



**Report according to §28 PfandBG
as of 31/12/2014**

Cover Pool Report

€ mn	Nominal Value		Net Present Value	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Residential Mortgage Pfandbriefe	1,285.00	1,235.00	1,356.06	1,289.82
Cover Pool	4,200.79	3,956.69	5,100.38	4,529.92
<i>in % of outstanding Pfandbriefe</i>	326.9%	320.4%	376.1%	351.2%
thereof securing overcollateralisation	71.00	71.00	78.34	79.00
<i>in % of outstanding Pfandbriefe</i>	5.5%	5.7%	5.8%	6.1%
Cover Pool	4,200.79	3,956.69	5,100.38	4,529.92
thereof prime (1A) residential mortgages	4,129.79	3,885.69	5,022.04	4,450.93
<i>in % of outstanding Pfandbriefe</i>	321.4%	314.6%	370.3%	345.1%
thereof further cover assets	71.00	71.00	78.34	79.00
thereof securing overcollateralisation	71.00	71.00	78.34	79.00
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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Residential Mortgage Pfandbriefe	1,316.81	1,245.98	1,366.17	1,329.18
Cover Pool	4,799.05	4,244.46	5,255.25	4,833.84
<i>in % of outstanding Pfandbriefe</i>	364.4%	340.7%	384.7%	363.7%
thereof securing overcollateralisation	76.27	76.23	78.56	81.33
<i>in % of outstanding Pfandbriefe</i>	5.8%	6.1%	5.8%	6.1%
Cover Pool	4,799.05	4,244.46	5,255.25	4,833.84
thereof prime (1A) residential mortgages	4,722.78	4,168.23	5,176.70	4,752.52
<i>in % of outstanding Pfandbriefe</i>	358.7%	334.5%	378.9%	357.6%
thereof further cover assets	76.27	76.23	78.56	81.33
thereof securing overcollateralisation	76.27	76.23	78.56	81.33
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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
≤ 0.5 years	0.00	0.00	10.51	1.22
0.5 < - 1 year(s)	0.00	0.00	12.11	3.45
1 < - 1.5 year(s)	500.00	0.00	32.61	11.25
1.5 < - 2 years	0.00	0.00	25.65	13.66
2 < - 3 years	50.00	500.00	81.20	66.75
3 < - 4 years	20.00	50.00	73.96	84.13
4 < - 5 years	510.00	20.00	106.89	74.54
5 < - 10 years	200.00	610.00	2,897.63	2,783.22
> 10 years	5.00	55.00	960.25	918.47
Total	1,285.00	1,235.00	4,200.79	3,956.69

Key figures

€ mn	31/12/2014	31/12/2013
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)	3.62	2.86
average weighted loan to value (LTV)	47.7%	48.6%

Loan Size by Nominal Value

	€ mn		%	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
≤ € 0.3mn	4,124.90	3,880.12	99.9%	99.9%
€ 0.3mn < - € 1.0mn	4.89	5.57	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	4,129.79	3,885.69	100.0%	100.0%

Provinces by Nominal Value

	€ mn		%	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Baden-Wuerttemberg	425.29	400.90	10.3%	10.3%
Bavaria	529.64	500.42	12.8%	12.9%
Berlin	222.65	208.34	5.4%	5.4%
Brandenburg	279.62	265.21	6.8%	6.8%
Bremen	31.17	30.41	0.8%	0.8%
Hamburg	105.32	96.96	2.6%	2.5%
Hesse	501.39	472.11	12.1%	12.1%
Mecklenburg-West Pomerania	76.53	72.01	1.9%	1.9%
Lower Saxony	302.95	283.47	7.3%	7.3%
North-Rhine Westphalia	941.65	884.83	22.8%	22.8%
Rhineland-Palatinate	157.93	149.50	3.8%	3.8%
Saarland	23.45	22.79	0.6%	0.6%
Saxony	168.80	158.68	4.1%	4.1%
Saxony-Anhalt	69.57	67.45	1.7%	1.7%
Schleswig-Holstein	221.17	205.54	5.4%	5.3%
Thuringia	72.67	67.08	1.8%	1.7%
Total	4,129.79	3,885.69	100.0%	100.0%

Property Type by Nominal Value

	€ mn		%	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Residential				
Single- and Double-family houses	3,443.68	3,244.02	83.4%	83.5%
Multi-family houses	0.00	0.00	0.0%	0.0%
owner-occupied apartments	686.11	641.67	16.6%	16.5%
Total	4,129.79	3,885.69	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		%	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
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%

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

	Residential		Commercial	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Forced Sales – pending	0.00	0.00	/	/
Forced Sales – realized	/	/	/	/
Mortgage Assumption	/	/	/	/
Interest In Arrears in €	19,485.65	30,556.71	/	/