

Disclosures according to Pfandbriefgesetz

Mortgage Pfandbriefe

Art. 28 (1) S. 1 no. 1, 3 and 7 PfandBG €m	30.09.2023			30.09.2022		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation mortgage Pfandbriefe						
Liabilities to be covered	29,859.5	28,532.2	26,880.2	25,977.6	24,618.2	21,902.1
of which Pfandbriefe outstanding	29,859.5	28,532.2	26,880.2	25,977.6	24,618.2	21,902.1
of which derivatives	–	–	–	–	–	–
Cover assets	42,186.0	38,710.2	35,522.2	38,957.6	36,097.8	30,892.5
of which cover loans	40,605.5	37,077.5	34,020.8	38,048.1	35,241.2	30,097.4
of which cover assets Art. 19 (1) PfandBG	1,580.5	1,632.7	1,501.4	909.5	856.6	795.1
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			8,642.0			8,990.3
Loss from currency stress test			–			–
Cover surplus	12,326.5	10,177.9	8,642.0	12,980.1	11,479.6	8,990.3
Statutory cover surplus²	1,186.8	570.6	–	1,050.0	973.8	849.7
Contractual cover surplus³	–	–	–	–	–	–
Voluntary cover surplus⁴	11,139.7	9,607.3	–	11,930.1	10,505.9	8,140.6

¹ Risk-adjusted net present value including currency stress test.

² Nominal value: Sum of the nominal hedging cover surplus pursuant to Art. 4 (2) PfandBG and the nominal value of the net present hedging cover surplus pursuant to Art. 4 (1) PfandBG.

Net present value: Net present value of the hedging cover surplus pursuant to Art. 4 (1) PfandBG.

³ Contractual guaranteed cover surplus.

⁴ Residual depending on the statutory and contractual cover surplus: the net present value contains the net present value of the nominal hedging cover surplus pursuant to Art. 4 (2) PfandBG.

Art. 28 (1) S. 1 no. 4 and 5 PfandBG €m	30.09.2023	30.09.2022
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	1,633.5	1,195.1
over 6 months up to 12 months	1,197.0	1,105.0
over 12 months up to 18 months	501.0	1,631.5
over 18 months up to 2 years	2,840.0	1,197.0
over 2 years up to 3 years	9,321.5	3,341.0
over 3 years up to 4 years	3,405.0	7,321.5
over 4 years up to 5 years	2,221.0	3,405.0
over 5 years up to 10 years	6,659.0	4,825.0
over 10 years	2,081.5	1,956.5
Total	29,859.5	25,977.6
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,582.7	1,248.4
over 6 months up to 12 months	2,243.1	1,673.2
over 12 months up to 18 months	1,818.9	1,386.5
over 18 months up to 2 years	2,099.2	2,082.2
over 2 years up to 3 years	4,577.0	3,843.0
over 3 years up to 4 years	4,755.4	4,626.3
over 4 years up to 5 years	4,481.9	4,534.9
over 5 years up to 10 years	17,076.3	16,619.8
over 10 years	3,551.6	2,943.3
Total	42,186.0	38,957.6
Mortgage Pfandbriefe maturity displacement (12 months)¹		
up to 6 months	–	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	1,633.5	1,195.1
over 18 months up to 2 years	1,197.0	1,105.0
over 2 years up to 3 years	3,341.0	2,828.5
over 3 years up to 4 years	9,321.5	3,341.0
over 4 years up to 5 years	3,405.0	7,321.5
over 5 years up to 10 years	8,075.0	6,195.0
over 10 years	2,886.5	3,991.5
Total	29,859.5	25,977.6

¹ Effects of a change in maturity on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a property manager.

Information on postponing the maturity of Pfandbriefe

Prerequisites for postponing the maturity of Pfandbriefe

Postponing the maturity date is necessary in order to avoid the insolvency of the mortgage-lending institution with limited business activity (to prevent default), the mortgage-lending institution with limited business activity is not over-indebted (no existing over-indebtedness) and there is reason to believe that the mortgage-lending institution with limited business activity will in any case be able to meet its liabilities that are due at the end of the longest possible postponement period, taking into account further postponement possibilities (positive fulfilment prognosis). See also Art. 30 (2b) PfandBG.

Powers of the cover pool administrator when postponing the maturity of the Pfandbriefe

The cover pool administrator may postpone the due dates of the principal payments if the relevant requirements according to Act. 30 (2b) PfandBG are met. The cover pool administrator determines as needed the duration of the postponement, which may not exceed 12 months.

The cover pool administrator may postpone any principal or interest payments due within one month of his or her appointment to the end of that one-month period. If the cover pool administrator decides in favour of such a postponement, it is irrefutably presumed that the requirements under Art. 30 (2b) PfandBG are met. Such postponement must be taken into account within the maximum postponement period of 12 months.

The cover pool administrator may only make uniform use of his or her powers for all Pfandbriefe of an issue. The due dates may be postponed in full or in part. The cover pool administrator must postpone the due date for a Pfandbrief issue in such a way that the original sequencing in which the Pfandbriefe were serviced, which could be overtaken as a result of the postponement, is not changed (overtaking ban). This can mean that the due dates of later issues also have to be postponed in order to comply with the ban on overtaking. See also Art. 30 (2a) and (2b) PfandBG.

Art. 28 (1) S. 1 no. 6 PfandBG €m	30.09.2023	30.09.2022
Absolute value of the largest negative sum resulting from zero in the next 180 days, i.e. Art. 4 (1a) p. 3 for Pfandbriefe (liquidity requirements)	1,035.5	549.4
Day on which the largest negative amount occurs	122	146
Total amount of the cover values which meet the requirements of Art. 4 (1a) p. 3 PfandBG (liquidity coverage)	1,421.1	823.8

Art. 28 (1) S. 1 no. 8, 9 and 10 PfandBG Other cover assets €m	30.09.2023	30.09.2022
Equalisation claims as defined by Art. 19 (1) S. 1 no. 2 a) and b) Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Art. 19 (1) S. 1 no. 3 a) to c) Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Art. 19 (1) S. 1 no. 4 Pfandbriefgesetz		
Germany	695.0	425.0
Italy	625.5	139.5
Austria	100.0	100.0
Spain	160.0	245.0
Total	1,580.5	909.5
Total	1,580.5	909.5

Art. 28 (2) S. 1 no. 1 a PfandBG Size categories €m	30.09.2023	30.09.2022
Up to €0.3m	30,320.1	28,728.2
over €0.3m up to €1m	7,874.3	7,012.8
over €1m up to €10m	1,380.5	1,279.1
over €10m	1,030.6	1,028.0
Total	40,605.5	38,048.1

Art. 28 (1) S. 1 no. 14 PfandBG Foreign currency €m	30.09.2023	30.09.2022
Net present value	-	-

Art. 28 (1) S. 1 no. 13 PfandBG Interest structure %	30.09.2023	30.09.2022
Share of fixed-income cover assets	98.1	98.4
Share of fixed-income Pfandbriefe	76.5	73.1

Art. 28 (2) S. 1 no. 3 and 4 PfandBG Other structural data	30.09.2023	30.09.2022
Average weighted loan-to-value ratio in %	51.3	51.8
Average age of the loans weighted by value, in years (seasoning)	5.2	5.0

Art. 28 (2) S. 1 no. 1 b and c PfandBG Mortgage Pfandbriefe by object type and type of use €m	30.09.2023		30.09.2022	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	-	11,648.6	-	10,836.9
Single family house	-	24,024.5	-	22,329.5
Multi-dwellings	-	4,134.7	-	4,018.8
Office buildings	566.4	-	608.2	-
Retail buildings	173.3	-	194.0	-
Industrial buildings	0.0	-	0.2	-
Other commercially used real estate	58.0	-	60.5	-
Unfinished new buildings not yet generating income	-	0.1	-	0.0
Building sites	-	-	-	-
Total	797.7	39,807.8	862.9	37,185.2

Art. 28 (1) no. 11 PfandBG Limit breaches €m	30.09.2023	30.09.2022
Total amount of loans according to Art. 12 (1) PfandBG that exceed the limits defined by Art. 13 (1) S. 2 2nd part of the sentence PfandBG	-	-
Total amount of values that exceed the limits defined by Art. 19 (1) S. 7 PfandBG	-	-

Art. 28 (1) S. 1 no. 12 PfandBG Limit breaches €m	30.09.2023	30.09.2022
Loans that exceed the limits defined by Art. 19 (1) no. 2 PfandBG	–	–
Loans that exceed the limits defined by Art. 19 (1) no. 3 PfandBG	–	–
Loans that exceed the limits defined by Art. 19 (1) no. 4 PfandBG	–	–

Art. 28 (2) S. 1 no. 2 PfandBG Payments in arrear Germany €m	30.09.2023	30.09.2022
Total payments overdue by at least 90 days	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Art. 28 (1) S. 1 no. 15 PfandBG Payments in arrear Germany €m	30.09.2023	30.09.2022
Part of cover assets on the cover pool, for which or for whose borrowers a loss is classified as according to Art. 178 (1) CRR	–	–

Art. 28 (1) S. 1 no. 2 PfandBG ISIN-list by type of Pfandbrief	
30.09.2023	30.09.2022
DE000CB0HR27	DE000CB0HR27
DE000CB0HR43	DE000CB0HR43
DE000CB0HR50	DE000CB0HR50
DE000CZ40J26	DE000CZ40J26
DE000CZ40KZ0	DE000CZ40KZ0
DE000CZ40LG8	DE000CZ40LG8
DE000CZ40LM6	DE000CZ40LM6
DE000CZ40LQ7	DE000CZ40LQ7
DE000CZ40MB7	DE000CZ40LS3
DE000CZ40MH4	DE000CZ40MB7
DE000CZ40MN2	DE000CZ40MH4
DE000CZ40MQ5	DE000CZ40MJ0
DE000CZ40MU7	DE000CZ40MN2
DE000CZ40MV5	DE000CZ40MQ5
DE000CZ40NN0	DE000CZ40MU7
DE000CZ40NP5	DE000CZ40MV5
DE000CZ40NU5	DE000CZ40MW3
DE000CZ40NY7	DE000CZ40NN0
DE000CZ43ZE7	DE000CZ40NP5
DE000CZ43ZF4	DE000CZ40NU5
DE000CZ43ZJ6	DE000CZ40NY7
DE000CZ43ZS7	DE000CZ45VF8
DE000CZ43ZW9	DE000CZ45VS1
DE000CZ43ZX7	DE000CZ45WY7
DE000CZ43Z23	DE000CZ45W08
DE000CZ43Z56	DE000CZ45W16
DE000CZ43Z72	DE000CZ45W24
DE000CZ45VF8	DE000CZ45W32
DE000CZ45VS1	DE000CZ45W40
DE000CZ45WY7	DE000CZ45W65
DE000CZ45W08	DE000CZ45W73
DE000CZ45W16	DE000CZ45W99
DE000CZ45W24	DE000EH1A3P2
DE000CZ45W32	-
DE000CZ45W40	-
DE000CZ45W65	-
DE000CZ45W73	-
DE000CZ45W99	-
DE000EH1A3P2	-

Public Pfandbriefe

Art. 28 (1) S. 1 no. 1, 3 and 7 PfandBG €m	30.09.2023			30.09.2022		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation public Pfandbriefe						
Liabilities to be covered	9,231.4	9,584.0	8,999.1	10,752.5	11,326.7	10,139.8
of which Pfandbriefe outstanding	9,231.4	9,584.0	8,999.1	10,752.5	11,326.7	10,139.8
of which derivatives	–	–	–	–	–	–
Cover assets	15,539.2	15,383.5	13,565.7	14,238.7	14,570.0	11,423.2
of which loans for export finance	2,633.5	2,739.2	2,595.4	2,515.5	2,606.7	2,466.3
of which cover assets Art. 20 (1) PfandBG	15,539.2	15,383.5	13,565.7	14,238.7	14,570.0	11,423.2
of which cover assets Art. 20 (2) PfandBG	–	–	–	–	–	–
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			4,826.1			1,590.0
Loss from currency stress test			-259.5			-306.7
Cover surplus	6,307.7	5,799.4	4,566.6	3,486.2	3,243.3	1,283.3
Statutory cover surplus²	378.5	191.7	–	435.0	446.5	374.8
Contractual cover surplus³	–	–	–	–	–	–
Voluntary cover surplus⁴	5,929.3	5,607.8	–	3,051.2	2,796.8	908.6

¹ Risk-adjusted net present value including currency stress test.

² Nominal value: Sum of the nominal hedging cover surplus pursuant to Art. 4 (2) PfandBG and the nominal value of the net present hedging cover surplus pursuant to Art. 4 (1) PfandBG.

Net present value: Net present value of the hedging cover surplus pursuant to Art. 4 (1) PfandBG.

³ Contractual guaranteed cover surplus.

⁴ Residual depending on the statutory and contractual cover surplus: the net present value contains the net present value of the nominal hedging cover surplus pursuant to Art. 4 (2) PfandBG.

Art. 28 (1) S. 1 no. 4 and 5 PfandBG €m	30.09.2023	30.09.2022
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	1,105.5	2,087.2
over 6 months up to 12 months	469.5	215.5
over 12 months up to 18 months	1,101.3	1,103.3
over 18 months up to 2 years	1,443.5	469.5
over 2 years up to 3 years	2,155.7	2,547.4
over 3 years up to 4 years	198.0	1,423.2
over 4 years up to 5 years	273.0	198.0
over 5 years up to 10 years	1,302.9	1,403.7
over 10 years	1,182.0	1,304.6
Total	9,231.4	10,752.5
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	686.5	541.6
over 6 months up to 12 months	736.9	886.4
over 12 months up to 18 months	498.7	489.8
over 18 months up to 2 years	906.6	508.5
over 2 years up to 3 years	1,247.9	1,175.6
over 3 years up to 4 years	1,042.4	1,087.4
over 4 years up to 5 years	1,691.5	888.0
over 5 years up to 10 years	3,630.3	3,602.5
over 10 years	5,098.4	5,058.9
Total	15,539.2	14,238.7
Public Pfandbriefe maturity displacement (12 months)¹		
up to 6 months	–	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	1,105.5	2,087.2
over 18 months up to 2 years	469.5	215.5
over 2 years up to 3 years	2,544.9	1,572.8
over 3 years up to 4 years	2,155.7	2,547.4
over 4 years up to 5 years	198.0	1,423.2
over 5 years up to 10 years	1,410.8	1,318.6
over 10 years	1,347.0	1,587.7
Total	9,231.4	10,752.5

¹ Effects of a change in maturity on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a property manager.

Information on postponing the maturity of Pfandbriefe

Prerequisites for postponing the maturity of Pfandbriefe

Postponing the maturity date is necessary in order to avoid the insolvency of the mortgage-lending institution with limited business activity (to prevent default), the mortgage-lending institution with limited business activity is not over-indebted (no existing over-indebtedness) and there is reason to believe that the mortgage-lending institution with limited business activity will in any case be able to meet its liabilities that are due at the end of the longest possible postponement period, taking into account further postponement possibilities (positive fulfilment prognosis). See also Art. 30 (2b) PfandBG.

Powers of the cover pool administrator when postponing the maturity of the Pfandbriefe

The cover pool administrator may postpone the due dates of the principal payments if the relevant requirements according to Art. 30 (2b) PfandBG are met. The cover pool administrator determines as needed the duration of the postponement, which may not exceed 12 months.

The cover pool administrator may postpone any principal or interest payments due within one month of his or her appointment to the end of that one-month period. If the cover pool administrator decides in favour of such a postponement, it is irrefutably presumed that the requirements under Art. 30 (2b) PfandBG are met. Such postponement must be taken into account within the maximum postponement period of 12 months.

The cover pool administrator may only make uniform use of his or her powers for all Pfandbriefe of an issue. The due dates may be postponed in full or in part. The cover pool administrator must postpone the due date for a Pfandbrief issue in such a way that the original sequencing in which the Pfandbriefe were serviced, which could be overtaken as a result of the postponement, is not changed (overtaking ban). This can mean that the due dates of later issues also have to be postponed in order to comply with the ban on overtaking. See also Art. 30 (2a) and (2b) PfandBG.

Art. 28 (1) S. 1 no. 6 PfandBG €m	30.09.2023	30.09.2022
Absolute value of the largest negative sum resulting from zero in the next 180 days, i.e. Art. 4 (1a) p. 3 for Pfandbriefe (liquidity requirements)	440.1	1,680.3
Day on which the largest negative amount occurs	179	178
Total amount of the cover values which meet the requirements of Art. 4 (1a) p. 3 PfandBG (liquidity coverage)	658.7	1,832.8

Art. 28 (1) no. 8 and 9 PfandBG Other cover assets €m	30.09.2023	30.09.2022
Loans as defined by Art. 20 (2) S. 1 no. 2 Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013		
Total	–	–
Loans as defined by Art. 20 (2) S. 1 no. 3 a) to c) Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Art. 20 (2) S. 1 no. 4 Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Total	–	–

Art. 28 (3) no. 1 PfandBG Size categories €m	30.09.2023	30.09.2022
up to €10m	1,891.8	1,138.0
over €10m up to €100m	6,547.8	4,599.0
over €100m	7,099.6	8,501.7
Total	15,539.2	14,238.7

Art. 28 (1) S. 1 no. 14 PfandBG Foreign currency €m	30.09.2023	30.09.2022
Net present value in Swiss francs	279.8	411.6
Net present value in British pounds	812.7	893.5
Net present value in US dollars	1,024.4	1,395.5

Art. 28 (1) S. 1 no. 13 PfandBG Interest structure %	30.09.2023	30.09.2022
Share of fixed-income cover assets	75.8	72.6
Share of fixed-income Pfandbriefe	52.3	41.0

Art. 28 (3) no. 2 PfandBG Registered office of borrowers or guarantors €m	30.09.2023	30.09.2022
Total	15,539.2	14,238.7
of which borrowers have a registered office in		
Countries	455.8	868.2
Greece	–	45.0
Iceland	–	51.3
Italy	44.5	44.3
Canada	16.2	17.6
Austria	395.0	325.0
Portugal	–	120.0
Spain	–	265.0
Regional authorities	3,489.1	3,996.4
Germany	2,773.4	2,760.6
France including Monaco	14.5	18.4
Italy	132.0	314.5
Japan	42.0	42.0
Canada	17.9	19.5
Switzerland	486.1	596.2
Spain	23.1	245.1
Local authorities	7,263.8	6,361.0
Germany	5,589.1	3,940.7
Finland	55.6	60.6
France including Monaco	10.1	11.9
Great Britain/North Ireland/Channel Islands/Isle of Man	1,094.9	1,488.9
Italy	227.8	472.4
Switzerland	103.4	104.6
USA	183.0	282.0
Other borrowers with a registered office in	1,533.9	226.8
Germany	1,513.0	195.0
Great Britain/North Ireland/Channel Islands/Isle of Man	20.8	–
USA	–	31.8
Total	12,742.5	11,452.4
of which guarantors have a registered office in		
Countries	2,740.2	2,515.5
Germany	1,831.0	1,626.8
of which receivables from export credit agencies	1,724.3	1,626.8
Belgium	7.3	42.3
of which receivables from export credit agencies	7.3	42.3
Denmark	77.8	93.2
of which receivables from export credit agencies	77.8	93.2
Finland	51.3	29.8
of which receivables from export credit agencies	51.3	29.8
France including Monaco	204.6	181.1
of which receivables from export credit agencies	204.6	181.1
Great Britain/North Ireland/Channel Islands/Isle of Man	79.0	104.9
of which receivables from export credit agencies	79.0	104.9
Netherlands	102.7	–
of which receivables from export credit agencies	102.7	–
Norway	39.7	44.5
of which receivables from export credit agencies	39.7	44.5
Austria	5.8	6.9
of which receivables from export credit agencies	5.8	6.9
Sweden	1.4	2.3
of which receivables from export credit agencies	1.4	2.3
Switzerland	265.8	178.5
of which receivables from export credit agencies	265.8	178.5
International Organisations	73.7	205.2
of which receivables from export credit agencies	73.7	205.2
Regional authorities	55.0	61.4
Belgium	55.0	61.4
Local authorities	1.5	–
Great Britain/North Ireland/Channel Islands/Isle of Man	1.5	–
Other borrowers	–	209.4
Germany	–	209.4
Total	2,796.7	2,786.3
Other cover assets as defined by Art. 20 (2) Pfandbriefgesetz	–	–
Total	15,539.2	14,238.7

Art. 28 (1) S. no. 11 PfandBG Limit breaches €m	30.09.2023	30.09.2022
Total amount of loans according to Art. 20 (1) and (2), that exceed the limits defined by Art. 20 (3) PfandBG	–	–

Art. 28 (1) S. 1 no. 12 PfandBG limit breaches €m	30.09.2023	30.09.2022
Loans that exceed the limits defined by Art. 20 (2) no. 2 PfandBG	–	–
Loans that exceed the limits defined by Art. 20 (2) no. 3 PfandBG	–	–

Art. 28 (3) no. 3 PfandBG Payments in arrear €m	30.09.2023	30.09.2022
Total payments overdue by at least 90 days	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Art. 28 (1) S. 1 no. 15 PfandBG Payments in arrear €m	30.09.2023	30.09.2022
Part of cover assets on the cover pool, for which or for whose borrowers a loss is classified as according to Art. 178 (1) CRR	–	–

Art. 28 (1) S. 1 no. 2 PfandBG ISIN-list by type of Pfandbrief		
30.09.2023	30.09.2022	
CH0026096567		CH0026096567
DE000CB0HR19		DE000CB0HR19
DE000CZ43Z15		DE000CZ45VT9
DE000EH0A1W3		DE000CZ45VV5
DE000CZ45VX1		DE000CZ45VW3
DE000CZ45V33		DE000CZ45VX1
DE000CZ45VW3		DE000CZ45V33
DE000HBE1MF6		DE000EH0A1W3
–		DE000HBE1MF6
–		XS0164165416

Shipping Pfandbriefe

Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. As of 1 June 2017 the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act Art. 26 (1) no. 4. Shipping Pfandbriefs issued are fully secured by additional assets that satisfy the requirements for covering public-sector Pfandbriefs and (to the extent that they exceed the cap on other cover assets under the Pfandbrief Act) also the credit rating criteria set by the Federal Financial Supervisory Authority.

Art. 28 (1) S. 1 no. 1, 3 and 7 PfandBG €m	30.09.2023			30.09.2022		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation ship Pfandbriefe						
Liabilities to be covered	59.0	61.1	59.3	109.0	114.7	112.0
of which Pfandbriefe outstanding	59.0	61.1	59.3	109.0	114.7	112.0
of which derivatives	–	–	–	–	–	–
Cover assets	78.5	73.3	70.0	136.0	141.7	129.2
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Art. 26 (1) PfandBG	78.5	73.3	70.0	136.0	141.7	129.2
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			10.7			17.2
Loss from currency stress test			–			–
Cover surplus	19.5	12.2	10.7	27.0	27.0	17.2
Statutory cover surplus²	4.2	1.2	–	4.5	4.6	4.3
Contractual cover surplus³	–	–	–	–	–	–
Voluntary cover surplus⁴	15.3	11.0	–	22.5	22.5	12.9

¹ Risk-adjusted net present value including currency stress test.

² Nominal value: Sum of the nominal hedging cover surplus pursuant to Art. 4 (2) PfandBG and the nominal value of the net present hedging cover surplus pursuant to Art. 4 (1) PfandBG.

Net present value: Net present value of the hedging cover surplus pursuant to Art. 4 (1) PfandBG.

³ Contractual guaranteed cover surplus.

⁴ Residual depending on the statutory and contractual cover surplus: the net present value contains the net present value of the nominal hedging cover surplus pursuant to Art. 4 (2) PfandBG.

Art. 28 (1) S. 1 no. 4 and 5 PfandBG €m	30.09.2023	30.09.2022
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	10.0	50.0
over 6 months up to 12 months	5.0	–
over 12 months up to 18 months	–	10.0
over 18 months up to 2 years	–	5.0
over 2 years up to 3 years	44.0	–
over 3 years up to 4 years	–	44.0
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	–	–
Total	59.0	109.0
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	7.0	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	–	7.0
over 18 months up to 2 years	–	–
over 2 years up to 3 years	57.0	–
over 3 years up to 4 years	14.5	20.0
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	109.0
over 10 years	–	–
Total	78.5	136.0
Ship Pfandbriefe maturity displacement (12 months)¹		
up to 6 months	–	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	10.0	50.0
over 18 months up to 2 years	5.0	–
over 2 years up to 3 years	–	15.0
over 3 years up to 4 years	44.0	–
over 4 years up to 5 years	–	44.0
over 5 years up to 10 years	–	–
over 10 years	–	–
Total	59.0	109.0

¹ Effects of a change in maturity on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a property manager.

Information on postponing the maturity of Pfandbriefe

Prerequisites for postponing the maturity of Pfandbriefe

Postponing the maturity date is necessary in order to avoid the insolvency of the mortgage-lending institution with limited business activity (to prevent default), the mortgage-lending institution with limited business activity is not over-indebted (no existing over-indebtedness) and there is reason to believe that the mortgage-lending institution with limited business activity will in any case be able to meet its liabilities that are due at the end of the longest possible postponement period, taking into account further postponement possibilities (positive fulfilment prognosis). See also Art. 30 (2b) PfandBG.

Powers of the cover pool administrator when postponing the maturity of the Pfandbriefe

The cover pool administrator may postpone the due dates of the principal payments if the relevant requirements according to Art. 30 (2b) PfandBG are met. The cover pool administrator determines as needed the duration of the postponement, which may not exceed 12 months.

The cover pool administrator may postpone any principal or interest payments due within one month of his or her appointment to the end of that one-month period. If the cover pool administrator decides in favour of such a postponement, it is irrefutably presumed that the requirements under Art. 30 (2b) PfandBG are met. Such postponement must be taken into account within the maximum postponement period of 12 months.

The cover pool administrator may only make uniform use of his or her powers for all Pfandbriefe of an issue. The due dates may be postponed in full or in part. The cover pool administrator must postpone the due date for a Pfandbrief issue in such a way that the original sequencing in which the Pfandbriefe were serviced, which could be overtaken as a result of the postponement, is not changed (overtaking ban). This can mean that the due dates of later issues also have to be postponed in order to comply with the ban on overtaking. See also Art. 30 (2a) and (2b) PfandBG.

Art. 28 (1) S. 1 no. 6 PfandBG €m	30.09.2023	30.09.2022
Absolute value of the largest negative sum resulting from zero in the next 180 days, i.e. Art. 4 (1a) p. 3 for Pfandbriefe (liquidity requirements)	12.1	54.2
Day on which the largest negative amount occurs	115	112.0
Total amount of the cover values which meet the requirements of Art. 4 (1a) p. 3 PfandBG (liquidity coverage)	73.3	144.4

Art. 28 (1) S. 1 no. 8, 9 and 10 PfandBG Other cover assets €m	30.09.2023	30.09.2022
Loans as defined by Art. 26 (1) S. 1 no. 3 PfandBG		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Art. 26 (1) S. 1 no. 4 PfandBG		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Art. 26 (2) S. 1 no. 5 PfandBG		
Germany	71.5	20.0
Austria	–	109.0
Slovakia	7.0	7.0
Total	78.5	136.0
Total	78.5	136.0

Art. 28 (4) S. 1 no. 1 a Size categories €m	30.09.2023	30.09.2022
Up to €0.5m	–	–
over €0.5m up to €5m	–	–
More than €5m	–	–
Total	–	–

Art. 28 (1) S. 1 no. 14 PfandBG Foreign currency €m	30.09.2023	30.09.2022
Net present value in Swiss francs	–	–
Net present value in Japanese yen	–	–
Net present value in US dollars	–	–
Total	–	–

Art. 28 (1) S. 1 no. 13 PfandBG Interest structure %	30.09.2023	30.09.2022
Share of fixed-income cover assets	100.0	100.0
Share of fixed-income Pfandbriefe	100.0	100.0

Art. 28 (4) S. 1 no. 1 b PfandBG Country in which the mortgaged vessel or vessel under construction is registered €m	30.09.2023	30.09.2022
Ocean going vessels	–	–
Inland waterway vessels	–	–
Total	–	–

Art. 28 (1) S. 1 no. 11 PfandBG Limit breaches €m	30.09.2023	30.09.2022
Total amount of ship mortgage as defined by Art. 21 PfandBG, which exceeds the limits defined by Art. 22 (5) S. 2 PfandBG	–	–
Total amount according to Art. 26 (1) that exceeds the limits defined by Art. 26 (1) S. 6 PfandBG	–	–

Art. 28 (1) S. 1 no. 12 PfandBG Limit breaches €m	30.09.2023	30.09.2022
Loans that exceed the limit as defined by Art. 26 (1) no. 3	–	–
Loans that exceed the limit as defined by Art. 26 (1) no. 4	–	–
Loans that exceed the limit as defined by Art. 26 (1) no. 5	–	–

Art. 28 (1) S. 1 no. 2 PfandBG ISIN-list by type of Pfandbrief		
30.09.2023	30.09.2022	
–		–
–		–
–		–

Payments in arrears

The nominal value of the loan receivables used to cover for ship Pfandbriefe was €0.0m; consequently no arrears of principal and interest existed.

In the previous year, the nominal value of the loan claims used to cover ship pfandbriefe also amounted to 0.0 million euros. Deferred payments of repayment and interest were not included in this, as repayment payments due from the due date no longer appear in the cover invoice and interest was not included as a cover value. Payments in arrears in excess of the cover amount stood at €0.0m in the previous year. Receivables where the arrears represented at least 5% of the receivable concerned amounted to €0.0m in total in the previous year.