

**Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act**  
**Updated: 30.09.2011**



**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>	3,366.8	3,054.5	<b>312.3</b>
thereof derivatives	-	-	
<b>Present value</b>	3,834.6	3,579.3	<b>255.3</b>
thereof derivatives	101.9	-	
<b>Risk-adjusted present value*</b>	4,189.4	3,959.1	<b>230.3</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>	3,351.1	2,910.1	<b>441.0</b>
	-	-	
<b>Present value</b>	3,838.1	3,454.9	<b>383.2</b>
thereof derivatives	98.4	-	
<b>Risk-adjusted present value*</b>	4,132.2	3,808.4	<b>323.8</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**

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	143.9	159.7
More than 1 year up to 2 years	624.5	492.5
More than 2 years up to 3 years	246.7	367.1
More than 3 years up to 4 years	129.2	75.2
More than 4 years up to 5 years	175.4	126.8
More than 5 years up to 10 years	762.4	842.0
More than 10 years	1,284.7	991.2
<b>Total</b>	<b>3,366.8</b>	<b>3,054.5</b>

**Deposits of previous year according to section 28 para. 5**

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	143.7	86.5
More than 1 year up to 2 years	127.8	113.1
More than 2 years up to 3 years	498.6	491.1
More than 3 years up to 4 years	219.2	365.6
More than 4 years up to 5 years	109.1	73.6
More than 5 years up to 10 years	738.9	836.1
More than 10 years	1,513.8	944.1
<b>Total</b>	<b>3,351.1</b>	<b>2,910.1</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	12.3	1,783.0	29.0	644.4	<b>2,468.7</b>
EU-Institutions	-	-	-	118.9	<b>118.9</b>
France	-	-	-	75.0	<b>75.0</b>
Italy	134.0	-	-	-	<b>134.0</b>
Japan	-	-	20.0	50.0	<b>70.0</b>
Lithuania	25.0	-	-	-	<b>25.0</b>
The Netherlands	25.0	-	-	-	<b>25.0</b>
Austria	125.2	25.0	-	80.0	<b>230.2</b>
Poland	50.0	-	-	-	<b>50.0</b>
Portugal	-	30.0	-	25.0	<b>55.0</b>
Spain	-	115.0	-	-	<b>115.0</b>
<b>Total</b>	<b>371.5</b>	<b>1,953.0</b>	<b>49.0</b>	<b>993.3</b>	<b>3,366.8</b>

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

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	23.2	1,873.7	33.2	514.4	<b>2,444.5</b>
France	25.0	-	-	-	<b>25.0</b>
Great Britain	-	-	-	7.5	<b>7.5</b>
Ireland	30.0	-	-	-	<b>30.0</b>
Italy	134.0	-	-	-	<b>134.0</b>
Japan	-	-	20.0	50.0	<b>70.0</b>
Lithuania	25.0	-	-	-	<b>25.0</b>
Luxemburg	-	-	-	31.4	<b>31.4</b>
The Netherlands	25.0	-	-	-	<b>25.0</b>
Austria	125.2	25.0	-	70.0	<b>220.2</b>
Poland	50.0	-	-	-	<b>50.0</b>
Portugal	25.0	30.0	-	25.0	<b>80.0</b>
Spain	-	148.5	35.0	-	<b>183.5</b>
Hungary	-	-	-	25.0	<b>25.0</b>
<b>Total</b>	<b>462.4</b>	<b>2,077.2</b>	<b>88.2</b>	<b>723.3</b>	<b>3,351.1</b>

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