

Disclosures according to section 28 of the German Pfandbrief Act

Cover for Mortgage Bonds Updated: 30 September 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	4.2	0.0	0.0	0.0	0.0	4.2
Denmark	0.0	0.0	93.3	47.8	5.7	67.3	214.1	0.0	0.0	0.0	0.0	214.1
Germany	0.0	0.0	159.2	46,4	33,8	137.6	377.0	77.2	32.6	477.1	586.9	964.0
Finland	0.0	0.0	0.0	104.3	0,0	0.0	104.3	0.0	0.0	0.0	0.0	104.3
France	0.0	19.5	68.1	52.2	41.8	41.1	203.1	0.0	0.0	0.0	0.0	222.6
Great Britain	0.0	0.0	64.4	6.2	27.2	209.8	307.6	0.0	0.0	0.0	0.0	307.6
Italy	0.0	0.0	309.4	188.0	0.0	22.2	519.6	0.0	0.0	98.0	98.0	617.6
Canada	0.0	0.0	42.5	0.0	0.0	44.4	86.9	0.0	0.0	0.0	0.0	86.9
Netherlands	0.0	0.0	69.4	0.0	65.1	37.9	172.5	0.0	0,0	11.6	11.6	184.1
Poland	0.0	0.0	25.3	0,0	26.8	0.0	52.1	0.0	0.0	0.0	0.0	52.1
Sweden	0,0	0.0	51.3	57.8	127.8	0,0	237.0	0.0	0.0	64.3	64.3	301.3
Switzerland	0.0	0.0	74.4	32.4	0.0	33.5	140.2	0.0	0.0	0.0	0.0	140.2
Spain	0.0	0.0	0.0	202.8	0.0	0.0	202.8	0.0	0.0	0.0	0,0	202.8
Czech Republic	0.0	0.0	1.7	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0,0	1.7
USA	0.0	0.0	0.0	4,4	0.0	40.3	44.7	0.0	0.0	0.0	0,0	44.7
Total	0.0	19.5	963.2	742.3	328.2	634.1	2.667.7	77.2	32.6	651.0	760.9	3.448.1