

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>	2,577.5	2,212.4	<b>365.1</b>
thereof derivatives	-	-	
<b>Present value</b>	3,279.1	2,779.2	<b>499.9</b>
thereof derivatives	127.4	-	
<b>Risk-adjusted present value*</b>	3,069.5	2,635.1	<b>434.4</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>	2,392.9	2,043.2	<b>349.7</b>
thereof derivatives	-	-	
<b>Present value</b>	3,294.4	2,752.8	<b>541.6</b>
thereof derivatives	143.6	-	
<b>Risk-adjusted present value*</b>	3,112.3	2,684.2	428.1

\* 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>	2,577.5	2,212.4	<b>365.1</b>
<b>Present value</b>	3,279.1	2,779.2	<b>499.9</b>

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

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
<b>Nominal amount</b>	2,392.9	2,043.2	<b>349.7</b>
<b>Present value</b>	3,294.4	2,752.8	<b>541.6</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	193.3	254.2
more than 6 months up to 12 Months	223.6	272.9
more than 12 months up to 18 Months	187.5	80.1
more than 18 months up to 2 years	128.5	114.0
more than 2 up to 3 years	209.8	148.7
more than 3 up to 4 years	175.6	168.4
more than 4 up to 5 years	169.7	40.1
more than 5 up to 10 years	500.3	744.8
more than 10 years	789.2	389.2
<b>Total</b>	<b>2,577.5</b>	<b>2,212.4</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	54.7	49.8
more than 6 months up to 12 Months	1.9	49.8
more than 12 months up to 18 Months	101.7	213.9
more than 18 months up to 2 years	146.7	272.9
more than 2 up to 3 years	388.7	171.6
more than 3 up to 4 years	168.1	138.7
more than 4 up to 5 years	120.7	37.4
more than 5 up to 10 years	611.7	603.0
more than 10 years	798.7	506.1
<b>Total</b>	<b>2,392.9</b>	<b>2,043.2</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	275.2
more than € 10 million up to € 100 million	1,063.8
more than € 100 million	1,238.5
<b>Total</b>	<b>2,577.5</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	54.2
more than € 10 million up to € 100 million	782.7
more than € 100 million	1,556.0
<b>Total</b>	<b>2,392.9</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	2,091.8	-	2.0	1,234.3	408.1	316.9	0.2	6.1	102.2	22.0
EU-Institutions	130.4	-	-	-	-	-	130.4	-	-	-
France	56.3	-	55.0	-	1.3	-	-	-	-	-
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>2,577.5</b>	<b>0.0</b>	<b>196.0</b>	<b>1,374.3</b>	<b>429.4</b>	<b>316.9</b>	<b>130.6</b>	<b>6.1</b>	<b>102.2</b>	<b>22.0</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	1,886.9	-	98.0	1,417.4	-	314.4	0.8	4.7	28.3	23.3
EU-Institutions	149.9	-	-	-	-	-	149.9	-	-	-
France	57.1	-	55.0	-	2.1	-	-	-	-	-
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>2,392.9</b>	<b>0.0</b>	<b>292.0</b>	<b>1,557.4</b>	<b>22.1</b>	<b>314.4</b>	<b>150.7</b>	<b>4.7</b>	<b>28.3</b>	<b>23.3</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	
Deutschland	0	35.0	0	35.00
<b>Total</b>	0	35.0	0	35.00

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>			2,212.4	in € million
thereof percentage share of fixed-rate Pfandbriefe			79.1	%

section 28 para. 1 no. 9

<b>Cover pool</b>			2,577.5	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			88.4	%

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 assets / liability (in € million)		
CHF			57.6 Mio. €
EUR			382.8 Mio. €
GBP			-0.1 Mio. €

section 28 para. 1 no. 10

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

<b>Outstanding Pfandbriefe</b>			2,043.2	in € million
thereof percentage share of fixed-rate Pfandbriefe			76.7	%

section 28 para. 1 no. 9

<b>Cover pool</b>			2,392.9	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			90.4	%

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 assets / liability (in € million)		
EUR			428.2 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