



**Report according to §28 PfandBG
as of 31/12/2015**

Cover Pool Report

€ mn	Nominal Value		Net Present Value	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Residential Mortgage Pfandbriefe	1,285.00	1,285.00	1,332.98	1,356.06
Cover Pool	3,977.30	4,200.79	4,707.72	5,100.38
<i>in % of outstanding Pfandbriefe</i>	<i>309.5%</i>	<i>326.9%</i>	<i>353.2%</i>	<i>376.1%</i>
thereof securing overcollateralisation	75.00	71.00	80.73	78.34
<i>in % of outstanding Pfandbriefe</i>	<i>5.8%</i>	<i>5.5%</i>	<i>6.1%</i>	<i>5.8%</i>
Cover Pool	3,977.30	4,200.79	4,707.72	5,100.38
thereof prime (1A) residential mortgages	3,902.30	4,129.79	4,627.00	5,022.04
<i>in % of outstanding Pfandbriefe</i>	<i>303.7%</i>	<i>321.4%</i>	<i>347.1%</i>	<i>370.3%</i>
thereof further cover assets	75.00	71.00	80.73	78.34
thereof securing overcollateralisation	75.00	71.00	80.73	78.34
thereof §19 1 Nr.2	0.00	0.00	0.00	0.00
thereof §19 1 Nr.3	0.00	0.00	0.00	0.00
Liquidity cover only	470.00	0.00	501.62	0.00

€ mn	Net Present Value ¹ shift up		Net Present Value ¹ shift down	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Residential Mortgage Pfandbriefe	1,305.27	1,316.81	1,339.48	1,366.17
Cover Pool	4,458.19	4,799.05	4,832.26	5,255.25
<i>in % of outstanding Pfandbriefe</i>	<i>341.6%</i>	<i>364.4%</i>	<i>360.8%</i>	<i>384.7%</i>
thereof securing overcollateralisation	76.53	76.27	81.88	78.56
<i>in % of outstanding Pfandbriefe</i>	<i>5.9%</i>	<i>5.8%</i>	<i>6.1%</i>	<i>5.8%</i>
Cover Pool	4,458.19	4,799.05	4,832.26	5,255.25
thereof prime (1A) residential mortgages	4,381.66	4,722.78	4,750.38	5,176.70
<i>in % of outstanding Pfandbriefe</i>	<i>335.7%</i>	<i>358.7%</i>	<i>354.6%</i>	<i>378.9%</i>
thereof further cover assets	76.53	76.27	81.88	78.56
thereof securing overcollateralisation	76.53	76.27	81.88	78.56
thereof §19 1 Nr.2	0.00	0.00	0.00	0.00
thereof §19 1 Nr.3	0.00	0.00	0.00	0.00
Liquidity cover only	471.96	0.00	516.03	0.00

¹ dynamic approach according to §5(1) no. 2 PfandBarwertV

There are no derivatives in the cover pool.

Cover Pool and Pfandbriefe are exclusively in Euro, there are no foreign currencies in the cover pool.

Maturity Profile by Nominal Value

€ mn	Mortgage Pfandbriefe		Cover Pool	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
≤ 0.5 years	500.00	0.00	20.95	10.51
0.5 < - 1 year(s)	0.00	0.00	21.06	12.11
1 < - 1.5 year(s)	50.00	500.00	20.69	32.61
1.5 < - 2 years	0.00	0.00	18.36	25.65
2 < - 3 years	20.00	50.00	37.06	81.20
3 < - 4 years	510.00	20.00	99.60	73.96
4 < - 5 years	10.00	510.00	870.29	106.89
5 < - 10 years	190.00	200.00	2,296.28	2,897.63
> 10 years	5.00	5.00	593.01	960.25
Total	1,285.00	1,285.00	3,977.30	4,200.79

Key figures

€ mn	31/12/2015	31/12/2014
fixed-interest Pfandbriefe of total liabilities to be covered	88.3%	88.3%
fixed-interest cover assets of total cover pool	100.0%	100.0%
average maturity weighted by volume (seasoning)	4.54	3.62
average weighted loan to value (LTV)	53.4% *	47.7%

* Change of calculation methodology following the amendment of the Pfandbrief Act since 02/2015

Loan Size by Nominal Value

	€ mn		%	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
≤ € 0.3mn	3,899.45	4,124.90	99.9%	99.9%
€ 0.3mn < - € 1.0mn	2.85	4.89	0.1%	0.1%
€ 1.0mn < - € 10.0mn	0.00	0.00	0.0%	0.0%
> € 10.0mn	0.00	0.00	0.0%	0.0%
Total	3,902.30	4,129.79	100.0%	100.0%

Provinces by Nominal Value

	€ mn		%	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Baden-Wuerttemberg	400.85	425.29	10.3%	10.3%
Bavaria	494.76	529.64	12.7%	12.8%
Berlin	210.41	222.65	5.4%	5.4%
Brandenburg	268.84	279.62	6.9%	6.8%
Bremen	29.44	31.17	0.8%	0.8%
Hamburg	99.23	105.32	2.5%	2.6%
Hesse	469.63	501.39	12.0%	12.1%
Mecklenburg-West Pomerania	73.51	76.53	1.9%	1.9%
Lower Saxony	289.78	302.95	7.4%	7.3%
North-Rhine Westphalia	883.86	941.65	22.6%	22.8%
Rhineland-Palatinate	148.82	157.93	3.8%	3.8%
Saarland	22.60	23.45	0.6%	0.6%
Saxony	162.03	168.80	4.2%	4.1%
Saxony-Anhalt	66.19	69.57	1.7%	1.7%
Schleswig-Holstein	212.84	221.17	5.5%	5.4%
Thuringia	69.50	72.67	1.8%	1.8%
Total	3,902.30	4,129.79	100.0%	100.0%

Property Type by Nominal Value

	€ mn		%	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Residential				
Single- and Double-family houses	3,256.79	3,443.68	83.5%	83.4%
Multi-family houses	0.00	0.00	0.0%	0.0%
owner-occupied apartments	645.51	686.11	16.5%	16.6%
Total	3,902.30	4,129.79	100.0%	100.0%
Commercial				
Single- and Double-family houses	/	/	/	/
Multi-family houses	/	/	/	/
owner-occupied apartments	/	/	/	/
Total	/	/	/	/

Delinquent Assets by Nominal Value (≥ 90 days overdue)

	€ mn		%	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
total amount of overdue installments	0.00	0.00	0.0%	0.0%
total amount of receivables with overdue installments of at least 5% of the amount of receivables	0.00	0.00	0.0%	0.0%

Additional Mortgage Information according to §28 2 Nr. 3 PfandBG

	Residential		Commercial	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Forced Sales – pending	0.00	0.00	/	/
Forced Sales – realized	/	/	/	/
Mortgage Assumption	/	/	/	/
Interest In Arrears in €	23,602.37	19,485.65	/	/