

**Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act**  
**Updated: 31.12.2014**



**Aareal Bank**

**Total volume of the Public-Sector Pfandbriefe and the corresponding cover pool (nominal amount and present value, in €million), section 28 para. nos. 1 and 3**

	<b>Asset pool</b>	<b>Pfandbriefe outstanding</b>	<b>Overcollateralisation</b>
<b>Nominal amount</b>	2,348.4	2,061.1	<b>287.3</b>
thereof derivatives	-	-	
<b>Present value</b>	3,120.6	2,801.0	<b>319.6</b>
thereof derivatives	161.0	-	
<b>Risk-adjusted present value*</b>	3,007.8	2,697.4	<b>310.4</b>

\* dynamic method acc. section 5 BarWertVO / static method acc. section 6 BarWertVO

**Deposits of previous year according to section 28 para. 5 (in €million)**

	<b>Asset pool</b>	<b>Pfandbriefe outstanding</b>	<b>Overcollateralisation</b>
<b>Nominal amount</b>	2,534.1	2,256.7	<b>277.4</b>
thereof derivatives	-	-	
<b>Present value</b>	3,039.5	2,807.2	<b>232.3</b>
thereof derivatives	131.7	-	
<b>Risk-adjusted present value*</b>	3,039.4	2,807.2	<b>232.2</b>

\* dynamic method acc. section 5 BarWertVO / static method acc. section 6 BarWertVO

**Total volume of the Public-Sector Pfandbriefe and the corresponding cover pool (nominal amount and present value, in €million) according to VDP credit-worthiness differentiation model**

	<b>Asset pool</b>	<b>Pfandbriefe outstanding</b>	<b>Overcollateralisation</b>
<b>Nominal amount</b>	2,348.4	2,061.1	<b>287.3</b>
<b>Present value</b>	<b>3,120.6</b>	<b>2,801.0</b>	<b>319.6</b>

**Deposits of previous year according to section 28 para. 5 (in €million)**

	<b>Asset pool</b>	<b>Pfandbriefe outstanding</b>	<b>Overcollateralisation</b>
<b>Nominal amount</b>	2,534.1	2,256.7	<b>277.4</b>
<b>Present value</b>	<b>3,039.5</b>	<b>2,807.2</b>	<b>232.3</b>

**Maturity structure of Public-Sector Pfandbriefe and the fixed-interest periods of the corresponding cover-pool (in €million), section 28 para. 1 no. 2**

Fixed-interest periods/maturity structure	Asset pool	Pfandbriefe outstanding
Up to 6 months	47.6	-1.8
more than 6 months up to 12 Months	112.2	73.4
more than 12 months up to 18 Months	99.7	49.5
more than 18 months up to 2 years	57.9	47.2
more than 2 up to 3 years	213.1	163.8
more than 3 up to 4 years	253.0	389.8
more than 4 up to 5 years	153.0	93.8
more than 5 up to 10 years	638.7	565.7
more than 10 years	773.2	679.7
<b>Total</b>	<b>2,348.4</b>	<b>2,061.1</b>

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

Fixed-interest periods/maturity structure	Asset pool	Pfandbriefe outstanding
Up to 1 year	158.5	210.6
More than 1 year up to 2 years	172.6	72.1
More than 2 years up to 3 years	186.2	97.2
More than 3 years up to 4 years	233.1	164.3
More than 4 years up to 5 years	316.0	378.2
More than 5 years up to 10 years	662.0	610.9
More than 10 years	805.7	723.4
<b>Total</b>	<b>2,534.1</b>	<b>2,256.7</b>

**Breakdown of claims by several states (and if applicable place of business) according to section 28 para. 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	12.4	1,357.2	18.3	337.9	1,725.8
EU-Institutions	-	-	-	121.4	121.4
France	55.0	-	-	-	55.0
Italy	39.0	-	-	-	39.0
Japan	-	-	20.0	-	20.0
Austria	197.2	25.0	-	25.0	247.2
Poland	25.0	-	-	-	25.0
Spain	-	115.0	-	-	115.0
<b>Total</b>	<b>328.6</b>	<b>1,497.2</b>	<b>38.3</b>	<b>484.3</b>	<b>2,348.4</b>

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

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	13.0	1,385.6	18.7	426.2	1,843.5
EU-Institutions	-	-	-	111.4	111.4
France	105.0	-	-	-	105.0
Italy	114.0	-	-	-	114.0
Japan	-	-	20.0	-	20.0
Austria	150.2	25.0	-	-	175.2
Poland	25.0	-	-	-	25.0
Sweden	25.0	-	-	-	25.0
Spain	-	115.0	-	-	115.0
<b>Total</b>	<b>432.2</b>	<b>1,525.6</b>	<b>38.7</b>	<b>537.6</b>	<b>2,534.1</b>

**Further cover assets according to section 28 para. 1 nos. 4 and 5, detailed overview**

Countries	Equalisation claims according to section 20 para. 2 no. 1	Money claims according to section 20 para. 2 no. 2		Total
		Total	of which covered bonds in the legal sense of clause 129 EU act number 575/2013	
<b>Total</b>				

**Deposits of previous year according to section 28 para. 5 (in €million)**

Further cover assets (acc. Section 20 para. 2 no. 2)	-
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**Key figures about outstanding Pfandbriefe and Cover Pool (in €million)**

<b>Outstanding Pfandbriefe</b>	2,061.1
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)	76.1%

<b>Cover pool</b>	2,348.4
thereof total amount of the claims which exceed the limits laid down in section 20 para. 2 (section 28 para. 1 no. 8)	-
thereof percentage share of fixed-rate cover assets (section 28 para. 1 no. 9)	80.0%

**Net present value according to section 6 Pfandbrief-Net Present Value Regulation per currency (section 28 para. 1 no. 10)**

Currency	Balance from aus assets / liability (in €million)
EUR	310.5
GB	- 0.1

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