

ESG Pfandbrief

Quarterly Reporting: Q1 2015





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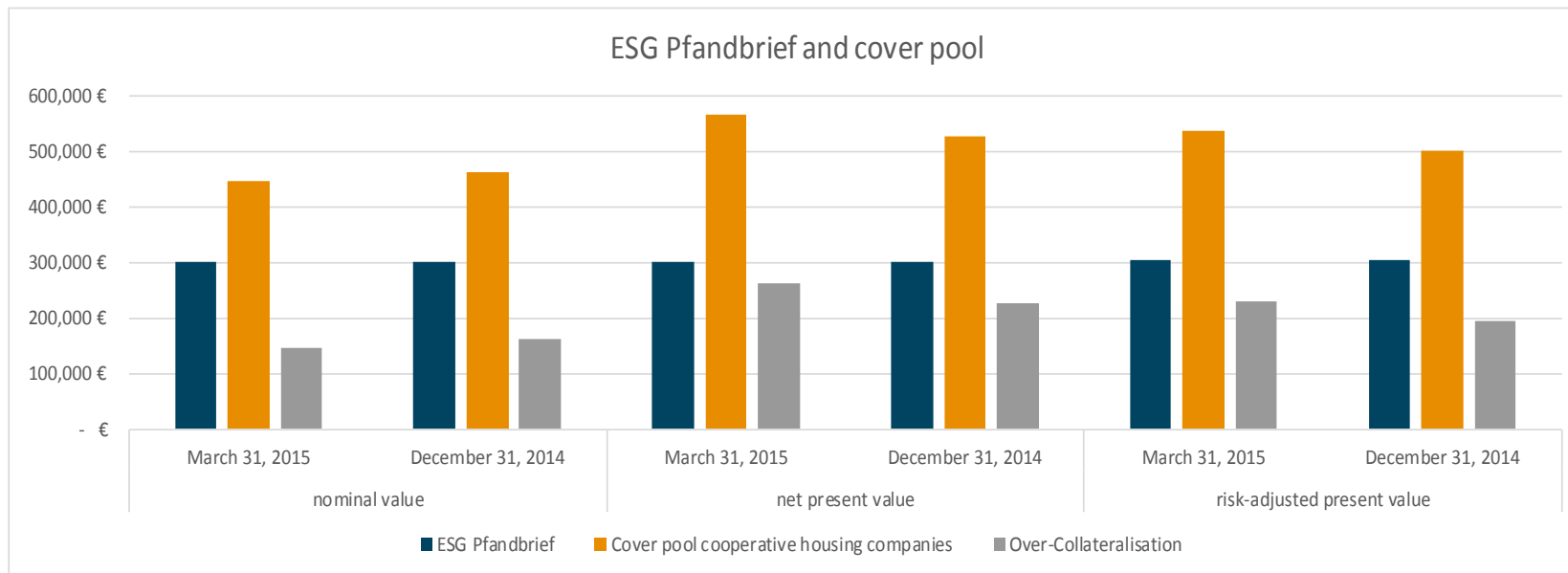


Outstanding ESG Pfandbrief and related cover assets

Outstanding ESG Pfandbrief and related cover assets

€ thousand	nominal value		net present value		risk-adjusted present value	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
ESG Pfandbrief	300,000 €	300,000 €	302,741 €	300,827 €	305,624 €	305,624 €
Cover pool cooperative housing companies	446,916 €	461,384 €	565,008 €	526,378 €	536,342 €	500,464 €
Over-Collateralisation	146,916 €	161,384 €	262,266 €	225,551 €	230,718 €	194,840 €

*) Stress test applying the dynamic approach in accordance with section 5 (1) no 1 Pfandbrief-Net Present Value Directive (PfandBarwertV)

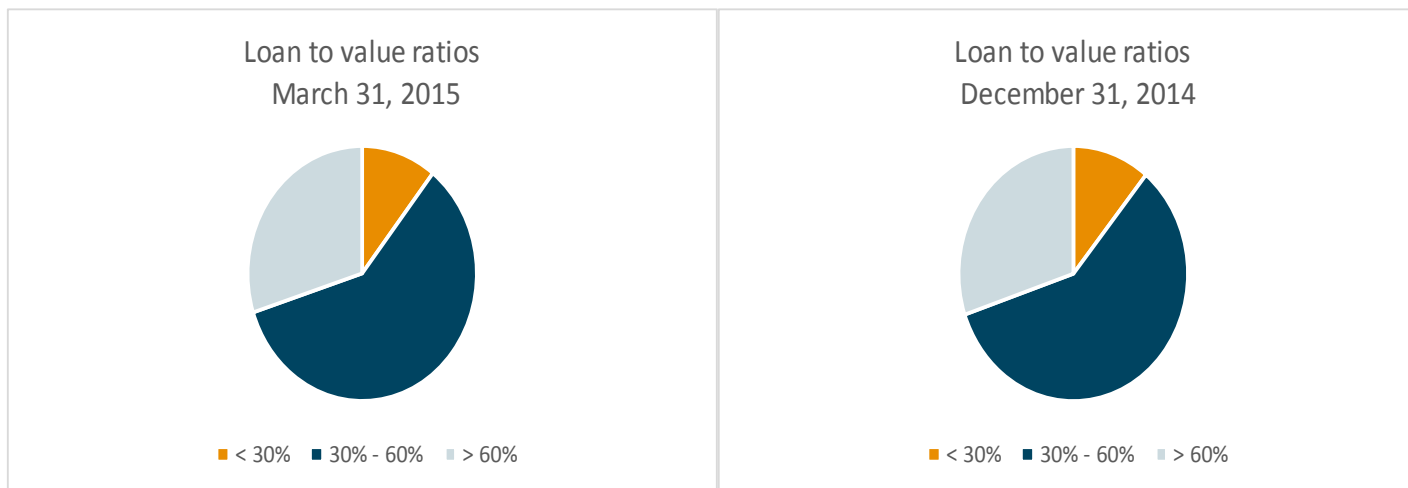




Loan to value ratios

Loan to value ratios

LTV		< 30%	30% - 60%	> 60%
		€ thousand	€ thousand	€ thousand
Cover pool €	March 31, 2015	47,254 €	265,934 €	133,729 €
	December 31, 2014	50,359 €	271,607 €	139,418 €

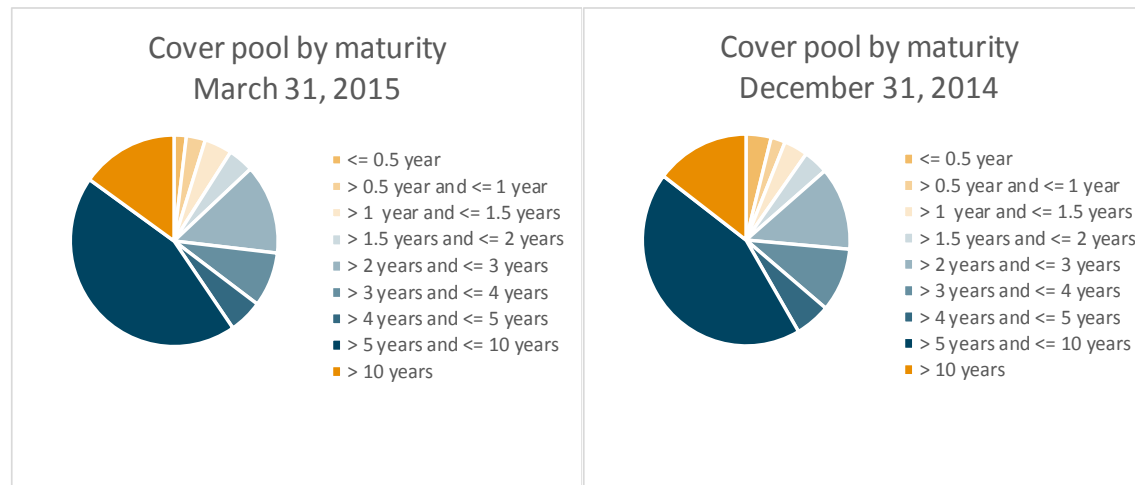




Maturity of cover assets

Time to maturity of the ESG Pfandbrief related cover assets

Maturity:	March 31, 2015	December 31, 2014
	Cover pool	Cover pool
<= 0.5 year	8,478,797 €	17,959,876 €
> 0.5 year and <= 1 year	13,202,233 €	10,309,941 €
> 1 year and <= 1.5 years	19,153,627 €	17,111,315 €
> 1.5 years and <= 2 years	17,935,441 €	17,541,068 €
> 2 years and <= 3 years	61,177,499 €	58,923,694 €
> 3 years and <= 4 years	37,444,656 €	44,886,792 €
> 4 years and <= 5 years	23,385,993 €	25,249,122 €
> 5 years and <= 10 years	198,307,229 €	201,677,698 €
> 10 years	67,830,989 €	67,724,526 €

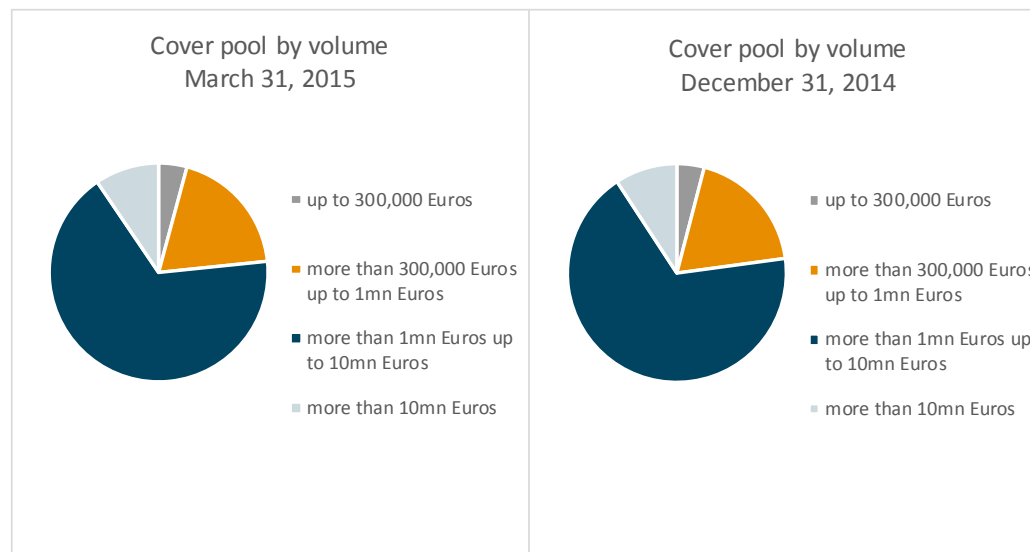




Mortgage loans by volume

Mortgage loans used as cover according to their amount in tranches

	March 31, 2015			December 31, 2014		
	€ thousand	in %	Number of loans	€ thousand	in %	Number of loans
up to 300,000 Euros	18,742 €	4.19	333	18,574 €	4.03	330
more than 300,000 Euros up to 1mn Euros	85,661 €	19.17	145	86,854 €	18.82	149
more than 1mn Euros up to 10mn Euros	300,117 €	67.15	139	313,457 €	67.94	146
more than 10mn Euros	42,397 €	9.49	3	42,499 €	9.21	3
Total - all states	446,916 €	100.00	620	461,384 €	100.00	628

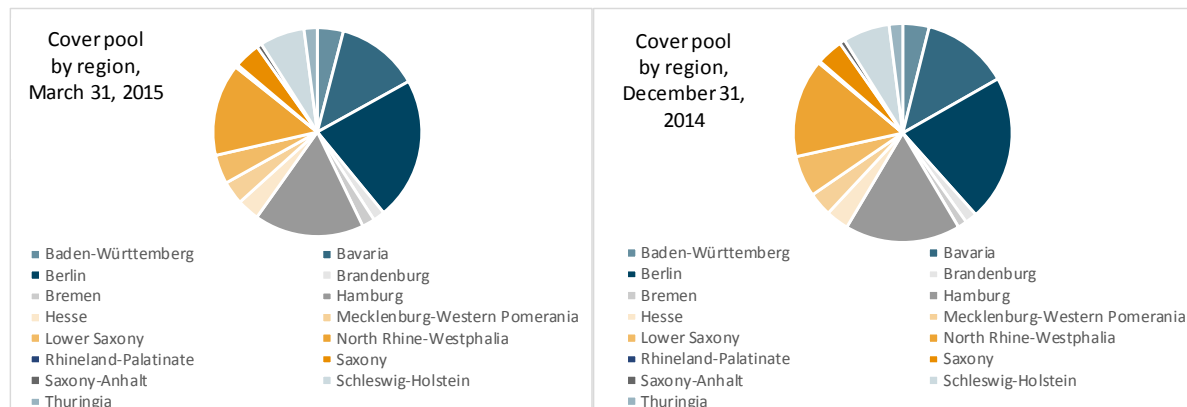




Mortgage loans by region

Cover assets of the ESG Pfandbrief according to their region

Germany	March 31, 2015		December 31, 2014	
	€ thousand	in %	€ thousand	in %
Baden-Württemberg	17,901,054 €	4.01	18,086,684 €	3.92
Bavaria	57,709,527 €	12.91	59,381,037 €	12.87
Berlin	98,947,575 €	22.14	99,621,619 €	21.59
Brandenburg	8,103,793 €	1.81	8,153,184 €	1.77
Bremen	8,876,435 €	1.99	6,149,872 €	1.33
Hamburg	75,972,501 €	17.00	78,780,687 €	17.07
Hesse	15,542,060 €	3.48	15,599,880 €	3.38
Mecklenburg-Western Pomerania	16,041,854 €	3.59	16,130,376 €	3.50
Lower Saxony	20,011,787 €	4.48	28,131,306 €	6.10
North Rhine-Westphalia	63,999,003 €	14.32	66,998,733 €	14.52
Rhineland-Palatinate	2,017,298 €	0.45	1,485,913 €	0.32
Saxony	18,067,312 €	4.04	18,109,233 €	3.92
Saxony-Anhalt	3,478,914 €	0.78	3,553,419 €	0.77
Schleswig-Holstein	31,057,922 €	6.95	31,936,283 €	6.92
Thuringia	9,189,426 €	2.06	9,265,805 €	2.01
Total - all states	446,916,464 €	100.00	461,384,032 €	100.00





Payments in arrears

Outstanding payments on cover pool of the ESG Pfandbrief

	March 31, 2015		December 31, 2014	
	Total amount of payments in arrears for at least 90 days	total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim	Total amount of payments in arrears for at least 90 days	total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim
	€ thousand	€ thousand	€ thousand	€ thousand
Germany	0	0	0	0
Total - all states	0	0	0	0



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