



Earth. It's the place of origin and home to all known forms of life. When looked at from space, you can see it in all its beauty.

If you have big plans,  
you need to see the whole picture.  
Reporting according to Sect. 28 PfandBG.

As at 31 March 2018.

# Reporting according to Section 28 Pfandbrief Act for Public Sector Pfandbriefe as of 31 March 2018.

## Outstanding Pfandbriefe and the corresponding cover pool.

Publication according to section 28 para. 1 no. 1 and no. 3 Pfandbrief Act

EUR million	Nominal value		Net present value		Risk-adjusted present value <sup>1</sup>	
	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017
Total amount of Public Sector Pfandbriefe outstanding	8 546	9 343	9 522	10 579	8 632	9 530
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	12 703	13 691	14 698	16 062	12 993	14 244
of which derivatives	-	-	-	-	-	-
Overcollateralization	4 157	4 348	5 176	5 483	4 361	4 714
in % of Pfandbriefe outstanding	48.6	46.5	54.4	51.8	50.5	49.5
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	4 157	4 347	5 176	5 482	-	-
in % of Pfandbriefe outstanding	48.6	46.5	54.4	51.8	-	-

<sup>1</sup> Static approach according to section 5 para. 1 no. 1 as well as section 6 para. 2 PfandBarwertV used for calculation of the risk-adjusted present value.  
<sup>2</sup> Application of the vdp-Credit-Quality-Differentiation-Model for EU and EEA countries.

## Maturity structure of outstanding Pfandbriefe and cover pool.

Publication according to section 28 para. 1 no. 2 Pfandbrief Act

EUR million	Outstanding Pfandbriefe <sup>1</sup>		Cover pool <sup>2</sup>	
	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017
up to 0.5 years	719	364	875	881
>0.5 years up to 1 year	622	609	830	711
>1 year up to 1.5 years	552	723	585	768
>1.5 years up to 2 years	900	537	506	774
>2 years up to 3 years	429	1 557	997	1 101
>3 years up to 4 years	901	429	1 105	985
>4 years up to 5 years	920	891	1 118	1 080
>5 years up to 10 years	2 456	2 845	4 159	4 233
>10 years	1 047	1 388	2 528	3 158
<b>Total</b>	<b>8 546</b>	<b>9 343</b>	<b>12 703</b>	<b>13 691</b>

<sup>1</sup> Stated are the maturities of the Pfandbriefe.

<sup>2</sup> Stated are the fixed-interest periods for the fixed-rate loans and the fixed-margin periods for the floating-rate loans.

## Breakdown of cover pool by size.

Publication according to section 28 para. 3 no. 1 Pfandbrief Act

EUR million	31 Mar. 2018	31 Mar. 2017
up to EUR 10 million	2 900	3 049
more than EUR 10 million up to EUR 100 million	3 426	3 867
more than EUR 100 million	6 377	6 770
<b>Total</b>	<b>12 703</b>	<b>13 686</b>

Breakdown of cover pool by country and type.  
Publication according to section 28 para. 3 no. 2 Pfandbrief Act

31 Mar. 2018										thereof
EUR million	Sovereigns		Regional authorities		Local authorities		Other debtors <sup>1</sup>		Total	Export credit agency
	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by		
Germany	0	1 326	2 685	16	2 964	1 284	3 782	124	12 181	1 325
Belgium	0	5	0	0	0	0	0	0	5	5
Denmark	0	115	0	0	0	0	0	0	115	115
Great Britain	0	18	0	0	0	0	0	0	18	18
Italy	0	0	0	0	22	0	0	0	22	0
Latvia	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	2	0	0	0	0	0	0	2	2
Austria	13	41	41	0	0	0	0	0	95	41
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	10	0	0	0	0	0	0	10	10
Switzerland	0	39	0	0	0	0	0	0	39	39
Spain	0	0	104	0	0	0	0	0	104	0
Czech Republic	15	0	0	0	0	0	0	0	15	0
Hungary	0	0	0	0	0	0	0	0	0	0
USA	0	58	22	0	0	0	0	0	80	58
<b>Total</b>	<b>45</b>	<b>1 614</b>	<b>2 852</b>	<b>16</b>	<b>2 986</b>	<b>1 284</b>	<b>3 782</b>	<b>124</b>	<b>12 703</b>	<b>1 613</b>

<sup>1</sup> Savings banks and Landesbanks with guarantee obligation in the amount of EUR 106 million and Agencies in the amount of EUR 894 million included.

31 Mar. 2017										thereof
EUR million	Sovereigns		Regional authorities		Local authorities		Other debtors <sup>1</sup>		Total	Export credit agency
	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by		
Germany	0	1 750	2 952	23	3 162	1 148	3 782	202	13 019	1 749
Belgium	0	0	0	0	0	0	0	0	0	0
Denmark	0	121	0	0	0	0	0	0	121	121
Great Britain	0	61	0	0	0	0	0	0	61	61
Italy	0	0	0	0	22	0	0	0	22	0
Latvia	0	0	0	0	53	0	0	0	53	0
Luxembourg	0	4	0	0	0	0	0	0	4	4
Austria	13	44	37	0	0	0	0	0	94	44
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	13	0	0	0	0	0	0	13	13
Switzerland	0	0	0	0	0	0	0	0	0	0
Spain	0	0	116	0	0	0	0	0	116	0
Czech Republic	15	0	0	0	0	0	0	0	15	0
Hungary	6	0	0	0	0	0	0	0	6	0
USA	0	76	122	0	0	0	0	0	198	76
<b>Total</b>	<b>51</b>	<b>2 069</b>	<b>3 227</b>	<b>23</b>	<b>3 237</b>	<b>1 148</b>	<b>3 782</b>	<b>202</b>	<b>13 739</b>	<b>2 068</b>

<sup>1</sup> Savings banks and Landesbanks with guarantee obligation in the amount of EUR 125 million and Agencies in the amount of EUR 1 035 million included.

## Payments in arrears for cover assets.

Publication according to section 28 para. 3 no. 3 Pfandbrief Act

31 Mar. 2018	Total amount of payments in arrears for at least 90 days					Total amount of these claims, if the respective arrear amounts to at least 5 % of the claim					
	EUR million	Sovereigns	Regional authorities	Local authorities	Other debtors	Total	Sovereigns	Regional authorities	Local authorities	Other debtors	Total
		Germany	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	
Denmark	0	0	0	0	0	0	0	0	0	0	
Great Britain	0	0	0	0	0	0	0	0	0	0	
Italy	0	0	0	0	0	0	0	0	0	0	
Latvia	0	0	0	0	0	0	0	0	0	0	
Luxembourg	0	0	0	0	0	0	0	0	0	0	
Austria	0	0	0	0	0	0	0	0	0	0	
Poland	0	0	0	0	0	0	0	0	0	0	
Sweden	0	0	0	0	0	0	0	0	0	0	
Switzerland	0	0	0	0	0	0	0	0	0	0	
Spain	0	0	0	0	0	0	0	0	0	0	
Czech Republic	0	0	0	0	0	0	0	0	0	0	
Hungary	0	0	0	0	0	0	0	0	0	0	
USA	0	0	0	0	0	0	0	0	0	0	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

31 Mar. 2017	Total amount of payments in arrears for at least 90 days					Total amount of these claims, if the respective arrear amounts to at least 5 % of the claim					
	EUR million	Sovereigns	Regional authorities	Local authorities	Other debtors	Total	Sovereigns	Regional authorities	Local authorities	Other debtors	Total
		Germany	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	
Denmark	0	0	0	0	0	0	0	0	0	0	
Great Britain	0	0	0	0	0	0	0	0	0	0	
Italy	0	0	0	0	0	0	0	0	0	0	
Latvia	0	0	0	0	0	0	0	0	0	0	
Luxembourg	0	0	0	0	0	0	0	0	0	0	
Austria	0	0	0	0	0	0	0	0	0	0	
Poland	0	0	0	0	0	0	0	0	0	0	
Sweden	0	0	0	0	0	0	0	0	0	0	
Switzerland	0	0	0	0	0	0	0	0	0	0	
Spain	0	0	0	0	0	0	0	0	0	0	
Czech Republic	0	0	0	0	0	0	0	0	0	0	
Hungary	0	0	0	0	0	0	0	0	0	0	
USA	0	0	0	0	0	0	0	0	0	0	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

### Further cover assets.

Publication according to section 28 para. 1 no. 4 and no. 5 Pfandbrief Act

EUR million	Germany		Other countries		Total	
	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017
Further cover pool assets	0	5	0	0	0	5
thereof equalization claims according to section 20 para 2 no. 1	0	0	0	0	0	0
thereof claims according to section 20 para 2 no. 2	0	5	0	0	0	5
thereof Covered Bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0

### Key figures about outstanding Pfandbriefe and cover pool.

Publication according to section 28 para. 1 nos. 8, 9 and 10 Pfandbrief Act

EUR million		31 Mar. 2018	31 Mar. 2017
Outstanding Pfandbriefe		8 546	9 343
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		93.0	91.3
Cover Pool		12 703	13 691
thereof total amount of claims exceeding limits according to section 20 para. 2 (section 28 para. 1 no. 8)		-	-
thereof percentage share of fixed-rate cover assets (section 28 para. 1 no. 9)		78.3	76.0
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation (PfandBarwertV) for each foreign currency (section 28 para. 1 no. 10 (net total))	CHF	16	-
	GBP	-	-
	JPY	- 38	- 42
	USD	- 480	- 368

## Reporting according to Section 28 Pfandbrief Act for Mortgage Pfandbriefe as of 31 March 2018.

### Outstanding Pfandbriefe and the corresponding cover pool.

Publication according to section 28 para. 1 no. 1 and no. 3 Pfandbrief Act

EUR million	Nominal Value		Net present Value		Risk-adjusted present value <sup>1</sup>	
	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017
Total amount of Mortgage Pfandbriefe outstanding	11 008	12 130	11 140	12 381	10 152	11 863
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	14 313	15 133	15 396	16 469	13 892	15 409
of which derivatives	-	-	-	-	-	-
Overcollateralization	3 305	3 003	4 256	4 088	3 740	3 546
in % of Pfandbriefe outstanding	30.0	24.8	38.2	33.0	36.8	29.9
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	3 305	3 003	4 256	4 088		
in % of Pfandbriefe outstanding	30.0	24.8	38.2	33.0		

<sup>1</sup> Static approach according to section 5 para. 1 no. 1 as well as section 6 para. 2 PfandBarwertV used for calculation of the risk-adjusted present value.

<sup>2</sup> Application of the vdp-Credit-Quality-Differentiation-Model for EU and EEA countries.

### Maturity structure of outstanding Pfandbriefe and cover pool.

Publication according to section 28 para. 1 no. 2 Pfandbrief Act

EUR million	Outstanding Pfandbriefe <sup>1</sup>		Cover pool <sup>2</sup>	
	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017
up to 0.5 years	1 188	1 311	1 336	1 215
>0.5 years up to 1 year	1 144	977	967	1 467
>1 year up to 1.5 years	684	1 188	865	988
>1.5 years up to 2 years	831	1 144	669	799
>2 years up to 3 years	1 154	1 595	2 248	1 624
>3 years up to 4 years	1 633	984	1 759	2 300
>4 years up to 5 years	860	1 614	1 119	1 619
>5 years up to 10 years	3 484	3 263	4 705	4 334
>10 years	30	54	645	787
<b>Total</b>	<b>11 008</b>	<b>12 130</b>	<b>14 313</b>	<b>15 133</b>

<sup>1</sup> Stated are the maturities of the Pfandbriefe.

<sup>2</sup> Stated are the fixed-interest periods for the fixed-rate loans and the fixed-margin periods for the floating-rate loans.

### Breakdown of cover pool by size.

Publication according to section 28 para. 2 no. 1 a Pfandbrief Act

EUR million	31 Mar. 2018	31 Mar. 2017
up to EUR 300 thousand	3 403	4 545
more than EUR 300 thousand up to EUR 1 million	733	921
more than EUR 1 million up to EUR 10 million	2 592	2 966
more than EUR 10 million	6 082	6 313
<b>Total</b>	<b>12 810</b>	<b>14 745</b>

## Breakdown of cover pool by country<sup>1</sup> and type as well as payments in arrears.

Publication according to section 28 para. 2 no. 1 b, c and no. 2 Pfandbrief Act

31 Mar. 2018							
EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
<b>Residential</b>	<b>6 161</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6 161</b>
Apartments	1 201	0	0	0	0	0	1 201
Single-family and two-family houses	1 912	0	0	0	0	0	1 912
Apartment buildings	3 034	0	0	0	0	0	3 034
Buildings under construction	4	0	0	0	0	0	4
Building sites	10	0	0	0	0	0	10
<b>Commercial</b>	<b>4 632</b>	<b>25</b>	<b>94</b>	<b>1 074</b>	<b>64</b>	<b>760</b>	<b>6 649</b>
Office buildings	1 957	25	94	823	61	527	3 487
Retail buildings	1 159	0	0	15	0	91	1 265
Industrial buildings	753	0	0	19	0	0	772
Other commercial buildings	737	0	0	217	0	142	1 096
Buildings under construction	20	0	0	0	3	0	23
Building sites	6	0	0	0	0	0	6
<b>Total</b>	<b>10 793</b>	<b>25</b>	<b>94</b>	<b>1 074</b>	<b>64</b>	<b>760</b>	<b>12 810</b>
Total amount of payments in arrears for at least 90 days	0	0	0	0	0	0	0
Total amount of these claims, if the respective arrear amounts to at least 5 % of the claim	0	0	0	0	0	0	0

31 Mar. 2017							
EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
<b>Residential</b>	<b>7 082</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7 082</b>
Apartments	1 556	0	0	0	0	0	1 556
Single-family and two-family houses	2 299	0	0	0	0	0	2 299
Apartment buildings	3 213	0	0	0	0	0	3 213
Buildings under construction	3	0	0	0	0	0	3
Building sites	11	0	0	0	0	0	11
<b>Commercial</b>	<b>5 232</b>	<b>25</b>	<b>35</b>	<b>889</b>	<b>33</b>	<b>1 449</b>	<b>7 663</b>
Office buildings	1 832	25	35	667	33	1 051	3 643
Retail buildings	1 230	0	0	0	0	105	1 335
Industrial buildings	756	0	0	0	0	0	756
Other commercial buildings	1 396	0	0	222	0	293	1 911
Buildings under construction	13	0	0	0	0	0	13
Building sites	5	0	0	0	0	0	5
<b>Total</b>	<b>12 314</b>	<b>25</b>	<b>35</b>	<b>889</b>	<b>33</b>	<b>1 449</b>	<b>14 745</b>
Total amount of payments in arrears for at least 90 days	0	0	0	0	0	0	0
Total amount of these claims, if the respective arrear amounts to at least 5 % of the claim	0	0	0	0	0	0	0

<sup>1</sup> Countries in which the pledged properties are located.

### Further cover pool assets.

Publication according to section 28 para. 1 no. 4, no. 5 and no. 6 Pfandbrief Act

EUR million	Germany		Luxembourg		Italy		Total	
	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017	31 Mar. 2018	31 Mar. 2017
Further cover pool assets	1 283	378	210	0	10	10	1 503	388
thereof equalization claims according to section 19 para 1 no. 1	0	0	0	0	0	0	0	0
thereof claims according to section 19 para 1 no. 2	0	0	0	0	0	0	0	0
thereof Covered bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0	0	0
thereof claims according to section 19 para 1 no. 3	1 283	378	210	0	10	10	1 503	388

### Key figures about outstanding Pfandbriefe and cover pool.

Publication according to section 28 para. 1 nos. 7, 8, 9, 10 and 11 Pfandbrief Act and section 28 para. 2 no. 3 Pfandbrief Act

EUR million		31 Mar. 2018	31 Mar. 2017
Outstanding Pfandbriefe		11 008	12 130
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		96.6	91.0
Cover Pool		14 313	15 133
thereof total amount of the claims exceeding limits according to section 13 para. 1 (section 28 para. 1 no. 7)		-	-
thereof total amount of the claims exceeding the percentage threshold according to section 19 para. 1 no. 2 (section 28 para. 1 no. 8)		-	-
thereof total amount of the claims exceeding the percentage threshold according to section 19 para. 1 no. 3 (section 28 para. 1 no. 8)		-	-
thereof percentage share of fixed-rate cover assets (section 28 para. 1 no. 9)		81.5	74.3
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation (PfandBarwertV) for each foreign currency (section 28 para. 1 no. 10 (net total))	CHF	25	59
	GBP	1 105	893
	JPY	1	-
	USD	283	- 405
Volume weighted average seasoning in years (section 28 para. 1 no. 11)		5.9	6.0
Weighted average loan-to-value in % (section 28 para. 2 no. 3)		53.6	53.7



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