

Section 28 PfandBG (Pfandbrief Act) Transparency Regulations Quarterly publication 09/30/2014

Section 28 (1) nos. 1 and 3 PfandBG

Outstanding Mortgage Pfandbriefe and their respective cover assets:

	09/30/2014			09/30/2013		
	Nominal value in € m	Net present value in € m	Risk-adjusted net present value** in € m	Nominal value in € m	Net present value in € m	Risk-adjusted net present value** in € m
Mortgage Pfandbriefe	16,538.6	18,351.3	17,651.0	18,824.5	20,462.0	21,219.8
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Cover assets*)	24,522.5	26,933.4	26,110.1	24,176.9	26,173.7	26,908.4
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Overcollateralisation (OC)	7,983.9	8,582.1	8,459.1	5,352.4	5,711.7	5,688.6
OC in % of Pfandbriefe outstanding	48.27%	46.77%	47.92%	28.43%	27.91%	26.81%
Overcollateralisation (OC) <i>in consideration of the vdp-creditworthiness differentiation model***)</i>	7,983.9	8,582.1		5,352.4	5,711.7	
OC in % of Pfandbriefe outstanding	48.27%	46.77%		28.43%	27.91%	

*) incl. further cover assets in accordance with section 19 (1) PfandBG in the amount of nominal €1,209.4m (09/30/2014) and €821.4m (09/30/2013)

**) dynamic method in accordance with section 5 (1) no. 2 Pfandbrief Net Present Value Regulation (PfandBarwertV)

***) publication as of December 31, 2012, pursuant to an agreement with the Association of German Pfandbrief Banks (vdp)

Section 28 (1) nos. 1 and 3 PfandBG

Outstanding Public Pfandbriefe and their respective cover assets:

	09/30/2014			09/30/2013		
	Nominal value in € m	Net present value in € m	Risk-adjusted net present value** in € m	Nominal value in € m	Net present value in € m	Risk-adjusted net present value** in € m
Public Pfandbriefe	5,203.1	5,944.5	5,701.7	5,808.1	6,482.1	6,206.4
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Cover assets*)	7,395.2	8,300.5	7,945.1	8,109.4	8,817.1	8,463.9
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Overcollateralisation (OC)	2,192.1	2,356.0	2,243.4	2,301.3	2,335.0	2,257.5
OC in % of Pfandbriefe outstanding	42.13%	39.63%	39.35%	39.62%	36.02%	36.37%
Overcollateralisation (OC) <i>in consideration of the vdp-creditworthiness differentiation model***)</i>	2,192.1	2,356.0		2,301.3	2,335.0	
OC in % of Pfandbriefe outstanding	42.13%	39.63%		39.62%	36.02%	

*) incl. further cover assets in accordance with section 20 (2) PfandBG in the amount of nominal €0.0m (09/30/2014) and €0.0m (09/30/2013)

**) dynamic method in accordance with section 5 (1) no. 2 Pfandbrief Net Present Value Regulation (PfandBarwertV)

***) publication as of December 31, 2012, pursuant to an agreement with the Association of German Pfandbrief Banks (vdp)

Section 28 (1) no. 2 PfandBG

Maturity structure of outstanding Mortgage Pfandbriefe as well as fixed-interest periods of their respective cover assets*):

	09/30/2014		09/30/2013	
	Mortgage Pfandbriefe in € m	Cover assets in € m	Mortgage Pfandbriefe in € m	Cover assets in € m
Up to 0.5 years**)	2,687.8	2,657.5	935.0	2,954.5
More than 0.5 years up to 1 year**)	1,074.4	1,915.9	2,383.3	1,974.8
More than 1 year up to 1.5 years**)	1,037.6	1,704.4	2,679.7	1,932.4
More than 1.5 years up to 2 years**)	1,832.0	1,803.3	1,124.4	1,907.9
More than 2 years up to 3 years	2,261.5	3,409.9	2,819.6	3,117.8
More than 3 years up to 4 years	860.8	3,106.6	2,266.5	2,686.6
More than 4 years up to 5 years	937.4	2,196.5	724.4	2,530.1
More than 5 years up to 10 years	3,705.9	6,647.2	3,595.5	6,190.9
More than 10 years	2,141.2	1,081.2	2,296.1	881.9
Total	16,538.6	24,522.5	18,824.5	24,176.9

*) incl. further cover assets in accordance with section 19 (1) PfandBG; according to fixed-interest periods and maturity of Pfandbriefe respectively

**) the maturities "up to 2 years" were newly regrouped in 2014

Section 28 (1) no. 2 PfandBG

Maturity structure of outstanding Public Pfandbriefe as well as fixed-interest periods of their respective cover assets*):

	09/30/2014		09/30/2013	
	Public Pfandbriefe in € m	Cover assets in € m	Public Pfandbriefe in € m	Cover assets in € m
Up to 0.5 years**)	367.4	512.2	385.9	583.1
More than 0.5 years up to 1 year**)	278.2	459.8	278.4	829.4
More than 1 year up to 1.5 years**)	247.2	831.4	363.0	470.3
More than 1.5 years up to 2 years**)	1,310.0	609.9	283.2	408.2
More than 2 years up to 3 years	376.5	861.3	1,537.2	1,363.3
More than 3 years up to 4 years	255.9	653.1	376.5	789.6
More than 4 years up to 5 years	409.8	470.3	260.0	623.7
More than 5 years up to 10 years	1,156.8	1,879.2	1,325.2	1,997.2
More than 10 years	801.3	1,118.0	998.7	1,044.6
Total	5,203.1	7,395.2	5,808.1	8,109.4

*) incl. further cover assets in accordance with section 20 (2) PfandBG; according to fixed-interest periods and maturity of Pfandbriefe respectively

**) the maturities "up to 2 years" were newly regrouped in 2014

Section 28 (2) no. 1a PfandBG

Volume of claims used as cover for Mortgage Pfandbriefe according to size classes:

	09/30/2014
	Mortgage cover assets in € m
Up to EUR 300,000*)	11,027.0
More than EUR 300,000 up to EUR 1 million*)	3,218.3
More than EUR 1 million up to EUR 10 million*)	5,249.2
More than EUR 10 million*)	3,818.6
Total	23,313.1

*) The size classes for claims used as cover for Mortgage Pfandbriefe were newly defined in 2014; before 2014 no appropriate data therefor exist.

	09/30/2013
	Mortgage cover assets in € m
Up to EUR 300,000	10,604.5
More than EUR 300,000 up to EUR 5 million	5,688.3
More than EUR 5 million	7,062.7
Total	23,355.5

Section 28 (2) no. 1b and c PfandBG

Volume of claims used as cover for Mortgage Pfandbriefe according to states, in which the real property collateral is located, and according to property type:

	09/30/2014		09/30/2013	
	Mortgage cover assets		Mortgage cover assets	
	Residential in € m	Commercial in € m	Residential in € m	Commercial in € m
Germany				
Condominiums	4,085.3		4,264.4	
Single-family and two-family houses*)	6,073.8		6,194.5	
Multiple-family dwellings*)	5,392.9		5,143.7	
Office buildings		3,553.1		3,404.4
Retail buildings		2,292.7		2,295.3
Industrial buildings		502.5		555.4
Other commercially used buildings		699.1		685.5
New buildings under construction, not yet profitable	326.0	298.0	382.8	337.4
Building land	13.4	69.1	14.5	70.3
Subtotal Germany	15,891.4	7,414.5	15,999.9	7,348.3
Austria				
Office buildings		4.8		4.8
Subtotal Austria		4.8		4.8
France				
Single-family and two-family houses*)	1.8		1.8	
New buildings under construction, not yet profitable	0.1	--	0.1	--
Subtotal France	1.9	--	1.9	--
Italy				
Single-family and two-family houses*)	0.4		0.4	
Multiple-family dwellings*)	0.1		0.1	
Subtotal Italy	0.5		0.5	
Spain				
Single-family and two-family houses*)	0.0		0.1	
Subtotal Spain	0.0		0.1	
Total – All states	15,893.8	7,419.3	16,002.4	7,353.1

*) The assignment according to property type was adjusted in 2014, and the prior-year figures were subsequently adapted; thus, deviations from these figures may occur in the already published previous reports.

Section 28 (2) no. 2 PfandBG

Total amount of payments in arrears for at least 90 days in respect of the claims used as cover for Mortgage Pfandbriefe and breakdown by states in which the real property collateral is located:

	Payments in relation to mortgage cover assets overdue by at least 90 days	Payments in relation to mortgage cover assets overdue by at least 90 days
	09/30/2014 in € m	09/30/2013 in € m
Germany	- 0.7	- 0.7
Total	- 0.7	- 0.7

Section 28 (2) no. 2 PfandBG

Total amount of payments in arrears for at least 90 days in respect of the claims used as cover for Mortgage Pfandbriefe inasmuch as the respective amount in arrears is at least 5 percent of the claim, and breakdown by states in which the real property collateral is located:

	Payments in relation to mortgage cover assets overdue by at least 90 days	Payments in relation to mortgage cover assets overdue by at least 90 days
	09/30/2014 in € m	09/30/2013 in € m
Germany*)	- 0.4	-.-
Total	- 0.4	-.-

*) The total amount of claims, provided that the payment in arrears amounts to >= 5% of the claim, is recorded only from 2014; before 2014 no appropriate data therefor exist.

Section 28 (3) no. 1 PfandBG

Volume of claims used as cover for Public Pfandbriefe broken down according to type of borrower or guaranteeing body (in case of a full guarantee) and head office (state):

	Public cover assets	Public cover assets
	09/30/2014 in € m	09/30/2013 in € m
Germany		
State	-.-	-.-
Regional authorities	2,757.4	2,966.5
Local authorities	3,596.9	3,939.7
Other	832.6	986.5
Subtotal Germany	7,186.9	7,892.7
Austria		
State	200.0	200.0
Subtotal Austria	200.0	200.0
Spain		
Local authorities	8.3	16.7
Subtotal Spain	8.3	16.7
Total – All states	7,395.2	8,109.4

Section 28 (3) no. 2 PfandBG

Total amount of payments in arrears for at least 90 days in respect of the claims used as cover for Public Pfandbriefe, and their regional distribution in accordance with section 28 (3) no. 1 PfandBG:

	Payments in relation to public cover assets overdue by at least 90 days	Payments in relation to public cover assets overdue by at least 90 days
	09/30/2014 in € m	09/30/2013 in € m
All states	-.-	-.-
Total	-.-	-.-

Section 28 (3) no. 2 PfandBG

Total amount of payments in arrears for at least 90 days in respect of the claims used as cover for Public Pfandbriefe inasmuch as the respective amount in arrears is at least 5 percent of the claim, and their regional distribution in accordance with section 28 (3) no. 1 PfandBG:

	Payments in relation to public cover assets overdue by at least 90 days	Payments in relation to public cover assets overdue by at least 90 days
	09/30/2014 in € m	09/30/2013 in € m
All states	--	--
Total	--	--

Section 28 (1) nos. 4, 5 and 6 PfandBG

Further cover assets for Mortgage Pfandbriefe according to section 19 (1) nos. 1, 2 and 3 PfandBG:

	Further mortgage cover assets	Further mortgage cover assets
	09/30/2014 in € m	09/30/2013 in € m
Equalization claims according to section 19 (1) no. 1 PfandBG		
All states	--	--
Subtotal (equalization claims)	--	--
Money claims according to section 19 (1) no. 2 PfandBG*)		
All states	--	--
thereof: Covered Bonds according to Article 129 of Regulation (EU) no. 575/2013	--	--
Subtotal (money claims)	--	--
Bonds according to section 19 (1) no. 3 PfandBG**)		
Austria	100.0	--
Germany	1,089.4	801.4
Italy	20.0	20.0
Subtotal (bonds)	1,209.4	821.4
Total (all further cover assets)	1,209.4	821.4

*) without cover assets according to section 4 (1) sentence 2 nos. 1 and 2 PfandBG

***) incl. cover assets according to section 19 (1) no. 2 PfandBG in conjunction with section 4 (1) sentence 2 nos. 1 and 2 PfandBG

Section 28 (1) nos. 4 and 5 PfandBG

Further cover assets for Public Pfandbriefe according to section 20 (2) nos. 1 and 2 PfandBG:

	Further public cover assets	Further public cover assets
	09/30/2014 in € m	09/30/2013 in € m
Equalization claims according to section 20 (2) no. 1 PfandBG		
All states	--	--
Subtotal (equalization claims)	--	--
Money claims according to section 20 (2) no. 2 PfandBG		
All states	--	--
thereof: Covered Bonds according to Article 129 of Regulation (EU) no. 575/2013	--	--
Subtotal (money claims)	--	--
Total (all further cover assets)	--	--

Section 28 (1) nos. 7, 8, 9, 10 and 11 and (2) no. 3 PfandBG

Key figures for outstanding Mortgage Pfandbriefe and their respective cover assets:

		09/30/2014	09/30/2013
Outstanding Mortgage Pfandbriefe	in € m	16,538.6	18,824.5
thereof percentage share of fixed-rate Pfandbriefe** (section 28 (1) no. 9 PfandBG)	%	86.68	--
Cover assets*)	in € m	24,522.5	24,176.9
thereof total amount of claims which exceed the limits laid down in section 13 (1) PfandBG (section 28 (1) no. 7 PfandBG)	in € m	--	--
thereof total amount of claims which exceed the limits laid down in section 19 (1) no. 2 PfandBG (section 28 (1) no. 8 PfandBG)	in € m	--	--
thereof total amount of claims which exceed the limits laid down in section 19 (1) no. 3 PfandBG (section 28 (1) no. 8 PfandBG)	in € m	--	--
thereof percentage share of fixed-rate cover assets** (section 28 (1) no. 9 PfandBG)	%	73.54	--
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in Euro (section 28 (1) no. 10 PfandBG – net total of the assets and liability side)	...	--	--
Volume-weighted average of the maturity** that has passed since the loan was granted (seasoning) (section 28 (1) no. 11 PfandBG)	years	9.1	--
Average loan-to-value ratio**), weighted using the mortgage lending value (section 28 (2) no. 3 PfandBG)	%	39.82	--

*) incl. further cover assets according to section 19 (1) PfandBG

***) before 2014 no appropriate data therefor exist

§ 28 (1) nos. 8, 9 and 10 PfandBG

Key figures for outstanding Public Pfandbriefe and their respective cover assets:

		09/30/2014	09/30/2013
Outstanding Public Pfandbriefe	in € m	5,203.1	5,808.1
thereof percentage share of fixed-rate Pfandbriefe**) (section 28 (1) no. 9 PfandBG)	%	87.75	-.-
Cover assets*)	in € m	7,395.2	8,109.4
thereof total amount of the claims which exceed the limits laid down in section 20 (2) no. 2 PfandBG (section 28 (1) no. 8 PfandBG)	in € m	-.-	-.-
thereof the percentage share of fixed-rate cover assets**) (section 28 (1) no. 9 PfandBG)	%	78.73	-.-
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in Euro (section 28 (1) no. 10 PfandBG – net total of the assets and liability side)	...	-.-	-.-

*) incl. further cover assets according to section 20 (2) PfandBG

***) before 2014 no appropriate data therefor exist