

Section 28 PfandBG (Pfandbrief Act) Transparency Regulations

Quarterly publication

09/30/2016

Section 28 (1) nos. 1 and 3 PfandBG

Outstanding Mortgage Pfandbriefe and their respective cover assets:

	09/30/2016			09/30/2015		
	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	15,171.4	16,805.5	16,141.0	16,297.7	17,836.1	17,041.6
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Cover assets*)	24,940.3	27,692.4	26,632.3	24,380.7	26,648.1	25,665.2
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Overcollateralisation (OC)	9,768.9	10,886.9	10,491.3	8,083.0	8,083.0	8,623.6
OC in % of Pfandbriefe outstanding	64.4%	64.8%	65.0%	49.6%	49.4%	50.6%
Overcollateralisation (OC) <i>in consideration of the vdp-creditworthiness differentiation model****)</i>	9,768.9	10,886.9		8,083.0	8,812.0	
OC in % of Pfandbriefe outstanding	64.4%	64.8%		49.6%	49.4%	

*) incl. further cover assets in accordance with section 19 (1) PfandBG in the amount of nominal € 760.1m (09/30/2016) and € 782.4m (09/30/2015)

**) 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:

	09/30/2016			09/30/2015		
	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	3,905.7	4,543.6	4,359.5	4,968.2	5,618.2	5,385.7
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Cover assets*)	6,407.1	7,494.0	7,107.0	6,829.5	7,666.7	7,283.3
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Overcollateralisation (OC)	2,501.4	2,950.4	2,747.5	1,861.3	2,048.5	1,897.6
OC in % of Pfandbriefe outstanding	64.0%	64.9%	63.0%	37.5%	36.5%	35.2%
Overcollateralisation (OC) <i>in consideration of the vdp-creditworthiness differentiation model****)</i>	2,501.4	2,950.4		1,861.3	2,048.5	
OC in % of Pfandbriefe outstanding	64.0%	64.9%		37.5%	36.5%	

*) incl. further cover assets in accordance with section 20 (2) PfandBG in the amount of nominal € 0.0m (09/30/2016) and € 0.0m (09/30/2015)

**) 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*):

	09/30/2016		09/30/2015	
	Mortgage Pfandbriefe in € m	Cover assets in € m	Mortgage Pfandbriefe in € m	Cover assets in € m
Up to 0.5 years	646.9	2,131.8	1,040.1	2,321.7
More than 0.5 years up to 1 year	1,451.8	1,830.7	1,822.0	1,927.0
More than 1 year up to 1.5 years	992.6	1,430.5	663.9	1,329.3
More than 1.5 years up to 2 years	1,034.5	1,471.2	1,476.8	2,169.9
More than 2 years up to 3 years	1,402.3	2,494.7	1,902.3	3,162.0
More than 3 years up to 4 years	1,422.4	2,614.2	1,462.3	2,359.1
More than 4 years up to 5 years	1,399.2	2,340.0	928.4	1,955.6
More than 5 years up to 10 years	4,750.0	8,185.6	4,949.6	7,634.6
More than 10 years	2,071.7	2,441.6	2,052.3	1,521.5
Total	15,171.4	24,940.3	16,297.7	24,380.7

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

Section 28 (1) no. 2 PfandBG

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

	09/30/2016		09/30/2015	
	Public Pfandbriefe in € m	Cover assets in € m	Public Pfandbriefe in € m	Cover assets in € m
Up to 0.5 years	71.3	597.6	251.6	762.0
More than 0.5 years up to 1 year	308.5	534.1	1,305.0	632.2
More than 1 year up to 1.5 years	112.5	359.4	67.0	491.7
More than 1.5 years up to 2 years	643.4	411.2	308.5	499.1
More than 2 years up to 3 years	406.7	560.3	755.9	696.5
More than 3 years up to 4 years	805.0	809.7	406.7	498.2
More than 4 years up to 5 years	131.2	585.7	305.0	747.7
More than 5 years up to 10 years	911.9	1,287.5	925.9	1,424.8
More than 10 years	515.2	1,261.6	642.6	1,077.3
Total	3,905.7	6,407.1	4,968.2	6,829.5

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

Section 28 (2) no. 1a PfandBG

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

	09/30/2016	09/30/2015
	Mortgage cover assets in € m	Mortgage cover assets in € m
Up to EUR 300,000	10,615.9	10,713.9
More than EUR 300,000 up to EUR 1 million	3,647.3	3,371.9
More than EUR 1 million up to EUR 10 million	5,556.7	5,171.4
More than EUR 10 million	4,360.3	4,341.1
Total	24,180.2	23,598.3

Section 28 (3) no. 1 PfandBG

Volume of claims used as cover for Public Pfandbriefe according to size classes, in each case with respect to a debtor or a guaranteeing entity:

	09/30/2016	09/30/2015
	Public cover assets in € m	Public cover assets in € m
Up to EUR 10 million*)	1,631.8	1,709.4
More than EUR 10 million up to EUR 100 million*)	1,904.6	2,054.1
More than EUR 100 million*)	2,870.7	3,066.0
Total	6,407.1	6,829.5

*) publication as of June 30, 2015, pursuant to the 2014 amendment of the Pfandbrief Act; before 2015 no appropriate data therefor exist

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:

	09/30/2016		09/30/2015	
	Mortgage cover assets		Mortgage cover assets	
	Residential in € m	Commercial in € m	Residential in € m	Commercial in € m
Germany				
Condominiums	4,146.5		4,063.8	
Single-family and two-family houses	6,531.3		6,126.3	
Multiple-family dwellings	5,531.1		5,416.9	
Office buildings		3,713.2		3,710.9
Retail buildings		2,567.8		2,474.5
Industrial buildings		476.6		481.0
Other commercially used buildings		779.1		722.6
New buildings under construction, not yet profitable	135.0	210.2	278.9	265.8
Building land	19.5	68.8	15.1	40.2
Subtotal Germany	16,363.4	7,815.7	15,901.0	7,695.0

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:

	09/30/2016		09/30/2015	
	Mortgage cover assets		Mortgage cover assets	
	Residential in € m	Commercial in € m	Residential in € m	Commercial in € m
France				
Condominiums	--		--	
Single-family and two-family houses	0.7		1.8	
Multiple-family dwellings	--		--	
Office buildings		--		--
Retail buildings		--		--
Industrial buildings		--		--
Other commercially used buildings		--		--
New buildings under construction, not yet profitable	--	--	0.1	--
Building land	--	--	--	--
Subtotal France	0.7	--	1.9	--
Italy				
Condominiums	--		--	
Single-family and two-family houses	0.4		0.4	
Multiple-family dwellings	--		--	
Office buildings		--		--
Retail buildings		--		--
Industrial buildings		--		--
Other commercially used buildings		--		--
New buildings under construction, not yet profitable	--	--	--	--
Building land	--	--	--	--
Subtotal Italy	0.4	--	0.4	--
Total – All states	16,364.5	7,815.7	15,903.3	7,695.0

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	
	09/30/2016	09/30/2015
	in € m	in € m
Germany	- 0.8	- 1.0
France	--	--
Italy	--	--
Total – All states	- 0.8	- 1.0

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
	09/30/2016 in € m	09/30/2015 in € m
Germany	- 0.6	- 0.8
France	--	--
Italy	--	--
Total – All states	- 0.6	- 0.8

Section 28 (3) no. 2 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) as well as according to whether or not the guarantee was granted for reasons of promoting exports:

	Public cover assets	Public cover assets
	09/30/2016 in € m	09/30/2015 in € m
Germany		
State	498.2	619.5
<i>thereof owed</i>	0.0	--
<i>thereof guaranteed</i>	498.2	--
Regional authorities	2,352.0	2,553.4
<i>thereof owed</i>	1,753.9	--
<i>thereof guaranteed</i>	598.1	--
Local authorities	3,257.3	3,399.4
<i>thereof owed</i>	2,516.0	--
<i>thereof guaranteed</i>	741.3	--
Other	49.6	57.2
<i>thereof owed</i>	29.5	--
<i>thereof guaranteed</i>	20.1	--
Subtotal Germany	6,157.1	6,629.5
<i>thereof totally owed</i>	4,299.4	--
<i>thereof totally guaranteed</i>	1,857.7	--
<i>thereof in the amount included: Guarantees for reasons of promoting exports*)</i>	498.2	619,5

Section 28 (3) no. 2 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) as well as according to whether or not the guarantee was granted for reasons of promoting exports:

	Public cover assets	Public cover assets
	09/30/2016 in € m	09/30/2015 in € m
Austria		
State	250.0	200.0
<i>thereof owed</i>	250.0	--
<i>thereof guaranteed</i>	0.0	--
Regional authorities	--	--
<i>thereof owed</i>	--	--
<i>thereof guaranteed</i>	--	--
Local authorities	--	--
<i>thereof owed</i>	--	--
<i>thereof guaranteed</i>	--	--
Other	--	--
<i>thereof owed</i>	--	--
<i>thereof guaranteed</i>	--	--
Subtotal Austria	250.0	200.0
<i>thereof totally owed</i>	250.0	--
<i>thereof totally guaranteed</i>	--	--
<i>thereof in the amount included: Guarantees for reasons of promoting exports*)</i>	--	--
Spain		
State	--	--
<i>thereof owed</i>	--	--
<i>thereof guaranteed</i>	--	--
Regional authorities	--	--
<i>thereof owed</i>	--	--
<i>thereof guaranteed</i>	--	--
Local authorities	--	--
<i>thereof owed</i>	--	--
<i>thereof guaranteed</i>	--	--
Other	--	--
<i>thereof owed</i>	--	--
<i>thereof guaranteed</i>	--	--
Subtotal Spain	--	--
<i>thereof totally owed</i>	--	--
<i>thereof totally guaranteed</i>	--	--
<i>thereof in the amount included: Guarantees for reasons of promoting exports*)</i>	--	--
Total – All states	6,407.1	6,829.5
<i>thereof totally owed</i>	4,549.4	--
<i>thereof totally guaranteed</i>	1,857.7	--
<i>thereof in the amount included: Guarantees for reasons of promoting exports*)</i>	498.2	619.5

*) publication as of June 30, 2015, pursuant to the 2014 amendment of the Pfandbrief Act; before 2015 no appropriate data therefor exist

Section 28 (3) no. 3 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. 2 PfandBG:

	Public cover assets	Public cover assets
	09/30/2016 in € m	09/30/2015 in € m
Germany		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Germany	--	--
Austria		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Austria	--	--
Spain		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Spain	--	--
Total – All states	--	--

Section 28 (3) no. 3 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. 2 PfandBG:

	Public cover assets	Public cover assets
	09/30/2016 in € m	09/30/2015 in € m
Germany		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Germany	--	--
Austria		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Austria	--	--
Spain		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Spain	--	--
Total – All states	--	--

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
	09/30/2016 in € m	09/30/2015 in € m
Equalization claims according to section 19 (1) no. 1 PfandBG		
Austria	-.-	-.-
Germany	-.-	-.-
Italy	-.-	-.-
Subtotal (equalization claims)	-.-	-.-
Money claims according to section 19 (1) no. 2 PfandBG*		
Austria	-.-	-.-
thereof: Covered Bonds according to Article 129 of Regulation (EU) no. 575/2013	-.-	-.-
Germany	-.-	-.-
thereof: Covered Bonds according to Article 129 of Regulation (EU) no. 575/2013	-.-	-.-
Italy	-.-	-.-
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	760.1	662.4
Italy	-.-	20.0
Subtotal (bonds)	760.1	782.4
Total (all further cover assets)	760.1	782.4

*) 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
	09/30/2016 in € m	09/30/2015 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:

		09/30/2016	09/30/2015
Outstanding Mortgage Pfandbriefe	in € m	15,171.4	16,297.7
thereof percentage share of fixed-rate Pfandbriefe (section 28 (1) no. 9 PfandBG)	%	84.8	84.1
Cover assets*)	in € m	24,940.3	24,380.7
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)	%	75.8	74.3
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)			
	CAD	--	--
	CHF	--	--
	CZK	--	--
	DKK	--	--
	GBP	--	--
	HKD	--	--
	JPY	--	--
	NOK	--	--
	SEK	--	--
	USD	--	--
	AUD	--	--
Volume-weighted average of the maturity that has passed since the loan was granted (seasoning) (section 28 (1) no. 11 PfandBG)	years	8.2	8.7
Average loan-to-value ratio (section 28 (2) no. 3 PfandBG)	%	40.3	40.4

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

§ 28 (1) nos. 8, 9 and 10 PfandBG

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

		09/30/2016	09/30/2015
Outstanding Public Pfandbriefe	in € m	3,905.7	4,968.2
thereof percentage share of fixed-rate Pfandbriefe (section 28 (1) no. 9 PfandBG)	%	78.4	81.8
Cover assets*)	in € m	6,407.1	6,829.5
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)	%	80.4	79.1
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)	CAD	--	--
	CHF	--	--
	CZK	--	--
	DKK	--	--
	GBP	--	--
	HKD	--	--
	JPY	--	--
	NOK	--	--
	SEK	--	--
	USD	--	--
	AUD	--	--

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