

Publication according to section 28 para. 1 nos. 1 and 3 Pfandbrief Act

**Pfandbriefe outstanding and their cover**  
**Q1 2021**

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
<b>Mortgage Pfandbriefe</b>	(€ mn.)	32,815.3	30,739.1	34,748.8	32,958.0	32,901.5	31,079.9
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Cover Pool</b>	(€ mn.)	38,126.0	36,509.4	43,162.0	41,923.9	40,520.0	39,243.1
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Over Collateralization (OC)</b>	(€ mn.)	5,310.7	5,770.3	8,413.3	8,965.9	7,618.5	8,163.2
OC in % of Pfandbriefe outstanding		16.2	18.8	24.2	27.2	23.2	26.3
Over-Collateralization in Consideration of vdp-Credit- Quality-Differentiation-Model	(€ mn.)	5,310.7	5,770.3	8,413.3	8,965.9		
OC in % of Pfandbriefe outstanding		16.2	18.8	24.2	27.2		

\* The dynamic approach was used for calculating the risk-adjusted net present value according to section 5 para. 1 no. 2 of the Net Present Value Regulation (PfandBarwertV).

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
<b>Public Pfandbriefe</b>	(€ mn.)	12,748.7	13,382.2	15,741.2	16,938.3	14,637.3	15,648.7
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Cover Pool</b>	(€ mn.)	15,016.0	16,068.0	18,899.8	20,582.7	17,402.6	18,871.6
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Over Collateralization (OC)</b>	(€ mn.)	2,267.2	2,685.9	3,158.6	3,644.4	2,765.3	3,222.9
OC in % of Pfandbriefe outstanding		17.8	20.1	20.1	21.5	18.9	20.6
Over Collateralization in Consideration of vdp-Credit- Quality-Differentiation-Model	(€ mn.)	2,267.2	2,685.9	3,158.6	3,644.4		
OC in % of Pfandbriefe outstanding		17.8	20.1	20.1	21.5		

\* The dynamic approach was used for calculating the risk-adjusted net present value according to section 5 para. 1 no. 2 of the Net Present Value Regulation (PfandBarwertV).

Note: The release of the over collateralization with a view to the vdp-credit quality differentiation model is voluntary.

**Maturity structure of Pfandbriefe outstanding and their respective cover pools  
Q1 2021**

<b>Mortgage Pfandbriefe</b>	<b>Q1 2021</b>		<b>Q1 2020</b>	
	<b>Pfandbriefe outstanding</b> € mn.	<b>Cover pool</b> € mn.	<b>Pfandbriefe outstanding</b> € mn.	<b>Cover pool</b> € mn.
<b>Maturity:</b>				
<= 0,5 years	1,426.5	1,816.7	1,107.0	1,467.3
> 0,5 years and <= 1 year	1,778.5	1,635.4	1,147.3	1,526.4
> 1 year and <= 1,5 years	1,992.0	1,421.0	1,166.5	1,547.6
> 1,5 years and <= 2 years	1,075.0	1,639.8	1,778.5	1,571.4
> 2 years and <= 3 years	3,386.0	3,248.0	3,087.0	2,937.0
> 3 years and <= 4 years	2,404.0	3,265.4	3,386.0	3,013.2
> 4 years and <= 5 years	5,106.5	3,848.9	2,405.0	3,084.3
> 5 years and <= 10 years	12,831.7	13,805.1	13,645.8	13,710.8
> 10 years	2,815.2	7,445.6	3,016.0	7,651.4

<b>Public Pfandbriefe</b>	<b>Q1 2021</b>		<b>Q1 2020</b>	
	<b>Pfandbriefe outstanding</b> € mn.	<b>Cover pool</b> € mn.	<b>Pfandbriefe outstanding</b> € mn.	<b>Cover pool</b> € mn.
<b>Maturity:</b>				
<= 0,5 years	524.9	660.9	684.6	669.7
> 0,5 years and <= 1 year	1,898.6	636.3	1,073.1	690.7
> 1 year and <= 1,5 years	306.2	620.6	523.5	592.2
> 1,5 years and <= 2 years	422.5	488.3	648.6	602.5
> 2 years and <= 3 years	786.3	1,265.9	730.7	1,076.6
> 3 years and <= 4 years	992.0	1,307.4	851.3	1,230.0
> 4 years and <= 5 years	1,063.2	1,069.3	992.6	1,282.1
> 5 years and <= 10 years	2,772.6	3,706.5	3,517.5	4,124.8
> 10 years	3,982.5	5,260.8	4,360.3	5,799.4

Publication according to section 28 para. 2 no. 1 a Pfandbrief Act, section 28 para. 3 no. 1 Pfandbrief Act and section 28 para. 4 no. 1 a Pfandbrief Act

**Mortgage loans used as cover for Mortgage Pfandbriefe according to their amount in tranches  
Q1 2021**

<b>Cover Assets</b>	<b>Q1 2021</b> € mn.	<b>Q1 2020</b> € mn.
up to 300,000 Euros	8,887.6	8,568.2
more than 300,000 Euros up to 1 mn. Euros	2,505.4	2,390.0
more than 1 mn. Euros up to 10 mn. Euros	10,881.7	11,011.2
more than 10 mn. Euros	14,910.3	13,738.9
<b>Total</b>	<b>37,185.0</b>	<b>35,708.4</b>

**Cover Assets used to secure public Pfandbriefe according to their amount in tranches  
Q1 2021**

<b>Cover Assets</b>	<b>Q1 2021</b> € mn.	<b>Q1 2020</b> € mn.
up to 10 mn. Euros	5,938.6	5,971.1
more than 10 mn. Euros up to 100 mn. Euros	5,260.1	5,879.6
more than 100 mn. Euros	3,817.2	4,151.3
<b>Total</b>	<b>15,016.0</b>	<b>16,001.9</b>

**Volume of claims used to cover Mortgage Pfandbriefe according to states in which the real property is located, according to property type and the total amount of payments in arrears for at least 90 days as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim**

**Q1 2021**

Cover assets																Total amount of payments in arrears for at least 90 days	Total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim
State	Q1	Total		Residential					Commercial		thereof						
		€ mn.	€ mn.	thereof					€ mn.	€ mn.	thereof						
				Apartment	Single-and two-family houses	Multiple-family houses	Buildings under construction	Building land			Office buildings	Retail buildings	Industrial buildings	other commercially used buildings	Buildings under construction		
<b>Total - all states</b>	year 2021	37,185.0	21,493.8	1,771.8	6,536.2	12,962.5	211.2	12.1	15,691.2	6,408.7	4,749.5	137.2	4,186.2	199.9	9.7	-	-
	year 2020	35,708.4	20,847.4	1,637.8	6,185.7	12,559.7	452.1	12.1	14,861.0	6,134.3	4,664.7	140.3	3,832.8	80.6	8.3	4.4	8.5
<b>Germany</b>	year 2021	35,902.1	21,493.1	1,771.8	6,535.5	12,962.5	211.2	12.1	14,409.0	5,530.7	4,429.9	137.2	4,101.5	199.9	9.7	-	-
	year 2020	34,586.6	20,846.2	1,637.8	6,184.6	12,559.7	452.1	12.1	13,740.4	5,459.4	4,303.7	140.3	3,748.2	80.6	8.3	4.4	8.4
<b>Austria</b>	year 2021	4.3	-	-	-	-	-	-	4.3	4.3	-	-	-	-	-	-	-
	year 2020	4.3	0.0	0.0	-	-	-	-	4.3	4.3	-	-	-	-	-	-	-
<b>Belgium</b>	year 2021	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-
	year 2020	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-
<b>France</b>	year 2021	276.7	0.5	0.0	0.4	-	-	-	276.3	203.6	72.7	-	-	-	-	-	-
	year 2020	229.9	0.9	0.0	0.9	-	-	-	229.0	174.7	54.3	-	-	-	-	0.0	0.1
<b>Great Britain</b>	year 2021	264.8	-	-	-	-	-	-	264.8	255.2	9.6	-	-	-	-	-	-
	year 2020	172.3	-	-	-	-	-	-	172.3	145.4	27.0	-	-	-	-	-	-
<b>Hungary</b>	year 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	year 2020	41.8	-	-	-	-	-	-	41.8	-	41.8	-	-	-	-	-	-
<b>Netherlands</b>	year 2021	632.0	0.2	-	0.2	-	-	-	631.8	414.9	133.2	-	83.6	-	-	-	-
	year 2020	571.4	0.2	-	0.2	-	-	-	571.2	350.6	137.0	-	83.6	-	-	-	-
<b>Poland</b>	year 2021	49.5	-	-	-	-	-	-	49.5	-	49.5	-	-	-	-	-	-
	year 2020	50.6	-	-	-	-	-	-	50.6	-	50.6	-	-	-	-	-	-
<b>Sweden</b>	year 2021	55.6	-	-	-	-	-	-	55.6	-	54.6	-	1.1	-	-	-	-
	year 2020	51.5	-	-	-	-	-	-	51.5	-	50.5	-	1.0	-	-	-	-

**Volume of claims used to cover Public Pfandbriefe  
Q1 2021**

		Cover assets									
		Total		thereof owed by				thereof granted by			
			in the total included claims which are granted for reasons of promoting exports	State	Regional authorities	Local authorities	Other debtors	State	Regional authorities	Local authorities	Other debtors
State	Q1	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
<b>Total - all states</b>	year 2021	15,016.0	-	1,198.1	3,027.3	9,411.2	616.4	251.1	364.6	142.8	4.4
	year 2020	16,068.0	-	1,370.0	3,200.2	9,934.9	726.9	251.1	298.3	281.8	4.8
<b>Germany</b>	year 2021	12,034.1	-	203.8	1,608.9	9,294.6	519.4	51.1	209.2	142.8	4.4
	year 2020	12,875.5	-	376.6	1,621.3	9,815.8	591.2	51.1	132.8	281.8	4.8
<b>Austria</b>	year 2021	441.9	-	416.9	25.0	-	-	-	-	-	-
	year 2020	441.0	-	416.0	25.0	-	-	-	-	-	-
<b>Belgium</b>	year 2021	53.0	-	30.0	23.0	-	-	-	-	-	-
	year 2020	53.8	-	30.0	23.0	-	-	-	0.8	-	-
<b>France</b>	year 2021	44.8	-	40.0	-	4.8	-	-	-	-	-
	year 2020	65.8	-	40.0	-	4.8	21.0	-	-	-	-
<b>Italy</b>	year 2021	362.2	-	170.0	114.2	78.0	-	-	-	-	-
	year 2020	381.3	-	170.0	131.2	80.1	-	-	-	-	-
<b>Luxembourg</b>	year 2021	7.4	-	7.4	-	-	-	-	-	-	-
	year 2020	7.4	-	7.4	-	-	-	-	-	-	-
<b>Portugal</b>	year 2021	480.0	-	280.0	-	-	-	200.0	-	-	-
	year 2020	480.0	-	280.0	-	-	-	200.0	-	-	-
<b>Spain</b>	year 2021	943.3	-	50.0	839.1	30.0	-	-	24.2	-	-
	year 2020	995.3	-	50.0	891.1	30.0	-	-	24.2	-	-
<b>Canada</b>	year 2021	385.1	-	-	250.1	3.8	-	-	131.2	-	-
	year 2020	412.3	-	-	267.8	4.2	-	-	140.4	-	-
<b>Switzerland</b>	year 2021	167.1	-	-	167.1	-	-	-	-	-	-
	year 2020	240.9	-	-	240.9	-	-	-	-	-	-
<b>EU institutions</b>	year 2021	97.0	-	-	-	-	97.0	-	-	-	-
	year 2020	114.7	-	-	-	-	114.7	-	-	-	-

**Total amount of payments in arrears for at least 90 days  
as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim  
Q1 2021**

		Amount of claims in arrears for at least 90 days					Total amount of these claims inasmuch as the respective amount in arrears is at least 5 % of the claim				
		Total	thereof State	Regional authorities	Local authorities	Other debtors	Total	thereof State	Regional authorities	Local authorities	Other debtors
State	Q1	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	
<b>Total - all states</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>Germany</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>Austria</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>Belgium</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>France</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>Italy</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>Luxembourg</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>Portugal</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>Spain</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>Canada</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>Switzerland</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	
<b>EU institutions</b>	year 2021	-	-	-	-	-	-	-	-	-	
	year 2020	-	-	-	-	-	-	-	-	-	

Publication according to section 28 para. 1 nos. 4, 5 and 6 Pfandbrief Act

**Further cover assets - in detail for Mortgage Pfandbriefe**

**Q1 2021**

<b>Further cover assets for Mortgage Pfandbriefe according to section 19 para. 1 nos. 1, 2 and 3 Pfandbrief Act</b>						
State	Q1	Total € mn.	thereof	claims according to section 19 para. 1 no. 2		claims according to section 19 para. 1 no. 3 € mn.
			equalization claims according to section 19 para. 1 no. 1 € mn.	overall € mn.	thereof Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013 € mn.	
<b>Total - all states</b>	year 2021	941.0	-	-	-	941.0
	year 2020	801.0	-	-	-	801.0
<b>Germany</b>	year 2021	941.0	-	-	-	941.0
	year 2020	801.0	-	-	-	801.0

**Further cover assets - in detail for Public Pfandbriefe**  
**Q1 2021**

Further cover assets for Public Pfandbriefe according to section 20 para. 2 nos. 1 and 2 Pfandbrief Act					
State	Q1	Total € mn.	thereof	claims according to section 20 para. 2 no. 2	thereof
			equalization claims according to section 20 para. 2 no. 1 € mn.	overall € mn.	Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013 € mn.
<b>Total - all states</b>	year 2021	-	-	-	-
	year 2020	66.1	-	66.1	-
<b>Germany</b>	year 2021	-	-	-	-
	year 2020	66.1	-	66.1	-

Publication according to section 28 para. 1 nos.7, 8, 9, 10 and 11 Pfandbrief Act and section 28 para. 2 no. 3 Pfandbrief Act

**Key figures about outstanding Pfandbriefe and Cover Pool  
Q1 2021**

Mortgage Pfandbriefe		Q1 2021	Q1 2020
<b>Outstanding Pfandbriefe</b>	(€ mn.)	32,815.3	30,739.1
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	98.5	98.2
<b>Cover Pool</b>	(€ mn.)	38,126.0	36,509.4
thereof total amount of the claims which exceed the limits laid down in § 13 para. 1 section 28 para. 1 no. 7	(€ mn.)	-	-
thereof total amount of the claims which exceed the percentage threshold laid down in § 19 para 1 no. 2 section 28 para. 1 no. 8	(€ mn.)	-	-
thereof total amount of the claims which exceed the percentage threshold laid down in § 19 para 1 no. 3 section 28 para. 1 no. 8	(€ mn.)	-	-
thereof percentage share of fixed-rate cover assets section 28 para. 1 no. 9	%	88.8	89.3
Net present value pursuant to § 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro section 28 para. 1 no. 10 (Net Total)	CAD	-	-
	CHF	-	4.4
	CZK	-	-
	DKK	-	-
	GBP	274.6	189.4
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	55.9	51.8
	USD	44.5	44.8
	AUD	-	-
volume-weighted average of the maturity that has passed since the loan was granted (seasoning) section 28 para. 1 no. 11	years	4.8	4.6
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3	%	54.2	54.2
average loan-to-value ratio, weighted using the market value	%	-	-

## Public Pfandbriefe

		Q1 2021	Q1 2020
<b>Outstanding Pfandbriefe</b>	(€ mn.)	12,748.7	13,382.2
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	95.4	95.4
<b>Cover Pool</b>	(€ mn.)	15,016.0	16,068.0
thereof total amount of the claims which exceed the percentage threshold laid down in § 20 para 2 section 28 para. 1 no. 8	(€ mn.)	-	-
thereof percentage share of fixed-rate cover assets section 28 para. 1 no. 9	%	96.4	96.2
Net present value pursuant to § 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro	CAD	33.6	37.9
	CHF	86.3	82.9
	CZK	-	-
section 28 para. 1 no. 10 (Net Total)	DKK	-	-
	GBP	23.5	25.2
	HKD	-	-
	JPY	32.4	35.8
	NOK	-	-
	SEK	-	-
	USD	100.4	165.2
	AUD	-	-



