



# Cover Register Report according to Section 28 Pfandbrief Act 4th Quarter 2016

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## Nominal and net present value and derivatives (Section 28 para. 1 No. 1 and 3 Pfandbrief Act (“PfandBG”))

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Mortgage Pfandbriefe	Nominal value		Net present value		Risk-adjusted net present value - Internal model	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
(Euro m)						
Outstanding Pfandbriefe	9,870.9	8,613.6	10,226.0	8,976.3	--	--
thereof derivatives	--	--	--	--	--	--
Cover pool	13,380.2	12,002.5	14,202.5	12,881.6	--	--
thereof derivatives	--	--	--	--	--	--
Overcollateralisation	<b>3,509.3</b>	<b>3,388.9</b>	<b>3,976.5</b>	<b>3,905.3</b>	<b>3,563.7</b>	<b>3,577.2</b>
Overcollateralisation in % of outstanding	<b>35.6</b>	<b>39.3</b>	<b>38.9</b>	<b>43.5</b>	<b>34.8</b>	<b>39.9</b>

Public Pfandbriefe	Nominal value		Net present value		Risk-adjusted net present value - Internal model	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
(Euro m)						
Outstanding Pfandbriefe	17,385.4	20,363.5	19,117.7	22,283.8	--	--
thereof derivatives	--	--	--	--	--	--
Cover pool	20,871.6	22,227.7	23,332.0	24,608.9	--	--
thereof derivatives	--	--	--	--	--	--
Overcollateralisation	<b>3,486.2</b>	<b>1,864.2</b>	<b>4,214.3</b>	<b>2,325.1</b>	<b>3,906.4</b>	<b>1,771.1</b>
Overcollateralisation in % of outstanding	<b>20.1</b>	<b>9.2</b>	<b>22.0</b>	<b>10.4</b>	<b>20.4</b>	<b>7.9</b>

Helaba participates in the vdp-Credit quality differentiation model. According to this model there is no need for any adjustments within the cover pool.



## Maturity structure

(Section 28 para. 1 no. 2 PfandBG)

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Maturities (Euro m)	Mortgage Pfandbriefe			
	Q4 2016		Q4 2015	
	Outstanding	Cover pool	Outstanding	Cover pool
≤ 0.5 years	0.0	1,443.3	370.0	882.5
> 0.5 years ≤ 1 year	2,642.0	958.6	0.0	868.6
> 1 year ≤ 1.5 years	223.6	1,012.9	0.0	849.0
> 1,5 year ≤ 2 years	1,257.0	485.2	2,626.6	1,191.2
> 2 years ≤ 3 years	2,013.5	2,213.4	1,495.6	1,629.9
> 3 years ≤ 4 years	2,004.2	1,899.2	2,013.5	2,091.5
> 4 years ≤ 5 years	399.3	1,140.9	185.0	1,067.2
> 5 years ≤ 10 years	1,114.3	4,166.2	1,520.4	3,375.1
> 10 years	217.0	60.5	402.5	47.5
<b>Total</b>	<b>9,870.9</b>	<b>13,380.2</b>	<b>8,613.6</b>	<b>12,002.5</b>

Maturities (Euro m)	Public Pfandbriefe			
	Q4 2016		Q4 2015	
	Outstanding	Cover pool	Outstanding	Cover pool
≤ 0.5 years	2,222.3	1,534.8	3,830.5	1,889.5
> 0.5 years ≤ 1 year	753.9	1,307.1	292.8	1,428.3
> 1 year ≤ 1.5 years	1,525.1	1,093.3	2,172.3	1,210.2
> 1,5 year ≤ 2 years	549.5	1,613.8	753.8	1,400.8
> 2 years ≤ 3 years	3,208.3	1,785.0	2,079.0	2,738.6
> 3 years ≤ 4 years	1,502.3	2,545.9	3,209.3	1,765.3
> 4 years ≤ 5 years	1,340.0	1,740.6	1,493.3	2,446.7
> 5 years ≤ 10 years	4,083.3	5,995.0	4,032.2	5,790.5
> 10 years	2,200.7	3,256.1	2,500.3	3,557.8
<b>Total</b>	<b>17,385.4</b>	<b>20,871.6</b>	<b>20,363.5</b>	<b>22,227.7</b>



## Cover pool by size

(Section 28 para. 2 no. 1 a and para. 3 no. 1 PfandBG)

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Mortgage Pfandbriefe	Credit volume			
	Q4 2016		Q4 2015	
	Euro m	%	Euro m	%
≤ 0.3 Euro m	157.8	1.2	197.7	1.7
> 0.3 Euro m ≤ 1 Euro m	140.5	1.1	157.2	1.3
> 1 Euro m ≤ 10 Euro m	1,340.6	10.0	1,450.2	12.1
> 10 Euro m	11,508.3	86.0	9,964.4	83.0
Further cover assets	233.0	1.7	233.0	1.9
<b>Total</b>	<b>13,380.2</b>	<b>100.0</b>	<b>12,002.5</b>	<b>100.0</b>

Public Pfandbriefe	Credit volume			
	Q4 2016		Q4 2015	
	Euro m	%	Euro m	%
≤ 10 Euro m	3,857.5	18.5	4,289.5	19.3
> 10 Euro m ≤ 100 Euro m	7,977.3	38.2	7,787.7	35.1
> 100 Euro m	8,891.4	42.6	9,852.4	44.3
Further cover assets	145.4	0.7	298.1	1.3
<b>Total</b>	<b>20,871.6</b>	<b>100.0</b>	<b>22,227.7</b>	<b>100.0</b>



# Mortgage Pfandbriefe - Cover pool by property type and region and payments in arrears (Section 28 para. 2 no. 1 b), c) and no. 2 PfandBG)

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## Mortgage Pfandbriefe Cover pool

Property type		Total	thereof													Payments in arrears > 90 days	Total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim
			Residential						Commercial								
			Total	thereof					Total	thereof							
State	Q4	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m
Germany	2016	8,083.8	2,075.4	53.2	63.7	1,958.2	0.0	0.3	6,008.4	2,507.2	3,023.5	193.5	278.8	0.0	5.4	0.0	0.1
	2015	8,577.2	2,219.2	43.7	55.9	2,119.3	0.0	0.3	6,358.0	2,963.1	2,865.0	220.5	302.1	1.8	5.5	0.0	0.0
Belgium	2016	14.4	--	--	--	--	--	--	14.4	14.4	--	--	--	--	--	--	--
	2015	14.4	--	--	--	--	--	--	14.4	14.4	--	--	--	--	--	--	--
France	2016	1,123.3	--	--	--	--	--	--	1,123.3	937.1	186.2	--	--	--	--	--	--
	2015	747.9	--	--	--	0.0	--	--	747.9	617.7	130.2	--	--	--	--	--	--
Luxembourg	2016	70.2	--	--	--	--	--	--	70.2	70.2	--	--	--	--	--	--	--
	2015	71.3	--	--	--	--	--	--	71.3	71.3	--	--	--	--	--	--	--
Sweden	2016	170.8	101.6	--	--	101.6	--	--	69.2	29.6	39.5	--	0.1	--	--	--	--
	2015	189.0	--	--	--	--	--	--	189.0	30.8	158.2	--	--	--	--	--	--
The Netherlands	2016	92.5	--	--	--	--	--	--	92.5	51.9	40.6	--	--	--	--	--	--
	2015	171.6	--	--	--	--	--	--	171.6	112.4	59.2	--	--	--	--	--	--
Austria	2016	121.3	--	--	--	--	--	--	121.3	--	121.3	--	--	--	--	--	--
	2015	119.4	--	--	--	--	--	--	119.4	--	115.4	--	4.0	--	--	--	--
Poland	2016	928.5	--	--	--	--	--	--	928.5	481.1	393.7	53.7	--	0.0	--	--	--
	2015	414.4	--	--	--	--	--	--	414.4	177.5	183.2	53.7	--	--	--	--	--
Czech Republic	2016	230.9	--	--	--	--	--	--	230.9	50.8	180.1	--	--	--	--	--	--
	2015	376.8	--	--	--	--	--	--	376.8	111.9	264.9	--	--	--	--	--	--
Great Britain	2016	261.7	--	--	--	--	--	--	261.7	261.7	--	--	--	--	--	--	--
	2015	255.6	--	--	--	--	--	--	255.6	255.6	--	--	--	--	--	--	--
United States	2016	2,049.8	452.1	--	--	452.1	--	--	1,597.7	1,519.3	78.4	--	--	--	--	--	--
	2015	831.9	--	--	--	--	--	--	831.9	804.0	27.9	--	--	--	--	--	--
Total	2016	13,147.2	2,629.1	53.2	63.7	2,511.9	0.0	0.3	10,518.1	5,923.3	4,063.3	247.2	278.9	0.0	5.4	0.0	0.1
	2015	11,769.5	2,219.2	43.7	55.9	2,119.3	0.0	0.3	9,550.3	5,158.7	3,804.0	274.2	306.1	1.8	5.5	0.0	0.0



# Public Pfandbriefe – Cover pool by type of borrower and regions

(Section 28 para. 3 no. 2 PfandBG)

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Public Pfandbriefe		Cover pool									
Borrower		Total	in the total included claims which are granted for reasons of promoting exports	thereof claims due by				thereof claims guaranteed by			
				Sovereign	Regional authorities	Local authorities	Other borrowers	Sovereign	Regional authorities	Local authorities	Other borrowers
State	Q4	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m
Germany	2016	19,243.3	480.1	15.0	3,026.3	8,314.8	4,032.0	482.9	776.7	2,595.6	--
	2015	20,386.5	464.3	105.0	2,080.6	10,751.3	4,234.8	467.5	973.5	1,773.8	--
France	2016	536.7	--	--	536.7	--	--	--	--	--	--
	2015	413.6	--	--	413.6	--	--	--	--	--	--
Great Britain	2016	356.6	356.6	--	--	--	--	356.6	--	--	--
	2015	400.1	400.1	--	--	--	--	400.1	--	--	--
Luxembourg	2016	5.8	5.8	--	--	--	--	5.8	--	--	--
	2015	6.8	6.8	--	--	--	--	6.8	--	--	--
Austria	2016	8.8	--	--	8.8	--	--	--	--	--	--
	2015	12.3	--	--	12.3	--	--	--	--	--	--
Spain	2016	381.9	--	--	342.6	--	--	--	39.3	--	--
	2015	464.1	--	--	420.8	--	--	--	43.3	--	--
Switzerland	2016	193.1	--	--	46.6	--	146.5	--	--	--	--
	2015	246.1	--	--	--	--	246.1	--	--	--	--
Total	2016	20,726.2	842.5	15.0	3,961.0	8,314.8	4,178.5	845.3	816.0	2,595.6	0.0
	2015	21,929.5	871.2	105.0	2,927.3	10,751.3	4,480.9	874.4	1,016.8	1,773.8	0.0



# Public Pfandbriefe – Payments in arrears (Section 28 para. 3 no. 3 PfandBG)

Public Pfandbriefe		Payments in arrears > 90 days					Total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim				
Borrower		Total	thereof				Total	thereof			
			Sovereign	Regional authorities	Local authorities	Other borrowers		Sovereign	Regional authorities	Local authorities	Other borrowers
State	Q4	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m	Euro m
Germany	2016	--	--	--	--	--	--	--	--	--	--
	2015	0.5	0.5	--	--	--	0.5	0.5	--	--	--
France	2016	--	--	--	--	--	--	--	--	--	--
	2015	--	--	--	--	--	--	--	--	--	--
Great Britain	2016	--	--	--	--	--	--	--	--	--	--
	2015	--	--	--	--	--	--	--	--	--	--
Luxembourg	2016	--	--	--	--	--	--	--	--	--	--
	2015	--	--	--	--	--	--	--	--	--	--
Austria	2016	--	--	--	--	--	--	--	--	--	--
	2015	--	--	--	--	--	--	--	--	--	--
Spain	2016	--	--	--	--	--	--	--	--	--	--
	2015	--	--	--	--	--	--	--	--	--	--
Switzerland	2016	--	--	--	--	--	--	--	--	--	--
	2015	--	--	--	--	--	--	--	--	--	--
Total	2016	--	--	--	--	--	--	--	--	--	--
	2015	0.5	0.5	--	--	--	0.5	0.5	--	--	--





## Further cover assets (Section 28 para. 1 no. 4, 5 and 6 PfandBG)

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Mortgage Pfandbriefe		Further cover assets					
		Total	thereof				
			Equalization claims according to section 19 para. 1 no. 1	Claims according to section 19 para. 1 no. 2			Claims according to section 19 para. 1 no. 3
				Total	thereof		
				Covered Bonds according to Article 129 Regulation (EU) no. 575/2013			
State	Q4	Euro m	Euro m	Euro m	Euro m	Euro m	
<b>Total</b>	<b>2016</b>	<b>233.0</b>	--	--	--	<b>233.0</b>	
	<b>2015</b>	<b>233.0</b>	--	--	--	<b>233.0</b>	
<b>Germany</b>	2016	233.0	--	--	--	233.0	
	2015	233.0	--	--	--	233.0	

Public Pfandbriefe		Further cover assets					
		Total	thereof				
			Equalization claims according to section 20 para. 2 no. 1	Claims according to section 20 para. 2 no. 2			
				Total	thereof		
				Covered Bonds according to Article 129 Regulation (EU) no. 575/2013			
State	Q4	Euro m	Euro m	Euro m	Euro m		
<b>Total</b>	<b>2016</b>	<b>145.4</b>	--	<b>145.4</b>	--		
	<b>2015</b>	<b>298.1</b>	--	<b>298.1</b>	--		
<b>Germany</b>	2016	145.4	--	145.4	--		
	2015	298.1	--	298.1	--		



## Mortgage Pfandbriefe – Key figures

(Section 28 para. 1 no. 7, 8, 9, 10, 11 and para. 2 no. 3 PfandBG)

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### Mortgage Pfandbriefe

		Q4 2016	Q4 2015
<b>Outstanding</b>	<b>Euro m</b>	<b>9,870.9</b>	<b>8,613.6</b>
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)	%	87.6	82.4
<b>Cover pool</b>	<b>Euro m</b>	<b>13,380.2</b>	<b>12,002.5</b>
thereof total amount of claims which exceed the limits laid down in section 13 para. 1 (section 28 para. 1 no. 7)	Euro m	--	--
thereof total amount of the claims which exceed the limits laid down in section 19 para. 1 no. 2 (section 28 para. 1 no. 8)	Euro m	--	--
thereof total amount of the claims which exceed the limits laid down in section 19 para. 1 no. 3 (section 28 para. 1 no. 8)	Euro m	--	--
thereof percentage share of fixed-rate cover assets (section 28 para. 1 no. 9)	%	47.8	51.9
<b>Total net present value</b>	<b>Euro m</b>	<b>3,757.9</b>	<b>3,740.7</b>
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in Euro	EUR	2,123.7	2,648.2
	USD	1,086.9	512.9
	GBP	264.7	252.1
	CHF	109.6	130.1
	JPY	--	--
	DKK	--	--
section 28 para. 1 no. 10 (Net total assets and liabilities)	SEK	173.0	197.4
Seasoning - volume-weighted average of the maturity that has passed since the loan was granted (section 28 para. 1 no. 11)	years	4.4	4.8
Average loan-to-value ratio, weighted using the mortgage lending value (section 28 Abs. 2 Nr. 3)	%	52.1	51.3



## Public Pfandbriefe – Key figures

(Section 28 para. 1 no. 8, 9 and 10 PfandBG)

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Public Pfandbriefe		Q4 2016	Q4 2015
<b>Outstanding</b>	<b>Euro m</b>	<b>17,385.4</b>	<b>20,363.5</b>
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)	%	94.4	92.1
<b>Cover pool</b>	<b>Euro m</b>	<b>20,871.6</b>	<b>22,227.7</b>
thereof total amount of the claims which exceed the limits laid down in section 20 para. 2 (section 28 para. 1 no. 8)	Euro m	--	--
thereof percentage share of fixed-rate cover assets (section 28 para. 1 no. 9)	%	89.0	87.4
<b>Total net present value</b>	<b>Euro m</b>	<b>3,972.1</b>	<b>1,872.0</b>
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in EURO section 28 para. 1 no. 10 (Net total assets and liabilities)	EUR	3,994.2	1,877.6
	USD	-296.8	-234.2
	GBP	0.9	0.9
	CHF	266.2	220.7
	JPY	7.6	7.2
	DKK	--	--
	SEK	--	--

