

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	2,646.6	2,257.2	389.4
thereof derivatives	-	-	
Present value	3,354.0	2,932.1	421.9
thereof derivatives	127.9	-	
Risk-adjusted present value	3,353.9	2,932.1	421.8

* 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	2,425.9	2,136.0	289.9
thereof derivatives	-	-	
Present value	3,051.3	2,791.8	259.5
thereof derivatives	148.5	-	
Risk-adjusted present value	2,894.3	2,638.9	255.4

* 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	2,646.6	2,257.2	389.4
Present value	3,354.0	2,932.1	421.9

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

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	2,425.9	2,136.0	289.9
Present value	3,051.3	2,791.8	259.5

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	191.6	83.0
more than 6 months up to 12 Months	86.0	49.5
more than 12 months up to 18 Months	58.9	56.5
more than 18 months up to 2 years	54.1	82.3
more than 2 up to 3 years	171.1	240.4
more than 3 up to 4 years	403.7	359.8
more than 4 up to 5 years	226.8	157.2
more than 5 up to 10 years	610.7	549.7
more than 10 years	843.7	678.8
Total	2,646.6	2,257.2

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	27.4	99.8
more than 6 months up to 12 Months	67.6	-1.8
more than 12 months up to 18 Months	94.9	73.9
more than 18 months up to 2 years	113.1	49.5
more than 2 up to 3 years	174.1	130.0
more than 3 up to 4 years	175.3	196.1
more than 4 up to 5 years	366.6	322.9
more than 5 up to 10 years	663.8	546.3
more than 10 years	743.1	719.3
Total	2,425.9	2,136.0

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

section 28 para. 3 no. 1

Tranches	Cover pool
up to € 10 million	58.5
more than € 10 million up to € 100 million	702.9
more than € 100 million	1,885.2
Total	2,646.6

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)

§28 Abs. 3 Nr. 2

Country	Sovereigns	Local / regional authority		Others	Total	In der Summe enthaltene Gewährleistungen aus Gründen der Exportförderung
		regional	local			
Germany	12.1	1,502.5	33.2	434.7	1,982.5	-
EU-Institutions	-	-	-	106.4	106.4	-
France	55.0	-	3.3	-	58.3	-
Italy	39.0	-	-	-	39.0	-
Japan	-	-	20.0	-	20.0	-
Austria	234.4	25.0	-	41.0	300.4	-
Poland	25.0	-	-	-	25.0	-
Spain	-	115.0	-	-	115.0	-
Total	365.5	1,642.5	56.5	582.1	2,646.6	-

Deposits of previous year according to section 28 para. 5

Country	Sovereigns	Local / regional authority		Others	Total
		regional	local		
Germany	12.7	1,550.5	18.5	298.6	1,880.3
EU-Institutions	-	-	-	116.4	116.4
France	55.0	-	-	-	55.0
Italy	39.0	-	-	-	39.0
Japan	-	-	20.0	-	20.0
Austria	150.2	25.0	-	-	175.2
Poland	25.0	-	-	-	25.0
Spain	-	115.0	-	-	115.0
Total	281.9	1,690.5	38.5	415.0	2,425.9

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	
				-
				-
Total				-

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

Outstanding Pfandbriefe			2,257.2	in € million
thereof percentage share of fixed-rate Pfandbriefe			78.1	%

section 28 para. 1 no. 9

Cover pool			2,646.6	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			80.2	%

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)
EUR			421.9	in € million
GBP			-0.1	in € million

section 28 para. 1 no. 10

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

Outstanding Pfandbriefe			2,136.0	in € million
thereof percentage share of fixed-rate Pfandbriefe			77.6	%

section 28 para. 1 no. 9

Cover pool			2,425.9	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			78.8	%

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)
EUR			255.4	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