

Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act  
Updated: 31.12.2018



**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
<b>Nominal amount</b>	1,886.9	1,619.2	<b>267.7</b>
thereof derivatives	-	-	
<b>Present value</b>	2,518.0	2,107.7	<b>410.3</b>
thereof derivatives	114.8	-	
<b>Risk-adjusted present value*</b>	2,331.3	1,987.9	<b>343.4</b>

\* 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
<b>Nominal amount</b>	2,410.0	2,065.1	<b>344.9</b>
thereof derivatives	-	-	
<b>Present value</b>	3,076.8	2,603.0	<b>473.8</b>
thereof derivatives	117.6	-	
<b>Risk-adjusted present value*</b>	2,876.0	2,464.7	411.3

\* 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
<b>Nominal amount</b>	1,886.9	1,619.2	<b>267.7</b>
<b>Present value</b>	2,518.0	2,107.7	<b>410.3</b>

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

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
<b>Nominal amount</b>	2,410.0	2,065.1	<b>344.9</b>
<b>Present value</b>	3,076.8	2,603.0	<b>473.8</b>

**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	85.1	81.5
more than 6 months up to 12 Months	98.5	59.7
more than 12 months up to 18 Months	75.6	117.6
more than 18 months up to 2 years	29.3	51.1
more than 2 up to 3 years	209.3	138.3
more than 3 up to 4 years	179.7	131.5
more than 4 up to 5 years	173.3	183.4
more than 5 up to 10 years	343.4	546.2
more than 10 years	692.7	309.9
<b>Total</b>	<b>1,886.9</b>	<b>1,619.2</b>

**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	164.3	123.6
more than 6 months up to 12 Months	293.5	322.5
more than 12 months up to 18 Months	60.4	81.3
more than 18 months up to 2 years	146.6	59.7
more than 2 up to 3 years	192.2	168.6
more than 3 up to 4 years	204.7	138.3
more than 4 up to 5 years	181.6	131.5
more than 5 up to 10 years	392.7	648.6
more than 10 years	774.0	391.0
<b>Total</b>	<b>2,410.0</b>	<b>2,065.1</b>

**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	204.7
more than € 10 million up to € 100 million	787.5
more than € 100 million	894.7
<b>Total</b>	<b>1,886.9</b>

**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	266.5
more than € 10 million up to € 100 million	940.0
more than € 100 million	1,203.5
<b>Total</b>	<b>2,410.0</b>

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	1,419.7	-	-	940.2	335.5	58.0	0.2	2.1	83.7	-
EU-Institutions	81.4	-	-	-	-	-	81.4	-	-	-
France	25.8	-	25.0	-	0.8	-	-	-	-	-
Italy	25.0	-	25.0	-	-	-	-	-	-	-
Japan	20.0	-	-	-	20.0	-	-	-	-	-
Austria	175.0	-	100.0	25.0	-	-	50.0	-	-	-
Poland	25.0	-	25.0	-	-	-	-	-	-	-
Spain	115.0	-	-	115.0	-	-	-	-	-	-
<b>Total</b>	<b>1,886.9</b>	<b>0.0</b>	<b>175.0</b>	<b>1,080.2</b>	<b>356.3</b>	<b>58.0</b>	<b>131.6</b>	<b>2.1</b>	<b>83.7</b>	<b>0.0</b>

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	1,990.8	-	2.0	1,255.7	383.9	224.5	0.2	5.9	97.3	21.3
EU-Institutions	118.9	-	-	-	-	-	118.9	-	-	-
France	1.3	-	-	-	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	-	-	-	-	-	-
<b>Total</b>	<b>2,410.0</b>	<b>0.0</b>	<b>141.0</b>	<b>1,395.7</b>	<b>405.2</b>	<b>224.5</b>	<b>119.1</b>	<b>5.9</b>	<b>97.3</b>	<b>21.3</b>

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
		<b>Total</b>	of which covered bonds in the legal sense of clause 129 EU act number 575/2013
<b>Total</b>			

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
		<b>Total</b>	of which covered bonds in the legal sense of clause 129 EU act number 575/2013
Germany		35.0	35.00
<b>Total</b>	0.0	35.0	0.0 35.00

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

<b>Outstanding Pfandbriefe</b>		1,619.2	in € million
thereof percentage share of fixed-rate Pfandbriefe		76.9	%

section 28 para. 1 no. 9

<b>Cover pool</b>		1,886.9	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		88.3	%

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		54.6	Mio. €
EUR		294.3	Mio. €
GBP		0	Mio. €

section 28 para. 1 no. 10

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

<b>Outstanding Pfandbriefe</b>		2,065.1	in € million
thereof percentage share of fixed-rate Pfandbriefe		79.5	%

section 28 para. 1 no. 9

<b>Cover pool</b>		2,410.0	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		55.6	in € million
EUR		361.4	
GBP		0	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