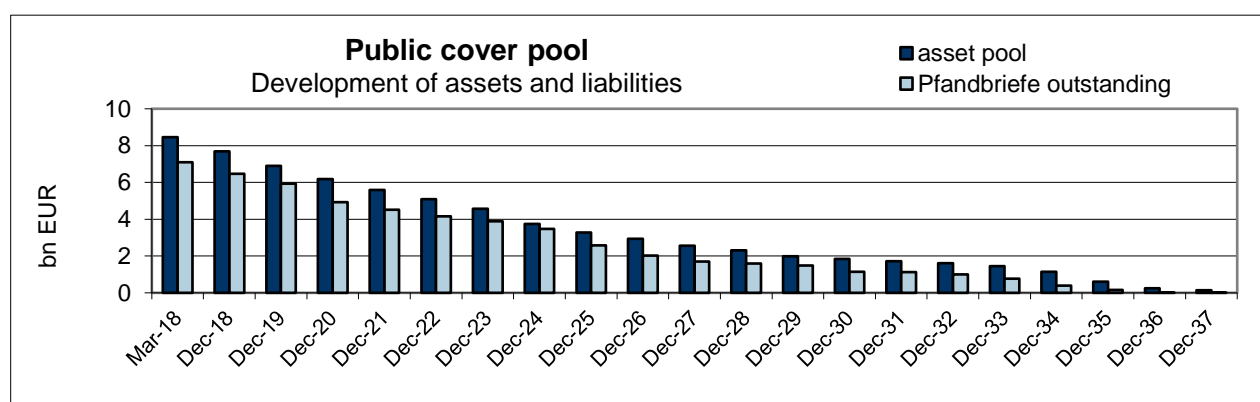


**Development of assets, Pfandbriefe and overcollateralisation** **03/31/2018**  
**Public cover pool**

Reporting date	asset pool bn EUR	Pfandbriefe outstanding bn EUR	over- collateralisation bn EUR
03/31/2018	8,46	7,10	1,36
12/31/2018	7,68	6,47	1,22
12/31/2019	6,91	5,94	0,97
12/31/2020	6,18	4,94	1,24
12/31/2021	5,60	4,52	1,08
12/31/2022	5,09	4,16	0,93
12/31/2023	4,56	3,88	0,68
12/31/2024	3,75	3,48	0,26
12/31/2025	3,28	2,58	0,70
12/31/2026	2,94	2,02	0,92
12/31/2027	2,56	1,71	0,85
12/31/2028	2,32	1,59	0,73
12/31/2029	1,99	1,49	0,50
12/31/2030	1,84	1,14	0,70
12/31/2031	1,72	1,13	0,58
12/31/2032	1,61	1,00	0,61
12/31/2033	1,46	0,77	0,68
12/31/2034	1,14	0,39	0,75
12/31/2035	0,60	0,16	0,44
12/31/2036	0,25	0,02	0,23
12/31/2037	0,15	0,02	0,13

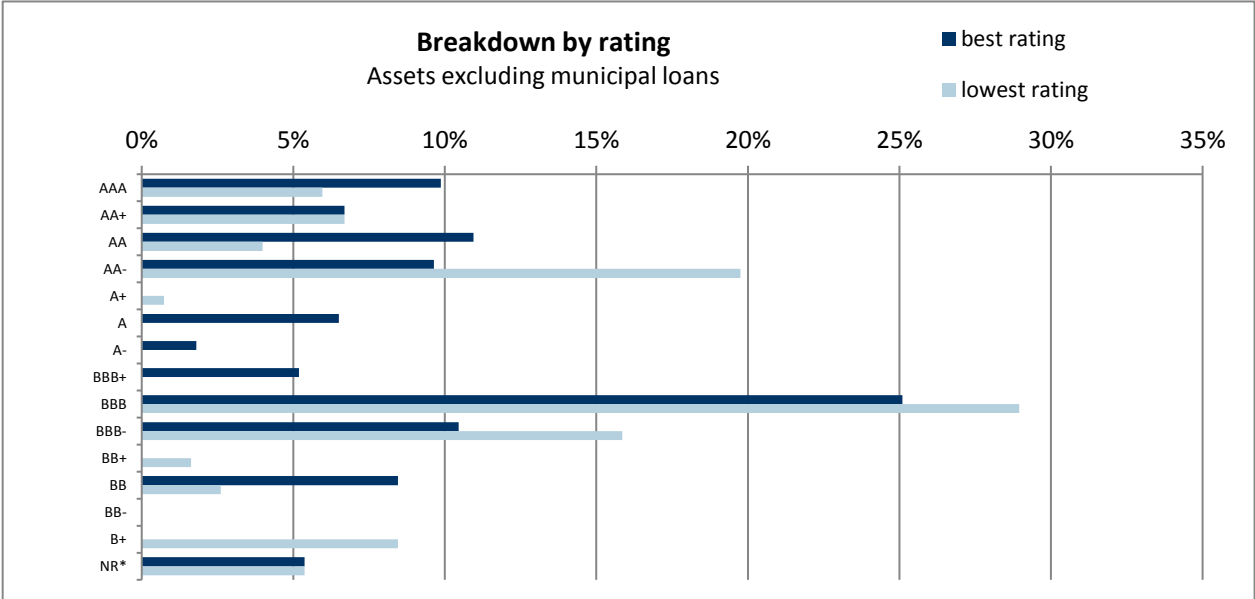


**Breakdown by rating (Assets excluding municipal loans)** **03/31/2018**  
**best rating (S&P, Moody's and Fitch)**

Rating note	mn EUR	%
AAA	303	10%
AA+	206	7%
AA	337	11%
AA-	296	10%
A+	0	0%
A	200	7%
A-	56	2%
BBB+	160	5%
BBB	772	25%
BBB-	322	10%
BB+	0	0%
BB	260	8%
NR*	165	5%
Total	3.076	100%

**Breakdown by rating (Assets excluding municipal loans)** **03/31/2018**  
**lowest rating (S&P, Moody's and Fitch)**

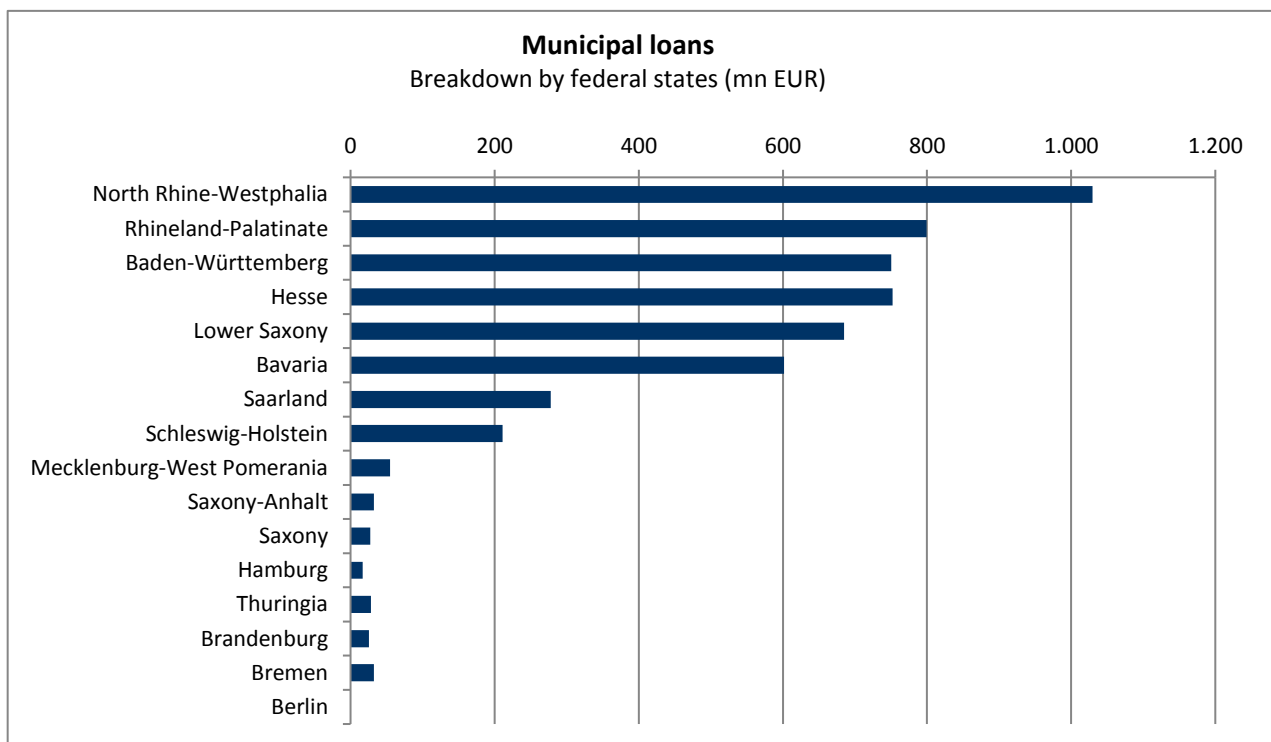
Rating note	mn EUR	%
AAA	183	6%
AA+	206	7%
AA	123	4%
AA-	608	20%
A+	23	1%
A	0	0%
A-	0	0%
BBB+	0	0%
BBB	891	29%
BBB-	488	16%
BB+	50	2%
BB	80	3%
BB-	0	0%
B+	260	8%
NR*	165	5%
Total	3.076	100%



\* Of this amount, 5 million euros are loans to German federal states, which currently have no rating.

**Geographical Concentration - Germany** **03/31/2018**  
**Municipal loans**

<b>Federal states</b>	<b>mn EUR</b>	<b>%</b>
North Rhine-Westphalia	1.030	19,34
Rhineland-Palatinate	799	15,01
Baden-Württemberg	751	14,10
Hesse	752	14,12
Lower Saxony	685	12,86
Bavaria	601	11,30
Saarland	278	5,21
Schleswig-Holstein	211	3,97
Mecklenburg-West Pomerania	55	1,03
Saxony-Anhalt	33	0,61
Saxony	27	0,51
Hamburg	17	0,31
Thuringia	28	0,53
Brandenburg	26	0,48
Bremen	32	0,61
Berlin	0	0,00
<b>Total</b>	<b>5.324</b>	<b>100,00</b>



Public cover pool		03/31/2018
Breakdown by customer groups (Germany)		
Customer group	mn EUR	%
German Municipal (local authorities)	4.760	84,16
German Federal States	217	3,83
Other domestic borrowers	383	6,77
German Public Sector Companies / Municipal Enterprises	297	5,24
German Federal Government	0	0,00
<b>Total</b>	<b>5.656</b>	<b>100,00</b>

