Transparency requirements §28 PfandBG Q3/2023

Markets Strategy & Floor Research

21 November 2023

Marketing communication (see disclaimer on the last pages)

Agenda

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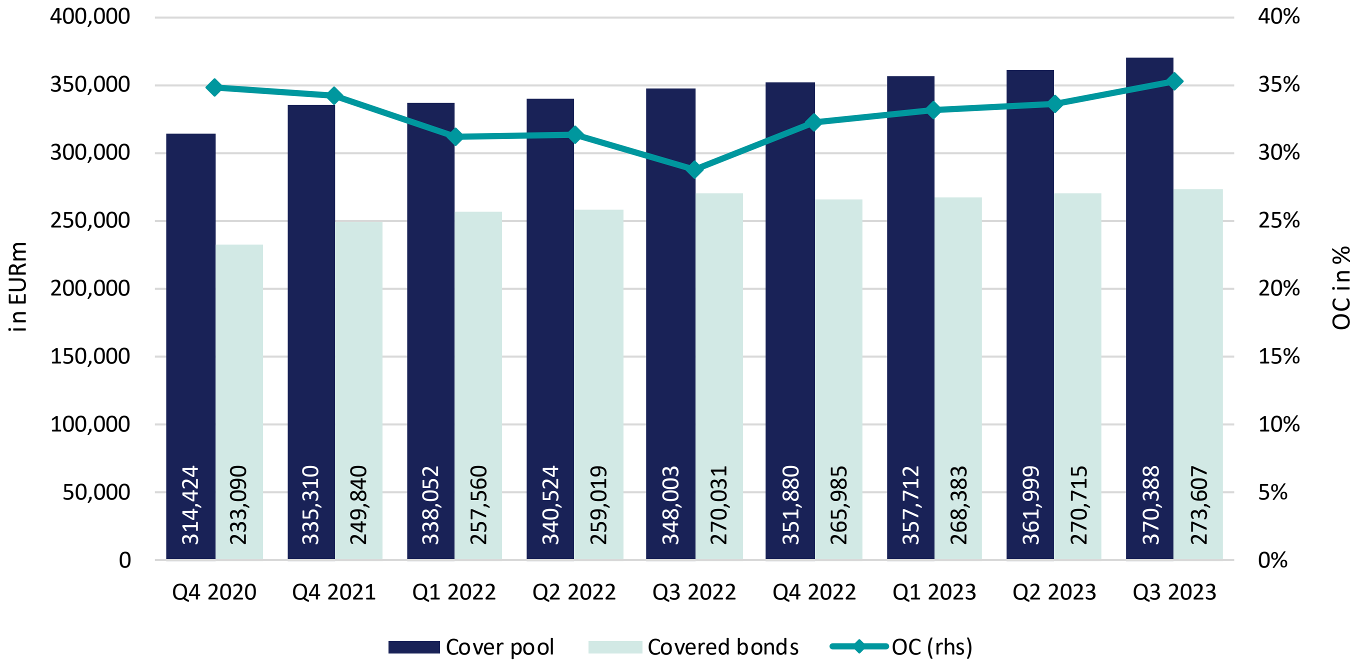
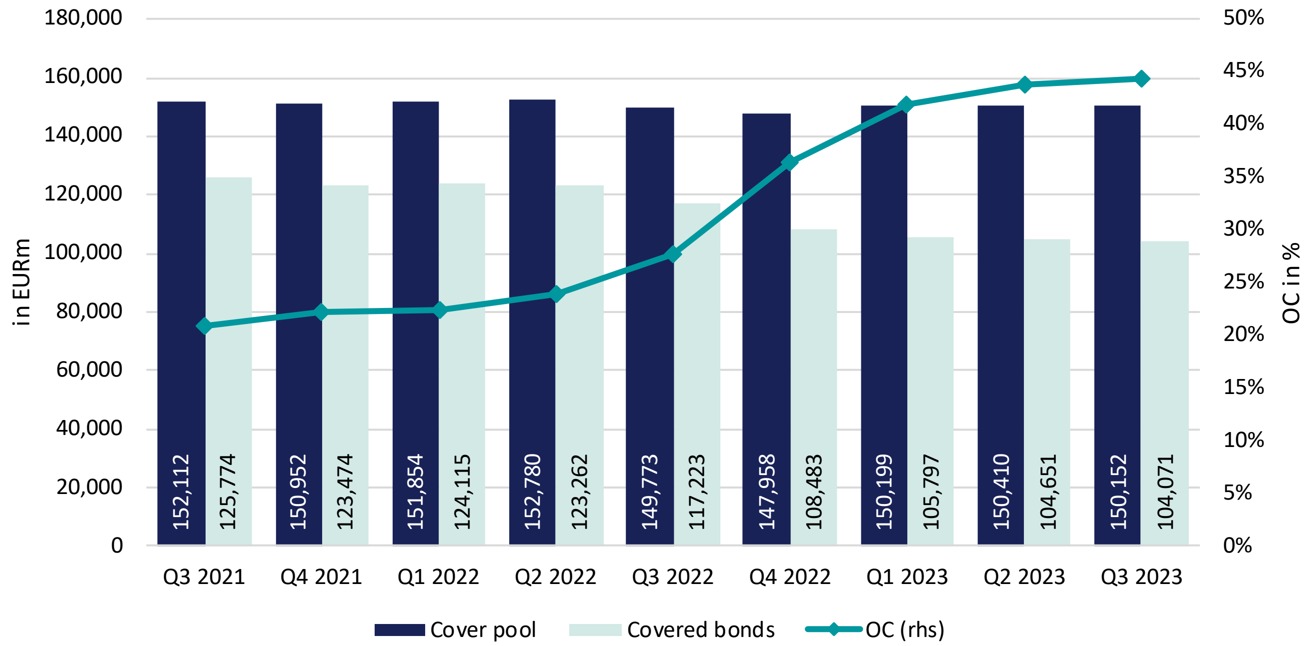
Market Overview

Market development: mortgage covered bonds



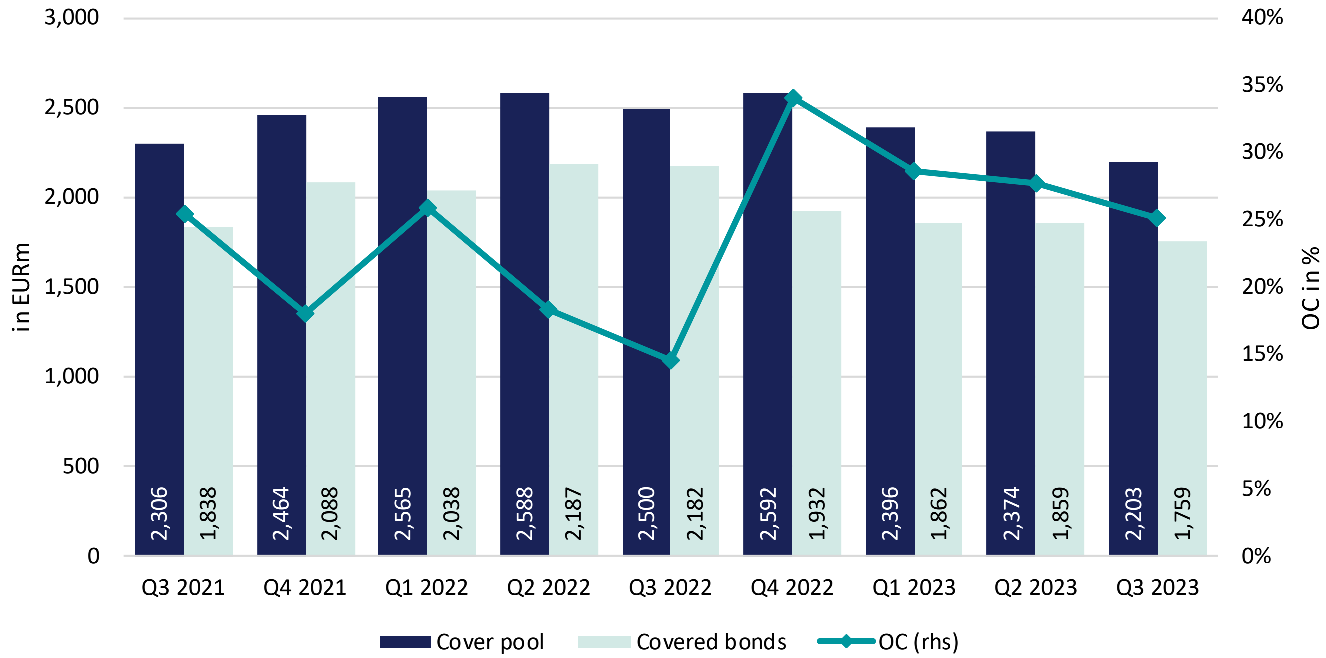
Market development: public sector covered bonds



Source: vdp, Deutsche Bank, NORD/LB Markets Strategy & Floor Research

NORD/LB

Market development: ship covered bonds



Source: vdp, NORD/LB Markets Strategy & 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
Aareal Bank	15,750	13,974	1,776	12.7	7.6%	87.6%	4.7%	10.1%
ALTE LEIPZIGER Bauspar	74	15	59	392.5	97.3%	0.0%	2.7%	100.0%
Bausparkasse Mainz	226	173	53	30.8	96.5%	0.0%	3.5%	100.0%
Bausparkasse Schwäbisch Hall	5,201	3,064	2,137	69.7	96.4%	0.6%	3.0%	100.0%
BayernLB	11,555	8,282	3,273	39.5	13.9%	80.0%	6.2%	54.8%
BBBank	39	10	29	291.4	82.1%	0.0%	17.9%	100.0%
Berlin Hyp	19,140	18,207	932	5.1	32.0%	60.2%	7.8%	67.5%
Commerzbank	42,186	29,860	12,327	41.3	94.4%	1.9%	3.7%	100.0%
DekaBank	1,284	951	333	35.0	0.0%	92.5%	7.5%	50.3%
apoBank	8,779	4,339	4,440	102.3	77.3%	18.0%	4.7%	100.0%
Deutsche Bank	16,378	13,605	2,773	20.4	88.0%	5.9%	6.1%	100.0%
DKB	7,660	4,397	3,263	74.2	93.2%	2.9%	3.9%	100.0%
DZ HYP	40,775	34,641	6,135	17.7	56.9%	40.7%	2.4%	96.7%
Hamburger Sparkasse	8,367	6,562	1,805	27.5	64.9%	28.5%	6.6%	100.0%
Evangelische Bank	54	7	47	665.5	44.9%	47.6%	7.5%	100.0%
Helaba	16,738	9,651	7,087	73.4	30.4%	67.7%	2.0%	48.0%
Hamburg Commercial Bank	3,387	2,731	656	24.0	16.1%	77.6%	6.3%	89.6%
ING-DiBa	13,897	7,355	6,542	89.0	96.2%	0.0%	3.8%	100.0%
Kreissparkasse Köln	6,669	848	5,821	686.9	85.2%	11.7%	3.1%	100.0%
Landesbank Berlin	6,109	4,204	1,905	45.3	65.9%	29.0%	5.2%	100.0%
LBBW	18,813	12,537	6,276	50.1	41.6%	52.9%	5.5%	83.1%
LIGA Bank eG	309	158	151	95.6	96.7%	0.0%	3.2%	100.0%
Münchener Hypothekenbank	36,985	33,757	3,228	9.6	78.3%	19.2%	2.5%	80.3%
Natixis Pfandbriefbank	1,607	1,296	311	24.0	9.1%	75.6%	15.3%	42.7%
NORD/LB	13,489	9,104	4,385	48.2	34.6%	59.7%	5.7%	64.4%
Oldenburgische Landesbank	1,516	1,061	455	42.9	90.2%	2.1%	7.7%	100.0%
Deutsche Pfandbriefbank	19,629	15,889	3,740	23.5	16.4%	80.5%	3.1%	41.5%
PSD Bank Nürnberg	1,151	716	435	60.8	97.8%	0.0%	2.2%	100.0%
PSD Bank Rhein-Ruhr	863	499	364	73.0	97.7%	0.0%	2.3%	100.0%
SaarLB	1,127	661	466	70.5	1.6%	93.9%	4.5%	66.8%
Santander Consumer Bank	1,289	1,025	264	25.8	96.0%	0.0%	4.0%	100.0%
Sparda-Bank Südwest	204	80	124	155.4	88.3%	0.0%	11.7%	100.0%
Sparkasse Hannover	2,861	1,878	983	52.4	79.8%	16.6%	3.7%	100.0%
Stadtsparkasse Düsseldorf	1,889	1,131	758	67.0	71.7%	23.1%	5.2%	100.0%
Sparkasse KölnBonn	7,395	1,331	6,064	455.5	76.9%	22.6%	0.5%	100.0%
UniCredit Bank	33,169	26,644	6,525	24.5	68.0%	28.4%	3.5%	100.0%
Wüstenrot Bausparkasse	3,825	2,966	859	29.0	87.1%	2.7%	10.2%	100.0%

Source: vdp, Deutsche Bank, NORD/LB Markets Strategy & Floor Research

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type					DE share
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Aareal Bank	1,214	1,083	131	12.1	20.6%	56.0%	19.4%	4.0%	0.0%	74.1%
BayernLB	24,130	15,015	9,115	60.7	7.3%	36.7%	44.8%	7.7%	3.4%	94.3%
Berlin Hyp	222	191	31	16.2	22.5%	71.2%	0.0%	6.3%	0.0%	77.5%
Commerzbank	15,539	9,231	6,308	68.3	20.6%	22.8%	46.8%	9.9%	0.0%	75.3%
DekaBank	4,143	3,280	862	26.3	8.0%	10.7%	60.3%	18.4%	2.6%	90.7%
Deutsche Bank	143	90	53	58.7	62.0%	25.9%	0.0%	0.0%	12.1%	29.5%
DKB	6,793	2,404	4,388	182.5	0.0%	13.5%	65.2%	21.3%	0.0%	100.0%
Deutsche Pfandbriefbank	9,704	8,639	1,065	12.3	43.7%	33.6%	11.3%	11.3%	0.0%	26.5%
DZ HYP	11,922	9,581	2,341	24.4	6.2%	18.5%	70.1%	5.2%	0.0%	87.7%
Hamburg Commercial Bank	699	609	90	14.8	29.2%	63.1%	7.6%	0.0%	0.0%	62.4%
Kreissparkasse Köln	282	168	114	67.7	18.1%	0.0%	57.7%	24.2%	0.0%	89.0%
LBBW	13,264	10,035	3,229	32.2	24.3%	19.0%	44.7%	12.1%	0.0%	92.4%
Landesbank Berlin	777	300	477	158.9	0.0%	21.1%	0.9%	77.9%	0.0%	100.0%
Helaba	32,575	22,764	9,811	43.1	5.1%	35.9%	43.9%	14.6%	0.6%	93.7%
LIGA Bank	186	90	96	106.7	0.0%	0.0%	94.6%	5.4%	0.0%	100.0%
Münchener Hypothekenbank	1,442	1,246	196	15.7	8.3%	82.9%	2.9%	5.9%	0.0%	89.3%
NORD/LB	13,722	11,380	2,342	20.6	6.1%	19.5%	47.0%	23.4%	3.9%	88.5%
SaarLB	4,600	3,269	1,332	40.7	1.9%	5.1%	82.1%	10.8%	0.0%	61.6%
Sparkasse Hannover	1,387	566	821	145.1	0.0%	2.5%	91.0%	6.5%	0.0%	100.0%
Stadtsparkasse Düsseldorf	85	30	55	182.5	0.0%	0.0%	67.6%	20.6%	11.8%	100.0%
UniCredit Bank	7,323	4,099	3,224	78.7	17.1%	37.8%	44.6%	0.5%	0.0%	93.9%

Source: vdp, Deutsche Bank, NORD/LB Markets Strategy & Floor Research

Market overview: ship covered bonds

Issuer	Cover pool	Pfandbrief volume	OC	
	in EURm	in EURm	in EURm	in %
Commerzbank AG	79	59	20	33.1
Hamburg Commercial Bank AG	2,124	1,700	424	24.9

Source: vdp, NORD/LB Markets Strategy & Floor Research

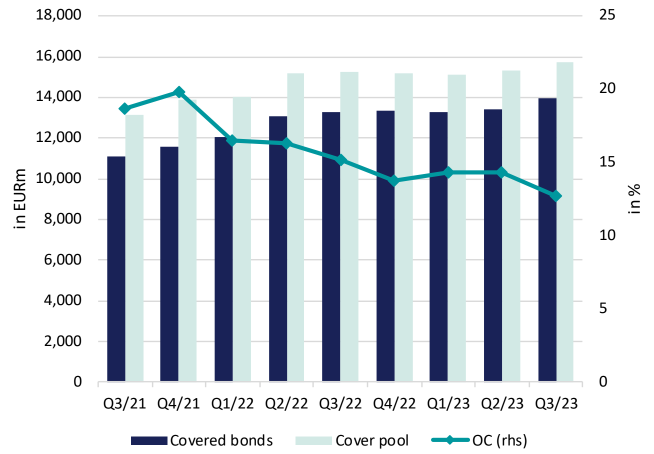
Aareal Bank

Mortgage

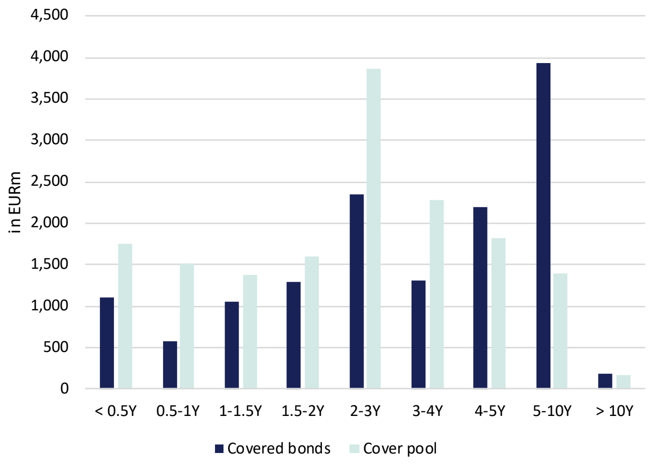
Cover pool data

Cover pool (EURm)	15,749.9	Number of loans	2,568
of which residential	7.6%	Number of borrowers	2,749
of which commercial	87.6%	Number of properties	3,617
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	5,457,585
of which derivatives	0.0%	Share of 10 largest borrowers	10.1%
Covered bonds (EURm)	13,974.4	Share of owner-occupied dwellings	0.4%
OC (EURm)	1,775.5	Share of multi-familiy houses	7.1%
OC	12.7%	EUR share (Cover pool)	81.7%
Fixed interest (Cover pool)	49.8%	EUR share (Covered bonds)	88.9%
Fixed interest (Covered bonds)	75.5%	Largest FX position (NPV in EURm)	USD (697.3)
WAL (Cover pool)	2.7y	Share of largest exposure tranche	96.7% (> EUR 10m)
WAL (Covered Bonds)	3.6y	Avg. seasoning	4.7y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	32.7%		

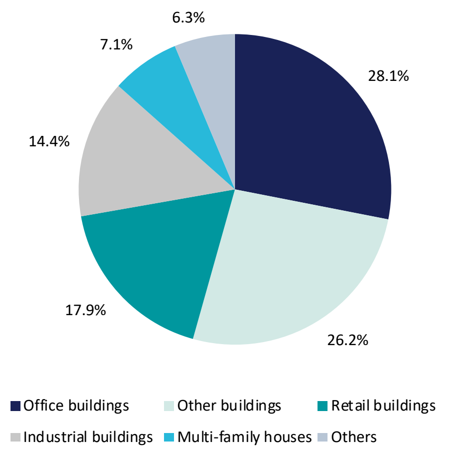
Development of cover pool data



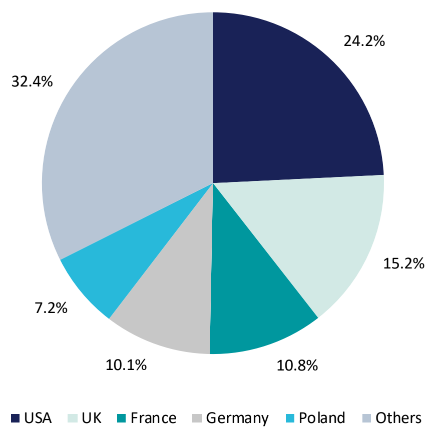
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

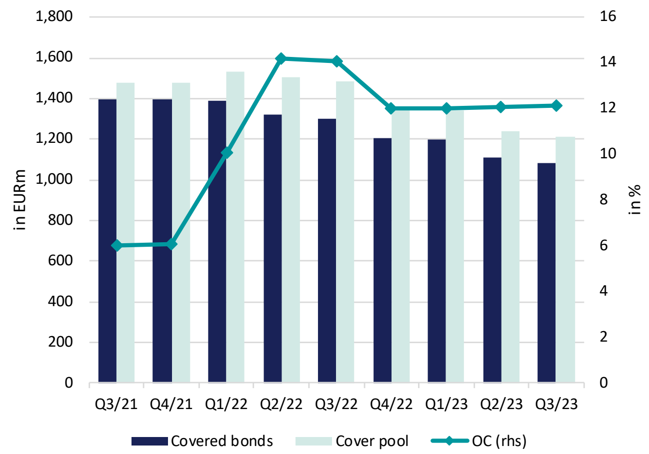
Aareal Bank

Public sector

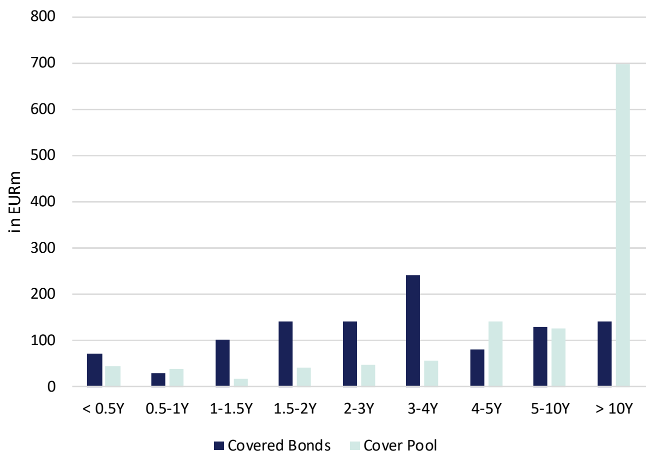
Cover pool data

Cover pool (EURm)	1,214.2	Number of loans	150
of which substitution assets	0.0%	Number of borrowers	84
of which derivatives	0.0%	Share of 10 largest borrowers	78.8%
Covered bonds (EURm)	1,082.8	Avg. exposure to borrowers (EUR)	14,454,762
OC (EURm)	131.4	EUR share (Cover pool)	100.0%
OC	12.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	94.7%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	97.7%	Share of largest exposure tranche	59.7% (> EUR 100m)
WAL (Cover pool)	8.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.3y		

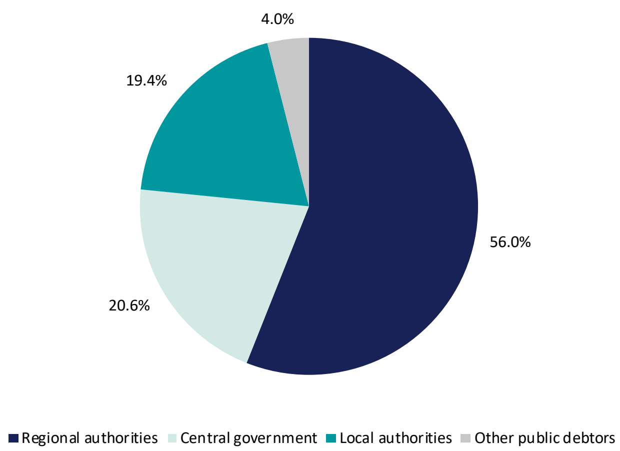
Development of cover pool data



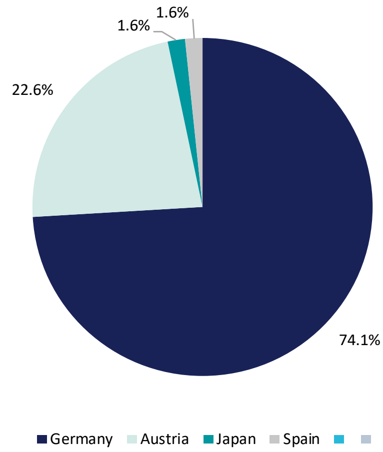
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

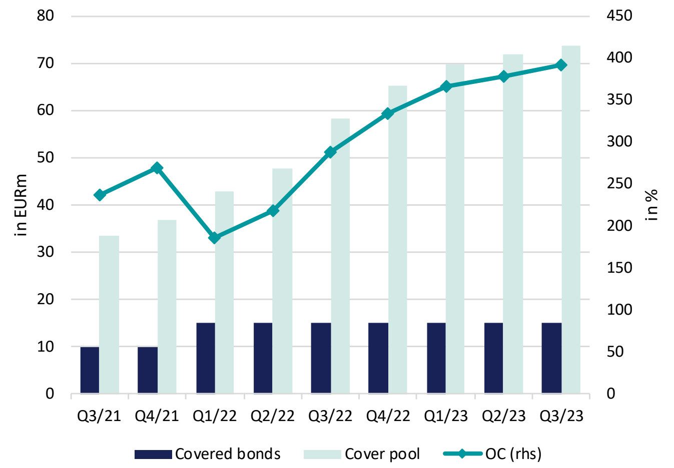
ALTE LEIPZIGER Bauspar

Mortgage

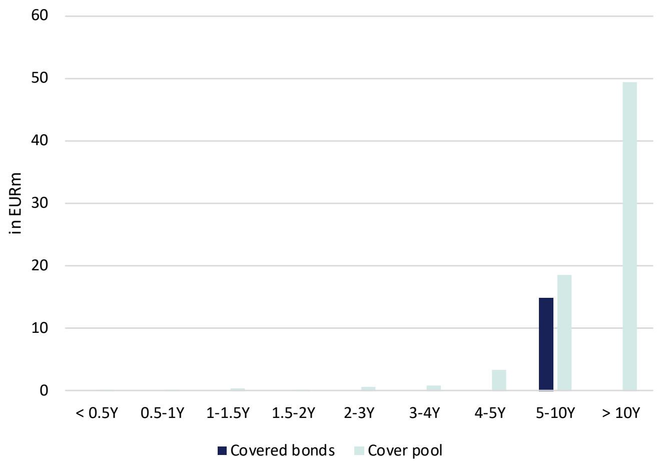
Cover pool data

Cover pool (EURm)	73.9	Number of loans	n/a
of which residential	97.3%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	2.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	15.0	Share of owner-occupied dwellings	n/a
OC (EURm)	58.9	Share of multi-familiy houses	n/a
OC	392.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	93.0% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	2.7y
Avg. LTV (Original value)	56.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

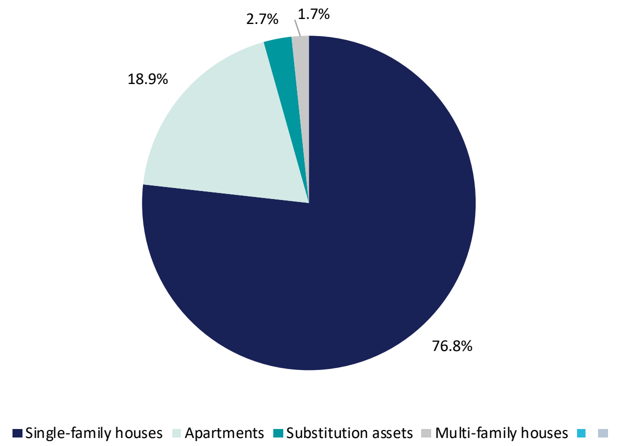
Development of cover pool data



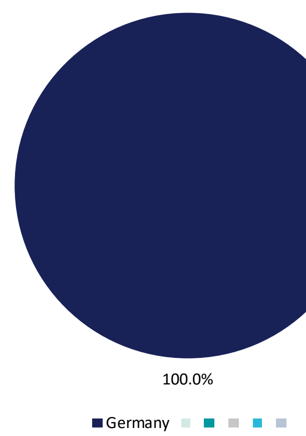
Maturity structure



Composition of cover pool



Regional distribution of properties



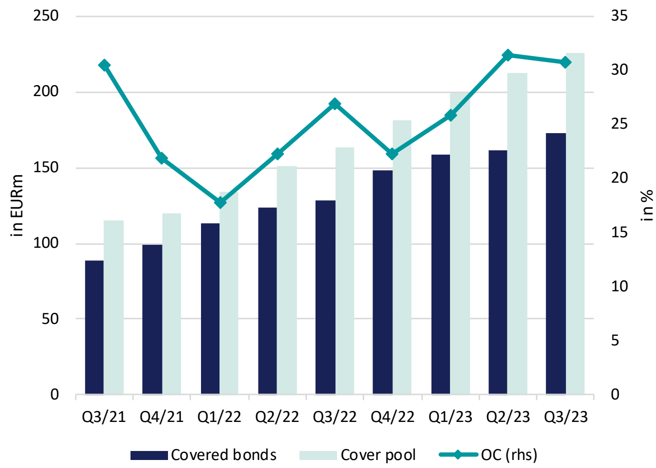
Source: vdp, NORD/LB Markets Strategy & Floor Research

Bausparkasse Mainz — Mortgage

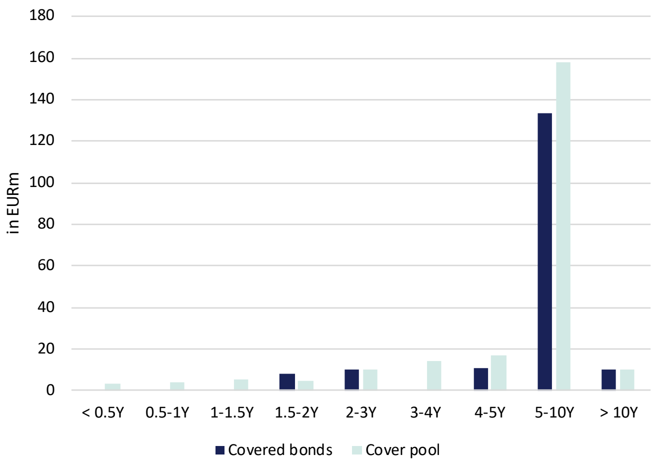
Cover pool data

Cover pool (EURm)	225.9	Number of loans	n/a
of which residential	96.5%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	172.7	Share of owner-occupied dwellings	n/a
OC (EURm)	53.2	Share of multi-familiy houses	n/a
OC	30.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	97.1% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	2.6y
Avg. LTV (Original value)	54.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

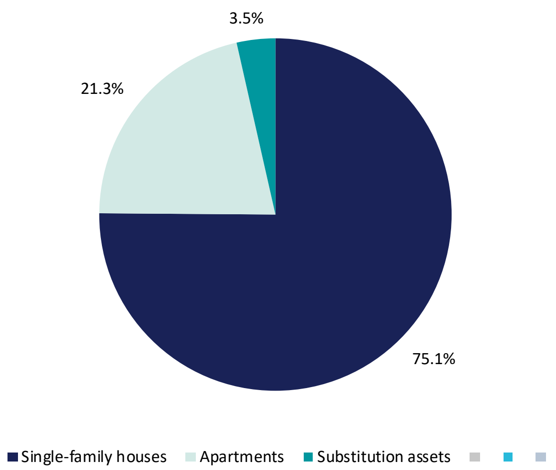
Development of cover pool data



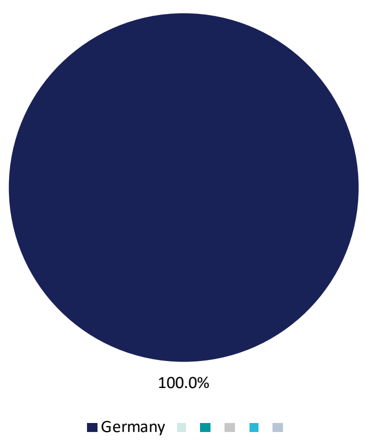
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

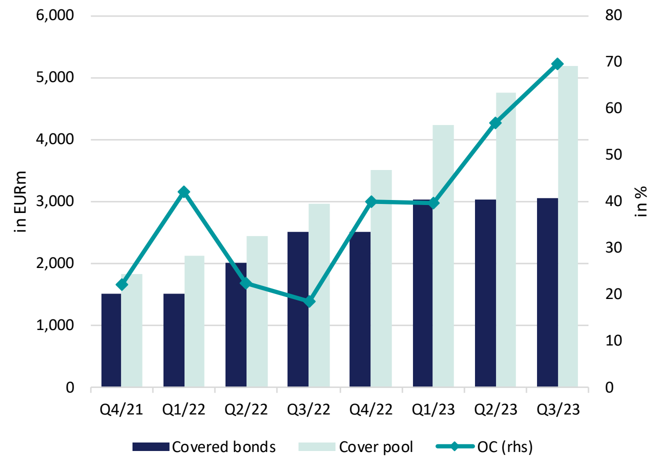
NORD/LB

Bausparkasse Schwäbisch Hall — Mortgage

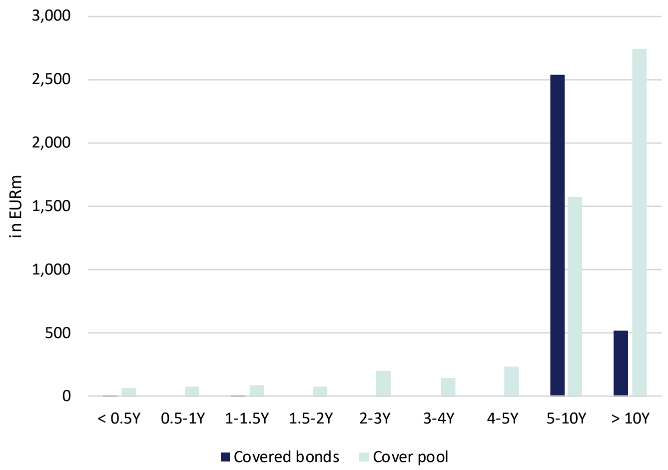
Cover pool data

Cover pool (EURm)	5,201.1	Number of loans	34,449
of which residential	96.4%	Number of borrowers	52,873
of which commercial	0.6%	Number of properties	31,787
of which substitution assets	3.0%	Avg. exposure to borrowers (EUR)	95,373
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	3,064.0	Share of owner-occupied dwellings	84.2%
OC (EURm)	2,137.1	Share of multi-familiy houses	3.7%
OC	69.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	10.6y	Share of largest exposure tranche	80.6% (< EUR 0.3m)
WAL (Covered Bonds)	8.4y	Avg. seasoning	2.6y
Avg. LTV (Original value)	49.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

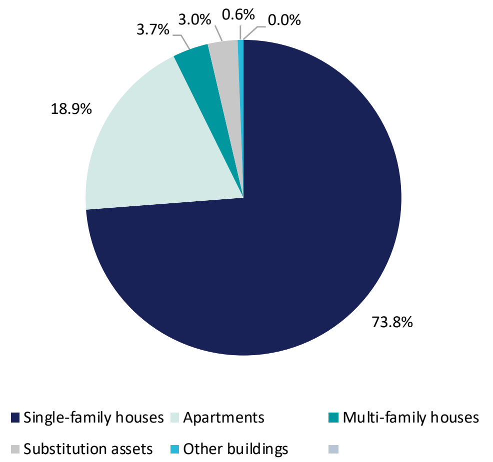
Development of cover pool data



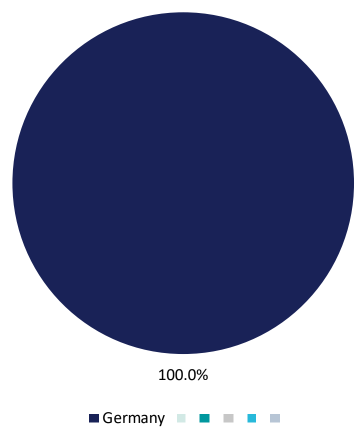
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

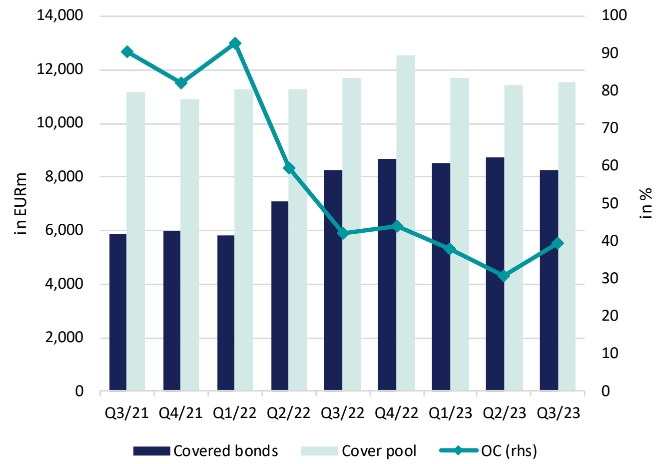
BayernLB

Mortgage

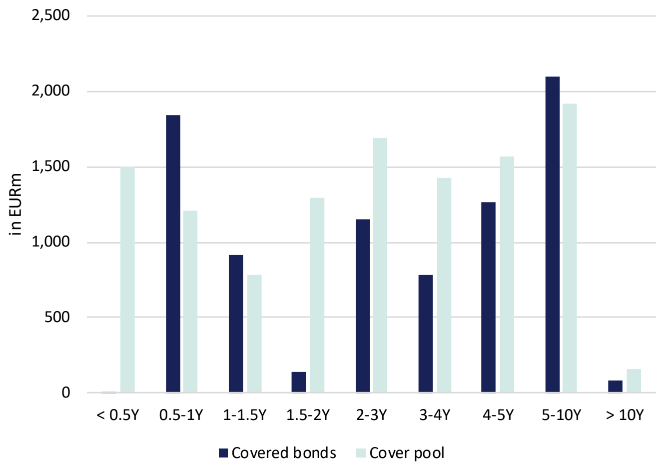
Cover pool data

Cover pool (EURm)	11,555.2	Number of loans	603
of which residential	13.9%	Number of borrowers	467
of which commercial	80.0%	Number of properties	1,147
of which substitution assets	6.2%	Avg. exposure to borrowers (EUR)	23,215,681
of which derivatives	0.0%	Share of 10 largest borrowers	12.2%
Covered bonds (EURm)	8,282.5	Share of owner-occupied dwellings	0.3%
OC (EURm)	3,272.7	Share of multi-familiy houses	13.4%
OC	39.5%	EUR share (Cover pool)	89.9%
Fixed interest (Cover pool)	69.2%	EUR share (Covered bonds)	97.2%
Fixed interest (Covered bonds)	64.1%	Largest FX position (NPV in EURm)	USD (648.7)
WAL (Cover pool)	3.1y	Share of largest exposure tranche	88.7% (> EUR 10m)
WAL (Covered Bonds)	3.4y	Avg. seasoning	4.6y
Avg. LTV (Original value)	57.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

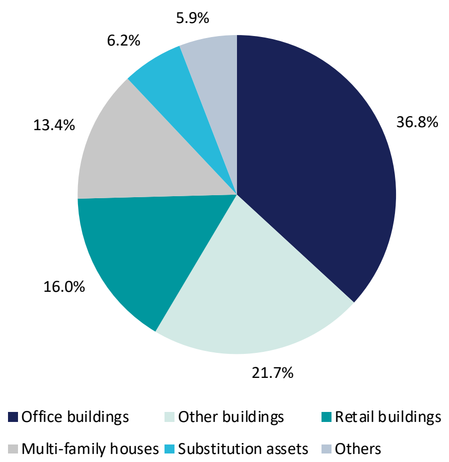
Development of cover pool data



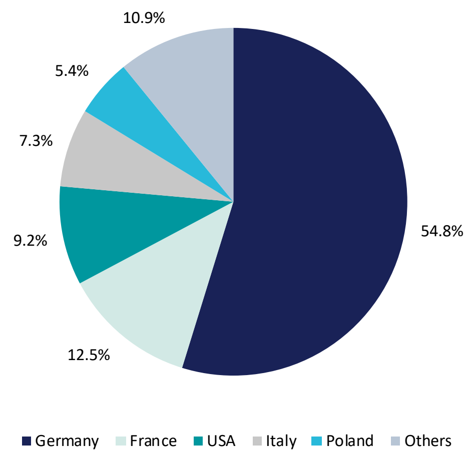
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

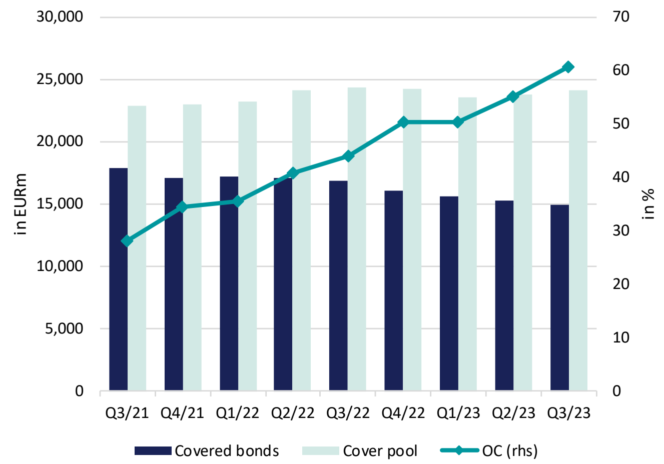
BayernLB

Public sector

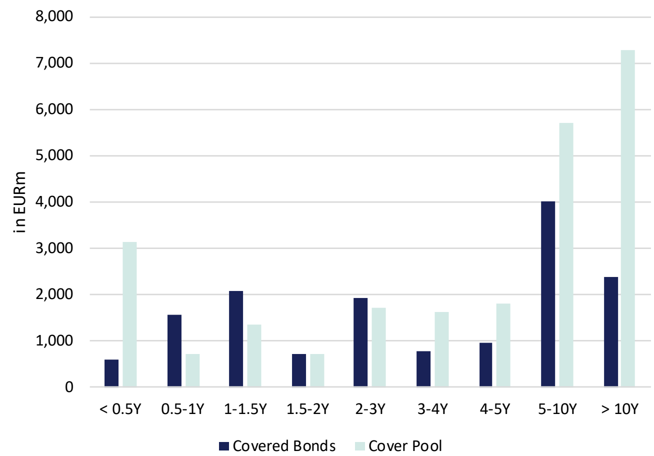
Cover pool data

Cover pool (EURm)	24,129.8	Number of loans	75,950
of which substitution assets	3.4%	Number of borrowers	49,360
of which derivatives	0.0%	Share of 10 largest borrowers	21.1%
Covered bonds (EURm)	15,014.7	Avg. exposure to borrowers (EUR)	472,190
OC (EURm)	9,115.1	EUR share (Cover pool)	97.8%
OC	60.7%	EUR share (Covered bonds)	94.9%
Fixed interest (Cover pool)	93.4%	Largest FX position (NPV in EURm)	GBP (-308.6)
Fixed interest (Covered bonds)	98.0%	Share of largest exposure tranche	56.7% (> EUR 100m)
WAL (Cover pool)	8.4y	Loans in arrears (>90 days)	0.03%
WAL (Covered Bonds)	5.6y		

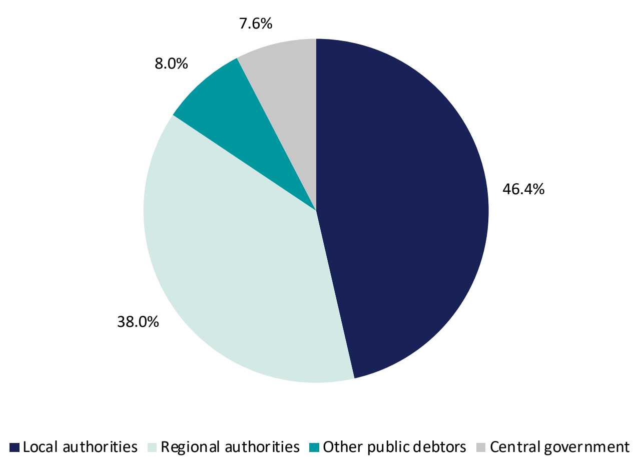
Development of cover pool data



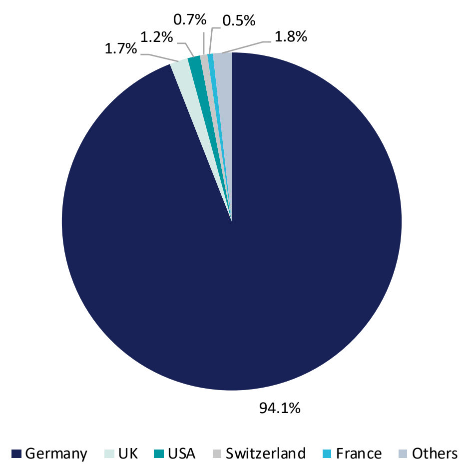
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

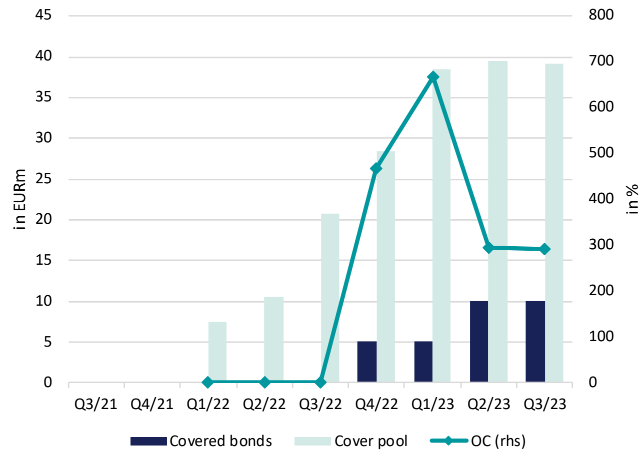
BBBank

Mortgage

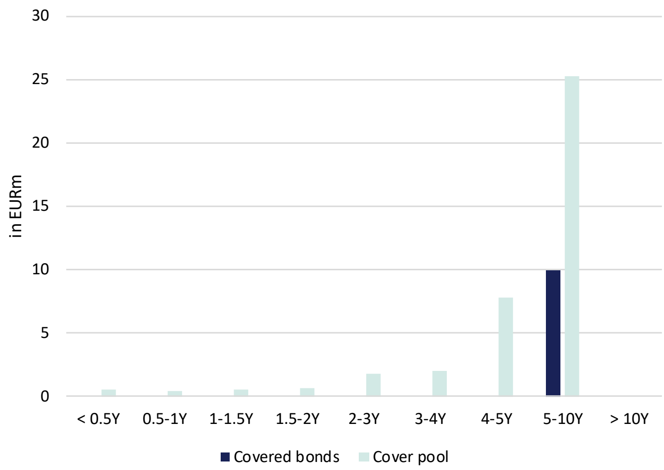
Cover pool data

Deckungsmasse (EURm)	39.1	Anzahl der Kredite	268
davon wohnwirtschaftlich	82.1%	Anzahl der Kreditnehmer	255
davon gewerblich	0.0%	Anzahl der Objekte	258
davon Ersatzdeckung	17.9%	Ø Darlehensbetrag pro Kreditnehmer (EUR)	126,039
davon Derivate	0.0%	Anteil der 10 größten Kreditnehmer	6.0%
Pfandbriefvolumen (EURm)	10.0	Anteil selbstgenutztes Wohneigentum	64.5%
Überdeckung (EURm)	29.1	Anteil Mehrfamilienhäuser	1.6%
Überdeckungsquote	291.4%	EUR-Anteil (Deckungsmasse)	100.0%
Anteil festverzinsliche Deckungsmasse	100.0%	EUR-Anteil (Pfandbriefe)	100.0%
Anteil festverzinsliche Pfandbriefe	100.0%	Größte FX-Position (NPV in EURm)	-
WAL (Deckungsmasse)	6.3y	Anteil der größten Forderungsklasse	100.0% (< EUR 0.3m)
WAL (Pfandbriefe)	7.0y	Ø Alter der Forderungen (Seasoning)	2.4y
Ø LTV (Ursprungswert)	49.8%	Rückständige Kredite (>90 Tage)	0.00%
Ø LTV (Marktwert)	n/a		

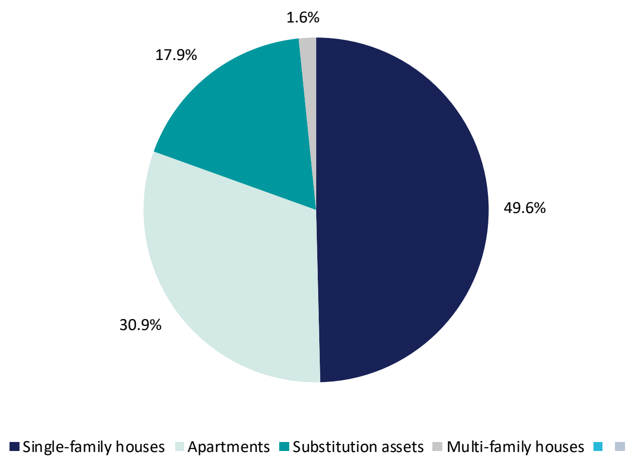
Development of cover pool data



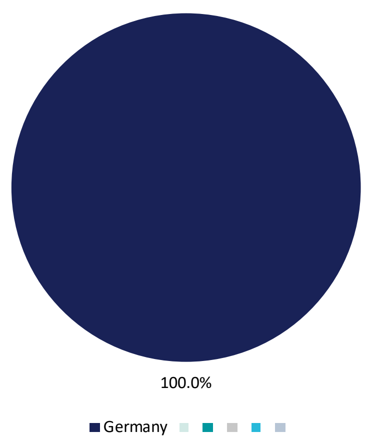
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

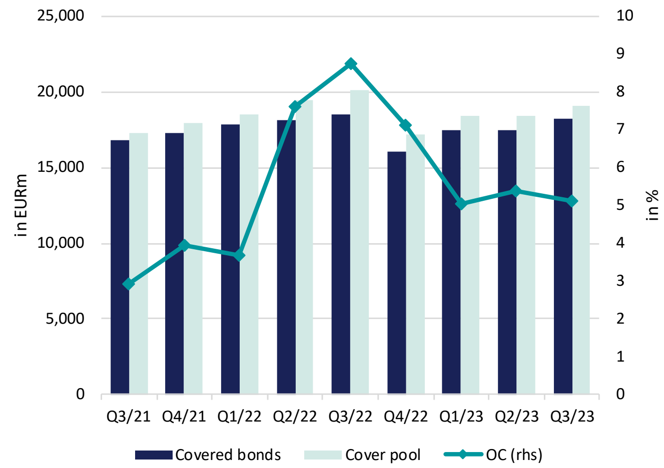
Berlin Hyp

Mortgage

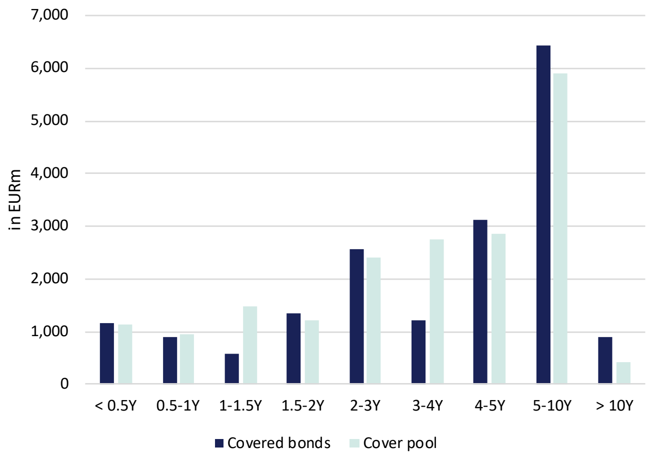
Cover pool data

Cover pool (EURm)	19,139.6	Number of loans	1,430
of which residential	32.0%	Number of borrowers	1,314
of which commercial	60.2%	Number of properties	5,016
of which substitution assets	7.8%	Avg. exposure to borrowers (EUR)	13,431,191
of which derivatives	0.0%	Share of 10 largest borrowers	18.3%
Covered bonds (EURm)	18,207.4	Share of owner-occupied dwellings	0.0%
OC (EURm)	932.2	Share of multi-familiy houses	30.6%
OC	5.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	74.2%	EUR share (Covered bonds)	98.9%
Fixed interest (Covered bonds)	99.9%	Largest FX position (NPV in EURm)	CHF (-236.0)
WAL (Cover pool)	4.3y	Share of largest exposure tranche	86.6% (> EUR 10m)
WAL (Covered Bonds)	5.5y	Avg. seasoning	4.3y
Avg. LTV (Original value)	57.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

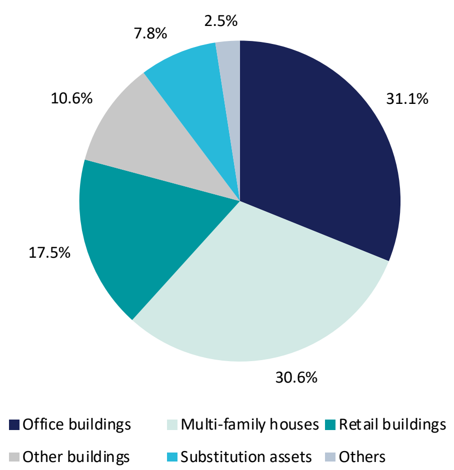
Development of cover pool data



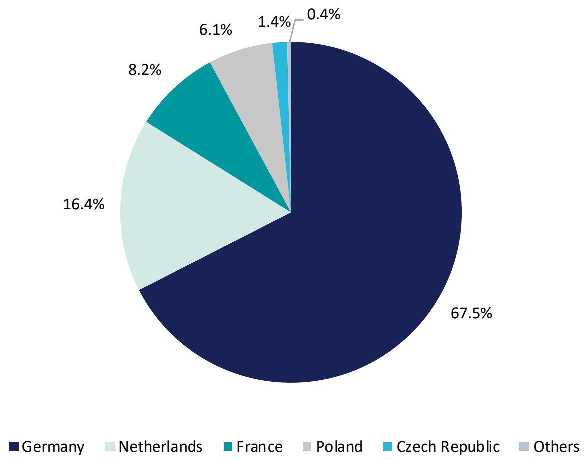
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

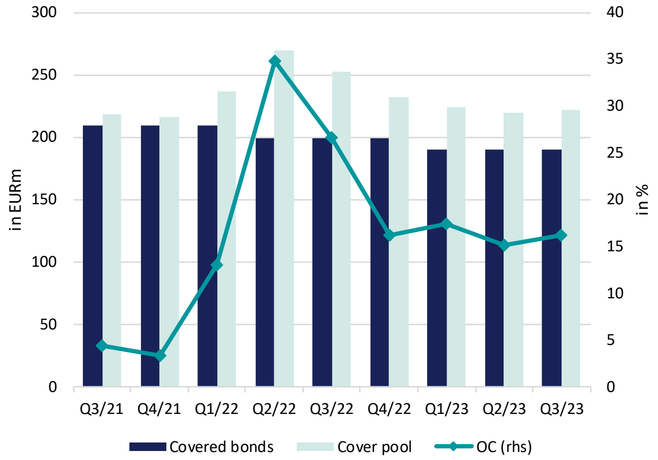
Berlin Hyp

Public sector

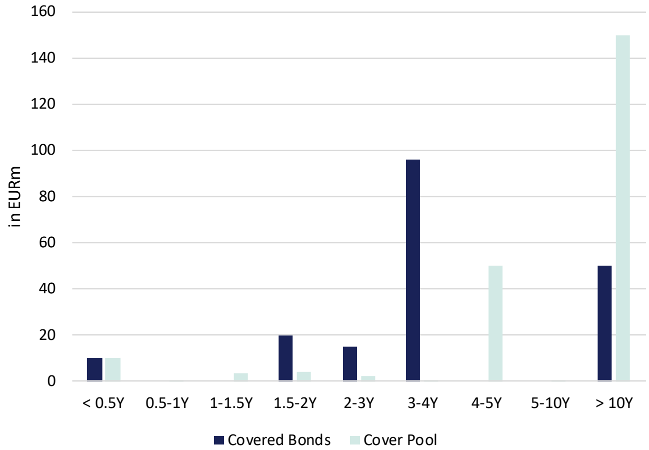
Cover pool data

Cover pool (EURm)	222.0	Number of loans	33
of which substitution assets	0.0%	Number of borrowers	33
of which derivatives	0.0%	Share of 10 largest borrowers	93.6%
Covered bonds (EURm)	191.0	Avg. exposure to borrowers (EUR)	6,726,278
OC (EURm)	30.9	EUR share (Cover pool)	100.0%
OC	16.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	90.1% (EUR 10-100m)
WAL (Cover pool)	10.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.1y		

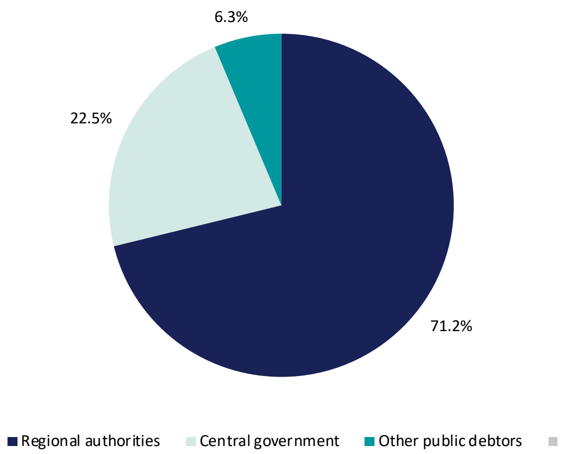
Development of cover pool data



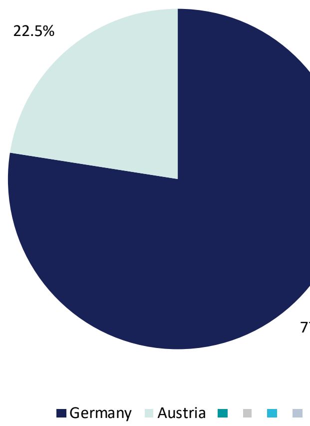
Maturity structure



Composition of primary assets



Regional distribution of claims



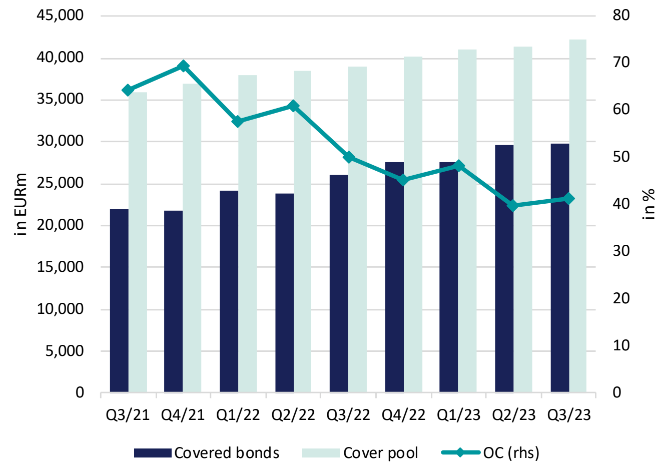
Source: vdp, NORD/LB Markets Strategy & Floor Research

Commerzbank | Mortgage

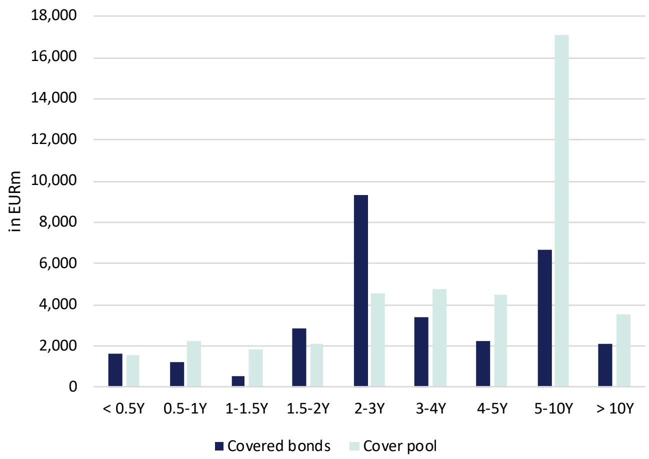
Cover pool data

Cover pool (EURm)	42,186.0	Number of loans	313,291
of which residential	94.4%	Number of borrowers	242,061
of which commercial	1.9%	Number of properties	271,168
of which substitution assets	3.7%	Avg. exposure to borrowers (EUR)	167,749
of which derivatives	0.0%	Share of 10 largest borrowers	1.4%
Covered bonds (EURm)	29,859.5	Share of owner-occupied dwellings	15.8%
OC (EURm)	12,326.5	Share of multi-familiy houses	9.8%
OC	41.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	98.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	76.5%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.6y	Share of largest exposure tranche	74.7% (< EUR 0.3m)
WAL (Covered Bonds)	4.3y	Avg. seasoning	5.2y
Avg. LTV (Original value)	51.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

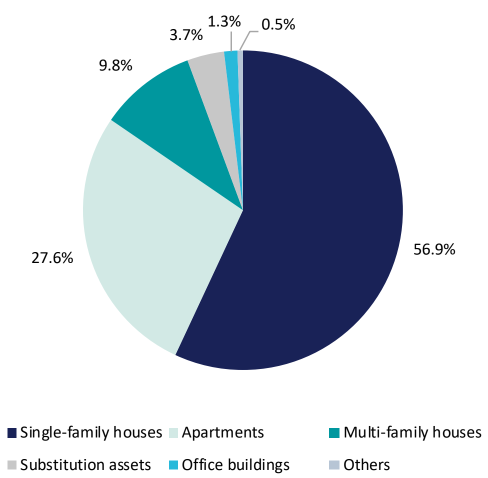
Development of cover pool data



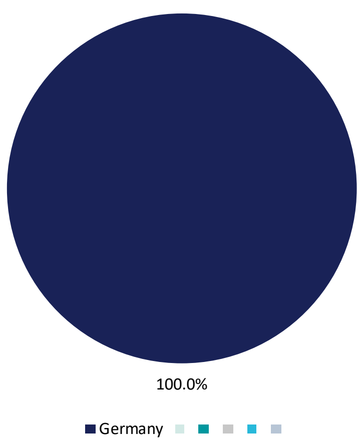
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

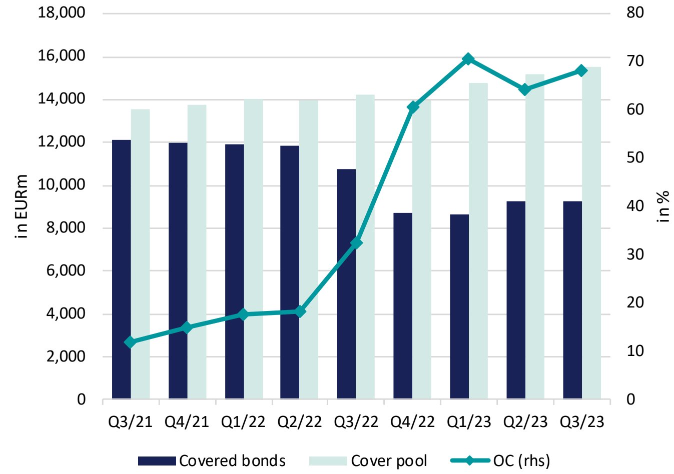
Commerzbank

Public sector

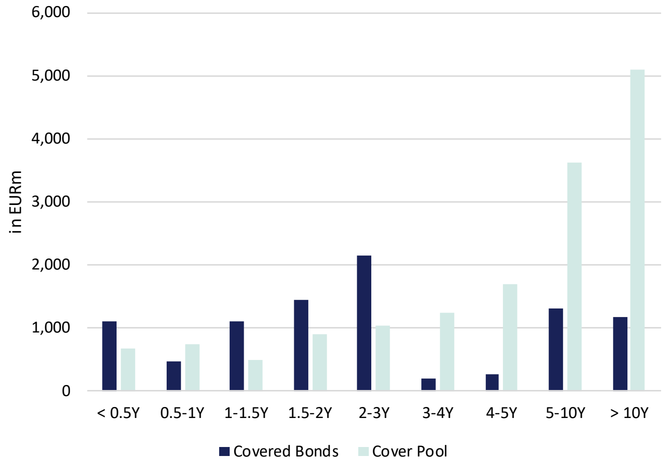
Cover pool data

Cover pool (EURm)	15,539.2	Number of loans	1,877
of which substitution assets	0.0%	Number of borrowers	833
of which derivatives	0.0%	Share of 10 largest borrowers	24.2%
Covered bonds (EURm)	9,231.4	Avg. exposure to borrowers (EUR)	18,654,489
OC (EURm)	6,307.7	EUR share (Cover pool)	81.5%
OC	68.3%	EUR share (Covered bonds)	96.9%
Fixed interest (Cover pool)	75.8%	Largest FX position (NPV in EURm)	USD (1,024.4)
Fixed interest (Covered bonds)	52.3%	Share of largest exposure tranche	45.7% (> EUR 100m)
WAL (Cover pool)	9.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.0y		

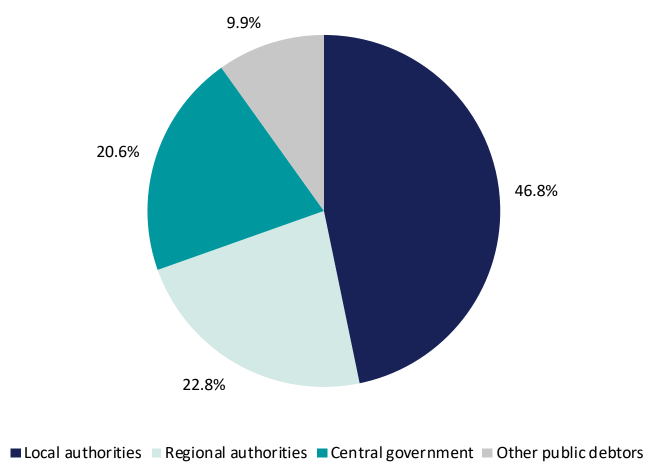
Development of cover pool data



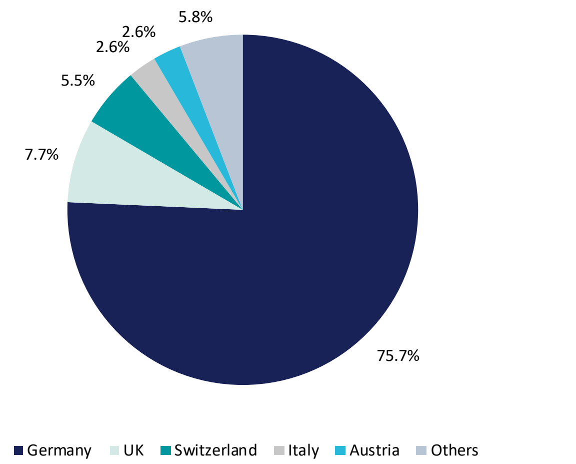
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

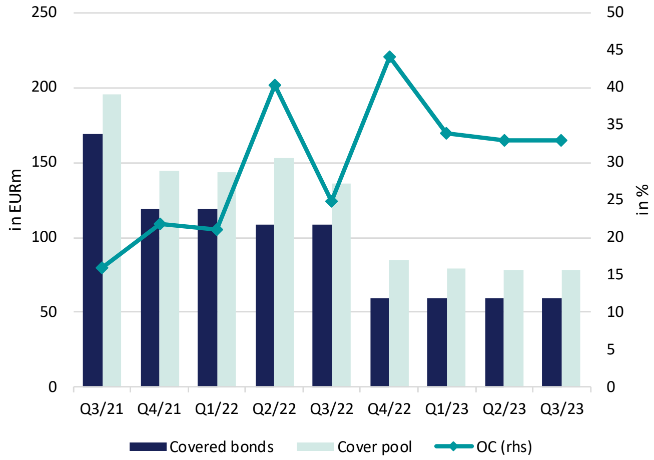
Commerzbank

Ship

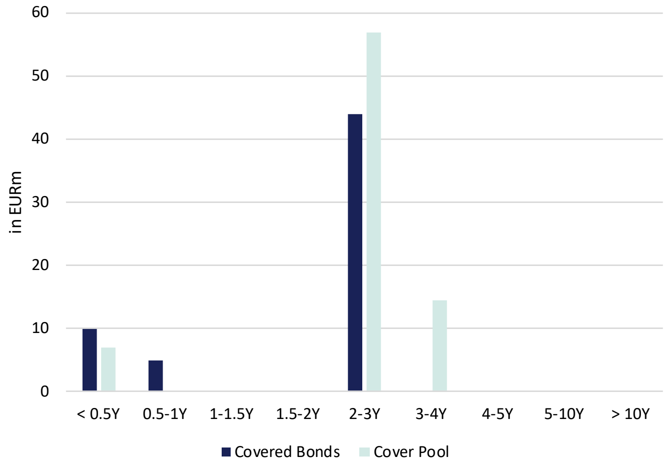
Cover pool data

Cover pool (EURm)	78.5	Number of loans	n/a0
of which substitution assets	100.0%	Number of borrowers	0
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	59.0	Largest FX position (NPV in EURm)	-
OC (EURm)	19.5	Share of largest exposure tranche	n/a
OC	33.1%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	100.0%		
Fixed interest (Covered bonds)	100.0%		
WAL (Cover pool)	2.4y		
WAL (Covered Bonds)	1.7y		

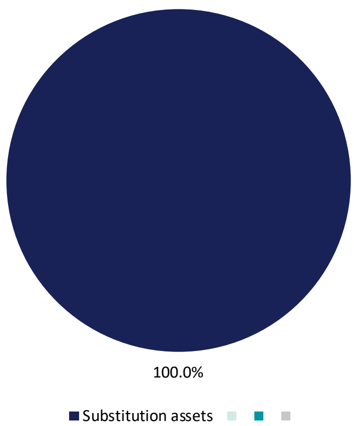
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

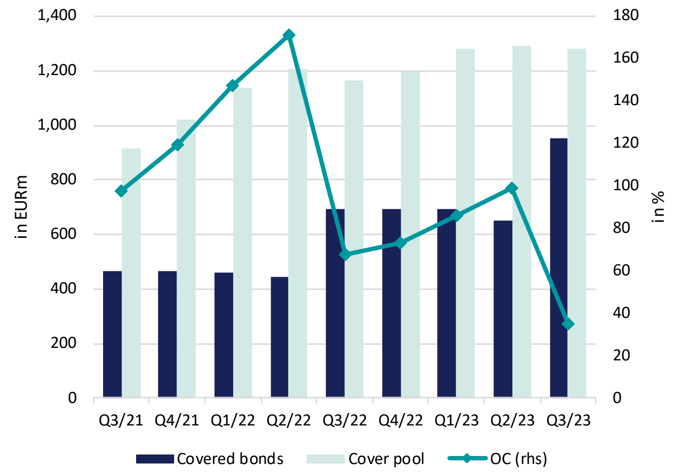
DekaBank

Mortgage

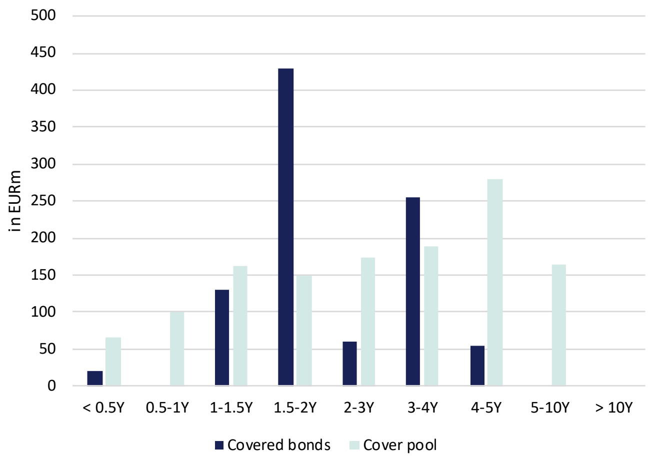
Cover pool data

Cover pool (EURm)	1,283.8	Number of loans	30
of which residential	0.0%	Number of borrowers	33
of which commercial	92.5%	Number of properties	43
of which substitution assets	7.5%	Avg. exposure to borrowers (EUR)	35,994,758
of which derivatives	0.0%	Share of 10 largest borrowers	44.0%
Covered bonds (EURm)	951.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	332.8	Share of multi-familiy houses	0.0%
OC	35.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	77.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.1y	Share of largest exposure tranche	99.2% (> EUR 10m)
WAL (Covered Bonds)	2.3y	Avg. seasoning	3.8y
Avg. LTV (Original value)	59.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

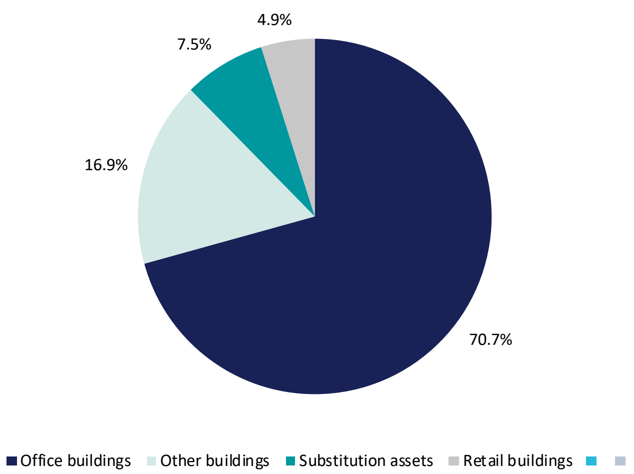
Development of cover pool data



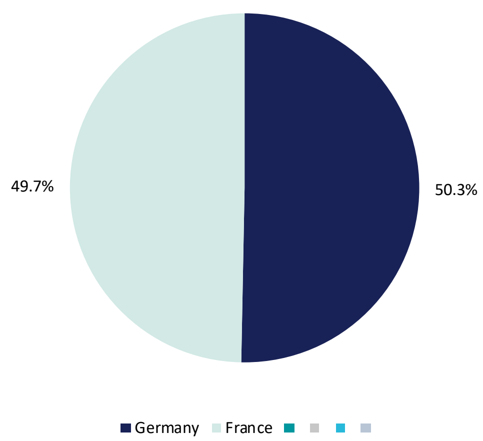
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

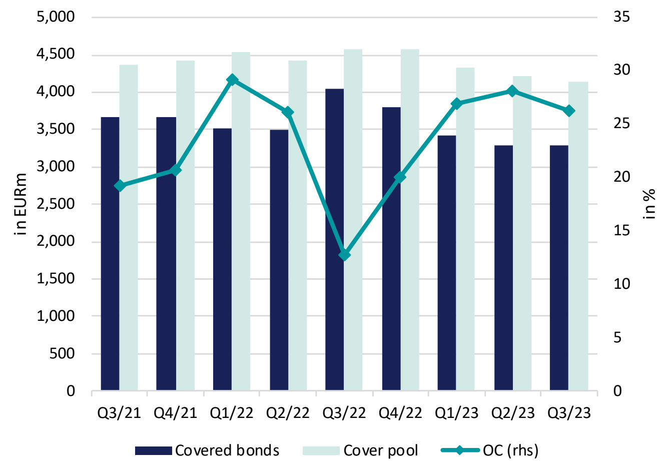
DekaBank

Public sector

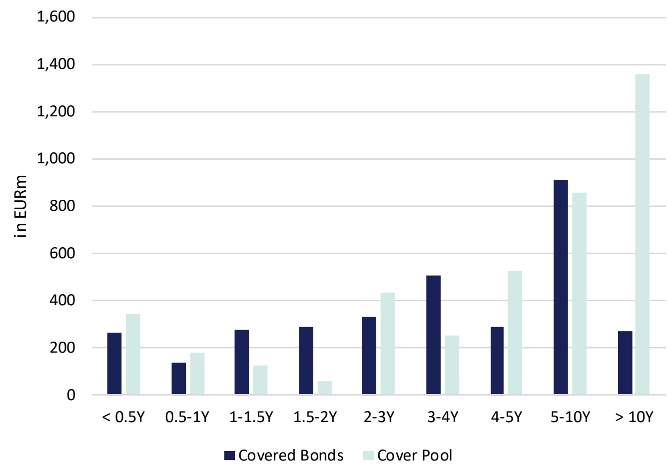
Cover pool data

Cover pool (EURm)	4,142.7	Number of loans	272
of which substitution assets	0.0%	Number of borrowers	89
of which derivatives	0.0%	Share of 10 largest borrowers	37.4%
Covered bonds (EURm)	3,280.4	Avg. exposure to borrowers (EUR)	45,318,056
OC (EURm)	862.3	EUR share (Cover pool)	97.9%
OC	26.3%	EUR share (Covered bonds)	98.6%
Fixed interest (Cover pool)	81.9%	Largest FX position (NPV in EURm)	USD (42.9)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	55.3% (EUR 10-100m)
WAL (Cover pool)	5.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.7y		

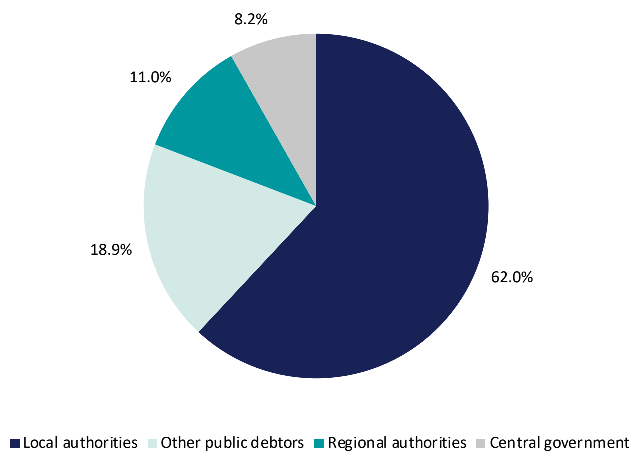
Development of cover pool data



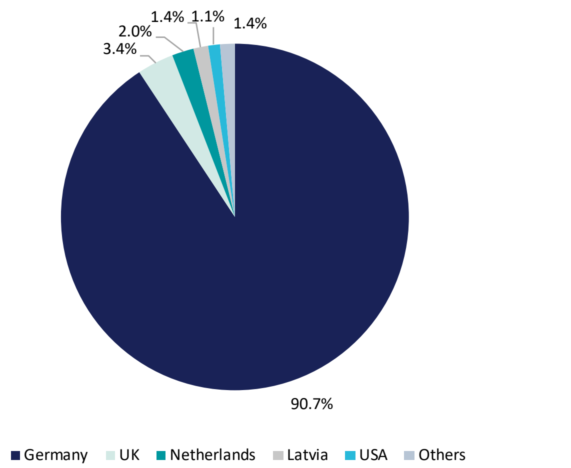
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

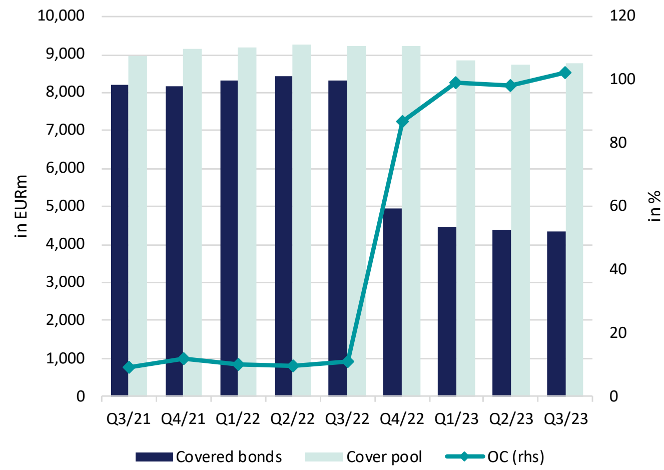
NORD/LB

Deutsche Apotheker- und Ärztebank — Mortgage

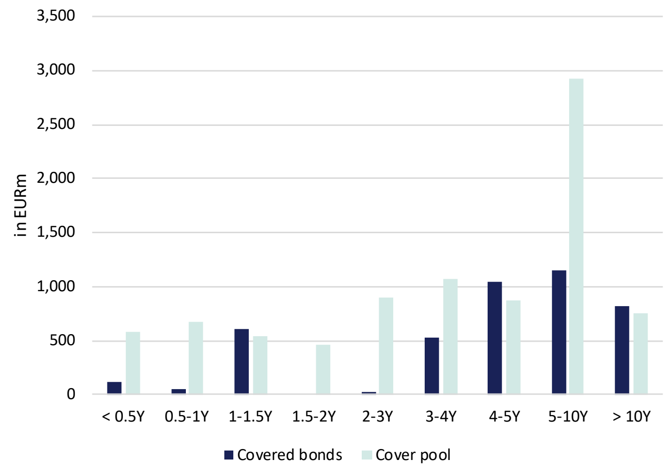
Cover pool data

Cover pool (EURm)	8,778.8	Number of loans	77,368
of which residential	77.3%	Number of borrowers	42,534
of which commercial	18.0%	Number of properties	57,462
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	196,638
of which derivatives	0.0%	Share of 10 largest borrowers	5.6%
Covered bonds (EURm)	4,338.6	Share of owner-occupied dwellings	53.4%
OC (EURm)	4,440.2	Share of multi-familiy houses	10.2%
OC	102.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	93.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	97.5%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.9y	Share of largest exposure tranche	70.0% (< EUR 0.3m)
WAL (Covered Bonds)	7.0y	Avg. seasoning	6.1y
Avg. LTV (Original value)	54.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

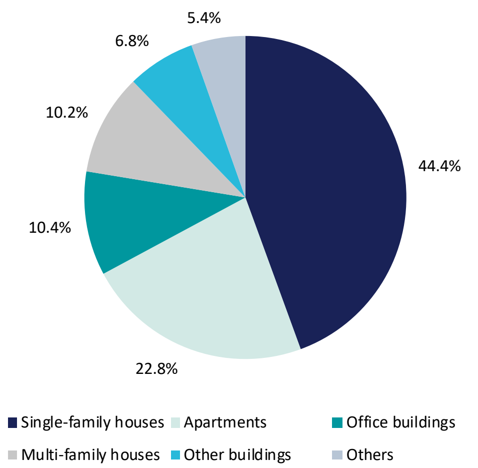
Development of cover pool data



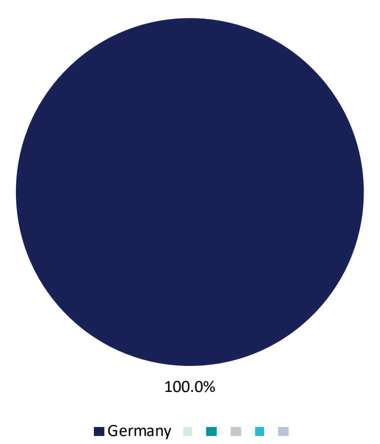
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

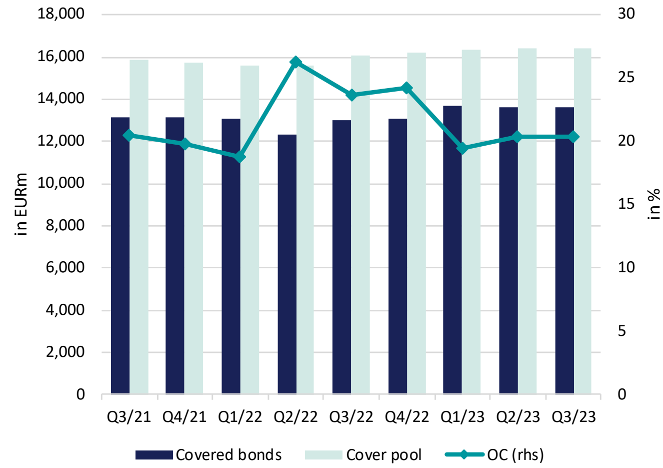
Deutsche Bank

Mortgage

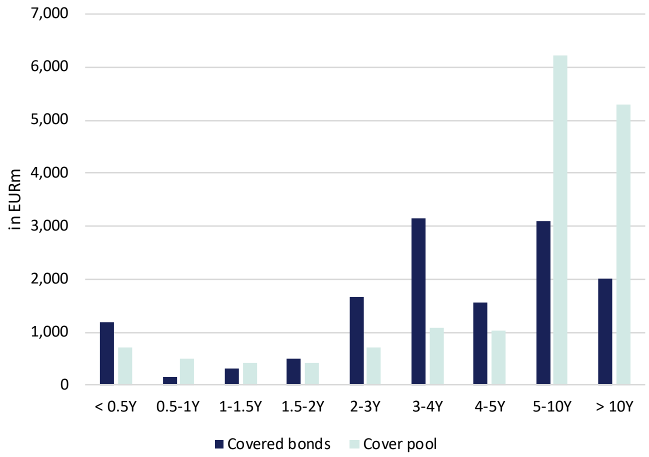
Cover pool data

Cover pool (EURm)	16,377.7	Number of loans	n/a
of which residential	88.0%	Number of borrowers	n/a
of which commercial	5.9%	Number of properties	n/a
of which substitution assets	61.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	13,605.0	Share of owner-occupied dwellings	n/a
OC (EURm)	2,772.7	Share of multi-familiy houses	n/a
OC	20.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.5%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	90.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	79.7% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.6y
Avg. LTV (Original value)	54.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

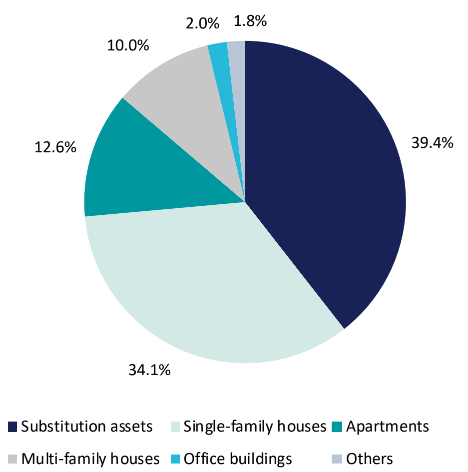
Development of cover pool data



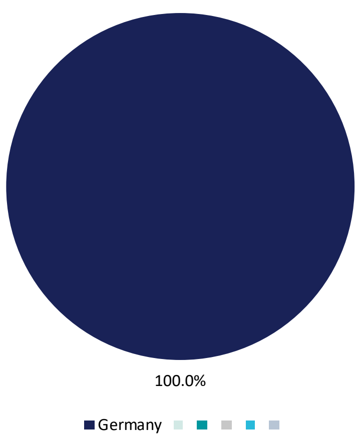
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: Deutsche Bank, NORD/LB Markets Strategy & Floor Research

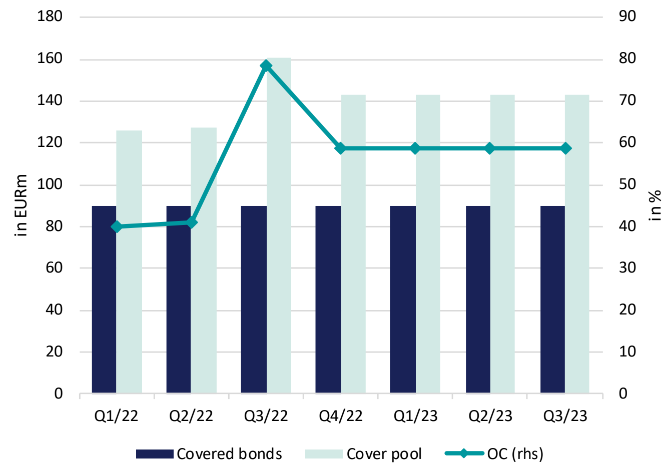
Deutsche Bank

Public sector

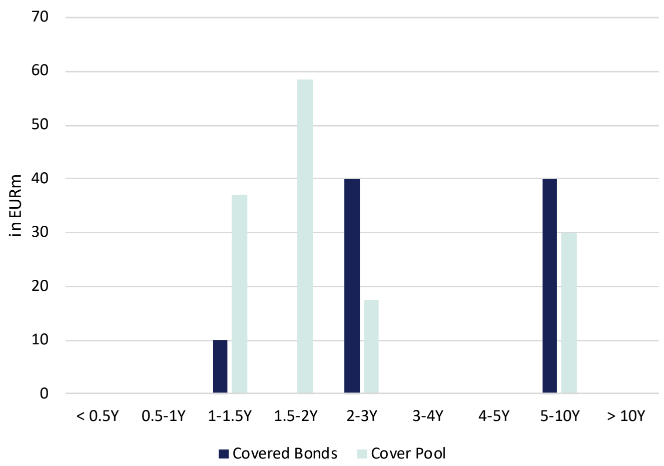
Cover pool data

Cover pool (EURm)	142.8	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	90.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	52.8	EUR share (Cover pool)	n/a
OC	58.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	0.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	0.0%	Share of largest exposure tranche	100.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

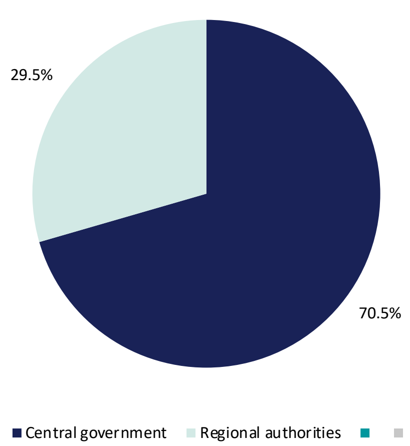
Development of cover pool data



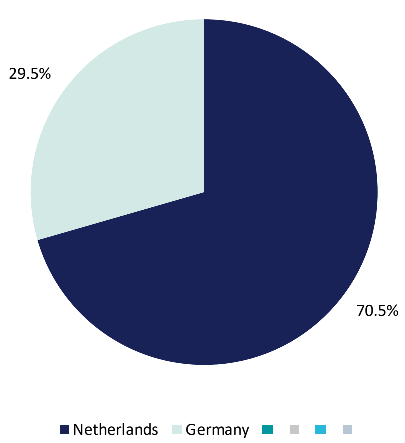
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: Deutsche Bank, NORD/LB Markets Strategy & Floor Research

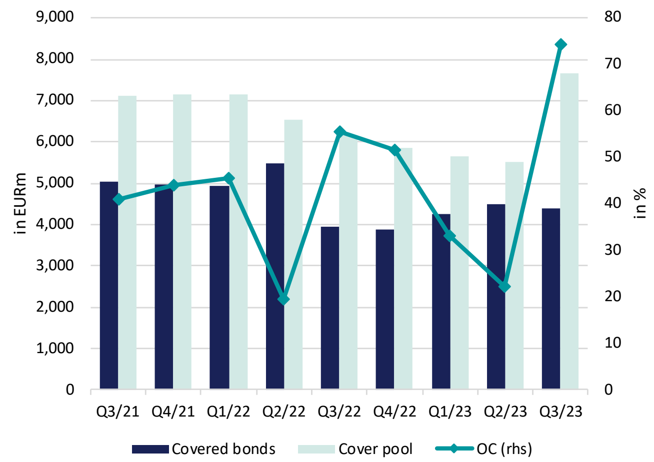
NORD/LB

Deutsche Kreditbank Mortgage

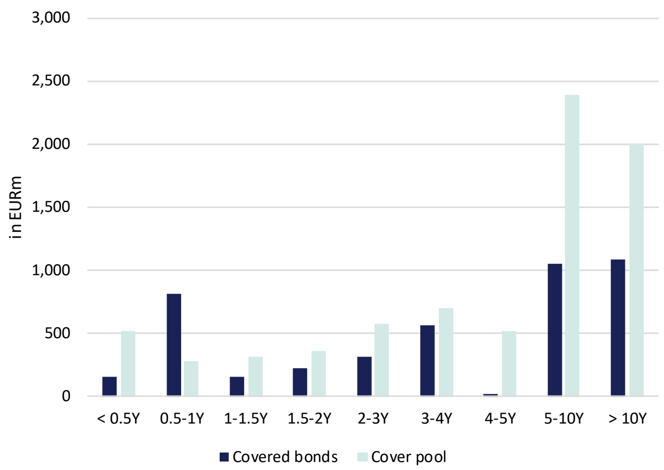
Cover pool data

Cover pool (EURm)	7,659.6	Number of loans	n/a
of which residential	93.2%	Number of borrowers	n/a
of which commercial	2.9%	Number of properties	n/a
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	4,396.5	Share of owner-occupied dwellings	n/a
OC (EURm)	3,263.1	Share of multi-familiy houses	n/a
OC	74.2%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	94.3%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	38.4% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.9y
Avg. LTV (Original value)	52.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

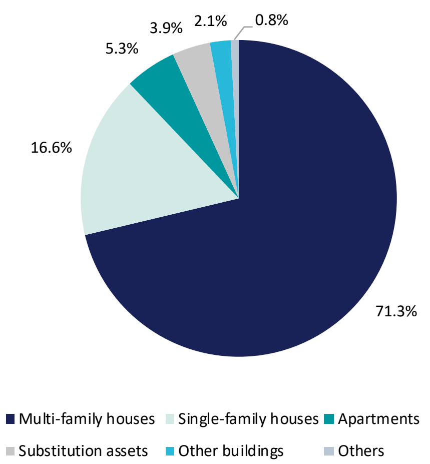
Development of cover pool data



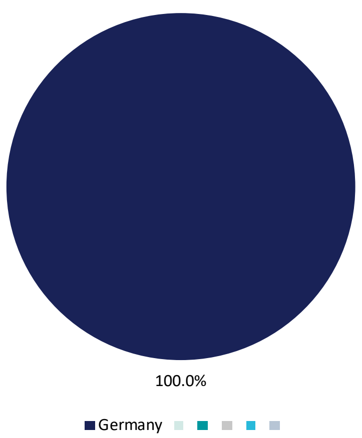
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

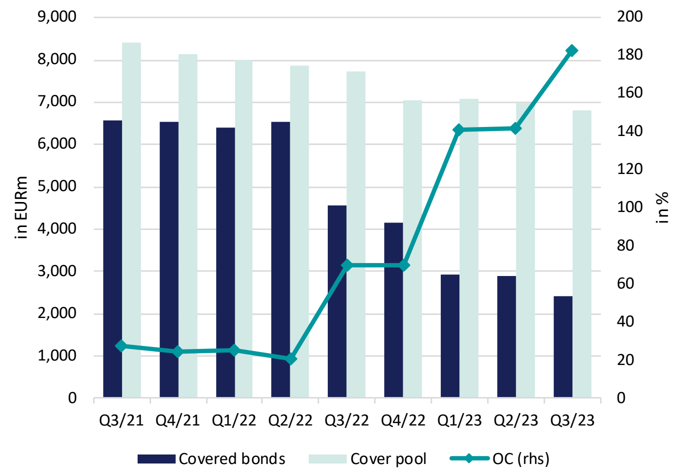
Deutsche Kreditbank

Public sector

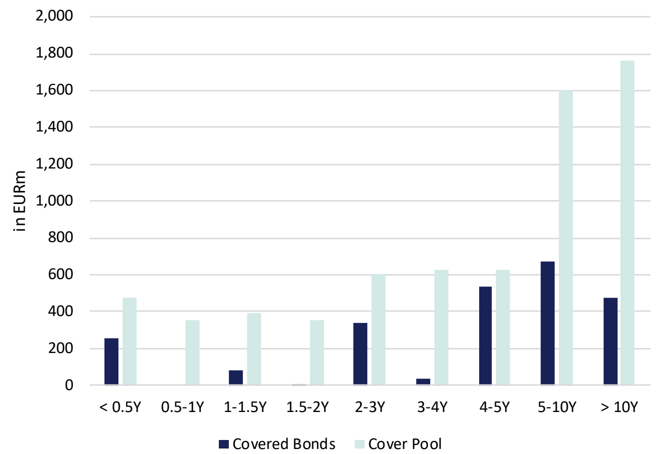
Cover pool data

Cover pool (EURm)	6,792.5	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	2,404.3	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	4,388.2	EUR share (Cover pool)	n/a
OC	182.5%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	95.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.7%	Share of largest exposure tranche	48.4% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

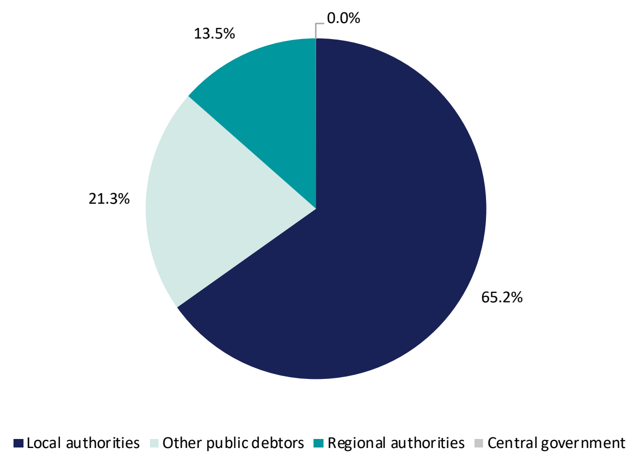
Development of cover pool data



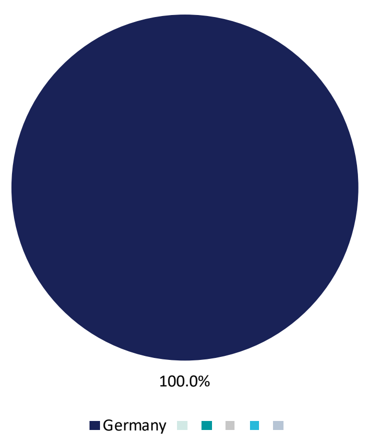
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

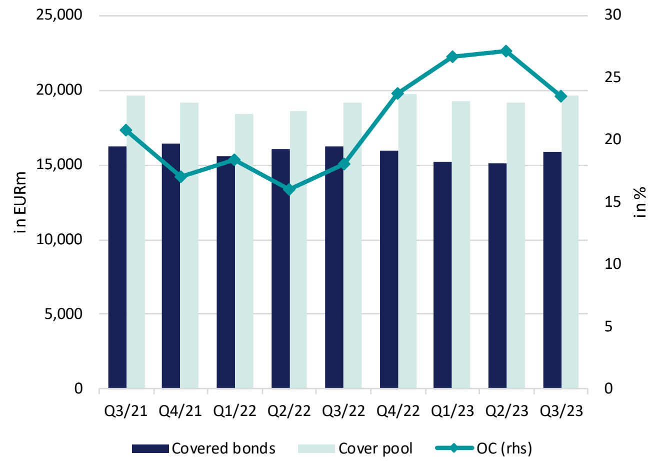
NORD/LB

Deutsche Pfandbriefbank Mortgage

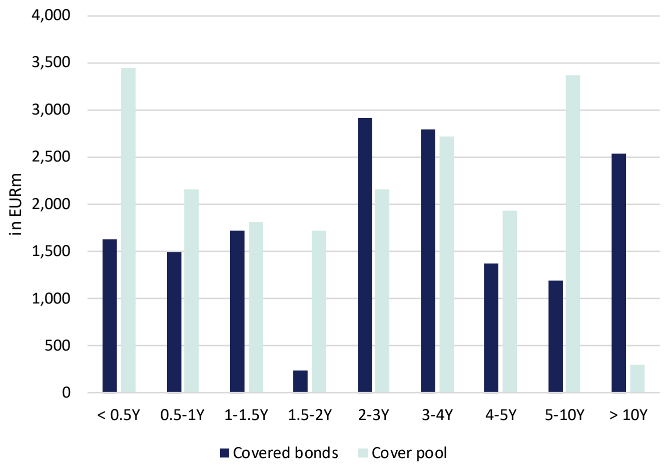
Cover pool data

Cover pool (EURm)	19,629.0	Number of loans	1,497
of which residential	16.4%	Number of borrowers	730
of which commercial	80.5%	Number of properties	3,141
of which substitution assets	3.1%	Avg. exposure to borrowers (EUR)	26,060,274
of which derivatives	0.0%	Share of 10 largest borrowers	8.0%
Covered bonds (EURm)	15,889.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	3,740.0	Share of multi-familiy houses	14.7%
OC	23.5%	EUR share (Cover pool)	71.3%
Fixed interest (Cover pool)	54.9%	EUR share (Covered bonds)	79.8%
Fixed interest (Covered bonds)	92.3%	Largest FX position (NPV in EURm)	USD (1,316.0)
WAL (Cover pool)	3.3y	Share of largest exposure tranche	93.0% (> EUR 10m)
WAL (Covered Bonds)	5.4y	Avg. seasoning	3.7y
Avg. LTV (Original value)	56.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	33.3%		

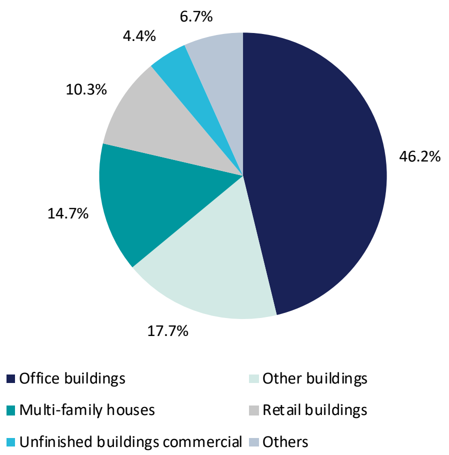
Development of cover pool data



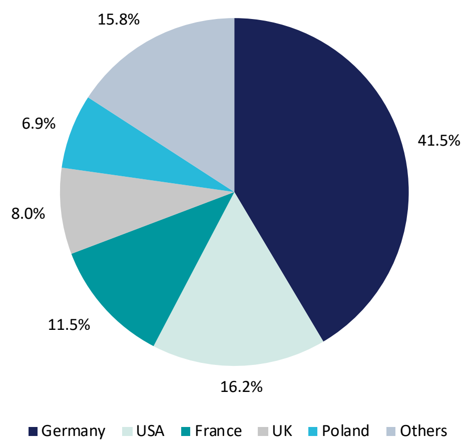
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

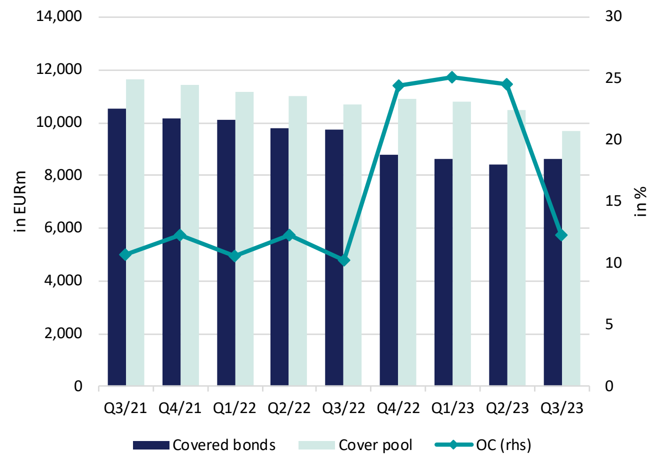
Deutsche Pfandbriefbank

Public sector

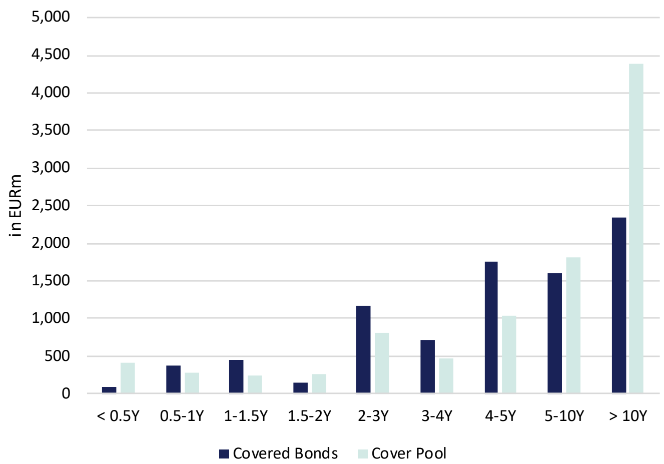
Cover pool data

Cover pool (EURm)	9,704.0	Number of loans	437
of which substitution assets	0.0%	Number of borrowers	189
of which derivatives	0.0%	Share of 10 largest borrowers	60.6%
Covered bonds (EURm)	8,639.0	Avg. exposure to borrowers (EUR)	51,343,915
OC (EURm)	1,065.0	EUR share (Cover pool)	94.5%
OC	12.3%	EUR share (Covered bonds)	99.8%
Fixed interest (Cover pool)	74.6%	Largest FX position (NPV in EURm)	JPY (177.0)
Fixed interest (Covered bonds)	72.2%	Share of largest exposure tranche	66.0% (> EUR 100m)
WAL (Cover pool)	8.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.6y		

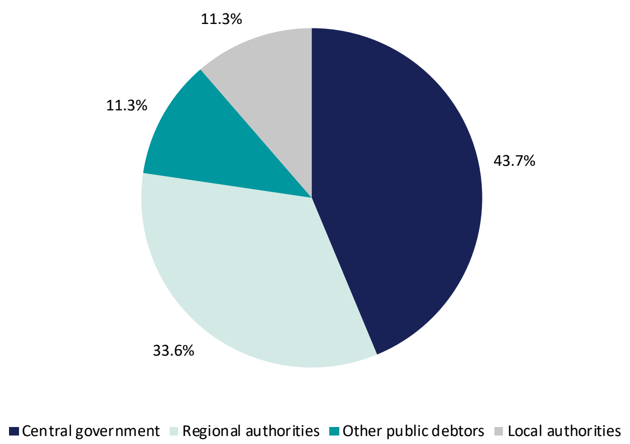
Development of cover pool data



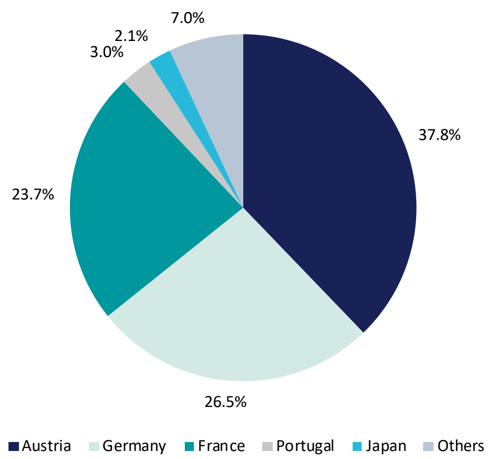
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

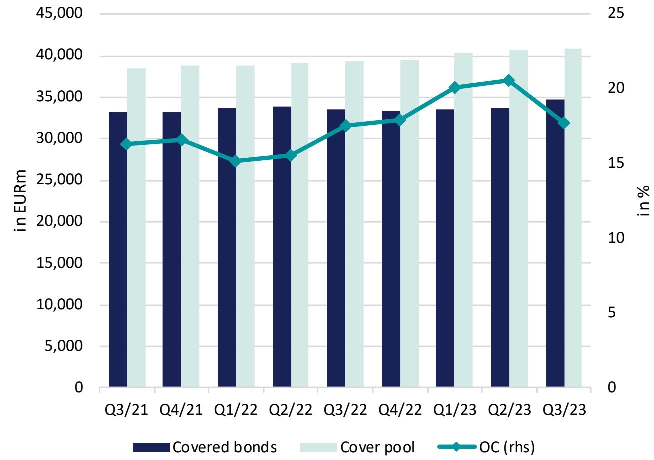
DZ HYP

Mortgage

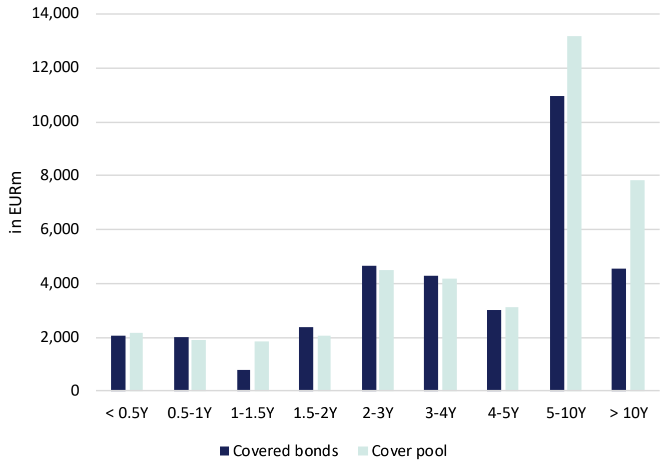
Cover pool data

Cover pool (EURm)	40,775.4	Number of loans	113,358
of which residential	56.9%	Number of borrowers	98,539
of which commercial	40.7%	Number of properties	113,251
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	403,936
of which derivatives	0.0%	Share of 10 largest borrowers	4.3%
Covered bonds (EURm)	34,640.9	Share of owner-occupied dwellings	24.3%
OC (EURm)	6,134.5	Share of multi-familiy houses	30.1%
OC	17.7%	EUR share (Cover pool)	99.3%
Fixed interest (Cover pool)	89.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.5%	Largest FX position (NPV in EURm)	GBP (214.0)
WAL (Cover pool)	6.4y	Share of largest exposure tranche	40.0% (> EUR 10m)
WAL (Covered Bonds)	5.7y	Avg. seasoning	5.3y
Avg. LTV (Original value)	54.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

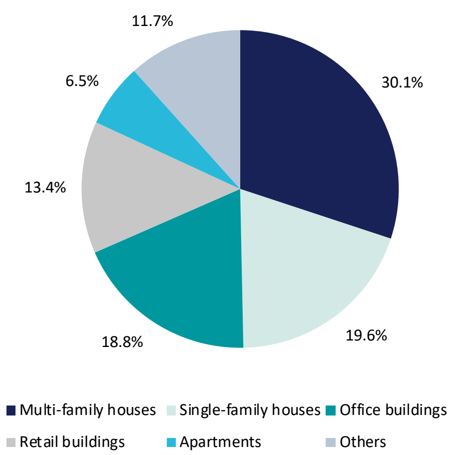
Development of cover pool data



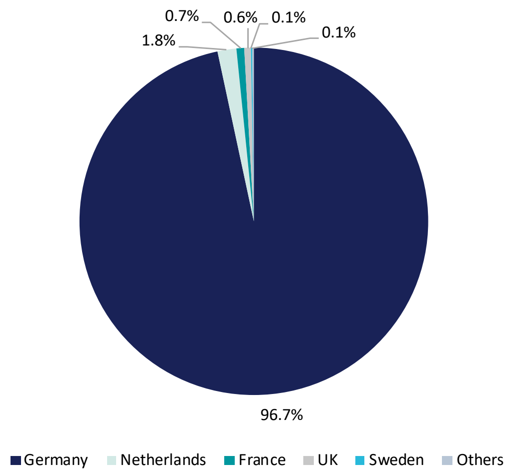
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

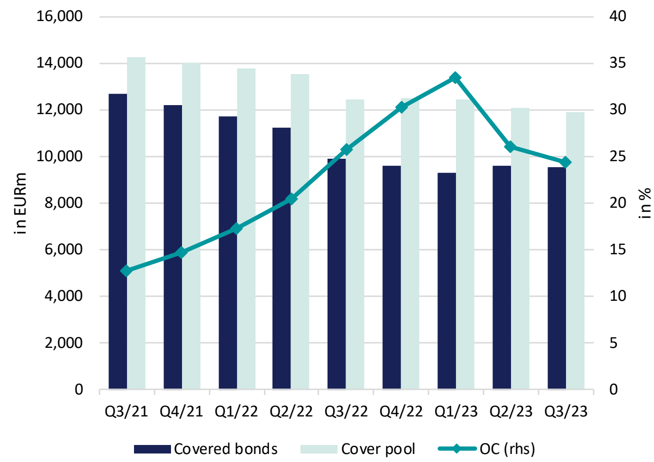
DZ HYP

Public sector

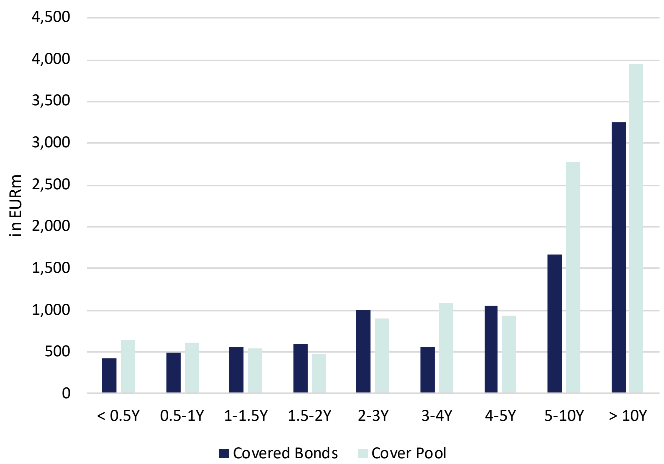
Cover pool data

Cover pool (EURm)	11,921.9	Number of loans	16,236
of which substitution assets	0.0%	Number of borrowers	4,832
of which derivatives	0.0%	Share of 10 largest borrowers	16.0%
Covered bonds (EURm)	9,581.4	Avg. exposure to borrowers (EUR)	2,467,290
OC (EURm)	2,340.6	EUR share (Cover pool)	95.9%
OC	24.4%	EUR share (Covered bonds)	95.9%
Fixed interest (Cover pool)	97.7%	Largest FX position (NPV in EURm)	CHF (52.1)
Fixed interest (Covered bonds)	95.5%	Share of largest exposure tranche	46.6% (< EUR 10m)
WAL (Cover pool)	7.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.2y		

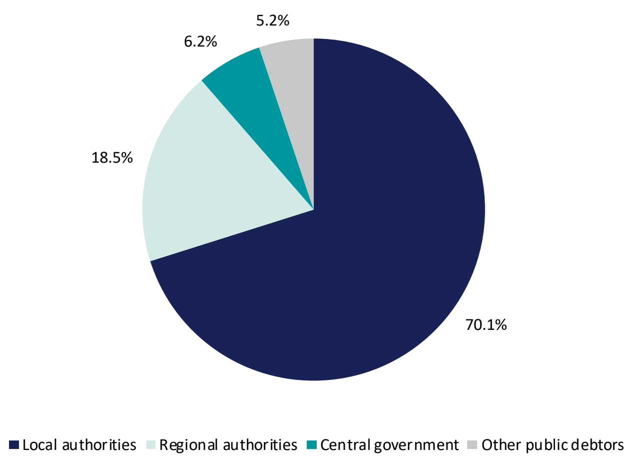
Development of cover pool data



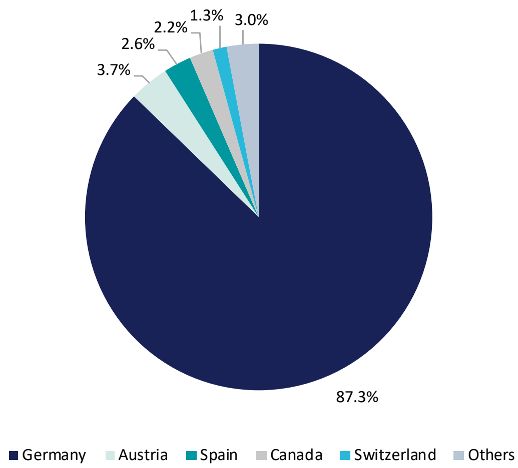
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

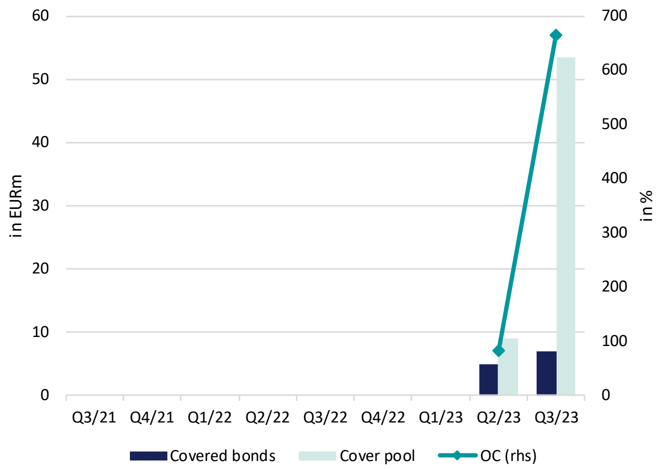
Evangelische Bank

Mortgage

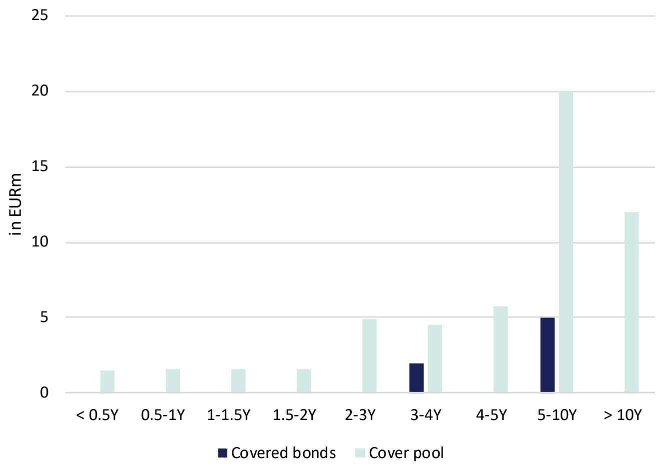
Cover pool data

Deckungsmasse (EURm)	53.6	Anzahl der Kredite	n/a
davon wohnwirtschaftlich	44.9%	Anzahl der Kreditnehmer	n/a
davon gewerblich	47.6%	Anzahl der Objekte	n/a
davon Ersatzdeckung	7.5%	Ø Darlehensbetrag pro Kreditnehmer (EUR)	n/a
davon Derivate	0.0%	Anteil der 10 größten Kreditnehmer	n/a
Pfandbriefvolumen (EURm)	7.0	Anteil selbstgenutztes Wohneigentum	n/a
Überdeckung (EURm)	46.6	Anteil Mehrfamilienhäuser	n/a
Überdeckungsquote	665.5%	EUR-Anteil (Deckungsmasse)	n/a
Anteil festverzinsliche Deckungsmasse	100.0%	EUR-Anteil (Pfandbriefe)	n/a
Anteil festverzinsliche Pfandbriefe	100.0%	Größte FX-Position (NPV in EURm)	-
WAL (Deckungsmasse)	n/a	Anteil der größten Forderungsklasse	49.3% (EUR 0.3-1m)
WAL (Pfandbriefe)	n/a	Ø Alter der Forderungen (Seasoning)	7.9y
Ø LTV (Ursprungswert)	44.9%	Rückständige Kredite (>90 Tage)	0.00%
Ø LTV (Marktwert)	n/a		

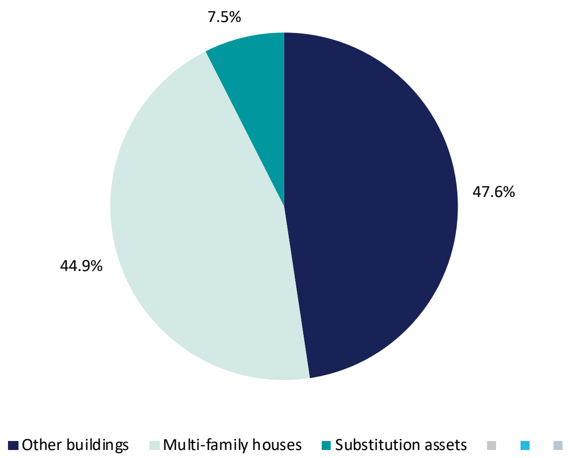
Development of cover pool data



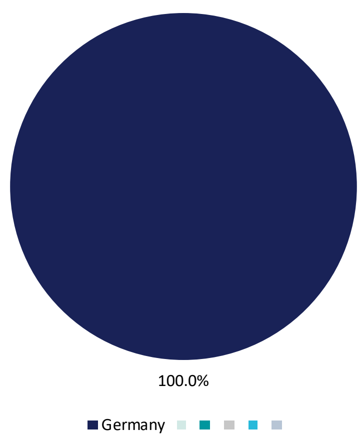
Maturity structure



Composition of cover pool



Regional distribution of properties



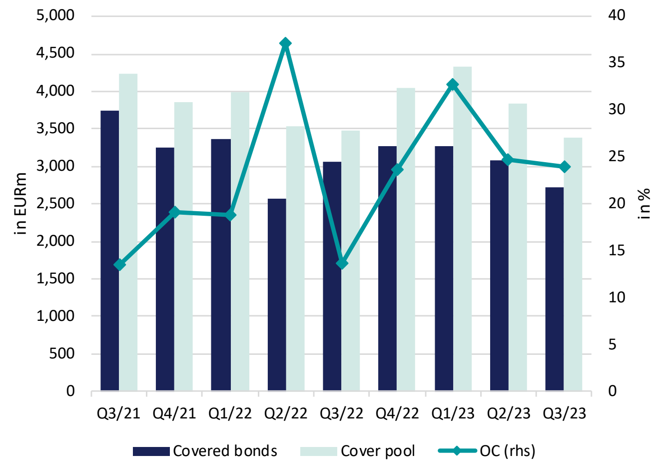
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank — Mortgage

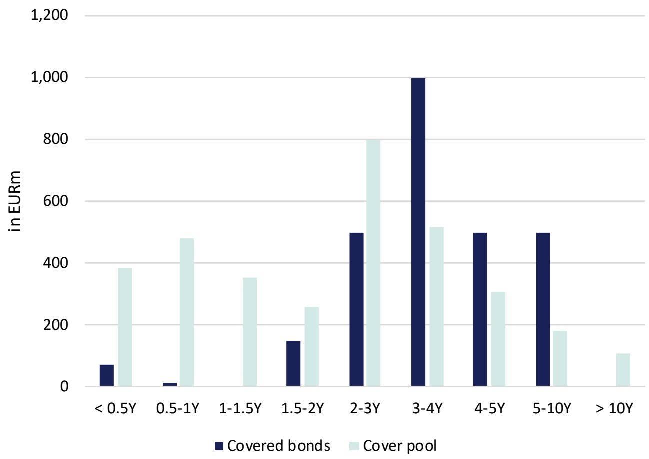
Cover pool data

Cover pool (EURm)	3,386.8	Number of loans	336
of which residential	16.1%	Number of borrowers	211
of which commercial	77.6%	Number of properties	655
of which substitution assets	6.3%	Avg. exposure to borrowers (EUR)	15,039,267
of which derivatives	0.0%	Share of 10 largest borrowers	28.0%
Covered bonds (EURm)	2,730.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	656.3	Share of multi-familiy houses	15.3%
OC	24.0%	EUR share (Cover pool)	95.7%
Fixed interest (Cover pool)	54.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	94.5%	Largest FX position (NPV in EURm)	USD (183.1)
WAL (Cover pool)	3.2y	Share of largest exposure tranche	79.9% (> EUR 10m)
WAL (Covered Bonds)	3.6y	Avg. seasoning	5.3y
Avg. LTV (Original value)	57.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

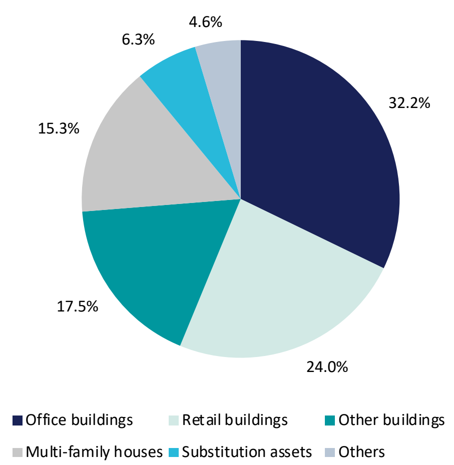
Development of cover pool data



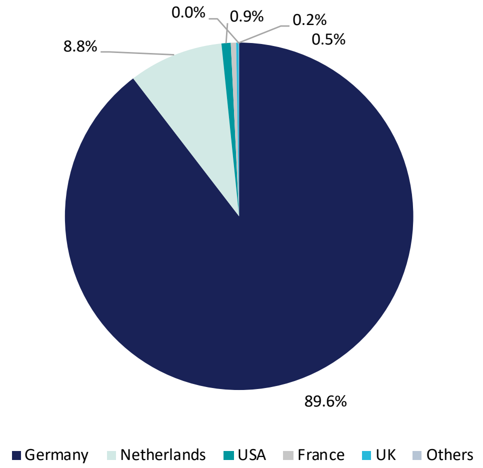
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

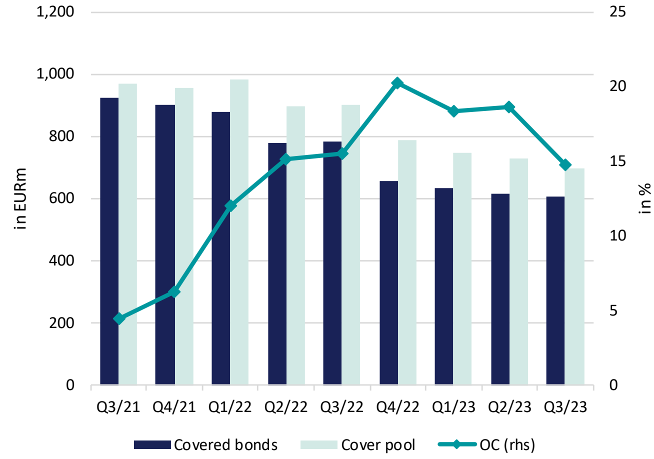
Hamburg Commercial Bank

Public sector

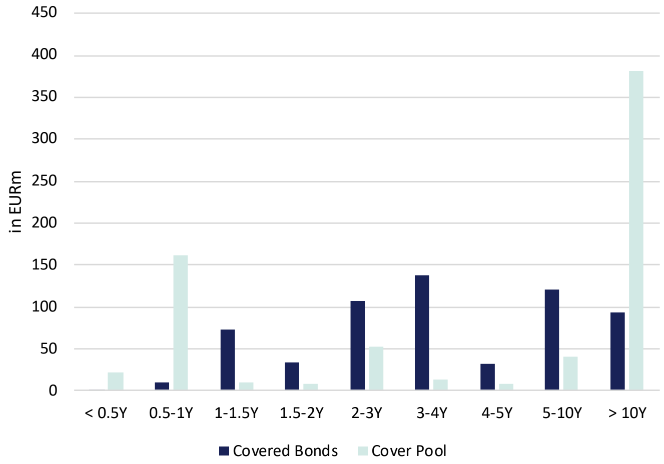
Cover pool data

Cover pool (EURm)	698.7	Number of loans	48
of which substitution assets	0.0%	Number of borrowers	31
of which derivatives	0.0%	Share of 10 largest borrowers	91.7%
Covered bonds (EURm)	608.8	Avg. exposure to borrowers (EUR)	22,537,725
OC (EURm)	89.9	EUR share (Cover pool)	78.9%
OC	14.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	80.5%	Largest FX position (NPV in EURm)	CHF (101.5)
Fixed interest (Covered bonds)	90.1%	Share of largest exposure tranche	58.5% (> EUR 100m)
WAL (Cover pool)	9.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.1y		

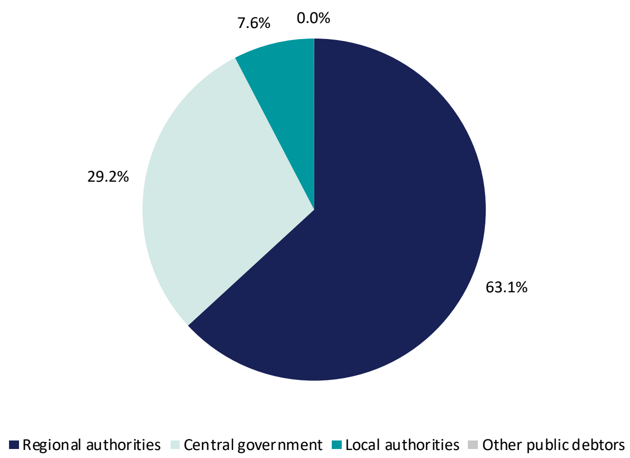
Development of cover pool data



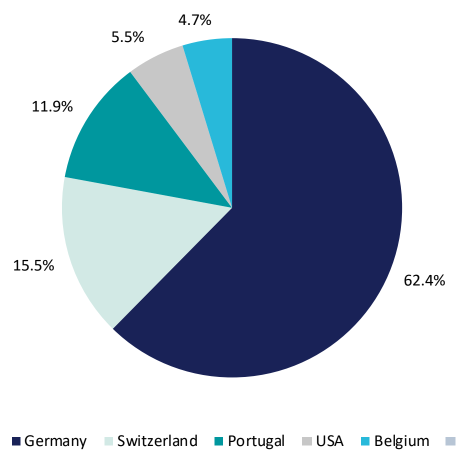
Maturity structure



Composition of primary assets



Regional distribution of claims



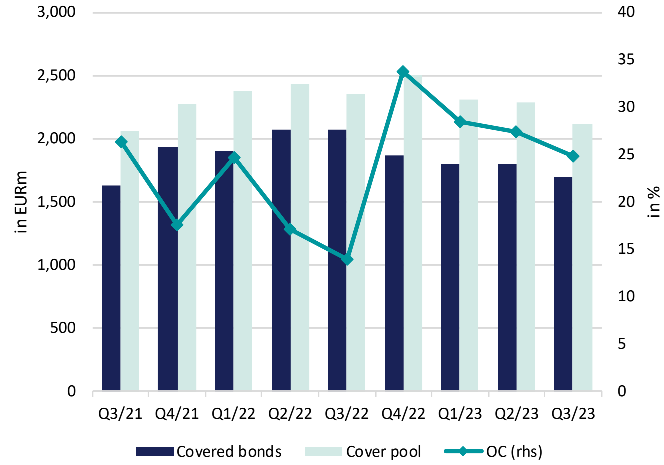
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank — Ship

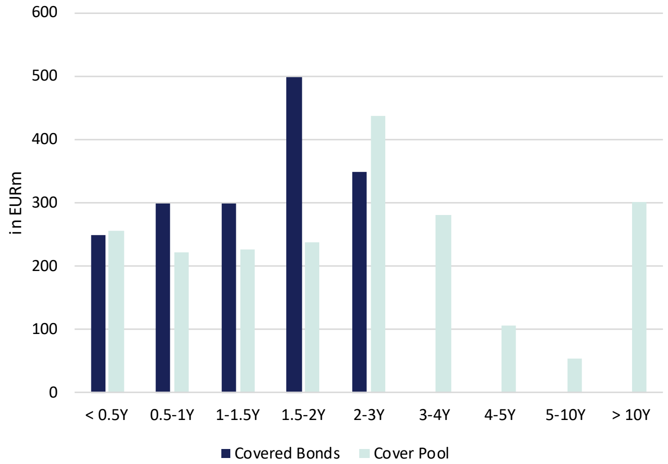
Cover pool data

Cover pool (EURm)	2,124.1	Number of loans	246
of which substitution assets	18.7%	Number of borrowers	116
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	14,886,613
Covered bonds (EURm)	1,700.0	Largest FX position (NPV in EURm)	USD (1,662.8)
OC (EURm)	424.1	Share of largest exposure tranche	84.3% (> EUR 5m)
OC	24.9%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	44.1%		
Fixed interest (Covered bonds)	19.5%		
WAL (Cover pool)	2.1y		
WAL (Covered Bonds)	2.0y		

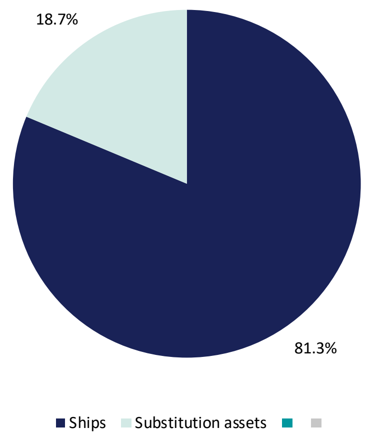
Development of cover pool data



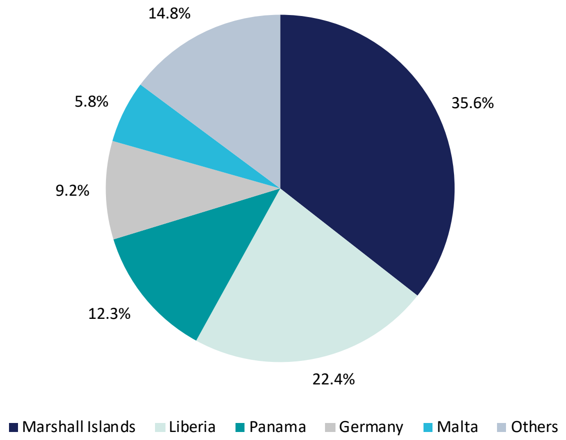
Maturity structure



Composition of cover pool



Regional distribution of primary assets



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

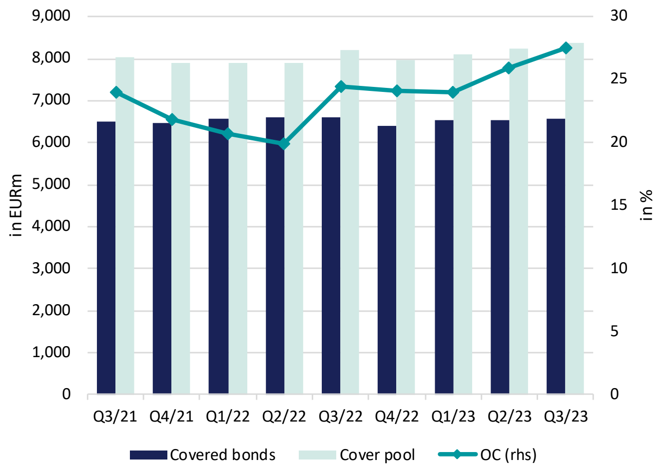
Hamburger Sparkasse

Mortgage

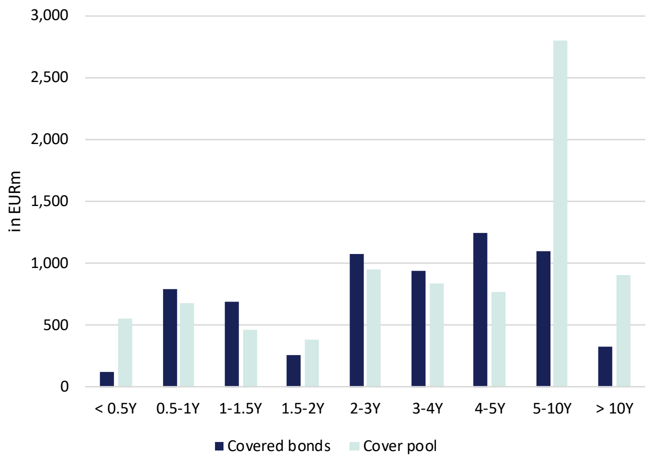
Cover pool data

Cover pool (EURm)	8,367.0	Number of loans	n/a
of which residential	64.9%	Number of borrowers	n/a
of which commercial	28.5%	Number of properties	n/a
of which substitution assets	6.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,561.7	Share of owner-occupied dwellings	n/a
OC (EURm)	1,805.3	Share of multi-familiy houses	n/a
OC	27.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	85.4%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	98.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	32.6% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.4y
Avg. LTV (Original value)	52.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

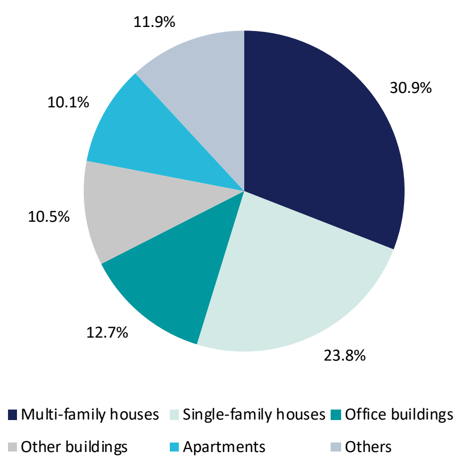
Development of cover pool data



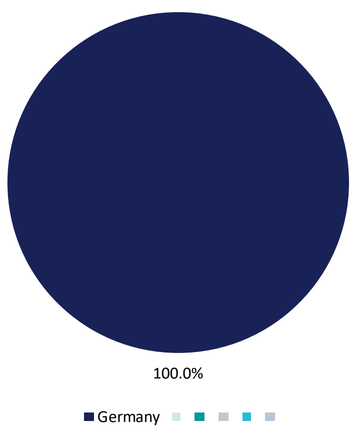
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

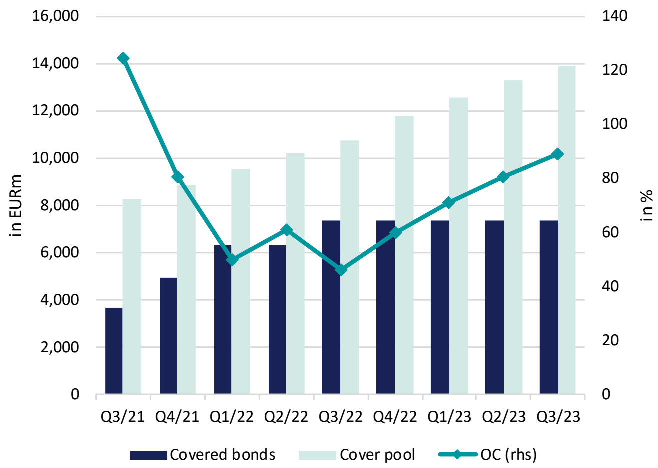
ING-DiBa

Mortgage

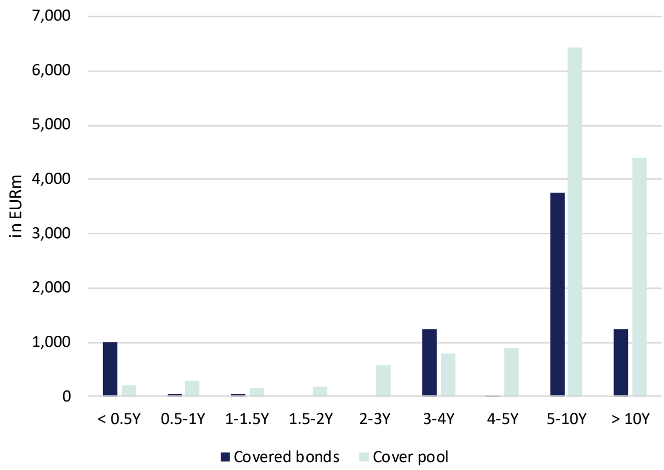
Cover pool data

Cover pool (EURm)	13,897.4	Number of loans	100,146
of which residential	96.2%	Number of borrowers	98,438
of which commercial	0.0%	Number of properties	100,146
of which substitution assets	3.8%	Avg. exposure to borrowers (EUR)	135,877
of which derivatives	0.0%	Share of 10 largest borrowers	0.1%
Covered bonds (EURm)	7,355.0	Share of owner-occupied dwellings	79.4%
OC (EURm)	6,542.4	Share of multi-familiy houses	0.0%
OC	89.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	8.7y	Share of largest exposure tranche	83.3% (< EUR 0.3m)
WAL (Covered Bonds)	5.8y	Avg. seasoning	4.9y
Avg. LTV (Original value)	54.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

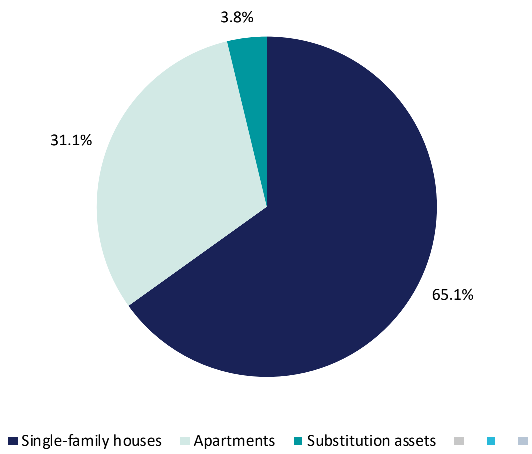
Development of cover pool data



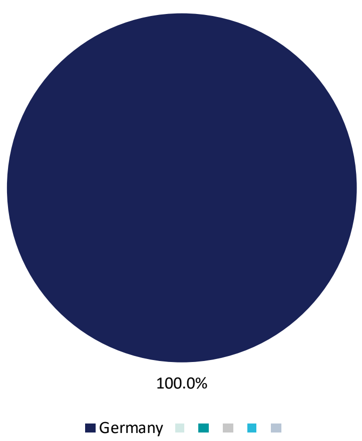
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

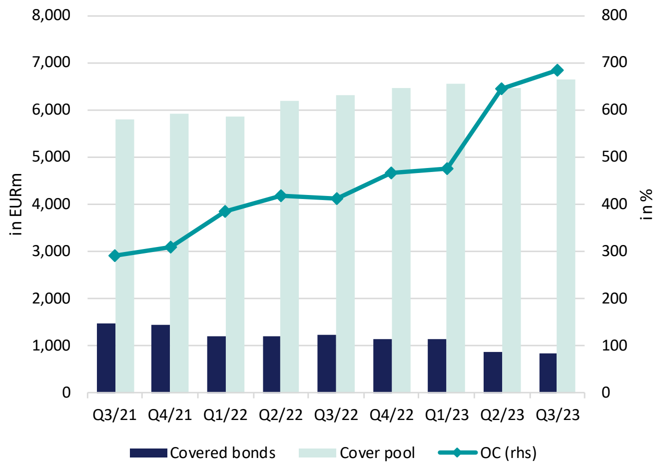
Kreissparkasse Köln

Mortgage

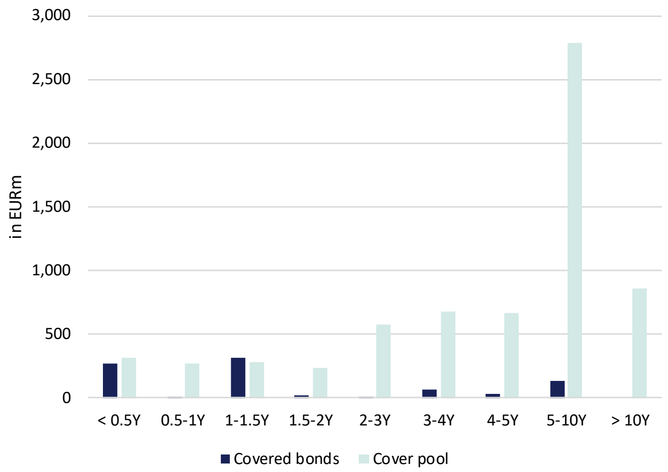
Cover pool data

Cover pool (EURm)	6,668.9	Number of loans	46,588
of which residential	85.2%	Number of borrowers	37,393
of which commercial	11.7%	Number of properties	44,129
of which substitution assets	3.1%	Avg. exposure to borrowers (EUR)	172,849
of which derivatives	0.0%	Share of 10 largest borrowers	1.9%
Covered bonds (EURm)	847.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	5,821.4	Share of multi-familiy houses	24.7%
OC	686.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.8y	Share of largest exposure tranche	64.4% (< EUR 0.3m)
WAL (Covered Bonds)	2.2y	Avg. seasoning	5.2y
Avg. LTV (Original value)	53.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

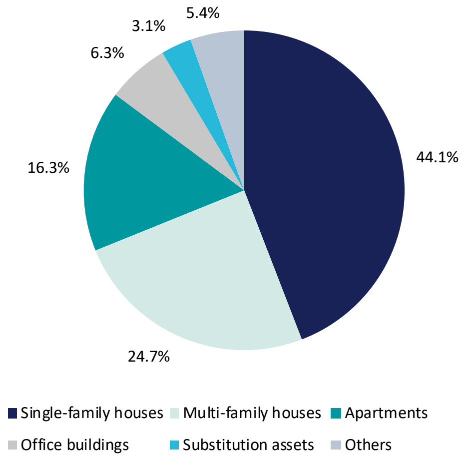
Development of cover pool data



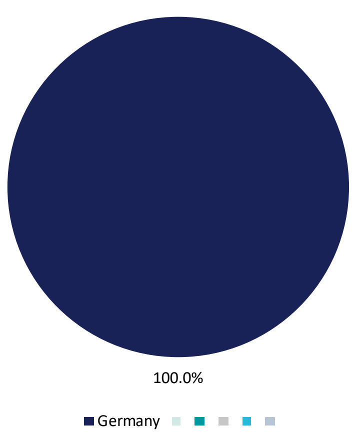
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

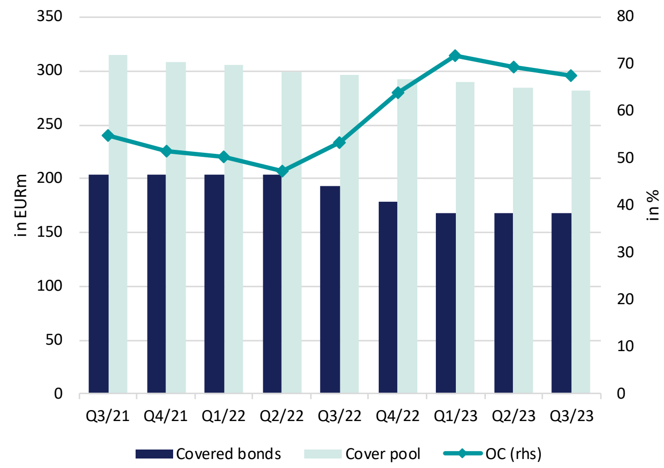
Kreissparkasse Köln

Public sector

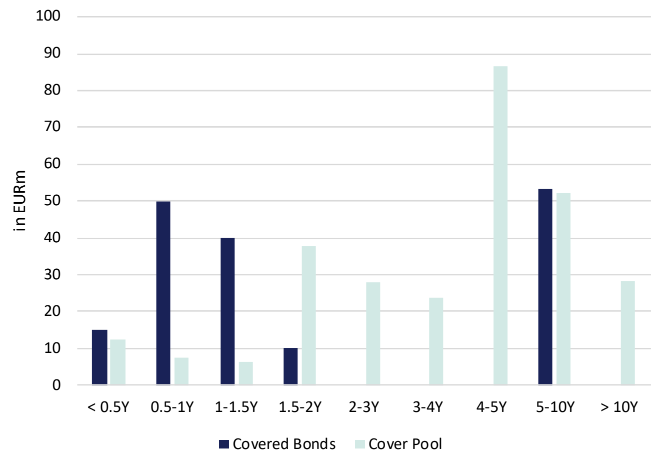
Cover pool data

Cover pool (EURm)	282.4	Number of loans	136
of which substitution assets	0.0%	Number of borrowers	46
of which derivatives	0.0%	Share of 10 largest borrowers	74.5%
Covered bonds (EURm)	168.4	Avg. exposure to borrowers (EUR)	6,139,609
OC (EURm)	114.0	EUR share (Cover pool)	n/a
OC	67.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	63.9% (EUR 10-100m)
WAL (Cover pool)	4.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.5y		

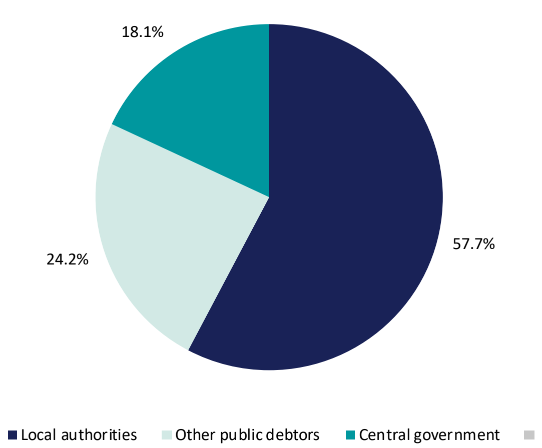
Development of cover pool data



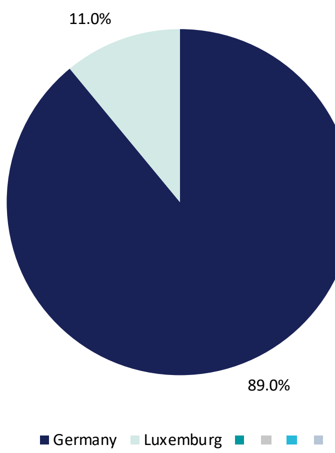
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

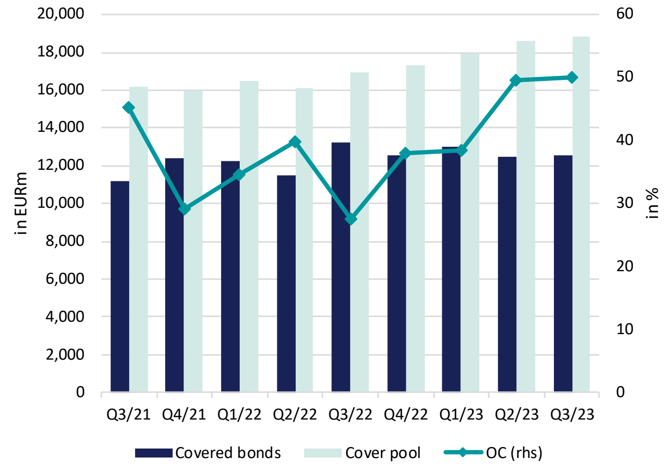
NORD/LB

Landesbank Baden-Württemberg Mortgage

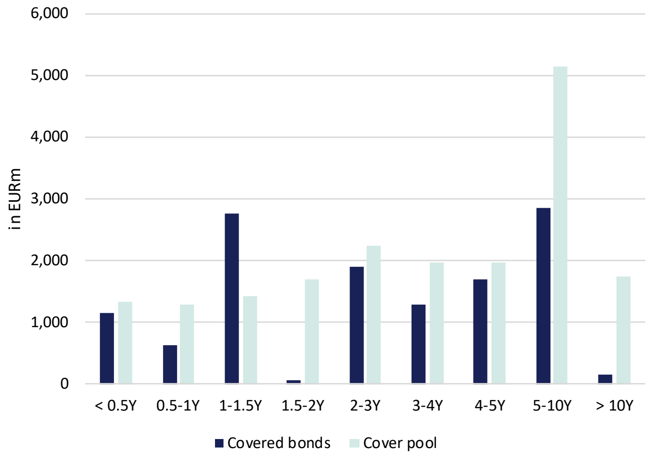
Cover pool data

Cover pool (EURm)	18,813.2	Number of loans	33,870
of which residential	41.6%	Number of borrowers	26,184
of which commercial	52.9%	Number of properties	32,269
of which substitution assets	5.5%	Avg. exposure to borrowers (EUR)	678,768
of which derivatives	0.0%	Share of 10 largest borrowers	12.6%
Covered bonds (EURm)	12,536.8	Share of owner-occupied dwellings	15.8%
OC (EURm)	6,276.4	Share of multi-familiy houses	24.2%
OC	50.1%	EUR share (Cover pool)	86.4%
Fixed interest (Cover pool)	80.3%	EUR share (Covered bonds)	93.6%
Fixed interest (Covered bonds)	72.7%	Largest FX position (NPV in EURm)	GBP (789.6)
WAL (Cover pool)	4.7y	Share of largest exposure tranche	60.1% (> EUR 10m)
WAL (Covered Bonds)	3.5y	Avg. seasoning	5.6y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

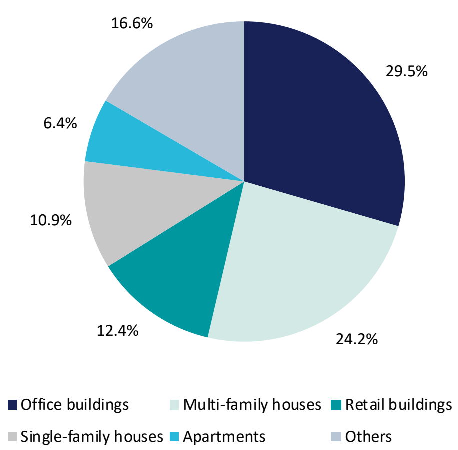
Development of cover pool data



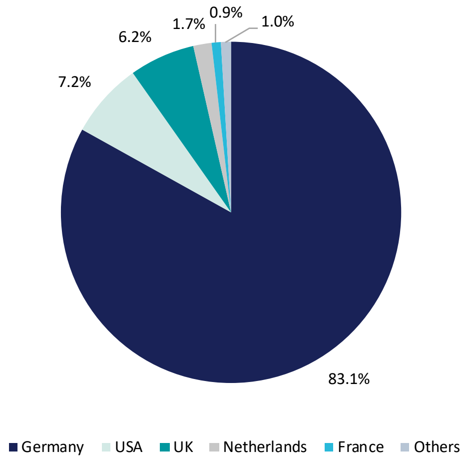
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

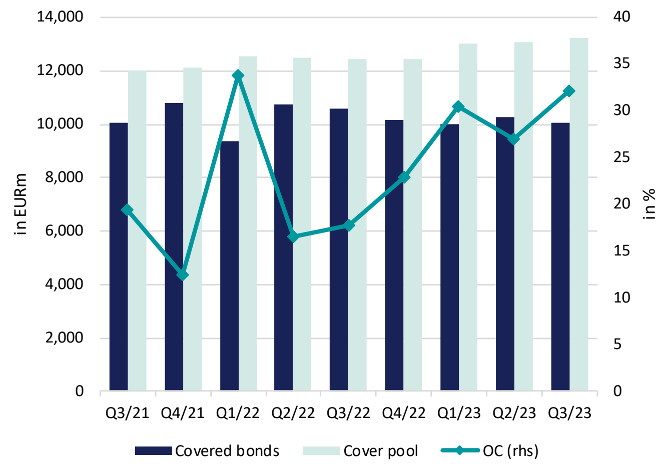
Landesbank Baden-Württemberg

Public sector

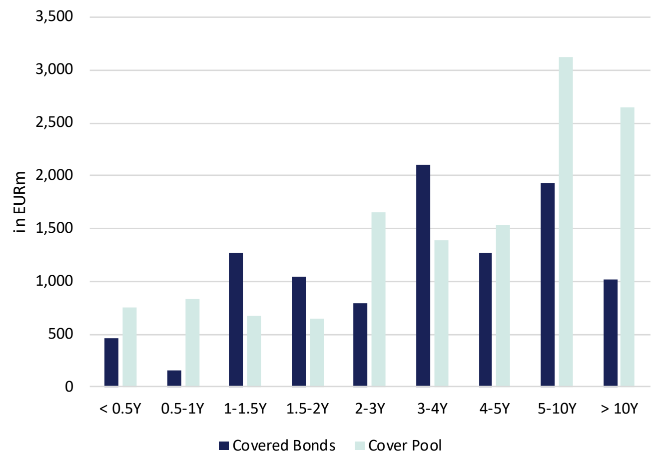
Cover pool data

Cover pool (EURm)	13,263.7	Number of loans	7,136
of which substitution assets	0.0%	Number of borrowers	2,823
of which derivatives	0.0%	Share of 10 largest borrowers	20.7%
Covered bonds (EURm)	10,034.5	Avg. exposure to borrowers (EUR)	4,698,455
OC (EURm)	3,229.2	EUR share (Cover pool)	96.1%
OC	32.2%	EUR share (Covered bonds)	98.9%
Fixed interest (Cover pool)	72.9%	Largest FX position (NPV in EURm)	USD (320.2)
Fixed interest (Covered bonds)	81.8%	Share of largest exposure tranche	50.6% (> EUR 100m)
WAL (Cover pool)	6.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.6y		

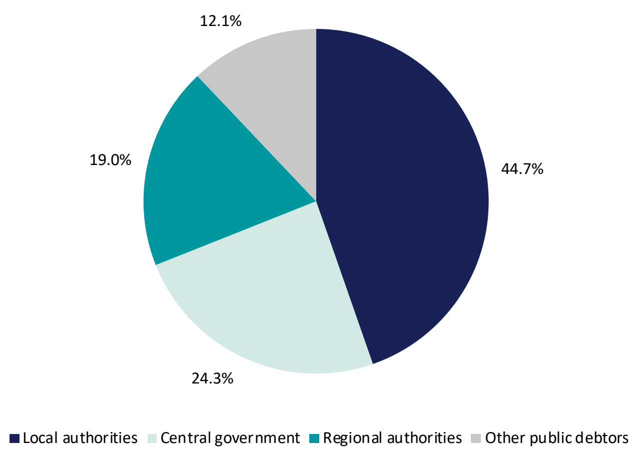
Development of cover pool data



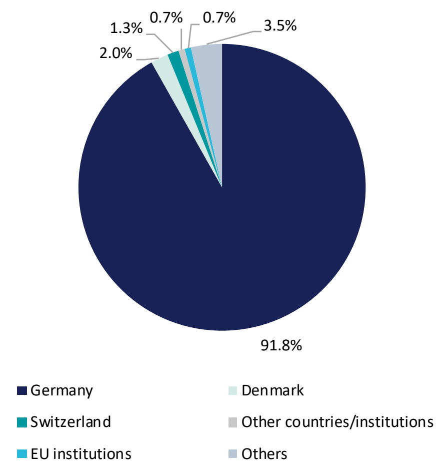
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

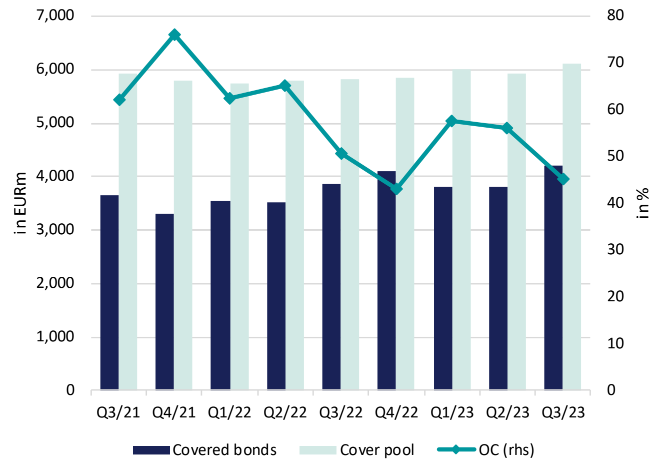
Landesbank Berlin

Mortgage

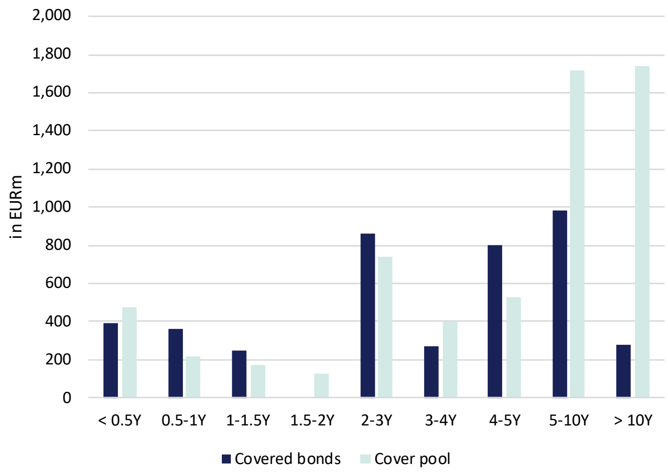
Cover pool data

Cover pool (EURm)	6,108.6	Number of loans	8,093
of which residential	65.9%	Number of borrowers	7,266
of which commercial	29.0%	Number of properties	8,357
of which substitution assets	5.2%	Avg. exposure to borrowers (EUR)	797,277
of which derivatives	0.0%	Share of 10 largest borrowers	24.4%
Covered bonds (EURm)	4,204.0	Share of owner-occupied dwellings	4.5%
OC (EURm)	1,904.6	Share of multi-familiy houses	52.6%
OC	45.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	91.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	97.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	10.9y	Share of largest exposure tranche	57.3% (> EUR 10m)
WAL (Covered Bonds)	4.3y	Avg. seasoning	6.0y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

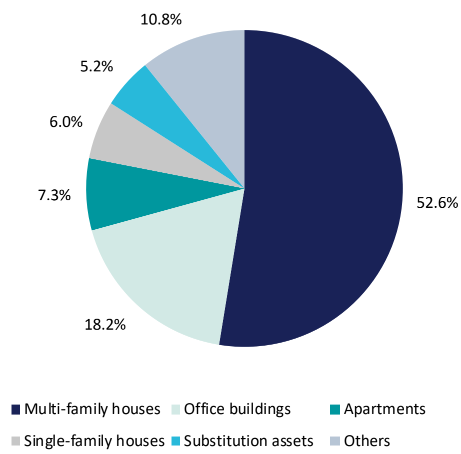
Development of cover pool data



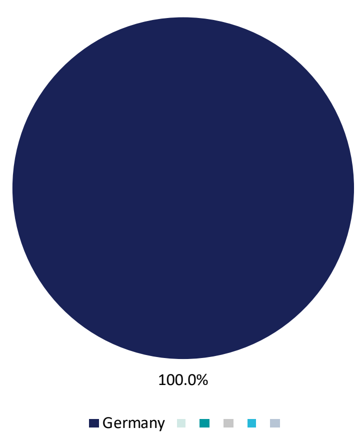
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

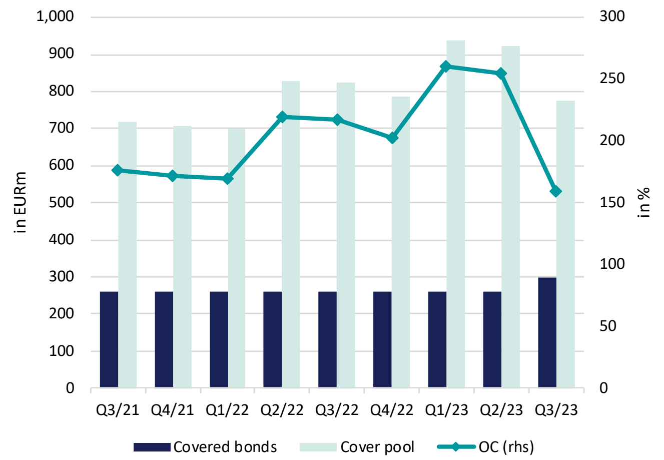
Landesbank Berlin

Public sector

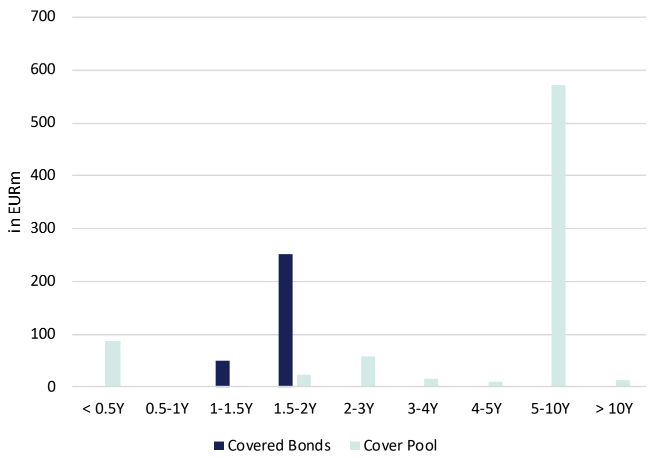
Cover pool data

Cover pool (EURm)	776.7	Number of loans	31
of which substitution assets	0.0%	Number of borrowers	18
of which derivatives	0.0%	Share of 10 largest borrowers	98.0%
Covered bonds (EURm)	300.0	Avg. exposure to borrowers (EUR)	43,150,944
OC (EURm)	476.7	EUR share (Cover pool)	100.0%
OC	158.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	90.7% (> EUR 100m)
WAL (Cover pool)	6.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	1.7y		

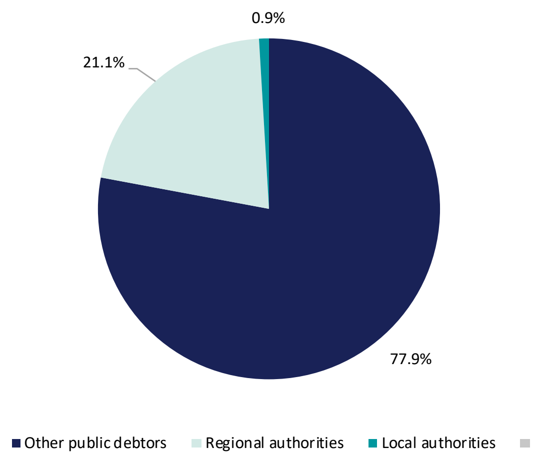
Development of cover pool data



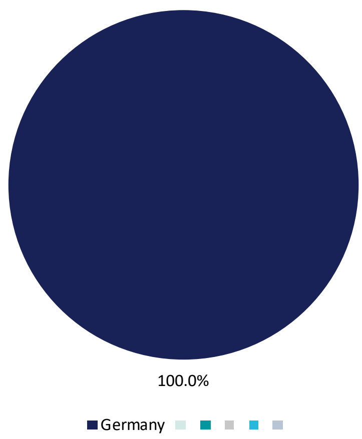
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

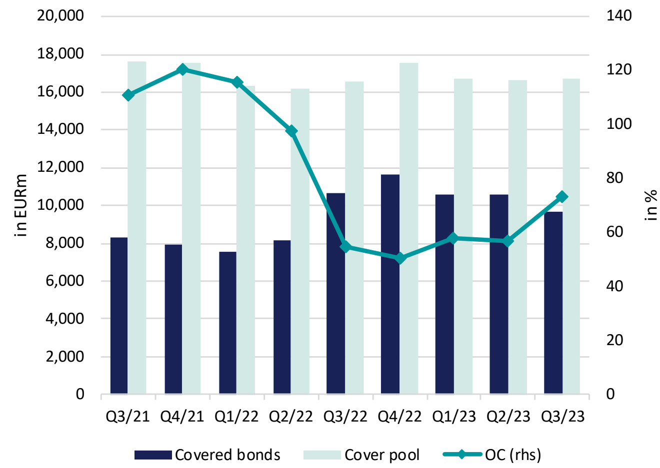
NORD/LB

Landesbank Hessen-Thüringen — Mortgage

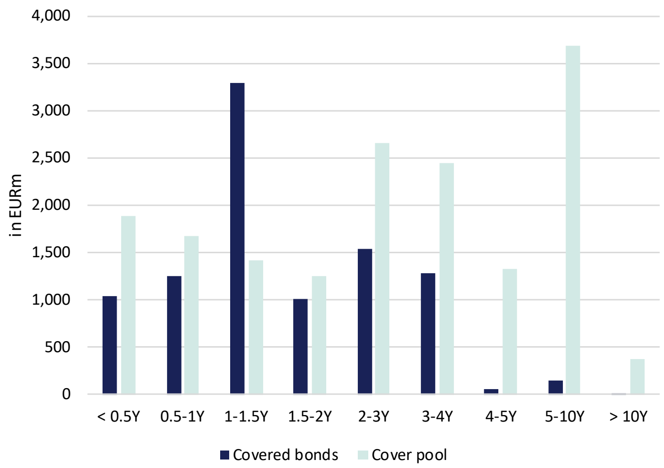
Cover pool data

Cover pool (EURm)	16,737.9	Number of loans	10,798
of which residential	30.4%	Number of borrowers	9,501
of which commercial	67.7%	Number of properties	11,405
of which substitution assets	2.0%	Avg. exposure to borrowers (EUR)	1,726,785
of which derivatives	0.0%	Share of 10 largest borrowers	8.9%
Covered bonds (EURm)	9,651.0	Share of owner-occupied dwellings	8.3%
OC (EURm)	7,086.9	Share of multi-familiy houses	22.7%
OC	73.4%	EUR share (Cover pool)	74.9%
Fixed interest (Cover pool)	69.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	74.5%	Largest FX position (NPV in EURm)	USD (3,714.3)
WAL (Cover pool)	3.3y	Share of largest exposure tranche	85.6% (> EUR 10m)
WAL (Covered Bonds)	1.9y	Avg. seasoning	4.8y
Avg. LTV (Original value)	58.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

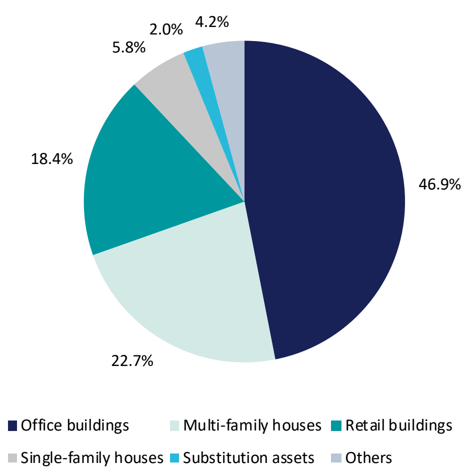
Development of cover pool data



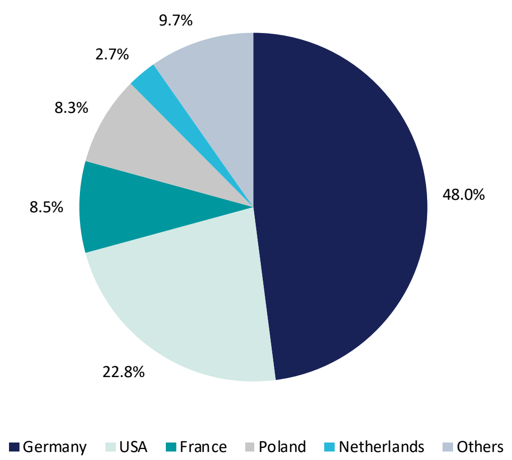
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

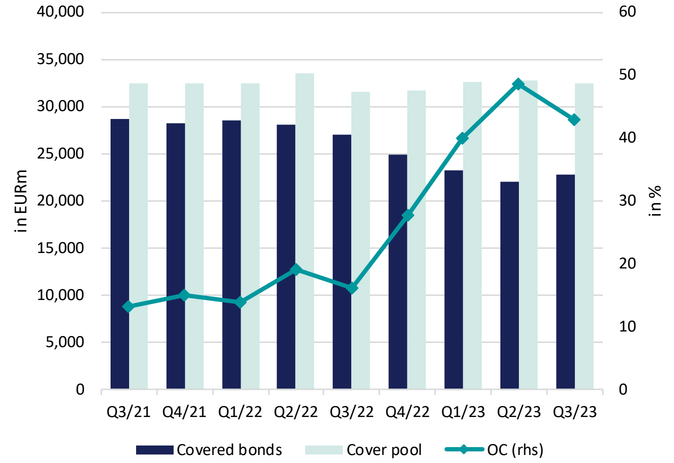
Landesbank Hessen-Thüringen

Public sector

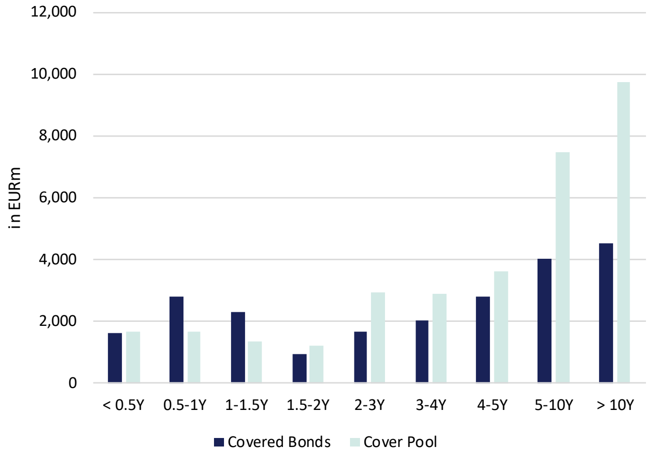
Cover pool data

Cover pool (EURm)	32,575.2	Number of loans	19,556
of which substitution assets	0.6%	Number of borrowers	4,765
of which derivatives	0.0%	Share of 10 largest borrowers	30.7%
Covered bonds (EURm)	22,764.4	Avg. exposure to borrowers (EUR)	6,795,748
OC (EURm)	9,810.9	EUR share (Cover pool)	97.0%
OC	43.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.9%	Largest FX position (NPV in EURm)	JPY (465.3)
Fixed interest (Covered bonds)	72.7%	Share of largest exposure tranche	62.6% (> EUR 100m)
WAL (Cover pool)	7.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.7y		

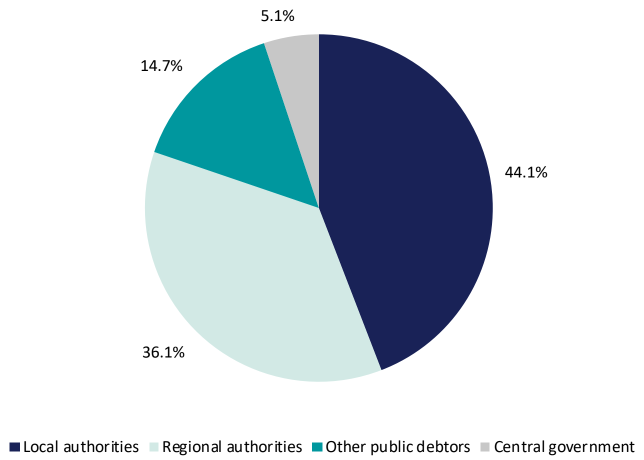
Development of cover pool data



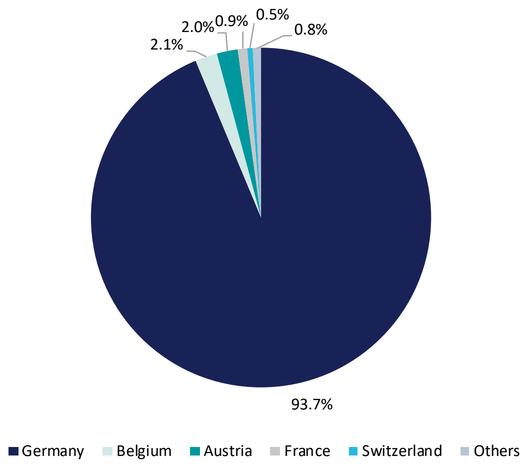
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

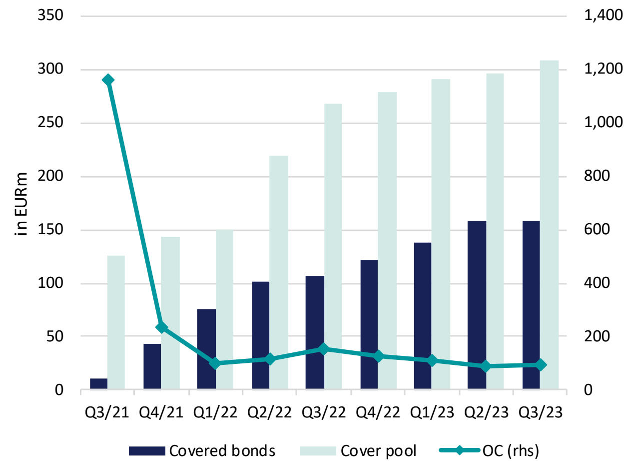
LIGA Bank

Mortgage

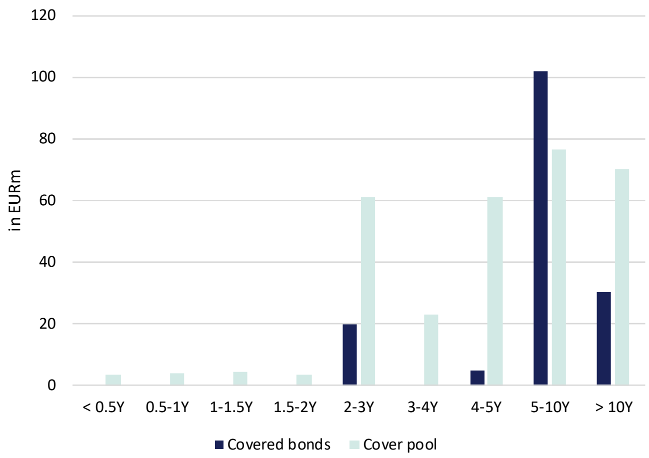
Cover pool data

Cover pool (EURm)	308.6	Number of loans	n/a
of which residential	96.7%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	157.8	Share of owner-occupied dwellings	n/a
OC (EURm)	150.8	Share of multi-familiy houses	n/a
OC	95.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	54.0% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.9y
Avg. LTV (Original value)	53.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

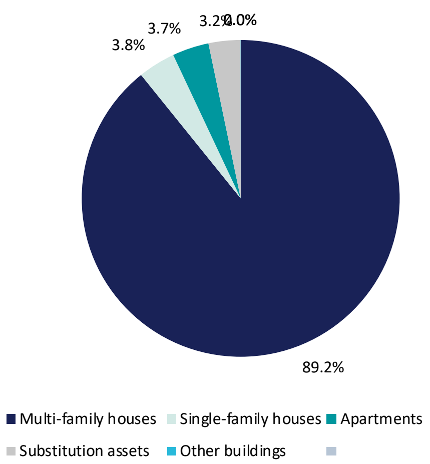
Development of cover pool data



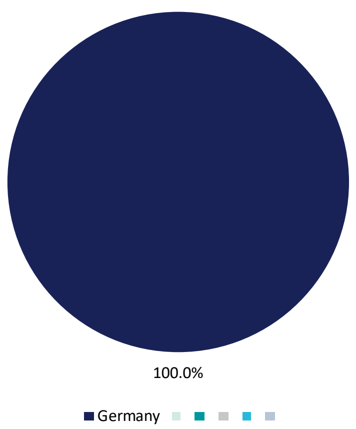
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

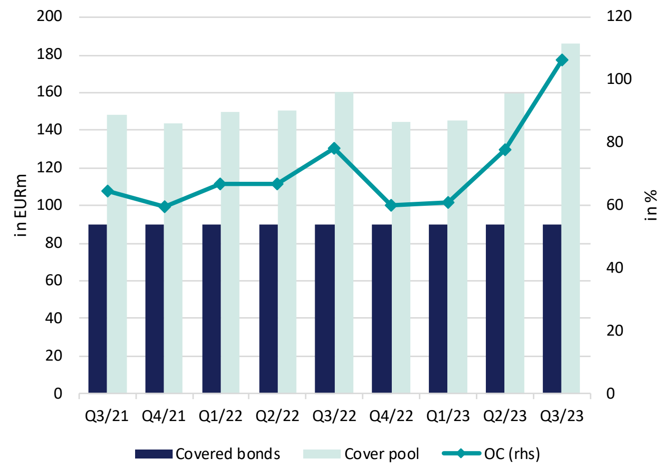
LIGA Bank

Public sector

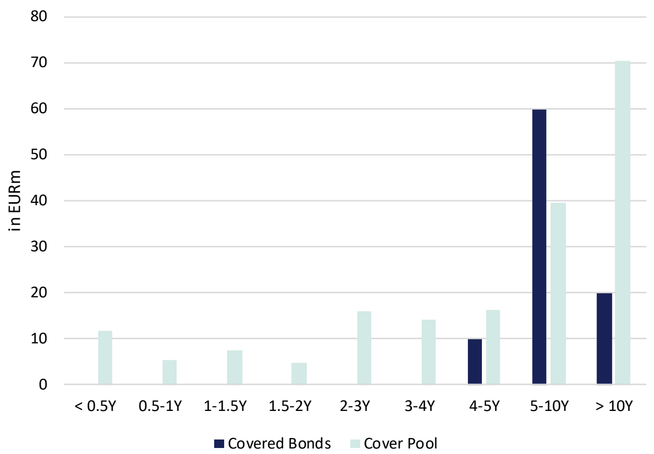
Cover pool data

Cover pool (EURm)	186.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	90.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	96.0	EUR share (Cover pool)	n/a
OC	106.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	55.2% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

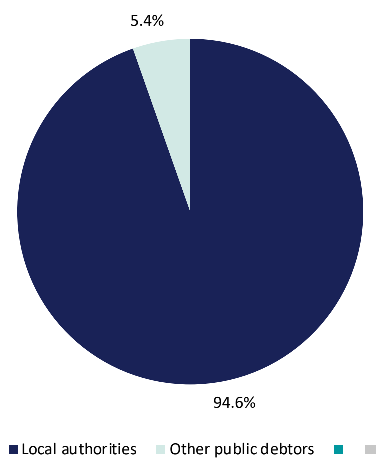
Development of cover pool data



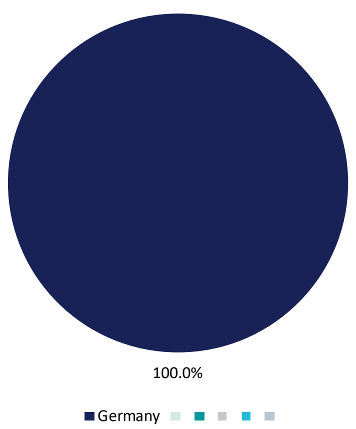
Maturity structure



Composition of primary assets



Regional distribution of claims



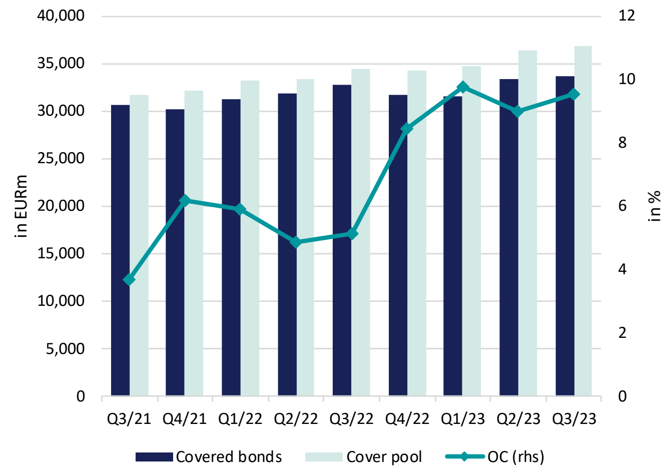
Source: vdp, NORD/LB Markets Strategy & Floor Research

Münchener Hypothekenbank — Mortgage

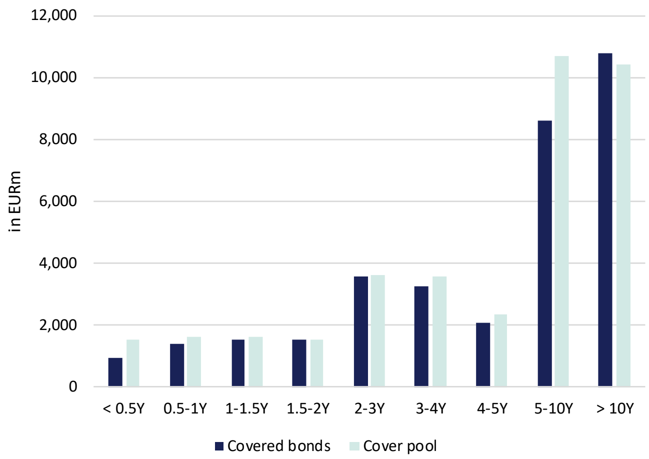
Cover pool data

Cover pool (EURm)	36,985.1	Number of loans	204,319
of which residential	78.3%	Number of borrowers	179,554
of which commercial	19.2%	Number of properties	191,304
of which substitution assets	2.5%	Avg. exposure to borrowers (EUR)	200,845
of which derivatives	0.0%	Share of 10 largest borrowers	1.8%
Covered bonds (EURm)	33,757.3	Share of owner-occupied dwellings	51.4%
OC (EURm)	3,227.8	Share of multi-familiy houses	15.1%
OC	9.6%	EUR share (Cover pool)	83.4%
Fixed interest (Cover pool)	95.4%	EUR share (Covered bonds)	86.9%
Fixed interest (Covered bonds)	96.7%	Largest FX position (NPV in EURm)	CHF (906.6)
WAL (Cover pool)	8.4y	Share of largest exposure tranche	55.9% (< EUR 0.3m)
WAL (Covered Bonds)	9.0y	Avg. seasoning	5.3y
Avg. LTV (Original value)	52.5%	Loans in arrears (>90 days)	0.03%
Avg. LTV (Market value)	n/a		

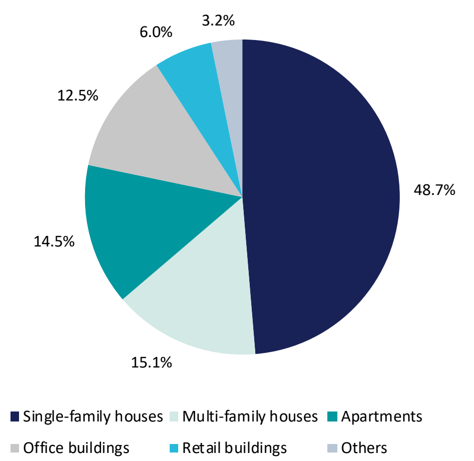
Development of cover pool data



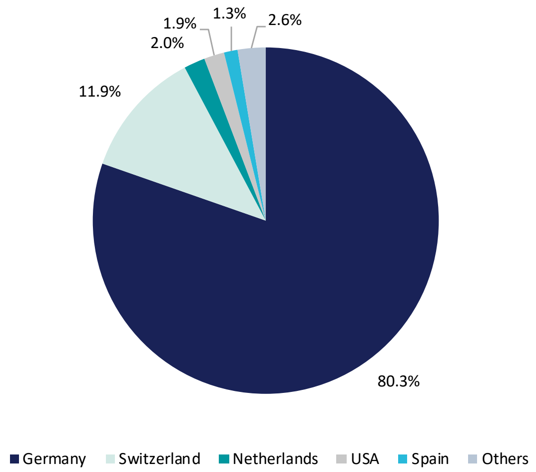
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

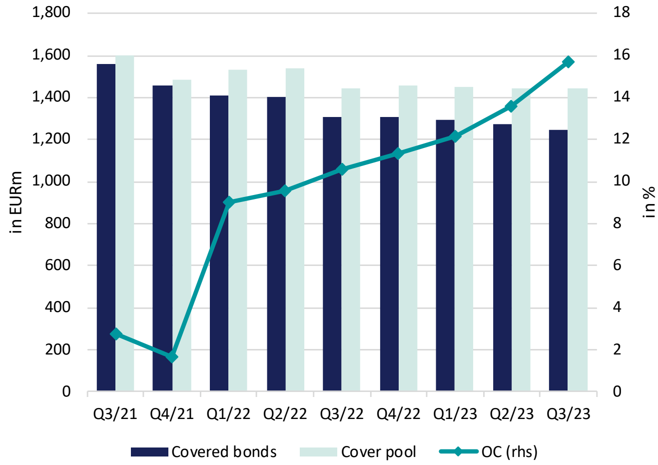
Münchener Hypothekenbank

Public sector

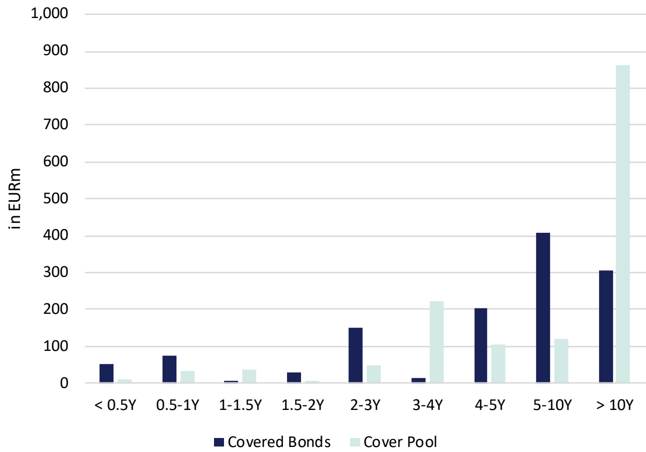
Cover pool data

Cover pool (EURm)	1,441.9	Number of loans	221
of which substitution assets	0.5%	Number of borrowers	154
of which derivatives	0.0%	Share of 10 largest borrowers	89.5%
Covered bonds (EURm)	1,246.2	Avg. exposure to borrowers (EUR)	9,362,987
OC (EURm)	195.7	EUR share (Cover pool)	100.0%
OC	15.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	90.6%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	91.1%	Share of largest exposure tranche	67.3% (> EUR 100m)
WAL (Cover pool)	11.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.8y		

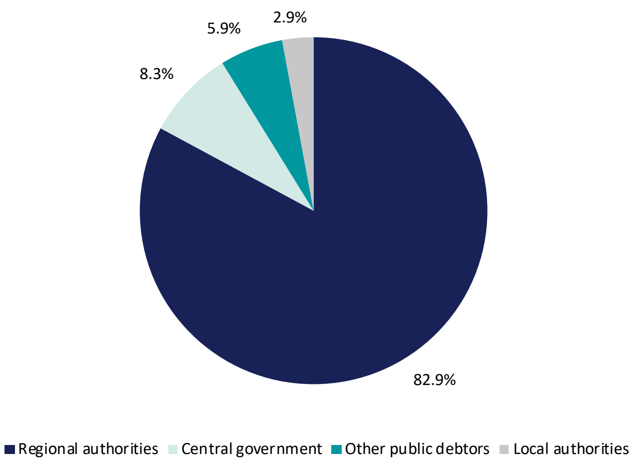
Development of cover pool data



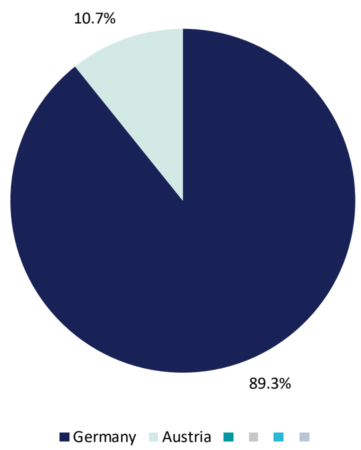
Maturity structure



Composition of primary assets



Regional distribution of claims



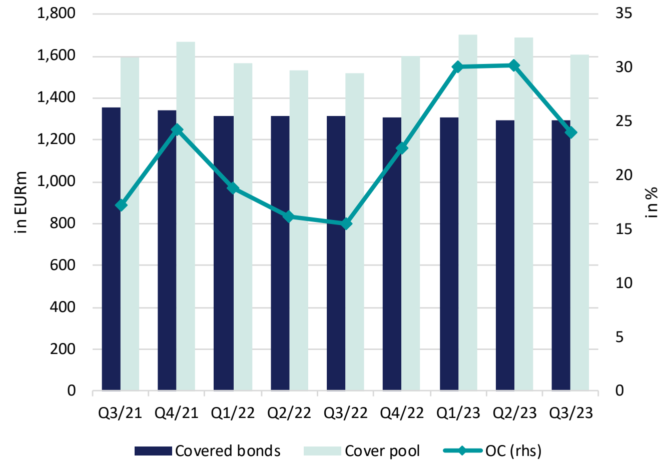
Source: vdp, NORD/LB Markets Strategy & Floor Research

NATIXIS Pfandbriefbank — Mortgage

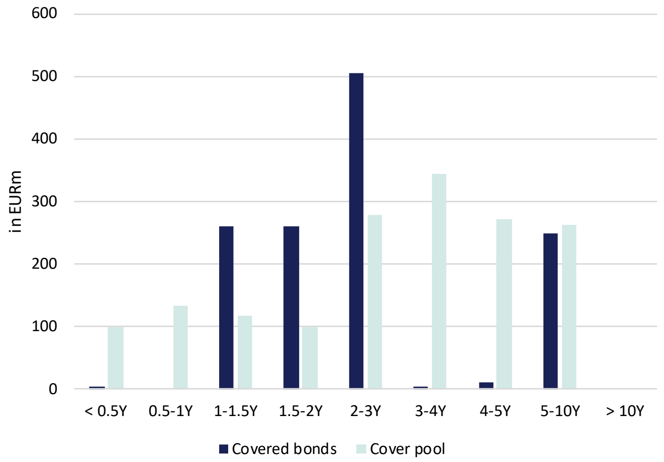
Cover pool data

Cover pool (EURm)	1,607.1	Number of loans	84
of which residential	9.1%	Number of borrowers	124
of which commercial	75.6%	Number of properties	341
of which substitution assets	15.3%	Avg. exposure to borrowers (EUR)	10,980,403
of which derivatives	0.0%	Share of 10 largest borrowers	4.8%
Covered bonds (EURm)	1,296.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	311.1	Share of multi-familiy houses	9.1%
OC	24.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	52.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.1y	Share of largest exposure tranche	91.6% (> EUR 10m)
WAL (Covered Bonds)	3.1y	Avg. seasoning	4.1y
Avg. LTV (Original value)	57.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

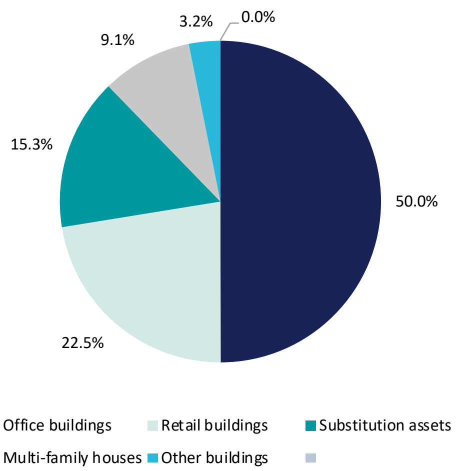
Development of cover pool data



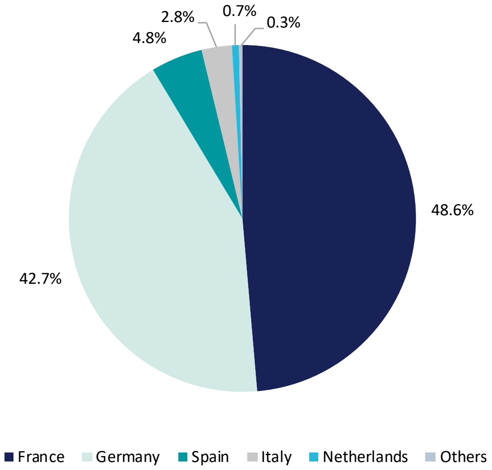
Maturity structure



Composition of cover pool



Regional distribution of properties



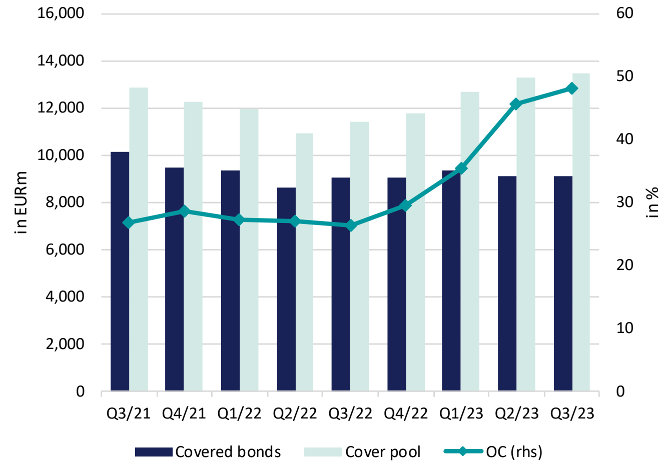
Source: vdp, NORD/LB Markets Strategy & Floor Research

Norddeutsche Landesbank — Mortgage

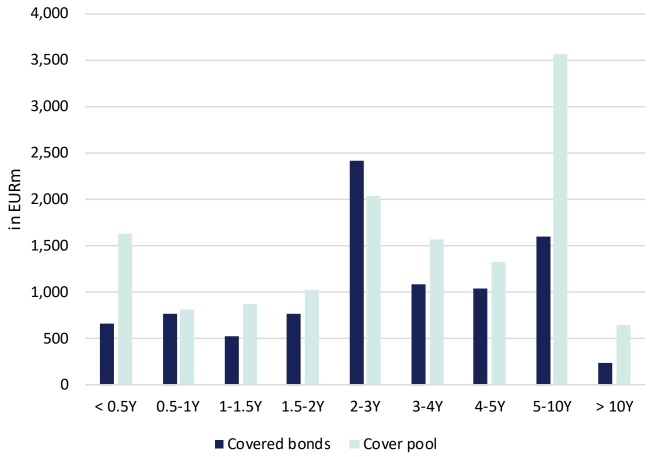
Cover pool data

Cover pool (EURm)	13,488.7	Number of loans	n/a
of which residential	34.6%	Number of borrowers	n/a
of which commercial	59.7%	Number of properties	n/a
of which substitution assets	5.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	9,104.1	Share of owner-occupied dwellings	n/a
OC (EURm)	4,384.6	Share of multi-familiy houses	n/a
OC	48.2%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	76.4%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	99.1%	Largest FX position (NPV in EURm)	GBP (677.4)
WAL (Cover pool)	n/a	Share of largest exposure tranche	62.9% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.7y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.01%
Avg. LTV (Market value)	n/a		

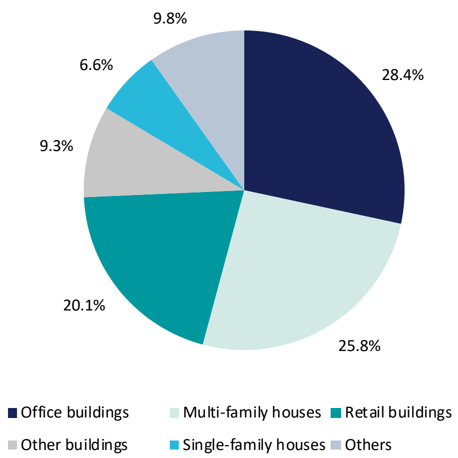
Development of cover pool data



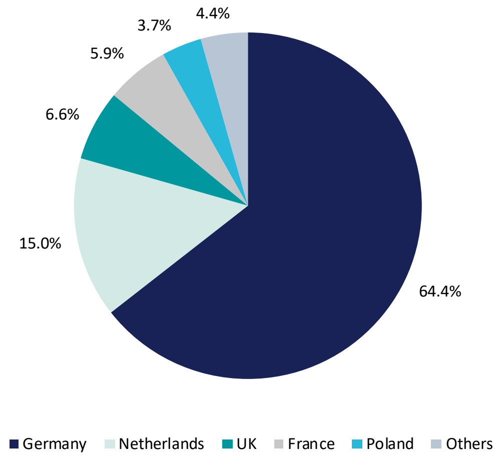
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

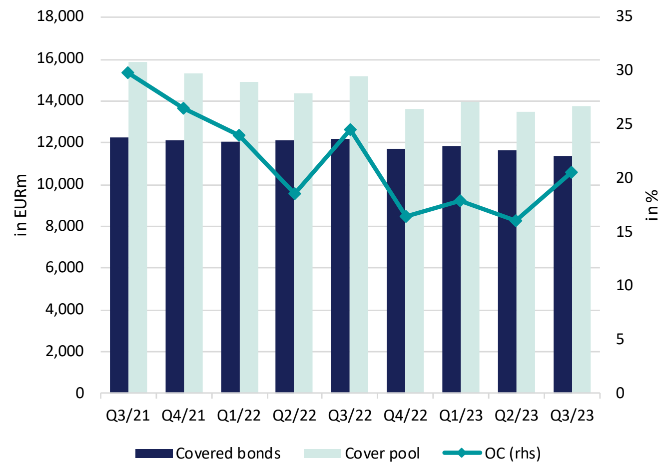
Norddeutsche Landesbank

Public sector

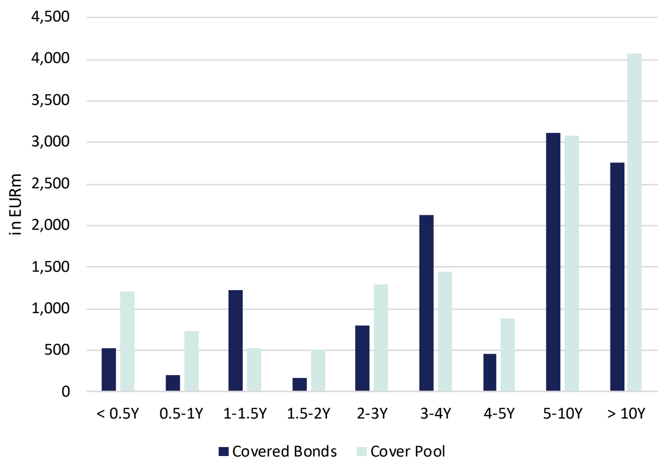
Cover pool data

Cover pool (EURm)	13,722.1	Number of loans	3,919
of which substitution assets	3.9%	Number of borrowers	1,396
of which derivatives	0.0%	Share of 10 largest borrowers	20.2%
Covered bonds (EURm)	11,380.1	Avg. exposure to borrowers (EUR)	9,445,967
OC (EURm)	2,342.0	EUR share (Cover pool)	96.4%
OC	20.6%	EUR share (Covered bonds)	99.5%
Fixed interest (Cover pool)	88.1%	Largest FX position (NPV in EURm)	USD (204.1)
Fixed interest (Covered bonds)	98.2%	Share of largest exposure tranche	46.8% (EUR 10-100m)
WAL (Cover pool)	7.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.5y		

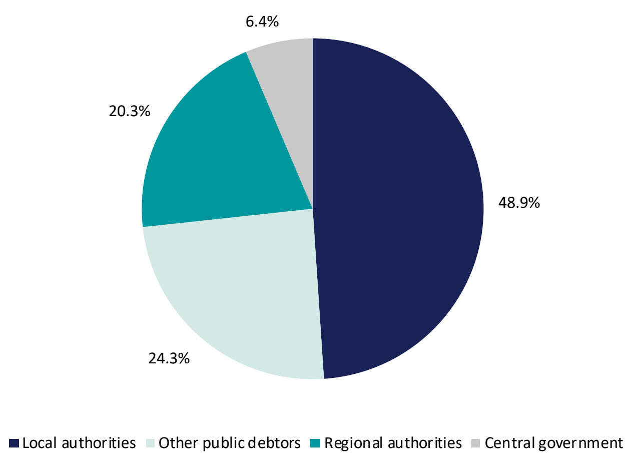
Development of cover pool data



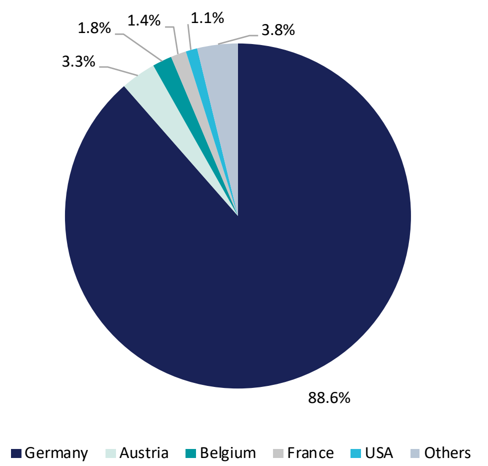
Maturity structure



Composition of primary assets



Regional distribution of claims



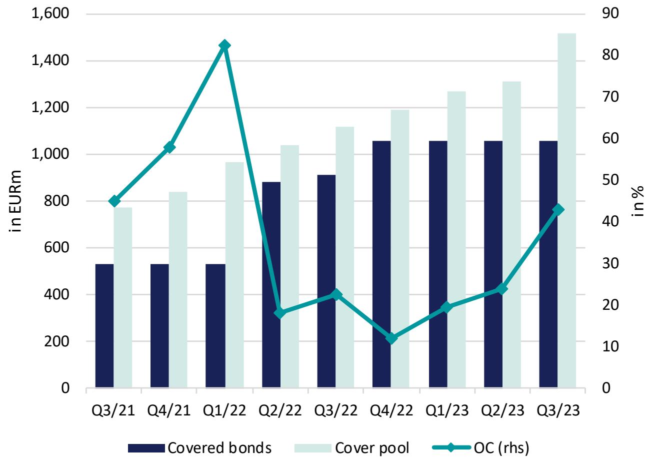
Source: vdp, NORD/LB Markets Strategy & Floor Research

Oldenburgische Landesbank — Mortgage

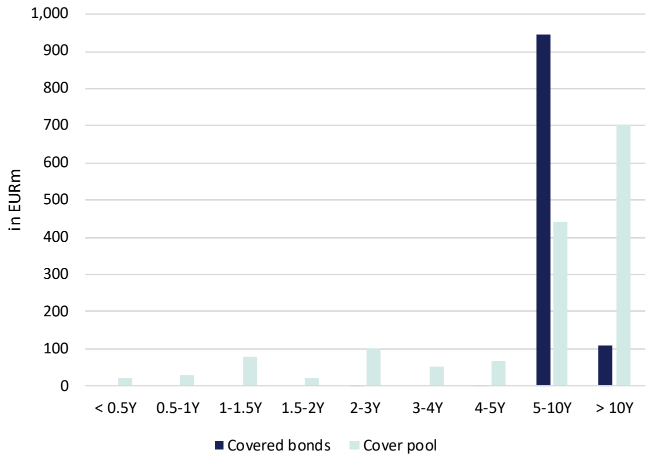
Cover pool data

Cover pool (EURm)	1,516.3	Number of loans	n/a
of which residential	90.2%	Number of borrowers	n/a
of which commercial	2.1%	Number of properties	n/a
of which substitution assets	7.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,061.0	Share of owner-occupied dwellings	n/a
OC (EURm)	455.3	Share of multi-familiy houses	n/a
OC	42.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	96.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	93.1% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.5y
Avg. LTV (Original value)	56.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

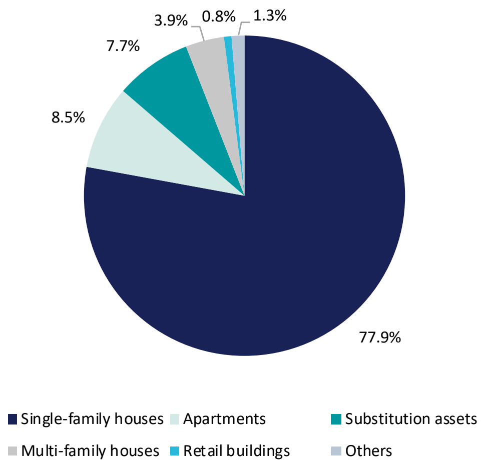
Development of cover pool data



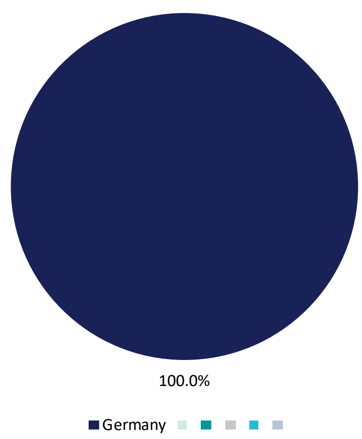
Maturity structure



Composition of cover pool



Regional distribution of properties



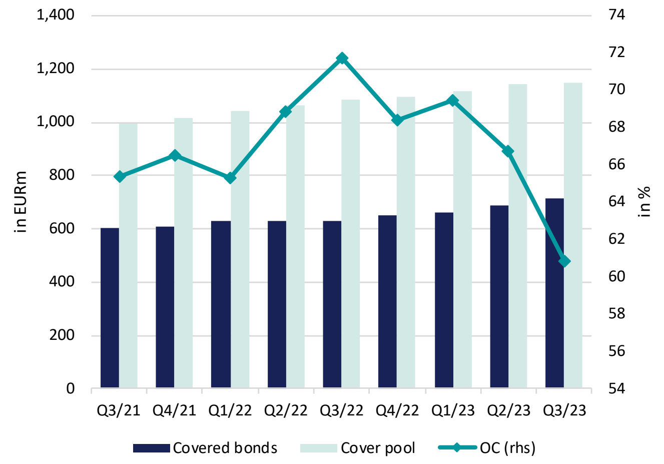
Source: vdp, NORD/LB Markets Strategy & Floor Research

PSD Bank Nürnberg Mortgage

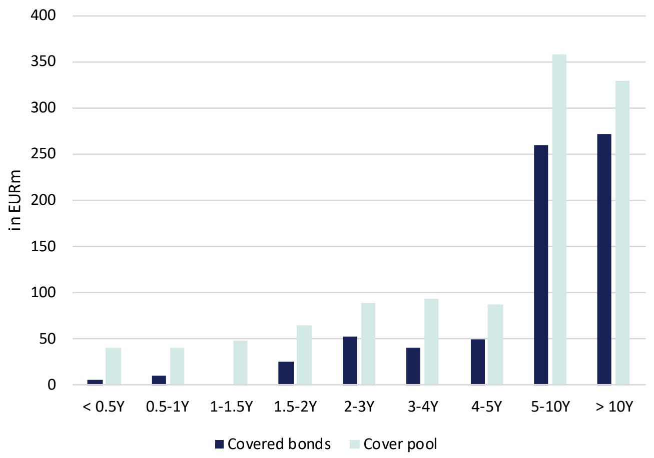
Cover pool data

Cover pool (EURm)	1,150.9	Number of loans	11,477
of which residential	97.8%	Number of borrowers	9,293
of which commercial	0.0%	Number of properties	10,672
of which substitution assets	2.2%	Avg. exposure to borrowers (EUR)	121,103
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	715.6	Share of owner-occupied dwellings	85.5%
OC (EURm)	435.3	Share of multi-familiy houses	0.0%
OC	60.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.4y	Share of largest exposure tranche	98.5% (< EUR 0.3m)
WAL (Covered Bonds)	10.0y	Avg. seasoning	5.4y
Avg. LTV (Original value)	50.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

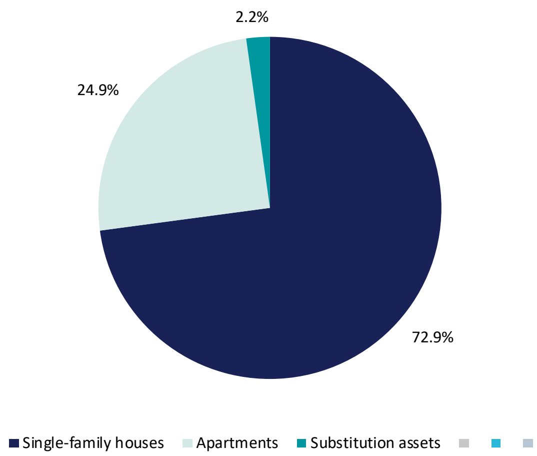
Development of cover pool data



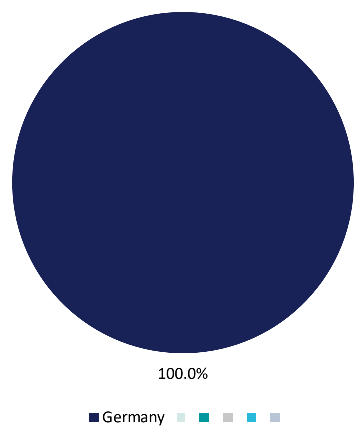
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

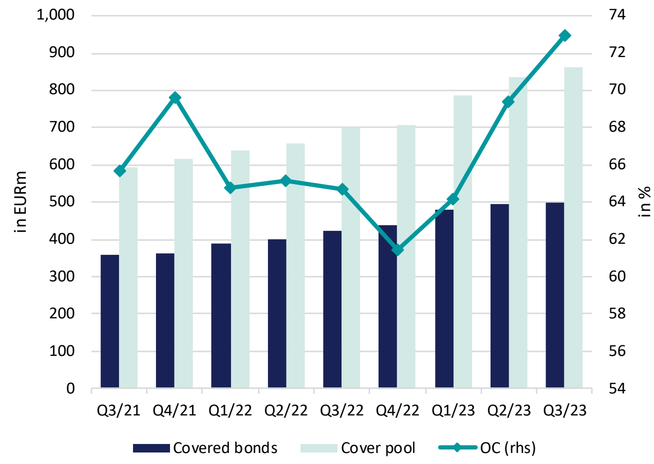
PSD Bank Rhein-Ruhr

Mortgage

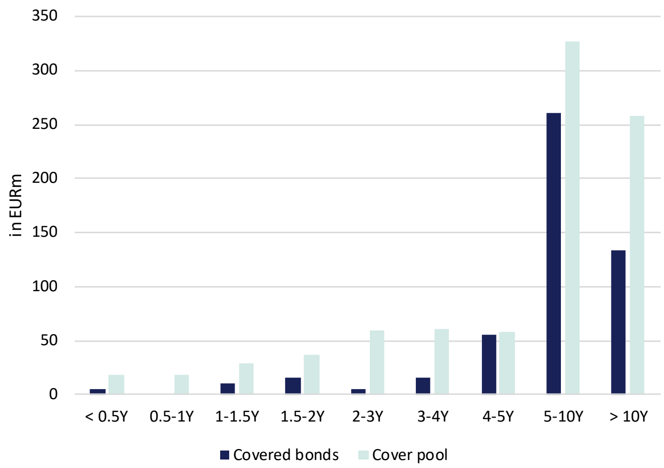
Cover pool data

Cover pool (EURm)	863.1	Number of loans	9
of which residential	97.7%	Number of borrowers	7
of which commercial	0.0%	Number of properties	7
of which substitution assets	2.3%	Avg. exposure to borrowers (EUR)	123,219,570
of which derivatives	0.0%	Share of 10 largest borrowers	1.0%
Covered bonds (EURm)	499.0	Share of owner-occupied dwellings	88.0%
OC (EURm)	364.1	Share of multi-familiy houses	6.4%
OC	73.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.7y	Share of largest exposure tranche	92.7% (< EUR 0.3m)
WAL (Covered Bonds)	8.1y	Avg. seasoning	4.8y
Avg. LTV (Original value)	51.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

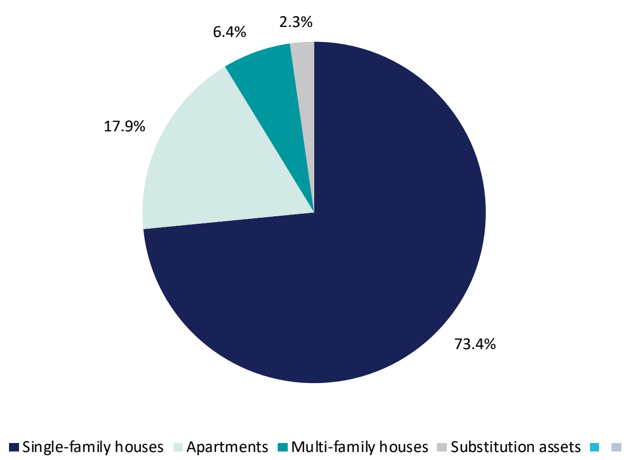
Development of cover pool data



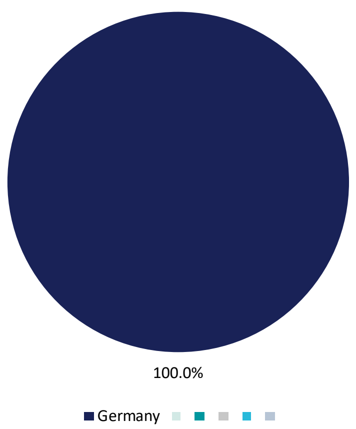
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

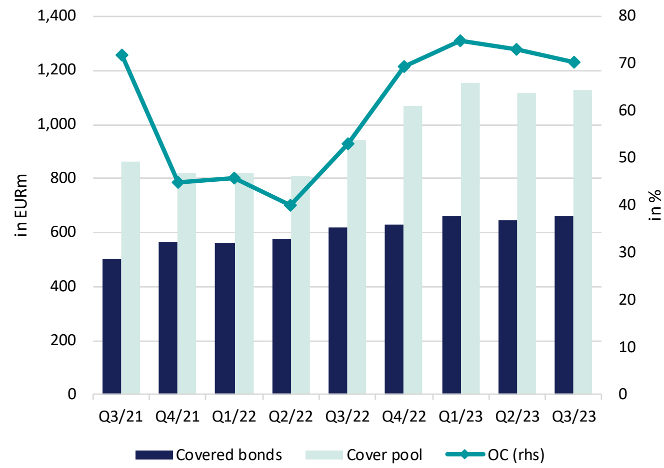
SaarLB

Mortgage

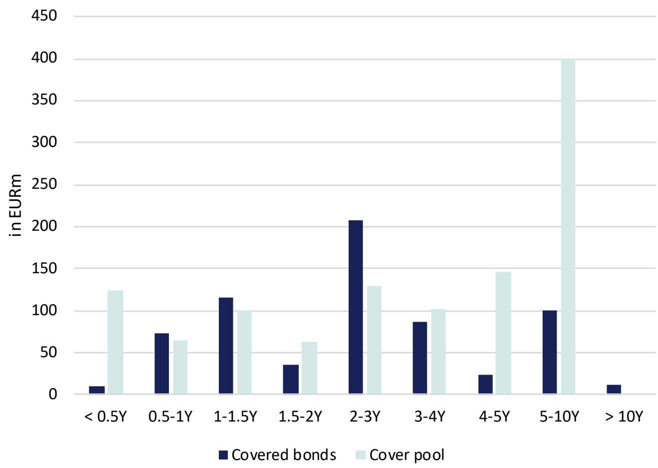
Cover pool data

Cover pool (EURm)	1,127.4	Number of loans	n/a
of which residential	1.6%	Number of borrowers	n/a
of which commercial	93.9%	Number of properties	n/a
of which substitution assets	4.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	661.3	Share of owner-occupied dwellings	n/a
OC (EURm)	466.1	Share of multi-familiy houses	n/a
OC	70.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	86.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	90.9%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	56.5% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.0y
Avg. LTV (Original value)	53.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

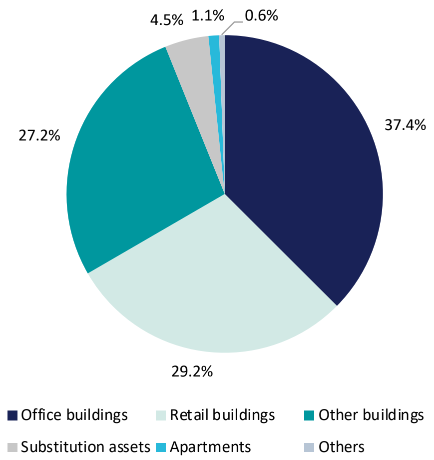
Development of cover pool data



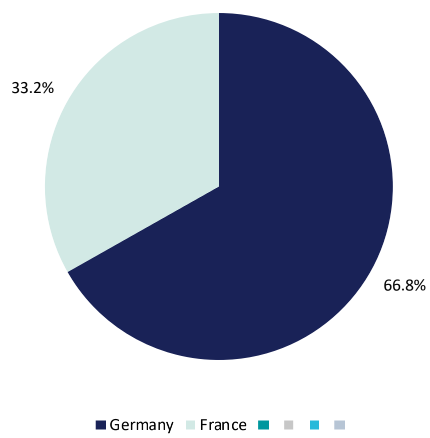
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

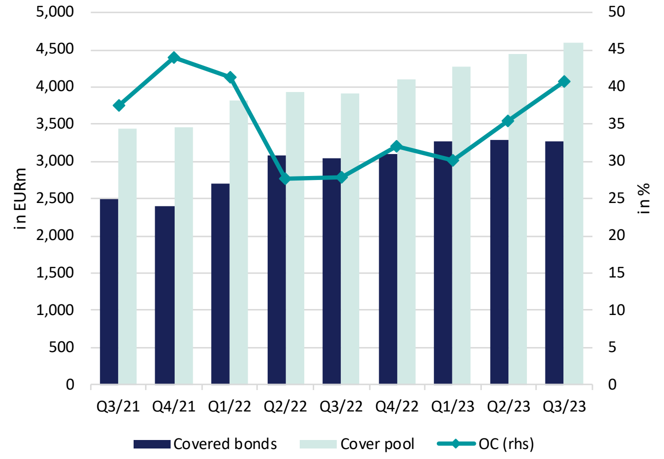
SaarLB

Public sector

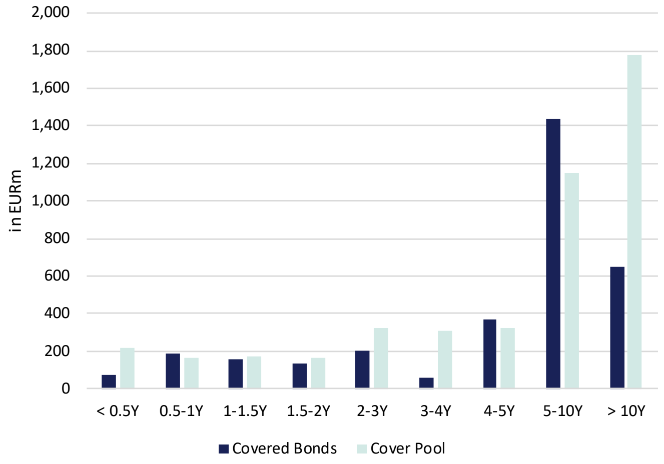
Cover pool data

Cover pool (EURm)	4,600.4	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	3,268.7	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,331.7	EUR share (Cover pool)	n/a
OC	40.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	76.5%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	98.5%	Share of largest exposure tranche	64.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

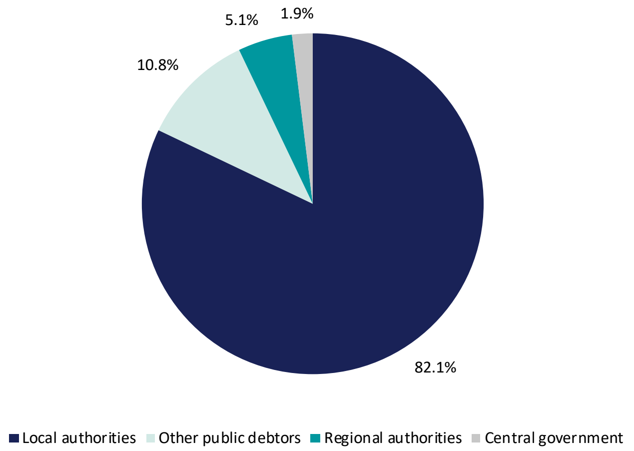
Development of cover pool data



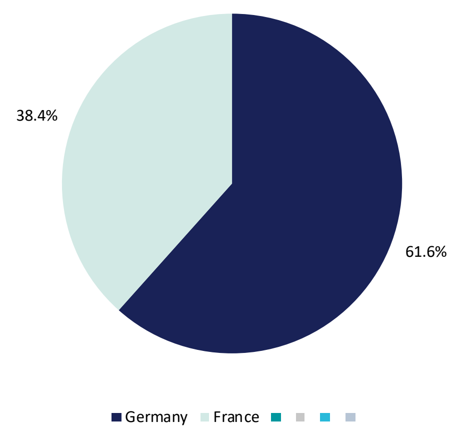
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

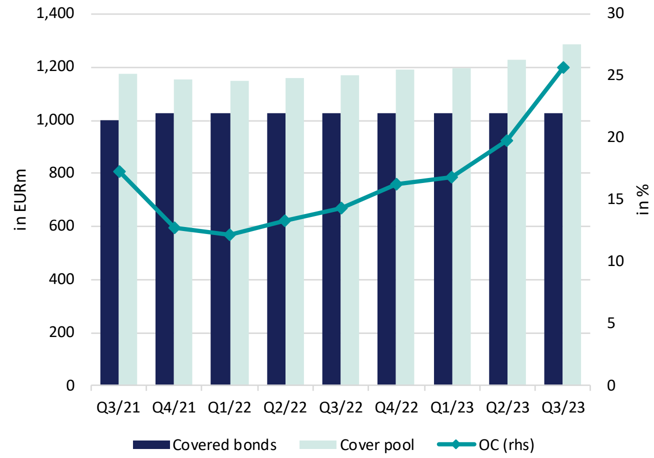
Santander Consumer Bank

Mortgage

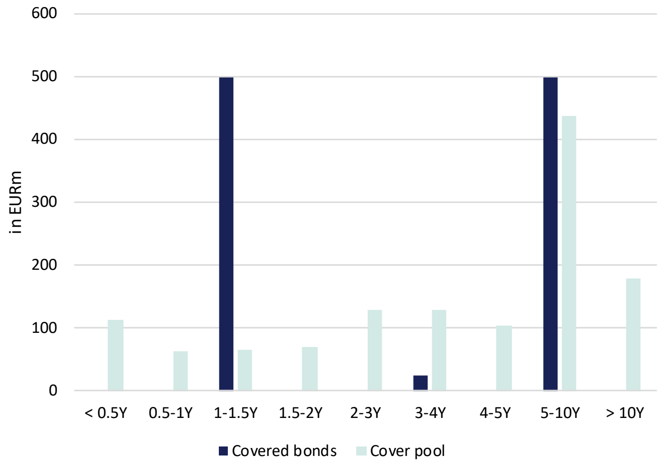
Cover pool data

Cover pool (EURm)	1,289.0	Number of loans	18,982
of which residential	96.0%	Number of borrowers	23,870
of which commercial	0.0%	Number of properties	14,333
of which substitution assets	4.0%	Avg. exposure to borrowers (EUR)	51,854
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,025.0	Share of owner-occupied dwellings	82.4%
OC (EURm)	264.0	Share of multi-familiy houses	1.7%
OC	25.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.3y	Share of largest exposure tranche	92.4% (< EUR 0.3m)
WAL (Covered Bonds)	3.8y	Avg. seasoning	6.4y
Avg. LTV (Original value)	45.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

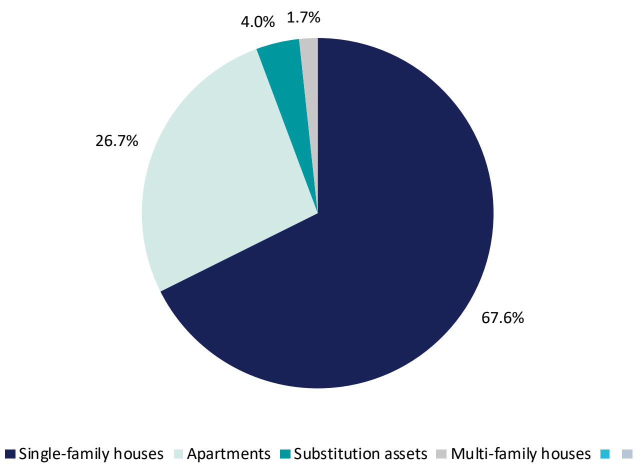
Development of cover pool data



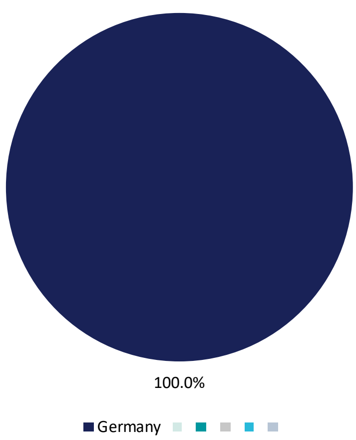
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

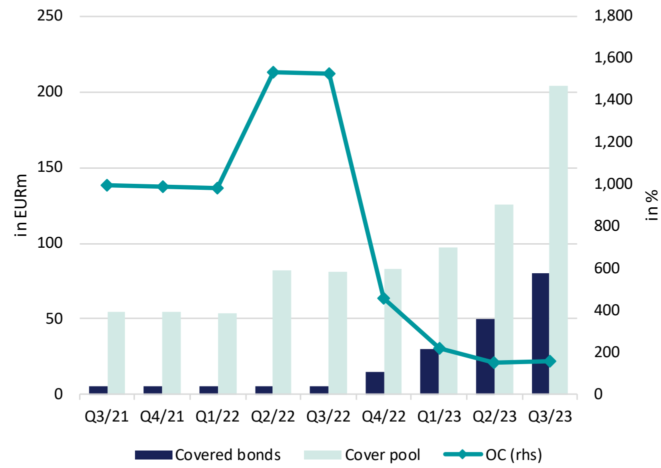
Sparda-Bank Südwest

Mortgage

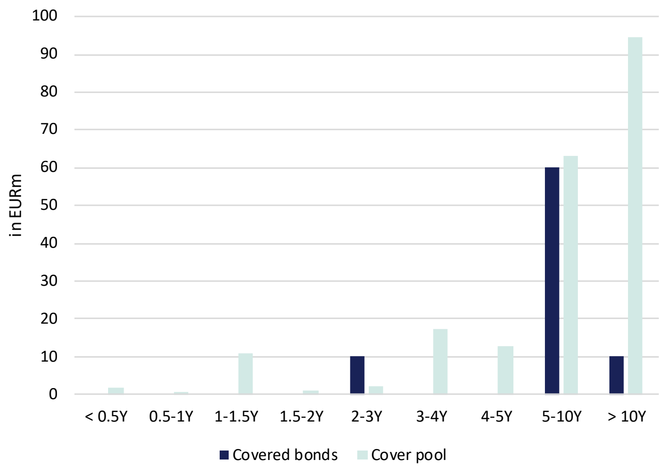
Cover pool data

Cover pool (EURm)	204.3	Number of loans	n/a
of which residential	88.3%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	0.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	80.0	Share of owner-occupied dwellings	n/a
OC (EURm)	124.3	Share of multi-familiy houses	n/a
OC	155.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	73.6% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.3y
Avg. LTV (Original value)	57.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

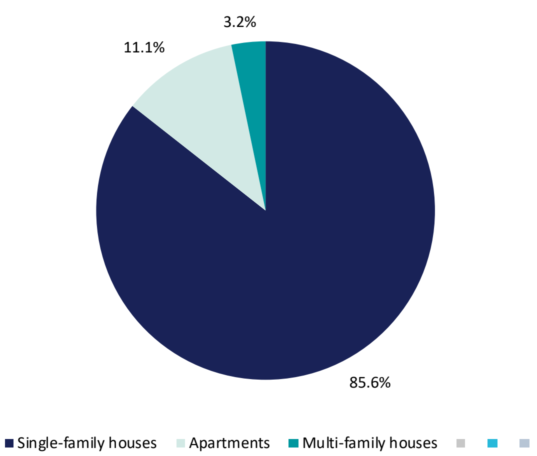
Development of cover pool data



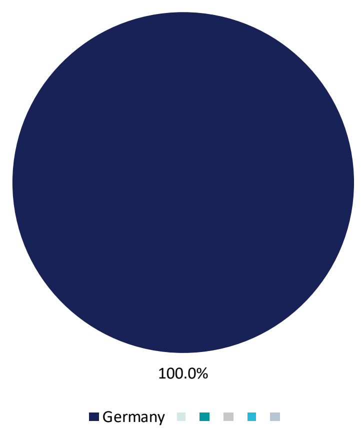
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

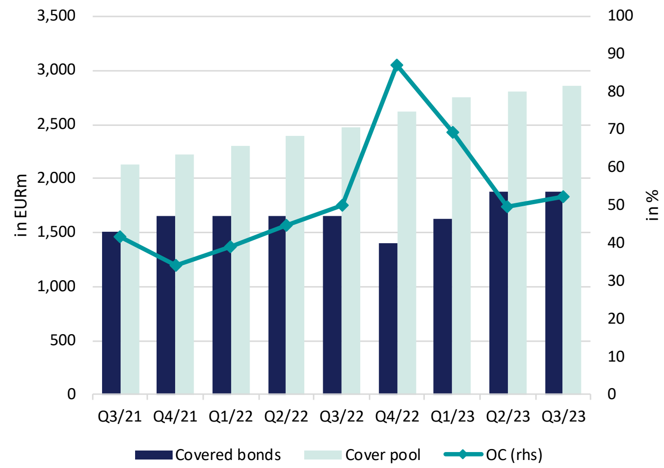
Sparkasse Hannover

Mortgage

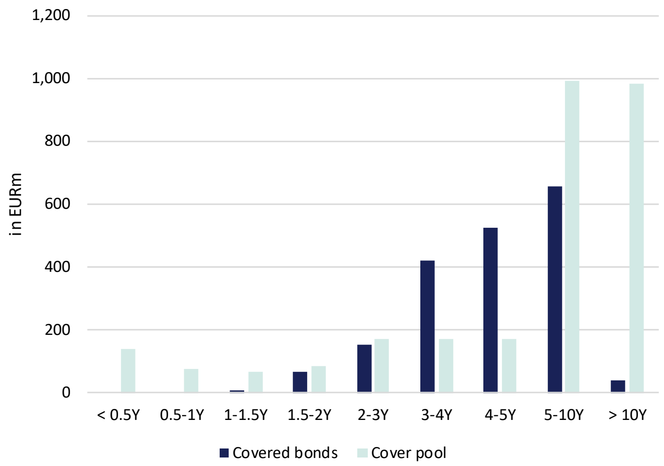
Cover pool data

Cover pool (EURm)	2,861.0	Number of loans	n/a
of which residential	79.8%	Number of borrowers	n/a
of which commercial	16.6%	Number of properties	n/a
of which substitution assets	3.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,877.6	Share of owner-occupied dwellings	n/a
OC (EURm)	983.4	Share of multi-familiy houses	n/a
OC	52.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	90.3%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	64.0% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.2y
Avg. LTV (Original value)	56.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

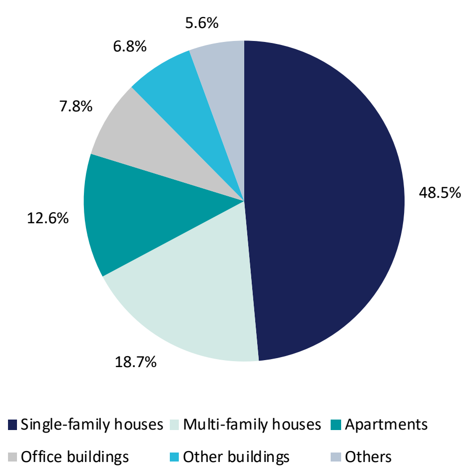
Development of cover pool data



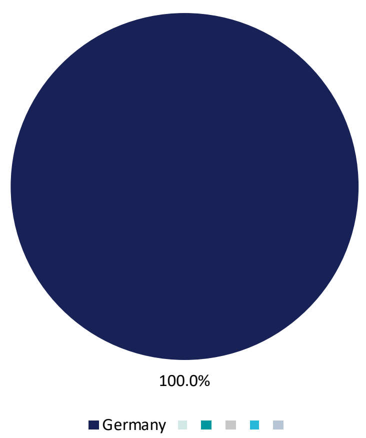
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

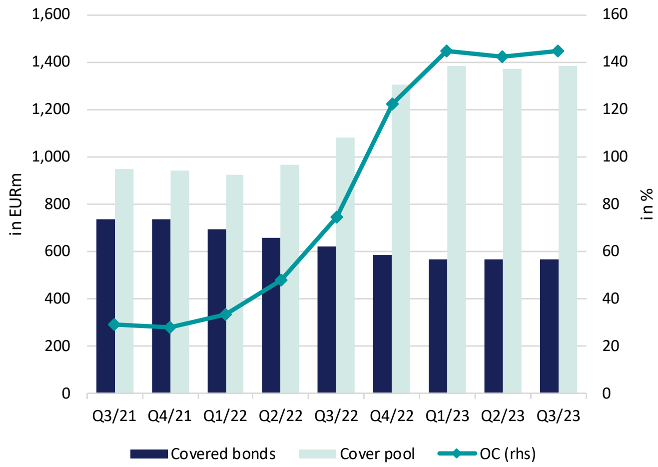
Sparkasse Hannover

Public sector

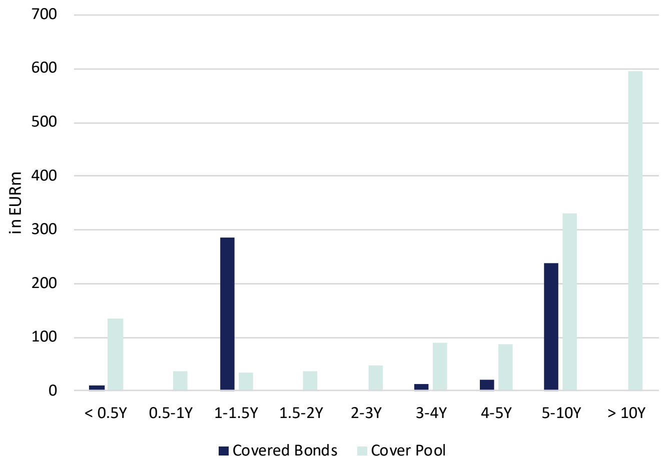
Cover pool data

Cover pool (EURm)	1,387.3	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	566.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	821.2	EUR share (Cover pool)	n/a
OC	145.1%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	94.7%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	44.6% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

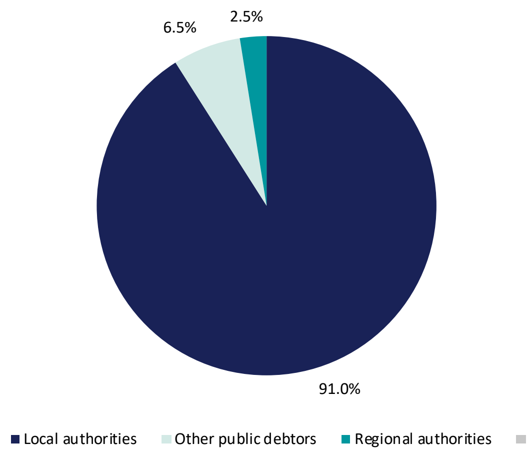
Development of cover pool data



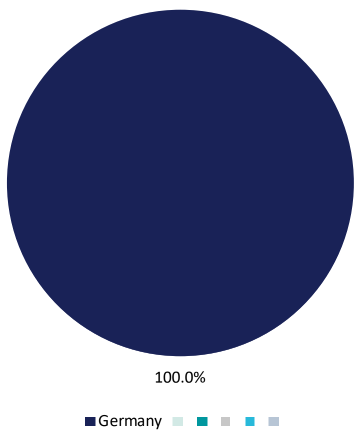
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

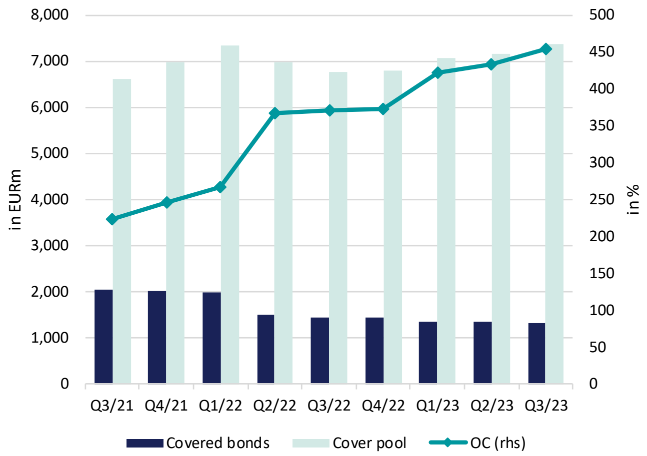
Sparkasse KölnBonn

Mortgage

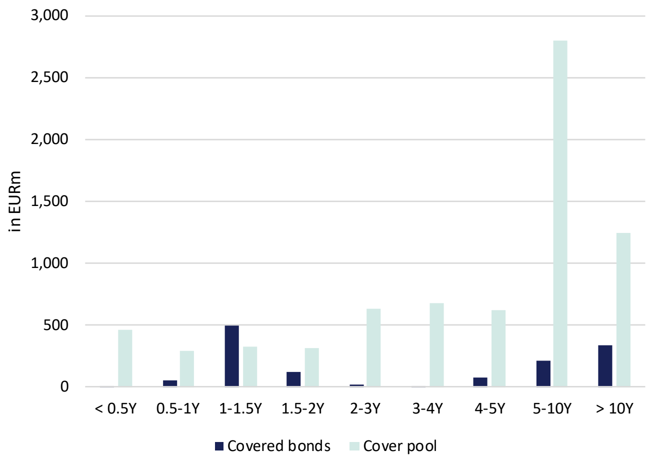
Cover pool data

Cover pool (EURm)	7,395.4	Number of loans	n/a
of which residential	76.9%	Number of borrowers	n/a
of which commercial	22.6%	Number of properties	n/a
of which substitution assets	0.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,331.4	Share of owner-occupied dwellings	n/a
OC (EURm)	6,064.0	Share of multi-familiy houses	n/a
OC	455.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	92.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	44.3% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.7y
Avg. LTV (Original value)	53.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

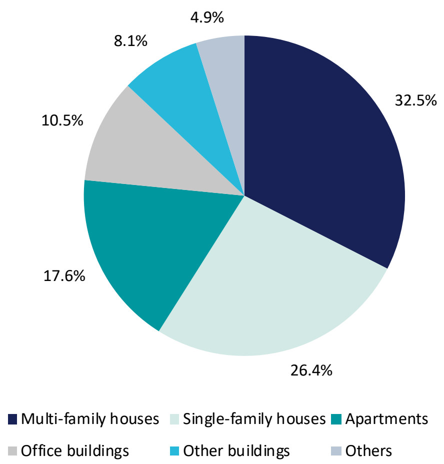
Development of cover pool data



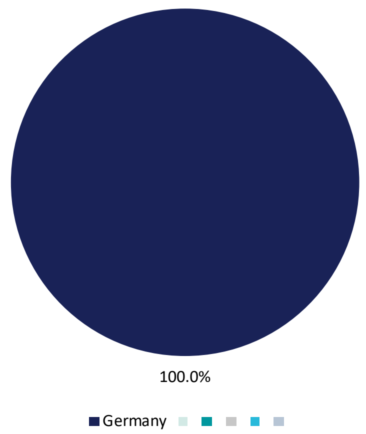
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

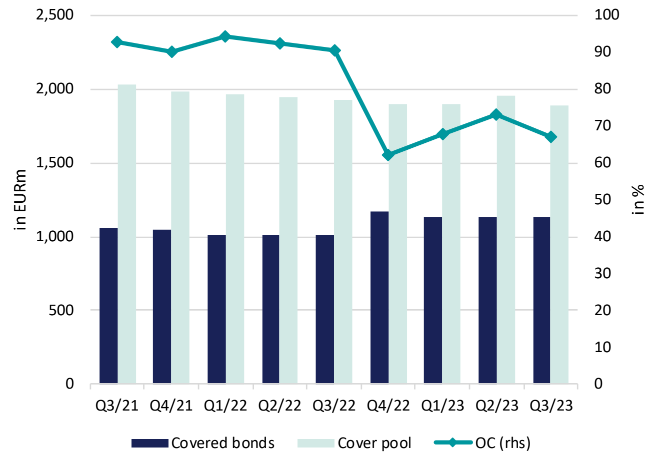
Stadtsparkasse Düsseldorf

Mortgage

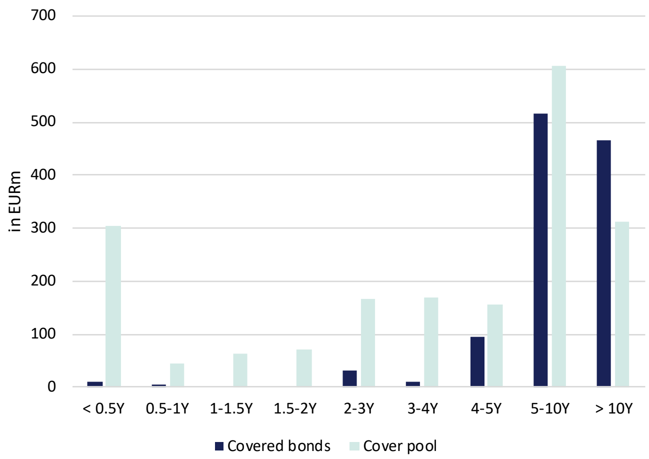
Cover pool data

Cover pool (EURm)	1,888.9	Number of loans	n/a
of which residential	71.7%	Number of borrowers	n/a
of which commercial	23.1%	Number of properties	n/a
of which substitution assets	0.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,131.3	Share of owner-occupied dwellings	n/a
OC (EURm)	757.6	Share of multi-familiy houses	n/a
OC	67.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	88.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	42.7% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.3y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

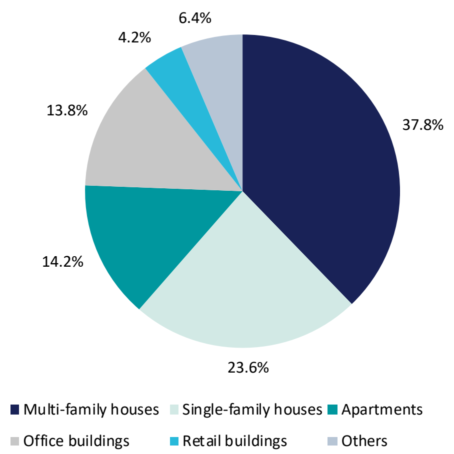
Development of cover pool data



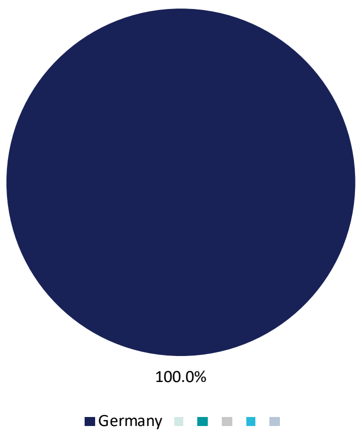
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

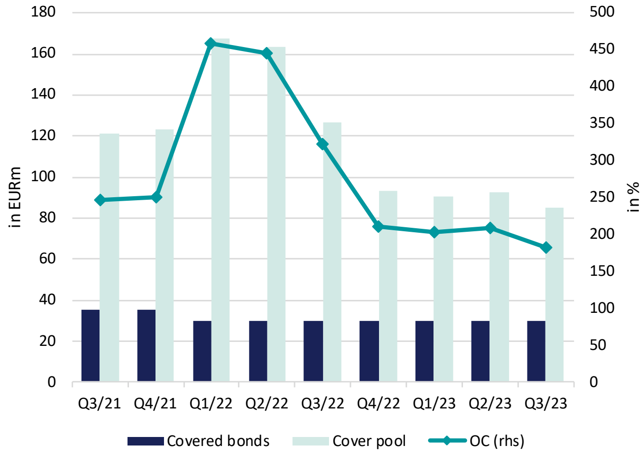
Stadtsparkasse Düsseldorf

Public sector

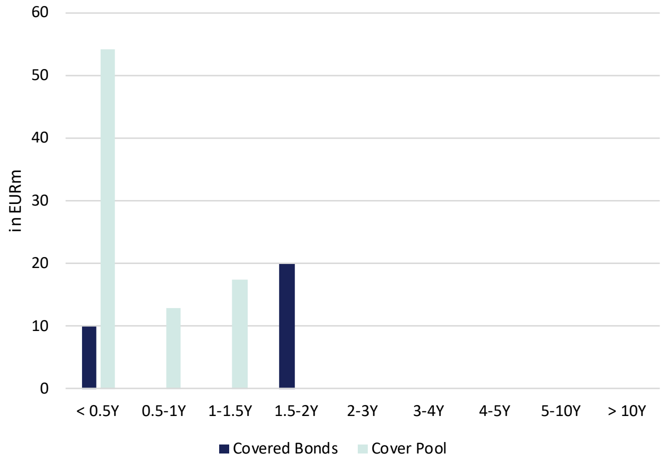
Cover pool data

Cover pool (EURm)	84.8	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	30.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	54.8	EUR share (Cover pool)	n/a
OC	182.5%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	88.2%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	66.8% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

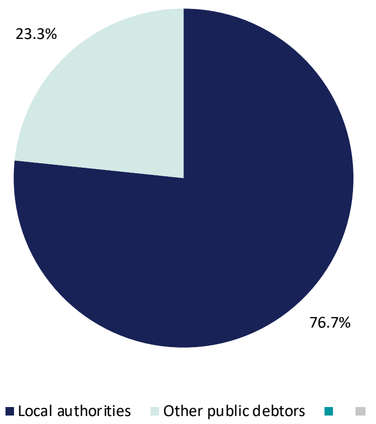
Development of cover pool data



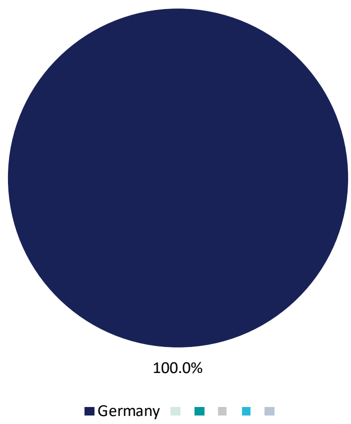
Maturity structure



Composition of primary assets



Regional distribution of claims



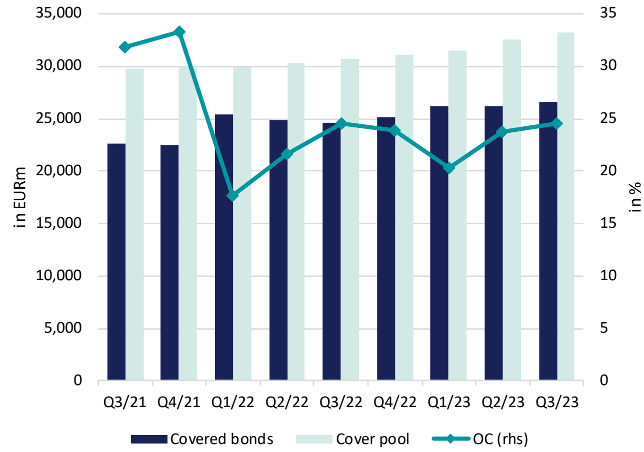
Source: vdp, NORD/LB Markets Strategy & Floor Research

UniCredit Bank — Mortgage

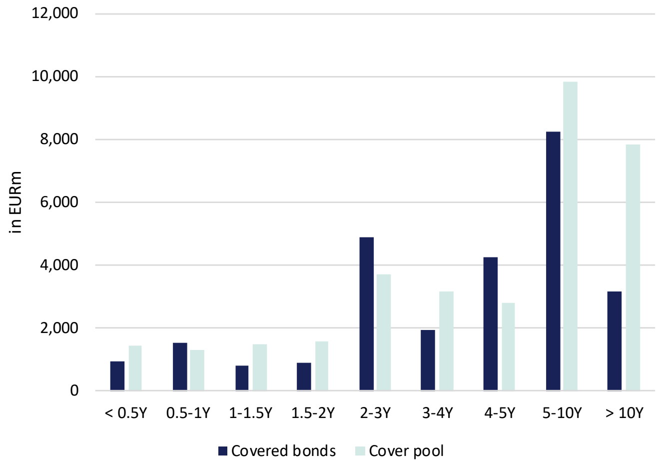
Cover pool data

Cover pool (EURm)	33,168.8	Number of loans	129,500
of which residential	68.0%	Number of borrowers	99,906
of which commercial	28.4%	Number of properties	122,007
of which substitution assets	3.5%	Avg. exposure to borrowers (EUR)	320,352
of which derivatives	0.0%	Share of 10 largest borrowers	7.8%
Covered bonds (EURm)	26,643.7	Share of owner-occupied dwellings	34.2%
OC (EURm)	6,525.1	Share of multi-familiy houses	23.3%
OC	24.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	82.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.0y	Share of largest exposure tranche	33.0% (< EUR 0.3m)
WAL (Covered Bonds)	5.7y	Avg. seasoning	6.7y
Avg. LTV (Original value)	42.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

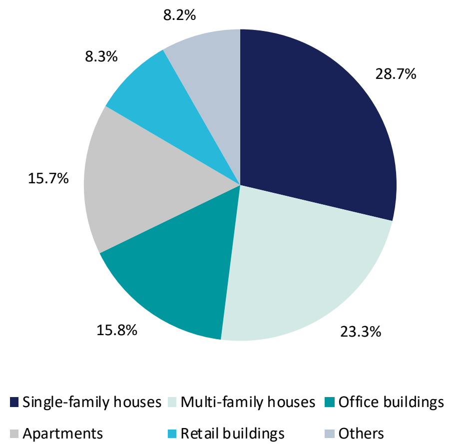
Development of cover pool data



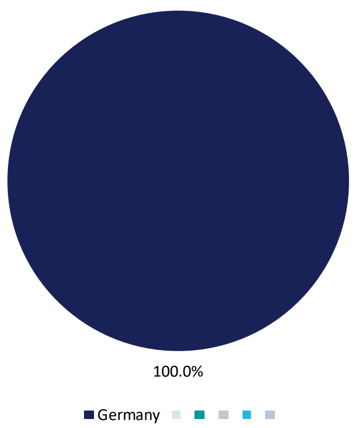
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

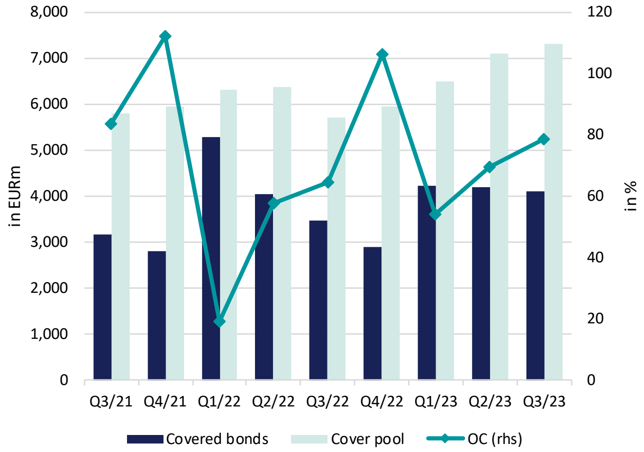
UniCredit Bank

Public sector

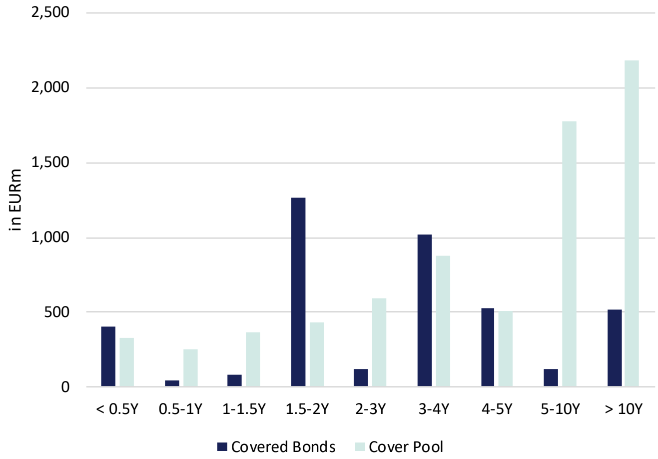
Cover pool data

Cover pool (EURm)	7,323.3	Number of loans	1,501
of which substitution assets	0.0%	Number of borrowers	774
of which derivatives	0.0%	Share of 10 largest borrowers	45.6%
Covered bonds (EURm)	4,099.0	Avg. exposure to borrowers (EUR)	9,461,628
OC (EURm)	3,224.3	EUR share (Cover pool)	96.1%
OC	78.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	77.3%	Largest FX position (NPV in EURm)	USD (261.0)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	61.1% (> EUR 100m)
WAL (Cover pool)	10.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.2y		

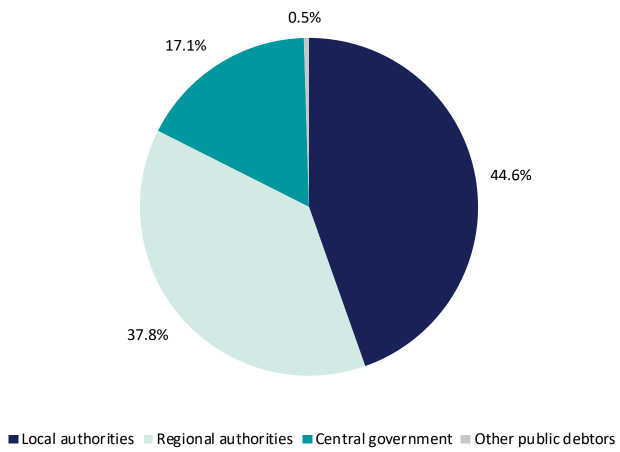
Development of cover pool data



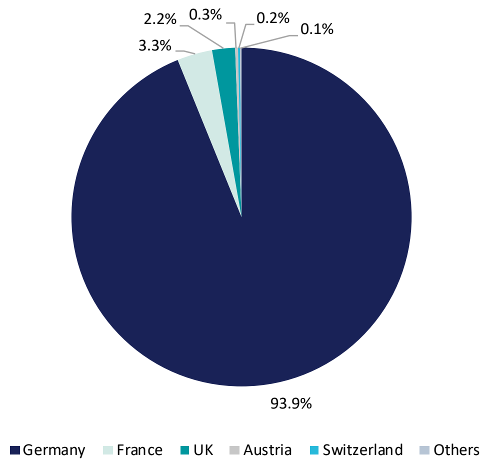
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

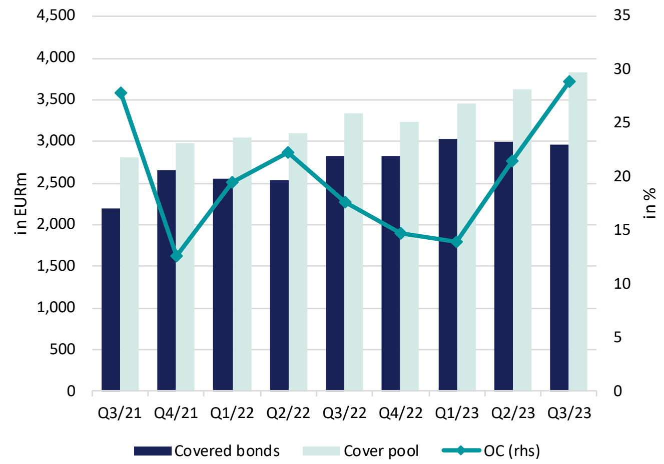
NORD/LB

Wüstenrot Bausparkasse — Mortgage

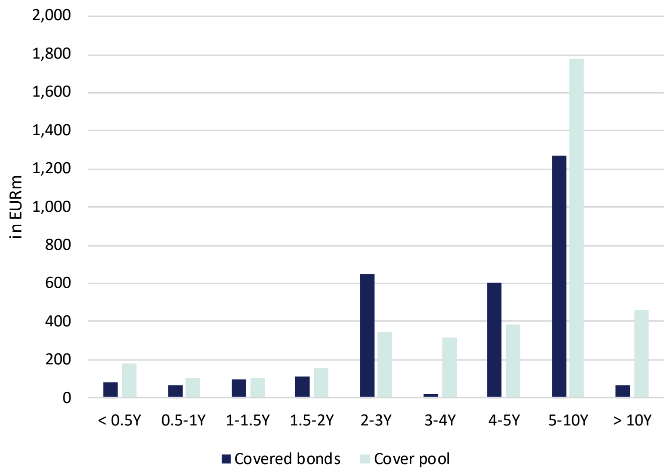
Cover pool data

Cover pool (EURm)	3,825.1	Number of loans	32,548
of which residential	87.1%	Number of borrowers	28,651
of which commercial	2.7%	Number of properties	30,300
of which substitution assets	10.2%	Avg. exposure to borrowers (EUR)	119,895
of which derivatives	0.0%	Share of 10 largest borrowers	6.4%
Covered bonds (EURm)	2,966.1	Share of owner-occupied dwellings	62.6%
OC (EURm)	859.0	Share of multi-familiy houses	18.5%
OC	29.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	99.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.7%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.9y	Share of largest exposure tranche	69.4% (< EUR 0.3m)
WAL (Covered Bonds)	4.8y	Avg. seasoning	7.5y
Avg. LTV (Original value)	49.8%	Loans in arrears (>90 days)	0.03%
Avg. LTV (Market value)	n/a		

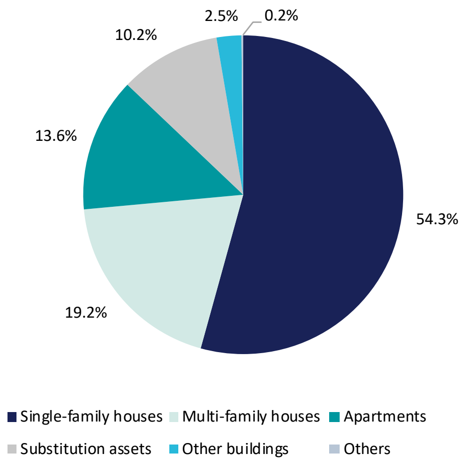
Development of cover pool data



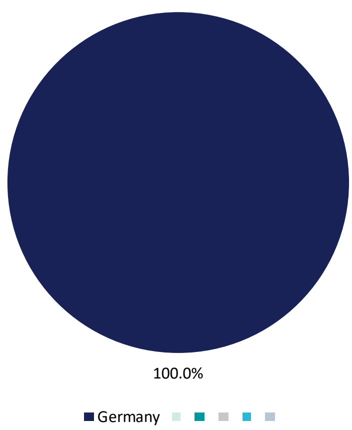
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

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