

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

Pfandbriefe outstanding and their cover

Q3 2016

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015
Mortgage Pfandbriefe	(€ mn.)	10.240,5	11.124,2	10.932,5	11.744,6	10.534,2	11.362,8
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	12.743,7	12.863,6	14.081,7	14.141,6	13.580,1	13.643,3
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	2.503,2	1.739,4	3.149,2	2.397,0	3.045,9	2.280,5
OC in % of Pfandbriefe outstanding		24,4	15,6	28,8	20,4	28,9	20,1
Over-Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	2.503,2	1.739,4	3.149,2	2.397,0		
OC in % of Pfandbriefe outstanding		24,4	15,6	28,8	20,4		

* 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*	
		Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015
Public Pfandbriefe	(€ mn.)	10.248,2	12.042,0	12.890,6	14.596,8	12.115,2	13.624,0
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	12.173,0	13.969,3	15.564,6	17.172,7	14.469,3	15.800,9
of which derivatives	(€ mn.)	-	-	-	-	-	-
Over Collateralization (OC)	(€ mn.)	1.924,8	1.927,3	2.674,0	2.575,9	2.354,1	2.176,9
OC in % of Pfandbriefe outstanding		18,8	16,0	20,7	17,6	19,4	16,0
Over Collateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	1.889,1	1.888,3	2.638,4	2.533,7		
OC in % of Pfandbriefe outstanding		18,4	15,7	20,5	17,4		

* 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
Q3 2016

Mortgage Pfandbriefe	Q3 2016		Q3 2015	
Maturity:	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
<= 0,5 years	816,5	821,0	1.209,0	1.102,0
> 0,5 years and <= 1 year	752,0	876,4	741,7	783,1
> 1 year and <= 1,5 years	658,3	1.001,4	874,0	791,3
> 1,5 years and <= 2 years	923,0	820,0	762,0	701,4
> 2 years and <= 3 years	1.312,7	1.549,6	1.556,3	2.037,3
> 3 years and <= 4 years	1.088,5	1.262,4	1.312,7	1.668,5
> 4 years and <= 5 years	1.184,0	1.569,9	1.083,5	1.218,9
> 5 years and <= 10 years	3.463,0	4.611,5	3.535,0	4.322,5
> 10 years	42,5	231,6	50,0	238,6

Public Pfandbriefe	Q3 2016		Q3 2015	
Maturity:	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
<= 0,5 years	2.252,0	1.373,9	624,0	636,0
> 0,5 years and <= 1 year	629,9	934,8	1.159,3	859,7
> 1 year and <= 1,5 years	180,2	884,0	2.251,7	1.340,7
> 1,5 years and <= 2 years	179,2	625,0	637,9	1.075,0
> 2 years and <= 3 years	645,4	858,7	359,3	1.518,6
> 3 years and <= 4 years	814,5	698,4	645,4	851,5
> 4 years and <= 5 years	926,7	641,4	814,5	694,3
> 5 years and <= 10 years	2.552,8	2.797,2	2.597,3	3.099,9
> 10 years	2.067,6	3.359,7	2.952,7	3.893,6

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
Q3 2016**

Cover Assets	Q3 2016 € mn.	Q3 2015 € mn.
up to 300,000 Euros	1.780,7	2.448,3
more than 300,000 Euros up to 1 mn. Euros	222,6	282,9
more than 1 mn. Euros up to 10 mn. Euros	3.740,3	3.743,9
more than 10 mn. Euros	6.581,1	5.976,5
Total	12.324,7	12.451,6

**Cover Assets used to secure public Pfandbriefe according to their amount in tranches
Q3 2016**

Cover Assets	Q3 2016 € mn.	Q3 2015 € mn.
up to 10 mn. Euros	4.516,6	4.818,5
more than 10 mn. Euros up to 100 mn. Euros	2.816,1	3.339,9
more than 100 mn. Euros	4.652,0	5.622,6
Total	11.984,7	13.781,0

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

Q3 2016

		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					Total	thereof							
				Apartments	Single-and two-family houses	Multiple-family houses	Buildings under construction	Building land		Office buildings	Retail buildings	Industrial buildings	other commercially used buildings	Buildings under construction	Building land		
State	Q3	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2016	12.324,6	3.922,6	322,4	1.042,9	2.539,5	17,8	-	8.402,0	3.558,9	2.622,6	60,4	2.056,4	102,1	1,6	1,8	2,7
Germany	year 2015	12.451,3	4.461,2	438,1	1.456,0	2.544,8	22,3	-	7.990,1	3.102,3	2.493,7	85,7	2.231,6	76,8	-	4,4	5,8
	year 2016	11.442,2	3.905,6	322,2	1.040,0	2.525,6	17,8	-	7.536,6	3.021,9	2.329,5	60,4	2.021,1	102,1	1,6	1,8	2,5
Austria	year 2015	11.460,7	4.442,3	437,8	1.452,1	2.530,1	22,3	-	7.018,4	2.459,3	2.200,2	85,7	2.196,4	76,8	-	4,4	5,7
	year 2016	3,3	0,1	-	0,1	-	-	-	3,2	3,2	-	-	-	-	-	-	-
Belgium	year 2015	3,5	0,3	0,1	0,2	-	-	-	3,2	3,2	-	-	-	-	-	-	-
	year 2016	0,1	0,1	-	0,1	-	-	-	-	-	-	-	-	-	-	-	-
Finland	year 2015	3,7	0,1	-	0,1	-	-	-	3,6	3,6	-	-	-	-	-	-	-
	year 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
France	year 2015	10,0	-	-	-	-	-	-	10,0	10,0	-	-	-	-	-	-	-
	year 2016	251,0	16,7	0,2	2,6	13,9	-	-	234,3	160,6	73,7	-	-	-	-	-	0,2
Great Britain	year 2015	269,0	18,4	0,2	3,5	14,7	-	-	250,6	176,9	73,7	-	-	-	-	-	0,1
	year 2016	136,1	-	-	-	-	-	-	136,1	91,9	44,2	-	-	-	-	-	-
Hungary	year 2015	218,0	-	-	-	-	-	-	218,0	166,5	51,5	-	-	-	-	-	-
	year 2016	41,3	-	-	-	-	-	-	41,3	-	41,3	-	-	-	-	-	-
Netherlands	year 2015	42,4	-	-	-	-	-	-	42,4	-	42,4	-	-	-	-	-	-
	year 2016	298,4	0,1	-	0,1	-	-	-	298,3	208,1	71,9	-	18,3	-	-	-	-
Poland	year 2015	256,2	0,1	-	0,1	-	-	-	256,1	209,9	27,9	-	18,3	-	-	-	-
	year 2016	53,7	-	-	-	-	-	-	53,7	-	53,7	-	-	-	-	-	-
Sweden	year 2015	89,5	-	-	-	-	-	-	89,5	-	89,5	-	-	-	-	-	-
	year 2016	8,3	-	-	-	-	-	-	8,3	-	8,3	-	-	-	-	-	-
USA	year 2015	8,5	-	-	-	-	-	-	8,5	-	8,5	-	-	-	-	-	-
	year 2016	90,2	-	-	-	-	-	-	90,2	73,2	-	-	17,0	-	-	-	-
	year 2015	89,8	-	-	-	-	-	-	89,8	72,9	-	-	16,9	-	-	-	-

Volume of claims used to cover Public Pfandbriefe
Q3 2016

Cover assets											
		Total		thereof owed by				thereof granted by			
State	Q3	€ mn.	in the total included claims which are granted for reasons of promoting exports	State	Regional authorities	Local authorities	Other debtors	State	Regional authorities	Local authorities	Other debtors
		€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2016	10.989,2	-	1.095,0	3.507,1	5.696,6	690,5	272,5	316,7	399,3	7,0
	year 2015	13.969,2	-	1.489,9	4.985,1	6.561,2	933,0	-	-	-	-
Germany	year 2016	7.429,5	-	25,0	1.689,0	5.347,4	368,1	51,1	122,3	300,0	7,0
	year 2015	8.983,1	-	88,1	2.422,0	6.051,0	422,0	-	-	-	-
Austria	year 2016	250,0	-	150,0	-	-	100,0	20,0	-	-	-
	year 2015	270,0	-	170,0	-	-	100,0	-	-	-	-
Belgium	year 2016	30,0	-	30,0	-	-	-	-	56,7	-	-
	year 2015	88,3	-	30,0	58,3	-	-	-	-	-	-
Great Britain	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	75,0	-	75,0	-	-	-	-	-	-	-
Italy	year 2016	1.042,7	-	840,0	100,3	102,4	-	1,4	-	-	-
	year 2015	1.371,7	-	841,8	422,8	107,1	-	-	-	-	-
Luxembourg	year 2016	122,4	-	-	-	-	122,4	-	-	-	-
	year 2015	311,0	-	-	-	-	311,0	-	-	-	-
Poland	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	5,0	-	5,0	-	-	-	-	-	-	-
Portugal	year 2016	50,0	-	50,0	-	-	-	200,0	-	75,0	-
	year 2015	325,0	-	250,0	-	75,0	-	-	-	-	-
Slovenia	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	30,0	-	30,0	-	-	-	-	-	-	-
Spain	year 2016	1.385,0	-	-	1.138,2	246,8	-	-	-	24,2	-
	year 2015	1.501,2	-	-	1.173,1	328,1	-	-	-	-	-
Canada	year 2016	345,1	-	-	345,1	-	-	-	137,8	-	-
	year 2015	504,7	-	-	504,7	-	-	-	-	-	-
Switzerland	year 2016	334,5	-	-	234,5	-	100,0	-	-	-	-
	year 2015	361,1	-	-	261,1	-	100,0	-	-	-	-
USA	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	143,1	-	-	143,1	-	-	-	-	-	-

Note: The splitting of the cover assets will be stated from the first quarter 2016 onwards.

**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
Q3 2016**

		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	Q3	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	0,8	-	0,8	-	-	1,4	-	1,4	-	-
Germany	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	0,8	-	0,8	-	-	1,4	-	1,4	-	-
Austria	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Belgium	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Great Britain	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Italy	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Luxembourg	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Poland	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Portugal	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Slovenia	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Spain	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Canada	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
Switzerland	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-
USA	year 2016	-	-	-	-	-	-	-	-	-	-
	year 2015	-	-	-	-	-	-	-	-	-	-

Publication according to section 28 para. 1 nos. 4, 5 and 6 Pfandbrief Act

Further cover assets - in detail for Mortgage Pfandbriefe
Q3 2016

Further cover assets for Mortgage Pfandbriefe according to section 19 para. 1 nos. 1, 2 and 3 Pfandbrief Act						
Total		thereof				
		equalization claims according to section 19 para. 1 no. 1	claims according to section 19 para. 1 no. 2		claims according to section 19 para. 1 no. 3	
			overall	thereof		
				Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013		
State	Q3	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	Jahr 2016	419,0	-	-	-	419,0
	Jahr 2015	412,0	-	-	-	412,0
Germany	Jahr 2016	419,0	-	-	-	419,0
	Jahr 2015	412,0	-	-	-	412,0

Publication according to section 28 para. 1 nos. 4 and 5 Pfandbrief Act

Further cover assets - in detail for Public Pfandbriefe
Q3 2016

Further cover assets for Public Pfandbriefe according to section 20 para. 2 nos. 1 and 2 Pfandbrief Act					
Total		thereof	claims according to section 20 para. 2 no. 2		
		equalization claims according to section 20 para. 2 no. 1	overall	thereof	
				Covered Bonds according to Article 129 Regulation (EU) Nr. 575/2013	
State	Q3	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	Jahr 2016	188,4	-	188,4	-
	Jahr 2015	188,3	-	188,3	-
Germany	Jahr 2016	18,4	-	18,4	-
	Jahr 2015	18,3	-	18,3	-
Luxembourg	Jahr 2016	170,0	-	170,0	-
	Jahr 2015	170,0	-	170,0	-

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 Q3 2016

Mortgage Pfandbriefe		Q3 2016	Q3 2015
Outstanding Pfandbriefe	(€ mn.)	10.240,5	11.124,2
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	82,0	77,0
Cover Pool	(€ mn.)	12.743,7	12.863,6
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	%	75,0	76,0
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	29,4	33,6
	CZK	-	-
	DKK	-	-
	GBP	150,0	241,7
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	9,1	9,3
	USD	96,7	103,4
	AUD	-	-
volume-weighted average of the maturity that has passed since the loan was granted (seasoning) section 28 para. 1 no. 11	years	5,1	5,6
average loan-to-value ratio, weighted using the mortgage lending value section 28 para. 2 no. 3 *	%	55,0	54,0
average loan-to-value ratio, weighted using the market value	%	-	-

*Change of calculation methodology due to adjustment of PfandBG for Q 2 2015

Public Pfandbriefe

		Q3 2016	Q3 2015
Outstanding Pfandbriefe	(€ mn.)	10.248,2	12.042,0
thereof percentage share of fixed-rate Pfandbriefe section 28 para. 1 no. 9	%	96,0	96,0
Cover Pool	(€ mn.)	12.173,0	13.969,3
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	%	90,0	90,0
Net present value pursuant to § 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in Euro	CAD	-	-
	CHF	57,0	83,4
	CZK	-	-
	DKK	-	-
section 28 para. 1 no. 10 (Net Total)	GBP	-	-
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	-	-
	USD	356,1	539,6
	AUD	-	-