



### K-Bond XIII

German mortgage backed loan note

Residential portfolio with more than 2,300 apartments in a western German County near Wolfsburg

10 years maturity  
Investment Ordinance for Reserved Assets (*AnIVO*) Section 1 eligible for cover funds (*deckungsstockfähig*)

Tranche A: € 32,000,000, 4.00 % Coupon  
Tranche B: € 8,000,000, 6.00 % Coupon

# Eligible for cover funds

(*deckungsstockfähig*)

Application of the standards of the German Pfandbrief Act with a loan value of under 60 % of the realisable value ensure a secure investment of directly or indirectly held properties for German institutional investors.

## Key facts (indicative):

**1st ranking Tranche:** € 32,000,000 (60 % of the realisable value, 52 % of the market value)

Maturity: 10 years

Coupon: 4.00 % p.a.

Format: Loan note (German law)

Collateral: First ranking land charges on the properties, assignment of claims as well as pledge of the accounts

**2nd ranking Tranche:** € 8,000,000 (together with the first ranking tranche: 79 % of the realisable value, 68 % of the market value)

Maturity: 10 years

Coupon: 6.00 % p.a.

Collateral: First ranking land charges and collateral.

**Cash Flow:** Net revenues of approx. € 5.3 million (after capital expenditure, operation expenses, maintenance costs and reserves)

Interest Amount: € 1.9 million (ICR approx. 270 %)

## Portfolio

Borrower: PropCos, held directly or indirectly by the Sponsor

Sponsor: confidential

Realisable value: approx. € 53,340,000

Market value: approx. € 61,900,000

This loan note meets the German Investment Regulations (*Anlageverordnung/AnlV*), Section 2, Sub-section 1.1. as follows:

1. Land charges for German properties are registered in favour of the creditors of the loan note
2. Requirements of section 14 and 16, sub-section 1 to 3 of the German Pfandbrief Act were taken into account and are complied with.