



**Report according to §28 PfandBG
as of 31/03/2016**

Cover Pool Report

€ mn	Nominal Value		Net Present Value	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Residential Mortgage Pfandbriefe	1,285.00	1,285.00	1,335.83	1,354.17
Cover Pool	3,866.99	4,220.54	4,643.86	5,131.10
<i>in % of outstanding Pfandbriefe</i>	<i>300.9%</i>	<i>328.4%</i>	<i>347.6%</i>	<i>378.9%</i>
thereof securing overcollateralisation	75.00	71.00	81.89	77.83
<i>in % of outstanding Pfandbriefe</i>	<i>5.8%</i>	<i>5.5%</i>	<i>6.1%</i>	<i>5.7%</i>
Cover Pool	3,866.99	4,220.54	4,643.86	5,131.10
thereof prime (1A) residential mortgages	3,791.99	4,149.54	4,561.97	5,053.28
<i>in % of outstanding Pfandbriefe</i>	<i>295.1%</i>	<i>322.9%</i>	<i>341.5%</i>	<i>373.2%</i>
thereof further cover assets	75.00	71.00	81.89	77.83
thereof securing overcollateralisation	75.00	71.00	81.89	77.83
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	511.66	0.00

€ mn	Net Present Value ¹ shift up		Net Present Value ¹ shift down	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Residential Mortgage Pfandbriefe	1,310.53	1,317.56	1,332.89	1,359.61
Cover Pool	4,403.47	4,834.66	4,668.38	5,229.17
<i>in % of outstanding Pfandbriefe</i>	<i>336.0%</i>	<i>366.9%</i>	<i>350.2%</i>	<i>384.6%</i>
thereof securing overcollateralisation	77.79	75.94	81.57	77.87
<i>in % of outstanding Pfandbriefe</i>	<i>5.9%</i>	<i>5.8%</i>	<i>6.1%</i>	<i>5.7%</i>
Cover Pool	4,403.47	4,834.66	4,668.38	5,229.17
thereof prime (1A) residential mortgages	4,325.68	4,758.72	4,586.81	5,151.30
<i>in % of outstanding Pfandbriefe</i>	<i>330.1%</i>	<i>361.2%</i>	<i>344.1%</i>	<i>378.9%</i>
thereof further cover assets	77.79	75.94	81.57	77.87
thereof securing overcollateralisation	77.79	75.94	81.57	77.87
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	482.32	0.00	514.23	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	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
≤ 0.5 years	500.00	0.00	16.25	7.55
0.5 < - 1 year(s)	25.00	0.00	24.89	25.57
1 < - 1.5 year(s)	25.00	500.00	11.86	20.07
1.5 < - 2 years	20.00	25.00	27.02	30.08
2 < - 3 years	500.00	45.00	29.47	116.74
3 < - 4 years	10.00	500.00	285.31	35.40
4 < - 5 years	20.00	10.00	984.89	315.51
5 < - 10 years	180.00	200.00	1,985.15	2,728.03
> 10 years	5.00	5.00	502.16	941.58
Total	1,285.00	1,285.00	3,866.99	4,220.54

Key figures

€ mn	31/03/2016	31/03/2015
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)	4.79	3.81
average weighted loan to value (LTV)	53.2% *	47.3%

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

Loan Size by Nominal Value

	€ mn		%	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
≤ € 0.3mn	3,789.18	4,145.37	99.9%	99.9%
€ 0.3mn < - € 1.0mn	2.82	4.17	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	3,791.99	4,149.54	100.0%	100.0%

Provinces by Nominal Value

	€ mn		%	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Baden-Wuerttemberg	390.83	425.83	10.3%	10.3%
Bavaria	479.08	530.46	12.6%	12.8%
Berlin	203.81	223.40	5.4%	5.4%
Brandenburg	262.68	282.77	6.9%	6.8%
Bremen	28.70	31.40	0.8%	0.8%
Hamburg	96.15	106.64	2.5%	2.6%
Hesse	453.77	503.30	12.0%	12.1%
Mecklenburg-West Pomerania	71.91	77.05	1.9%	1.9%
Lower Saxony	282.06	306.42	7.4%	7.4%
North-Rhine Westphalia	857.75	942.83	22.6%	22.7%
Rhineland-Palatinate	144.53	157.65	3.8%	3.8%
Saarland	22.25	23.49	0.6%	0.6%
Saxony	158.29	171.05	4.2%	4.1%
Saxony-Anhalt	64.56	69.41	1.7%	1.7%
Schleswig-Holstein	207.68	224.63	5.5%	5.4%
Thuringia	67.93	73.20	1.8%	1.8%
Total	3,791.99	4,149.54	100.0%	100.0%

Property Type by Nominal Value

	€ mn		%	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Residential				
Single- and Double-family houses	3,166.08	3,461.03	83.5%	83.4%
Multi-family houses	0.00	0.00	0.0%	0.0%
owner-occupied apartments	625.91	688.50	16.5%	16.6%
Total	3,791.99	4,149.54	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		%	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
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%