

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

### Pfandbriefe outstanding and their cover

**Q4 2017**

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
<b>Mortgage Pfandbriefe</b>	(€ mn.)	9,922.5	10,253.0	10,285.0	10,802.3	9,915.7	9,441.3
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Cover Pool</b>	(€ mn.)	12,689.0	13,054.9	13,673.3	14,239.6	13,193.3	12,823.7
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Over Collateralization (OC)</b>	(€ mn.)	2,766.5	2,801.9	3,388.4	3,437.4	3,277.6	3,382.4
OC in % of Pfandbriefe outstanding		27.9	27.3	32.9	31.8	33.1	35.8
Over-Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model		2,766.5	2,801.9	3,388.4	3,437.4		
OC in % of Pfandbriefe outstanding		27.9	27.3	32.9	31.8		

\* 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).

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
<b>Public Pfandbriefe</b>	(€ mn.)	7,165.8	8,118.8	8,963.6	10,353.0	8,353.0	8,939.8
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Cover Pool</b>	(€ mn.)	8,659.8	9,863.4	10,727.1	12,268.9	9,941.1	10,725.3
of which derivatives	(€ mn.)	-	-	-	-	-	-
<b>Over Collateralization (OC)</b>	(€ mn.)	1,493.9	1,744.6	1,763.5	1,915.9	1,588.1	1,785.5
OC in % of Pfandbriefe outstanding		20.8	21.5	19.7	18.5	19.0	20.0
Over Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model		1,493.9	1,714.6	1,763.5	1,882.2		
OC in % of Pfandbriefe outstanding		20.8	21.1	19.7	18.2		

\* 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 2017**

<b>Mortgage Pfandbriefe</b>	<b>Q4 2017</b>		<b>Q4 2016</b>	
	<b>Pfandbriefe outstanding</b> € mn.	<b>Cover pool</b> € mn.	<b>Pfandbriefe outstanding</b> € mn.	<b>Cover pool</b> € mn.
<b>Maturity:</b>				
<= 0,5 years	977.8	1,523.8	426.0	717.9
> 0,5 years and <= 1 year	931.0	711.7	1,078.5	1,411.6
> 1 year and <= 1,5 years	661.7	644.7	477.8	724.5
> 1,5 years and <= 2 years	747.0	571.6	931.0	864.1
> 2 years and <= 3 years	816.5	1,382.5	1,408.7	1,435.7
> 3 years and <= 4 years	1,214.0	1,717.4	816.5	1,381.4
> 4 years and <= 5 years	1,350.0	1,386.0	1,214.0	1,362.3
> 5 years and <= 10 years	3,123.0	4,556.9	3,853.0	4,932.1
> 10 years	101.5	194.5	47.5	225.0

<b>Public Pfandbriefe</b>	<b>Q4 2017</b>		<b>Q4 2016</b>	
	<b>Pfandbriefe outstanding</b> € mn.	<b>Cover pool</b> € mn.	<b>Pfandbriefe outstanding</b> € mn.	<b>Cover pool</b> € mn.
<b>Maturity:</b>				
<= 0,5 years	176.3	501.9	723.6	718.8
> 0,5 years and <= 1 year	513.1	465.9	128.7	814.5
> 1 year and <= 1,5 years	136.5	401.0	172.2	569.2
> 1,5 years and <= 2 years	390.1	378.2	514.3	456.5
> 2 years and <= 3 years	1,004.5	719.4	524.3	779.9
> 3 years and <= 4 years	416.9	579.3	1,004.5	675.5
> 4 years and <= 5 years	362.5	509.7	426.1	501.8
> 5 years and <= 10 years	2,458.3	2,529.8	2,567.6	2,629.8
> 10 years	1,707.6	2,574.5	2,057.6	2,717.4

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 2017**

Cover Assets	Q4 2017 € mn.	Q4 2016 € mn.
up to 300,000 Euros	1,151.5	1,652.4
more than 300,000 Euros up to 1 mn. Euros	177.3	214.9
more than 1 mn. Euros up to 10 mn. Euros	3,703.1	3,682.0
more than 10 mn. Euros	7,007.0	6,886.6
<b>Total</b>	<b>12,039.0</b>	<b>12,435.9</b>

**Cover Assets used to secure public Pfandbriefe according to their amount in tranches**  
**Q4 2017**

Cover Assets	Q4 2017 € mn.	Q4 2016 € mn.
up to 10 mn. Euros	4,099.8	4,398.1
more than 10 mn. Euros up to 100 mn. Euros	2,337.8	2,859.8
more than 100 mn. Euros	2,205.1	2,586.8
<b>Total</b>	<b>8,642.7</b>	<b>9,844.8</b>

**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 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
		Total	thereof														
			Residential						Commercial								
			Total	thereof	Apartments	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		
State	Q4	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2017	12,039.0	3,541.3	224.7	662.4	2,636.4	17.8	-	8,497.7	3,291.2	2,827.6	52.7	2,279.9	46.2	-	1.0	2.4
	year 2016	12,435.9	3,871.9	297.8	969.5	2,586.9	17.8	-	8,564.0	3,492.9	2,842.6	59.5	2,131.7	37.3	-	0.7	0.8
Germany	year 2017	11,175.5	3,526.3	224.6	660.4	2,623.6	17.8	-	7,649.2	2,830.1	2,471.1	52.7	2,249.0	46.2	-	0.9	2.3
	year 2016	11,545.8	3,855.2	297.6	966.7	2,573.2	17.8	-	7,690.6	2,948.4	2,550.1	59.5	2,095.4	37.3	-	0.6	0.6
Belgium	year 2017	0.1	0.1	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
	year 2016	0.1	0.1	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	year 2017	0.0	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-
	year 2016	0.0	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-
France	year 2017	200.4	14.7	0.1	1.8	12.8	-	-	185.7	108.5	77.3	-	-	-	-	0.0	0.1
	year 2016	254.0	16.3	0.2	2.5	13.6	-	-	237.7	160.5	77.3	-	-	-	-	0.0	0.2
Great Britain	year 2017	171.8	-	-	-	-	-	-	171.8	133.1	38.7	-	-	-	-	-	-
	year 2016	168.6	-	-	-	-	-	-	168.6	128.5	40.1	-	-	-	-	-	-
Netherlands	year 2017	267.7	0.1	-	0.1	-	-	-	267.7	175.2	85.8	-	6.7	-	-	-	-
	year 2016	295.9	0.1	-	0.1	-	-	-	295.8	205.6	71.9	-	18.3	-	-	-	-
Austria	year 2017	10.8	0.2	0.0	0.1	0.0	-	-	10.6	3.2	-	-	7.4	-	-	-	-
	year 2016	3.4	0.2	0.0	0.1	0.0	-	-	3.2	3.2	-	-	-	-	-	-	-
Poland	year 2017	53.0	-	-	-	-	-	-	53.0	-	53.0	-	-	-	-	-	-
	year 2016	53.7	-	-	-	-	-	-	53.7	-	53.7	-	-	-	-	-	-
Sweden	year 2017	57.9	-	-	-	-	-	-	57.9	-	56.8	-	1.1	-	-	-	-
	year 2016	8.4	-	-	-	-	-	-	8.4	-	8.4	-	-	-	-	-	-
Hungary	year 2017	44.8	-	-	-	-	-	-	44.8	-	44.8	-	-	-	-	-	-
	year 2016	41.1	-	-	-	-	-	-	41.1	-	41.1	-	-	-	-	-	-
USA	year 2017	57.0	-	-	-	-	-	-	57.0	41.2	-	-	15.8	-	-	-	-
	year 2016	64.8	-	-	-	-	-	-	64.8	46.9	-	-	18.0	-	-	-	-

**Volume of claims used to cover Public Pfandbriefe**  
**Q4 2017**

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	Q4	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
<b>Total - all states</b>	year 2017	8,642.7	-	795.0	1,530.1	5,092.5	412.7	272.2	257.4	276.9	5.9
	year 2016	9,844.8	-	665.0	2,178.3	5,429.6	678.2	252.5	321.0	313.4	6.7
<b>Germany</b>	year 2017	5,820.4	-	-	271.8	4,850.7	313.3	51.1	75.0	252.6	5.9
	year 2016	7,048.5	-	-	972.9	5,249.3	360.2	51.1	119.2	289.1	6.7
<b>Belgium</b>	year 2017	84.2	-	30.0	-	-	-	-	54.2	-	-
	year 2016	85.8	-	30.0	-	-	-	-	55.8	-	-
<b>Italy</b>	year 2017	741.0	-	565.0	80.0	95.0	-	1.0	-	-	-
	year 2016	623.6	-	435.0	87.2	100.0	-	1.4	-	-	-
<b>Luxembourg</b>	year 2017	99.4	-	-	-	-	99.4	-	-	-	-
	year 2016	118.1	-	-	-	-	118.1	-	-	-	-
<b>Austria</b>	year 2017	170.0	-	150.0	-	-	-	20.0	-	-	-
	year 2016	250.0	-	150.0	-	-	100.0	-	-	-	-
<b>Portugal</b>	year 2017	250.0	-	50.0	-	-	-	200.0	-	-	-
	year 2016	250.0	-	50.0	-	-	-	200.0	-	-	-
<b>Spain</b>	year 2017	879.8	-	-	708.8	146.8	-	-	-	24.2	-
	year 2016	699.1	-	-	594.5	80.3	-	-	-	24.2	-
<b>Switzerland</b>	year 2017	217.9	-	-	217.9	-	-	-	-	-	-
	year 2016	337.5	-	-	237.5	-	100.0	-	-	-	-
<b>Canada</b>	year 2017	379.9	-	-	251.6	-	-	-	128.2	-	-
	year 2016	432.2	-	-	286.3	-	-	-	145.9	-	-

**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  
Q4 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 State	Regional authorities	Local authorities	Other debtors	Total	thereof State	Regional authorities	Local authorities	Other debtors
State	Q4	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
<b>Total - all states</b>	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
<b>Germany</b>	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
<b>Belgium</b>	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
<b>Italy</b>	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
<b>Luxembourg</b>	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
<b>Austria</b>	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
<b>Portugal</b>	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
<b>Spain</b>	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
<b>Switzerland</b>	year 2017	-	-	-	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-
<b>Canada</b>	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**

**Q4 2017**

Further cover assets for Mortgage Pfandbriefe according to section 19 para. 1 nos. 1, 2 and 3 Pfandbrief Act						
State	Q4	Total € mn.	thereof equalization claims according to section 19 para. 1 no. 1 € mn.	claims according to section 19 para. 1 no. 2 overall € mn.	thereof Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013 € mn.	claims according to section 19 para. 1 no. 3 € mn.
<b>Total - all states</b>	Jahr 2017	650.0	-	650.0	-	-
	Jahr 2016	619.0	-	-	-	619.0
<b>Germany</b>	Jahr 2017	650.0	-	650.0	-	-
	Jahr 2016	619.0	-	-	-	619.0

**Further cover assets - in detail for Public Pfandbriefe**  
**Q4 2017**

		Further cover assets for Public Pfandbriefe according to section 20 para. 2 nos. 1 and 2 Pfandbrief Act			
		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
State	Q4	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	Jahr 2017	17.1	-	17.1	-
	Jahr 2016	18.6	-	18.6	-
Germany	Jahr 2017	17.1	-	17.1	-
	Jahr 2016	18.6	-	18.6	-



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 2017

Mortgage Pfandbriefe			Q4 2017	Q4 2016
Outstanding Pfandbriefe	(€ mn.)		9,922.5	10,253.0
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%		86.3	84.0
Cover Pool	(€ mn.)		12,689.0	13,054.9
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	%		76.4	77.0
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		8.5	30.1
	CZK		-	-
	DKK		-	-
	GBP		186.5	182.8
	HKD		-	-
	JPY		-	-
	NOK		-	-
	SEK		58.8	9.2
	USD		57.8	68.4
	AUD		-	-
volume-weighted average of the maturity that has passed since the loan was granted (seasoning) section 28 para. 1 no. 11	years		4.7	4.9
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3	%		56.0	55.0
average loan-to-value ratio, weighted using the market value	%		-	-

## Public Pfandbriefe

		Q4 2017	Q4 2016
Outstanding Pfandbriefe	(€ mn.)	7,165.8	8,118.8
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	94.9	94.0
Cover Pool	(€ mn.)	8,659.8	9,863.4
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	%	92.8	90.0
Net present value pursuant to § 6 of the Pfandbruef Net Present Value Regulation for each foreign currency in Euro	CAD	-	-
	CHF	51.0	56.3
	CZK	-	-
section 28 para. 1 no. 10 (Net Total)	DKK	-	-
	GBP	-	-
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	-	-
	USD	147.9	163.0
	AUD	-	-



