



**Report according to §28 PfandBG
as of 31/03/2017**

Cover Pool Report

€ mn	Nominal Value		Net Present Value	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Residential Mortgage Pfandbriefe	1,260.00	1,285.00	1,274.86	1,335.83
Cover Pool	3,297.12	3,866.99	3,830.71	4,643.86
<i>in % of outstanding Pfandbriefe</i>	<i>261.7%</i>	<i>300.9%</i>	<i>300.5%</i>	<i>347.6%</i>
thereof securing overcollateralisation	75.00	75.00	80.37	81.89
<i>in % of outstanding Pfandbriefe</i>	<i>6.0%</i>	<i>5.8%</i>	<i>6.3%</i>	<i>6.1%</i>
Cover Pool	3,297.12	3,866.99	3,830.71	4,643.86
thereof prime (1A) residential mortgages	3,222.12	3,791.99	3,750.34	4,561.97
<i>in % of outstanding Pfandbriefe</i>	<i>255.7%</i>	<i>295.1%</i>	<i>294.2%</i>	<i>341.5%</i>
thereof further cover assets	75.00	75.00	80.37	81.89
thereof securing overcollateralisation	75.00	75.00	80.37	81.89
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	470.00	0.00	511.66

€ mn	Net Present Value ¹ shift up		Net Present Value ¹ shift down	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Residential Mortgage Pfandbriefe	1,213.47	1,310.53	1,304.00	1,332.89
Cover Pool	3,654.10	4,403.47	3,871.96	4,668.38
<i>in % of outstanding Pfandbriefe</i>	<i>301.1%</i>	<i>336.0%</i>	<i>296.9%</i>	<i>350.2%</i>
thereof securing overcollateralisation	77.07	77.79	80.33	81.57
<i>in % of outstanding Pfandbriefe</i>	<i>6.4%</i>	<i>5.9%</i>	<i>6.2%</i>	<i>6.1%</i>
Cover Pool	3,654.10	4,403.47	3,871.96	4,668.38
thereof prime (1A) residential mortgages	3,577.03	4,325.68	3,791.63	4,586.81
<i>in % of outstanding Pfandbriefe</i>	<i>294.8%</i>	<i>330.1%</i>	<i>290.8%</i>	<i>344.1%</i>
thereof further cover assets	77.07	77.79	80.33	81.57
thereof securing overcollateralisation	77.07	77.79	80.33	81.57
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	482.32	0.00	514.23

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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
≤ 0.5 years	25.00	500.00	9.33	16.25
0.5 < - 1 year(s)	20.00	25.00	20.19	24.89
1 < - 1.5 year(s)	0.00	25.00	8.08	11.86
1.5 < - 2 years	500.00	20.00	12.42	27.02
2 < - 3 years	10.00	500.00	224.09	29.47
3 < - 4 years	20.00	10.00	768.42	285.31
4 < - 5 years	70.00	20.00	719.50	984.89
5 < - 10 years	610.00	180.00	1,334.67	1,985.15
> 10 years	5.00	5.00	200.42	502.16
Total	1,260.00	1,285.00	3,297.12	3,866.99

Key figures

€ mn	31/03/2017	31/03/2016
fixed-interest Pfandbriefe of total liabilities to be covered	90.1%	88.3%
fixed-interest cover assets of total cover pool	100.0%	100.0%
average maturity weighted by volume (seasoning)	5.55	4.79
average weighted loan to value (LTV)	49.8%	53.2%

Loan Size by Nominal Value

	€ mn		%	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
≤ € 0.3mn	3,219.27	3,789.18	99.9%	99.9%
€ 0.3mn < - € 1.0mn	2.85	2.82	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	3,222.12	3,791.99	100.0%	100.0%

Provinces by Nominal Value

	€ mn		%	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Baden-Wuerttemberg	329.14	390.83	10.2%	10.3%
Bavaria	376.25	479.08	11.7%	12.6%
Berlin	176.76	203.81	5.5%	5.4%
Brandenburg	240.21	262.68	7.5%	6.9%
Bremen	23.36	28.70	0.7%	0.8%
Hamburg	83.12	96.15	2.6%	2.5%
Hesse	372.95	453.77	11.6%	12.0%
Mecklenburg-West Pomerania	63.44	71.91	2.0%	1.9%
Lower Saxony	254.48	282.06	7.9%	7.4%
North-Rhine Westphalia	710.96	857.75	22.1%	22.6%
Rhineland-Palatinate	127.05	144.53	3.9%	3.8%
Saarland	18.81	22.25	0.6%	0.6%
Saxony	139.42	158.29	4.3%	4.2%
Saxony-Anhalt	56.73	64.56	1.8%	1.7%
Schleswig-Holstein	190.32	207.68	5.9%	5.5%
Thuringia	59.10	67.93	1.8%	1.8%
Total	3,222.12	3,791.99	100.0%	100.0%

Property Type by Nominal Value

	€ mn		%	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Residential				
Single- and Double-family houses	2,711.61	3,166.08	84.2%	83.5%
Multi-family houses	0.00	0.00	0.0%	0.0%
owner-occupied apartments	510.51	625.91	15.8%	16.5%
Total	3,222.12	3,791.99	100.0%	100.0%
Commercial				
Total	/	/	/	/

Delinquent Assets by Nominal Value (≥ 90 days overdue)

	€ mn		%	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
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%