



Transparency requirements §28 PfandBG Q4/2023 Sparkassen

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

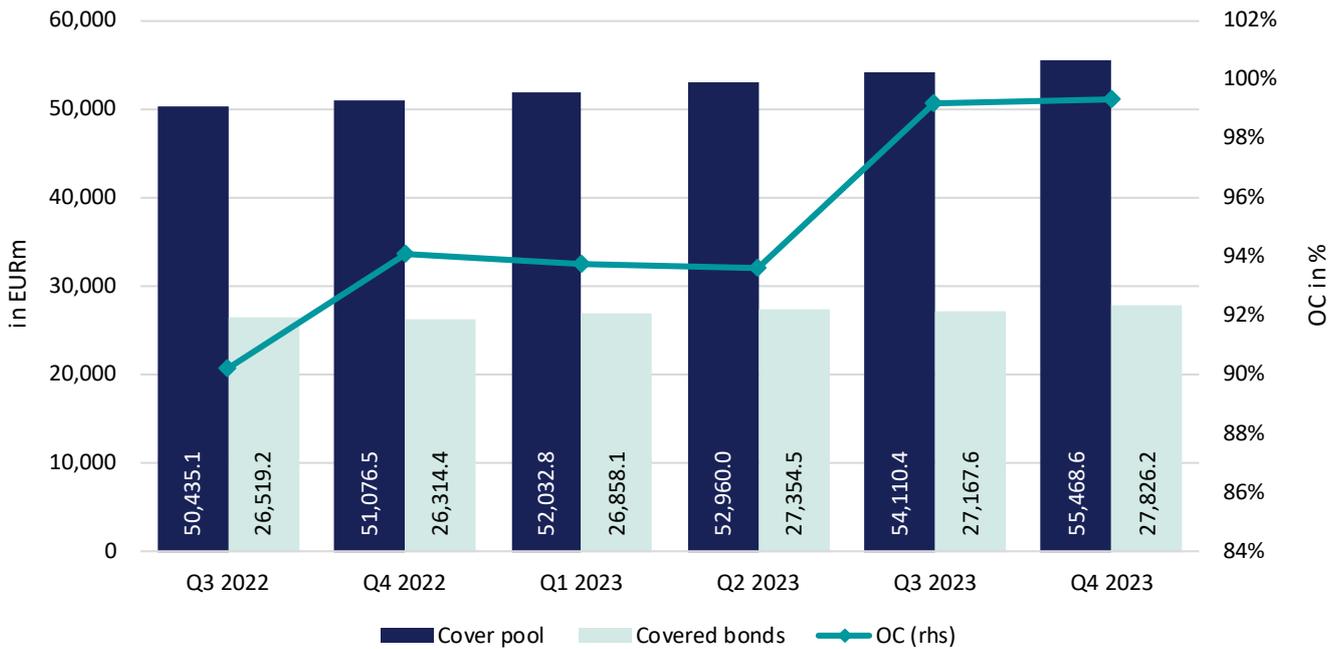
Agenda

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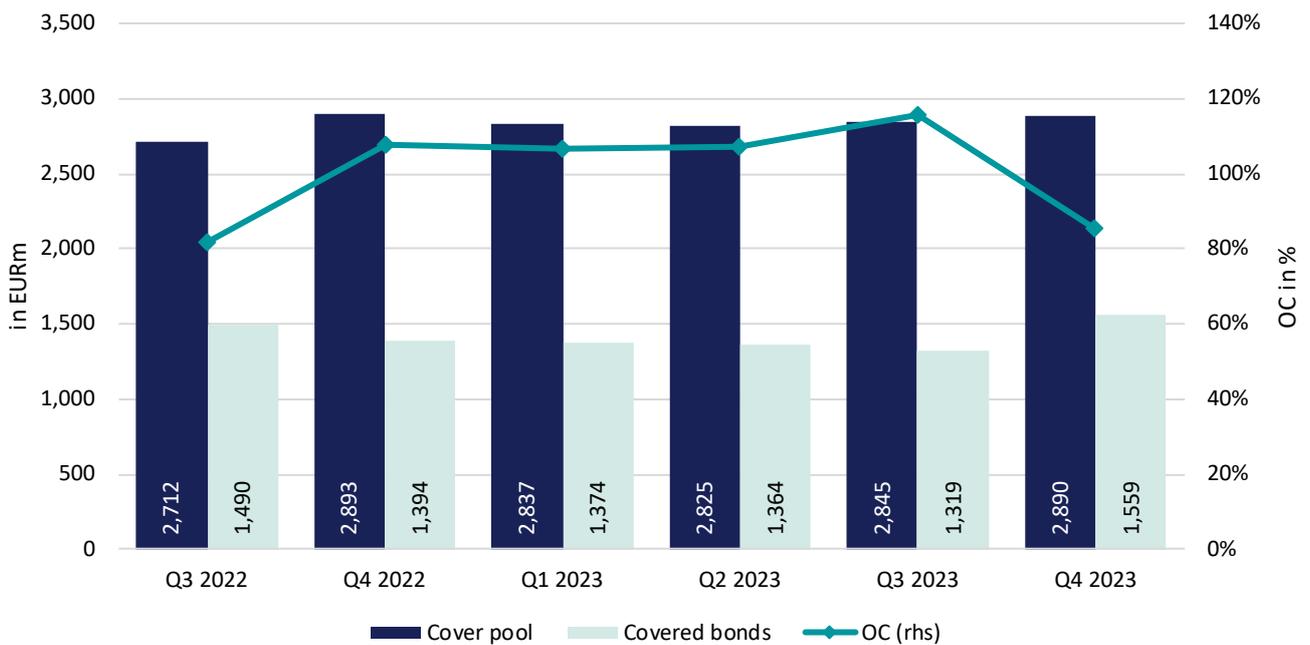
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Market Overview

Market development: mortgage covered bonds



Market development: public sector covered bonds



Market overview: mortgage covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC		Cover type (in %)			DE share (in %)
			in EURm	in %	Residential	Commercial	Others	Primary assets
Sparkasse Aachen	753	170	583	342.7	95.3%	2.1%	2.7%	100.0%
Kreissparkasse Böblingen	1,603	1,335	268	20.1	93.4%	4.5%	2.1%	100.0%
Die Sparkasse Bremen AG	1,127	732	395	54.0	63.9%	32.4%	3.6%	100.0%
Sparkasse Dortmund	826	330	496	150.2	83.0%	15.4%	1.6%	100.0%
Sparkasse Elmshorn	135	60	75	125.8	98.4%	0.0%	1.6%	100.0%
Kreissparkasse Esslingen-Nürtingen	620	497	123	24.7	90.7%	4.5%	4.8%	100.0%
Sparkasse Essen	1,038	468	570	121.7	89.3%	4.0%	6.7%	100.0%
Förde Sparkasse	291	161	130	80.8	89.6%	3.7%	6.7%	100.0%
Sparkasse Fürstenfeldbruck	258	176	82	46.3	96.1%	0.9%	3.0%	100.0%
Kreissparkasse Göppingen	693	405	288	71.2	76.4%	12.1%	11.5%	100.0%
Sparkasse Hanau	572	447	125	28.0	92.6%	3.0%	4.4%	100.0%
Sparkasse Hannover	2,972	1,878	1,095	58.3	80.5%	15.9%	3.5%	100.0%
Sparkasse Harburg-Buxtehude	254	45	209	465.0	98.8%	0.0%	1.2%	100.0%
Hamburger Sparkasse AG	8,595	6,487	2,108	32.5	64.8%	28.8%	6.4%	100.0%
Kreissparkasse Heilbronn	1,416	1,149	268	23.3	87.4%	3.7%	8.9%	100.0%
Sparkasse Herford	240	20	220	1,102.2	98.5%	0.6%	0.9%	100.0%
Sparkasse Holstein	1,392	866	526	60.7	59.6%	36.4%	4.0%	100.0%
Sparkasse Krefeld	826	170	656	385.8	93.7%	2.1%	4.2%	100.0%
Kreissparkasse Köln	6,853	848	6,006	708.6	84.0%	11.6%	4.4%	100.0%
Sparkasse Kulmbach-Kronach	58	29	29	102.0	83.8%	0.0%	16.2%	100.0%
Kreissparkasse Herzogtum Lauenburg	747	627	120	19.2	84.3%	12.9%	2.8%	100.0%
Sparkasse Leverkusen	660	548	112	20.5	84.6%	7.8%	7.6%	100.0%
Kreissparkasse Ludwigsburg	1,579	850	729	85.8	80.1%	15.6%	4.3%	100.0%
Sparkasse zu Lübeck AG	772	535	237	44.3	76.8%	19.3%	3.9%	100.0%
Sparkasse Mittelholstein AG	59	35	24	68.4	86.5%	10.1%	3.4%	100.0%
Sparkasse Mittelthüringen	109	70	39	55.0	86.6%	10.9%	2.6%	100.0%
Stadtsparkasse München	1,620	965	655	67.9	76.8%	6.2%	17.0%	100.0%
Sparkasse Münsterland Ost	932	468	464	99.1	72.5%	23.3%	4.2%	100.0%
Nassauische Sparkasse	1,002	558	444	79.6	76.4%	10.4%	13.2%	100.0%
Sparkasse Neuss	580	180	400	222.4	86.8%	10.8%	2.4%	100.0%
Niederrheinische Sparkasse RheinLippe	89	25	64	254.4	79.7%	0.0%	20.3%	100.0%
Nord-Ostsee Sparkasse	507	301	206	68.5	84.7%	11.1%	4.2%	100.0%
Sparkasse Nürnberg	557	206	351	170.3	90.9%	4.6%	4.5%	100.0%
Landessparkasse zu Oldenburg	186	54	132	242.7	97.3%	0.0%	2.7%	100.0%
Sparkasse Pforzheim Calw	2,905	1,853	1,052	56.7	83.0%	13.5%	3.4%	100.0%
Sparkasse Rosenheim-Bad Aibling	206	110	96	87.7	91.8%	0.0%	8.2%	100.0%
Sparkasse Südholstein	510	388	122	31.4	91.7%	3.5%	4.8%	100.0%
Sparkasse KölnBonn	7,504	1,339	6,165	460.6	77.2%	22.3%	0.5%	100.0%
Stadtsparkasse Düsseldorf	1,897	1,121	776	69.2	71.4%	23.4%	5.2%	100.0%
Taunus Sparkasse	1,001	648	353	54.5	73.3%	18.0%	8.7%	100.0%
Weser-Elbe Sparkasse	282	146	137	94.0	87.4%	6.3%	6.3%	100.0%
Sparkasse Westmünsterland	583	312	271	86.8	96.9%	0.0%	3.1%	100.0%
Stadtsparkasse Wuppertal	658	216	442	204.7	82.6%	14.4%	3.0%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

Market overview: public sector covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC		Cover type					DE share
			in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Sparkasse Aachen	222	96	126	130.6	0.0%	27.1%	72.9%	0.0%	0.0%	100.0%
Kreissparkasse Göppingen	73	35	38	109.2	0.0%	0.0%	24.5%	59.1%	16.4%	100.0%
Sparkasse Hanau	298	245	53	21.6	0.0%	25.0%	65.3%	3.0%	6.7%	100.0%
Sparkasse Hannover	1,450	816	634	77.7	0.0%	2.4%	90.5%	7.1%	0.0%	100.0%
Sparkasse Herford	102	15	87	580.0	0.0%	2.1%	85.7%	12.3%	0.0%	100.0%
Sparkasse Holstein	120	30	90	300.1	1.7%	36.6%	53.2%	8.5%	0.0%	90.0%
Kreissparkasse Köln	298	168	129	76.8	25.5%	0.0%	51.3%	23.2%	0.0%	89.6%
Sparkasse Mittelthüringen	63	25	38	152.0	0.0%	20.2%	26.7%	51.5%	1.6%	100.0%
Stadtsparkasse Mönchengladbach	58	35	23	65.7	0.0%	58.6%	0.0%	41.4%	0.0%	100.0%
Nassauische Sparkasse	93	53	40	75.4	0.0%	29.0%	70.5%	0.5%	0.0%	100.0%
Sparkasse Neuss	33	10	23	230.2	0.0%	3.0%	97.0%	0.0%	0.0%	100.0%
Stadtsparkasse Düsseldorf	79	30	49	164.7	0.0%	0.0%	65.4%	22.0%	12.6%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

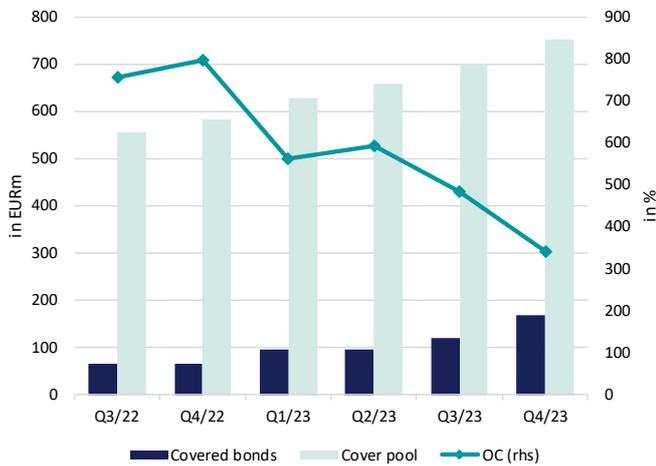
Sparkasse Aachen

Mortgage

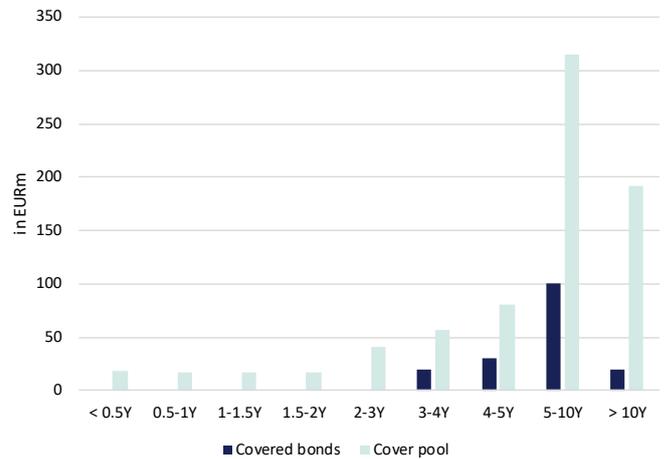
Cover pool data

Cover pool (EURm)	752.7	Fixed interest (Cover pool)	99.6%
of which residential	95.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	2.1%	Avg. LTV (Mortgage lending value)	55.8%
of which substitution assets	2.7%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	170.0	Share of largest exposure tranche	78.9% (< EUR 0.3m)
OC (EURm)	582.7	Avg. seasoning	4.1y
OC	342.7%	Loans in arrears (>90 days)	0.00%

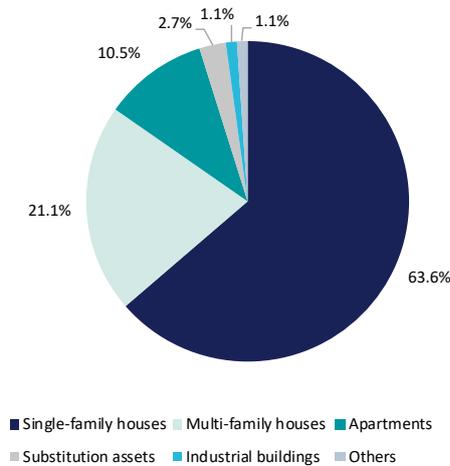
Development of cover pool data



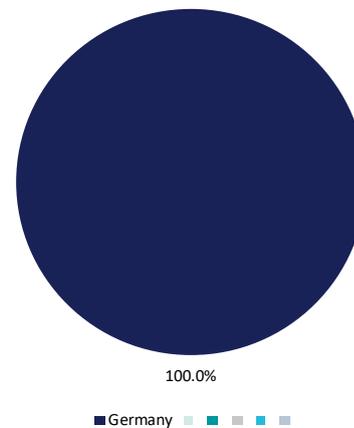
Maturity structure



Composition of cover pool



Regional distribution of properties



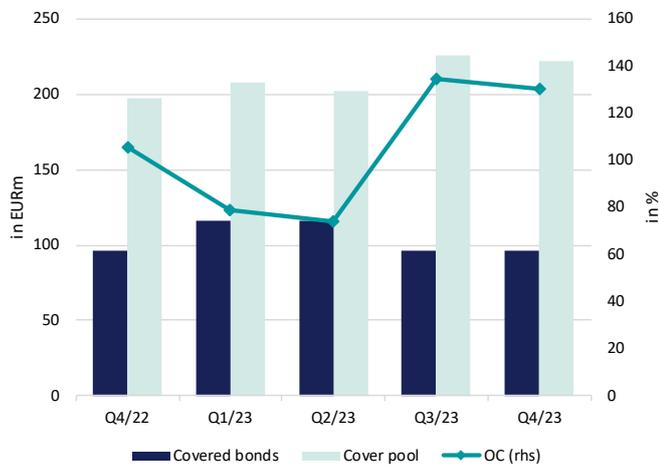
Sparkasse Aachen

Public sector

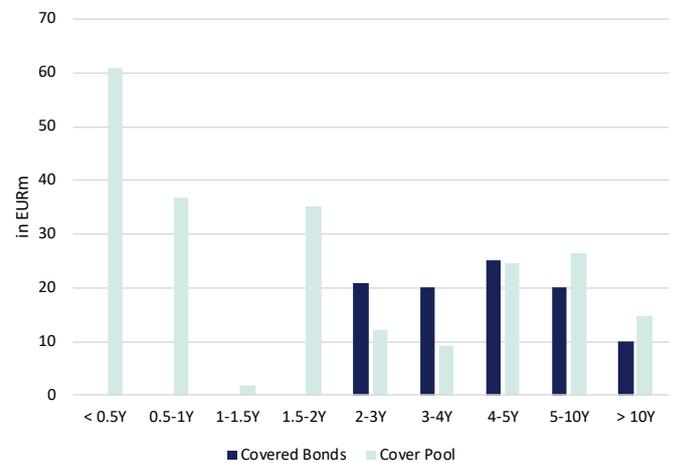
Cover pool data

Cover pool (EURm)	221.8	Fixed interest (Cover pool)	73.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	96.2	Share of largest exposure tranche	84.7% (EUR 10-100m)
OC (EURm)	125.6	Loans in arrears (>90 days)	0.00%
OC	130.6%		

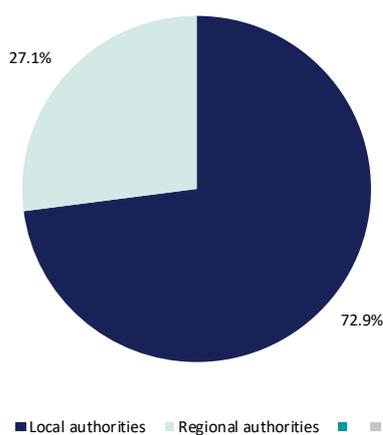
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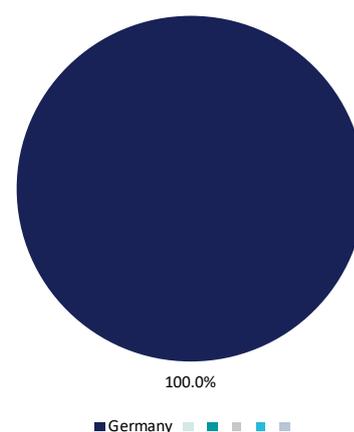
Maturity structure



Composition of primary assets



Regional distribution of claims



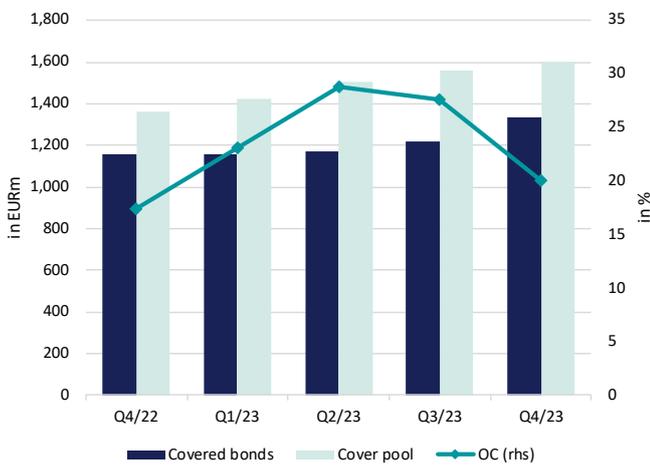
Kreissparkasse Böblingen

Mortgage

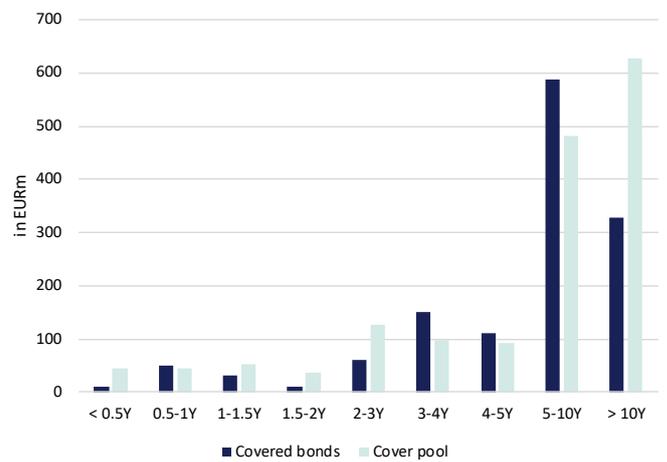
Cover pool data

Cover pool (EURm)	1,603.0	Fixed interest (Cover pool)	98.7%
of which residential	93.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.5%	Avg. LTV (Mortgage lending value)	57.4%
of which substitution assets	0.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,335.0	Share of largest exposure tranche	73.9% (< EUR 0.3m)
OC (EURm)	268.0	Avg. seasoning	5.0y
OC	20.1%	Loans in arrears (>90 days)	0.00%

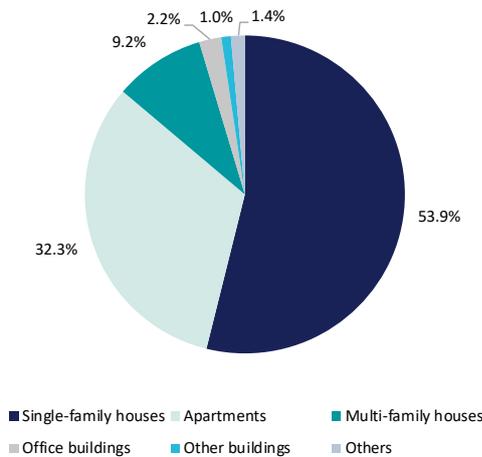
Development of cover pool data



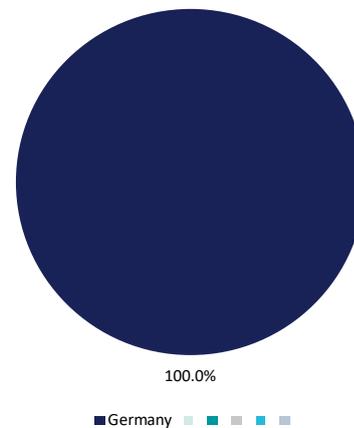
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

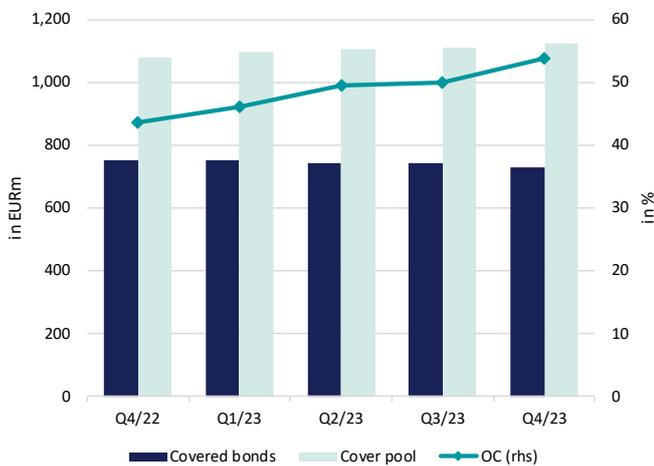
Die Sparkasse Bremen AG

Mortgage

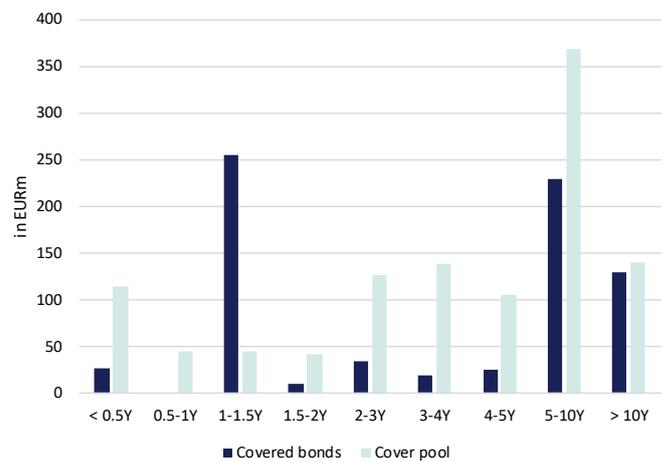
Cover pool data

Cover pool (EURm)	1,127.5	Fixed interest (Cover pool)	94.7%
of which residential	63.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	32.4%	Avg. LTV (Mortgage lending value)	53.3%
of which substitution assets	3.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	732.1	Share of largest exposure tranche	52.8% (< EUR 0.3m)
OC (EURm)	395.4	Avg. seasoning	6.9y
OC	54.0%	Loans in arrears (>90 days)	0.00%

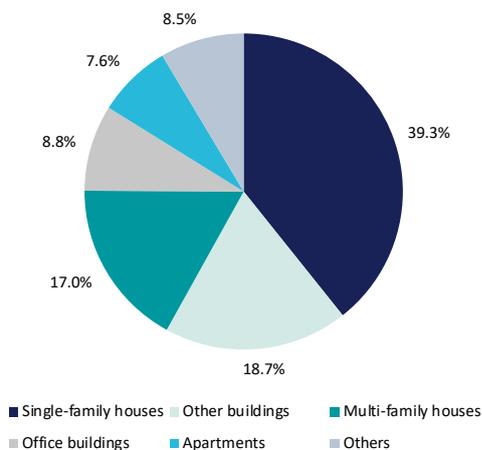
Development of cover pool data



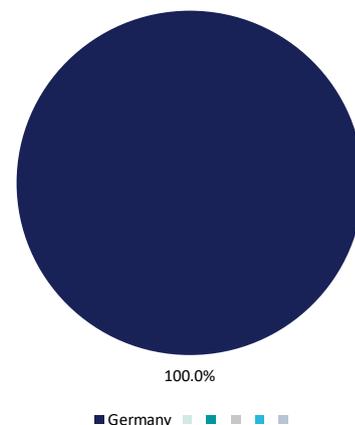
Maturity structure



Composition of cover pool



Regional distribution of properties



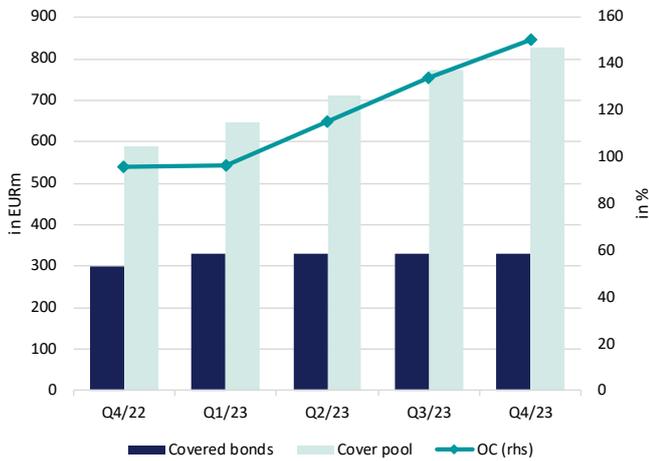
Sparkasse Dortmund

Mortgage

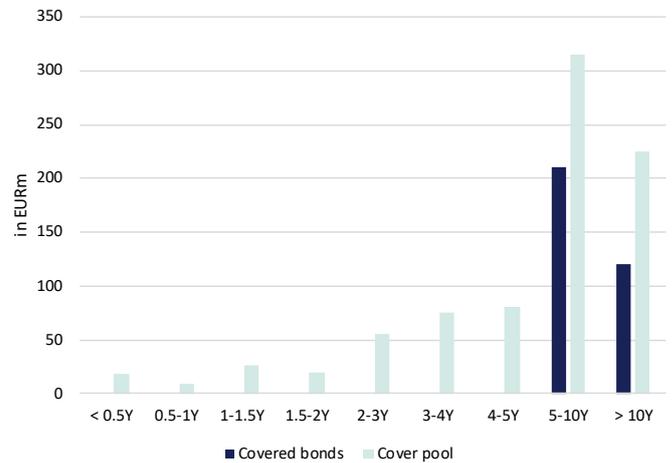
Cover pool data

Cover pool (EURm)	825.7	Fixed interest (Cover pool)	99.5%
of which residential	83.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.4%	Avg. LTV (Mortgage lending value)	57.5%
of which substitution assets	1.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	330.0	Share of largest exposure tranche	58.3% (< EUR 0.3m)
OC (EURm)	495.7	Avg. seasoning	4.0y
OC	150.2%	Loans in arrears (>90 days)	0.00%

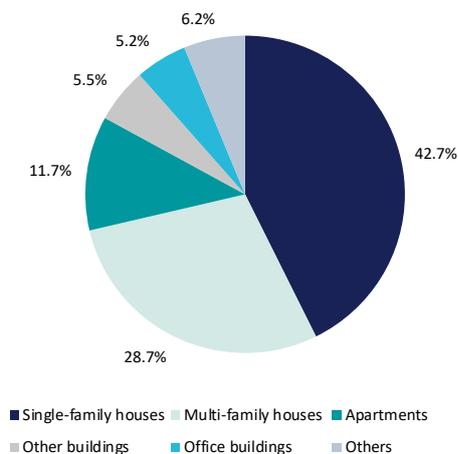
Development of cover pool data



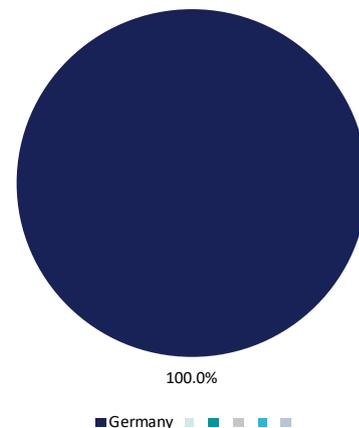
Maturity structure



Composition of cover pool



Regional distribution of properties



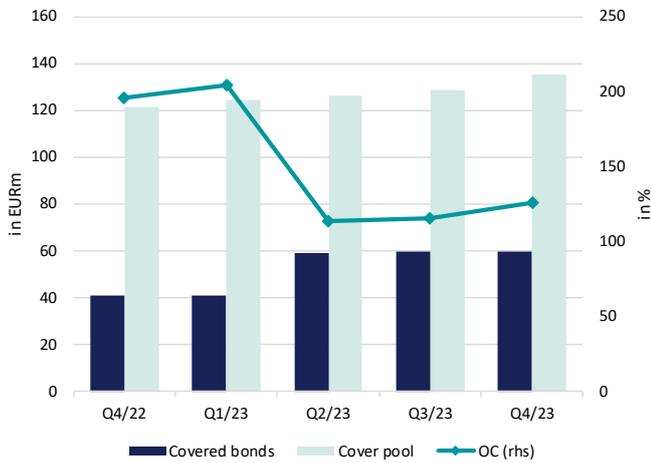
Sparkasse Elmshorn

Mortgage

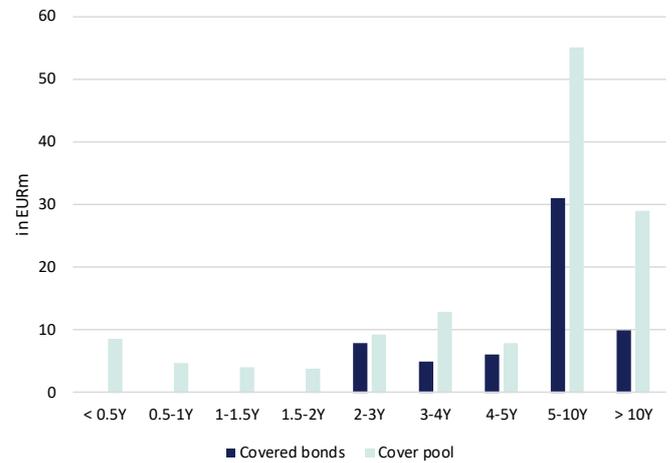
Cover pool data

Cover pool (EURm)	135.5	Fixed interest (Cover pool)	99.3%
of which residential	98.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.3%
of which substitution assets	1.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	60.0	Share of largest exposure tranche	87.7% (< EUR 0.3m)
OC (EURm)	75.5	Avg. seasoning	4.7y
OC	125.8%	Loans in arrears (>90 days)	0.00%

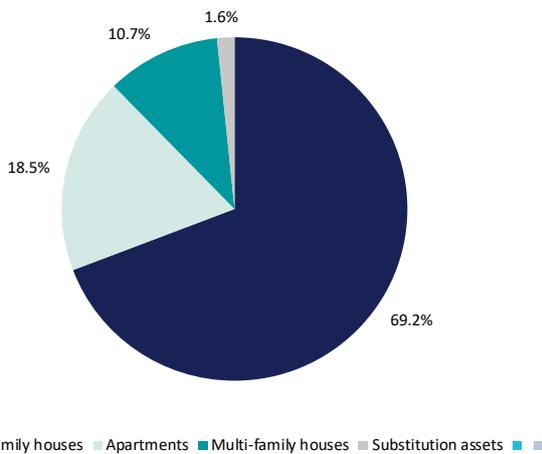
Development of cover pool data



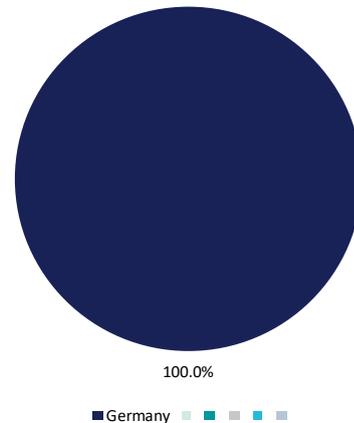
Maturity structure



Composition of cover pool



Regional distribution of properties



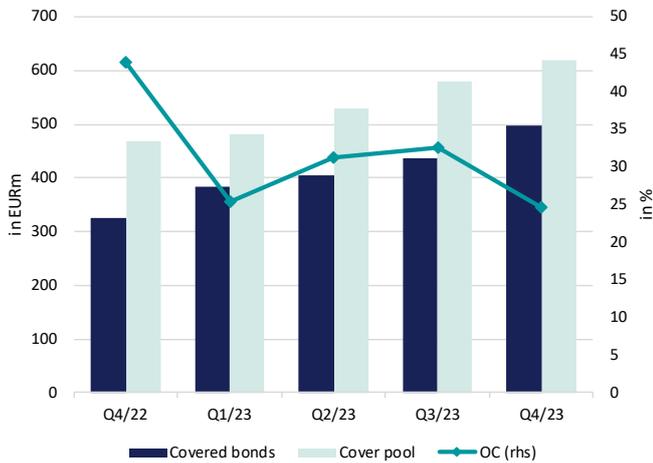
Kreissparkasse Esslingen-Nürtingen

Mortgage

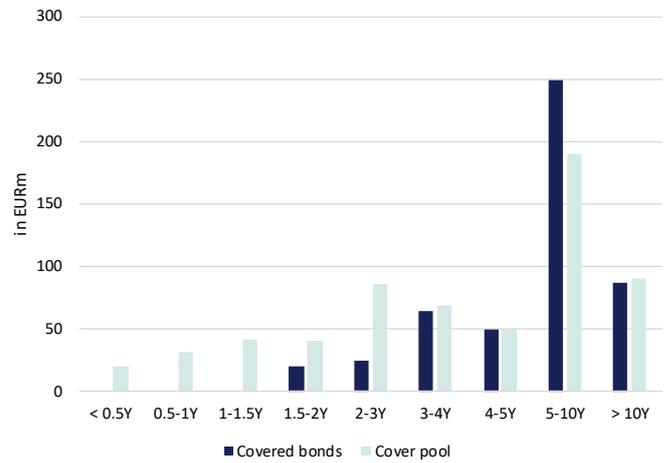
Cover pool data

Cover pool (EURm)	619.9	Fixed interest (Cover pool)	100.0%
of which residential	90.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.5%	Avg. LTV (Mortgage lending value)	54.5%
of which substitution assets	4.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	497.0	Share of largest exposure tranche	73.9% (< EUR 0.3m)
OC (EURm)	122.9	Avg. seasoning	5.0y
OC	24.7%	Loans in arrears (>90 days)	0.00%

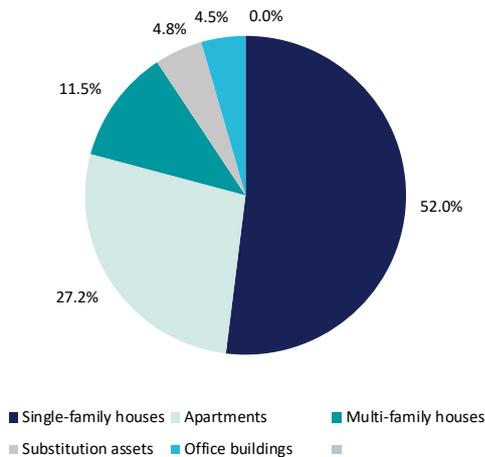
Development of cover pool data



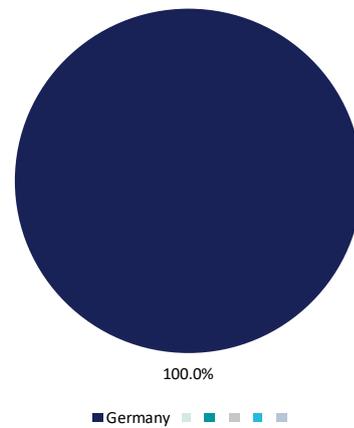
Maturity structure



Composition of cover pool



Regional distribution of properties



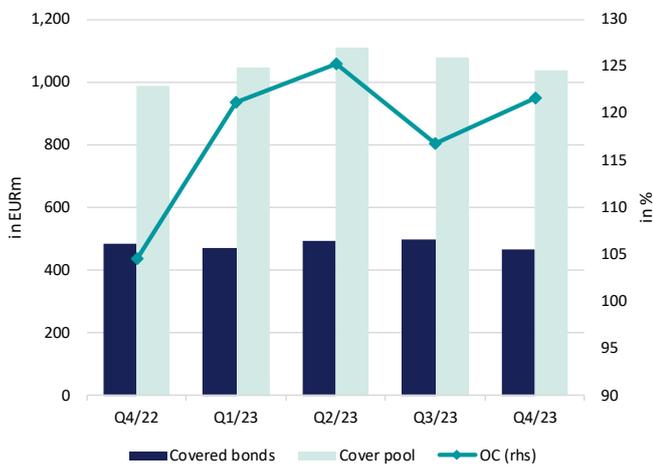
Sparkasse Essen

Mortgage

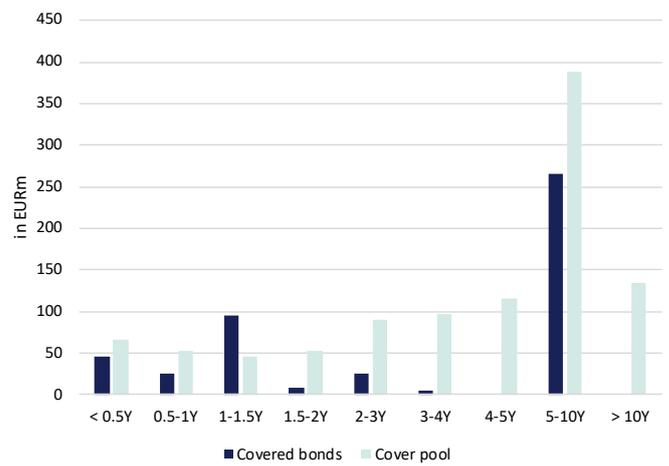
Cover pool data

Cover pool (EURm)	1,037.6	Fixed interest (Cover pool)	94.9%
of which residential	89.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.0%	Avg. LTV (Mortgage lending value)	54.3%
of which substitution assets	6.7%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	468.0	Share of largest exposure tranche	88.7% (< EUR 0.3m)
OC (EURm)	569.6	Avg. seasoning	6.3y
OC	121.7%	Loans in arrears (>90 days)	0.00%

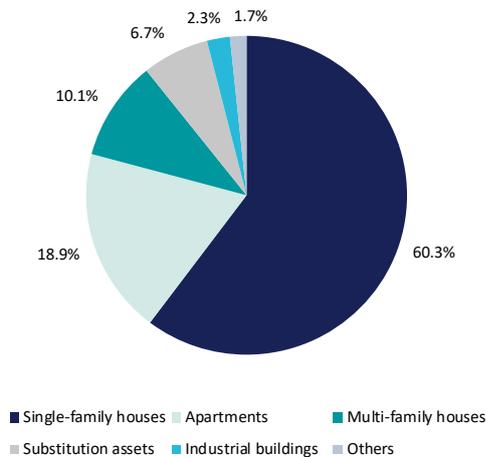
Development of cover pool data



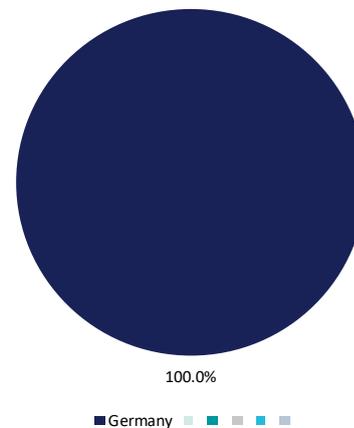
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

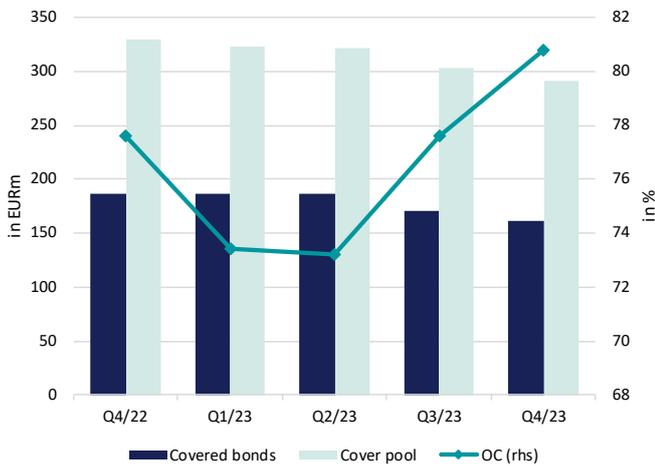
Förde Sparkasse

Mortgage

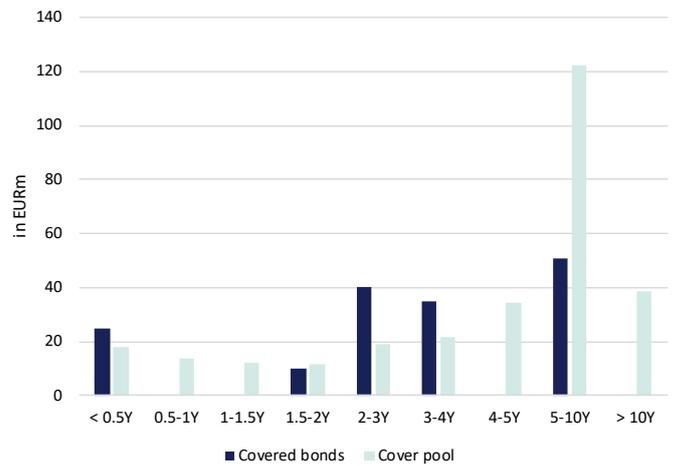
Cover pool data

Cover pool (EURm)	291.1	Fixed interest (Cover pool)	98.9%
of which residential	89.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.7%	Avg. LTV (Mortgage lending value)	52.1%
of which substitution assets	6.7%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	161.0	Share of largest exposure tranche	86.6% (< EUR 0.3m)
OC (EURm)	130.1	Avg. seasoning	10.7y
OC	80.8%	Loans in arrears (>90 days)	0.00%

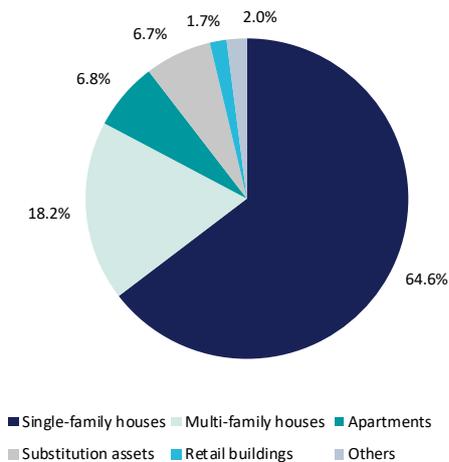
Development of cover pool data



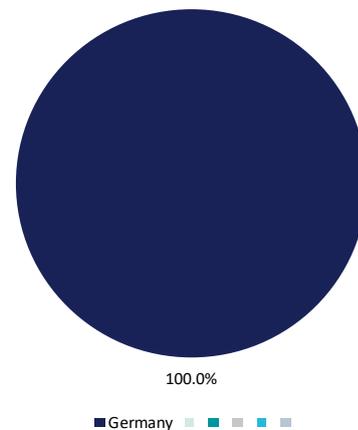
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

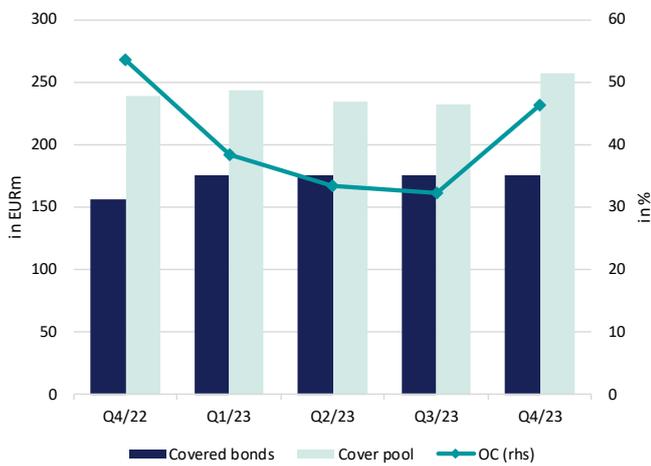
Sparkasse Fürstenfeldbruck

Mortgage

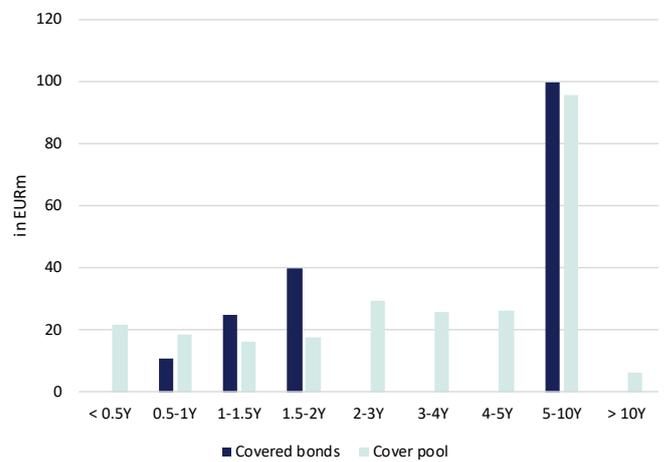
Cover pool data

Cover pool (EURm)	257.5	Fixed interest (Cover pool)	96.7%
of which residential	96.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.9%	Avg. LTV (Mortgage lending value)	49.9%
of which substitution assets	3.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	176.0	Share of largest exposure tranche	59.7% (< EUR 0.3m)
OC (EURm)	81.5	Avg. seasoning	7.1y
OC	46.3%	Loans in arrears (>90 days)	0.00%

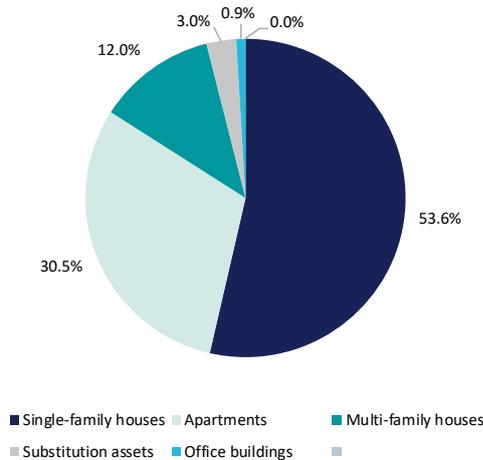
Development of cover pool data



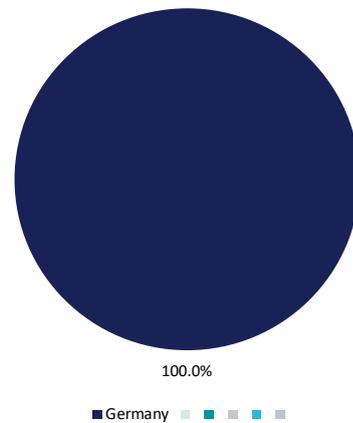
Maturity structure



Composition of cover pool



Regional distribution of properties



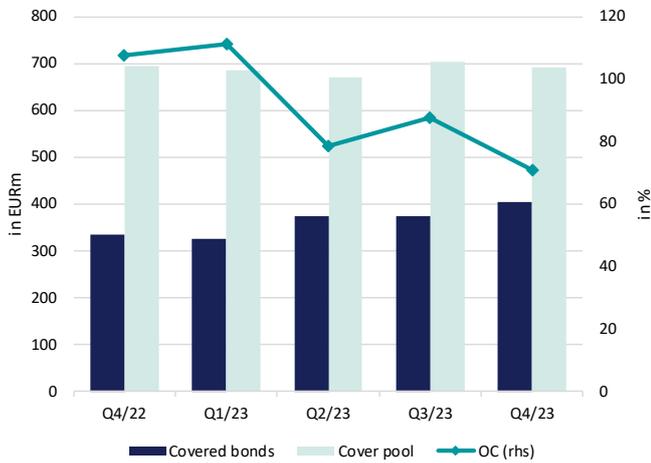
Kreissparkasse Göppingen

Mortgage

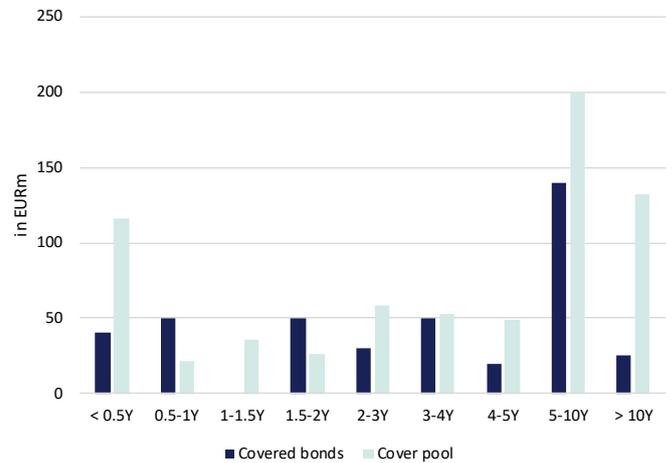
Cover pool data

Cover pool (EURm)	693.4	Fixed interest (Cover pool)	86.3%
of which residential	76.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	12.1%	Avg. LTV (Mortgage lending value)	56.1%
of which substitution assets	0.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	405.0	Share of largest exposure tranche	80.0% (< EUR 0.3m)
OC (EURm)	288.4	Avg. seasoning	5.6y
OC	71.2%	Loans in arrears (>90 days)	0.00%

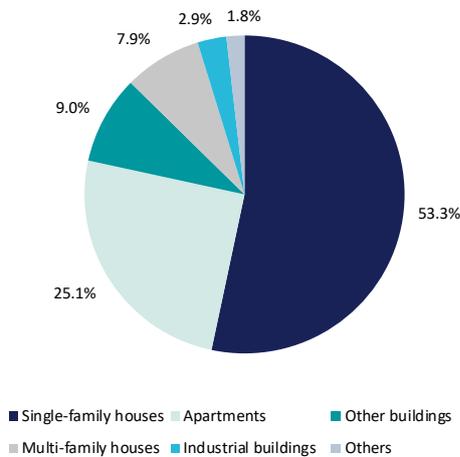
Development of cover pool data



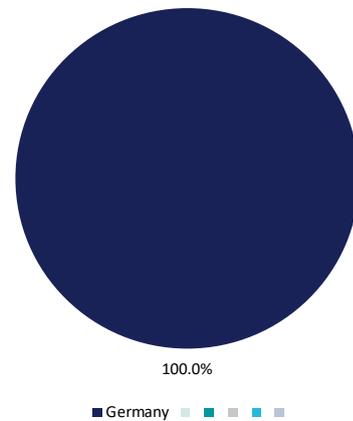
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

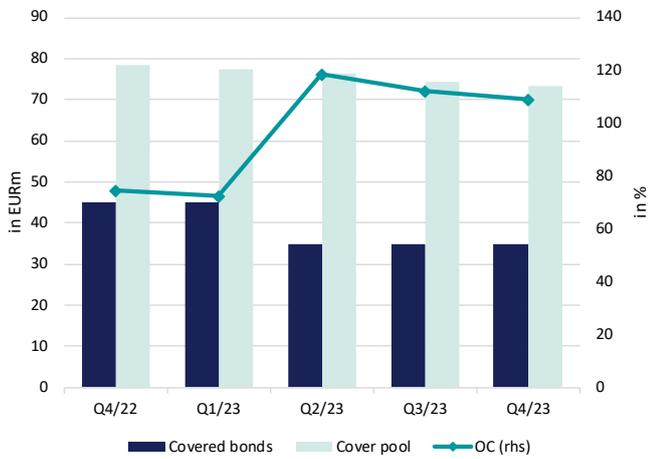
Kreissparkasse Göppingen

Public sector

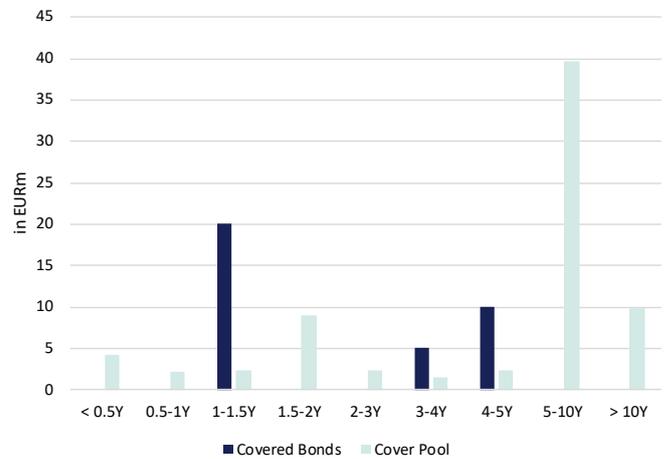
Cover pool data

Cover pool (EURm)	73.2	Fixed interest (Cover pool)	97.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	35.0	Share of largest exposure tranche	67.1% (< EUR 10m)
OC (EURm)	38.2	Loans in arrears (>90 days)	0.00%
OC	109.2%		

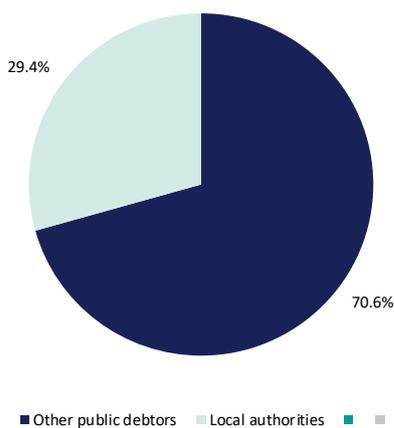
Development of cover pool data



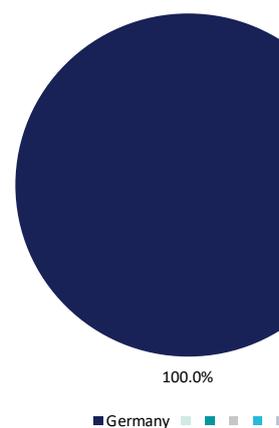
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

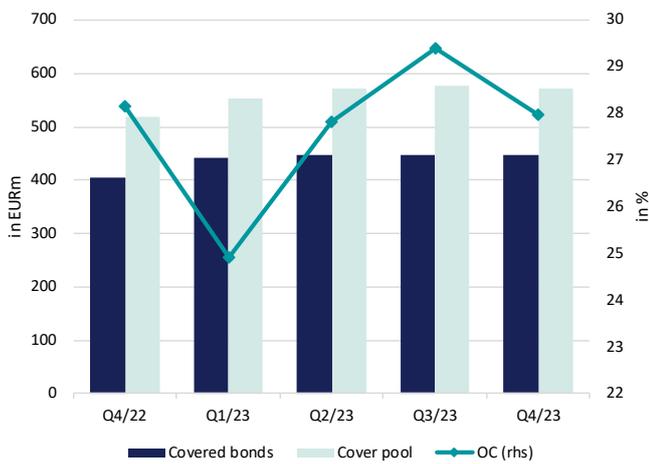
Sparkasse Hanau

Mortgage

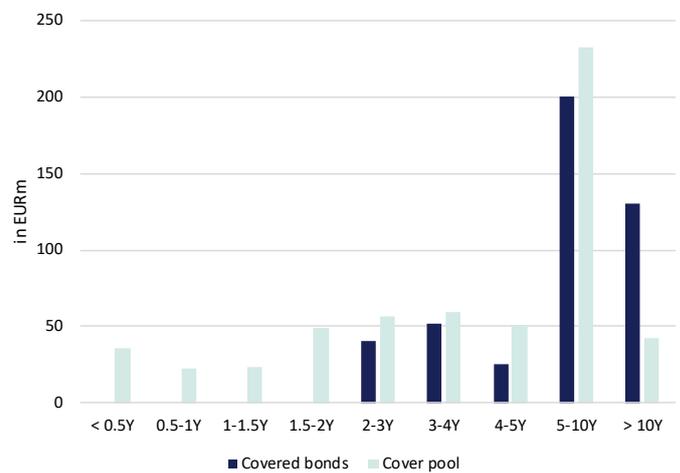
Cover pool data

Cover pool (EURm)	572.1	Fixed interest (Cover pool)	99.4%
of which residential	92.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.0%	Avg. LTV (Mortgage lending value)	54.3%
of which substitution assets	4.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	447.0	Share of largest exposure tranche	85.2% (< EUR 0.3m)
OC (EURm)	125.1	Avg. seasoning	6.0y
OC	28.0%	Loans in arrears (>90 days)	0.00%

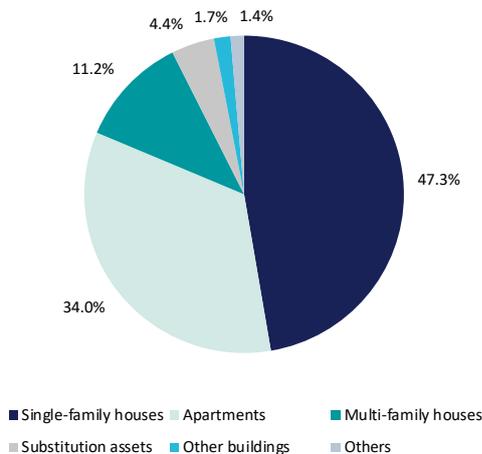
Development of cover pool data



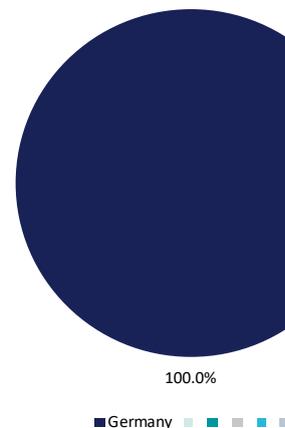
Maturity structure



Composition of cover pool



Regional distribution of properties



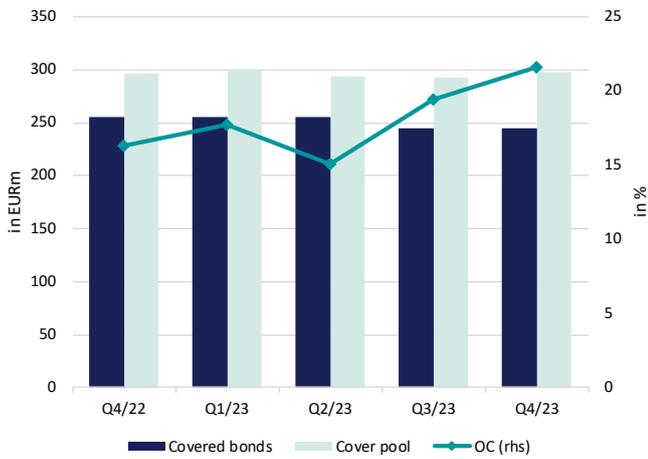
Sparkasse Hanau

Public sector

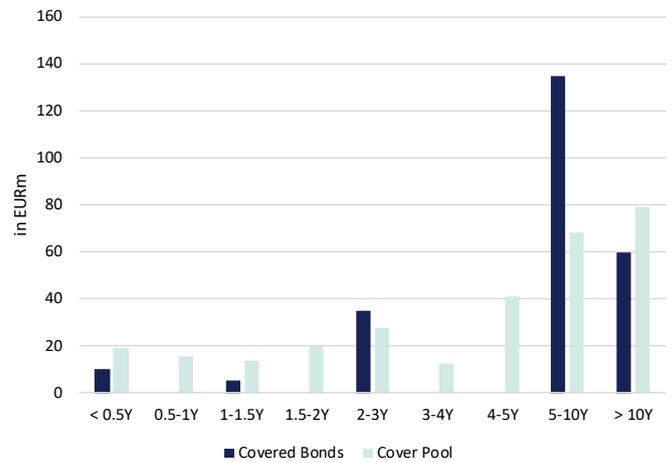
Cover pool data

Cover pool (EURm)	297.9	Fixed interest (Cover pool)	99.4%
of which substitution assets	6.7%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	245.0	Share of largest exposure tranche	82.0% (EUR 10-100m)
OC (EURm)	52.9	Loans in arrears (>90 days)	0.00%
OC	21.6%		

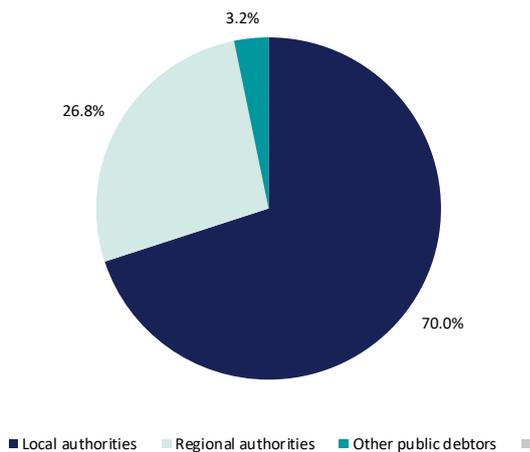
Development of cover pool data



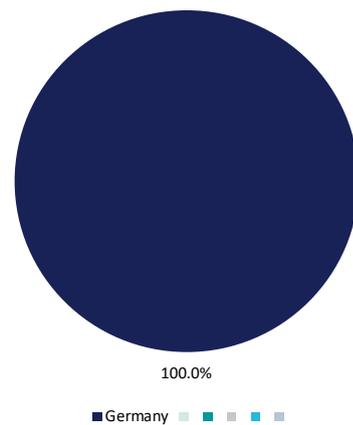
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

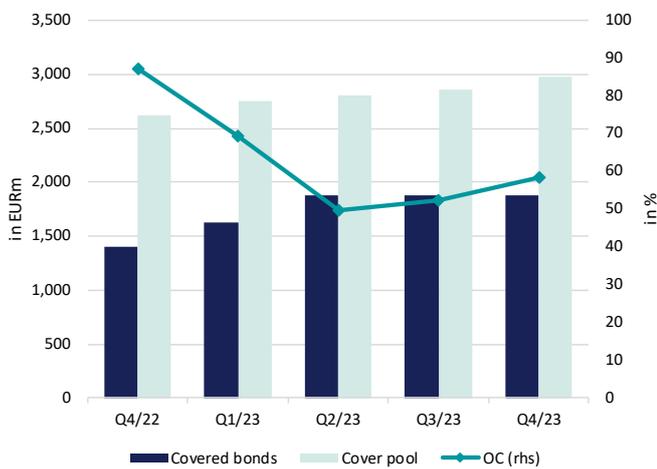
Sparkasse Hannover

Mortgage

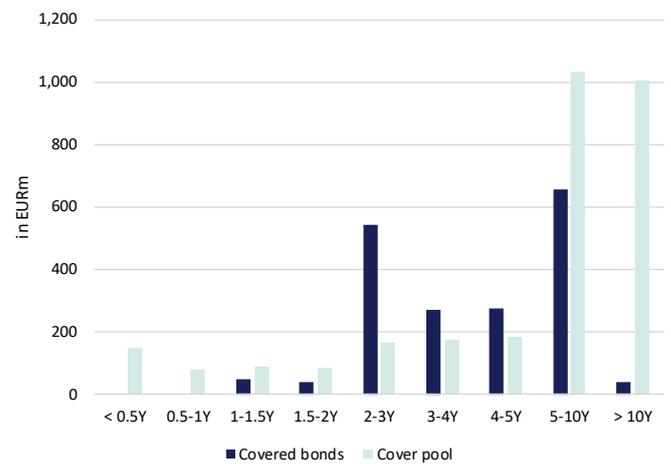
Cover pool data

Cover pool (EURm)	2,972.2	Fixed interest (Cover pool)	90.6%
of which residential	80.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.9%	Avg. LTV (Mortgage lending value)	55.8%
of which substitution assets	3.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,877.6	Share of largest exposure tranche	64.8% (< EUR 0.3m)
OC (EURm)	1,094.6	Avg. seasoning	5.3y
OC	58.3%	Loans in arrears (>90 days)	0.00%

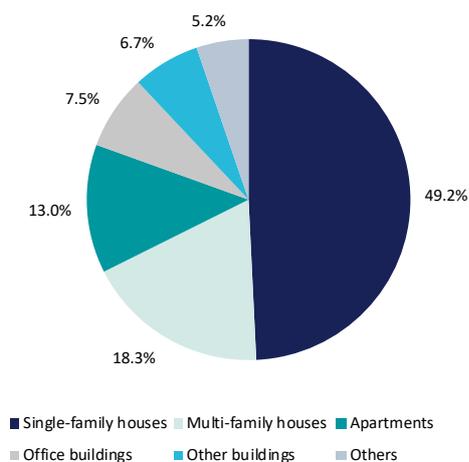
Development of cover pool data



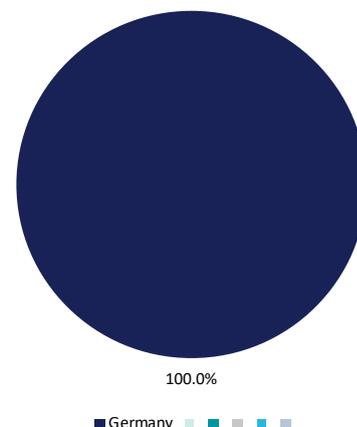
Maturity structure



Composition of cover pool



Regional distribution of properties



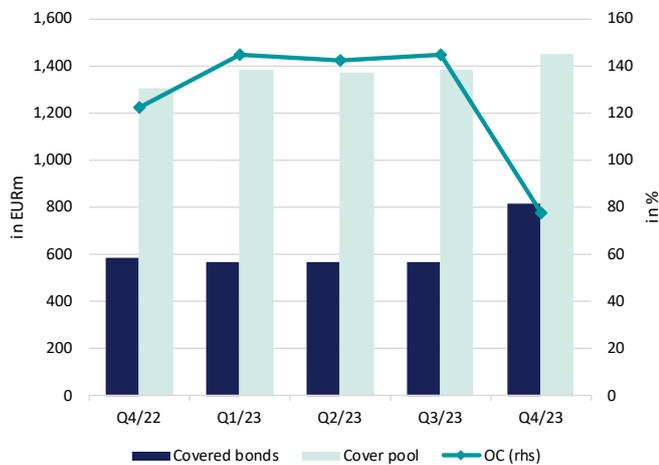
Sparkasse Hannover

Public sector

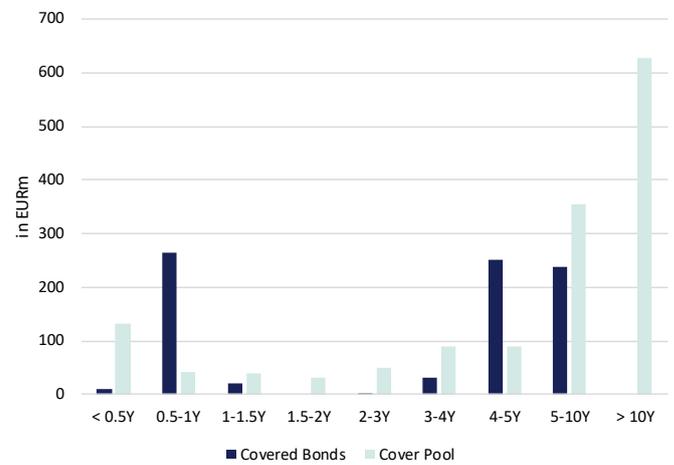
Cover pool data

Cover pool (EURm)	1,450.5	Fixed interest (Cover pool)	95.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	816.1	Share of largest exposure tranche	44.2% (EUR 10-100m)
OC (EURm)	634.4	Loans in arrears (>90 days)	0.00%
OC	77.7%		

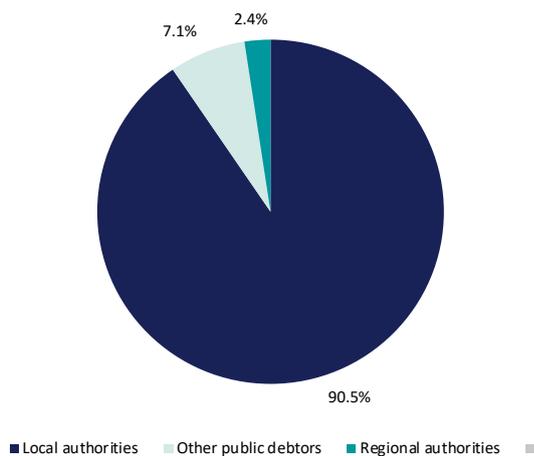
Development of cover pool data



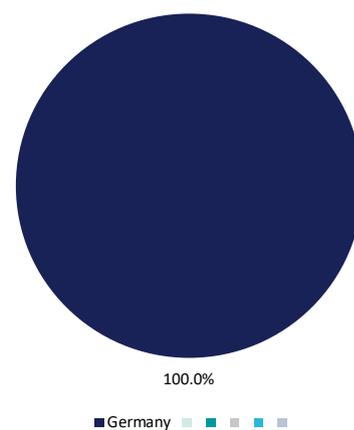
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

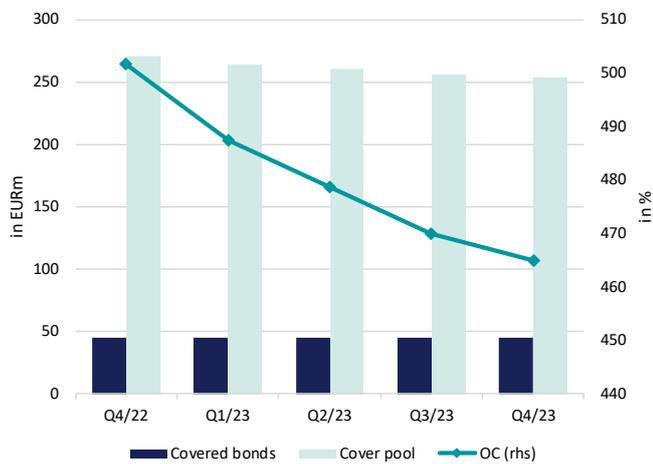
Sparkasse Harburg-Buxtehude

Mortgage

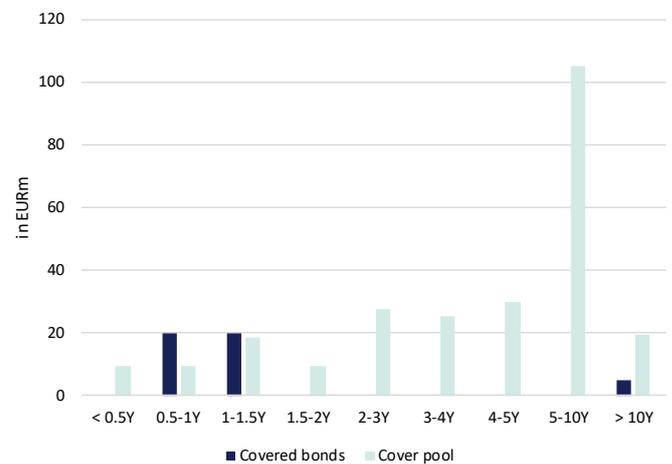
Cover pool data

Cover pool (EURm)	254.2	Fixed interest (Cover pool)	99.5%
of which residential	98.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	51.7%
of which substitution assets	1.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	45.0	Share of largest exposure tranche	69.8% (< EUR 0.3m)
OC (EURm)	209.2	Avg. seasoning	7.0y
OC	465.0%	Loans in arrears (>90 days)	0.00%

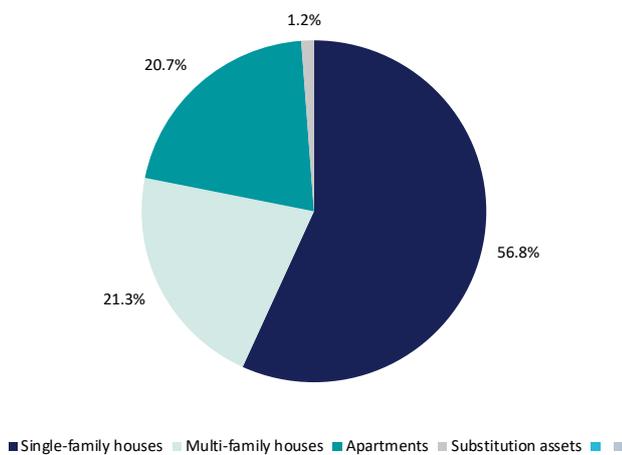
Development of cover pool data



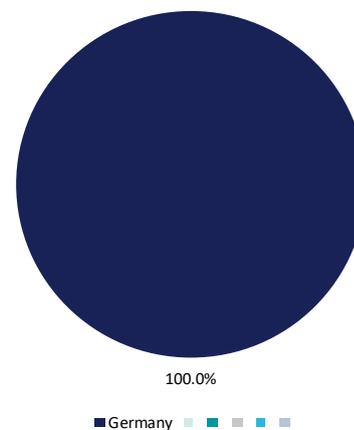
Maturity structure



Composition of cover pool



Regional distribution of properties



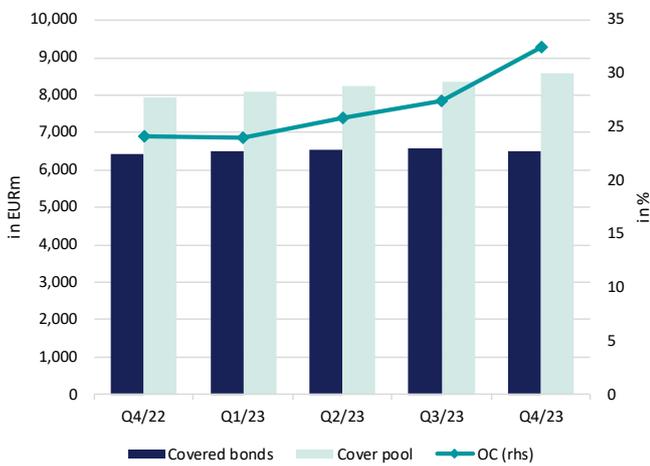
Hamburger Sparkasse AG

Mortgage

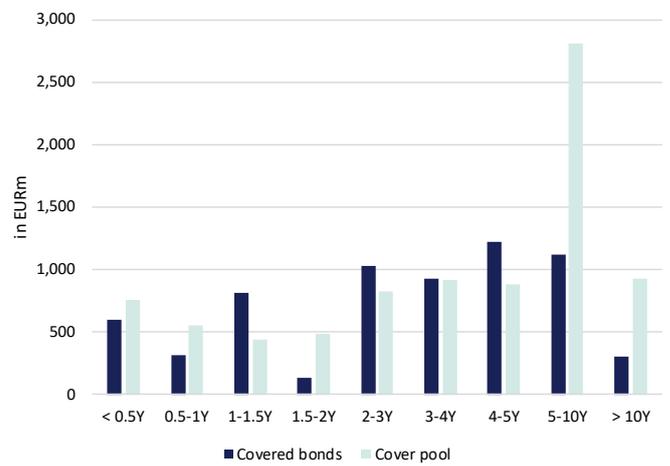
Cover pool data

Cover pool (EURm)	8,594.9	Fixed interest (Cover pool)	52.3%
of which residential	64.8%	Fixed interest (Covered bonds)	n/a
of which commercial	28.8%	Avg. LTV (Mortgage lending value)	85.9%
of which substitution assets	6.4%	Avg. LTV (Market value)	98.6%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	6,487.1	Share of largest exposure tranche	32.0% (EUR 1-10m)
OC (EURm)	2,107.8	Avg. seasoning	7.3y
OC	32.5%	Loans in arrears (>90 days)	0.00%

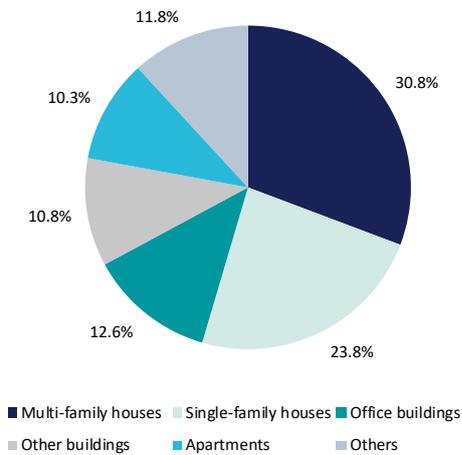
Development of cover pool data



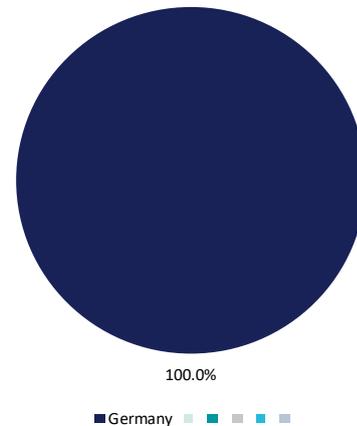
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

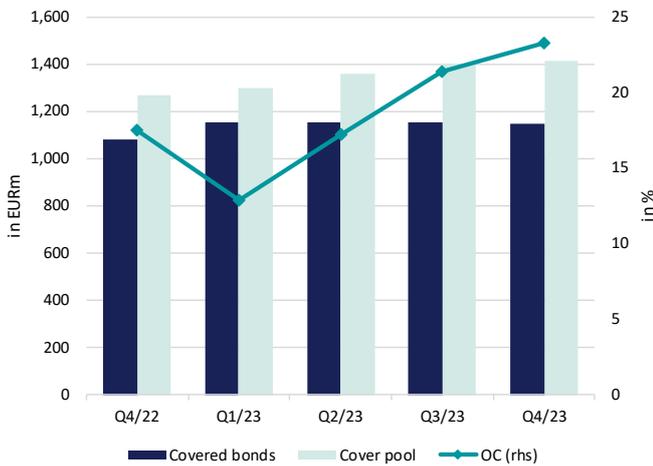
Kreissparkasse Heilbronn

Mortgage

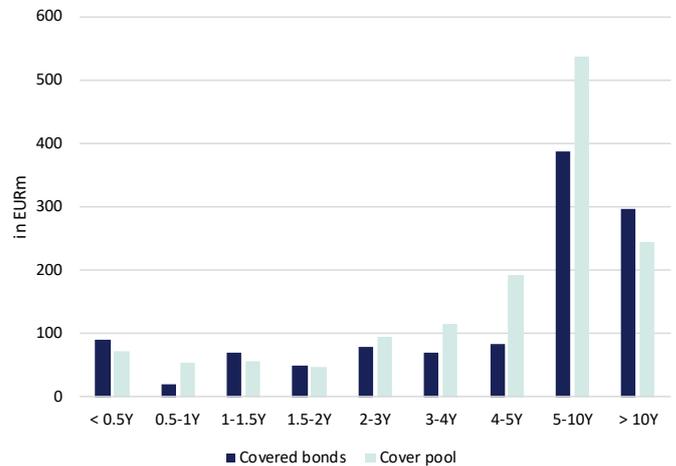
Cover pool data

Cover pool (EURm)	1,416.4	Fixed interest (Cover pool)	98.0%
of which residential	87.4%	Fixed interest (Covered bonds)	95.7%
of which commercial	3.7%	Avg. LTV (Mortgage lending value)	54.3%
of which substitution assets	8.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,148.5	Share of largest exposure tranche	81.6% (< EUR 0.3m)
OC (EURm)	267.9	Avg. seasoning	6.0y
OC	23.3%	Loans in arrears (>90 days)	0.00%

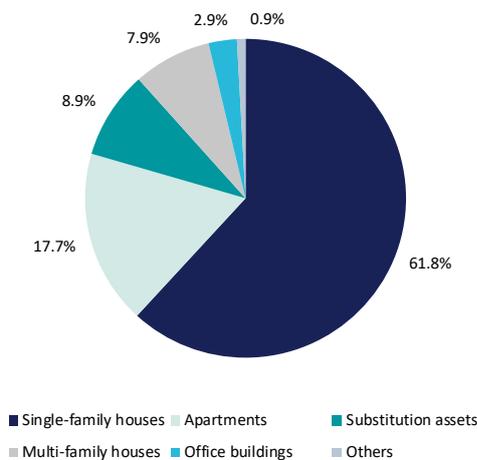
Development of cover pool data



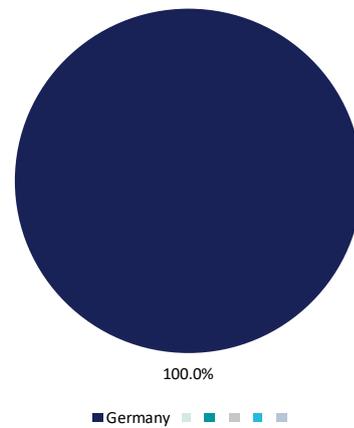
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

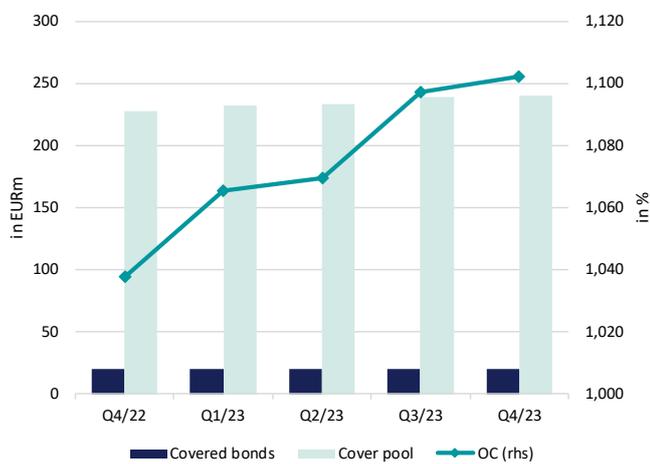
Sparkasse Herford

Mortgage

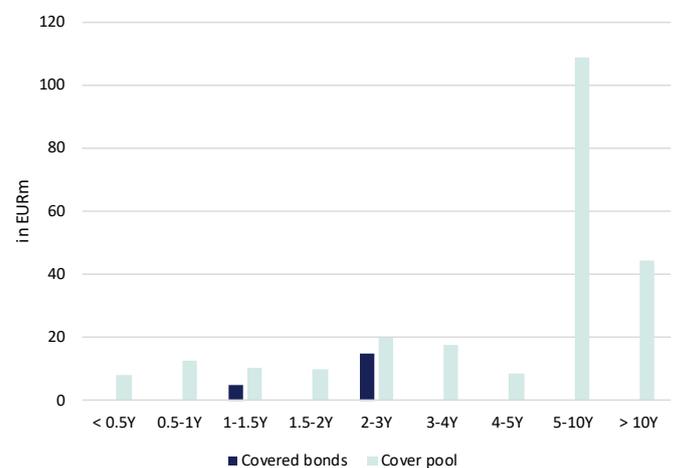
Cover pool data

Cover pool (EURm)	240.4	Fixed interest (Cover pool)	100.0%
of which residential	98.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.6%	Avg. LTV (Mortgage lending value)	55.7%
of which substitution assets	0.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	20.0	Share of largest exposure tranche	99.8% (< EUR 0.3m)
OC (EURm)	220.4	Avg. seasoning	5.3y
OC	1102.2%	Loans in arrears (>90 days)	0.00%

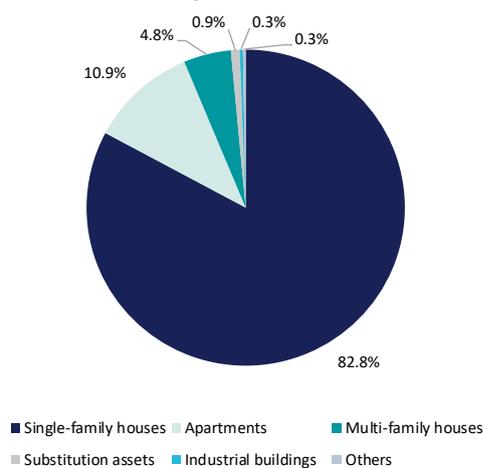
Development of cover pool data



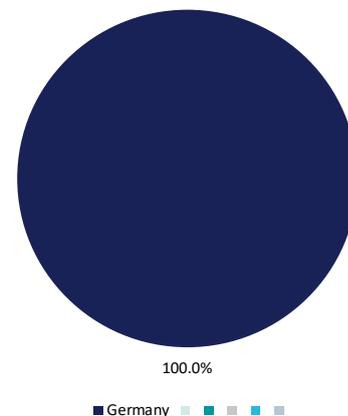
Maturity structure



Composition of cover pool



Regional distribution of properties



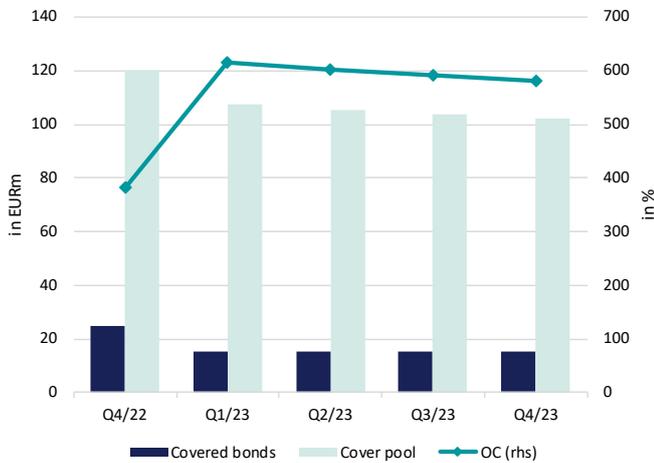
Sparkasse Herford

Public sector

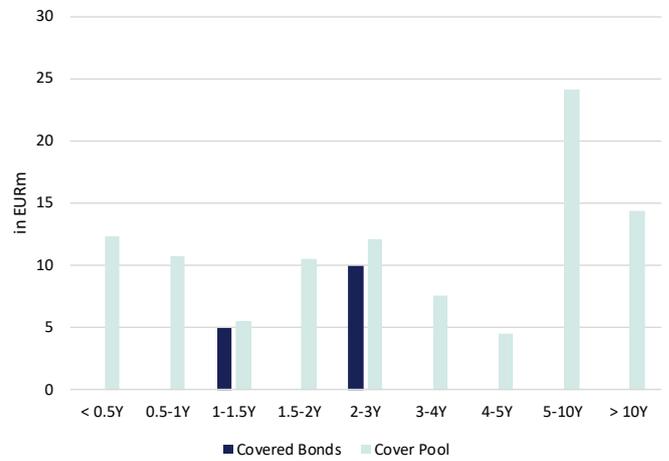
Cover pool data

Cover pool (EURm)	102.0	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	15.0	Share of largest exposure tranche	68.3% (EUR 10-100m)
OC (EURm)	87.0	Loans in arrears (>90 days)	0.00%
OC	580.0%		

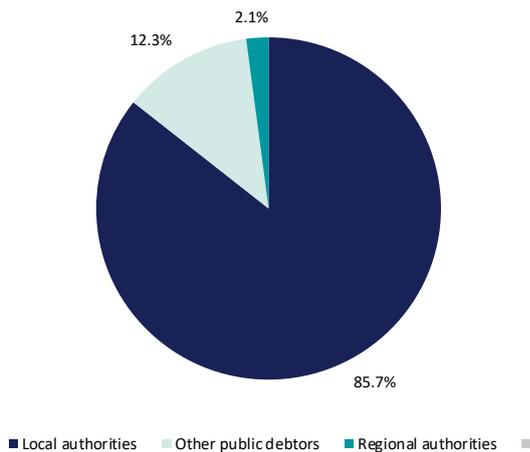
Development of cover pool data



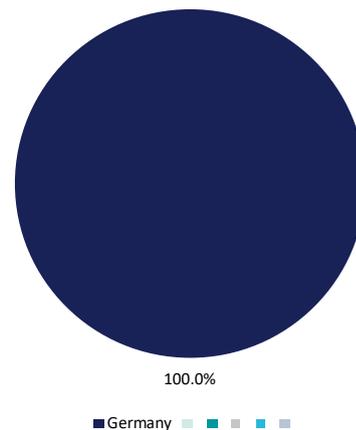
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

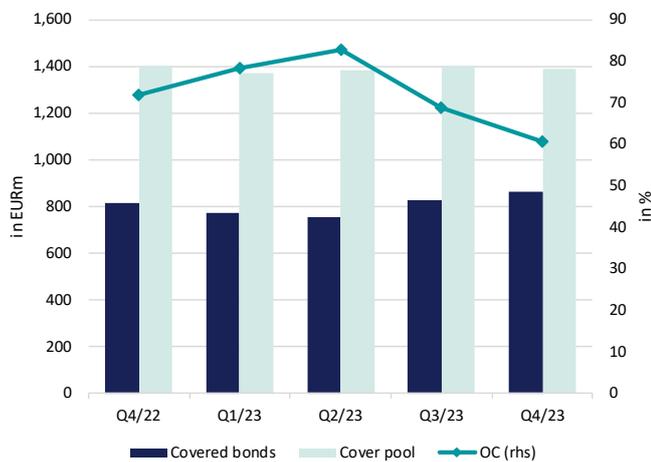
Sparkasse Holstein

Mortgage

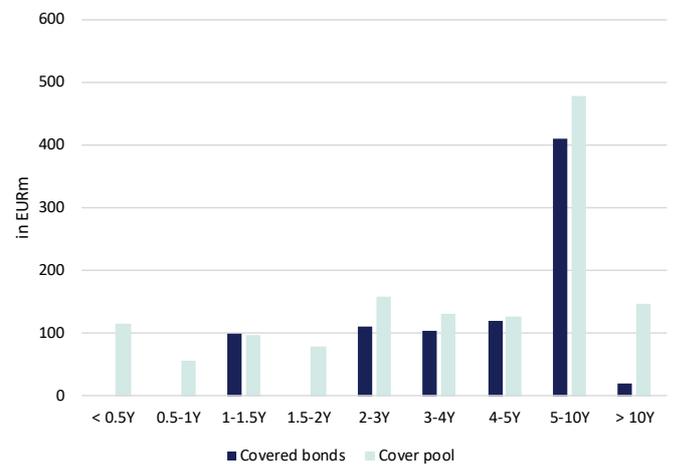
Cover pool data

Cover pool (EURm)	1,392.0	Fixed interest (Cover pool)	94.7%
of which residential	59.6%	Fixed interest (Covered bonds)	16.3%
of which commercial	36.4%	Avg. LTV (Mortgage lending value)	53.5%
of which substitution assets	4.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	866.3	Share of largest exposure tranche	44.0% (EUR 1-10m)
OC (EURm)	525.7	Avg. seasoning	6.9y
OC	60.7%	Loans in arrears (>90 days)	0.00%

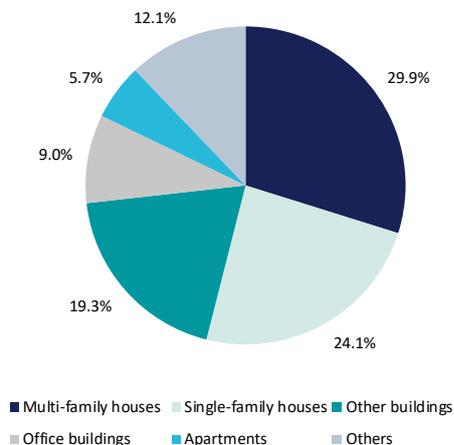
Development of cover pool data



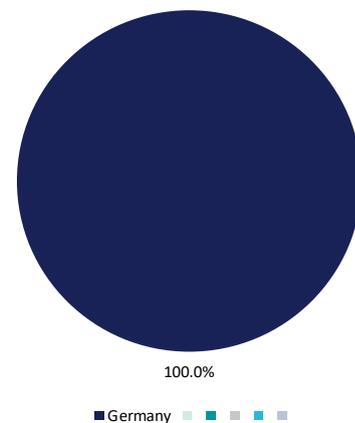
Maturity structure



Composition of cover pool



Regional distribution of properties



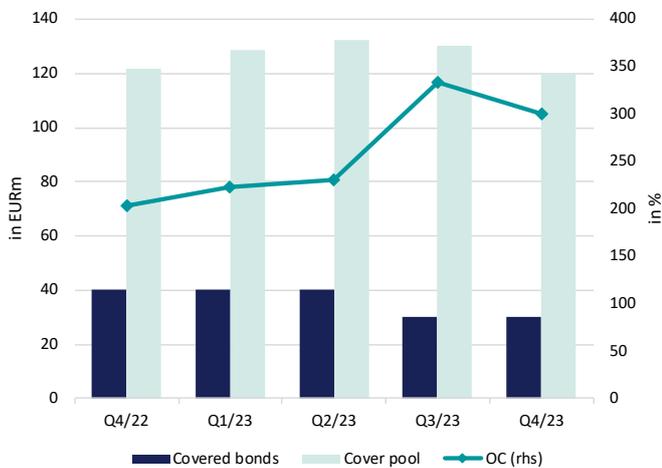
Sparkasse Holstein

Public sector

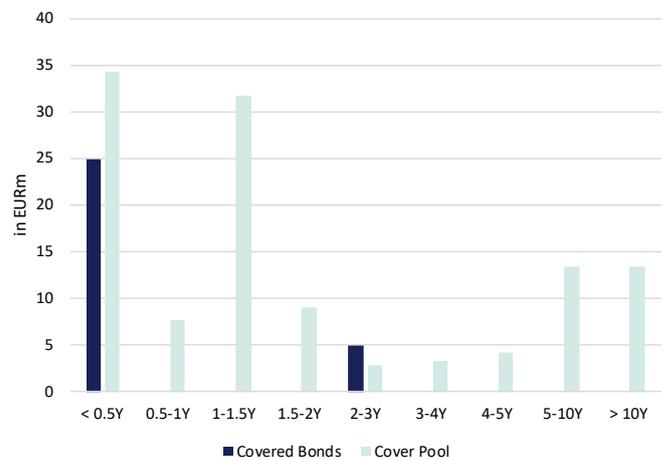
Cover pool data

Cover pool (EURm)	120.0	Fixed interest (Cover pool)	73.3%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	30.0	Share of largest exposure tranche	57.0% (< EUR 10m)
OC (EURm)	90.0	Loans in arrears (>90 days)	0.00%
OC	300.1%		

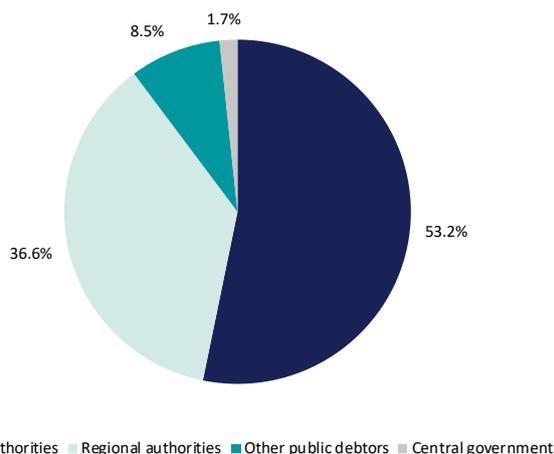
Development of cover pool data



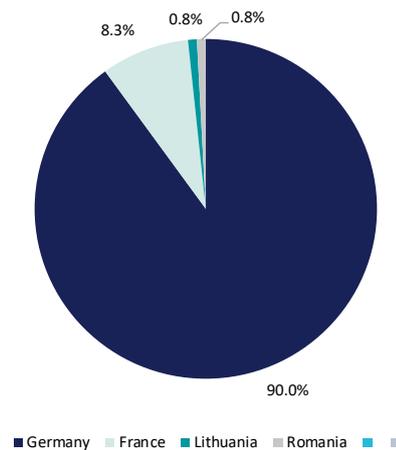
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

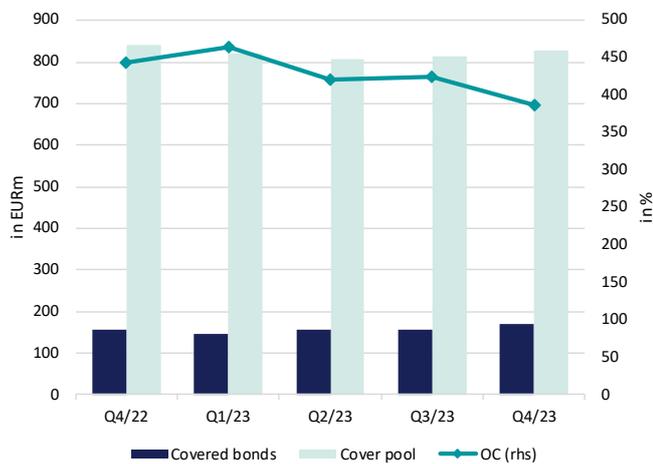
Sparkasse Krefeld

Mortgage

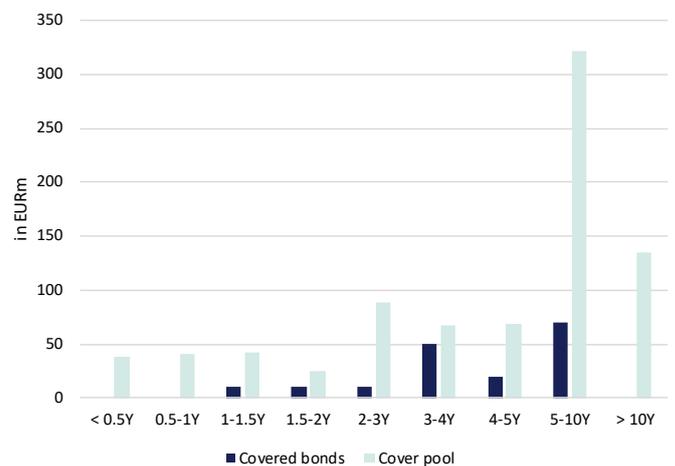
Cover pool data

Cover pool (EURm)	825.8	Fixed interest (Cover pool)	99.0%
of which residential	93.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	2.1%	Avg. LTV (Mortgage lending value)	54.3%
of which substitution assets	4.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	170.0	Share of largest exposure tranche	93.2% (< EUR 0.3m)
OC (EURm)	655.8	Avg. seasoning	5.8y
OC	385.8%	Loans in arrears (>90 days)	0.00%

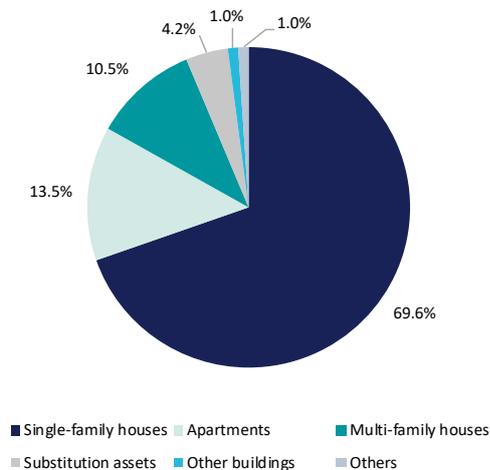
Development of cover pool data



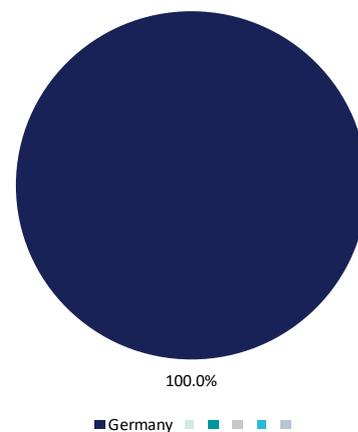
Maturity structure



Composition of cover pool



Regional distribution of properties



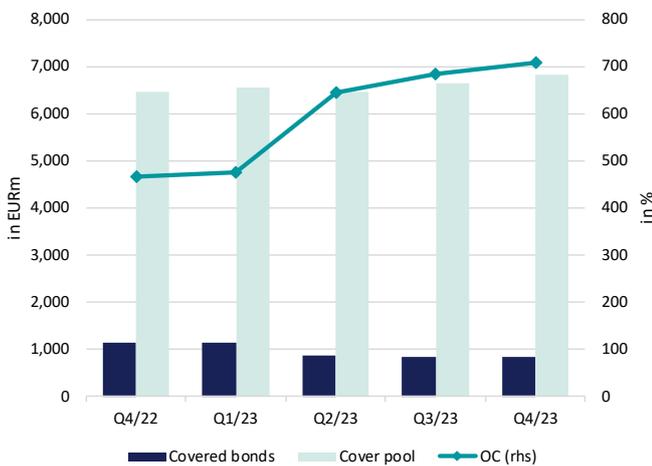
Kreissparkasse Köln

Mortgage

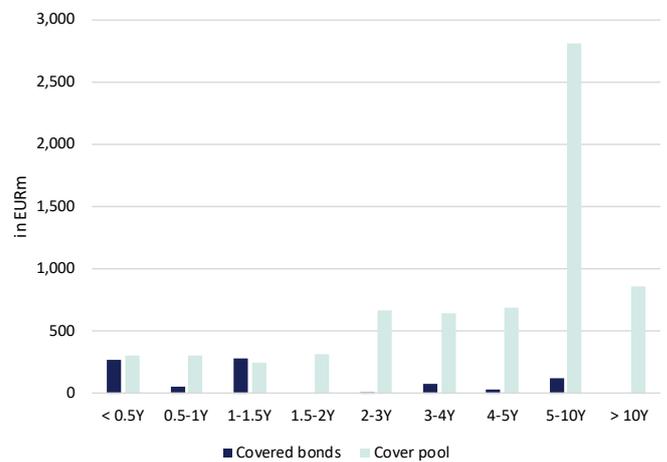
Cover pool data

Cover pool (EURm)	6,853.2	Fixed interest (Cover pool)	100.0%
of which residential	84.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.6%	Avg. LTV (Mortgage lending value)	53.5%
of which substitution assets	4.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	847.5	Share of largest exposure tranche	64.1% (< EUR 0.3m)
OC (EURm)	6,005.7	Avg. seasoning	5.3y
OC	708.6%	Loans in arrears (>90 days)	0.00%

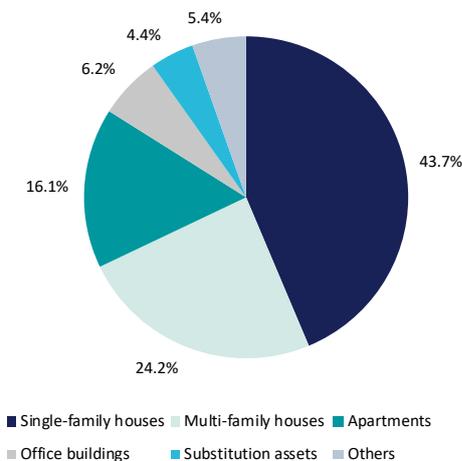
Development of cover pool data



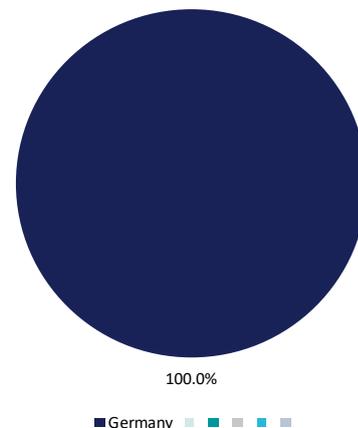
Maturity structure



Composition of cover pool



Regional distribution of properties



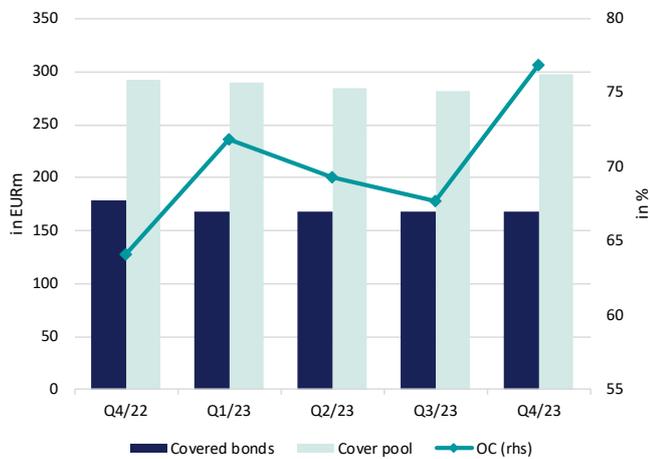
Kreissparkasse Köln

Public sector

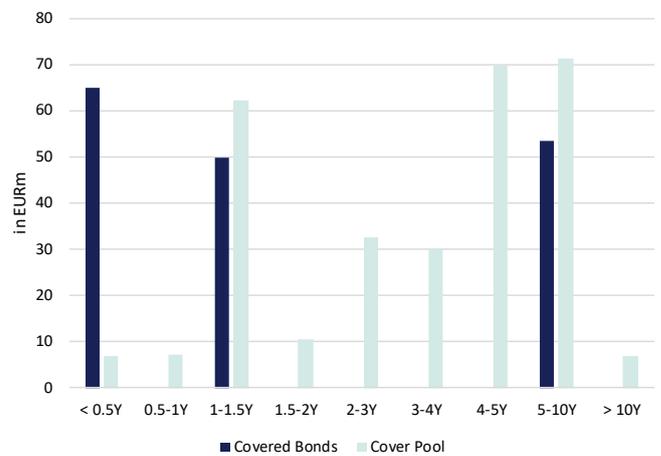
Cover pool data

Cover pool (EURm)	297.8	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	168.4	Share of largest exposure tranche	68.8% (EUR 10-100m)
OC (EURm)	129.4	Loans in arrears (>90 days)	0.00%
OC	76.8%		

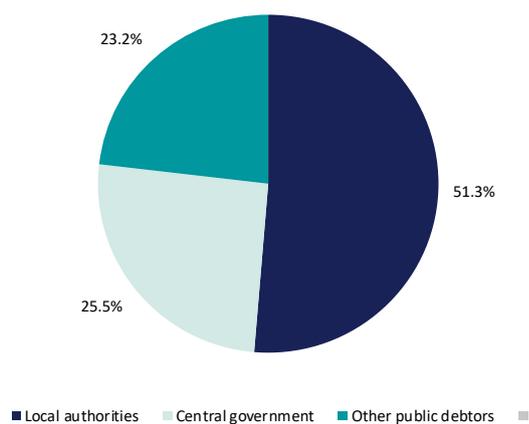
Development of cover pool data



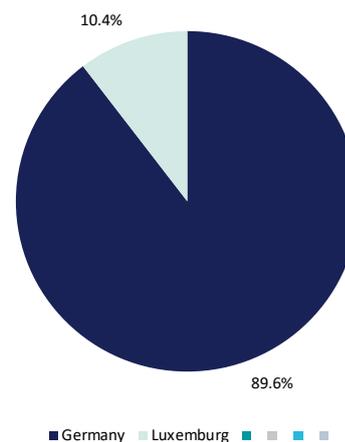
Maturity structure



Composition of primary assets



Regional distribution of claims



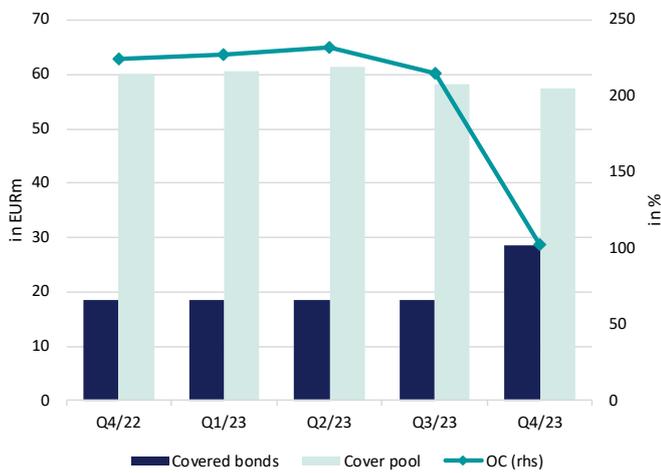
Sparkasse Kulmbach-Kronach

Mortgage

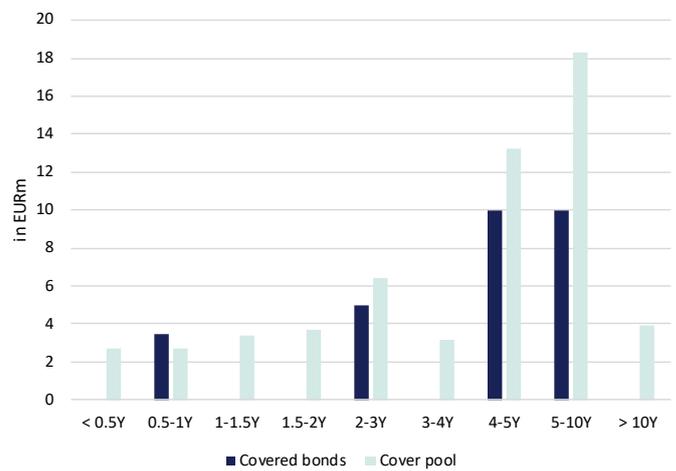
Cover pool data

Cover pool (EURm)	57.6	Fixed interest (Cover pool)	100.0%
of which residential	83.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	52.8%
of which substitution assets	16.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	28.5	Share of largest exposure tranche	90.0% (< EUR 0.3m)
OC (EURm)	29.1	Avg. seasoning	6.7y
OC	102.0%	Loans in arrears (>90 days)	0.00%

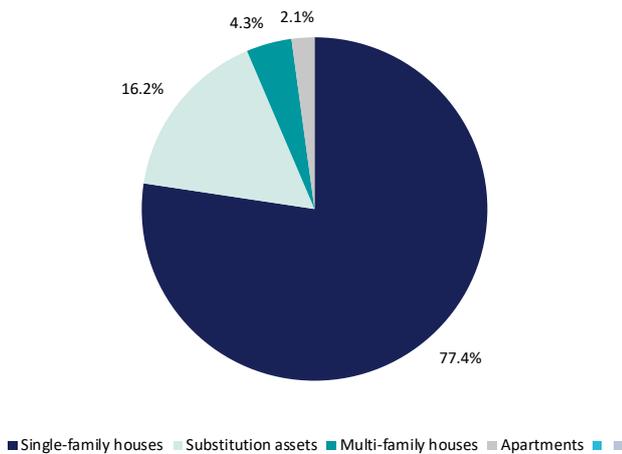
Development of cover pool data



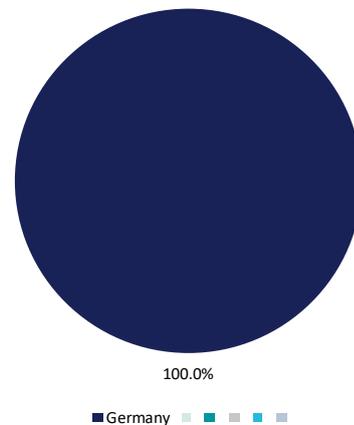
Maturity structure



Composition of cover pool



Regional distribution of properties



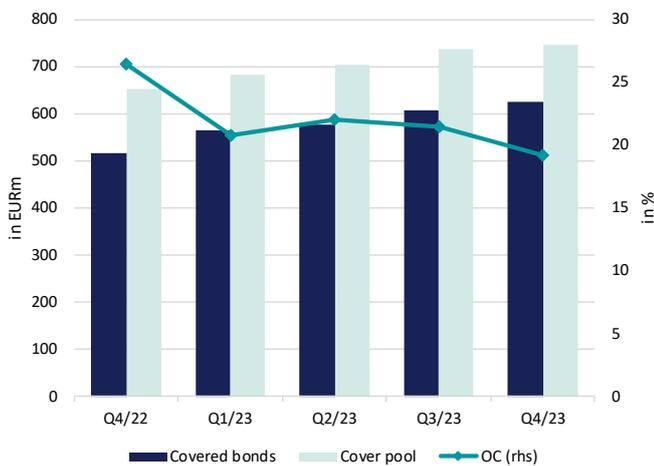
Kreissparkasse Herzogtum Lauenburg

Mortgage

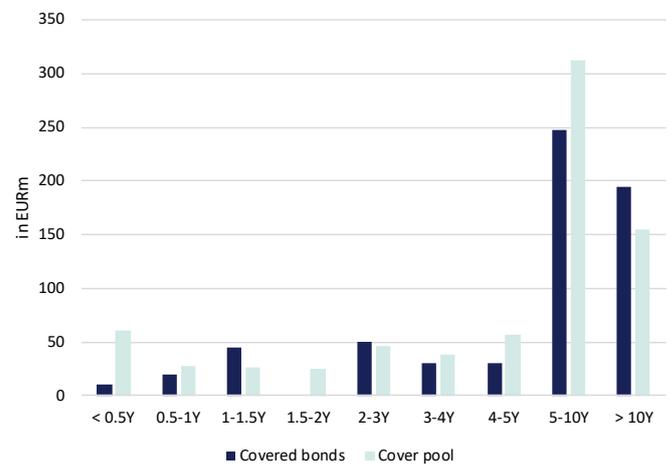
Cover pool data

Cover pool (EURm)	747.4	Fixed interest (Cover pool)	94.8%
of which residential	84.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	12.9%	Avg. LTV (Mortgage lending value)	54.0%
of which substitution assets	2.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	627.0	Share of largest exposure tranche	60.7% (< EUR 0.3m)
OC (EURm)	120.4	Avg. seasoning	6.3y
OC	19.2%	Loans in arrears (>90 days)	0.00%

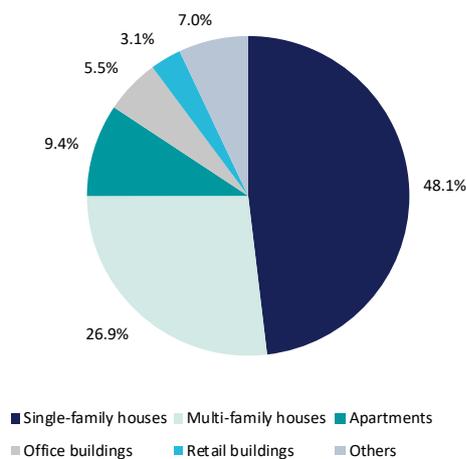
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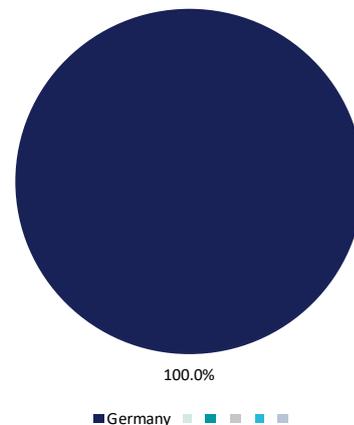
Maturity structure



Composition of cover pool



Regional distribution of properties



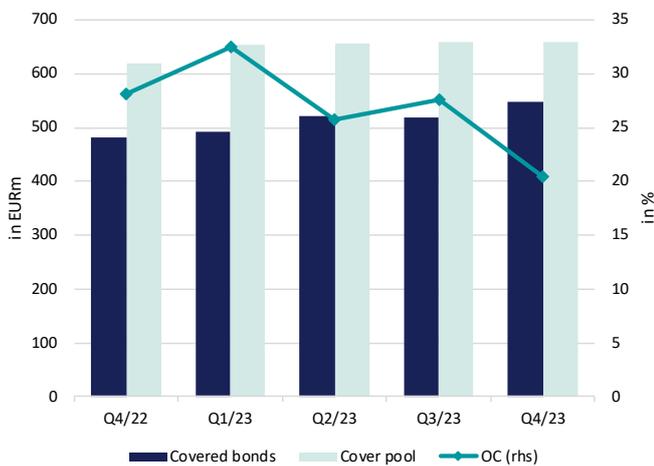
Sparkasse Leverkusen

Mortgage

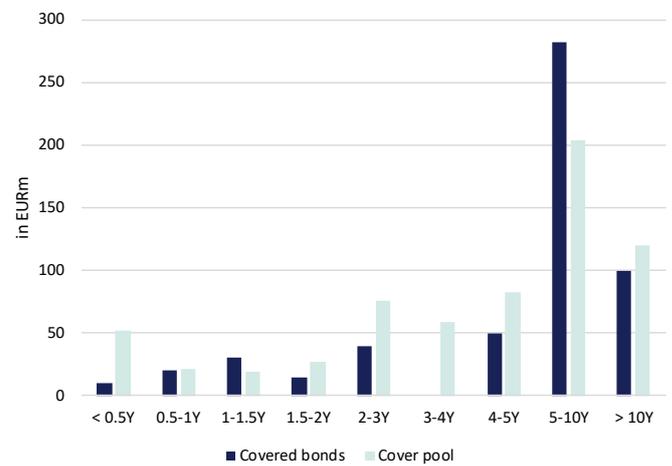
Cover pool data

Cover pool (EURm)	660.1	Fixed interest (Cover pool)	97.5%
of which residential	84.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.8%	Avg. LTV (Mortgage lending value)	55.9%
of which substitution assets	0.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	547.8	Share of largest exposure tranche	53.5% (< EUR 0.3m)
OC (EURm)	112.3	Avg. seasoning	6.2y
OC	20.5%	Loans in arrears (>90 days)	0.00%

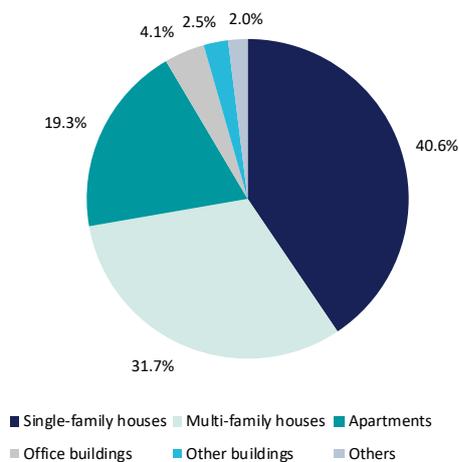
Development of cover pool data



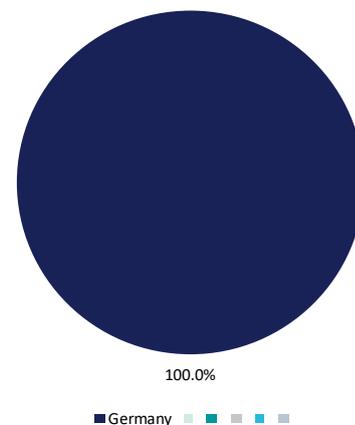
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

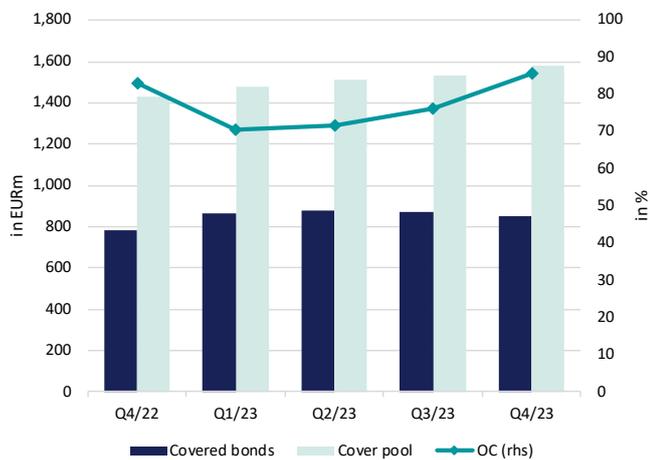
Kreissparkasse Ludwigsburg

Mortgage

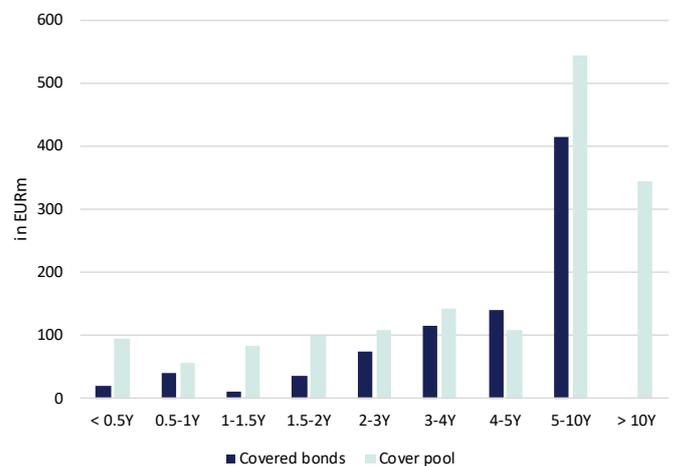
Cover pool data

Cover pool (EURm)	1,579.1	Fixed interest (Cover pool)	96.9%
of which residential	80.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.6%	Avg. LTV (Mortgage lending value)	55.8%
of which substitution assets	4.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	850.0	Share of largest exposure tranche	67.4% (< EUR 0.3m)
OC (EURm)	729.1	Avg. seasoning	5.3y
OC	85.8%	Loans in arrears (>90 days)	0.00%

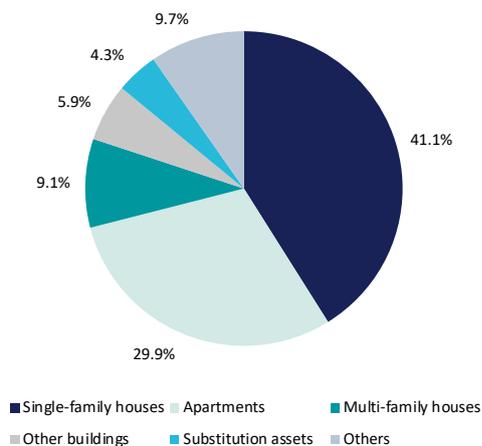
Development of cover pool data



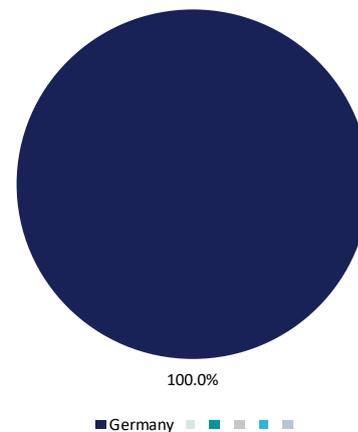
Maturity structure



Composition of cover pool



Regional distribution of properties



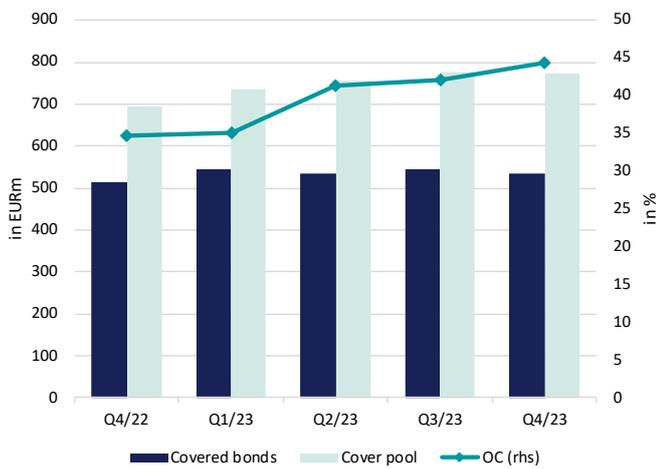
Sparkasse zu Lübeck AG

Mortgage

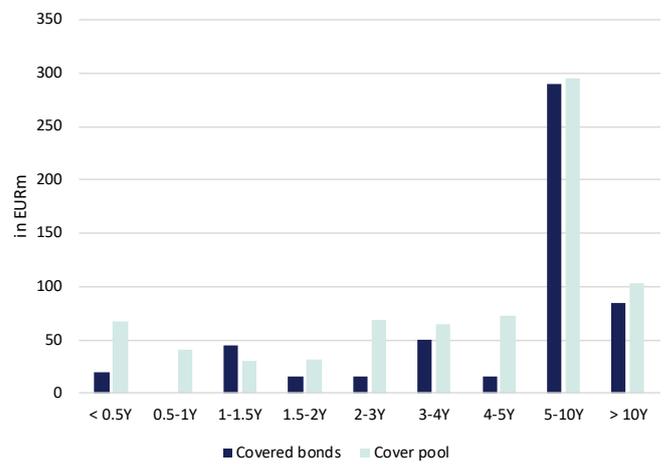
Cover pool data

Cover pool (EURm)	772.2	Fixed interest (Cover pool)	95.1%
of which residential	76.8%	Fixed interest (Covered bonds)	90.7%
of which commercial	19.3%	Avg. LTV (Mortgage lending value)	52.7%
of which substitution assets	3.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	535.0	Share of largest exposure tranche	56.2% (< EUR 0.3m)
OC (EURm)	237.2	Avg. seasoning	6.7y
OC	44.3%	Loans in arrears (>90 days)	0.00%

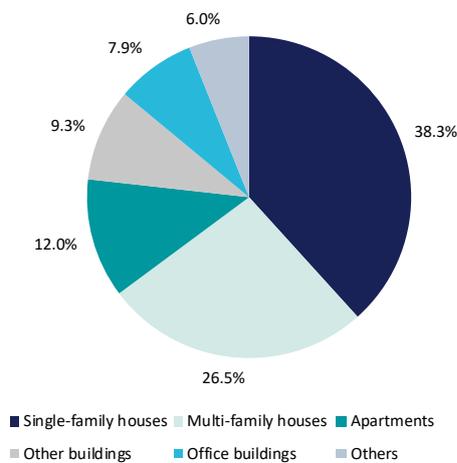
Development of cover pool data



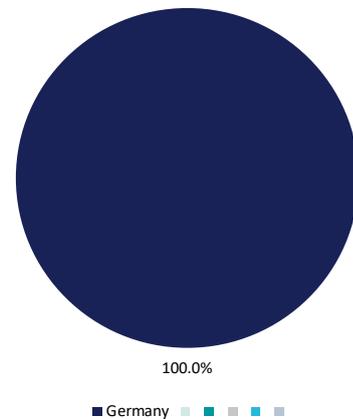
Maturity structure



Composition of cover pool



Regional distribution of properties



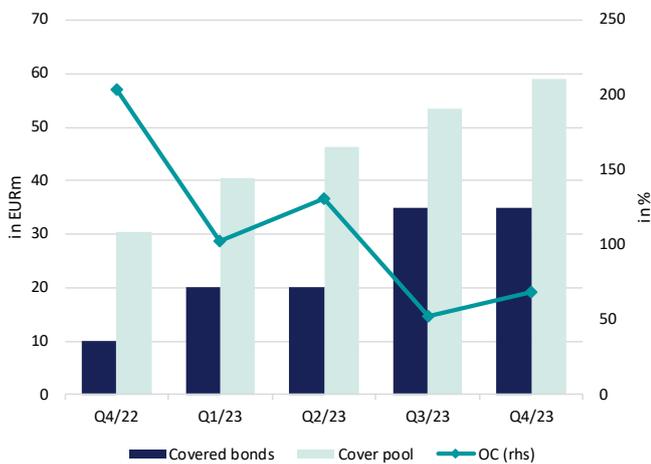
Sparkasse Mittelholstein AG

Mortgage

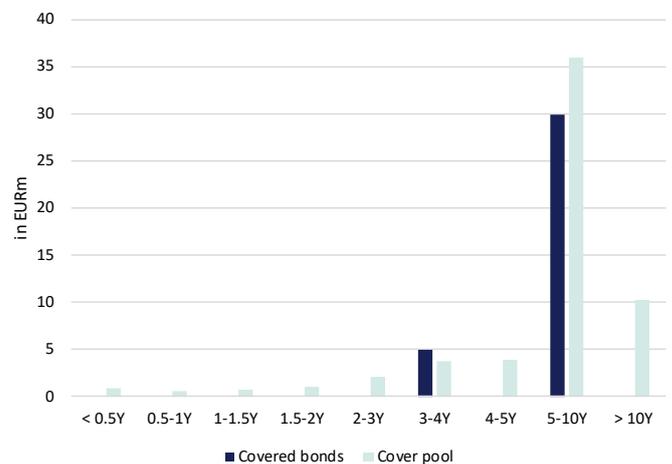
Cover pool data

Cover pool (EURm)	59.0	Fixed interest (Cover pool)	100.0%
of which residential	86.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.1%	Avg. LTV (Mortgage lending value)	56.5%
of which substitution assets	3.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	35.0	Share of largest exposure tranche	83.7% (< EUR 0.3m)
OC (EURm)	24.0	Avg. seasoning	3.0y
OC	68.4%	Loans in arrears (>90 days)	0.00%

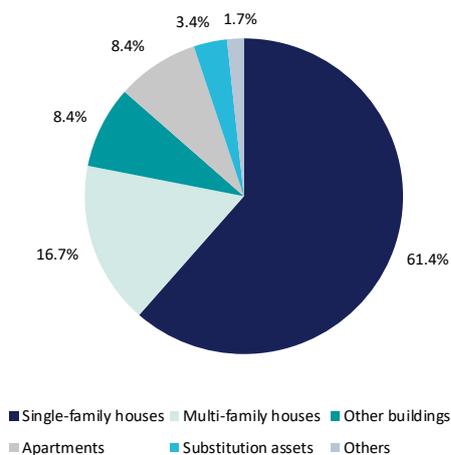
Development of cover pool data



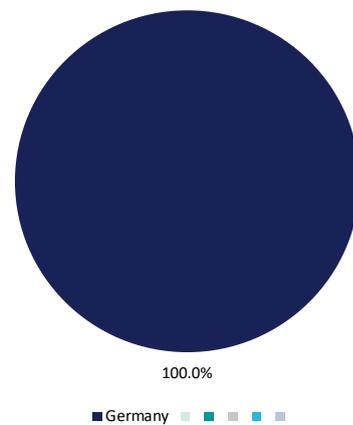
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

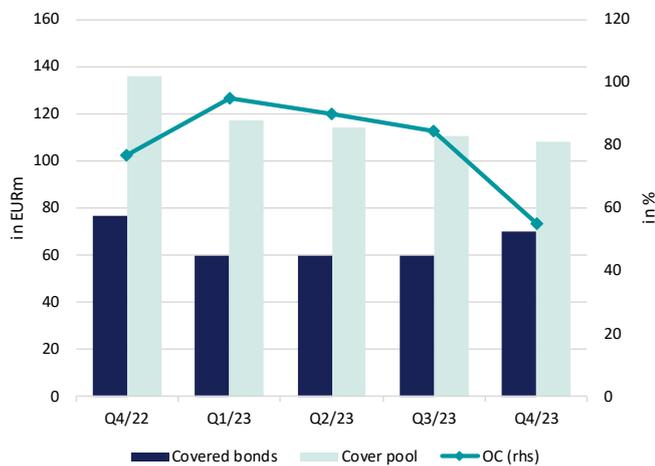
Sparkasse Mittelthüringen

Mortgage

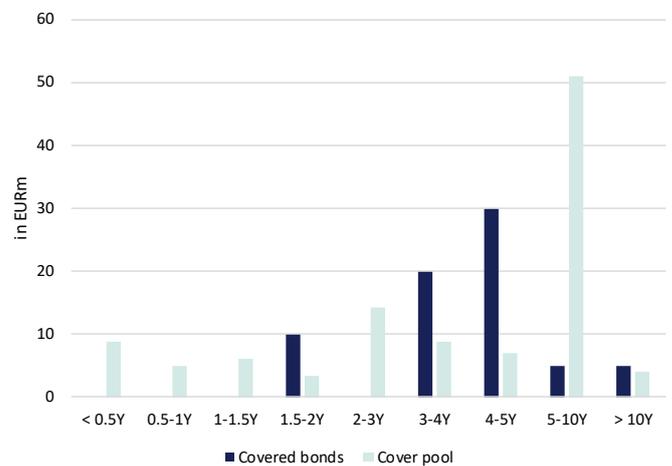
Cover pool data

Cover pool (EURm)	108.5	Fixed interest (Cover pool)	93.6%
of which residential	86.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.9%	Avg. LTV (Mortgage lending value)	54.8%
of which substitution assets	0.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	70.0	Share of largest exposure tranche	54.2% (< EUR 0.3m)
OC (EURm)	38.5	Avg. seasoning	8.1y
OC	55.0%	Loans in arrears (>90 days)	0.00%

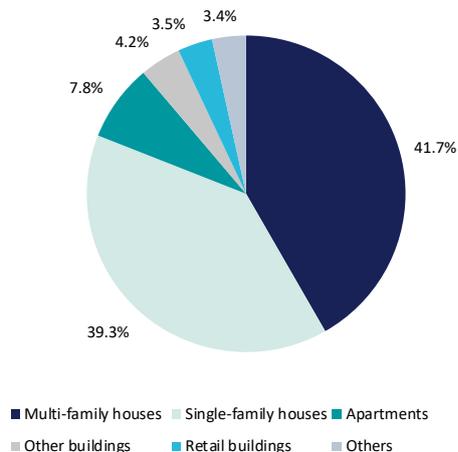
Development of cover pool data



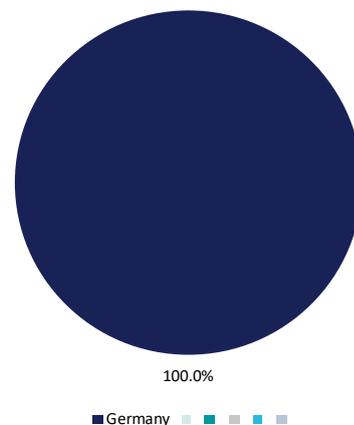
Maturity structure



Composition of cover pool



Regional distribution of properties



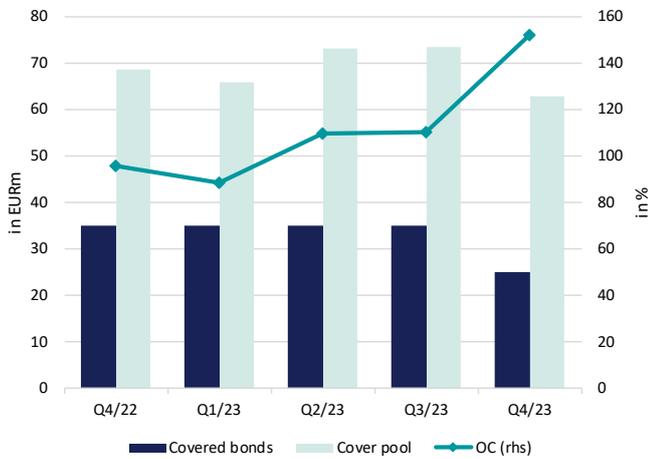
Sparkasse Mittelthüringen

Public sector

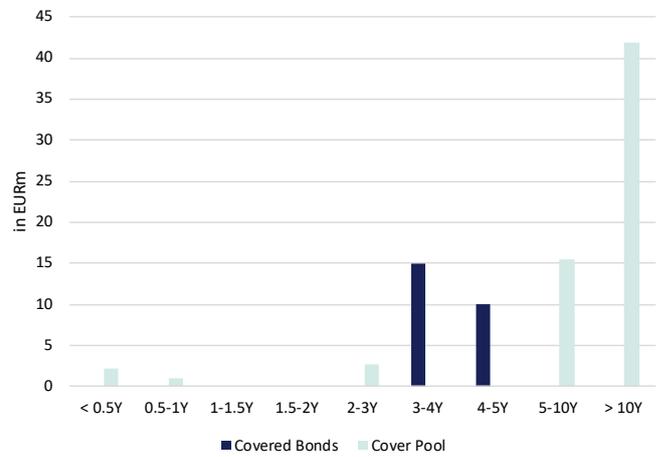
Cover pool data

Cover pool (EURm)	63.0	Fixed interest (Cover pool)	96.6%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	68.4% (< EUR 10m)
OC (EURm)	38.0	Loans in arrears (>90 days)	0.00%
OC	152.0%		

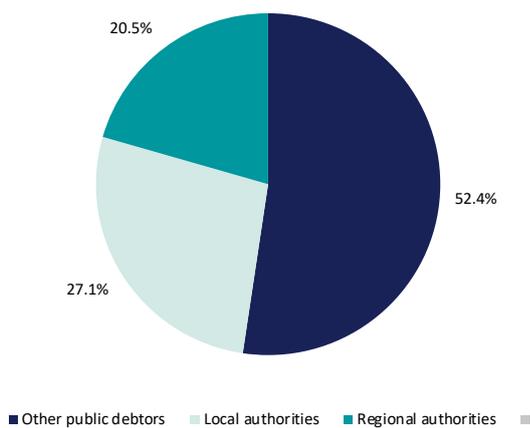
Development of cover pool data



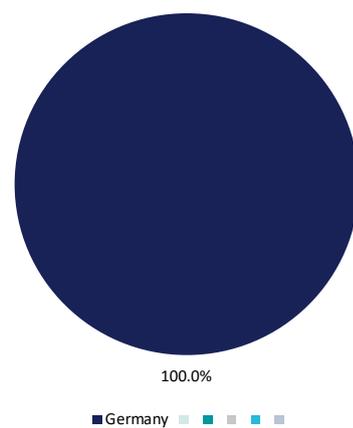
Maturity structure



Composition of primary assets



Regional distribution of claims



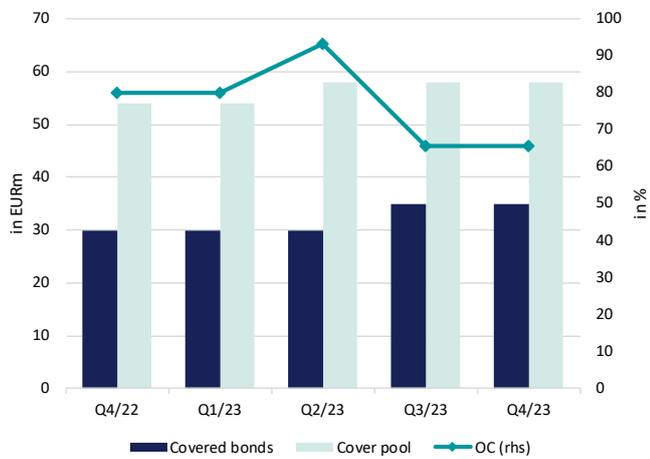
Stadtsparkasse Mönchengladbach

Public sector

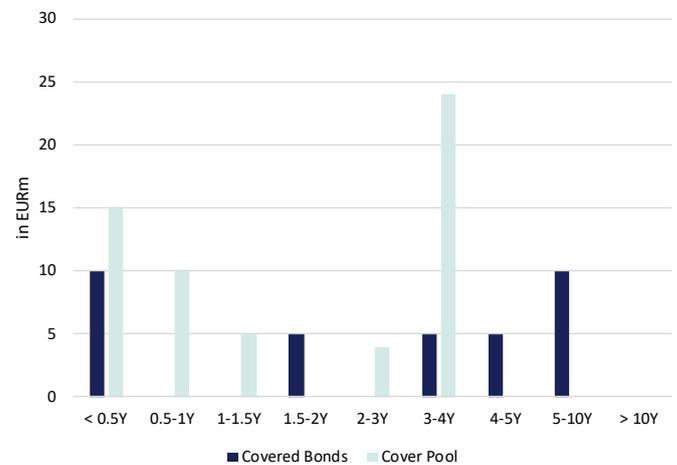
Cover pool data

Cover pool (EURm)	58.0	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	35.0	Share of largest exposure tranche	75.9% (< EUR 10m)
OC (EURm)	23.0	Loans in arrears (>90 days)	0.00%
OC	65.7%		

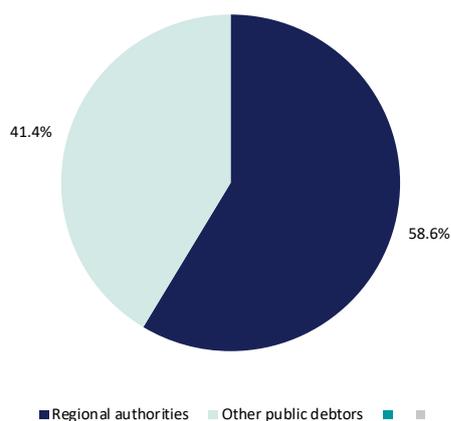
Development of cover pool data



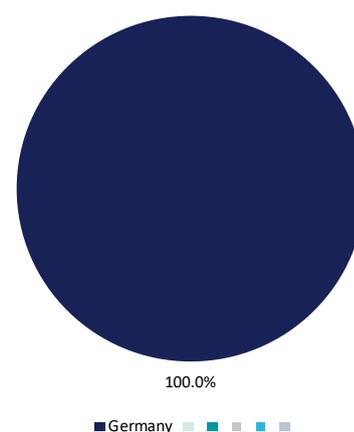
Maturity structure



Composition of primary assets



Regional distribution of claims



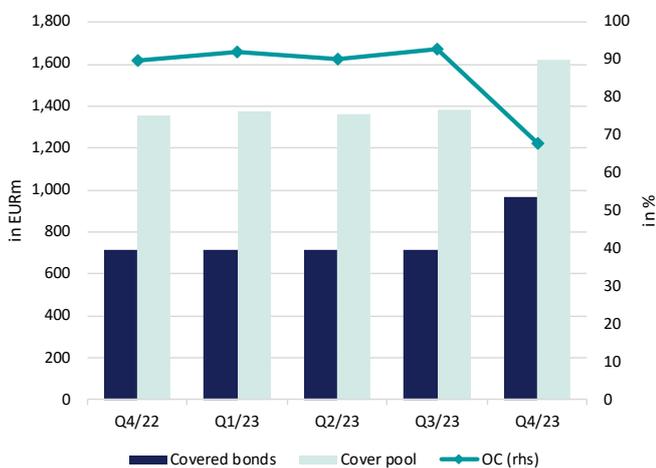
Stadtsparkasse München

Mortgage

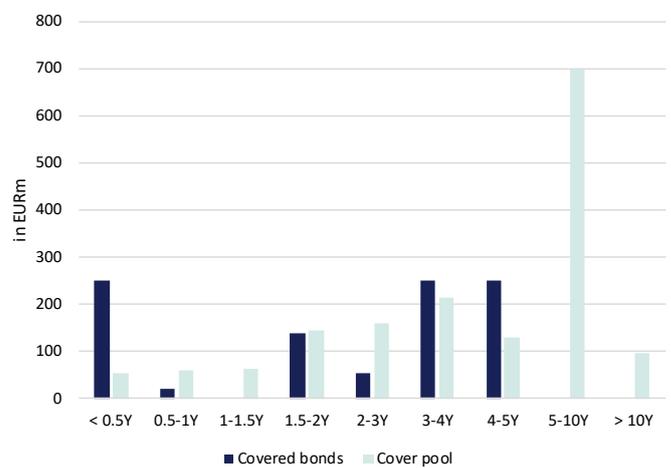
Cover pool data

Cover pool (EURm)	1,620.4	Fixed interest (Cover pool)	99.3%
of which residential	76.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	6.2%	Avg. LTV (Mortgage lending value)	51.2%
of which substitution assets	17.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	965.0	Share of largest exposure tranche	45.2% (EUR 0.3-1m)
OC (EURm)	655.4	Avg. seasoning	6.2y
OC	67.9%	Loans in arrears (>90 days)	0.00%

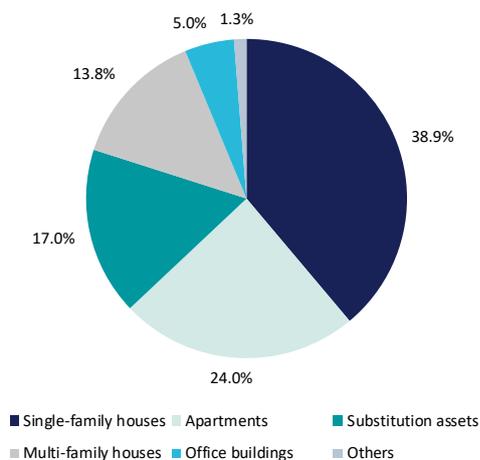
Development of cover pool data



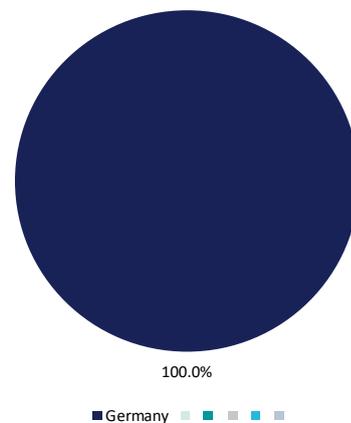
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

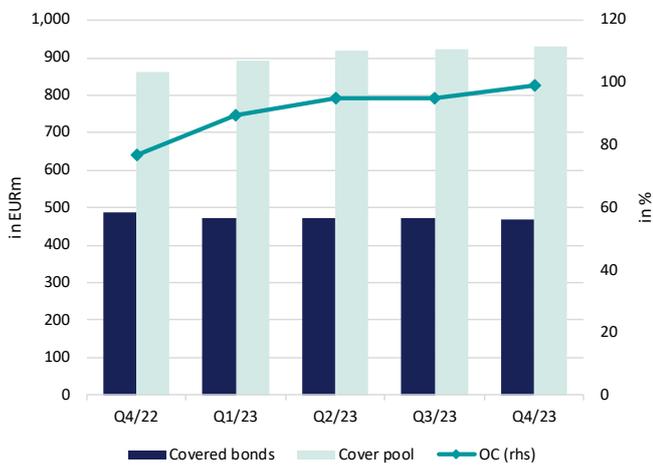
Sparkasse Münsterland Ost

Mortgage

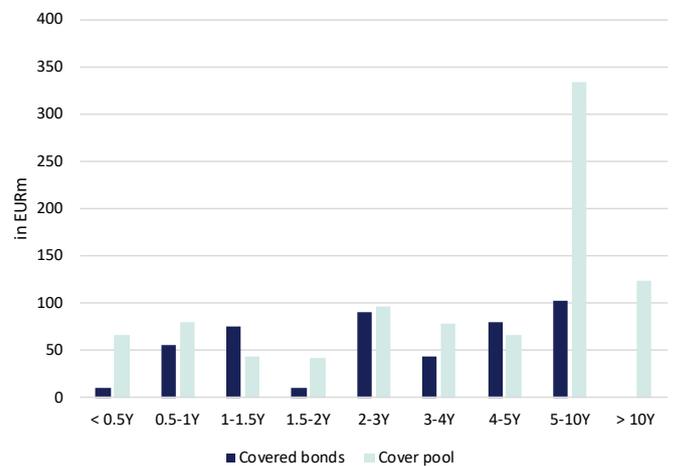
Cover pool data

Cover pool (EURm)	931.8	Fixed interest (Cover pool)	85.4%
of which residential	72.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	23.3%	Avg. LTV (Mortgage lending value)	52.3%
of which substitution assets	4.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	468.1	Share of largest exposure tranche	55.3% (< EUR 0.3m)
OC (EURm)	463.7	Avg. seasoning	6.6y
OC	99.1%	Loans in arrears (>90 days)	0.00%

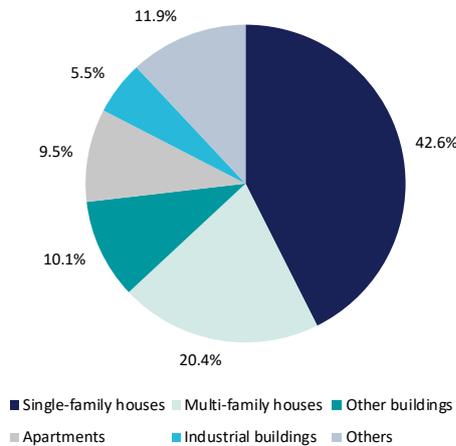
Development of cover pool data



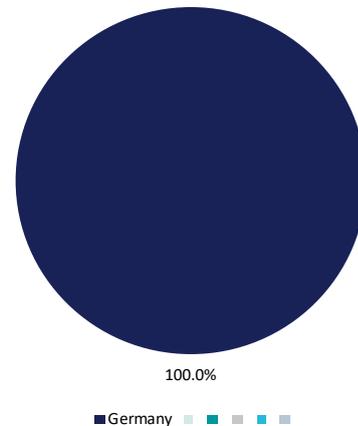
Maturity structure



Composition of cover pool



Regional distribution of properties



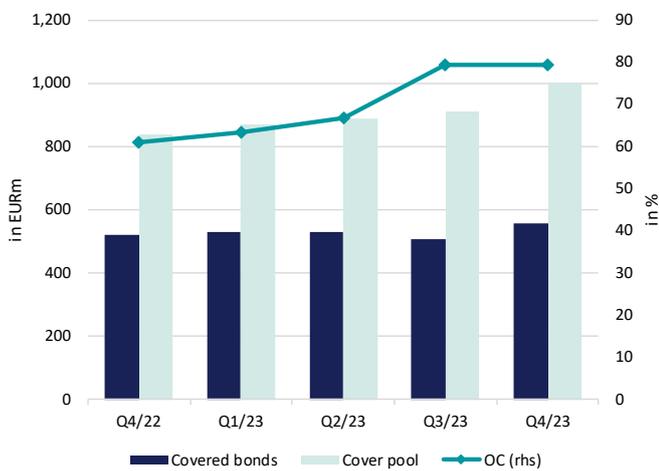
Nassauische Sparkasse

Mortgage

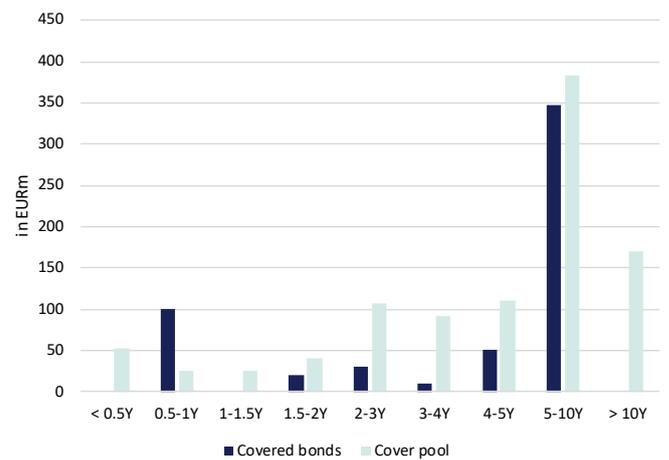
Cover pool data

Cover pool (EURm)	1,002.4	Fixed interest (Cover pool)	87.6%
of which residential	76.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.4%	Avg. LTV (Mortgage lending value)	56.3%
of which substitution assets	13.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	558.0	Share of largest exposure tranche	49.6% (< EUR 0.3m)
OC (EURm)	444.4	Avg. seasoning	5.1y
OC	79.6%	Loans in arrears (>90 days)	0.00%

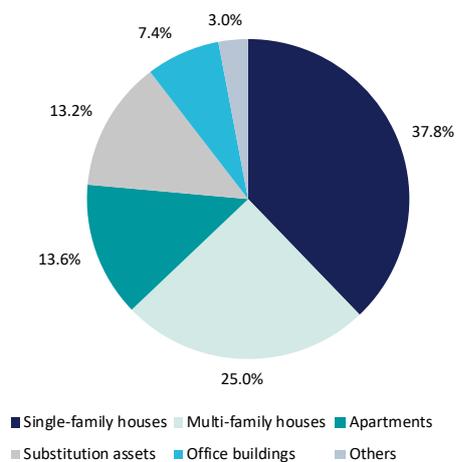
Development of cover pool data



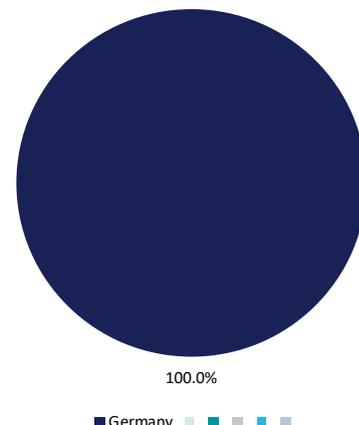
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

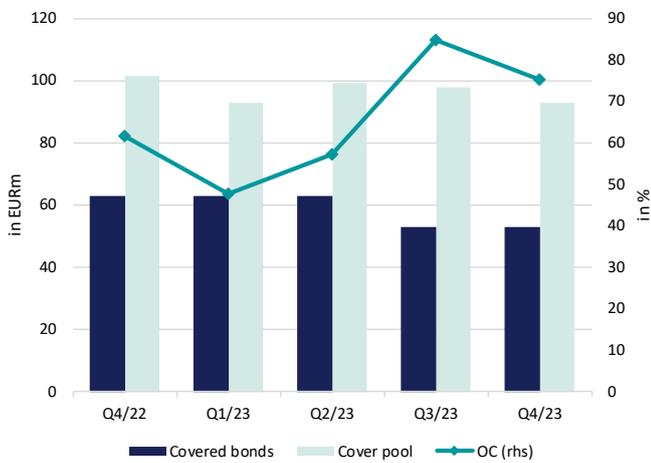
Nassauische Sparkasse

Public sector

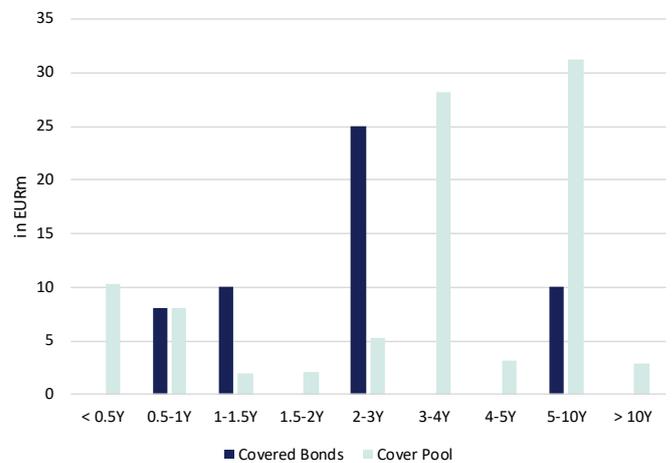
Cover pool data

Cover pool (EURm)	93.0	Fixed interest (Cover pool)	76.3%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	53.0	Share of largest exposure tranche	64.2% (< EUR 10m)
OC (EURm)	40.0	Loans in arrears (>90 days)	0.00%
OC	75.4%		

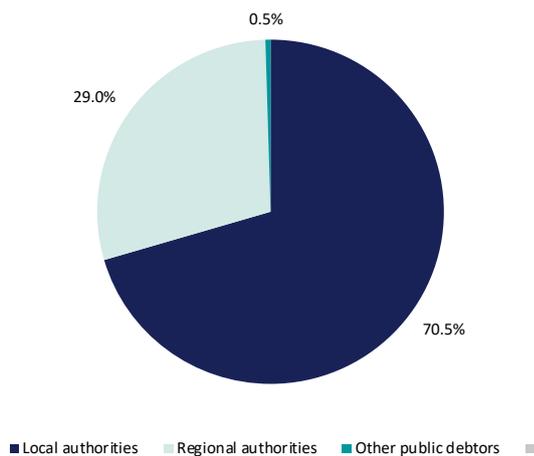
Development of cover pool data



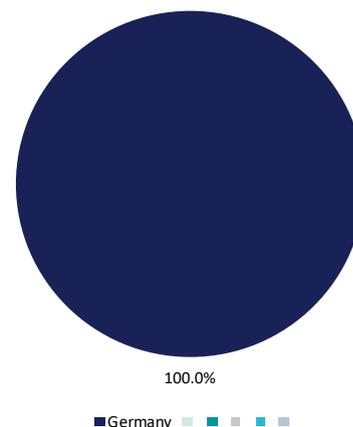
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

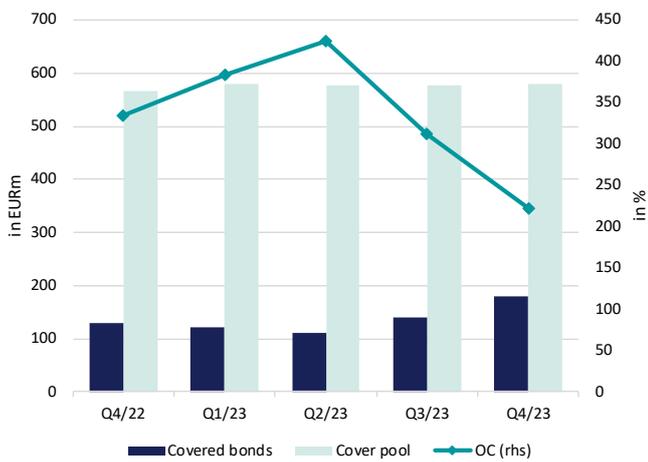
Sparkasse Neuss

Mortgage

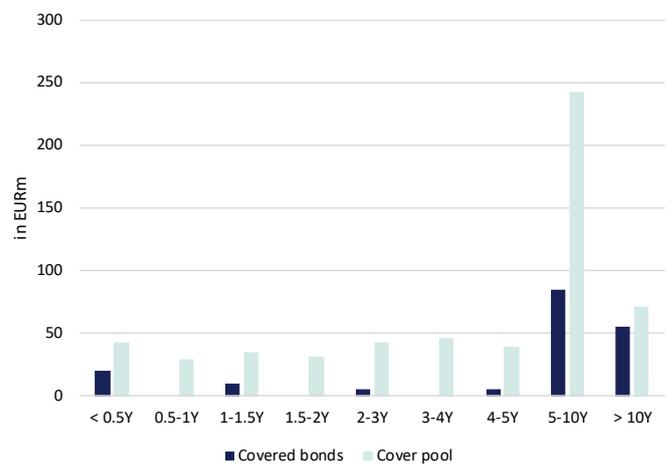
Cover pool data

Cover pool (EURm)	580.3	Fixed interest (Cover pool)	95.8%
of which residential	86.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.8%	Avg. LTV (Mortgage lending value)	53.0%
of which substitution assets	2.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	180.0	Share of largest exposure tranche	67.4% (< EUR 0.3m)
OC (EURm)	400.3	Avg. seasoning	6.7y
OC	222.4%	Loans in arrears (>90 days)	0.00%

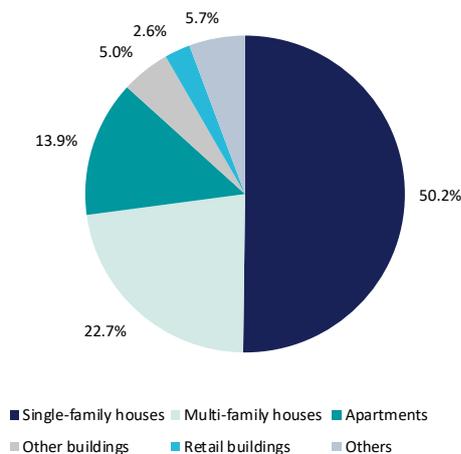
Development of cover pool data



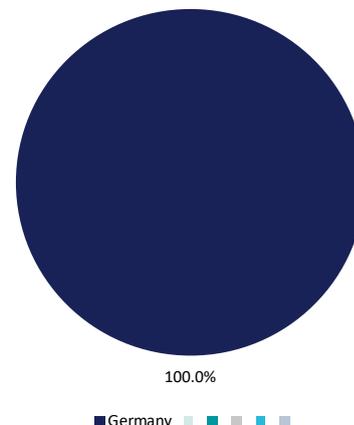
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

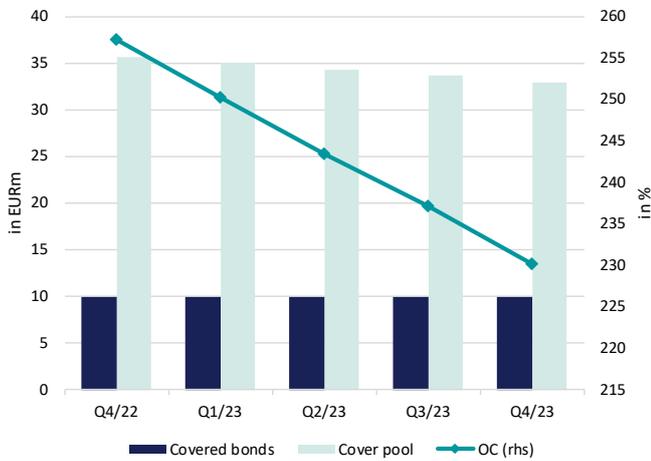
Sparkasse Neuss

Public sector

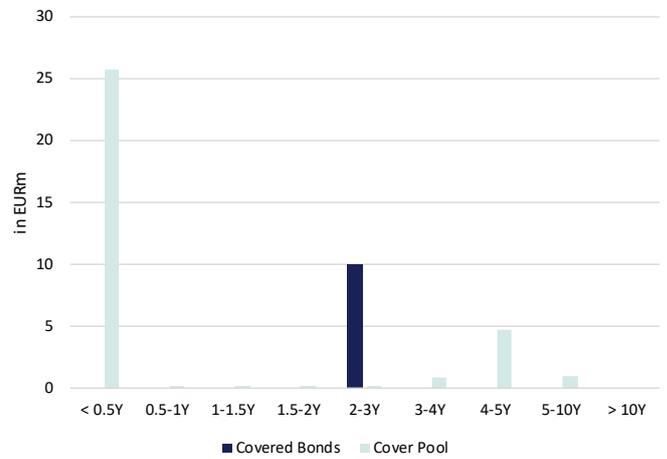
Cover pool data

Cover pool (EURm)	33.0	Fixed interest (Cover pool)	25.6%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	10.0	Share of largest exposure tranche	55.8% (EUR 10-100m)
OC (EURm)	23.0	Loans in arrears (>90 days)	0.00%
OC	230.2%		

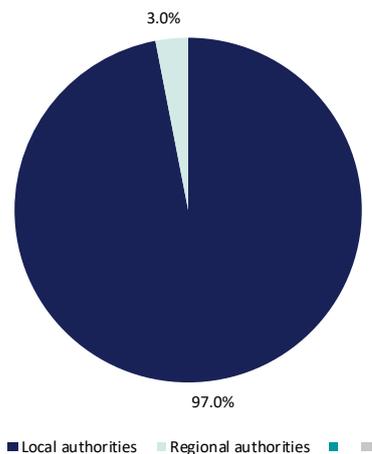
Development of cover pool data



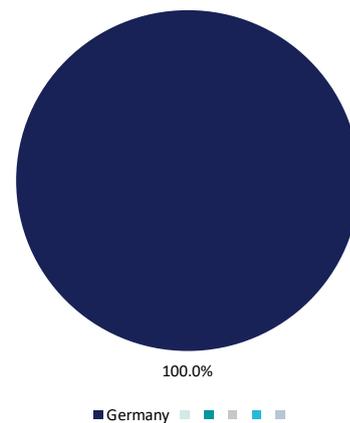
Maturity structure



Composition of primary assets



Regional distribution of claims



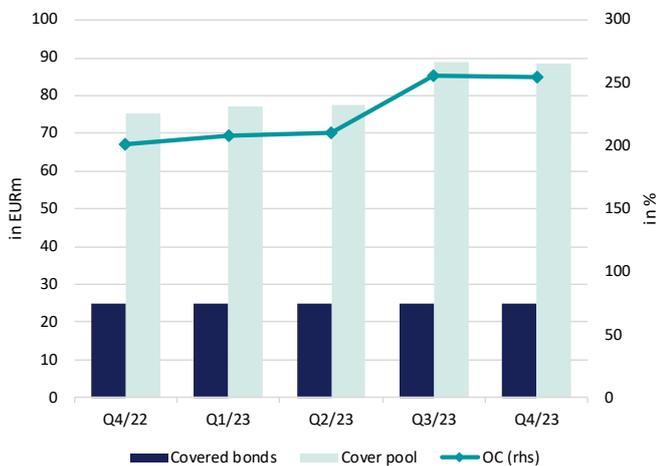
Niederrheinische Sparkasse RheinLippe

Mortgage

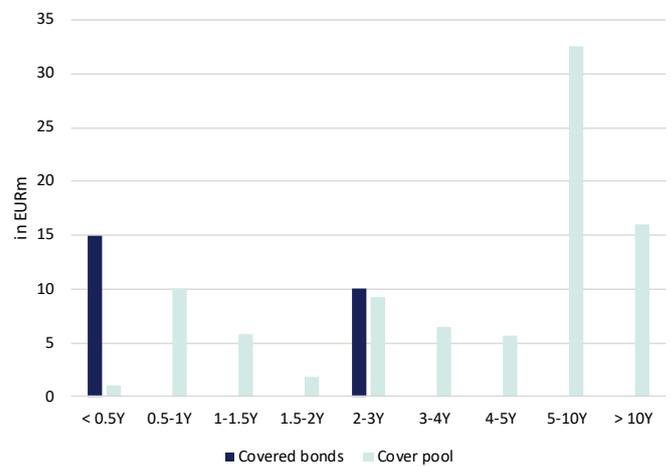
Cover pool data

Cover pool (EURm)	88.6	Fixed interest (Cover pool)	94.8%
of which residential	79.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.4%
of which substitution assets	20.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	93.3% (< EUR 0.3m)
OC (EURm)	63.6	Avg. seasoning	6.2y
OC	254.4%	Loans in arrears (>90 days)	0.00%

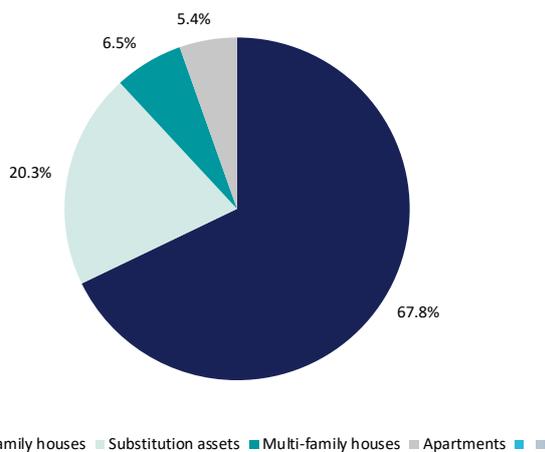
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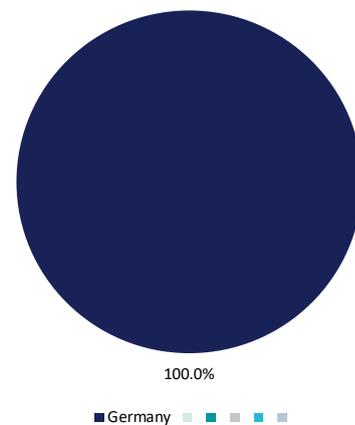
Maturity structure



Composition of cover pool



Regional distribution of properties



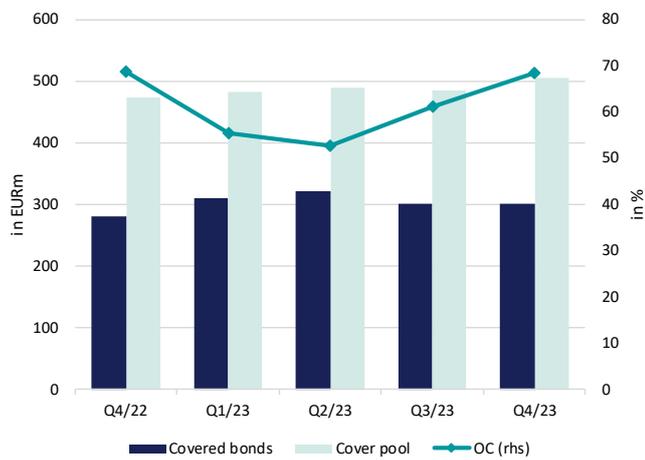
Nord-Ostsee Sparkasse

Mortgage

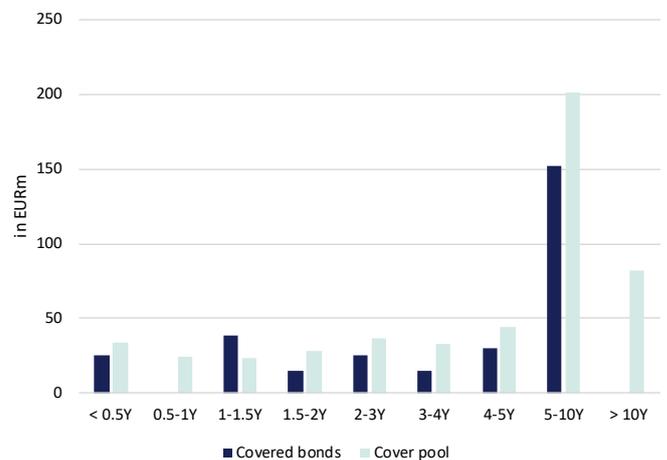
Cover pool data

Cover pool (EURm)	507.1	Fixed interest (Cover pool)	97.1%
of which residential	84.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.1%	Avg. LTV (Mortgage lending value)	52.0%
of which substitution assets	4.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	301.0	Share of largest exposure tranche	68.2% (< EUR 0.3m)
OC (EURm)	206.1	Avg. seasoning	7.0y
OC	68.5%	Loans in arrears (>90 days)	0.00%

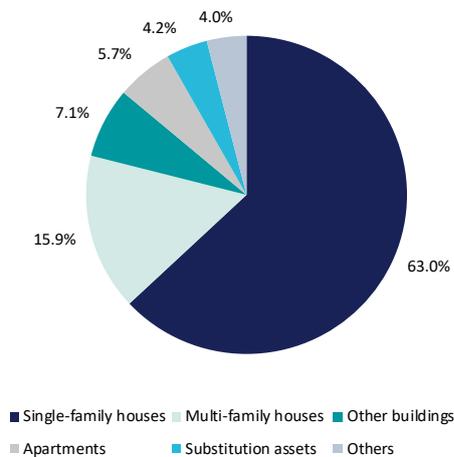
Development of cover pool data



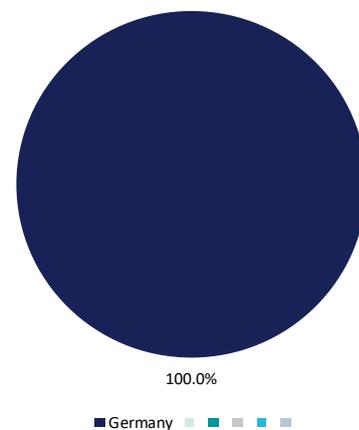
Maturity structure



Composition of cover pool



Regional distribution of properties



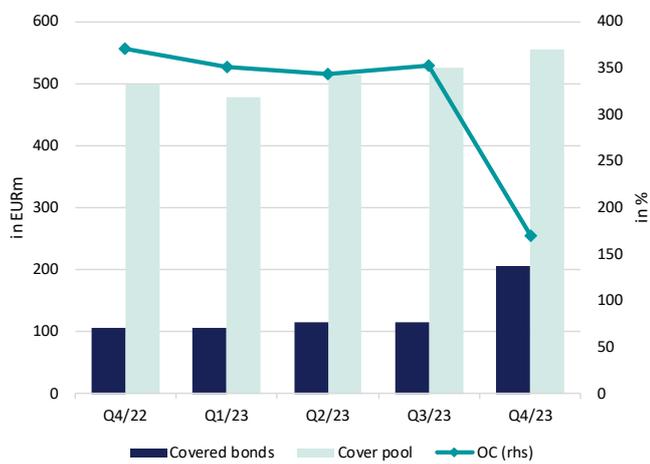
Sparkasse Nürnberg

Mortgage

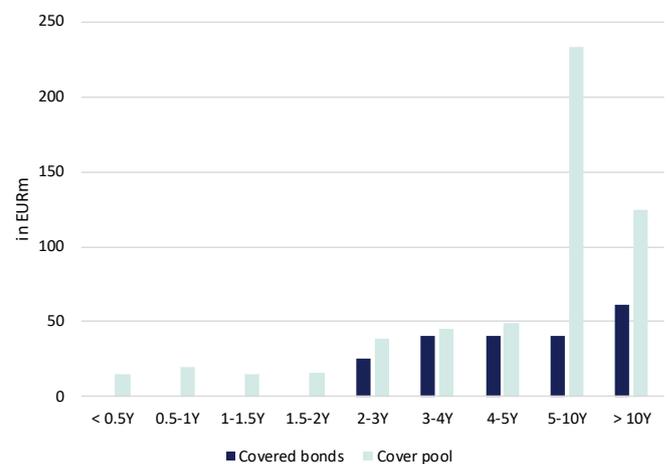
Cover pool data

Cover pool (EURm)	556.8	Fixed interest (Cover pool)	100.0%
of which residential	90.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.6%	Avg. LTV (Mortgage lending value)	55.9%
of which substitution assets	4.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	206.0	Share of largest exposure tranche	82.7% (< EUR 0.3m)
OC (EURm)	350.8	Avg. seasoning	4.7y
OC	170.3%	Loans in arrears (>90 days)	0.00%

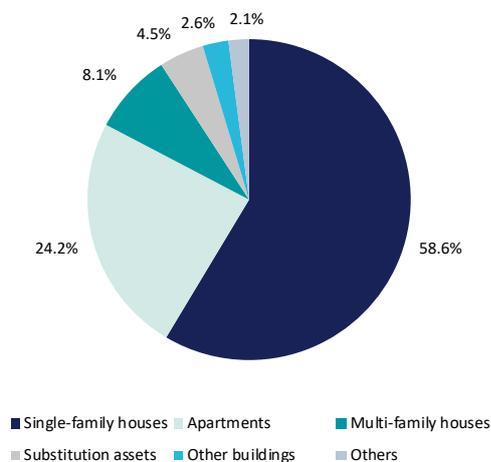
Development of cover pool data



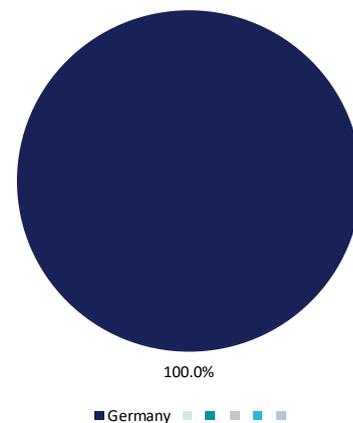
Maturity structure



Composition of cover pool



Regional distribution of properties



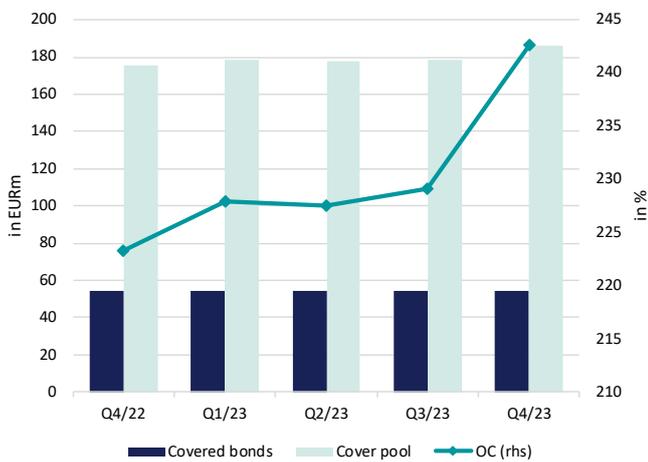
Landessparkasse zu Oldenburg

Mortgage

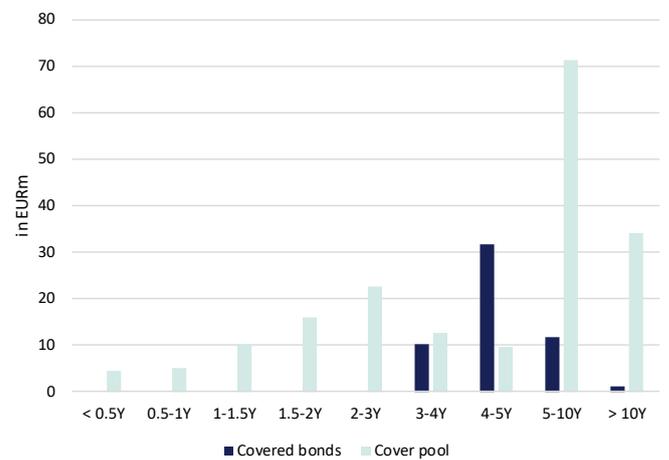
Cover pool data

Cover pool (EURm)	186.2	Fixed interest (Cover pool)	97.3%
of which residential	97.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.8%
of which substitution assets	2.7%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	54.3	Share of largest exposure tranche	90.1% (< EUR 0.3m)
OC (EURm)	131.9	Avg. seasoning	6.1y
OC	242.7%	Loans in arrears (>90 days)	0.00%

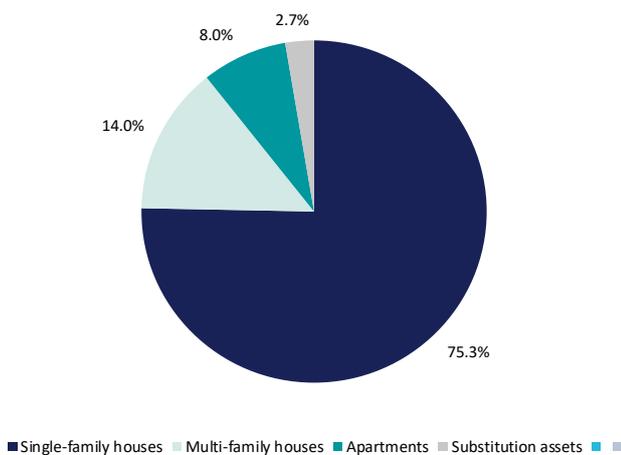
Development of cover pool data



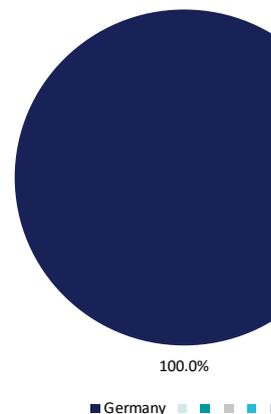
Maturity structure



Composition of cover pool



Regional distribution of properties



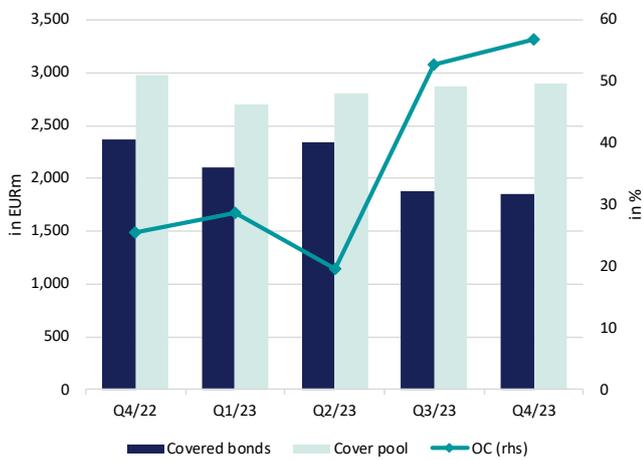
Sparkasse Pforzheim Calw

Mortgage

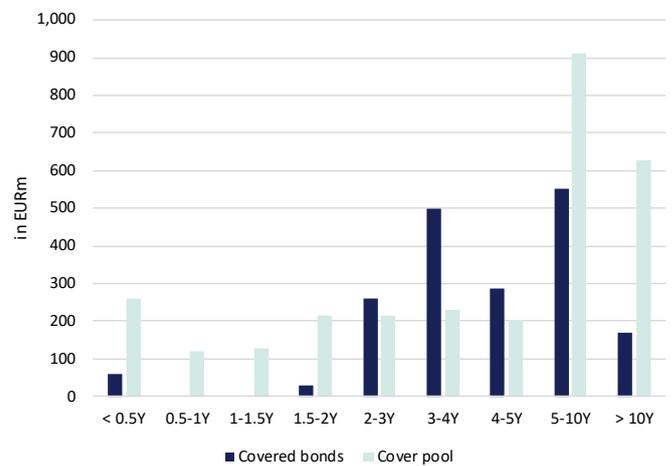
Cover pool data

Cover pool (EURm)	2,904.6	Fixed interest (Cover pool)	92.3%
of which residential	83.0%	Fixed interest (Covered bonds)	97.3%
of which commercial	13.5%	Avg. LTV (Mortgage lending value)	53.1%
of which substitution assets	3.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,853.1	Share of largest exposure tranche	76.0% (< EUR 0.3m)
OC (EURm)	1,051.5	Avg. seasoning	5.0y
OC	56.7%	Loans in arrears (>90 days)	0.00%

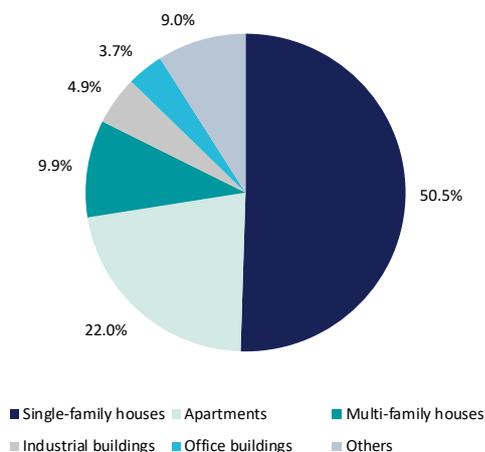
Development of cover pool data



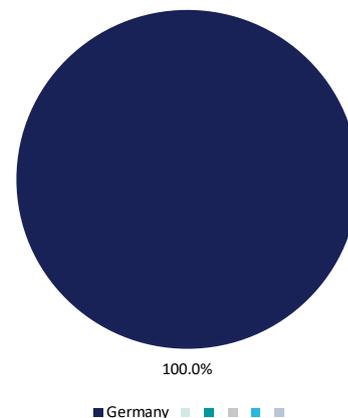
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

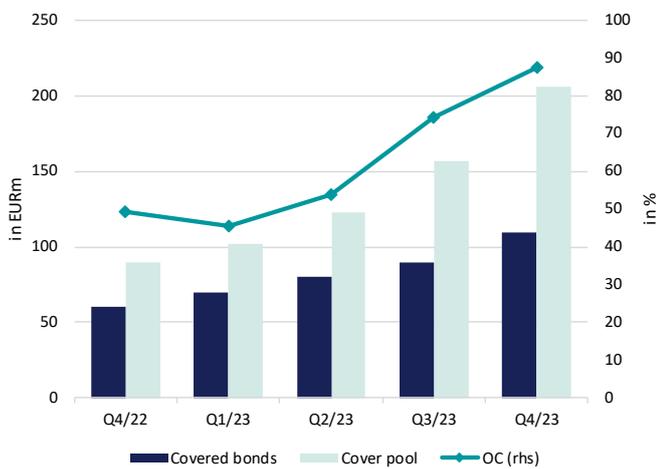
Sparkasse Rosenheim-Bad Aibling

Mortgage

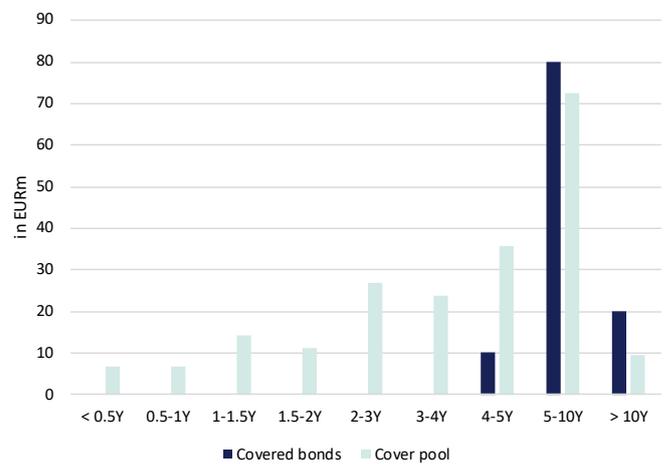
Cover pool data

Cover pool (EURm)	206.5	Fixed interest (Cover pool)	99.8%
of which residential	91.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	48.9%
of which substitution assets	8.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	110.0	Share of largest exposure tranche	77.6% (< EUR 0.3m)
OC (EURm)	96.5	Avg. seasoning	4.7y
OC	87.7%	Loans in arrears (>90 days)	0.00%

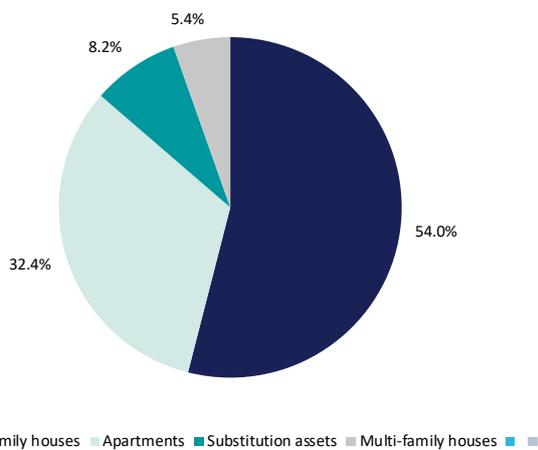
Development of cover pool data



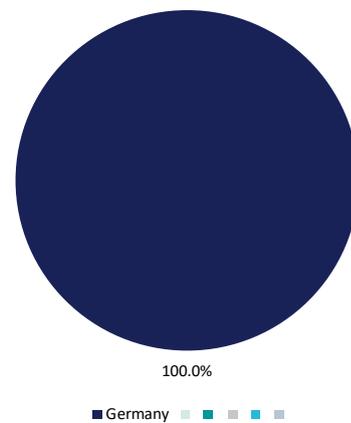
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

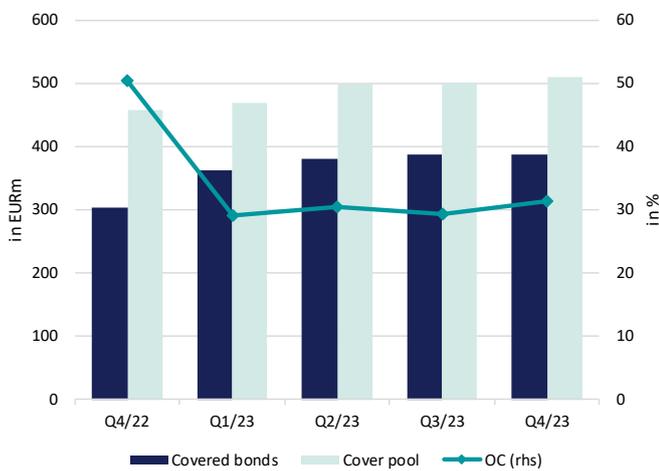
Sparkasse Südholstein

Mortgage

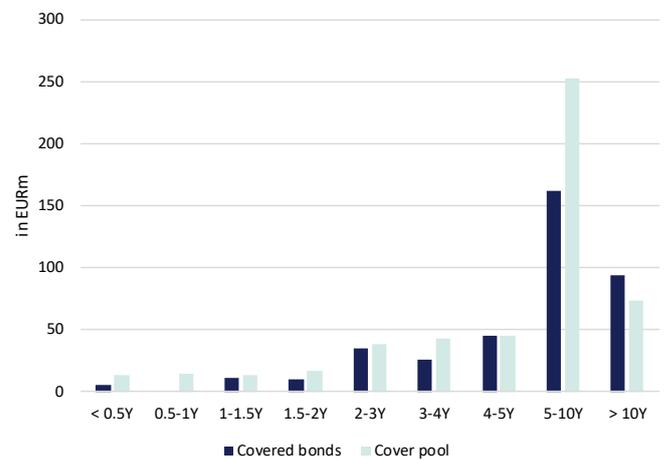
Cover pool data

Cover pool (EURm)	509.8	Fixed interest (Cover pool)	99.6%
of which residential	91.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.5%	Avg. LTV (Mortgage lending value)	55.5%
of which substitution assets	4.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	388.0	Share of largest exposure tranche	72.1% (< EUR 0.3m)
OC (EURm)	121.8	Avg. seasoning	5.1y
OC	31.4%	Loans in arrears (>90 days)	0.00%

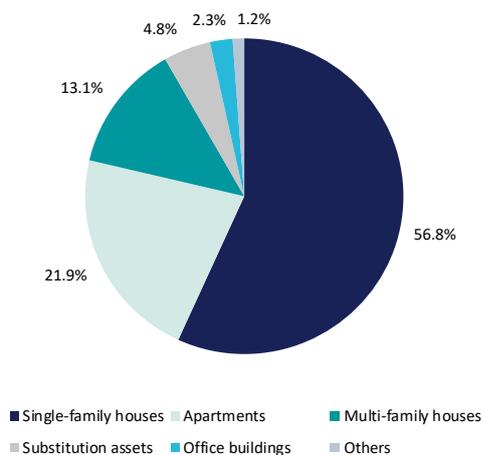
Development of cover pool data



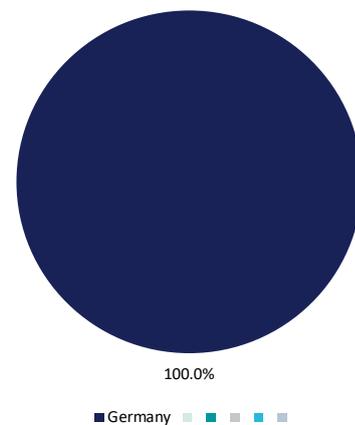
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

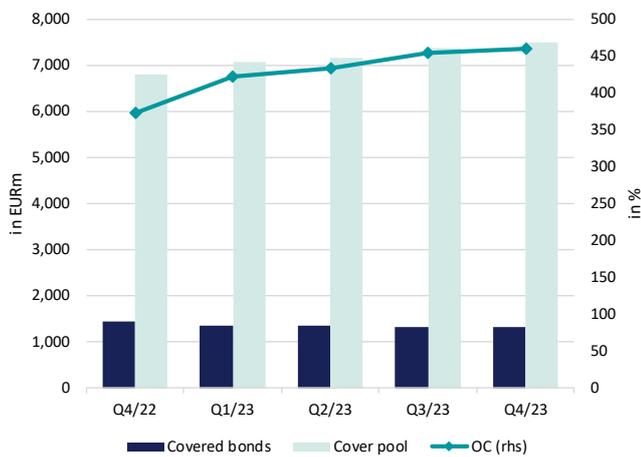
Sparkasse KölnBonn

Mortgage

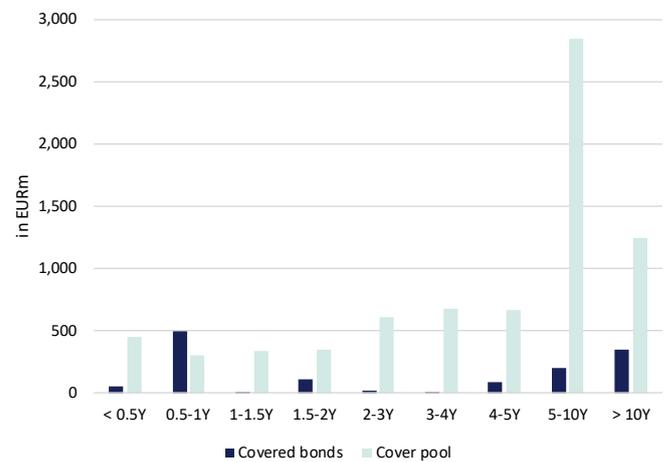
Cover pool data

Cover pool (EURm)	7,503.9	Fixed interest (Cover pool)	92.2%
of which residential	77.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	22.3%	Avg. LTV (Mortgage lending value)	53.5%
of which substitution assets	0.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,338.6	Share of largest exposure tranche	44.5% (< EUR 0.3m)
OC (EURm)	6,165.3	Avg. seasoning	5.7y
OC	460.6%	Loans in arrears (>90 days)	0.00%

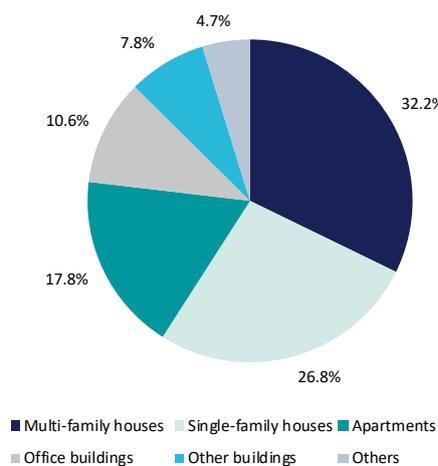
Development of cover pool data



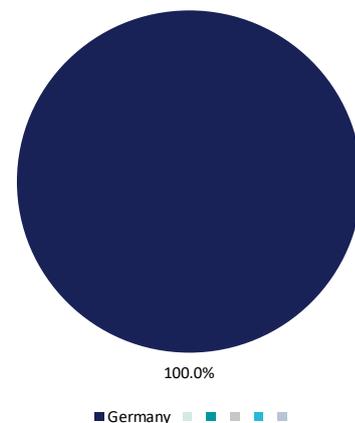
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

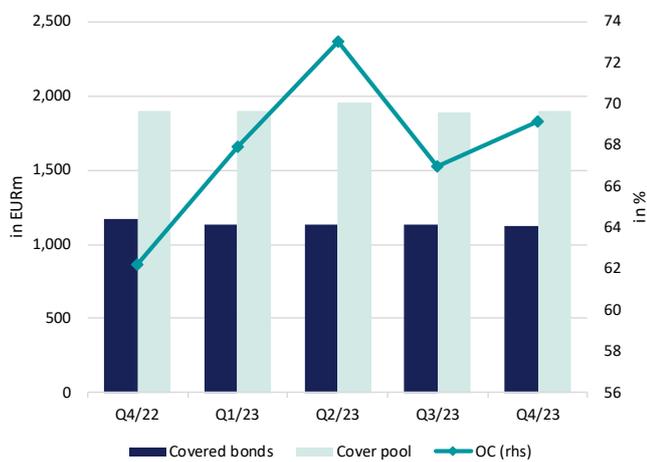
Stadtsparkasse Düsseldorf

Mortgage

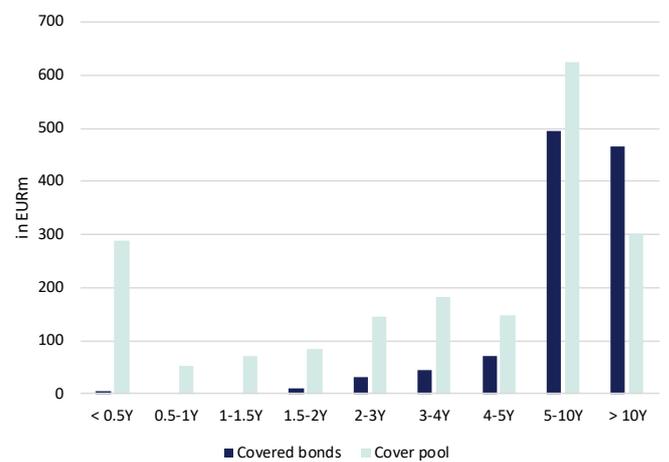
Cover pool data

Cover pool (EURm)	1,897.2	Fixed interest (Cover pool)	88.6%
of which residential	71.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	23.4%	Avg. LTV (Mortgage lending value)	55.3%
of which substitution assets	0.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,121.3	Share of largest exposure tranche	41.9% (< EUR 0.3m)
OC (EURm)	775.9	Avg. seasoning	7.3y
OC	69.2%	Loans in arrears (>90 days)	0.00%

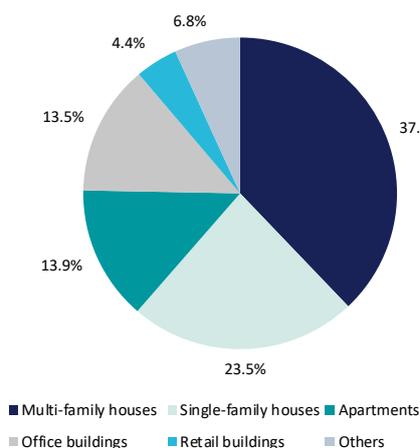
Development of cover pool data



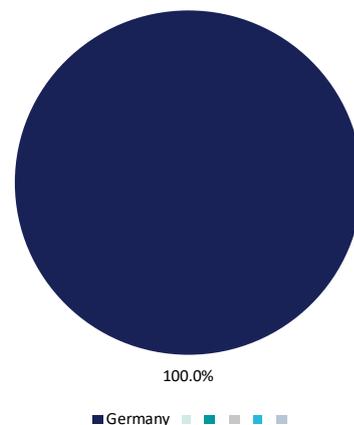
Maturity structure



Composition of cover pool



Regional distribution of properties



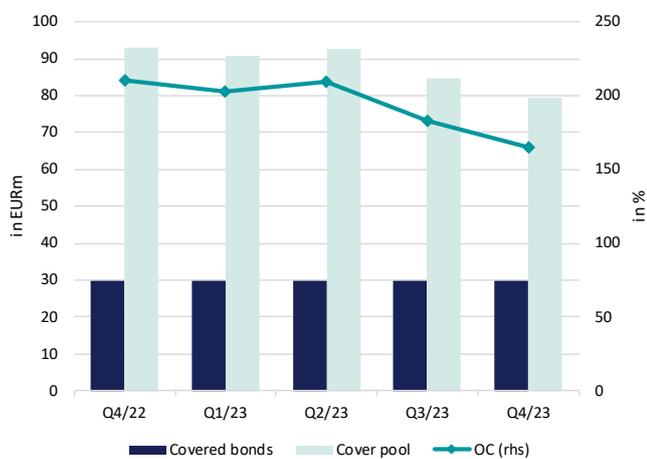
Stadtsparkasse Düsseldorf

Public sector

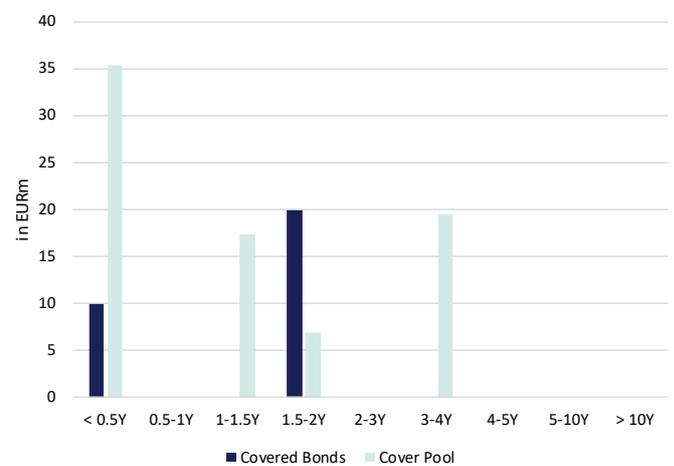
Cover pool data

Cover pool (EURm)	79.4	Fixed interest (Cover pool)	87.4%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	30.0	Share of largest exposure tranche	71.9% (EUR 10-100m)
OC (EURm)	49.4	Loans in arrears (>90 days)	0.00%
OC	164.7%		

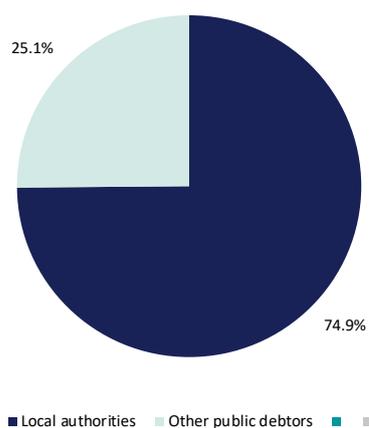
Development of cover pool data



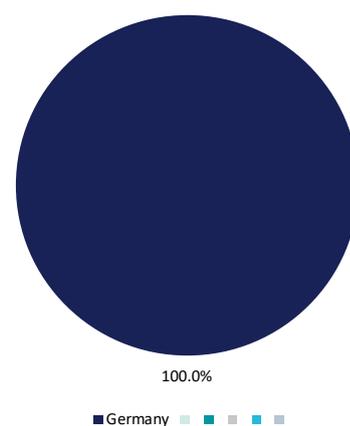
Maturity structure



Composition of primary assets



Regional distribution of claims



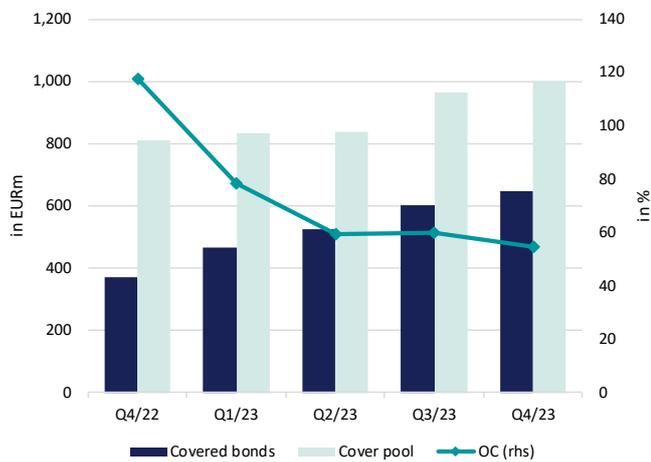
Taunus Sparkasse

Mortgage

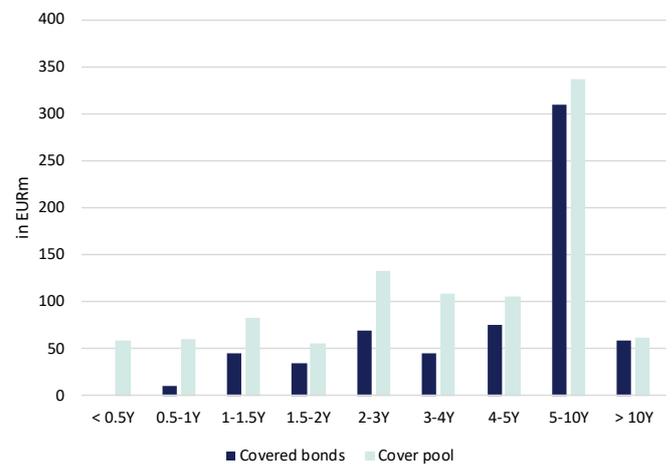
Cover pool data

Cover pool (EURm)	1,001.0	Fixed interest (Cover pool)	96.9%
of which residential	73.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	18.0%	Avg. LTV (Mortgage lending value)	53.1%
of which substitution assets	8.7%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	648.0	Share of largest exposure tranche	43.9% (< EUR 0.3m)
OC (EURm)	353.0	Avg. seasoning	6.4y
OC	54.5%	Loans in arrears (>90 days)	0.00%

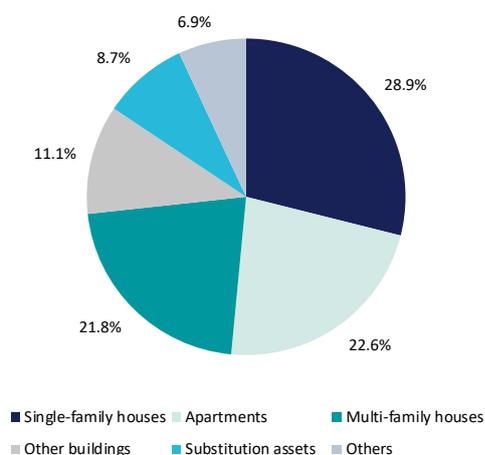
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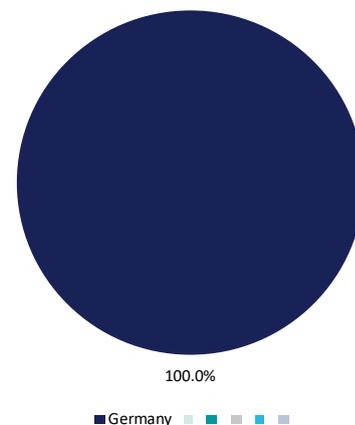
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

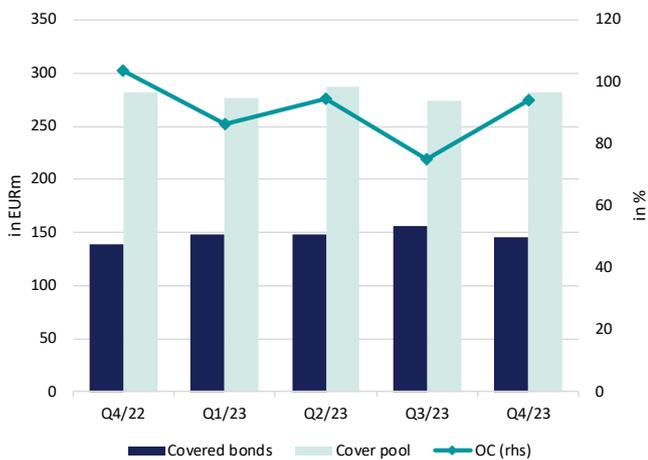
Weser-Elbe Sparkasse

Mortgage

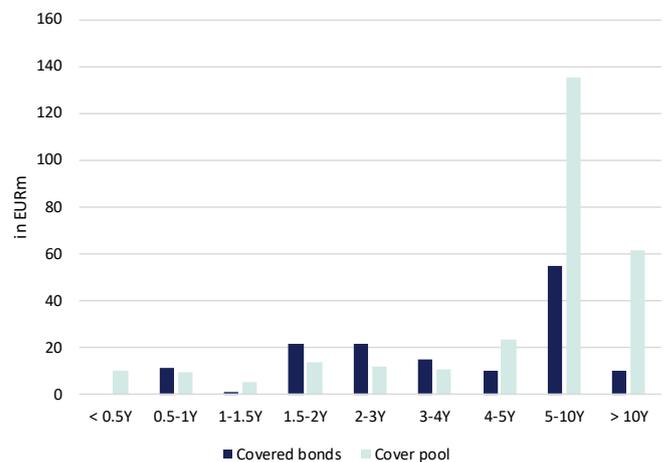
Cover pool data

Cover pool (EURm)	282.2	Fixed interest (Cover pool)	100.0%
of which residential	87.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	6.3%	Avg. LTV (Mortgage lending value)	56.3%
of which substitution assets	0.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	145.5	Share of largest exposure tranche	81.6% (< EUR 0.3m)
OC (EURm)	136.7	Avg. seasoning	7.4y
OC	94.0%	Loans in arrears (>90 days)	0.00%

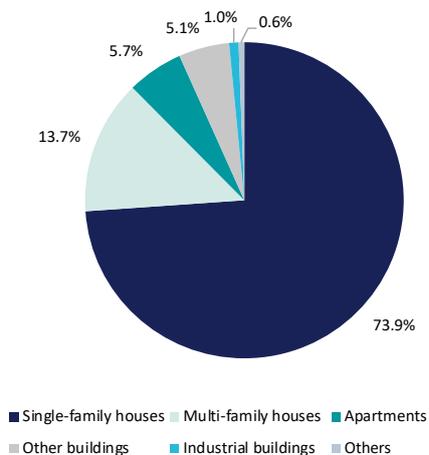
Development of cover pool data



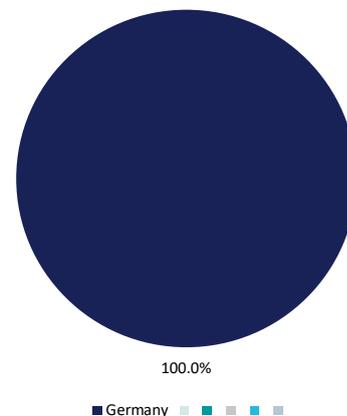
Maturity structure



Composition of cover pool



Regional distribution of properties



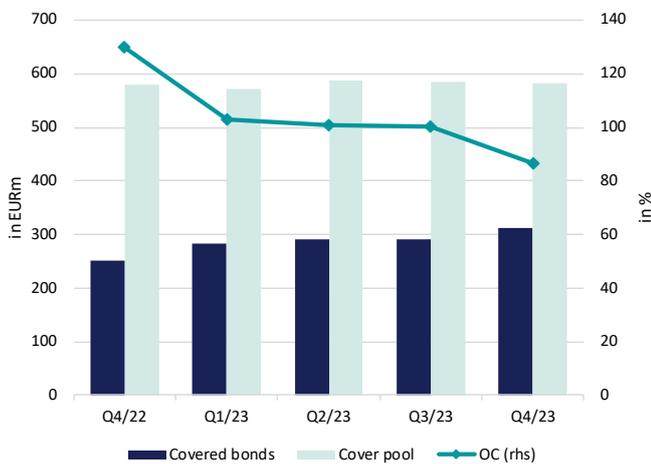
Sparkasse Westmünsterland

Mortgage

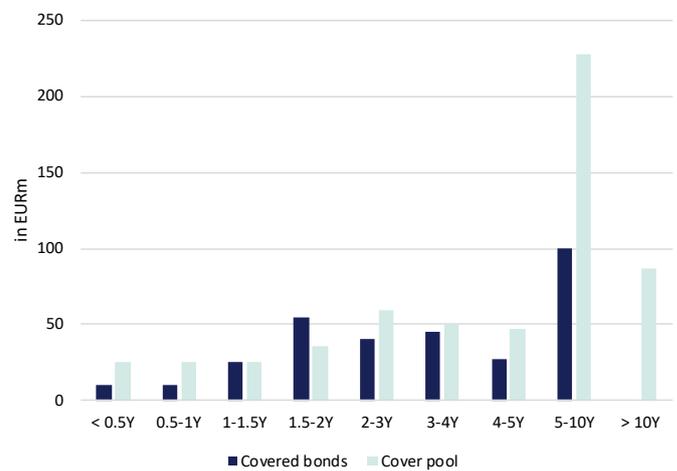
Cover pool data

Cover pool (EURm)	582.8	Fixed interest (Cover pool)	96.7%
of which residential	96.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	49.3%
of which substitution assets	3.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	312.0	Share of largest exposure tranche	99.7% (< EUR 0.3m)
OC (EURm)	270.8	Avg. seasoning	7.7y
OC	86.8%	Loans in arrears (>90 days)	0.00%

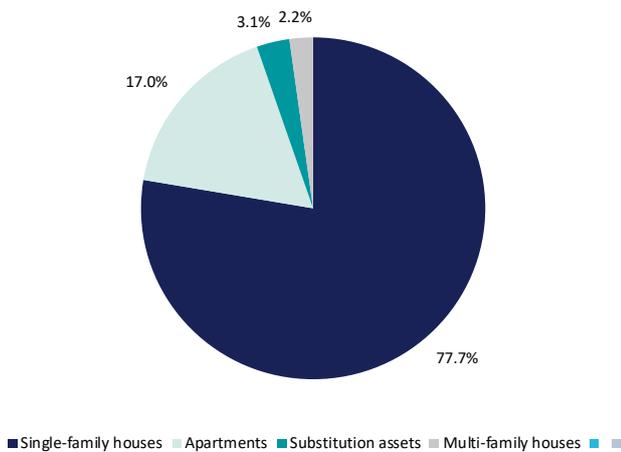
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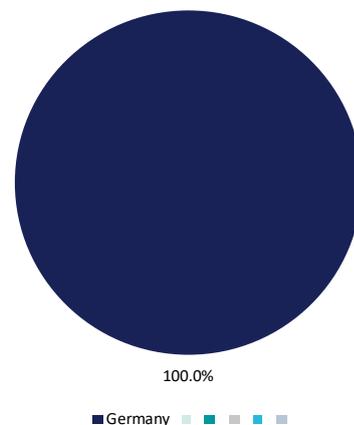
Maturity structure



Composition of cover pool



Regional distribution of properties



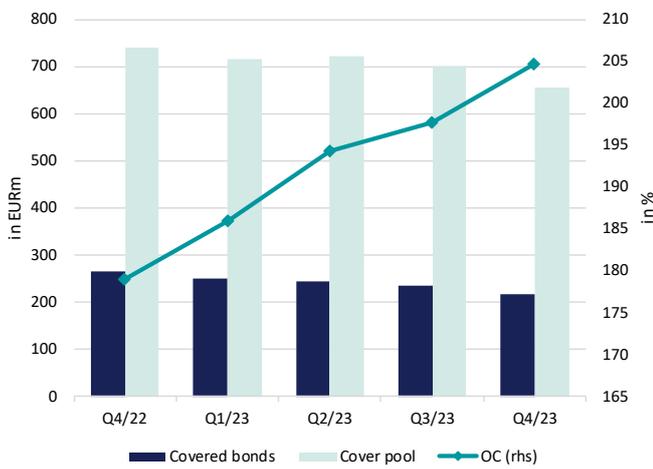
Stadtsparkasse Wuppertal

Mortgage

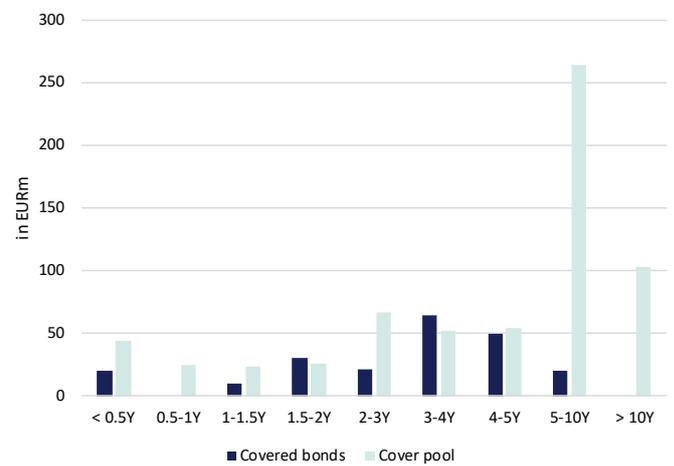
Cover pool data

Cover pool (EURm)	657.9	Fixed interest (Cover pool)	95.6%
of which residential	82.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	14.4%	Avg. LTV (Mortgage lending value)	57.0%
of which substitution assets	0.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	215.9	Share of largest exposure tranche	70.2% (< EUR 0.3m)
OC (EURm)	442.0	Avg. seasoning	6.8y
OC	204.7%	Loans in arrears (>90 days)	0.00%

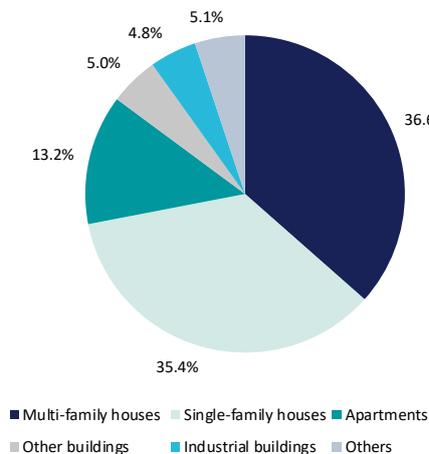
Development of cover pool data



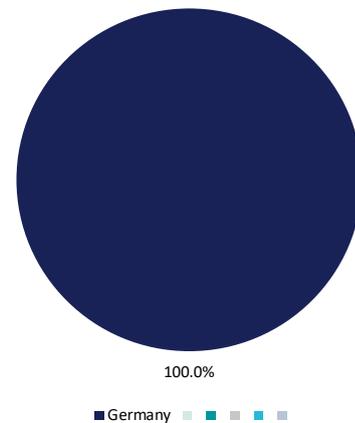
Maturity structure



Composition of cover pool



Regional distribution of properties



Appendix

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Fixed Income Relationship Management Europe	+352 452211-515

Origination & Syndicate

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Origination Corporates	+49 511 361-2911

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

Trading

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

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Asset Finance	+49 511 361-8150

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