

Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act
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Aareal Bank

section 28 para. nos. 1 and 3

Total volume of the Public-Sector Pfandbriefe and the corresponding cover pool
(nominal amount and present value, in € million)

	Asset pool	Pfandbriefe outstanding ⁽¹⁾	Overcollateralisation
Nominal amount	1,952.1	1,759.1	193.0
thereof derivatives	-	-	
Present value	2,797.9	2,280.4	517.5
thereof derivatives	77.8	-	
Risk-adjusted present value⁽³⁾	2,557.0	2,170.6	386.4

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

	Asset pool	Pfandbriefe outstanding ⁽²⁾	Overcollateralisation
Nominal amount	2,445.1	2,255.5	189.6
thereof derivatives	-	-	
Present value	3,367.6	2,879.5	488.1
thereof derivatives	106.9	-	
Risk-adjusted present value⁽³⁾	3,105.7	2,739.5	366.2

* 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

	Asset pool	Pfandbriefe outstanding ⁽¹⁾	Overcollateralisation
Nominal amount	1,952.1	1,759.1	193.0
Present value	2,797.9	2,280.4	517.5

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

	Asset pool	Pfandbriefe outstanding ⁽²⁾	Overcollateralisation
Nominal amount	2,445.1	2,255.5	189.6
Present value	3,367.6	2,879.5	488.1

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 ⁽¹⁾
Up to 6 months	51.4	226.2
more than 6 months up to 12 Months	53.1	45.3
more than 12 months up to 18 Months	101.4	94.0
more than 18 months up to 2 years	28.6	27.1
more than 2 up to 3 years	318.9	208.7
more than 3 up to 4 years	131.0	105.7
more than 4 up to 5 years	29.3	189.3
more than 5 up to 10 years	310.5	568.5
more than 10 years	927.9	294.3
Total	1,952.1	1,759.1

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

Fixed-interest periods/maturity structure	Asset pool	Pfandbriefe outstanding ⁽²⁾
Up to 6 months	206.5	182.1
more than 6 months up to 12 Months	178.8	314.5
more than 12 months up to 18 Months	31.3	226.1
more than 18 months up to 2 years	53.1	45.3
more than 2 up to 3 years	104.9	121.1
more than 3 up to 4 years	393.8	208.7
more than 4 up to 5 years	131.5	105.7
more than 5 up to 10 years	339.4	750.8
more than 10 years	1,005.8	301.2
Total	2,445.1	2,255.5

Distribution of the amounts assigned as cover in their nominal values by their size in bands (in € million)

section 28 para. 3 no. 1

Tranches	Cover pool
up to € 10 million	191.9
more than € 10 million up to € 100 million	543.6
more than € 100 million	1,186.6
Total	1,922.1

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

section 28 para. 3 no. 1

Tranches	Cover pool
up to € 10 million	192.5
more than € 10 million up to € 100 million	737.7
more than € 100 million	1,484.9
Total	2,415.1

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)

section 28 para. 3 no. 2

Country	Total	In the sum included representations and warranties for reasons of promotion of exports	of which owed by				of which guaranteed by			
			Sovereigns	Local / regional authority		Others	Sovereigns	Local / regional authority		Others
				regional	local			regional	local	
Germany	1,406.9	-	-	1,060.4	290.8	27.9	0.1	1.5	26.1	0.1
France	0.2	-	-	-	0.2	-	-	-	-	-
Italy	5.0	-	5.0	-	-	-	-	-	-	-
Japan	20.0	-	-	-	20.0	-	-	-	-	-
Austria	295.0	-	200.0	25.0	-	-	70.0	-	-	-
Slovenia	25.0	-	25.0	-	-	-	-	-	-	-
Spain	170.0	-	-	130.0	15.0	25.0	-	-	-	-
Total	1,922.1	0.0	230.0	1,215.4	326.0	52.9	70.1	1.5	26.1	0.1

Deposits of previous year according to section 28 para. 5

Country	Total	In the sum included representations and warranties for reasons of promotion of exports	of which owed by				of which guaranteed by			
			Sovereigns	Local / regional authority		Others	Sovereigns	Local / regional authority		Others
				regional	local			regional	local	
Germany	1,601.3	-	-	1,133.1	323.1	63.1	0.2	2.0	79.6	0.2
France	0.6	-	-	-	0.6	-	-	-	-	-
Italy	25.0	-	25.0	-	-	-	-	-	-	-
Japan	20.0	-	-	-	20.0	-	-	-	-	-
Austria	333.2	-	208.2	25.0	-	-	100.0	-	-	-
Portugal	35.0	-	35.0	-	-	-	-	-	-	-
Slovenia	25.0	-	25.0	-	-	-	-	-	-	-
Spain	375.0	-	260.0	115.0	-	-	-	-	-	-
Total	2,415.1	0.0	553.2	1,273.1	343.7	63.1	100.2	2.0	79.6	0.2

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

section 28 para. 1 nos. 4 and 5

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	
Germany	-	15.0	-	15.00
Austria	-	15.0	-	15.00
Total	-	30.0	-	30.00

Deposits of previous year according to section 28 para. 5

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	
Germany		15.0		15.00
Austria		15.0		15.00
Total	-	30.00	-	30.00

Key figures about outstanding Pfandbriefe and Cover Pool (in € million)

Outstanding Pfandbriefe⁽¹⁾			1,759.1	in € million
thereof percentage share of fixed-rate Pfandbriefe			78.6	%

section 28 para. 1 no. 9

Cover pool			1,952.1	in € million
thereof total amount of the claims which exceed the limits laid down in section 20 para. 2			-	in € million
thereof percentage share of fixed-rate cover assets			88.8	%

section 28 para. 1 no. 8

section 28 para. 1 no. 9

Net present value according to section 6 Pfandbrief-Net Present Value Regulation per currency				
Currency			Balance from aus assets / liability (in € million)	
EUR			386.4	Mio. €
GBP			0	Mio. €

section 28 para. 1 no. 10

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

Outstanding Pfandbriefe⁽²⁾			2,255.5	in € million
thereof percentage share of fixed-rate Pfandbriefe			83.4	%

section 28 para. 1 no. 9

Cover pool			2,445.1	in € million
thereof total amount of the claims which exceed the limits laid down in section 20 para. 2			-	in € million
thereof percentage share of fixed-rate cover assets			88.5	%

section 28 para. 1 no. 8

section 28 para. 1 no. 9

Net present value according to section 6 Pfandbrief-Net Present Value Regulation per currency				
Currency			Balance from aus assets / liability (in € million)	
CHF			53.7	in € million
EUR			317.9	in € million
GBP			0	in € million

section 28 para. 1 no. 10

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

⁽¹⁾ - of which taken over in the proprietary portfolio: 0.0 Mio. €

⁽²⁾ - of which taken over in the proprietary portfolio: 0.0 Mio. €

⁽³⁾ - dynamic method acc. to section 5 BarWertVO / static method acc. to section 6 BarWertVO