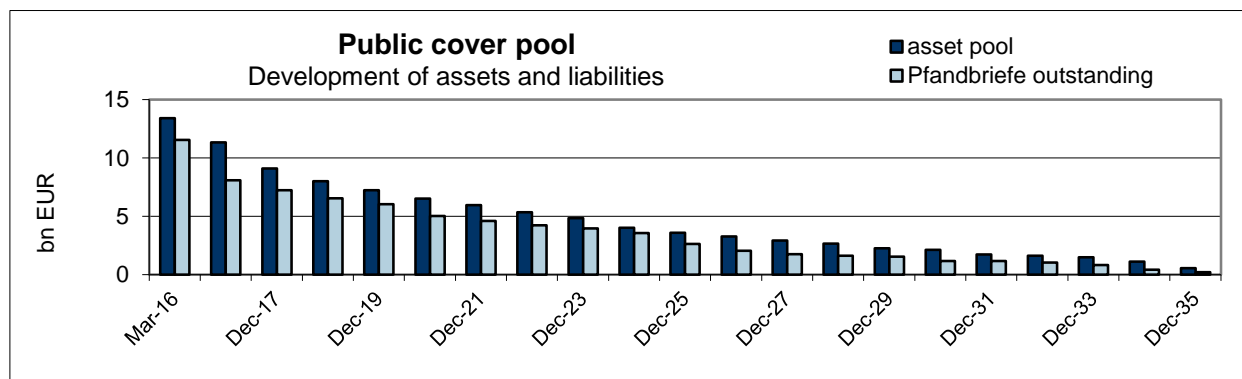


Development of assets, Pfandbriefe and overcollateralisation			31.03.2016
Public cover pool			
Year (reporting date)	asset pool bn EUR	Pfandbriefe outstanding bn EUR	over- collateralisation bn EUR
2016-03-31	13.40	11.54	1.86
2016-12-31	11.33	8.09	3.24
2017-12-31	9.09	7.24	1.85
2018-12-31	7.99	6.55	1.44
2019-12-31	7.23	6.03	1.20
2020-12-31	6.51	5.02	1.49
2021-12-31	5.96	4.60	1.36
2022-12-31	5.35	4.24	1.11
2023-12-31	4.83	3.96	0.88
2024-12-31	4.02	3.56	0.46
2025-12-31	3.58	2.63	0.95
2026-12-31	3.28	2.06	1.22
2027-12-31	2.92	1.74	1.18
2028-12-31	2.67	1.63	1.04
2029-12-31	2.27	1.53	0.74
2030-12-31	2.13	1.18	0.95
2031-12-31	1.73	1.17	0.56
2032-12-31	1.63	1.04	0.59
2033-12-31	1.48	0.81	0.67
2034-12-31	1.11	0.43	0.68
2035-12-31	0.57	0.20	0.37

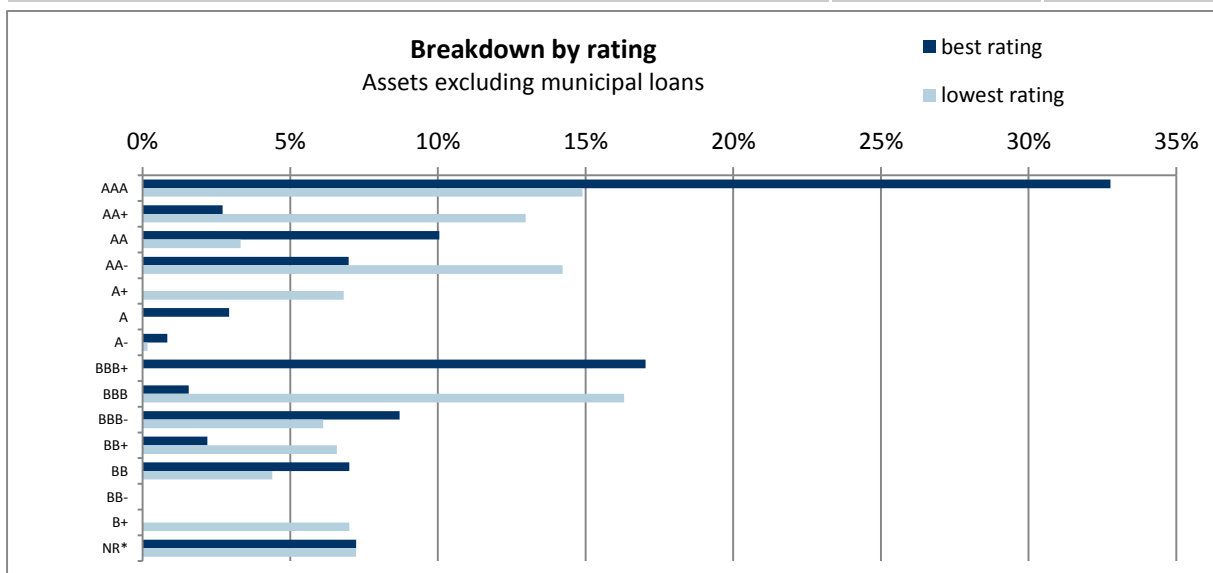


**Breakdown by rating (Assets excluding municipal loans)
best rating (S&P, Moody's and Fitch)**
31.03.2016

Rating note	mn EUR	%
AAA	2,241	33%
AA+	185	3%
AA	687	10%
AA-	477	7%
A+	0	0%
A	200	3%
A-	58	1%
BBB+	1,164	17%
BBB	107	2%
BBB-	595	9%
BB+	150	2%
BB	479	7%
NR*	494	7%
Total	6,837	100%

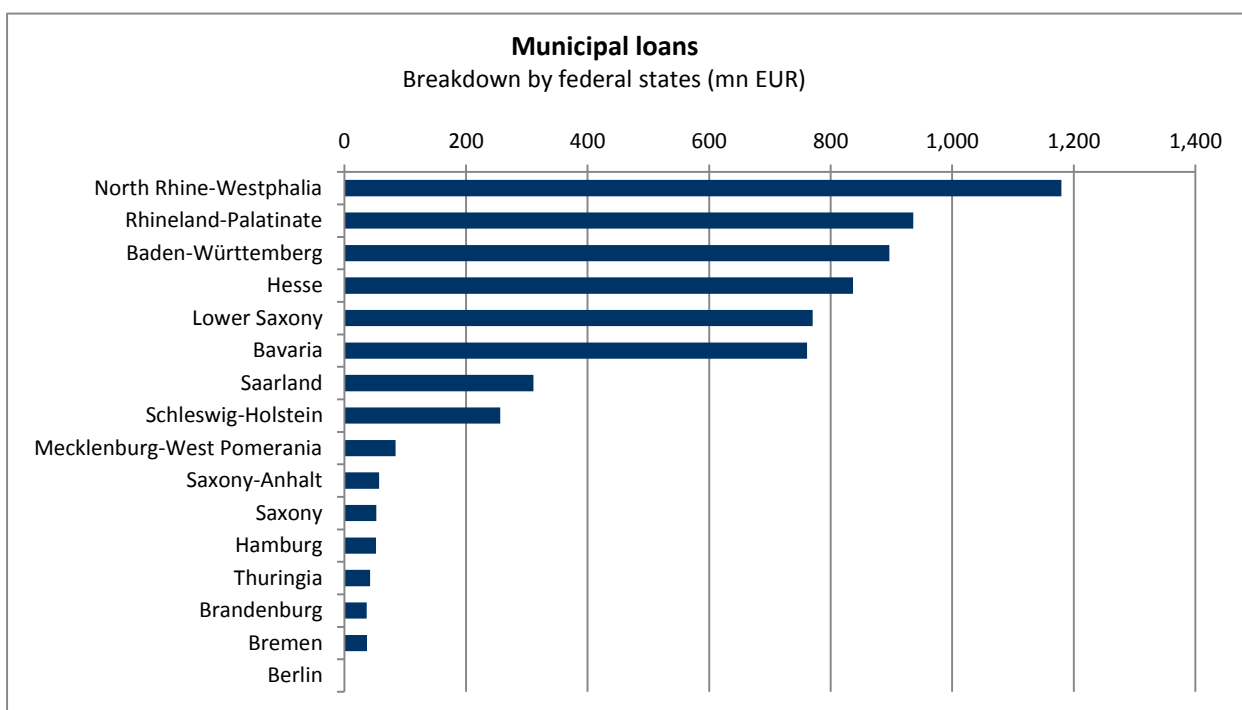
**Breakdown by rating (Assets excluding municipal loans)
lowest rating (S&P, Moody's and Fitch)**
31.03.2016

Rating note	mn EUR	%
AAA	1,018	15%
AA+	887	13%
AA	227	3%
AA-	972	14%
A+	466	7%
A	0	0%
A-	11	0%
BBB+	0	0%
BBB	1,115	16%
BBB-	418	6%
BB+	450	7%
BB	300	4%
BB-	0	0%
B+	479	7%
NR*	494	7%
Total	6,837	100%



* Of this amount, 269 million euros are loans to German federal states, which currently have no rating.

Geographical Concentration - Germany		31.03.2016
Municipal loans		
Federal states	mn EUR	%
North Rhine-Westphalia	1,180	18.70
Rhineland-Palatinate	936	14.83
Baden-Württemberg	897	14.21
Hesse	837	13.26
Lower Saxony	770	12.21
Bavaria	761	12.07
Saarland	311	4.93
Schleswig-Holstein	256	4.06
Mecklenburg-West Pomerania	84	1.33
Saxony-Anhalt	57	0.91
Saxony	53	0.83
Hamburg	52	0.83
Thuringia	42	0.67
Brandenburg	37	0.58
Bremen	37	0.59
Berlin	0	0.00
Total	6,310	100.00



Public cover pool		31.03.2016
Breakdown by customer groups (Germany)		
Customer group	mn EUR	%
German Municipal (local authorities)	5,539	60.50
German Federal States	2,307	25.20
Other domestic borrowers	890	9.72
German Public Sector Companies / Municipal Enterprises	383	4.18
German Federal Government	37	0.40
Total	9,154	100.00

