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Breaking new ground

# Reporting according to section 28 PfandBG

As at 30 June 2019



# Reporting according to Section 28 Pfandbrief Act for Public Sector Pfandbriefe as at 30 June 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>	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018	30.6.2019	30.6.2018
Total amount of Public Sector Pfandbriefe outstanding	7,666	8,407	8,767	9,383	7,928	8,541
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	12,844	12,452	15,228	14,455	13,443	12,763
of which derivatives	-	-	-	-	-	-
Overcollateralization	5,178	4,045	6,461	5,072	5,515	4,222
in % of Pfandbriefe outstanding	67.6	48.1	73.7	54.1	69.6	49.4
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	5,178	4,045	6,461	5,072	-	-
in % of Pfandbriefe outstanding	67.6	48.1	73.7	54.1	-	-

<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>	
	30 Jun. 2019	30 Jun. 2018	30 Jun. 2019	30 Jun. 2018
up to 0.5 years	329	843	686	761
>0.5 years up to 1 year	851	813	651	784
>1 year up to 1.5 years	235	259	591	662
>1.5 years up to 2 years	246	833	508	407
>2 years up to 3 years	888	465	1,320	1,013
>3 years up to 4 years	1,443	888	1,068	1,164
>4 years up to 5 years	221	861	904	1,009
>5 years up to 10 years	2,635	2,478	4,568	4,146
>10 years	819	967	2,548	2,506
<b>Total</b>	<b>7,666</b>	<b>8,407</b>	<b>12,844</b>	<b>12,452</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	30 Jun. 2019	30 Jun. 2018
up to EUR 10 million	2,806	2,893
more than EUR 10 million up to EUR 100 million	3,165	3,522
more than EUR 100 million	6,873	6,037
<b>Total</b>	<b>12,844</b>	<b>12,452</b>

## Breakdown of cover pool by country and type

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

30 Jun. 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	2,079	2,276	122	2,880	1,235	3,503	56	12,151	2,078
Belgium	0	23	0	0	0	0	0	0	23	23
Denmark	0	165	0	0	0	0	0	0	165	165
Great Britain	0	4	0	0	0	0	0	0	4	4
Italy	0	0	0	0	22	0	0	0	22	0
Luxembourg	0	0	0	0	0	0	0	0	0	0
Austria	13	46	37	0	0	0	0	0	95	46
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	99	0	0	0	0	0	0	99	99
Switzerland	0	135	0	0	0	0	0	0	135	135
Spain	0	0	77	0	0	0	0	0	77	0
USA	0	39	18	0	0	0	0	0	57	39
EU institutions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>30</b>	<b>2,589</b>	<b>2,408</b>	<b>122</b>	<b>2,902</b>	<b>1,235</b>	<b>3,503</b>	<b>56</b>	<b>12,844</b>	<b>2,588</b>

<sup>1</sup> Agencies in the amount of EUR 894 million included.

30 Jun. 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	1,370	2,478	15	2,920	1,250	3,639	141	11,813	1,369
Belgium	0	7	0	0	0	0	0	0	7	7
Denmark	0	112	0	0	0	0	0	0	112	112
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	37	40	0	0	0	0	0	90	37
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	35	0	0	0	0	0	0	35	35
Switzerland	0	47	0	0	0	0	0	0	47	47
Spain	0	0	105	0	0	0	0	0	105	0
USA	0	54	20	0	0	0	0	0	74	54
EU institutions	0	110	0	0	0	0	0	0	110	0
<b>Total</b>	<b>30</b>	<b>1,792</b>	<b>2,643</b>	<b>15</b>	<b>2,942</b>	<b>1,250</b>	<b>3,639</b>	<b>141</b>	<b>12,452</b>	<b>1,681</b>

<sup>1</sup> Savings banks and Landesbanks with guarantee obligation in the amount of EUR 103 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

30 Jun. 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
Czech Republic	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
<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>

30 Jun. 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				
	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
Czech Republic	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
<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 pool assets

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

EUR million	Germany		Other countries		Total	
	30 Jun. 2019	30 Jun. 2018	30 Jun. 2019	30 Jun. 2018	30 Jun. 2019	30 Jun. 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		30 Jun. 2019	30 Jun. 2018
Outstanding Pfandbriefe		7666	8,407
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		94	93
Cover Pool		12,844	12,452
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	77
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	21	16
	GBP	-	-
	JPY	-	-39
	USD	-619	-528

# Reporting according to Section 28 Pfandbrief Act for Mortgage Pfandbriefe as at 30 June 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>	
	30 Jun. 2019	30 Jun. 2018	30 Jun. 2019	30 Jun. 2018	30 Jun. 2019	30 Jun. 2018
Total amount of Mortgage Pfandbriefe outstanding	10,908	11,379	11,224	11,530	10,167	10,451
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	15,057	14,538	16,517	15,682	14,688	14,075
of which derivatives	-	-	-	-	-	-
Overcollateralization	4,149	3,159	5,293	4,151	4,521	3,624
in % of Pfandbriefe outstanding	38.0	27.8	47.2	36.0	44.5	34.7
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	4,149	3,159	5,293	4,151	-	-
in % of Pfandbriefe outstanding	38.0	27.8	47.2	36.0	-	-

<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.

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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>	
	30 Jun. 2019	30 Jun. 2018	30 Jun. 2019	30 Jun. 2018
up to 0.5 years	149	428	1,147	1,098
>0.5 years up to 1 year	818	1,505	613	680
>1 year up to 1.5 years	918	149	1,178	1,028
>1.5 years up to 2 years	1,130	818	1,196	598
>2 years up to 3 years	2,360	2,002	1,855	2,417
>3 years up to 4 years	1,278	1,701	1,345	1,817
>4 years up to 5 years	1,193	1,278	1,118	1,133
>5 years up to 10 years	3,029	3,467	5,792	5,203
>10 years	32	31	811	564
<b>Total</b>	<b>10,908</b>	<b>11,379</b>	<b>15,057</b>	<b>14,538</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	30 Jun. 2019	30 Jun. 2018
up to EUR 300 thousand	2,924	3,293
more than EUR 300 thousand up to EUR 1 million	690	708
more than EUR 1 million up to EUR 10 million	2,633	2,656
more than EUR 10 million	8,155	7,153
<b>Total</b>	<b>14,402</b>	<b>13,810</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

30 Jun. 2019

EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
<b>Residential</b>	<b>5,973</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>85</b>	<b>6,058</b>
Apartments	1,029	0	0	0	0	0	1,029
Single-family and two-family houses	1,648	0	0	0	0	0	1,648
Apartment buildings	3,278	0	0	0	0	85	3,363
Buildings under construction	9	0	0	0	0	0	9
Building sites	9	0	0	0	0	0	9
<b>Commercial</b>	<b>5,703</b>	<b>25</b>	<b>83</b>	<b>1,342</b>	<b>73</b>	<b>1,117</b>	<b>8,343</b>
Office buildings	2,422	25	83	1,097	73	772	4,472
Retail buildings	1,284	0	0	15	0	140	1,438
Industrial buildings	766	0	0	19	0	0	785
Other commercial buildings	1,206	0	0	212	0	205	1,623
Buildings under construction	15	0	0	0	0	0	15
Building sites	10	0	0	0	0	0	10
<b>Total</b>	<b>11,677</b>	<b>25</b>	<b>83</b>	<b>1,342</b>	<b>73</b>	<b>1,202</b>	<b>14,402</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

30 Jun. 2018

EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
<b>Residential</b>	<b>6,422</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,422</b>
Apartments	1,187	0	0	0	0	0	1,187
Single-family and two-family houses	1,848	0	0	0	0	0	1,848
Apartment buildings	3,368	0	0	0	0	0	3,368
Buildings under construction	9	0	0	0	0	0	9
Building sites	10	0	0	0	0	0	10
<b>Commercial</b>	<b>5,177</b>	<b>0</b>	<b>94</b>	<b>1,121</b>	<b>64</b>	<b>932</b>	<b>7,388</b>
Office buildings	2,225	0	94	873	61	693	3,946
Retail buildings	1,204	0	0	15	0	89	1,308
Industrial buildings	801	0	0	19	0	0	820
Other commercial buildings	919	0	0	214	0	150	1,283
Buildings under construction	22	0	0	0	3	0	25
Building sites	6	0	0	0	0	0	6
<b>Total</b>	<b>11,599</b>	<b>0</b>	<b>94</b>	<b>1,121</b>	<b>64</b>	<b>932</b>	<b>13,810</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	Italy	Poland	Austria	Total
	30 Jun. 2019				
Further cover pool assets	362	10	198	85	655
thereof equalization claims according to section 19 para 1 no. 1	0	0	0	0	0
thereof claims according to section 19 para 1 no. 2	0	0	0	0	0
thereof Covered Bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0
thereof claims according to section 19 para 1 no. 3	362	10	198	85	655

EUR million	Germany	Italy	Poland	Austria	Total
	30 Jun. 2018				
Further cover pool assets	718	10	0	0	728
thereof equalization claims according to section 19 para 1 no. 1	0	0	0	0	0
thereof claims according to section 19 para 1 no. 2	0	0	0	0	0
thereof Covered Bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0
thereof claims according to section 19 para 1 no. 3	718	10	0	0	728

## 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		30 Jun. 2019	30 Jun. 2018
Outstanding Pfandbriefe		10,908	11,379
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)		90.5	89.5
Cover Pool		15,057	14,538
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)		78.9	79.6
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))	CHF	28	31
	GBP	526	313
	JPY	1	1
	USD	639	436
Volume weighted average seasoning in years (section 28 para. 1 no. 11)		5.6	5.6
Weighted average loan-to-value in % (section 28 para. 2 no. 3)		55.2	54.1

Figures may be subject to rounding differences.

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