

Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act
Updated: 30.06.2009



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
Nominal amount	3,267.8	2,872.7	395.1
Present value	3,487.0	3,153.6	333.4
thereof derivatives	79.4	-	
Risk-adjusted present value*	3,963.6	3,778.7	184.9

Proportion of further cover assets (Due Date)

Outstanding Money Debt according to section 20 (2) no. 2	0.0
--	-----

* 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	3,277.8	2,948.5	329.3
Present value	3,162.6	2,859.3	303.3
thereof derivatives	0.1	10.5	
Risk-adjusted present value*	3,406.1	3,143.4	262.7

Proportion of further cover assets (Previous year)

Outstanding Money Debt according to section 20 (2) no. 2	4.3
--	-----

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

Total

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	161.3	115.1
More than 1 year up to 2 years	147.6	110.3
More than 2 years up to 3 years	124.0	99.2
More than 3 years up to 4 years	167.9	224.2
More than 4 years up to 5 years	355.0	516.6
More than 5 years up to 10 years	689.3	781.5
More than 10 years	1,622.8	1,025.8
Total	3,267.8	2,872.7

Deposits of previous year according to section 28 para. 5

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	185.4	208.7
More than 1 year up to 2 years	140.6	107.0
More than 2 years up to 3 years	130.5	109.0
More than 3 years up to 4 years	134.5	88.5
More than 4 years up to 5 years	165.9	221.0
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

Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act **Updated: 30.06.2009**

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	32.1	1,938.1	41.0	432.0	2,443.2
Italy	89.0	-	-	-	89.0
France	25.0	-	-	36.4	61.4
Great Britain	-	-	-	7.5	7.5
Ireland	25.0	-	-	-	25.0
Austria	125.2	25.0	-	70.0	220.2
Spain	-	148.5	35.0	-	183.5
Switzerland	-	50.0	-	-	50.0
Hungary	-	-	-	25.0	25.0
Japan	-	-	20.0	50.0	70.0
Luxemburg	-	-	-	38.0	38.0
Portugal	-	30.0	-	25.0	55.0
Total	296.3	2,191.6	96.0	683.9	3,267.8

Deposits of previous year according to section 28 para. 5

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	6.4	1,873.0	26.0	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	35.0	4.3	187.8
Switzerland	-	50.0	-	-	50.0
Hungary	-	-	-	25.0	25.0
Japan	-	-	20.0	50.0	70.0
Portugal	-	30.0	-	25.0	55.0
Total	280.8	2,126.5	81.0	789.5	3,277.8

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