

Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act  
Updated: 31.03.2014



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>	2,530.7	2,216.6	<b>314.1</b>
thereof derivatives	-	-	
<b>Present value</b>	3,117.0	2,829.5	<b>287.5</b>
thereof derivatives	140.6	-	
<b>Risk-adjusted present value*</b>	2,958.8	2,672.0	<b>286.8</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>	3,079.5	2,727.3	<b>352.2</b>
	-	-	
<b>Present value</b>	3,718.3	3,403.6	<b>314.7</b>
thereof derivatives	130.6	-	
<b>Risk-adjusted present value*</b>	3,718.3	3,403.6	<b>314.7</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 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

	Cover pool	Pfandbriefe outstanding	Overcollateralisation
<b>Nominal amount</b>	2,530.7	2,216.6	<b>314.1</b>
<b>Present value</b>	3,117.0	2,829.5	<b>287.5</b>

Deposits of previous year

	Cover pool	Pfandbriefe outstanding	Overcollateralisation
<b>Nominal amount</b>	3,079.5	2,727.3	<b>352.2</b>
<b>Present value</b>	3,718.3	3,403.6	<b>314.7</b>

Maturity structure of Public-Sector Pfandbriefe and the fixed-interest periods of the corresponding cover-pool (in €million)

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	209.5	180.5
More than 1 year up to 2 years	165.5	92.0
More than 2 years up to 3 years	201.8	118.6
More than 3 years up to 4 years	159.8	220.5
More than 4 years up to 5 years	337.7	288.1
More than 5 years up to 10 years	688.1	600.2
More than 10 years	768.3	716.7
<b>Total</b>	<b>2,530.7</b>	<b>2,216.6</b>

Deposits of previous year according to section 28 para. 5

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	459.3	523.2
More than 1 year up to 2 years	219.2	180.5
More than 2 years up to 3 years	165.6	92.0
More than 3 years up to 4 years	231.8	118.6
More than 4 years up to 5 years	69.8	220.5
More than 5 years up to 10 years	983.1	704.2
More than 10 years	950.7	888.3
<b>Total</b>	<b>3,079.5</b>	<b>2,727.3</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	12.9	1,572.5	18.6	381.1	<b>1,985.1</b>
EU-Institutions	-	-	-	91.4	<b>91.4</b>
France	55.0	-	-	-	<b>55.0</b>
Italy	39.0	-	-	-	<b>39.0</b>
Japan	-	-	20.0	-	<b>20.0</b>
Austria	150.2	25.0	-	-	<b>175.2</b>
Poland	25.0	-	-	-	<b>25.0</b>
Sweden	25.0	-	-	-	<b>25.0</b>
Spain	-	115.0	-	-	<b>115.0</b>
<b>Total</b>	<b>307.1</b>	<b>1,712.5</b>	<b>38.6</b>	<b>472.5</b>	<b>2,530.7</b>

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

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	13.5	1,722.9	26.5	526.0	<b>2,288.9</b>
EU-Institutions	-	-	-	111.4	<b>111.4</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	150.2	25.0	-	80.0	<b>255.2</b>
Poland	25.0	-	-	-	<b>25.0</b>
Spain	-	115.0	-	-	<b>115.0</b>
<b>Total</b>	<b>302.7</b>	<b>1,862.9</b>	<b>46.5</b>	<b>867.4</b>	<b>3,079.5</b>

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