Transparency requirements §28 PfandBG Q4/2025 Sparkassen

NORD/LB Floor Research

17 March 2026

Marketing communication (see disclaimer on the last pages)

Agenda

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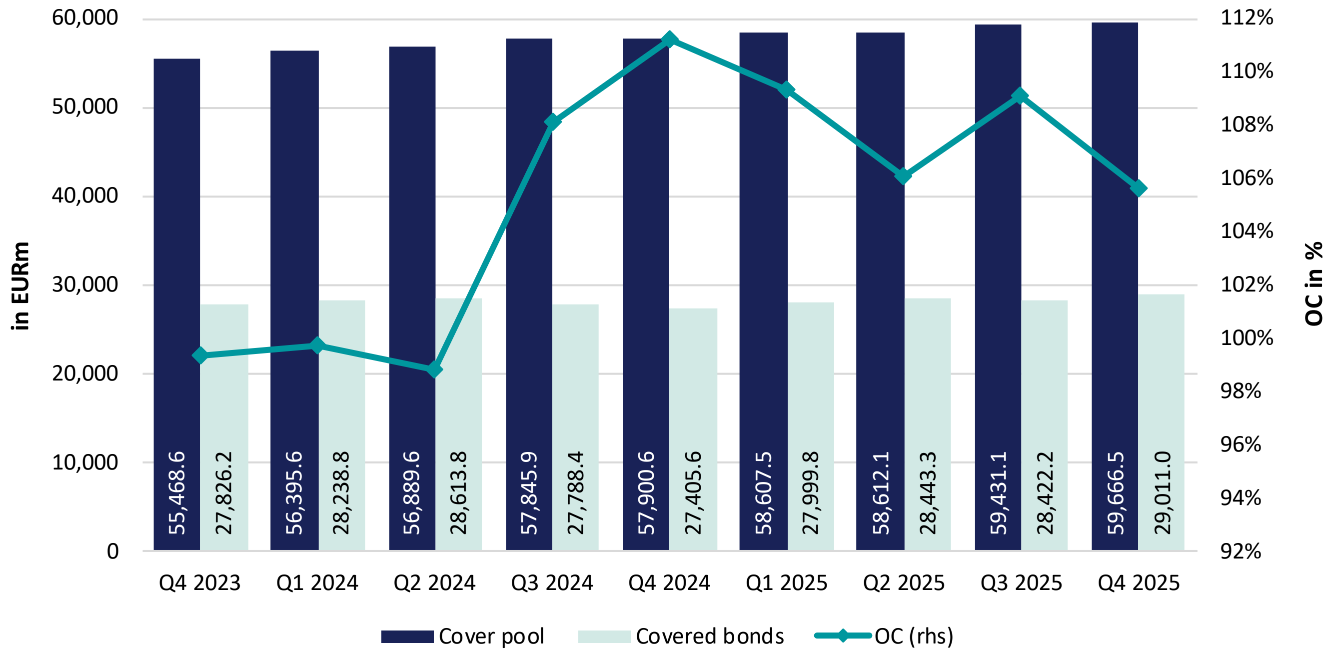
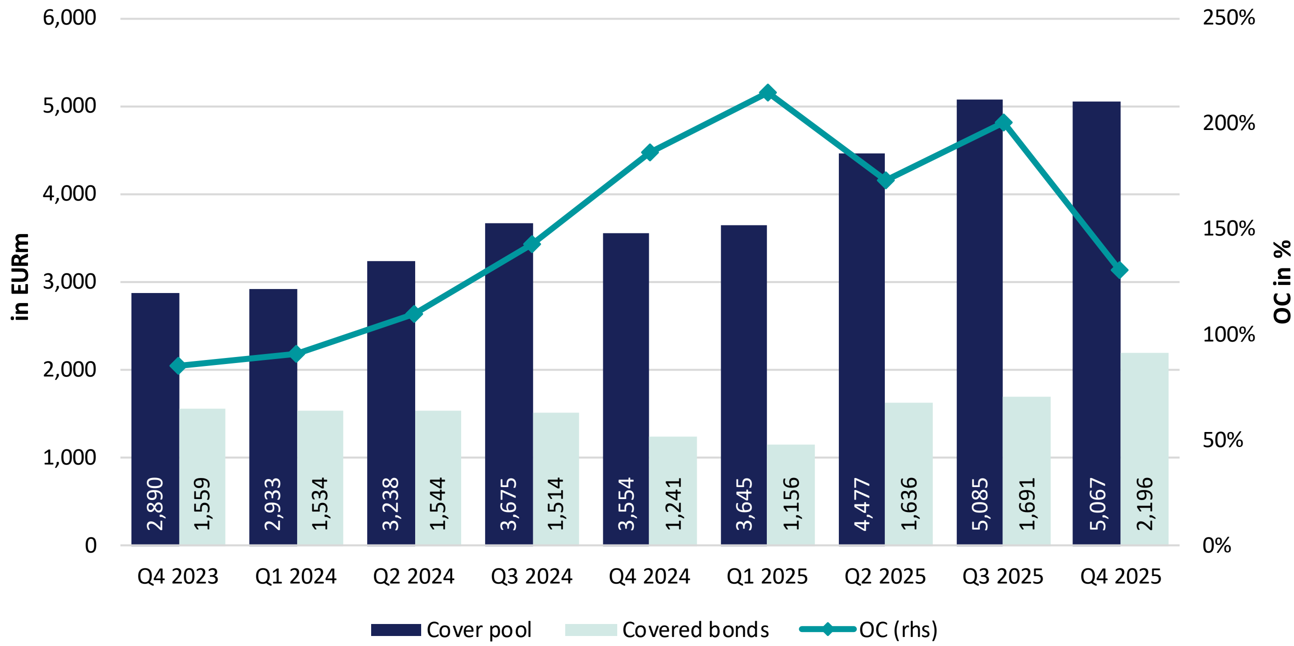
Market Overview

Market development: mortgage covered bonds



Market development: public sector covered bonds



Source: vdp/DSGV, NORD/LB Floor Research

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Sparkasse Aachen	1,065	400	665	166.5	96.3%	0.9%	2.8%	100.0%
Kreissparkasse Böblingen	1,873	1,587	286	18.0	93.7%	3.7%	2.6%	100.0%
Die Sparkasse Bremen AG	1,283	940	343	36.5	64.8%	32.8%	2.4%	100.0%
Sparkasse Dortmund	1,179	830	349	42.1	87.1%	10.0%	3.0%	100.0%
Sparkasse Elmshorn	151	71	80	113.3	94.4%	0.0%	5.6%	100.0%
Kreissparkasse Esslingen-Nürtingen	903	769	134	17.4	92.9%	3.1%	4.0%	100.0%
Sparkasse Essen	1,029	522	507	97.2	91.9%	3.3%	4.9%	100.0%
Förde Sparkasse	237	131	106	80.9	89.1%	2.6%	8.2%	100.0%
Sparkasse Fürstenfeldbruck	397	275	122	44.2	82.1%	13.6%	4.3%	100.0%
Kreissparkasse Göppingen	719	520	199	38.3	82.8%	7.4%	9.9%	100.0%
Sparkasse Hanau	680	534	147	27.5	89.8%	4.3%	5.9%	100.0%
Sparkasse Hannover	3,156	2,081	1,076	51.7	80.3%	15.6%	4.1%	100.0%
Sparkasse Harburg-Buxtehude	251	35	216	618.1	98.8%	0.0%	1.2%	100.0%
Hamburger Sparkasse AG	8,912	5,430	3,483	64.1	67.7%	28.3%	4.0%	100.0%
Kreissparkasse Heilbronn	1,560	1,171	390	33.3	89.2%	4.9%	5.9%	100.0%
Sparkasse Herford	251	25	226	902.7	99.1%	0.1%	0.8%	100.0%
Sparkasse Holstein	1,424	661	762	115.3	60.1%	38.6%	1.3%	100.0%
Sparkasse Krefeld	863	230	633	275.1	96.4%	1.3%	2.3%	100.0%
Kreissparkasse Köln	6,941	802	6,139	765.4	87.9%	10.6%	1.4%	100.0%
Sparkasse Kulmbach-Kronach	48	25	23	90.9	79.9%	0.0%	20.1%	100.0%
Kreissparkasse Herzogtum Lauenburg	838	612	226	36.9	85.4%	11.6%	3.0%	100.0%
Sparkasse Leverkusen	788	623	165	26.4	86.4%	8.6%	5.1%	100.0%
Kreissparkasse Ludwigsburg	1,798	1,245	553	44.4	79.3%	14.1%	6.5%	100.0%
Sparkasse zu Lübeck AG	807	565	242	42.8	79.3%	18.3%	2.5%	100.0%
Sparkasse Mittelholstein AG	94	70	24	34.6	84.9%	9.8%	5.3%	100.0%
Sparkasse Mittelthüringen	91	60	31	51.3	80.7%	7.1%	12.2%	100.0%
Stadtsparkasse München	1,383	805	578	71.8	91.4%	6.2%	2.4%	100.0%
Sparkasse Münsterland Ost	981	558	423	75.8	72.8%	22.1%	5.1%	100.0%
Nassauische Sparkasse	1,335	688	647	94.1	82.8%	9.3%	7.9%	100.0%
Sparkasse Neuss	655	180	475	264.0	89.4%	8.4%	2.1%	100.0%
Niederrheinische Sparkasse RheinLippe	81	15	66	440.2	85.6%	0.0%	14.4%	100.0%
Nord-Ostsee Sparkasse	514	252	262	104.0	83.9%	11.2%	4.9%	100.0%
Sparkasse Nürnberg	666	211	455	215.4	91.2%	4.5%	4.3%	100.0%
Landessparkasse zu Oldenburg	243	55	188	343.4	95.9%	0.0%	4.1%	100.0%
Sparkasse Pforzheim Calw	3,058	2,333	725	31.1	84.5%	11.4%	4.1%	100.0%
Sparkasse Rosenheim-Bad Aibling	349	120	229	190.7	95.1%	0.0%	4.9%	100.0%
Sparkasse Südholstein	616	518	98	18.8	90.1%	3.4%	6.6%	100.0%
Sparkasse KölnBonn	7,859	641	7,218	1,126.8	74.8%	23.9%	1.3%	100.0%
Stadtsparkasse Düsseldorf	1,770	1,146	624	54.4	71.5%	23.6%	4.9%	100.0%
Taunus Sparkasse	1,386	588	798	135.7	77.0%	17.2%	5.8%	100.0%
Weser-Elbe Sparkasse	306	157	150	95.7	82.8%	8.5%	8.8%	100.0%
Sparkasse Westmünsterland	635	367	268	73.1	96.0%	0.0%	4.0%	100.0%
Stadtsparkasse Wuppertal	492	166	326	196.4	82.4%	13.5%	4.1%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

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	334	161	173	107.2	0.0%	14.0%	86.0%	0.0%	0.0%	100.0%
Kreissparkasse Göppingen	64	15	49	324.5	0.0%	20.4%	22.0%	57.6%	0.0%	100.0%
Sparkasse Hanau	270	230	40	17.5	0.0%	21.8%	67.5%	3.3%	7.4%	100.0%
Sparkasse Hannover	1,649	1,061	588	55.4	0.0%	5.4%	90.6%	4.0%	0.0%	100.0%
Hamburger Sparkasse AG	1,655	530	1,125	212.4	0.0%	89.9%	0.0%	10.1%	0.0%	100.0%
Sparkasse Herford	94	20	74	369.7	0.0%	11.3%	77.2%	11.4%	0.0%	100.0%
Sparkasse Holstein	62	20	42	211.2	3.2%	29.5%	54.2%	13.1%	0.0%	96.8%
Kreissparkasse Köln	218	53	164	307.3	9.2%	4.6%	55.3%	30.9%	0.0%	100.0%
Sparkasse Mittelthüringen	55	25	30	121.8	0.0%	21.9%	66.2%	11.9%	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	153	35	118	338.1	0.0%	27.4%	72.6%	0.0%	0.0%	100.0%
Sparkasse Neuss	384	10	374	3,742.3	0.3%	0.0%	99.7%	0.0%	0.0%	100.0%
Stadtsparkasse Düsseldorf	71	10	61	614.5	0.0%	0.0%	44.8%	55.2%	0.0%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

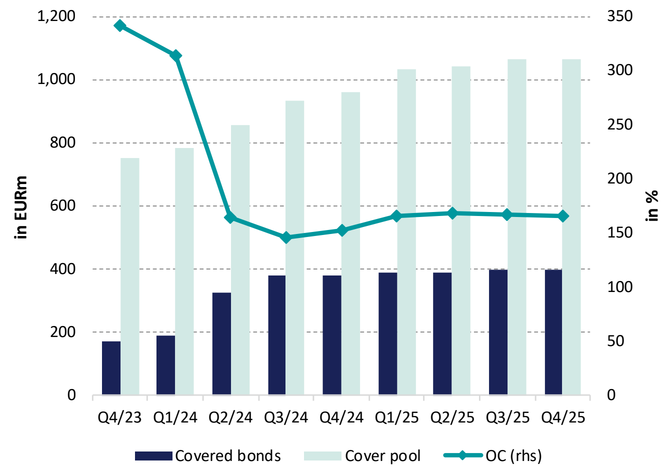
Sparkasse Aachen

Mortgage

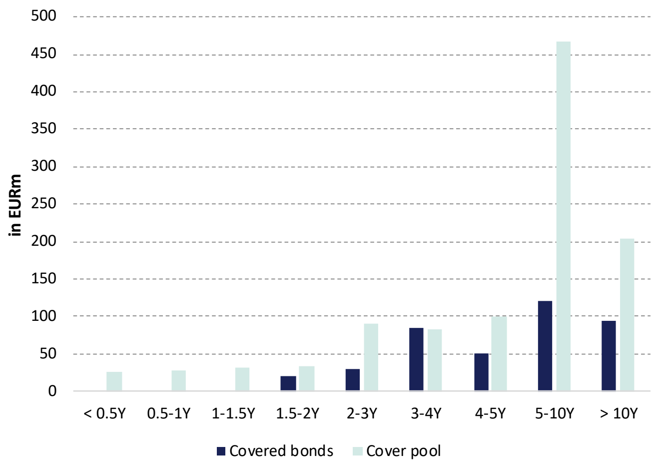
Cover pool data

Cover pool (EURm)	1,065.1	Fixed interest (Cover pool)	99.6%
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	80.1% (EUR <0.3m)
OC (EURm)	665.4	Avg. seasoning	4.7y
OC	166.5%	Loans in arrears (>90 days)	0.00%

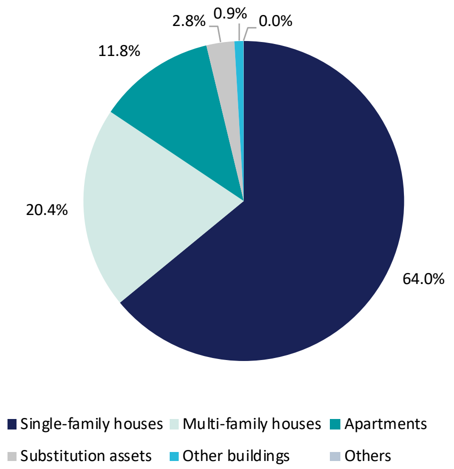
Development of cover pool data



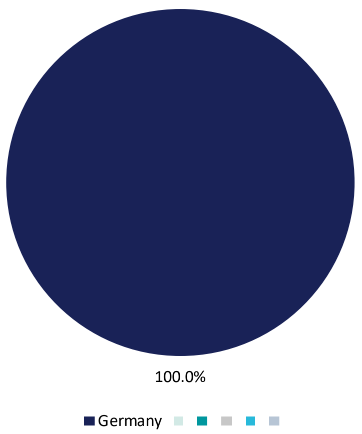
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

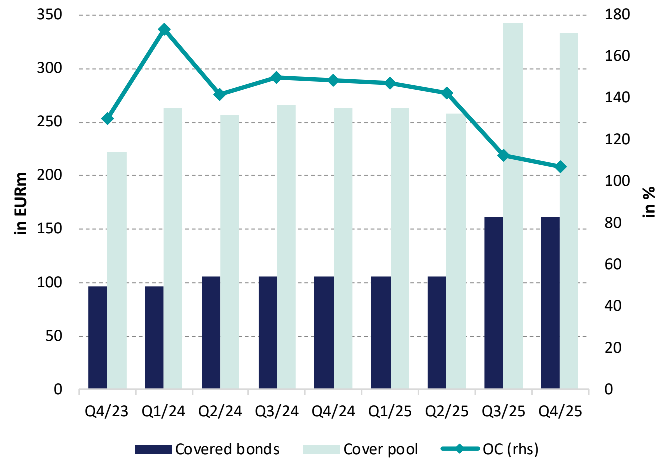
Sparkasse Aachen

Public sector

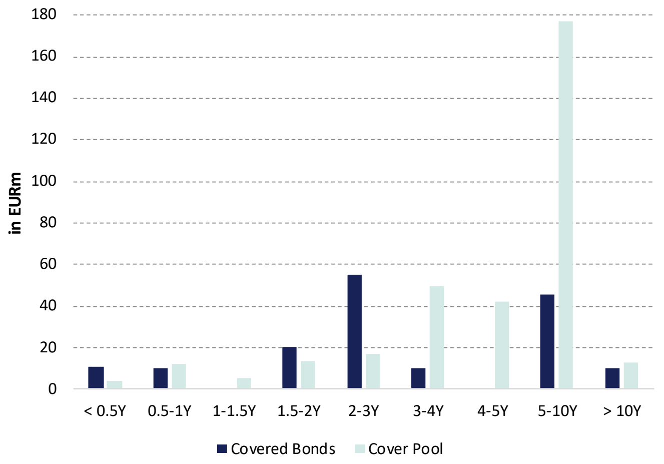
Cover pool data

Cover pool (EURm)	334.0	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)	161.2	Share of largest exposure tranche	92.9% (EUR 10-100m)
OC (EURm)	172.8	Loans in arrears (>90 days)	0.00%
OC	107.2%		

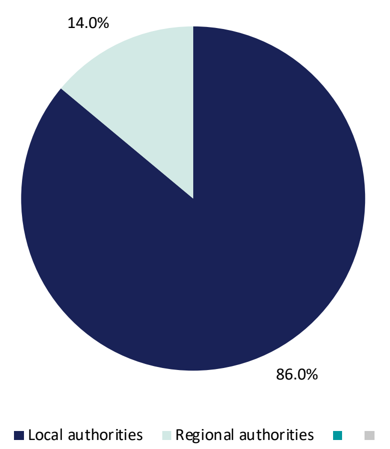
Development of cover pool data



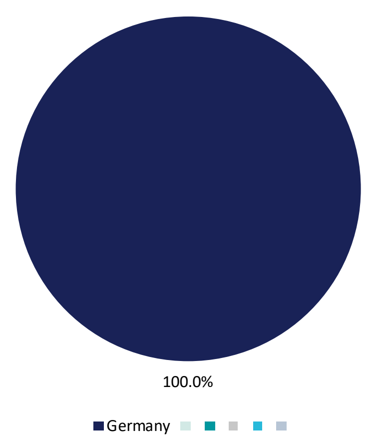
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

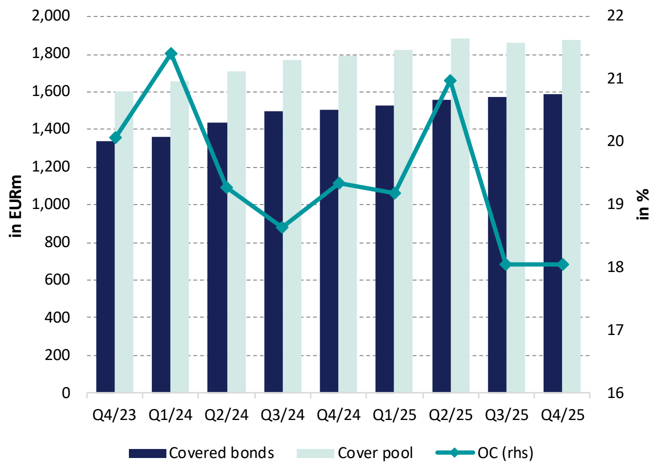
Kreissparkasse Böblingen

Mortgage

Cover pool data

Cover pool (EURm)	1,873.4	Fixed interest (Cover pool)	98.0%
of which residential	93.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.7%	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)	1,587.0	Share of largest exposure tranche	72.0% (EUR <0.3m)
OC (EURm)	286.4	Avg. seasoning	5.6y
OC	18.0%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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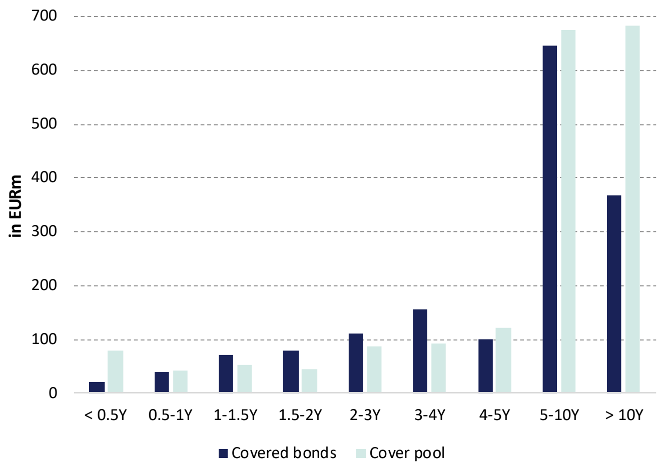
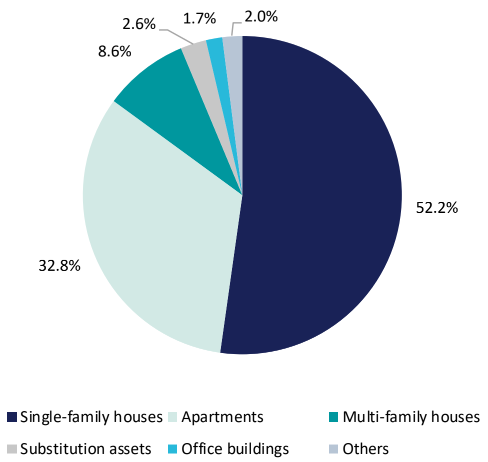
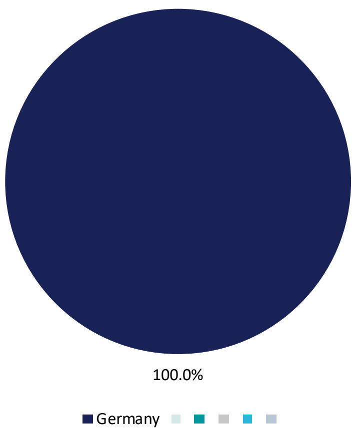


Composition of cover pool



Regional distribution of properties



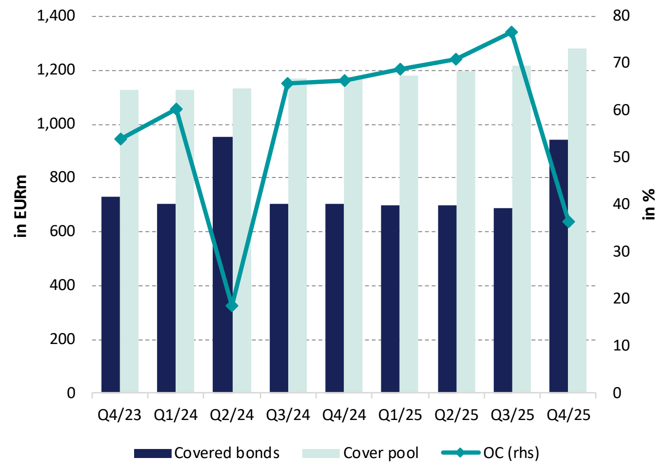
Source: vdp/DSGV, NORD/LB Floor Research

Die Sparkasse Bremen AG — Mortgage

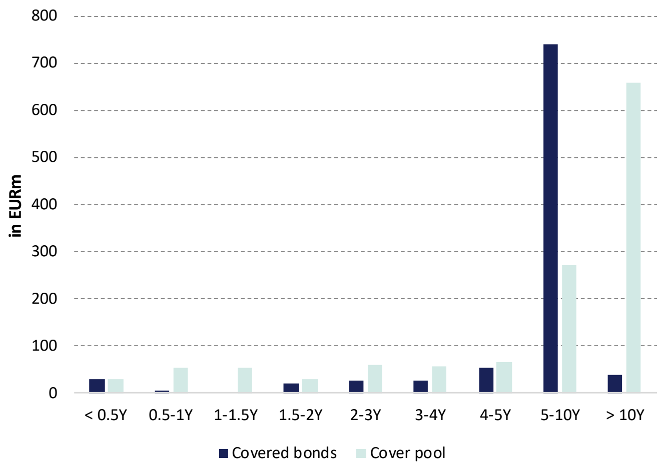
Cover pool data

Cover pool (EURm)	1,283.0	Fixed interest (Cover pool)	95.5%
of which residential	64.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	32.8%	Avg. LTV (Mortgage lending value)	54.0%
of which substitution assets	2.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	940.0	Share of largest exposure tranche	48.0% (EUR <0.3m)
OC (EURm)	343.0	Avg. seasoning	7.3y
OC	36.5%	Loans in arrears (>90 days)	0.00%

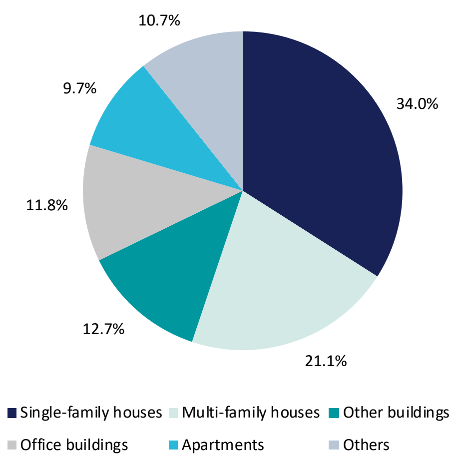
Development of cover pool data



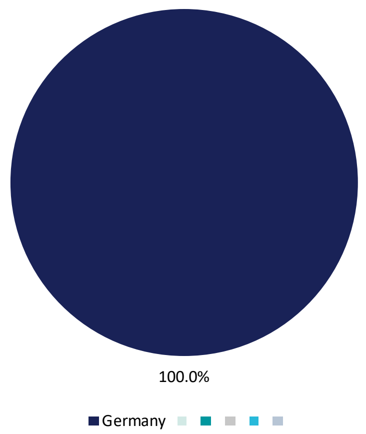
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

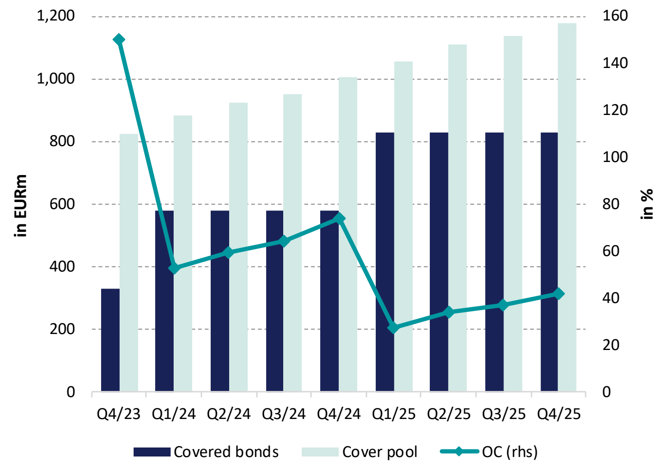
Sparkasse Dortmund

Mortgage

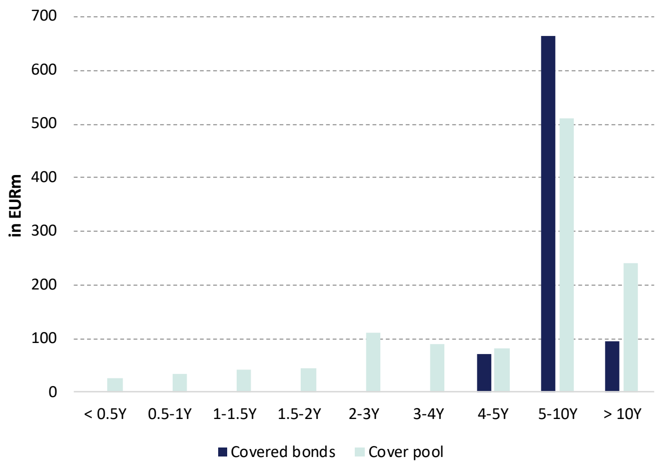
Cover pool data

Cover pool (EURm)	1,179.3	Fixed interest (Cover pool)	98.4%
of which residential	87.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.0%	Avg. LTV (Mortgage lending value)	57.1%
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)	830.0	Share of largest exposure tranche	61.5% (EUR <0.3m)
OC (EURm)	349.3	Avg. seasoning	4.9y
OC	42.1%	Loans in arrears (>90 days)	0.00%

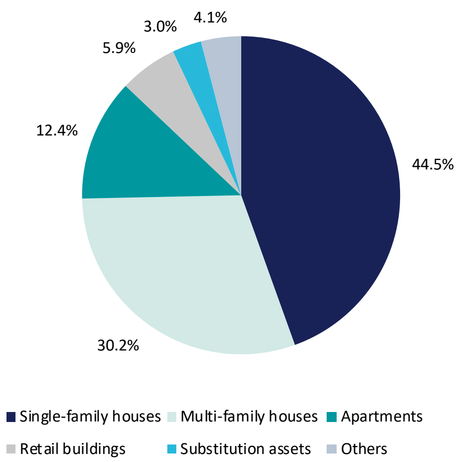
Development of cover pool data



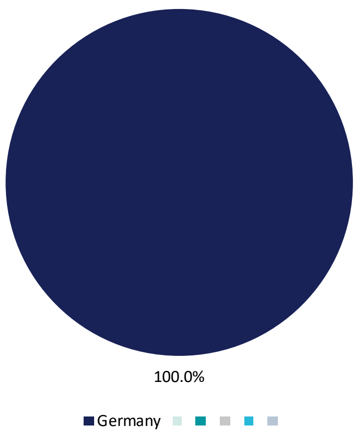
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

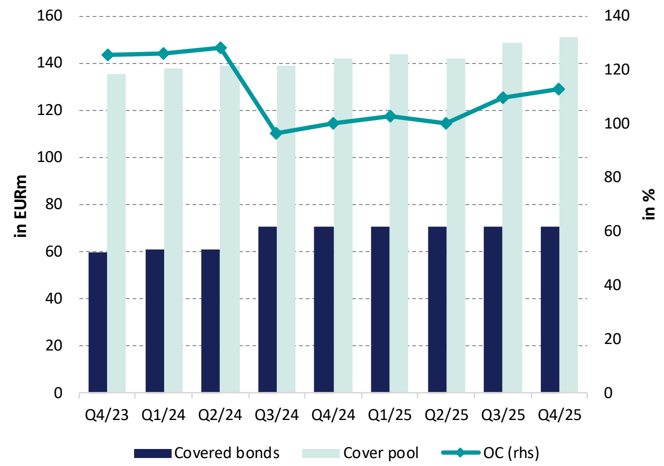
Sparkasse Elmshorn

Mortgage

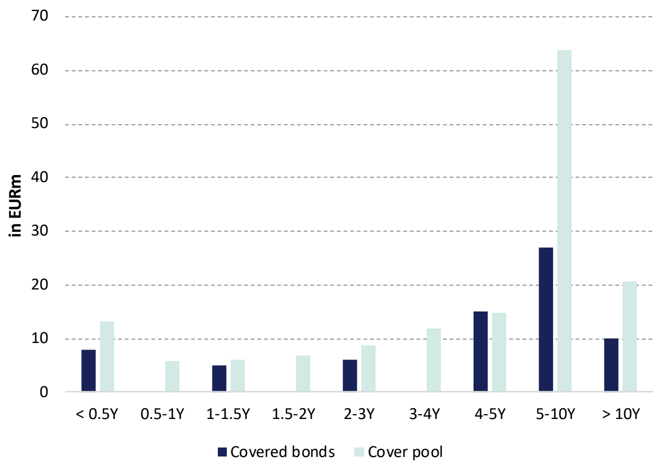
Cover pool data

Cover pool (EURm)	151.4	Fixed interest (Cover pool)	99.5%
of which residential	94.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.4%
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)	71.0	Share of largest exposure tranche	83.6% (EUR <0.3m)
OC (EURm)	80.4	Avg. seasoning	5.3y
OC	113.3%	Loans in arrears (>90 days)	0.00%

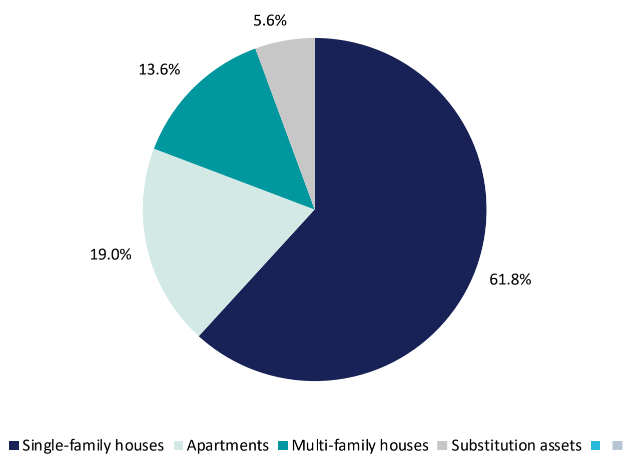
Development of cover pool data



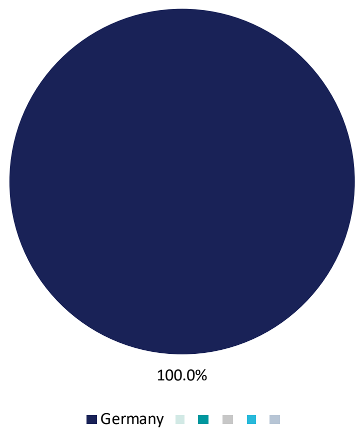
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

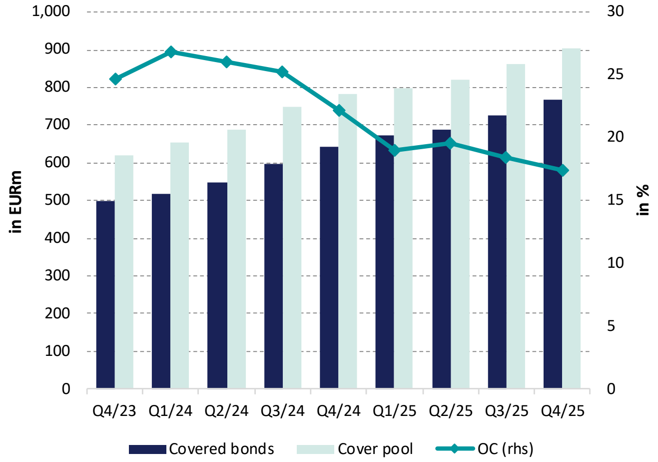
Kreissparkasse Esslingen-Nürtingen

Mortgage

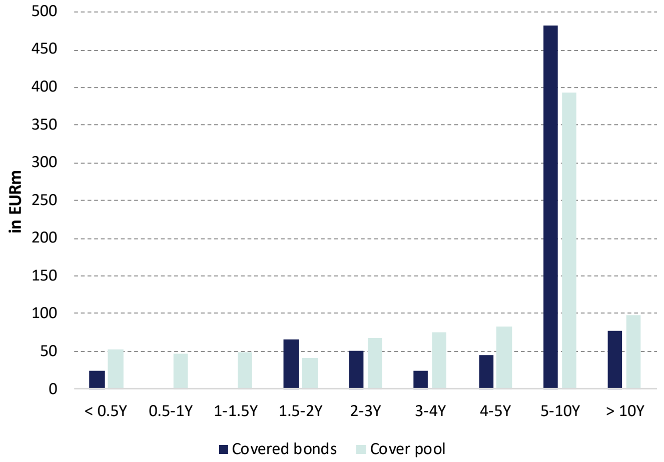
Cover pool data

Cover pool (EURm)	902.5	Fixed interest (Cover pool)	99.6%
of which residential	92.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.1%	Avg. LTV (Mortgage lending value)	54.9%
of which substitution assets	4.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	768.5	Share of largest exposure tranche	75.5% (EUR <0.3m)
OC (EURm)	134.0	Avg. seasoning	5.2y
OC	17.4%	Loans in arrears (>90 days)	0.00%

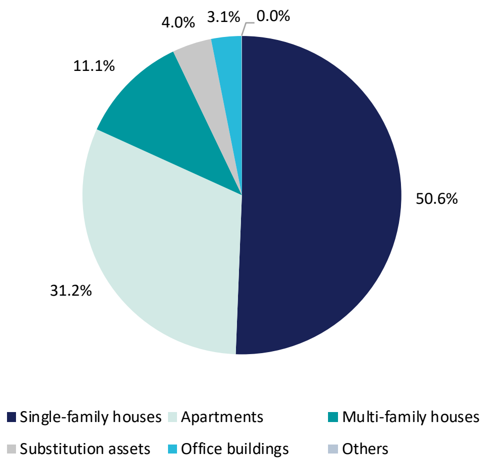
Development of cover pool data



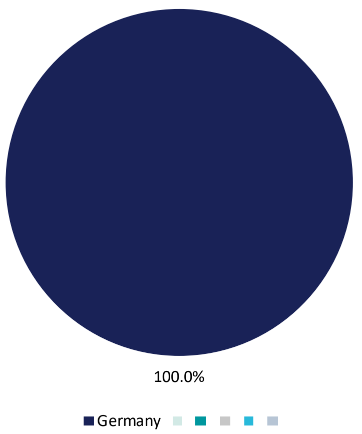
Maturity structure



Composition of cover pool



Regional distribution of properties



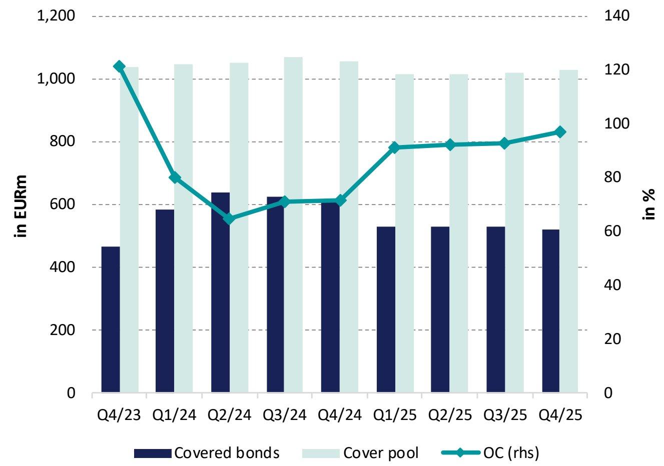
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Essen — Mortgage

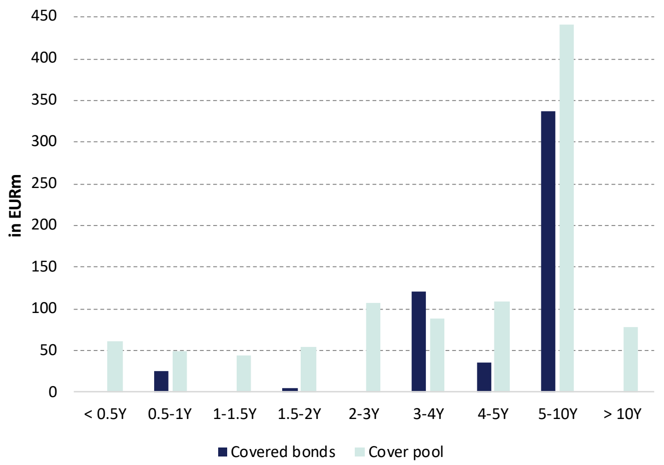
Cover pool data

Cover pool (EURm)	1,029.2	Fixed interest (Cover pool)	96.6%
of which residential	91.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.3%	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)	522.0	Share of largest exposure tranche	87.2% (EUR <0.3m)
OC (EURm)	507.2	Avg. seasoning	6.4y
OC	97.2%	Loans in arrears (>90 days)	0.00%

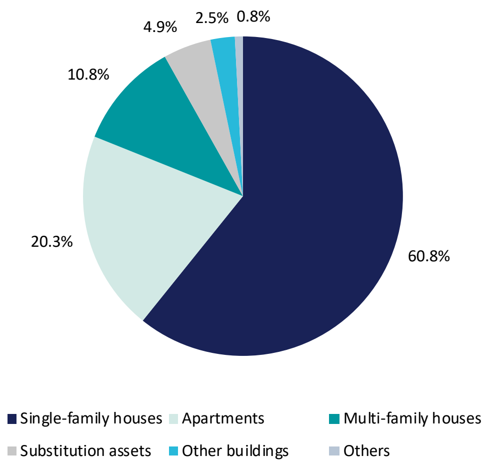
Development of cover pool data



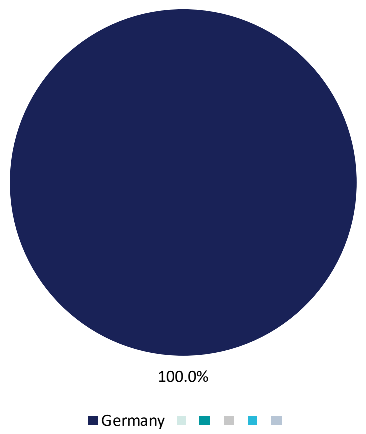
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

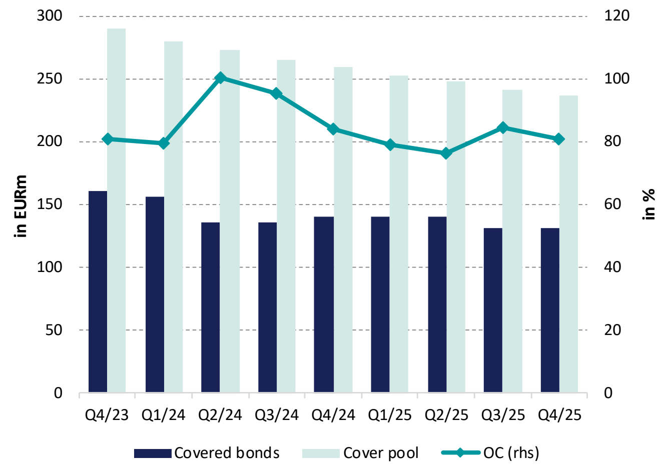
Förde Sparkasse

Mortgage

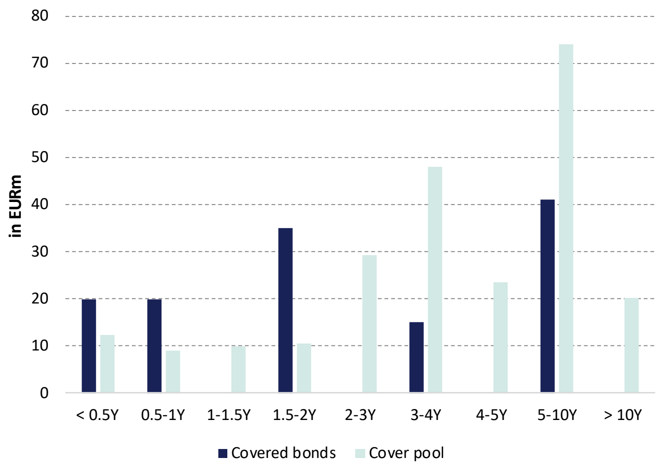
Cover pool data

Cover pool (EURm)	237.0	Fixed interest (Cover pool)	99.1%
of which residential	89.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	2.6%	Avg. LTV (Mortgage lending value)	51.8%
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)	131.0	Share of largest exposure tranche	86.5% (EUR <0.3m)
OC (EURm)	106.0	Avg. seasoning	12.0y
OC	80.9%	Loans in arrears (>90 days)	0.00%

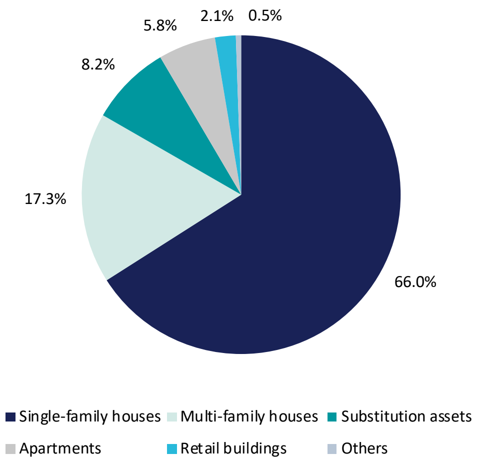
Development of cover pool data



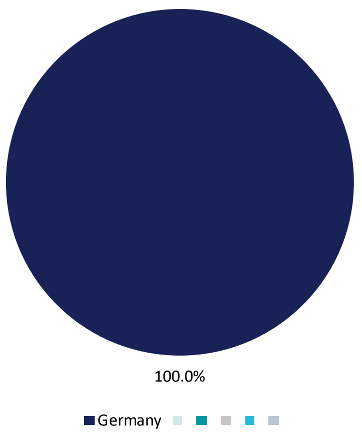
Maturity structure



Composition of cover pool



Regional distribution of properties



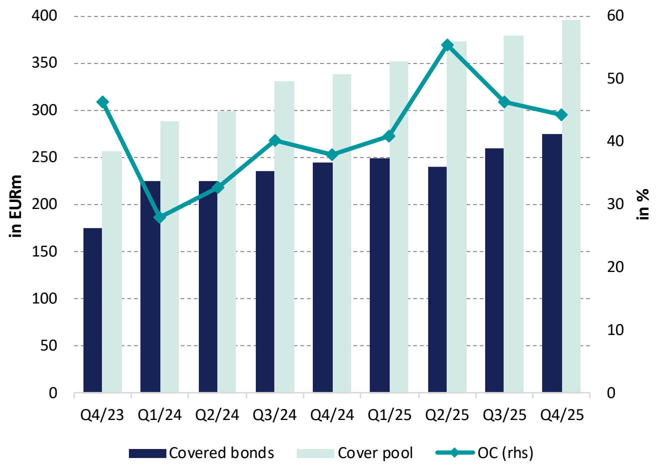
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Fürstenfeldbruck — Mortgage

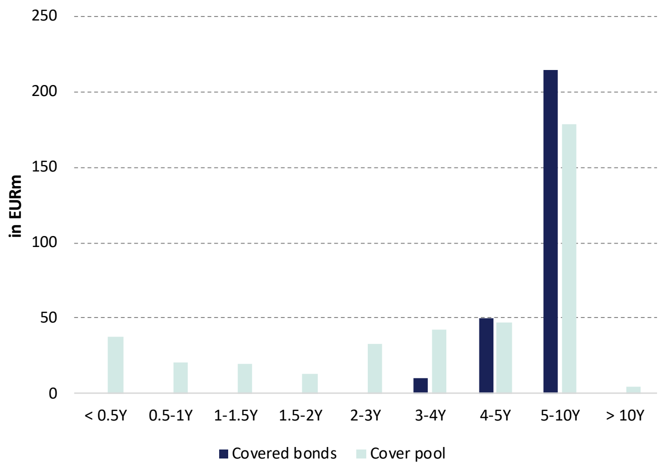
Cover pool data

Cover pool (EURm)	396.7	Fixed interest (Cover pool)	96.0%
of which residential	82.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	13.6%	Avg. LTV (Mortgage lending value)	51.1%
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)	275.0	Share of largest exposure tranche	35.4% (EUR <0.3m)
OC (EURm)	121.7	Avg. seasoning	5.7y
OC	44.2%	Loans in arrears (>90 days)	0.00%

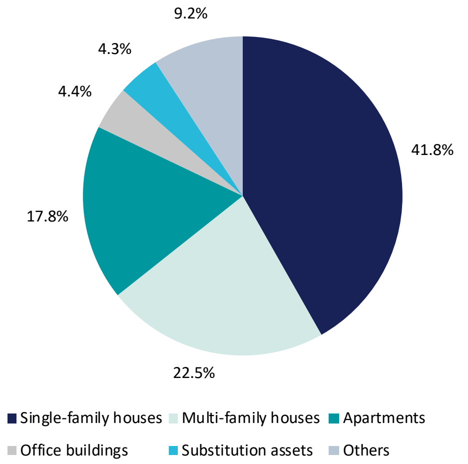
Development of cover pool data



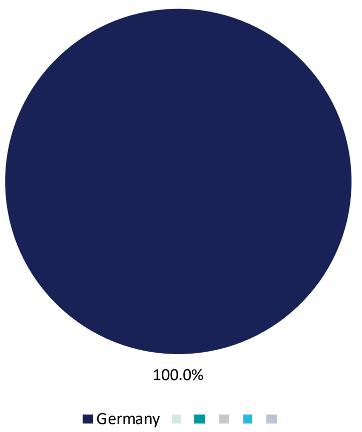
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

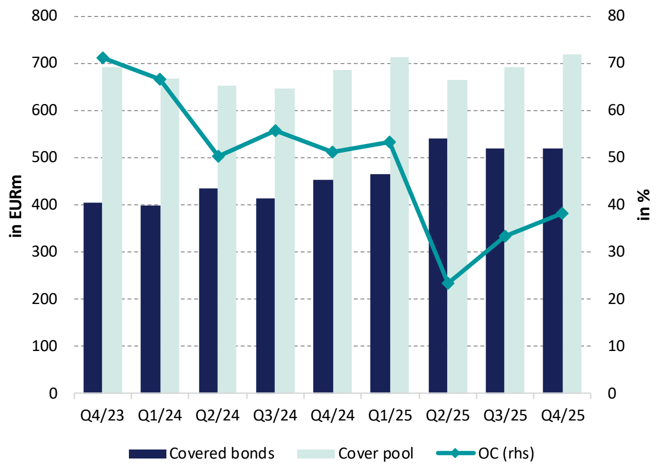
Kreissparkasse Göppingen

Mortgage

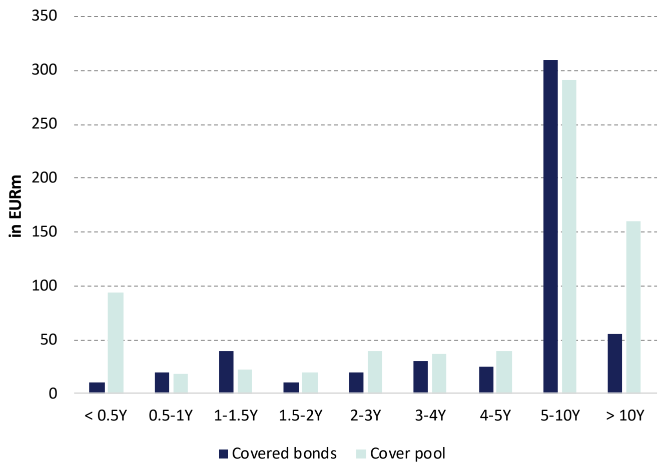
Cover pool data

Cover pool (EURm)	719.1	Fixed interest (Cover pool)	90.0%
of which residential	82.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.4%	Avg. LTV (Mortgage lending value)	56.5%
of which substitution assets	9.9%	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	78.6% (EUR <0.3m)
OC (EURm)	199.1	Avg. seasoning	5.5y
OC	38.3%	Loans in arrears (>90 days)	0.00%

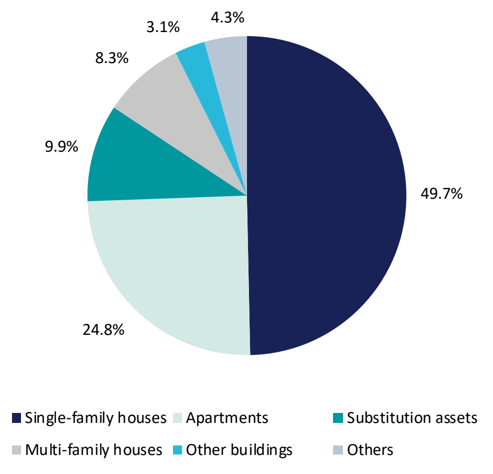
Development of cover pool data



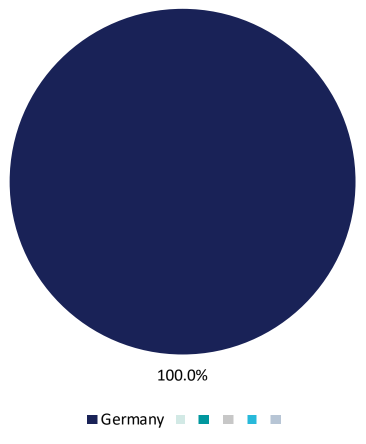
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

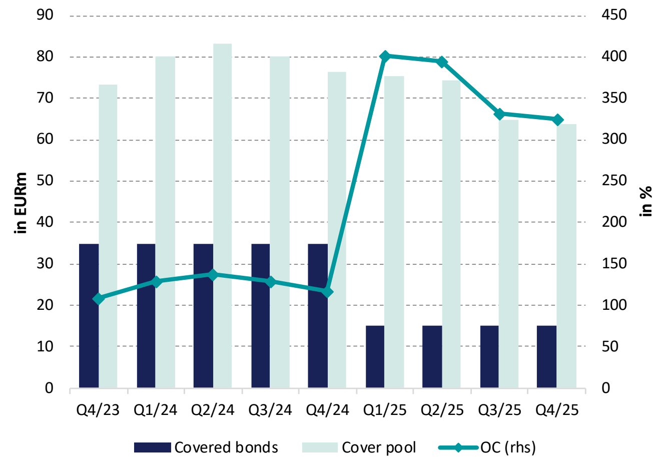
Kreissparkasse Göppingen

Public sector

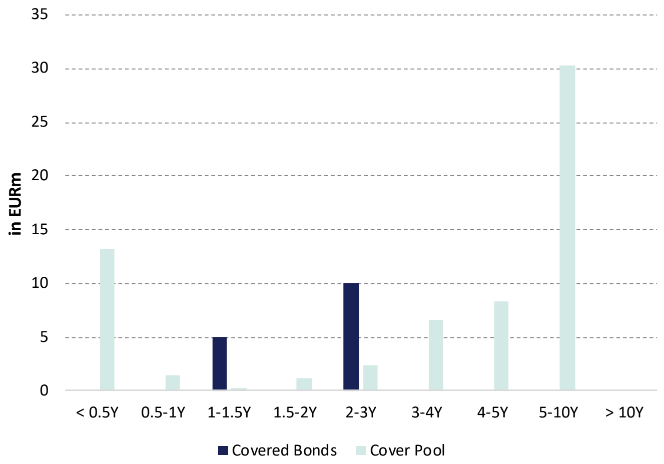
Cover pool data

Cover pool (EURm)	63.7	Fixed interest (Cover pool)	79.4%
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	71.6% (EUR <10m)
OC (EURm)	48.7	Loans in arrears (>90 days)	0.00%
OC	324.5%		

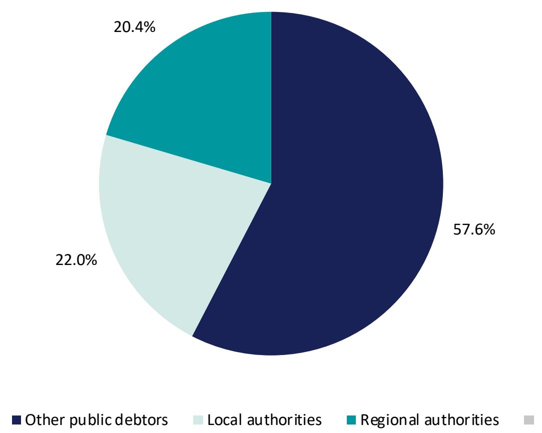
Development of cover pool data



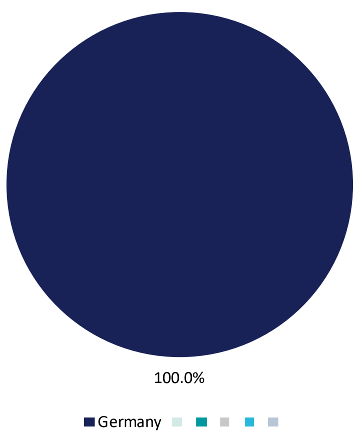
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

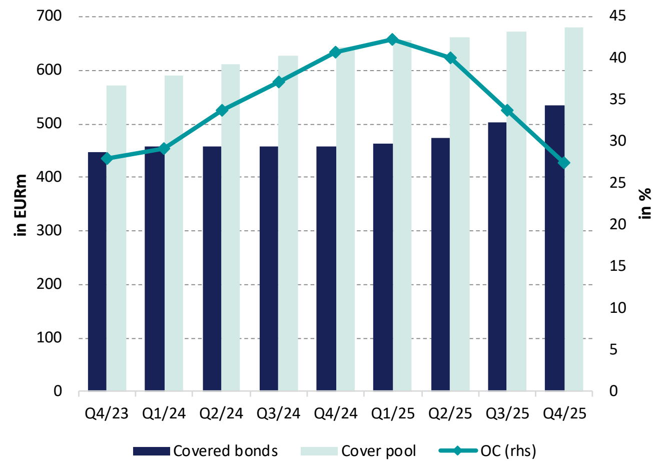
Sparkasse Hanau

Mortgage

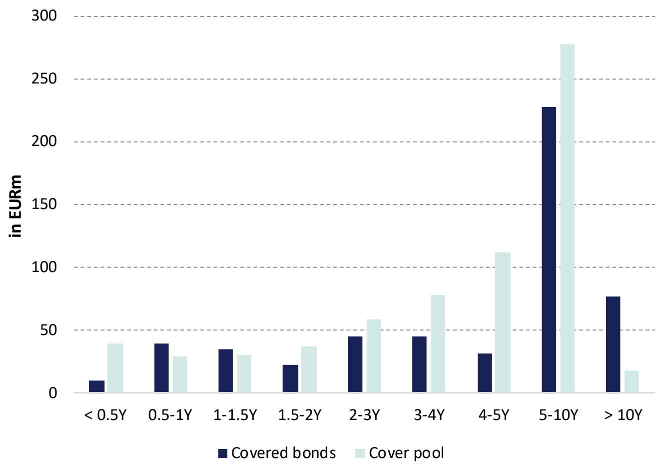
Cover pool data

Cover pool (EURm)	680.3	Fixed interest (Cover pool)	99.1%
of which residential	89.8%	Fixed interest (Covered bonds)	98.1%
of which commercial	4.3%	Avg. LTV (Mortgage lending value)	54.0%
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)	533.5	Share of largest exposure tranche	81.1% (EUR <0.3m)
OC (EURm)	146.8	Avg. seasoning	6.5y
OC	27.5%	Loans in arrears (>90 days)	0.00%

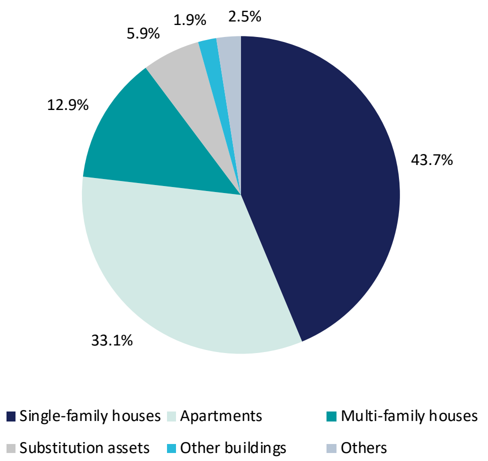
Development of cover pool data



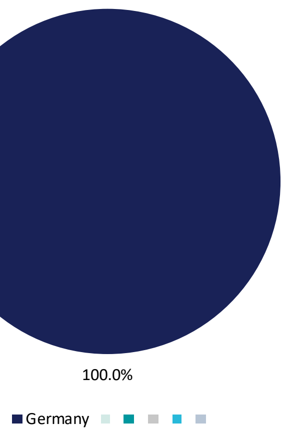
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

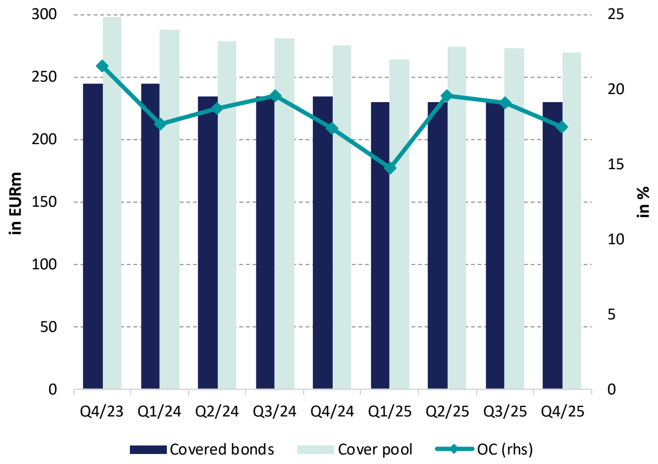
Sparkasse Hanau

Public sector

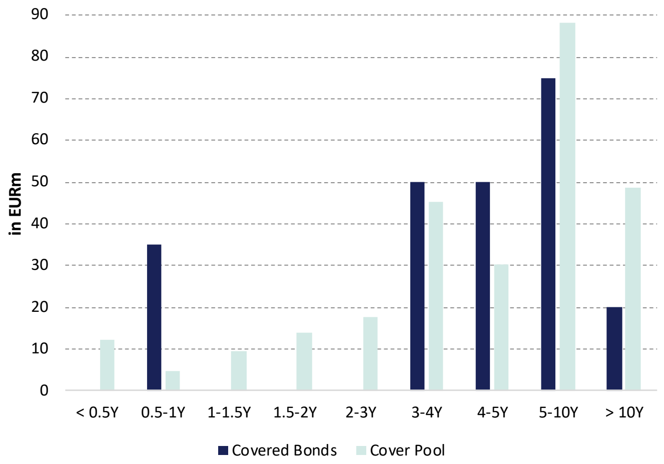
Cover pool data

Cover pool (EURm)	270.3	Fixed interest (Cover pool)	100.0%
of which substitution assets	7.4%	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	83.8% (EUR 10-100m)
OC (EURm)	40.3	Loans in arrears (>90 days)	0.00%
OC	17.5%		

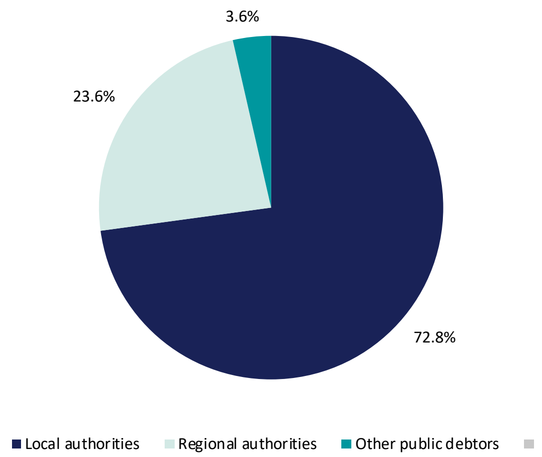
Development of cover pool data



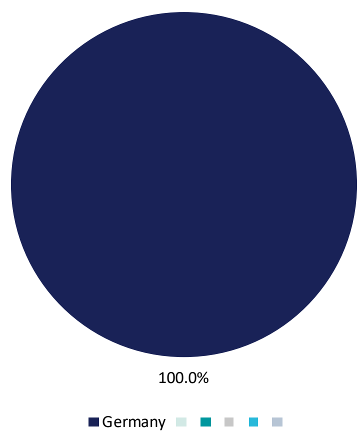
Maturity structure



Composition of primary assets



Regional distribution of claims



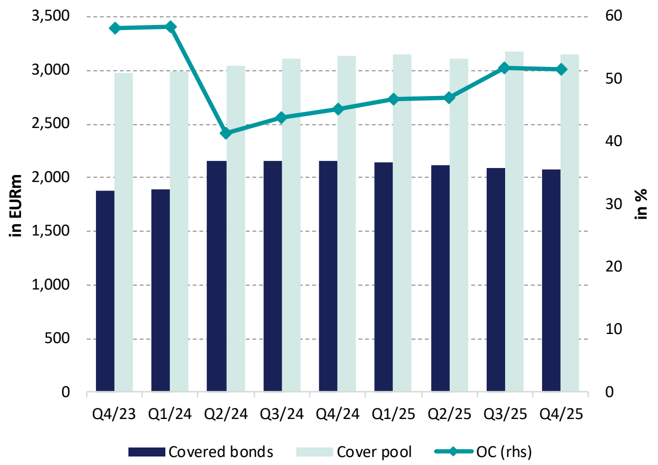
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Hannover — Mortgage

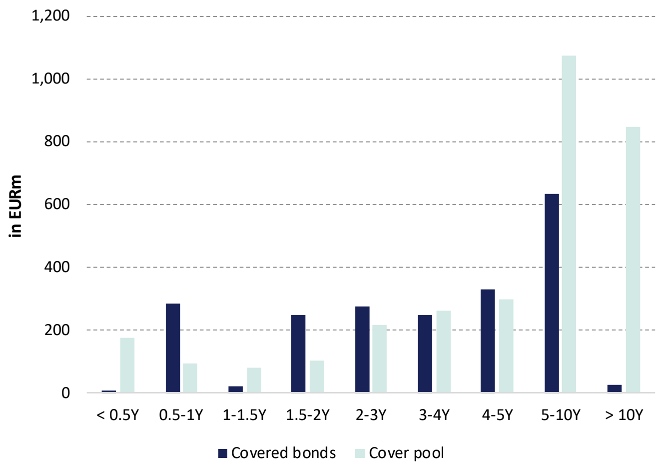
Cover pool data

Cover pool (EURm)	3,156.5	Fixed interest (Cover pool)	91.6%
of which residential	80.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.6%	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)	2,080.6	Share of largest exposure tranche	64.4% (EUR <0.3m)
OC (EURm)	1,075.9	Avg. seasoning	6.2y
OC	51.7%	Loans in arrears (>90 days)	0.00%

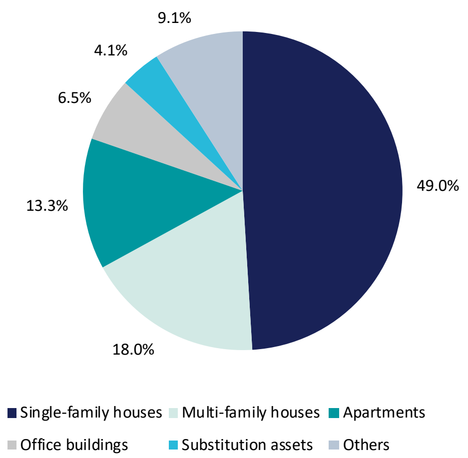
Development of cover pool data



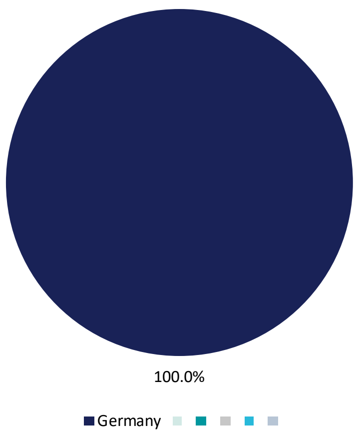
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

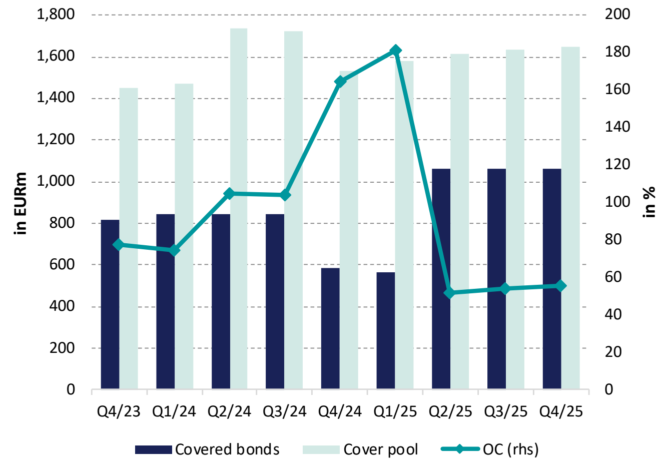
Sparkasse Hannover

Public sector

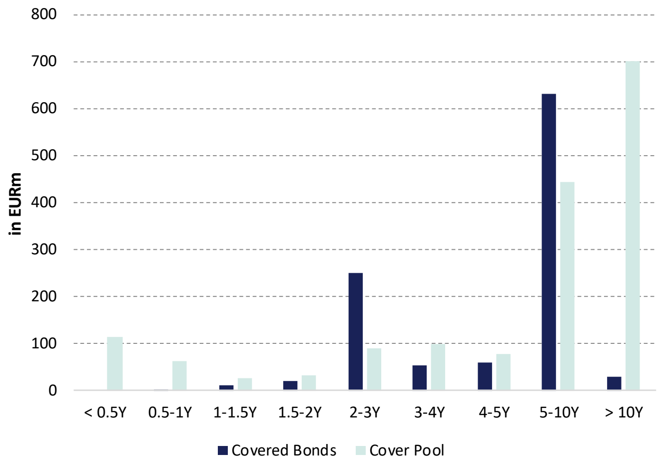
Cover pool data

Cover pool (EURm)	1,648.9	Fixed interest (Cover pool)	96.1%
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)	1,061.1	Share of largest exposure tranche	43.9% (EUR >100m)
OC (EURm)	587.8	Loans in arrears (>90 days)	0.00%
OC	55.4%		

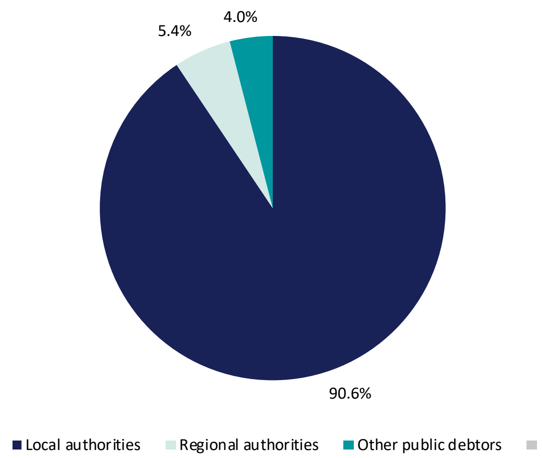
Development of cover pool data



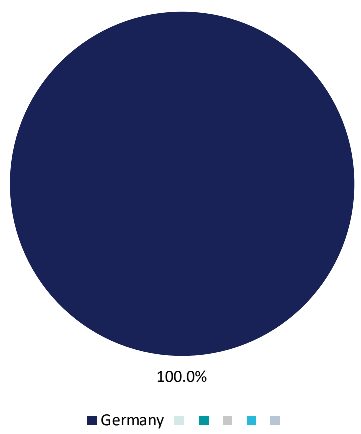
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

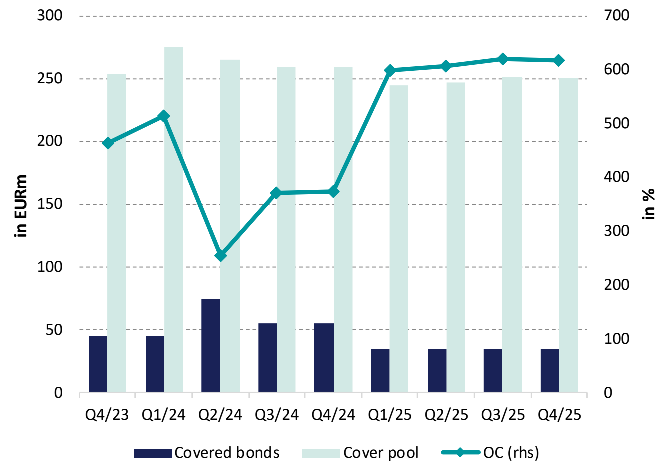
Sparkasse Harburg-Buxtehude

Mortgage

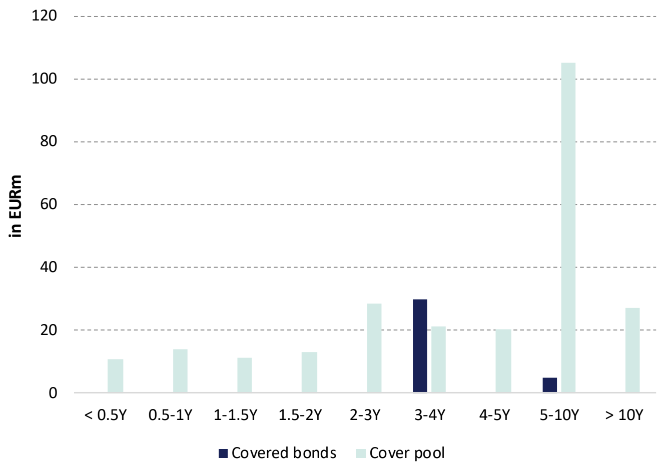
Cover pool data

Cover pool (EURm)	251.3	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	70.0% (EUR <0.3m)
OC (EURm)	216.3	Avg. seasoning	7.4y
OC	618.1%	Loans in arrears (>90 days)	0.00%

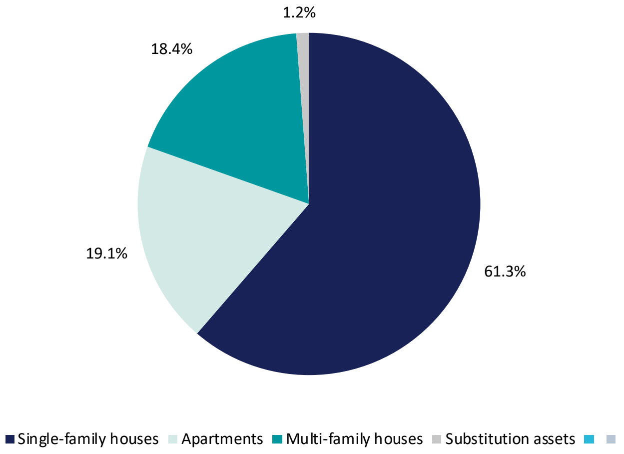
Development of cover pool data



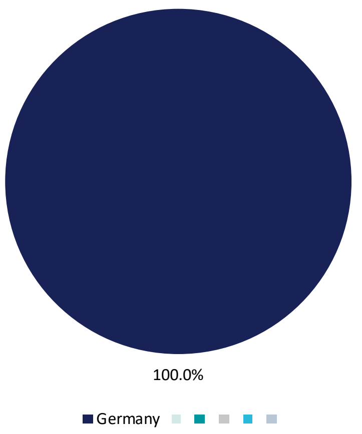
Maturity structure



Composition of cover pool



Regional distribution of properties



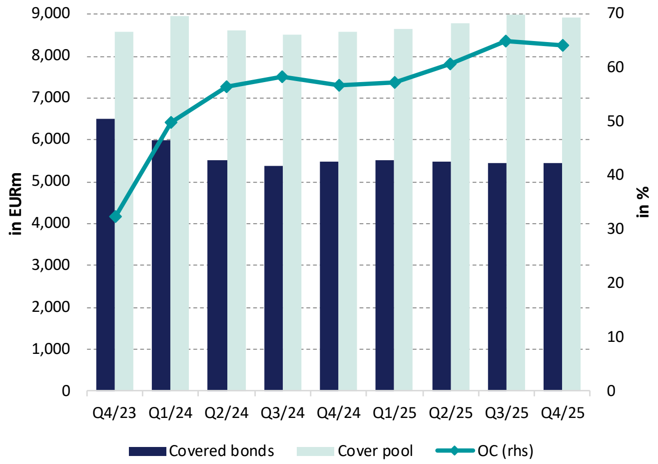
Source: vdp/DSGV, NORD/LB Floor Research

Hamburger Sparkasse AG — Mortgage

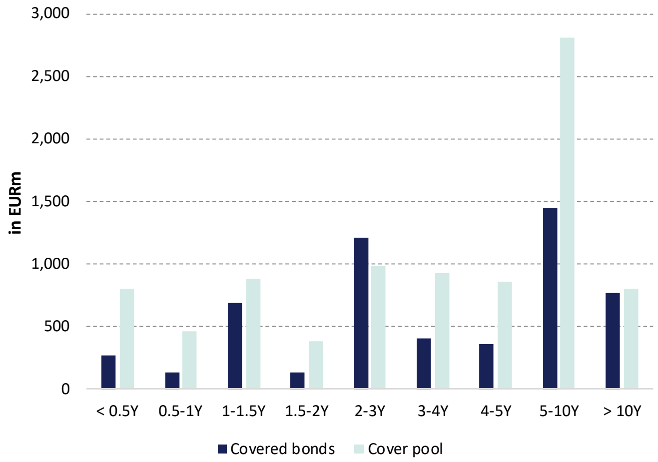
Cover pool data

Cover pool (EURm)	8,912.3	Fixed interest (Cover pool)	52.7%
of which residential	67.7%	Fixed interest (Covered bonds)	n/a
of which commercial	28.3%	Avg. LTV (Mortgage lending value)	89.7%
of which substitution assets	4.0%	Avg. LTV (Market value)	98.3%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	5,429.6	Share of largest exposure tranche	31.0% (EUR 1-10m)
OC (EURm)	3,482.7	Avg. seasoning	7.8y
OC	64.1%	Loans in arrears (>90 days)	0.00%

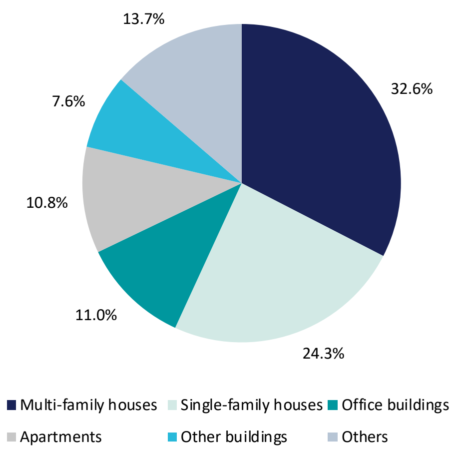
Development of cover pool data



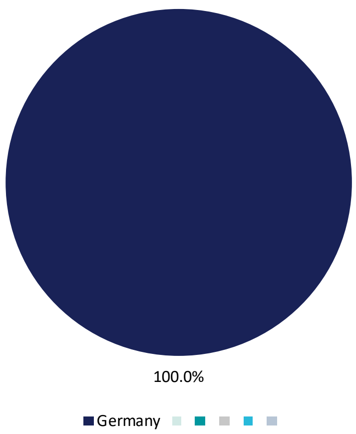
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

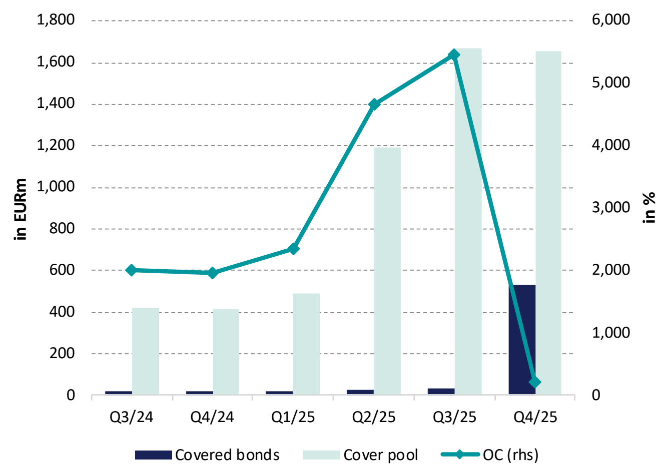
Hamburger Sparkasse AG

Public sector

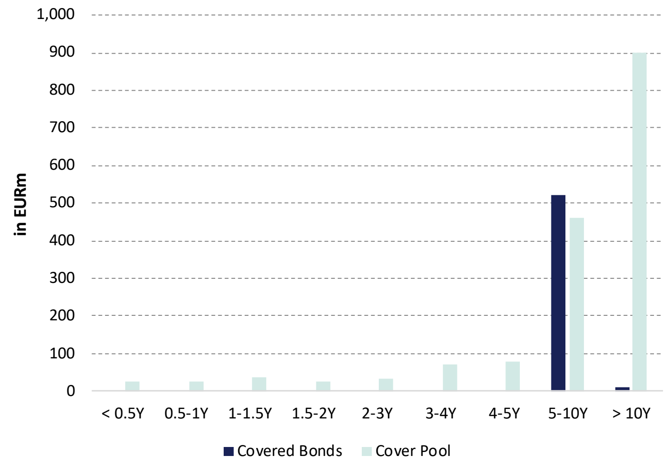
Cover pool data

Cover pool (EURm)	1,655.5	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)	530.0	Share of largest exposure tranche	88.1% (EUR >100m)
OC (EURm)	1,125.5	Loans in arrears (>90 days)	0.00%
OC	212.4%		

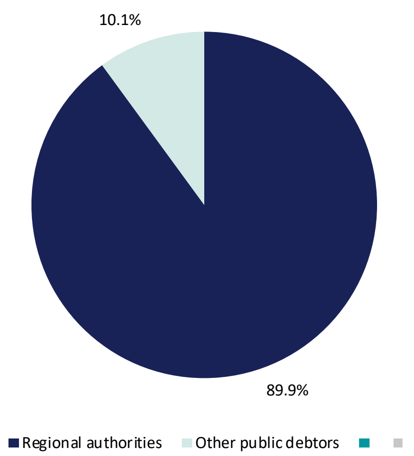
Development of cover pool data



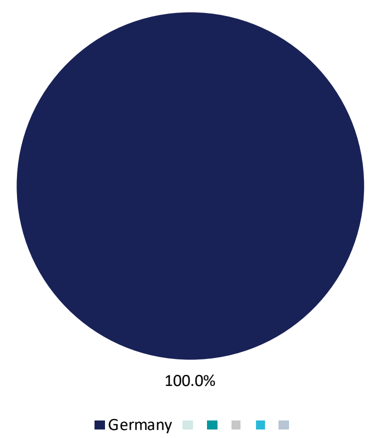
Maturity structure



Composition of primary assets



Regional distribution of claims



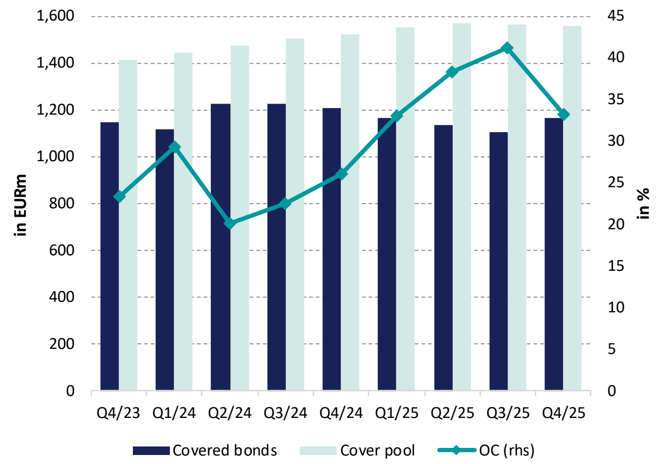
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Heilbronn — Mortgage

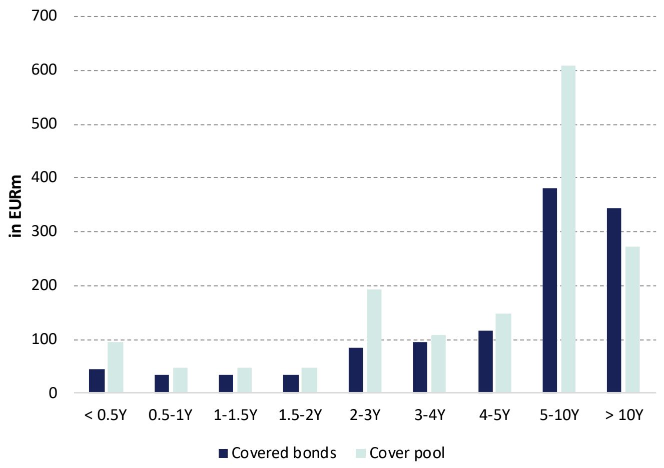
Cover pool data

Cover pool (EURm)	1,560.1	Fixed interest (Cover pool)	97.6%
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)	1,170.5	Share of largest exposure tranche	78.3% (EUR <0.3m)
OC (EURm)	389.6	Avg. seasoning	6.5y
OC	33.3%	Loans in arrears (>90 days)	0.00%

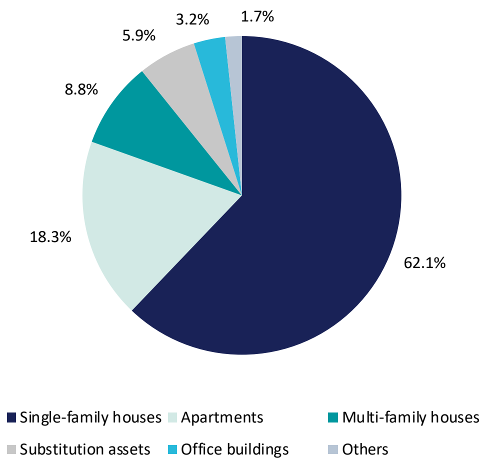
Development of cover pool data



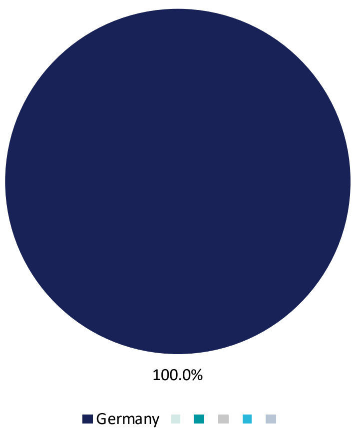
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

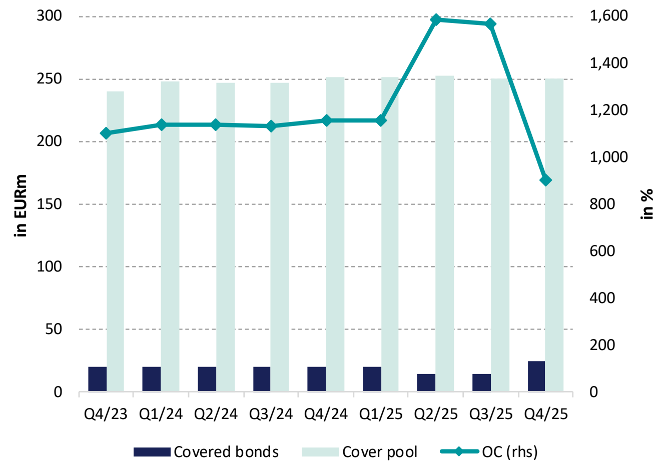
Sparkasse Herford

Mortgage

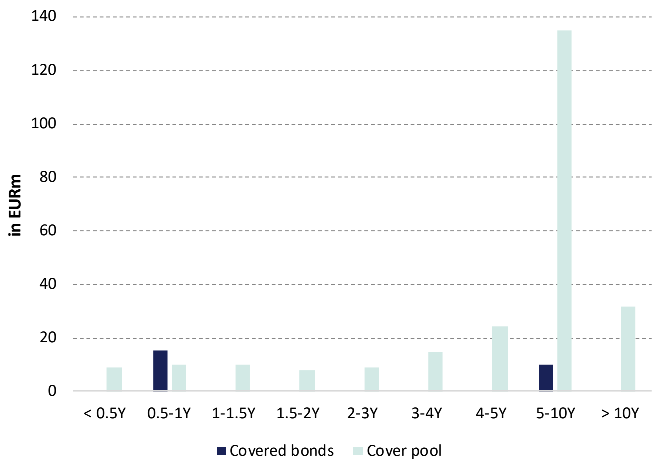
Cover pool data

Cover pool (EURm)	250.7	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)	56.2%
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)	25.0	Share of largest exposure tranche	100.0% (EUR <0.3m)
OC (EURm)	225.7	Avg. seasoning	5.6y
OC	902.7%	Loans in arrears (>90 days)	0.00%

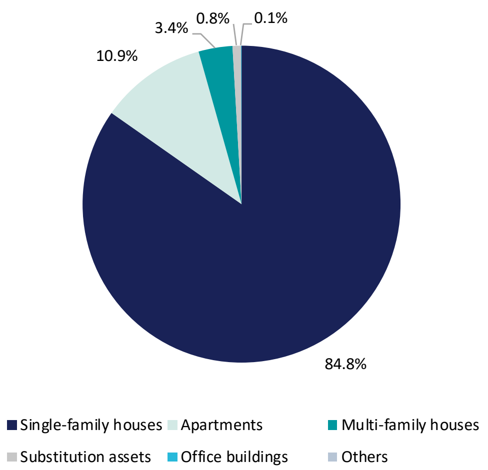
Development of cover pool data



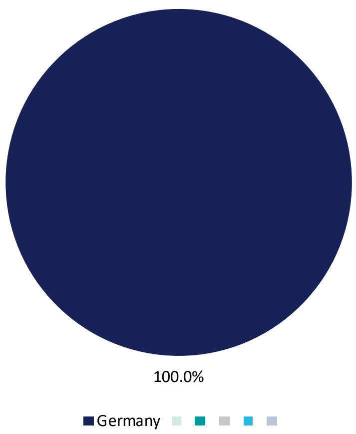
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

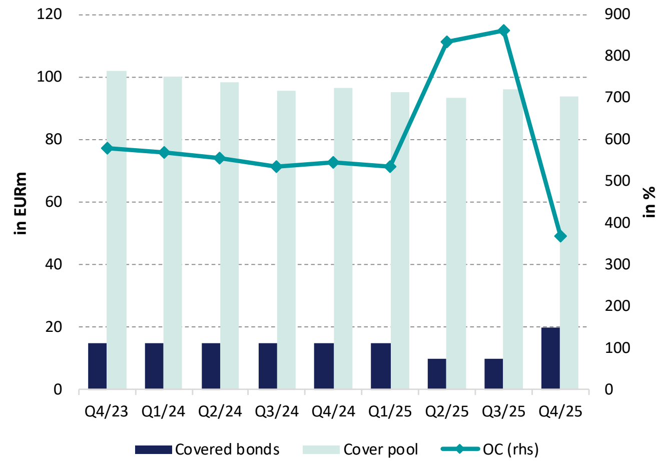
Sparkasse Herford

Public sector

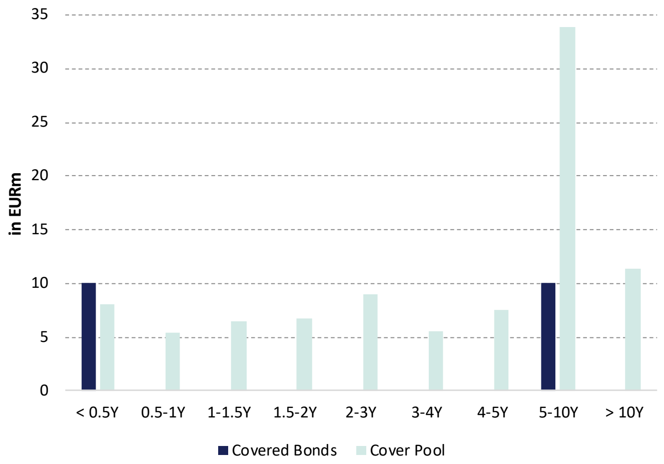
Cover pool data

Cover pool (EURm)	93.9	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)	20.0	Share of largest exposure tranche	57.0% (EUR <10m)
OC (EURm)	73.9	Loans in arrears (>90 days)	0.00%
OC	369.7%		

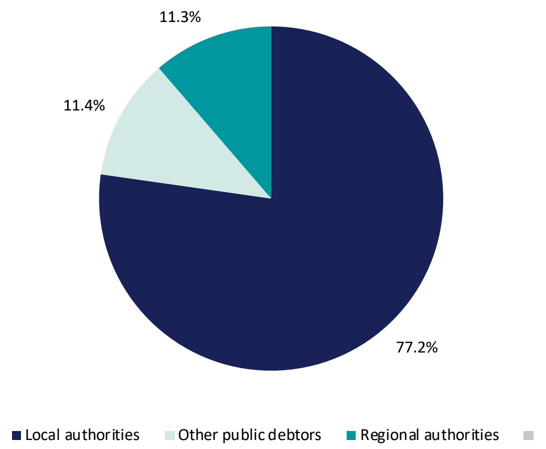
Development of cover pool data



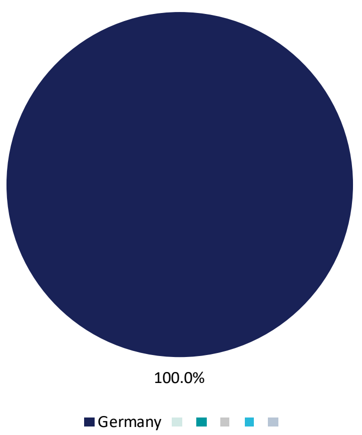
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

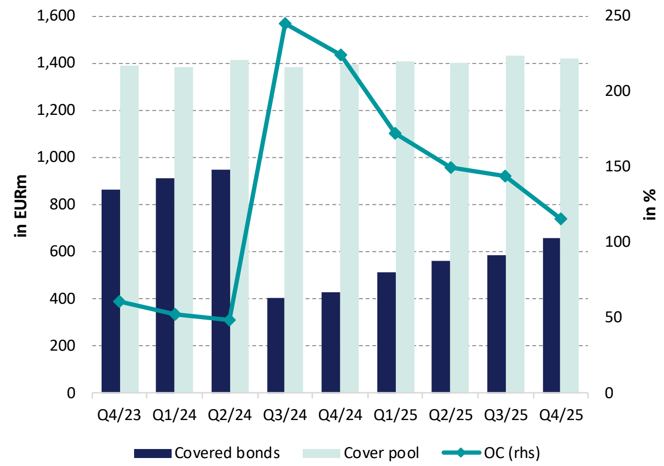
Sparkasse Holstein

Mortgage

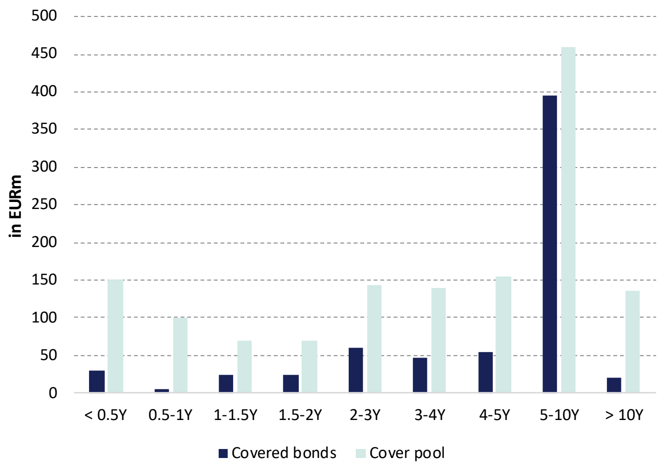
Cover pool data

Cover pool (EURm)	1,423.5	Fixed interest (Cover pool)	92.6%
of which residential	60.1%	Fixed interest (Covered bonds)	73.5%
of which commercial	38.6%	Avg. LTV (Mortgage lending value)	54.0%
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)	661.3	Share of largest exposure tranche	46.5% (EUR 1-10m)
OC (EURm)	762.2	Avg. seasoning	7.1y
OC	115.3%	Loans in arrears (>90 days)	0.00%

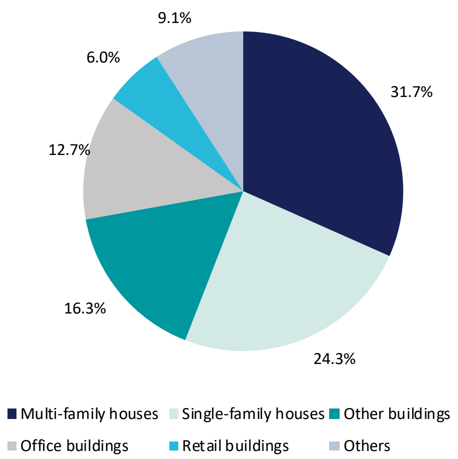
Development of cover pool data



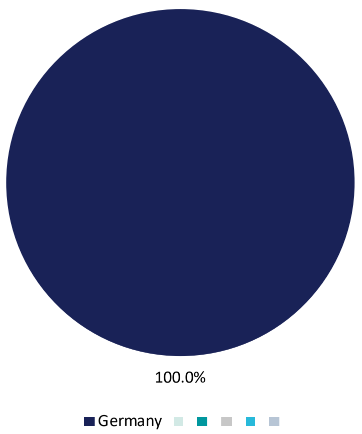
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

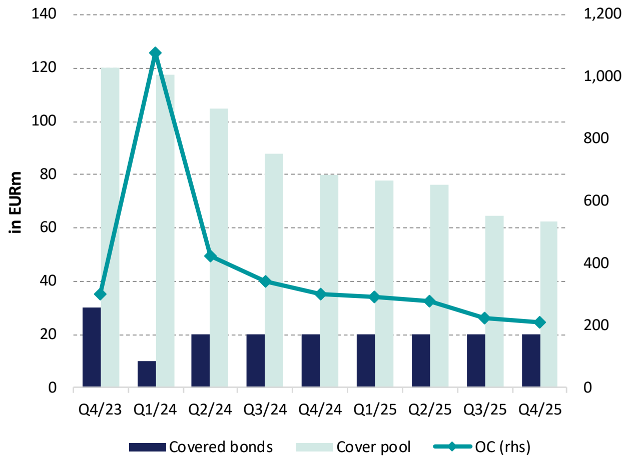
Sparkasse Holstein

Public sector

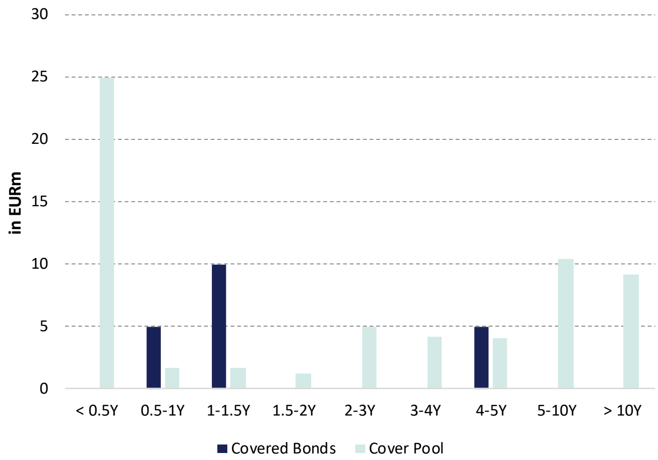
Cover pool data

Cover pool (EURm)	62.2	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	55.5% (EUR <10m)
OC (EURm)	42.2	Loans in arrears (>90 days)	0.00%
OC	211.2%		

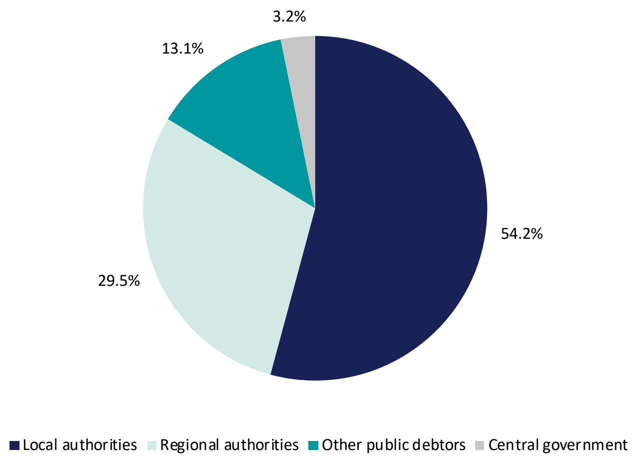
Development of cover pool data



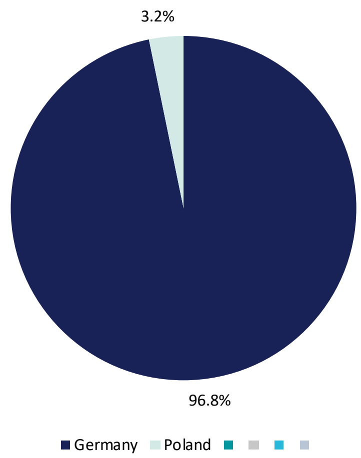
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

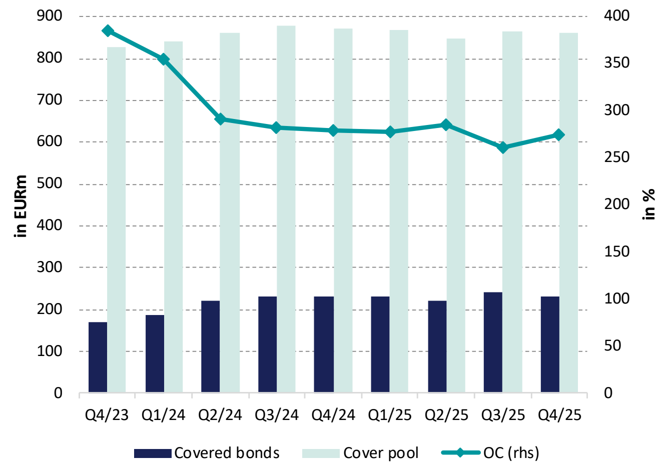
Sparkasse Krefeld

Mortgage

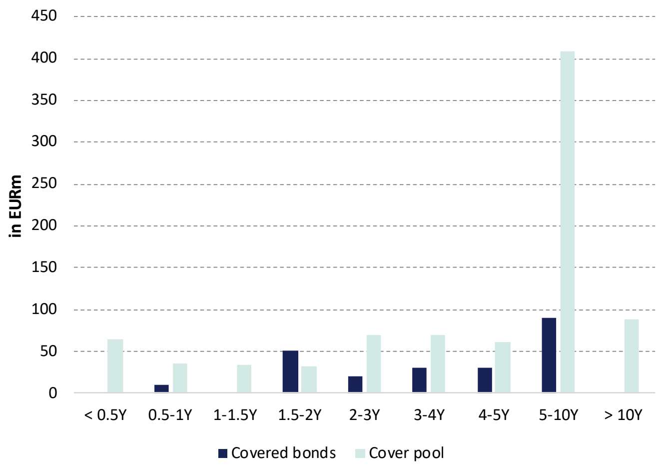
Cover pool data

Cover pool (EURm)	862.8	Fixed interest (Cover pool)	98.7%
of which residential	96.4%	Fixed interest (Covered bonds)	93.5%
of which commercial	1.3%	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)	230.0	Share of largest exposure tranche	93.3% (EUR <0.3m)
OC (EURm)	632.8	Avg. seasoning	6.2y
OC	275.1%	Loans in arrears (>90 days)	0.00%

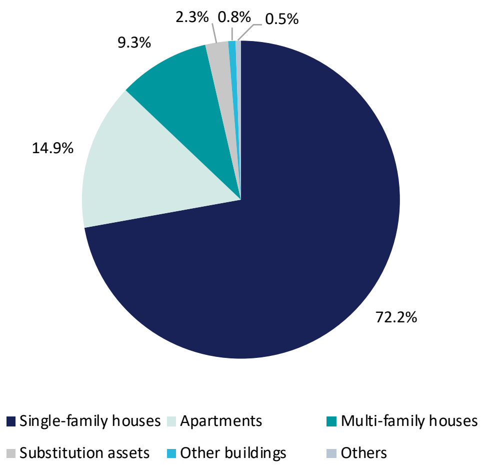
Development of cover pool data



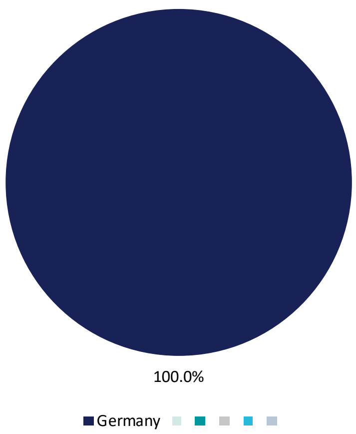
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

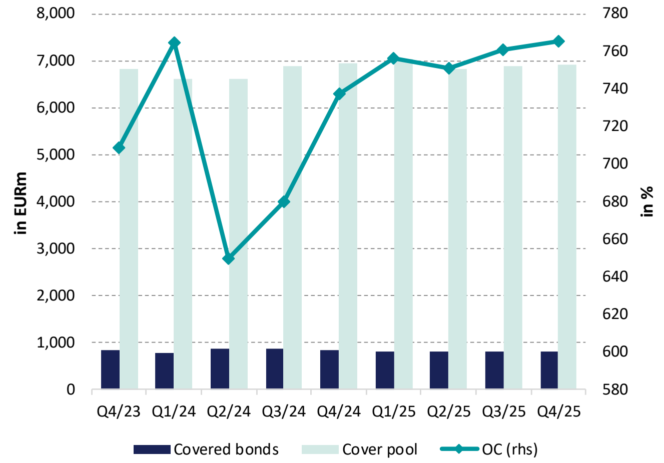
Kreissparkasse Köln

Mortgage

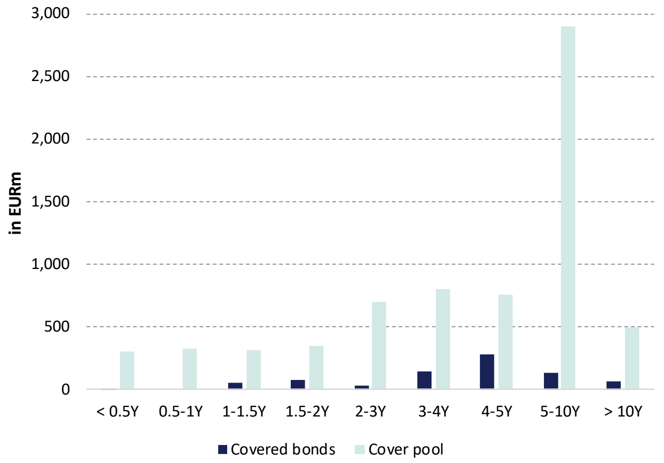
Cover pool data

Cover pool (EURm)	6,940.5	Fixed interest (Cover pool)	100.0%
of which residential	87.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.6%	Avg. LTV (Mortgage lending value)	53.8%
of which substitution assets	1.4%	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	63.2% (EUR <0.3m)
OC (EURm)	6,138.5	Avg. seasoning	5.8y
OC	765.4%	Loans in arrears (>90 days)	0.00%

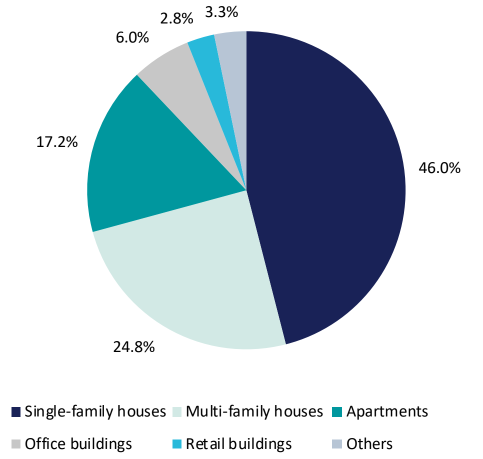
Development of cover pool data



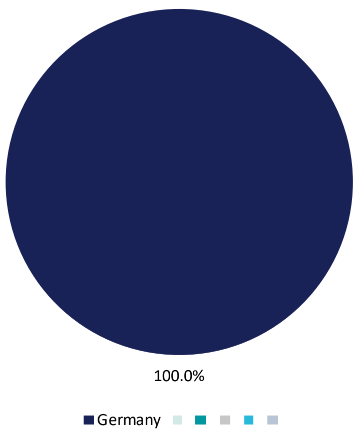
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

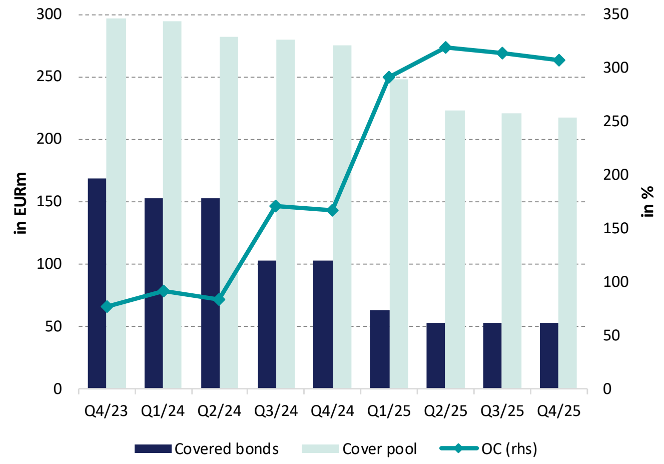
Kreissparkasse Köln

Public sector

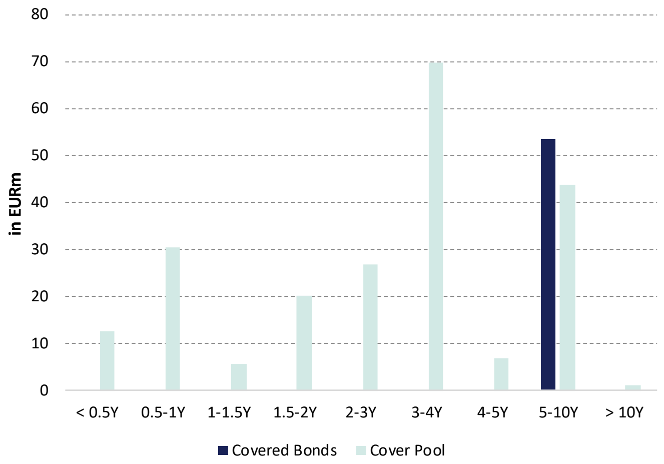
Cover pool data

Cover pool (EURm)	217.6	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	59.7% (EUR 10-100m)
OC (EURm)	164.2	Loans in arrears (>90 days)	0.00%
OC	307.3%		

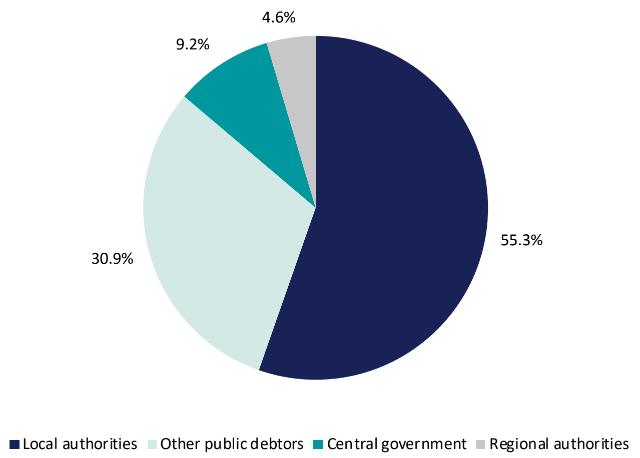
Development of cover pool data



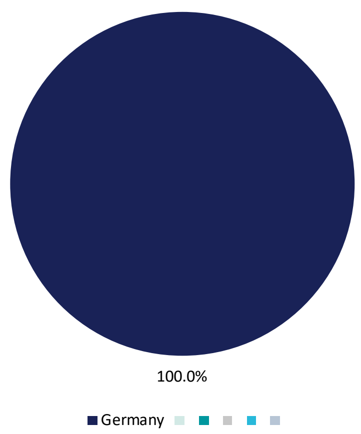
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

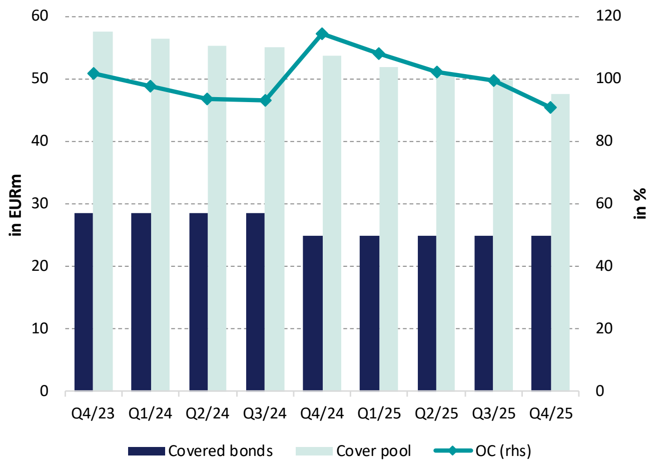
Sparkasse Kulmbach-Kronach

Mortgage

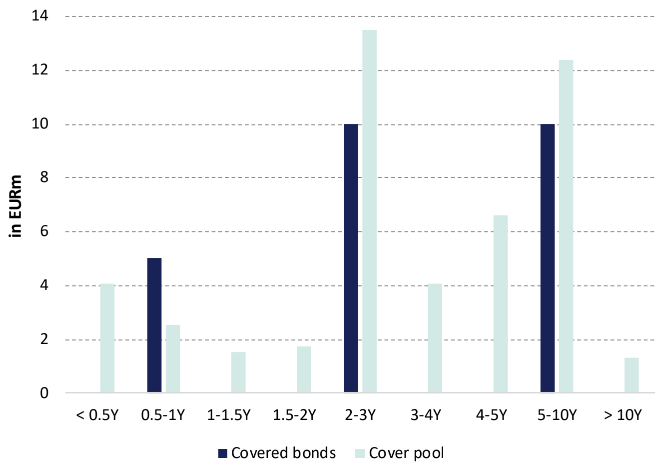
Cover pool data

Cover pool (EURm)	47.7	Fixed interest (Cover pool)	100.0%
of which residential	79.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	52.3%
of which substitution assets	20.1%	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)	22.7	Avg. seasoning	7.7y
OC	90.9%	Loans in arrears (>90 days)	0.00%

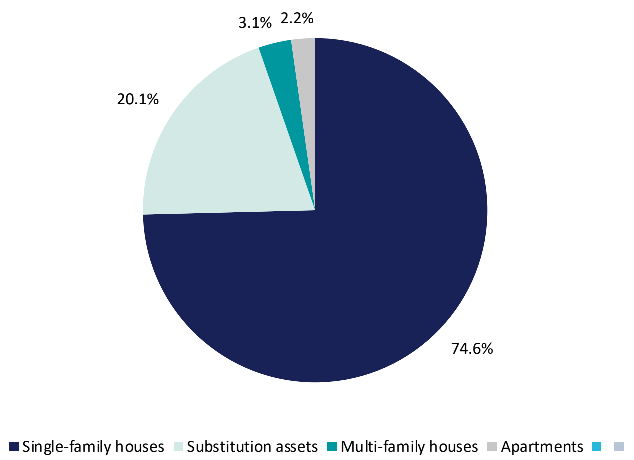
Development of cover pool data



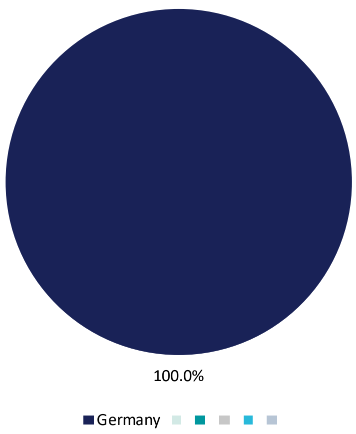
Maturity structure



Composition of cover pool



Regional distribution of properties



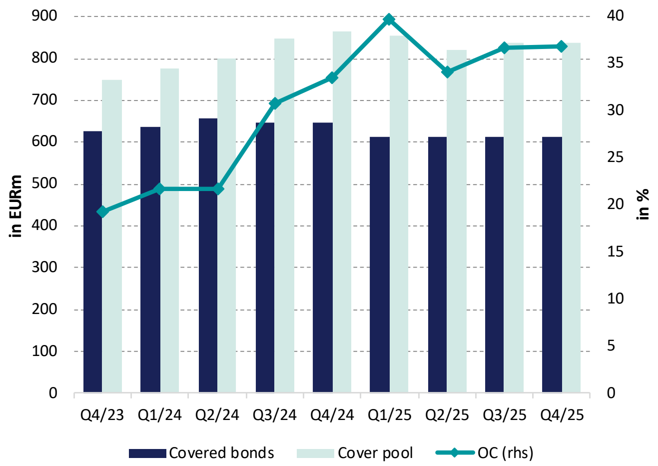
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Herzogtum Lauenburg — Mortgage

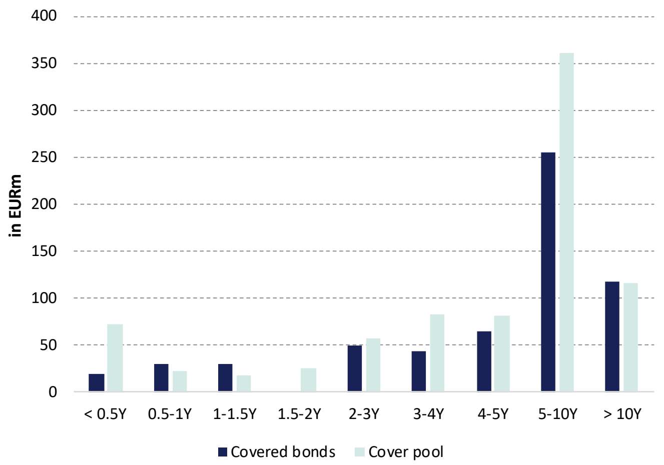
Cover pool data

Cover pool (EURm)	837.5	Fixed interest (Cover pool)	95.4%
of which residential	85.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.6%	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	58.0% (EUR <0.3m)
OC (EURm)	225.5	Avg. seasoning	6.8y
OC	36.9%	Loans in arrears (>90 days)	0.00%

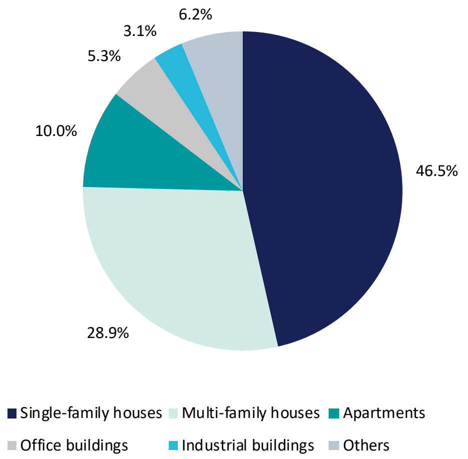
Development of cover pool data



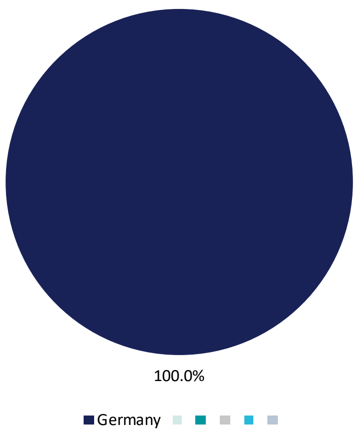
Maturity structure



Composition of cover pool



Regional distribution of properties



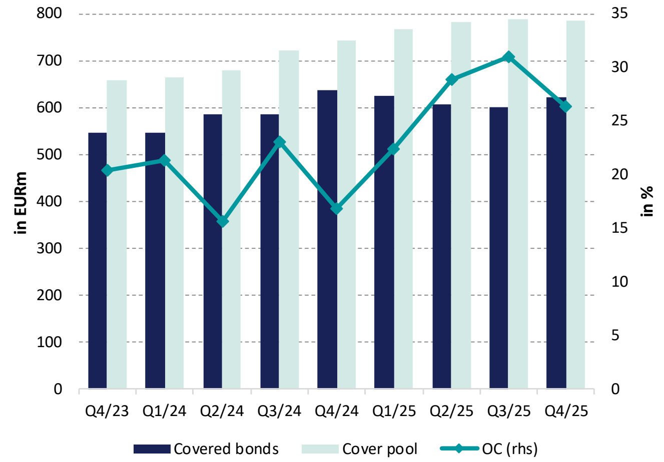
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Leverkusen — Mortgage

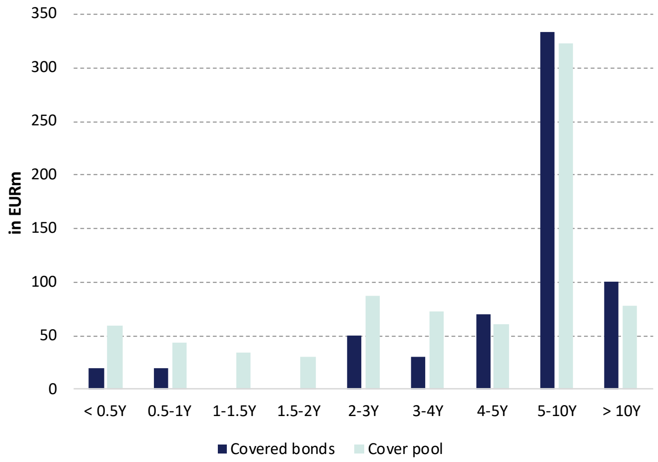
Cover pool data

Cover pool (EURm)	787.7	Fixed interest (Cover pool)	97.2%
of which residential	86.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.6%	Avg. LTV (Mortgage lending value)	56.5%
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)	623.0	Share of largest exposure tranche	51.6% (EUR <0.3m)
OC (EURm)	164.7	Avg. seasoning	6.3y
OC	26.4%	Loans in arrears (>90 days)	0.00%

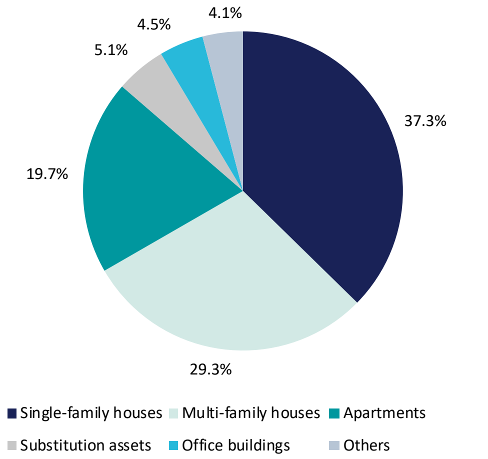
Development of cover pool data



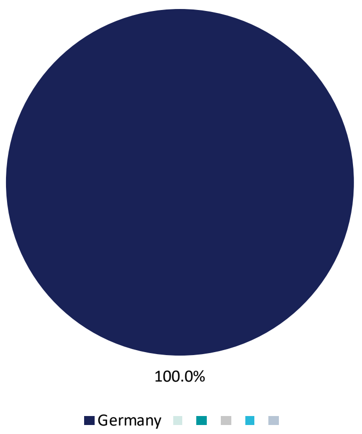
Maturity structure



Composition of cover pool



Regional distribution of properties



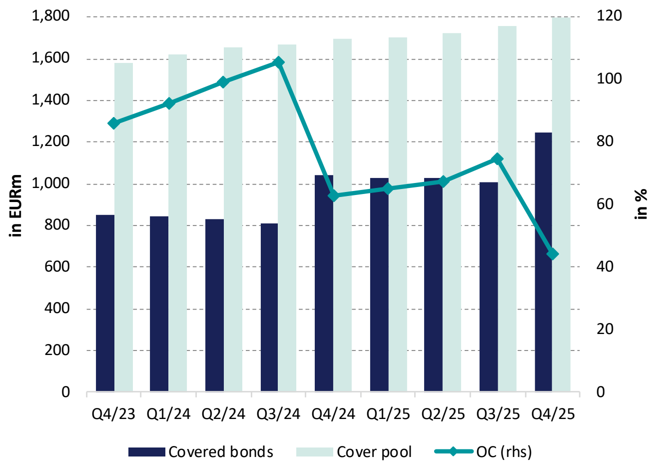
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Ludwigsburg — Mortgage

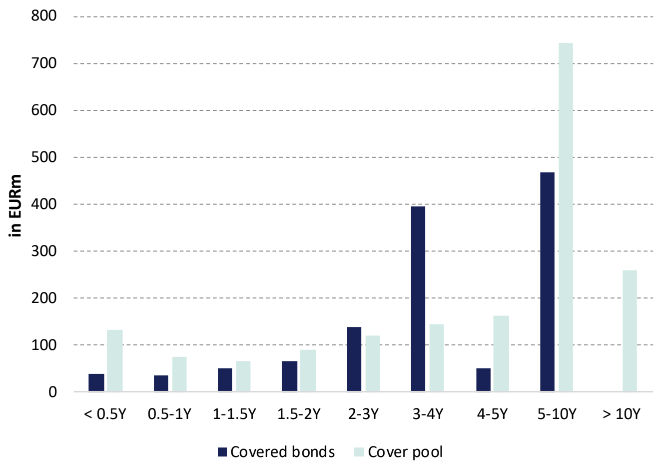
Cover pool data

Cover pool (EURm)	1,797.8	Fixed interest (Cover pool)	96.0%
of which residential	79.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	14.1%	Avg. LTV (Mortgage lending value)	55.9%
of which substitution assets	6.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,245.0	Share of largest exposure tranche	65.9% (EUR <0.3m)
OC (EURm)	552.8	Avg. seasoning	5.8y
OC	44.4%	Loans in arrears (>90 days)	0.00%

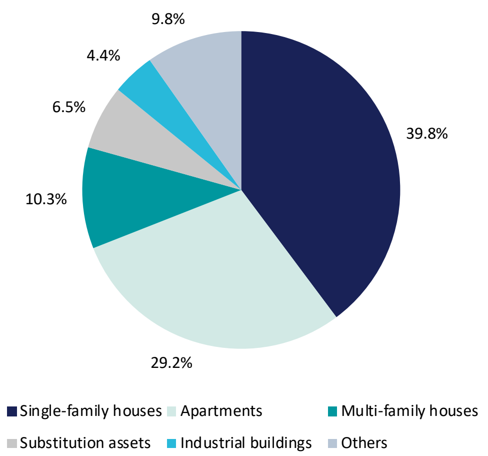
Development of cover pool data



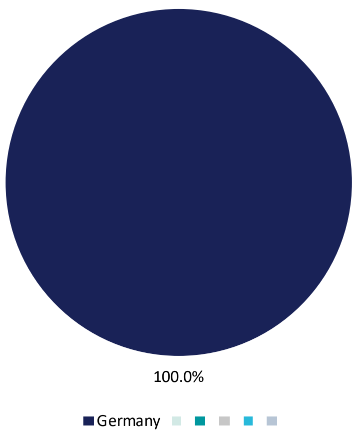
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

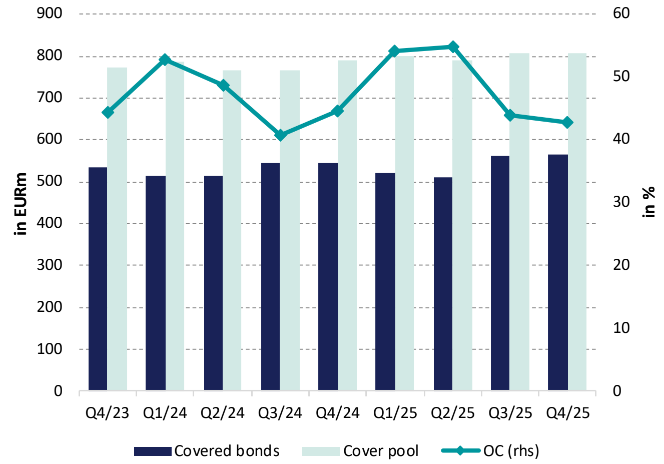
Sparkasse zu Lübeck AG

Mortgage

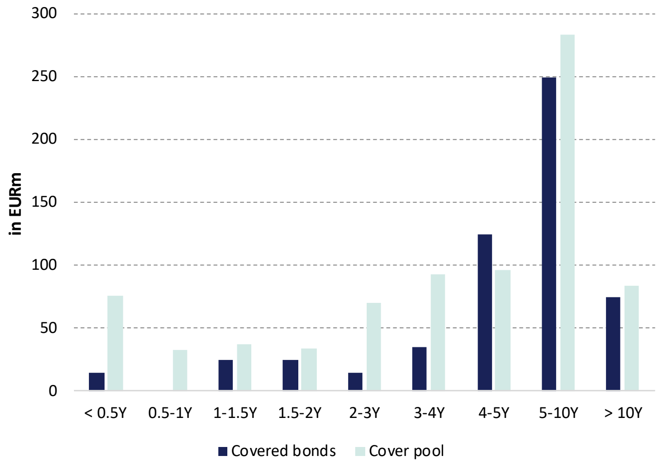
Cover pool data

Cover pool (EURm)	806.6	Fixed interest (Cover pool)	93.7%
of which residential	79.3%	Fixed interest (Covered bonds)	89.4%
of which commercial	18.3%	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)	565.0	Share of largest exposure tranche	54.4% (EUR <0.3m)
OC (EURm)	241.6	Avg. seasoning	6.9y
OC	42.8%	Loans in arrears (>90 days)	0.00%

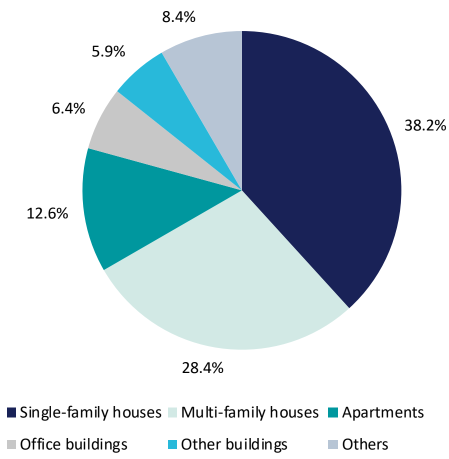
Development of cover pool data



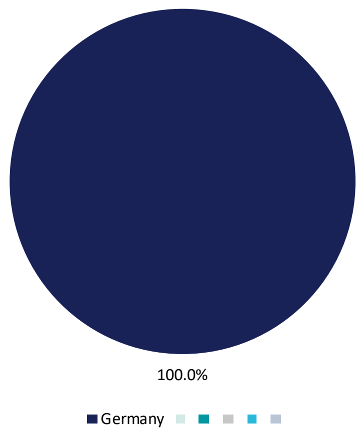
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

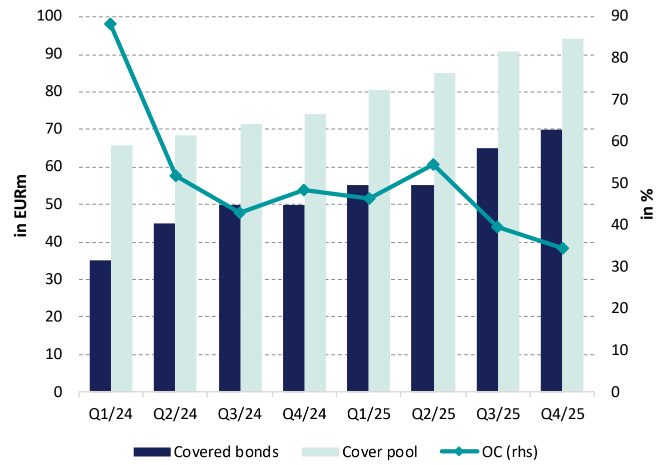
Sparkasse Mittelholstein AG

Mortgage

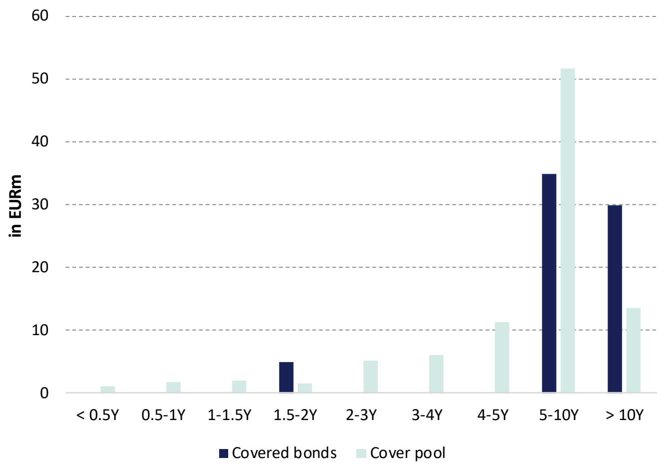
Cover pool data

Cover pool (EURm)	94.2	Fixed interest (Cover pool)	100.0%
of which residential	84.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	9.8%	Avg. LTV (Mortgage lending value)	56.6%
of which substitution assets	5.3%	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	78.1% (EUR <0.3m)
OC (EURm)	24.2	Avg. seasoning	4.0y
OC	34.6%	Loans in arrears (>90 days)	0.00%

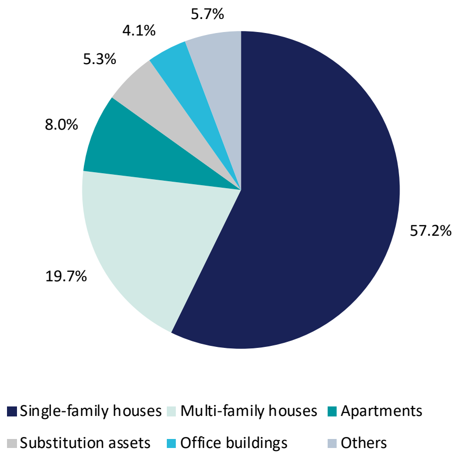
Development of cover pool data



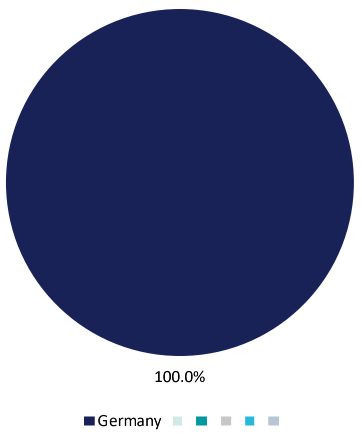
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

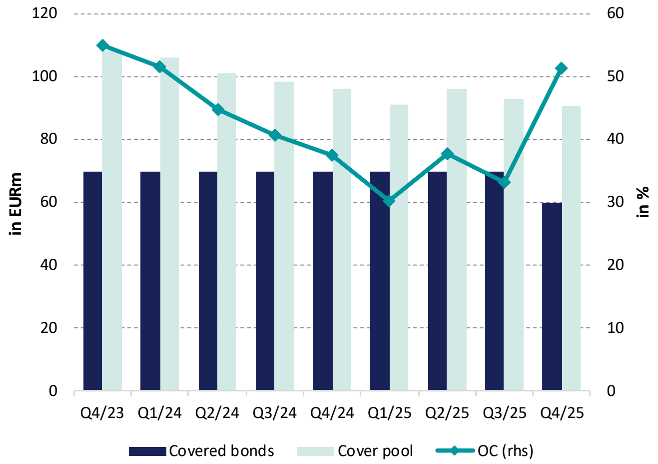
Sparkasse Mittelthüringen

Mortgage

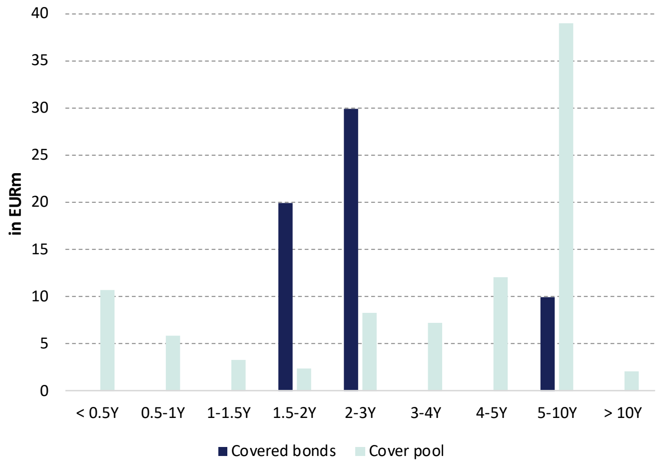
Cover pool data

Cover pool (EURm)	90.8	Fixed interest (Cover pool)	93.3%
of which residential	80.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.1%	Avg. LTV (Mortgage lending value)	53.8%
of which substitution assets	12.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	60.0	Share of largest exposure tranche	58.1% (EUR <0.3m)
OC (EURm)	30.8	Avg. seasoning	9.7y
OC	51.3%	Loans in arrears (>90 days)	0.00%

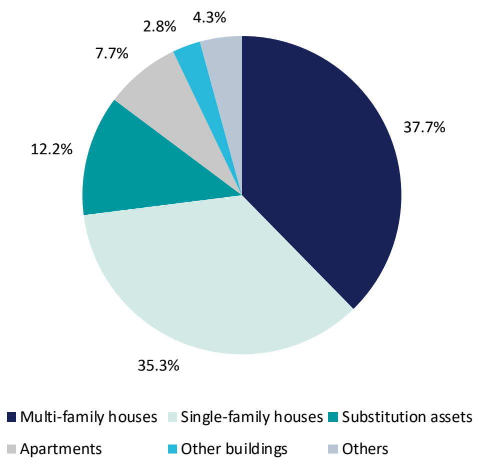
Development of cover pool data



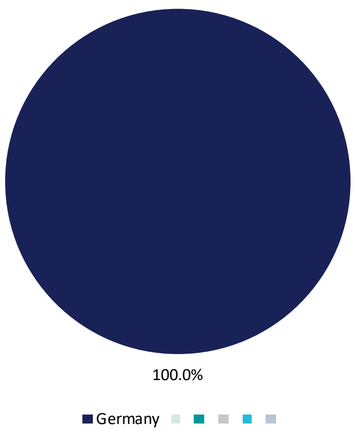
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

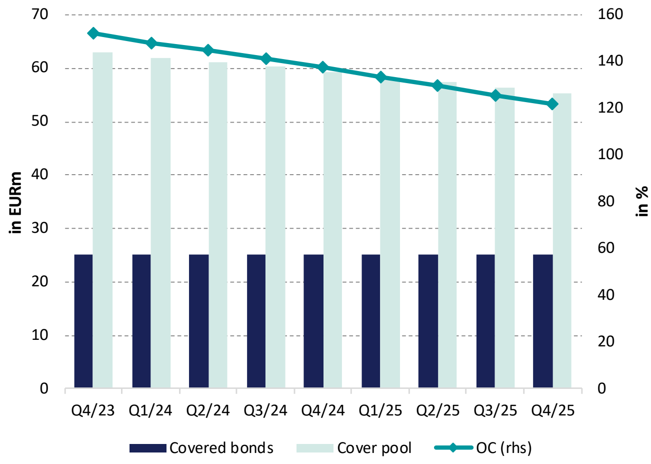
Sparkasse Mittelthüringen

Public sector

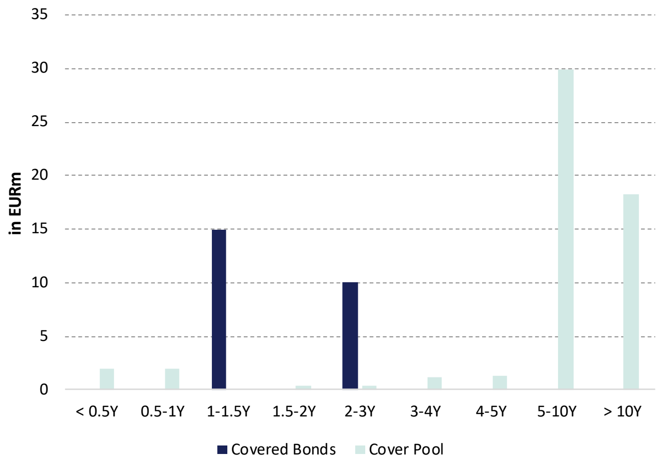
Cover pool data

Cover pool (EURm)	55.5	Fixed interest (Cover pool)	96.4%
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)	25.0	Share of largest exposure tranche	67.3% (EUR <10m)
OC (EURm)	30.5	Loans in arrears (>90 days)	0.00%
OC	121.8%		

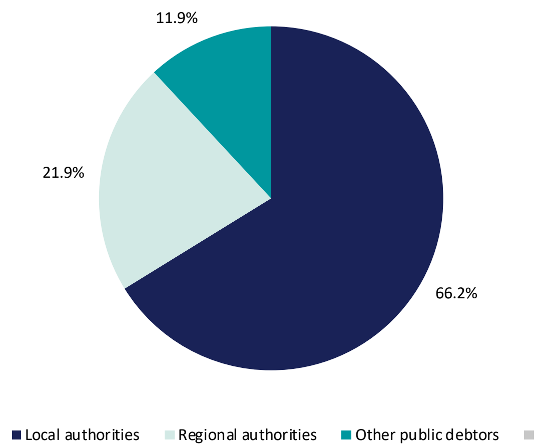
Development of cover pool data



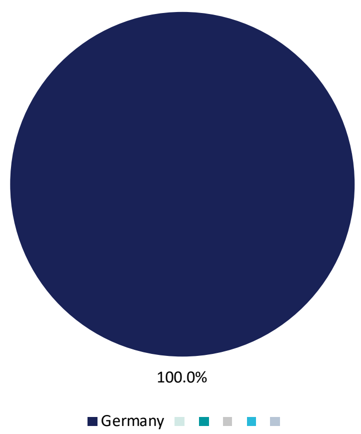
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

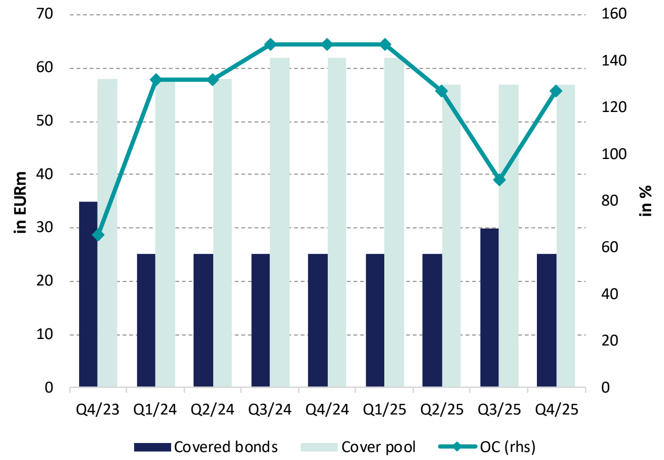
Stadtsparkasse Mönchengladbach

Public sector

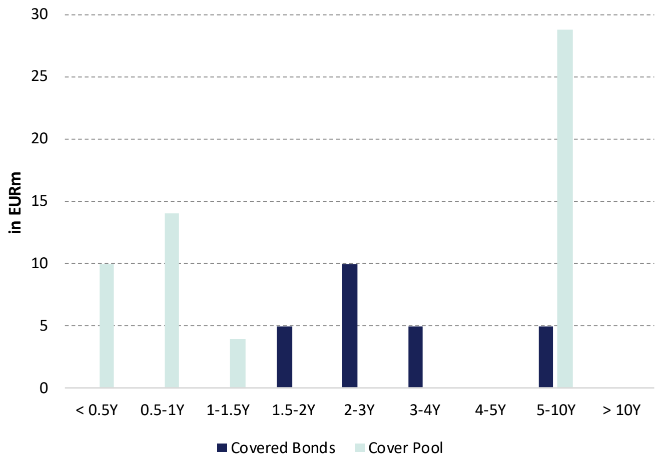
Cover pool data

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%		

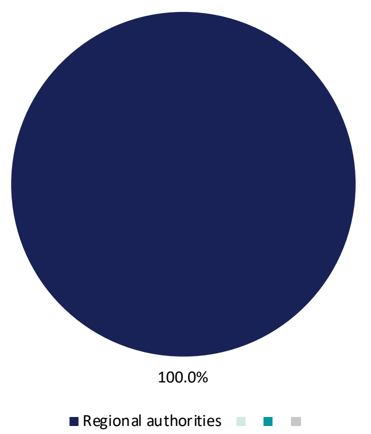
Development of cover pool data



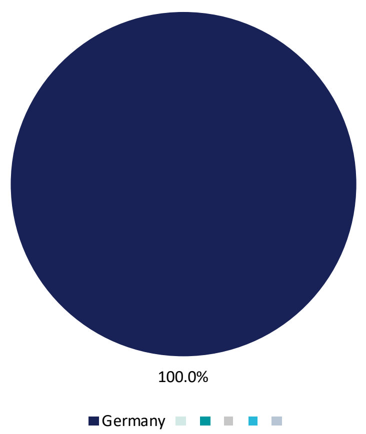
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

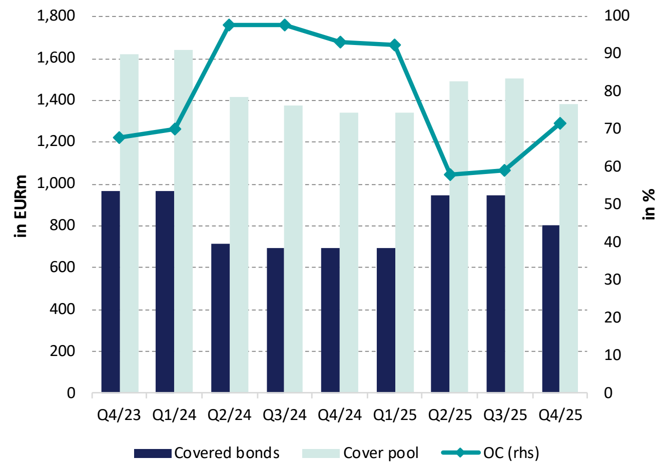
Stadtsparkasse München

Mortgage

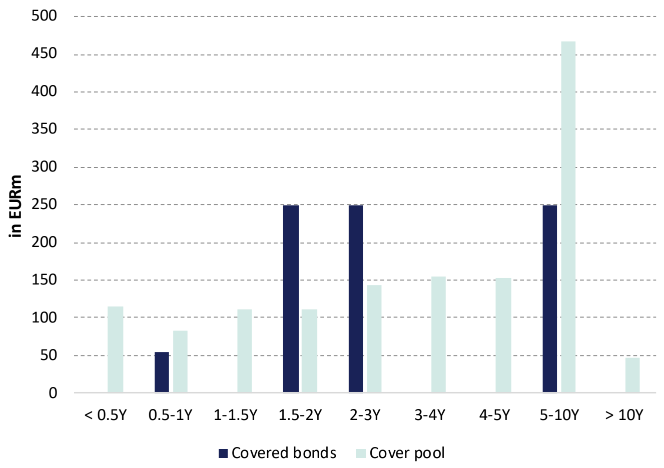
Cover pool data

Cover pool (EURm)	1,383.4	Fixed interest (Cover pool)	98.7%
of which residential	91.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	6.2%	Avg. LTV (Mortgage lending value)	51.1%
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)	805.0	Share of largest exposure tranche	44.9% (EUR 0.3-1m)
OC (EURm)	578.4	Avg. seasoning	7.3y
OC	71.8%	Loans in arrears (>90 days)	0.00%

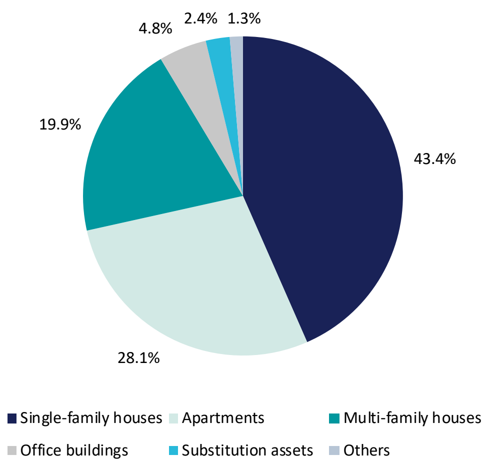
Development of cover pool data



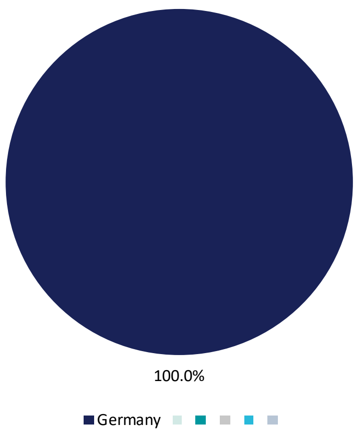
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

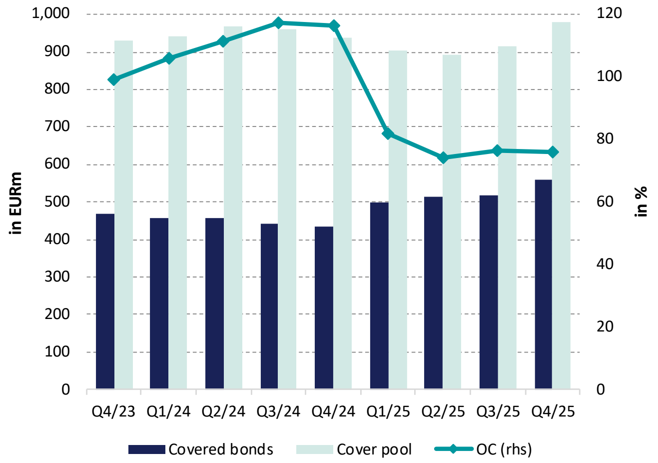
Sparkasse Münsterland Ost

Mortgage

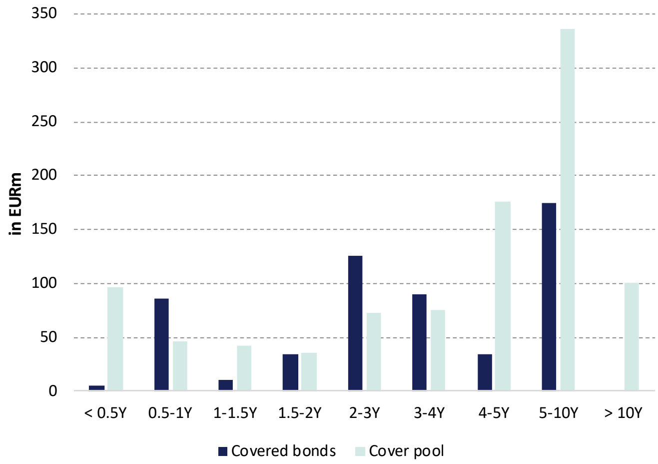
Cover pool data

Cover pool (EURm)	981.1	Fixed interest (Cover pool)	90.1%
of which residential	72.8%	Fixed interest (Covered bonds)	96.4%
of which commercial	22.1%	Avg. LTV (Mortgage lending value)	53.1%
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)	558.1	Share of largest exposure tranche	51.3% (EUR <0.3m)
OC (EURm)	423.0	Avg. seasoning	6.8y
OC	75.8%	Loans in arrears (>90 days)	0.00%

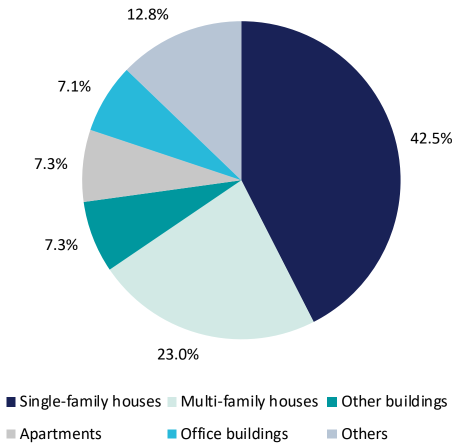
Development of cover pool data



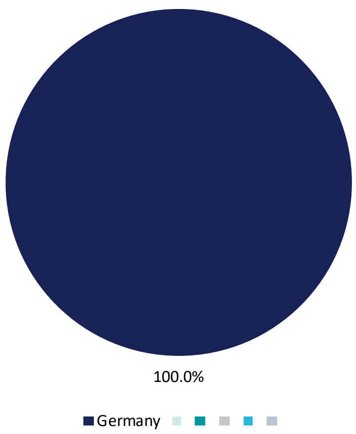
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

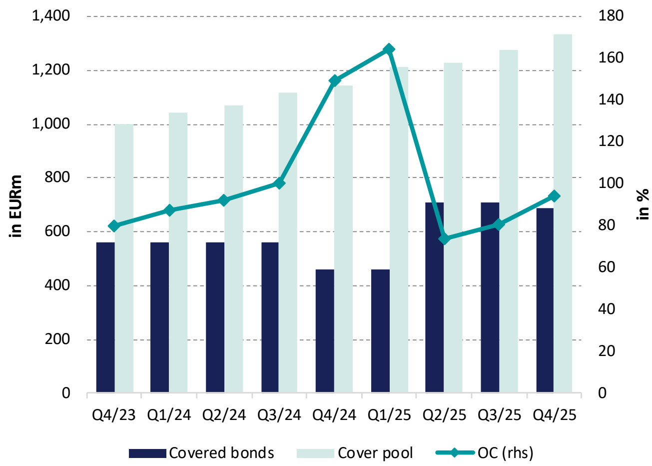
Nassauische Sparkasse

Mortgage

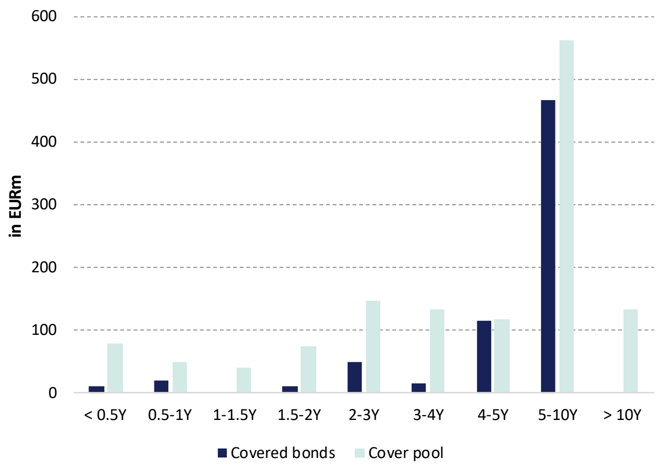
Cover pool data

Cover pool (EURm)	1,335.3	Fixed interest (Cover pool)	90.6%
of which residential	82.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	9.3%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	7.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	688.0	Share of largest exposure tranche	52.7% (EUR <0.3m)
OC (EURm)	647.3	Avg. seasoning	5.3y
OC	94.1%	Loans in arrears (>90 days)	0.00%

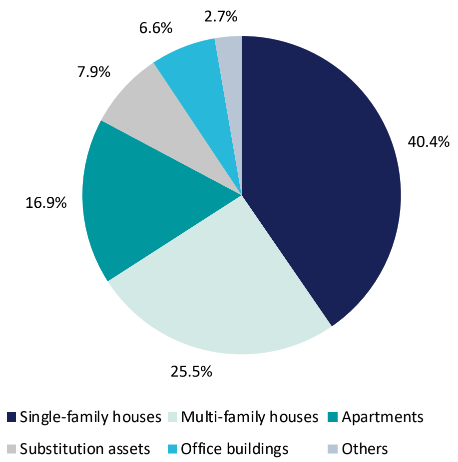
Development of cover pool data



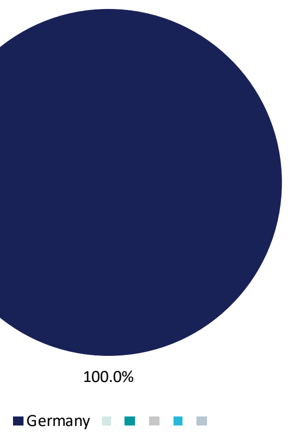
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

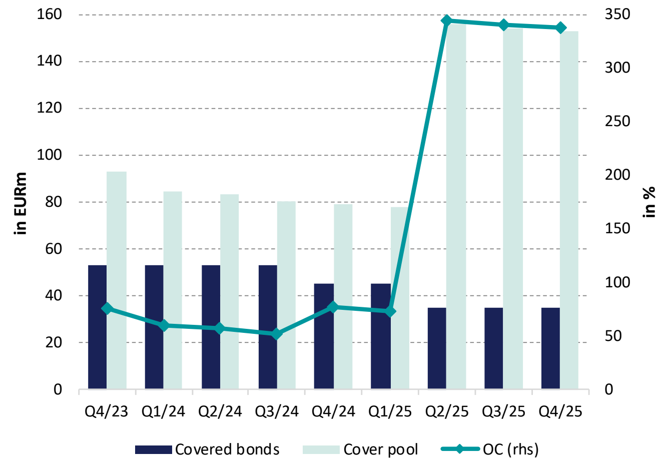
Nassauische Sparkasse

Public sector

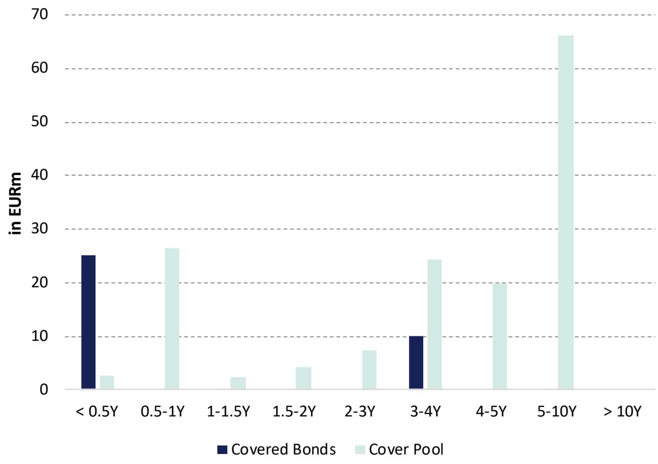
Cover pool data

Cover pool (EURm)	153.3	Fixed interest (Cover pool)	72.6%
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)	35.0	Share of largest exposure tranche	56.8% (EUR 10-100m)
OC (EURm)	118.3	Loans in arrears (>90 days)	0.00%
OC	338.1%		

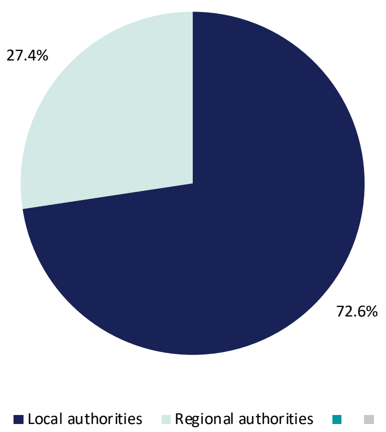
Development of cover pool data



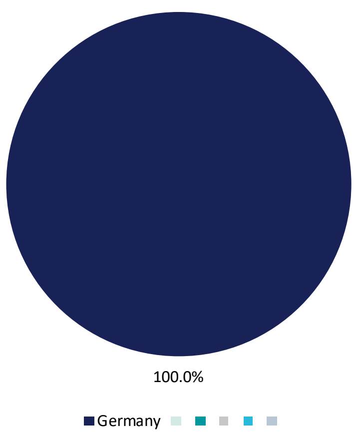
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

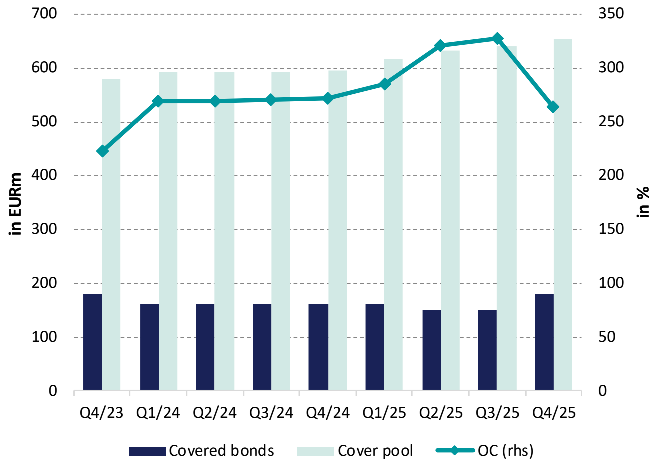
Sparkasse Neuss

Mortgage

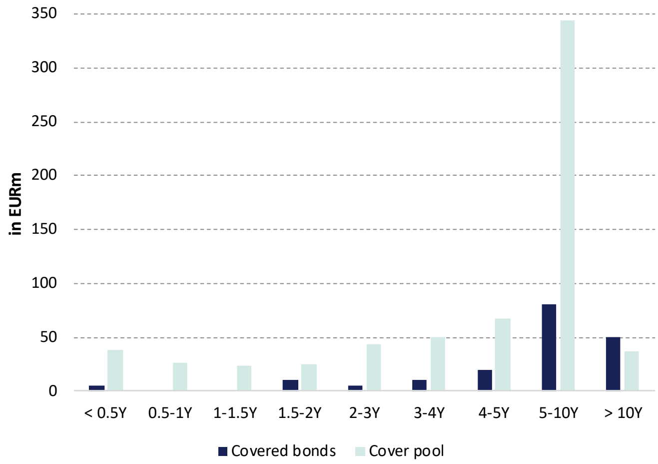
Cover pool data

Cover pool (EURm)	655.1	Fixed interest (Cover pool)	98.1%
of which residential	89.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.4%	Avg. LTV (Mortgage lending value)	53.8%
of which substitution assets	2.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	180.0	Share of largest exposure tranche	67.4% (EUR <0.3m)
OC (EURm)	475.1	Avg. seasoning	6.2y
OC	264.0%	Loans in arrears (>90 days)	0.00%

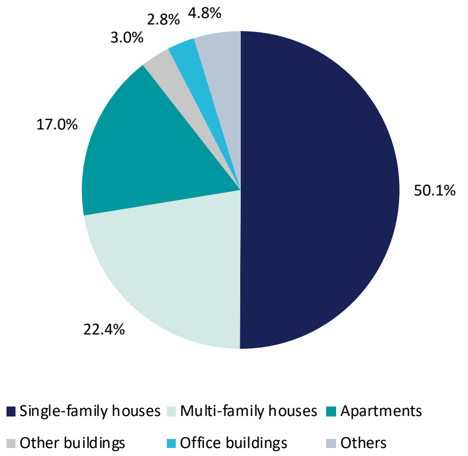
Development of cover pool data



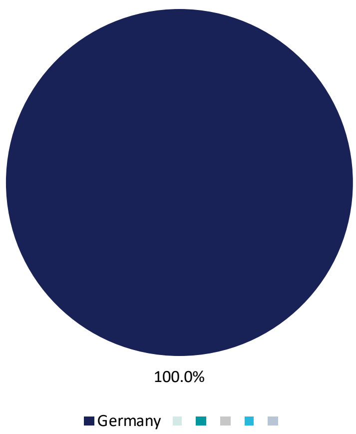
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

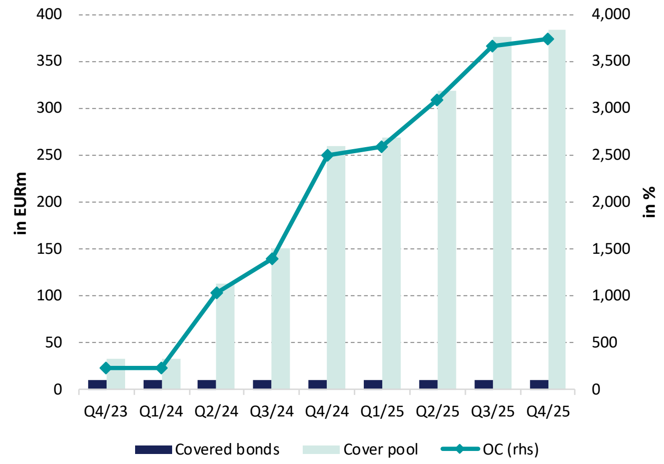
Sparkasse Neuss

Public sector

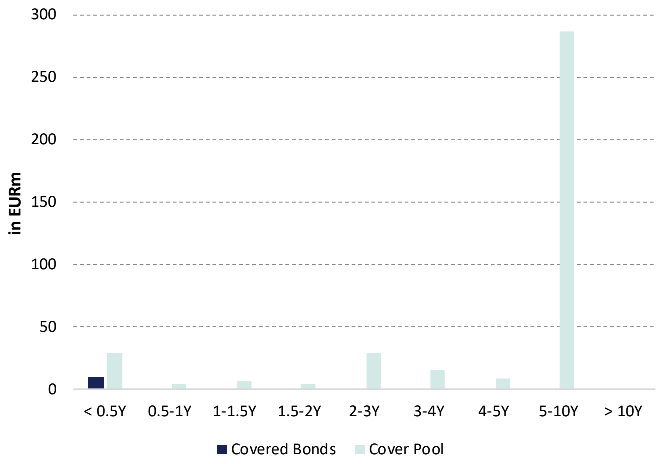
Cover pool data

Cover pool (EURm)	384.2	Fixed interest (Cover pool)	94.5%
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)	10.0	Share of largest exposure tranche	85.6% (EUR 10-100m)
OC (EURm)	374.2	Loans in arrears (>90 days)	0.00%
OC	3,742.3%		

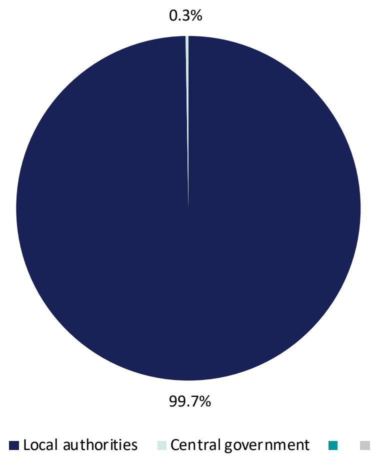
Development of cover pool data



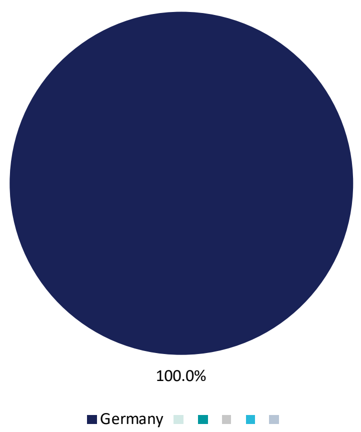
Maturity structure



Composition of primary assets



Regional distribution of claims



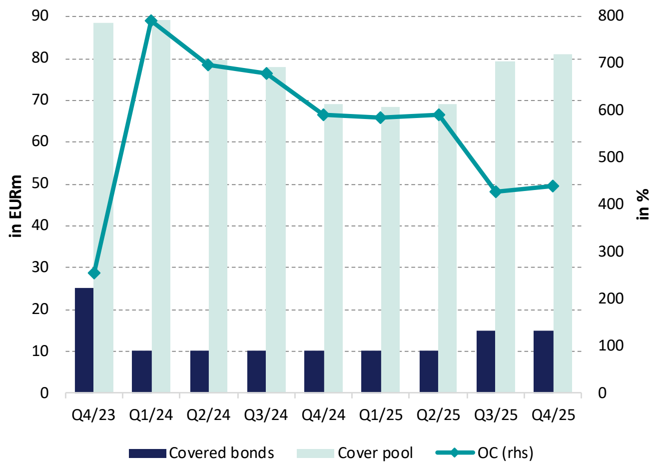
Source: vdp/DSGV, NORD/LB Floor Research

Niederrheinische Sparkasse RheinLippe Mortgage

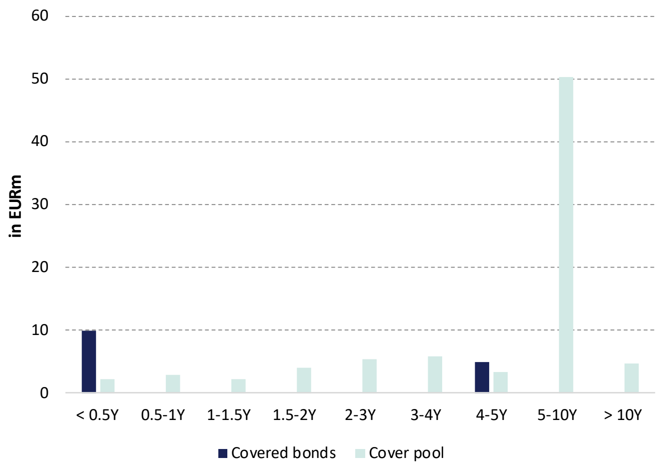
Cover pool data

Cover pool (EURm)	81.0	Fixed interest (Cover pool)	99.4%
of which residential	85.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.3%
of which substitution assets	14.4%	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	90.8% (EUR <0.3m)
OC (EURm)	66.0	Avg. seasoning	7.3y
OC	440.2%	Loans in arrears (>90 days)	0.00%

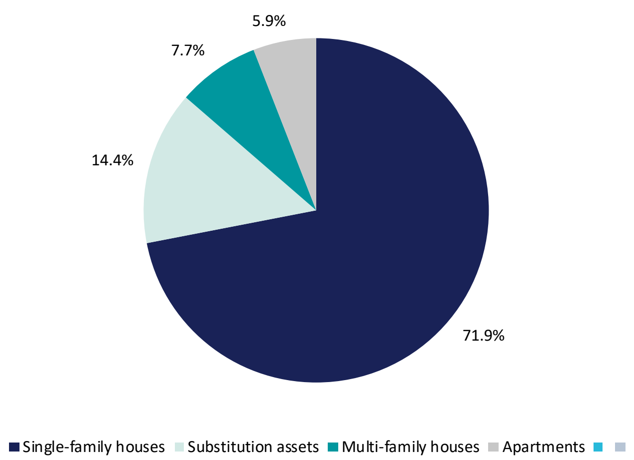
Development of cover pool data



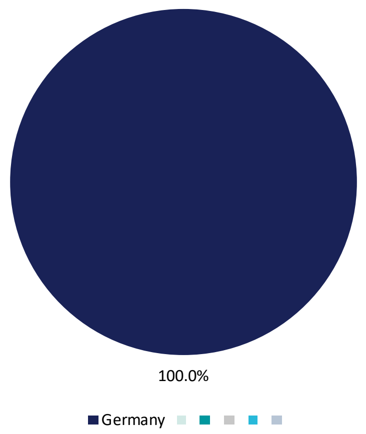
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

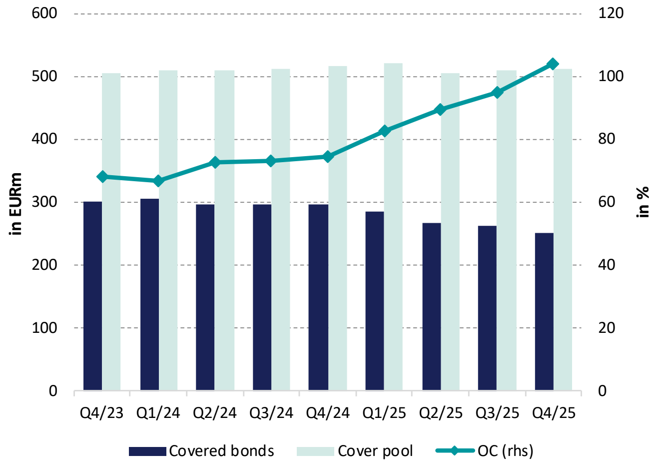
Nord-Ostsee Sparkasse

Mortgage

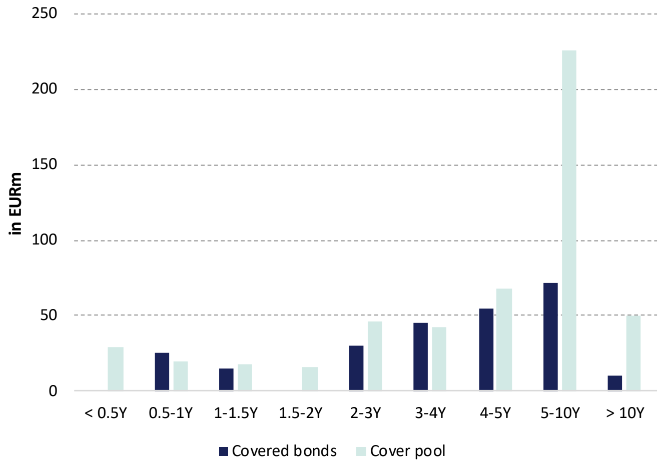
Cover pool data

Cover pool (EURm)	514.0	Fixed interest (Cover pool)	98.5%
of which residential	83.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.2%	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)	252.0	Share of largest exposure tranche	66.9% (EUR <0.3m)
OC (EURm)	262.0	Avg. seasoning	6.8y
OC	104.0%	Loans in arrears (>90 days)	0.00%

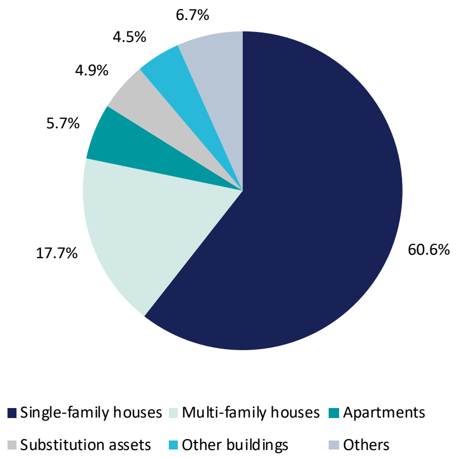
Development of cover pool data



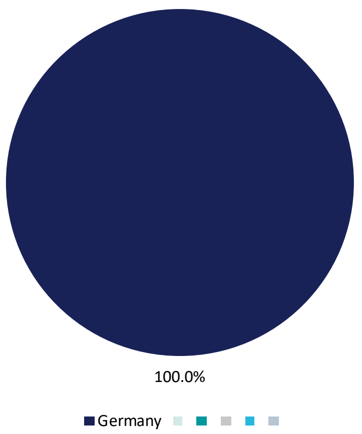
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

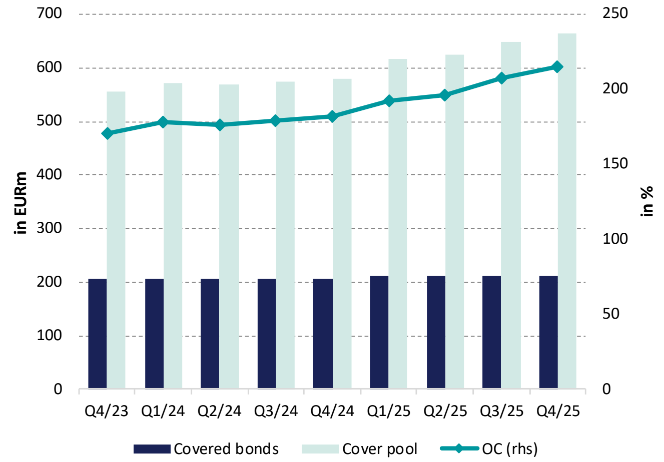
Sparkasse Nürnberg

Mortgage

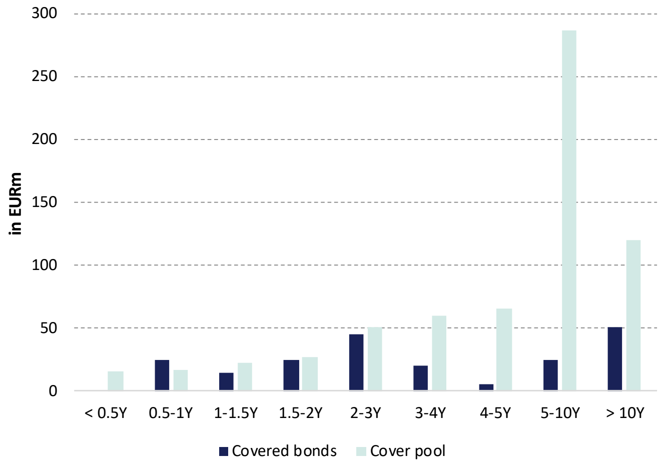
Cover pool data

Cover pool (EURm)	665.5	Fixed interest (Cover pool)	100.0%
of which residential	91.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.5%	Avg. LTV (Mortgage lending value)	55.6%
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)	211.0	Share of largest exposure tranche	77.6% (EUR <0.3m)
OC (EURm)	454.5	Avg. seasoning	5.2y
OC	215.4%	Loans in arrears (>90 days)	0.00%

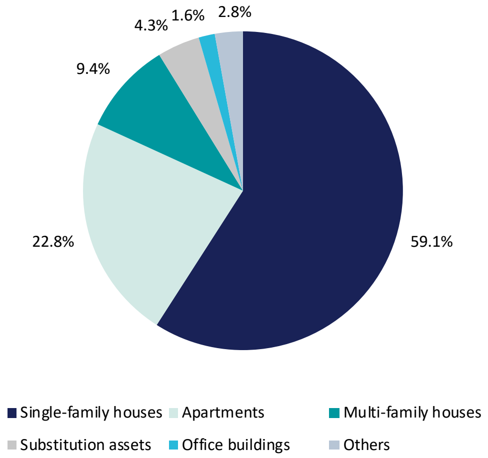
Development of cover pool data



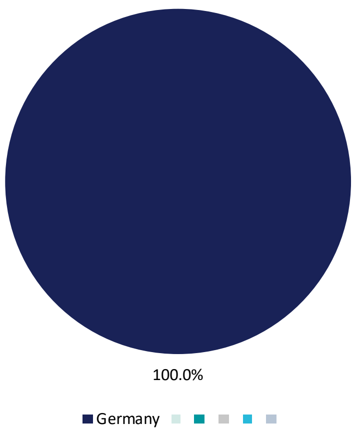
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

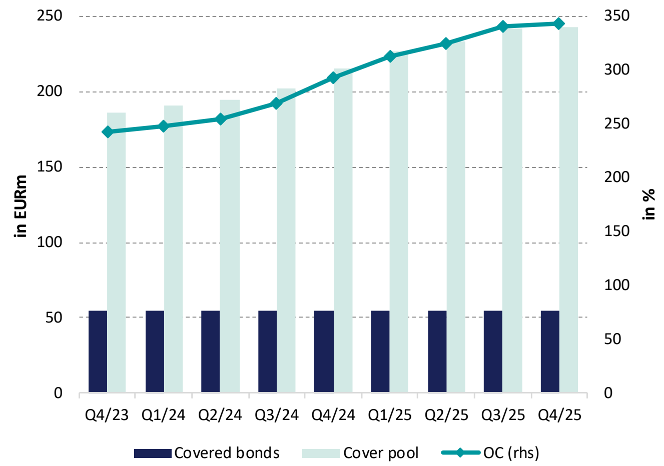
Landessparkasse zu Oldenburg

Mortgage

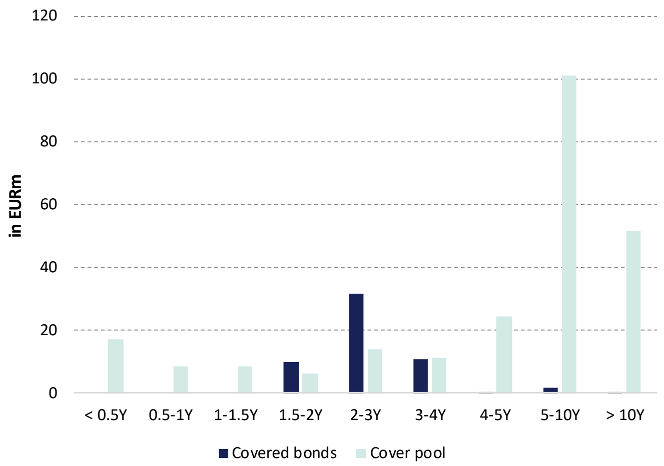
Cover pool data

Cover pool (EURm)	243.2	Fixed interest (Cover pool)	98.8%
of which residential	95.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.6%
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)	54.8	Share of largest exposure tranche	80.4% (EUR <0.3m)
OC (EURm)	188.3	Avg. seasoning	6.2y
OC	343.4%	Loans in arrears (>90 days)	0.00%

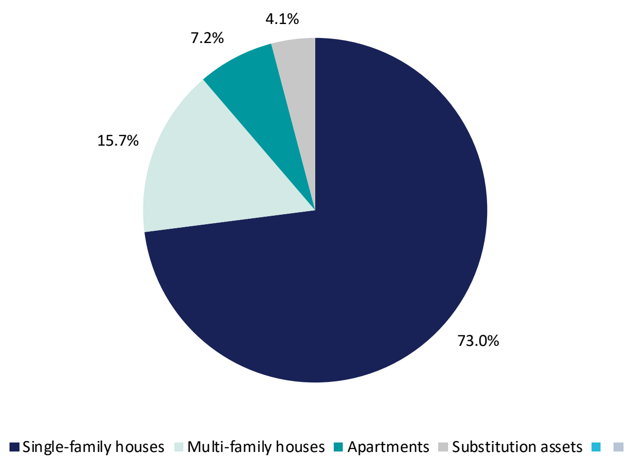
Development of cover pool data



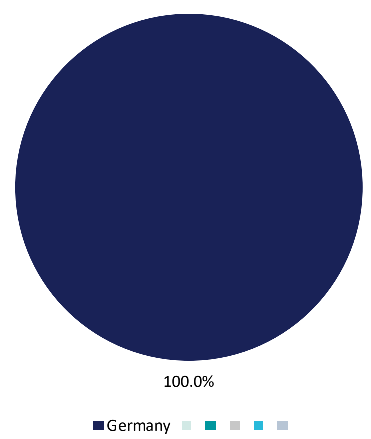
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

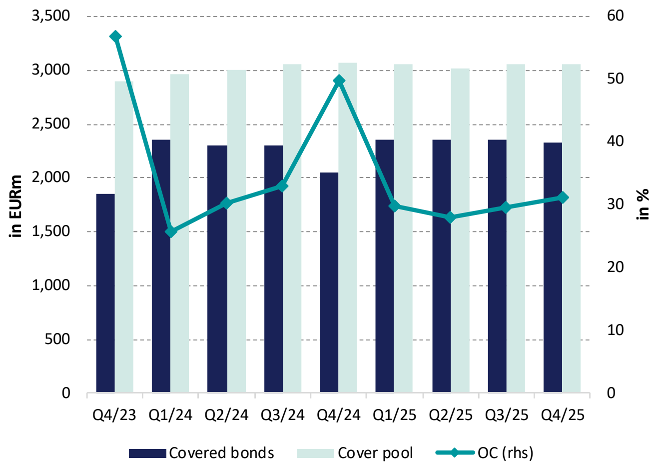
Sparkasse Pforzheim Calw

Mortgage

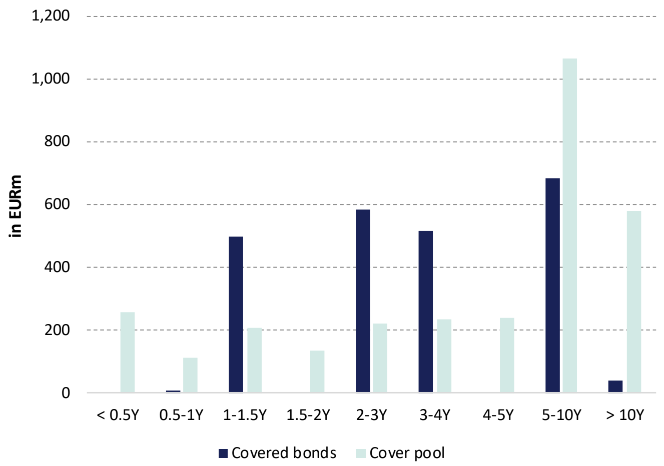
Cover pool data

Cover pool (EURm)	3,058.4	Fixed interest (Cover pool)	96.6%
of which residential	84.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.4%	Avg. LTV (Mortgage lending value)	53.0%
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)	2,333.0	Share of largest exposure tranche	75.5% (EUR <0.3m)
OC (EURm)	725.4	Avg. seasoning	5.6y
OC	31.1%	Loans in arrears (>90 days)	0.00%

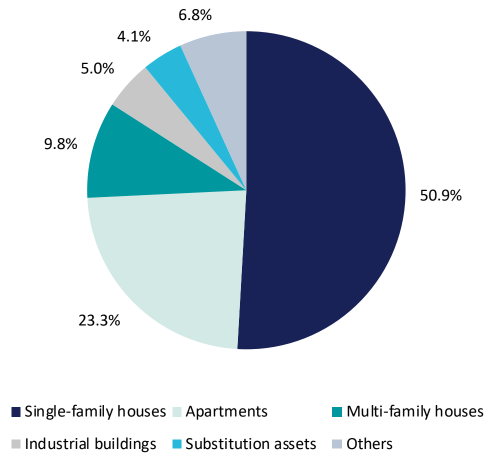
Development of cover pool data



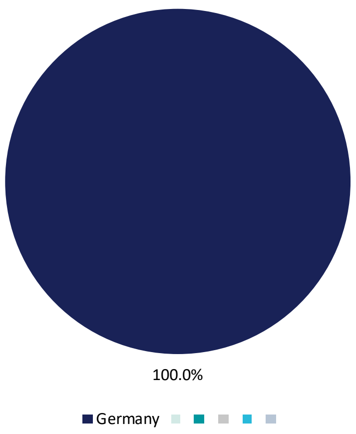
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

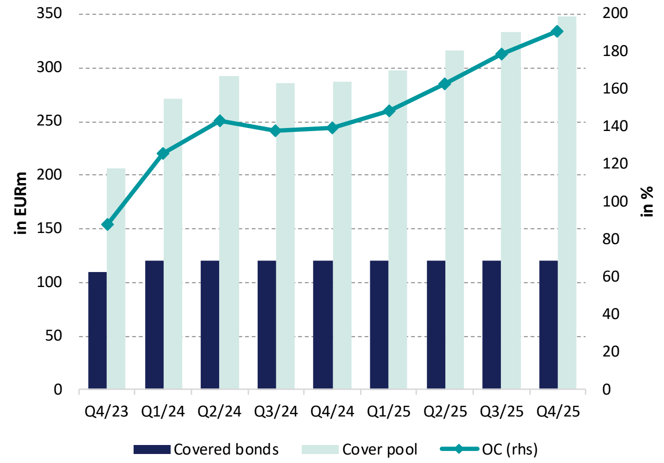
NORD/LB

Sparkasse Rosenheim-Bad Aibling — Mortgage

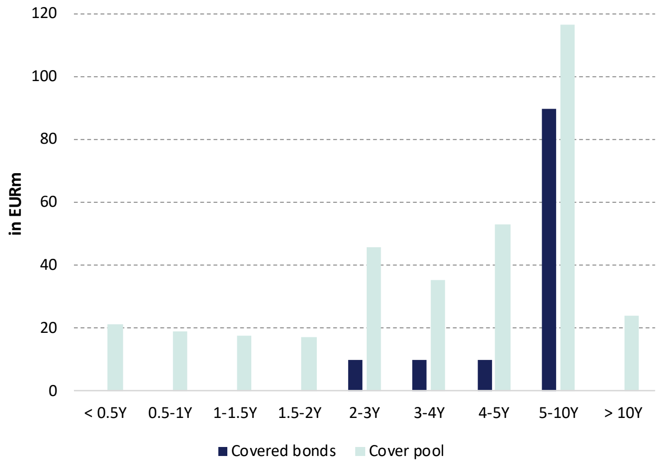
Cover pool data

Cover pool (EURm)	348.9	Fixed interest (Cover pool)	99.0%
of which residential	95.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	49.8%
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)	120.0	Share of largest exposure tranche	65.9% (EUR <0.3m)
OC (EURm)	228.9	Avg. seasoning	5.0y
OC	190.7%	Loans in arrears (>90 days)	0.00%

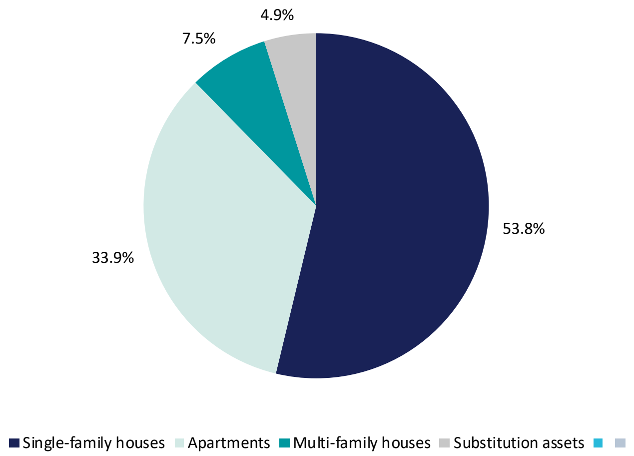
Development of cover pool data



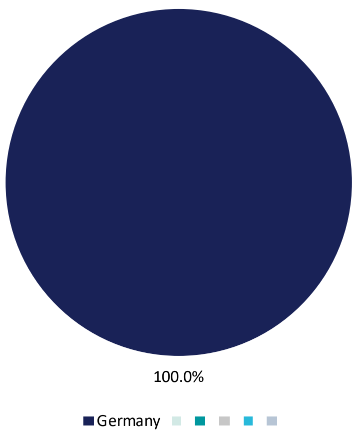
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

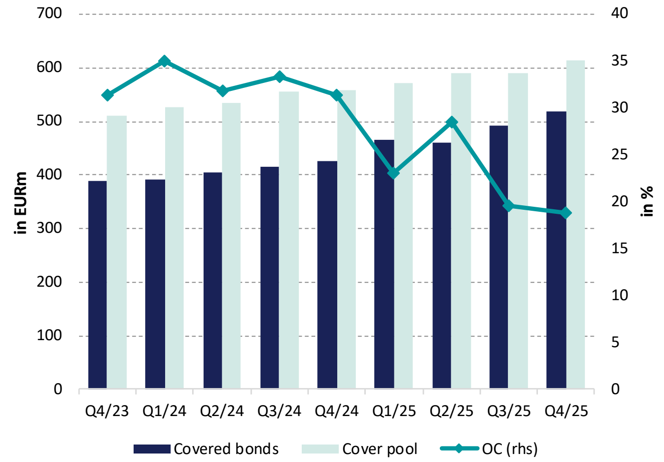
Sparkasse Südholstein

Mortgage

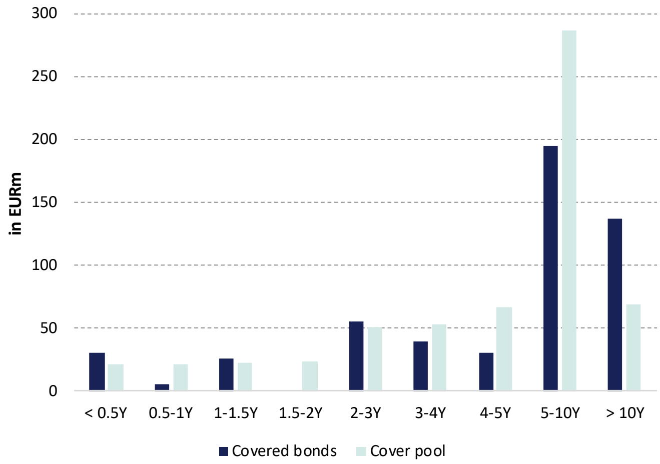
Cover pool data

Cover pool (EURm)	615.5	Fixed interest (Cover pool)	99.5%
of which residential	90.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.4%	Avg. LTV (Mortgage lending value)	55.7%
of which substitution assets	6.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	518.0	Share of largest exposure tranche	68.0% (EUR <0.3m)
OC (EURm)	97.5	Avg. seasoning	5.7y
OC	18.8%	Loans in arrears (>90 days)	0.00%

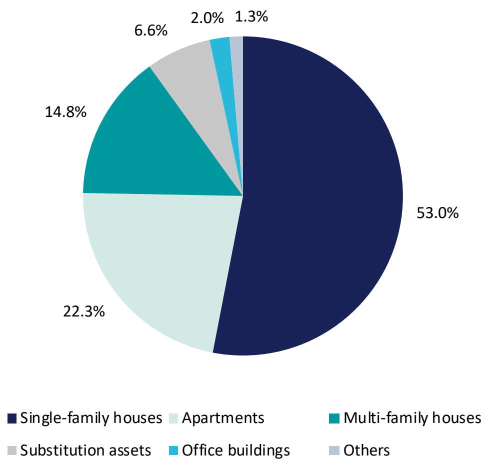
Development of cover pool data



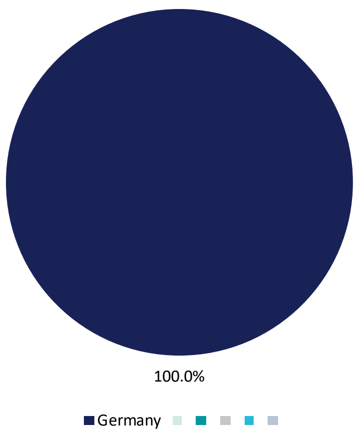
Maturity structure



Composition of cover pool



Regional distribution of properties



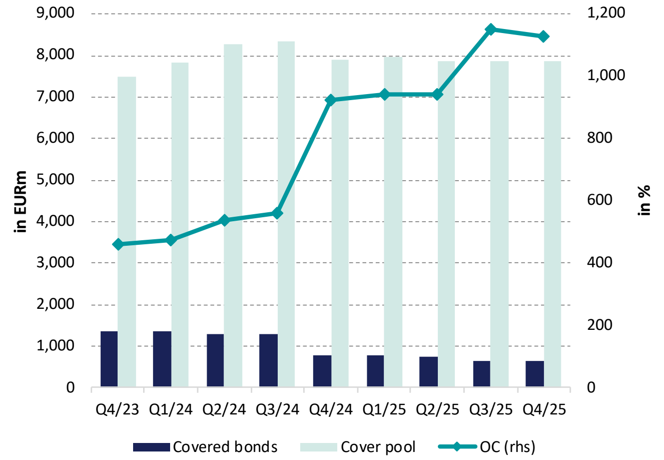
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse KölnBonn — Mortgage

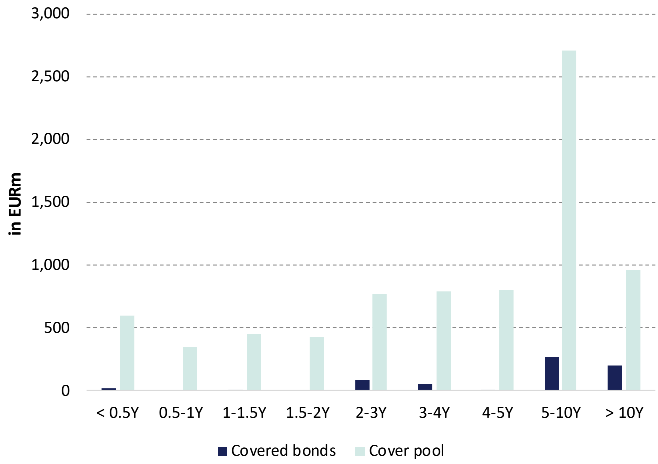
Cover pool data

Cover pool (EURm)	7,858.9	Fixed interest (Cover pool)	91.4%
of which residential	74.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	23.9%	Avg. LTV (Mortgage lending value)	53.5%
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)	640.6	Share of largest exposure tranche	40.8% (EUR <0.3m)
OC (EURm)	7,218.3	Avg. seasoning	6.3y
OC	1,126.8%	Loans in arrears (>90 days)	0.00%

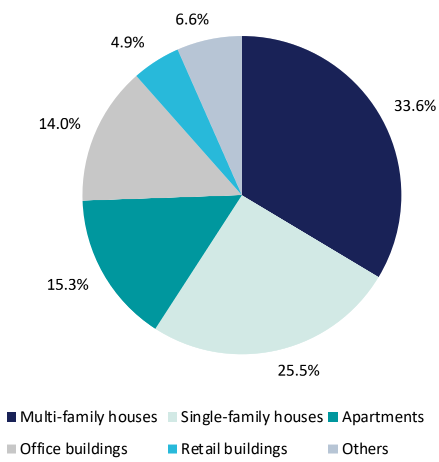
Development of cover pool data



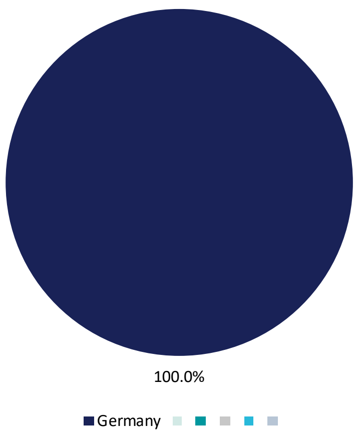
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

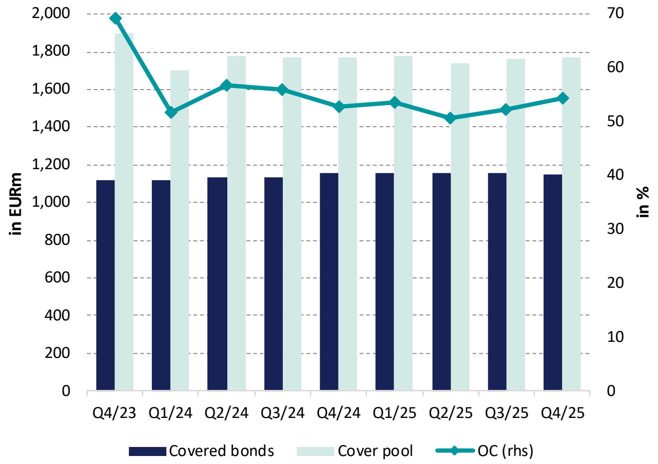
Stadtsparkasse Düsseldorf

Mortgage

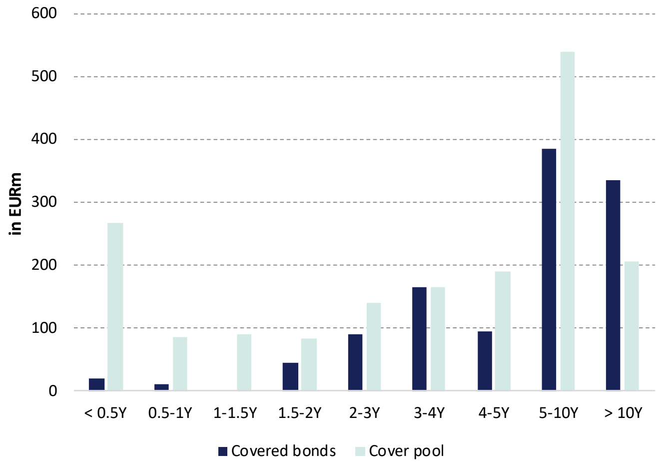
Cover pool data

Cover pool (EURm)	1,769.9	Fixed interest (Cover pool)	89.2%
of which residential	71.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	23.6%	Avg. LTV (Mortgage lending value)	55.4%
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)	1,146.3	Share of largest exposure tranche	37.8% (EUR <0.3m)
OC (EURm)	623.6	Avg. seasoning	8.4y
OC	54.4%	Loans in arrears (>90 days)	0.00%

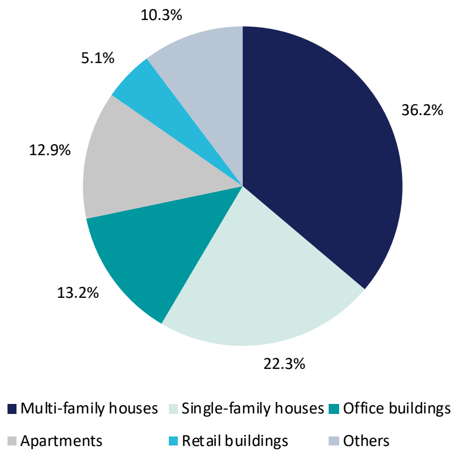
Development of cover pool data



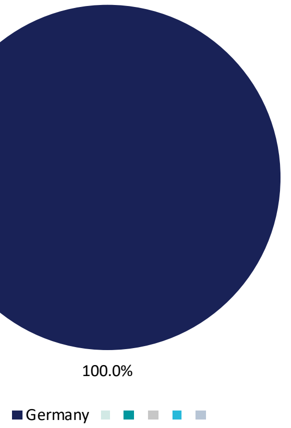
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

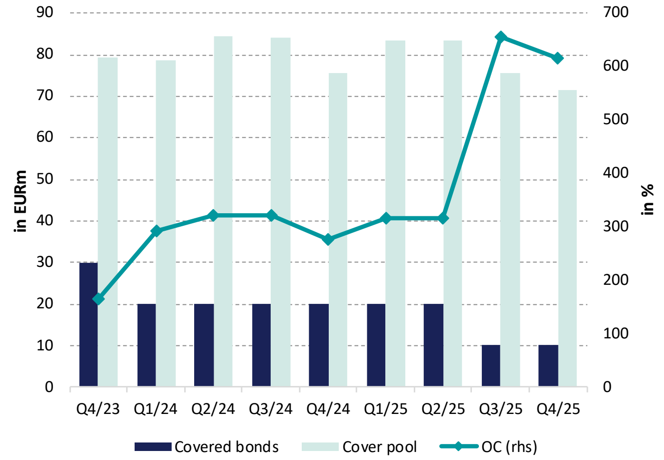
Stadtsparkasse Düsseldorf

Public sector

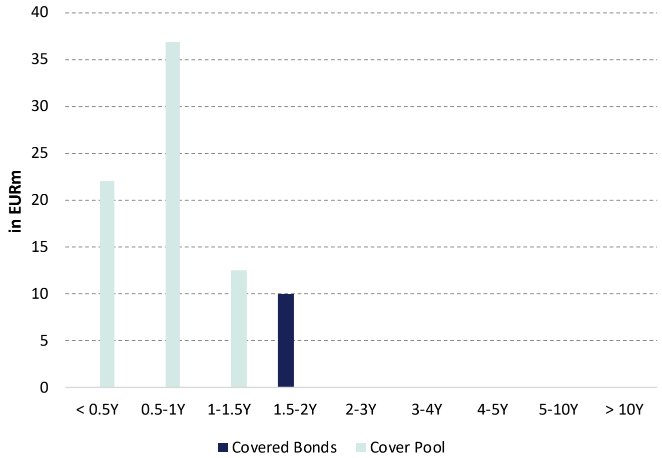
Cover pool data

Cover pool (EURm)	71.4	Fixed interest (Cover pool)	69.2%
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	51.7% (EUR 10-100m)
OC (EURm)	61.4	Loans in arrears (>90 days)	0.00%
OC	614.5%		

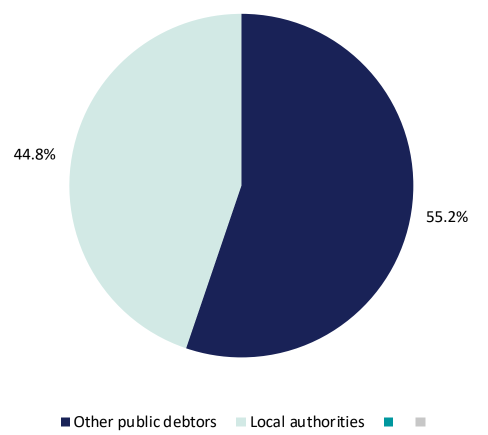
Development of cover pool data



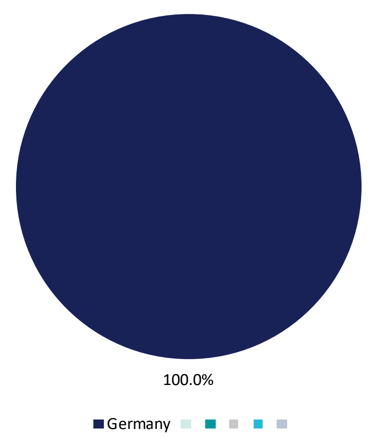
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

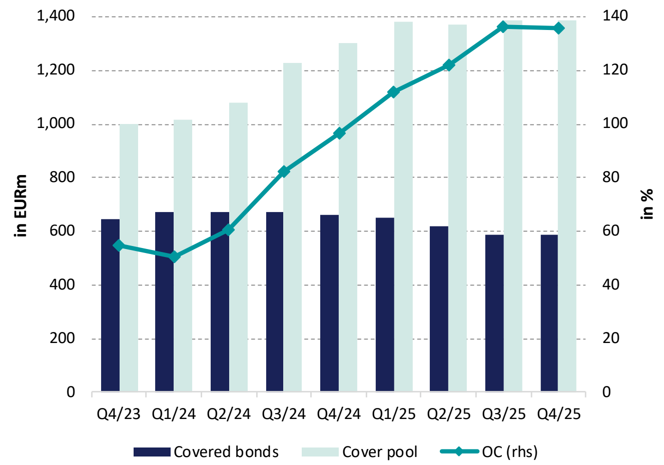
Taunus Sparkasse

Mortgage

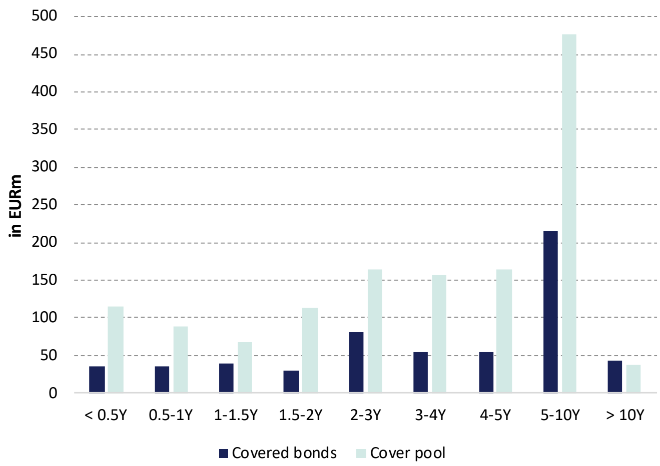
Cover pool data

Cover pool (EURm)	1,386.2	Fixed interest (Cover pool)	97.5%
of which residential	77.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	17.2%	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	40.1% (EUR <0.3m)
OC (EURm)	798.2	Avg. seasoning	6.8y
OC	135.7%	Loans in arrears (>90 days)	0.00%

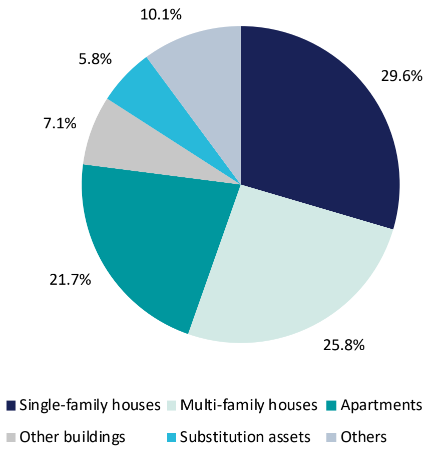
Development of cover pool data



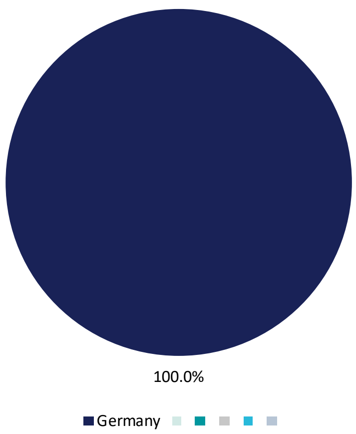
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

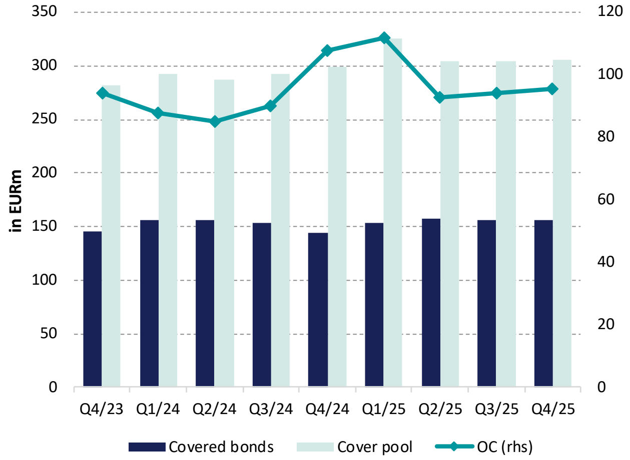
Weser-Elbe Sparkasse

Mortgage

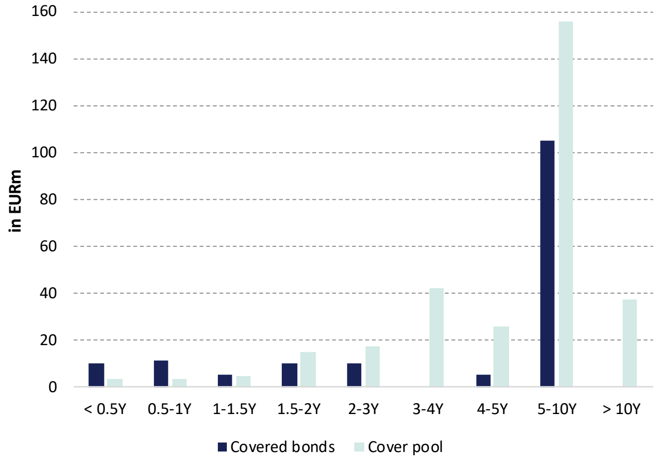
Cover pool data

Cover pool (EURm)	306.2	Fixed interest (Cover pool)	100.0%
of which residential	82.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.5%	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	87.6% (EUR <0.3m)
OC (EURm)	149.7	Avg. seasoning	5.9y
OC	95.7%	Loans in arrears (>90 days)	0.00%

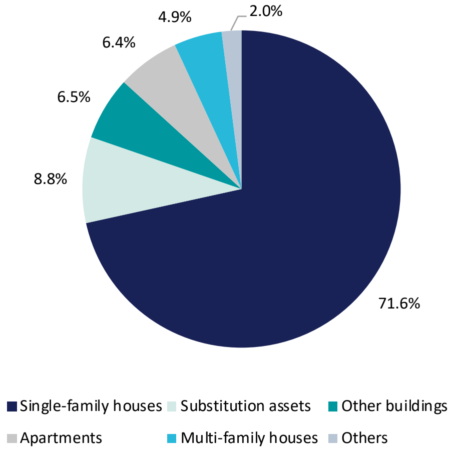
Development of cover pool data



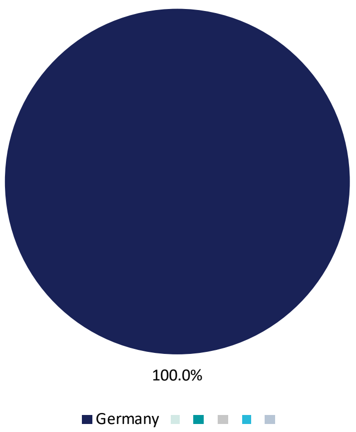
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

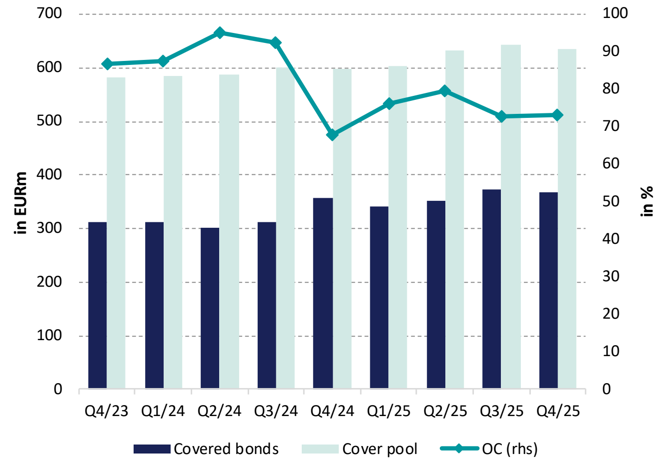
Sparkasse Westmünsterland

Mortgage

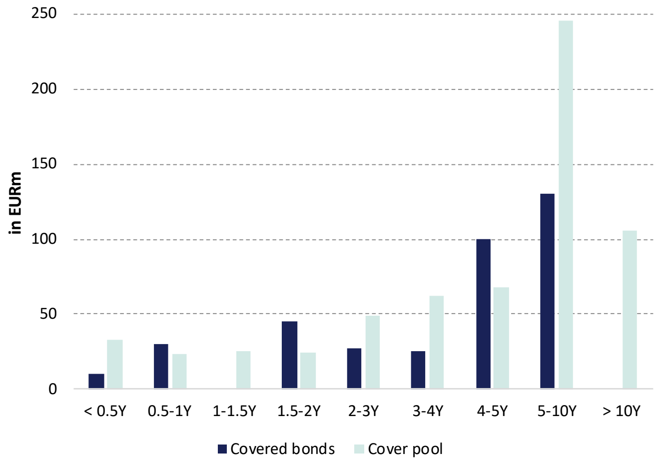
Cover pool data

Cover pool (EURm)	635.1	Fixed interest (Cover pool)	99.4%
of which residential	96.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	50.5%
of which substitution assets	4.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	367.0	Share of largest exposure tranche	97.0% (EUR <0.3m)
OC (EURm)	268.1	Avg. seasoning	7.3y
OC	73.1%	Loans in arrears (>90 days)	0.00%

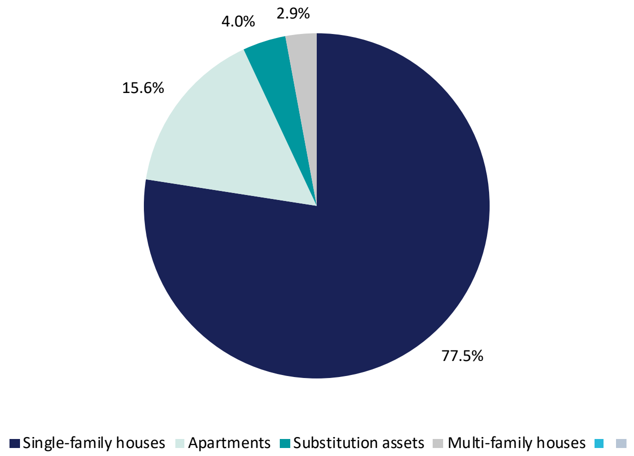
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

Source: vdp/DSGV, NORD/LB Floor Research

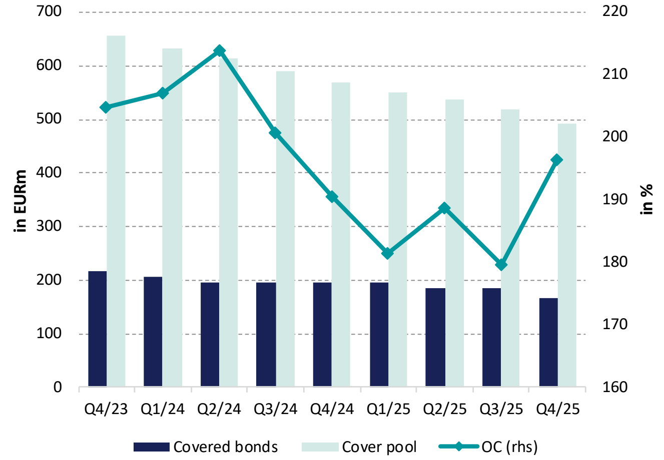
Stadtsparkasse Wuppertal

Mortgage

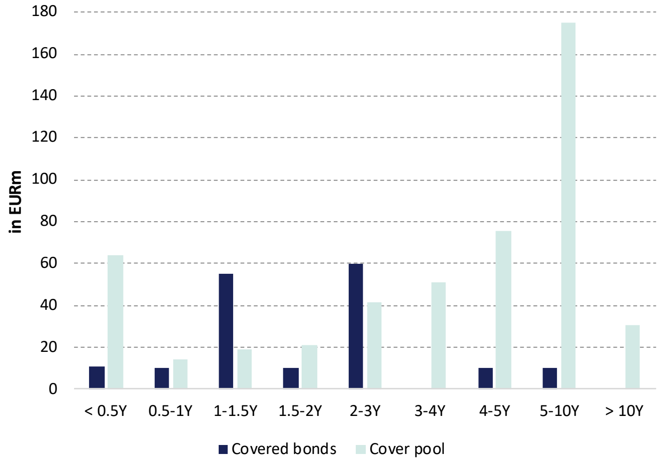
Cover pool data

Cover pool (EURm)	491.7	Fixed interest (Cover pool)	95.2%
of which residential	82.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	13.5%	Avg. LTV (Mortgage lending value)	56.5%
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)	165.9	Share of largest exposure tranche	72.8% (EUR <0.3m)
OC (EURm)	325.8	Avg. seasoning	8.0y
OC	196.4%	Loans in arrears (>90 days)	0.00%

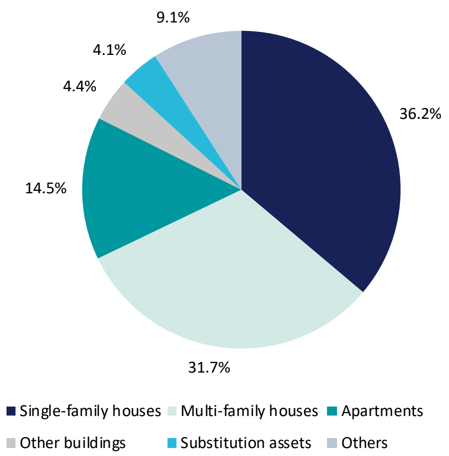
Development of cover pool data



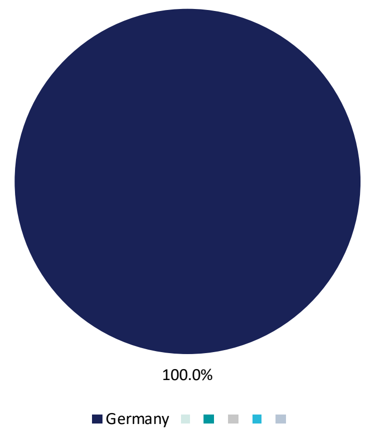
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

Appendix
Publication overview

Covered Bonds:

Issuer Guide – Covered Bonds 2025

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

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

Beyond Bundeslaender: Canadian Provinces

Beyond Bundeslaender: Belgium

Beyond Bundeslaender: Greater Paris (IDF/VDP)

Beyond Bundeslaender: Spanish regions

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

Issuer Guide – Spanish Agencies 2025

Issuer Guide – Other European Agencies 2026

Fixed Income Specials:

ESG-Update 2025

ECB preview: Holding course for now - but the wind has turned

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

Appendix
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