Transparency requirements §28 PfandBG Q1/2026 Sparkassen

NORD/LB Floor Research

May 2026

Marketing communication (see disclaimer on the last pages)

Agenda

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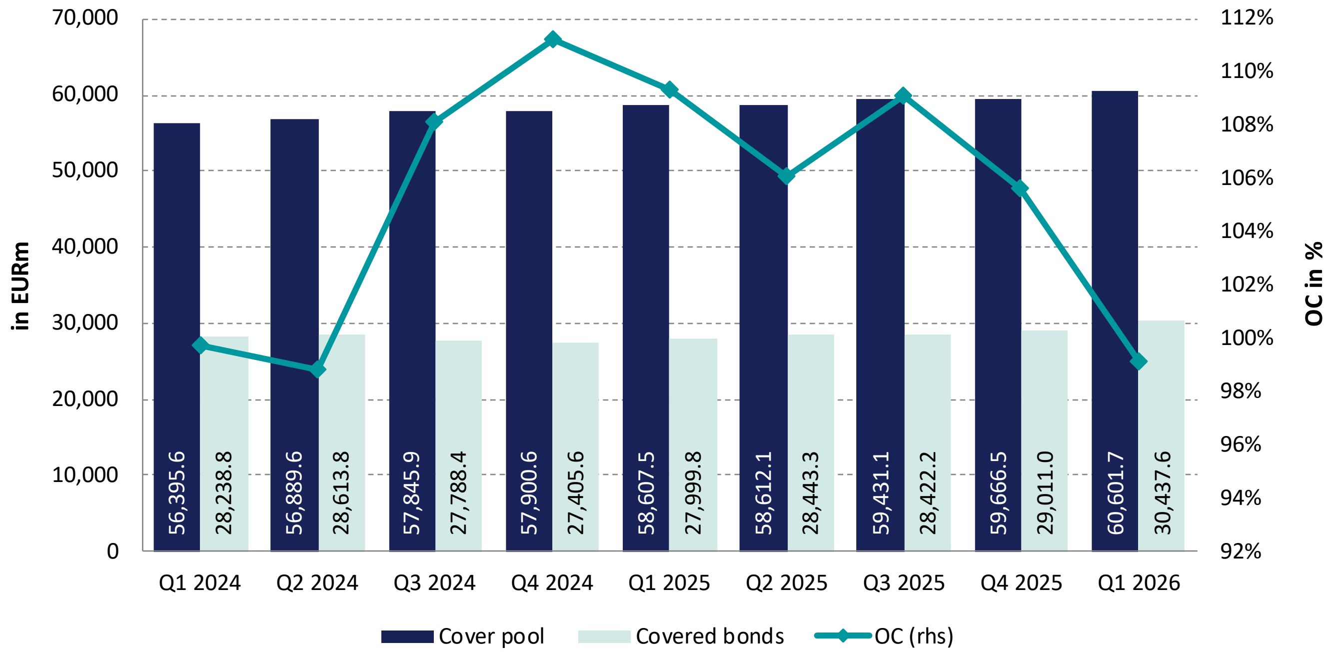
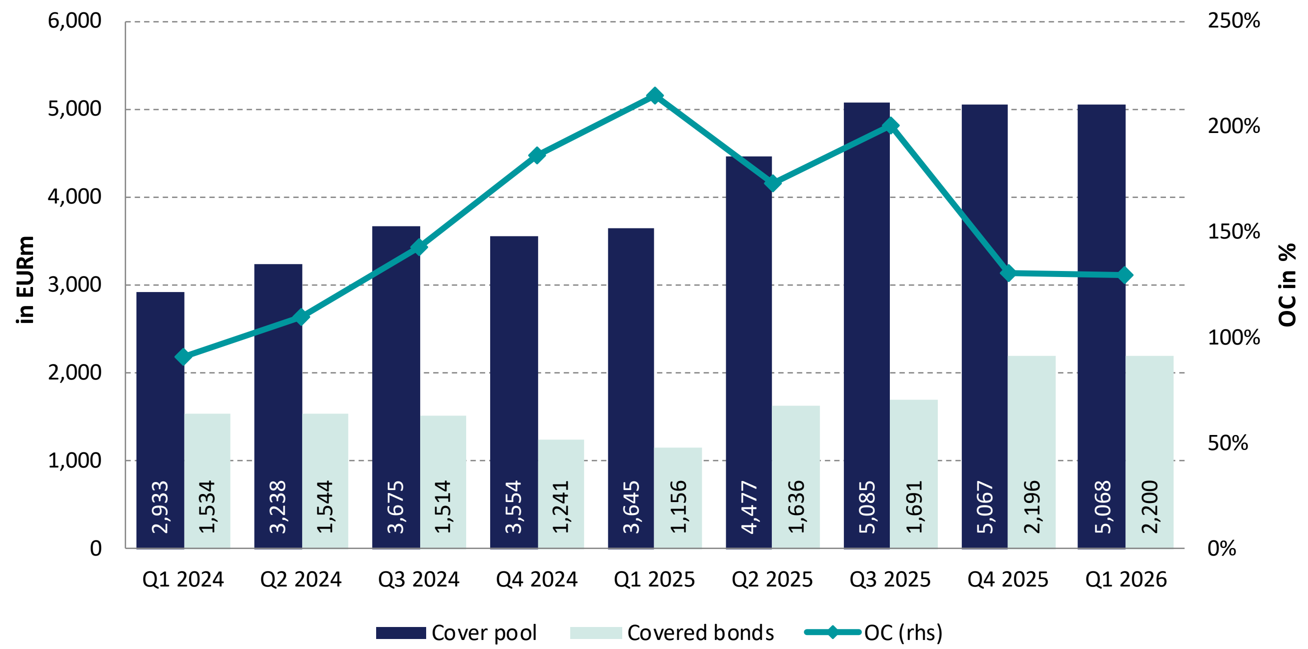
Market Overview

Market development: mortgage covered bonds



Market development: public sector covered bonds



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Sparkasse Aachen	1,067	400	668	167.0	96.3%	0.9%	2.8%	100.0%
Kreissparkasse Böblingen	1,913	1,587	326	20.5	93.9%	3.6%	2.6%	100.0%
Die Sparkasse Bremen AG	1,352	920	432	46.9	64.7%	33.0%	2.3%	100.0%
Sparkasse Dortmund	1,240	830	410	49.4	85.9%	9.6%	4.4%	100.0%
Stadtsparkasse Düsseldorf	1,820	1,146	674	58.8	71.2%	23.5%	5.3%	100.0%
Sparkasse Elmshorn	152	71	81	114.4	94.4%	0.0%	5.6%	100.0%
Kreissparkasse Esslingen-Nürtingen	948	799	150	18.8	92.2%	3.0%	4.9%	100.0%
Sparkasse Essen	1,035	522	513	98.2	91.7%	3.4%	4.8%	100.0%
Förde Sparkasse	242	131	111	84.4	85.9%	2.3%	11.8%	100.0%
Sparkasse Fürstenfeldbruck	424	285	139	48.8	82.8%	13.2%	4.0%	100.0%
Kreissparkasse Göppingen	742	595	147	24.7	83.4%	7.1%	9.6%	100.0%
Sparkasse Hanau	723	604	120	19.9	86.9%	4.2%	8.9%	100.0%
Sparkasse Hannover	3,145	2,081	1,065	51.2	80.7%	15.1%	4.1%	100.0%
Sparkasse Harburg-Buxtehude	248	35	213	609.5	98.8%	0.0%	1.2%	100.0%
Hamburger Sparkasse AG	8,931	6,030	2,902	48.1	67.5%	28.5%	4.0%	100.0%
Kreissparkasse Heilbronn	1,568	1,131	437	38.7	89.1%	5.1%	5.9%	100.0%
Sparkasse Herford	269	25	244	976.3	94.1%	0.0%	5.8%	100.0%
Sparkasse Holstein	1,480	716	763	106.6	61.1%	36.8%	2.1%	100.0%
Sparkasse Krefeld	889	230	659	286.6	95.4%	1.2%	3.4%	100.0%
Kreissparkasse Köln	7,007	952	6,055	636.0	88.0%	10.5%	1.4%	100.0%
Sparkasse KölnBonn	7,960	878	7,081	806.2	74.6%	24.1%	1.3%	100.0%
Sparkasse Kulmbach-Kronach	46	25	21	85.3	79.4%	0.0%	20.6%	100.0%
Kreissparkasse Herzogtum Lauenburg	828	592	236	39.9	85.4%	11.6%	3.0%	100.0%
Sparkasse Leverkusen	790	623	167	26.8	87.6%	8.6%	3.8%	100.0%
Kreissparkasse Ludwigsburg	1,822	1,235	587	47.5	79.8%	13.7%	6.5%	100.0%
Sparkasse zu Lübeck AG	821	550	271	49.2	79.3%	18.3%	2.4%	100.0%
Sparkasse Mittelholstein AG	100	70	30	42.9	84.9%	10.1%	5.0%	100.0%
Sparkasse Mittelthüringen	77	60	17	28.5	88.2%	8.1%	3.6%	100.0%
Stadtsparkasse München	1,382	805	577	71.7	91.4%	6.1%	2.4%	100.0%
Sparkasse Münsterland Ost	1,013	583	430	73.7	73.7%	21.4%	4.9%	100.0%
Nassauische Sparkasse	1,385	678	707	104.2	83.8%	8.6%	7.6%	100.0%
Sparkasse Neuss	673	175	498	284.4	89.8%	8.1%	2.1%	100.0%
Niederrheinische Sparkasse RheinLippe	70	5	65	1,292.6	98.7%	0.0%	1.3%	100.0%
Nord-Ostsee Sparkasse	520	252	268	106.4	84.0%	11.2%	4.9%	100.0%
Sparkasse Nürnberg	690	211	479	227.1	91.6%	4.2%	4.1%	100.0%
Landessparkasse zu Oldenburg	247	56	191	343.7	95.9%	0.0%	4.1%	100.0%
Sparkasse Pforzheim Calw	3,118	2,593	525	20.3	84.2%	11.7%	4.1%	100.0%
Sparkasse Rosenheim-Bad Aibling	345	130	215	165.7	97.5%	0.0%	2.5%	100.0%
Sparkasse Südholstein	640	556	83	15.0	88.5%	3.3%	8.2%	100.0%
Taunus Sparkasse	1,432	553	879	158.9	77.0%	17.4%	5.6%	100.0%
Weser-Elbe Sparkasse	308	157	152	96.9	83.0%	8.3%	8.7%	100.0%
Sparkasse Westmünsterland	664	397	267	67.4	95.9%	0.0%	4.1%	100.0%
Stadtsparkasse Wuppertal	476	166	311	187.2	82.1%	13.7%	4.2%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)					DE share (in %)
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Sparkasse Aachen	363	150	213	141.8	0.0%	12.8%	87.2%	0.0%	0.0%	100.0%
Stadtsparkasse Düsseldorf	72	10	62	615.0	0.0%	31.5%	27.4%	41.2%	0.0%	100.0%
Kreissparkasse Göppingen	63	15	48	318.4	0.0%	20.7%	21.8%	57.5%	0.0%	100.0%
Sparkasse Hanau	265	230	35	15.0	0.0%	22.3%	68.3%	3.4%	6.0%	100.0%
Sparkasse Hannover	1,658	1,061	597	56.2	0.0%	5.3%	90.7%	4.0%	0.0%	100.0%
Hamburger Sparkasse AG	1,642	565	1,077	190.6	0.0%	90.0%	0.0%	10.0%	0.0%	100.0%
Sparkasse Herford	80	10	70	701.3	0.0%	2.7%	84.1%	13.2%	0.0%	100.0%
Sparkasse Holstein	63	20	43	213.9	6.4%	27.9%	53.0%	12.7%	0.0%	93.6%
Kreissparkasse Köln	212	53	159	297.1	9.4%	4.7%	55.8%	30.1%	0.0%	100.0%
Sparkasse Mittelthüringen	54	25	29	117.7	0.0%	21.9%	66.0%	12.0%	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	386	0	386	0.0	0.3%	5.2%	94.6%	0.0%	0.0%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

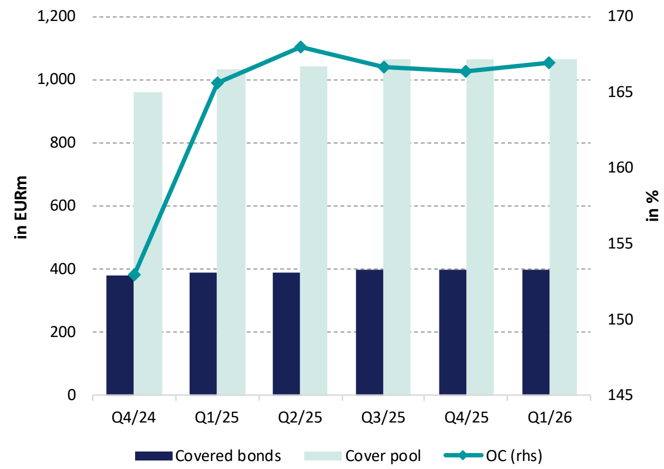
Sparkasse Aachen

Mortgage

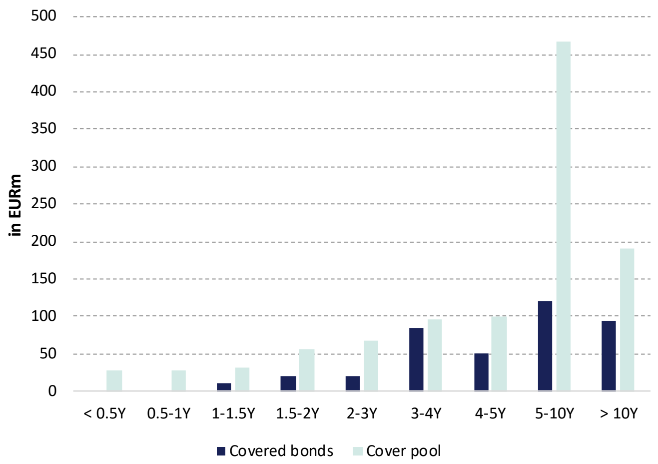
Cover pool data

Cover pool (EURm)	1,067.3	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)	55.9%
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)	667.6	Avg. seasoning	4.9y
OC	167.0%	Loans in arrears (>90 days)	0.00%

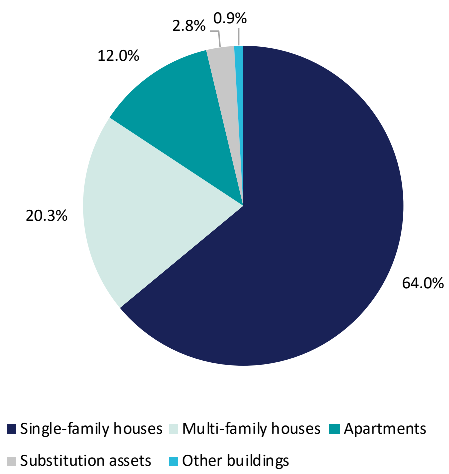
Development of cover pool data



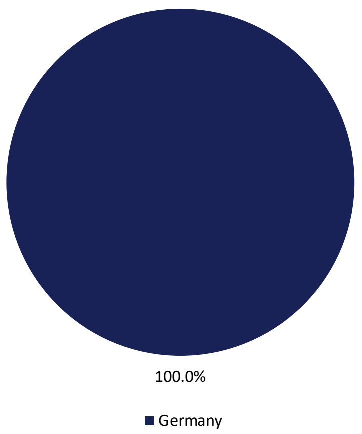
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

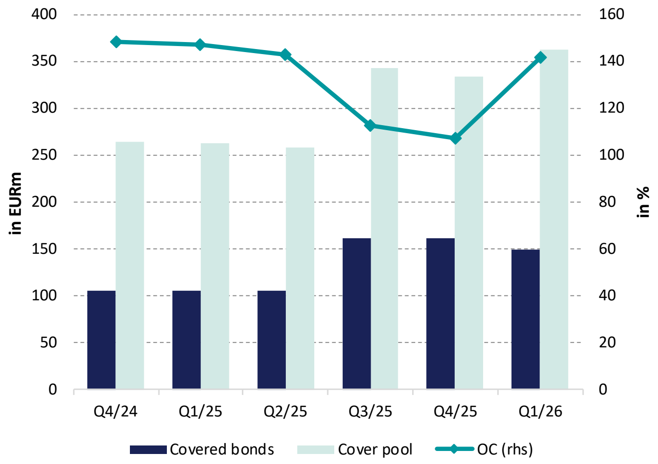
Sparkasse Aachen

Public sector

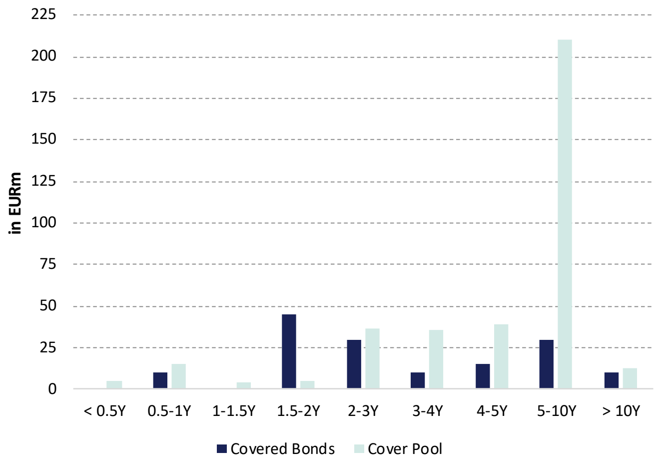
Cover pool data

Cover pool (EURm)	363.1	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)	150.2	Share of largest exposure tranche	91.1% (EUR 10-100m)
OC (EURm)	212.9	Loans in arrears (>90 days)	0.00%
OC	141.8%		

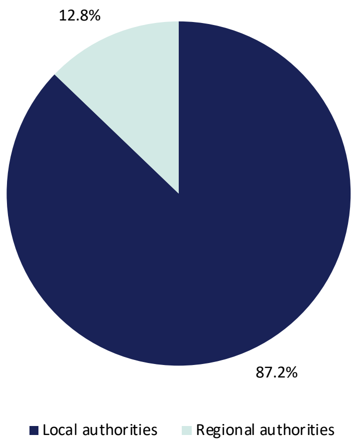
Development of cover pool data



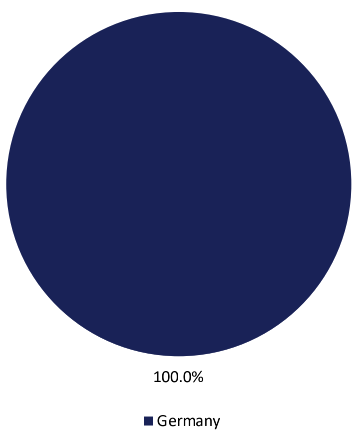
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

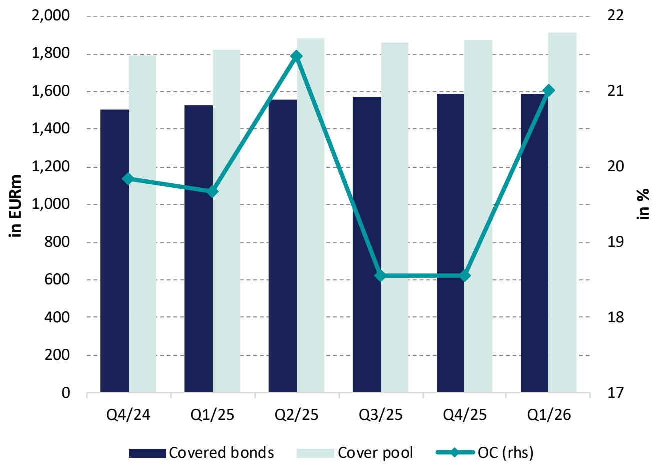
Kreissparkasse Böblingen

Mortgage

Cover pool data

Cover pool (EURm)	1,912.6	Fixed interest (Cover pool)	97.9%
of which residential	93.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.6%	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	71.5% (EUR <0.3m)
OC (EURm)	325.6	Avg. seasoning	5.7y
OC	20.5%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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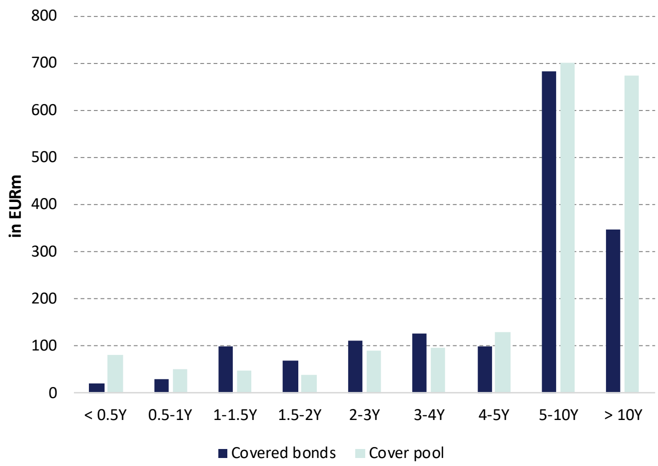
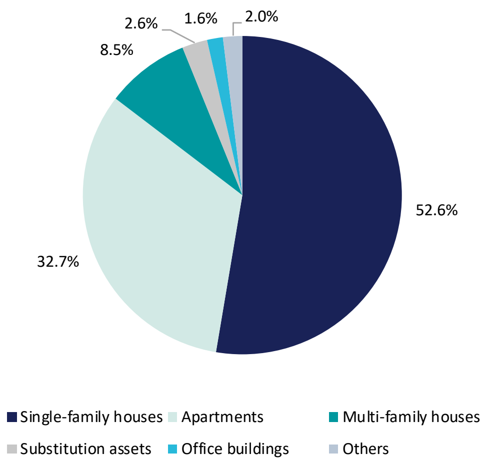
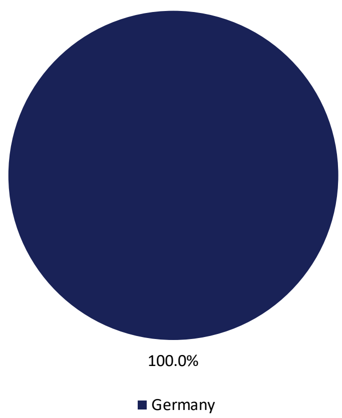


Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

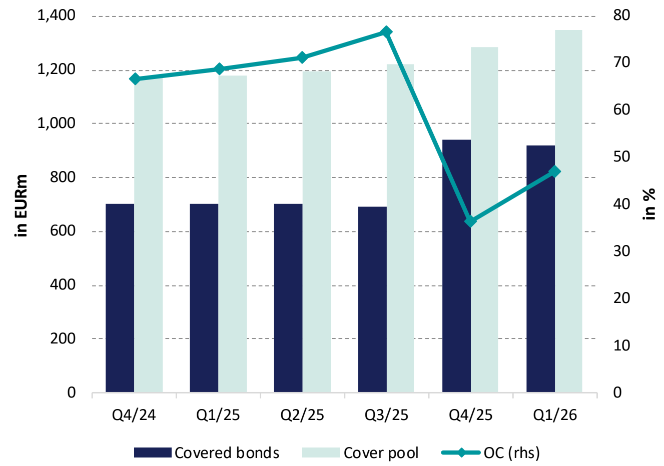
Die Sparkasse Bremen AG

Mortgage

Cover pool data

Cover pool (EURm)	1,351.5	Fixed interest (Cover pool)	95.8%
of which residential	64.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	33.0%	Avg. LTV (Mortgage lending value)	54.2%
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)	920.0	Share of largest exposure tranche	46.7% (EUR <0.3m)
OC (EURm)	431.5	Avg. seasoning	7.3y
OC	46.9%	Loans in arrears (>90 days)	0.00%

Development of cover pool data



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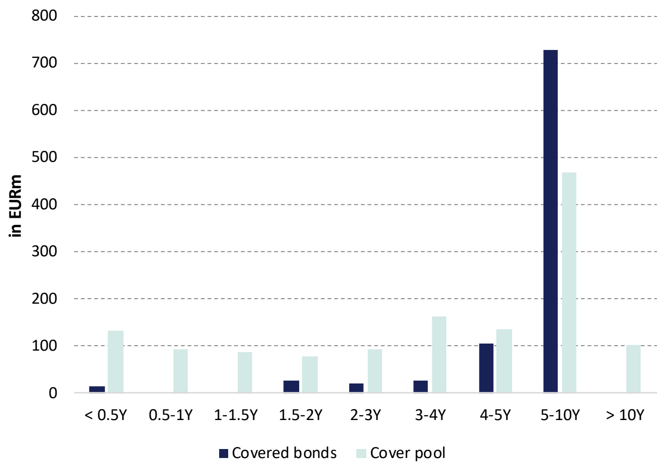
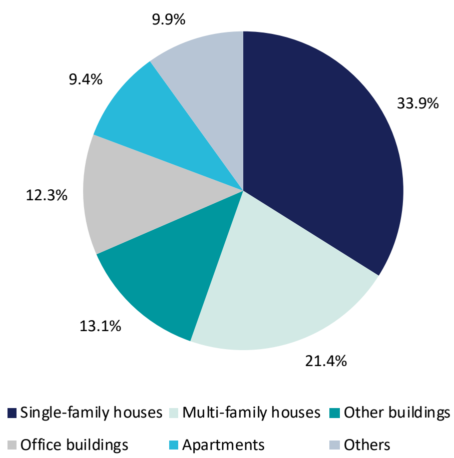
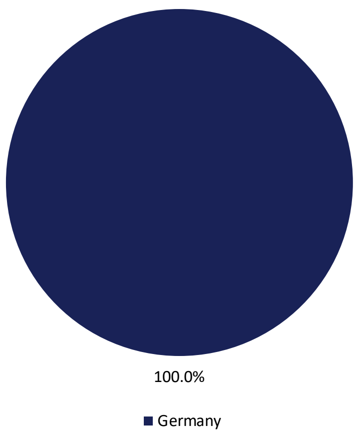


Composition of cover pool



Regional distribution of properties



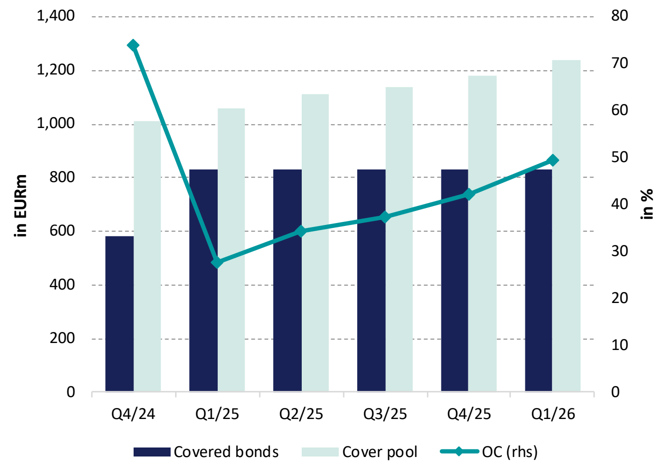
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Dortmund Mortgage

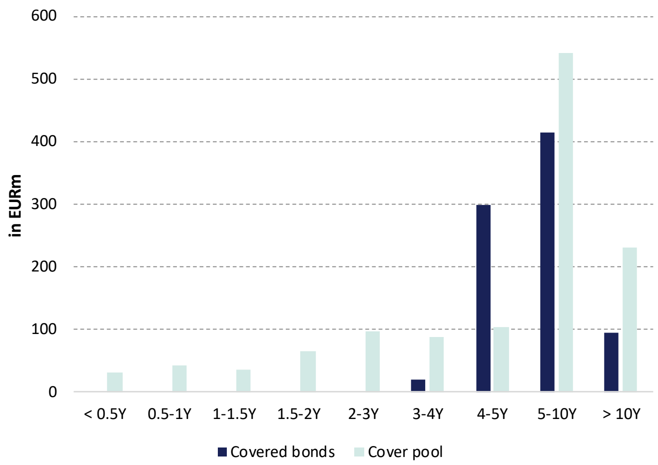
Cover pool data

Cover pool (EURm)	1,239.6	Fixed interest (Cover pool)	98.5%
of which residential	85.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	9.6%	Avg. LTV (Mortgage lending value)	5.0%
of which substitution assets	4.4%	Avg. LTV (Market value)	57.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	830.0	Share of largest exposure tranche	61.7% (EUR <0.3m)
OC (EURm)	409.6	Avg. seasoning	n/a
OC	49.4%	Loans in arrears (>90 days)	0.00%

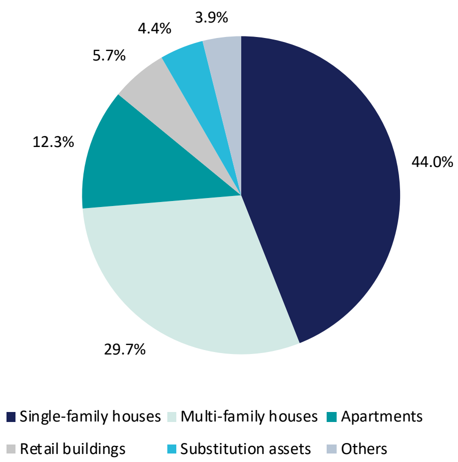
Development of cover pool data



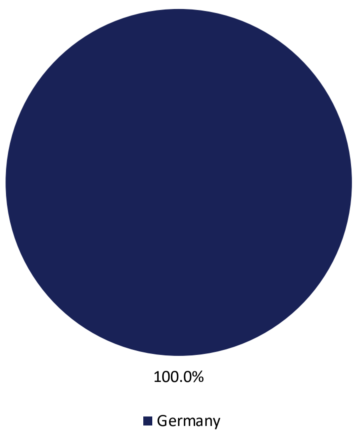
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

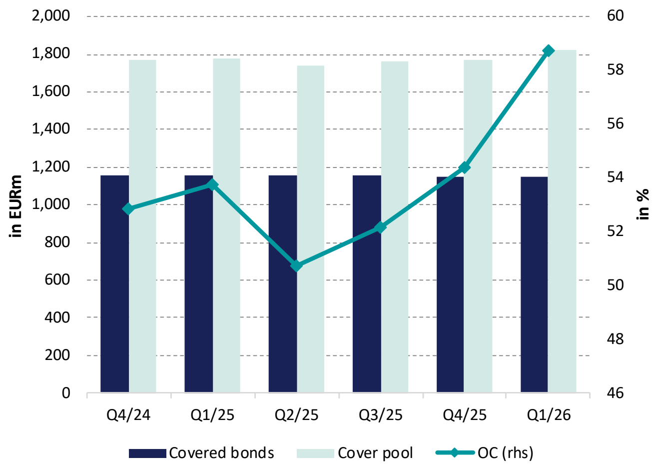
Stadtsparkasse Düsseldorf

Mortgage

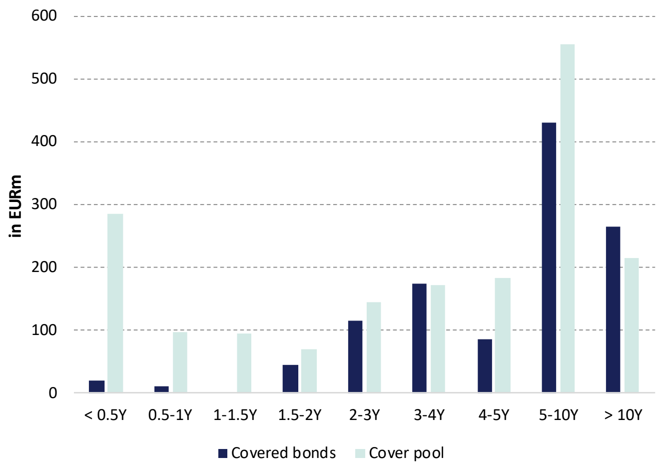
Cover pool data

Cover pool (EURm)	1,819.8	Fixed interest (Cover pool)	88.6%
of which residential	71.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	23.5%	Avg. LTV (Mortgage lending value)	55.5%
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)	1,146.3	Share of largest exposure tranche	39.8% (EUR <0.3m)
OC (EURm)	673.5	Avg. seasoning	8.4y
OC	58.8%	Loans in arrears (>90 days)	0.00%

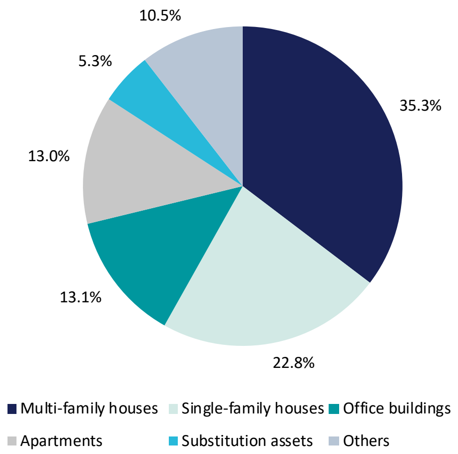
Development of cover pool data



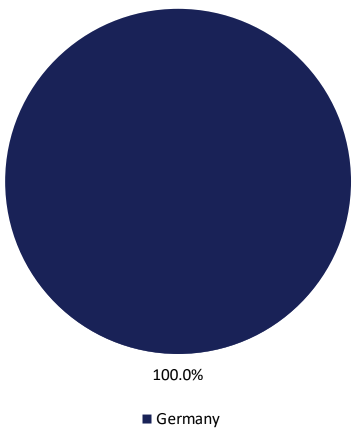
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

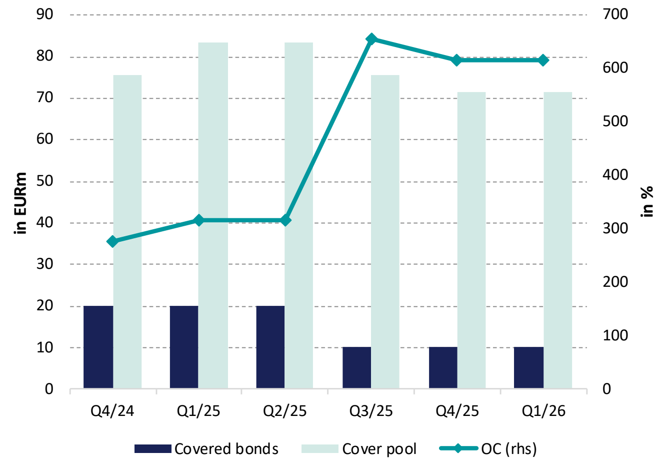
Stadtsparkasse Düsseldorf

Public sector

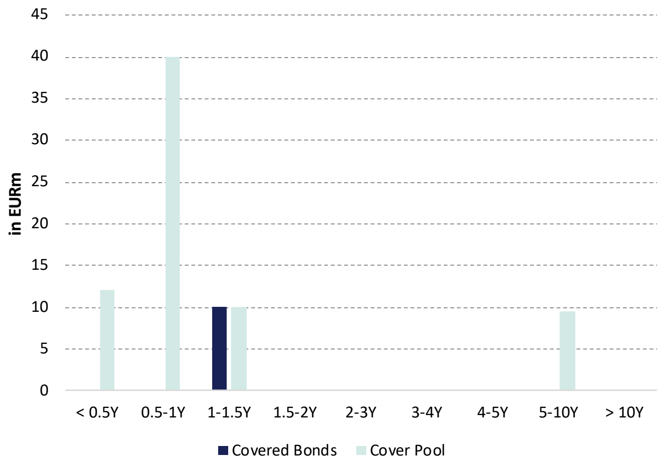
Cover pool data

Cover pool (EURm)	71.5	Fixed interest (Cover pool)	83.2%
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	55.9% (EUR 10-100m)
OC (EURm)	61.5	Loans in arrears (>90 days)	0.00%
OC	615.0%		

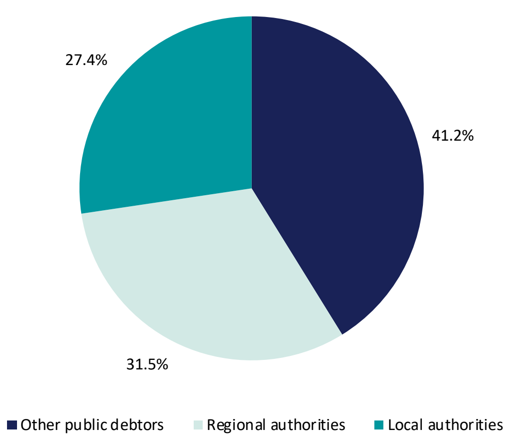
Development of cover pool data



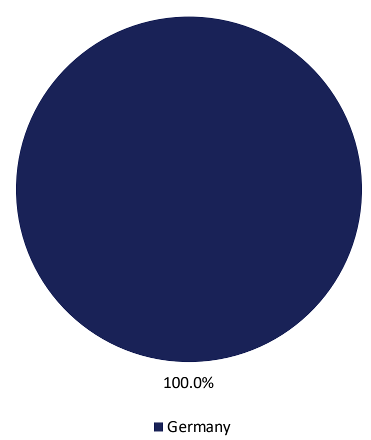
Maturity structure



Composition of primary assets



Regional distribution of claims



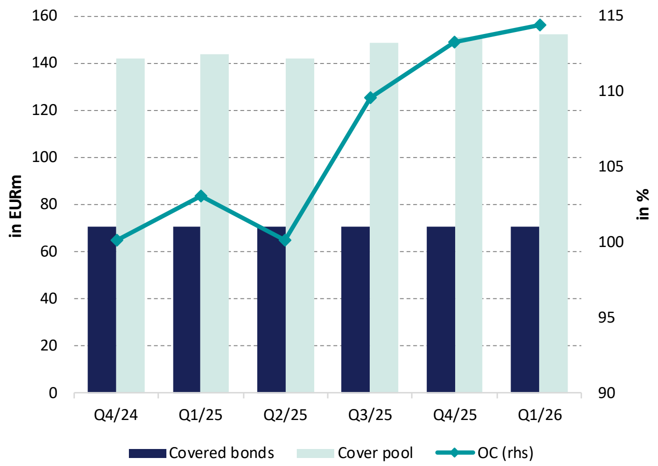
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Elmshorn — Mortgage

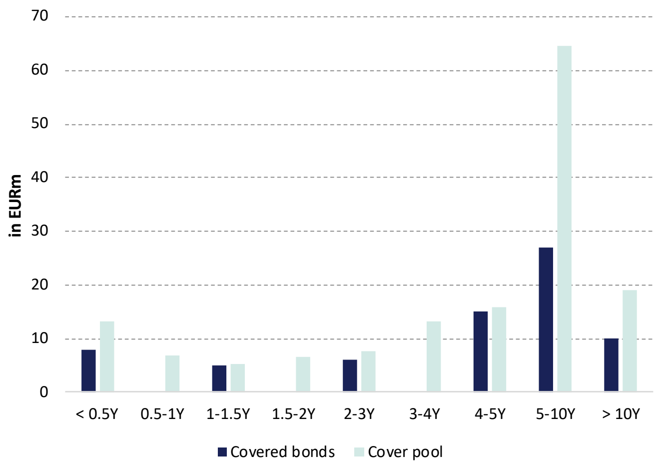
Cover pool data

Cover pool (EURm)	152.2	Fixed interest (Cover pool)	99.6%
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	83.2% (EUR <0.3m)
OC (EURm)	81.2	Avg. seasoning	5.4y
OC	114.4%	Loans in arrears (>90 days)	0.00%

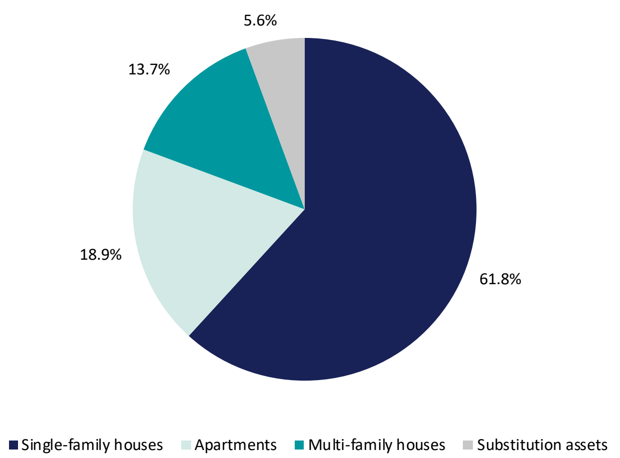
Development of cover pool data



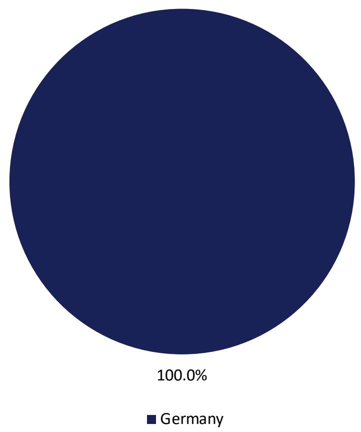
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

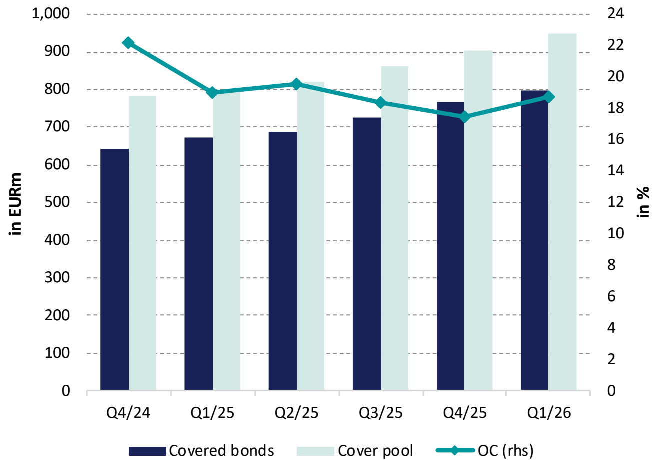
Kreissparkasse Esslingen-Nürtingen

Mortgage

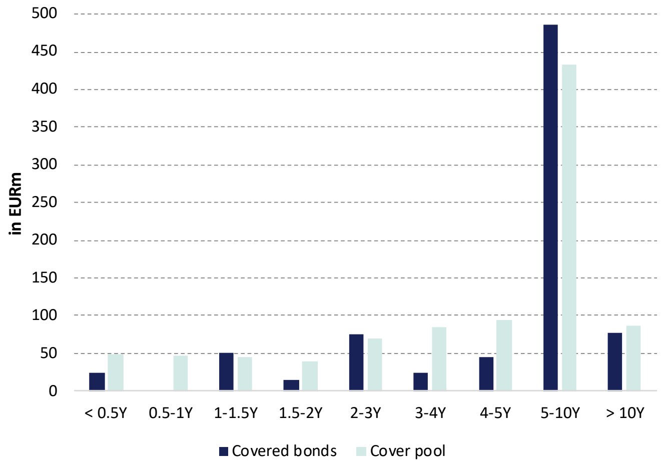
Cover pool data

Cover pool (EURm)	948.4	Fixed interest (Cover pool)	99.4%
of which residential	92.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.0%	Avg. LTV (Mortgage lending value)	54.9%
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)	798.5	Share of largest exposure tranche	75.6% (EUR <0.3m)
OC (EURm)	149.9	Avg. seasoning	5.3y
OC	18.8%	Loans in arrears (>90 days)	0.00%

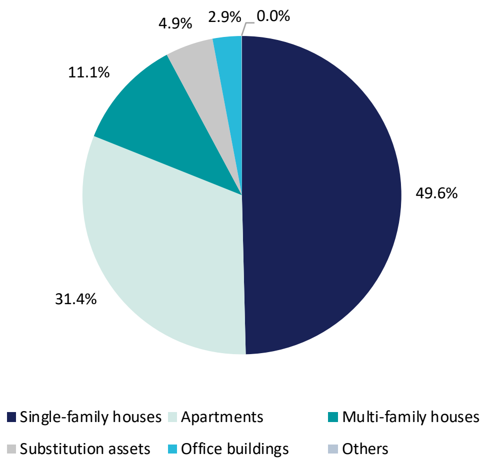
Development of cover pool data



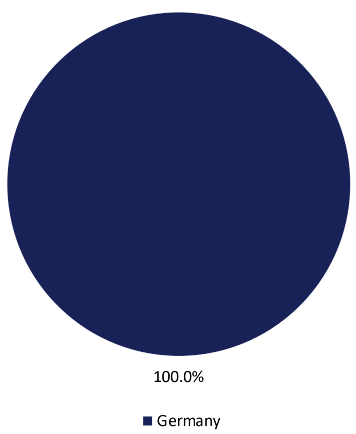
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

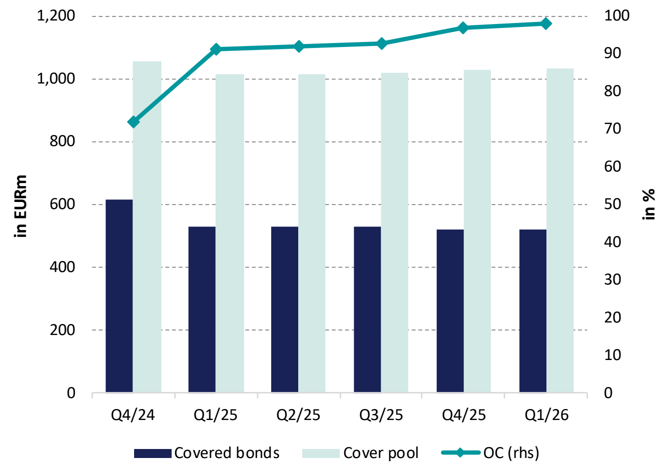
Sparkasse Essen

Mortgage

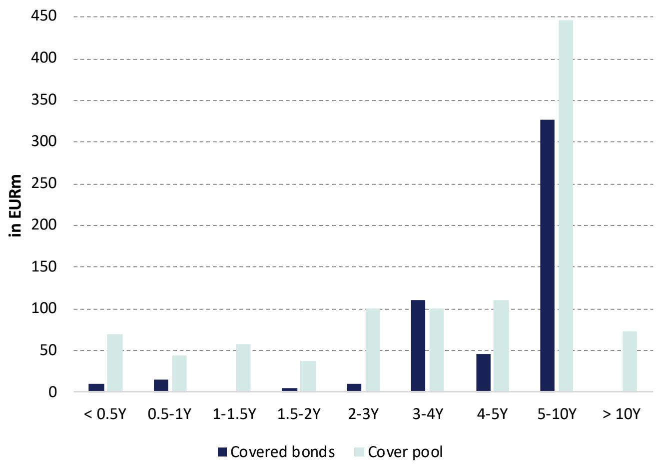
Cover pool data

Cover pool (EURm)	1,034.7	Fixed interest (Cover pool)	96.6%
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	4.8%	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	86.8% (EUR <0.3m)
OC (EURm)	512.7	Avg. seasoning	6.4y
OC	98.2%	Loans in arrears (>90 days)	0.00%

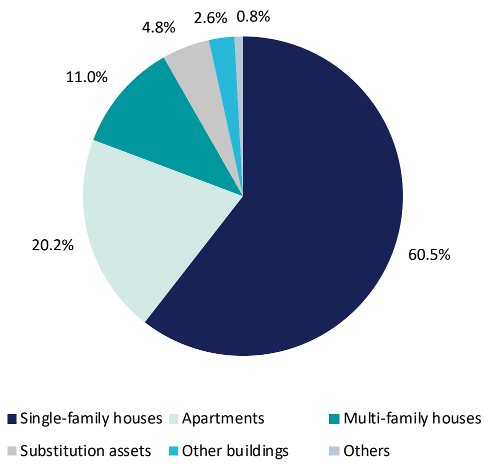
Development of cover pool data



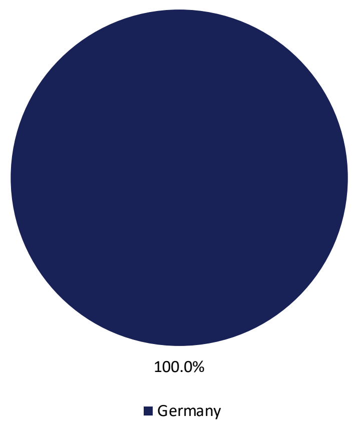
Maturity structure



Composition of cover pool



Regional distribution of properties



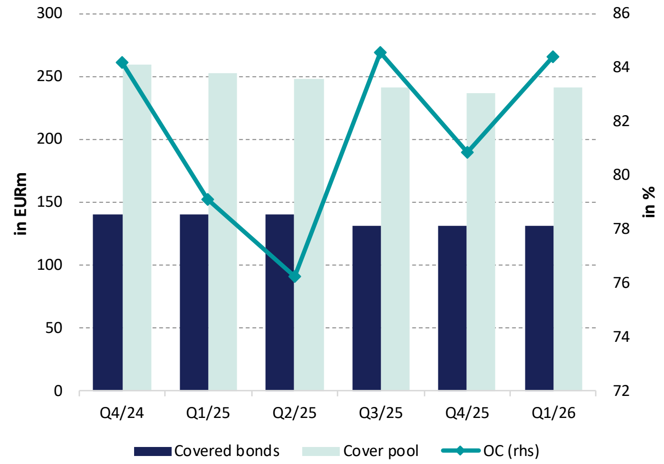
Source: vdp/DSGV, NORD/LB Floor Research

Förde Sparkasse — Mortgage

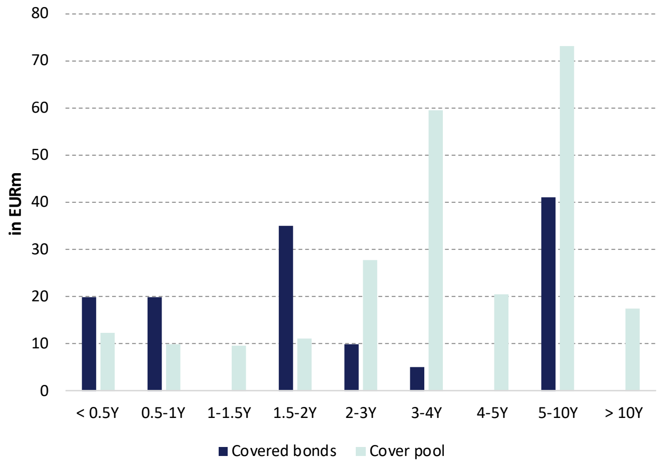
Cover pool data

Cover pool (EURm)	241.6	Fixed interest (Cover pool)	98.9%
of which residential	85.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	2.3%	Avg. LTV (Mortgage lending value)	51.8%
of which substitution assets	11.8%	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)	110.6	Avg. seasoning	12.1y
OC	84.4%	Loans in arrears (>90 days)	0.00%

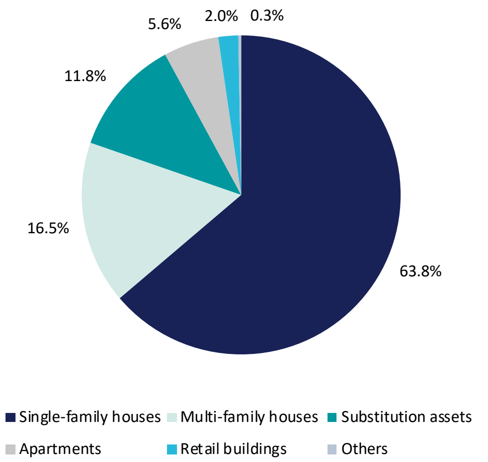
Development of cover pool data



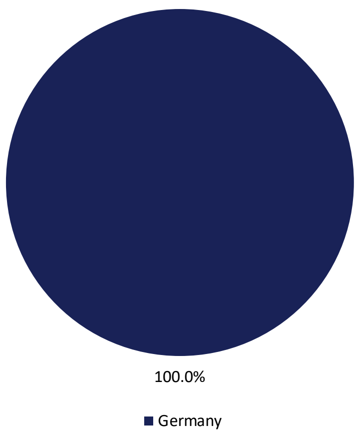
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

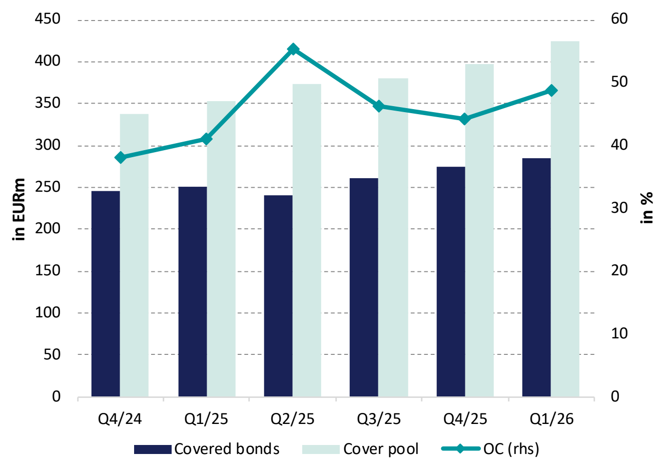
Sparkasse Fürstenfeldbruck

Mortgage

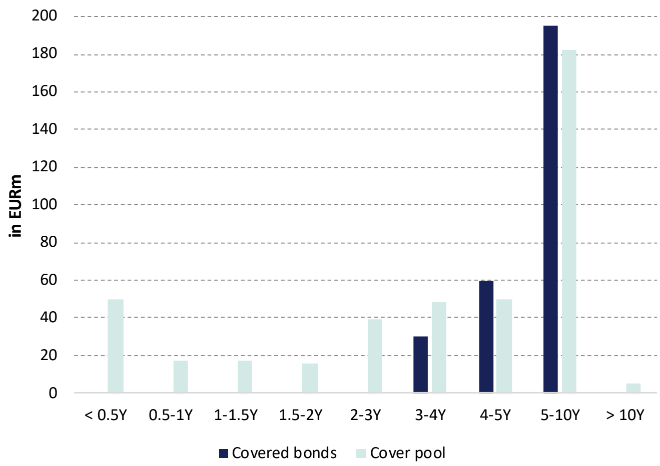
Cover pool data

Cover pool (EURm)	424.2	Fixed interest (Cover pool)	94.3%
of which residential	82.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	13.2%	Avg. LTV (Mortgage lending value)	51.4%
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)	285.0	Share of largest exposure tranche	35.4% (EUR 0.3-1m)
OC (EURm)	139.2	Avg. seasoning	5.6y
OC	48.8%	Loans in arrears (>90 days)	0.00%

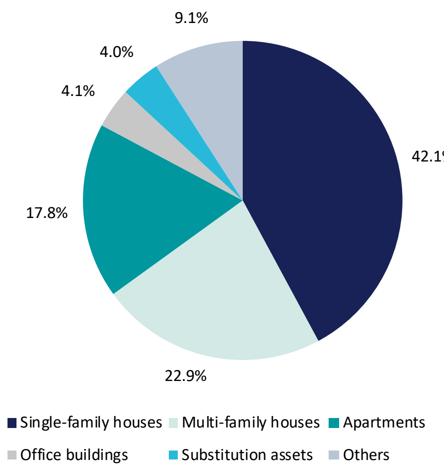
Development of cover pool data



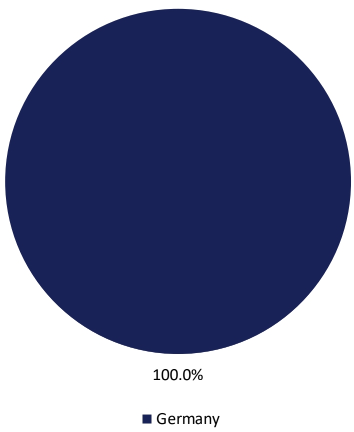
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

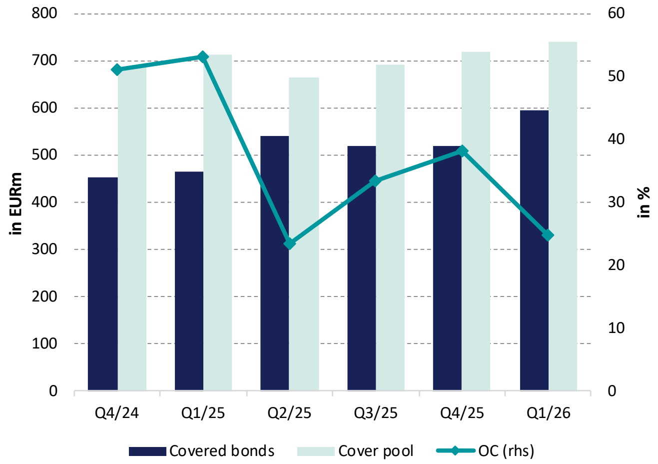
Kreissparkasse Göppingen

Mortgage

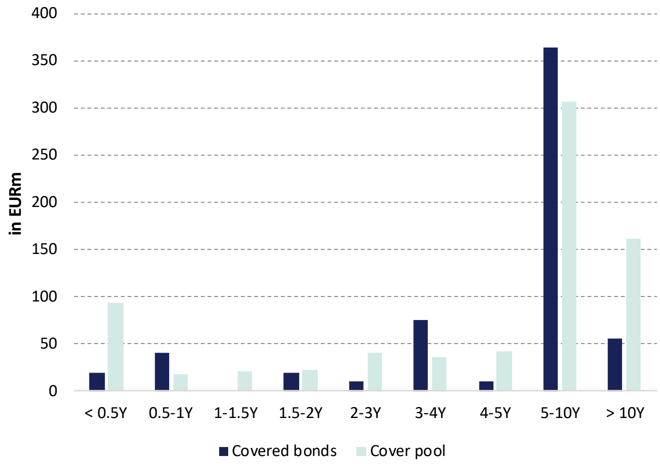
Cover pool data

Cover pool (EURm)	742.0	Fixed interest (Cover pool)	89.8%
of which residential	83.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.1%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	9.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	595.0	Share of largest exposure tranche	78.0% (EUR <0.3m)
OC (EURm)	147.0	Avg. seasoning	5.4y
OC	24.7%	Loans in arrears (>90 days)	0.00%

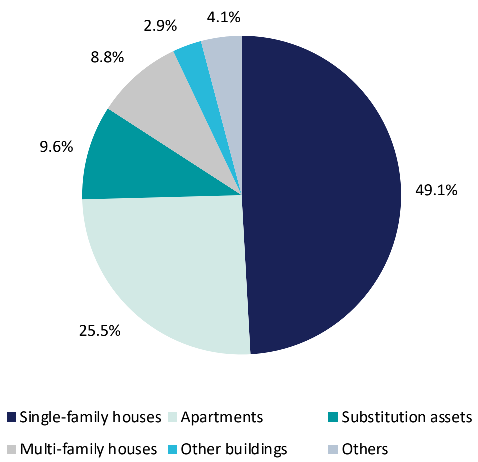
Development of cover pool data



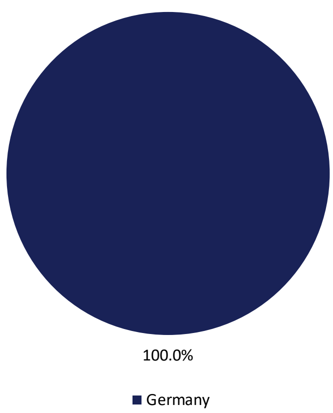
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

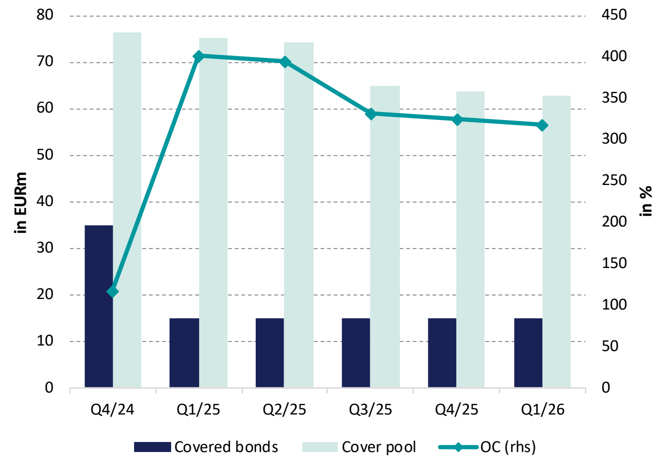
Kreissparkasse Göppingen

Public sector

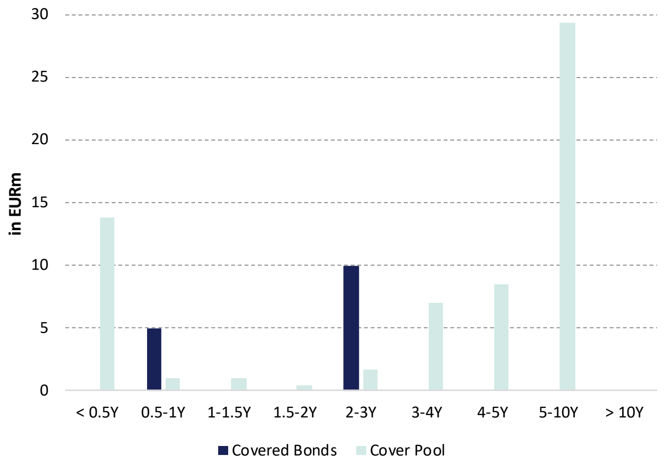
Cover pool data

Cover pool (EURm)	62.8	Fixed interest (Cover pool)	79.1%
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)	15.0	Share of largest exposure tranche	71.6% (EUR <10m)
OC (EURm)	47.8	Loans in arrears (>90 days)	0.00%
OC	318.4%		

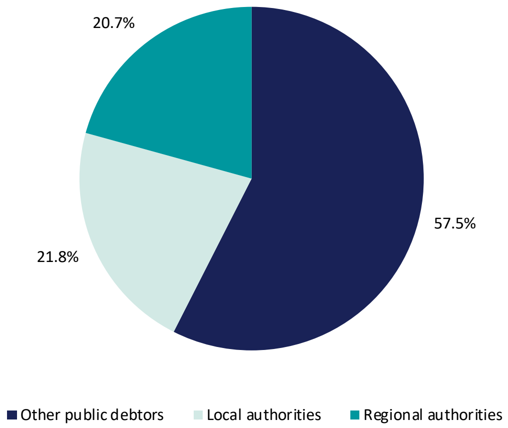
Development of cover pool data



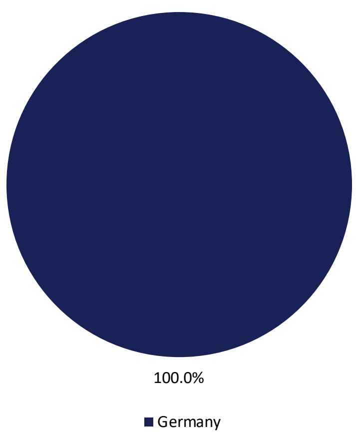
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

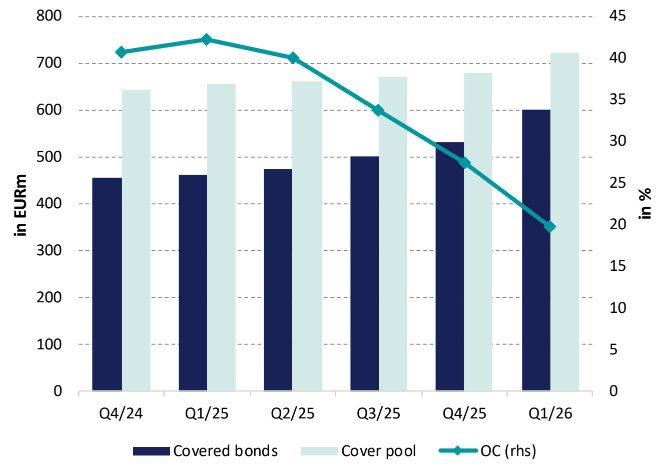
Sparkasse Hanau

Mortgage

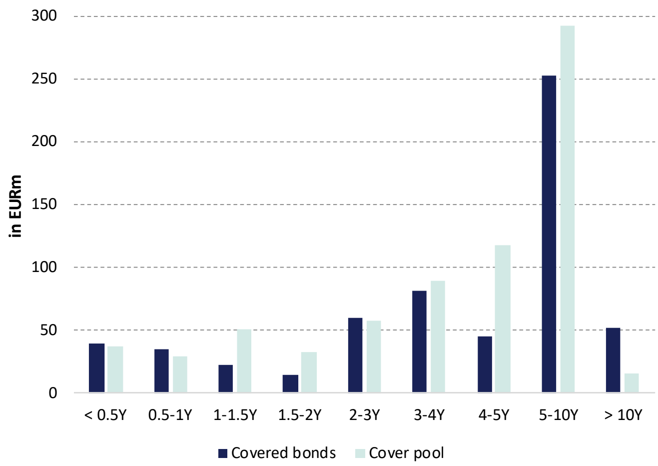
Cover pool data

Cover pool (EURm)	723.4	Fixed interest (Cover pool)	99.0%
of which residential	86.9%	Fixed interest (Covered bonds)	98.3%
of which commercial	4.2%	Avg. LTV (Mortgage lending value)	54.1%
of which substitution assets	8.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	603.5	Share of largest exposure tranche	79.8% (EUR <0.3m)
OC (EURm)	119.9	Avg. seasoning	6.5y
OC	19.9%	Loans in arrears (>90 days)	0.00%

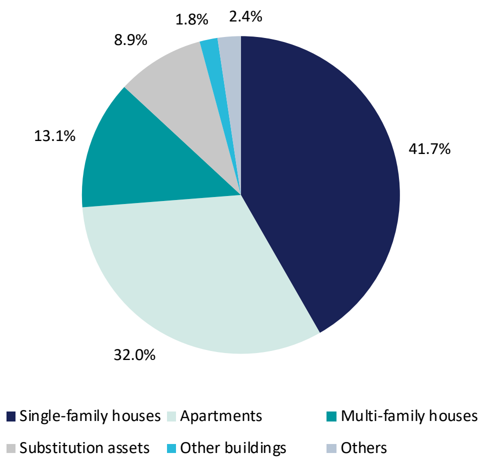
Development of cover pool data



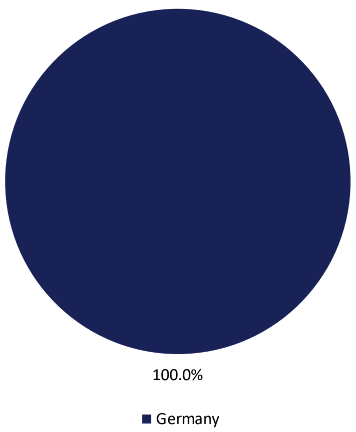
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

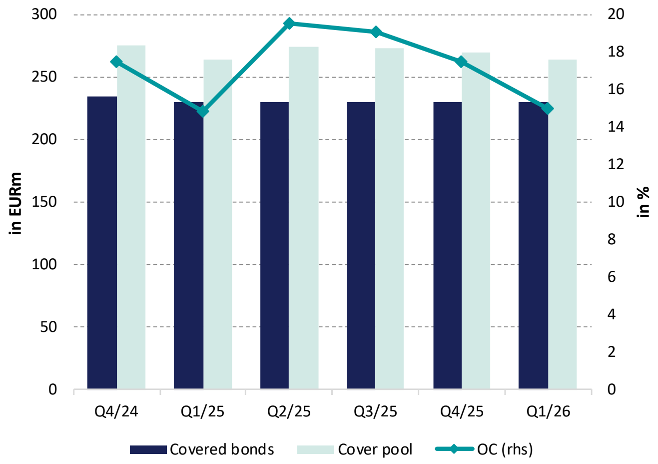
Sparkasse Hanau

Public sector

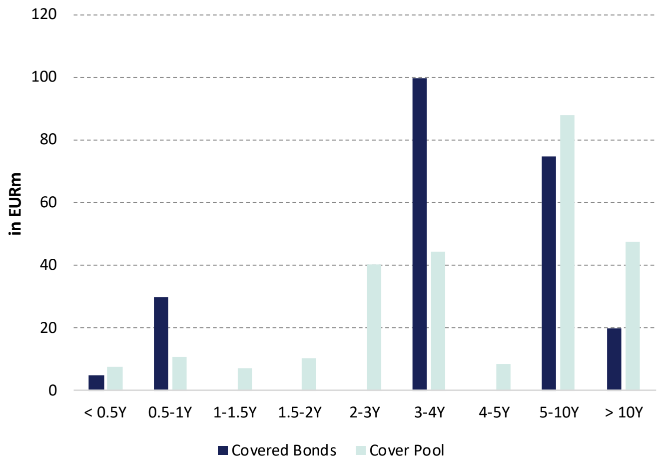
Cover pool data

Cover pool (EURm)	264.6	Fixed interest (Cover pool)	100.0%
of which substitution assets	6.0%	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)	34.6	Loans in arrears (>90 days)	0.00%
OC	15.0%		

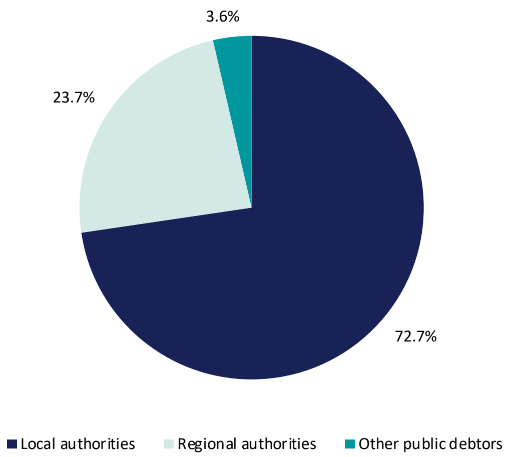
Development of cover pool data



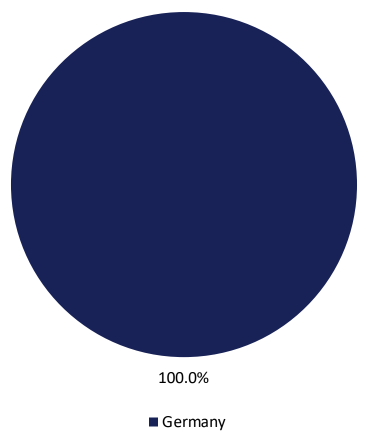
Maturity structure



Composition of primary assets



Regional distribution of claims



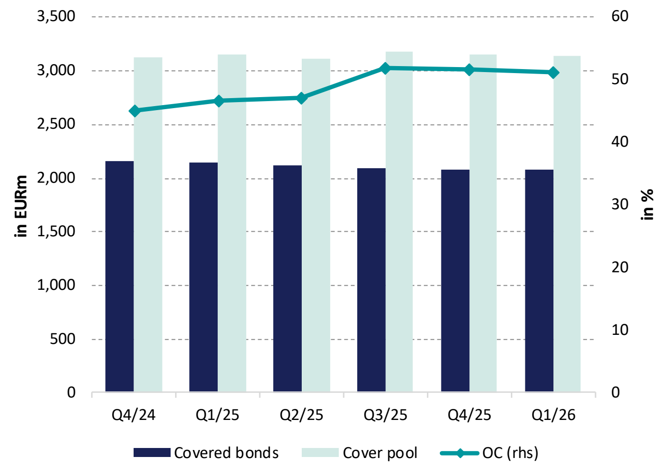
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Hannover — Mortgage

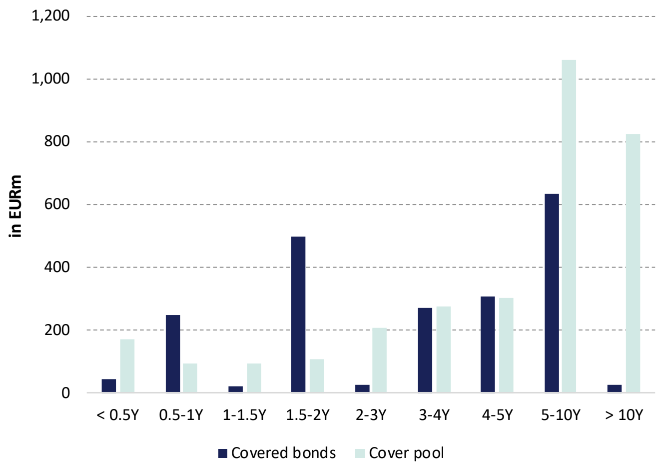
Cover pool data

Cover pool (EURm)	3,145.4	Fixed interest (Cover pool)	91.3%
of which residential	80.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.1%	Avg. LTV (Mortgage lending value)	55.1%
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	64.8% (EUR <0.3m)
OC (EURm)	1,064.8	Avg. seasoning	6.3y
OC	51.2%	Loans in arrears (>90 days)	0.00%

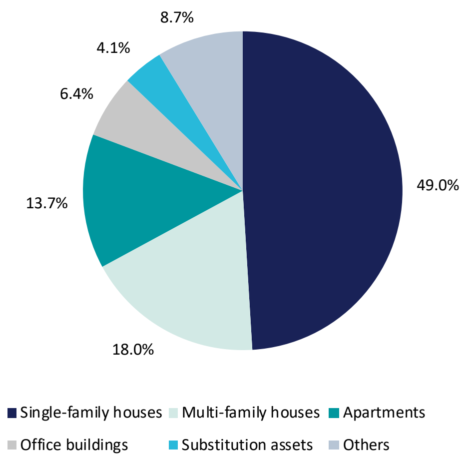
Development of cover pool data



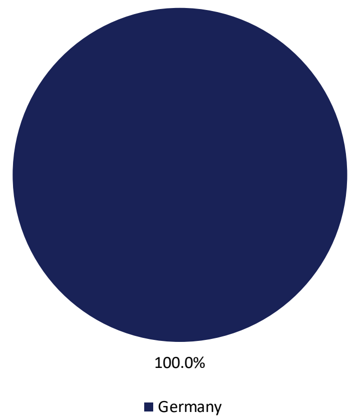
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

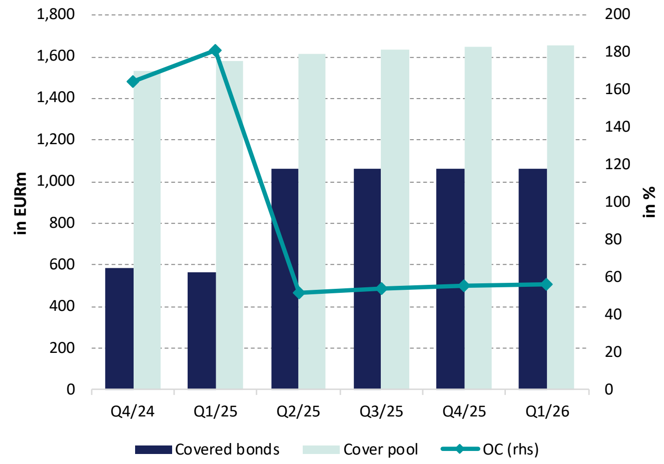
Sparkasse Hannover

Public sector

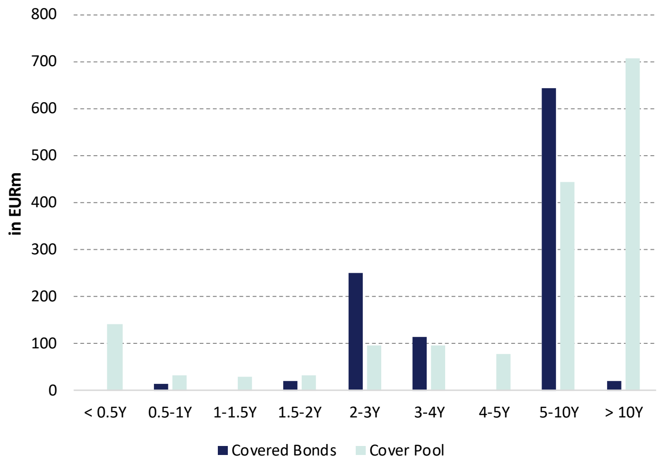
Cover pool data

Cover pool (EURm)	1,657.7	Fixed interest (Cover pool)	96.2%
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)	1,061.1	Share of largest exposure tranche	44.4% (EUR >100m)
OC (EURm)	596.6	Loans in arrears (>90 days)	0.00%
OC	56.2%		

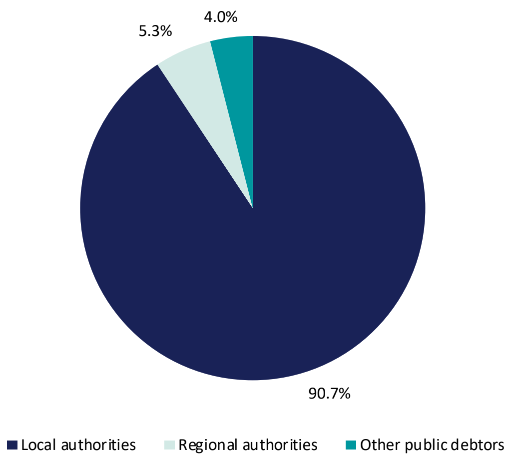
Development of cover pool data



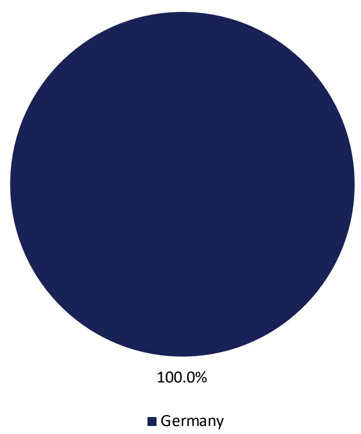
Maturity structure



Composition of primary assets



Regional distribution of claims



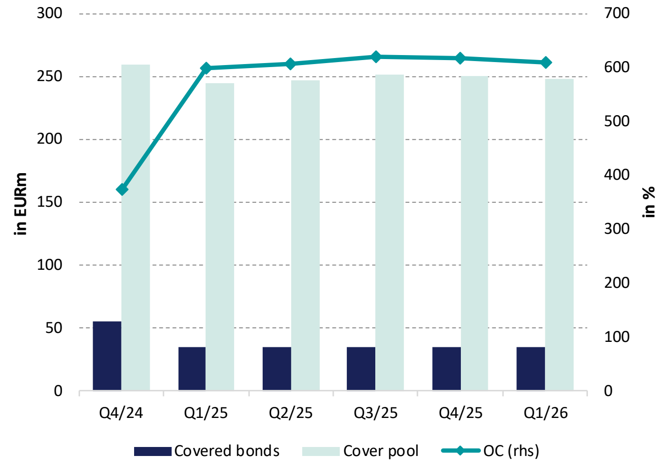
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Harburg-Buxtehude — Mortgage

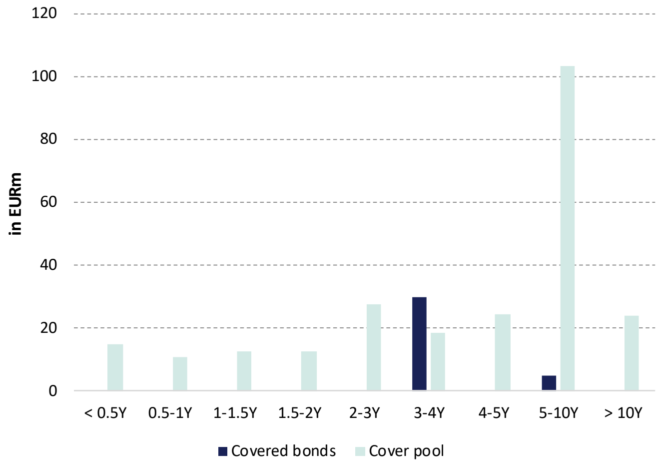
Cover pool data

Cover pool (EURm)	248.3	Fixed interest (Cover pool)	99.6%
of which residential	98.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	51.7%
of which substitution assets	1.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	35.0	Share of largest exposure tranche	69.9% (EUR <0.3m)
OC (EURm)	213.3	Avg. seasoning	7.5y
OC	609.5%	Loans in arrears (>90 days)	0.00%

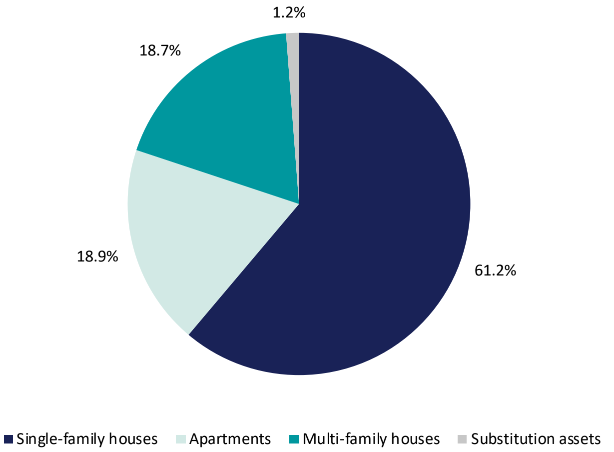
Development of cover pool data



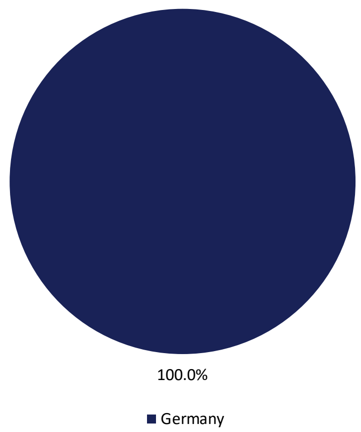
Maturity structure



Composition of cover pool



Regional distribution of properties



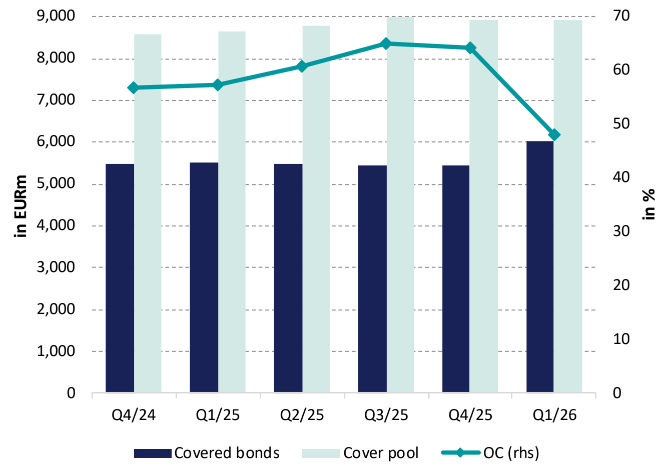
Source: vdp/DSGV, NORD/LB Floor Research

Hamburger Sparkasse AG — Mortgage

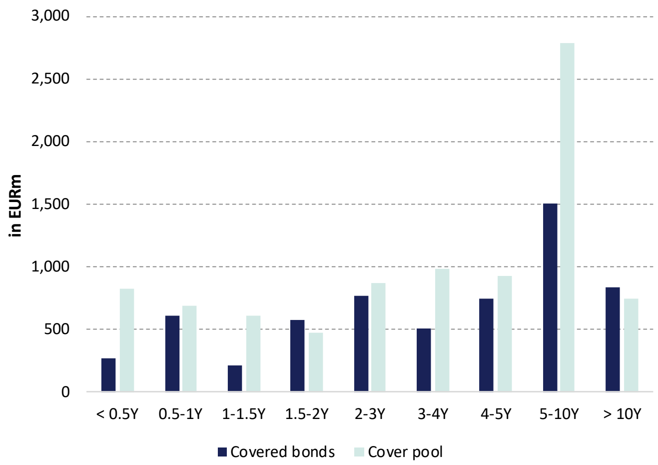
Cover pool data

Cover pool (EURm)	8,931.5	Fixed interest (Cover pool)	89.4%
of which residential	67.5%	Fixed interest (Covered bonds)	98.5%
of which commercial	28.5%	Avg. LTV (Mortgage lending value)	52.8%
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)	6,029.6	Share of largest exposure tranche	30.8% (EUR 1-10m)
OC (EURm)	2,901.9	Avg. seasoning	7.8y
OC	48.1%	Loans in arrears (>90 days)	0.00%

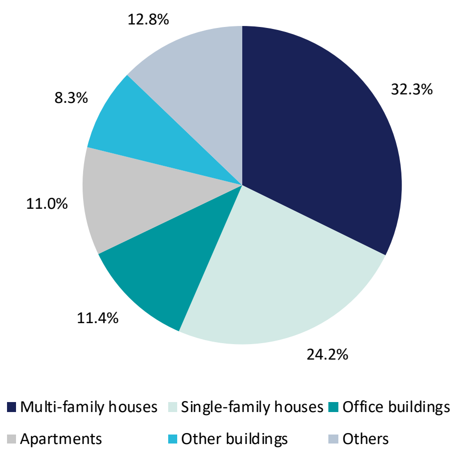
Development of cover pool data



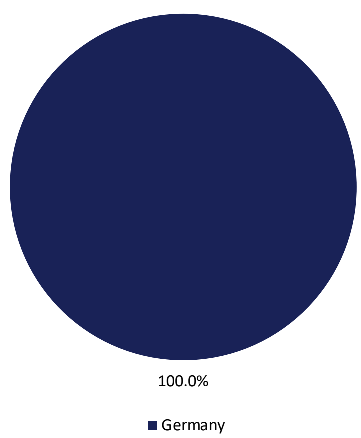
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

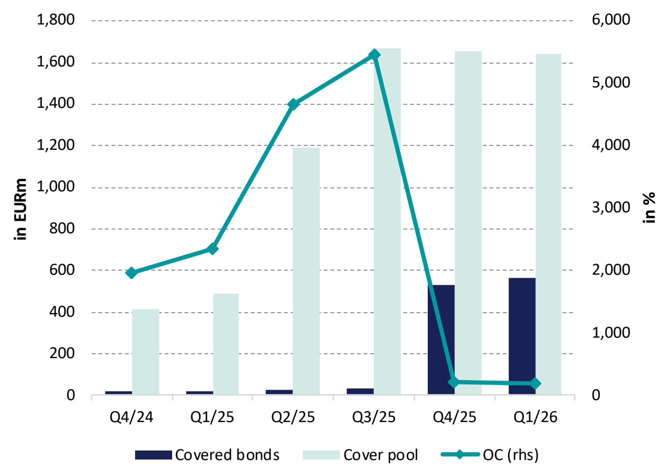
Hamburger Sparkasse AG

Public sector

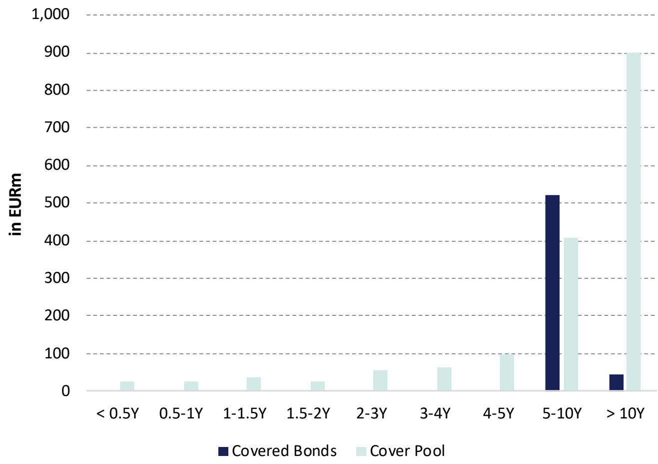
Cover pool data

Cover pool (EURm)	1,642.0	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)	565.0	Share of largest exposure tranche	88.1% (EUR >100m)
OC (EURm)	1,077.0	Loans in arrears (>90 days)	0.00%
OC	190.6%		

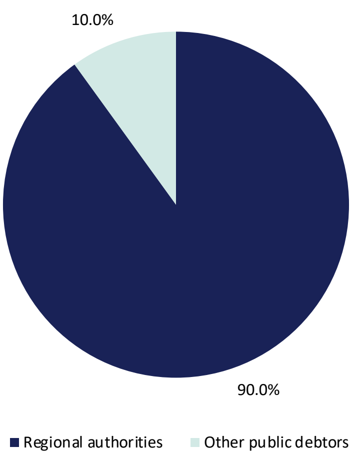
Development of cover pool data



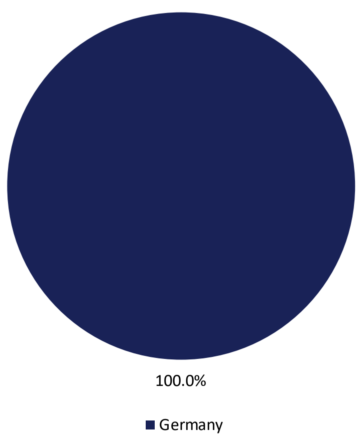
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

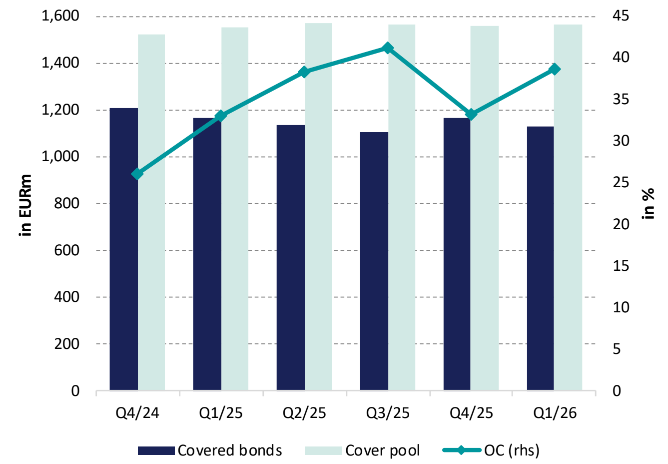
Kreissparkasse Heilbronn

Mortgage

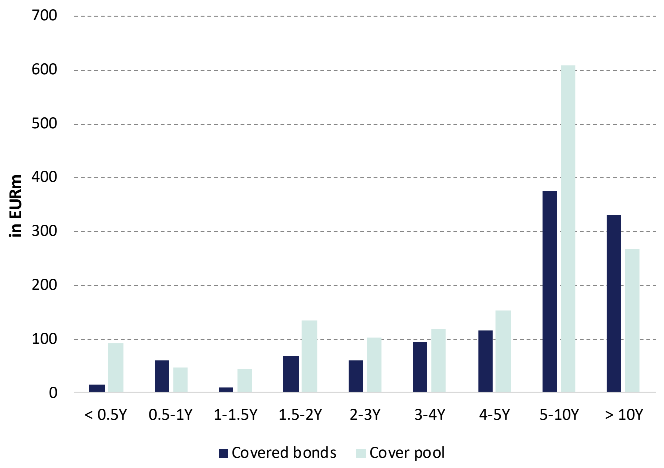
Cover pool data

Cover pool (EURm)	1,567.7	Fixed interest (Cover pool)	97.5%
of which residential	89.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	5.1%	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)	1,130.5	Share of largest exposure tranche	77.6% (EUR <0.3m)
OC (EURm)	437.2	Avg. seasoning	6.6y
OC	38.7%	Loans in arrears (>90 days)	0.00%

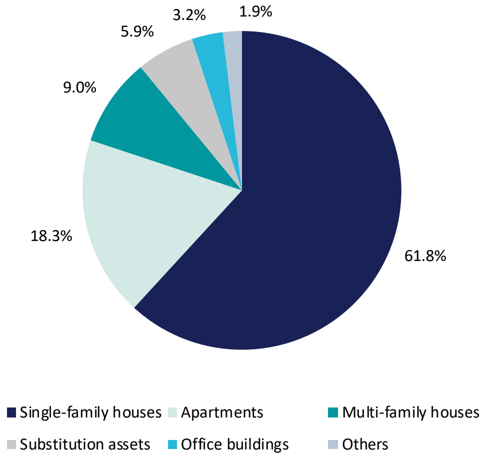
Development of cover pool data



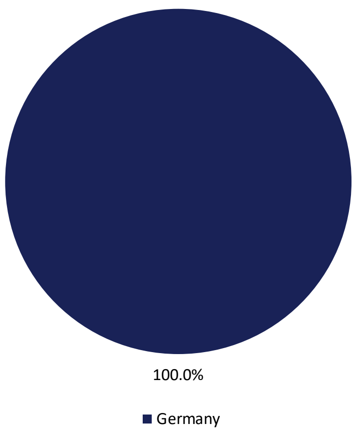
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

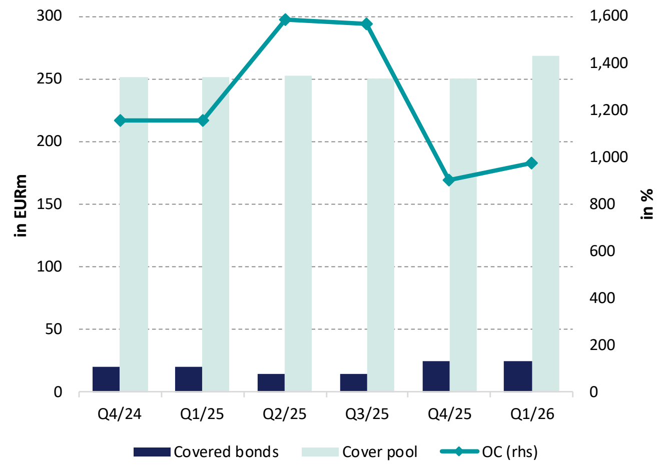
Sparkasse Herford

Mortgage

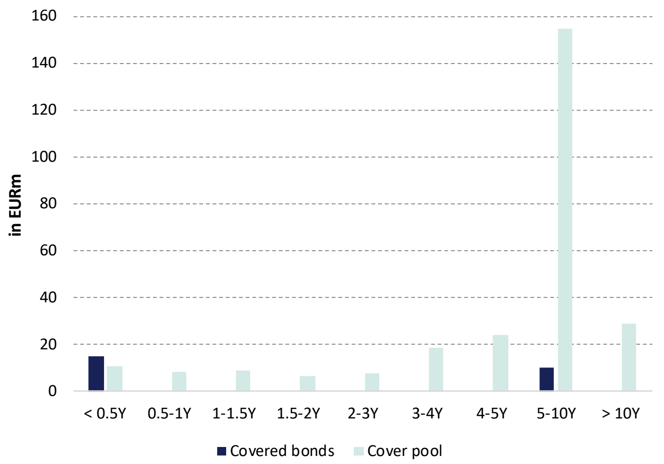
Cover pool data

Cover pool (EURm)	269.1	Fixed interest (Cover pool)	100.0%
of which residential	94.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	56.2%
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)	25.0	Share of largest exposure tranche	100.0% (EUR <0.3m)
OC (EURm)	244.1	Avg. seasoning	5.6y
OC	976.3%	Loans in arrears (>90 days)	0.00%

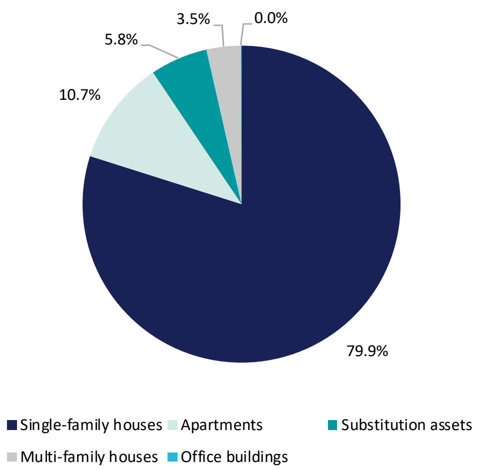
Development of cover pool data



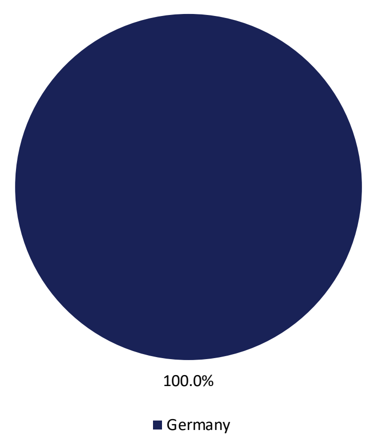
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

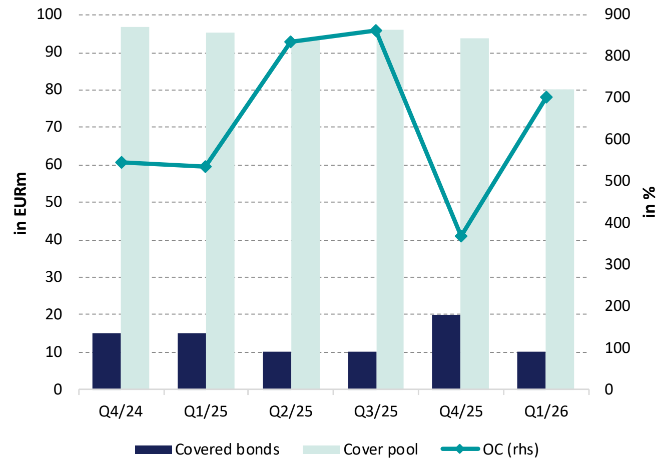
Sparkasse Herford

Public sector

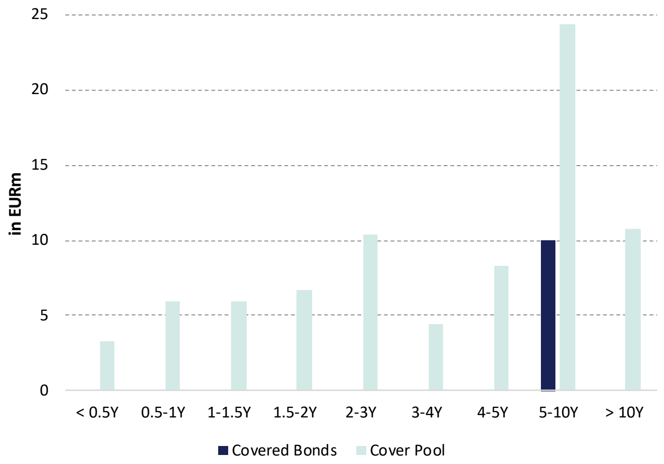
Cover pool data

Cover pool (EURm)	80.1	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	50.7% (EUR <10m)
OC (EURm)	70.1	Loans in arrears (>90 days)	0.00%
OC	701.3%		

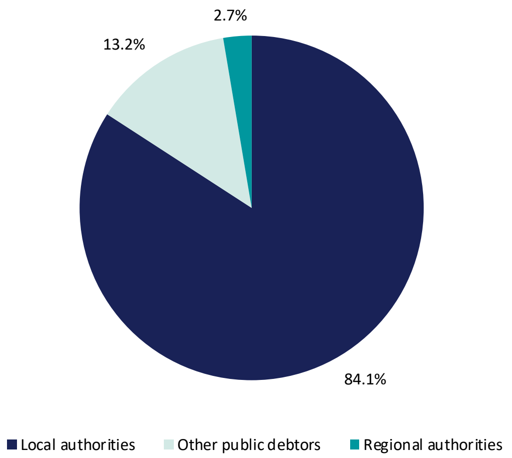
Development of cover pool data



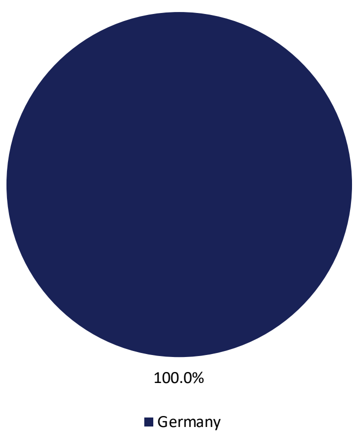
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

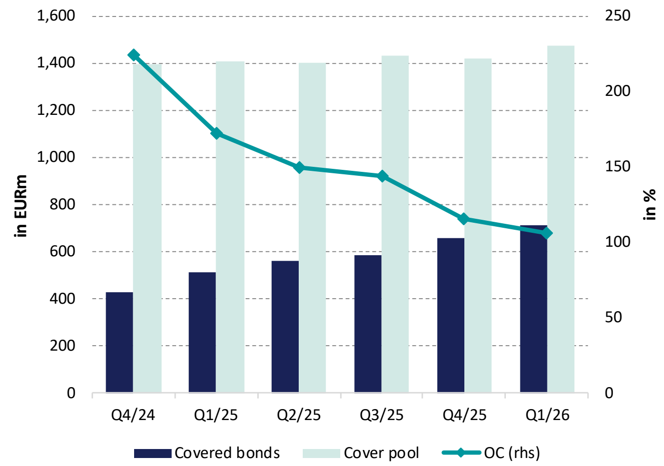
Sparkasse Holstein

Mortgage

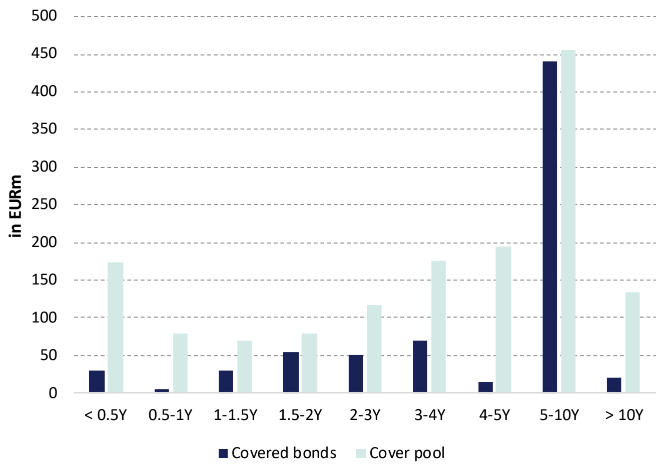
Cover pool data

Cover pool (EURm)	1,479.8	Fixed interest (Cover pool)	91.0%
of which residential	61.1%	Fixed interest (Covered bonds)	75.6%
of which commercial	36.8%	Avg. LTV (Mortgage lending value)	54.2%
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)	716.3	Share of largest exposure tranche	46.5% (EUR 1-10m)
OC (EURm)	763.5	Avg. seasoning	6.9y
OC	106.6%	Loans in arrears (>90 days)	0.00%

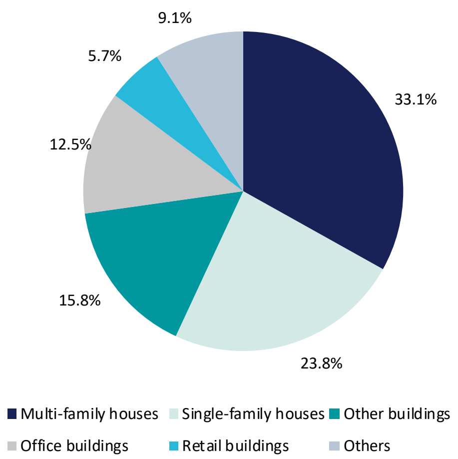
Development of cover pool data



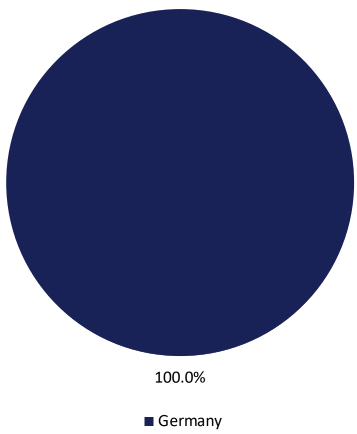
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

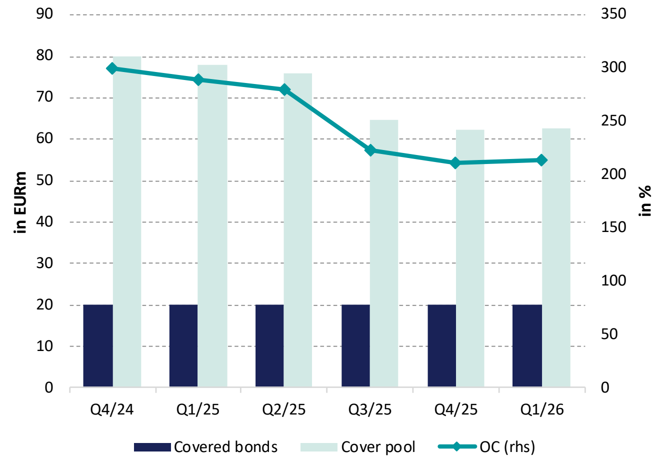
Sparkasse Holstein

Public sector

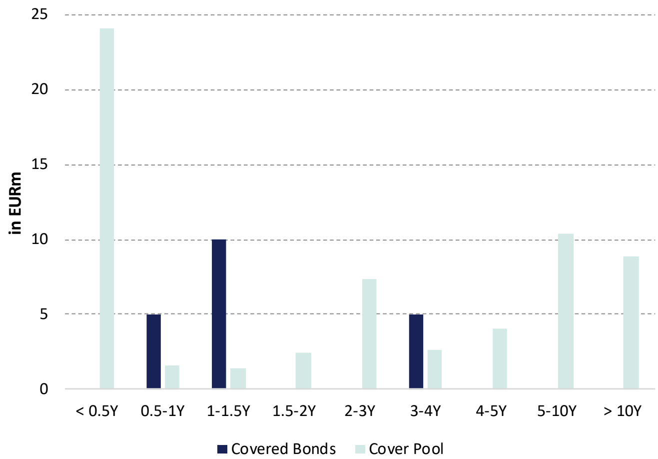
Cover pool data

Cover pool (EURm)	62.8	Fixed interest (Cover pool)	63.4%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	20.0	Share of largest exposure tranche	57.1% (EUR <10m)
OC (EURm)	42.8	Loans in arrears (>90 days)	0.00%
OC	213.9%		

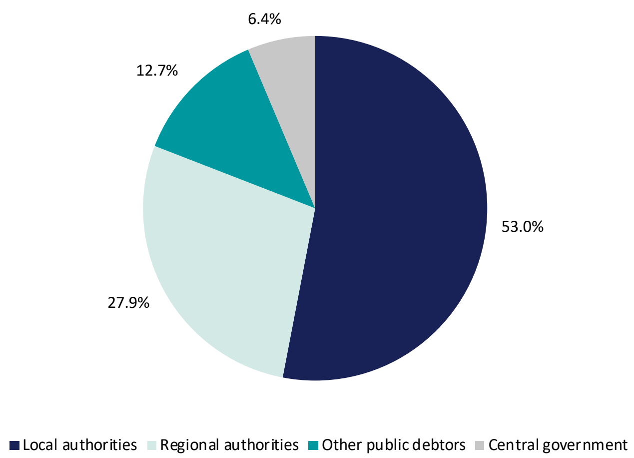
Development of cover pool data



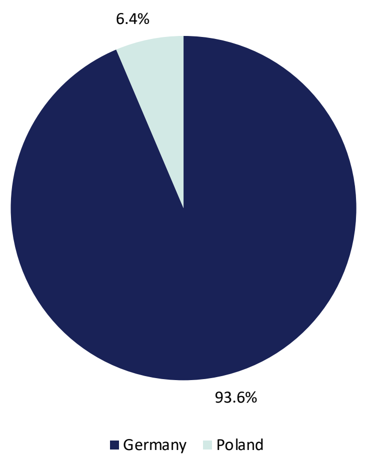
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

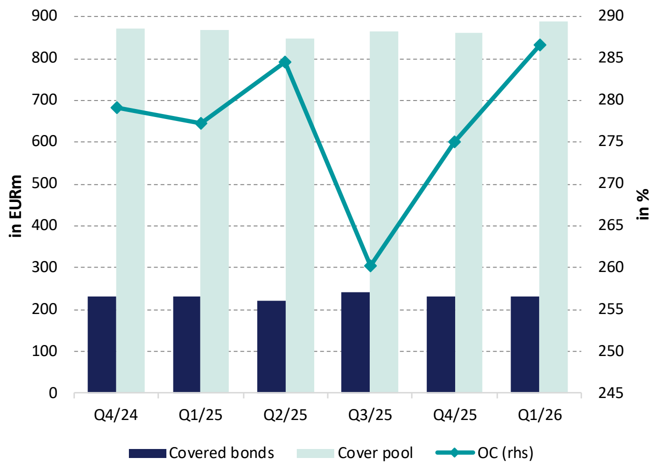
Sparkasse Krefeld

Mortgage

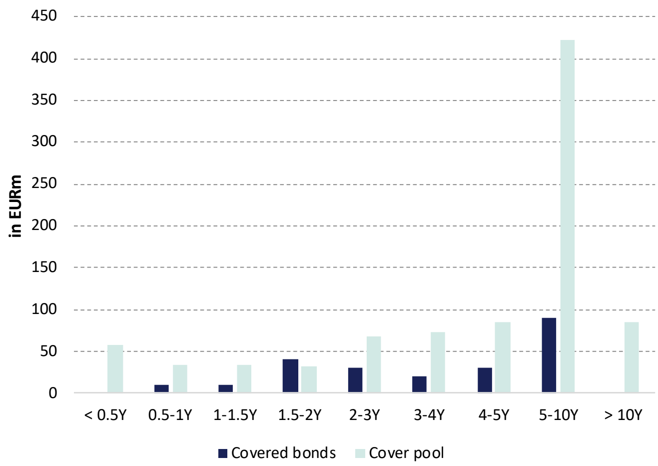
Cover pool data

Cover pool (EURm)	889.2	Fixed interest (Cover pool)	98.5%
of which residential	95.4%	Fixed interest (Covered bonds)	93.5%
of which commercial	1.2%	Avg. LTV (Mortgage lending value)	54.7%
of which substitution assets	3.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	230.0	Share of largest exposure tranche	93.2% (EUR <0.3m)
OC (EURm)	659.2	Avg. seasoning	6.2y
OC	286.6%	Loans in arrears (>90 days)	0.00%

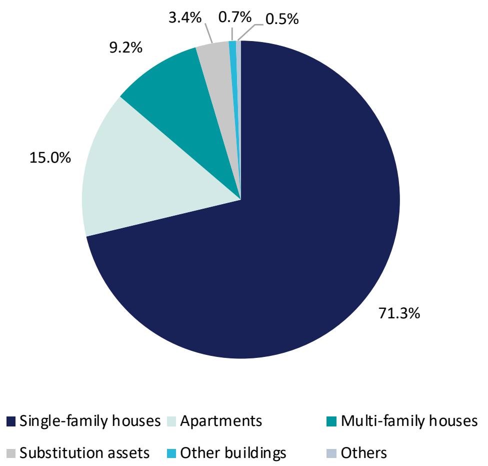
Development of cover pool data



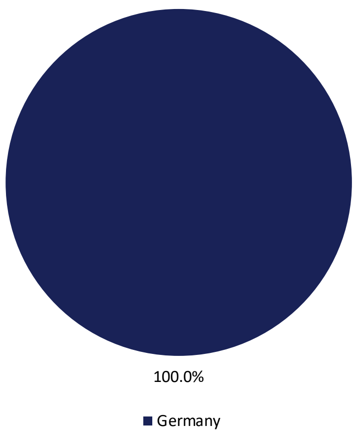
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

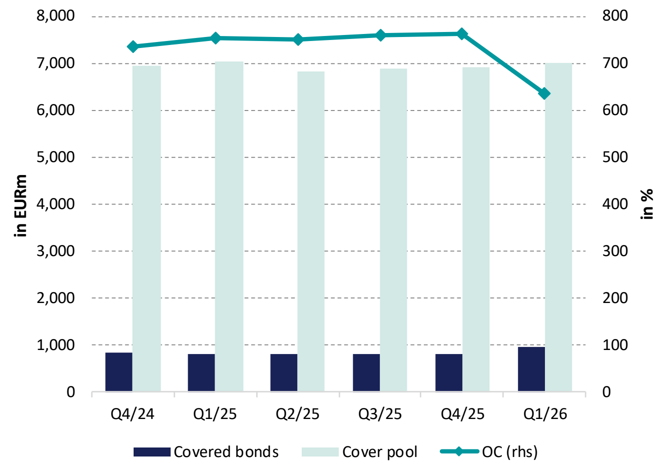
Kreissparkasse Köln

Mortgage

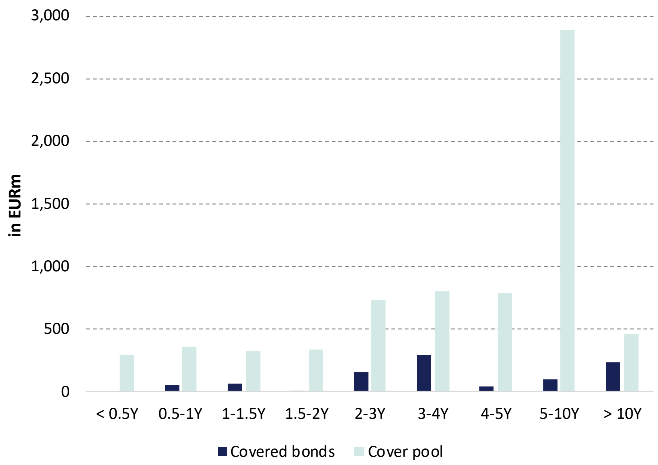
Cover pool data

Cover pool (EURm)	7,006.7	Fixed interest (Cover pool)	100.0%
of which residential	88.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.5%	Avg. LTV (Mortgage lending value)	53.9%
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)	952.0	Share of largest exposure tranche	63.2% (EUR <0.3m)
OC (EURm)	6,054.7	Avg. seasoning	5.8y
OC	636.0%	Loans in arrears (>90 days)	0.00%

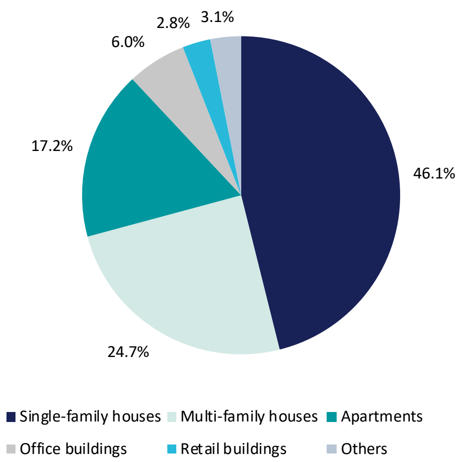
Development of cover pool data



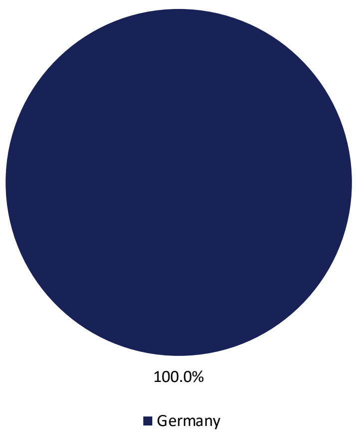
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

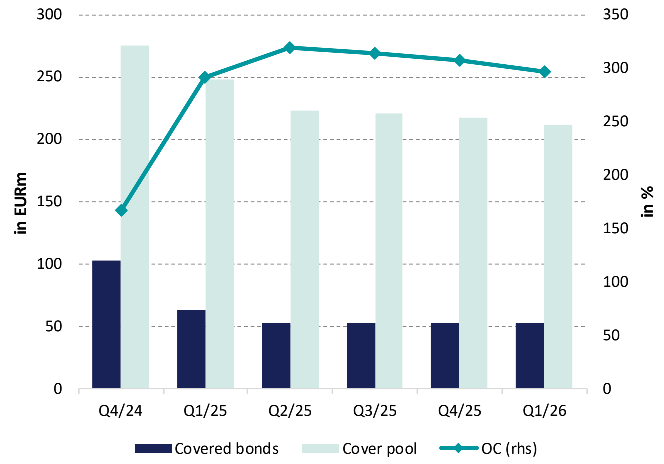
Kreissparkasse Köln

Public sector

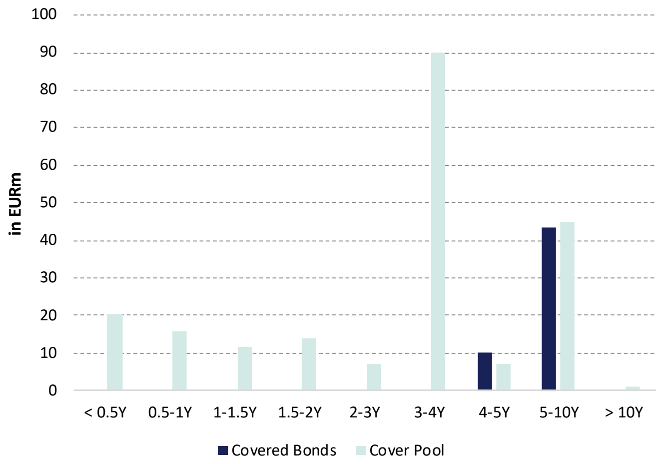
Cover pool data

Cover pool (EURm)	212.1	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	60.9% (EUR 10-100m)
OC (EURm)	158.7	Loans in arrears (>90 days)	0.00%
OC	297.1%		

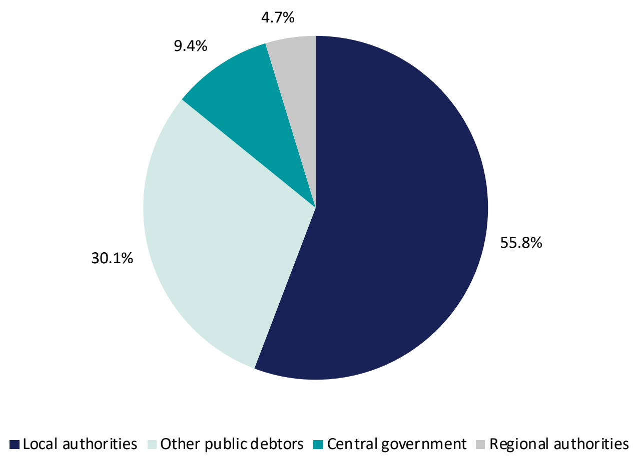
Development of cover pool data



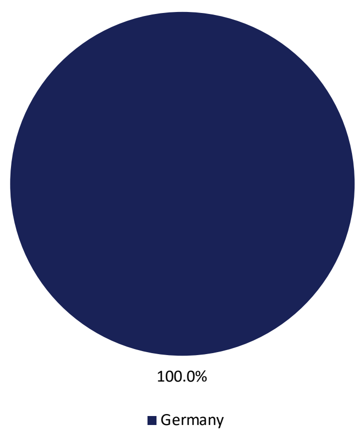
Maturity structure



Composition of primary assets



Regional distribution of claims



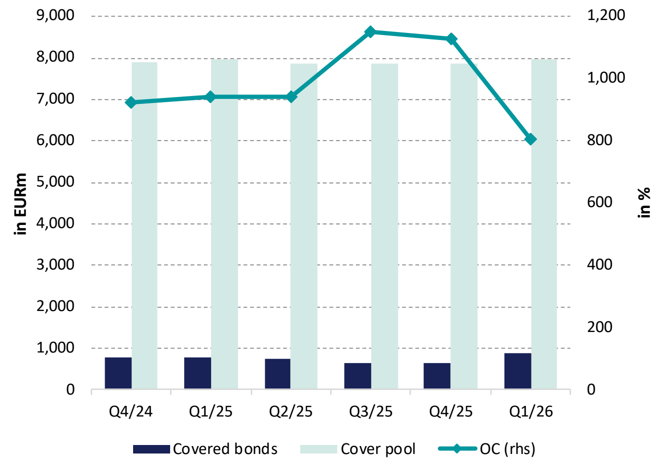
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse KölnBonn — Mortgage

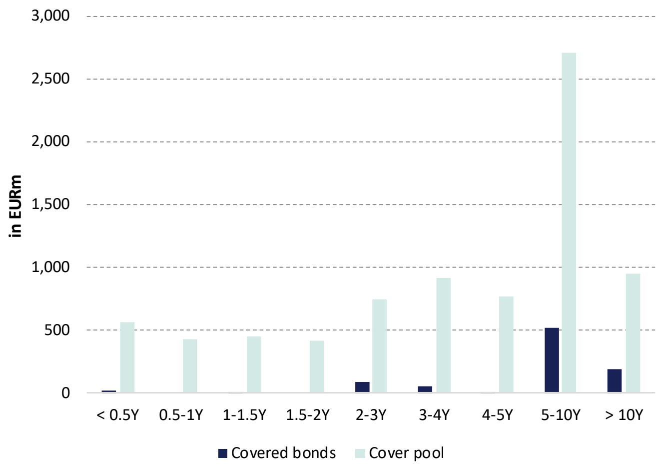
Cover pool data

Cover pool (EURm)	7,959.7	Fixed interest (Cover pool)	90.8%
of which residential	74.6%	Fixed interest (Covered bonds)	98.9%
of which commercial	24.1%	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)	878.3	Share of largest exposure tranche	40.6% (EUR <0.3m)
OC (EURm)	7,081.4	Avg. seasoning	6.3y
OC	806.2%	Loans in arrears (>90 days)	0.00%

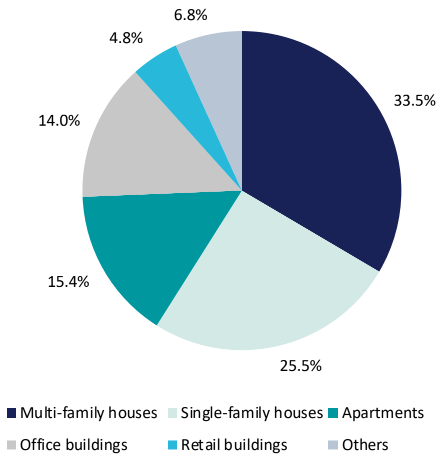
Development of cover pool data



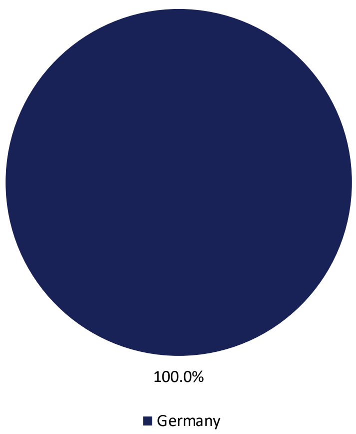
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

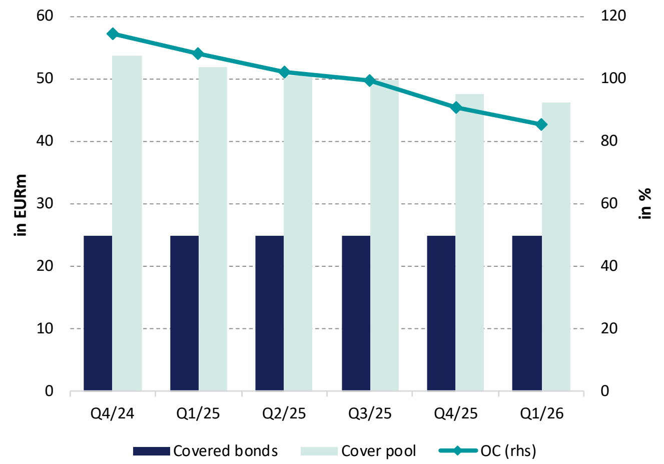
Sparkasse Kulmbach-Kronach

Mortgage

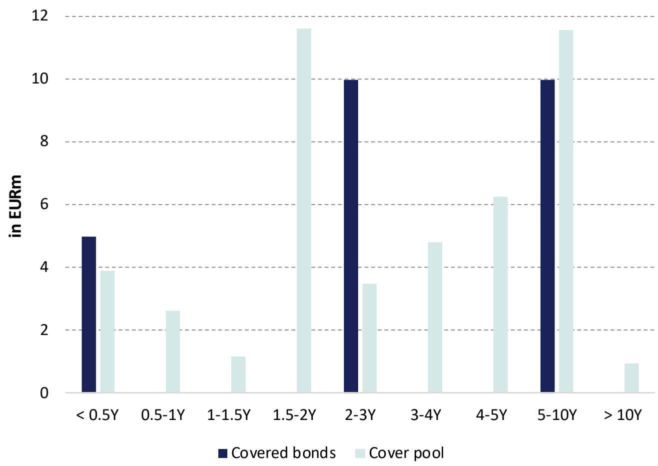
Cover pool data

Cover pool (EURm)	46.3	Fixed interest (Cover pool)	100.0%
of which residential	79.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	52.2%
of which substitution assets	20.6%	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	87.7% (EUR <0.3m)
OC (EURm)	21.3	Avg. seasoning	7.9y
OC	85.3%	Loans in arrears (>90 days)	0.00%

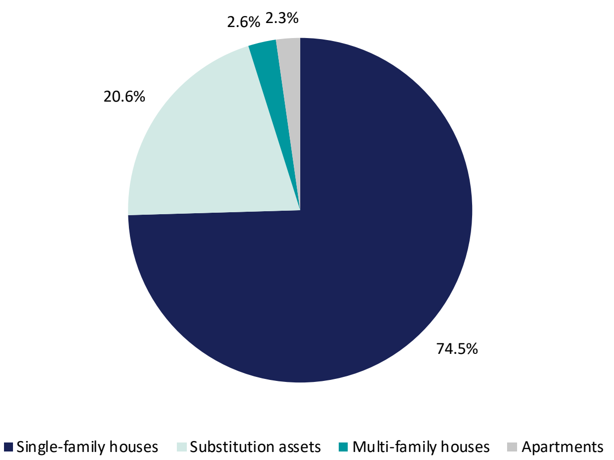
Development of cover pool data



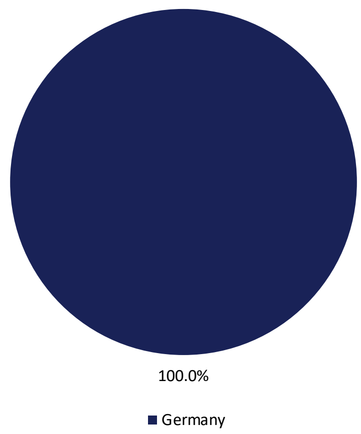
Maturity structure



Composition of cover pool



Regional distribution of properties



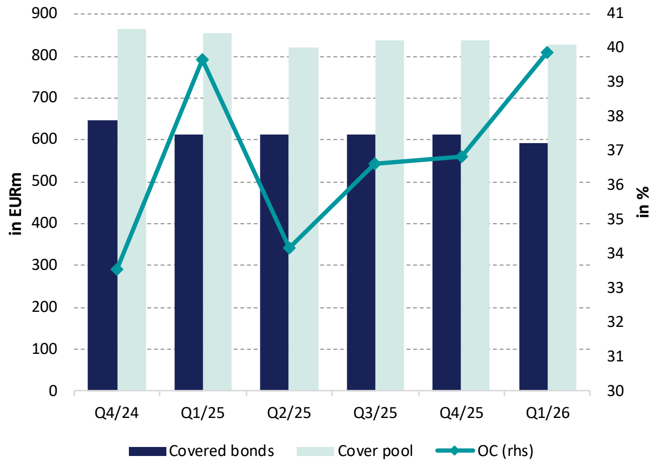
Source: vdp/DSGV, NORD/LB Floor Research

Kreissparkasse Herzogtum Lauenburg — Mortgage

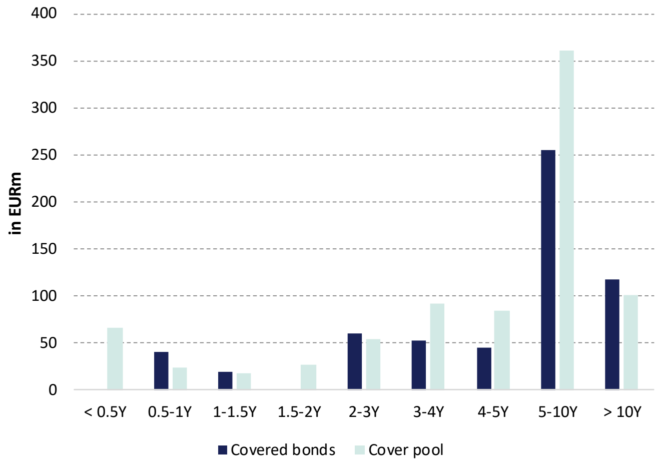
Cover pool data

Cover pool (EURm)	828.2	Fixed interest (Cover pool)	95.2%
of which residential	85.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.6%	Avg. LTV (Mortgage lending value)	54.3%
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)	592.0	Share of largest exposure tranche	58.3% (EUR <0.3m)
OC (EURm)	236.2	Avg. seasoning	6.9y
OC	39.9%	Loans in arrears (>90 days)	0.00%

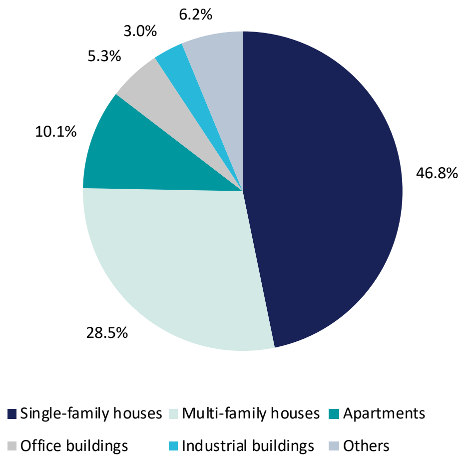
Development of cover pool data



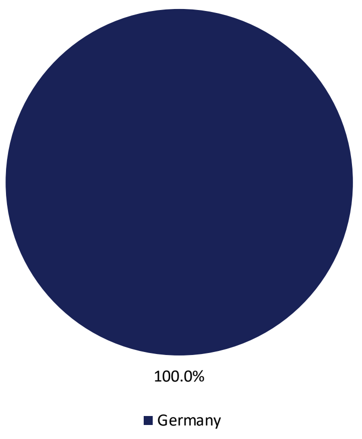
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

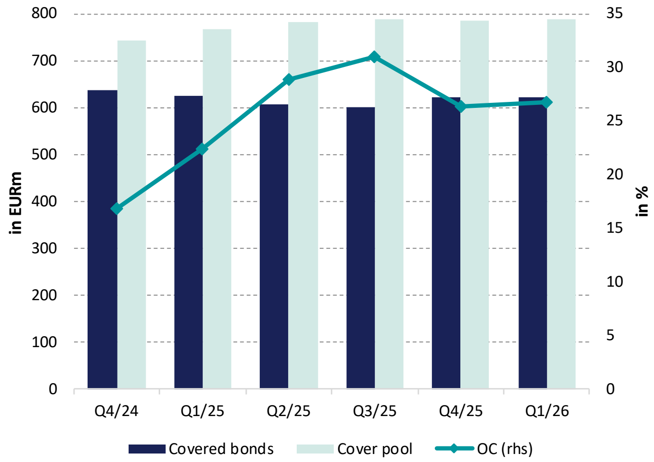
Sparkasse Leverkusen

Mortgage

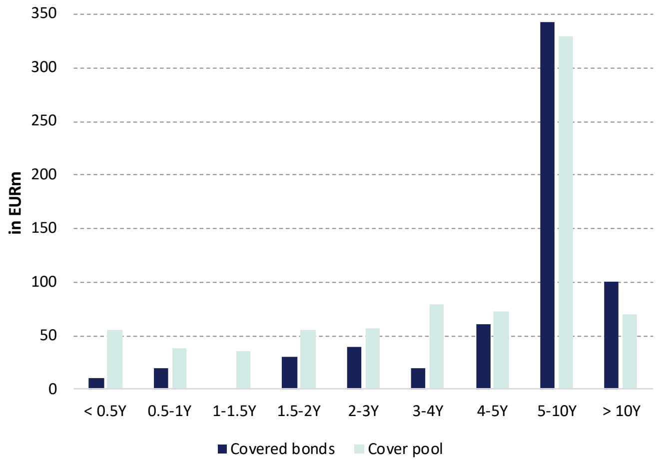
Cover pool data

Cover pool (EURm)	789.9	Fixed interest (Cover pool)	97.2%
of which residential	87.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.6%	Avg. LTV (Mortgage lending value)	56.5%
of which substitution assets	3.8%	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	51.3% (EUR <0.3m)
OC (EURm)	166.9	Avg. seasoning	6.3y
OC	26.8%	Loans in arrears (>90 days)	0.00%

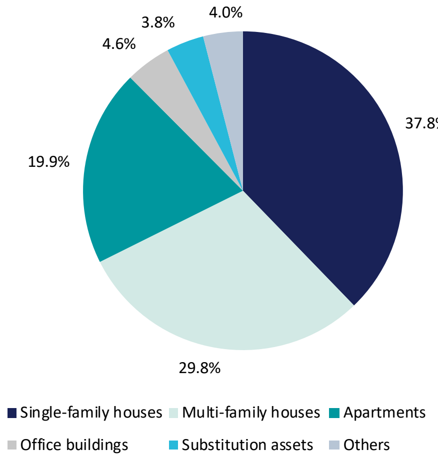
Development of cover pool data



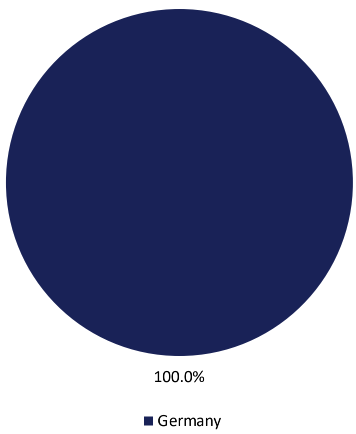
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

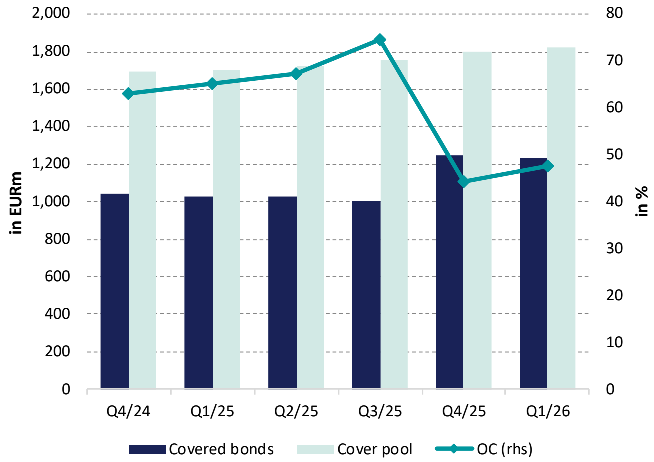
Kreissparkasse Ludwigsburg

Mortgage

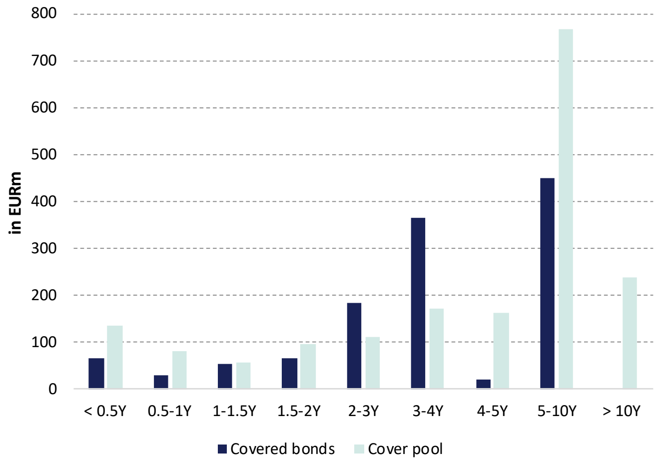
Cover pool data

Cover pool (EURm)	1,821.6	Fixed interest (Cover pool)	95.8%
of which residential	79.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	13.7%	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)	1,235.0	Share of largest exposure tranche	66.0% (EUR <0.3m)
OC (EURm)	586.6	Avg. seasoning	5.9y
OC	47.5%	Loans in arrears (>90 days)	0.00%

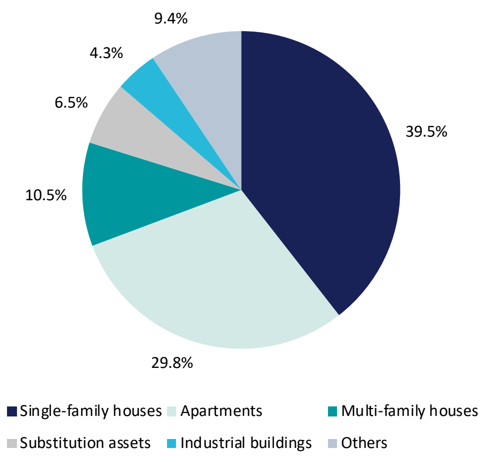
Development of cover pool data



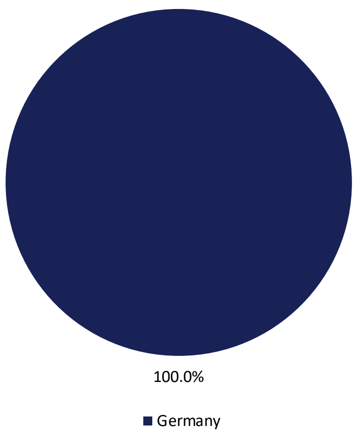
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

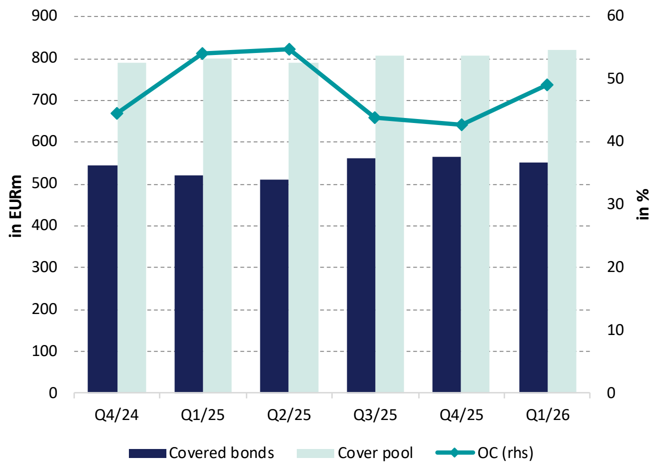
Sparkasse zu Lübeck AG

Mortgage

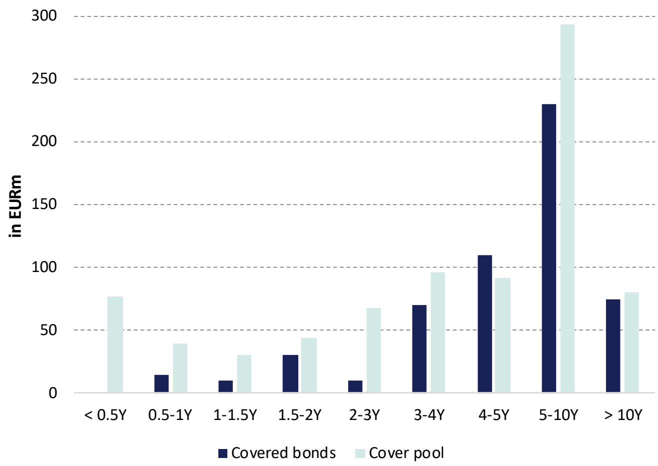
Cover pool data

Cover pool (EURm)	820.7	Fixed interest (Cover pool)	93.6%
of which residential	79.3%	Fixed interest (Covered bonds)	89.1%
of which commercial	18.3%	Avg. LTV (Mortgage lending value)	7.0%
of which substitution assets	2.4%	Avg. LTV (Market value)	52.7%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	550.0	Share of largest exposure tranche	55.0% (EUR <0.3m)
OC (EURm)	270.7	Avg. seasoning	n/a
OC	49.2%	Loans in arrears (>90 days)	0.00%

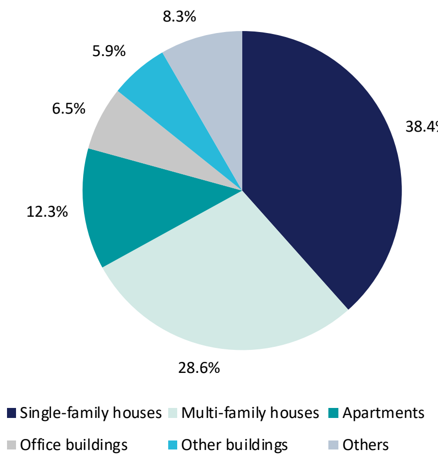
Development of cover pool data



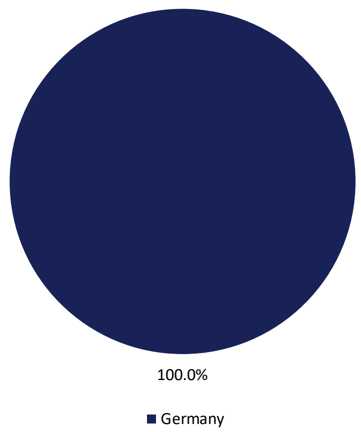
Maturity structure



Composition of cover pool



Regional distribution of properties



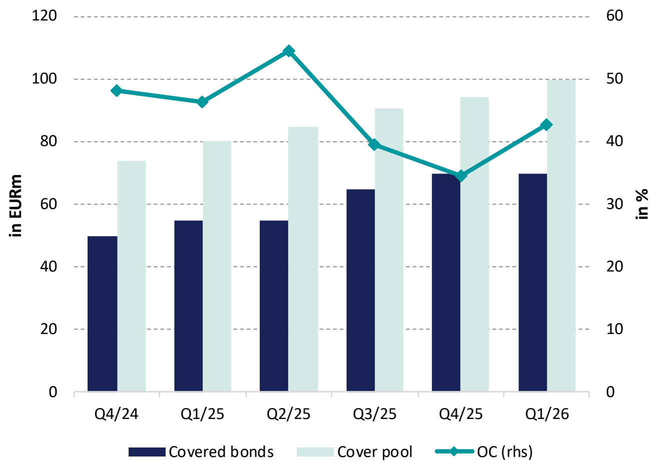
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Mittelholstein AG — Mortgage

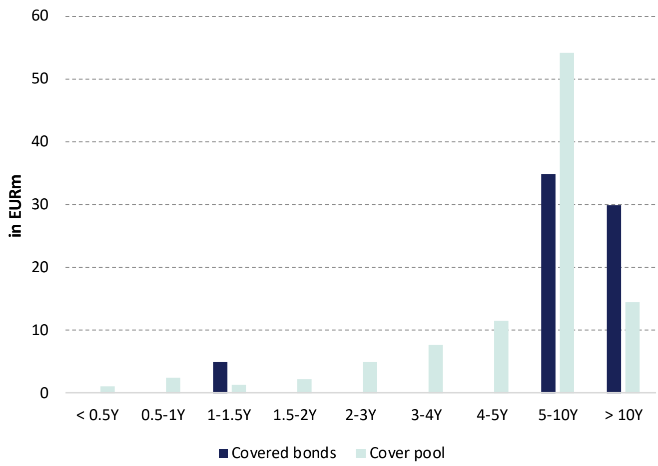
Cover pool data

Cover pool (EURm)	100.0	Fixed interest (Cover pool)	100.0%
of which residential	84.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.1%	Avg. LTV (Mortgage lending value)	4.0%
of which substitution assets	5.0%	Avg. LTV (Market value)	56.6%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	70.0	Share of largest exposure tranche	78.4% (EUR <0.3m)
OC (EURm)	30.0	Avg. seasoning	n/a
OC	42.9%	Loans in arrears (>90 days)	0.00%

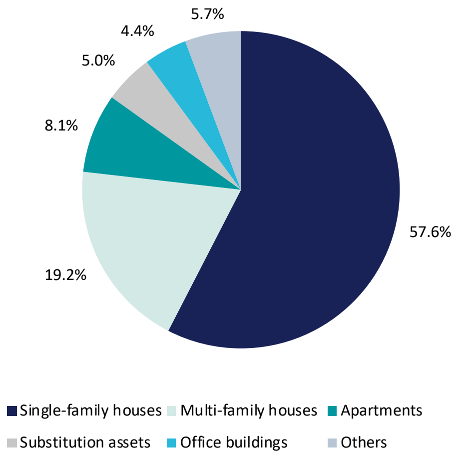
Development of cover pool data



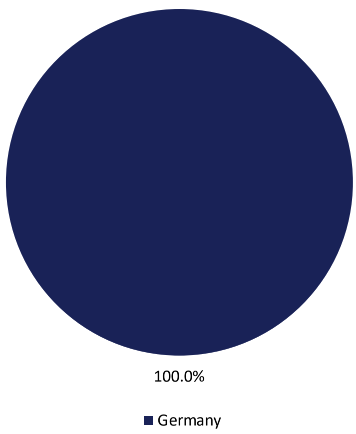
Maturity structure



Composition of cover pool



Regional distribution of properties



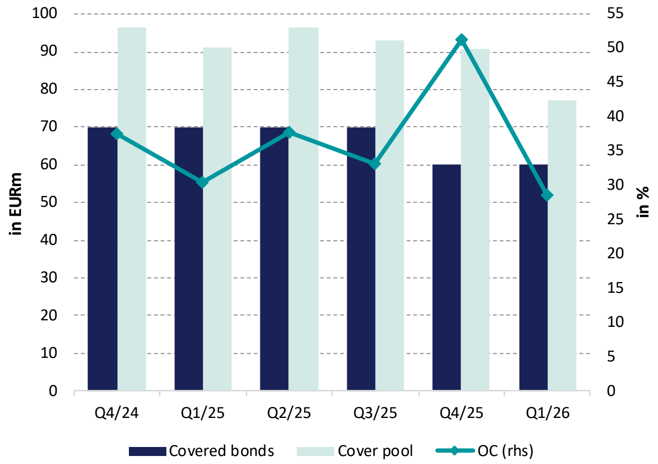
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Mittelthüringen — Mortgage

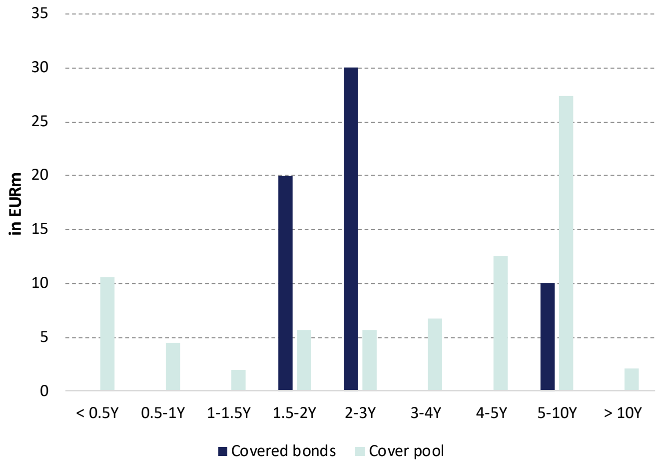
Cover pool data

Cover pool (EURm)	77.1	Fixed interest (Cover pool)	92.2%
of which residential	88.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.1%	Avg. LTV (Mortgage lending value)	54.1%
of which substitution assets	3.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	60.0	Share of largest exposure tranche	59.9% (EUR <0.3m)
OC (EURm)	17.1	Avg. seasoning	9.9y
OC	28.5%	Loans in arrears (>90 days)	0.00%

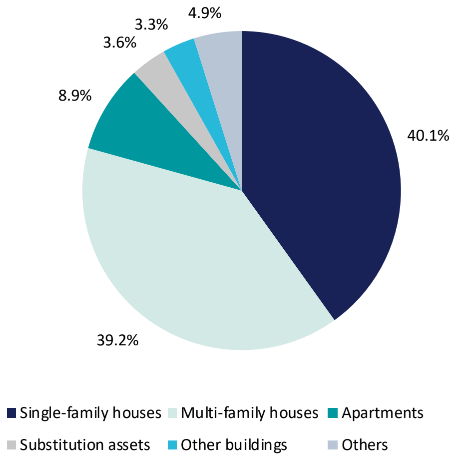
Development of cover pool data



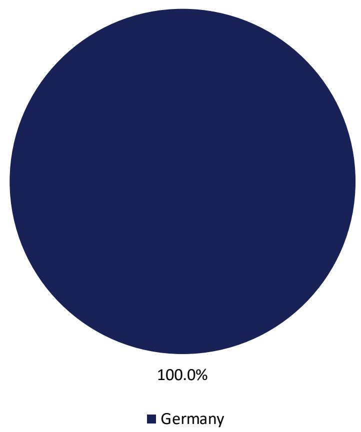
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

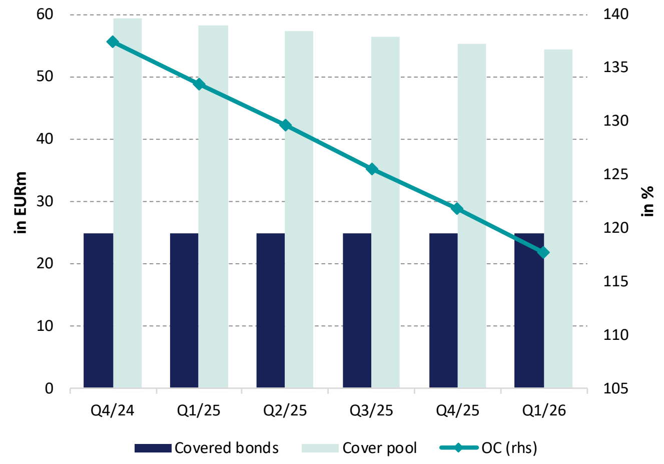
Sparkasse Mittelthüringen

Public sector

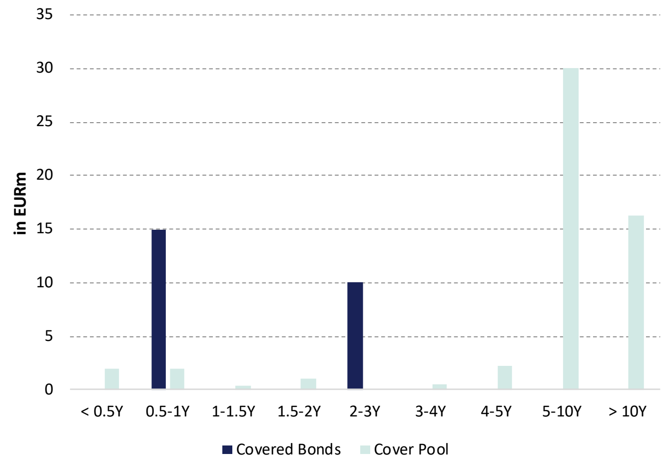
Cover pool data

Cover pool (EURm)	54.4	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	67.1% (EUR <10m)
OC (EURm)	29.4	Loans in arrears (>90 days)	0.00%
OC	117.7%		

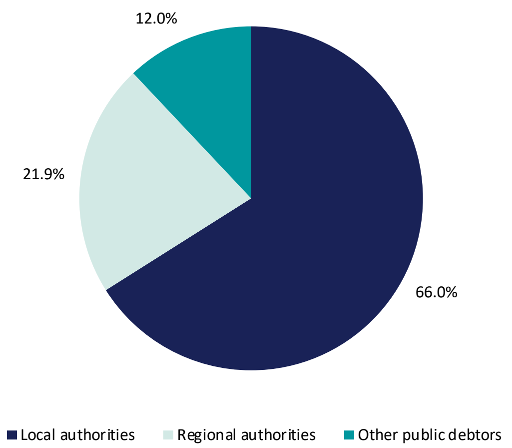
Development of cover pool data



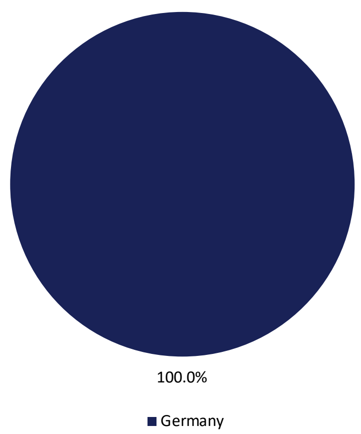
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

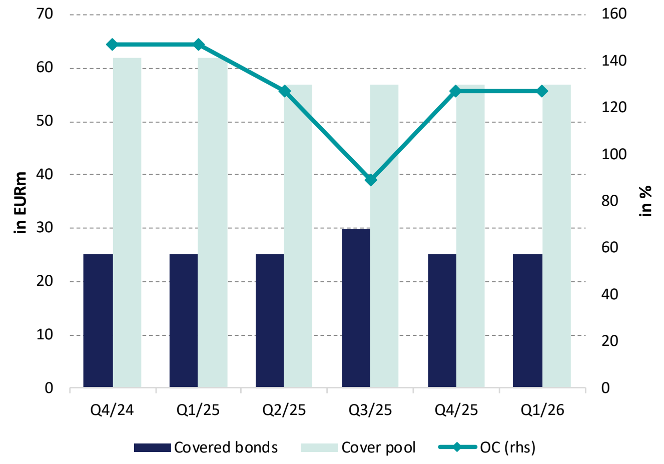
Stadtsparkasse Mönchengladbach

Public sector

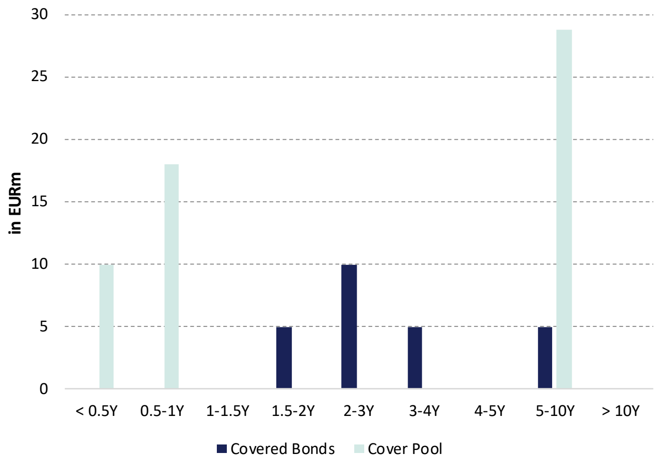
Cover pool data

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

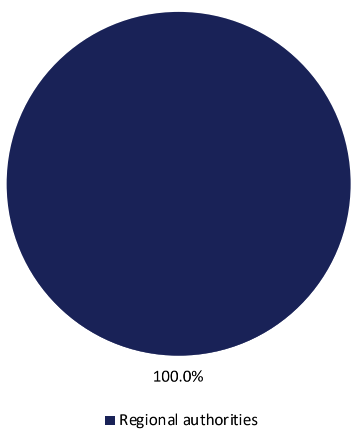
Development of cover pool data



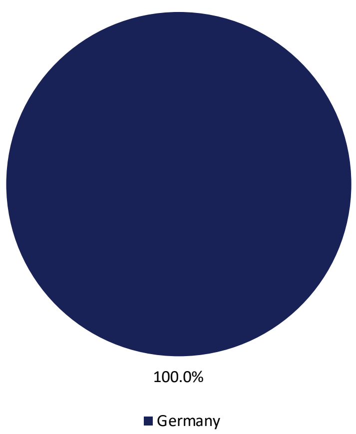
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

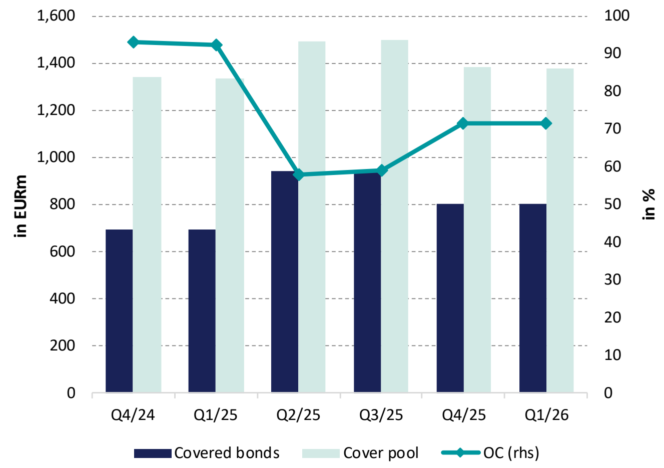
Stadtsparkasse München

Mortgage

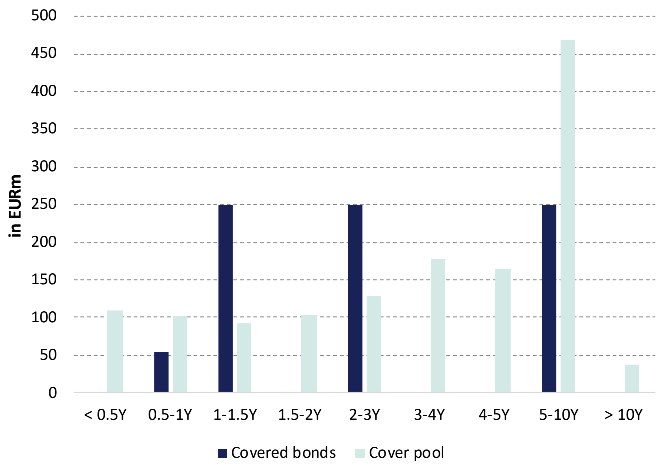
Cover pool data

Cover pool (EURm)	1,382.0	Fixed interest (Cover pool)	98.7%
of which residential	91.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	6.1%	Avg. LTV (Mortgage lending value)	7.3%
of which substitution assets	2.4%	Avg. LTV (Market value)	51.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	805.0	Share of largest exposure tranche	44.8% (EUR 0.3-1m)
OC (EURm)	577.0	Avg. seasoning	n/a
OC	71.7%	Loans in arrears (>90 days)	0.00%

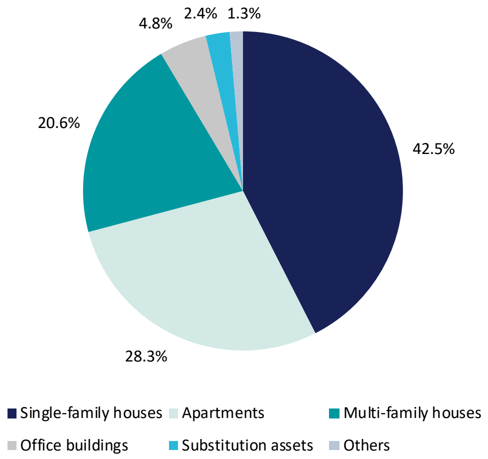
Development of cover pool data



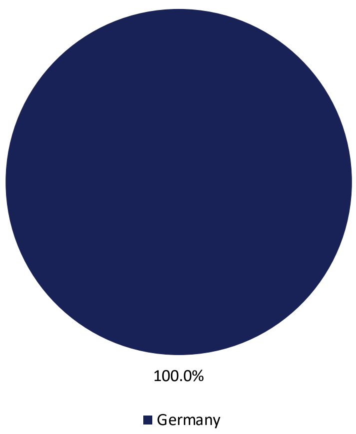
Maturity structure



Composition of cover pool



Regional distribution of properties



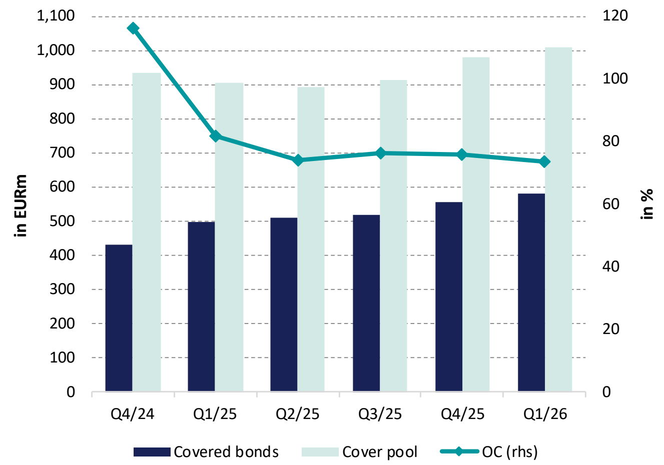
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Münsterland Ost — Mortgage

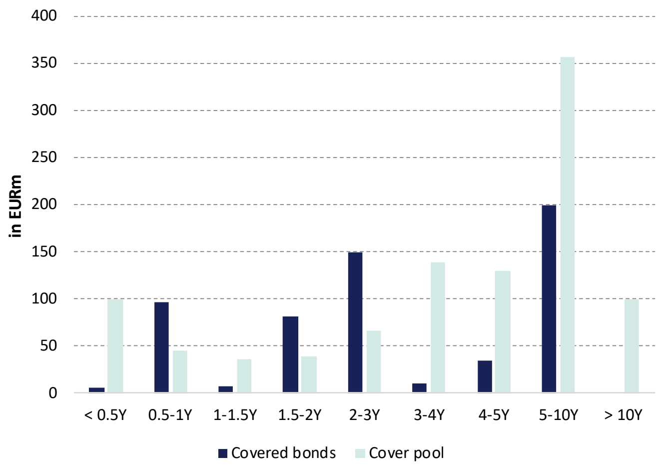
Cover pool data

Cover pool (EURm)	1,013.0	Fixed interest (Cover pool)	90.3%
of which residential	73.7%	Fixed interest (Covered bonds)	96.6%
of which commercial	21.4%	Avg. LTV (Mortgage lending value)	53.1%
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)	583.1	Share of largest exposure tranche	50.9% (EUR <0.3m)
OC (EURm)	429.9	Avg. seasoning	6.7y
OC	73.7%	Loans in arrears (>90 days)	0.00%

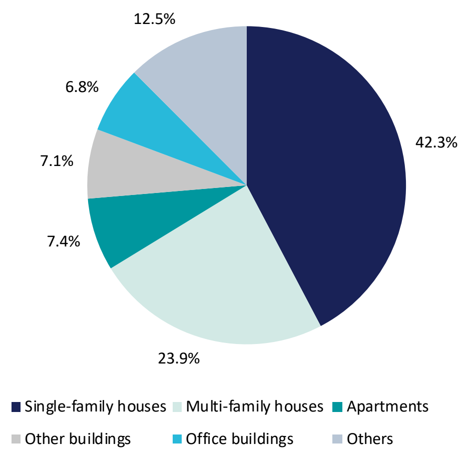
Development of cover pool data



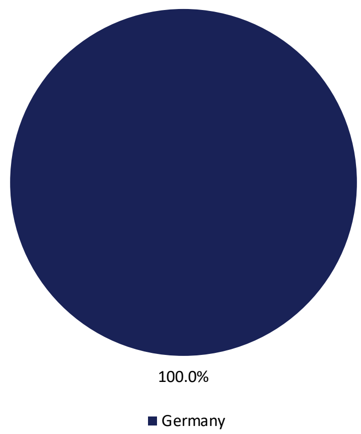
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

NORD/LB

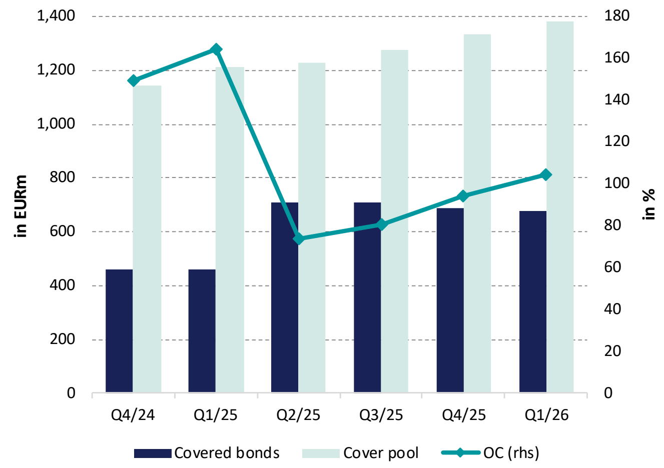
Nassauische Sparkasse

Mortgage

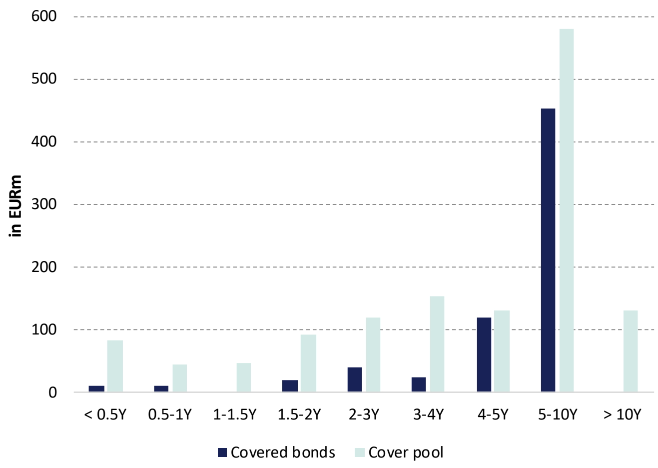
Cover pool data

Cover pool (EURm)	1,384.5	Fixed interest (Cover pool)	90.9%
of which residential	83.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.6%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	7.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	678.0	Share of largest exposure tranche	53.9% (EUR <0.3m)
OC (EURm)	706.5	Avg. seasoning	5.2y
OC	104.2%	Loans in arrears (>90 days)	0.00%

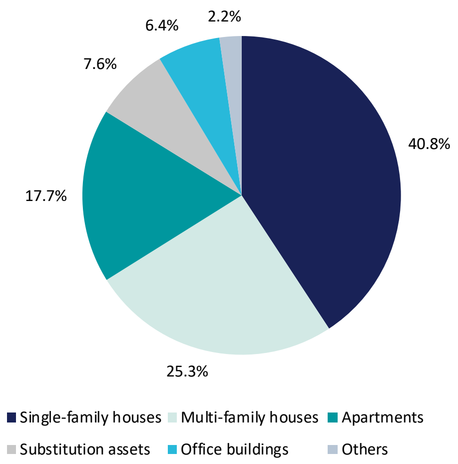
Development of cover pool data



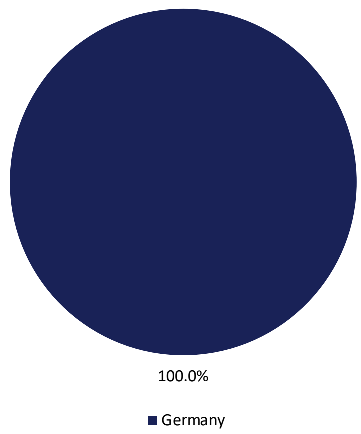
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

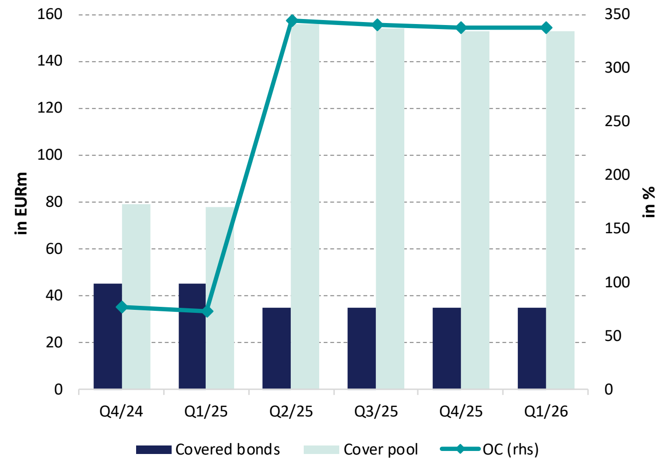
Nassauische Sparkasse

Public sector

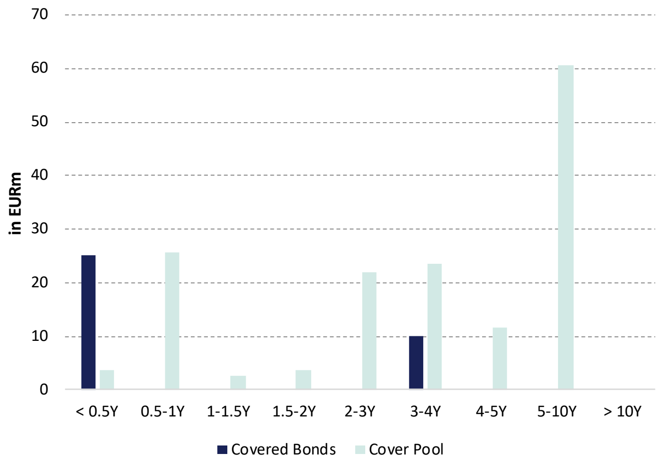
Cover pool data

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	56.6% (EUR 10-100m)
OC (EURm)	118.3	Loans in arrears (>90 days)	0.00%
OC	338.1%		

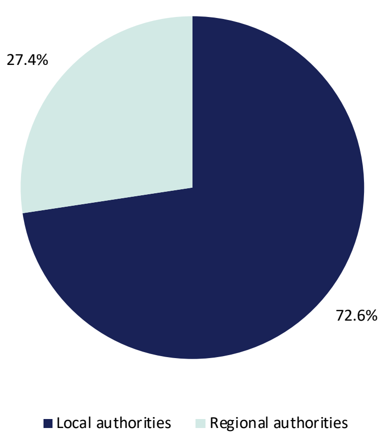
Development of cover pool data



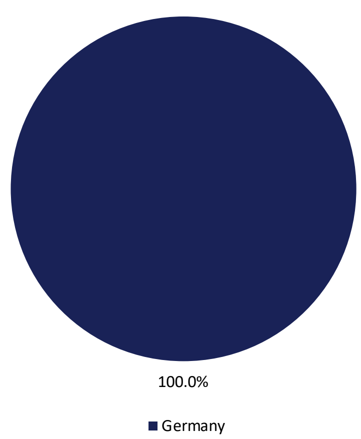
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

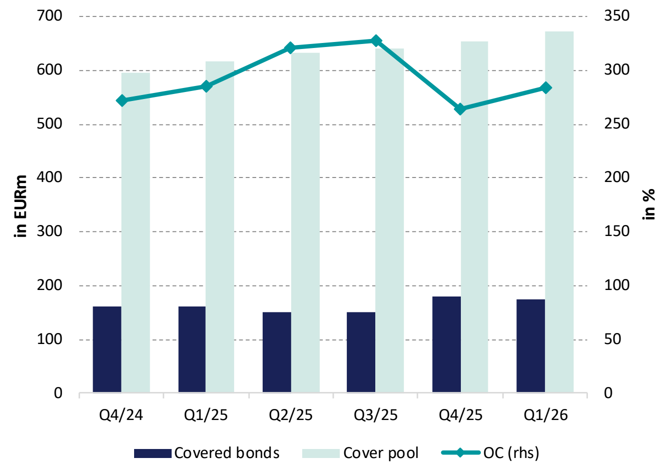
Sparkasse Neuss

Mortgage

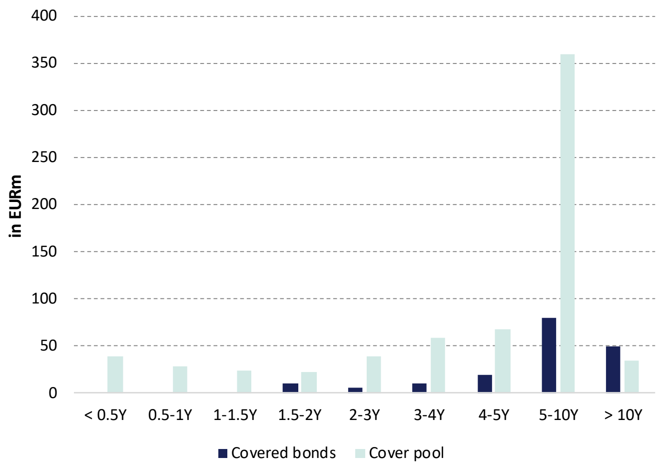
Cover pool data

Cover pool (EURm)	672.7	Fixed interest (Cover pool)	98.0%
of which residential	89.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.1%	Avg. LTV (Mortgage lending value)	6.1%
of which substitution assets	2.1%	Avg. LTV (Market value)	53.8%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	175.0	Share of largest exposure tranche	67.4% (EUR <0.3m)
OC (EURm)	497.7	Avg. seasoning	n/a
OC	284.4%	Loans in arrears (>90 days)	0.00%

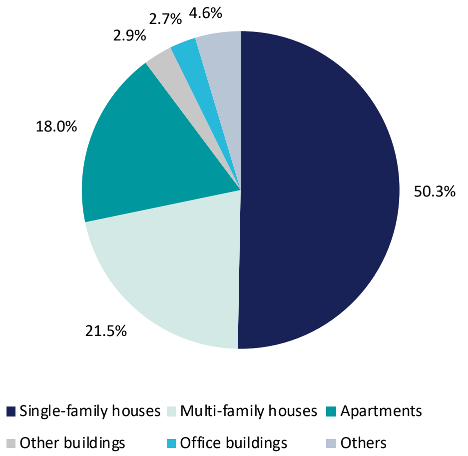
Development of cover pool data



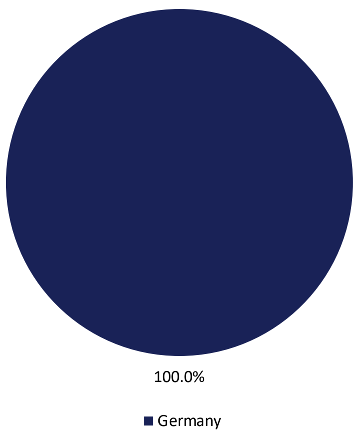
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

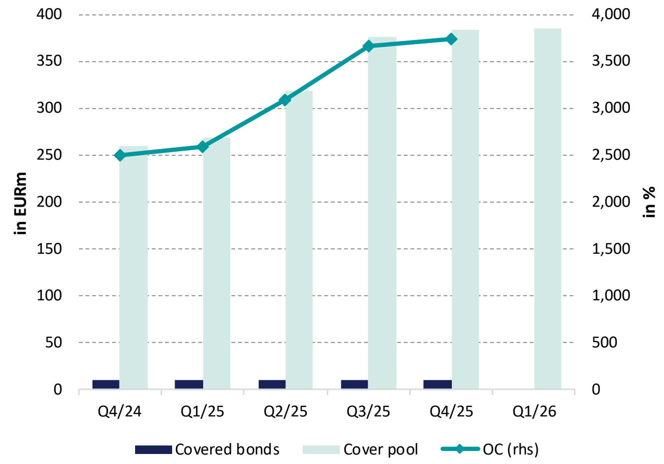
Sparkasse Neuss

Public sector

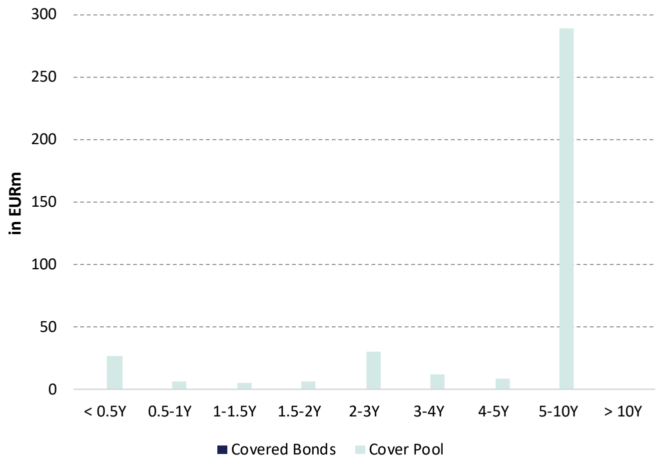
Cover pool data

Cover pool (EURm)	386.1	Fixed interest (Cover pool)	94.6%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	0.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	0.0	Share of largest exposure tranche	85.7% (EUR 10-100m)
OC (EURm)	386.1	Loans in arrears (>90 days)	0.00%
OC	0.0%		

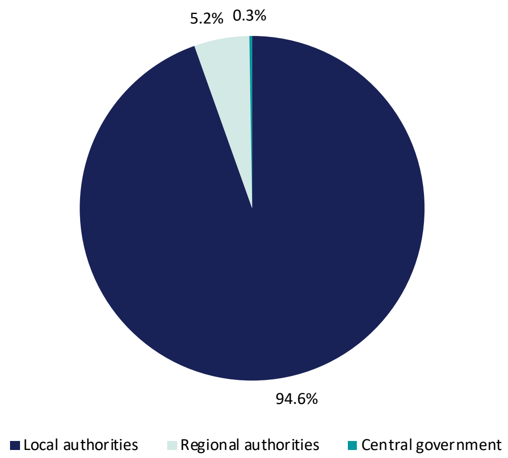
Development of cover pool data



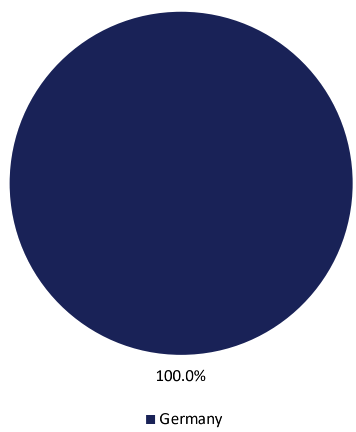
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

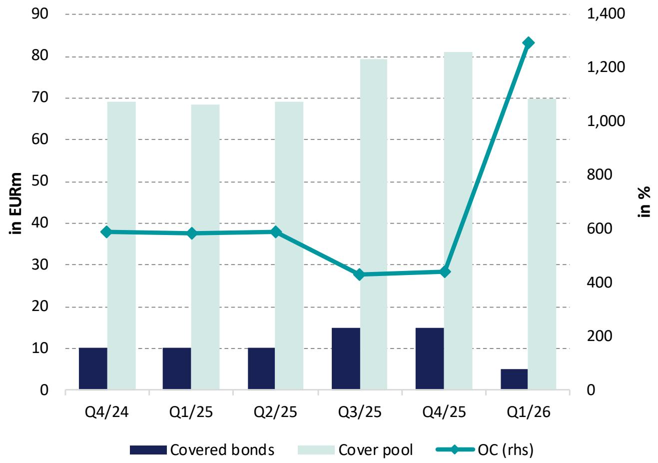
Niederrheinische Sparkasse RheinLippe

Mortgage

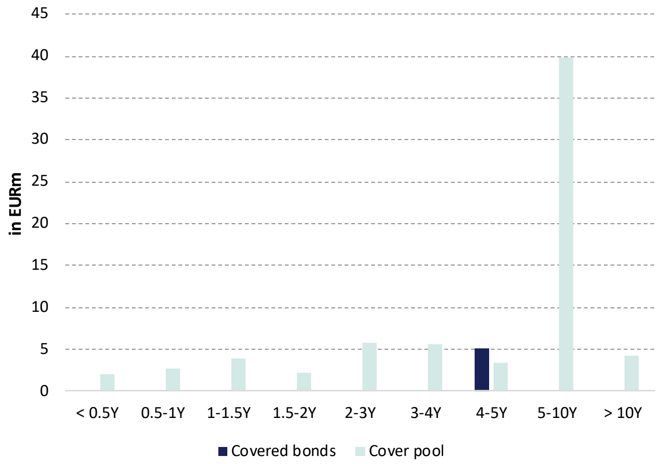
Cover pool data

Cover pool (EURm)	69.6	Fixed interest (Cover pool)	99.4%
of which residential	98.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.3%
of which substitution assets	1.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	5.0	Share of largest exposure tranche	90.8% (EUR <0.3m)
OC (EURm)	64.6	Avg. seasoning	7.5y
OC	1292.6%	Loans in arrears (>90 days)	0.00%

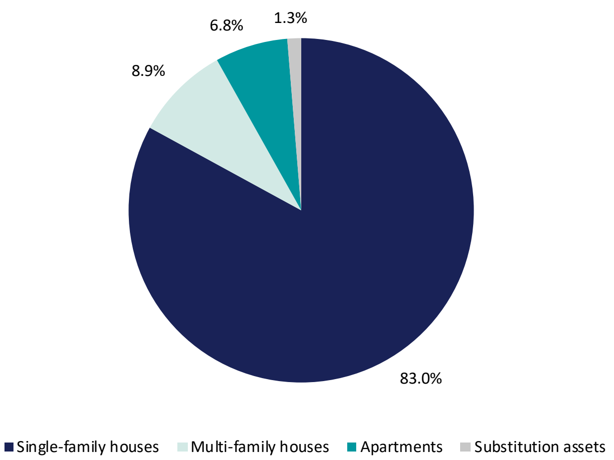
Development of cover pool data



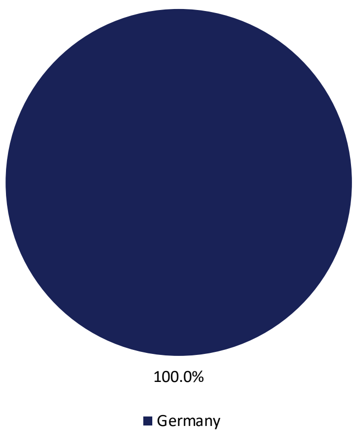
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

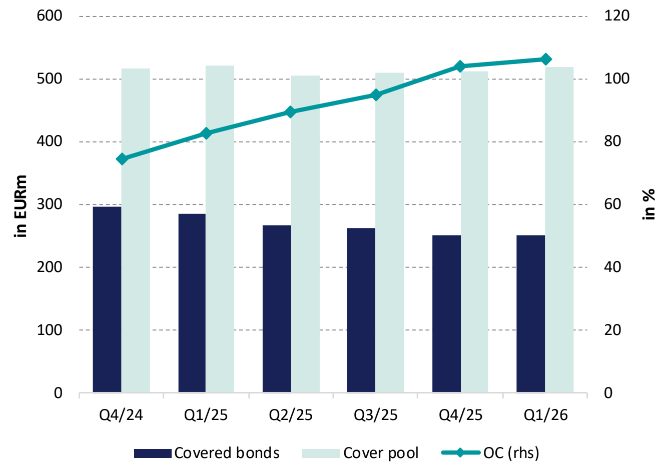
Nord-Ostsee Sparkasse

Mortgage

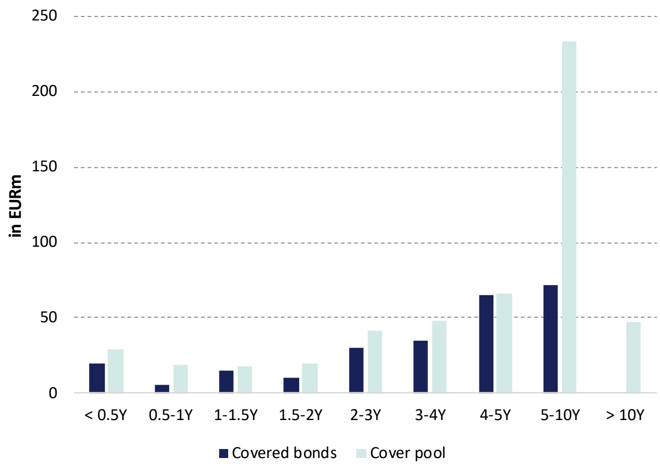
Cover pool data

Cover pool (EURm)	520.2	Fixed interest (Cover pool)	98.5%
of which residential	84.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.2%	Avg. LTV (Mortgage lending value)	52.2%
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	67.0% (EUR <0.3m)
OC (EURm)	268.2	Avg. seasoning	6.8y
OC	106.4%	Loans in arrears (>90 days)	0.00%

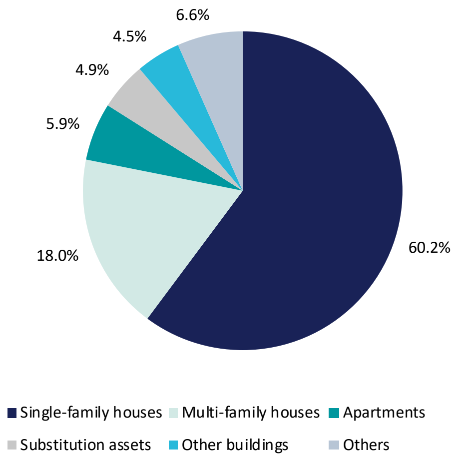
Development of cover pool data



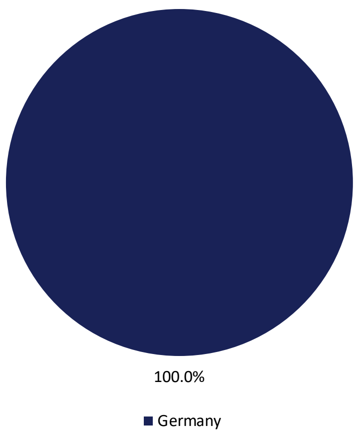
Maturity structure



Composition of cover pool



Regional distribution of properties



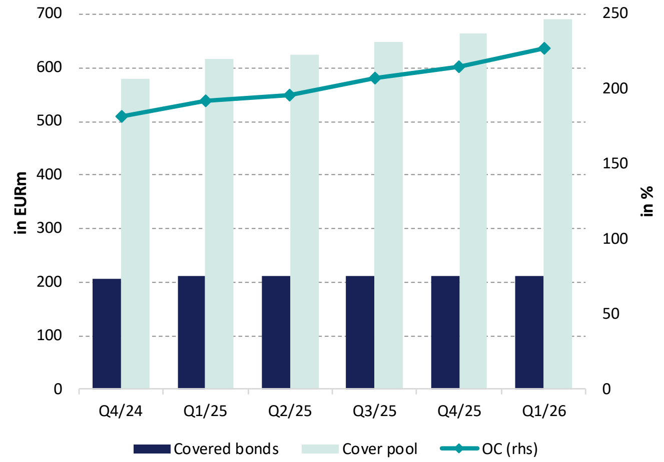
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Nürnberg — Mortgage

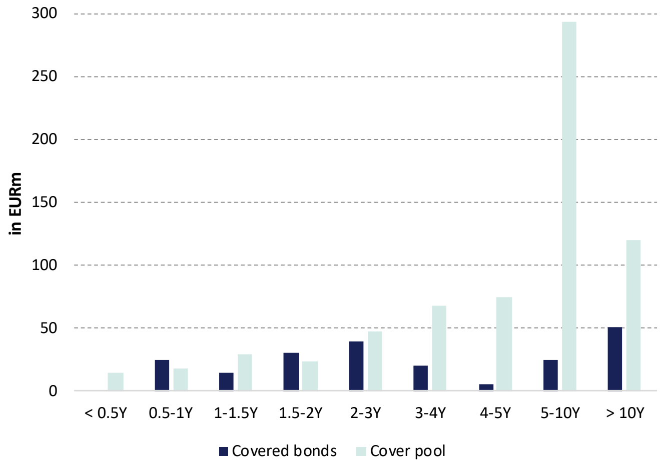
Cover pool data

Cover pool (EURm)	690.1	Fixed interest (Cover pool)	100.0%
of which residential	91.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.2%	Avg. LTV (Mortgage lending value)	55.6%
of which substitution assets	4.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	211.0	Share of largest exposure tranche	77.5% (EUR <0.3m)
OC (EURm)	479.1	Avg. seasoning	5.3y
OC	227.1%	Loans in arrears (>90 days)	0.00%

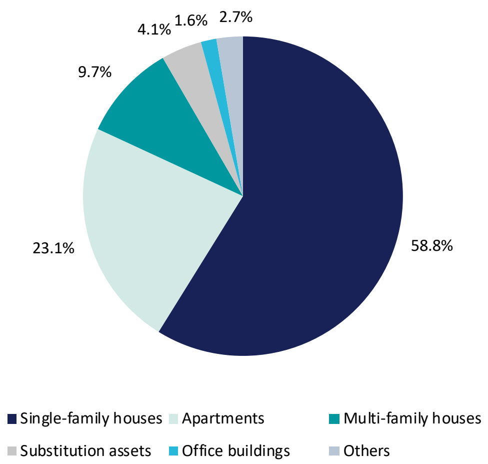
Development of cover pool data



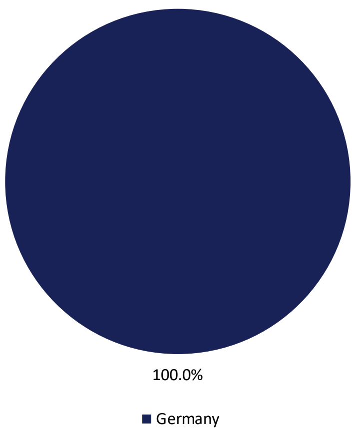
Maturity structure



Composition of cover pool



Regional distribution of properties



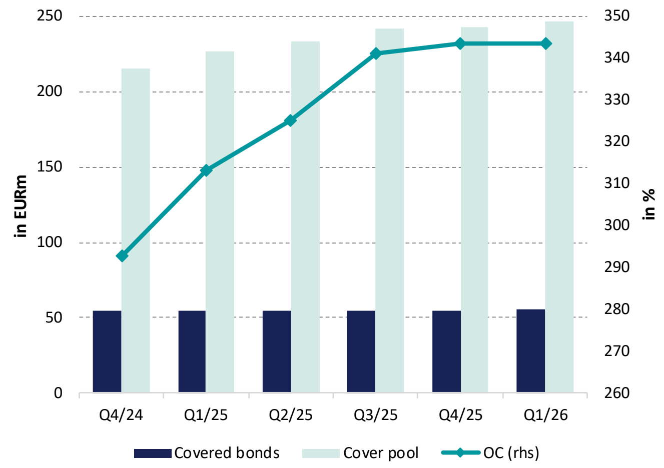
Source: vdp/DSGV, NORD/LB Floor Research

Landessparkasse zu Oldenburg Mortgage

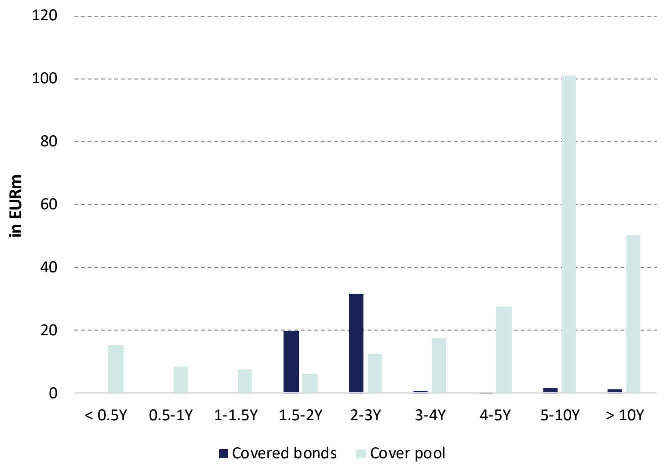
Cover pool data

Cover pool (EURm)	246.9	Fixed interest (Cover pool)	98.7%
of which residential	95.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.5%
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)	55.6	Share of largest exposure tranche	78.8% (EUR <0.3m)
OC (EURm)	191.2	Avg. seasoning	6.2y
OC	343.7%	Loans in arrears (>90 days)	0.00%

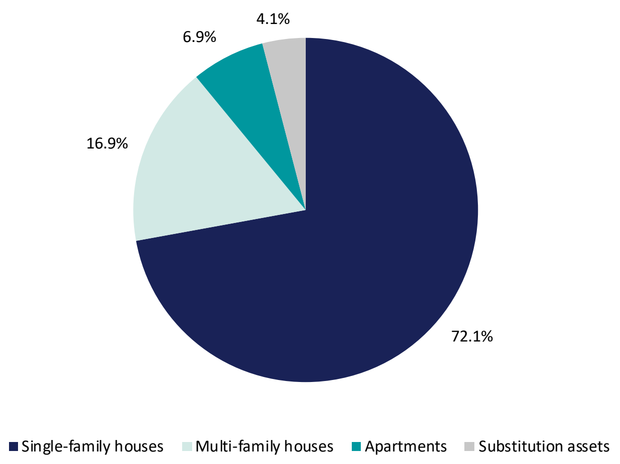
Development of cover pool data



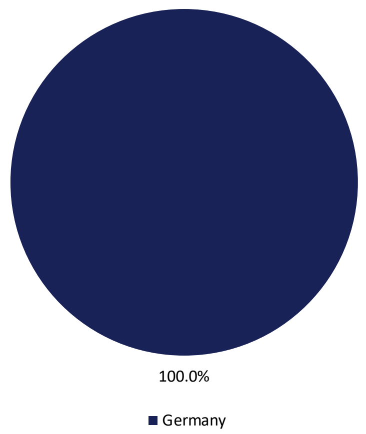
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

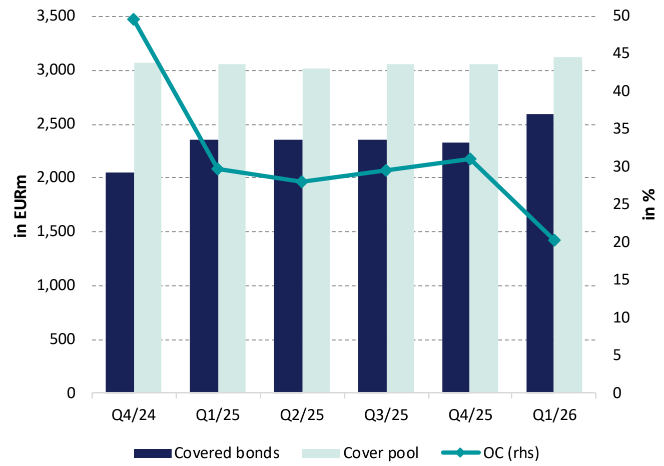
Sparkasse Pforzheim Calw

Mortgage

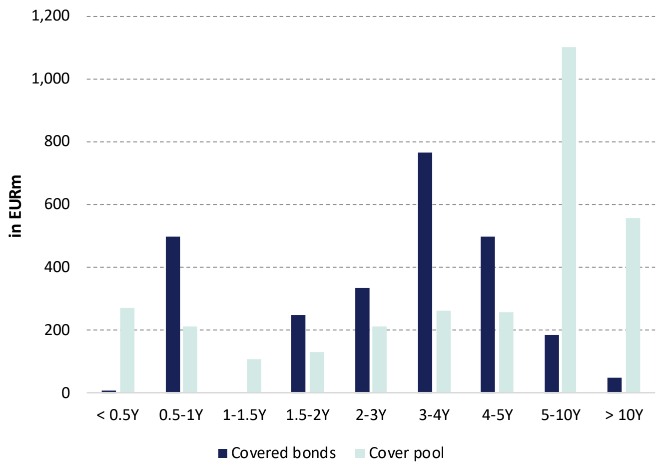
Cover pool data

Cover pool (EURm)	3,118.4	Fixed interest (Cover pool)	96.7%
of which residential	84.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.7%	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)	2,593.0	Share of largest exposure tranche	74.9% (EUR <0.3m)
OC (EURm)	525.4	Avg. seasoning	5.6y
OC	20.3%	Loans in arrears (>90 days)	0.00%

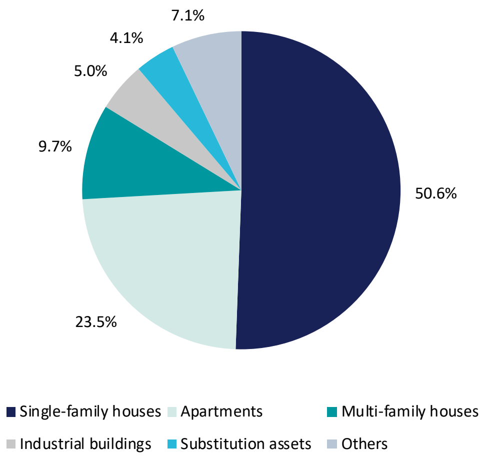
Development of cover pool data



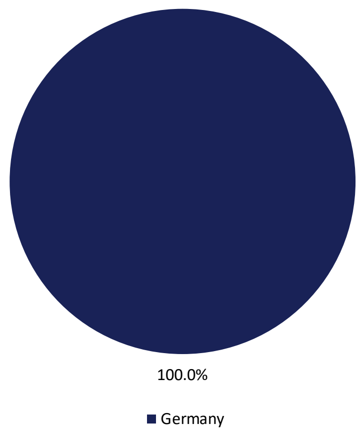
Maturity structure



Composition of cover pool



Regional distribution of properties



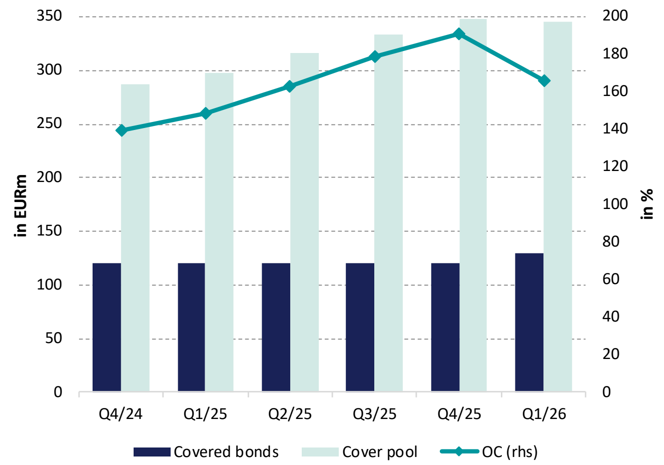
Source: vdp/DSGV, NORD/LB Floor Research

Sparkasse Rosenheim-Bad Aibling — Mortgage

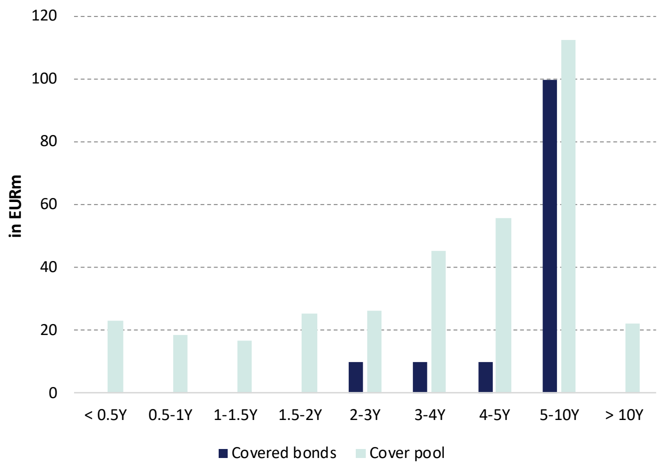
Cover pool data

Cover pool (EURm)	345.4	Fixed interest (Cover pool)	99.0%
of which residential	97.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	49.7%
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)	130.0	Share of largest exposure tranche	66.1% (EUR <0.3m)
OC (EURm)	215.4	Avg. seasoning	5.1y
OC	165.7%	Loans in arrears (>90 days)	0.00%

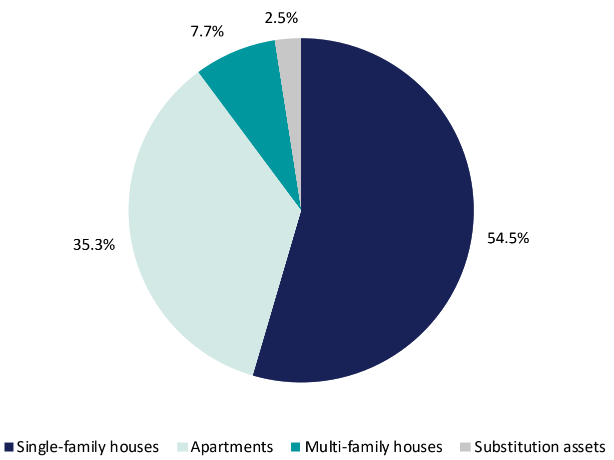
Development of cover pool data



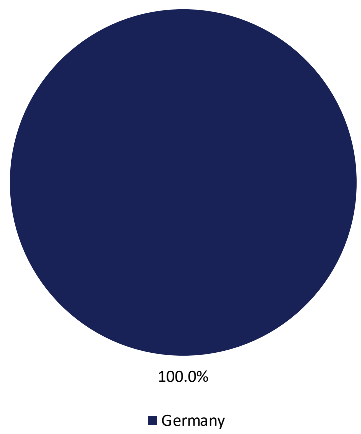
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

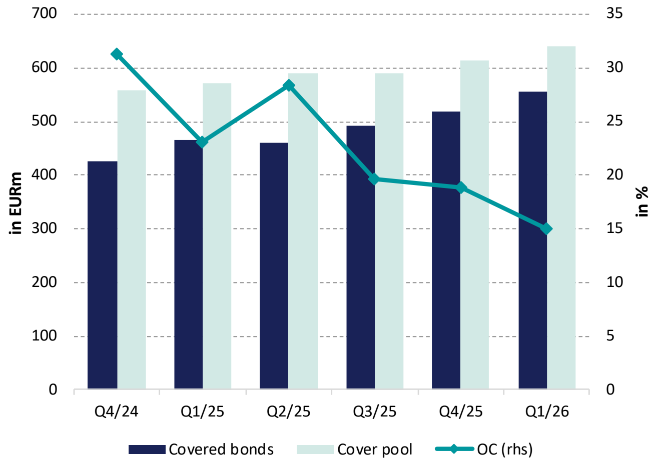
Sparkasse Südholstein

Mortgage

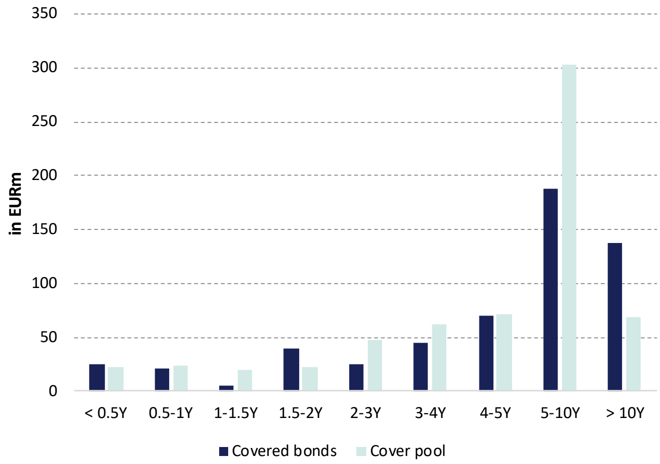
Cover pool data

Cover pool (EURm)	639.5	Fixed interest (Cover pool)	99.6%
of which residential	88.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.3%	Avg. LTV (Mortgage lending value)	5.7%
of which substitution assets	8.2%	Avg. LTV (Market value)	55.7%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	556.1	Share of largest exposure tranche	67.5% (EUR <0.3m)
OC (EURm)	83.4	Avg. seasoning	n/a
OC	15.0%	Loans in arrears (>90 days)	0.00%

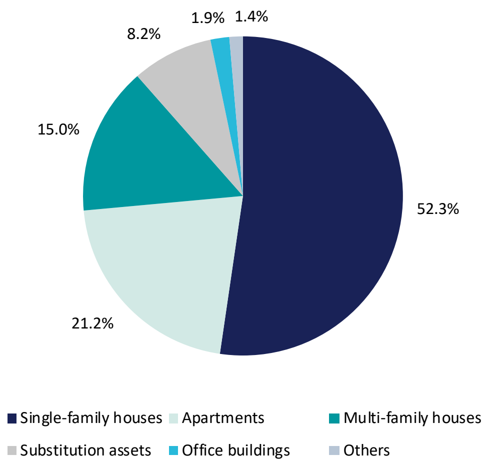
Development of cover pool data



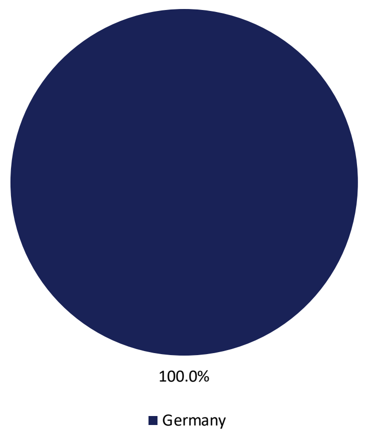
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

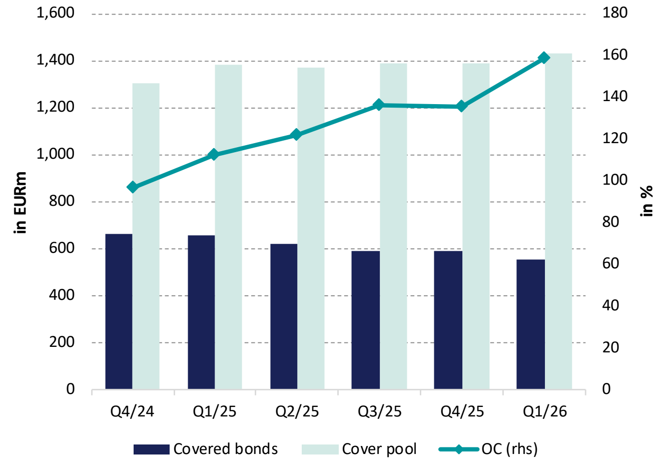
Taunus Sparkasse

Mortgage

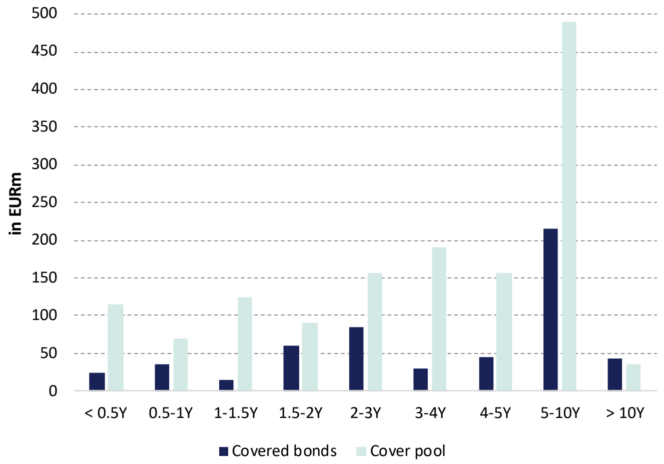
Cover pool data

Cover pool (EURm)	1,431.7	Fixed interest (Cover pool)	98.3%
of which residential	77.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	17.4%	Avg. LTV (Mortgage lending value)	6.8%
of which substitution assets	5.6%	Avg. LTV (Market value)	53.5%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	553.0	Share of largest exposure tranche	39.0% (EUR <0.3m)
OC (EURm)	878.7	Avg. seasoning	n/a
OC	158.9%	Loans in arrears (>90 days)	0.00%

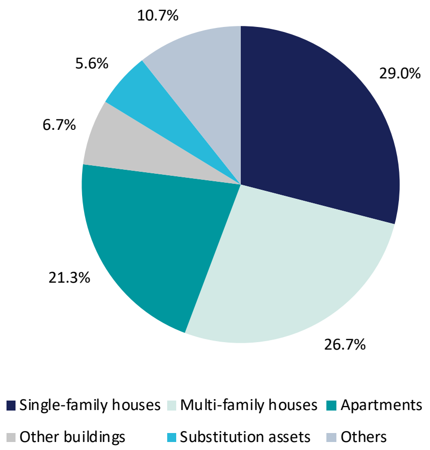
Development of cover pool data



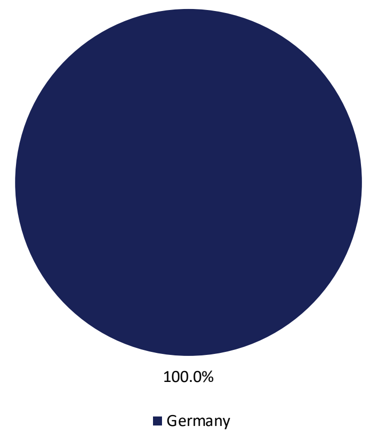
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

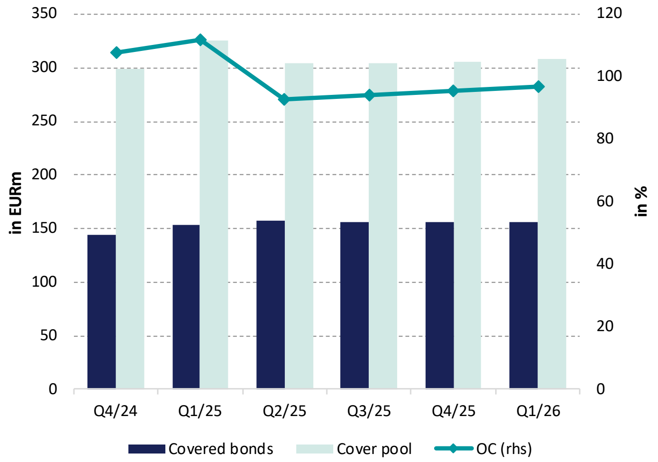
Weser-Elbe Sparkasse

Mortgage

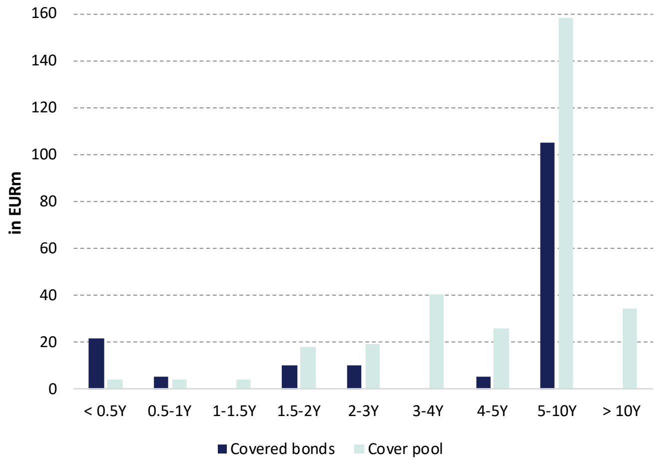
Cover pool data

Cover pool (EURm)	308.2	Fixed interest (Cover pool)	100.0%
of which residential	83.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.3%	Avg. LTV (Mortgage lending value)	57.0%
of which substitution assets	8.7%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	156.5	Share of largest exposure tranche	87.6% (EUR <0.3m)
OC (EURm)	151.7	Avg. seasoning	5.9y
OC	96.9%	Loans in arrears (>90 days)	0.00%

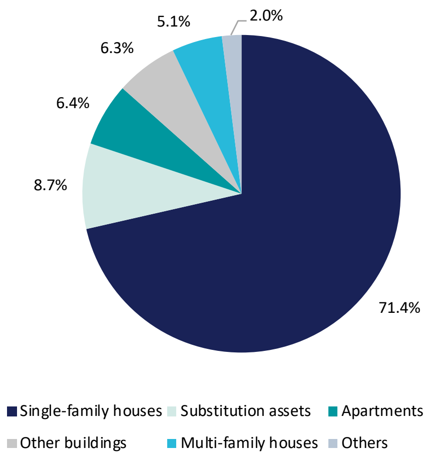
Development of cover pool data



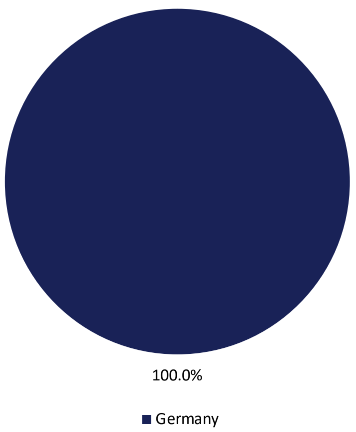
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

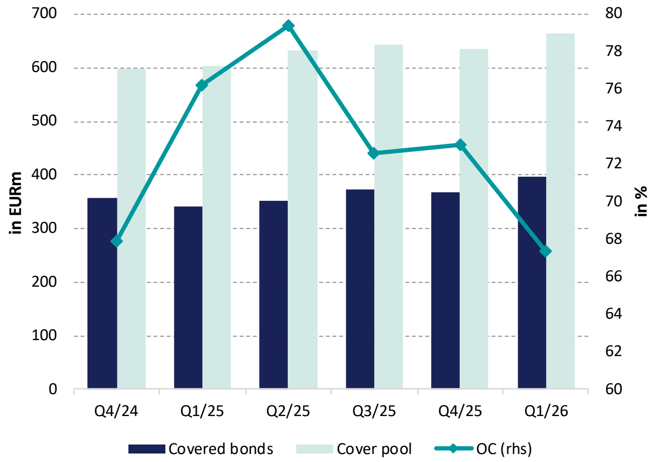
NORD/LB

Sparkasse Westmünsterland — Mortgage

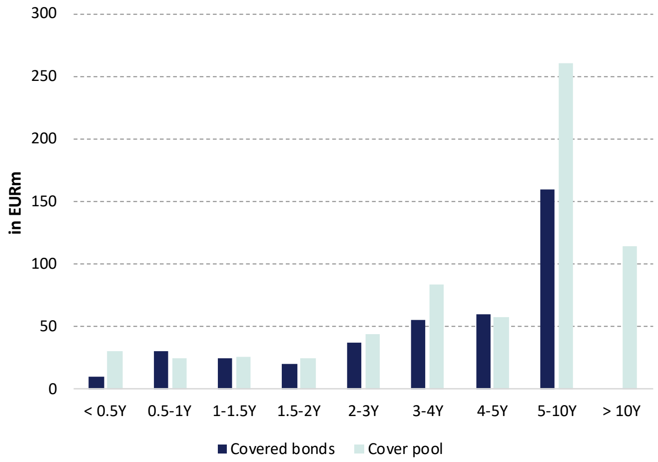
Cover pool data

Cover pool (EURm)	664.4	Fixed interest (Cover pool)	99.1%
of which residential	95.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	51.1%
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)	397.0	Share of largest exposure tranche	96.4% (EUR <0.3m)
OC (EURm)	267.4	Avg. seasoning	7.0y
OC	67.4%	Loans in arrears (>90 days)	0.00%

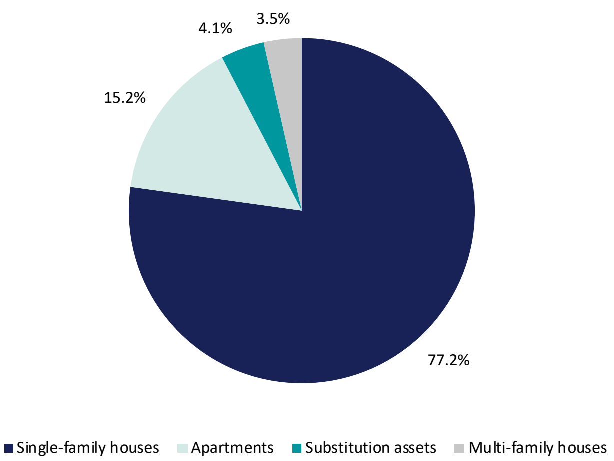
Development of cover pool data



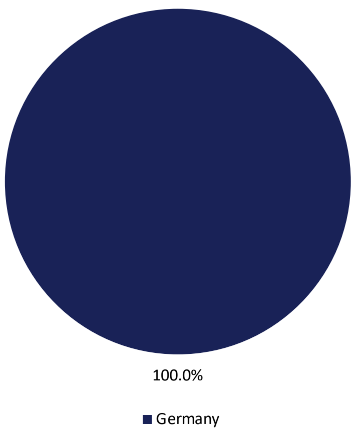
Maturity structure



Composition of cover pool



Regional distribution of properties



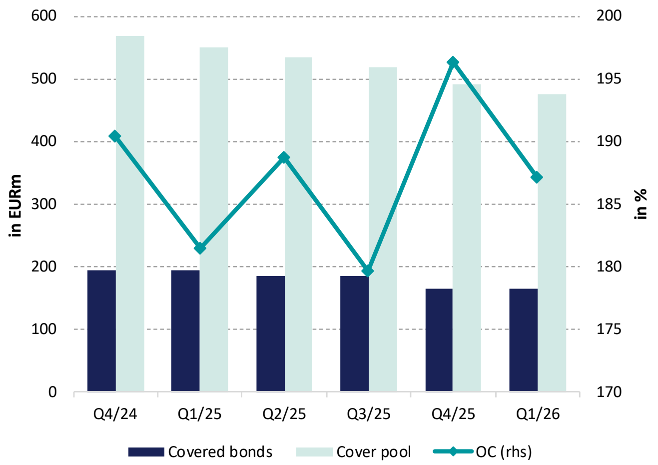
Source: vdp/DSGV, NORD/LB Floor Research

Stadtsparkasse Wuppertal — Mortgage

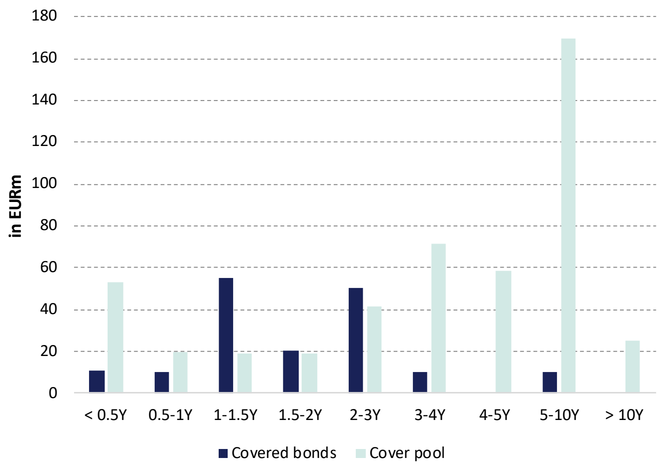
Cover pool data

Cover pool (EURm)	476.4	Fixed interest (Cover pool)	94.8%
of which residential	82.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	13.7%	Avg. LTV (Mortgage lending value)	56.4%
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)	165.9	Share of largest exposure tranche	72.7% (EUR <0.3m)
OC (EURm)	310.5	Avg. seasoning	8.2y
OC	187.2%	Loans in arrears (>90 days)	0.00%

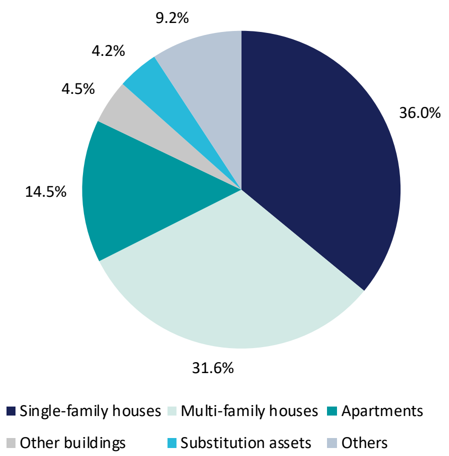
Development of cover pool data



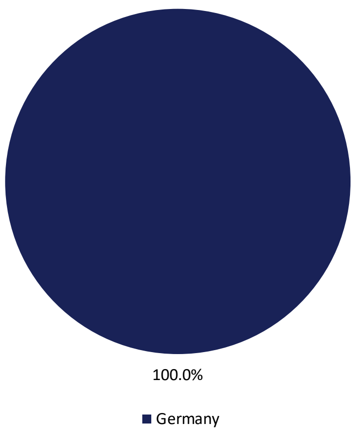
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

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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: Oil price shows the limitations of monetary policy]

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

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