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Breaking new ground

Reporting according to section 28 PfandBG

As at 31 March 2020



Reporting according to Section 28 Pfandbrief Act for Public Sector Pfandbriefe as at 31 March 2020

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 ¹	
	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019
Total amount of Public Sector Pfandbriefe outstanding	8,257	8,071	9,272	9,075	8,237	8,231
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	12,797	13,036	15,084	15,193	13,288	13,463
of which derivatives	-	-	-	-	-	-
Overcollateralization	4,540	4,965	5,812	6,118	5,051	5,233
in % of Pfandbriefe outstanding	55.0	61.5	62.7	67.4	61.3	63.6
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model ²	4,540	4,965	5,812	6,118	-	-
in % of Pfandbriefe outstanding	55.0	61.5	62.7	67.4	-	-

1 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.
2 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 ¹		Cover pool ²	
	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019
up to 0.5 years	369	538	1,280	790
>0.5 years up to 1 year	355	1,017	683	646
>1 year up to 1.5 years	201	154	493	575
>1.5 years up to 2 years	700	290	663	603
>2 years up to 3 years	1,493	901	1,285	1,163
>3 years up to 4 years	659	1,502	873	1,264
>4 years up to 5 years	491	260	782	843
>5 years up to 10 years	3,208	2,577	4,363	4,594
>10 years	781	832	2,375	2,559
Total	8,257	8,071	12,797	13,036

1 Stated are the maturities of the Pfandbriefe.

2 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. 2020	31 Mar. 2019
up to EUR 10 million	2,950	2,882
more than EUR 10 million up to EUR 100 million	3,093	3,331
more than EUR 100 million	6,753	6,824
Total	12,797	13,036

Breakdown of cover pool by country and type

Publication according to section 28 para. 3 no. 2 Pfandbrief Act

31 Mar. 2020	Sovereigns		Regional authorities		Local authorities		Other debtors ¹		Total	thereof Export credit agencies
	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by		
Germany	0	2,005	2,262	153	2,782	1,217	3,474	56	11,948	2,004
Belgium	0	44	0	0	0	0	0	0	44	44
Denmark	0	153	0	0	0	0	0	0	153	153
Great Britain	0	3	0	0	0	0	0	0	3	3
Italy	0	0	0	0	22	0	0	0	22	0
Austria	13	42	35	0	0	0	0	0	90	42
Poland	147	0	0	0	0	0	0	0	147	0
Sweden	0	92	0	0	0	0	0	0	92	92
Switzerland	0	157	0	0	0	0	0	0	157	157
Spain	0	0	50	0	0	0	0	0	50	0
USA	0	22	19	0	0	0	0	0	40	22
EU institutions	0	50	0	0	0	0	0	0	50	0
Total	160	2,568	2,365	153	2,804	1,217	3,474	56	12,797	2,518

¹ Agencies in the amount of EUR 728 million included.

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31 Mar. 2019	Sovereigns		Regional authorities		Local authorities		Other debtors ¹		Total	thereof Export credit agencies
	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by		
Germany	0	2,032	2,304	121	2,934	1,296	3,642	56	12,386	2,031
Belgium	0	14	0	0	0	0	0	0	14	14
Denmark	0	128	0	0	0	0	0	0	128	128
Great Britain	0	14	0	0	0	0	0	0	14	14
Italy	0	0	0	0	22	0	0	0	22	0
Austria	13	47	38	0	0	0	0	0	98	47
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	99	0	0	0	0	0	0	99	99
Switzerland	0	115	0	0	0	0	0	0	115	115
Spain	0	0	77	0	0	0	0	0	77	0
USA	0	44	21	0	0	0	0	0	65	44
EU institutions	0	0	0	0	0	0	0	0	0	0
Total	30	2,494	2,441	121	2,956	1,296	3,642	56	13,036	2,493

¹ Savings banks and Landesbanks with guarantee obligation in the amount of EUR 90 million and Agencies in the amount of EUR 894 million included.

Payments in arrears for covered pool assets

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

31 Mar. 2020	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				
	Sovereigns	Regional authorities	Local authorities	Other debtors	Total	Sovereigns	Regional authorities	Local authorities	Other debtors	Total
EUR million										
Germany	0	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
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
USA	0	0	0	0	0	0	0	0	0	0
EU institutions	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

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31 Mar. 2019	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				
	Sovereigns	Regional authorities	Local authorities	Other debtors	Total	Sovereigns	Regional authorities	Local authorities	Other debtors	Total
EUR million										
Germany	0	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
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
USA	0	0	0	0	0	0	0	0	0	0
EU institutions	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Further cover pool assets

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

EUR million	Germany		Other countries		Total	
	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019
Further cover pool assets	0	0	0	0	0	0
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	0	0	0	0	0
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. 2020	31 Mar. 2019
Outstanding Pfandbriefe		8,257	8,071
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		83.6	94.4
Cover Pool		12,797	13,036
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)		73.9	71.8
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	31	17
	GBP	-	-
	JPY	-	-
	USD	112	- 590

Reporting according to Section 28 Pfandbrief Act for Mortgage Pfandbriefe as at 31 March 2020

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 ¹	
	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	1 Mar. 2019	31 Mar. 2020	1 Mar. 2019
Total amount of Mortgage Pfandbriefe outstanding	10,683	10,897	10,965	11,123	9,950	10,072
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	15,056	15,260	16,427	16,596	14,612	14,763
of which derivatives	-	-	-	-	-	-
Overcollateralization	4,373	4,363	5,461	5,473	4,662	4,691
in % of Pfandbriefe outstanding	40.9	40.0	49.8	49.2	46.9	46.6
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model ²	4,373	4,363	5,461	5,473	-	-
in % of Pfandbriefe outstanding	40.9	-* 40.0-	49.8	49.2	-	-

1 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.
2 Application of the vdp-Credit-Quality-Differentiation-Model for EU and EEA countries.

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Maturity structure of outstanding Pfandbriefe and cover pool

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

EUR million	Outstanding Pfandbriefe ¹		Cover pool ²	
	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019
up to 0.5 years	870	720	1,620	922
>0.5 years up to 1 year	340	832	1,474	809
>1 year up to 1.5 years	1,024	870	692	875
>1.5 years up to 2 years	1,455	340	1,038	1,406
>2 years up to 3 years	1,545	2,507	1,386	2,040
>3 years up to 4 years	1,676	860	1,358	1,536
>4 years up to 5 years	2,032	1,700	1,399	1,016
>5 years up to 10 years	1,720	3,037	5,039	5,782
>10 years	21	31	1,049	875
Total	10,683	10,897	15,056	15,260

1 Stated are the maturities of the Pfandbriefe.

2 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. 2020	31 Mar. 2019
up to 300 thousand EUR	2,684	3,016
more than EUR 300 thousand up to EUR 1 million	730	693
more than EUR 1 million up to EUR 10 million	2,505	2,715
more than EUR 10 million	8,455	8,233
Total	14,374	14,658

Breakdown of cover pool by country¹ 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. 2020

EUR million	Germany	Belgium	France	Great Britain	Canada	Netherlands	USA	Total
Residential	5,684	0	0	0	0	0	269	5,953
Apartments	857	0	0	0	0	0	0	857
Single-family and two-family houses	1,602	0	0	0	0	0	0	1,602
Apartment buildings	3,220	0	0	0	0	0	269	3,488
Buildings under construction	6	0	0	0	0	0	0	6
Building sites	1	0	0	0	0	0	0	1
Commercial	5,542	25	127	1,349	72	136	1,170	8,421
Office buildings	2,515	25	127	1,095	72	136	688	4,658
Retail buildings	1,062	0	0	12	0	0	135	1,209
Industrial buildings	776	0	0	19	0	0	0	795
Other commercial buildings	1,177	0	0	223	0	0	347	1,747
Buildings under construction	1	0	0	0	0	0	0	1
Building sites	11	0	0	0	0	0	0	11
Total	11,227	25	127	1,349	72	136	1,439	14,374
Total amount of payments in arrears for at least 90 days	0	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	0

31 Mar. 2019

EUR million	Germany	Belgium	France	Great Britain	Canada	Netherlands	USA	Total
Residential	6,119	0	0	0	0	0	193	6,312
Apartments	1,049	0	0	0	0	0	0	1,049
Single-family and two-family houses	1,699	0	0	0	0	0	0	1,699
Apartment buildings	3,352	0	0	0	0	0	193	3,545
Buildings under construction	10	0	0	0	0	0	0	10
Building sites	9	0	0	0	0	0	0	9
Commercial	5,725	25	108	1,354	0	73	1,061	8,346
Office buildings	2,391	25	108	1,098	0	70	800	4,493
Retail buildings	1,279	0	0	15	0	0	142	1,436
Industrial buildings	791	0	0	19	0	0	0	810
Other commercial buildings	1,235	0	0	221	0	0	118	1,575
Buildings under construction	19	0	0	0	0	3	0	22
Building sites	10	0	0	0	0	0	0	10
Total	11,844	25	108	1,354	0	73	1,254	14,658
Total amount of payments in arrears for at least 90 days	0	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	0

¹ 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

31 Mar. 2020

EUR million	Germany	Belgium	Bulgaria	Italy	Austria	Poland	Slovenia	Spain	Total
Further cover pool assets	407	0	130	10	0	78	30	27	681
thereof equalization claims according to section 19 para 1 no. 1	0	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	0
thereof Covered bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0	0	0	0
thereof claims according to section 19 para 1 no. 3	407	0	130	10	0	78	30	27	681

31 Mar. 2019

EUR million	Germany	Belgium	Bulgaria	Italy	Austria	Poland	Slovenia	Spain	Total
Further cover pool assets	447	60	0	10	85	0	0	0	602
thereof equalization claims according to section 19 para 1 no. 1	0	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	0
thereof Covered bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0	0	0	0
thereof claims according to section 19 para 1 no. 3	447	60	0	10	85	0	0	0	602

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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. 2020	31 Mar. 2019
Outstanding Pfandbriefe		10,683	10,897
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		90.4	89.9
Cover Pool		15,056	15,260
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)		78.2	78.6
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))	CAD	70	-
	CHF	29	29
	GBP	528	502
	JPY	1	1
	USD	817	736
Volume weighted average seasoning in years (section 28 para. 1 no. 11)		5.5	5.5
Weighted average loan-to-value in % (section 28 para. 2 no. 3)		55.1	55.2

Differences are due to rounding effects.

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