

Mortgage lending business - overview of the cover pool pursuant to § 28 PfandBG

as of: 30.09.2022

Total amount of cover pool/covered bonds outstanding at nominal value and present value (€ million)

§28 Abs. 1 S. 1 Nr. 1, Nr. 3

	Cover pool	Pfandbriefe in circulation (1)	Excess cover	Statutory excess cover (4)(6)	Contractual excess cover (6)	Voluntary excess cover (6)
Nominal value	15,276.6	13,262.0	2,014.6	508.5	-	1,506.0
derivative transactions	-	333.0				
Net present value	15,276.0	12,499.6	2,776.4	547.1	-	2,229.3
derivative transactions	-	333.0				
Risk-adjusted net present value (3)	15,727.4	14,033.0	1,694.4	552.7	-	1,141.7

Values of the previous year pursuant to §28 (5) (€ million)

	Cover pool previous year	Pfandbriefe in circulation previous year (2)	Excess cover previous year
Nominal value	13,144.3	11,073.1	2,071.2
derivative transactions	20.9	-	
Net present value	14,015.8	11,533.8	2,482.0
derivative transactions	37.7	-	
Risk-adjusted net present value (3)	13,853.2	11,886.9	1,966.3

Total amount of cover pool/covered bonds outstanding at nominal value and present value (€ million) according to vdp credit quality differentiation model

	Cover pool	Pfandbriefe in circulation (1)	Excess cover
Nominal value	15,276.6	13,262.0	2,014.6
Net present value	15,276.0	12,499.6	2,776.4

Values of the previous year pursuant to (€ million)

	Cover pool previous year	Pfandbriefe in circulation previous year ⁽²⁾	Excess cover previous year
Nominal value	13,144.3	11,073.1	2,071.2
Net present value	14,015.8	11,533.8	2,482.0

Maturity structure of outstanding Public Pfandbriefe as well as the fixed-interest periods of the corresponding cover pools (€ million)

§28 Abs. 1 S. 1 Nr. 4, Nr. 5

Fixed interest periods / term structure	Cover pool	Pfandbriefe in circulation ⁽¹⁾	Pfandbriefe in circulation EoM (12 months) ⁽¹⁾⁽⁵⁾⁽⁶⁾
up to 6 months	790.7	1,457.5	-
more than 6 months up to 12 months	1,407.5	809.1	-
more than 12 months up to 18 months	1,739.2	956.1	1,457.5
more than 18 months up to 2 years	1,450.2	576.5	809.1
more than 2 - 3 years	2,828.6	2,362.5	1,532.6
more than 2 - 3 years	3,423.0	1,072.1	2,362.5
more than 4 - 5 years	1,709.7	1,281.5	1,072.1
more than 5 to 10 years	1,776.8	4,581.7	5,742.2
more than 10 years respectively	150.9	165.0	286.0
Total	15,276.6	13,262.0	13,262.0

Values of the previous year pursuant to §28 (5) (€ million)

Fixed interest periods / term structure	Cover pool previous year	Pfandbriefe in circulation previous year ⁽²⁾
up to 6 months	899.4	540.0
more than 6 months up to 12 months	1,329.1	1,343.5
more than 12 months up to 18 months	816.1	1,124.3
more than 18 months up to 2 years	1,283.9	809.5
more than 2 - 3 years	2,934.6	1,491.0
more than 2 - 3 years	2,162.4	2,066.0
more than 4 - 5 years	2,047.0	1,031.0
more than 5 to 10 years	1,657.4	2,521.8
more than 10 years respectively	14.4	146.0
total	13,144.3	11,073.1

Breakdown of total volume of claims in nominal terms by level (€ million)

§28 Abs. 2 S. 1 Nr. 1a

Tranche	Cover pool
bis 300k Euros	153.4
more than 300k up to 1 million Euros	39.9
more than 1 million up to 10 million Euros	330.0
more than 10 million Euros	13,710.3
Total	14,233.6

Values of the previous year pursuant to §28 (5) (€ million)

Tranche	Cover pool
bis 300k Euros	194.3
more than 300k up to 1 million Euros	44.4
more than 1 million up to 10 million Euros	408.1
more than 10 million Euros	11,776.6
Total	12,423.4

Other cover assets pursuant to Sec. 28 (1) Sentence 1 No. 8, No. 9 and No. 10 - detailed presentation (€ million)

§28 Abs. 1 S. 1 Nr. 8, Nr. 9, Nr. 10

States	Other cover assets pursuant to Sec. 28 (1) Sentence 1 No. 8, No. 9 and No. 10 - detailed presentation (€ million)		Receivables pursuant to Sec. 19 (1) Sentence 1 No. 3 a) to c)		Receivables pursuant to Sec. 19 (1) Sentence 1 No. 4	Total
	Total	thereof covered bonds pursuant to Art. 129 Regulation (EU) No. 575/2013	Total	thereof covered bonds pursuant to Art. 129 Regulation (EU) No. 575/2013		
Denmark	-	-	-	-	35.0	35.0
Germany	-	-	-	-	698.5	698.5
EU institutions	-	-	-	-	206.5	206.5
France	-	-	-	-	18.0	18.0
Austria	-	-	-	-	10.0	10.0
Spain	-	-	-	-	75.0	75.0
Total	-	-	-	-	1,043.0	1,043.0

States	Compensation claims pursuant to §19 (1) No. 1	Monetary claims pursuant to §19 (1) No. 2		Bonds pursuant to §19 (1) no. 3	Total
		Total	thereof covered bonds as defined in Art. 129 of Regulation (EU) No. 575/2013		
Germany	-	-	-	336.5	336.5
EU institutions	-	-	-	288.5	288.5
Spain	-	-	-	75.0	75.0
Total	-	-	-	700.0	700.0

Key figures for Pfandbriefe outstanding and cover assets used for this purpose

Outstanding Pfandbriefe ⁽¹⁾	13,262.0	Mio. €	
of which share of fixed-interest Pfandbriefe	76.7	%	§28 Abs. 1 S. 1 Nr. 13
Cover pool	15,276.6	Mio. €	
of which total amount of receivables exceeding the limits under §13 (1)	-	Mio. €	§28 Abs. 1 S. 1 Nr. 11
of which total amount exceeding the limits pursuant to Section 19 (1) sentence 7 (6)	-	Mio. €	§28 Abs. 1 S. 1 Nr. 11
of which total amount of receivables exceeding the % values according to §19 (1) No. 2	-	Mio. €	§28 Abs. 1 S. 1 Nr. 12
of which total amount of receivables exceeding the % values pursuant to Sec. 19 (1) No. 3	-	Mio. €	§28 Abs. 1 S. 1 Nr. 12
of which total amount of receivables exceeding the % values pursuant to Section 19 (1) No. 4 (6)	-	Mio. €	§28 Abs. 1 S. 1 Nr. 12
of which share of fixed-interest cover assets	50.7	%	§28 Abs. 1 S. 1 Nr. 13
of which share for which or for whose debtor a default is deemed to have occurred in accordance with Art. 178(1) CRR (6)	0.0	%	§28 Abs. 1 S. 1 Nr. 15
Volume-weighted average of the age of the receivables (seasoning)	4.4	Years	§28 Abs. 2 S. 1 Nr. 4
Average weighted loan-to-value ratio on a mortgage lending value basis	55.8	%	§28 Abs. 2 S. 1 Nr. 3
Average weighted loan-to-value ratio based on market value	32.6	%	

Net present value according to §6 Pfandbrief Net Present Value Regulation per foreign currency		
Currencies	Balance from assets/liabilities side	
AUD	169.1	Mio. €
CAD	78.2	Mio. €
CHF	69.1	Mio. €
DKK	50.2	Mio. €
EUR	-217.1	Mio. €
GBP	537.5	Mio. €
SEK	81.6	Mio. €
USD	1470.5	Mio. €

§28 Abs. 1 S. 1 Nr. 14

Key figures for liquidity (6)		
Largest negative amount within the next 180 days as defined in Sec. 4 (1a) sentence 3 (liquidity requirement)	684.2	Mio. €
Day on which the largest negative sum results	143	Day (1-180)
Total amount of cover assets meeting the requirements of § 4 (1a) sentence 3 (liquidity cover)	918.7	Mio. €

§28 Abs. 1 S. 1 Nr. 6

Key figures derivatives (6)		
Share of derivative transactions in the cover pools pursuant to section 19 (1) sentence 1 no. 1 (credit quality step 3)	-	%
Share of derivative transactions in the cover pools pursuant to § 19 (1) sentence 1 no. 2 c (credit quality step 2)	-	%
Share of derivative transactions in the cover pools pursuant to § 19 (1) sentence 1 no. 3 d (credit quality step 1)	-	%
Share of derivative transactions in the liabilities to be covered pursuant to Section 19 (1) sentence 1 no. 1 (credit quality s	-	%
Share of derivative transactions in the liabilities to be covered in accordance with Sec. 19 (1) Sentence 1 No. 2 c (credit q	1.9	%
Share of derivative transactions in the liabilities to be covered pursuant to Sec. 19 (1) Sentence 1 No. 3 d (credit quality s	0.6	%

§28 Abs. 1 S. 1 Nr. 7

Values of the previous year pursuant to §28 (5) (€ million)

Outstanding Pfandbriefe ⁽¹⁾	11,073.1	Mio. €	
of which share of fixed-interest Pfandbriefe	82.7	%	§28 Abs. 1 Nr. 9
Cover pool	13,144.3	Mio. €	
of which total amount of receivables exceeding the limits under §13 (1)	-	Mio. €	§28 Abs. 1 Nr. 7
of which total amount of receivables exceeding the % values according to §19 (1) No. 2	-	Mio. €	§28 Abs. 1 Nr. 8
of which total amount of receivables exceeding the % values pursuant to Sec. 19 (1) No. 3	-	Mio. €	§28 Abs. 1 Nr. 8
thereof share of fixed-interest cover assets	51.6	%	§28 Abs. 1 Nr. 9
Volume-weighted average of the age of the receivables (seasoning)	4.7	Years	§28 Abs. 1 Nr. 11
Average weighted loan-to-value ratio on a mortgage lending value basis	55.4	%	§28 Abs. 2 Nr. 3
Average weighted loan-to-value ratio based on market value	33.4	%	
Net present value according to §6 Pfandbrief Net Present Value Regulation per foreign currency			§28 Abs. 1 Nr. 10
Currencies	Balance from assets/liabilities side		
AUD	182.1	Mio. €	
CAD	189.2	Mio. €	
CHF	66.6	Mio. €	
DKK	37.9	Mio. €	
EUR	556.1	Mio. €	
GBP	102.5	Mio. €	
SEK	87.5	Mio. €	
USD	1,104.2	Mio. €	

Conditions for the postponement of the maturity of the Pfandbriefe

The postponement of the maturity date is necessary to avoid the insolvency of the Pfandbrief bank with limited business activities (prevention of insolvency), the Pfandbrief bank with limited business activities is not overindebted (no existing overindebtedness) and there is reason to believe that the Pfandbrief bank with limited business activities will be able to meet its liabilities then due at any rate after expiry of the maximum possible postponement period, taking into account further postponement possibilities (positive fulfillment forecast). See also, in addition, section 30 (2b) PfandBG.

Powers of the cover pool administrator in the event of postponement of the maturity of the Pfandbriefe

The cover pool administrator may postpone the due dates of the redemption payments if the relevant requirements pursuant to Sec. 30 (2b) PfandBG are met. The administrator shall determine the postponement period, which may not exceed 12 months, in accordance with necessity.

The cover pool administrator may postpone the due dates of principal and interest payments falling due within one month of his appointment to the end of this monthly period. If the cover pool administrator decides in favor of such a postponement, the existence of the prerequisites pursuant to § 30 par. 2b PfandBG shall be irrefutably presumed. Such postponement shall be taken into account within the maximum postponement period of 12 months.

The cover pool administrator may only exercise his authority uniformly for all Pfandbriefe of an issue. In this connection, the maturities may be postponed in full or on a pro rata basis. The cover pool administrator must postpone the maturity for a Pfandbrief issue in such a way that the original order of servicing of the Pfandbriefe which could be overtaken by the postponement is not changed (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be postponed in order to comply with the prohibition on overtaking. See also, in addition, section 30 (2a) and (2b) PfandBG.

(1) - Of which taken into own inventory: 974.0 Mio. €

(2) - Of which taken into own inventory: 519.0 Mio. €

(3) - dynamic method according to §5 BarWertVO / static method according to §6 BarWertVO

(4) - The statutory overcollateralization requirement is composed of the present-value collateralized overcollateralization pursuant to Sec. 4 (1) PfandBG incl. interest rate and currency stress scenarios and the nominal-value collateralized overcollateralization

(5) - Effects of a maturity shift on the maturity structure of the Pfandbriefe / shift scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a custodian.

(6) - The previous year's data will not be published until Q3 2023 in accordance with section 55 of the PfandBG.