



Transparency requirements §28 PfandBG Q2/2022

Markets Strategy & Floor Research

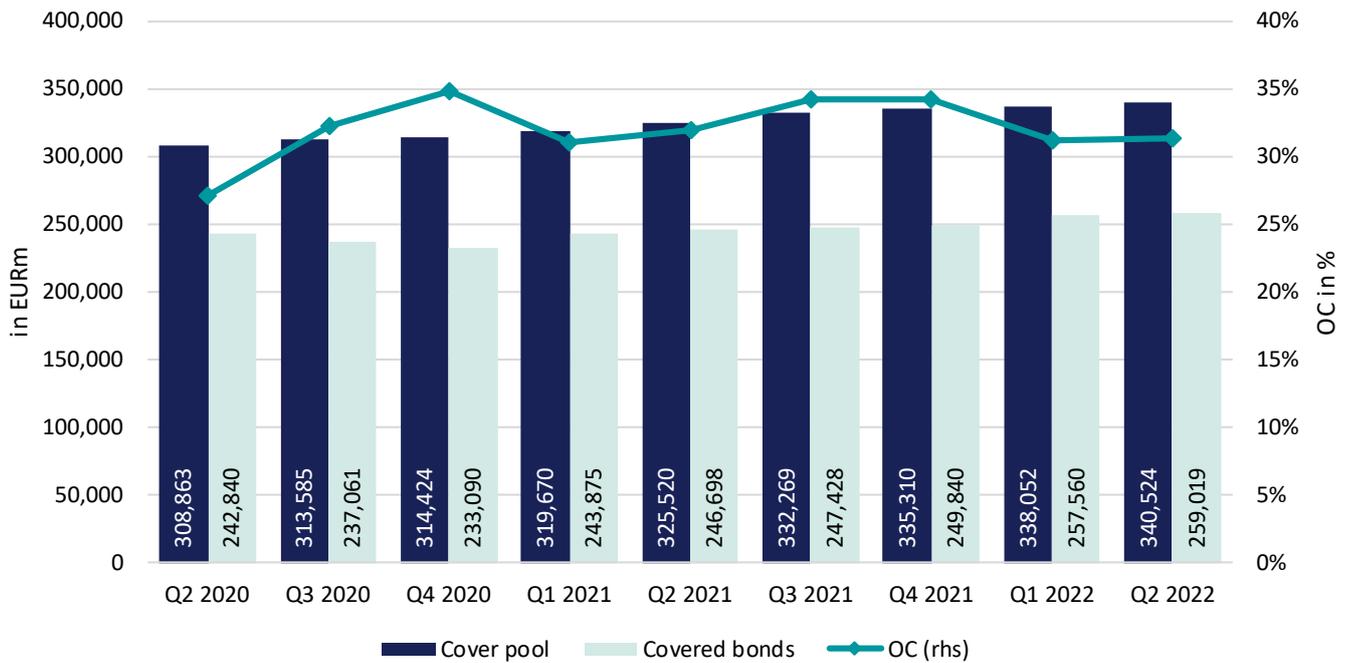
Agenda

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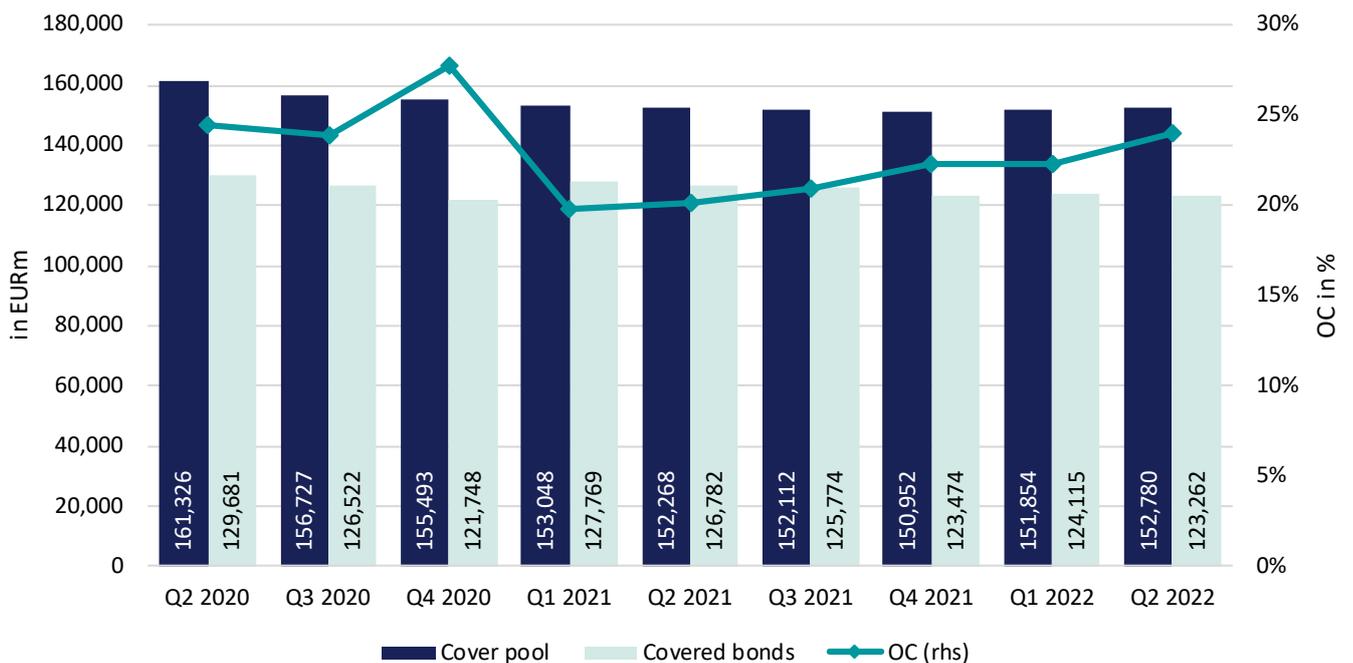
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Market Overview

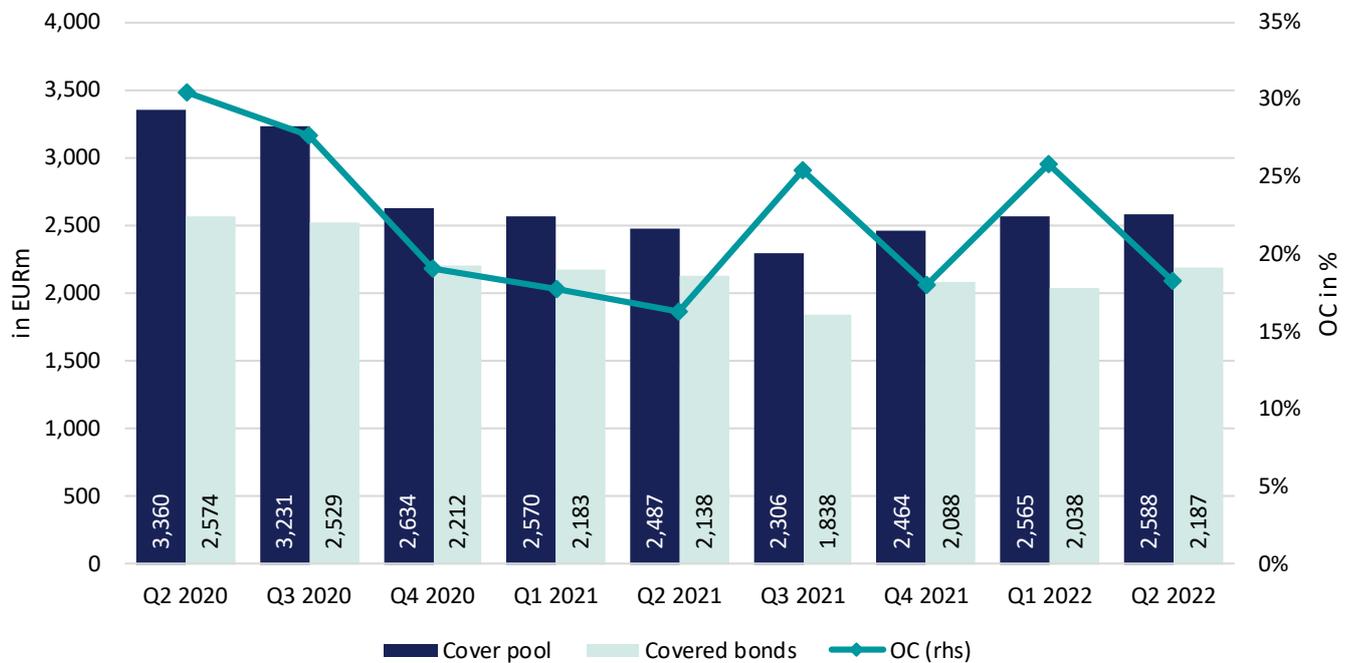
Market development: mortgage covered bonds



Market development: public sector covered bonds



Market development: ship covered bonds



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

Market overview: mortgage covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC		Cover type (in %)			DE share (in %)
			in EURm	in %	Residential	Commercial	Others	Primary assets
Aareal Bank	15,187	13,055	2,132	16.3	6.2%	82.2%	11.5%	11.9%
ALTE LEIPZIGER Bauspar	48	15	33	218.9	95.8%	0.0%	4.2%	100.0%
Bausparkasse Mainz	151	124	28	22.3	95.9%	0.0%	4.1%	100.0%
Bausparkasse Schwäbisch Hall	2,455	2,006	449	22.4	95.4%	0.4%	4.2%	100.0%
BayernLB	11,293	7,082	4,210	59.4	12.9%	79.7%	7.4%	58.8%
BBBank	10	0	10	0.0	90.4%	0.0%	9.6%	100.0%
Berlin Hyp	19,484	18,107	1,377	7.6	28.4%	55.5%	16.1%	67.7%
Commerzbank	38,413	23,885	14,529	60.8	95.0%	2.1%	2.9%	100.0%
DekaBank	1,207	445	762	171.2	0.0%	97.9%	2.1%	45.8%
apoBank	9,271	8,449	822	9.7	75.9%	17.8%	6.3%	100.0%
Deutsche Bank	15,577	12,332	3,245	26.3	89.3%	6.7%	3.9%	100.0%
DKB	6,528	5,465	1,063	19.5	93.0%	1.9%	5.1%	100.0%
DSK Hyp	85	13	72	579.5	0.0%	70.6%	29.4%	60.0%
DZ HYP	39,185	33,906	5,279	15.6	55.5%	42.1%	2.4%	96.5%
Hamburger Sparkasse	7,909	6,595	1,314	19.9	65.3%	27.8%	7.0%	100.0%
Helaba	16,180	8,179	8,001	97.8	29.8%	69.2%	1.1%	49.3%
Hamburg Commercial Bank	3,534	2,577	957	37.1	16.9%	78.7%	4.4%	78.7%
ING-DiBa	10,231	6,355	3,876	61.0	100.0%	0.0%	0.0%	100.0%
Kreissparkasse Köln	6,198	1,192	5,006	420.0	82.9%	12.3%	4.9%	100.0%
Landesbank Berlin	5,801	3,513	2,288	65.1	68.6%	27.6%	3.8%	100.0%
LBBW	16,113	11,520	4,593	39.9	41.6%	53.4%	5.0%	81.0%
M.M.Warburg & CO Hypothekenbank	1,280	1,071	210	19.6	17.5%	77.6%	4.9%	93.6%
Münchener Hypothekenbank	33,454	31,895	1,559	4.9	80.9%	17.1%	2.0%	78.5%
Natixis Pfandbriefbank	1,529	1,316	213	16.2	6.3%	77.3%	16.3%	47.3%
NORD/LB	10,957	8,627	2,330	27.0	41.6%	51.8%	6.6%	72.4%
Oldenburgische Landesbank	1,040	881	159	18.0	90.3%	1.5%	8.2%	100.0%
Deutsche Pfandbriefbank	18,649	16,064	2,585	16.1	16.4%	79.7%	3.9%	42.4%
PSD Bank Nürnberg	1,065	631	434	68.8	97.6%	0.0%	2.4%	100.0%
PSD Bank Rhein-Ruhr	659	399	260	65.1	97.3%	0.0%	2.7%	100.0%
SaarLB	807	576	231	40.1	2.4%	94.4%	3.1%	61.9%
Santander Consumer Bank	1,162	1,025	137	13.4	95.6%	0.0%	4.4%	100.0%
Sparda-Bank Südwest	82	5	77	1,533.6	87.8%	0.0%	12.2%	100.0%
Sparkasse Hannover	2,400	1,658	742	44.8	77.6%	18.7%	3.7%	100.0%
Stadtsparkasse Düsseldorf	1,944	1,010	934	92.5	70.0%	24.9%	5.1%	100.0%
Sparkasse KölnBonn	7,001	1,494	5,506	368.4	74.4%	18.9%	6.7%	100.0%
UniCredit Bank	30,313	24,916	5,398	21.7	69.5%	28.0%	2.5%	100.0%
Wüstenrot Bausparkasse	3,103	2,537	566	22.3	87.6%	1.2%	11.3%	100.0%

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

Market overview: public sector covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC		Cover type (in %)					DE share (in %)
			in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Aareal Bank	1,506	1,319	187	14.2%	16.6%	63.6%	18.6%	1.2%	0.0%	75.8%
BayernLB	24,154	17,133	7,021	41.0%	7.0%	40.6%	42.8%	7.7%	2.0%	94.0%
Berlin Hyp	270	200	70	34.9%	18.5%	70.1%	0.0%	0.0%	11.4%	79.1%
Commerzbank	13,987	11,820	2,168	18.3%	24.8%	29.8%	42.0%	3.1%	0.4%	61.2%
DekaBank	4,418	3,504	914	26.1%	10.3%	11.8%	58.5%	19.4%	0.0%	86.0%
Deutsche Bank	127	90	37	41.1%	46.1%	48.8%	0.0%	0.0%	5.1%	51.5%
DKB	7,877	6,545	1,332	20.4%	0.1%	9.4%	66.7%	23.7%	0.0%	100.0%
Deutsche Pfandbriefbank	11,014	9,810	1,204	12.3%	41.8%	34.2%	10.8%	13.2%	0.0%	26.3%
DZ HYP	13,578	11,274	2,305	20.4%	8.2%	23.2%	64.4%	4.2%	0.0%	80.6%
Hamburg Commercial Bank	900	781	118	15.2%	10.5%	76.1%	11.1%	2.3%	0.0%	84.5%
Kreissparkasse Köln	300	203	96	47.4%	17.0%	0.0%	59.9%	23.1%	0.0%	89.7%
LBBW	12,505	10,724	1,781	16.6%	21.3%	20.9%	45.3%	12.5%	0.0%	94.4%
Landesbank Berlin	830	260	570	219.2%	0.0%	6.0%	0.6%	93.4%	0.0%	100.0%
Helaba	33,563	28,167	5,396	19.2%	3.9%	33.9%	44.9%	15.6%	1.7%	92.2%
LIGA Bank	150	90	60	67.0%	0.0%	0.0%	93.3%	6.7%	0.0%	100.0%
M.M.Warburg & CO Hypothekenbank	14	5	9	178.0%	0.0%	89.9%	10.1%	0.0%	0.0%	100.0%
Münchener Hypothekenbank	1,540	1,405	134	9.6%	7.8%	81.5%	5.2%	5.5%	0.0%	89.9%
NORD/LB	14,355	12,099	2,256	18.6%	6.7%	26.9%	41.2%	22.5%	2.7%	88.9%
SaarLB	3,926	3,072	854	27.8%	1.7%	6.9%	83.0%	8.3%	0.0%	61.0%
Sparkasse Hannover	969	656	313	47.8%	0.0%	6.7%	82.3%	11.0%	0.0%	100.0%
Sparkasse KölnBonn	257	31	226	724.7%	0.1%	14.6%	71.4%	13.9%	0.0%	100.0%
Stadtsparkasse Düsseldorf	164	30	134	445.2%	0.0%	0.0%	82.0%	11.9%	6.1%	100.0%
UniCredit Bank	6,376	4,042	2,333	57.7%	22.0%	32.2%	45.3%	0.5%	0.0%	91.8%

Source: vdp, Deutsche Bank, 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 AG	153	109	44	40.4
Hamburg Commercial Bank AG	2,435	2,078	357	17.2

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

Aareal Bank

Cover pool data

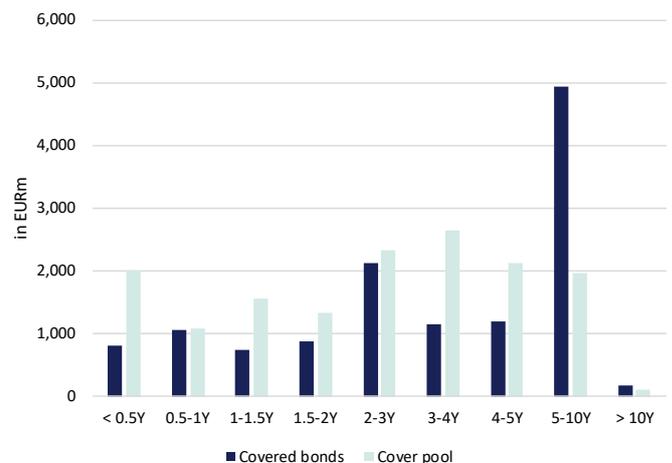
Cover pool (EURm)	15,186.8	Number of loans	3,332
of which residential	6.2%	Number of borrowers	3,448
of which commercial	82.2%	Number of properties	4,349
of which substitution assets	12.8%	Avg. exposure to borrowers (EUR)	3,897,042
of which derivatives	-1.3%	Share of 10 largest borrowers	9.7%
Covered bonds (EURm)	13,054.5	Share of owner-occupied dwellings	0.6%
OC (EURm)	2,132.3	Share of multi-family houses	5.5%
OC	16.3%	EUR share (Cover pool)	76.3%
Fixed interest (Cover pool)	55.6%	EUR share (Covered bonds)	89.2%
Fixed interest (Covered bonds)	81.6%	Largest FX position (NPV in EURm)	USD (1,232.2)
WAL (Cover pool)	3.0y	Share of largest exposure tranche	95.8% (> EUR 10m)
WAL (Covered Bonds)	4.0y	Avg. seasoning	4.6y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.09%
Avg. LTV (Market value)	32.5%		

Mortgage

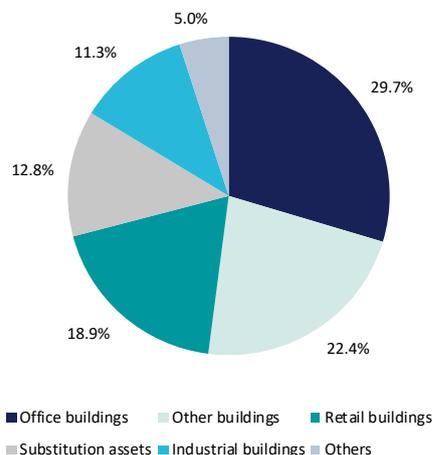
Development of cover pool data



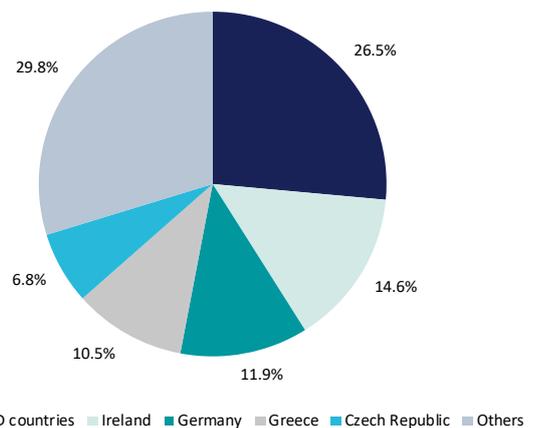
Maturity structure



Composition of cover pool



Regional distribution of properties



Aareal Bank

Cover pool data

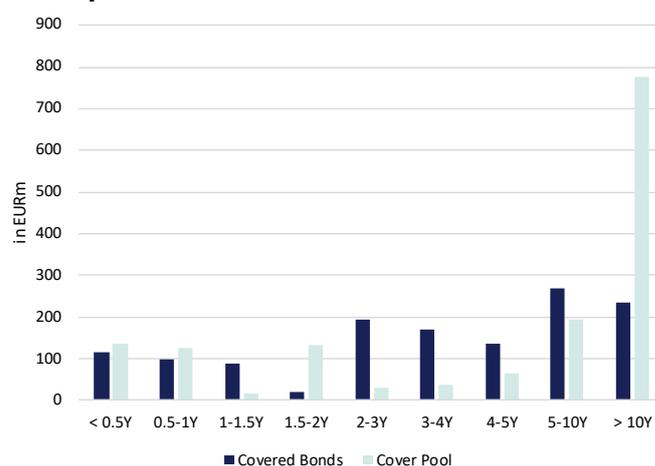
Cover pool (EURm)	1,505.6	Number of loans	174
of which substitution assets	0.0%	Number of borrowers	98
of which derivatives	0.0%	Share of 10 largest borrowers	79.6%
Covered bonds (EURm)	1,318.8	Avg. exposure to borrowers (EUR)	15,363,265
OC (EURm)	186.8	EUR share (Cover pool)	100.0%
OC	14.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	92.6%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.6%	Share of largest exposure tranche	55.2% (> EUR 100m)
WAL (Cover pool)	8.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.7y		

Public sector

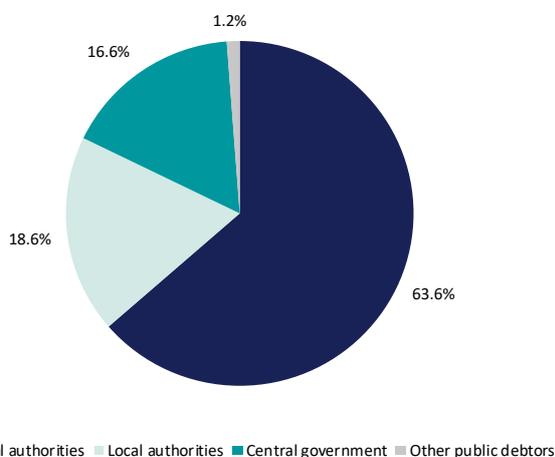
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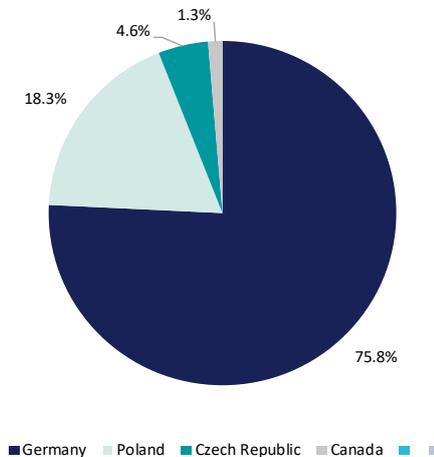
Maturity structure



Composition of primary assets



Regional distribution of claims



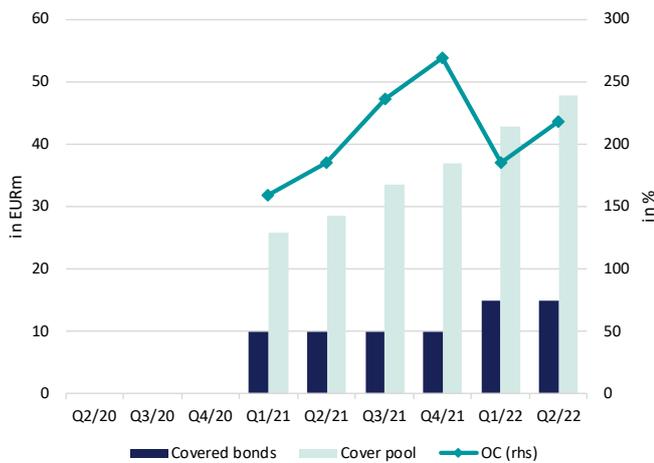
ALTE LEIPZIGER Bauspar

Mortgage

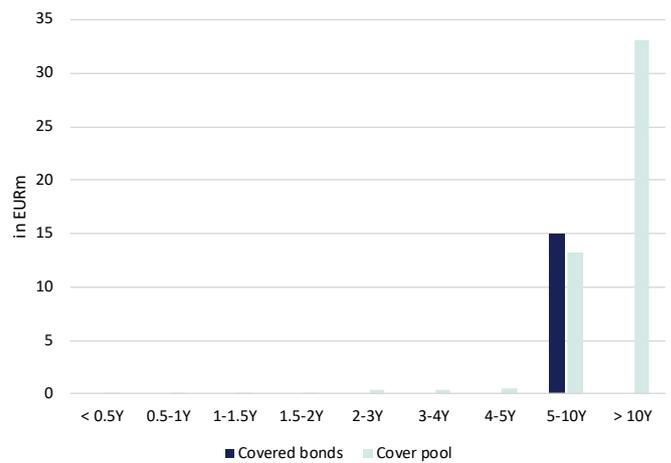
Cover pool data

Cover pool (EURm)	47.8	Number of loans	n/a
of which residential	95.8%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	4.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	15.0	Share of owner-occupied dwellings	n/a
OC (EURm)	32.8	Share of multi-family houses	n/a
OC	218.9%	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	95.5% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	2.1y
Avg. LTV (Original value)	56.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

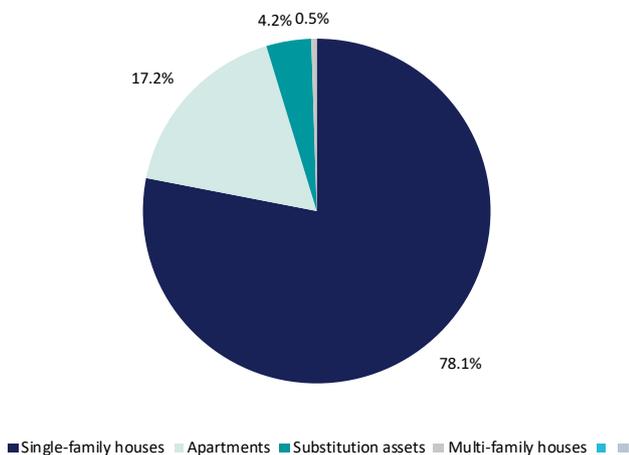
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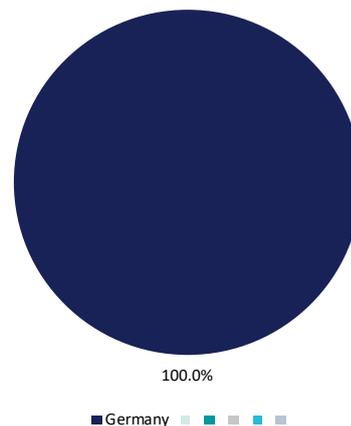
Maturity structure



Composition of cover pool



Regional distribution of properties



Bausparkasse Mainz

Mortgage

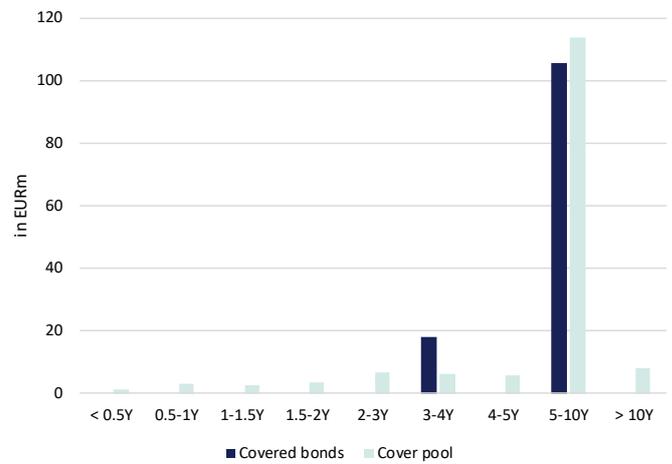
Cover pool data

Cover pool (EURm)	151.3	Number of loans	n/a
of which residential	95.9%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	4.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	123.7	Share of owner-occupied dwellings	n/a
OC (EURm)	27.6	Share of multi-family houses	n/a
OC	22.3%	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	98.7% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	2.1y
Avg. LTV (Original value)	55.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

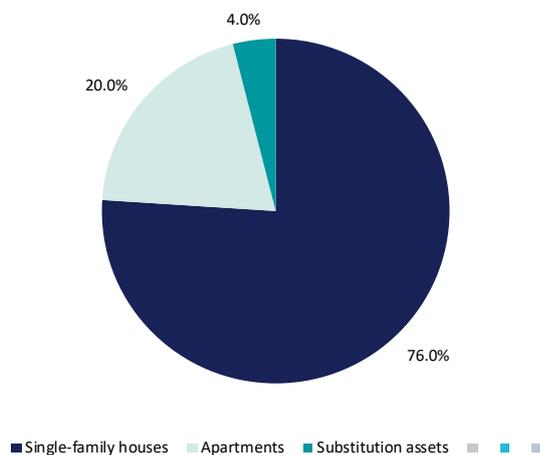
Development of cover pool data



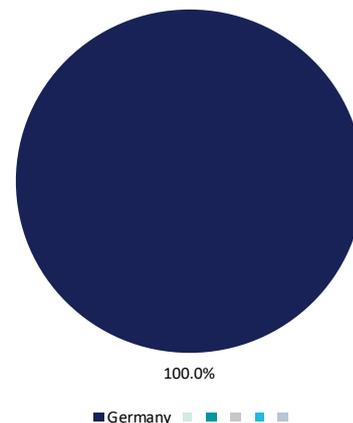
Maturity structure



Composition of cover pool



Regional distribution of properties



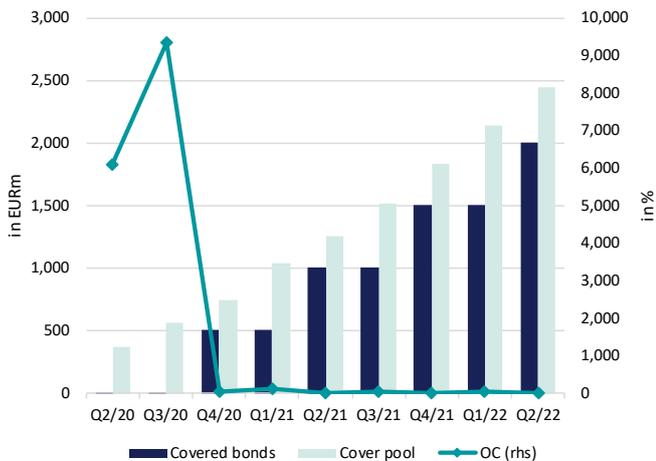
Bausparkasse Schwäbisch Hall

Mortgage

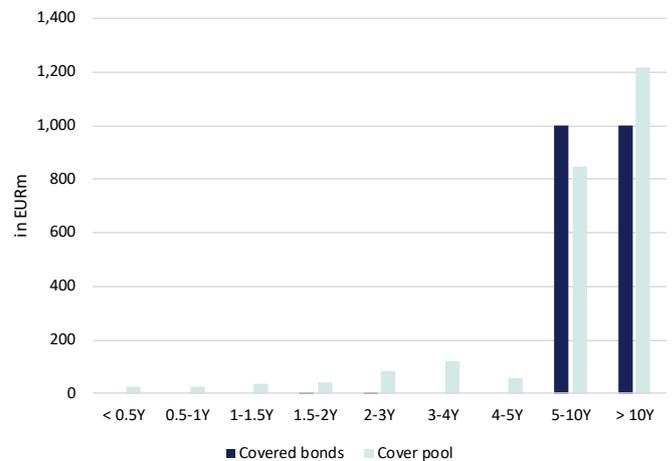
Cover pool data

Cover pool (EURm)	2,454.7	Number of loans	17,286
of which residential	95.4%	Number of borrowers	27,079
of which commercial	0.4%	Number of properties	16,269
of which substitution assets	4.2%	Avg. exposure to borrowers (EUR)	86,881
of which derivatives	0.0%	Share of 10 largest borrowers	0.3%
Covered bonds (EURm)	2,006.0	Share of owner-occupied dwellings	84.5%
OC (EURm)	448.7	Share of multi-family houses	2.9%
OC	22.4%	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)	10.6y	Share of largest exposure tranche	88.7% (< EUR 0.3m)
WAL (Covered Bonds)	10.1y	Avg. seasoning	2.0y
Avg. LTV (Original value)	50.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

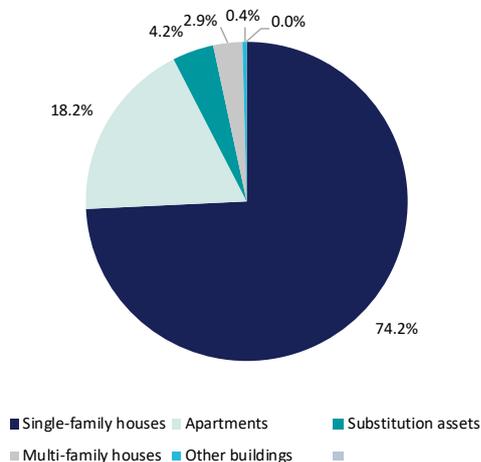
Development of cover pool data



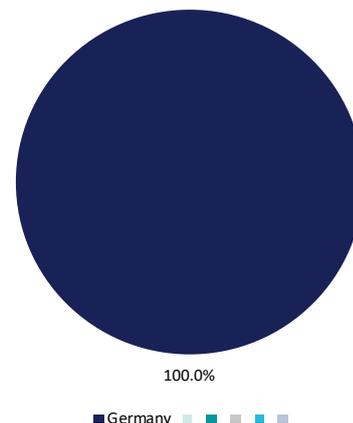
Maturity structure



Composition of cover pool



Regional distribution of properties



BayernLB

Mortgage

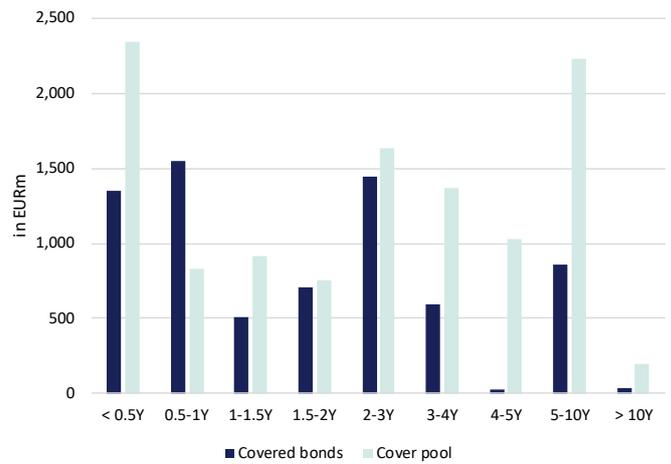
Cover pool data

Cover pool (EURm)	11,292.6	Number of loans	636
of which residential	12.9%	Number of borrowers	476
of which commercial	79.7%	Number of properties	1,161
of which substitution assets	7.4%	Avg. exposure to borrowers (EUR)	21,957,225
of which derivatives	0.0%	Share of 10 largest borrowers	11.4%
Covered bonds (EURm)	7,082.4	Share of owner-occupied dwellings	0.3%
OC (EURm)	4,210.2	Share of multi-family houses	12.5%
OC	59.4%	EUR share (Cover pool)	91.4%
Fixed interest (Cover pool)	71.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	50.8%	Largest FX position (NPV in EURm)	USD (773.7)
WAL (Cover pool)	3.0y	Share of largest exposure tranche	86.7% (> EUR 10m)
WAL (Covered Bonds)	2.0y	Avg. seasoning	4.6y
Avg. LTV (Original value)	58.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

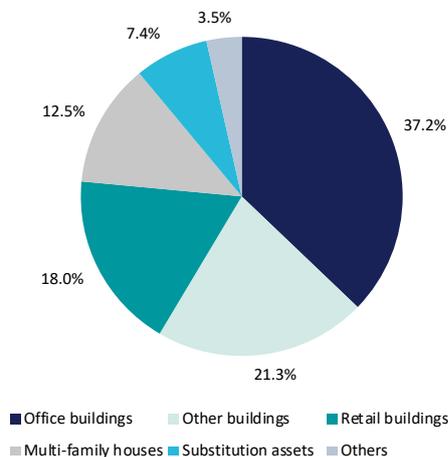
Development of cover pool data



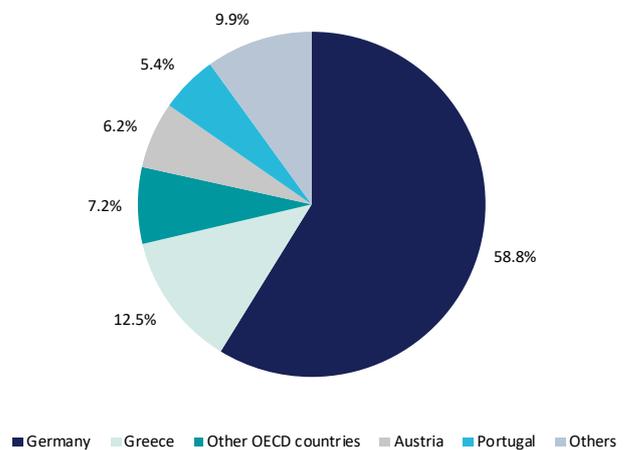
Maturity structure



Composition of cover pool



Regional distribution of properties



BayernLB

Cover pool data

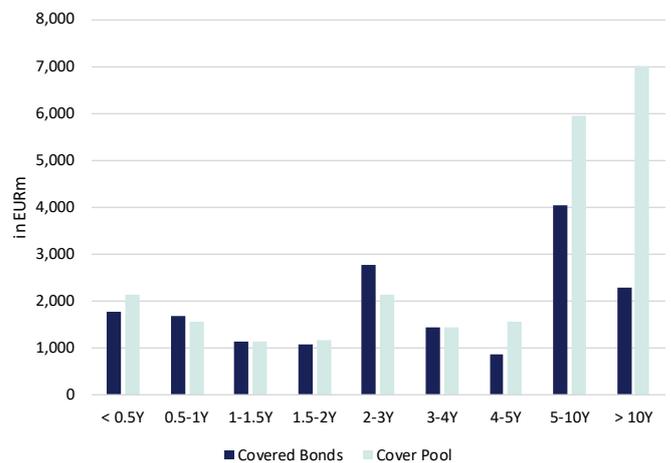
Cover pool (EURm)	24,154.1	Number of loans	80,544
of which substitution assets	2.0%	Number of borrowers	51,667
of which derivatives	0.0%	Share of 10 largest borrowers	20.8%
Covered bonds (EURm)	17,133.2	Avg. exposure to borrowers (EUR)	458,293
OC (EURm)	7,020.9	EUR share (Cover pool)	96.5%
OC	41.0%	EUR share (Covered bonds)	97.7%
Fixed interest (Cover pool)	93.0%	Largest FX position (NPV in EURm)	USD (219.2)
Fixed interest (Covered bonds)	91.1%	Share of largest exposure tranche	56.9% (> EUR 100m)
WAL (Cover pool)	9.0y	Loans in arrears (>90 days)	0.02%
WAL (Covered Bonds)	5.0y		

Public sector

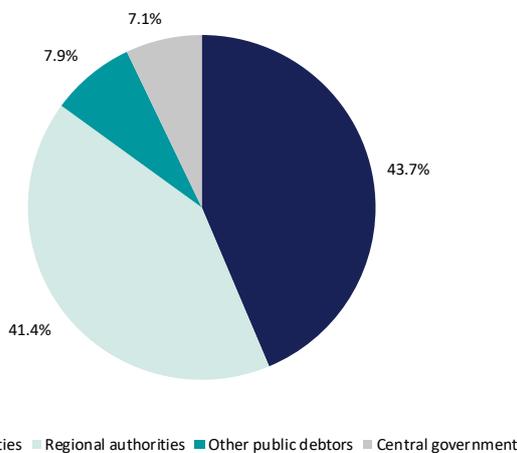
Development of cover pool data



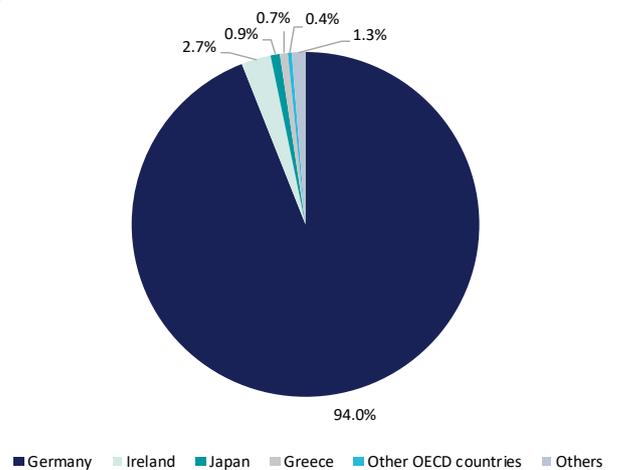
Maturity structure



Composition of primary assets



Regional distribution of claims



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

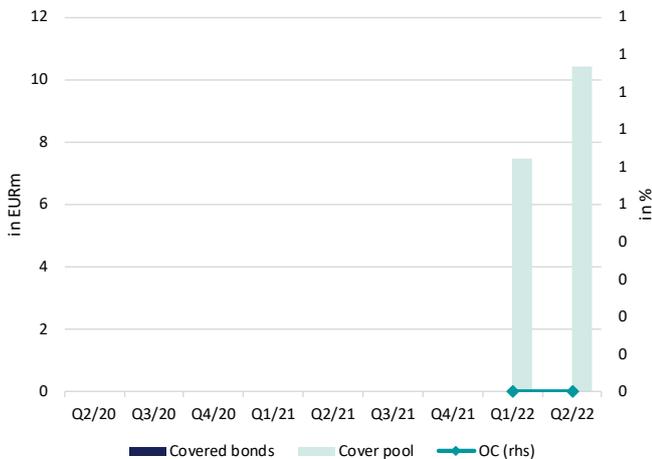
BBBank

Mortgage

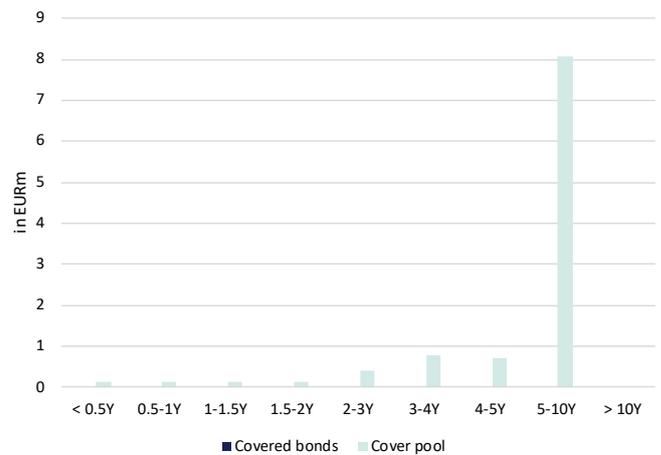
Cover pool data

Deckungsmasse (EURm)	10.4	Anzahl der Kredite	80
davon wohnwirtschaftlich	90.4%	Anzahl der Kreditnehmer	70
davon gewerblich	0.0%	Anzahl der Objekte	71
davon Ersatzdeckung	9.6%	Ø Darlehensbetrag pro Kreditnehmer (EUR)	134,857
davon Derivate	0.0%	Anteil der 10 größten Kreditnehmer	21.6%
Pfandbriefvolumen (EURm)	0.0	Anteil selbstgenutztes Wohneigentum	71.5%
Überdeckung (EURm)	10.4	Anteil Mehrfamilienhäuser	1.4%
Überdeckungsquote	0.0%	EUR-Anteil (Deckungsmasse)	100.0%
Anteil festverzinsliche Deckungsmasse	100.0%	EUR-Anteil (Pfandbriefe)	-
Anteil festverzinsliche Pfandbriefe	0.0%	Größte FX-Position (NPV in EURm)	-
WAL (Deckungsmasse)	7.1y	Anteil der größten Forderungsklasse	100.0% (< EUR 0.3m)
WAL (Pfandbriefe)	n/a	Ø Alter der Forderungen (Seasoning)	1.7y
Ø LTV (Ursprungswert)	50.8%	Rückständige Kredite (>90 Tage)	0.00%
Ø LTV (Marktwert)	n/a		

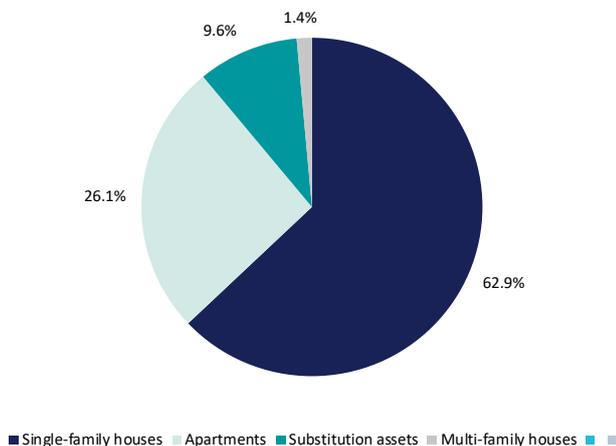
Development of cover pool data



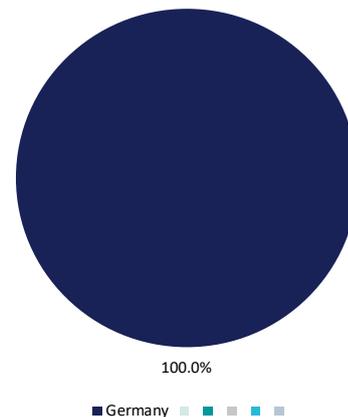
Maturity structure



Composition of cover pool



Regional distribution of properties



Berlin Hyp

Cover pool data

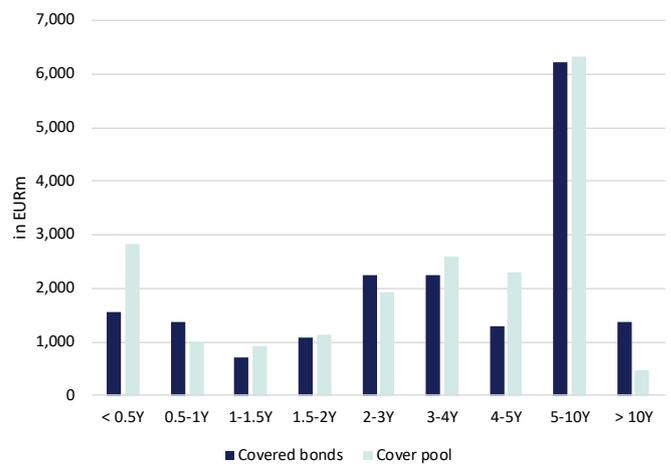
Cover pool (EURm)	19,484.0	Number of loans	1,500
of which residential	28.4%	Number of borrowers	1,369
of which commercial	55.5%	Number of properties	5,115
of which substitution assets	16.1%	Avg. exposure to borrowers (EUR)	11,934,861
of which derivatives	0.0%	Share of 10 largest borrowers	17.7%
Covered bonds (EURm)	18,107.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	1,376.6	Share of multi-family houses	27.5%
OC	7.6%	EUR share (Cover pool)	99.7%
Fixed interest (Cover pool)	78.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	84.2%	Largest FX position (NPV in EURm)	GBP (68.9)
WAL (Cover pool)	4.1y	Share of largest exposure tranche	85.4% (> EUR 10m)
WAL (Covered Bonds)	5.3y	Avg. seasoning	4.1y
Avg. LTV (Original value)	57.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

Mortgage

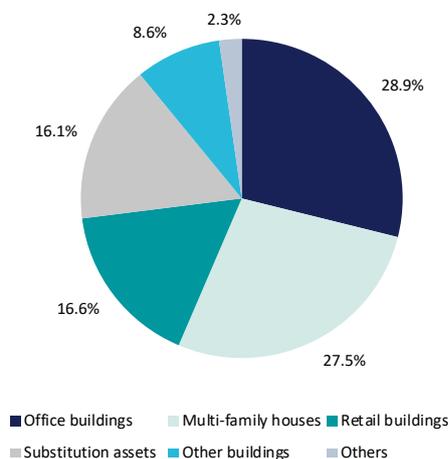
Development of cover pool data



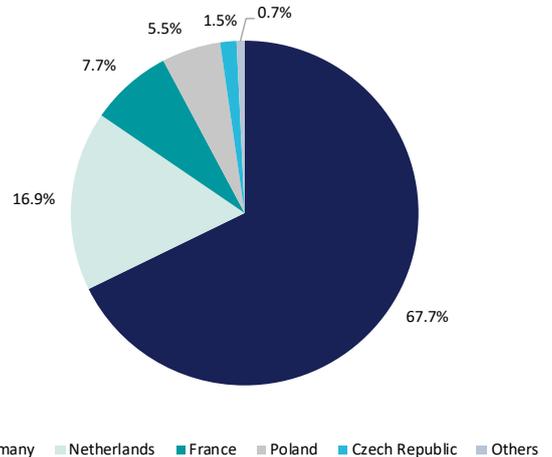
Maturity structure



Composition of cover pool



Regional distribution of properties



Berlin Hyp

Cover pool data

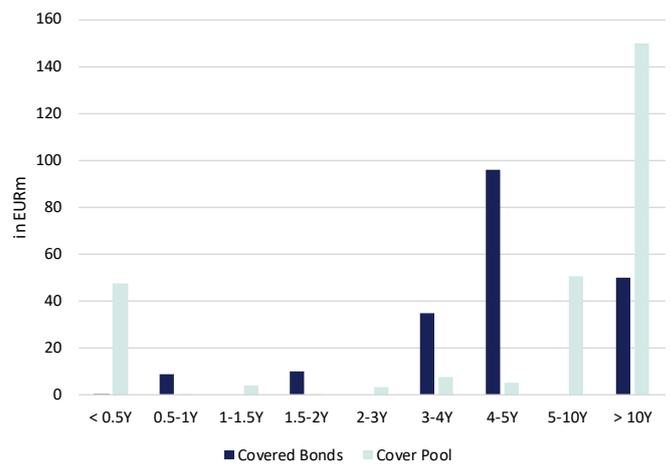
Cover pool (EURm)	270.0	Number of loans	36
of which substitution assets	11.4%	Number of borrowers	39
of which derivatives	0.0%	Share of 10 largest borrowers	77.2%
Covered bonds (EURm)	200.0	Avg. exposure to borrowers (EUR)	6,132,113
OC (EURm)	69.9	EUR share (Cover pool)	100.0%
OC	34.9%	EUR share (Covered 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	90.5% (EUR 10-100m)
WAL (Cover pool)	9.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.1y		

Public sector

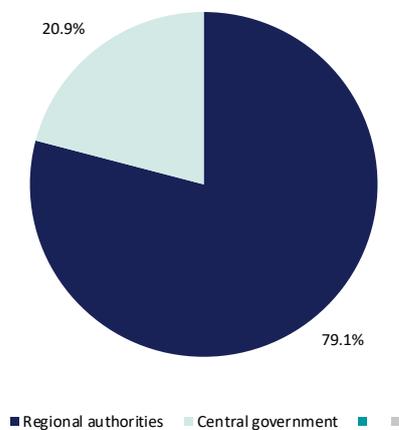
Development of cover pool data



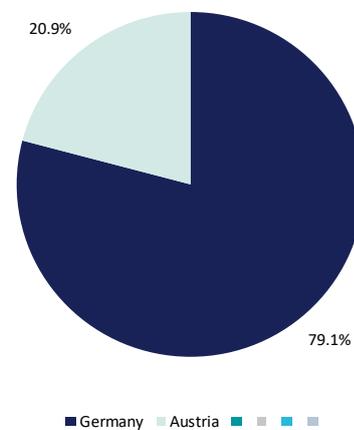
Maturity structure



Composition of primary assets



Regional distribution of claims



Commerzbank

Mortgage

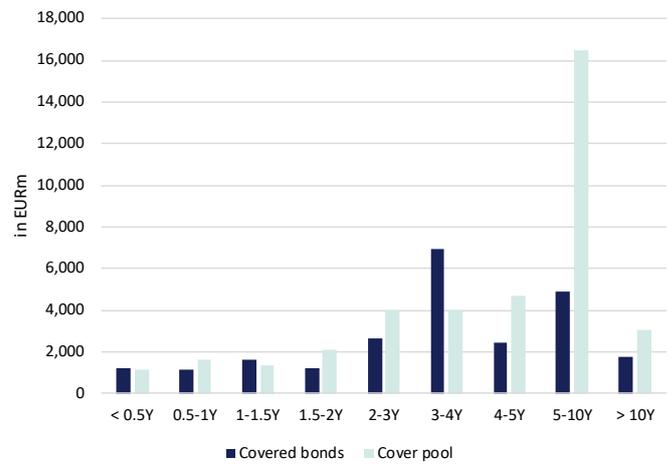
Cover pool data

Cover pool (EURm)	38,413.2	Number of loans	294,813
of which residential	95.0%	Number of borrowers	231,232
of which commercial	2.1%	Number of properties	259,408
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	161,375
of which derivatives	0.0%	Share of 10 largest borrowers	1.5%
Covered bonds (EURm)	23,884.6	Share of owner-occupied dwellings	16.2%
OC (EURm)	14,528.6	Share of multi-family houses	10.3%
OC	60.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	98.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	77.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.7y	Share of largest exposure tranche	75.8% (< EUR 0.3m)
WAL (Covered Bonds)	4.5y	Avg. seasoning	4.9y
Avg. LTV (Original value)	51.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

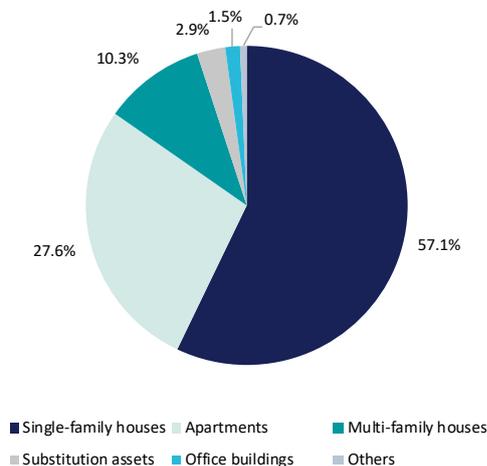
Development of cover pool data



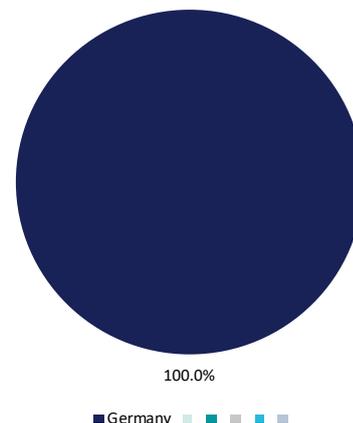
Maturity structure



Composition of cover pool



Regional distribution of properties



Commerzbank

Cover pool data

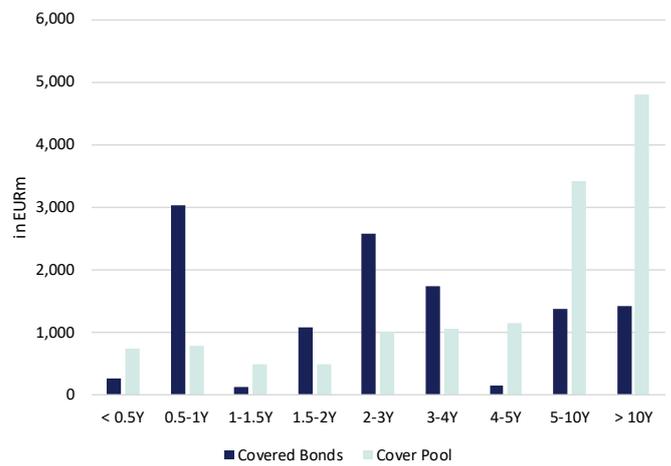
Cover pool (EURm)	13,987.4	Number of loans	1,295
of which substitution assets	0.4%	Number of borrowers	670
of which derivatives	0.0%	Share of 10 largest borrowers	28.4%
Covered bonds (EURm)	11,819.8	Avg. exposure to borrowers (EUR)	20,798,760
OC (EURm)	2,167.6	EUR share (Cover pool)	74.5%
OC	18.3%	EUR share (Covered bonds)	97.6%
Fixed interest (Cover pool)	72.0%	Largest FX position (NPV in EURm)	GBP (1,460.4)
Fixed interest (Covered bonds)	38.3%	Share of largest exposure tranche	61.2% (> EUR 100m)
WAL (Cover pool)	10.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.0y		

Public sector

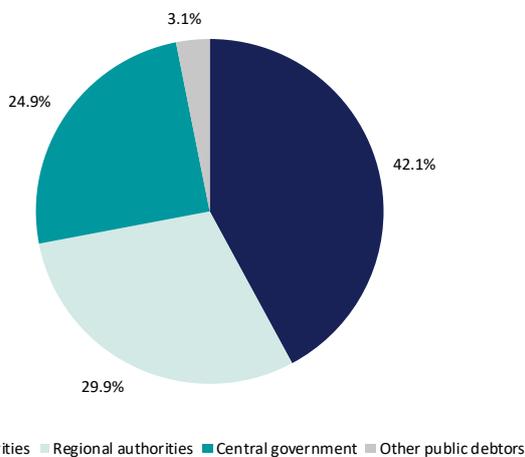
Development of cover pool data



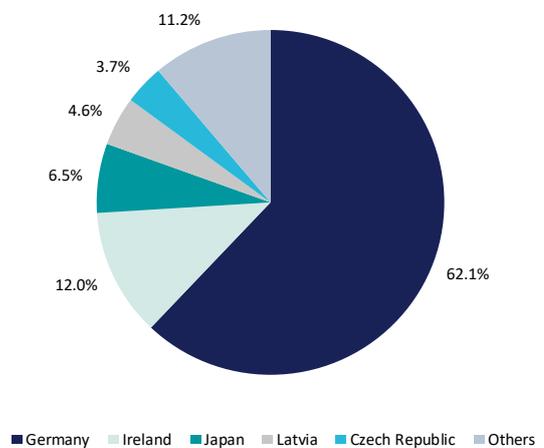
Maturity structure



Composition of primary assets



Regional distribution of claims



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

Commerzbank

Ship

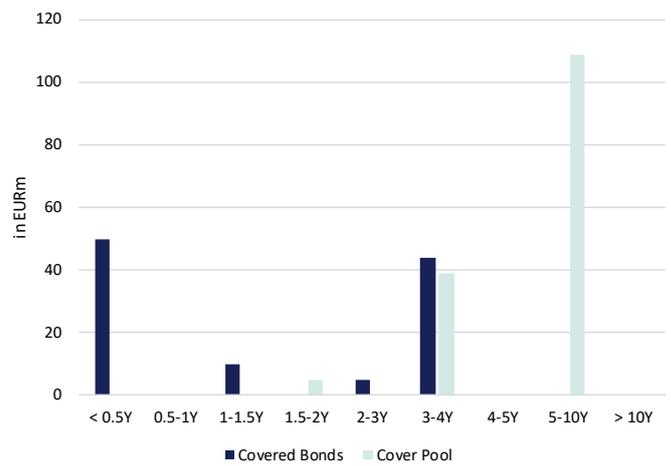
Cover pool data

Cover pool (EURm)	153.0	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)	109.0	Largest FX position (NPV in EURm)	-
OC (EURm)	44.0	Share of largest exposure tranche	n/a
OC	40.4%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	100.0%		
Fixed interest (Covered bonds)	100.0%		
WAL (Cover pool)	6.2y		
WAL (Covered Bonds)	1.7y		

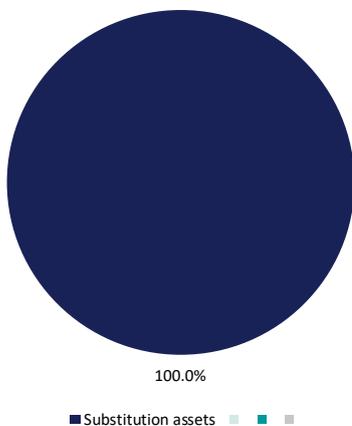
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

DekaBank

Mortgage

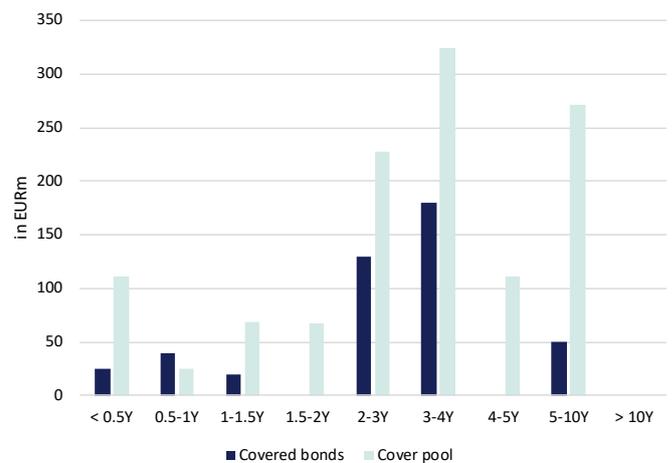
Cover pool data

Cover pool (EURm)	1,206.9	Number of loans	29
of which residential	0.0%	Number of borrowers	32
of which commercial	97.9%	Number of properties	43
of which substitution assets	2.1%	Avg. exposure to borrowers (EUR)	36,935,219
of which derivatives	0.0%	Share of 10 largest borrowers	47.5%
Covered bonds (EURm)	445.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	761.9	Share of multi-family houses	0.0%
OC	171.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	70.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.5y	Share of largest exposure tranche	100.0% (> EUR 10m)
WAL (Covered Bonds)	2.9y	Avg. seasoning	3.1y
Avg. LTV (Original value)	59.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

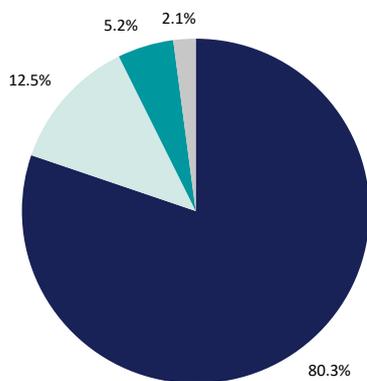
Development of cover pool data



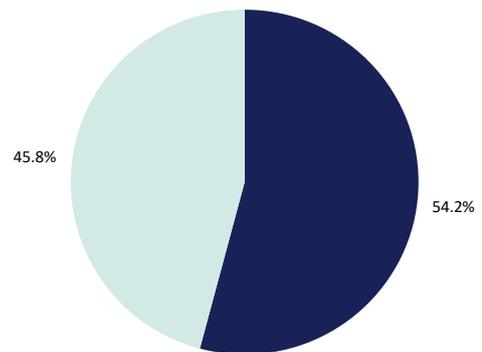
Maturity structure



Composition of cover pool



Regional distribution of properties



DekaBank

Public sector

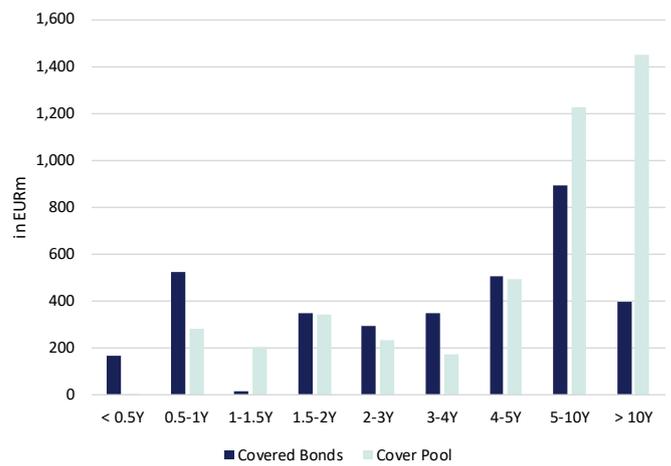
Cover pool data

Cover pool (EURm)	4,418.5	Number of loans	289
of which substitution assets	0.0%	Number of borrowers	96
of which derivatives	0.0%	Share of 10 largest borrowers	35.4%
Covered bonds (EURm)	3,504.1	Avg. exposure to borrowers (EUR)	46,026,000
OC (EURm)	914.4	EUR share (Cover pool)	97.5%
OC	26.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	80.3%	Largest FX position (NPV in EURm)	USD (115.9)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	58.6% (EUR 10-100m)
WAL (Cover pool)	6.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.7y		

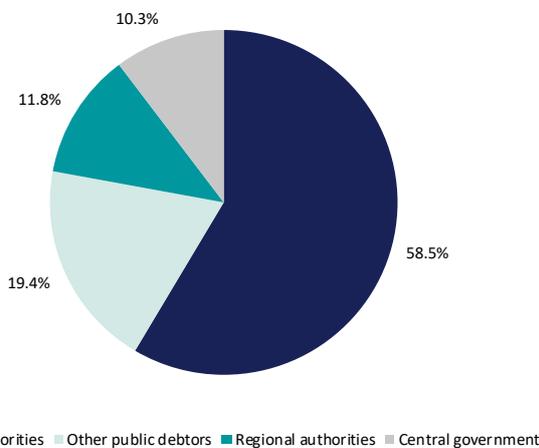
Development of cover pool data



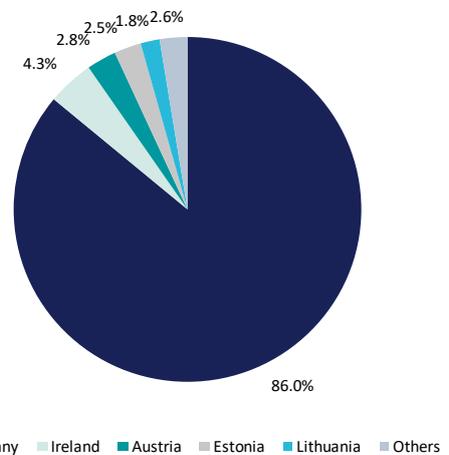
Maturity structure



Composition of primary assets



Regional distribution of claims



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

Deutsche Apotheker- und Ärztebank

Mortgage

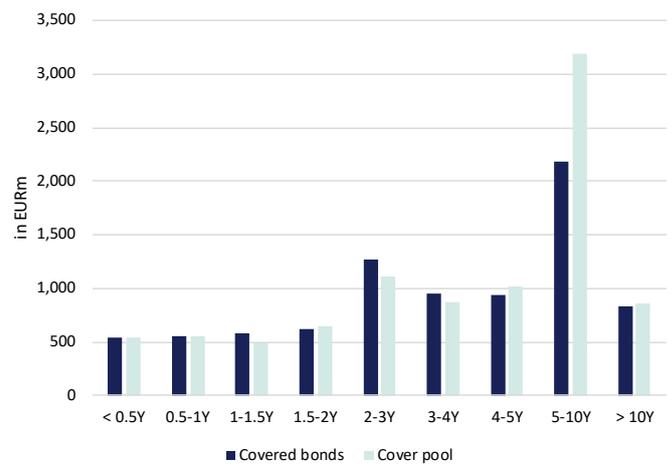
Cover pool data

Cover pool (EURm)	9,271.1	Number of loans	82,718
of which residential	75.9%	Number of borrowers	45,756
of which commercial	17.8%	Number of properties	61,052
of which substitution assets	6.3%	Avg. exposure to borrowers (EUR)	189,945
of which derivatives	0.0%	Share of 10 largest borrowers	5.4%
Covered bonds (EURm)	8,449.1	Share of owner-occupied dwellings	53.0%
OC (EURm)	822.0	Share of multi-family houses	9.0%
OC	9.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	92.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	57.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.0y	Share of largest exposure tranche	71.5% (< EUR 0.3m)
WAL (Covered Bonds)	5.2y	Avg. seasoning	5.7y
Avg. LTV (Original value)	54.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

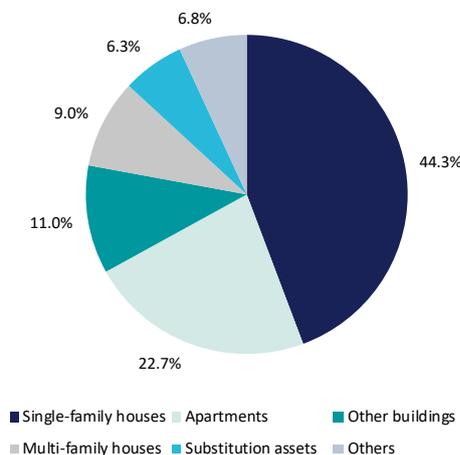
Development of cover pool data



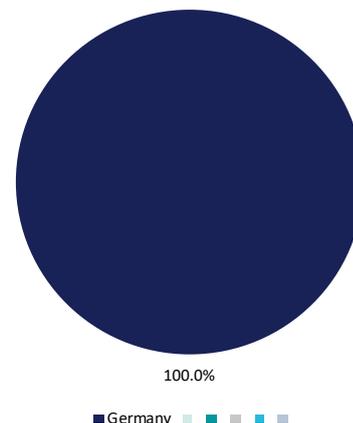
Maturity structure



Composition of cover pool



Regional distribution of properties



Deutsche Bank

Mortgage

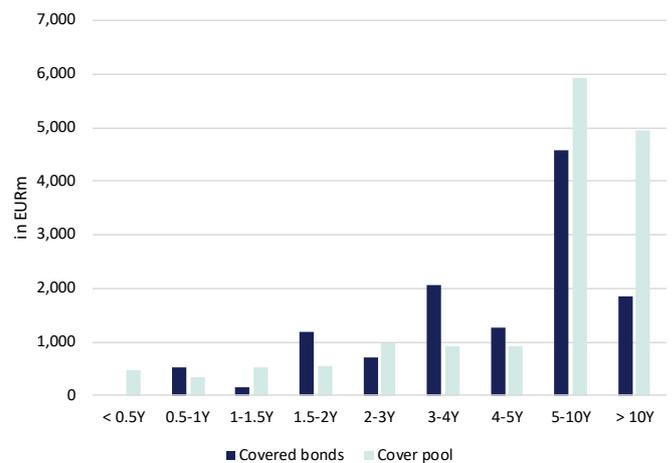
Cover pool data

Cover pool (EURm)	15,577.2	Number of loans	n/a
of which residential	89.3%	Number of borrowers	n/a
of which commercial	6.7%	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)	12,332.0	Share of owner-occupied dwellings	n/a
OC (EURm)	3,245.2	Share of multi-family houses	n/a
OC	26.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.3%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	65.7%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	79.8% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.4y
Avg. LTV (Original value)	53.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

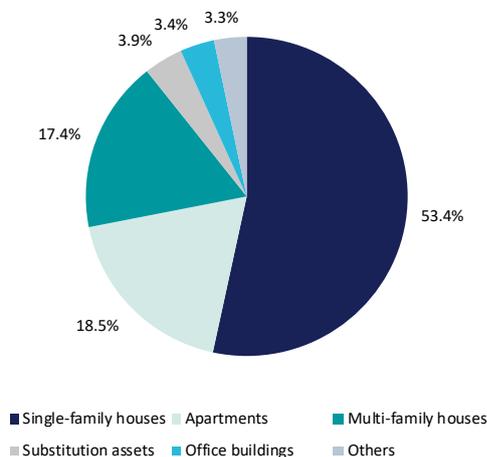
Development of cover pool data



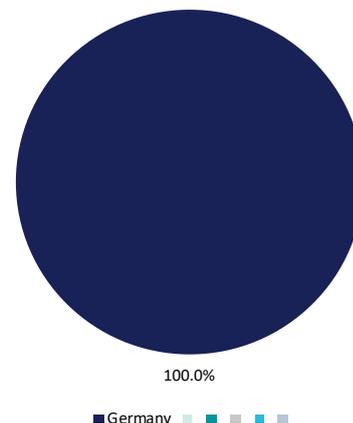
Maturity structure



Composition of cover pool



Regional distribution of properties



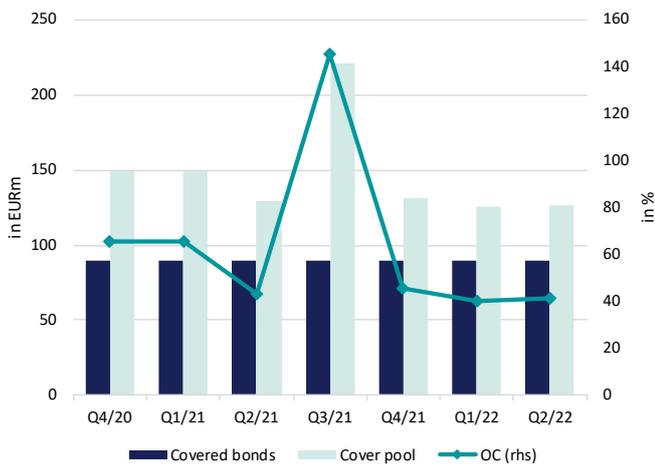
Deutsche Bank

Public sector

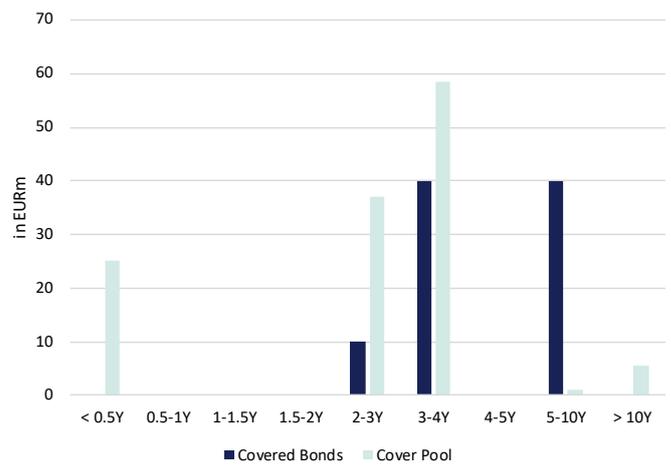
Cover pool data

Cover pool (EURm)	127.0	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)	37.0	EUR share (Cover pool)	n/a
OC	41.1%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

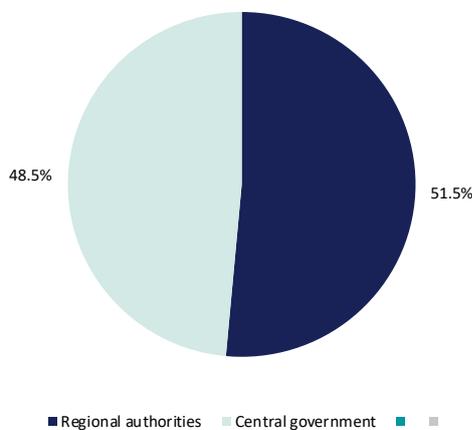
Development of cover pool data



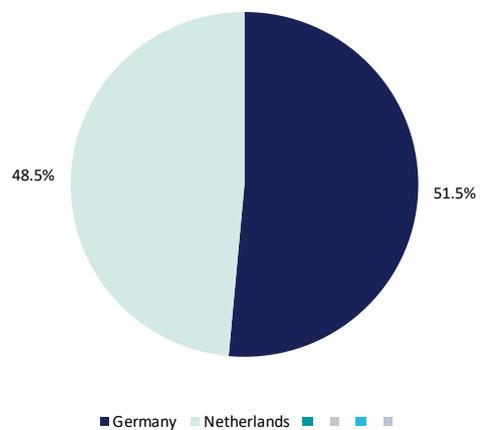
Maturity structure



Composition of primary assets



Regional distribution of claims



Deutsche Kreditbank

Mortgage

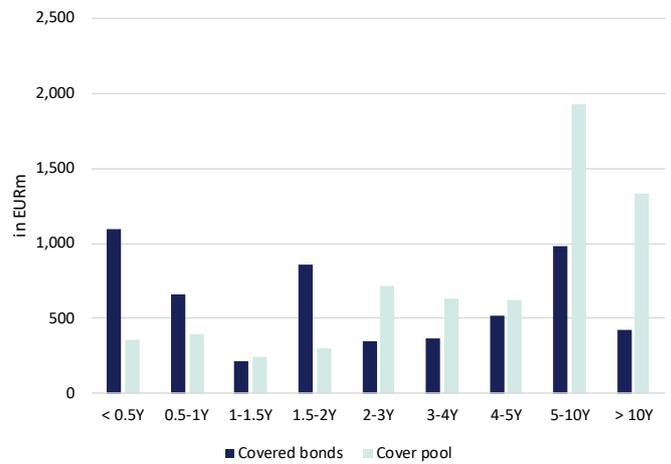
Cover pool data

Cover pool (EURm)	6,527.6	Number of loans	n/a
of which residential	93.0%	Number of borrowers	n/a
of which commercial	1.9%	Number of properties	n/a
of which substitution assets	5.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,464.5	Share of owner-occupied dwellings	n/a
OC (EURm)	1,063.1	Share of multi-family houses	n/a
OC	19.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	95.0%	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	42.5% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	9.2y
Avg. LTV (Original value)	51.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

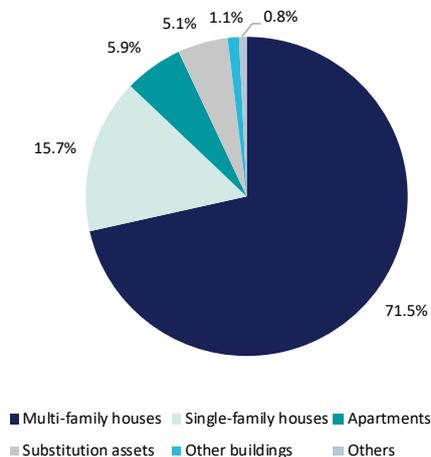
Development of cover pool data



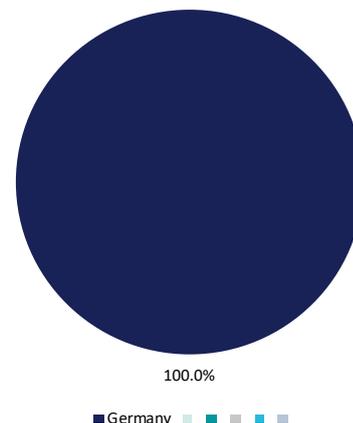
Maturity structure



Composition of cover pool



Regional distribution of properties



Deutsche Kreditbank

Public sector

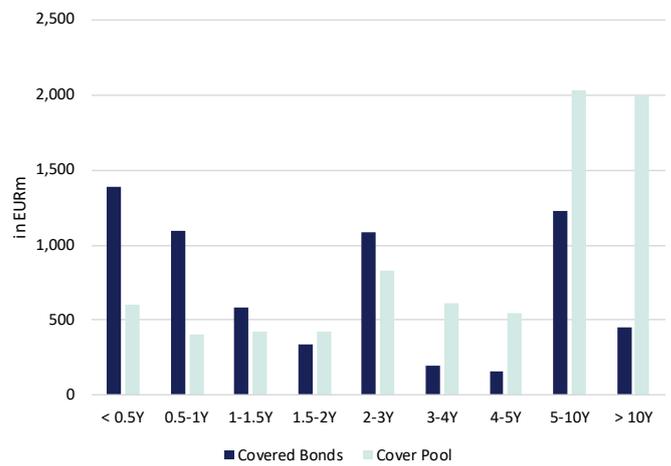
Cover pool data

Cover pool (EURm)	7,877.2	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)	6,544.8	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,332.4	EUR share (Cover pool)	n/a
OC	20.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	96.6%	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		

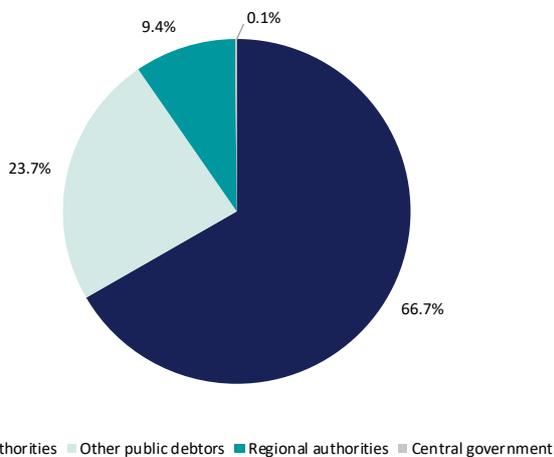
Development of cover pool data



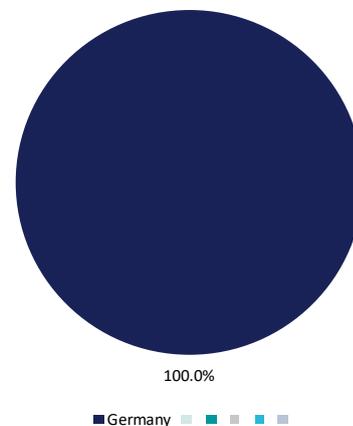
Maturity structure



Composition of primary assets



Regional distribution of claims



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

Deutsche Pfandbriefbank

Mortgage

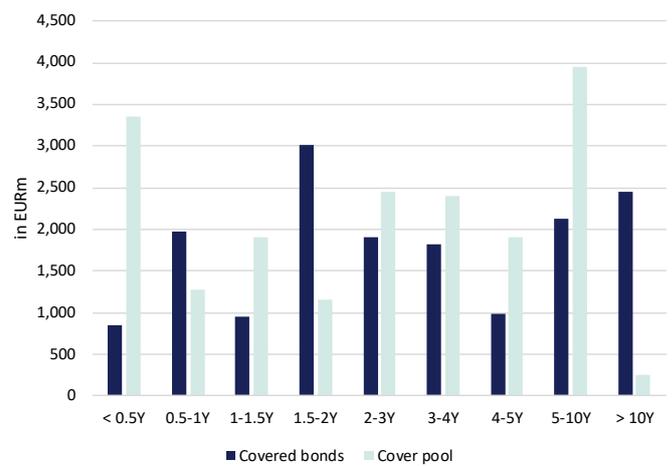
Cover pool data

Cover pool (EURm)	18,649.0	Number of loans	1,567
of which residential	16.4%	Number of borrowers	769
of which commercial	79.7%	Number of properties	n/a
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	23,299,090
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	16,064.0	Share of owner-occupied dwellings	n/a
OC (EURm)	2,585.0	Share of multi-family houses	n/a
OC	16.1%	EUR share (Cover pool)	71.5%
Fixed interest (Cover pool)	56.0%	EUR share (Covered bonds)	77.0%
Fixed interest (Covered bonds)	86.5%	Largest FX position (NPV in EURm)	USD (1,214.0)
WAL (Cover pool)	n/a	Share of largest exposure tranche	92.3% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.0y
Avg. LTV (Original value)	56.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	32.0%		

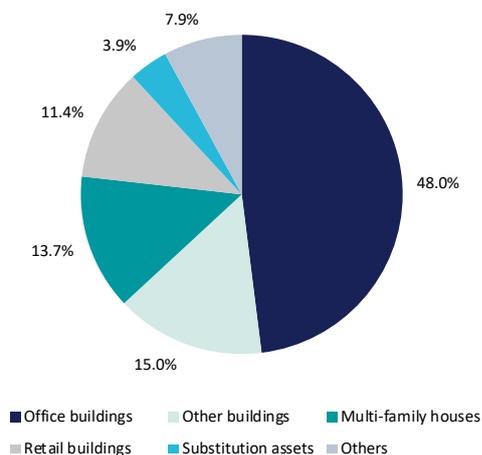
Development of cover pool data



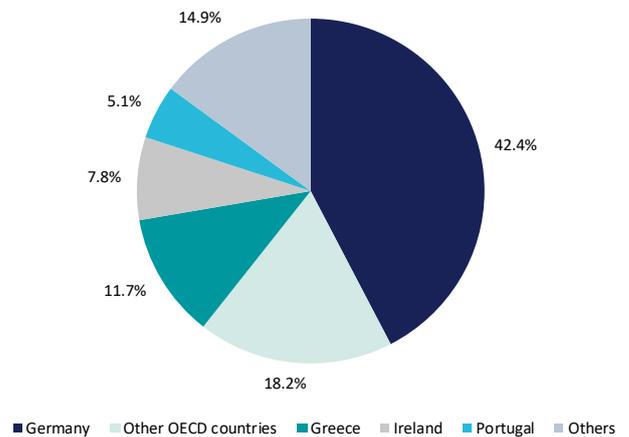
Maturity structure



Composition of cover pool



Regional distribution of properties



Deutsche Pfandbriefbank

Public sector

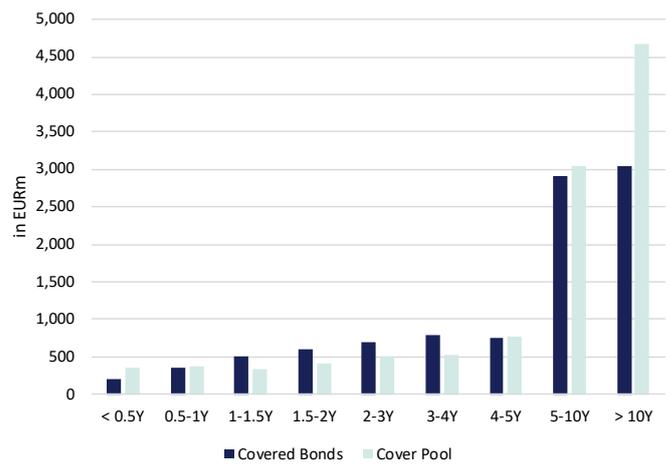
Cover pool data

Cover pool (EURm)	11,014.0	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)	9,810.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,204.0	EUR share (Cover pool)	n/a
OC	12.3%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	73.0%	Largest FX position (NPV in EURm)	USD (510.0)
Fixed interest (Covered bonds)	71.2%	Share of largest exposure tranche	65.7% (> EUR 100m)
WAL (Cover pool)	EUROy	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

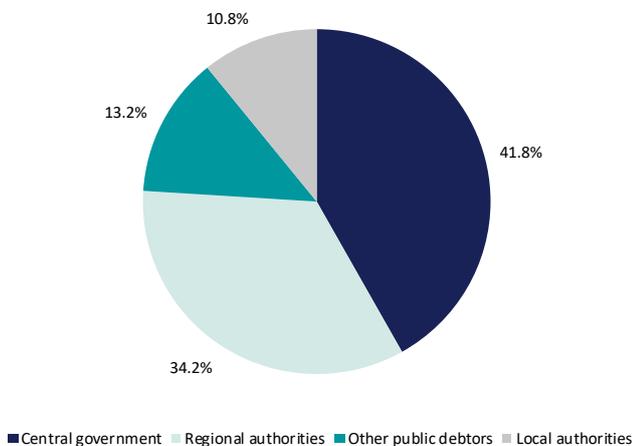
Development of cover pool data



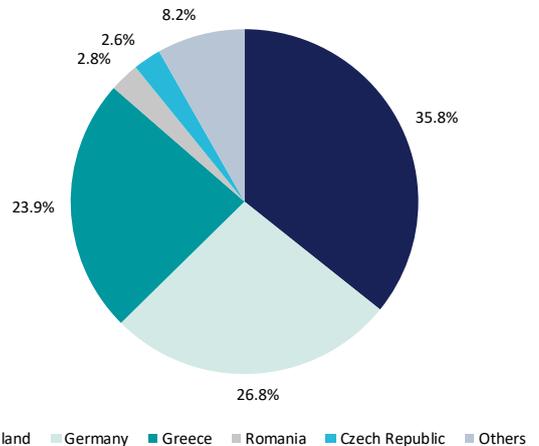
Maturity structure



Composition of primary assets



Regional distribution of claims



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

DSK Hyp

Mortgage

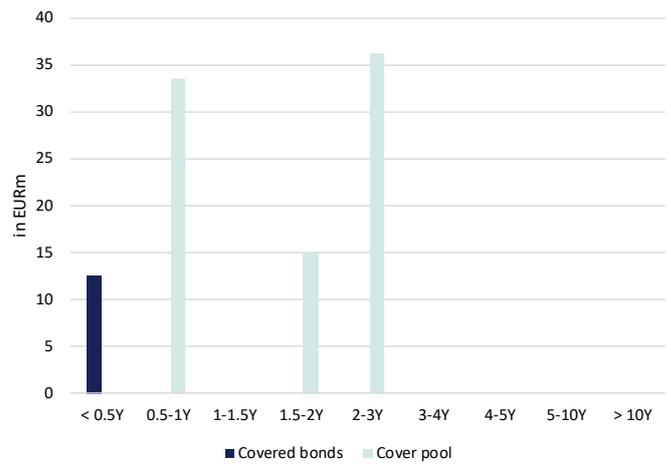
Cover pool data

Cover pool (EURm)	84.9	Number of loans	5
of which residential	0.0%	Number of borrowers	3
of which commercial	70.6%	Number of properties	5
of which substitution assets	29.4%	Avg. exposure to borrowers (EUR)	19,980,000
of which derivatives	0.0%	Share of 10 largest borrowers	87.7%
Covered bonds (EURm)	12.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	72.4	Share of multi-family houses	0.0%
OC	579.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	40.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	1.6y	Share of largest exposure tranche	56.1% (EUR 1-10m)
WAL (Covered Bonds)	0.5y	Avg. seasoning	8.8y
Avg. LTV (Original value)	58.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

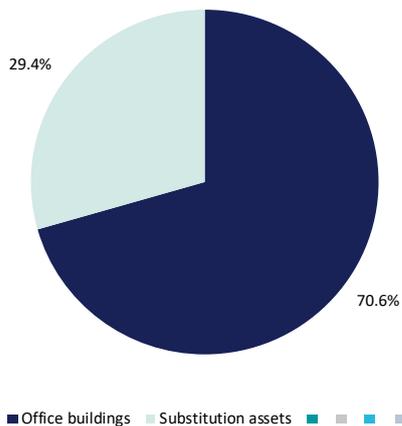
Development of cover pool data



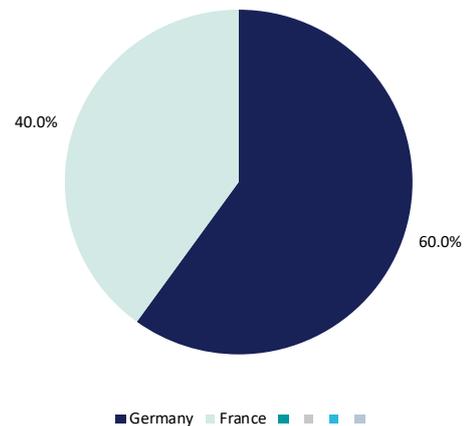
Maturity structure



Composition of cover pool



Regional distribution of properties



DZ HYP

Mortgage

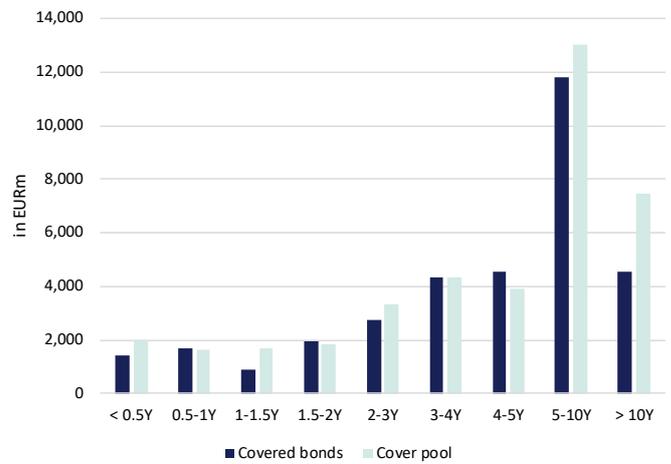
Cover pool data

Cover pool (EURm)	39,185.3	Number of loans	107,845
of which residential	55.5%	Number of borrowers	93,062
of which commercial	42.1%	Number of properties	n/a
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	410,880
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	33,906.0	Share of owner-occupied dwellings	21.7%
OC (EURm)	5,279.3	Share of multi-family houses	32.5%
OC	15.6%	EUR share (Cover pool)	99.3%
Fixed interest (Cover pool)	88.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.4%	Largest FX position (NPV in EURm)	GBP (194.8)
WAL (Cover pool)	6.6y	Share of largest exposure tranche	41.4% (> EUR 10m)
WAL (Covered Bonds)	6.2y	Avg. seasoning	5.1y
Avg. LTV (Original value)	54.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

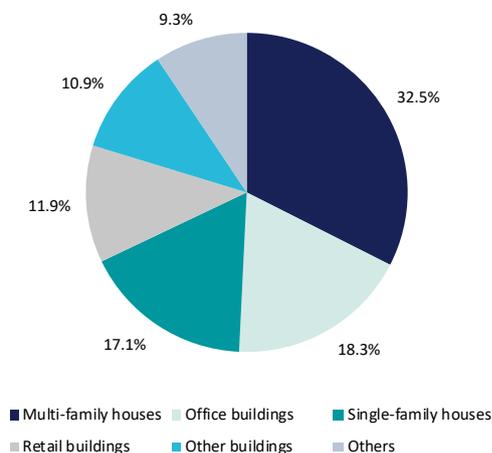
Development of cover pool data



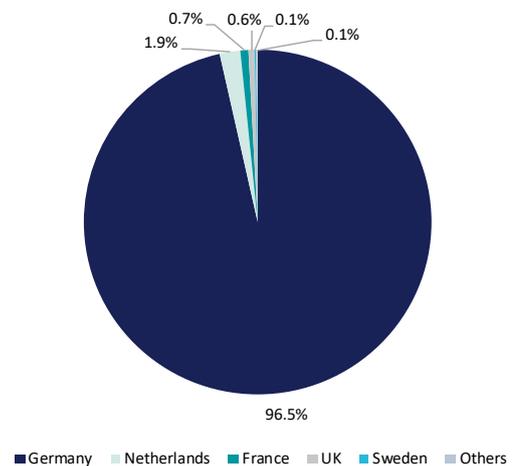
Maturity structure



Composition of cover pool



Regional distribution of properties



DZ HYP

Public sector

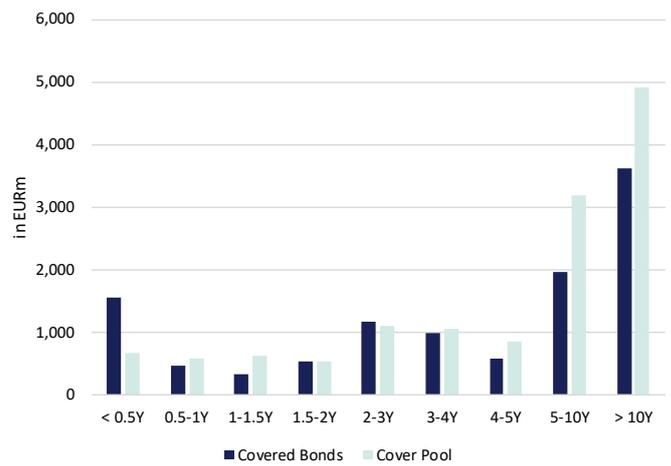
Cover pool data

Cover pool (EURm)	13,578.5	Number of loans	17,156
of which substitution assets	0.0%	Number of borrowers	5,016
of which derivatives	0.0%	Share of 10 largest borrowers	17.3%
Covered bonds (EURm)	11,273.7	Avg. exposure to borrowers (EUR)	2,707,028
OC (EURm)	2,304.8	EUR share (Cover pool)	95.1%
OC	20.4%	EUR share (Covered bonds)	95.6%
Fixed interest (Cover pool)	98.1%	Largest FX position (NPV in EURm)	CHF (89.1)
Fixed interest (Covered bonds)	94.4%	Share of largest exposure tranche	42.4% (< EUR 10m)
WAL (Cover pool)	8.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.0y		

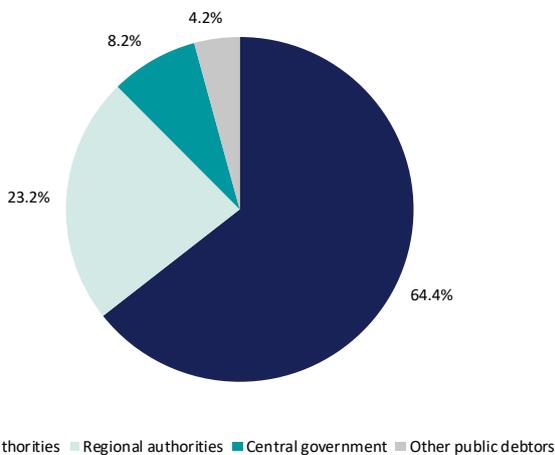
Development of cover pool data



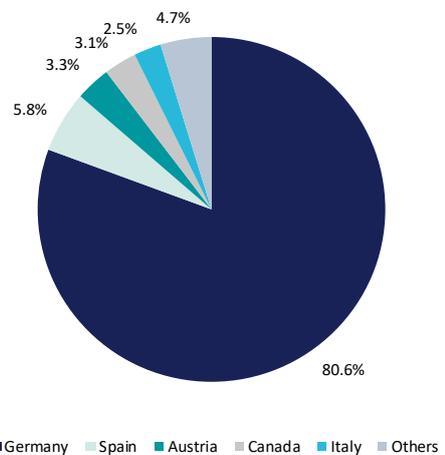
Maturity structure



Composition of primary assets



Regional distribution of claims



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

Hamburg Commercial Bank

Mortgage

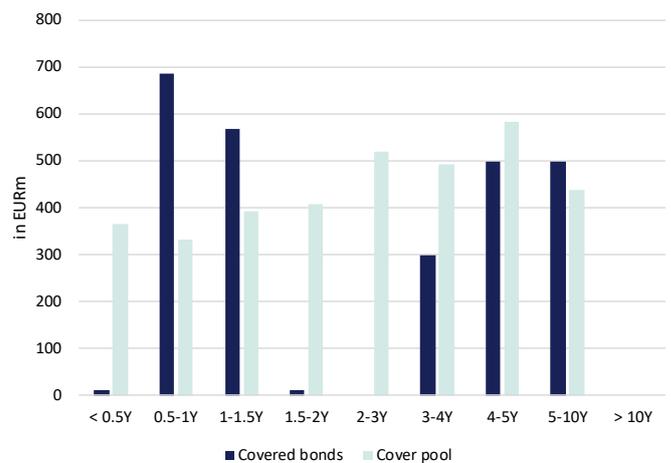
Cover pool data

Cover pool (EURm)	3,533.9	Number of loans	393
of which residential	16.9%	Number of borrowers	232
of which commercial	78.7%	Number of properties	730
of which substitution assets	4.4%	Avg. exposure to borrowers (EUR)	14,566,379
of which derivatives	0.0%	Share of 10 largest borrowers	28.0%
Covered bonds (EURm)	2,576.8	Share of owner-occupied dwellings	0.0%
OC (EURm)	957.1	Share of multi-family houses	16.1%
OC	37.1%	EUR share (Cover pool)	99.9%
Fixed interest (Cover pool)	57.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	88.0%	Largest FX position (NPV in EURm)	SEK (2.9)
WAL (Cover pool)	2.9y	Share of largest exposure tranche	78.7% (> EUR 10m)
WAL (Covered Bonds)	3.0y	Avg. seasoning	4.9y
Avg. LTV (Original value)	57.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

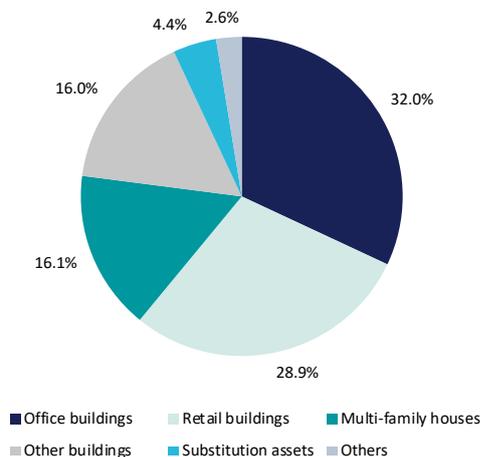
Development of cover pool data



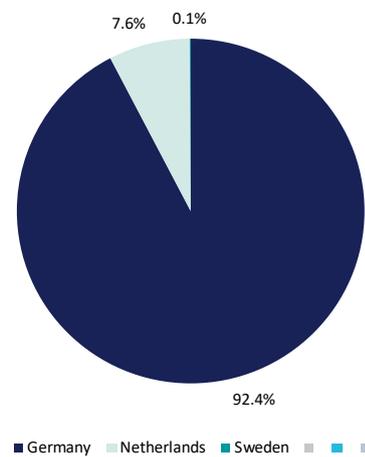
Maturity structure



Composition of cover pool



Regional distribution of properties



Hamburg Commercial Bank

Public sector

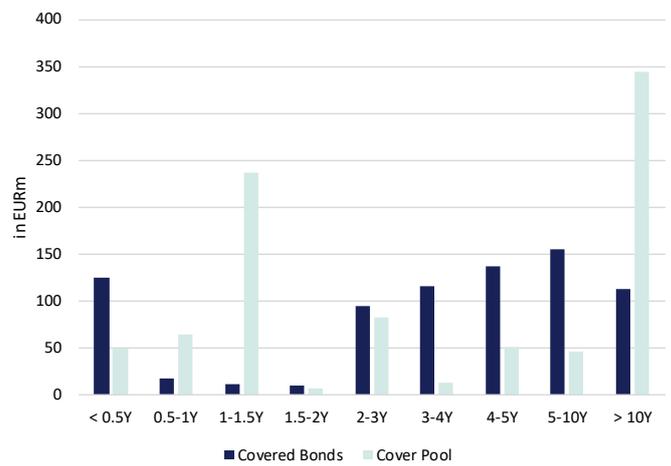
Cover pool data

Cover pool (EURm)	899.5	Number of loans	67
of which substitution assets	0.0%	Number of borrowers	41
of which derivatives	0.0%	Share of 10 largest borrowers	85.4%
Covered bonds (EURm)	781.1	Avg. exposure to borrowers (EUR)	21,939,024
OC (EURm)	118.4	EUR share (Cover pool)	88.3%
OC	15.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	91.8%	Largest FX position (NPV in EURm)	CHF (110.5)
Fixed interest (Covered bonds)	92.3%	Share of largest exposure tranche	58.4% (> EUR 100m)
WAL (Cover pool)	7.2y	Loans in arrears (>90 days)	0.02%
WAL (Covered Bonds)	5.3y		

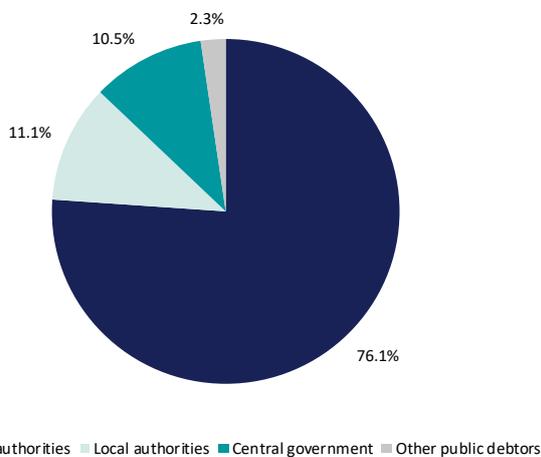
Development of cover pool data



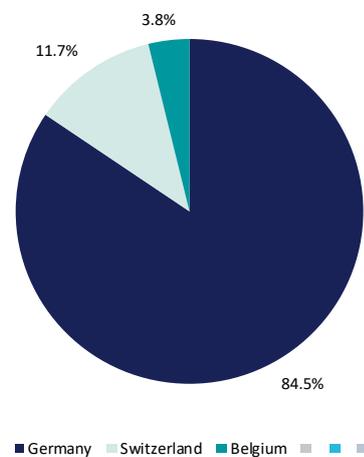
Maturity structure



Composition of primary assets



Regional distribution of claims



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

Hamburg Commercial Bank

Ship

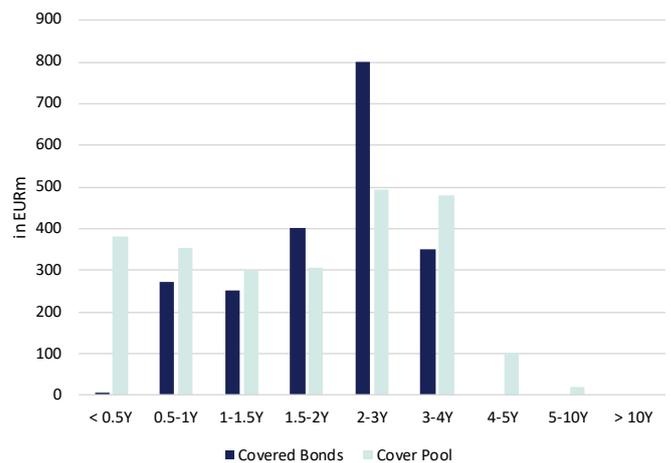
Cover pool data

Cover pool (EURm)	2,434.8	Number of loans	260
of which substitution assets	2.9%	Number of borrowers	129
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	18,323,256
Covered bonds (EURm)	2,078.0	Largest FX position (NPV in EURm)	USD (2,462.5)
OC (EURm)	356.8	Share of largest exposure tranche	86.2% (> EUR 5m)
OC	17.2%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	37.4%		
Fixed interest (Covered bonds)	3.5%		
WAL (Cover pool)	1.9y		
WAL (Covered Bonds)	2.2y		

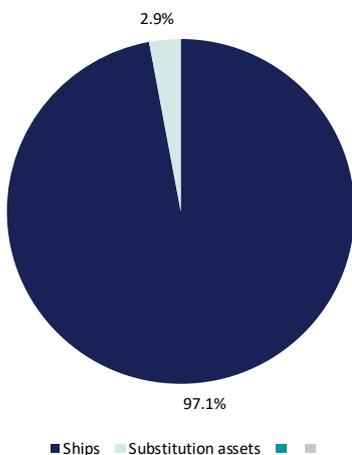
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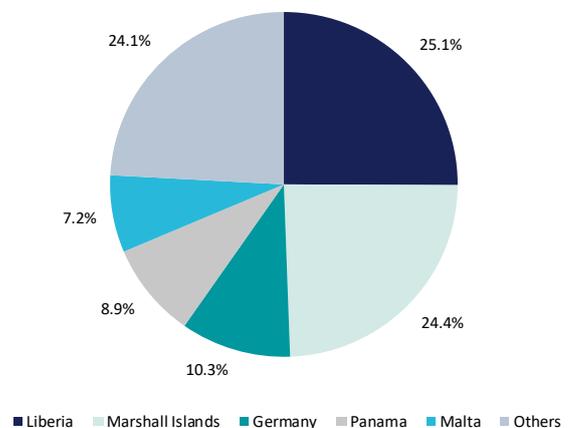
Maturity structure



Composition of cover pool



Regional distribution of primary assets



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

Hamburger Sparkasse

Mortgage

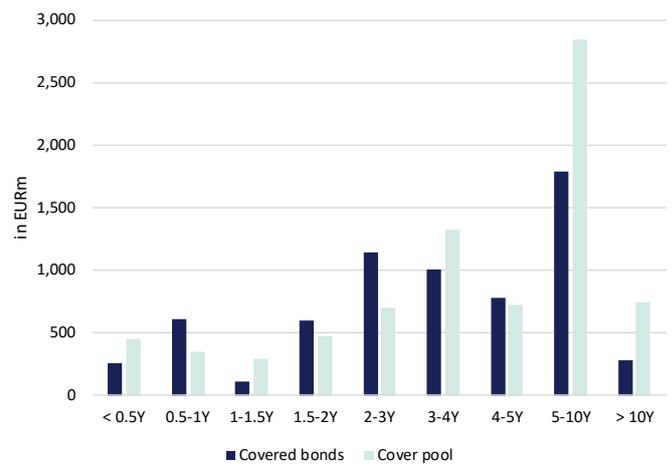
Cover pool data

Cover pool (EURm)	7,908.5	Number of loans	n/a
of which residential	65.3%	Number of borrowers	n/a
of which commercial	27.8%	Number of properties	n/a
of which substitution assets	7.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,594.9	Share of owner-occupied dwellings	n/a
OC (EURm)	1,313.6	Share of multi-family houses	n/a
OC	19.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	84.0%	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	32.4% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.4y
Avg. LTV (Original value)	51.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

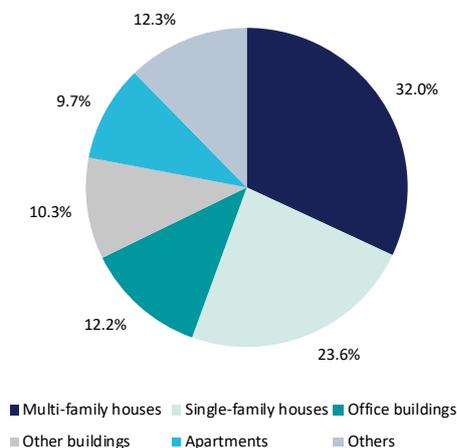
Development of cover pool data



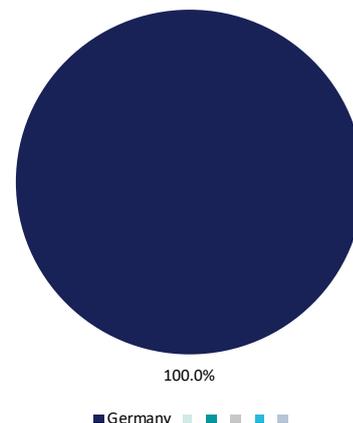
Maturity structure



Composition of cover pool



Regional distribution of properties



ING-DiBa

Mortgage

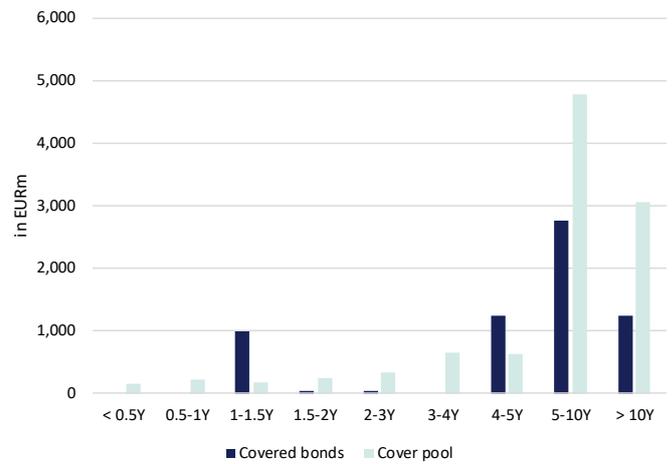
Cover pool data

Cover pool (EURm)	10,231.4	Number of loans	85,592
of which residential	100.0%	Number of borrowers	84,314
of which commercial	0.0%	Number of properties	85,592
of which substitution assets	4.2%	Avg. exposure to borrowers (EUR)	121,349
of which derivatives	0.0%	Share of 10 largest borrowers	0.2%
Covered bonds (EURm)	6,355.0	Share of owner-occupied dwellings	81.9%
OC (EURm)	3,876.4	Share of multi-family houses	0.0%
OC	61.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	8.3y	Share of largest exposure tranche	88.8% (< EUR 0.3m)
WAL (Covered Bonds)	6.9y	Avg. seasoning	4.8y
Avg. LTV (Original value)	54.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

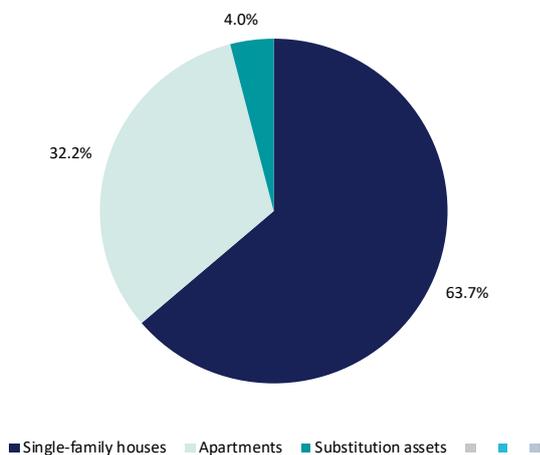
Development of cover pool data



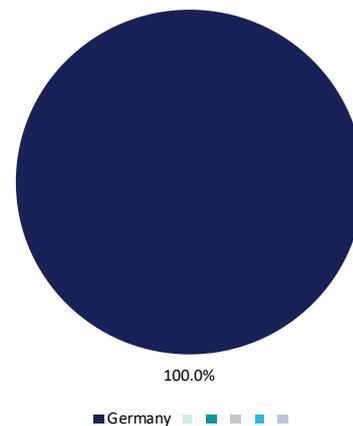
Maturity structure



Composition of cover pool



Regional distribution of properties



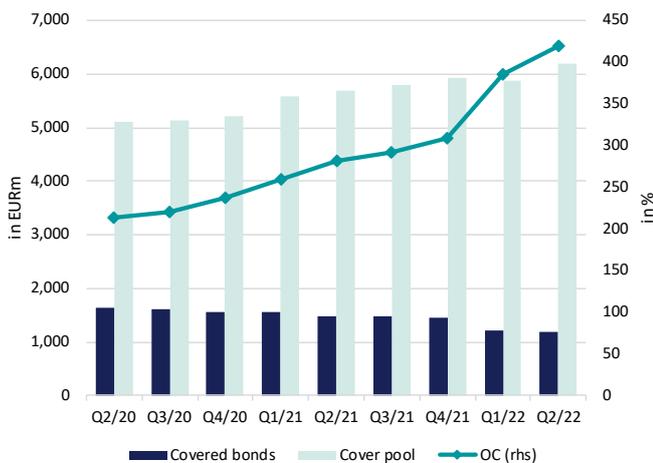
Kreissparkasse Köln

Mortgage

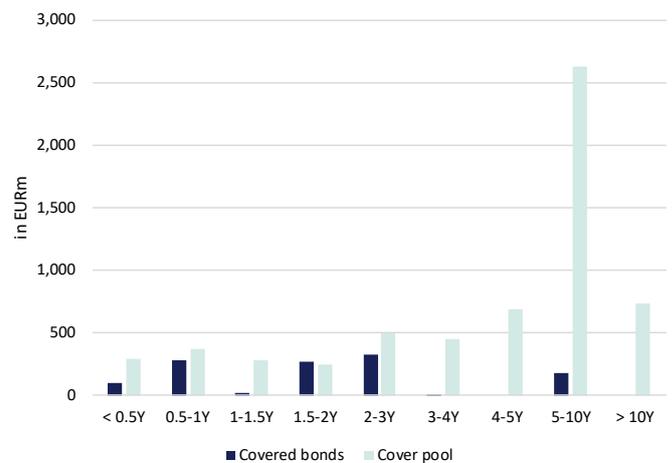
Cover pool data

Cover pool (EURm)	6,198.4	Number of loans	45,736
of which residential	82.9%	Number of borrowers	36,473
of which commercial	12.3%	Number of properties	42,642
of which substitution assets	4.9%	Avg. exposure to borrowers (EUR)	161,664
of which derivatives	0.0%	Share of 10 largest borrowers	1.9%
Covered bonds (EURm)	1,192.0	Share of owner-occupied dwellings	n/a
OC (EURm)	5,006.4	Share of multi-family houses	23.9%
OC	420.0%	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)	5.7y	Share of largest exposure tranche	66.5% (< EUR 0.3m)
WAL (Covered Bonds)	2.5y	Avg. seasoning	5.2y
Avg. LTV (Original value)	53.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

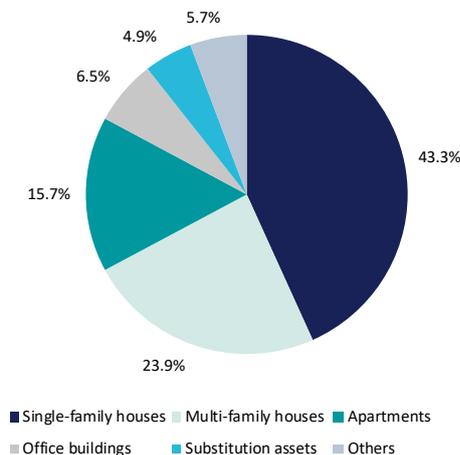
Development of cover pool data



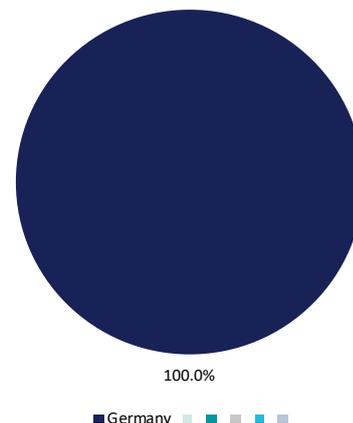
Maturity structure



Composition of cover pool



Regional distribution of properties



Kreissparkasse Köln

Public sector

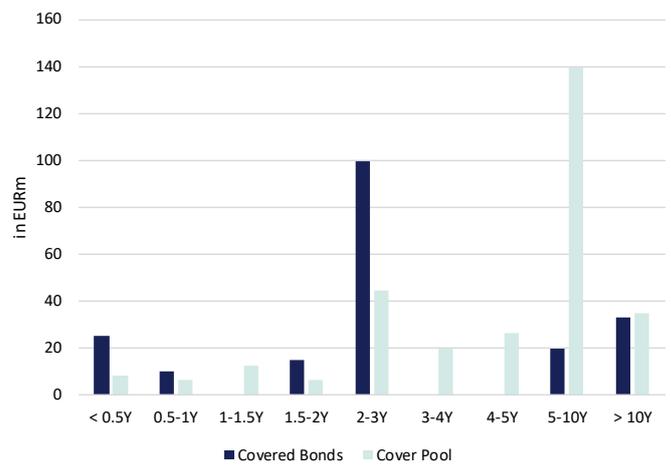
Cover pool data

Cover pool (EURm)	299.8	Number of loans	143
of which substitution assets	0.0%	Number of borrowers	47
of which derivatives	0.0%	Share of 10 largest borrowers	72.7%
Covered bonds (EURm)	203.4	Avg. exposure to borrowers (EUR)	6,378,472
OC (EURm)	96.4	EUR share (Cover pool)	n/a
OC	47.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	61.6% (EUR 10-100m)
WAL (Cover pool)	5.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.0y		

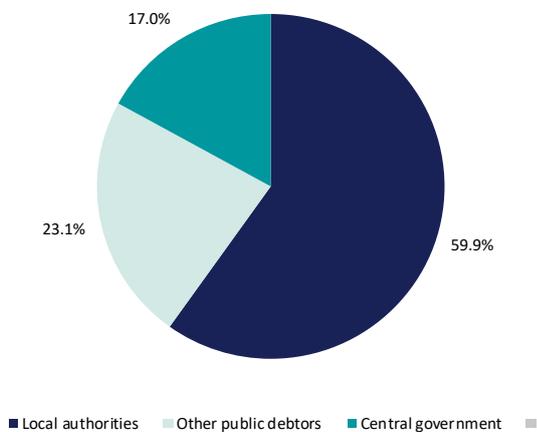
Development of cover pool data



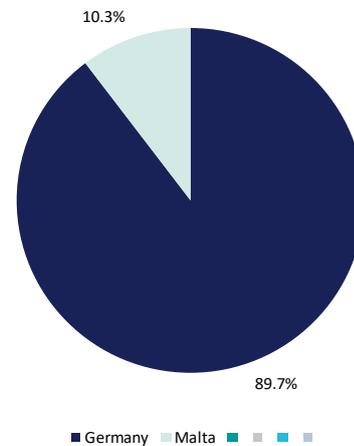
Maturity structure



Composition of primary assets



Regional distribution of claims



Landesbank Baden-Württemberg

Mortgage

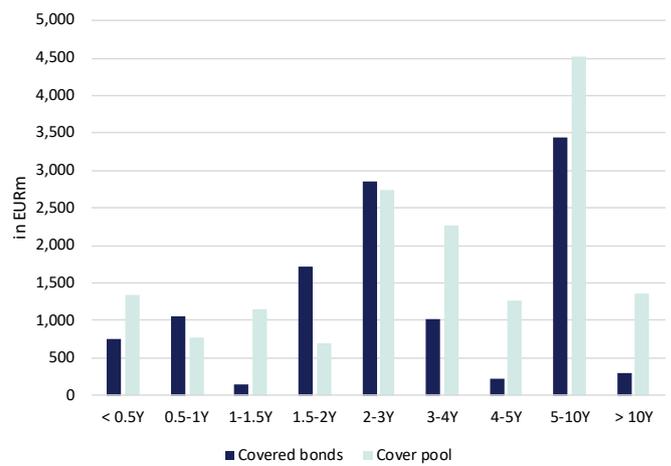
Cover pool data

Cover pool (EURm)	16,113.2	Number of loans	37,017
of which residential	41.6%	Number of borrowers	28,007
of which commercial	53.4%	Number of properties	34,535
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	546,558
of which derivatives	0.0%	Share of 10 largest borrowers	14.4%
Covered bonds (EURm)	11,520.4	Share of owner-occupied dwellings	16.6%
OC (EURm)	4,592.8	Share of multi-family houses	24.0%
OC	39.9%	EUR share (Cover pool)	84.5%
Fixed interest (Cover pool)	80.4%	EUR share (Covered bonds)	93.7%
Fixed interest (Covered bonds)	66.4%	Largest FX position (NPV in EURm)	GBP (920.2)
WAL (Cover pool)	4.6y	Share of largest exposure tranche	57.7% (> EUR 10m)
WAL (Covered Bonds)	3.7y	Avg. seasoning	5.8y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

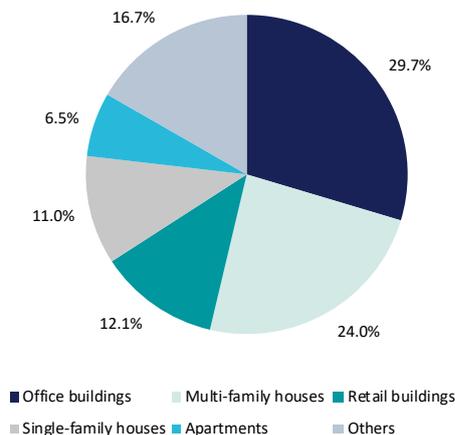
Development of cover pool data



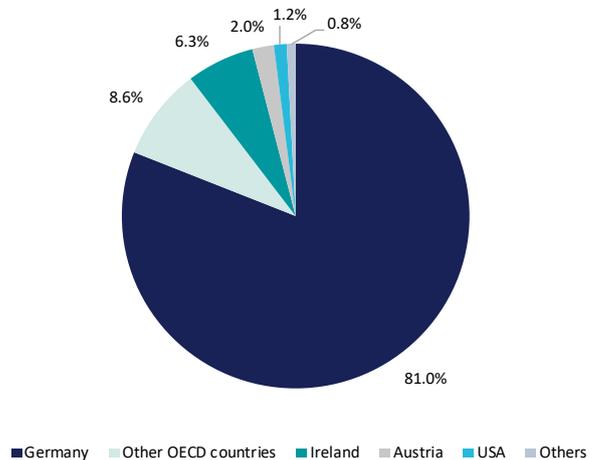
Maturity structure



Composition of cover pool



Regional distribution of properties



Landesbank Baden-Württemberg

Public sector

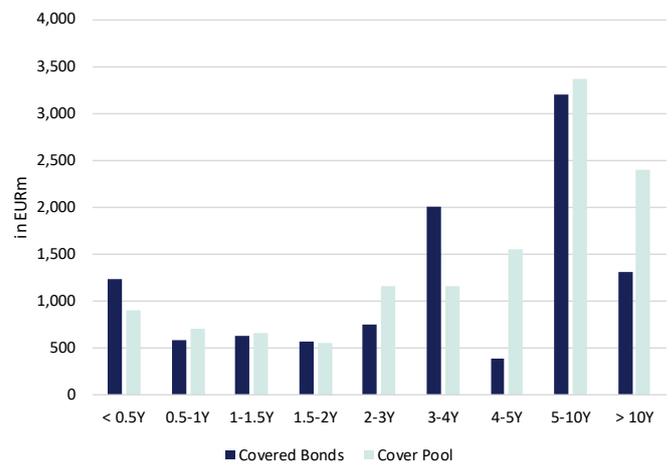
Cover pool data

Cover pool (EURm)	12,505.3	Number of loans	7,327
of which substitution assets	0.0%	Number of borrowers	2,884
of which derivatives	0.0%	Share of 10 largest borrowers	23.8%
Covered bonds (EURm)	10,724.5	Avg. exposure to borrowers (EUR)	4,336,088
OC (EURm)	1,780.8	EUR share (Cover pool)	97.8%
OC	16.6%	EUR share (Covered bonds)	99.8%
Fixed interest (Cover pool)	75.0%	Largest FX position (NPV in EURm)	USD (251.6)
Fixed interest (Covered bonds)	56.7%	Share of largest exposure tranche	51.0% (> EUR 100m)
WAL (Cover pool)	6.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.8y		

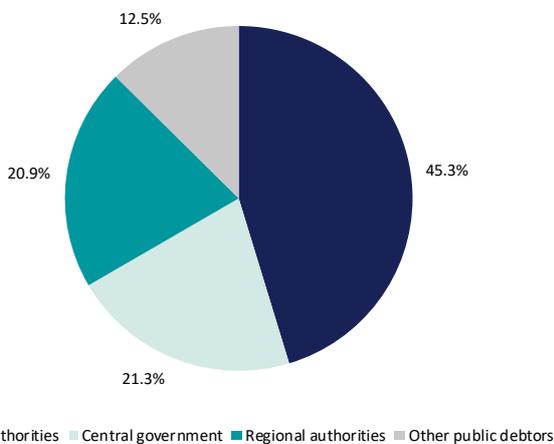
Development of cover pool data



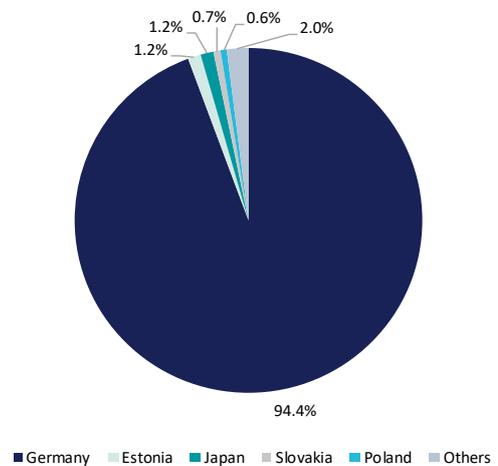
Maturity structure



Composition of primary assets



Regional distribution of claims



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

Landesbank Berlin

Mortgage

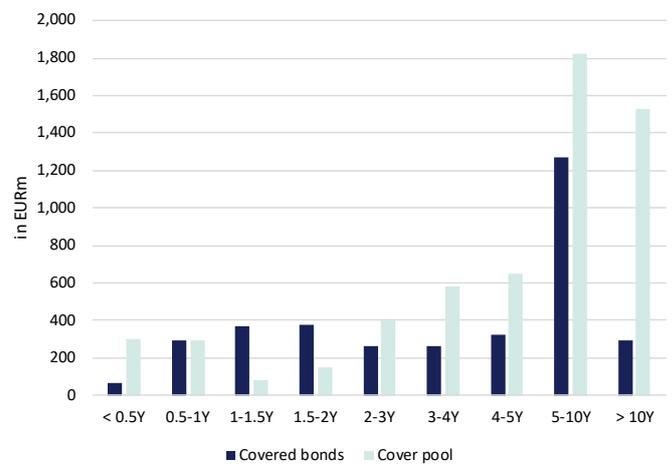
Cover pool data

Cover pool (EURm)	5,800.9	Number of loans	7,780
of which residential	68.6%	Number of borrowers	6,993
of which commercial	27.6%	Number of properties	8,102
of which substitution assets	3.8%	Avg. exposure to borrowers (EUR)	797,725
of which derivatives	0.0%	Share of 10 largest borrowers	26.2%
Covered bonds (EURm)	3,513.0	Share of owner-occupied dwellings	3.8%
OC (EURm)	2,287.9	Share of multi-family houses	56.5%
OC	65.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	90.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	96.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	10.8y	Share of largest exposure tranche	58.6% (> EUR 10m)
WAL (Covered Bonds)	5.1y	Avg. seasoning	5.0y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

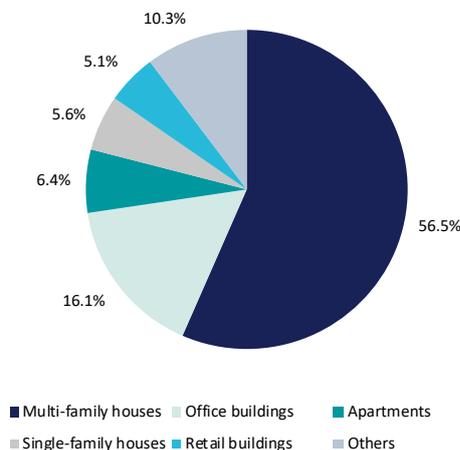
Development of cover pool data



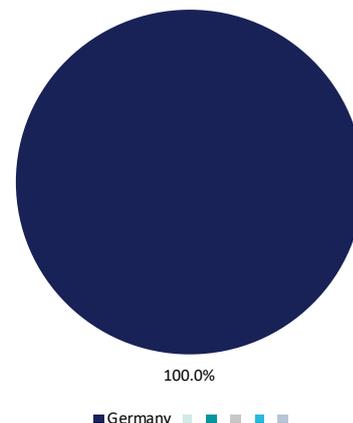
Maturity structure



Composition of cover pool



Regional distribution of properties



Landesbank Berlin

Cover pool data

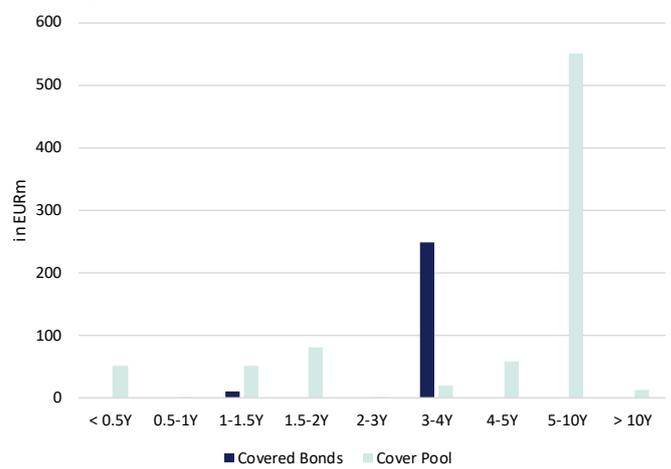
Cover pool (EURm)	829.8	Number of loans	34
of which substitution assets	0.0%	Number of borrowers	18
of which derivatives	0.0%	Share of 10 largest borrowers	98.1%
Covered bonds (EURm)	260.0	Avg. exposure to borrowers (EUR)	46,102,389
OC (EURm)	569.8	EUR share (Cover pool)	100.0%
OC	219.2%	EUR share (Covered 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	88.5% (> EUR 100m)
WAL (Cover pool)	6.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.0y		

Public sector

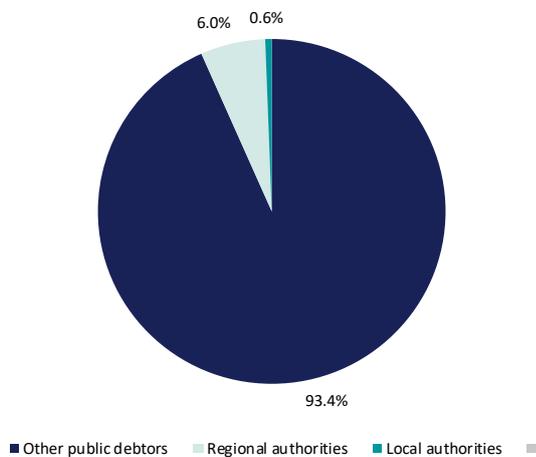
Development of cover pool data



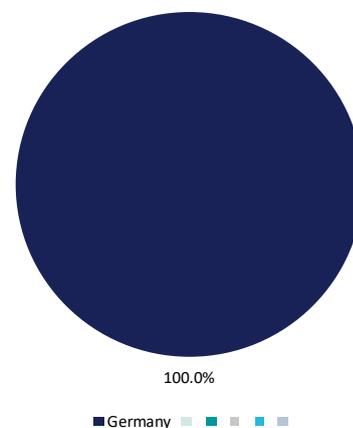
Maturity structure



Composition of primary assets



Regional distribution of claims



Landesbank Hessen-Thüringen

Mortgage

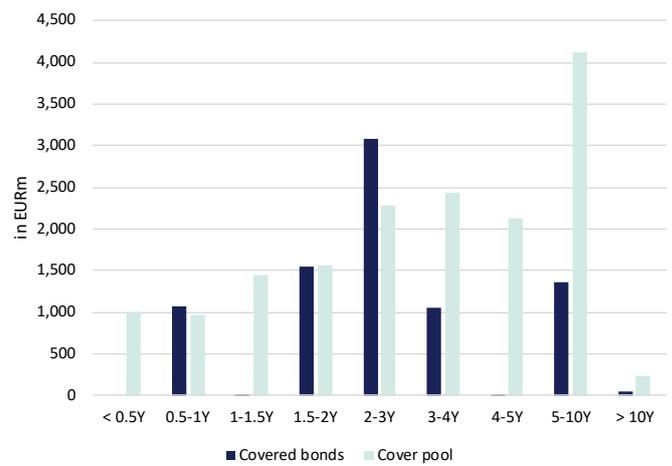
Cover pool data

Cover pool (EURm)	16,179.5	Number of loans	9,499
of which residential	29.8%	Number of borrowers	8,247
of which commercial	69.2%	Number of properties	10,174
of which substitution assets	1.1%	Avg. exposure to borrowers (EUR)	1,940,572
of which derivatives	0.0%	Share of 10 largest borrowers	9.5%
Covered bonds (EURm)	8,178.6	Share of owner-occupied dwellings	6.0%
OC (EURm)	8,000.9	Share of multi-family houses	23.6%
OC	97.8%	EUR share (Cover pool)	74.9%
Fixed interest (Cover pool)	61.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	81.9%	Largest FX position (NPV in EURm)	USD (3,130.1)
WAL (Cover pool)	3.7y	Share of largest exposure tranche	86.9% (> EUR 10m)
WAL (Covered Bonds)	2.7y	Avg. seasoning	4.4y
Avg. LTV (Original value)	59.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

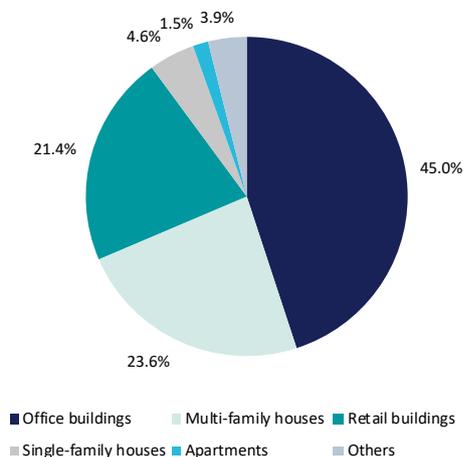
Development of cover pool data



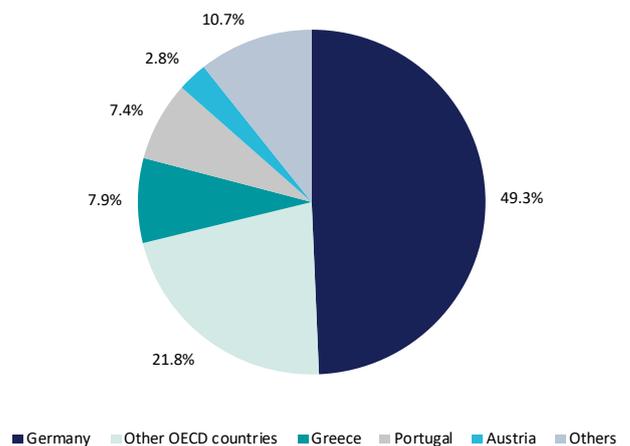
Maturity structure



Composition of cover pool



Regional distribution of properties



Landesbank Hessen-Thüringen

Public sector

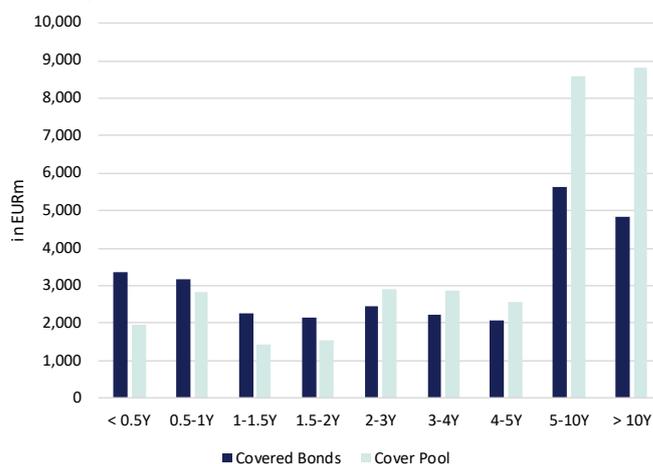
Cover pool data

Cover pool (EURm)	33,563.3	Number of loans	19,894
of which substitution assets	1.7%	Number of borrowers	4,651
of which derivatives	0.0%	Share of 10 largest borrowers	31.3%
Covered bonds (EURm)	28,167.3	Avg. exposure to borrowers (EUR)	1,658,917
OC (EURm)	5,396.0	EUR share (Cover pool)	97.2%
OC	19.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	94.5%	Largest FX position (NPV in EURm)	JPY (581.5)
Fixed interest (Covered bonds)	76.3%	Share of largest exposure tranche	63.7% (> EUR 100m)
WAL (Cover pool)	3.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	2.7y		

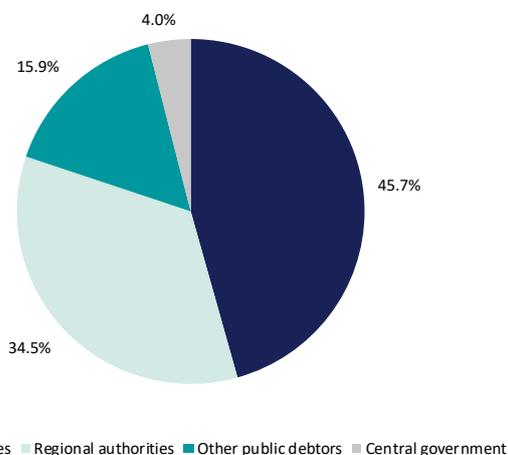
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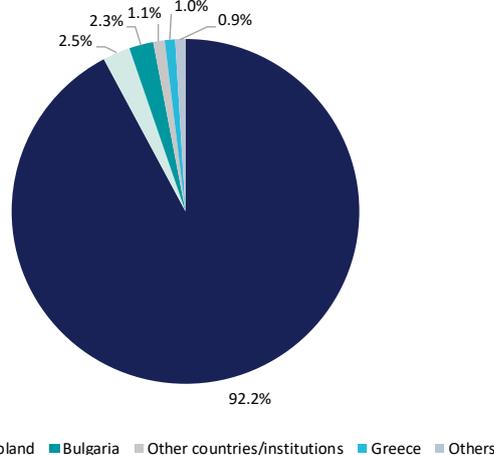
Maturity structure



Composition of primary assets



Regional distribution of claims



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

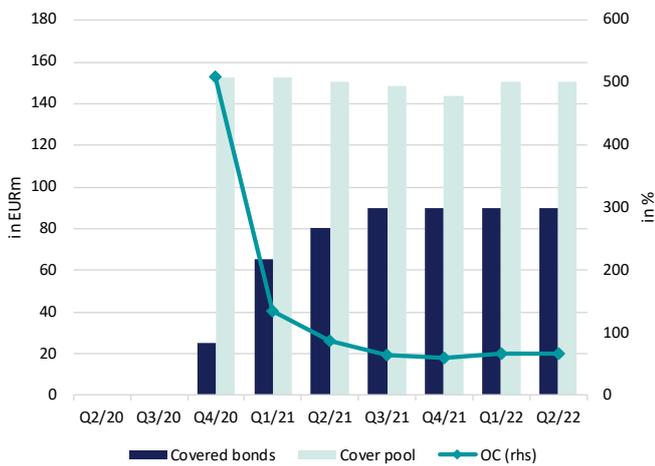
LIGA Bank

Public sector

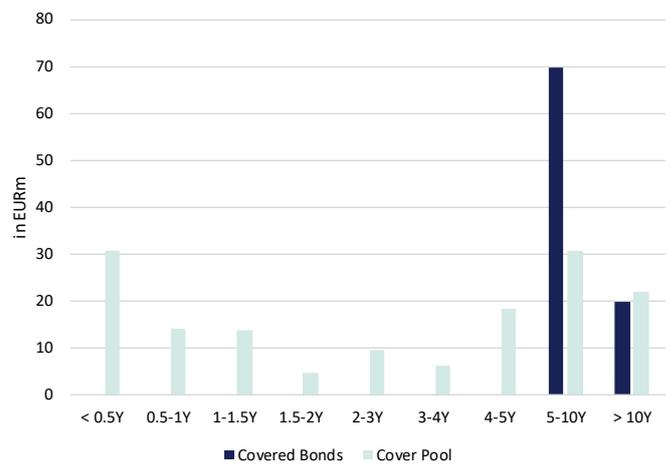
Cover pool data

Cover pool (EURm)	150.3	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	90.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	60.3	EUR share (Cover pool)	n/a
OC	67.0%	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	60.7% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

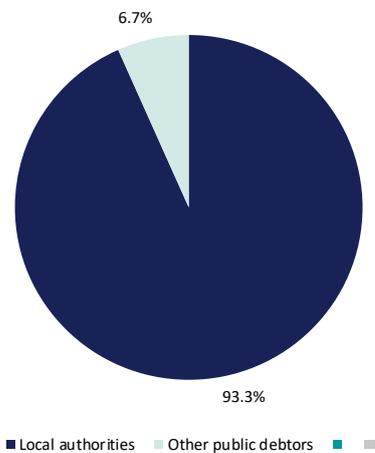
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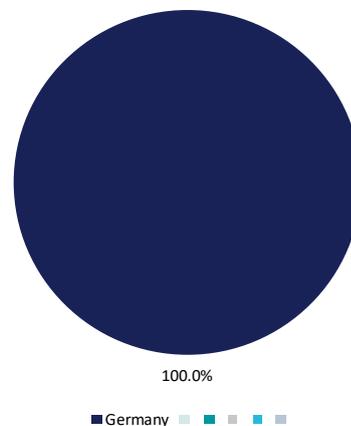
Maturity structure



Composition of primary assets



Regional distribution of claims



Münchener Hypothekenbank

Mortgage

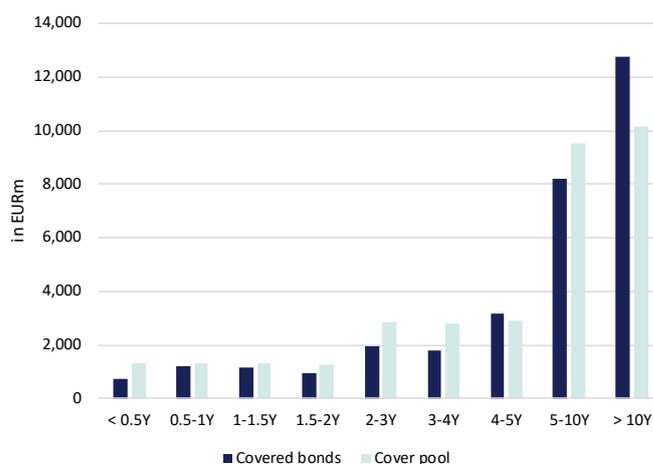
Cover pool data

Cover pool (EURm)	33,454.0	Number of loans	199,510
of which residential	80.9%	Number of borrowers	175,468
of which commercial	17.1%	Number of properties	186,719
of which substitution assets	2.0%	Avg. exposure to borrowers (EUR)	186,921
of which derivatives	0.0%	Share of 10 largest borrowers	3.0%
Covered bonds (EURm)	31,894.5	Share of owner-occupied dwellings	52.2%
OC (EURm)	1,559.4	Share of multi-family houses	15.8%
OC	4.9%	EUR share (Cover pool)	82.1%
Fixed interest (Cover pool)	96.0%	EUR share (Covered bonds)	85.2%
Fixed interest (Covered bonds)	85.0%	Largest FX position (NPV in EURm)	CHF (734.2)
WAL (Cover pool)	8.4y	Share of largest exposure tranche	58.5% (< EUR 0.3m)
WAL (Covered Bonds)	9.0y	Avg. seasoning	5.0y
Avg. LTV (Original value)	52.0%	Loans in arrears (>90 days)	0.04%
Avg. LTV (Market value)	n/a		

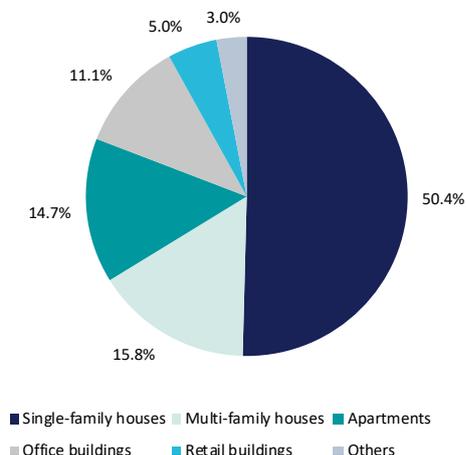
Development of cover pool data



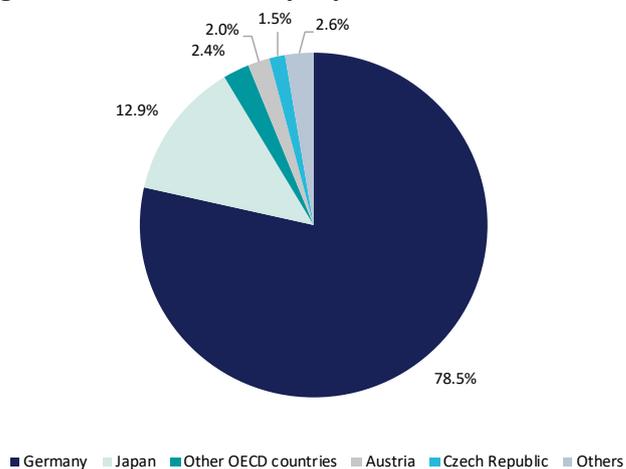
Maturity structure



Composition of cover pool



Regional distribution of properties



Münchener Hypothekbank

Public sector

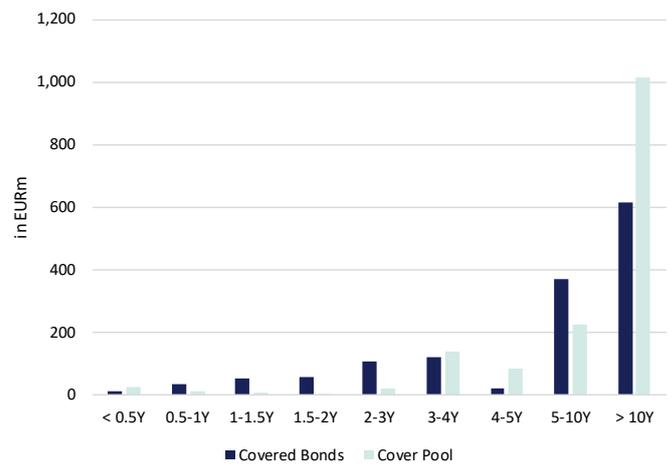
Cover pool data

Cover pool (EURm)	1,539.9	Number of loans	388
of which substitution assets	0.0%	Number of borrowers	270
of which derivatives	0.0%	Share of 10 largest borrowers	87.7%
Covered bonds (EURm)	1,405.4	Avg. exposure to borrowers (EUR)	5,703,222
OC (EURm)	134.5	EUR share (Cover pool)	99.7%
OC	9.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	91.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	92.0%	Share of largest exposure tranche	66.2% (> EUR 100m)
WAL (Cover pool)	11.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.7y		

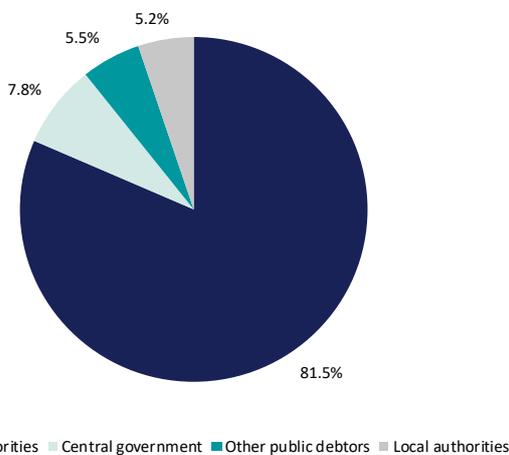
Development of cover pool data



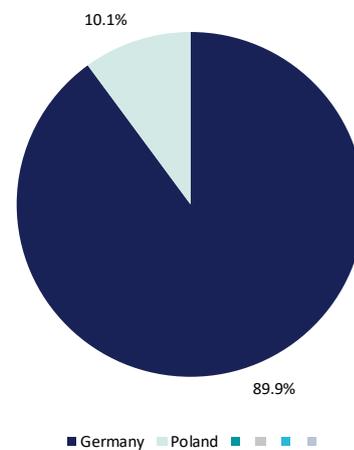
Maturity structure



Composition of primary assets



Regional distribution of claims



M.M.Warburg & CO Hypothekenbank

Mortgage

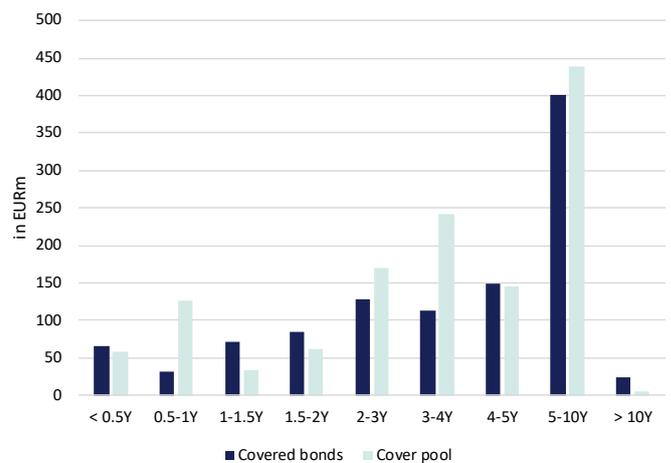
Cover pool data

Cover pool (EURm)	1,280.3	Number of loans	311
of which residential	17.5%	Number of borrowers	187
of which commercial	77.6%	Number of properties	339
of which substitution assets	4.9%	Avg. exposure to borrowers (EUR)	6,509,717
of which derivatives	0.0%	Share of 10 largest borrowers	23.4%
Covered bonds (EURm)	1,070.7	Share of owner-occupied dwellings	0.1%
OC (EURm)	209.6	Share of multi-family houses	16.0%
OC	19.6%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	96.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.1y	Share of largest exposure tranche	51.8% (EUR 1-10m)
WAL (Covered Bonds)	4.5y	Avg. seasoning	5.8y
Avg. LTV (Original value)	56.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

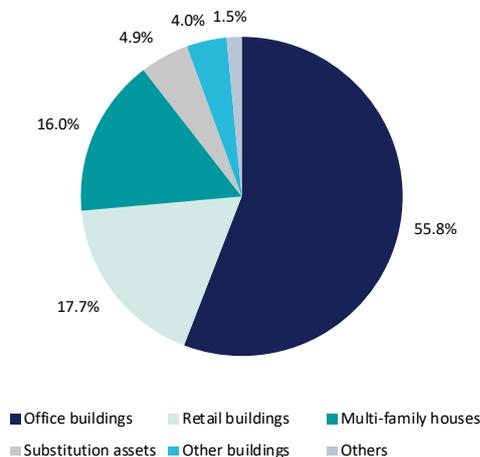
Development of cover pool data



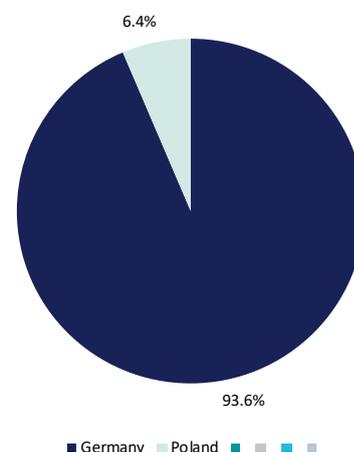
Maturity structure



Composition of cover pool



Regional distribution of properties



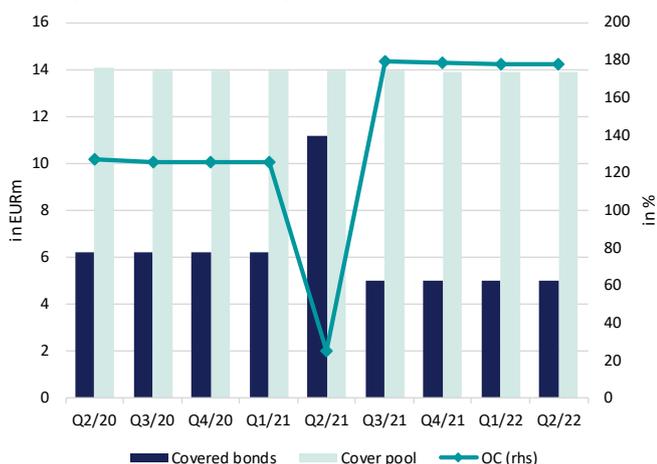
M.M.Warburg & CO Hypothekenbank

Public sector

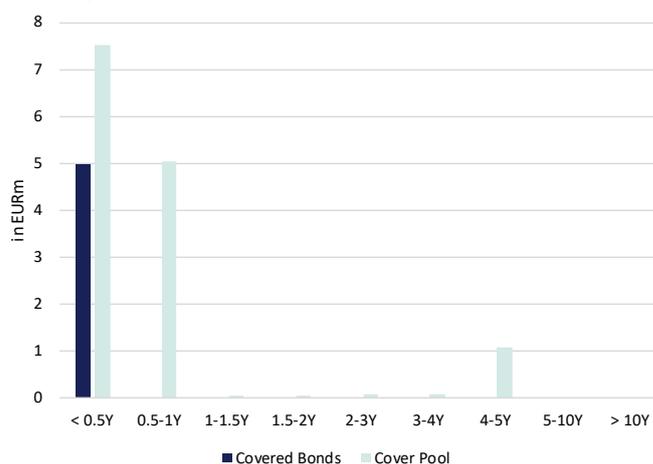
Cover pool data

Cover pool (EURm)	13.9	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)	13,900,000
OC (EURm)	8.9	EUR share (Cover pool)	100.0%
OC	178.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	10.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100.0% (< EUR 10m)
WAL (Cover pool)	0.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	0.3y		

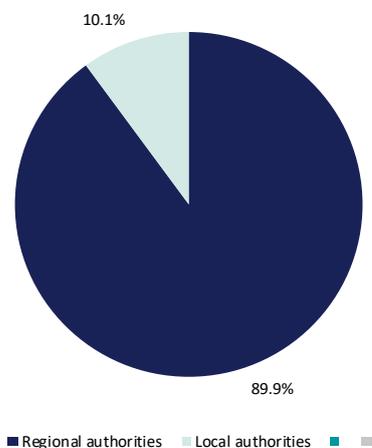
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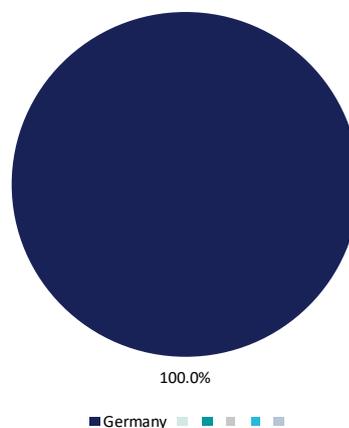
Maturity structure



Composition of primary assets



Regional distribution of claims



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

NATIXIS Pfandbriefbank

Mortgage

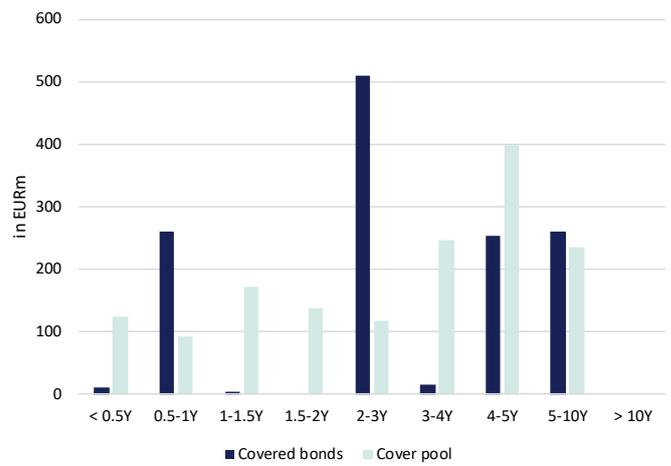
Cover pool data

Cover pool (EURm)	1,529.0	Number of loans	70
of which residential	6.3%	Number of borrowers	88
of which commercial	77.3%	Number of properties	235
of which substitution assets	16.3%	Avg. exposure to borrowers (EUR)	14,540,227
of which derivatives	0.0%	Share of 10 largest borrowers	23.1%
Covered bonds (EURm)	1,316.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	213.0	Share of multi-family houses	6.3%
OC	16.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	42.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.3y	Share of largest exposure tranche	93.4% (> EUR 10m)
WAL (Covered Bonds)	3.8y	Avg. seasoning	4.1y
Avg. LTV (Original value)	56.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

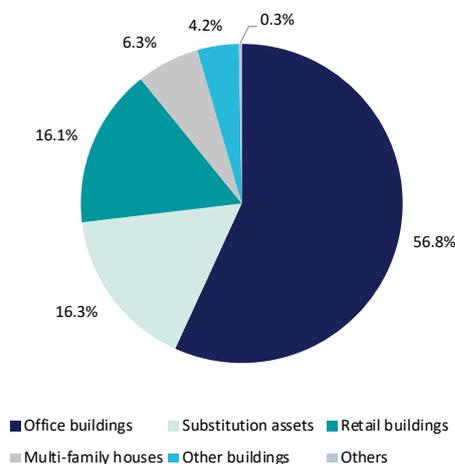
Development of cover pool data



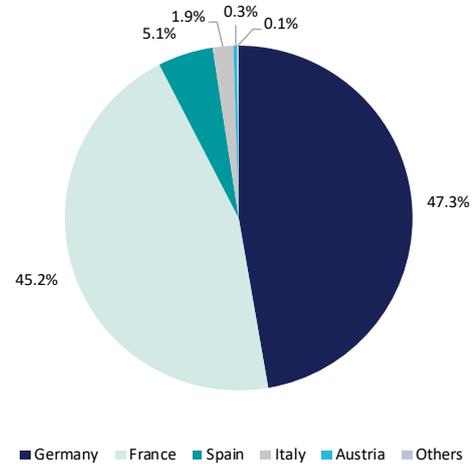
Maturity structure



Composition of cover pool



Regional distribution of properties



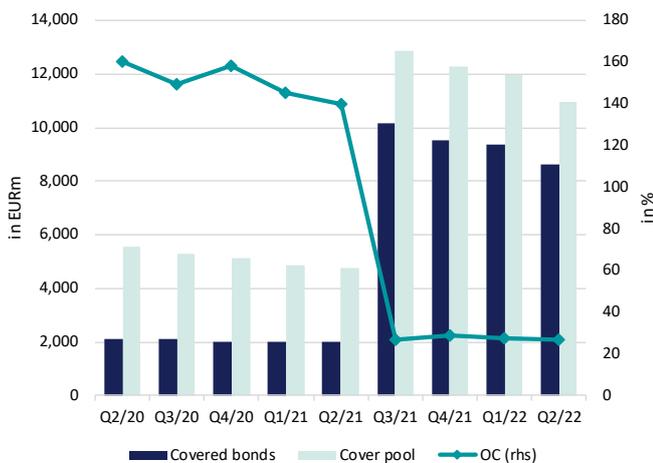
Norddeutsche Landesbank

Mortgage

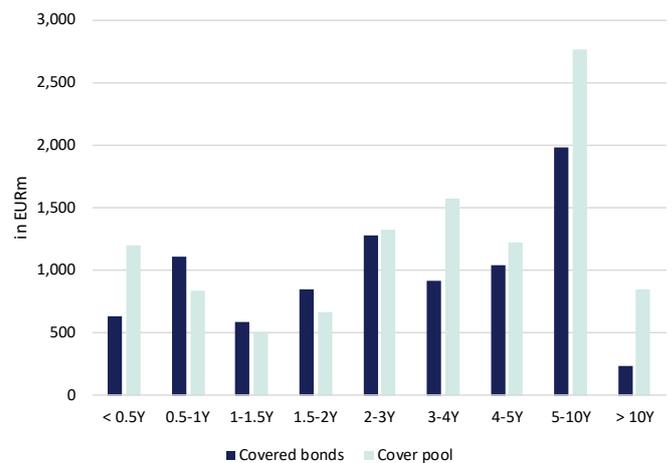
Cover pool data

Cover pool (EURm)	10,956.7	Number of loans	n/a
of which residential	41.6%	Number of borrowers	n/a
of which commercial	51.8%	Number of properties	n/a
of which substitution assets	6.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	8,627.1	Share of owner-occupied dwellings	n/a
OC (EURm)	2,329.6	Share of multi-family houses	n/a
OC	27.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	83.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	97.6%	Largest FX position (NPV in EURm)	GBP (223.5)
WAL (Cover pool)	n/a	Share of largest exposure tranche	54.4% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.5y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

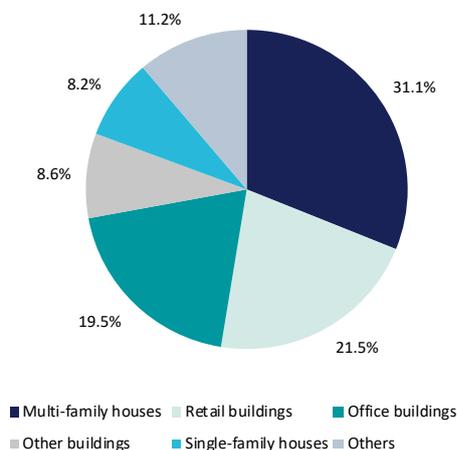
Development of cover pool data



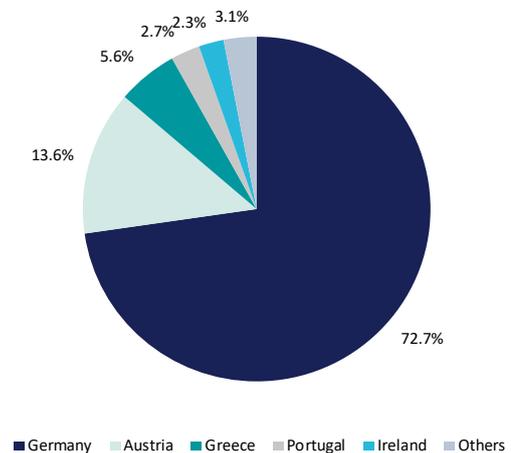
Maturity structure



Composition of cover pool



Regional distribution of properties



Norddeutsche Landesbank

Public sector

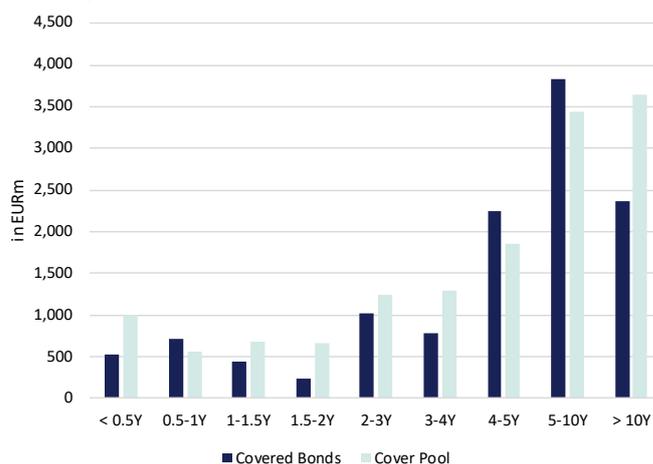
Cover pool data

Cover pool (EURm)	14,354.7	Number of loans	3,944
of which substitution assets	2.7%	Number of borrowers	1,416
of which derivatives	0.0%	Share of 10 largest borrowers	22.5%
Covered bonds (EURm)	12,099.1	Avg. exposure to borrowers (EUR)	9,867,514
OC (EURm)	2,255.6	EUR share (Cover pool)	96.5%
OC	18.6%	EUR share (Covered bonds)	99.5%
Fixed interest (Cover pool)	87.6%	Largest FX position (NPV in EURm)	USD (220.1)
Fixed interest (Covered bonds)	96.9%	Share of largest exposure tranche	42.8% (> EUR 100m)
WAL (Cover pool)	6.9y	Loans in arrears (>90 days)	0.05%
WAL (Covered Bonds)	6.7y		

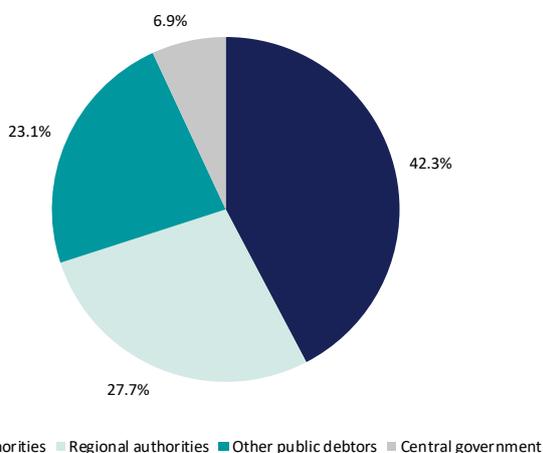
Development of cover pool data



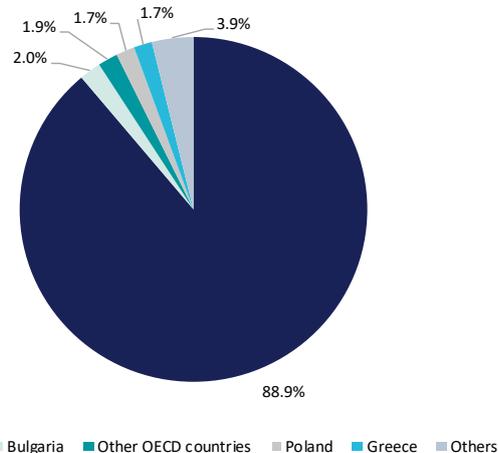
Maturity structure



Composition of primary assets



Regional distribution of claims



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

Oldenburgische Landesbank

Mortgage

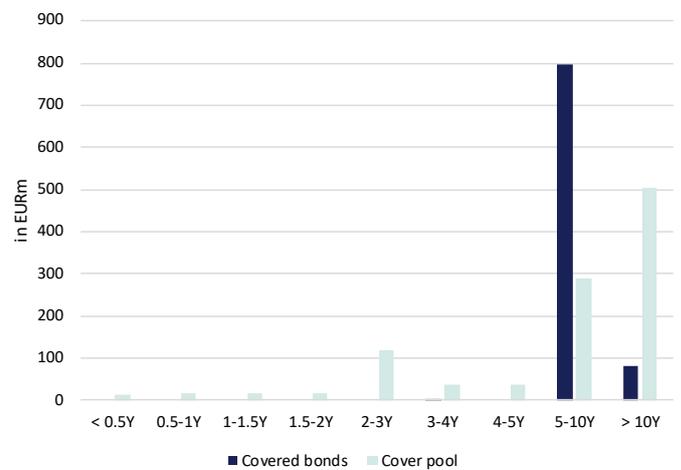
Cover pool data

Cover pool (EURm)	1,039.7	Number of loans	n/a
of which residential	90.3%	Number of borrowers	n/a
of which commercial	1.5%	Number of properties	n/a
of which substitution assets	8.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	881.0	Share of owner-occupied dwellings	n/a
OC (EURm)	158.7	Share of multi-family houses	n/a
OC	18.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	91.8%	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	94.7% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.2y
Avg. LTV (Original value)	56.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

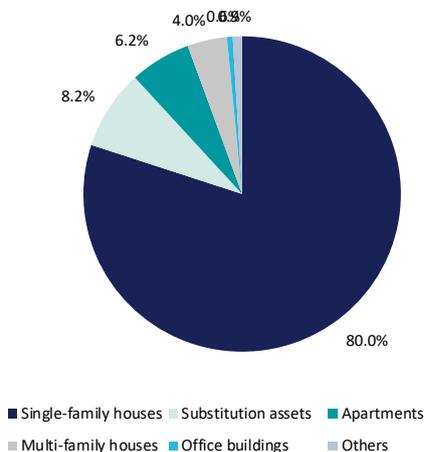
Development of cover pool data



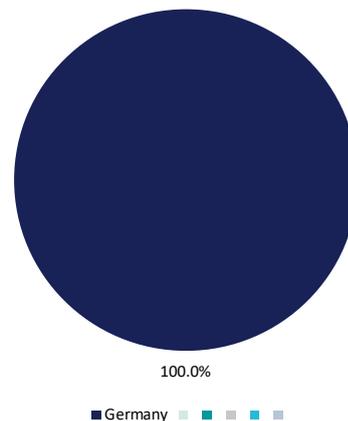
Maturity structure



Composition of cover pool



Regional distribution of properties



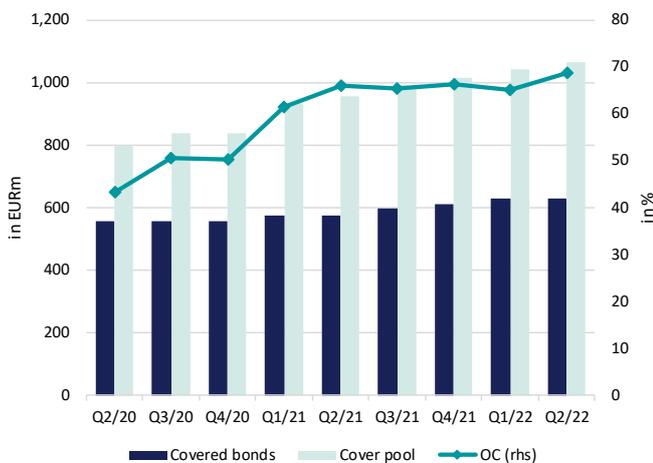
PSD Bank Nürnberg

Mortgage

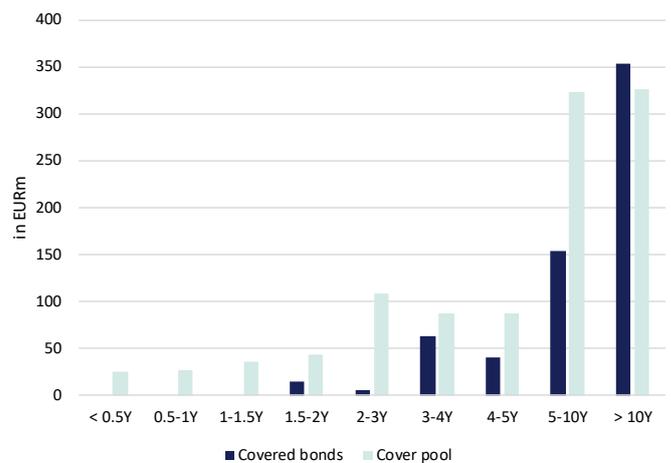
Cover pool data

Cover pool (EURm)	1,064.7	Number of loans	10,787
of which residential	97.6%	Number of borrowers	8,656
of which commercial	0.0%	Number of properties	9,968
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	120,055
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	630.6	Share of owner-occupied dwellings	85.1%
OC (EURm)	434.1	Share of multi-family houses	0.0%
OC	68.8%	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)	7.5y	Share of largest exposure tranche	99.0% (< EUR 0.3m)
WAL (Covered Bonds)	11.3y	Avg. seasoning	4.7y
Avg. LTV (Original value)	51.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

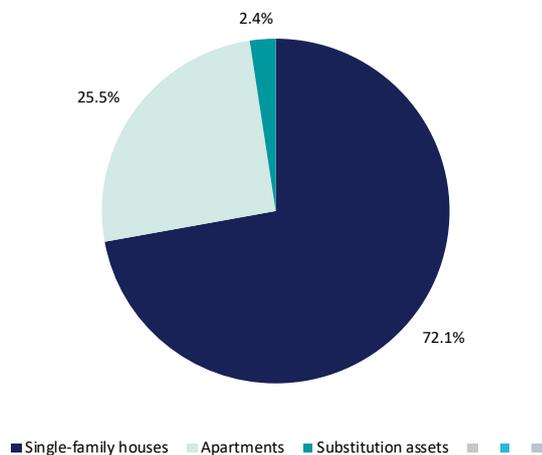
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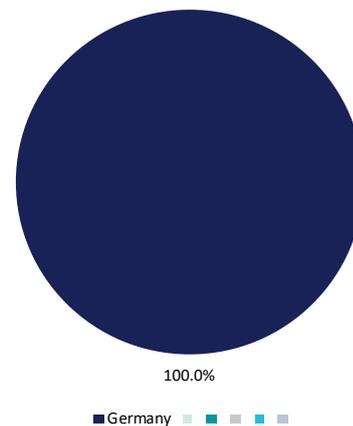
Maturity structure



Composition of cover pool



Regional distribution of properties



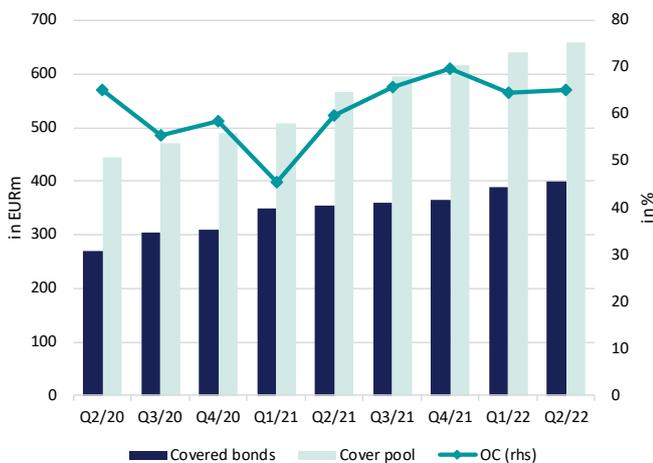
PSD Bank Rhein-Ruhr

Mortgage

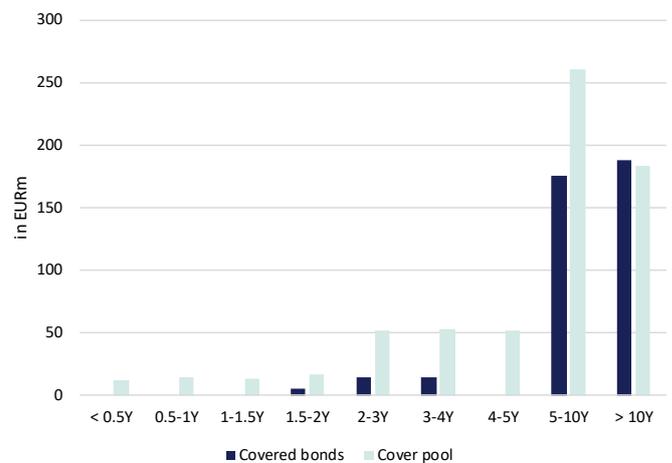
Cover pool data

Cover pool (EURm)	658.9	Number of loans	6,849
of which residential	97.3%	Number of borrowers	5,441
of which commercial	0.0%	Number of properties	5,725
of which substitution assets	2.7%	Avg. exposure to borrowers (EUR)	117,891
of which derivatives	0.0%	Share of 10 largest borrowers	100.0%
Covered bonds (EURm)	399.0	Share of owner-occupied dwellings	88.8%
OC (EURm)	259.9	Share of multi-family houses	5.8%
OC	65.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.7y	Share of largest exposure tranche	93.1% (< EUR 0.3m)
WAL (Covered Bonds)	9.4y	Avg. seasoning	4.6y
Avg. LTV (Original value)	50.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

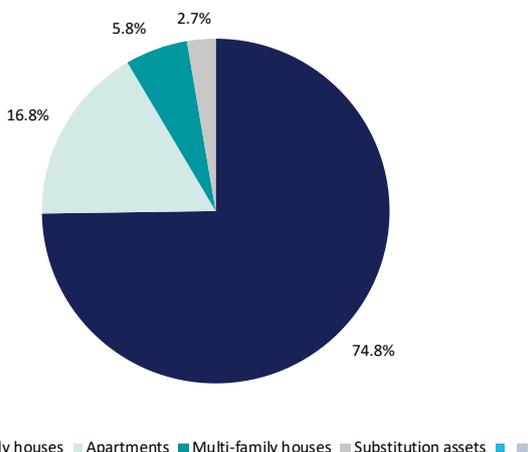
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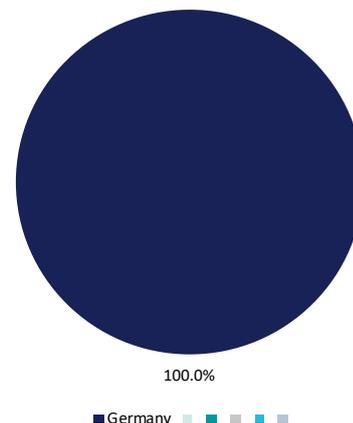
Maturity structure



Composition of cover pool



Regional distribution of properties



SaarLB

Mortgage

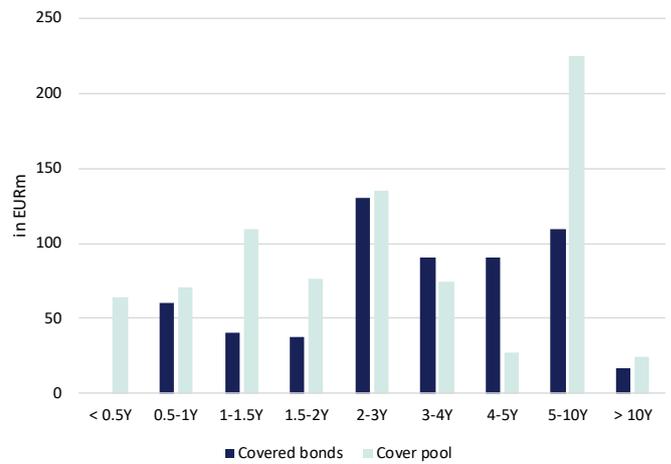
Cover pool data

Cover pool (EURm)	807.2	Number of loans	n/a
of which residential	2.4%	Number of borrowers	n/a
of which commercial	94.4%	Number of properties	n/a
of which substitution assets	3.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	576.3	Share of owner-occupied dwellings	n/a
OC (EURm)	230.9	Share of multi-family houses	n/a
OC	40.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	76.1%	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	53.5% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.8y
Avg. LTV (Original value)	50.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

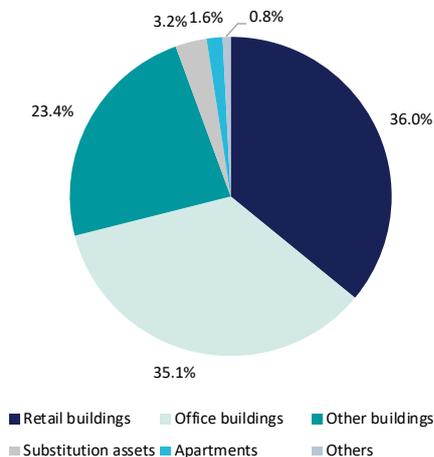
Development of cover pool data



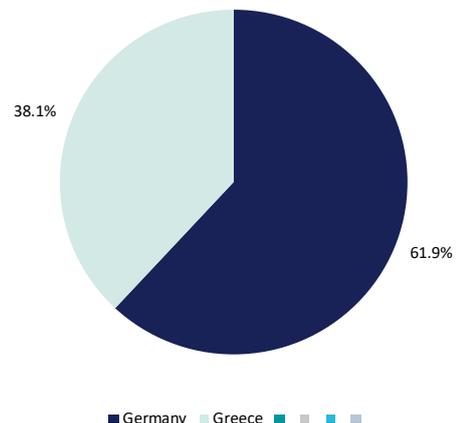
Maturity structure



Composition of cover pool



Regional distribution of properties



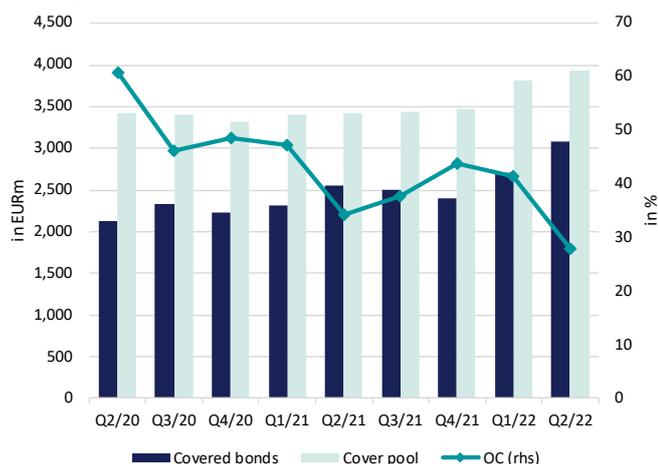
SaarLB

Public sector

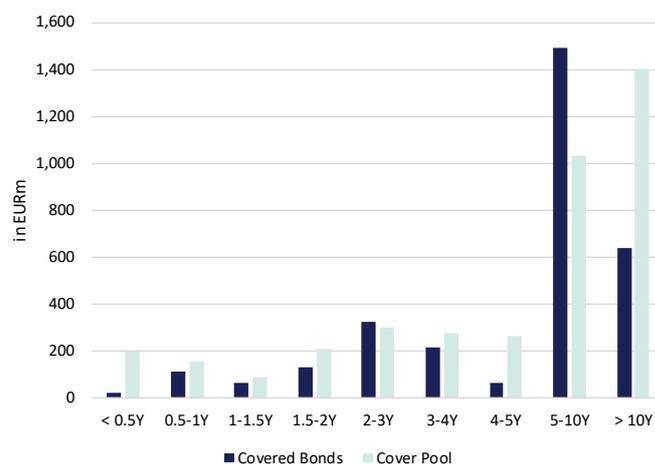
Cover pool data

Cover pool (EURm)	3,925.7	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)	3,072.2	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	853.5	EUR share (Cover pool)	n/a
OC	27.8%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	75.8%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	98.4%	Share of largest exposure tranche	64.9% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

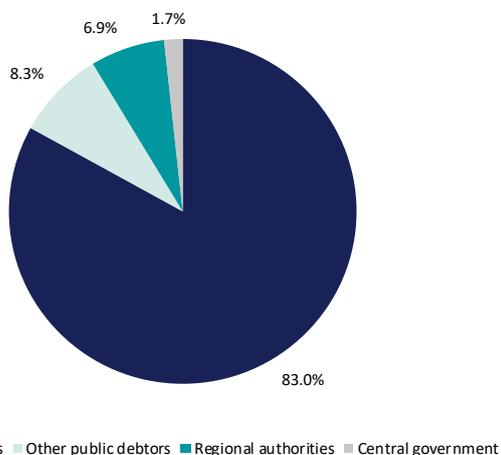
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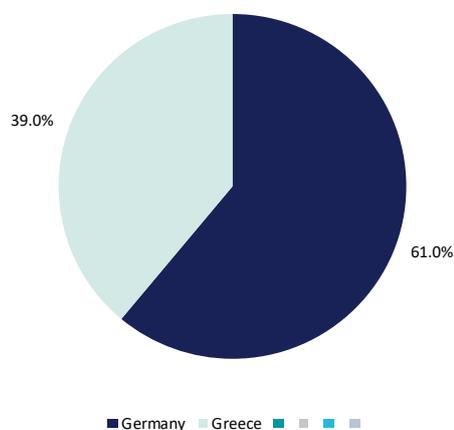
Maturity structure



Composition of primary assets



Regional distribution of claims



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

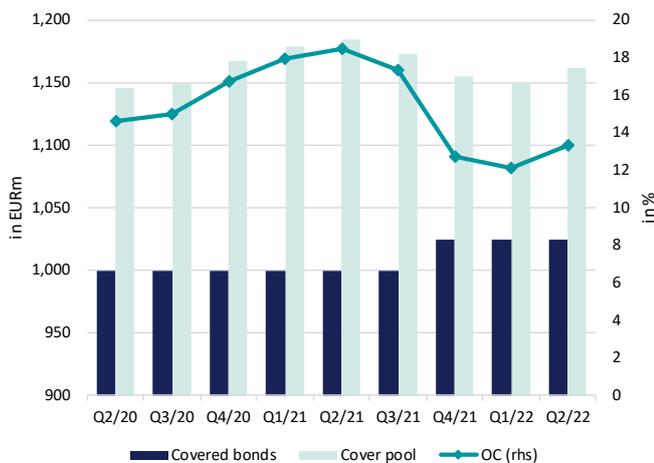
Santander Consumer Bank

Mortgage

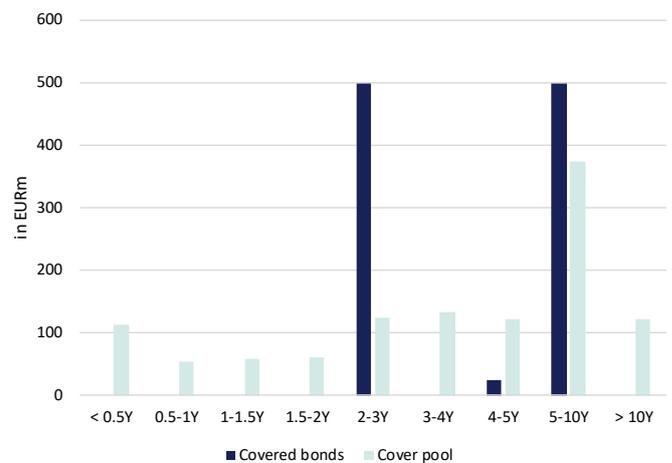
Cover pool data

Cover pool (EURm)	1,161.9	Number of loans	18,756
of which residential	95.6%	Number of borrowers	23,063
of which commercial	0.0%	Number of properties	13,794
of which substitution assets	4.4%	Avg. exposure to borrowers (EUR)	48,158
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,025.0	Share of owner-occupied dwellings	83.8%
OC (EURm)	136.9	Share of multi-family houses	2.2%
OC	13.4%	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)	5.0y	Share of largest exposure tranche	96.8% (< EUR 0.3m)
WAL (Covered Bonds)	5.0y	Avg. seasoning	7.0y
Avg. LTV (Original value)	44.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

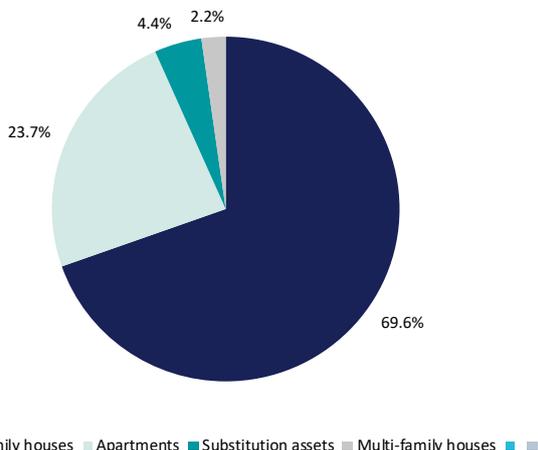
Development of cover pool data



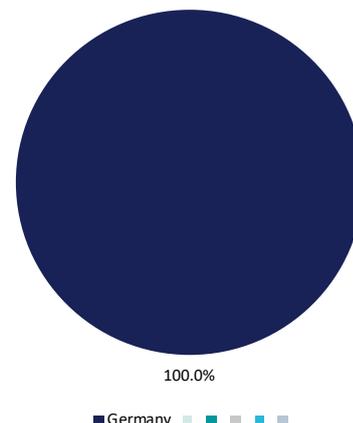
Maturity structure



Composition of cover pool



Regional distribution of properties



Sparda-Bank Südwest

Mortgage

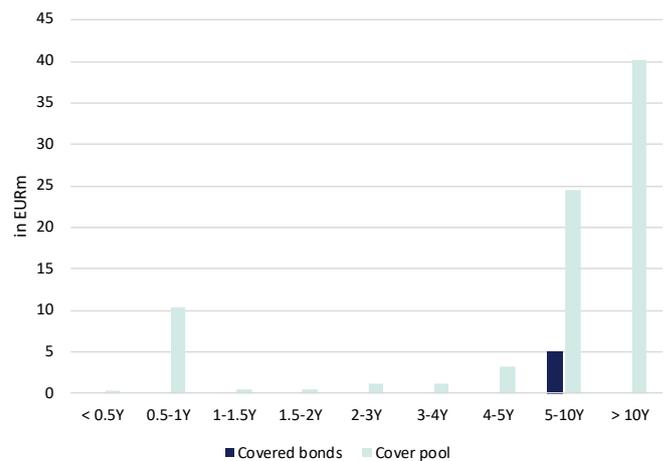
Cover pool data

Cover pool (EURm)	81.7	Number of loans	n/a
of which residential	87.8%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	12.2%	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)	76.7	Share of multi-family houses	n/a
OC	1533.6%	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	85.9% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.4y
Avg. LTV (Original value)	57.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

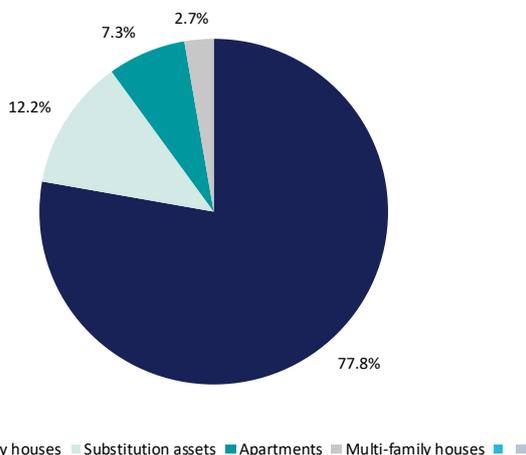
Development of cover pool data



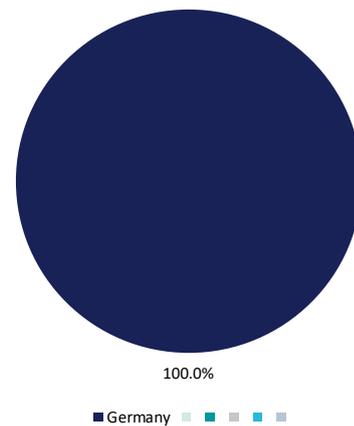
Maturity structure



Composition of cover pool



Regional distribution of properties



Sparkasse Hannover

Mortgage

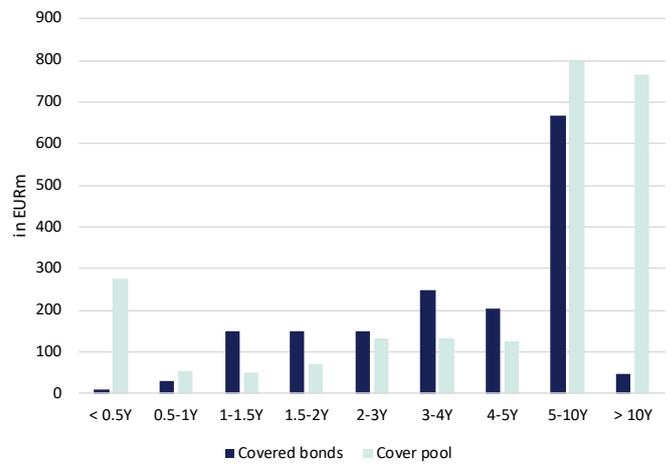
Cover pool data

Cover pool (EURm)	2,399.7	Number of loans	n/a
of which residential	77.6%	Number of borrowers	n/a
of which commercial	18.7%	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)	1,657.6	Share of owner-occupied dwellings	n/a
OC (EURm)	742.1	Share of multi-family houses	n/a
OC	44.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	89.1%	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	61.5% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.5y
Avg. LTV (Original value)	56.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

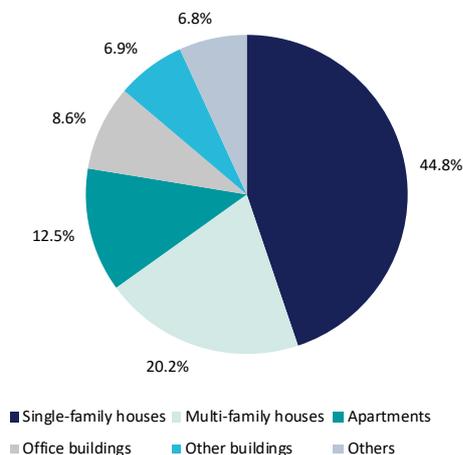
Development of cover pool data



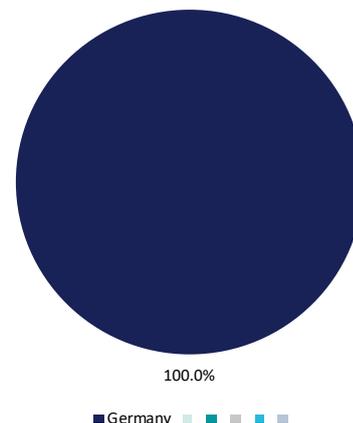
Maturity structure



Composition of cover pool



Regional distribution of properties



Sparkasse Hannover

Public sector

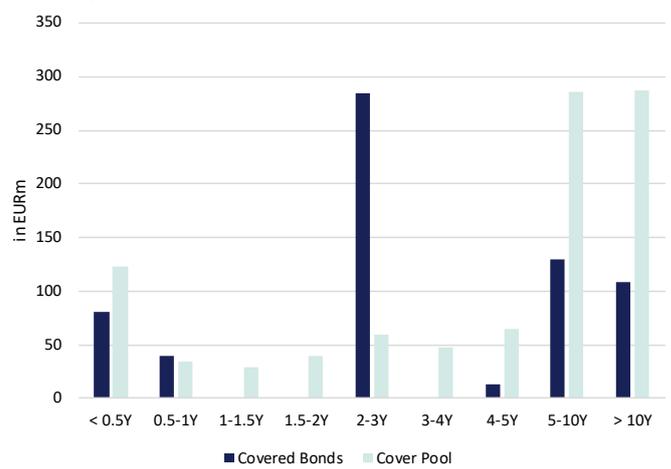
Cover pool data

Cover pool (EURm)	969.4	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)	656.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	313.3	EUR share (Cover pool)	n/a
OC	47.8%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	93.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	46.8% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

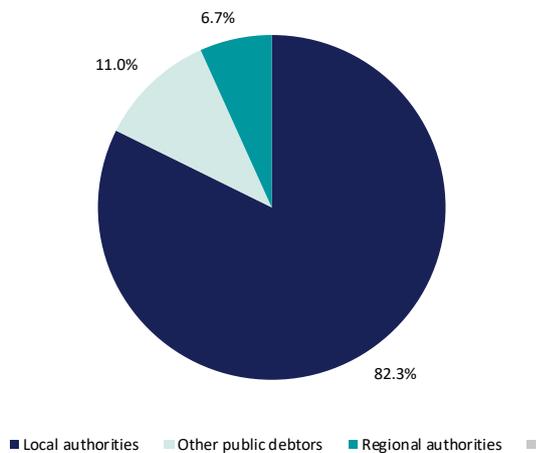
Development of cover pool data



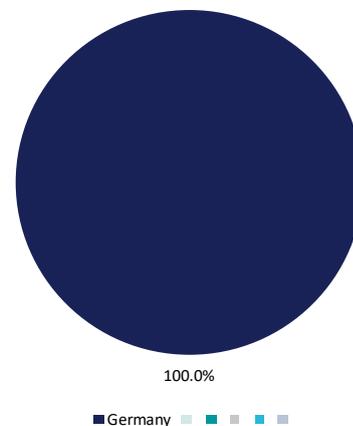
Maturity structure



Composition of primary assets



Regional distribution of claims



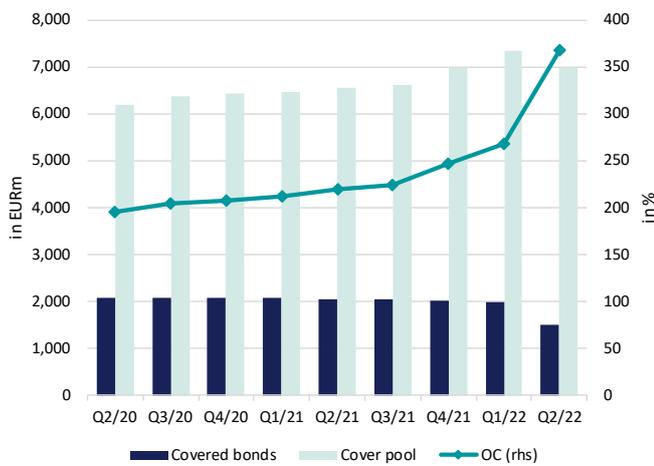
Sparkasse KölnBonn

Mortgage

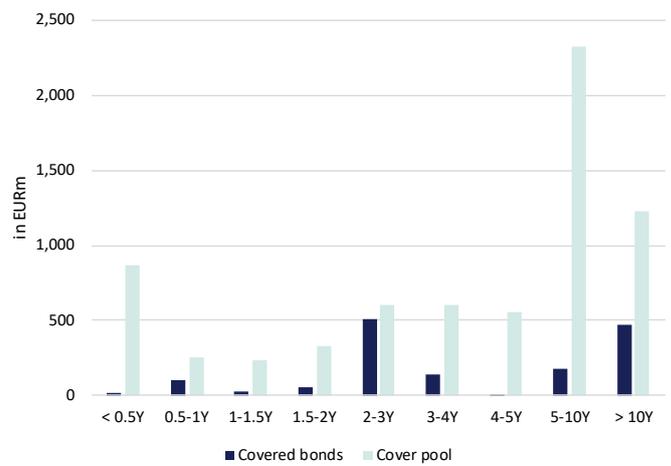
Cover pool data

Cover pool (EURm)	7,000.9	Number of loans	n/a
of which residential	74.4%	Number of borrowers	n/a
of which commercial	18.9%	Number of properties	n/a
of which substitution assets	6.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,494.5	Share of owner-occupied dwellings	n/a
OC (EURm)	5,506.4	Share of multi-family houses	n/a
OC	368.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	93.1%	Largest FX position (NPV in EURm)	CHF (292.3)
WAL (Cover pool)	n/a	Share of largest exposure tranche	49.7% (< 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		

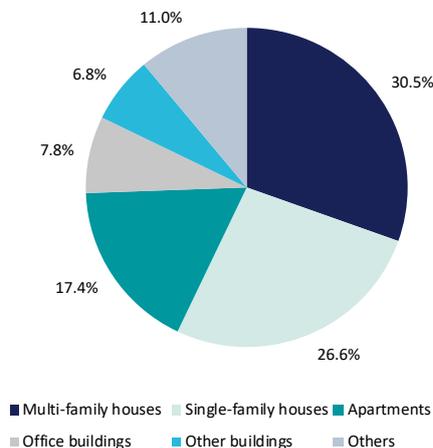
Development of cover pool data



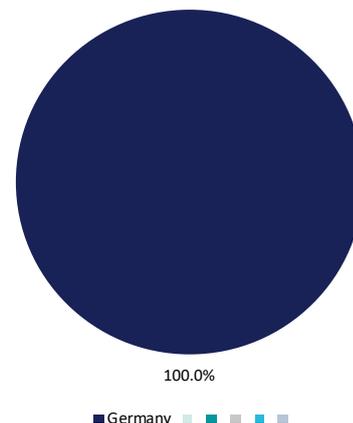
Maturity structure



Composition of cover pool



Regional distribution of properties



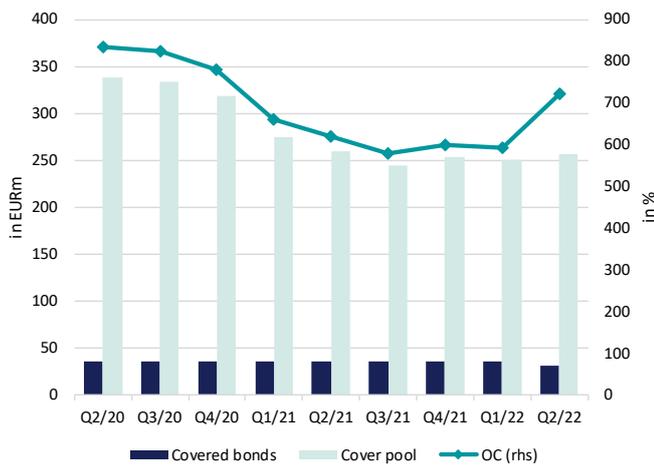
Sparkasse KölnBonn

Public sector

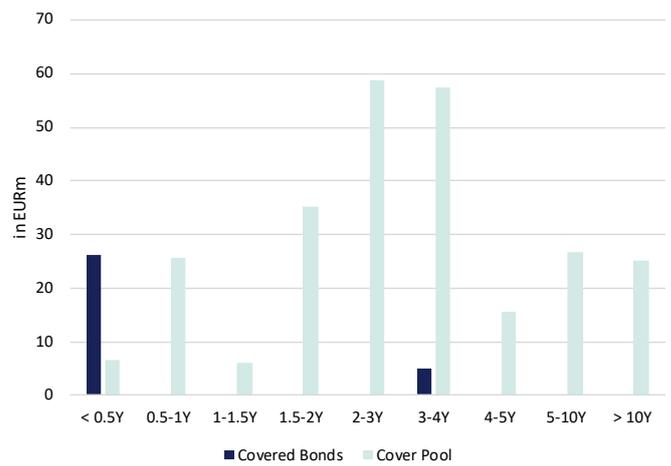
Cover pool data

Cover pool (EURm)	257.3	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)	31.2	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	226.1	EUR share (Cover pool)	n/a
OC	724.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	89.4%	Share of largest exposure tranche	79.9% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

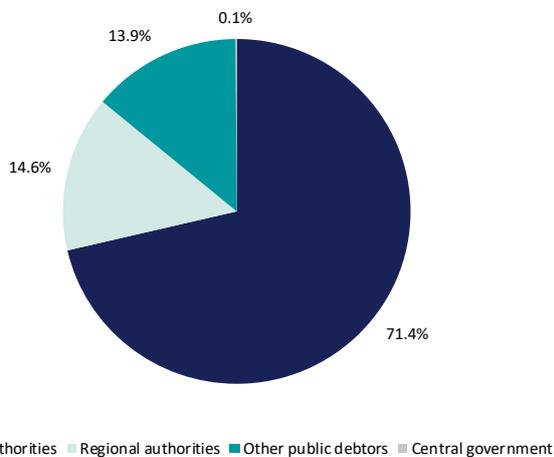
Development of cover pool data



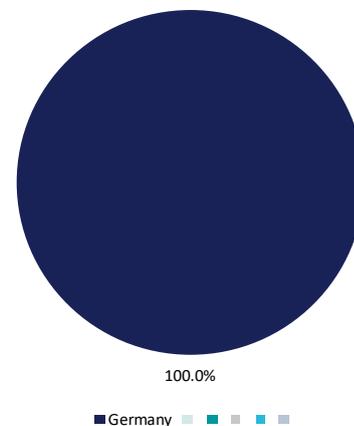
Maturity structure



Composition of primary assets



Regional distribution of claims



Stadtsparkasse Düsseldorf

Mortgage

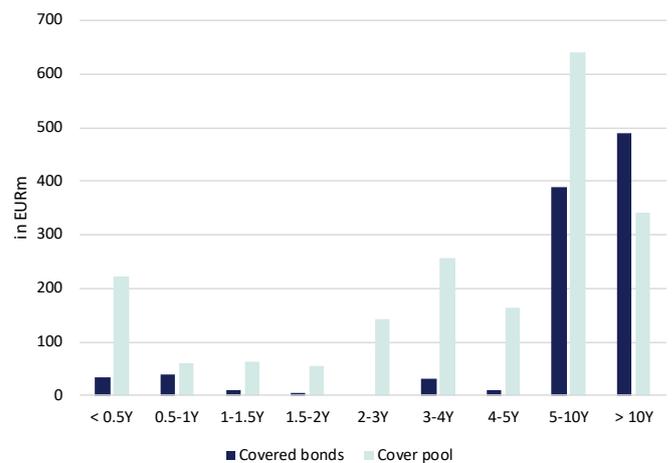
Cover pool data

Cover pool (EURm)	1,944.5	Number of loans	n/a
of which residential	70.0%	Number of borrowers	n/a
of which commercial	24.9%	Number of properties	n/a
of which substitution assets	5.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,010.3	Share of owner-occupied dwellings	n/a
OC (EURm)	934.2	Share of multi-family houses	n/a
OC	92.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	93.6%	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	43.4% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.9y
Avg. LTV (Original value)	55.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

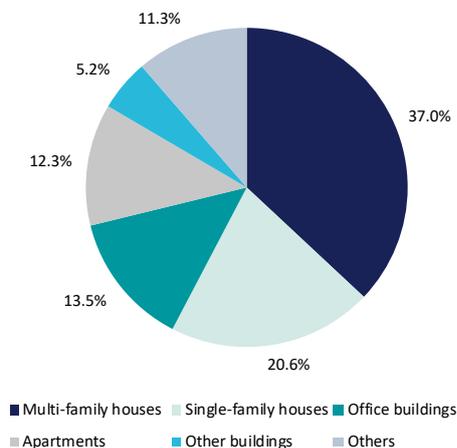
Development of cover pool data



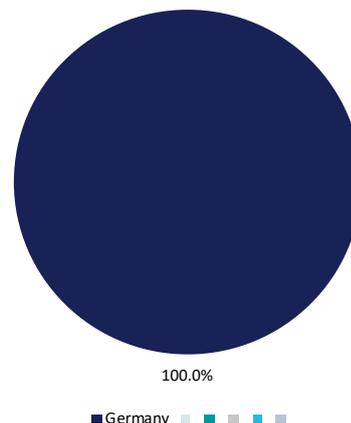
Maturity structure



Composition of cover pool



Regional distribution of properties



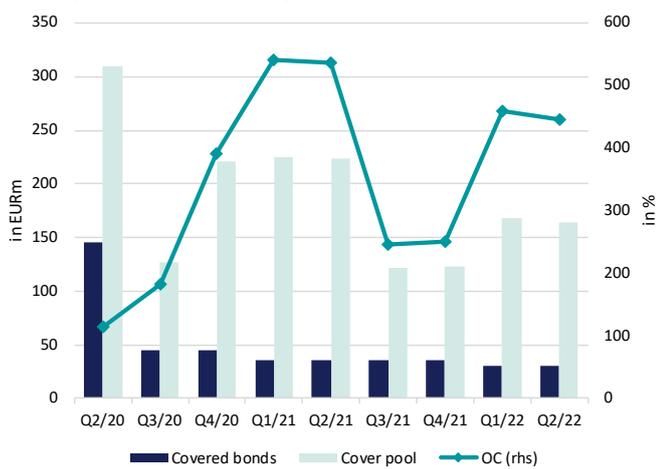
Stadtparkasse Düsseldorf

Public sector

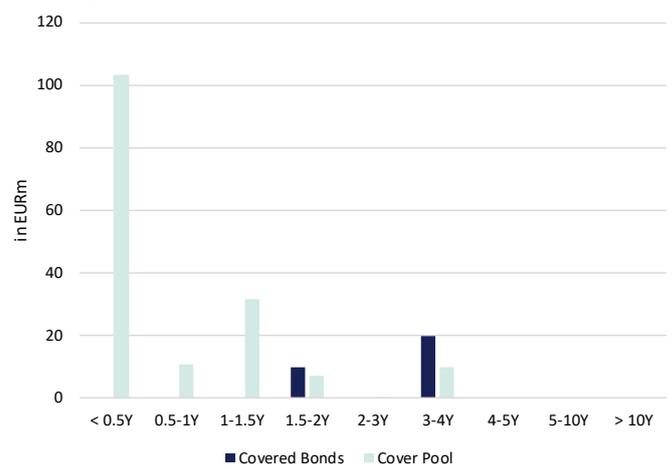
Cover pool data

Cover pool (EURm)	163.6	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)	30.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	133.6	EUR share (Cover pool)	n/a
OC	445.2%	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	69.1% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

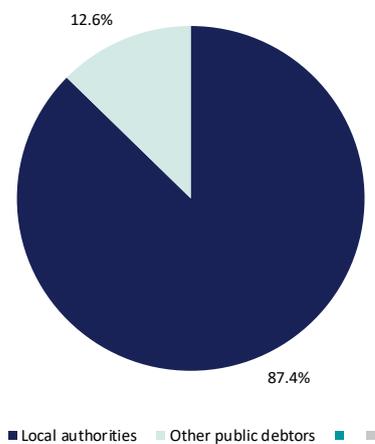
Development of cover pool data



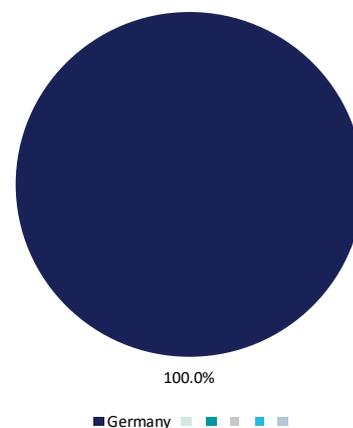
Maturity structure



Composition of primary assets



Regional distribution of claims



UniCredit Bank

Mortgage

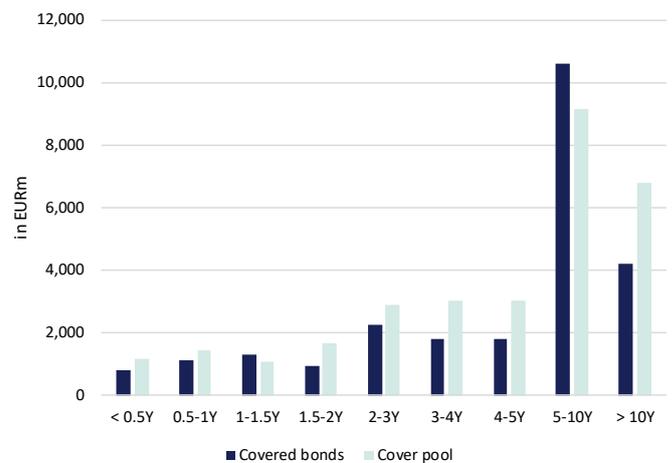
Cover pool data

Cover pool (EURm)	30,313.4	Number of loans	138,437
of which residential	69.5%	Number of borrowers	107,593
of which commercial	28.0%	Number of properties	131,084
of which substitution assets	2.5%	Avg. exposure to borrowers (EUR)	274,707
of which derivatives	0.0%	Share of 10 largest borrowers	8.5%
Covered bonds (EURm)	24,915.6	Share of owner-occupied dwellings	34.4%
OC (EURm)	5,397.8	Share of multi-family houses	23.3%
OC	21.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	82.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.9%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.9y	Share of largest exposure tranche	36.2% (< EUR 0.3m)
WAL (Covered Bonds)	6.6y	Avg. seasoning	7.0y
Avg. LTV (Original value)	42.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

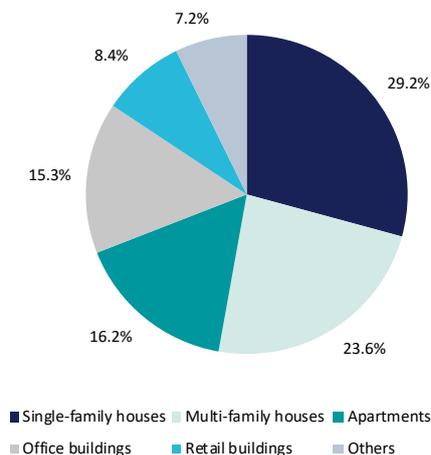
Development of cover pool data



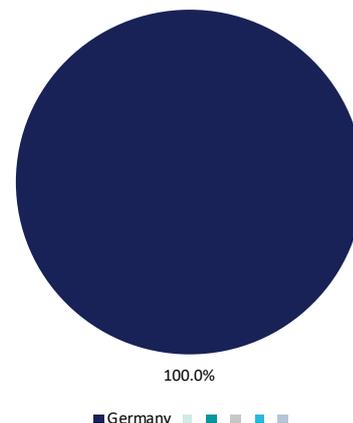
Maturity structure



Composition of cover pool



Regional distribution of properties



UniCredit Bank

Cover pool data

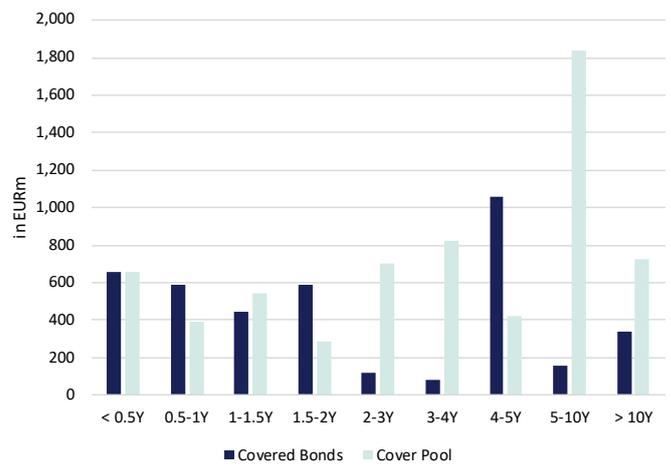
Cover pool (EURm)	6,375.7	Number of loans	1,601
of which substitution assets	0.0%	Number of borrowers	843
of which derivatives	0.0%	Share of 10 largest borrowers	42.1%
Covered bonds (EURm)	4,042.4	Avg. exposure to borrowers (EUR)	7,563,108
OC (EURm)	2,333.3	EUR share (Cover pool)	93.5%
OC	57.7%	EUR share (Covered bonds)	88.1%
Fixed interest (Cover pool)	71.4%	Largest FX position (NPV in EURm)	USD (-52.8)
Fixed interest (Covered bonds)	99.9%	Share of largest exposure tranche	55.3% (> EUR 100m)
WAL (Cover pool)	5.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.4y		

Public sector

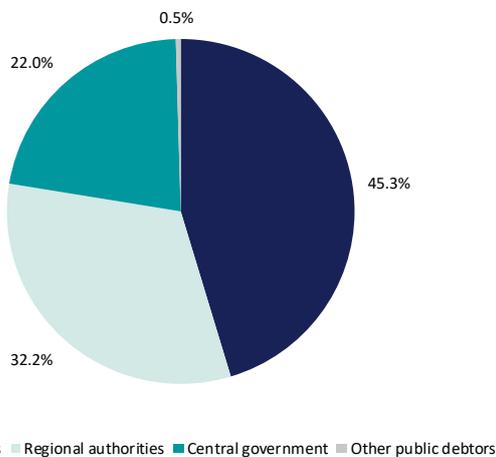
Development of cover pool data



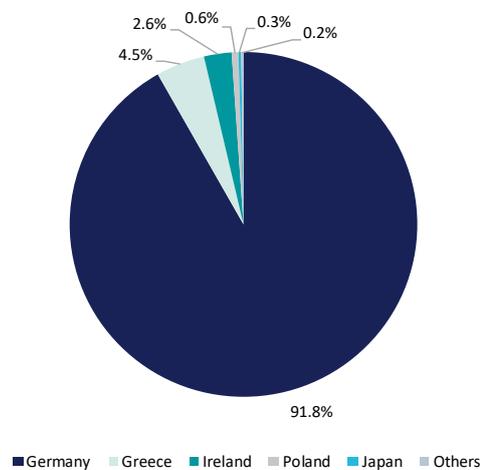
Maturity structure



Composition of primary assets



Regional distribution of claims



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

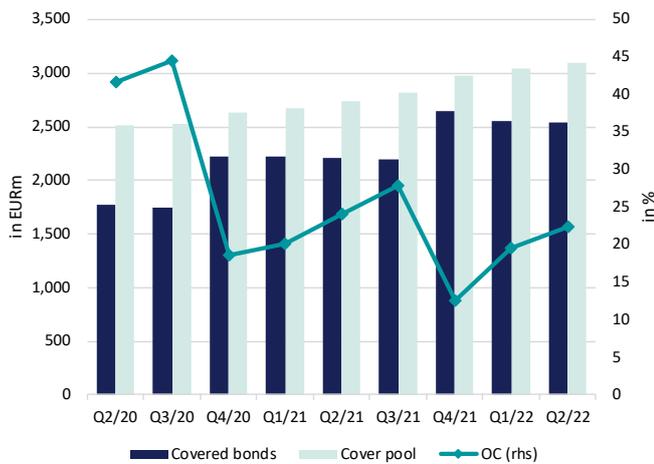
Wüstenrot Bausparkasse

Mortgage

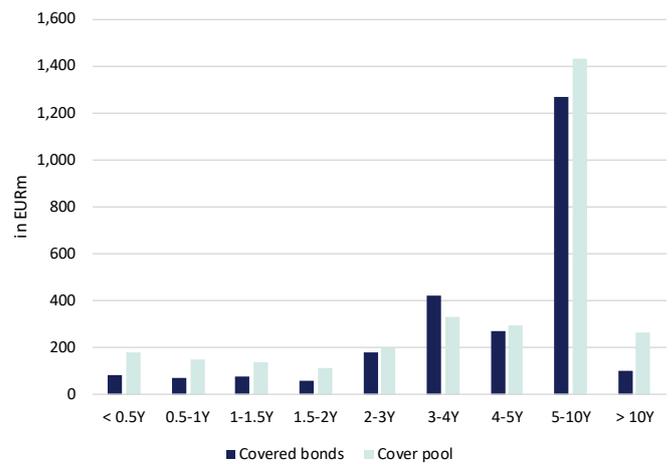
Cover pool data

Cover pool (EURm)	3,102.8	Number of loans	33,570
of which residential	87.6%	Number of borrowers	29,857
of which commercial	1.2%	Number of properties	31,595
of which substitution assets	11.3%	Avg. exposure to borrowers (EUR)	92,202
of which derivatives	0.0%	Share of 10 largest borrowers	3.5%
Covered bonds (EURm)	2,536.6	Share of owner-occupied dwellings	65.9%
OC (EURm)	566.2	Share of multi-family houses	16.7%
OC	22.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	99.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.0y	Share of largest exposure tranche	79.7% (< EUR 0.3m)
WAL (Covered Bonds)	5.5y	Avg. seasoning	9.3y
Avg. LTV (Original value)	47.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

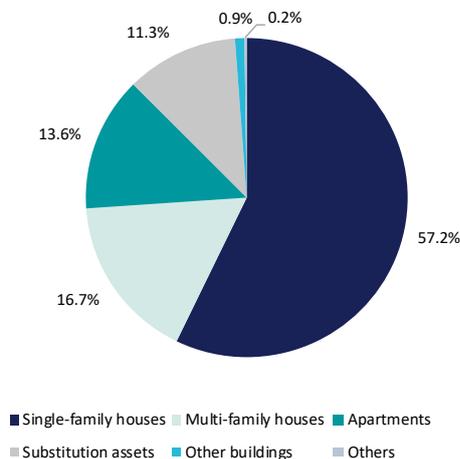
Development of cover pool data



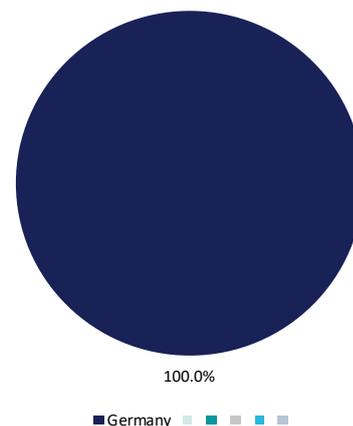
Maturity structure



Composition of cover pool



Regional distribution of properties



Appendix

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Sales MM/FX	+49 511 9818-9460
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Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

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

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Time of going to press and last update of all market data: Monday, 08 August 2022 (13:45h)