

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

Pfandbriefe outstanding and their cover
Q4 2017

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Mortgage Pfandbriefe	(€ mn.)	9,922.5	10,253.0	10,285.0	10,802.3	9,915.7	9,441.3
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	12,689.0	13,054.9	13,673.3	14,239.6	13,193.3	12,823.7
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	2,766.5	2,801.9	3,388.4	3,437.4	3,277.6	3,382.4
OC in % of Pfandbriefe outstanding		27.9	27.3	32.9	31.8	33.1	35.8
Over-Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	2,766.5	2,801.9	3,388.4	3,437.4		
OC in % of Pfandbriefe outstanding		27.9	27.3	32.9	31.8		

* 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*	
		Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Public Pfandbriefe	(€ mn.)	7,165.8	8,118.8	8,963.6	10,353.0	8,353.0	8,939.8
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	8,659.8	9,863.4	10,727.1	12,268.9	9,941.1	10,725.3
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	1,493.9	1,744.6	1,763.5	1,915.9	1,588.1	1,785.5
OC in % of Pfandbriefe outstanding		20.8	21.5	19.7	18.5	19.0	20.0
Over Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	1,493.9	1,714.6	1,763.5	1,882.2		
OC in % of Pfandbriefe outstanding		20.8	21.1	19.7	18.2		

* 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).

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
Q4 2017**

Mortgage Pfandbriefe	Q4 2017		Q4 2016	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0,5 years	977.8	1,523.8	426.0	717.9
> 0,5 years and <= 1 year	931.0	711.7	1,078.5	1,411.6
> 1 year and <= 1,5 years	661.7	644.7	477.8	724.5
> 1,5 years and <= 2 years	747.0	571.6	931.0	864.1
> 2 years and <= 3 years	816.5	1,382.5	1,408.7	1,435.7
> 3 years and <= 4 years	1,214.0	1,717.4	816.5	1,381.4
> 4 years and <= 5 years	1,350.0	1,386.0	1,214.0	1,362.3
> 5 years and <= 10 years	3,123.0	4,556.9	3,853.0	4,932.1
> 10 years	101.5	194.5	47.5	225.0

Public Pfandbriefe	Q4 2017		Q4 2016	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0,5 years	176.3	501.9	723.6	718.8
> 0,5 years and <= 1 year	513.1	465.9	128.7	814.5
> 1 year and <= 1,5 years	136.5	401.0	172.2	569.2
> 1,5 years and <= 2 years	390.1	378.2	514.3	456.5
> 2 years and <= 3 years	1,004.5	719.4	524.3	779.9
> 3 years and <= 4 years	416.9	579.3	1,004.5	675.5
> 4 years and <= 5 years	362.5	509.7	426.1	501.8
> 5 years and <= 10 years	2,458.3	2,529.8	2,567.6	2,629.8
> 10 years	1,707.6	2,574.5	2,057.6	2,717.4

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
Q4 2017**

Cover Assets	Q4 2017 € mn.	Q4 2016 € mn.
up to 300,000 Euros	1,151.5	1,652.4
more than 300,000 Euros up to 1 mn. Euros	177.3	214.9
more than 1 mn. Euros up to 10 mn. Euros	3,703.1	3,682.0
more than 10 mn. Euros	7,007.0	6,886.6
Total	12,039.0	12,435.9

**Cover Assets used to secure public Pfandbriefe according to their amount in tranches
Q4 2017**

Cover Assets	Q4 2017 € mn.	Q4 2016 € mn.
up to 10 mn. Euros	4,099.8	4,398.1
more than 10 mn. Euros up to 100 mn. Euros	2,337.8	2,859.8
more than 100 mn. Euros	2,205.1	2,586.8
Total	8,642.7	9,844.8

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

Q4 2017

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	Q4	Total	Residential						Commercial								
			thereof	thereof					Total	thereof							
		€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2017	12,039.0	3,541.3	224.7	662.4	2,636.4	17.8	-	8,497.7	3,291.2	2,827.6	52.7	2,279.9	46.2	-	1.0	2.4
	year 2016	12,435.9	3,871.9	297.8	969.5	2,586.9	17.8	-	8,564.0	3,492.9	2,842.6	59.5	2,131.7	37.3	-	0.7	0.8
Germany	year 2017	11,175.5	3,526.3	224.6	660.4	2,623.6	17.8	-	7,649.2	2,830.1	2,471.1	52.7	2,249.0	46.2	-	0.9	2.3
	year 2016	11,545.8	3,855.2	297.6	966.7	2,573.2	17.8	-	7,690.6	2,948.4	2,550.1	59.5	2,095.4	37.3	-	0.6	0.6
Belgium	year 2017	0.1	0.1	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
	year 2016	0.1	0.1	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	year 2017	0.0	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-
	year 2016	0.0	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-
France	year 2017	200.4	14.7	0.1	1.8	12.8	-	-	185.7	108.5	77.3	-	-	-	0.0	0.1	
	year 2016	254.0	16.3	0.2	2.5	13.6	-	-	237.7	160.5	77.3	-	-	-	0.0	0.2	
Great Britain	year 2017	171.8	-	-	-	-	-	-	171.8	133.1	38.7	-	-	-	-	-	
	year 2016	168.6	-	-	-	-	-	-	168.6	128.5	40.1	-	-	-	-	-	
Netherlands	year 2017	267.7	0.1	-	0.1	-	-	-	267.7	175.2	85.8	-	6.7	-	-	-	
	year 2016	295.9	0.1	-	0.1	-	-	-	295.8	205.6	71.9	-	18.3	-	-	-	
Austria	year 2017	10.8	0.2	0.0	0.1	0.0	-	-	10.6	3.2	-	-	7.4	-	-	-	
	year 2016	3.4	0.2	0.0	0.1	0.0	-	-	3.2	3.2	-	-	-	-	-	-	
Poland	year 2017	53.0	-	-	-	-	-	-	53.0	-	53.0	-	-	-	-	-	
	year 2016	53.7	-	-	-	-	-	-	53.7	-	53.7	-	-	-	-	-	
Sweden	year 2017	57.9	-	-	-	-	-	-	57.9	-	56.8	-	1.1	-	-	-	
	year 2016	8.4	-	-	-	-	-	-	8.4	-	8.4	-	-	-	-	-	
Hungary	year 2017	44.8	-	-	-	-	-	-	44.8	-	44.8	-	-	-	-	-	
	year 2016	41.1	-	-	-	-	-	-	41.1	-	41.1	-	-	-	-	-	
USA	year 2017	57.0	-	-	-	-	-	-	57.0	41.2	-	-	15.8	-	-	-	
	year 2016	64.8	-	-	-	-	-	-	64.8	46.9	-	-	18.0	-	-	-	

Volume of claims used to cover Public Pfandbriefe

Q4 2017

		Cover assets									
		Total	in the total included claims which are granted for reasons of promoting exports	thereof owed by				thereof granted by			
				State	Regional authorities	Local authorities	Other debtors	State	Regional authorities	Local authorities	Other debtors
State	Q4	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2017	8,642.7	-	795.0	1,530.1	5,092.5	412.7	272.2	257.4	276.9	5.9
	year 2016	9,844.8	-	665.0	2,178.3	5,429.6	678.2	252.5	321.0	313.4	6.7
Germany	year 2017	5,820.4	-	-	271.8	4,850.7	313.3	51.1	75.0	252.6	5.9
	year 2016	7,048.5	-	-	972.9	5,249.3	360.2	51.1	119.2	289.1	6.7
Belgium	year 2017	84.2	-	30.0	-	-	-	-	54.2	-	-
	year 2016	85.8	-	30.0	-	-	-	-	55.8	-	-
Italy	year 2017	741.0	-	565.0	80.0	95.0	-	1.0	-	-	-
	year 2016	623.6	-	435.0	87.2	100.0	-	1.4	-	-	-
Luxembourg	year 2017	99.4	-	-	-	-	99.4	-	-	-	-
	year 2016	118.1	-	-	-	-	118.1	-	-	-	-
Austria	year 2017	170.0	-	150.0	-	-	-	20.0	-	-	-
	year 2016	250.0	-	150.0	-	-	100.0	-	-	-	-
Portugal	year 2017	250.0	-	50.0	-	-	-	200.0	-	-	-
	year 2016	250.0	-	50.0	-	-	-	200.0	-	-	-
Spain	year 2017	879.8	-	-	708.8	146.8	-	-	-	24.2	-
	year 2016	699.1	-	-	594.5	80.3	-	-	-	24.2	-
Switzerland	year 2017	217.9	-	-	217.9	-	-	-	-	-	-
	year 2016	337.5	-	-	237.5	-	100.0	-	-	-	-
Canada	year 2017	379.9	-	-	251.6	-	-	-	128.2	-	-
	year 2016	432.2	-	-	286.3	-	-	-	145.9	-	-

**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
Q4 2017**

		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	Q4	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Germany	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Belgium	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Italy	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Luxembourg	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Austria	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Portugal	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Spain	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Switzerland	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Canada	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-

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

Further cover assets - in detail for Mortgage Pfandbriefe
Q4 2017

Further cover assets for Mortgage Pfandbriefe according to section 19 para. 1 nos. 1, 2 and 3 Pfandbrief Act						
State	Q4	Total € mn.	thereof		claims according to section 19 para. 1 no. 2 overall	claims according to section 19 para. 1 no. 3
			equalization claims according to section 19 para. 1 no. 1	Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013		
		€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	Jahr 2017	650.0	-	650.0	-	-
	Jahr 2016	619.0	-	-	-	619.0
Germany	Jahr 2017	650.0	-	650.0	-	-
	Jahr 2016	619.0	-	-	-	619.0

Further cover assets - in detail for Public Pfandbriefe
Q4 2017

Further cover assets for Public Pfandbriefe according to section 20 para. 2 nos. 1 and 2 Pfandbrief Act					
State	Q4	Total € mn.	thereof		thereof Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013 € mn.
			equalization claims according to section 20 para. 2 no. 1 € mn.	claims according to section 20 para. 2 no. 2 overall € mn.	
Total - all states	Jahr 2017	17.1	-	17.1	-
	Jahr 2016	18.6	-	18.6	-
Germany	Jahr 2017	17.1	-	17.1	-
	Jahr 2016	18.6	-	18.6	-

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
Q4 2017**

Mortgage Pfandbriefe		Q4 2017	Q4 2016
Outstanding Pfandbriefe	(€ mn.)	9,922.5	10,253.0
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	86.3	84.0
Cover Pool	(€ mn.)	12,689.0	13,054.9
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	%	76.4	77.0
Net present value pursuant to § 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro			
	CAD	-	-
	CHF	8.5	30.1
	CZK	-	-
section 28 para. 1 no. 10 (Net Total)	DKK	-	-
	GBP	186.5	182.8
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	58.8	9.2
	USD	57.8	68.4
	AUD	-	-
volume-weighted average of the maturity that has passed since the loan was granted (seasoning) section 28 para. 1 no. 11	years	4.7	4.9
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3	%	56.0	55.0
average loan-to-value ratio, weighted using the market value	%	-	-

Public Pfandbriefe

		Q4 2017	Q4 2016
Outstanding Pfandbriefe	(€ mn.)	7,165.8	8,118.8
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	94.9	94.0
Cover Pool	(€ mn.)	8,659.8	9,863.4
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	%	92.8	90.0
Net present value pursuant to § 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro	CAD	-	-
	CHF	51.0	56.3
	CZK	-	-
section 28 para. 1 no. 10 (Net Total)	DKK	-	-
	GBP	-	-
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	-	-
	USD	147.9	163.0
	AUD	-	-

