

Section 28 PfandBG (Pfandbrief Act) Transparency Regulations Quarterly publication 09/30/2017

Section 28 (1) nos. 1 and 3 PfandBG

Outstanding Mortgage Pfandbriefe and their respective cover assets:

	09/30/2017			09/30/2016		
	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	16,802.4	17,925.0	17,083.0	15,171.4	16,805.5	16,141.0
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Cover assets*)	26,232.1	28,366.1	27,004.0	24,940.3	27,692.4	26,632.3
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Overcollateralisation (OC)	9,429.7	10,441.1	9,921.0	9,768.9	10,886.9	10,491.3
OC in % of Pfandbriefe outstanding	56.1%	58.2%	58.1%	64.4%	64.8%	65.0%
Overcollateralisation (OC) <i>in consideration of the vdp-creditworthiness differentiation model***)</i>	9,429.7	10,441.1		9,768.9	10,886.9	
OC in % of Pfandbriefe outstanding	56.1%	58.2%		64.4%	64.8%	

*) incl. further cover assets in accordance with section 19 (1) PfandBG in the amount of nominal € 474.1m (09/30/2017) and € 760.1m (09/30/2016)

**) 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:

	09/30/2017			09/30/2016		
	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	4,112.4	4,578.1	4,380.0	3,905.7	4,543.6	4,359.5
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Cover assets*)	5,728.3	6,445.4	6,096.9	6,407.1	7,494.0	7,107.0
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Overcollateralisation (OC)	1,615.9	1,867.3	1,716.9	2,501.4	2,950.4	2,747.5
OC in % of Pfandbriefe outstanding	39.3%	40.8%	39.2%	64.0%	64.9%	63.0%
Overcollateralisation (OC) <i>in consideration of the vdp-creditworthiness differentiation model***)</i>	1,615.9	1,867.3		2,501.4	2,950.4	
OC in % of Pfandbriefe outstanding	39.3%	40.8%		64.0%	64.9%	

*) incl. further cover assets in accordance with section 20 (2) PfandBG in the amount of nominal € 0.0m (09/30/2017) and € 0.0m (09/30/2016)

**) 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*):

	09/30/2017		09/30/2016	
	Mortgage Pfandbriefe in € m	Cover assets in € m	Mortgage Pfandbriefe in € m	Cover assets in € m
Up to 0.5 years	514.6	2,077.6	646.9	2,131.8
More than 0.5 years up to 1 year	1,034.5	1,286.8	1,451.8	1,830.7
More than 1 year up to 1.5 years	455.5	1,412.3	992.6	1,430.5
More than 1.5 years up to 2 years	1,821.8	1,130.5	1,034.5	1,471.2
More than 2 years up to 3 years	1,955.4	2,518.3	1,402.3	2,494.7
More than 3 years up to 4 years	1,726.2	2,605.5	1,422.4	2,614.2
More than 4 years up to 5 years	2,078.9	2,258.0	1,399.2	2,340.0
More than 5 years up to 10 years	5,497.0	9,400.9	4,750.0	8,185.6
More than 10 years	1,718.5	3,542.2	2,071.7	2,441.6
Total	16,802.4	26,232.1	15,171.4	24,940.3

*) 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*):

	09/30/2017		09/30/2016	
	Public Pfandbriefe in € m	Cover assets in € m	Public Pfandbriefe in € m	Cover assets in € m
Up to 0.5 years	116.7	376.7	71.3	597.6
More than 0.5 years up to 1 year	643.4	422.1	308.5	534.1
More than 1 year up to 1.5 years	225.4	259.9	112.5	359.4
More than 1.5 years up to 2 years	456.3	335.6	643.4	411.2
More than 2 years up to 3 years	795.0	897.4	406.7	560.3
More than 3 years up to 4 years	132.1	663.0	805.0	809.7
More than 4 years up to 5 years	488.3	409.6	131.2	585.7
More than 5 years up to 10 years	789.3	1,344.1	911.9	1,287.5
More than 10 years	465.9	1,019.9	515.2	1,261.6
Total	4,112.4	5,728.3	3,905.7	6,407.1

*) 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:

	09/30/2017	09/30/2016
	Mortgage cover assets in € m	Mortgage cover assets in € m
Up to EUR 300,000	10,622.7	10,615.9
More than EUR 300,000 up to EUR 1 million	3,929.0	3,647.3
More than EUR 1 million up to EUR 10 million	6,044.9	5,556.7
More than EUR 10 million	5,161.3	4,360.3
Total	25,757.9	24,180.2

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:

	09/30/2017	09/30/2016
	Public cover assets in € m	Public cover assets in € m
Up to EUR 10 million*)	1,533.4	1,631.8
More than EUR 10 million up to EUR 100 million*)	1,849.9	1,904.6
More than EUR 100 million*)	2,345.0	2,870.7
Total	5,728.3	6,407.1

*) 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:

	09/30/2017		09/30/2016	
	Mortgage cover assets		Mortgage cover assets	
	Residential in € m	Commercial in € m	Residential in € m	Commercial in € m
Germany				
Condominiums	4,286.2		4,146.5	
Single-family and two-family houses	6,915.3		6,531.3	
Multiple-family dwellings	6,153.7		5,531.1	
Office buildings		4,076.2		3,713.2
Retail buildings		2,571.6		2,567.8
Industrial buildings		497.5		476.6
Other commercially used buildings		872.4		779.1
New buildings under construction, not yet profitable	113.6	169.2	135.0	210.2
Building land	29.3	71.9	19.5	68.8
Subtotal Germany	17,498.1	8,258.8	16,363.4	7,815.7

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:

	09/30/2017		09/30/2016	
	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	0.6		0.7	
Multiple-family dwellings	--		--	
Office buildings		--		--
Retail buildings		--		--
Industrial buildings		--		--
Other commercially used buildings		--		--
New buildings under construction, not yet profitable	--	--	--	--
Building land	--	--	--	--
Subtotal France	0.6	--	0.7	--
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	17,499.1	8,258.8	16,364.5	7,815.7

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 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	
	09/30/2017		09/30/2016	
	in € m		in € m	
Germany	- 0.8		- 0.8	
France	--		--	
Italy	--		--	
Total – All states	- 0.8		- 0.8	

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
	09/30/2017 in € m	09/30/2016 in € m
Germany	- 0.7	- 0.6
France	-.-	-.-
Italy	-.-	-.-
Total – All states	- 0.7	- 0.6

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
	09/30/2017 in € m	09/30/2016 in € m
Germany		
State	391.3	498.2
<i>thereof owed</i>	0.0	0.0
<i>thereof guaranteed</i>	391.1	498.2
Regional authorities	2,059.1	2,352.0
<i>thereof owed</i>	1,486.3	1,753.9
<i>thereof guaranteed</i>	572.8	598.1
Local authorities	3,012.1	3,257.3
<i>thereof owed</i>	2,433.3	2,516.0
<i>thereof guaranteed</i>	578.8	741.3
Other	45.8	49.6
<i>thereof owed</i>	28.3	29.5
<i>thereof guaranteed</i>	17.5	20.1
Subtotal Germany	5,508.3	6,157.1
<i>thereof totally owed</i>	3,947.9	4,299.4
<i>thereof totally guaranteed</i>	1,560.4	1,857.7
<i>thereof in the amount included: Guarantees for reasons of promoting exports*)</i>	391.3	-.- 498,2

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
	09/30/2017 in € m	09/30/2016 in € m
Austria		
State	220.0	250.0
<i>thereof owed</i>	220.0	250.0
<i>thereof guaranteed</i>	0.0	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	220.0	250.0
<i>thereof totally owed</i>	220.0	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	5,728.3	6,407.1
<i>thereof totally owed</i>	4,167.9	4,549.4
<i>thereof totally guaranteed</i>	1,560.4	1,857.7
<i>thereof in the amount included: Guarantees for reasons of promoting exports*)</i>	391.3	498.2

*) 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
	09/30/2017 in € m	09/30/2016 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
	09/30/2017 in € m	09/30/2016 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
	09/30/2017 in € m	09/30/2016 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	--	--
Germany	474.1	760.1
Italy	--	--
Subtotal (bonds)	474.1	760.1
Total (all further cover assets)	474.1	760.1

*) 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
	09/30/2017 in € m	09/30/2016 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:

		09/30/2017	09/30/2016
Outstanding Mortgage Pfandbriefe	in € m	16,802.4	15,171.4
thereof percentage share of fixed-rate Pfandbriefe (section 28 (1) no. 9 PfandBG)	%	82.0	84.8
Cover assets*)	in € m	26,232.1	24,940.3
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)	%	77.6	75.8
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	7.6	8.2
Average loan-to-value ratio (section 28 (2) no. 3 PfandBG)	%	41.0	40.3

*) 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:

		09/30/2017	09/30/2016
Outstanding Public Pfandbriefe	in € m	4,112.4	3,905.7
thereof percentage share of fixed-rate Pfandbriefe (section 28 (1) no. 9 PfandBG)	%	83.1	78.4
Cover assets*)	in € m	5,728.3	6,407.1
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)	%	82.2	80.4
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