

Disclosures according to section 28 of the German Pfandbrief Act

Cover for Mortgage Bonds Updated: 31 December 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 | |
| Belgien | 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 | 87.2 | 46.2 | 4.0 | 71.0 | 208.4 | 0.0 | 0.0 | 0.0 | 0.0 | 208.4 |
| Germany | 0.0 | 0.0 | 155.2 | 52.8 | 44.8 | 134.2 | 387.1 | 75.2 | 30.2 | 467.5 | 572.9 | 960.0 |
| 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 | 68.0 | 34.3 | 41.8 | 40.7 | 184.8 | 0.0 | 0.0 | 0.0 | 0.0 | 204.3 |
| Great Britain | 0.0 | 0.0 | 169.1 | 61.5 | 27.5 | 150.3 | 408.4 | 0.0 | 0.0 | 0.0 | 0.0 | 408.4 |
| Italy | 0.0 | 0.0 | 308.5 | 160.5 | 0.0 | 21.6 | 490.6 | 0.0 | 0.0 | 0.0 | 0.0 | 490.6 |
| Canada | 0.0 | 0.0 | 39.3 | 0.0 | 0.0 | 41.1 | 80.4 | 0.0 | 0.0 | 0.0 | 0.0 | 80.4 |
| Netherlands | 0.0 | 0.0 | 119.3 | 0.0 | 127.2 | 37.9 | 284.4 | 0.0 | 0.0 | 16.4 | 16.4 | 300.8 |
| Poland | 0.0 | 0.0 | 70.9 | 66.2 | 22.9 | 0.0 | 160.0 | 0.0 | 0.0 | 0.0 | 0.0 | 160.0 |
| Sweden | 0.0 | 0.0 | 52.7 | 66.0 | 172.2 | 0.0 | 290.9 | 0.0 | 0.0 | 66.0 | 66.0 | 356.9 |
| Switzerland | 0.0 | 0.0 | 83.9 | 49.1 | 0.0 | 26.2 | 159.2 | 0.0 | 0.0 | 0.0 | 0.0 | 159.2 |
| Spain | 0.0 | 0.0 | 0.0 | 213.1 | 0.0 | 0.0 | 213.1 | 0.0 | 0.0 | 0.0 | 0.0 | 213.1 |
| Czech Republic | 0.0 | 0.0 | 42.9 | 0.0 | 0.0 | 0.0 | 42.9 | 0.0 | 0.0 | 0.0 | 0.0 | 42.9 |
| USA | 0.0 | 0.0 | 0.0 | 4.2 | 0.0 | 38.8 | 43.0 | 0.0 | 0.0 | 34.2 | 34.2 | 77.2 |
| Total | 0.0 | 19.5 | 1,201.2 | 858.2 | 440.4 | 561.9 | 3,061.7 | 75.2 | 30.2 | 584.1 | 689.5 | 3,770.7 |