Transparency requirements
§28 PfandBG Q3/2024 Sparkassen

NORD/LB Floor Research

12 November 2024

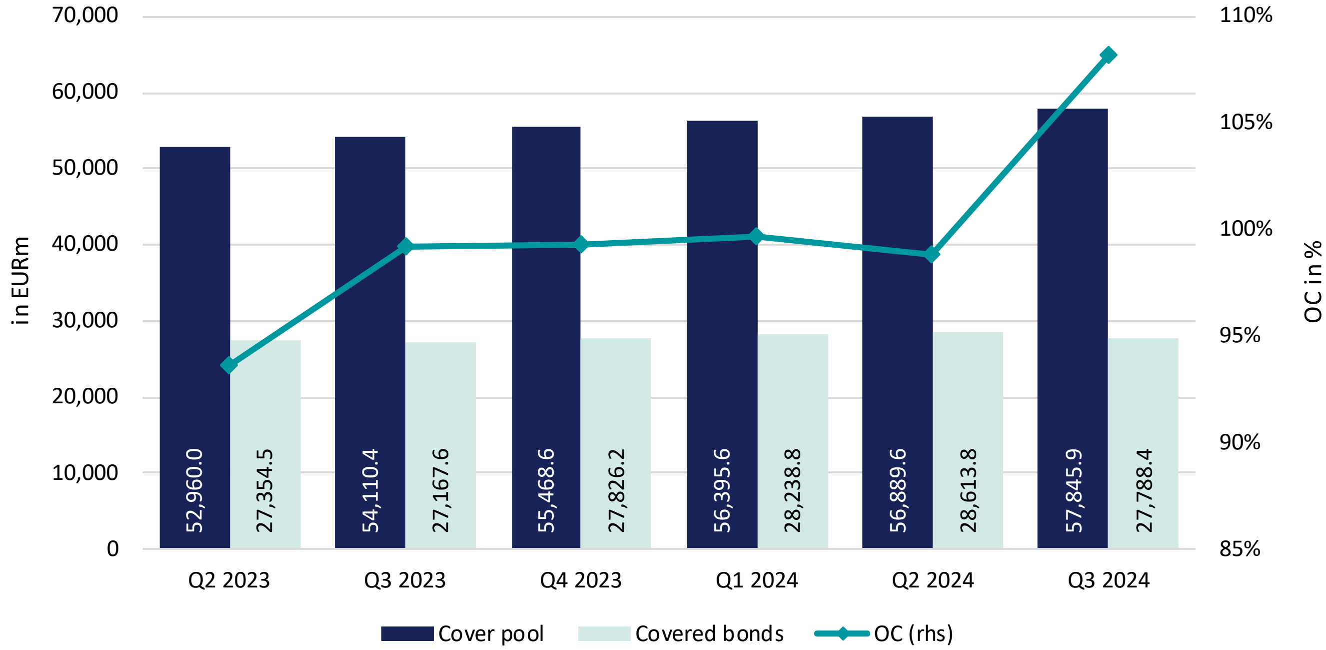
Marketing communication (see disclaimer on the last pages)

Agenda

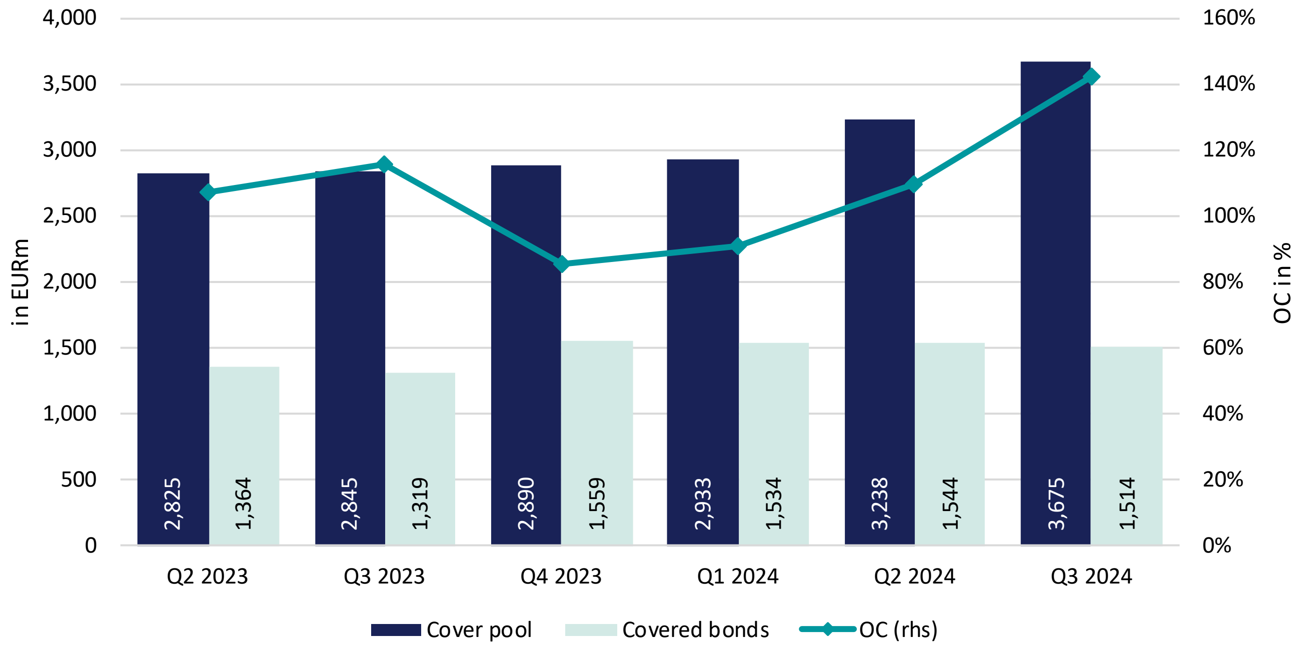
Authors: Alexander Grenner // Dr Frederik Kunze // Lukas Kühne

Market Overview

Market development: mortgage covered bonds



Market development: public sector covered bonds



Source: vdp/DSGV, NORD/LB Floor Research

Market overview: mortgage covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC in EURm	OC in %	Cover type (in %) Residential	Cover type (in %) Commercial	Cover type (in %) Others	DE share (in %) Primary assets
Sparkasse Aachen	934	380	554	146.0	95.2%	1.6%	3.2%	100.0%
Kreissparkasse Böblingen	1,774	1,495	279	18.6	93.0%	3.6%	3.4%	100.0%
Die Sparkasse Bremen AG	1,170	705	465	65.9	63.9%	33.4%	2.6%	100.0%
Sparkasse Dortmund	955	580	375	64.6	82.0%	15.2%	2.8%	100.0%
Sparkasse Elmshorn	139	71	68	96.4	97.7%	0.0%	2.3%	100.0%
Kreissparkasse Esslingen-Nürtingen	748	597	151	25.3	92.2%	3.7%	4.0%	100.0%
Sparkasse Essen	1,071	625	446	71.3	87.5%	3.2%	9.3%	100.0%
Förde Sparkasse	266	136	130	95.5	89.3%	3.4%	7.3%	100.0%
Sparkasse Fürstenfeldbruck	331	236	95	40.2	80.7%	7.8%	11.5%	100.0%
Kreissparkasse Göppingen	646	415	231	55.8	81.7%	9.0%	9.3%	100.0%
Sparkasse Hanau	627	457	170	37.2	91.9%	3.3%	4.8%	100.0%
Sparkasse Hannover	3,106	2,159	947	43.9	80.4%	15.1%	4.6%	100.0%
Sparkasse Harburg-Buxtehude	260	55	205	372.5	91.1%	0.0%	8.9%	100.0%
Hamburger Sparkasse AG	8,524	5,378	3,146	58.5	67.5%	28.4%	4.1%	100.0%
Kreissparkasse Heilbronn	1,505	1,229	277	22.5	87.4%	4.3%	8.3%	100.0%
Sparkasse Herford	247	20	227	1,136.2	99.1%	0.1%	0.9%	100.0%
Sparkasse Holstein	1,386	401	984	245.3	61.3%	37.6%	1.1%	100.0%
Sparkasse Krefeld	879	230	649	282.1	94.3%	1.7%	4.0%	100.0%
Kreissparkasse Köln	6,902	885	6,017	680.3	85.2%	10.9%	3.9%	100.0%
Sparkasse Kulmbach-Kronach	55	29	27	93.2	82.9%	0.0%	17.1%	100.0%
Kreissparkasse Herzogtum Lauenburg	846	647	199	30.8	82.4%	12.0%	5.6%	100.0%
Sparkasse Leverkusen	724	588	136	23.1	86.9%	7.6%	5.5%	100.0%
Kreissparkasse Ludwigsburg	1,665	810	855	105.6	79.5%	14.6%	5.9%	100.0%
Sparkasse zu Lübeck AG	767	545	222	40.7	78.5%	18.9%	2.6%	100.0%
Sparkasse Mittelholstein AG	72	50	22	43.2	86.2%	9.6%	4.2%	100.0%
Sparkasse Mittelthüringen	99	70	29	40.8	88.0%	9.2%	2.8%	100.0%
Stadtsparkasse München	1,375	695	680	97.9	90.3%	7.3%	2.4%	100.0%
Sparkasse Münsterland Ost	962	443	519	117.2	69.8%	22.4%	7.8%	100.0%
Nassauische Sparkasse	1,117	558	559	100.1	79.2%	10.1%	10.7%	100.0%
Sparkasse Neuss	593	160	433	270.7	87.5%	10.2%	2.4%	100.0%
Niederrheinische Sparkasse RheinLippe	78	10	68	677.9	88.4%	0.0%	11.6%	100.0%
Nord-Ostsee Sparkasse	513	296	217	73.4	83.8%	11.3%	4.9%	100.0%
Sparkasse Nürnberg	575	206	369	179.3	91.3%	4.2%	4.4%	100.0%
Landessparkasse zu Oldenburg	202	55	148	269.0	97.5%	0.0%	2.5%	100.0%
Sparkasse Pforzheim Calw	3,057	2,298	759	33.0	83.6%	12.3%	4.1%	100.0%
Sparkasse Rosenheim-Bad Aibling	285	120	165	137.9	94.0%	0.0%	6.0%	100.0%
Sparkasse Südholstein	555	416	139	33.3	91.7%	3.0%	5.3%	100.0%
Sparkasse KölnBonn	8,356	1,269	7,087	558.3	71.5%	21.9%	6.6%	100.0%
Stadtsparkasse Düsseldorf	1,771	1,136	635	55.9	71.0%	23.7%	5.4%	100.0%
Taunus Sparkasse	1,227	673	554	82.3	75.4%	15.5%	9.1%	100.0%
Weser-Elbe Sparkasse	293	154	139	89.9	89.2%	6.7%	4.0%	100.0%
Sparkasse Westmünsterland	600	312	288	92.4	95.5%	0.0%	4.5%	100.0%
Stadtsparkasse Wuppertal	589	196	393	200.7	82.7%	13.9%	3.4%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

Market overview: public sector covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC in EURm	OC in %	Cover type: Central government	Cover type: Regional authorities	Cover type: Local authorities	Cover type: Other debtors	Cover type: Others	DE share Primary assets
Sparkasse Aachen	266	106	160	150.2	0.0%	18.8%	81.2%	0.0%	0.0%	100.0%
Kreissparkasse Göppingen	80	35	45	129.0	0.0%	27.5%	21.0%	51.5%	0.0%	100.0%
Sparkasse Hanau	281	235	46	19.6	0.0%	28.3%	61.4%	3.2%	7.1%	100.0%
Sparkasse Hannover	1,726	846	880	104.0	4.0%	12.6%	77.1%	4.5%	1.8%	96.0%
Sparkasse Herford	96	15	81	537.4	0.0%	2.2%	85.2%	12.5%	0.0%	100.0%
Sparkasse Holstein	88	20	68	340.4	5.7%	25.5%	58.4%	10.4%	0.0%	94.3%
Kreissparkasse Köln	280	103	177	170.8	27.1%	0.0%	48.5%	24.4%	0.0%	88.9%
Sparkasse Mittelthüringen	60	25	35	141.0	0.0%	21.8%	26.0%	52.2%	0.0%	100.0%
Stadtsparkasse Mönchengladbach	62	25	37	147.3	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
Nassauische Sparkasse	81	53	28	52.0	0.0%	27.3%	72.7%	0.0%	0.0%	100.0%
Sparkasse Neuss	150	10	140	1,403.4	0.7%	0.0%	99.3%	0.0%	0.0%	100.0%
Stadtsparkasse Düsseldorf	84	20	64	320.7	0.0%	0.0%	62.6%	37.4%	0.0%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

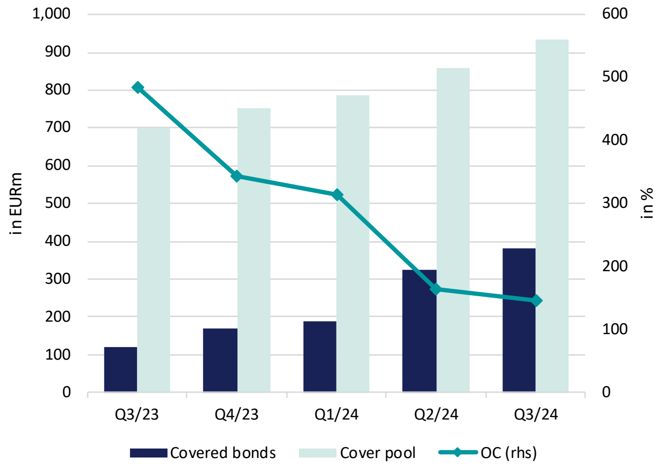
Sparkasse Aachen

Mortgage

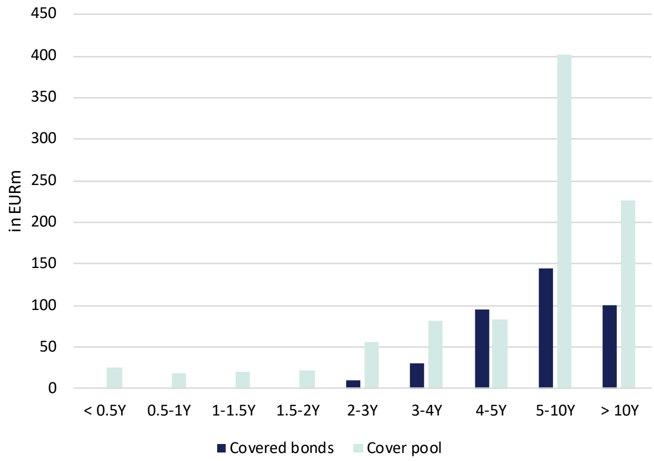
Cover pool data

Cover pool (EURm)	934.0	Fixed interest (Cover pool)	99.6%
of which residential	95.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	1.6%	Avg. LTV (Mortgage lending value)	55.9%
of which substitution assets	3.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	379.7	Share of largest exposure tranche	79.5% (< EUR 0.3m)
OC (EURm)	554.3	Avg. seasoning	4.2y
OC	146.0%	Loans in arrears (>90 days)	0.00%

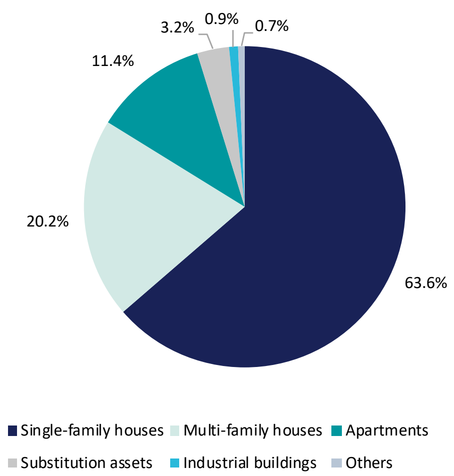
Development of cover pool data



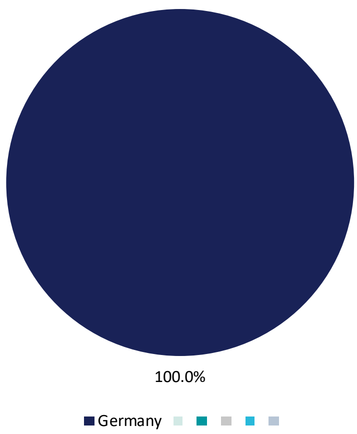
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

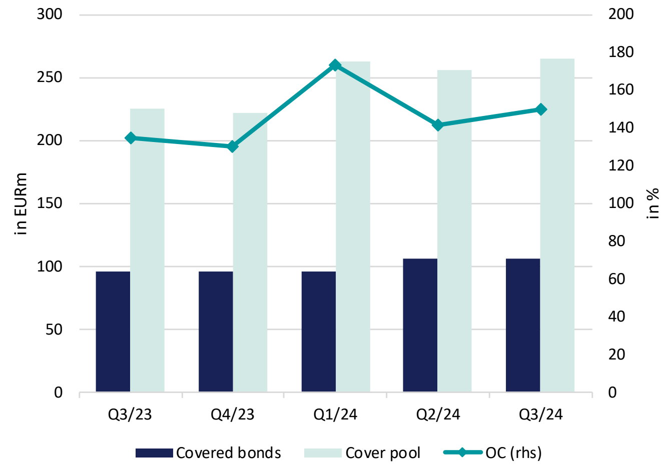
Sparkasse Aachen

Public sector

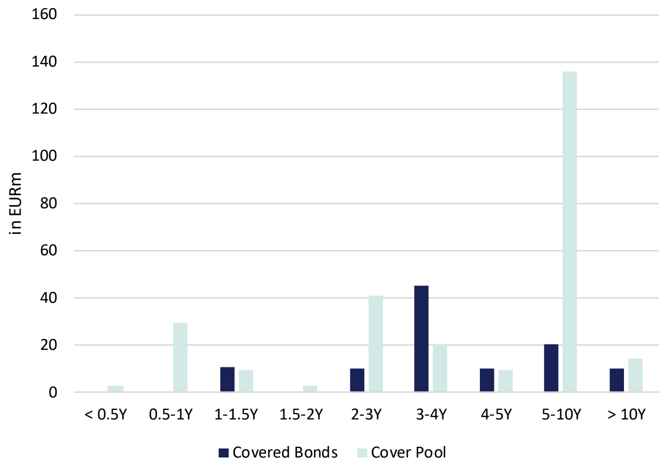
Cover pool data

Cover pool (EURm)	265.8	Fixed interest (Cover pool)	90.6%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	106.2	Share of largest exposure tranche	87.7% (EUR 10-100m)
OC (EURm)	159.6	Loans in arrears (>90 days)	0.00%
OC	150.2%		

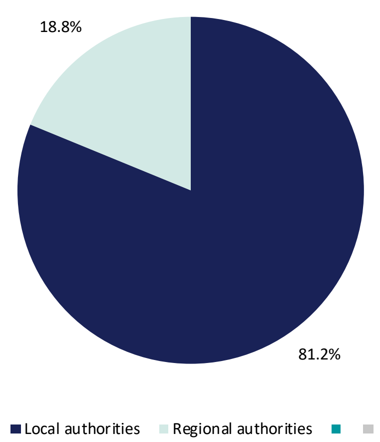
Development of cover pool data



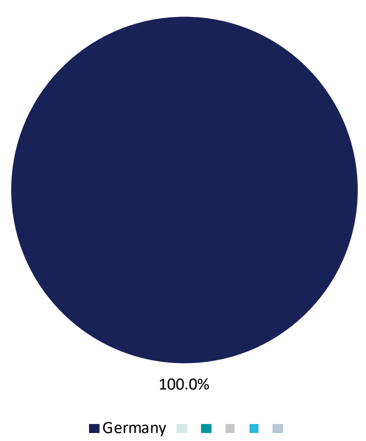
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

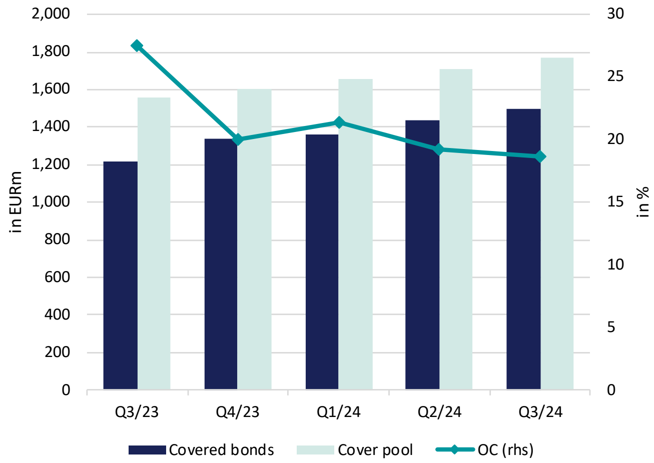
Kreissparkasse Böblingen

Mortgage

Cover pool data

Cover pool (EURm)	1,773.5	Fixed interest (Cover pool)	99.0%
of which residential	93.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.6%	Avg. LTV (Mortgage lending value)	57.3%
of which substitution assets	3.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,495.0	Share of largest exposure tranche	73.7% (< EUR 0.3m)
OC (EURm)	278.5	Avg. seasoning	5.1y
OC	18.6%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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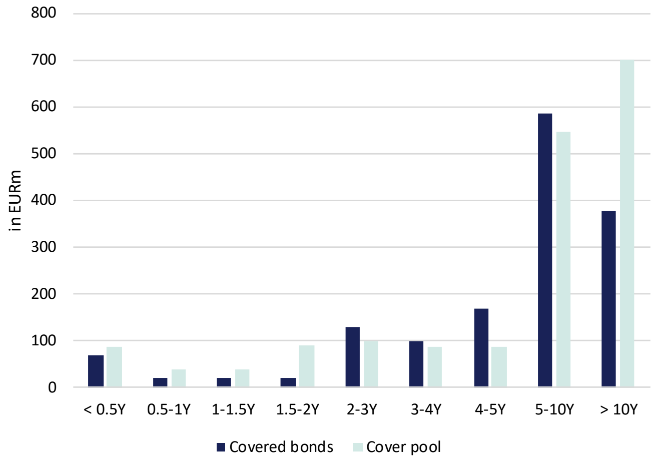
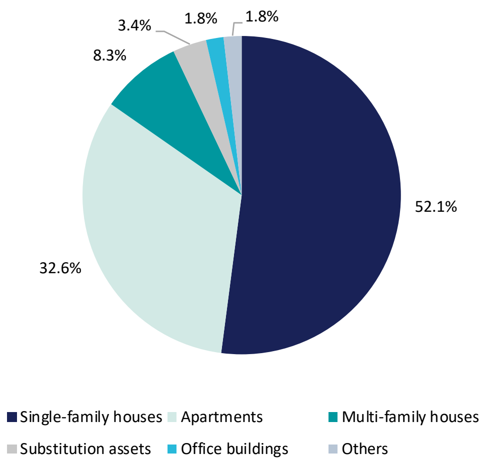
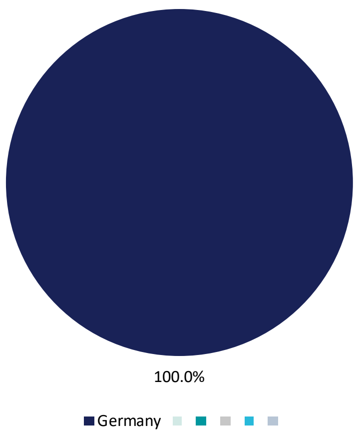


Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

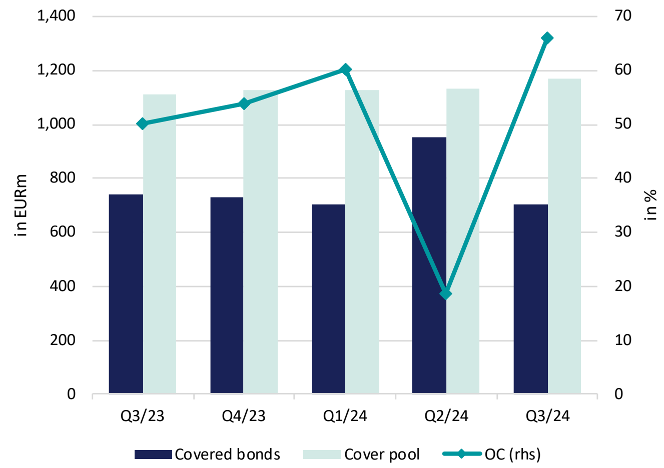
Die Sparkasse Bremen AG

Mortgage

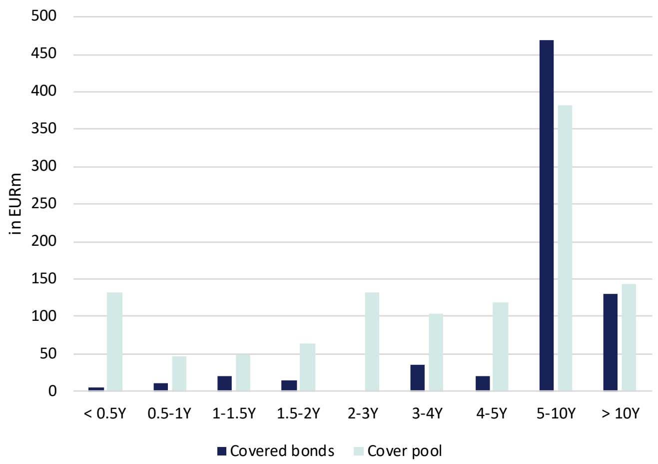
Cover pool data

Cover pool (EURm)	1,169.9	Fixed interest (Cover pool)	93.2%
of which residential	63.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	33.4%	Avg. LTV (Mortgage lending value)	53.4%
of which substitution assets	2.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	705.0	Share of largest exposure tranche	50.7% (< EUR 0.3m)
OC (EURm)	464.9	Avg. seasoning	6.9y
OC	65.9%	Loans in arrears (>90 days)	0.00%

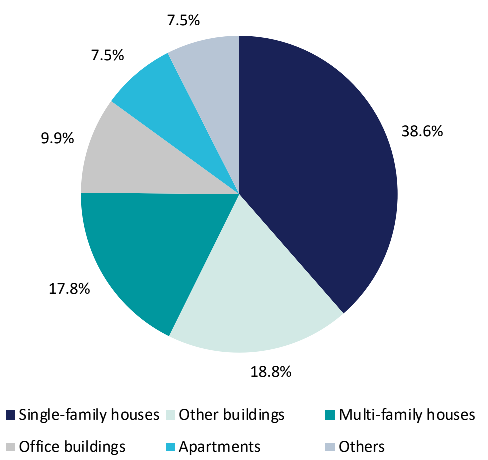
Development of cover pool data



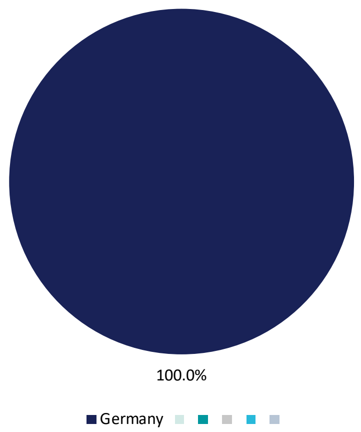
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

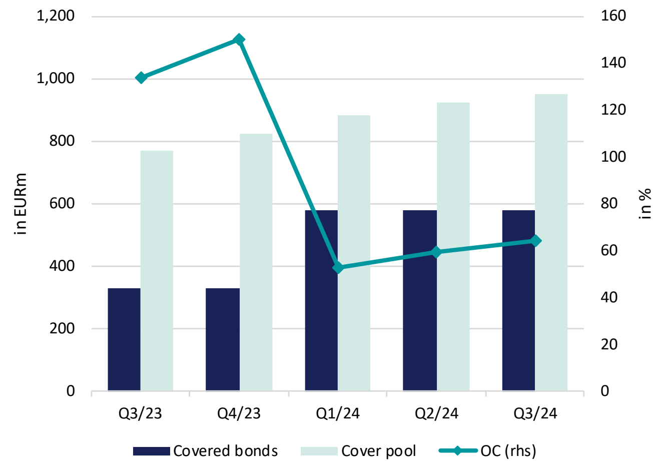
Sparkasse Dortmund

Mortgage

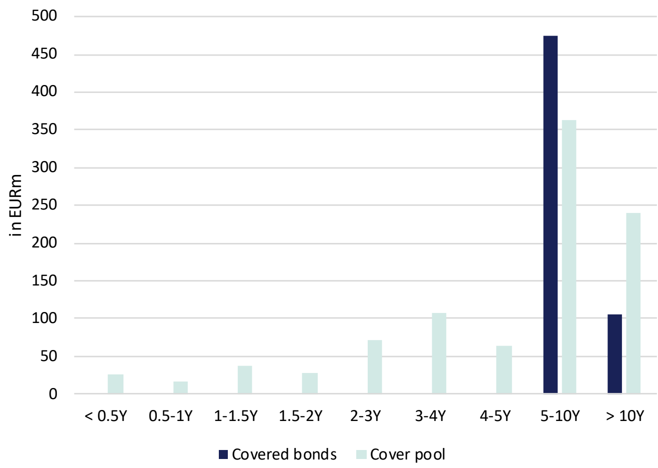
Cover pool data

Cover pool (EURm)	954.8	Fixed interest (Cover pool)	98.8%
of which residential	82.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.2%	Avg. LTV (Mortgage lending value)	57.2%
of which substitution assets	2.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	580.0	Share of largest exposure tranche	58.8% (< EUR 0.3m)
OC (EURm)	374.8	Avg. seasoning	4.4y
OC	64.6%	Loans in arrears (>90 days)	0.00%

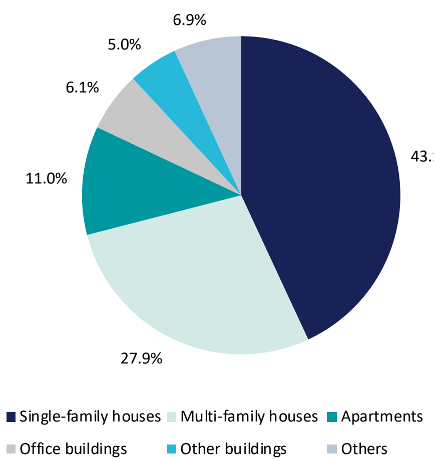
Development of cover pool data



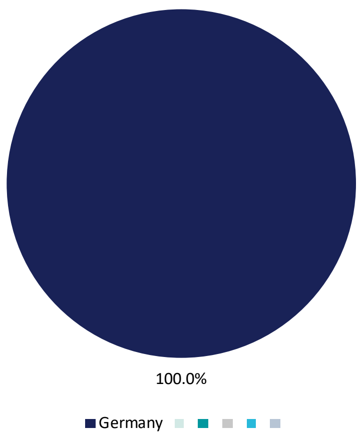
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

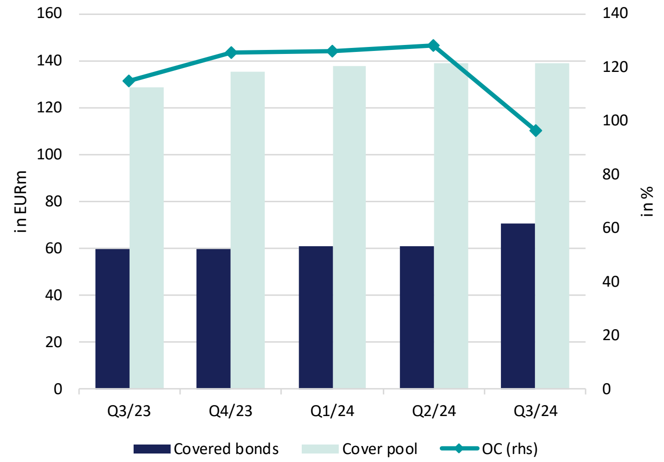
Sparkasse Elmshorn

Mortgage

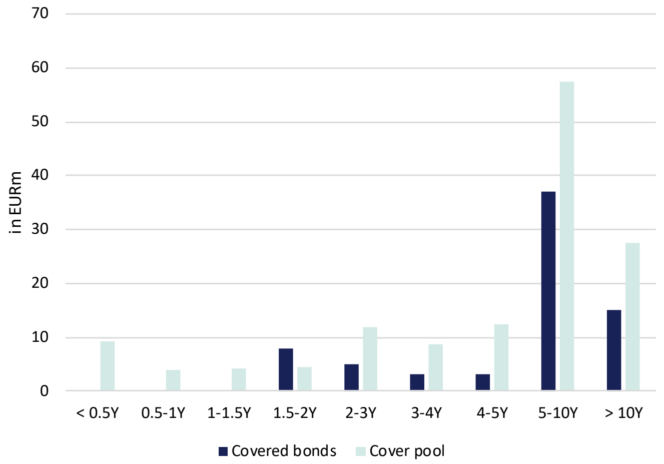
Cover pool data

Cover pool (EURm)	139.4	Fixed interest (Cover pool)	99.3%
of which residential	97.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.1%
of which substitution assets	2.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	71.0	Share of largest exposure tranche	87.3% (< EUR 0.3m)
OC (EURm)	68.4	Avg. seasoning	4.9y
OC	96.4%	Loans in arrears (>90 days)	0.00%

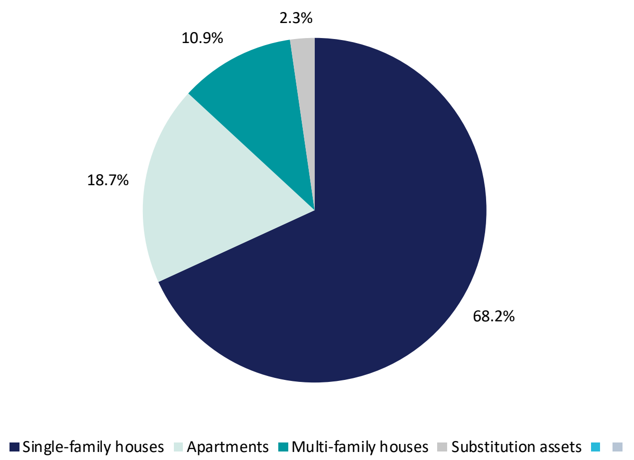
Development of cover pool data



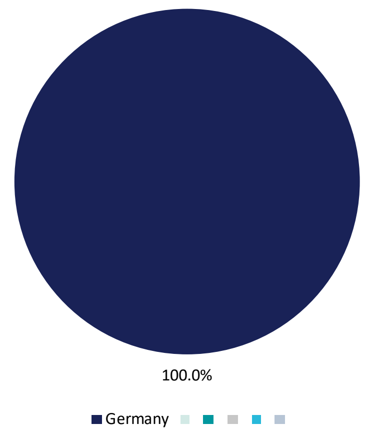
Maturity structure



Composition of cover pool



Regional distribution of properties



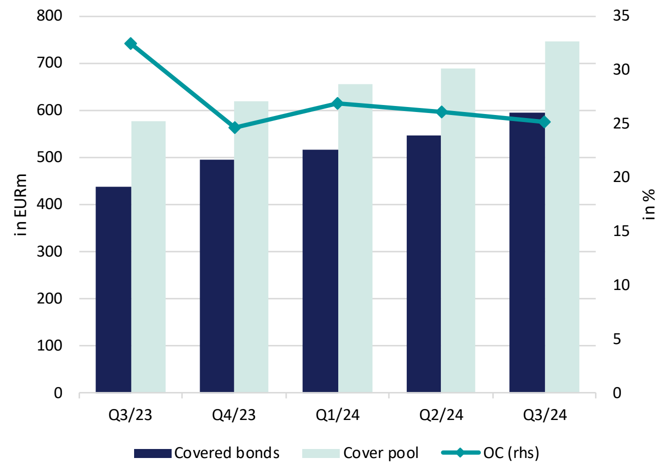
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Esslingen-Nürtingen — Mortgage

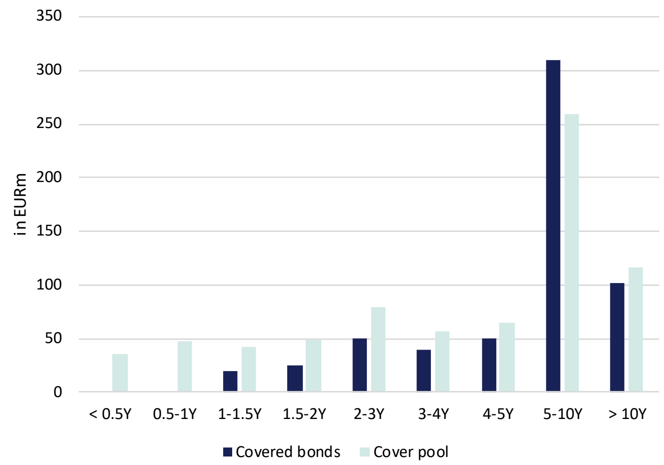
Cover pool data

Cover pool (EURm)	747.8	Fixed interest (Cover pool)	100.0%
of which residential	92.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.7%	Avg. LTV (Mortgage lending value)	54.8%
of which substitution assets	4.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	597.0	Share of largest exposure tranche	74.6% (< EUR 0.3m)
OC (EURm)	150.8	Avg. seasoning	5.0y
OC	25.3%	Loans in arrears (>90 days)	0.00%

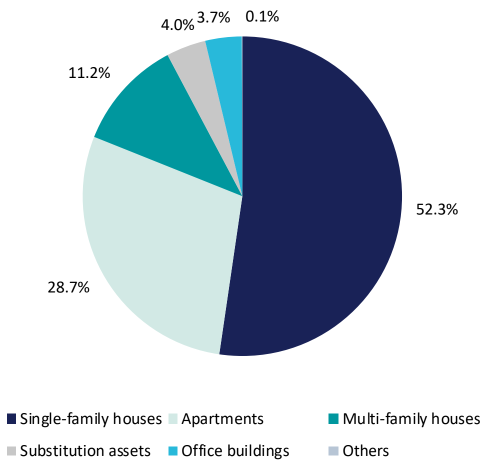
Development of cover pool data



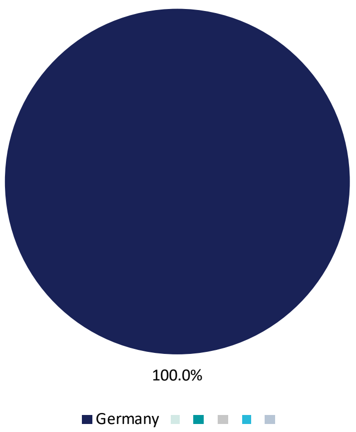
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

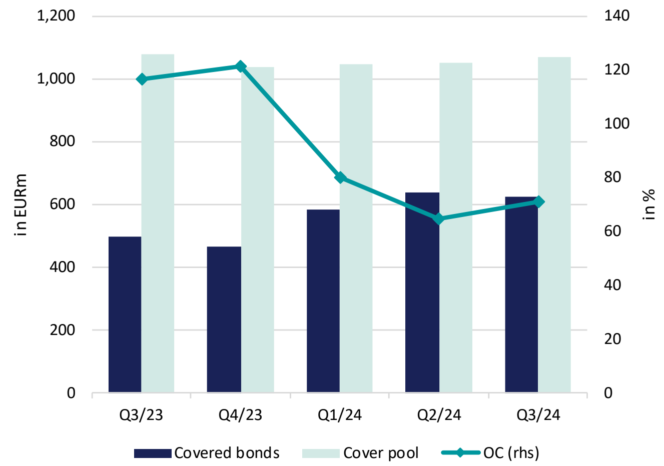
Sparkasse Essen

Mortgage

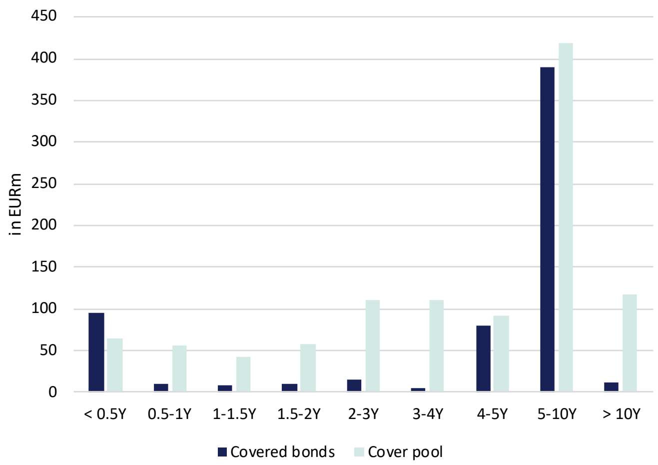
Cover pool data

Cover pool (EURm)	1,070.6	Fixed interest (Cover pool)	93.9%
of which residential	87.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.2%	Avg. LTV (Mortgage lending value)	54.5%
of which substitution assets	9.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	625.0	Share of largest exposure tranche	88.6% (< EUR 0.3m)
OC (EURm)	445.6	Avg. seasoning	6.3y
OC	71.3%	Loans in arrears (>90 days)	0.00%

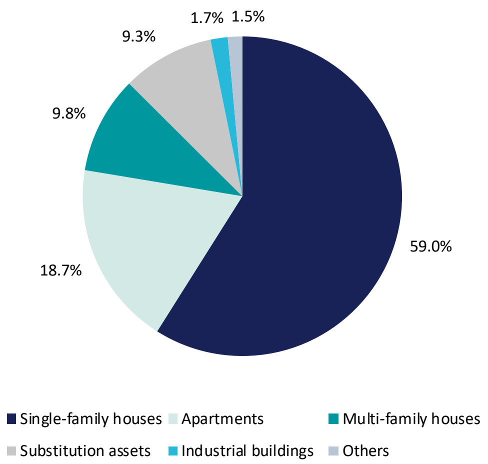
Development of cover pool data



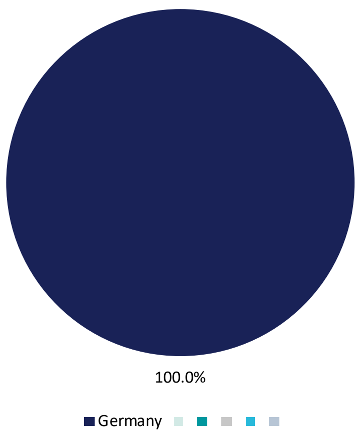
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

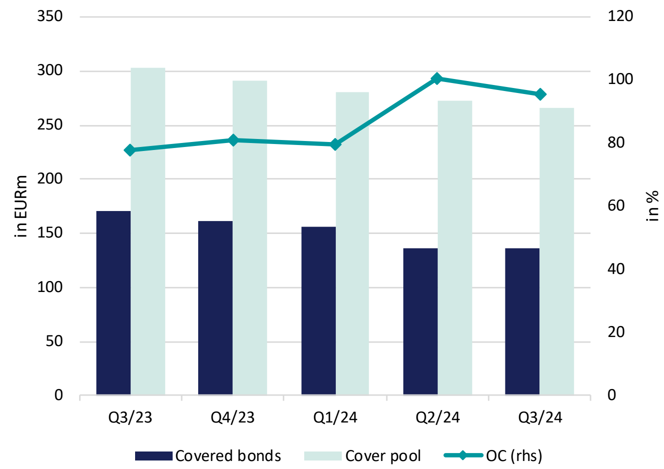
Förde Sparkasse

Mortgage

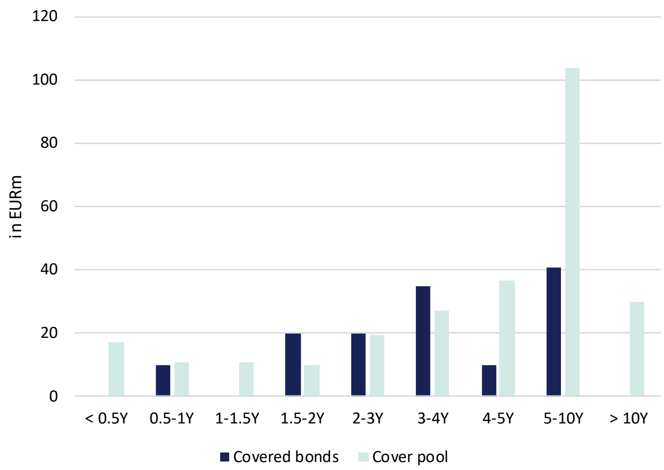
Cover pool data

Cover pool (EURm)	265.9	Fixed interest (Cover pool)	98.5%
of which residential	89.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.4%	Avg. LTV (Mortgage lending value)	51.8%
of which substitution assets	7.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	136.0	Share of largest exposure tranche	85.8% (< EUR 0.3m)
OC (EURm)	129.9	Avg. seasoning	11.2y
OC	95.5%	Loans in arrears (>90 days)	0.00%

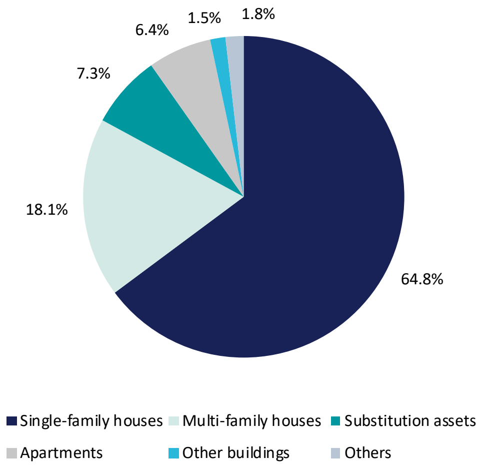
Development of cover pool data



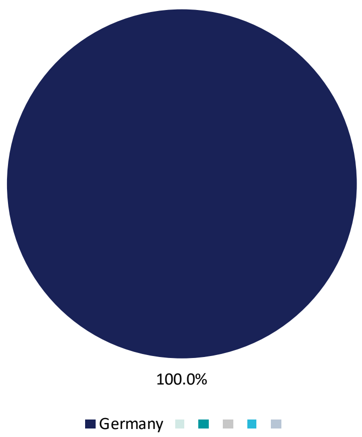
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

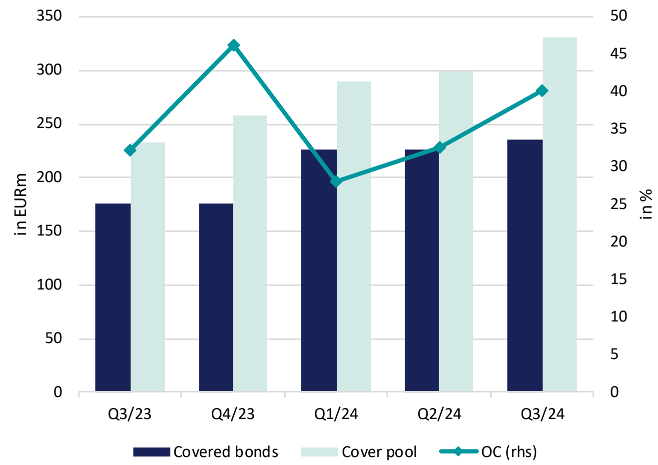
Sparkasse Fürstenfeldbruck

Mortgage

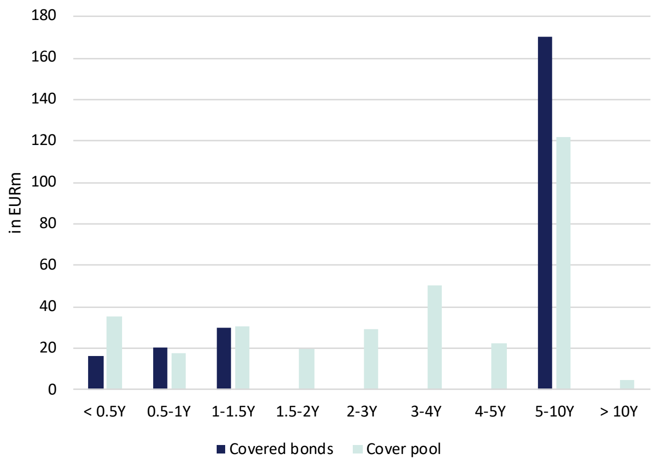
Cover pool data

Cover pool (EURm)	330.9	Fixed interest (Cover pool)	97.3%
of which residential	80.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.8%	Avg. LTV (Mortgage lending value)	50.7%
of which substitution assets	11.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	236.0	Share of largest exposure tranche	46.6% (< EUR 0.3m)
OC (EURm)	94.9	Avg. seasoning	6.5y
OC	40.2%	Loans in arrears (>90 days)	0.00%

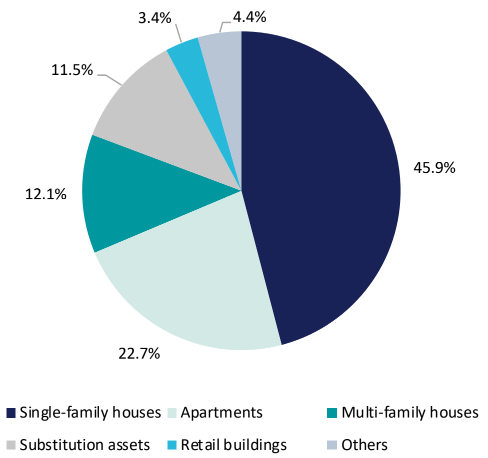
Development of cover pool data



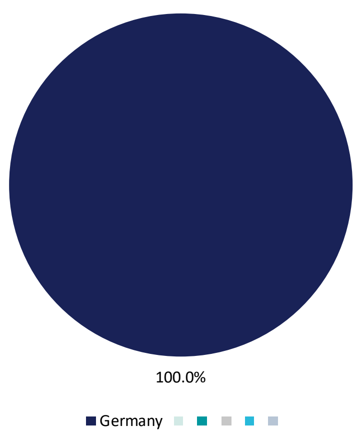
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

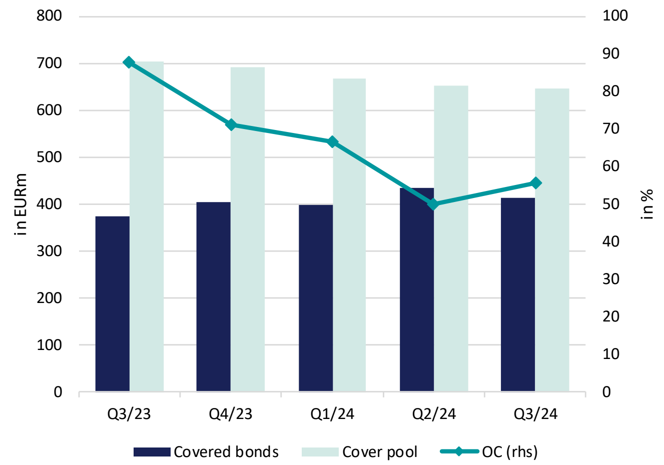
Kreissparkasse Göppingen

Mortgage

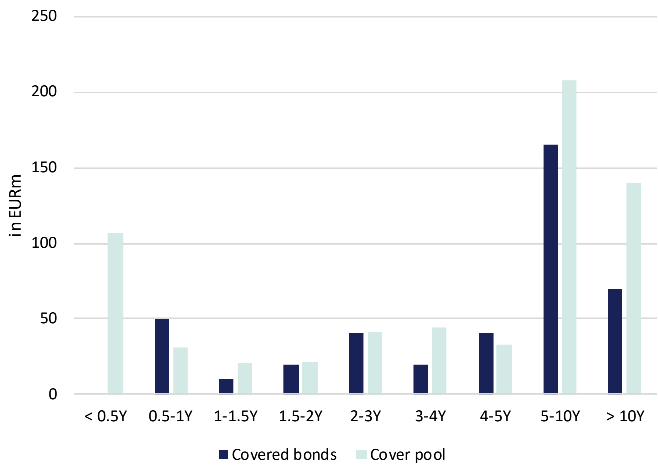
Cover pool data

Cover pool (EURm)	646.4	Fixed interest (Cover pool)	87.5%
of which residential	81.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	9.0%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	9.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	415.0	Share of largest exposure tranche	80.7% (< EUR 0.3m)
OC (EURm)	231.4	Avg. seasoning	5.6y
OC	55.8%	Loans in arrears (>90 days)	0.00%

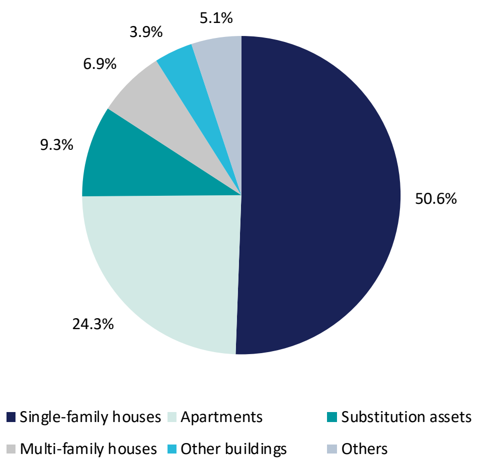
Development of cover pool data



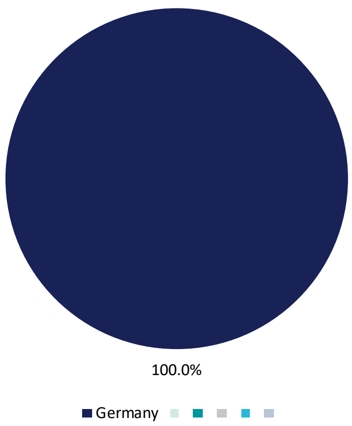
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

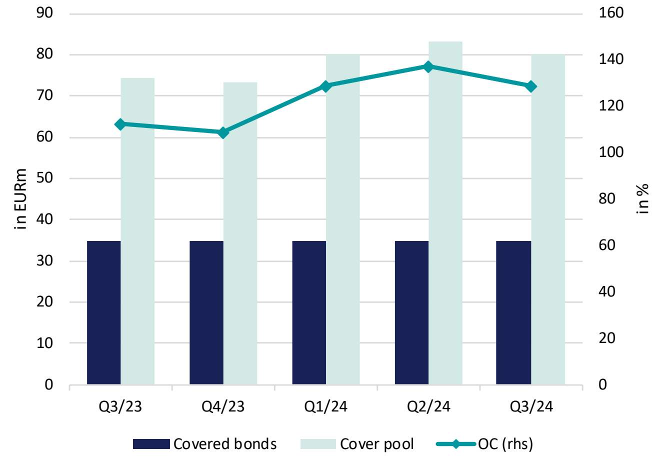
Kreissparkasse Göppingen

Public sector

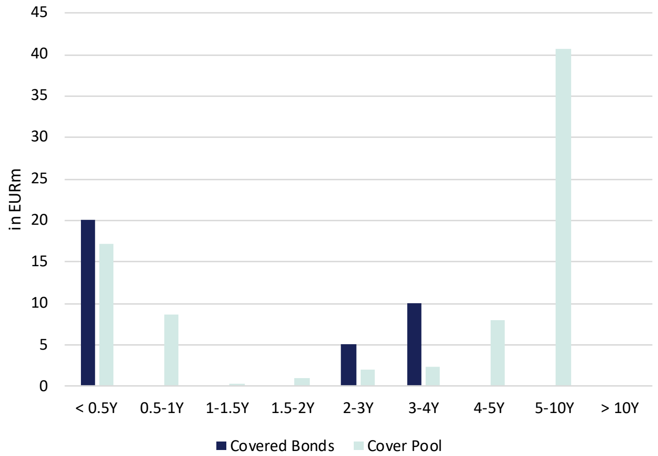
Cover pool data

Cover pool (EURm)	80.1	Fixed interest (Cover pool)	82.4%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	35.0	Share of largest exposure tranche	75.8% (< EUR 10m)
OC (EURm)	45.1	Loans in arrears (>90 days)	0.00%
OC	129.0%		

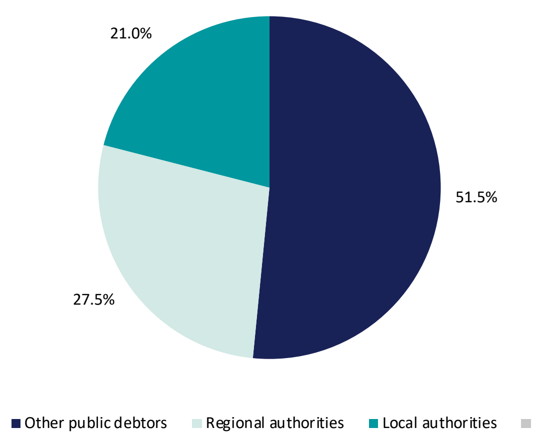
Development of cover pool data



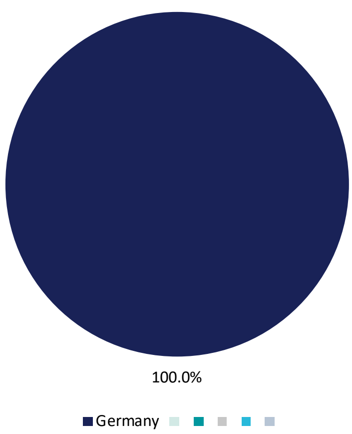
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

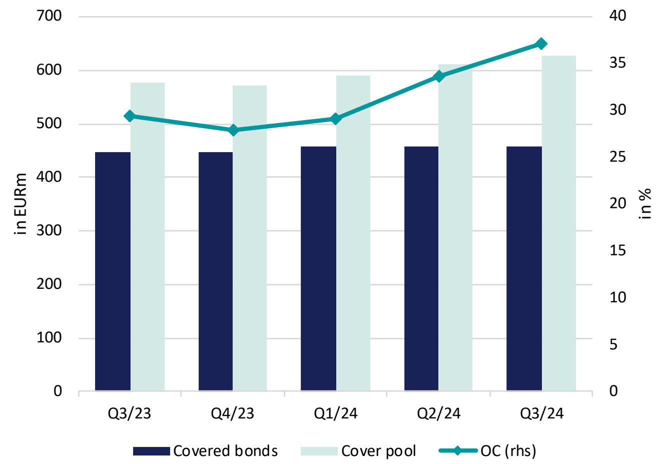
Sparkasse Hanau

Mortgage

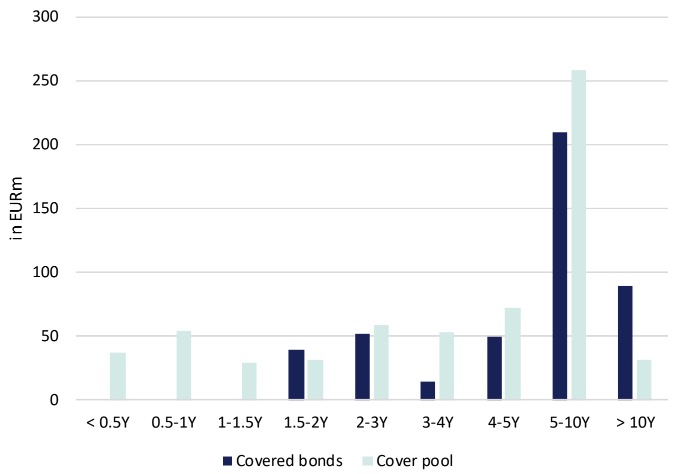
Cover pool data

Cover pool (EURm)	627.1	Fixed interest (Cover pool)	97.6%
of which residential	91.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.3%	Avg. LTV (Mortgage lending value)	54.3%
of which substitution assets	4.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	457.0	Share of largest exposure tranche	84.1% (< EUR 0.3m)
OC (EURm)	170.1	Avg. seasoning	6.1y
OC	37.2%	Loans in arrears (>90 days)	0.00%

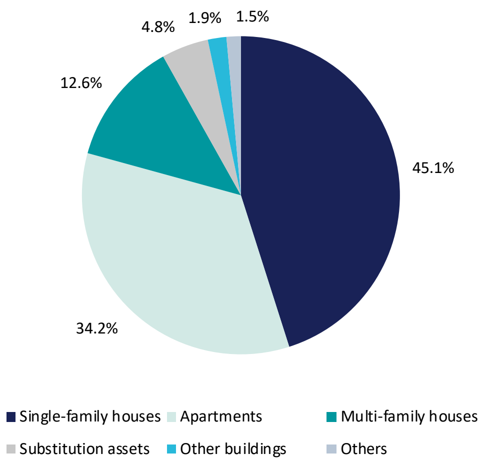
Development of cover pool data



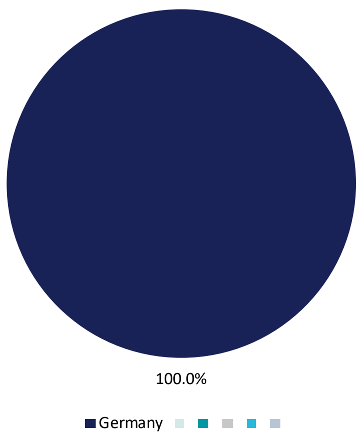
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

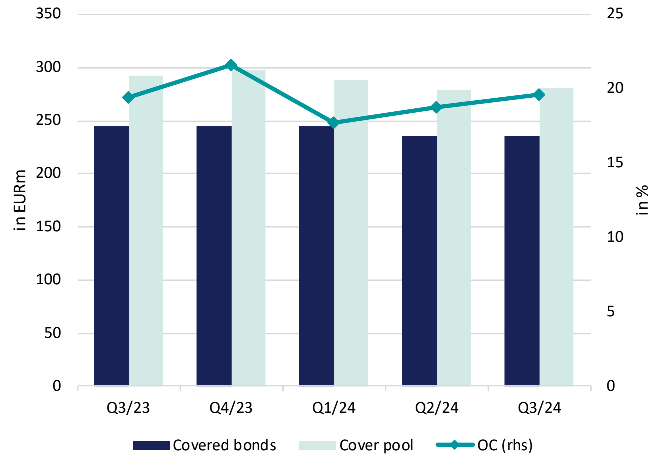
Sparkasse Hanau

Public sector

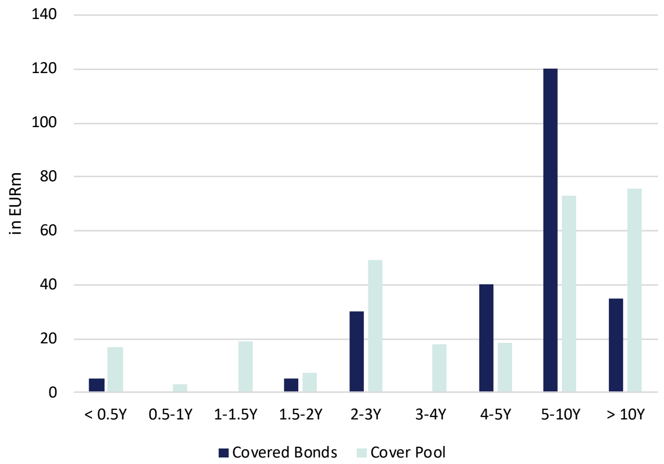
Cover pool data

Cover pool (EURm)	281.2	Fixed interest (Cover pool)	99.5%
of which substitution assets	7.1%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	235.0	Share of largest exposure tranche	80.0% (EUR 10-100m)
OC (EURm)	46.2	Loans in arrears (>90 days)	0.00%
OC	19.6%		

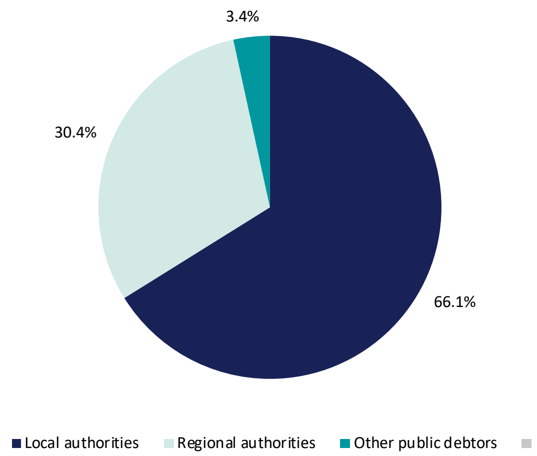
Development of cover pool data



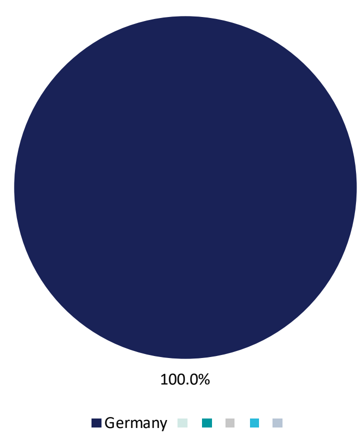
Maturity structure



Composition of primary assets



Regional distribution of claims



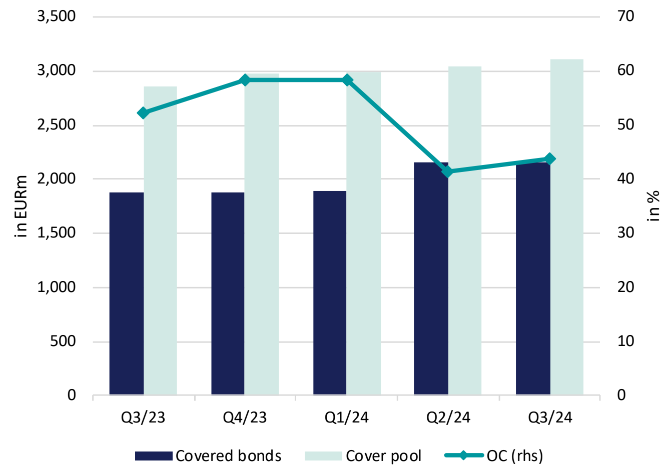
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Hannover — Mortgage

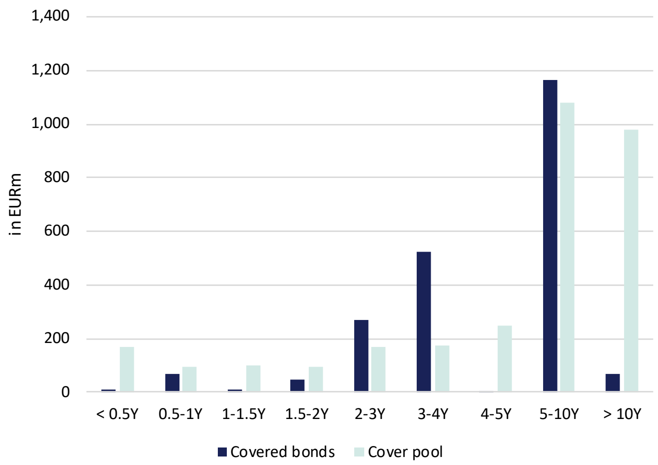
Cover pool data

Cover pool (EURm)	3,105.9	Fixed interest (Cover pool)	90.9%
of which residential	80.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.1%	Avg. LTV (Mortgage lending value)	55.5%
of which substitution assets	4.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	2,158.6	Share of largest exposure tranche	64.8% (< EUR 0.3m)
OC (EURm)	947.3	Avg. seasoning	5.6y
OC	43.9%	Loans in arrears (>90 days)	0.00%

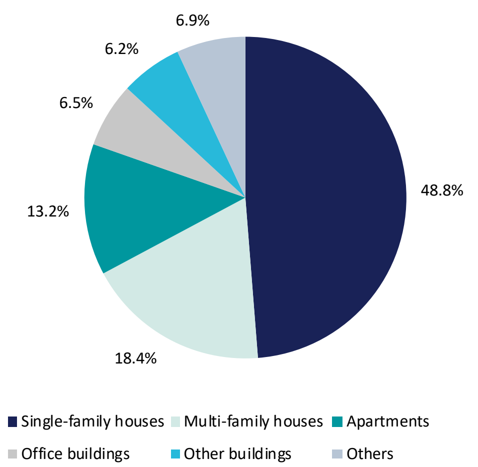
Development of cover pool data



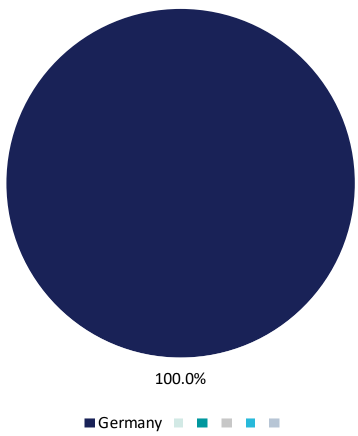
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

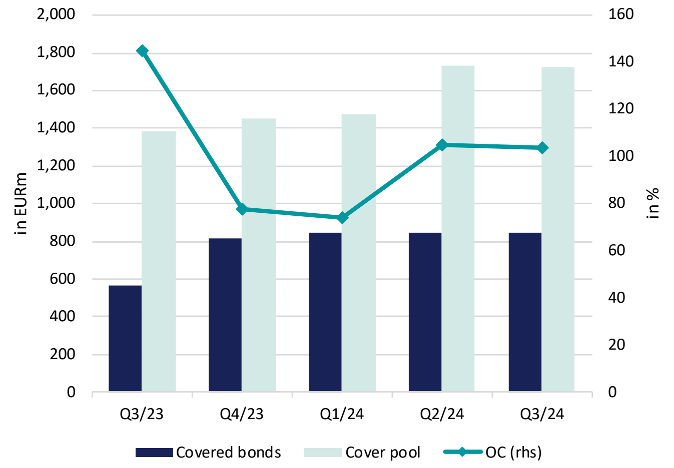
Sparkasse Hannover

Public sector

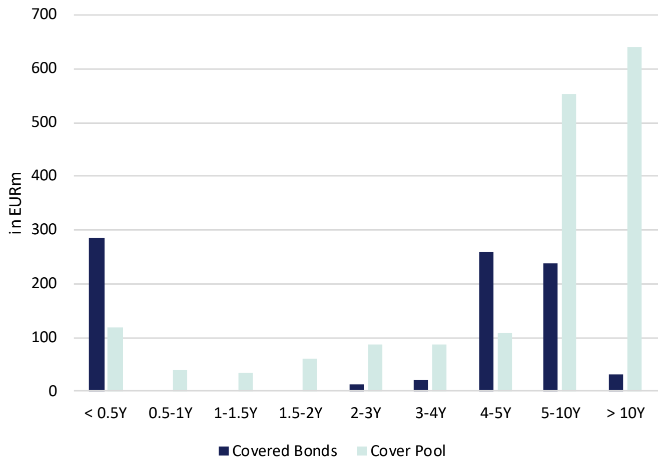
Cover pool data

Cover pool (EURm)	1,726.0	Fixed interest (Cover pool)	96.0%
of which substitution assets	1.8%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	846.1	Share of largest exposure tranche	50.5% (EUR 10-100m)
OC (EURm)	879.9	Loans in arrears (>90 days)	0.00%
OC	104.0%		

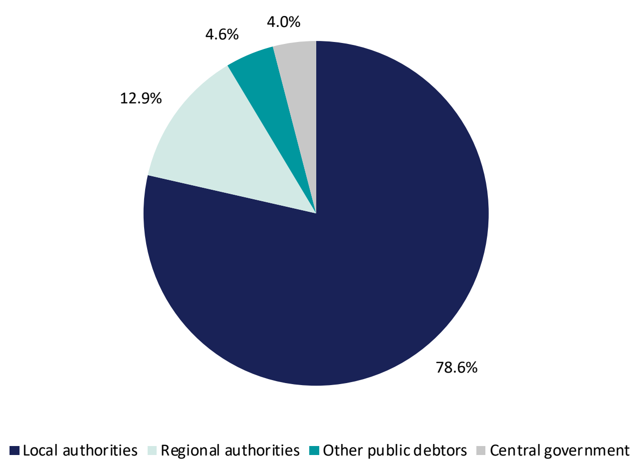
Development of cover pool data



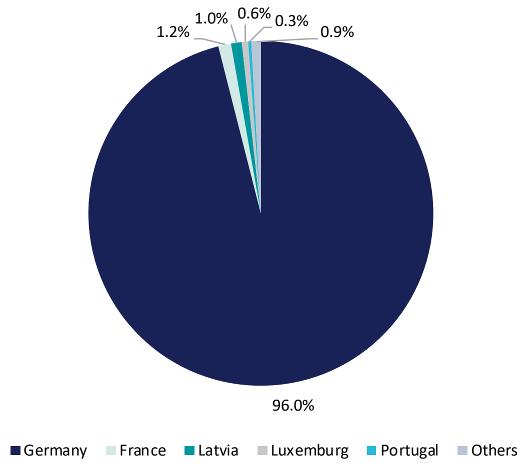
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

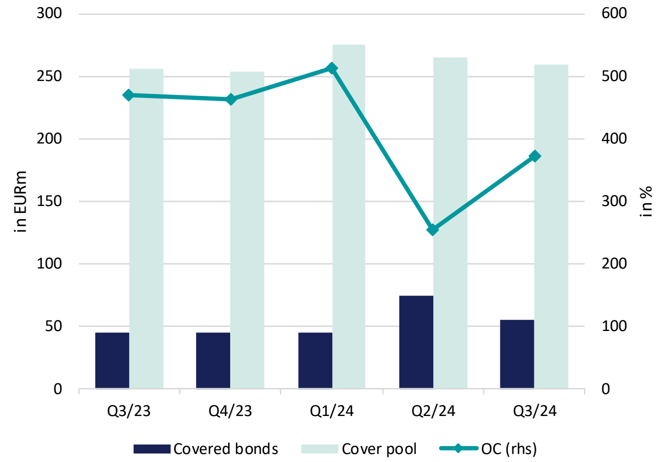
Sparkasse Harburg-Buxtehude

Mortgage

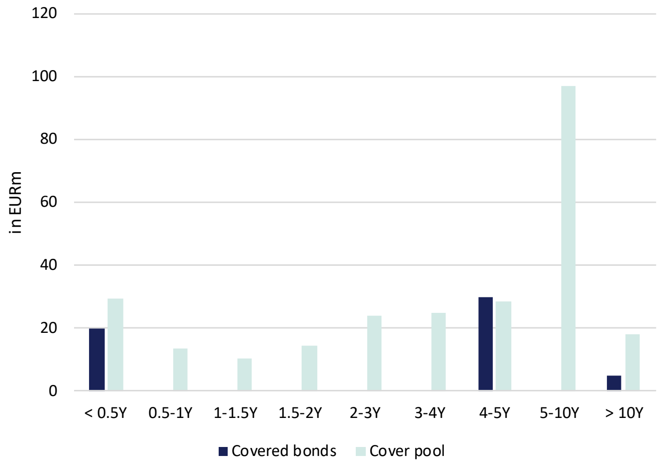
Cover pool data

Cover pool (EURm)	259.9	Fixed interest (Cover pool)	99.8%
of which residential	91.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	51.5%
of which substitution assets	8.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	55.0	Share of largest exposure tranche	73.8% (< EUR 0.3m)
OC (EURm)	204.9	Avg. seasoning	7.2y
OC	372.5%	Loans in arrears (>90 days)	0.00%

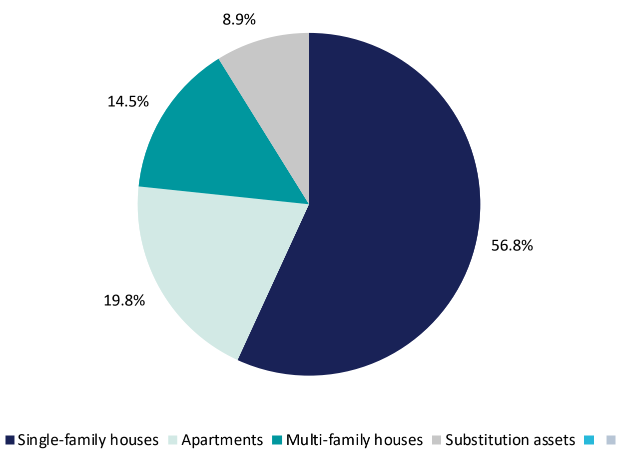
Development of cover pool data



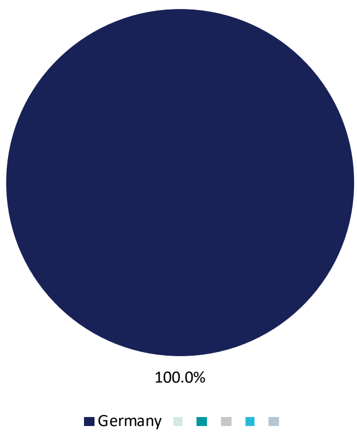
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

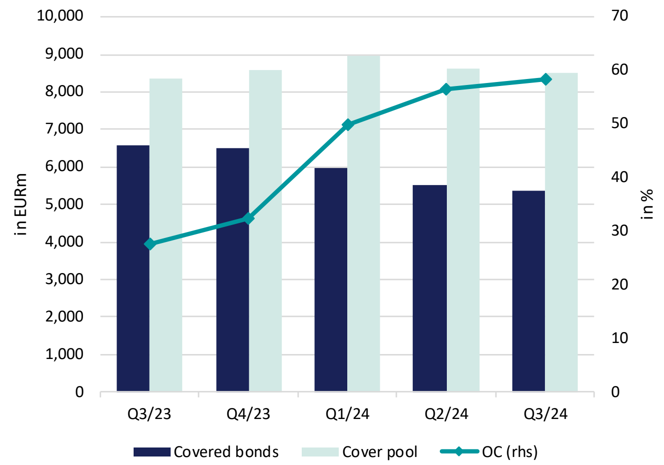
Hamburger Sparkasse AG

Mortgage

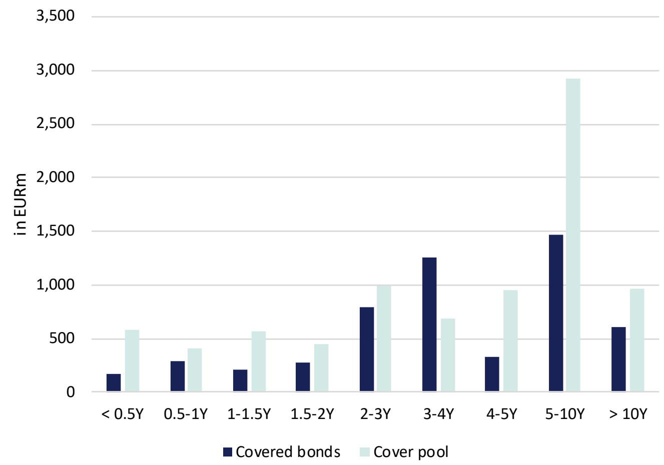
Cover pool data

Cover pool (EURm)	8,524.2	Fixed interest (Cover pool)	52.5%
of which residential	67.5%	Fixed interest (Covered bonds)	n/a
of which commercial	28.4%	Avg. LTV (Mortgage lending value)	89.7%
of which substitution assets	4.1%	Avg. LTV (Market value)	98.3%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	5,378.1	Share of largest exposure tranche	31.8% (EUR 1-10m)
OC (EURm)	3,146.1	Avg. seasoning	7.6y
OC	58.5%	Loans in arrears (>90 days)	0.00%

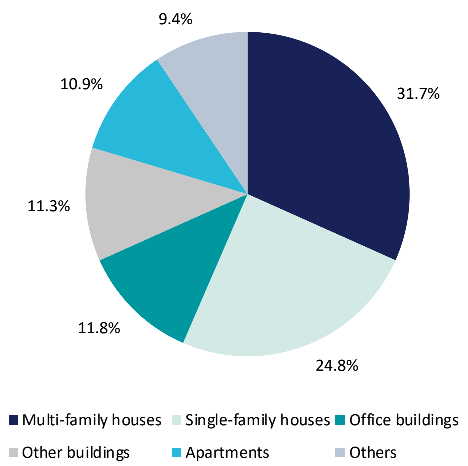
Development of cover pool data



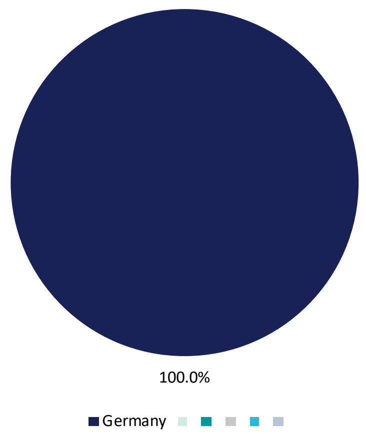
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

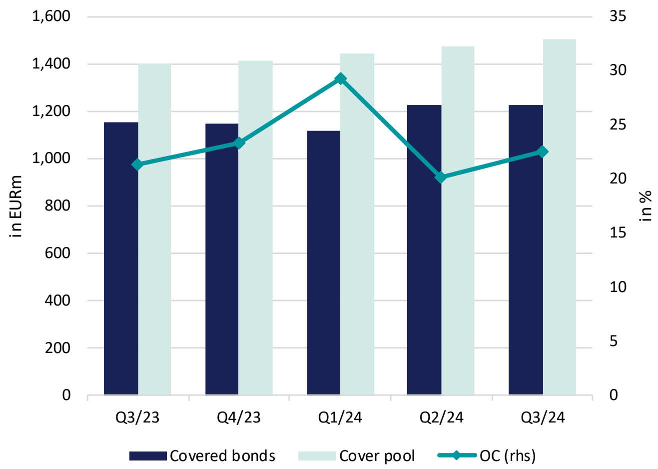
Kreissparkasse Heilbronn

Mortgage

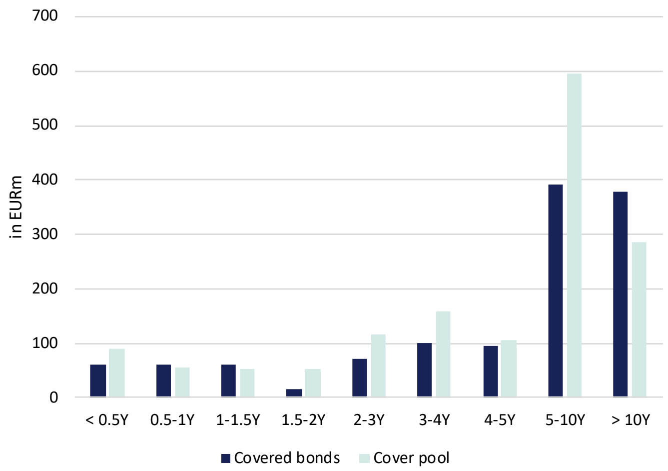
Cover pool data

Cover pool (EURm)	1,505.1	Fixed interest (Cover pool)	97.9%
of which residential	87.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.3%	Avg. LTV (Mortgage lending value)	54.3%
of which substitution assets	8.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,228.5	Share of largest exposure tranche	79.7% (< EUR 0.3m)
OC (EURm)	276.6	Avg. seasoning	6.1y
OC	22.5%	Loans in arrears (>90 days)	0.00%

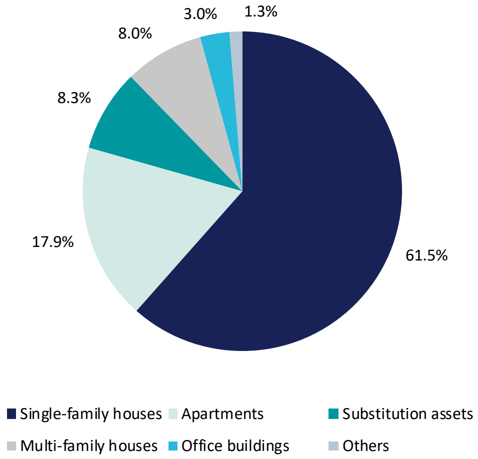
Development of cover pool data



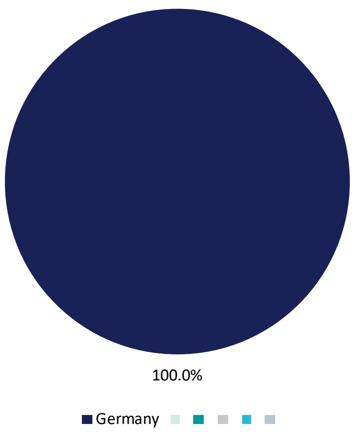
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

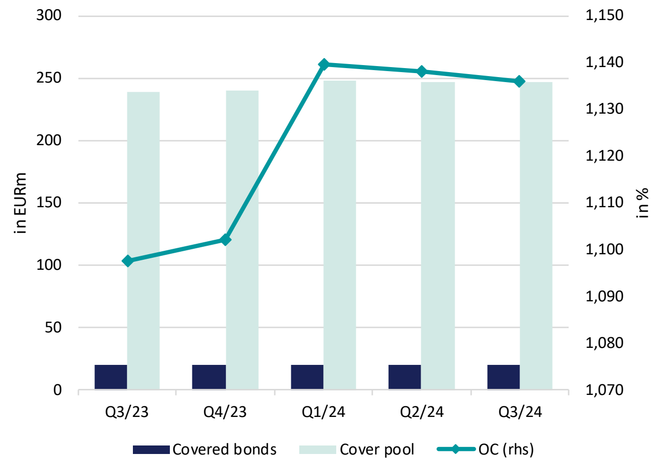
Sparkasse Herford

Mortgage

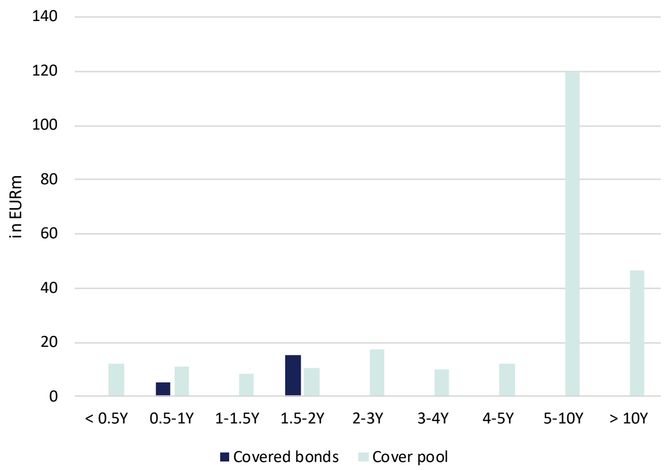
Cover pool data

Cover pool (EURm)	247.2	Fixed interest (Cover pool)	100.0%
of which residential	99.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.1%	Avg. LTV (Mortgage lending value)	56.1%
of which substitution assets	0.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	20.0	Share of largest exposure tranche	100.0% (< EUR 0.3m)
OC (EURm)	227.2	Avg. seasoning	5.3y
OC	1136.2%	Loans in arrears (>90 days)	0.00%

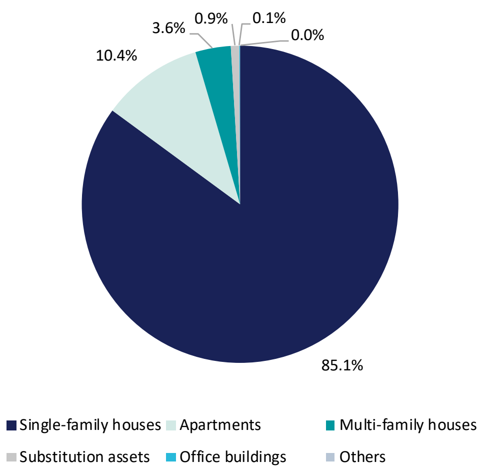
Development of cover pool data



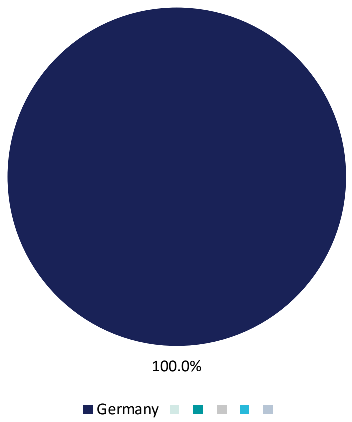
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

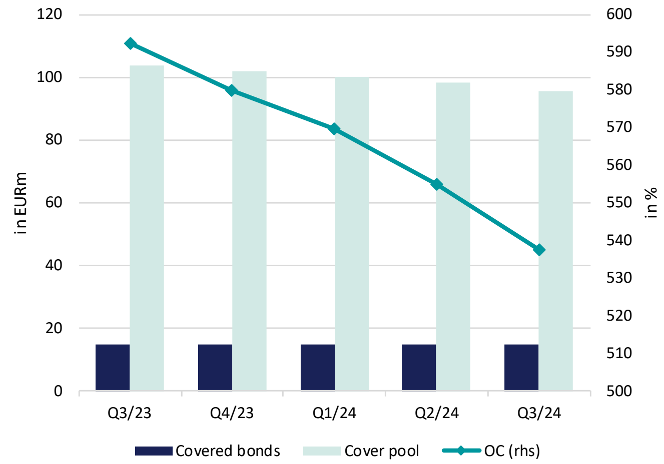
Sparkasse Herford

Public sector

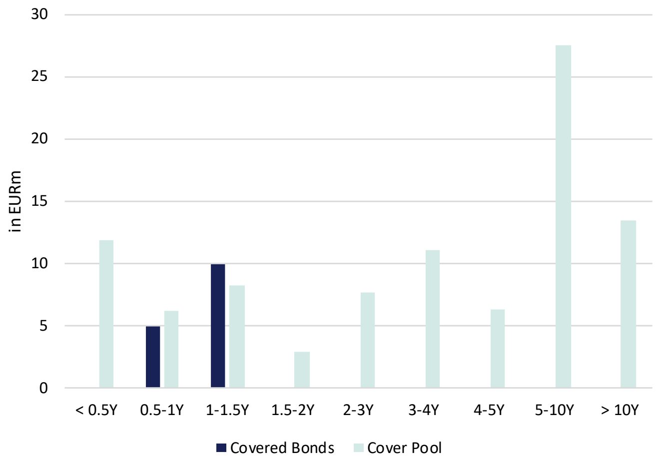
Cover pool data

Cover pool (EURm)	95.6	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	15.0	Share of largest exposure tranche	68.7% (EUR 10-100m)
OC (EURm)	80.6	Loans in arrears (>90 days)	0.00%
OC	537.4%		

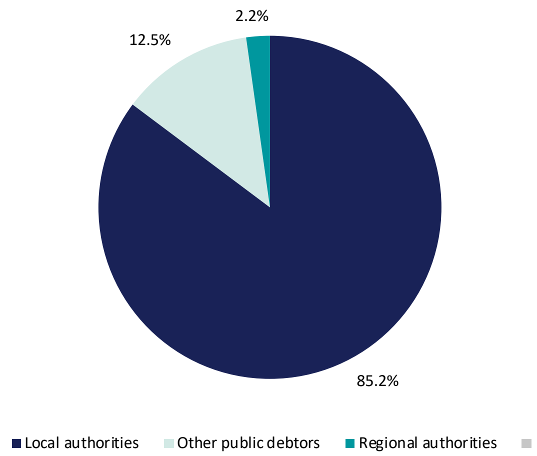
Development of cover pool data



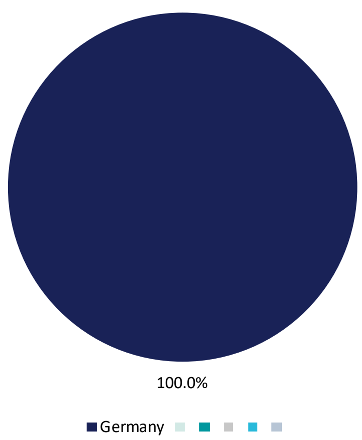
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

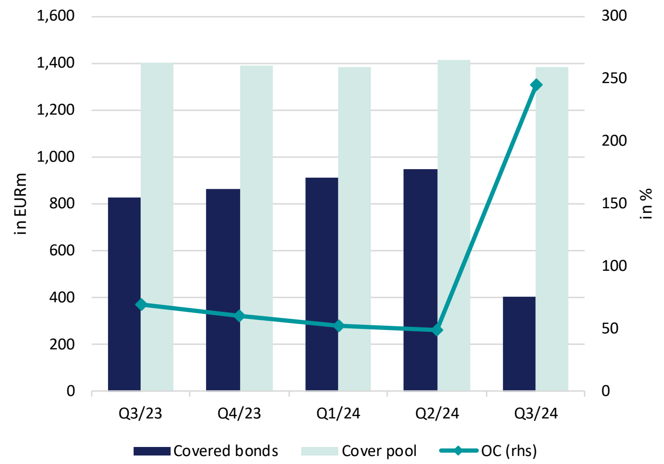
Sparkasse Holstein

Mortgage

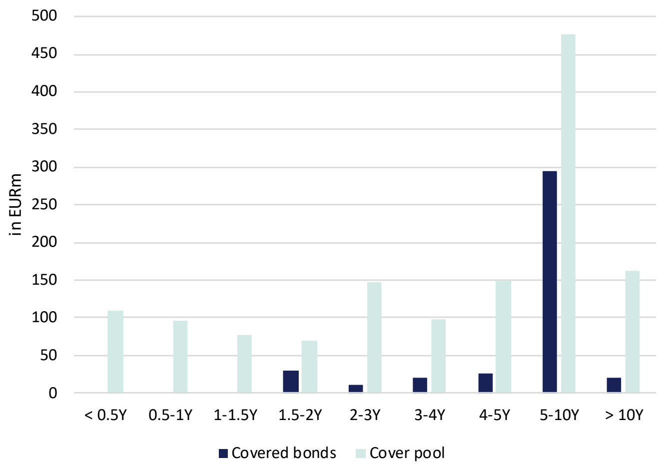
Cover pool data

Cover pool (EURm)	1,385.5	Fixed interest (Cover pool)	93.7%
of which residential	61.3%	Fixed interest (Covered bonds)	56.4%
of which commercial	37.6%	Avg. LTV (Mortgage lending value)	53.3%
of which substitution assets	1.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	401.3	Share of largest exposure tranche	44.2% (EUR 1-10m)
OC (EURm)	984.2	Avg. seasoning	7.0y
OC	245.3%	Loans in arrears (>90 days)	0.00%

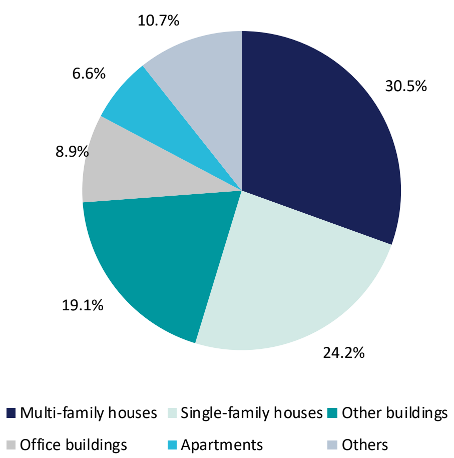
Development of cover pool data



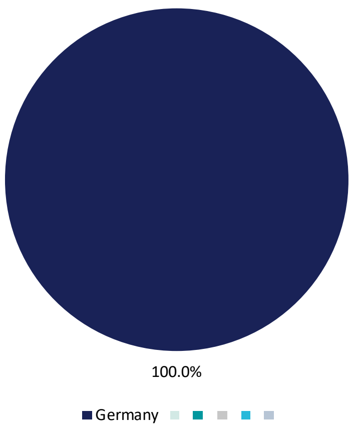
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

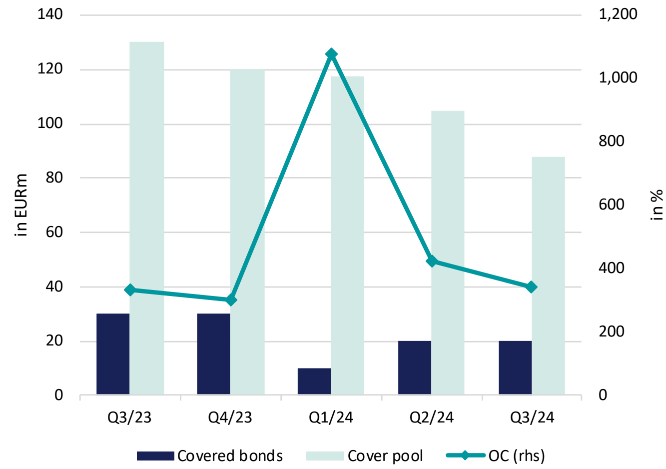
Sparkasse Holstein

Public sector

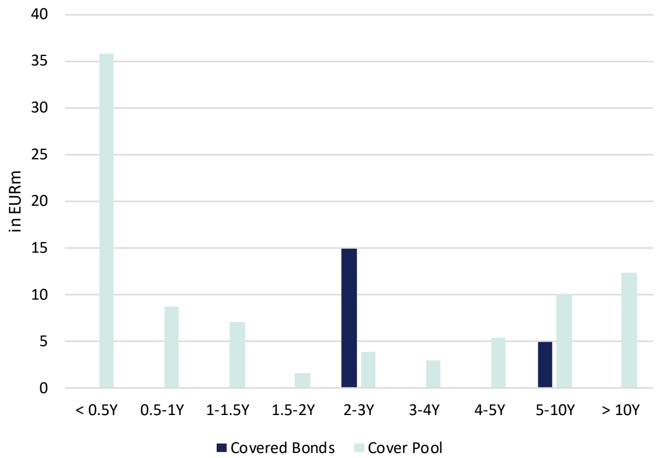
Cover pool data

Cover pool (EURm)	88.1	Fixed interest (Cover pool)	67.4%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	20.0	Share of largest exposure tranche	55.9% (< EUR 10m)
OC (EURm)	68.1	Loans in arrears (>90 days)	0.00%
OC	340.4%		

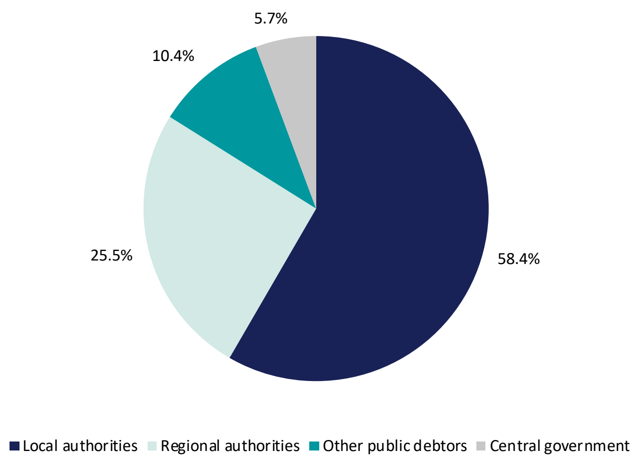
Development of cover pool data



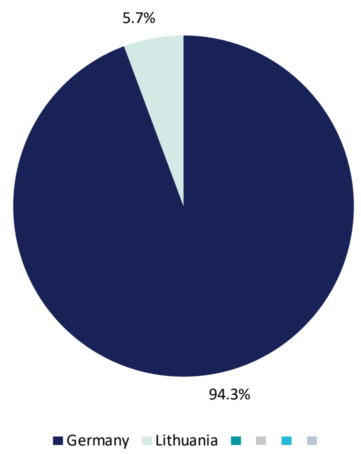
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

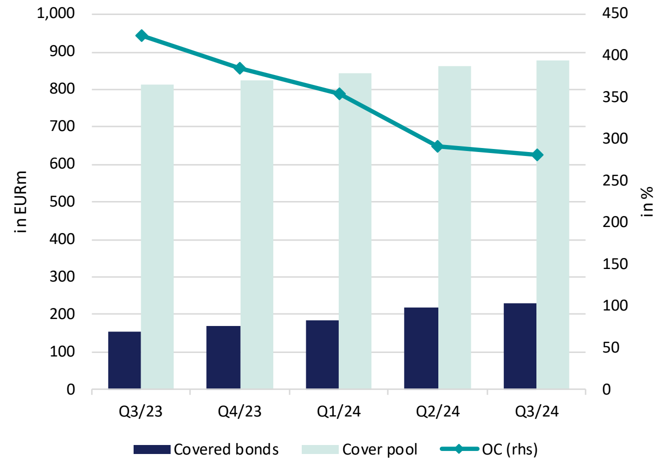
Sparkasse Krefeld

Mortgage

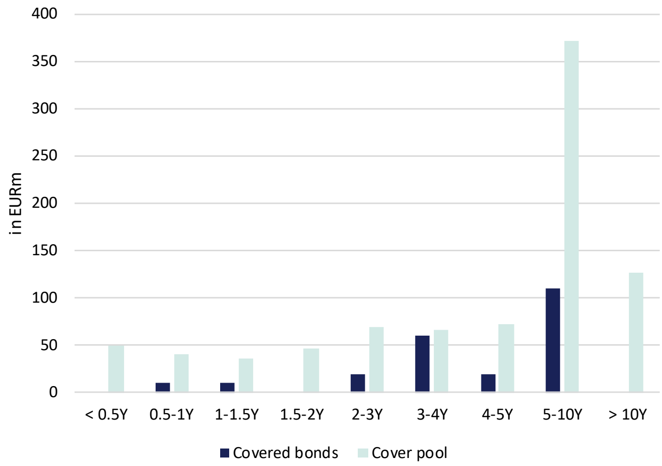
Cover pool data

Cover pool (EURm)	878.9	Fixed interest (Cover pool)	98.9%
of which residential	94.3%	Fixed interest (Covered bonds)	97.8%
of which commercial	1.7%	Avg. LTV (Mortgage lending value)	54.5%
of which substitution assets	4.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	230.0	Share of largest exposure tranche	93.1% (< EUR 0.3m)
OC (EURm)	648.9	Avg. seasoning	5.8y
OC	282.1%	Loans in arrears (>90 days)	0.00%

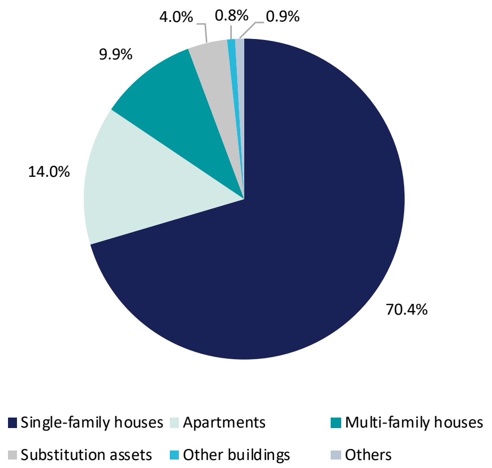
Development of cover pool data



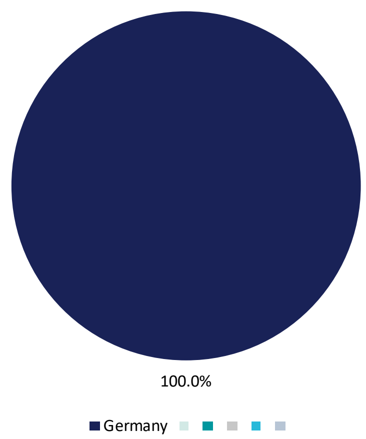
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

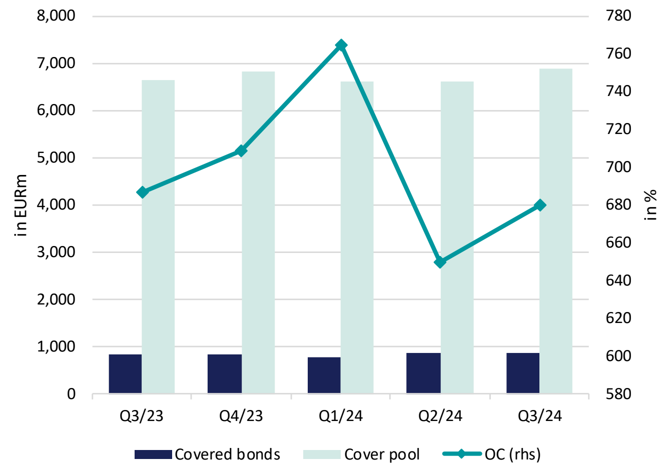
Kreissparkasse Köln

Mortgage

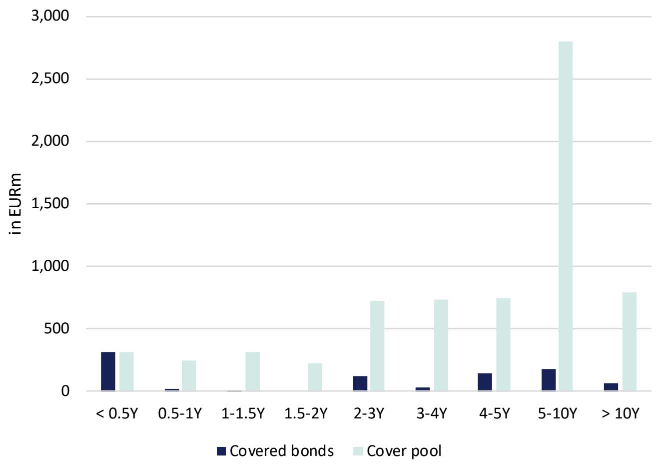
Cover pool data

Cover pool (EURm)	6,901.6	Fixed interest (Cover pool)	100.0%
of which residential	85.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.9%	Avg. LTV (Mortgage lending value)	53.5%
of which substitution assets	3.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	884.5	Share of largest exposure tranche	64.1% (< EUR 0.3m)
OC (EURm)	6,017.1	Avg. seasoning	5.4y
OC	680.3%	Loans in arrears (>90 days)	0.00%

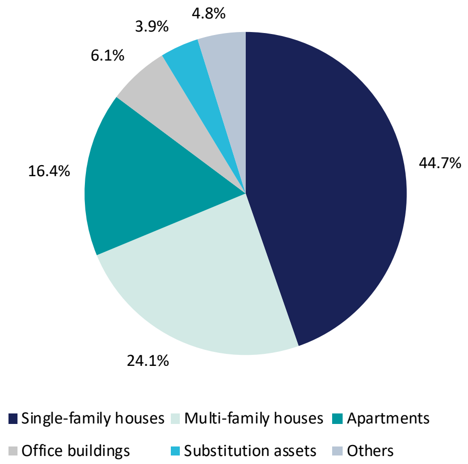
Development of cover pool data



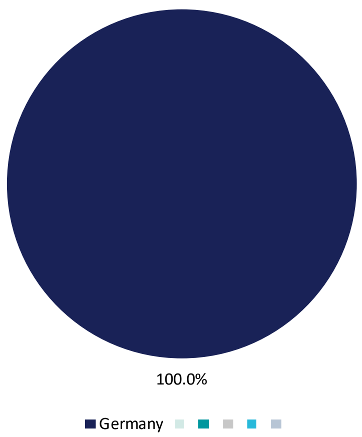
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

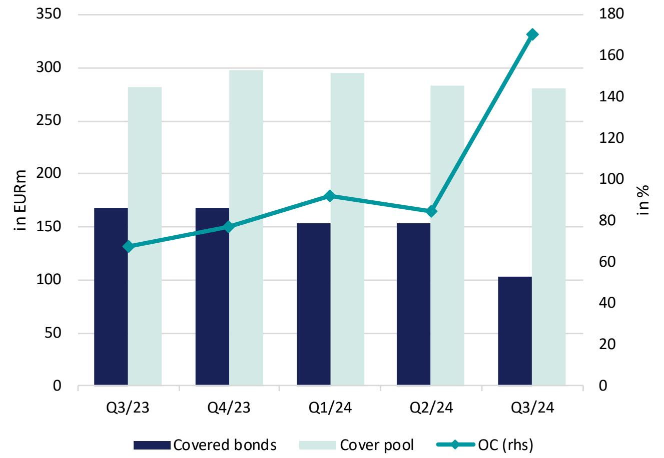
Kreissparkasse Köln

Public sector

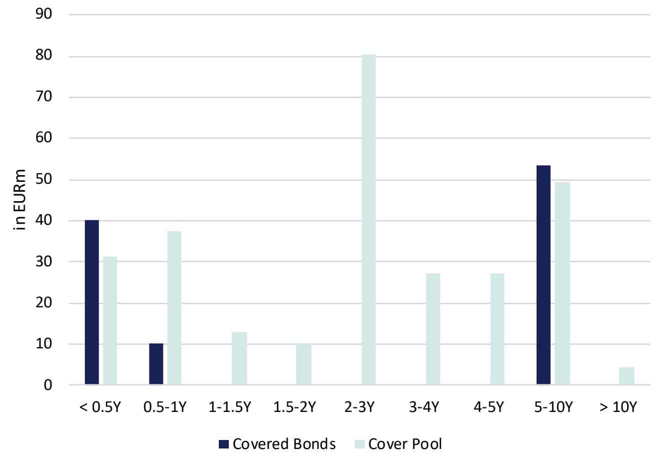
Cover pool data

Cover pool (EURm)	280.1	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	103.4	Share of largest exposure tranche	67.5% (EUR 10-100m)
OC (EURm)	176.6	Loans in arrears (>90 days)	0.00%
OC	170.8%		

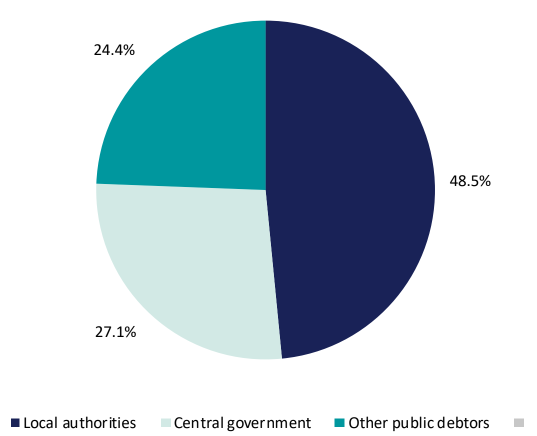
Development of cover pool data



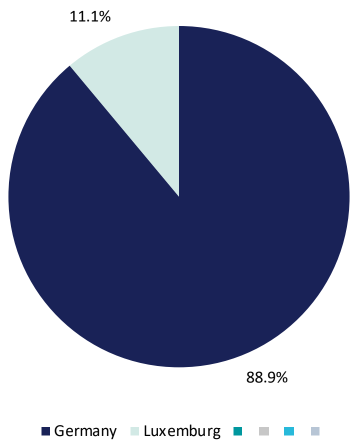
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

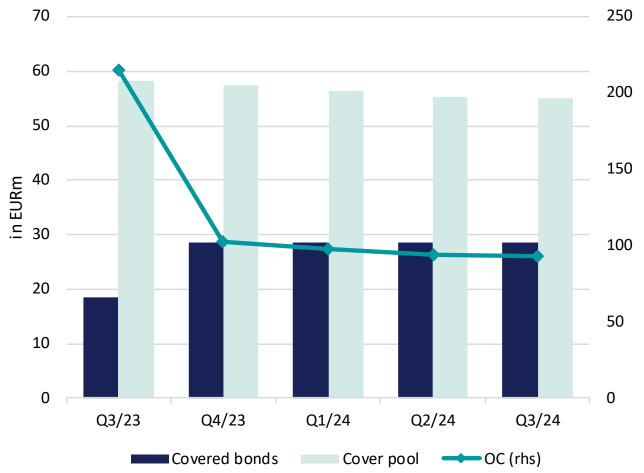
Sparkasse Kulmbach-Kronach

Mortgage

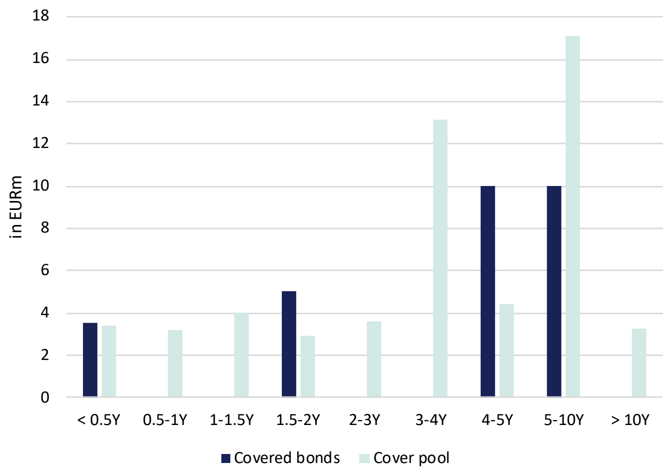
Cover pool data

Cover pool (EURm)	55.0	Fixed interest (Cover pool)	100.0%
of which residential	82.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	52.4%
of which substitution assets	17.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	28.5	Share of largest exposure tranche	88.6% (< EUR 0.3m)
OC (EURm)	26.5	Avg. seasoning	7.0y
OC	93.2%	Loans in arrears (>90 days)	0.00%

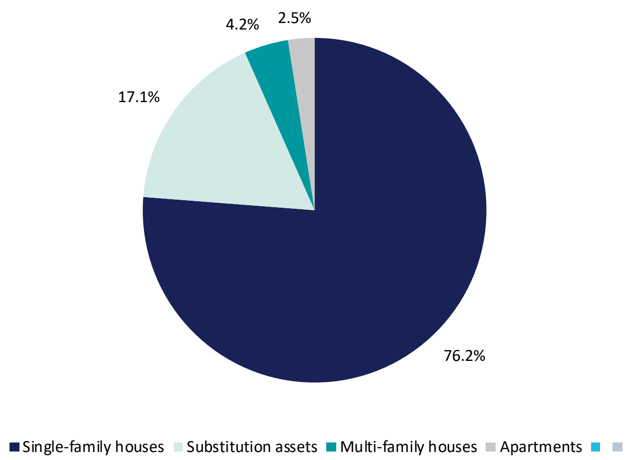
Development of cover pool data



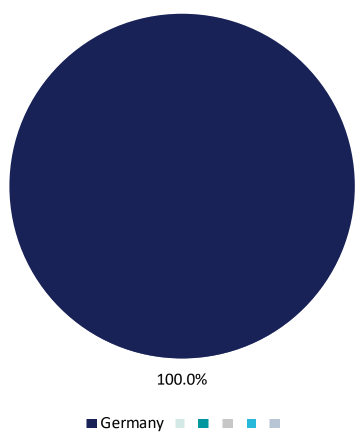
Maturity structure



Composition of cover pool



Regional distribution of properties



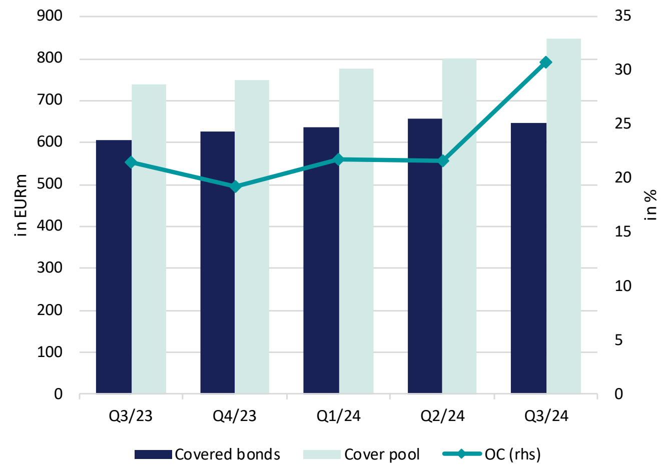
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Herzogtum Lauenburg — Mortgage

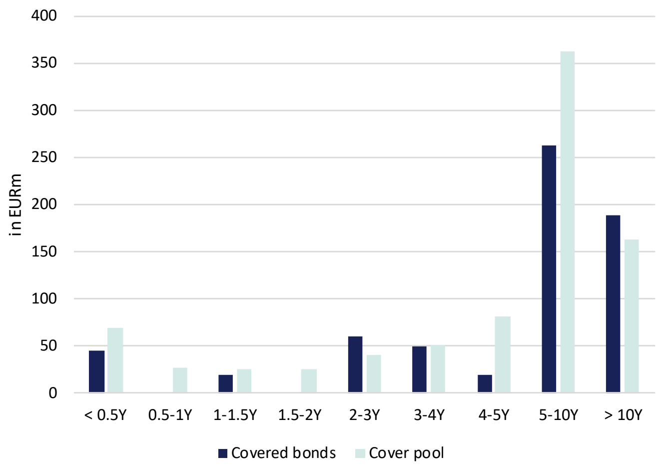
Cover pool data

Cover pool (EURm)	846.4	Fixed interest (Cover pool)	95.7%
of which residential	82.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	12.0%	Avg. LTV (Mortgage lending value)	54.3%
of which substitution assets	5.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	647.0	Share of largest exposure tranche	58.6% (< EUR 0.3m)
OC (EURm)	199.4	Avg. seasoning	6.2y
OC	30.8%	Loans in arrears (>90 days)	0.00%

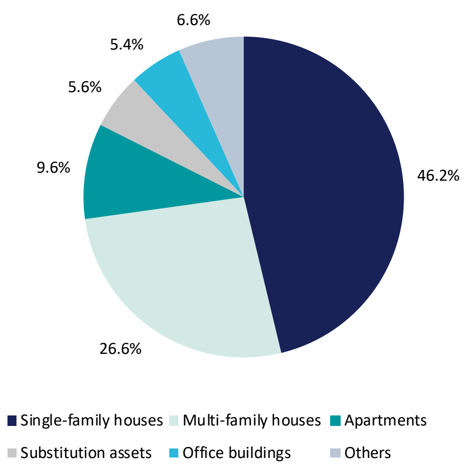
Development of cover pool data



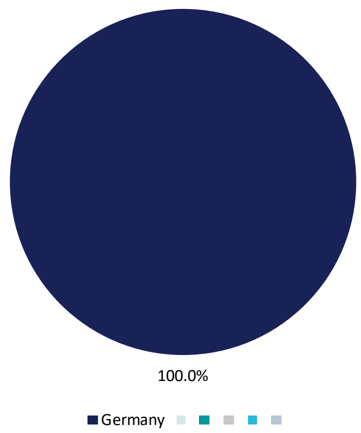
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

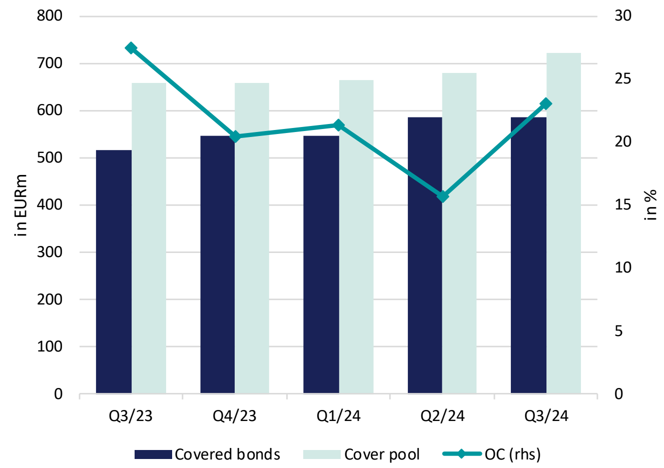
Sparkasse Leverkusen

Mortgage

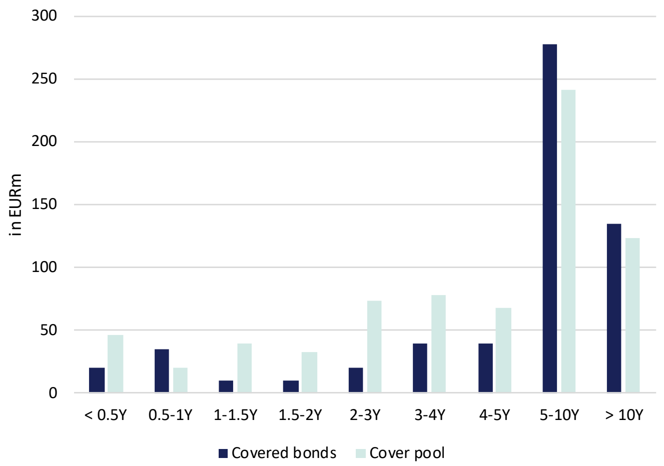
Cover pool data

Cover pool (EURm)	723.6	Fixed interest (Cover pool)	97.3%
of which residential	86.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.6%	Avg. LTV (Mortgage lending value)	56.0%
of which substitution assets	5.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	587.8	Share of largest exposure tranche	52.7% (< EUR 0.3m)
OC (EURm)	135.8	Avg. seasoning	6.0y
OC	23.1%	Loans in arrears (>90 days)	0.00%

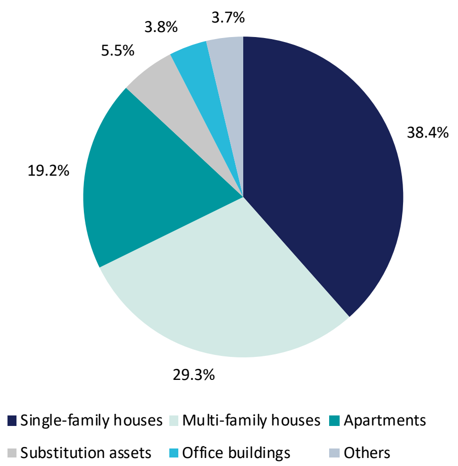
Development of cover pool data



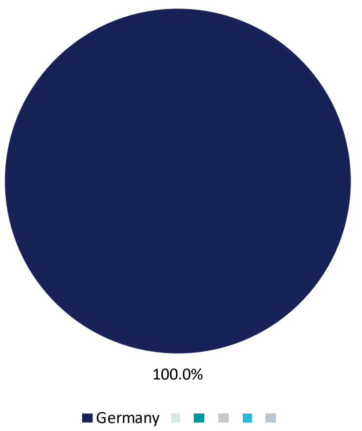
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

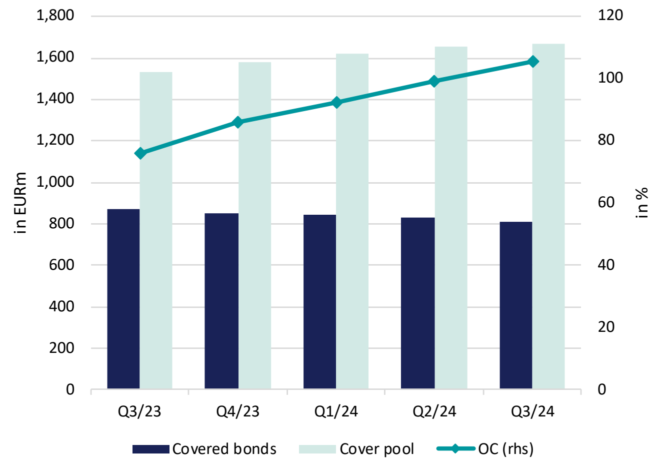
Kreissparkasse Ludwigsburg

Mortgage

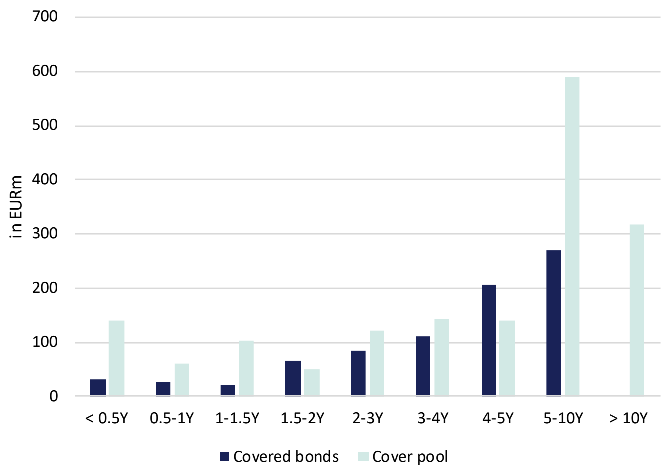
Cover pool data

Cover pool (EURm)	1,665.0	Fixed interest (Cover pool)	96.4%
of which residential	79.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	14.6%	Avg. LTV (Mortgage lending value)	55.8%
of which substitution assets	5.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	810.0	Share of largest exposure tranche	66.3% (< EUR 0.3m)
OC (EURm)	855.0	Avg. seasoning	5.6y
OC	105.6%	Loans in arrears (>90 days)	0.00%

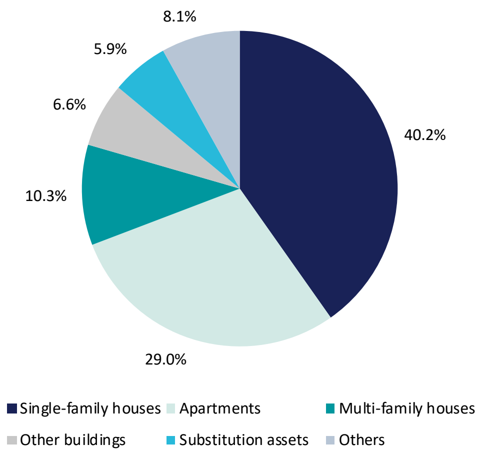
Development of cover pool data



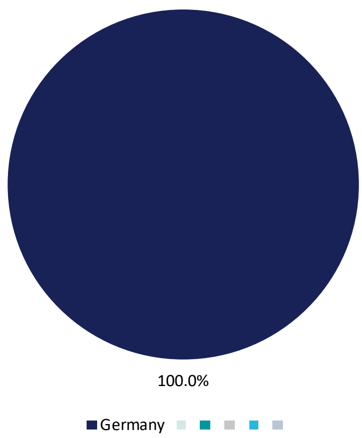
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

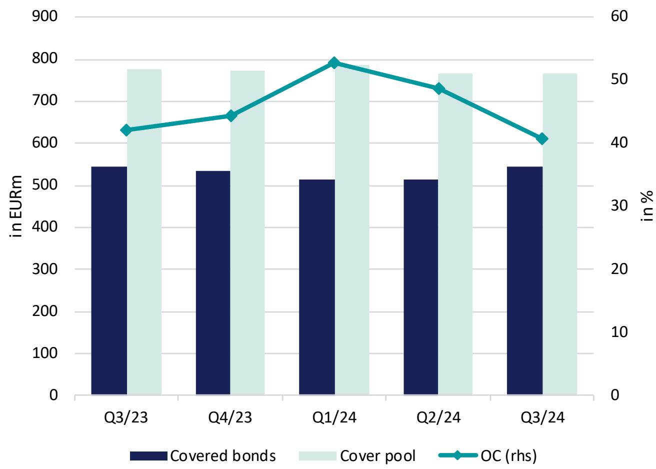
Sparkasse zu Lübeck AG

Mortgage

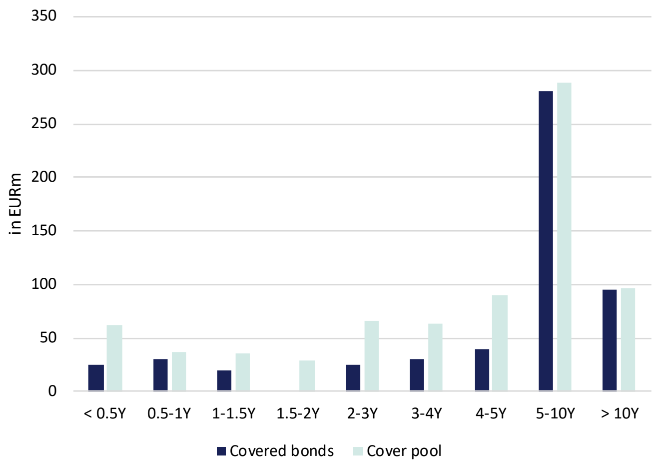
Cover pool data

Cover pool (EURm)	766.8	Fixed interest (Cover pool)	94.5%
of which residential	78.5%	Fixed interest (Covered bonds)	90.8%
of which commercial	18.9%	Avg. LTV (Mortgage lending value)	52.6%
of which substitution assets	2.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	545.0	Share of largest exposure tranche	55.3% (< EUR 0.3m)
OC (EURm)	221.8	Avg. seasoning	6.8y
OC	40.7%	Loans in arrears (>90 days)	0.00%

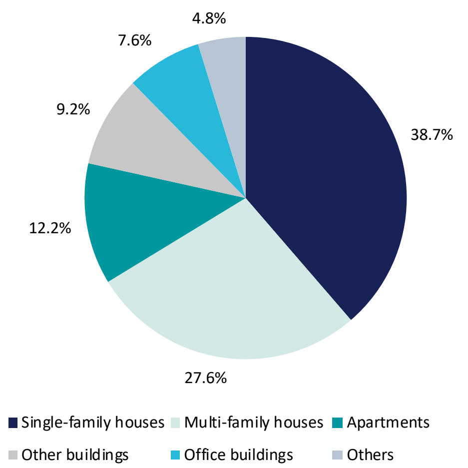
Development of cover pool data



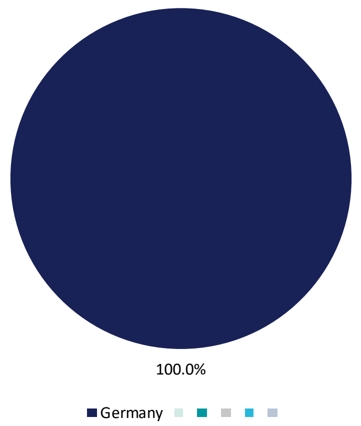
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

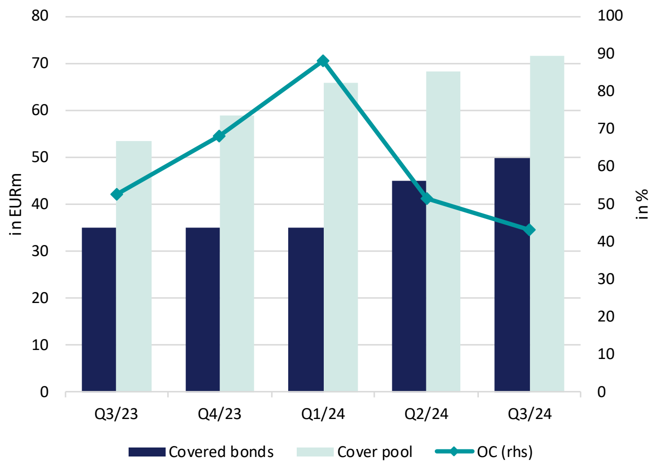
Sparkasse Mittelholstein AG

Mortgage

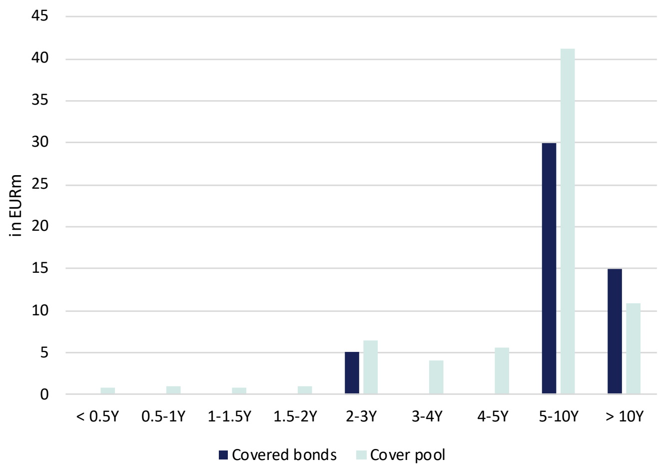
Cover pool data

Cover pool (EURm)	71.6	Fixed interest (Cover pool)	100.0%
of which residential	86.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	9.6%	Avg. LTV (Mortgage lending value)	56.5%
of which substitution assets	4.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	50.0	Share of largest exposure tranche	82.5% (< EUR 0.3m)
OC (EURm)	21.6	Avg. seasoning	3.5y
OC	43.2%	Loans in arrears (>90 days)	0.00%

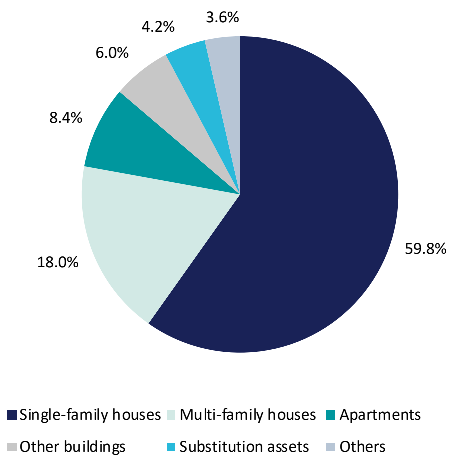
Development of cover pool data



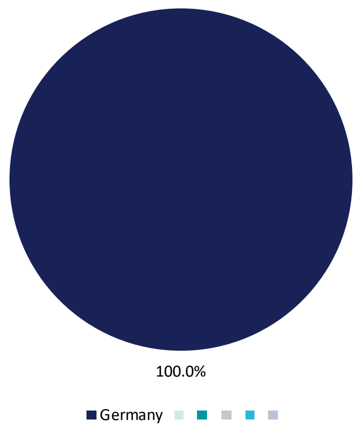
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

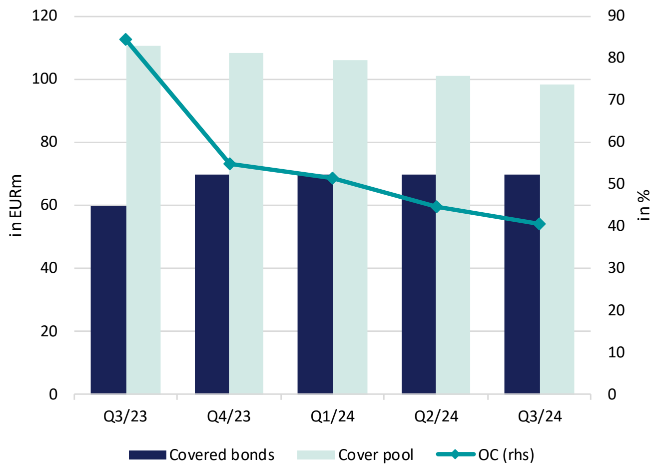
Sparkasse Mittelthüringen

Mortgage

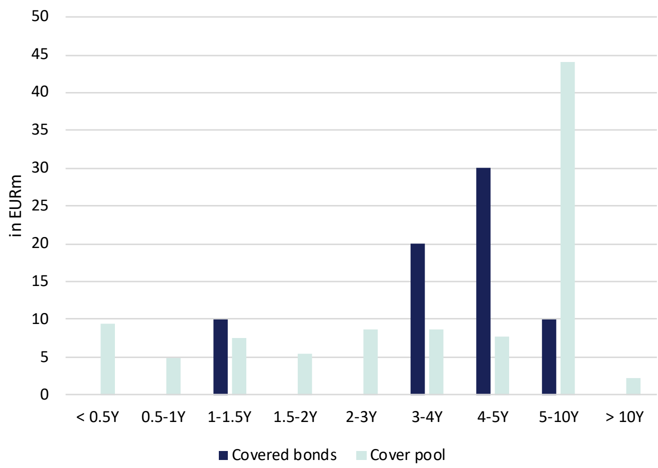
Cover pool data

Cover pool (EURm)	98.5	Fixed interest (Cover pool)	92.1%
of which residential	88.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	9.2%	Avg. LTV (Mortgage lending value)	54.2%
of which substitution assets	2.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	70.0	Share of largest exposure tranche	55.7% (< EUR 0.3m)
OC (EURm)	28.5	Avg. seasoning	8.7y
OC	40.8%	Loans in arrears (>90 days)	0.00%

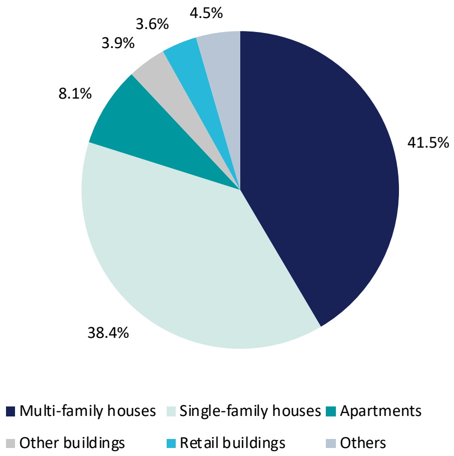
Development of cover pool data



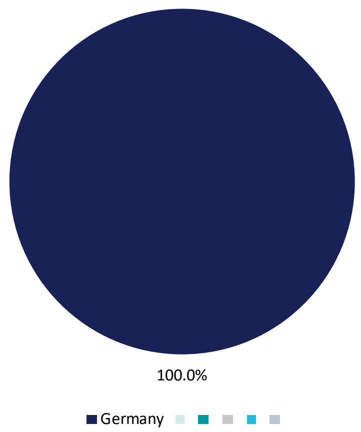
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

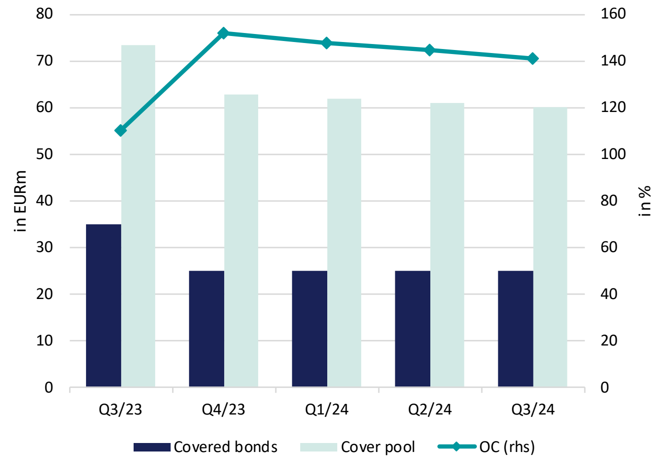
Sparkasse Mittelthüringen

Public sector

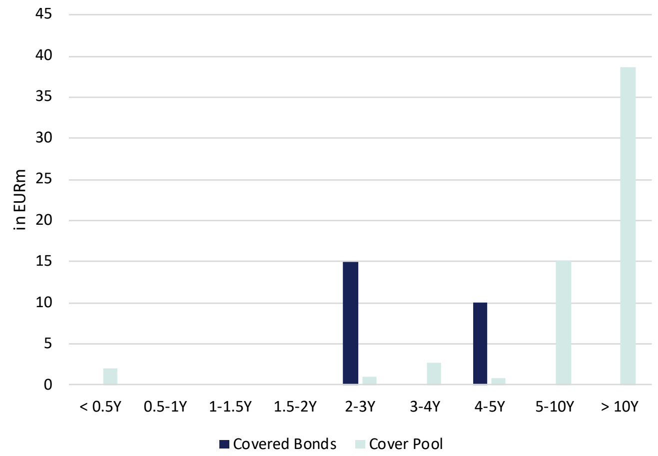
Cover pool data

Cover pool (EURm)	60.3	Fixed interest (Cover pool)	96.6%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	68.2% (< EUR 10m)
OC (EURm)	35.3	Loans in arrears (>90 days)	0.00%
OC	141.0%		

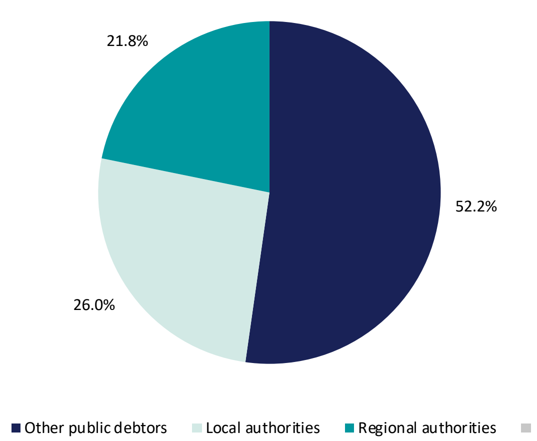
Development of cover pool data



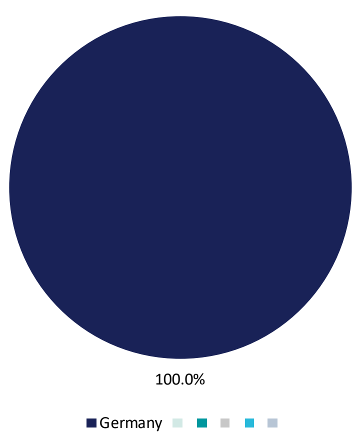
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

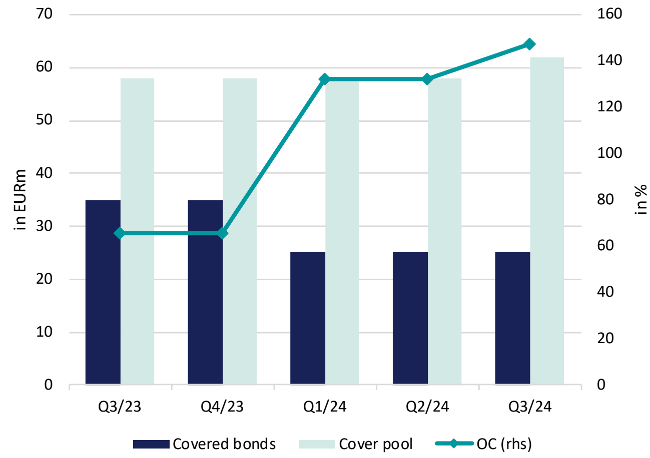
Stadtsparkasse Mönchengladbach

Public sector

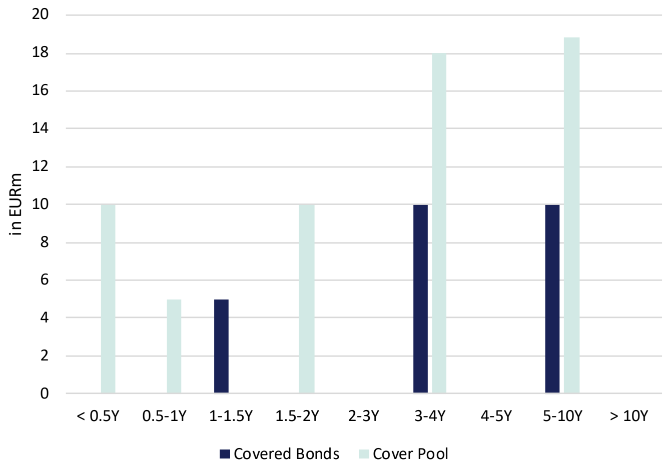
Cover pool data

Cover pool (EURm)	61.8	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	77.4% (< EUR 10m)
OC (EURm)	36.8	Loans in arrears (>90 days)	0.00%
OC	147.3%		

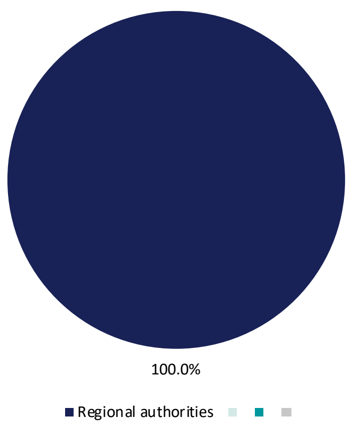
Development of cover pool data



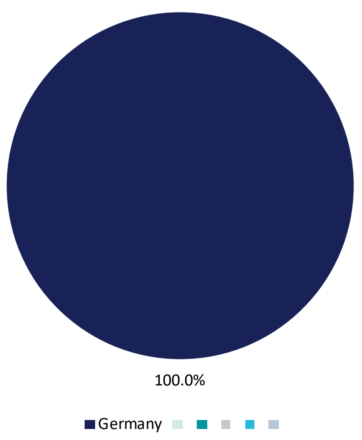
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

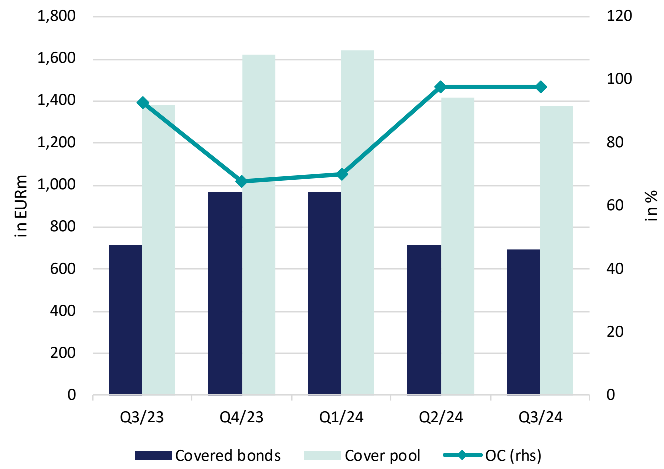
Stadtsparkasse München

Mortgage

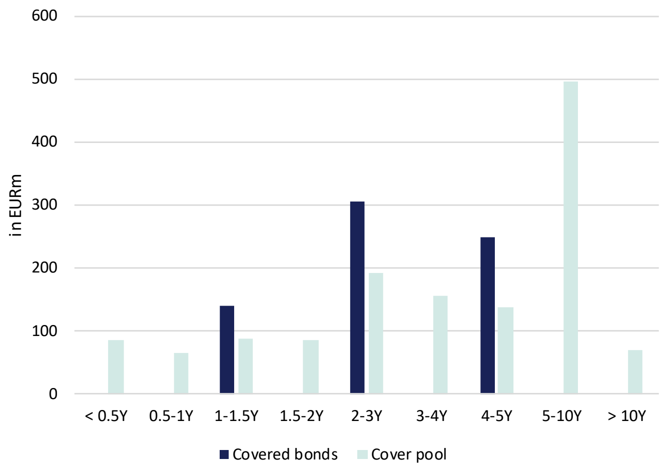
Cover pool data

Cover pool (EURm)	1,375.4	Fixed interest (Cover pool)	99.2%
of which residential	90.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.3%	Avg. LTV (Mortgage lending value)	51.3%
of which substitution assets	2.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	695.0	Share of largest exposure tranche	44.3% (EUR 0.3-1m)
OC (EURm)	680.4	Avg. seasoning	6.7y
OC	97.9%	Loans in arrears (>90 days)	0.00%

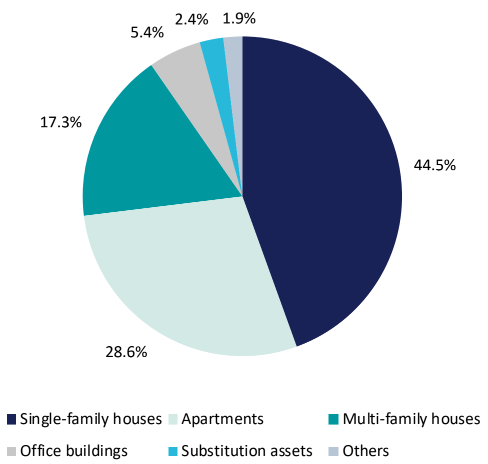
Development of cover pool data



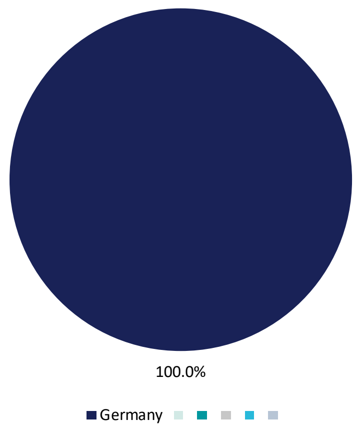
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

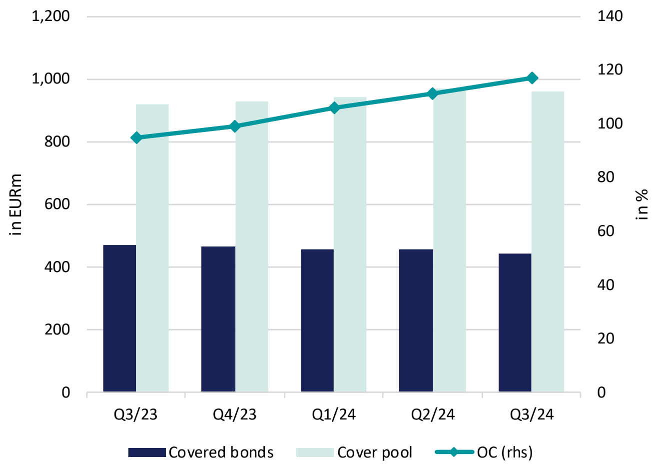
Sparkasse Münsterland Ost

Mortgage

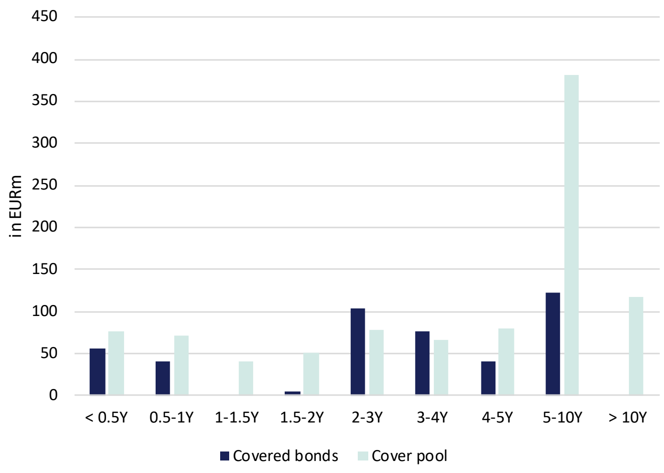
Cover pool data

Cover pool (EURm)	962.3	Fixed interest (Cover pool)	87.5%
of which residential	69.8%	Fixed interest (Covered bonds)	98.9%
of which commercial	22.4%	Avg. LTV (Mortgage lending value)	52.2%
of which substitution assets	7.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	443.1	Share of largest exposure tranche	54.2% (< EUR 0.3m)
OC (EURm)	519.2	Avg. seasoning	6.8y
OC	117.2%	Loans in arrears (>90 days)	0.00%

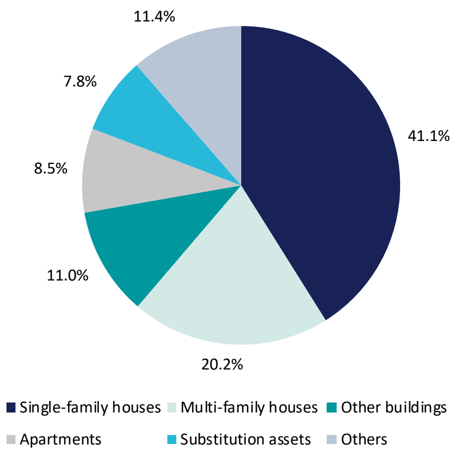
Development of cover pool data



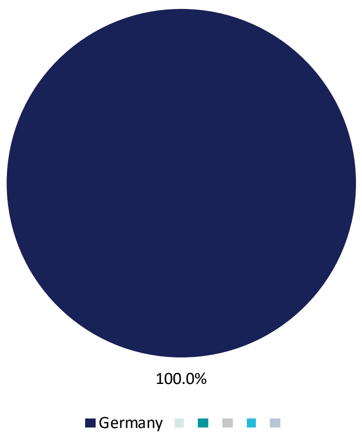
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

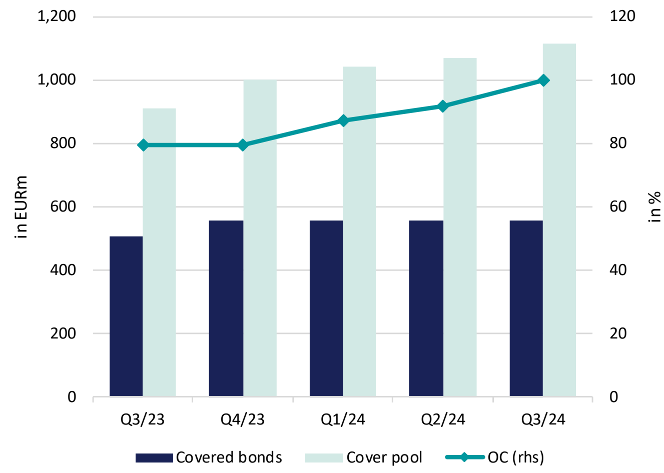
Nassauische Sparkasse

Mortgage

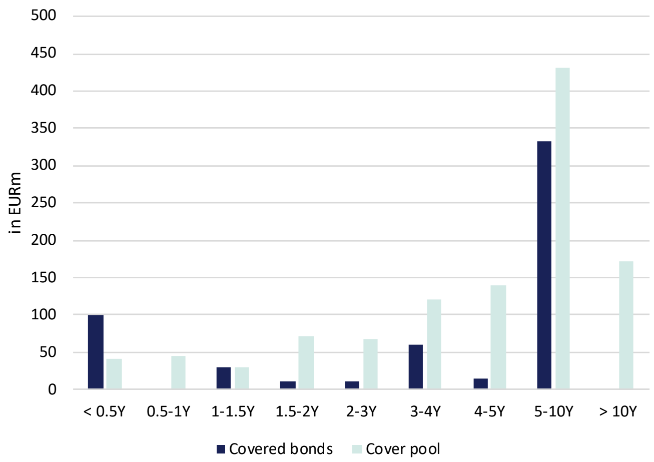
Cover pool data

Cover pool (EURm)	1,116.7	Fixed interest (Cover pool)	88.6%
of which residential	79.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.1%	Avg. LTV (Mortgage lending value)	56.2%
of which substitution assets	10.7%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	558.0	Share of largest exposure tranche	50.9% (< EUR 0.3m)
OC (EURm)	558.7	Avg. seasoning	5.2y
OC	100.1%	Loans in arrears (>90 days)	0.00%

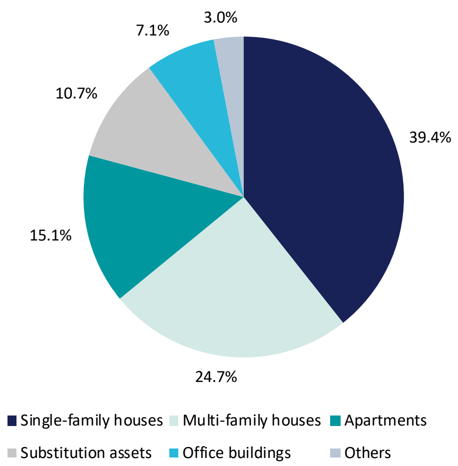
Development of cover pool data



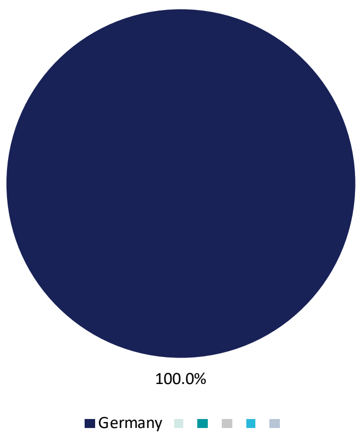
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

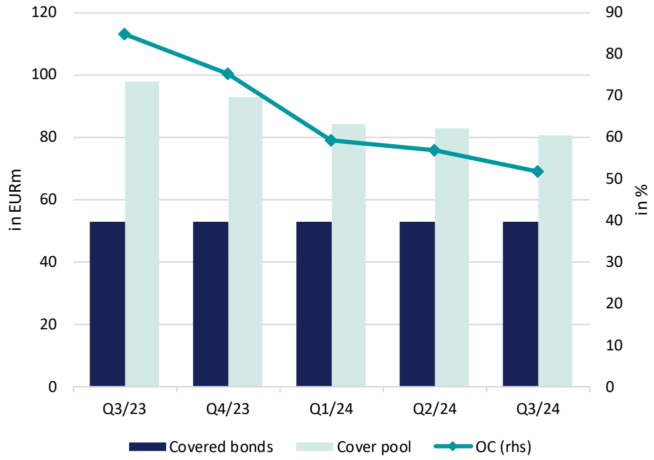
Nassauische Sparkasse

Public sector

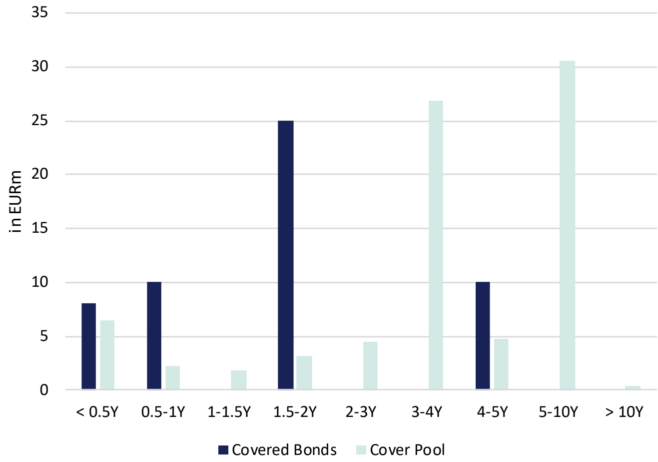
Cover pool data

Cover pool (EURm)	80.6	Fixed interest (Cover pool)	72.7%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	53.0	Share of largest exposure tranche	59.7% (< EUR 10m)
OC (EURm)	27.6	Loans in arrears (>90 days)	0.00%
OC	52.0%		

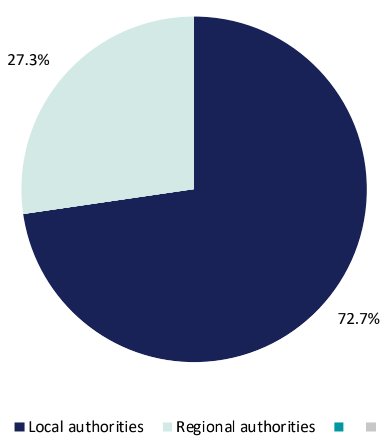
Development of cover pool data



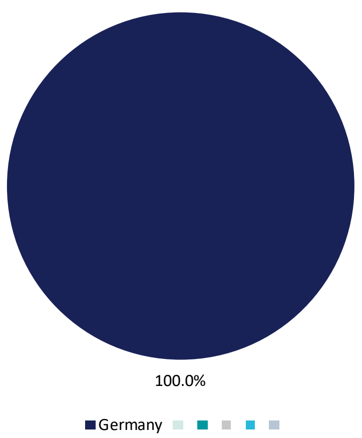
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

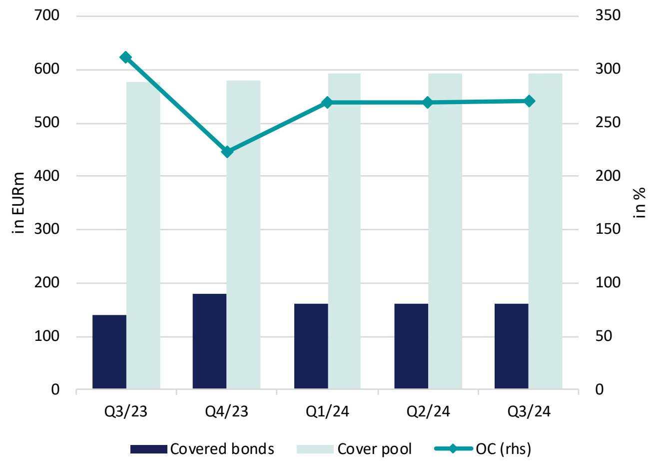
Sparkasse Neuss

Mortgage

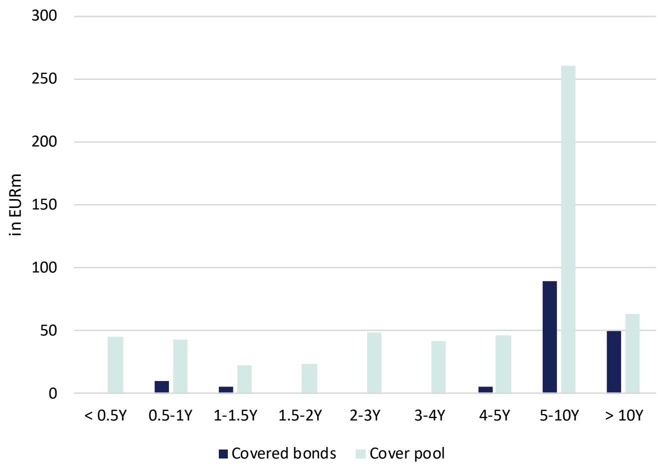
Cover pool data

Cover pool (EURm)	593.2	Fixed interest (Cover pool)	96.0%
of which residential	87.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.2%	Avg. LTV (Mortgage lending value)	53.1%
of which substitution assets	2.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	160.0	Share of largest exposure tranche	66.6% (< EUR 0.3m)
OC (EURm)	433.2	Avg. seasoning	6.7y
OC	270.7%	Loans in arrears (>90 days)	0.00%

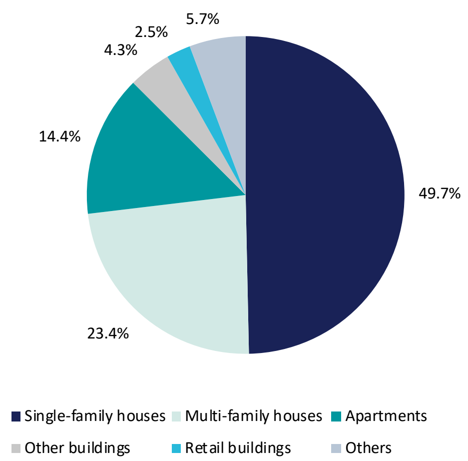
Development of cover pool data



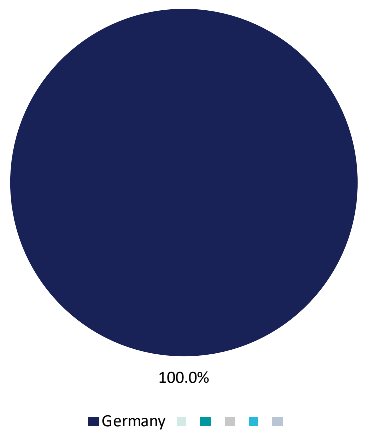
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

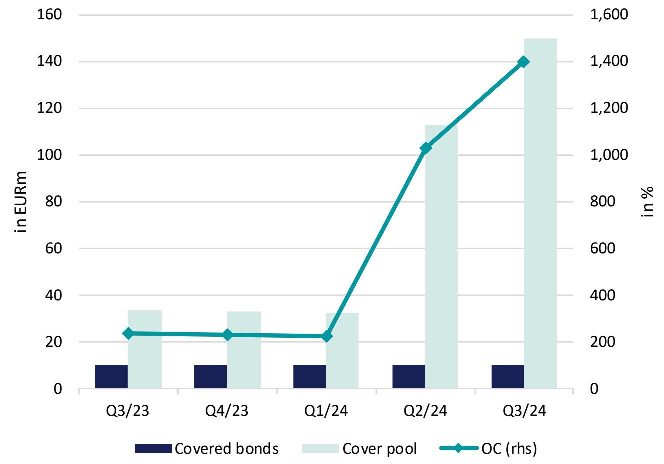
Sparkasse Neuss

Public sector

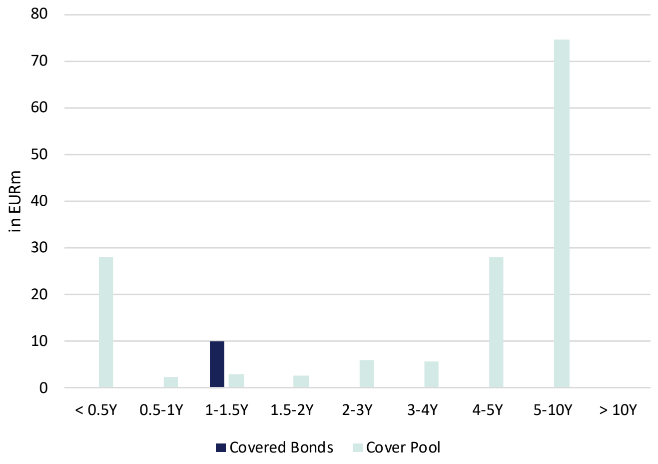
Cover pool data

Cover pool (EURm)	150.3	Fixed interest (Cover pool)	84.1%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	10.0	Share of largest exposure tranche	72.5% (EUR 10-100m)
OC (EURm)	140.3	Loans in arrears (>90 days)	0.00%
OC	1403.4%		

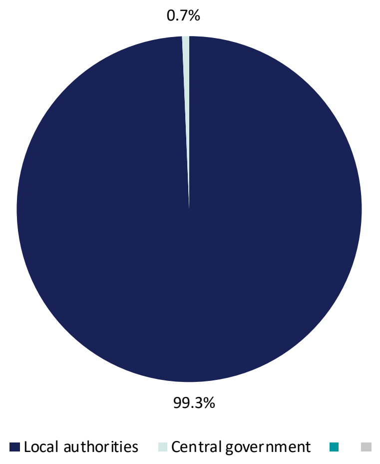
Development of cover pool data



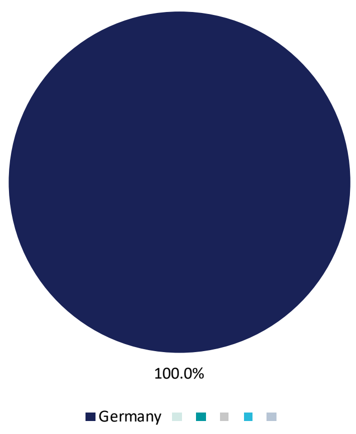
Maturity structure



Composition of primary assets



Regional distribution of claims



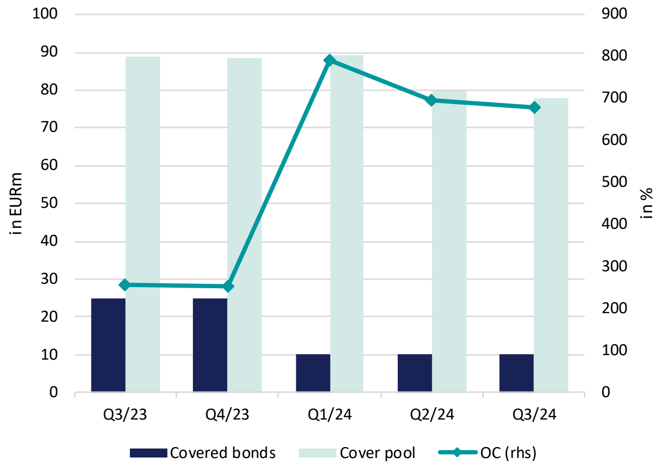
Source: vdp/DSGV, NORD/LB Floor Research

Niederrheinische Sparkasse RheinLippe — Mortgage

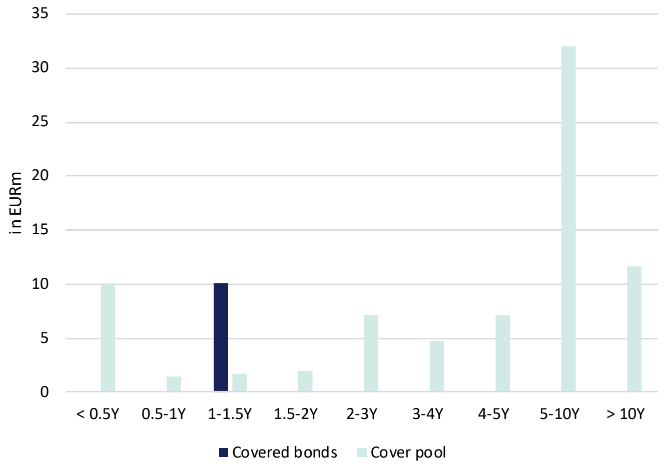
Cover pool data

Cover pool (EURm)	77.8	Fixed interest (Cover pool)	99.9%
of which residential	88.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.6%
of which substitution assets	11.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	10.0	Share of largest exposure tranche	92.0% (< EUR 0.3m)
OC (EURm)	67.8	Avg. seasoning	6.7y
OC	677.9%	Loans in arrears (>90 days)	0.00%

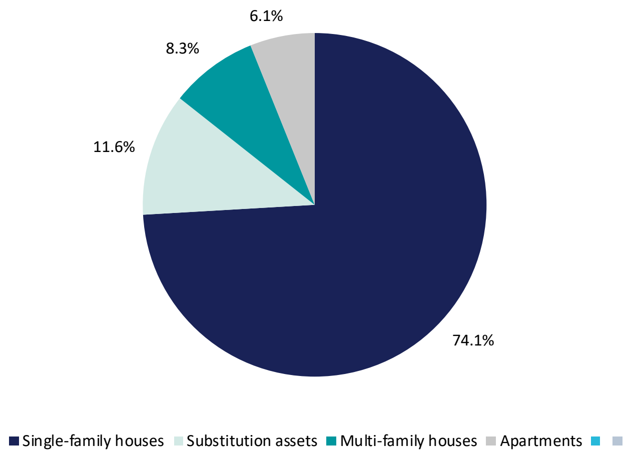
Development of cover pool data



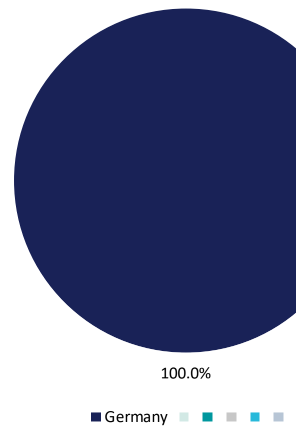
Maturity structure



Composition of cover pool



Regional distribution of properties



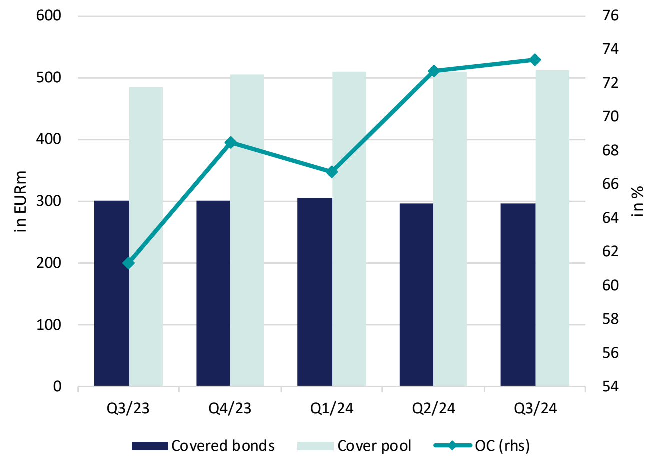
Source: vdp/DSGV, NORD/LB Floor Research

Nord-Ostsee Sparkasse — Mortgage

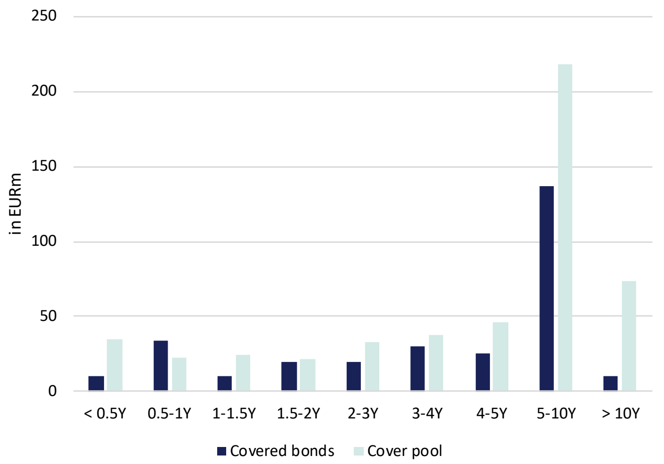
Cover pool data

Cover pool (EURm)	513.3	Fixed interest (Cover pool)	97.0%
of which residential	83.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.3%	Avg. LTV (Mortgage lending value)	51.4%
of which substitution assets	4.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	296.0	Share of largest exposure tranche	68.1% (< EUR 0.3m)
OC (EURm)	217.3	Avg. seasoning	7.0y
OC	73.4%	Loans in arrears (>90 days)	0.00%

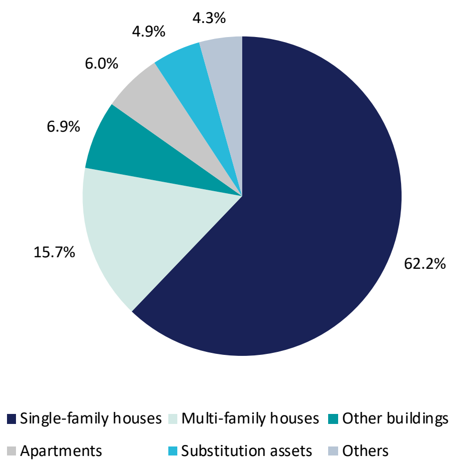
Development of cover pool data



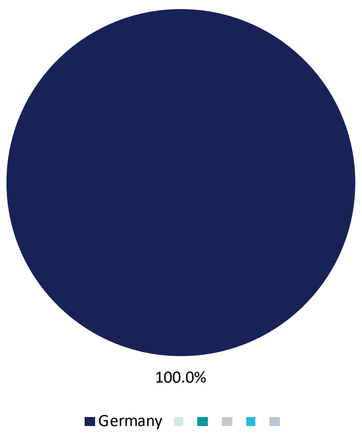
Maturity structure



Composition of cover pool



Regional distribution of properties



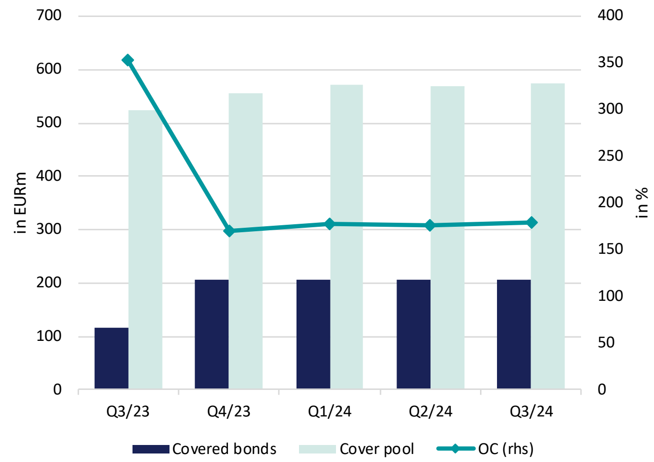
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Nürnberg — Mortgage

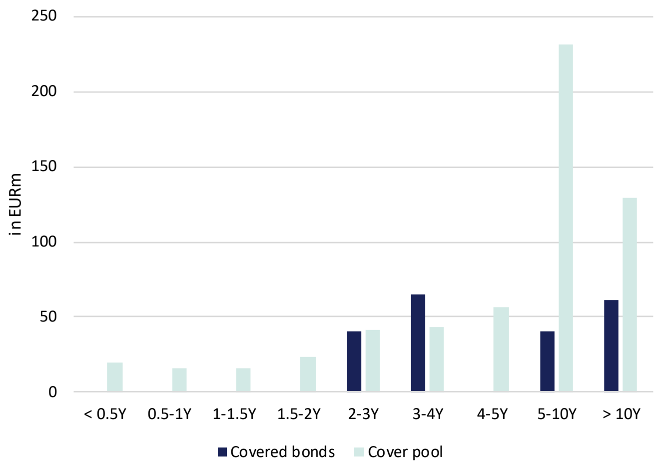
Cover pool data

Cover pool (EURm)	575.4	Fixed interest (Cover pool)	100.0%
of which residential	91.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.2%	Avg. LTV (Mortgage lending value)	55.6%
of which substitution assets	4.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	206.0	Share of largest exposure tranche	81.7% (< EUR 0.3m)
OC (EURm)	369.4	Avg. seasoning	5.1y
OC	179.3%	Loans in arrears (>90 days)	0.00%

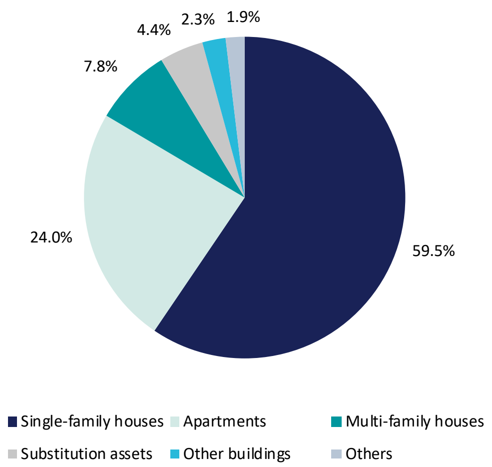
Development of cover pool data



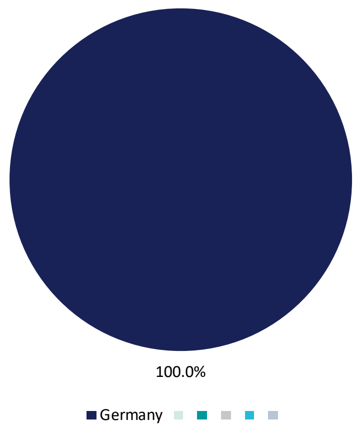
Maturity structure



Composition of cover pool



Regional distribution of properties



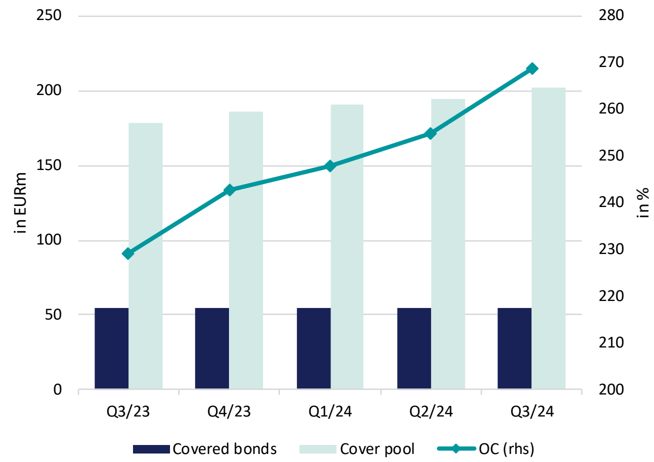
Source: vdp/DSGV, NORD/LB Floor Research

Landessparkasse zu Oldenburg — Mortgage

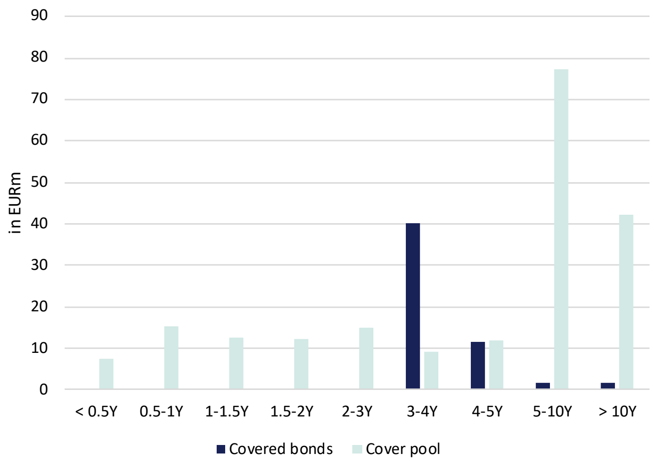
Cover pool data

Cover pool (EURm)	202.3	Fixed interest (Cover pool)	97.2%
of which residential	97.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.0%
of which substitution assets	2.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	54.8	Share of largest exposure tranche	85.3% (< EUR 0.3m)
OC (EURm)	147.5	Avg. seasoning	6.2y
OC	269.0%	Loans in arrears (>90 days)	0.00%

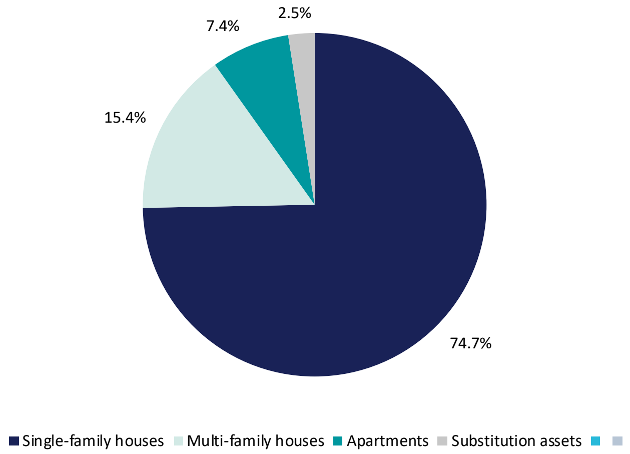
Development of cover pool data



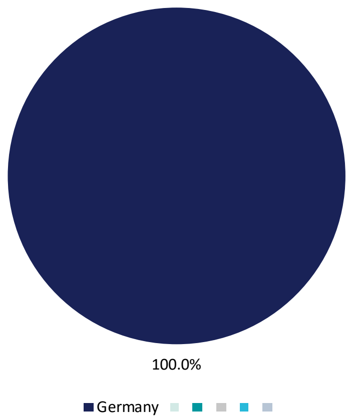
Maturity structure



Composition of cover pool



Regional distribution of properties



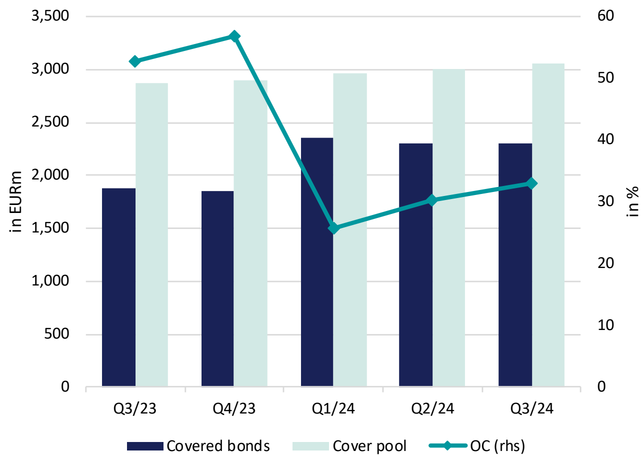
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Pforzheim Calw — Mortgage

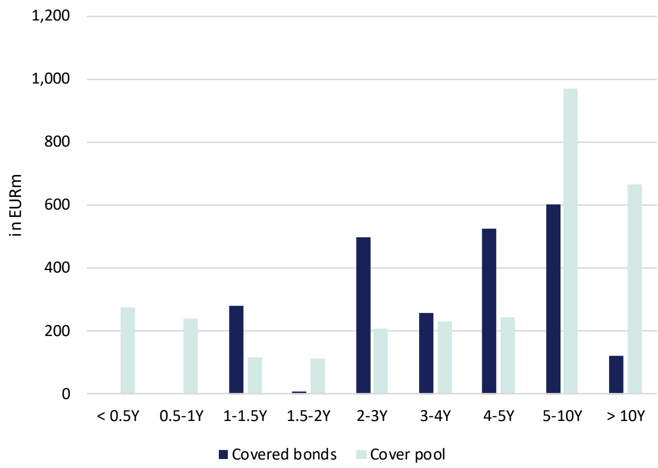
Cover pool data

Cover pool (EURm)	3,057.0	Fixed interest (Cover pool)	92.9%
of which residential	83.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	12.3%	Avg. LTV (Mortgage lending value)	53.4%
of which substitution assets	4.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	2,298.0	Share of largest exposure tranche	75.4% (< EUR 0.3m)
OC (EURm)	759.0	Avg. seasoning	5.2y
OC	33.0%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



Maturity structure



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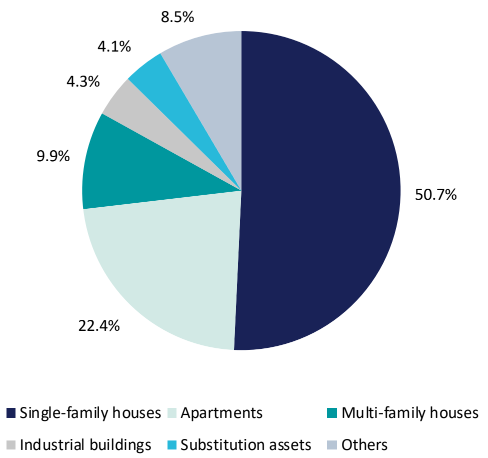
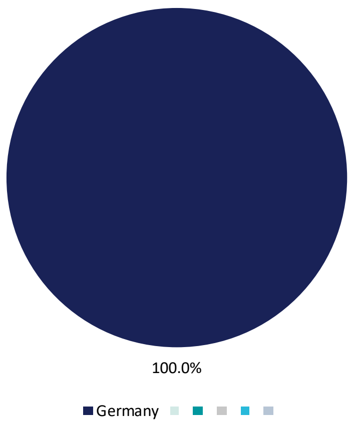


Regional distribution of properties



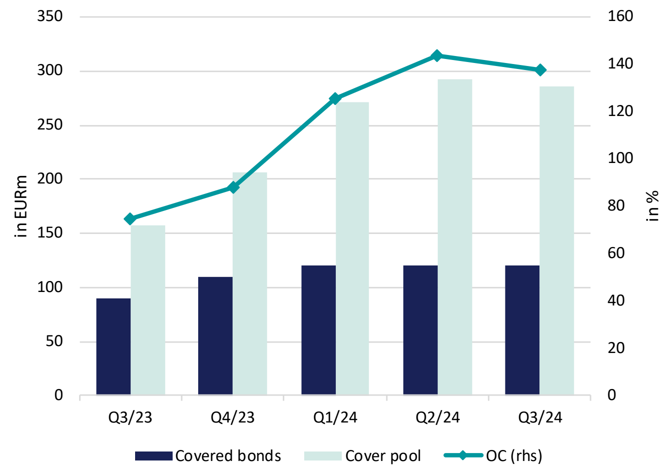
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Rosenheim-Bad Aibling — Mortgage

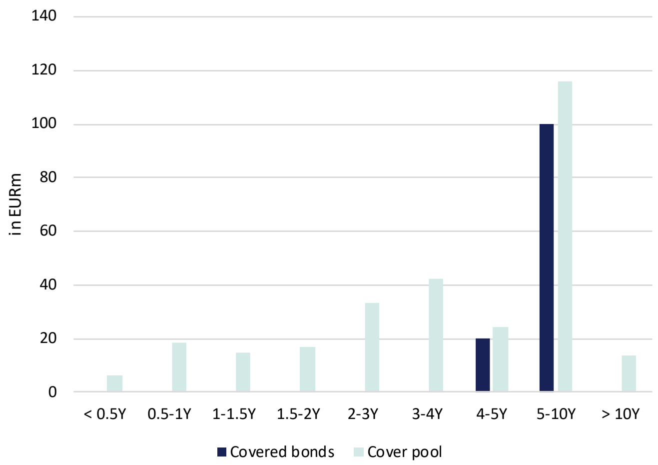
Cover pool data

Cover pool (EURm)	285.5	Fixed interest (Cover pool)	99.6%
of which residential	94.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	48.7%
of which substitution assets	6.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	120.0	Share of largest exposure tranche	73.2% (< EUR 0.3m)
OC (EURm)	165.5	Avg. seasoning	4.6y
OC	137.9%	Loans in arrears (>90 days)	0.00%

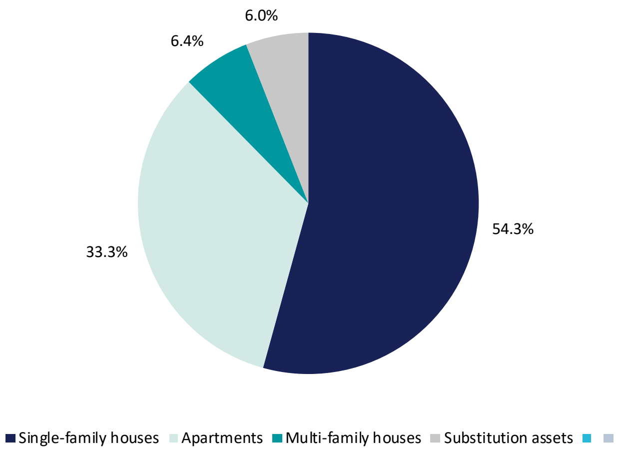
Development of cover pool data



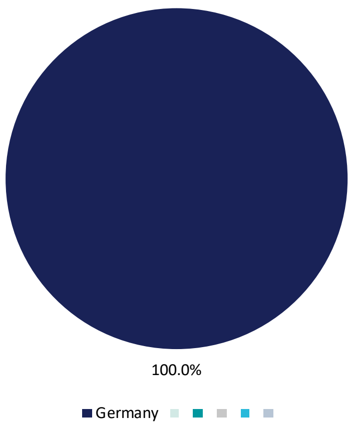
Maturity structure



Composition of cover pool



Regional distribution of properties



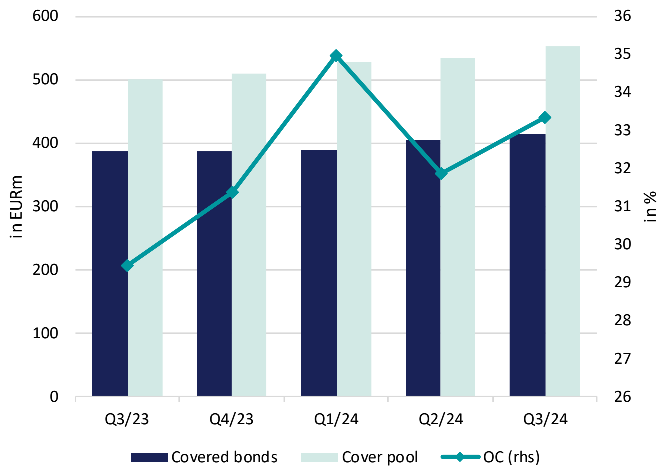
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Südholstein — Mortgage

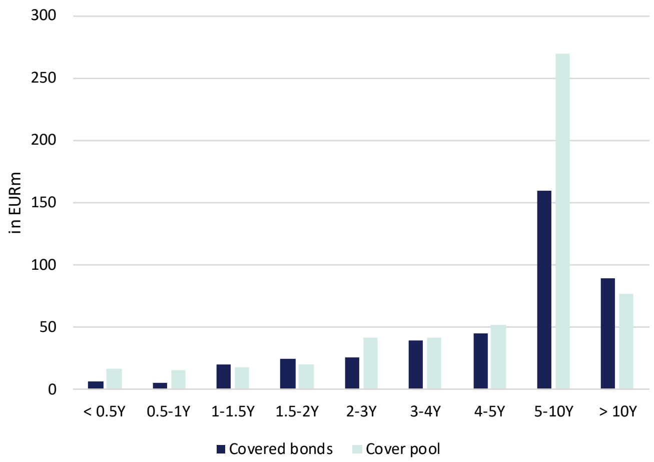
Cover pool data

Cover pool (EURm)	554.7	Fixed interest (Cover pool)	99.6%
of which residential	91.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.0%	Avg. LTV (Mortgage lending value)	55.6%
of which substitution assets	5.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	416.0	Share of largest exposure tranche	71.1% (< EUR 0.3m)
OC (EURm)	138.7	Avg. seasoning	5.3y
OC	33.3%	Loans in arrears (>90 days)	0.00%

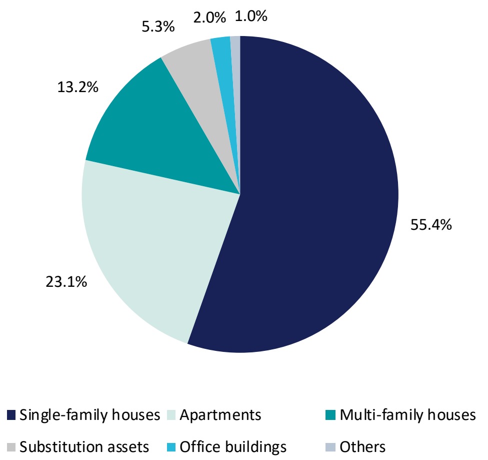
Development of cover pool data



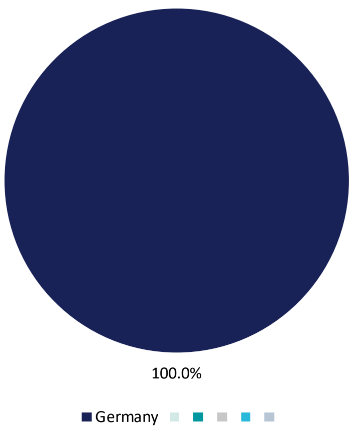
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

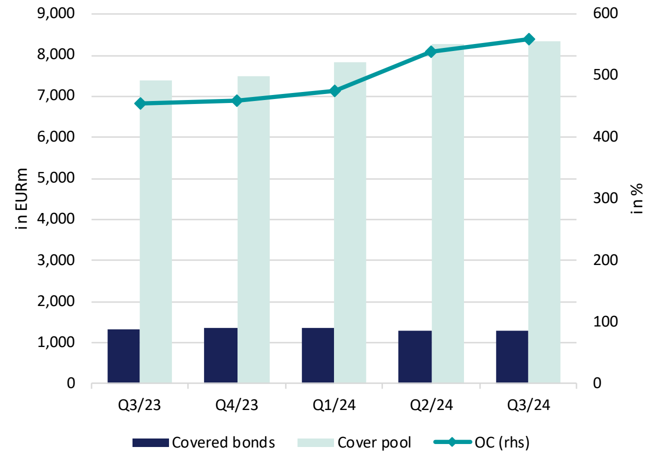
Sparkasse KölnBonn

Mortgage

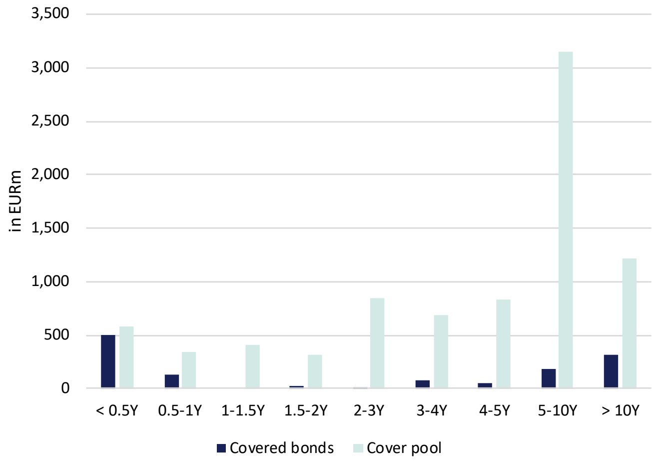
Cover pool data

Cover pool (EURm)	8,356.1	Fixed interest (Cover pool)	92.4%
of which residential	71.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	21.9%	Avg. LTV (Mortgage lending value)	53.6%
of which substitution assets	6.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,269.2	Share of largest exposure tranche	42.9% (< EUR 0.3m)
OC (EURm)	7,086.8	Avg. seasoning	5.9y
OC	558.3%	Loans in arrears (>90 days)	0.00%

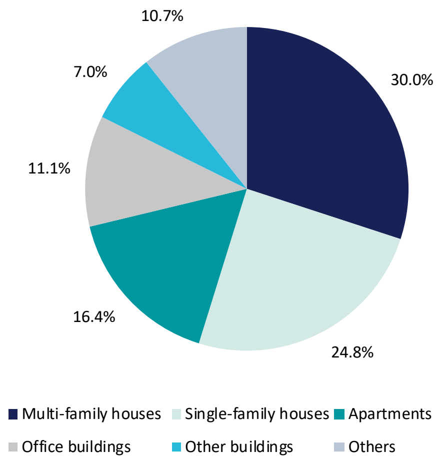
Development of cover pool data



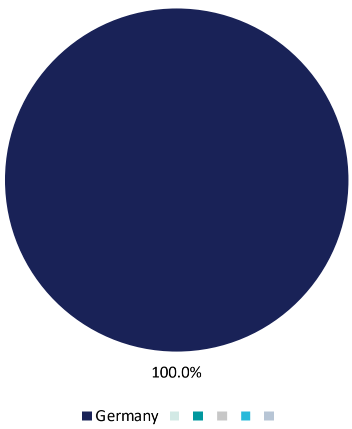
Maturity structure



Composition of cover pool



Regional distribution of properties



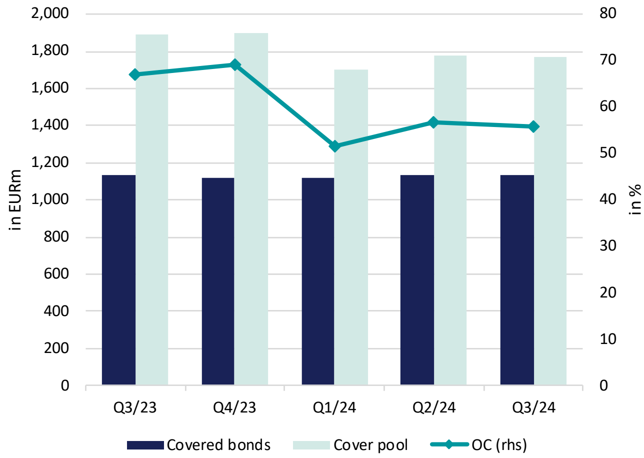
Source: vdp/DSGV, NORD/LB Floor Research

Stadtsparkasse Düsseldorf — Mortgage

Cover pool data

Cover pool (EURm)	1,771.5	Fixed interest (Cover pool)	88.7%
of which residential	71.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	23.7%	Avg. LTV (Mortgage lending value)	55.2%
of which substitution assets	5.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,136.3	Share of largest exposure tranche	41.5% (< EUR 0.3m)
OC (EURm)	635.2	Avg. seasoning	7.8y
OC	55.9%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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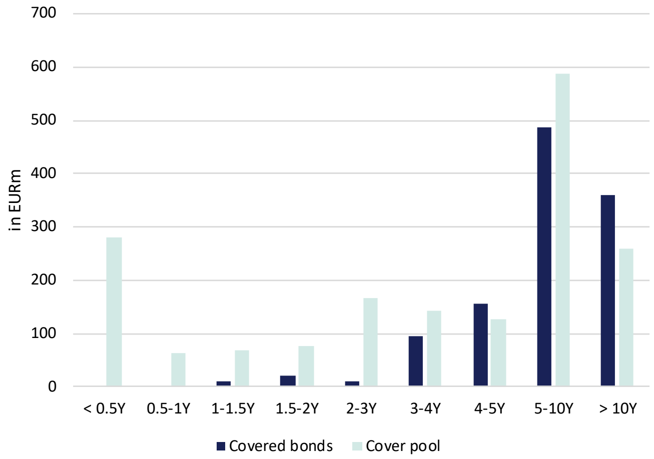
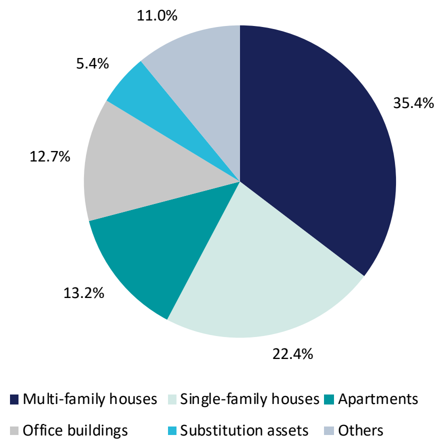
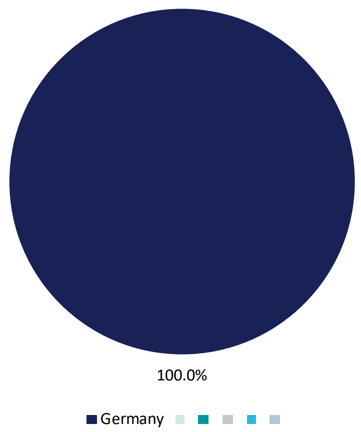


Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

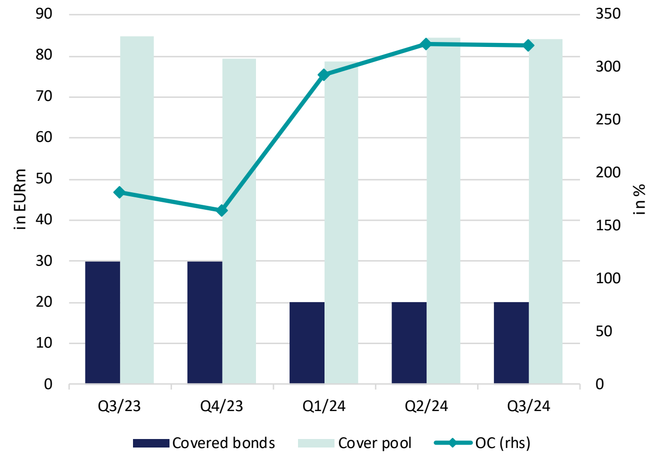
Stadtsparkasse Düsseldorf

Public sector

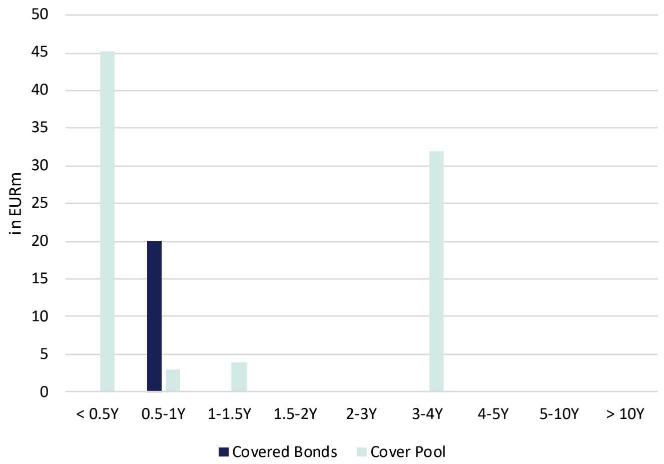
Cover pool data

Cover pool (EURm)	84.1	Fixed interest (Cover pool)	83.4%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	20.0	Share of largest exposure tranche	67.4% (EUR 10-100m)
OC (EURm)	64.1	Loans in arrears (>90 days)	0.00%
OC	320.7%		

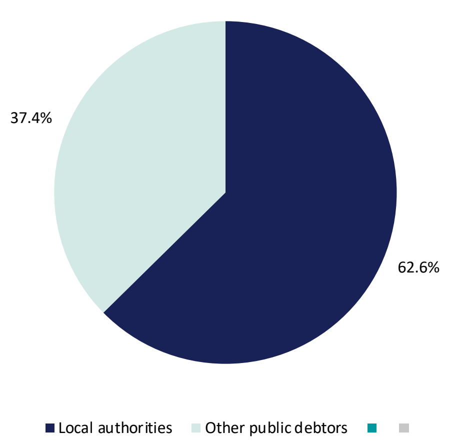
Development of cover pool data



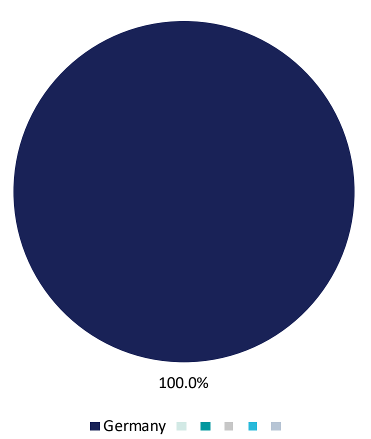
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

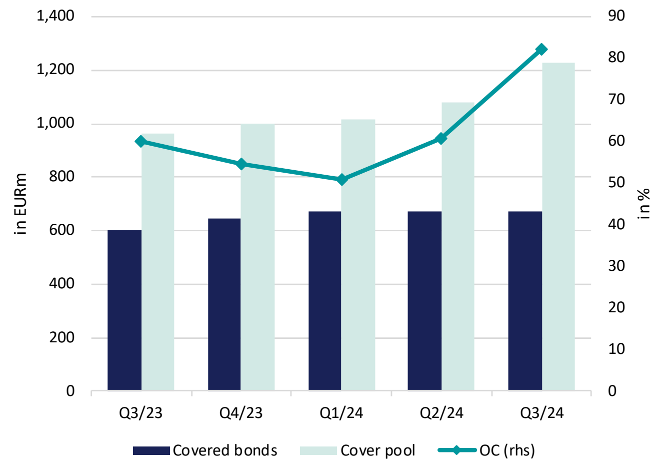
Taunus Sparkasse

Mortgage

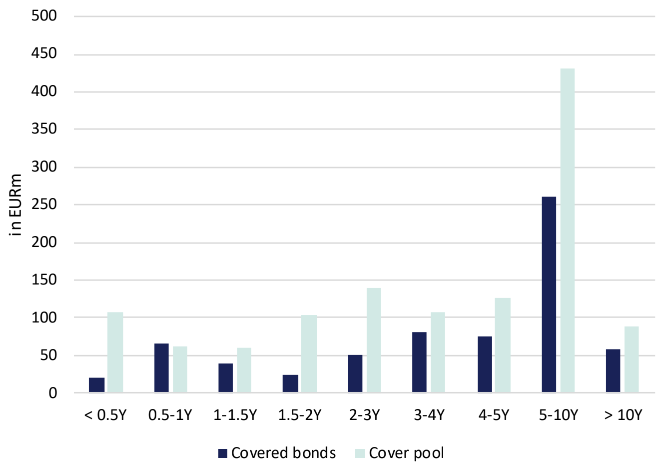
Cover pool data

Cover pool (EURm)	1,227.1	Fixed interest (Cover pool)	97.7%
of which residential	75.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.5%	Avg. LTV (Mortgage lending value)	53.7%
of which substitution assets	9.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	673.0	Share of largest exposure tranche	42.7% (< EUR 0.3m)
OC (EURm)	554.1	Avg. seasoning	6.1y
OC	82.3%	Loans in arrears (>90 days)	0.00%

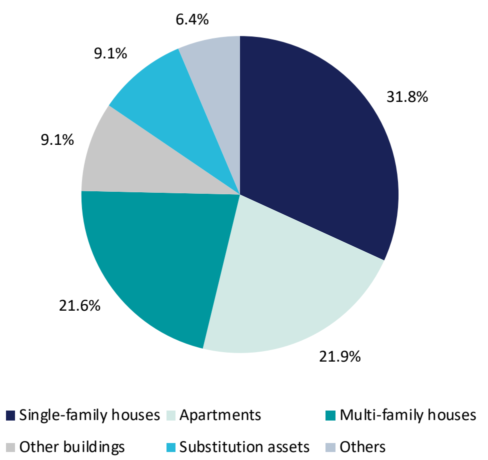
Development of cover pool data



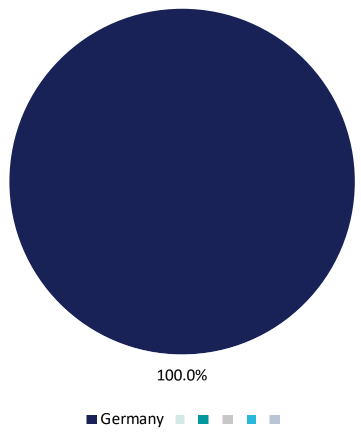
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

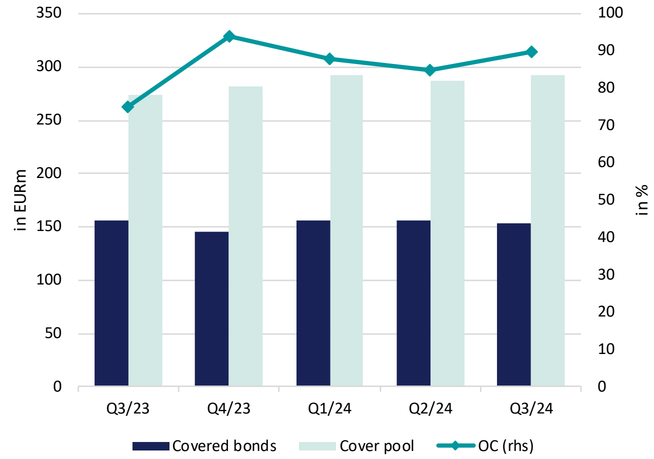
Weser-Elbe Sparkasse

Mortgage

Cover pool data

Cover pool (EURm)	292.5	Fixed interest (Cover pool)	99.9%
of which residential	89.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	6.7%	Avg. LTV (Mortgage lending value)	56.6%
of which substitution assets	2.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	154.0	Share of largest exposure tranche	81.0% (< EUR 0.3m)
OC (EURm)	138.5	Avg. seasoning	7.3y
OC	89.9%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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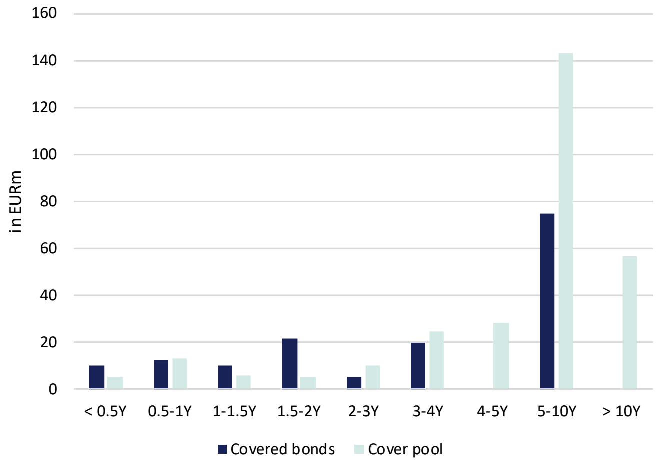
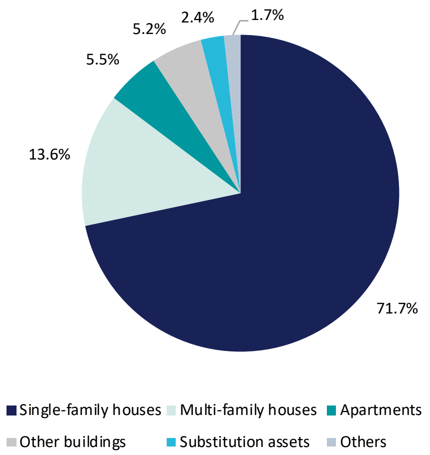
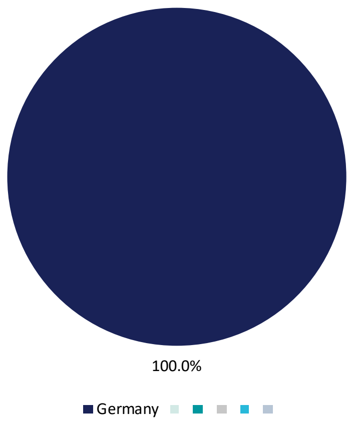


Composition of cover pool



Regional distribution of properties



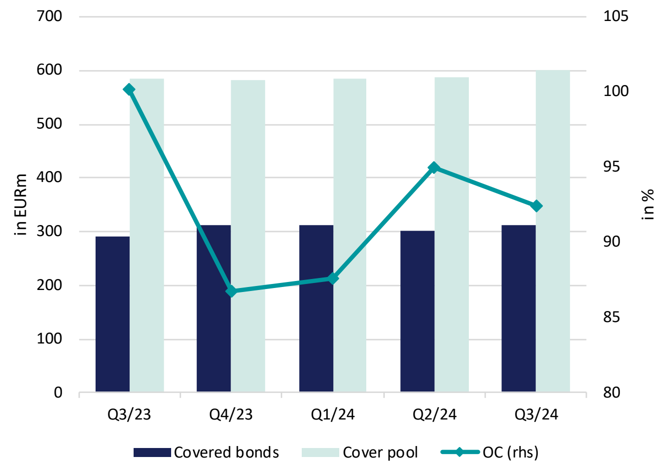
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Westmünsterland — Mortgage

Cover pool data

Cover pool (EURm)	600.3	Fixed interest (Cover pool)	99.7%
of which residential	95.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	49.7%
of which substitution assets	4.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	312.0	Share of largest exposure tranche	99.3% (< EUR 0.3m)
OC (EURm)	288.3	Avg. seasoning	7.8y
OC	92.4%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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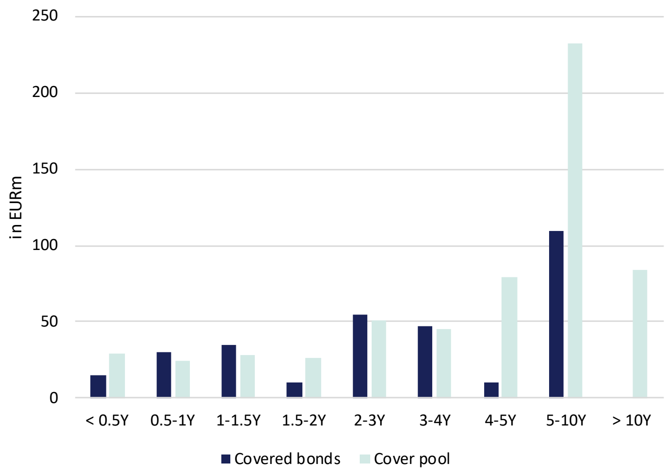
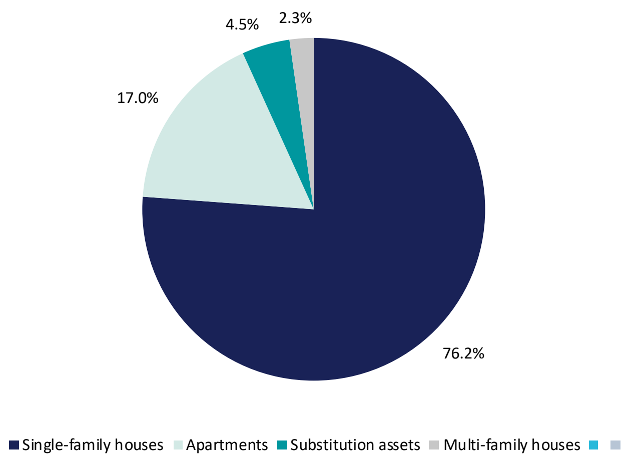
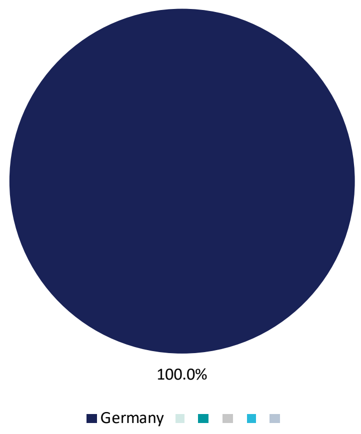


Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

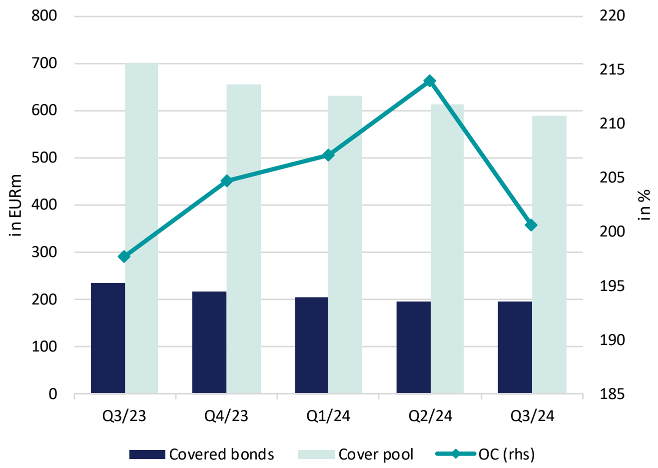
Stadtsparkasse Wuppertal

Mortgage

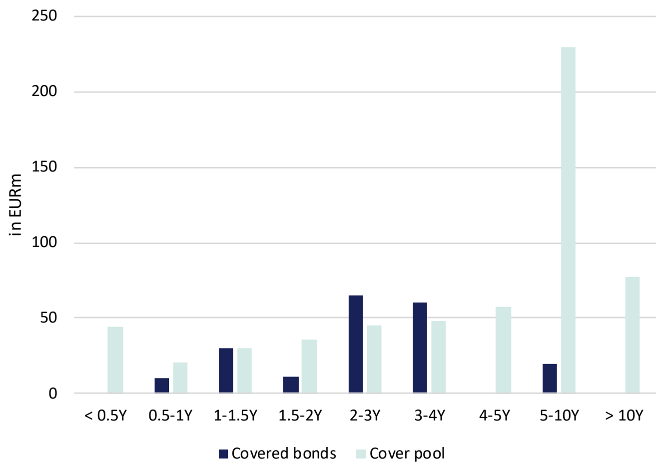
Cover pool data

Cover pool (EURm)	589.1	Fixed interest (Cover pool)	96.4%
of which residential	82.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	13.9%	Avg. LTV (Mortgage lending value)	56.8%
of which substitution assets	3.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	195.9	Share of largest exposure tranche	71.8% (< EUR 0.3m)
OC (EURm)	393.2	Avg. seasoning	7.2y
OC	200.7%	Loans in arrears (>90 days)	0.00%

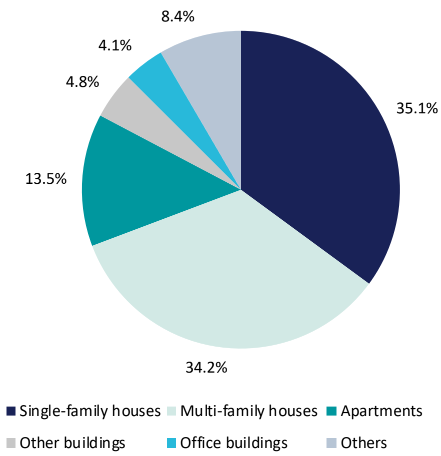
Development of cover pool data



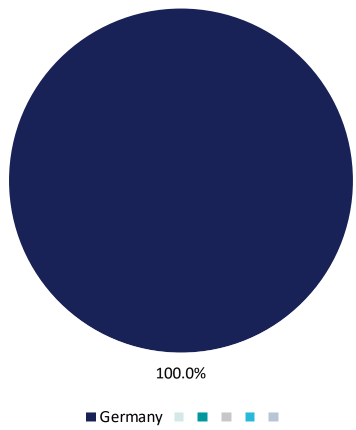
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

Appendix
Contacts at NORD/LB

Floor Research

Dr Frederik Kunze
Covered Bonds/Banks

+49 172 354 8977
frederik.kunze@nordlb.de

Dr Norman Rudschuck, CIIA
SSA/Public Issuers

+49 152 090 24094
norman.rudschuck@nordlb.de

Lukas Kühne
Covered Bonds/Banks

+49 176 152 90932
lukas.kuehne@nordlb.de

Christian Ilchmann
SSA/Public Issuers

+49 157 851 64976
christian.ilchmann@nordlb.de

Alexander Grenner
Covered Bonds/Banks

+49 157 851 65070
alexander.grenner@nordlb.de

Lukas-Finn Frese
SSA/Public Issuers

+49 176 152 89759
lukas-finn.frese@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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