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Breaking new ground

# Reporting according to section 28 PfandBG

As at 31 March 2019



# Reporting according to Section 28 Pfandbrief Act for Public Sector Pfandbriefe as at 31 March 2019

## 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>	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Total amount of Public Sector Pfandbriefe outstanding	8,071	8,546	9,075	9,522	8,231	8,632
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	13,036	12,703	15,193	14,698	13,463	12,993
of which derivatives	-	-	-	-	-	-
Overcollateralization	4,965	4,157	6,118	5,176	5,233	4,361
in % of Pfandbriefe outstanding	61.5	48.6	67.4	54.4	63.6	50.5
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	4,965	4,157	6,118	5,176	-	-
in % of Pfandbriefe outstanding	61.5	48.6	67.4	54.4	-	-

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 <sup>1</sup>		Cover pool <sup>2</sup>	
	31 Mar. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018
up to 0.5 years	538	719	790	875
>0.5 years up to 1 year	1,017	622	646	830
>1 year up to 1.5 years	154	552	575	585
>1.5 years up to 2 years	290	900	603	506
>2 years up to 3 years	901	429	1,163	997
>3 years up to 4 years	1,502	901	1,264	1,105
>4 years up to 5 years	260	920	843	1,118
>5 years up to 10 years	2,577	2,456	4,594	4,159
>10 years	832	1,047	2,559	2,528
<b>Total</b>	<b>8,071</b>	<b>8,546</b>	<b>13,036</b>	<b>12,703</b>

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. 2019	31 Mar. 2018
up to EUR 10 million	2,882	2,900
more than EUR 10 million up to EUR 100 million	3,331	3,426
more than EUR 100 million	6,824	6,377
<b>Total</b>	<b>13,036</b>	<b>12,703</b>

## Breakdown of cover pool by country and type

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

31 Mar. 2019	Sovereigns		Regional authorities		Local authorities		Other debtors <sup>1</sup>		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
Luxembourg	0	0	0	0	0	0	0	0	0	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
Czech Republic	0	0	0	0	0	0	0	0	0	0
USA	0	44	21	0	0	0	0	0	65	44
EU institutions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>30</b>	<b>2,494</b>	<b>2,441</b>	<b>121</b>	<b>2,956</b>	<b>1,296</b>	<b>3,642</b>	<b>56</b>	<b>13,036</b>	<b>2,493</b>

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

31 Mar. 2018	Sovereigns		Regional authorities		Local authorities		Other debtors <sup>1</sup>		Total	thereof Export credit agencies
	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
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
USA	0	58	22	0	0	0	0	0	80	58
EU institutions	0	0	0	0	0	0	0	0	0	0
<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.



## 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. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018
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. 2019	31 Mar. 2018
Outstanding Pfandbriefe		8,071	8,546
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		94.4	93.0
Cover Pool		13,036	12,703
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)		71.8	78.3
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	17	16
	GBP	-	-
	JPY	-	- 38
	USD	- 590	- 480

## Reporting according to Section 28 Pfandbrief Act for Mortgage Pfandbriefe as at 31 March 2019

### 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. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018
Total amount of Mortgage Pfandbriefe outstanding	10,897	11,008	11,123	11,140	10,072	10,152
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	15,260	14,313	16,596	15,396	14,763	13,892
of which derivatives	-	-	-	-	-	-
Overcollateralization	4,363	3,305	5,473	4,256	4,691	3,740
in % of Pfandbriefe outstanding	40.0	30.0	49.2	38.2	46.6	36.8
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	4,363	3,305	5,473	4,256	-	-
in % of Pfandbriefe outstanding	40.0	30.0	49.2	38.2	-	-

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 <sup>1</sup>		Cover pool <sup>2</sup>	
	31 Mar. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018
up to 0.5 years	720	1,188	922	1,336
>0.5 years up to 1 year	832	1,144	809	967
>1 year up to 1.5 years	870	684	875	865
>1.5 years up to 2 years	340	831	1,406	669
>2 years up to 3 years	2,507	1,154	2,040	2,248
>3 years up to 4 years	860	1,633	1,536	1,759
>4 years up to 5 years	1,700	860	1,016	1,119
>5 years up to 10 years	3,037	3,484	5,782	4,705
>10 years	31	30	875	645
<b>Total</b>	<b>10,897</b>	<b>11,008</b>	<b>15,260</b>	<b>14,313</b>

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. 2019	31 Mar. 2018
up to EUR 300 thousand	3,016	3,403
more than EUR 300 thousand up to EUR 1 million	693	733
more than EUR 1 million up to EUR 10 million	2,715	2,592
more than EUR 10 million	8,233	6,082
<b>Total</b>	<b>14,658</b>	<b>12,810</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. 2019

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

<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	Belgium	EU institutions	Italy	Austria	Total
	31 Mar. 2019	31 Mar. 2019	31 Mar. 2019	31 Mar. 2019	31 Mar. 2019	31 Mar. 2019
Further cover pool assets	447	60	0	10	85	602
thereof equalization claims according to section 19 para 1 no. 1	0	0	0	0	0	0
thereof claims according to section 19 para 1 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
thereof claims according to section 19 para 1 no. 3	447	60	0	10	85	602

EUR million	Germany	Belgium	EU institutions	Italy	Austria	Total
	31 Mar. 2018	31 Mar. 2018	31 Mar. 2018	31 Mar. 2018	31 Mar. 2018	31 Mar. 2018
Further cover pool assets	1,283	0	210	10	0	1,503
thereof equalization claims according to section 19 para 1 no. 1	0	0	0	0	0	0
thereof claims according to section 19 para 1 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
thereof claims according to section 19 para 1 no. 3	1,283	0	210	10	0	1,503

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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. 2019	31 Mar. 2018
Outstanding Pfandbriefe		10,897	11,008
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		89.9	96.6
Cover Pool		15,260	14,313
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)		78.6	81.5
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	29	25
	GBP	502	1,105
	JPY	1	1
	USD	736	283
Volume weighted average seasoning in years (section 28 para. 1 no. 11)		5.5	5.9
Weighted average loan-to-value in % (section 28 para. 2 no. 3)		55.2	53.6

Figures may be subject to rounding differences.

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