Transparency requirements §28 PfandBG Q2/2021

Markets Strategy & Floor Research

13 September 2021

Marketing communication (see disclaimer on the last pages)

NORD/LB

Agenda

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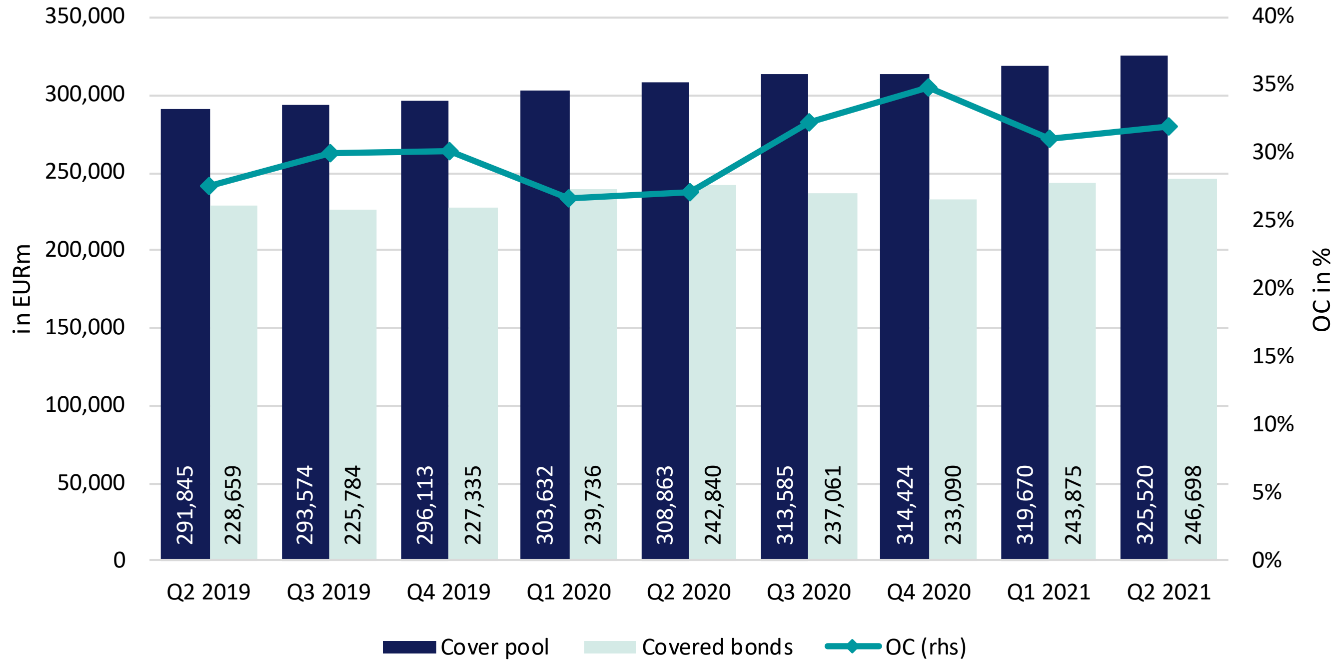
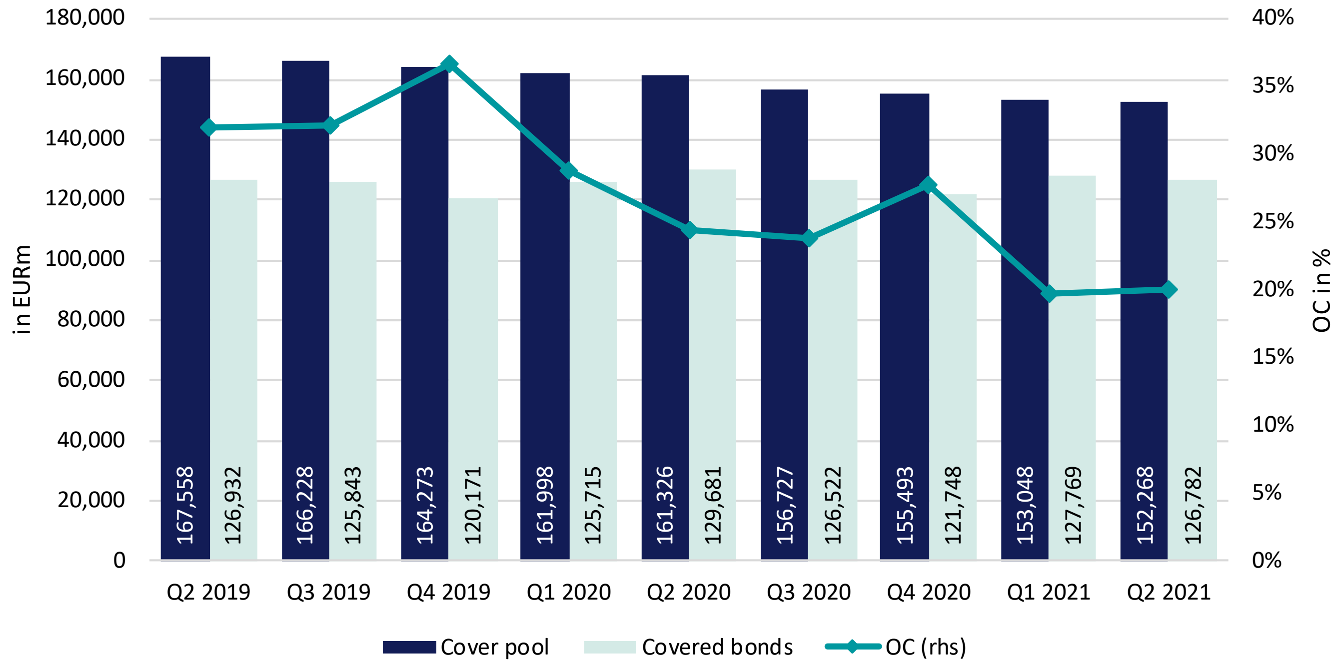
Market Overview

Market development: mortgage covered bonds



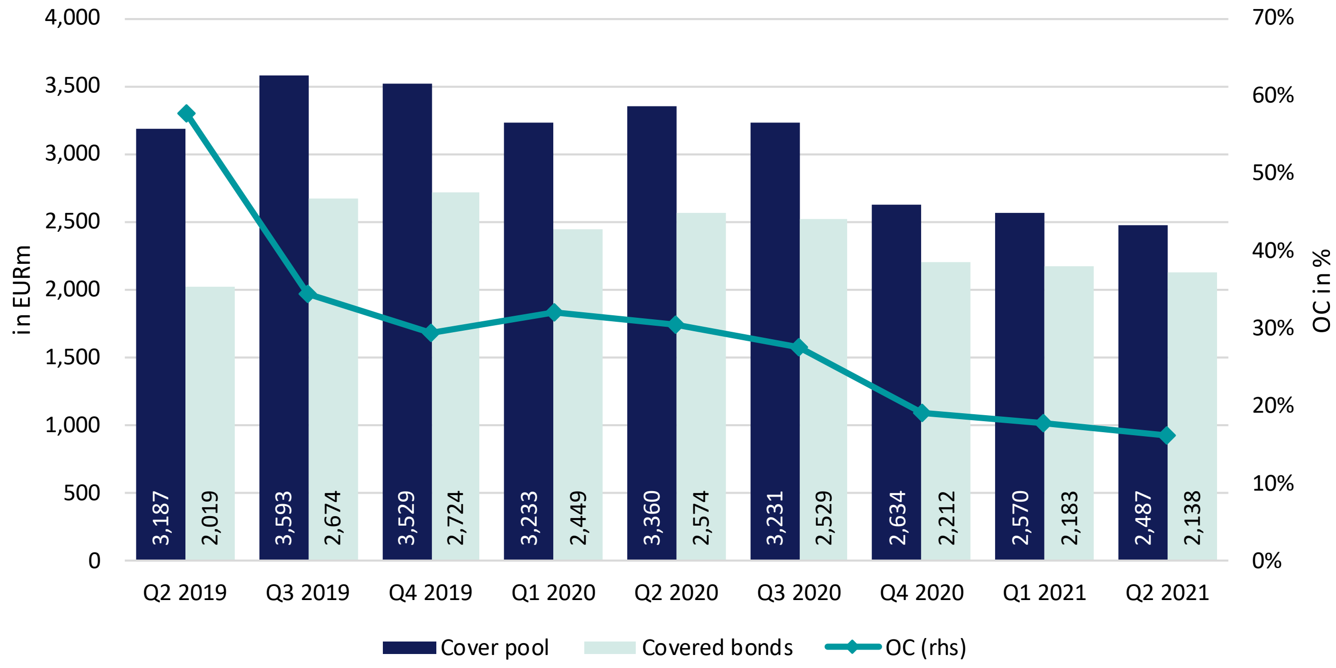
Market development: public sector covered bonds



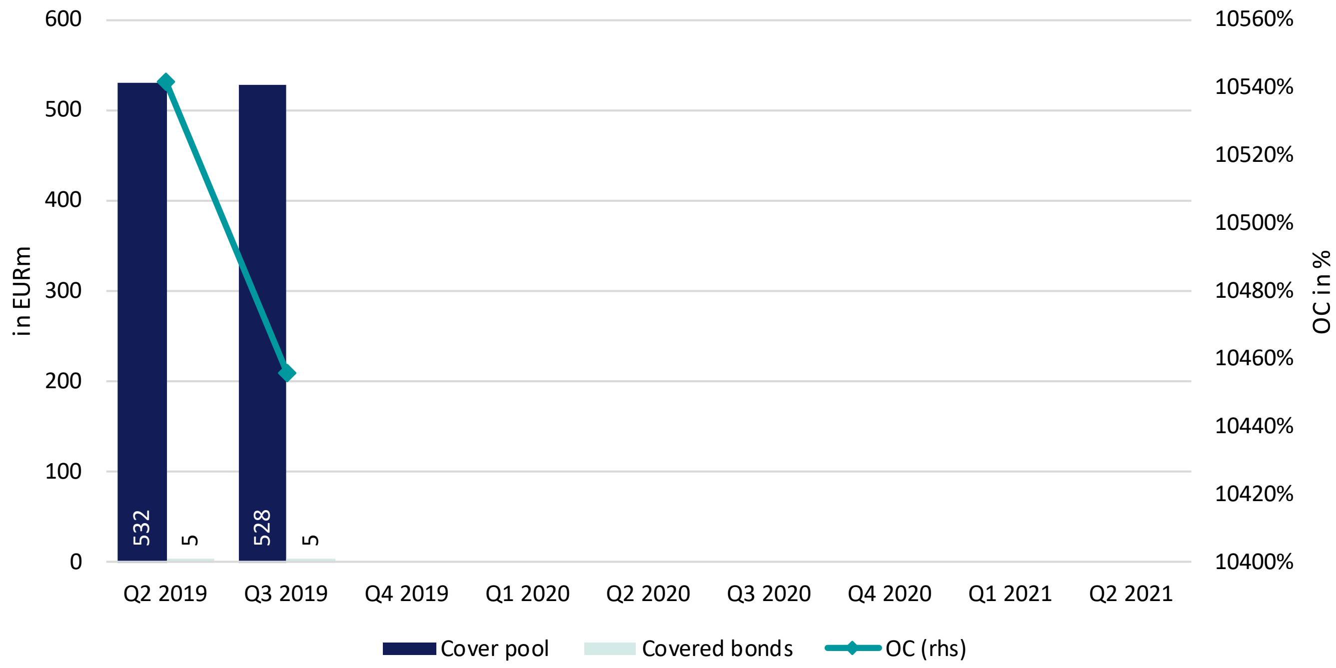
Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

Market development: ship covered bonds



Market development: aircraft covered bonds



Source: vdp, NORD/LB Markets Strategy & Floor Research

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Aareal Bank	12,831	10,769	2,062	19.1	6.9%	86.3%	6.8%	15.0%
ALTE LEIPZIGER Bauspar	29	10	19	185.5	93.0%	0.0%	7.0%	100.0%
Bausparkasse Mainz	102	87	15	17.7	94.1%	0.0%	5.9%	100.0%
Bausparkasse Schwäbisch Hall	1,255	1,006	249	24.7	93.6%	0.3%	6.1%	100.0%
BayernLB	11,111	6,365	4,746	74.6	13.2%	83.6%	3.2%	60.4%
Berlin Hyp	16,755	16,369	386	2.4	31.9%	62.7%	5.4%	68.4%
Commerzbank	35,035	21,873	13,162	60.2	94.7%	2.4%	2.9%	100.0%
DekaBank	995	475	520	109.5	0.0%	97.5%	2.5%	33.8%
apoBank	8,810	7,995	815	10.2	77.7%	18.2%	4.1%	100.0%
Deutsche Bank	15,721	10,787	4,934	45.7	89.8%	7.4%	2.9%	100.0%
Deutsche Hypo	8,677	8,264	412	5.0	20.3%	74.0%	5.7%	49.2%
DZ HYP	38,424	33,631	4,794	14.3	56.2%	41.3%	2.4%	96.4%
DKB	7,310	5,189	2,121	40.9	93.6%	1.9%	4.5%	100.0%
Hamburger Sparkasse	8,124	6,524	1,599	24.5	63.7%	28.9%	7.4%	100.0%
Helaba	16,793	9,936	6,857	69.0	26.5%	70.5%	3.0%	50.8%
Hamburg Commercial Bank	4,288	3,862	426	11.0	16.7%	77.1%	6.2%	94.5%
ING-DiBa	7,792	3,685	4,107	111.4	100.0%	0.0%	0.0%	100.0%
Kreissparkasse Köln	5,690	1,490	4,200	281.9	81.5%	13.4%	5.1%	100.0%
Landesbank Berlin	5,849	3,695	2,154	58.3	64.4%	31.7%	3.9%	100.0%
LBBW	15,454	11,796	3,657	31.0	39.7%	53.9%	6.4%	79.0%
M.M.Warburg & CO Hypothekenbank	1,259	1,108	151	13.6	18.9%	76.1%	5.0%	92.1%
Münchener Hypothekenbank	31,027	30,037	990	3.3	80.2%	17.6%	2.3%	79.7%
Natixis Pfandbriefbank	1,587	1,444	143	9.9	5.3%	82.6%	12.1%	37.3%
NORD/LB	4,777	1,989	2,788	140.2	67.7%	30.4%	1.9%	98.4%
Oldenburgische Landesbank	693	531	162	30.6	94.2%	0.0%	5.8%	100.0%
Deutsche Pfandbriefbank	18,376	16,295	2,081	12.8	16.9%	75.3%	7.8%	43.7%
PSD Bank Nürnberg	959	578	382	66.1	97.6%	0.0%	2.4%	100.0%
PSD Bank Rhein-Ruhr	566	354	212	59.9	96.1%	0.0%	3.9%	100.0%
SaarLB	771	502	269	53.6	1.7%	92.7%	5.6%	70.8%
Santander Consumer Bank	1,185	1,000	185	18.5	95.8%	0.0%	4.2%	100.0%
DSK Hyp	463	143	320	224.8	56.0%	35.3%	8.6%	94.3%
Sparda-Bank Südwest	54	5	49	976.8	81.4%	0.0%	18.6%	100.0%
Sparkasse Hannover	2,008	1,458	550	37.7	78.2%	17.9%	3.8%	100.0%
Stadtsparkasse Düsseldorf	2,061	1,055	1,005	95.3	68.8%	26.4%	4.8%	100.0%
Sparkasse KölnBonn	6,554	2,053	4,501	219.2	75.7%	20.5%	3.7%	100.0%
UniCredit Bank	29,395	22,127	7,268	32.8	69.2%	28.8%	1.9%	100.0%
Wüstenrot Bausparkasse	2,745	2,214	532	24.0	89.6%	1.3%	9.1%	100.0%

Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)					DE share (in %)
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Aareal Bank	1,577	1,488	90	6.0%	19.3%	58.9%	19.7%	1.1%	1.0%	76.4%
BayernLB	22,635	18,998	3,637	19.1%	8.0%	39.5%	43.8%	6.9%	1.8%	93.6%
Berlin Hyp	250	235	15	6.3%	20.0%	76.7%	0.1%	0.0%	3.2%	79.3%
Commerzbank	13,210	12,173	1,037	8.5%	23.3%	32.4%	39.8%	4.0%	0.6%	61.4%
DekaBank	4,158	3,442	716	20.8%	14.3%	13.4%	57.6%	14.7%	0.0%	84.2%
Deutsche Bank	129	90	39	43.3%	14.7%	71.3%	0.0%	14.0%	0.0%	100.0%
Deutsche Hypo	3,058	2,636	422	16.0%	16.5%	56.8%	1.0%	25.7%	0.0%	60.1%
DKB	8,583	6,583	2,000	30.4%	0.2%	10.3%	86.3%	3.3%	0.0%	100.0%
Deutsche Pfandbriefbank	11,772	10,645	1,127	10.6%	40.9%	35.0%	10.5%	13.7%	0.0%	27.3%
DSK Hyp	162	58	105	182.3%	15.4%	80.9%	3.4%	0.4%	0.0%	100.0%
DZ HYP	14,557	12,332	2,225	18.0%	8.6%	23.0%	64.2%	4.3%	0.0%	81.1%
Hamburg Commercial Bank	984	951	33	3.5%	28.1%	55.2%	11.6%	5.1%	0.0%	69.4%
Kreissparkasse Köln	320	208	111	53.4%	16.0%	0.0%	62.1%	21.9%	0.0%	90.3%
LBBW	12,040	10,325	1,715	16.6%	15.5%	20.3%	32.6%	31.5%	0.0%	93.8%
Landesbank Berlin	622	260	362	139.1%	0.0%	12.1%	0.0%	87.9%	0.0%	100.0%
Helaba	32,648	28,722	3,926	13.7%	3.4%	38.5%	44.1%	14.0%	0.1%	92.8%
LIGA Bank	150	80	70	87.9%	0.0%	3.3%	93.3%	3.3%	0.0%	100.0%
M.M.Warburg & CO Hypothekenbank	14	11	3	25.0%	0.0%	89.3%	10.7%	0.0%	0.0%	100.0%
Münchener Hypothekenbank	1,652	1,594	58	3.7%	7.3%	76.0%	7.7%	9.1%	0.0%	90.6%
NORD/LB	13,221	9,428	3,793	40.2%	5.9%	21.5%	44.8%	23.1%	4.7%	94.2%
SaarLB	3,423	2,549	874	34.3%	1.6%	9.1%	84.1%	5.2%	0.0%	67.6%
Sparkasse Hannover	952	738	214	29.0%	0.0%	2.6%	89.8%	7.5%	0.0%	100.0%
Sparkasse KölnBonn	261	36	225	620.7%	0.0%	5.2%	82.3%	12.5%	0.0%	100.0%
Stadtsparkasse Düsseldorf	223	35	188	537.6%	0.0%	0.0%	74.8%	20.7%	4.5%	100.0%
UniCredit Bank	5,666	3,164	2,502	79.1%	23.3%	26.7%	49.8%	0.2%	0.0%	91.5%

Source: vdp, NORD/LB Markets Strategy & Floor Research

Market overview: ship covered bonds

Issuer	Cover pool	Pfandbrief volume	OC	
	in EURm	in EURm	in EURm	in %
Commerzbank	196	169	27	16.0%
Hamburg Commercial Bank	2,251	1,938	313	16.2%
NORD/LB	40	31	10	31.1%

Source: vdp, NORD/LB Markets Strategy & Floor Research

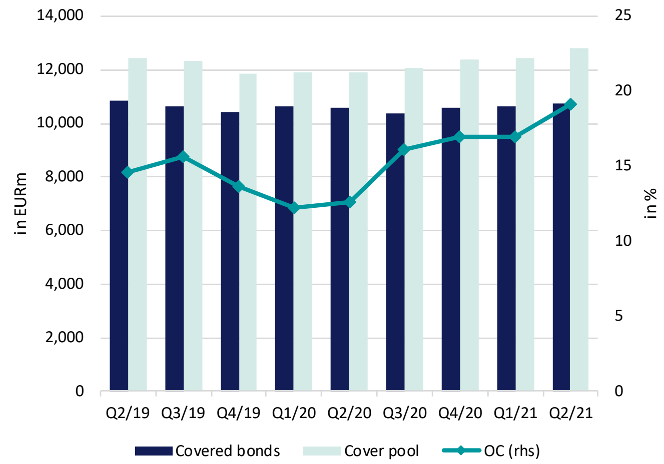
Aareal Bank

Mortgage

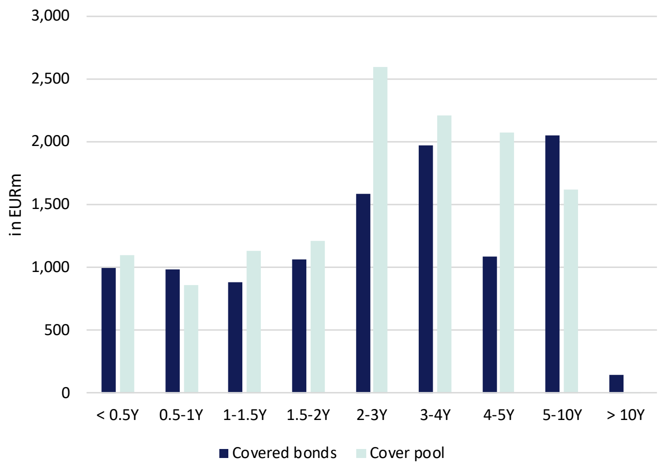
Cover pool data

Cover pool (EURm)	12,830.5	Number of loans	4,126
of which residential	6.9%	Number of borrowers	4,113
of which commercial	86.3%	Number of properties	5,051
of which substitution assets	6.1%	Avg. exposure to borrowers (EUR)	2,907,586
of which derivatives	0.6%	Share of 10 largest borrowers	11.6%
Covered bonds (EURm)	10,768.7	Share of owner-occupied dwellings	0.9%
OC (EURm)	2,061.8	Share of multi-familiy houses	5.7%
OC	19.1%	EUR share (Cover pool)	78.4%
Fixed interest (Cover pool)	55.8%	EUR share (Covered bonds)	80.5%
Fixed interest (Covered bonds)	86.2%	Largest FX position (NPV in EURm)	SEK (285.2)
WAL (Cover pool)	3.0y	Share of largest exposure tranche	94.3% (> EUR 10m)
WAL (Covered Bonds)	3.1y	Avg. seasoning	4.7y
Avg. LTV (Original value)	55.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	33.2%		

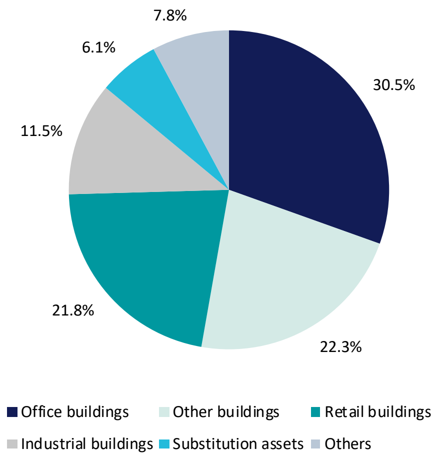
Development of cover pool data



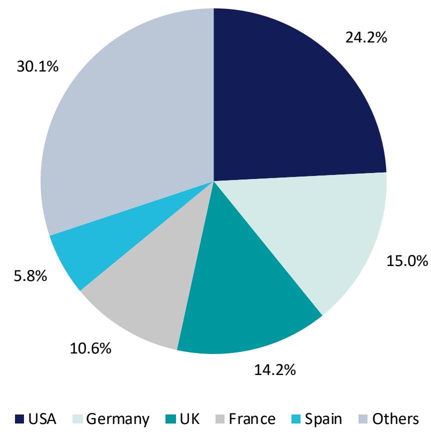
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

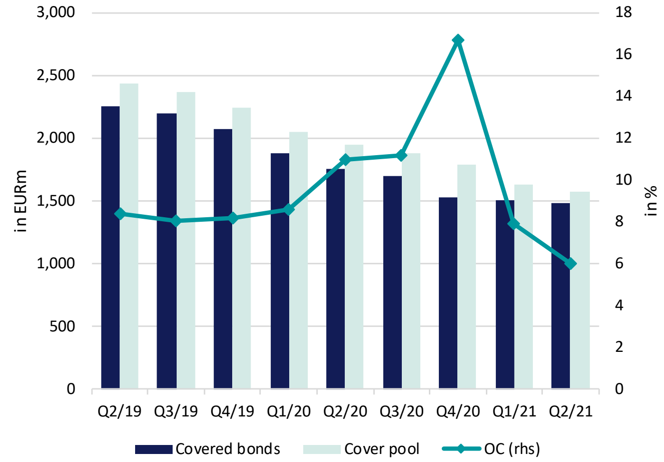
Aareal Bank

Public sector

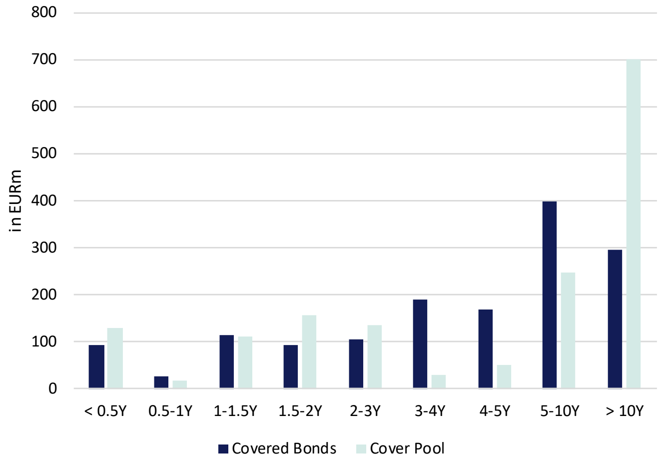
Cover pool data

Cover pool (EURm)	1,577.2	Number of loans	184
of which substitution assets	1.0%	Number of borrowers	105
of which derivatives	0.0%	Share of 10 largest borrowers	77.5%
Covered bonds (EURm)	1,487.7	Avg. exposure to borrowers (EUR)	14,878,095
OC (EURm)	89.5	EUR share (Cover pool)	100.0%
OC	6.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	92.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	85.0%	Share of largest exposure tranche	59.7% (> EUR 100m)
WAL (Cover pool)	8.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.6y		

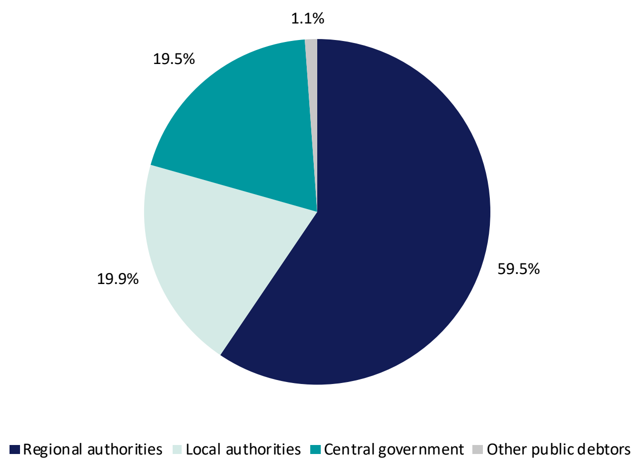
Development of cover pool data



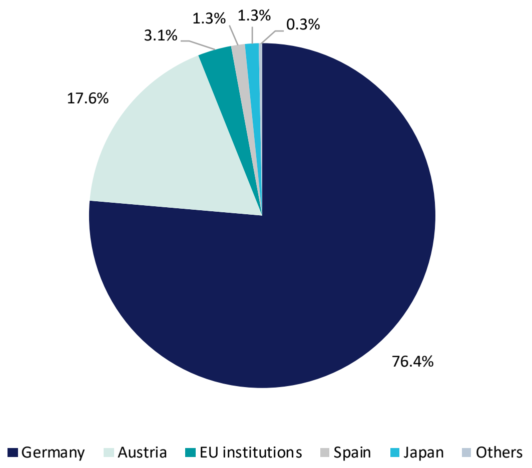
Maturity structure



Composition of primary assets



Regional distribution of claims



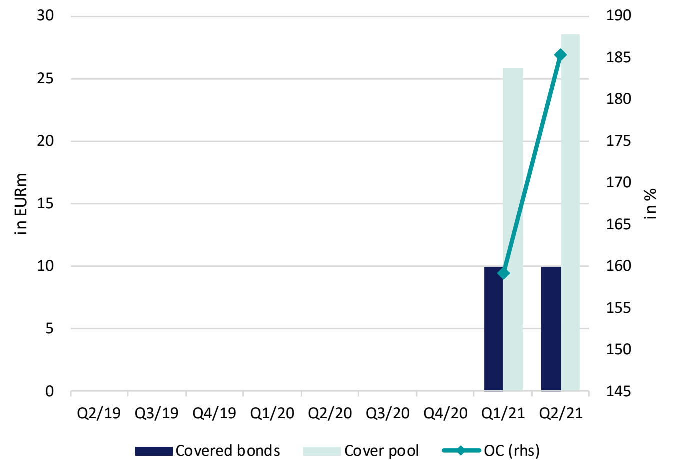
Source: vdp, NORD/LB Markets Strategy & Floor Research

ALTE LEIPZIGER Bauspar — Mortgage

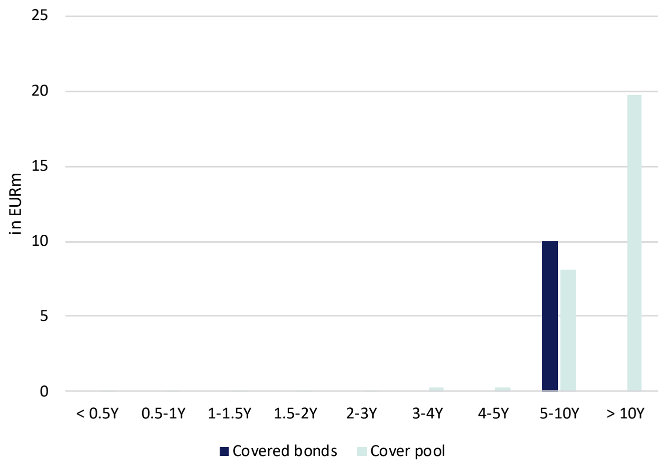
Cover pool data

Cover pool (EURm)	28.6	Number of loans	n/a
of which residential	93.0%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	7.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	10.0	Share of owner-occupied dwellings	n/a
OC (EURm)	18.6	Share of multi-familiy houses	n/a
OC	185.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	96.2% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	1.6y
Avg. LTV (Original value)	56.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

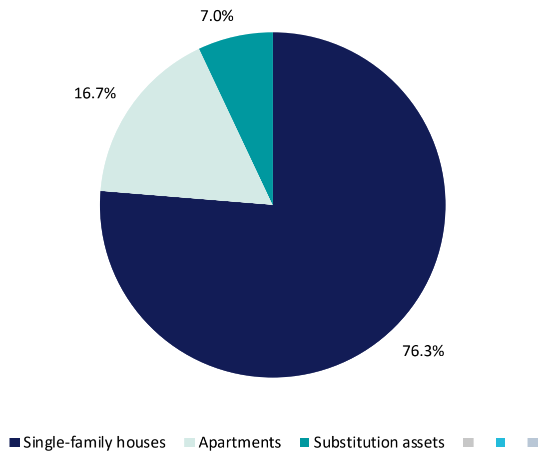
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

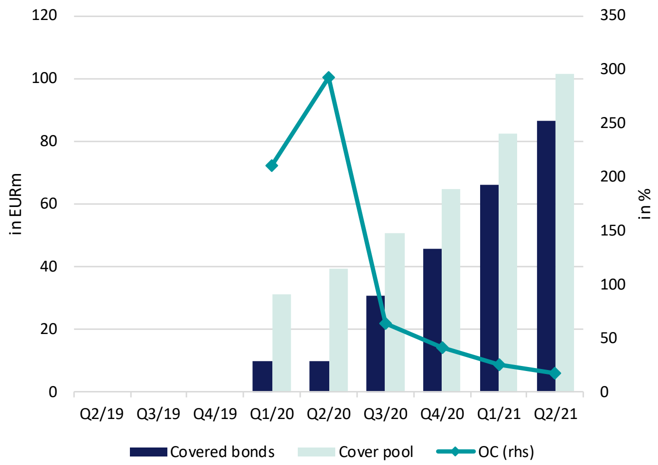
Source: vdp, NORD/LB Markets Strategy & Floor Research

Bausparkasse Mainz — Mortgage

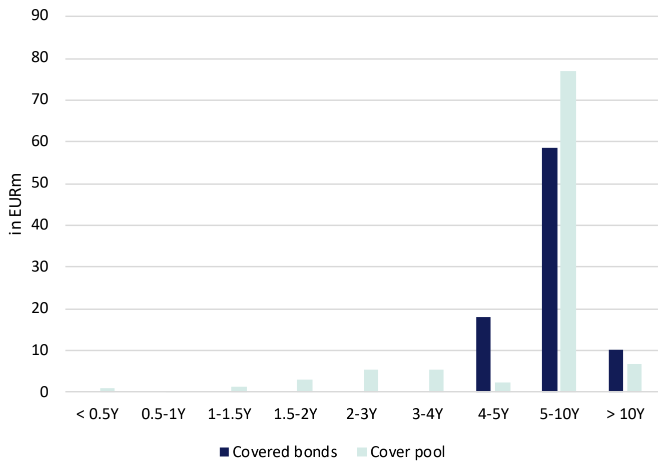
Cover pool data

Cover pool (EURm)	101.8	Number of loans	n/a
of which residential	94.1%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	5.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	86.5	Share of owner-occupied dwellings	n/a
OC (EURm)	15.3	Share of multi-familiy houses	n/a
OC	17.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	98.0% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	1.5y
Avg. LTV (Original value)	55.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

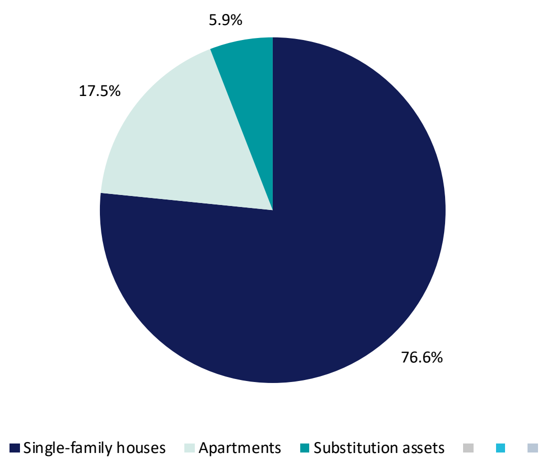
Development of cover pool data



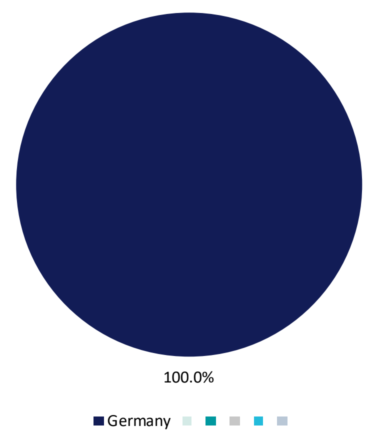
Maturity structure



Composition of cover pool



Regional distribution of properties



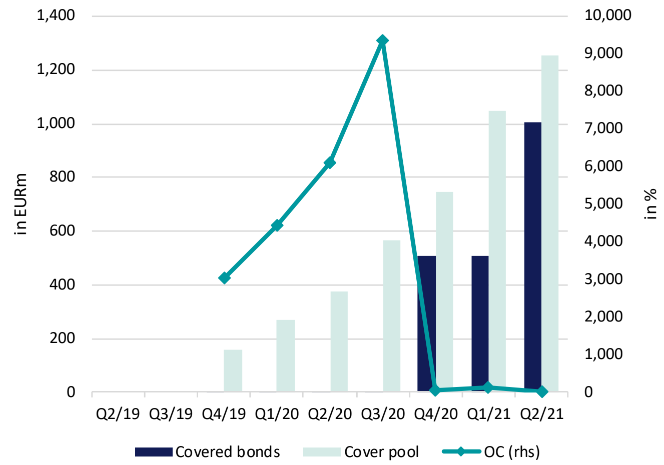
Source: vdp, NORD/LB Markets Strategy & Floor Research

Bausparkasse Schwäbisch Hall — Mortgage

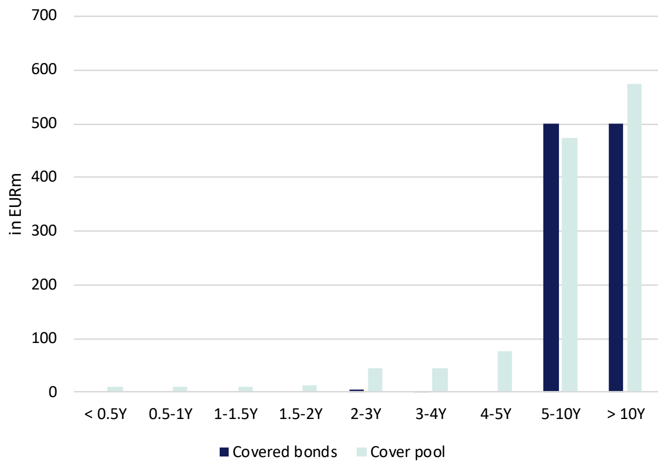
Cover pool data

Cover pool (EURm)	1,254.9	Number of loans	8,855
of which residential	93.6%	Number of borrowers	13,998
of which commercial	0.3%	Number of properties	8,449
of which substitution assets	6.1%	Avg. exposure to borrowers (EUR)	84,219
of which derivatives	0.0%	Share of 10 largest borrowers	0.5%
Covered bonds (EURm)	1,006.0	Share of owner-occupied dwellings	83.9%
OC (EURm)	248.9	Share of multi-familiy houses	2.6%
OC	24.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	10.6y	Share of largest exposure tranche	91.7% (< EUR 0.3m)
WAL (Covered Bonds)	10.5y	Avg. seasoning	1.6y
Avg. LTV (Original value)	51.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

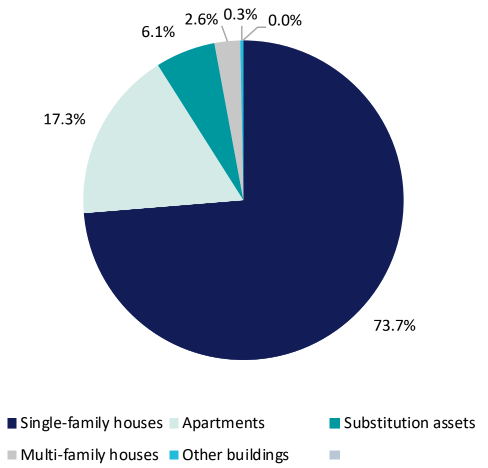
Development of cover pool data



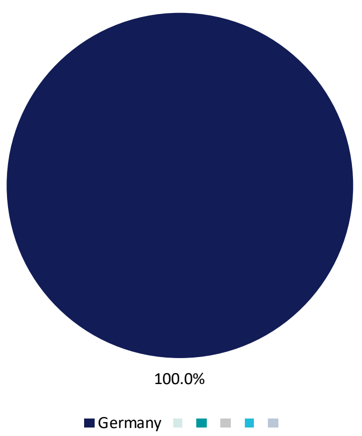
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

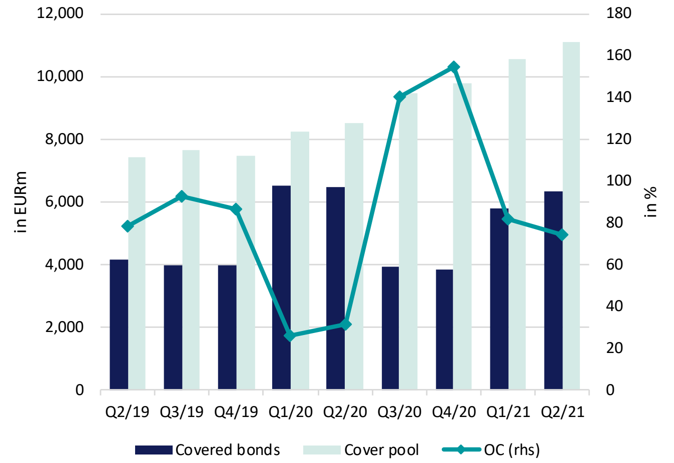
BayernLB

Mortgage

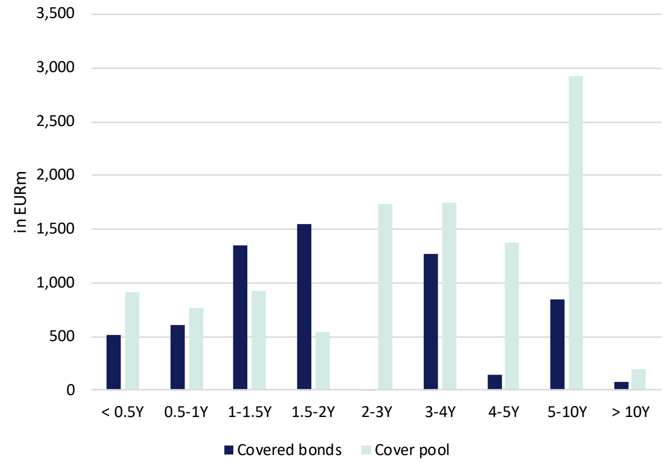
Cover pool data

Cover pool (EURm)	11,110.7	Number of loans	684
of which residential	13.2%	Number of borrowers	496
of which commercial	83.6%	Number of properties	1,185
of which substitution assets	3.2%	Avg. exposure to borrowers (EUR)	21,676,782
of which derivatives	0.0%	Share of 10 largest borrowers	12.1%
Covered bonds (EURm)	6,365.2	Share of owner-occupied dwellings	0.1%
OC (EURm)	4,745.5	Share of multi-familiy houses	12.8%
OC	74.6%	EUR share (Cover pool)	92.1%
Fixed interest (Cover pool)	70.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	56.0%	Largest FX position (NPV in EURm)	USD (474.5)
WAL (Cover pool)	4.0y	Share of largest exposure tranche	85.9% (> EUR 10m)
WAL (Covered Bonds)	3.0y	Avg. seasoning	4.0y
Avg. LTV (Original value)	57.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

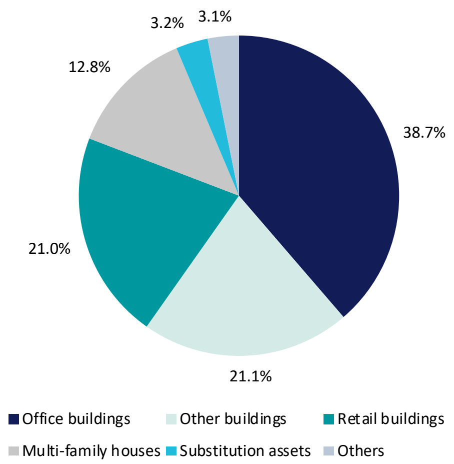
Development of cover pool data



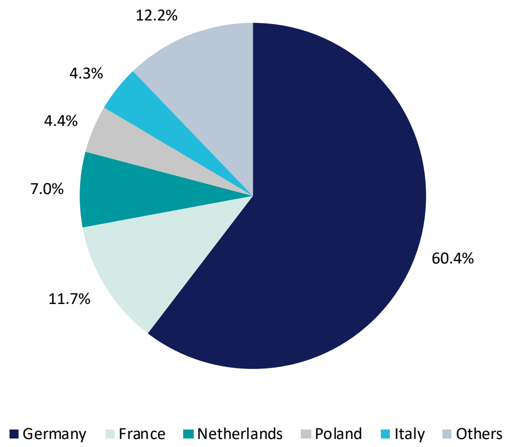
Maturity structure



Composition of cover pool



Regional distribution of properties



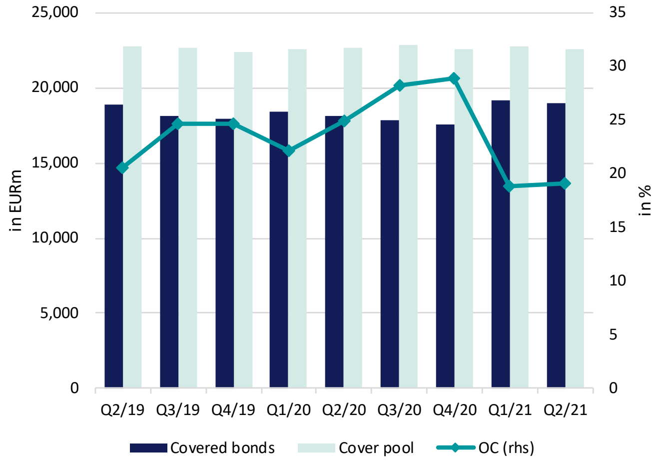
Source: vdp, NORD/LB Markets Strategy & Floor Research

BayernLB — Public sector

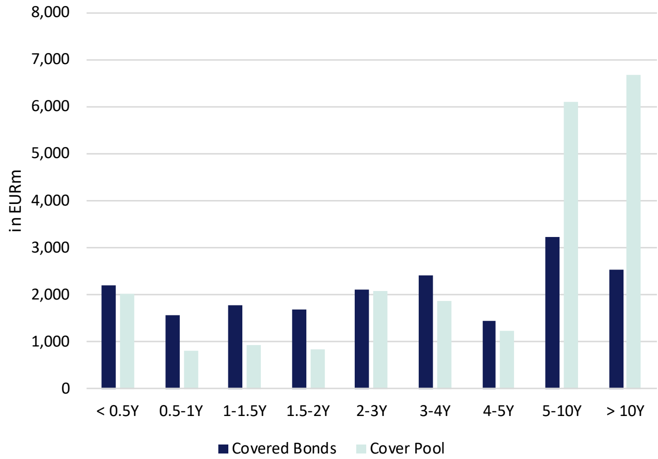
Cover pool data

Cover pool (EURm)	22,635.4	Number of loans	83,716
of which substitution assets	1.8%	Number of borrowers	54,414
of which derivatives	0.0%	Share of 10 largest borrowers	23.3%
Covered bonds (EURm)	18,998.4	Avg. exposure to borrowers (EUR)	408,624
OC (EURm)	3,637.0	EUR share (Cover pool)	96.1%
OC	19.1%	EUR share (Covered bonds)	97.7%
Fixed interest (Cover pool)	91.1%	Largest FX position (NPV in EURm)	GBP (481.5)
Fixed interest (Covered bonds)	87.5%	Share of largest exposure tranche	57.5% (> EUR 100m)
WAL (Cover pool)	9.0y	Loans in arrears (>90 days)	0.01%
WAL (Covered Bonds)	5.0y		

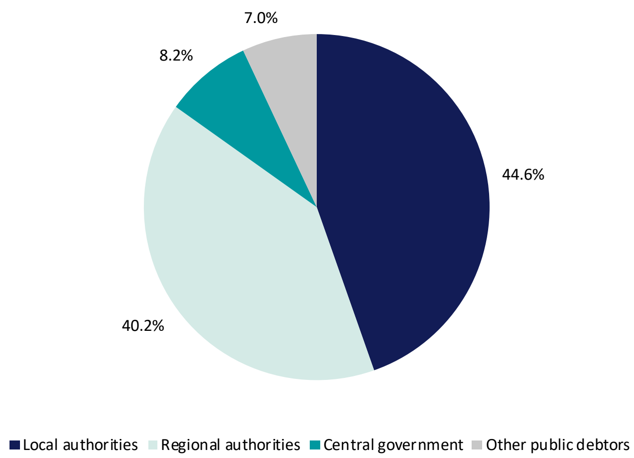
Development of cover pool data



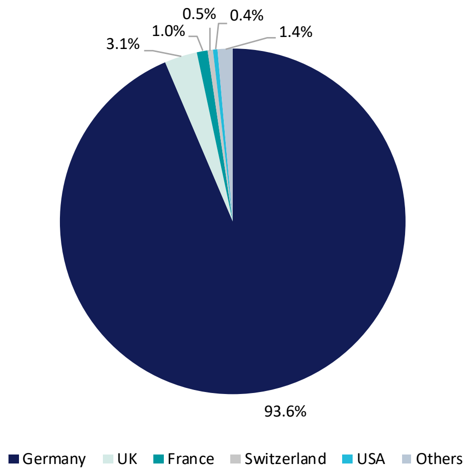
Maturity structure



Composition of primary assets



Regional distribution of claims



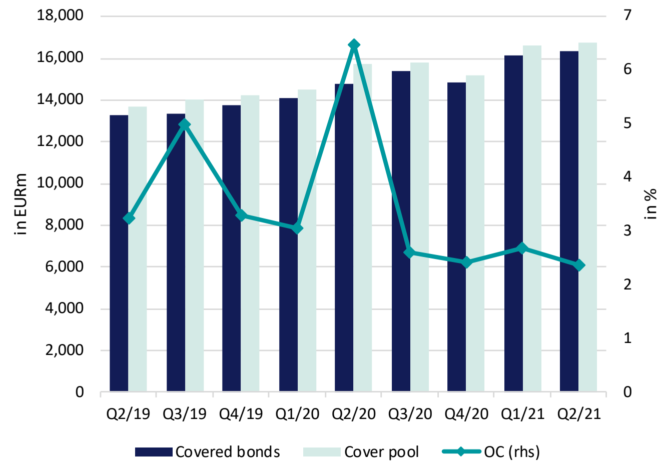
Source: vdp, NORD/LB Markets Strategy & Floor Research

Berlin Hyp — Mortgage

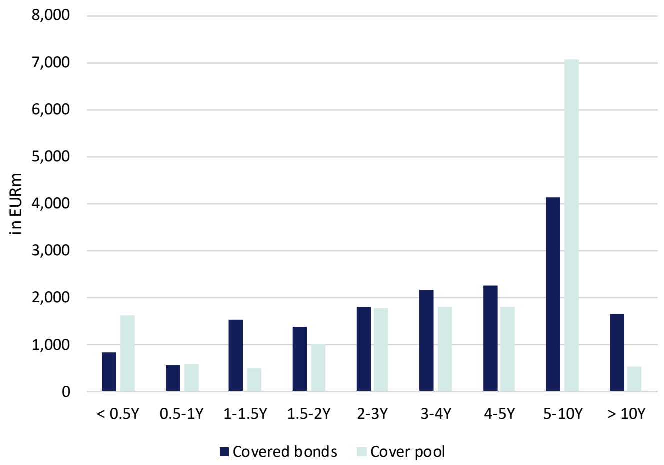
Cover pool data

Cover pool (EURm)	16,754.6	Number of loans	1,608
of which residential	31.9%	Number of borrowers	1,516
of which commercial	62.7%	Number of properties	5,112
of which substitution assets	5.4%	Avg. exposure to borrowers (EUR)	10,454,876
of which derivatives	0.0%	Share of 10 largest borrowers	19.0%
Covered bonds (EURm)	16,368.7	Share of owner-occupied dwellings	0.0%
OC (EURm)	385.8	Share of multi-familiy houses	30.8%
OC	2.4%	EUR share (Cover pool)	99.1%
Fixed interest (Cover pool)	75.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	82.2%	Largest FX position (NPV in EURm)	GBP (94.2)
WAL (Cover pool)	4.9y	Share of largest exposure tranche	84.2% (> EUR 10m)
WAL (Covered Bonds)	5.4y	Avg. seasoning	3.8y
Avg. LTV (Original value)	56.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

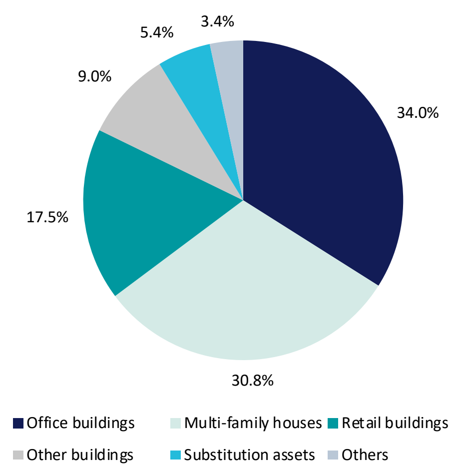
Development of cover pool data



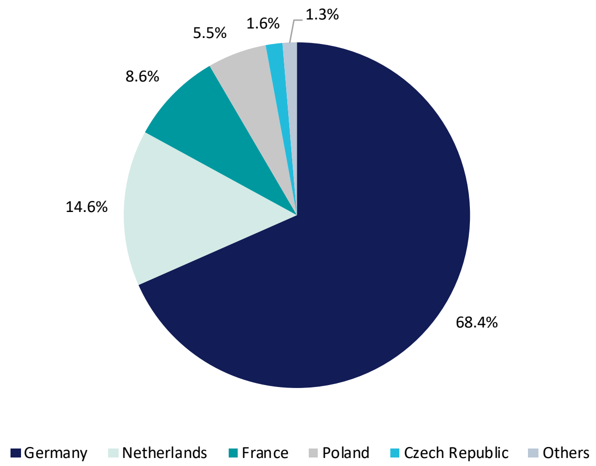
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

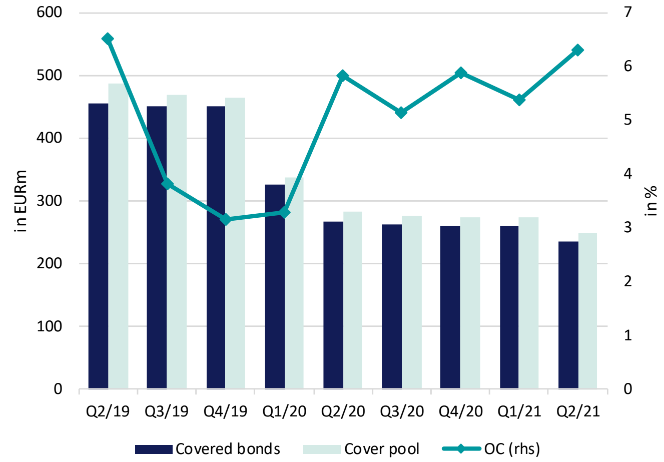
Berlin Hyp

Public sector

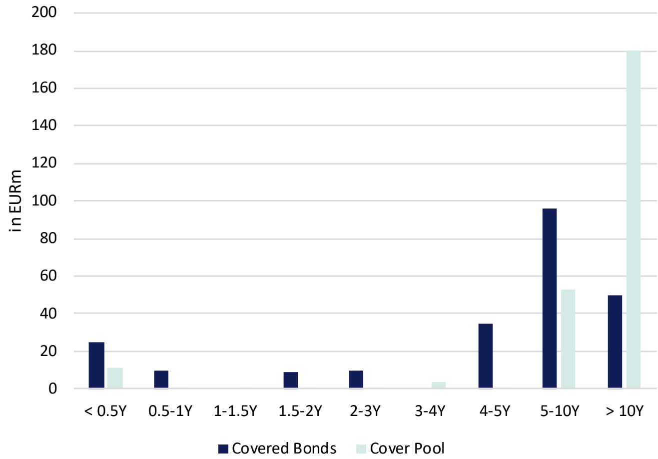
Cover pool data

Cover pool (EURm)	249.9	Number of loans	47
of which substitution assets	3.2%	Number of borrowers	52
of which derivatives	0.0%	Share of 10 largest borrowers	96.2%
Covered bonds (EURm)	235.0	Avg. exposure to borrowers (EUR)	4,651,718
OC (EURm)	14.8	EUR share (Cover pool)	100.0%
OC	6.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	95.1% (EUR 10-100m)
WAL (Cover pool)	13.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.1y		

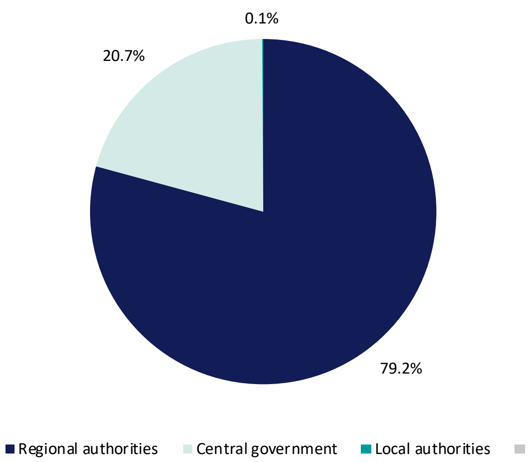
Development of cover pool data



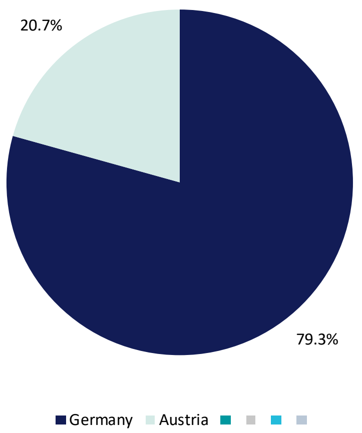
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

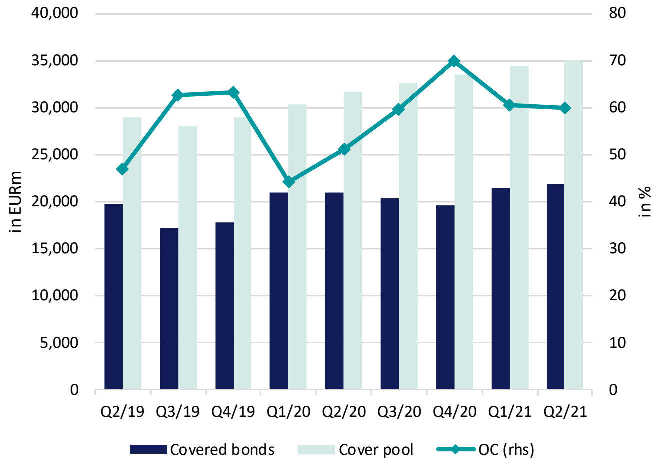
Commerzbank

Mortgage

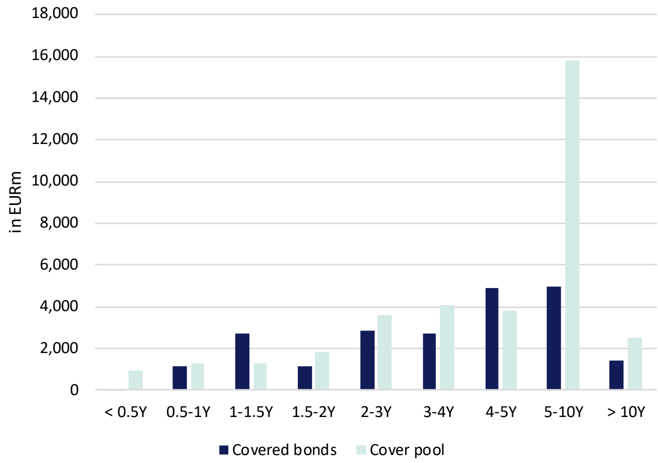
Cover pool data

Cover pool (EURm)	35,034.5	Number of loans	273,072
of which residential	94.7%	Number of borrowers	217,089
of which commercial	2.4%	Number of properties	243,449
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	156,636
of which derivatives	0.0%	Share of 10 largest borrowers	1.5%
Covered bonds (EURm)	21,872.7	Share of owner-occupied dwellings	16.2%
OC (EURm)	13,161.9	Share of multi-familiy houses	10.7%
OC	60.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	98.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	77.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.7y	Share of largest exposure tranche	76.6% (< EUR 0.3m)
WAL (Covered Bonds)	4.7y	Avg. seasoning	4.8y
Avg. LTV (Original value)	52.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

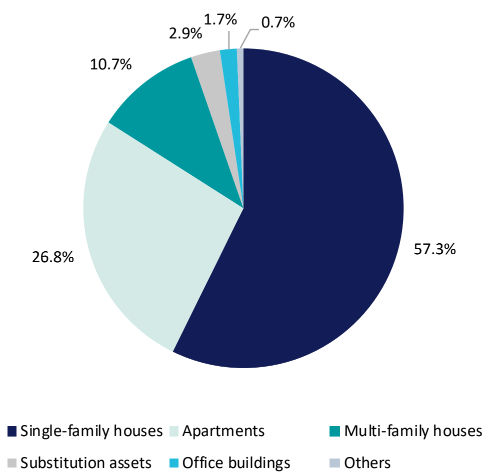
Development of cover pool data



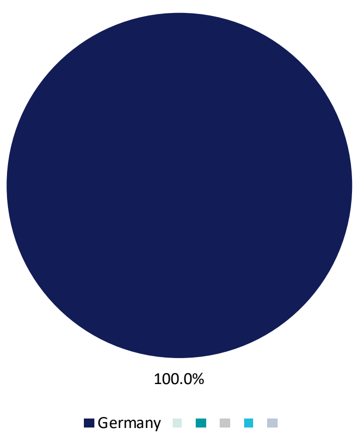
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

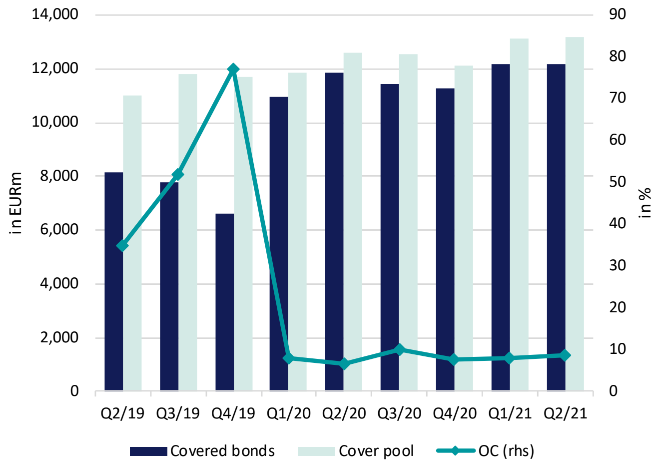
Commerzbank

Public sector

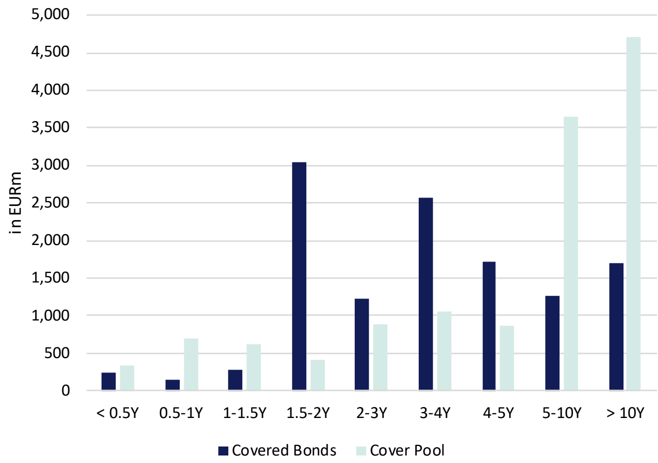
Cover pool data

Cover pool (EURm)	13,210.3	Number of loans	1,024
of which substitution assets	0.6%	Number of borrowers	544
of which derivatives	0.0%	Share of 10 largest borrowers	30.5%
Covered bonds (EURm)	12,172.9	Avg. exposure to borrowers (EUR)	24,147,898
OC (EURm)	1,037.4	EUR share (Cover pool)	75.9%
OC	8.5%	EUR share (Covered bonds)	97.9%
Fixed interest (Cover pool)	74.0%	Largest FX position (NPV in EURm)	GBP (2,585.0)
Fixed interest (Covered bonds)	40.0%	Share of largest exposure tranche	62.6% (> EUR 100m)
WAL (Cover pool)	11.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.9y		

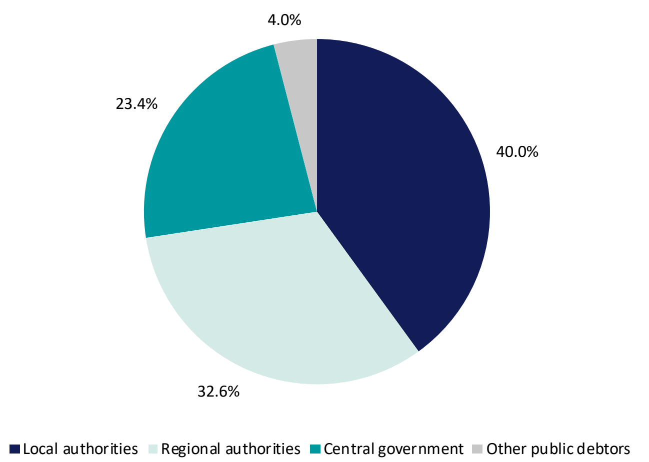
Development of cover pool data



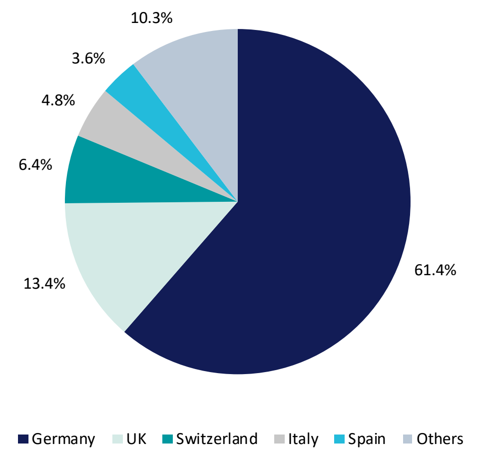
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

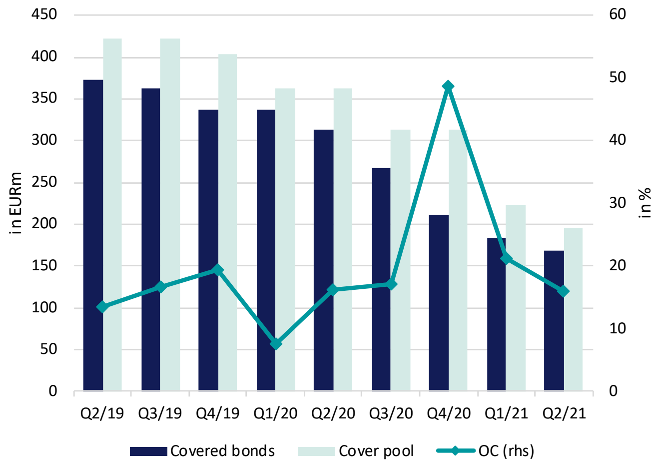
Commerzbank

Ship

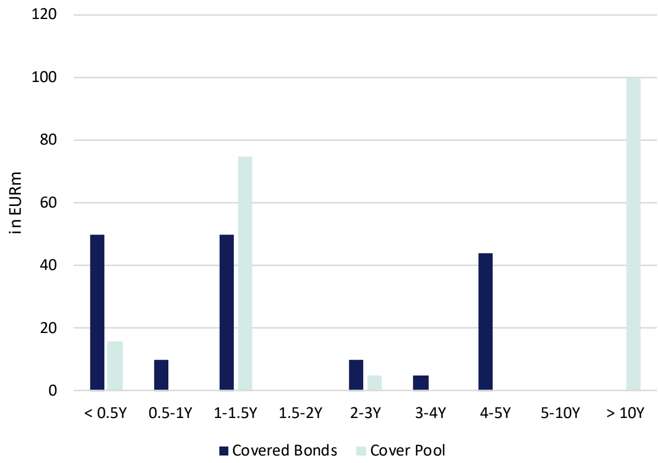
Cover pool data

Cover pool (EURm)	196.0	Number of loans	0
of which substitution assets	100.0%	Number of borrowers	0
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	169.0	Largest FX position (NPV in EURm)	-
OC (EURm)	27.0	Share of largest exposure tranche	n/a
OC	16.0%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	100.0%		
Fixed interest (Covered bonds)	61.7%		
WAL (Cover pool)	8.0y		
WAL (Covered Bonds)	1.9y		

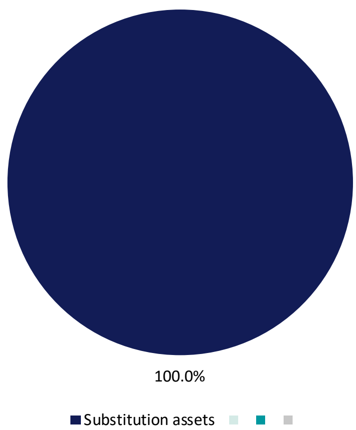
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

Source: vdp, NORD/LB Markets Strategy & Floor Research

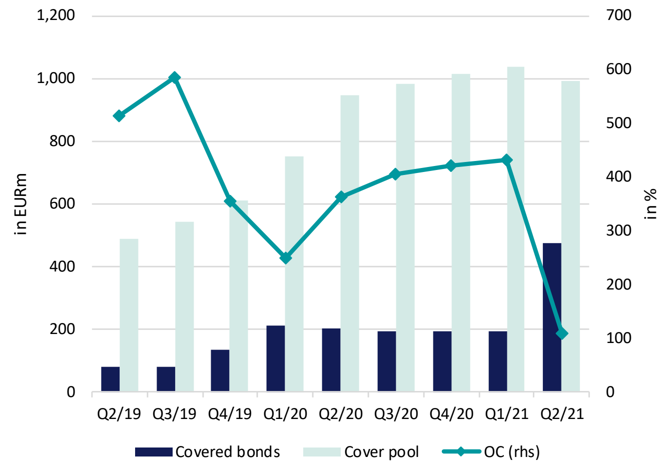
DekaBank

Mortgage

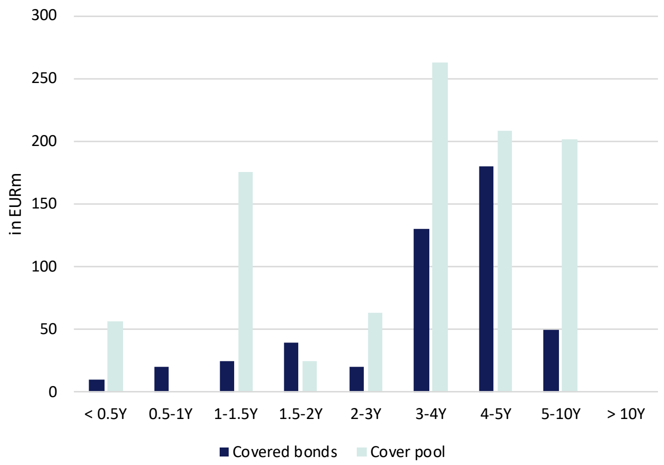
Cover pool data

Cover pool (EURm)	995.2	Number of loans	24
of which residential	0.0%	Number of borrowers	27
of which commercial	97.5%	Number of properties	38
of which substitution assets	2.5%	Avg. exposure to borrowers (EUR)	35,933,296
of which derivatives	0.0%	Share of 10 largest borrowers	56.9%
Covered bonds (EURm)	475.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	520.2	Share of multi-familiy houses	0.0%
OC	109.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	76.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.5y	Share of largest exposure tranche	100.0% (> EUR 10m)
WAL (Covered Bonds)	3.7y	Avg. seasoning	3.4y
Avg. LTV (Original value)	59.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

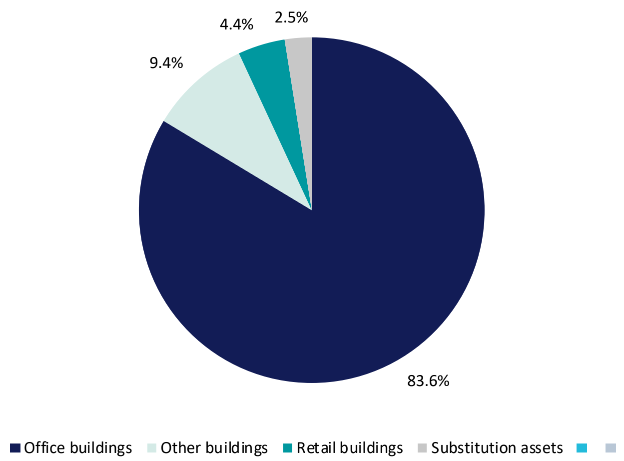
Development of cover pool data



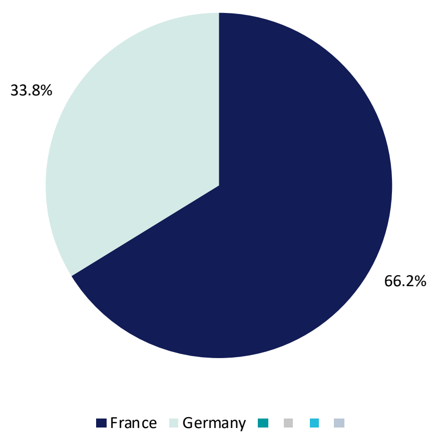
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

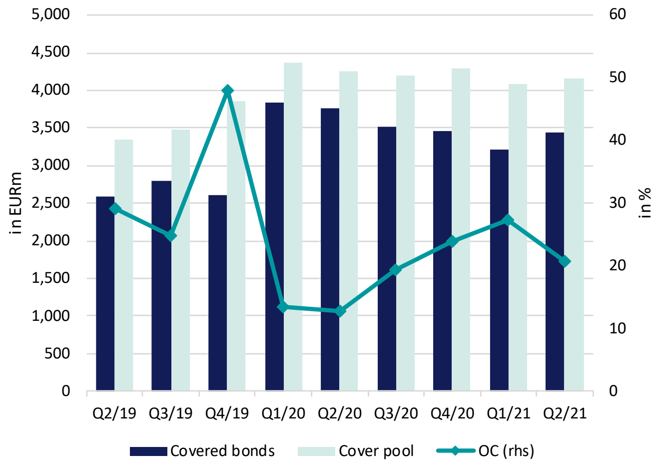
DekaBank

Public sector

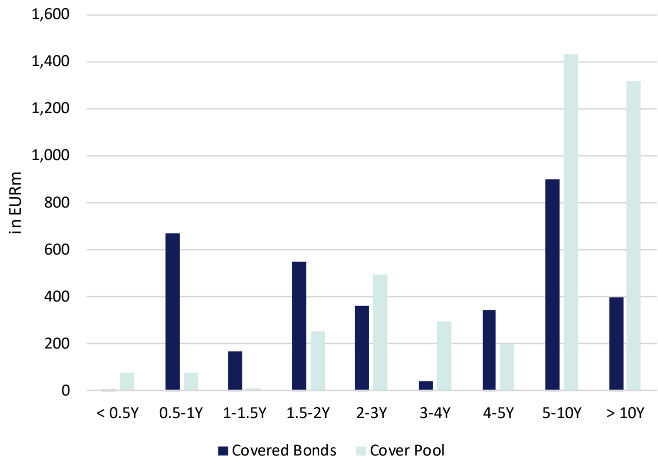
Cover pool data

Cover pool (EURm)	4,157.7	Number of loans	251
of which substitution assets	0.0%	Number of borrowers	86
of which derivatives	0.0%	Share of 10 largest borrowers	36.9%
Covered bonds (EURm)	3,441.9	Avg. exposure to borrowers (EUR)	48,344,860
OC (EURm)	715.7	EUR share (Cover pool)	97.3%
OC	20.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	76.9%	Largest FX position (NPV in EURm)	USD (122.6)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	49.0% (EUR 10-100m)
WAL (Cover pool)	6.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.9y		

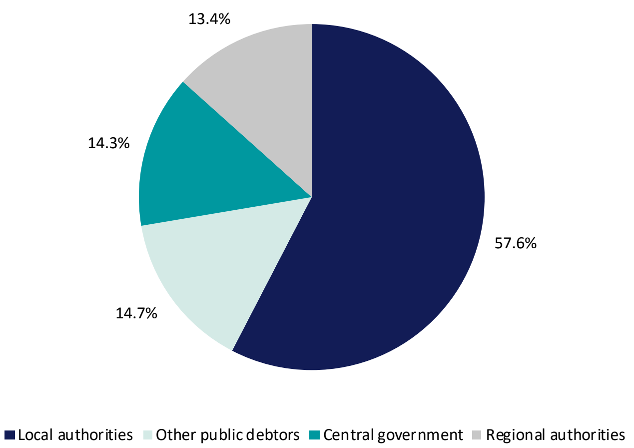
Development of cover pool data



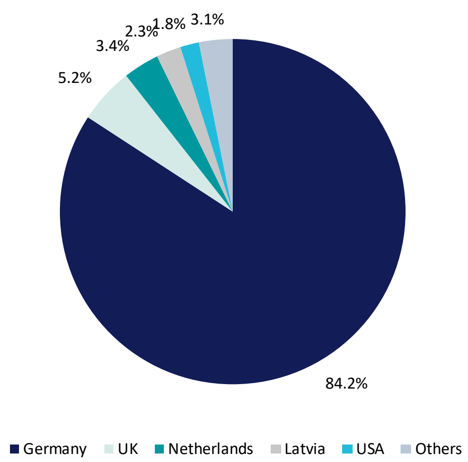
Maturity structure



Composition of primary assets



Regional distribution of claims



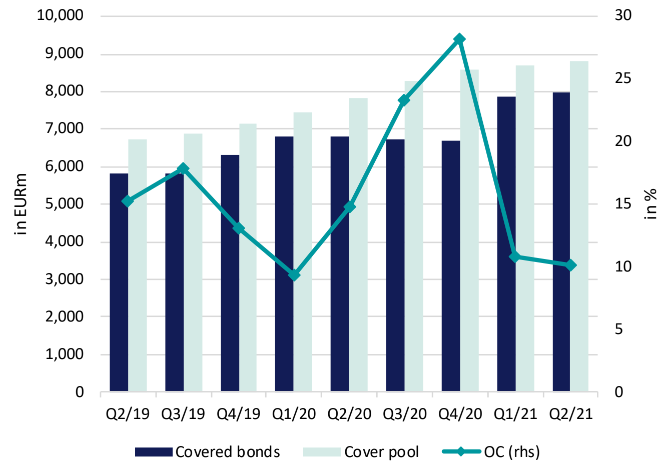
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Apotheker- und Ärztebank Mortgage

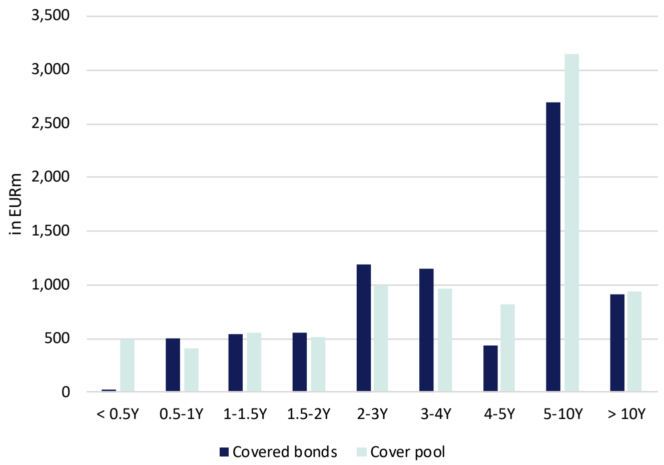
Cover pool data

Cover pool (EURm)	8,810.1	Number of loans	83,141
of which residential	77.7%	Number of borrowers	46,664
of which commercial	18.2%	Number of properties	61,579
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	181,083
of which derivatives	0.0%	Share of 10 largest borrowers	5.3%
Covered bonds (EURm)	7,995.1	Share of owner-occupied dwellings	54.2%
OC (EURm)	815.0	Share of multi-familiy houses	8.7%
OC	10.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	92.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	68.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.2y	Share of largest exposure tranche	73.0% (< EUR 0.3m)
WAL (Covered Bonds)	6.2y	Avg. seasoning	5.4y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

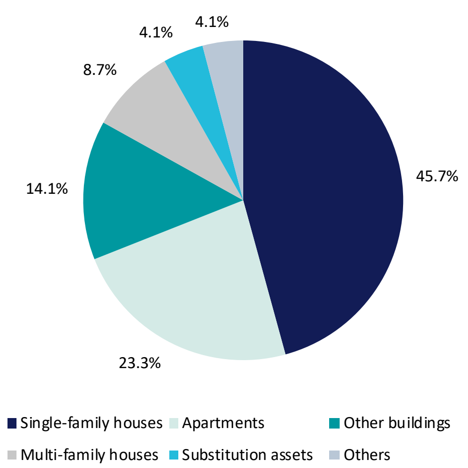
Development of cover pool data



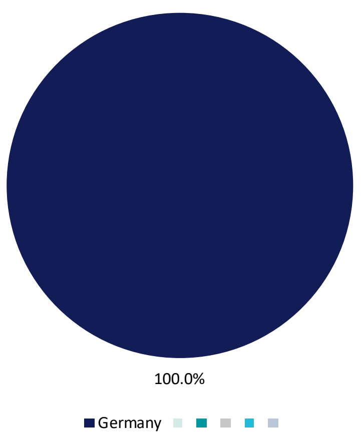
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

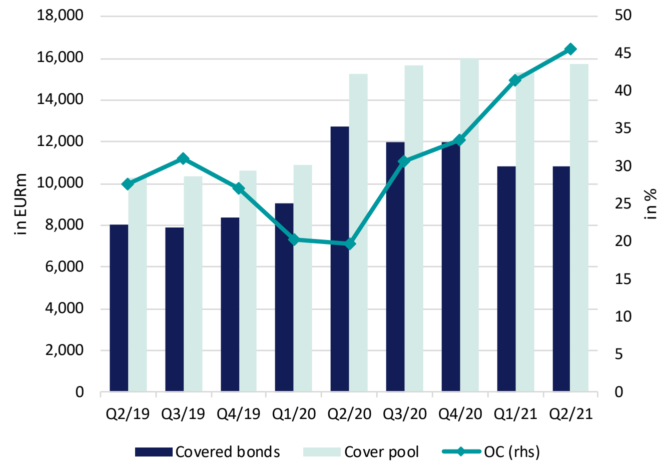
Deutsche Bank

Mortgage

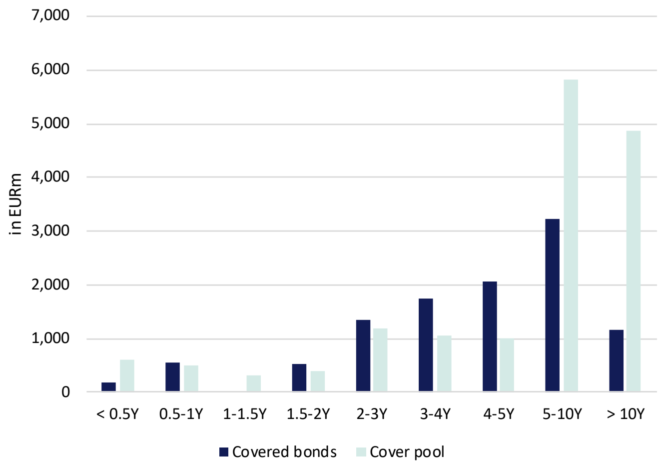
Cover pool data

Cover pool (EURm)	15,721.3	Number of loans	n/a
of which residential	89.8%	Number of borrowers	n/a
of which commercial	7.4%	Number of properties	n/a
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	10,787.0	Share of owner-occupied dwellings	n/a
OC (EURm)	4,934.3	Share of multi-familiy houses	n/a
OC	45.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.3%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	74.5%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	80.2% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.3y
Avg. LTV (Original value)	53.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

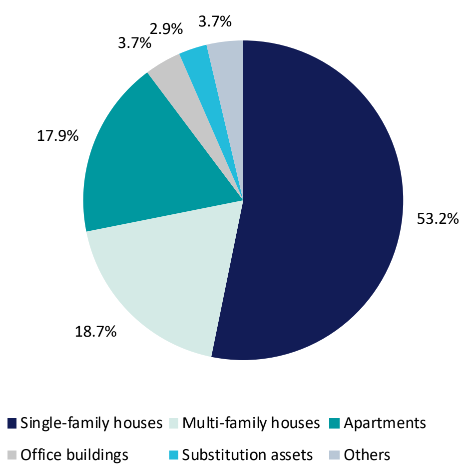
Development of cover pool data



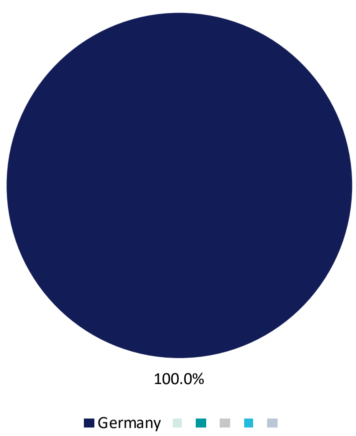
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

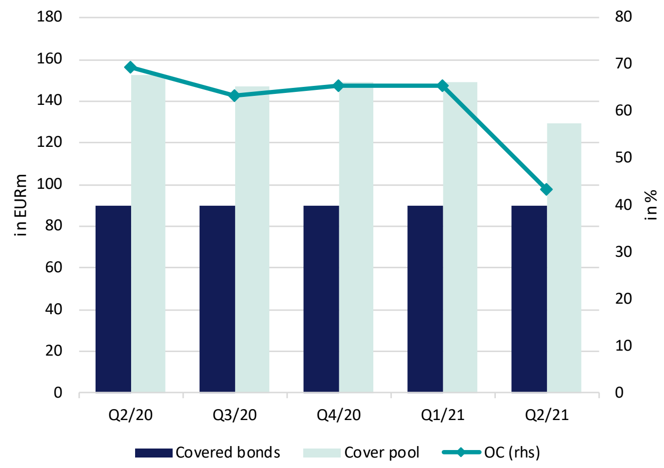
Deutsche Bank

Public sector

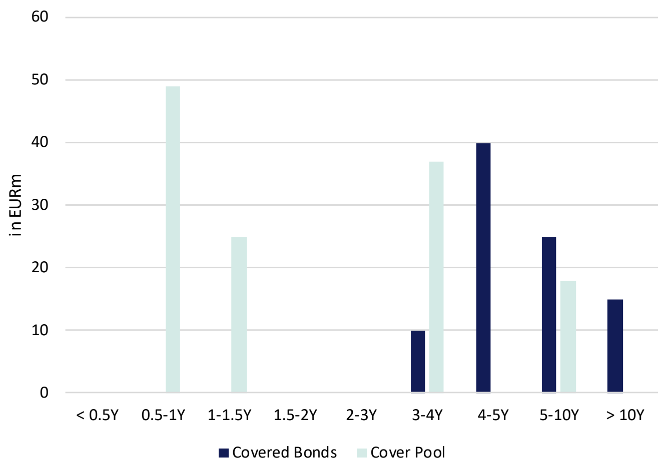
Cover pool data

Cover pool (EURm)	129.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	90.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	39.0	EUR share (Cover pool)	n/a
OC	43.3%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

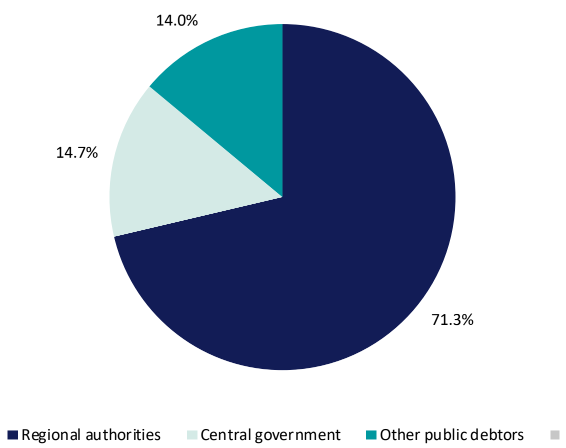
Development of cover pool data



Maturity structure



Composition of primary assets



Regional distribution of claims

Source: vdp, NORD/LB Markets Strategy & Floor Research

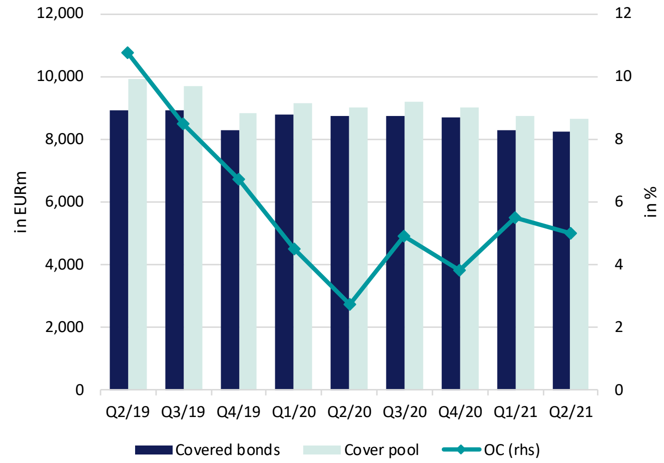
Deutsche Hypothekenbank

Mortgage

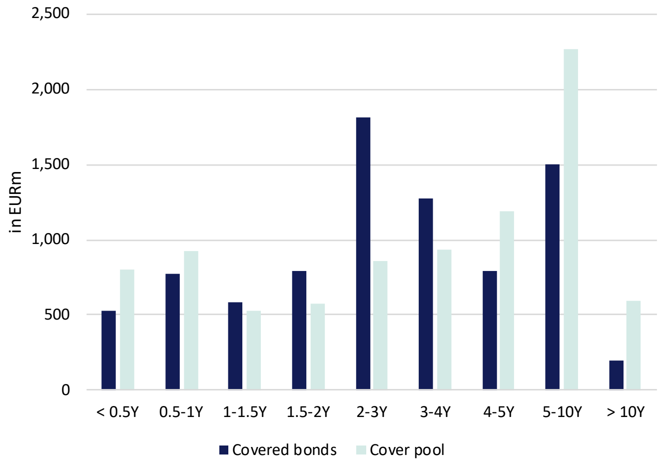
Cover pool data

Cover pool (EURm)	8,676.5	Number of loans	506
of which residential	20.3%	Number of borrowers	439
of which commercial	74.0%	Number of properties	1,586
of which substitution assets	5.7%	Avg. exposure to borrowers (EUR)	18,641,230
of which derivatives	0.0%	Share of 10 largest borrowers	16.0%
Covered bonds (EURm)	8,264.1	Share of owner-occupied dwellings	0.0%
OC (EURm)	412.4	Share of multi-familiy houses	18.6%
OC	5.0%	EUR share (Cover pool)	89.4%
Fixed interest (Cover pool)	76.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	93.7%	Largest FX position (NPV in EURm)	GBP (844.5)
WAL (Cover pool)	3.7y	Share of largest exposure tranche	88.3% (> EUR 10m)
WAL (Covered Bonds)	4.3y	Avg. seasoning	5.5y
Avg. LTV (Original value)	57.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

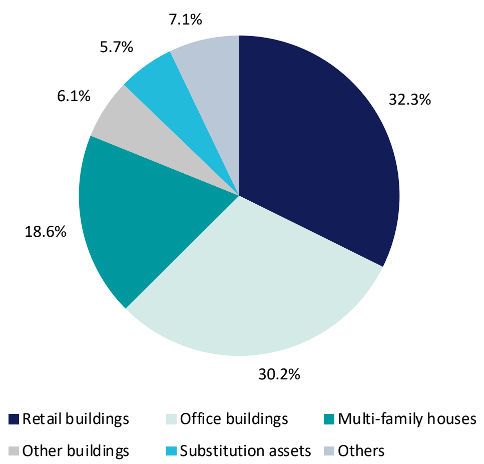
Development of cover pool data



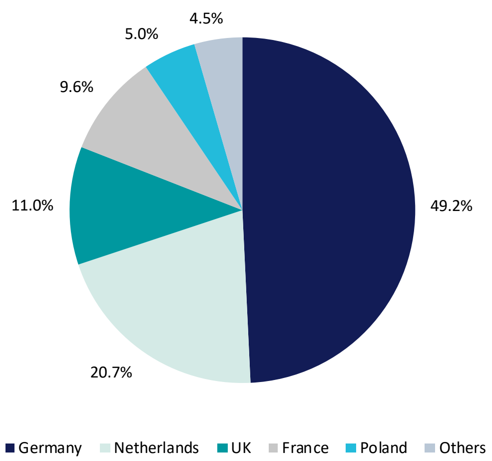
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

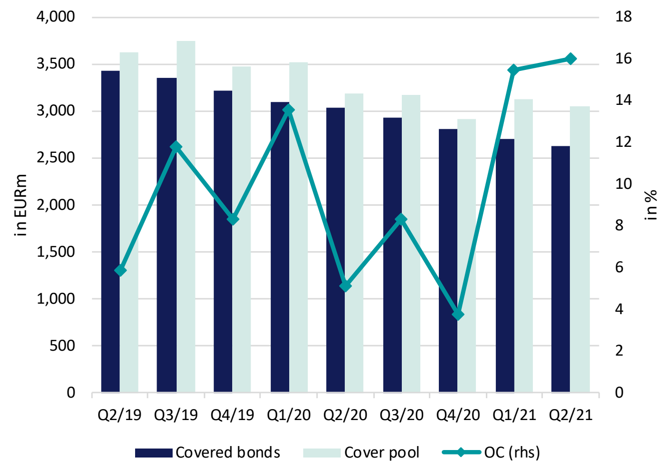
Deutsche Hypothekenbank

Public sector

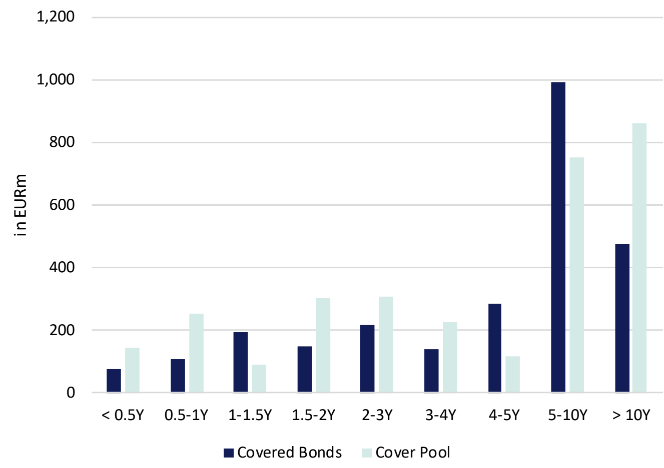
Cover pool data

Cover pool (EURm)	3,058.0	Number of loans	125
of which substitution assets	0.0%	Number of borrowers	67
of which derivatives	0.0%	Share of 10 largest borrowers	60.2%
Covered bonds (EURm)	2,636.1	Avg. exposure to borrowers (EUR)	45,641,791
OC (EURm)	421.9	EUR share (Cover pool)	89.0%
OC	16.0%	EUR share (Covered bonds)	98.1%
Fixed interest (Cover pool)	84.5%	Largest FX position (NPV in EURm)	GBP (133.2)
Fixed interest (Covered bonds)	87.1%	Share of largest exposure tranche	94.7% (EUR 10-100m)
WAL (Cover pool)	6.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.4y		

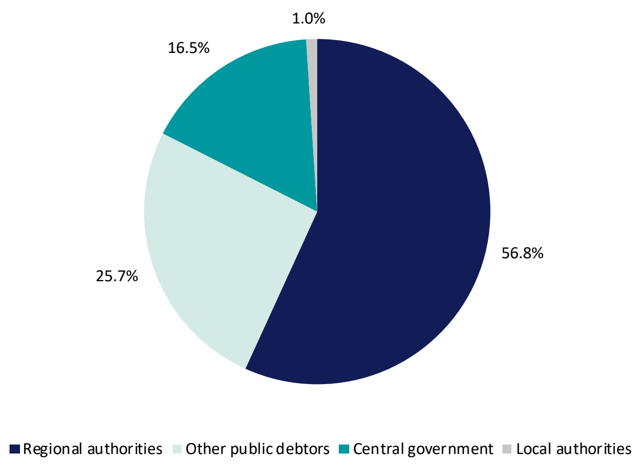
Development of cover pool data



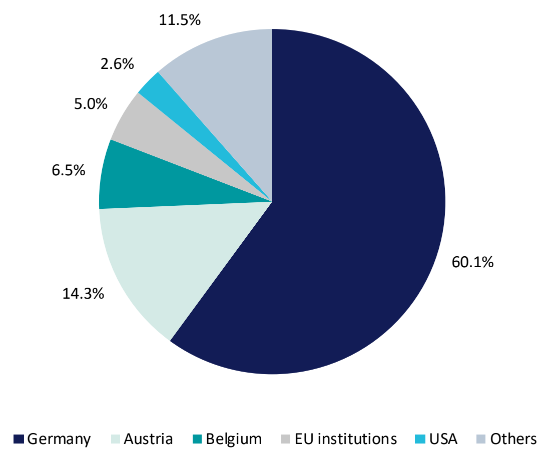
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

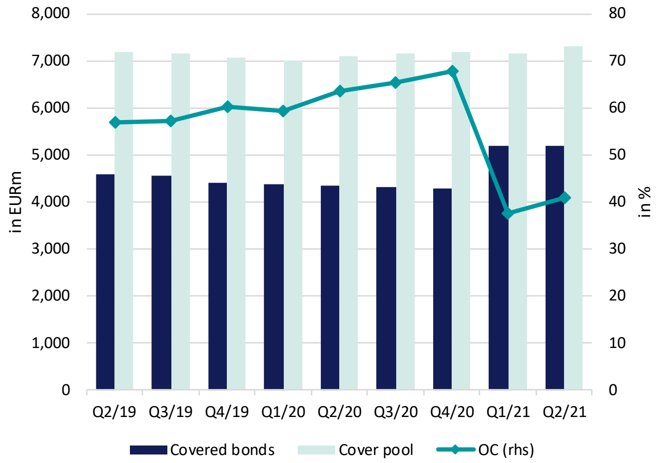
Deutsche Kreditbank

Mortgage

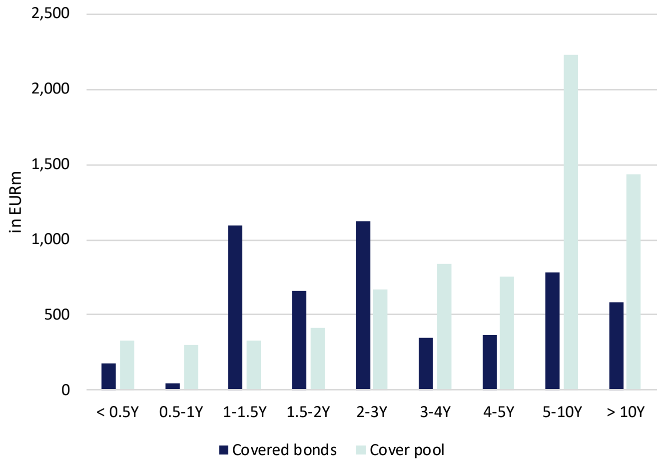
Cover pool data

Cover pool (EURm)	7,309.6	Number of loans	n/a
of which residential	93.6%	Number of borrowers	n/a
of which commercial	1.9%	Number of properties	n/a
of which substitution assets	4.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,188.5	Share of owner-occupied dwellings	n/a
OC (EURm)	2,121.1	Share of multi-familiy houses	n/a
OC	40.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	94.8%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	98.9%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	43.2% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	8.7y
Avg. LTV (Original value)	50.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

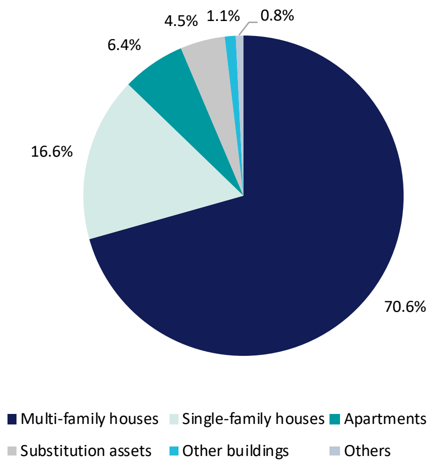
Development of cover pool data



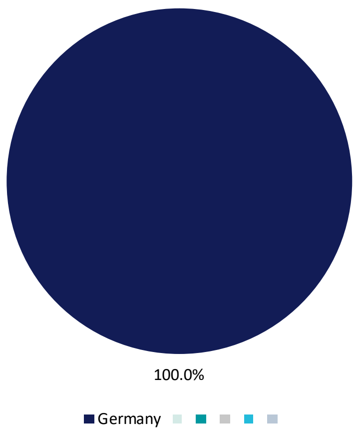
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

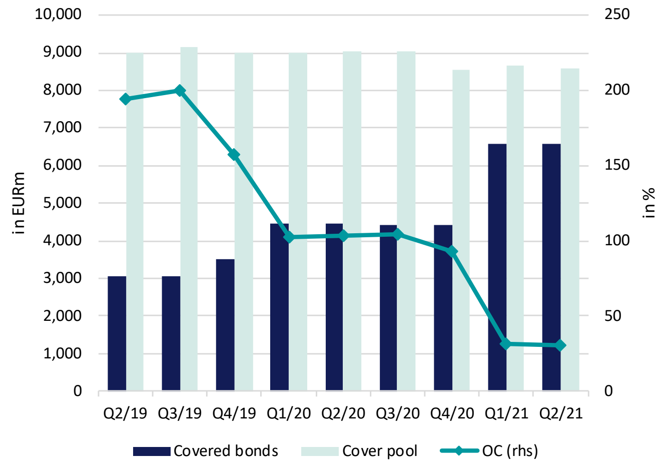
Deutsche Kreditbank

Public sector

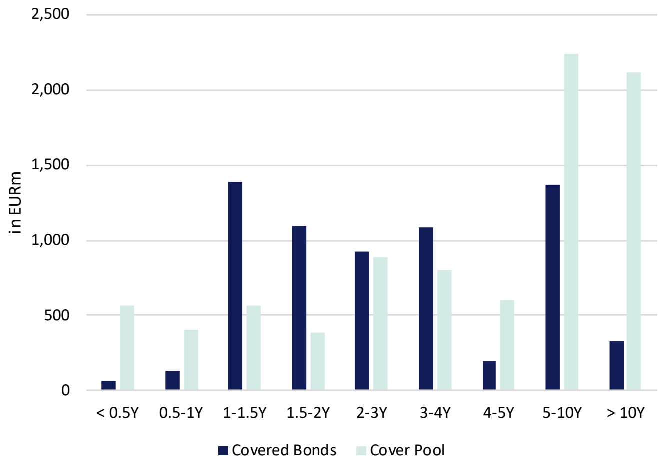
Cover pool data

Cover pool (EURm)	8,583.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,582.8	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	2,000.2	EUR share (Cover pool)	n/a
OC	30.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	95.5%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.2%	Share of largest exposure tranche	48.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

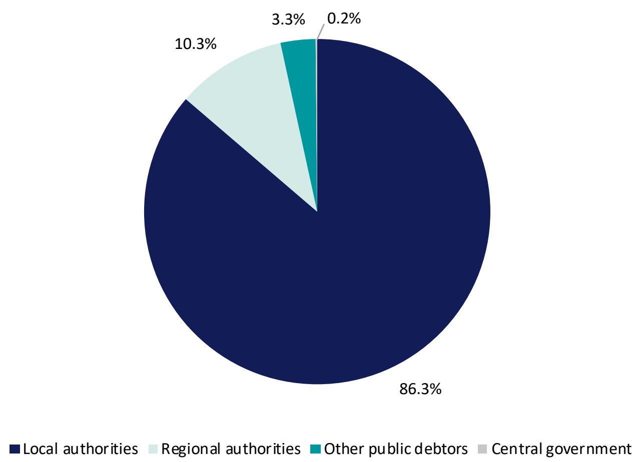
Development of cover pool data



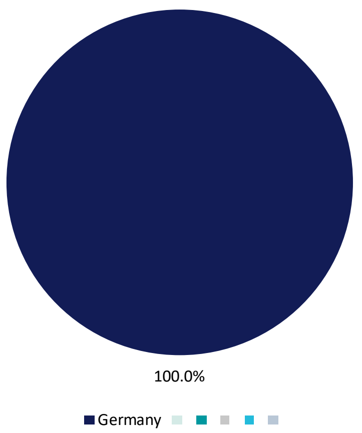
Maturity structure



Composition of primary assets



Regional distribution of claims



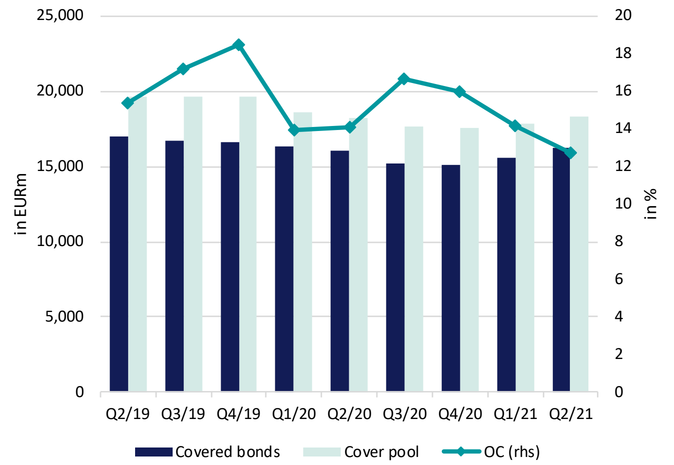
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Pfandbriefbank — Mortgage

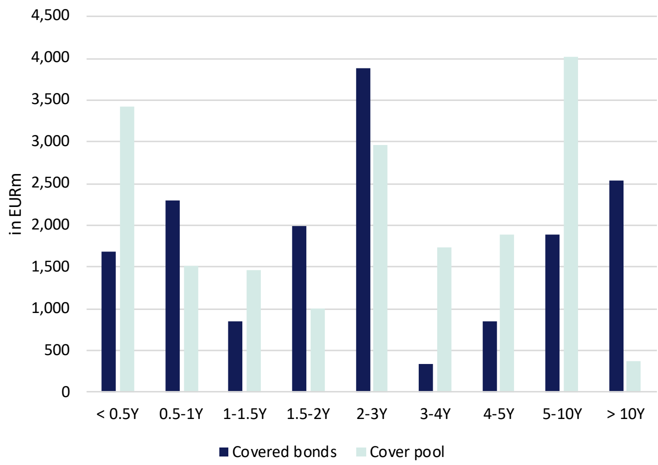
Cover pool data

Cover pool (EURm)	18,376.0	Number of loans	1,737
of which residential	16.9%	Number of borrowers	824
of which commercial	75.3%	Number of properties	3,211
of which substitution assets	7.8%	Avg. exposure to borrowers (EUR)	20,566,748
of which derivatives	0.0%	Share of 10 largest borrowers	8.3%
Covered bonds (EURm)	16,295.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	2,081.0	Share of multi-familiy houses	13.8%
OC	12.8%	EUR share (Cover pool)	75.5%
Fixed interest (Cover pool)	57.0%	EUR share (Covered bonds)	76.9%
Fixed interest (Covered bonds)	85.4%	Largest FX position (NPV in EURm)	USD (465.0)
WAL (Cover pool)	3.7y	Share of largest exposure tranche	90.9% (> EUR 10m)
WAL (Covered Bonds)	5.1y	Avg. seasoning	3.0y
Avg. LTV (Original value)	54.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	32.0%		

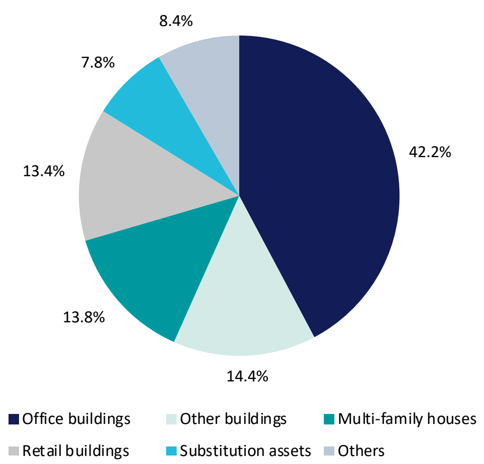
Development of cover pool data



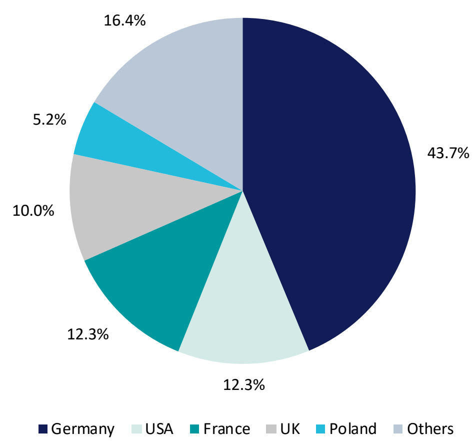
Maturity structure



Composition of cover pool



Regional distribution of properties



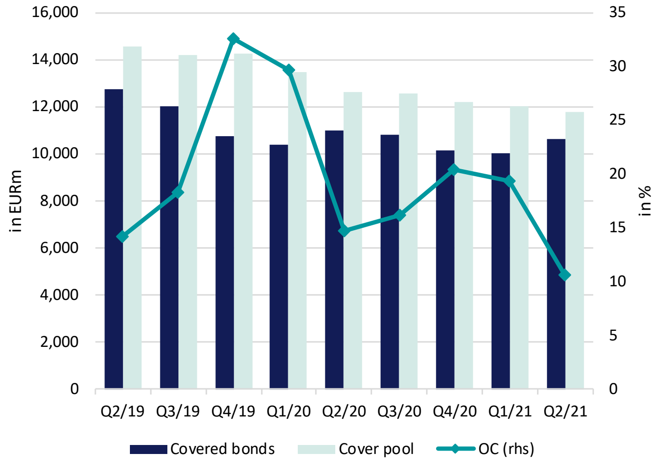
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Pfandbriefbank — Public sector

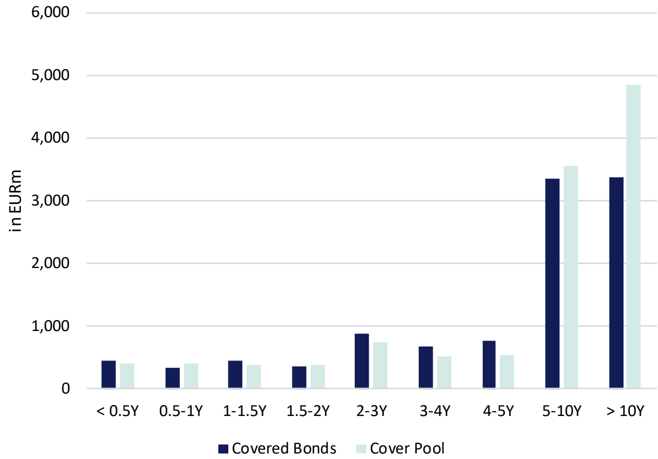
Cover pool data

Cover pool (EURm)	11,772.0	Number of loans	536
of which substitution assets	0.0%	Number of borrowers	220
of which derivatives	0.0%	Share of 10 largest borrowers	55.2%
Covered bonds (EURm)	10,645.0	Avg. exposure to borrowers (EUR)	53,504,545
OC (EURm)	1,127.0	EUR share (Cover pool)	91.7%
OC	10.6%	EUR share (Covered bonds)	99.4%
Fixed interest (Cover pool)	70.0%	Largest FX position (NPV in EURm)	USD (539.0)
Fixed interest (Covered bonds)	72.6%	Share of largest exposure tranche	67.8% (> EUR 100m)
WAL (Cover pool)	9.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.4y		

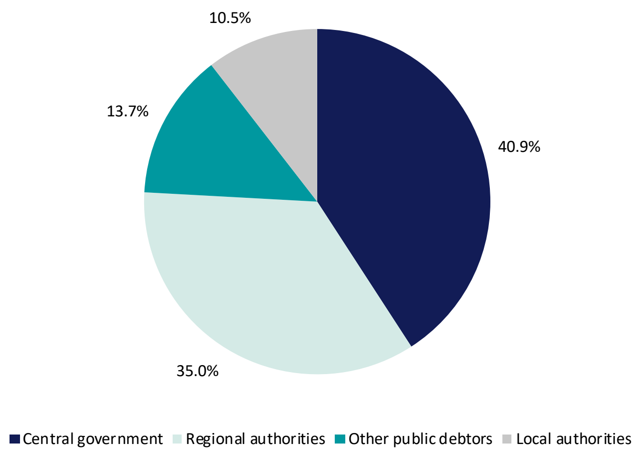
Development of cover pool data



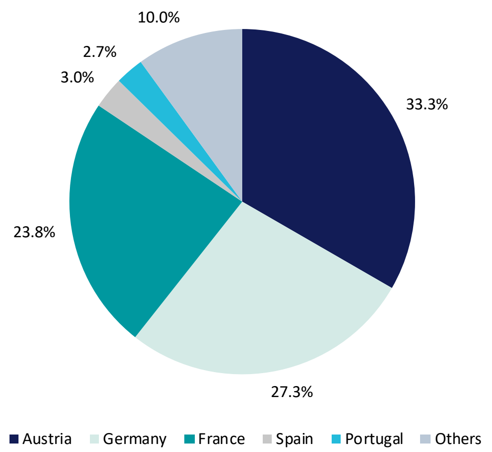
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

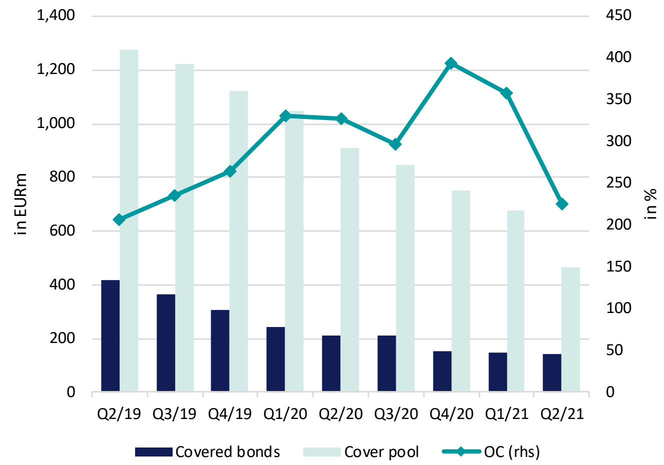
DSK Hyp

Mortgage

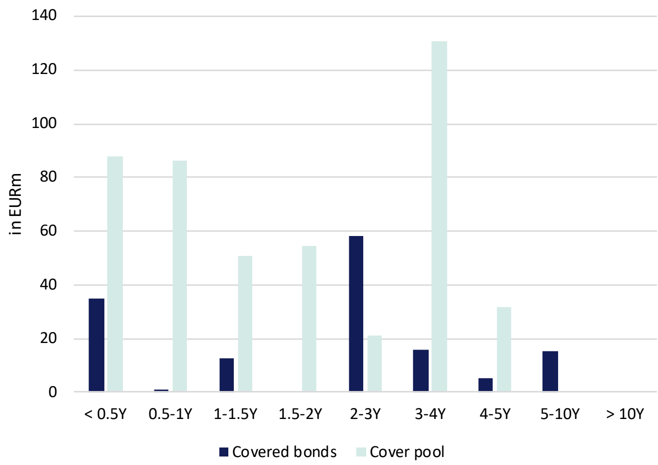
Cover pool data

Cover pool (EURm)	462.8	Number of loans	48
of which residential	56.0%	Number of borrowers	14
of which commercial	35.3%	Number of properties	194
of which substitution assets	8.6%	Avg. exposure to borrowers (EUR)	30,199,786
of which derivatives	0.0%	Share of 10 largest borrowers	99.1%
Covered bonds (EURm)	142.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	320.3	Share of multi-familiy houses	56.0%
OC	224.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	81.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	94.7%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	2.0y	Share of largest exposure tranche	83.8% (> EUR 10m)
WAL (Covered Bonds)	2.6y	Avg. seasoning	7.1y
Avg. LTV (Original value)	54.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

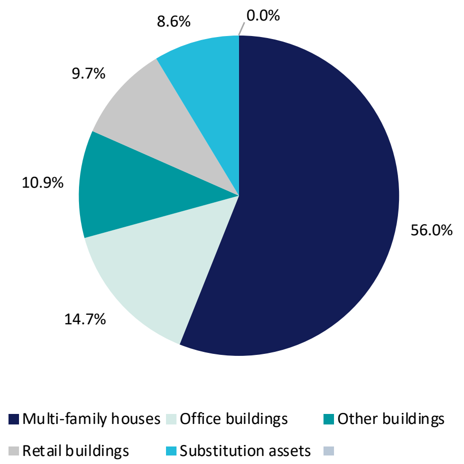
Development of cover pool data



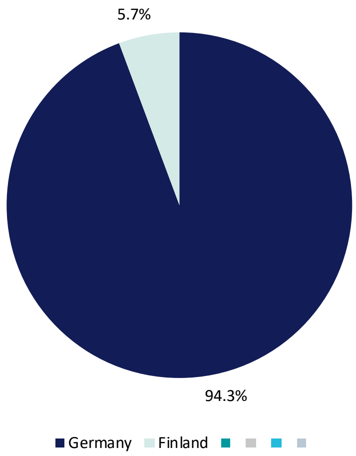
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

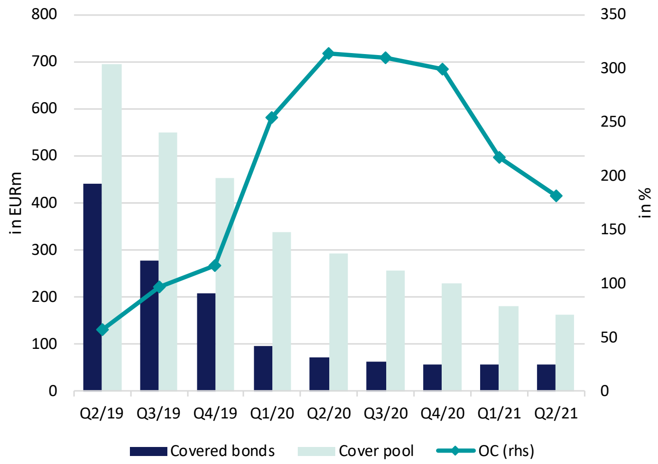
DSK Hyp

Public sector

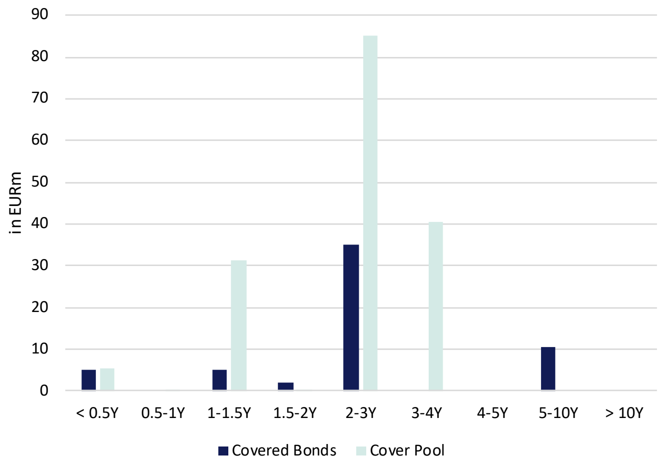
Cover pool data

Cover pool (EURm)	162.3	Number of loans	4
of which substitution assets	0.0%	Number of borrowers	4
of which derivatives	0.0%	Share of 10 largest borrowers	41.5%
Covered bonds (EURm)	57.5	Avg. exposure to borrowers (EUR)	40,587,250
OC (EURm)	104.8	EUR share (Cover pool)	100.0%
OC	182.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	81.5%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	77.8% (EUR 10-100m)
WAL (Cover pool)	2.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	2.6y		

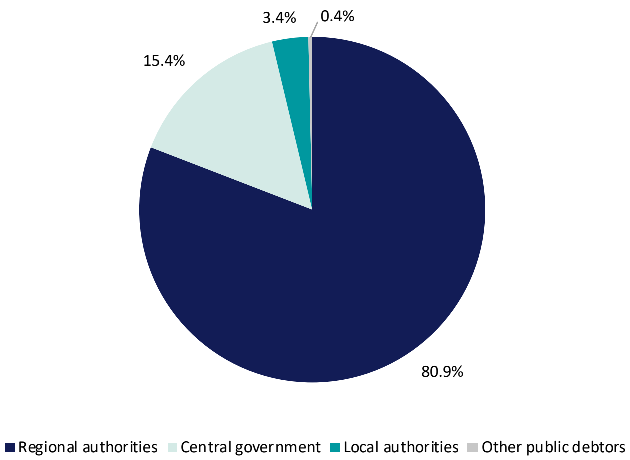
Development of cover pool data



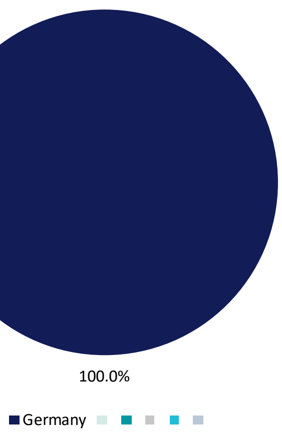
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

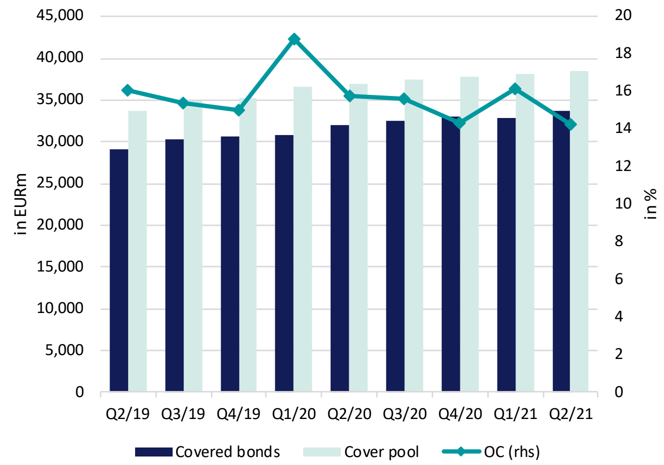
DZ HYP

Mortgage

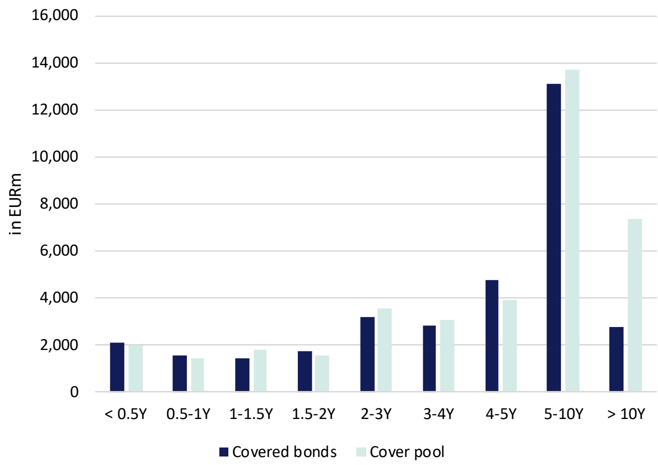
Cover pool data

Cover pool (EURm)	38,424.5	Number of loans	109,140
of which residential	56.2%	Number of borrowers	152,579
of which commercial	41.3%	Number of properties	n/a
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	245,666
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	33,630.7	Share of owner-occupied dwellings	21.4%
OC (EURm)	4,793.8	Share of multi-familiy houses	33.9%
OC	14.3%	EUR share (Cover pool)	99.0%
Fixed interest (Cover pool)	89.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.7%	Largest FX position (NPV in EURm)	GBP (274.8)
WAL (Cover pool)	6.8y	Share of largest exposure tranche	40.6% (> EUR 10m)
WAL (Covered Bonds)	5.4y	Avg. seasoning	4.9y
Avg. LTV (Original value)	54.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

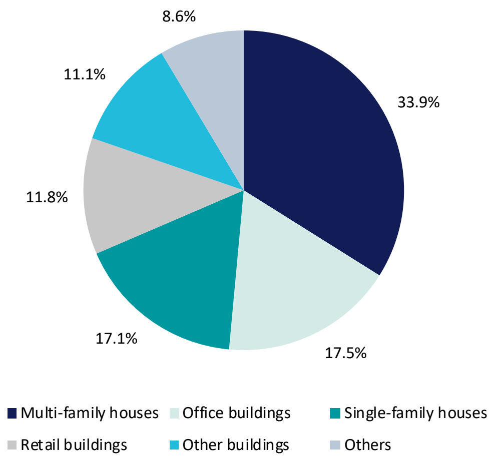
Development of cover pool data



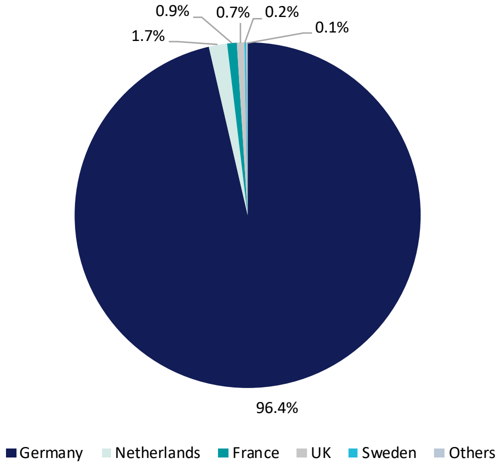
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

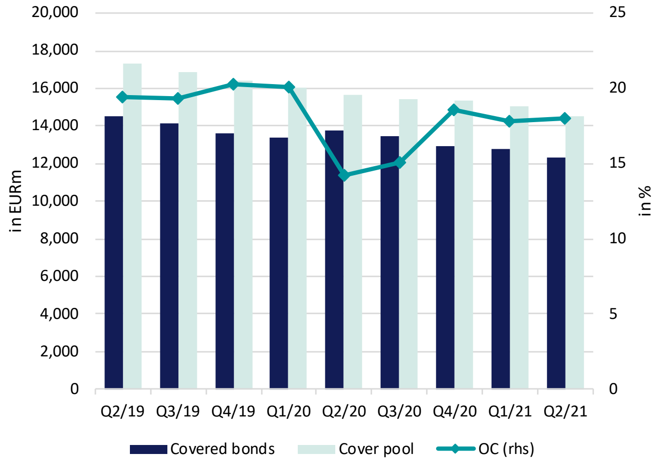
DZ HYP

Public sector

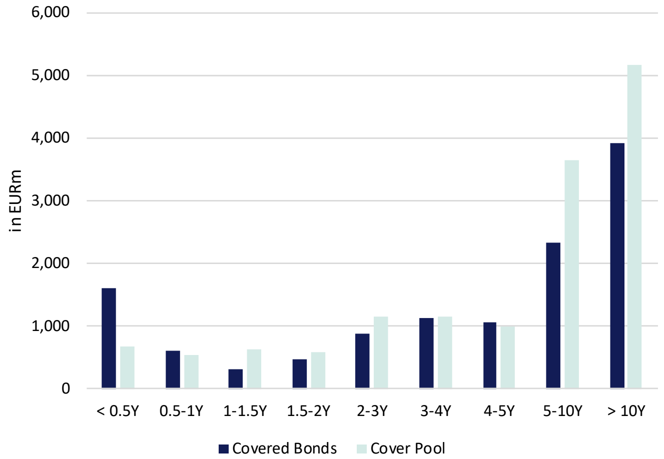
Cover pool data

Cover pool (EURm)	14,556.8	Number of loans	17,733
of which substitution assets	0.0%	Number of borrowers	5,200
of which derivatives	0.0%	Share of 10 largest borrowers	16.1%
Covered bonds (EURm)	12,332.1	Avg. exposure to borrowers (EUR)	2,799,386
OC (EURm)	2,224.7	EUR share (Cover pool)	95.8%
OC	18.0%	EUR share (Covered bonds)	96.4%
Fixed interest (Cover pool)	97.7%	Largest FX position (NPV in EURm)	USD (99.4)
Fixed interest (Covered bonds)	95.2%	Share of largest exposure tranche	40.5% (< EUR 10m)
WAL (Cover pool)	8.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.3y		

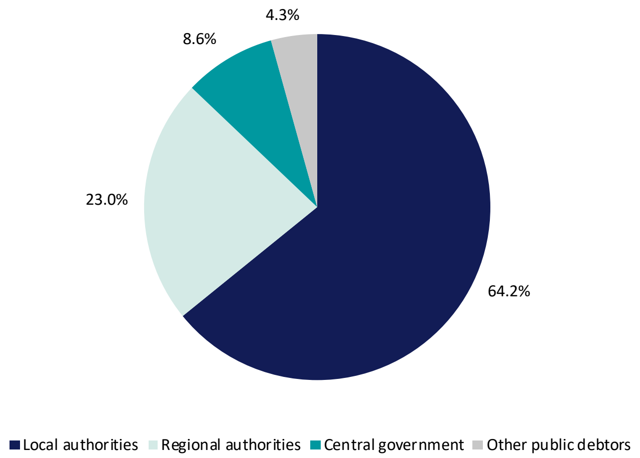
Development of cover pool data



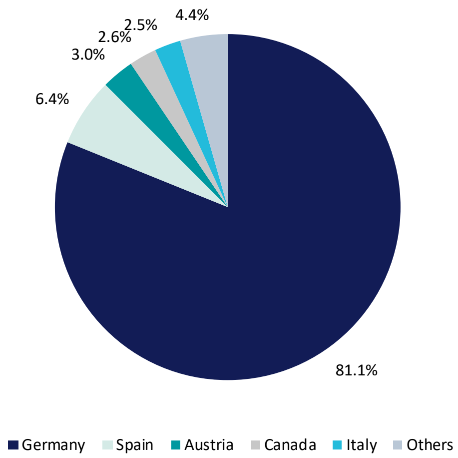
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

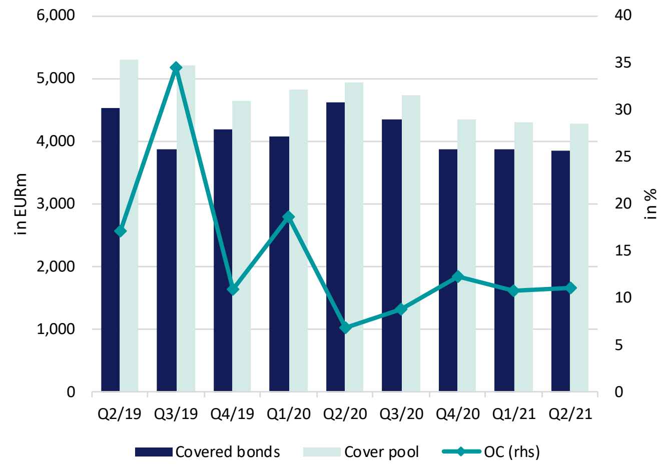
Hamburg Commercial Bank

Mortgage

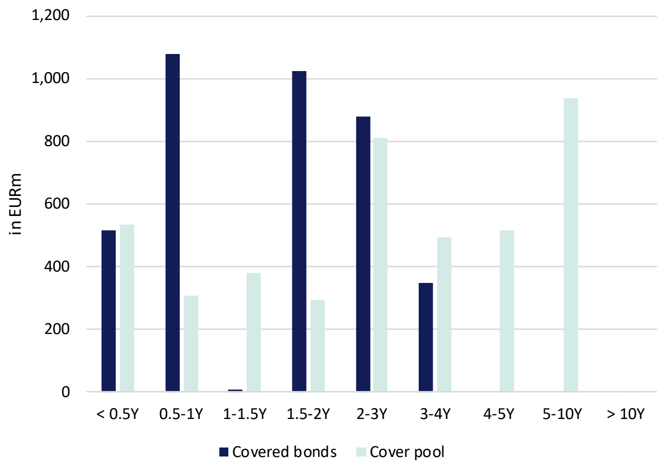
Cover pool data

Cover pool (EURm)	4,287.7	Number of loans	470
of which residential	16.7%	Number of borrowers	280
of which commercial	77.1%	Number of properties	907
of which substitution assets	6.2%	Avg. exposure to borrowers (EUR)	14,366,429
of which derivatives	0.0%	Share of 10 largest borrowers	26.0%
Covered bonds (EURm)	3,862.2	Share of owner-occupied dwellings	0.0%
OC (EURm)	425.5	Share of multi-familiy houses	15.4%
OC	11.0%	EUR share (Cover pool)	99.1%
Fixed interest (Cover pool)	50.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	76.4%	Largest FX position (NPV in EURm)	GBP (36.2)
WAL (Cover pool)	3.2y	Share of largest exposure tranche	77.4% (> EUR 10m)
WAL (Covered Bonds)	1.7y	Avg. seasoning	4.2y
Avg. LTV (Original value)	57.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

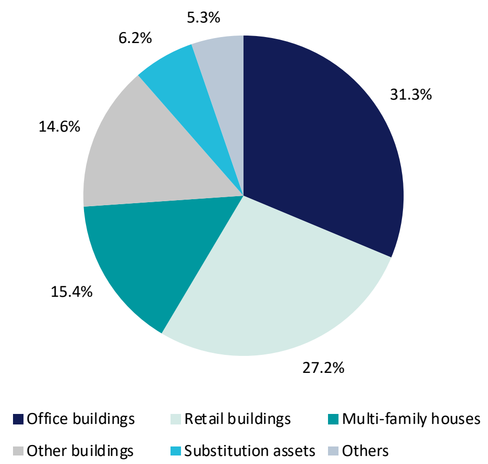
Development of cover pool data



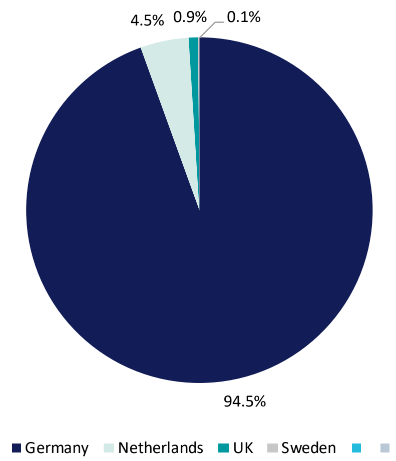
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

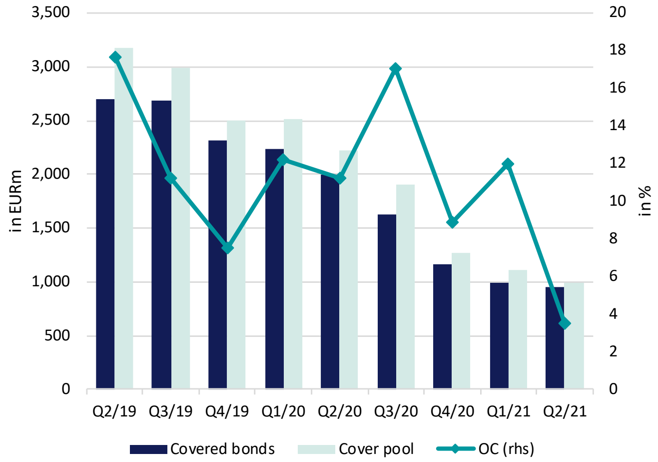
Hamburg Commercial Bank

Public sector

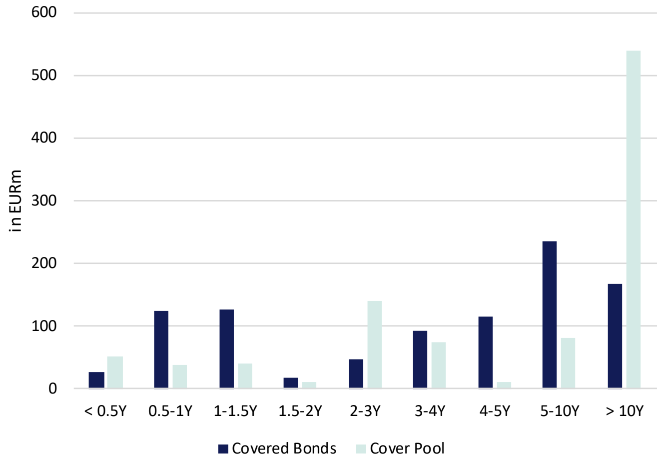
Cover pool data

Cover pool (EURm)	984.3	Number of loans	76
of which substitution assets	0.0%	Number of borrowers	46
of which derivatives	0.0%	Share of 10 largest borrowers	82.7%
Covered bonds (EURm)	951.1	Avg. exposure to borrowers (EUR)	21,397,826
OC (EURm)	33.2	EUR share (Cover pool)	90.3%
OC	3.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.2%	Largest FX position (NPV in EURm)	CHF (106.1)
Fixed interest (Covered bonds)	93.7%	Share of largest exposure tranche	50.8% (> EUR 100m)
WAL (Cover pool)	10.1y	Loans in arrears (>90 days)	0.03%
WAL (Covered Bonds)	5.3y		

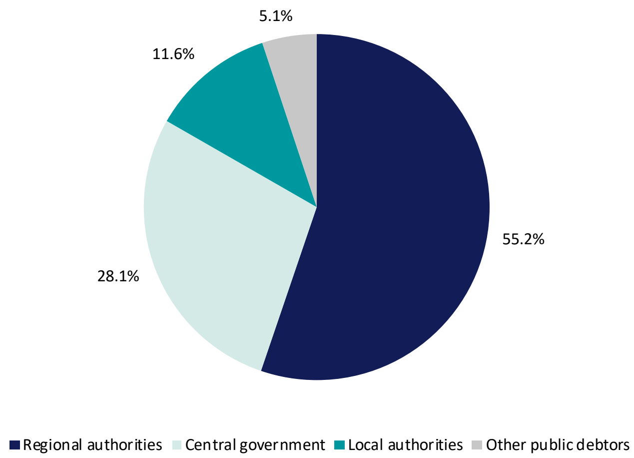
Development of cover pool data



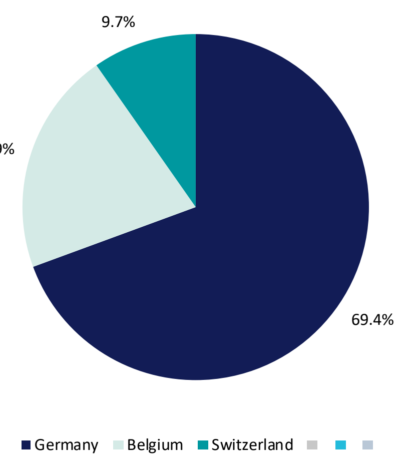
Maturity structure



Composition of primary assets



Regional distribution of claims



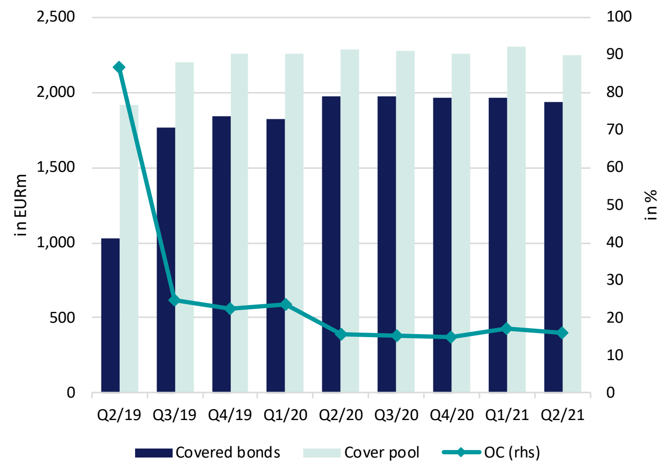
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank — Ship

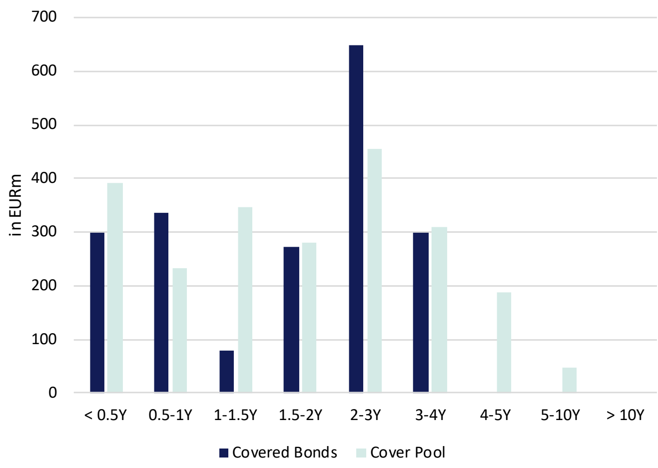
Cover pool data

Cover pool (EURm)	2,251.0	Number of loans	233
of which substitution assets	16.1%	Number of borrowers	122
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	15,486,066
Covered bonds (EURm)	1,938.0	Largest FX position (NPV in EURm)	USD (1,971.4)
OC (EURm)	313.0	Share of largest exposure tranche	84.1% (> EUR 5m)
OC	16.2%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	3.0%		
Fixed interest (Covered bonds)	15.8%		
WAL (Cover pool)	2.0y		
WAL (Covered Bonds)	1.9y		

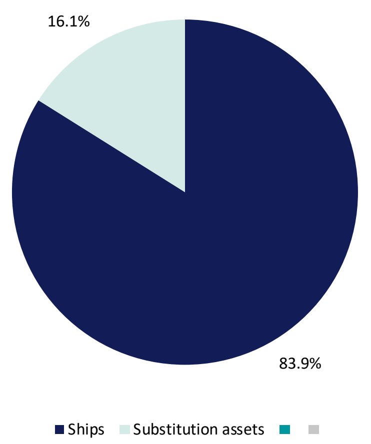
Development of cover pool data



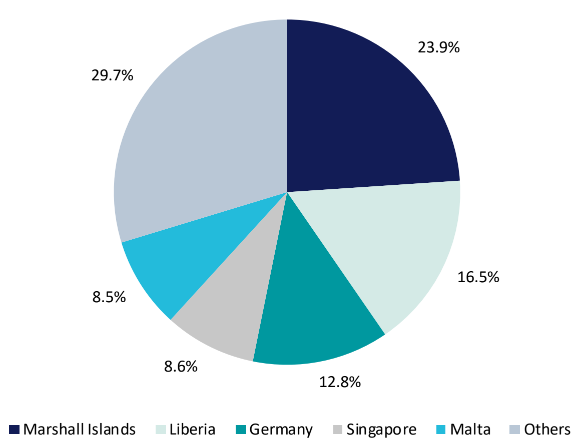
Maturity structure



Composition of cover pool



Regional distribution of primary assets



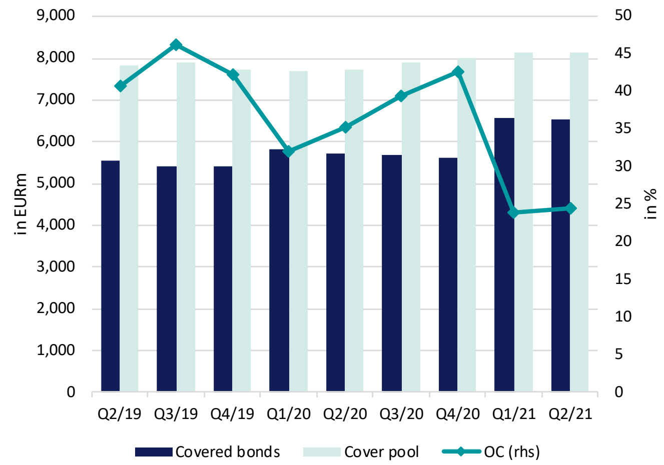
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburger Sparkasse — Mortgage

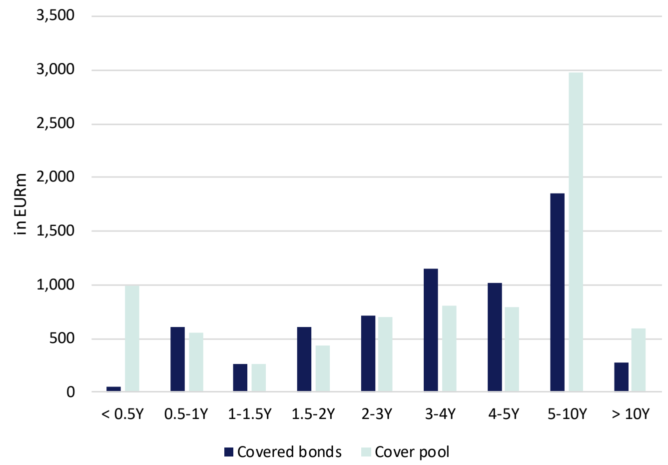
Cover pool data

Cover pool (EURm)	8,123.5	Number of loans	n/a
of which residential	63.7%	Number of borrowers	n/a
of which commercial	28.9%	Number of properties	n/a
of which substitution assets	7.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,524.1	Share of owner-occupied dwellings	n/a
OC (EURm)	1,599.4	Share of multi-familiy houses	n/a
OC	24.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	82.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	99.7%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	33.7% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.2y
Avg. LTV (Original value)	52.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

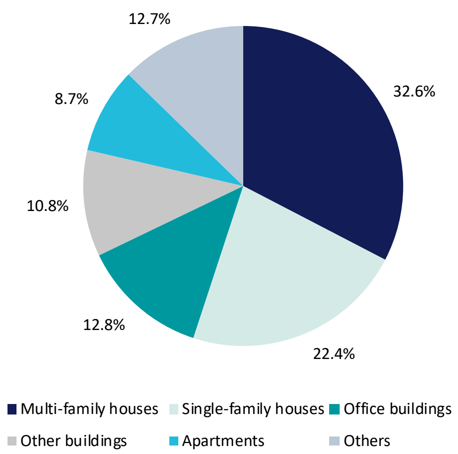
Development of cover pool data



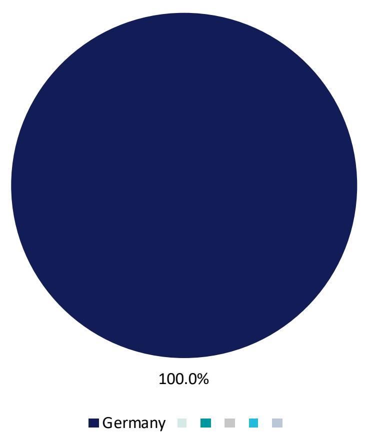
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

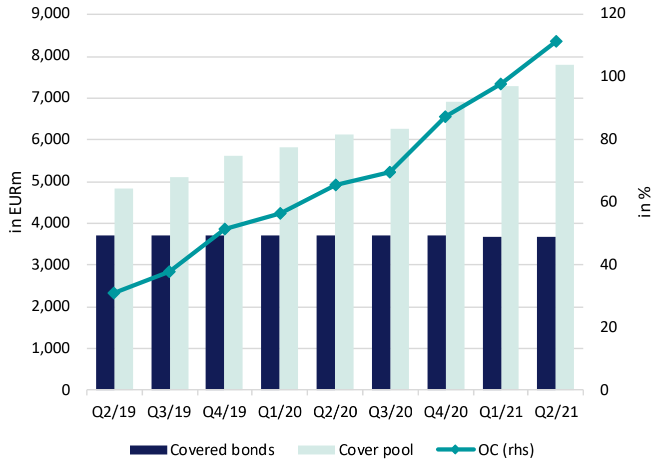
ING-DiBa

Mortgage

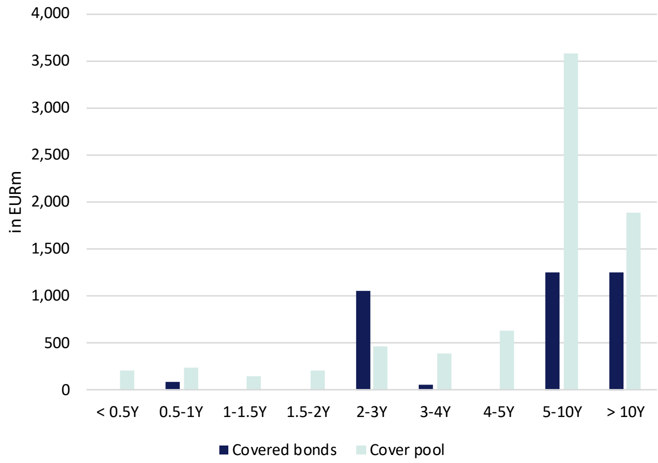
Cover pool data

Cover pool (EURm)	7,791.9	Number of loans	73,201
of which residential	100.0%	Number of borrowers	72,315
of which commercial	0.0%	Number of properties	73,201
of which substitution assets	4.2%	Avg. exposure to borrowers (EUR)	107,750
of which derivatives	0.0%	Share of 10 largest borrowers	0.2%
Covered bonds (EURm)	3,685.0	Share of owner-occupied dwellings	82.7%
OC (EURm)	4,106.9	Share of multi-familiy houses	0.0%
OC	111.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	97.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.4y	Share of largest exposure tranche	94.3% (< EUR 0.3m)
WAL (Covered Bonds)	8.0y	Avg. seasoning	5.1y
Avg. LTV (Original value)	47.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

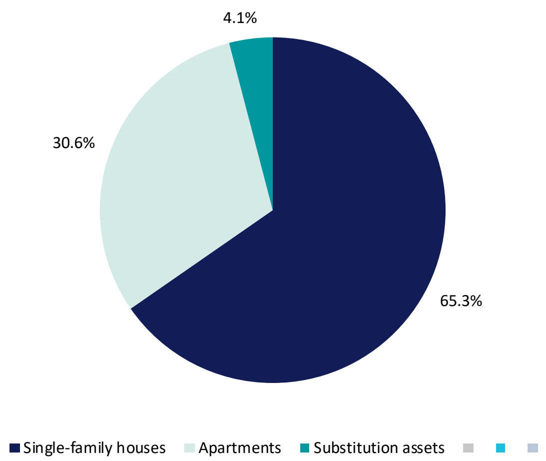
Development of cover pool data



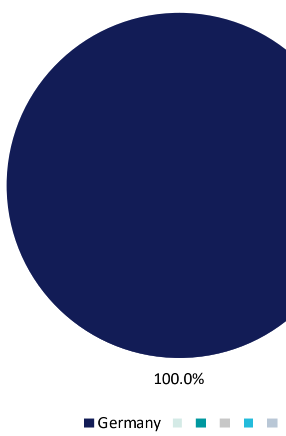
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

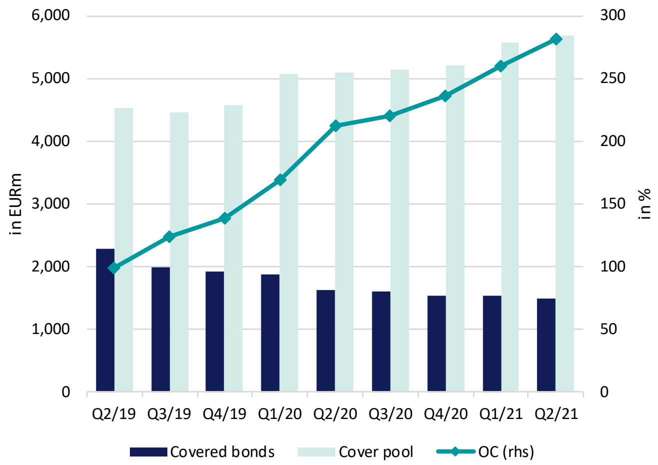
Kreissparkasse Köln

Mortgage

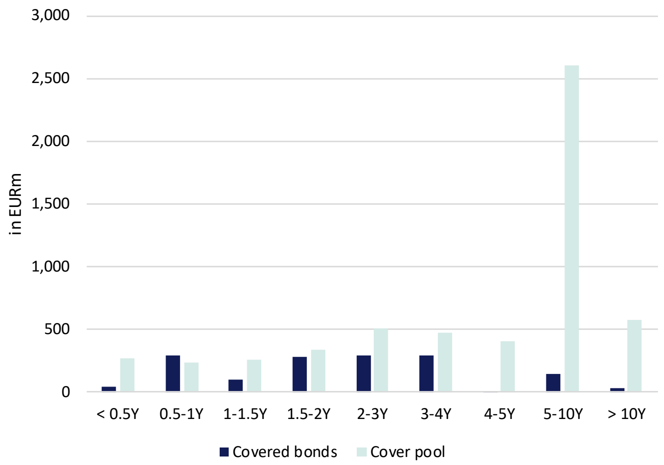
Cover pool data

Cover pool (EURm)	5,690.2	Number of loans	44,025
of which residential	81.5%	Number of borrowers	34,570
of which commercial	13.4%	Number of properties	39,918
of which substitution assets	5.1%	Avg. exposure to borrowers (EUR)	156,149
of which derivatives	0.0%	Share of 10 largest borrowers	1.9%
Covered bonds (EURm)	1,489.8	Share of owner-occupied dwellings	n/a
OC (EURm)	4,200.4	Share of multi-familiy houses	25.0%
OC	281.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	98.7%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.6y	Share of largest exposure tranche	66.9% (< EUR 0.3m)
WAL (Covered Bonds)	2.9y	Avg. seasoning	5.4y
Avg. LTV (Original value)	52.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

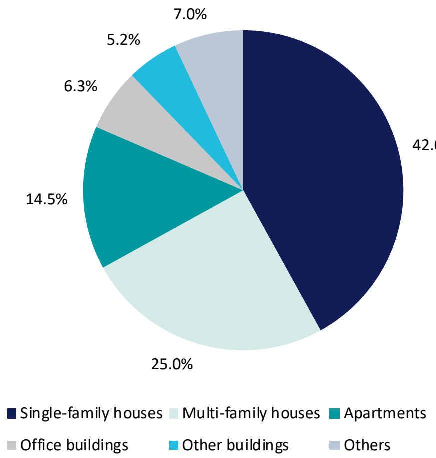
Development of cover pool data



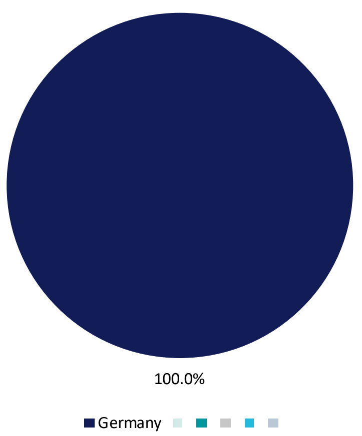
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

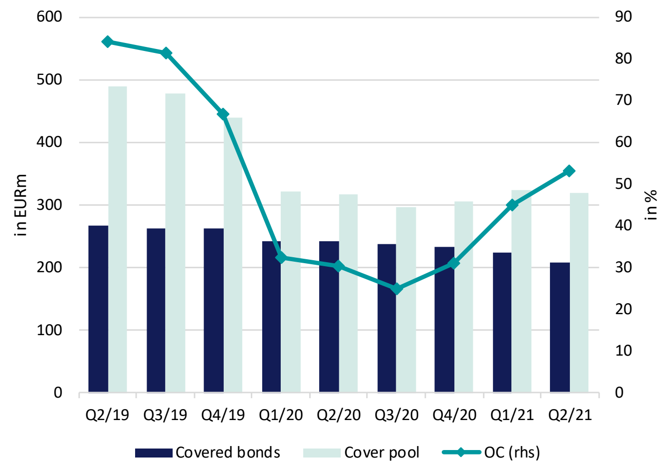
Kreissparkasse Köln

Public sector

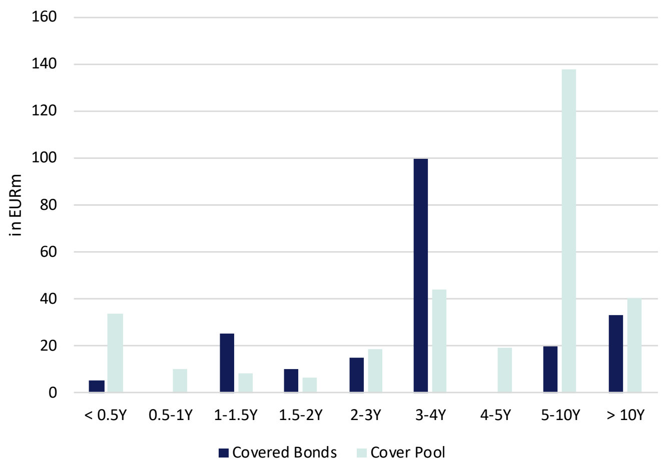
Cover pool data

Cover pool (EURm)	319.7	Number of loans	152
of which substitution assets	0.0%	Number of borrowers	49
of which derivatives	0.0%	Share of 10 largest borrowers	70.6%
Covered bonds (EURm)	208.4	Avg. exposure to borrowers (EUR)	6,525,044
OC (EURm)	111.3	EUR share (Cover pool)	n/a
OC	53.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	58.8% (EUR 10-100m)
WAL (Cover pool)	5.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.8y		

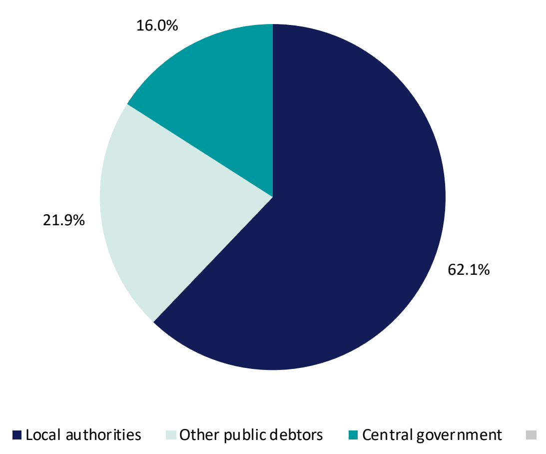
Development of cover pool data



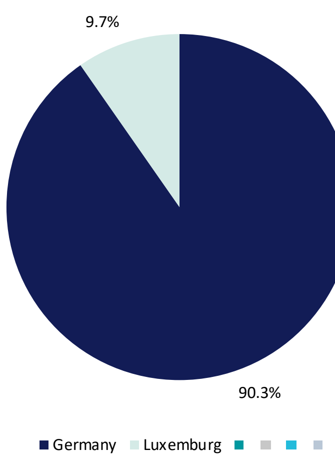
Maturity structure



Composition of primary assets



Regional distribution of claims



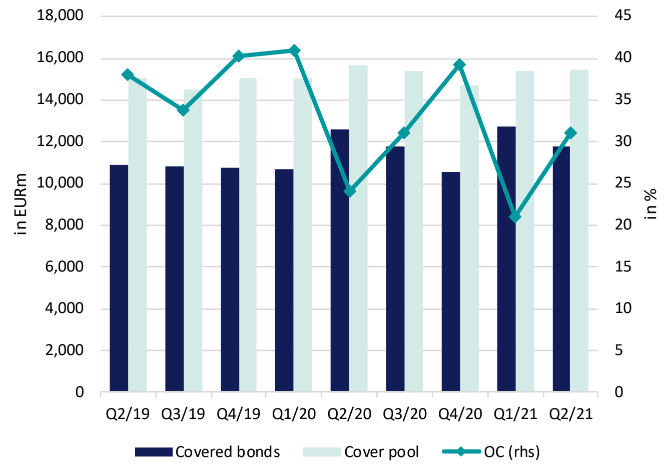
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Baden-Württemberg — Mortgage

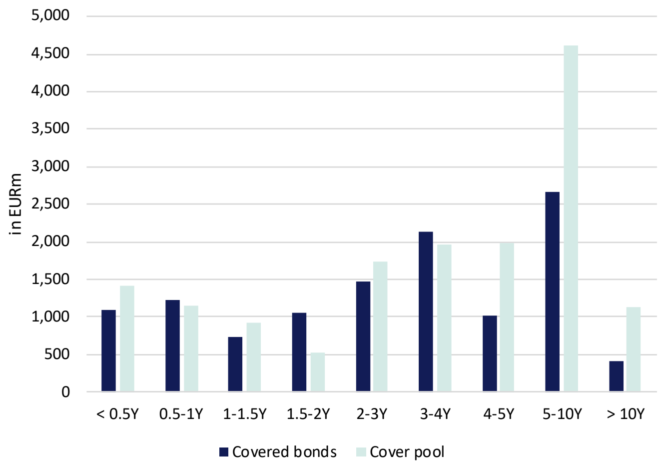
Cover pool data

Cover pool (EURm)	15,453.6	Number of loans	39,619
of which residential	39.7%	Number of borrowers	29,959
of which commercial	53.9%	Number of properties	36,573
of which substitution assets	6.4%	Avg. exposure to borrowers (EUR)	482,590
of which derivatives	0.0%	Share of 10 largest borrowers	13.8%
Covered bonds (EURm)	11,796.2	Share of owner-occupied dwellings	17.1%
OC (EURm)	3,657.3	Share of multi-familiy houses	22.0%
OC	31.0%	EUR share (Cover pool)	83.1%
Fixed interest (Cover pool)	79.2%	EUR share (Covered bonds)	94.6%
Fixed interest (Covered bonds)	71.3%	Largest FX position (NPV in EURm)	GBP (1,056.1)
WAL (Cover pool)	4.6y	Share of largest exposure tranche	56.7% (> EUR 10m)
WAL (Covered Bonds)	3.7y	Avg. seasoning	5.8y
Avg. LTV (Original value)	54.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

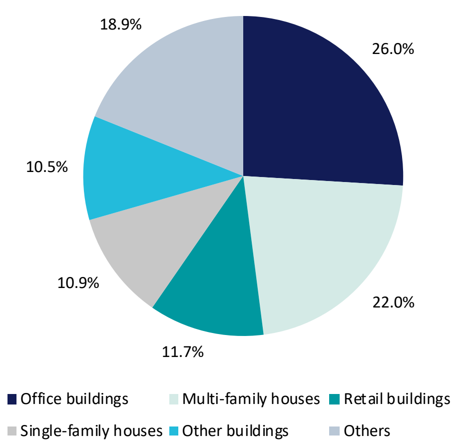
Development of cover pool data



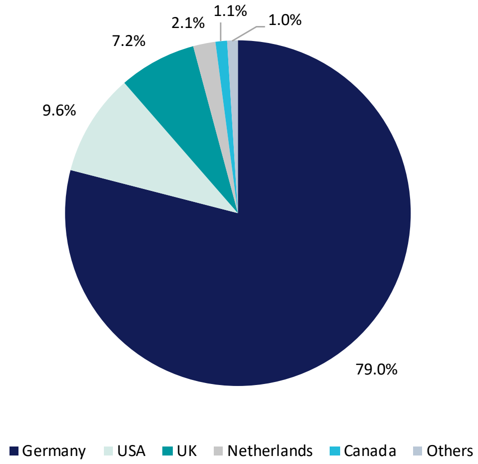
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

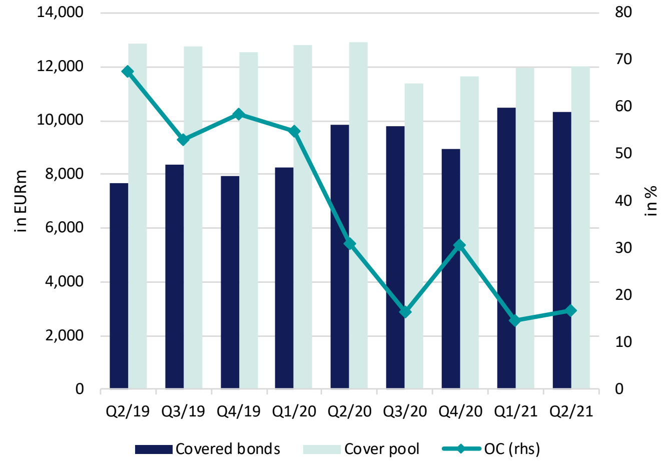
Landesbank Baden-Württemberg

Public sector

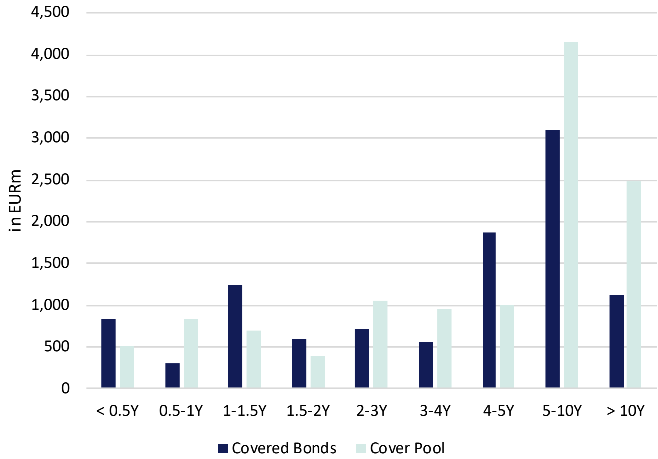
Cover pool data

Cover pool (EURm)	12,040.5	Number of loans	7,268
of which substitution assets	0.0%	Number of borrowers	2,863
of which derivatives	0.0%	Share of 10 largest borrowers	26.9%
Covered bonds (EURm)	10,325.5	Avg. exposure to borrowers (EUR)	4,205,547
OC (EURm)	1,715.0	EUR share (Cover pool)	98.6%
OC	16.6%	EUR share (Covered bonds)	99.8%
Fixed interest (Cover pool)	80.7%	Largest FX position (NPV in EURm)	USD (145.6)
Fixed interest (Covered bonds)	67.1%	Share of largest exposure tranche	47.9% (> EUR 100m)
WAL (Cover pool)	6.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.1y		

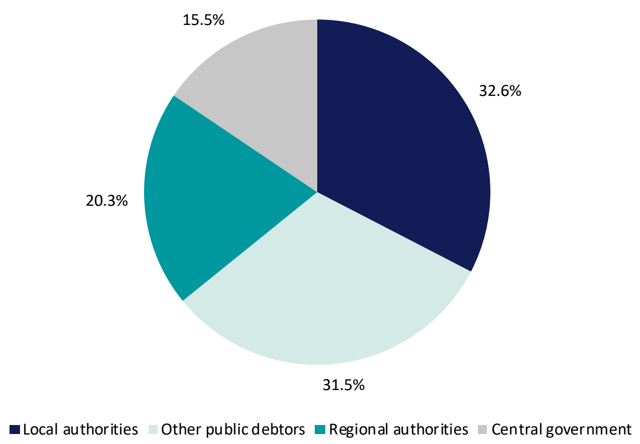
Development of cover pool data



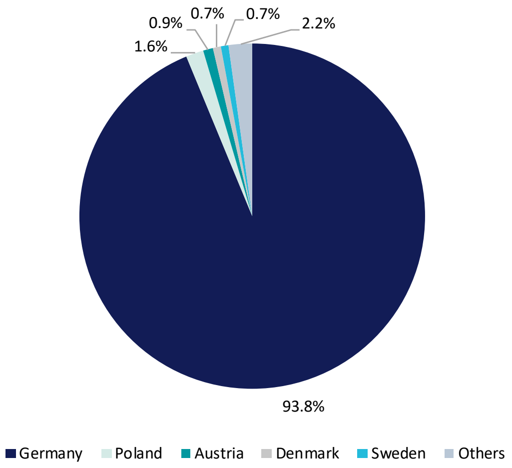
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

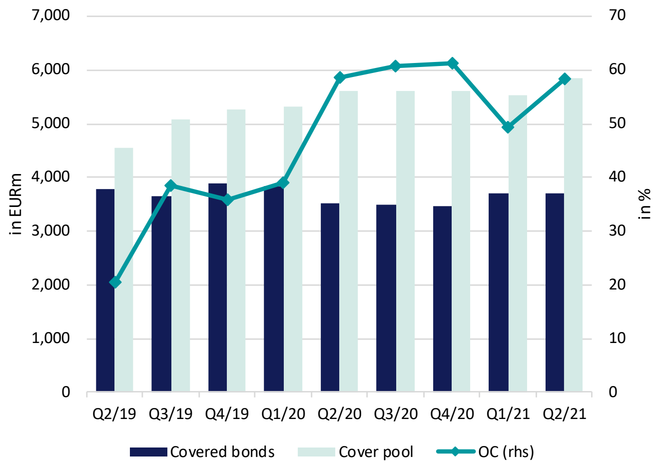
Landesbank Berlin

Mortgage

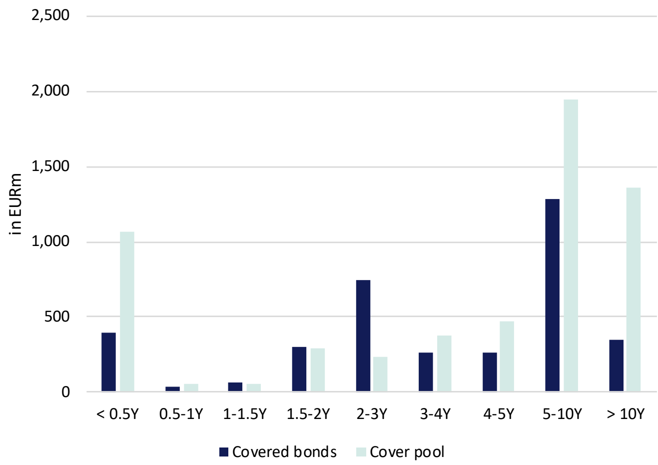
Cover pool data

Cover pool (EURm)	5,848.8	Number of loans	7,221
of which residential	64.4%	Number of borrowers	6,466
of which commercial	31.7%	Number of properties	7,536
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	868,983
of which derivatives	0.0%	Share of 10 largest borrowers	26.3%
Covered bonds (EURm)	3,695.0	Share of owner-occupied dwellings	3.0%
OC (EURm)	2,153.8	Share of multi-familiy houses	54.4%
OC	58.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	87.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	96.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	9.1y	Share of largest exposure tranche	61.0% (> EUR 10m)
WAL (Covered Bonds)	5.1y	Avg. seasoning	4.0y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

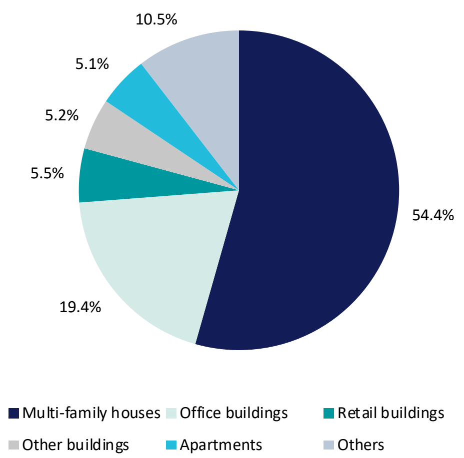
Development of cover pool data



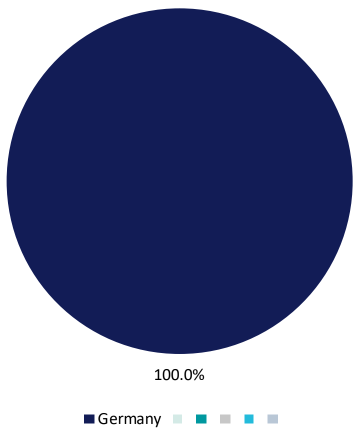
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

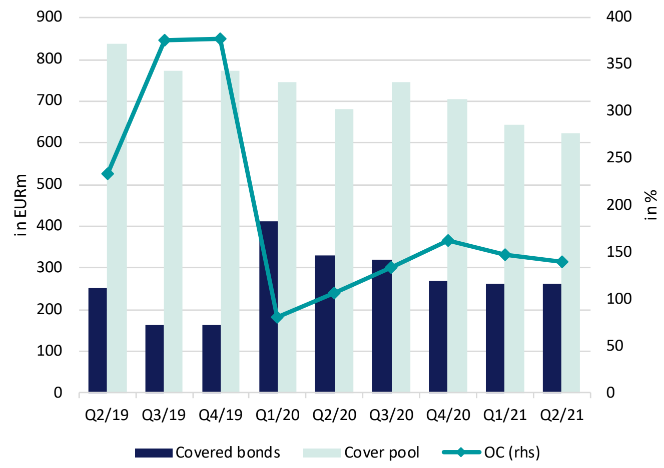
Landesbank Berlin

Public sector

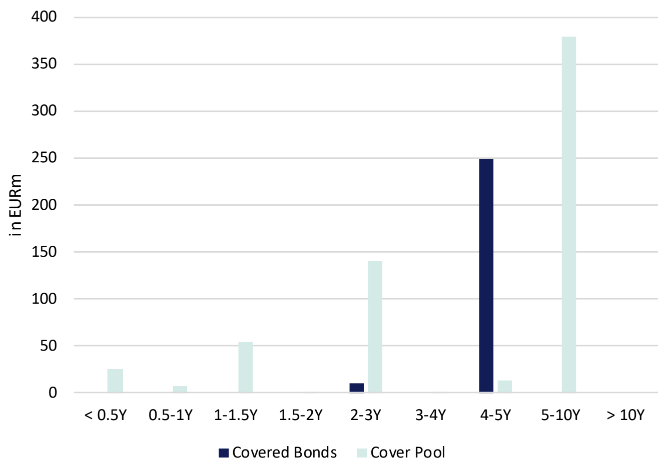
Cover pool data

Cover pool (EURm)	621.6	Number of loans	22
of which substitution assets	0.0%	Number of borrowers	12
of which derivatives	0.0%	Share of 10 largest borrowers	99.8%
Covered bonds (EURm)	260.0	Avg. exposure to borrowers (EUR)	51,800,917
OC (EURm)	361.6	EUR share (Cover pool)	100.0%
OC	139.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	82.6% (> EUR 100m)
WAL (Cover pool)	5.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.0y		

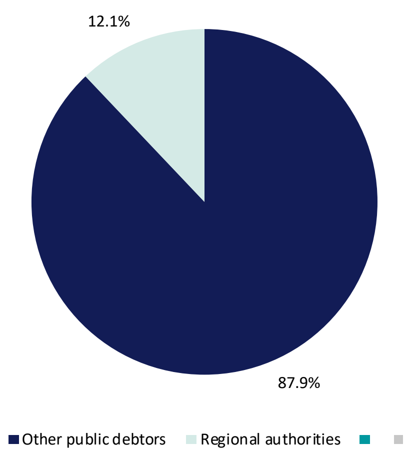
Development of cover pool data



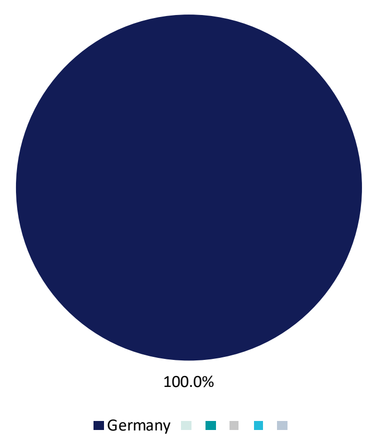
Maturity structure



Composition of primary assets



Regional distribution of claims



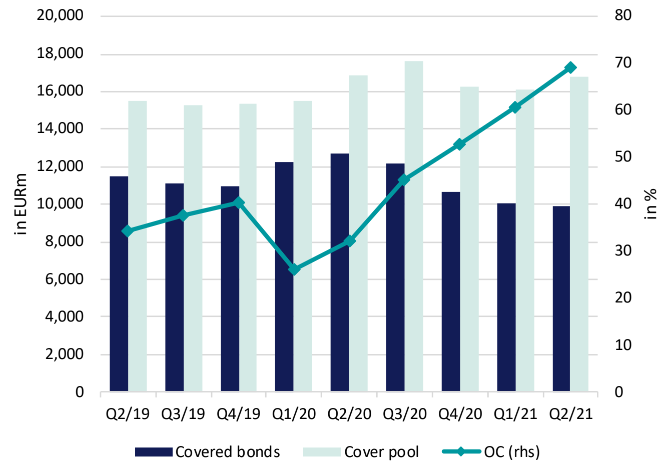
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Hessen-Thüringen — Mortgage

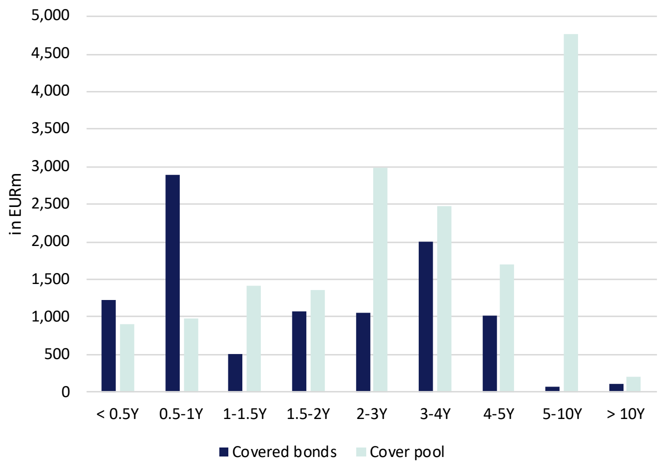
Cover pool data

Cover pool (EURm)	16,792.5	Number of loans	7,989
of which residential	26.5%	Number of borrowers	6,746
of which commercial	70.5%	Number of properties	8,816
of which substitution assets	3.0%	Avg. exposure to borrowers (EUR)	2,414,394
of which derivatives	0.0%	Share of 10 largest borrowers	9.1%
Covered bonds (EURm)	9,936.0	Share of owner-occupied dwellings	4.0%
OC (EURm)	6,856.5	Share of multi-familiy houses	21.9%
OC	69.0%	EUR share (Cover pool)	72.6%
Fixed interest (Cover pool)	62.5%	EUR share (Covered bonds)	97.5%
Fixed interest (Covered bonds)	84.9%	Largest FX position (NPV in EURm)	USD (3,122.4)
WAL (Cover pool)	3.9y	Share of largest exposure tranche	88.8% (> EUR 10m)
WAL (Covered Bonds)	2.0y	Avg. seasoning	4.3y
Avg. LTV (Original value)	59.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

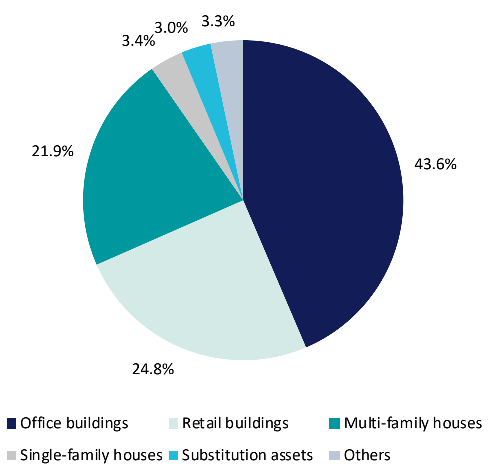
Development of cover pool data



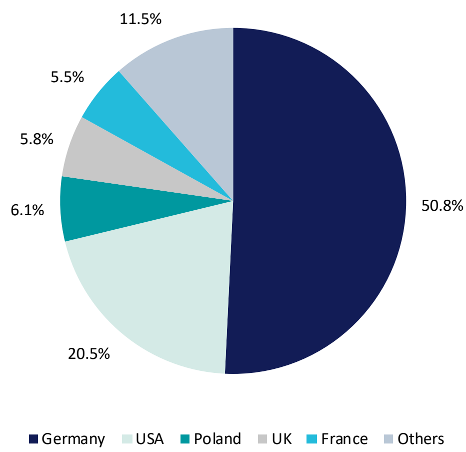
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

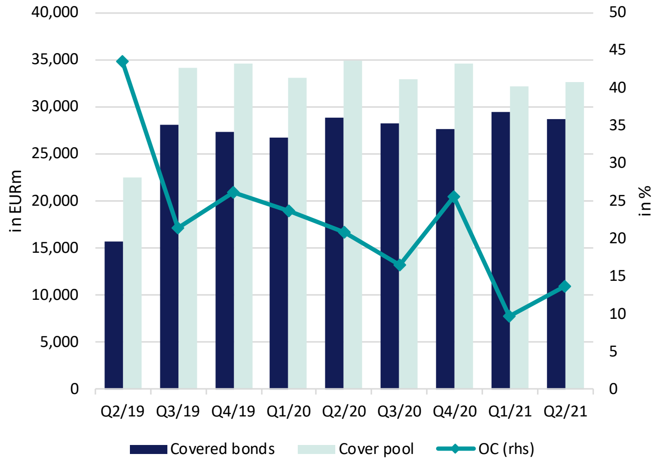
Landesbank Hessen-Thüringen

Public sector

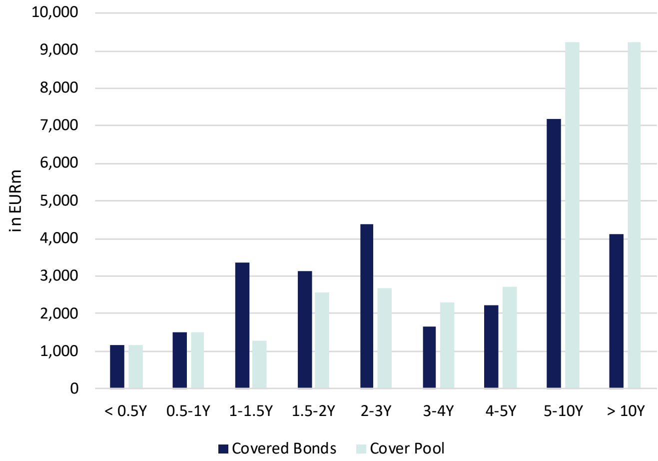
Cover pool data

Cover pool (EURm)	32,647.7	Number of loans	20,325
of which substitution assets	0.1%	Number of borrowers	5,092
of which derivatives	0.0%	Share of 10 largest borrowers	32.9%
Covered bonds (EURm)	28,721.9	Avg. exposure to borrowers (EUR)	6,405,058
OC (EURm)	3,925.8	EUR share (Cover pool)	96.9%
OC	13.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	95.0%	Largest FX position (NPV in EURm)	JPY (694.1)
Fixed interest (Covered bonds)	78.9%	Share of largest exposure tranche	63.1% (> EUR 100m)
WAL (Cover pool)	7.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.5y		

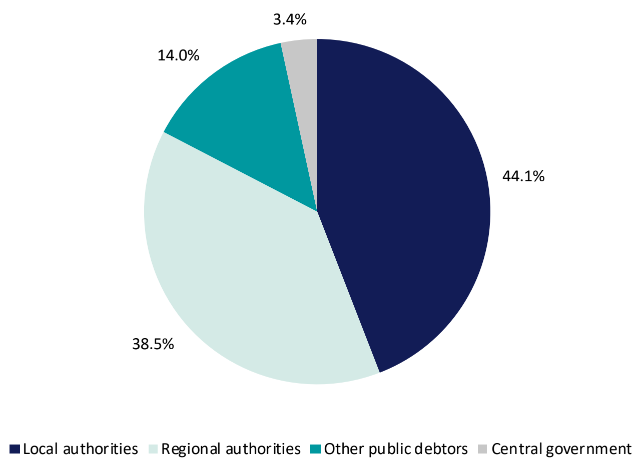
Development of cover pool data



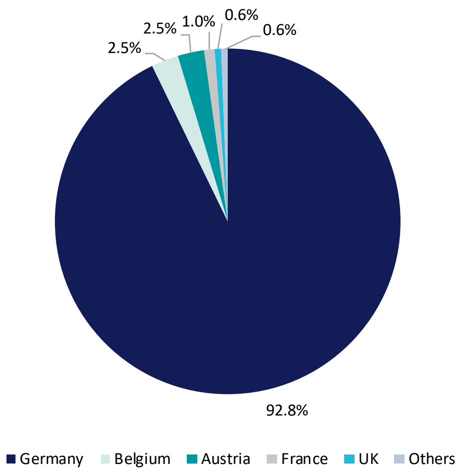
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

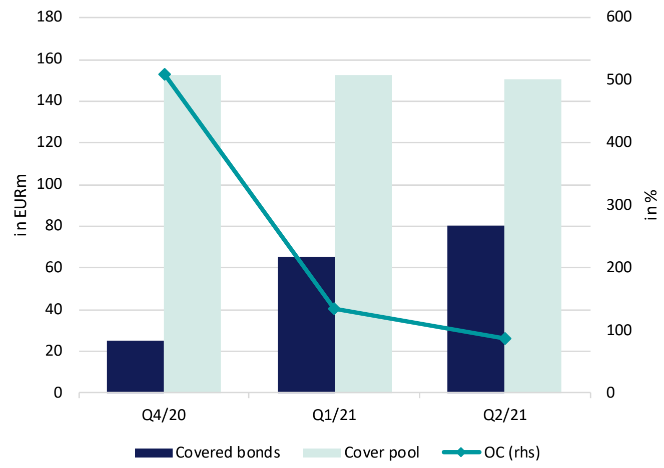
LIGA Bank

Public sector

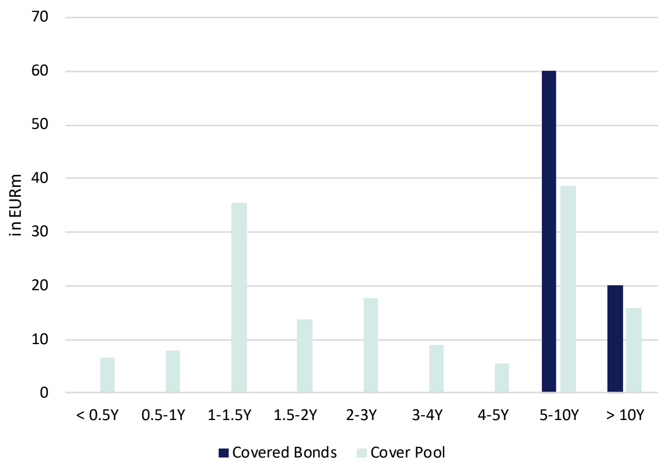
Cover pool data

Cover pool (EURm)	150.3	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	80.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	70.3	EUR share (Cover pool)	n/a
OC	87.9%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	71.1% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

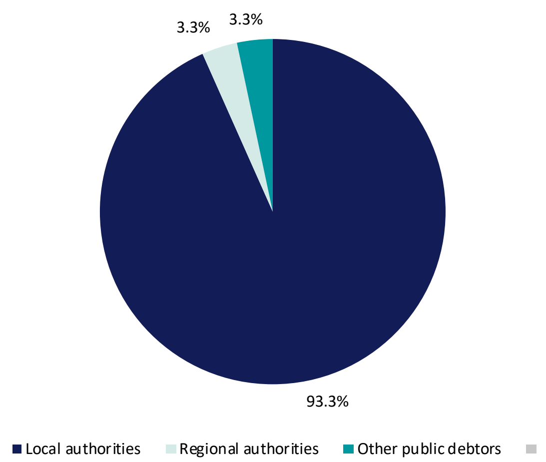
Development of cover pool data



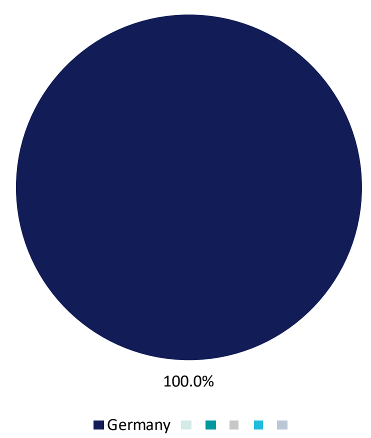
Maturity structure



Composition of primary assets



Regional distribution of claims



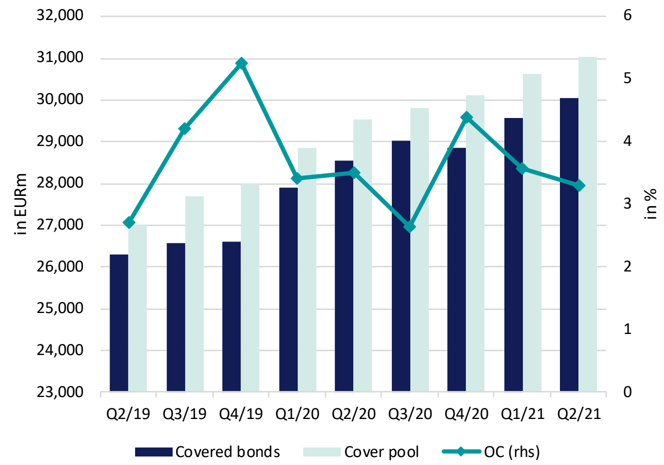
Source: vdp, NORD/LB Markets Strategy & Floor Research

Münchener Hypothekenbank — Mortgage

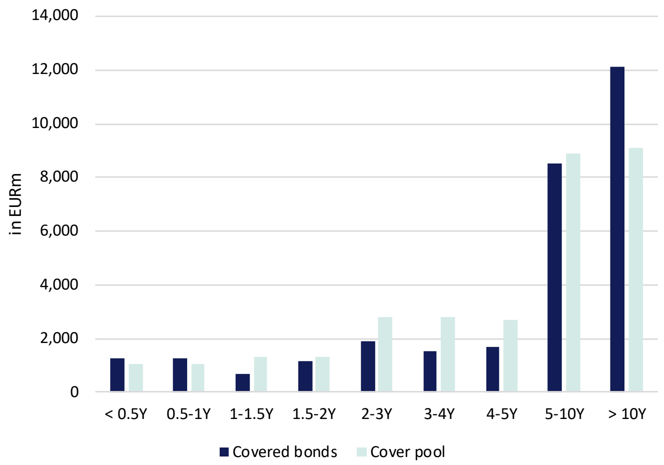
Cover pool data

Cover pool (EURm)	31,027.3	Number of loans	193,928
of which residential	80.2%	Number of borrowers	170,271
of which commercial	17.6%	Number of properties	181,335
of which substitution assets	2.3%	Avg. exposure to borrowers (EUR)	178,110
of which derivatives	0.0%	Share of 10 largest borrowers	3.2%
Covered bonds (EURm)	30,036.9	Share of owner-occupied dwellings	52.0%
OC (EURm)	990.5	Share of multi-familiy houses	16.1%
OC	3.3%	EUR share (Cover pool)	82.8%
Fixed interest (Cover pool)	96.0%	EUR share (Covered bonds)	88.3%
Fixed interest (Covered bonds)	84.0%	Largest FX position (NPV in EURm)	CHF (1,131.1)
WAL (Cover pool)	8.0y	Share of largest exposure tranche	60.7% (< EUR 0.3m)
WAL (Covered Bonds)	9.0y	Avg. seasoning	5.0y
Avg. LTV (Original value)	52.0%	Loans in arrears (>90 days)	0.03%
Avg. LTV (Market value)	n/a		

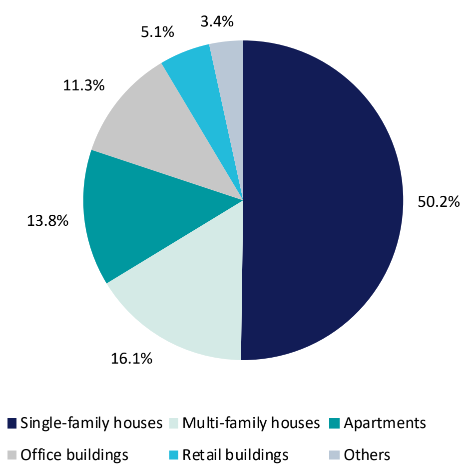
Development of cover pool data



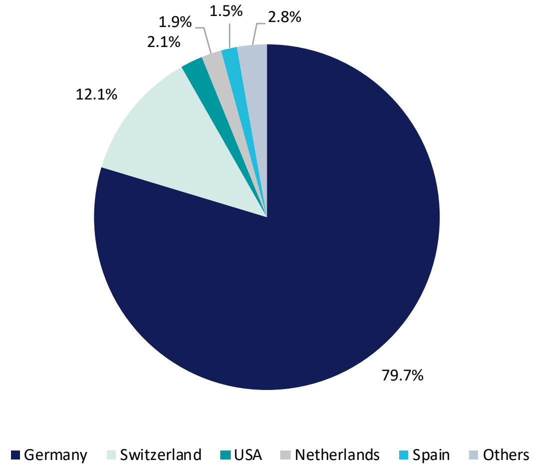
Maturity structure



Composition of cover pool



Regional distribution of properties



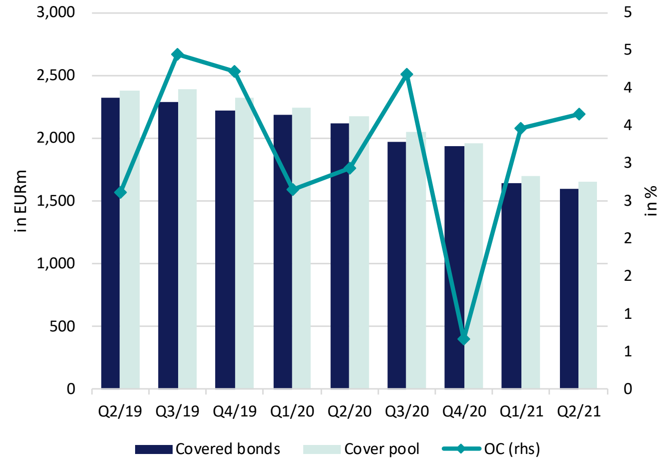
Source: vdp, NORD/LB Markets Strategy & Floor Research

Münchener Hypothekenbank — Public sector

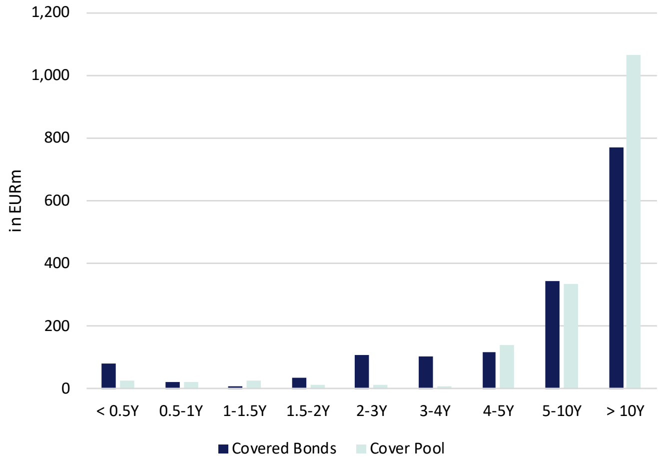
Cover pool data

Cover pool (EURm)	1,652.5	Number of loans	565
of which substitution assets	0.0%	Number of borrowers	421
of which derivatives	0.0%	Share of 10 largest borrowers	85.7%
Covered bonds (EURm)	1,594.2	Avg. exposure to borrowers (EUR)	3,925,135
OC (EURm)	58.3	EUR share (Cover pool)	100.0%
OC	3.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	91.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	90.0%	Share of largest exposure tranche	66.0% (> EUR 100m)
WAL (Cover pool)	13.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.0y		

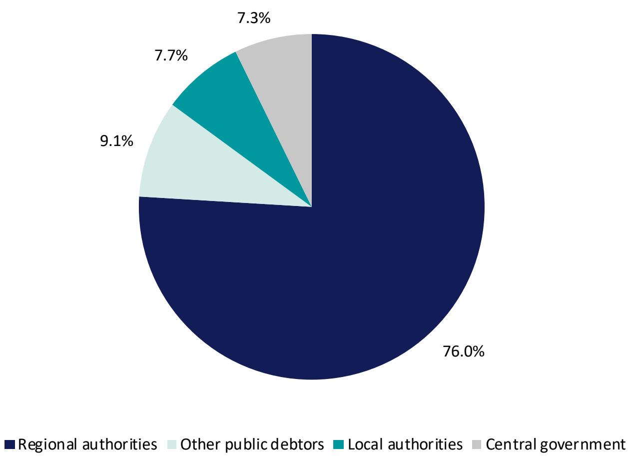
Development of cover pool data



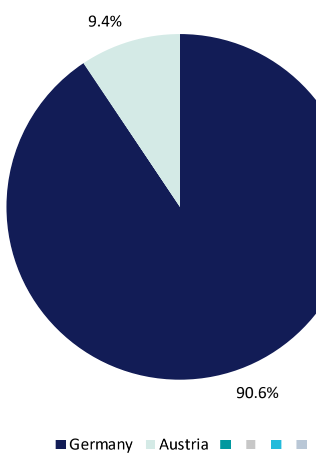
Maturity structure



Composition of primary assets



Regional distribution of claims



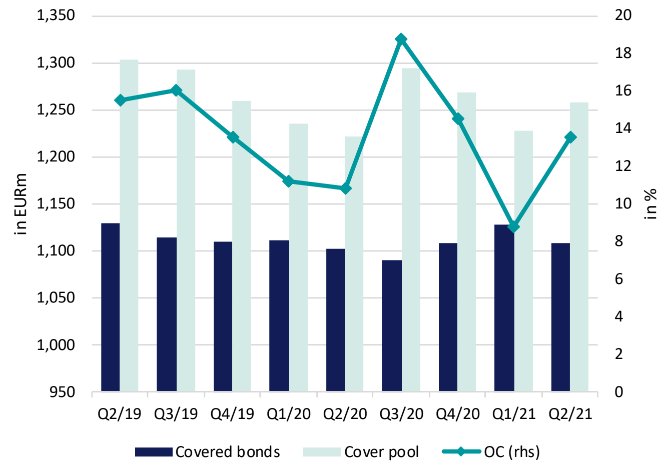
Source: vdp, NORD/LB Markets Strategy & Floor Research

M.M.Warburg & CO Hypothekenbank — Mortgage

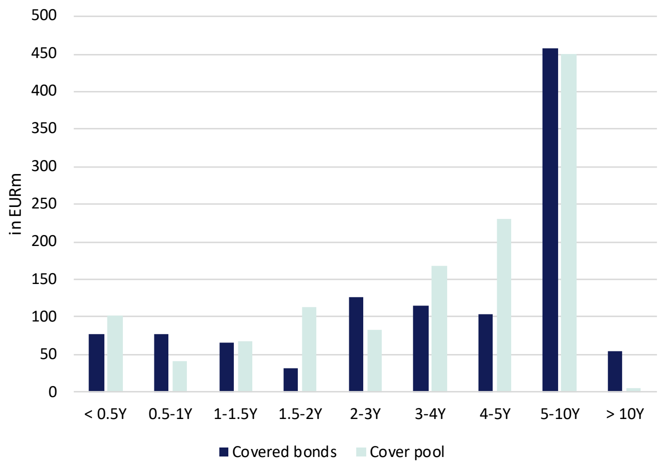
Cover pool data

Cover pool (EURm)	1,258.7	Number of loans	323
of which residential	18.9%	Number of borrowers	197
of which commercial	76.1%	Number of properties	352
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	6,069,543
of which derivatives	0.0%	Share of 10 largest borrowers	24.5%
Covered bonds (EURm)	1,108.2	Share of owner-occupied dwellings	0.1%
OC (EURm)	150.5	Share of multi-familiy houses	16.5%
OC	13.6%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	95.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.2y	Share of largest exposure tranche	55.7% (EUR 1-10m)
WAL (Covered Bonds)	4.7y	Avg. seasoning	5.8y
Avg. LTV (Original value)	56.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

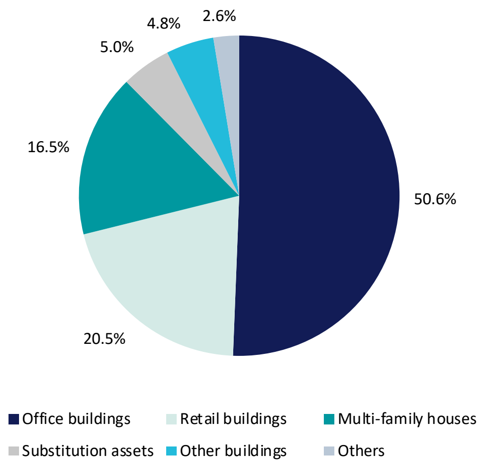
Development of cover pool data



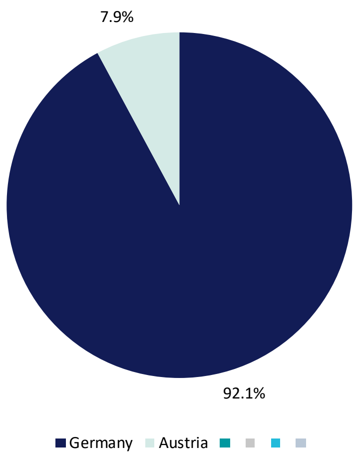
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

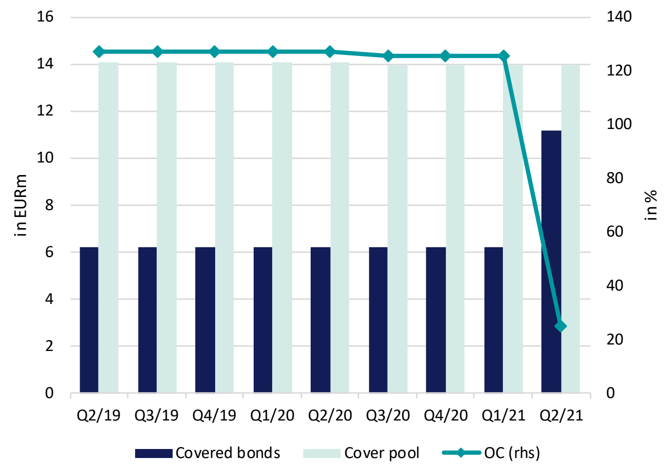
M.M.Warburg & CO Hypothekenbank

Public sector

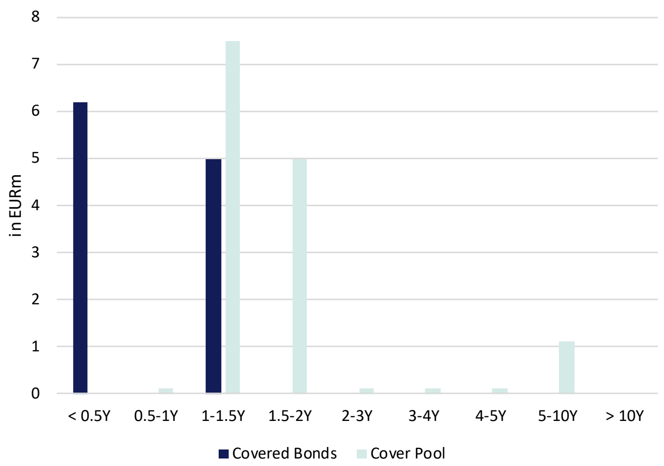
Cover pool data

Cover pool (EURm)	14.0	Number of loans	1
of which substitution assets	0.0%	Number of borrowers	1
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	11.2	Avg. exposure to borrowers (EUR)	14,000,000
OC (EURm)	2.8	EUR share (Cover pool)	100.0%
OC	25.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	10.6%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100.0% (< EUR 10m)
WAL (Cover pool)	1.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	0.6y		

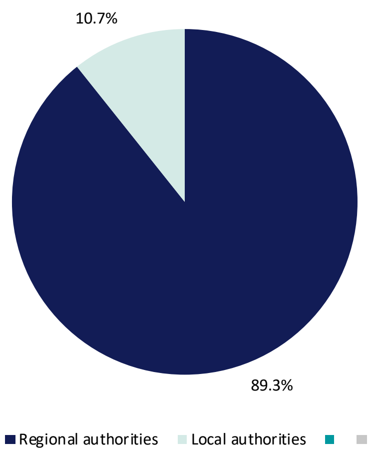
Development of cover pool data



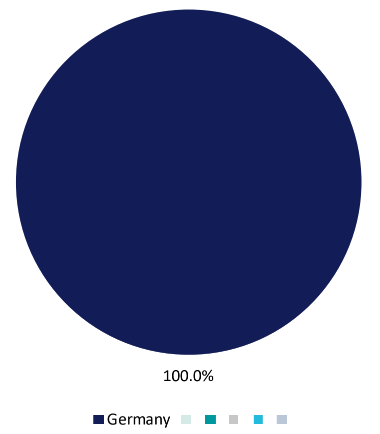
Maturity structure



Composition of primary assets



Regional distribution of claims



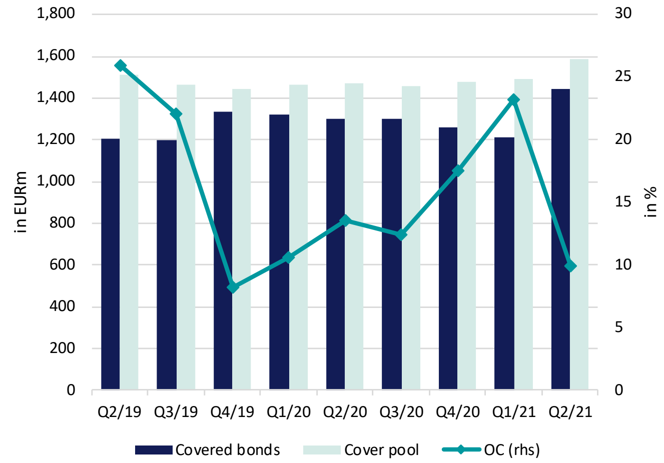
Source: vdp, NORD/LB Markets Strategy & Floor Research

NATIXIS Pfandbriefbank — Mortgage

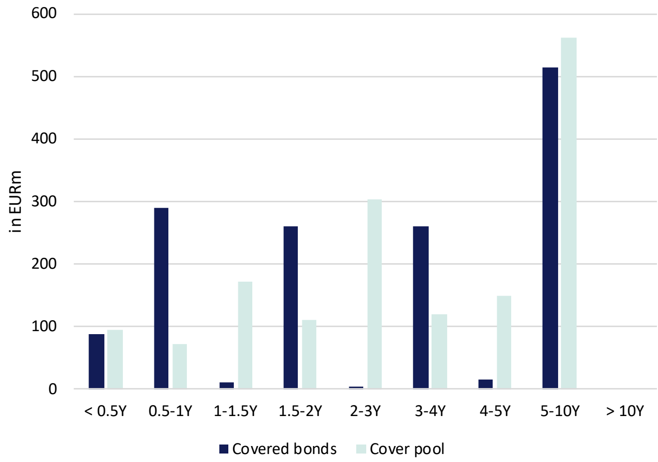
Cover pool data

Cover pool (EURm)	1,586.8	Number of loans	69
of which residential	5.3%	Number of borrowers	134
of which commercial	82.6%	Number of properties	253
of which substitution assets	12.1%	Avg. exposure to borrowers (EUR)	10,405,075
of which derivatives	0.0%	Share of 10 largest borrowers	22.6%
Covered bonds (EURm)	1,443.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	143.3	Share of multi-familiy houses	5.3%
OC	9.9%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	46.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.6y	Share of largest exposure tranche	94.3% (> EUR 10m)
WAL (Covered Bonds)	3.8y	Avg. seasoning	3.8y
Avg. LTV (Original value)	58.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

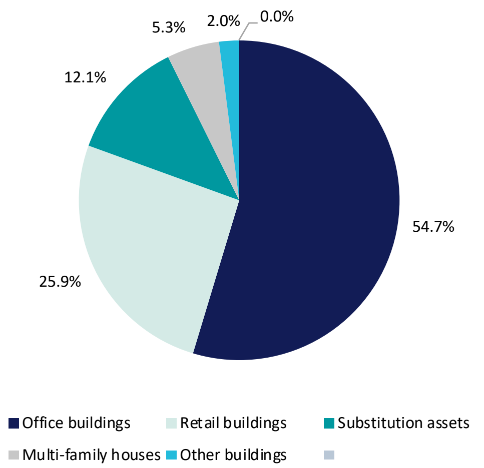
Development of cover pool data



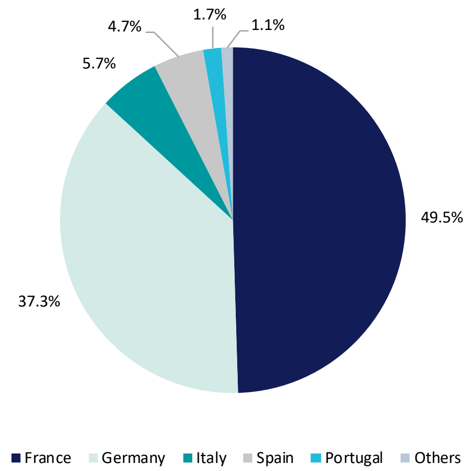
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

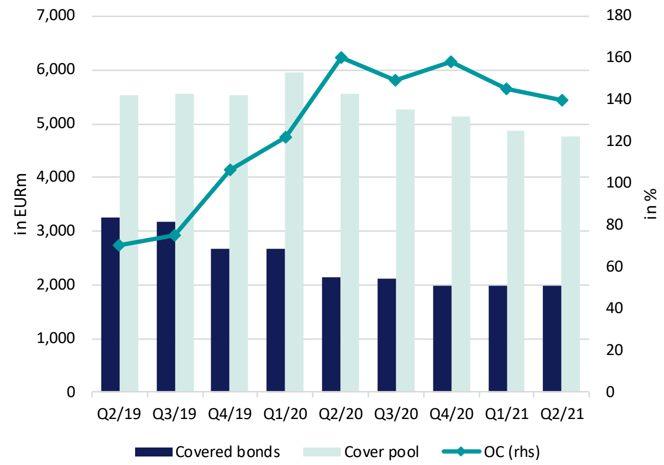
Norddeutsche Landesbank

Mortgage

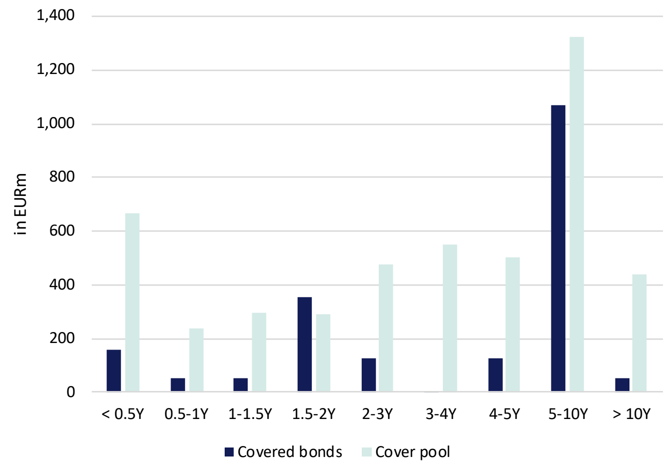
Cover pool data

Cover pool (EURm)	4,776.5	Number of loans	n/a
of which residential	67.7%	Number of borrowers	n/a
of which commercial	30.4%	Number of properties	n/a
of which substitution assets	1.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,988.5	Share of owner-occupied dwellings	n/a
OC (EURm)	2,788.0	Share of multi-familiy houses	n/a
OC	140.2%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	76.1%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	87.4%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	38.8% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.6y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

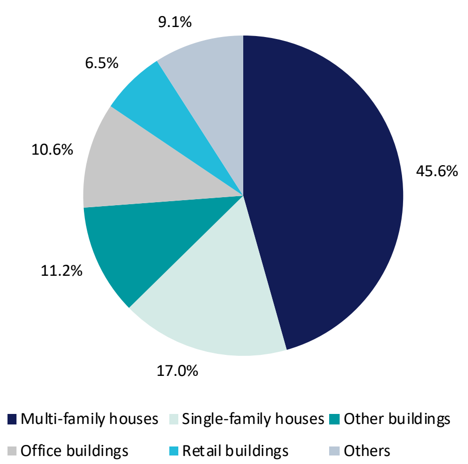
Development of cover pool data



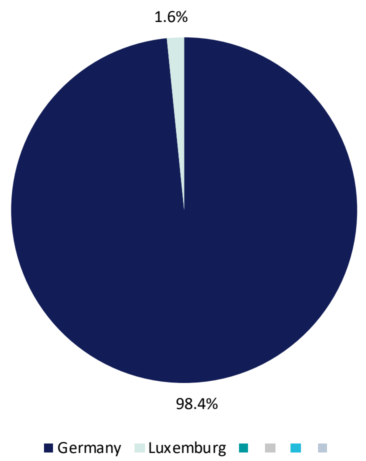
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

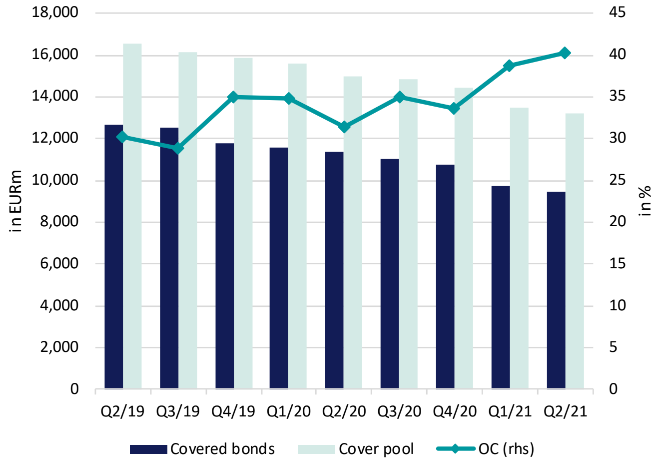
Norddeutsche Landesbank

Public sector

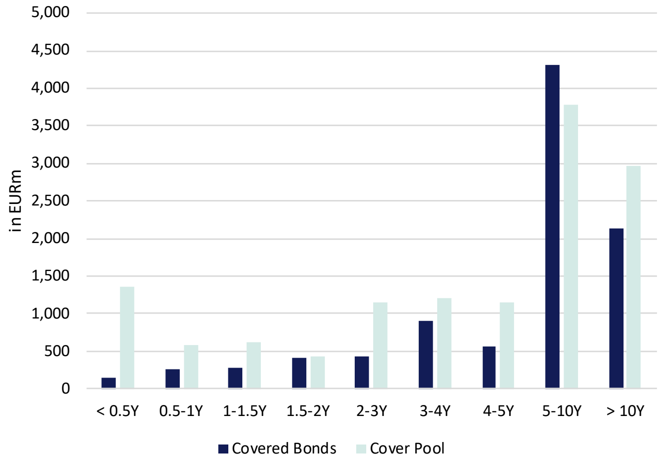
Cover pool data

Cover pool (EURm)	13,220.6	Number of loans	4,034
of which substitution assets	4.7%	Number of borrowers	1,423
of which derivatives	0.0%	Share of 10 largest borrowers	22.2%
Covered bonds (EURm)	9,428.1	Avg. exposure to borrowers (EUR)	8,852,987
OC (EURm)	3,792.5	EUR share (Cover pool)	98.8%
OC	40.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	89.1%	Largest FX position (NPV in EURm)	USD (142.0)
Fixed interest (Covered bonds)	96.3%	Share of largest exposure tranche	40.4% (EUR 10-100m)
WAL (Cover pool)	6.6y	Loans in arrears (>90 days)	0.04%
WAL (Covered Bonds)	7.0y		

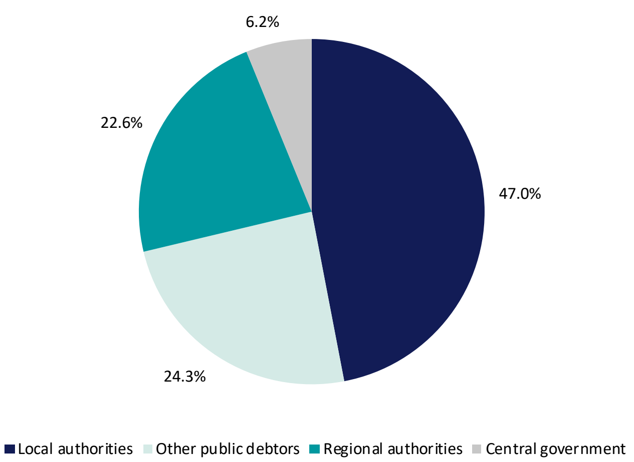
Development of cover pool data



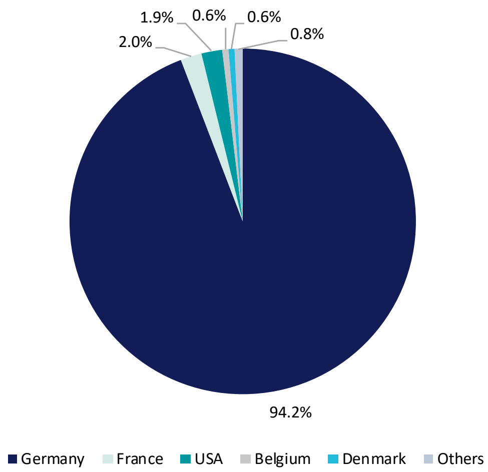
Maturity structure



Composition of primary assets



Regional distribution of claims



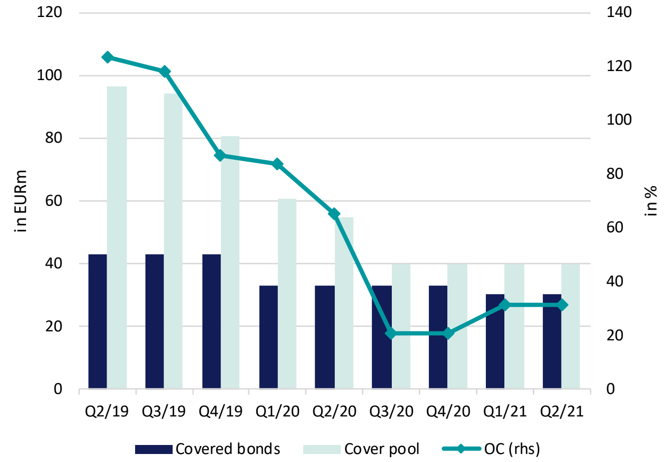
Source: vdp, NORD/LB Markets Strategy & Floor Research

Norddeutsche Landesbank — Ship

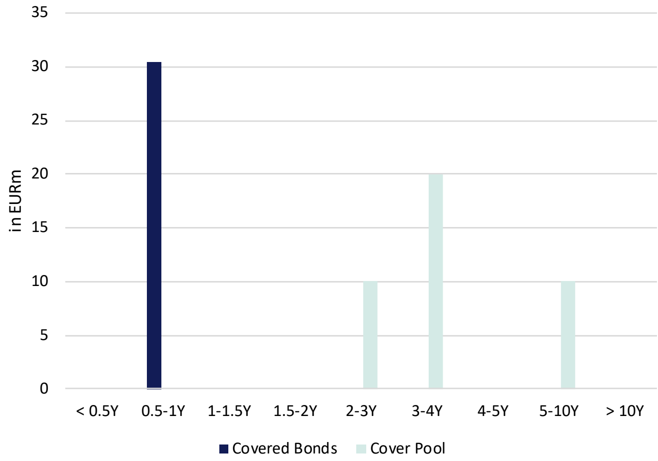
Cover pool data

Cover pool (EURm)	40.0	Number of loans	n/a
of which substitution assets	100.0%	Number of borrowers	n/a
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	30.5	Largest FX position (NPV in EURm)	-
OC (EURm)	9.5	Share of largest exposure tranche	n/a
OC	31.1%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	67.2%		
Fixed interest (Covered bonds)	57.5%		
WAL (Cover pool)	n/a		
WAL (Covered Bonds)	n/a		

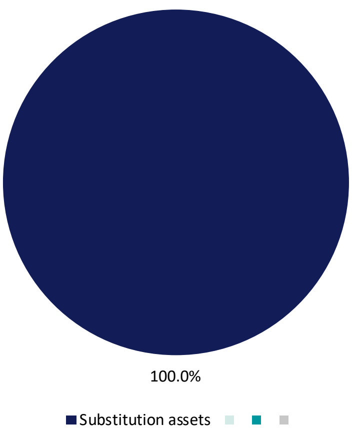
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

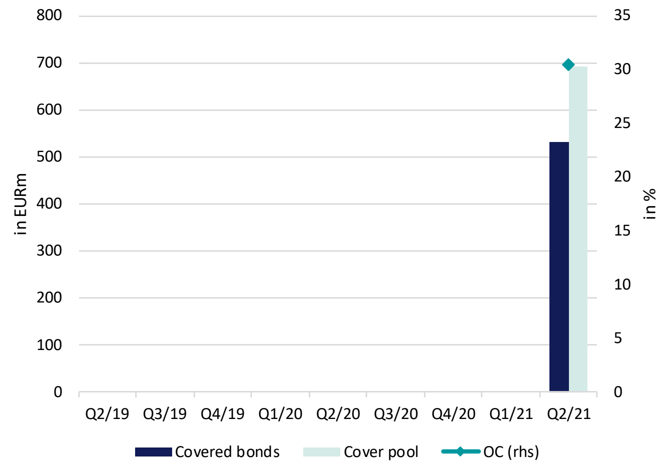
Source: vdp, NORD/LB Markets Strategy & Floor Research

Oldenburgische Landesbank | Mortgage

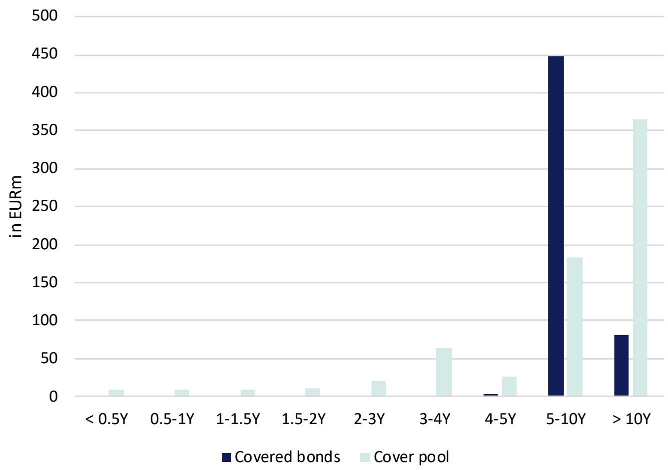
Cover pool data

Cover pool (EURm)	693.3	Number of loans	n/a
of which residential	94.2%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	0.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	531.0	Share of owner-occupied dwellings	n/a
OC (EURm)	162.3	Share of multi-familiy houses	n/a
OC	30.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	94.2%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	98.9% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.7y
Avg. LTV (Original value)	55.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

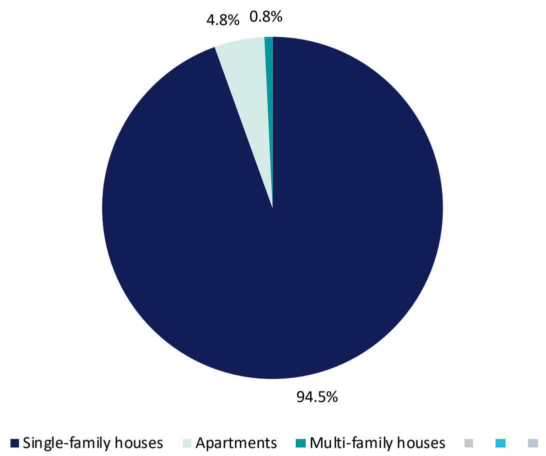
Development of cover pool data



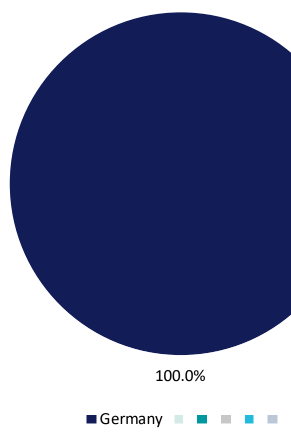
Maturity structure



Composition of cover pool



Regional distribution of properties



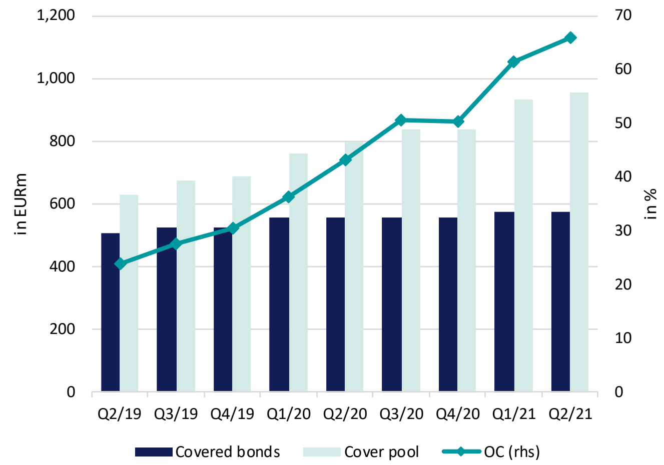
Source: vdp, NORD/LB Markets Strategy & Floor Research

PSD Bank Nürnberg — Mortgage

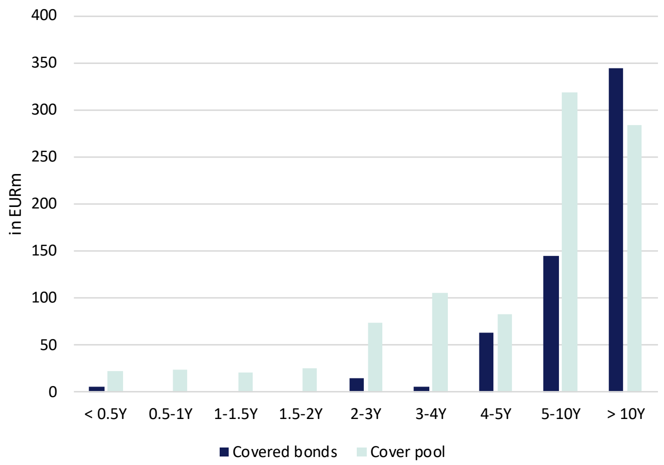
Cover pool data

Cover pool (EURm)	959.2	Number of loans	9,855
of which residential	97.6%	Number of borrowers	7,869
of which commercial	0.0%	Number of properties	9,080
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	118,979
of which derivatives	0.0%	Share of 10 largest borrowers	0.5%
Covered bonds (EURm)	577.6	Share of owner-occupied dwellings	84.9%
OC (EURm)	381.6	Share of multi-familiy houses	0.0%
OC	66.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.6y	Share of largest exposure tranche	99.4% (< EUR 0.3m)
WAL (Covered Bonds)	11.7y	Avg. seasoning	4.2y
Avg. LTV (Original value)	51.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

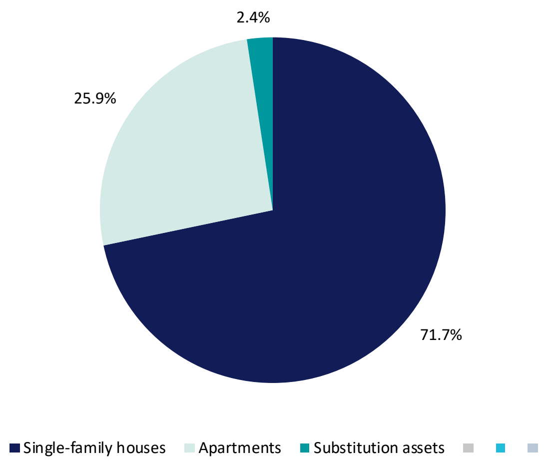
Development of cover pool data



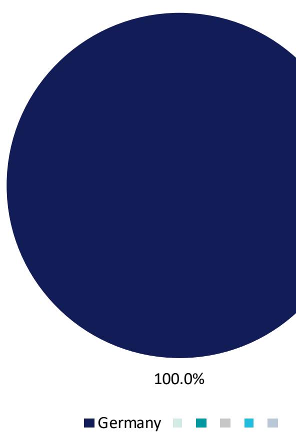
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

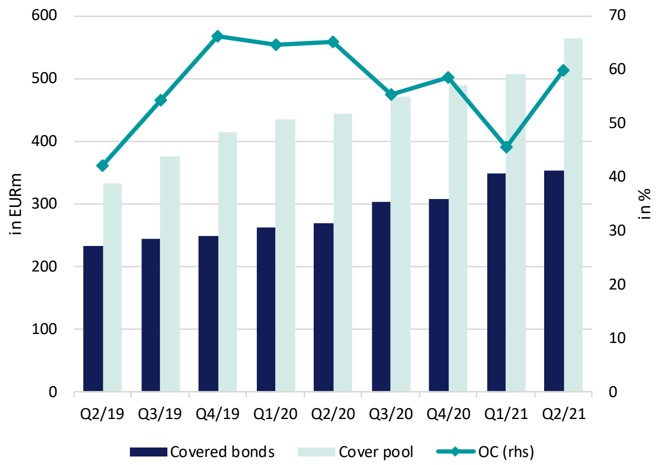
PSD Bank Rhein-Ruhr

Mortgage

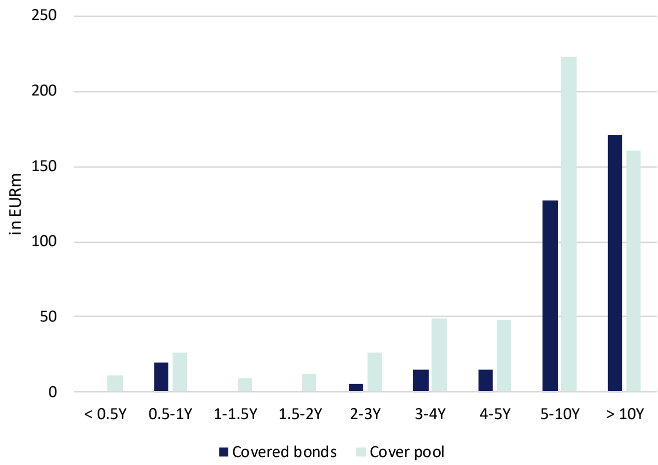
Cover pool data

Cover pool (EURm)	566.0	Number of loans	5,780
of which residential	96.1%	Number of borrowers	4,649
of which commercial	0.0%	Number of properties	4,896
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	117,007
of which derivatives	0.0%	Share of 10 largest borrowers	1.2%
Covered bonds (EURm)	354.0	Share of owner-occupied dwellings	87.9%
OC (EURm)	212.0	Share of multi-familiy houses	5.6%
OC	59.9%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	0.1%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.6y	Share of largest exposure tranche	93.1% (< EUR 0.3m)
WAL (Covered Bonds)	9.4y	Avg. seasoning	4.2y
Avg. LTV (Original value)	50.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

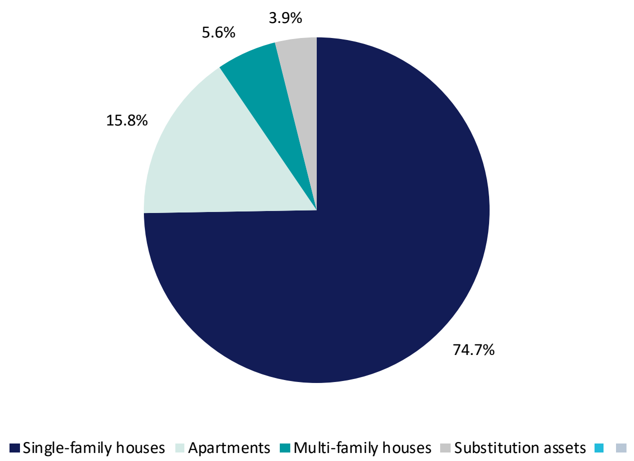
Development of cover pool data



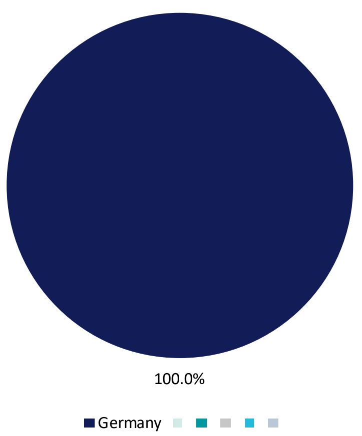
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

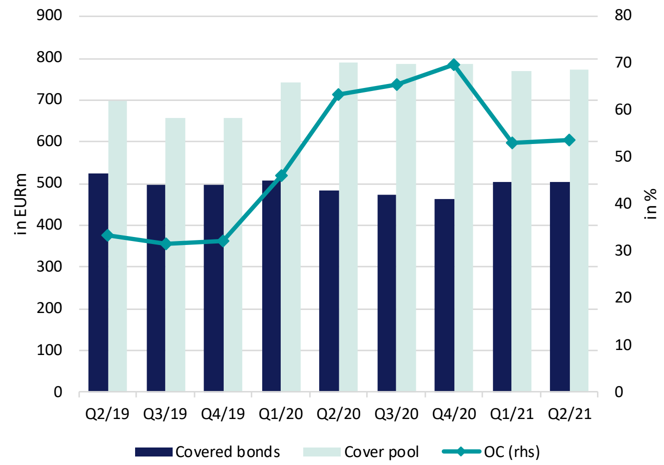
SaarLB

Mortgage

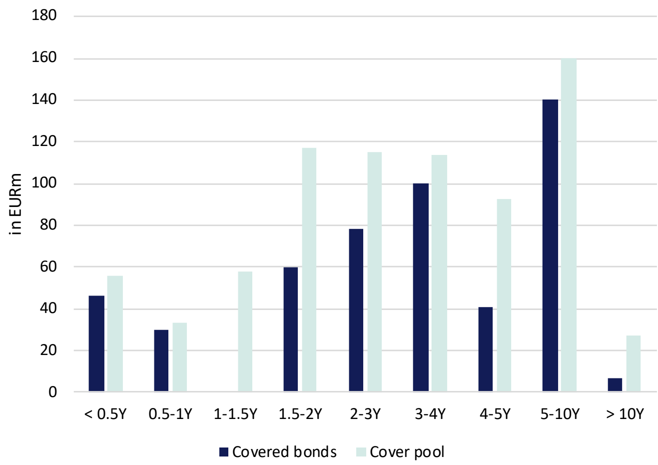
Cover pool data

Cover pool (EURm)	771.4	Number of loans	n/a
of which residential	1.7%	Number of borrowers	n/a
of which commercial	92.7%	Number of properties	n/a
of which substitution assets	5.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	502.3	Share of owner-occupied dwellings	n/a
OC (EURm)	269.1	Share of multi-familiy houses	n/a
OC	53.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	79.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	56.3% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.6y
Avg. LTV (Original value)	51.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

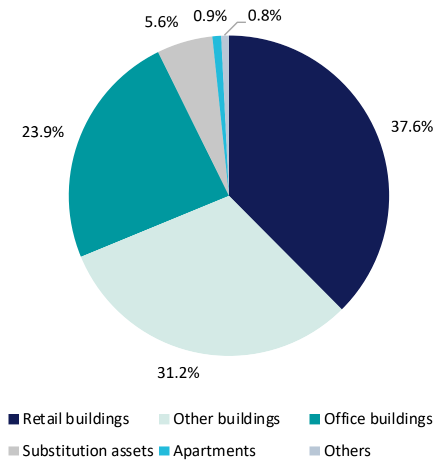
Development of cover pool data



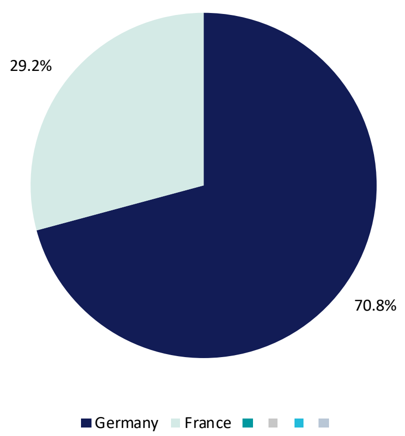
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

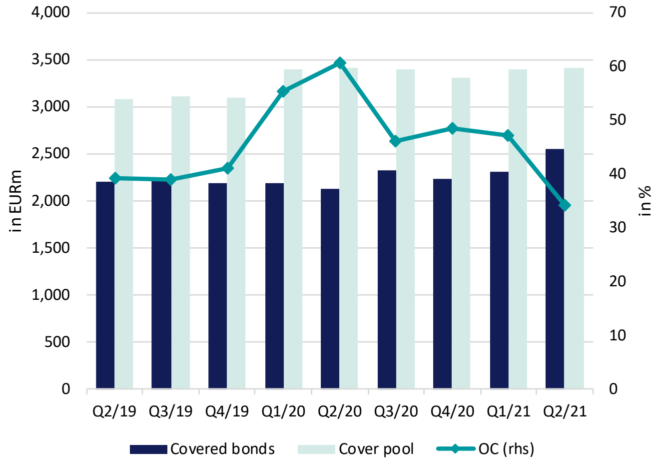
SaarLB

Public sector

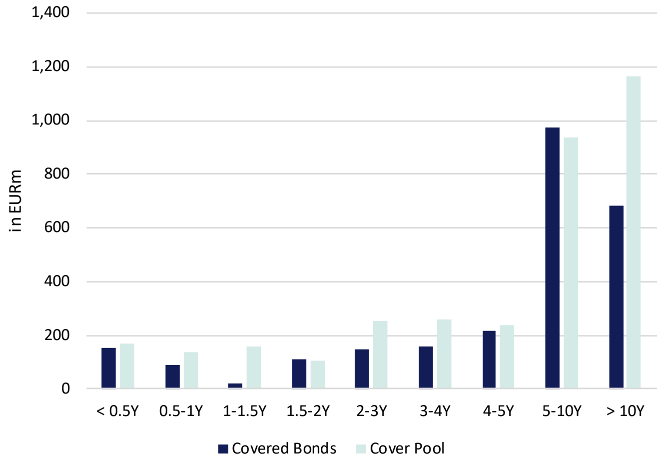
Cover pool data

Cover pool (EURm)	3,423.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	2,549.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	874.0	EUR share (Cover pool)	n/a
OC	34.3%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	77.5%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.2%	Share of largest exposure tranche	62.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

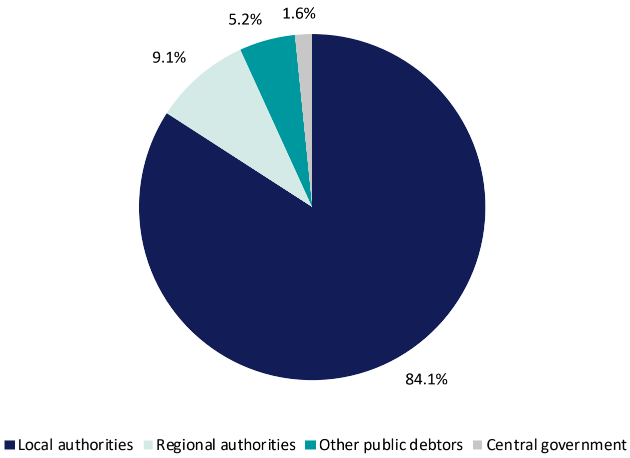
Development of cover pool data



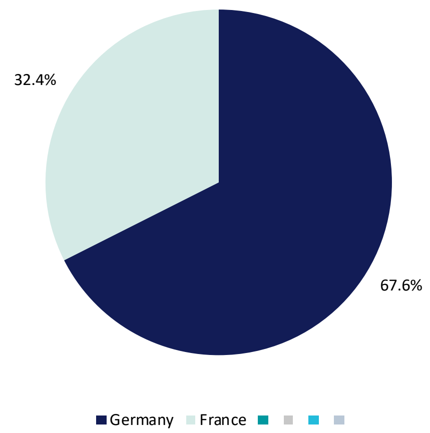
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

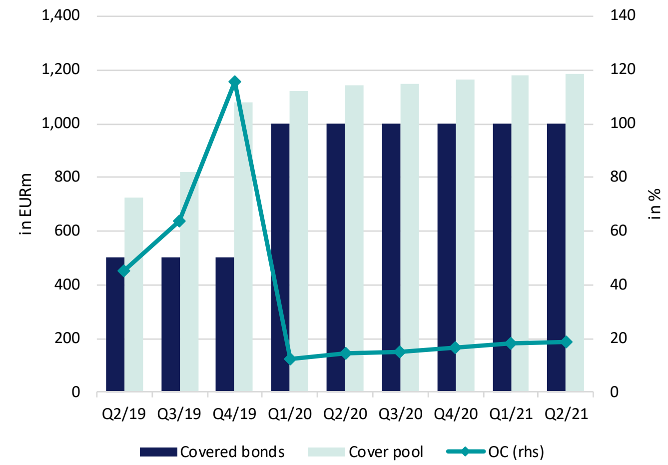
Santander Consumer Bank

Mortgage

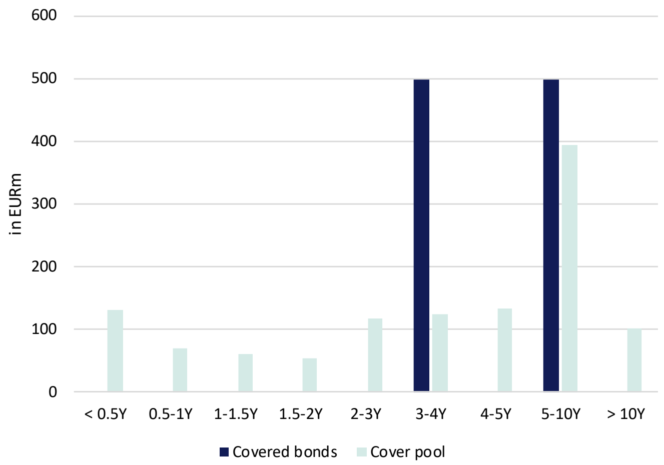
Cover pool data

Cover pool (EURm)	1,184.7	Number of loans	19,452
of which residential	95.8%	Number of borrowers	23,806
of which commercial	0.0%	Number of properties	14,152
of which substitution assets	4.2%	Avg. exposure to borrowers (EUR)	47,665
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,000.0	Share of owner-occupied dwellings	85.1%
OC (EURm)	184.7	Share of multi-familiy houses	2.4%
OC	18.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.7y	Share of largest exposure tranche	97.8% (< EUR 0.3m)
WAL (Covered Bonds)	6.0y	Avg. seasoning	7.2y
Avg. LTV (Original value)	45.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

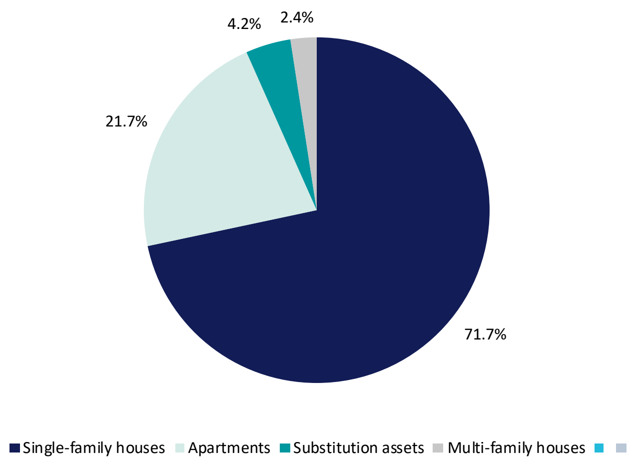
Development of cover pool data



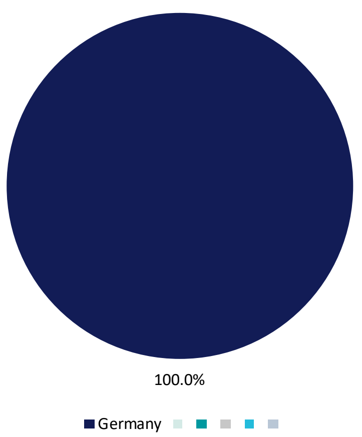
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

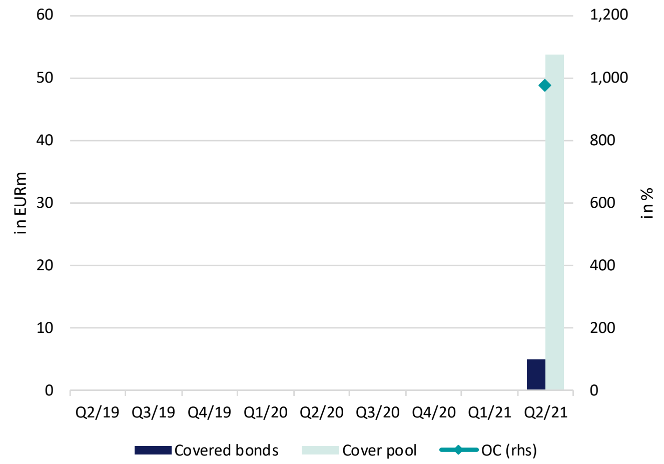
Sparda-Bank Südwest

Mortgage

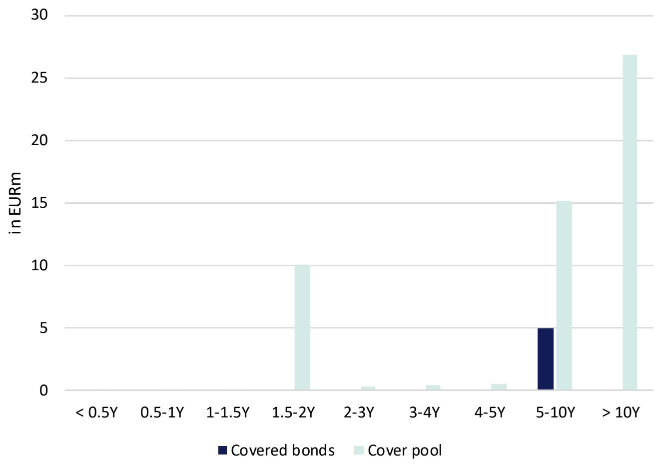
Cover pool data

Cover pool (EURm)	53.8	Number of loans	n/a
of which residential	81.4%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	18.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5.0	Share of owner-occupied dwellings	n/a
OC (EURm)	48.8	Share of multi-familiy houses	n/a
OC	976.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	88.1% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	2.8y
Avg. LTV (Original value)	58.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

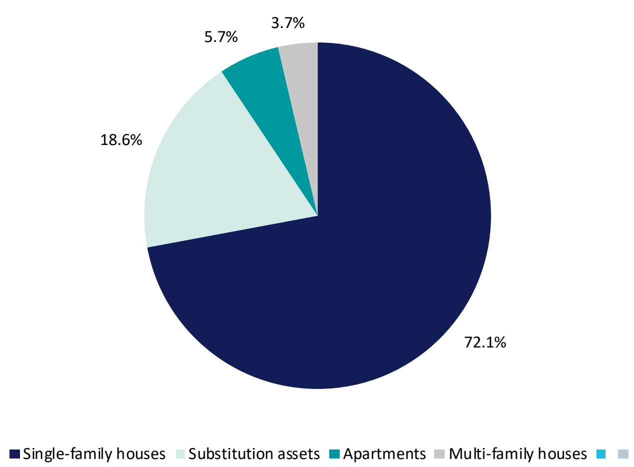
Development of cover pool data



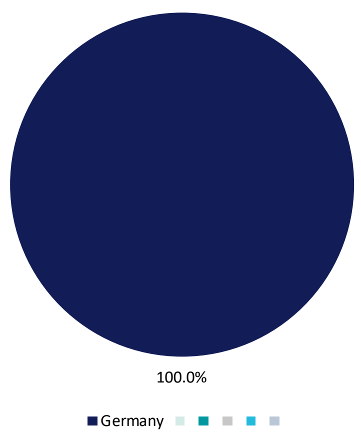
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

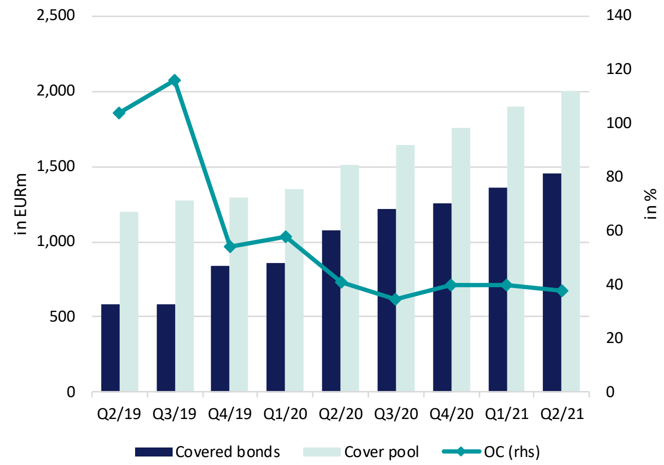
Sparkasse Hannover

Mortgage

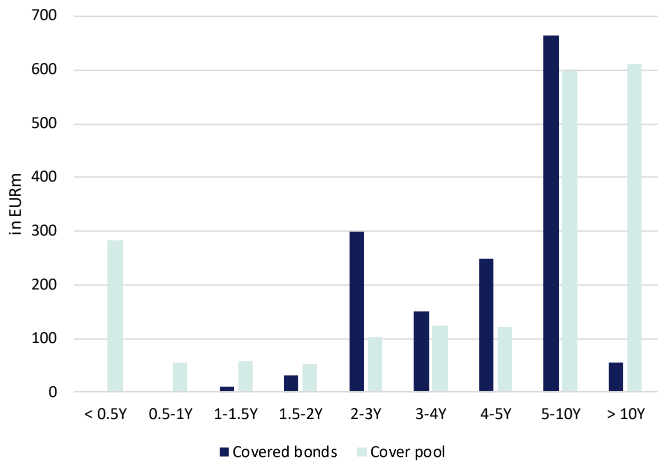
Cover pool data

Cover pool (EURm)	2,007.6	Number of loans	n/a
of which residential	78.2%	Number of borrowers	n/a
of which commercial	17.9%	Number of properties	n/a
of which substitution assets	3.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,457.6	Share of owner-occupied dwellings	n/a
OC (EURm)	550.0	Share of multi-familiy houses	n/a
OC	37.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	90.2%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	61.4% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.3y
Avg. LTV (Original value)	56.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

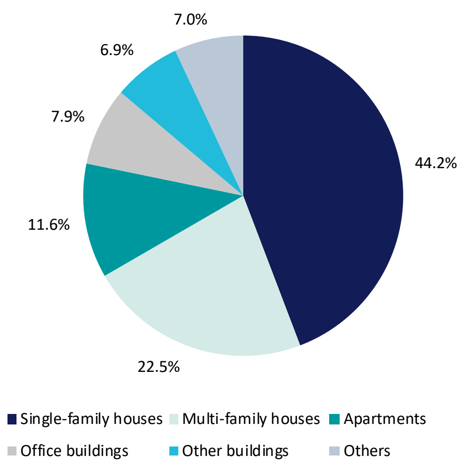
Development of cover pool data



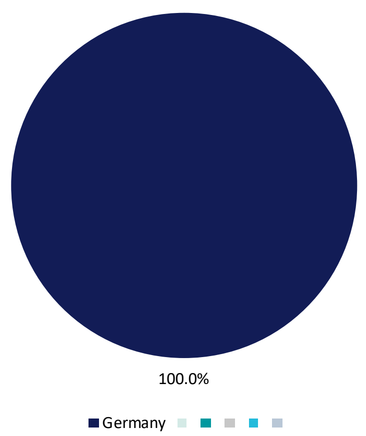
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

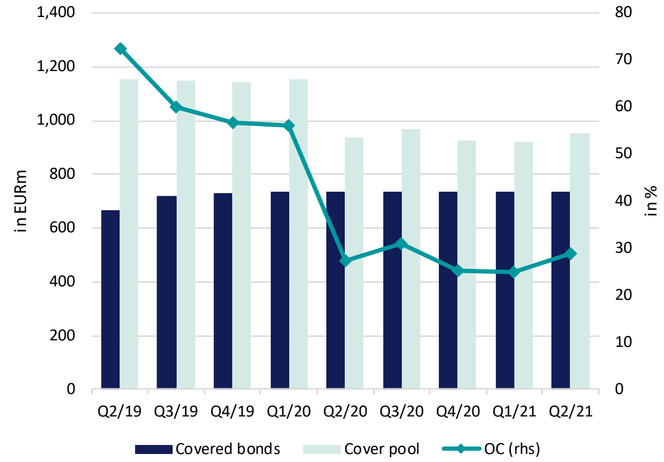
Sparkasse Hannover

Public sector

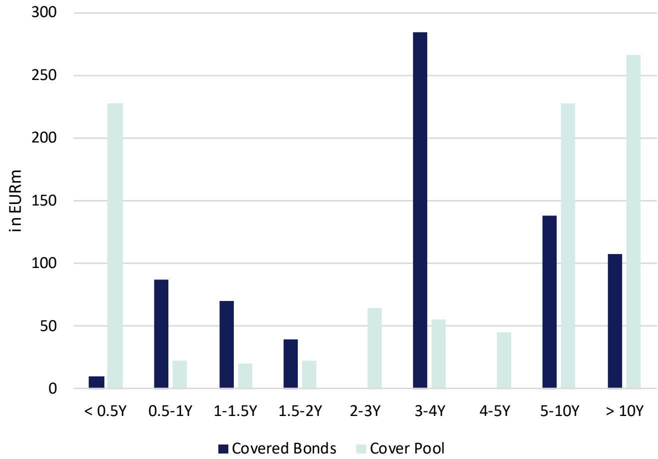
Cover pool data

Cover pool (EURm)	952.1	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	738.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	214.0	EUR share (Cover pool)	n/a
OC	29.0%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	99.4%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	55.1% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

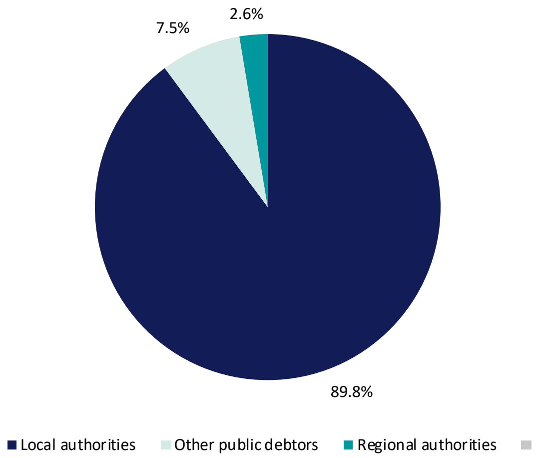
Development of cover pool data



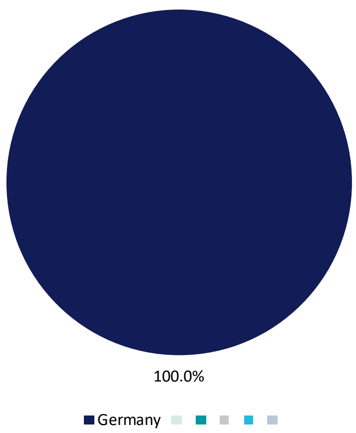
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

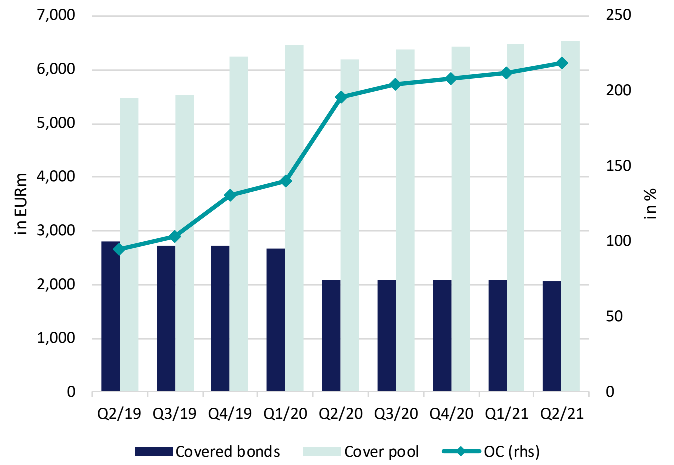
Sparkasse KölnBonn

Mortgage

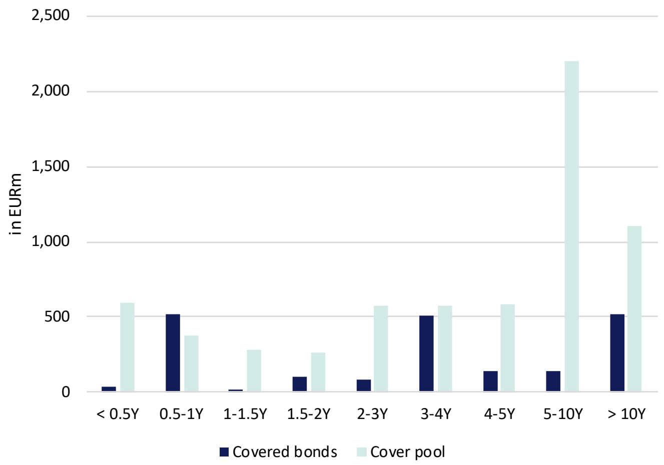
Cover pool data

Cover pool (EURm)	6,553.7	Number of loans	n/a
of which residential	75.7%	Number of borrowers	n/a
of which commercial	20.5%	Number of properties	n/a
of which substitution assets	3.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	2,052.9	Share of owner-occupied dwellings	n/a
OC (EURm)	4,500.8	Share of multi-familiy houses	n/a
OC	219.2%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	91.4%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	49.7% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.7y
Avg. LTV (Original value)	52.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

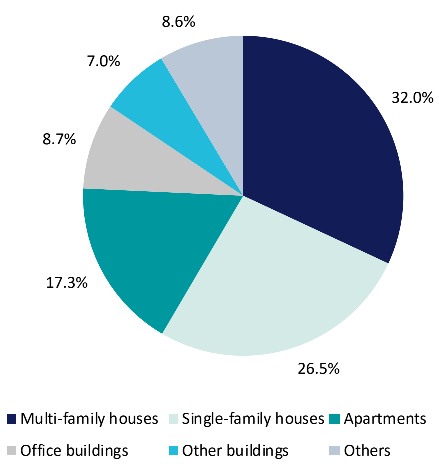
Development of cover pool data



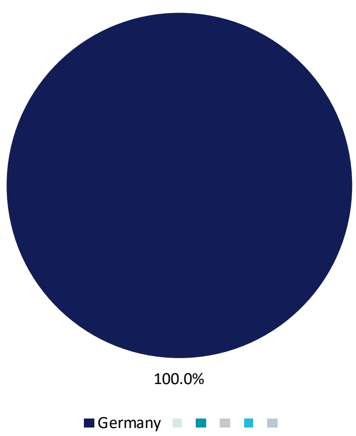
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

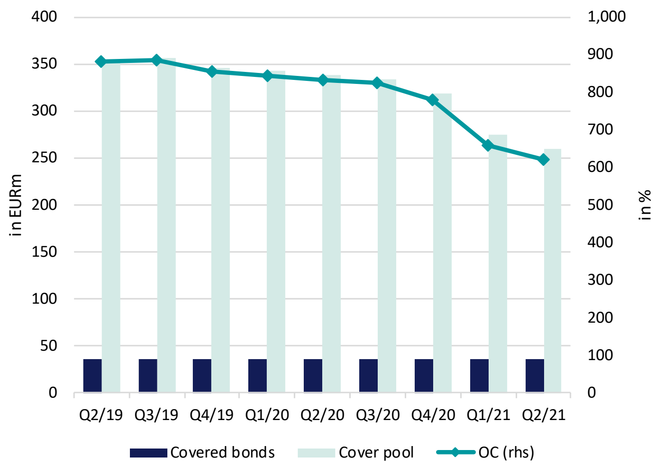
Sparkasse KölnBonn

Public sector

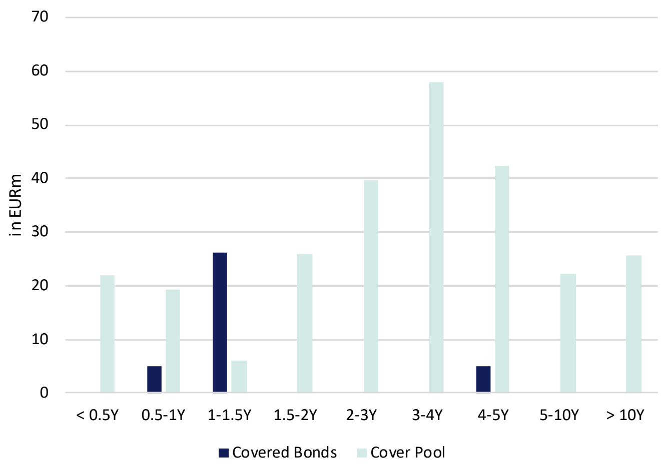
Cover pool data

Cover pool (EURm)	260.9	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	36.2	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	224.7	EUR share (Cover pool)	n/a
OC	620.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	89.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	77.5% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

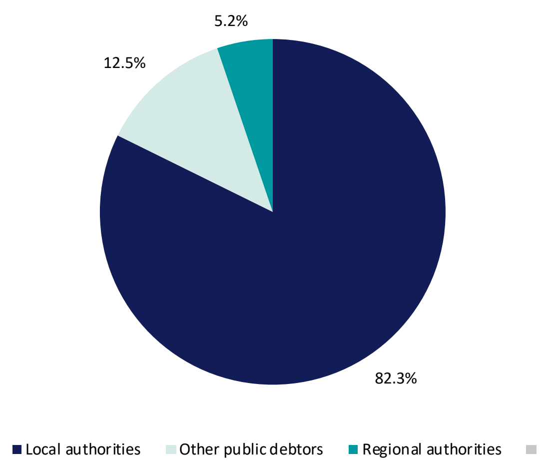
Development of cover pool data



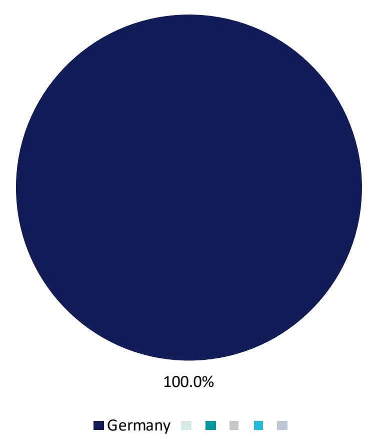
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

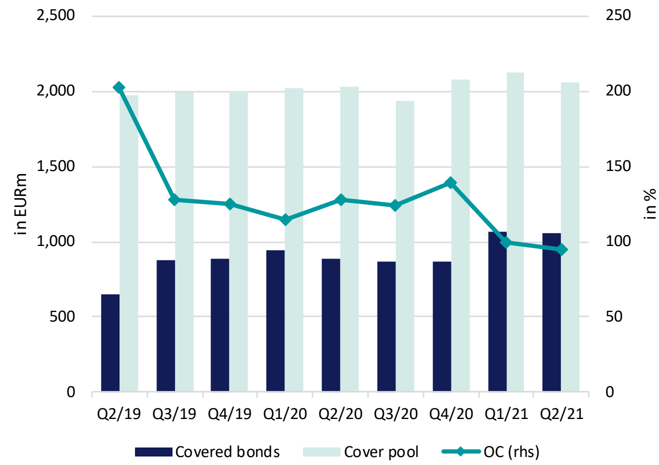
Stadtsparkasse Düsseldorf

Mortgage

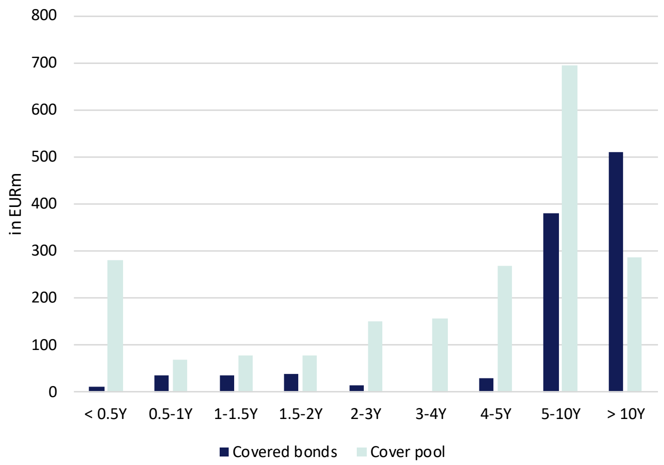
Cover pool data

Cover pool (EURm)	2,060.7	Number of loans	n/a
of which residential	68.8%	Number of borrowers	n/a
of which commercial	26.4%	Number of properties	n/a
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,055.3	Share of owner-occupied dwellings	n/a
OC (EURm)	1,005.4	Share of multi-familiy houses	n/a
OC	95.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	93.4%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	43.4% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.4y
Avg. LTV (Original value)	55.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

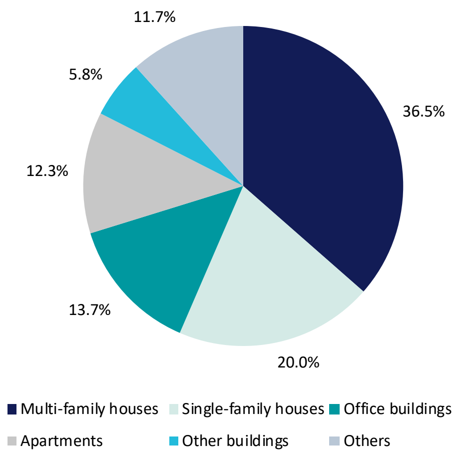
Development of cover pool data



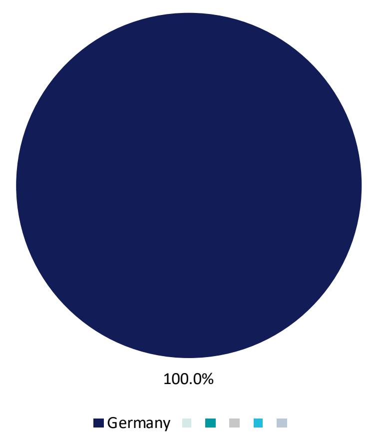
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

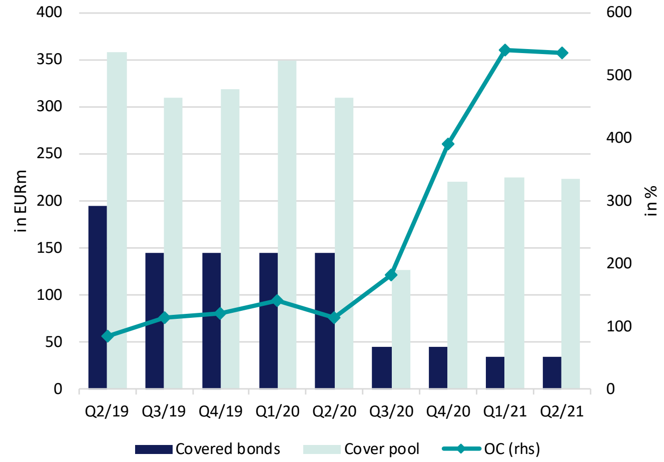
Stadtsparkasse Düsseldorf

Public sector

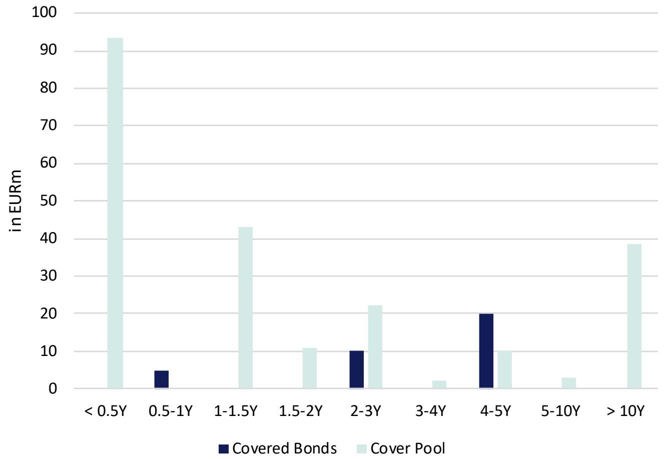
Cover pool data

Cover pool (EURm)	223.2	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	35.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	188.2	EUR share (Cover pool)	n/a
OC	537.6%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	67.4% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

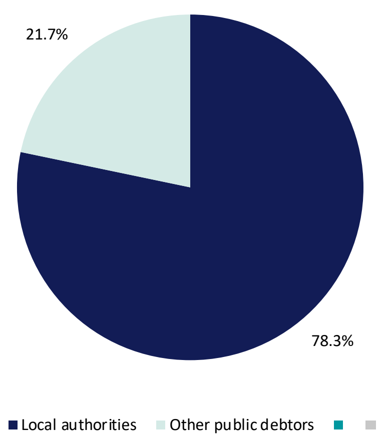
Development of cover pool data



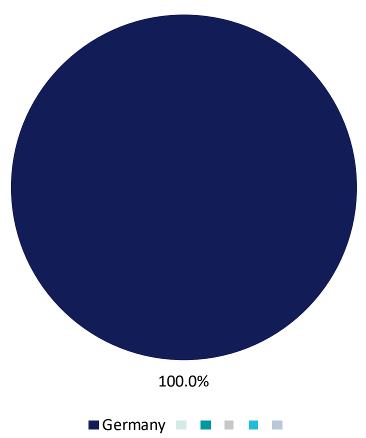
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

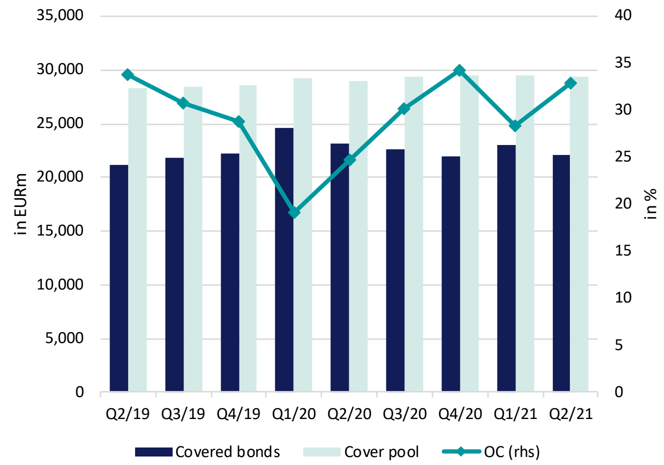
UniCredit Bank

Mortgage

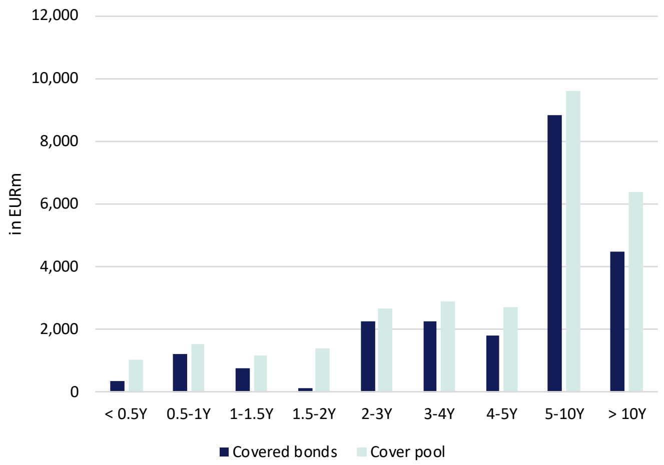
Cover pool data

Cover pool (EURm)	29,394.8	Number of loans	146,325
of which residential	69.2%	Number of borrowers	111,744
of which commercial	28.8%	Number of properties	135,830
of which substitution assets	1.9%	Avg. exposure to borrowers (EUR)	257,992
of which derivatives	0.0%	Share of 10 largest borrowers	8.3%
Covered bonds (EURm)	22,127.3	Share of owner-occupied dwellings	33.6%
OC (EURm)	7,267.5	Share of multi-familiy houses	23.5%
OC	32.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	81.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.9y	Share of largest exposure tranche	38.0% (< EUR 0.3m)
WAL (Covered Bonds)	7.2y	Avg. seasoning	7.0y
Avg. LTV (Original value)	41.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

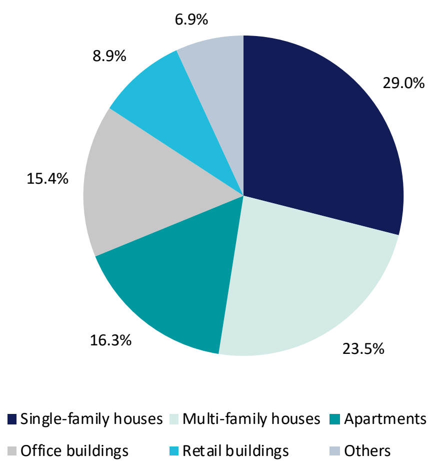
Development of cover pool data



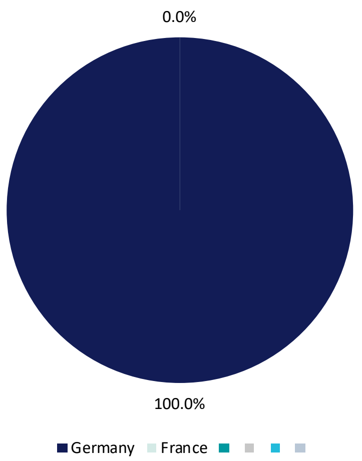
Maturity structure



Composition of cover pool



Regional distribution of properties



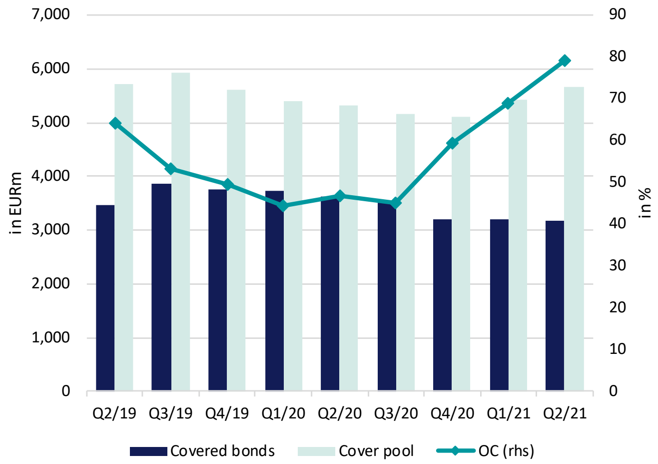
Source: vdp, NORD/LB Markets Strategy & Floor Research

UniCredit Bank — Public sector

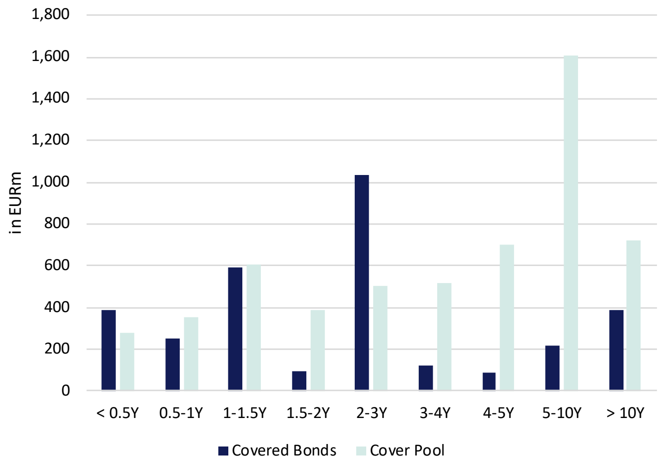
Cover pool data

Cover pool (EURm)	5,666.3	Number of loans	1,650
of which substitution assets	0.0%	Number of borrowers	886
of which derivatives	0.0%	Share of 10 largest borrowers	37.4%
Covered bonds (EURm)	3,164.0	Avg. exposure to borrowers (EUR)	6,395,372
OC (EURm)	2,502.3	EUR share (Cover pool)	93.7%
OC	79.1%	EUR share (Covered bonds)	86.7%
Fixed interest (Cover pool)	66.6%	Largest FX position (NPV in EURm)	USD (-64.9)
Fixed interest (Covered bonds)	99.8%	Share of largest exposure tranche	48.3% (> EUR 100m)
WAL (Cover pool)	5.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.5y		

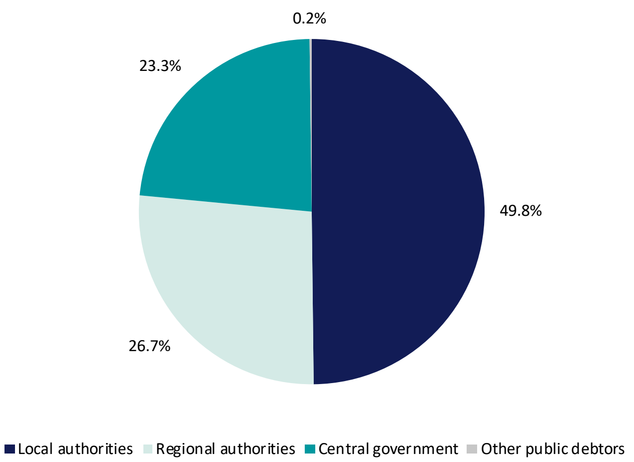
Development of cover pool data



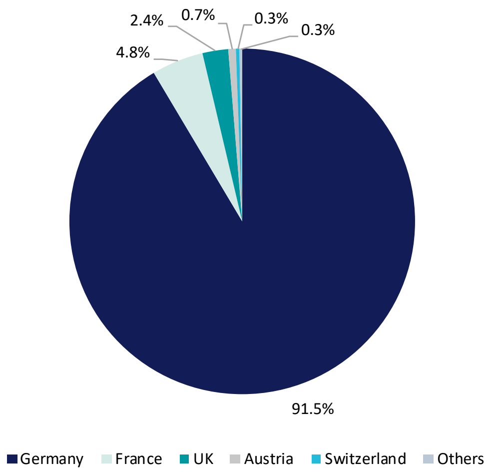
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

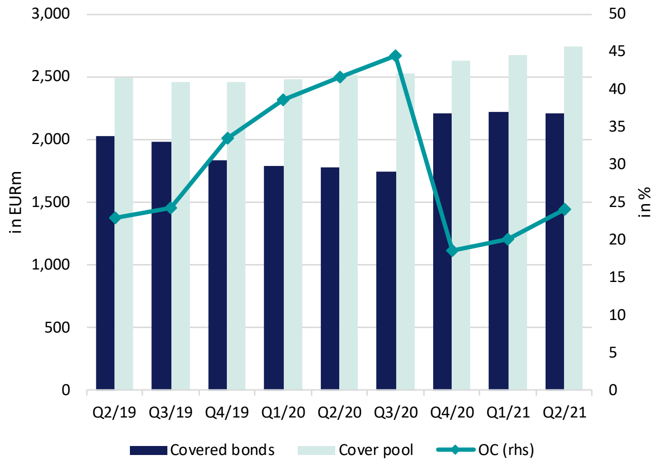
Wüstenrot Bausparkasse

Mortgage

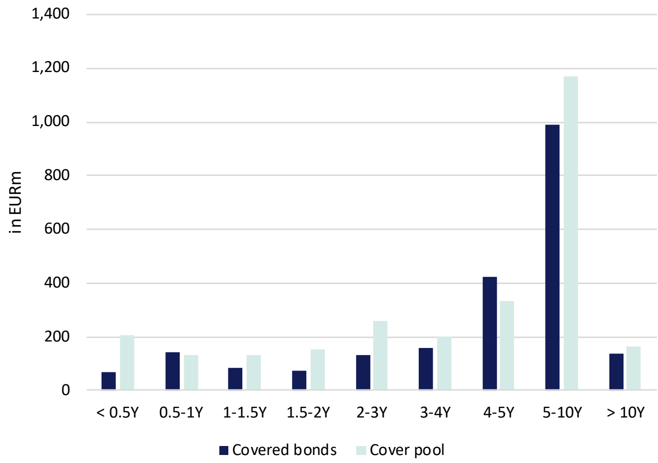
Cover pool data

Cover pool (EURm)	2,745.5	Number of loans	34,257
of which residential	89.6%	Number of borrowers	30,619
of which commercial	1.3%	Number of properties	32,442
of which substitution assets	9.1%	Avg. exposure to borrowers (EUR)	81,502
of which derivatives	0.0%	Share of 10 largest borrowers	2.6%
Covered bonds (EURm)	2,213.6	Share of owner-occupied dwellings	68.9%
OC (EURm)	531.9	Share of multi-familiy houses	14.9%
OC	24.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	99.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.1y	Share of largest exposure tranche	84.3% (< EUR 0.3m)
WAL (Covered Bonds)	5.0y	Avg. seasoning	10.5y
Avg. LTV (Original value)	45.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

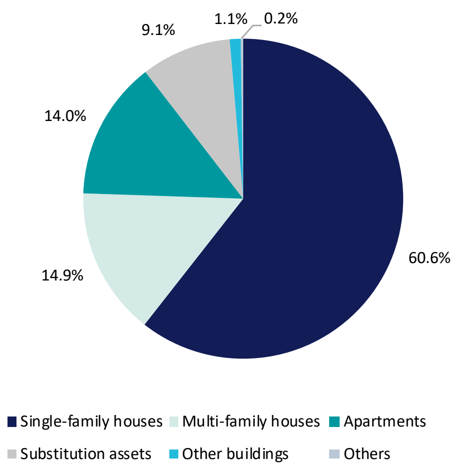
Development of cover pool data



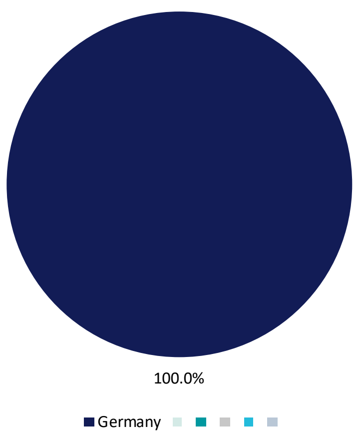
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

Appendix
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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
Frequent Issuers	+49 511 9818-9640

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Origination Corporates	+49 511 361-2911

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Asset Finance	+49 511 361-8150

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