Transparency requirements §28 PfandBG Q3/2021

Markets Strategy & Floor Research

Finanzgruppe

22 November 2021
Marketing communication (see disclaimer on the last pages)

Agenda

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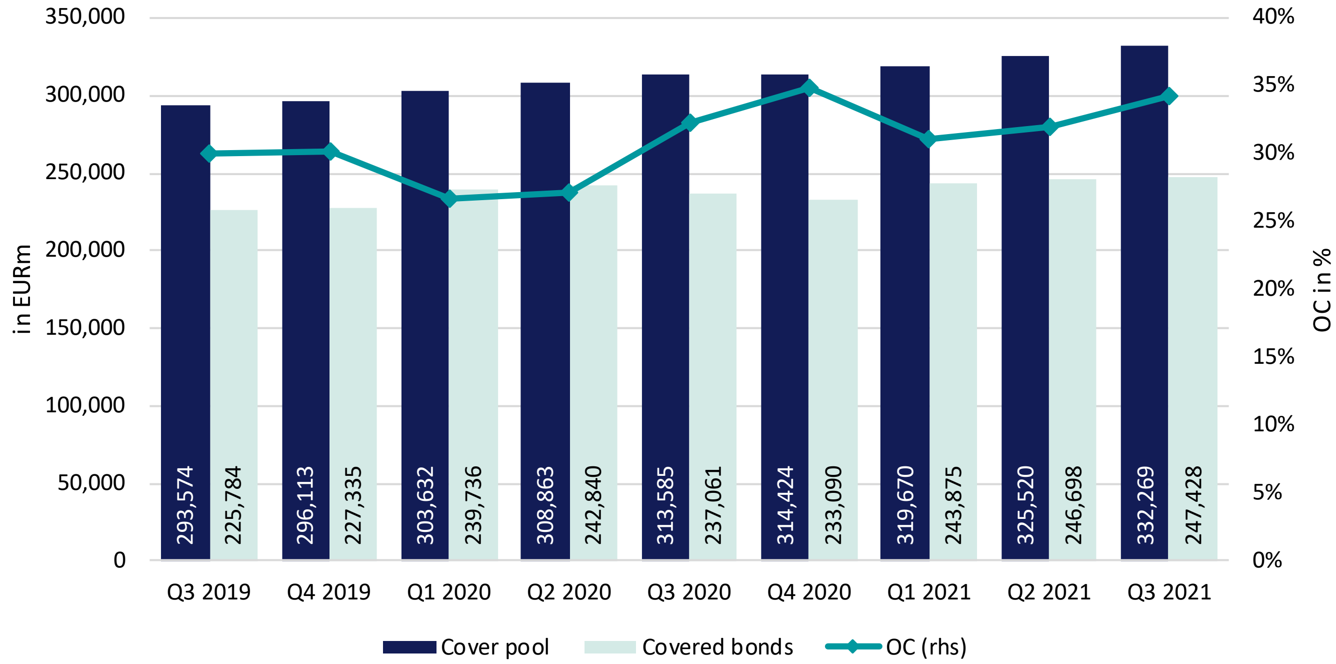
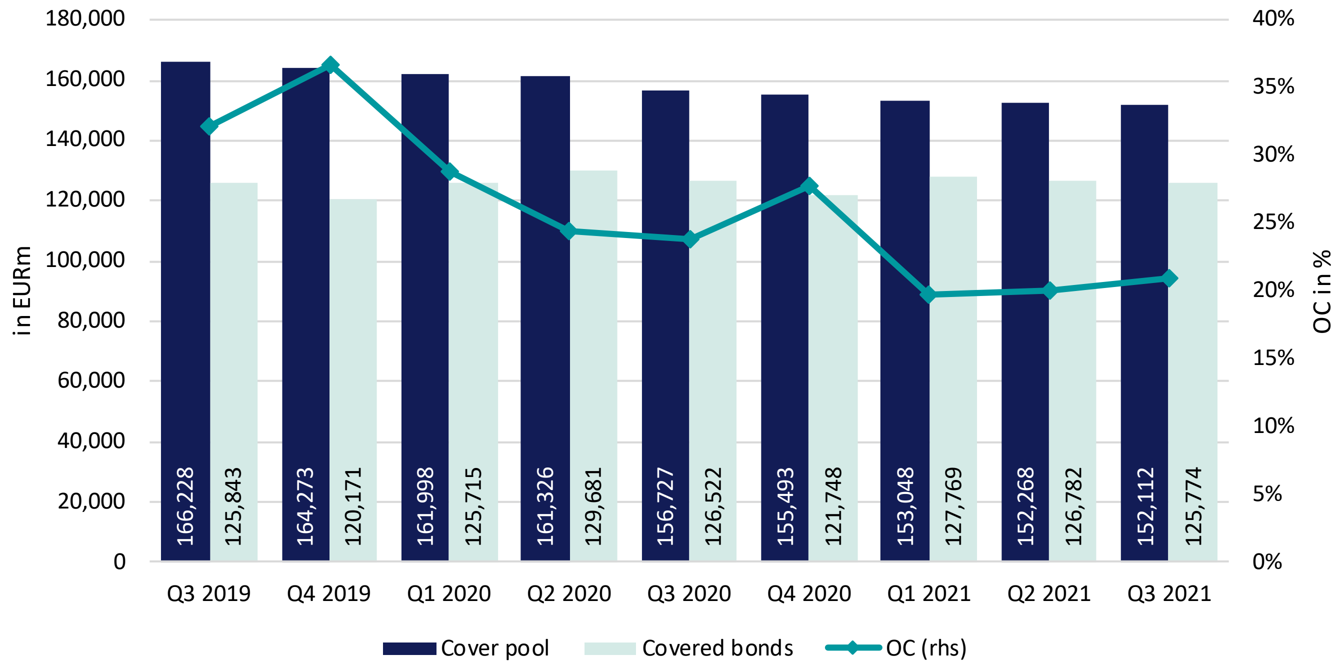
Market Overview

Market development: mortgage covered bonds



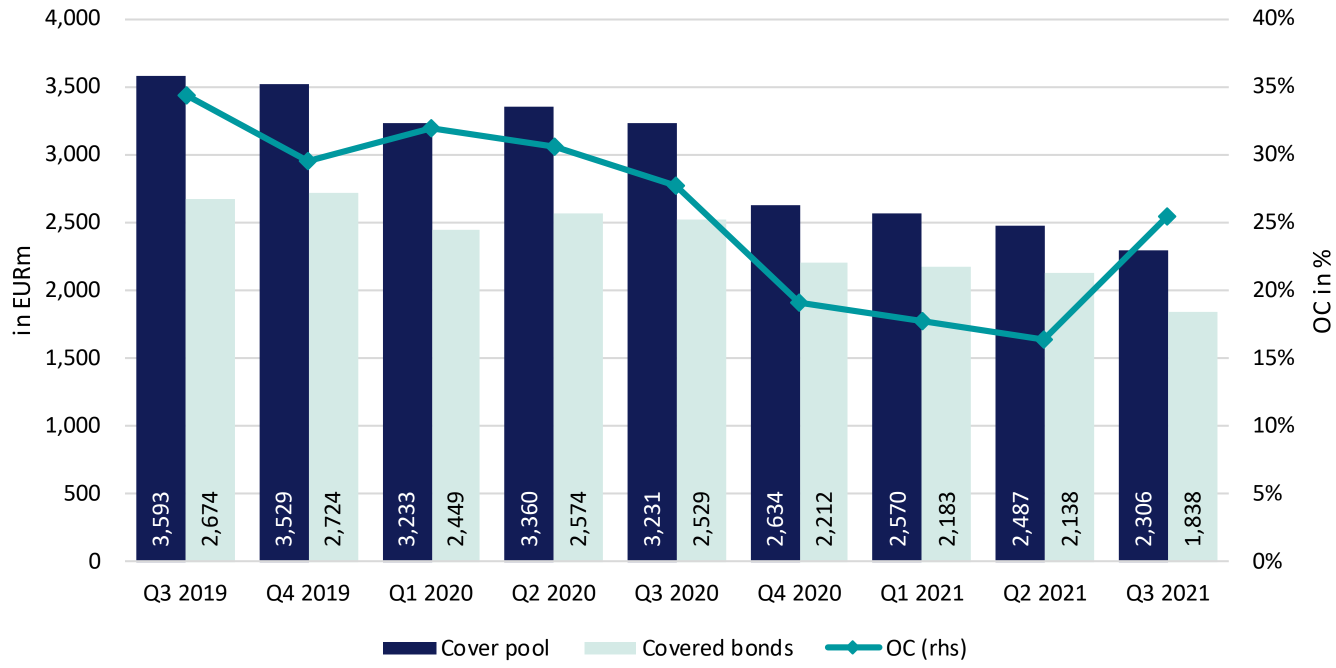
Market development: public sector covered bonds



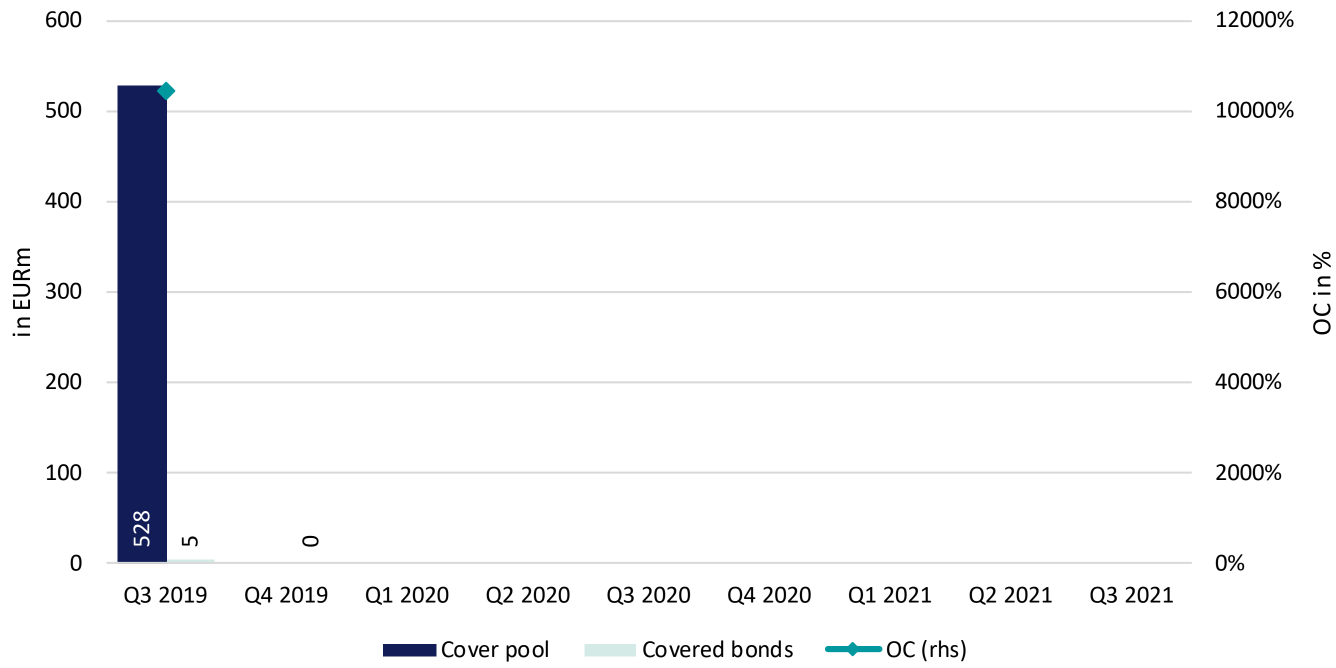
Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

Market development: ship covered bonds



Market development: aircraft covered bonds



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

NORD/LB

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	13,144	11,073	2,071	18.7%	6.8%	87.7%	5.5%	14.4%
ALTE LEIPZIGER Bauspar	34	10	24	236.6%	94.1%	0.0%	5.9%	100.0%
Bausparkasse Mainz	116	89	27	30.5%	94.8%	0.0%	5.2%	100.0%
Bausparkasse Schwäbisch Hall	1,521	1,006	515	51.2%	94.7%	0.3%	5.0%	100.0%
BayernLB	11,181	5,863	5,319	90.7%	13.0%	83.8%	3.2%	59.2%
Berlin Hyp	17,304	16,815	489	2.9%	31.0%	62.0%	6.9%	68.1%
Commerzbank	35,918	21,863	14,055	64.3%	94.9%	2.3%	2.9%	100.0%
DekaBank	918	465	453	97.5%	0.0%	97.3%	2.7%	41.7%
apoBank	8,960	8,220	740	9.0%	77.9%	18.1%	4.0%	100.0%
Deutsche Bank	15,831	13,142	2,689	20.5%	88.9%	7.3%	3.9%	100.0%
DZ HYP	38,526	33,131	5,395	16.3%	56.0%	41.8%	2.3%	96.5%
DKB	7,117	5,048	2,069	41.0%	93.4%	1.9%	4.6%	100.0%
Hamburger Sparkasse	8,050	6,492	1,559	24.0%	63.7%	28.8%	7.5%	100.0%
Helaba	17,613	8,341	9,272	111.2%	25.2%	66.3%	8.5%	51.2%
Hamburg Commercial Bank	4,242	3,737	504	13.5%	14.7%	76.3%	9.0%	94.4%
ING-DiBa	8,273	3,685	4,588	124.5%	100.0%	0.0%	0.0%	100.0%
Kreissparkasse Köln	5,808	1,484	4,324	291.3%	81.7%	13.2%	5.0%	100.0%
Landesbank Berlin	5,932	3,658	2,274	62.2%	64.9%	31.1%	4.0%	100.0%
LBBW	16,223	11,167	5,056	45.3%	40.0%	53.7%	6.3%	80.8%
M.M.Warburg & CO Hypothekenbank	1,281	1,114	168	15.1%	18.8%	76.3%	4.9%	92.3%
Münchener Hypothekenbank	31,806	30,677	1,130	3.7%	79.3%	17.7%	3.0%	79.7%
Natixis Pfandbriefbank	1,590	1,356	234	17.2%	5.2%	80.8%	14.0%	41.4%
NORD/LB	12,891	10,156	2,736	26.9%	38.2%	57.0%	4.7%	68.9%
Oldenburgische Landesbank	771	531	240	45.2%	94.8%	0.0%	5.2%	100.0%
Deutsche Pfandbriefbank	19,675	16,282	3,393	20.8%	15.8%	72.8%	11.4%	44.3%
PSD Bank Nürnberg	993	601	393	65.4%	97.6%	0.0%	2.4%	100.0%
PSD Bank Rhein-Ruhr	595	359	236	65.7%	96.3%	0.0%	3.7%	100.0%
SaarLB	864	502	361	71.9%	2.6%	92.4%	5.0%	67.6%
Santander Consumer Bank	1,173	1,000	173	17.3%	95.7%	0.0%	4.3%	100.0%
DSK Hyp	341	138	203	147.8%	55.0%	33.3%	11.7%	92.0%
Sparda-Bank Südwest	55	5	50	994.6%	81.7%	0.0%	18.3%	100.0%
Sparkasse Hannover	2,136	1,508	629	41.7%	77.4%	18.5%	4.1%	100.0%
Stadtsparkasse Düsseldorf	2,034	1,055	979	92.8%	69.3%	25.9%	4.9%	100.0%
Sparkasse KölnBonn	6,619	2,038	4,581	224.7%	75.8%	20.5%	3.7%	100.0%
UniCredit Bank	29,794	22,609	7,185	31.8%	68.5%	28.2%	3.2%	100.0%
Wüstenrot Bausparkasse	2,815	2,202	614	27.9%	89.8%	1.3%	8.9%	100.0%

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

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	1,481	1,397	84	6.0%	16.9%	61.3%	20.6%	1.2%	0.0%	78.7%
BayernLB	22,953	17,894	5,059	28.3%	7.9%	38.8%	44.3%	7.2%	1.8%	93.8%
Berlin Hyp	219	210	9	4.5%	22.8%	73.6%	0.0%	0.0%	3.6%	76.3%
Commerzbank	13,576	12,124	1,453	12.0%	24.9%	31.6%	39.1%	3.9%	0.5%	60.7%
DekaBank	4,370	3,666	704	19.2%	12.8%	12.7%	58.2%	16.4%	0.0%	84.8%
Deutsche Bank	221	90	131	145.6%	58.4%	41.6%	0.0%	0.0%	0.0%	100.0%
DKB	8,403	6,583	1,821	27.7%	0.1%	10.4%	66.6%	22.8%	0.0%	100.0%
Deutsche Pfandbriefbank	11,665	10,538	1,127	10.7%	41.1%	35.0%	10.5%	13.4%	0.0%	26.9%
DSK Hyp	157	51	106	210.6%	15.9%	83.7%	0.0%	0.4%	0.0%	100.0%
DZ HYP	14,293	12,684	1,609	12.7%	8.7%	22.2%	64.6%	4.4%	0.0%	81.6%
Hamburg Commercial Bank	969	928	41	4.4%	28.2%	55.1%	11.5%	5.2%	0.0%	68.8%
Kreissparkasse Köln	315	203	112	54.8%	16.2%	0.0%	61.6%	22.2%	0.0%	90.2%
LBBW	12,014	10,056	1,958	19.5%	14.8%	21.6%	48.9%	14.6%	0.0%	94.9%
Landesbank Berlin	719	260	459	176.5%	0.0%	7.0%	0.0%	93.0%	0.0%	100.0%
Helaba	32,543	28,737	3,806	13.2%	3.1%	37.9%	44.8%	14.1%	0.1%	93.0%
LIGA Bank	148	90	58	64.6%	0.0%	3.4%	93.3%	3.4%	0.0%	100.0%
M.M.Warburg & CO Hypothekenbank	14	5	9	180.0%	0.0%	89.3%	10.7%	0.0%	0.0%	100.0%
Münchener Hypothekenbank	1,602	1,559	43	2.7%	7.5%	75.9%	7.3%	9.4%	0.0%	90.3%
NORD/LB	15,871	12,220	3,651	29.9%	7.9%	29.5%	38.2%	21.8%	2.6%	87.3%
SaarLB	3,441	2,501	940	37.6%	1.6%	9.0%	84.0%	5.4%	0.0%	66.4%
Sparkasse Hannover	953	738	214	29.1%	0.0%	3.1%	89.3%	7.5%	0.0%	100.0%
Sparkasse KölnBonn	246	36	209	578.6%	0.0%	5.5%	81.4%	13.1%	0.0%	100.0%
Stadtsparkasse Düsseldorf	121	35	86	245.9%	0.0%	0.0%	75.6%	16.2%	8.3%	100.0%
UniCredit Bank	5,819	3,170	2,648	83.5%	22.5%	27.6%	49.7%	0.2%	0.0%	91.9%

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	2,070	1,638	432	26.4%
NORD/LB	40	31	10	31.1%

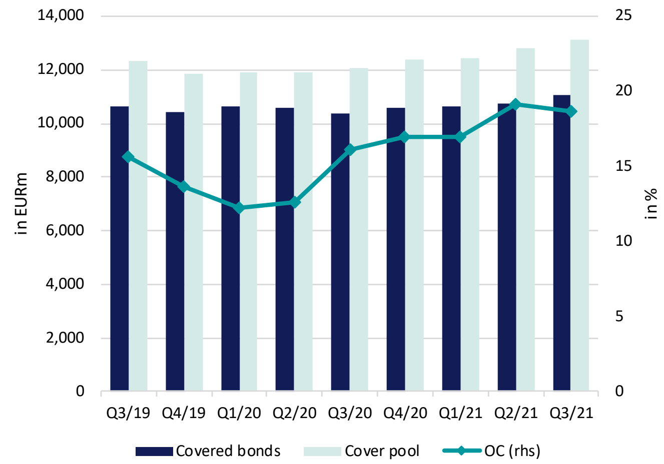
Source: vdp, NORD/LB Markets Strategy & Floor Research

Aareal Bank Mortgage

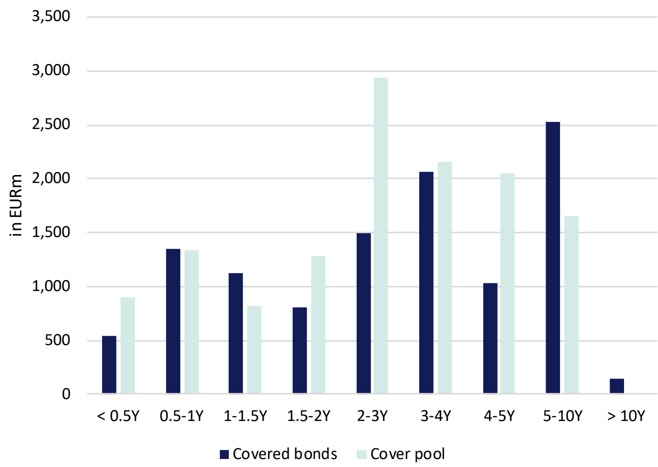
Cover pool data

Cover pool (EURm)	13,144.3	Number of loans	3,798
of which residential	6.8%	Number of borrowers	3,805
of which commercial	87.7%	Number of properties	4,698
of which substitution assets	5.3%	Avg. exposure to borrowers (EUR)	3,265,020
of which derivatives	0.2%	Share of 10 largest borrowers	12.2%
Covered bonds (EURm)	11,073.1	Share of owner-occupied dwellings	0.9%
OC (EURm)	2,071.2	Share of multi-familiy houses	5.7%
OC	18.7%	EUR share (Cover pool)	76.0%
Fixed interest (Cover pool)	51.6%	EUR share (Covered bonds)	85.4%
Fixed interest (Covered bonds)	82.7%	Largest FX position (NPV in EURm)	USD (1,104.2)
WAL (Cover pool)	3.1y	Share of largest exposure tranche	94.8% (> EUR 10m)
WAL (Covered Bonds)	3.5y	Avg. seasoning	4.7y
Avg. LTV (Original value)	55.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	33.4%		

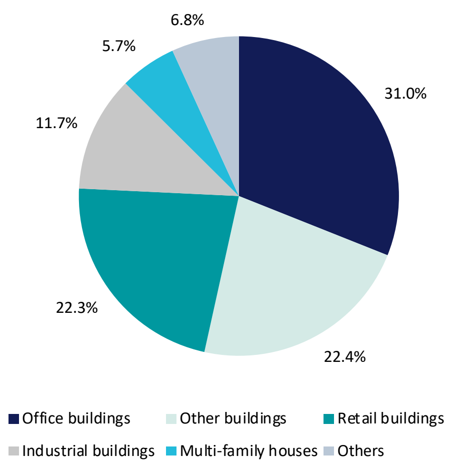
Development of cover pool data



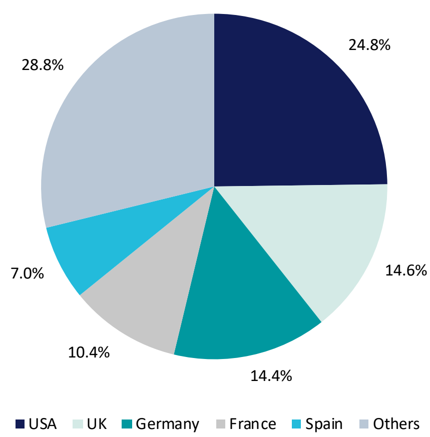
Maturity structure



Composition of cover pool



Regional distribution of properties



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

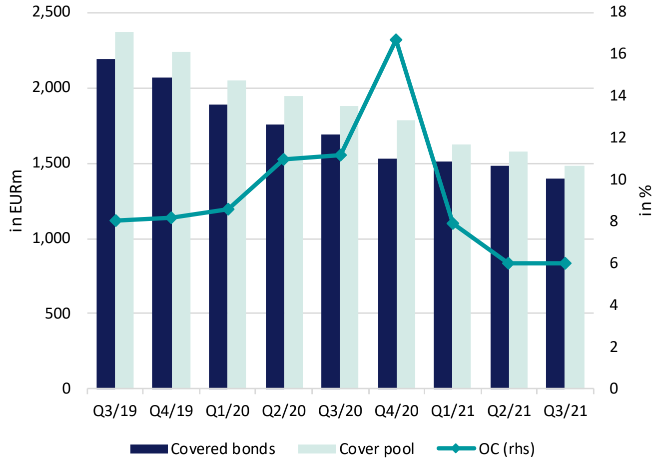
Aareal Bank

Public sector

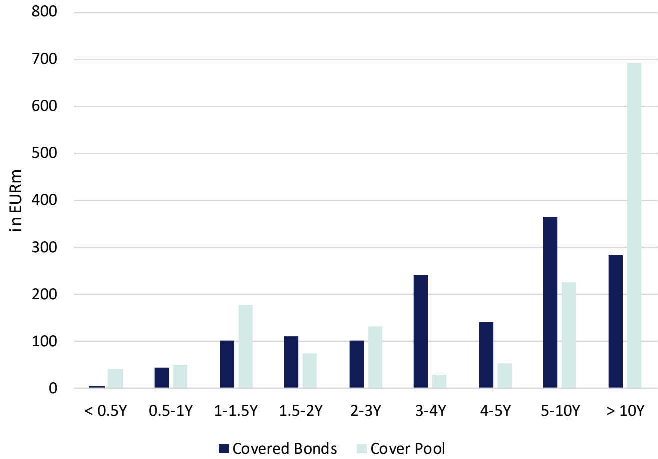
Cover pool data

Cover pool (EURm)	1,480.7	Number of loans	177
of which substitution assets	0.0%	Number of borrowers	102
of which derivatives	0.0%	Share of 10 largest borrowers	79.5%
Covered bonds (EURm)	1,396.7	Avg. exposure to borrowers (EUR)	14,516,667
OC (EURm)	84.0	EUR share (Cover pool)	100.0%
OC	6.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	90.2%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	84.1%	Share of largest exposure tranche	60.2% (> EUR 100m)
WAL (Cover pool)	8.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.7y		

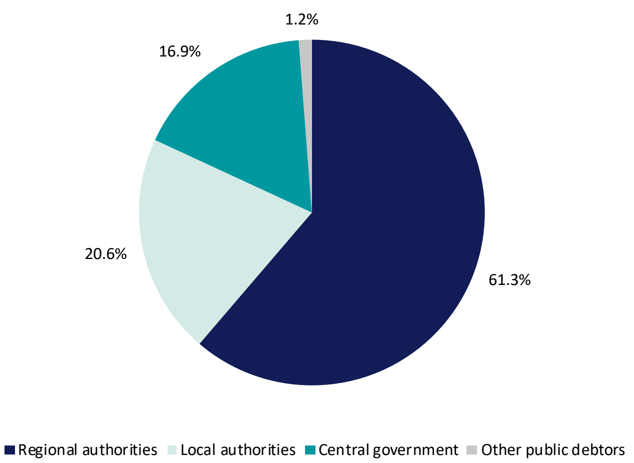
Development of cover pool data



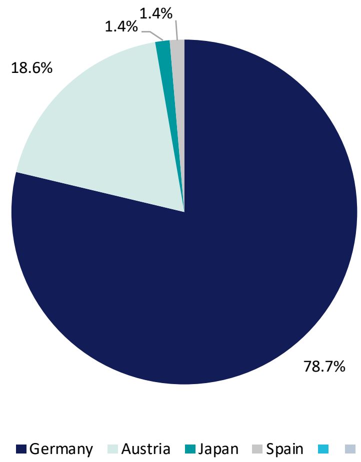
Maturity structure



Composition of primary assets



Regional distribution of claims



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

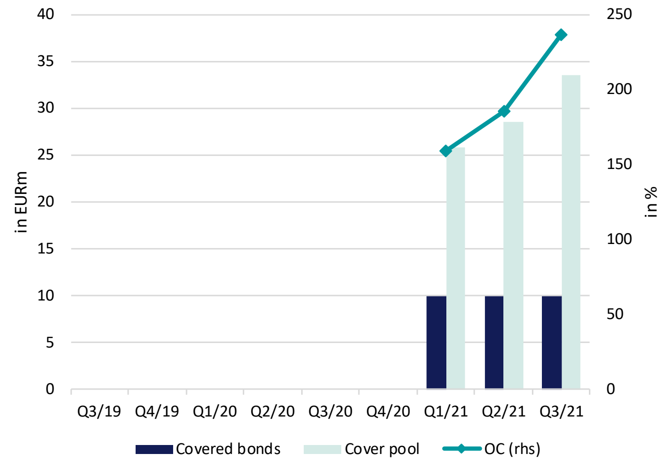
ALTE LEIPZIGER Bauspar

Mortgage

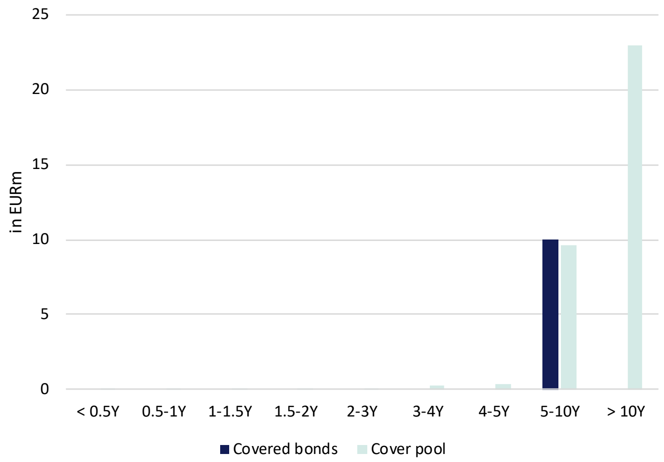
Cover pool data

Cover pool (EURm)	33.7	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)	10.0	Share of owner-occupied dwellings	n/a
OC (EURm)	23.7	Share of multi-familiy houses	n/a
OC	236.6%	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	96.8% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	1.7y
Avg. LTV (Original value)	56.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

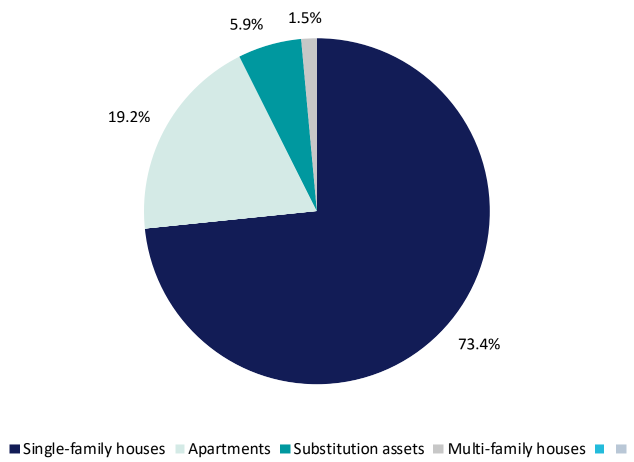
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

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

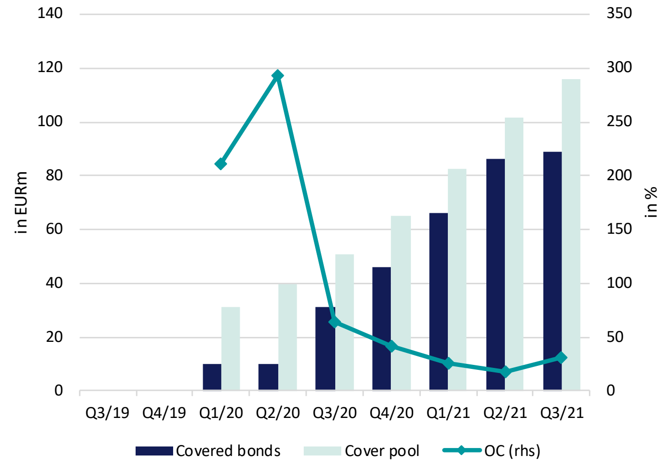
Bausparkasse Mainz

Mortgage

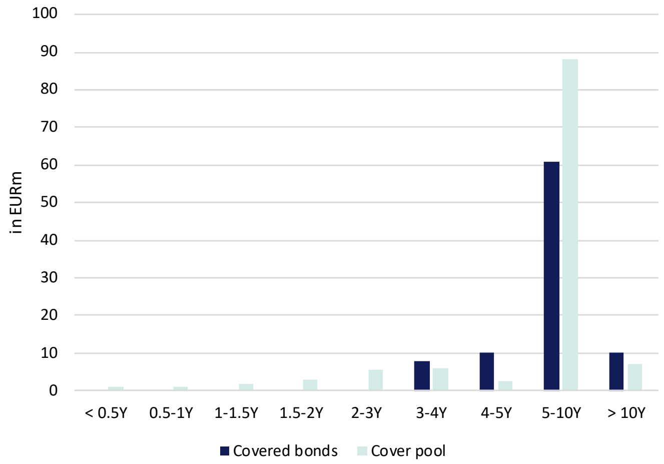
Cover pool data

Cover pool (EURm)	115.7	Number of loans	n/a
of which residential	94.8%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	5.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	88.7	Share of owner-occupied dwellings	n/a
OC (EURm)	27.0	Share of multi-familiy houses	n/a
OC	30.5%	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	98.3% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	1.6y
Avg. LTV (Original value)	55.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

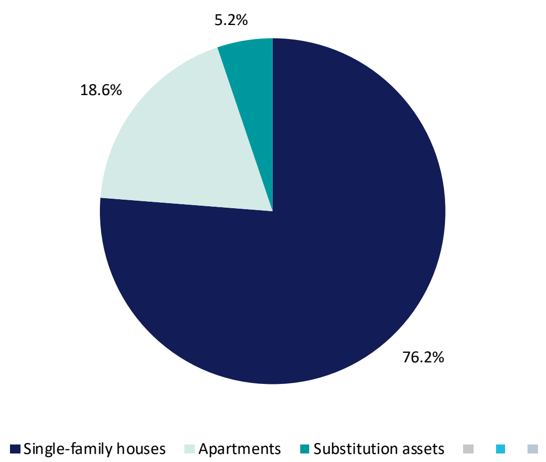
Development of cover pool data



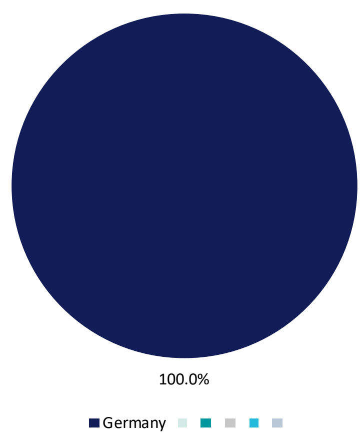
Maturity structure



Composition of cover pool



Regional distribution of properties



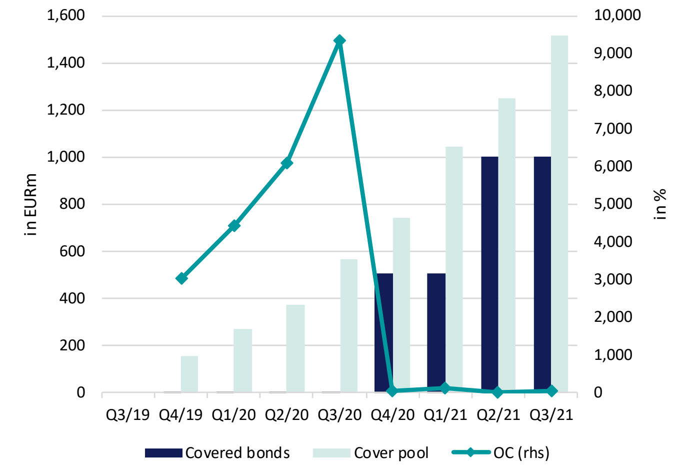
Source: vdp, NORD/LB Markets Strategy & Floor Research

Bausparkasse Schwäbisch Hall — Mortgage

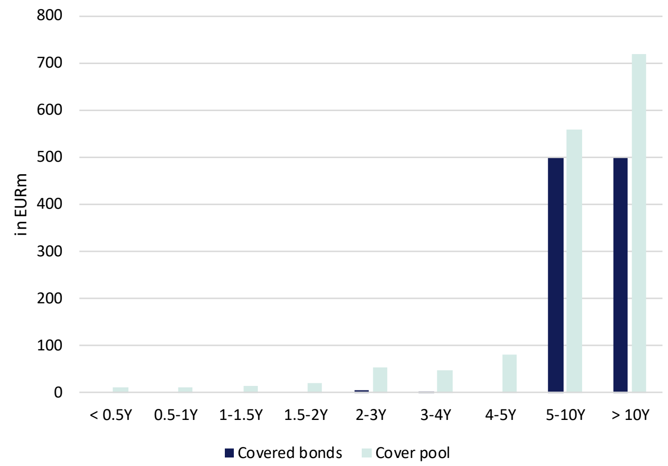
Cover pool data

Cover pool (EURm)	1,520.8	Number of loans	10,542
of which residential	94.7%	Number of borrowers	16,716
of which commercial	0.3%	Number of properties	10,069
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	86,432
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,006.0	Share of owner-occupied dwellings	85.0%
OC (EURm)	514.8	Share of multi-familiy houses	2.5%
OC	51.2%	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)	10.7y	Share of largest exposure tranche	91.6% (< EUR 0.3m)
WAL (Covered Bonds)	10.3y	Avg. seasoning	1.7y
Avg. LTV (Original value)	51.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

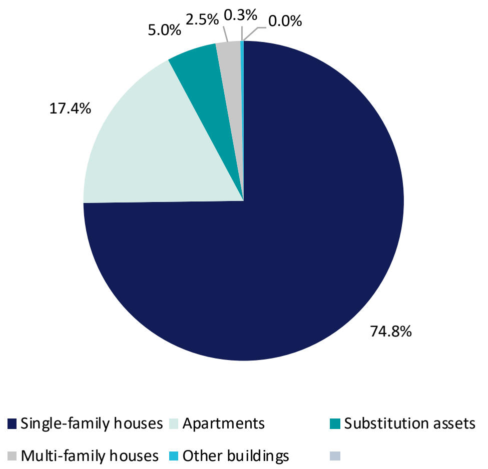
Development of cover pool data



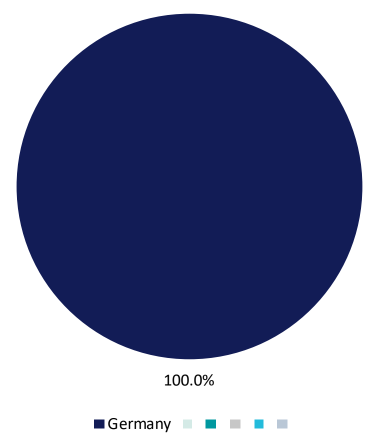
Maturity structure



Composition of cover pool



Regional distribution of properties



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

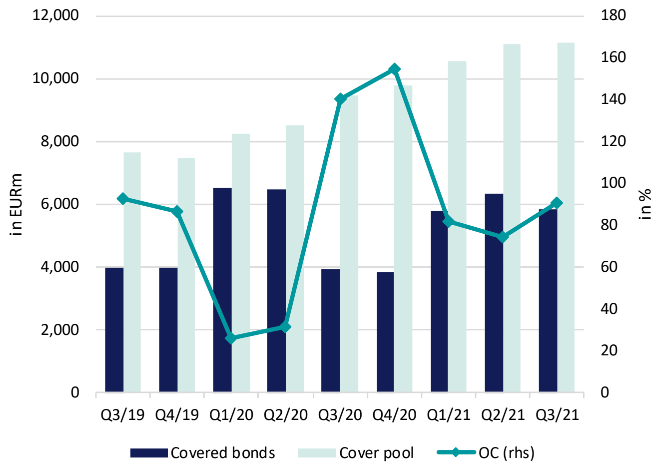
BayernLB

Mortgage

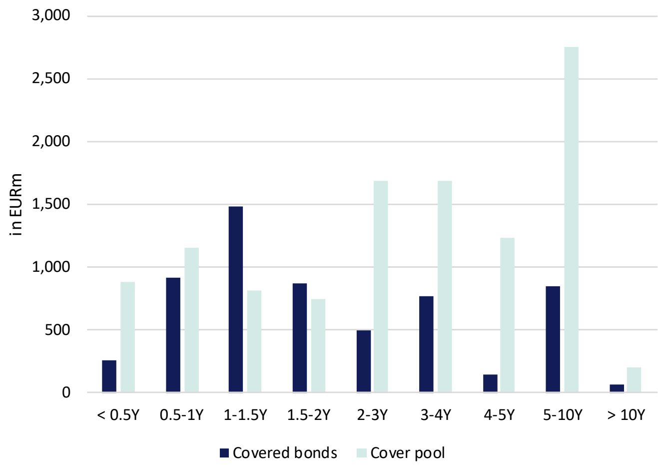
Cover pool data

Cover pool (EURm)	11,181.4	Number of loans	657
of which residential	13.0%	Number of borrowers	488
of which commercial	83.8%	Number of properties	1,184
of which substitution assets	3.2%	Avg. exposure to borrowers (EUR)	22,177,141
of which derivatives	0.0%	Share of 10 largest borrowers	12.2%
Covered bonds (EURm)	5,862.8	Share of owner-occupied dwellings	0.1%
OC (EURm)	5,318.6	Share of multi-familiy houses	12.6%
OC	90.7%	EUR share (Cover pool)	91.7%
Fixed interest (Cover pool)	70.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	52.2%	Largest FX position (NPV in EURm)	USD (539.1)
WAL (Cover pool)	4.0y	Share of largest exposure tranche	86.6% (> EUR 10m)
WAL (Covered Bonds)	3.0y	Avg. seasoning	4.2y
Avg. LTV (Original value)	58.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

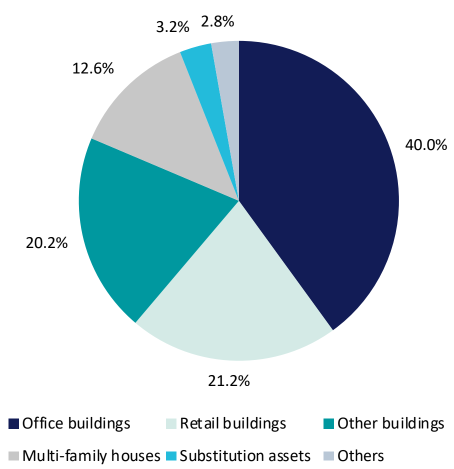
Development of cover pool data



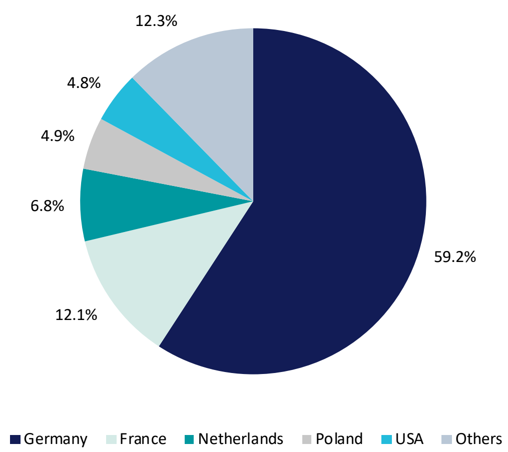
Maturity structure



Composition of cover pool



Regional distribution of properties



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

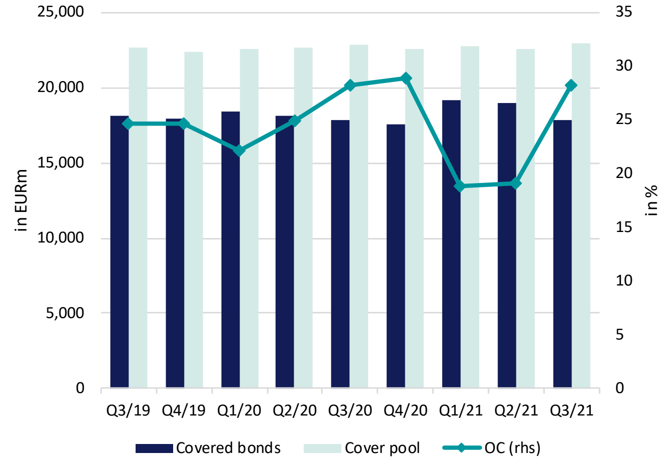
BayernLB

Public sector

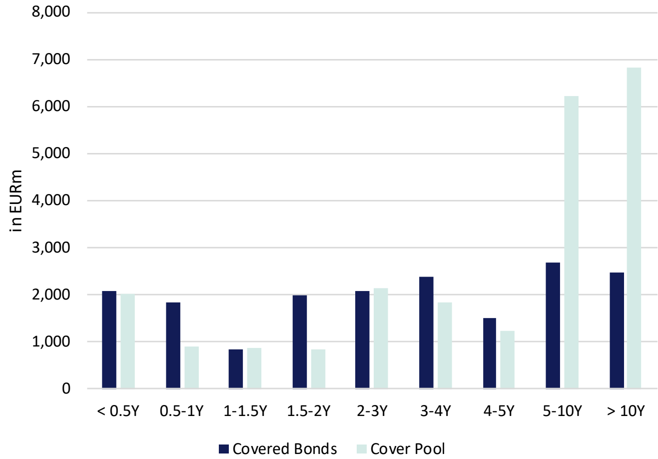
Cover pool data

Cover pool (EURm)	22,952.5	Number of loans	84,066
of which substitution assets	1.8%	Number of borrowers	53,835
of which derivatives	0.0%	Share of 10 largest borrowers	23.1%
Covered bonds (EURm)	17,893.6	Avg. exposure to borrowers (EUR)	418,632
OC (EURm)	5,058.9	EUR share (Cover pool)	96.2%
OC	28.3%	EUR share (Covered bonds)	97.6%
Fixed interest (Cover pool)	91.3%	Largest FX position (NPV in EURm)	GBP (438.3)
Fixed interest (Covered bonds)	86.7%	Share of largest exposure tranche	57.4% (> EUR 100m)
WAL (Cover pool)	9.0y	Loans in arrears (>90 days)	0.02%
WAL (Covered Bonds)	5.0y		

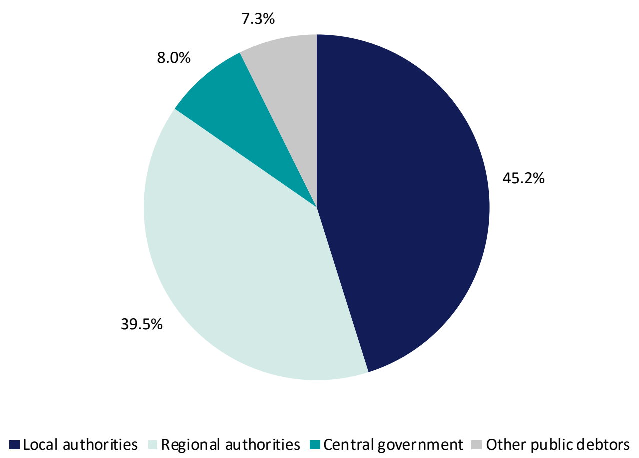
Development of cover pool data



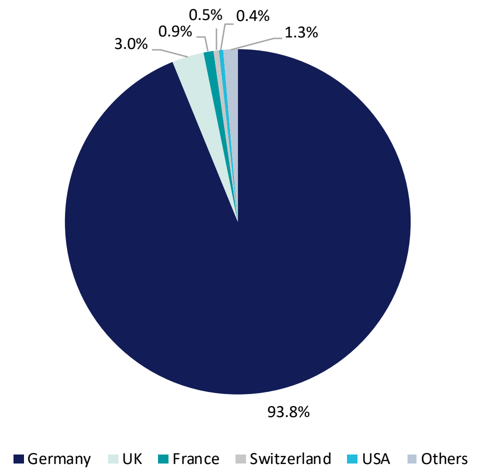
Maturity structure



Composition of primary assets



Regional distribution of claims



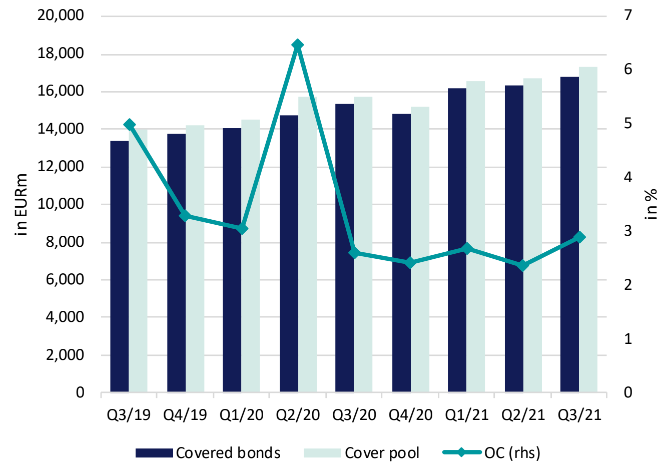
Source: vdp, NORD/LB Markets Strategy & Floor Research

Berlin Hyp Mortgage

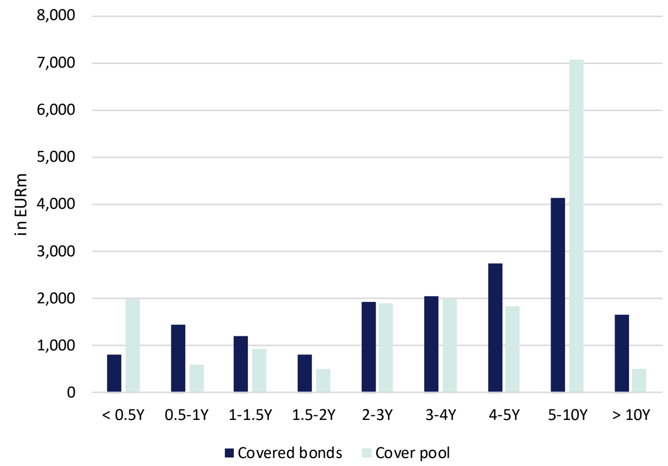
Cover pool data

Cover pool (EURm)	17,303.6	Number of loans	1,587
of which residential	31.0%	Number of borrowers	1,506
of which commercial	62.0%	Number of properties	5,138
of which substitution assets	6.9%	Avg. exposure to borrowers (EUR)	10,692,953
of which derivatives	0.0%	Share of 10 largest borrowers	19.6%
Covered bonds (EURm)	16,814.8	Share of owner-occupied dwellings	0.0%
OC (EURm)	488.7	Share of multi-familiy houses	30.0%
OC	2.9%	EUR share (Cover pool)	99.1%
Fixed interest (Cover pool)	76.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	83.0%	Largest FX position (NPV in EURm)	GBP (94.8)
WAL (Cover pool)	4.6y	Share of largest exposure tranche	84.5% (> EUR 10m)
WAL (Covered Bonds)	5.2y	Avg. seasoning	3.9y
Avg. LTV (Original value)	56.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

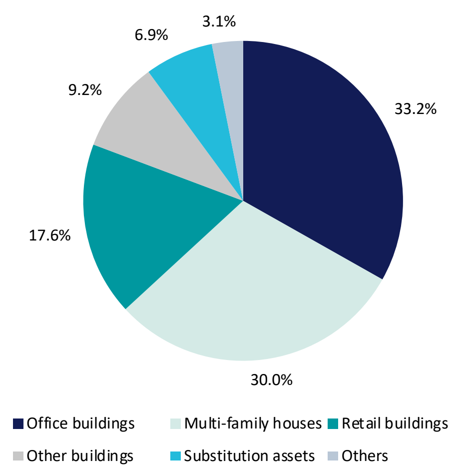
Development of cover pool data



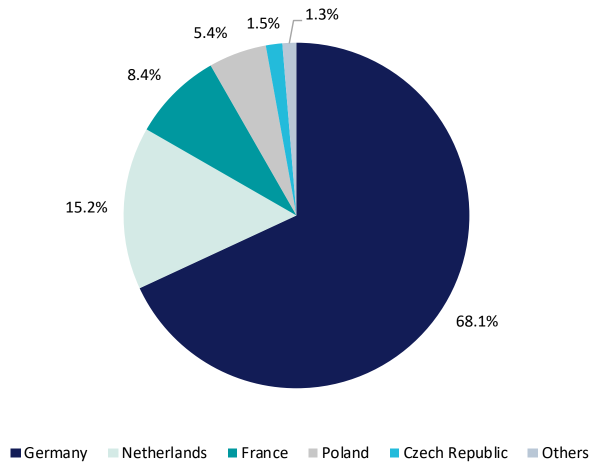
Maturity structure



Composition of cover pool



Regional distribution of properties



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

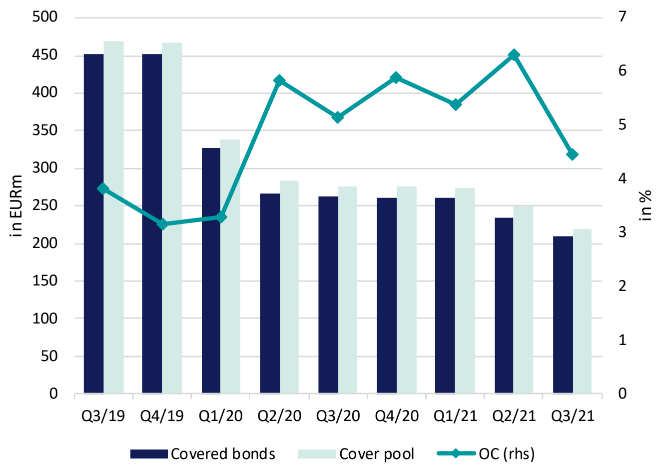
Berlin Hyp

Public sector

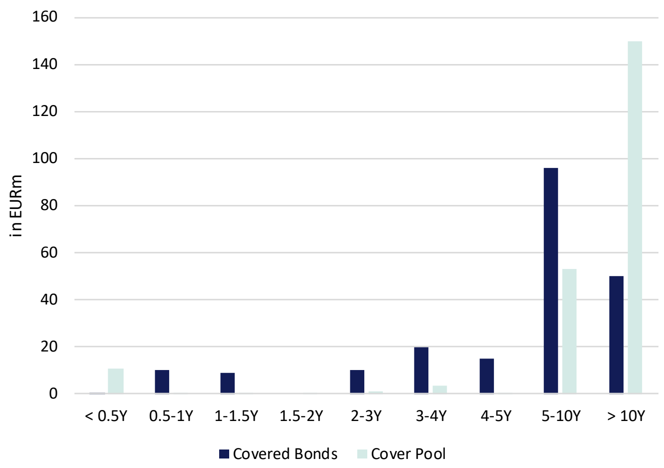
Cover pool data

Cover pool (EURm)	219.4	Number of loans	43
of which substitution assets	3.6%	Number of borrowers	47
of which derivatives	0.0%	Share of 10 largest borrowers	96.0%
Covered bonds (EURm)	210.0	Avg. exposure to borrowers (EUR)	4,497,989
OC (EURm)	9.4	EUR share (Cover pool)	100.0%
OC	4.5%	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	94.6% (EUR 10-100m)
WAL (Cover pool)	12.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.6y		

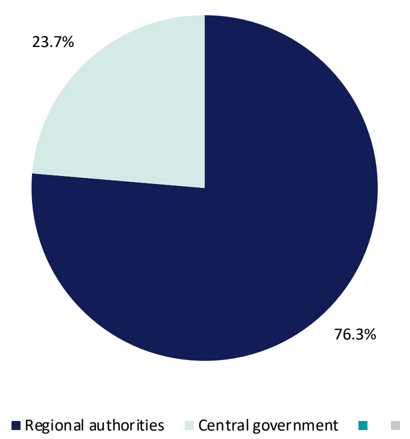
Development of cover pool data



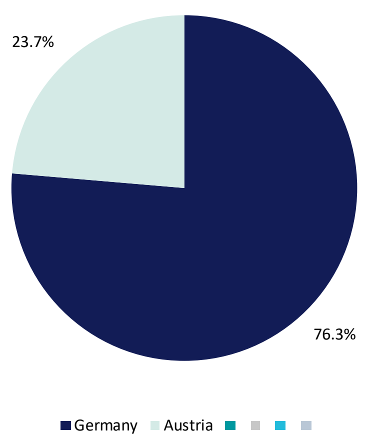
Maturity structure



Composition of primary assets



Regional distribution of claims



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

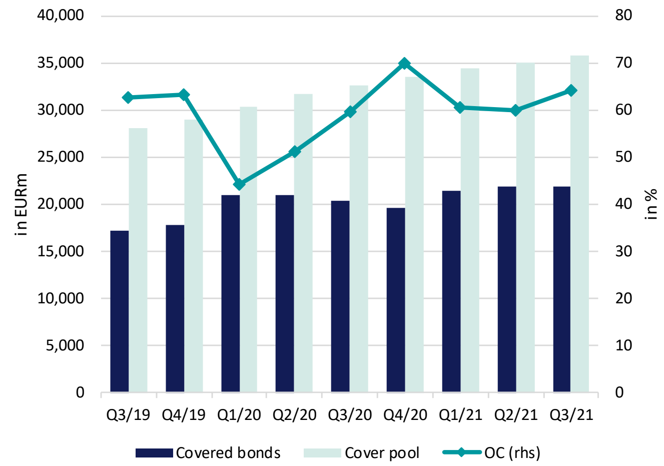
Commerzbank

Mortgage

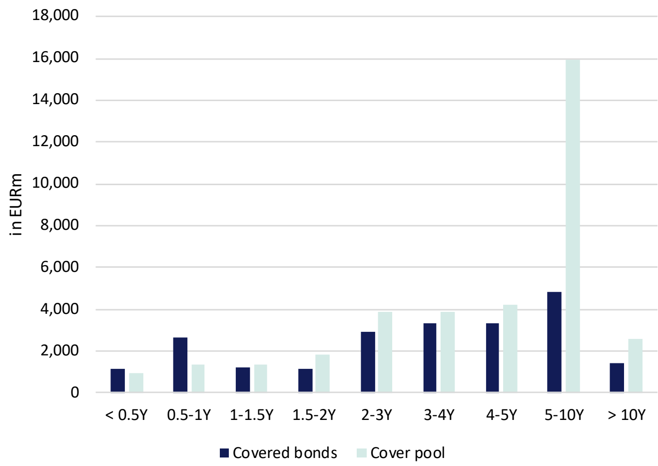
Cover pool data

Cover pool (EURm)	35,918.1	Number of loans	278,785
of which residential	94.9%	Number of borrowers	220,700
of which commercial	2.3%	Number of properties	247,510
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	158,076
of which derivatives	0.0%	Share of 10 largest borrowers	1.5%
Covered bonds (EURm)	21,862.7	Share of owner-occupied dwellings	16.2%
OC (EURm)	14,055.4	Share of multi-familiy houses	10.6%
OC	64.3%	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)	5.6y	Share of largest exposure tranche	76.4% (< EUR 0.3m)
WAL (Covered Bonds)	4.4y	Avg. seasoning	4.8y
Avg. LTV (Original value)	52.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

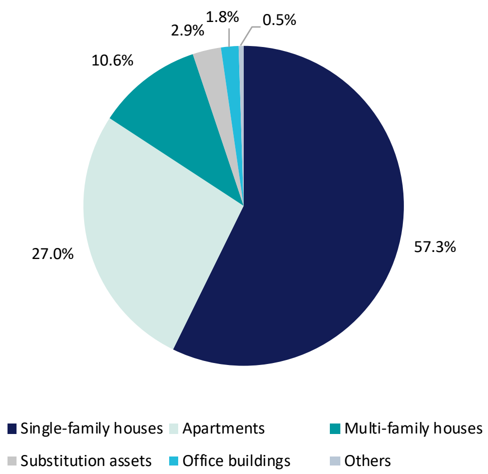
Development of cover pool data



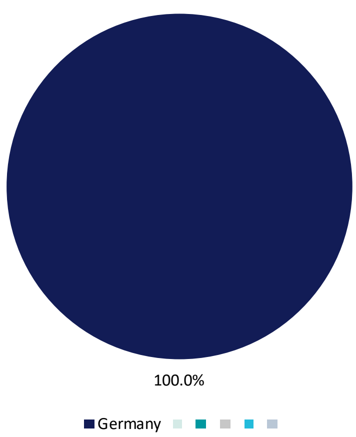
Maturity structure



Composition of cover pool



Regional distribution of properties



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

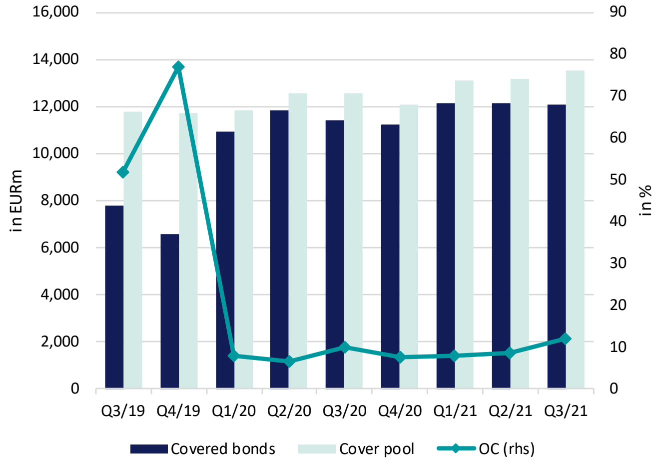
Commerzbank

Public sector

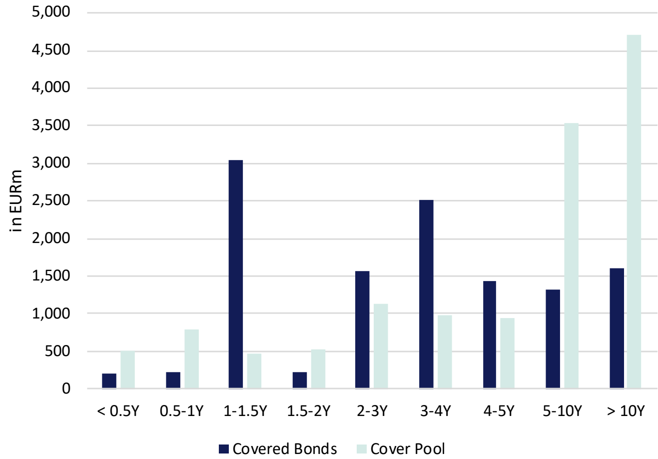
Cover pool data

Cover pool (EURm)	13,576.2	Number of loans	1,066
of which substitution assets	0.5%	Number of borrowers	562
of which derivatives	0.0%	Share of 10 largest borrowers	29.7%
Covered bonds (EURm)	12,123.5	Avg. exposure to borrowers (EUR)	24,026,138
OC (EURm)	1,452.6	EUR share (Cover pool)	75.3%
OC	12.0%	EUR share (Covered bonds)	97.9%
Fixed interest (Cover pool)	72.1%	Largest FX position (NPV in EURm)	GBP (2,424.0)
Fixed interest (Covered bonds)	39.9%	Share of largest exposure tranche	63.1% (> EUR 100m)
WAL (Cover pool)	10.9y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.6y		

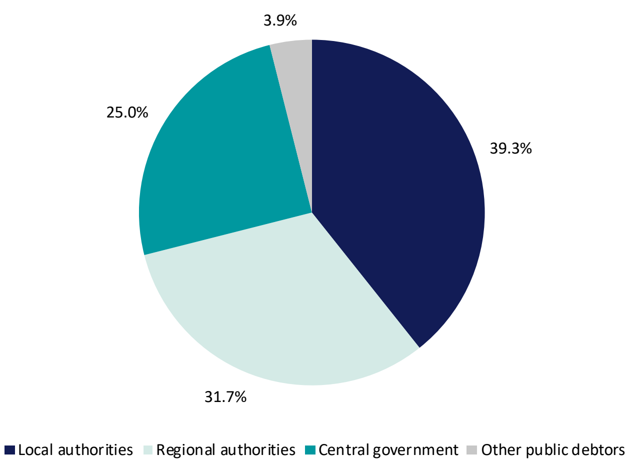
Development of cover pool data



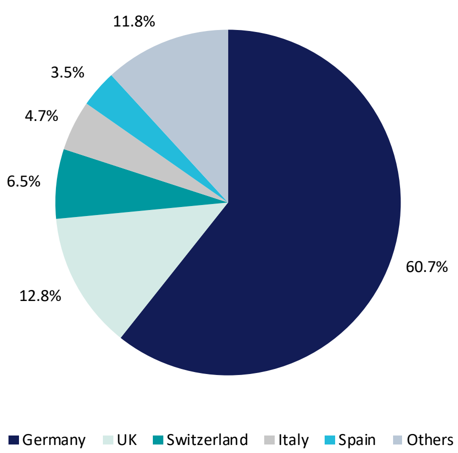
Maturity structure



Composition of primary assets



Regional distribution of claims



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

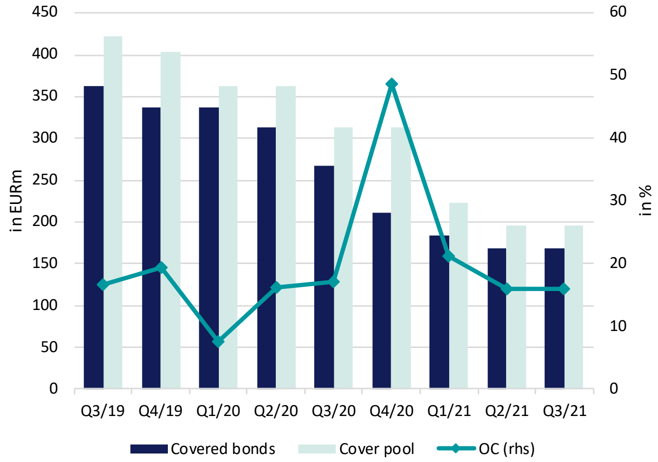
Commerzbank

Ship

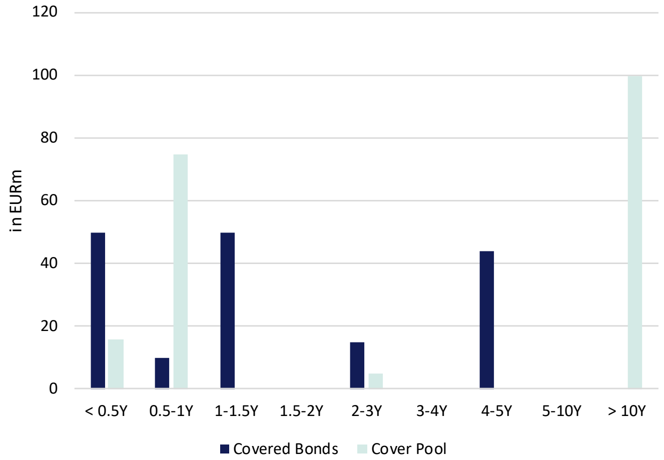
Cover pool data

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)	7.8y		
WAL (Covered Bonds)	1.7y		

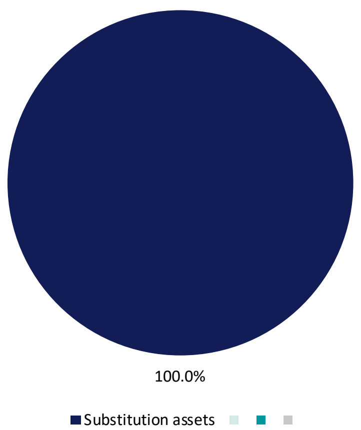
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

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

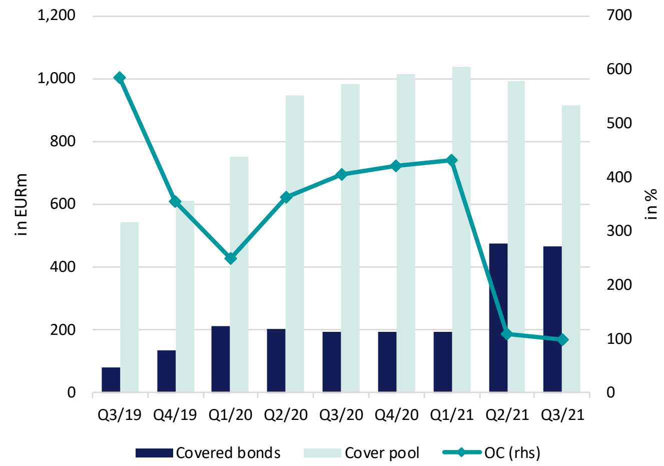
DekaBank

Mortgage

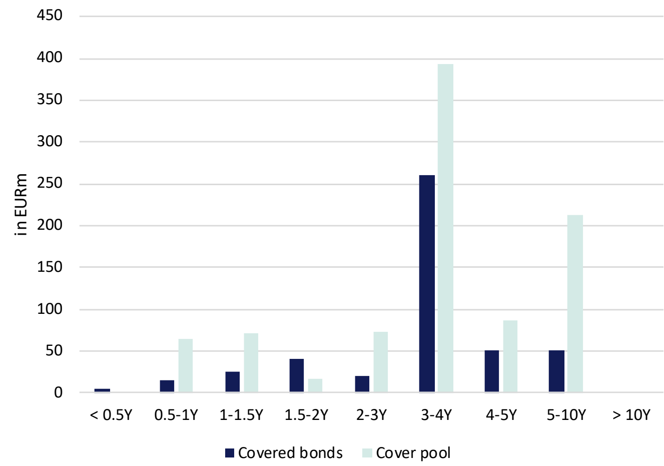
Cover pool data

Cover pool (EURm)	918.2	Number of loans	21
of which residential	0.0%	Number of borrowers	24
of which commercial	97.3%	Number of properties	35
of which substitution assets	2.7%	Avg. exposure to borrowers (EUR)	37,214,875
of which derivatives	0.0%	Share of 10 largest borrowers	58.3%
Covered bonds (EURm)	465.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	453.2	Share of multi-familiy houses	0.0%
OC	97.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	74.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.0y	Share of largest exposure tranche	98.8% (> EUR 10m)
WAL (Covered Bonds)	3.5y	Avg. seasoning	3.2y
Avg. LTV (Original value)	59.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

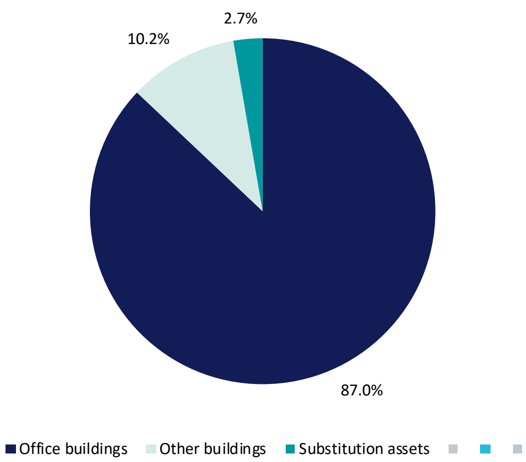
Development of cover pool data



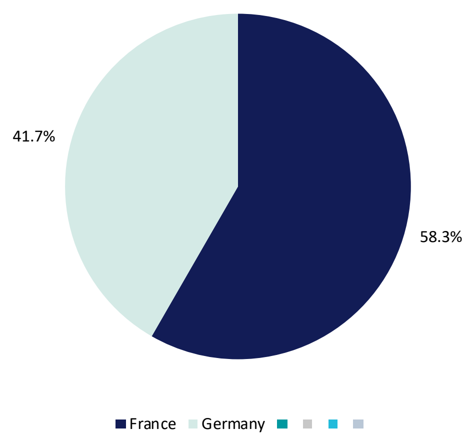
Maturity structure



Composition of cover pool



Regional distribution of properties



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

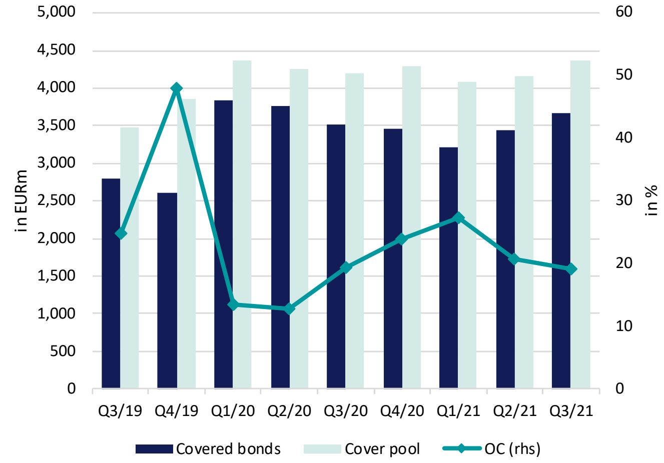
DekaBank

Public sector

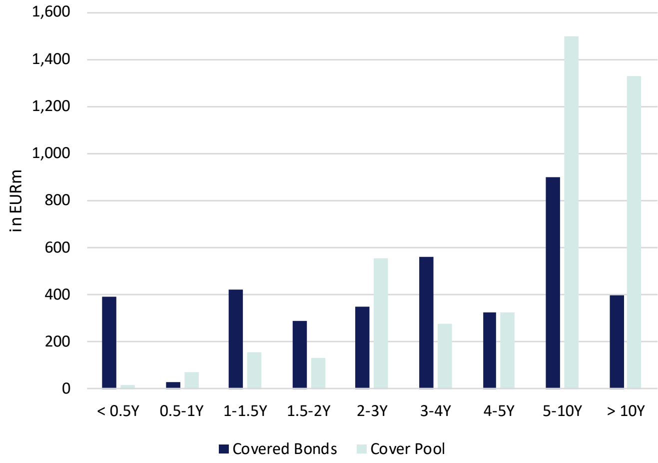
Cover pool data

Cover pool (EURm)	4,370.4	Number of loans	267
of which substitution assets	0.0%	Number of borrowers	92
of which derivatives	0.0%	Share of 10 largest borrowers	34.5%
Covered bonds (EURm)	3,666.4	Avg. exposure to borrowers (EUR)	47,504,880
OC (EURm)	704.0	EUR share (Cover pool)	97.5%
OC	19.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	78.1%	Largest FX position (NPV in EURm)	USD (115.8)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	49.7% (EUR 10-100m)
WAL (Cover pool)	6.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.9y		

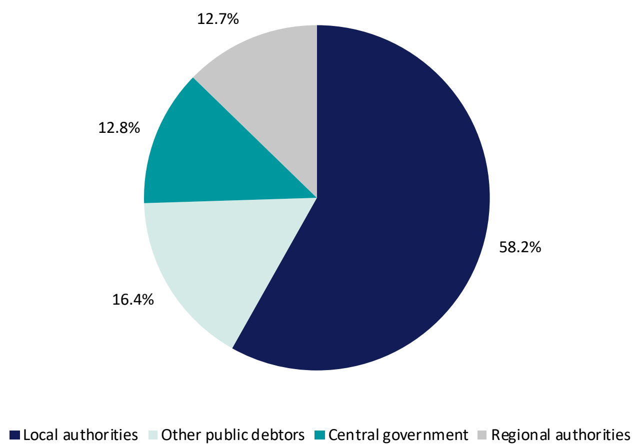
Development of cover pool data



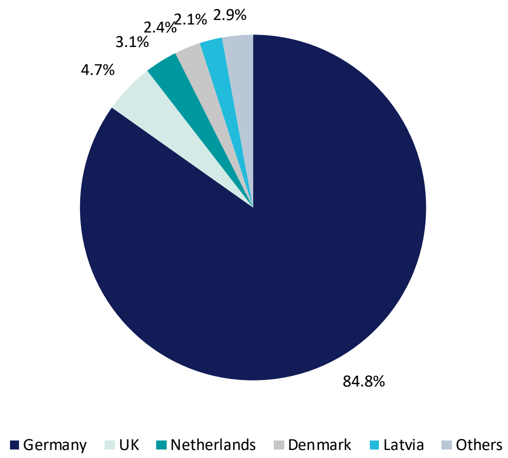
Maturity structure



Composition of primary assets



Regional distribution of claims



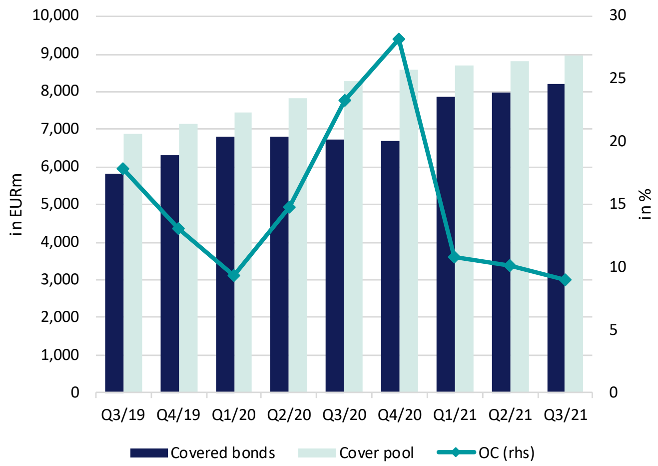
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Apotheker- und Ärztebank — Mortgage

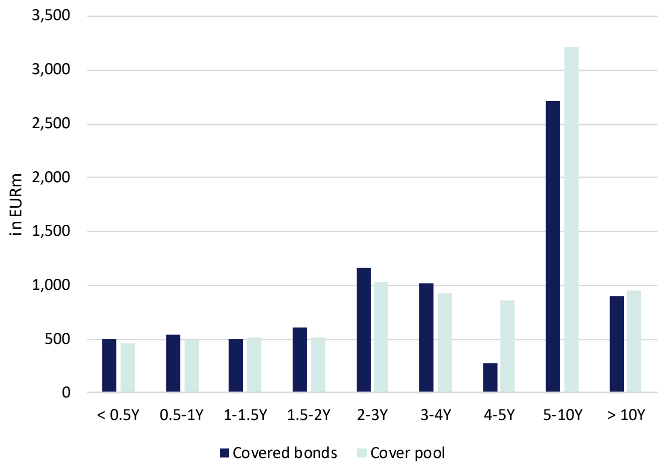
Cover pool data

Cover pool (EURm)	8,960.1	Number of loans	83,716
of which residential	77.9%	Number of borrowers	46,742
of which commercial	18.1%	Number of properties	61,943
of which substitution assets	4.0%	Avg. exposure to borrowers (EUR)	183,992
of which derivatives	0.0%	Share of 10 largest borrowers	5.4%
Covered bonds (EURm)	8,220.1	Share of owner-occupied dwellings	54.3%
OC (EURm)	740.0	Share of multi-familiy houses	8.9%
OC	9.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	93.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	66.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.2y	Share of largest exposure tranche	72.6% (< EUR 0.3m)
WAL (Covered Bonds)	5.9y	Avg. seasoning	5.5y
Avg. LTV (Original value)	54.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

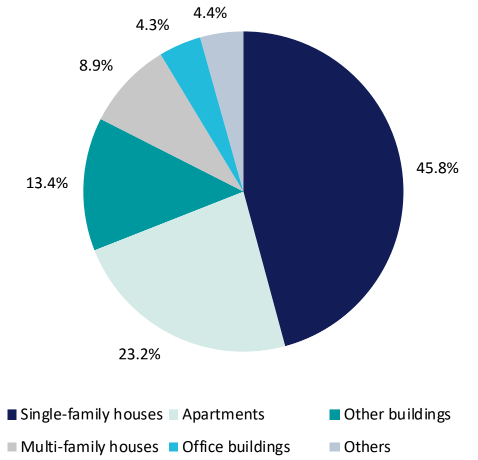
Development of cover pool data



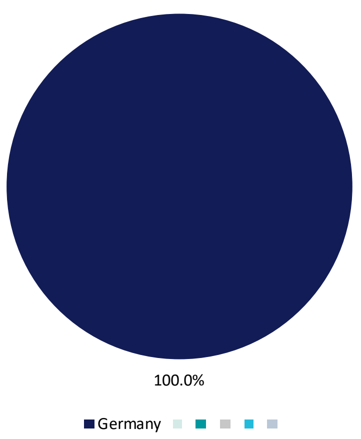
Maturity structure



Composition of cover pool



Regional distribution of properties



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

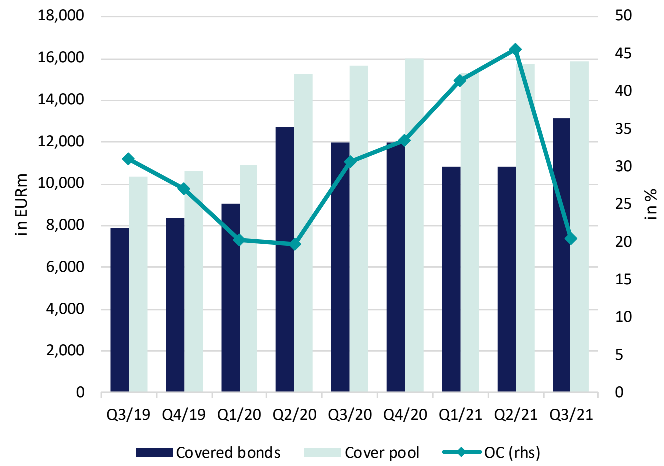
Deutsche Bank

Mortgage

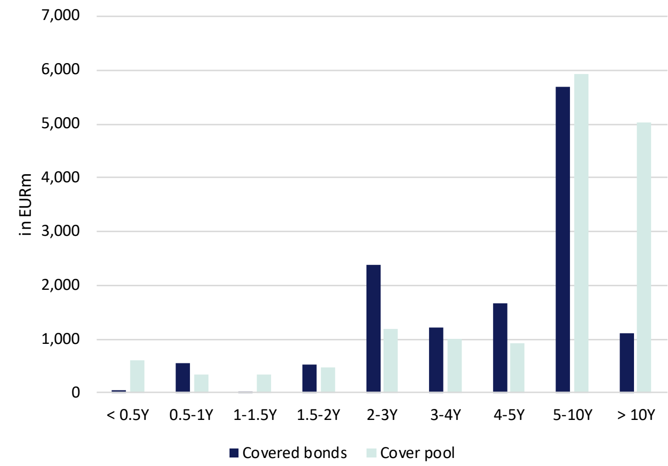
Cover pool data

Cover pool (EURm)	15,830.7	Number of loans	n/a
of which residential	88.9%	Number of borrowers	n/a
of which commercial	7.3%	Number of properties	n/a
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	13,142.0	Share of owner-occupied dwellings	n/a
OC (EURm)	2,688.7	Share of multi-familiy houses	n/a
OC	20.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.3%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	60.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	80.0% (< 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		

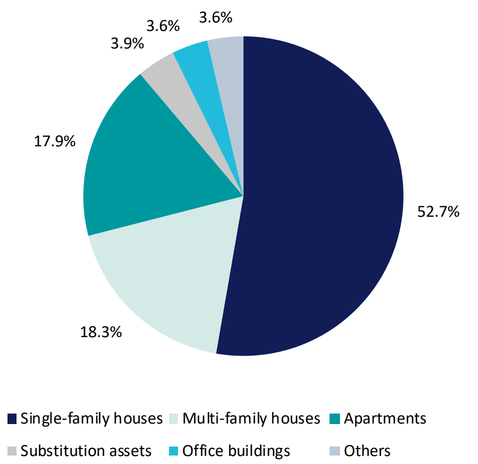
Development of cover pool data



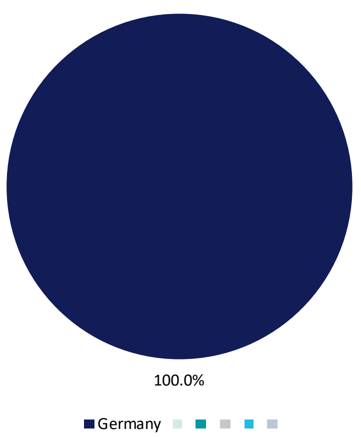
Maturity structure



Composition of cover pool



Regional distribution of properties



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

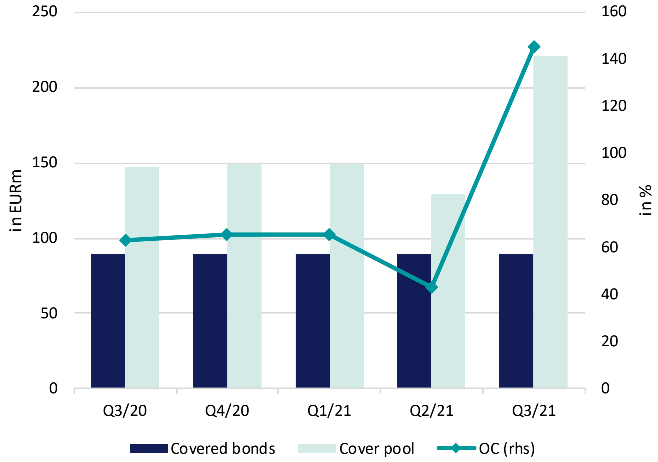
Deutsche Bank

Public sector

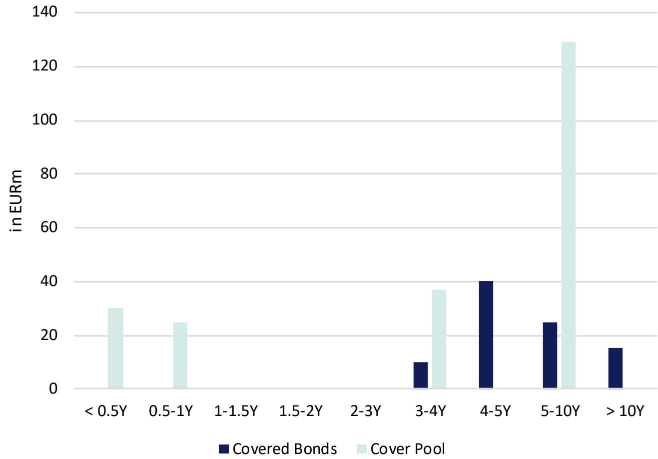
Cover pool data

Cover pool (EURm)	221.0	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)	131.0	EUR share (Cover pool)	n/a
OC	145.6%	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	55.9% (> EUR 100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

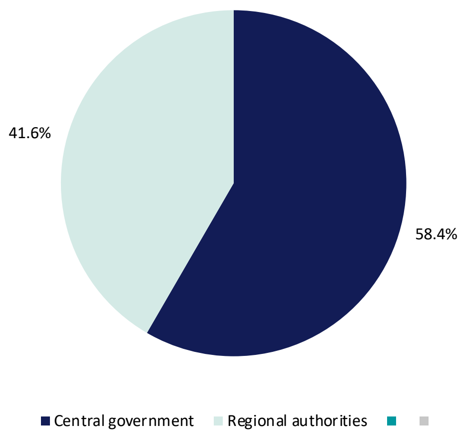
Development of cover pool data



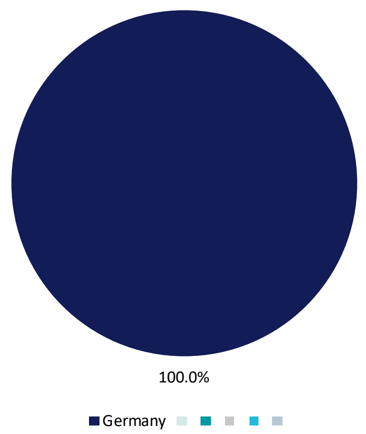
Maturity structure



Composition of primary assets



Regional distribution of claims



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

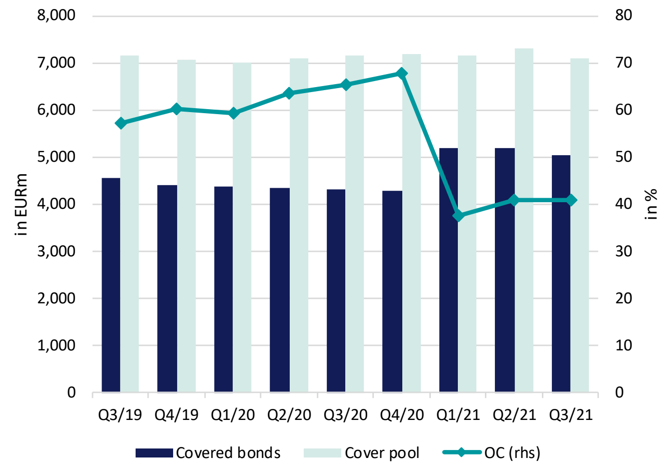
Deutsche Kreditbank

Mortgage

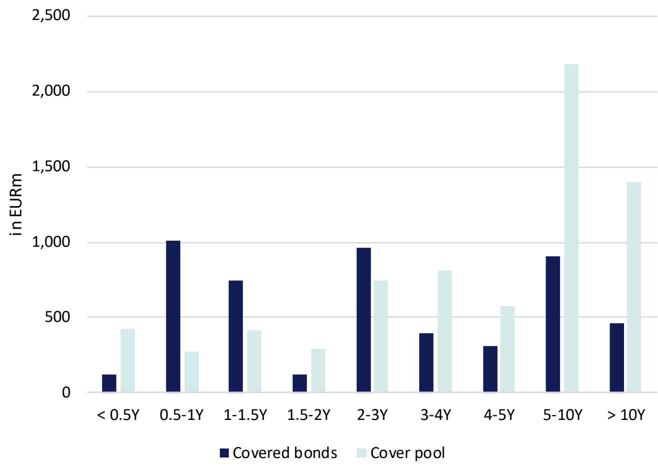
Cover pool data

Cover pool (EURm)	7,116.9	Number of loans	n/a
of which residential	93.4%	Number of borrowers	n/a
of which commercial	1.9%	Number of properties	n/a
of which substitution assets	4.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,047.5	Share of owner-occupied dwellings	n/a
OC (EURm)	2,069.4	Share of multi-familiy houses	n/a
OC	41.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	94.7%	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	45.0% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	8.9y
Avg. LTV (Original value)	50.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

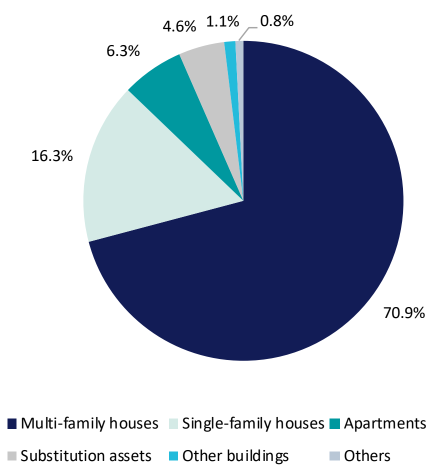
Development of cover pool data



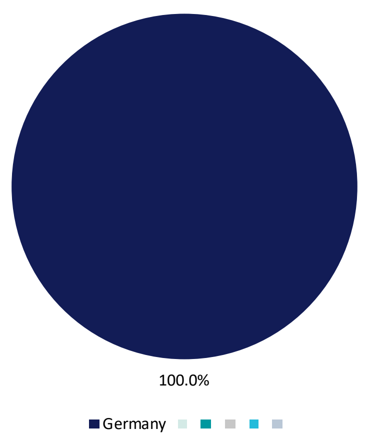
Maturity structure



Composition of cover pool



Regional distribution of properties



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

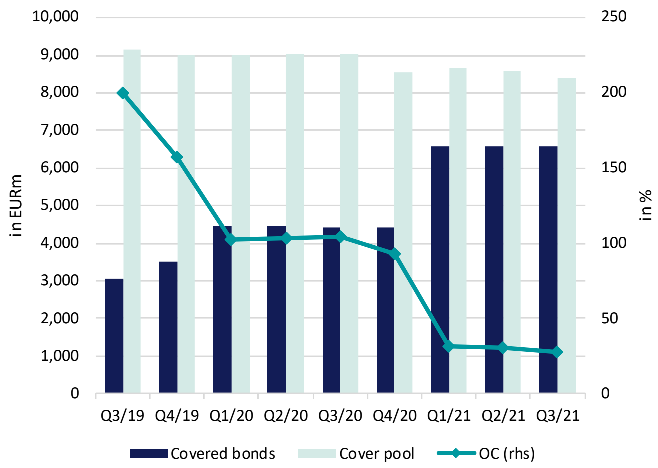
Deutsche Kreditbank

Public sector

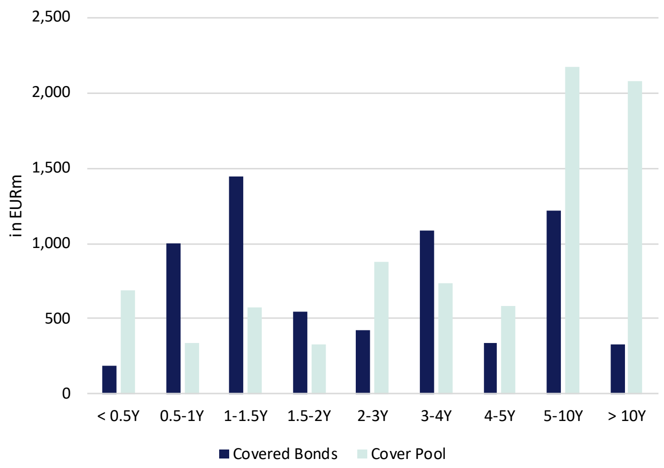
Cover pool data

Cover pool (EURm)	8,403.3	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)	6,582.8	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,820.5	EUR share (Cover pool)	n/a
OC	27.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	95.7%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.2%	Share of largest exposure tranche	48.6% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

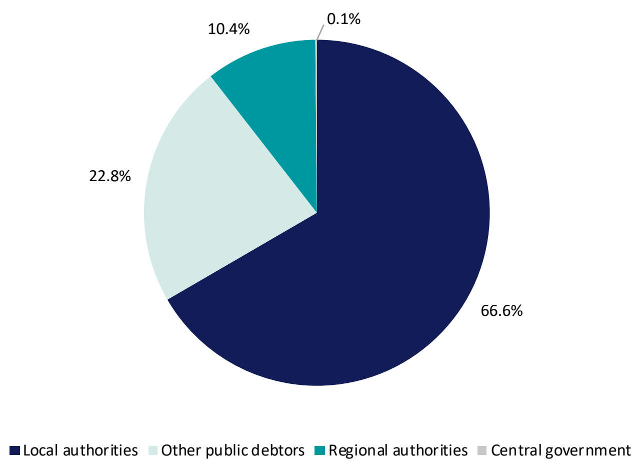
Development of cover pool data



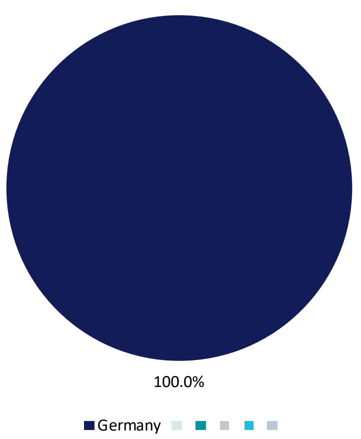
Maturity structure



Composition of primary assets



Regional distribution of claims



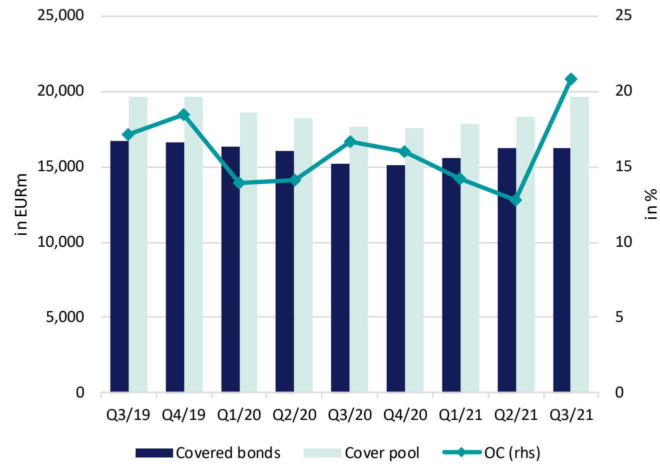
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Pfandbriefbank — Mortgage

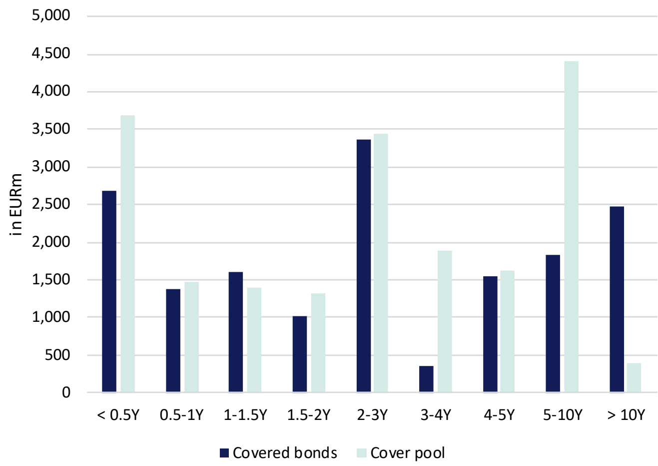
Cover pool data

Cover pool (EURm)	19,675.0	Number of loans	1,733
of which residential	15.8%	Number of borrowers	822
of which commercial	72.8%	Number of properties	3,180
of which substitution assets	11.4%	Avg. exposure to borrowers (EUR)	21,205,596
of which derivatives	0.0%	Share of 10 largest borrowers	8.1%
Covered bonds (EURm)	16,282.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	3,393.0	Share of multi-familiy houses	12.9%
OC	20.8%	EUR share (Cover pool)	76.3%
Fixed interest (Cover pool)	58.0%	EUR share (Covered bonds)	76.7%
Fixed interest (Covered bonds)	85.5%	Largest FX position (NPV in EURm)	USD (659.0)
WAL (Cover pool)	3.6y	Share of largest exposure tranche	90.9% (> EUR 10m)
WAL (Covered Bonds)	5.0y	Avg. seasoning	3.0y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	32.0%		

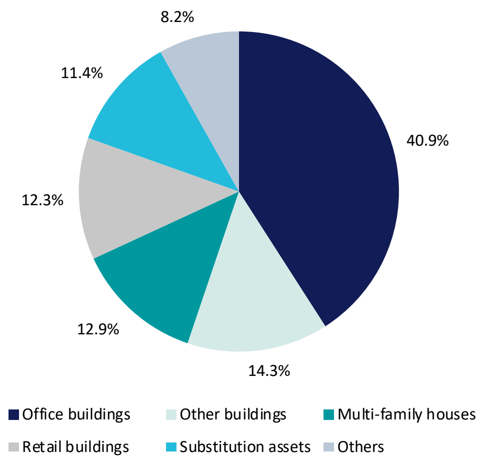
Development of cover pool data



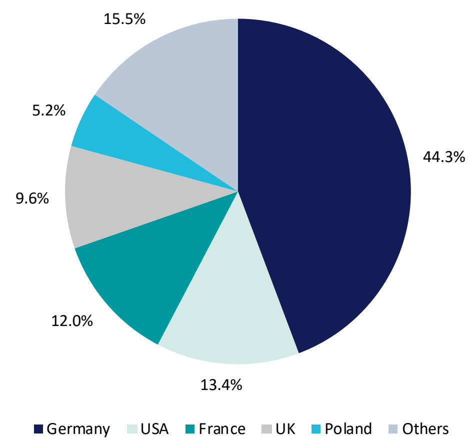
Maturity structure



Composition of cover pool



Regional distribution of properties



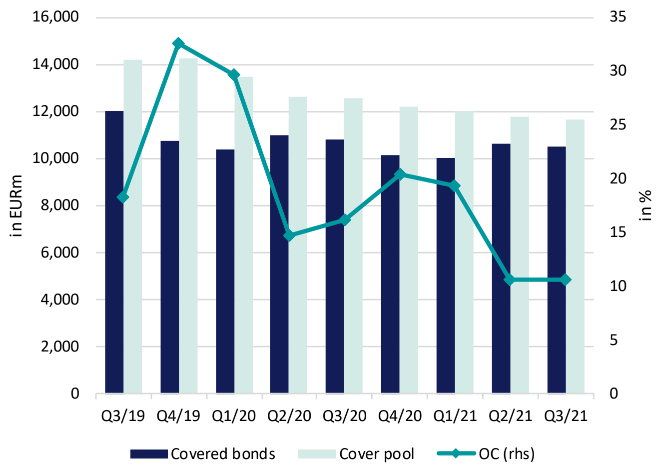
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Pfandbriefbank Public sector

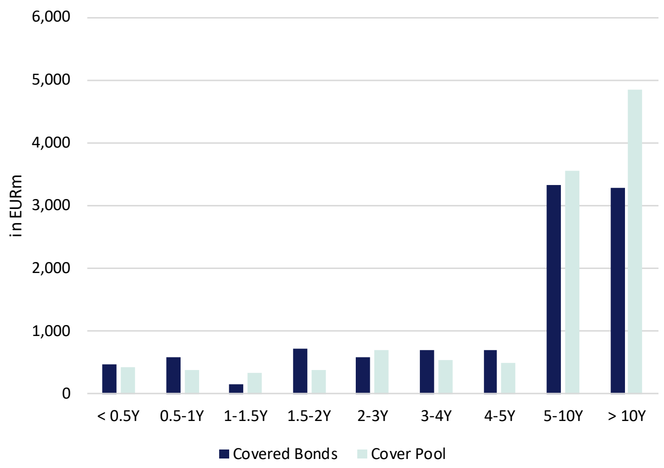
Cover pool data

Cover pool (EURm)	11,665.0	Number of loans	533
of which substitution assets	0.0%	Number of borrowers	219
of which derivatives	0.0%	Share of 10 largest borrowers	55.5%
Covered bonds (EURm)	10,538.0	Avg. exposure to borrowers (EUR)	53,269,406
OC (EURm)	1,127.0	EUR share (Cover pool)	91.7%
OC	10.7%	EUR share (Covered bonds)	99.4%
Fixed interest (Cover pool)	71.0%	Largest FX position (NPV in EURm)	USD (538.0)
Fixed interest (Covered bonds)	72.3%	Share of largest exposure tranche	66.8% (> EUR 100m)
WAL (Cover pool)	8.9y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.2y		

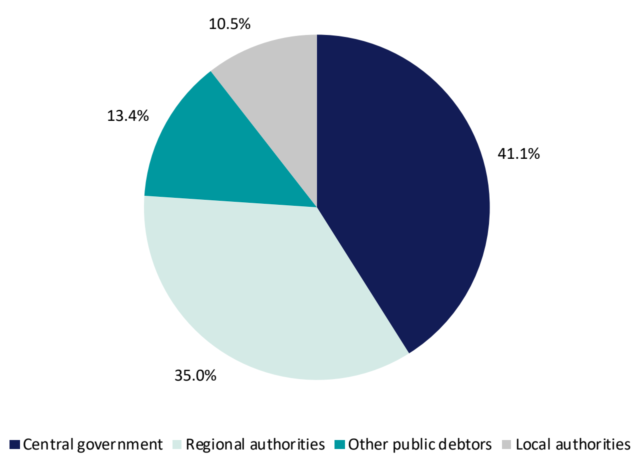
Development of cover pool data



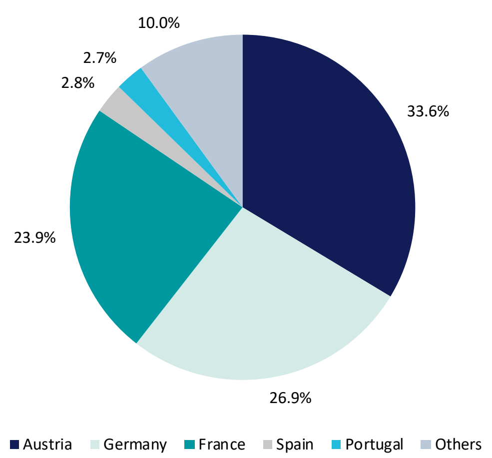
Maturity structure



Composition of primary assets



Regional distribution of claims



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

NORD/LB

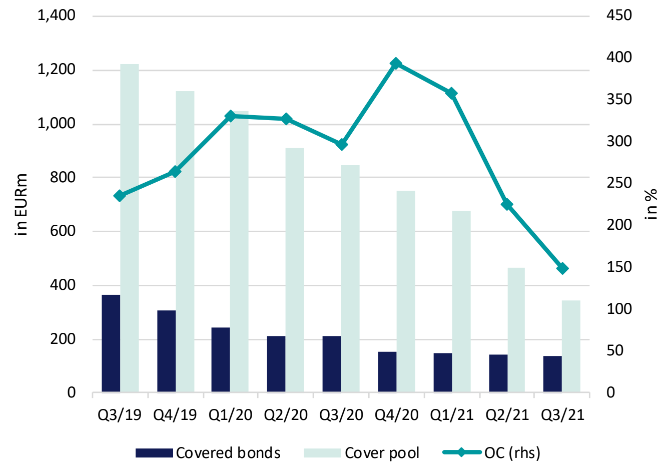
DSK Hyp

Mortgage

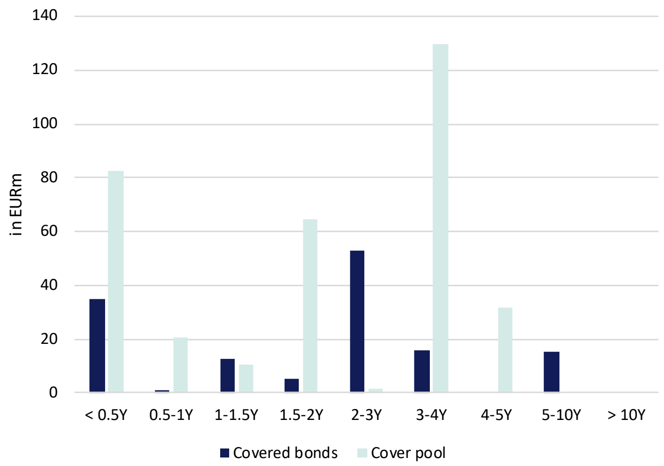
Cover pool data

Cover pool (EURm)	340.8	Number of loans	43
of which residential	55.0%	Number of borrowers	12
of which commercial	33.3%	Number of properties	157
of which substitution assets	11.7%	Avg. exposure to borrowers (EUR)	25,062,750
of which derivatives	0.0%	Share of 10 largest borrowers	95.2%
Covered bonds (EURm)	137.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	203.3	Share of multi-familiy houses	55.0%
OC	147.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	74.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	94.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	2.3y	Share of largest exposure tranche	77.4% (> EUR 10m)
WAL (Covered Bonds)	2.3y	Avg. seasoning	7.1y
Avg. LTV (Original value)	54.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

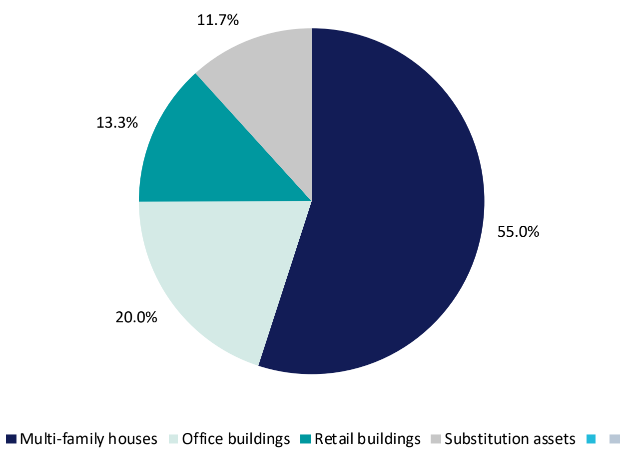
Development of cover pool data



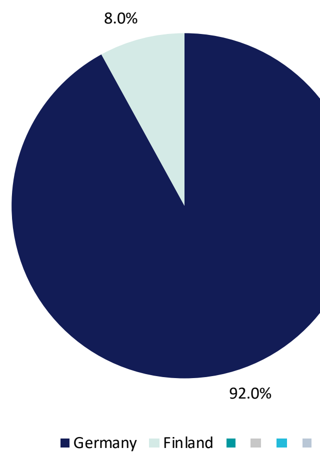
Maturity structure



Composition of cover pool



Regional distribution of properties



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

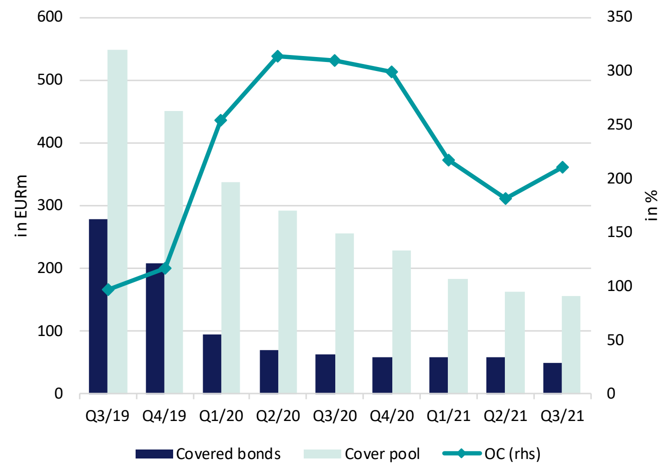
DSK Hyp

Public sector

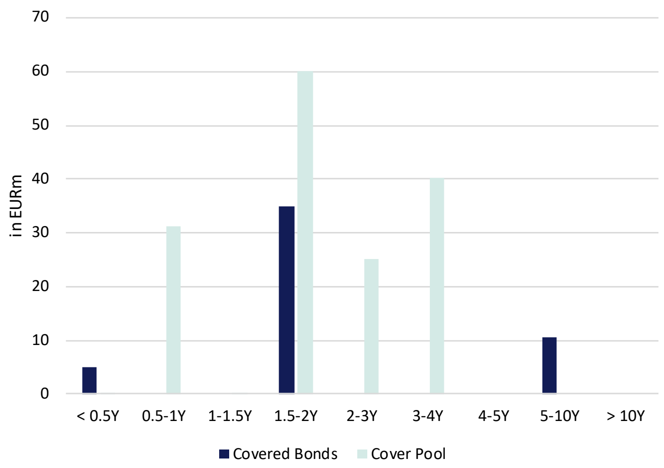
Cover pool data

Cover pool (EURm)	156.8	Number of loans	3
of which substitution assets	0.0%	Number of borrowers	3
of which derivatives	0.0%	Share of 10 largest borrowers	39.4%
Covered bonds (EURm)	50.5	Avg. exposure to borrowers (EUR)	52,282,333
OC (EURm)	106.3	EUR share (Cover pool)	100.0%
OC	210.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	80.9%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	80.5% (EUR 10-100m)
WAL (Cover pool)	2.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	2.5y		

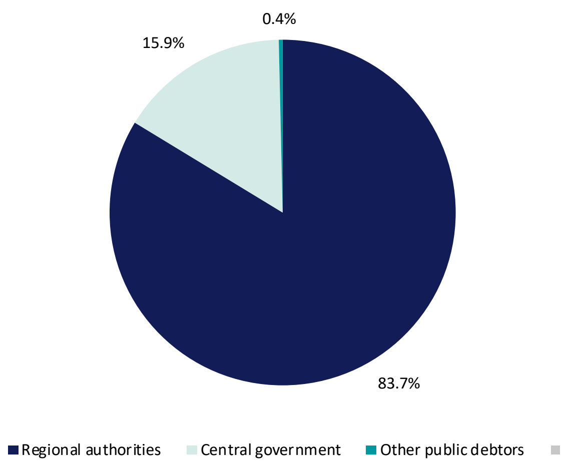
Development of cover pool data



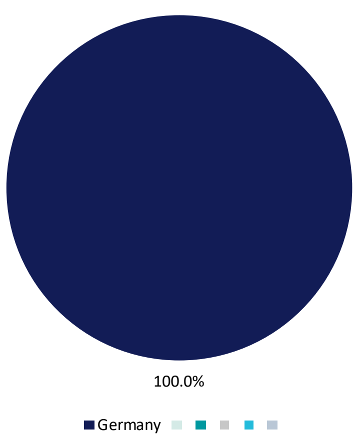
Maturity structure



Composition of primary assets



Regional distribution of claims



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

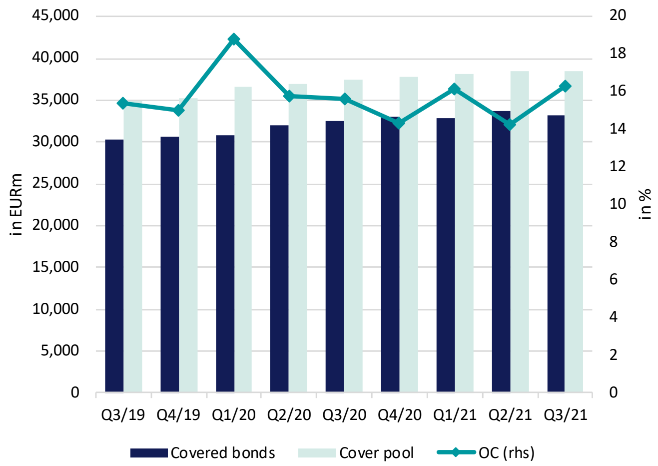
DZ HYP

Mortgage

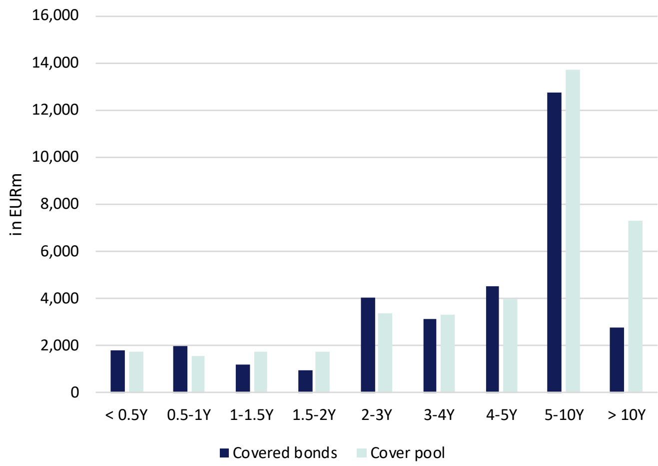
Cover pool data

Cover pool (EURm)	38,526.1	Number of loans	108,182
of which residential	56.0%	Number of borrowers	93,089
of which commercial	41.8%	Number of properties	n/a
of which substitution assets	2.3%	Avg. exposure to borrowers (EUR)	404,452
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	33,130.7	Share of owner-occupied dwellings	21.3%
OC (EURm)	5,395.3	Share of multi-familiy houses	33.7%
OC	16.3%	EUR share (Cover pool)	99.1%
Fixed interest (Cover pool)	0.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	0.0%	Largest FX position (NPV in EURm)	GBP (270.3)
WAL (Cover pool)	6.7y	Share of largest exposure tranche	41.1% (> EUR 10m)
WAL (Covered Bonds)	5.4y	Avg. seasoning	5.0y
Avg. LTV (Original value)	54.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

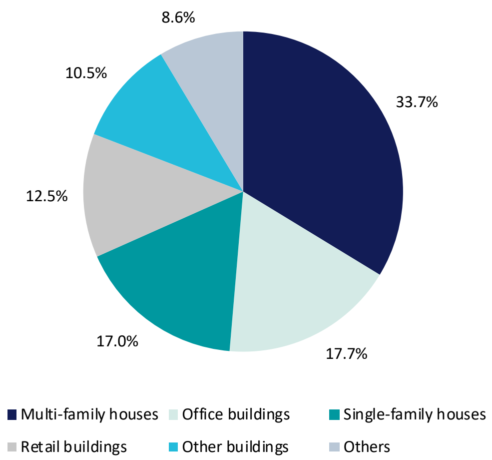
Development of cover pool data



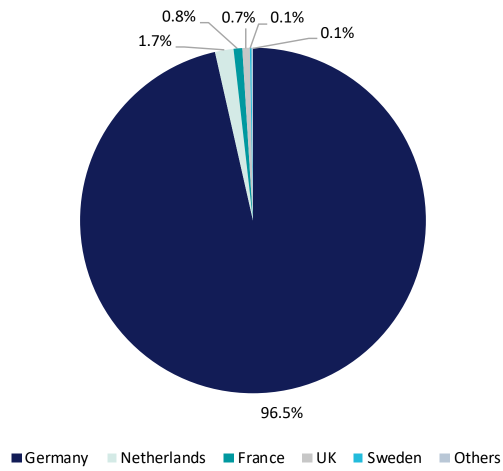
Maturity structure



Composition of cover pool



Regional distribution of properties



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

NORD/LB

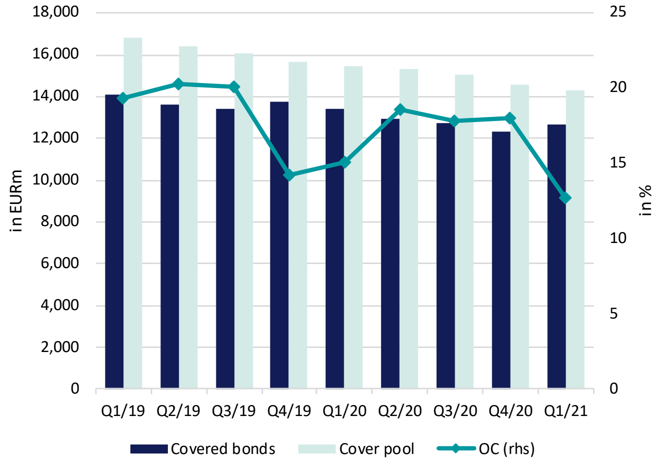
DZ HYP

Public sector

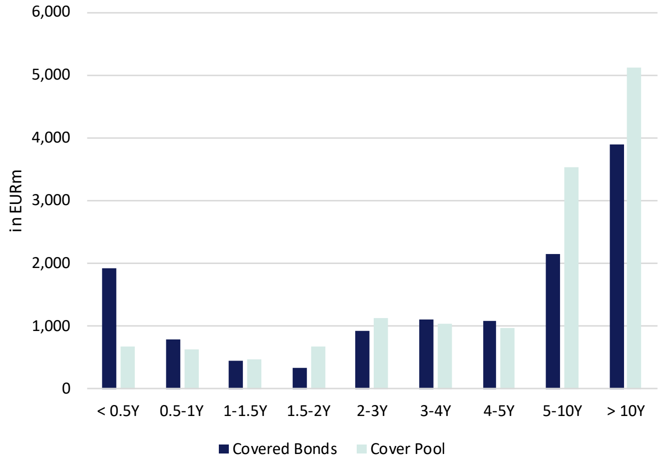
Cover pool data

Cover pool (EURm)	14,293.3	Number of loans	17,632
of which substitution assets	0.0%	Number of borrowers	5,126
of which derivatives	0.0%	Share of 10 largest borrowers	16.3%
Covered bonds (EURm)	12,684.1	Avg. exposure to borrowers (EUR)	2,788,401
OC (EURm)	1,609.2	EUR share (Cover pool)	95.6%
OC	12.7%	EUR share (Covered bonds)	96.5%
Fixed interest (Cover pool)	0.0%	Largest FX position (NPV in EURm)	USD (89.6)
Fixed interest (Covered bonds)	0.0%	Share of largest exposure tranche	41.2% (< EUR 10m)
WAL (Cover pool)	8.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.8y		

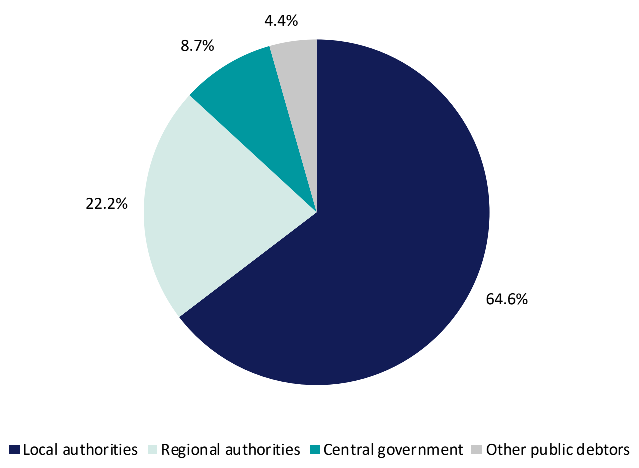
Development of cover pool data



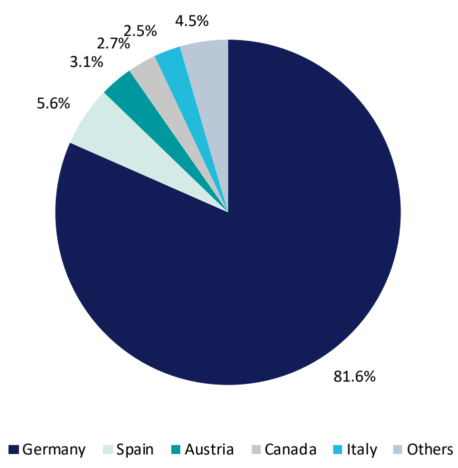
Maturity structure



Composition of primary assets



Regional distribution of claims



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

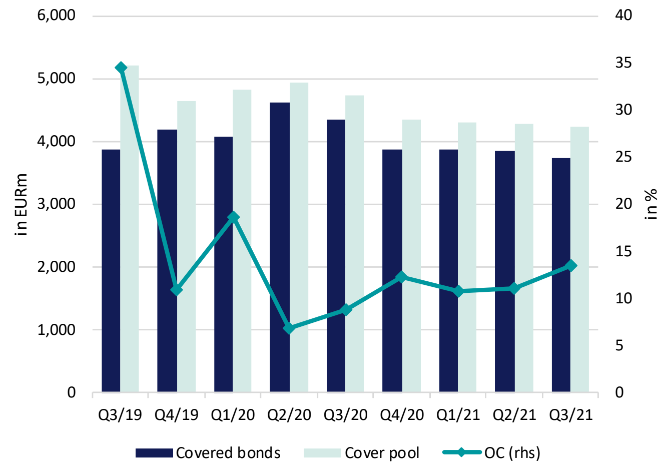
NORD/LB

Hamburg Commercial Bank — Mortgage

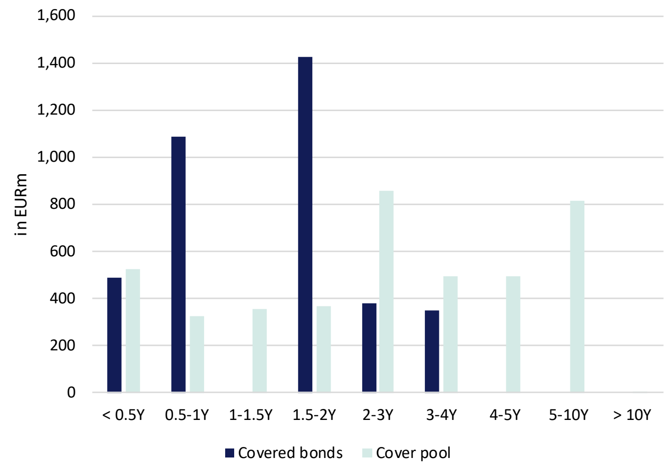
Cover pool data

Cover pool (EURm)	4,241.5	Number of loans	452
of which residential	14.7%	Number of borrowers	267
of which commercial	76.3%	Number of properties	872
of which substitution assets	9.0%	Avg. exposure to borrowers (EUR)	14,462,547
of which derivatives	0.0%	Share of 10 largest borrowers	25.5%
Covered bonds (EURm)	3,737.2	Share of owner-occupied dwellings	0.0%
OC (EURm)	504.3	Share of multi-familiy houses	14.2%
OC	13.5%	EUR share (Cover pool)	99.2%
Fixed interest (Cover pool)	52.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	78.3%	Largest FX position (NPV in EURm)	GBP (30.9)
WAL (Cover pool)	3.0y	Share of largest exposure tranche	78.0% (> EUR 10m)
WAL (Covered Bonds)	1.4y	Avg. seasoning	4.4y
Avg. LTV (Original value)	57.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

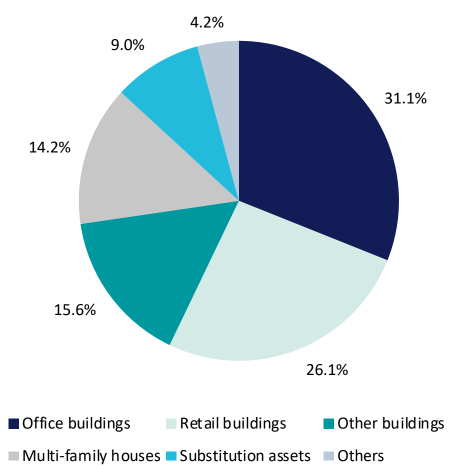
Development of cover pool data



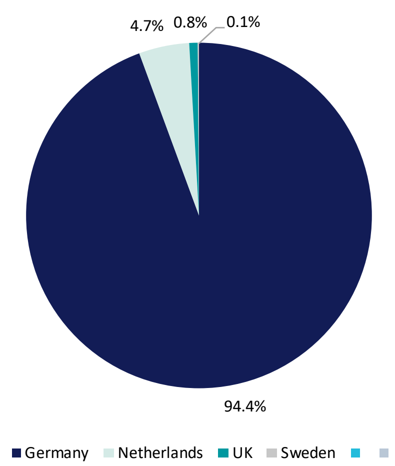
Maturity structure



Composition of cover pool



Regional distribution of properties



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

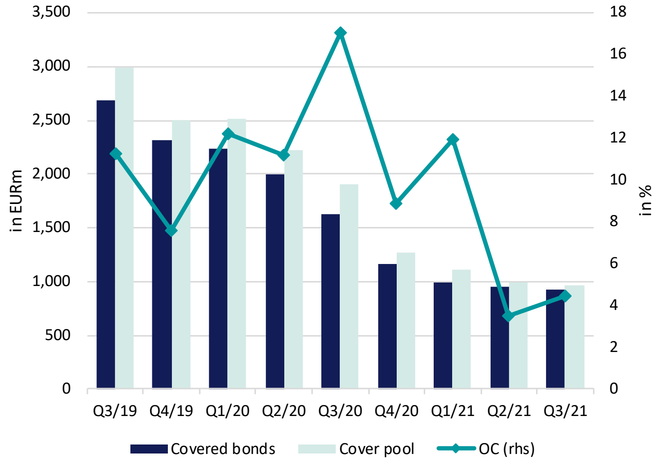
Hamburg Commercial Bank

Public sector

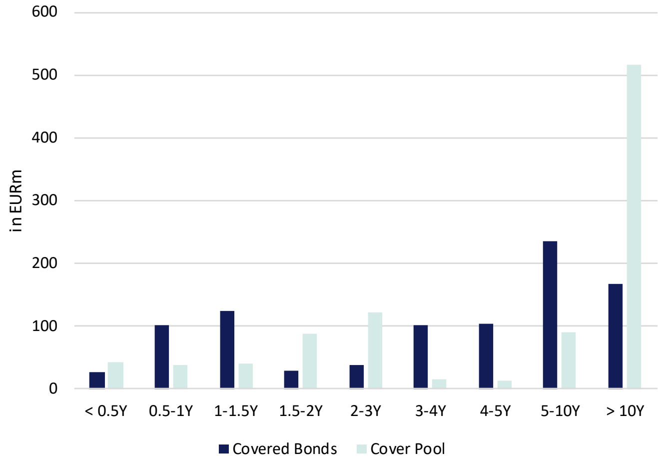
Cover pool data

Cover pool (EURm)	969.2	Number of loans	74
of which substitution assets	0.0%	Number of borrowers	45
of which derivatives	0.0%	Share of 10 largest borrowers	83.9%
Covered bonds (EURm)	928.0	Avg. exposure to borrowers (EUR)	21,537,778
OC (EURm)	41.2	EUR share (Cover pool)	90.0%
OC	4.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.1%	Largest FX position (NPV in EURm)	CHF (105.8)
Fixed interest (Covered bonds)	93.5%	Share of largest exposure tranche	51.6% (> EUR 100m)
WAL (Cover pool)	9.9y	Loans in arrears (>90 days)	0.03%
WAL (Covered Bonds)	5.2y		

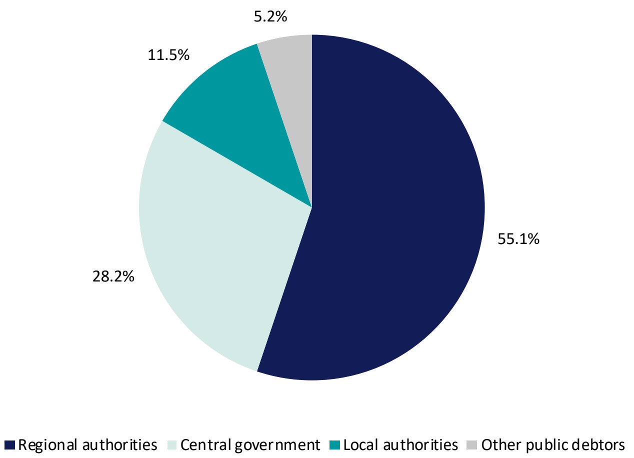
Development of cover pool data



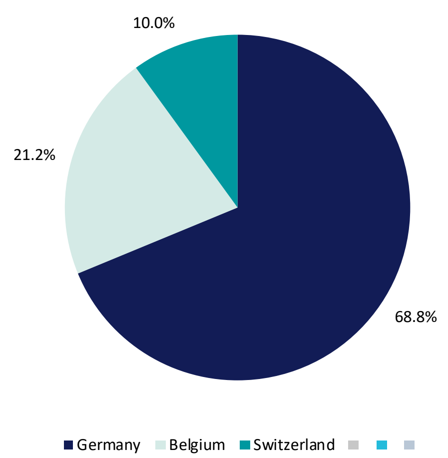
Maturity structure



Composition of primary assets



Regional distribution of claims



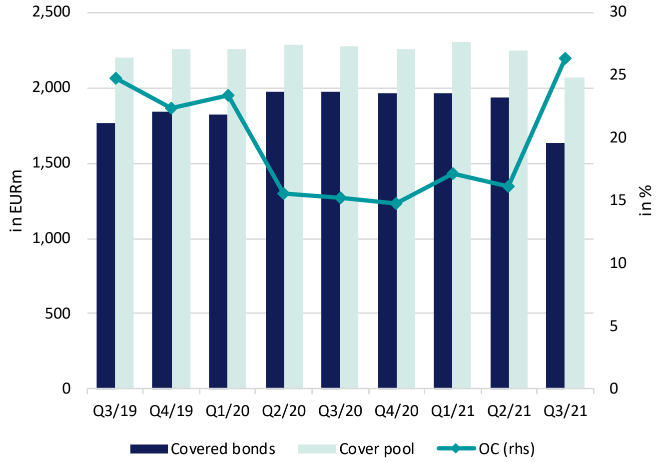
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank Ship

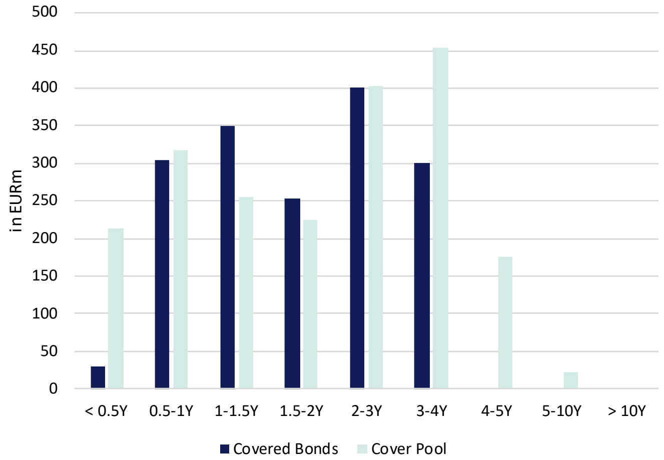
Cover pool data

Cover pool (EURm)	2,069.7	Number of loans	243
of which substitution assets	3.2%	Number of borrowers	123
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	16,281,301
Covered bonds (EURm)	1,638.0	Largest FX position (NPV in EURm)	USD (2,121.3)
OC (EURm)	431.7	Share of largest exposure tranche	84.9% (> EUR 5m)
OC	26.4%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	3.5%		
Fixed interest (Covered bonds)	4.3%		
WAL (Cover pool)	2.2y		
WAL (Covered Bonds)	1.9y		

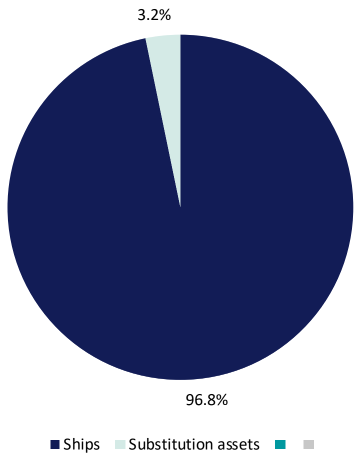
Development of cover pool data



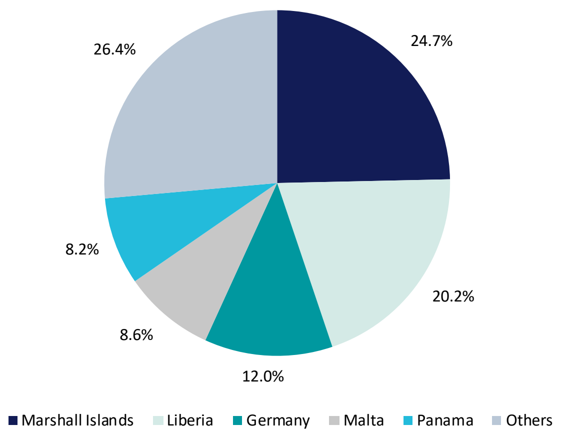
Maturity structure



Composition of cover pool



Regional distribution of primary assets



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

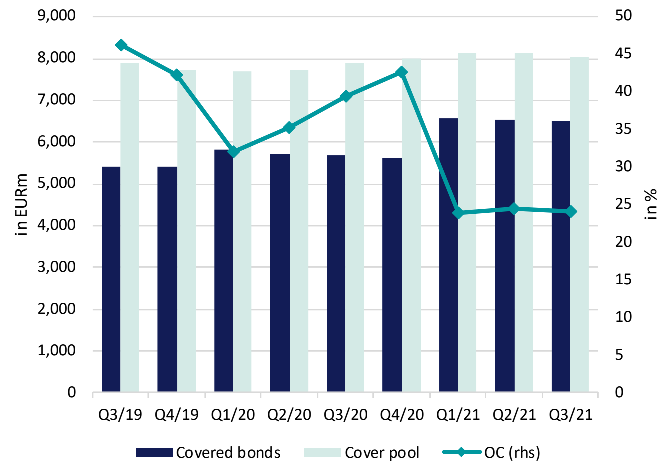
Hamburger Sparkasse

Mortgage

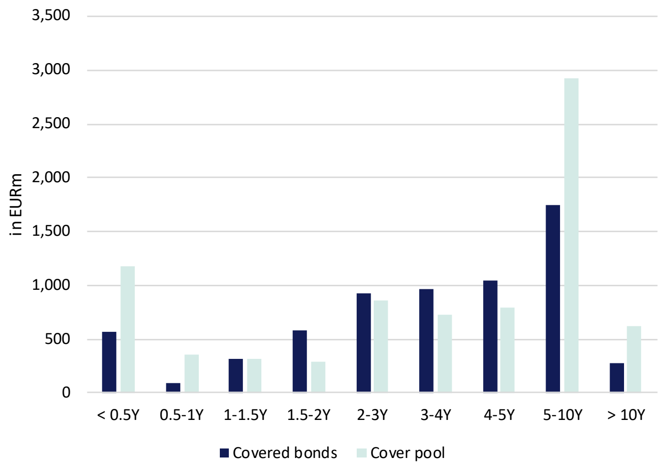
Cover pool data

Cover pool (EURm)	8,050.1	Number of loans	n/a
of which residential	63.7%	Number of borrowers	n/a
of which commercial	28.8%	Number of properties	n/a
of which substitution assets	7.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,491.6	Share of owner-occupied dwellings	n/a
OC (EURm)	1,558.5	Share of multi-familiy houses	n/a
OC	24.0%	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	33.4% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.3y
Avg. LTV (Original value)	51.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

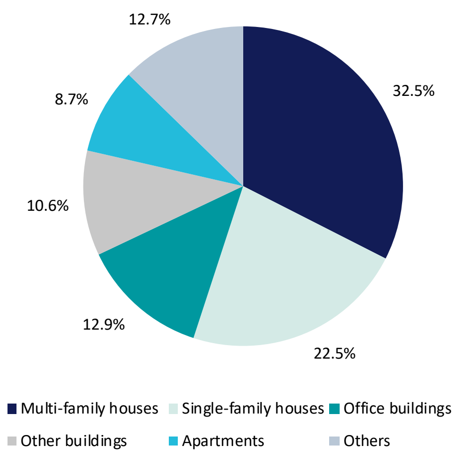
Development of cover pool data



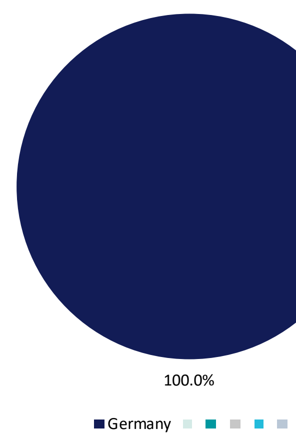
Maturity structure



Composition of cover pool



Regional distribution of properties



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

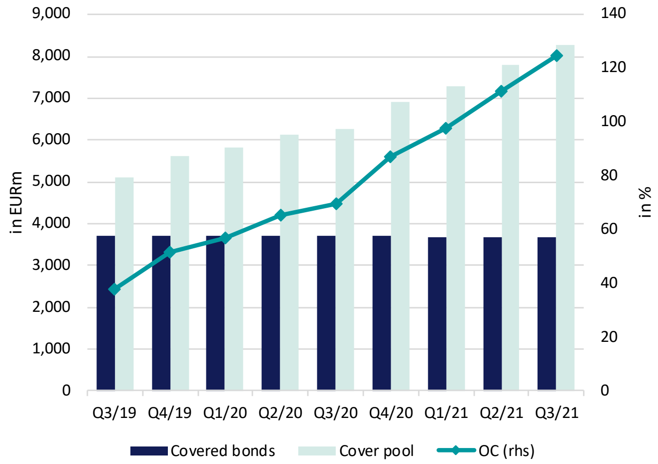
ING-DiBa

Mortgage

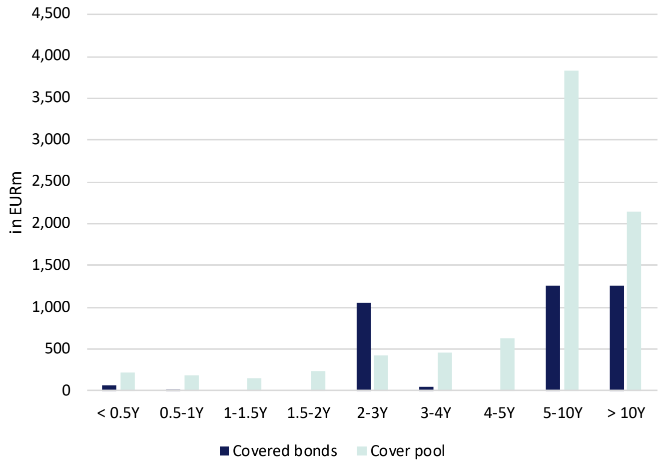
Cover pool data

Cover pool (EURm)	8,272.6	Number of loans	75,235
of which residential	100.0%	Number of borrowers	74,294
of which commercial	0.0%	Number of properties	75,235
of which substitution assets	3.1%	Avg. exposure to borrowers (EUR)	111,349
of which derivatives	0.0%	Share of 10 largest borrowers	0.2%
Covered bonds (EURm)	3,685.0	Share of owner-occupied dwellings	82.6%
OC (EURm)	4,587.6	Share of multi-familiy houses	0.0%
OC	124.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	224.5%
Fixed interest (Covered bonds)	97.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.7y	Share of largest exposure tranche	92.6% (< EUR 0.3m)
WAL (Covered Bonds)	7.7y	Avg. seasoning	5.0y
Avg. LTV (Original value)	47.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

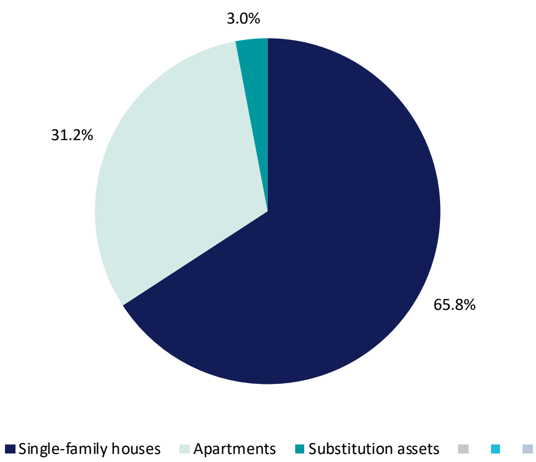
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

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

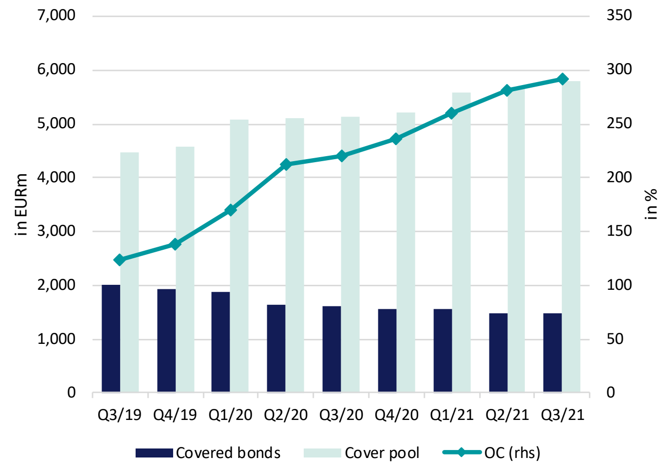
Kreissparkasse Köln

Mortgage

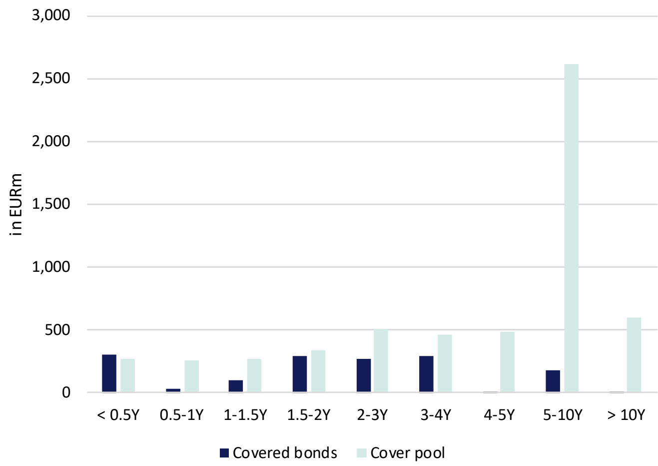
Cover pool data

Cover pool (EURm)	5,807.9	Number of loans	44,318
of which residential	81.7%	Number of borrowers	34,925
of which commercial	13.2%	Number of properties	40,474
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	157,934
of which derivatives	0.0%	Share of 10 largest borrowers	1.9%
Covered bonds (EURm)	1,484.3	Share of owner-occupied dwellings	n/a
OC (EURm)	4,323.6	Share of multi-familiy houses	24.7%
OC	291.3%	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	66.6% (< EUR 0.3m)
WAL (Covered Bonds)	2.6y	Avg. seasoning	5.4y
Avg. LTV (Original value)	52.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

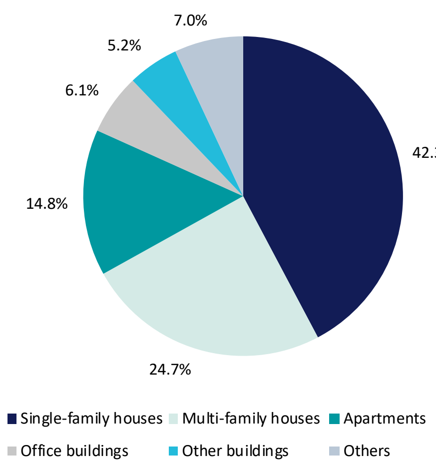
Development of cover pool data



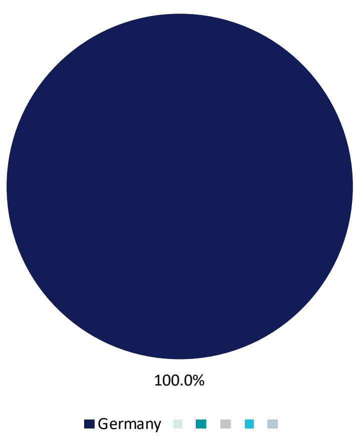
Maturity structure



Composition of cover pool



Regional distribution of properties



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

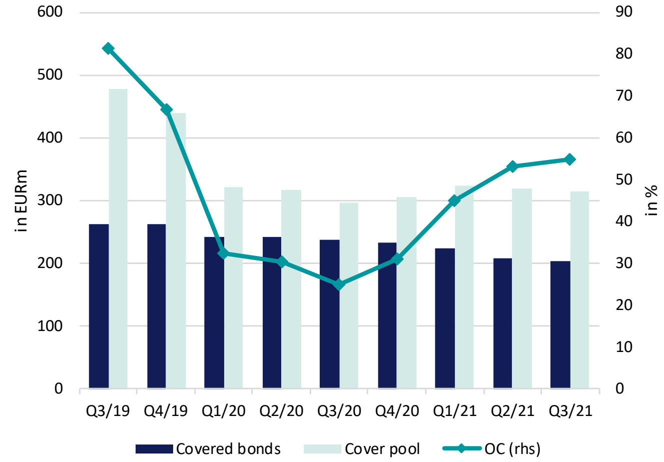
Kreissparkasse Köln

Public sector

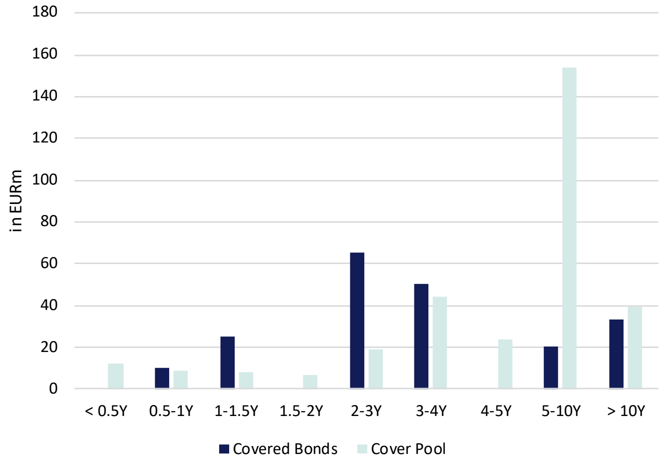
Cover pool data

Cover pool (EURm)	314.9	Number of loans	151
of which substitution assets	0.0%	Number of borrowers	49
of which derivatives	0.0%	Share of 10 largest borrowers	71.3%
Covered bonds (EURm)	203.4	Avg. exposure to borrowers (EUR)	6,427,019
OC (EURm)	111.5	EUR share (Cover pool)	n/a
OC	54.8%	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	59.4% (EUR 10-100m)
WAL (Cover pool)	5.9y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.7y		

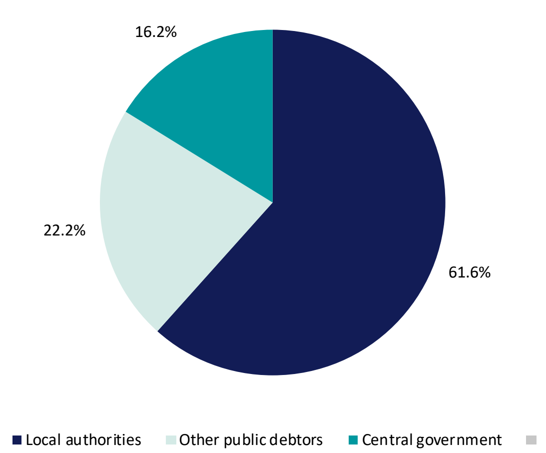
Development of cover pool data



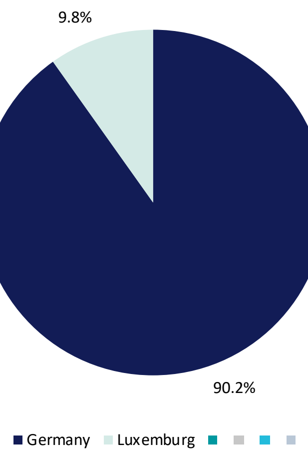
Maturity structure



Composition of primary assets



Regional distribution of claims



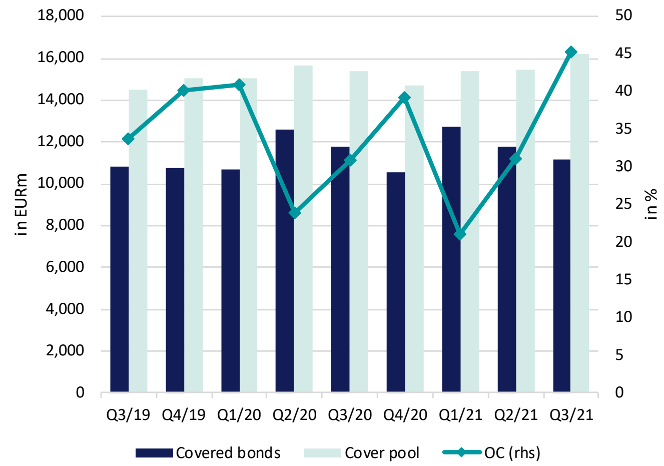
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Baden-Württemberg — Mortgage

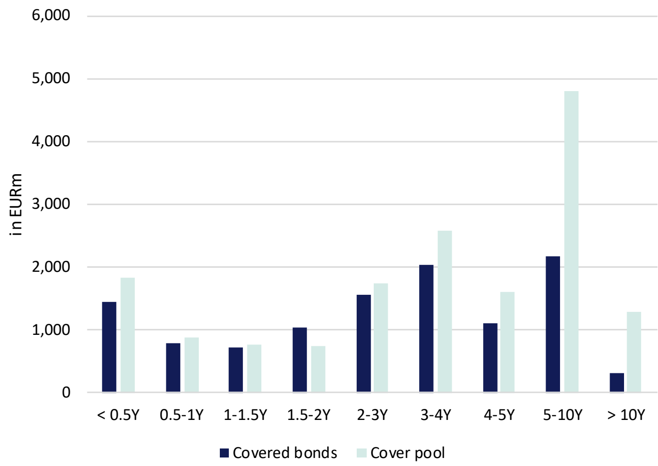
Cover pool data

Cover pool (EURm)	16,223.1	Number of loans	39,337
of which residential	40.0%	Number of borrowers	29,707
of which commercial	53.7%	Number of properties	36,443
of which substitution assets	6.3%	Avg. exposure to borrowers (EUR)	511,543
of which derivatives	0.0%	Share of 10 largest borrowers	14.1%
Covered bonds (EURm)	11,167.2	Share of owner-occupied dwellings	16.5%
OC (EURm)	5,055.9	Share of multi-familiy houses	22.9%
OC	45.3%	EUR share (Cover pool)	84.6%
Fixed interest (Cover pool)	79.5%	EUR share (Covered bonds)	94.2%
Fixed interest (Covered bonds)	74.5%	Largest FX position (NPV in EURm)	GBP (1,019.1)
WAL (Cover pool)	4.6y	Share of largest exposure tranche	58.2% (> EUR 10m)
WAL (Covered Bonds)	3.3y	Avg. seasoning	5.8y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

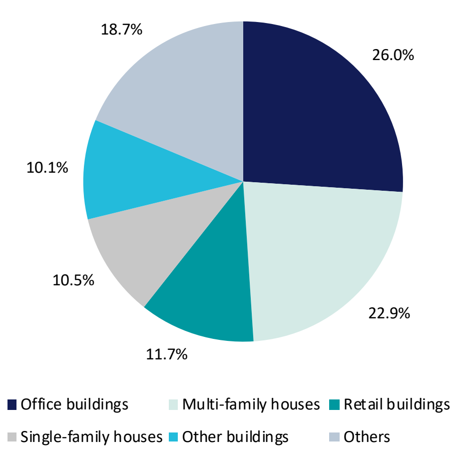
Development of cover pool data



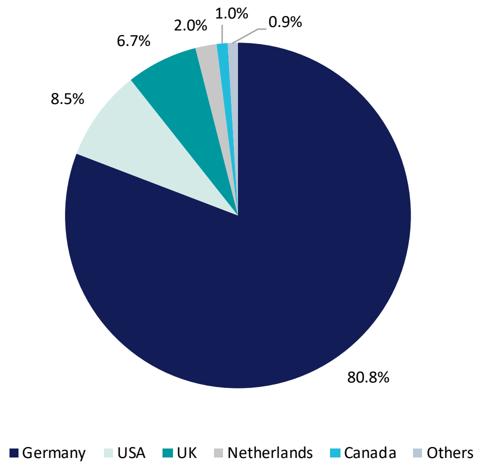
Maturity structure



Composition of cover pool



Regional distribution of properties



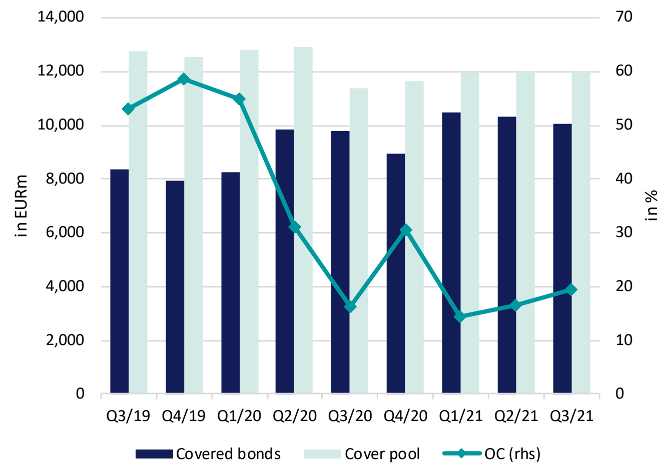
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Baden-Württemberg — Public sector

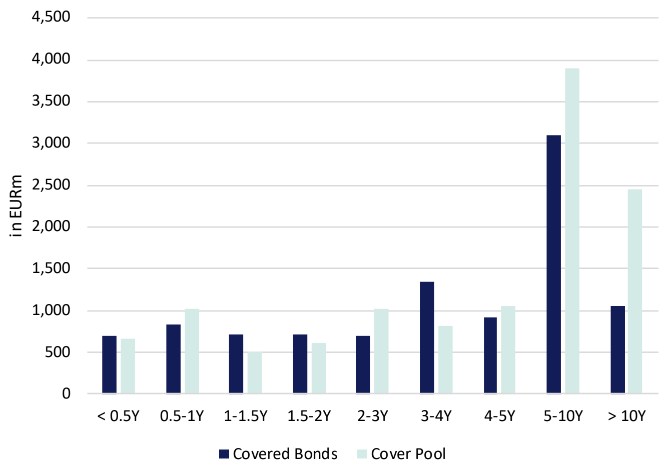
Cover pool data

Cover pool (EURm)	12,014.1	Number of loans	7,304
of which substitution assets	0.0%	Number of borrowers	2,888
of which derivatives	0.0%	Share of 10 largest borrowers	26.9%
Covered bonds (EURm)	10,055.8	Avg. exposure to borrowers (EUR)	4,160,024
OC (EURm)	1,958.4	EUR share (Cover pool)	98.6%
OC	19.5%	EUR share (Covered bonds)	99.8%
Fixed interest (Cover pool)	79.7%	Largest FX position (NPV in EURm)	USD (150.1)
Fixed interest (Covered bonds)	68.2%	Share of largest exposure tranche	47.7% (> EUR 100m)
WAL (Cover pool)	6.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.0y		

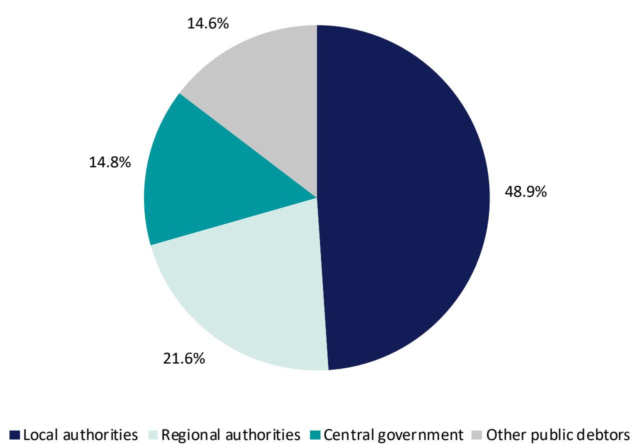
Development of cover pool data



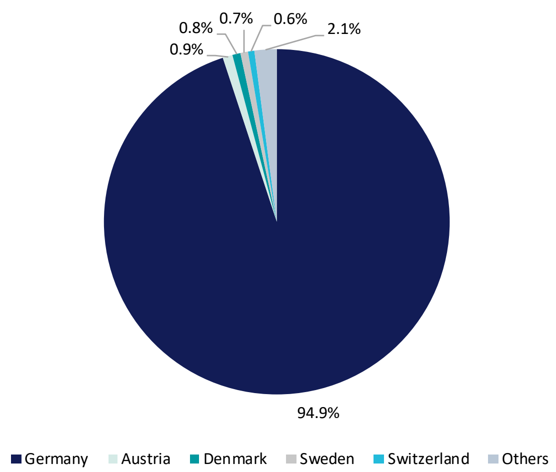
Maturity structure



Composition of primary assets



Regional distribution of claims



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

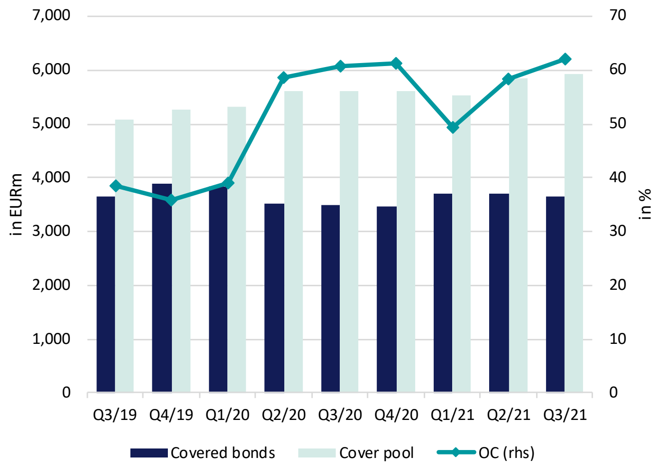
NORD/LB

Landesbank Berlin — Mortgage

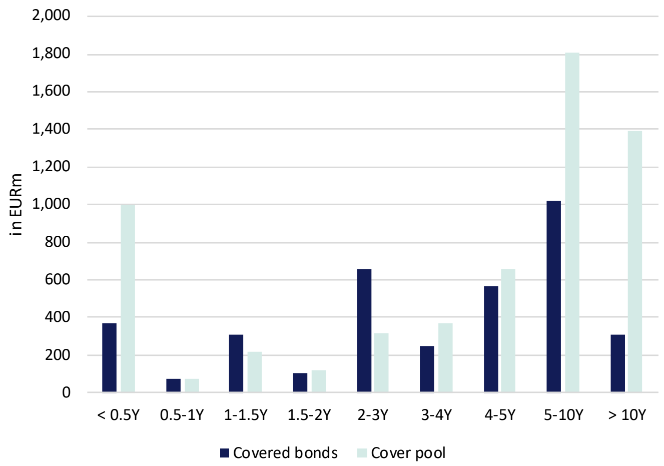
Cover pool data

Cover pool (EURm)	5,932.3	Number of loans	7,375
of which residential	64.9%	Number of borrowers	6,604
of which commercial	31.1%	Number of properties	7,690
of which substitution assets	4.0%	Avg. exposure to borrowers (EUR)	861,947
of which derivatives	0.0%	Share of 10 largest borrowers	25.9%
Covered bonds (EURm)	3,658.0	Share of owner-occupied dwellings	3.1%
OC (EURm)	2,274.3	Share of multi-familiy houses	54.6%
OC	62.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	88.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	96.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	9.2y	Share of largest exposure tranche	60.9% (> EUR 10m)
WAL (Covered Bonds)	4.9y	Avg. seasoning	4.0y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

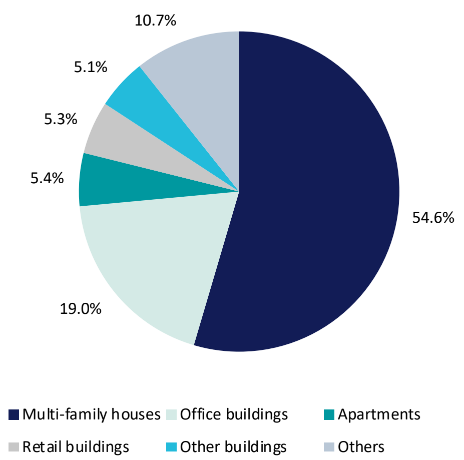
Development of cover pool data



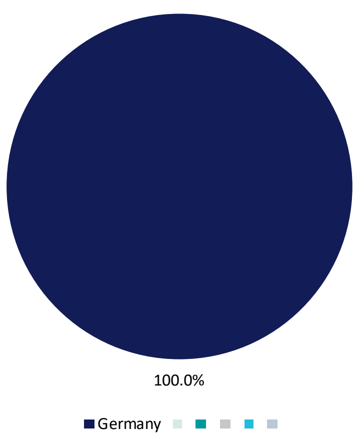
Maturity structure



Composition of cover pool



Regional distribution of properties



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

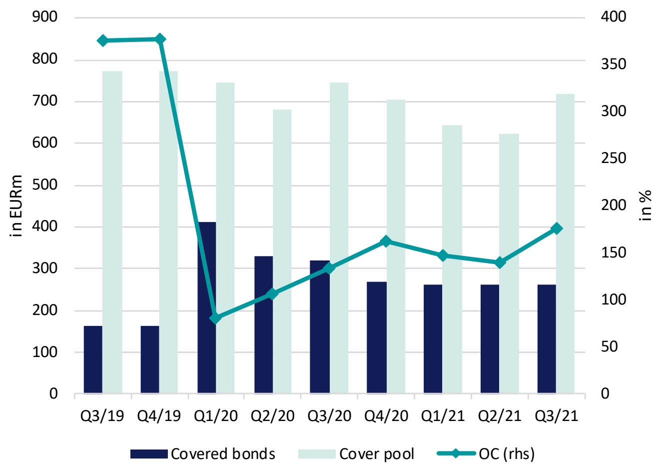
Landesbank Berlin

Public sector

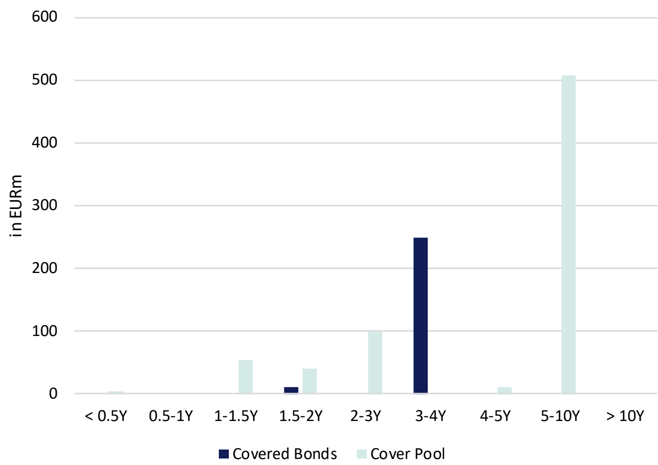
Cover pool data

Cover pool (EURm)	718.8	Number of loans	23
of which substitution assets	0.0%	Number of borrowers	13
of which derivatives	0.0%	Share of 10 largest borrowers	99.6%
Covered bonds (EURm)	260.0	Avg. exposure to borrowers (EUR)	55,292,231
OC (EURm)	458.8	EUR share (Cover pool)	100.0%
OC	176.5%	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	90.1% (> EUR 100m)
WAL (Cover pool)	6.5y	Loans in arrears (>90 days)	0.03%
WAL (Covered Bonds)	3.7y		

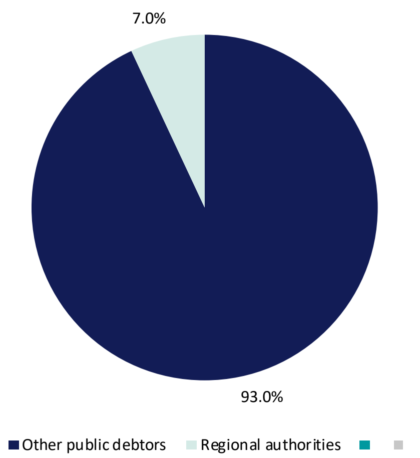
Development of cover pool data



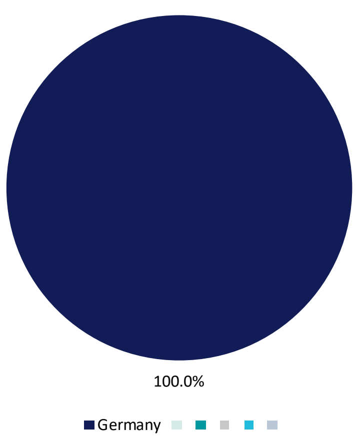
Maturity structure



Composition of primary assets



Regional distribution of claims



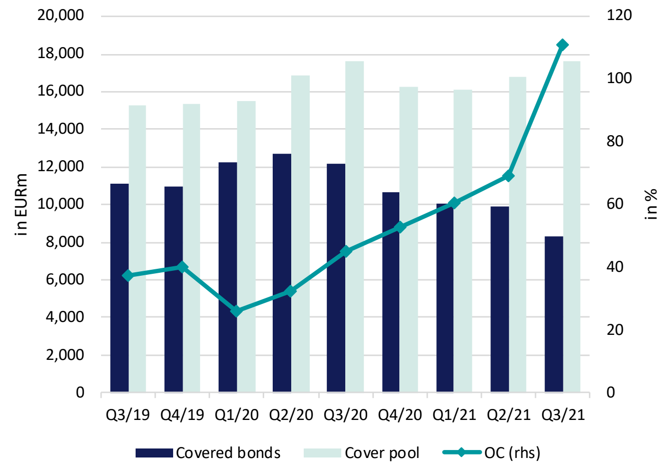
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Hessen-Thüringen — Mortgage

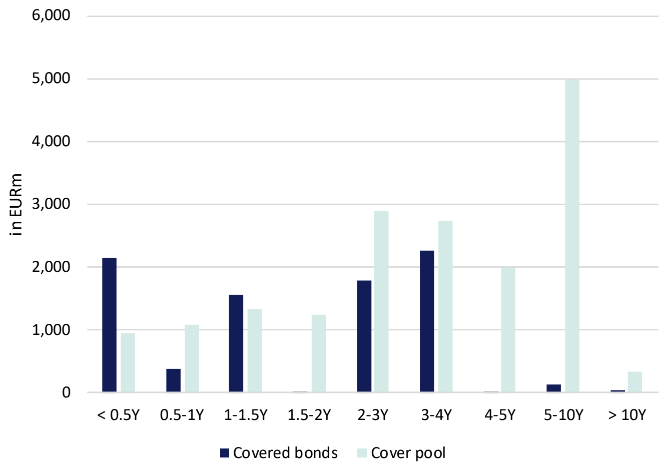
Cover pool data

Cover pool (EURm)	17,612.9	Number of loans	8,260
of which residential	25.2%	Number of borrowers	7,041
of which commercial	66.3%	Number of properties	9,160
of which substitution assets	8.5%	Avg. exposure to borrowers (EUR)	2,288,709
of which derivatives	0.0%	Share of 10 largest borrowers	8.7%
Covered bonds (EURm)	8,340.7	Share of owner-occupied dwellings	4.1%
OC (EURm)	9,272.2	Share of multi-familiy houses	20.5%
OC	111.2%	EUR share (Cover pool)	76.6%
Fixed interest (Cover pool)	62.8%	EUR share (Covered bonds)	96.9%
Fixed interest (Covered bonds)	90.9%	Largest FX position (NPV in EURm)	USD (3,105.0)
WAL (Cover pool)	3.9y	Share of largest exposure tranche	88.2% (> EUR 10m)
WAL (Covered Bonds)	2.1y	Avg. seasoning	4.3y
Avg. LTV (Original value)	59.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

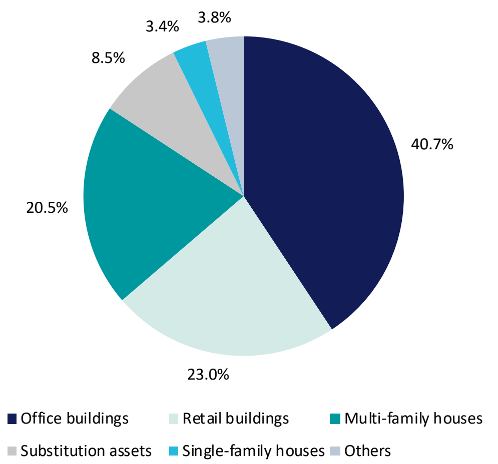
Development of cover pool data



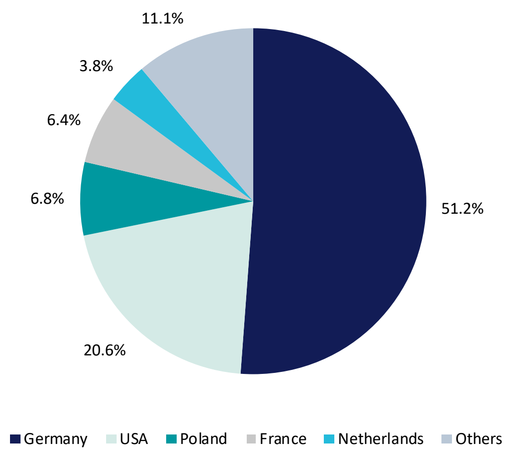
Maturity structure



Composition of cover pool



Regional distribution of properties



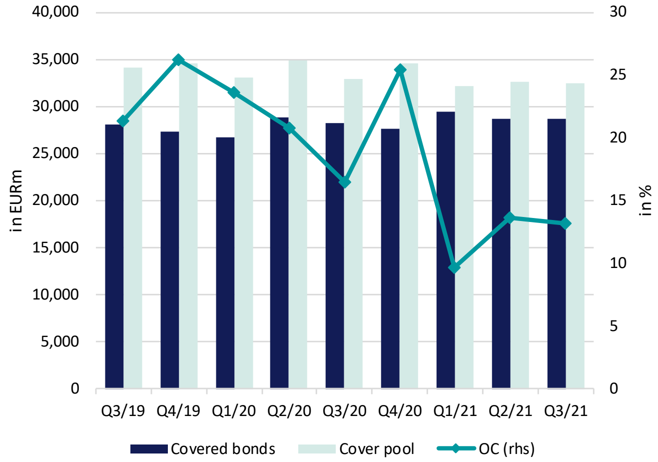
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Hessen-Thüringen — Public sector

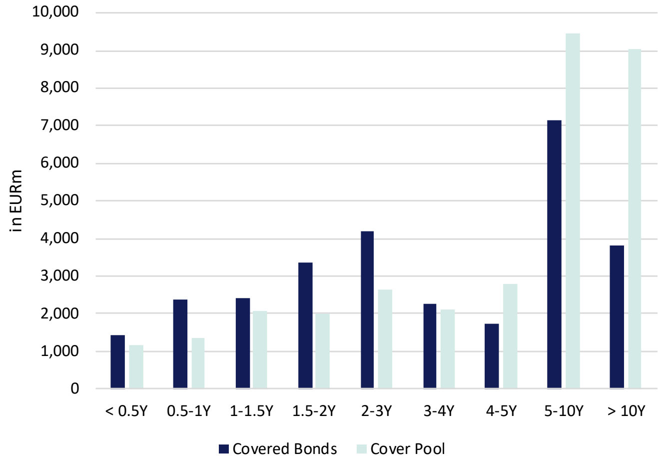
Cover pool data

Cover pool (EURm)	32,542.6	Number of loans	20,781
of which substitution assets	0.1%	Number of borrowers	5,112
of which derivatives	0.0%	Share of 10 largest borrowers	33.3%
Covered bonds (EURm)	28,736.8	Avg. exposure to borrowers (EUR)	6,360,241
OC (EURm)	3,805.8	EUR share (Cover pool)	97.4%
OC	13.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	94.9%	Largest FX position (NPV in EURm)	JPY (696.9)
Fixed interest (Covered bonds)	76.3%	Share of largest exposure tranche	63.5% (> EUR 100m)
WAL (Cover pool)	7.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.3y		

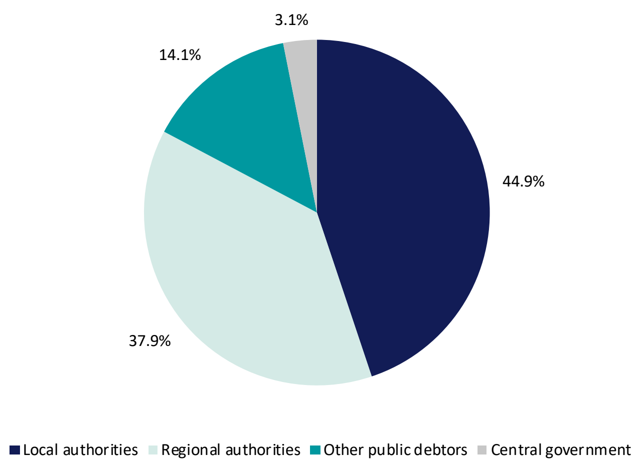
Development of cover pool data



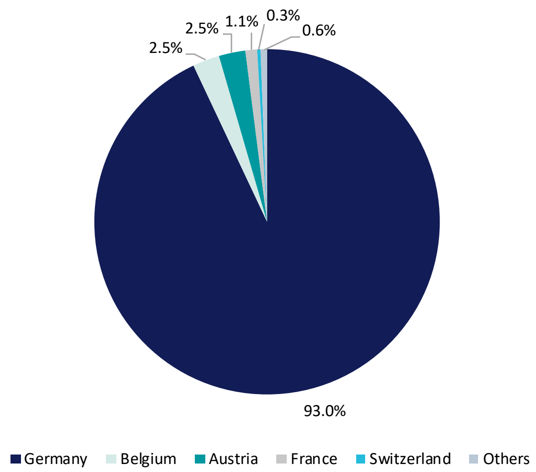
Maturity structure



Composition of primary assets



Regional distribution of claims



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

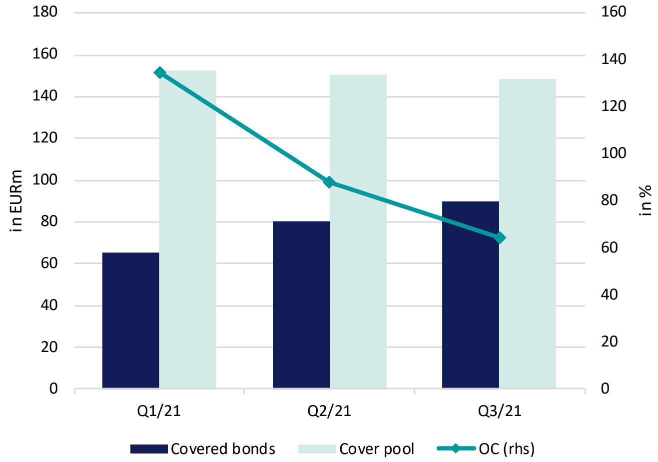
LIGA Bank

Public sector

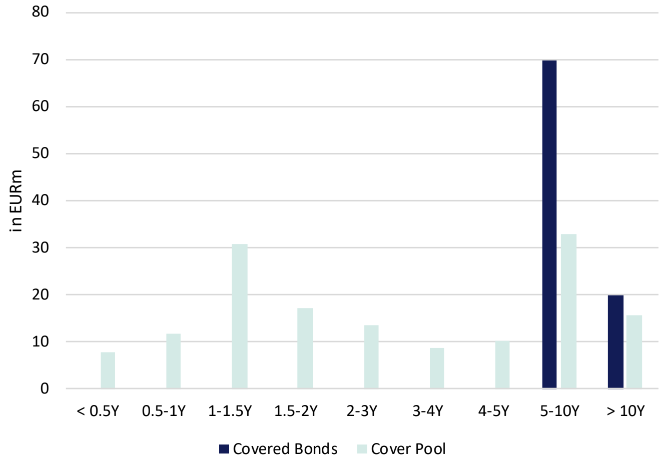
Cover pool data

Cover pool (EURm)	148.2	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)	90.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	58.2	EUR share (Cover pool)	n/a
OC	64.6%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	0.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	70.8% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

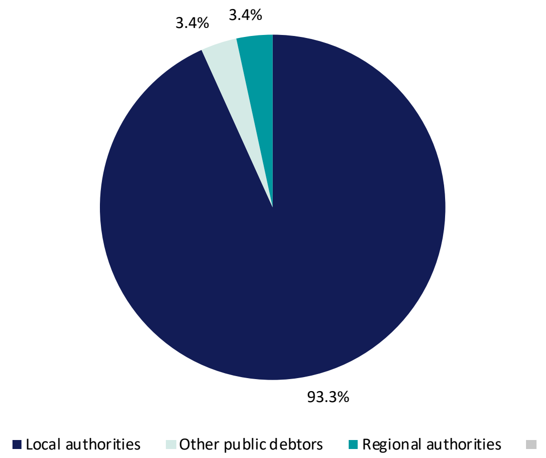
Development of cover pool data



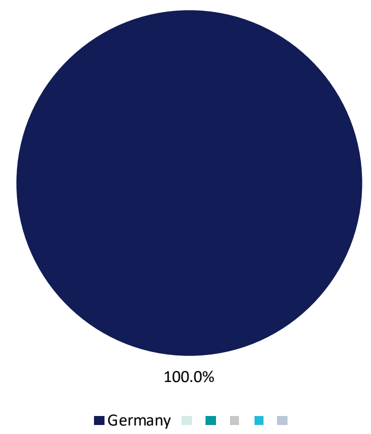
Maturity structure



Composition of primary assets



Regional distribution of claims



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

NORD/LB

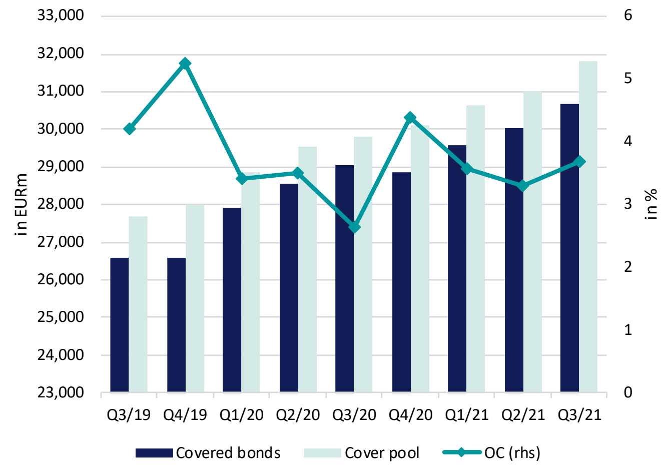
Münchener Hypothekenbank

Mortgage

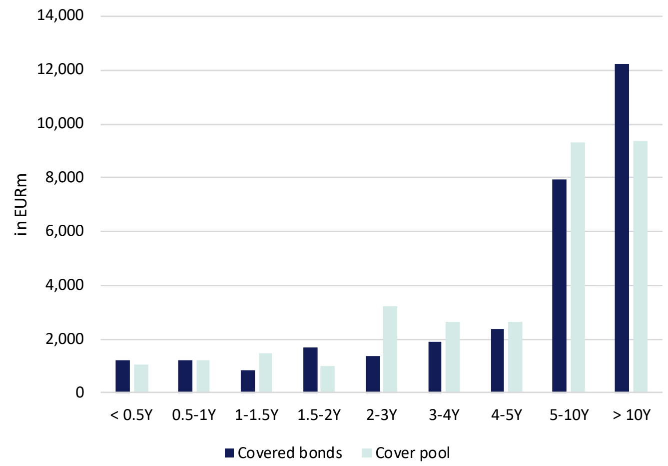
Cover pool data

Cover pool (EURm)	31,806.3	Number of loans	195,544
of which residential	79.3%	Number of borrowers	171,784
of which commercial	17.7%	Number of properties	182,816
of which substitution assets	3.0%	Avg. exposure to borrowers (EUR)	179,524
of which derivatives	0.0%	Share of 10 largest borrowers	3.1%
Covered bonds (EURm)	30,676.7	Share of owner-occupied dwellings	51.8%
OC (EURm)	1,129.6	Share of multi-familiy houses	15.4%
OC	3.7%	EUR share (Cover pool)	82.1%
Fixed interest (Cover pool)	96.0%	EUR share (Covered bonds)	86.4%
Fixed interest (Covered bonds)	84.0%	Largest FX position (NPV in EURm)	CHF (978.9)
WAL (Cover pool)	8.0y	Share of largest exposure tranche	60.6% (< EUR 0.3m)
WAL (Covered Bonds)	8.0y	Avg. seasoning	5.0y
Avg. LTV (Original value)	52.0%	Loans in arrears (>90 days)	0.04%
Avg. LTV (Market value)	n/a		

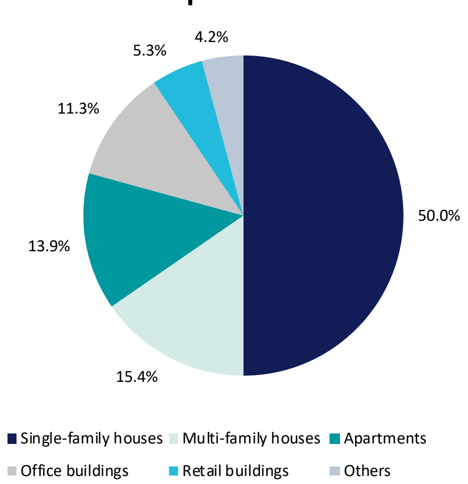
Development of cover pool data



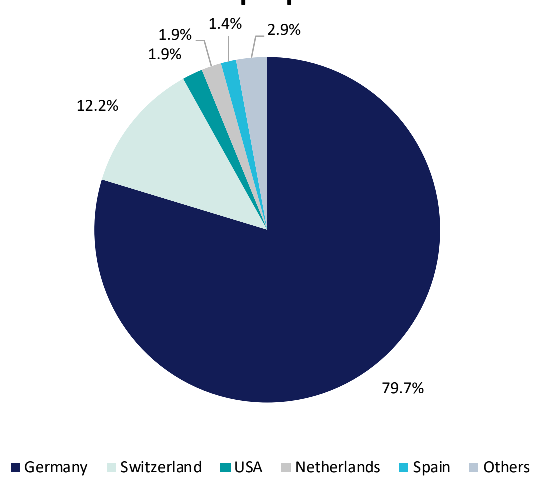
Maturity structure



Composition of cover pool



Regional distribution of properties



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

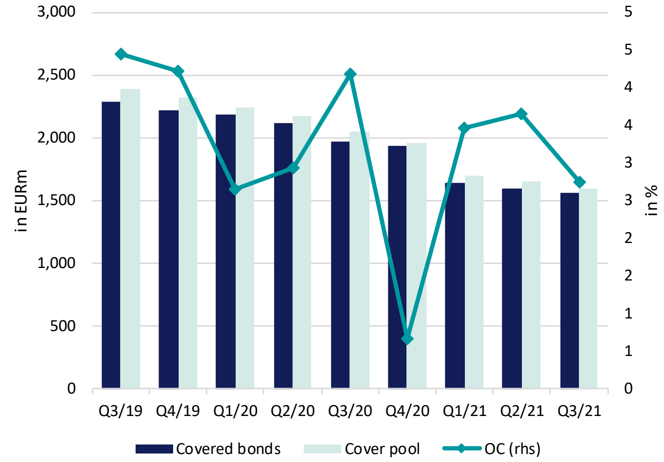
Münchener Hypothekenbank

Public sector

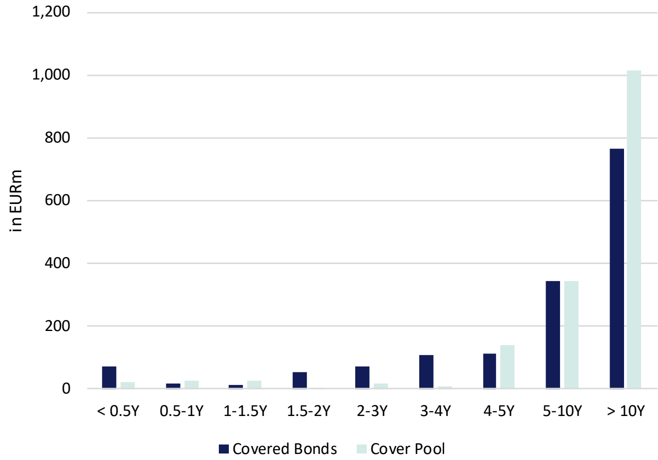
Cover pool data

Cover pool (EURm)	1,601.9	Number of loans	521
of which substitution assets	0.0%	Number of borrowers	402
of which derivatives	0.0%	Share of 10 largest borrowers	85.9%
Covered bonds (EURm)	1,559.2	Avg. exposure to borrowers (EUR)	3,984,838
OC (EURm)	42.7	EUR share (Cover pool)	100.0%
OC	2.7%	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	65.6% (> EUR 100m)
WAL (Cover pool)	13.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.0y		

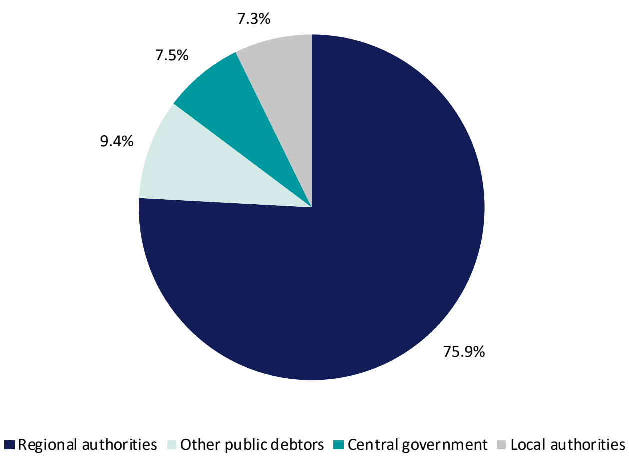
Development of cover pool data



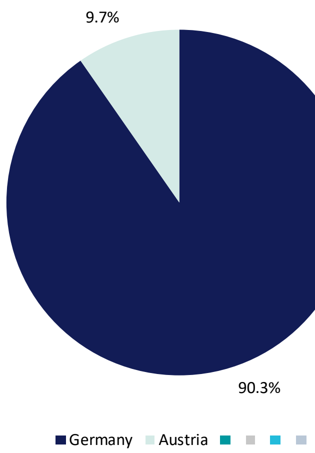
Maturity structure



Composition of primary assets



Regional distribution of claims



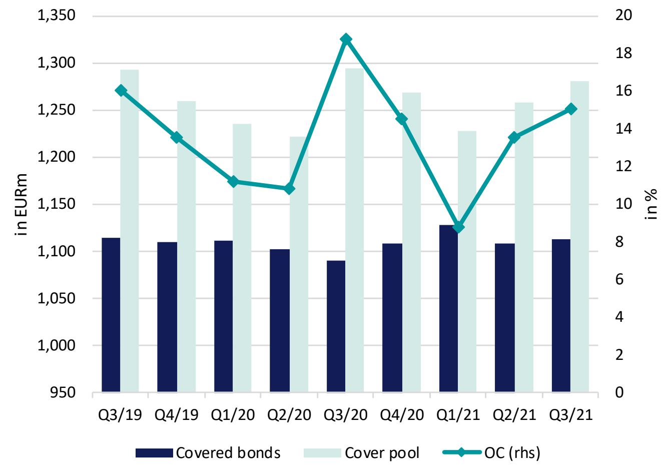
Source: vdp, NORD/LB Markets Strategy & Floor Research

M.M.Warburg & CO Hypothekenbank — Mortgage

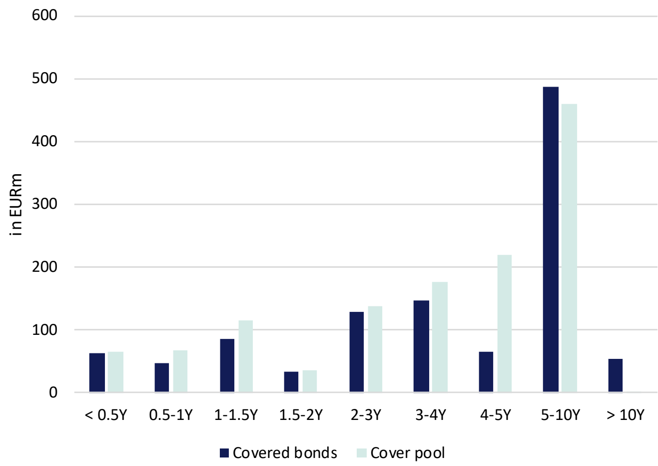
Cover pool data

Cover pool (EURm)	1,281.1	Number of loans	326
of which residential	18.8%	Number of borrowers	197
of which commercial	76.3%	Number of properties	354
of which substitution assets	4.9%	Avg. exposure to borrowers (EUR)	6,183,299
of which derivatives	0.0%	Share of 10 largest borrowers	23.7%
Covered bonds (EURm)	1,113.5	Share of owner-occupied dwellings	0.1%
OC (EURm)	167.6	Share of multi-familiy houses	16.4%
OC	15.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	94.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.2y	Share of largest exposure tranche	52.5% (EUR 1-10m)
WAL (Covered Bonds)	4.9y	Avg. seasoning	5.8y
Avg. LTV (Original value)	56.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

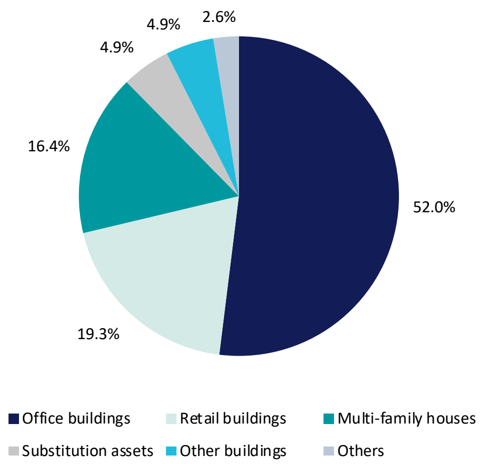
Development of cover pool data



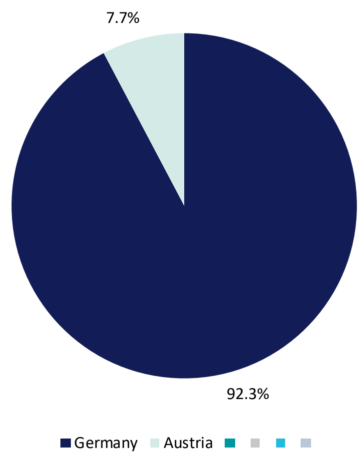
Maturity structure



Composition of cover pool



Regional distribution of properties



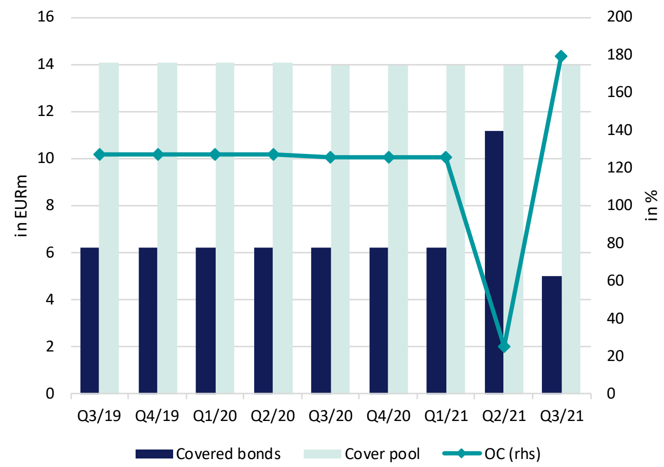
Source: vdp, NORD/LB Markets Strategy & Floor Research

M.M.Warburg & CO Hypothekenbank — Public sector

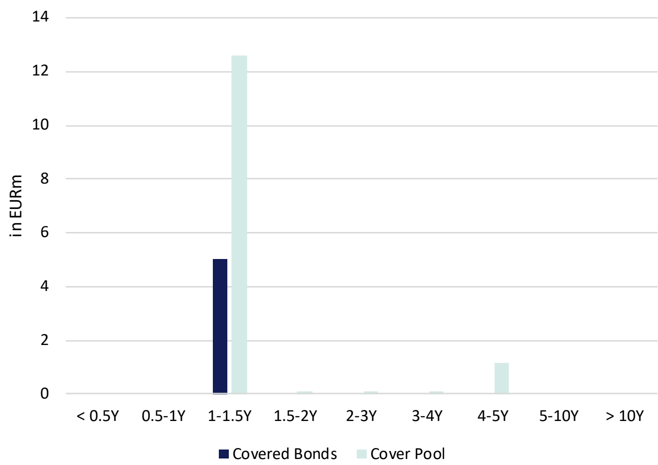
Cover pool data

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)	5.0	Avg. exposure to borrowers (EUR)	14,000,000
OC (EURm)	9.0	EUR share (Cover pool)	100.0%
OC	180.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	10.4%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100.0% (< EUR 10m)
WAL (Cover pool)	1.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	1.0y		

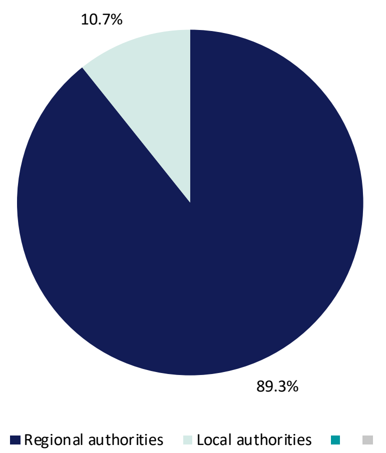
Development of cover pool data



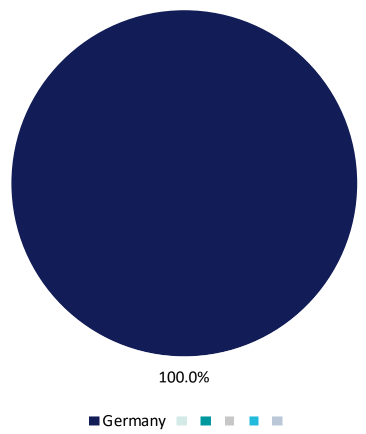
Maturity structure



Composition of primary assets



Regional distribution of claims



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

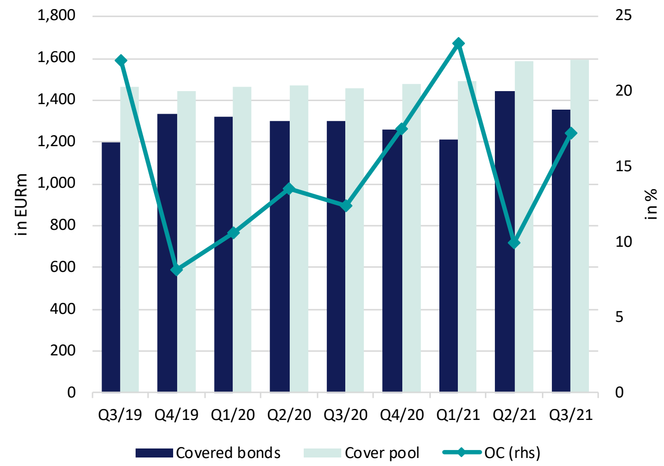
NATIXIS Pfandbriefbank

Mortgage

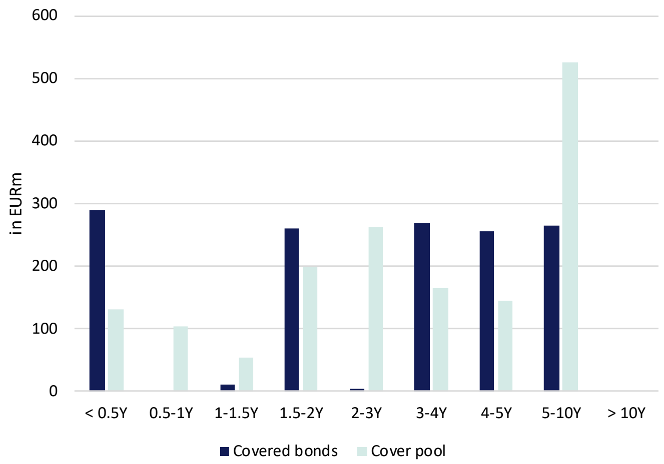
Cover pool data

Cover pool (EURm)	1,589.9	Number of loans	71
of which residential	5.2%	Number of borrowers	133
of which commercial	80.8%	Number of properties	252
of which substitution assets	14.0%	Avg. exposure to borrowers (EUR)	10,280,827
of which derivatives	0.0%	Share of 10 largest borrowers	23.1%
Covered bonds (EURm)	1,356.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	233.9	Share of multi-familiy houses	5.2%
OC	17.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	45.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.5y	Share of largest exposure tranche	93.7% (> EUR 10m)
WAL (Covered Bonds)	3.8y	Avg. seasoning	3.9y
Avg. LTV (Original value)	58.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

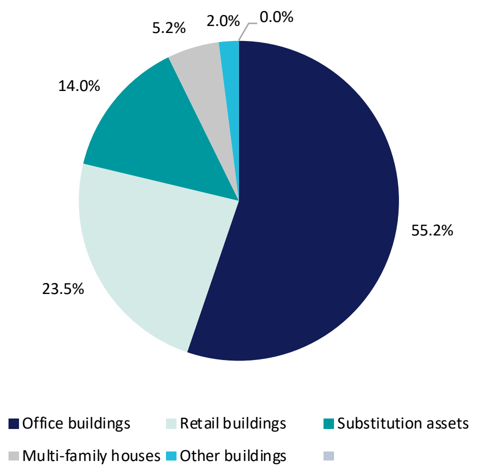
Development of cover pool data



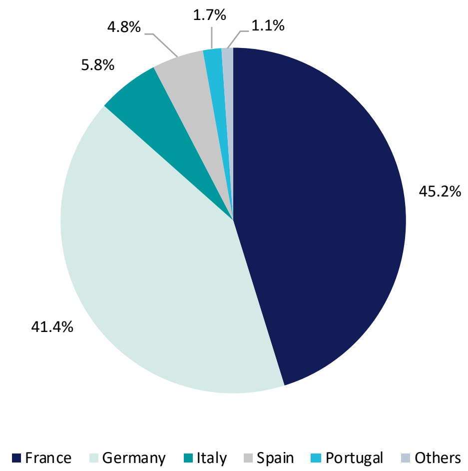
Maturity structure



Composition of cover pool



Regional distribution of properties



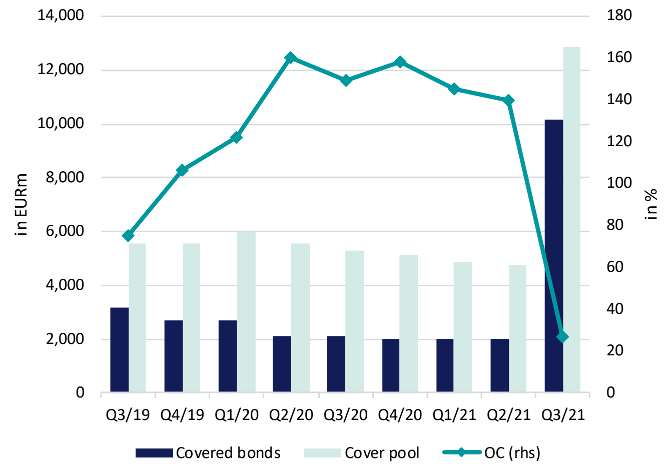
Source: vdp, NORD/LB Markets Strategy & Floor Research

Norddeutsche Landesbank — Mortgage

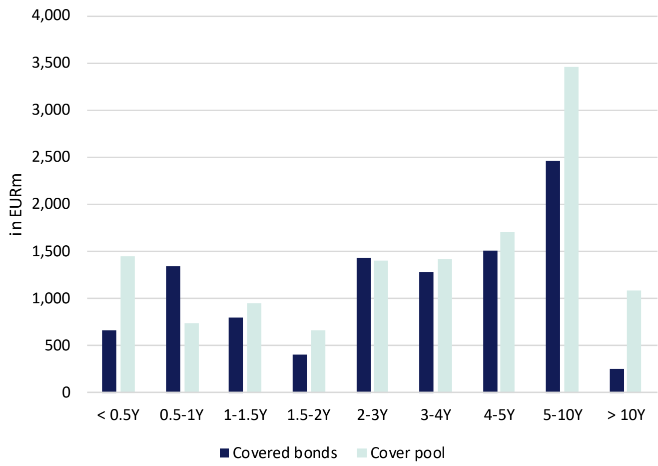
Cover pool data

Cover pool (EURm)	12,891.2	Number of loans	n/a
of which residential	38.2%	Number of borrowers	n/a
of which commercial	57.0%	Number of properties	n/a
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	10,155.7	Share of owner-occupied dwellings	n/a
OC (EURm)	2,735.5	Share of multi-familiy houses	n/a
OC	26.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	78.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	97.3%	Largest FX position (NPV in EURm)	GBP (719.1)
WAL (Cover pool)	n/a	Share of largest exposure tranche	57.6% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.0y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

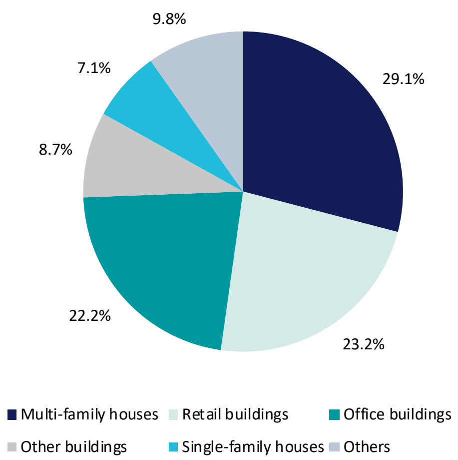
Development of cover pool data



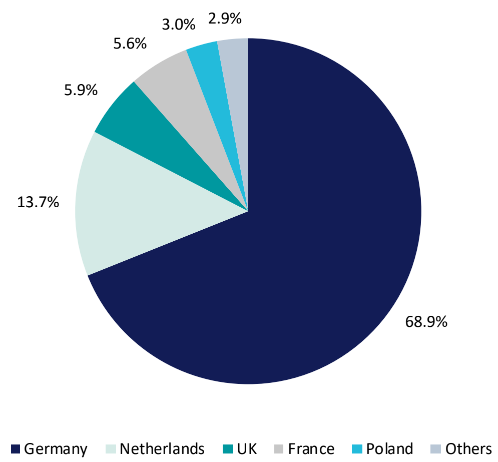
Maturity structure



Composition of cover pool



Regional distribution of properties



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

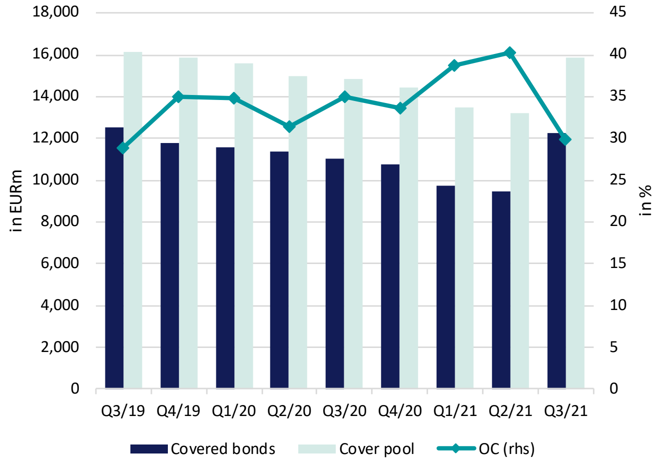
Norddeutsche Landesbank

Public sector

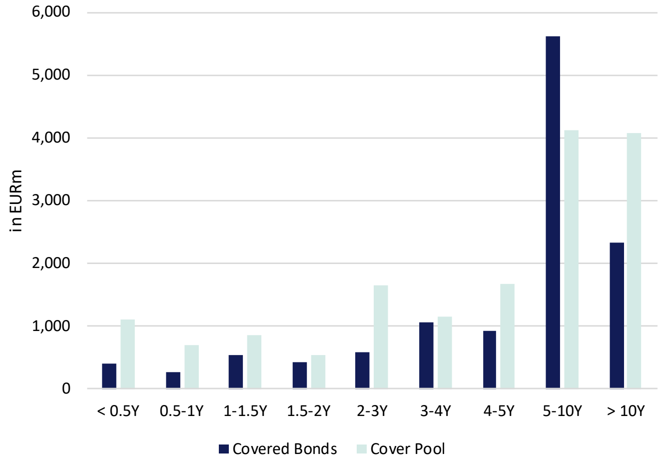
Cover pool data

Cover pool (EURm)	15,870.5	Number of loans	4,084
of which substitution assets	2.6%	Number of borrowers	1,465
of which derivatives	0.0%	Share of 10 largest borrowers	21.9%
Covered bonds (EURm)	12,219.6	Avg. exposure to borrowers (EUR)	10,551,126
OC (EURm)	3,650.9	EUR share (Cover pool)	96.9%
OC	29.9%	EUR share (Covered bonds)	99.6%
Fixed interest (Cover pool)	77.3%	Largest FX position (NPV in EURm)	USD (232.7)
Fixed interest (Covered bonds)	95.8%	Share of largest exposure tranche	42.5% (EUR 10-100m)
WAL (Cover pool)	7.1y	Loans in arrears (>90 days)	0.03%
WAL (Covered Bonds)	6.8y		

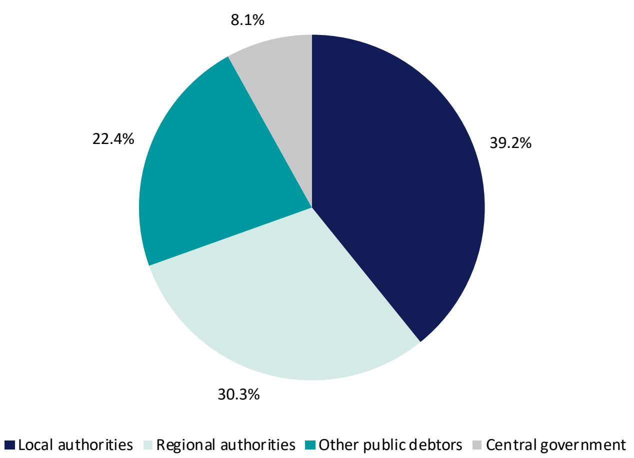
Development of cover pool data



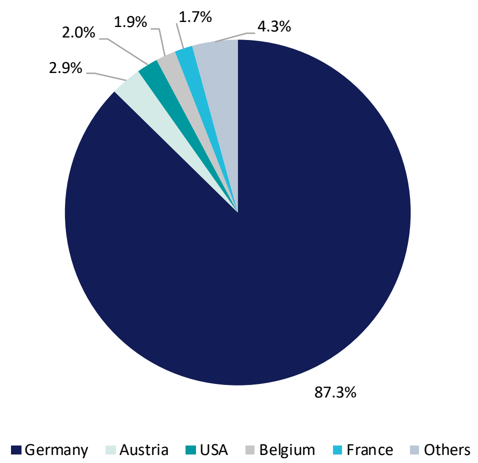
Maturity structure



Composition of primary assets



Regional distribution of claims



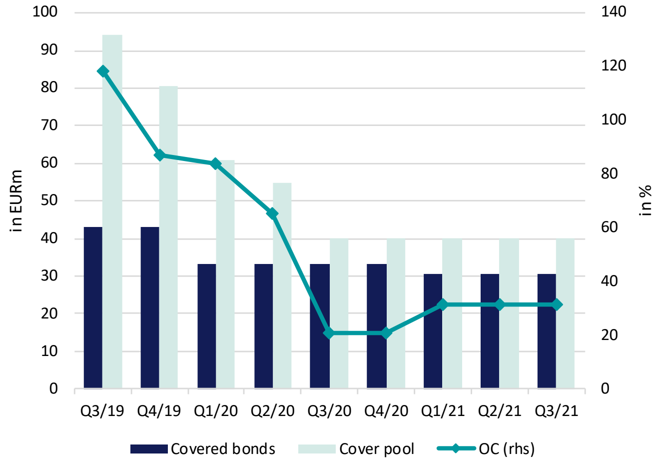
Source: vdp, NORD/LB Markets Strategy & Floor Research

Norddeutsche Landesbank — Ship

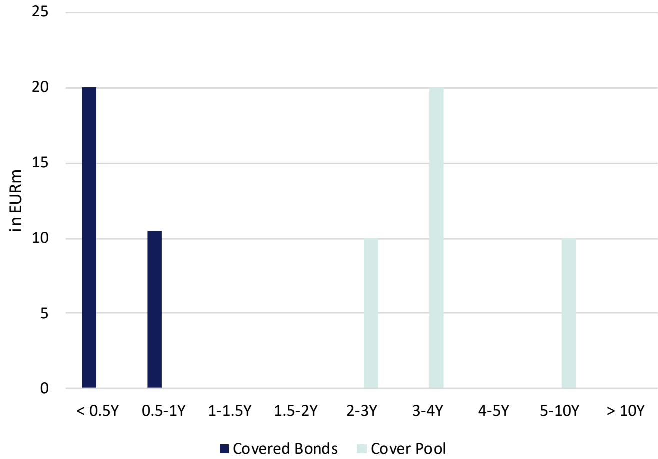
Cover pool data

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		

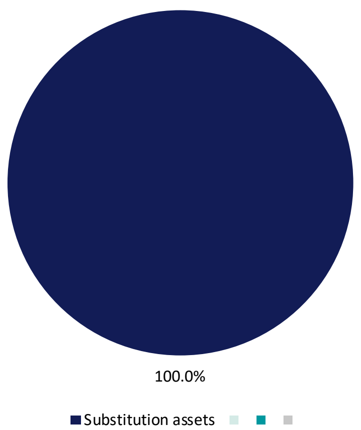
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

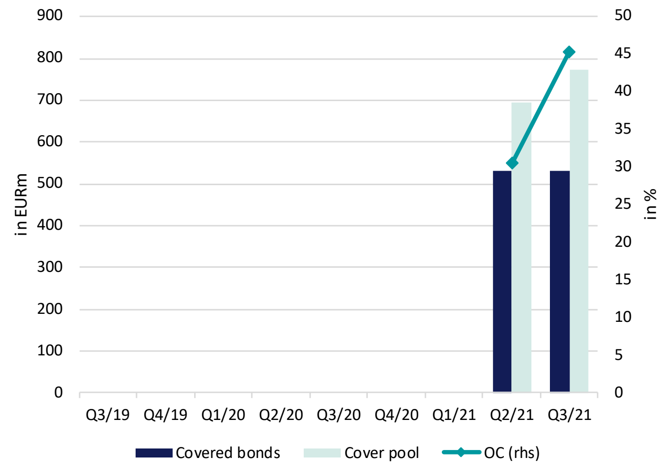
Source: vdp, NORD/LB Markets Strategy & Floor Research

Oldenburgische Landesbank — Mortgage

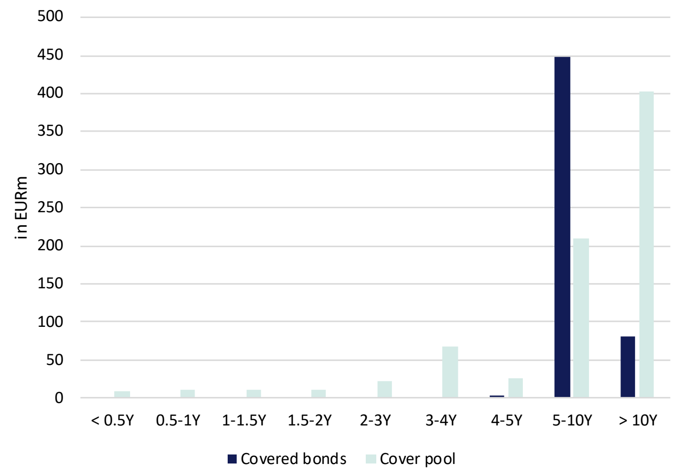
Cover pool data

Cover pool (EURm)	771.2	Number of loans	n/a
of which residential	94.8%	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)	240.2	Share of multi-familiy houses	n/a
OC	45.2%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	94.8%	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	97.9% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	n/a
Avg. LTV (Original value)	0.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

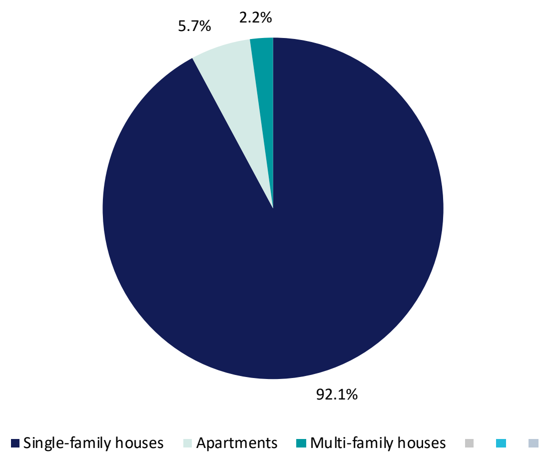
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

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

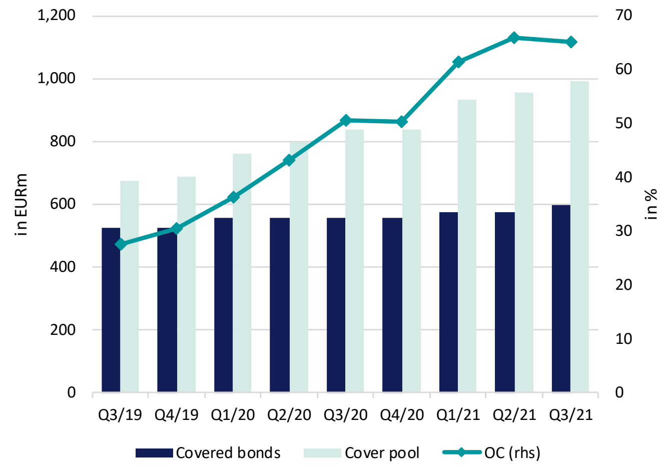
PSD Bank Nürnberg

Mortgage

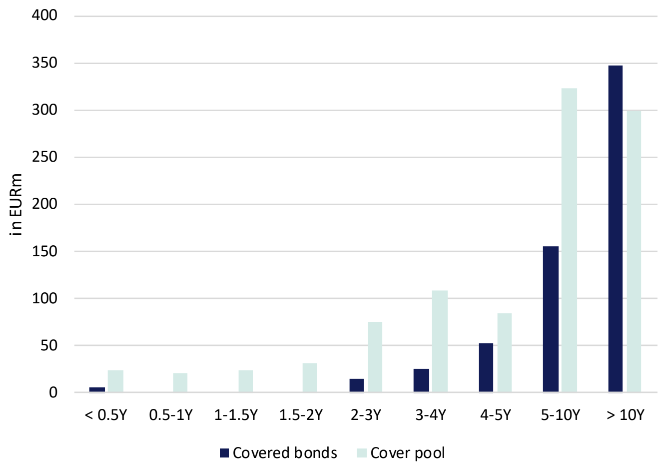
Cover pool data

Cover pool (EURm)	993.2	Number of loans	10,154
of which residential	97.6%	Number of borrowers	8,114
of which commercial	0.0%	Number of properties	9,357
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	119,454
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	600.6	Share of owner-occupied dwellings	85.1%
OC (EURm)	392.6	Share of multi-familiy houses	0.0%
OC	65.4%	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	99.3% (< EUR 0.3m)
WAL (Covered Bonds)	11.8y	Avg. seasoning	4.3y
Avg. LTV (Original value)	51.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

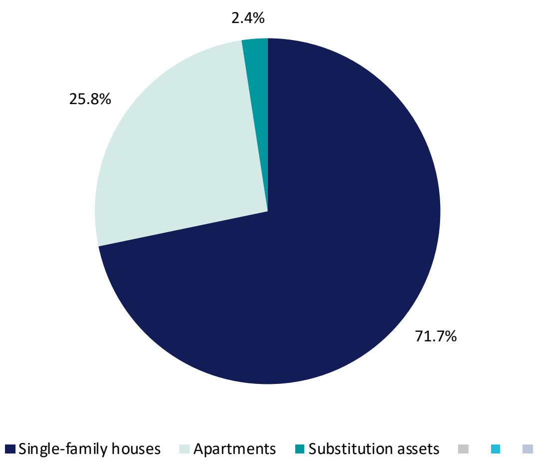
Development of cover pool data



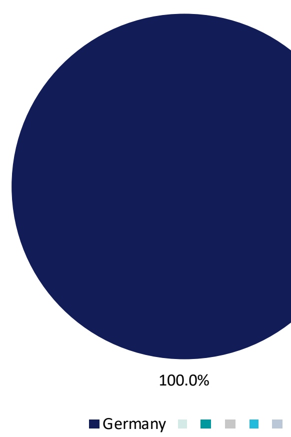
Maturity structure



Composition of cover pool



Regional distribution of properties



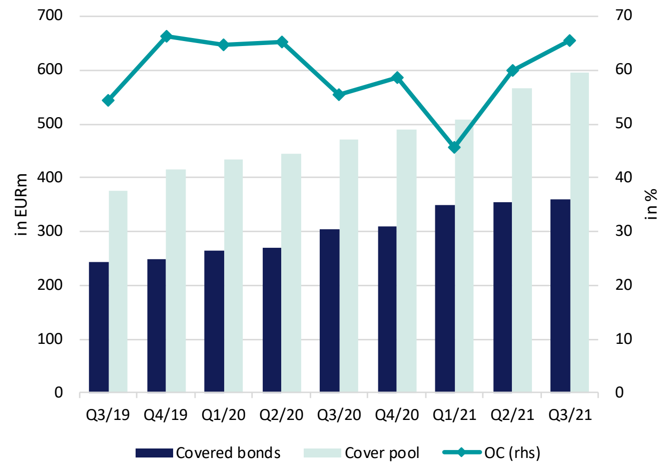
Source: vdp, NORD/LB Markets Strategy & Floor Research

PSD Bank Rhein-Ruhr Mortgage

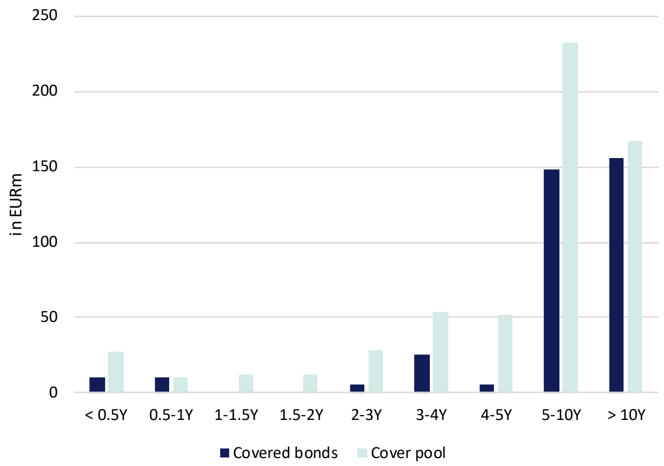
Cover pool data

Cover pool (EURm)	594.7	Number of loans	6,141
of which residential	96.3%	Number of borrowers	4,917
of which commercial	0.0%	Number of properties	5,177
of which substitution assets	3.7%	Avg. exposure to borrowers (EUR)	116,480
of which derivatives	0.0%	Share of 10 largest borrowers	1.2%
Covered bonds (EURm)	359.0	Share of owner-occupied dwellings	88.0%
OC (EURm)	235.7	Share of multi-familiy houses	5.7%
OC	65.7%	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)	7.6y	Share of largest exposure tranche	93.5% (< EUR 0.3m)
WAL (Covered Bonds)	9.1y	Avg. seasoning	4.3y
Avg. LTV (Original value)	50.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

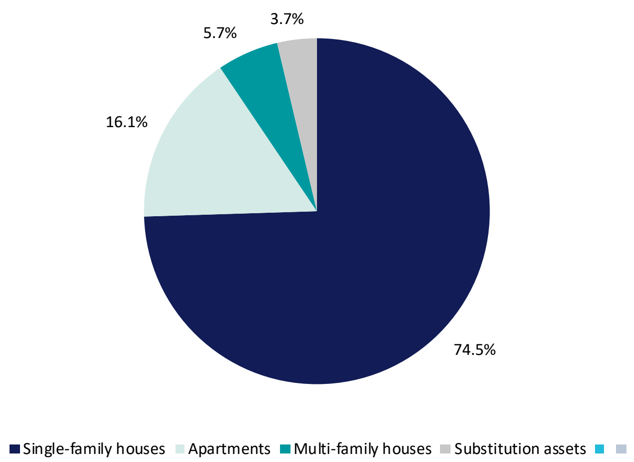
Development of cover pool data



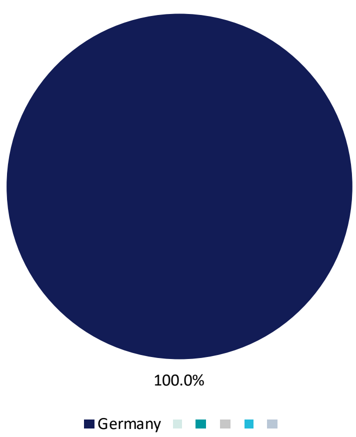
Maturity structure



Composition of cover pool



Regional distribution of properties



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

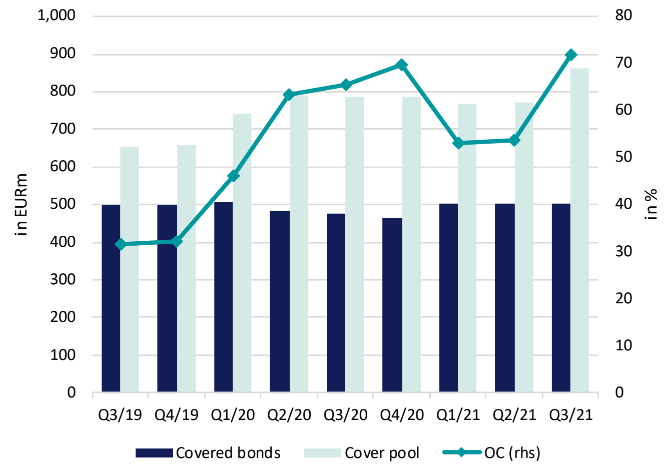
SaarLB

Mortgage

Cover pool data

Cover pool (EURm)	863.7	Number of loans	n/a
of which residential	2.6%	Number of borrowers	n/a
of which commercial	92.4%	Number of properties	n/a
of which substitution assets	5.0%	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)	361.4	Share of multi-familiy houses	n/a
OC	71.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	79.2%	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	54.7% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.7y
Avg. LTV (Original value)	51.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

Development of cover pool data



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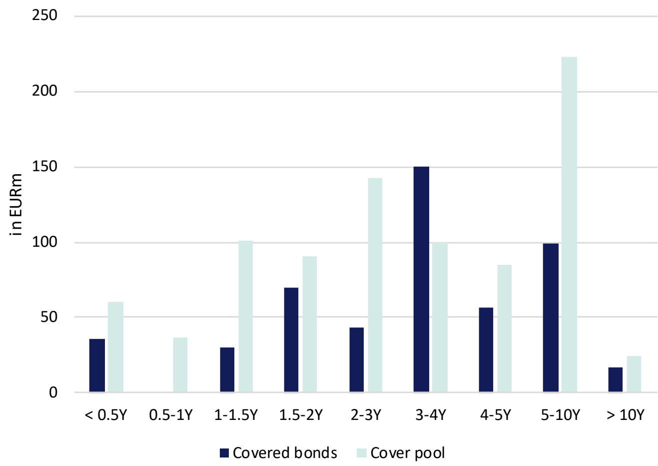
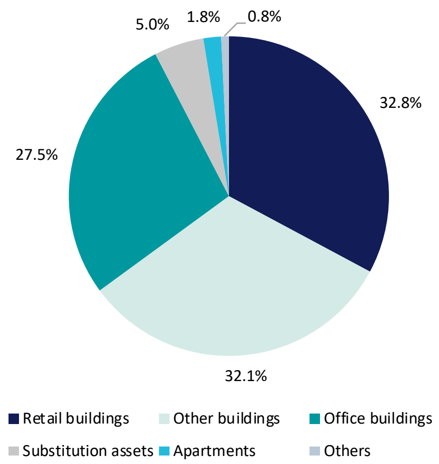
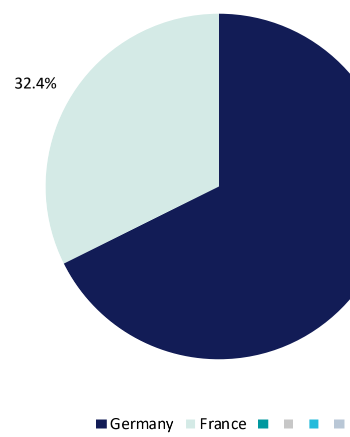


Composition of cover pool



Regional distribution of properties



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

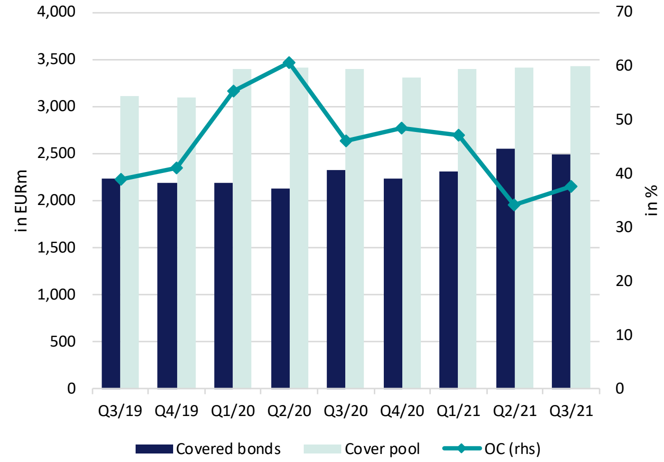
SaarLB

Public sector

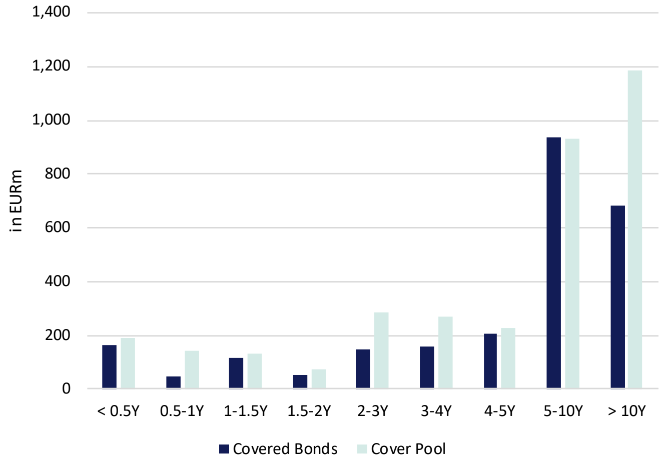
Cover pool data

Cover pool (EURm)	3,441.0	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)	2,501.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	940.0	EUR share (Cover pool)	n/a
OC	37.6%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	76.3%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.6%	Share of largest exposure tranche	62.6% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

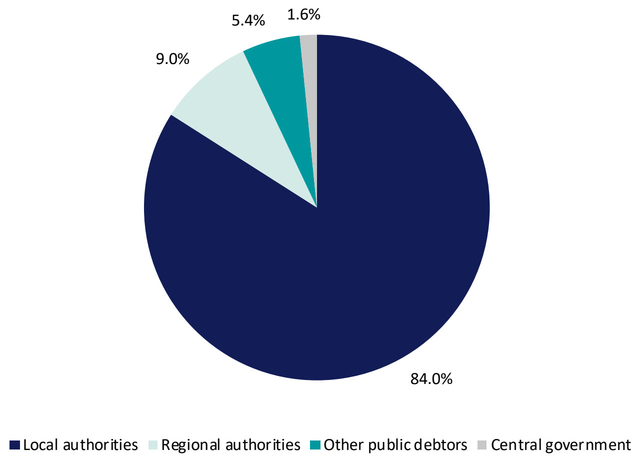
Development of cover pool data



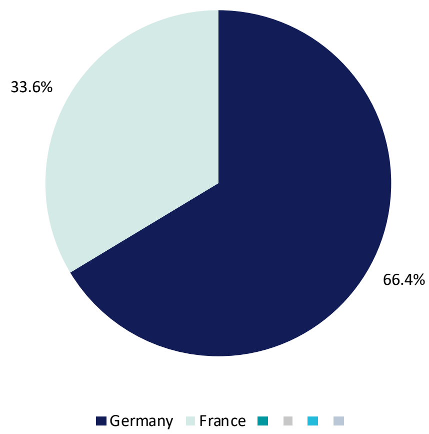
Maturity structure



Composition of primary assets



Regional distribution of claims



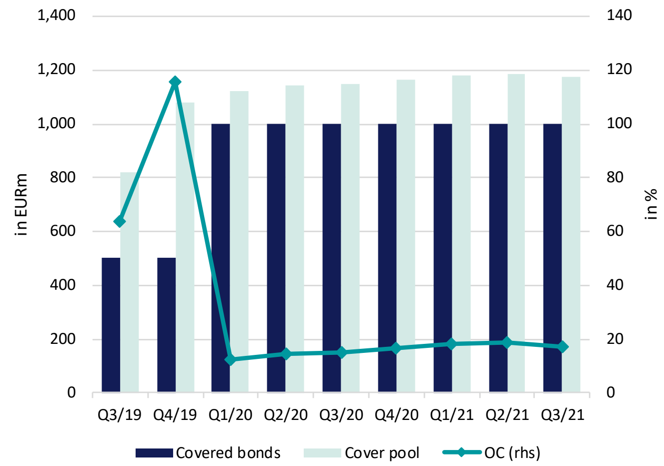
Source: vdp, NORD/LB Markets Strategy & Floor Research

Santander Consumer Bank — Mortgage

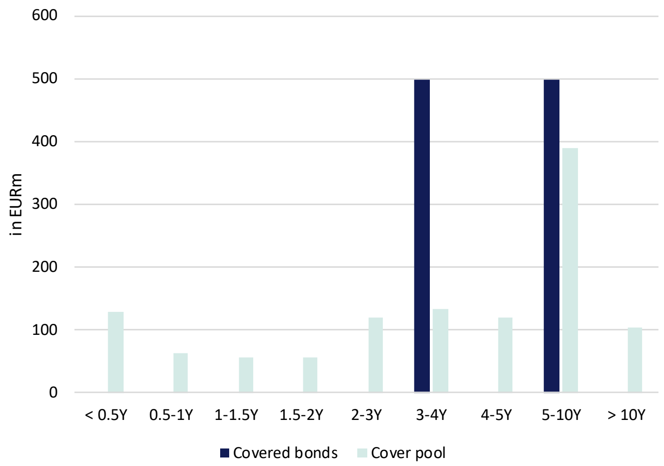
Cover pool data

Cover pool (EURm)	1,173.5	Number of loans	19,286
of which residential	95.7%	Number of borrowers	23,558
of which commercial	0.0%	Number of properties	14,015
of which substitution assets	4.3%	Avg. exposure to borrowers (EUR)	47,690
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,000.0	Share of owner-occupied dwellings	85.0%
OC (EURm)	173.5	Share of multi-familiy houses	2.4%
OC	17.3%	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)	4.8y	Share of largest exposure tranche	97.5% (< EUR 0.3m)
WAL (Covered Bonds)	5.8y	Avg. seasoning	7.2y
Avg. LTV (Original value)	45.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

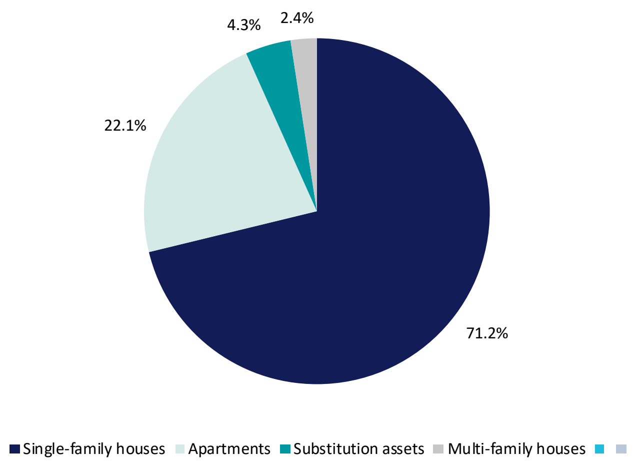
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

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

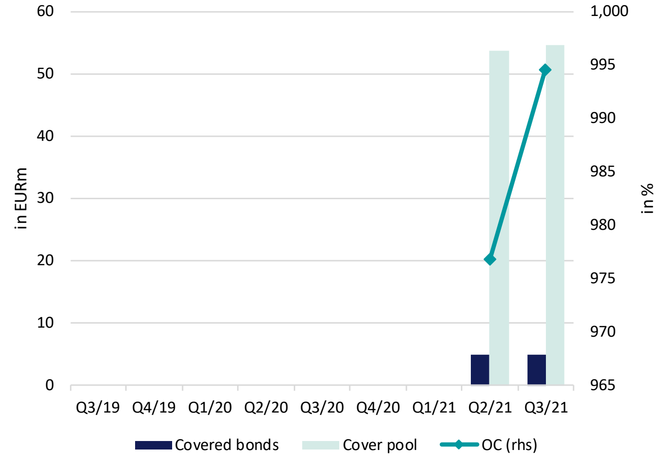
Sparda-Bank Südwest

Mortgage

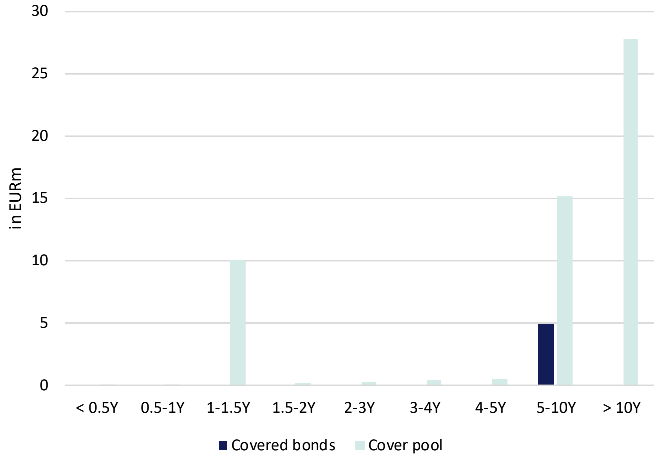
Cover pool data

Cover pool (EURm)	54.7	Number of loans	n/a
of which residential	81.7%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	18.3%	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)	49.7	Share of multi-familiy houses	n/a
OC	994.6%	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	87.7% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.1y
Avg. LTV (Original value)	58.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

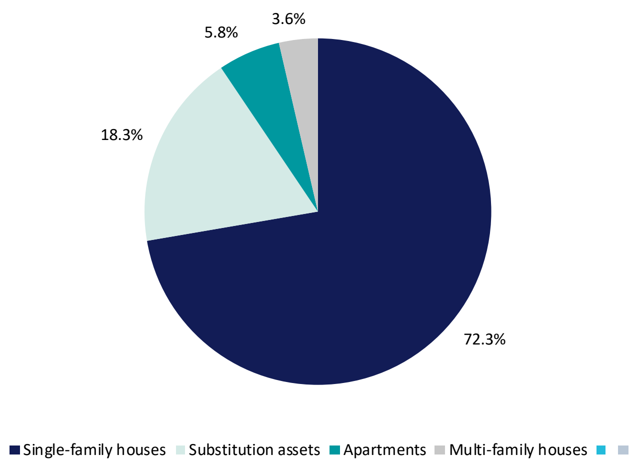
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

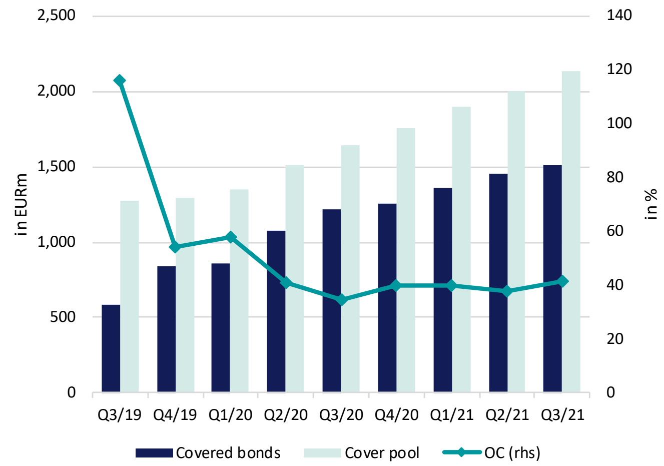
Source: vdp, NORD/LB Markets Strategy & Floor Research

Sparkasse Hannover — Mortgage

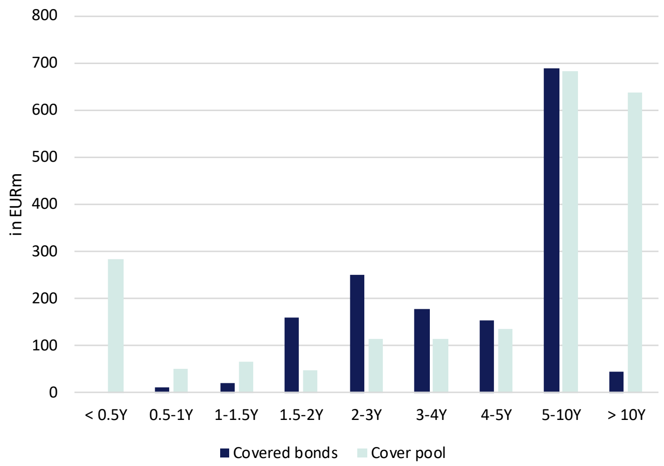
Cover pool data

Cover pool (EURm)	2,136.2	Number of loans	n/a
of which residential	77.4%	Number of borrowers	n/a
of which commercial	18.5%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,507.6	Share of owner-occupied dwellings	n/a
OC (EURm)	628.6	Share of multi-familiy houses	n/a
OC	41.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	90.6%	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	61.0% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.3y
Avg. LTV (Original value)	56.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

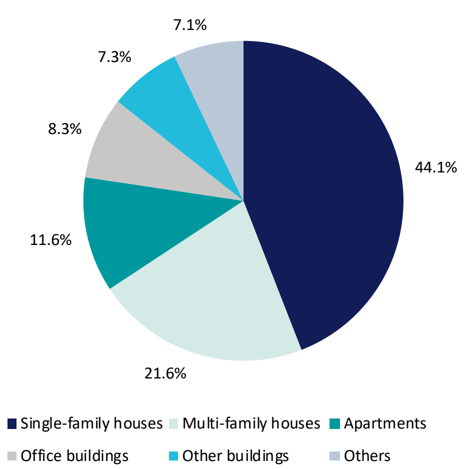
Development of cover pool data



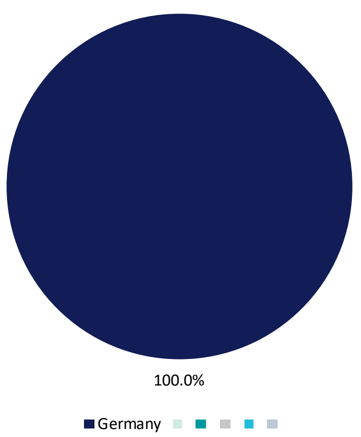
Maturity structure



Composition of cover pool



Regional distribution of properties



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

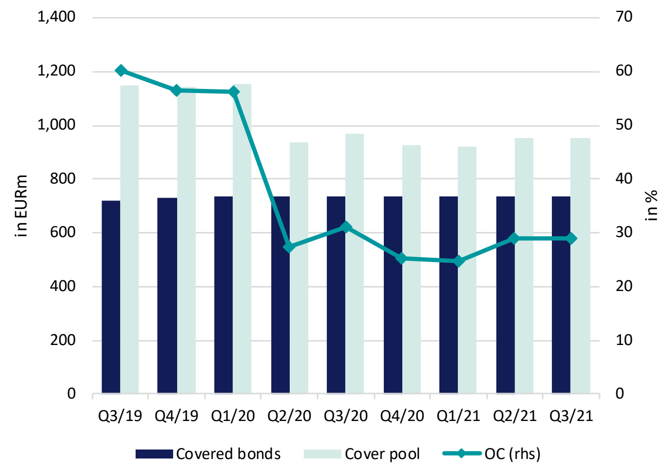
Sparkasse Hannover

Public sector

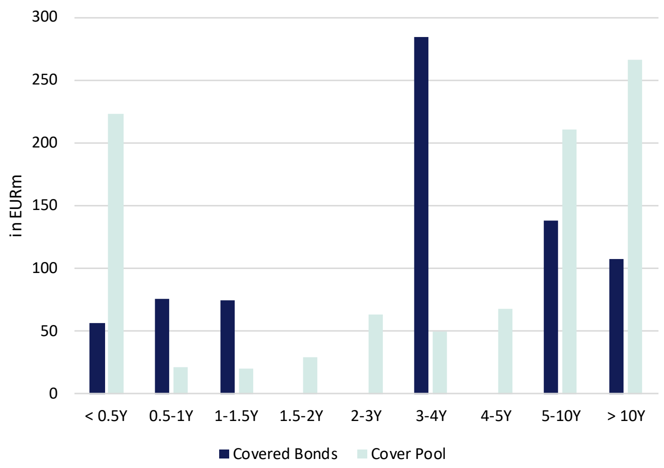
Cover pool data

Cover pool (EURm)	952.6	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)	214.5	EUR share (Cover pool)	n/a
OC	29.1%	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	54.3% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

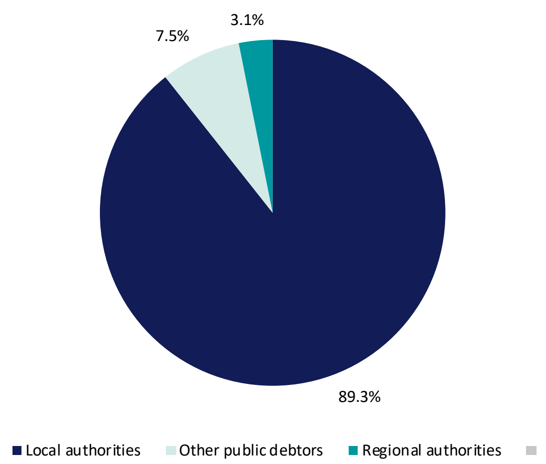
Development of cover pool data



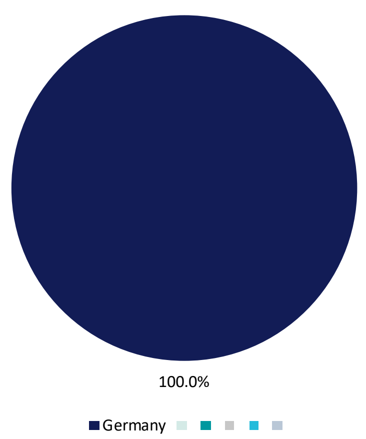
Maturity structure



Composition of primary assets



Regional distribution of claims



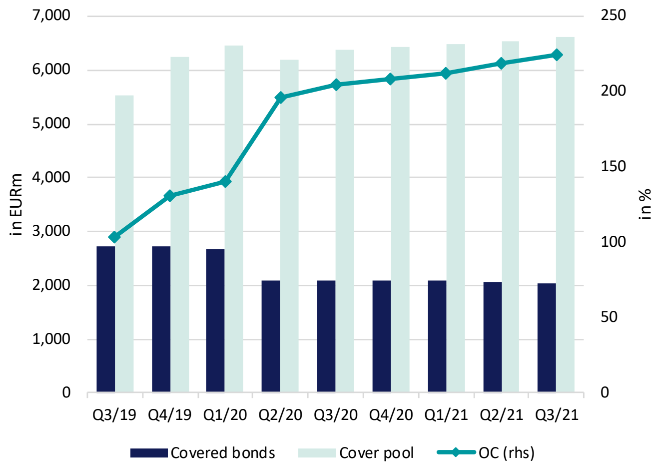
Source: vdp, NORD/LB Markets Strategy & Floor Research

Sparkasse KölnBonn — Mortgage

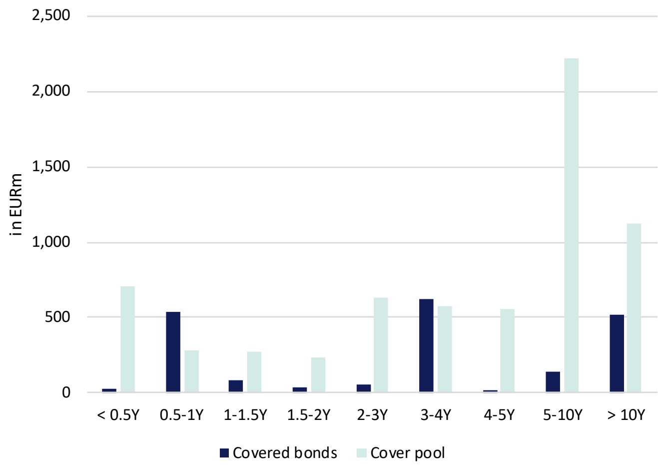
Cover pool data

Cover pool (EURm)	6,618.6	Number of loans	n/a
of which residential	75.8%	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)	2,038.1	Share of owner-occupied dwellings	n/a
OC (EURm)	4,580.6	Share of multi-familiy houses	n/a
OC	224.7%	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	49.8% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.8y
Avg. LTV (Original value)	52.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

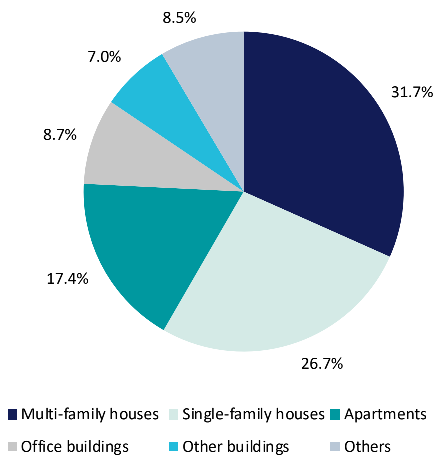
Development of cover pool data



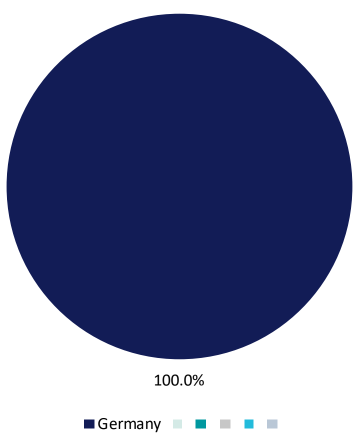
Maturity structure



Composition of cover pool



Regional distribution of properties



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

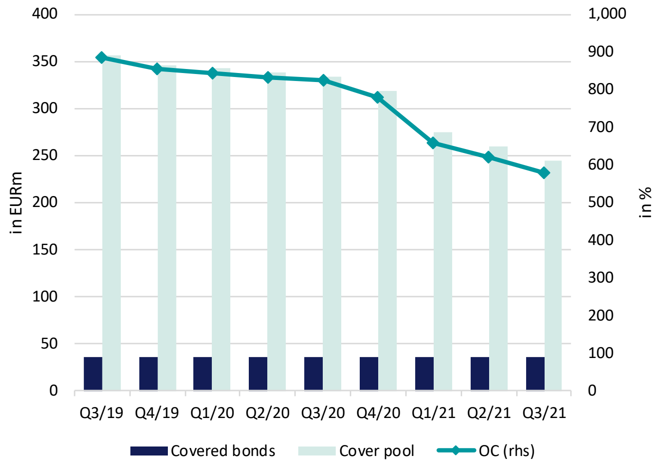
Sparkasse KölnBonn

Public sector

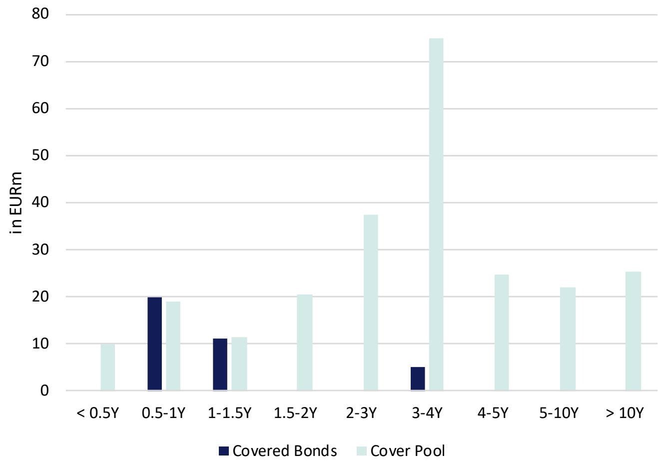
Cover pool data

Cover pool (EURm)	245.7	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)	209.5	EUR share (Cover pool)	n/a
OC	578.6%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	88.5%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	76.4% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

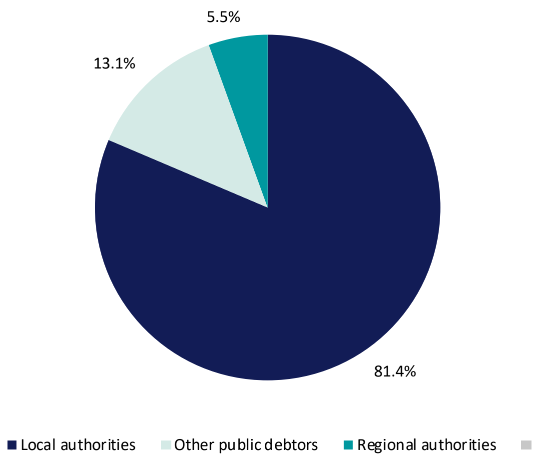
Development of cover pool data



Maturity structure



Composition of primary assets



Regional distribution of claims

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

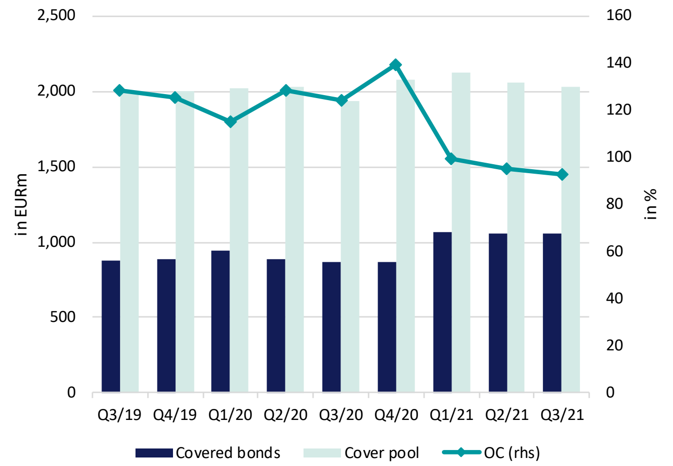
Stadtsparkasse Düsseldorf

Mortgage

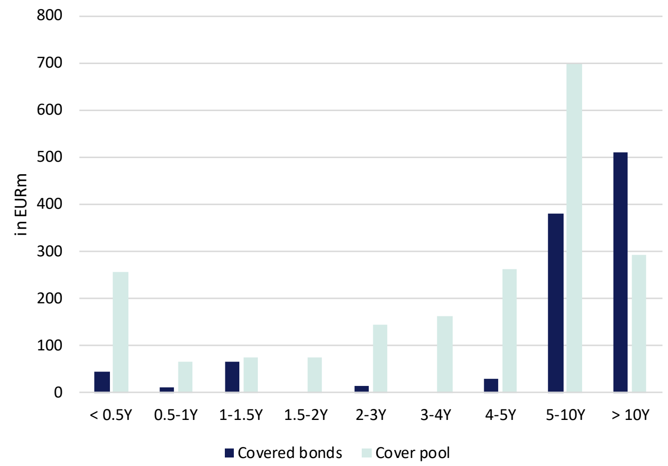
Cover pool data

Cover pool (EURm)	2,034.4	Number of loans	n/a
of which residential	69.3%	Number of borrowers	n/a
of which commercial	25.9%	Number of properties	n/a
of which substitution assets	4.9%	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)	979.1	Share of multi-familiy houses	n/a
OC	92.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	93.3%	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	43.7% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.5y
Avg. LTV (Original value)	55.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

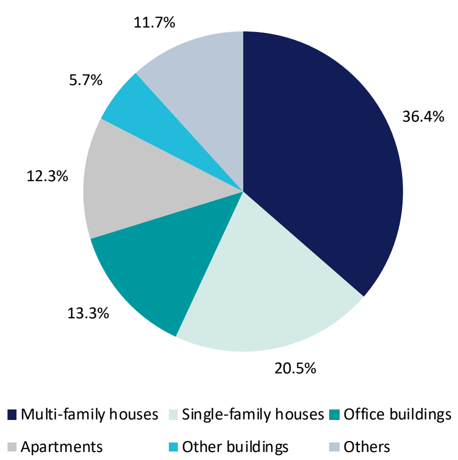
Development of cover pool data



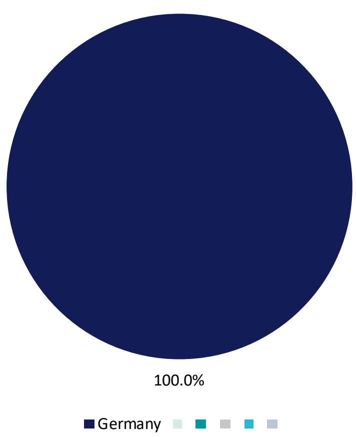
Maturity structure



Composition of cover pool



Regional distribution of properties



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

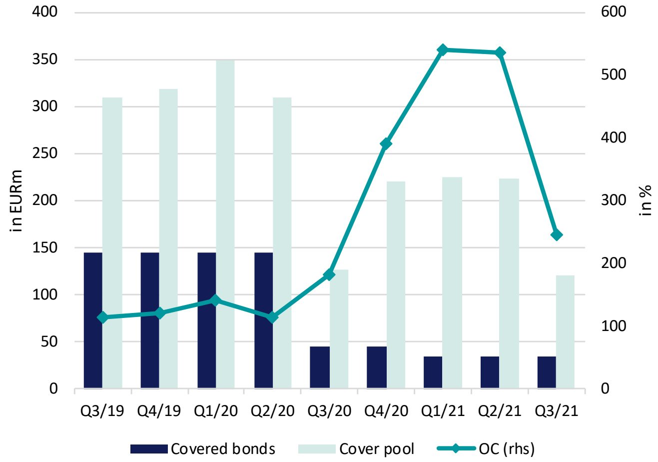
Stadtsparkasse Düsseldorf

Public sector

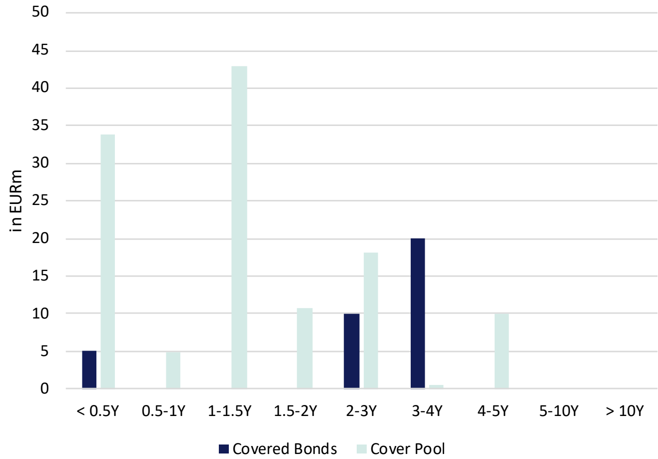
Cover pool data

Cover pool (EURm)	121.1	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)	35.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	86.1	EUR share (Cover pool)	n/a
OC	245.9%	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	67.3% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

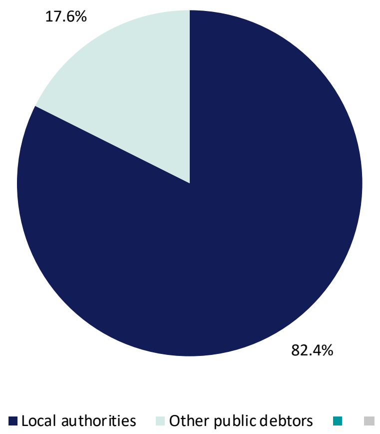
Development of cover pool data



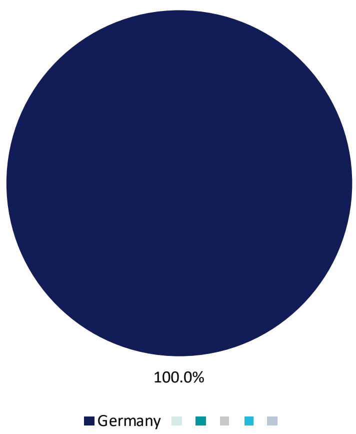
Maturity structure



Composition of primary assets



Regional distribution of claims



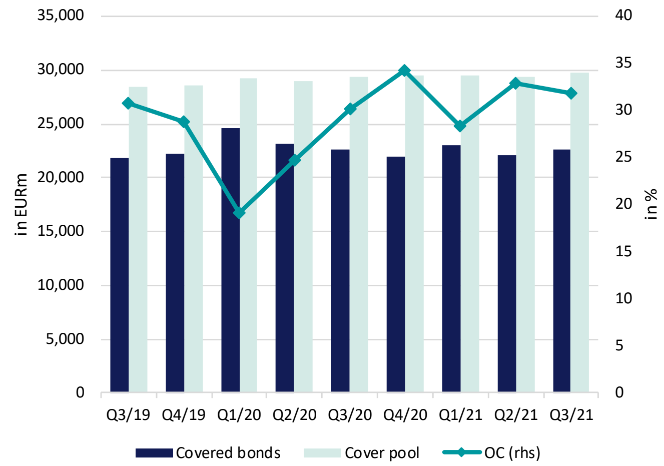
Source: vdp, NORD/LB Markets Strategy & Floor Research

UniCredit Bank — Mortgage

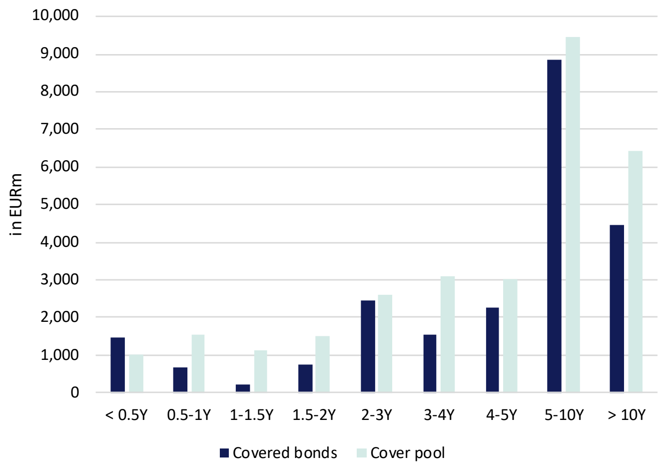
Cover pool data

Cover pool (EURm)	29,793.7	Number of loans	144,337
of which residential	68.5%	Number of borrowers	110,346
of which commercial	28.2%	Number of properties	134,241
of which substitution assets	3.2%	Avg. exposure to borrowers (EUR)	261,251
of which derivatives	0.0%	Share of 10 largest borrowers	8.2%
Covered bonds (EURm)	22,608.6	Share of owner-occupied dwellings	33.5%
OC (EURm)	7,185.1	Share of multi-familiy houses	23.1%
OC	31.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	82.3%	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	37.8% (< EUR 0.3m)
WAL (Covered Bonds)	6.9y	Avg. seasoning	7.0y
Avg. LTV (Original value)	41.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

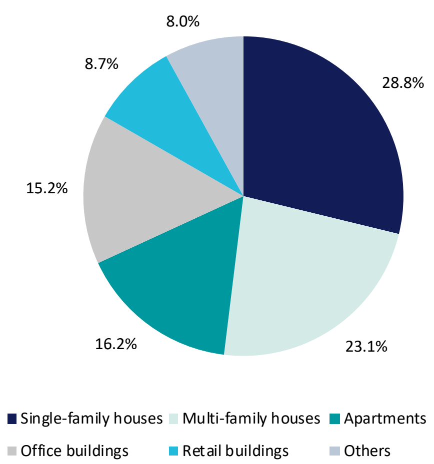
Development of cover pool data



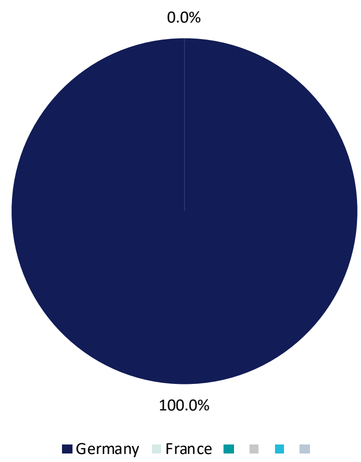
Maturity structure



Composition of cover pool



Regional distribution of properties



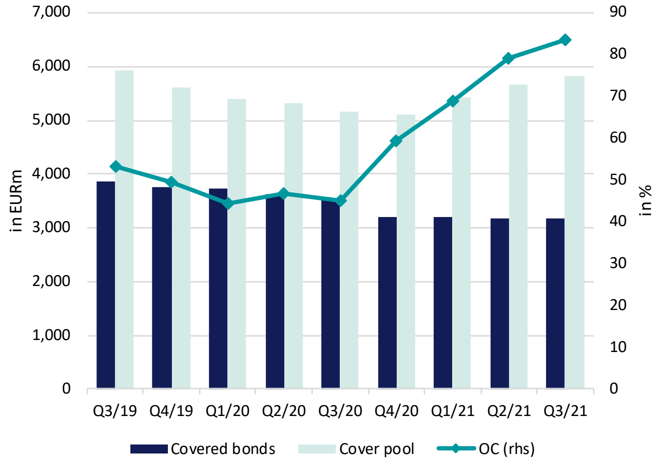
Source: vdp, NORD/LB Markets Strategy & Floor Research

UniCredit Bank — Public sector

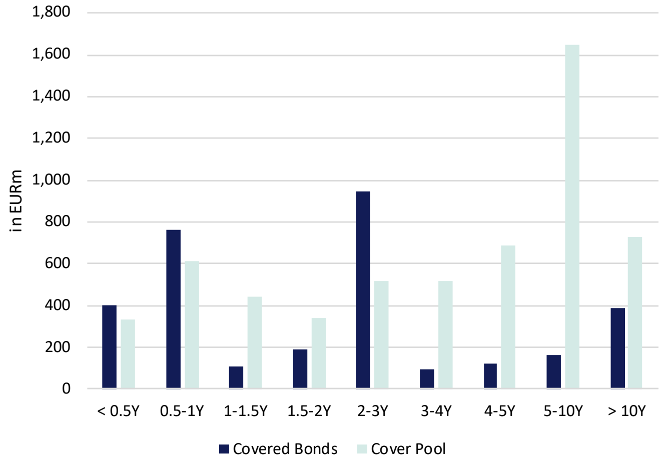
Cover pool data

Cover pool (EURm)	5,818.8	Number of loans	1,633
of which substitution assets	0.0%	Number of borrowers	880
of which derivatives	0.0%	Share of 10 largest borrowers	38.2%
Covered bonds (EURm)	3,170.4	Avg. exposure to borrowers (EUR)	6,612,273
OC (EURm)	2,648.4	EUR share (Cover pool)	93.7%
OC	83.5%	EUR share (Covered bonds)	86.4%
Fixed interest (Cover pool)	68.6%	Largest FX position (NPV in EURm)	USD (-64.1)
Fixed interest (Covered bonds)	99.8%	Share of largest exposure tranche	48.7% (> EUR 100m)
WAL (Cover pool)	5.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.2y		

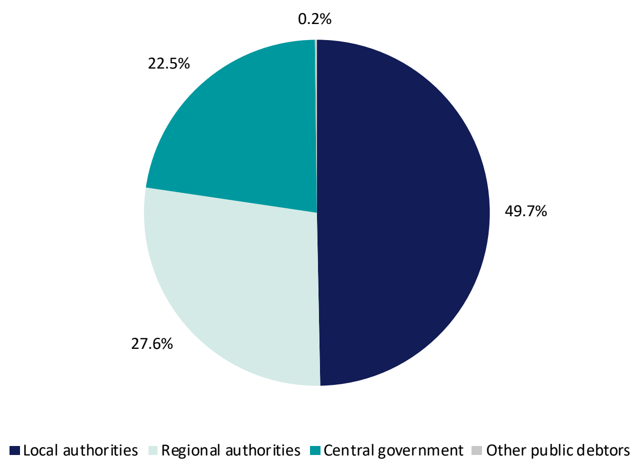
Development of cover pool data



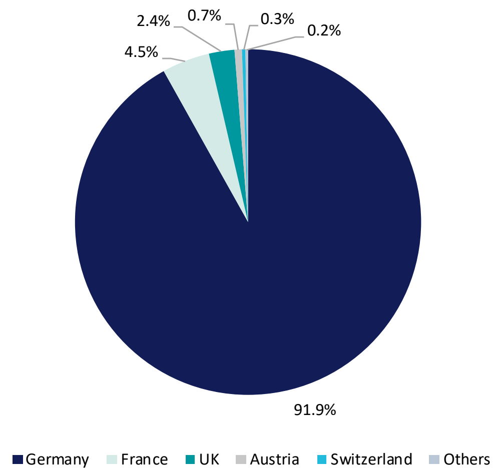
Maturity structure



Composition of primary assets



Regional distribution of claims



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

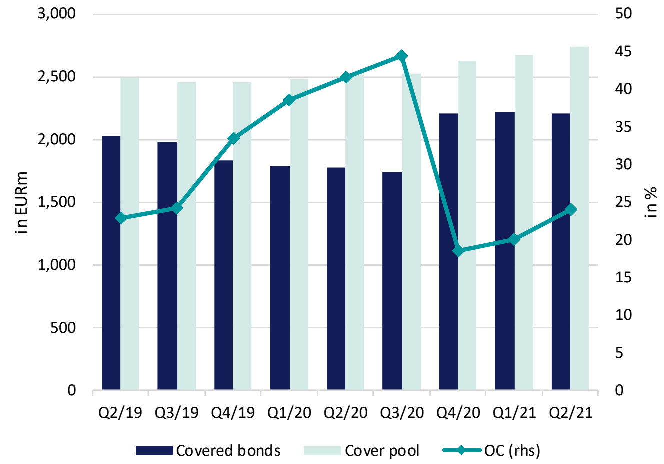
Wüstenrot Bausparkasse

Mortgage

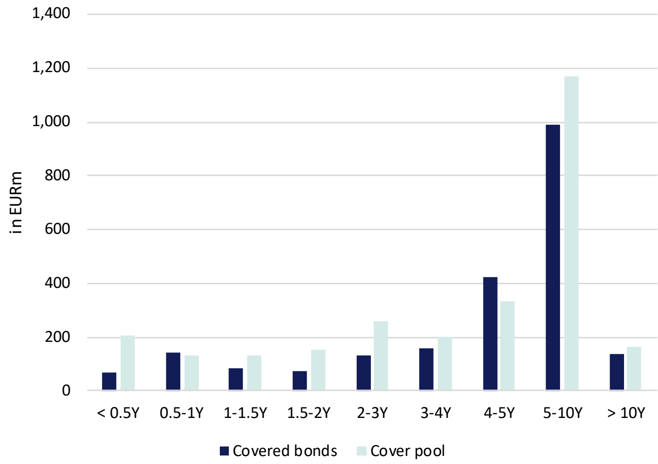
Cover pool data

Cover pool (EURm)	2,815.2	Number of loans	34,127
of which residential	89.8%	Number of borrowers	30,456
of which commercial	1.3%	Number of properties	32,253
of which substitution assets	8.9%	Avg. exposure to borrowers (EUR)	84,224
of which derivatives	0.0%	Share of 10 largest borrowers	2.8%
Covered bonds (EURm)	2,201.6	Share of owner-occupied dwellings	68.8%
OC (EURm)	613.6	Share of multi-familiy houses	15.5%
OC	27.9%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	99.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.2y	Share of largest exposure tranche	83.1% (< EUR 0.3m)
WAL (Covered Bonds)	4.7y	Avg. seasoning	10.1y
Avg. LTV (Original value)	45.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

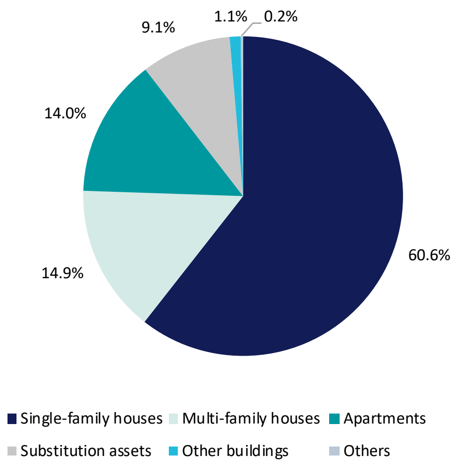
Development of cover pool data



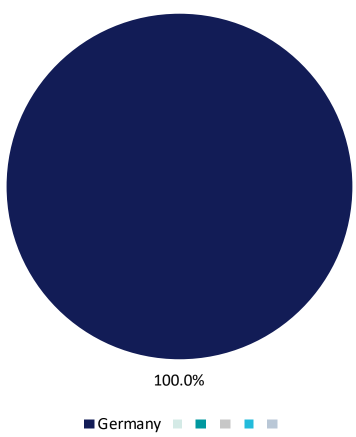
Maturity structure



Composition of cover pool



Regional distribution of properties



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

Appendix
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Sales MM/FX	+49 511 9818-9460
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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
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Time of going to press and last update of all market data: Monday, 22 November 2021 (08:41h)