

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	2,284.0	1,958.3	325.7
thereof derivatives	-	-	
Present value	2,918.8	2,481.9	436.9
thereof derivatives	113.2	-	
Risk-adjusted present value*	2,727.2	2,349.1	378.1

* 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	2,295.3	1,968.6	326.7
thereof derivatives	-	-	
Present value	2,962.5	2,553.3	409.2
thereof derivatives	137.3	-	
Risk-adjusted present value*	2,762.6	2,409.5	353.1

* 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
Nominal amount	2,284.0	1,958.3	325.7
Present value	2,918.8	2,481.9	436.9

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

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	2,295.3	1,968.6	326.7
Present value	2,962.5	2,553.3	409.2

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	230.4	273.0
more than 6 months up to 12 Months	184.6	80.1
more than 12 months up to 18 Months	105.5	114.0
more than 18 months up to 2 years	76.0	20.4
more than 2 up to 3 years	231.0	185.5
more than 3 up to 4 years	115.0	111.2
more than 4 up to 5 years	280.4	141.3
more than 5 up to 10 years	361.9	677.7
more than 10 years	699.2	355.1
Total	2,284.0	1,958.3

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	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
Total	2,295.3	1,968.6

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	265.1
more than € 10 million up to € 100 million	911.8
more than € 100 million	1,107.1
Total	2,284.0

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	52.2
more than € 10 million up to € 100 million	684.1
more than € 100 million	1,559.0
Total	2,295.3

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	1,880.1	-	2.0	1,184.3	375.3	195.7	0.2	5.8	95.5	21.3
EU-Institutions	103.9	-	-	-	-	-	103.9	-	-	-
France	1.0	-	-	-	1.0	-	-	-	-	-
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	-	-	-	-	-	-
Total	2,284.0	0.0	141.0	1,324.3	396.3	195.7	104.1	5.8	95.5	21.3

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	1,789.7	-	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	-	-	-	-	-	-
Total	2,295.3	0.0	196.0	1,581.5	21.7	293.6	150.1	4.6	25.1	22.7

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	
Germany		30.0		30.00
Total		30.0		30.00

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	
Total				

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

Outstanding Pfandbriefe			1,958.3	in € million
thereof percentage share of fixed-rate Pfandbriefe			81.0	%

section 28 para. 1 no. 9

Cover pool			2,284.0	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			86.9	%

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)
CHF				54.5 Mio. €
EUR				329.2 Mio. €
GBP				-0.1 Mio. €

section 28 para. 1 no. 10

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

Outstanding Pfandbriefe			1,968.6	in € million
thereof percentage share of fixed-rate Pfandbriefe			76.3	%

section 28 para. 1 no. 9

Cover pool			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

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