Transparency requirements §28 PfandBG Q1/2023

Markets Strategy & Floor Research

11 May 2023

Marketing communication (see disclaimer on the last pages)

Agenda

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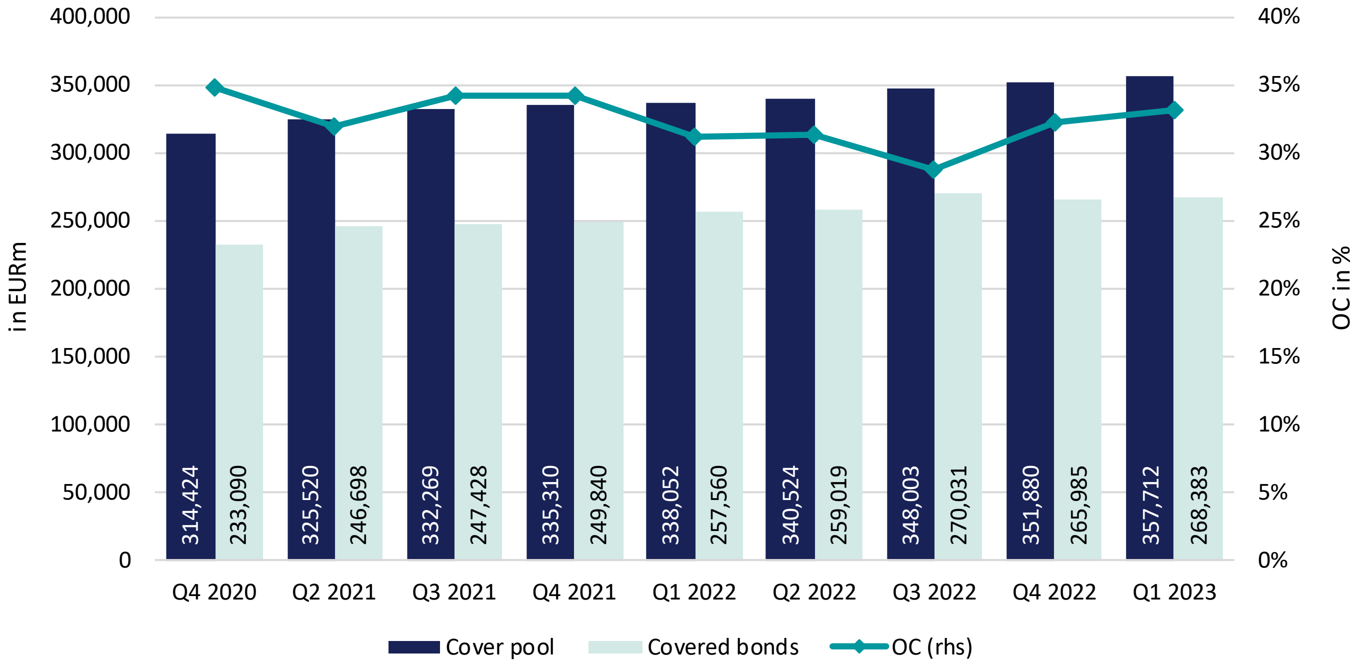
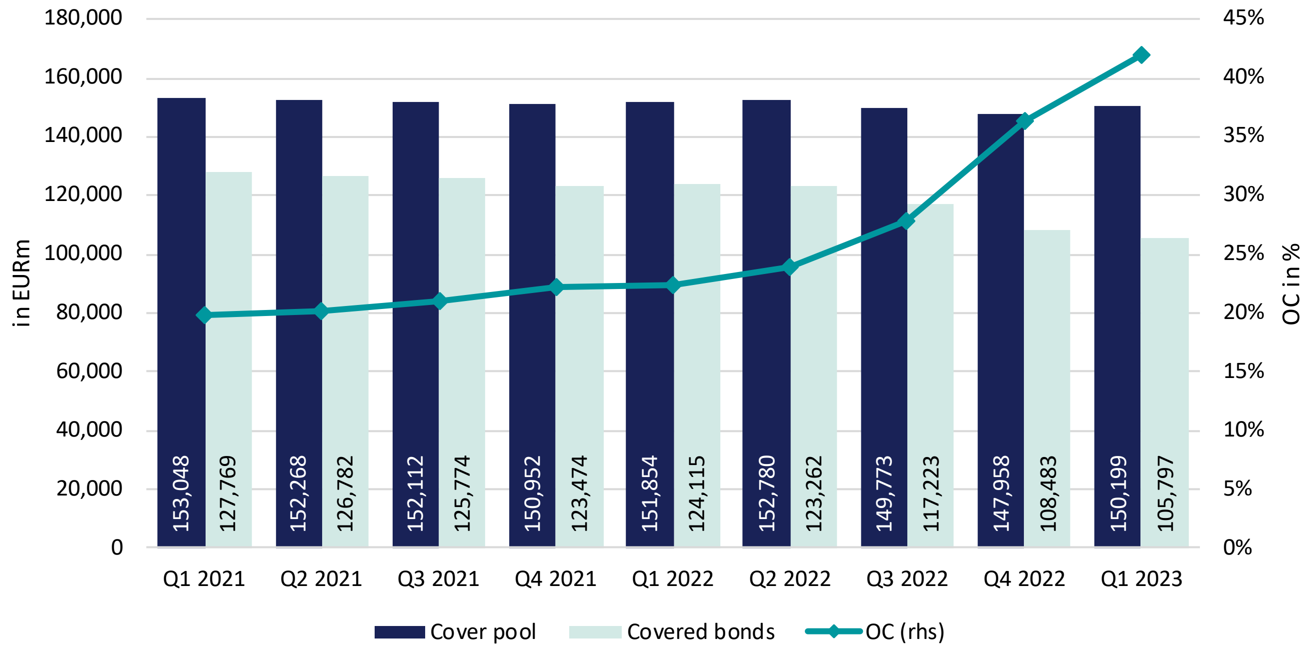
Market Overview

Market development: mortgage covered bonds

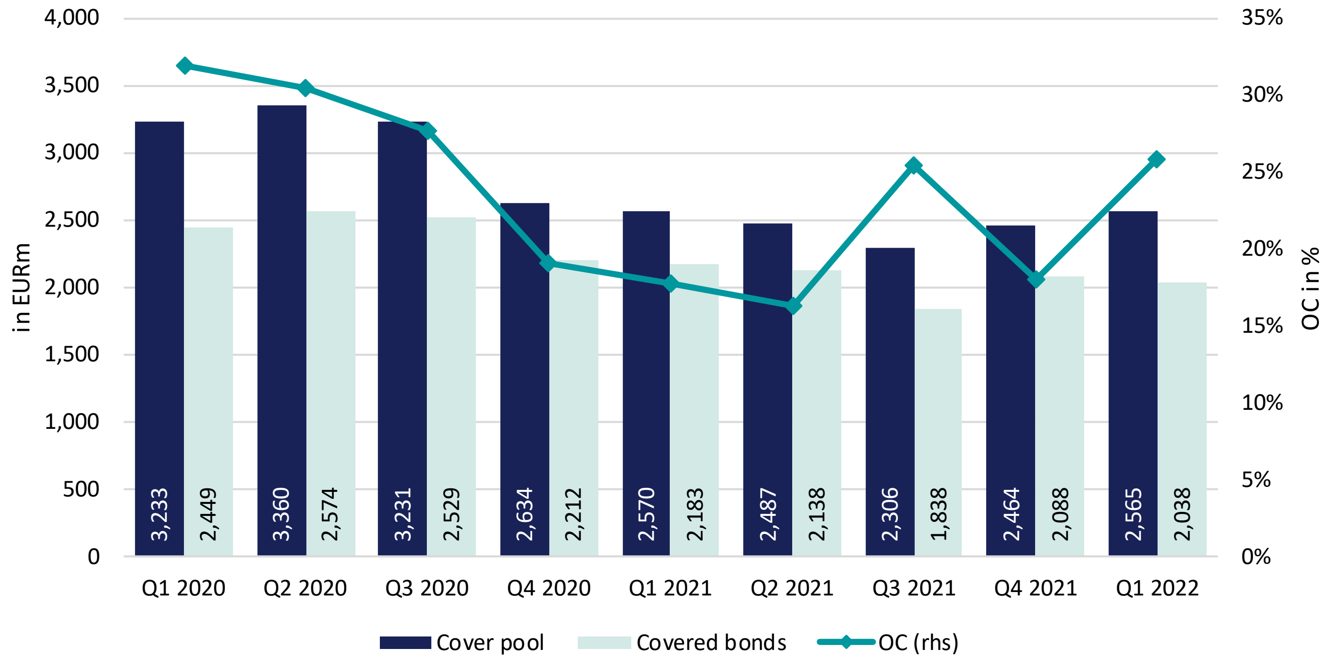


Market development: public sector covered bonds



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

Market development: ship covered bonds



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

NORD/LB

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Aareal Bank	15,135	13,241	1,894	14.3	7.3%	88.1%	4.7%	10.9%
ALTE LEIPZIGER Bauspar	70	15	55	366.8	97.1%	0.0%	2.9%	100.0%
Bausparkasse Mainz	200	159	41	25.8	96.0%	0.0%	4.0%	100.0%
Bausparkasse Schwäbisch Hall	4,232	3,029	1,203	39.7	96.4%	0.5%	3.2%	100.0%
BayernLB	11,721	8,498	3,222	37.9	13.4%	79.9%	6.7%	56.5%
BBBank	38	5	33	667.8	81.8%	0.0%	18.2%	100.0%
Berlin Hyp	18,395	17,515	881	5.0	29.8%	60.5%	9.7%	67.4%
Commerzbank	40,976	27,615	13,361	48.4	94.8%	2.1%	3.1%	100.0%
DekaBank	1,284	691	593	85.8	0.0%	93.4%	6.6%	45.8%
apoBank	8,849	4,444	4,404	99.1	77.4%	17.9%	4.7%	100.0%
Deutsche Bank	16,308	13,652	2,656	19.5	89.2%	6.1%	4.7%	100.0%
DKB	5,651	4,243	1,408	33.2	92.3%	1.9%	5.8%	100.0%
DZ HYP	40,260	33,527	6,733	20.1	56.5%	40.9%	2.7%	96.7%
Hamburger Sparkasse	8,087	6,521	1,566	24.0	64.8%	28.4%	6.8%	100.0%
Helaba	16,730	10,595	6,135	57.9	31.0%	67.0%	2.0%	48.0%
Hamburg Commercial Bank	4,337	3,267	1,070	32.8	13.1%	63.9%	23.0%	91.2%
ING-DiBa	12,600	7,355	5,245	71.3	95.9%	0.0%	4.1%	100.0%
Kreissparkasse Köln	6,562	1,138	5,424	476.9	83.6%	11.9%	4.5%	100.0%
Landesbank Berlin	6,002	3,808	2,194	57.6	65.5%	29.4%	5.1%	100.0%
LBBW	17,952	12,969	4,982	38.4	41.1%	54.2%	4.8%	81.4%
LIGA Bank	291	138	153	111.1	96.4%	0.0%	3.6%	100.0%
M.M.Warburg & CO Hypothekenbank	1,295	1,191	104	8.7	22.0%	73.0%	5.0%	94.5%
Münchener Hypothekenbank	34,743	31,649	3,095	9.8	80.4%	17.3%	2.2%	79.7%
Natixis Pfandbriefbank	1,699	1,306	393	30.1	8.2%	77.3%	14.4%	44.9%
NORD/LB	12,728	9,388	3,340	35.6	36.7%	58.6%	4.7%	66.2%
Oldenburgische Landesbank	1,270	1,061	209	19.7	90.0%	2.1%	7.9%	100.0%
Deutsche Pfandbriefbank	19,274	15,206	4,068	26.8	16.3%	80.9%	2.8%	40.8%
PSD Bank Nürnberg	1,119	661	459	69.5	97.7%	0.0%	2.3%	100.0%
PSD Bank Rhein-Ruhr	786	479	307	64.1	97.5%	0.0%	2.5%	100.0%
SaarLB	1,156	661	495	74.8	1.7%	94.8%	3.5%	64.5%
Santander Consumer Bank	1,197	1,025	172	16.8	95.7%	0.0%	4.3%	100.0%
Sparda-Bank Südwest	97	30	67	223.0	75.2%	0.0%	24.8%	100.0%
Sparkasse Hannover	2,758	1,628	1,130	69.4	79.1%	17.2%	3.7%	100.0%
Stadtsparkasse Düsseldorf	1,900	1,131	769	67.9	71.5%	23.3%	5.2%	100.0%
Sparkasse KölnBonn	7,082	1,353	5,729	423.3	77.6%	21.1%	1.4%	100.0%
UniCredit Bank	31,484	26,167	5,317	20.3	69.3%	28.6%	2.1%	100.0%
Wüstenrot Bausparkasse	3,447	3,025	423	14.0	87.3%	1.7%	11.0%	100.0%

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

NORD/LB

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)					DE share (in %)
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Aareal Bank	1,339	1,195	144	12.0	18.7%	61.5%	18.4%	1.4%	0.0%	76.5%
BayernLB	23,550	15,661	7,888	50.4	7.6%	38.0%	44.4%	8.1%	1.8%	93.5%
Berlin Hyp	224	191	33	17.4	22.3%	75.5%	0.0%	2.2%	0.0%	77.7%
Commerzbank	14,753	8,643	6,110	70.7	19.1%	25.7%	52.2%	2.9%	0.0%	69.3%
DekaBank	4,333	3,414	919	26.9	9.1%	11.1%	59.4%	19.7%	0.7%	88.3%
Deutsche Bank	143	90	53	58.7	62.0%	25.9%	0.0%	0.0%	12.1%	29.5%
DKB	7,079	2,933	4,146	141.4	0.9%	11.6%	64.6%	23.0%	0.0%	99.3%
Deutsche Pfandbriefbank	10,787	8,617	2,170	25.2	46.1%	32.1%	10.8%	10.9%	0.0%	30.2%
DZ HYP	12,443	9,323	3,120	33.5	5.6%	20.1%	69.4%	4.9%	0.0%	87.3%
Hamburg Commercial Bank	750	634	117	18.4	29.9%	57.3%	12.8%	0.0%	0.0%	63.3%
Kreissparkasse Köln	289	168	121	71.9	17.6%	0.0%	58.6%	23.8%	0.0%	89.3%
LBBW	13,021	9,980	3,041	30.5	24.6%	19.7%	43.5%	12.2%	0.0%	93.5%
Landesbank Berlin	938	260	678	260.6	0.0%	18.0%	0.8%	81.2%	0.0%	100.0%
Helaba	32,734	23,357	9,377	40.1	5.0%	34.0%	45.4%	14.7%	0.9%	93.3%
LIGA Bank	145	90	55	61.2	0.0%	0.0%	93.1%	6.9%	0.0%	100.0%
Münchener Hypothekenbank	1,449	1,292	157	12.2	8.3%	82.5%	3.4%	5.9%	0.0%	89.3%
NORD/LB	13,975	11,851	2,124	17.9	6.2%	23.7%	45.5%	21.6%	3.0%	88.7%
SaarLB	4,269	3,279	990	30.2	2.1%	6.3%	82.8%	8.7%	0.0%	61.2%
Sparkasse Hannover	1,386	566	820	144.9	0.0%	5.8%	85.9%	8.3%	0.0%	100.0%
Stadtsparkasse Düsseldorf	91	30	61	202.4	0.0%	0.0%	68.6%	20.4%	11.0%	100.0%
UniCredit Bank	6,501	4,222	2,279	54.0	20.5%	29.3%	49.6%	0.6%	0.0%	93.1%

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	144	119	25	21.0
Hamburg Commercial Bank AG	2,381	1,908	473	24.8

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

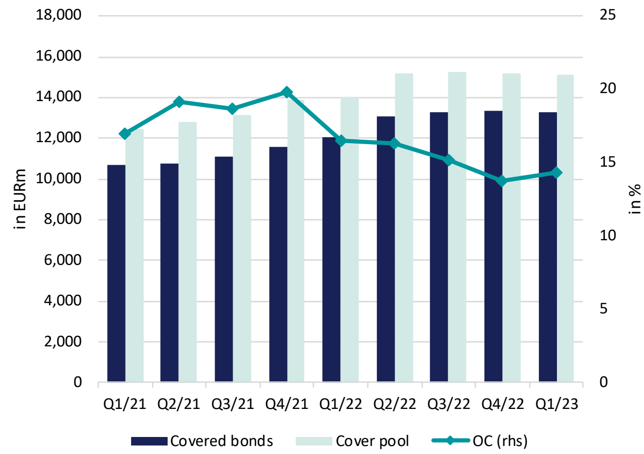
Aareal Bank

Mortgage

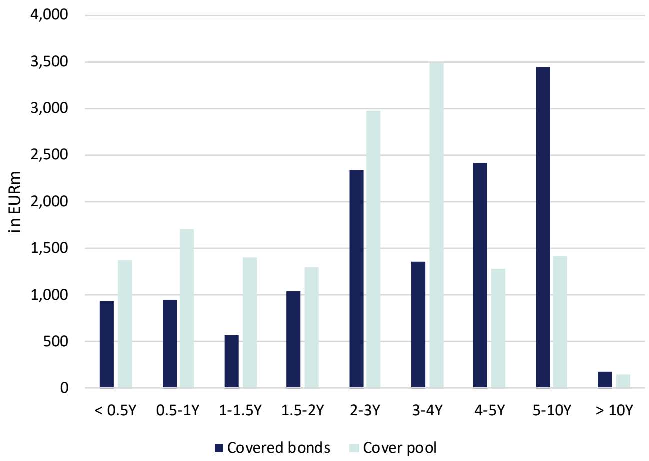
Cover pool data

Cover pool (EURm)	15,134.6	Number of loans	2,883
of which residential	7.3%	Number of borrowers	3,042
of which commercial	88.1%	Number of properties	3,942
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	4,742,472
of which derivatives	0.0%	Share of 10 largest borrowers	10.0%
Covered bonds (EURm)	13,241.0	Share of owner-occupied dwellings	0.5%
OC (EURm)	1,893.6	Share of multi-familiy houses	6.6%
OC	14.3%	EUR share (Cover pool)	75.3%
Fixed interest (Cover pool)	48.3%	EUR share (Covered bonds)	88.8%
Fixed interest (Covered bonds)	80.5%	Largest FX position (NPV in EURm)	USD (1,331.0)
WAL (Cover pool)	2.8y	Share of largest exposure tranche	96.5% (> EUR 10m)
WAL (Covered Bonds)	3.8y	Avg. seasoning	4.6y
Avg. LTV (Original value)	55.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	31.9%		

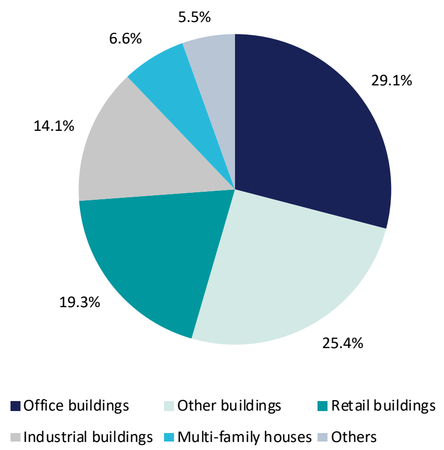
Development of cover pool data



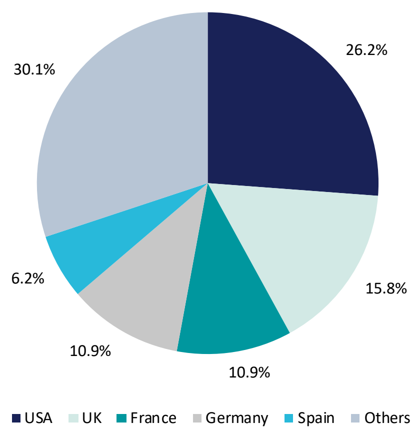
Maturity structure



Composition of cover pool



Regional distribution of properties



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

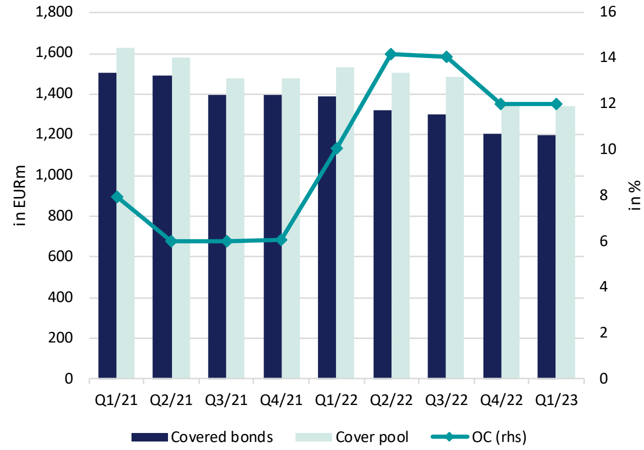
Aareal Bank

Public sector

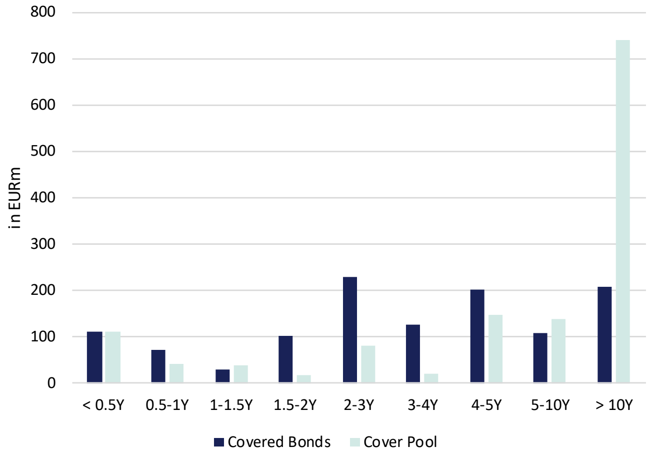
Cover pool data

Cover pool (EURm)	1,339.0	Number of loans	156
of which substitution assets	0.0%	Number of borrowers	88
of which derivatives	0.0%	Share of 10 largest borrowers	80.0%
Covered bonds (EURm)	1,195.4	Avg. exposure to borrowers (EUR)	15,215,909
OC (EURm)	143.6	EUR share (Cover pool)	100.0%
OC	12.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	97.9%	Share of largest exposure tranche	53.1% (> EUR 100m)
WAL (Cover pool)	8.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.4y		

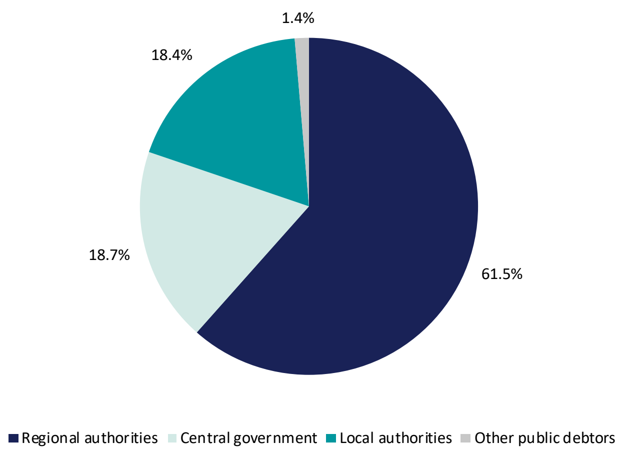
Development of cover pool data



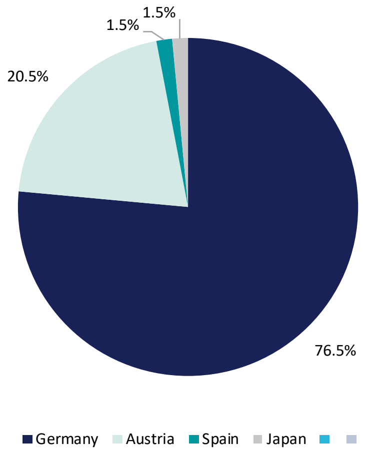
Maturity structure



Composition of primary assets



Regional distribution of claims



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

NORD/LB

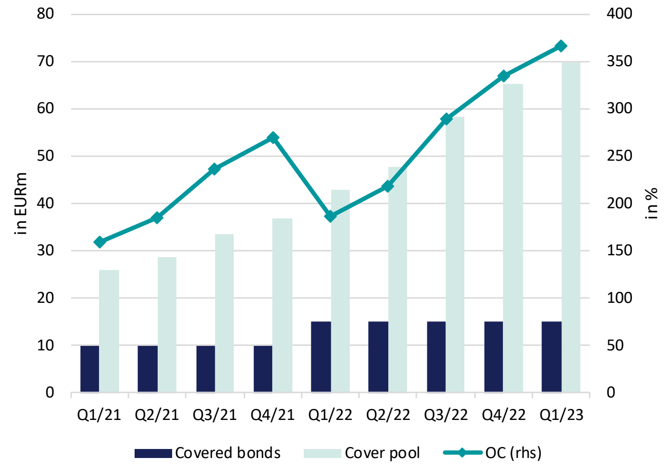
ALTE LEIPZIGER Bauspar

Mortgage

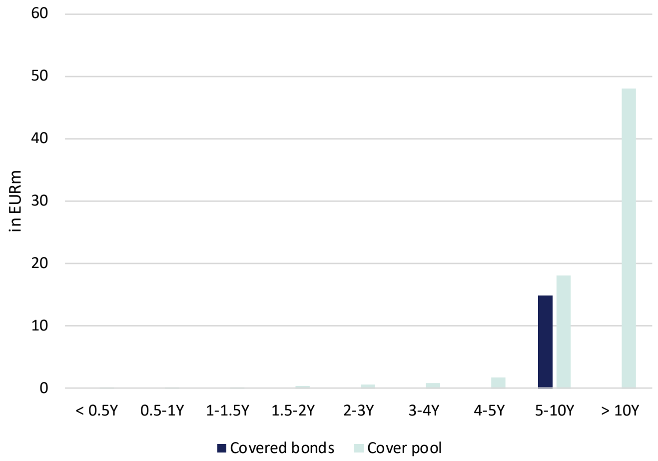
Cover pool data

Cover pool (EURm)	70.0	Number of loans	n/a
of which residential	97.1%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	15.0	Share of owner-occupied dwellings	n/a
OC (EURm)	55.0	Share of multi-familiy houses	n/a
OC	366.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	93.5% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	2.3y
Avg. LTV (Original value)	56.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

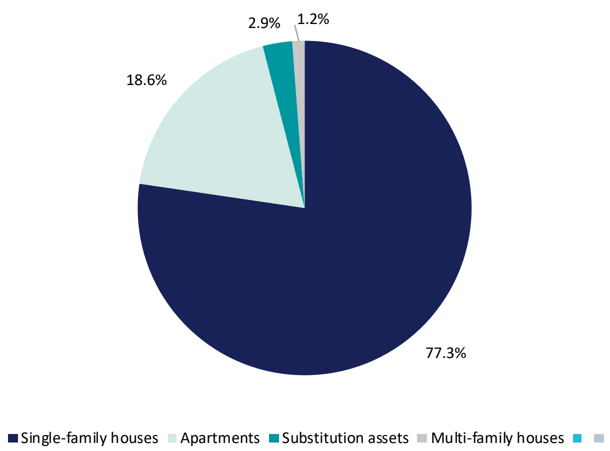
Development of cover pool data



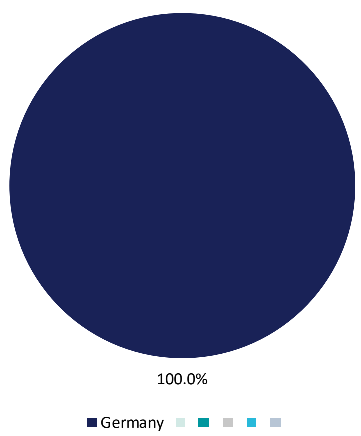
Maturity structure



Composition of cover pool



Regional distribution of properties



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

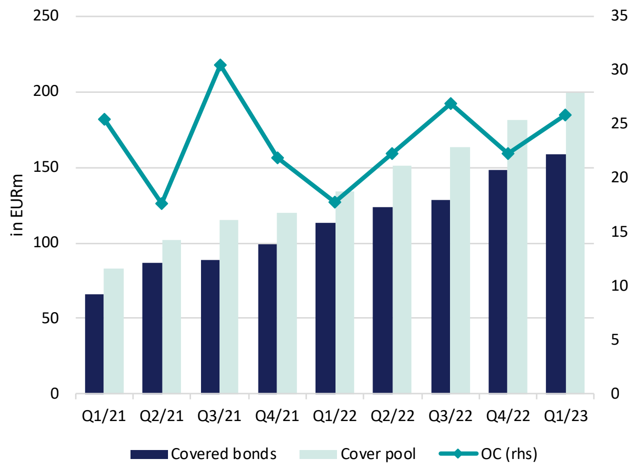
Bausparkasse Mainz

Mortgage

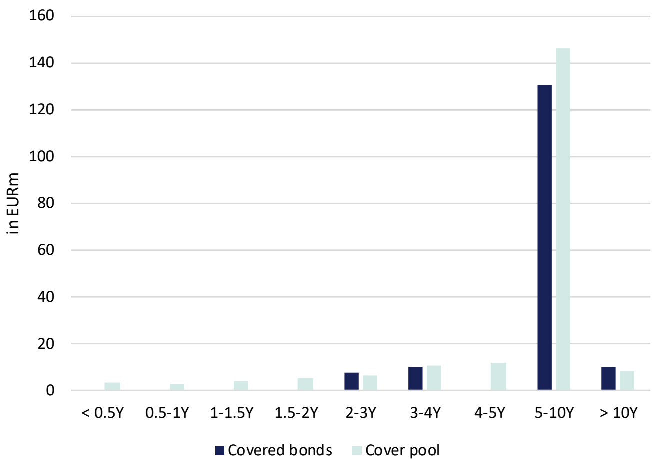
Cover pool data

Cover pool (EURm)	199.7	Number of loans	n/a
of which residential	96.0%	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)	158.7	Share of owner-occupied dwellings	n/a
OC (EURm)	41.0	Share of multi-familiy houses	n/a
OC	25.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	97.9% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	2.4y
Avg. LTV (Original value)	54.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

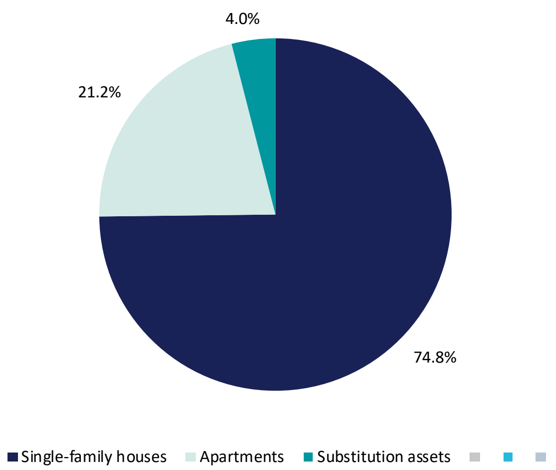
Development of cover pool data



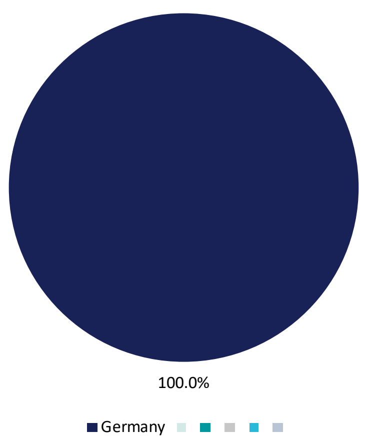
Maturity structure



Composition of cover pool



Regional distribution of properties



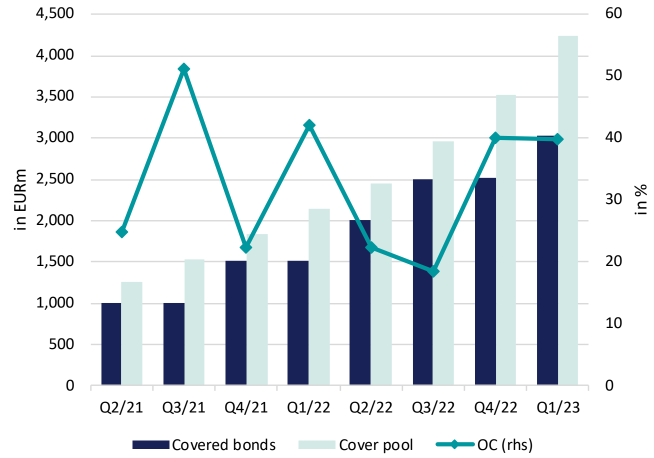
Source: vdp, NORD/LB Markets Strategy & Floor Research

Bausparkasse Schwäbisch Hall — Mortgage

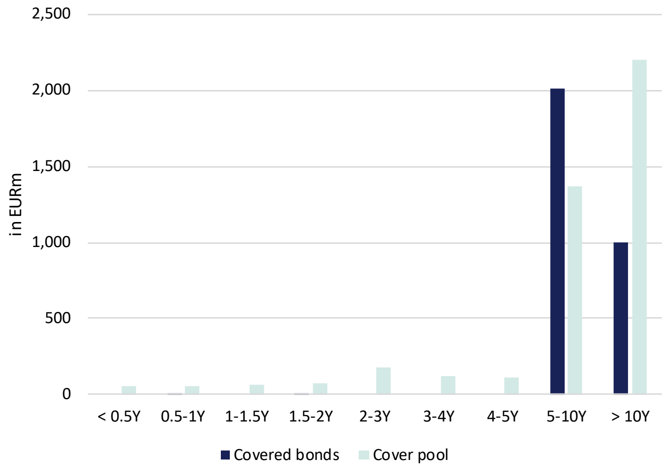
Cover pool data

Cover pool (EURm)	4,231.6	Number of loans	28,393
of which residential	96.4%	Number of borrowers	44,105
of which commercial	0.5%	Number of properties	26,469
of which substitution assets	3.2%	Avg. exposure to borrowers (EUR)	92,918
of which derivatives	0.0%	Share of 10 largest borrowers	0.2%
Covered bonds (EURm)	3,029.0	Share of owner-occupied dwellings	84.6%
OC (EURm)	1,202.6	Share of multi-familiy houses	3.5%
OC	39.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	10.6y	Share of largest exposure tranche	82.2% (< EUR 0.3m)
WAL (Covered Bonds)	8.8y	Avg. seasoning	2.3y
Avg. LTV (Original value)	49.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

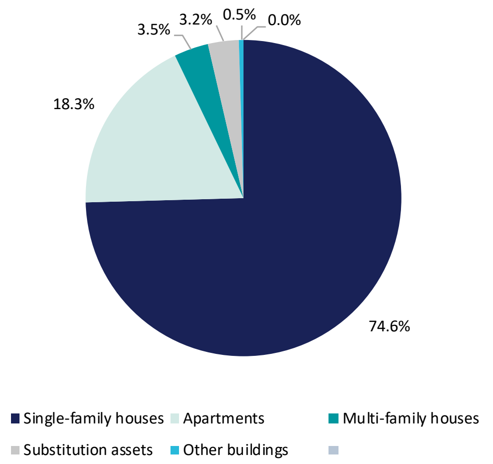
Development of cover pool data



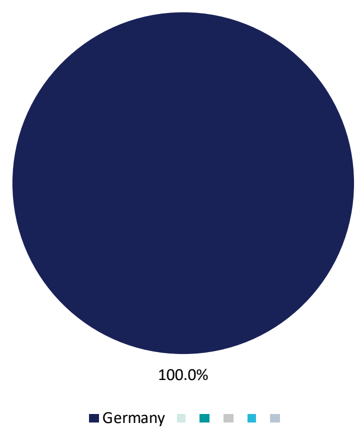
Maturity structure



Composition of cover pool



Regional distribution of properties



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

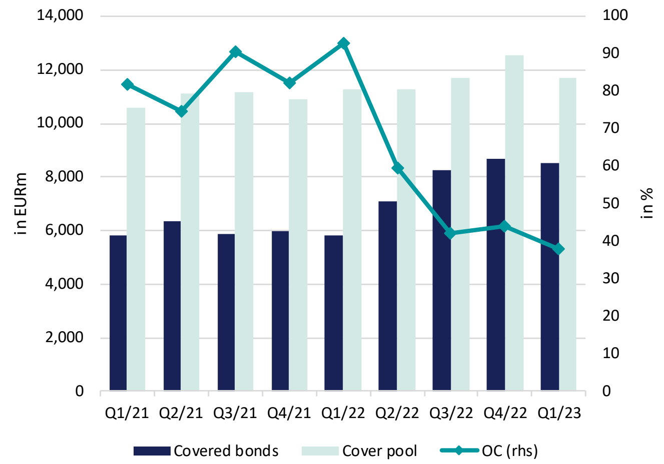
BayernLB

Mortgage

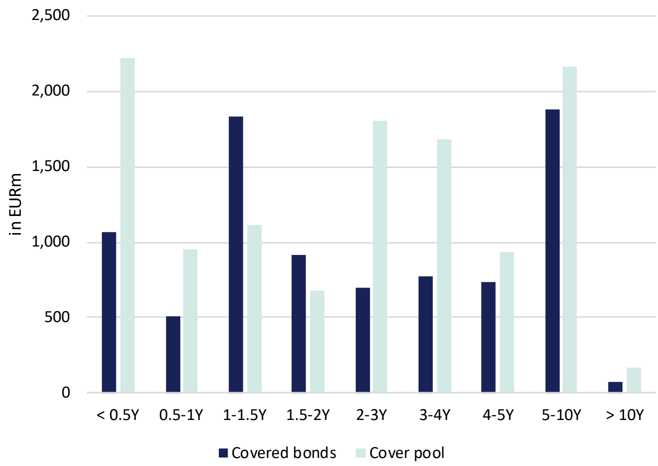
Cover pool data

Cover pool (EURm)	11,720.7	Number of loans	631
of which residential	13.4%	Number of borrowers	478
of which commercial	79.9%	Number of properties	1,171
of which substitution assets	6.7%	Avg. exposure to borrowers (EUR)	22,879,001
of which derivatives	0.0%	Share of 10 largest borrowers	11.9%
Covered bonds (EURm)	8,498.4	Share of owner-occupied dwellings	0.3%
OC (EURm)	3,222.2	Share of multi-familiy houses	12.9%
OC	37.9%	EUR share (Cover pool)	90.6%
Fixed interest (Cover pool)	67.7%	EUR share (Covered bonds)	98.4%
Fixed interest (Covered bonds)	51.3%	Largest FX position (NPV in EURm)	USD (781.5)
WAL (Cover pool)	3.0y	Share of largest exposure tranche	87.6% (> EUR 10m)
WAL (Covered Bonds)	3.1y	Avg. seasoning	4.6y
Avg. LTV (Original value)	58.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

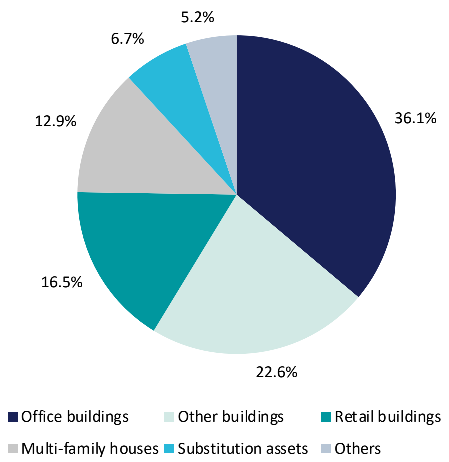
Development of cover pool data



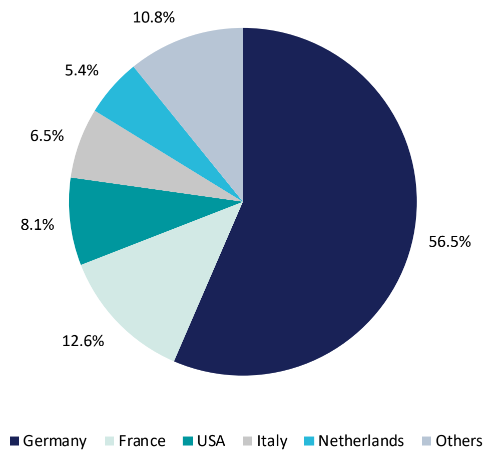
Maturity structure



Composition of cover pool



Regional distribution of properties



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

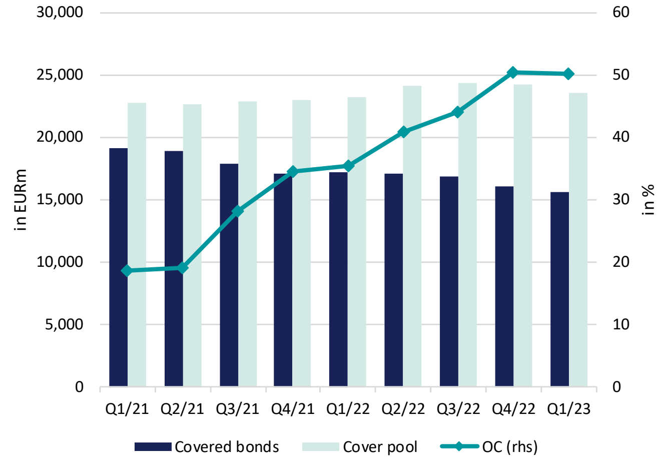
BayernLB

Public sector

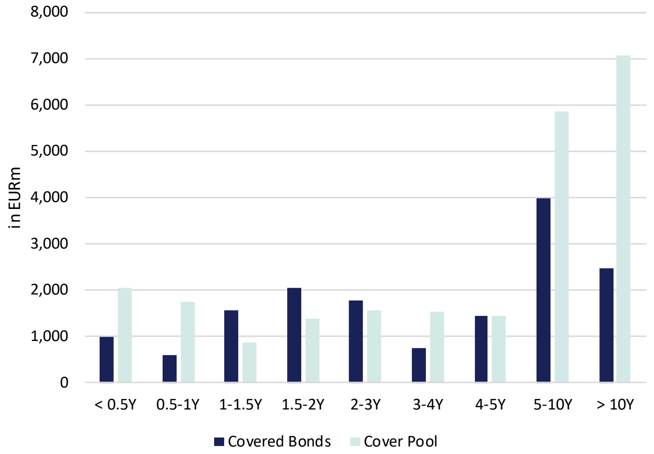
Cover pool data

Cover pool (EURm)	23,549.5	Number of loans	76,940
of which substitution assets	1.8%	Number of borrowers	49,768
of which derivatives	0.0%	Share of 10 largest borrowers	20.9%
Covered bonds (EURm)	15,661.3	Avg. exposure to borrowers (EUR)	464,677
OC (EURm)	7,888.3	EUR share (Cover pool)	96.5%
OC	50.4%	EUR share (Covered bonds)	97.0%
Fixed interest (Cover pool)	92.6%	Largest FX position (NPV in EURm)	GBP (166.3)
Fixed interest (Covered bonds)	97.6%	Share of largest exposure tranche	54.7% (> EUR 100m)
WAL (Cover pool)	8.7y	Loans in arrears (>90 days)	0.04%
WAL (Covered Bonds)	5.7y		

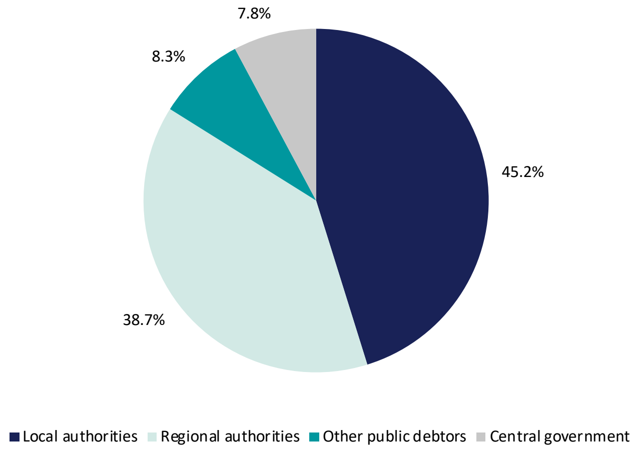
Development of cover pool data



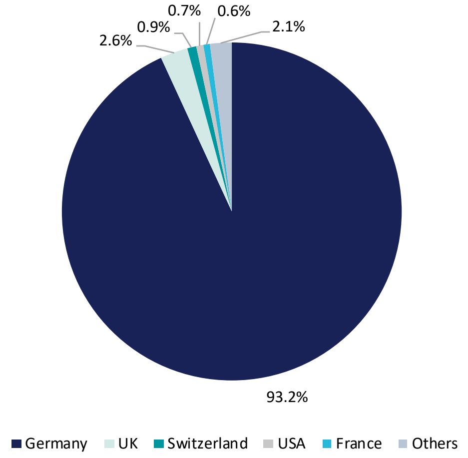
Maturity structure



Composition of primary assets



Regional distribution of claims



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

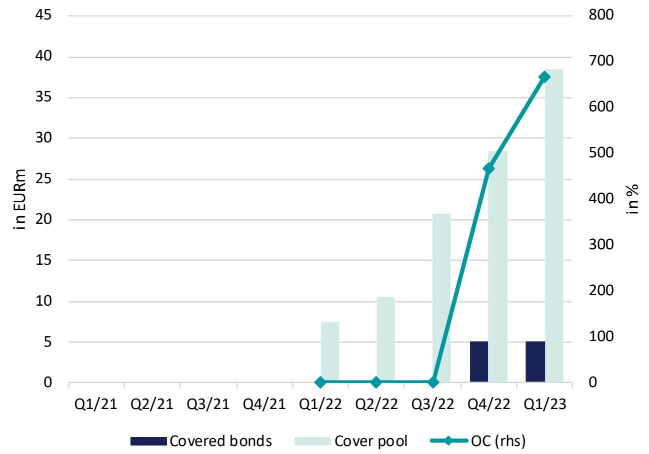
BBBank

Mortgage

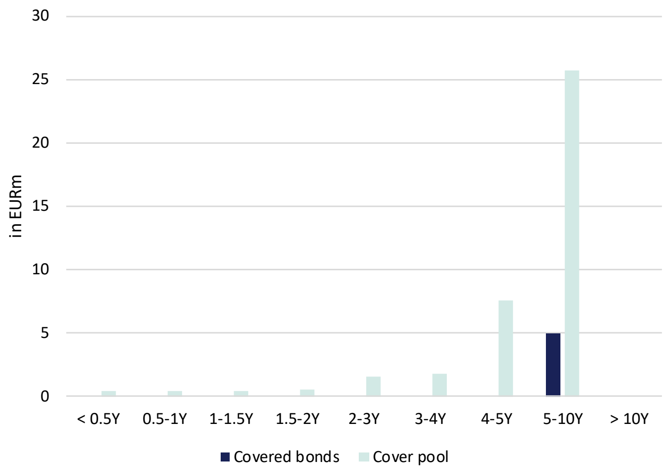
Cover pool data

Deckungsmasse (EURm)	38.4	Anzahl der Kredite	259
davon wohnwirtschaftlich	81.8%	Anzahl der Kreditnehmer	247
davon gewerblich	0.0%	Anzahl der Objekte	250
davon Ersatzdeckung	18.2%	Ø Darlehensbetrag pro Kreditnehmer (EUR)	127,085
davon Derivate	0.0%	Anteil der 10 größten Kreditnehmer	6.0%
Pfandbriefvolumen (EURm)	5.0	Anteil selbstgenutztes Wohneigentum	64.0%
Überdeckung (EURm)	33.4	Anteil Mehrfamilienhäuser	1.0%
Überdeckungsquote	667.8%	EUR-Anteil (Deckungsmasse)	100.0%
Anteil festverzinsliche Deckungsmasse	100.0%	EUR-Anteil (Pfandbriefe)	100.0%
Anteil festverzinsliche Pfandbriefe	100.0%	Größte FX-Position (NPV in EURm)	-
WAL (Deckungsmasse)	6.7y	Anteil der größten Forderungsklasse	100.0% (< EUR 0.3m)
WAL (Pfandbriefe)	6.7y	Ø Alter der Forderungen (Seasoning)	2.0y
Ø LTV (Ursprungswert)	50.2%	Rückständige Kredite (>90 Tage)	0.00%
Ø LTV (Marktwert)	n/a		

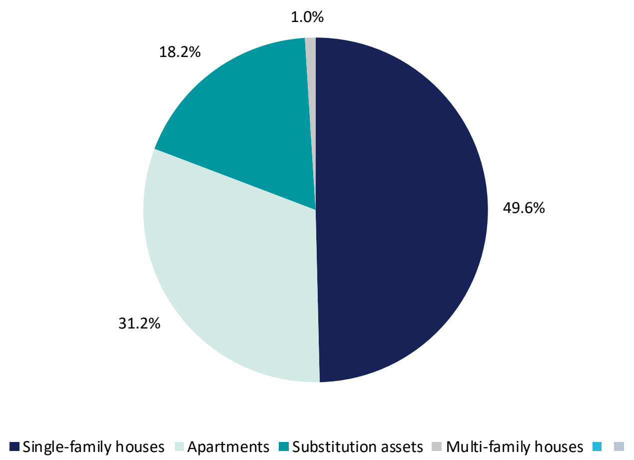
Development of cover pool data



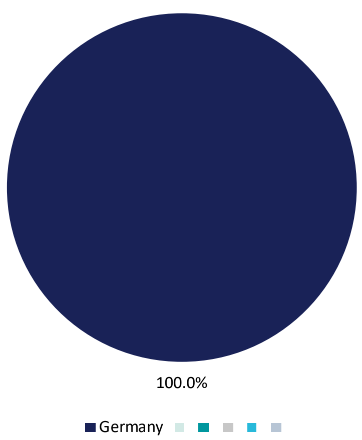
Maturity structure



Composition of cover pool



Regional distribution of properties



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

NORD/LB

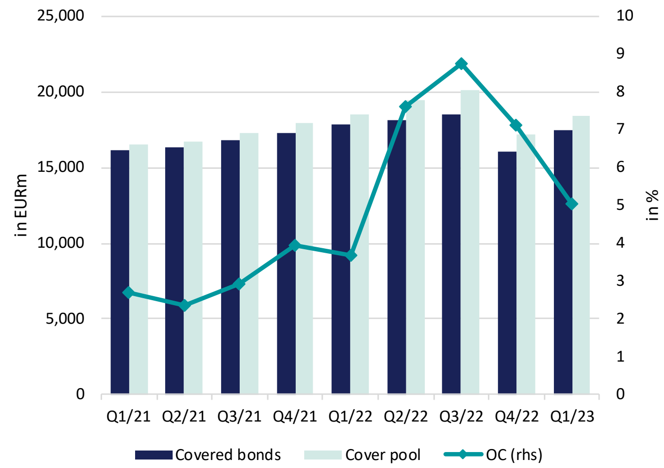
Berlin Hyp

Mortgage

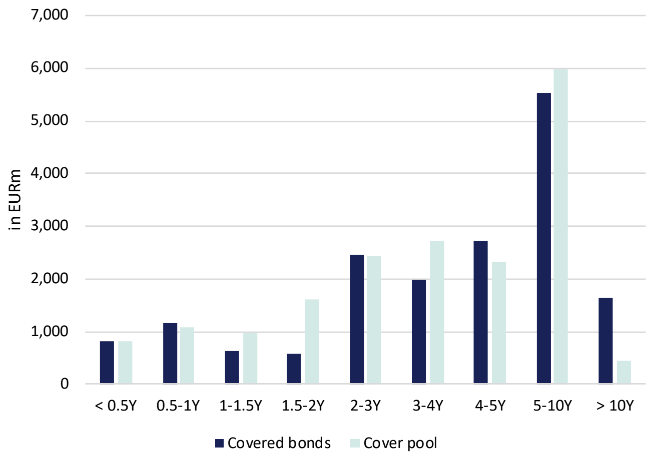
Cover pool data

Cover pool (EURm)	18,395.2	Number of loans	1,457
of which residential	29.8%	Number of borrowers	1,336
of which commercial	60.5%	Number of properties	4,998
of which substitution assets	9.7%	Avg. exposure to borrowers (EUR)	12,438,419
of which derivatives	0.0%	Share of 10 largest borrowers	17.5%
Covered bonds (EURm)	17,514.6	Share of owner-occupied dwellings	0.0%
OC (EURm)	880.6	Share of multi-familiy houses	28.8%
OC	5.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	75.5%	EUR share (Covered bonds)	98.9%
Fixed interest (Covered bonds)	99.9%	Largest FX position (NPV in EURm)	CHF (-209.5)
WAL (Cover pool)	4.4y	Share of largest exposure tranche	85.6% (> EUR 10m)
WAL (Covered Bonds)	5.8y	Avg. seasoning	4.4y
Avg. LTV (Original value)	57.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

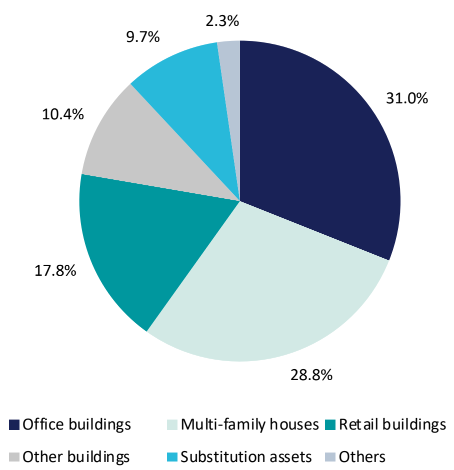
Development of cover pool data



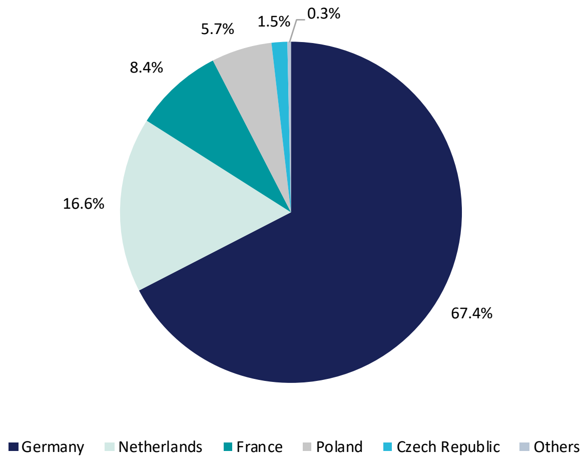
Maturity structure



Composition of cover pool



Regional distribution of properties



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

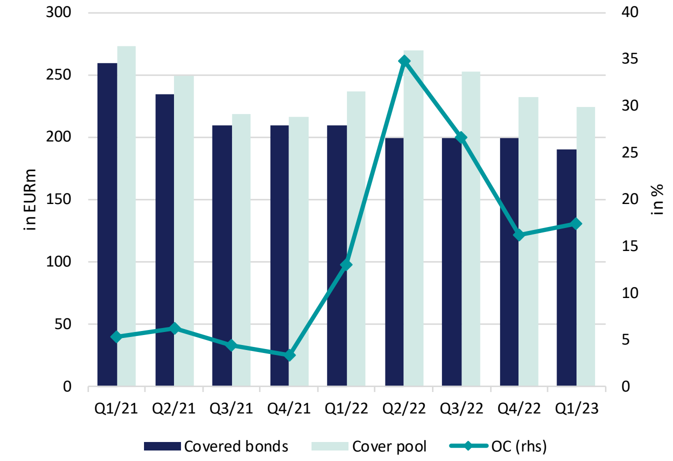
Berlin Hyp

Public sector

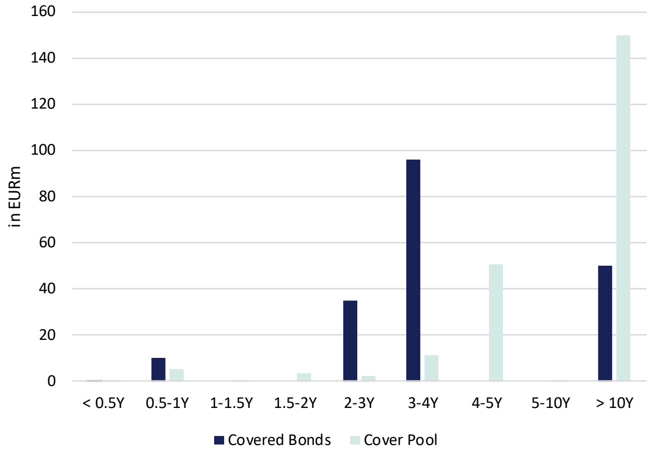
Cover pool data

Cover pool (EURm)	224.3	Number of loans	33
of which substitution assets	0.0%	Number of borrowers	33
of which derivatives	0.0%	Share of 10 largest borrowers	92.7%
Covered bonds (EURm)	191.0	Avg. exposure to borrowers (EUR)	6,796,015
OC (EURm)	33.2	EUR share (Cover pool)	100.0%
OC	17.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	94.1% (EUR 10-100m)
WAL (Cover pool)	11.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.6y		

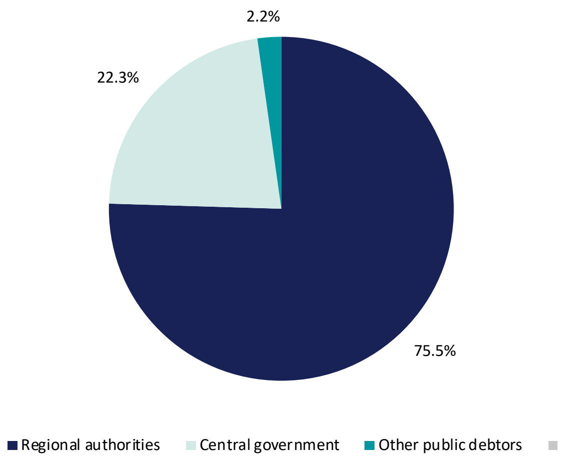
Development of cover pool data



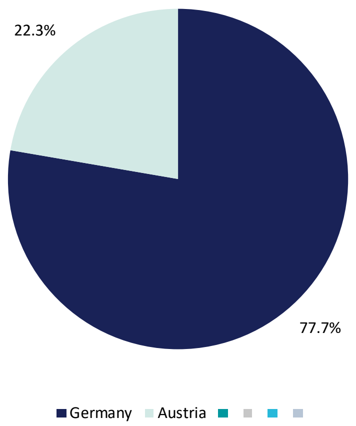
Maturity structure



Composition of primary assets



Regional distribution of claims



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

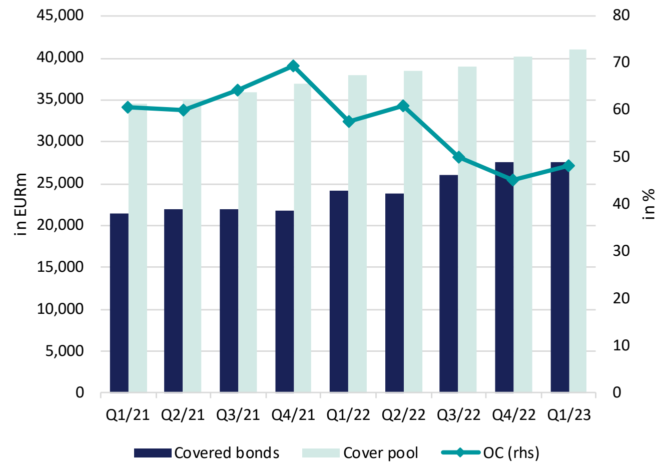
Commerzbank

Mortgage

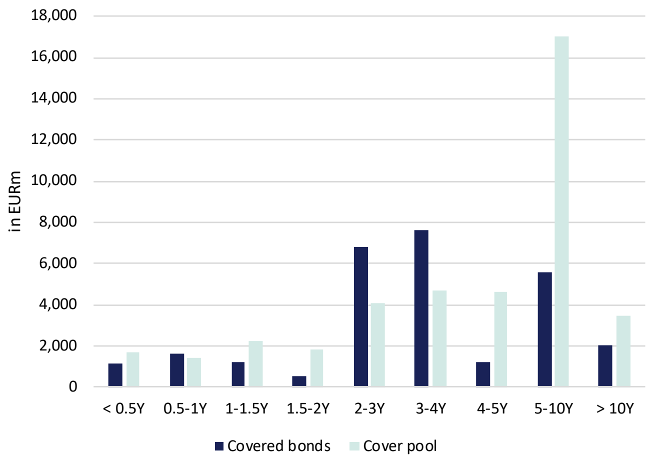
Cover pool data

Cover pool (EURm)	40,975.8	Number of loans	307,635
of which residential	94.8%	Number of borrowers	239,077
of which commercial	2.1%	Number of properties	267,954
of which substitution assets	3.1%	Avg. exposure to borrowers (EUR)	166,036
of which derivatives	0.0%	Share of 10 largest borrowers	1.4%
Covered bonds (EURm)	27,614.5	Share of owner-occupied dwellings	16.1%
OC (EURm)	13,361.3	Share of multi-familiy houses	10.0%
OC	48.4%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	98.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	74.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.7y	Share of largest exposure tranche	74.9% (< EUR 0.3m)
WAL (Covered Bonds)	4.4y	Avg. seasoning	5.1y
Avg. LTV (Original value)	51.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

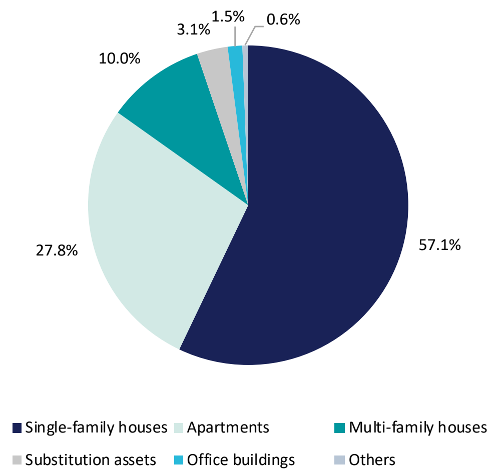
Development of cover pool data



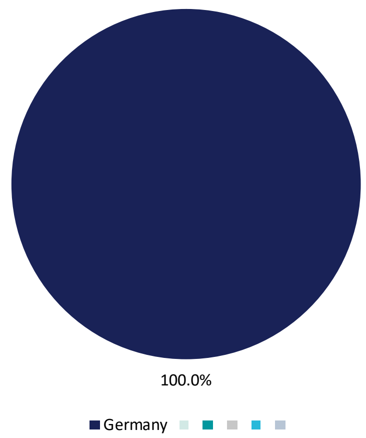
Maturity structure



Composition of cover pool



Regional distribution of properties



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

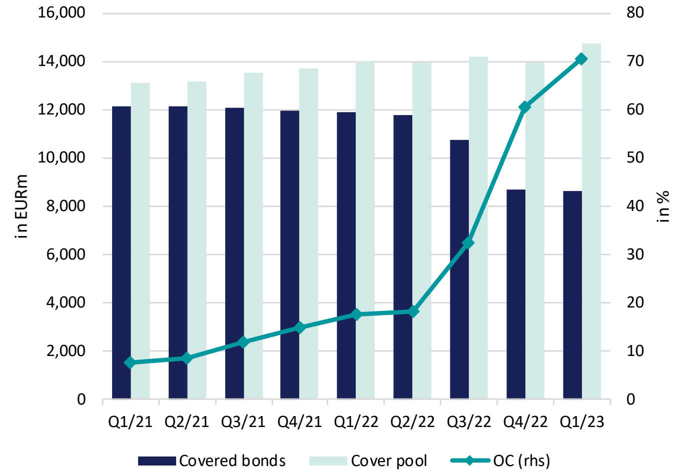
Commerzbank

Public sector

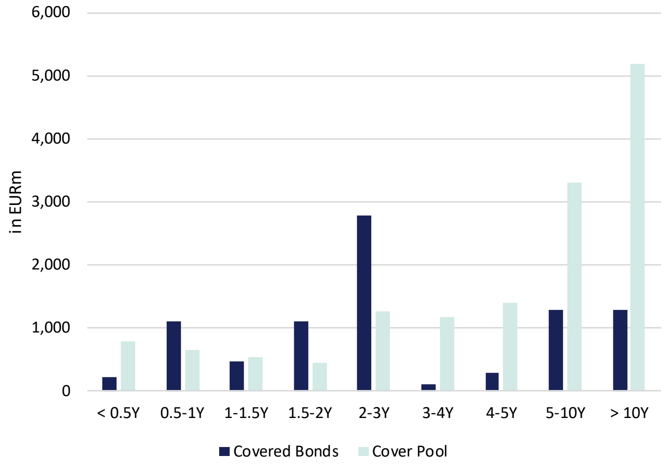
Cover pool data

Cover pool (EURm)	14,752.5	Number of loans	1,683
of which substitution assets	0.0%	Number of borrowers	781
of which derivatives	0.0%	Share of 10 largest borrowers	25.7%
Covered bonds (EURm)	8,643.0	Avg. exposure to borrowers (EUR)	18,889,293
OC (EURm)	6,109.5	EUR share (Cover pool)	79.1%
OC	70.7%	EUR share (Covered bonds)	96.8%
Fixed interest (Cover pool)	76.7%	Largest FX position (NPV in EURm)	GBP (1,174.6)
Fixed interest (Covered bonds)	49.0%	Share of largest exposure tranche	50.2% (> EUR 100m)
WAL (Cover pool)	10.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.5y		

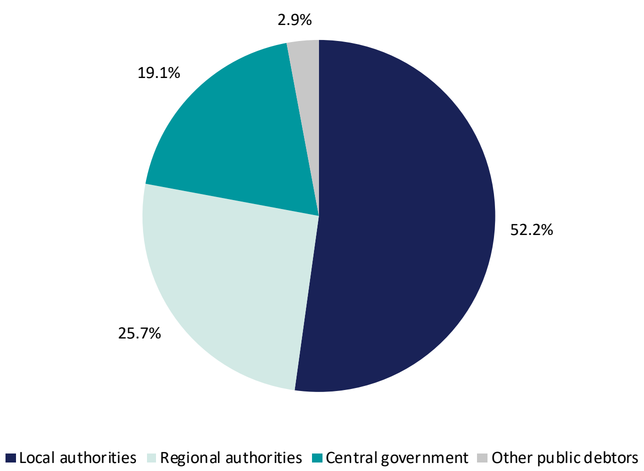
Development of cover pool data



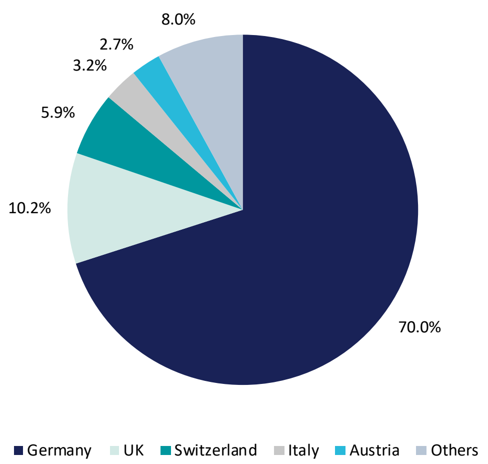
Maturity structure



Composition of primary assets



Regional distribution of claims



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

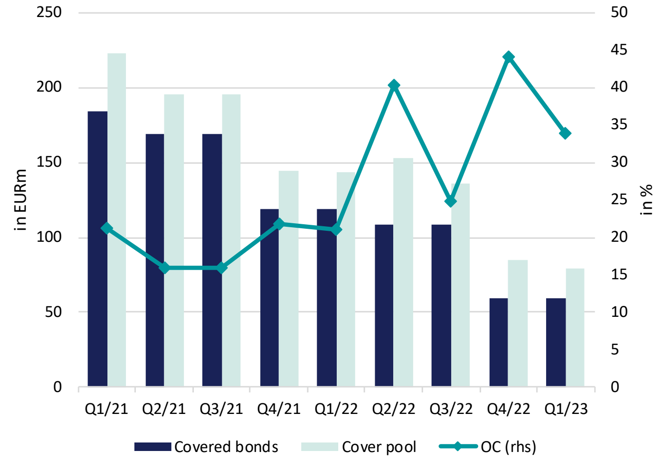
NORD/LB

Commerzbank Ship

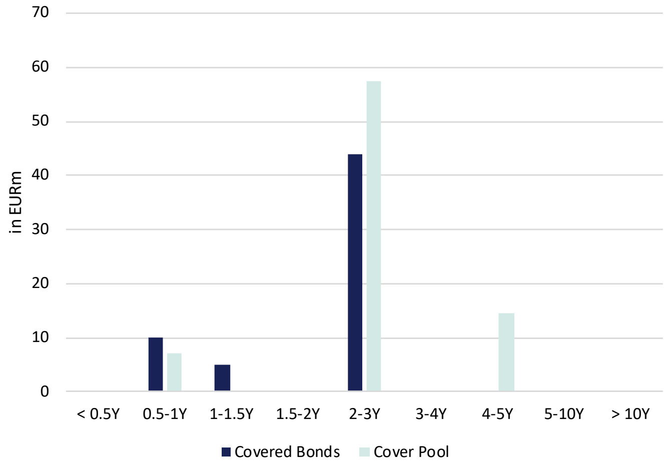
Cover pool data

Cover pool (EURm)	79.0	Number of loans	n/a
of which substitution assets	100.0%	Number of borrowers	n/a
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	59.0	Largest FX position (NPV in EURm)	-
OC (EURm)	20.0	Share of largest exposure tranche	n/a
OC	33.9%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	100.0%		
Fixed interest (Covered bonds)	100.0%		
WAL (Cover pool)	2.9y		
WAL (Covered Bonds)	2.2y		

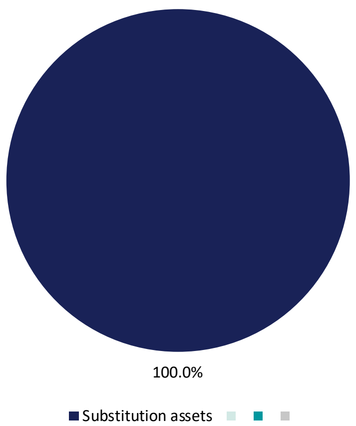
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

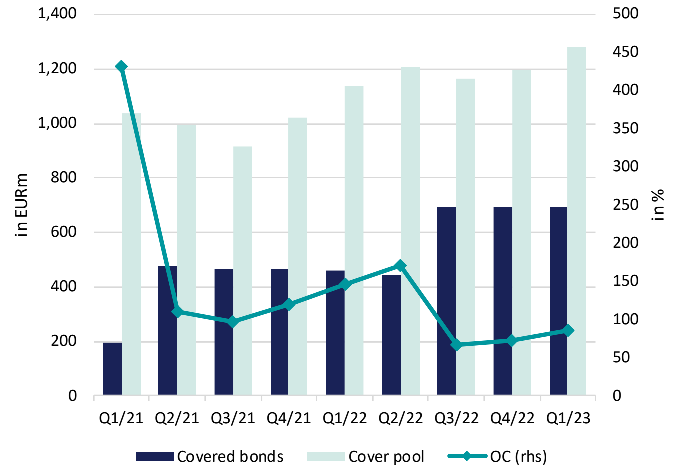
Source: vdp, NORD/LB Markets Strategy & Floor Research

DekaBank Mortgage

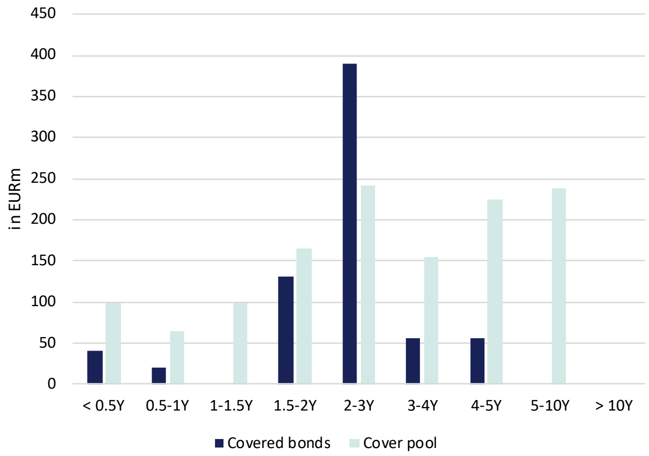
Cover pool data

Cover pool (EURm)	1,283.8	Number of loans	30
of which residential	0.0%	Number of borrowers	32
of which commercial	93.4%	Number of properties	43
of which substitution assets	6.6%	Avg. exposure to borrowers (EUR)	37,485,938
of which derivatives	0.0%	Share of 10 largest borrowers	44.4%
Covered bonds (EURm)	691.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	592.8	Share of multi-familiy houses	0.0%
OC	85.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	71.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.2y	Share of largest exposure tranche	100.0% (> EUR 10m)
WAL (Covered Bonds)	2.4y	Avg. seasoning	3.3y
Avg. LTV (Original value)	59.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

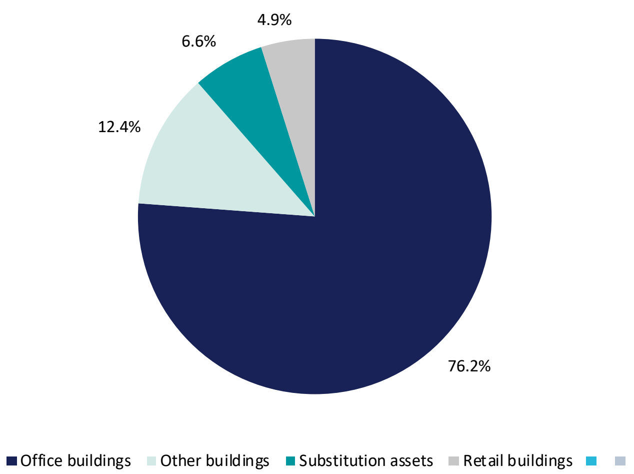
Development of cover pool data



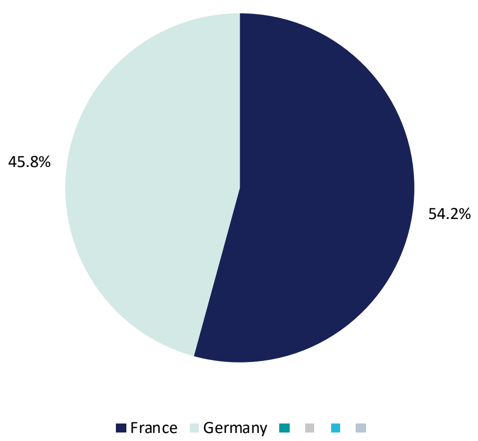
Maturity structure



Composition of cover pool



Regional distribution of properties



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

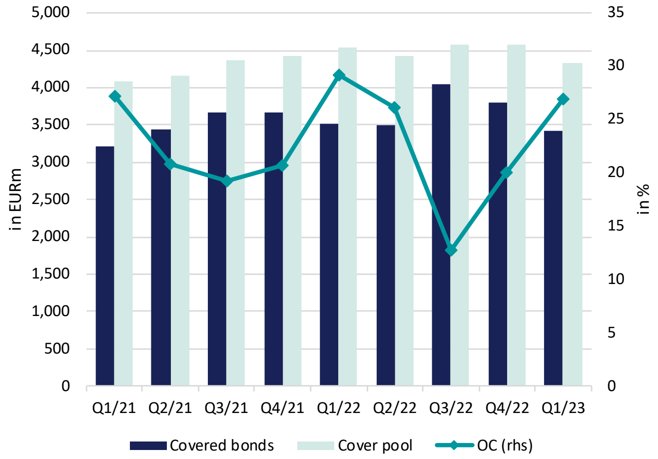
DekaBank

Public sector

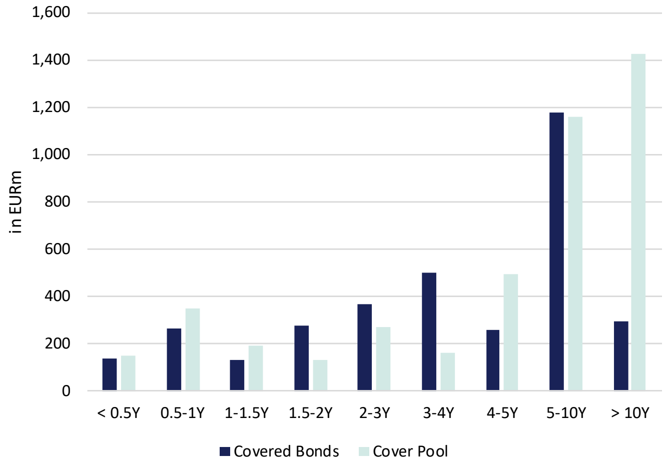
Cover pool data

Cover pool (EURm)	4,332.7	Number of loans	283
of which substitution assets	0.7%	Number of borrowers	92
of which derivatives	0.0%	Share of 10 largest borrowers	35.8%
Covered bonds (EURm)	3,414.1	Avg. exposure to borrowers (EUR)	46,776,533
OC (EURm)	918.6	EUR share (Cover pool)	97.9%
OC	26.9%	EUR share (Covered bonds)	98.7%
Fixed interest (Cover pool)	80.8%	Largest FX position (NPV in EURm)	USD (50.8)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	58.8% (EUR 10-100m)
WAL (Cover pool)	5.9y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.0y		

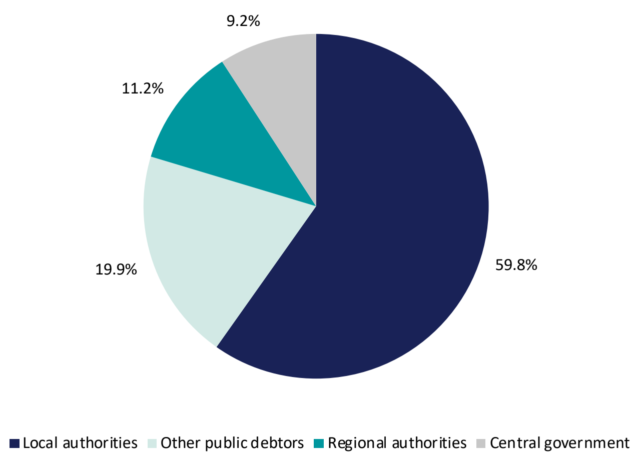
Development of cover pool data



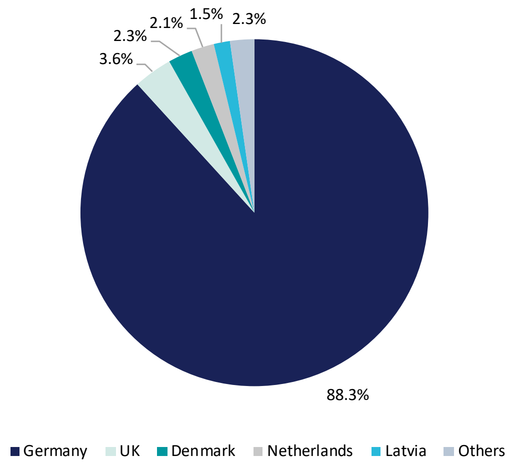
Maturity structure



Composition of primary assets



Regional distribution of claims



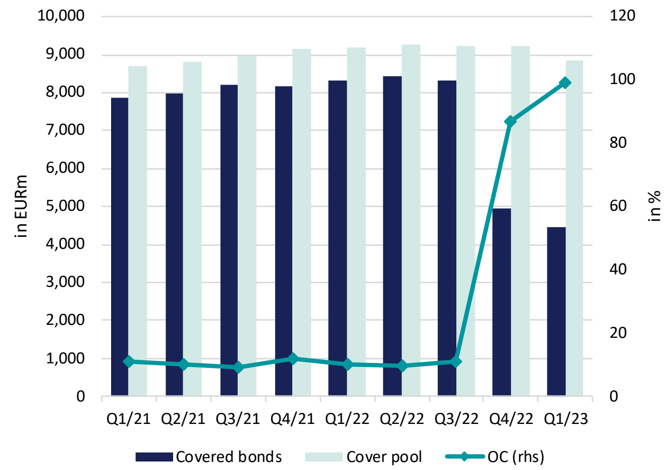
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Apotheker- und Ärztebank — Mortgage

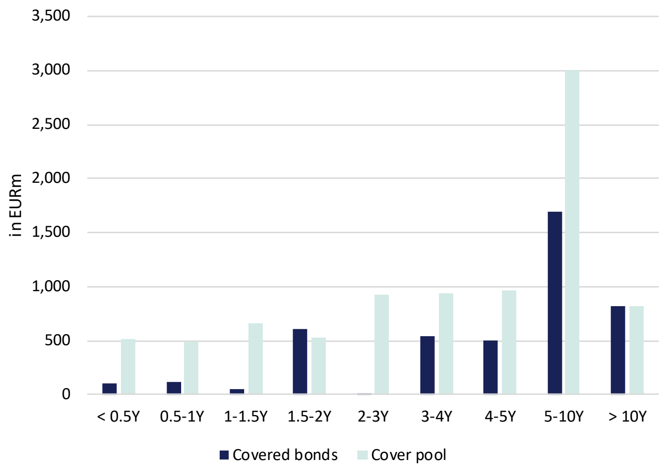
Cover pool data

Cover pool (EURm)	8,848.5	Number of loans	79,303
of which residential	77.4%	Number of borrowers	43,637
of which commercial	17.9%	Number of properties	58,468
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	193,266
of which derivatives	0.0%	Share of 10 largest borrowers	5.5%
Covered bonds (EURm)	4,444.1	Share of owner-occupied dwellings	53.8%
OC (EURm)	4,404.4	Share of multi-familiy houses	9.8%
OC	99.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	92.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	97.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.0y	Share of largest exposure tranche	71.0% (< EUR 0.3m)
WAL (Covered Bonds)	7.3y	Avg. seasoning	5.9y
Avg. LTV (Original value)	54.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

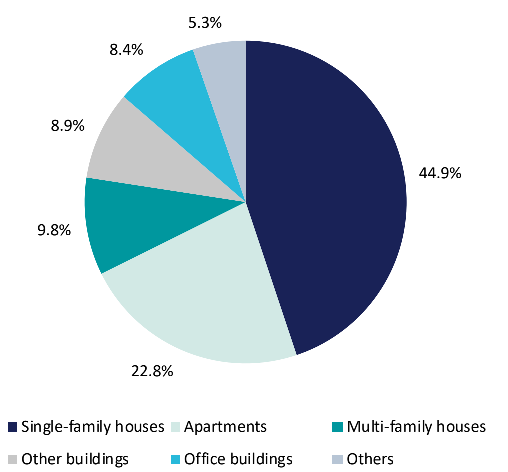
Development of cover pool data



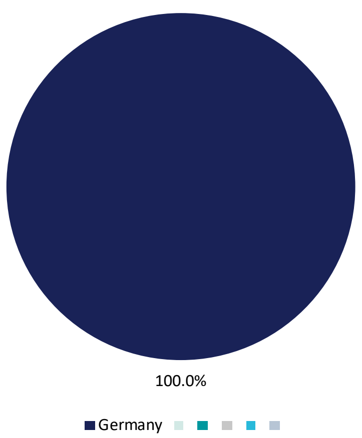
Maturity structure



Composition of cover pool



Regional distribution of properties



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

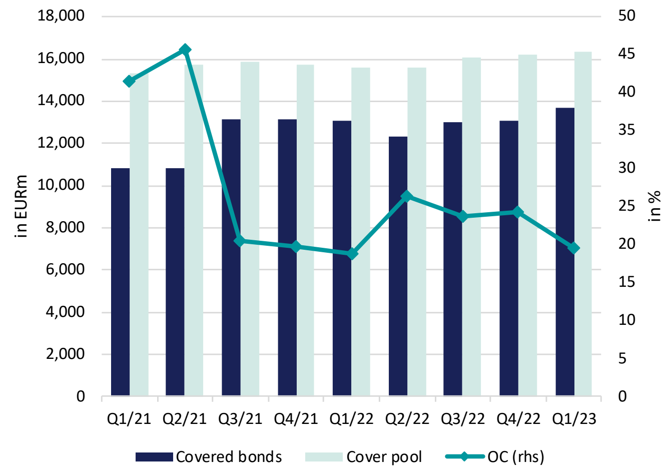
Deutsche Bank

Mortgage

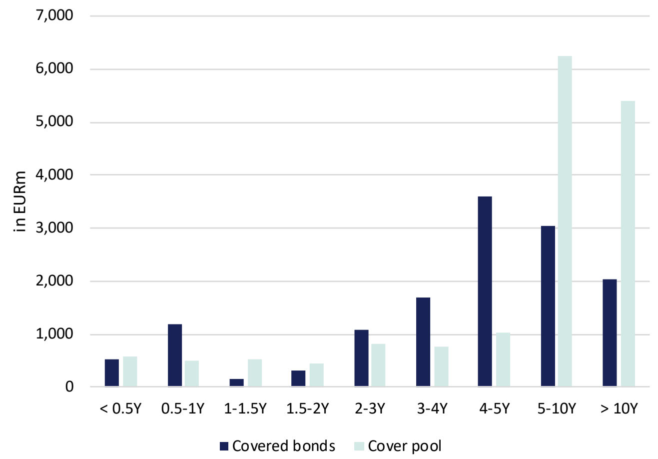
Cover pool data

Cover pool (EURm)	16,307.7	Number of loans	n/a
of which residential	89.2%	Number of borrowers	n/a
of which commercial	6.1%	Number of properties	n/a
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	13,652.0	Share of owner-occupied dwellings	n/a
OC (EURm)	2,655.7	Share of multi-familiy houses	n/a
OC	19.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.5%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	86.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	79.9% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.4y
Avg. LTV (Original value)	53.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

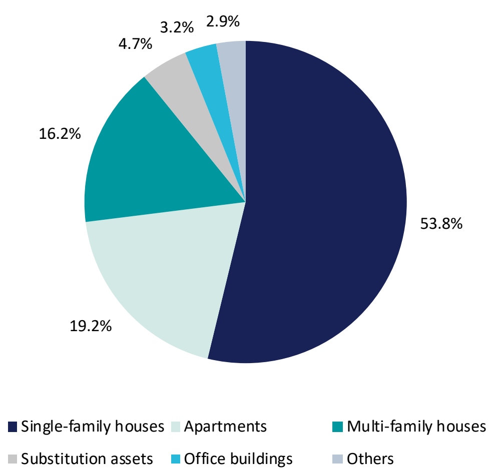
Development of cover pool data



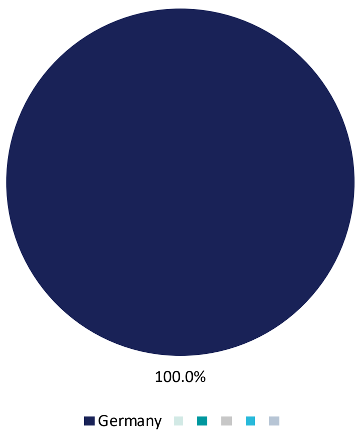
Maturity structure



Composition of cover pool



Regional distribution of properties



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

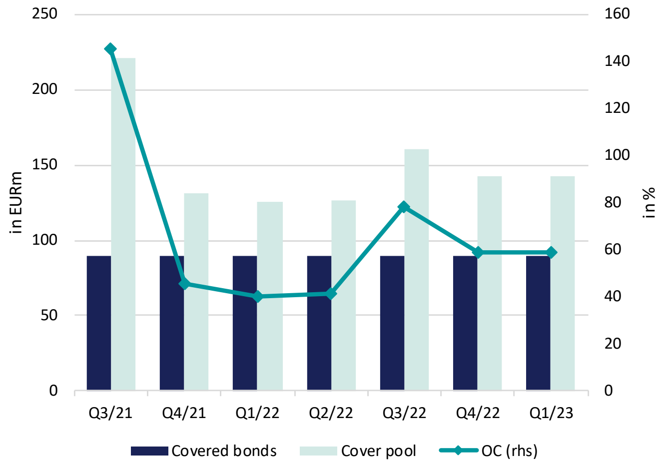
Deutsche Bank

Public sector

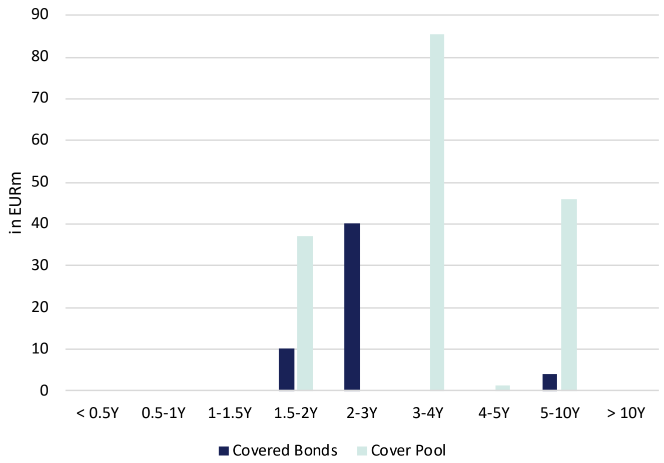
Cover pool data

Cover pool (EURm)	142.8	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)	52.8	EUR share (Cover pool)	n/a
OC	58.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	0.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	0.0%	Share of largest exposure tranche	100.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

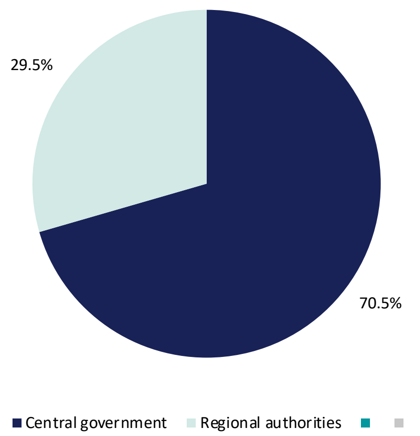
Development of cover pool data



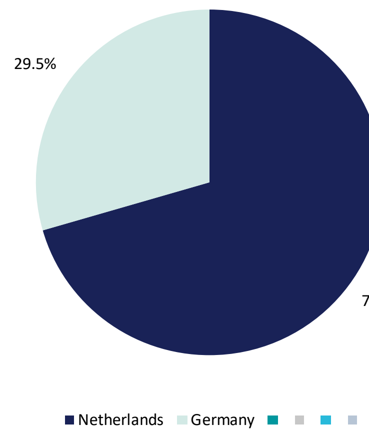
Maturity structure



Composition of primary assets



Regional distribution of claims



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

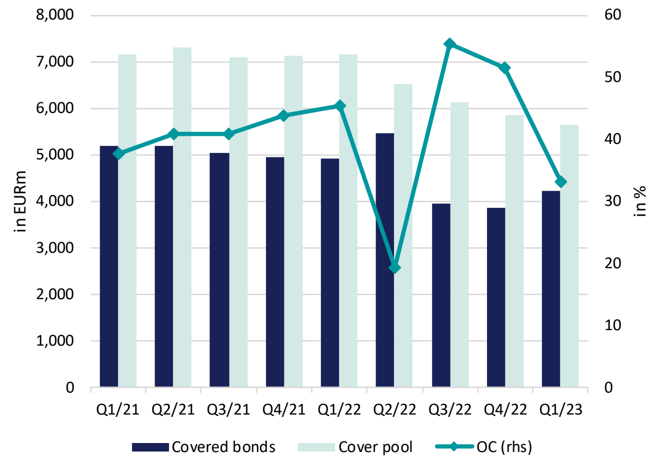
Deutsche Kreditbank

Mortgage

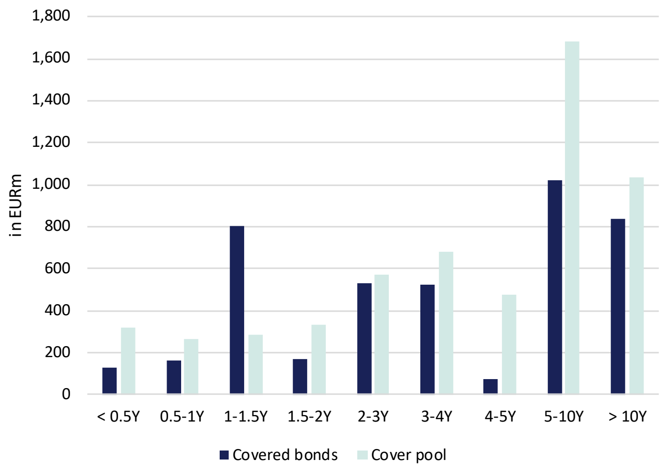
Cover pool data

Cover pool (EURm)	5,650.8	Number of loans	n/a
of which residential	92.3%	Number of borrowers	n/a
of which commercial	1.9%	Number of properties	n/a
of which substitution assets	5.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	4,242.5	Share of owner-occupied dwellings	n/a
OC (EURm)	1,408.3	Share of multi-familiy houses	n/a
OC	33.2%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	95.6%	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	42.0% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	9.7y
Avg. LTV (Original value)	50.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

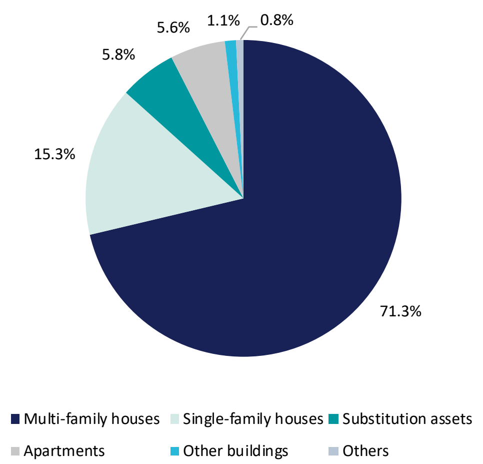
Development of cover pool data



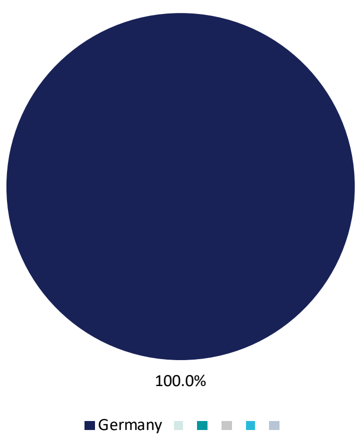
Maturity structure



Composition of cover pool



Regional distribution of properties



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

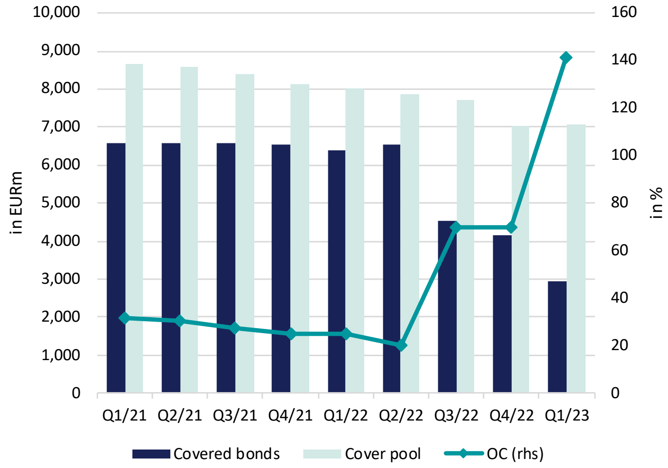
Deutsche Kreditbank

Public sector

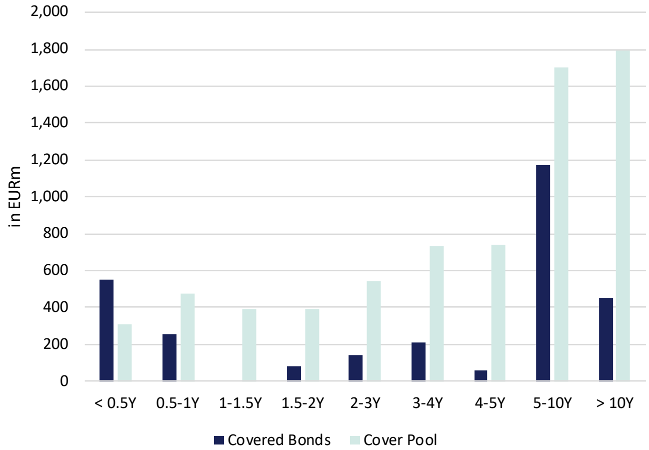
Cover pool data

Cover pool (EURm)	7,078.8	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	2,932.8	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	4,146.0	EUR share (Cover pool)	n/a
OC	141.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	95.8%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	97.3%	Share of largest exposure tranche	48.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

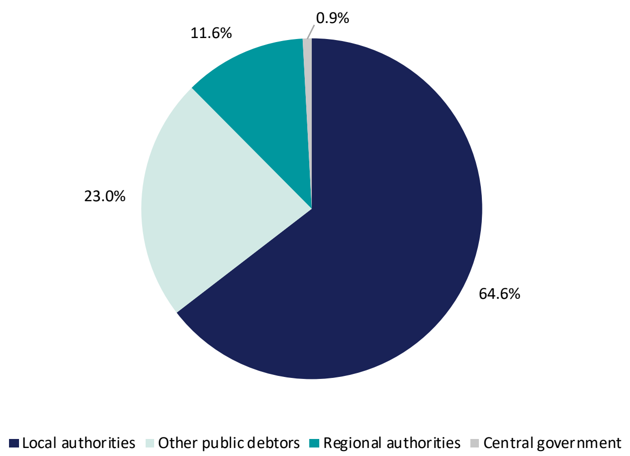
Development of cover pool data



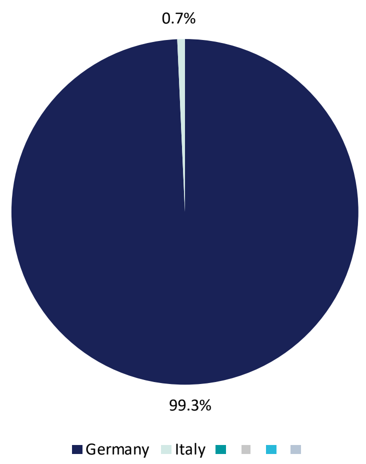
Maturity structure



Composition of primary assets



Regional distribution of claims



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

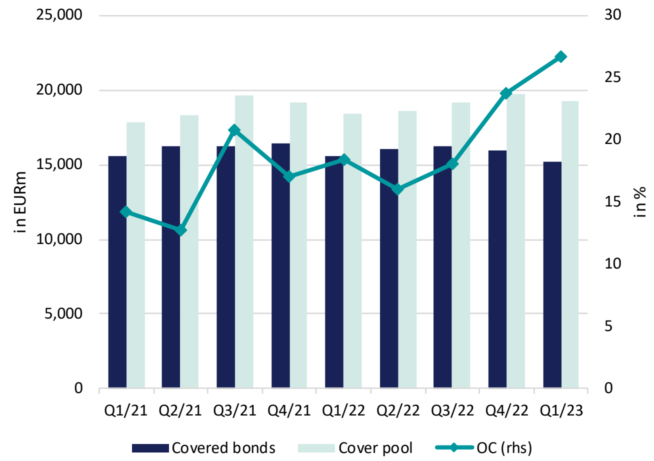
Deutsche Pfandbriefbank

Mortgage

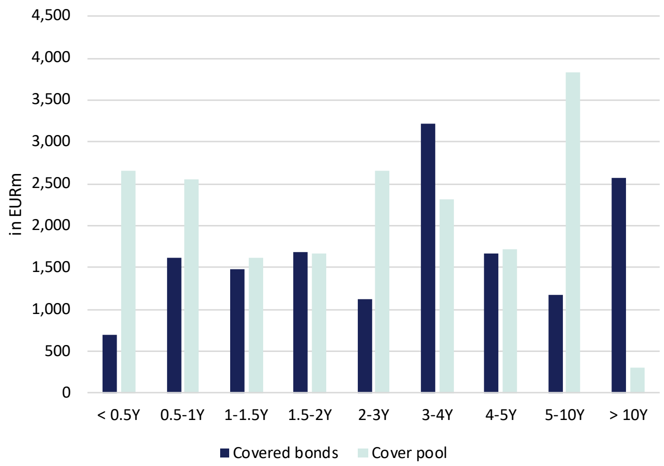
Cover pool data

Cover pool (EURm)	19,274.0	Number of loans	1,526
of which residential	16.3%	Number of borrowers	759
of which commercial	80.9%	Number of properties	3,107
of which substitution assets	2.8%	Avg. exposure to borrowers (EUR)	24,671,937
of which derivatives	0.0%	Share of 10 largest borrowers	7.9%
Covered bonds (EURm)	15,206.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	4,068.0	Share of multi-familiy houses	13.9%
OC	26.8%	EUR share (Cover pool)	69.7%
Fixed interest (Cover pool)	55.0%	EUR share (Covered bonds)	76.8%
Fixed interest (Covered bonds)	89.6%	Largest FX position (NPV in EURm)	USD (1,633.0)
WAL (Cover pool)	3.4y	Share of largest exposure tranche	93.0% (> EUR 10m)
WAL (Covered Bonds)	5.8y	Avg. seasoning	3.6y
Avg. LTV (Original value)	55.8%	Loans in arrears (>90 days)	0.18%
Avg. LTV (Market value)	32.4%		

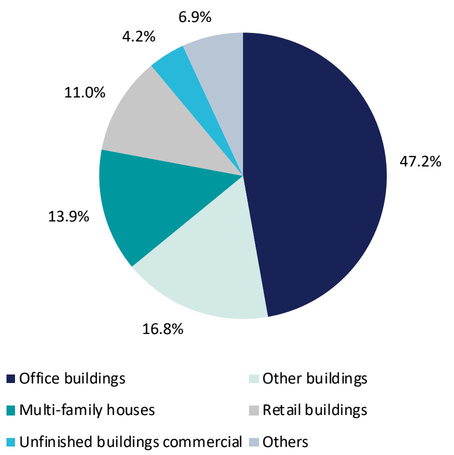
Development of cover pool data



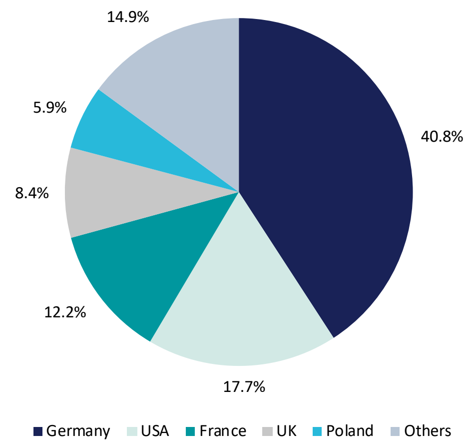
Maturity structure



Composition of cover pool



Regional distribution of properties



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

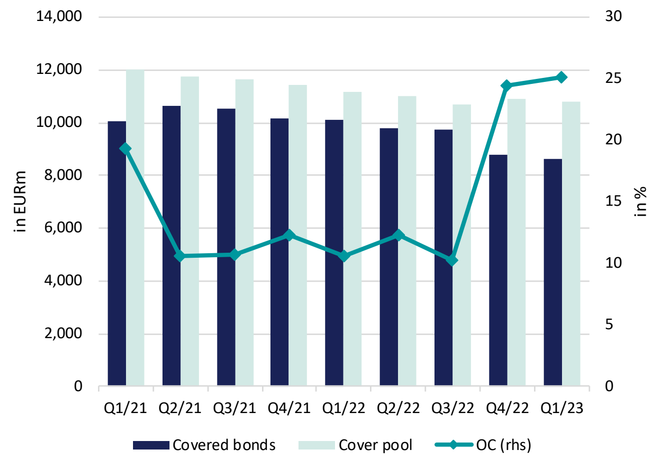
Deutsche Pfandbriefbank

Public sector

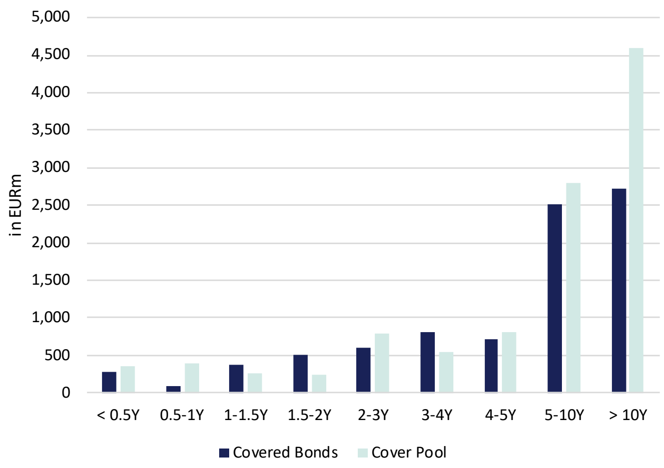
Cover pool data

Cover pool (EURm)	10,787.0	Number of loans	460
of which substitution assets	0.0%	Number of borrowers	197
of which derivatives	0.0%	Share of 10 largest borrowers	60.1%
Covered bonds (EURm)	8,617.0	Avg. exposure to borrowers (EUR)	54,746,193
OC (EURm)	2,170.0	EUR share (Cover pool)	94.5%
OC	25.2%	EUR share (Covered bonds)	99.2%
Fixed interest (Cover pool)	76.9%	Largest FX position (NPV in EURm)	GBP (200.0)
Fixed interest (Covered bonds)	77.5%	Share of largest exposure tranche	68.0% (> EUR 100m)
WAL (Cover pool)	8.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.0y		

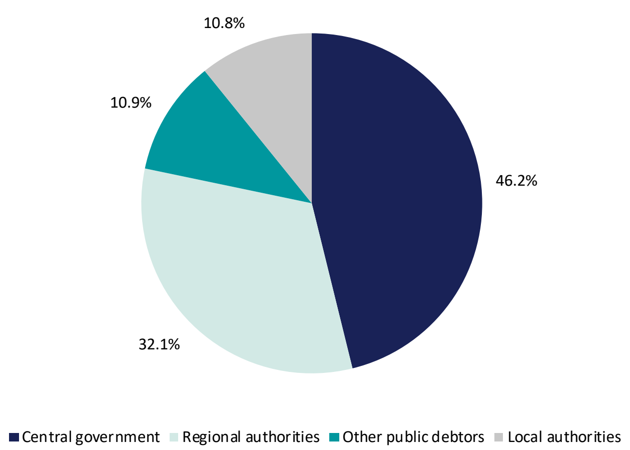
Development of cover pool data



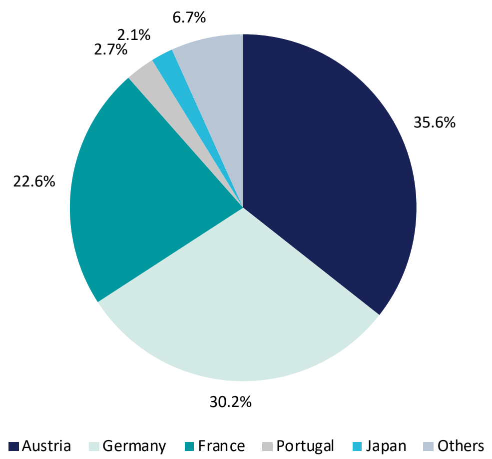
Maturity structure



Composition of primary assets



Regional distribution of claims



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

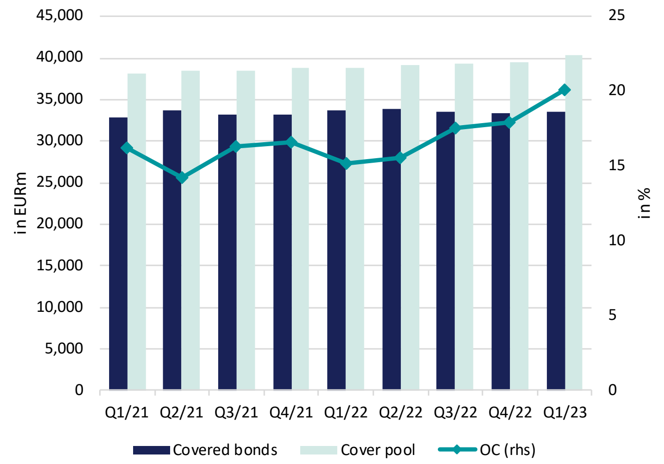
DZ HYP

Mortgage

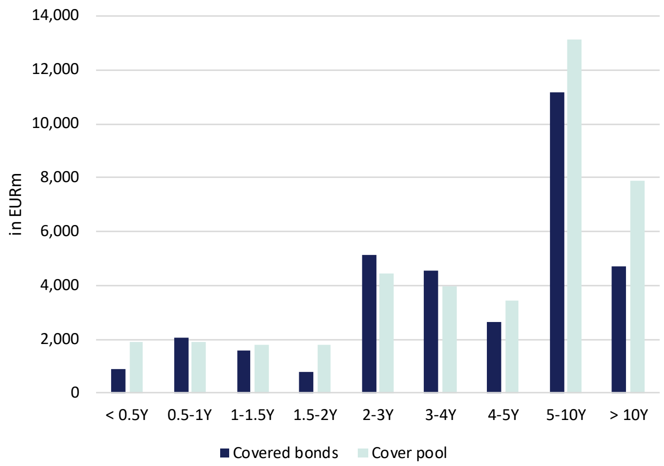
Cover pool data

Cover pool (EURm)	40,259.9	Number of loans	112,336
of which residential	56.5%	Number of borrowers	97,538
of which commercial	40.9%	Number of properties	112,048
of which substitution assets	2.7%	Avg. exposure to borrowers (EUR)	401,760
of which derivatives	0.0%	Share of 10 largest borrowers	4.4%
Covered bonds (EURm)	33,527.4	Share of owner-occupied dwellings	23.7%
OC (EURm)	6,732.5	Share of multi-familiy houses	30.6%
OC	20.1%	EUR share (Cover pool)	99.3%
Fixed interest (Cover pool)	90.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.6%	Largest FX position (NPV in EURm)	GBP (198.6)
WAL (Cover pool)	6.6y	Share of largest exposure tranche	40.4% (> EUR 10m)
WAL (Covered Bonds)	6.1y	Avg. seasoning	5.1y
Avg. LTV (Original value)	54.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

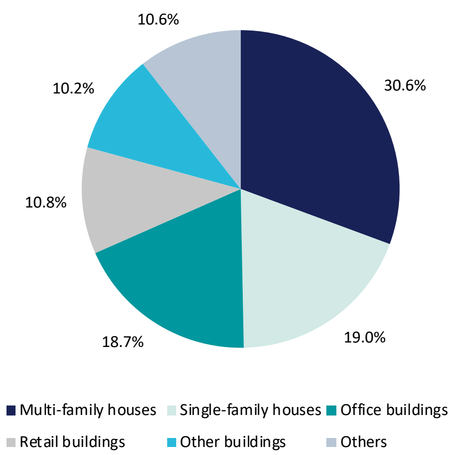
Development of cover pool data



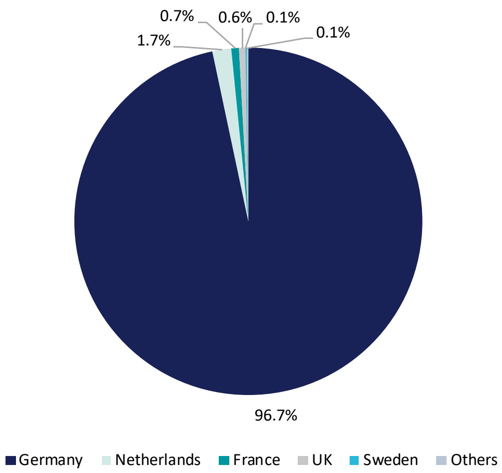
Maturity structure



Composition of cover pool



Regional distribution of properties



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

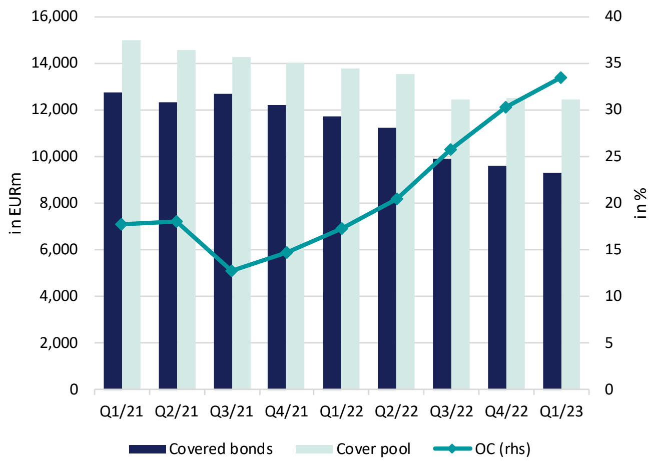
DZ HYP

Public sector

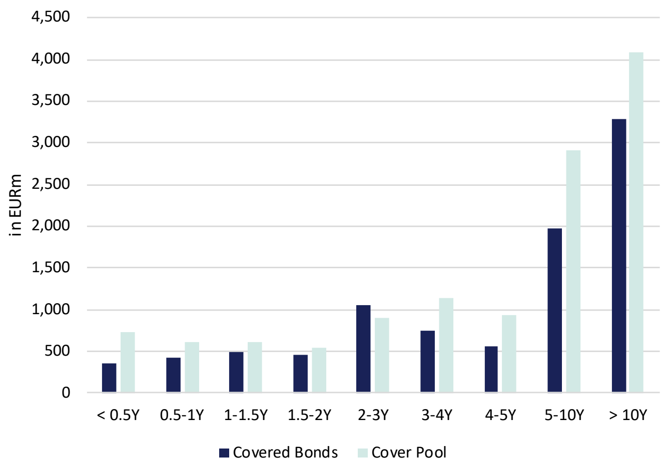
Cover pool data

Cover pool (EURm)	12,443.4	Number of loans	16,622
of which substitution assets	0.0%	Number of borrowers	4,902
of which derivatives	0.0%	Share of 10 largest borrowers	16.4%
Covered bonds (EURm)	9,323.4	Avg. exposure to borrowers (EUR)	2,538,443
OC (EURm)	3,120.1	EUR share (Cover pool)	95.1%
OC	33.5%	EUR share (Covered bonds)	94.9%
Fixed interest (Cover pool)	98.1%	Largest FX position (NPV in EURm)	CHF (50.8)
Fixed interest (Covered bonds)	94.5%	Share of largest exposure tranche	45.4% (< EUR 10m)
WAL (Cover pool)	7.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.6y		

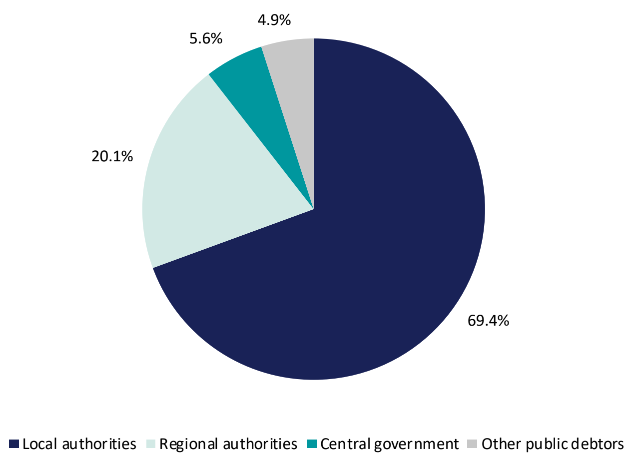
Development of cover pool data



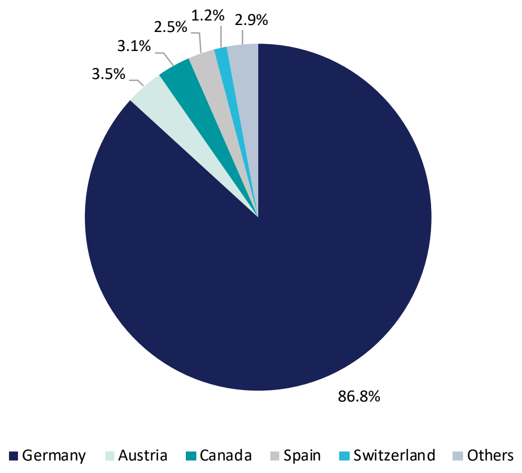
Maturity structure



Composition of primary assets



Regional distribution of claims



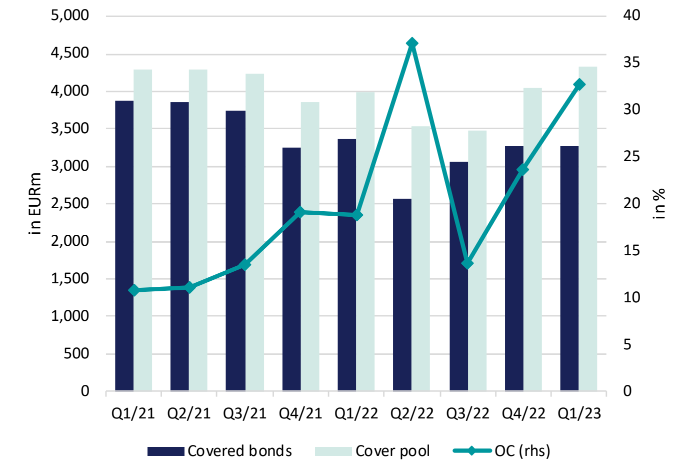
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank — Mortgage

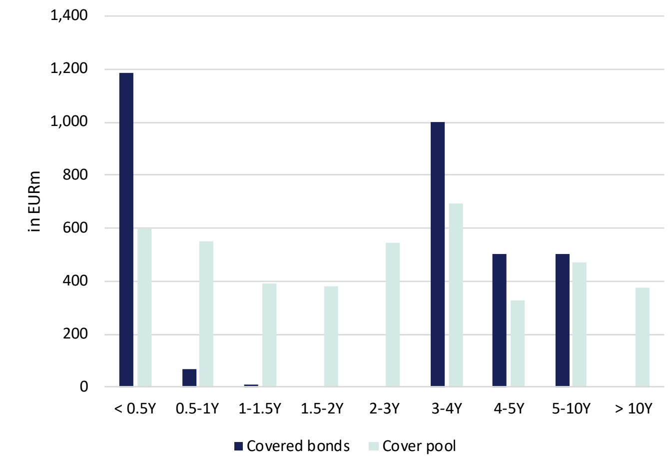
Cover pool data

Cover pool (EURm)	4,337.0	Number of loans	355
of which residential	13.1%	Number of borrowers	218
of which commercial	63.9%	Number of properties	669
of which substitution assets	23.0%	Avg. exposure to borrowers (EUR)	15,313,400
of which derivatives	0.0%	Share of 10 largest borrowers	22.4%
Covered bonds (EURm)	3,266.8	Share of owner-occupied dwellings	0.0%
OC (EURm)	1,070.2	Share of multi-familiy houses	12.0%
OC	32.8%	EUR share (Cover pool)	91.1%
Fixed interest (Cover pool)	63.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	USD (373.1)
WAL (Cover pool)	4.9y	Share of largest exposure tranche	80.3% (> EUR 10m)
WAL (Covered Bonds)	2.7y	Avg. seasoning	5.2y
Avg. LTV (Original value)	57.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

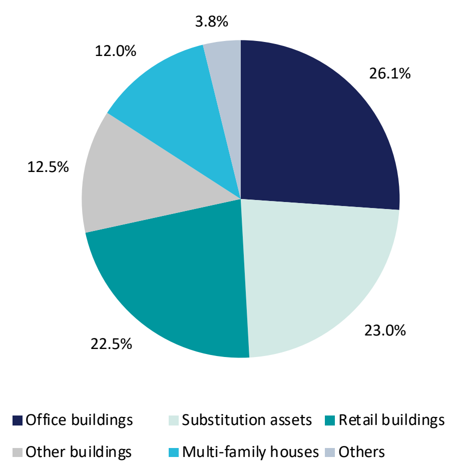
Development of cover pool data



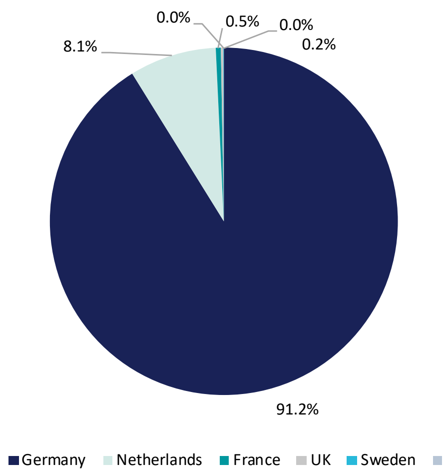
Maturity structure



Composition of cover pool



Regional distribution of properties



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

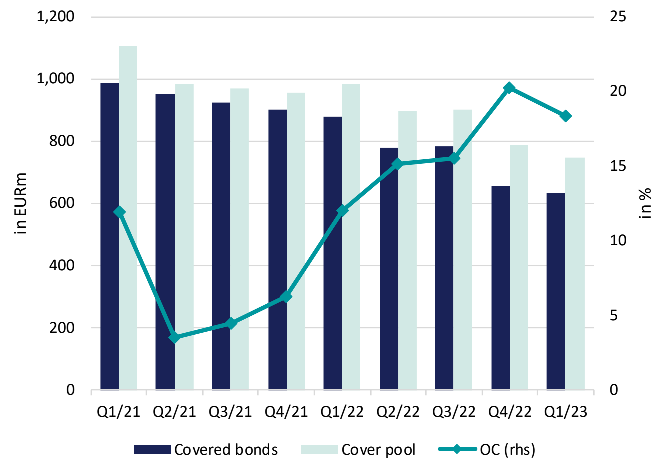
Hamburg Commercial Bank

Public sector

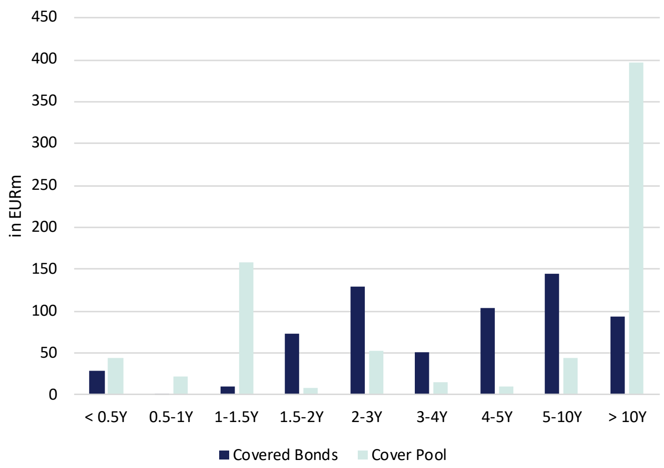
Cover pool data

Cover pool (EURm)	750.3	Number of loans	57
of which substitution assets	0.0%	Number of borrowers	37
of which derivatives	0.0%	Share of 10 largest borrowers	90.2%
Covered bonds (EURm)	633.7	Avg. exposure to borrowers (EUR)	20,279,386
OC (EURm)	116.6	EUR share (Cover pool)	78.8%
OC	18.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	81.6%	Largest FX position (NPV in EURm)	CHF (106.2)
Fixed interest (Covered bonds)	90.5%	Share of largest exposure tranche	54.0% (> EUR 100m)
WAL (Cover pool)	9.9y	Loans in arrears (>90 days)	0.01%
WAL (Covered Bonds)	5.4y		

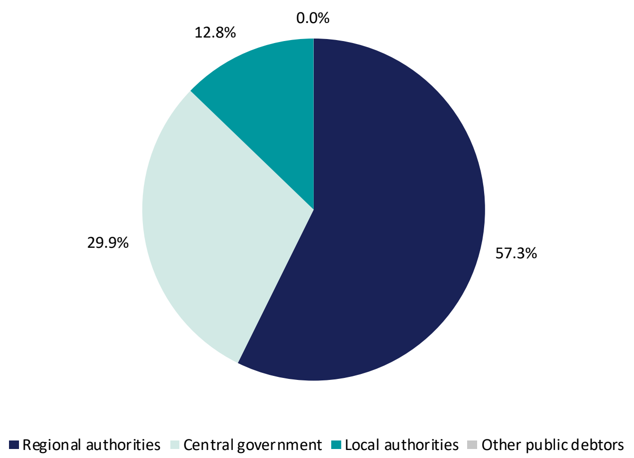
Development of cover pool data



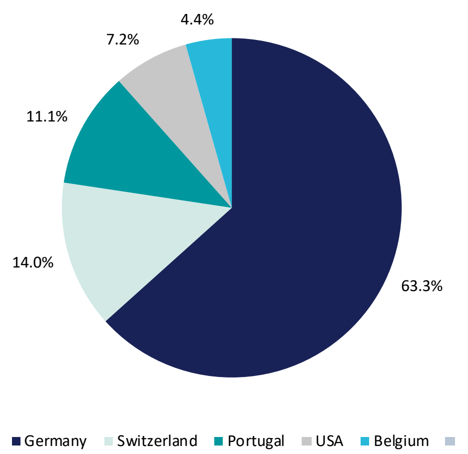
Maturity structure



Composition of primary assets



Regional distribution of claims



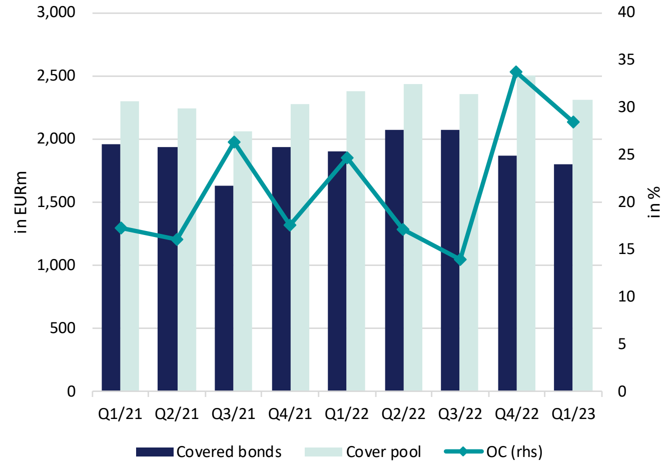
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank — Ship

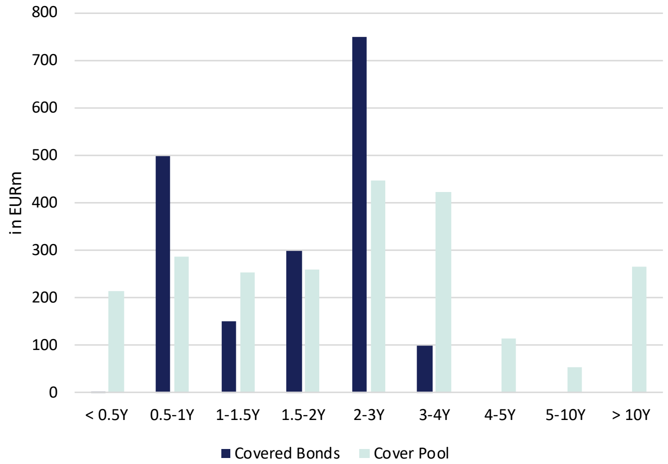
Cover pool data

Cover pool (EURm)	2,316.8	Number of loans	n/a
of which substitution assets	16.7%	Number of borrowers	n/a
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	1,803.0	Largest FX position (NPV in EURm)	USD (2,110.9)
OC (EURm)	513.8	Share of largest exposure tranche	87.0% (> EUR 5m)
OC	28.5%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	41.8%		
Fixed interest (Covered bonds)	17.4%		
WAL (Cover pool)	5.3y		
WAL (Covered Bonds)	1.7y		

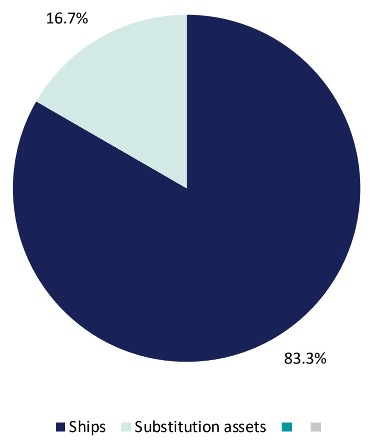
Development of cover pool data



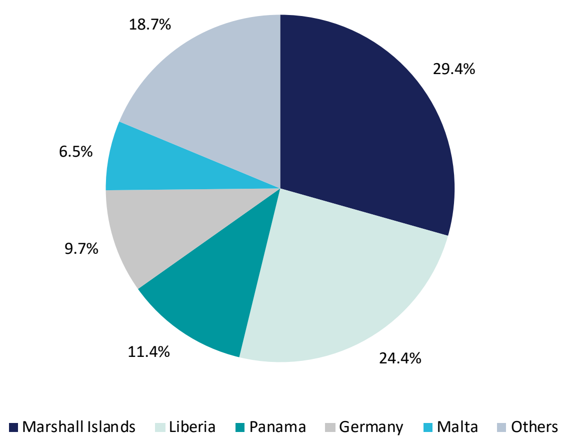
Maturity structure



Composition of cover pool



Regional distribution of primary assets



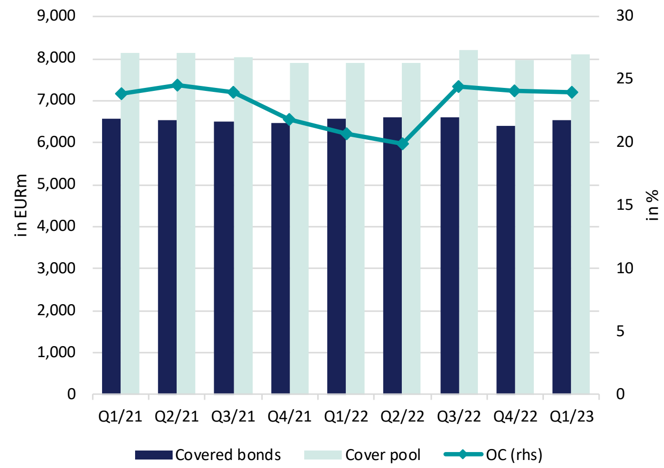
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburger Sparkasse — Mortgage

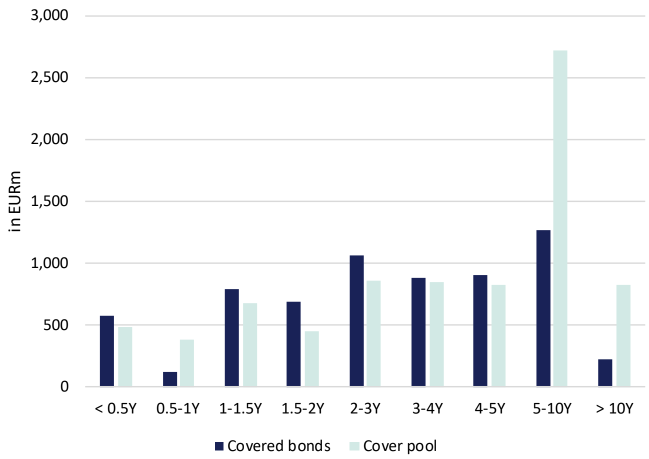
Cover pool data

Cover pool (EURm)	8,087.0	Number of loans	n/a
of which residential	64.8%	Number of borrowers	n/a
of which commercial	28.4%	Number of properties	n/a
of which substitution assets	6.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,521.4	Share of owner-occupied dwellings	n/a
OC (EURm)	1,565.6	Share of multi-familiy houses	n/a
OC	24.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	85.1%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	99.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	32.6% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.4y
Avg. LTV (Original value)	52.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

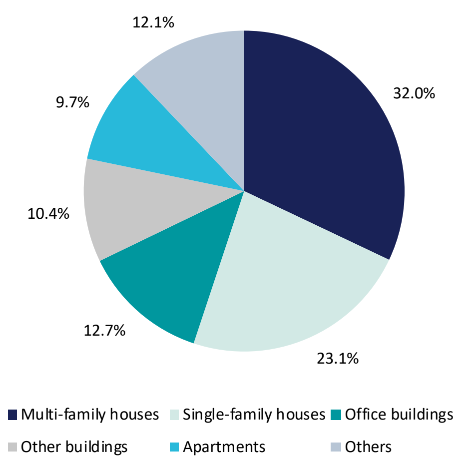
Development of cover pool data



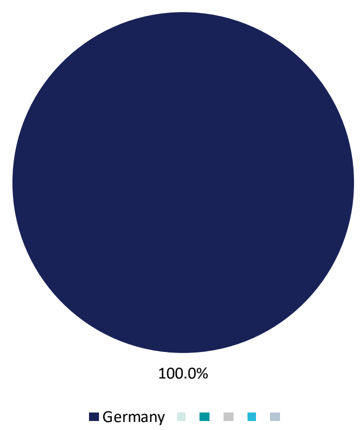
Maturity structure



Composition of cover pool



Regional distribution of properties



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

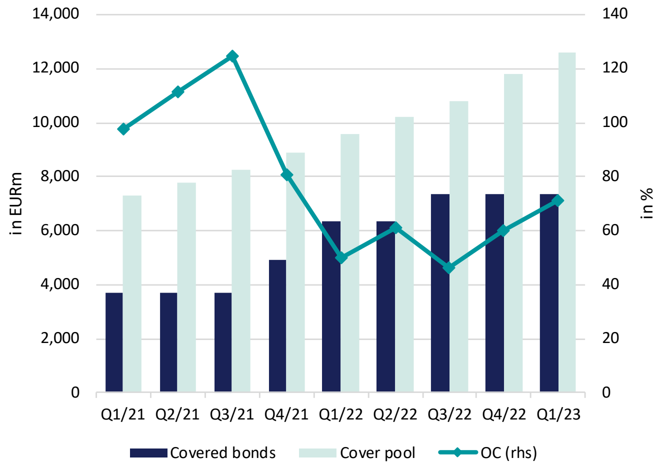
ING-DiBa

Mortgage

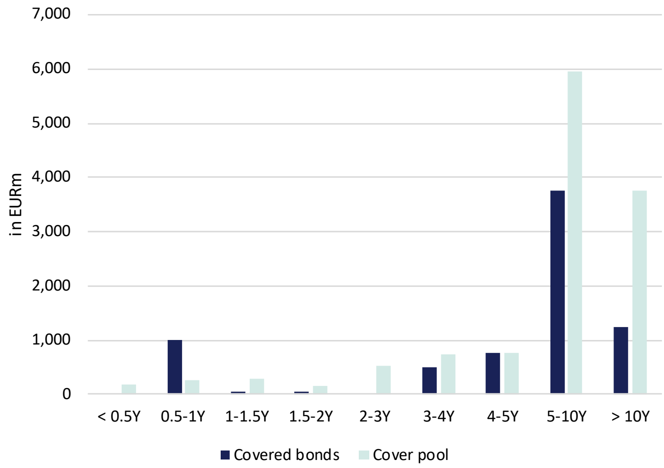
Cover pool data

Cover pool (EURm)	12,600.4	Number of loans	93,702
of which residential	95.9%	Number of borrowers	92,179
of which commercial	0.0%	Number of properties	93,702
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	131,031
of which derivatives	0.0%	Share of 10 largest borrowers	0.2%
Covered bonds (EURm)	7,355.0	Share of owner-occupied dwellings	78.7%
OC (EURm)	5,245.4	Share of multi-familiy houses	0.0%
OC	71.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	8.6y	Share of largest exposure tranche	85.4% (< EUR 0.3m)
WAL (Covered Bonds)	6.3y	Avg. seasoning	4.8y
Avg. LTV (Original value)	54.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

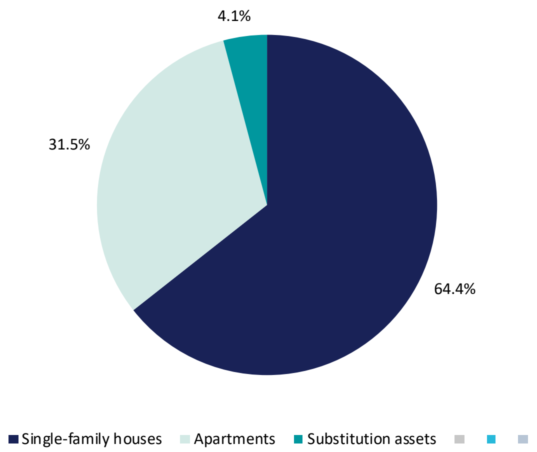
Development of cover pool data



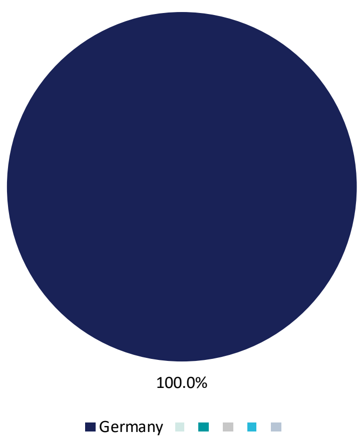
Maturity structure



Composition of cover pool



Regional distribution of properties



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

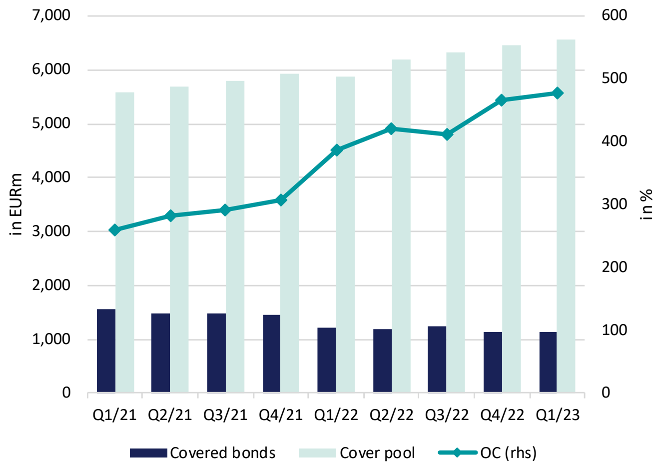
Kreissparkasse Köln

Mortgage

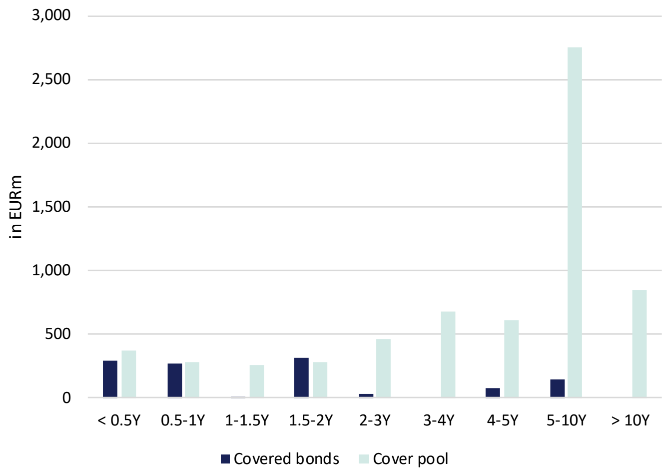
Cover pool data

Cover pool (EURm)	6,561.8	Number of loans	46,457
of which residential	83.6%	Number of borrowers	37,217
of which commercial	11.9%	Number of properties	43,805
of which substitution assets	4.5%	Avg. exposure to borrowers (EUR)	168,464
of which derivatives	0.0%	Share of 10 largest borrowers	1.9%
Covered bonds (EURm)	1,137.5	Share of owner-occupied dwellings	n/a
OC (EURm)	5,424.3	Share of multi-familiy houses	24.1%
OC	476.9%	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)	5.8y	Share of largest exposure tranche	65.1% (< EUR 0.3m)
WAL (Covered Bonds)	2.1y	Avg. seasoning	5.2y
Avg. LTV (Original value)	53.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

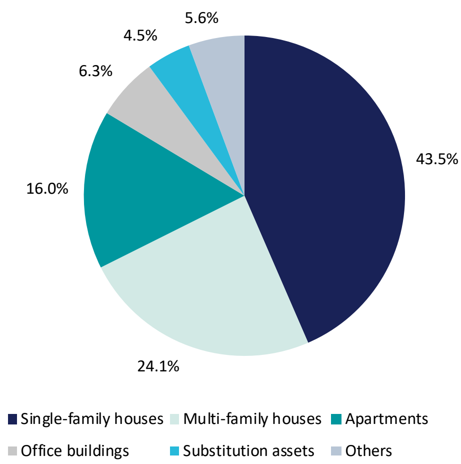
Development of cover pool data



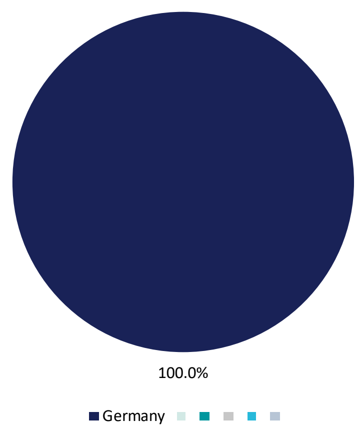
Maturity structure



Composition of cover pool



Regional distribution of properties



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

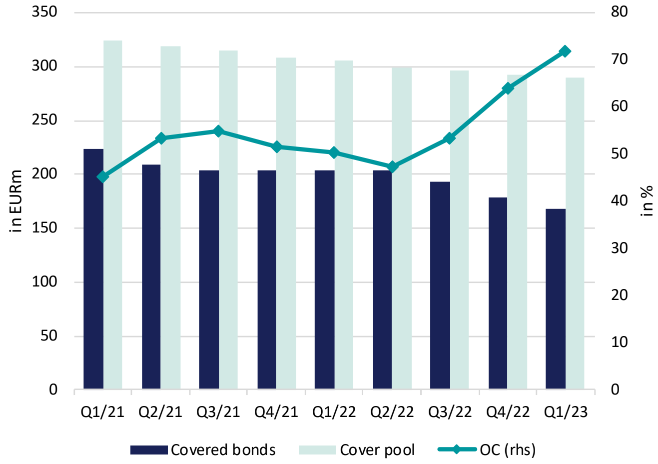
Kreissparkasse Köln

Public sector

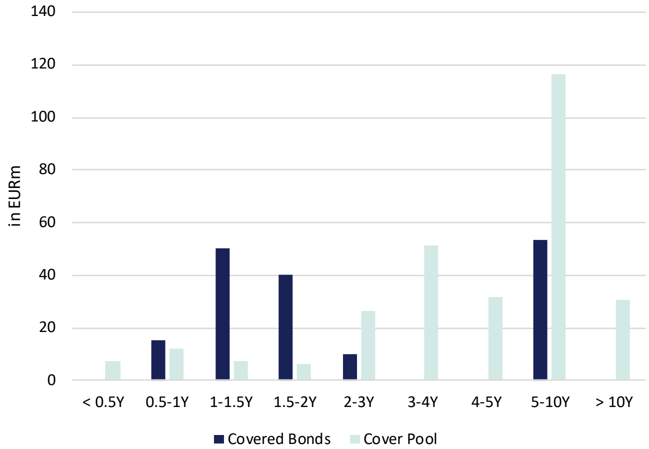
Cover pool data

Cover pool (EURm)	289.5	Number of loans	140
of which substitution assets	0.0%	Number of borrowers	46
of which derivatives	0.0%	Share of 10 largest borrowers	73.8%
Covered bonds (EURm)	168.4	Avg. exposure to borrowers (EUR)	6,292,697
OC (EURm)	121.0	EUR share (Cover pool)	n/a
OC	71.9%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	62.9% (EUR 10-100m)
WAL (Cover pool)	5.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.0y		

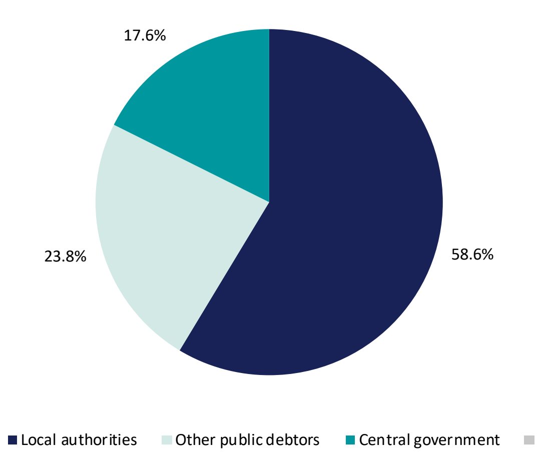
Development of cover pool data



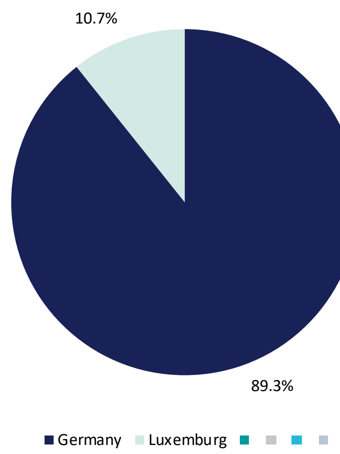
Maturity structure



Composition of primary assets



Regional distribution of claims



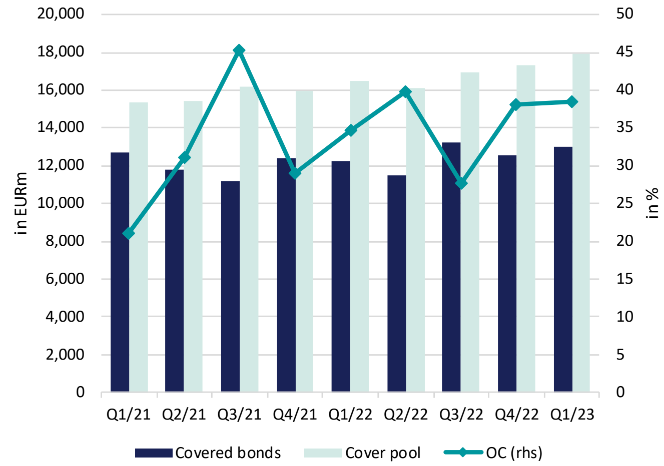
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Baden-Württemberg — Mortgage

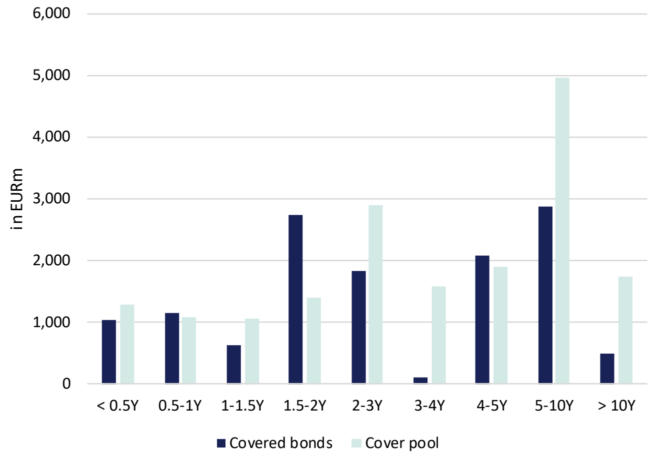
Cover pool data

Cover pool (EURm)	17,951.6	Number of loans	34,448
of which residential	41.1%	Number of borrowers	26,383
of which commercial	54.2%	Number of properties	32,585
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	648,063
of which derivatives	0.0%	Share of 10 largest borrowers	13.1%
Covered bonds (EURm)	12,969.1	Share of owner-occupied dwellings	15.6%
OC (EURm)	4,982.4	Share of multi-familiy houses	24.2%
OC	38.4%	EUR share (Cover pool)	84.9%
Fixed interest (Cover pool)	80.3%	EUR share (Covered bonds)	94.3%
Fixed interest (Covered bonds)	69.9%	Largest FX position (NPV in EURm)	GBP (1,075.5)
WAL (Cover pool)	4.8y	Share of largest exposure tranche	60.7% (> EUR 10m)
WAL (Covered Bonds)	3.7y	Avg. seasoning	5.5y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

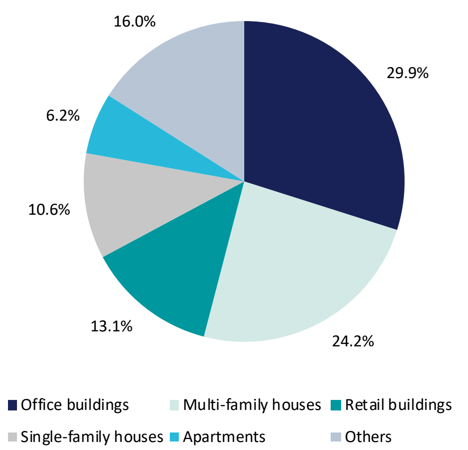
Development of cover pool data



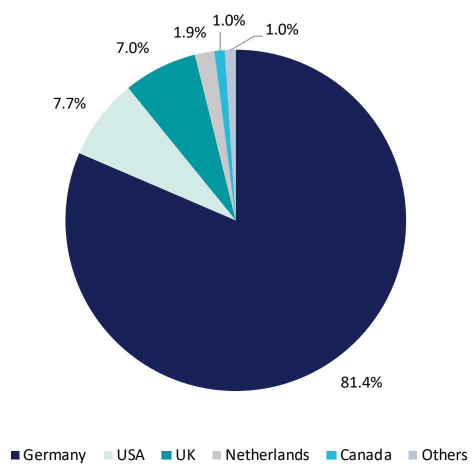
Maturity structure



Composition of cover pool



Regional distribution of properties



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

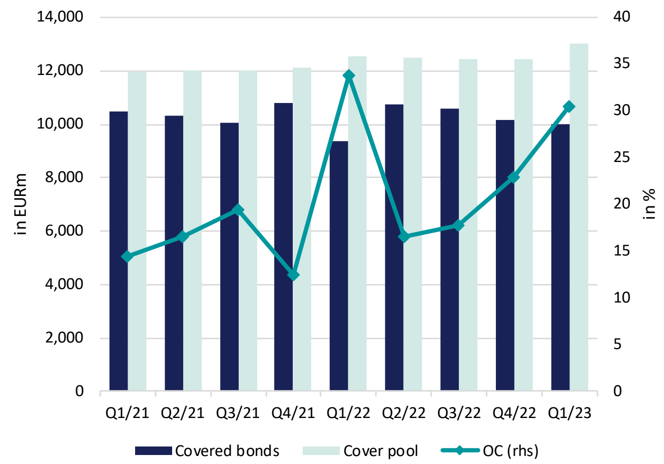
Landesbank Baden-Württemberg

Public sector

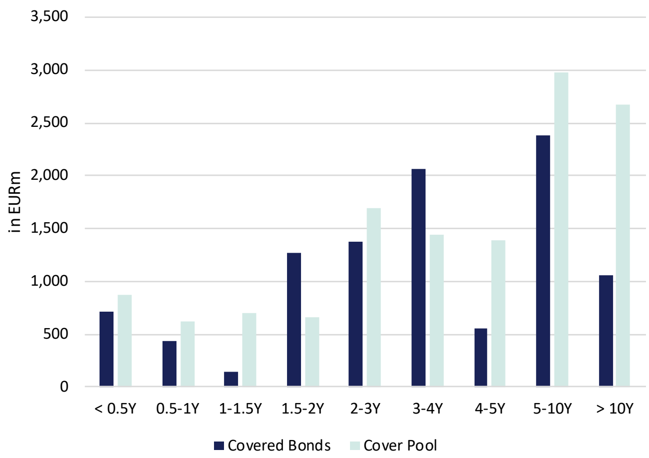
Cover pool data

Cover pool (EURm)	13,021.3	Number of loans	7,271
of which substitution assets	0.0%	Number of borrowers	2,848
of which derivatives	0.0%	Share of 10 largest borrowers	21.7%
Covered bonds (EURm)	9,980.2	Avg. exposure to borrowers (EUR)	4,572,091
OC (EURm)	3,041.1	EUR share (Cover pool)	97.0%
OC	30.5%	EUR share (Covered bonds)	98.9%
Fixed interest (Cover pool)	73.0%	Largest FX position (NPV in EURm)	USD (264.6)
Fixed interest (Covered bonds)	71.0%	Share of largest exposure tranche	52.1% (> EUR 100m)
WAL (Cover pool)	6.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.6y		

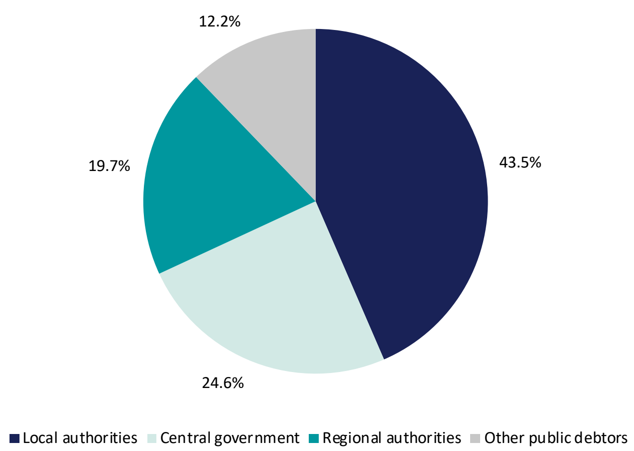
Development of cover pool data



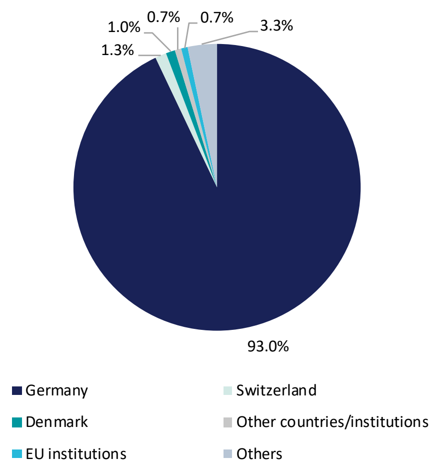
Maturity structure



Composition of primary assets



Regional distribution of claims



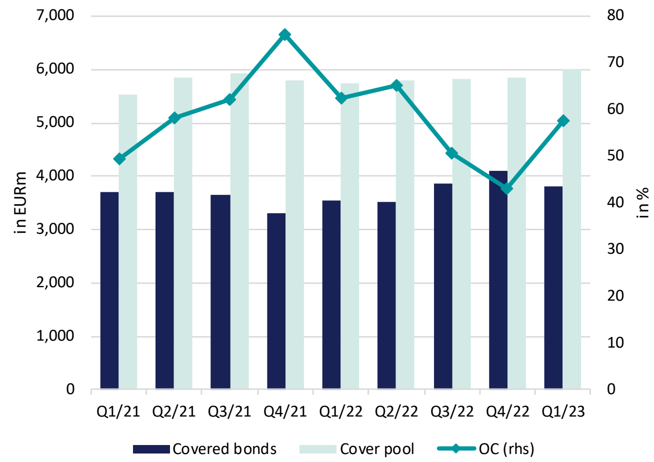
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Berlin — Mortgage

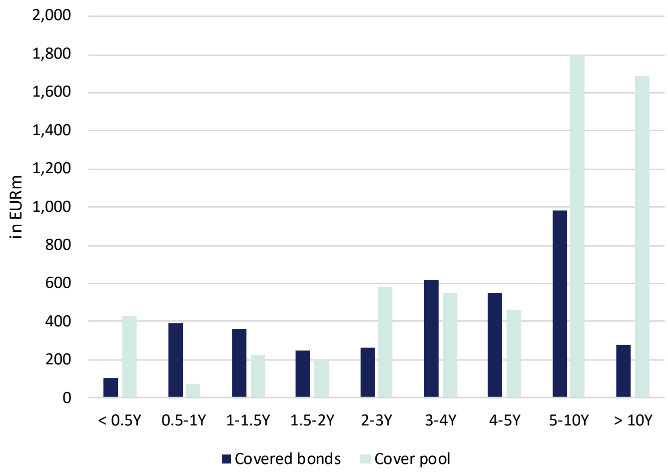
Cover pool data

Cover pool (EURm)	6,001.7	Number of loans	8,644
of which residential	65.5%	Number of borrowers	7,791
of which commercial	29.4%	Number of properties	8,863
of which substitution assets	5.1%	Avg. exposure to borrowers (EUR)	731,279
of which derivatives	0.0%	Share of 10 largest borrowers	23.1%
Covered bonds (EURm)	3,808.0	Share of owner-occupied dwellings	4.9%
OC (EURm)	2,193.7	Share of multi-familiy houses	51.2%
OC	57.6%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	90.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	97.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	11.0y	Share of largest exposure tranche	55.8% (> EUR 10m)
WAL (Covered Bonds)	4.5y	Avg. seasoning	6.0y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

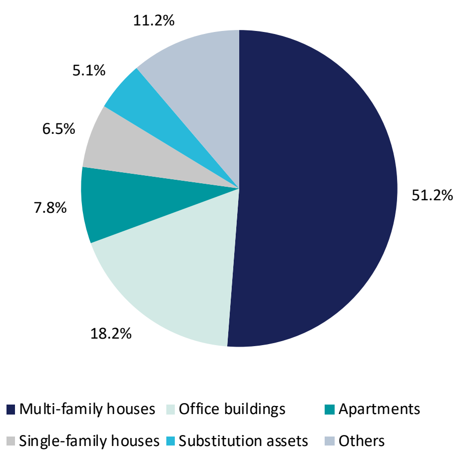
Development of cover pool data



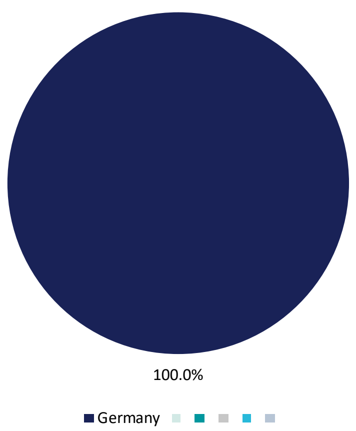
Maturity structure



Composition of cover pool



Regional distribution of properties



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

NORD/LB

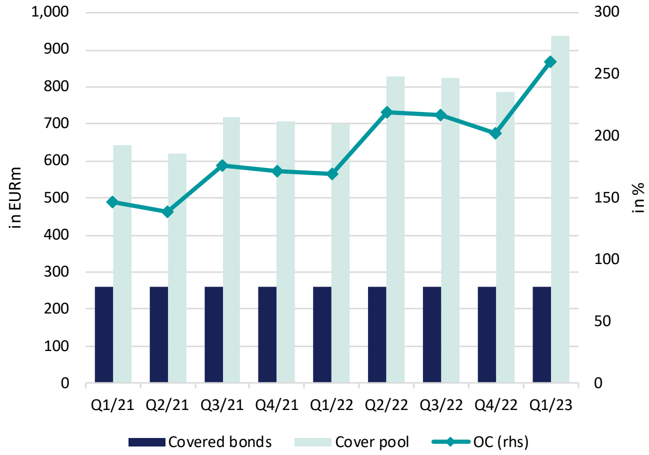
Landesbank Berlin

Public sector

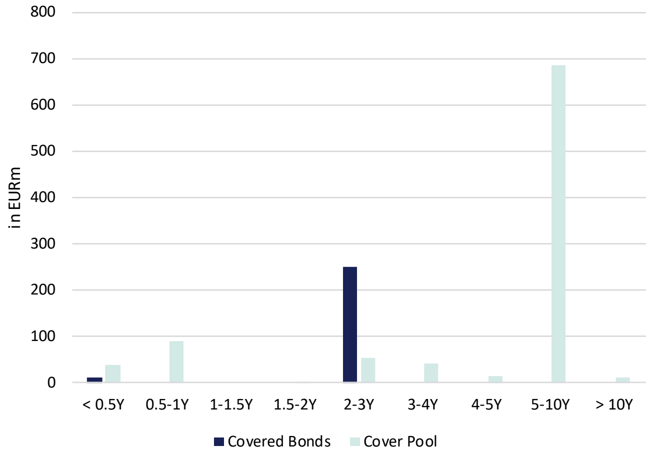
Cover pool data

Cover pool (EURm)	937.6	Number of loans	36
of which substitution assets	0.0%	Number of borrowers	18
of which derivatives	0.0%	Share of 10 largest borrowers	98.0%
Covered bonds (EURm)	260.0	Avg. exposure to borrowers (EUR)	52,090,944
OC (EURm)	677.6	EUR share (Cover pool)	100.0%
OC	260.6%	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	92.1% (> EUR 100m)
WAL (Cover pool)	6.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	2.2y		

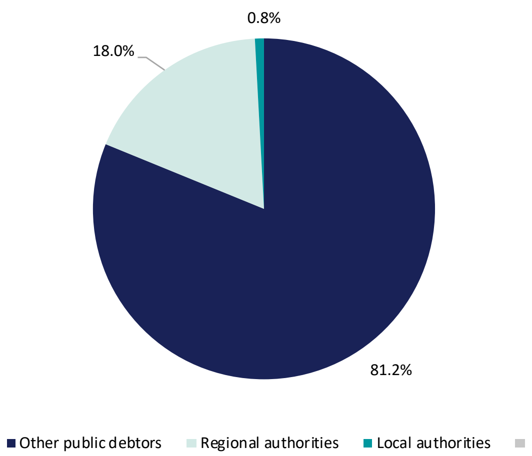
Development of cover pool data



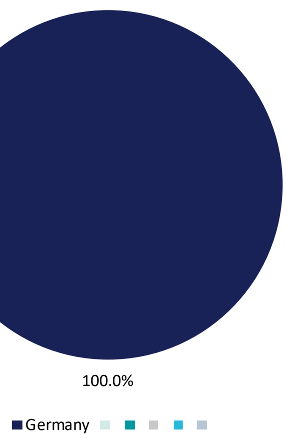
Maturity structure



Composition of primary assets



Regional distribution of claims



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

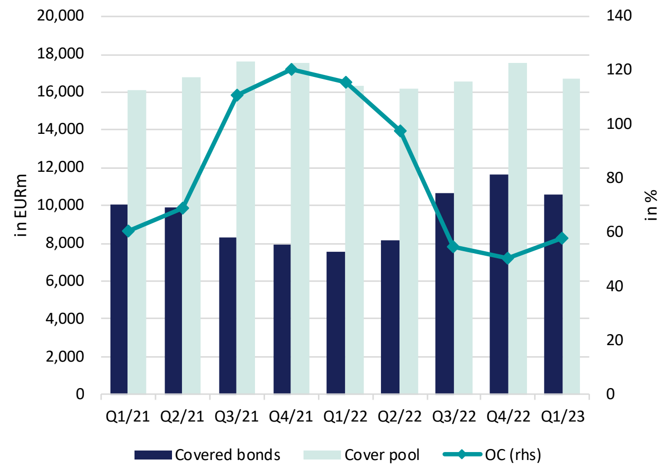
Landesbank Hessen-Thüringen

Mortgage

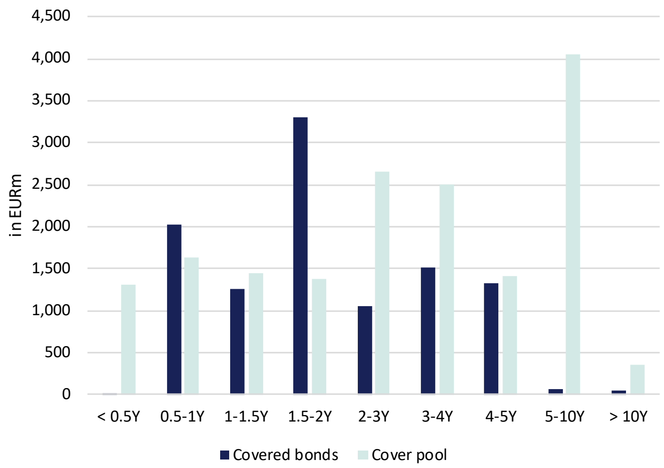
Cover pool data

Cover pool (EURm)	16,730.4	Number of loans	10,215
of which residential	31.0%	Number of borrowers	8,968
of which commercial	67.0%	Number of properties	10,922
of which substitution assets	2.0%	Avg. exposure to borrowers (EUR)	1,828,567
of which derivatives	0.0%	Share of 10 largest borrowers	9.0%
Covered bonds (EURm)	10,595.0	Share of owner-occupied dwellings	7.8%
OC (EURm)	6,135.4	Share of multi-familiy houses	24.1%
OC	57.9%	EUR share (Cover pool)	73.0%
Fixed interest (Cover pool)	68.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	67.6%	Largest FX position (NPV in EURm)	USD (3,896.4)
WAL (Cover pool)	3.5y	Share of largest exposure tranche	86.4% (> EUR 10m)
WAL (Covered Bonds)	2.3y	Avg. seasoning	4.5y
Avg. LTV (Original value)	59.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

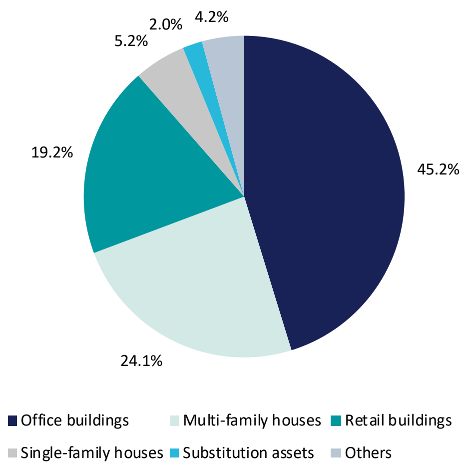
Development of cover pool data



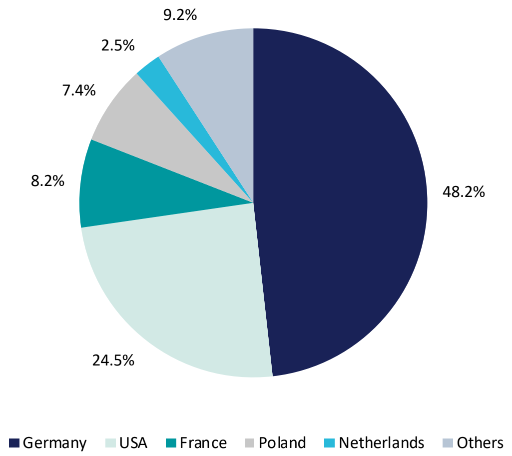
Maturity structure



Composition of cover pool



Regional distribution of properties



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

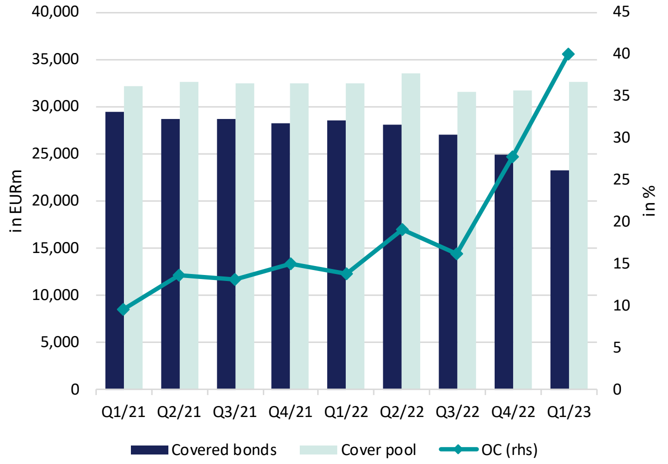
Landesbank Hessen-Thüringen

Public sector

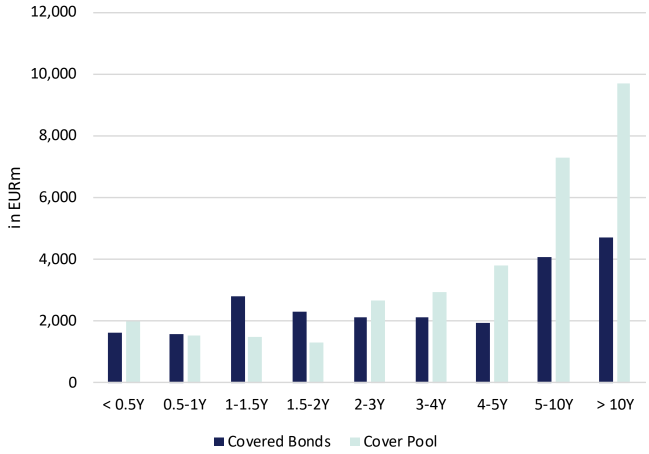
Cover pool data

Cover pool (EURm)	32,733.9	Number of loans	19,796
of which substitution assets	0.9%	Number of borrowers	4,723
of which derivatives	0.0%	Share of 10 largest borrowers	31.2%
Covered bonds (EURm)	23,356.6	Avg. exposure to borrowers (EUR)	6,866,690
OC (EURm)	9,377.3	EUR share (Cover pool)	96.6%
OC	40.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.6%	Largest FX position (NPV in EURm)	USD (550.8)
Fixed interest (Covered bonds)	72.3%	Share of largest exposure tranche	62.5% (> EUR 100m)
WAL (Cover pool)	7.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.8y		

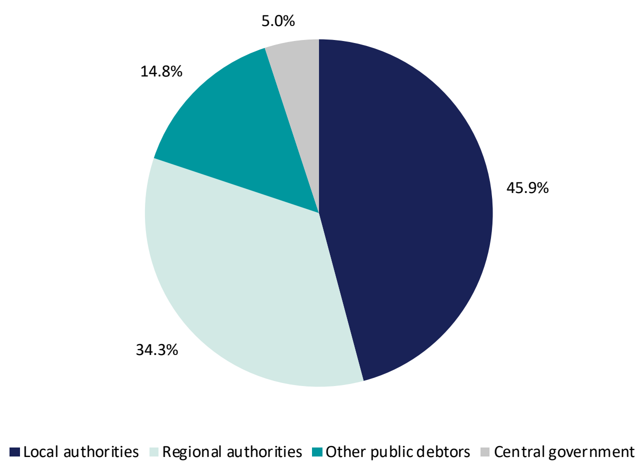
Development of cover pool data



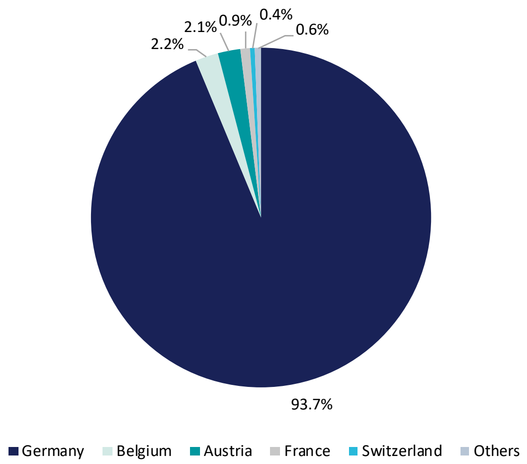
Maturity structure



Composition of primary assets



Regional distribution of claims



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

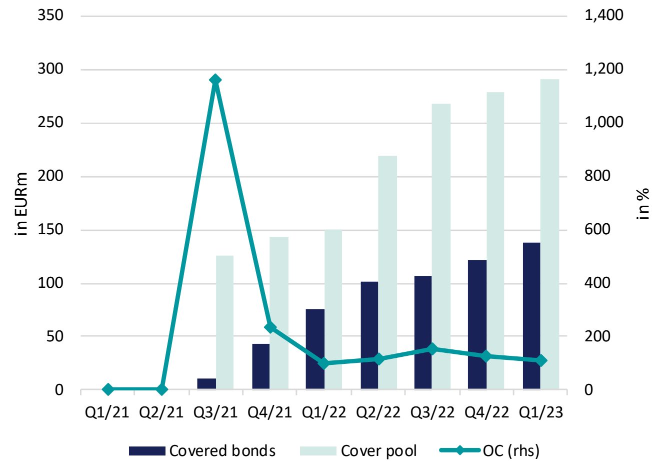
LIGA Bank

Mortgage

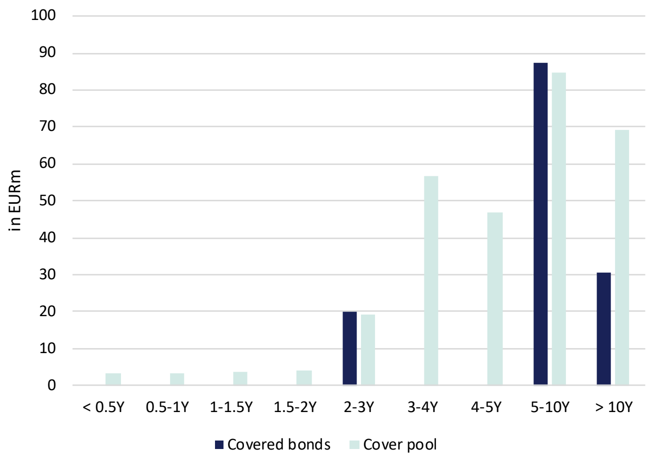
Cover pool data

Cover pool (EURm)	290.9	Number of loans	n/a
of which residential	96.4%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	0.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	137.8	Share of owner-occupied dwellings	n/a
OC (EURm)	153.1	Share of multi-familiy houses	n/a
OC	111.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.8%	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	57.5% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.5y
Avg. LTV (Original value)	51.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

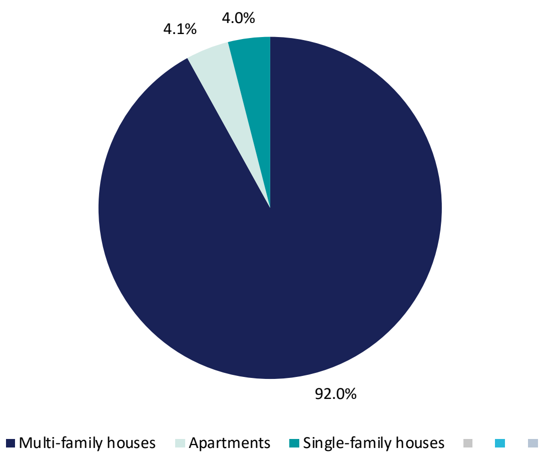
Development of cover pool data



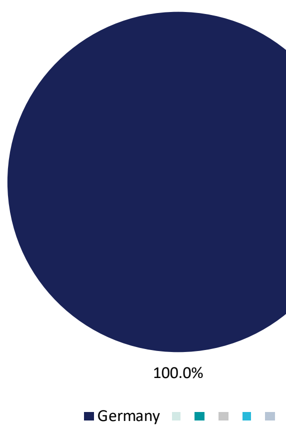
Maturity structure



Composition of cover pool



Regional distribution of properties



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

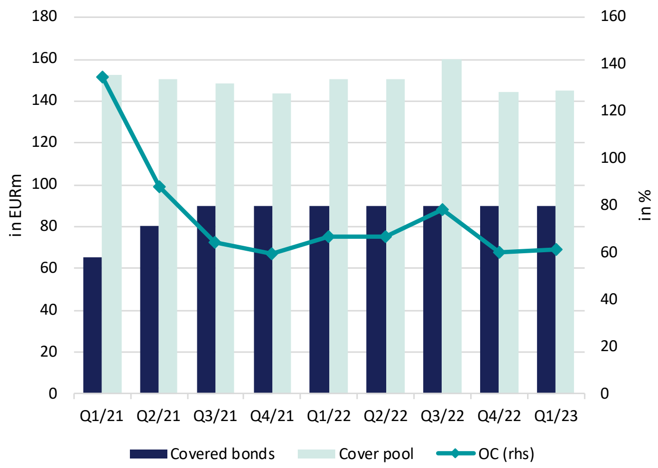
LIGA Bank

Public sector

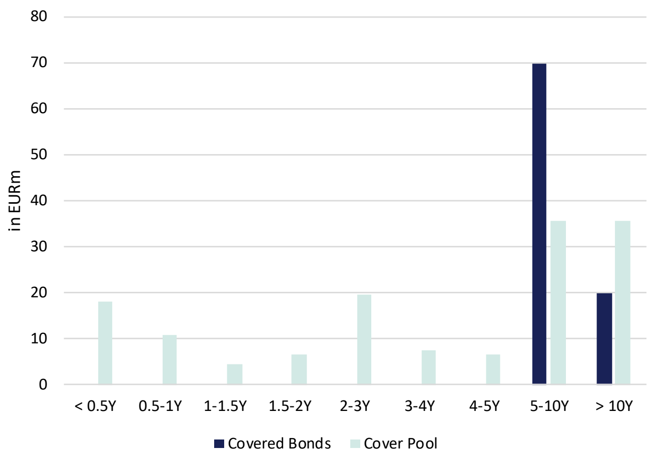
Cover pool data

Cover pool (EURm)	145.1	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	90.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	55.1	EUR share (Cover pool)	n/a
OC	61.2%	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	53.8% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

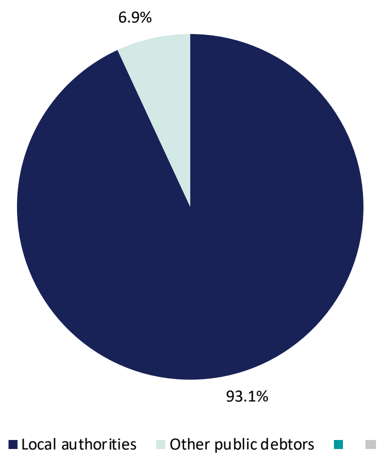
Development of cover pool data



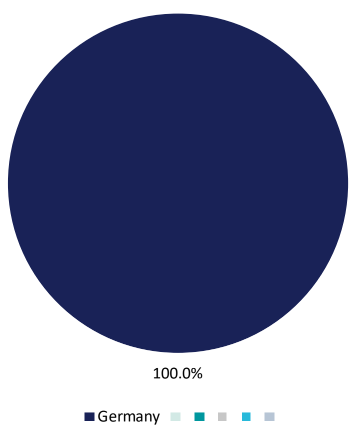
Maturity structure



Composition of primary assets



Regional distribution of claims



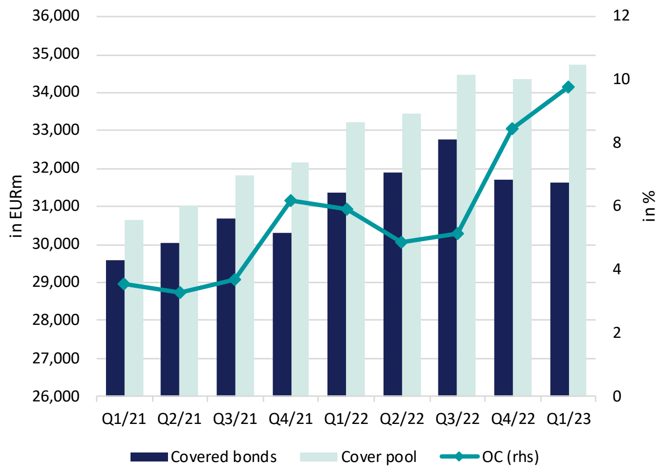
Source: vdp, NORD/LB Markets Strategy & Floor Research

Münchener Hypothekenbank — Mortgage

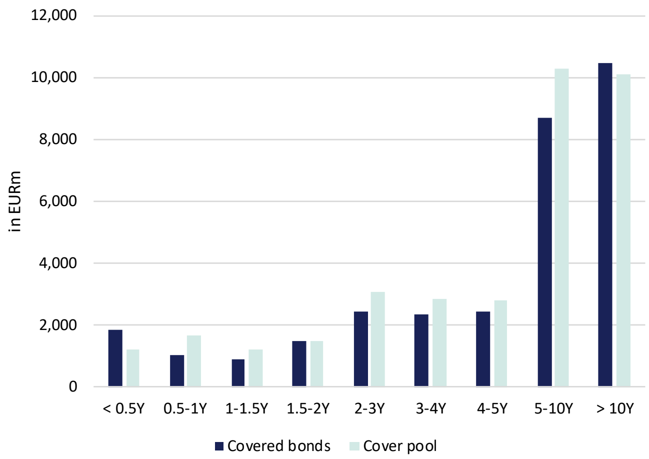
Cover pool data

Cover pool (EURm)	34,743.4	Number of loans	202,581
of which residential	80.4%	Number of borrowers	178,174
of which commercial	17.3%	Number of properties	189,673
of which substitution assets	2.2%	Avg. exposure to borrowers (EUR)	190,617
of which derivatives	0.0%	Share of 10 largest borrowers	1.9%
Covered bonds (EURm)	31,648.8	Share of owner-occupied dwellings	53.2%
OC (EURm)	3,094.6	Share of multi-familiy houses	15.1%
OC	9.8%	EUR share (Cover pool)	83.1%
Fixed interest (Cover pool)	96.0%	EUR share (Covered bonds)	85.9%
Fixed interest (Covered bonds)	96.0%	Largest FX position (NPV in EURm)	CHF (618.6)
WAL (Cover pool)	8.5y	Share of largest exposure tranche	58.3% (< EUR 0.3m)
WAL (Covered Bonds)	9.0y	Avg. seasoning	5.3y
Avg. LTV (Original value)	52.3%	Loans in arrears (>90 days)	0.04%
Avg. LTV (Market value)	n/a		

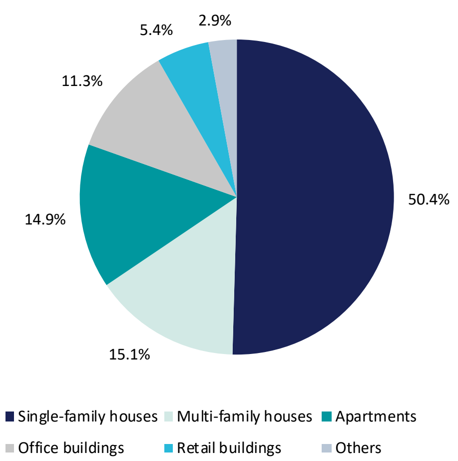
Development of cover pool data



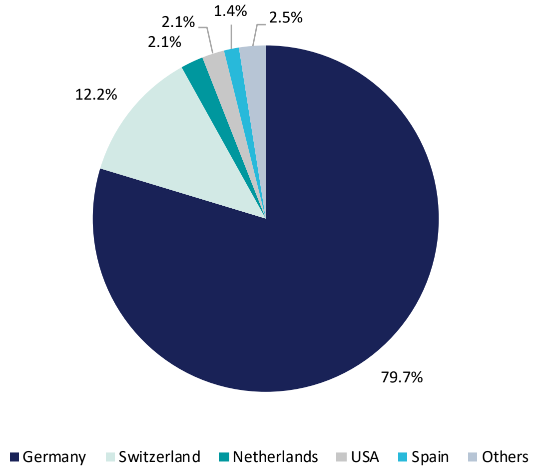
Maturity structure



Composition of cover pool



Regional distribution of properties



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

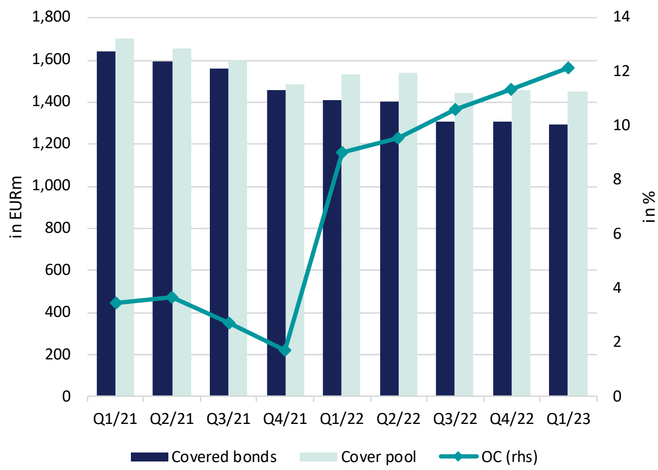
Münchener Hypothekenbank

Public sector

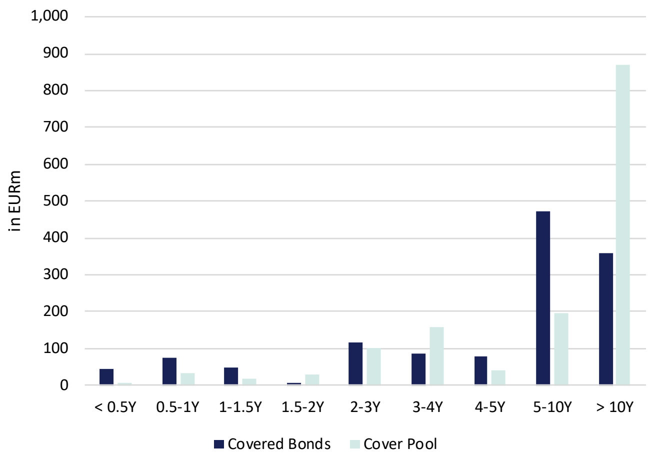
Cover pool data

Cover pool (EURm)	1,448.7	Number of loans	239
of which substitution assets	0.9%	Number of borrowers	182
of which derivatives	0.0%	Share of 10 largest borrowers	89.0%
Covered bonds (EURm)	1,291.7	Avg. exposure to borrowers (EUR)	7,959,890
OC (EURm)	157.0	EUR share (Cover pool)	100.0%
OC	12.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	91.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	91.0%	Share of largest exposure tranche	67.0% (> EUR 100m)
WAL (Cover pool)	11.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.5y		

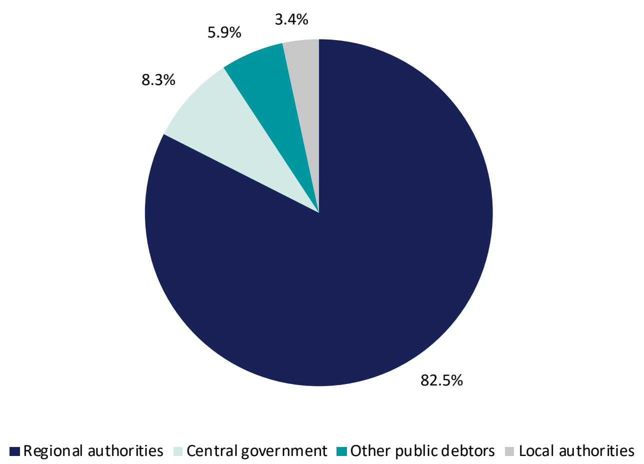
Development of cover pool data



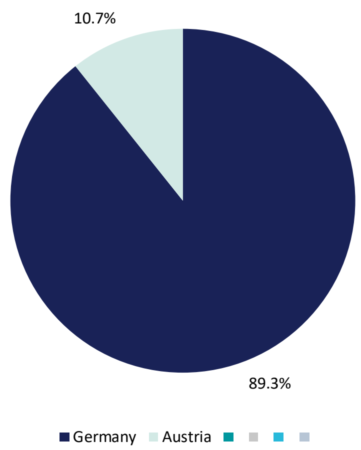
Maturity structure



Composition of primary assets



Regional distribution of claims



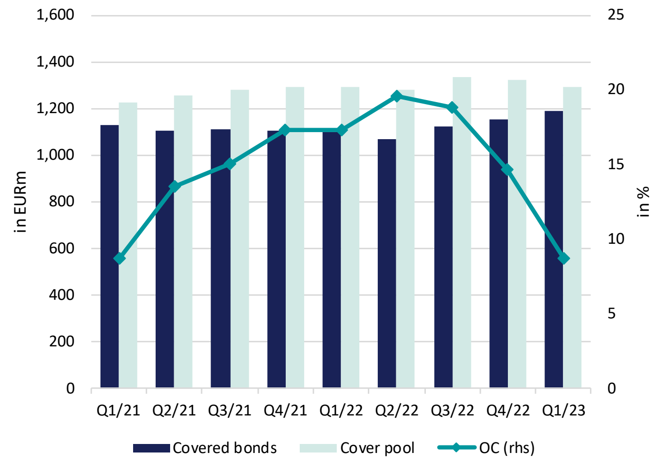
Source: vdp, NORD/LB Markets Strategy & Floor Research

M.M.Warburg & CO Hypothekenbank — Mortgage

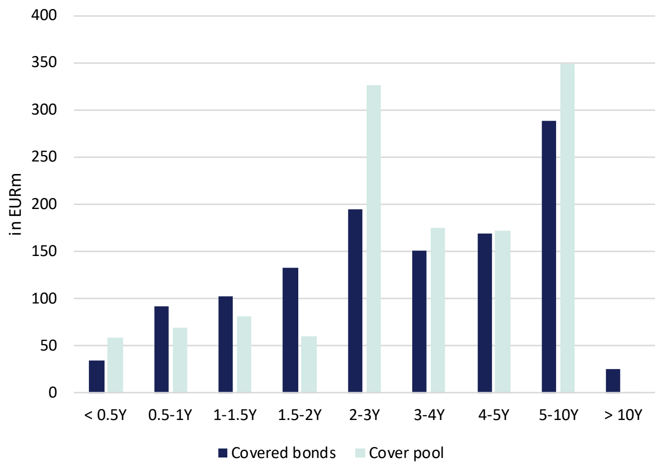
Cover pool data

Cover pool (EURm)	1,294.6	Number of loans	308
of which residential	22.0%	Number of borrowers	175
of which commercial	73.0%	Number of properties	335
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	7,026,457
of which derivatives	0.0%	Share of 10 largest borrowers	24.7%
Covered bonds (EURm)	1,190.5	Share of owner-occupied dwellings	0.1%
OC (EURm)	104.1	Share of multi-familiy houses	18.0%
OC	8.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	93.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.8y	Share of largest exposure tranche	50.7% (EUR 1-10m)
WAL (Covered Bonds)	3.8y	Avg. seasoning	6.3y
Avg. LTV (Original value)	57.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

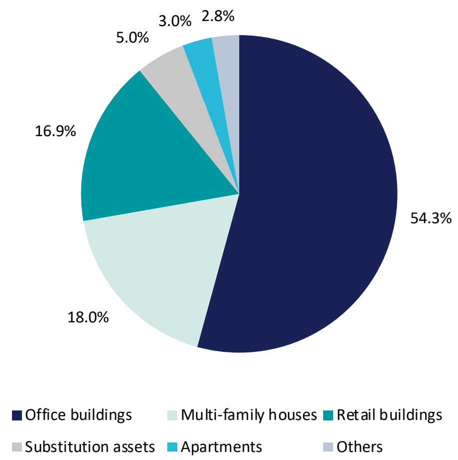
Development of cover pool data



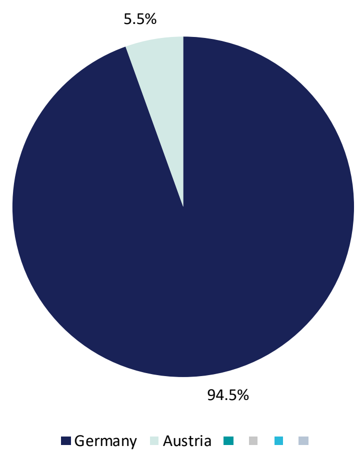
Maturity structure



Composition of cover pool



Regional distribution of properties



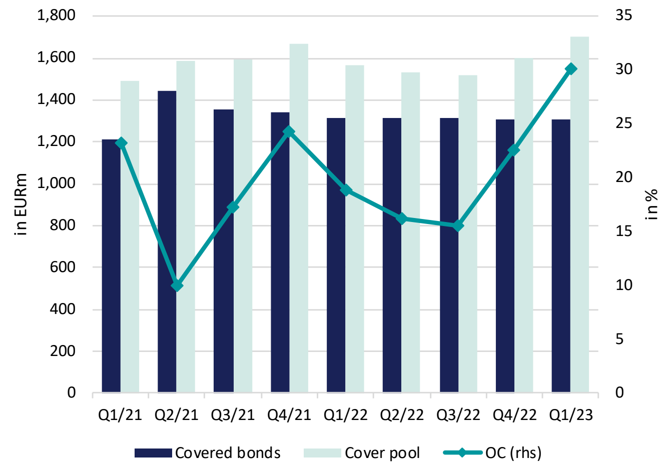
Source: vdp, NORD/LB Markets Strategy & Floor Research

NATIXIS Pfandbriefbank — Mortgage

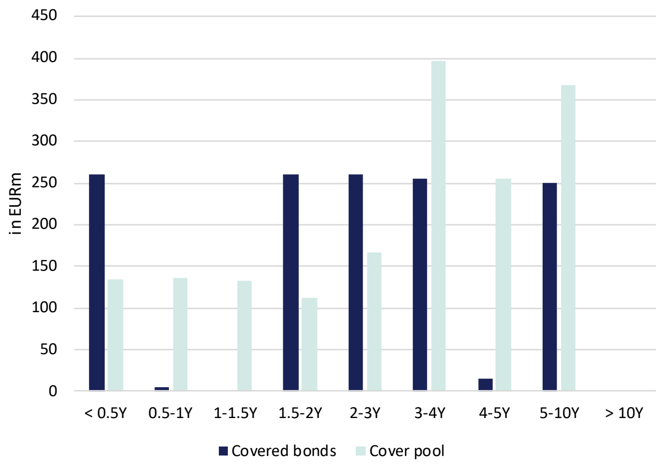
Cover pool data

Cover pool (EURm)	1,699.0	Number of loans	87
of which residential	8.2%	Number of borrowers	130
of which commercial	77.3%	Number of properties	339
of which substitution assets	14.4%	Avg. exposure to borrowers (EUR)	11,181,000
of which derivatives	0.0%	Share of 10 largest borrowers	4.7%
Covered bonds (EURm)	1,306.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	393.0	Share of multi-familiy houses	8.2%
OC	30.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	48.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.2y	Share of largest exposure tranche	91.3% (> EUR 10m)
WAL (Covered Bonds)	3.0y	Avg. seasoning	4.0y
Avg. LTV (Original value)	57.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

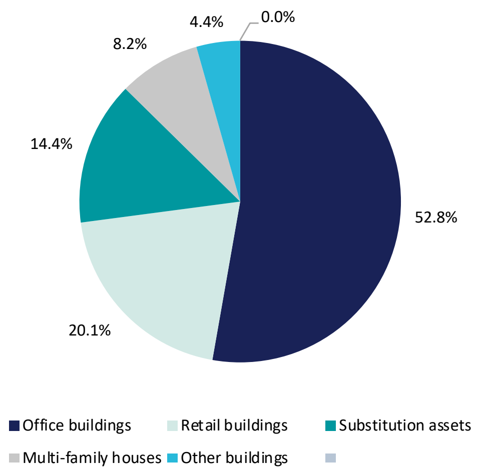
Development of cover pool data



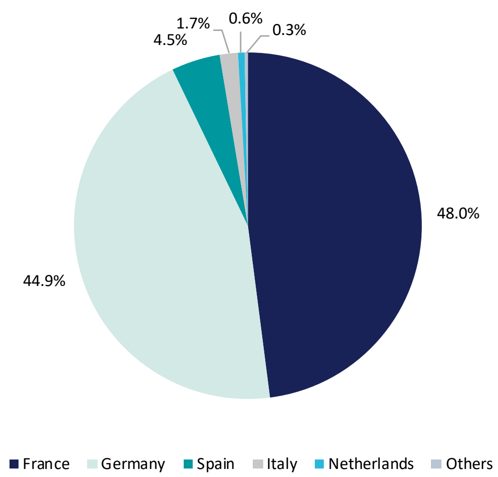
Maturity structure



Composition of cover pool



Regional distribution of properties



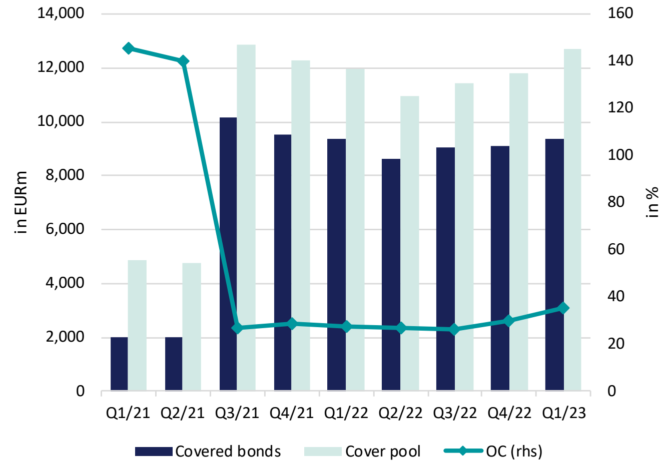
Source: vdp, NORD/LB Markets Strategy & Floor Research

Norddeutsche Landesbank — Mortgage

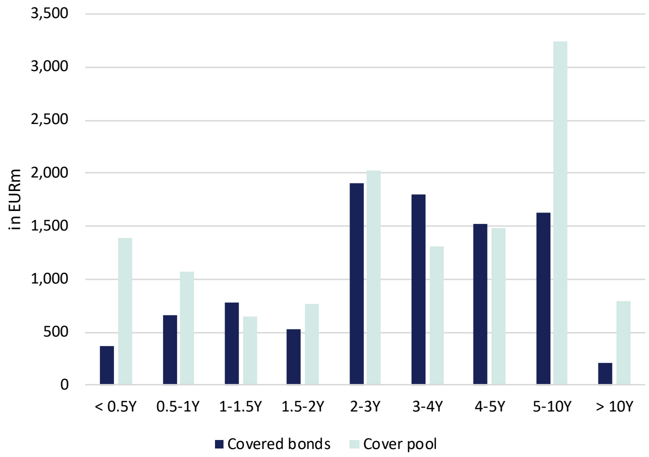
Cover pool data

Cover pool (EURm)	12,727.9	Number of loans	n/a
of which residential	36.7%	Number of borrowers	n/a
of which commercial	58.6%	Number of properties	n/a
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	9,387.7	Share of owner-occupied dwellings	n/a
OC (EURm)	3,340.3	Share of multi-familiy houses	n/a
OC	35.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	77.7%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	97.8%	Largest FX position (NPV in EURm)	GBP (744.8)
WAL (Cover pool)	n/a	Share of largest exposure tranche	61.0% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.9y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

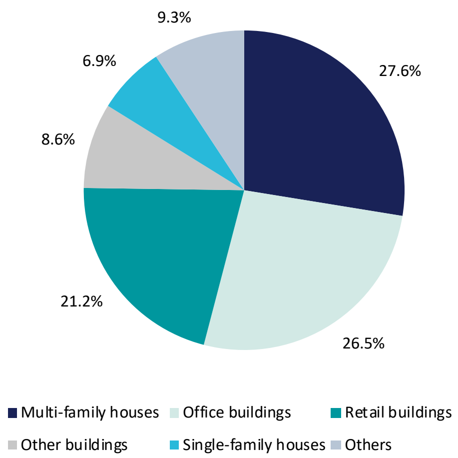
Development of cover pool data



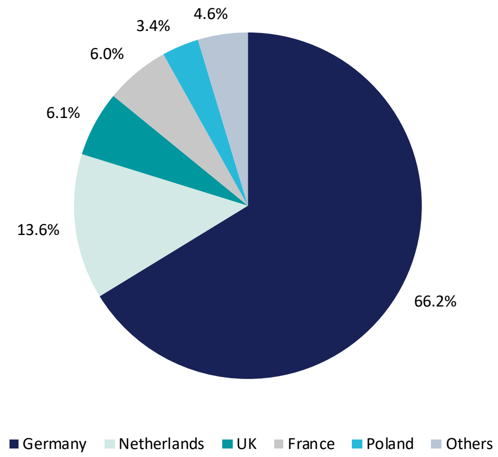
Maturity structure



Composition of cover pool



Regional distribution of properties



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

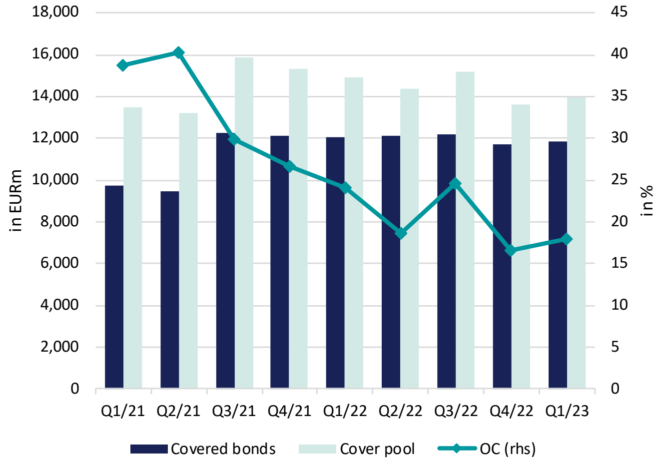
Norddeutsche Landesbank

Public sector

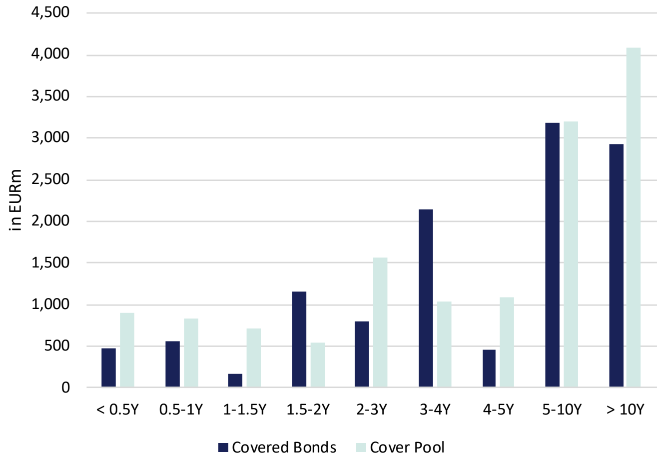
Cover pool data

Cover pool (EURm)	13,975.2	Number of loans	3,926
of which substitution assets	3.2%	Number of borrowers	1,399
of which derivatives	0.0%	Share of 10 largest borrowers	21.9%
Covered bonds (EURm)	11,851.1	Avg. exposure to borrowers (EUR)	9,689,421
OC (EURm)	2,124.1	EUR share (Cover pool)	96.8%
OC	17.9%	EUR share (Covered bonds)	99.5%
Fixed interest (Cover pool)	88.5%	Largest FX position (NPV in EURm)	USD (200.9)
Fixed interest (Covered bonds)	97.9%	Share of largest exposure tranche	43.1% (EUR 10-100m)
WAL (Cover pool)	7.5y	Loans in arrears (>90 days)	0.06%
WAL (Covered Bonds)	6.8y		

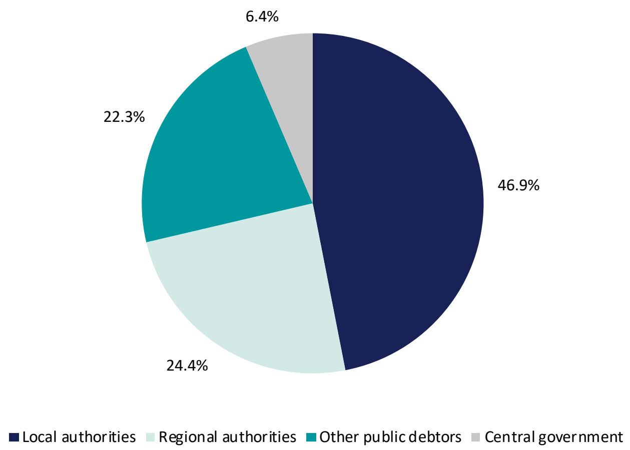
Development of cover pool data



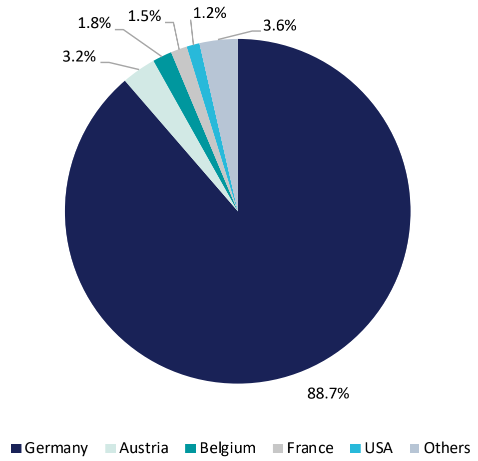
Maturity structure



Composition of primary assets



Regional distribution of claims



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

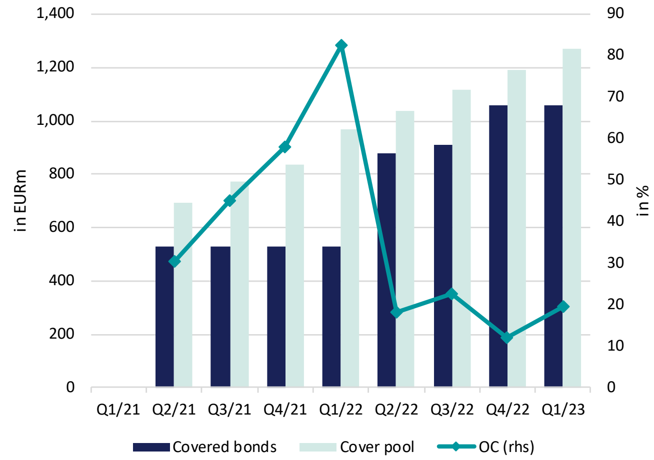
NORD/LB

Oldenburgische Landesbank — Mortgage

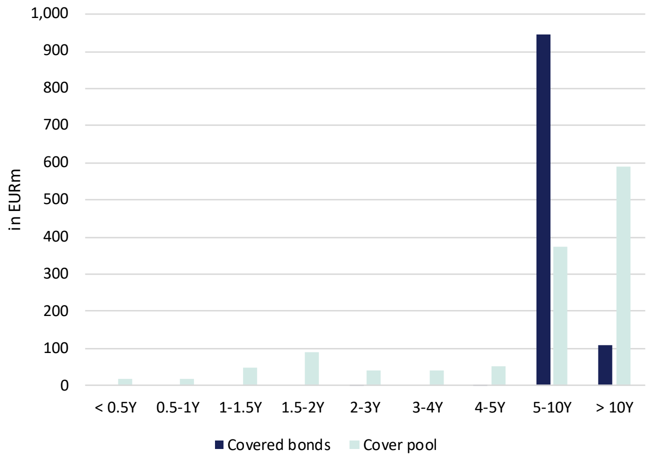
Cover pool data

Cover pool (EURm)	1,269.7	Number of loans	n/a
of which residential	90.0%	Number of borrowers	n/a
of which commercial	2.1%	Number of properties	n/a
of which substitution assets	7.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,061.0	Share of owner-occupied dwellings	n/a
OC (EURm)	208.7	Share of multi-familiy houses	n/a
OC	19.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	92.1%	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	94.5% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.4y
Avg. LTV (Original value)	56.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

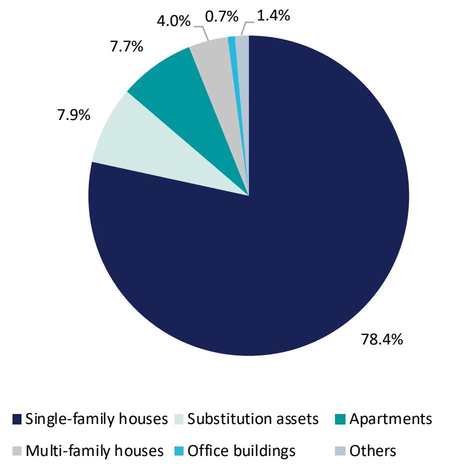
Development of cover pool data



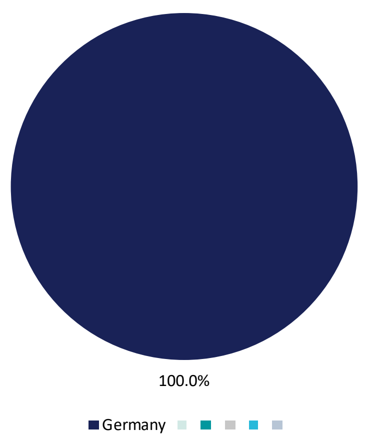
Maturity structure



Composition of cover pool



Regional distribution of properties



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

NORD/LB

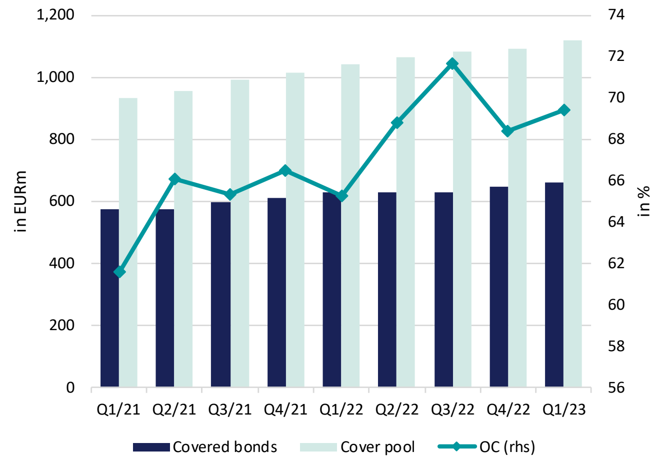
PSD Bank Nürnberg

Mortgage

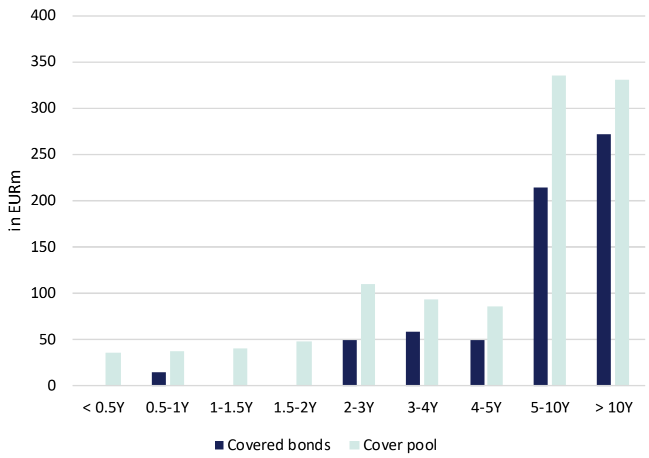
Cover pool data

Cover pool (EURm)	1,119.4	Number of loans	11,325
of which residential	97.7%	Number of borrowers	9,119
of which commercial	0.0%	Number of properties	10,487
of which substitution assets	2.3%	Avg. exposure to borrowers (EUR)	119,963
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	660.6	Share of owner-occupied dwellings	85.3%
OC (EURm)	458.8	Share of multi-familiy houses	0.0%
OC	69.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.4y	Share of largest exposure tranche	99.0% (< EUR 0.3m)
WAL (Covered Bonds)	10.5y	Avg. seasoning	5.2y
Avg. LTV (Original value)	50.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

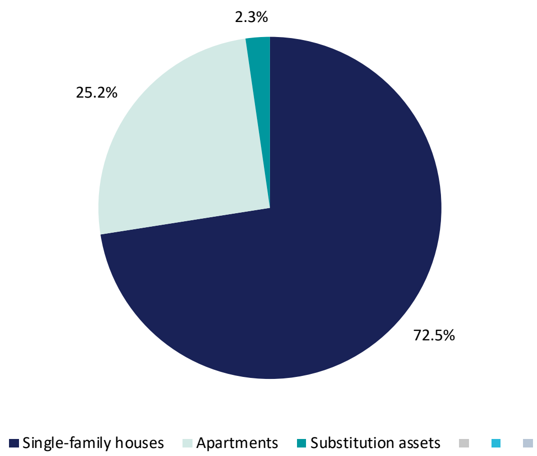
Development of cover pool data



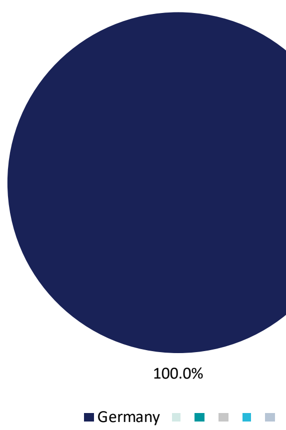
Maturity structure



Composition of cover pool



Regional distribution of properties



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

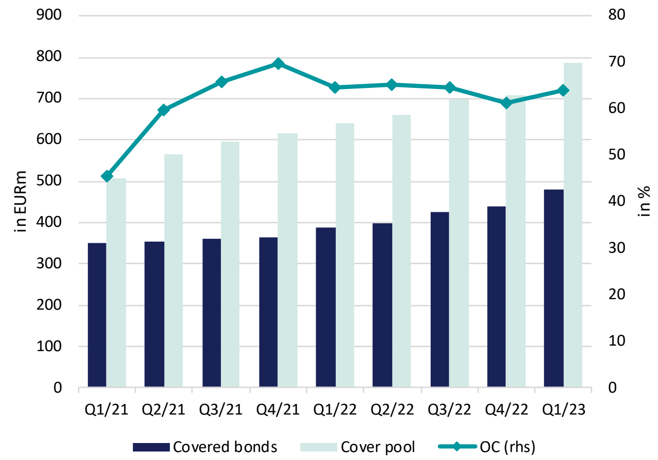
PSD Bank Rhein-Ruhr

Mortgage

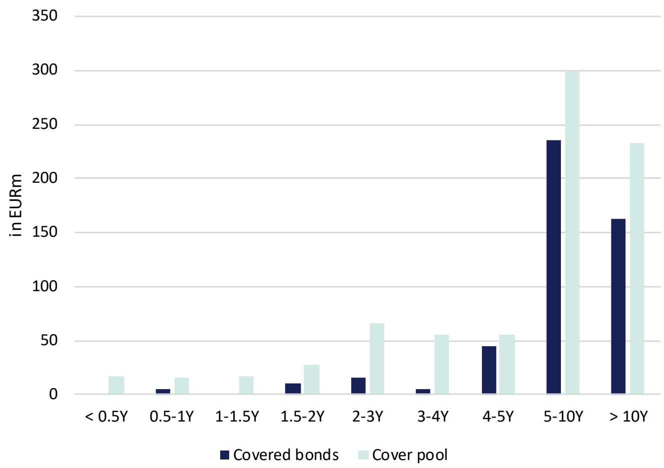
Cover pool data

Cover pool (EURm)	786.2	Number of loans	8,019
of which residential	97.5%	Number of borrowers	6,358
of which commercial	0.0%	Number of properties	6,698
of which substitution assets	2.5%	Avg. exposure to borrowers (EUR)	120,584
of which derivatives	0.0%	Share of 10 largest borrowers	1.0%
Covered bonds (EURm)	479.0	Share of owner-occupied dwellings	88.2%
OC (EURm)	307.2	Share of multi-familiy houses	6.1%
OC	64.1%	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)	7.8y	Share of largest exposure tranche	93.1% (< EUR 0.3m)
WAL (Covered Bonds)	8.5y	Avg. seasoning	4.7y
Avg. LTV (Original value)	50.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

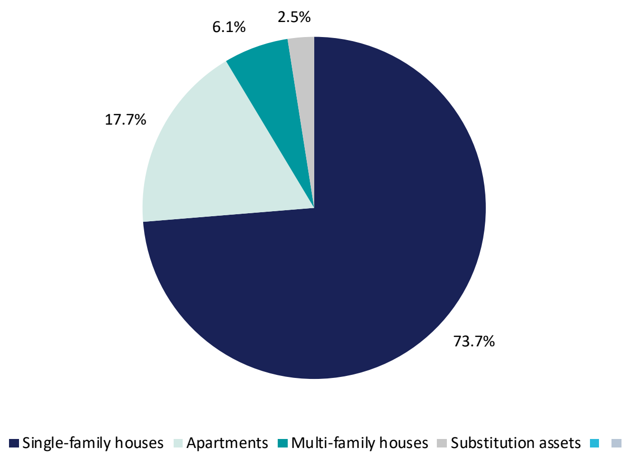
Development of cover pool data



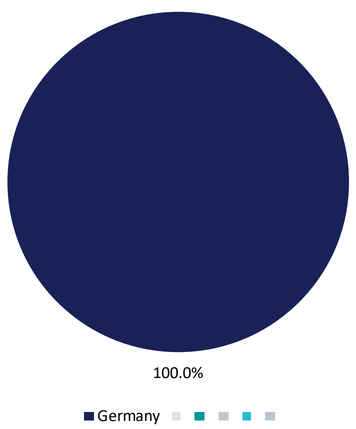
Maturity structure



Composition of cover pool



Regional distribution of properties



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

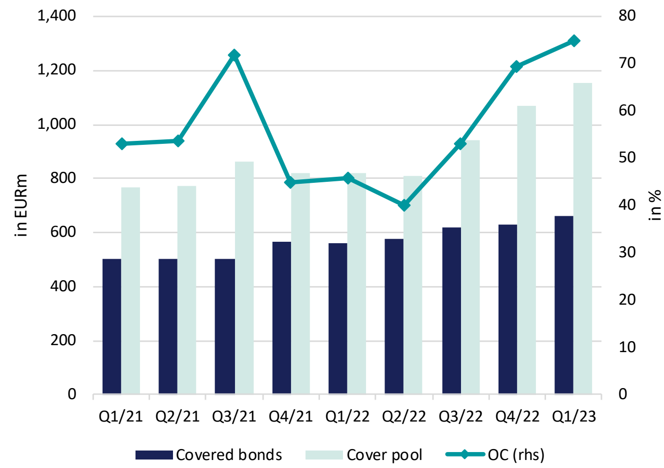
SaarLB

Mortgage

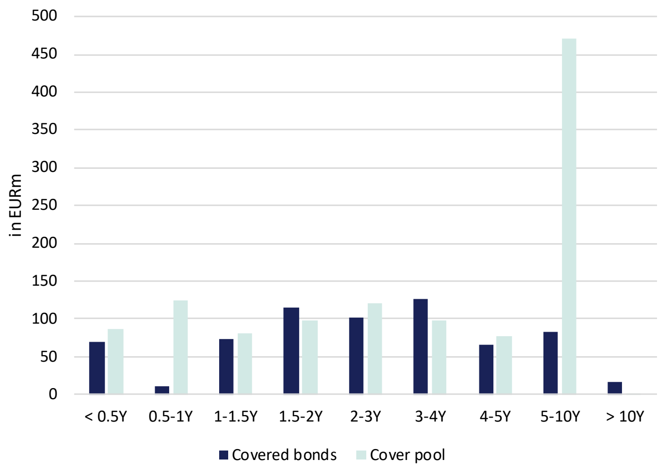
Cover pool data

Cover pool (EURm)	1,156.0	Number of loans	n/a
of which residential	1.7%	Number of borrowers	n/a
of which commercial	94.8%	Number of properties	n/a
of which substitution assets	3.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	661.3	Share of owner-occupied dwellings	n/a
OC (EURm)	494.7	Share of multi-familiy houses	n/a
OC	74.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	82.2%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	98.5%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	57.7% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.9y
Avg. LTV (Original value)	52.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

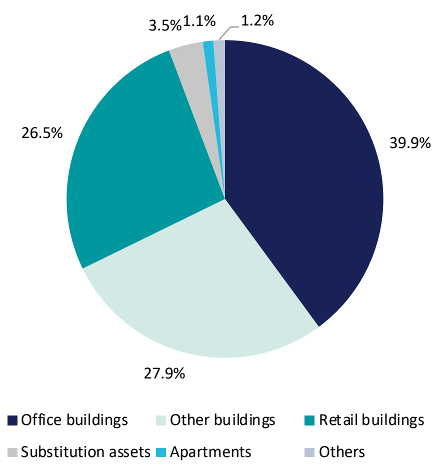
Development of cover pool data



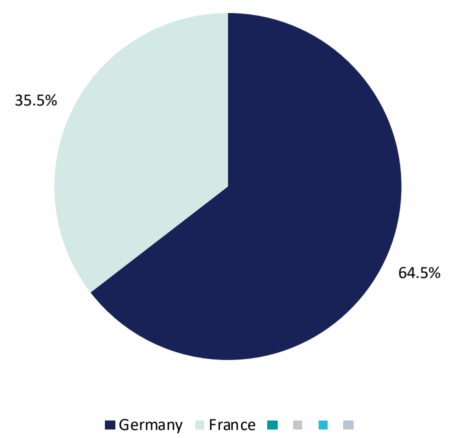
Maturity structure



Composition of cover pool



Regional distribution of properties



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

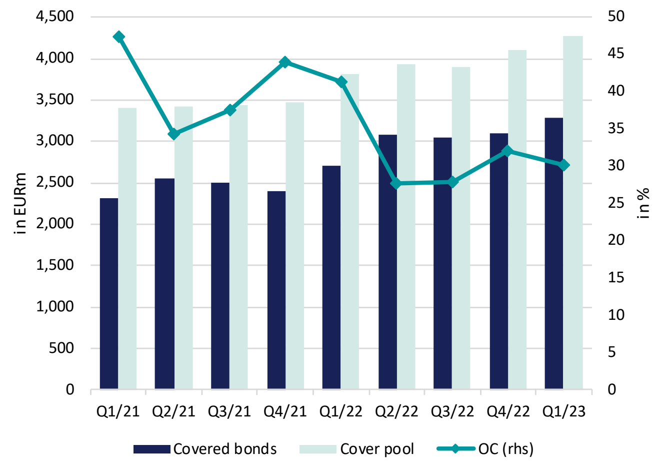
SaarLB

Public sector

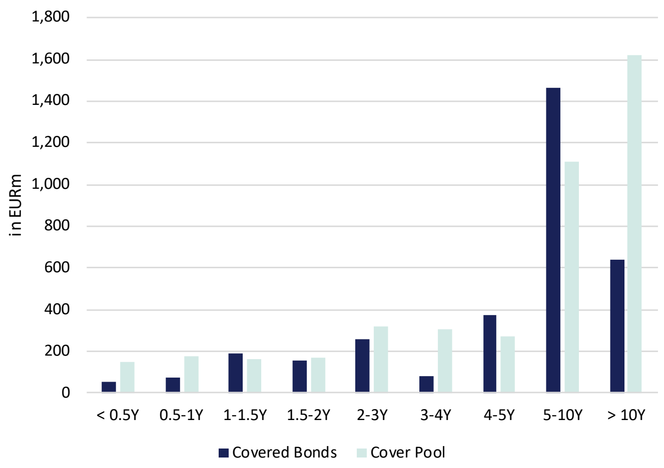
Cover pool data

Cover pool (EURm)	4,268.6	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)	3,278.7	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	989.9	EUR share (Cover pool)	n/a
OC	30.2%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	75.7%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	98.5%	Share of largest exposure tranche	64.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

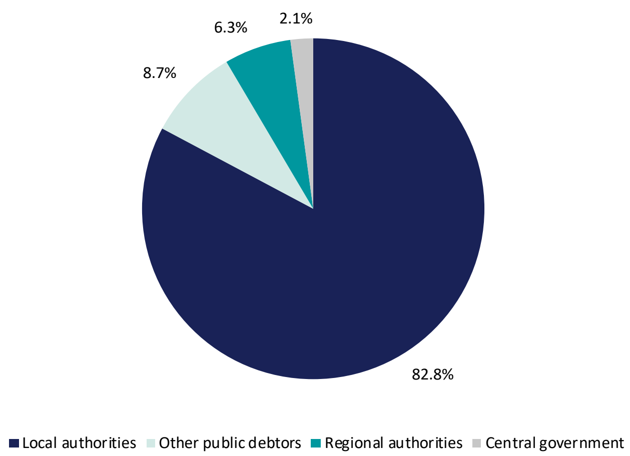
Development of cover pool data



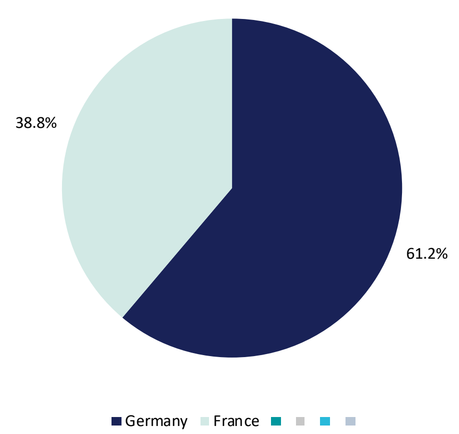
Maturity structure



Composition of primary assets



Regional distribution of claims



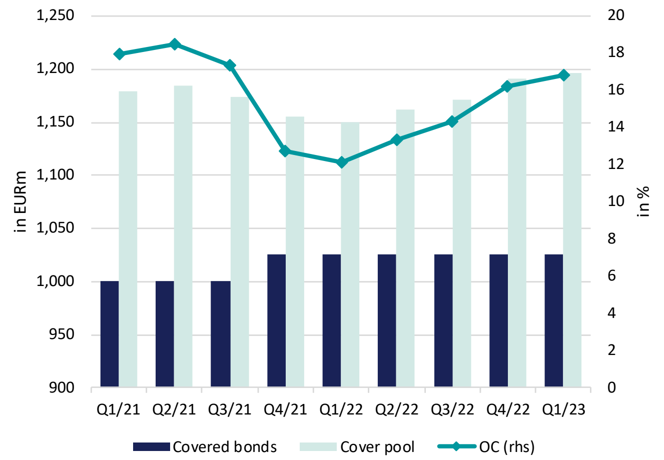
Source: vdp, NORD/LB Markets Strategy & Floor Research

Santander Consumer Bank — Mortgage

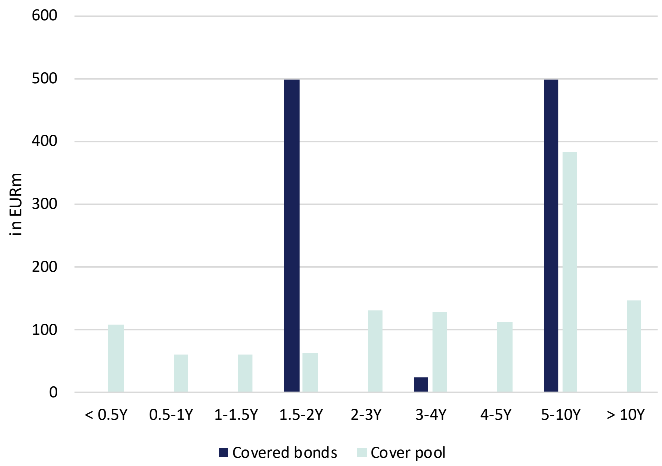
Cover pool data

Cover pool (EURm)	1,197.1	Number of loans	18,627
of which residential	95.7%	Number of borrowers	23,220
of which commercial	0.0%	Number of properties	13,909
of which substitution assets	0.0%	Avg. exposure to borrowers (EUR)	49,349
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,025.0	Share of owner-occupied dwellings	82.9%
OC (EURm)	172.1	Share of multi-familiy houses	2.0%
OC	16.8%	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)	5.1y	Share of largest exposure tranche	95.3% (< EUR 0.3m)
WAL (Covered Bonds)	4.3y	Avg. seasoning	6.8y
Avg. LTV (Original value)	45.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

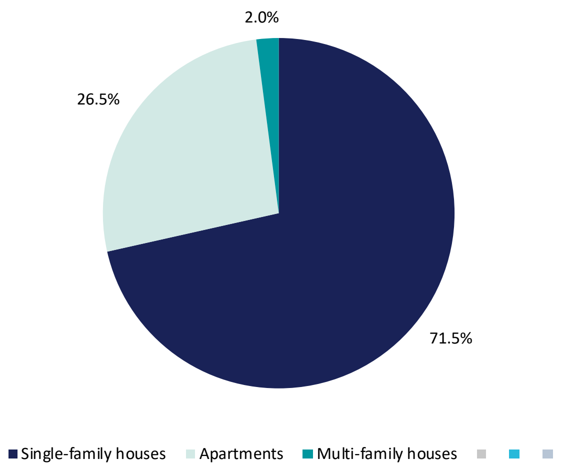
Development of cover pool data



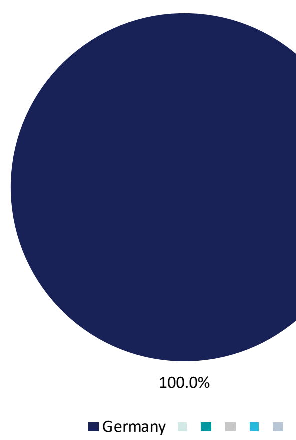
Maturity structure



Composition of cover pool



Regional distribution of properties



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

NORD/LB

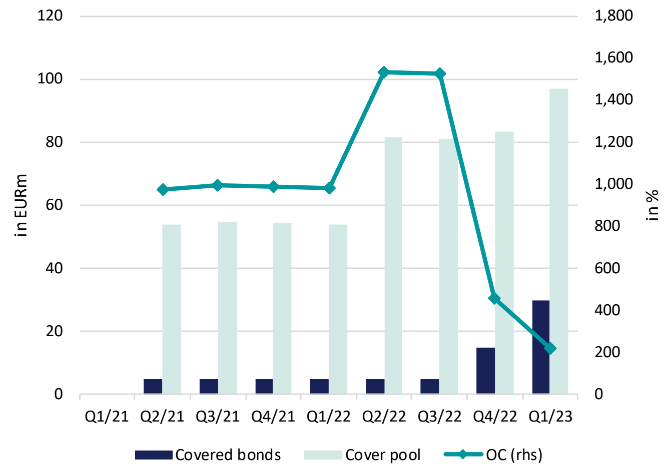
Sparda-Bank Südwest

Mortgage

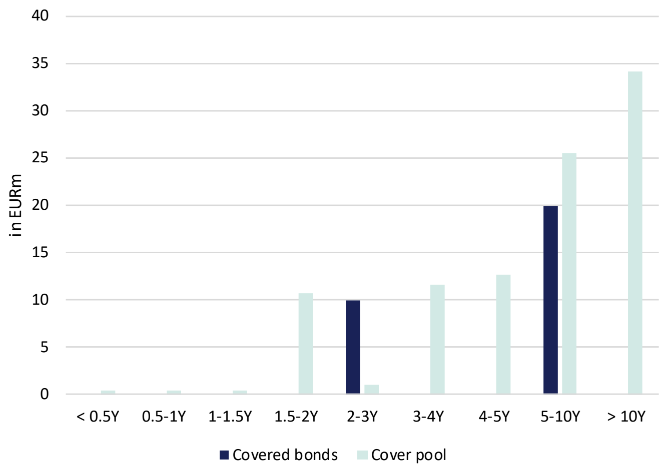
Cover pool data

Cover pool (EURm)	96.9	Number of loans	n/a
of which residential	75.2%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	24.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	30.0	Share of owner-occupied dwellings	n/a
OC (EURm)	66.9	Share of multi-familiy houses	n/a
OC	223.0%	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)	n/a	Share of largest exposure tranche	83.0% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.0y
Avg. LTV (Original value)	57.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

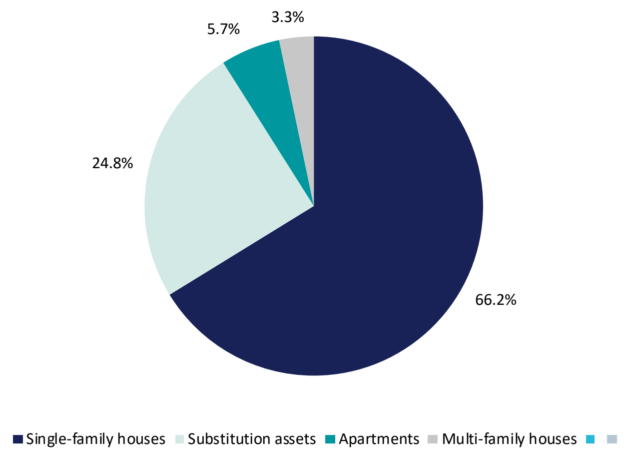
Development of cover pool data



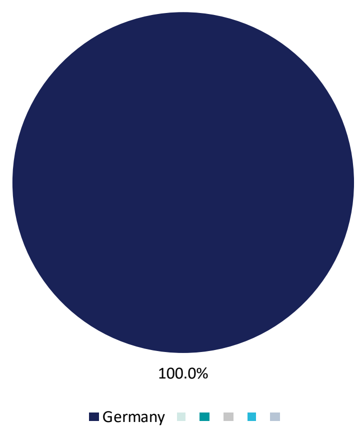
Maturity structure



Composition of cover pool



Regional distribution of properties



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

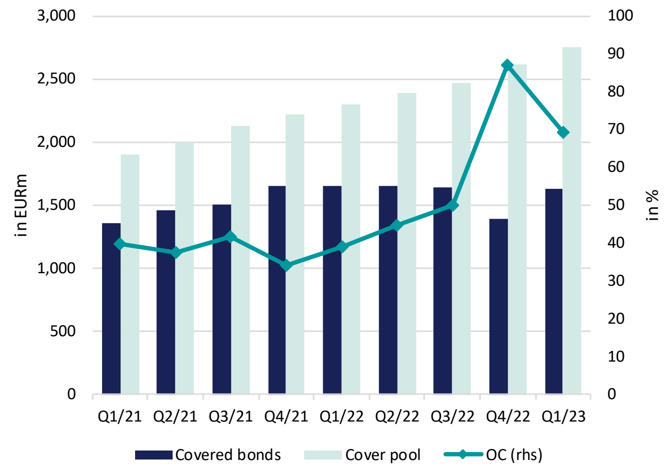
Sparkasse Hannover

Mortgage

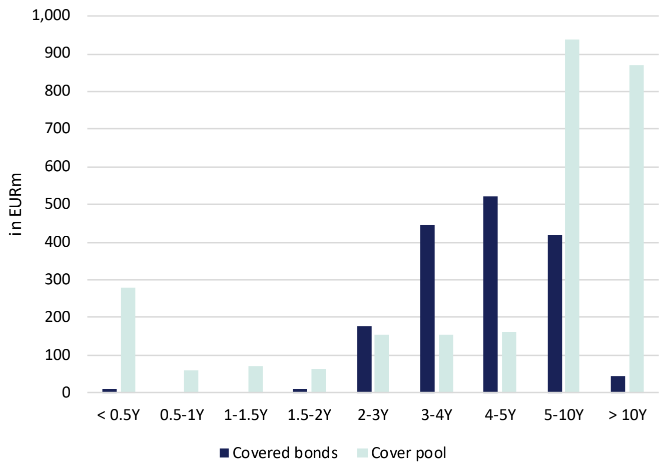
Cover pool data

Cover pool (EURm)	2,757.5	Number of loans	n/a
of which residential	79.1%	Number of borrowers	n/a
of which commercial	17.2%	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)	1,627.6	Share of owner-occupied dwellings	n/a
OC (EURm)	1,129.9	Share of multi-familiy houses	n/a
OC	69.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	90.1%	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	63.0% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.9y
Avg. LTV (Original value)	56.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

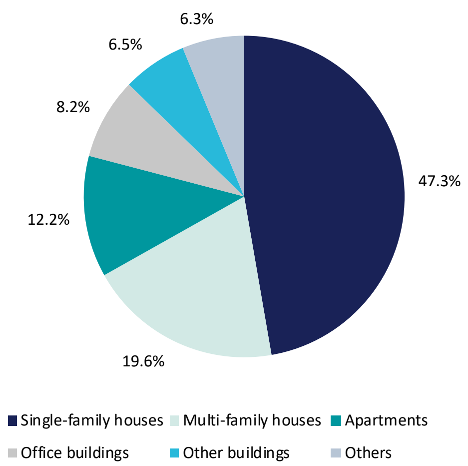
Development of cover pool data



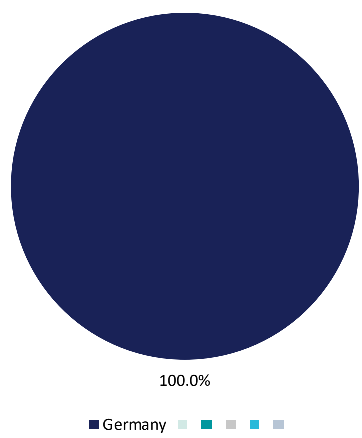
Maturity structure



Composition of cover pool



Regional distribution of properties



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

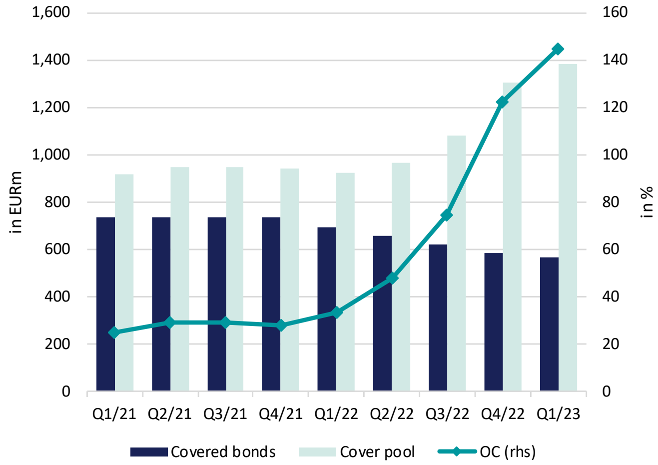
Sparkasse Hannover

Public sector

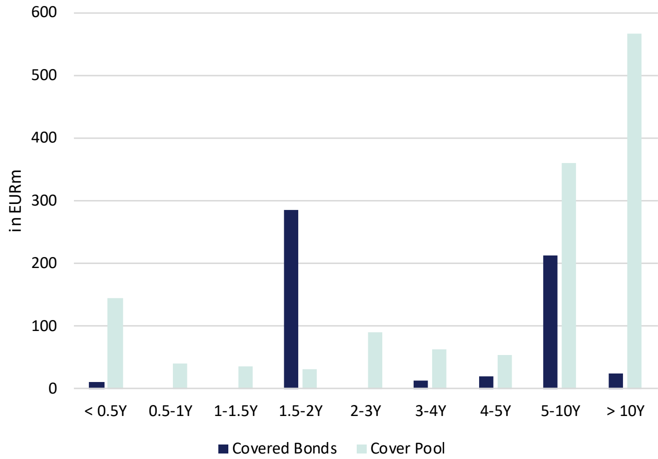
Cover pool data

Cover pool (EURm)	1,386.3	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)	566.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	820.2	EUR share (Cover pool)	n/a
OC	144.9%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	94.5%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	38.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

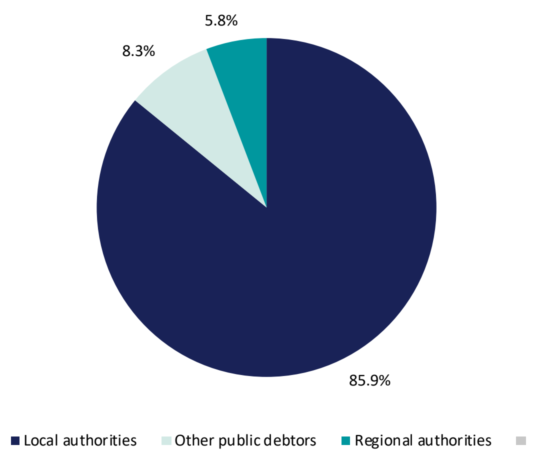
Development of cover pool data



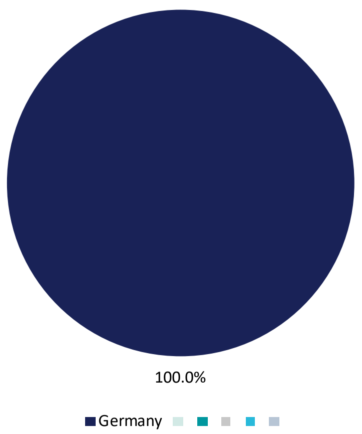
Maturity structure



Composition of primary assets



Regional distribution of claims



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

NORD/LB

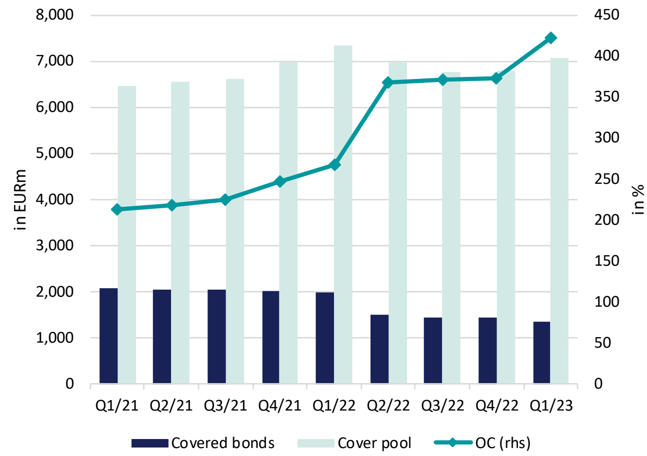
Sparkasse KölnBonn

Mortgage

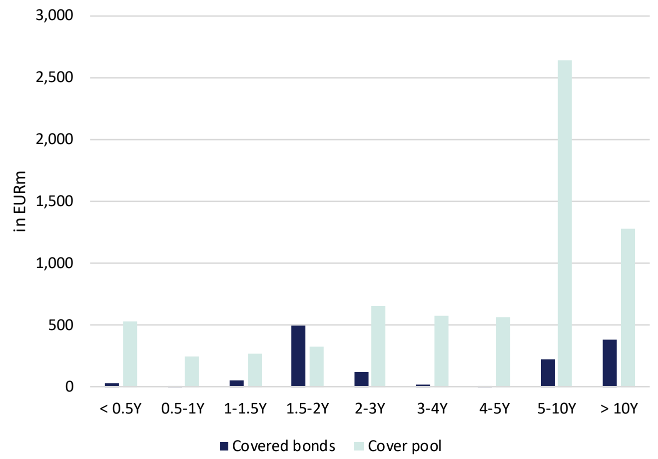
Cover pool data

Cover pool (EURm)	7,082.0	Number of loans	n/a
of which residential	77.6%	Number of borrowers	n/a
of which commercial	21.1%	Number of properties	n/a
of which substitution assets	1.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,353.4	Share of owner-occupied dwellings	n/a
OC (EURm)	5,728.6	Share of multi-familiy houses	n/a
OC	423.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	92.3%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	47.1% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.8y
Avg. LTV (Original value)	53.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

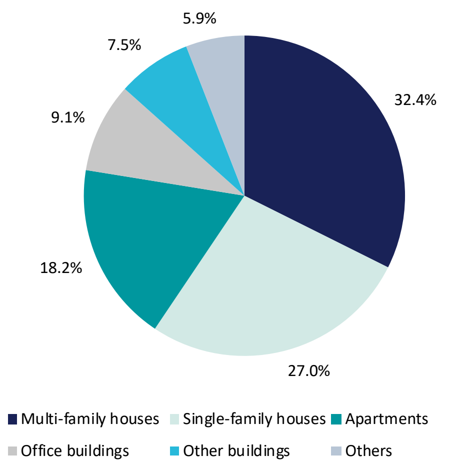
Development of cover pool data



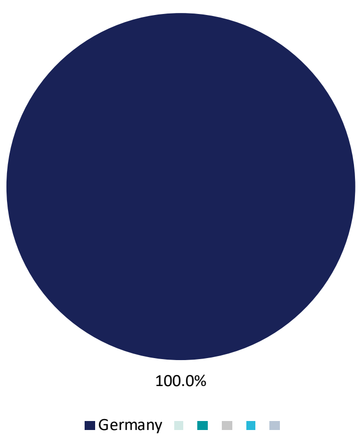
Maturity structure



Composition of cover pool



Regional distribution of properties



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

NORD/LB

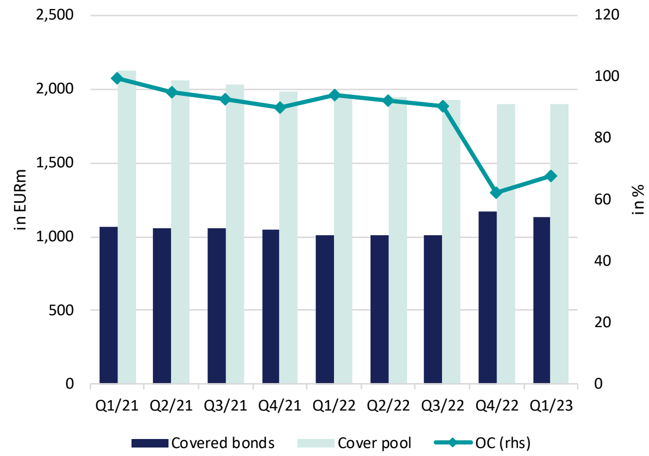
Stadtsparkasse Düsseldorf

Mortgage

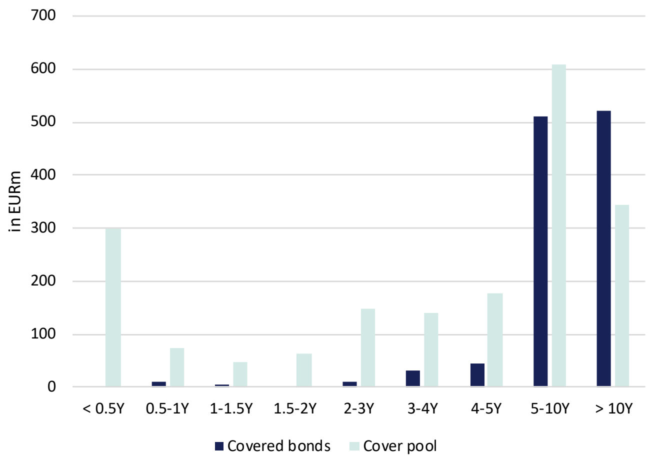
Cover pool data

Cover pool (EURm)	1,899.8	Number of loans	n/a
of which residential	71.5%	Number of borrowers	n/a
of which commercial	23.3%	Number of properties	n/a
of which substitution assets	0.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,131.3	Share of owner-occupied dwellings	n/a
OC (EURm)	768.5	Share of multi-familiy houses	n/a
OC	67.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	88.5%	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	44.6% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.2y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

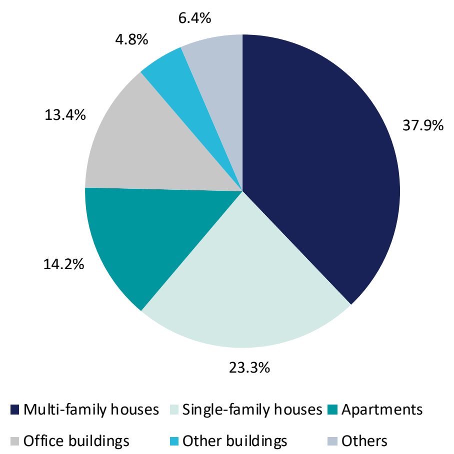
Development of cover pool data



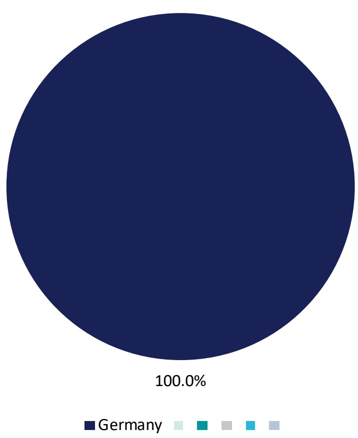
Maturity structure



Composition of cover pool



Regional distribution of properties



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

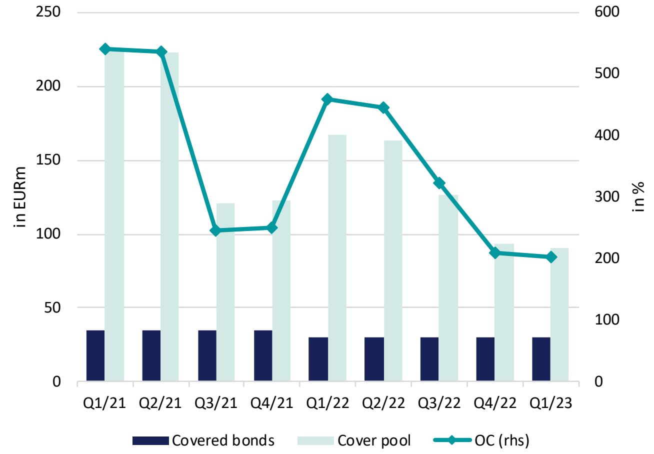
Stadtsparkasse Düsseldorf

Public sector

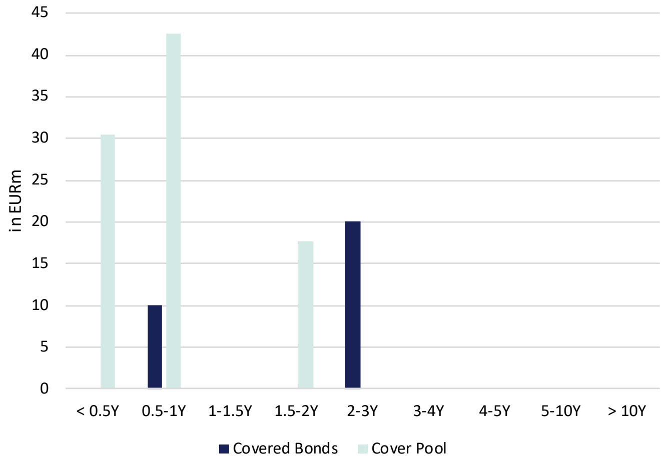
Cover pool data

Cover pool (EURm)	90.7	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)	30.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	60.7	EUR share (Cover pool)	n/a
OC	202.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	89.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	54.2% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

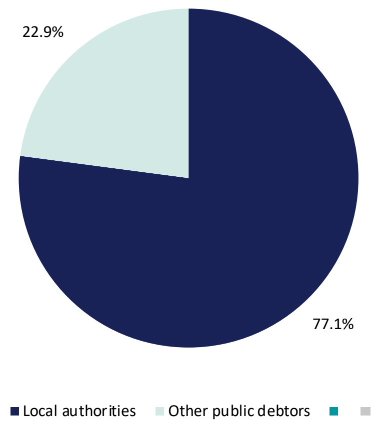
Development of cover pool data



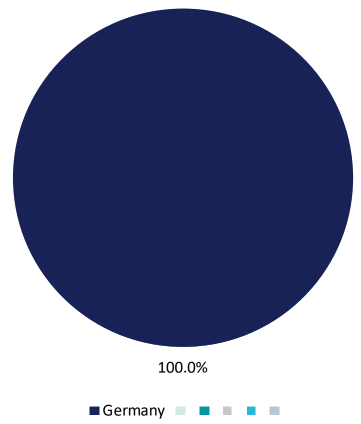
Maturity structure



Composition of primary assets



Regional distribution of claims



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

NORD/LB

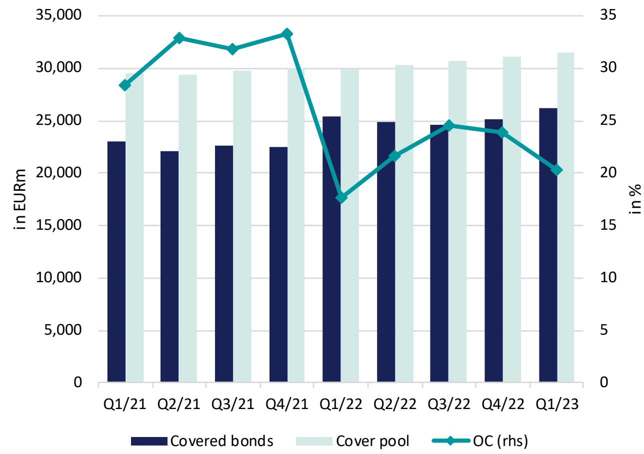
UniCredit Bank

Mortgage

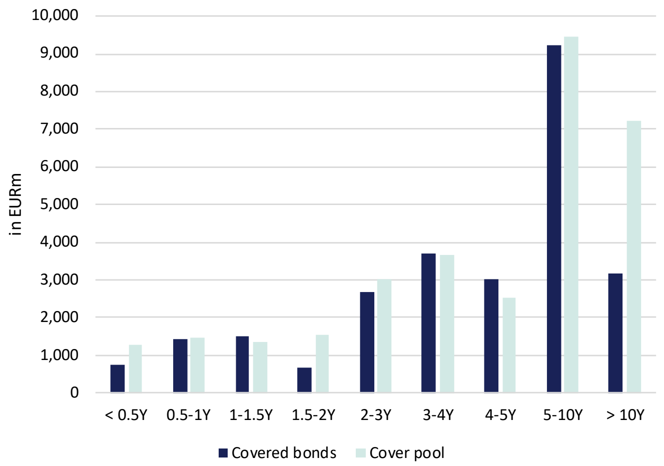
Cover pool data

Cover pool (EURm)	31,483.9	Number of loans	132,200
of which residential	69.3%	Number of borrowers	101,636
of which commercial	28.6%	Number of properties	124,209
of which substitution assets	2.1%	Avg. exposure to borrowers (EUR)	303,305
of which derivatives	0.0%	Share of 10 largest borrowers	7.8%
Covered bonds (EURm)	26,166.7	Share of owner-occupied dwellings	34.6%
OC (EURm)	5,317.2	Share of multi-familiy houses	23.6%
OC	20.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	82.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.9y	Share of largest exposure tranche	34.1% (< EUR 0.3m)
WAL (Covered Bonds)	5.9y	Avg. seasoning	6.8y
Avg. LTV (Original value)	42.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

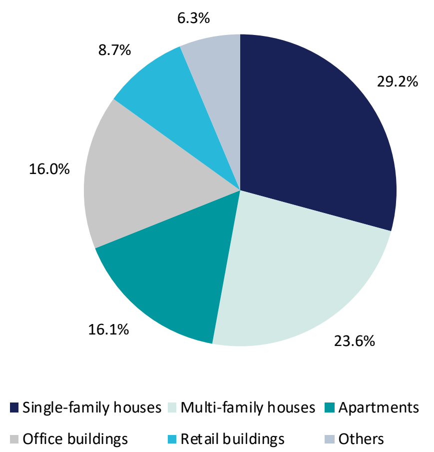
Development of cover pool data



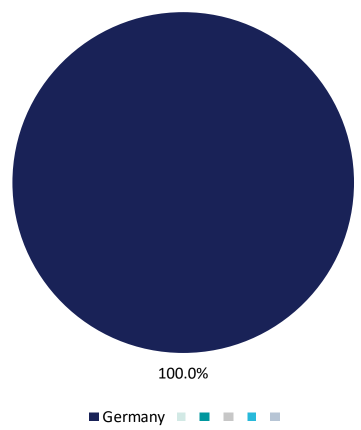
Maturity structure



Composition of cover pool



Regional distribution of properties



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

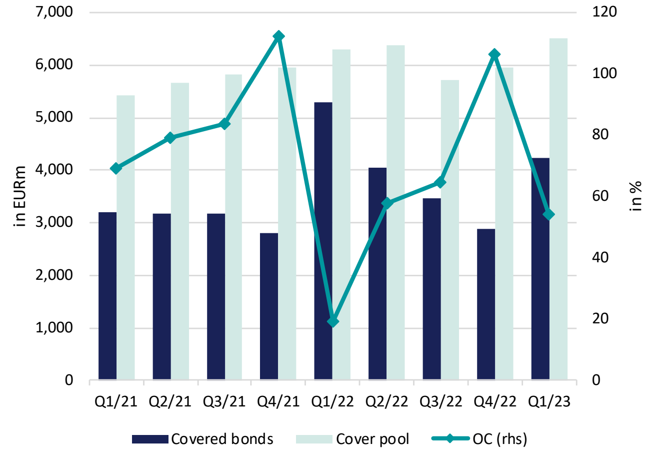
UniCredit Bank

Public sector

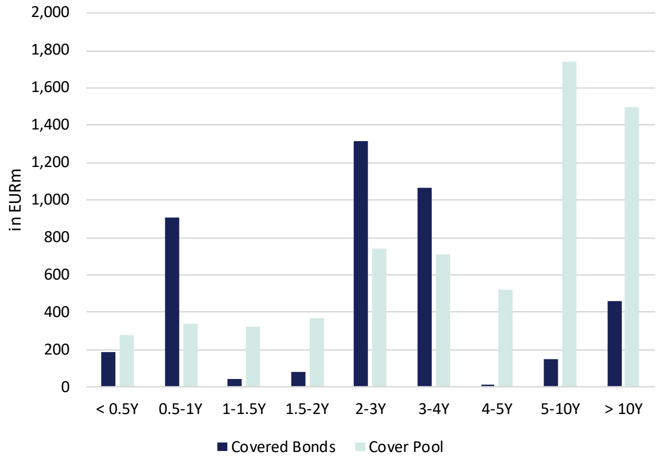
Cover pool data

Cover pool (EURm)	6,501.3	Number of loans	1,521
of which substitution assets	0.0%	Number of borrowers	794
of which derivatives	0.0%	Share of 10 largest borrowers	42.0%
Covered bonds (EURm)	4,222.1	Avg. exposure to borrowers (EUR)	8,188,035
OC (EURm)	2,279.2	EUR share (Cover pool)	94.7%
OC	54.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	74.6%	Largest FX position (NPV in EURm)	USD (307.5)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	56.2% (> EUR 100m)
WAL (Cover pool)	8.9y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.7y		

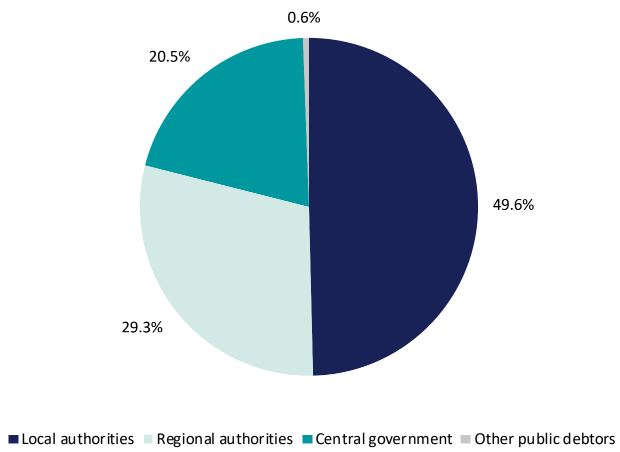
Development of cover pool data



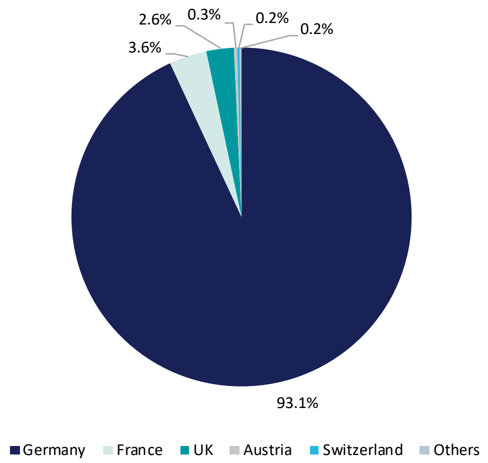
Maturity structure



Composition of primary assets



Regional distribution of claims



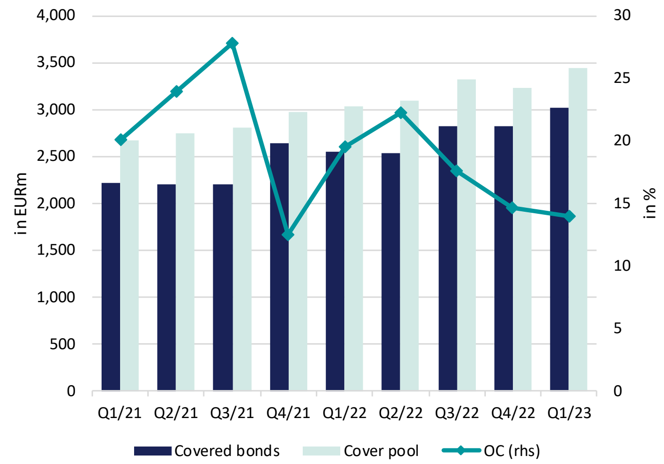
Source: vdp, NORD/LB Markets Strategy & Floor Research

Wüstenrot Bausparkasse — Mortgage

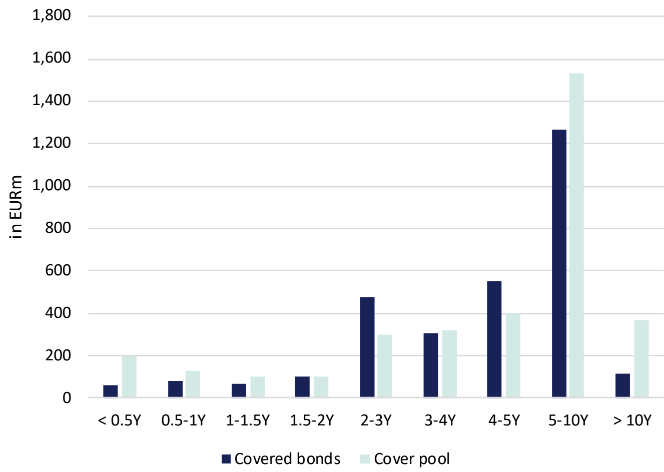
Cover pool data

Cover pool (EURm)	3,447.3	Number of loans	32,662
of which residential	87.3%	Number of borrowers	28,853
of which commercial	1.7%	Number of properties	30,451
of which substitution assets	11.3%	Avg. exposure to borrowers (EUR)	106,314
of which derivatives	0.0%	Share of 10 largest borrowers	5.8%
Covered bonds (EURm)	3,024.6	Share of owner-occupied dwellings	63.5%
OC (EURm)	422.7	Share of multi-familiy houses	18.0%
OC	14.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	99.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.7%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.8y	Share of largest exposure tranche	73.6% (< EUR 0.3m)
WAL (Covered Bonds)	5.0y	Avg. seasoning	8.3y
Avg. LTV (Original value)	48.8%	Loans in arrears (>90 days)	0.04%
Avg. LTV (Market value)	n/a		

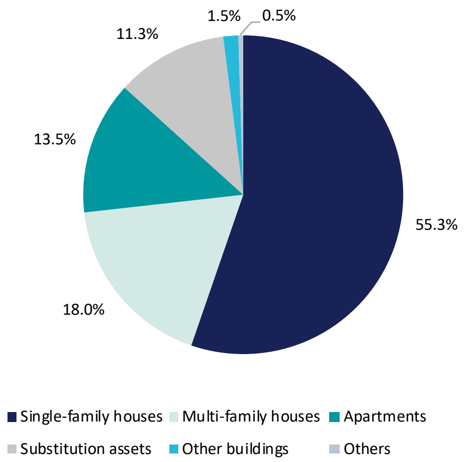
Development of cover pool data



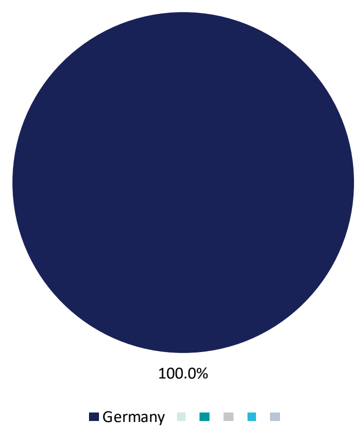
Maturity structure



Composition of cover pool



Regional distribution of properties



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

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