

## Disclosures according to section 28 of the German Pfandbrief Act

Cover for Mortgage Bonds Updated: 30 June 2006



# Aareal Bank

**Breakdown of mortgage cover assets (nominal value), related to the states in which the real property collateral is located, according to section 28 (2) no. 1 of the German Pfandbrief Act**

Country	Con- struction sides	New buildings under con- struction	Commercial property					Residential property				Total cover pool
			Office buildings	Retail buildings	Industrial buildings	Other	Total	Single family houses	Multi- family dwellings	Apartments	Total	
Belgium	0.0	0.0	4.2	0.0	0.0	0.0	<b>4.2</b>	0.0	0.0	0.0	<b>0.0</b>	<b>4.2</b>
Denmark	0.0	0.0	69.3	74.0	5.8	67.7	<b>216.8</b>	0.0	0.0	0.0	<b>0.0</b>	<b>216.8</b>
Germany	0.0	0.0	169.7	50.4	33.2	110.2	<b>363.5</b>	83.0	35.3	511.5	<b>629.8</b>	<b>993.3</b>
Finland	0.0	0.0	0.0	16.6	0.0	0.0	<b>16.6</b>	0.0	0.0	0.0	<b>0.0</b>	<b>16.6</b>
France	0.0	19.5	81.8	52.0	41.8	19.4	<b>195.0</b>	0.0	0.0	0.0	<b>0.0</b>	<b>214.5</b>
Great Britain	0.0	0.0	140.0	59.7	26.6	192.3	<b>418.6</b>	0.0	0.0	0.0	<b>0.0</b>	<b>418.6</b>
Italy	0.0	0.0	316.5	188.2	0.0	22.2	<b>526.9</b>	0.0	0.0	101.8	<b>101.8</b>	<b>628.7</b>
Canada	0.0	0.0	42.5	0.0	0.0	44.4	<b>86.9</b>	0.0	0.0	0.0	<b>0.0</b>	<b>86.9</b>
Netherlands	0.0	0.0	91.2	14.3	65.1	37.9	<b>208.5</b>	0.0	0.0	39.7	<b>39.7</b>	<b>248.2</b>
Poland	0.0	0.0	25.4	0.0	4.0	0.0	<b>29.4</b>	0.0	0.0	0.0	<b>0.0</b>	<b>29.4</b>
Sweden	0.0	0.0	51.5	104.5	0.0	0.0	<b>156.0</b>	0.0	0.0	82.3	<b>82.3</b>	<b>238.3</b>
Switzerland	0.0	0.0	64.5	76.5	0.0	33.9	<b>175.0</b>	0.0	0.0	0.0	<b>0.0</b>	<b>175.0</b>
Spain	0.0	0.0	0.0	169.3	0.0	0.0	<b>169.3</b>	0.0	0.0	0.0	<b>0.0</b>	<b>169.3</b>
Czech Republic	0.0	0.0	1.7	0.0	0.0	0.0	<b>1.7</b>	0.0	0.0	0.0	<b>0.0</b>	<b>1.7</b>
USA	0.0	0.0	0.0	4.4	0.0	0.0	<b>4.4</b>	0.0	0.0	0.0	<b>0.0</b>	<b>4.4</b>
<b>Total</b>	<b>0.0</b>	<b>19.5</b>	<b>1,058.3</b>	<b>809.9</b>	<b>176.5</b>	<b>528.1</b>	<b>2,572.8</b>	<b>83.0</b>	<b>35.3</b>	<b>735.3</b>	<b>853.7</b>	<b>3,446.0</b>