

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
<b>Nominal amount</b>	2.295,3	1.968,6	<b>326,7</b>
thereof derivatives	-	-	
<b>Present value</b>	2.962,5	2.553,3	<b>409,2</b>
thereof derivatives	137,3	-	
<b>Risk-adjusted present value*</b>	2.762,6	2.409,5	<b>353,1</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>	2.477,0	2.120,5	<b>356,5</b>
thereof derivatives	-	-	
<b>Present value</b>	3.366,0	2.864,7	<b>501,3</b>
thereof derivatives	148,4	-	
<b>Risk-adjusted present value*</b>	3.170,6	2.772,3	398,3

\* 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>	2.295,3	1.968,6	<b>326,7</b>
<b>Present value</b>	2.962,5	2.553,3	<b>409,2</b>

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

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
<b>Nominal amount</b>	2.477,0	2.120,5	<b>356,5</b>
<b>Present value</b>	3.366,0	2.864,7	<b>501,3</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	1,9	50,0
more than 6 months up to 12 Months	101,7	213,9
more than 12 months up to 18 Months	146,7	272,9
more than 18 months up to 2 years	256,6	68,6
more than 2 up to 3 years	232,1	118,4
more than 3 up to 4 years	157,9	115,5
more than 4 up to 5 years	113,2	25,2
more than 5 up to 10 years	609,2	595,3
more than 10 years	676,0	508,8
<b>Total</b>	<b>2.295,3</b>	<b>1.968,6</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	106,8	77,5
more than 6 months up to 12 Months	54,5	49,6
more than 12 months up to 18 Months	1,6	50,3
more than 18 months up to 2 years	101,7	213,9
more than 2 up to 3 years	392,8	336,0
more than 3 up to 4 years	155,1	118,4
more than 4 up to 5 years	191,8	125,5
more than 5 up to 10 years	628,3	601,0
more than 10 years	844,4	548,3
<b>Total</b>	<b>2.477,0</b>	<b>2.120,5</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	52,2
more than € 10 million up to € 100 million	684,1
more than € 100 million	1.559,0
<b>Total</b>	<b>2.295,3</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	48,8
more than € 10 million up to € 100 million	708,6
more than € 100 million	1.719,6
<b>Total</b>	<b>2.477,0</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	1.789,7	-	2,0	1.441,5	-	293,6	0,2	4,6	25,1	22,7
EU-Institutions	149,9	-	-	-	-	-	149,9	-	-	-
France	56,7	-	55,0	-	1,7	-	-	-	-	-
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>2.295,3</b>	<b>0,0</b>	<b>196,0</b>	<b>1.581,5</b>	<b>21,7</b>	<b>293,6</b>	<b>150,1</b>	<b>4,6</b>	<b>25,1</b>	<b>22,7</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	1.970,5	-	108,0	1.420,0	2,6	374,7	7,0	4,9	29,3	24,0
EU-Institutions	149,9	-	-	-	-	-	149,9	-	-	-
France	57,6	-	55,0	-	2,6	-	-	-	-	-
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>2.477,0</b>	<b>0,0</b>	<b>302,0</b>	<b>1.560,0</b>	<b>25,2</b>	<b>374,7</b>	<b>156,9</b>	<b>4,9</b>	<b>29,3</b>	<b>24,0</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
		Total	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
		Total	of which covered bonds in the legal sense of clause 129 EU act number 575/2013	
				-
				-
<b>Total</b>				-

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

<b>Outstanding Pfandbriefe</b>			1.968,6	in € million
thereof percentage share of fixed-rate Pfandbriefe			76,3	%

section 28 para. 1 no. 9

<b>Cover pool</b>			2.295,3	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			90,1	%

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				353,2 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)

<b>Outstanding Pfandbriefe</b>			2.120,5	in € million
thereof percentage share of fixed-rate Pfandbriefe			77,6	%

section 28 para. 1 no. 9

<b>Cover pool</b>			2.477,0	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			90,7	%

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				398,4 in € million
GBP				-0,1 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