

**Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act**  
**Updated: 31.03.2009**



**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
<b>Nominal amount</b>	3,285.4	2,869.3	<b>416.1</b>
<b>Present value</b>	3,567.1	3,215.0	<b>352.0</b>
thereof derivatives	87.1	-	
<b>Risk-adjusted present value*</b>	3,838.4	3,614.9	<b>223.6</b>

**Proportion of further cover assets (Due Date)**

Outstanding Money Debt according to section 20 (2) no. 2	0.0
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\* 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
<b>Nominal amount</b>	3,430.0	3,118.4	<b>311.6</b>
<b>Present value</b>	3,488.0	3,186.7	<b>301.3</b>
thereof derivatives	17.1	-	
<b>Risk-adjusted present value*</b>	3,708.7	3,474.2	<b>234.5</b>

**Proportion of further cover assets (Previous year)**

Outstanding Money Debt according to section 20 (2) no. 2	4.5
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\* dynamic method acc. §5 BarWertVO / static method acc. §6 BarWertVO

**Total**

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	106.2	150.1
More than 1 year up to 2 years	180.7	95.3
More than 2 years up to 3 years	83.5	94.4
More than 3 years up to 4 years	219.4	223.2
More than 4 years up to 5 years	360.3	457.1
More than 5 years up to 10 years	687.5	807.4
More than 10 years	1,647.8	1,041.7
<b>Total</b>	<b>3,285.4</b>	<b>2,869.3</b>

**Deposits of previous year according to section 28 para. 5**

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	286.4	333.7
More than 1 year up to 2 years	89.0	142.0
More than 2 years up to 3 years	244.7	94.0
More than 3 years up to 4 years	89.5	96.7
More than 4 years up to 5 years	249.1	211.2
More than 5 years up to 10 years	831.6	1,115.3
More than 10 years	1,639.7	1,125.6
<b>Total</b>	<b>3,430.0</b>	<b>3,118.4</b>

**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	30.5	1,956.1	36.6	437.6	<b>2,460.8</b>
Italy	89.0	-	-	-	<b>89.0</b>
France	25.0	-	-	36.4	<b>61.4</b>
Great Britain	-	-	-	7.5	<b>7.5</b>
Ireland	25.0	-	-	-	<b>25.0</b>
Austria	125.2	25.0	-	70.0	<b>220.2</b>
Spain	-	148.5	35.0	-	<b>183.5</b>
Switzerland	-	50.0	-	-	<b>50.0</b>
Hungary	-	-	-	25.0	<b>25.0</b>
Japan	-	-	20.0	50.0	<b>70.0</b>
Luxemburg	-	-	-	38.0	<b>38.0</b>
Portugal	-	30.0	-	25.0	<b>55.0</b>
<b>Total</b>	<b>294.7</b>	<b>2,209.6</b>	<b>91.6</b>	<b>689.5</b>	<b>3,285.4</b>

**Deposits of previous year according to section 28 para. 5**

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	-	1,869.9	8.7	723.3	<b>2,601.9</b>
Italy	114.0	-	-	-	<b>114.0</b>
France	25.0	-	-	43.1	<b>68.1</b>
Great Britain	-	-	-	7.5	<b>7.5</b>
Austria	155.4	25.0	-	70.0	<b>250.4</b>
Spain	-	148.5	35.0	4.5	<b>188.0</b>
Switzerland	-	50.0	-	-	<b>50.0</b>
Hungary	-	-	-	25.0	<b>25.0</b>
Japan	-	-	20.0	50.0	<b>70.0</b>
Portugal	-	30.0	-	25.0	<b>55.0</b>
<b>Total</b>	<b>294.4</b>	<b>2,123.4</b>	<b>63.7</b>	<b>948.5</b>	<b>3,430.0</b>

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