Transparency requirements §28 PfandBG Q3/2025 Sparkassen

NORD/LB Floor Research

02 December 2025

Marketing communication (see disclaimer on the last pages)

Agenda

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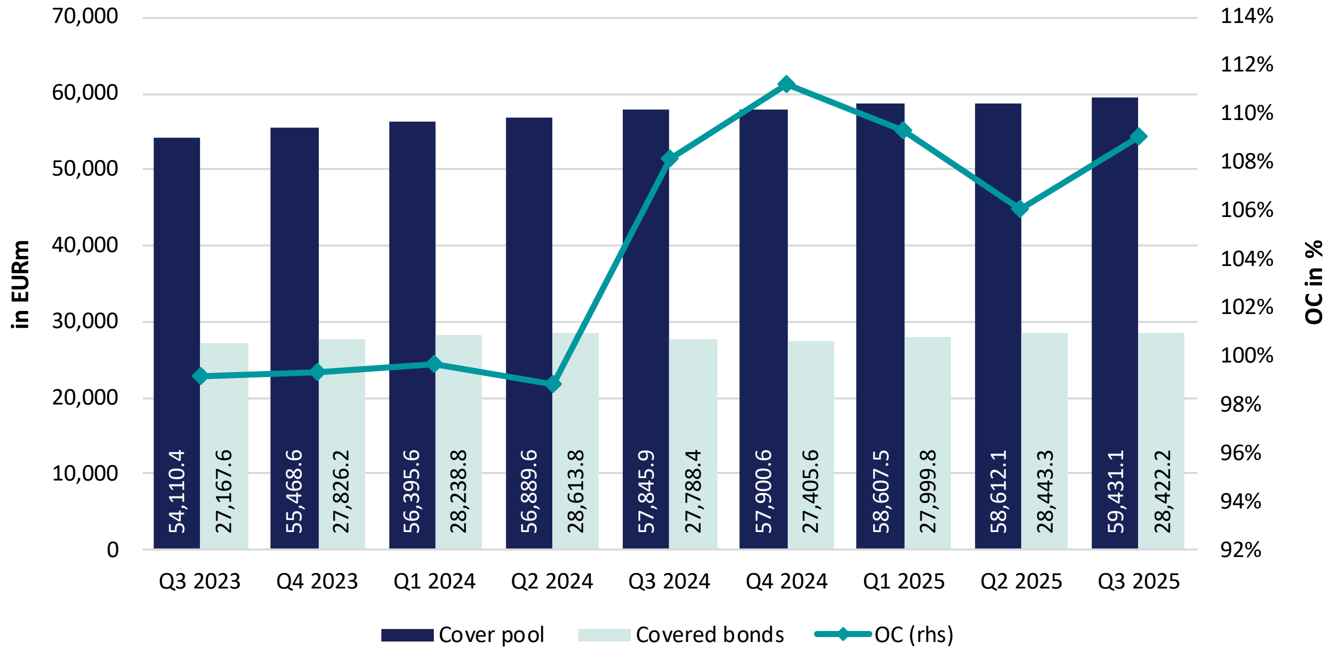
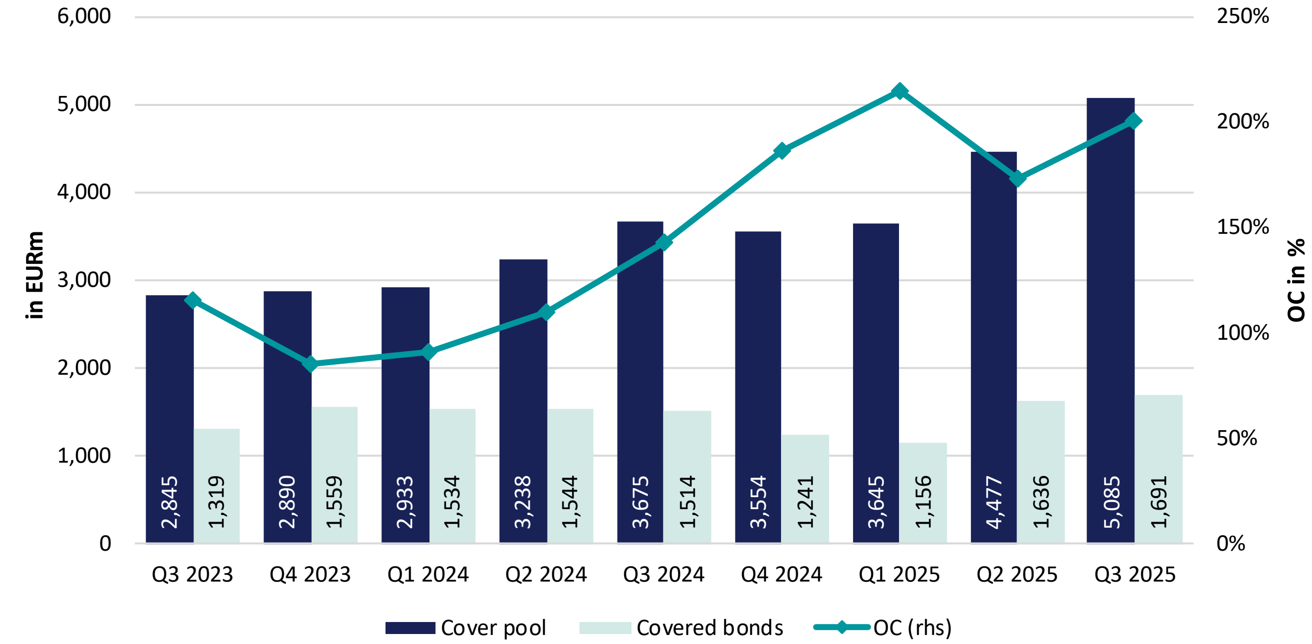
NORD/LB

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 in EURm	Pfandbrief volume in EURm	OC in EURm	OC in %	Cover type (in %) Residential	Cover type (in %) Commercial	Cover type (in %) Others	DE share (in %) Primary assets
Sparkasse Aachen	1,066	400	666	166.7	96.3%	0.9%	2.8%	100.0%
Kreissparkasse Böblingen	1,862	1,577	285	18.1	93.9%	3.5%	2.6%	100.0%
Die Sparkasse Bremen AG	1,220	690	530	76.7	64.0%	33.5%	2.5%	100.0%
Sparkasse Dortmund	1,140	830	310	37.3	85.4%	11.5%	3.1%	100.0%
Sparkasse Elmshorn	149	71	78	109.6	94.3%	0.0%	5.7%	100.0%
Kreissparkasse Esslingen-Nürtingen	861	727	134	18.4	92.6%	3.3%	4.2%	100.0%
Sparkasse Essen	1,022	530	492	92.8	91.7%	3.4%	4.9%	100.0%
Förde Sparkasse	242	131	111	84.6	89.2%	2.8%	8.1%	100.0%
Sparkasse Fürstenfeldbruck	380	260	120	46.3	76.1%	12.8%	11.0%	100.0%
Kreissparkasse Göppingen	694	520	174	33.5	82.5%	7.3%	10.2%	100.0%
Sparkasse Hanau	673	504	170	33.7	91.0%	4.5%	4.5%	100.0%
Sparkasse Hannover	3,176	2,091	1,085	51.9	80.0%	15.8%	4.2%	100.0%
Sparkasse Harburg-Buxtehude	252	35	217	621.1	98.8%	0.0%	1.2%	100.0%
Hamburger Sparkasse AG	8,973	5,442	3,531	64.9	67.3%	28.7%	4.0%	100.0%
Kreissparkasse Heilbronn	1,566	1,109	457	41.2	89.2%	4.9%	5.9%	100.0%
Sparkasse Herford	251	15	236	1,572.5	99.1%	0.1%	0.8%	100.0%
Sparkasse Holstein	1,432	586	846	144.3	60.5%	38.2%	1.3%	100.0%
Sparkasse Krefeld	865	240	625	260.2	96.1%	1.5%	2.3%	100.0%
Kreissparkasse Köln	6,905	802	6,103	761.0	87.7%	10.6%	1.7%	100.0%
Sparkasse Kulmbach-Kronach	50	25	25	99.6	80.8%	0.0%	19.2%	100.0%
Kreissparkasse Herzogtum Lauenburg	836	612	224	36.6	84.7%	12.3%	3.0%	100.0%
Sparkasse Leverkusen	790	603	187	31.0	86.4%	8.5%	5.1%	100.0%
Kreissparkasse Ludwigsburg	1,754	1,005	749	74.5	79.8%	14.7%	5.6%	100.0%
Sparkasse zu Lübeck AG	806	560	246	44.0	78.7%	18.8%	2.5%	100.0%
Sparkasse Mittelholstein AG	91	65	26	39.6	85.1%	9.4%	5.5%	100.0%
Sparkasse Mittelthüringen	93	70	23	33.1	80.7%	7.3%	11.9%	100.0%
Stadtsparkasse München	1,503	945	558	59.0	83.3%	5.9%	10.8%	100.0%
Sparkasse Münsterland Ost	914	518	396	76.5	72.2%	22.3%	5.5%	100.0%
Nassauische Sparkasse	1,277	708	569	80.4	82.0%	9.8%	8.2%	100.0%
Sparkasse Neuss	641	150	491	327.6	89.0%	8.8%	2.2%	100.0%
Niederrheinische Sparkasse RheinLippe	79	15	64	429.3	85.3%	0.0%	14.7%	100.0%
Nord-Ostsee Sparkasse	511	262	249	94.9	84.5%	10.5%	4.9%	100.0%
Sparkasse Nürnberg	649	211	438	207.4	91.0%	4.5%	4.4%	100.0%
Landessparkasse zu Oldenburg	242	55	187	341.3	95.9%	0.0%	4.1%	100.0%
Sparkasse Pforzheim Calw	3,054	2,358	696	29.5	84.3%	11.6%	4.1%	100.0%
Sparkasse Rosenheim-Bad Aibling	334	120	214	178.5	94.9%	0.0%	5.1%	100.0%
Sparkasse Südholstein	590	493	97	19.6	91.5%	3.5%	5.0%	100.0%
Sparkasse KölnBonn	7,876	630	7,245	1,149.3	74.7%	24.0%	1.3%	100.0%
Stadtsparkasse Düsseldorf	1,759	1,156	603	52.2	71.1%	24.0%	4.9%	100.0%
Taunus Sparkasse	1,389	588	801	136.2	77.5%	16.7%	5.8%	100.0%
Weser-Elbe Sparkasse	304	157	148	94.3	82.5%	8.7%	8.8%	100.0%
Sparkasse Westmünsterland	642	372	270	72.6	93.7%	0.0%	6.3%	100.0%
Stadtsparkasse Wuppertal	520	186	334	179.7	79.8%	13.0%	7.2%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

Market overview: public sector covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC in EURm	OC in %	Cover type (in %) Central government	Regional authorities	Local authorities	Other debtors	Others	DE share (in %) Primary assets
Sparkasse Aachen	343	161	182	112.9	0.0%	13.6%	86.4%	0.0%	0.0%	100.0%
Kreissparkasse Göppingen	65	15	50	332.4	0.0%	20.0%	22.5%	57.5%	0.0%	100.0%
Sparkasse Hanau	274	230	44	19.1	0.0%	21.5%	67.9%	3.3%	7.3%	100.0%
Sparkasse Hannover	1,633	1,061	572	53.9	0.0%	5.1%	90.8%	4.1%	0.0%	100.0%
Hamburger Sparkasse AG	1,669	30	1,639	5,462.9	0.0%	89.8%	0.0%	10.2%	0.0%	100.0%
Sparkasse Herford	96	10	86	861.7	0.0%	11.0%	77.2%	11.8%	0.0%	100.0%
Sparkasse Holstein	65	20	45	222.7	3.1%	29.7%	54.2%	13.0%	0.0%	96.9%
Kreissparkasse Köln	221	53	168	314.6	9.0%	4.5%	56.0%	30.4%	0.0%	100.0%
Sparkasse Mittelthüringen	56	25	31	125.6	0.0%	21.9%	25.1%	53.0%	0.0%	100.0%
Stadtsparkasse Mönchengladbach	57	30	27	89.4	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
Nassauische Sparkasse	154	35	119	341.3	0.0%	27.2%	72.8%	0.0%	0.0%	100.0%
Sparkasse Neuss	376	10	366	3,662.2	0.3%	0.0%	99.7%	0.0%	0.0%	100.0%
Stadtsparkasse Düsseldorf	75	10	65	654.5	0.0%	0.0%	47.7%	52.3%	0.0%	100.0%

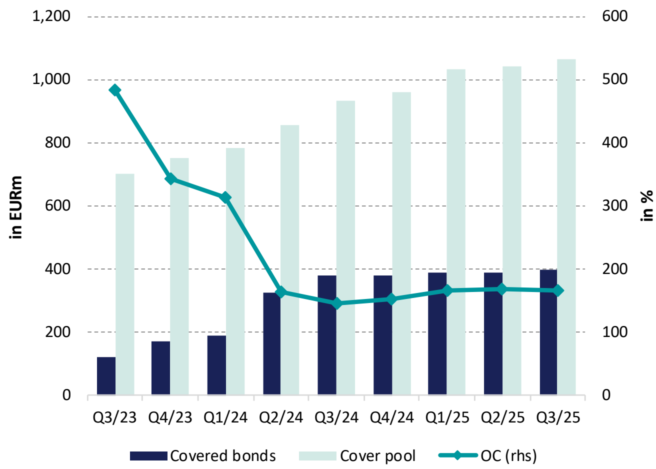
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Aachen — Mortgage

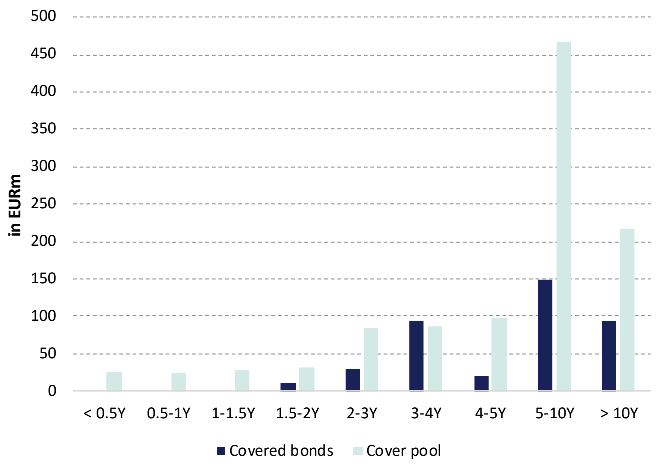
Cover pool data

Cover pool (EURm)	1,066.0	Fixed interest (Cover pool)	99.5%
of which residential	96.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.9%	Avg. LTV (Mortgage lending value)	56.0%
of which substitution assets	2.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	399.7	Share of largest exposure tranche	80.0% (EUR <0.3m)
OC (EURm)	666.3	Avg. seasoning	4.5y
OC	166.7%	Loans in arrears (>90 days)	0.00%

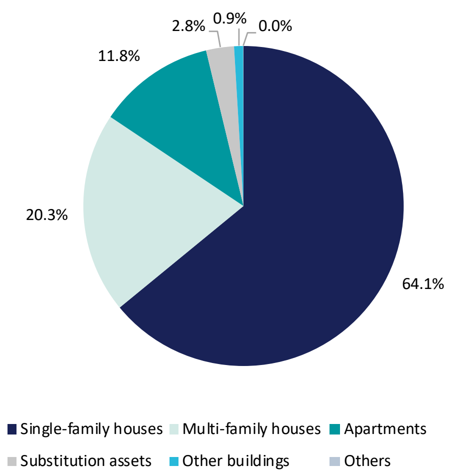
Development of cover pool data



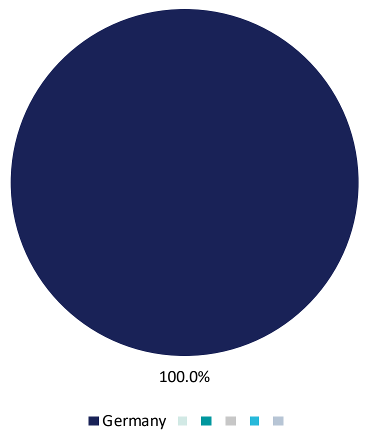
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

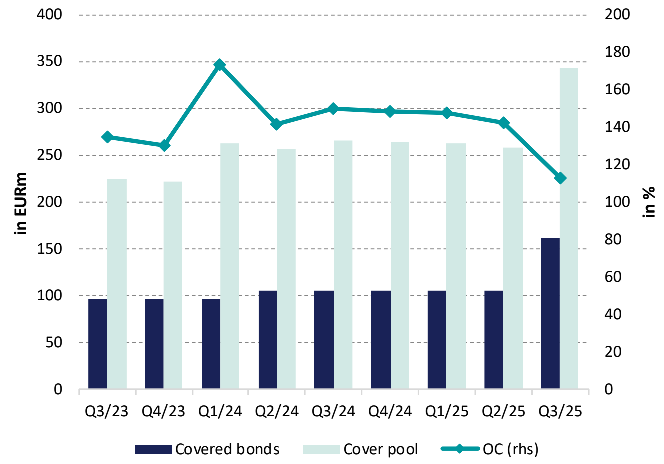
Sparkasse Aachen

Public sector

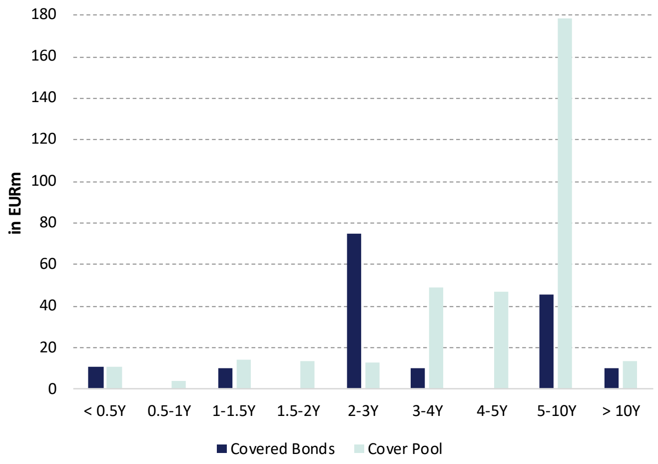
Cover pool data

Cover pool (EURm)	343.3	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)	161.2	Share of largest exposure tranche	93.0% (EUR 10-100m)
OC (EURm)	182.1	Loans in arrears (>90 days)	0.00%
OC	112.9%		

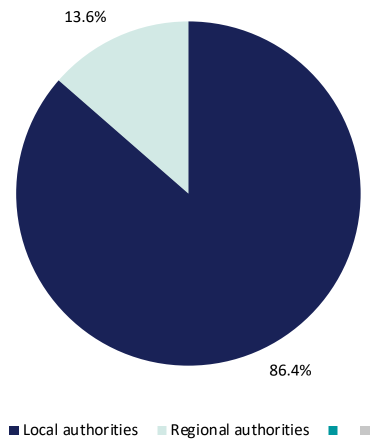
Development of cover pool data



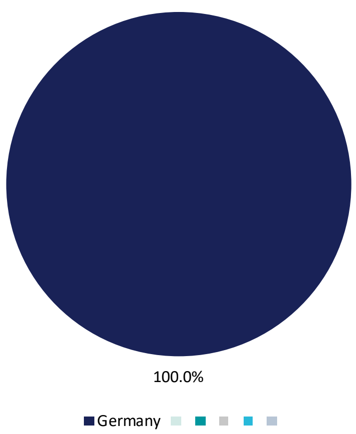
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

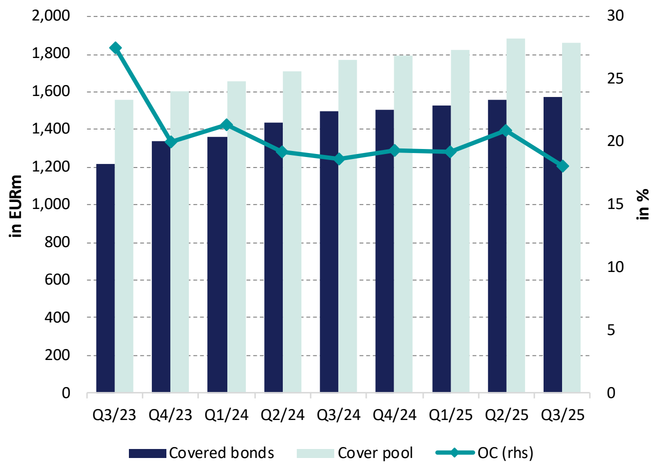
Kreissparkasse Böblingen

Mortgage

Cover pool data

Cover pool (EURm)	1,861.7	Fixed interest (Cover pool)	98.5%
of which residential	93.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.5%	Avg. LTV (Mortgage lending value)	57.1%
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)	1,577.0	Share of largest exposure tranche	72.4% (EUR <0.3m)
OC (EURm)	284.7	Avg. seasoning	5.5y
OC	18.1%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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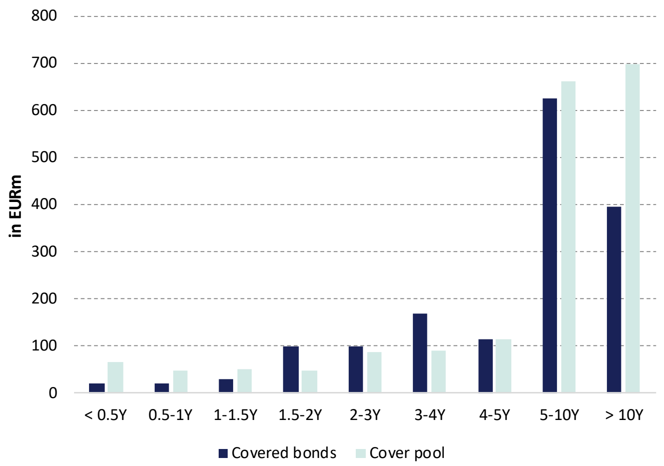
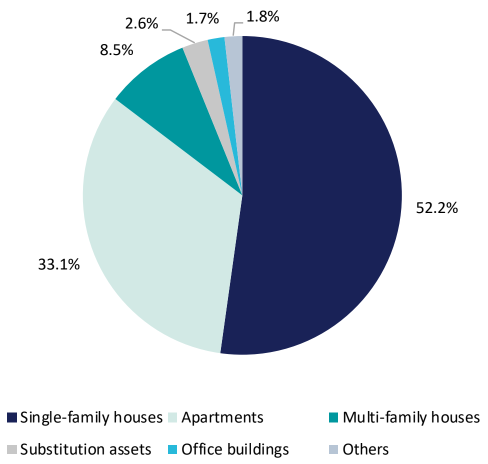
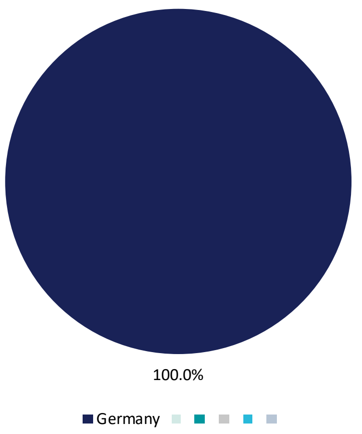


Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

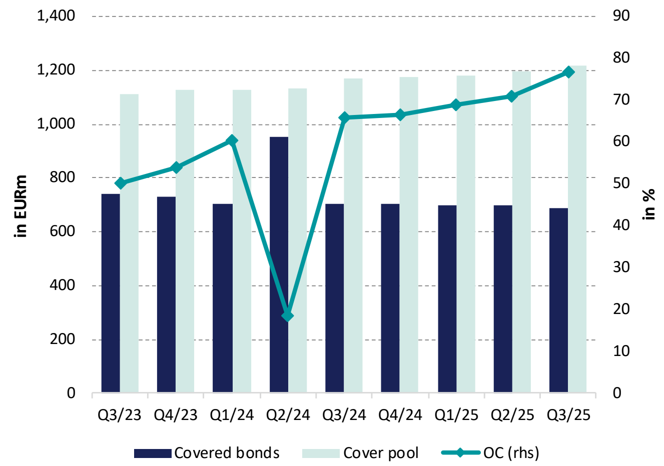
Die Sparkasse Bremen AG

Mortgage

Cover pool data

Cover pool (EURm)	1,219.5	Fixed interest (Cover pool)	94.9%
of which residential	64.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	33.5%	Avg. LTV (Mortgage lending value)	53.7%
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)	690.0	Share of largest exposure tranche	48.7% (EUR <0.3m)
OC (EURm)	529.5	Avg. seasoning	7.3y
OC	76.7%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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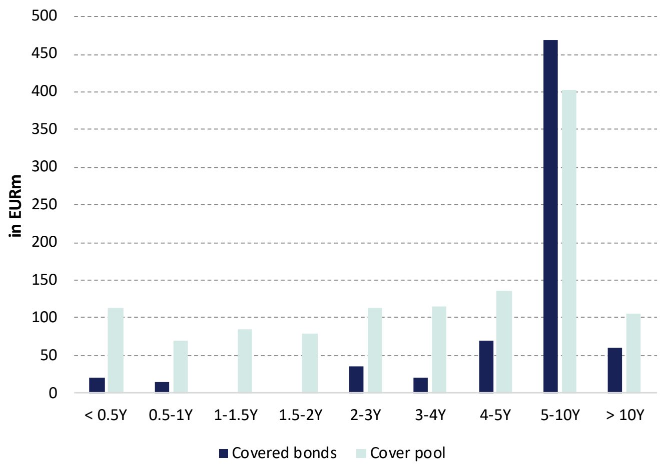
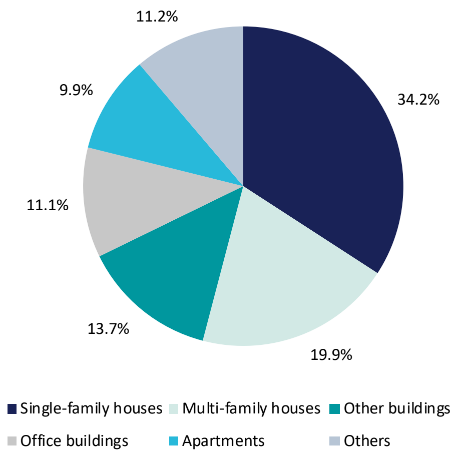
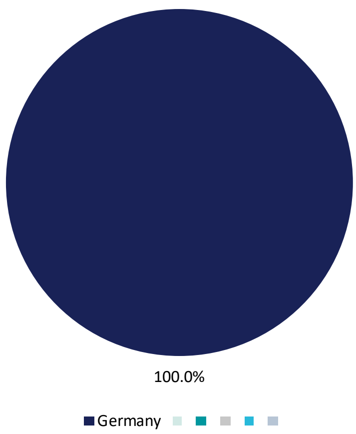


Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

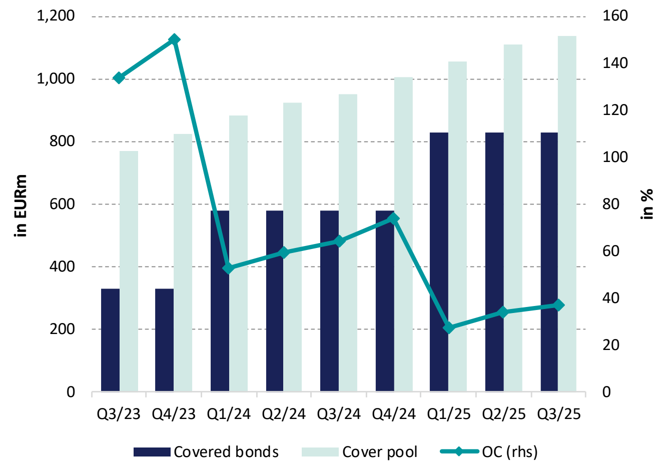
Sparkasse Dortmund

Mortgage

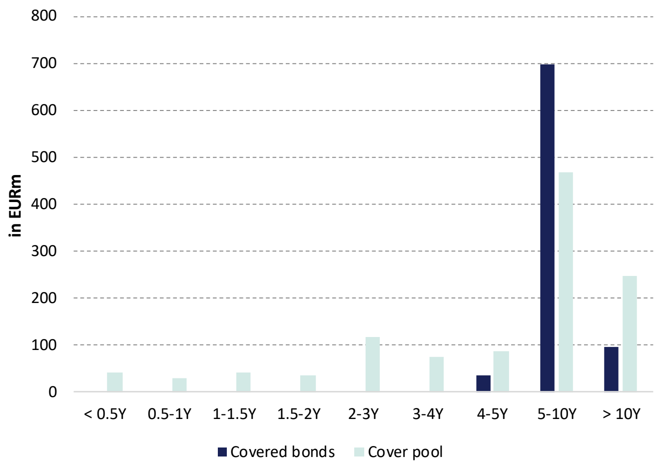
Cover pool data

Cover pool (EURm)	1,139.9	Fixed interest (Cover pool)	98.6%
of which residential	85.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.5%	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	62.1% (EUR <0.3m)
OC (EURm)	309.9	Avg. seasoning	4.9y
OC	37.3%	Loans in arrears (>90 days)	0.00%

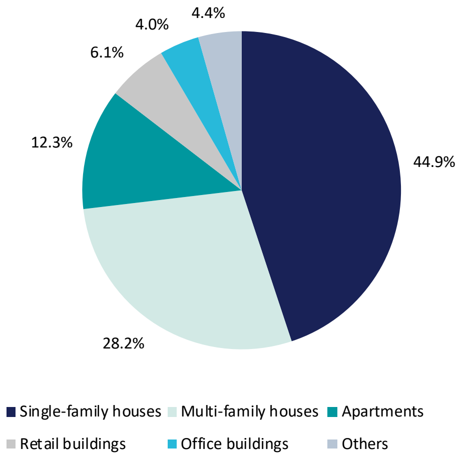
Development of cover pool data



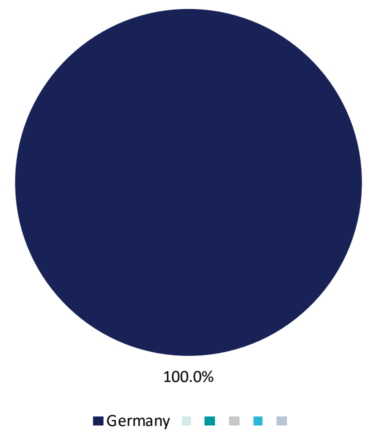
Maturity structure



Composition of cover pool



Regional distribution of properties



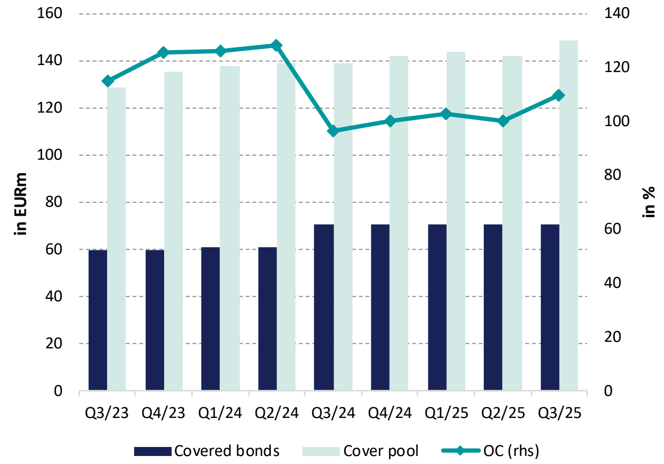
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Elmshorn — Mortgage

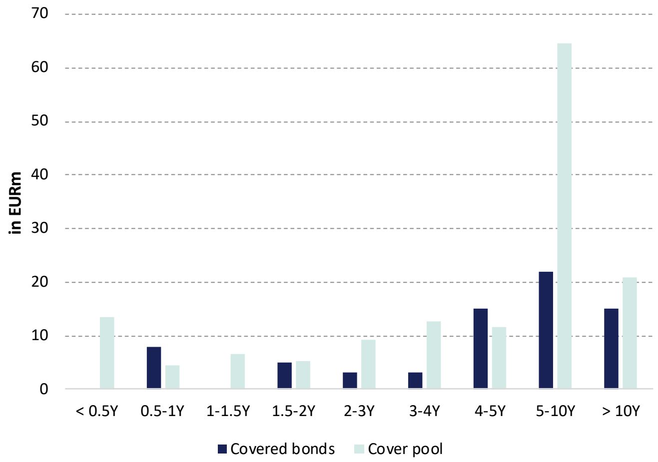
Cover pool data

Cover pool (EURm)	148.8	Fixed interest (Cover pool)	99.5%
of which residential	94.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.4%
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)	71.0	Share of largest exposure tranche	85.2% (EUR <0.3m)
OC (EURm)	77.8	Avg. seasoning	5.2y
OC	109.6%	Loans in arrears (>90 days)	0.00%

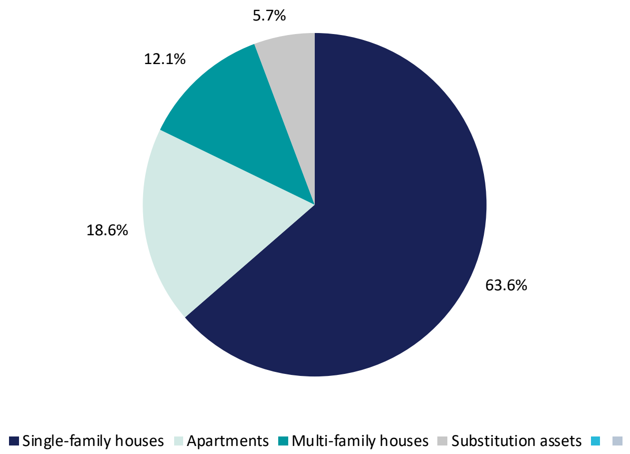
Development of cover pool data



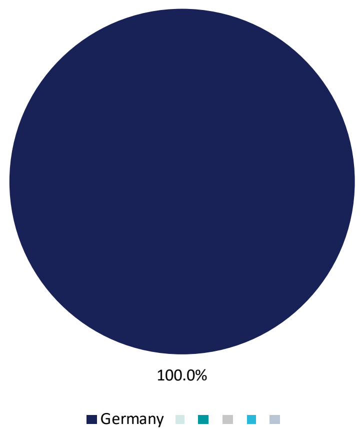
Maturity structure



Composition of cover pool



Regional distribution of properties



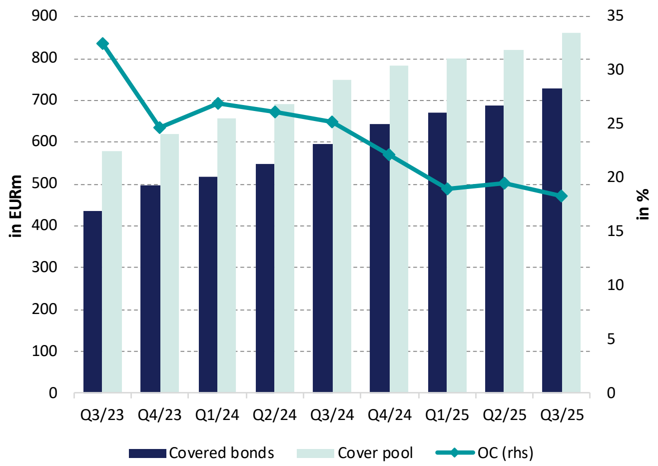
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Esslingen-Nürtingen — Mortgage

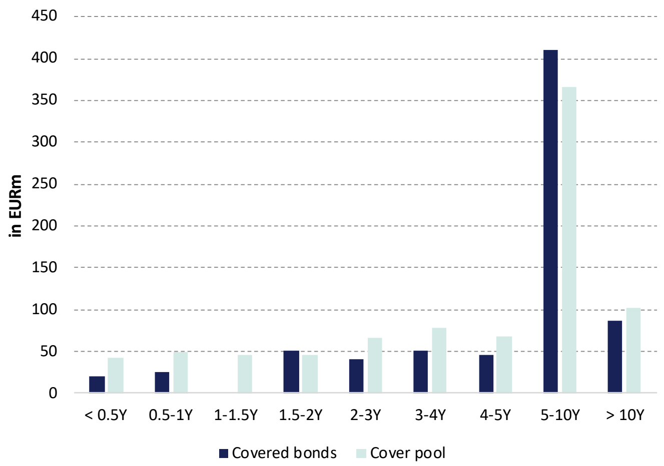
Cover pool data

Cover pool (EURm)	860.6	Fixed interest (Cover pool)	100.0%
of which residential	92.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.3%	Avg. LTV (Mortgage lending value)	54.8%
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)	727.0	Share of largest exposure tranche	75.6% (EUR <0.3m)
OC (EURm)	133.6	Avg. seasoning	5.2y
OC	18.4%	Loans in arrears (>90 days)	0.00%

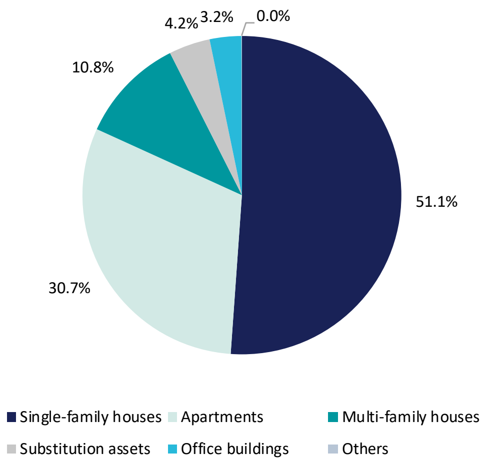
Development of cover pool data



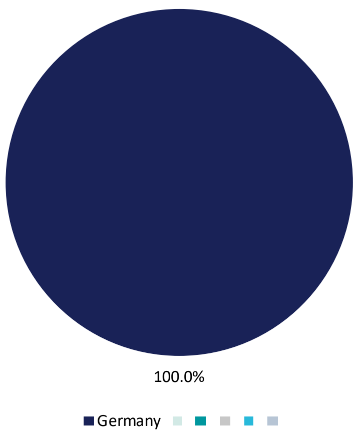
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

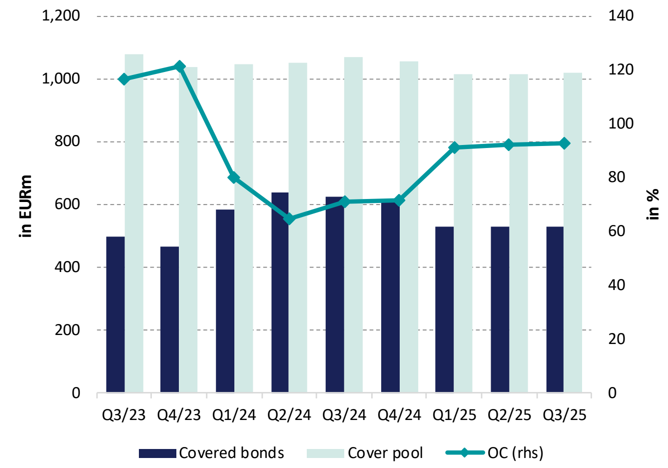
Sparkasse Essen

Mortgage

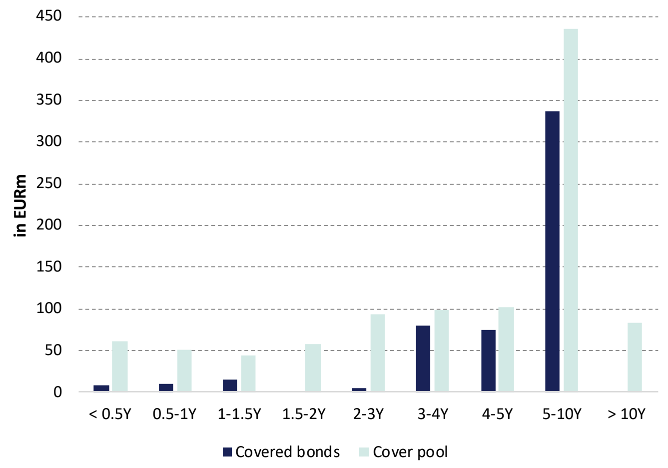
Cover pool data

Cover pool (EURm)	1,021.8	Fixed interest (Cover pool)	96.4%
of which residential	91.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.4%	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	87.2% (EUR <0.3m)
OC (EURm)	491.8	Avg. seasoning	6.4y
OC	92.8%	Loans in arrears (>90 days)	0.00%

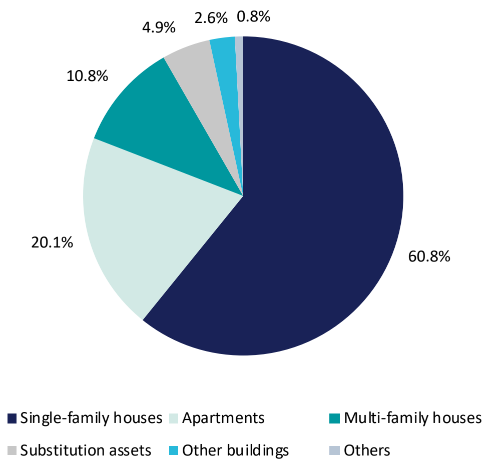
Development of cover pool data



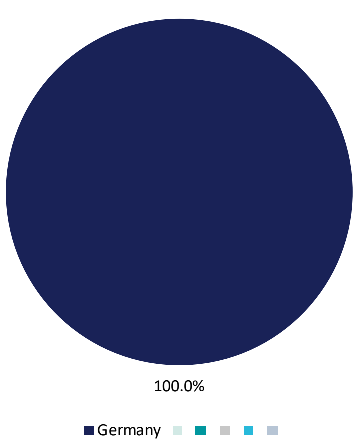
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

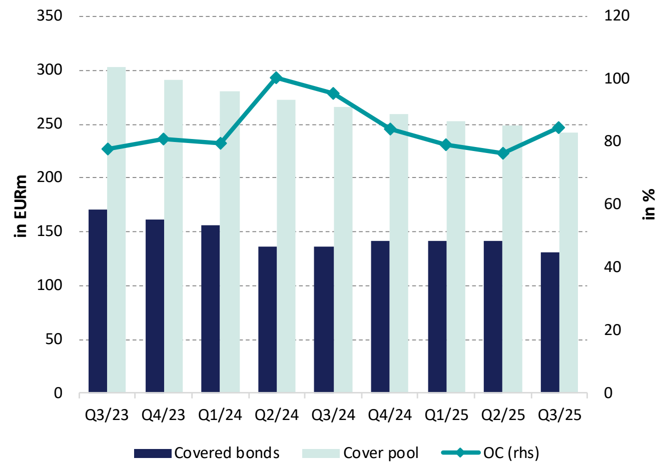
Förde Sparkasse

Mortgage

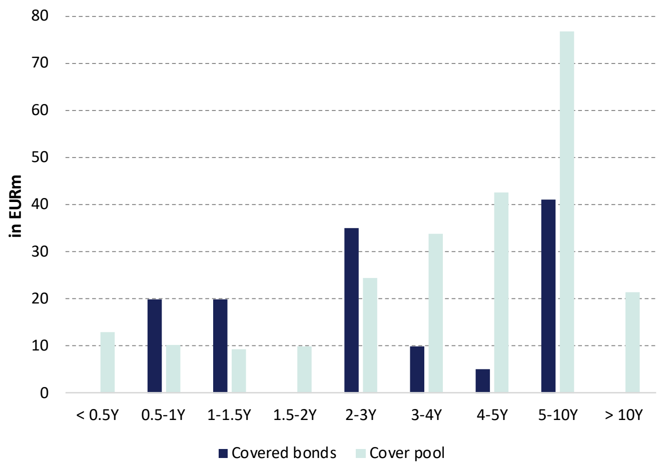
Cover pool data

Cover pool (EURm)	241.8	Fixed interest (Cover pool)	99.1%
of which residential	89.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	2.8%	Avg. LTV (Mortgage lending value)	51.8%
of which substitution assets	8.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	131.0	Share of largest exposure tranche	86.4% (EUR <0.3m)
OC (EURm)	110.8	Avg. seasoning	11.8y
OC	84.6%	Loans in arrears (>90 days)	0.00%

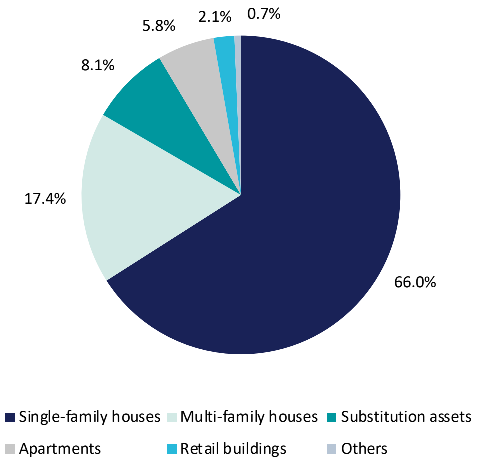
Development of cover pool data



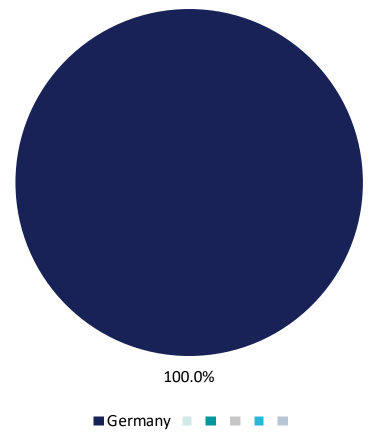
Maturity structure



Composition of cover pool



Regional distribution of properties



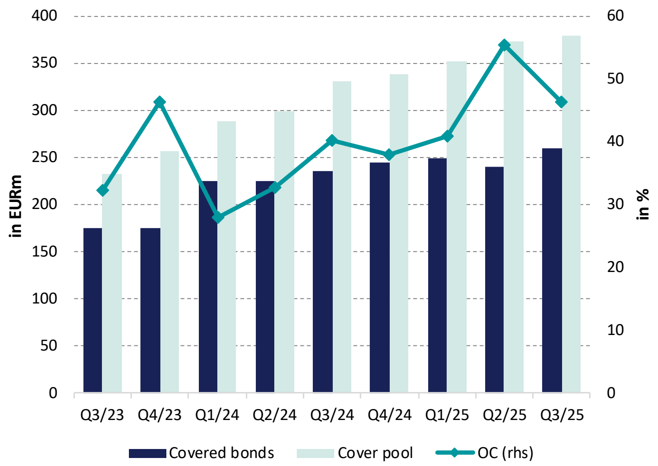
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Fürstenfeldbruck Mortgage

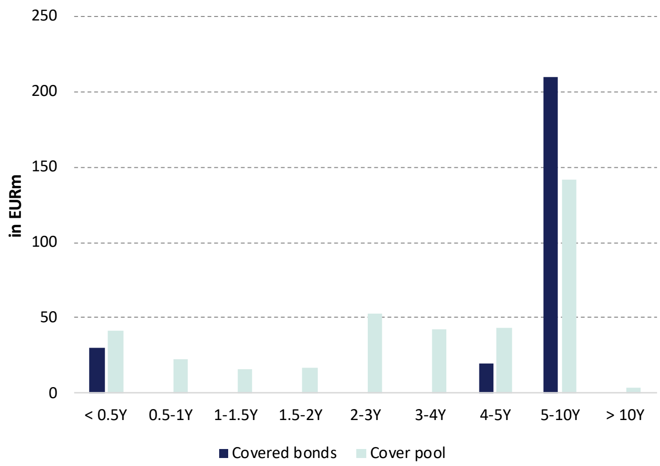
Cover pool data

Cover pool (EURm)	380.5	Fixed interest (Cover pool)	95.7%
of which residential	76.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	12.8%	Avg. LTV (Mortgage lending value)	50.4%
of which substitution assets	11.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	260.0	Share of largest exposure tranche	39.4% (EUR <0.3m)
OC (EURm)	120.5	Avg. seasoning	6.1y
OC	46.3%	Loans in arrears (>90 days)	0.00%

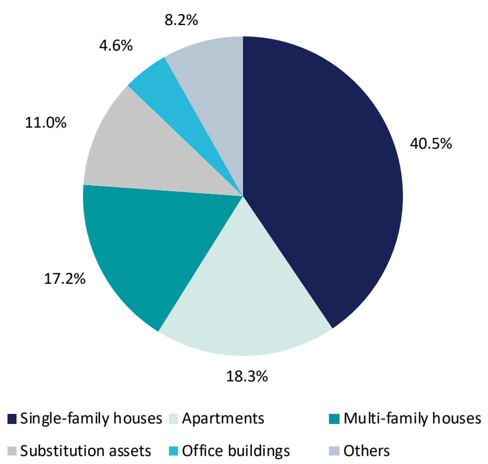
Development of cover pool data



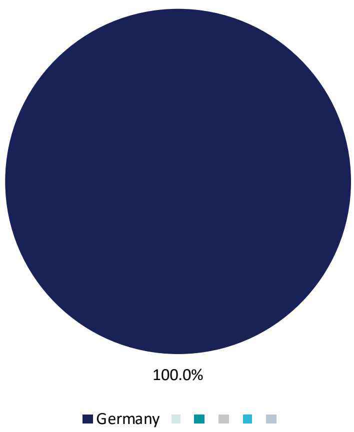
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

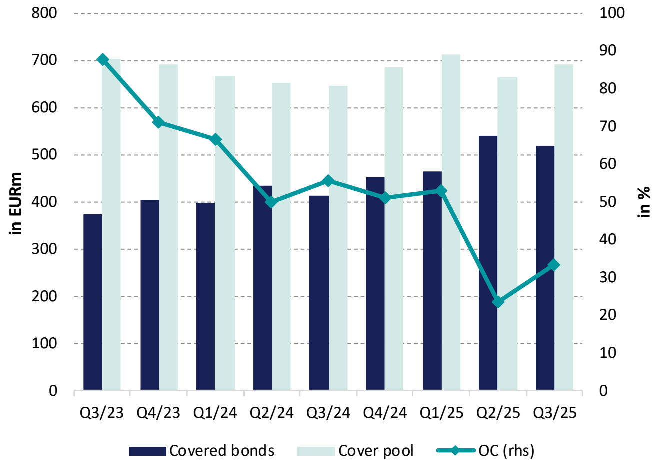
Kreissparkasse Göppingen

Mortgage

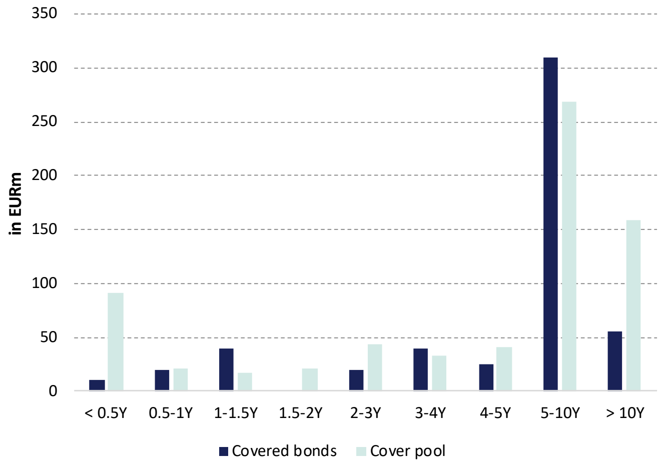
Cover pool data

Cover pool (EURm)	694.3	Fixed interest (Cover pool)	90.0%
of which residential	82.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.3%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	10.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	520.0	Share of largest exposure tranche	79.4% (EUR <0.3m)
OC (EURm)	174.3	Avg. seasoning	5.5y
OC	33.5%	Loans in arrears (>90 days)	0.00%

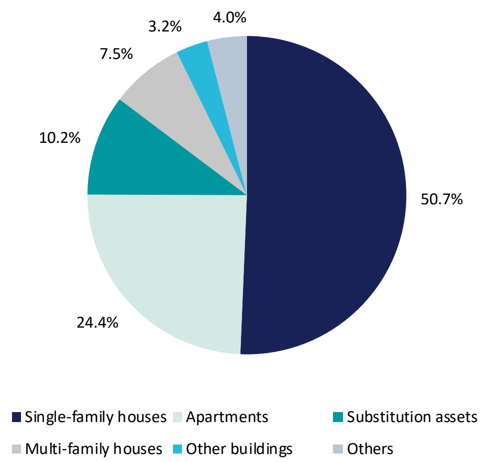
Development of cover pool data



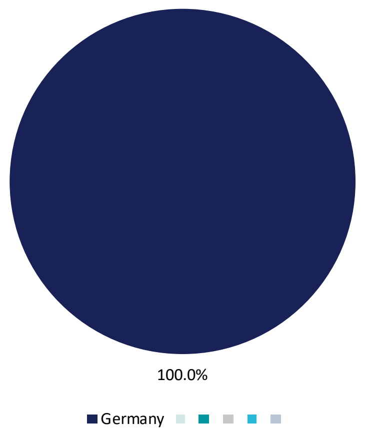
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

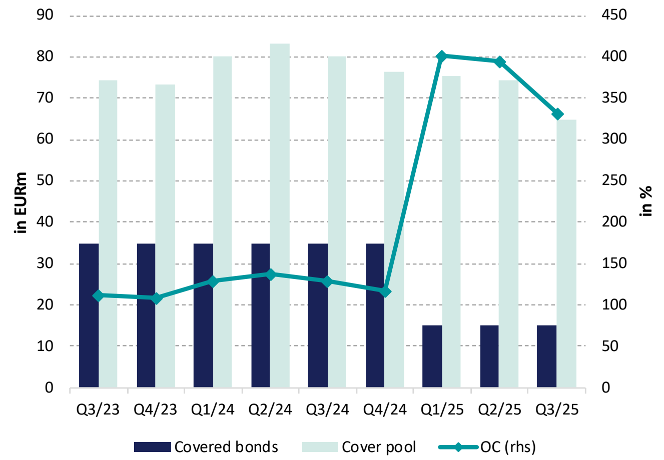
Kreissparkasse Göppingen

Public sector

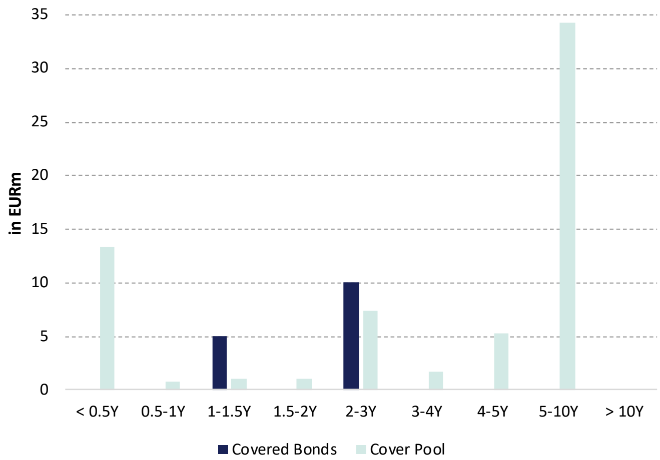
Cover pool data

Cover pool (EURm)	64.9	Fixed interest (Cover pool)	79.8%
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	71.7% (EUR <10m)
OC (EURm)	49.9	Loans in arrears (>90 days)	0.00%
OC	332.4%		

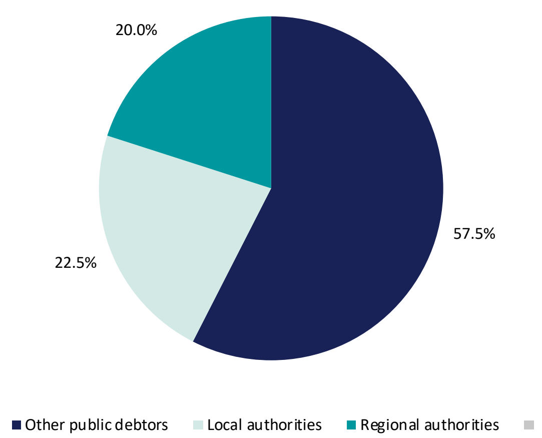
Development of cover pool data



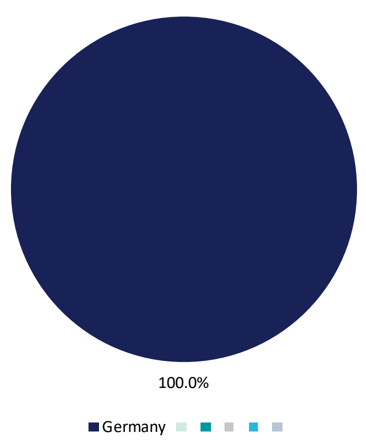
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

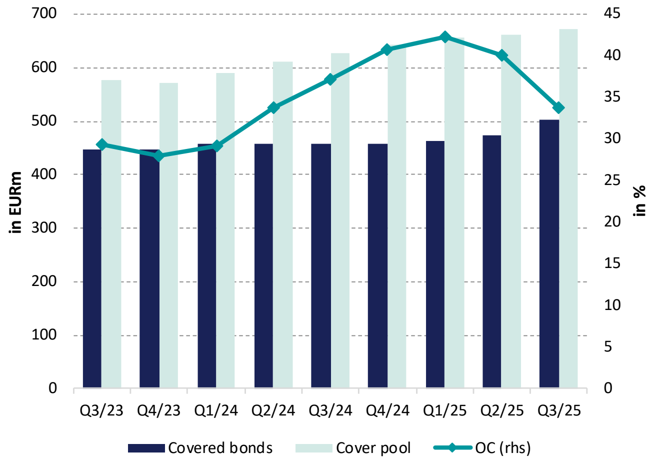
Sparkasse Hanau

Mortgage

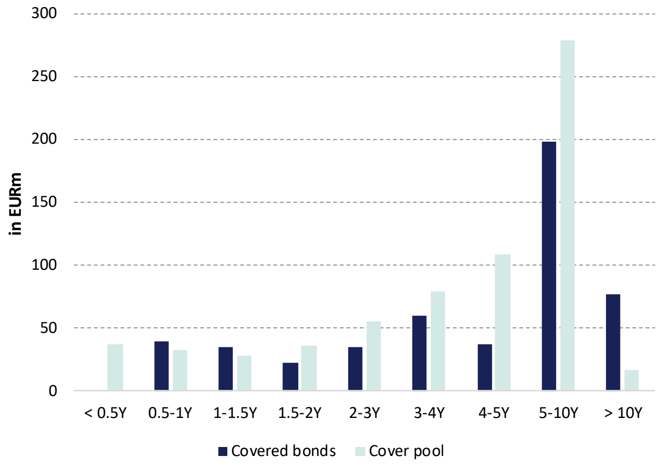
Cover pool data

Cover pool (EURm)	673.2	Fixed interest (Cover pool)	99.1%
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)	503.5	Share of largest exposure tranche	81.3% (EUR <0.3m)
OC (EURm)	169.7	Avg. seasoning	6.3y
OC	33.7%	Loans in arrears (>90 days)	0.00%

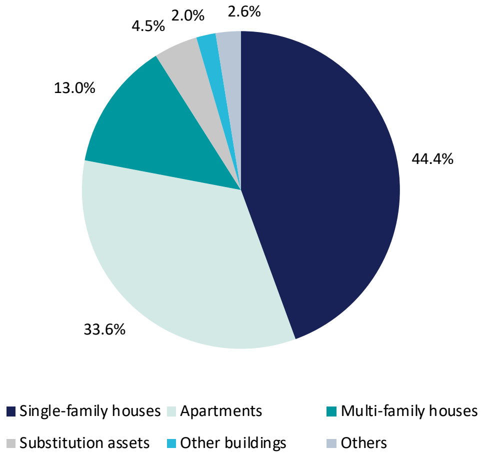
Development of cover pool data



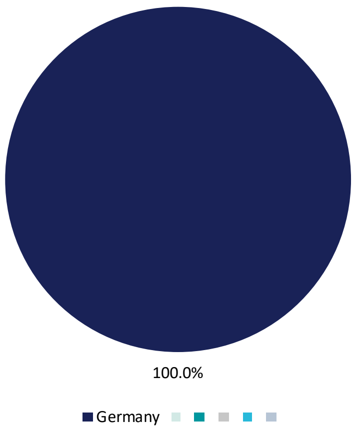
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Hanau

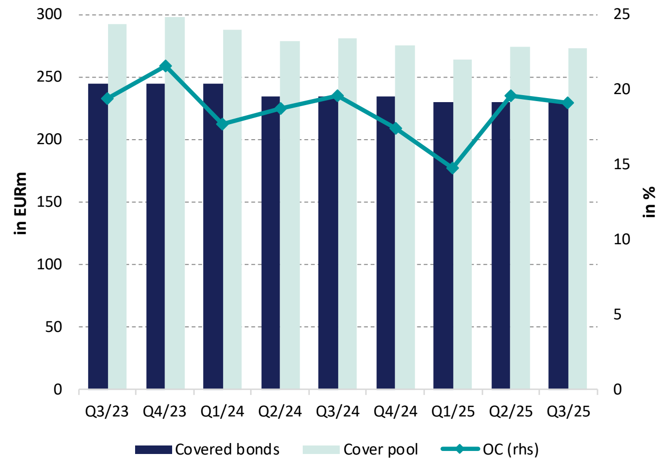
Public sector

Cover pool data

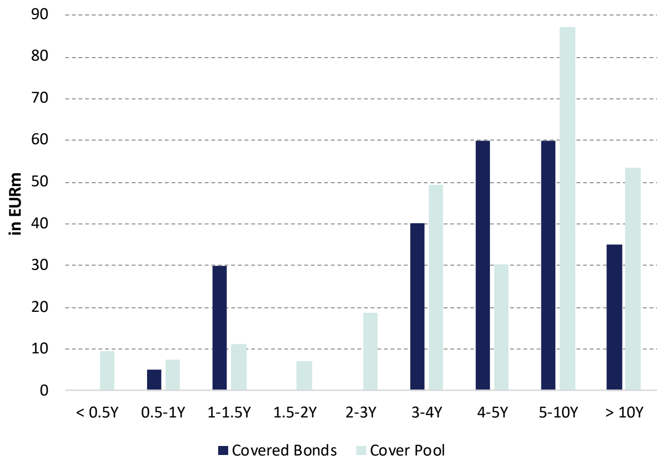
Cover pool (EURm)	274.0
of which substitution assets	7.3%
of which derivatives	0.0%
Covered bonds (EURm)	230.0
OC (EURm)	44.0
OC	19.1%

Fixed interest (Cover pool)	100.0%
Fixed interest (Covered bonds)	100.0%
Largest FX position (NPV in EURm)	-
Share of largest exposure tranche	83.9% (EUR 10-100m)
Loans in arrears (>90 days)	0.00%

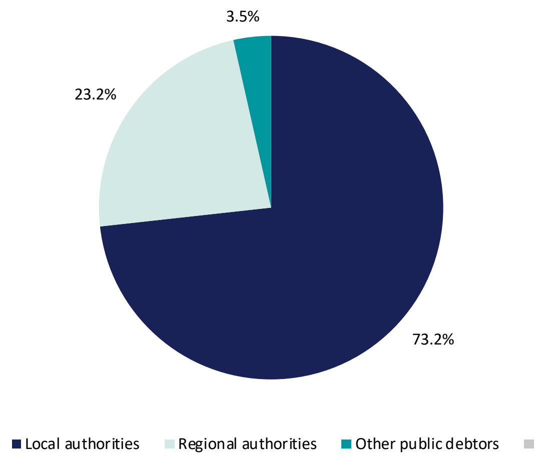
Development of cover pool data



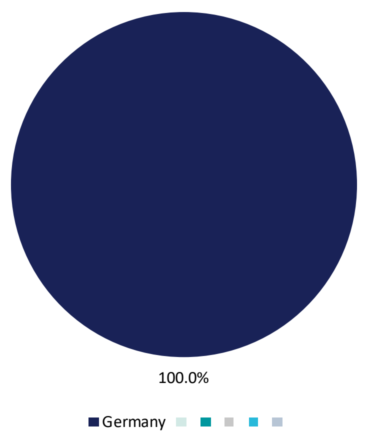
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

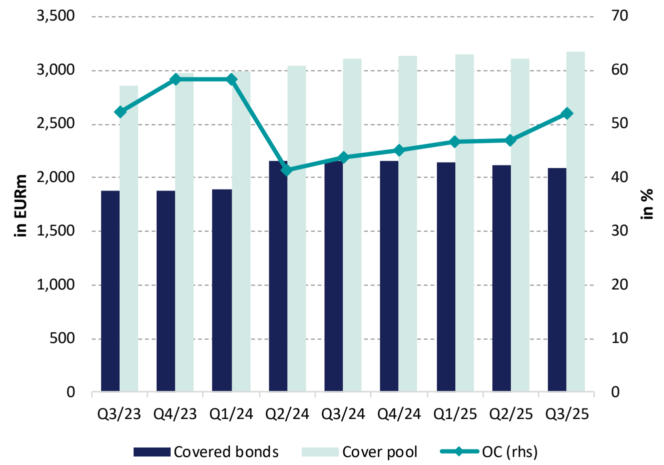
Sparkasse Hannover

Mortgage

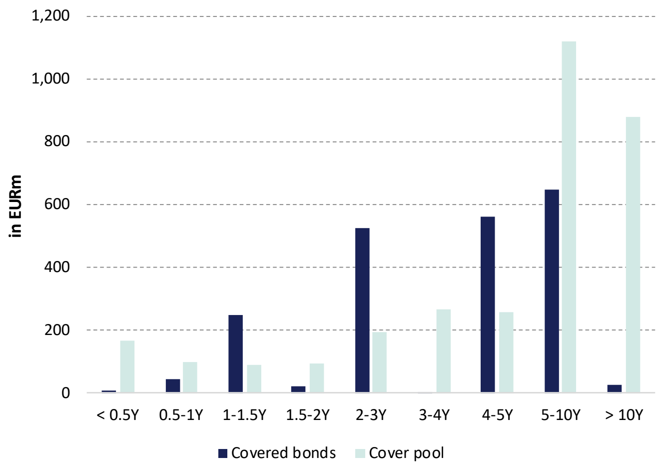
Cover pool data

Cover pool (EURm)	3,176.0	Fixed interest (Cover pool)	91.4%
of which residential	80.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.8%	Avg. LTV (Mortgage lending value)	55.2%
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)	2,090.6	Share of largest exposure tranche	64.3% (EUR <0.3m)
OC (EURm)	1,085.4	Avg. seasoning	6.1y
OC	51.9%	Loans in arrears (>90 days)	0.00%

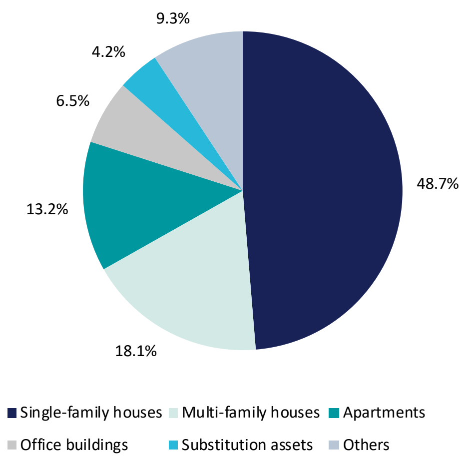
Development of cover pool data



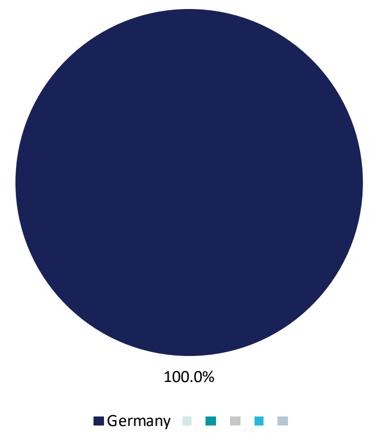
Maturity structure



Composition of cover pool



Regional distribution of properties



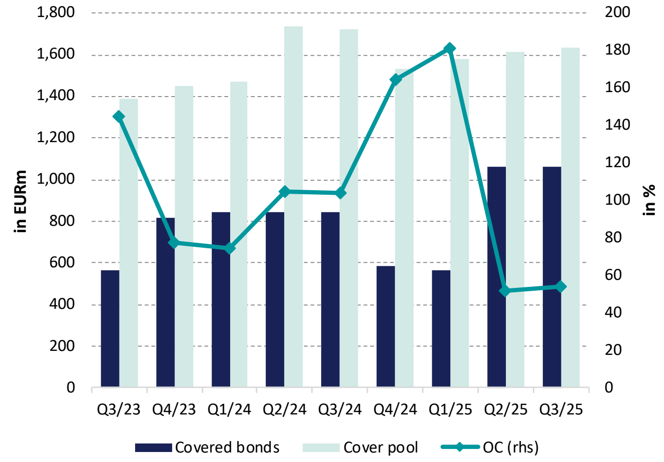
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Hannover — Public sector

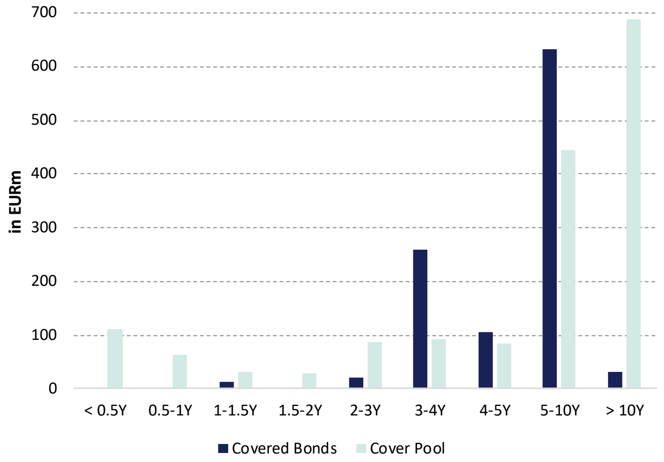
Cover pool data

Cover pool (EURm)	1,632.7	Fixed interest (Cover pool)	96.0%
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)	1,061.1	Share of largest exposure tranche	47.5% (EUR 10-100m)
OC (EURm)	571.6	Loans in arrears (>90 days)	0.00%
OC	53.9%		

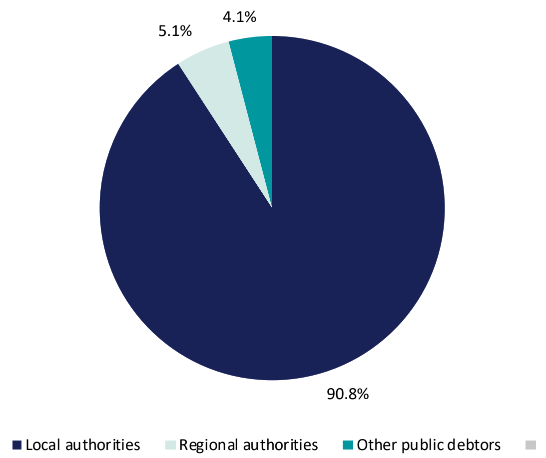
Development of cover pool data



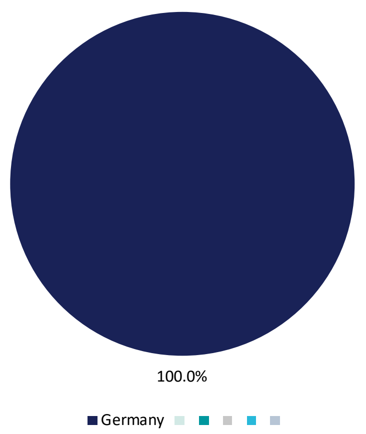
Maturity structure



Composition of primary assets



Regional distribution of claims



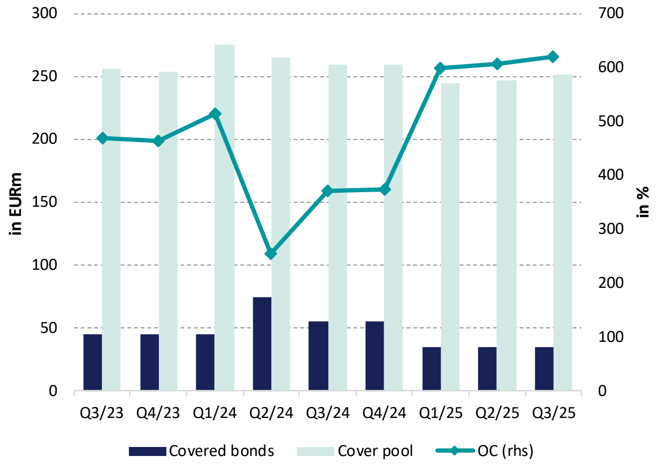
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Harburg-Buxtehude — Mortgage

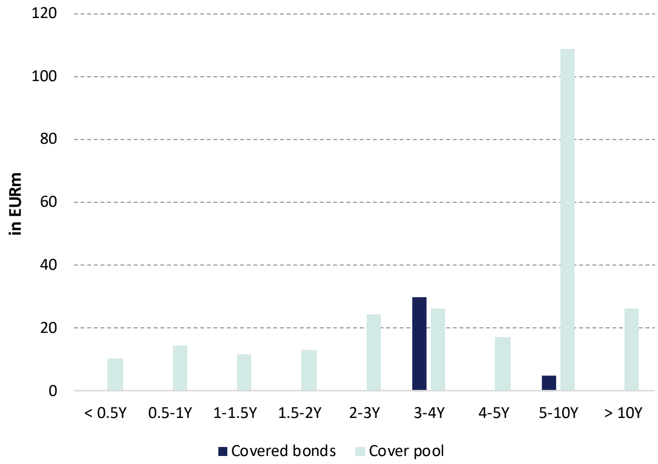
Cover pool data

Cover pool (EURm)	252.4	Fixed interest (Cover pool)	99.8%
of which residential	98.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	51.8%
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	69.9% (EUR <0.3m)
OC (EURm)	217.4	Avg. seasoning	7.3y
OC	621.1%	Loans in arrears (>90 days)	0.00%

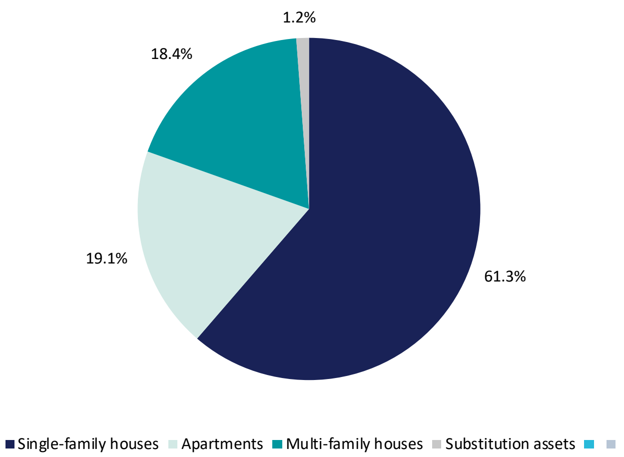
Development of cover pool data



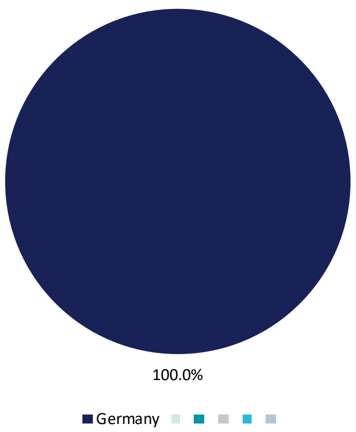
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

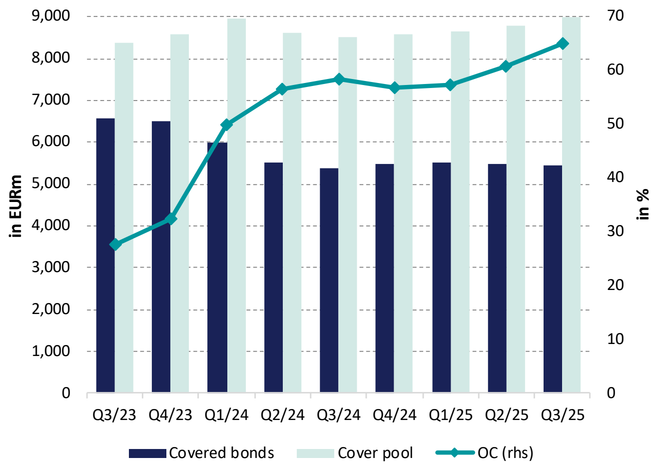
Hamburger Sparkasse AG

Mortgage

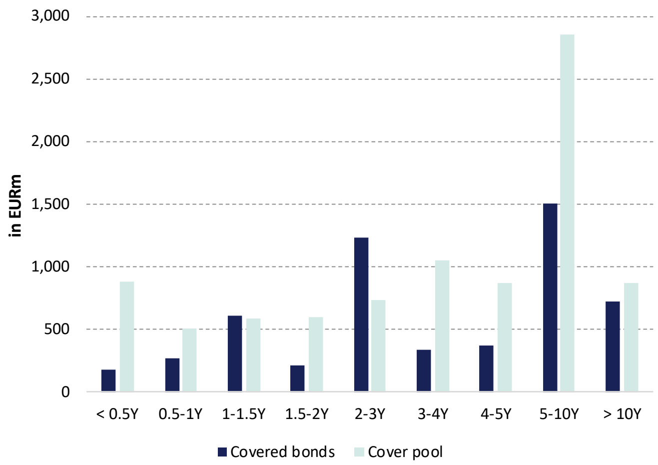
Cover pool data

Cover pool (EURm)	8,972.7	Fixed interest (Cover pool)	52.8%
of which residential	67.3%	Fixed interest (Covered bonds)	n/a
of which commercial	28.7%	Avg. LTV (Mortgage lending value)	89.1%
of which substitution assets	4.0%	Avg. LTV (Market value)	98.4%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	5,441.6	Share of largest exposure tranche	31.0% (EUR 1-10m)
OC (EURm)	3,531.1	Avg. seasoning	7.7y
OC	64.9%	Loans in arrears (>90 days)	0.00%

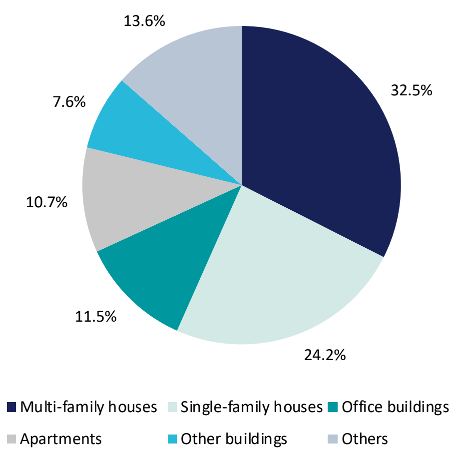
Development of cover pool data



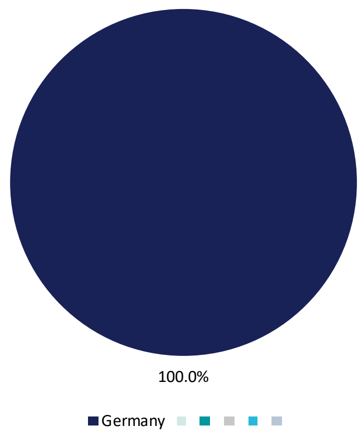
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

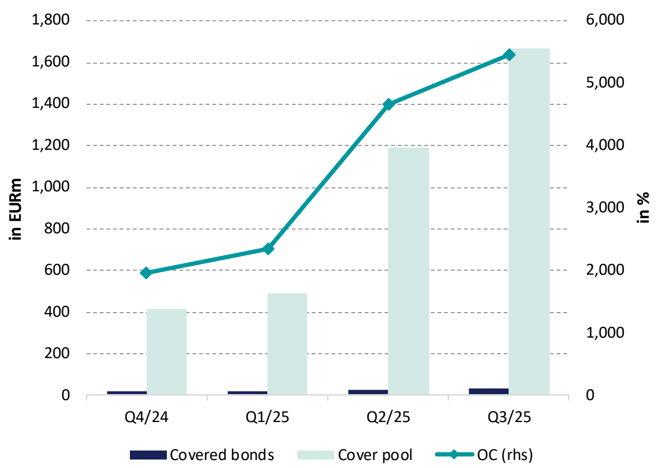
Hamburger Sparkasse AG

Public sector

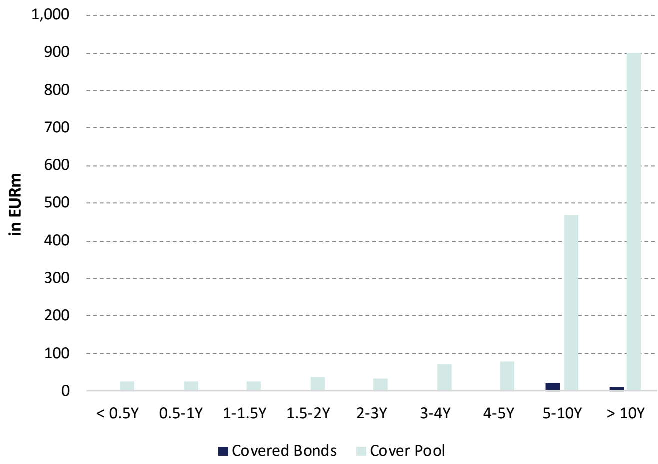
Cover pool data

Cover pool (EURm)	1,668.9	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)	30.0	Share of largest exposure tranche	88.0% (EUR >100m)
OC (EURm)	1,638.9	Loans in arrears (>90 days)	0.00%
OC	5462.9%		

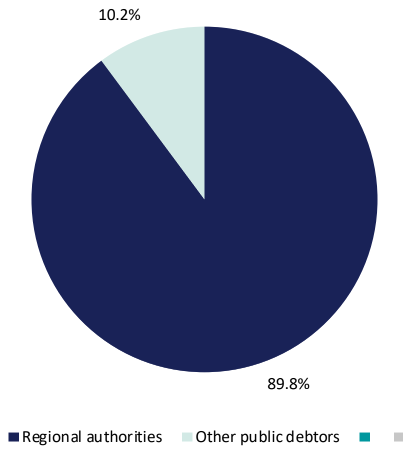
Development of cover pool data



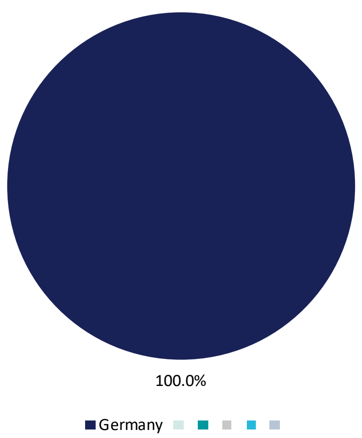
Maturity structure



Composition of primary assets



Regional distribution of claims



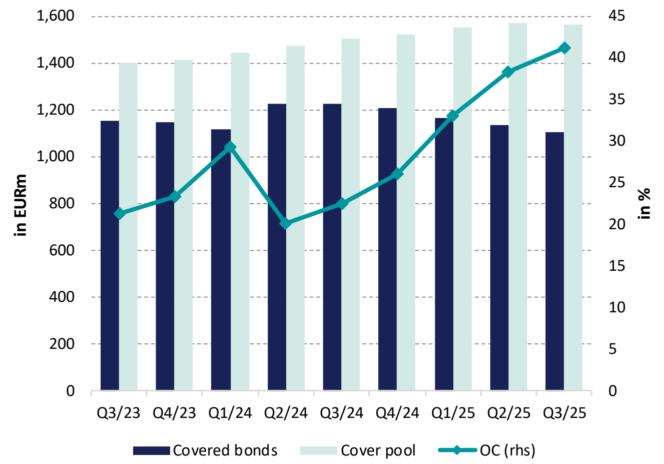
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Heilbronn — Mortgage

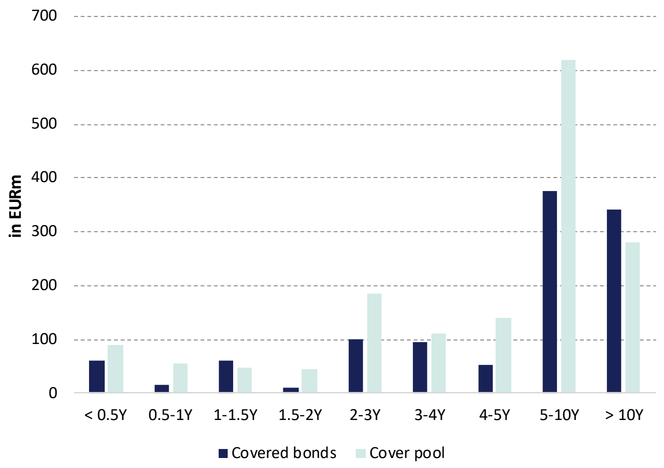
Cover pool data

Cover pool (EURm)	1,565.7	Fixed interest (Cover pool)	97.7%
of which residential	89.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.9%	Avg. LTV (Mortgage lending value)	54.5%
of which substitution assets	5.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,108.5	Share of largest exposure tranche	78.5% (EUR <0.3m)
OC (EURm)	457.2	Avg. seasoning	6.4y
OC	41.2%	Loans in arrears (>90 days)	0.00%

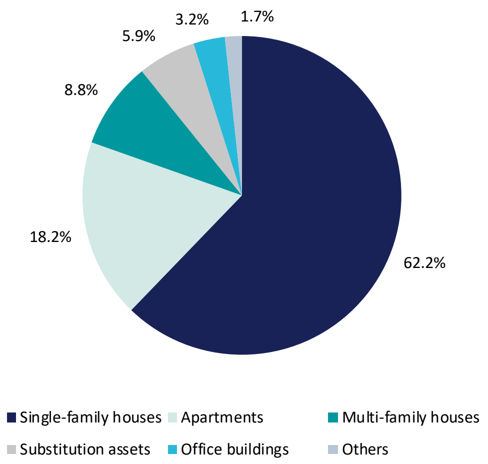
Development of cover pool data



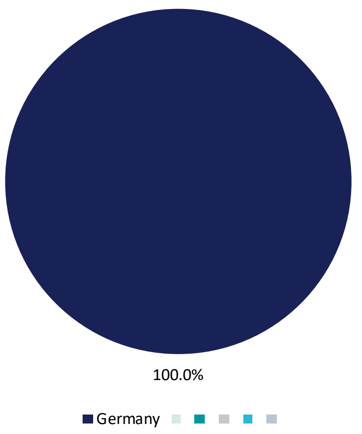
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

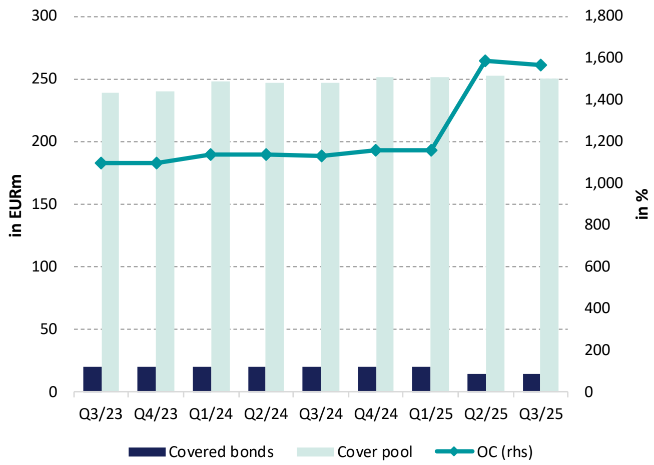
Sparkasse Herford

Mortgage

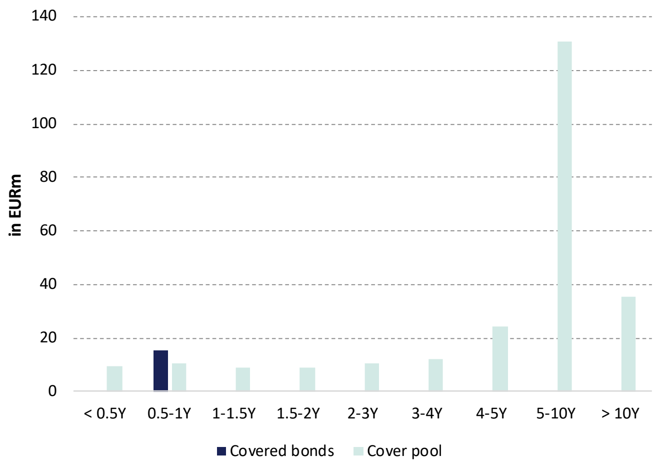
Cover pool data

Cover pool (EURm)	250.9	Fixed interest (Cover pool)	100.0%
of which residential	99.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.1%	Avg. LTV (Mortgage lending value)	56.3%
of which substitution assets	0.8%	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)	235.9	Avg. seasoning	5.5y
OC	1572.5%	Loans in arrears (>90 days)	0.00%

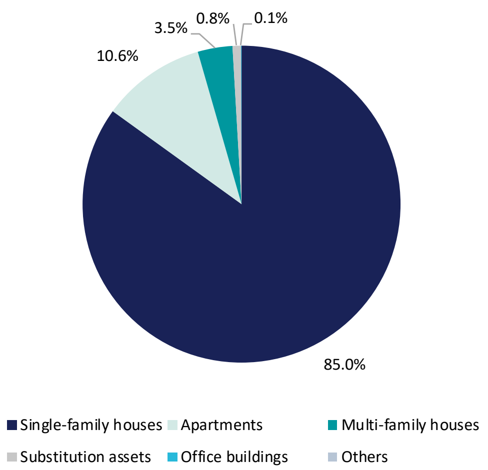
Development of cover pool data



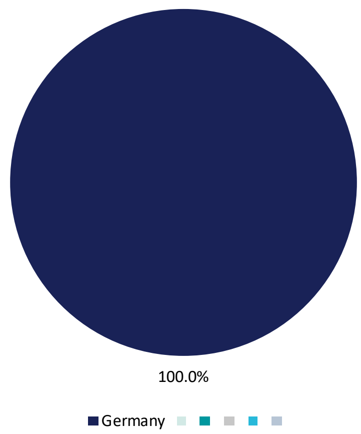
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

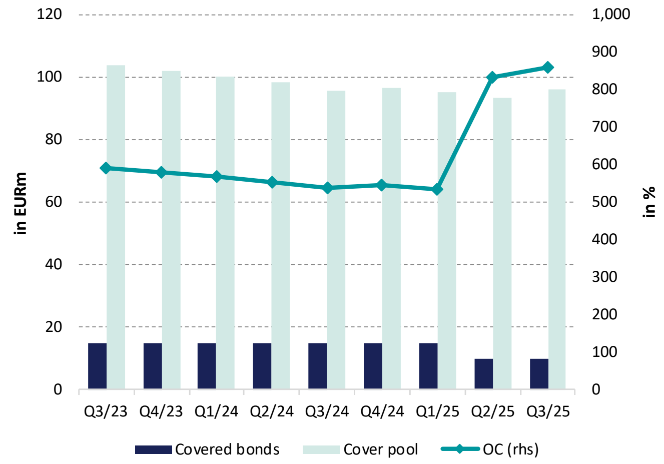
Sparkasse Herford

Public sector

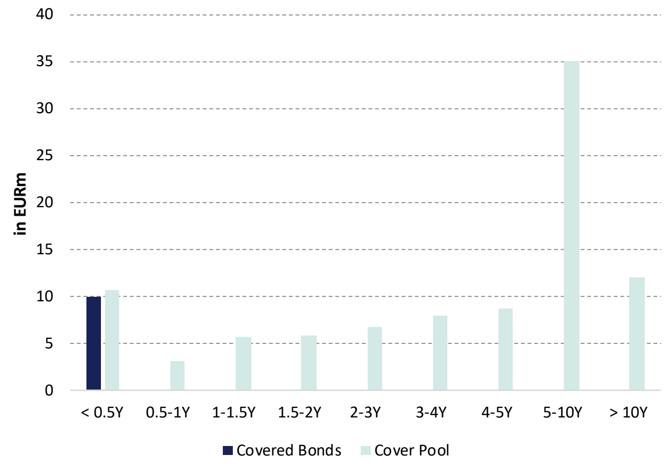
Cover pool data

Cover pool (EURm)	96.2	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	57.0% (EUR <10m)
OC (EURm)	86.2	Loans in arrears (>90 days)	0.00%
OC	861.7%		

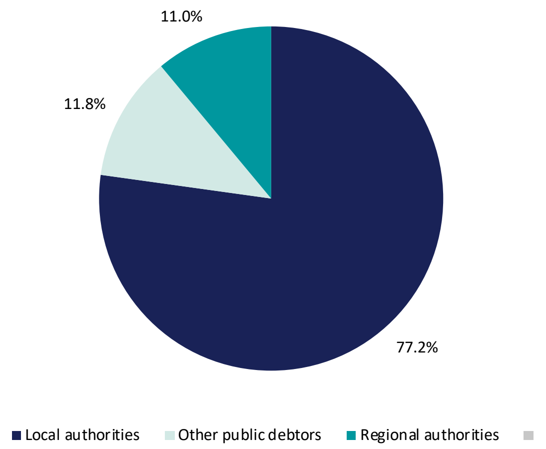
Development of cover pool data



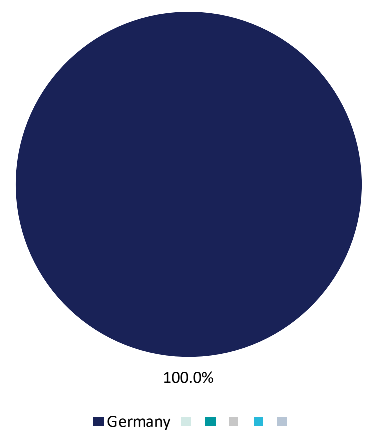
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

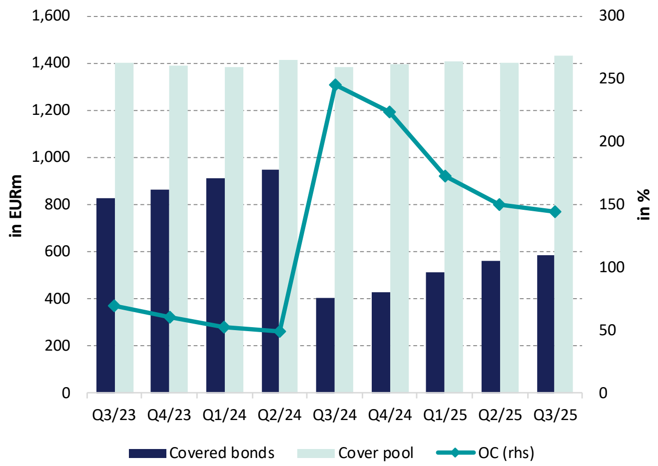
Sparkasse Holstein

Mortgage

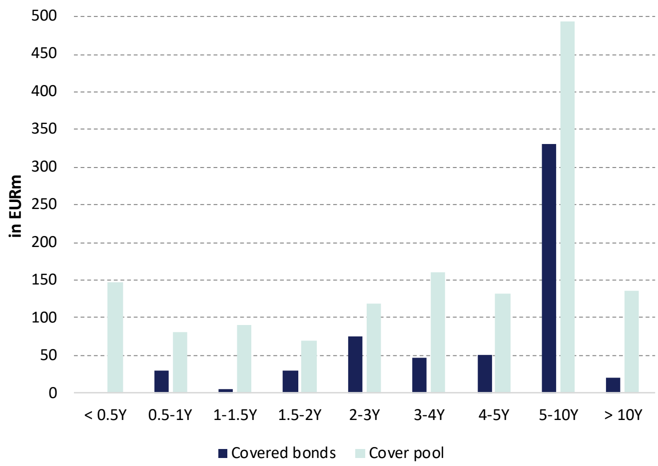
Cover pool data

Cover pool (EURm)	1,432.2	Fixed interest (Cover pool)	92.9%
of which residential	60.5%	Fixed interest (Covered bonds)	70.2%
of which commercial	38.2%	Avg. LTV (Mortgage lending value)	53.8%
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)	586.3	Share of largest exposure tranche	46.8% (EUR 1-10m)
OC (EURm)	845.9	Avg. seasoning	7.0y
OC	144.3%	Loans in arrears (>90 days)	0.00%

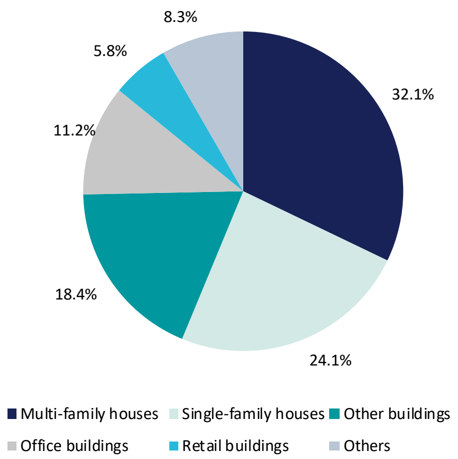
Development of cover pool data



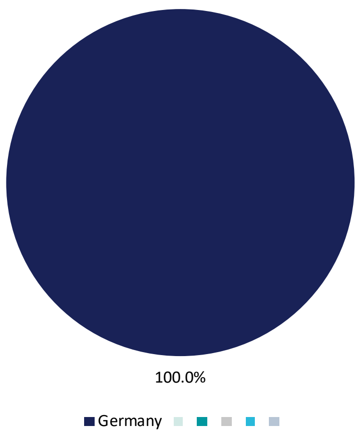
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

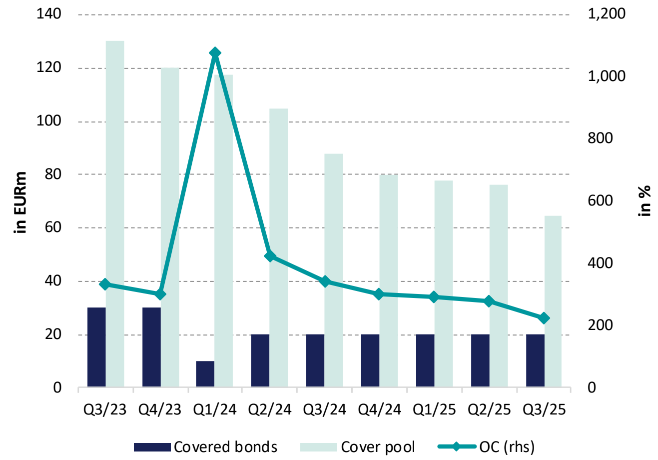
Sparkasse Holstein

Public sector

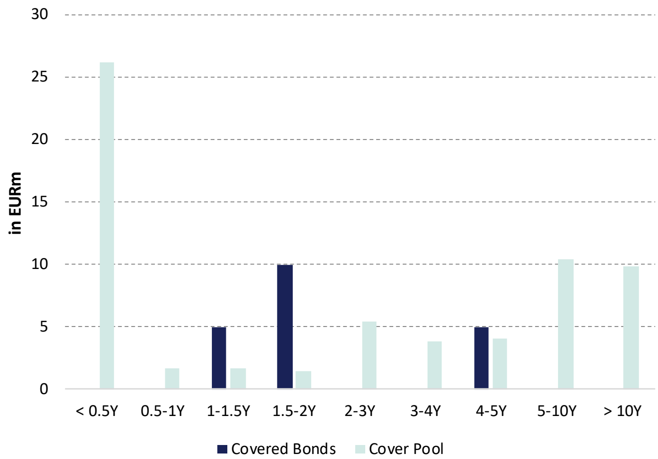
Cover pool data

Cover pool (EURm)	64.5	Fixed interest (Cover pool)	61.8%
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	55.8% (EUR <10m)
OC (EURm)	44.5	Loans in arrears (>90 days)	0.00%
OC	222.7%		

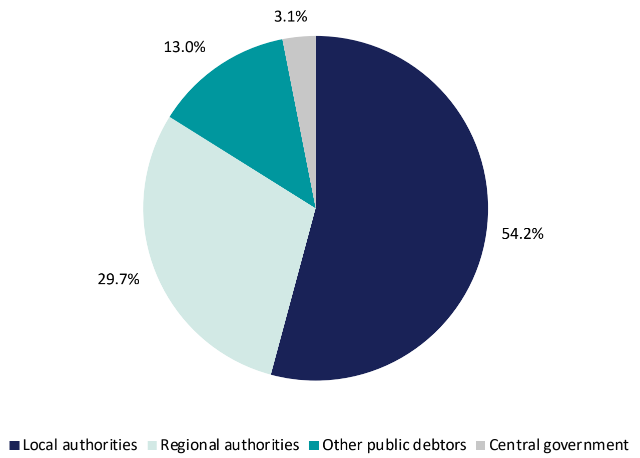
Development of cover pool data



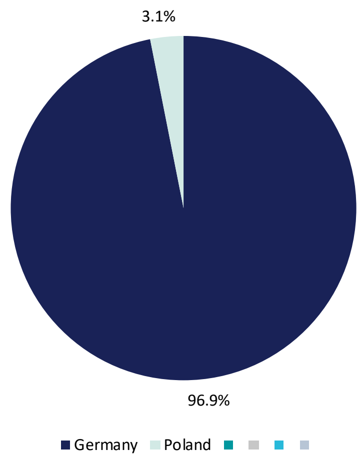
Maturity structure



Composition of primary assets



Regional distribution of claims



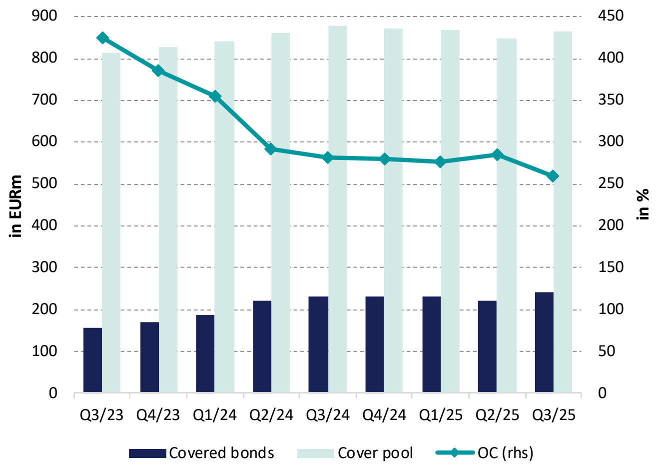
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Krefeld — Mortgage

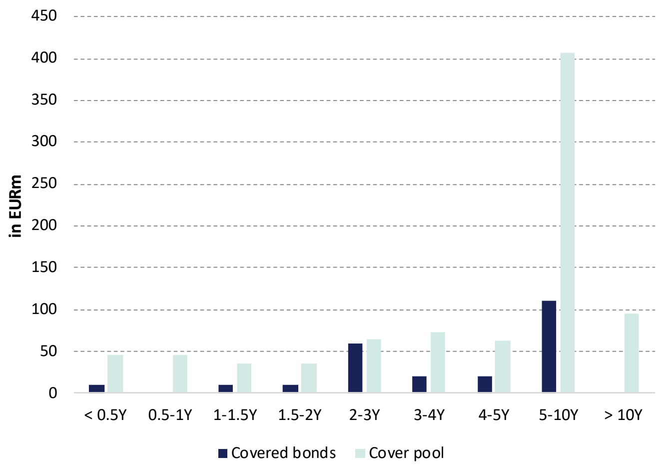
Cover pool data

Cover pool (EURm)	864.5	Fixed interest (Cover pool)	98.7%
of which residential	96.1%	Fixed interest (Covered bonds)	93.8%
of which commercial	1.5%	Avg. LTV (Mortgage lending value)	54.6%
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)	240.0	Share of largest exposure tranche	93.3% (EUR <0.3m)
OC (EURm)	624.5	Avg. seasoning	6.1y
OC	260.2%	Loans in arrears (>90 days)	0.00%

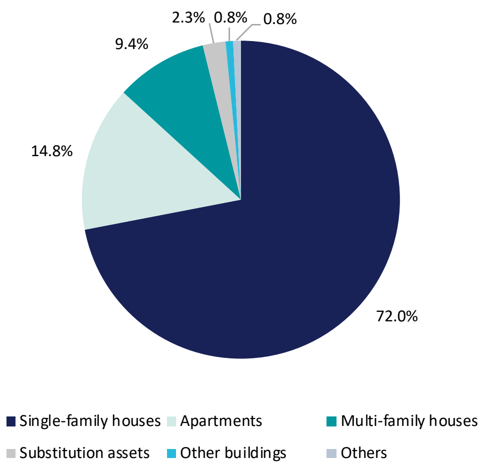
Development of cover pool data



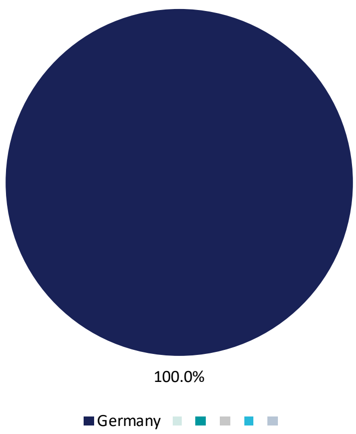
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

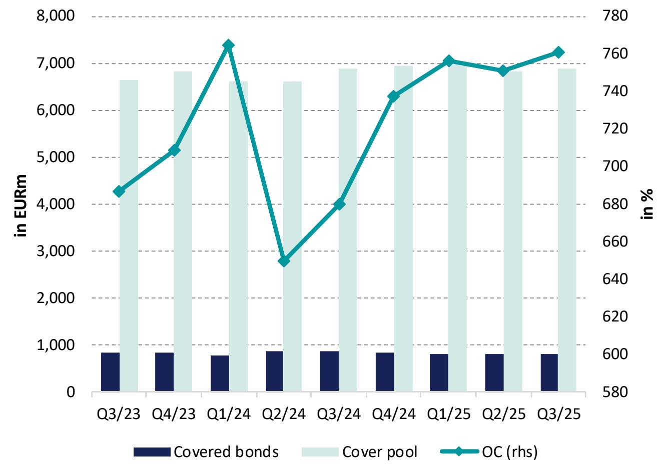
Kreissparkasse Köln

Mortgage

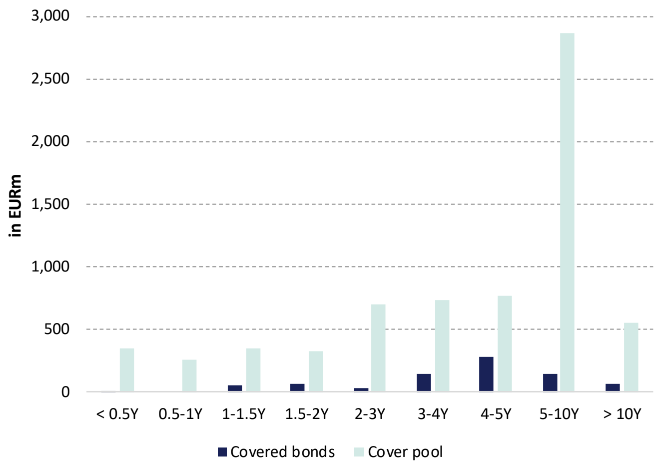
Cover pool data

Cover pool (EURm)	6,905.3	Fixed interest (Cover pool)	100.0%
of which residential	87.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.6%	Avg. LTV (Mortgage lending value)	53.8%
of which substitution assets	1.7%	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	63.4% (EUR <0.3m)
OC (EURm)	6,103.3	Avg. seasoning	5.7y
OC	761.0%	Loans in arrears (>90 days)	0.00%

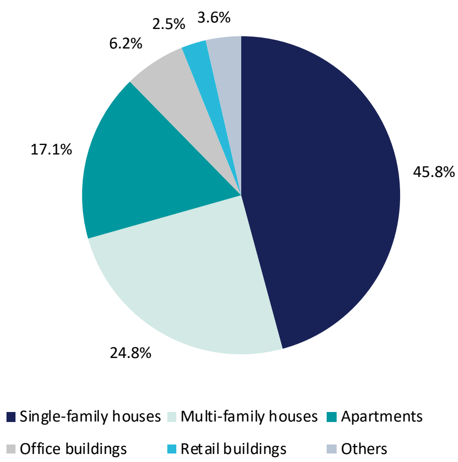
Development of cover pool data



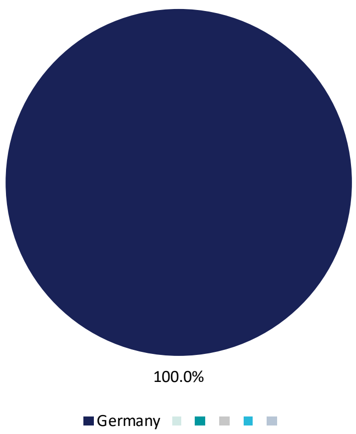
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

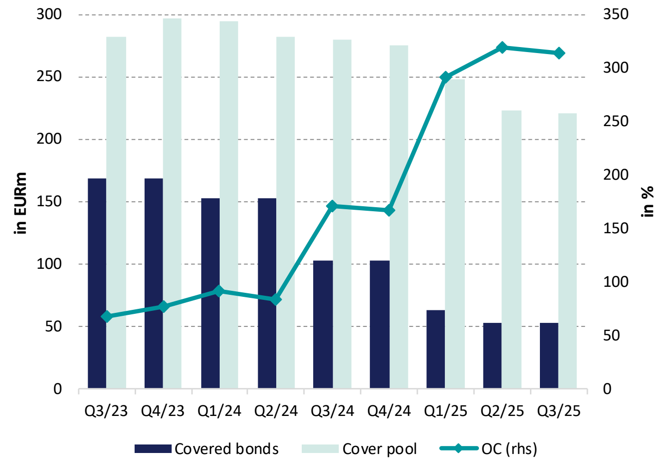
Kreissparkasse Köln

Public sector

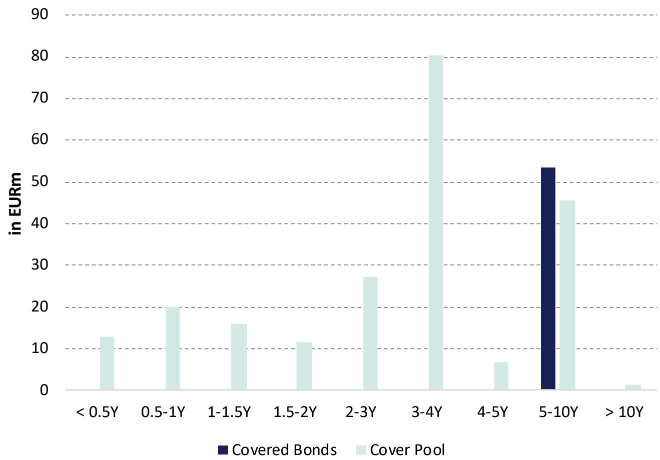
Cover pool data

Cover pool (EURm)	221.5	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	58.9% (EUR 10-100m)
OC (EURm)	168.1	Loans in arrears (>90 days)	0.00%
OC	314.6%		

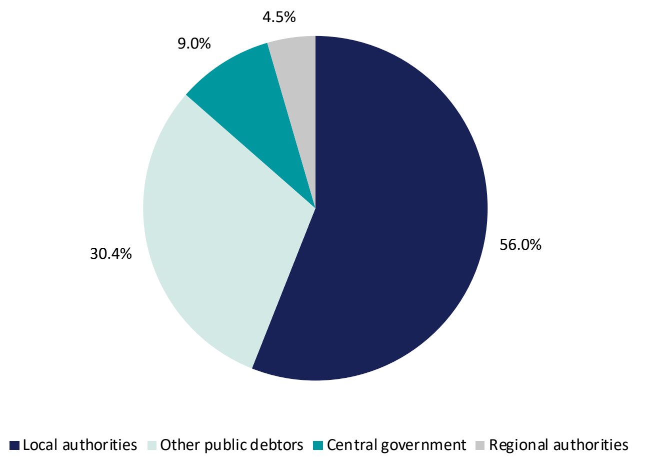
Development of cover pool data



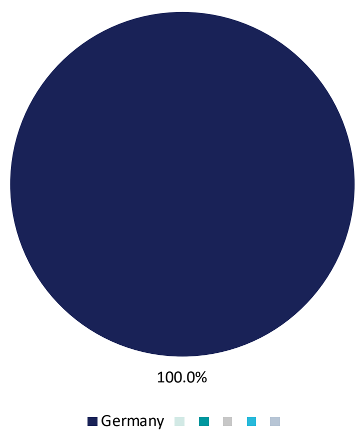
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

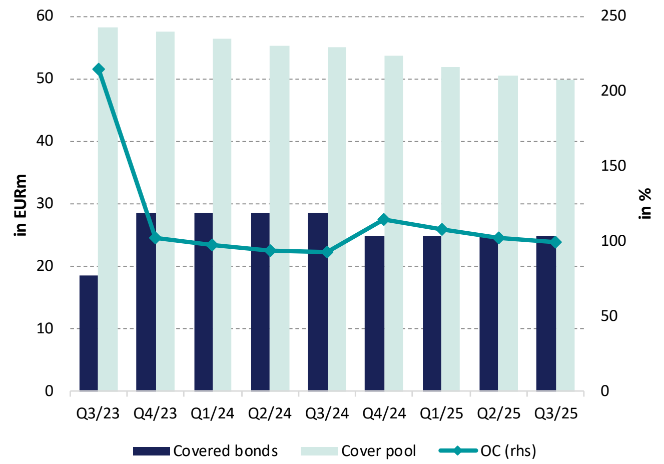
Sparkasse Kulmbach-Kronach

Mortgage

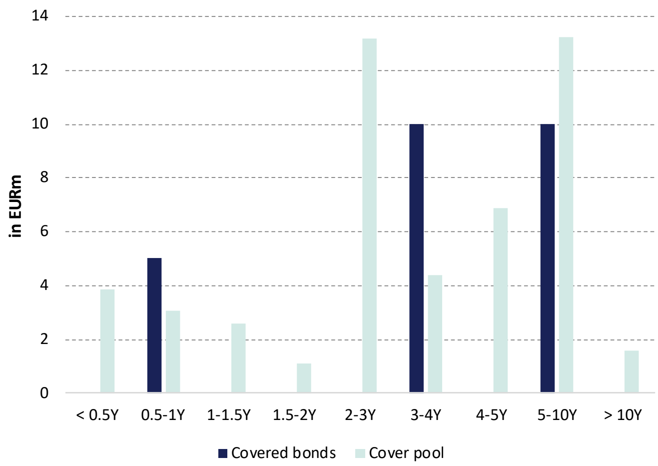
Cover pool data

Cover pool (EURm)	49.9	Fixed interest (Cover pool)	100.0%
of which residential	80.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	52.1%
of which substitution assets	19.2%	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	86.1% (EUR <0.3m)
OC (EURm)	24.9	Avg. seasoning	7.5y
OC	99.6%	Loans in arrears (>90 days)	0.00%

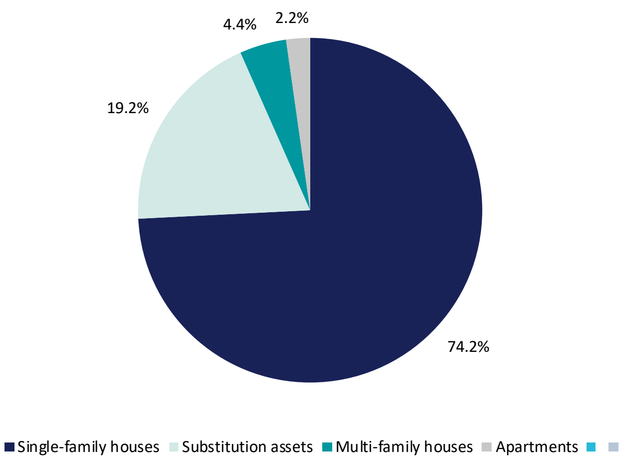
Development of cover pool data



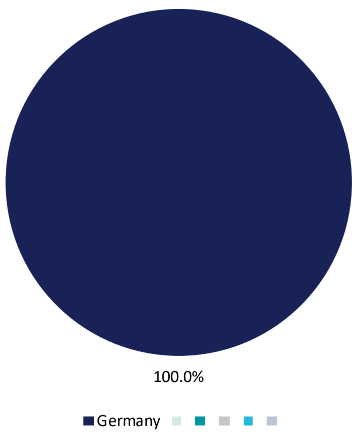
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

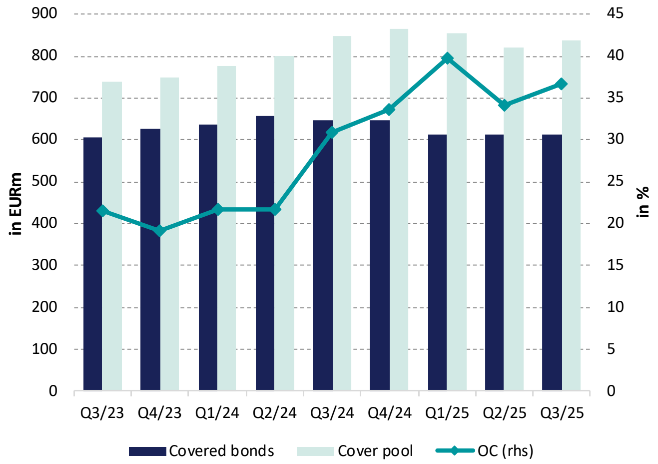
Kreissparkasse Herzogtum Lauenburg

Mortgage

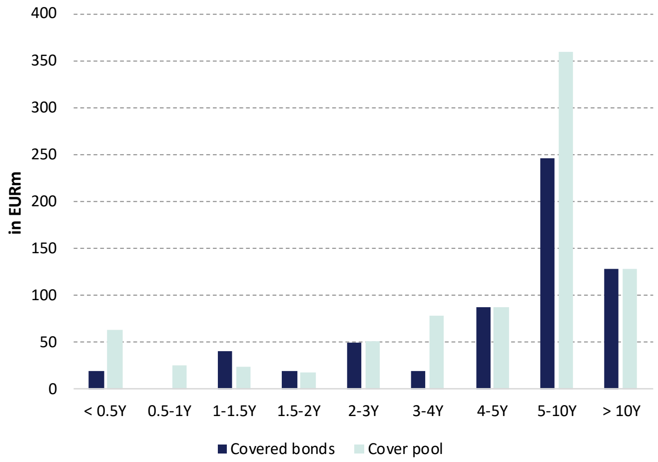
Cover pool data

Cover pool (EURm)	836.2	Fixed interest (Cover pool)	96.1%
of which residential	84.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	12.3%	Avg. LTV (Mortgage lending value)	54.5%
of which substitution assets	3.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	612.0	Share of largest exposure tranche	58.6% (EUR <0.3m)
OC (EURm)	224.2	Avg. seasoning	6.6y
OC	36.6%	Loans in arrears (>90 days)	0.00%

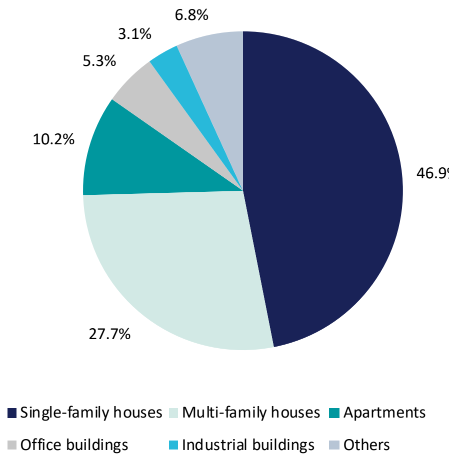
Development of cover pool data



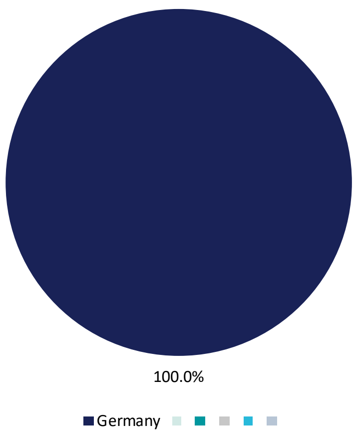
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

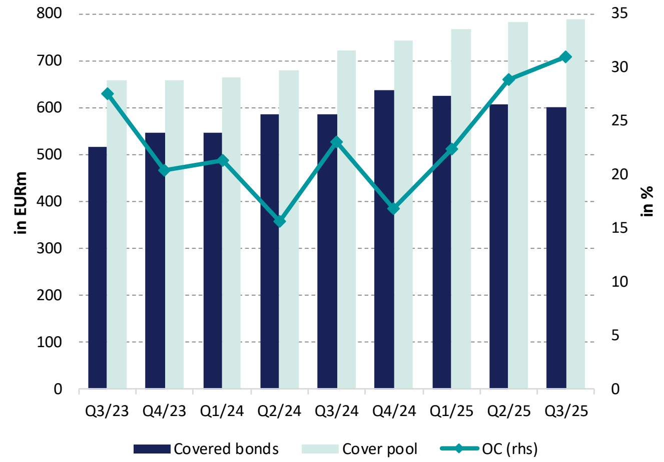
Sparkasse Leverkusen

Mortgage

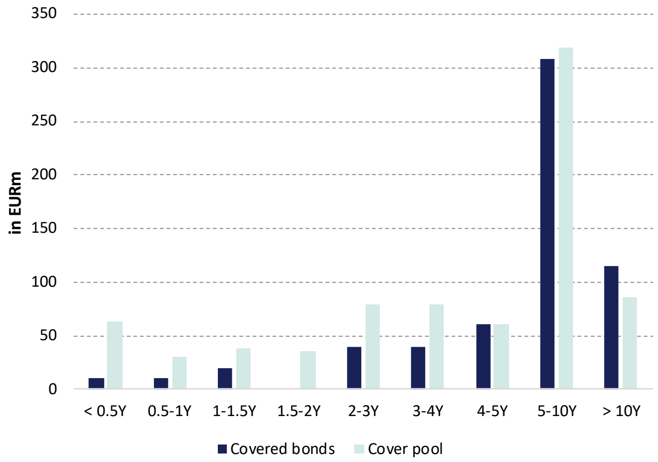
Cover pool data

Cover pool (EURm)	790.1	Fixed interest (Cover pool)	97.3%
of which residential	86.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.5%	Avg. LTV (Mortgage lending value)	56.6%
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)	603.0	Share of largest exposure tranche	51.3% (EUR <0.3m)
OC (EURm)	187.1	Avg. seasoning	6.2y
OC	31.0%	Loans in arrears (>90 days)	0.00%

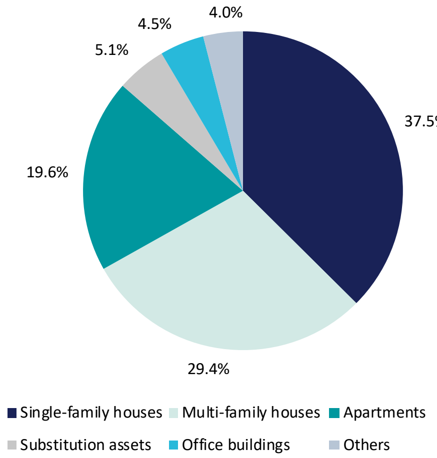
Development of cover pool data



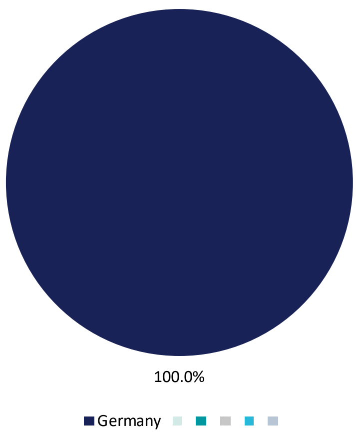
Maturity structure



Composition of cover pool



Regional distribution of properties



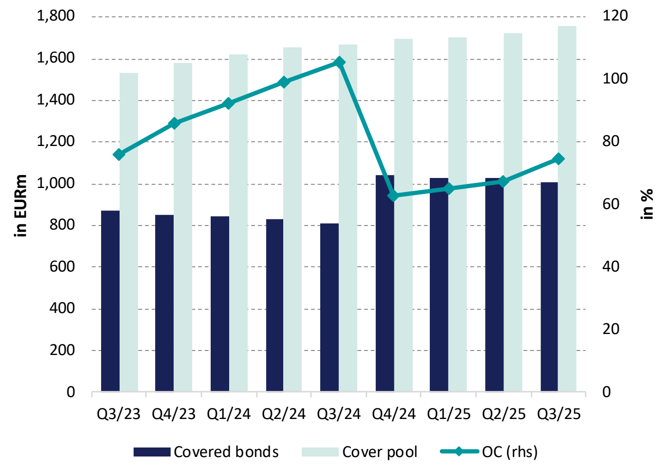
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Ludwigsburg — Mortgage

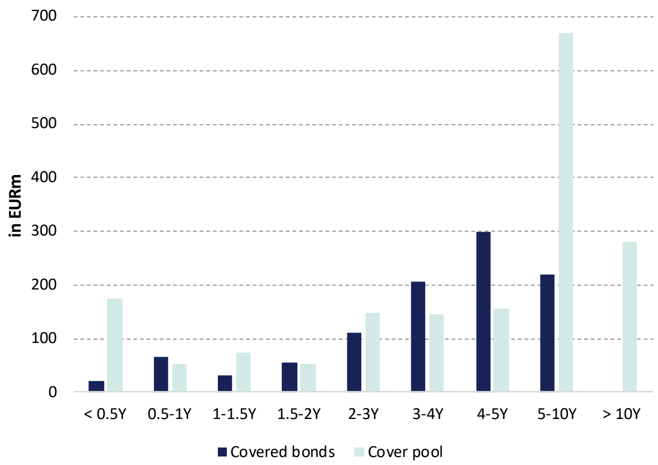
Cover pool data

Cover pool (EURm)	1,753.5	Fixed interest (Cover pool)	96.2%
of which residential	79.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	14.7%	Avg. LTV (Mortgage lending value)	55.8%
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)	1,005.0	Share of largest exposure tranche	65.6% (EUR <0.3m)
OC (EURm)	748.5	Avg. seasoning	5.9y
OC	74.5%	Loans in arrears (>90 days)	0.00%

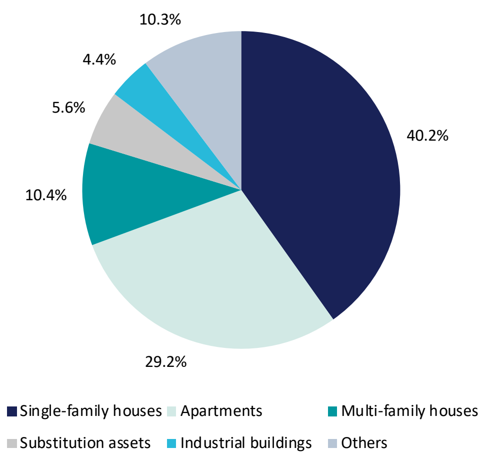
Development of cover pool data



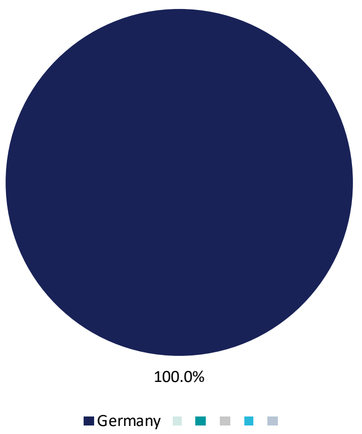
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

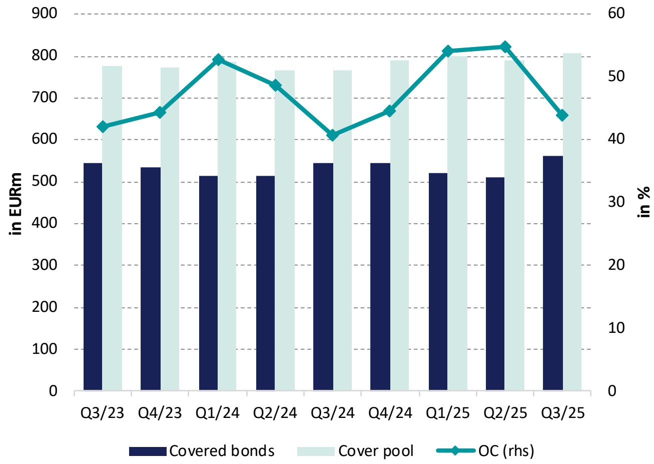
Sparkasse zu Lübeck AG

Mortgage

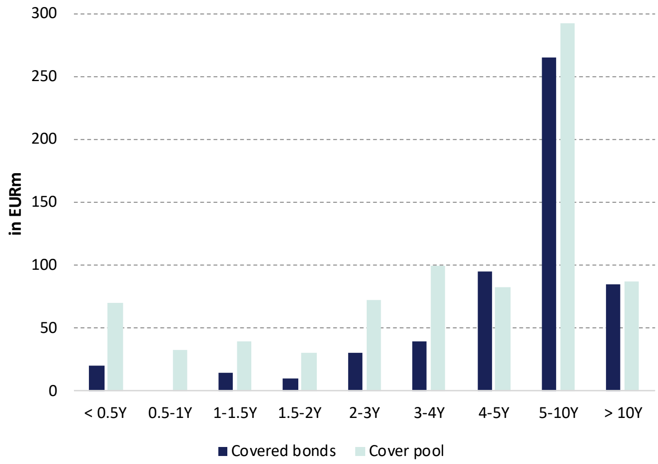
Cover pool data

Cover pool (EURm)	806.4	Fixed interest (Cover pool)	94.0%
of which residential	78.7%	Fixed interest (Covered bonds)	91.1%
of which commercial	18.8%	Avg. LTV (Mortgage lending value)	52.8%
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)	560.0	Share of largest exposure tranche	54.2% (EUR <0.3m)
OC (EURm)	246.4	Avg. seasoning	6.8y
OC	44.0%	Loans in arrears (>90 days)	0.00%

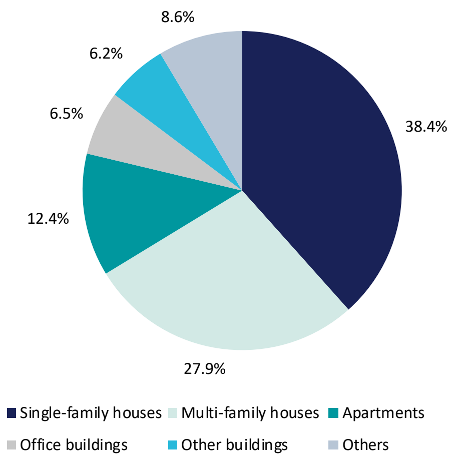
Development of cover pool data



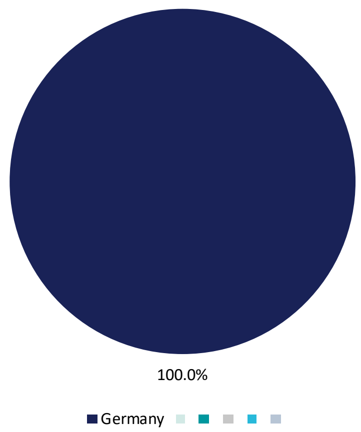
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

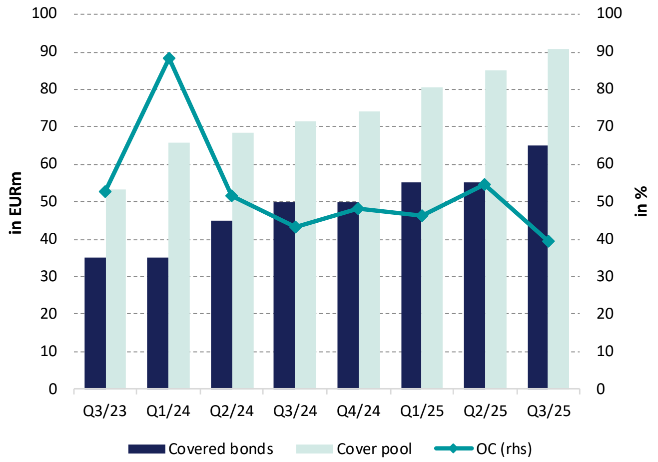
Sparkasse Mittelholstein AG

Mortgage

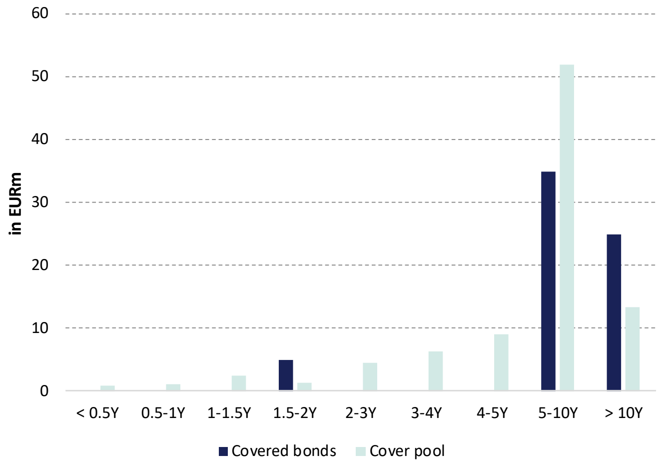
Cover pool data

Cover pool (EURm)	90.8	Fixed interest (Cover pool)	100.0%
of which residential	85.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	9.4%	Avg. LTV (Mortgage lending value)	56.6%
of which substitution assets	5.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	65.0	Share of largest exposure tranche	77.7% (EUR <0.3m)
OC (EURm)	25.8	Avg. seasoning	3.9y
OC	39.6%	Loans in arrears (>90 days)	0.00%

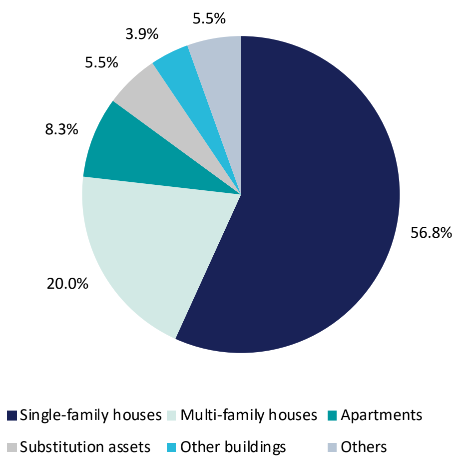
Development of cover pool data



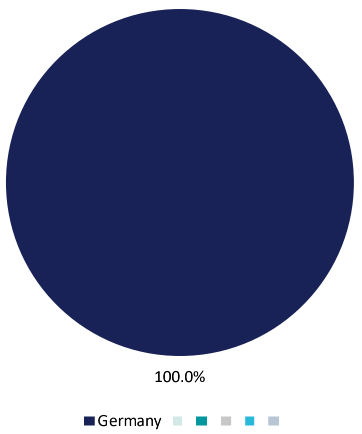
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

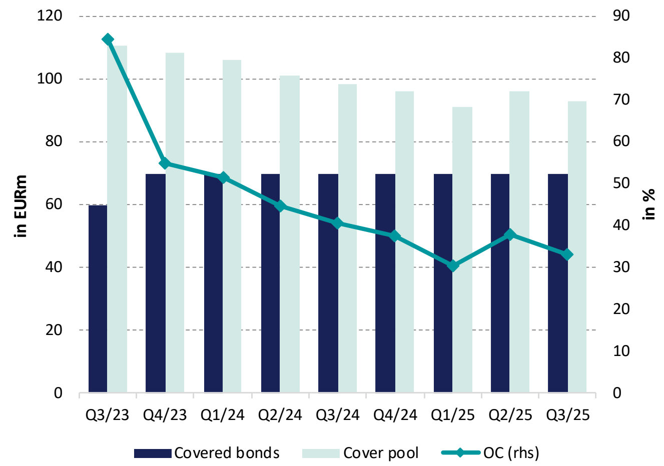
Sparkasse Mittelthüringen

Mortgage

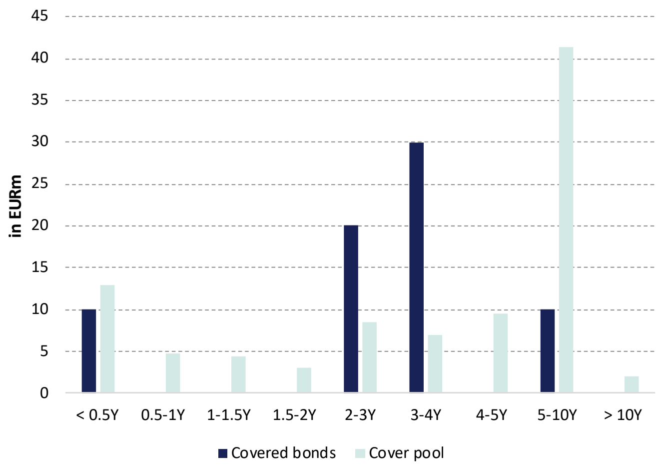
Cover pool data

Cover pool (EURm)	93.2	Fixed interest (Cover pool)	93.5%
of which residential	80.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.3%	Avg. LTV (Mortgage lending value)	53.7%
of which substitution assets	11.9%	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	57.9% (EUR <0.3m)
OC (EURm)	23.2	Avg. seasoning	9.4y
OC	33.1%	Loans in arrears (>90 days)	0.00%

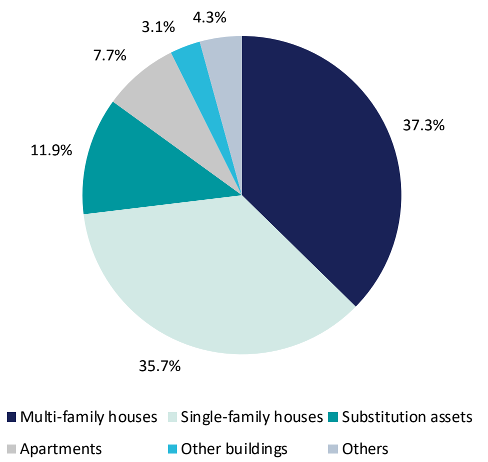
Development of cover pool data



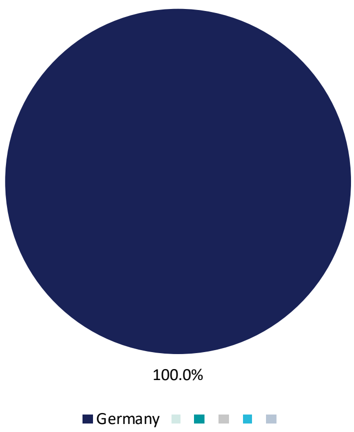
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

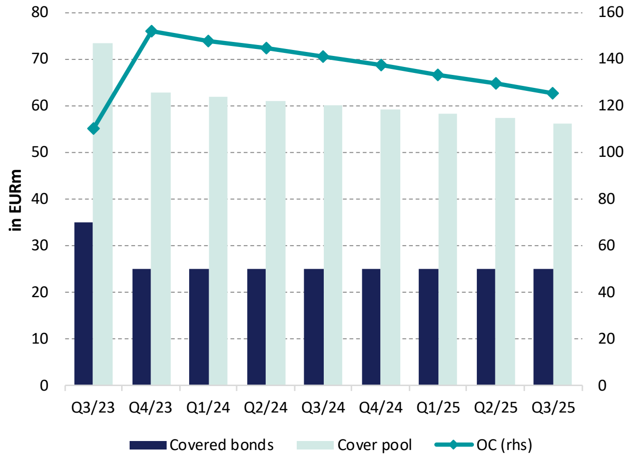
Sparkasse Mittelthüringen

Public sector

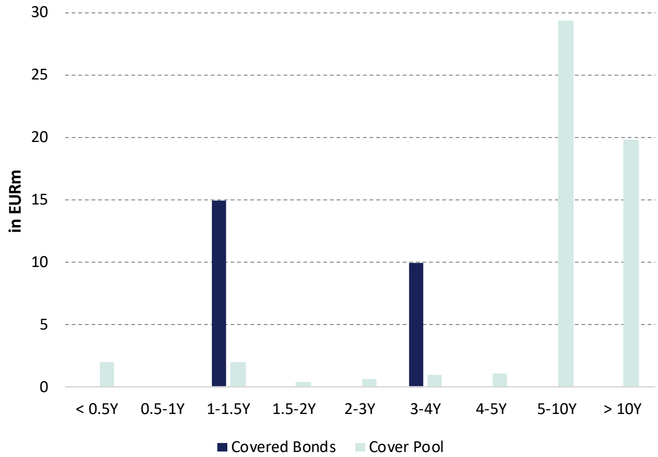
Cover pool data

Cover pool (EURm)	56.4	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	67.4% (EUR <10m)
OC (EURm)	31.4	Loans in arrears (>90 days)	0.00%
OC	125.6%		

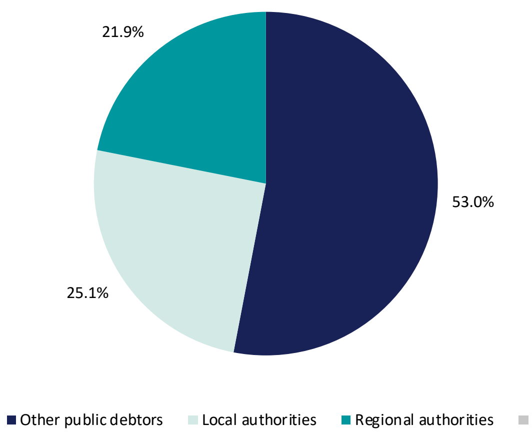
Development of cover pool data



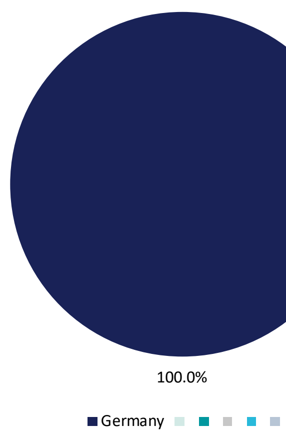
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

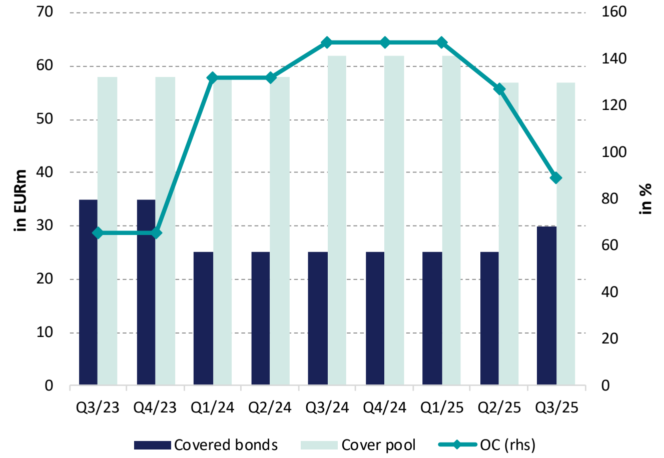
Stadtsparkasse Mönchengladbach

Public sector

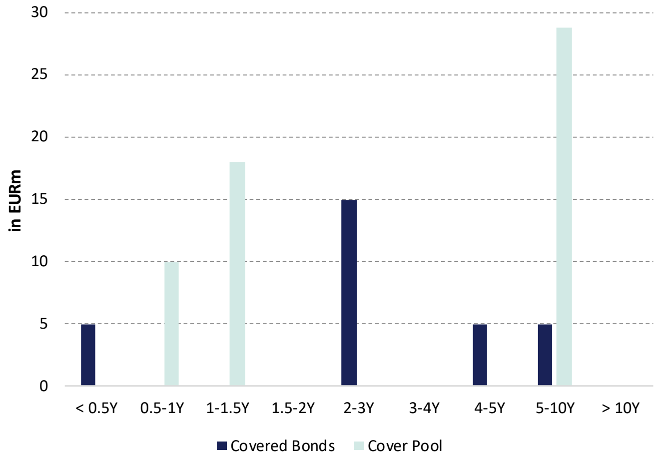
Cover pool data

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)	30.0	Share of largest exposure tranche	75.4% (EUR <10m)
OC (EURm)	26.8	Loans in arrears (>90 days)	0.00%
OC	89.4%		

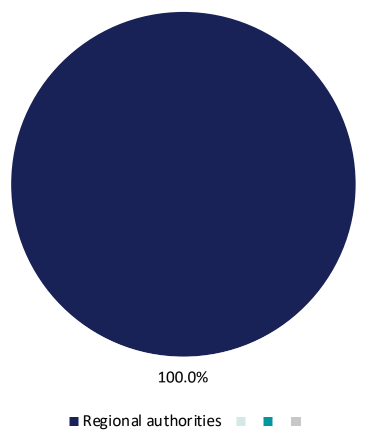
Development of cover pool data



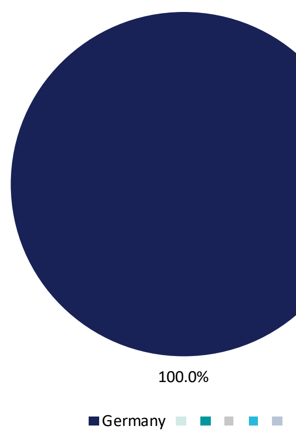
Maturity structure



Composition of primary assets



Regional distribution of claims



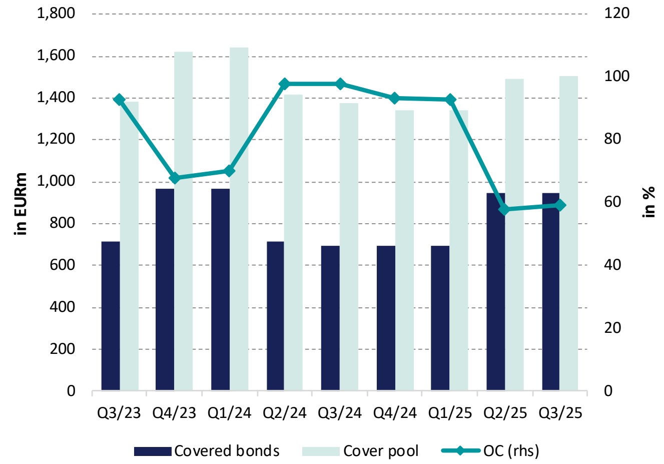
Source: vdp/DSGV, NORD/LB Floor Research

Stadtsparkasse München — Mortgage

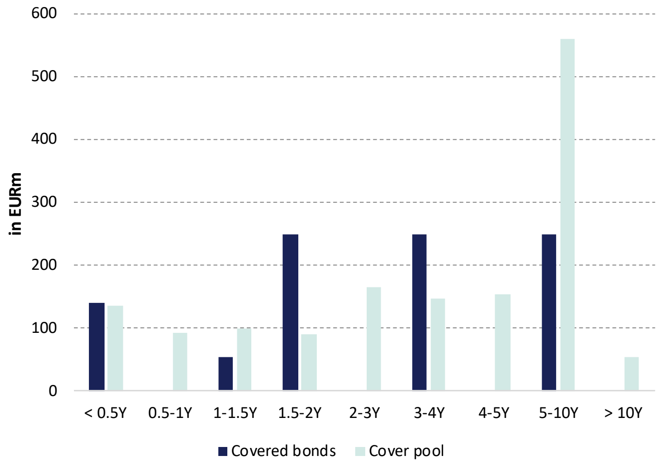
Cover pool data

Cover pool (EURm)	1,502.8	Fixed interest (Cover pool)	99.0%
of which residential	83.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	5.9%	Avg. LTV (Mortgage lending value)	51.0%
of which substitution assets	10.8%	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	44.3% (EUR 0.3-1m)
OC (EURm)	557.8	Avg. seasoning	7.2y
OC	59.0%	Loans in arrears (>90 days)	0.00%

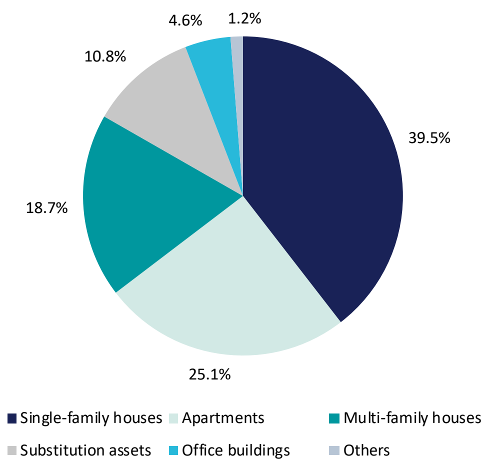
Development of cover pool data



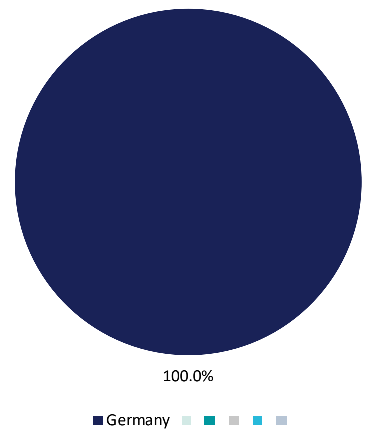
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

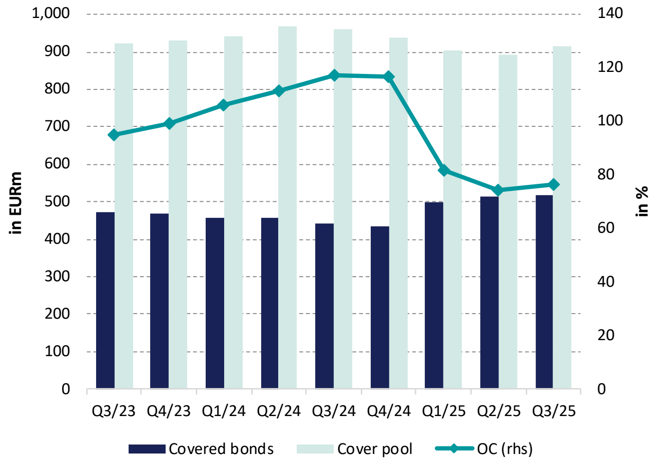
Sparkasse Münsterland Ost

Mortgage

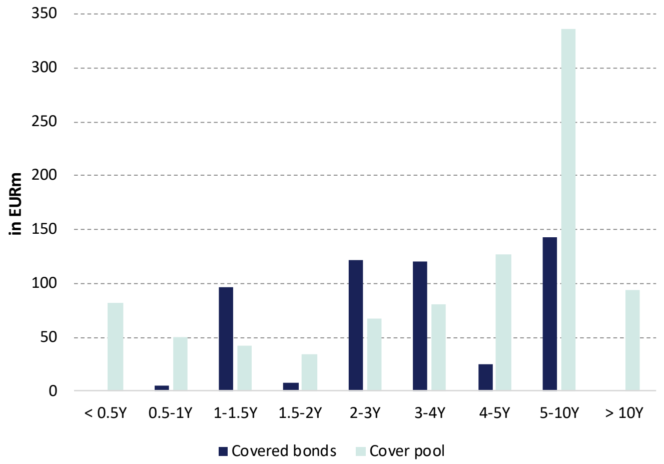
Cover pool data

Cover pool (EURm)	914.3	Fixed interest (Cover pool)	90.6%
of which residential	72.2%	Fixed interest (Covered bonds)	96.1%
of which commercial	22.3%	Avg. LTV (Mortgage lending value)	52.2%
of which substitution assets	5.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	518.1	Share of largest exposure tranche	52.4% (EUR <0.3m)
OC (EURm)	396.2	Avg. seasoning	7.0y
OC	76.5%	Loans in arrears (>90 days)	0.00%

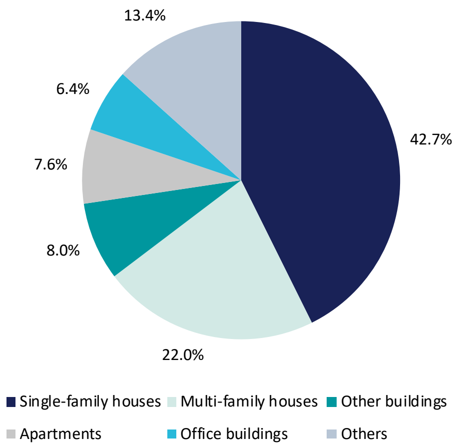
Development of cover pool data



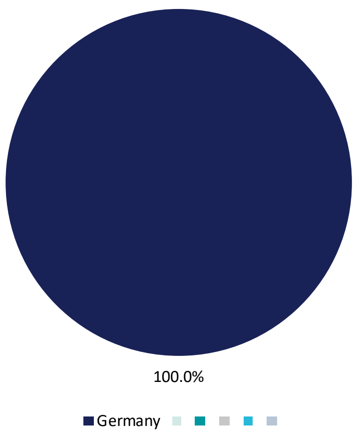
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

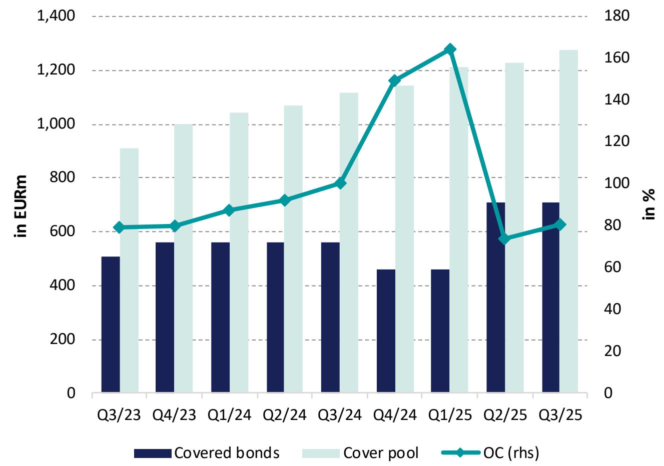
Nassauische Sparkasse

Mortgage

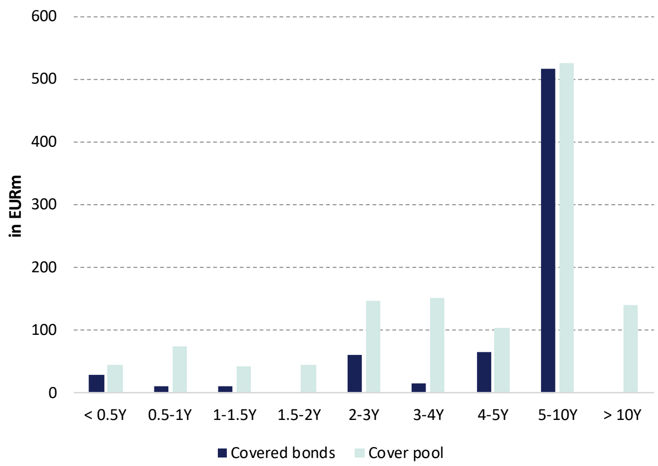
Cover pool data

Cover pool (EURm)	1,276.9	Fixed interest (Cover pool)	90.2%
of which residential	82.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	9.8%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	8.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	708.0	Share of largest exposure tranche	51.7% (EUR <0.3m)
OC (EURm)	568.9	Avg. seasoning	5.3y
OC	80.4%	Loans in arrears (>90 days)	0.00%

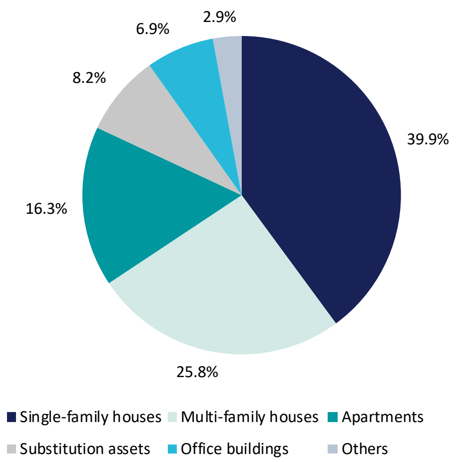
Development of cover pool data



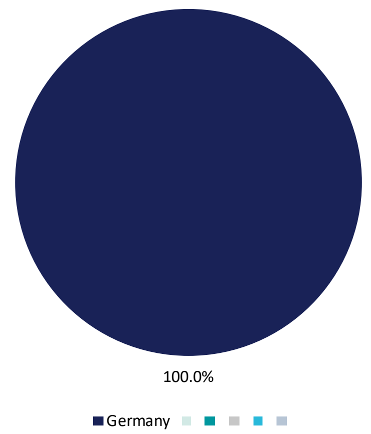
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

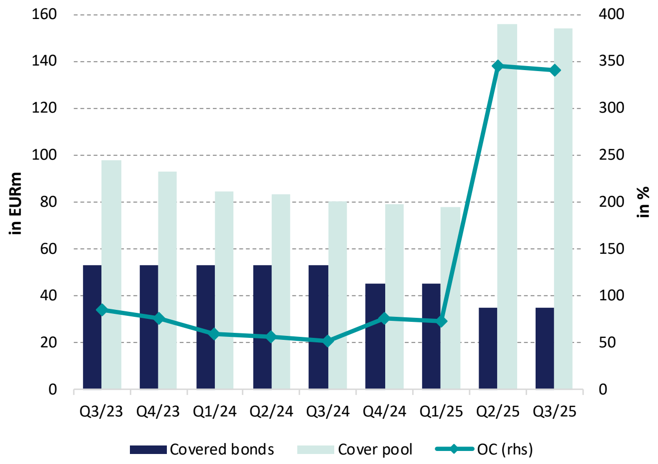
Nassauische Sparkasse

Public sector

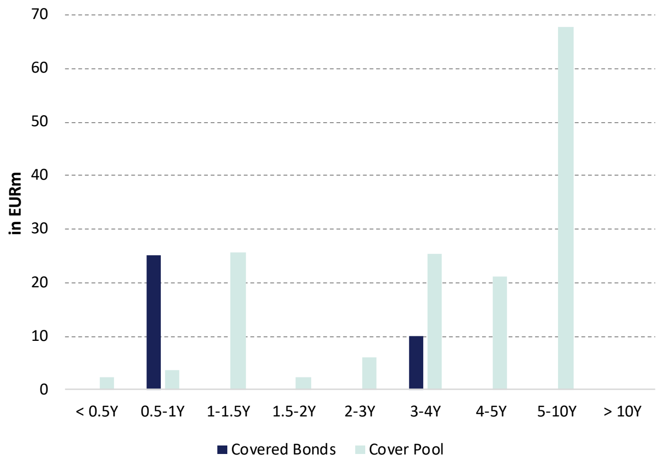
Cover pool data

Cover pool (EURm)	154.5	Fixed interest (Cover pool)	72.8%
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	56.5% (EUR 10-100m)
OC (EURm)	119.5	Loans in arrears (>90 days)	0.00%
OC	341.3%		

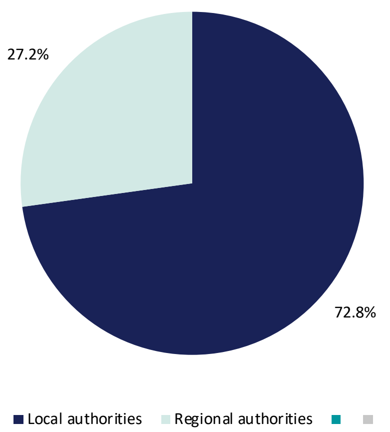
Development of cover pool data



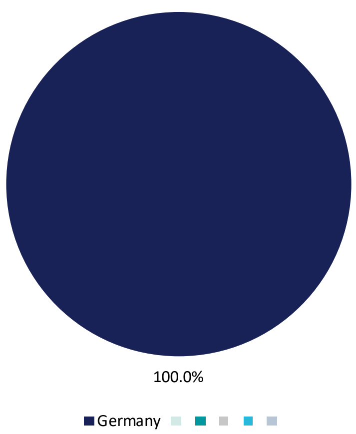
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

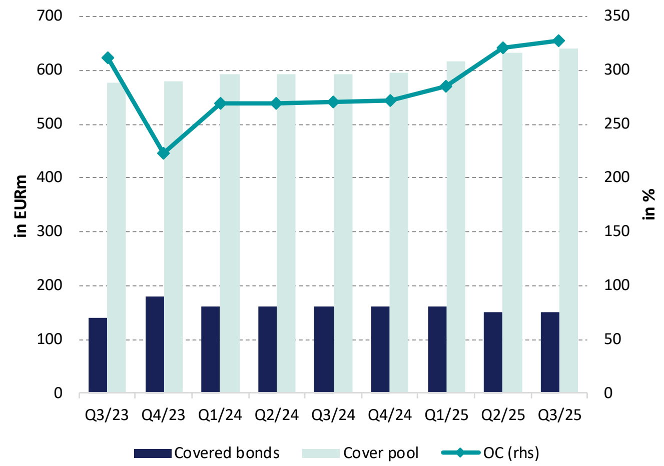
Sparkasse Neuss

Mortgage

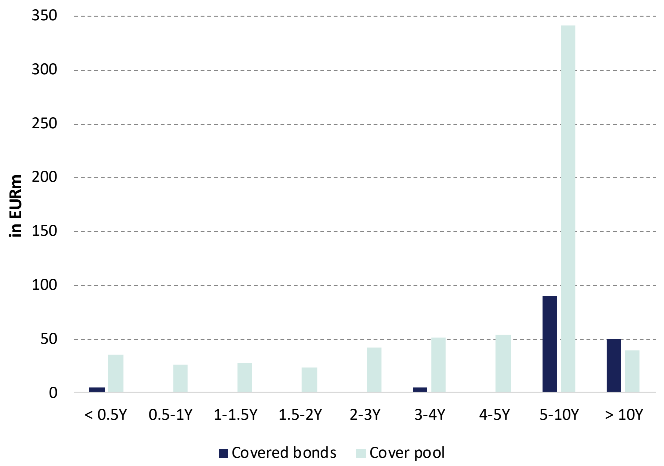
Cover pool data

Cover pool (EURm)	641.4	Fixed interest (Cover pool)	98.0%
of which residential	89.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.8%	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	67.8% (EUR <0.3m)
OC (EURm)	491.4	Avg. seasoning	6.3y
OC	327.6%	Loans in arrears (>90 days)	0.00%

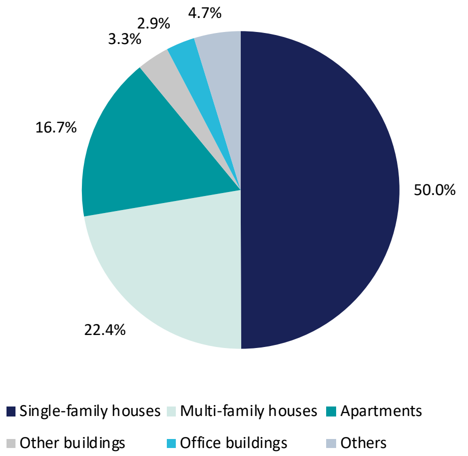
Development of cover pool data



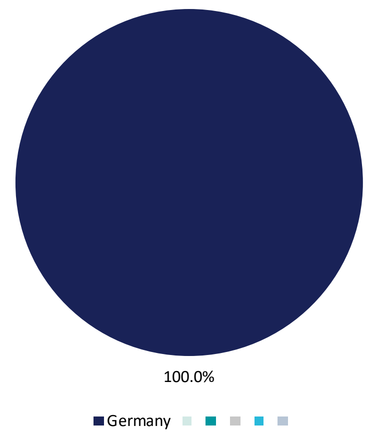
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

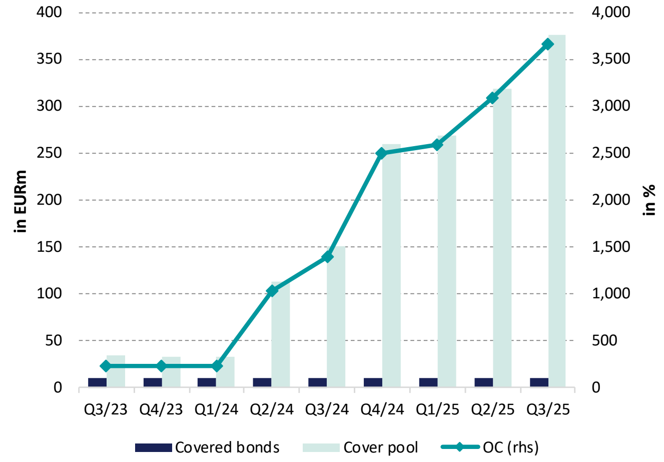
Sparkasse Neuss

Public sector

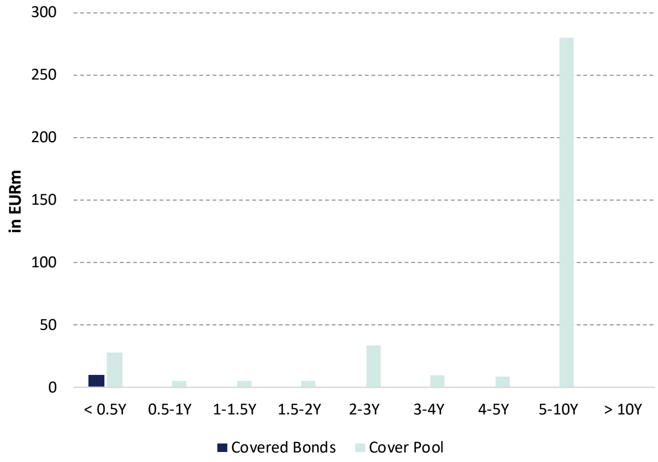
Cover pool data

Cover pool (EURm)	376.2	Fixed interest (Cover pool)	94.2%
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	85.3% (EUR 10-100m)
OC (EURm)	366.2	Loans in arrears (>90 days)	0.00%
OC	3662.2%		

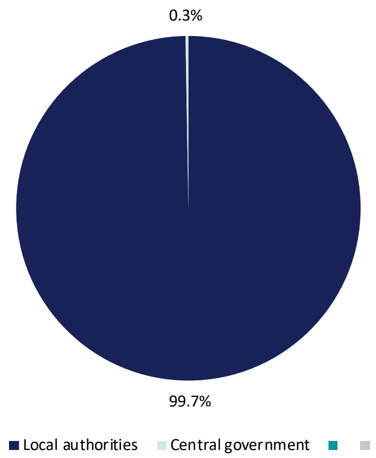
Development of cover pool data



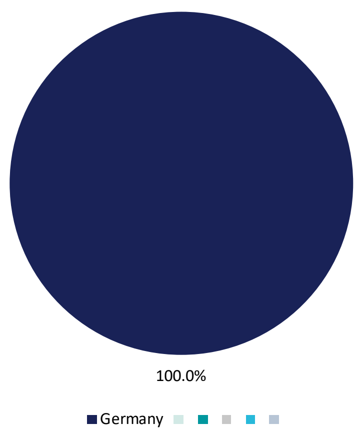
Maturity structure



Composition of primary assets



Regional distribution of claims



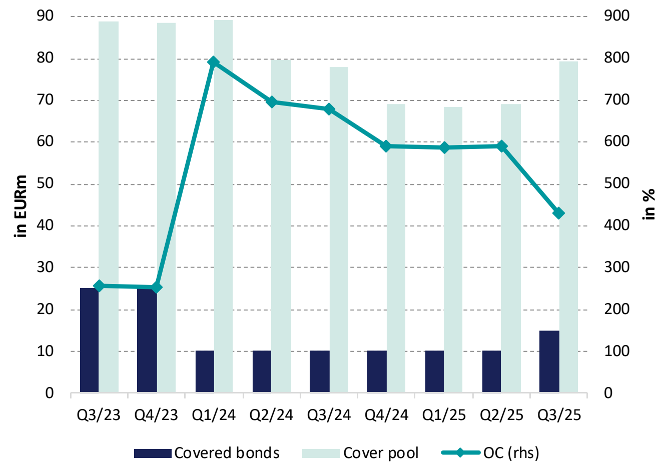
Source: vdp/DSGV, NORD/LB Floor Research

Niederrheinische Sparkasse RheinLippe — Mortgage

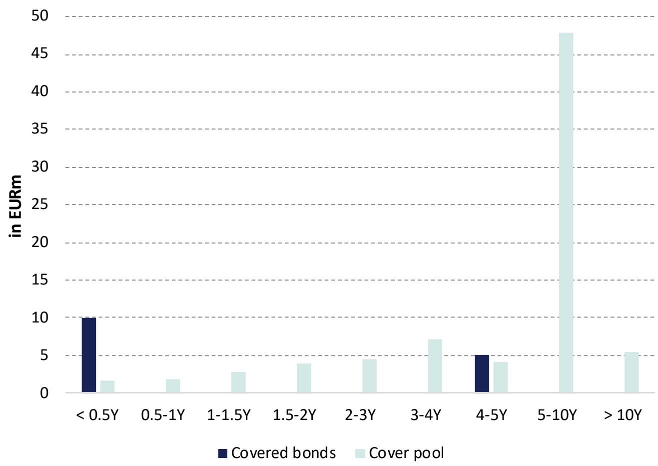
Cover pool data

Cover pool (EURm)	79.4	Fixed interest (Cover pool)	99.9%
of which residential	85.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.2%
of which substitution assets	14.7%	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	92.0% (EUR <0.3m)
OC (EURm)	64.4	Avg. seasoning	7.3y
OC	429.3%	Loans in arrears (>90 days)	0.00%

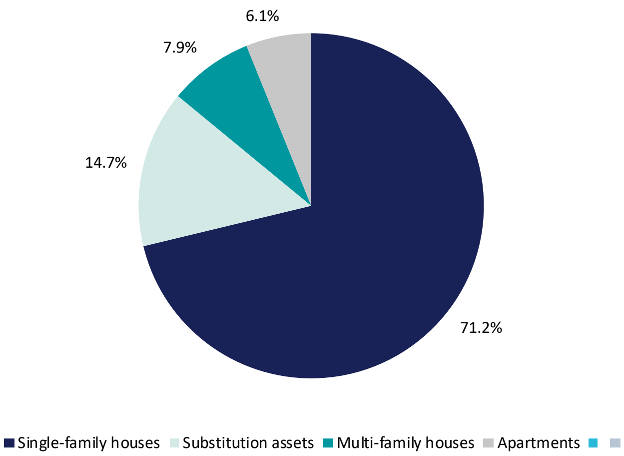
Development of cover pool data



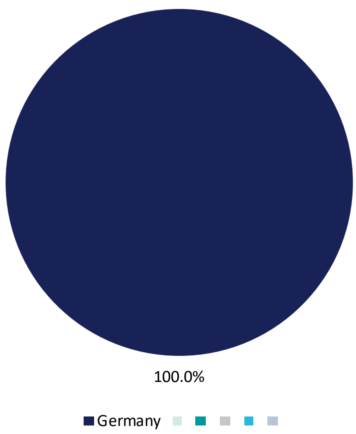
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

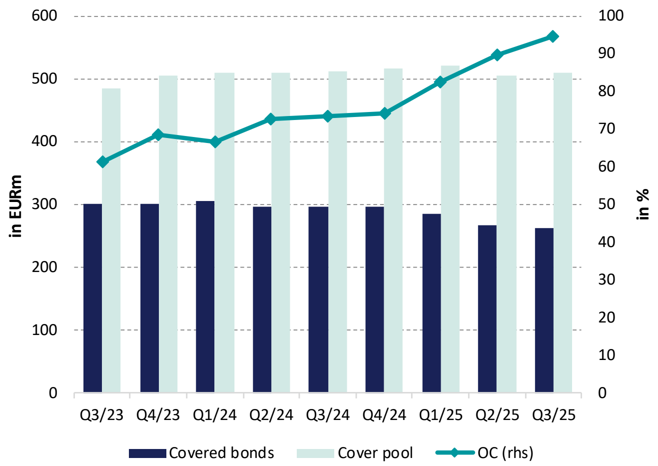
Nord-Ostsee Sparkasse

Mortgage

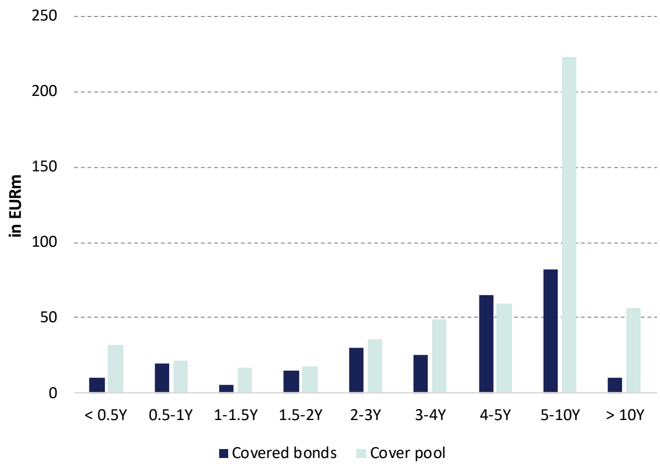
Cover pool data

Cover pool (EURm)	510.7	Fixed interest (Cover pool)	98.2%
of which residential	84.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.5%	Avg. LTV (Mortgage lending value)	52.1%
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)	262.0	Share of largest exposure tranche	66.7% (EUR <0.3m)
OC (EURm)	248.7	Avg. seasoning	6.8y
OC	94.9%	Loans in arrears (>90 days)	0.00%

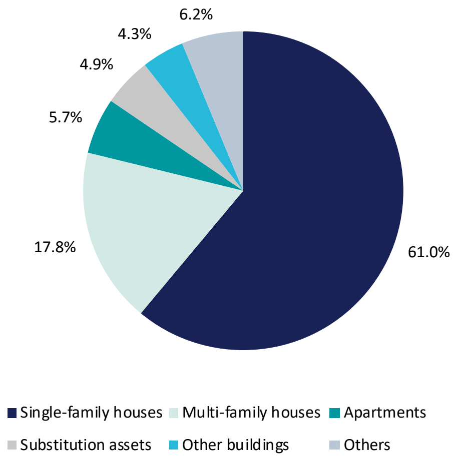
Development of cover pool data



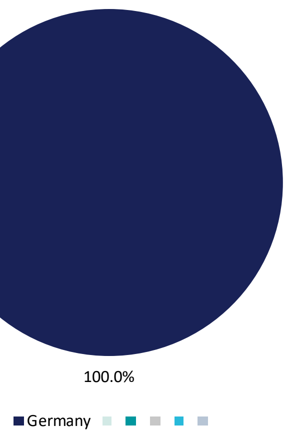
Maturity structure



Composition of cover pool



Regional distribution of properties



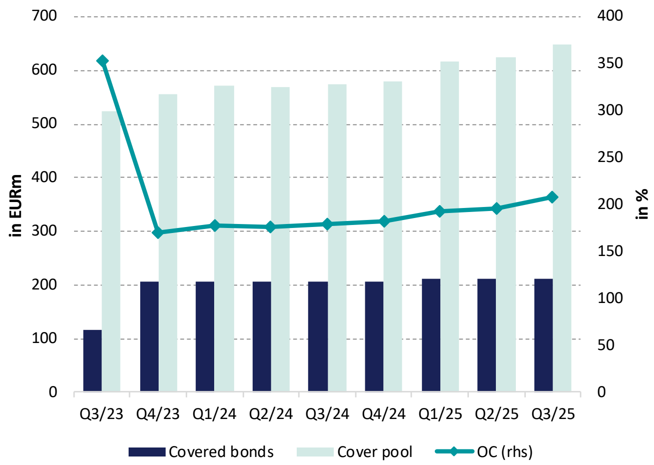
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Nürnberg — Mortgage

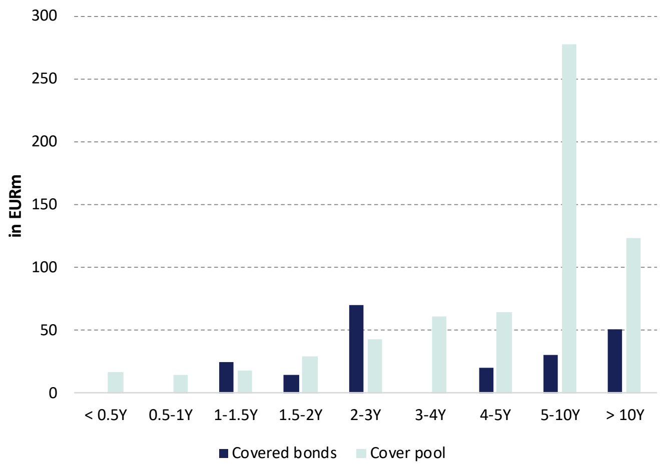
Cover pool data

Cover pool (EURm)	648.6	Fixed interest (Cover pool)	100.0%
of which residential	91.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.5%	Avg. LTV (Mortgage lending value)	55.6%
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)	211.0	Share of largest exposure tranche	77.3% (EUR <0.3m)
OC (EURm)	437.6	Avg. seasoning	5.2y
OC	207.4%	Loans in arrears (>90 days)	0.00%

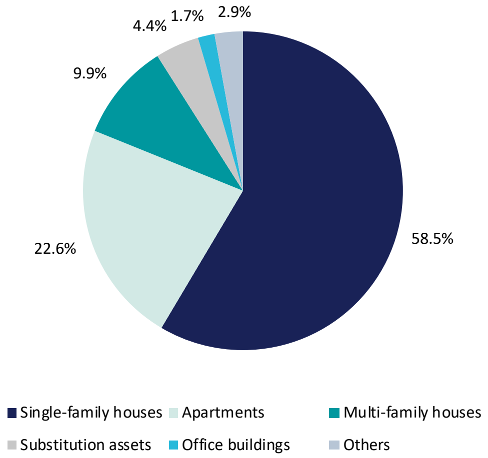
Development of cover pool data



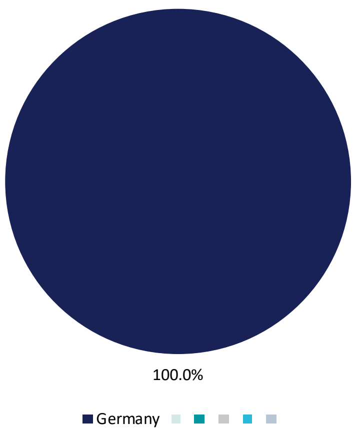
Maturity structure



Composition of cover pool



Regional distribution of properties



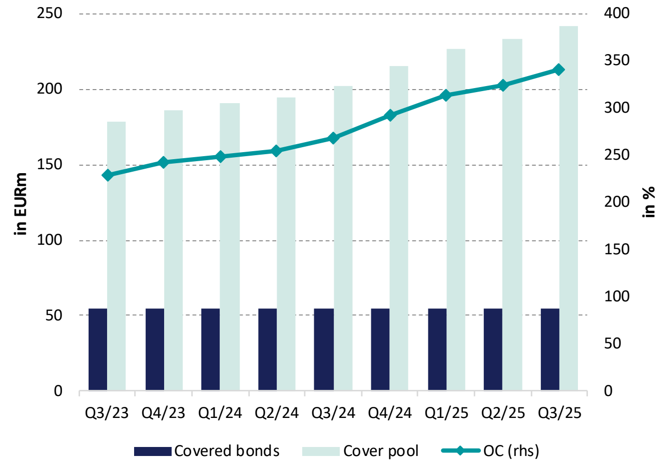
Source: vdp/DSGV, NORD/LB Floor Research

Landessparkasse zu Oldenburg — Mortgage

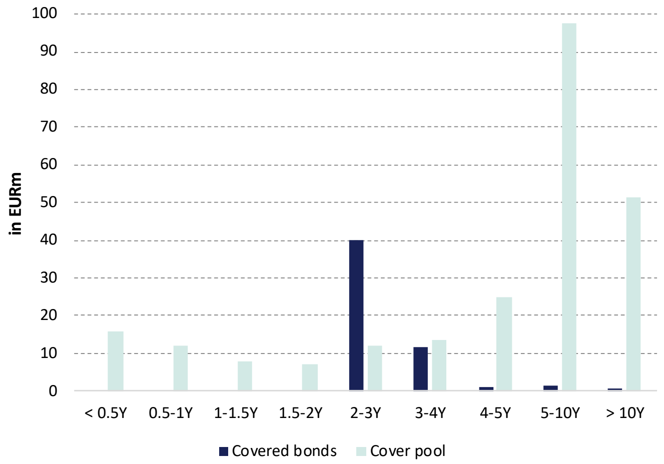
Cover pool data

Cover pool (EURm)	242.0	Fixed interest (Cover pool)	99.2%
of which residential	95.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.8%
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)	54.8	Share of largest exposure tranche	80.4% (EUR <0.3m)
OC (EURm)	187.2	Avg. seasoning	6.2y
OC	341.3%	Loans in arrears (>90 days)	0.00%

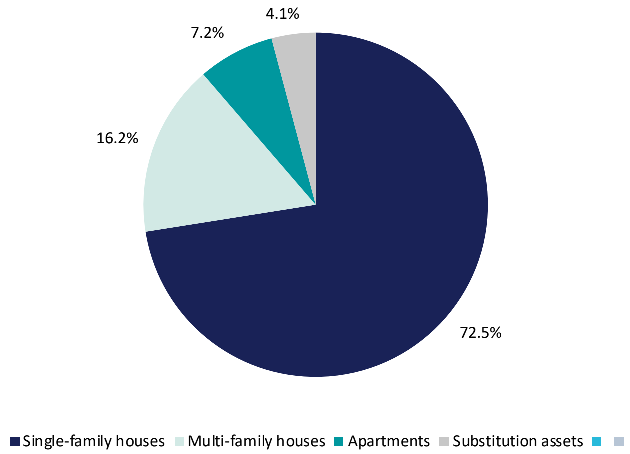
Development of cover pool data



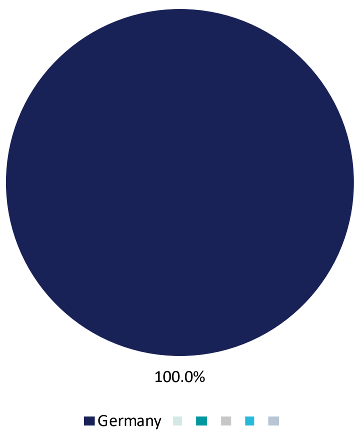
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

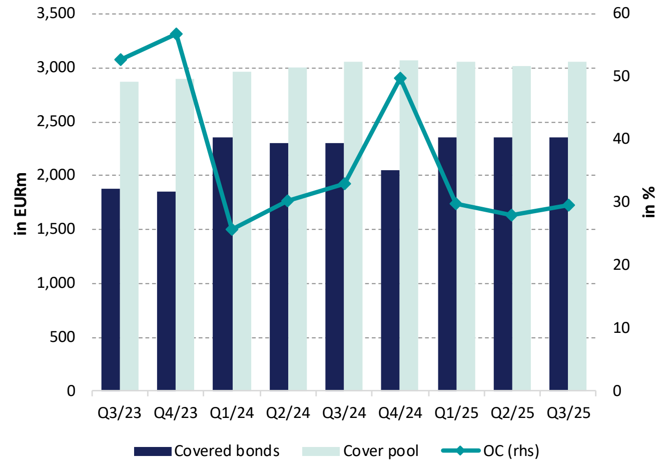
Sparkasse Pforzheim Calw

Mortgage

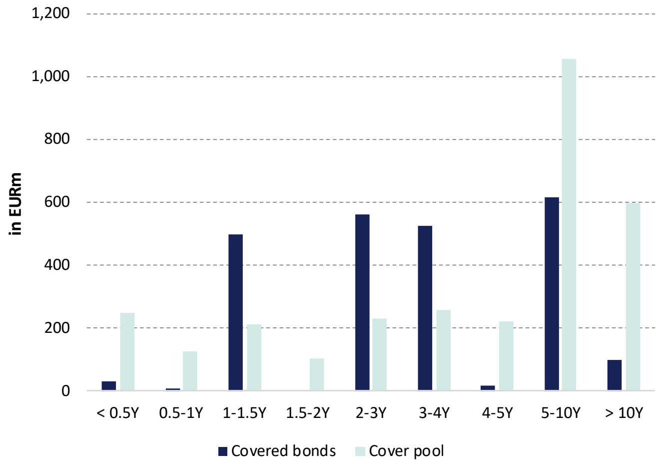
Cover pool data

Cover pool (EURm)	3,053.7	Fixed interest (Cover pool)	96.5%
of which residential	84.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.6%	Avg. LTV (Mortgage lending value)	53.2%
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)	2,358.0	Share of largest exposure tranche	75.2% (EUR <0.3m)
OC (EURm)	695.7	Avg. seasoning	5.5y
OC	29.5%	Loans in arrears (>90 days)	0.00%

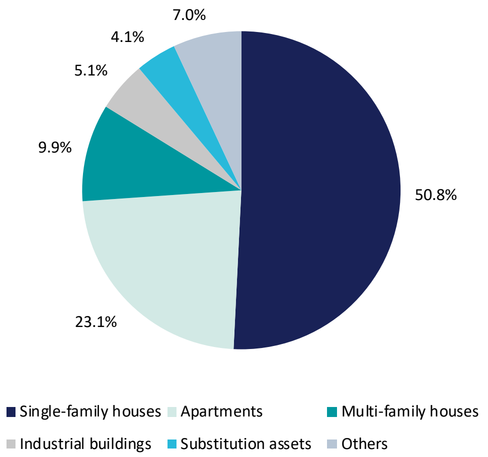
Development of cover pool data



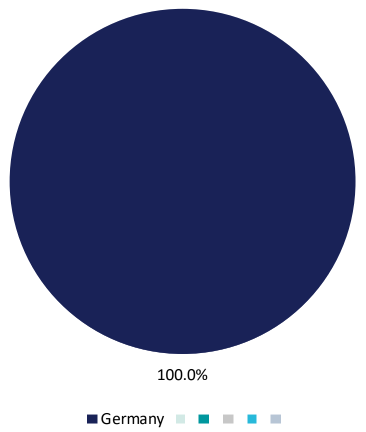
Maturity structure



Composition of cover pool



Regional distribution of properties



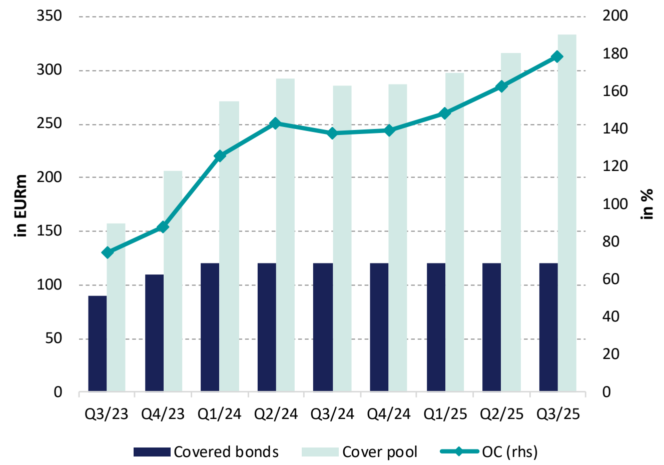
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Rosenheim-Bad Aibling — Mortgage

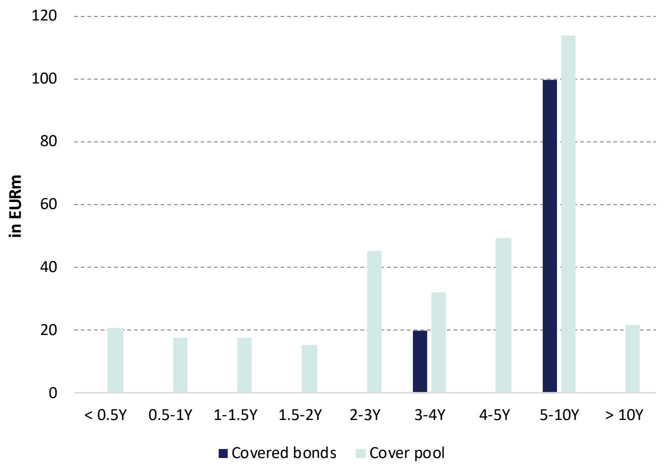
Cover pool data

Cover pool (EURm)	334.3	Fixed interest (Cover pool)	99.1%
of which residential	94.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	49.4%
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)	120.0	Share of largest exposure tranche	68.5% (EUR <0.3m)
OC (EURm)	214.3	Avg. seasoning	4.9y
OC	178.5%	Loans in arrears (>90 days)	0.00%

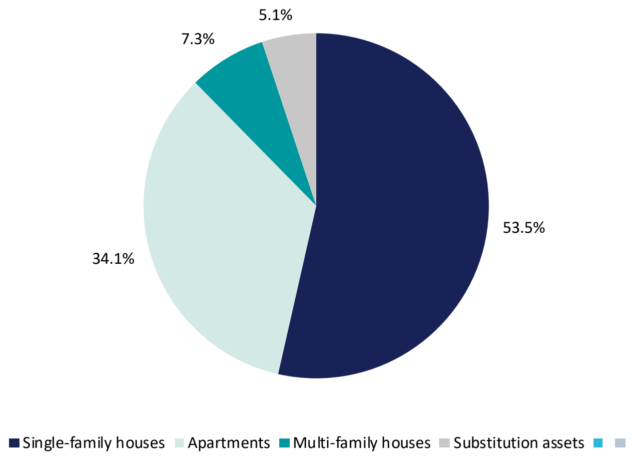
Development of cover pool data



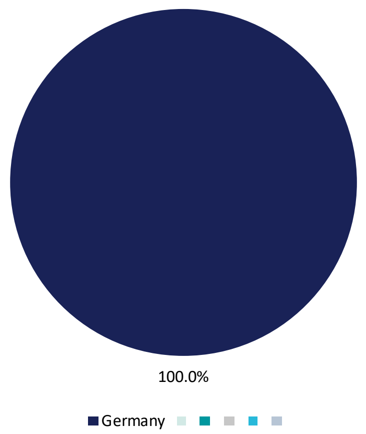
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

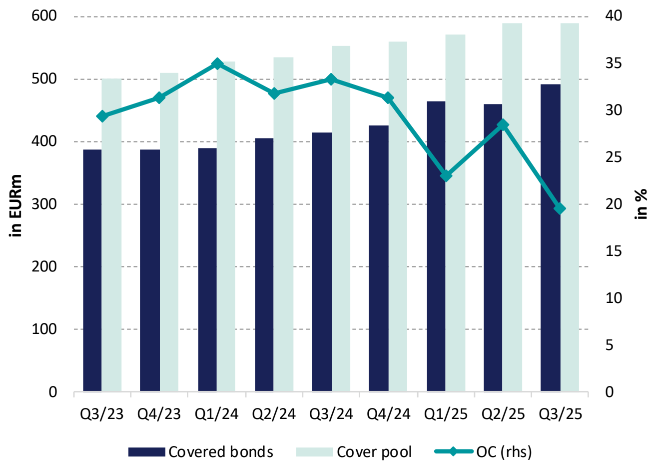
Sparkasse Südholstein

Mortgage

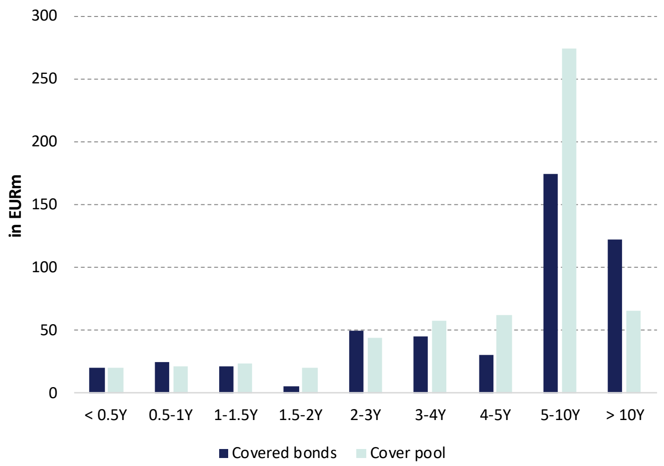
Cover pool data

Cover pool (EURm)	589.6	Fixed interest (Cover pool)	99.7%
of which residential	91.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.5%	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)	493.0	Share of largest exposure tranche	69.2% (EUR <0.3m)
OC (EURm)	96.6	Avg. seasoning	5.7y
OC	19.6%	Loans in arrears (>90 days)	0.00%

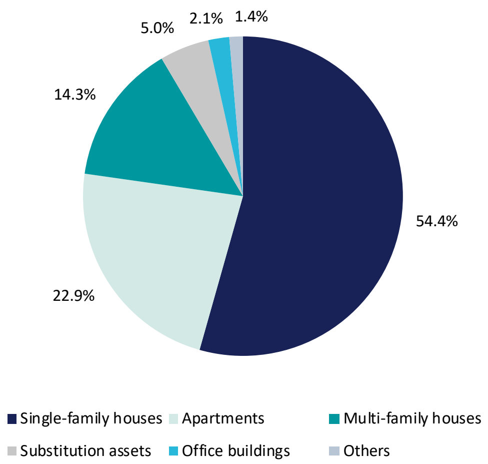
Development of cover pool data



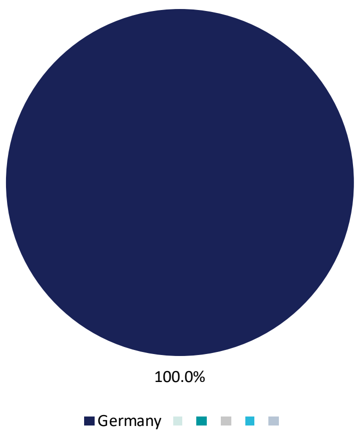
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

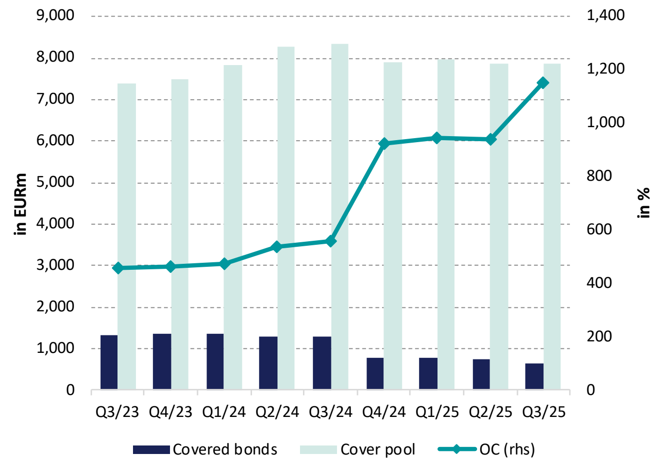
Sparkasse KölnBonn

Mortgage

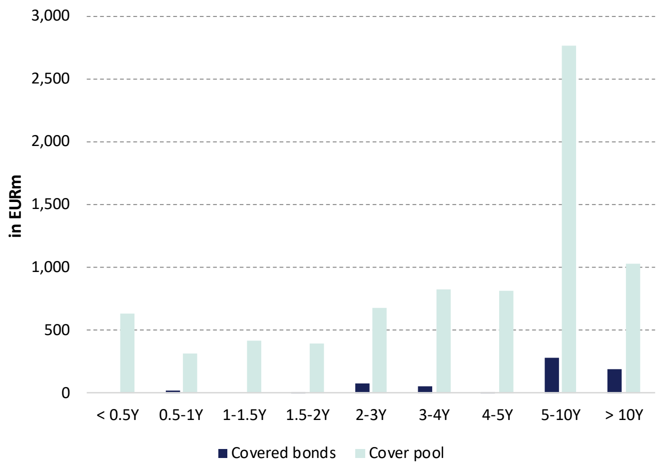
Cover pool data

Cover pool (EURm)	7,875.5	Fixed interest (Cover pool)	90.9%
of which residential	74.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	24.0%	Avg. LTV (Mortgage lending value)	53.4%
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)	630.4	Share of largest exposure tranche	40.9% (EUR <0.3m)
OC (EURm)	7,245.1	Avg. seasoning	6.2y
OC	1149.3%	Loans in arrears (>90 days)	0.00%

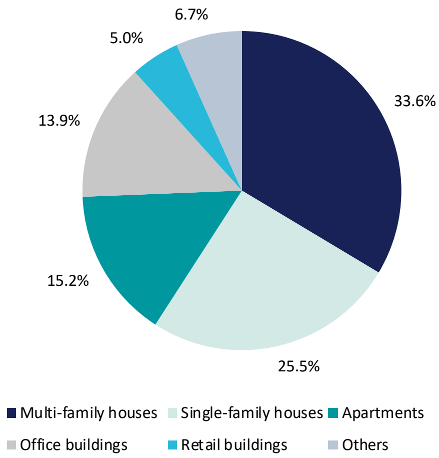
Development of cover pool data



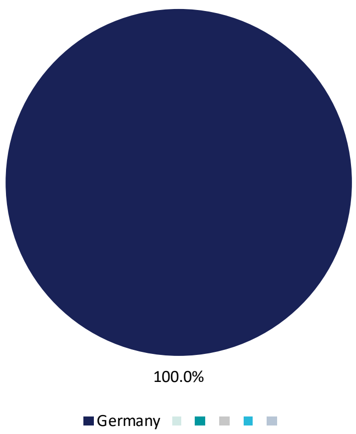
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

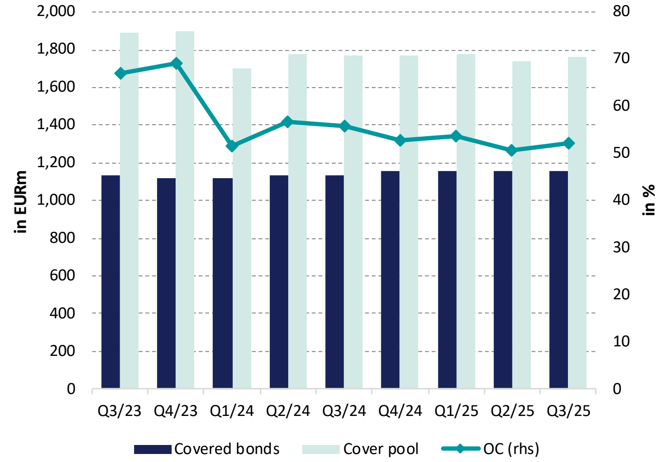
Stadtsparkasse Düsseldorf

Mortgage

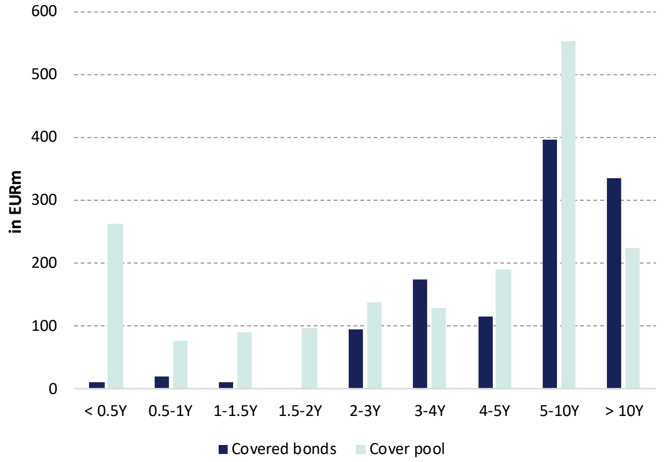
Cover pool data

Cover pool (EURm)	1,759.5	Fixed interest (Cover pool)	89.2%
of which residential	71.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	24.0%	Avg. LTV (Mortgage lending value)	55.5%
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)	1,156.3	Share of largest exposure tranche	37.3% (EUR <0.3m)
OC (EURm)	603.2	Avg. seasoning	8.1y
OC	52.2%	Loans in arrears (>90 days)	0.00%

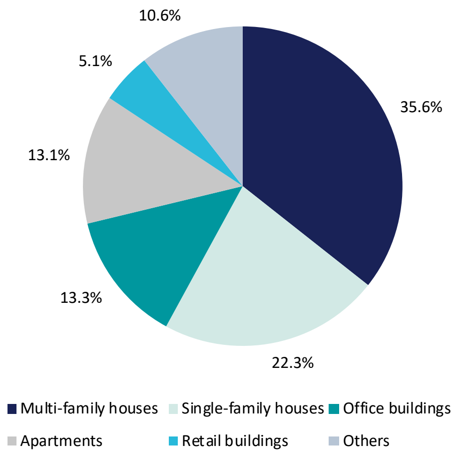
Development of cover pool data



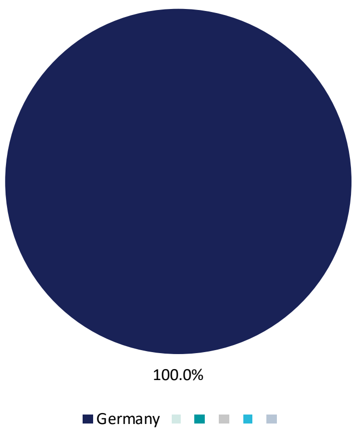
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

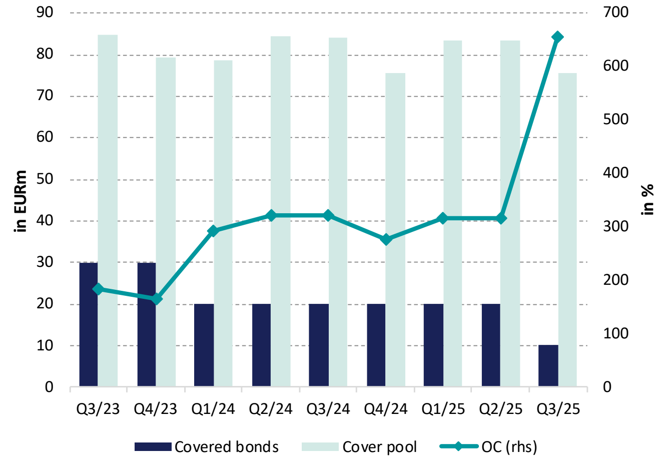
Stadtsparkasse Düsseldorf

Public sector

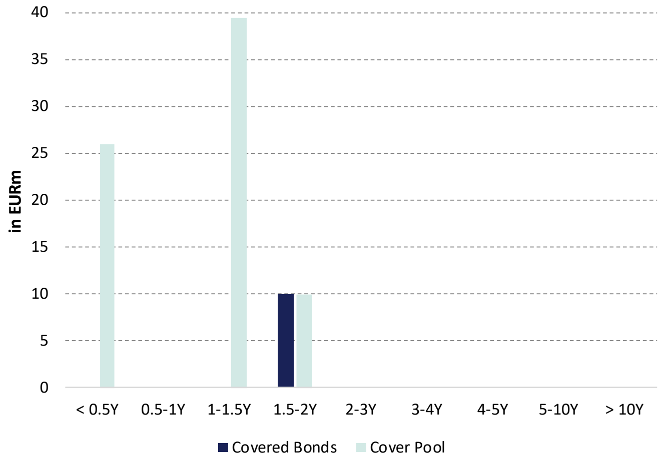
Cover pool data

Cover pool (EURm)	75.4	Fixed interest (Cover pool)	70.8%
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	51.0% (EUR <10m)
OC (EURm)	65.4	Loans in arrears (>90 days)	0.00%
OC	654.5%		

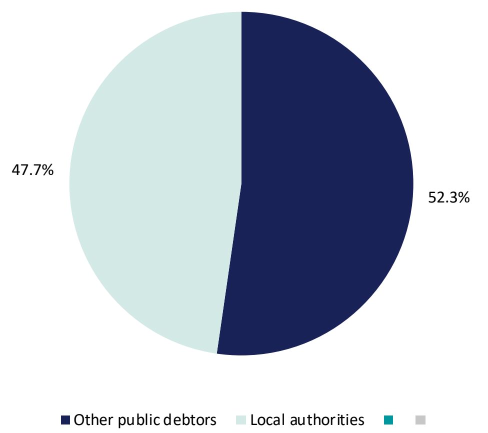
Development of cover pool data



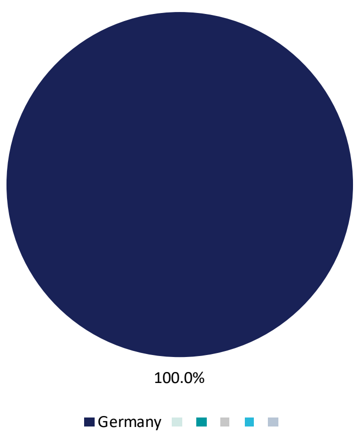
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

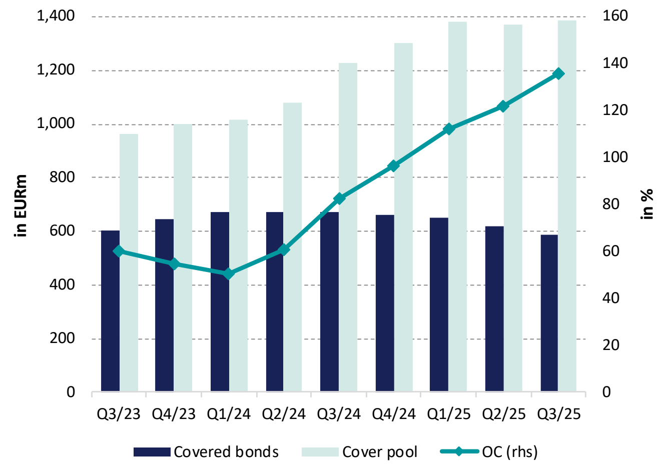
Taunus Sparkasse

Mortgage

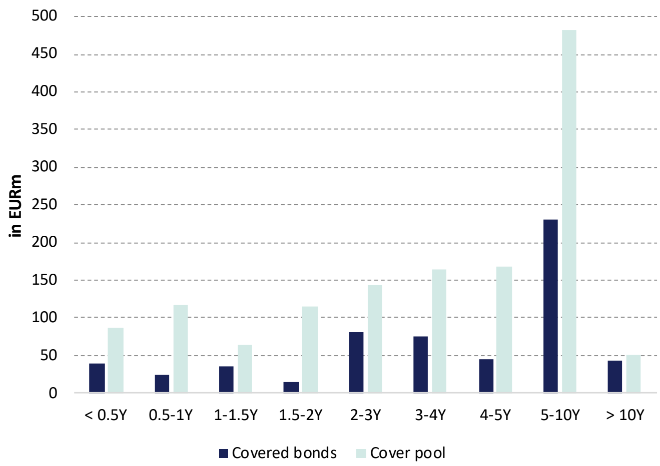
Cover pool data

Cover pool (EURm)	1,388.6	Fixed interest (Cover pool)	97.5%
of which residential	77.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	16.7%	Avg. LTV (Mortgage lending value)	53.3%
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)	588.0	Share of largest exposure tranche	40.3% (EUR <0.3m)
OC (EURm)	800.6	Avg. seasoning	6.6y
OC	136.2%	Loans in arrears (>90 days)	0.00%

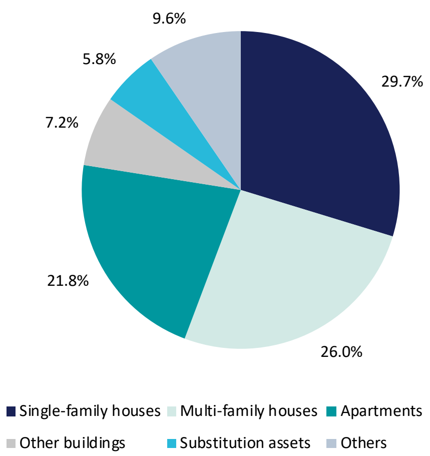
Development of cover pool data



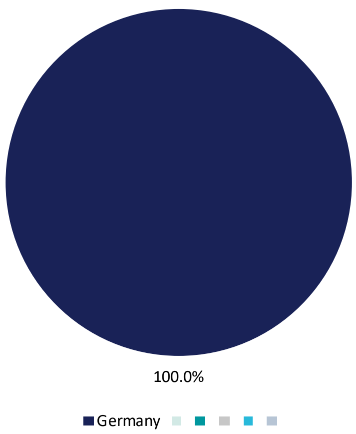
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

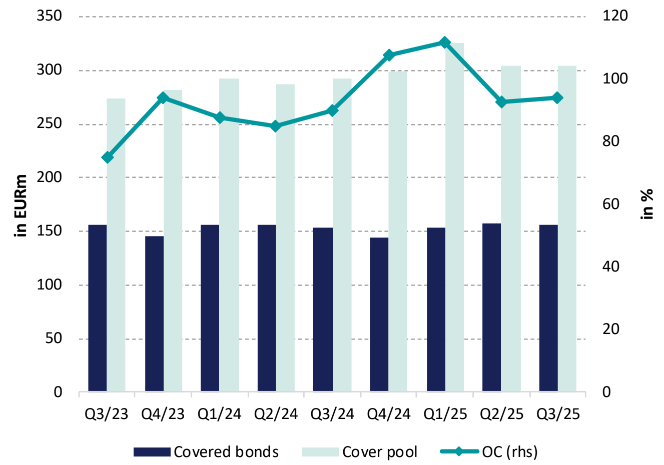
Weser-Elbe Sparkasse

Mortgage

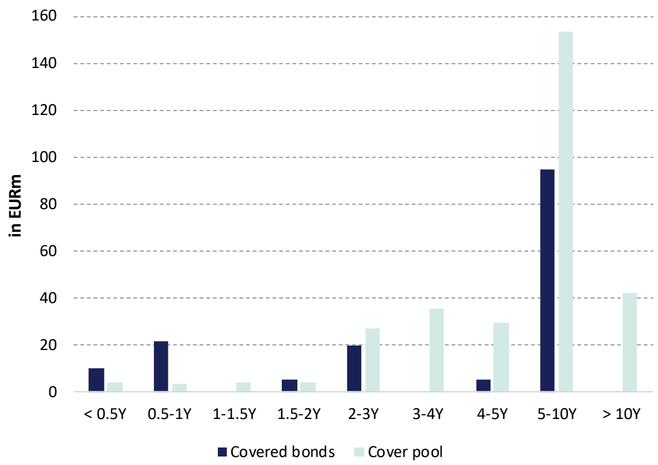
Cover pool data

Cover pool (EURm)	304.0	Fixed interest (Cover pool)	100.0%
of which residential	82.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.7%	Avg. LTV (Mortgage lending value)	57.0%
of which substitution assets	8.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	156.5	Share of largest exposure tranche	87.2% (EUR <0.3m)
OC (EURm)	147.5	Avg. seasoning	5.9y
OC	94.3%	Loans in arrears (>90 days)	0.00%

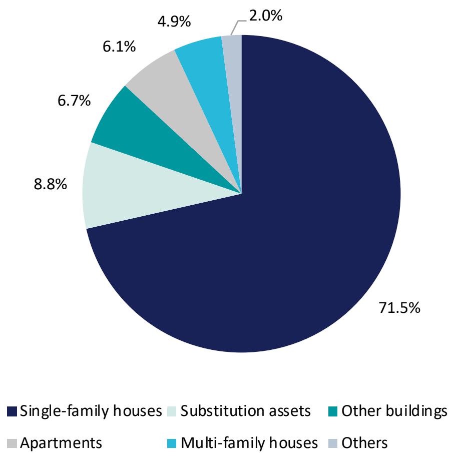
Development of cover pool data



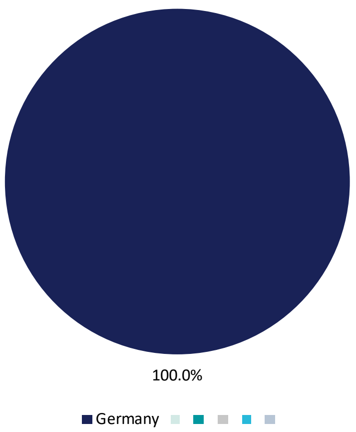
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

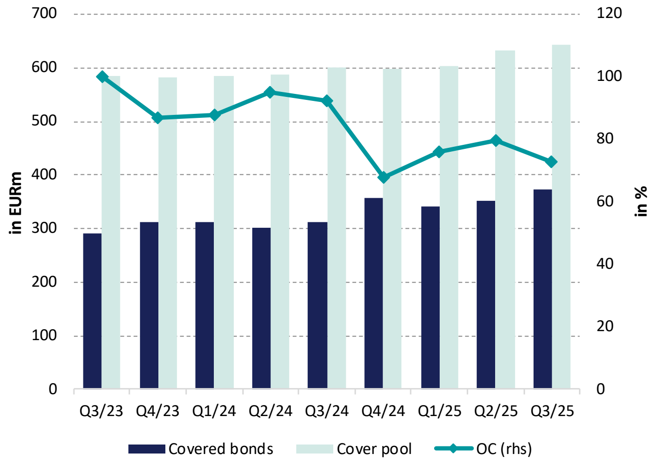
Sparkasse Westmünsterland

Mortgage

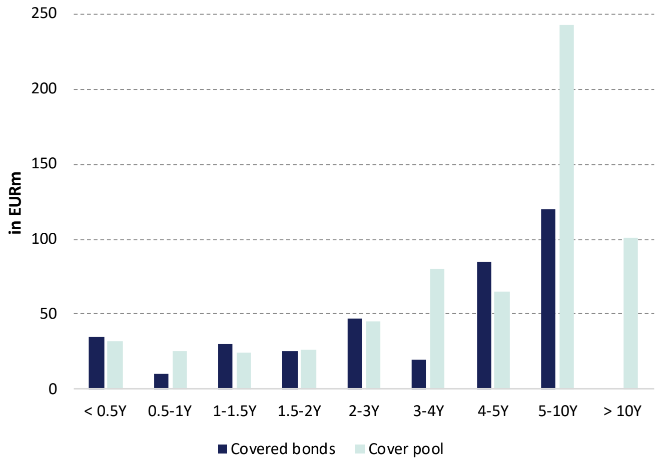
Cover pool data

Cover pool (EURm)	642.2	Fixed interest (Cover pool)	99.5%
of which residential	93.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	50.4%
of which substitution assets	6.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	372.0	Share of largest exposure tranche	97.6% (EUR <0.3m)
OC (EURm)	270.2	Avg. seasoning	7.5y
OC	72.6%	Loans in arrears (>90 days)	0.00%

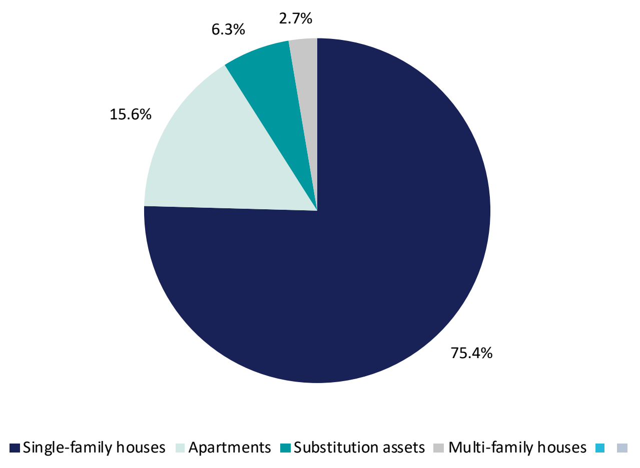
Development of cover pool data



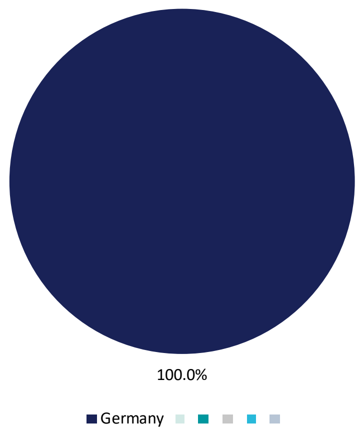
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

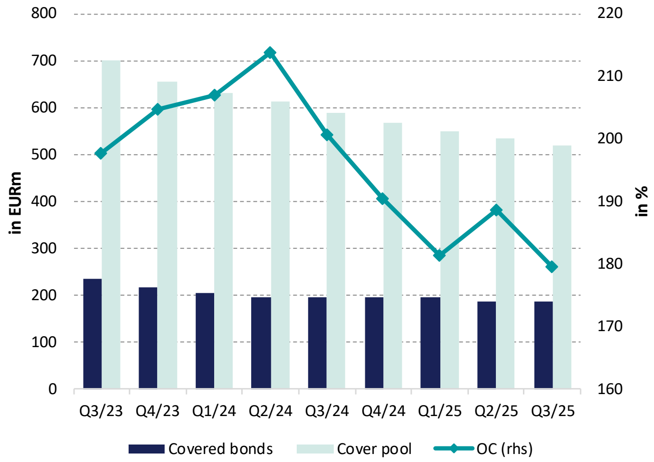
Stadtsparkasse Wuppertal

Mortgage

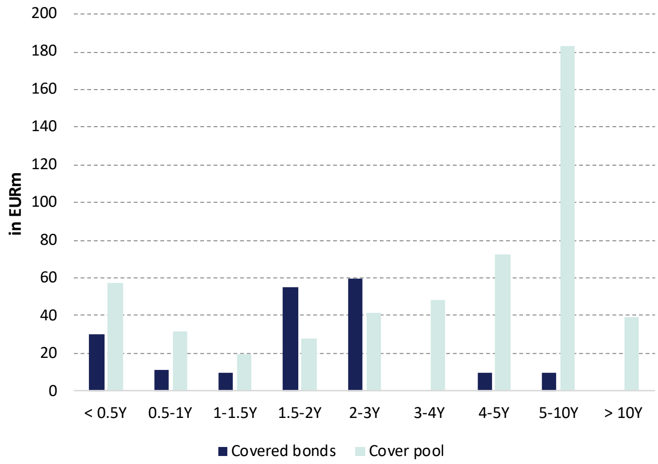
Cover pool data

Cover pool (EURm)	520.0	Fixed interest (Cover pool)	96.3%
of which residential	79.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	13.0%	Avg. LTV (Mortgage lending value)	56.6%
of which substitution assets	7.2%	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	73.1% (EUR <0.3m)
OC (EURm)	334.1	Avg. seasoning	7.8y
OC	179.7%	Loans in arrears (>90 days)	0.00%

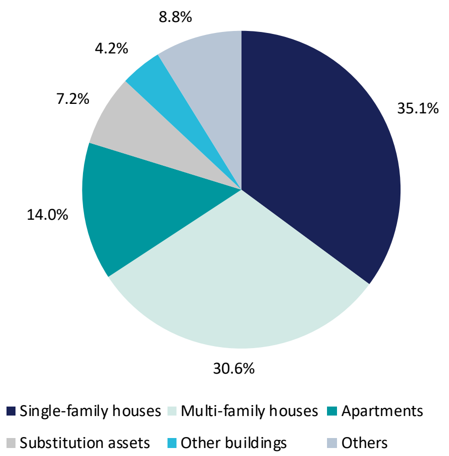
Development of cover pool data



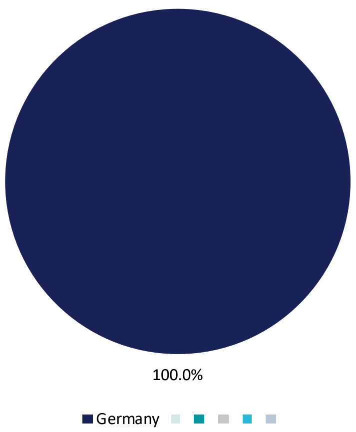
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

Appendix
Publication overview

Covered Bonds:

Issuer Guide – Covered Bonds 2025

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

Transparency requirements §28 PfandBG Q2/2025 (quarterly update)

Transparency requirements §28 PfandBG Q2/2025 Sparkassen (quarterly update)

Covered bonds as eligible collateral for central banks

EBA report on the review of the EU covered bond framework

SSA/Public Issuers:

Issuer Guide – German Laender 2025

Issuer Guide – Canadian Provinces & Territories 2024

Issuer Guide – Down Under 2024

Issuer Guide – European Supranationals 2025

Issuer Guide – Non-European Supranationals (MDBs) 2025

Issuer Guide – German Agencies 2025

Issuer Guide – French Agencies 2025

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

ECB Council meeting: The silence of autumn

Appendix
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Frequent Issuers	+49 511 9818-9640

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