NORD/LB
Creating true value.

Transparency requirements §28 PfandBG Q2/2025

NORD/LB Floor Research

19 August 2025

Marketing communication (see disclaimer on the last pages)

Agenda

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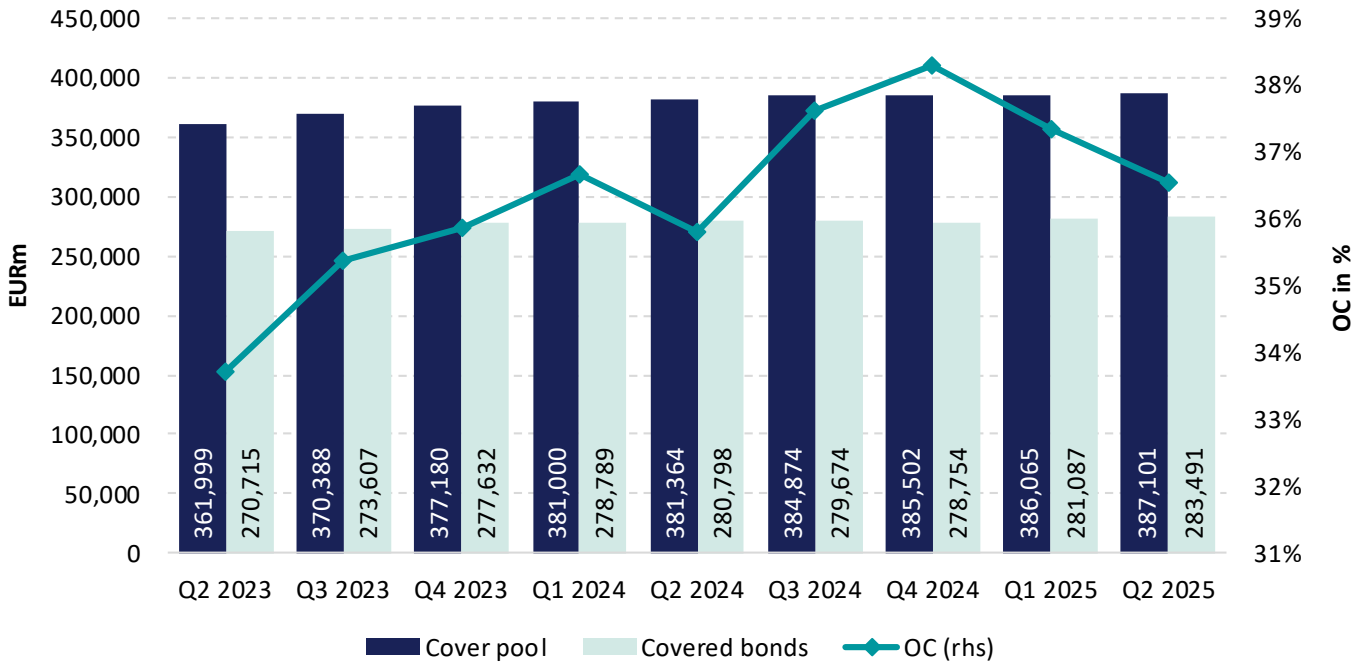
Market Overview 3

Cover Pool Data

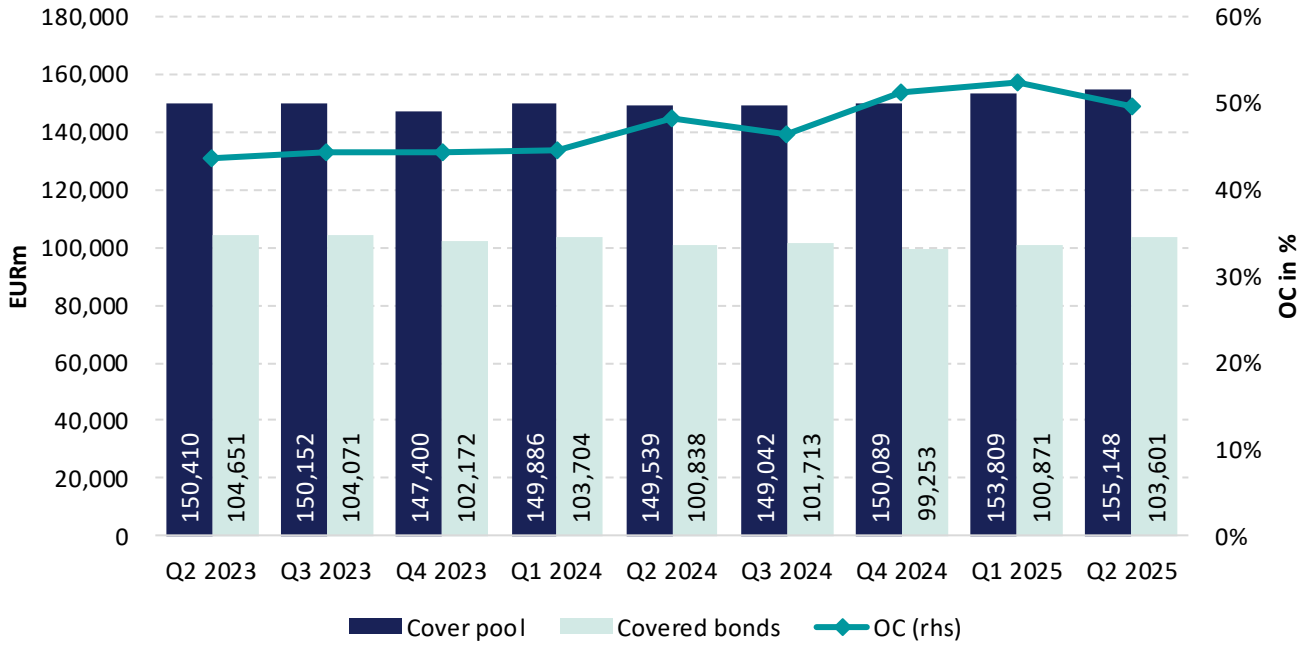
Aareal Bank 8
ALTE LEIPZIGER Bauspar 10
Bausparkasse Mainz 11
Bausparkasse Schwäbisch Hall 12
BBBank 15
BayernLB 13
Berlin Hyp 16
BSK 1818 AG (previously Landesbank Berlin) 18
Commerzbank 20
DekaBank 23
Deutsche Apotheker- und Ärztebank 25
Deutsche Bank 26
Deutsche Kreditbank 28
Deutsche Pfandbriefbank 30
DZ HYP 32
Evangelische Bank 34
Hamburg Commercial Bank 35
Hamburger Sparkasse 38
ING-DiBa 40
Kreissparkasse Köln 41
Landesbank Baden-Württemberg 43
Landesbank Hessen-Thüringen 45
LIGA Bank 47
Lloyds Bank 49
Münchener Hypothekenbank 50
NATIXIS Pfandbriefbank 52
Norddeutsche Landesbank 53
Oldenburgische Landesbank 55
PSD Bank Nürnberg 56
PSD Bank Rhein-Ruhr 57
SaarLB 58
Santander Consumer Bank 60
Sparda-Bank Südwest 61
Sparkasse Hannover 62
Sparkasse KölnBonn 64
Stadtsparkasse Düsseldorf 65
UniCredit Bank 67
Wüstenrot Bausparkasse 69

Market Overview

Market development: mortgage covered bonds

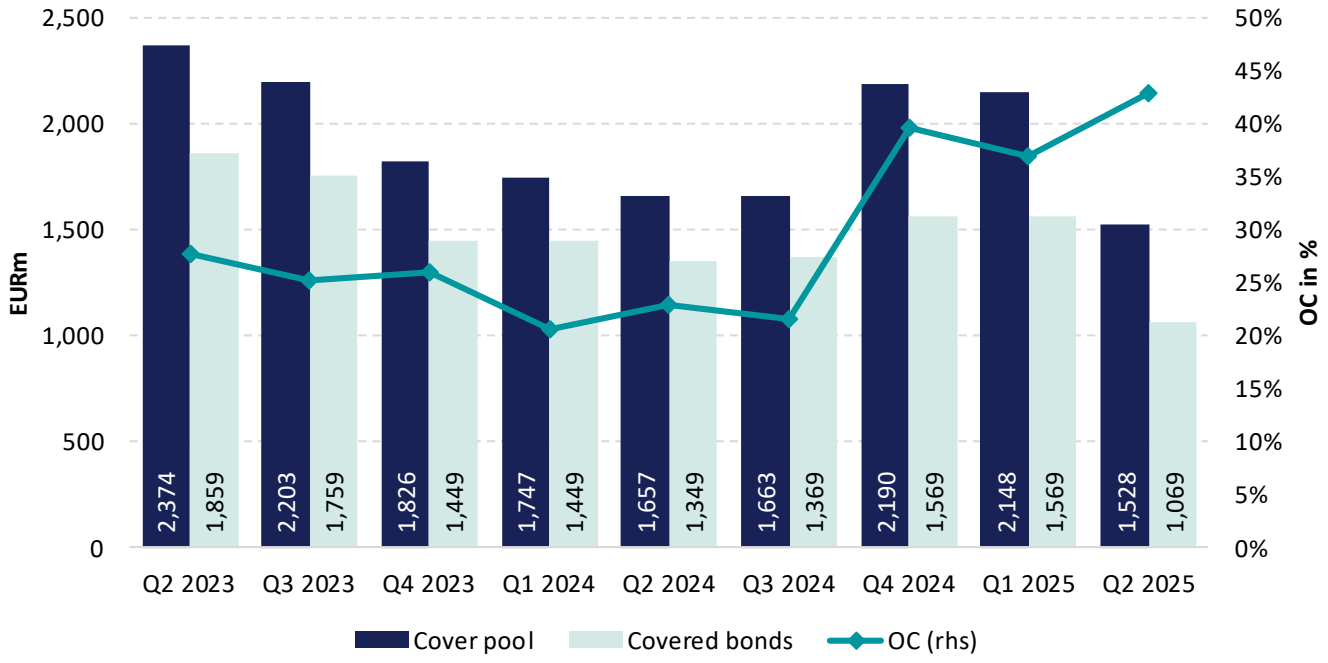


Market development: public sector covered bonds



Source: vdp, Deutsche Bank, NORD/LB Floor Research

Market development: ship covered bonds



Source: vdp, NORD/LB Floor Research

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Aareal Bank	17,866	15,947	1,919	12.0	8.3%	87.6%	4.1%	9.1%
ALTE LEIPZIGER Bauspar	75	30	45	150.3	93.3%	0.0%	6.7%	100.0%
Bausparkasse Mainz	274	238	36	15.2	95.6%	0.0%	4.4%	100.0%
Bausparkasse Schwäbisch Hall	7,540	4,624	2,916	63.1	97.1%	0.0%	2.9%	100.0%
BayernLB	11,055	7,227	3,828	53.0	16.1%	79.1%	4.8%	52.2%
BBBank	100	75	25	33.0	88.0%	0.0%	12.0%	100.0%
Berlin Hyp	20,188	19,050	1,137	6.0	30.5%	62.0%	7.5%	64.9%
Commerzbank	43,912	31,711	12,201	38.5	94.7%	2.0%	3.4%	100.0%
DekaBank	1,413	801	612	76.3	0.0%	75.4%	24.6%	54.3%
apoBank	7,666	3,559	4,107	115.4	74.2%	17.9%	8.0%	100.0%
Deutsche Bank	16,416	13,310	3,107	23.3	86.4%	5.7%	8.0%	99.4%
DKB	9,131	4,990	4,141	83.0	94.2%	1.8%	3.9%	100.0%
DZ HYP	41,151	34,657	6,493	18.7	55.9%	39.9%	4.1%	95.8%
Hamburger Sparkasse	8,777	5,462	3,315	60.7	67.3%	28.6%	4.1%	100.0%
Evangelische Bank	574	251	323	129.0	68.7%	25.8%	5.6%	100.0%
Helaba	15,340	8,858	6,482	73.2	31.8%	63.4%	4.8%	52.7%
Hamburg Commercial Bank	3,249	2,700	549	20.3	21.7%	68.7%	9.6%	87.2%
ING-DiBa	18,152	12,255	5,897	48.1	94.5%	0.0%	5.5%	100.0%
Kreissparkasse Köln	6,826	802	6,024	751.1	87.4%	10.8%	1.8%	100.0%
BSK 1818 AG	7,316	3,444	3,872	112.4	68.4%	28.2%	3.4%	100.0%
LBBW	16,796	10,386	6,410	61.7	48.3%	48.3%	3.4%	83.8%
LIGA Bank eG	386	175	211	120.8	94.8%	0.0%	5.2%	100.0%
Lloyds Bank	1,079	500	579	115.7	97.7%	0.0%	2.3%	0.0%
Münchener Hypothekenbank	37,554	34,828	2,726	7.8	78.2%	17.0%	4.8%	82.3%
Natixis Pfandbriefbank	1,836	1,131	705	62.3	10.6%	76.5%	12.8%	41.1%
NORD/LB	13,942	10,047	3,895	38.8	29.9%	63.5%	6.6%	58.6%
Oldenburgische Landesbank	2,508	2,173	335	15.4	93.9%	1.2%	5.0%	100.0%
Deutsche Pfandbriefbank	18,274	15,718	2,556	16.3	18.3%	77.2%	4.5%	42.8%
PSD Bank Nürnberg	1,408	736	672	91.4	98.2%	0.0%	1.8%	100.0%
PSD Bank Rhein-Ruhr	1,017	687	330	48.0	97.5%	0.0%	2.5%	100.0%
SaarLB	1,301	954	347	36.3	3.2%	92.3%	4.5%	66.3%
Santander Consumer Bank	1,175	525	650	123.8	97.8%	0.0%	2.2%	100.0%
Sparda-Bank Südwest	386	98	288	294.6	92.7%	0.0%	7.3%	100.0%
Sparkasse Hannover	3,116	2,119	998	47.1	80.6%	15.4%	4.1%	100.0%
Stadtsparkasse Düsseldorf	1,743	1,156	587	50.8	70.5%	24.5%	5.0%	100.0%
Sparkasse KölnBonn	7,848	755	7,093	939.5	74.1%	24.0%	1.9%	100.0%
UniCredit Bank	34,436	26,929	7,507	27.9	69.4%	27.7%	2.9%	100.0%
Wüstenrot Bausparkasse	5,278	4,585	693	15.1	85.7%	2.0%	12.3%	100.0%

Source: vdp, Deutsche Bank, NORD/LB Floor Research

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type					DE share
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Aareal Bank	1,005	808	197	24.4	19.9%	60.5%	18.0%	1.7%	0.0%	75.6%
BayernLB	23,721	12,209	11,512	94.3	6.8%	37.6%	43.4%	9.2%	3.0%	96.5%
Berlin Hyp	194	131	63	47.9	25.8%	74.2%	0.0%	0.0%	0.0%	74.2%
Commerzbank	21,623	13,731	7,892	57.5	16.0%	15.1%	56.4%	12.5%	0.0%	84.7%
DekaBank	3,606	2,498	1,108	44.4	5.1%	4.6%	65.3%	24.9%	0.0%	94.1%
Deutsche Bank	110	40	70	175.0	50.0%	0.0%	0.0%	45.5%	4.5%	0.0%
DKB	5,911	3,563	2,347	65.9	0.1%	11.4%	63.9%	24.6%	0.0%	100.0%
Deutsche Pfandbriefbank	7,931	5,804	2,127	36.6	47.5%	28.7%	11.5%	12.3%	0.0%	22.4%
DZ HYP	11,324	9,162	2,162	23.6	9.4%	16.7%	68.6%	5.3%	0.0%	89.3%
Hamburg Commercial Bank	536	483	53	11.0	20.0%	72.2%	7.8%	0.0%	0.0%	70.8%
Hamburger Sparkasse	1,193	25	1,168	4,673.9	0.0%	86.3%	0.0%	13.7%	0.0%	100.0%
Kreissparkasse Köln	224	53	171	319.4	8.9%	4.5%	56.4%	30.2%	0.0%	100.0%
LBBW	13,974	11,088	2,886	26.0	20.9%	20.5%	47.1%	11.6%	0.0%	91.5%
BSK 1818 AG	1,246	500	746	149.2	0.0%	34.4%	2.6%	63.0%	0.0%	100.0%
Helaba	31,407	18,347	13,060	71.2	4.4%	35.3%	59.9%	0.4%	0.0%	95.4%
LIGA Bank	282	150	132	88.6	0.0%	3.9%	96.1%	0.0%	0.0%	100.0%
Münchener Hypothekenbank	1,262	1,147	115	10.0	9.5%	71.7%	12.8%	5.9%	0.0%	87.7%
NORD/LB	11,480	10,605	876	8.3	8.2%	14.1%	56.6%	17.6%	3.5%	90.3%
SaarLB	5,007	3,840	1,167	30.4	1.7%	11.1%	77.9%	9.3%	0.0%	62.5%
Sparkasse Hannover	1,611	1,061	550	51.8	0.0%	5.2%	90.7%	4.1%	0.0%	100.0%
Stadtsparkasse Düsseldorf	83	20	63	317.2	0.0%	0.0%	52.7%	47.3%	0.0%	100.0%
UniCredit Bank	11,417	8,336	3,082	37.0	9.4%	53.7%	36.7%	0.3%	0.0%	95.5%

Source: vdp, Deutsche Bank, NORD/LB Floor Research

Market overview: ship covered bonds

Issuer	Cover pool	Pfandbrief volume	OC	
	in EURm	in EURm	in EURm	in %
Commerzbank	62	44	18	40.9
Hamburg Commercial Bank	1,466	1,025	441	43.0

Source: vdp, NORD/LB Floor Research

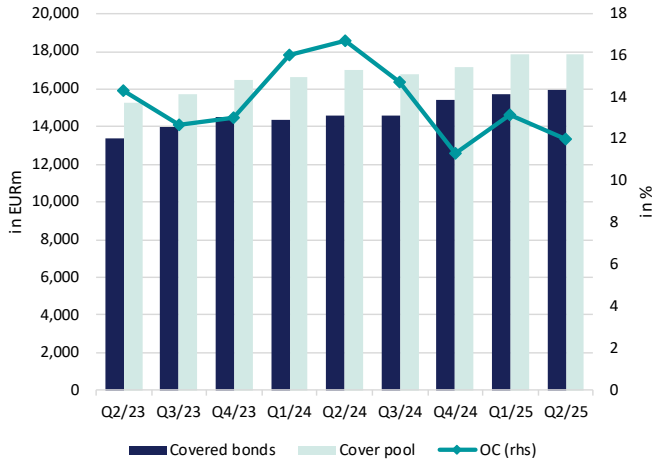
Aareal Bank

Mortgage

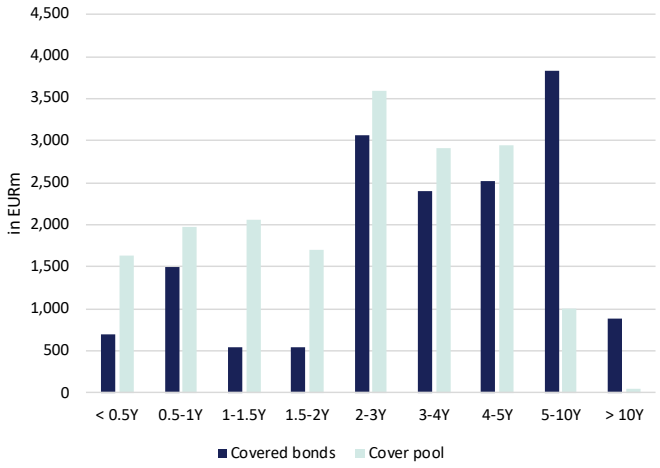
Cover pool data

Cover pool (EURm)	17,866.0	Number of loans	2,514
of which residential	8.3%	Number of borrowers	3,840
of which commercial	87.6%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	4,462,221
of which derivatives	0.0%	Share of 10 largest borrowers	15.3%
Covered bonds (EURm)	15,947.4	Share of owner-occupied dwellings	2.7%
OC (EURm)	1,918.6	Share of multi-familiy houses	8.4%
OC	12.0%	EUR share (Cover pool)	88.0%
Fixed interest (Cover pool)	52.8%	EUR share (Covered bonds)	94.0%
Fixed interest (Covered bonds)	65.2%	Largest FX position (NPV in EURm)	GBP (840.0)
WAL (Cover pool)	2.5y	Share of largest exposure tranche	89.2% (> EUR 10m)
WAL (Covered Bonds)	3.9y	Avg. seasoning	4.8y
Avg. LTV (Original value)	55.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

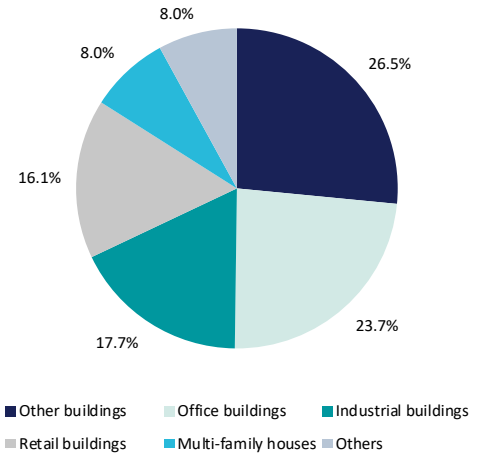
Development of cover pool data



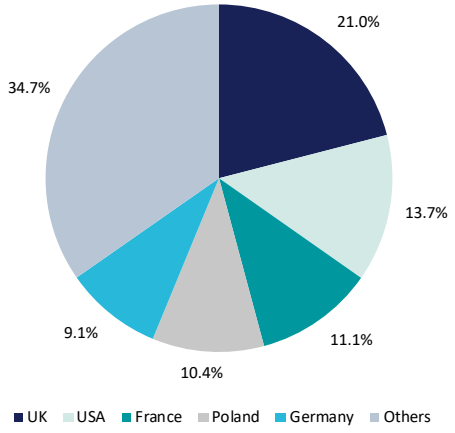
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

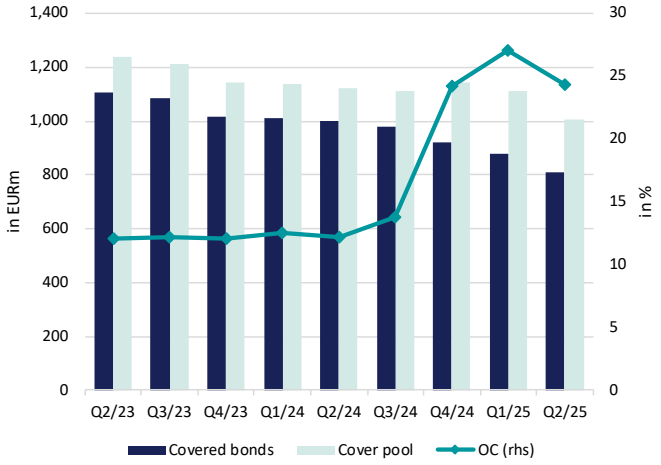
Aareal Bank

Public sector

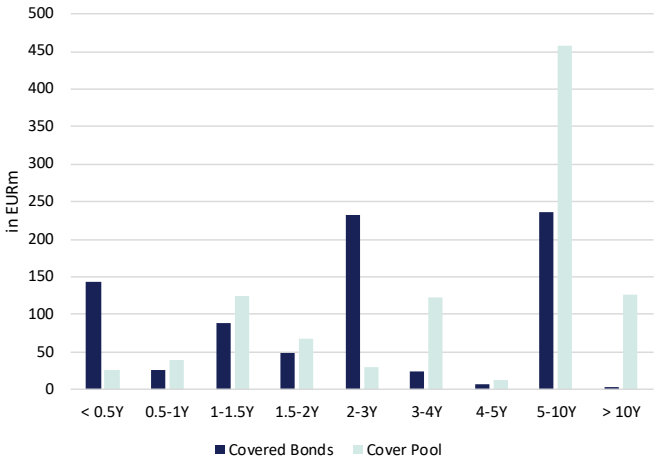
Cover pool data

Cover pool (EURm)	1,005.0	Number of loans	115
of which substitution assets	0.0%	Number of borrowers	65
of which derivatives	0.0%	Share of 10 largest borrowers	78.5%
Covered bonds (EURm)	807.9	Avg. exposure to borrowers (EUR)	15,461,364
OC (EURm)	197.1	EUR share (Cover pool)	100.0%
OC	24.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	94.5%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.9%	Share of largest exposure tranche	52.0% (> EUR 100m)
WAL (Cover pool)	6.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.7y		

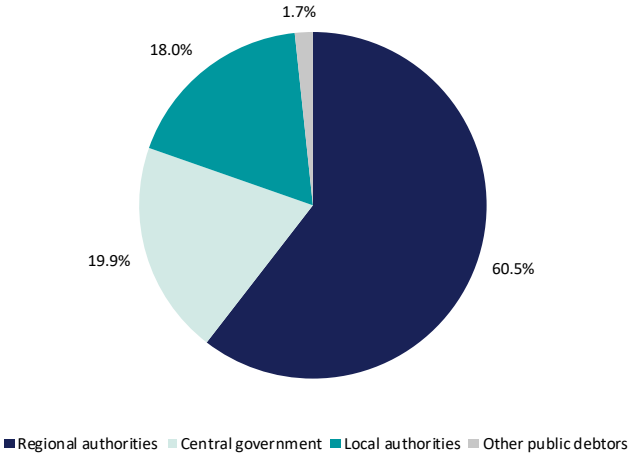
Development of cover pool data



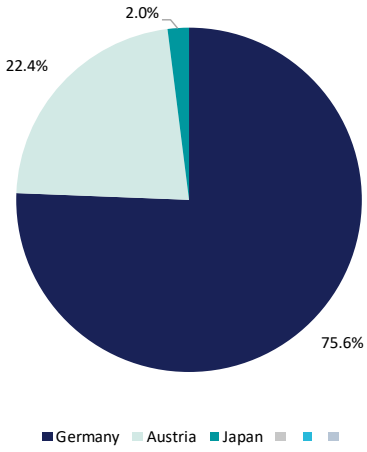
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

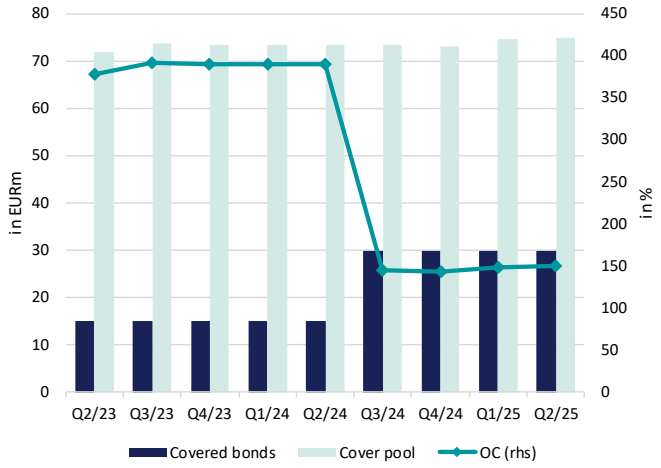
ALTE LEIPZIGER Bauspar

Mortgage

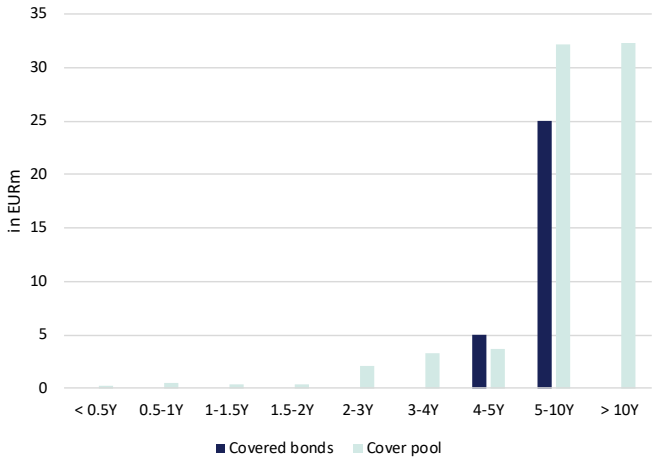
Cover pool data

Cover pool (EURm)	75.1	Number of loans	n/a
of which residential	93.3%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	6.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	30.0	Share of owner-occupied dwellings	n/a
OC (EURm)	45.1	Share of multi-familiy houses	1.7%
OC	150.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	91.3% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.4y
Avg. LTV (Original value)	56.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

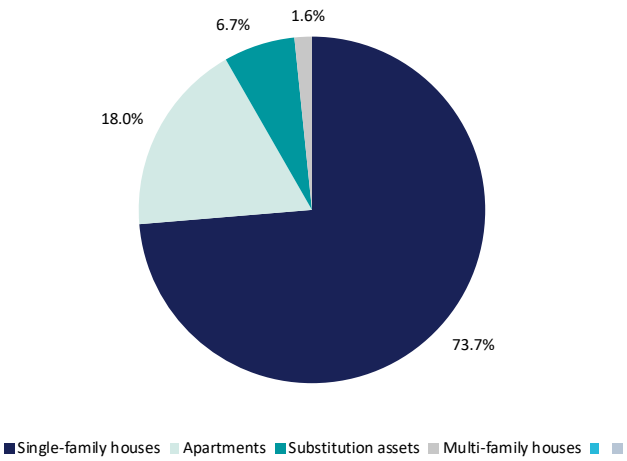
Development of cover pool data



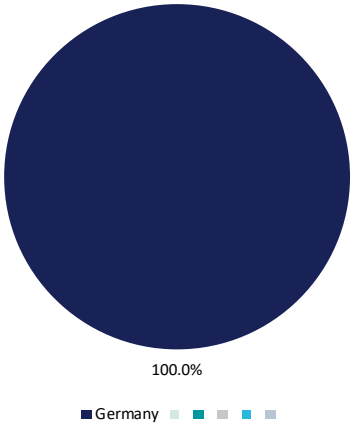
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

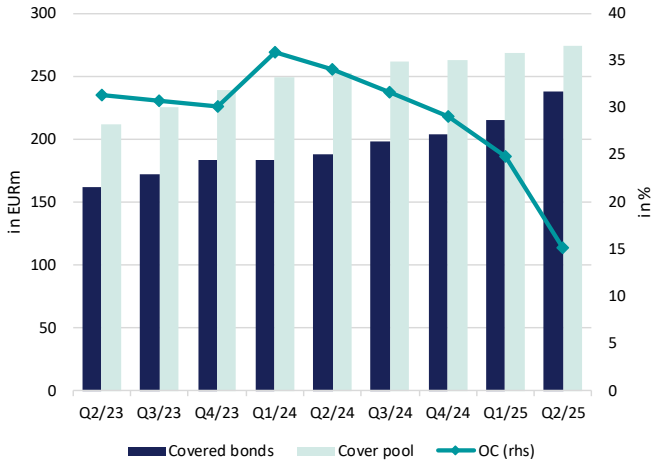
Bausparkasse Mainz

Mortgage

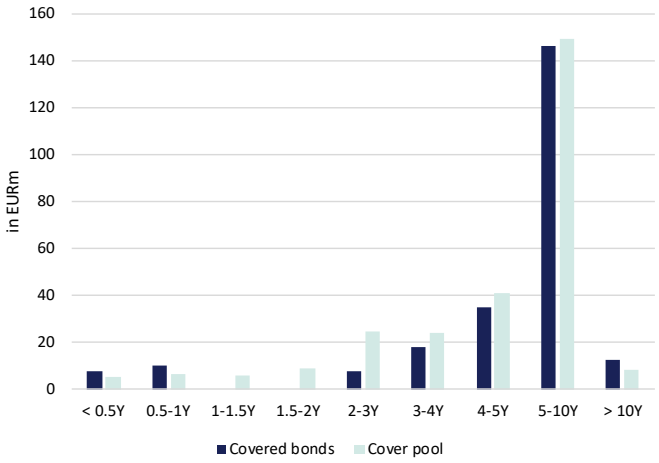
Cover pool data

Cover pool (EURm)	274.3	Number of loans	n/a
of which residential	95.6%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	4.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	238.2	Share of owner-occupied dwellings	n/a
OC (EURm)	36.1	Share of multi-familiy houses	n/a
OC	15.2%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	95.1% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.7y
Avg. LTV (Original value)	54.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

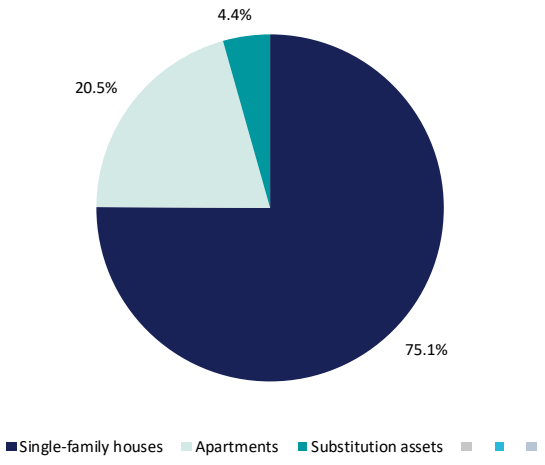
Development of cover pool data



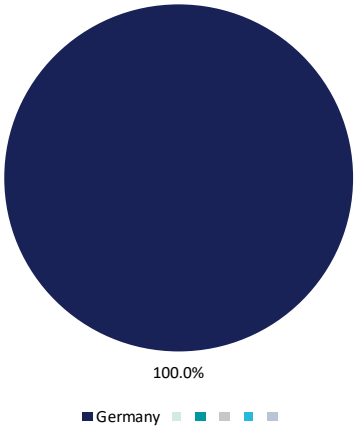
Maturity structure



Composition of cover pool



Regional distribution of properties



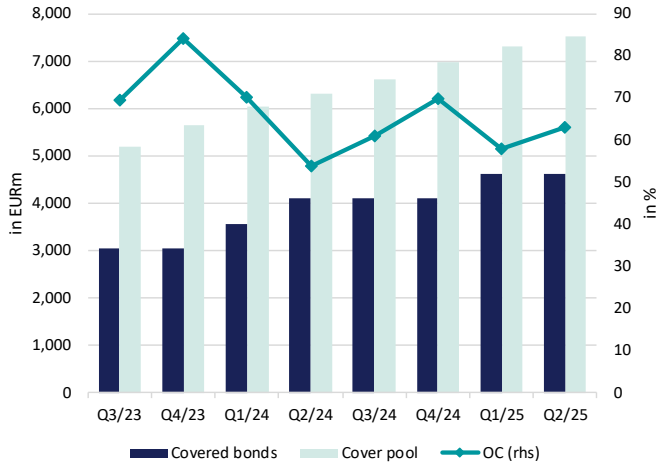
Source: vdp, NORD/LB Floor Research

Bausparkasse Schwäbisch Hall — Mortgage

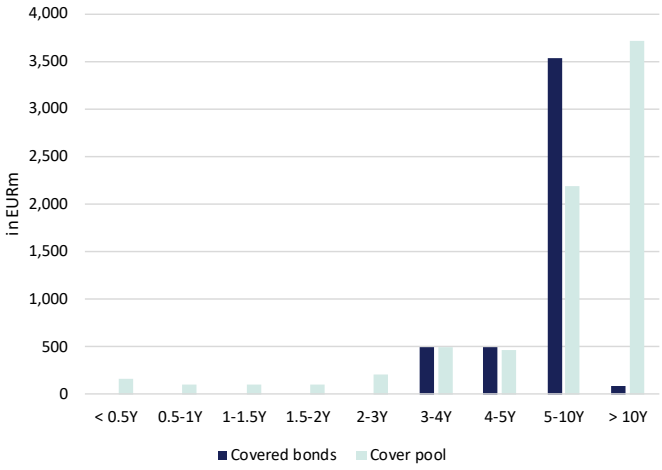
Cover pool data

Cover pool (EURm)	7,539.6	Number of loans	51,180
of which residential	97.1%	Number of borrowers	76,927
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	95,195
of which derivatives	0.0%	Share of 10 largest borrowers	0.3%
Covered bonds (EURm)	4,624.0	Share of owner-occupied dwellings	n/a
OC (EURm)	2,915.6	Share of multi-familiy houses	3.7%
OC	63.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	9.9y	Share of largest exposure tranche	80.5% (< EUR 0.3m)
WAL (Covered Bonds)	6.5y	Avg. seasoning	3.6y
Avg. LTV (Original value)	49.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

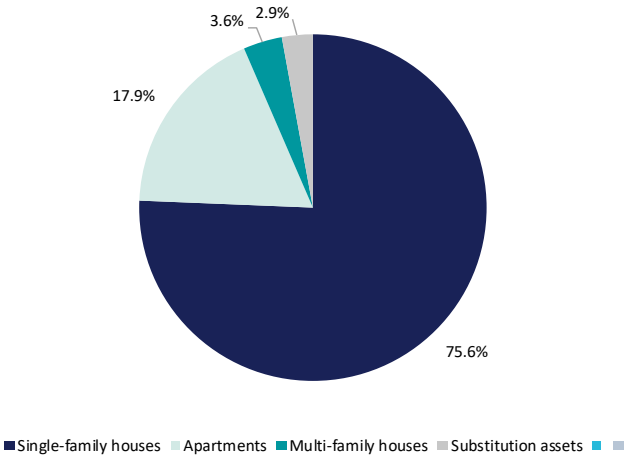
Development of cover pool data



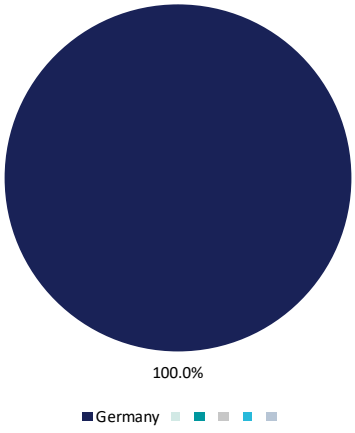
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

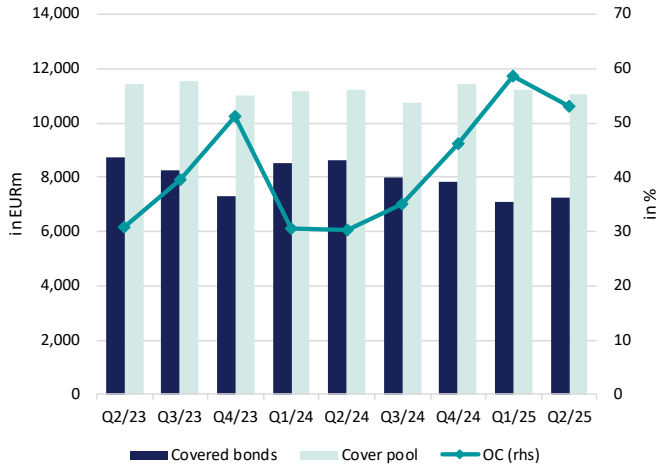
BayernLB

Mortgage

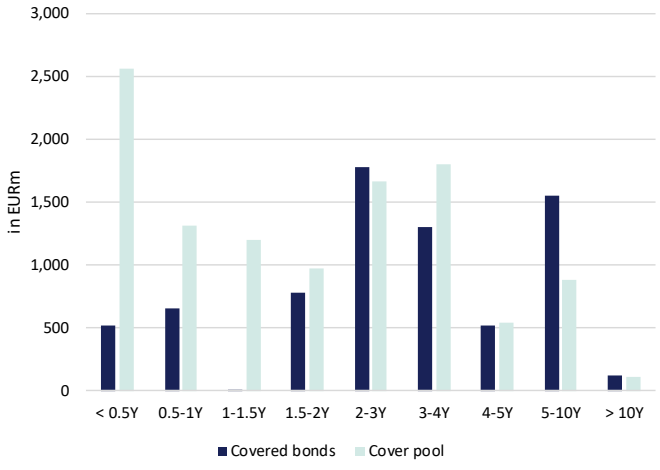
Cover pool data

Cover pool (EURm)	11,054.6	Number of loans	567
of which residential	16.1%	Number of borrowers	443
of which commercial	79.1%	Number of properties	n/a
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	23,750,713
of which derivatives	0.0%	Share of 10 largest borrowers	12.9%
Covered bonds (EURm)	7,226.5	Share of owner-occupied dwellings	n/a
OC (EURm)	3,828.0	Share of multi-familiy houses	16.6%
OC	53.0%	EUR share (Cover pool)	90.6%
Fixed interest (Cover pool)	69.1%	EUR share (Covered bonds)	92.9%
Fixed interest (Covered bonds)	76.0%	Largest FX position (NPV in EURm)	USD (374.2)
WAL (Cover pool)	2.3y	Share of largest exposure tranche	89.7% (> EUR 10m)
WAL (Covered Bonds)	3.4y	Avg. seasoning	4.6y
Avg. LTV (Original value)	57.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

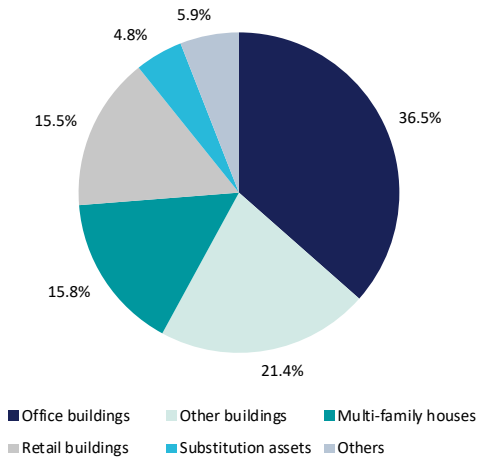
Development of cover pool data



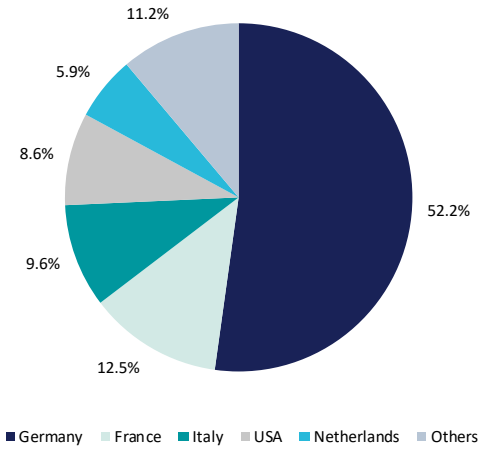
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

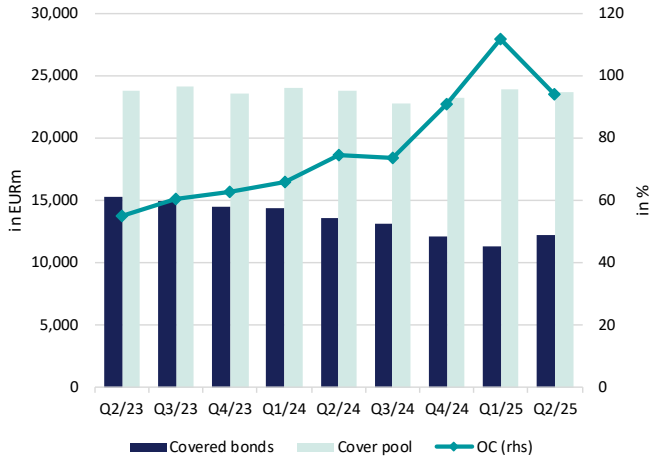
BayernLB

Public sector

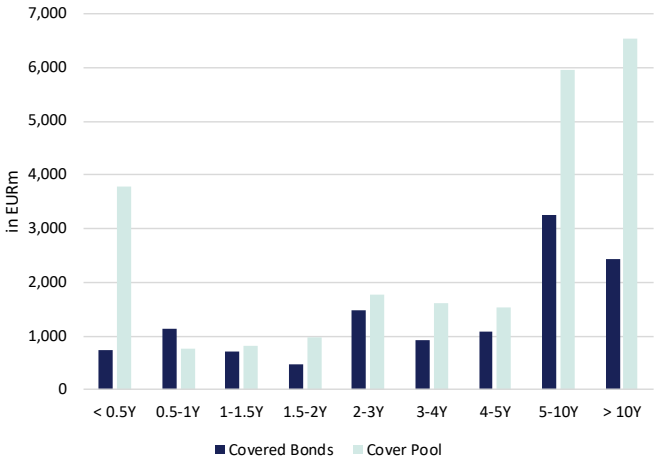
Cover pool data

Cover pool (EURm)	23,721.1	Number of loans	75,995
of which substitution assets	3.0%	Number of borrowers	48,479
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	12,209.4	Avg. exposure to borrowers (EUR)	474,487
OC (EURm)	11,511.7	EUR share (Cover pool)	99.3%
OC	94.3%	EUR share (Covered bonds)	94.2%
Fixed interest (Cover pool)	93.7%	Largest FX position (NPV in EURm)	GBP (-320.6)
Fixed interest (Covered bonds)	96.9%	Share of largest exposure tranche	54.1% (> EUR 100m)
WAL (Cover pool)	7.8y	Loans in arrears (>90 days)	0.05%
WAL (Covered Bonds)	6.2y		

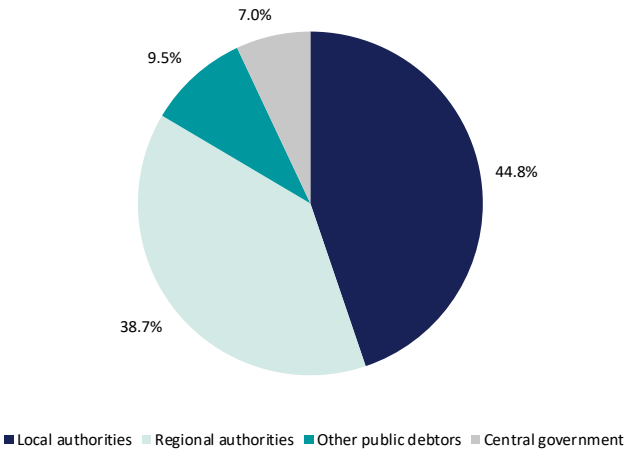
Development of cover pool data



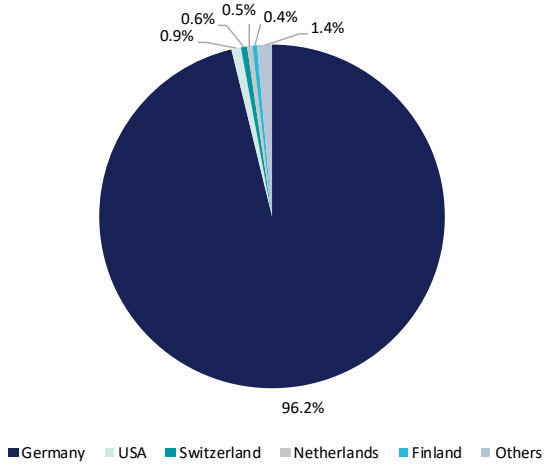
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

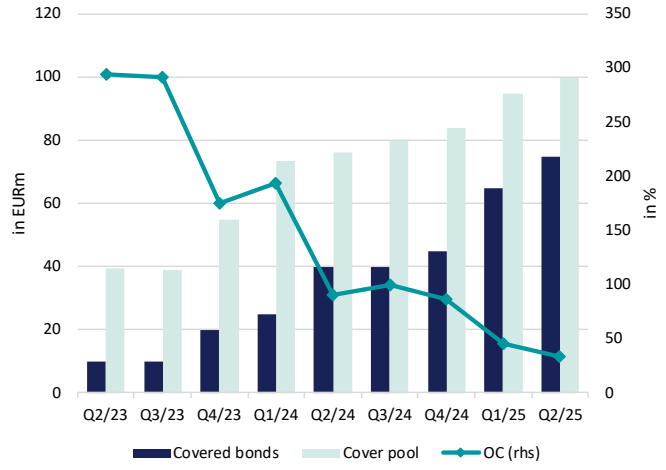
BBBank

Mortgage

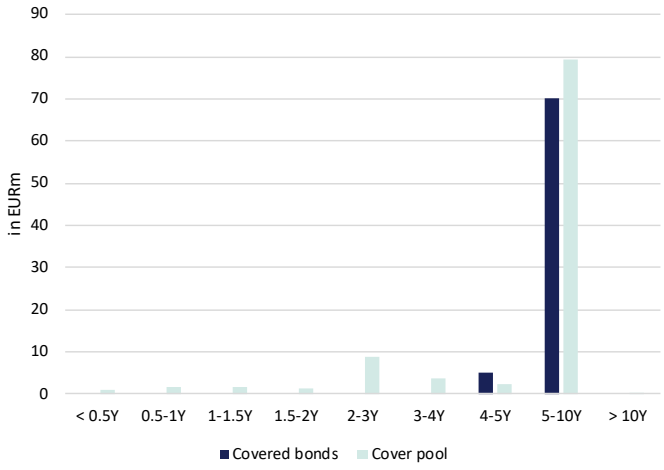
Cover pool data

Deckungsmasse (EURm)	99.8	Anzahl der Kredite	n/a
davon wohnwirtschaftlich	88.0%	Anzahl der Kreditnehmer	n/a
davon gewerblich	0.0%	Anzahl der Objekte	n/a
davon Ersatzdeckung	12.0%	Ø Darlehensbetrag pro Kreditnehmer (EUR)	n/a
davon Derivate	0.0%	Anteil der 10 größten Kreditnehmer	n/a
Pfandbriefvolumen (EURm)	75.0	Anteil selbstgenutztes Wohneigentum	n/a
Überdeckung (EURm)	24.8	Anteil Mehrfamilienhäuser	0.7%
Überdeckungsquote	33.0%	EUR-Anteil (Deckungsmasse)	100.0%
Anteil festverzinsliche Deckungsmasse	100.0%	EUR-Anteil (Pfandbriefe)	n/a
Anteil festverzinsliche Pfandbriefe	100.0%	Größte FX-Position (NPV in EURm)	-
WAL (Deckungsmasse)	6.4y	Anteil der größten Forderungsklasse	94.3% (< EUR 0.3m)
WAL (Pfandbriefe)	7.7y	Ø Alter der Forderungen (Seasoning)	3.1y
Ø LTV (Ursprungswert)	54.0%	Rückständige Kredite (>90 Tage)	0.00%
Ø LTV (Marktwert)	n/a		

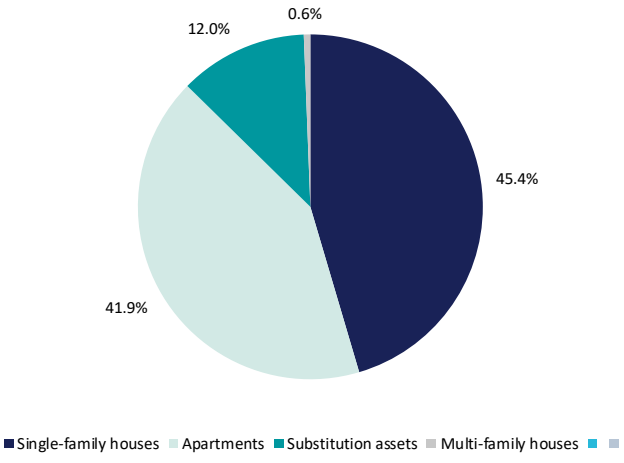
Development of cover pool data



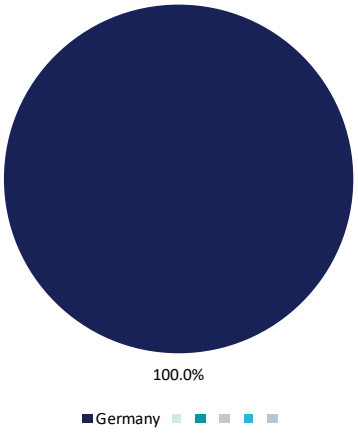
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

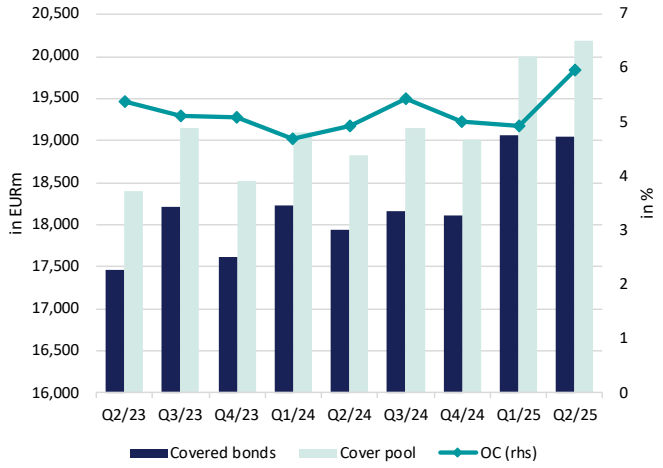
Berlin Hyp

Mortgage

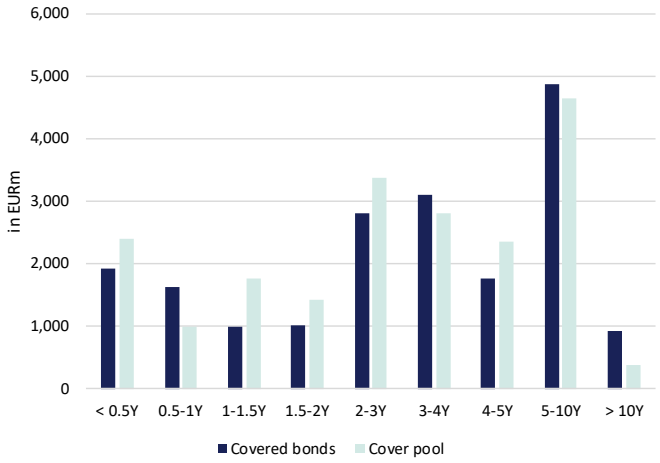
Cover pool data

Cover pool (EURm)	20,187.6	Number of loans	n/a
of which residential	30.5%	Number of borrowers	n/a
of which commercial	62.0%	Number of properties	n/a
of which substitution assets	7.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	18.6%
Covered bonds (EURm)	19,050.2	Share of owner-occupied dwellings	2.3%
OC (EURm)	1,137.4	Share of multi-familiy houses	31.9%
OC	6.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	76.2%	EUR share (Covered bonds)	98.9%
Fixed interest (Covered bonds)	97.3%	Largest FX position (NPV in EURm)	CHF (-245.1)
WAL (Cover pool)	3.5y	Share of largest exposure tranche	88.4% (> EUR 10m)
WAL (Covered Bonds)	4.5y	Avg. seasoning	5.0y
Avg. LTV (Original value)	57.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

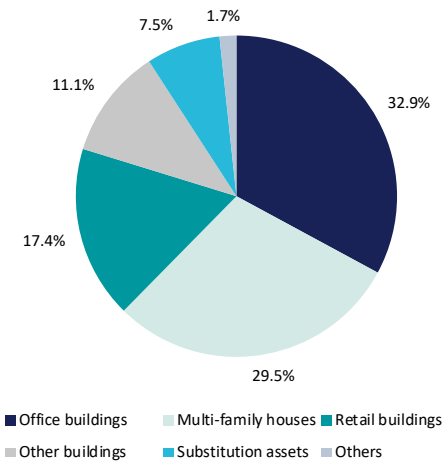
Development of cover pool data



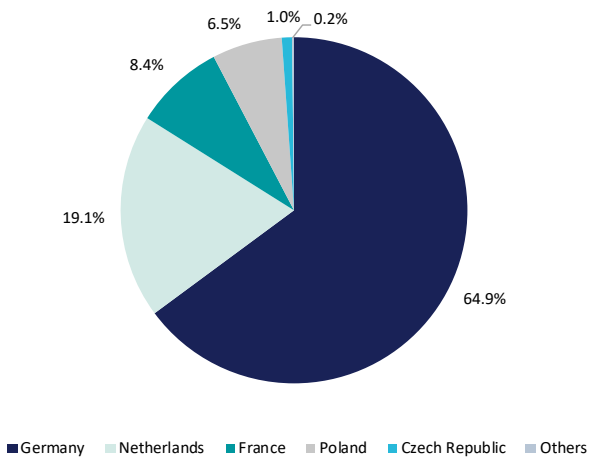
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

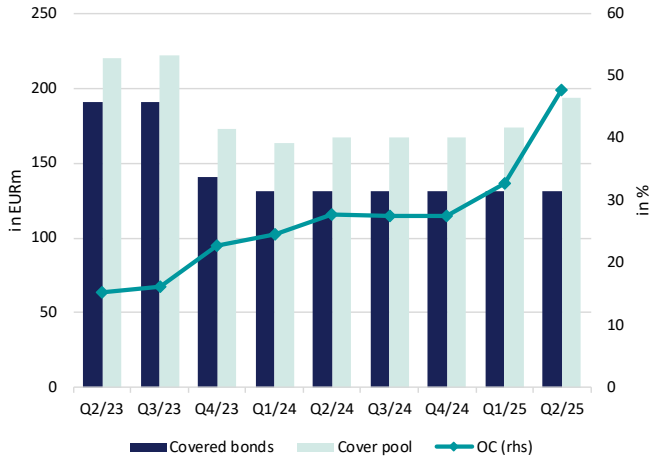
Berlin Hyp

Public sector

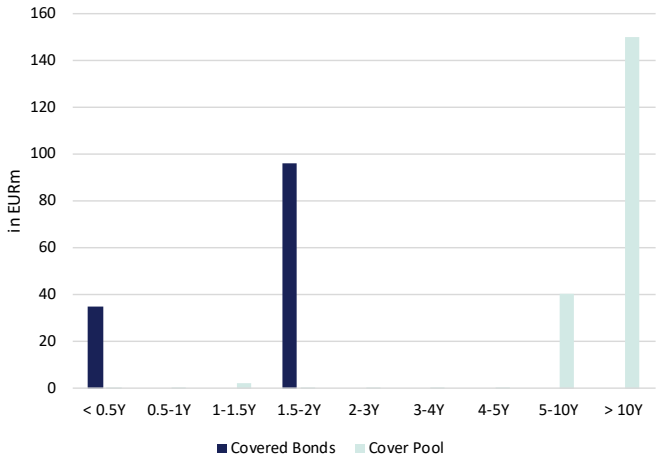
Cover pool data

Cover pool (EURm)	193.7	Number of loans	20
of which substitution assets	0.0%	Number of borrowers	15
of which derivatives	0.0%	Share of 10 largest borrowers	99.8%
Covered bonds (EURm)	131.0	Avg. exposure to borrowers (EUR)	12,912,584
OC (EURm)	62.7	EUR share (Cover pool)	100.0%
OC	47.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	98.1% (EUR 10-100m)
WAL (Cover pool)	11.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	1.2y		

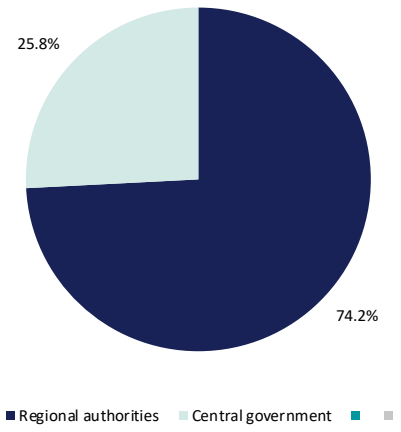
Development of cover pool data



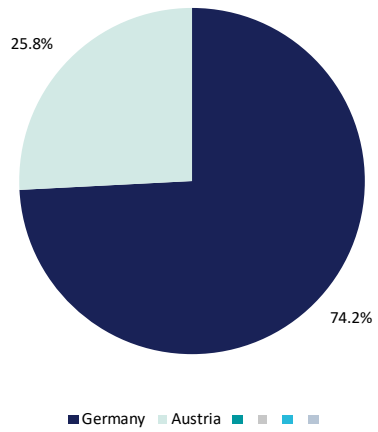
Maturity structure



Composition of primary assets



Regional distribution of claims



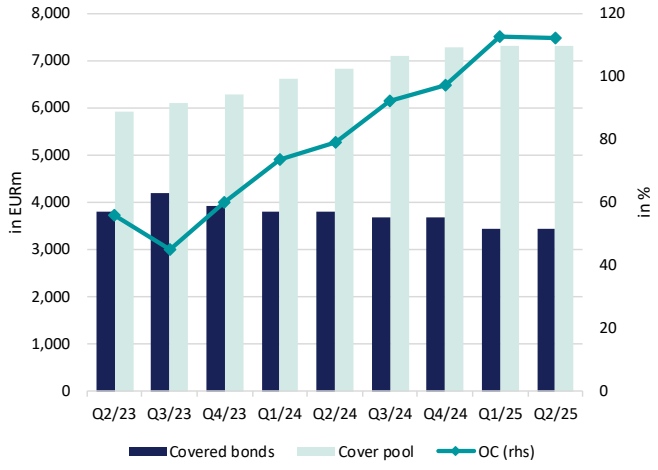
Source: vdp, NORD/LB Floor Research

BSK 1818 AG (previously Landesbank Berlin) Mortgage

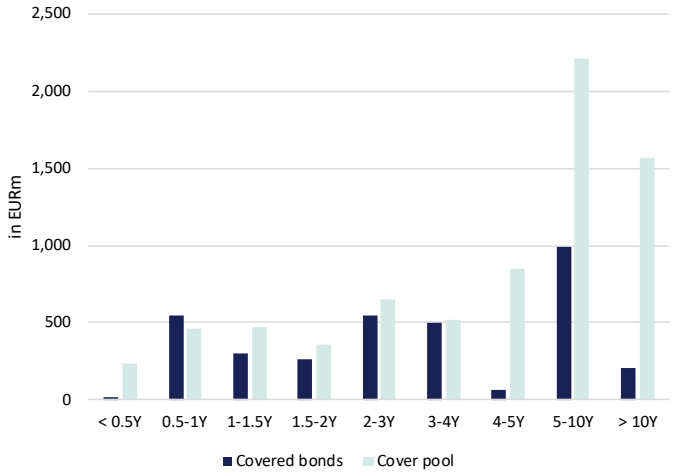
Cover pool data

Cover pool (EURm)	7,316.4	Number of loans	9,448
of which residential	68.4%	Number of borrowers	8,187
of which commercial	28.2%	Number of properties	n/a
of which substitution assets	3.4%	Avg. exposure to borrowers (EUR)	863,304
of which derivatives	0.0%	Share of 10 largest borrowers	35.6%
Covered bonds (EURm)	3,444.0	Share of owner-occupied dwellings	19.3%
OC (EURm)	3,872.4	Share of multi-familiy houses	53.2%
OC	112.4%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	90.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.2y	Share of largest exposure tranche	53.5% (> EUR 10m)
WAL (Covered Bonds)	4.0y	Avg. seasoning	5.6y
Avg. LTV (Original value)	57.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

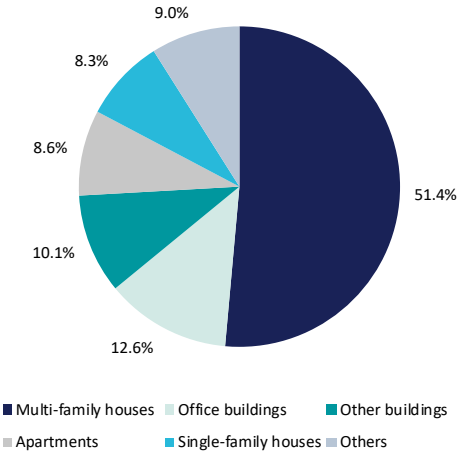
Development of cover pool data



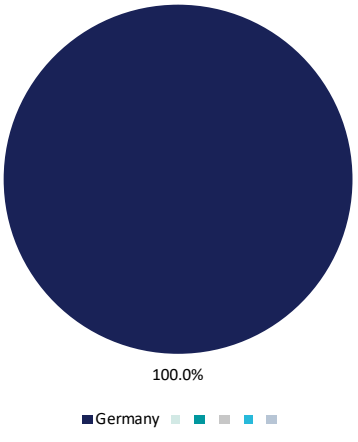
Maturity structure



Composition of cover pool



Regional distribution of properties



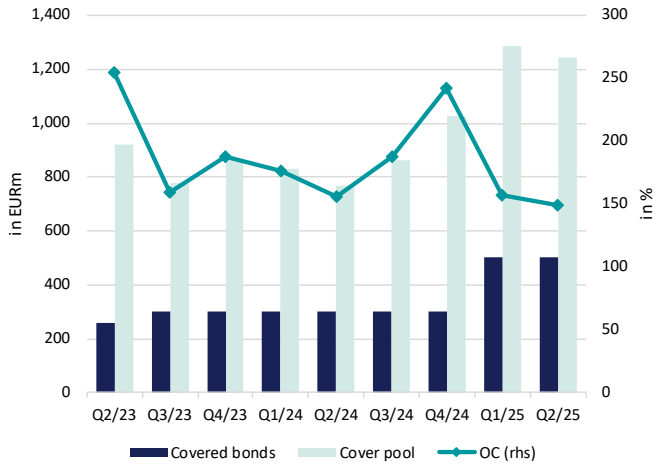
Source: vdp, NORD/LB Floor Research

BSK 1818 AG (vormals Landesbank Berlin) Public sector

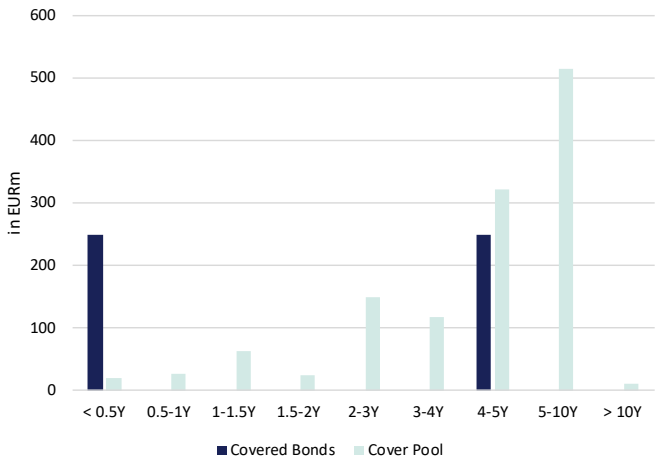
Cover pool data

Cover pool (EURm)	1,246.2	Number of loans	29
of which substitution assets	0.0%	Number of borrowers	14
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	500.0	Avg. exposure to borrowers (EUR)	89,014,441
OC (EURm)	746.2	EUR share (Cover pool)	100.0%
OC	149.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	85.1% (> EUR 100m)
WAL (Cover pool)	5.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	2.3y		

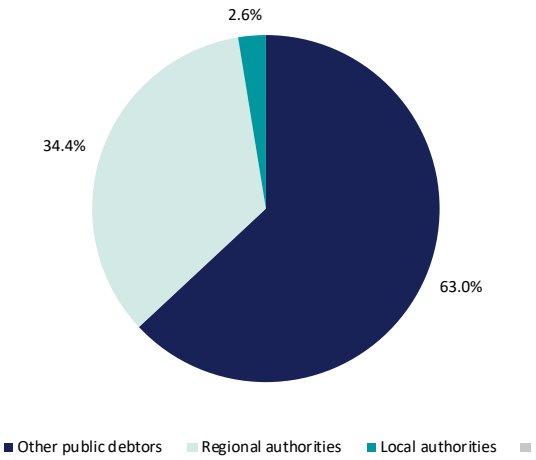
Development of cover pool data



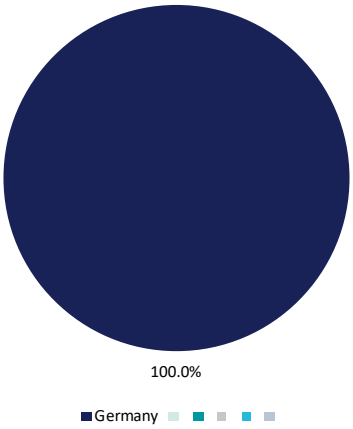
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

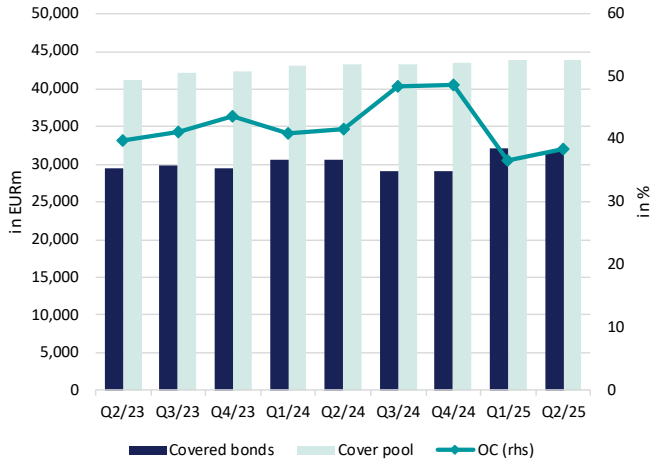
Commerzbank

Mortgage

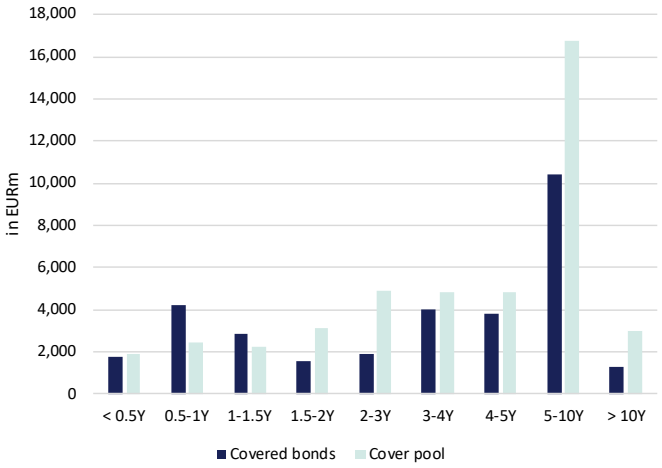
Cover pool data

Cover pool (EURm)	43,911.7	Number of loans	319,174
of which residential	94.7%	Number of borrowers	n/a
of which commercial	2.0%	Number of properties	n/a
of which substitution assets	3.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	1.7%
Covered bonds (EURm)	31,710.9	Share of owner-occupied dwellings	67.6%
OC (EURm)	12,200.7	Share of multi-familiy houses	n/a
OC	38.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	97.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	81.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.0y	Share of largest exposure tranche	73.1% (< EUR 0.3m)
WAL (Covered Bonds)	4.4y	Avg. seasoning	5.6y
Avg. LTV (Original value)	50.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

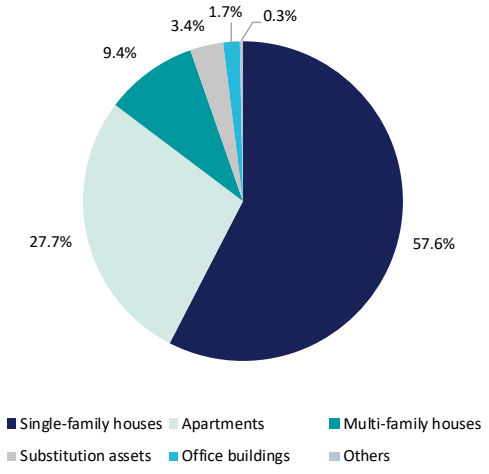
Development of cover pool data



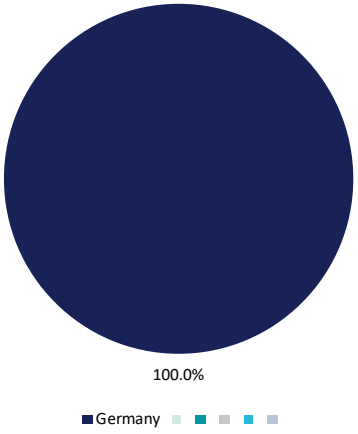
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

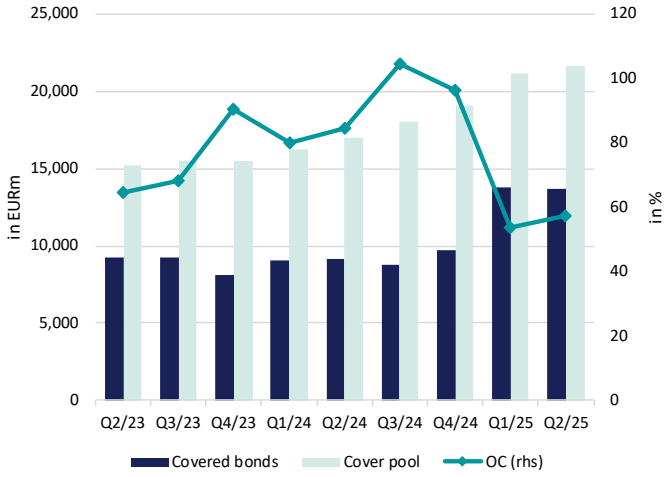
Commerzbank

Public sector

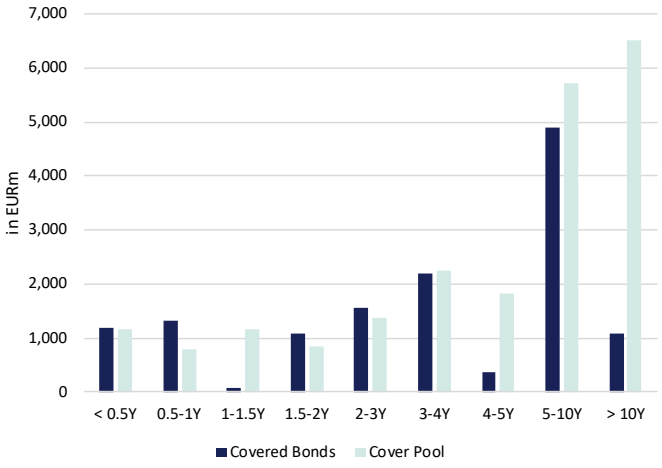
Cover pool data

Cover pool (EURm)	21,622.8	Number of loans	2,914
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	18.2%
Covered bonds (EURm)	13,730.6	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	7,892.2	EUR share (Cover pool)	92.2%
OC	57.5%	EUR share (Covered bonds)	97.8%
Fixed interest (Cover pool)	81.5%	Largest FX position (NPV in EURm)	USD (761.2)
Fixed interest (Covered bonds)	47.3%	Share of largest exposure tranche	47.6% (> EUR 100m)
WAL (Cover pool)	8.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.1y		

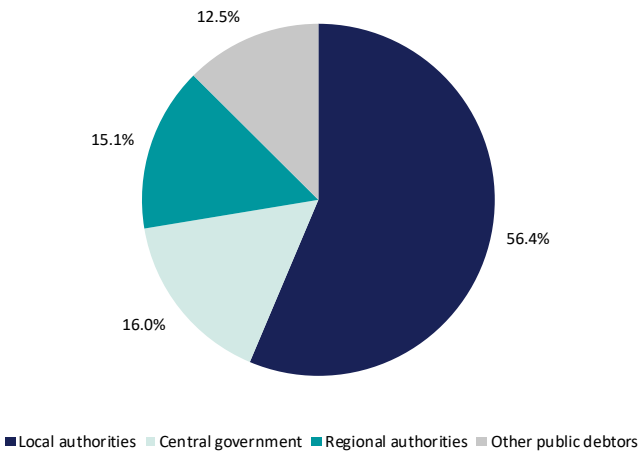
Development of cover pool data



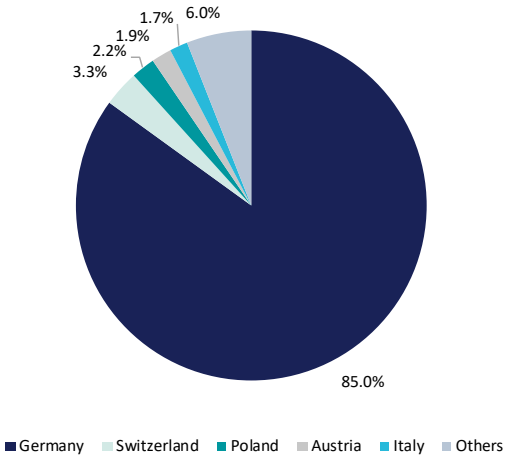
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

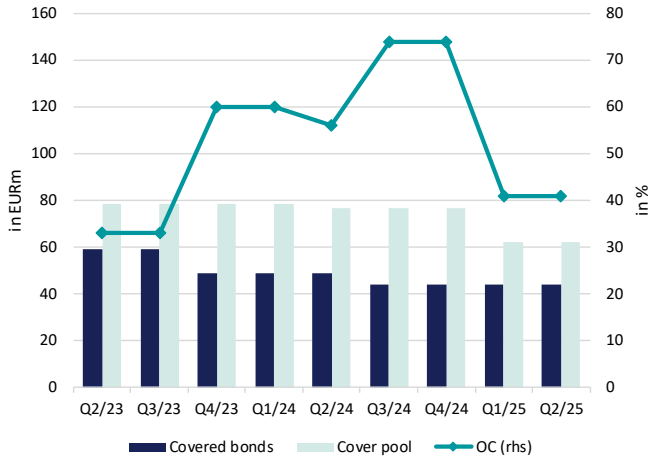
Commerzbank

Ship

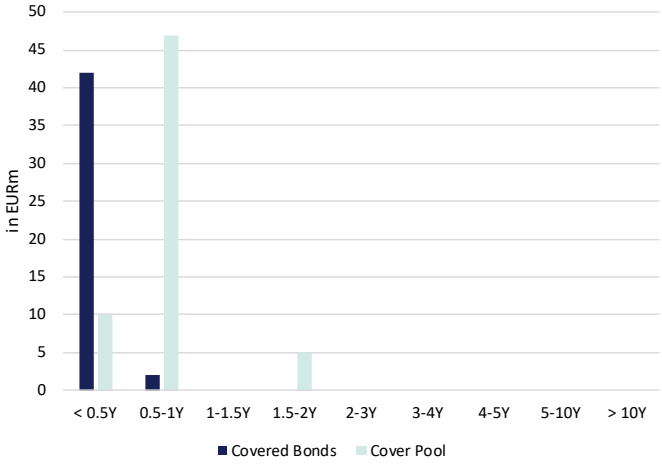
Cover pool data

Cover pool (EURm)	62.0	Number of loans	n/a
of which substitution assets	100.0%	Number of borrowers	n/a
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	44.0	Largest FX position (NPV in EURm)	-
OC (EURm)	18.0	Share of largest exposure tranche	n/a
OC	40.9%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	100.0%		
Fixed interest (Covered bonds)	100.0%		
WAL (Cover pool)	n/a		
WAL (Covered Bonds)	n/a		

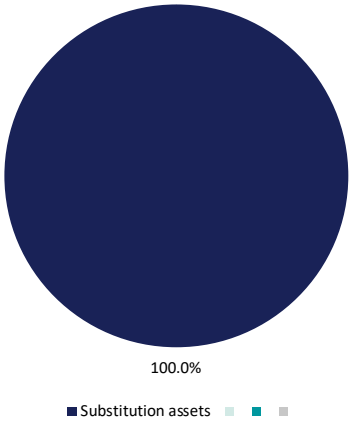
Development of cover pool data



Maturity structure



Composition of cover pool



Source: vdp, NORD/LB Floor Research

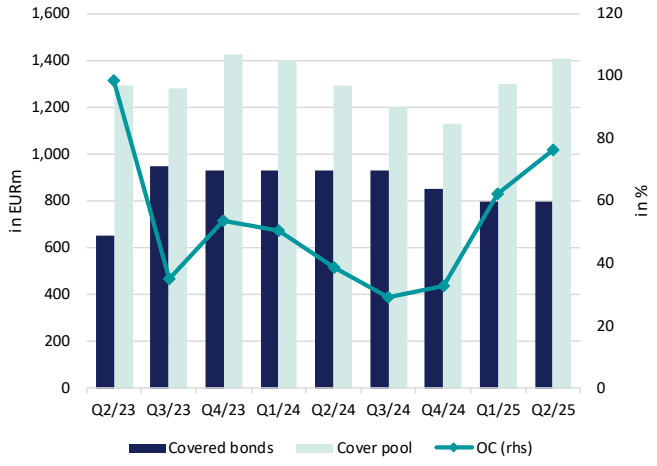
DekaBank

Mortgage

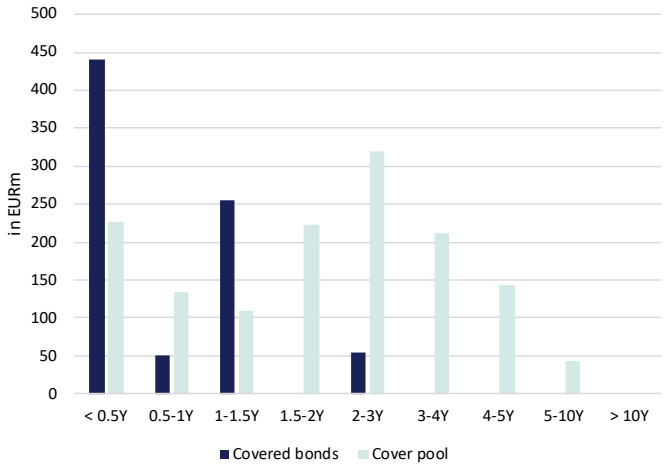
Cover pool data

Cover pool (EURm)	1,412.6	Number of loans	27
of which residential	0.0%	Number of borrowers	34
of which commercial	75.4%	Number of properties	n/a
of which substitution assets	24.6%	Avg. exposure to borrowers (EUR)	31,314,206
of which derivatives	0.0%	Share of 10 largest borrowers	50.4%
Covered bonds (EURm)	801.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	611.6	Share of multi-familiy houses	0.0%
OC	76.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	86.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	2.3y	Share of largest exposure tranche	96.4% (> EUR 10m)
WAL (Covered Bonds)	0.7y	Avg. seasoning	4.4y
Avg. LTV (Original value)	59.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

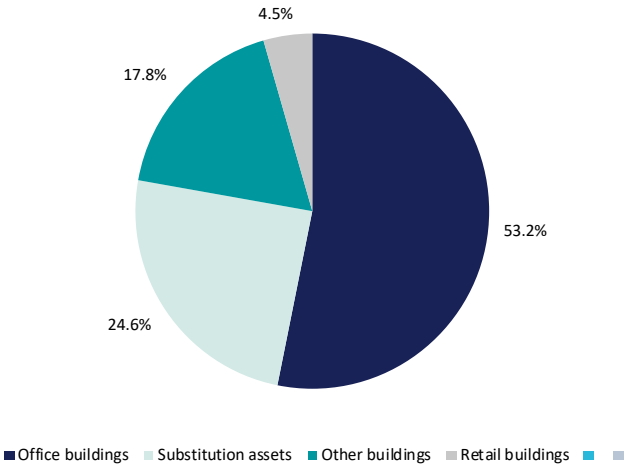
Development of cover pool data



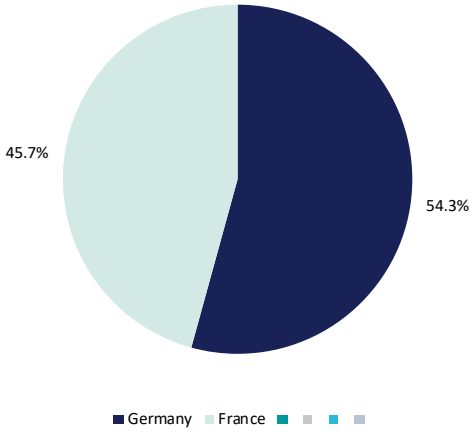
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

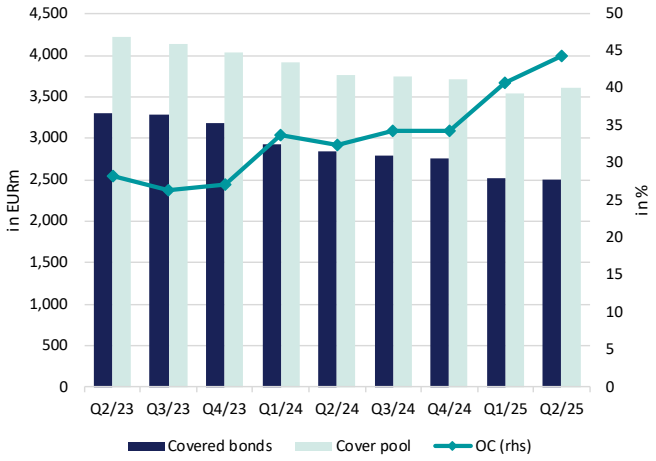
DekaBank

Public sector

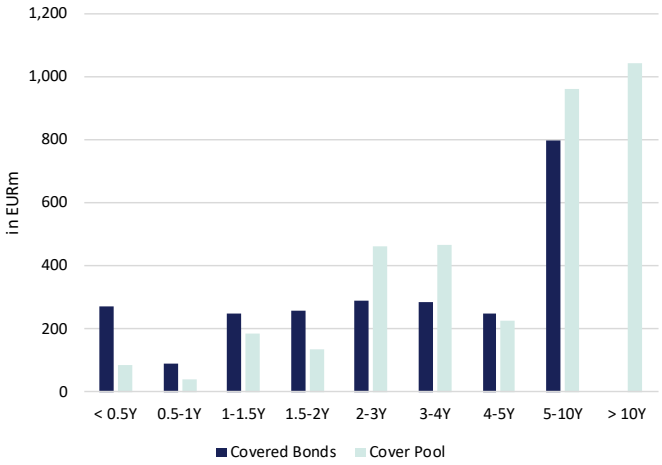
Cover pool data

Cover pool (EURm)	3,606.2	Number of loans	264
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	40.0%
Covered bonds (EURm)	2,497.7	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,108.4	EUR share (Cover pool)	99.3%
OC	44.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	92.5%	Largest FX position (NPV in EURm)	USD (26.1)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	60.9% (EUR 10-100m)
WAL (Cover pool)	5.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.8y		

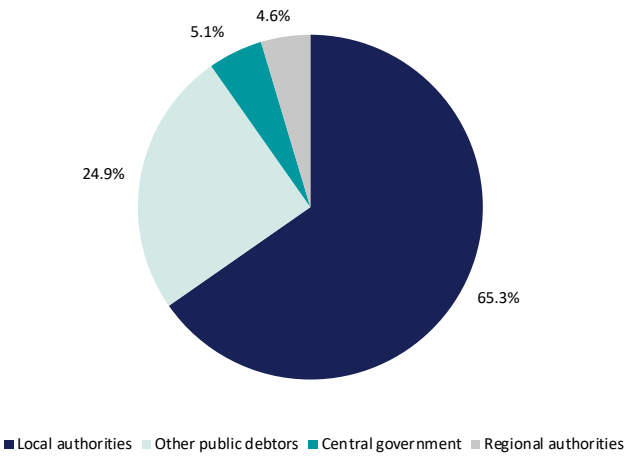
Development of cover pool data



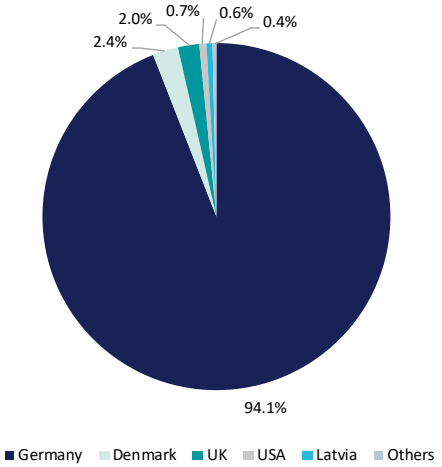
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

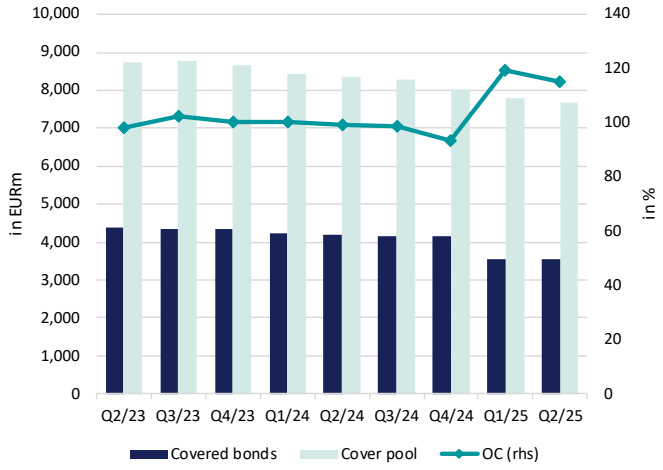
Deutsche Apotheker- und Ärztebank

Mortgage

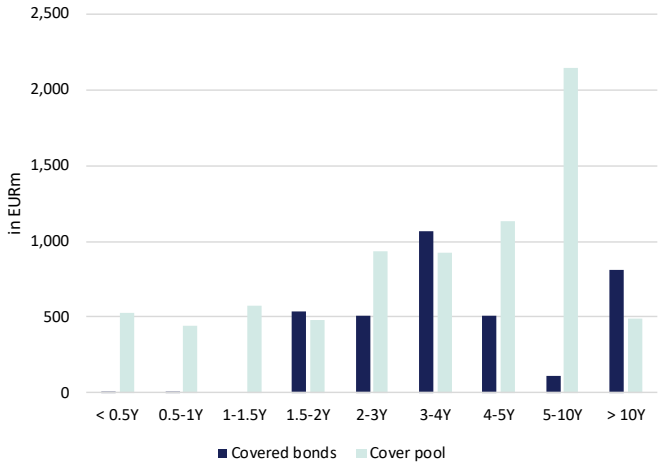
Cover pool data

Cover pool (EURm)	7,665.6	Number of loans	61,689
of which residential	74.2%	Number of borrowers	34,131
of which commercial	17.9%	Number of properties	n/a
of which substitution assets	8.0%	Avg. exposure to borrowers (EUR)	206,721
of which derivatives	0.0%	Share of 10 largest borrowers	6.4%
Covered bonds (EURm)	3,558.6	Share of owner-occupied dwellings	63.0%
OC (EURm)	4,107.0	Share of multi-familiy houses	11.5%
OC	115.4%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	94.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.6y	Share of largest exposure tranche	67.6% (< EUR 0.3m)
WAL (Covered Bonds)	6.5y	Avg. seasoning	6.7y
Avg. LTV (Original value)	54.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

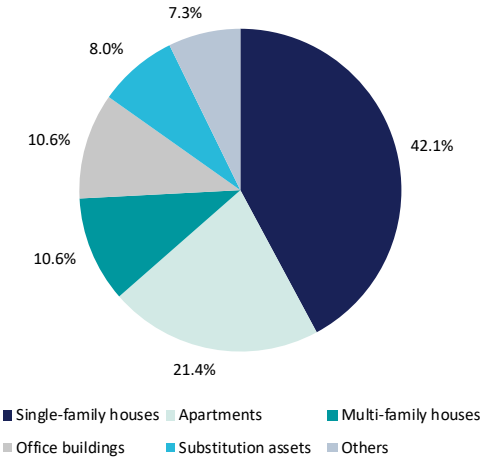
Development of cover pool data



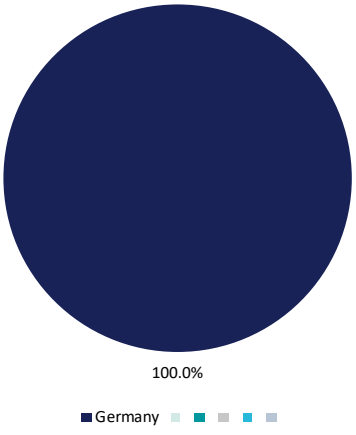
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

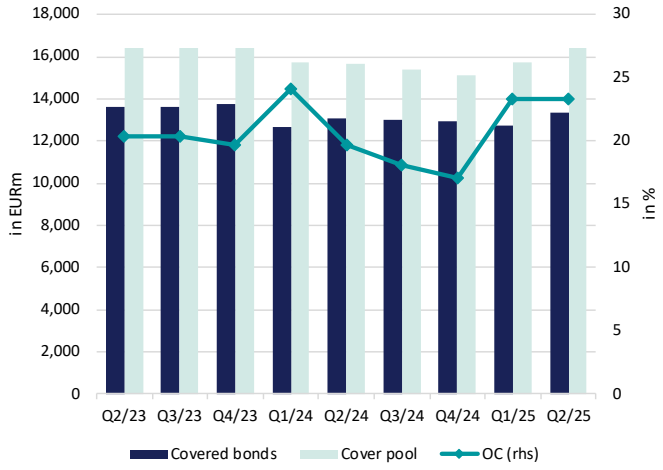
Deutsche Bank

Mortgage

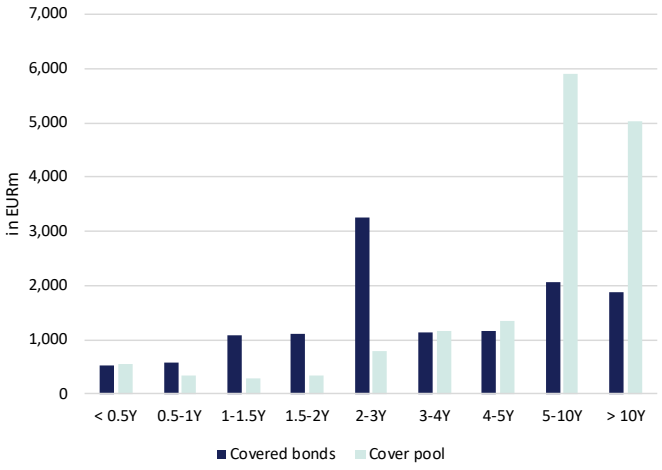
Cover pool data

Cover pool (EURm)	16,416.2	Number of loans	n/a
of which residential	86.4%	Number of borrowers	n/a
of which commercial	5.7%	Number of properties	n/a
of which substitution assets	4.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	13,309.5	Share of owner-occupied dwellings	n/a
OC (EURm)	3,106.7	Share of multi-familiy houses	n/a
OC	23.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	87.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	80.3% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.9y
Avg. LTV (Original value)	54.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

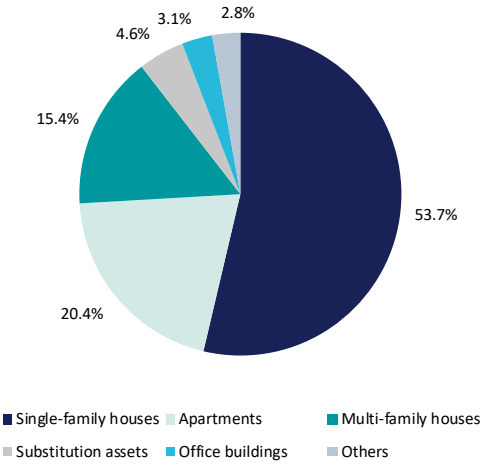
Development of cover pool data



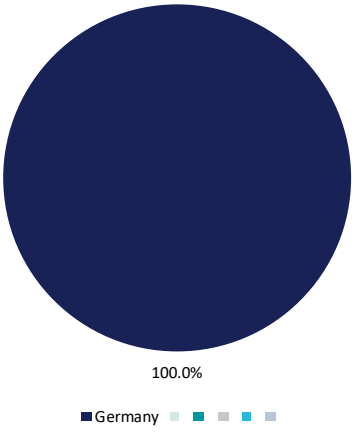
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: Deutsche Bank, NORD/LB Floor Research

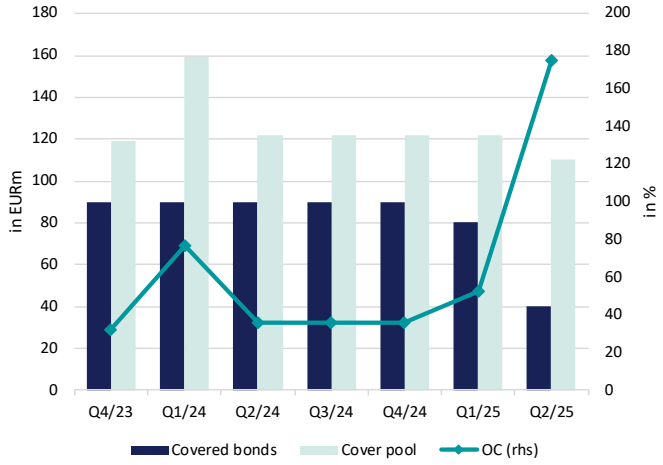
Deutsche Bank

Public sector

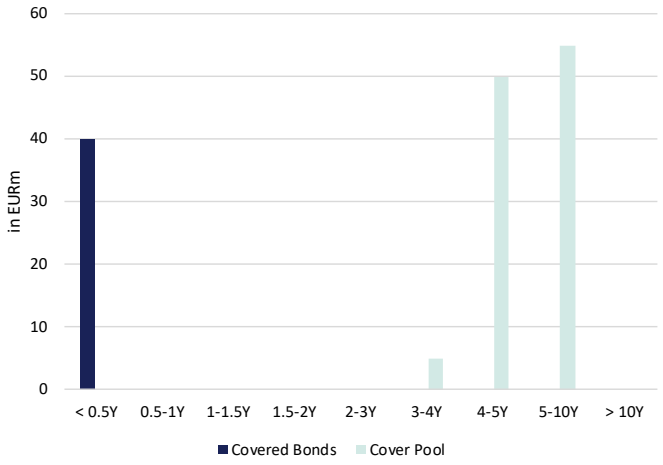
Cover pool data

Cover pool (EURm)	110.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	40.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	70.0	EUR share (Cover pool)	n/a
OC	175.0%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

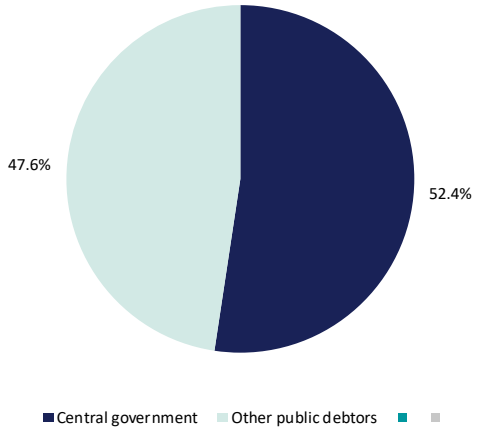
Development of cover pool data



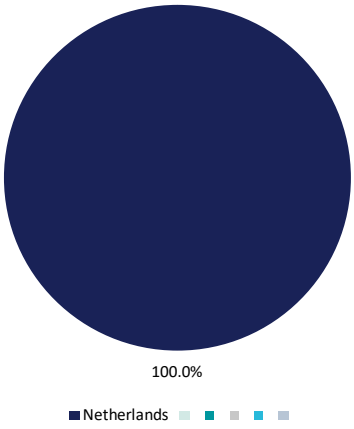
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: Deutsche Bank, NORD/LB Floor Research

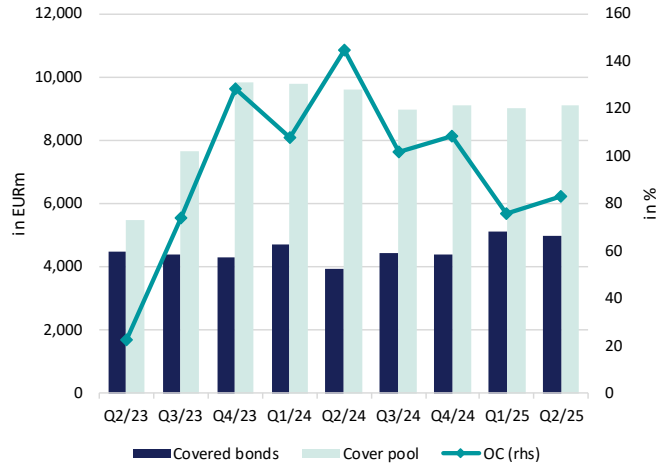
Deutsche Kreditbank

Mortgage

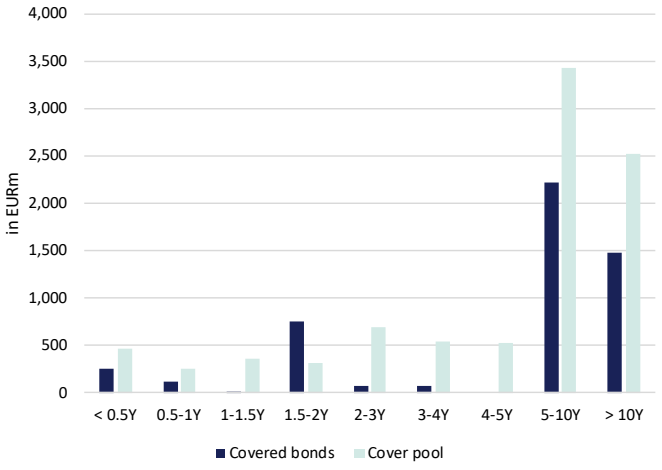
Cover pool data

Cover pool (EURm)	9,131.3	Number of loans	n/a
of which residential	94.2%	Number of borrowers	n/a
of which commercial	1.8%	Number of properties	n/a
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	4,990.0	Share of owner-occupied dwellings	n/a
OC (EURm)	4,141.3	Share of multi-familiy houses	n/a
OC	83.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	98.1%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	34.8% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.6y
Avg. LTV (Original value)	53.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

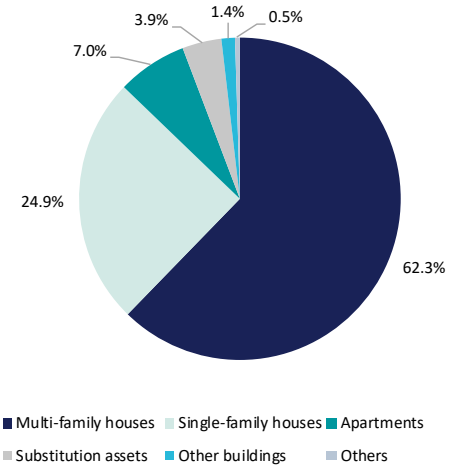
Development of cover pool data



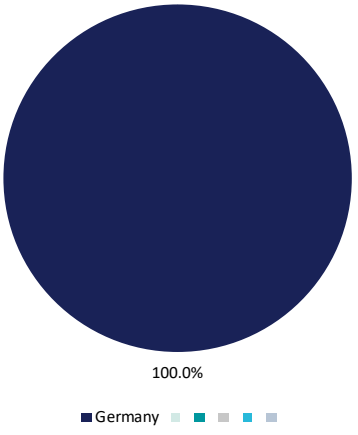
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

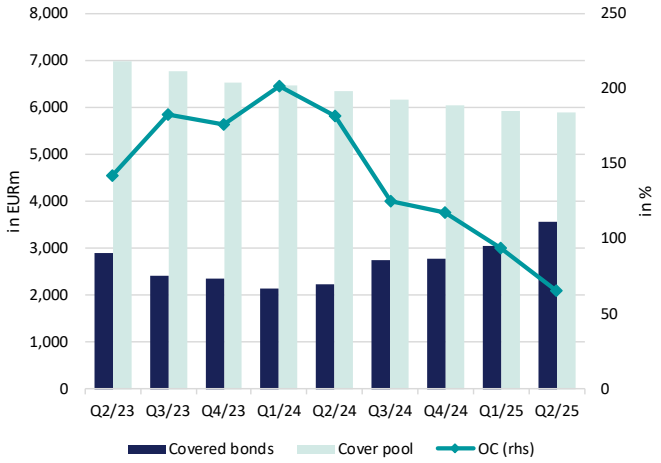
Deutsche Kreditbank

Public sector

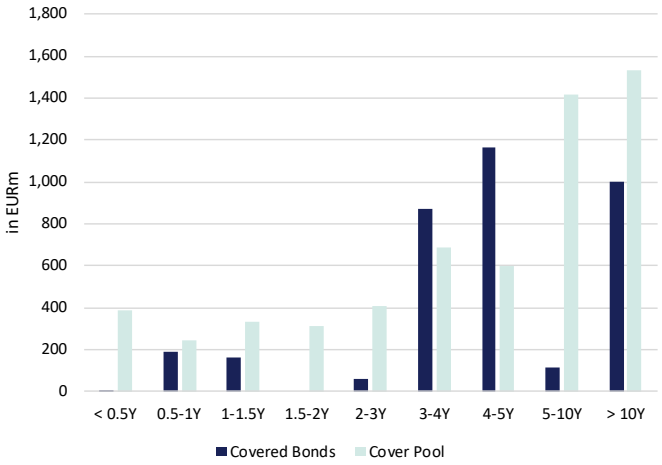
Cover pool data

Cover pool (EURm)	5,910.7	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	3,563.3	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	2,347.4	EUR share (Cover pool)	n/a
OC	65.9%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	96.6%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	44.5% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

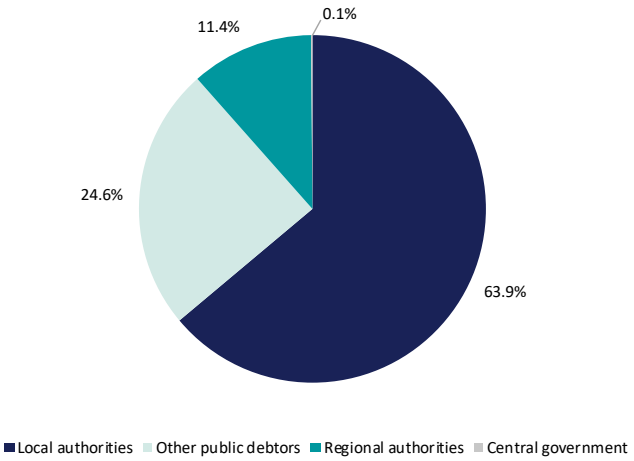
Development of cover pool data



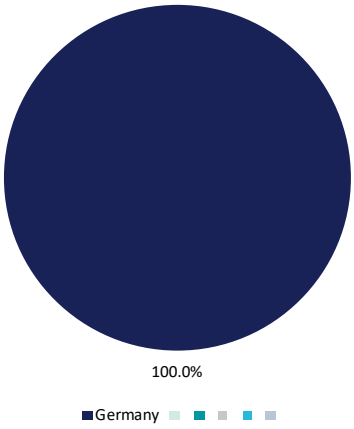
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

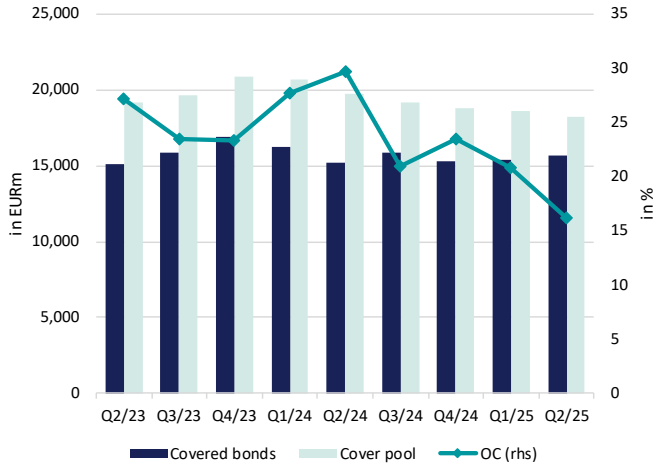
Deutsche Pfandbriefbank

Mortgage

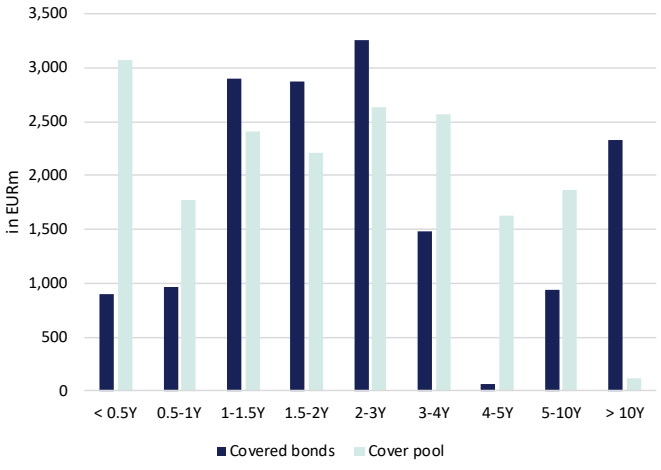
Cover pool data

Cover pool (EURm)	18,274.0	Number of loans	n/a
of which residential	18.3%	Number of borrowers	n/a
of which commercial	77.2%	Number of properties	n/a
of which substitution assets	4.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	15,718.0	Share of owner-occupied dwellings	n/a
OC (EURm)	2,556.0	Share of multi-familiy houses	n/a
OC	16.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	62.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	89.0%	Largest FX position (NPV in EURm)	USD (1,418.0)
WAL (Cover pool)	n/a	Share of largest exposure tranche	92.3% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.0y
Avg. LTV (Original value)	57.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	36.0%		

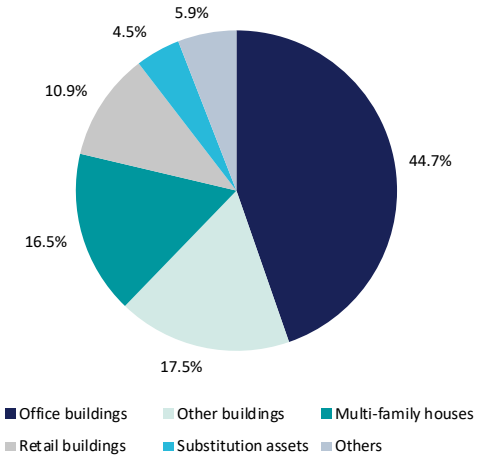
Development of cover pool data



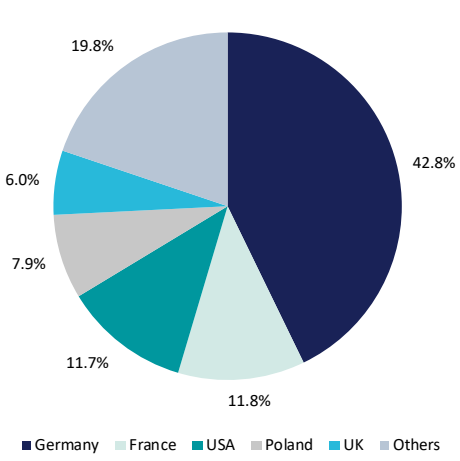
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

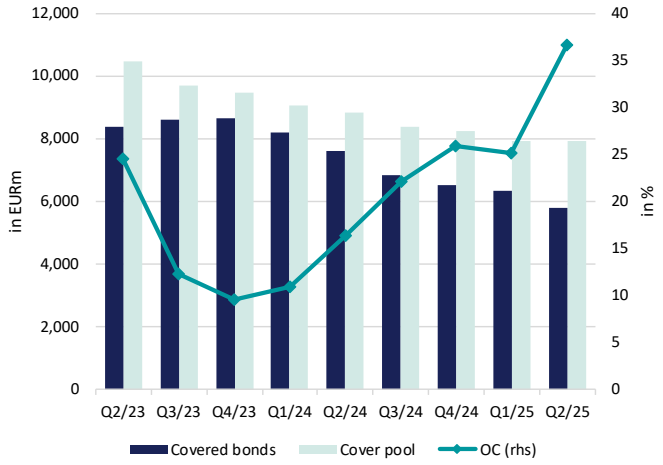
Deutsche Pfandbriefbank

Public sector

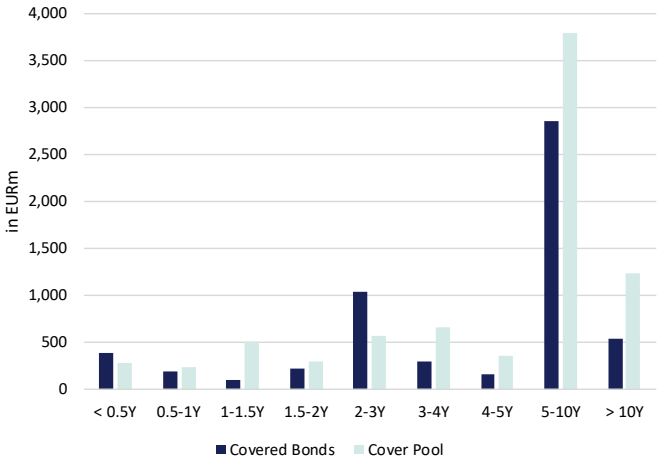
Cover pool data

Cover pool (EURm)	7,931.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,804.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	2,127.0	EUR share (Cover pool)	n/a
OC	36.6%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	73.1%	Largest FX position (NPV in EURm)	GBP (133.0)
Fixed interest (Covered bonds)	86.5%	Share of largest exposure tranche	63.8% (> EUR 100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

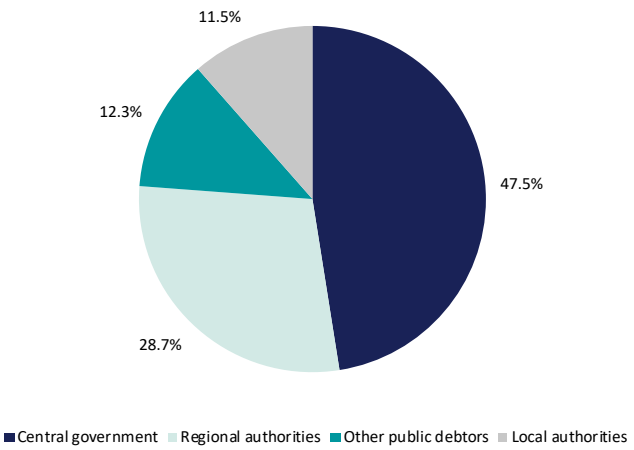
Development of cover pool data



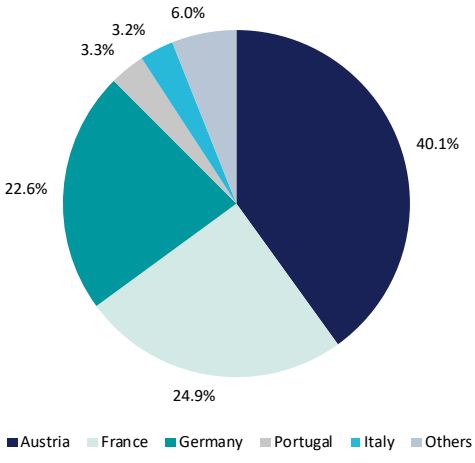
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

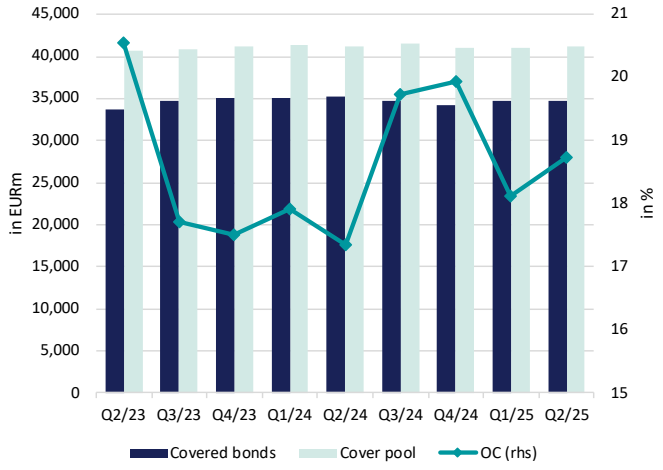
DZ HYP

Mortgage

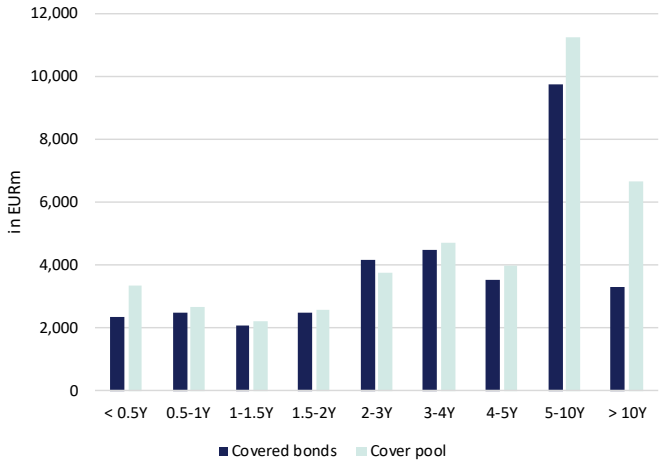
Cover pool data

Cover pool (EURm)	41,150.6	Number of loans	110,151
of which residential	55.9%	Number of borrowers	96,401
of which commercial	39.9%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	409,195
of which derivatives	0.0%	Share of 10 largest borrowers	4.3%
Covered bonds (EURm)	34,657.4	Share of owner-occupied dwellings	38.9%
OC (EURm)	6,493.2	Share of multi-familiy houses	29.3%
OC	18.7%	EUR share (Cover pool)	99.3%
Fixed interest (Cover pool)	89.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.5%	Largest FX position (NPV in EURm)	GBP (203.6)
WAL (Cover pool)	5.7y	Share of largest exposure tranche	41.3% (> EUR 10m)
WAL (Covered Bonds)	5.2y	Avg. seasoning	5.8y
Avg. LTV (Original value)	53.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

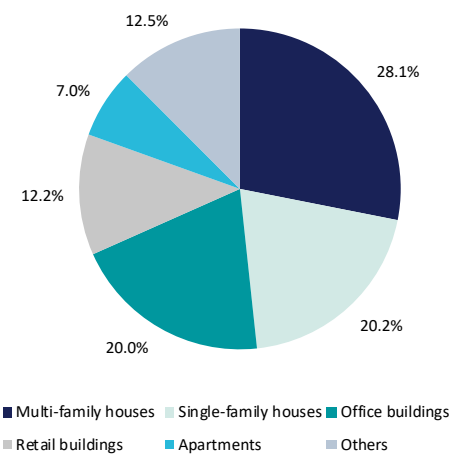
Development of cover pool data



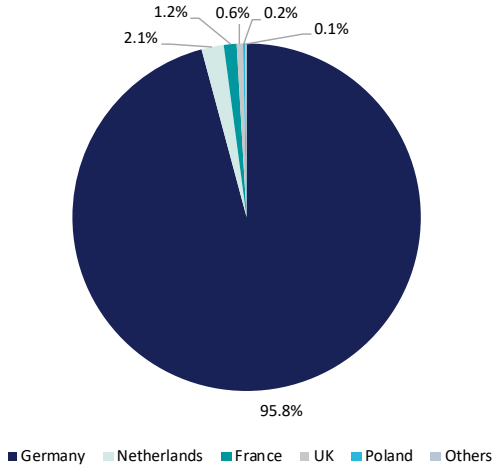
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

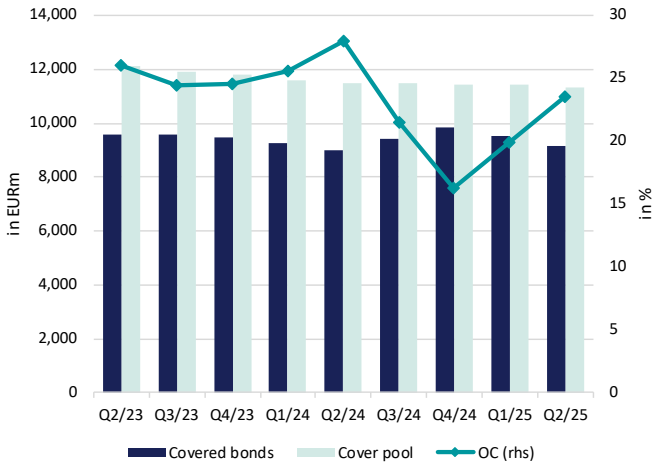
DZ HYP

Public sector

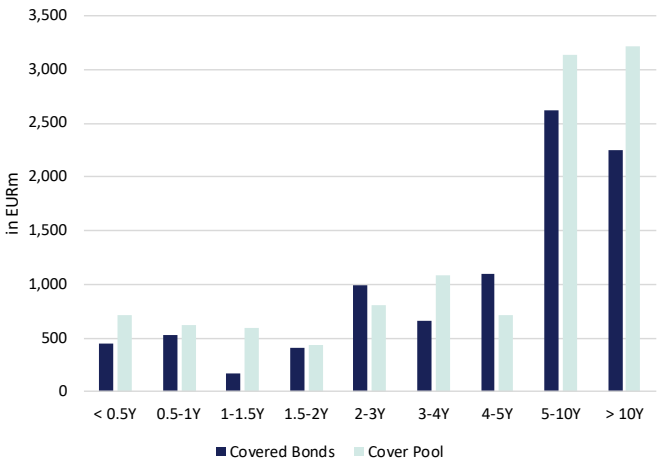
Cover pool data

Cover pool (EURm)	11,324.1	Number of loans	14,500
of which substitution assets	0.0%	Number of borrowers	4,467
of which derivatives	0.0%	Share of 10 largest borrowers	19.2%
Covered bonds (EURm)	9,162.4	Avg. exposure to borrowers (EUR)	2,535,065
OC (EURm)	2,161.7	EUR share (Cover pool)	97.8%
OC	23.6%	EUR share (Covered bonds)	98.8%
Fixed interest (Cover pool)	94.6%	Largest FX position (NPV in EURm)	USD (73.5)
Fixed interest (Covered bonds)	90.7%	Share of largest exposure tranche	44.4% (< EUR 10m)
WAL (Cover pool)	7.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.9y		

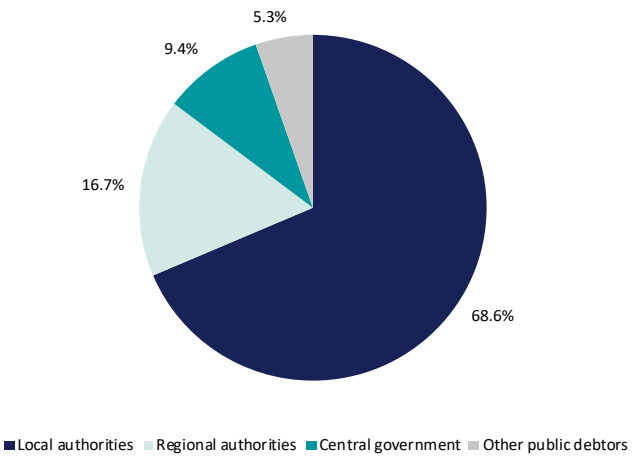
Development of cover pool data



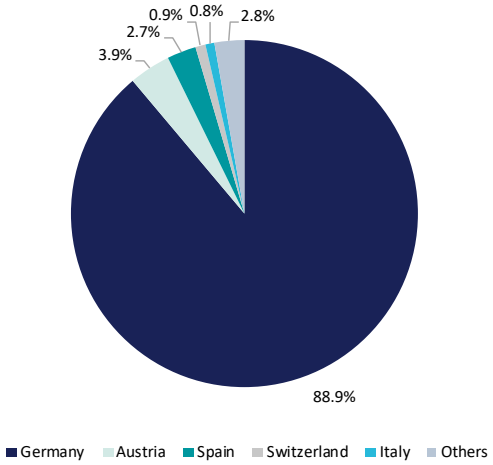
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

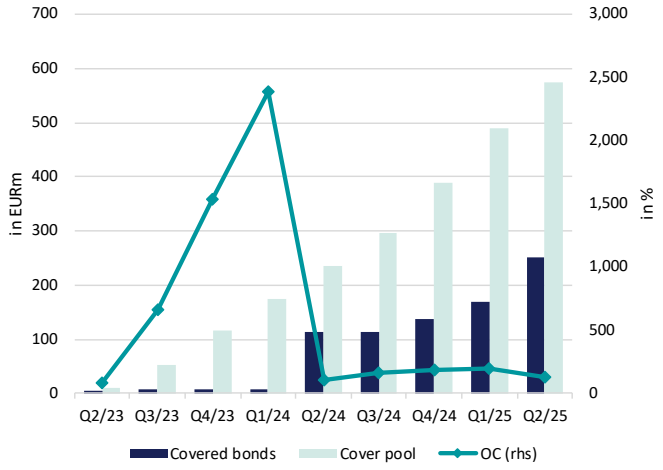
Evangelische Bank

Mortgage

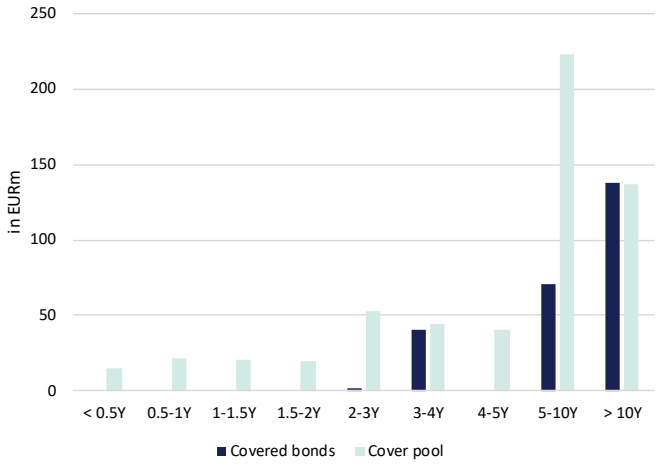
Cover pool data

Deckungsmasse (EURm)	574.1	Anzahl der Kredite	n/a
davon wohnwirtschaftlich	68.7%	Anzahl der Kreditnehmer	n/a
davon gewerblich	25.8%	Anzahl der Objekte	n/a
davon Ersatzdeckung	5.6%	Ø Darlehensbetrag pro Kreditnehmer (EUR)	n/a
davon Derivate	0.0%	Anteil der 10 größten Kreditnehmer	n/a
Pfandbriefvolumen (EURm)	250.7	Anteil selbstgenutztes Wohneigentum	n/a
Überdeckung (EURm)	323.4	Anteil Mehrfamilienhäuser	n/a
Überdeckungsquote	129.0%	EUR-Anteil (Deckungsmasse)	n/a
Anteil festverzinsliche Deckungsmasse	100.0%	EUR-Anteil (Pfandbriefe)	n/a
Anteil festverzinsliche Pfandbriefe	100.0%	Größte FX-Position (NPV in EURm)	-
WAL (Deckungsmasse)	n/a	Anteil der größten Forderungsklasse	82.2% (EUR 1-10m)
WAL (Pfandbriefe)	n/a	Ø Alter der Forderungen (Seasoning)	6.9y
Ø LTV (Ursprungswert)	51.8%	Rückständige Kredite (>90 Tage)	0.00%
Ø LTV (Marktwert)	n/a		

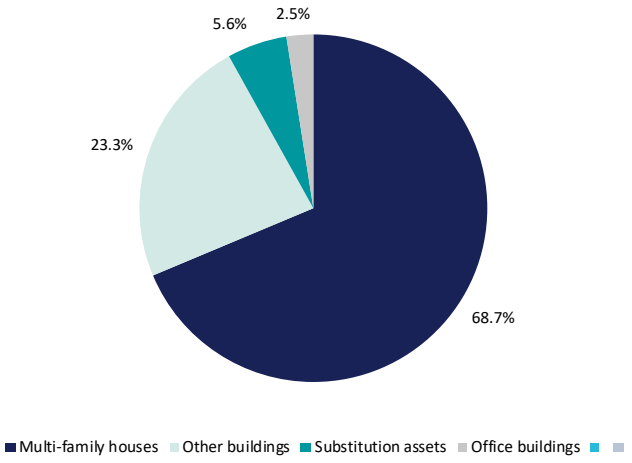
Development of cover pool data



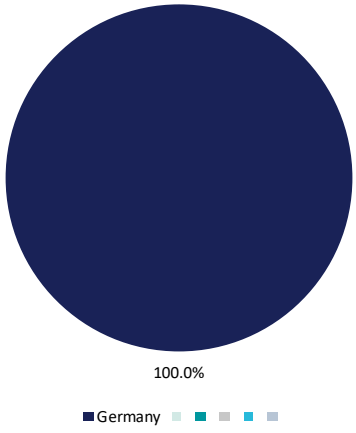
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

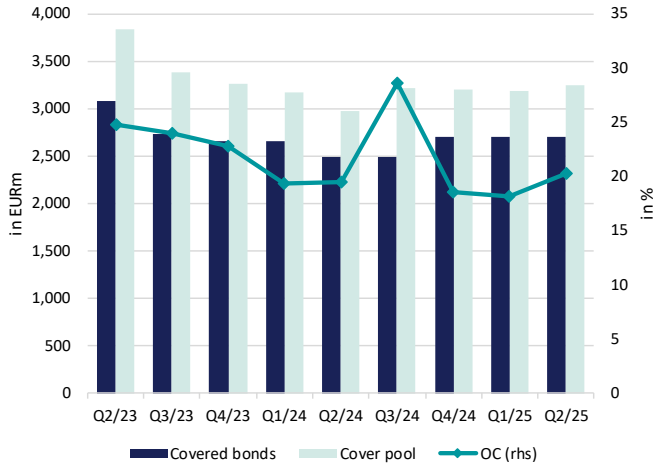
Hamburg Commercial Bank

Mortgage

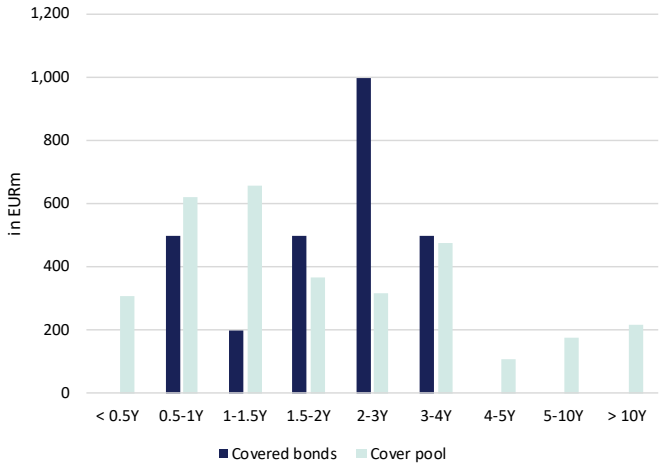
Cover pool data

Cover pool (EURm)	3,249.1	Number of loans	287
of which residential	21.7%	Number of borrowers	188
of which commercial	68.7%	Number of properties	n/a
of which substitution assets	9.6%	Avg. exposure to borrowers (EUR)	15,621,499
of which derivatives	0.0%	Share of 10 largest borrowers	33.9%
Covered bonds (EURm)	2,700.0	Share of owner-occupied dwellings	n/a
OC (EURm)	549.1	Share of multi-familiy houses	23.5%
OC	20.3%	EUR share (Cover pool)	92.5%
Fixed interest (Cover pool)	55.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	92.6%	Largest FX position (NPV in EURm)	USD (178.0)
WAL (Cover pool)	3.7y	Share of largest exposure tranche	80.4% (> EUR 10m)
WAL (Covered Bonds)	2.0y	Avg. seasoning	5.2y
Avg. LTV (Original value)	57.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

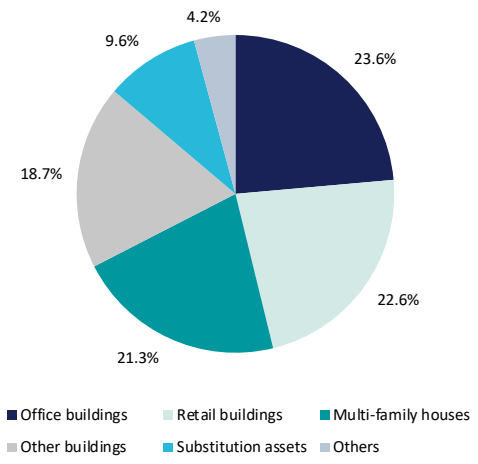
Development of cover pool data



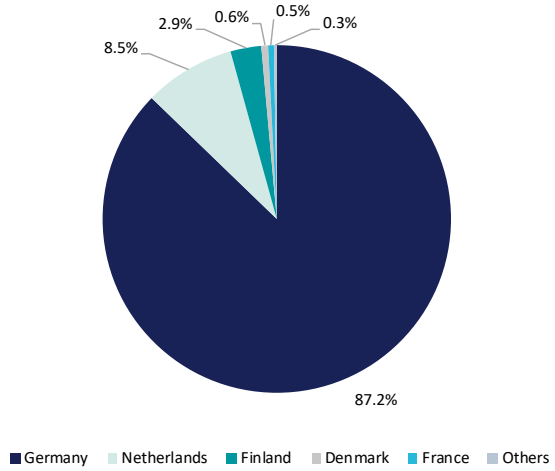
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

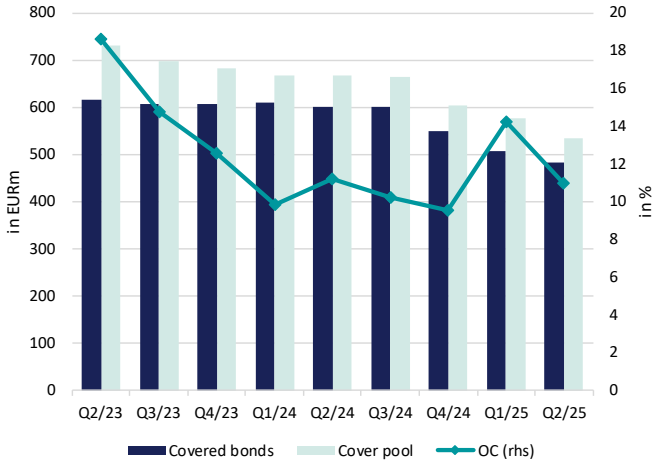
Hamburg Commercial Bank

Public sector

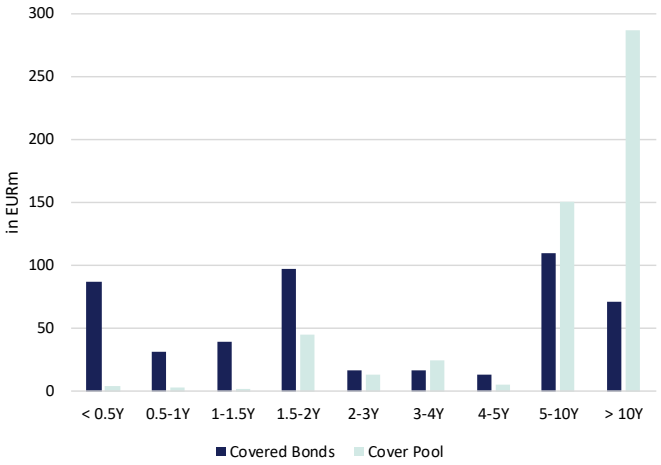
Cover pool data

Cover pool (EURm)	536.3	Number of loans	28
of which substitution assets	0.0%	Number of borrowers	21
of which derivatives	0.0%	Share of 10 largest borrowers	92.0%
Covered bonds (EURm)	483.2	Avg. exposure to borrowers (EUR)	25,538,124
OC (EURm)	53.1	EUR share (Cover pool)	92.0%
OC	11.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	91.6%	Largest FX position (NPV in EURm)	CHF (40.6)
Fixed interest (Covered bonds)	87.6%	Share of largest exposure tranche	55.9% (> EUR 100m)
WAL (Cover pool)	9.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.1y		

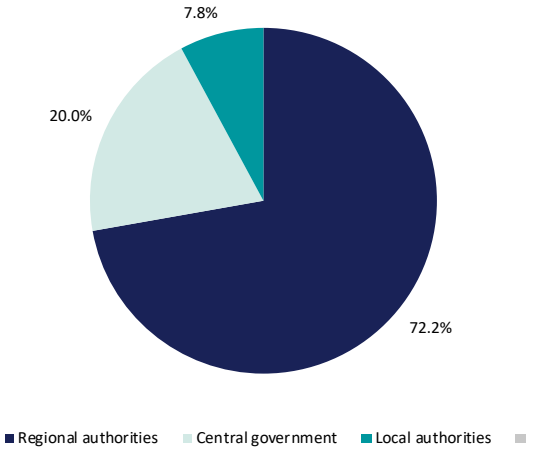
Development of cover pool data



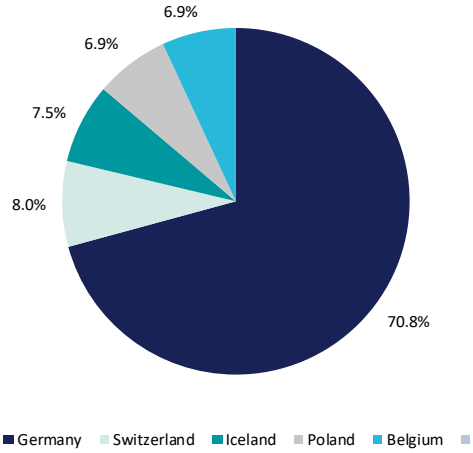
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

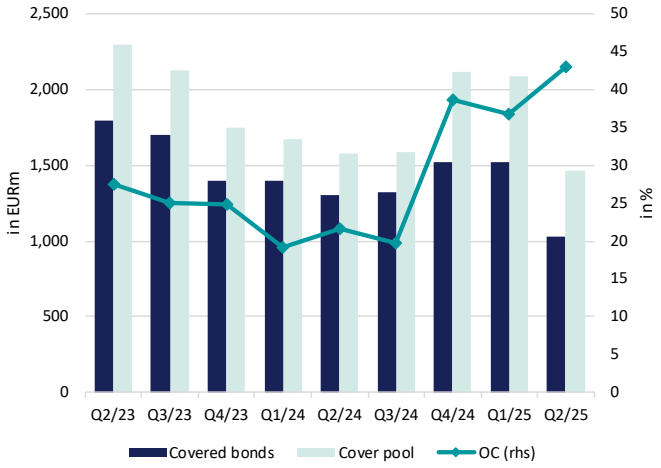
Hamburg Commercial Bank

Ship

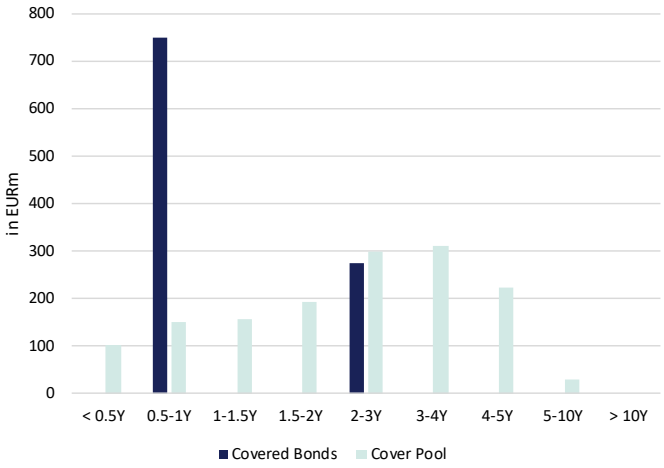
Cover pool data

Cover pool (EURm)	1,465.7	Number of loans	187
of which substitution assets	3.6%	Number of borrowers	93
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	15,200,479
Covered bonds (EURm)	1,025.0	Largest FX position (NPV in EURm)	USD (1,144.8)
OC (EURm)	440.7	Share of largest exposure tranche	84.8% (> EUR 5m)
OC	43.0%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	73.2%		
Fixed interest (Covered bonds)	3.7%		
WAL (Cover pool)	2.6y		
WAL (Covered Bonds)	1.1y		

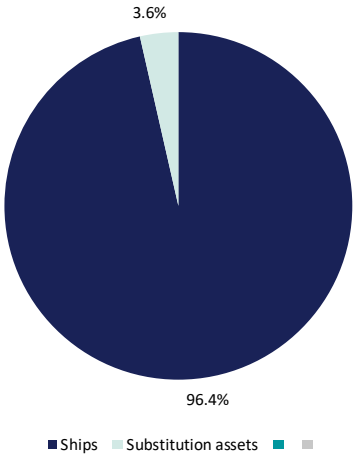
Development of cover pool data



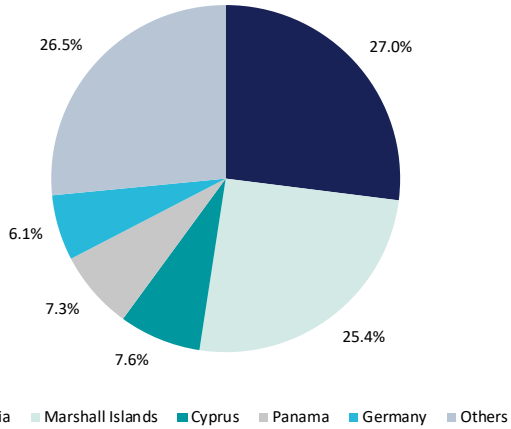
Maturity structure



Composition of cover pool



Regional distribution of primary assets



Source: vdp, NORD/LB Floor Research

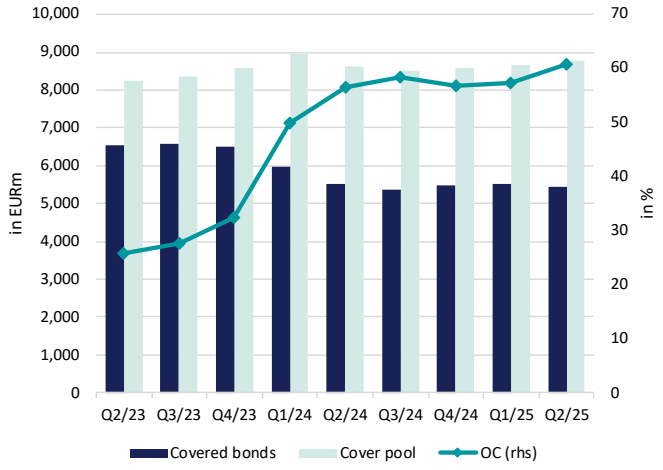
Hamburger Sparkasse

Mortgage

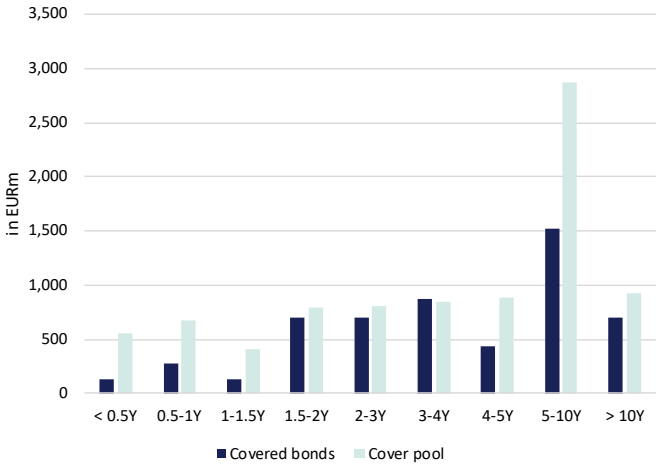
Cover pool data

Cover pool (EURm)	8,776.8	Number of loans	26,261
of which residential	67.3%	Number of borrowers	21,146
of which commercial	28.6%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	398,035
of which derivatives	0.0%	Share of 10 largest borrowers	6.7%
Covered bonds (EURm)	5,461.6	Share of owner-occupied dwellings	40.8%
OC (EURm)	3,315.2	Share of multi-familiy houses	33.2%
OC	60.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	90.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.4%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.9y	Share of largest exposure tranche	31.1% (EUR 1-10m)
WAL (Covered Bonds)	5.7y	Avg. seasoning	7.7y
Avg. LTV (Original value)	52.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

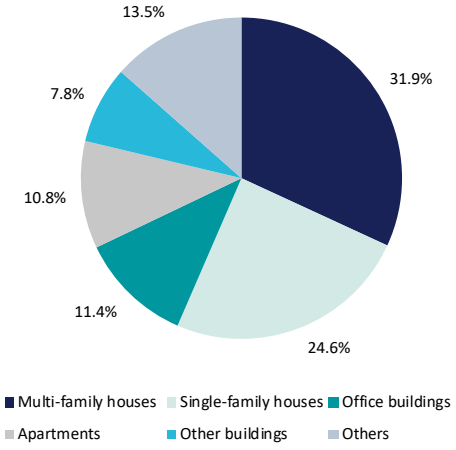
Development of cover pool data



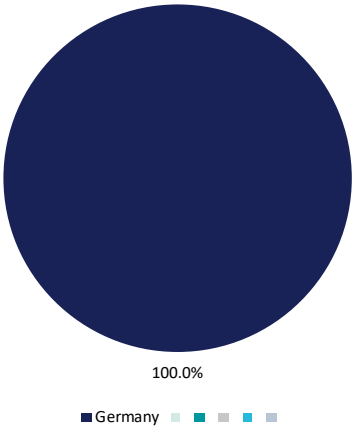
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

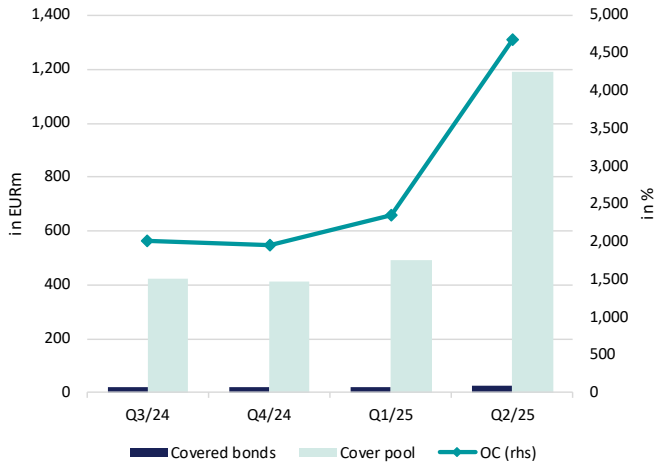
Hamburger Sparkasse

Public sector

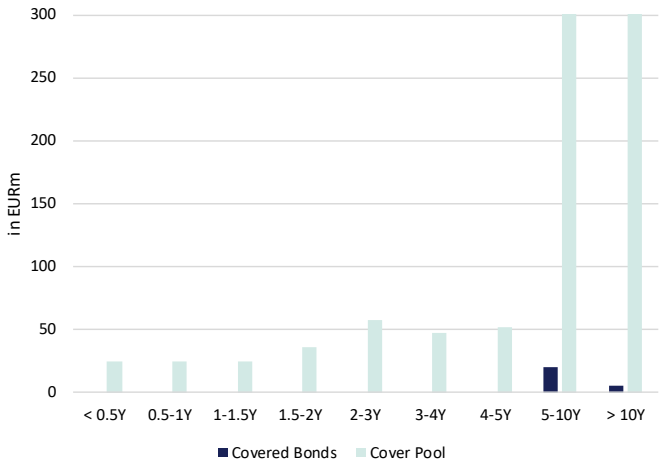
Cover pool data

Cover pool (EURm)	1,193.5	Number of loans	19
of which substitution assets	0.0%	Number of borrowers	7
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	25.0	Avg. exposure to borrowers (EUR)	170,496,625
OC (EURm)	1,168.5	EUR share (Cover pool)	100.0%
OC	4673.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	83.7% (> EUR 100m)
WAL (Cover pool)	10.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	11.3y		

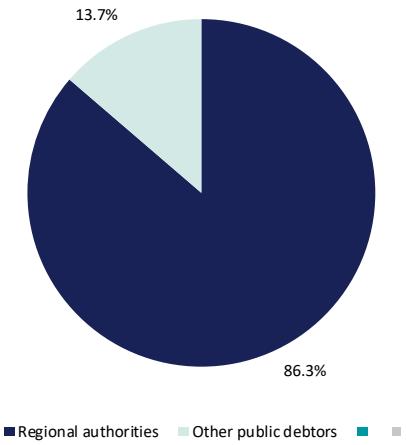
Development of cover pool data



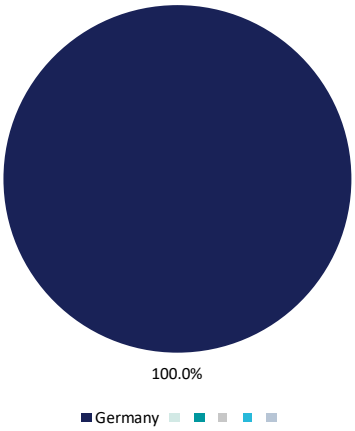
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

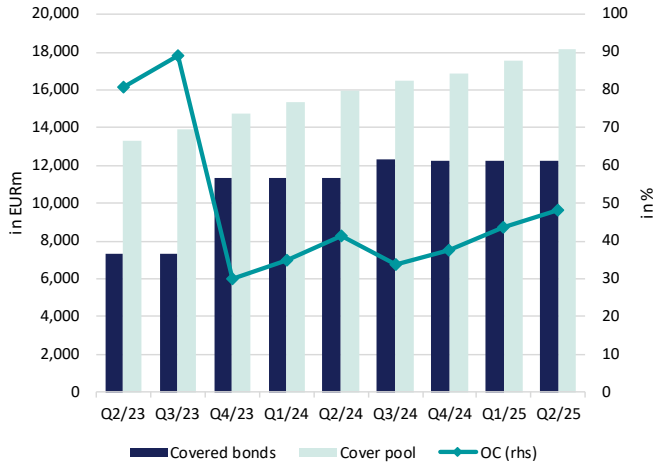
ING-DiBa

Mortgage

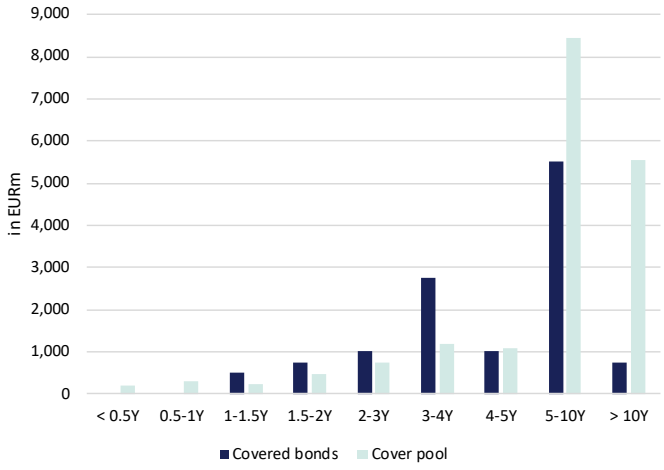
Cover pool data

Cover pool (EURm)	18,152.0	Number of loans	117,900
of which residential	94.5%	Number of borrowers	115,732
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	5.5%	Avg. exposure to borrowers (EUR)	148,187
of which derivatives	0.0%	Share of 10 largest borrowers	0.1%
Covered bonds (EURm)	12,255.0	Share of owner-occupied dwellings	n/a
OC (EURm)	5,897.0	Share of multi-familiy houses	n/a
OC	48.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	67.4%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	8.5y	Share of largest exposure tranche	80.3% (< EUR 0.3m)
WAL (Covered Bonds)	5.9y	Avg. seasoning	5.3y
Avg. LTV (Original value)	54.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

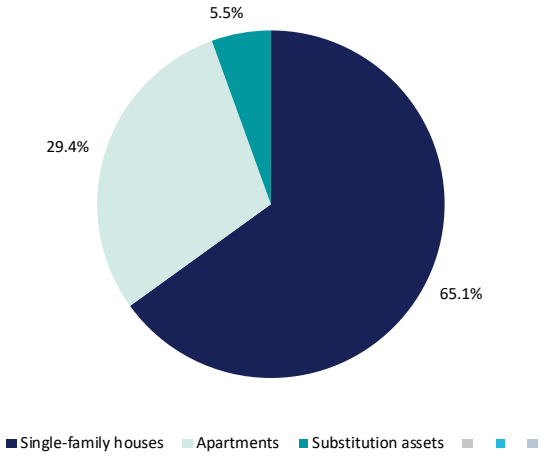
Development of cover pool data



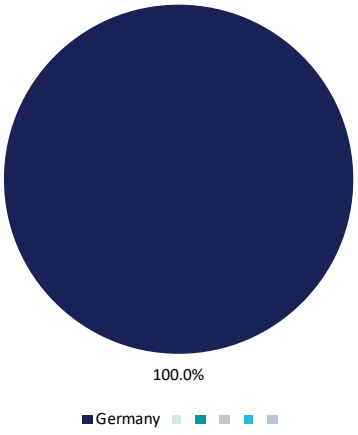
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

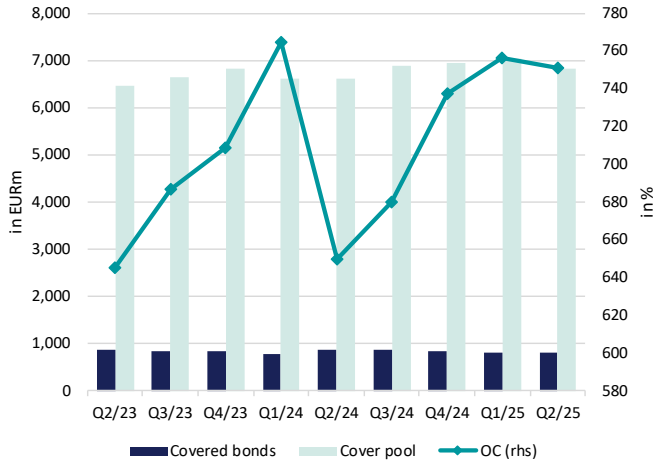
Kreissparkasse Köln

Mortgage

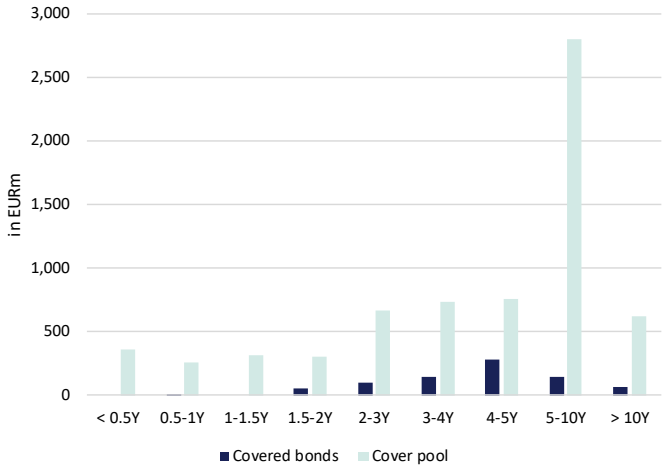
Cover pool data

Cover pool (EURm)	6,825.7	Number of loans	n/a
of which residential	87.4%	Number of borrowers	n/a
of which commercial	10.8%	Number of properties	n/a
of which substitution assets	1.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	802.0	Share of owner-occupied dwellings	n/a
OC (EURm)	6,023.7	Share of multi-familiy houses	n/a
OC	751.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	63.5% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.6y
Avg. LTV (Original value)	53.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

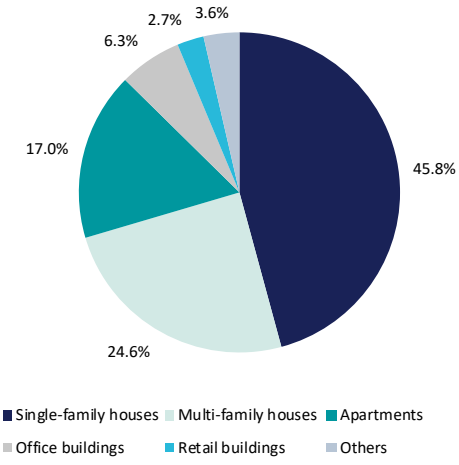
Development of cover pool data



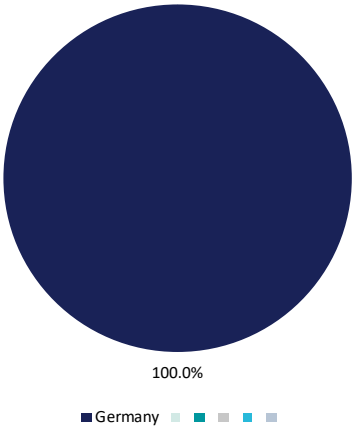
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

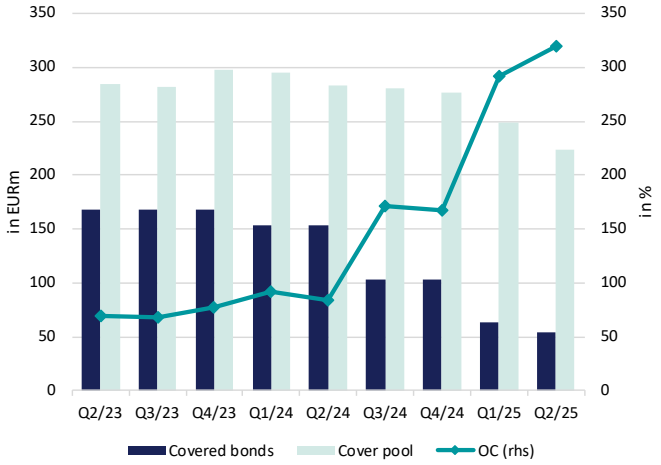
Kreissparkasse Köln

Public sector

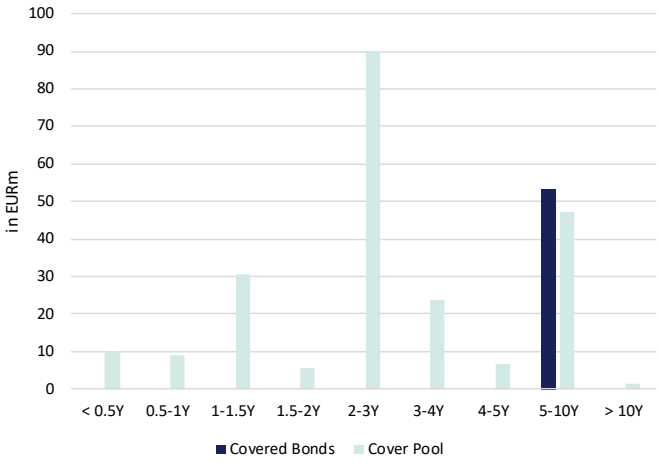
Cover pool data

Cover pool (EURm)	224.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	53.4	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	170.6	EUR share (Cover pool)	n/a
OC	319.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	58.6% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

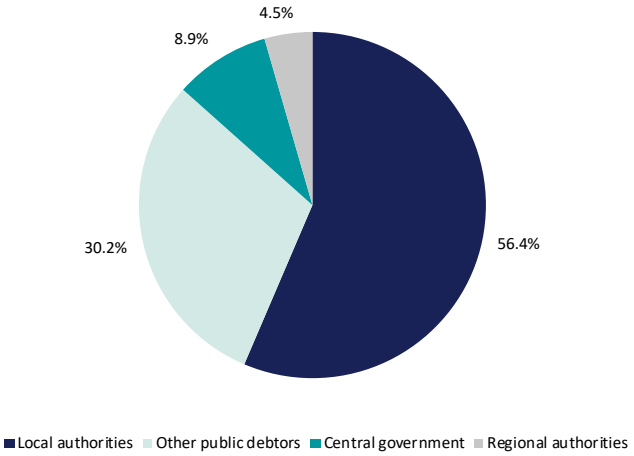
Development of cover pool data



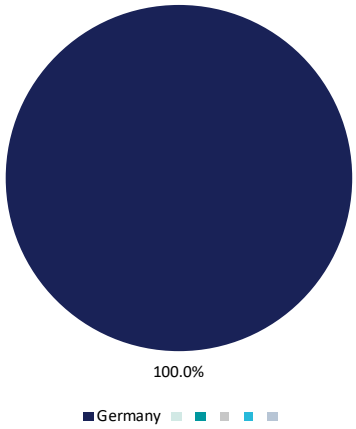
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

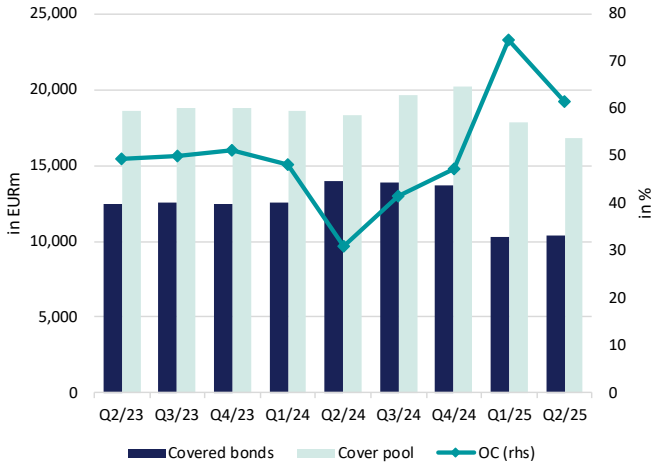
Landesbank Baden-Württemberg

Mortgage

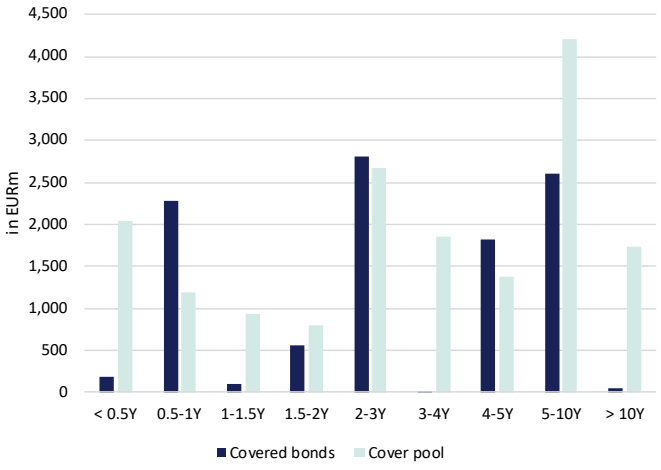
Cover pool data

Cover pool (EURm)	16,796.0	Number of loans	30,785
of which residential	48.3%	Number of borrowers	24,630
of which commercial	48.3%	Number of properties	n/a
of which substitution assets	3.4%	Avg. exposure to borrowers (EUR)	658,617
of which derivatives	0.0%	Share of 10 largest borrowers	12.6%
Covered bonds (EURm)	10,386.1	Share of owner-occupied dwellings	39.3%
OC (EURm)	6,409.9	Share of multi-familiy houses	28.1%
OC	61.7%	EUR share (Cover pool)	86.7%
Fixed interest (Cover pool)	83.7%	EUR share (Covered bonds)	87.8%
Fixed interest (Covered bonds)	99.1%	Largest FX position (NPV in EURm)	GBP (864.9)
WAL (Cover pool)	4.8y	Share of largest exposure tranche	55.0% (> EUR 10m)
WAL (Covered Bonds)	3.5y	Avg. seasoning	5.9y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

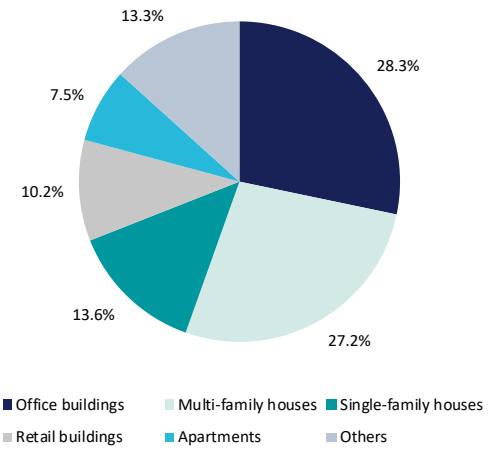
Development of cover pool data



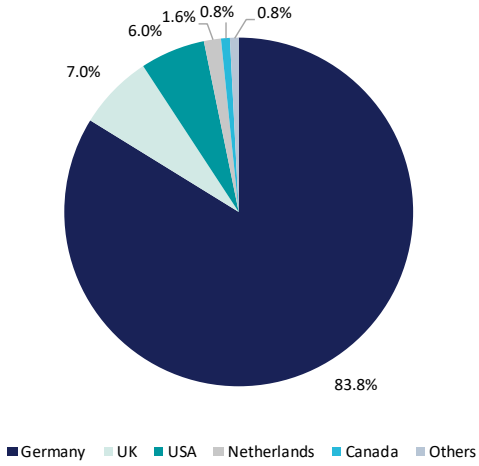
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

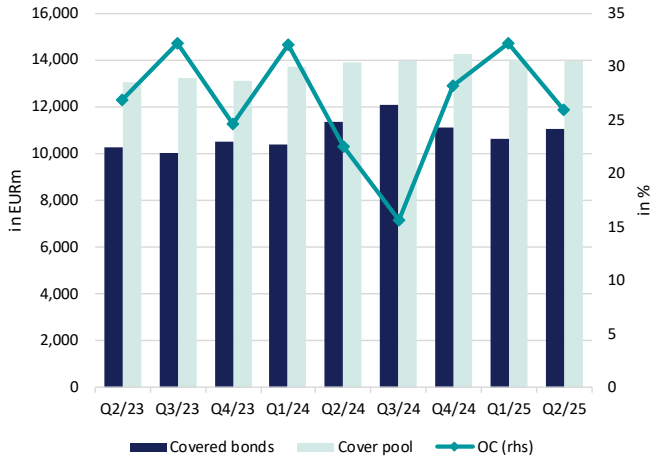
Landesbank Baden-Württemberg

Public sector

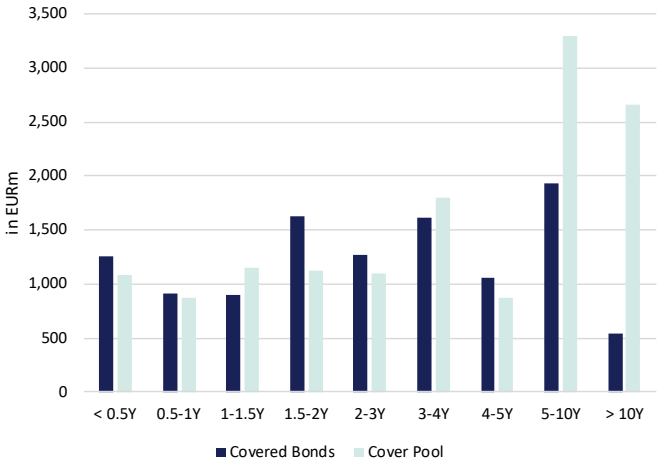
Cover pool data

Cover pool (EURm)	13,974.4	Number of loans	7,098
of which substitution assets	0.0%	Number of borrowers	2,773
of which derivatives	0.0%	Share of 10 largest borrowers	19.8%
Covered bonds (EURm)	11,088.2	Avg. exposure to borrowers (EUR)	5,039,440
OC (EURm)	2,886.1	EUR share (Cover pool)	97.6%
OC	26.0%	EUR share (Covered bonds)	95.2%
Fixed interest (Cover pool)	76.1%	Largest FX position (NPV in EURm)	USD (-317.4)
Fixed interest (Covered bonds)	95.8%	Share of largest exposure tranche	49.4% (> EUR 100m)
WAL (Cover pool)	6.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.7y		

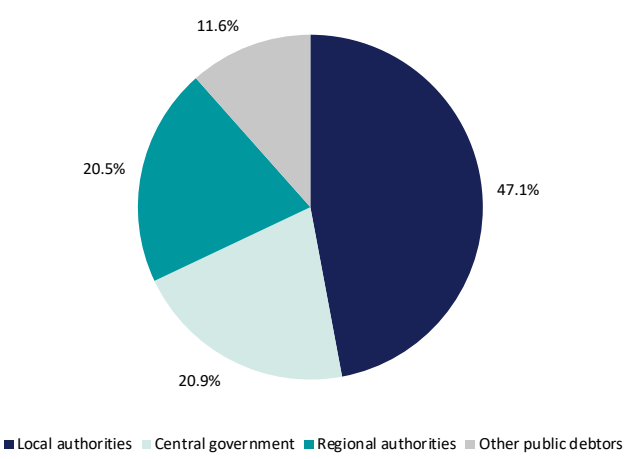
Development of cover pool data



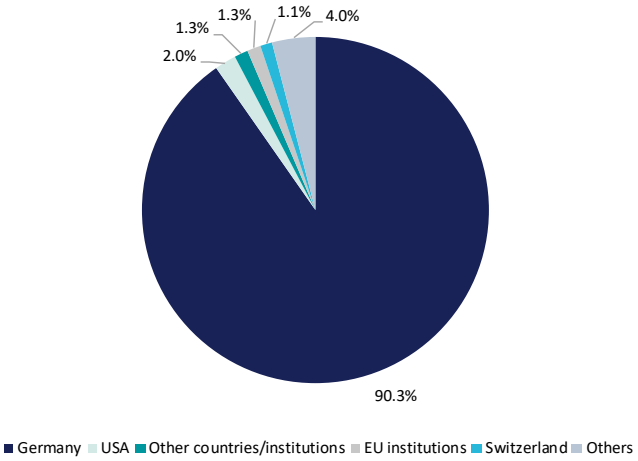
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

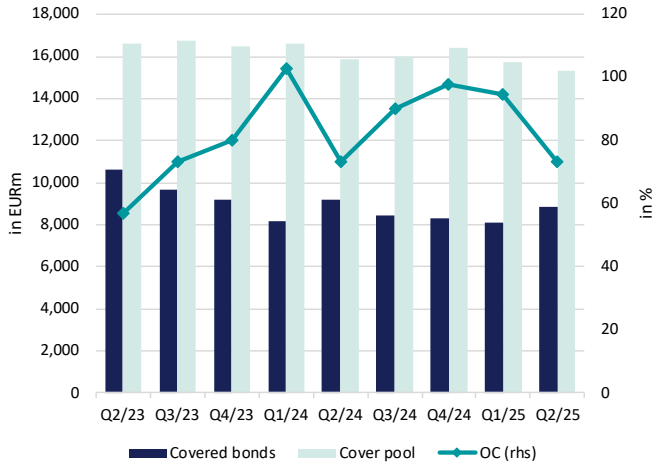
Landesbank Hessen-Thüringen

Mortgage

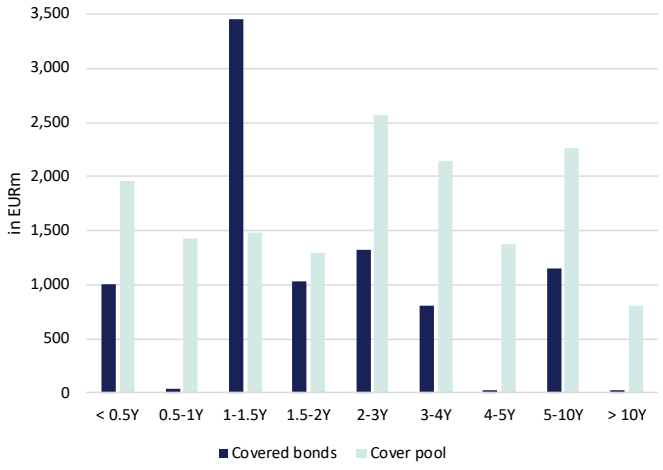
Cover pool data

Cover pool (EURm)	15,339.8	Number of loans	14,409
of which residential	31.8%	Number of borrowers	12,904
of which commercial	63.4%	Number of properties	n/a
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	1,131,854
of which derivatives	0.0%	Share of 10 largest borrowers	9.8%
Covered bonds (EURm)	8,858.0	Share of owner-occupied dwellings	35.2%
OC (EURm)	6,481.8	Share of multi-familiy houses	19.5%
OC	73.2%	EUR share (Cover pool)	78.1%
Fixed interest (Cover pool)	72.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	65.9%	Largest FX position (NPV in EURm)	USD (2,151.4)
WAL (Cover pool)	3.4y	Share of largest exposure tranche	77.9% (> EUR 10m)
WAL (Covered Bonds)	2.2y	Avg. seasoning	5.3y
Avg. LTV (Original value)	58.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

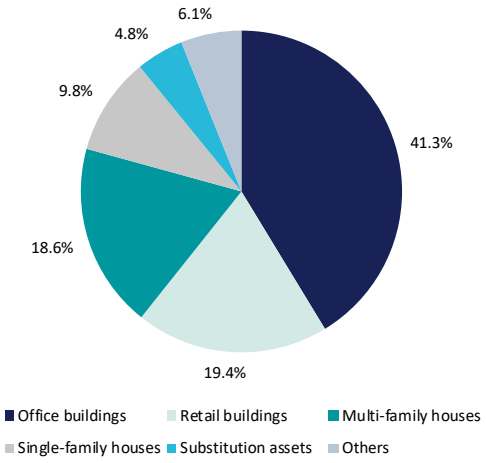
Development of cover pool data



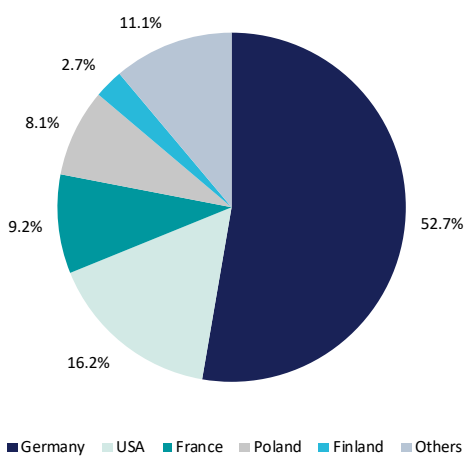
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

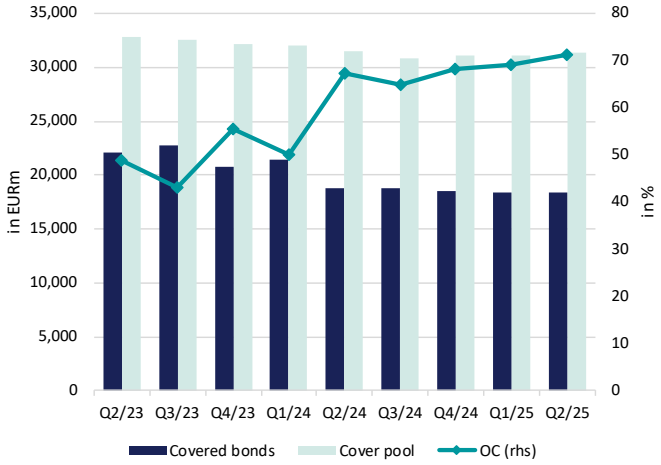
Landesbank Hessen-Thüringen

Public sector

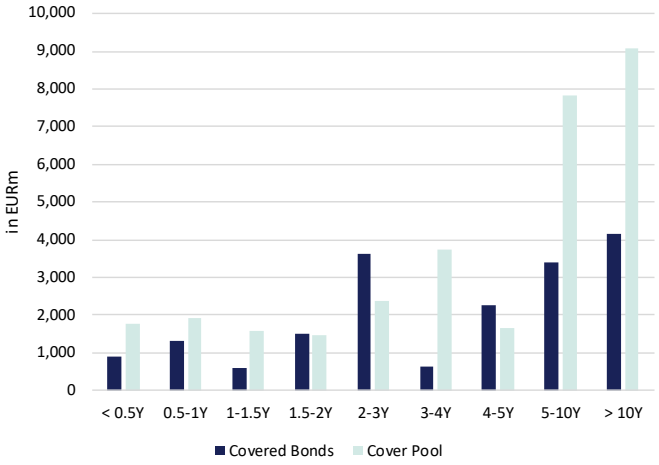
Cover pool data

Cover pool (EURm)	31,407.1	Number of loans	12,121
of which substitution assets	0.0%	Number of borrowers	2,676
of which derivatives	0.0%	Share of 10 largest borrowers	30.3%
Covered bonds (EURm)	18,347.2	Avg. exposure to borrowers (EUR)	11,736,600
OC (EURm)	13,059.9	EUR share (Cover pool)	99.1%
OC	71.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	94.2%	Largest FX position (NPV in EURm)	USD (241.3)
Fixed interest (Covered bonds)	94.2%	Share of largest exposure tranche	62.4% (> EUR 100m)
WAL (Cover pool)	7.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.4y		

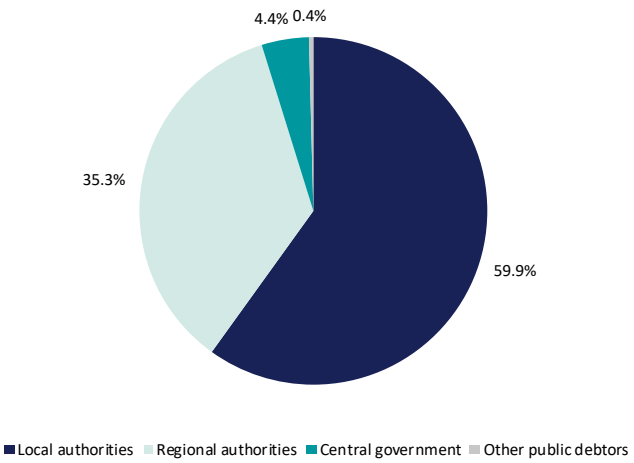
Development of cover pool data



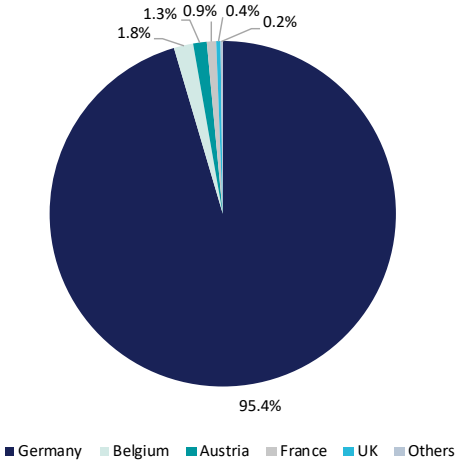
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

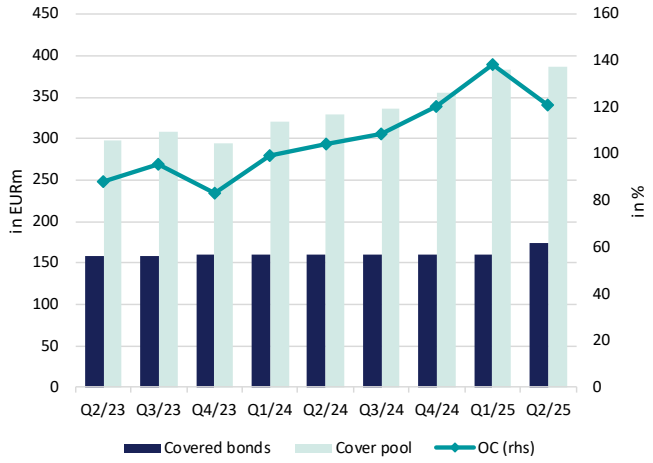
LIGA Bank

Mortgage

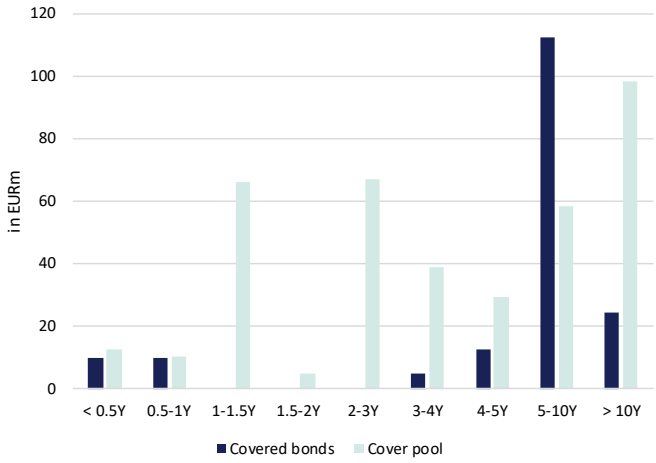
Cover pool data

Cover pool (EURm)	386.0	Number of loans	n/a
of which residential	94.8%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	0.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	174.8	Share of owner-occupied dwellings	n/a
OC (EURm)	211.2	Share of multi-familiy houses	n/a
OC	120.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	57.4% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.1y
Avg. LTV (Original value)	52.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

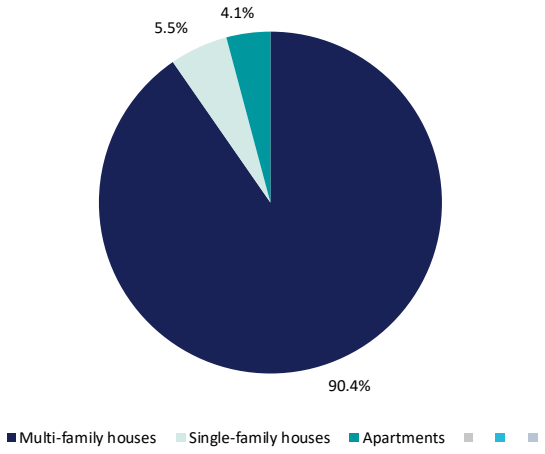
Development of cover pool data



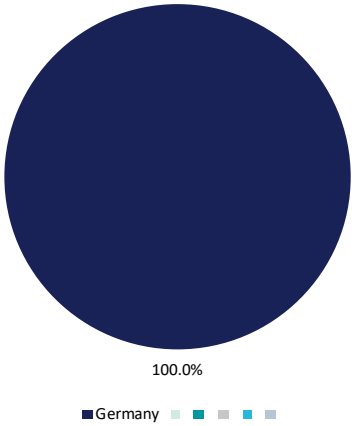
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

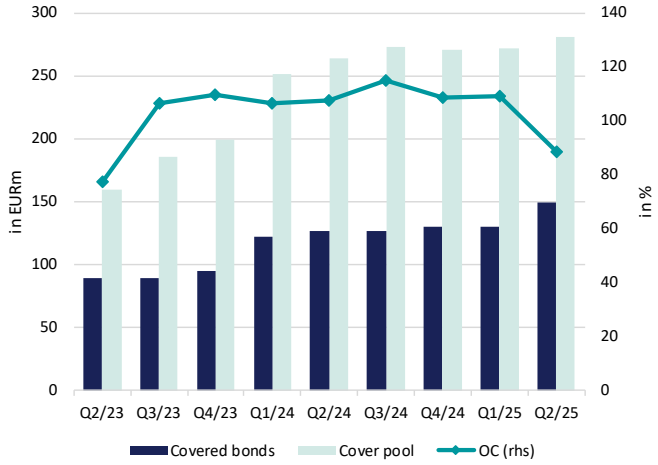
LIGA Bank

Public sector

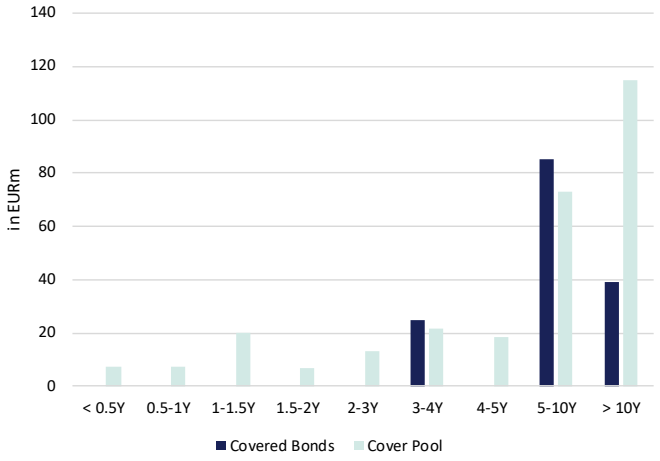
Cover pool data

Cover pool (EURm)	282.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	149.5	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	132.5	EUR share (Cover pool)	n/a
OC	88.6%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	55.3% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

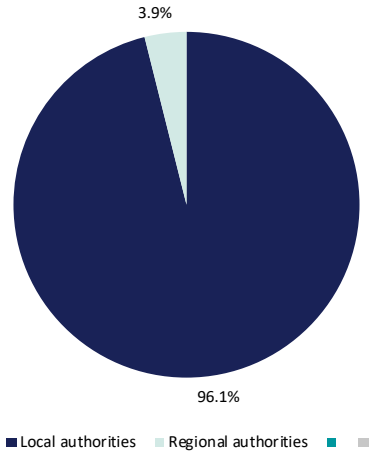
Development of cover pool data



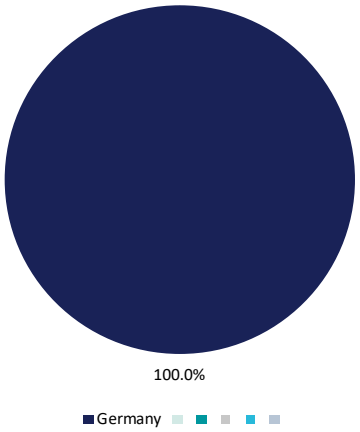
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

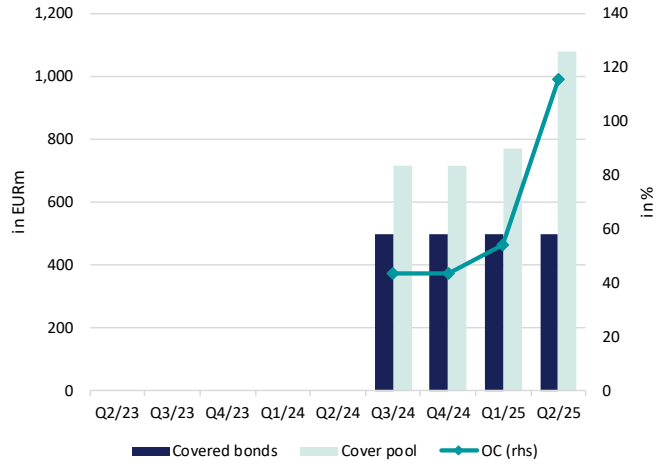
Lloyds Bank

Mortgage

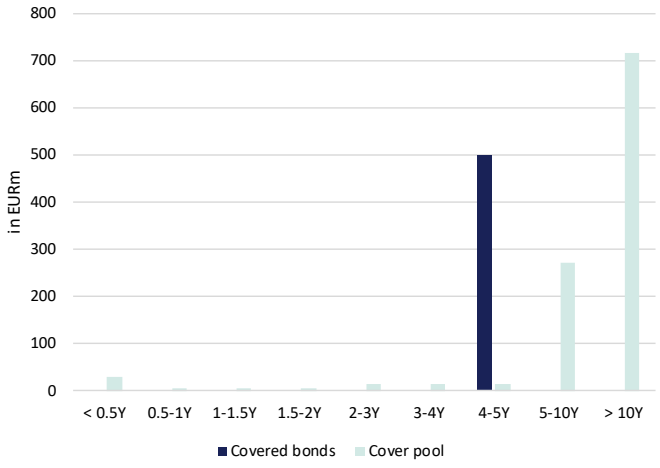
Cover pool data

Cover pool (EURm)	1,078.5	Number of loans	n/a
of which residential	97.7%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	2.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	500.0	Share of owner-occupied dwellings	n/a
OC (EURm)	578.5	Share of multi-familiy houses	n/a
OC	115.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	94.2% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.2y
Avg. LTV (Original value)	58.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

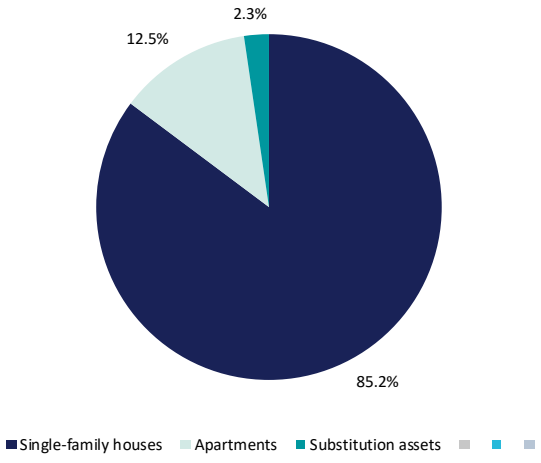
Development of cover pool data



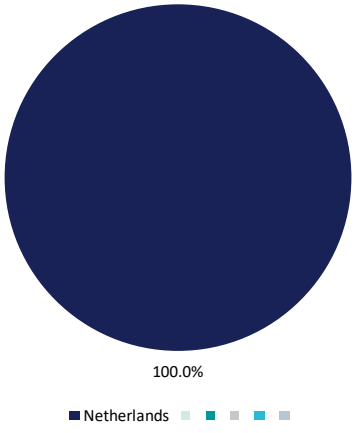
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

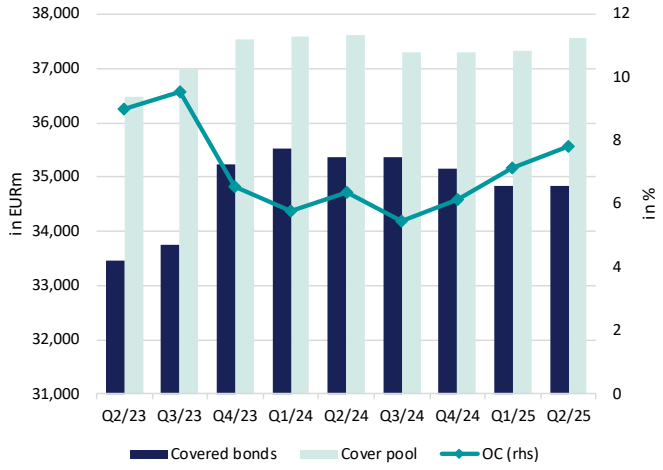
Münchener Hypothekenbank

Mortgage

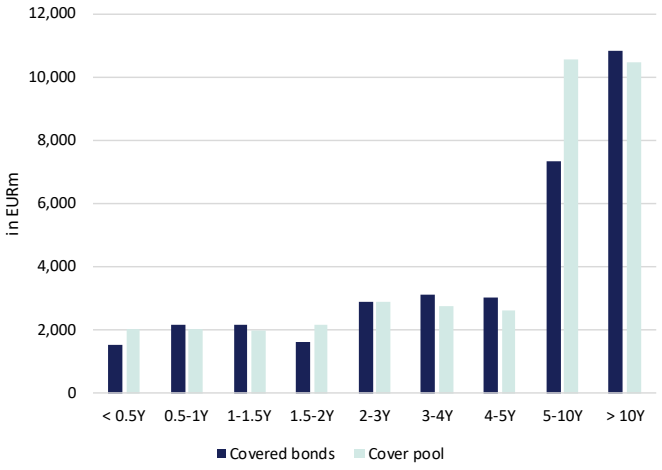
Cover pool data

Cover pool (EURm)	37,553.8	Number of loans	203,414
of which residential	78.2%	Number of borrowers	178,611
of which commercial	17.0%	Number of properties	n/a
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	200,135
of which derivatives	0.0%	Share of 10 largest borrowers	1.8%
Covered bonds (EURm)	34,827.6	Share of owner-occupied dwellings	n/a
OC (EURm)	2,726.2	Share of multi-familiy houses	15.0%
OC	7.8%	EUR share (Cover pool)	83.0%
Fixed interest (Cover pool)	96.0%	EUR share (Covered bonds)	90.4%
Fixed interest (Covered bonds)	95.3%	Largest FX position (NPV in EURm)	CHF (967.8)
WAL (Cover pool)	8.0y	Share of largest exposure tranche	57.0% (< EUR 0.3m)
WAL (Covered Bonds)	8.2y	Avg. seasoning	5.9y
Avg. LTV (Original value)	52.1%	Loans in arrears (>90 days)	0.08%
Avg. LTV (Market value)	n/a		

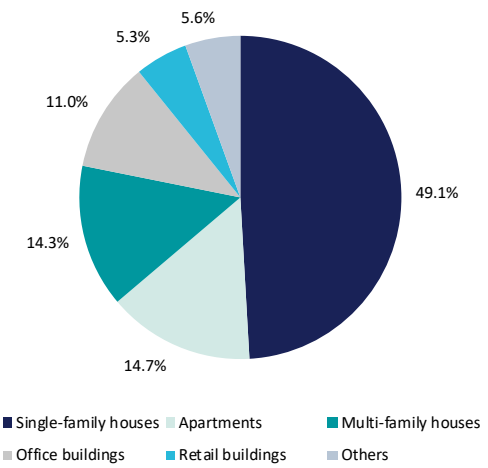
Development of cover pool data



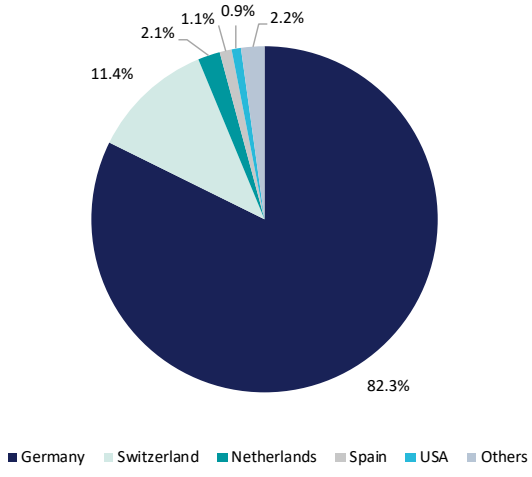
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

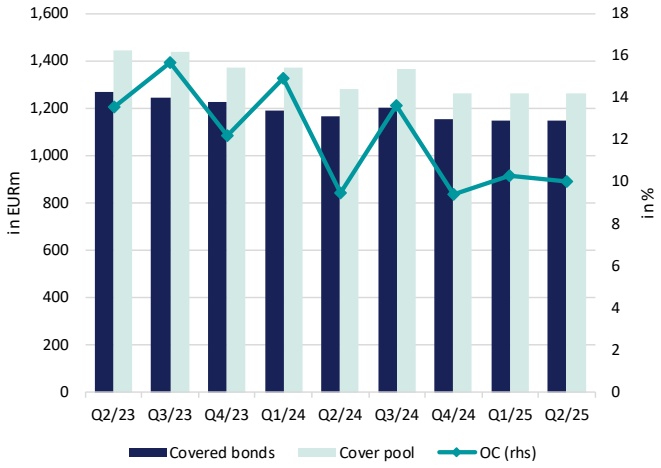
Münchener Hypothekenbank

Public sector

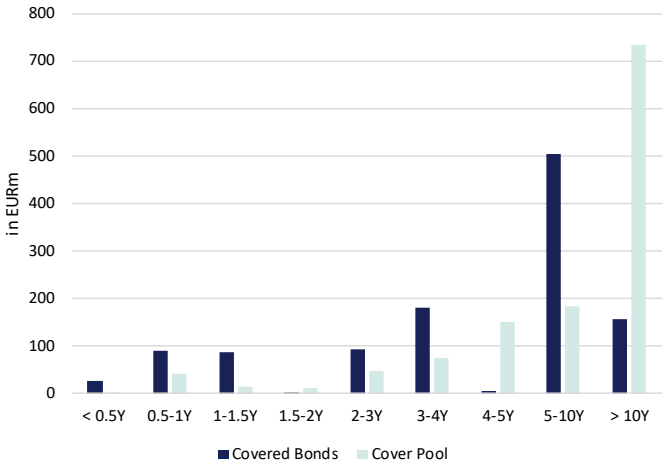
Cover pool data

Cover pool (EURm)	1,261.9	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,147.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	114.9	EUR share (Cover pool)	n/a
OC	10.0%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	94.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	91.2%	Share of largest exposure tranche	66.6% (> EUR 100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

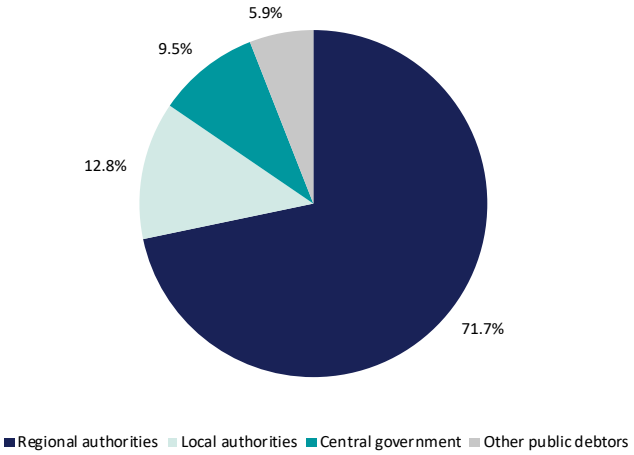
Development of cover pool data



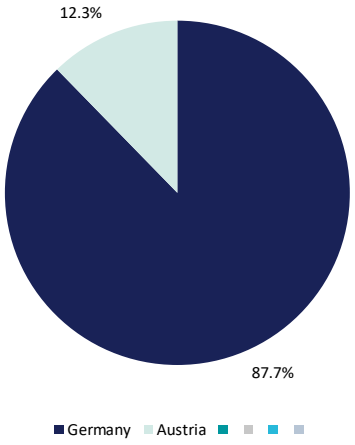
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

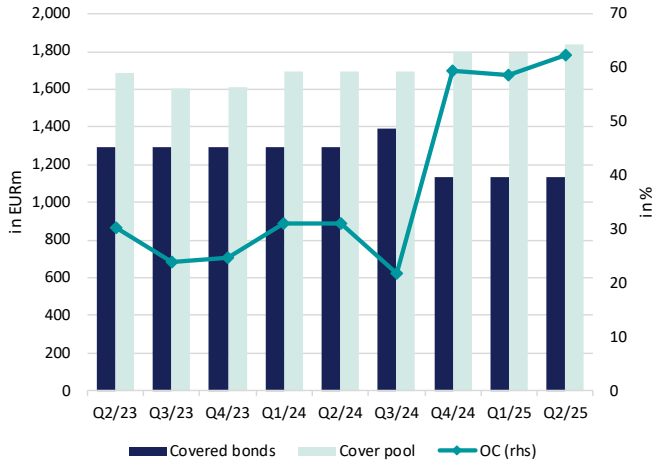
NATIXIS Pfandbriefbank

Mortgage

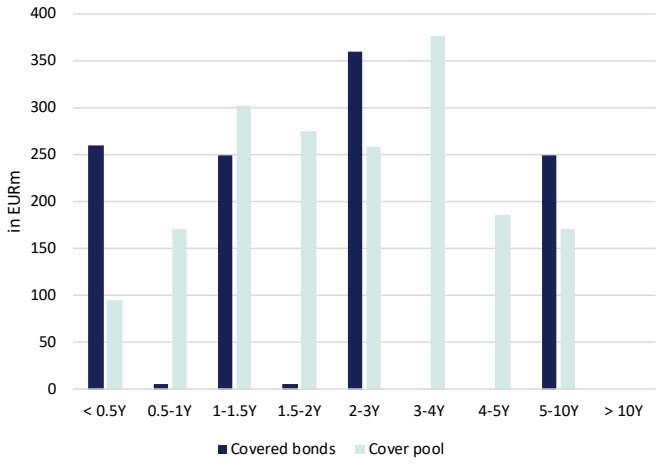
Cover pool data

Cover pool (EURm)	1,835.8	Number of loans	96
of which residential	10.6%	Number of borrowers	184
of which commercial	76.5%	Number of properties	n/a
of which substitution assets	12.8%	Avg. exposure to borrowers (EUR)	8,697,376
of which derivatives	0.0%	Share of 10 largest borrowers	4.7%
Covered bonds (EURm)	1,131.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	704.8	Share of multi-familiy houses	12.2%
OC	62.3%	EUR share (Cover pool)	92.7%
Fixed interest (Cover pool)	45.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	GBP (122.3)
WAL (Cover pool)	2.6y	Share of largest exposure tranche	89.4% (> EUR 10m)
WAL (Covered Bonds)	2.5y	Avg. seasoning	4.1y
Avg. LTV (Original value)	58.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

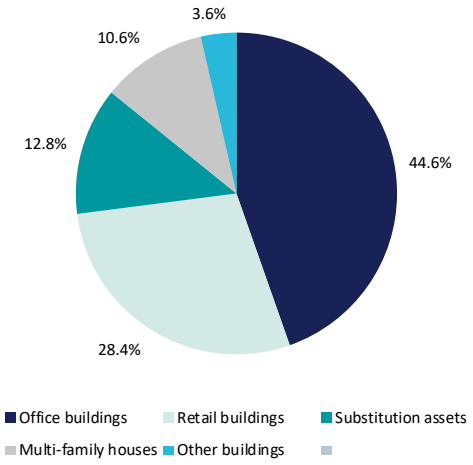
Development of cover pool data



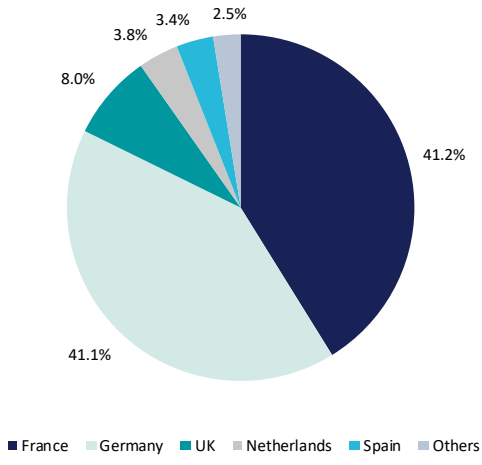
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

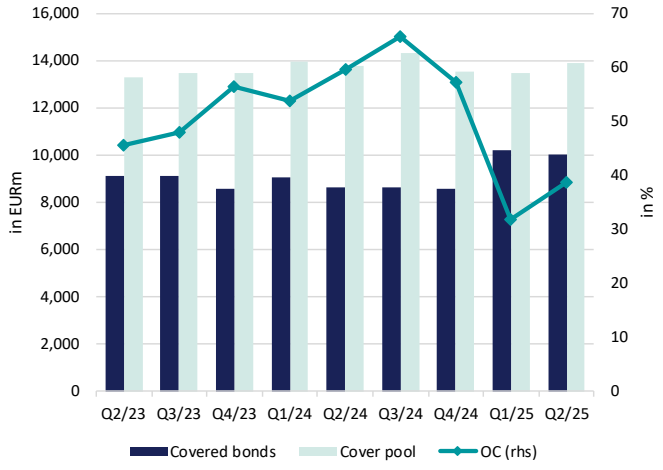
Norddeutsche Landesbank

Mortgage

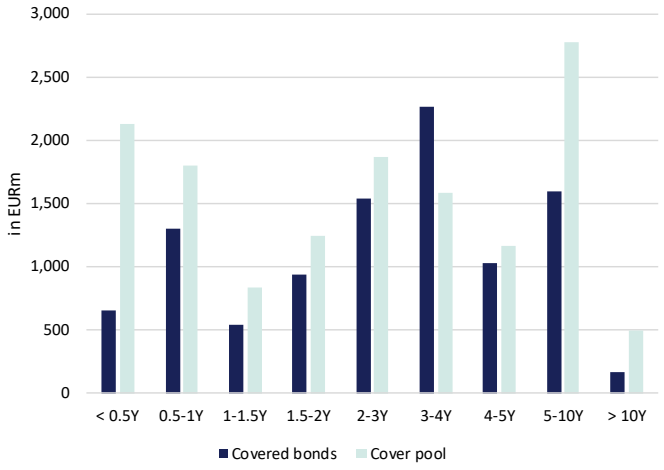
Cover pool data

Cover pool (EURm)	13,941.8	Number of loans	19,128
of which residential	29.9%	Number of borrowers	n/a
of which commercial	63.5%	Number of properties	n/a
of which substitution assets	6.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	4.8%
Covered bonds (EURm)	10,046.5	Share of owner-occupied dwellings	25.0%
OC (EURm)	3,895.3	Share of multi-familiy houses	23.2%
OC	38.8%	EUR share (Cover pool)	93.7%
Fixed interest (Cover pool)	70.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	93.6%	Largest FX position (NPV in EURm)	GBP (1,053.6)
WAL (Cover pool)	3.3y	Share of largest exposure tranche	67.2% (> EUR 10m)
WAL (Covered Bonds)	3.1y	Avg. seasoning	5.2y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

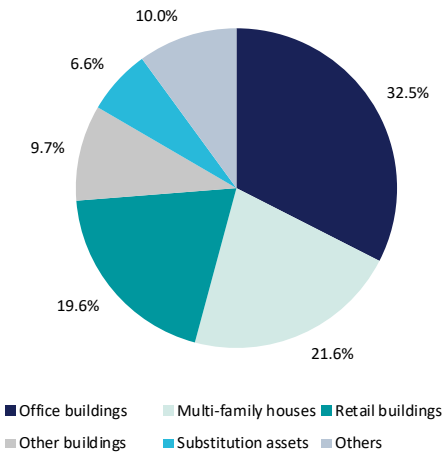
Development of cover pool data



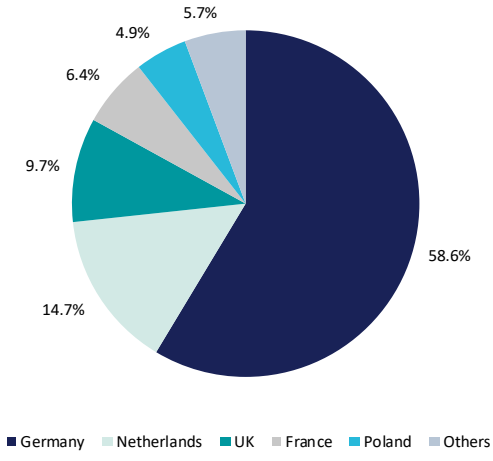
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

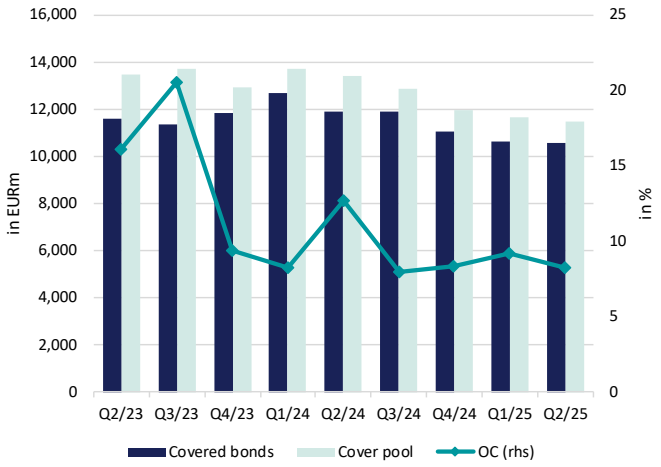
Norddeutsche Landesbank

Public sector

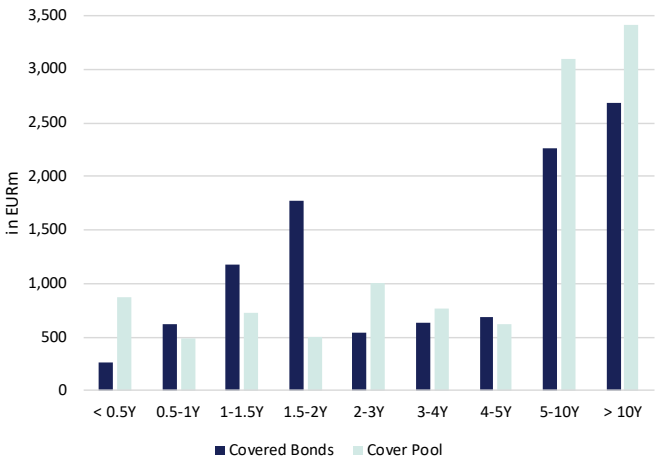
Cover pool data

Cover pool (EURm)	11,480.3	Number of loans	3,728
of which substitution assets	3.5%	Number of borrowers	1,239
of which derivatives	0.0%	Share of 10 largest borrowers	8.3%
Covered bonds (EURm)	10,604.5	Avg. exposure to borrowers (EUR)	8,938,939
OC (EURm)	875.8	EUR share (Cover pool)	97.7%
OC	8.3%	EUR share (Covered bonds)	99.5%
Fixed interest (Cover pool)	89.7%	Largest FX position (NPV in EURm)	USD (99.2)
Fixed interest (Covered bonds)	97.7%	Share of largest exposure tranche	51.6% (EUR 10-100m)
WAL (Cover pool)	7.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.1y		

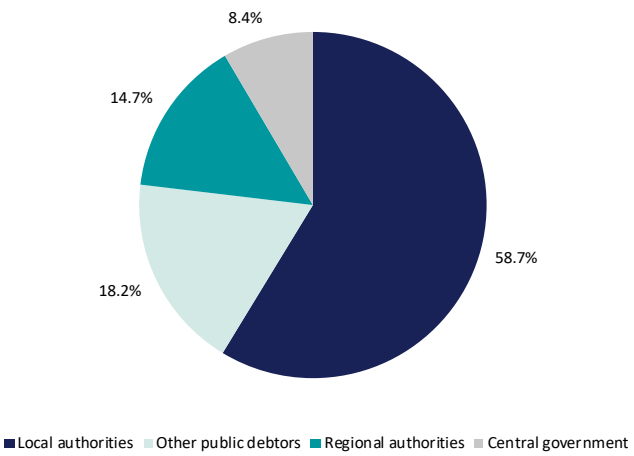
Development of cover pool data



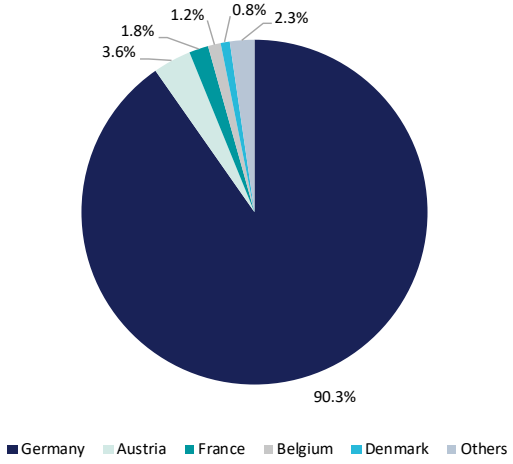
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

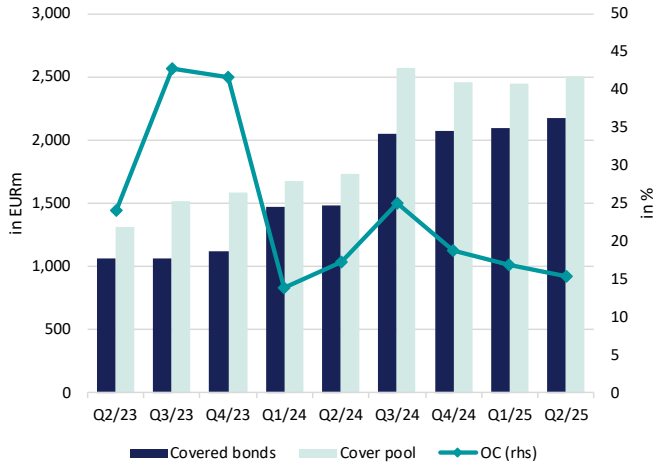
Oldenburgische Landesbank

Mortgage

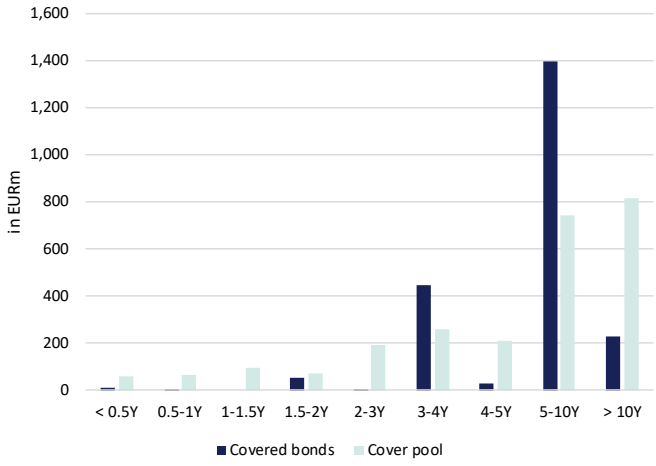
Cover pool data

Cover pool (EURm)	2,508.4	Number of loans	n/a
of which residential	93.9%	Number of borrowers	n/a
of which commercial	1.2%	Number of properties	n/a
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	2,173.2	Share of owner-occupied dwellings	n/a
OC (EURm)	335.2	Share of multi-familiy houses	n/a
OC	15.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	97.4%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	84.2% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.7y
Avg. LTV (Original value)	54.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

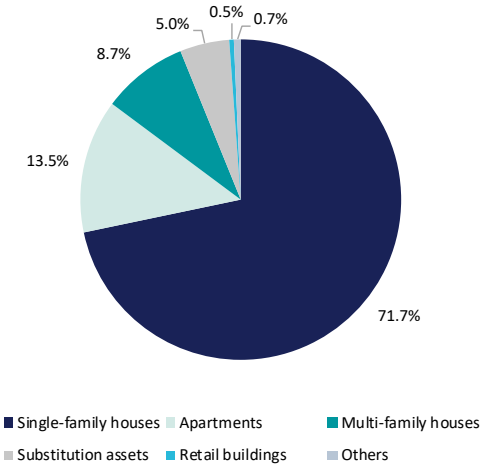
Development of cover pool data



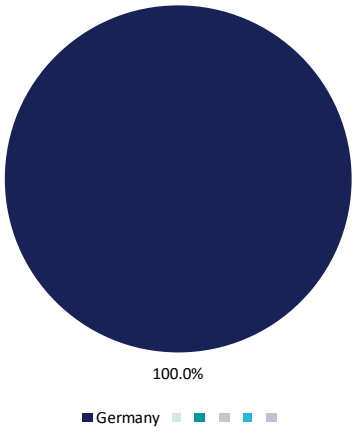
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

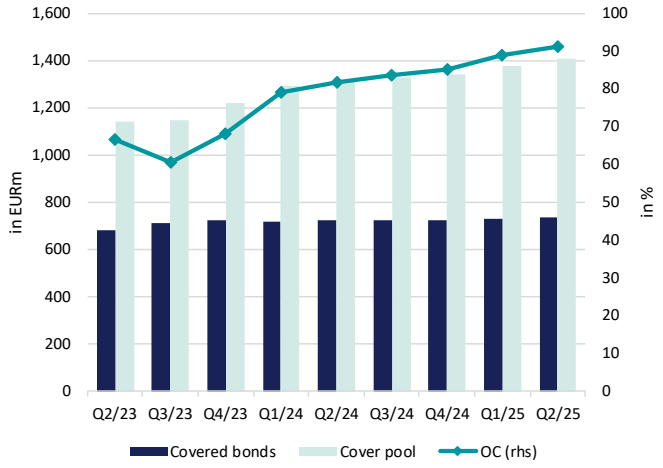
PSD Bank Nürnberg

Mortgage

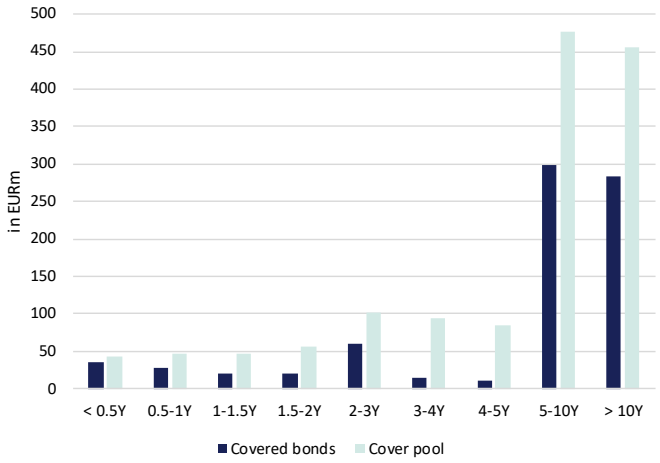
Cover pool data

Cover pool (EURm)	1,407.6	Number of loans	n/a
of which residential	98.2%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	1.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	735.6	Share of owner-occupied dwellings	n/a
OC (EURm)	672.0	Share of multi-familiy houses	n/a
OC	91.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	95.8% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.9y
Avg. LTV (Original value)	50.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

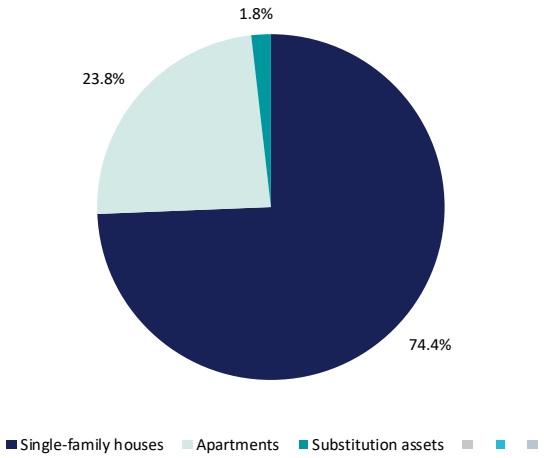
Development of cover pool data



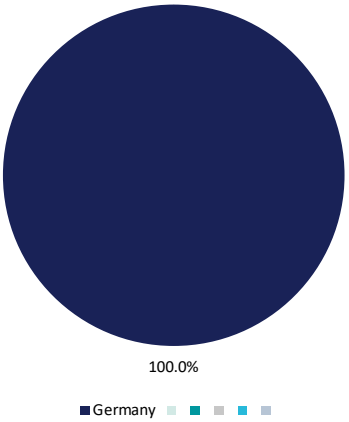
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

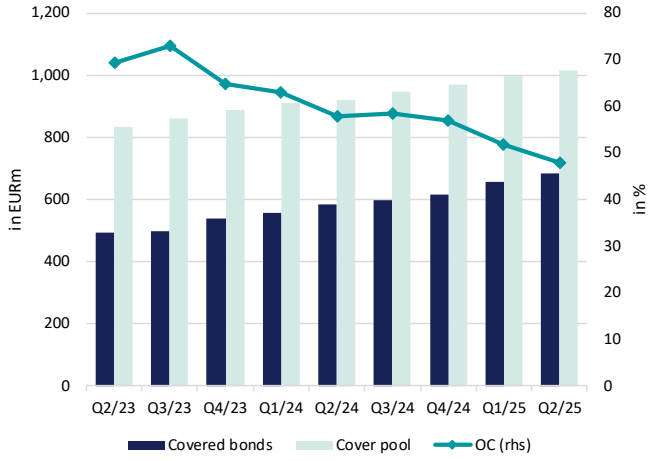
PSD Bank Rhein-Ruhr

Mortgage

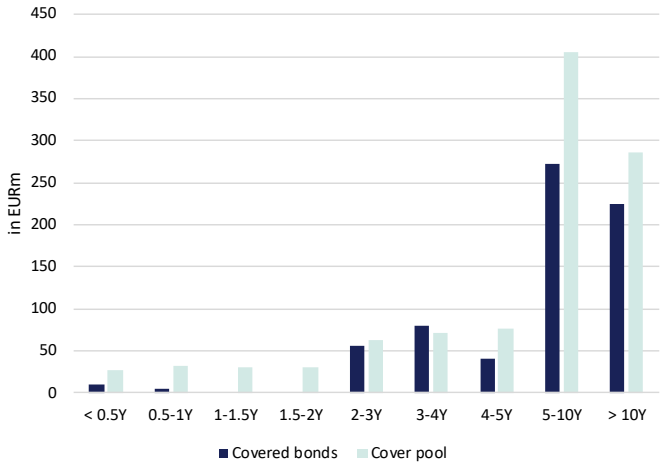
Cover pool data

Cover pool (EURm)	1,017.0	Number of loans	n/a
of which residential	97.5%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	2.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	687.0	Share of owner-occupied dwellings	n/a
OC (EURm)	330.0	Share of multi-familiy houses	6.8%
OC	48.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.6y	Share of largest exposure tranche	92.1% (< EUR 0.3m)
WAL (Covered Bonds)	8.4y	Avg. seasoning	5.4y
Avg. LTV (Original value)	51.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

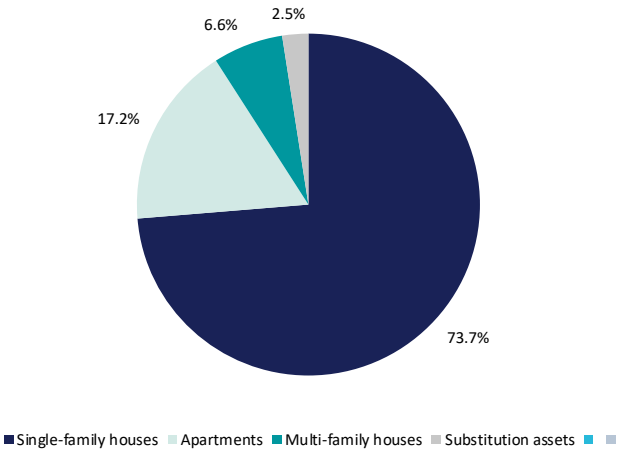
Development of cover pool data



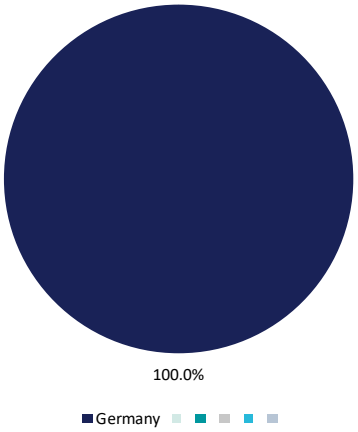
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

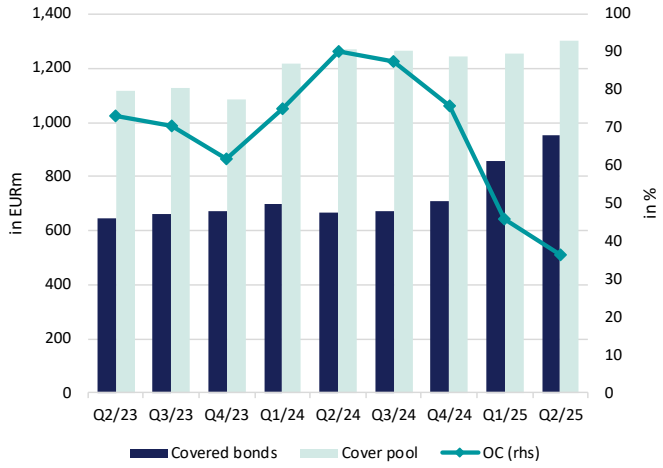
SaarLB

Mortgage

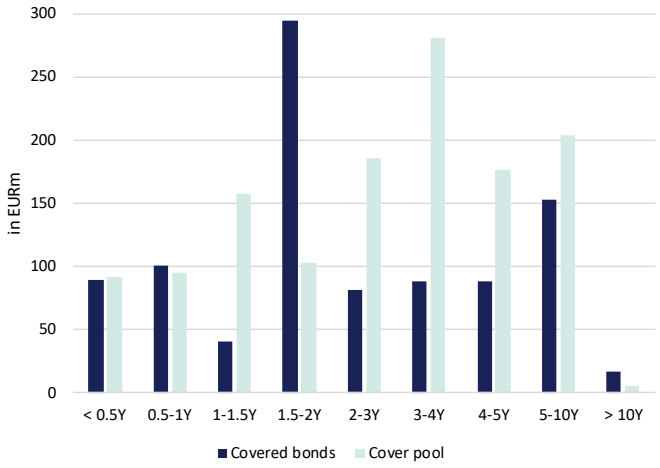
Cover pool data

Cover pool (EURm)	1,300.9	Number of loans	n/a
of which residential	3.2%	Number of borrowers	n/a
of which commercial	92.3%	Number of properties	n/a
of which substitution assets	4.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	954.3	Share of owner-occupied dwellings	n/a
OC (EURm)	346.6	Share of multi-familiy houses	n/a
OC	36.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	90.5%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	87.4%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	61.1% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.2y
Avg. LTV (Original value)	53.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

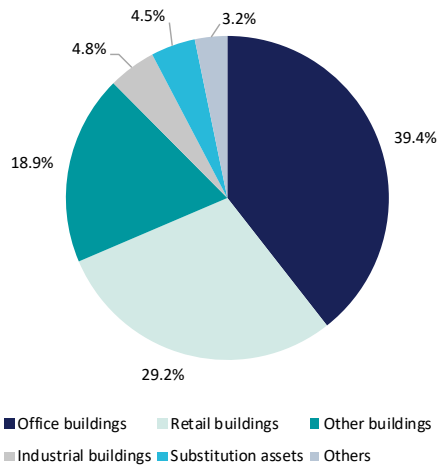
Development of cover pool data



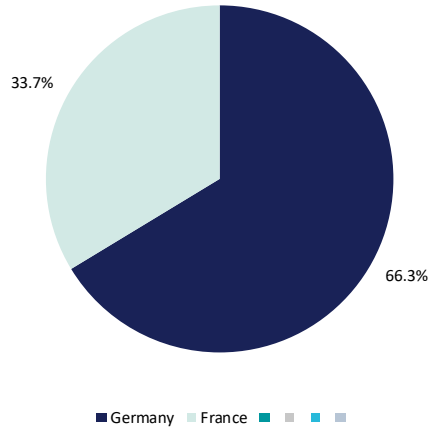
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

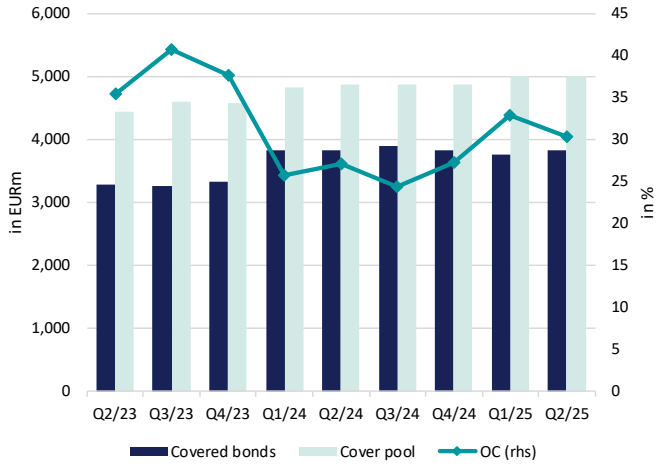
SaarLB

Public sector

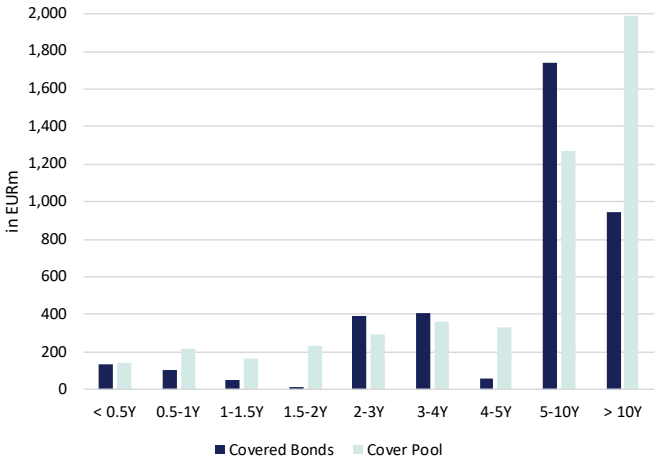
Cover pool data

Cover pool (EURm)	5,006.7	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	3,839.7	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,167.0	EUR share (Cover pool)	n/a
OC	30.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	76.3%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	64.8% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

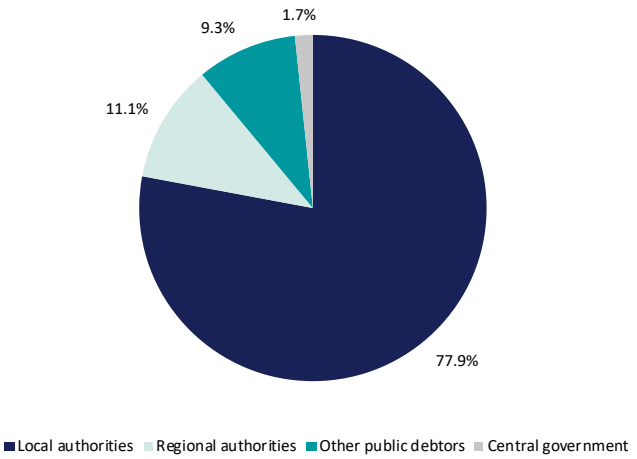
Development of cover pool data



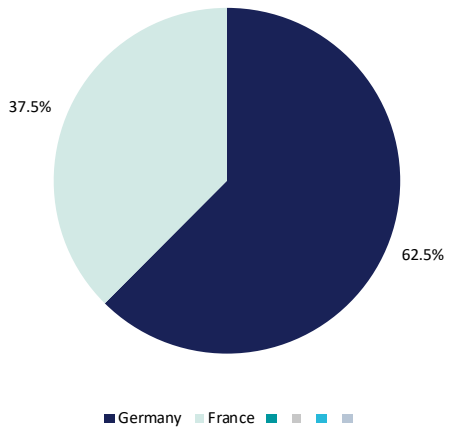
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

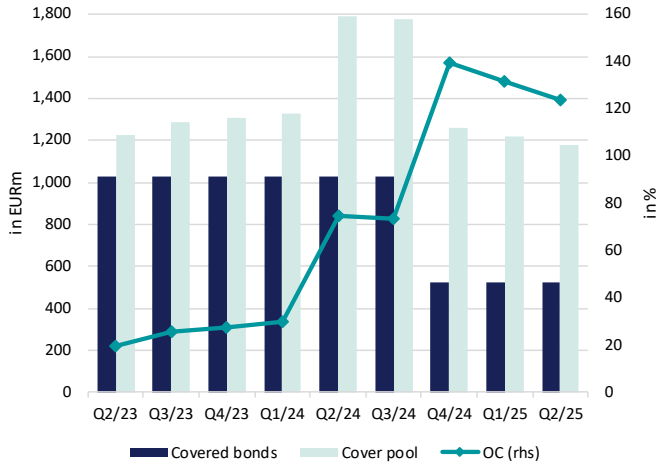
Santander Consumer Bank

Mortgage

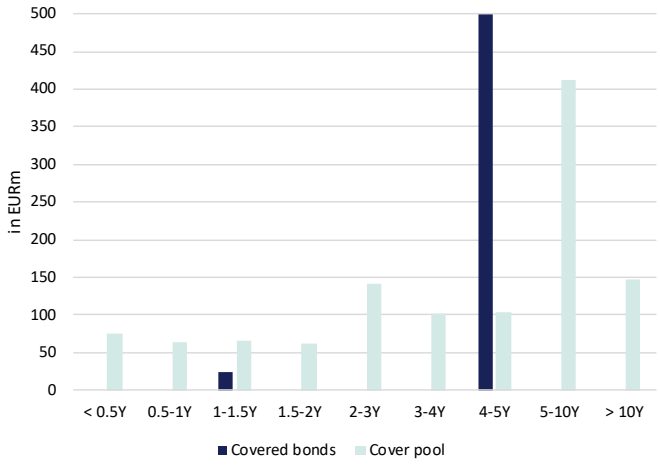
Cover pool data

Cover pool (EURm)	1,174.9	Number of loans	16,960
of which residential	97.8%	Number of borrowers	21,780
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	2.2%	Avg. exposure to borrowers (EUR)	52,737
of which derivatives	0.0%	Share of 10 largest borrowers	0.5%
Covered bonds (EURm)	525.0	Share of owner-occupied dwellings	98.6%
OC (EURm)	649.9	Share of multi-familiy houses	1.4%
OC	123.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.2y	Share of largest exposure tranche	90.9% (< EUR 0.3m)
WAL (Covered Bonds)	4.5y	Avg. seasoning	6.7y
Avg. LTV (Original value)	45.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

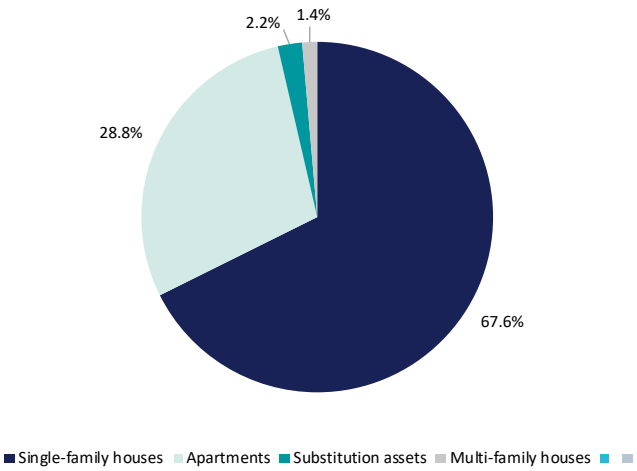
Development of cover pool data



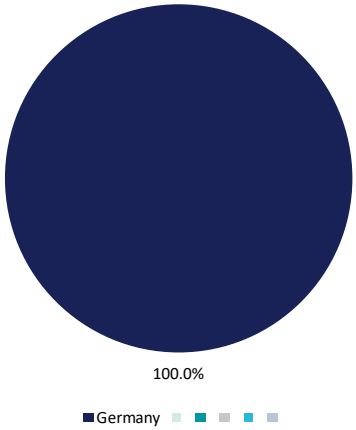
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

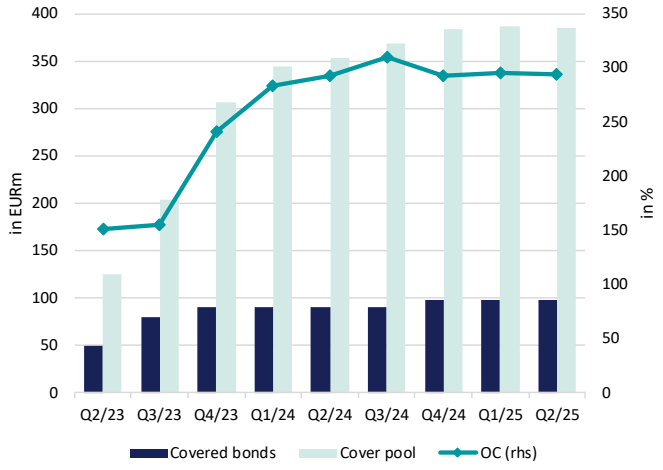
Sparda-Bank Südwest

Mortgage

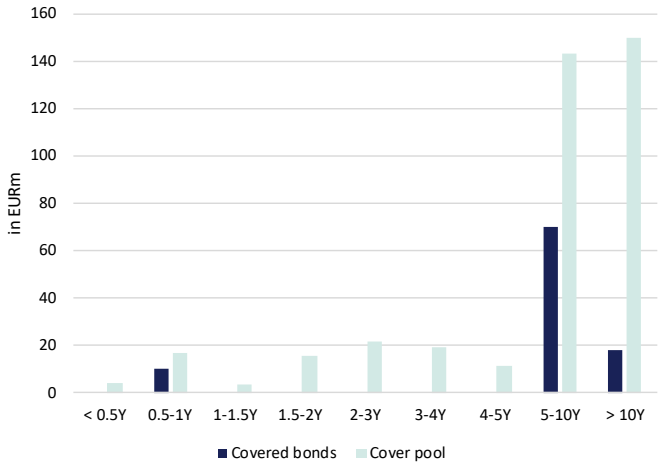
Cover pool data

Cover pool (EURm)	385.9	Number of loans	n/a
of which residential	92.7%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	7.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	97.8	Share of owner-occupied dwellings	n/a
OC (EURm)	288.1	Share of multi-familiy houses	n/a
OC	294.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	73.3% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.3y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

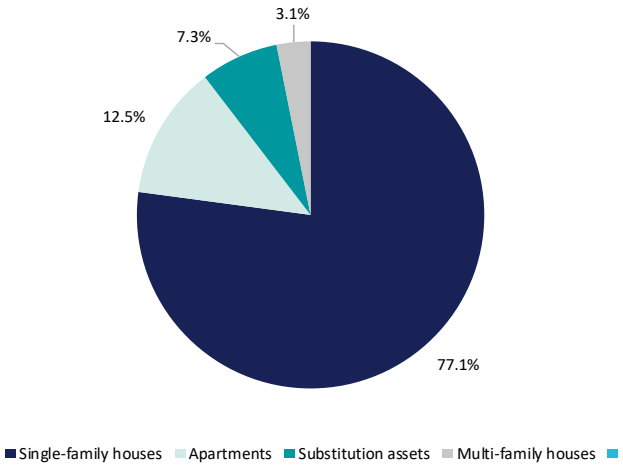
Development of cover pool data



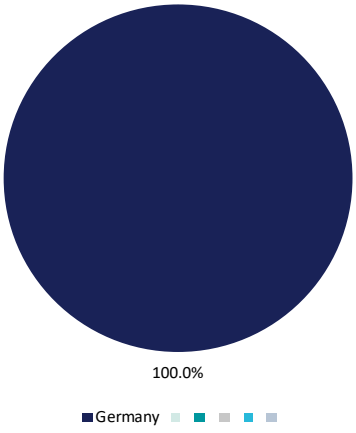
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

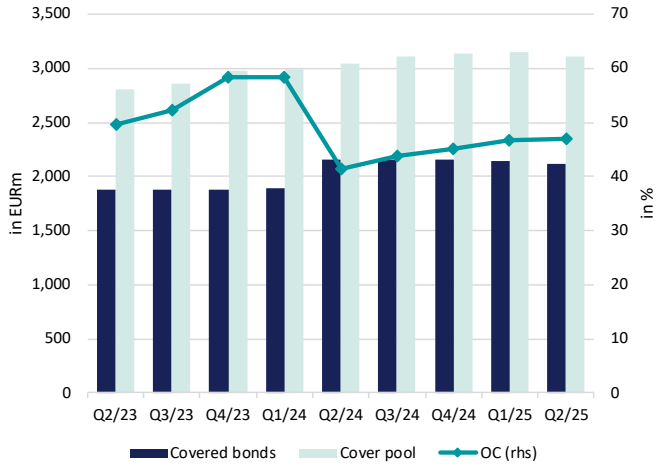
Sparkasse Hannover

Mortgage

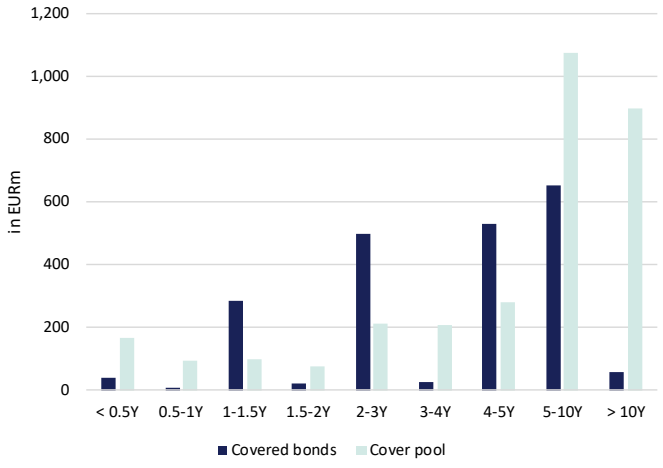
Cover pool data

Cover pool (EURm)	3,116.5	Number of loans	n/a
of which residential	80.6%	Number of borrowers	n/a
of which commercial	15.4%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	2,118.6	Share of owner-occupied dwellings	n/a
OC (EURm)	997.9	Share of multi-familiy houses	n/a
OC	47.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	91.7%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	64.8% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.0y
Avg. LTV (Original value)	55.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

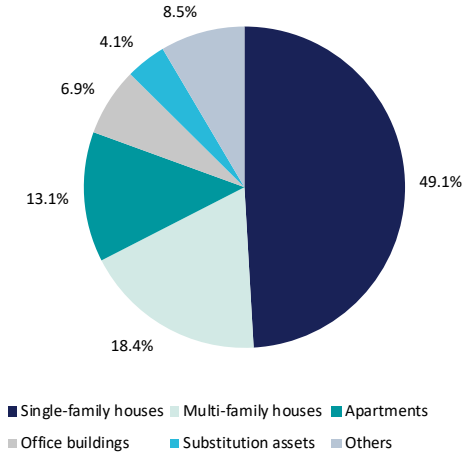
Development of cover pool data



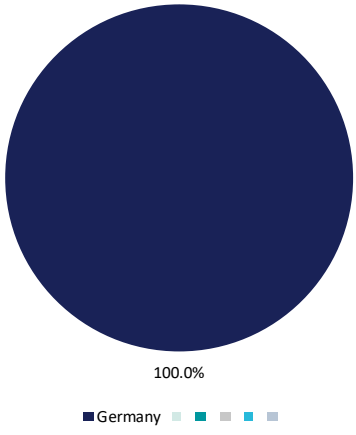
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

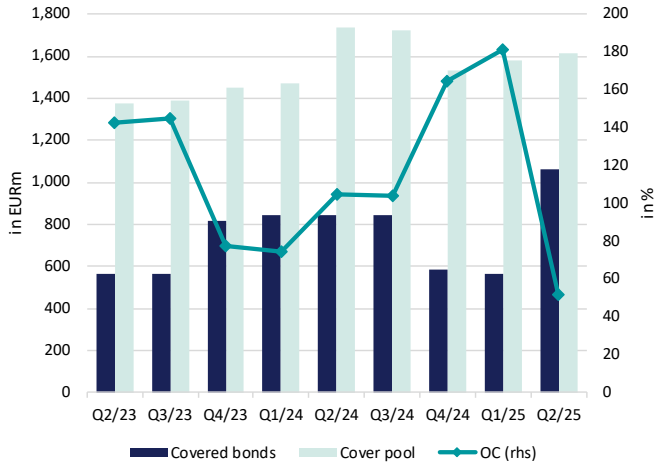
Sparkasse Hannover

Public sector

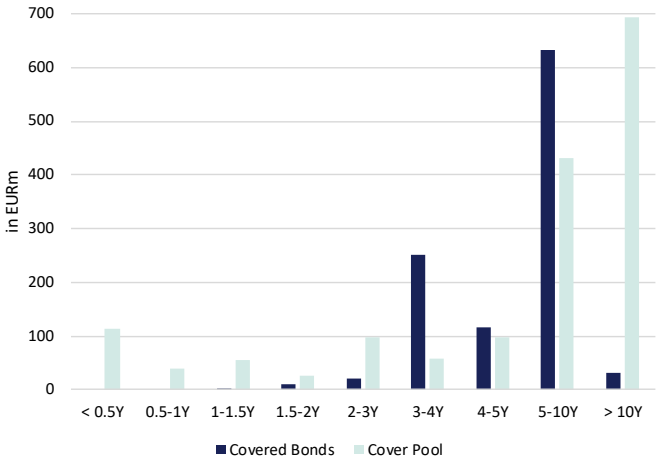
Cover pool data

Cover pool (EURm)	1,610.8	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,061.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	549.7	EUR share (Cover pool)	n/a
OC	51.8%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	95.9%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	49.3% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

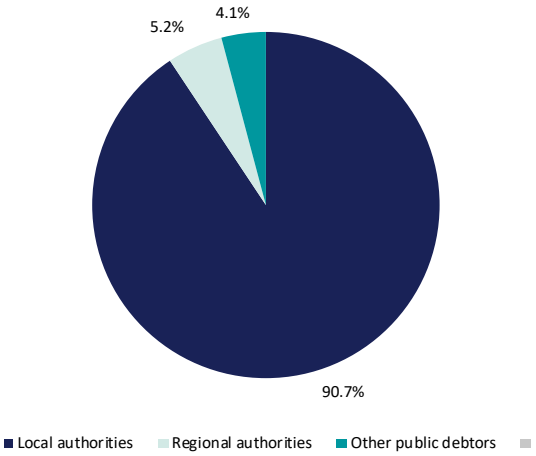
Development of cover pool data



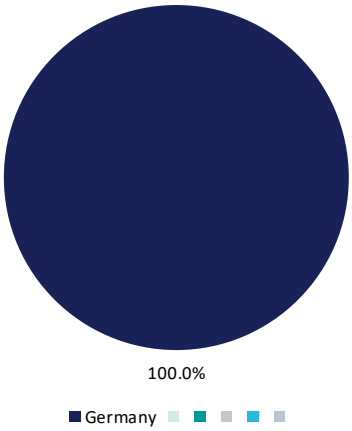
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

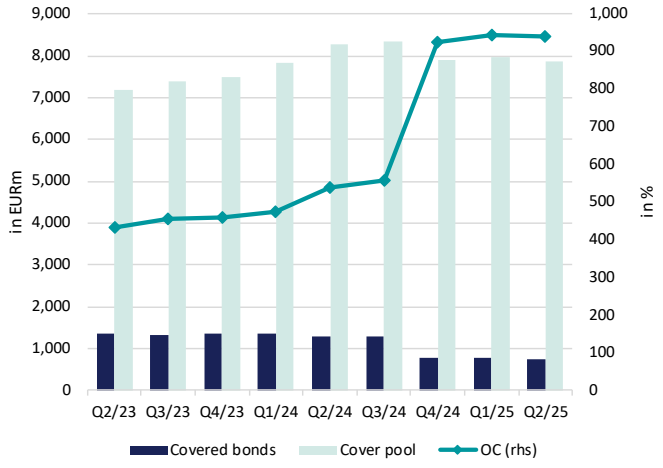
Sparkasse KölnBonn

Mortgage

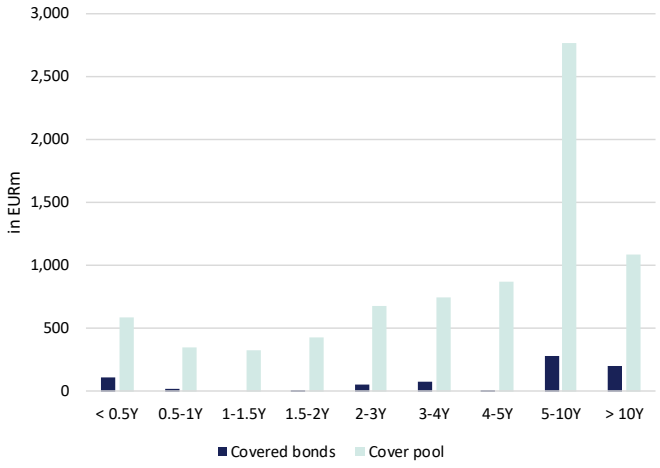
Cover pool data

Cover pool (EURm)	7,847.6	Number of loans	n/a
of which residential	74.1%	Number of borrowers	n/a
of which commercial	24.0%	Number of properties	n/a
of which substitution assets	1.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	754.9	Share of owner-occupied dwellings	n/a
OC (EURm)	7,092.7	Share of multi-familiy houses	n/a
OC	939.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	91.4%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	41.2% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.1y
Avg. LTV (Original value)	53.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

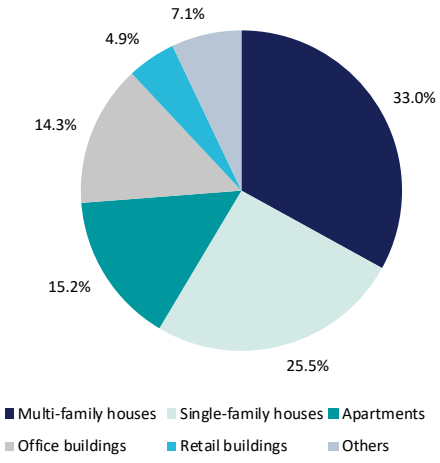
Development of cover pool data



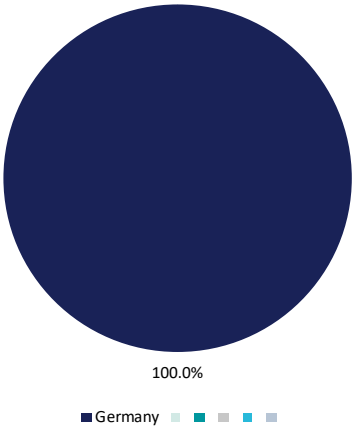
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

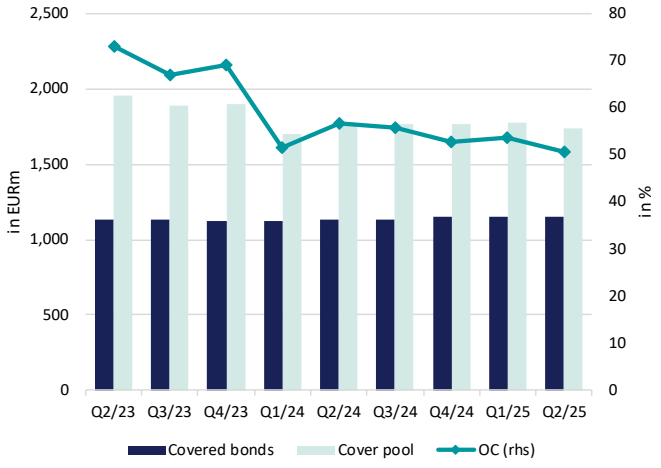
Stadtsparkasse Düsseldorf

Mortgage

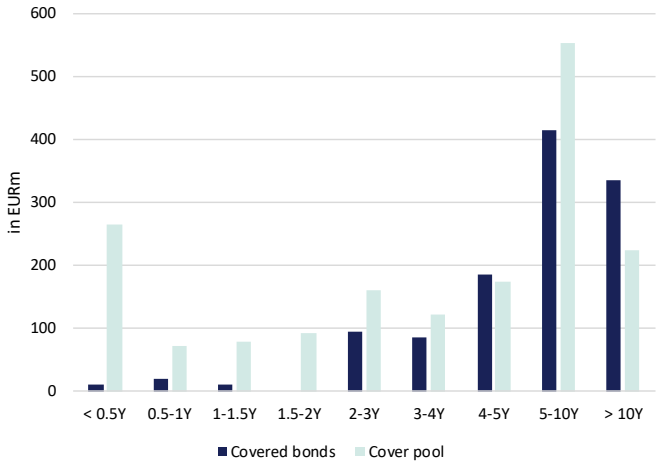
Cover pool data

Cover pool (EURm)	1,743.1	Number of loans	n/a
of which residential	70.5%	Number of borrowers	n/a
of which commercial	24.5%	Number of properties	n/a
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,156.3	Share of owner-occupied dwellings	n/a
OC (EURm)	586.8	Share of multi-familiy houses	n/a
OC	50.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	89.2%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	37.2% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	8.0y
Avg. LTV (Original value)	55.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

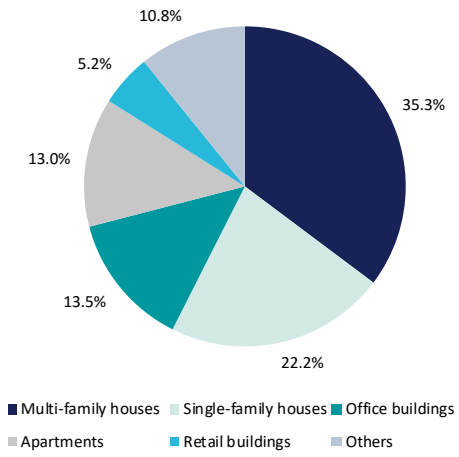
Development of cover pool data



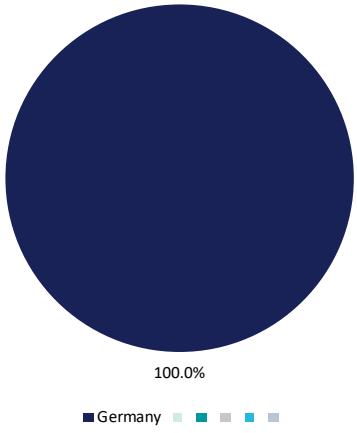
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

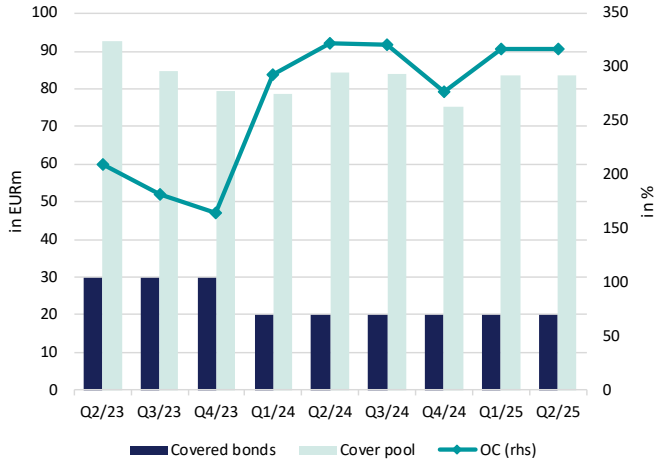
Stadtsparkasse Düsseldorf

Public sector

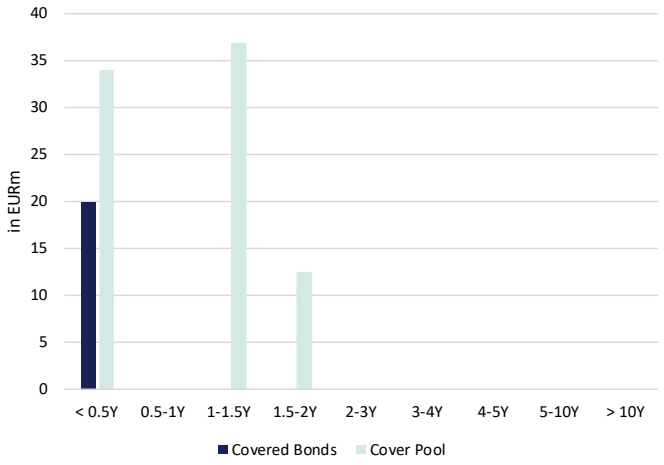
Cover pool data

Cover pool (EURm)	83.4	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	20.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	63.4	EUR share (Cover pool)	n/a
OC	317.2%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	73.6%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	55.7% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

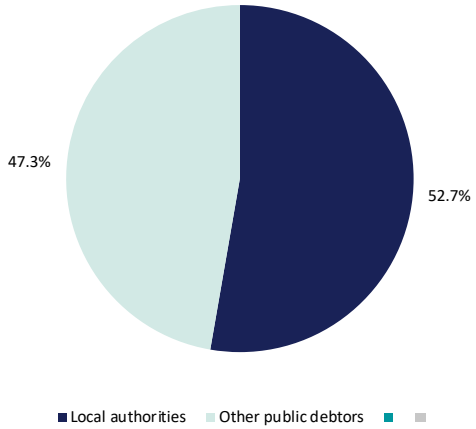
Development of cover pool data



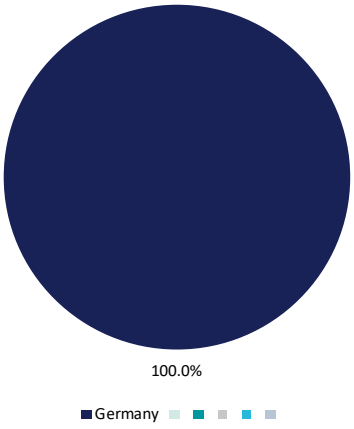
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

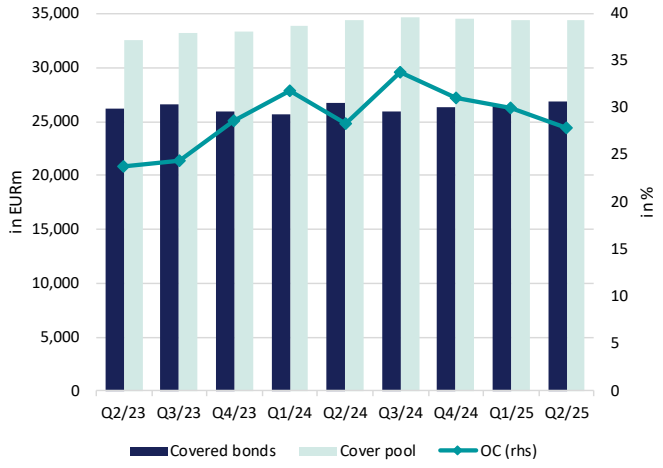
UniCredit Bank

Mortgage

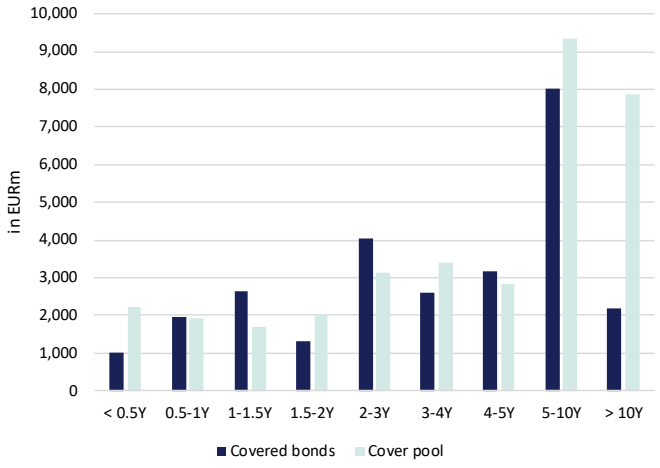
Cover pool data

Cover pool (EURm)	34,436.1	Number of loans	119,764
of which residential	69.4%	Number of borrowers	97,744
of which commercial	27.7%	Number of properties	n/a
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	341,938
of which derivatives	0.0%	Share of 10 largest borrowers	9.0%
Covered bonds (EURm)	26,928.7	Share of owner-occupied dwellings	53.7%
OC (EURm)	7,507.4	Share of multi-familiy houses	24.2%
OC	27.9%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	82.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.6y	Share of largest exposure tranche	33.9% (< EUR 0.3m)
WAL (Covered Bonds)	5.1y	Avg. seasoning	6.5y
Avg. LTV (Original value)	51.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

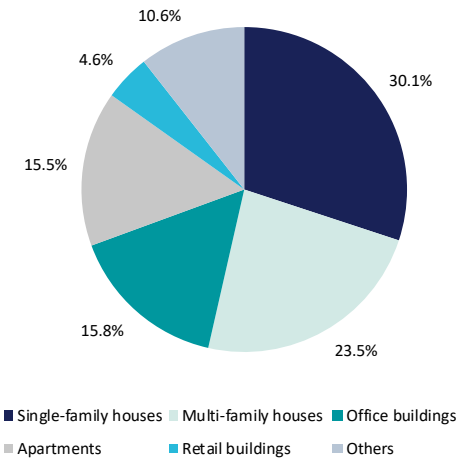
Development of cover pool data



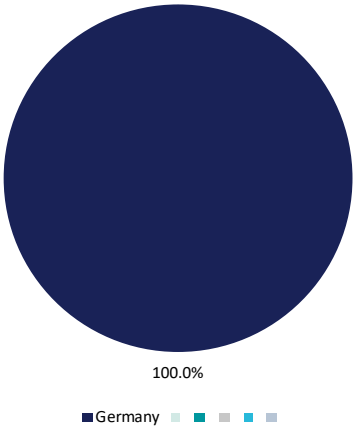
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

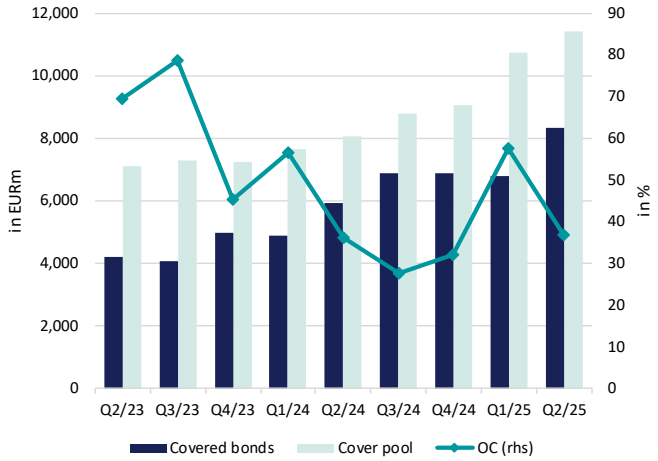
UniCredit Bank

Public sector

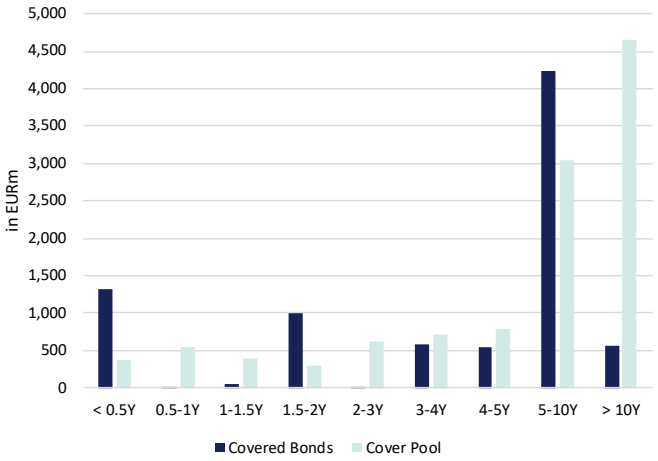
Cover pool data

Cover pool (EURm)	11,417.0	Number of loans	1,414
of which substitution assets	0.0%	Number of borrowers	693
of which derivatives	0.0%	Share of 10 largest borrowers	53.8%
Covered bonds (EURm)	8,335.5	Avg. exposure to borrowers (EUR)	16,474,747
OC (EURm)	3,081.5	EUR share (Cover pool)	99.1%
OC	37.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	88.5%	Largest FX position (NPV in EURm)	USD (117.5)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	77.6% (> EUR 100m)
WAL (Cover pool)	15.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.8y		

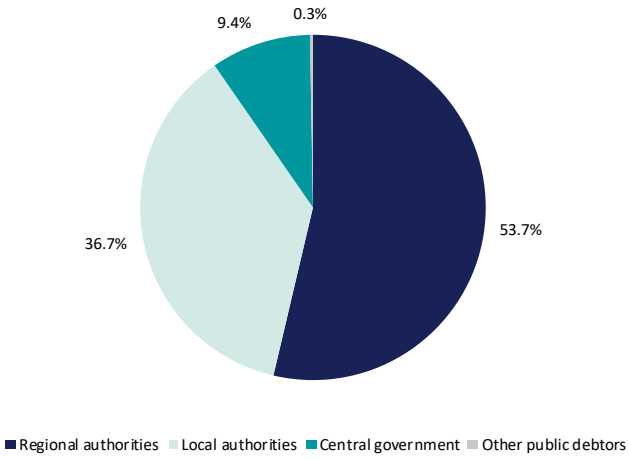
Development of cover pool data



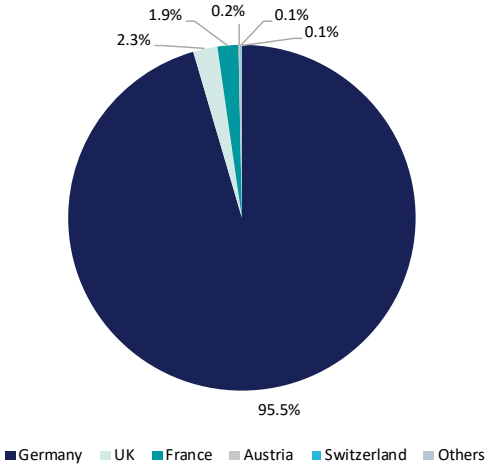
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

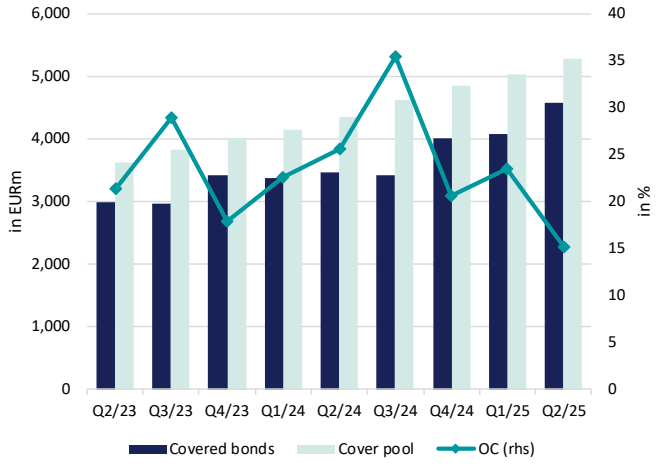
Wüstenrot Bausparkasse

Mortgage

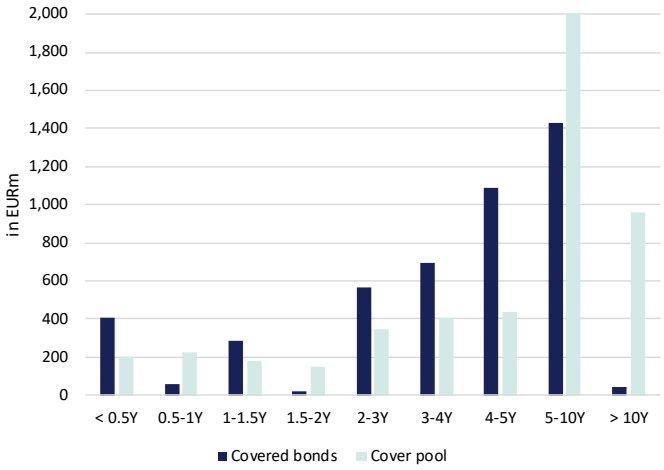
Cover pool data

Cover pool (EURm)	5,278.3	Number of loans	31,909
of which residential	85.7%	Number of borrowers	36,817
of which commercial	2.0%	Number of properties	n/a
of which substitution assets	12.3%	Avg. exposure to borrowers (EUR)	125,753
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	4,585.0	Share of owner-occupied dwellings	66.7%
OC (EURm)	693.3	Share of multi-familiy houses	19.8%
OC	15.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	99.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	99.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.6y	Share of largest exposure tranche	69.6% (< EUR 0.3m)
WAL (Covered Bonds)	4.3y	Avg. seasoning	6.3y
Avg. LTV (Original value)	52.0%	Loans in arrears (>90 days)	0.03%
Avg. LTV (Market value)	n/a		

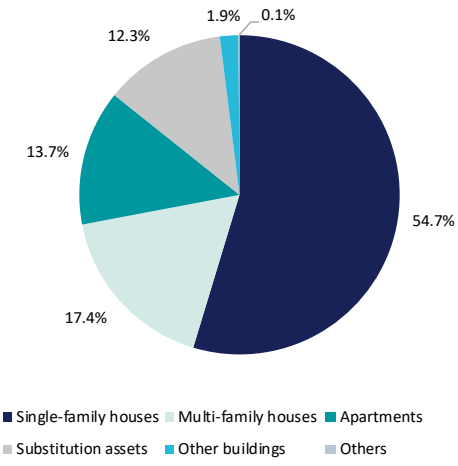
Development of cover pool data



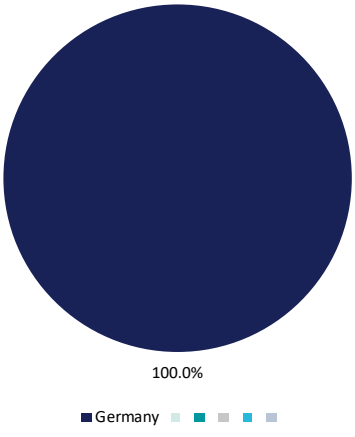
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

Appendix
Publication overview

Covered Bonds:

Issuer Guide – Covered Bonds 2024

Risk weights and LCR levels of covered bonds (updated semi-annually)

Covered bonds as eligible collateral for central banks

SSA/Public Issuers:

Issuer Guide – German Laender 2024

Issuer Guide – Canadian Provinces & Territories 2024

Issuer Guide – Down Under 2024

Issuer Guide – European Supranationals 2024

Issuer Guide – Non-European Supranationals (MDBs) 2025

Issuer Guide – German Agencies 2025

Issuer Guide – French Agencies 2024

Issuer Guide – Nordic Agencies 2025

Issuer Guide – Dutch Agencies 2025

Issuer Guide – Austrian Agencies 2025

Beyond Bundeslaender: Belgium

Beyond Bundeslaender: Greater Paris (IDF/VDP)

Beyond Bundeslaender: Spanish regions

Fixed Income Specials:

ESG-Update 2025

Summer break: Just a deep breath or ECB running out of steam?

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	DS NDB <GO>

Appendix
Contacts at NORD/LB

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Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Trading

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

Origination & Syndicate

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

Sales Wholesale Customers

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

Treasury

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