

**Mortgage lending - Overview of cover pool according to section 28 of the German Pfandbrief Act**  
**Updated: 30.09.2009**



**Aareal Bank**

**Total volume of Mortgage Pfandbriefe and the corresponding cover pool (nominal amount and present value, in € million)**

	Cover pool	Pfandbriefe outstanding	Overcollateralisation
<b>Nominal amount</b>	8,965.9	7,596.0	<b>1,369.9</b>
<b>Present value</b>	9,527.7	7,876.5	<b>1,651.2</b>
thereof derivatives	217.4	-	
<b>Risk-adjusted present value*</b>	9,520.6	8,122.9	<b>1,397.7</b>

<b>Proportion of further cover assets (Due Date)</b>	
Outstanding Money Debt according to section 19 (1) no. 2	0.0
Wertpapiere §19 Abs. 1 Nr. 3	876.6

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

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

	Cover pool previous year	Pfandbriefe outstanding previous year	Overcollateralisation previous year
<b>Nominal amount</b>	6,941.0	6,133.5	<b>807.5</b>
<b>Present value</b>	7,183.3	6,163.0	<b>1,020.3</b>
thereof derivatives	39.1	15.2	
<b>Risk-adjusted present value*</b>	7,248.2	6,377.6	<b>870.5</b>

<b>Proportion of further cover assets (Previous year)</b>	
Outstanding Money Debt according to section 19 (1) no. 2	0.0
Wertpapiere §19 Abs. 1 Nr. 3	249.3

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

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

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	1,198.9	1,461.6
More than 1 year up to 2 years	1,901.1	1,510.9
More than 2 year up to 3 years	1,400.9	1,223.3
More than 3 year up to 4 years	1,308.1	914.8
More than 4 year up to 5 years	744.0	691.3
More than 5 year up to 10 years	2,100.5	1,561.4
More than 10 years	312.3	232.6
<b>Total</b>	<b>8,965.9</b>	<b>7,596.0</b>

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

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	1,032.6	1,088.8
More than 1 year up to 2 years	712.3	1,314.7
More than 2 year up to 3 years	1,312.7	1,468.3
More than 3 year up to 4 years	1,158.6	561.6
More than 4 year up to 5 years	578.3	494.8
More than 5 year up to 10 years	2,030.1	1,070.3
More than 10 years	116.4	135.0
<b>Total</b>	<b>6,941.0</b>	<b>6,133.5</b>

#### Breakdown of covered assets by nominal values (in € million)

Tranches	Cover pool
Up to € 300,000	14.5
More than € 300,000 up to € 5 million	769.1
More than € 5 million	8,182.3
<b>Total</b>	<b>8,965.9</b>

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

Tranches	Cover pool
Up to € 300,000	9.1
More than € 300,000 up to € 5 million	691.0
More than € 5 million	6,240.9
<b>Total</b>	<b>6,941.0</b>

#### Total amount of at least 90 days outstandings in each country according to section 28 (2) of the German Pfandbrief Act (in € million)

Country	
Belgium	0.0
Germany	0.2
France	0.3
Italy	0.1
Spain	0.4
<b>Total</b>	<b>1.0</b>

#### Total amount of previous year outstandings

There are no payments outstanding on claims used as cover for Mortgage Pfandbriefe