

**Local authority lending - Overview of cover pool according to section 28 of the German Pfandbrief Act**  
**Updated: 31.03.2010**



**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>	3,168.1	2,767.8	<b>400.2</b>
<b>Present value</b>	3,512.2	3,151.0	<b>361.2</b>
thereof derivatives	82.5	-	
<b>Risk-adjusted present value*</b>	3,771.2	3,483.2	<b>287.9</b>

**Proportion of further cover assets (Due Date)**

Outstanding Money Debt 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>	3,285.4	2,869.3	<b>416.1</b>
<b>Present value</b>	3,567.1	3,215.0	<b>352.0</b>
thereof derivatives	87.1	-	
<b>Risk-adjusted present value*</b>	3,838.4	3,614.9	<b>223.6</b>

**Proportion of further cover assets (Previous year)**

Outstanding Money Debt 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	180.9	108.6
More than 1 year up to 2 years	91.0	95.2
More than 2 years up to 3 years	190.4	225.4
More than 3 years up to 4 years	351.4	444.0
More than 4 years up to 5 years	133.5	167.2
More than 5 years up to 10 years	596.7	772.8
More than 10 years	1,624.2	954.6
<b>Total</b>	<b>3,168.1</b>	<b>2,767.8</b>

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

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	106.2	150.1
More than 1 year up to 2 years	180.7	95.3
More than 2 years up to 3 years	83.5	94.4
More than 3 years up to 4 years	219.4	223.2
More than 4 years up to 5 years	360.3	457.1
More than 5 years up to 10 years	687.5	807.4
More than 10 years	1,647.8	1,041.7
<b>Total</b>	<b>3,285.4</b>	<b>2,869.3</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	136.4	2,145.1	40.0	32.0	2,353.5
Italy	89.0	-	-	-	89.0
France	65.0	-	-	-	65.0
Great Britain	-	-	-	7.5	7.5
Ireland	25.0	-	-	-	25.0
Austria	195.2	25.0	-	-	220.2
Spain	-	148.5	35.0	-	183.5
The Netherlands	25.0	-	-	-	25.0
Hungary	25.0	-	-	-	25.0
Japan	50.0	-	20.0	-	70.0
Luxemburg	-	-	-	49.4	49.4
Portugal	25.0	30.0	-	-	55.0
<b>Total</b>	<b>635.6</b>	<b>2,348.6</b>	<b>95.0</b>	<b>88.9</b>	<b>3,168.1</b>

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

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	30.5	1,956.1	36.6	437.6	2,460.8
Italy	89.0	-	-	-	89.0
France	25.0	-	-	36.4	61.4
Great Britain	-	-	-	7.5	7.5
Ireland	25.0	-	-	-	25.0
Austria	125.2	25.0	-	70.0	220.2
Spain	-	148.5	35.0	-	183.5
Switzerland	-	50.0	-	-	50.0
Hungary	-	-	-	25.0	25.0
Japan	-	-	20.0	50.0	70.0
Luxemburg	-	-	-	38.0	38.0
Portugal	-	30.0	-	25.0	55.0
<b>Total</b>	<b>294.7</b>	<b>2,209.6</b>	<b>91.6</b>	<b>689.5</b>	<b>3,285.4</b>

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