



Publication in accordance with § 28 Pfandbrief Act
As at 30 June 2021

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Minor discrepancies may arise in this report in the calculation of totals and percentages due to rounding.

Outstanding amount of Mortgage Pfandbriefe and its cover assets by nominal value, net present value and risk-adjusted net present value as well as the net present value pursuant to § 6 of the Pfandbrief Net Present Value Regulation (Pfandbrief-Barwertverordnung) for each foreign currency

in €m	Nominal value		Net present value		Risk-adjusted net present value * + 250 bp		Risk-adjusted net present value * - 250 bp		Risk-adjusted net present value * stress of currency	
	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020
Outstandings	1,988.5	2,128.1	2,112.9	2,293.5	1,890.7	2,024.8	2,392.7	2,645.3	1,890.7	2,024.8
Cover pool total	4,776.5	5,547.0	5,194.6	6,013.2	4,752.3	5,585.2	5,817.9	6,642.6	4,752.3	5,585.0
Overcollateralisation	2,788.1	3,418.9	3,081.7	3,719.7	2,861.5	3,560.4	3,425.1	3,997.3	2,861.5	3,560.3
Overcollateralisation in per cent.	140.2	160.7	145.9	162.2	151.3	175.8	143.1	151.1	151.3	175.8

* Static method according to §§ 5, 6 Pfandbrief Net Present Value Regulation

in €m	Net present value pursuant to § 6 Pfandbrief Net Present Value Regulation	
	Q2 / 2021	Q2 / 2020
USD	-	0.8

Further cover assets for Mortgage Pfandbriefe according to § 19 para. 1 no. 1, no. 2 and no. 3 including statutory overcollateralisation according to § 4 para. 1 and safeguard liquidity according to § 4 para. 1a

in €m		Claims within the meaning of § 19 para. 1 no. 1	Claims within the meaning of § 19 para. 1 no. 2		Claims within the meaning of § 19 para. 1 no. 3	Total
			Total	Thereof covered bonds within the meaning of Article 129 of Regulation (EU) no. 575/2013		
Germany	Q2 / 2021	-	40.0	-	25.0	65.0
	Q2 / 2020	-	380.0	-	-	380.0
The Netherlands	Q2 / 2021	-	25.0	-	-	25.0
	Q2 / 2020	-	-	-	-	-

Mortgage Pfandbriefe - Key data

in €m	Q2 / 2021	Q2 / 2020
Outstanding amount of Pfandbriefe total	1,988.5	2,128.1
Percentage share of Fixed-rate Pfandbriefe in per cent.	87.35	83.07
Share of derivatives	-	-
Cover pool total	4,776.5	5,547.0
Percentage share of Fixed-rate cover assets in per cent.	76.05	78.29
Share of derivatives	-	-
Total amount of the claims which exceed the limits laid down in § 13 para. 1	-	-
Total amount of the claims which exceed the limits laid down in § 19 para. 1 no. 2	-	-
Total amount of the claims which exceed the limits laid down in § 19 para. 1 no. 3	-	-
Volume-weighted average of the maturity that has passed since the loan was granted (in years)	7.6	7.3
Weighted average loan-to-value ratio in per cent.	max. 60.0	max. 60.0

Maturity structure of Mortgage Pfandbriefe as well as the fixed-interest periods of the corresponding cover assets

in €m	Q2 / 2021		Q2 / 2020	
	Pfandbriefe	Cover pool	Pfandbriefe	Cover pool
Up to 6 months	159.3	668.1	51.3	769.6
More than 6 months up to 12 months	52.5	236.6	25.0	433.8
More than 12 months up to 18 months	49.0	293.7	96.8	270.3
More than 18 months up to 2 years	351.6	289.0	113.8	279.3
More than 2 years up to 3 years	125.0	478.3	59.0	594.8
More than 3 years up to 4 years	6.0	547.9	531.1	556.6
More than 4 years up to 5 years	125.0	503.9	6.0	578.9
More than 5 years up to 10 years	1,070.0	1,322.4	1,150.0	1,788.1
More than 10 years	50.1	436.6	95.1	275.6
Total	1,988.5	4,776.5	2,128.1	5,547.0

Cover assets by size

in €m	Q2 / 2021	Q2 / 2020
Up to € 300,000	1,244.4	1,308.6
More than € 300,000 up to € 1m	523.6	589.1
More than € 1m up to € 10m	1,820.2	2,144.4
More than € 10m	1,098.4	1,125.0
Total	4,686.5	5,167.0

Cover assets by country and by utilisation (residential)

in €m		Residential properties					Total
		Condominiums	One- and Two-family houses	Apartment buildings	Buildings under construction	Building grounds	
Germany	Q2 / 2021	242.4	813.7	2,179.0	-	-	3,235.0
	Q2 / 2020	247.7	850.3	2,513.3	-	2.5	3,613.8
Luxembourg	Q2 / 2021	-	-	-	-	-	-
	Q2 / 2020	-	-	-	-	-	-
Total	Q2 / 2021	242.4	813.7	2,179.0	-	-	3,235.0
	Q2 / 2020	247.7	850.3	2,513.3	-	2.5	3,613.8

Cover assets by country and by utilisation (commercial)

in €m		Commercial properties						Total
		Office buildings	Commercial building	Industrial buildings	Other commercial real estates	Buildings under construction	Building grounds	
Germany	Q2 / 2021	432.6	310.0	100.9	533.0	-	-	1,376.5
	Q2 / 2020	392.0	348.6	85.2	652.1	-	0.3	1,478.2
Luxembourg	Q2 / 2021	75.0	-	-	-	-	-	75.0
	Q2 / 2020	75.0	-	-	-	-	-	75.0
Total	Q2 / 2021	507.6	310.0	100.9	533.0	-	-	1,451.5
	Q2 / 2020	467.0	348.6	85.2	652.1	-	0.3	1,553.2

Total amount of payments in arrears by at least 90 days and distribution by country

in €m		Total amount of payments in arrears by at least 90 days *	Total amount of claims inasmuch as the respective amount in arrears is at least 5 % of the claim
Germany	Q2 / 2021	0.1	0.5
	Q2 / 2020	0.1	0.2
Luxembourg	Q2 / 2021	-	-
	Q2 / 2020	-	-
Total	Q2 / 2021	0.1	0.5
	Q2 / 2020	0.1	0.2

* The total amount of payments in arrears by at least 90 days is not part of the reported cover pool.

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Outstanding amount of Public Sector Pfandbriefe and its cover assets by nominal value, net present value and risk-adjusted net present value as well as the net present value pursuant to § 6 of the Pfandbrief Net Present Value Regulation (Pfandbrief-Barwertverordnung) for each foreign currency

in €m	Nominal value		Net present value		Risk-adjusted net present value * + 250 bp		Risk-adjusted net present value * - 250 bp		Risk-adjusted net present value * stress of currency	
	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020
Outstandings	9,428.1	11,387.5	11,425.2	14,046.1	9,802.5	12,040.5	13,602.4	16,775.9	9,802.5	12,038.7
Cover pool total	13,220.6	14,961.9	15,381.8	17,781.2	13,389.8	15,405.8	18,192.8	21,205.6	13,361.3	15,372.2
Overcollateralisation	3,792.5	3,574.4	3,956.6	3,735.1	3,587.3	3,365.2	4,590.4	4,429.8	3,558.9	3,333.5
Overcollateralisation in per cent.	40.2	31.4	34.6	26.6	36.6	27.9	33.7	26.4	36.3	27.7

* Static method according to §§ 5, 6 Pfandbrief Net Present Value Regulation

in €m	Net present value pursuant to § 6 Pfandbrief Net Present Value Regulation	
	Q2 / 2021	Q2 / 2020
JPY	28.7	13.4
USD	142.0	177.0

Further cover assets for Public Sector Pfandbriefe according to § 20 para. 2 no. 1 and no. 2

in €m		Claims within the meaning of § 20 para. 2 no. 1	Claims within the meaning of § 20 para. 2 no. 2		Total
			Total	Thereof covered bonds within the meaning of Article 129 of Regulation (EU) no. 575/2013	
Germany	Q2 / 2021	-	597.7	185.0	597.7
	Q2 / 2020	-	821.8	185.0	821.8
The Netherlands	Q2 / 2021	-	25.0	-	25.0
	Q2 / 2020	-	-	-	-

Public Sector Pfandbriefe - Key data

in €m	Q2 / 2021	Q2 / 2020
Outstanding amount of Pfandbriefe total	9,428.1	11,387.5
Percentage share of Fixed-rate Pfandbriefe in per cent.	96.34	95.97
Share of derivatives	-	-
Cover pool total	13,220.6	14,961.9
Percentage share of Fixed-rate cover assets in per cent.	89.13	89.55
Share of derivatives	-	-
Total amount of the claims which exceed the limits laid down in § 20 para. 2 no. 2	-	-

Maturity structure of Public Sector Pfandbriefe as well as the fixed-interest periods of the corresponding cover assets

in €m	Q2 / 2021		Q2 / 2020	
	Pfandbriefe	Cover pool	Pfandbriefe	Cover pool
Up to 6 months	142.0	1,351.6	165.3	802.1
More than 6 months up to 12 months	255.1	579.4	1,273.6	870.5
More than 12 months up to 18 months	277.7	623.0	255.9	612.5
More than 18 months up to 2 years	420.3	431.8	220.6	617.7
More than 2 years up to 3 years	434.5	1,142.7	636.4	1,504.4
More than 3 years up to 4 years	894.3	1,203.6	601.0	1,364.2
More than 4 years up to 5 years	559.2	1,144.2	924.5	1,102.2
More than 5 years up to 10 years	4,306.1	3,785.0	4,624.2	4,685.6
More than 10 years	2,138.9	2,959.3	2,686.0	3,402.8
Total	9,428.1	13,220.6	11,387.5	14,961.9

Cover assets by size

in €m	Q2 / 2021	Q2 / 2020
Up to € 10m	2,788.1	2,840.8
More than € 10m up to € 100m	5,095.0	5,536.5
More than € 100m	4,714.7	5,762.8
Total	12,597.9	14,140.1

Cover assets by country and by client group (including statutory overcollateralisation according to § 4 para. 1)

in €m		Claims without guarantee					Claims with guarantee					Total	
		Total	Thereof				Total	Thereof					(guaranteed by ECA)
			Country	Regional authorities	Local authorities	Other debtors		Country	Regional authorities	Local authorities	Other debtors		
Germany	Q2 / 2021	10,508.2	55.0	2,485.7	5,334.9	2,632.6	1,357.3	257.0	356.9	564.1	179.3	(225.9)	11,865.4
	Q2 / 2020	11,683.6	45.0	3,223.0	5,606.5	2,809.1	1,673.4	460.4	366.4	593.6	253.1	(393.3)	13,357.0
Belgium	Q2 / 2021	10.0	-	-	-	10.0	63.8	-	-	-	63.8	(63.8)	73.8
	Q2 / 2020	20.0	-	-	-	20.0	55.0	-	-	-	55.0	(55.0)	75.0
Denmark	Q2 / 2021	-	-	-	-	-	69.9	-	-	-	69.9	(49.5)	69.9
	Q2 / 2020	-	-	-	-	-	38.4	-	-	-	38.4	(38.4)	38.4
Finland	Q2 / 2021	5.0	-	-	-	5.0	-	-	-	-	-	(-)	5.0
	Q2 / 2020	5.0	-	-	-	5.0	-	-	-	-	-	(-)	5.0
France	Q2 / 2021	-	-	-	-	-	249.3	249.3	-	-	-	(62.5)	249.3
	Q2 / 2020	-	-	-	-	-	226.5	226.5	-	-	-	(63.5)	226.5
UK	Q2 / 2021	-	-	-	-	-	4.8	4.8	-	-	-	(4.8)	4.8
	Q2 / 2020	-	-	-	-	-	13.7	13.7	-	-	-	(13.7)	13.7
Canada	Q2 / 2021	-	-	-	-	-	-	-	-	-	-	(-)	-
	Q2 / 2020	-	-	-	-	-	1.6	1.6	-	-	-	(-)	1.6
Latvia	Q2 / 2021	20.3	-	-	20.3	-	-	-	-	-	-	(-)	20.3
	Q2 / 2020	23.8	-	-	23.8	-	-	-	-	-	-	(-)	23.8
Luxembourg	Q2 / 2021	10.0	-	-	-	10.0	-	-	-	-	-	(-)	10.0
	Q2 / 2020	10.0	-	-	-	10.0	-	-	-	-	-	(-)	10.0
The Netherlands	Q2 / 2021	-	-	-	-	-	32.0	32.0	-	-	-	(32.0)	32.0
	Q2 / 2020	-	-	-	-	-	36.3	36.3	-	-	-	(36.3)	36.3
Austria	Q2 / 2021	-	-	-	-	-	10.7	10.7	-	-	-	(10.7)	10.7
	Q2 / 2020	-	-	-	-	-	15.0	15.0	-	-	-	(15.0)	15.0
Switzerland	Q2 / 2021	-	-	-	-	-	12.2	-	-	-	12.2	(12.2)	12.2
	Q2 / 2020	-	-	-	-	-	14.9	-	-	-	14.9	(14.9)	14.9
USA	Q2 / 2021	-	-	-	-	-	244.4	168.1	-	-	76.2	(168.1)	244.4
	Q2 / 2020	-	-	-	-	-	322.9	228.5	-	-	94.4	(228.5)	322.9
Total	Q2 / 2021	10,553.5	55.0	2,485.7	5,355.2	2,657.6	2,044.4	721.9	356.9	564.1	401.4	(629.5)	12,597.9
	Q2 / 2020	11,742.4	45.0	3,223.0	5,630.3	2,844.1	2,397.7	982.0	366.4	593.6	455.8	(858.5)	14,140.1

Total amount of payments in arrears by at least 90 days and distribution by country

in €m		Total amount of payments in arrears by at least 90 days *					Total amount of claims inasmuch as the respective amount in arrears is at least 5 % of the claim				
		Country	Regional authorities	Local authorities	Other debtors	(guaranteed by ECA)	Country	Regional authorities	Local authorities	Other debtors	(guaranteed by ECA)
Germany	Q2 / 2021	5.3	-	-	-	(5.3)	4.4	-	-	-	(4.4)
	Q2 / 2020	3.8	-	-	-	(3.8)	6.1	-	-	-	(6.1)
Belgium	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
Denmark	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
Finland	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
France	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
UK	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
Canada	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
Latvia	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
Luxembourg	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
The Netherlands	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
Austria	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
Switzerland	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
USA	Q2 / 2021	-	-	-	-	(-)	-	-	-	-	(-)
	Q2 / 2020	-	-	-	-	(-)	-	-	-	-	(-)
Total	Q2 / 2021	5.3	-	-	-	(5.3)	4.4	-	-	-	(4.4)
	Q2 / 2020	3.8	-	-	-	(3.8)	6.1	-	-	-	(6.1)

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Outstanding amount of Ship Pfandbriefe and its cover assets by nominal value, net present value and risk-adjusted net present value as well as the net present value pursuant to § 6 of the Pfandbrief Net Present Value Regulation (Pfandbrief-Barwertverordnung) for each foreign currency

in €m	Nominal value		Net present value		Risk-adjusted net present value * + 250 bp		Risk-adjusted net present value * - 250 bp		Risk-adjusted net present value * stress of currency	
	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020	Q2 / 2021	Q2 / 2020
Outstandings	30.5	33.1	31.3	34.7	30.9	33.8	31.8	36.1	30.9	36.1
Cover pool total	40.0	54.8	40.9	58.2	38.5	57.1	45.1	59.3	38.5	51.5
Overcollateralisation	9.5	21.7	9.6	23.4	7.6	23.3	13.3	23.2	7.6	15.4
Overcollateralisation in per cent.	31.1	65.7	30.9	67.5	24.6	69.1	42.0	64.4	24.6	42.8

* Static method according to §§ 5, 6 Pfandbrief Net Present Value Regulation

in €m	Net present value pursuant to § 6 Pfandbrief Net Present Value Regulation	
	Q2 / 2021	Q2 / 2020
USD	-	46.3

Further cover assets for Ship Pfandbriefe according to § 26 para. 1 no. 2, no. 3 and no. 4 including statutory overcollateralisation according to § 4 para. 1 and safeguard liquidity according to § 4 para. 1a

in €m		Claims within the meaning of § 26 para. 1 no. 2	Claims within the meaning of § 26 para. 1 no. 3		Claims within the meaning of § 26 para. 1 no. 4	Total
			Total	Thereof covered bonds within the meaning of Article 129 of Regulation (EU) no. 575/2013		
Germany	Q2 / 2021	-	-	-	40.0	40.0
	Q2 / 2020	-	-	-	3.0	3.0

Ship Pfandbriefe - Key data

in €m	Q2 / 2021	Q2 / 2020
Outstanding amount of Pfandbriefe total	30.5	33.1
Percentage share of Fixed-rate Pfandbriefe in per cent.	67.21	69.79
Share of derivatives	-	-
Cover pool total	40.0	54.8
Percentage share of Fixed-rate cover assets in per cent.	57.50	15.01
Share of derivatives	-	-
Total amount of the claims which exceed the limits laid down in § 26 para. 1 no. 3	-	-
Total amount of the claims which exceed the limits laid down in § 26 para. 1 no. 4	30.4	-

Maturity structure of Ship Pfandbriefe as well as the fixed-interest periods of the corresponding cover assets

in €m	Q2 / 2021		Q2 / 2020	
	Pfandbriefe	Cover pool	Pfandbriefe	Cover pool
Up to 6 months	-	-	-	7.1
More than 6 months up to 12 months	30.5	-	2.6	7.2
More than 12 months up to 18 months	-	-	-	22.3
More than 18 months up to 2 years	-	-	30.5	2.0
More than 2 years up to 3 years	-	10.0	-	3.8
More than 3 years up to 4 years	-	20.0	-	7.7
More than 4 years up to 5 years	-	-	-	4.8
More than 5 years up to 10 years	-	10.0	-	-
More than 10 years	-	-	-	-
Total	30.5	40.0	33.1	54.8

Cover assets by size

in €m	Q2 / 2021	Q2 / 2020
Up to € 500,000	-	1.1
More than € 500,000 up to € 5m	-	9.3
More than € 5m	-	41.4
Total	-	51.8

Cover assets by country, division into sea-going vessels and inland waterway vessels

in €m		Sea-going vessels						Inland waterway vessels	Total
		Total	Thereof						
			Bulker	Container ship	Multipurpose vessel	Tanker	Others		
Germany	Q2 / 2021	-	-	-	-	-	-	-	-
	Q2 / 2020	20.1	-	0.2	4.6	15.3	-	-	20.1
Antigua and Barbuda	Q2 / 2021	-	-	-	-	-	-	-	-
	Q2 / 2020	0.9	-	-	-	-	0.9	-	0.9
Croatia	Q2 / 2021	-	-	-	-	-	-	-	-
	Q2 / 2020	20.9	-	-	-	20.9	-	-	20.9
Liberia	Q2 / 2021	-	-	-	-	-	-	-	-
	Q2 / 2020	1.6	-	1.6	-	-	-	-	1.6
Marsh. Islands	Q2 / 2021	-	-	-	-	-	-	-	-
	Q2 / 2020	3.2	-	-	-	3.2	-	-	3.2
Sweden	Q2 / 2021	-	-	-	-	-	-	-	-
	Q2 / 2020	5.2	-	-	-	-	5.2	-	5.2
Total	Q2 / 2021	-	-	-	-	-	-	-	-
	Q2 / 2020	51.8	-	1.8	4.6	39.4	6.1	-	51.8

Total amount of payments in arrears by at least 90 days

in €m	Q2 / 2021	Q2 / 2020
Total amount of payments in arrears by at least 90 days *	-	2.5
Total amount of claims inasmuch as the respective amount in arrears is at least 5 % of the claim	-	1.1

* The total amount of payments in arrears by at least 90 days is not part of the reported cover pool.