

**Mortgage lending - Overview of cover pool according to section 28 of the German Pfandbrief Act Updated: 30.06.2008**



**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>	6,210.8	5,604.7	<b>606.0</b>
<b>Present value</b>	6,323.3	5,519.2	<b>804.2</b>
thereof derivatives	26.1	46.4	

	Due Date
<b>Proportion of further cover assets</b>	<b>363.5</b>
<b>Risk-adjusted present value* of</b>	<b>649.4</b>

\* 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>	4,899.5	4,262.6	<b>636.9</b>
<b>Present value</b>	5,065.4	4,185.7	<b>879.7</b>
thereof derivatives	-	41.2	

	Previous year
<b>Proportion of further cover assets</b>	<b>362.5</b>
<b>Risk-adjusted present value* of</b>	<b>730.4</b>

\* 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	979.1	881.5
More than 1 year up to 5 years	3,424.3	3,491.9
More than 5 years up to 10 years	1,590.4	1,096.3
More than 10 years	217.0	135.0
<b>Total</b>	<b>6,210.8</b>	<b>5,604.7</b>

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

Fixed-interest periods/maturity structure	Cover pool	Pfandbriefe outstanding
Up to 1 year	465.4	272.5
More than 1 year up to 5 years	2,629.9	2,782.4
More than 5 years up to 10 years	1,572.7	1,207.7
More than 10 years	231.5	0.0
<b>Total</b>	<b>4,899.5</b>	<b>4,262.6</b>

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

<b>Tranches</b>	<b>Cover pool</b>
Up to € 300,000	93.1
More than € 300,000 up to € 5 million	638.6
More than € 5 million	5,479.0
<b>Total</b>	<b>6,210.8</b>

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

<b>Tranches</b>	<b>Cover pool</b>
Up to € 300,000	143.0
More than € 300,000 up to € 5 million	563.3
More than € 5 million	4,193.3
<b>Total</b>	<b>4,899.5</b>

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