

Mortgage Pfandbriefe in circulation and related collateral (as of 31.03.14) in € million

	Nominal	Net present value	Risk cash value
Total of circulating			
Mortgage Pfandbriefe	15.606,8	16.766,0	17.351,5
Cover funds	19.840,2	21.236,3	21.249,0
Excess cover	4.233,4	4.470,3	3.897,5
Excess cover in consideration of credit quality differentiation model	4.188,7	4.418,8	
Excess cover in % Mortgage Cover Pool "Bonitätsdifferenzierungsmodell"	26,8%	26,4%	

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) Nominal				
Mortgage Pfandbriefe	2.374,7	1.451,4	2.846,0	1.091,1
Cover funds	3.556,3	4.080,9	3.185,1	3.222,8

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term) Nominal				
Mortgage Pfandbriefe	1.823,9	3.830,1	2.189,6	15.606,8
Cover funds	1.778,8	2.534,2	1.482,1	19.840,2

	Net present value	%
Part of the derivatives		
Mortgage Pfandbriefe	16.766,0	
thereof derivatives	0,0	0,00%
Cover funds	21.236,3	
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)	2.372,1	15,2

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 31.03.14) in € million

	Nominal	Net present value	Risk cash value
Total of circulating			
Public Pfandbriefe	22.029,0	25.423,7	26.999,9
Cover funds	25.286,1	28.702,4	29.518,6
Excess cover	3.257,1	3.278,7	2.518,7
Excess cover in consideration of credit quality differentiation model	3.222,9	3.244,3	
Excess cover in % Public Sector Pool "Bonitätsdifferenzierungsmodell"	14,6%	12,8%	

	less than 1 year	>1 year - 2 years	>2 years - 3 years	>3 years - 4 years
Maturity structure (rem. term) ¹⁾ Nominal				
Public Pfandbriefe	952,3	4.054,6	2.470,2	1.735,9
Cover funds	2.836,9	2.719,8	2.527,9	2.961,5

	>4 year - 5 years	>5 years - 10 years	>10 years	
Maturity structure (rem. term) ¹⁾ Nominal				
Public Pfandbriefe	417,5	4.149,8	8.248,7	22.029,0
Cover funds	1.221,0	4.925,7	8.093,3	25.286,1

	Net present value	%
Part of the derivatives		
Public Pfandbriefe	25.423,7	
thereof derivatives	0,0	0,00%
Cover funds	28.702,4	
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 Association of German Pfandbrief Banks (vdp)

Receivables used for covering mortgage Pfandbriefe, based on size classes ¹⁾ (as of 31.03.14)	in € million
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Cover mortgages	
up to and including € 300,000	239,9
more than € 300,000 and up to and including € 5 million	1.878,2
more than € 5 million	11.116,6
Total	13.234,7

¹⁾ excluding further cover assets (6.605,5 Mio €)

Outstanding payments in relation to receivables used for covering mortgage Pfandbriefe (as of 31.03.14)		in € million
Total payments overdue by at least 90 days		
Germany		3,9
Total		3,9

Outstanding payments in relation to receivables used for covering public Pfandbriefe (as of 31.03.14)	in € million
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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 (Stand 31.03.14)

in € million

	Germany	Belgium	Finland	France	Greece
Central government	4.578,9	50,0	0,0	955,5	0,0
Regional authorities	7.218,1	203,5	0,0	531,8	0,0
Local authorities	744,7	0,0	50,0	118,9	0,0
Other debtors	2.037,9	0,0	71,2	564,4	0,0
Total	14.579,6	253,5	121,2	2.170,6	0,0

	Luxembourg	Italy	Japan	Lithuania	The Netherlands
Central government	0,0	14,1	136,6	0,0	100,3
Regional authorities	0,0	22,4	0,0	0,0	0,0
Local authorities	0,0	29,0	60,0	0,0	1,4
Other debtors	0,0	0,0	0,0	0,0	0,0
Total	0,0	65,5	196,6	0,0	101,7

	Austria	Portugal	Sweden	Slovakia	Spain
Central government	3.519,3	0,0	0,0	15,0	0,0
Regional authorities	490,1	285,8	0,0	0,0	639,1
Local authorities	0,0	0,0	40,0	0,0	196,9
Other debtors	645,5	0,0	0,0	0,0	208,9
Total	4.654,9	285,8	40,0	15,0	1.044,9

	Poland	Switzerland	Slovenia	Czech Rep.	Canada
Central government	98,4	0,0	249,8	40,0	0,0
Regional authorities	0,0	0,0	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	98,4	125,0	266,8	40,0	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	15,1	0,0	0,0
Local authorities	0,0	0,0	18,1	0,0	0,0
Other debtors	36,3	0,0	100,6	0,0	1.056,5
Total	36,3	0,0	133,8	0,0	1.056,5

	Total				
Central government					9.757,9
Regional authorities					9.405,9
Local authorities					1.259,0
Other debtors					4.863,3
Total					25.286,1

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties

and (ii) type of usage¹⁾ (as of 31.03.14)

in € million

	Germany		Belgium	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	164,5	0,0	0,0
Detached houses	0,0	67,1	0,0	0,0
Apartment buildings	0,0	2.799,1	0,0	0,0
Office buildings	1.696,9	0,0	0,0	0,0
Retail buildings	1.753,8	0,0	0,0	0,0
Industrial buildings	27,9	0,0	0,0	0,0
Other commercially used buildings	558,5	0,0	0,0	0,0
Unfinished new buildings not yet ready to generate a return	10,0	45,0	0,0	0,0
Building sites	118,7	0,0	0,0	0,0
Securities	4.165,8	3.075,7	0,0	0,0
thereof				
Baden-Württemberg	529,4	62,6		
Bavaria	761,8	450,1		
Berlin	416,8	948,5		
Brandenburg	119,0	163,7		
Bremen	10,1	41,8		
Hamburg	122,1	106,6		
Hesse	704,0	106,0		
Mecklenburg-Western Pomerania	25,0	120,8		
Lower Saxony	104,3	97,0		
Northrhine-Westphalia	1.031,6	559,3		
Rhineland-Palatinate	59,2	43,1		
Saarland	0,0	0,8		
Saxony	144,8	147,9		
Saxony-Anhalt	40,3	129,3		
Schleswig-Holstein	34,2	18,7		
Thuringia	63,0	79,4		

	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	11,7	0,0	49,7
Office buildings	801,1	0,0	497,9	0,0
Retail buildings	174,1	0,0	850,8	0,0
Industrial buildings	51,0	0,0	44,2	0,0
Other commercially used buildings	162,6	0,0	360,8	0,0
Unfinished new buildings not yet ready to generate a return	53,2	0,0	21,9	0,0
Building sites	0,0	0,0	0,0	0,0
Securities	1.242,0	11,7	1.775,6	49,7

¹⁾ excluding further cover assets (6.605,5 Mio €)

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties
and (ii) type of usage¹⁾ (as of 31.03.14)
in € million

	The Netherlands		Austria	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	0,1	0,0	0,0
Detached houses	0,0	0,6	0,0	0,1
Apartment buildings	0,0	0,0	0,0	0,0
Office buildings	38,5	0,0	14,2	0,0
Retail buildings	95,1	0,0	45,8	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	3,2	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	136,8	0,7	60,0	0,1

Nominal *	Switzerland		USA	
	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	0,0	0,0
Retail buildings	0,0	0,0	0,0	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	115,1	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	115,1	0,0	0,0	0,0

	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	0,0	0,0	41,3	0,0
Retail buildings	0,0	0,0	19,5	0,0
Industrial buildings	0,0	0,0	89,2	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	0,0	0,0	150,0	0,0

1) excluding further cover assets (6.605,5 Mio €)

**Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties
and (ii) type of usage¹⁾ (as of 31.03.14)** 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	7,8	0,0	8,4	0,0
Retail buildings	87,7	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	95,5	0,0	8,4	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	118,7	0,0
Retail buildings	0,0	0,0	335,1	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	0,0	0,0	105,3	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	559,1	0,0

	Sweden		Slovakia	
	Commercial	Residential	Commercial	Residential
Apartments	0,0	44,2	0,0	0,0
Detached houses	0,0	0,0	0,0	0,0
Apartment buildings	0,0	173,2	0,0	0,0
Office buildings	186,3	0,0	0,0	0,0
Retail buildings	75,3	0,0	0,0	0,0
Industrial buildings	229,3	0,0	0,0	0,0
Other commercially used buildings	32,1	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	523,0	217,4	0,0	0,0

1) excluding further cover assets (6.605,5 Mio €)

**Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties
and (ii) type of usage¹⁾ (as of 31.03.14)**

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	0,0	0,0	0,0
Office buildings	107,1	0,0	164,3	0,0
Retail buildings	197,6	0,0	22,1	0,0
Industrial buildings	0,0	0,0	0,0	0,0
Other commercially used buildings	11,0	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	315,7	0,0	208,8	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	0,0
Office buildings	84,7	0,0	0,0	0,0
Retail buildings	0,0	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	256,8	0,0	0,0	0,0

	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	0,0	0,0	0,0	0,0
Retail buildings	120,6	0,0	37,5	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	229,3	0,0	37,5	0,0

¹⁾ excluding further cover assets (6.605,5 Mio €)

Receivables used for covering mortgage Pfandbriefe based on (i) location of the financed properties

and (ii) type of usage¹⁾ (as of 31.03.14)

in € million

	Total	
	Commercial	Residential
Apartments	0,0	208,8
Detached houses	0,0	67,8
Apartment buildings	0,0	3.033,7
Office buildings	3.767,2	0,0
Retail buildings	3.815,0	0,0
Industrial buildings	441,6	0,0
Other commercially used buildings	1.651,8	0,0
Unfinished new buildings not yet ready to generate a return	85,1	45,0
Building sites	118,7	0,0
Securities	9.879,4	3.355,3

Securities, commercial and residential, total

13.234,7

1) excluding further cover assets (6.605,5 Mio €)