

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

Pfandbriefe outstanding and their cover

Q1 2017

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Mortgage Pfandbriefe	(€ mn.)	11,034.0	10,464.7	11,491.7	11,133.5	11,491.7	10,743.7
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	13,059.3	12,551.1	14,096.9	13,881.1	14,096.9	13,384.8
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	2,025.3	2,086.4	2,605.2	2,747.6	2,605.2	2,641.1
OC in % of Pfandbriefe outstanding		18.4	19.9	22.7	24.7	22.7	24.6
Over-Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	2,025.3	2,086.4	2,639.3	2,747.6		
OC in % of Pfandbriefe outstanding		18.4	19.9	23.0	24.7		

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

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Public Pfandbriefe	(€ mn.)	8,005.0	11,540.2	10,101.9	14,209.7	8,442.0	13,397.1
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	9,446.7	13,397.7	11,693.7	16,744.8	9,888.8	15,620.0
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	1,441.7	1,857.5	1,591.8	2,535.1	1,446.8	2,222.9
OC in % of Pfandbriefe outstanding		18.0	16.1	15.8	17.8	17.1	16.6
Over Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	1,411.7	1,821.8	1,558.4	2,495.6		
OC in % of Pfandbriefe outstanding		17.6	15.8	15.4	17.6		

* The static approach was used for calculating the risk-adjusted net present value according to section 5 para. 1 no. 1 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 2017**

Mortgage Pfandbriefe	Q1 2017		Q1 2016	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0,5 years	752.0	994.3	741.7	888.5
> 0,5 years and <= 1 year	1,158.3	1,191.3	816.5	722.9
> 1 year and <= 1,5 years	923.0	750.2	762.0	669.7
> 1,5 years and <= 2 years	749.7	625.1	633.3	1,001.7
> 2 years and <= 3 years	1,593.5	1,426.5	1,672.7	1,810.3
> 3 years and <= 4 years	729.0	1,227.0	1,593.5	1,542.4
> 4 years and <= 5 years	833.0	1,519.0	729.0	1,051.1
> 5 years and <= 10 years	4,251.0	5,098.7	3,466.0	4,558.7
> 10 years	44.5	194.8	50.0	305.8

Public Pfandbriefe	Q1 2017		Q1 2016	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0,5 years	635.1	926.2	1,300.6	1,168.8
> 0,5 years and <= 1 year	180.2	485.9	2,246.7	1,357.2
> 1 year and <= 1,5 years	179.2	478.4	629.9	1,079.1
> 1,5 years and <= 2 years	504.3	446.3	175.2	905.8
> 2 years and <= 3 years	641.6	725.5	688.4	1,103.3
> 3 years and <= 4 years	1,041.2	659.5	620.6	741.0
> 4 years and <= 5 years	294.4	495.3	1,059.8	663.6
> 5 years and <= 10 years	2,532.5	2,557.8	2,257.5	2,897.9
> 10 years	1,996.6	2,671.9	2,561.6	3,481.0

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 2017**

Cover Assets	Q1 2017 € mn.	Q1 2016 € mn.
up to 300,000 Euros	1,503.3	2,061.6
more than 300,000 Euros up to 1 mn. Euros	206.5	243.1
more than 1 mn. Euros up to 10 mn. Euros	3,712.5	3,772.3
more than 10 mn. Euros	7,018.0	6,032.1
Total	12,440.3	12,109.1

**Cover Assets used to secure public Pfandbriefe according to their amount in tranches
Q1 2017**

Cover Assets	Q1 2017 € mn.	Q1 2016 € mn.
up to 10 mn. Euros	4,350.6	4,684.4
more than 10 mn. Euros up to 100 mn. Euros	2,738.9	3,182.2
more than 100 mn. Euros	2,338.6	5,172.8
Total	9,428.1	13,039.4

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 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	Q1	Total		Residential					Commercial								
		€ mn.	€ mn.	Apartments	Single-and two-family houses	Multiple-family houses	Buildings under construction	Building land	Total	Office buildings	Retail buildings	Industrial buildings	other commercially used buildings	Buildings under construction	Building land		
Total - all states	year 2017	12,440.2	3,707.2	269.5	880.3	2,529.8	27.6	-	8,733.0	3,508.6	2,870.4	58.8	2,241.2	54.0	-	-	0.2
	year 2016	12,109.2	4,126.1	370.3	1,214.9	2,491.2	49.7	-	7,983.1	3,028.0	2,762.4	58.4	2,081.7	51.0	1.6	2.7	4.6
Germany	year 2017	11,589.3	3,691.0	269.3	877.7	2,516.4	27.6	-	7,898.3	3,020.9	2,559.4	58.8	2,205.2	54.0	-	-	-
	year 2016	11,163.9	4,108.1	370.0	1,211.5	2,476.9	49.7	-	7,055.8	2,469.3	2,428.7	58.4	2,046.8	51.0	1.6	2.7	4.4
Austria	year 2017	3.3	0.1	-	0.1	-	-	-	3.2	3.2	-	-	-	-	-	-	-
	year 2016	3.5	0.3	0.1	0.2	-	-	-	3.2	3.2	-	-	-	-	-	-	-
Belgium	year 2017	0.1	0.1	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
	year 2016	0.1	0.1	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Finland	year 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	year 2016	10.0	-	-	-	-	-	-	10.0	10.0	-	-	-	-	-	-	-
France	year 2017	244.4	15.9	0.2	2.3	13.4	-	-	228.5	151.2	77.3	-	-	-	-	-	0.2
	year 2016	267.9	17.5	0.2	3.0	14.3	-	-	250.4	176.7	73.7	-	-	-	-	-	0.2
Great Britain	year 2017	168.8	-	-	-	-	-	-	168.8	128.6	40.2	-	-	-	-	-	-
	year 2016	135.2	-	-	-	-	-	-	135.2	87.1	48.1	-	-	-	-	-	-
Hungary	year 2017	45.6	-	-	-	-	-	-	45.6	-	45.6	-	-	-	-	-	-
	year 2016	41.8	-	-	-	-	-	-	41.8	-	41.8	-	-	-	-	-	-
Netherlands	year 2017	262.7	0.1	-	0.1	-	-	-	262.6	158.5	85.8	-	18.3	-	-	-	-
	year 2016	300.2	0.1	-	0.1	-	-	-	300.1	209.9	71.9	-	18.3	-	-	-	-
Poland	year 2017	53.7	-	-	-	-	-	-	53.7	-	53.7	-	-	-	-	-	-
	year 2016	89.5	-	-	-	-	-	-	89.5	-	89.5	-	-	-	-	-	-
Sweden	year 2017	8.4	-	-	-	-	-	-	8.4	-	8.4	-	-	-	-	-	-
	year 2016	8.7	-	-	-	-	-	-	8.7	-	8.7	-	-	-	-	-	-
USA	year 2017	63.9	-	-	-	-	-	-	63.9	46.2	-	-	17.7	-	-	-	-
	year 2016	88.4	-	-	-	-	-	-	88.4	71.8	-	-	16.6	-	-	-	-

**Volume of claims used to cover Public Pfandbriefe
Q1 2017**

Cover assets											
State	Q1	Total		thereof owed by				thereof granted by			
		€ mn.	in the total included claims which are granted for reasons of promoting exports € mn.	State € mn.	Regional authorities € mn.	Local authorities € mn.	Other debtors € mn.	State € mn.	Regional authorities € mn.	Local authorities € mn.	Other debtors € mn.
Total - all states	year 2017	8,548.8	-	665.0	1,999.9	5,318.1	565.8	252.3	314.6	305.8	6.5
	year 2016	11,896.1	-	1,107.0	4,127.6	5,947.2	714.3	367.7	343.5	424.5	7.6
Germany	year 2017	6,293.0	-	-	802.5	5,137.8	352.7	51.1	114.9	281.5	6.5
	year 2016	8,264.7	-	37.0	2,306.5	5,538.6	382.6	51.1	127.7	325.2	7.6
Austria	year 2017	250.0	-	150.0	-	-	100.0	-	-	-	-
	year 2016	250.0	-	150.0	-	-	100.0	20.0	-	-	-
Belgium	year 2017	30.0	-	30.0	-	-	-	-	55.8	-	-
	year 2016	30.0	-	30.0	-	-	-	-	57.5	-	-
Italy	year 2017	622.2	-	435.0	87.2	100.0	-	1.2	-	-	-
	year 2016	1,056.7	-	840.0	111.9	104.8	-	1.6	-	-	-
Luxembourg	year 2017	113.1	-	-	-	-	113.1	-	-	-	-
	year 2016	131.7	-	-	-	-	131.7	-	-	-	-
Portugal	year 2017	50.0	-	50.0	-	-	-	200.0	-	-	-
	year 2016	50.0	-	50.0	-	-	-	200.0	-	75.0	-
Spain	year 2017	669.8	-	-	589.5	80.3	-	-	-	24.2	-
	year 2016	1,441.4	-	-	1,137.6	303.8	-	-	-	24.2	-
Canada	year 2017	282.3	-	-	282.3	-	-	-	143.9	-	-
	year 2016	338.3	-	-	338.3	-	-	-	158.4	-	-
Switzerland	year 2017	238.4	-	-	238.4	-	-	-	-	-	-
	year 2016	333.3	-	-	233.3	-	100.0	-	-	-	-

Note: The splitting of the cover assets will be stated from the first quarter 2016 onwards.

Publication according to section 28 para. 3 no. 3 Pfandbrief Act

**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 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			Total	thereof				
			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.
Total - all states	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Germany	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Austria	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Belgium	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Italy	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Luxembourg	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Portugal	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Spain	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Canada	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
Switzerland	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
Q1 2017

Further cover assets for Mortgage Pfandbriefe according to section 19 para. 1 nos. 1, 2 and 3 Pfandbrief Act						
State	Q1	€ mn.	thereof			€ mn.
			equalization claims according to section 19 para. 1 no. 1	claims according to section 19 para. 1 no. 2 overall	claims according to section 19 para. 1 no. 3	
					thereof	
					Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013	
Total - all states	Jahr 2017	619.0	-	-	-	619.0
	Jahr 2016	442.0	-	-	-	442.0
Germany	Jahr 2017	619.0	-	-	-	619.0
	Jahr 2016	442.0	-	-	-	442.0

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

Further cover assets - in detail for Public Pfandbriefe

Q1 2017

Further cover assets for Public Pfandbriefe according to section 20 para. 2 nos. 1 and 2 Pfandbrief Act					
State	Q1	Total	thereof		
			equalization claims according to section 20 para. 2 no. 1	claims according to section 20 para. 2 no. 2 overall	thereof Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013
		€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	Jahr 2017	18.7	-	18.7	-
	Jahr 2016	358.3	-	358.3	-
Germany	Jahr 2017	18.7	-	18.7	-
	Jahr 2016	188.3	-	188.3	-
Luxembourg	Jahr 2017	-	-	-	-
	Jahr 2016	170.0	-	170.0	-

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 2017**

Mortgage Pfandbriefe		Q1 2017	Q1 2016
Outstanding Pfandbriefe	(€ mn.)	11,034.0	10,464.7
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	82.0	80.0
Cover Pool	(€ mn.)	13,059.3	12,551.1
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	%	77.0	75.0
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	29.9	25.5
	CZK	-	-
	DKK	-	-
	GBP	190.0	151.1
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	9.1	9.7
	USD	67.4	100.8
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	5.4
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3 *	%	56.0	54.0
average loan-to-value ratio, weighted using the market value	%	-	-

*Change of calculation methodology due to adjustment of PfandBG for Q 2 2015

Public Pfandbriefe

		Q1 2017	Q1 2016
Outstanding Pfandbriefe	(€ mn.)	8,005.0	11,540.2
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	94.0	96.0
Cover Pool	(€ mn.)	9,446.7	13,397.7
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	%	92.0	91.0
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	59.8	59.9
	CZK	-	-
	DKK	-	-
	GBP	-	-
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	-	-
	USD	156.9	373.6
AUD	-	-	