool			
Year (reporting date)	asset pool bn EUR	Pfandbriefe outstanding bn EUR	over- collateralisation bn EUR
06/30/2016	12.57	11.01	1.56
12/31/2016	11.18	8.10	3.09
12/31/2017	9.11	7.25	1.87
12/31/2018	8.02	6.56	1.45
12/31/2019	7.25	6.04	1.21
12/31/2020	6.53	5.03	1.50
12/31/2021	5.98	4.61	1.37
12/31/2022	5.37	4.25	1.12
12/31/2023	4.85	3.97	0.88
12/31/2024	4.03	3.56	0.46
12/31/2025	3.59	2.63	0.96
12/31/2026	3.28	2.06	1.22
12/31/2027	2.93	1.74	1.18
12/31/2028	2.67	1.63	1.04
12/31/2029	2.27	1.53	0.75
12/31/2030	2.13	1.18	0.95
12/31/2031	1.73	1.17	0.56
12/31/2032	1.63	1.04	0.59
12/31/2033	1.48	0.81	0.67
12/31/2034	1.11	0.43	0.68
12/31/2035	0.57	0.20	0.37

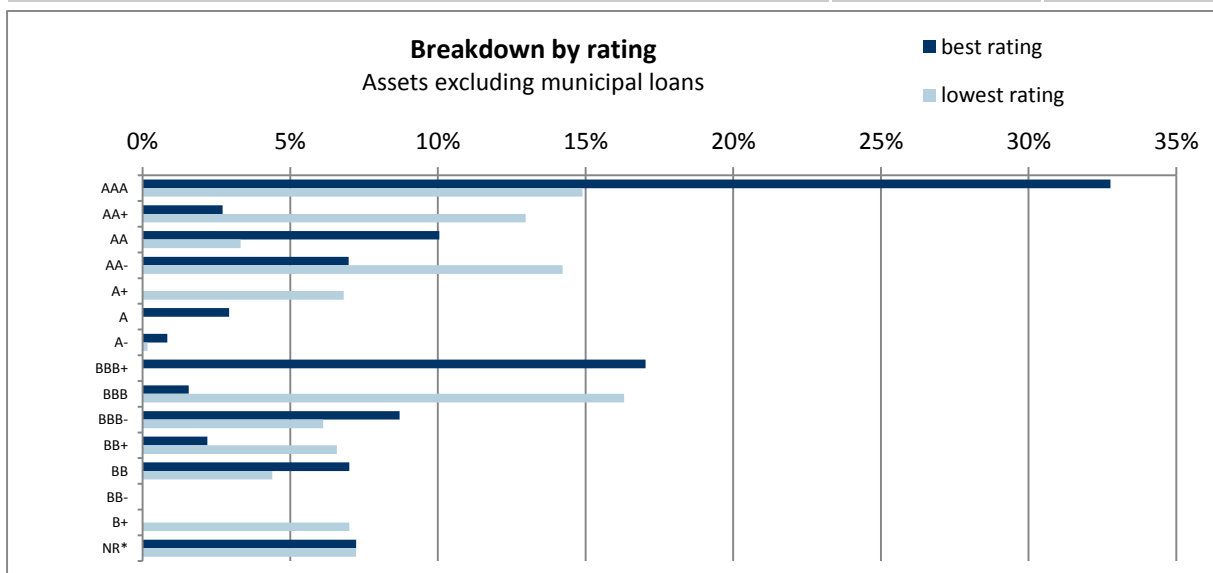


**Breakdown by rating (Assets excluding municipal loans)
best rating (S&P, Moody's and Fitch)**
06/30/2016

Rating note	mn EUR	%
AAA	2,241	33%
AA+	185	3%
AA	687	10%
AA-	477	7%
A+	0	0%
A	200	3%
A-	58	1%
BBB+	1,164	17%
BBB	107	2%
BBB-	595	9%
BB+	150	2%
BB	479	7%
NR*	494	7%
Total	6,837	100%

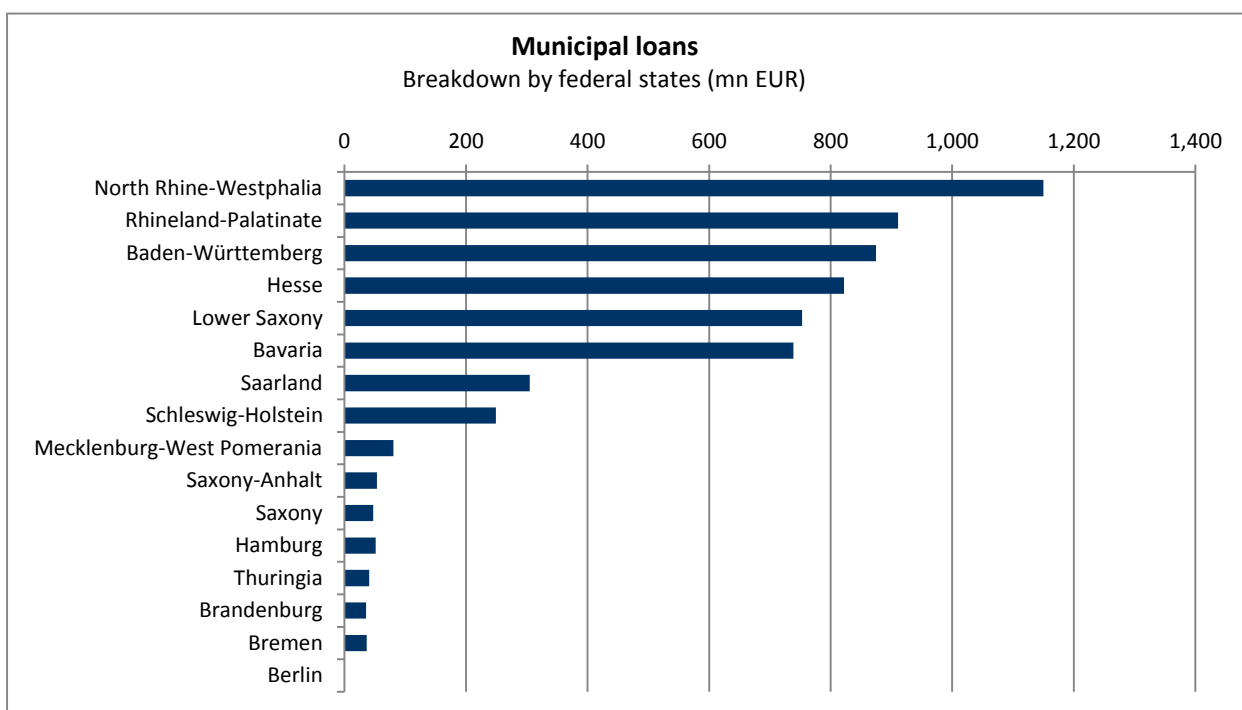
**Breakdown by rating (Assets excluding municipal loans)
lowest rating (S&P, Moody's and Fitch)**
06/30/2016

Rating note	mn EUR	%
AAA	1,018	15%
AA+	887	13%
AA	227	3%
AA-	972	14%
A+	466	7%
A	0	0%
A-	11	0%
BBB+	0	0%
BBB	1,115	16%
BBB-	418	6%
BB+	450	7%
BB	300	4%
BB-	0	0%
B+	479	7%
NR*	494	7%
Total	6,837	100%



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

Geographical Concentration - Germany		06/30/2016
Municipal loans		
Federal states	mn EUR	%
North Rhine-Westphalia	1,150	18.70
Rhineland-Palatinate	911	14.81
Baden-Württemberg	874	14.22
Hesse	822	13.37
Lower Saxony	753	12.25
Bavaria	739	12.01
Saarland	305	4.96
Schleswig-Holstein	249	4.06
Mecklenburg-West Pomerania	81	1.31
Saxony-Anhalt	54	0.87
Saxony	47	0.77
Hamburg	52	0.84
Thuringia	41	0.67
Brandenburg	35	0.58
Bremen	36	0.59
Berlin	0	0.00
Total	6,149	100.00



Public cover pool		06/30/2016
Breakdown by customer groups (Germany)		
Customer group	mn EUR	%
German Municipal (local authorities)	5,397	64.89
German Federal States	1,996	24.00
Other domestic borrowers	515	6.19
German Public Sector Companies / Municipal Enterprises	372	4.48
German Federal Government	37	0.44
Total	8,318	100.00

