

Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act
Updated: 31.12.2008



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 |
|-----------------------|------------|-------------------------|-----------------------|
| Nominal amount | 3,263.8 | 2,984.5 | 279.3 |
| Present value | 3,488.5 | 3,228.6 | 259.9 |
| thereof derivatives | 51.9 | - | |

| | Due Date |
|--|--------------|
| Proportion of further cover assets | 4.6 |
| Risk-adjusted present value* of overcollateralisation | 203.2 |

* 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 |
|-----------------------|------------|-------------------------|-----------------------|
| Nominal amount | 3,433.9 | 3,090.3 | 343.6 |
| Present value | 3,423.7 | 3,057.8 | 365.8 |
| thereof derivatives | 0.1 | 2.9 | |

| | Vorjahr |
|--|--------------|
| Proportion of further cover assets | 4.4 |
| Risk-adjusted present value* of overcollateralisation | 287.6 |

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

Total

| Fixed-interest periods/maturity structure | Cover pool | Pfandbriefe outstanding |
|---|----------------|-------------------------|
| Up to 1 year | 220.9 | 223.2 |
| More than 1 year up to 5 years | 687.6 | 883.4 |
| More than 5 years up to 10 years | 721.4 | 828.6 |
| More than 10 years | 1,633.8 | 1,049.4 |
| Total | 3,263.8 | 2,984.5 |

Deposits of previous year according to section 28 para. 5

| Fixed-interest periods/maturity structure | Cover pool | Pfandbriefe outstanding |
|---|----------------|-------------------------|
| Up to 1 year | 195.4 | 190.2 |
| More than 1 year up to 5 years | 698.3 | 542.4 |
| More than 5 years up to 10 years | 940.5 | 1,110.6 |
| More than 10 years | 1,599.6 | 1,247.0 |
| Total | 3,433.9 | 3,090.3 |

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 | 164.6 | 2,224.9 | 36.8 | 33.3 | 2,459.6 |
| Italy | 89.0 | - | - | - | 89.0 |
| France | 25.0 | - | - | 49.4 | 74.4 |
| Great Britain | - | - | - | 7.5 | 7.5 |
| Ireland | 25.0 | - | - | - | 25.0 |
| Austria | 195.2 | 25.0 | - | - | 220.2 |
| Spain | - | 148.5 | 35.0 | 4.6 | 188.1 |
| Switzerland | - | 50.0 | - | - | 50.0 |
| Hungary | 25.0 | - | - | - | 25.0 |
| Japan | 50.0 | - | 20.0 | - | 70.0 |
| Portugal | 25.0 | 30.0 | - | - | 55.0 |
| Total | 598.7 | 2,478.4 | 91.8 | 94.8 | 3,263.8 |

Deposits of previous year according to section 28 para. 5

| Country | Sovereigns | Local / regional authority | | Others | Total |
|---------------|--------------|----------------------------|-------------|--------------|----------------|
| | | regional | local | | |
| Germany | 200.0 | 1,812.0 | - | 670.1 | 2,682.1 |
| Italy | 114.0 | - | - | - | 114.0 |
| France | - | - | - | 43.1 | 43.1 |
| Great Britain | - | - | - | 7.5 | 7.5 |
| Austria | 124.2 | 25.0 | - | 70.0 | 219.2 |
| Spain | - | 178.5 | 5.0 | 4.4 | 187.9 |
| Switzerland | - | 50.0 | - | - | 50.0 |
| Hungary | - | - | - | 25.0 | 25.0 |
| Japan | - | - | - | 50.0 | 50.0 |
| Portugal | - | - | 30.0 | 25.0 | 55.0 |
| Total | 438.2 | 2,065.5 | 35.0 | 895.1 | 3,433.9 |

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