

Section 28 PfandBG (Pfandbrief Act) Transparency Regulations

Quarterly publication

09/30/2021

Section 28 (1) nos. 1 and 3 PfandBG

Outstanding Mortgage Pfandbriefe and their respective cover assets:

	09/30/2021			09/30/2020		
	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	22,608.6	23,733.4	22,380.3	22,573.5	24,406.8	23,005.2
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Cover assets*)	29,793.7	32,785.7	30,997.0	29,393.9	33,255.3	31,447.6
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Overcollateralisation (OC)	7,185.1	9,052.3	8,616.7	6,820.4	8,848.5	8,442.4
OC in % of Pfandbriefe outstanding	31.8%	38.1%	38.5%	30.2%	36.3%	36.7%
Overcollateralisation (OC) <i>in consideration of the vdp-creditworthiness differentiation model***)</i>						
OC in % of Pfandbriefe outstanding	7,185.1	9,052.3		6,820.4	8,848.5	
	31.8%	38.1%		30.2%	36.3%	

*) incl. further cover assets in accordance with section 19 (1) PfandBG in the amount of nominal €965.7m (09/30/2021) and €665.7m (09/30/2020)

**) 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:

	09/30/2021			09/30/2020		
	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	3,170.4	3,449.6	3,401.2	3,549.1	3,932.8	3,868.9
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Cover assets*)	5,818.8	6,382.5	6,158.4	5,150.0	5,844.1	5,686.6
thereof: derivatives	-.-	-.-	-.-	-.-	-.-	-.-
Overcollateralisation (OC)	2,648.4	2,932.9	2,757.2	1,600.9	1,911.3	1,817.7
OC in % of Pfandbriefe outstanding	83.5%	85.0%	81.1%	45.1%	48.6%	47.0%
Overcollateralisation (OC) <i>in consideration of the vdp-creditworthiness differentiation model***)</i>						
OC in % of Pfandbriefe outstanding	2,648.4	2,932.9		1,600.9	1,911.3	
	83.5%	85.0%		45.1%	48.6%	

*) incl. further cover assets in accordance with section 20 (2) PfandBG in the amount of nominal €0.0m (09/30/2021) and €0.0m (09/30/2020)

**) 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*):**

	09/30/2021		09/30/2020	
	Mortgage Pfandbriefe in € m	Cover assets in € m	Mortgage Pfandbriefe in € m	Cover assets in € m
Up to 0.5 years	1,450.0	1,006.4	782.3	1,204.4
More than 0.5 years up to 1 year	668.0	1,552.1	804.2	1,607.9
More than 1 year up to 1.5 years	226.3	1,126.6	2,042.8	1,006.9
More than 1.5 years up to 2 years	734.0	1,488.5	668.0	1,491.5
More than 2 years up to 3 years	2,444.7	2,585.5	960.3	2,537.1
More than 3 years up to 4 years	1,526.5	3,112.4	2,492.8	2,577.6
More than 4 years up to 5 years	2,255.0	3,024.3	1,526.5	2,908.3
More than 5 years up to 10 years	8,839.2	9,470.5	8,530.2	9,916.1
More than 10 years	4,464.9	6,427.4	4,766.4	6,144.1
Total	22,608.6	29,793.7	22,573.5	29,393.9

*) 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*):**

	09/30/2021		09/30/2020	
	Public Pfandbriefe in € m	Cover assets in € m	Public Pfandbriefe in € m	Cover assets in € m
Up to 0.5 years	397.8	333.9	91.0	557.9
More than 0.5 years up to 1 year	759.3	611.4	298.1	294.8
More than 1 year up to 1.5 years	109.0	441.9	393.8	301.5
More than 1.5 years up to 2 years	187.0	339.4	754.5	509.2
More than 2 years up to 3 years	944.1	513.2	295.2	646.4
More than 3 years up to 4 years	96.3	517.9	944.1	415.6
More than 4 years up to 5 years	123.0	687.3	96.3	413.8
More than 5 years up to 10 years	164.9	1,648.4	269.0	1,393.6
More than 10 years	389.0	725.4	407.1	617.2
Total	3,170.4	5,818.8	3,549.1	5,150.0

*) 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:**

	09/30/2021	09/30/2020
	Mortgage cover assets in € m	Mortgage cover assets in € m
Up to EUR 300,000	10,908.2	10,901.5
More than EUR 300,000 up to EUR 1 million	4,961.8	4,742.0
More than EUR 1 million up to EUR 10 million	6,362.0	6,444.8
More than EUR 10 million	6,596.0	6,639.9
Total	28,828.0	28,728.2

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:**

	09/30/2021	09/30/2020
	Public cover assets in € m	Public cover assets in € m
Up to EUR 10 million	1,134.1	1,223.2
More than EUR 10 million up to EUR 100 million	1,853.8	1,486.0
More than EUR 100 million	2,830.9	2,440.8
Total	5,818.8	5,150.0

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:**

	09/30/2021		09/30/2020	
	Mortgage cover assets		Mortgage cover assets	
	Residential in € m	Commercial in € m	Residential in € m	Commercial in € m
Germany				
Condominiums	4,821.3		4,702.5	
Single-family and two-family houses	8,583.4		8,228.7	
Multiple-family dwellings	6,890.7		6,982.0	
Office buildings		4,529.0		4,616.7
Retail buildings		2,582.9		2,698.1
Industrial buildings		307.1		300.7
Other commercially used buildings		715.3		728.8
New buildings under construction, not yet profitable	61.2	202.8	72.7	202.9
Building land	58.7	75.4	59.0	135.5
Subtotal Germany	20,415.3	8,412.5	20,044.9	8,682.7

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:

	09/30/2021		09/30/2020	
	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	0.2		0.3	
Multiple-family dwellings	--		--	
Office buildings		--		--
Retail buildings		--		--
Industrial buildings		--		--
Other commercially used buildings		--		--
New buildings under construction, not yet profitable	--	--	--	--
Building land	--	--	--	--
Subtotal France	0.2	--	0.3	--
Italy				
Condominiums	--		--	
Single-family and two-family houses	--		0.3	
Multiple-family dwellings	--		--	
Office buildings		--		--
Retail buildings		--		--
Industrial buildings		--		--
Other commercially used buildings		--		--
New buildings under construction, not yet profitable	--	--	--	--
Building land	--	--	--	--
Subtotal Italy	--	--	0.3	--
Total – All states	20,415.5	8,412.5	20,045.5	8,682.7

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
	09/30/2021 in € m	09/30/2020 in € m
Germany	- 0.1	- 0.8
France	-.-	-.-
Italy	-.-	-.-
Total – All states	- 0.1	- 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
	09/30/2021 in € m	09/30/2020 in € m
Germany	- 0.1	- 0.2
France	-.-	-.-
Italy	-.-	-.-
Total – All states	- 0.1	- 0.2

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	
	09/30/2021 in € m	09/30/2020 in € m
Germany		
State	836.7	923.5
<i>thereof owed</i>	-.	-.
<i>thereof guaranteed</i>	836.7	923.5
Regional authorities	1,608.5	1,358.6
<i>thereof owed</i>	1,302.5	1,071.2
<i>thereof guaranteed</i>	306.0	287.4
Local authorities	2,891.4	2,428.7
<i>thereof owed</i>	2,638.0	2,084.2
<i>thereof guaranteed</i>	253.4	344.5
Other	10.9	13.8
<i>thereof owed</i>	10.9	13.7
<i>thereof guaranteed</i>	0.0	0.1
Subtotal Germany	5,347.5	4,724.6
<i>thereof totally owed</i>	3,951.4	3,169.1
<i>thereof totally guaranteed</i>	1,396.1	1,555.5
<i>thereof in the amount included: Guarantees for reasons of promoting exports</i>	836.7	923.5
Austria		
State	40.0	40.0
<i>thereof owed</i>	20.0	20.0
<i>thereof guaranteed</i>	20.0	20.0
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	40.0	40.0
<i>thereof totally owed</i>	20.0	20.0
<i>thereof totally guaranteed</i>	20.0	20.0
<i>thereof in the amount included: Guarantees for reasons of promoting exports</i>	-.	-.

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
	09/30/2021 in € m	09/30/2020 in € m
Denmark		
State	14.1	15.9
<i>thereof owed</i>	-.-	-.-
<i>thereof guaranteed</i>	14.1	15.9
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 Denmark	14.1	15.9
<i>thereof totally owed</i>	-.-	-.-
<i>thereof totally guaranteed</i>	14.1	15.9
<i>thereof in the amount included: Guarantees for reasons of promoting exports</i>	14.1	15.9
France		
State	259.8	258.3
<i>thereof owed</i>	-.-	-.-
<i>thereof guaranteed</i>	259.8	258.3
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 France	259.8	258.3
<i>thereof totally owed</i>	-.-	-.-
<i>thereof totally guaranteed</i>	259.8	258.3
<i>thereof in the amount included: Guarantees for reasons of promoting exports</i>	259.8	258.3

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
	09/30/2021 in € m	09/30/2020 in € m
Great Britain/Northern Ireland		
State	138.7	111.2
<i>thereof owed</i>	--	--
<i>thereof guaranteed</i>	138.7	111.2
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>	--	--
Great Britain/Northern Ireland	138.7	111.2
<i>thereof totally owed</i>	--	--
<i>thereof totally guaranteed</i>	138.7	111.2
<i>thereof in the amount included: Guarantees for reasons of promoting exports</i>	138.7	111.2
Switzerland		
State	18.7	--
<i>thereof owed</i>	--	--
<i>thereof guaranteed</i>	18.7	--
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 Switzerland	18.7	--
<i>thereof totally owed</i>	--	--
<i>thereof totally guaranteed</i>	18.7	--
<i>thereof in the amount included: Guarantees for reasons of promoting exports</i>	18.7	--
Total – All states	5,818.8	5,150.0
<i>thereof totally owed</i>	3,971.4	3,189.1
<i>thereof totally guaranteed</i>	1,847.4	1,960.9
<i>thereof in the amount included: Guarantees for reasons of promoting exports</i>	1,268.0	1,308.9

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
	09/30/2021 in € m	09/30/2020 in € m
Germany		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Germany	--	--
Austria		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Austria	--	--
Denmark		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Denmark	--	--
France		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal France	--	--
Great Britain/Northern Ireland		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Great Britain/Northern Ireland	--	--
Switzerland		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Switzerland	--	--
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
	09/30/2021 in € m	09/30/2020 in € m
Germany		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Germany	--	--
Austria		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Austria	--	--
Denmark		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Denmark	--	--
France		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal France	--	--
Great Britain/Northern Ireland		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Great Britain/Northern Ireland	--	--
Switzerland		
State	--	--
Regional authorities	--	--
Local authorities	--	--
Other	--	--
Subtotal Switzerland	--	--
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
	09/30/2021 in € m	09/30/2020 in € m
Equalization claims according to section 19 (1) no. 1 PfandBG		
Germany	--	--
Subtotal equalization claims (all states)	--	--
Money claims according to section 19 (1) no. 2 PfandBG*		
Germany	--	--
thereof: Covered Bonds according to Article 129 of Regulation (EU) no. 575/2013	--	--
Subtotal money claims (all states)	--	--
Bonds according to section 19 (1) no. 3 PfandBG**		
Germany	965.7	665.7
Subtotal bonds (all states)	965.7	665.7
Total (all further cover assets)	965.7	665.7

*) 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
	09/30/2021 in € m	09/30/2020 in € m
Equalization claims according to section 20 (2) no. 1 PfandBG		
All states	--	--
Subtotal equalization claims (all states)	--	--
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 (all states)	--	--
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:**

		09/30/2021	09/30/2020
Outstanding Mortgage Pfandbriefe	in € m	22,608.6	22,573.5
thereof percentage share of fixed-rate Pfandbriefe (section 28 (1) no. 9 PfandBG)	%	98.8	95.4
Cover assets*)	in € m	29,793.7	29,393.9
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)	%	82.3	80.9
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in million Euros (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	7.0	7.0
Average loan-to-value ratio (section 28 (2) no. 3 PfandBG)	%	41.7	42.1

*) 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:**

		09/30/2021	09/30/2020
Outstanding Public Pfandbriefe	in € m	3,170.4	3,549.1
thereof percentage share of fixed-rate Pfandbriefe (section 28 (1) no. 9 PfandBG)	%	99.8	92.8
Cover assets*)	in € m	5,818.8	5,150.0
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)	%	68.6	63.3
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in million Euros			
(section 28 (1) no. 10 PfandBG – net total of the assets and liability side)			
	CAD	--	--
	CHF	--	--
	CZK	--	--
	DKK	--	--
	GBP	--	--
	HKD	--	--
	JPY	--	--
	NOK	--	--
	SEK	--	--
	USD	-64.1	-48.5
	AUD	--	--

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