PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE
DEUTSCHE PFANDBRIEFBANK

Mortgage Pfandbriefe in circulation and related collateral (as of 28.06.13) **in € million**

	Nominal	Net present value	Risk cash value
Total of circulating			
Mortgage Pfandbriefe	14.487,7	15.657,6	16.214,3
Cover funds	21.453,1	22.833,0	22.732,5
Excess cover	**6.965,4**	**7.175,4**	**6.518,2**
Excess cover in consideration of credit quality differentiation model	6.941,7	7.147,6	
Excess cover in % Mortgage Cover Pool "Bonitätsdifferenzierungsmodell"	47,9%	45,7%	

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) ***Nominal***				
Mortgage Pfandbriefe	1.546,7	2.085,6	2.032,7	1.992,9
Cover funds	5.254,9	2.805,1	3.513,7	3.680,5

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term) ***Nominal***				
Mortgage Pfandbriefe	1.381,3	3.383,7	2.064,8	**14.487,7**
Cover funds	2.261,4	2.436,9	1.500,6	**21.453,1**

	Net present value	%
Part of the derivatives		
Mortgage Pfandbriefe	15.657,6	
thereof derivatives	0,0	0,00%
Cover funds	22.833,0	
thereof derivatives	0,0	0,00%

Total of substitute collateral within cover pool	**Nominal**	**in %**
acc. to §19 Abs.1 Nr.2 (Cash and securities according to §4 Abs.1 Satz 2 Nr.1 und 2 PfandBG	0,0	0,0
acc. to § 19 Abs. 1 Nr. 3 (bonds)	4.071,6	19,0

According to section 28 of the Pfandbriefgesetz (German Pfandbrief Act) mortgage Pfandbriefe in circulation have to be presented on the basis of their maturity structure, the cover assets have to be specified on the basis of the adjustment of terms. The different structure systems used may result in temporary incongruences in the individual maturity bands which are compensated in the context of the Pfandbriefbank's overall management.
For the risk cash value the dynamic rate method is applied.

Public Pfandbriefe in circulation and related collateral (as of 28.06.13) — in € million

	Nominal	Net present value	Risk cash value
Total of circulating			
Public Pfandbriefe	24.514,0	28.015,3	29.990,6
Cover funds	29.057,5	32.171,3	33.405,7
Excess cover	**4.543,5**	**4.156,0**	**3.415,1**
Excess cover in consideration of credit quality differentiation model	4.503,0	4.115,4	
Excess cover in % Public Sector Pool "Bonitätsdifferenzierungsmodell"	18,4%	14,7%	

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) [1)] *Nominal*				
Public Pfandbriefe	2.253,8	2.423,7	3.053,0	1.966,8
Cover funds	2.763,3	5.763,6	3.034,9	2.186,3

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term) [1)] *Nominal*				
Public Pfandbriefe	1.798,2	4.164,2	8.854,3	**24.514,0**
Cover funds	1.891,8	4.592,2	8.825,4	**29.057,5**

	Net present value	%
Part of the derivatives		
Public Pfandbriefe	28.015,3	
thereof derivatives	0,0	0,00%
Cover funds	32.171,3	
thereof derivatives	0,0	0,00%

Total of substitute collateral within cover pool	Nominal	in %
according to § 20 Abs. 2 Nr. 2 (cash and according to §4 Abs.1 Satz 2 Nr. 1 und 2 PfandBG)	0,0	0,0

According to section 28 of the Pfandbriefgesetz (German Pfandbrief Act) mortgage Pfandbriefe in circulation have to be presented on the basis of their maturity structure, the cover assets have to be specified on the basis of the adjustment of terms. The different structure systems used may result in temporary incongruences in the individual maturity bands which are compensated in the context of the Pfandbriefbank's overall management.
For the risk cash value the dynamic rate method is applied.

[1)] The allocation of floating assets to the relevant maturity cluster has been changed from the fixing date (adjustment cycle of the reference interest index, e.g. Euribor) to the date of adjustment of the margin. This approach is in line with the latest recommendation of the Asociation of German Pfandbrief Banks (vdp)

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Receivables used for covering mortgage Pfandbriefe, based on size classes[1] (as of 28.06.13)	in € million
Cover mortgages	
up to and including € 300,000	300,5
more than € 300,000 and up to and including € 5 million	2.547,0
more than € 5 million	14.534,0
Total	**17.381,5**

[1] excluding further cover assets (4.071,6 Mio €)

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe (as of 28.06.13) **in € million**

Total payments overdue by at least 90 days	
Germany	15,3
USA	0,3
Total	**15,6**

PUBLIC SECTOR FINANCE
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Outstanding payments in relation to receivables used for covering public Pfandbriefe (as of 28.06.13)	in € million
Total payments overdue by at least 90 days	
Country	
Central government	0,0
Regional authorities	0,0
Local authorities	0,0
Other debtors	0,0
Total	**0,0**

Receivables used for covering public Pfandbriefe (as of 28.06.13) — in € million

	Germany	Belgium	Finland	France	Greece
Central government	2.099,9	50,0	50,0	3.503,4	0,0
Regional authorities	8.159,7	106,4	0,0	363,3	0,0
Local authorities	756,7	0,0	50,0	70,6	0,0
Other debtors	3.689,0	0,0	75,0	451,6	0,0
Total	**14.705,3**	**156,4**	**175,0**	**4.388,9**	**0,0**

	Luxembourg	Italy	Japan	Lithuania	The Netherlands
Central government	0,0	16,0	212,2	0,0	100,5
Regional authorities	0,0	24,7	0,0	0,0	0,0
Local authorities	0,0	32,3	60,0	0,0	1,7
Other debtors	0,0	0,0	193,2	0,0	0,0
Total	**0,0**	**73,0**	**465,4**	**0,0**	**102,2**

	Austria	Portugal	Sweden	Slovakia	Spain
Central government	3.882,3	82,4	0,0	0,0	0,0
Regional authorities	504,5	285,8	0,0	0,0	712,9
Local authorities	0,0	0,0	40,0	0,0	202,5
Other debtors	715,3	0,0	0,0	0,0	230,8
Total	**5.102,1**	**368,2**	**40,0**	**0,0**	**1.146,2**

	Poland	Switzerland	Slovenia	Czech Rep.	Canada
Central government	494,4	0,0	241,7	0,0	0,0
Regional authorities	0,0	24,3	0,0	0,0	0,0
Local authorities	0,0	0,0	0,0	0,0	0,0
Other debtors	0,0	125,0	17,0	0,0	0,0
Total	**494,4**	**149,3**	**258,7**	**0,0**	**0,0**

	Denmark	Hungary	Great Britain	USA	Internat.Organisation
Central government	0,0	0,0	0,0	0,0	0,0
Regional authorities	0,0	0,0	14,6	0,0	0,0
Local authorities	0,0	0,0	17,5	0,0	0,0
Other debtors	38,2	0,0	233,3	0,0	1.128,8
Total	**38,2**	**0,0**	**265,4**	**0,0**	**1.128,8**

	Total
Central government	10.732,8
Regional authorities	10.196,2
Local authorities	1.231,3
Other debtors	6.897,2
Total	**29.057,5**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 28.06.13) **in € million**

	Germany		Belgium	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	30,0	0,0	0,0
Detached houses	0,0	85,6	0,0	0,0
Apartment buildings	0,0	3.153,5	0,0	0,0
Office buildings	2.426,9	0,0	0,0	0,0
Retail buildings	1.974,8	0,0	0,0	0,0
Industrial buildings	68,2	0,0	0,0	0,0
Other commercially used buildings	1.215,4	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	44,8	26,5	0,0	0,0
Building sites	96,1	0,0	0,0	0,0
Securities	**5.826,2**	**3.295,6**	**0,0**	**0,0**
thereof				
Baden-Württemberg	770,1	73,3		
Bavaria	884,0	626,6		
Berlin	794,1	911,1		
Brandenburg	195,6	123,3		
Bremen	24,3	9,7		
Hamburg	178,1	103,7		
Hesse	1.021,7	132,9		
Mecklenburg-Western Pommerania	47,6	142,6		
Lower Saxony	175,8	100,7		
Northrhine-Westphalia	1.237,0	527,2		
Rhineland-Palatinate	109,2	45,6		
Saarland	12,7	9,1		
Saxony	153,1	170,0		
Saxony-Anhalt	75,2	140,2		
Schleswig-Holstein	78,8	17,9		
Thuringia	68,9	161,7		

	France		Great Britain (excl.Channel Islands)	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	13,0	0,0	48,0
Office buildings	1.032,9	0,0	622,0	0,0
Retail buildings	166,1	0,0	1.038,1	0,0
Industrial buildings	155,4	0,0	140,2	0,0
Other commercially used buildings	81,0	0,0	716,1	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	13,6	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**1.435,4**	**13,0**	**2.530,0**	**48,0**

[1] **excluding further cover assets (4.071,6 Mio €)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 28.06.13)

in € million

	The Netherlands		Austria	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,1	0,0	0,0
Detached houses	0,0	0,8	0,0	0,2
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	284,4	0,0	24,6	0,0
Retail buildings	144,2	0,0	45,8	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	23,6	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**452,2**	**0,9**	**70,4**	**0,2**

	Switzerland		USA	
Nominal *	**Commercial**	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	0,0	0,0	45,2
Office buildings	2,3	0,0	512,9	0,0
Retail buildings	0,0	0,0	69,7	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	146,1	0,0	26,5	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**148,4**	**0,0**	**609,1**	**45,2**

	Denmark		Finland	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	55,6	0,0	25,1	0,0
Retail buildings	4,1	0,0	19,5	0,0
Industrial buildings	0,0	0,0	45,0	0,0
Other commercially used buildings	10,2	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**69,9**	**0,0**	**89,6**	**0,0**

[1)] **excluding further cover assets (4.071,6 Mio €)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 28.06.13) in € million

	Italy		Luxembourg	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	0,0	0,0	30,9	0,0
Retail buildings	107,1	0,0	0,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	0,0	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**107,1**	**0,0**	**30,9**	**0,0**

	Norway		Poland	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	0,0	0,0	110,6	0,0
Retail buildings	0,0	0,0	340,3	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	0,0	0,0	73,0	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**0,0**	**0,0**	**523,9**	**0,0**

	Sweden		Slovakia	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	143,6	0,0	0,0
Office buildings	277,0	0,0	0,0	0,0
Retail buildings	18,2	0,0	40,3	0,0
Industrial buildings	190,0	0,0	0,0	0,0
Other commercially used buildings	32,9	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**518,1**	**143,6**	**40,3**	**0,0**

[1] **excluding further cover assets (4.071,6 Mio €)**

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Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1)] (as of 28.06.13)

in € million

	Spain		Czech Republic	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	4,3	0,0	0,0
Office buildings	119,4	0,0	105,4	0,0
Retail buildings	258,6	0,0	24,3	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	43,2	0,0	22,4	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**421,2**	**4,3**	**152,1**	**0,0**

	Hungary		Japan	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	0,0	0,0	19,9
Office buildings	84,7	0,0	167,4	0,0
Retail buildings	42,9	0,0	0,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	172,1	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**299,7**	**0,0**	**167,4**	**19,9**

	Romania		Slovenia	
	Commercial	**Residential**	**Commercial**	**Residential**
Apartments	0,0	0,0	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	42,4	0,0	0,0	0,0
Retail buildings	120,6	0,0	47,2	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	108,7	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	0,0	0,0	0,0	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	**271,7**	**0,0**	**47,2**	**0,0**

[1)] **excluding further cover assets (4.071,6 Mio €)**

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties and (ii) type of usage[1] (as of 28.06.13) in € million

	Total	
	Commercial	Residential
Apartments	0,0	30,1
Detached houses	0,0	86,6
Apartment buildings	0,0	3.427,5
Office buildings	5.924,5	0,0
Retail buildings	4.461,8	0,0
Industrial buildings	598,8	0,0
Other commercially used buildings	2.671,2	0,0
Unfinished new buildings not yet ready to generate a return	58,4	26,5
Building sites	96,1	0,0
Securities	**13.810,8**	**3.570,7**

Securities, commerical and residential, total	**17.381,5**

[1] **excluding further cover assets (4.071,6 Mio €)**