

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

Pfandbriefe outstanding and their cover
Q1 2018

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Mortgage Pfandbriefe	(€ mn.)	9,727.7	11,034.0	10,037.2	11,491.7	9,690.8	11,491.7
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	12,260.4	13,059.3	13,213.4	14,129.0	12,738.1	14,096.9
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	2,532.7	2,025.3	3,176.1	2,637.3	3,047.4	2,605.2
OC in % of Pfandbriefe outstanding		26.0	18.4	31.6	22.9	31.4	22.7
Over-Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	2,532.8	2,025.3	3,177.3	2,637.3		
OC in % of Pfandbriefe outstanding		26.0	18.4	31.7	22.9		

* 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*	
		Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Public Pfandbriefe	(€ mn.)	7,100.4	8,005.0	8,832.0	10,101.9	8,245.9	8,442.0
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	8,456.4	9,446.7	10,433.0	11,693.7	9,677.2	9,888.8
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	1,356.0	1,441.7	1,601.0	1,591.9	1,431.3	1,446.8
OC in % of Pfandbriefe outstanding		19.1	18.0	18.1	15.8	17.4	17.1
Over Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	1,356.0	1,411.7	1,601.0	1,558.4		
OC in % of Pfandbriefe outstanding		19.1	17.6	18.1	15.4		

* 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 2018**

Mortgage Pfandbriefe	Q1 2018		Q1 2017	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0,5 years	923.0	1,249.1	752.0	994.3
> 0,5 years and <= 1 year	1,249.7	564.8	1,158.3	1,191.3
> 1 year and <= 1,5 years	563.0	678.4	923.0	750.2
> 1,5 years and <= 2 years	1,030.5	646.2	749.7	625.1
> 2 years and <= 3 years	729.0	1,259.1	1,593.5	1,426.5
> 3 years and <= 4 years	833.0	1,529.9	729.0	1,227.0
> 4 years and <= 5 years	1,431.0	1,402.8	833.0	1,519.0
> 5 years and <= 10 years	2,872.0	4,734.5	4,251.0	5,098.7
> 10 years	96.5	195.7	44.5	194.8

Public Pfandbriefe	Q1 2018		Q1 2017	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0,5 years	183.1	530.0	635.1	926.2
> 0,5 years and <= 1 year	503.1	452.5	180.2	485.9
> 1 year and <= 1,5 years	144.6	381.6	179.2	478.4
> 1,5 years and <= 2 years	500.5	377.3	504.3	446.3
> 2 years and <= 3 years	1,030.9	672.0	641.7	725.5
> 3 years and <= 4 years	294.4	573.2	1,041.2	659.5
> 4 years and <= 5 years	313.5	484.4	294.4	495.3
> 5 years and <= 10 years	2,442.7	2,493.6	2,532.5	2,557.8
> 10 years	1,687.6	2,491.8	1,996.6	2,671.9

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 2018**

Cover Assets	Q1 2018 € mn.	Q1 2017 € mn.
up to 300,000 Euros	1,043.0	1,503.3
more than 300,000 Euros up to 1 mn. Euros	169.1	206.5
more than 1 mn. Euros up to 10 mn. Euros	3,676.9	3,712.5
more than 10 mn. Euros	6,871.5	7,018.0
Total	11,760.5	12,440.3

**Cover Assets used to secure public Pfandbriefe according to their amount in tranches
Q1 2018**

Cover Assets	Q1 2018 € mn.	Q1 2017 € mn.
up to 10 mn. Euros	4,013.8	4,350.6
more than 10 mn. Euros up to 100 mn. Euros	2,240.6	2,738.9
more than 100 mn. Euros	2,185.0	2,338.6
Total	8,439.4	9,428.0

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 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	Q1	Residential							Commercial									
		Total	thereof	Apartment	Single- and two-family houses	Multiple-family houses	Buildings under construction	Building land	Total	thereof	Office buildings	Retail buildings	Industrial buildings	other commercially used buildings	Buildings under construction			Building land
		€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	
Total - all states	year 2018	11,760.5	3,321.5	206.9	596.6	2,495.7	22.4	-	8,439.0	3,338.9	2,787.5	41.0	2,210.8	60.9	-	-	0.9	2.3
	year 2017	12,440.3	3,707.4	269.5	880.3	2,529.9	27.6	-	8,733.0	3,508.5	2,870.4	58.8	2,241.2	54.0	-	-	0.8	1.1
Germany	year 2018	10,941.1	3,319.4	206.8	594.7	2,495.6	22.4	-	7,621.7	2,900.4	2,442.7	41.0	2,180.6	57.1	-	-	0.9	2.2
	year 2017	11,589.4	3,691.0	269.3	877.7	2,516.4	27.6	-	7,898.4	3,020.9	2,559.4	58.8	2,205.2	54.0	-	-	0.8	1.0
Belgium	year 2018	0.1	0.1	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-
	year 2017	0.1	0.1	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	year 2018	0.0	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-	-
	year 2017	0.0	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-	-
France	year 2018	204.2	1.8	0.1	1.7	0.1	-	-	202.4	125.2	77.3	-	-	-	-	-	0.0	0.1
	year 2017	244.4	15.9	0.2	2.3	13.4	-	-	228.5	151.2	77.3	-	-	-	-	-	0.0	0.2
Great Britain	year 2018	174.2	-	-	-	-	-	-	174.2	135.0	39.3	-	-	-	-	-	-	-
	year 2017	168.7	-	-	-	-	-	-	168.7	128.6	40.2	-	-	-	-	-	-	-
Netherlands	year 2018	277.4	0.1	-	0.1	-	-	-	277.3	175.2	76.6	-	21.7	3.8	-	-	-	-
	year 2017	262.7	0.1	-	0.1	-	-	-	262.6	158.5	85.8	-	18.3	-	-	-	-	-
Austria	year 2018	10.8	0.2	0.0	0.1	0.0	-	-	10.6	3.2	-	-	7.4	-	-	-	0.0	-
	year 2017	3.4	0.2	0.0	0.1	0.0	-	-	3.2	3.2	-	-	-	-	-	-	-	-
Poland	year 2018	52.7	-	-	-	-	-	-	52.7	-	52.7	-	-	-	-	-	-	-
	year 2017	53.7	-	-	-	-	-	-	53.7	-	53.7	-	-	-	-	-	-	-
Sweden	year 2018	55.4	-	-	-	-	-	-	55.4	-	54.3	-	1.0	-	-	-	-	-
	year 2017	8.4	-	-	-	-	-	-	8.4	-	8.4	-	-	-	-	-	-	-
Hungary	year 2018	44.6	-	-	-	-	-	-	44.6	-	44.6	-	-	-	-	-	-	-
	year 2017	45.6	-	-	-	-	-	-	45.6	-	45.6	-	-	-	-	-	-	-
USA	year 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	year 2017	63.9	-	-	-	-	-	-	63.9	46.2	-	-	17.7	-	-	-	-	-

Volume of claims used to cover Public Pfandbriefe

Q1 2018

		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	Q1	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2018	8,456.4	-	795.0	1,461.8	5,001.7	408.0	272.0	245.9	266.4	5.7
	year 2017	9,428.0	-	665.0	1,999.9	5,318.2	565.8	252.3	314.6	305.8	6.5
Germany	year 2018	5,655.8	-	-	216.6	4,759.8	313.5	51.1	66.9	242.1	5.7
	year 2017	6,747.1	-	-	802.5	5,137.8	352.7	51.1	114.9	281.5	6.5
Belgium	year 2018	84.2	-	30.0	-	-	-	-	54.2	-	-
	year 2017	85.8	-	30.0	-	-	-	-	55.8	-	-
Italy	year 2018	740.8	-	565.0	80.0	95.0	-	0.8	-	-	-
	year 2017	623.4	-	435.0	87.2	100.0	-	1.2	-	-	-
Luxembourg	year 2018	94.4	-	-	-	-	94.4	-	-	-	-
	year 2017	113.1	-	-	-	-	113.1	-	-	-	-
Austria	year 2018	170.0	-	150.0	-	-	-	20.0	-	-	-
	year 2017	250.0	-	150.0	-	-	100.0	-	-	-	-
Portugal	year 2018	250.0	-	50.0	-	-	-	200.0	-	-	-
	year 2017	250.0	-	50.0	-	-	-	200.0	-	-	-
Spain	year 2018	874.8	-	-	703.8	146.8	-	-	-	24.2	-
	year 2017	694.1	-	-	589.5	80.3	-	-	-	24.2	-
Switzerland	year 2018	216.5	-	-	216.5	-	-	-	-	-	-
	year 2017	238.4	-	-	238.4	-	-	-	-	-	-
Canada	year 2018	369.8	-	-	245.0	-	-	-	124.8	-	-
	year 2017	426.2	-	-	282.3	-	-	-	143.9	-	-

**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
Q1 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 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.	
Total - all states	year 2018	-	-	-	-	-	-	-	-	-	
	year 2017	-	-	-	-	-	-	-	-	-	
Germany	year 2018	-	-	-	-	-	-	-	-	-	
	year 2017	-	-	-	-	-	-	-	-	-	
Belgium	year 2018	-	-	-	-	-	-	-	-	-	
	year 2017	-	-	-	-	-	-	-	-	-	
Italy	year 2018	-	-	-	-	-	-	-	-	-	
	year 2017	-	-	-	-	-	-	-	-	-	
Luxembourg	year 2018	-	-	-	-	-	-	-	-	-	
	year 2017	-	-	-	-	-	-	-	-	-	
Austria	year 2018	-	-	-	-	-	-	-	-	-	
	year 2017	-	-	-	-	-	-	-	-	-	
Portugal	year 2018	-	-	-	-	-	-	-	-	-	
	year 2017	-	-	-	-	-	-	-	-	-	
Spain	year 2018	-	-	-	-	-	-	-	-	-	
	year 2017	-	-	-	-	-	-	-	-	-	
Switzerland	year 2018	-	-	-	-	-	-	-	-	-	
	year 2017	-	-	-	-	-	-	-	-	-	
Canada	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

Q1 2018

Further cover assets for Mortgage Pfandbriefe according to section 19 para. 1 nos. 1, 2 and 3 Pfandbrief Act						
State	Q1	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 2018	500.0	-	500.0	-	-
	Jahr 2017	619.0	-	-	-	619.0
Germany	Jahr 2018	500.0	-	500.0	-	-
	Jahr 2017	619.0	-	-	-	619.0

**Further cover assets - in detail for Public Pfandbriefe
Q1 2018**

Further cover assets for Public Pfandbriefe according to section 20 para. 2 nos. 1 and 2 Pfandbrief Act					
State	Q1	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 2018	17.0	-	17.0	-
	Jahr 2017	18.7	-	18.7	-
Germany	Jahr 2018	17.0	-	17.0	-
	Jahr 2017	18.7	-	18.7	-

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**Key figures about outstanding Pfandbriefe and Cover Pool
Q1 2018**

Mortgage Pfandbriefe		Q1 2018	Q1 2017
Outstanding Pfandbriefe	(€ mn.)	9,727.7	11,034.0
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	87.0	82.0
Cover Pool	(€ mn.)	12,260.4	13,059.3
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	77.0
Net present value pursuant to § 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro			
	CAD	-	-
	CHF	8.4	29.9
	CZK	-	-
section 28 para. 1 no. 10 (Net Total)	DKK	-	-
	GBP	187.2	190.0
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	56.4	9.1
	USD	-	67.4
	AUD	-	-
volume-weighted average of the maturity that has passed since the loan was granted (seasoning) section 28 para. 1 no. 11	years	4.6	4.8
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3	%	56.0	56.0
average loan-to-value ratio, weighted using the market value	%	-	-

Public Pfandbriefe

		Q1 2018	Q1 2017
Outstanding Pfandbriefe	(€ mn.)	7,100.4	8,005.0
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	95.0	94.0
Cover Pool	(€ mn.)	8,456.4	9,446.7
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	%	93.0	92.0
Net present value pursuant to § 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro	CAD	-	-
	CHF	53.3	59.8
	CZK	-	-
section 28 para. 1 no. 10 (Net Total)	DKK	-	-
	GBP	-	-
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	-	-
	USD	124.7	156.9
	AUD	-	-

