



**Report according to §28 PfandBG
as of 31/03/2015**

Cover Pool Report

€ mn	Nominal Value		Net Present Value	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Residential Mortgage Pfandbriefe	1,285.00	1,235.00	1,354.17	1,298.05
Cover Pool	4,220.54	4,046.03	5,131.10	4,718.97
<i>in % of outstanding Pfandbriefe</i>	328.4%	327.6%	378.9%	363.5%
thereof securing overcollateralisation	71.00	71.00	77.83	79.13
<i>in % of outstanding Pfandbriefe</i>	5.5%	5.7%	5.7%	6.1%
Cover Pool	4,220.54	4,046.03	5,131.10	4,718.97
thereof prime (1A) residential mortgages	4,149.54	3,975.03	5,053.28	4,639.85
<i>in % of outstanding Pfandbriefe</i>	322.9%	321.9%	373.2%	357.4%
thereof further cover assets	71.00	71.00	77.83	79.13
thereof securing overcollateralisation	71.00	71.00	77.83	79.13
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	0.00	0.00	0.00	0.00

€ mn	Net Present Value ¹ shift up		Net Present Value ¹ shift down	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Residential Mortgage Pfandbriefe	1,317.56	1,256.24	1,359.61	1,329.31
Cover Pool	4,834.66	4,426.57	5,229.17	5,022.63
<i>in % of outstanding Pfandbriefe</i>	366.9%	352.4%	384.6%	377.8%
thereof securing overcollateralisation	75.94	76.52	77.87	80.65
<i>in % of outstanding Pfandbriefe</i>	5.8%	6.1%	5.7%	6.1%
Cover Pool	4,834.66	4,426.57	5,229.17	5,022.63
thereof prime (1A) residential mortgages	4,758.72	4,350.05	5,151.30	4,941.98
<i>in % of outstanding Pfandbriefe</i>	361.2%	346.3%	378.9%	371.8%
thereof further cover assets	75.94	76.52	77.87	80.65
thereof securing overcollateralisation	75.94	76.52	77.87	80.65
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	0.00	0.00	0.00	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	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
≤ 0.5 years	0.00	0.00	7.55	0.89
0.5 < - 1 year(s)	0.00	0.00	25.57	8.59
1 < - 1.5 year(s)	500.00	0.00	20.07	8.65
1.5 < - 2 years	25.00	0.00	30.08	30.31
2 < - 3 years	45.00	525.00	116.74	56.97
3 < - 4 years	500.00	45.00	35.40	121.77
4 < - 5 years	10.00	500.00	315.51	34.73
5 < - 10 years	200.00	110.00	2,728.03	2,843.79
> 10 years	5.00	55.00	941.58	940.33
Total	1,285.00	1,235.00	4,220.54	4,046.03

Key figures

€ mn	31/03/2015	31/03/2014
fixed-interest Pfandbriefe of total liabilities to be covered	88.3%	87.9%
fixed-interest cover assets of total cover pool	100.0%	100.0%
average maturity weighted by volume (seasoning)	3.81	3.05
average weighted loan to value (LTV)	47.3%	48.3%

Loan Size by Nominal Value

	€ mn		%	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
≤ € 0.3mn	4,145.37	3,970.44	99.9%	99.9%
€ 0.3mn < - € 1.0mn	4.17	4.60	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	4,149.54	3,975.03	100.0%	100.0%

Provinces by Nominal Value

	€ mn		%	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Baden-Wuerttemberg	425.83	410.54	10.3%	10.3%
Bavaria	530.46	512.35	12.8%	12.9%
Berlin	223.40	213.03	5.4%	5.4%
Brandenburg	282.77	270.45	6.8%	6.8%
Bremen	31.40	30.51	0.8%	0.8%
Hamburg	106.64	99.01	2.6%	2.5%
Hesse	503.30	484.08	12.1%	12.2%
Mecklenburg-West Pomerania	77.05	73.17	1.9%	1.8%
Lower Saxony	306.42	291.18	7.4%	7.3%
North-Rhine Westphalia	942.83	900.65	22.7%	22.7%
Rhineland-Palatinate	157.65	152.99	3.8%	3.8%
Saarland	23.49	23.23	0.6%	0.6%
Saxony	171.05	163.62	4.1%	4.1%
Saxony-Anhalt	69.41	68.99	1.7%	1.7%
Schleswig-Holstein	224.63	211.25	5.4%	5.3%
Thuringia	73.20	69.97	1.8%	1.8%
Total	4,149.54	3,975.03	100.0%	100.0%

Property Type by Nominal Value

	€ mn		%	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Residential				
Single- and Double-family houses	3,461.03	3,324.01	83.4%	83.6%
Multi-family houses	0.00	0.00	0.0%	0.0%
owner-occupied apartments	688.50	651.02	16.6%	16.4%
Total	4,149.54	3,975.03	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		%	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
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%