

Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act
Updated: 30.09.2008



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	3,305.6	2,975.3	330.4
Present value	3,297.3	2,963.1	334.2
thereof derivatives	2.1	18.1	

	Due Date
Proportion of further cover assets	4.3
Risk-adjusted present value* of overcollateralisation	302.1

* 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	3,384.8	3,081.6	303.2
Present value	3,395.2	3,069.3	325.8
thereof derivatives	3.4	3.9	

	Vorjahr
Proportion of further cover assets	4.5
Risk-adjusted present value* of overcollateralisation	250.9

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

Total

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	240.5	223.7
More than 1 year up to 5 years	639.2	765.4
More than 5 years up to 10 years	649.0	974.1
More than 10 years	1,776.9	1,012.1
Total	3,305.6	2,975.3

Deposits of previous year according to section 28 para. 5

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	201.8	195.0
More than 1 year up to 5 years	775.1	504.2
More than 5 years up to 10 years	956.7	1,063.6
More than 10 years	1,451.1	1,318.9
Total	3,384.8	3,081.6

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	26.1	1,946.6	29.47	499.6	2,501.7
Italy	89.0	-	-	-	89.0
France	25.0	-	-	49.4	74.4
Great Britain		-	-	7.5	7.5
Ireland	25.0	-	-	-	25.0
Austria	125.2	25.0	-	70.0	220.2
Spain	-	148.5	35.00	4.3	187.9
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	290.3	2,200.1	84.47	730.8	3,305.6

Deposits of previous year according to section 28 para. 5

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	270.0	1,725.4	-	821.0	2,816.4
Italy	164.0	-	-	-	164.0
France	-	-	-	43.1	43.1
Great Britain	-	-	-	7.5	7.5
Austria	124.2	25.0	-	20.0	169.2
Spain	-	95.0	35.00	4.5	134.5
Switzerland	-	50.0	-	-	50.0
Total	558.2	1,895.4	35.0	896.1	3,384.8

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