

Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act
Updated: 30.06.2008



Aareal Bank

Total volume of the Public-Sector Pfandbriefe and the corresponding cover pool (nominal amount and present value, in € million)

	Cover pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	3,277.8	2,948.5	329.3
Present value	3,162.6	2,859.3	303.3
thereof derivatives	0.1	10.5	

	Due Date
Proportion of further cover assets	4.3
Risk-adjusted present value* of overcollateralisation	262.7

* dynamic method acc. §5 BarWertVO / static method acc. §6 BarWertVO

Deposits of previous year according to section 28 para. 5

	Cover pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	3,293.5	2,870.6	422.9
Present value	3,275.4	2,809.1	466.3
thereof derivatives	-	7.4	

	Vorjahr
Proportion of further cover assets	17.6
Risk-adjusted present value* of overcollateralisation	393.3

* dynamic method acc. §5 BarWertVO / static method acc. §6 BarWertVO

Total

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	185.4	208.7
More than 1 year up to 5 years	571.5	525.4
More than 5 years up to 10 years	700.0	1,096.8
More than 10 years	1,820.9	1,117.6
Total	3,277.8	2,948.5

Deposits of previous year according to section 28 para. 5

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	179.0	185.0
More than 1 year up to 5 years	786.1	421.9
More than 5 years up to 10 years	925.8	1,082.8
More than 10 years	1,402.6	1,180.9
Total	3,293.5	2,870.6

Breakdown of claims by several states (and if applicable place of business) according to section 28 (3) No.1 of the German Pfandbrief Act related to the Public-Sector Pfandbriefe, which are part of the public sector collateral pool (in € million)

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	6.4	1,873.0	25.99	564.6	2,469.9
Italy	89.0	-	-	-	89.0
France	25.0	-	-	43.1	68.1
Great Britain	-	-	-	7.5	7.5
Ireland	25.0	-	-	-	25.0
Austria	135.4	25.0	-	70.0	230.4
Spain	-	148.5	35.00	4.3	187.8
Switzerland	-	50.0	-	-	50.0
Hungary	-	-	-	25.0	25.0
Japan	-	-	20.00	50.0	70.0
Portugal	-	30.0	-	25.0	55.0
Total	280.8	2,126.5	80.99	789.5	3,277.8

Deposits of previous year according to section 28 para. 5

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	245.0	1,700.5	-	816.5	2,762.1
Italy	164.0	-	-	-	164.0
France	-	-	-	35.6	35.6
Austria	124.2	25.0	-	20.0	169.2
Spain	-	60.0	35.00	17.6	112.6
Switzerland	-	50.0	-	-	50.0
Total	533.2	1,835.5	35.0	889.8	3,293.5

Note: Neither for the reporting period nor for the comparable period last year payments of at least 90 days were overdue