



**Report according to §28 PfandBG
as of 31/03/2014**

Cover Pool Report

€ mn	Nominal Value		Net Present Value	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Residential Mortgage Pfandbriefe	1,235.00	1,235.00	1,298.05	1,310.94
Cover Pool	4,046.03	3,188.70	4,718.97	3,792.44
<i>in % of outstanding Pfandbriefe</i>	327.6%	258.2%	363.5%	289.3%
thereof securing overcollateralisation	71.00	71.00	79.13	81.02
<i>in % of outstanding Pfandbriefe</i>	5.7%	5.7%	6.1%	6.2%
Cover Pool	4,046.03	3,188.70	4,718.97	3,792.44
thereof prime (1A) residential mortgages	3,975.03	3,117.70	4,639.85	3,711.42
<i>in % of outstanding Pfandbriefe</i>	321.9%	252.4%	357.4%	283.1%
thereof further cover assets	71.00	71.00	79.13	81.02
thereof securing overcollateralisation	71.00	71.00	79.13	81.02
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	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Residential Mortgage Pfandbriefe	1,256.24	1,258.53	1,329.31	1,354.98
Cover Pool	4,426.57	3,539.55	5,022.63	4,056.51
<i>in % of outstanding Pfandbriefe</i>	352.4%	281.2%	377.8%	299.4%
thereof securing overcollateralisation	76.52	77.66	80.65	83.43
<i>in % of outstanding Pfandbriefe</i>	6.1%	6.2%	6.1%	6.2%
Cover Pool	4,426.57	3,539.55	5,022.63	4,056.51
thereof prime (1A) residential mortgages	4,350.05	3,461.88	4,941.98	3,973.08
<i>in % of outstanding Pfandbriefe</i>	346.3%	275.1%	371.8%	293.2%
thereof further cover assets	76.52	77.66	80.65	83.43
thereof securing overcollateralisation	76.52	77.66	80.65	83.43
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.

Maturity Profile by Nominal Value

€ mn	Mortgage Pfandbriefe		Cover Pool	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
≤ 0.5 years	0.00	0.00	0.89	1.27
0.5 < - 1 year(s)	0.00	0.00	8.59	1.63
1 < - 1.5 year(s)	0.00	0.00	8.65	0.93
1.5 < - 2 years	0.00	0.00	30.31	9.02
2 < - 3 years	525.00	0.00	56.97	41.36
3 < - 4 years	45.00	525.00	121.77	48.48
4 < - 5 years	500.00	45.00	34.73	105.91
5 < - 10 years	110.00	610.00	2,843.79	2,269.03
> 10 years	55.00	55.00	940.33	711.08
Total	1,235.00	1,235.00	4,046.03	3,188.70

Key figures

€ mn	31/03/2014	31/03/2013
fixed-interest Pfandbriefe of total liabilities to be covered	87.9%	87.9%
fixed-interest cover assets of total cover pool	100.0%	100.0%
average maturity weighted by volume (seasoning)	3.05	2.29
average weighted loan to value (LTV)	41.8%	42.2%

Loan Size by Nominal Value

	€ mn		%	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
≤ € 0.3mn	3,970.44	3,113.09	99.9%	99.9%
€ 0.3mn < - € 1.0mn	4.60	4.61	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	3,975.03	3,117.70	100.0%	100.0%

Provinces by Nominal Value

	€ mn		%	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Baden-Wuerttemberg	410.54	319.14	10.3%	10.2%
Bavaria	512.35	412.12	12.9%	13.2%
Berlin	213.03	167.27	5.4%	5.4%
Brandenburg	270.45	207.06	6.8%	6.6%
Bremen	30.51	24.45	0.8%	0.8%
Hamburg	99.01	80.32	2.5%	2.6%
Hesse	484.08	384.35	12.2%	12.3%
Mecklenburg-West Pomerania	73.17	55.38	1.8%	1.8%
Lower Saxony	291.18	222.05	7.3%	7.1%
North-Rhine Westphalia	900.65	705.48	22.7%	22.6%
Rhineland-Palatinate	152.99	122.03	3.8%	3.9%
Saarland	23.23	18.03	0.6%	0.6%
Saxony	163.62	122.68	4.1%	3.9%
Saxony-Anhalt	68.99	52.47	1.7%	1.7%
Schleswig-Holstein	211.25	171.66	5.3%	5.5%
Thuringia	69.97	53.21	1.8%	1.7%
Total	3,975.03	3,117.70	100.0%	100.0%

Property Type by Nominal Value

	€ mn		%	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Residential				
Single- and Double-family houses	3,324.01	2,594.80	83.6%	83.2%
Multi-family houses	0.00	0.00	0.0%	0.0%
owner-occupied apartments	651.02	522.90	16.4%	16.8%
Total	3,975.03	3,117.70	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		%	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
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%