

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

Pfandbriefe outstanding and their cover
Q4 2019

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Mortgage Pfandbriefe	(€ mn.)	30,710.2	28,902.1	32,682.5	30,210.1	30,835.1	28,367.5
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	35,314.0	33,160.5	40,099.2	36,668.1	37,608.1	34,498.9
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	4,603.8	4,258.4	7,416.7	6,458.0	6,773.0	6,131.4
OC in % of Pfandbriefe outstanding		15.0	14.7	22.7	21.4	22.0	21.6
Over-Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	4,603.8	4,258.4	7,395.4	6,434.7		
OC in % of Pfandbriefe outstanding		15.0	14.7	22.6	21.3		

* 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 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Public Pfandbriefe	(€ mn.)	13,634.8	15,173.4	17,091.7	18,471.6	15,805.0	17,148.9
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	16,400.9	18,414.0	20,590.9	22,307.1	18,912.4	20,570.8
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	2,766.1	3,240.5	3,499.2	3,835.5	3,107.4	3,421.9
OC in % of Pfandbriefe outstanding		20.3	21.4	20.5	20.8	19.7	20.0
Over Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	2,766.1	3,240.5	3,499.2	3,835.5		
OC in % of Pfandbriefe outstanding		20.3	21.4	20.5	20.8		

* 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).

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 2019**

Mortgage Pfandbriefe	Q4 2019		Q4 2018	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0,5 years	1,669.5	1,514.6	1,625.1	1,566.1
> 0,5 years and <= 1 year	640.0	1,542.6	1,171.1	1,364.2
> 1 year and <= 1,5 years	1,118.3	1,380.7	1,634.5	1,297.0
> 1,5 years and <= 2 years	1,572.5	1,583.2	650.0	1,528.2
> 2 years and <= 3 years	3,028.5	2,953.3	2,123.2	2,990.0
> 3 years and <= 4 years	2,994.5	3,071.7	2,990.4	3,105.1
> 4 years and <= 5 years	2,840.9	2,829.9	2,641.5	2,843.4
> 5 years and <= 10 years	13,038.2	12,909.6	11,503.6	11,613.6
> 10 years	3,807.8	7,528.4	4,562.9	6,852.9

Public Pfandbriefe	Q4 2019		Q4 2018	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0,5 years	880.3	899.1	640.9	882.7
> 0,5 years and <= 1 year	969.3	596.0	1,319.8	1,081.7
> 1 year and <= 1,5 years	724.0	616.1	928.3	822.8
> 1,5 years and <= 2 years	363.5	606.5	941.3	630.2
> 2 years and <= 3 years	669.7	1,116.9	1,101.3	1,316.6
> 3 years and <= 4 years	877.0	1,114.1	694.6	1,123.8
> 4 years and <= 5 years	901.8	1,348.6	875.3	1,095.6
> 5 years and <= 10 years	3,490.0	4,085.2	4,202.5	4,639.1
> 10 years	4,759.2	6,018.5	4,469.4	6,821.5

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 2019**

Cover Assets	Q4 2019 € mn.	Q4 2018 € mn.
up to 300,000 Euros	8,458.1	8,221.4
more than 300,000 Euros up to 1 mn. Euros	2,367.5	2,284.7
more than 1 mn. Euros up to 10 mn. Euros	10,858.2	10,636.9
more than 10 mn. Euros	12,829.3	10,841.5
Total	34,513.0	31,984.5

**Cover Assets used to secure public Pfandbriefe according to their amount in tranches
Q4 2019**

Cover Assets	Q4 2019 € mn.	Q4 2018 € mn.
up to 10 mn. Euros	5,950.6	6,930.7
more than 10 mn. Euros up to 100 mn. Euros	6,035.1	6,143.9
more than 100 mn. Euros	4,350.8	5,303.0
Total	16,336.5	18,377.6

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 2019

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.	Apartment	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		
Total - all states	year 2019	34,513.0	20,622.3	1,581.6	5,389.9	13,130.0	509.8	10.9	13,890.7	5,702.1	4,271.8	135.3	3,635.7	137.1	8.6	0.6	3.7
	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
Germany	year 2019	33,414.6	20,621.0	1,581.6	5,388.8	13,129.9	509.8	10.9	12,793.6	5,046.7	3,884.2	135.3	3,581.6	137.1	8.6	0.6	3.6
	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
Belgium	year 2019	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-
	year 2018	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	year 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	year 2018	0.0	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-
France	year 2019	261.2	1.1	0.0	1.0	0.0	-	-	260.1	174.7	85.5	-	-	-	-	0.0	0.1
	year 2018	206.0	1.4	0.1	1.4	-	-	-	204.6	119.2	85.5	-	-	-	-	0.0	0.1
Great Britain	year 2019	179.9	-	-	-	-	-	-	179.9	151.5	28.5	-	-	-	-	-	-
	year 2018	180.5	-	-	-	-	-	-	180.5	142.1	38.4	-	-	-	-	-	-
Netherlands	year 2019	501.1	0.2	-	0.2	-	-	-	500.9	320.7	127.2	-	53.1	-	-	-	-
	year 2018	337.9	0.2	-	0.2	-	-	-	337.7	177.0	103.9	-	56.8	-	-	-	-
Austria	year 2019	8.6	0.0	0.0	-	-	-	-	8.6	8.6	-	-	-	-	-	-	-
	year 2018	3.3	0.2	0.0	0.1	-	-	-	3.2	3.2	-	-	-	-	-	0.0	-
Poland	year 2019	50.8	-	-	-	-	-	-	50.8	-	50.8	-	-	-	-	-	-
	year 2018	36.6	-	-	-	-	-	-	36.6	-	36.6	-	-	-	-	-	-
Sweden	year 2019	54.5	-	-	-	-	-	-	54.5	-	53.5	-	1.0	-	-	-	-
	year 2018	55.6	-	-	-	-	-	-	55.6	-	54.5	-	1.1	-	-	-	-
Hungary	year 2019	42.2	-	-	-	-	-	-	42.2	-	42.2	-	-	-	-	-	-
	year 2018	43.7	-	-	-	-	-	-	43.7	-	43.7	-	-	-	-	-	-

**Volume of claims used to cover Public Pfandbriefe
Q4 2019**

		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	Q4	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2019	16,400.9	-	1,145.3	3,265.5	10,101.8	1,009.2	251.1	331.3	291.8	4.9
	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
Germany	year 2019	13,021.7	-	150.8	1,654.4	9,981.9	717.5	51.1	169.3	291.8	4.9
	year 2018	14,140.6	-	214.8	1,775.8	10,795.5	1,009.7	51.1	62.8	225.5	5.3
Belgium	year 2019	53.8	-	30.0	23.0	-	-	-	0.8	-	-
	year 2018	105.5	-	30.0	23.0	-	-	-	52.5	-	-
France	year 2019	65.8	-	40.0	-	4.8	21.0	-	-	-	-
	year 2018	87.8	-	40.0	7.0	19.8	21.0	-	-	-	-
Italy	year 2019	382.4	-	170.0	132.0	80.4	-	-	-	-	-
	year 2018	971.2	-	690.0	200.2	80.6	-	0.4	-	-	-
Luxembourg	year 2019	7.4	-	7.4	-	-	-	-	-	-	-
	year 2018	7.4	-	7.4	-	-	-	-	-	-	-
Austria	year 2019	442.1	-	417.1	25.0	-	-	-	-	-	-
	year 2018	461.0	-	416.0	25.0	-	-	20.0	-	-	-
Portugal	year 2019	480.0	-	280.0	-	-	-	200.0	-	-	-
	year 2018	480.0	-	280.0	-	-	-	200.0	-	-	-
Spain	year 2019	1,029.3	-	50.0	925.1	30.0	-	-	24.2	-	-
	year 2018	1,190.8	-	50.0	979.8	136.8	-	-	-	24.2	-
Switzerland	year 2019	234.9	-	-	234.9	-	-	-	-	-	-
	year 2018	226.3	-	-	226.3	-	-	-	-	-	-
Canada	year 2019	412.7	-	-	271.0	4.8	-	-	136.9	-	-
	year 2018	418.9	-	-	279.5	5.0	-	-	134.3	-	-
EU institutions	year 2019	270.7	-	-	-	-	270.7	-	-	-	-
	year 2018	288.2	-	-	-	-	288.2	-	-	-	-

**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 2019**

		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.
Total - all states	year 2019	0.1	-	-	0.1	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Germany	year 2019	0.1	-	-	0.1	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Belgium	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
France	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Italy	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Luxembourg	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Austria	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Portugal	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Spain	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Switzerland	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
Canada	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-
EU institutions	year 2019	-	-	-	-	-	-	-	-	-	-
	year 2018	-	-	-	-	-	-	-	-	-	-

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

Further cover assets - in detail for Mortgage Pfandbriefe

Q4 2019

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	claims according to section 19 para. 1 no. 3	€ mn.
			equalization claims according to section 19 para. 1 no. 1	section 19 para. 1 no. 2 overall		
				thereof		
				Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013		
State	Q4	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	Jahr 2019	801.0	-	-	-	801.0
	Jahr 2018	1,176.0	-	-	-	1,176.0
Germany	Jahr 2019	801.0	-	-	-	801.0
	Jahr 2018	1,176.0	-	-	-	1,176.0

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

**Further cover assets - in detail for Public Pfandbriefe
Q4 2019**

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 2019	64.5	-	64.5	-
	Jahr 2018	36.4	-	36.4	-
Germany	Jahr 2019	64.5	-	64.5	-
	Jahr 2018	36.4	-	36.4	-

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 2019**

Mortgage Pfandbriefe		Q4 2019	Q4 2018
Outstanding Pfandbriefe	(€ mn.)	30,710.2	28,902.1
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	97.4	94.0
Cover Pool	(€ mn.)	35,314.0	33,160.5
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	%	90.3	91.0
Net present value pursuant to § 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro			
	CAD	-	-
	CHF	4.3	7.7
	CZK	-	-
section 28 para. 1 no. 10 (Net Total)	DKK	-	-
	GBP	197.0	194.3
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	54.9	56.1
	USD	44.4	43.3
	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	4.6
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3	%	54.1	54.0
average loan-to-value ratio, weighted using the market value	%	-	-

Public Pfandbriefe

		Q4 2019	Q4 2018
Outstanding Pfandbriefe	(€ mn.)	13,634.8	15,173.4
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	95.6	95.0
Cover Pool	(€ mn.)	16,400.9	18,414.0
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	%	96.0	95.0
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	37.1	35.6
	CHF	77.5	78.7
	CZK	-	-
	DKK	-	-
	GBP	24.8	6.6
	HKD	-	-
	JPY	35.0	34.2
	NOK	-	-
	SEK	-	-
	USD	154.0	67.4
AUD	-	-	

