

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	2,410.0	2,065.1	344.9
thereof derivatives	-	-	
Present value	3,076.8	2,603.0	473.8
thereof derivatives	117.6	-	
Risk-adjusted present value*	2,876.0	2,464.7	411.3

* 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	2,350.1	2,009.8	340.3
thereof derivatives	-	-	
Present value	3,102.5	2,649.5	453.0
thereof derivatives	139.1	-	
Risk-adjusted present value*	2,929.7	2,574.2	355.5

* 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	2,410.0	2,065.1	344.9
Present value	3,076.8	2,603.0	473.8

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

	Asset pool	Pfandbriefe outstanding	Overcollateralisation
Nominal amount	2,350.1	2,009.8	340.3
Present value	3,102.5	2,649.5	453.0

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	164.3	123.6
more than 6 months up to 12 Months	293.5	322.5
more than 12 months up to 18 Months	60.4	81.3
more than 18 months up to 2 years	146.6	59.7
more than 2 up to 3 years	192.2	168.6
more than 3 up to 4 years	204.7	138.3
more than 4 up to 5 years	181.6	131.5
more than 5 up to 10 years	392.7	648.6
more than 10 years	774.0	391.0
Total	2,410.0	2,065.1

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	55.2	82.5
more than 6 months up to 12 Months	71.4	125.2
more than 12 months up to 18 Months	67.2	114.1
more than 18 months up to 2 years	253.2	322.5
more than 2 up to 3 years	307.1	113.5
more than 3 up to 4 years	114.6	113.6
more than 4 up to 5 years	160.7	37.3
more than 5 up to 10 years	593.7	593.4
more than 10 years	727.0	507.7
Total	2,350.1	2,009.8

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	266.5
more than € 10 million up to € 100 million	940.0
more than € 100 million	1,203.5
Total	2,410.0

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	54.1
more than € 10 million up to € 100 million	737.1
more than € 100 million	1,558.9
Total	2,350.1

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	1,990.8	-	2.0	1,255.7	383.9	224.5	0.2	5.9	97.3	21.3
EU-Institutions	118.9	-	-	-	-	-	118.9	-	-	-
France	1.3	-	-	-	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	-	-	-	-	-	-
Total	2,410.0	0.0	141.0	1,395.7	405.2	224.5	119.1	5.9	97.3	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	1,844.1	-	53.0	1,418.4	-	316.5	0.8	4.6	28.1	22.7
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	-	-	-	-	-	-
Total	2,350.1	0.0	247.0	1,558.4	22.1	316.5	150.7	4.6	28.1	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	0	35.0	0	35.00
Total	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	
				-
				-
Total				-

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

Outstanding Pfandbriefe			2,065.1	in € million
thereof percentage share of fixed-rate Pfandbriefe			79.5	%

section 28 para. 1 no. 9

Cover pool			2,410.0	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			87.9	%

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				55.6 Mio. €
EUR				361.4 Mio. €
GBP				0 Mio. €

section 28 para. 1 no. 10

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

Outstanding Pfandbriefe			2,009.8	in € million
thereof percentage share of fixed-rate Pfandbriefe			76.8	%

section 28 para. 1 no. 9

Cover pool			2,350.1	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			90.3	%

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				355.5 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