

Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act
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Aareal Bank

section 28 para. nos. 1 and 3

Total volume of the Public-Sector Pfandbriefe and the corresponding cover pool (nominal amount and present value, in € million)

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	1,964.1	1,685.4	278.7
thereof derivatives	-	-	
Present value	2,565.3	2,154.3	411.0
thereof derivatives	100.5	-	
Risk-adjusted present value*	2,378.5	2,032.3	346.2

* dynamic method acc. section 5 BarWertVO / static method acc. section 6 BarWertVO

Deposits of previous year according to section 28 para. 5 (in € million)

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	2,577.5	2,212.4	365.1
thereof derivatives	-	-	
Present value	3,279.1	2,779.2	499.9
thereof derivatives	127.4	-	
Risk-adjusted present value*	3,069.5	2,635.1	434.4

* dynamic method acc. section 5 BarWertVO / static method acc. section 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

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	1,964.1	1,685.4	278.7
Present value	2,565.3	2,154.3	411.0

Deposits of previous year according to section 28 para. 5 (in € million)

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	2,577.5	2,212.4	365.1
Present value	3,279.1	2,779.2	499.9

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

section 28 para. 1 no. 2

Fixed-interest periods/maturity structure	Asset pool	Pfandbriefe outstanding
Up to 6 months	170.8	80.3
more than 6 months up to 12 Months	48.5	114.0
more than 12 months up to 18 Months	71.9	20.4
more than 18 months up to 2 years	98.3	128.3
more than 2 up to 3 years	124.4	168.4
more than 3 up to 4 years	114.0	40.1
more than 4 up to 5 years	289.7	213.7
more than 5 up to 10 years	349.9	612.1
more than 10 years	696.6	308.1
Total	1,964.1	1,685.4

Deposits of previous year according to section 28 para. 5 (in € million)

Fixed-interest periods/maturity structure	Asset pool	Pfandbriefe outstanding
Up to 6 months	193.3	254.2
more than 6 months up to 12 Months	223.6	272.9
more than 12 months up to 18 Months	187.5	80.1
more than 18 months up to 2 years	128.5	114.0
more than 2 up to 3 years	209.8	148.7
more than 3 up to 4 years	175.6	168.4
more than 4 up to 5 years	169.7	40.1
more than 5 up to 10 years	500.3	744.8
more than 10 years	789.2	389.2
Total	2,577.5	2,212.4

Distribution of the amounts assigned as cover in their nominal values by their size in bands (in € million)

section 28 para. 3 no. 1

Tranches	Cover pool
up to € 10 million	229.6
more than € 10 million up to € 100 million	850.8
more than € 100 million	883.7
Total	1,964.1

Deposits of previous year according to section 28 para. 5 (in € million)

section 28 para. 3 no. 1

Tranches	Cover pool
up to € 10 million	275.2
more than € 10 million up to € 100 million	1,063.8
more than € 100 million	1,238.5
Total	2,577.5

Breakdown of claims by several states (and if applicable place of business) according to section 28 para. 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)

section 28 para. 3 no. 2

Country	Total	In the sum included representations and warranties for reasons of promotion of exports	davon geschuldet von				davon gewährleistet von			
			Sovereigns	Local / regional authority		Others	Sovereigns	Local / regional authority		Others
				regional	local			regional	local	
Germany	1,422.4	-	2.0	932.0	348.5	20.7	0.2	4.0	94.3	20.7
EU-Institutions	91.9	-	-	-	-	-	91.9	-	-	-
France	75.8	-	75.0	-	0.8	-	-	-	-	-
Italy	39.0	-	39.0	-	-	-	-	-	-	-
Japan	20.0	-	-	-	20.0	-	-	-	-	-
Austria	175.0	-	100.0	25.0	-	-	50.0	-	-	-
Poland	25.0	-	25.0	-	-	-	-	-	-	-
Spain	115.0	-	-	115.0	-	-	-	-	-	-
Total	1,964.1	0.0	241.0	1,072.0	369.3	20.7	142.1	4.0	94.3	20.7

Deposits of previous year according to section 28 para. 5

Country	Total	In the sum included representations and warranties for reasons of promotion of exports	davon geschuldet von				davon gewährleistet von			
			Sovereigns	Local / regional authority		Others	Sovereigns	Local / regional authority		Others
				regional	local			regional	local	
Germany	2,091.8	-	2.0	1,234.3	408.1	316.9	0.2	6.1	102.2	22.0
EU-Institutions	130.4	-	-	-	-	-	130.4	-	-	-
France	56.3	-	55.0	-	1.3	-	-	-	-	-
Italy	39.0	-	39.0	-	-	-	-	-	-	-
Japan	20.0	-	-	-	20.0	-	-	-	-	-
Austria	100.0	-	75.0	25.0	-	-	-	-	-	-
Poland	25.0	-	25.0	-	-	-	-	-	-	-
Spain	115.0	-	-	115.0	-	-	-	-	-	-
Total	2,577.5	0.0	196.0	1,374.3	429.4	316.9	130.6	6.1	102.2	22.0

Further cover assets according to section 28 para. 1 nos. 4 and 5, detailed overview

section 28 para. 1 nos. 4 and 5

Countries	Equalisation claims according to section 20 para. 2 no. 1	Money claims according to section 20 para. 2 no. 2	Total
		Total	of which covered bonds in the legal sense of clause 129 EU act number 575/2013
Total			

Deposits of previous year according to section 28 para. 5

Countries	Equalisation claims according to section 20 para. 2 no. 1	Money claims according to section 20 para. 2 no. 2	Total
		Total	of which covered bonds in the legal sense of clause 129 EU act number 575/2013
Germany		35.0	35.00
Total	0.0	35.0	0.0 35.00

Key figures about outstanding Pfandbriefe and Cover Pool (in € million)

Outstanding Pfandbriefe		1,685.4	in € million
thereof percentage share of fixed-rate Pfandbriefe		77.8	%

section 28 para. 1 no. 9

Cover pool		1,964.1	in € million
thereof total amount of the claims which exceed the limits laid down in section 20 para. 2		-	in € million
thereof percentage share of fixed-rate cover assets		87.9	%

section 28 para. 1 no. 8

section 28 para. 1 no. 9

Net present value according to section 6 Pfandbrief-Net Present Value Regulation per currency			
Currency			Balance from aus assets / liability (in € million)
CHF			55.2 Mio. €
EUR			296.7 Mio. €
GBP			0 Mio. €

section 28 para. 1 no. 10

Deposits of previous year according to section 28 para. 5 (in € million)

Outstanding Pfandbriefe		2,212.4	in € million
thereof percentage share of fixed-rate Pfandbriefe		79.1	%

section 28 para. 1 no. 9

Cover pool		2,577.5	in € million
thereof total amount of the claims which exceed the limits laid down in section 20 para. 2		-	in € million
thereof percentage share of fixed-rate cover assets		88.4	%

section 28 para. 1 no. 8

section 28 para. 1 no. 9

Net present value according to section 6 Pfandbrief-Net Present Value Regulation per currency			
Currency			Balance from aus assets / liability (in € million)
CHF			57.6 in € million
EUR			382.8
GBP			-0.1 in € million

section 28 para. 1 no. 10

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