NORD/LB
Creating true value.

Transparency requirements §28 PfandBG Q2/2025 Sparkassen

NORD/LB Floor Research

19 August 2025

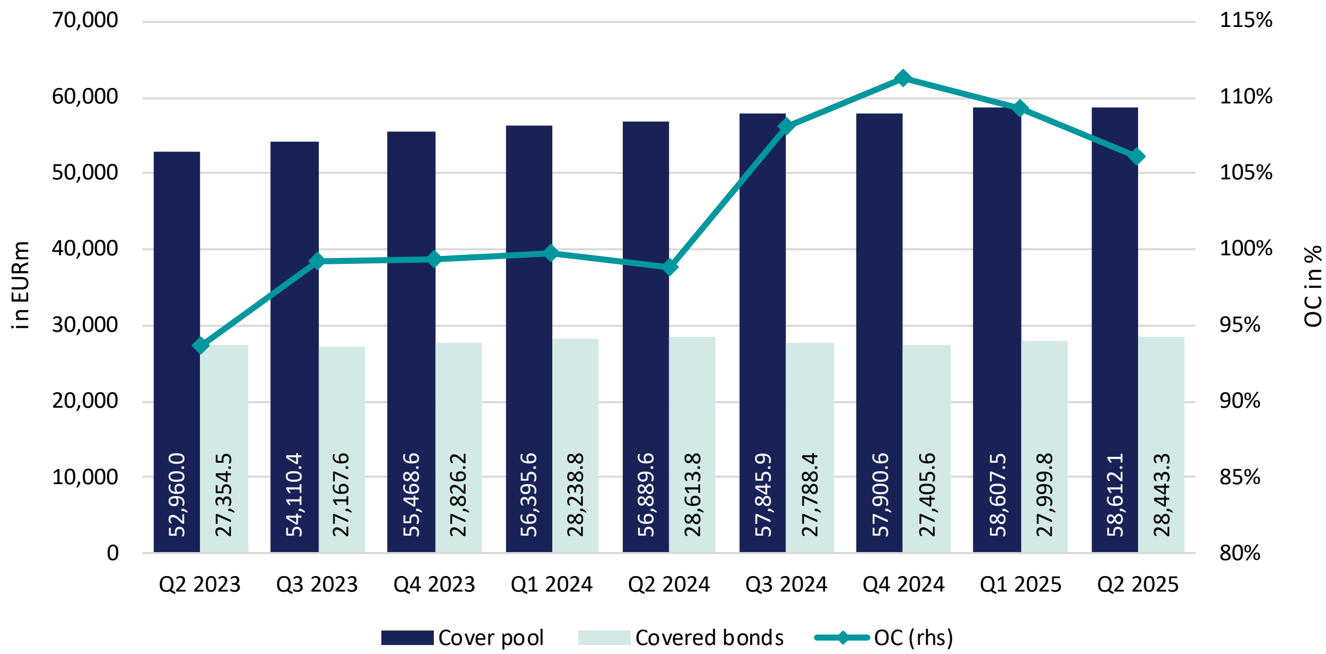
Marketing communication (see disclaimer on the last pages)

Agenda

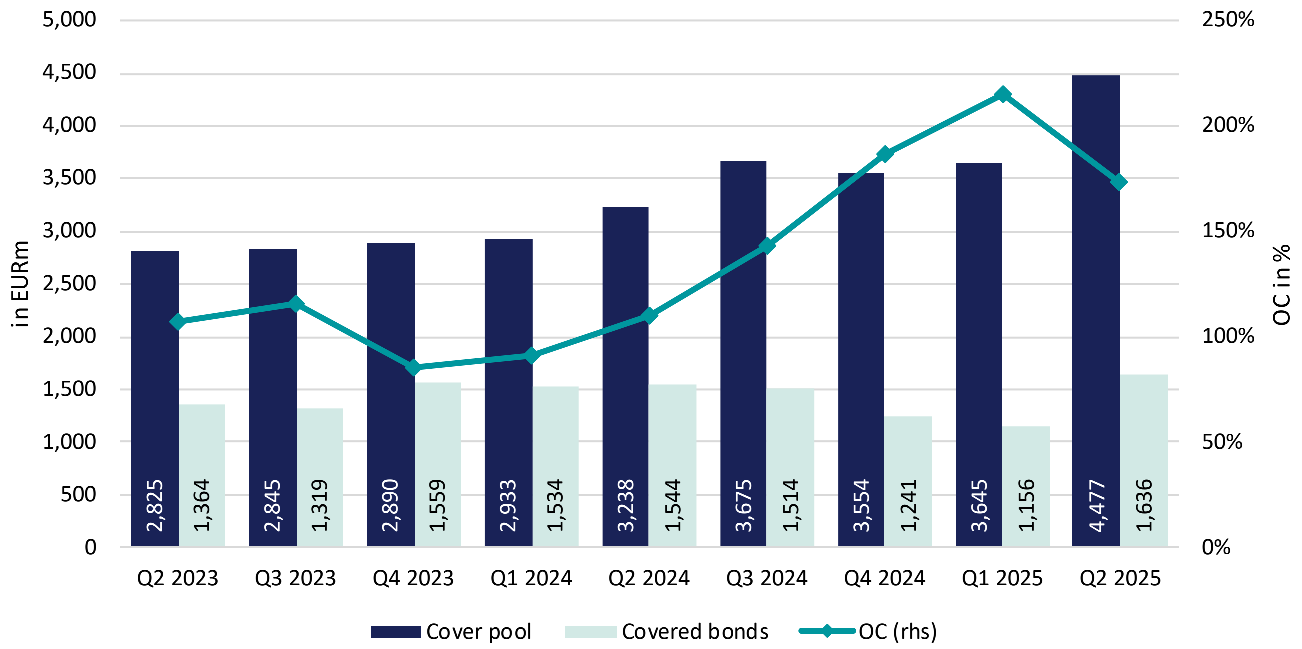
Authors: Alexander Grenner // Lukas Kühne

Market Overview

Market development: mortgage covered bonds



Market development: public sector covered bonds



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Sparkasse Aachen	1,045	390	655	168.0	96.2%	1.0%	2.9%	100.0%
Kreissparkasse Böblingen	1,884	1,557	327	21.0	91.5%	3.4%	5.1%	100.0%
Die Sparkasse Bremen AG	1,198	700	498	71.1	63.1%	34.3%	2.6%	100.0%
Sparkasse Dortmund	1,114	830	284	34.2	84.2%	12.6%	3.1%	100.0%
Sparkasse Elmshorn	142	71	71	100.1	97.7%	0.0%	2.3%	100.0%
Kreissparkasse Esslingen-Nürtingen	821	687	134	19.6	92.2%	3.4%	4.4%	100.0%
Sparkasse Essen	1,019	530	489	92.2	91.6%	3.5%	4.9%	100.0%
Förde Sparkasse	249	141	108	76.3	89.4%	2.8%	7.8%	100.0%
Sparkasse Fürstenfeldbruck	373	240	133	55.4	71.2%	10.8%	18.0%	100.0%
Kreissparkasse Göppingen	666	540	126	23.4	81.8%	7.6%	10.7%	100.0%
Sparkasse Hanau	663	474	189	40.0	91.0%	4.5%	4.5%	100.0%
Sparkasse Hannover	3,116	2,119	998	47.1	80.6%	15.4%	4.1%	100.0%
Sparkasse Harburg-Buxtehude	247	35	212	606.9	98.8%	0.0%	1.2%	100.0%
Hamburger Sparkasse AG	8,777	5,462	3,315	60.7	67.3%	28.6%	4.1%	100.0%
Kreissparkasse Heilbronn	1,575	1,139	436	38.3	86.7%	4.9%	8.4%	100.0%
Sparkasse Herford	253	15	238	1,587.8	97.4%	0.1%	2.5%	100.0%
Sparkasse Holstein	1,403	561	842	150.0	60.4%	38.5%	1.1%	100.0%
Sparkasse Krefeld	846	220	626	284.6	96.1%	1.6%	2.4%	100.0%
Kreissparkasse Köln	6,826	802	6,024	751.1	87.4%	10.8%	1.8%	100.0%
Sparkasse Kulmbach-Kronach	51	25	26	102.4	81.1%	0.0%	18.9%	100.0%
Kreissparkasse Herzogtum Lauenburg	821	612	209	34.2	85.4%	12.0%	2.6%	100.0%
Sparkasse Leverkusen	784	608	176	29.0	86.7%	8.2%	5.1%	100.0%
Kreissparkasse Ludwigsburg	1,724	1,030	694	67.3	79.6%	14.7%	5.7%	100.0%
Sparkasse zu Lübeck AG	789	510	279	54.7	78.1%	19.3%	2.5%	100.0%
Sparkasse Mittelholstein AG	85	55	30	54.5	85.6%	10.9%	3.5%	100.0%
Sparkasse Mittelthüringen	96	70	26	37.8	81.2%	7.3%	11.5%	100.0%
Stadtsparkasse München	1,493	945	548	58.0	83.2%	5.9%	10.9%	100.0%
Sparkasse Münsterland Ost	894	513	381	74.3	71.7%	22.7%	5.6%	100.0%
Nassauische Sparkasse	1,230	708	522	73.7	80.0%	10.2%	9.8%	100.0%
Sparkasse Neuss	632	150	482	321.6	87.7%	10.1%	2.2%	100.0%
Niederrheinische Sparkasse RheinLippe	69	10	59	590.4	98.7%	0.0%	1.3%	100.0%
Nord-Ostsee Sparkasse	507	267	240	89.8	84.2%	10.8%	5.0%	100.0%
Sparkasse Nürnberg	625	211	414	196.1	91.6%	4.3%	4.1%	100.0%
Landessparkasse zu Oldenburg	233	55	178	325.2	95.7%	0.0%	4.3%	100.0%
Sparkasse Pforzheim Calw	3,019	2,358	661	28.1	84.1%	11.7%	4.2%	100.0%
Sparkasse Rosenheim-Bad Aibling	316	120	196	163.3	94.6%	0.0%	5.4%	100.0%
Sparkasse Südholstein	591	460	131	28.5	91.8%	3.2%	5.0%	100.0%
Sparkasse KölnBonn	7,848	755	7,093	939.5	74.1%	24.0%	1.9%	100.0%
Stadtsparkasse Düsseldorf	1,743	1,156	587	50.8	70.5%	24.5%	5.0%	100.0%
Taunus Sparkasse	1,371	618	753	121.9	77.7%	16.4%	5.8%	100.0%
Weser-Elbe Sparkasse	305	158	147	92.9	81.3%	8.2%	10.4%	100.0%
Sparkasse Westmünsterland	632	352	280	79.4	92.9%	0.0%	7.1%	100.0%
Stadtsparkasse Wuppertal	537	186	351	188.7	80.2%	12.8%	7.0%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)					DE share (in %)
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Sparkasse Aachen	258	106	152	142.9	0.0%	18.1%	81.9%	0.0%	0.0%	100.0%
Kreissparkasse Göppingen	74	15	59	395.5	0.0%	28.3%	20.1%	51.7%	0.0%	100.0%
Sparkasse Hanau	275	230	45	19.6	0.0%	21.5%	68.0%	3.3%	7.3%	100.0%
Sparkasse Hannover	1,611	1,061	550	51.8	0.0%	5.2%	90.7%	4.1%	0.0%	100.0%
Sparkasse Herford	93	10	83	834.4	0.0%	6.8%	80.9%	12.3%	0.0%	100.0%
Sparkasse Holstein	76	20	56	280.1	6.6%	26.3%	55.8%	11.3%	0.0%	93.4%
Kreissparkasse Köln	224	53	171	319.4	8.9%	4.5%	56.4%	30.2%	0.0%	100.0%
Sparkasse Mittelthüringen	57	25	32	129.7	0.0%	21.8%	25.4%	52.7%	0.0%	100.0%
Stadtsparkasse Mönchengladbach	57	25	32	127.3	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
Nassauische Sparkasse	156	35	121	345.4	0.0%	26.9%	73.1%	0.0%	0.0%	100.0%
Sparkasse Neuss	319	10	309	3,086.4	0.3%	0.0%	99.7%	0.0%	0.0%	100.0%
Stadtsparkasse Düsseldorf	83	20	63	317.2	0.0%	0.0%	52.7%	47.3%	0.0%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

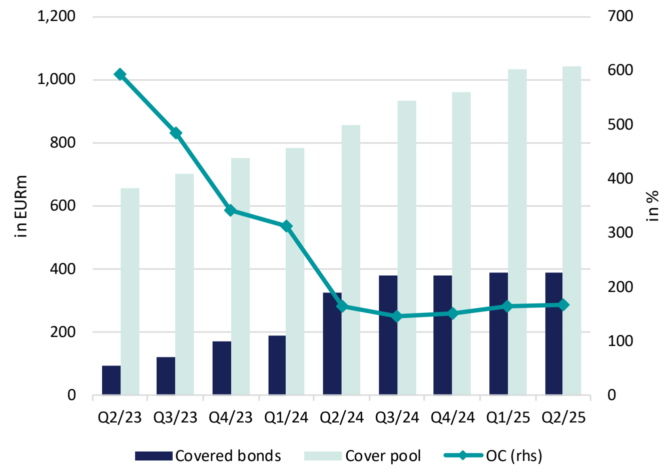
Sparkasse Aachen

Mortgage

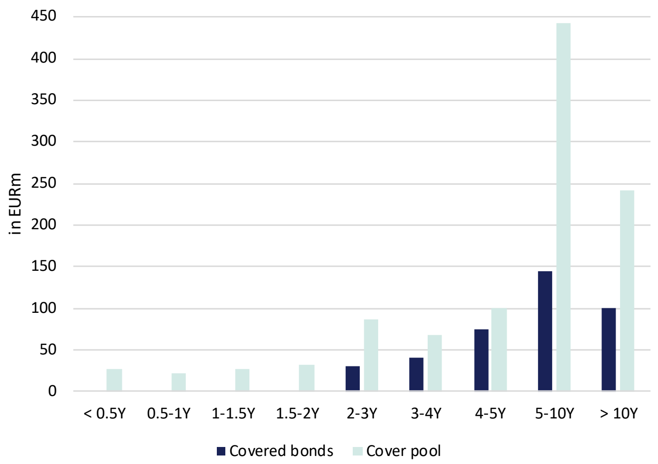
Cover pool data

Cover pool (EURm)	1,044.6	Fixed interest (Cover pool)	99.5%
of which residential	96.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	1.0%	Avg. LTV (Mortgage lending value)	55.9%
of which substitution assets	2.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	389.7	Share of largest exposure tranche	80.2% (< EUR 0.3m)
OC (EURm)	654.9	Avg. seasoning	4.4y
OC	168.0%	Loans in arrears (>90 days)	0.00%

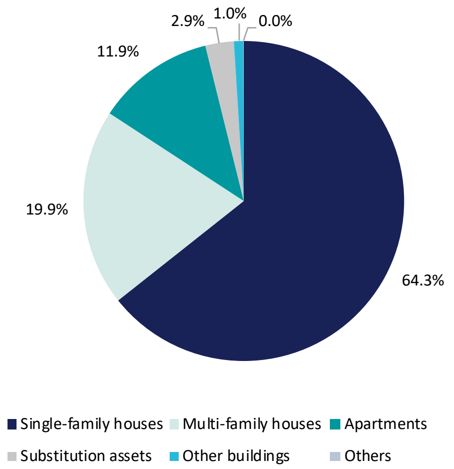
Development of cover pool data



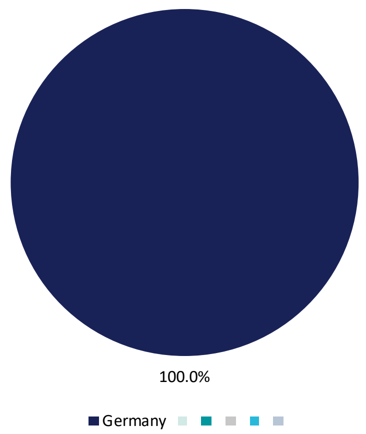
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

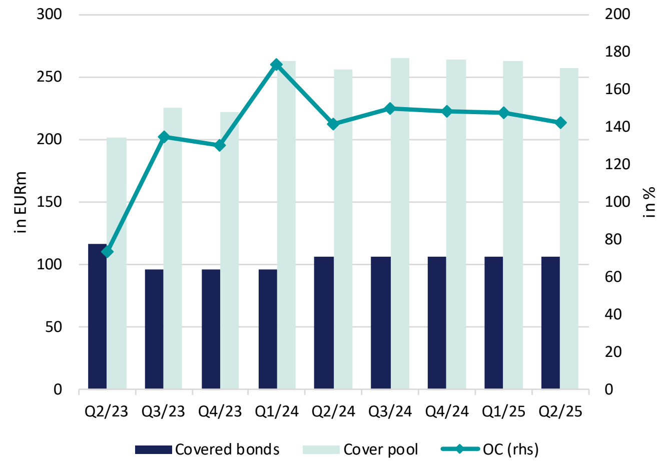
Sparkasse Aachen

Public sector

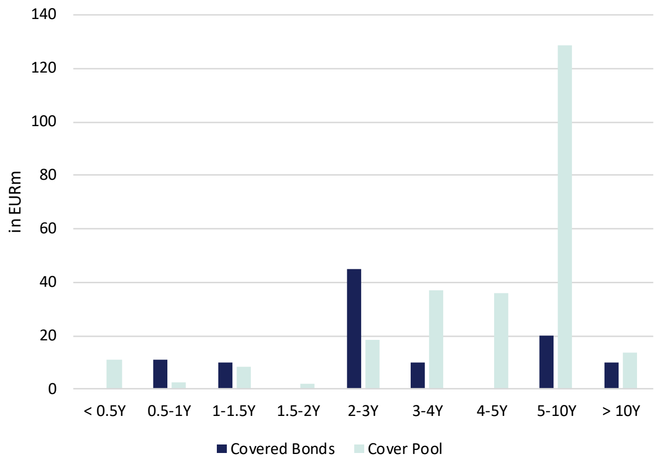
Cover pool data

Cover pool (EURm)	258.0	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	106.2	Share of largest exposure tranche	87.7% (EUR 10-100m)
OC (EURm)	151.8	Loans in arrears (>90 days)	0.00%
OC	142.9%		

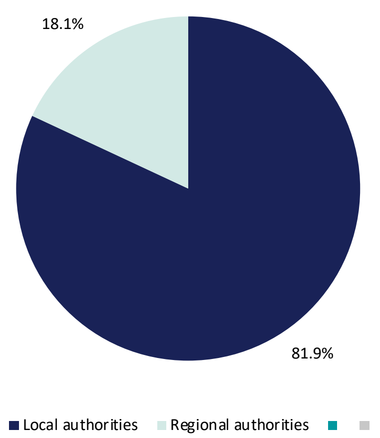
Development of cover pool data



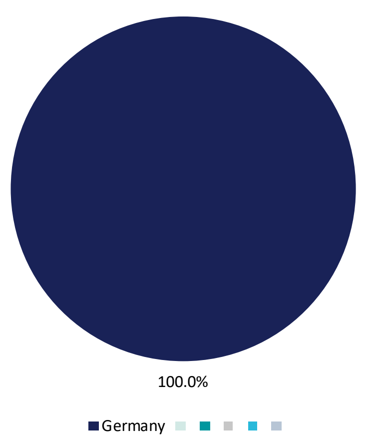
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

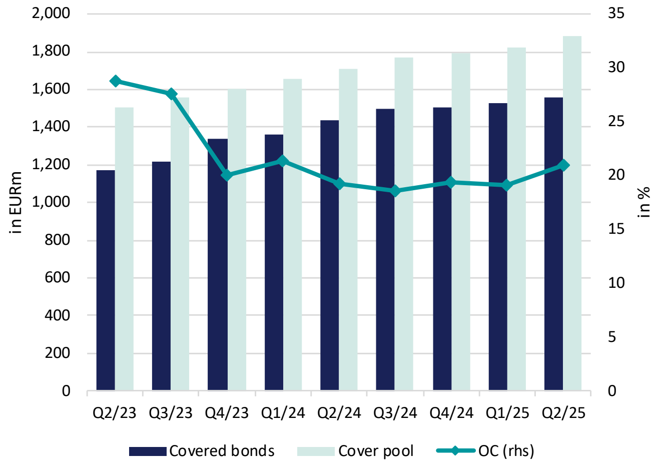
Kreissparkasse Böblingen

Mortgage

Cover pool data

Cover pool (EURm)	1,883.7	Fixed interest (Cover pool)	98.5%
of which residential	91.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.4%	Avg. LTV (Mortgage lending value)	57.2%
of which substitution assets	5.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,557.0	Share of largest exposure tranche	72.9% (< EUR 0.3m)
OC (EURm)	326.7	Avg. seasoning	5.4y
OC	21.0%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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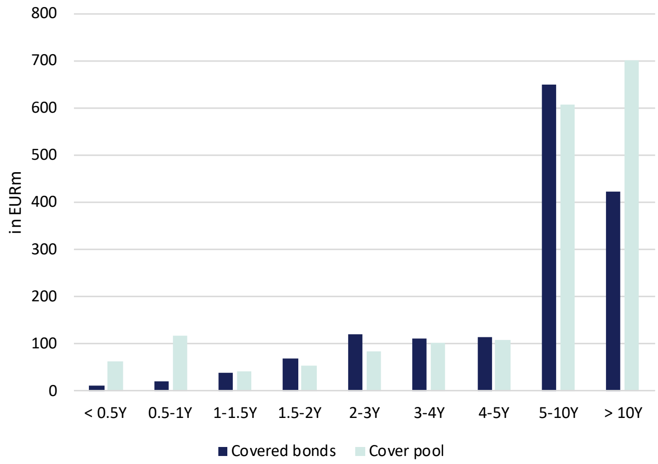
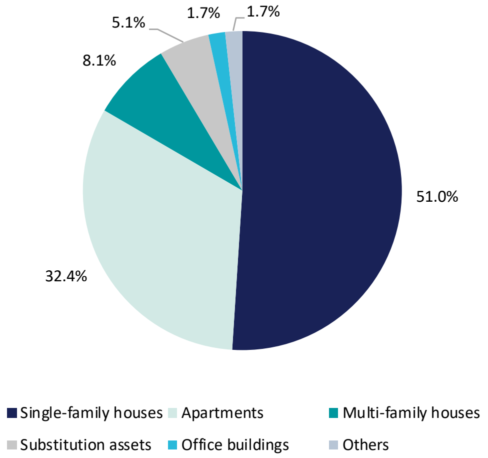
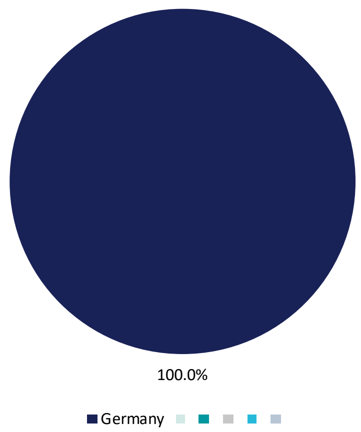


Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

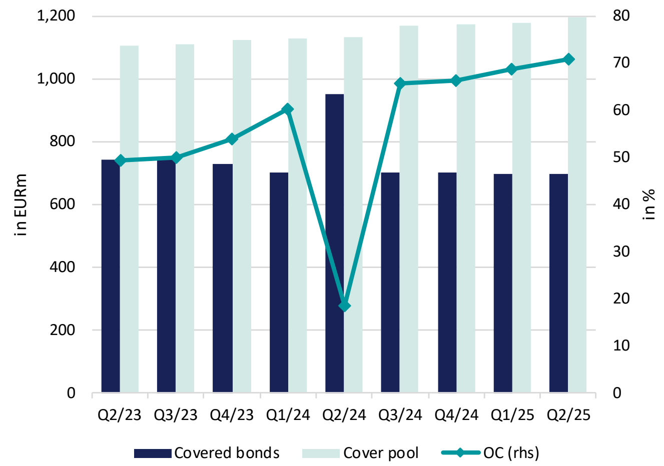
Die Sparkasse Bremen AG

Mortgage

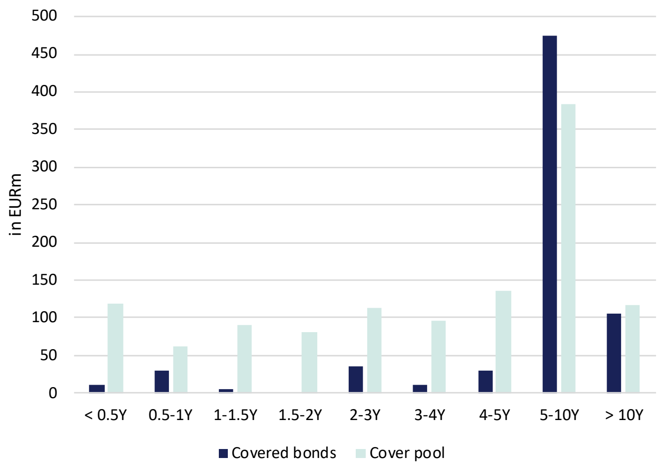
Cover pool data

Cover pool (EURm)	1,197.7	Fixed interest (Cover pool)	94.4%
of which residential	63.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	34.3%	Avg. LTV (Mortgage lending value)	53.6%
of which substitution assets	2.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	700.0	Share of largest exposure tranche	49.1% (< EUR 0.3m)
OC (EURm)	497.7	Avg. seasoning	7.2y
OC	71.1%	Loans in arrears (>90 days)	0.00%

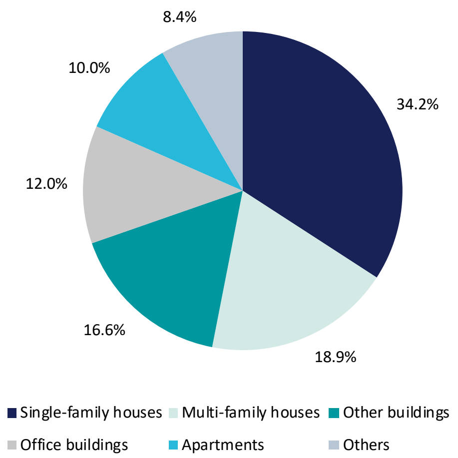
Development of cover pool data



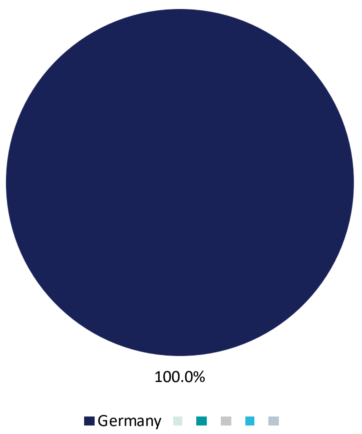
Maturity structure



Composition of cover pool



Regional distribution of properties



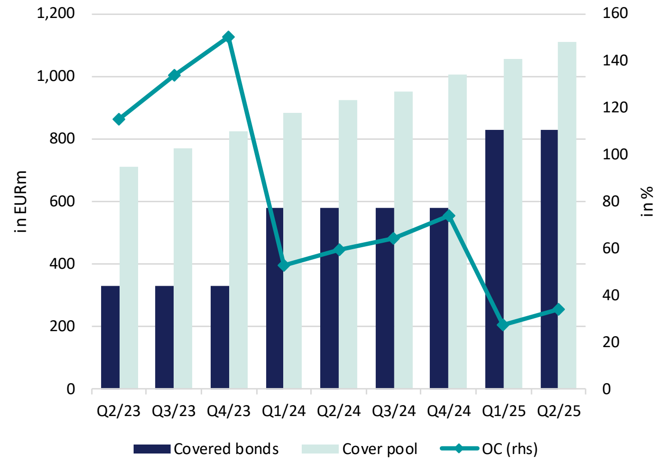
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Dortmund — Mortgage

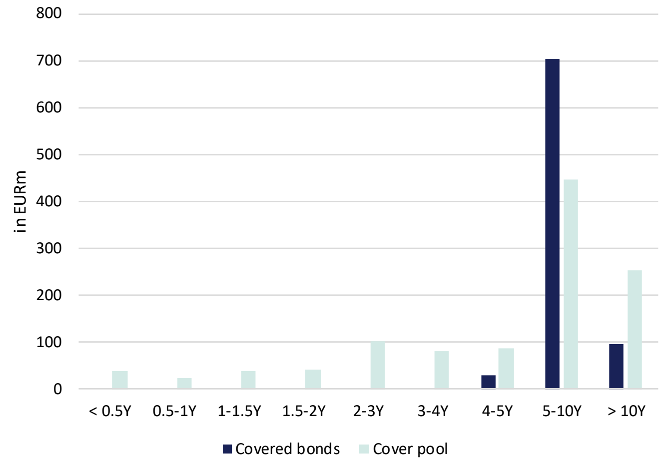
Cover pool data

Cover pool (EURm)	1,114.1	Fixed interest (Cover pool)	98.6%
of which residential	84.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	12.6%	Avg. LTV (Mortgage lending value)	57.1%
of which substitution assets	3.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	830.0	Share of largest exposure tranche	60.7% (< EUR 0.3m)
OC (EURm)	284.1	Avg. seasoning	4.7y
OC	34.2%	Loans in arrears (>90 days)	0.00%

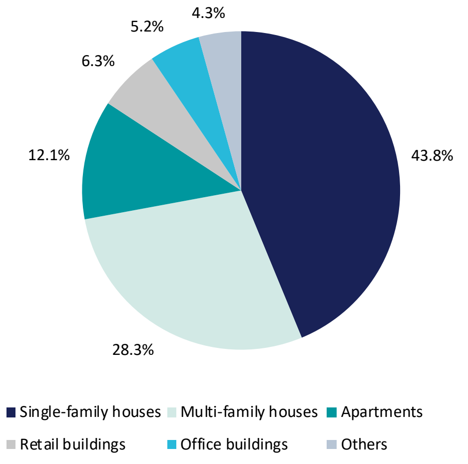
Development of cover pool data



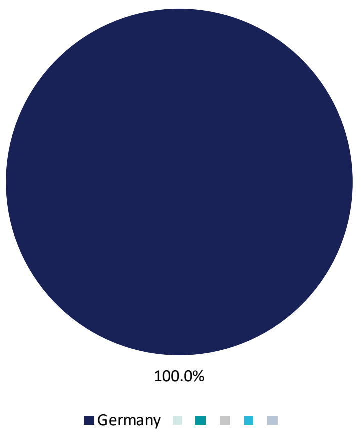
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

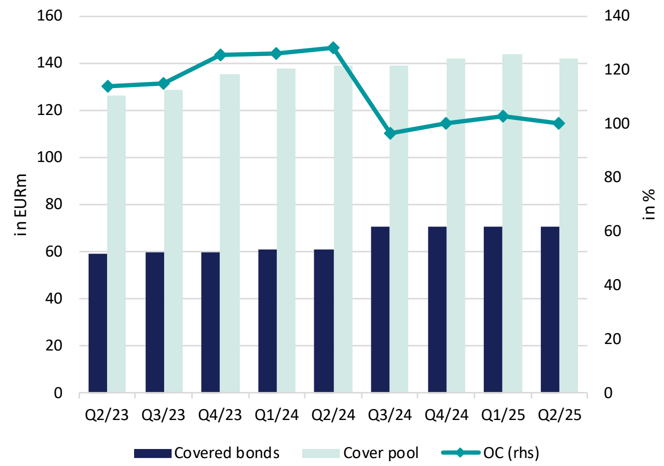
Sparkasse Elmshorn

Mortgage

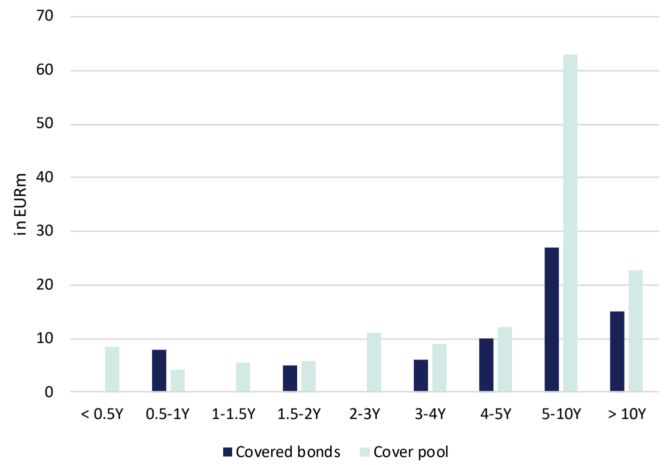
Cover pool data

Cover pool (EURm)	142.1	Fixed interest (Cover pool)	99.4%
of which residential	97.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.4%
of which substitution assets	2.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	71.0	Share of largest exposure tranche	85.4% (< EUR 0.3m)
OC (EURm)	71.1	Avg. seasoning	5.1y
OC	100.1%	Loans in arrears (>90 days)	0.00%

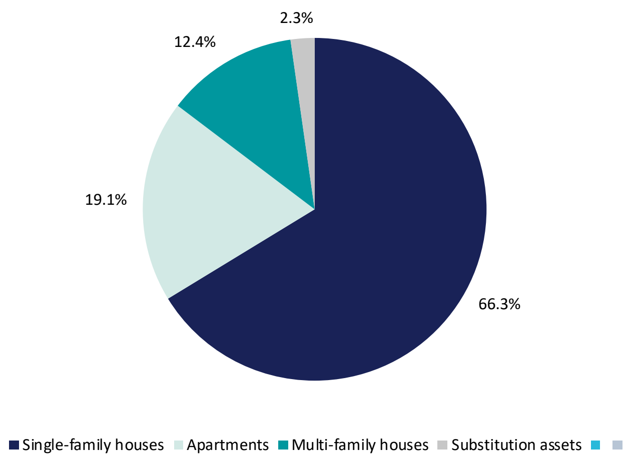
Development of cover pool data



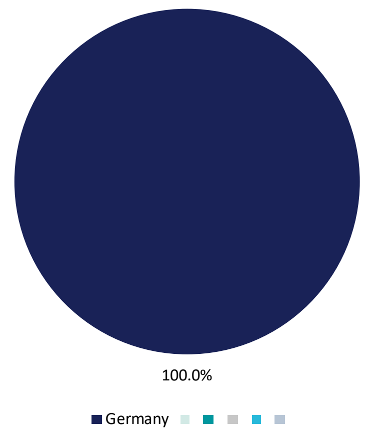
Maturity structure



Composition of cover pool



Regional distribution of properties



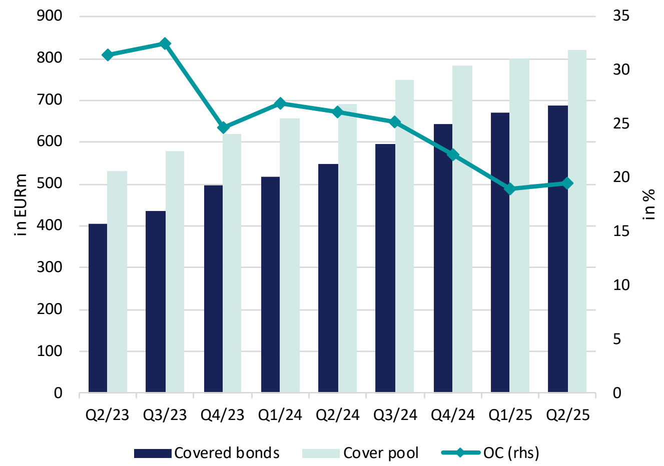
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Esslingen-Nürtingen — Mortgage

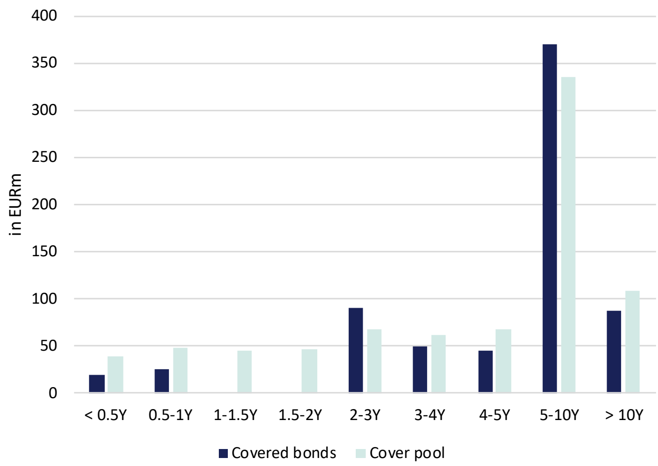
Cover pool data

Cover pool (EURm)	821.3	Fixed interest (Cover pool)	100.0%
of which residential	92.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.4%	Avg. LTV (Mortgage lending value)	54.8%
of which substitution assets	4.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	687.0	Share of largest exposure tranche	75.1% (< EUR 0.3m)
OC (EURm)	134.3	Avg. seasoning	5.1y
OC	19.6%	Loans in arrears (>90 days)	0.00%

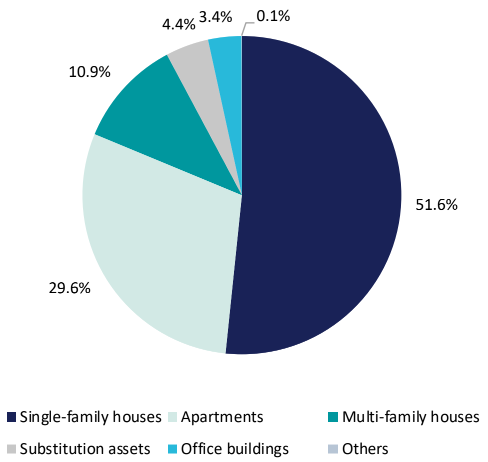
Development of cover pool data



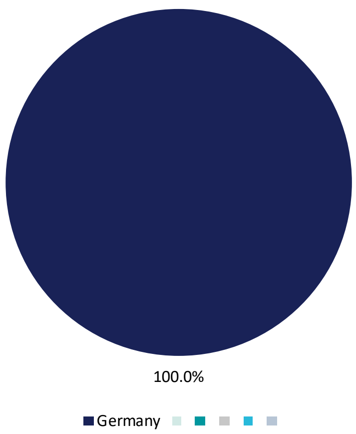
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

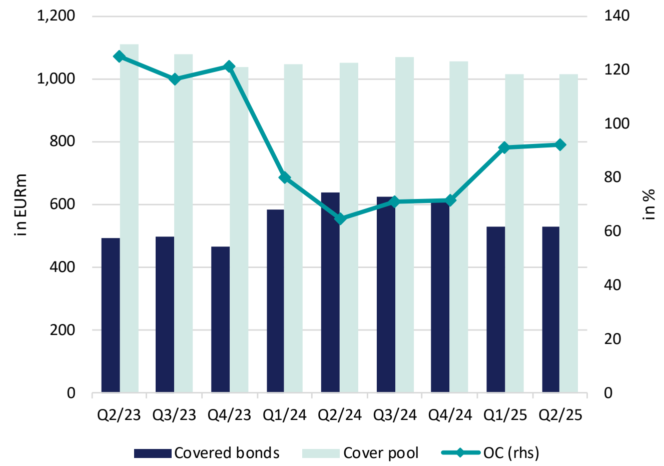
Sparkasse Essen

Mortgage

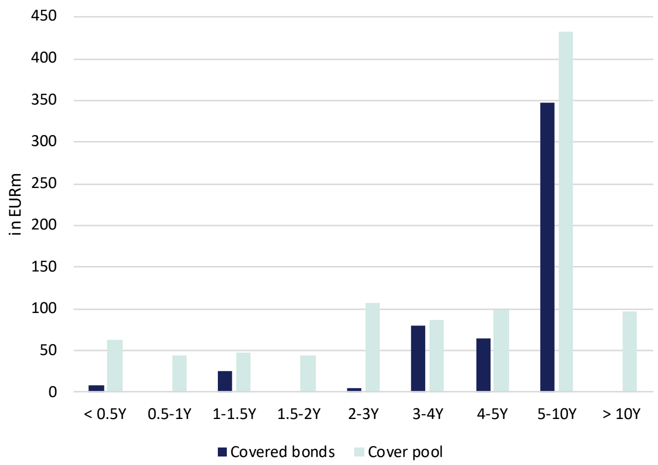
Cover pool data

Cover pool (EURm)	1,018.8	Fixed interest (Cover pool)	96.4%
of which residential	91.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.5%	Avg. LTV (Mortgage lending value)	54.7%
of which substitution assets	4.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	530.0	Share of largest exposure tranche	87.5% (< EUR 0.3m)
OC (EURm)	488.8	Avg. seasoning	6.4y
OC	92.2%	Loans in arrears (>90 days)	0.00%

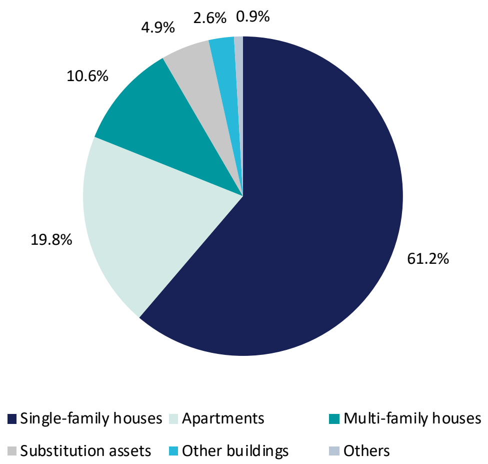
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

Source: vdp/DSGV, NORD/LB Floor Research

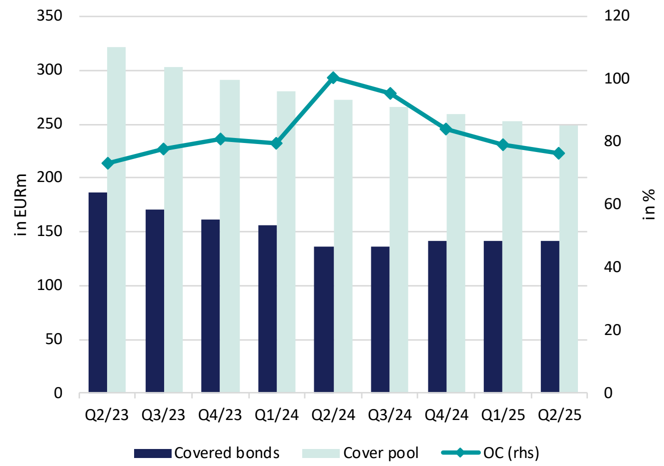
Förde Sparkasse

Mortgage

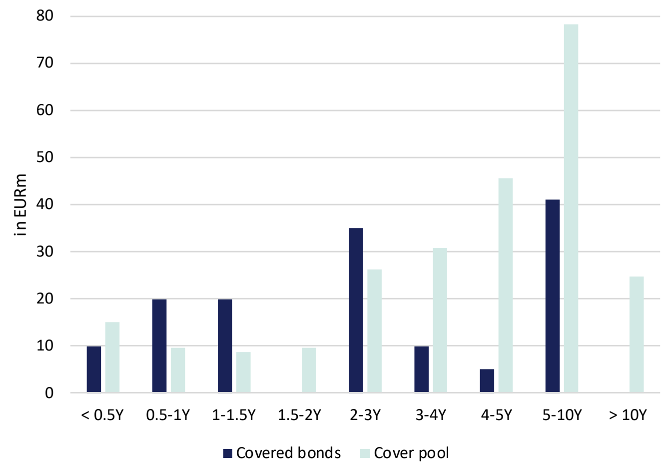
Cover pool data

Cover pool (EURm)	248.5	Fixed interest (Cover pool)	99.1%
of which residential	89.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	2.8%	Avg. LTV (Mortgage lending value)	51.9%
of which substitution assets	7.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	141.0	Share of largest exposure tranche	86.2% (< EUR 0.3m)
OC (EURm)	107.5	Avg. seasoning	11.6y
OC	76.3%	Loans in arrears (>90 days)	0.00%

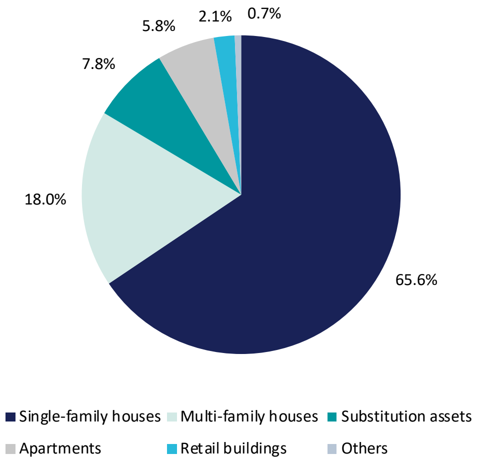
Development of cover pool data



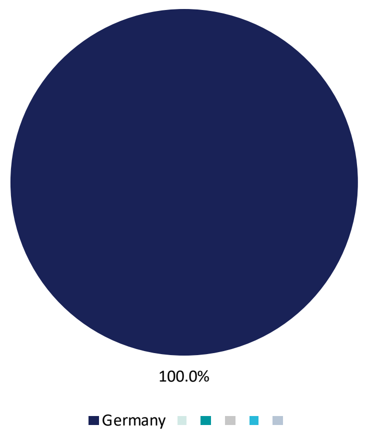
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

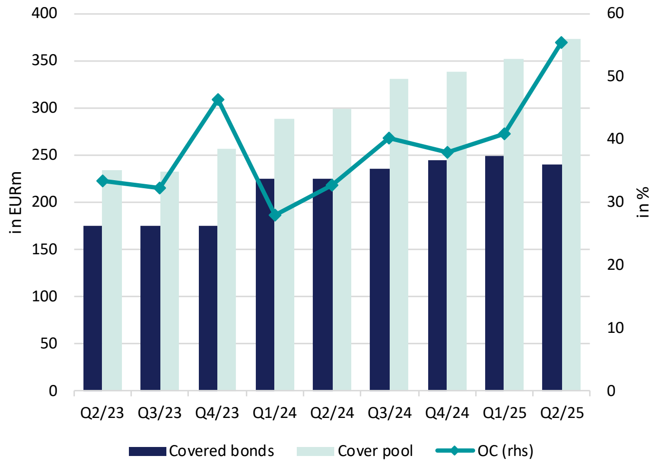
Sparkasse Fürstenfeldbruck

Mortgage

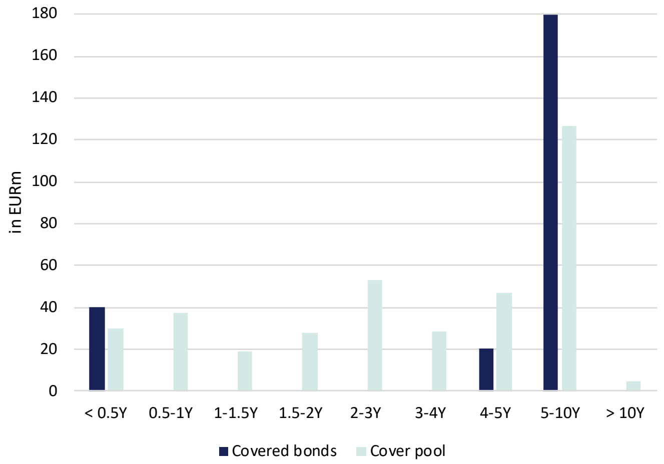
Cover pool data

Cover pool (EURm)	373.0	Fixed interest (Cover pool)	96.9%
of which residential	71.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.8%	Avg. LTV (Mortgage lending value)	50.6%
of which substitution assets	18.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	240.0	Share of largest exposure tranche	42.4% (< EUR 0.3m)
OC (EURm)	133.0	Avg. seasoning	6.4y
OC	55.4%	Loans in arrears (>90 days)	0.00%

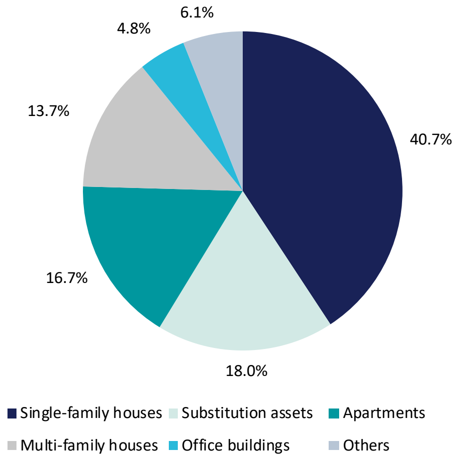
Development of cover pool data



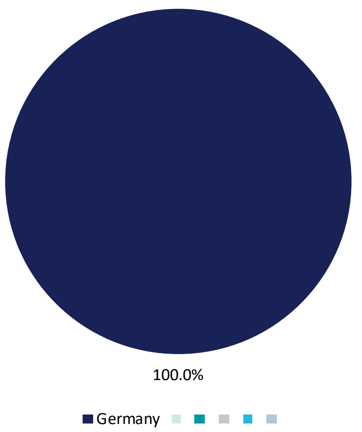
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

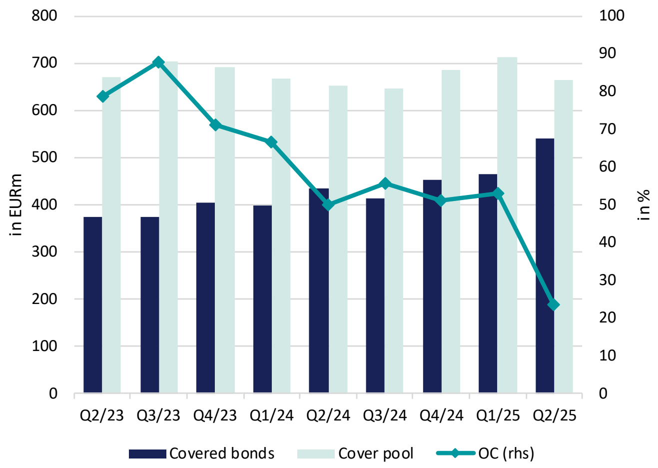
Kreissparkasse Göppingen

Mortgage

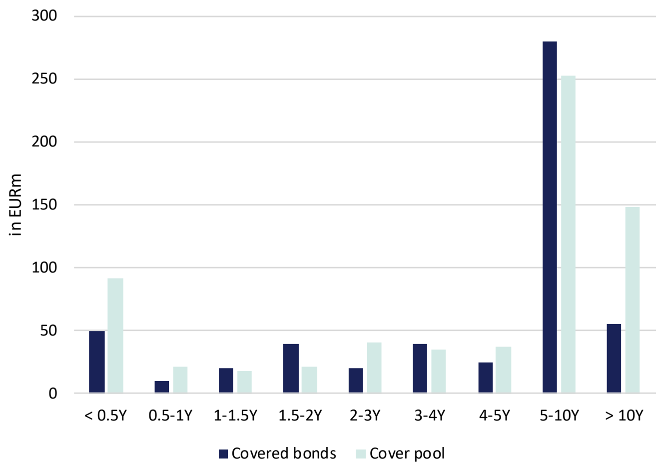
Cover pool data

Cover pool (EURm)	666.3	Fixed interest (Cover pool)	89.7%
of which residential	81.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.6%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	10.7%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	540.0	Share of largest exposure tranche	80.8% (< EUR 0.3m)
OC (EURm)	126.3	Avg. seasoning	5.6y
OC	23.4%	Loans in arrears (>90 days)	0.00%

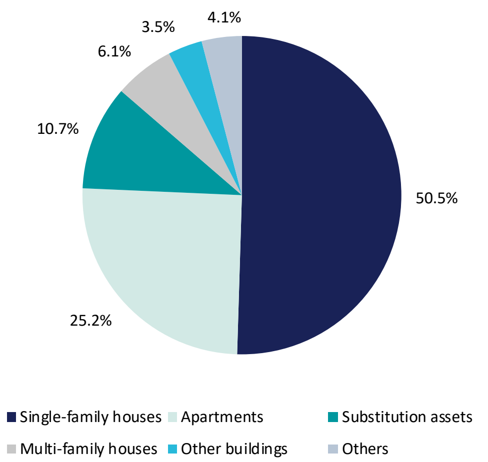
Development of cover pool data



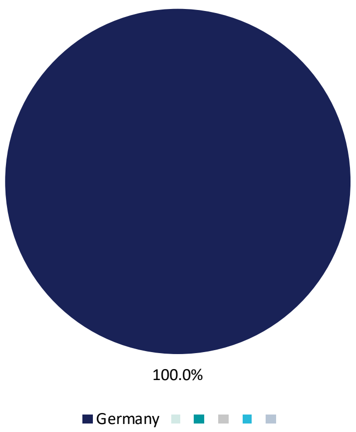
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

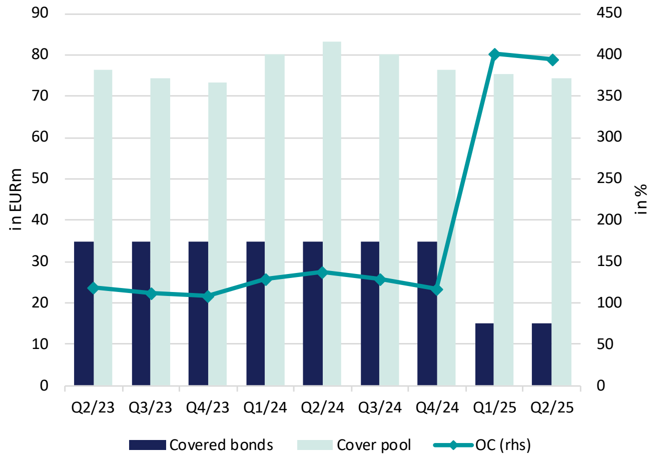
Kreissparkasse Göppingen

Public sector

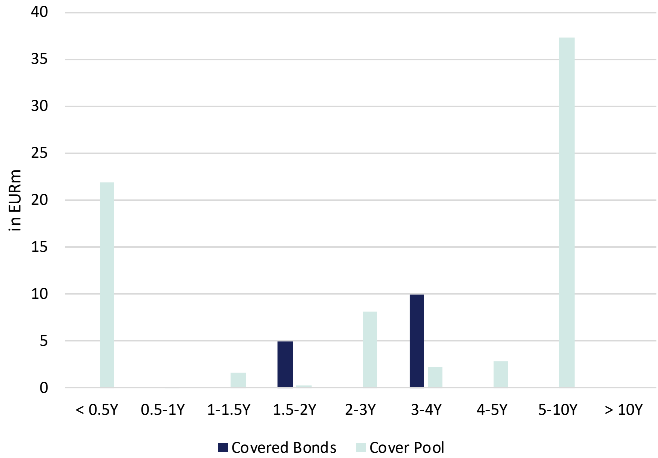
Cover pool data

Cover pool (EURm)	74.3	Fixed interest (Cover pool)	82.4%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	15.0	Share of largest exposure tranche	75.0% (< EUR 10m)
OC (EURm)	59.3	Loans in arrears (>90 days)	0.00%
OC	395.5%		

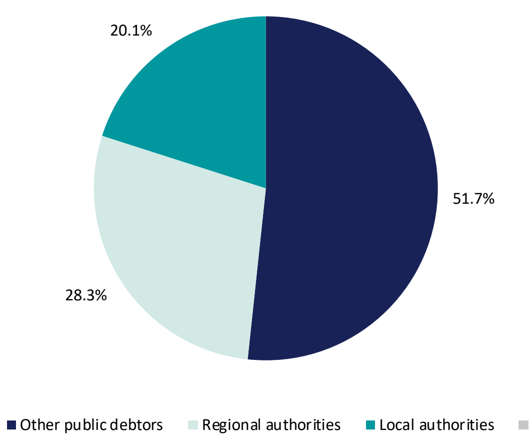
Development of cover pool data



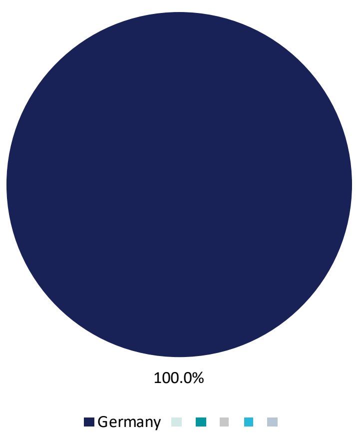
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

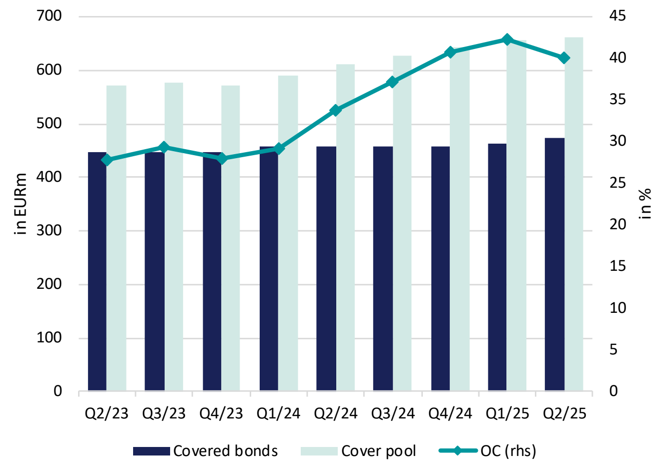
Sparkasse Hanau

Mortgage

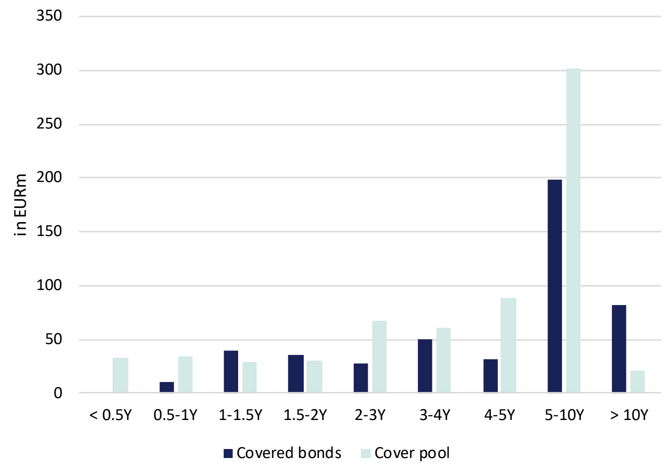
Cover pool data

Cover pool (EURm)	663.0	Fixed interest (Cover pool)	99.0%
of which residential	91.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.5%	Avg. LTV (Mortgage lending value)	54.1%
of which substitution assets	4.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	473.5	Share of largest exposure tranche	81.3% (< EUR 0.3m)
OC (EURm)	189.5	Avg. seasoning	6.3y
OC	40.0%	Loans in arrears (>90 days)	0.00%

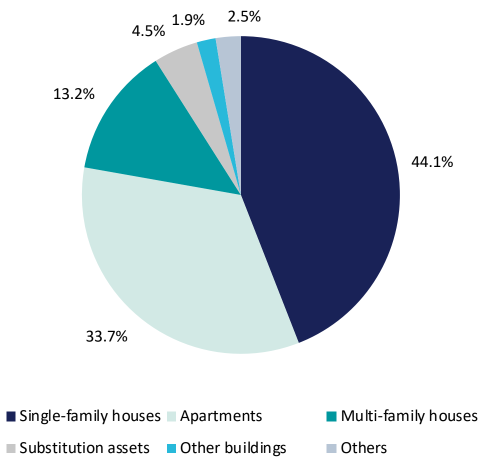
Development of cover pool data



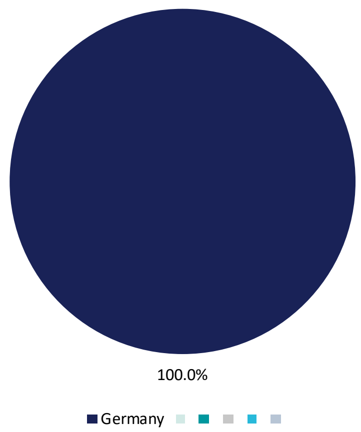
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

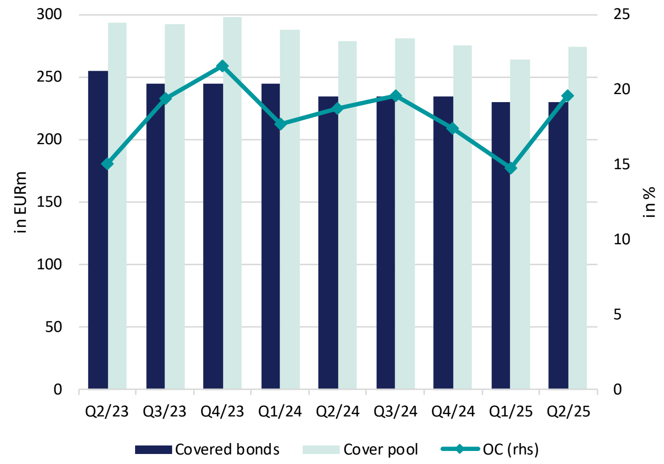
Sparkasse Hanau

Public sector

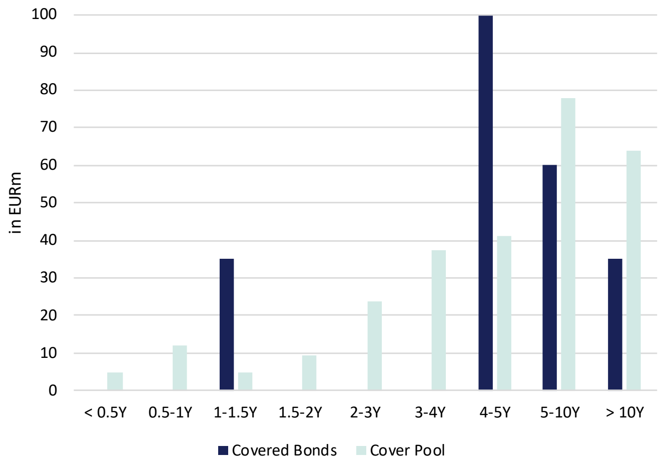
Cover pool data

Cover pool (EURm)	275.1	Fixed interest (Cover pool)	100.0%
of which substitution assets	7.3%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	230.0	Share of largest exposure tranche	83.9% (EUR 10-100m)
OC (EURm)	45.1	Loans in arrears (>90 days)	0.00%
OC	19.6%		

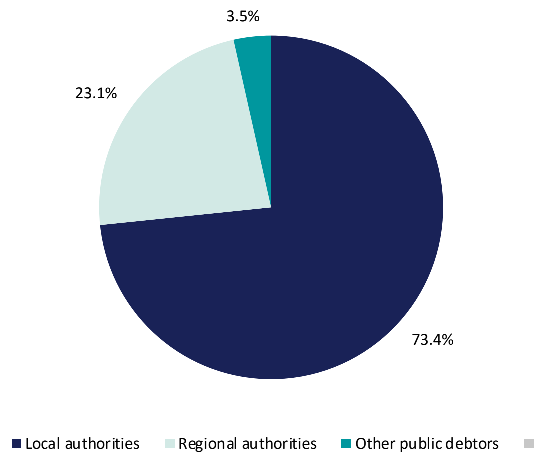
Development of cover pool data



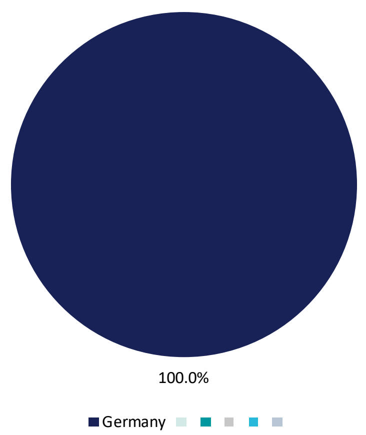
Maturity structure



Composition of primary assets



Regional distribution of claims



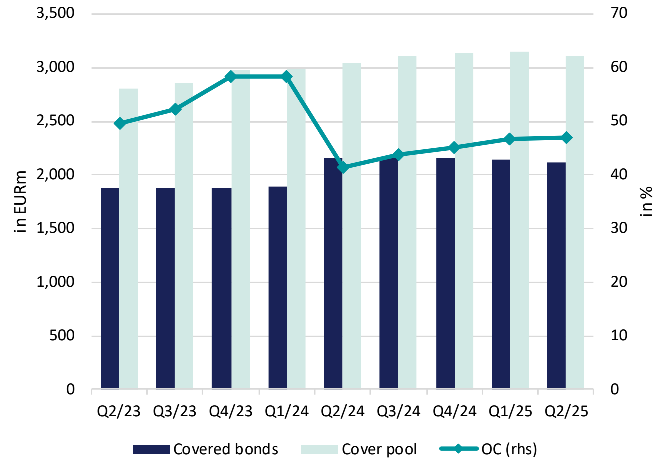
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Hannover — Mortgage

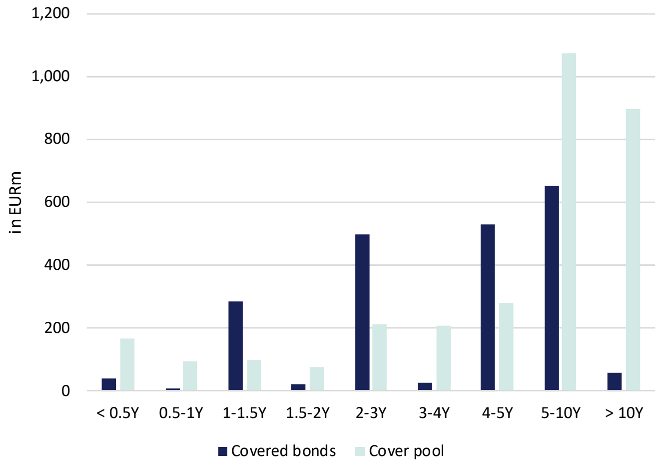
Cover pool data

Cover pool (EURm)	3,116.5	Fixed interest (Cover pool)	91.7%
of which residential	80.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.4%	Avg. LTV (Mortgage lending value)	55.2%
of which substitution assets	4.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	2,118.6	Share of largest exposure tranche	64.8% (< EUR 0.3m)
OC (EURm)	997.9	Avg. seasoning	6.0y
OC	47.1%	Loans in arrears (>90 days)	0.00%

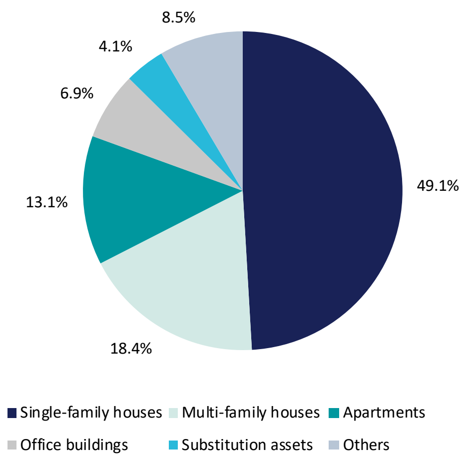
Development of cover pool data



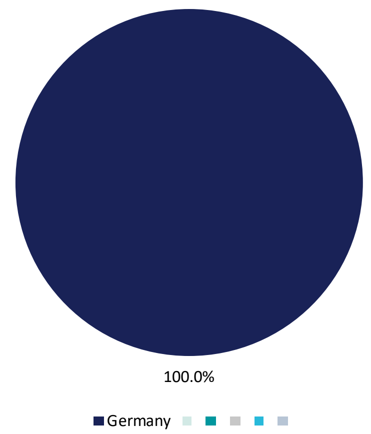
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

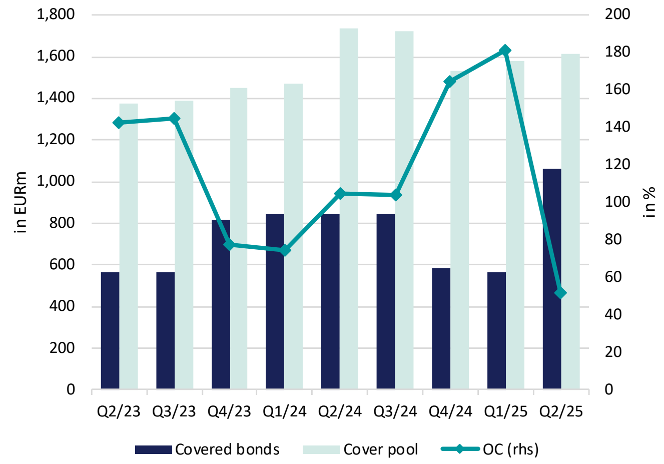
Sparkasse Hannover

Public sector

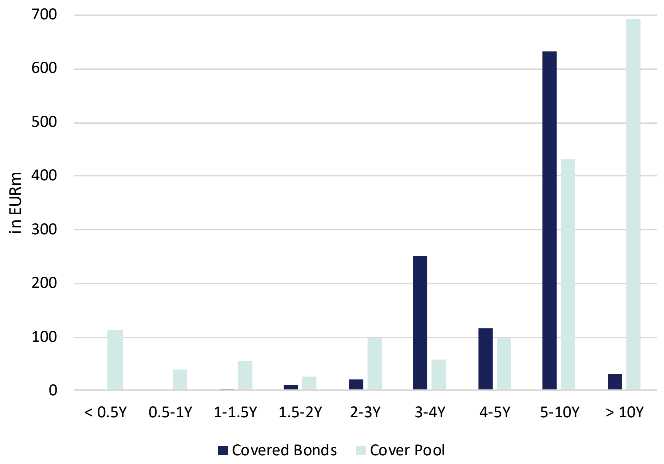
Cover pool data

Cover pool (EURm)	1,610.8	Fixed interest (Cover pool)	95.9%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,061.1	Share of largest exposure tranche	49.3% (EUR 10-100m)
OC (EURm)	549.7	Loans in arrears (>90 days)	0.00%
OC	51.8%		

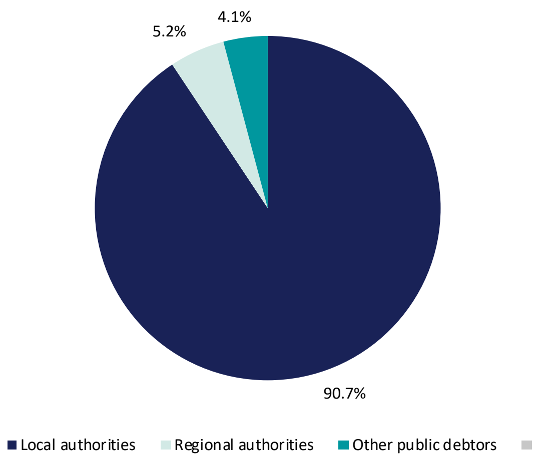
Development of cover pool data



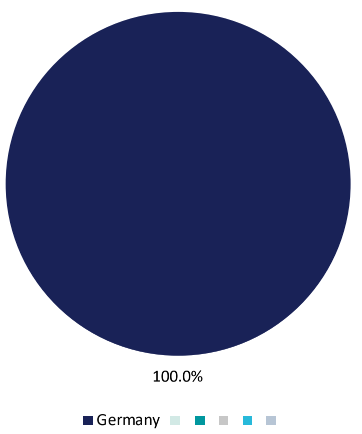
Maturity structure



Composition of primary assets



Regional distribution of claims



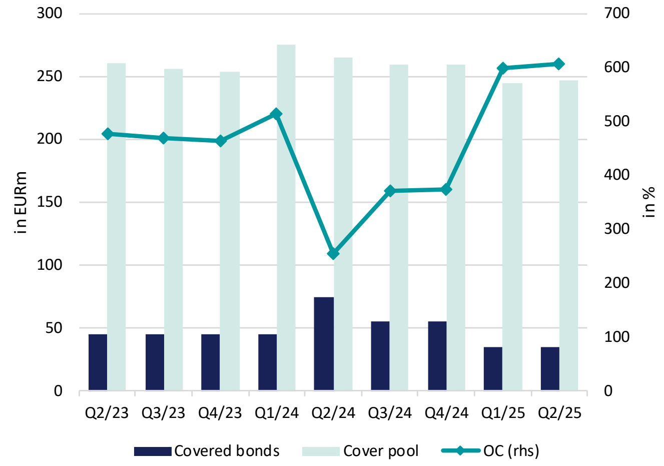
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Harburg-Buxtehude — Mortgage

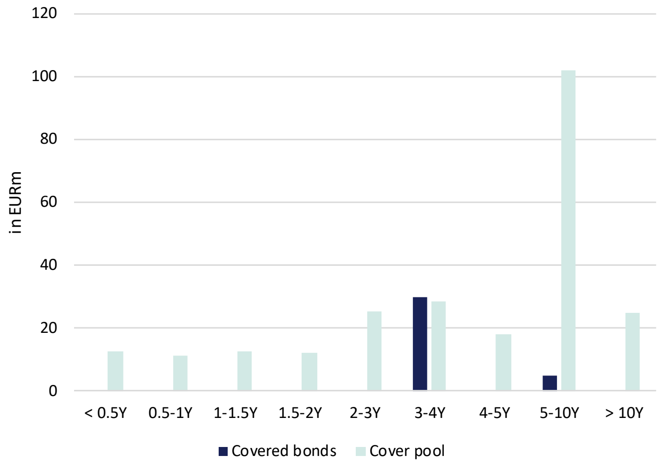
Cover pool data

Cover pool (EURm)	247.4	Fixed interest (Cover pool)	99.9%
of which residential	98.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	51.6%
of which substitution assets	1.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	35.0	Share of largest exposure tranche	70.8% (< EUR 0.3m)
OC (EURm)	212.4	Avg. seasoning	7.3y
OC	606.9%	Loans in arrears (>90 days)	0.00%

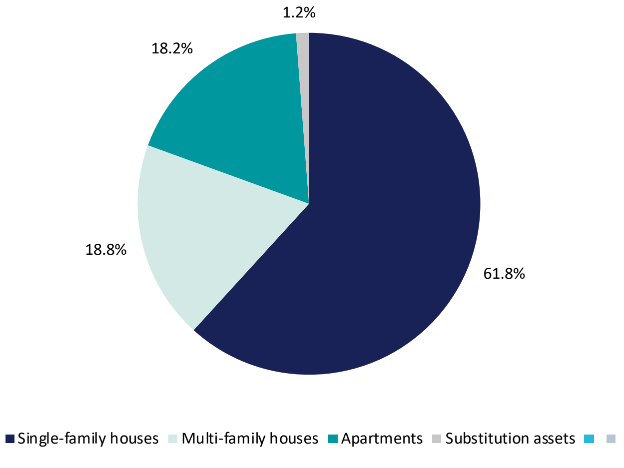
Development of cover pool data



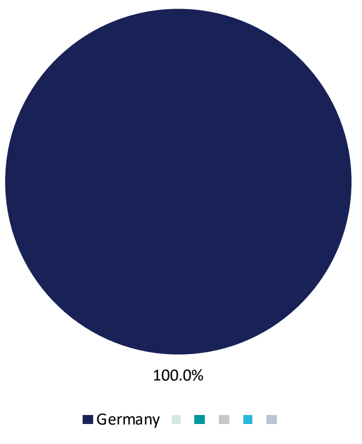
Maturity structure



Composition of cover pool



Regional distribution of properties



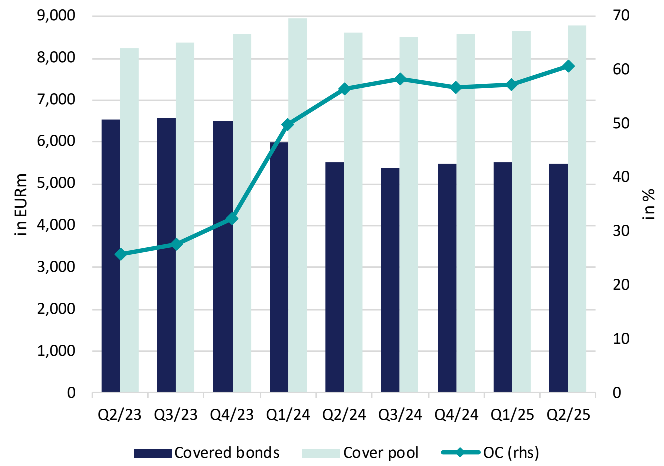
Source: vdp/DSGV, NORD/LB Floor Research

Hamburger Sparkasse AG — Mortgage

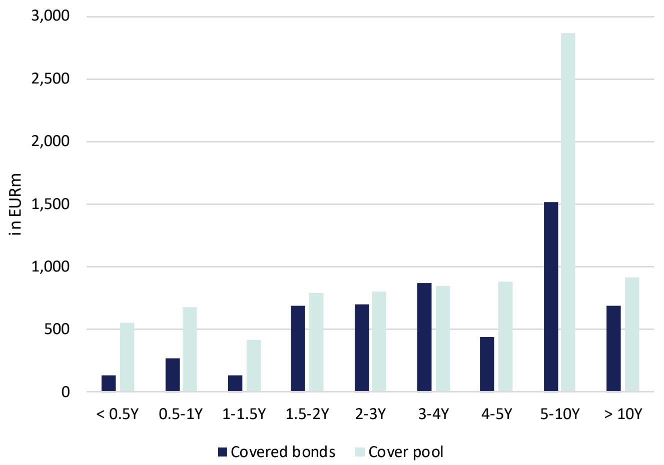
Cover pool data

Cover pool (EURm)	8,776.8	Fixed interest (Cover pool)	52.6%
of which residential	67.3%	Fixed interest (Covered bonds)	n/a
of which commercial	28.6%	Avg. LTV (Mortgage lending value)	90.0%
of which substitution assets	4.1%	Avg. LTV (Market value)	98.4%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	5,461.6	Share of largest exposure tranche	31.1% (EUR 1-10m)
OC (EURm)	3,315.2	Avg. seasoning	7.7y
OC	60.7%	Loans in arrears (>90 days)	0.00%

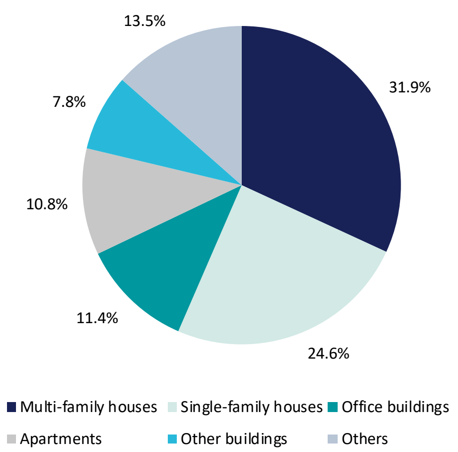
Development of cover pool data



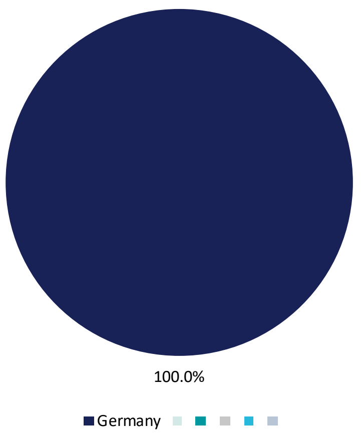
Maturity structure



Composition of cover pool



Regional distribution of properties



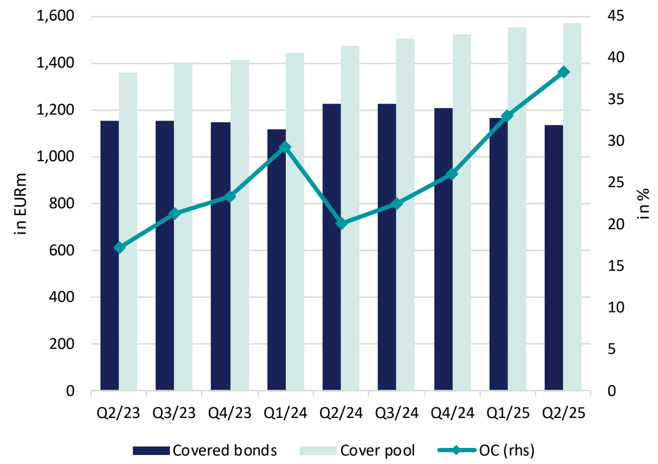
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Heilbronn — Mortgage

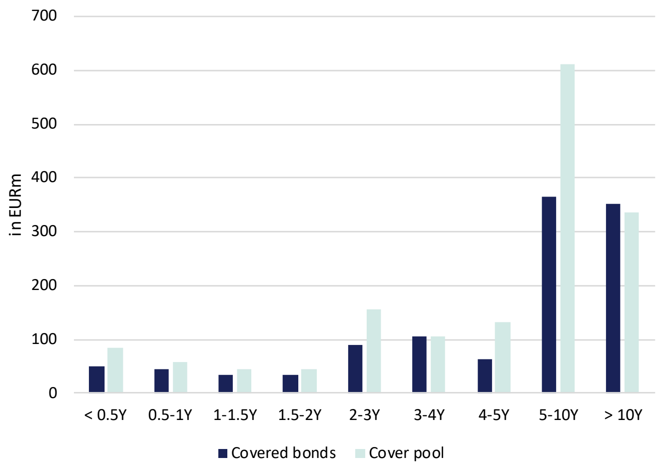
Cover pool data

Cover pool (EURm)	1,574.6	Fixed interest (Cover pool)	97.8%
of which residential	86.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.9%	Avg. LTV (Mortgage lending value)	54.5%
of which substitution assets	8.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,138.5	Share of largest exposure tranche	79.0% (< EUR 0.3m)
OC (EURm)	436.1	Avg. seasoning	6.3y
OC	38.3%	Loans in arrears (>90 days)	0.00%

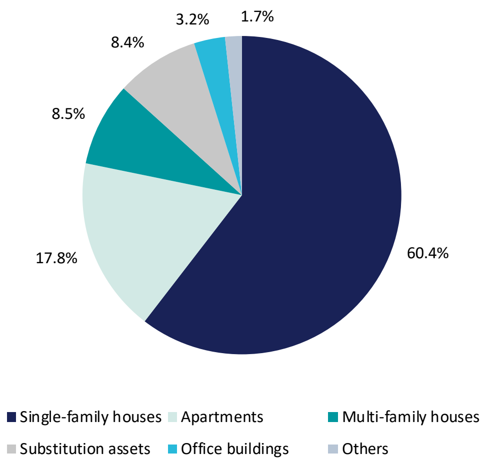
Development of cover pool data



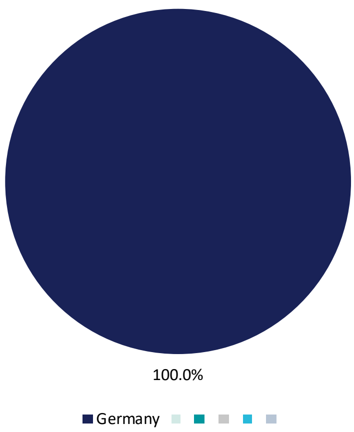
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

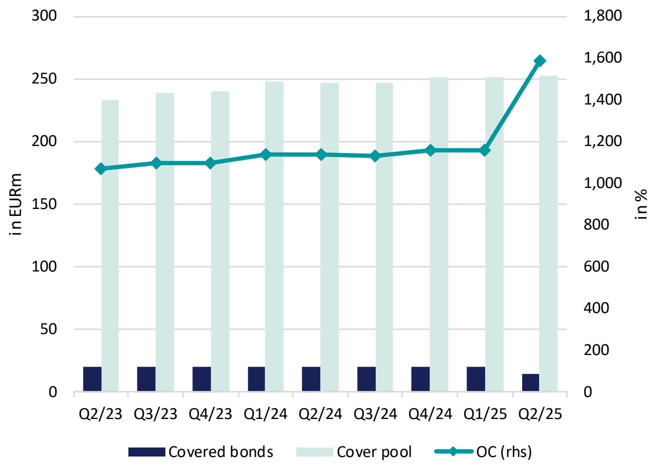
Sparkasse Herford

Mortgage

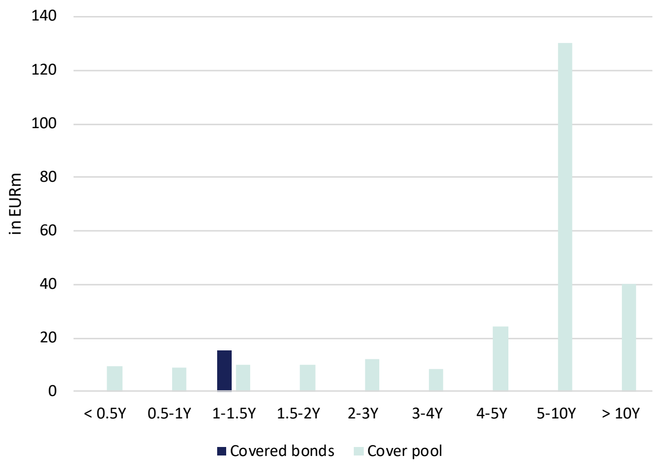
Cover pool data

Cover pool (EURm)	253.2	Fixed interest (Cover pool)	100.0%
of which residential	97.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.1%	Avg. LTV (Mortgage lending value)	56.2%
of which substitution assets	2.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	15.0	Share of largest exposure tranche	100.0% (< EUR 0.3m)
OC (EURm)	238.2	Avg. seasoning	5.5y
OC	1587.8%	Loans in arrears (>90 days)	0.00%

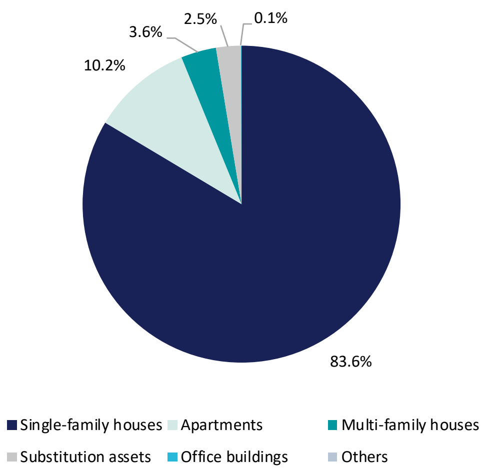
Development of cover pool data



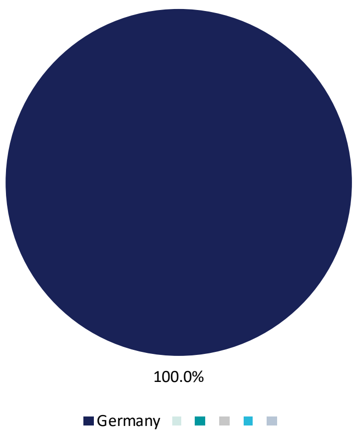
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

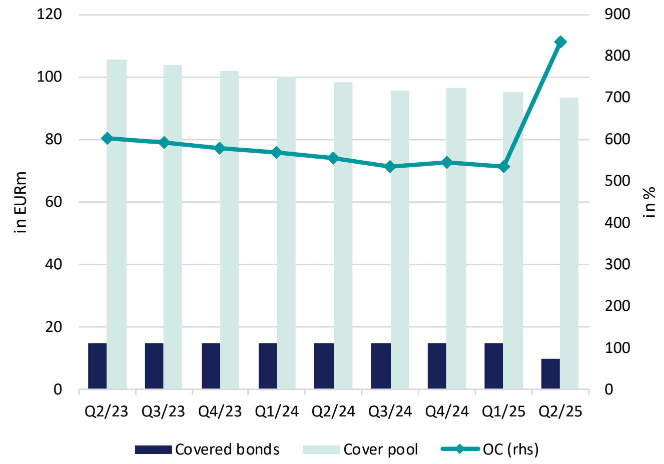
Sparkasse Herford

Public sector

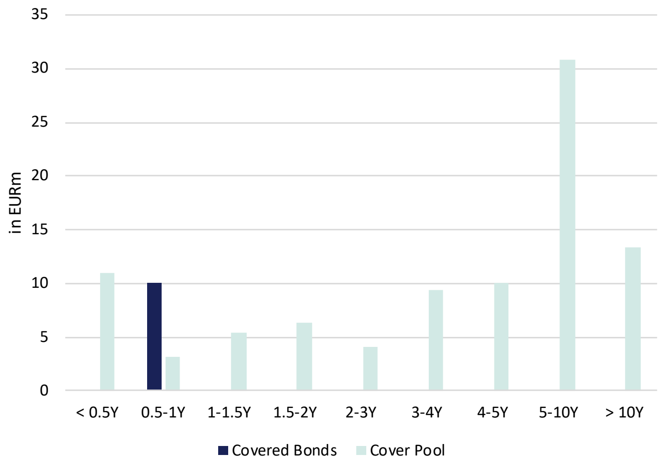
Cover pool data

Cover pool (EURm)	93.4	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	10.0	Share of largest exposure tranche	54.9% (< EUR 10m)
OC (EURm)	83.4	Loans in arrears (>90 days)	0.00%
OC	834.4%		

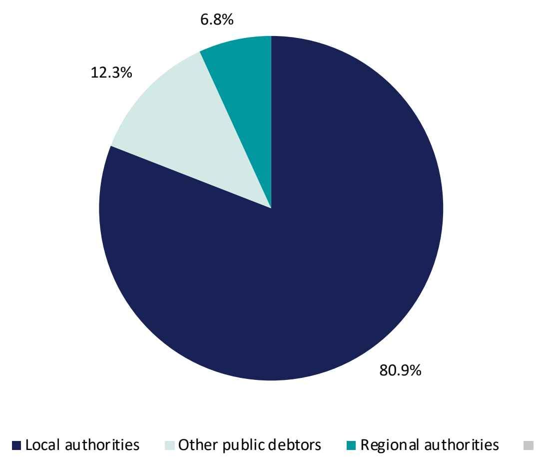
Development of cover pool data



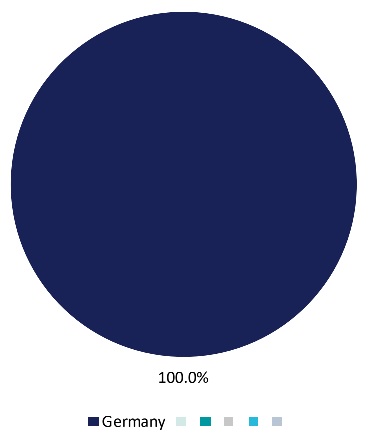
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

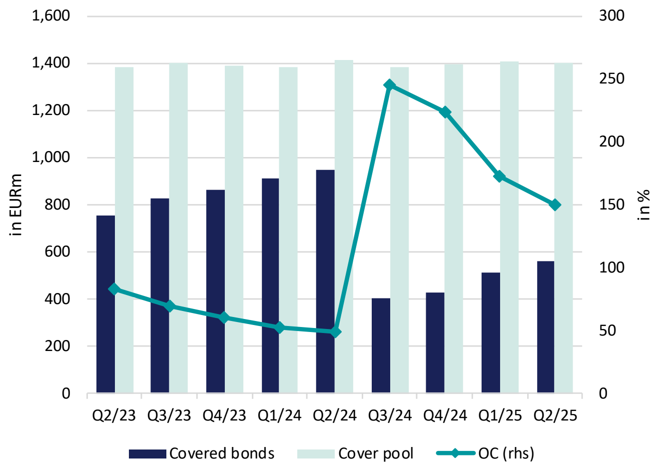
Sparkasse Holstein

Mortgage

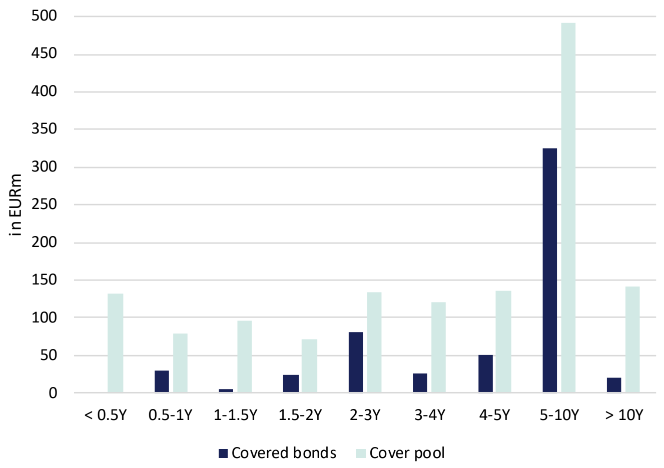
Cover pool data

Cover pool (EURm)	1,403.2	Fixed interest (Cover pool)	93.7%
of which residential	60.4%	Fixed interest (Covered bonds)	68.8%
of which commercial	38.5%	Avg. LTV (Mortgage lending value)	53.5%
of which substitution assets	1.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	561.3	Share of largest exposure tranche	44.8% (EUR 1-10m)
OC (EURm)	841.9	Avg. seasoning	7.1y
OC	150.0%	Loans in arrears (>90 days)	0.00%

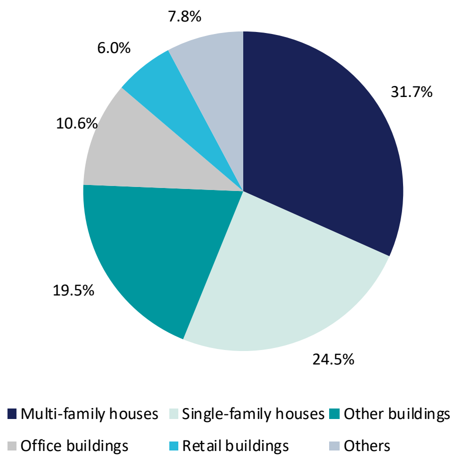
Development of cover pool data



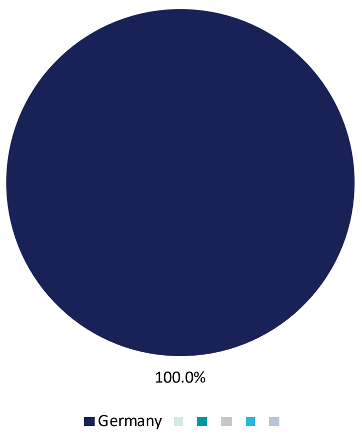
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

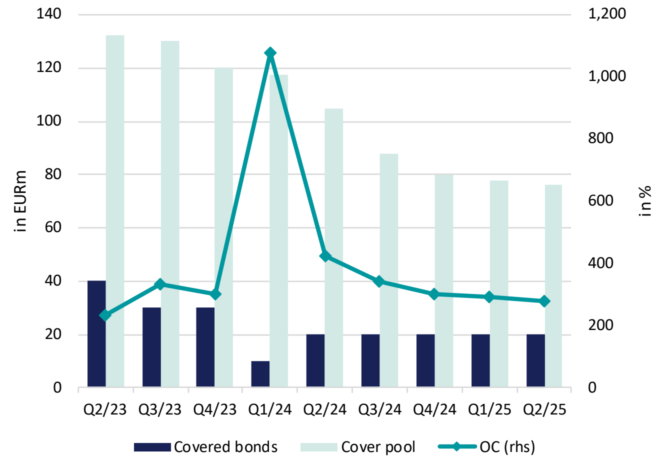
Sparkasse Holstein

Public sector

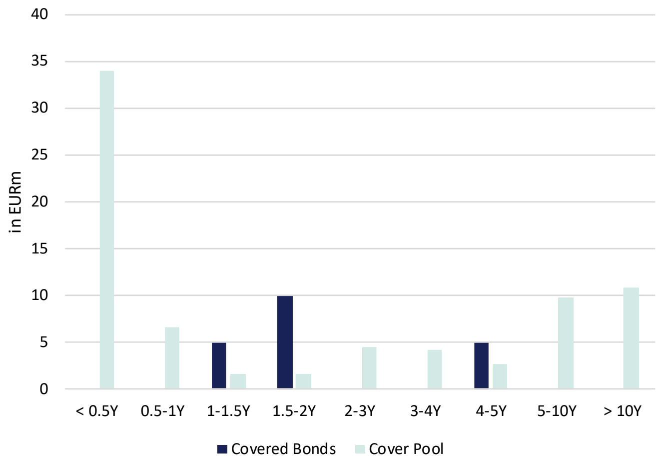
Cover pool data

Cover pool (EURm)	76.0	Fixed interest (Cover pool)	66.4%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	20.0	Share of largest exposure tranche	52.2% (< EUR 10m)
OC (EURm)	56.0	Loans in arrears (>90 days)	0.00%
OC	280.1%		

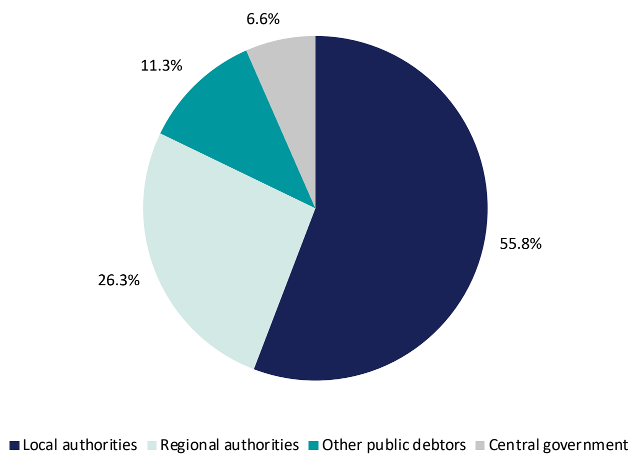
Development of cover pool data



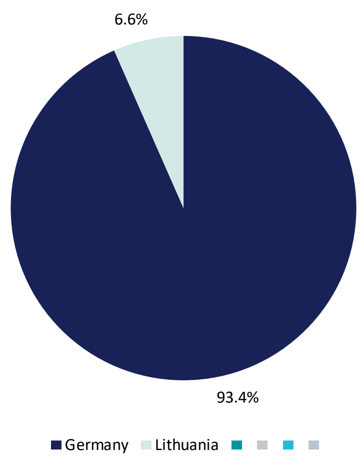
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

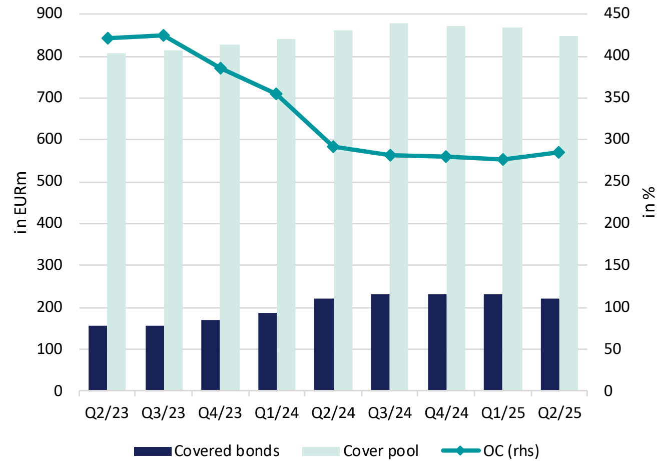
Sparkasse Krefeld

Mortgage

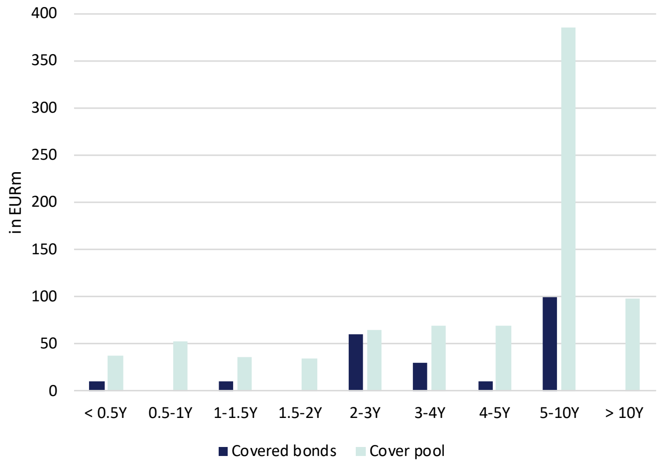
Cover pool data

Cover pool (EURm)	846.2	Fixed interest (Cover pool)	98.5%
of which residential	96.1%	Fixed interest (Covered bonds)	97.7%
of which commercial	1.6%	Avg. LTV (Mortgage lending value)	54.5%
of which substitution assets	2.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	220.0	Share of largest exposure tranche	93.5% (< EUR 0.3m)
OC (EURm)	626.2	Avg. seasoning	6.1y
OC	284.6%	Loans in arrears (>90 days)	0.00%

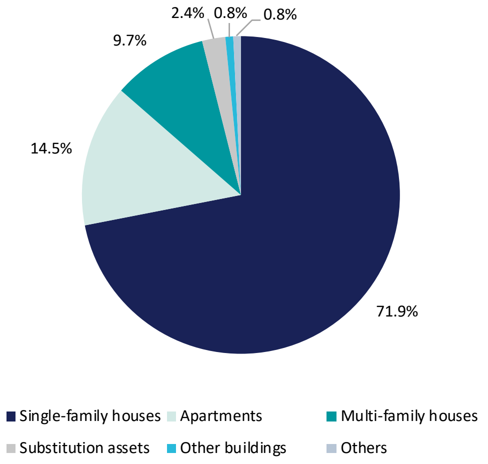
Development of cover pool data



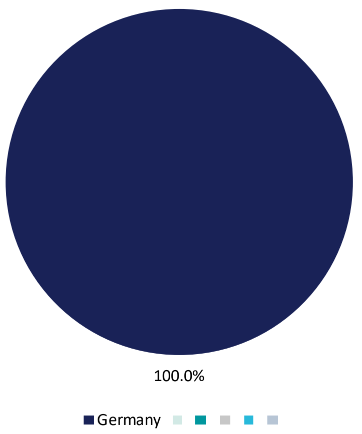
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

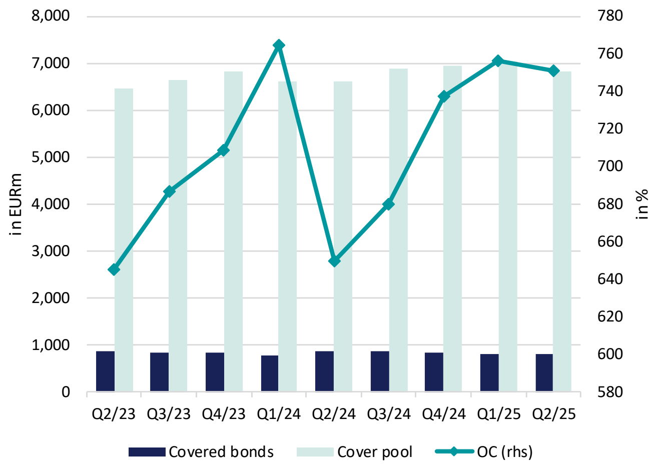
Kreissparkasse Köln

Mortgage

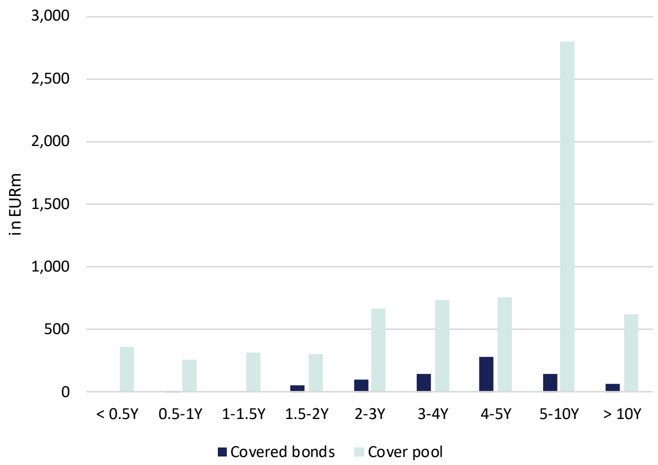
Cover pool data

Cover pool (EURm)	6,825.7	Fixed interest (Cover pool)	100.0%
of which residential	87.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.8%	Avg. LTV (Mortgage lending value)	53.6%
of which substitution assets	1.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	802.0	Share of largest exposure tranche	63.5% (< EUR 0.3m)
OC (EURm)	6,023.7	Avg. seasoning	5.6y
OC	751.1%	Loans in arrears (>90 days)	0.00%

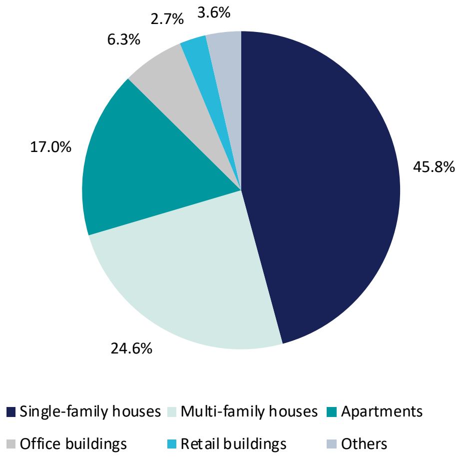
Development of cover pool data



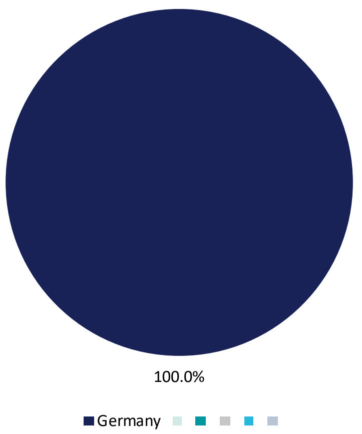
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

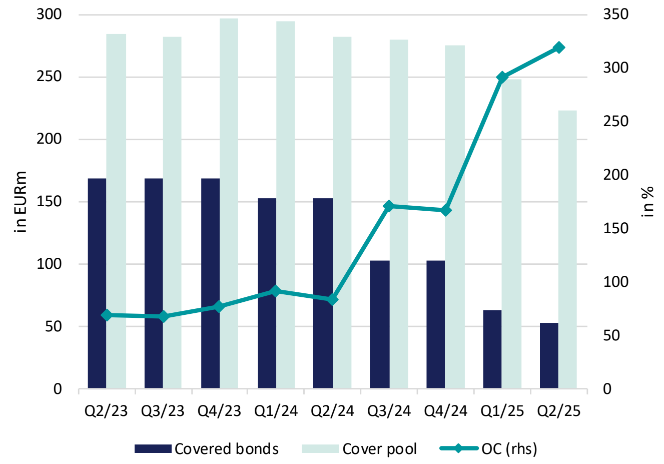
Kreissparkasse Köln

Public sector

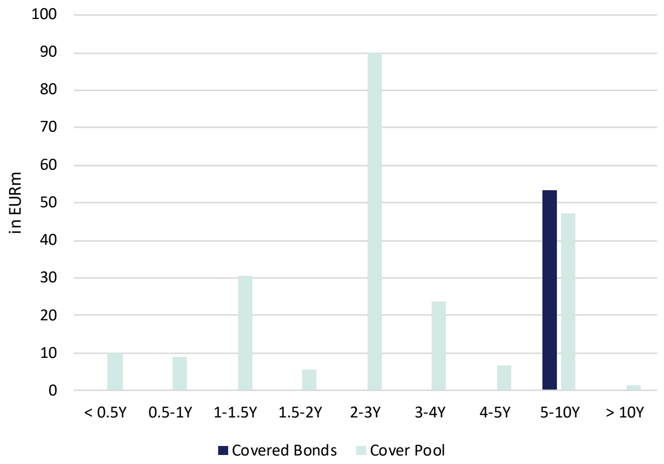
Cover pool data

Cover pool (EURm)	224.0	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	53.4	Share of largest exposure tranche	58.6% (EUR 10-100m)
OC (EURm)	170.6	Loans in arrears (>90 days)	0.00%
OC	319.4%		

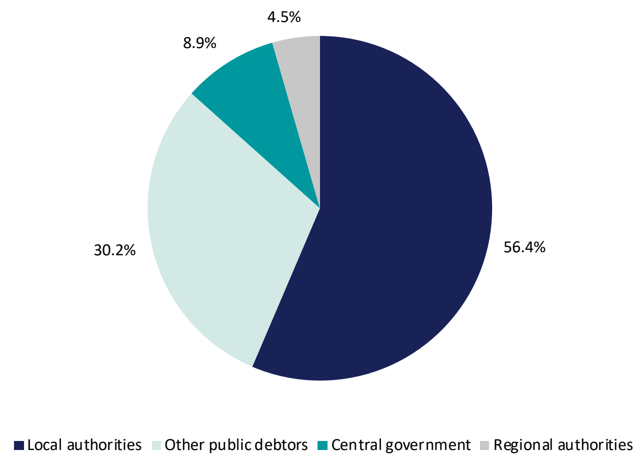
Development of cover pool data



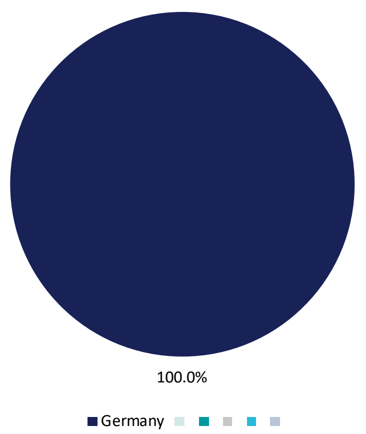
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

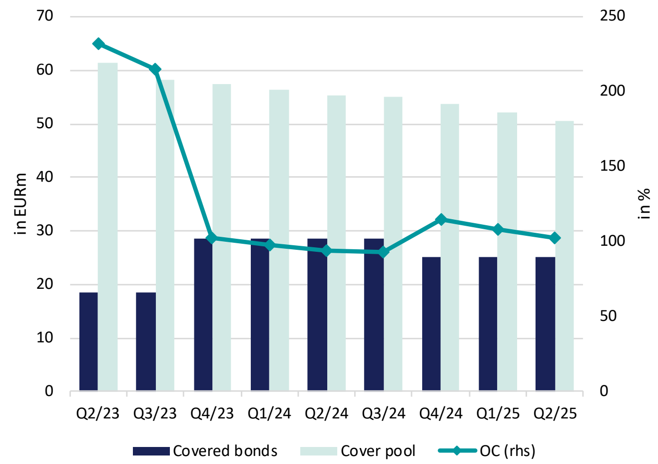
Sparkasse Kulmbach-Kronach

Mortgage

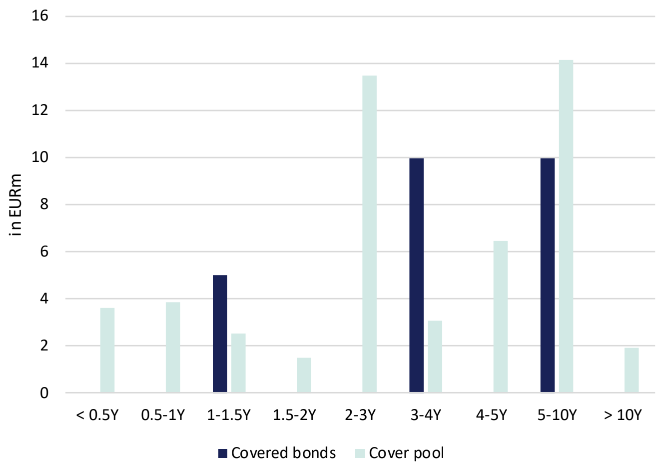
Cover pool data

Cover pool (EURm)	50.6	Fixed interest (Cover pool)	100.0%
of which residential	81.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	52.2%
of which substitution assets	18.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	88.1% (< EUR 0.3m)
OC (EURm)	25.6	Avg. seasoning	7.5y
OC	102.4%	Loans in arrears (>90 days)	0.00%

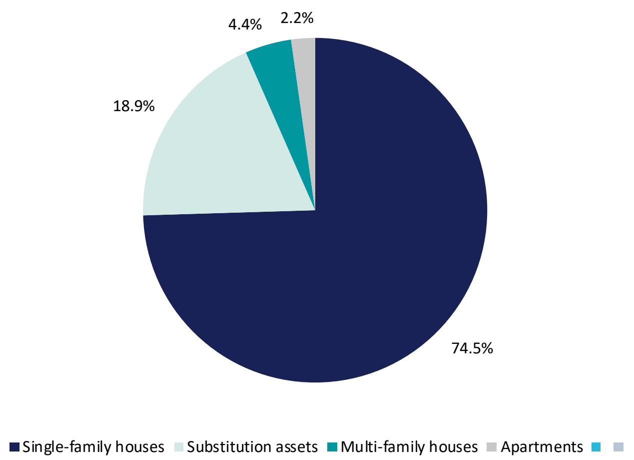
Development of cover pool data



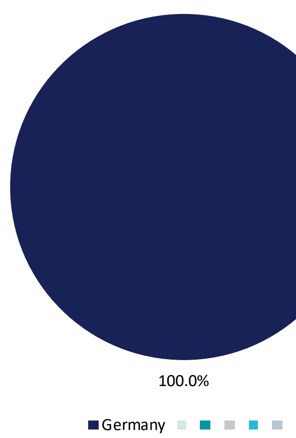
Maturity structure



Composition of cover pool



Regional distribution of properties



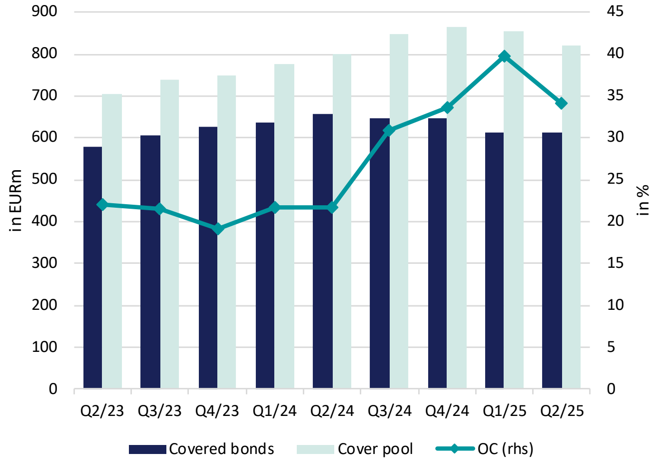
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Herzogtum Lauenburg — Mortgage

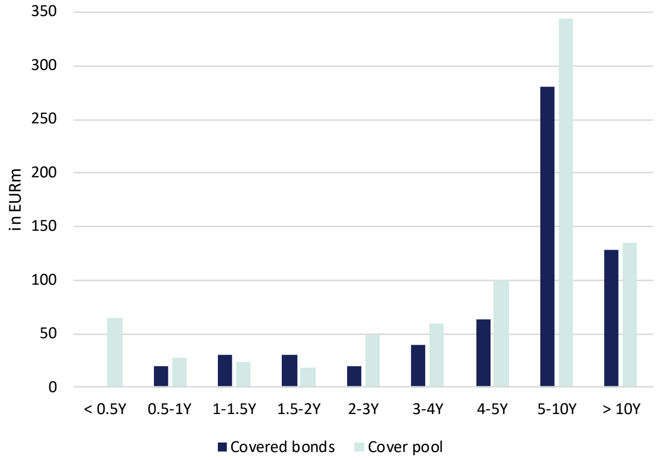
Cover pool data

Cover pool (EURm)	821.1	Fixed interest (Cover pool)	95.8%
of which residential	85.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	12.0%	Avg. LTV (Mortgage lending value)	54.3%
of which substitution assets	2.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	612.0	Share of largest exposure tranche	59.1% (< EUR 0.3m)
OC (EURm)	209.1	Avg. seasoning	6.5y
OC	34.2%	Loans in arrears (>90 days)	0.00%

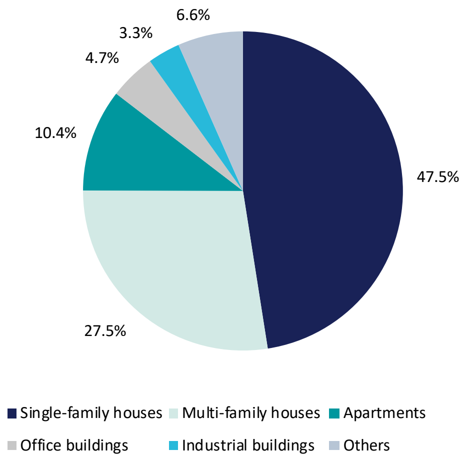
Development of cover pool data



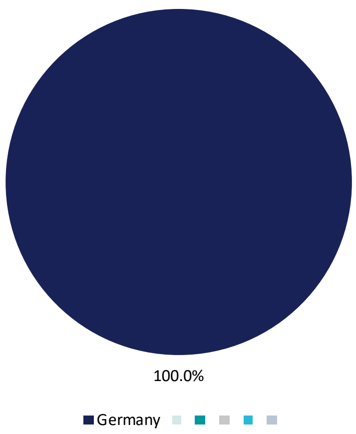
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

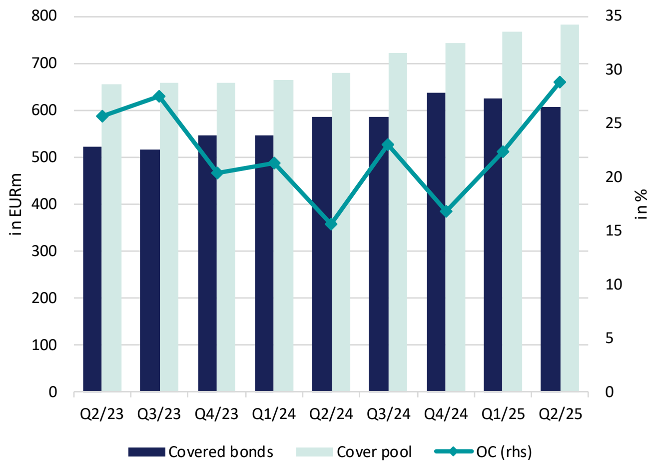
Sparkasse Leverkusen

Mortgage

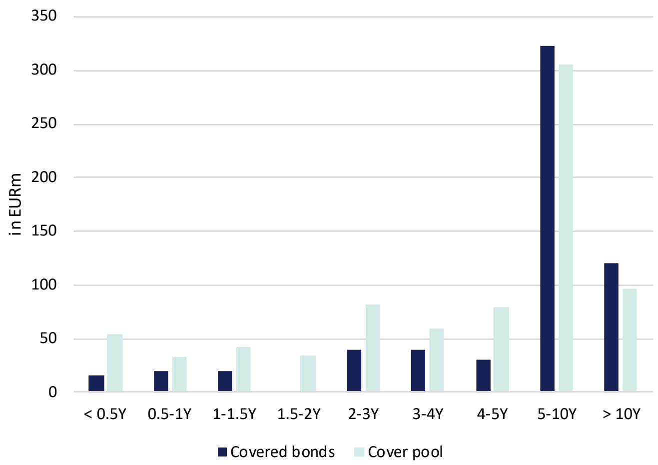
Cover pool data

Cover pool (EURm)	784.2	Fixed interest (Cover pool)	97.3%
of which residential	86.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.2%	Avg. LTV (Mortgage lending value)	56.3%
of which substitution assets	5.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	608.0	Share of largest exposure tranche	51.7% (< EUR 0.3m)
OC (EURm)	176.2	Avg. seasoning	6.1y
OC	29.0%	Loans in arrears (>90 days)	0.00%

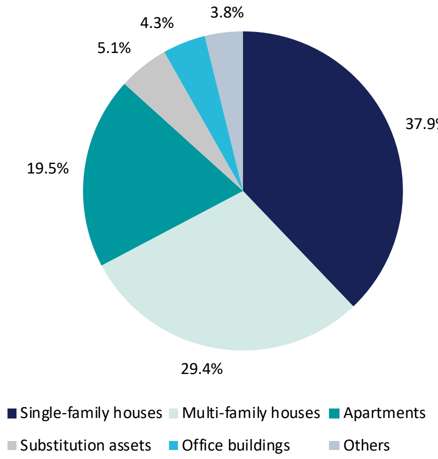
Development of cover pool data



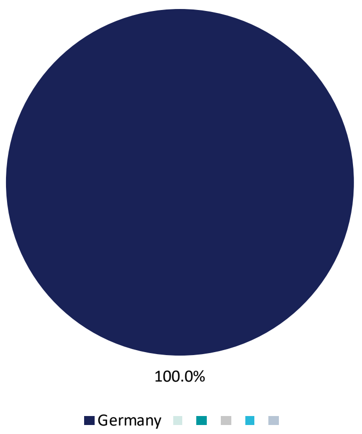
Maturity structure



Composition of cover pool



Regional distribution of properties



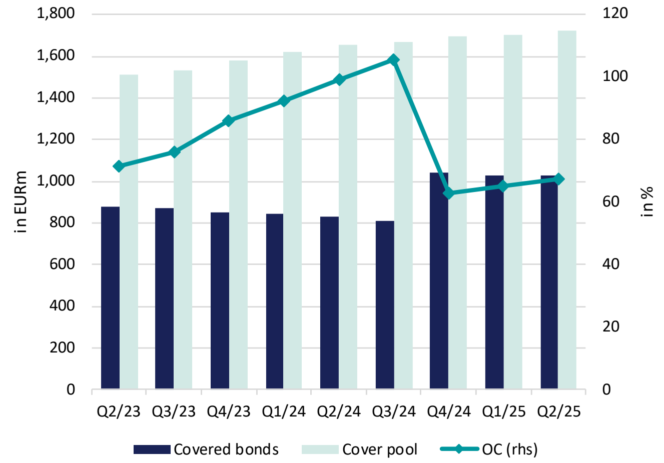
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Ludwigsburg — Mortgage

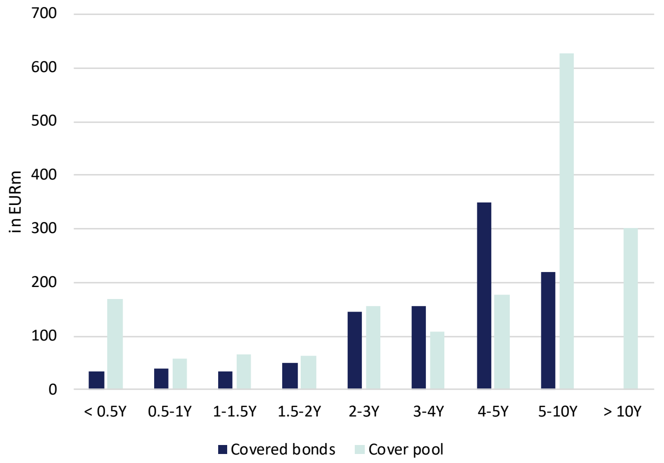
Cover pool data

Cover pool (EURm)	1,723.6	Fixed interest (Cover pool)	96.5%
of which residential	79.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	14.7%	Avg. LTV (Mortgage lending value)	55.8%
of which substitution assets	5.7%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,030.0	Share of largest exposure tranche	66.1% (< EUR 0.3m)
OC (EURm)	693.6	Avg. seasoning	5.8y
OC	67.3%	Loans in arrears (>90 days)	0.00%

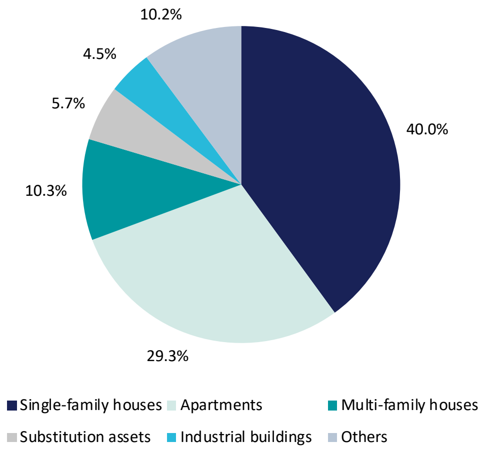
Development of cover pool data



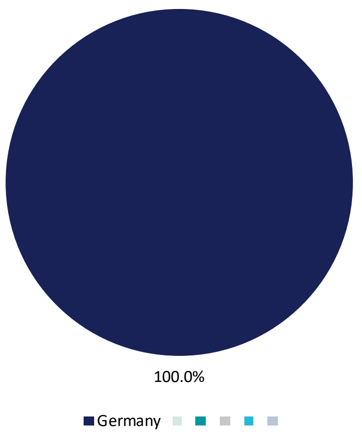
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

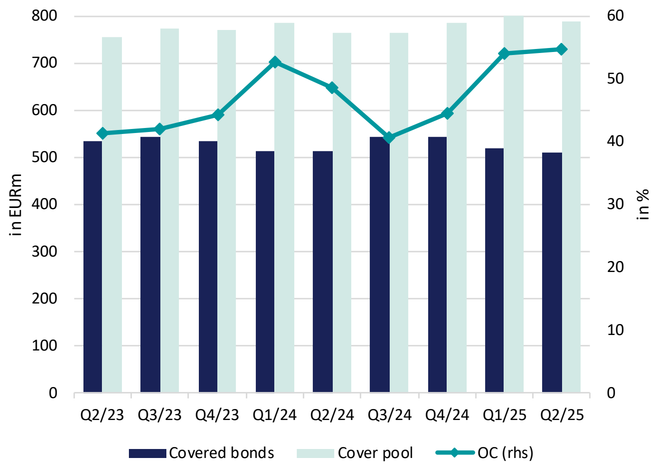
Sparkasse zu Lübeck AG

Mortgage

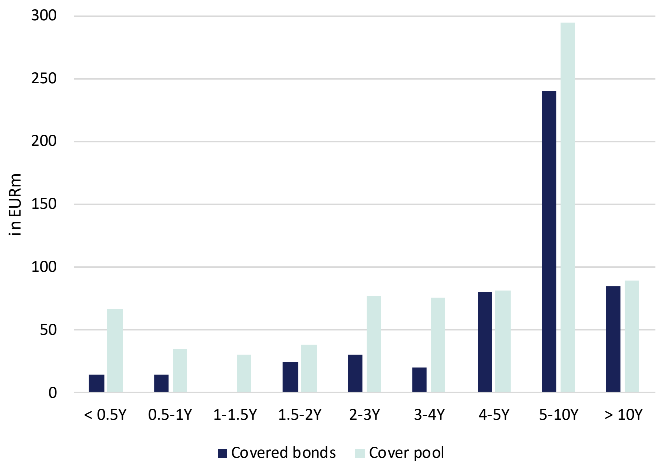
Cover pool data

Cover pool (EURm)	789.1	Fixed interest (Cover pool)	94.3%
of which residential	78.1%	Fixed interest (Covered bonds)	90.2%
of which commercial	19.3%	Avg. LTV (Mortgage lending value)	52.6%
of which substitution assets	2.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	510.0	Share of largest exposure tranche	54.9% (< EUR 0.3m)
OC (EURm)	279.1	Avg. seasoning	6.9y
OC	54.7%	Loans in arrears (>90 days)	0.00%

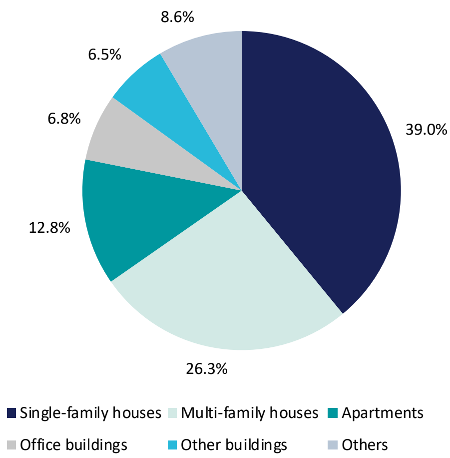
Development of cover pool data



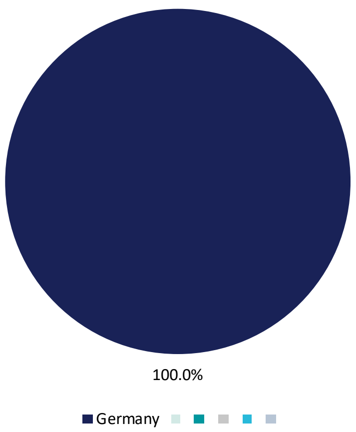
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

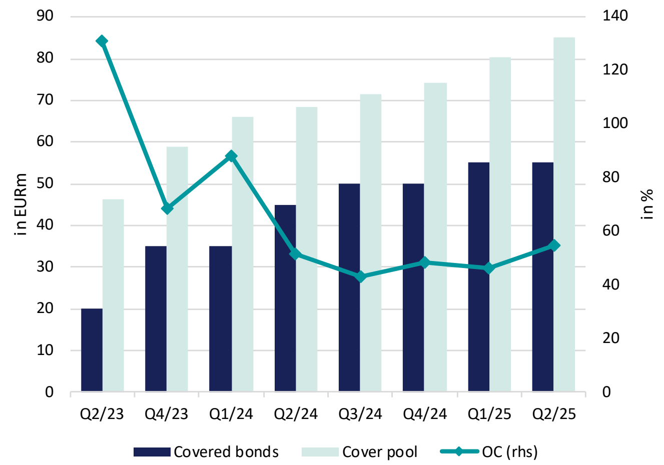
Sparkasse Mittelholstein AG

Mortgage

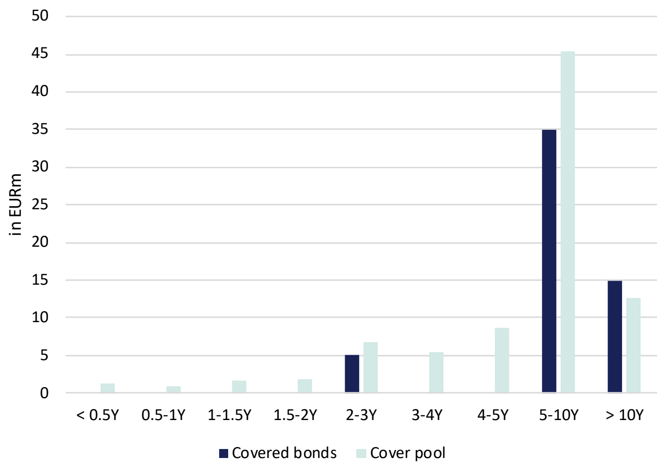
Cover pool data

Cover pool (EURm)	85.0	Fixed interest (Cover pool)	100.0%
of which residential	85.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.9%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	3.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	55.0	Share of largest exposure tranche	79.2% (< EUR 0.3m)
OC (EURm)	30.0	Avg. seasoning	3.8y
OC	54.5%	Loans in arrears (>90 days)	0.00%

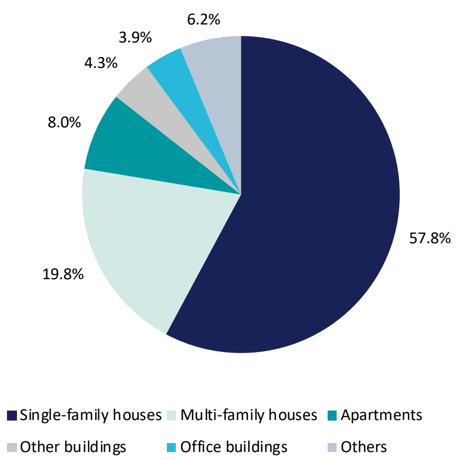
Development of cover pool data



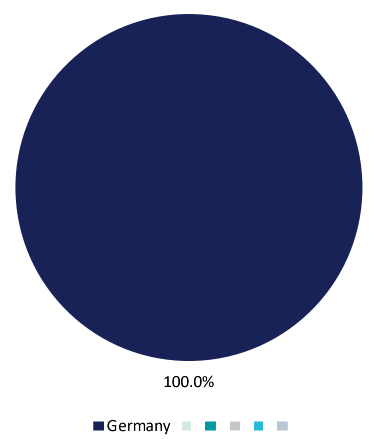
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

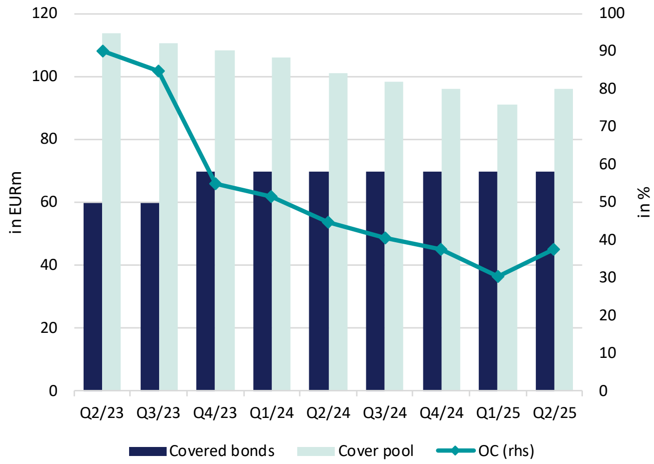
Sparkasse Mittelthüringen

Mortgage

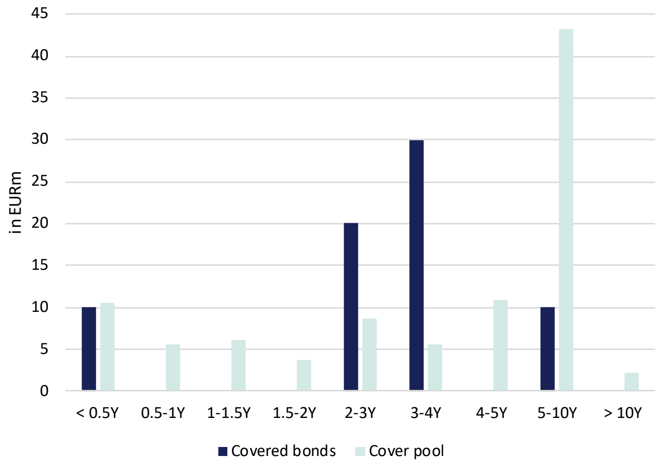
Cover pool data

Cover pool (EURm)	96.4	Fixed interest (Cover pool)	93.4%
of which residential	81.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.3%	Avg. LTV (Mortgage lending value)	53.7%
of which substitution assets	11.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	70.0	Share of largest exposure tranche	56.3% (< EUR 0.3m)
OC (EURm)	26.4	Avg. seasoning	9.3y
OC	37.8%	Loans in arrears (>90 days)	0.00%

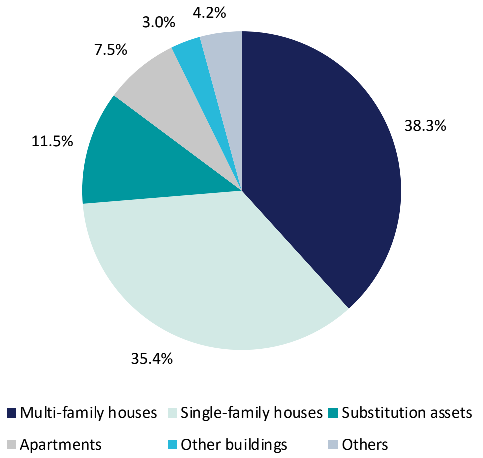
Development of cover pool data



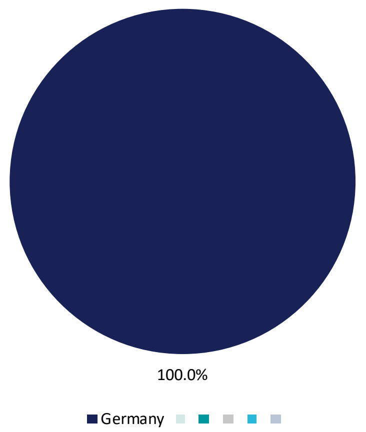
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

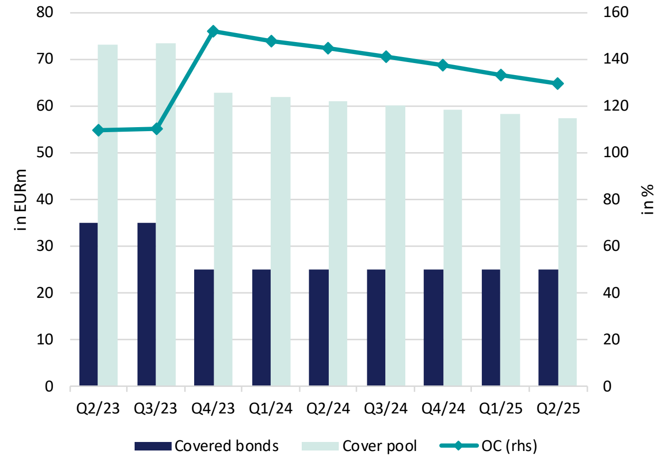
Sparkasse Mittelthüringen

Public sector

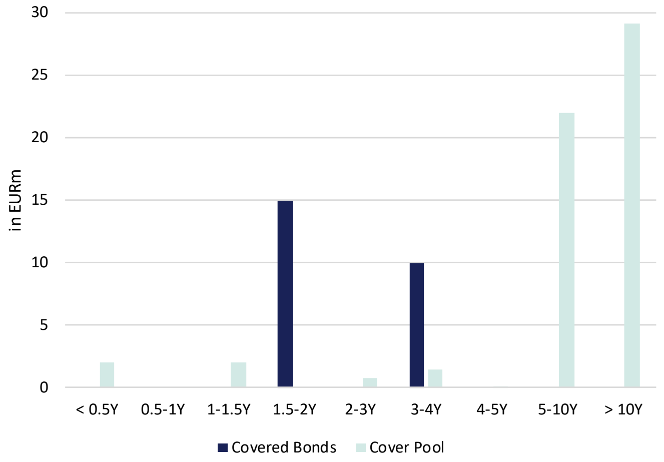
Cover pool data

Cover pool (EURm)	57.4	Fixed interest (Cover pool)	96.5%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	67.6% (< EUR 10m)
OC (EURm)	32.4	Loans in arrears (>90 days)	0.00%
OC	129.7%		

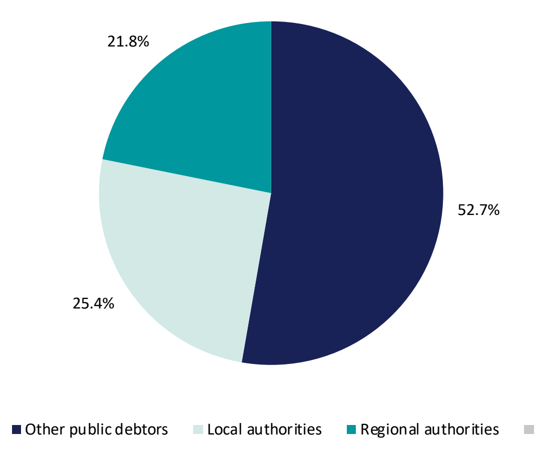
Development of cover pool data



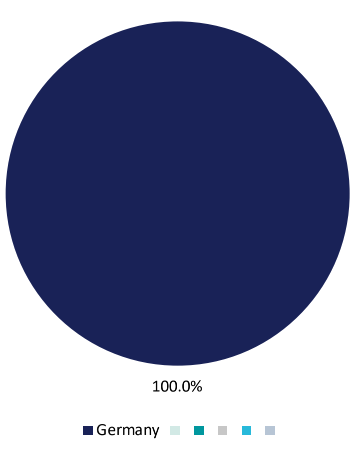
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

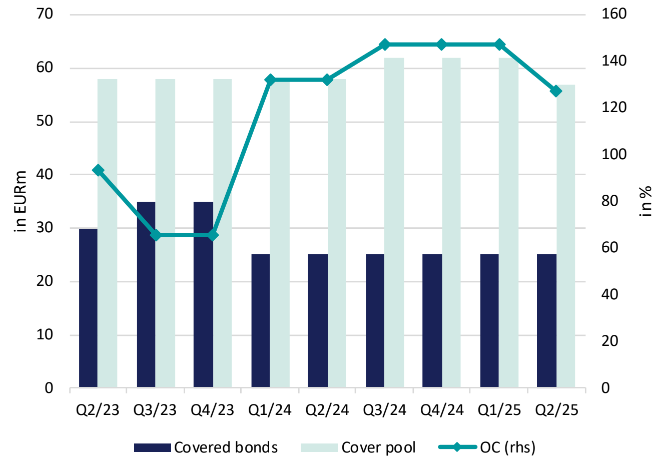
Stadtsparkasse Mönchengladbach

Public sector

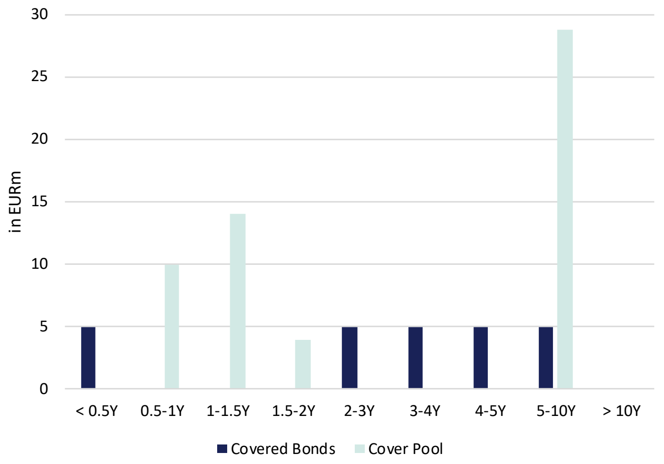
Cover pool data

Cover pool (EURm)	56.8	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	75.4% (< EUR 10m)
OC (EURm)	31.8	Loans in arrears (>90 days)	0.00%
OC	127.3%		

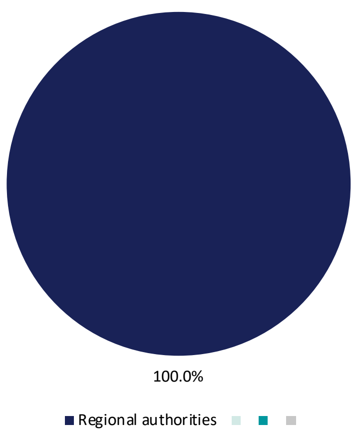
Development of cover pool data



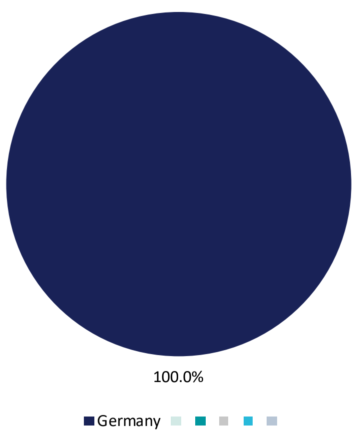
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

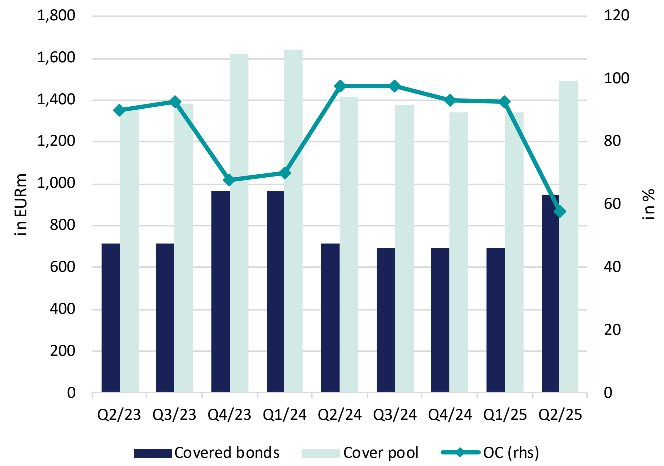
Stadtsparkasse München

Mortgage

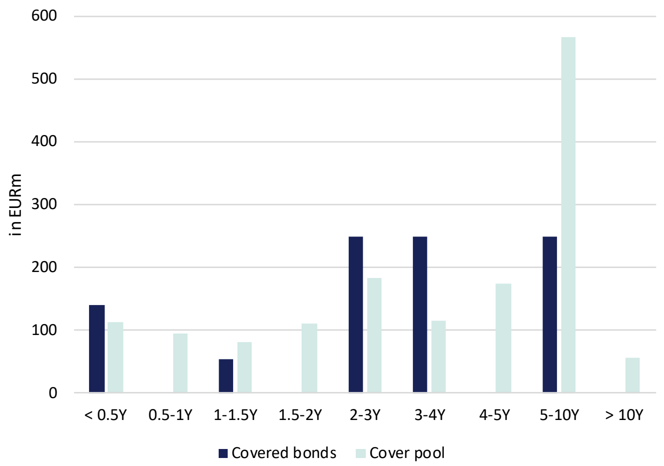
Cover pool data

Cover pool (EURm)	1,493.5	Fixed interest (Cover pool)	99.1%
of which residential	83.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	5.9%	Avg. LTV (Mortgage lending value)	50.9%
of which substitution assets	10.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	945.0	Share of largest exposure tranche	44.1% (EUR 0.3-1m)
OC (EURm)	548.5	Avg. seasoning	7.1y
OC	58.0%	Loans in arrears (>90 days)	0.00%

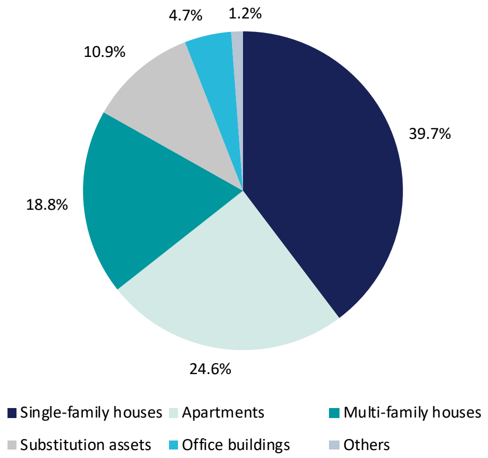
Development of cover pool data



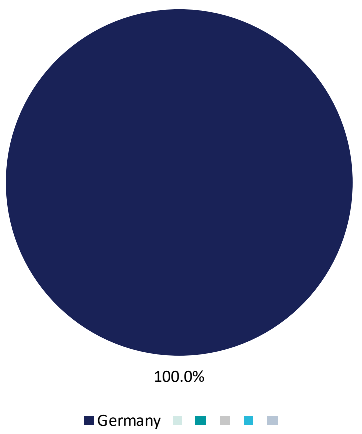
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

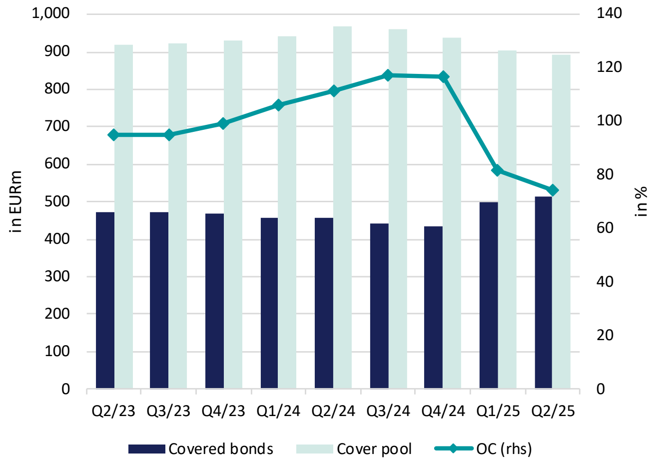
Sparkasse Münsterland Ost

Mortgage

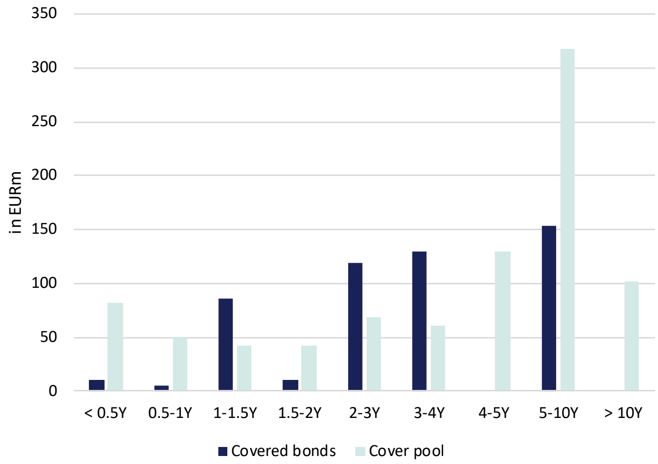
Cover pool data

Cover pool (EURm)	894.4	Fixed interest (Cover pool)	90.3%
of which residential	71.7%	Fixed interest (Covered bonds)	97.1%
of which commercial	22.7%	Avg. LTV (Mortgage lending value)	51.8%
of which substitution assets	5.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	513.1	Share of largest exposure tranche	52.5% (< EUR 0.3m)
OC (EURm)	381.3	Avg. seasoning	7.0y
OC	74.3%	Loans in arrears (>90 days)	0.00%

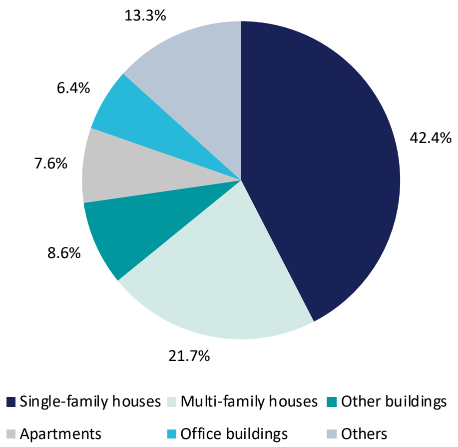
Development of cover pool data



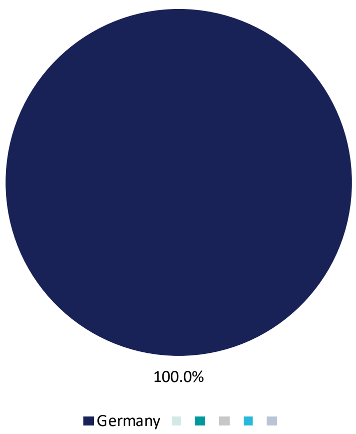
Maturity structure



Composition of cover pool



Regional distribution of properties



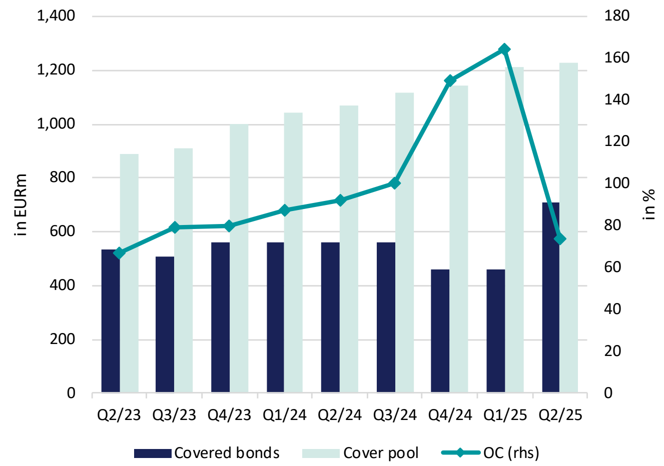
Source: vdp/DSGV, NORD/LB Floor Research

Nassauische Sparkasse — Mortgage

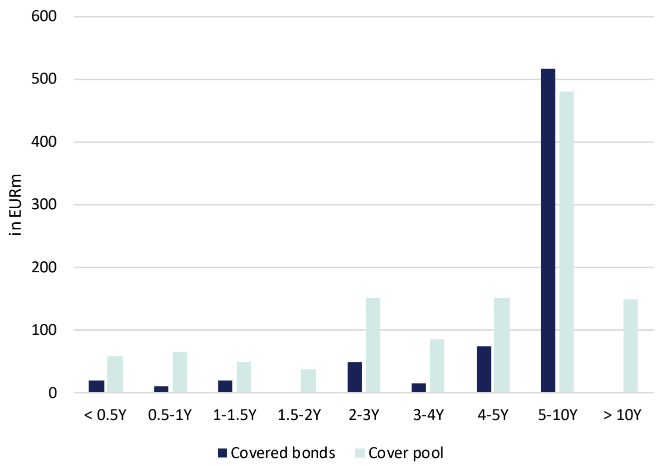
Cover pool data

Cover pool (EURm)	1,230.0	Fixed interest (Cover pool)	89.6%
of which residential	80.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.2%	Avg. LTV (Mortgage lending value)	56.3%
of which substitution assets	9.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	708.0	Share of largest exposure tranche	51.2% (< EUR 0.3m)
OC (EURm)	522.0	Avg. seasoning	5.3y
OC	73.7%	Loans in arrears (>90 days)	0.00%

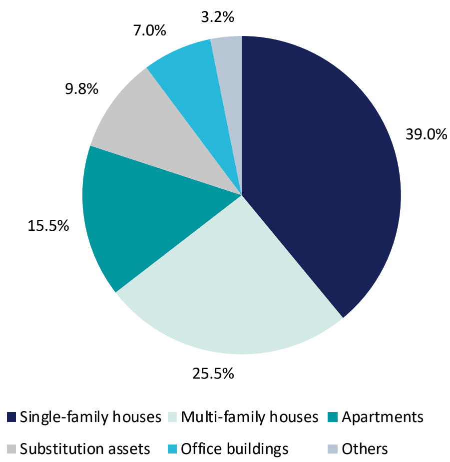
Development of cover pool data



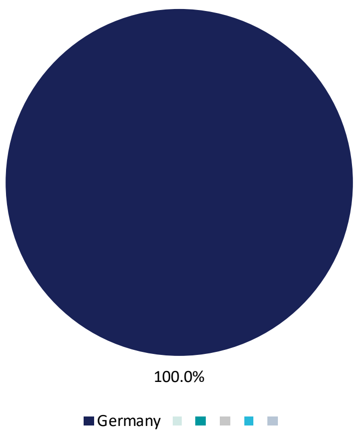
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

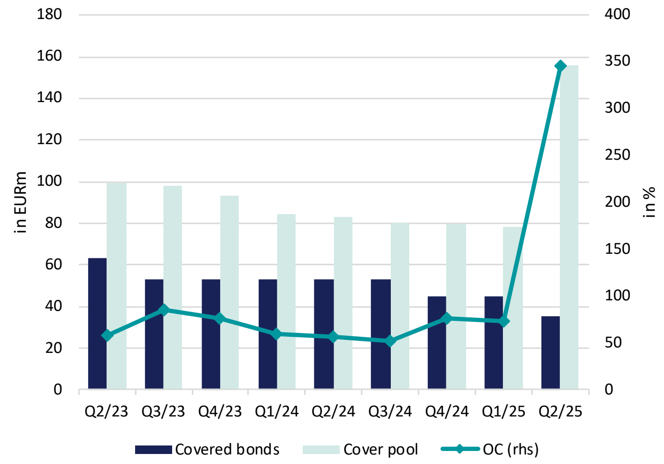
Nassauische Sparkasse

Public sector

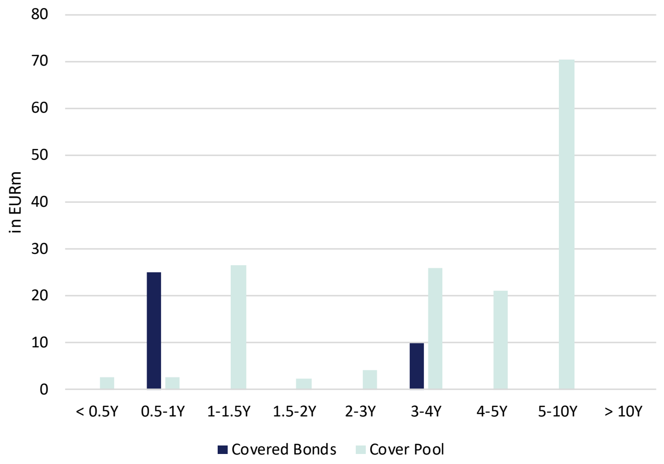
Cover pool data

Cover pool (EURm)	155.9	Fixed interest (Cover pool)	73.1%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	35.0	Share of largest exposure tranche	56.4% (EUR 10-100m)
OC (EURm)	120.9	Loans in arrears (>90 days)	0.00%
OC	345.4%		

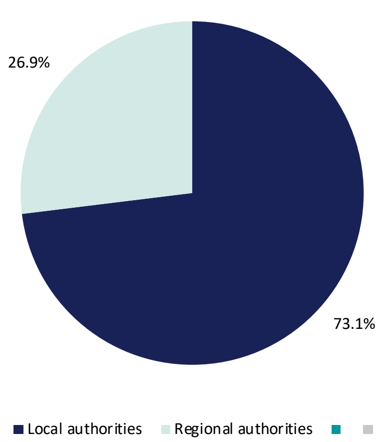
Development of cover pool data



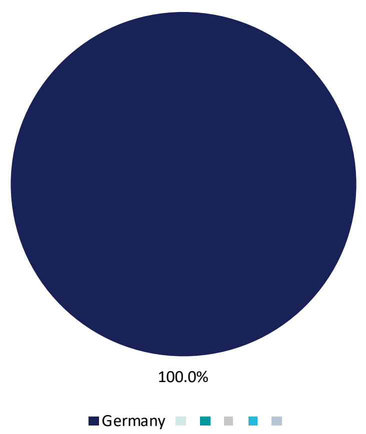
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

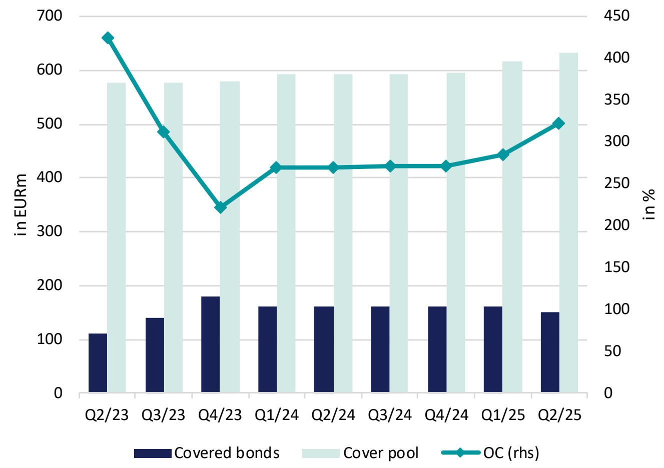
Sparkasse Neuss

Mortgage

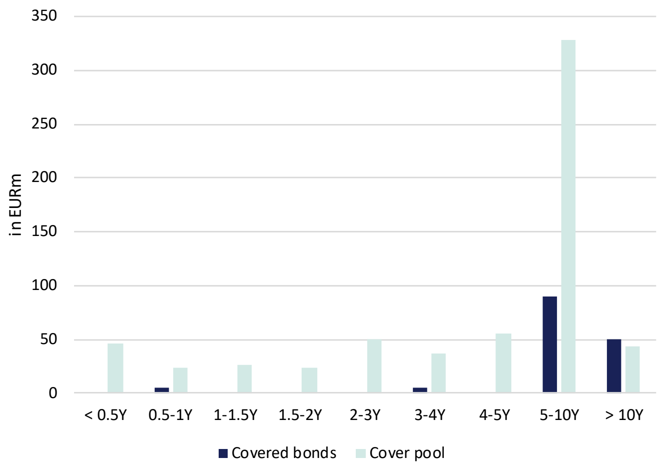
Cover pool data

Cover pool (EURm)	632.4	Fixed interest (Cover pool)	98.1%
of which residential	87.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.1%	Avg. LTV (Mortgage lending value)	53.6%
of which substitution assets	2.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	150.0	Share of largest exposure tranche	66.3% (< EUR 0.3m)
OC (EURm)	482.4	Avg. seasoning	6.4y
OC	321.6%	Loans in arrears (>90 days)	0.00%

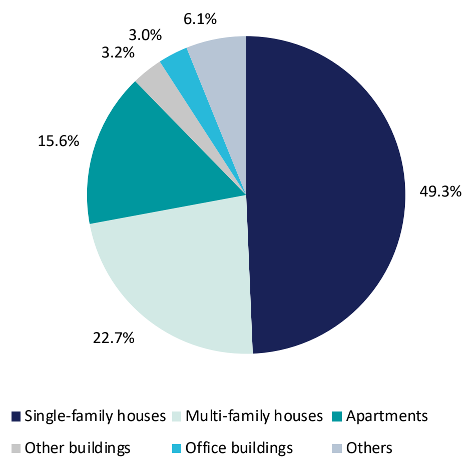
Development of cover pool data



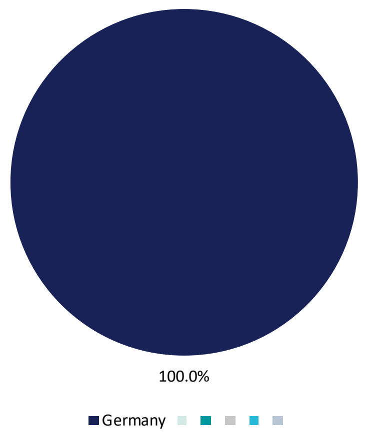
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

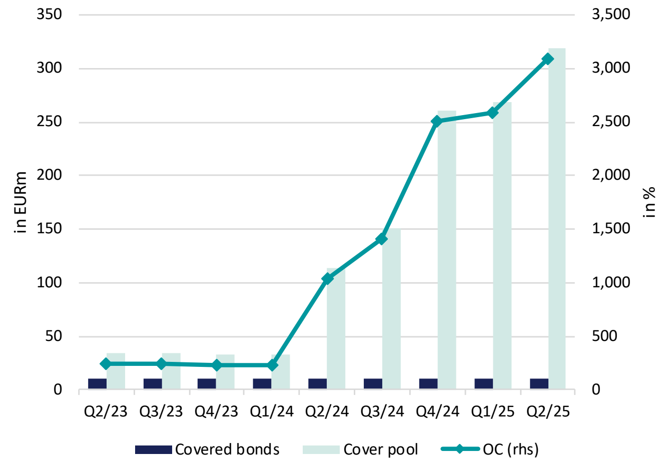
Sparkasse Neuss

Public sector

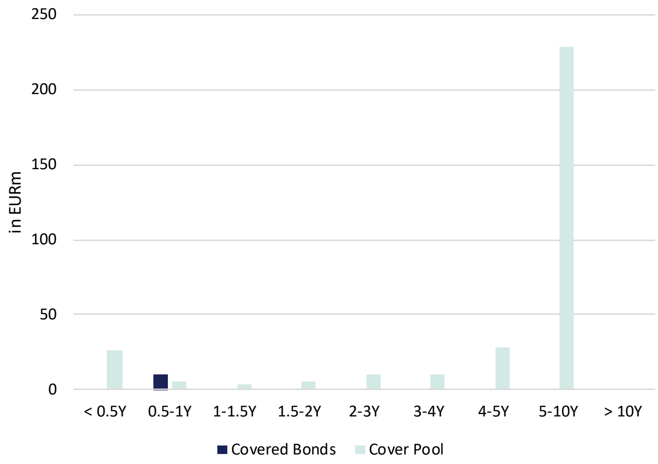
Cover pool data

Cover pool (EURm)	318.6	Fixed interest (Cover pool)	93.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	10.0	Share of largest exposure tranche	82.5% (EUR 10-100m)
OC (EURm)	308.6	Loans in arrears (>90 days)	0.00%
OC	3086.4%		

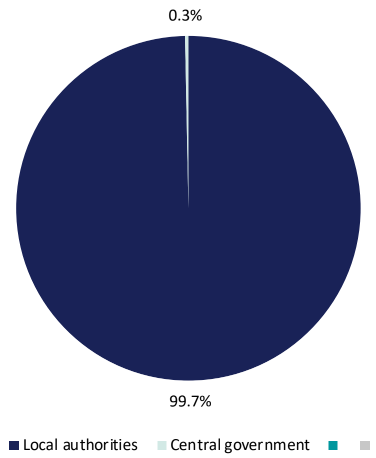
Development of cover pool data



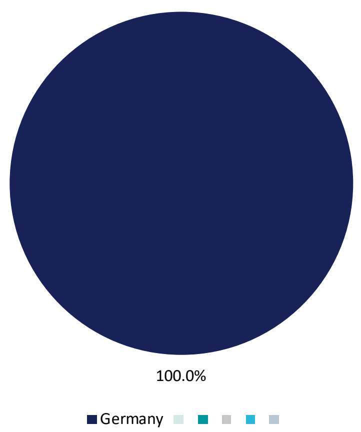
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

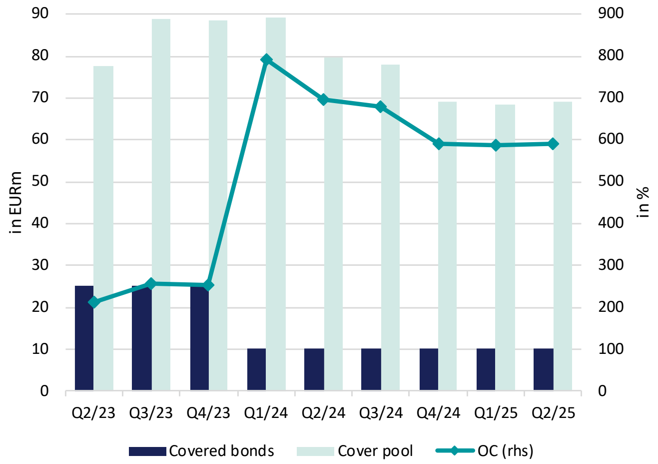
Niederrheinische Sparkasse RheinLippe

Mortgage

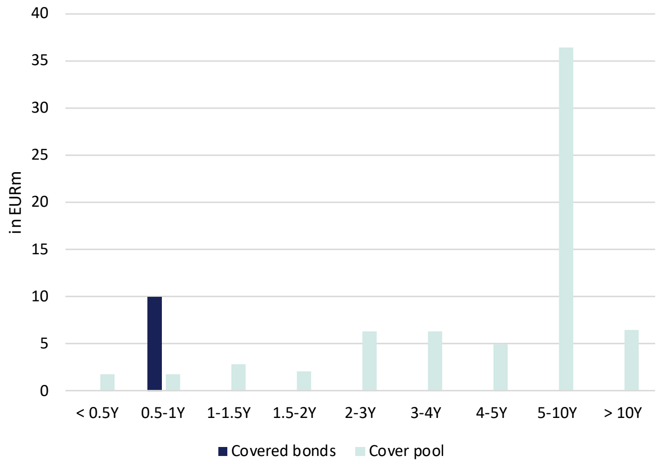
Cover pool data

Cover pool (EURm)	69.0	Fixed interest (Cover pool)	99.8%
of which residential	98.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.3%
of which substitution assets	1.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	10.0	Share of largest exposure tranche	91.5% (< EUR 0.3m)
OC (EURm)	59.0	Avg. seasoning	7.2y
OC	590.4%	Loans in arrears (>90 days)	0.00%

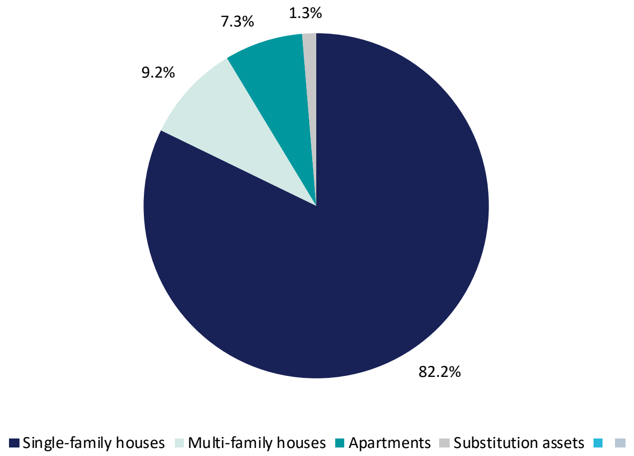
Development of cover pool data



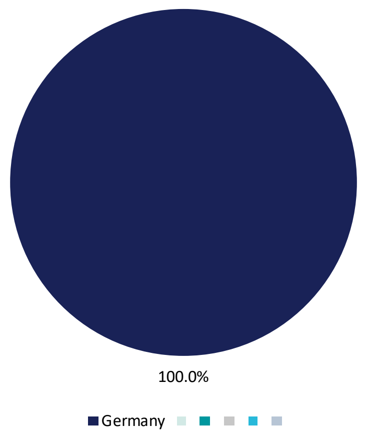
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

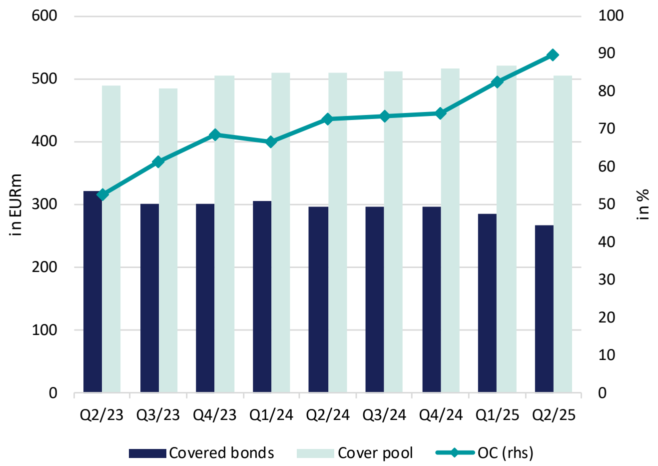
Nord-Ostsee Sparkasse

Mortgage

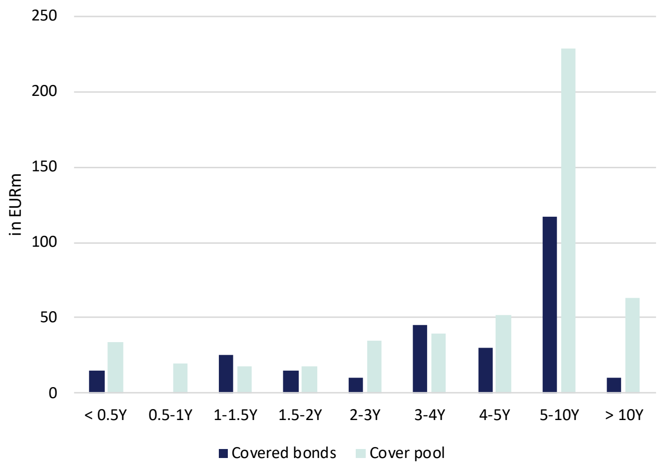
Cover pool data

Cover pool (EURm)	506.9	Fixed interest (Cover pool)	98.3%
of which residential	84.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.8%	Avg. LTV (Mortgage lending value)	52.1%
of which substitution assets	5.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	267.0	Share of largest exposure tranche	66.8% (< EUR 0.3m)
OC (EURm)	239.9	Avg. seasoning	6.8y
OC	89.8%	Loans in arrears (>90 days)	0.00%

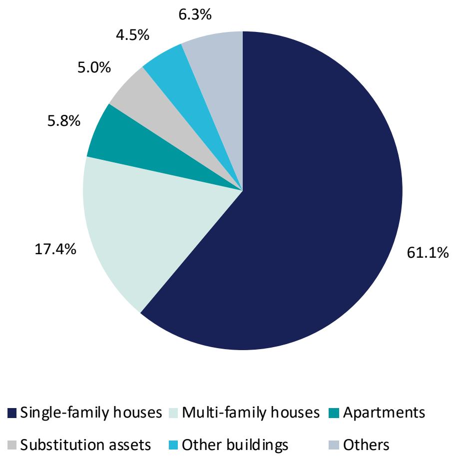
Development of cover pool data



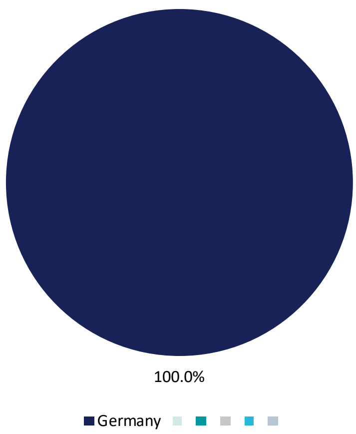
Maturity structure



Composition of cover pool



Regional distribution of properties



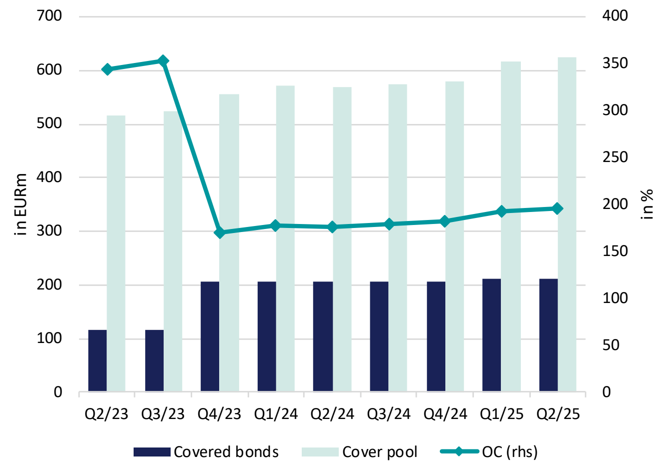
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Nürnberg — Mortgage

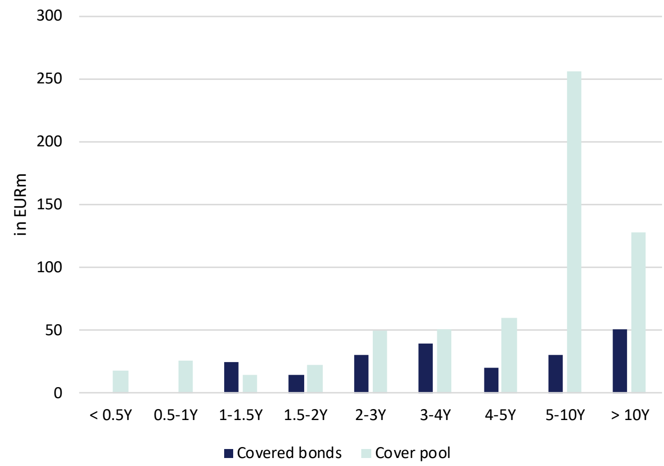
Cover pool data

Cover pool (EURm)	624.7	Fixed interest (Cover pool)	100.0%
of which residential	91.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.3%	Avg. LTV (Mortgage lending value)	55.6%
of which substitution assets	4.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	211.0	Share of largest exposure tranche	79.1% (< EUR 0.3m)
OC (EURm)	413.7	Avg. seasoning	5.1y
OC	196.1%	Loans in arrears (>90 days)	0.00%

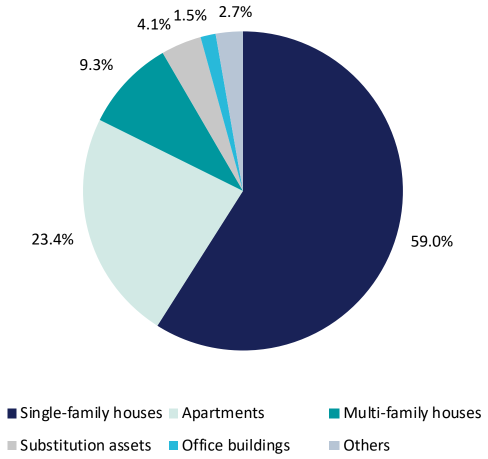
Development of cover pool data



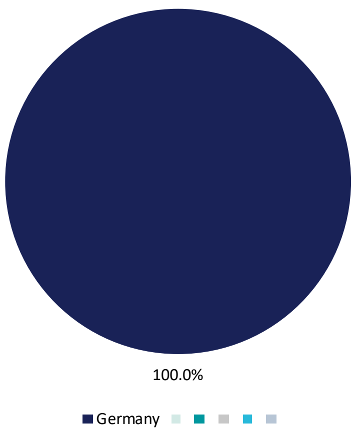
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

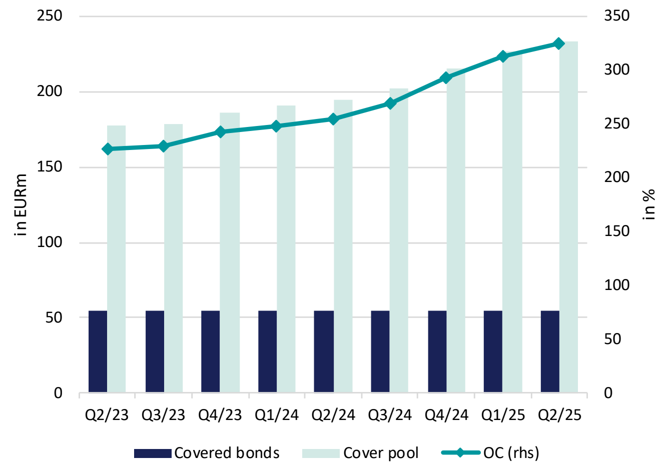
Landessparkasse zu Oldenburg

Mortgage

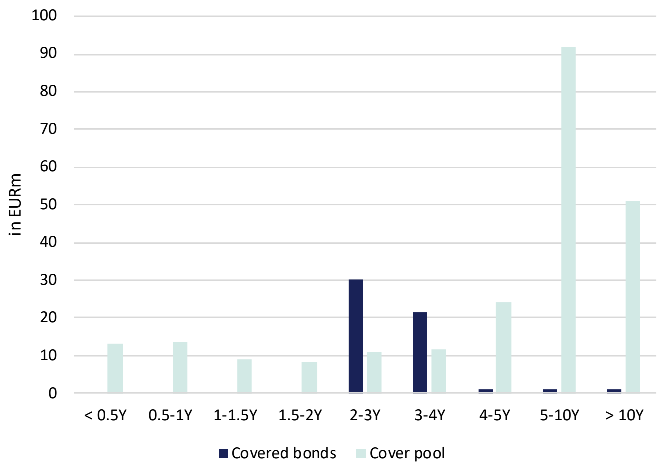
Cover pool data

Cover pool (EURm)	233.2	Fixed interest (Cover pool)	99.1%
of which residential	95.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.8%
of which substitution assets	4.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	54.8	Share of largest exposure tranche	82.3% (< EUR 0.3m)
OC (EURm)	178.4	Avg. seasoning	6.2y
OC	325.2%	Loans in arrears (>90 days)	0.00%

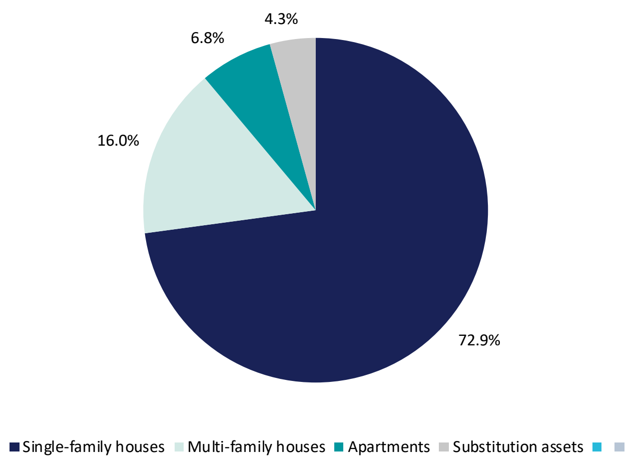
Development of cover pool data



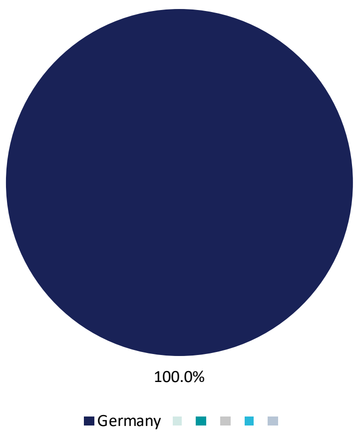
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

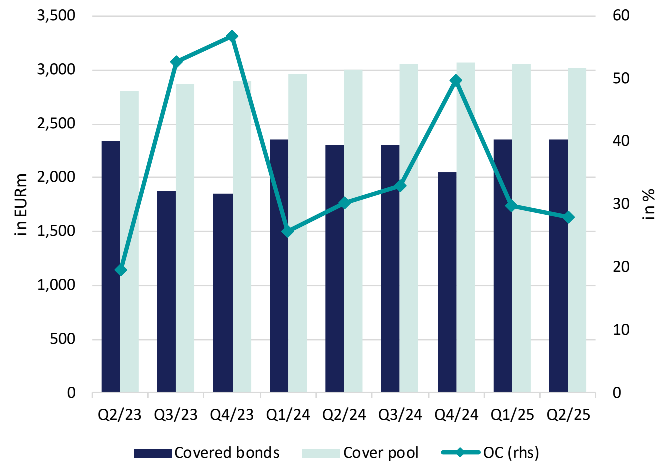
Sparkasse Pforzheim Calw

Mortgage

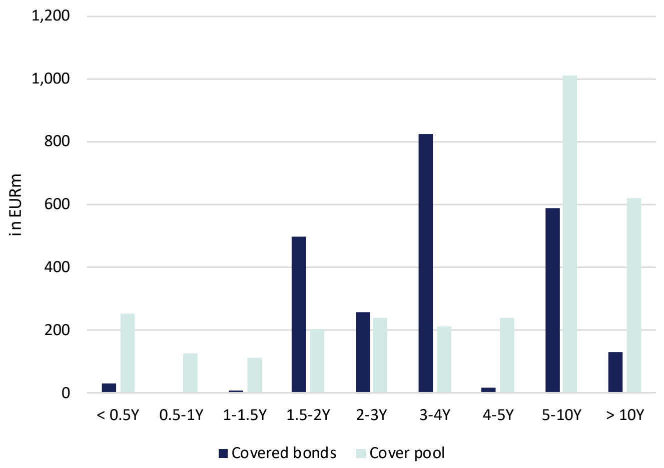
Cover pool data

Cover pool (EURm)	3,019.5	Fixed interest (Cover pool)	96.5%
of which residential	84.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.7%	Avg. LTV (Mortgage lending value)	53.1%
of which substitution assets	4.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	2,358.0	Share of largest exposure tranche	75.4% (< EUR 0.3m)
OC (EURm)	661.5	Avg. seasoning	5.4y
OC	28.1%	Loans in arrears (>90 days)	0.00%

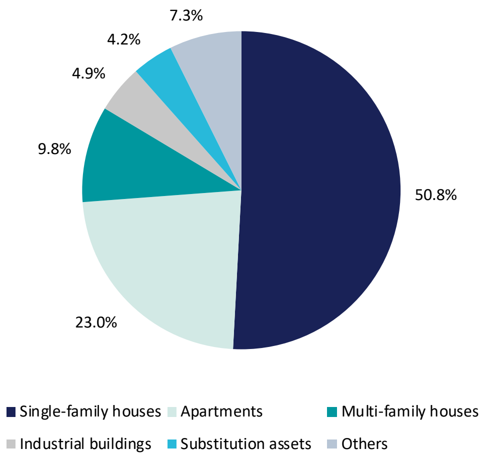
Development of cover pool data



Maturity structure



Composition of cover pool



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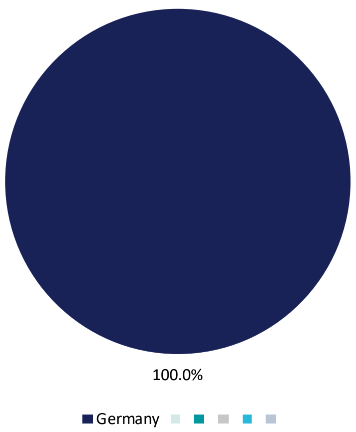


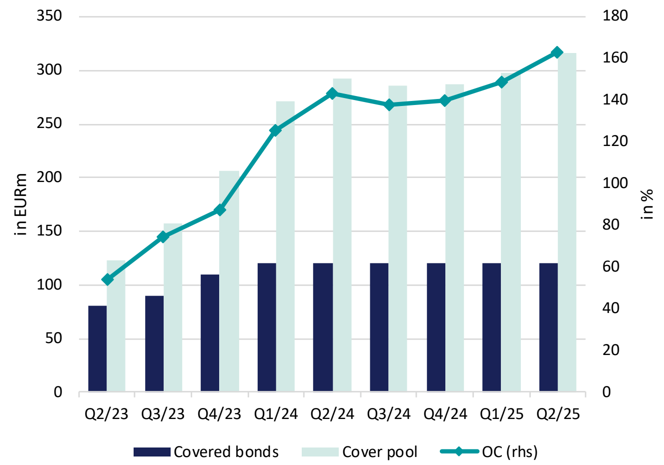
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Rosenheim-Bad Aibling — Mortgage

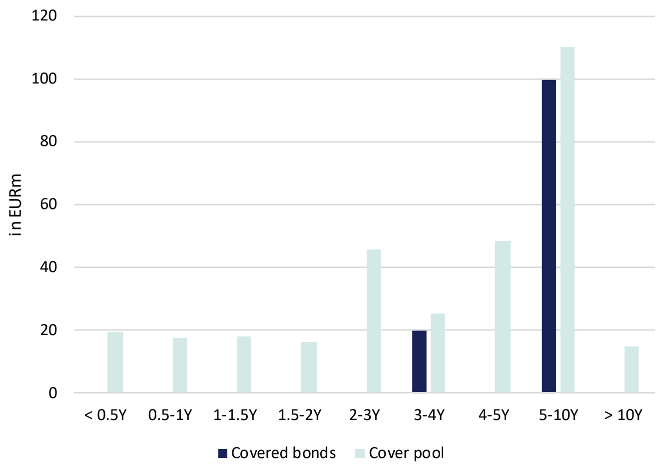
Cover pool data

Cover pool (EURm)	315.9	Fixed interest (Cover pool)	99.4%
of which residential	94.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	48.9%
of which substitution assets	5.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	120.0	Share of largest exposure tranche	70.5% (< EUR 0.3m)
OC (EURm)	195.9	Avg. seasoning	4.8y
OC	163.3%	Loans in arrears (>90 days)	0.00%

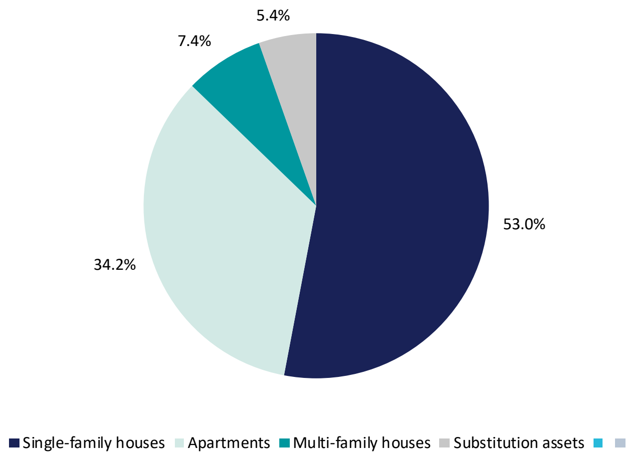
Development of cover pool data



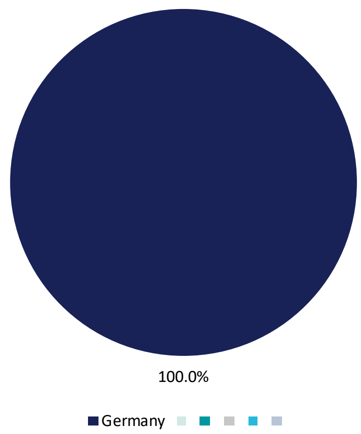
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

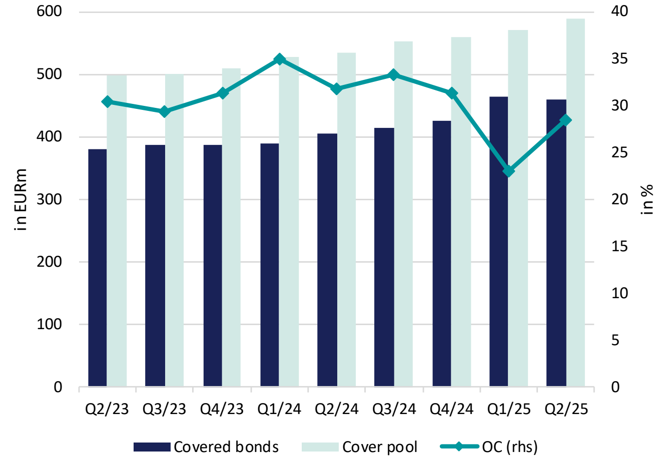
Sparkasse Südholstein

Mortgage

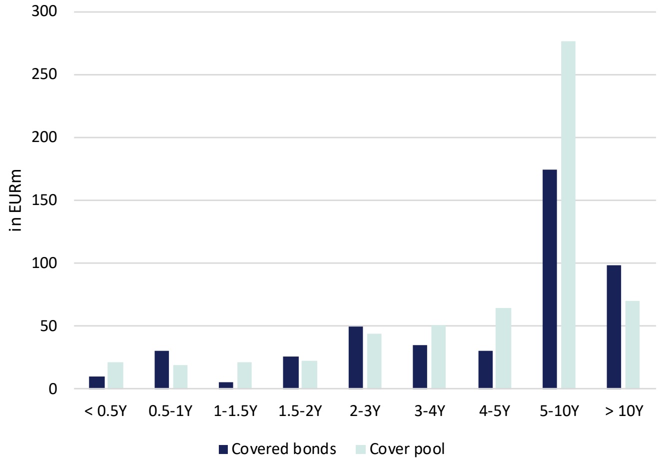
Cover pool data

Cover pool (EURm)	590.9	Fixed interest (Cover pool)	99.6%
of which residential	91.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.2%	Avg. LTV (Mortgage lending value)	55.6%
of which substitution assets	5.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	460.0	Share of largest exposure tranche	69.1% (< EUR 0.3m)
OC (EURm)	130.9	Avg. seasoning	5.5y
OC	28.5%	Loans in arrears (>90 days)	0.00%

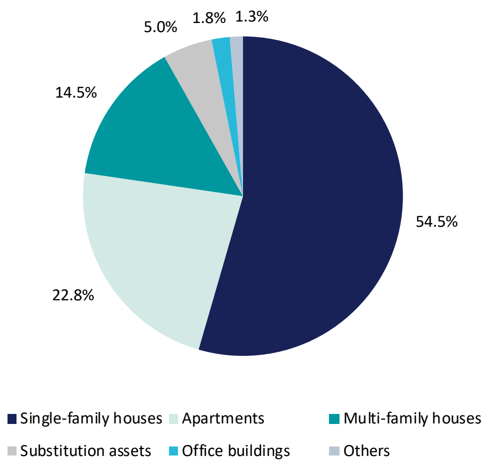
Development of cover pool data



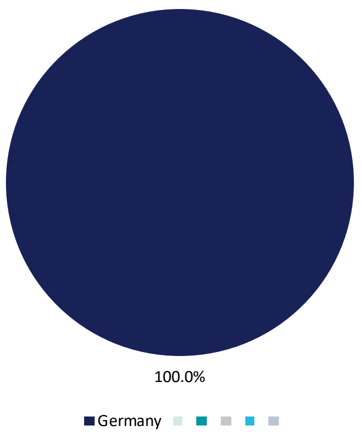
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

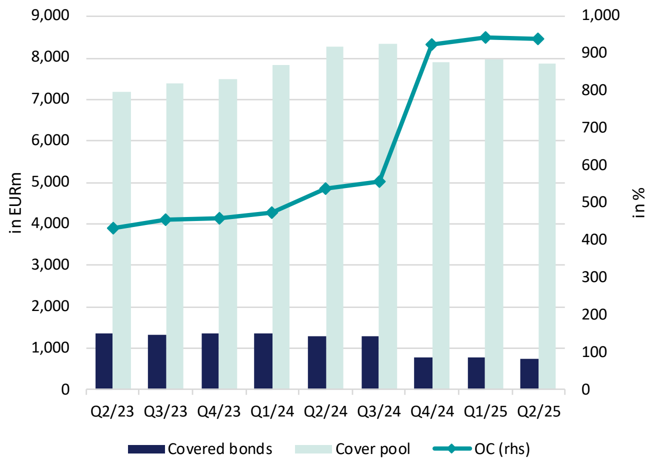
Sparkasse KölnBonn

Mortgage

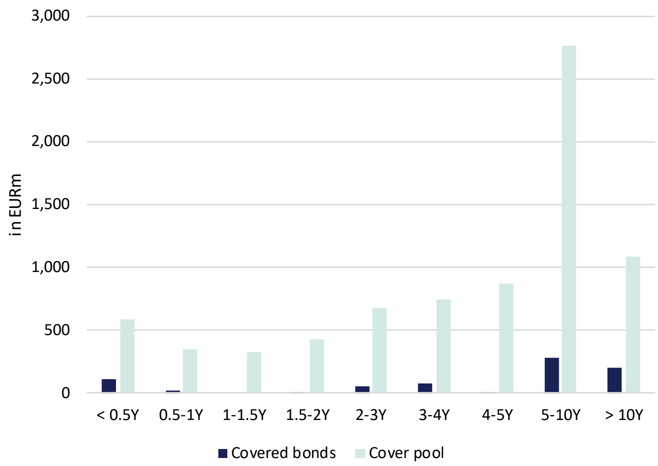
Cover pool data

Cover pool (EURm)	7,847.6	Fixed interest (Cover pool)	91.4%
of which residential	74.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	24.0%	Avg. LTV (Mortgage lending value)	53.5%
of which substitution assets	1.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	754.9	Share of largest exposure tranche	41.2% (< EUR 0.3m)
OC (EURm)	7,092.7	Avg. seasoning	6.1y
OC	939.5%	Loans in arrears (>90 days)	0.00%

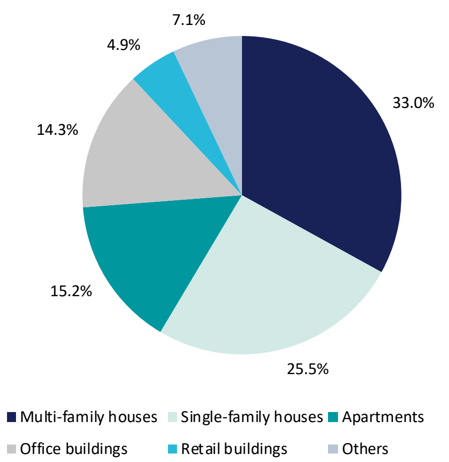
Development of cover pool data



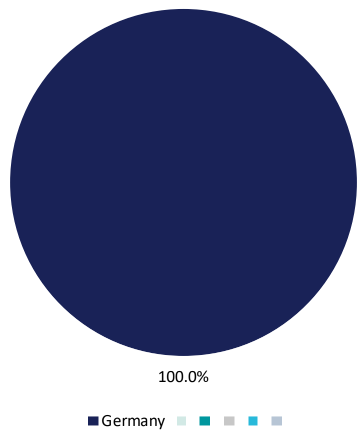
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

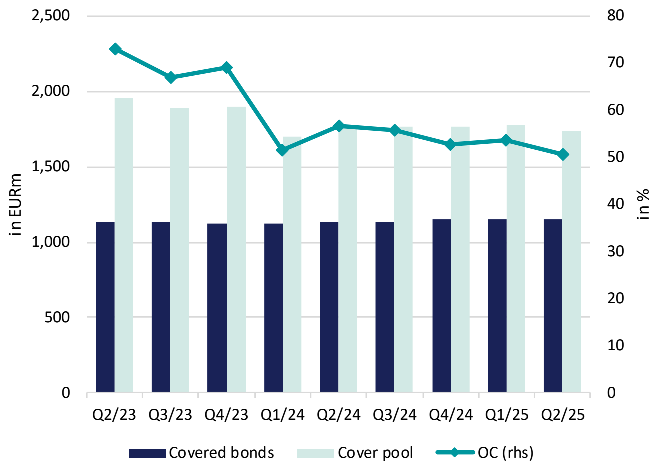
Stadtsparkasse Düsseldorf

Mortgage

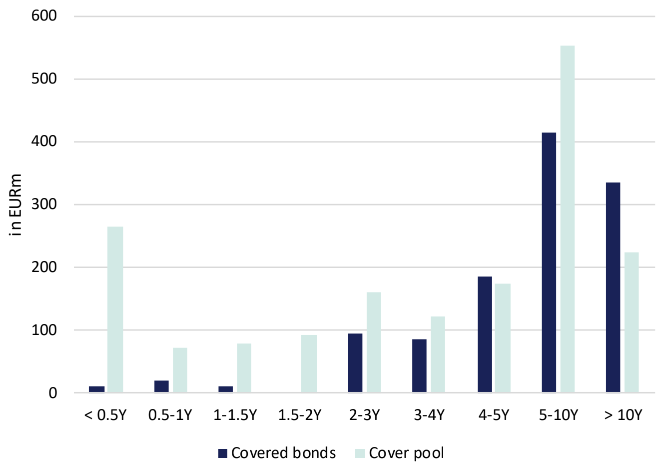
Cover pool data

Cover pool (EURm)	1,743.1	Fixed interest (Cover pool)	89.2%
of which residential	70.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	24.5%	Avg. LTV (Mortgage lending value)	55.6%
of which substitution assets	5.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,156.3	Share of largest exposure tranche	37.2% (< EUR 0.3m)
OC (EURm)	586.8	Avg. seasoning	8.0y
OC	50.8%	Loans in arrears (>90 days)	0.00%

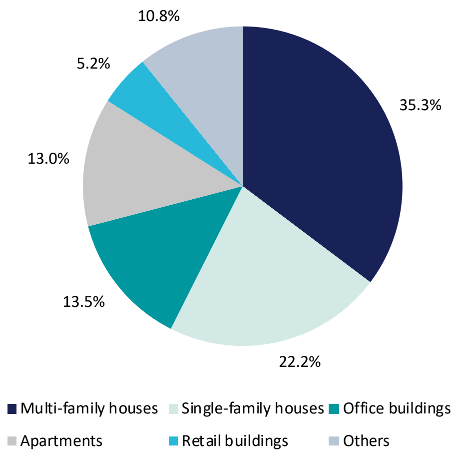
Development of cover pool data



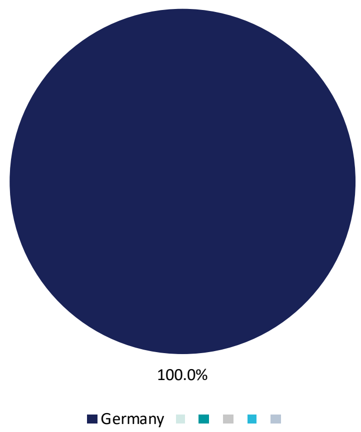
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

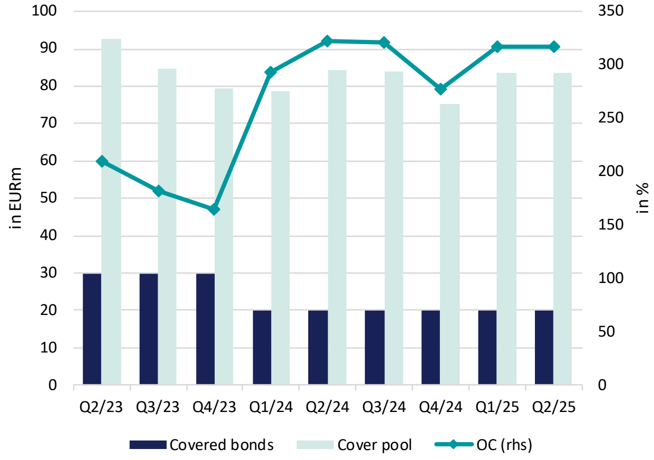
Stadtsparkasse Düsseldorf

Public sector

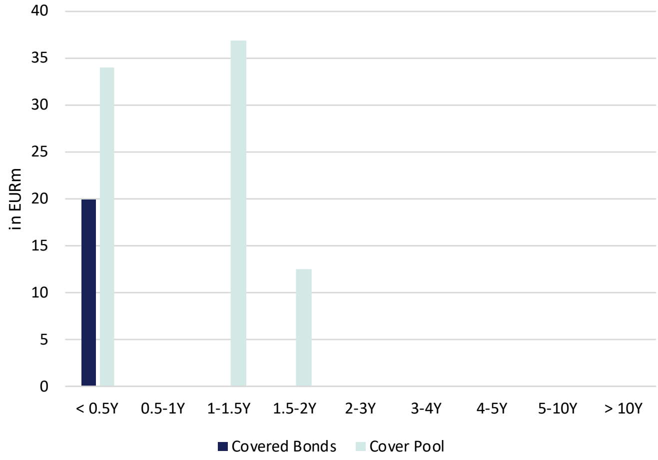
Cover pool data

Cover pool (EURm)	83.4	Fixed interest (Cover pool)	73.6%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	20.0	Share of largest exposure tranche	55.7% (< EUR 10m)
OC (EURm)	63.4	Loans in arrears (>90 days)	0.00%
OC	317.2%		

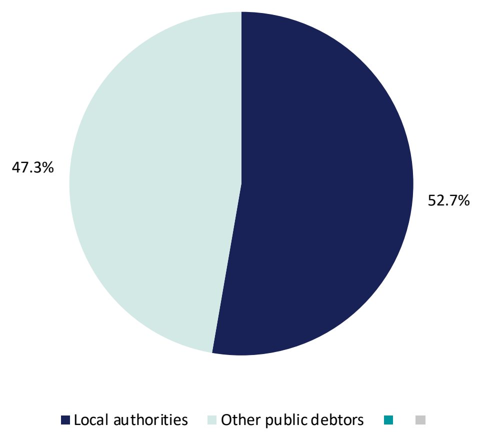
Development of cover pool data



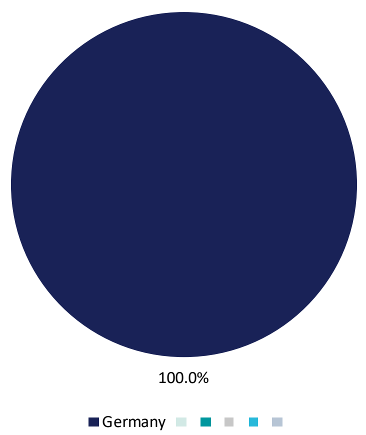
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

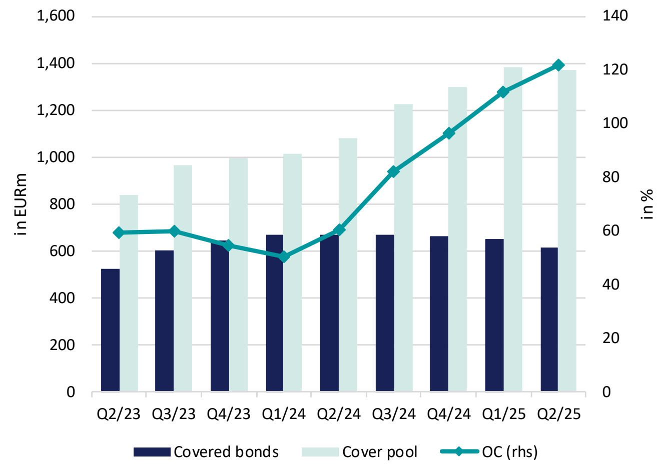
Taunus Sparkasse

Mortgage

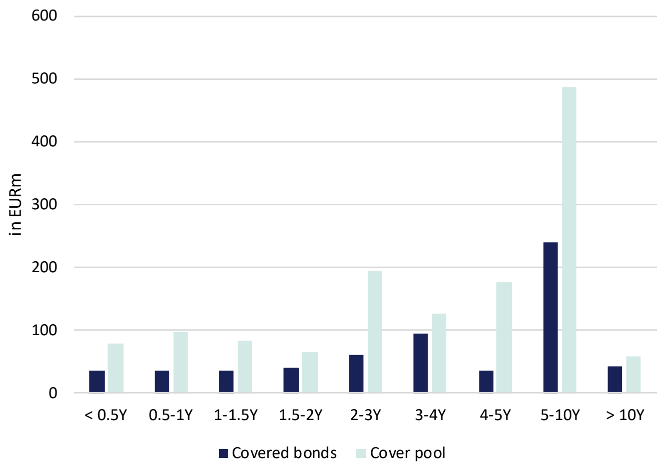
Cover pool data

Cover pool (EURm)	1,371.1	Fixed interest (Cover pool)	97.6%
of which residential	77.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	16.4%	Avg. LTV (Mortgage lending value)	53.4%
of which substitution assets	5.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	618.0	Share of largest exposure tranche	41.2% (< EUR 0.3m)
OC (EURm)	753.1	Avg. seasoning	6.5y
OC	121.9%	Loans in arrears (>90 days)	0.00%

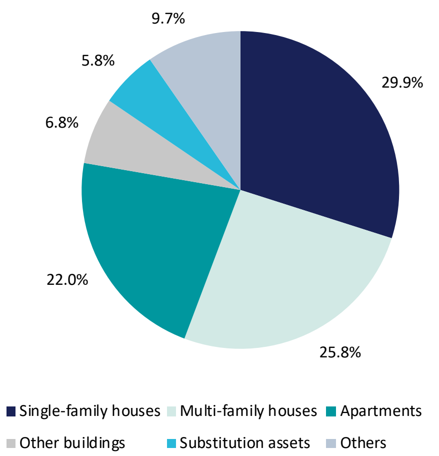
Development of cover pool data



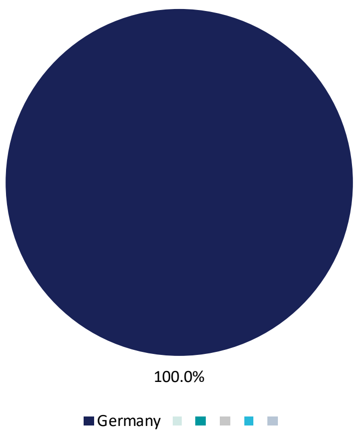
Maturity structure



Composition of cover pool



Regional distribution of properties



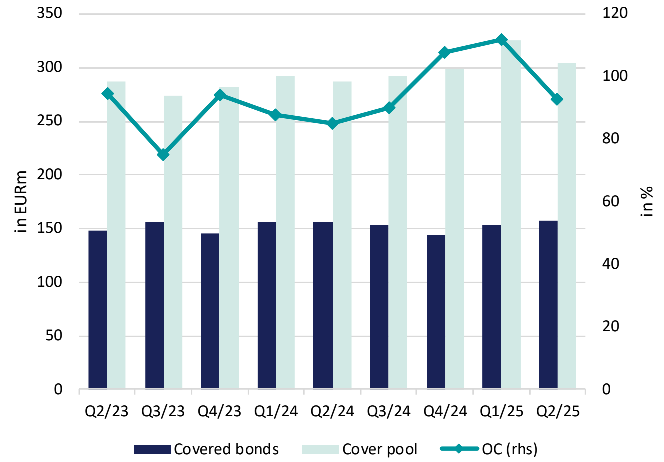
Source: vdp/DSGV, NORD/LB Floor Research

Weser-Elbe Sparkasse — Mortgage

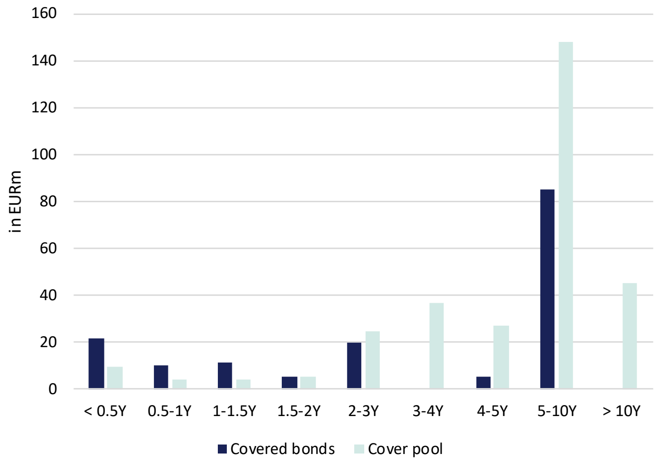
Cover pool data

Cover pool (EURm)	304.7	Fixed interest (Cover pool)	99.9%
of which residential	81.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.2%	Avg. LTV (Mortgage lending value)	56.9%
of which substitution assets	10.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	158.0	Share of largest exposure tranche	87.6% (< EUR 0.3m)
OC (EURm)	146.7	Avg. seasoning	5.9y
OC	92.9%	Loans in arrears (>90 days)	0.00%

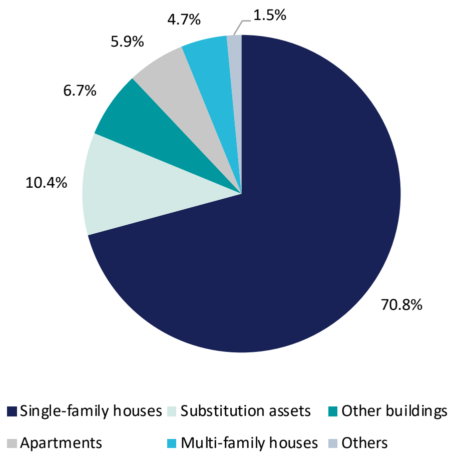
Development of cover pool data



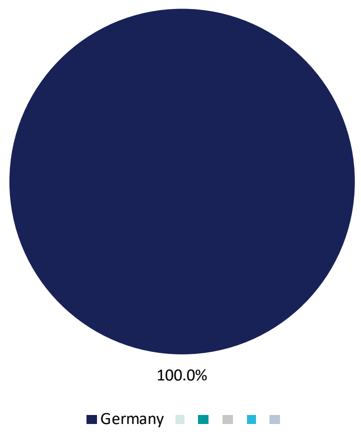
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

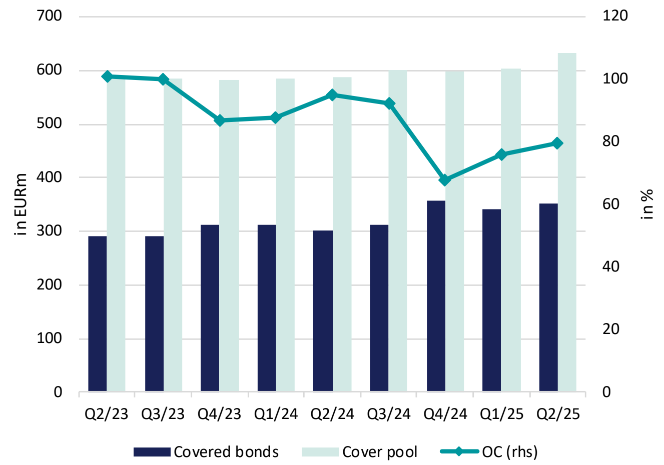
Sparkasse Westmünsterland

Mortgage

Cover pool data

Cover pool (EURm)	631.6	Fixed interest (Cover pool)	99.6%
of which residential	92.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	50.1%
of which substitution assets	7.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	352.0	Share of largest exposure tranche	97.6% (< EUR 0.3m)
OC (EURm)	279.6	Avg. seasoning	7.6y
OC	79.4%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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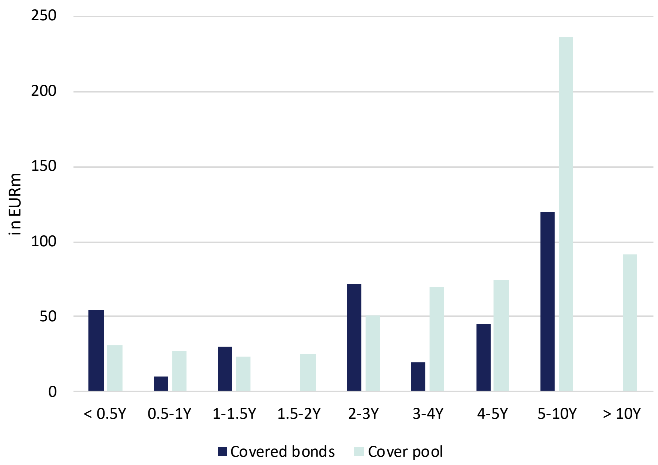
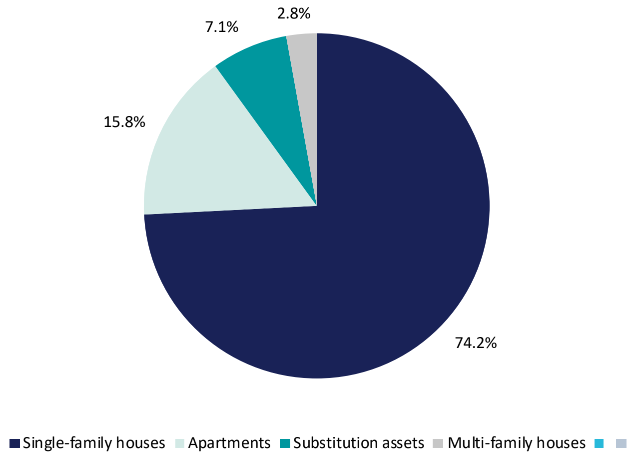
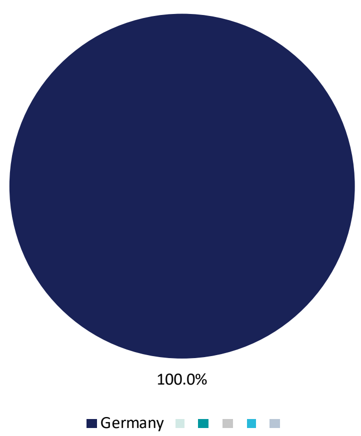


Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

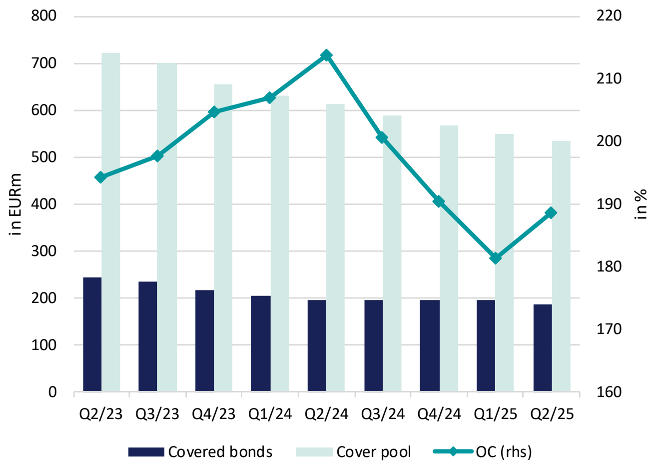
Stadtsparkasse Wuppertal

Mortgage

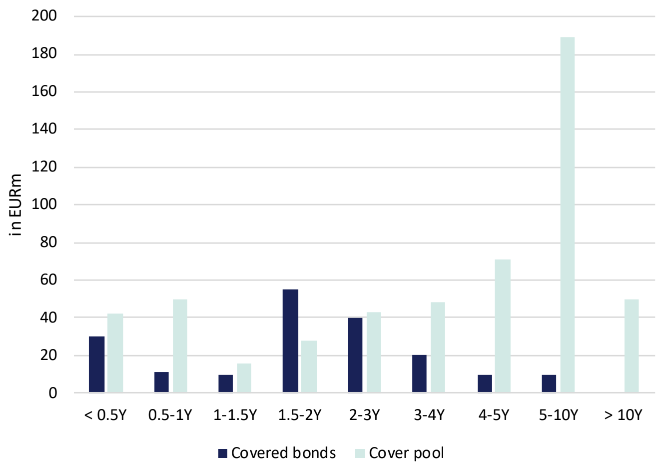
Cover pool data

Cover pool (EURm)	536.7	Fixed interest (Cover pool)	96.6%
of which residential	80.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	12.8%	Avg. LTV (Mortgage lending value)	56.7%
of which substitution assets	7.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	185.9	Share of largest exposure tranche	73.0% (< EUR 0.3m)
OC (EURm)	350.8	Avg. seasoning	7.6y
OC	188.7%	Loans in arrears (>90 days)	0.00%

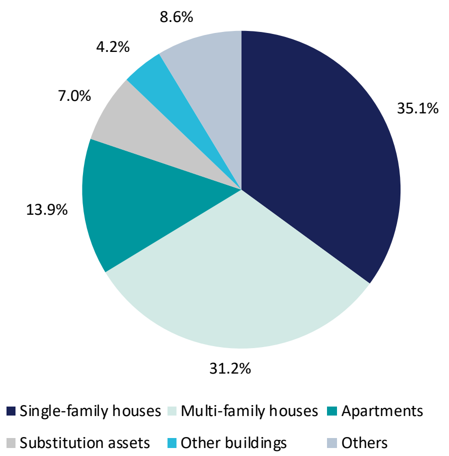
Development of cover pool data



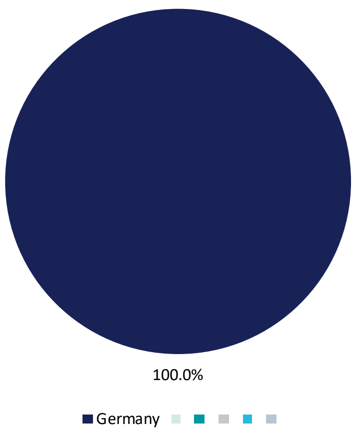
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

Appendix
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

Floor Research

Dr Norman Rudschuck, CIIA
Head of Desk

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

Lukas Kühne
Covered Bonds/Banks

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

Lukas-Finn Frese
SSA/Public Issuers

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

Alexander Grenner
Covered Bonds/Banks

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

Tobias Cordes, CIIA
SSA/Public Issuers

+49 162 760 6673
tobias.cordes@nordlb.de

Sales

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

Trading

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

Origination & Syndicate

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

Sales Wholesale Customers

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

Treasury

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

Relationship Management

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

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