

Public lending business - Overview of the cover pool pursuant to §28 PfandBG

as of: 30.09.2022

Total volume of Public Pfandbriefe, including liabilities from derivative transactions as well as of the corresponding cover pools in the amount of the nominal value, the net present value and the risk-adjusted net present value (€ million)

§28 Abs. 1 S. 1 Nr. 1, Nr. 3

	Cover pool	Pfandbriefe in circulation (1)	Excess cover	Statutory excess cover (4)(5)	Contractual excess cover (6)	Voluntary excess cover (6)
Nominal value	1,481.4	1,298.8	182.6	51.6	-	131.0
derivative transactions	-	-				
Net present value	1,629.1	1,413.5	215.6	56.8	-	158.8
derivative transactions	-	-				
Risk-adjusted net present value (3)	1,345.0	1,247.2	97.8	48.6	-	49.2

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	1,480.7	1,396.7	84.0
derivative transactions	-	-	
Net present value	2,054.0	1,798.4	255.6
derivative transactions	64.2	-	
Risk-adjusted net present value (3)	1,901.4	1,706.4	195.0

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	1,481.4	1,298.8	182.6
Net present value	1,629.1	1,413.5	215.6

Values of the previous year pursuant to (€ million)

	Cover pool previous year	Pfandbriefe in circulation previous year (2)	Excess cover previous year
Nominal value	1,480.7	1,396.7	84.0
Net present value	2,054.0	1,798.4	255.6

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	154.4	103.6	-
more than 6 months up to 12 months	81.0	112.5	-
more than 12 months up to 18 months	109.0	73.1	103.6
more than 18 months up to 2 years	39.4	29.9	112.5
more than 2 - 3 years	29.1	244.9	103.1
more than 2 - 3 years	55.3	140.6	244.8
more than 4 - 5 years	44.9	241.9	140.6
more than 5 to 10 years	195.3	116.9	364.4
more than 10 years respectively	773.0	235.4	229.8
Total	1,481.4	1,298.8	1,298.8

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	43.1	5.1
more than 6 months up to 12 months	49.5	45.1
more than 12 months up to 18 months	179.1	101.2
more than 18 months up to 2 years	75.7	112.5
more than 2 - 3 years	131.5	100.7
more than 2 - 3 years	28.5	242.3
more than 4 - 5 years	54.6	140.6
more than 5 to 10 years	224.9	364.5
more than 10 years respectively	693.8	284.7
Total	1,480.7	1,396.7

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

§28 Abs. 3 Nr. 1

Tranche	Cover pool
up to 10 million Euros	146.3
more than 10 million up to 100 million Euros	553.6
more than 100 million Euros	781.5
Total	1,481.4

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

Tranche	Cover pool
up to 10 million Euros	154.3
more than 10 million up to 100 million Euros	435.0
more than 100 million Euros	891.4
Total	1,480.7

Breakdown of nominal claims used as cover for Public Pfandbriefe by the individual countries in which the debtor or the guaranteeing entity is domiciled - broken down in accordance with section 28(3) no. 2 (€ million)

§28 Abs. 3 Nr. 2

Countries	Total	Guarantees included in the total for reasons of export promotion	State	thereof owed by			thereof owed by			
				Local authority		Other	State	Local authority		Other
				Regional	Local			Regional	Local	
Germany	1,116.4	-	-	844.9	232.2	18.1	0.1	0.7	20.4	-
Japan	20.0	-	-	-	20.0	-	-	-	-	-
Austria	275.0	-	200.0	25.0	-	-	50.0	-	-	-
Spain	70.0	-	-	70.0	-	-	-	-	-	-
Total	1,481.4	-	200.0	939.9	252.2	18.1	50.1	0.7	20.4	-

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

Countries	Total	Guarantees included in the total for reasons of export promotion	State	thereof owed by			thereof owed by			
				Local authority		Other	State	Local authority		Other
				Regional	Local			Regional	Local	
Germany	1,165.7	-	-	861.1	262.6	18.0	0.1	1.1	22.8	-
Japan	20.0	-	-	-	20.0	-	-	-	-	-
Austria	275.0	-	200.0	25.0	-	-	50.0	-	-	-
Spain	20.0	-	-	20.0	-	-	-	-	-	-
Total	1,480.7	-	200.0	906.1	282.6	18.0	50.1	1.1	22.8	-

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

§28 Abs. 1 S. 1 Nr. 8, Nr. 9

States	Receivables pursuant to Sec. 20 (2) Sentence 1 No. 3 a) to c)		Receivables pursuant to Sec. 20 (2) Sentence 1 No. 4		Receivables pursuant to Sec. 20 (2) Sentence 1 No. 2		Total
	Total	thereof covered debt bonds pursuant to Art. 129 Regulation (EU) No. 575/2013	Total	thereof covered debt bonds pursuant to Art. 129 Regulation (EU) No. 575/2013	Total	thereof covered debt bonds pursuant to Art. 129 Regulation (EU) No. 575/2013	
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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

States	Compensation claims pursuant to §20 (2) No. 1	Monetary claims pursuant to §20 (2) No. 2		Total
		Total	thereof covered bonds as defined in Art. 129 of Regulation (EU) No. 575/2013	
	-	-	-	-
Total	-	-	-	-

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

Outstanding Pfandbriefe ⁽¹⁾	1,298.8	Mio. €	
of which share of fixed-interest Pfandbriefe	96.5	%	§28 Abs. 1 S. 1 Nr. 13
Cover pool	1,481.4	Mio. €	
of which total amount of receivables under § 20 (1) and (2) exceeding the limits under § 20 (3) (6)	-	Mio. €	§28 Abs. 1 S. 1 Nr. 11
of which total amount of receivables exceeding the % values pursuant to Sec. 20 (2) No. 2	-	Mio. €	§28 Abs. 1 S. 1 Nr. 12
of which total amount of receivables exceeding the % values pursuant to Sec. 20 (2) No. 3 (6)	-	Mio. €	§28 Abs. 1 S. 1 Nr. 12
of which share of fixed-interest cover assets	92.0	%	§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)	-	%	§28 Abs. 1 S. 1 Nr. 15
Net present value according to §6 Pfandbrief Net Present Value Regulation per foreign currency			§28 Abs. 1 S. 1 Nr. 14
Currency	Balance from assets/liabilities side		
EUR	97.8	Mio. €	
Key figures on liquidity ⁽⁶⁾			§28 Abs. 1 S. 1 Nr. 6
Largest negative amount within the next 180 days as defined in Sec. 4 (1a) sentence 3 (liquidity requirement)	74.5	Mio. €	
Day on which the largest negative sum results	74	Day (1-180)	
Total amount of cover assets meeting the requirements of § 4 (1a) sentence 3 (liquidity cover)	194.5	Mio. €	
Key figures derivative transactions ⁽⁶⁾			§28 Abs. 1 S. 1 Nr. 7
Share of derivative transactions in the cover pools pursuant to § 20 (2) sentence 1 no. 1 (credit quality step 3)	-	%	
Share of derivative transactions in the cover pools pursuant to § 20 (2) sentence 1 no. 2 (credit quality step 2)	-	%	
Share of derivative transactions in the cover pools pursuant to § 20 (2) sentence 1 no. 3 c (credit quality step 1)	-	%	
Share of derivative transactions in the liabilities to be covered pursuant to Sec. 20 (2) Sentence 1 No. 1 (credit quality step 3)	-	%	
Share of derivative transactions in the liabilities to be covered pursuant to Sec. 20 (2) Sentence 1 No. 2 (credit quality step 2)	-	%	
Share of derivative transactions in the liabilities to be covered pursuant to Sec. 20 (2) Sentence 1 No. 3 c (credit quality step 1)	-	%	
Values of the previous year pursuant to §28 (5) (€ million)			
Outstanding Pfandbriefe ⁽²⁾	1,396.7	Mio. €	
of which share of fixed-interest Pfandbriefe	84.1	%	§28 Abs. 1 Nr. 9
Cover pool	1,480.7	Mio. €	
of which total amount of receivables exceeding the % values according to §20 (2)	-	Mio. €	§28 Abs. 1 Nr. 8
of which share of fixed-interest cover assets	90.2	%	§28 Abs. 1 Nr. 9
Net present value according to §6 Pfandbrief Net Present Value Regulation per foreign currency			§28 Abs. 1 Nr. 10
Currency	Balance from assets/liabilities side		
EUR	195.0	Mio. €	
GBP	0.0	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.

Note: There are no payments in arrears of at least 90 days for either the reporting period or the comparable prior-year period.

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

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

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

(4) - The statutory overcollateralization requirement comprises the present-value collateralized overcollateralization pursuant to § 4 (1) PfandBG incl. interest rate and currency stress scenarios and the nominal-value collateralized overcollateralization pursuant to § 4 (2) PfandBG.

(5) - Effects of a maturity postponement on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into play after the appointment of a cover pool administrator.

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