

| | |
|-------------|---------|
| Record date | IV 2015 |
| Reference | IV 2014 |

I) Information about total amount and maturity structure

(figures in EUR million)

| § 28 para. 1 no. 1 and 3 PfandBG Ratio of outstanding amount to cover assets | Nominal value | | Net present value (npv) | | Risk npv* | |
|---|---------------|----------|-------------------------|----------|-----------|----------|
| | IV 2015 | IV 2014 | IV 2015 | IV 2014 | IV 2015 | IV 2014 |
| Total mortgage Pfandbriefe incl. derivatives | 1.631.90 | 1.246.90 | 1.751.01 | 1.392.32 | 1.681.34 | 1.344.11 |
| Total cover assets incl. derivatives | 3.554.72 | 3.455.24 | 4.004.93 | 3.917.79 | 3.793.72 | 3.742.93 |
| Share of foreign currency derivatives in liabilities (%) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Share of interest rate derivatives in liabilities (%) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Share of foreign currency derivatives in assets (%) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Share of interest rate derivatives in assets (%) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Overcollateralisation (%) | 117.83% | 177.11% | 128.72% | 181.39% | 125.64% | 178.47% |

| § 28 para. 1 no. 2 PfandBG Maturity structure and fixed interest period | Outstanding mortg. | | Cover assets | |
|--|--------------------|---------|--------------|----------|
| | IV 2015 | IV 2014 | IV 2015 | IV 2014 |
| ≤ 6 months | 0.00 | 173.50 | 163.61 | 180.55 |
| 6 months < x ≤ 12 months | 38.00 | 10.00 | 181.88 | 197.92 |
| 12 months < x ≤ 18 months | 55.00 | 0.00 | 153.78 | 151.40 |
| 18 months < x ≤ 2 years | 40.00 | 38.00 | 174.47 | 172.12 |
| 2 years < x ≤ 3 years | 125.80 | 95.00 | 383.01 | 308.40 |
| 3 years < x ≤ 4 years | 414.60 | 125.80 | 311.66 | 389.64 |
| 4 years < x ≤ 5 years | 85.00 | 414.60 | 351.92 | 346.26 |
| 5 years < x ≤ 10 <-years | 855.50 | 382.00 | 1,478.64 | 1,440.75 |
| > 10 years | 18.00 | 8.00 | 355.76 | 268.20 |

| § 28 para. 1 no. 9 PfandBG Key figures | IV 2015 | IV 2014 |
|---|---------|---------|
| Share of fixed-interest cover assets | 78.53% | 68.61% |
| Share of fixed-interest Pfandbriefe | 88.23% | 86.61% |

| § 28 para. 1 no. 10 PfandBG (acc. to § 6 Pfandbrief Net Present Value Regulation, Pfandbrief-Barwertverordnung) Foreign currency | Net present value of the cover assets in the interest rate stress scenario | | Outstanding mortgage Pfandbriefe in the interest rate stress scenario | | Exchange rate | | npv in foreign currency | | npv in EUR | |
|--|--|---------|---|---------|---------------|---------|-------------------------|---------|------------|---------|
| | IV 2015 | IV 2014 | IV 2015 | IV 2014 | IV 2015 | IV 2014 | IV 2015 | IV 2014 | IV 2015 | IV 2014 |
| | - | - | - | - | - | - | - | - | - | - |

There are no derivatives included in the cover assets.

* The calculation of the risk npv is based on the dynamic method acc. to the Pfandbrief-Barwertverordnung.

II) Composition of cover assets acc. to § 12 PfandBG

(figures in EUR million)

| Total receivables used to cover mortgage Pfandbriefe | IV 2015 | IV 2014 |
|--|----------|----------|
| by size classes | | |
| ≤ EUR 300 thous. | 2.917.94 | 2.791.16 |
| EUR 300 thous. < x ≤ EUR 1 million | 320.48 | 287.71 |
| EUR 1 million < x ≤ EUR 10 million | 230.08 | 159.87 |
| > EUR 10 million | 34.92 | 0.00 |
| by type of use (I) | | |
| residential | 2,889.89 | 2,808.22 |
| commercial | 613.53 | 430.53 |

| Key figures | IV 2015 | IV 2014 |
|--|---------|---------|
| § 28 para. 1 no. 7 PfandBG Limit exceeded set by § 13 para. 1 PfandBG | 0.00 | 0.00% |
| § 28 para. 1 no. 11 PfandBG Seasoning | 4.78 | 4.95 |
| § 28 para. 2 no. 3 PfandBG Average weighted loan-to-value ratio | 55.45 | 48.77 |

| Share of all mortgage Pfandbriefe outstanding | in EUR million | in % | in EUR million | in % |
|---|----------------|---------|----------------|---------|
| Mortgage cover assets (nominal) | 3,503.47 | 214.69% | 3,238.74 | 259.74% |

| Country | Record date | Apartments | Single-family and two-family houses | Multi-family houses | Office buildings | Retail buildings | Industrial buildings | Other commercially used buildings | Unfinished new buildings not yet ready to generate a return as well as building sites | therof building sites | Total |
|---------|-------------|------------|-------------------------------------|---------------------|------------------|------------------|----------------------|-----------------------------------|---|-----------------------|----------|
| Germany | IV 2015 | 819.53 | 1,798.71 | 271.64 | 111.81 | 0.00 | 0.00 | 501.72 | 0.00 | 0.00 | 3,503.41 |
| | IV 2014 | 762.21 | 1,696.08 | 349.92 | 0.00 | 0.00 | 0.00 | 430.53 | 0.00 | 0.00 | 3,238.74 |
| Total | IV 2015 | 819.53 | 1,798.71 | 271.64 | 111.81 | 0.00 | 0.00 | 501.72 | 0.00 | 0.00 | 3,503.41 |
| | IV 2014 | 762.21 | 1,696.08 | 349.92 | 0.00 | 0.00 | 0.00 | 430.53 | 0.00 | 0.00 | 3,238.74 |

There are no mortgage cover assets outside Germany.

III) Composition of other cover assets

(figures in EUR million)

| § 28 para. 1 no. 8 PfandBG Total amount of receivables exceeding the limit | IV 2015 | IV 2014 |
|--|---------|---------|
| § 19 para. 1 no. 2 PfandBG | 0.00 | 0.00 |
| § 19 para. 1 no. 3 PfandBG | 0.00 | 0.00 |

| § 28 para. 1 no. 4, 5 and 6 PfandBG Total amount of receivables registered | Equalisation claims acc. to § 19 para. 1 no. 1 PfandBG | | Receivables acc. to § 19 para. 1 no. 2 PfandBG | | | | Receivables acc. to § 19 para. 1 no. 3 PfandBG | | Total | |
|---|--|---------|--|---------|--|---------|--|---------|---------|---------|
| | IV 2015 | IV 2014 | Total | | thereof covered bonds acc. to Article 159 EU Regulation 575/2013 | | IV 2015 | IV 2014 | IV 2015 | IV 2014 |
| | | | IV 2015 | IV 2014 | IV 2015 | IV 2014 | | | | |
| Germany | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 32.25 | 140.00 | 32.25 | 140.00 |
| European institutions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19.00 | 76.50 | 19.00 | 76.50 |
| Summe | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 51.25 | 216.50 | 51.25 | 216.50 |

IV) Summary of receivables in arrears

(figures in EUR million)

| § 28 para. 2 no. 2 PfandBG State | Total payments overdue at least 90 days | | Total impaired receivables, where the amount overdue is worth at least 5% of the receivable | |
|-------------------------------------|---|---------|---|---------|
| | IV 2015 | IV 2014 | IV 2015 | IV 2014 |
| None | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 |

V) Annex of the Annual Report.

(figures in EUR million)

| § 28 (2) no. 4 PfandBG | residential | | commercial | |
|---|-------------|---------|------------|---------|
| | IV 2015 | IV 2014 | IV 2015 | IV 2014 |
| Number of pending foreclosure and administrative receivership proceedings on the date of closing the accounts | 0.00 | 0.00 | 0.00 | 0.00 |
| Number of forced sales carried out during the financial year | 0.00 | 0.00 | 0.00 | 0.00 |
| Number of repossessed properties during the financial year | 0.00 | 0.00 | 0.00 | 0.00 |
| Sum of interest in arrear | 0.00 | 0.00 | 0.00 | 0.00 |