

**Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act**  
**Updated: 31.12.2011**



**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>	3,336.9	3,006.2	<b>330.7</b>
thereof derivatives	-	-	
<b>Present value</b>	3,820.7	3,541.5	<b>279.2</b>
thereof derivatives	104.6	-	
<b>Risk-adjusted present value*</b>	4,183.5	3,925.1	<b>258.4</b>

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

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>	3,374.7	3,009.7	<b>365.0</b>
	-	-	
<b>Present value</b>	3,672.2	3,356.3	<b>315.9</b>
thereof derivatives	80.1		
<b>Risk-adjusted present value*</b>	4,034.8	3,772.3	<b>262.5</b>

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

According to section 20 (2) no. 2	0.0
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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	188.0	156.6
More than 1 year up to 2 years	597.6	635.3
More than 2 years up to 3 years	244.6	210.6
More than 3 years up to 4 years	148.7	72.1
More than 4 years up to 5 years	162.4	97.2
More than 5 years up to 10 years	806.0	841.8
More than 10 years	1,189.6	992.6
<b>Total</b>	<b>3,336.9</b>	<b>3,006.2</b>

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

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	137.9	80.7
More than 1 year up to 2 years	169.9	105.5
More than 2 years up to 3 years	494.1	662.3
More than 3 years up to 4 years	219.3	209.0
More than 4 years up to 5 years	91.6	70.4
More than 5 years up to 10 years	778.1	875.7
More than 10 years	1,483.8	1,006.1
<b>Total</b>	<b>3,374.7</b>	<b>3,009.7</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	12.2	1,774.0	28.9	668.7	<b>2,483.8</b>
EU-Institutions	-	-	-	118.9	<b>118.9</b>
France	-	-	-	100.0	<b>100.0</b>
Italy	114.0	-	-	-	<b>114.0</b>
Japan	-	-	20.0	50.0	<b>70.0</b>
Austria	125.2	25.0	-	80.0	<b>230.2</b>
Poland	50.0	-	-	-	<b>50.0</b>
Portugal	-	30.0	-	25.0	<b>55.0</b>
Spain	-	115.0	-	-	<b>115.0</b>
<b>Total</b>	<b>301.4</b>	<b>1,944.0</b>	<b>48.9</b>	<b>1,042.6</b>	<b>3,336.9</b>

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

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	23.0	1,867.5	29.5	571.6	<b>2,491.6</b>
France	25.0	-	-	75.0	<b>100.0</b>
Great Britain	-	-	-	7.5	<b>7.5</b>
Italy	134.0	-	-	-	<b>134.0</b>
Japan	-	-	20.0	50.0	<b>70.0</b>
Lithuania	25.0	-	-	-	<b>25.0</b>
Luxemburg	-	-	-	31.4	<b>31.4</b>
The Netherlands	25.0	-	-	-	<b>25.0</b>
Austria	125.2	25.0	-	70.0	<b>220.2</b>
Poland	50.0	-	-	-	<b>50.0</b>
Portugal	-	30.0	-	25.0	<b>55.0</b>
Spain	-	140.0	-	-	<b>140.0</b>
Hungary	-	-	-	25.0	<b>25.0</b>
<b>Total</b>	<b>407.2</b>	<b>2,062.5</b>	<b>49.5</b>	<b>855.5</b>	<b>3,374.7</b>

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