

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

**Pfandbriefe outstanding and their cover**  
**Q4 2018**

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017
<b>Mortgage Pfandbriefe</b>	(€ mn.)	28.902,1	9.922,5	30.210,1	10.285,0	28.367,5	9.915,7
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Cover Pool</b>	(€ mn.)	33.160,5	12.689,0	36.668,1	13.673,3	34.498,9	13.193,3
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Over Collateralization (OC)</b>	(€ mn.)	4.258,4	2.766,5	6.458,0	3.388,4	6.131,4	3.277,6
OC in % of Pfandbriefe outstanding		14,7	27,9	21,4	32,9	21,6	33,1
Over-Collateralization in Consideration of vdp-Credit- Quality-Differentiation-Model	(€ mn.)	4.258,4	2.766,5	6.434,7	3.388,4		
OC in % of Pfandbriefe outstanding		14,7	27,9	21,3	32,9		

\* 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 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017
<b>Public Pfandbriefe</b>	(€ mn.)	15.173,4	7.165,8	18.471,6	8.963,6	17.148,9	8.353,0
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Cover Pool</b>	(€ mn.)	18.414,0	8.659,8	22.307,1	10.727,1	20.570,8	9.941,1
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Over Collateralization (OC)</b>	(€ mn.)	3.240,5	1.493,9	3.835,5	1.763,5	3.421,9	1.588,1
OC in % of Pfandbriefe outstanding		21,4	20,8	20,8	19,7	20,0	19,0
Over Collateralization in Consideration of vdp-Credit- Quality-Differentiation-Model	(€ mn.)	3.240,5	1.493,9	3.835,5	1.763,5		
OC in % of Pfandbriefe outstanding		21,4	20,8	20,8	19,7		

\* 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 2018**

<b>Mortgage Pfandbriefe</b>	<b>Q4 2018</b>		<b>Q4 2017</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	1.625,1	1.566,1	977,8	1.523,8
> 0,5 years and <= 1 year	1.171,1	1.364,2	931,0	711,7
> 1 year and <= 1,5 years	1.634,5	1.297,0	661,7	644,7
> 1,5 years and <= 2 years	650,0	1.528,2	747,0	571,6
> 2 years and <= 3 years	2.123,2	2.990,0	816,5	1.382,5
> 3 years and <= 4 years	2.990,4	3.105,1	1.214,0	1.717,4
> 4 years and <= 5 years	2.641,5	2.843,4	1.350,0	1.386,0
> 5 years and <= 10 years	11.503,6	11.613,6	3.123,0	4.556,9
> 10 years	4.562,9	6.852,9	101,5	194,5

<b>Public Pfandbriefe</b>	<b>Q4 2018</b>		<b>Q4 2017</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	640,9	882,7	176,3	501,9
> 0,5 years and <= 1 year	1.319,8	1.081,7	513,1	465,9
> 1 year and <= 1,5 years	928,3	822,8	136,5	401,0
> 1,5 years and <= 2 years	941,3	630,2	390,1	378,2
> 2 years and <= 3 years	1.101,3	1.316,6	1.004,5	719,4
> 3 years and <= 4 years	694,6	1.123,8	416,9	579,3
> 4 years and <= 5 years	875,3	1.095,6	362,5	509,7
> 5 years and <= 10 years	4.202,5	4.639,1	2.458,3	2.529,8
> 10 years	4.469,4	6.821,5	1.707,6	2.574,5

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 2018**

<b>Cover Assets</b>	<b>Q4 2018</b> € mn.	<b>Q4 2017</b> € mn.
up to 300,000 Euros	8.221,4	1.151,5
more than 300,000 Euros up to 1 mn. Euros	2.284,7	177,3
more than 1 mn. Euros up to 10 mn. Euros	10.636,9	3.703,1
more than 10 mn. Euros	10.841,5	7.007,0
<b>Total</b>	<b>31.984,5</b>	<b>12.039,0</b>

**Cover Assets used to secure public Pfandbriefe according to their amount in tranches  
Q4 2018**

<b>Cover Assets</b>	<b>Q4 2018</b> € mn.	<b>Q4 2017</b> € mn.
up to 10 mn. Euros	6.930,7	4.099,8
more than 10 mn. Euros up to 100 mn. Euros	6.143,9	2.337,8
more than 100 mn. Euros	5.303,0	2.205,1
<b>Total</b>	<b>18.377,6</b>	<b>8.642,7</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**

**Q4 2018**

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						
		€ mn.	€ mn.	Apartments	Single-and two-family houses	Multiple-family houses	Buildings under construction	Building land	€ mn.	€ mn.	Office buildings	Retail buildings	Industrial buildings	other commercially used buildings	Buildings under construction		
<b>Total - all states</b>	year 2018	31.984,5	19.714,7	1.477,6	5.963,2	11.800,4	457,3	16,2	12.269,9	4.606,2	4.023,2	45,2	3.463,5	123,1	8,6	1,9	6,6
	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
<b>Germany</b>	year 2018	31.120,9	19.712,8	1.477,5	5.961,4	11.800,4	457,3	16,2	11.408,0	4.164,8	3.660,6	45,2	3.405,7	123,1	8,6	1,9	6,4
	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
<b>Belgium</b>	year 2018	0,0	0,0	-	0,0	-	-	-	-	-	-	-	-	-	-	-	-
	year 2017	0,1	0,1	-	0,1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Denmark</b>	year 2018	0,0	-	-	-	-	-	-	0,0	-	-	-	0,0	-	-	-	-
	year 2017	0,0	-	-	-	-	-	-	0,0	-	-	-	0,0	-	-	-	-
<b>France</b>	year 2018	206,0	1,4	0,1	1,4	-	-	-	204,6	119,2	85,5	-	-	-	-	0,0	0,1
	year 2017	200,4	14,7	0,1	1,8	12,8	-	-	185,7	108,5	77,3	-	-	-	-	0,0	0,1
<b>Great Britain</b>	year 2018	180,5	-	-	-	-	-	-	180,5	142,1	38,4	-	-	-	-	-	-
	year 2017	171,8	-	-	-	-	-	-	171,8	133,1	38,7	-	-	-	-	-	-
<b>Netherlands</b>	year 2018	337,9	0,2	-	0,2	-	-	-	337,7	177,0	103,9	-	56,8	-	-	-	-
	year 2017	267,7	0,1	-	0,1	-	-	-	267,7	175,2	85,8	-	6,7	-	-	-	-
<b>Austria</b>	year 2018	3,3	0,2	0,0	0,1	-	-	-	3,2	3,2	-	-	-	-	-	0,0	-
	year 2017	10,8	0,2	0,0	0,1	0,0	-	-	10,6	3,2	-	-	7,4	-	-	-	-
<b>Poland</b>	year 2018	36,6	-	-	-	-	-	-	36,6	-	36,6	-	-	-	-	-	-
	year 2017	53,0	-	-	-	-	-	-	53,0	-	53,0	-	-	-	-	-	-
<b>Sweden</b>	year 2018	55,6	-	-	-	-	-	-	55,6	-	54,5	-	1,1	-	-	-	-
	year 2017	57,9	-	-	-	-	-	-	57,9	-	56,8	-	1,1	-	-	-	-
<b>Hungary</b>	year 2018	43,7	-	-	-	-	-	-	43,7	-	43,7	-	-	-	-	-	-
	year 2017	44,8	-	-	-	-	-	-	44,8	-	44,8	-	-	-	-	-	-
<b>USA</b>	year 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	year 2017	57,0	-	-	-	-	-	-	57,0	41,2	-	-	15,8	-	-	-	-

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

**Q4 2018**

		<b>Cover assets</b>									
		<b>Total</b>	<b>in the total included claims which are granted for reasons of promoting exports</b>	<b>thereof owed by</b>				<b>thereof granted by</b>			
				<b>State</b>	<b>Regional authorities</b>	<b>Local authorities</b>	<b>Other debtors</b>	<b>State</b>	<b>Regional authorities</b>	<b>Local authorities</b>	<b>Other debtors</b>
<b>State</b>	<b>Q4</b>	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
<b>Total - all states</b>	year 2018	18.377,6	-	1.728,2	3.516,6	11.037,7	1.318,9	271,5	249,7	249,7	5,3
	year 2017	8.642,7	-	795,0	1.530,1	5.092,5	412,7	272,2	257,4	276,9	5,9
<b>Germany</b>	year 2018	14.140,6	-	214,8	1.775,8	10.795,5	1.009,7	51,1	62,8	225,5	5,3
	year 2017	5.820,4	-	-	271,8	4.850,7	313,3	51,1	75,0	252,6	5,9
<b>Belgium</b>	year 2018	105,5	-	30,0	23,0	-	-	-	52,5	-	-
	year 2017	84,2	-	30,0	-	-	-	-	54,2	-	-
<b>France</b>	year 2018	87,8	-	40,0	7,0	19,8	21,0	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Italy</b>	year 2018	971,2	-	690,0	200,2	80,6	-	0,4	-	-	-
	year 2017	741,0	-	565,0	80,0	95,0	-	1,0	-	-	-
<b>Luxembourg</b>	year 2018	7,4	-	7,4	-	-	-	-	-	-	-
	year 2017	99,4	-	-	-	-	99,4	-	-	-	-
<b>Austria</b>	year 2018	461,0	-	416,0	25,0	-	-	20,0	-	-	-
	year 2017	170,0	-	150,0	-	-	-	20,0	-	-	-
<b>Portugal</b>	year 2018	480,0	-	280,0	-	-	-	200,0	-	-	-
	year 2017	250,0	-	50,0	-	-	-	200,0	-	-	-
<b>Spain</b>	year 2018	1.190,8	-	50,0	979,8	136,8	-	-	-	24,2	-
	year 2017	879,8	-	-	708,8	146,8	-	-	-	24,2	-
<b>Switzerland</b>	year 2018	226,3	-	-	226,3	-	-	-	-	-	-
	year 2017	217,9	-	-	217,9	-	-	-	-	-	-
<b>Canada</b>	year 2018	418,9	-	-	279,5	5,0	-	-	134,3	-	-
	year 2017	379,9	-	-	251,6	-	-	-	128,2	-	-
<b>EU institutions</b>	year 2018	288,2	-	-	-	-	288,2	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-

**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 2018**

		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				Total	thereof			
			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.
<b>Total - all states</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Germany</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Belgium</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>France</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Italy</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Luxembourg</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Austria</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Portugal</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Spain</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Switzerland</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>Canada</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-
<b>EU institutions</b>	year 2018	-	-	-	-	-	-	-	-	-	-
	year 2017	-	-	-	-	-	-	-	-	-	-

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

**Further cover assets - in detail for Mortgage Pfandbriefe**  
**Q4 2018**

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.
<b>Total - all states</b>	Jahr 2018	1.176,0	-	-	-	1.176,0
	Jahr 2017	650,0	-	650,0	-	-
<b>Germany</b>	Jahr 2018	1.176,0	-	-	-	1.176,0
	Jahr 2017	650,0	-	650,0	-	-

**Further cover assets - in detail for Public Pfandbriefe  
Q4 2018**

<b>Further cover assets for Public Pfandbriefe according to section 20 para. 2 nos. 1 and 2 Pfandbrief Act</b>					
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.	
<b>Total - all states</b>	Jahr 2018	36,4	-	36,4	-
	Jahr 2017	17,1	-	17,1	-
<b>Germany</b>	Jahr 2018	36,4	-	36,4	-
	Jahr 2017	17,1	-	17,1	-

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  
Q4 2018**

Mortgage Pfandbriefe		Q4 2018	Q4 2017
<b>Outstanding Pfandbriefe</b>	(€ mn.)	28.902,1	9.922,5
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	94,0	86,3
<b>Cover Pool</b>	(€ mn.)	33.160,5	12.689,0
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	%	91,0	76,4
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	7,7	8,5
	CZK	-	-
	DKK	-	-
	GBP	194,3	186,5
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	56,1	58,8
	USD	43,3	57,8
	AUD	-	-
volume-weighted average of the maturity that has passed since the loan was granted (seasoning) section 28 para. 1 no. 11	years	4,6	4,7
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3	%	54,0	56,0
average loan-to-value ratio, weighted using the market value	%	-	-

## Public Pfandbriefe

		Q4 2018	Q4 2017
<b>Outstanding Pfandbriefe</b>	(€ mn.)	15.173,4	7.165,8
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	95,0	94,9
<b>Cover Pool</b>	(€ mn.)	18.414,0	8.659,8
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	%	95,0	92,8
Net present value pursuant to § 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro	CAD	35,6	-
	CHF	78,7	51,0
	CZK	-	-
section 28 para. 1 no. 10 (Net Total)	DKK	-	-
	GBP	6,6	-
	HKD	-	-
	JPY	34,2	-
	NOK	-	-
	SEK	-	-
	USD	67,4	147,9
	AUD	-	-



