

**Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act**  
**Updated: 30.09.2009**



**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>	3,195.4	2,840.4	<b>355.0</b>
<b>Present value</b>	3,490.2	3,161.1	<b>329.2</b>
thereof derivatives	82.5	-	
<b>Risk-adjusted present value*</b>	3,947.9	3,769.7	<b>178.3</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>	3,305.6	2,975.3	<b>330.4</b>
<b>Present value</b>	3,297.3	2,963.1	<b>334.2</b>
thereof derivatives	2.1	18.1	
<b>Risk-adjusted present value*</b>	3,562.1	3,260.1	<b>302.1</b>

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

Outstanding Money Debt according to section 20 (2) no. 2	4.3
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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	137.9	133.3
More than 1 year up to 2 years	127.0	78.5
More than 2 years up to 3 years	115.1	154.2
More than 3 years up to 4 years	373.4	379.7
More than 4 years up to 5 years	143.7	344.3
More than 5 years up to 10 years	645.6	745.5
More than 10 years	1,652.8	1,004.8
<b>Total</b>	<b>3,195.4</b>	<b>2,840.4</b>

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

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	240.5	223.7
More than 1 year up to 2 years	105.9	138.8
More than 2 years up to 3 years	124.1	78.5
More than 3 years up to 4 years	137.9	153.5
More than 4 years up to 5 years	271.3	394.6
More than 5 years up to 10 years	649.0	974.1
More than 10 years	1,776.9	1,012.1
<b>Total</b>	<b>3,305.6</b>	<b>2,975.3</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	149.8	2,157.7	40.6	32.7	<b>2,380.8</b>
Italy	89.0	-	-	-	<b>89.0</b>
France	65.0	-	-	11.4	<b>76.4</b>
Great Britain	-	-	-	7.5	<b>7.5</b>
Ireland	25.0	-	-	-	<b>25.0</b>
Austria	195.2	25.0	-	-	<b>220.2</b>
Spain	-	148.5	35.0	-	<b>183.5</b>
The Netherlands	25.0	-	-	-	<b>25.0</b>
Hungary	25.0	-	-	-	<b>25.0</b>
Japan	50.0	-	20.0	-	<b>70.0</b>
Luxemburg	-	-	-	38.0	<b>38.0</b>
Portugal	25.0	30.0	-	-	<b>55.0</b>
<b>Total</b>	<b>649.0</b>	<b>2,361.2</b>	<b>95.6</b>	<b>89.6</b>	<b>3,195.4</b>

**Deposits of previous year according to section 28 paragraph 5**

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	172.1	2,266.1	29.5	34.0	<b>2,501.7</b>
Italy	89.0	-	-	-	<b>89.0</b>
France	25.0	-	-	-	<b>25.0</b>
Great Britain	-	-	-	7.5	<b>7.5</b>
Ireland	25.0	-	-	-	<b>25.0</b>
Austria	195.2	25.0	-	-	<b>220.2</b>
Spain	-	148.5	35.0	4.3	<b>187.9</b>
Switzerland	-	50.0	-	-	<b>50.0</b>
Hungary	25.0	-	-	-	<b>25.0</b>
Japan	50.0	-	20.0	-	<b>70.0</b>
Portugal	25.0	30.0	-	-	<b>55.0</b>
Luxemburg	-	-	-	49.4	<b>49.4</b>
<b>Total</b>	<b>606.3</b>	<b>2,519.6</b>	<b>84.5</b>	<b>95.2</b>	<b>3,305.6</b>

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