Sparkasse zu Lübeck AG Covered Bonds (Pfandbriefe - Mortgages)

Reference Date 31.03.2022

Programme Overview

Programme ID	24646
Country of Issuer	Germany, Federal Republic of
Main Country of Assets	Germany
Main Collateral Type	Mortgage
Subject to Legal Framework	YES
Applicable Legal Framework	Pfandbrief Law
Basis of OC	NPV
CB Maturity Type	Hard Bullet
Deal Currency	EUR

Counterparty Overview

Counterparty Type	Counterparty Name	Counterparty Country	Legal Entity Identifier	DBRS LT Rating	DBRS LT COR
Issuer	Sparkasse zu Lübeck AG	Germany, Federal Republic of	529900VZ4XGS0B3IH593	A (high)	NA
Originator	Sparkasse zu Lübeck AG	Germany, Federal Republic of	529900VZ4XGS0B3IH593	A (high)	NA
Servicer	Sparkasse zu Lübeck AG	Germany, Federal Republic of	529900VZ4XGS0B3IH593	A (high)	NA
Back-Up Servicer	NA	NA	NA	NA	NA
Accounts Bank	Norddeutsche Landesbank Girozentrale	Germany, Federal Republic of	DSNHHQ2B9X5N6OUJ1236	A (high)	NA
Paying Agent	Sparkasse zu Lübeck AG	Germany, Federal Republic of	529900VZ4XGS0B3IH593	A (high)	NA
Guarantor	NA	NA	NA	NA	NA
Interest Rate Swap Counterparty	NA	NA	NA	NA	NA
FX Swap Counterparty	NA	NA	NA	NA	NA
Swap Collateral Account Bank	NA	NA	NA	NA	NA
Reserve Account Bank	NA	NA	NA	NA	NA

List of Liabilities

Covered Bond	Nominal Amount	Currency	Int Rate Type	Base	Coupon/Margin %	Isin/Cusip	Maturity Date	Original Rating Date	Current Rating	Current Rating Date
DE000A2NBMK9	90.000.000,00	EUR	FXT	NA	0,01	DE000A2NBMK9	30.10.2024	24.01.2020	AAA	21.01.2022
XF0000QCA6P2	5.000.000,00	EUR	FXT	NA	3,88	XF0000QCA6P2	10.01.2025	NA	Not Rated	NA
DE000A254U05	10.000.000,00	EUR	FXT	NA	0,04	DE000A254U05	18.09.2030	NA	Not Rated	NA
XF0000QCA6R8	5.000.000,00	EUR	FXT	NA	3,87	XF0000QCA6R8	15.12.2025	NA	Not Rated	NA
XF0000QCA9C4	5.000.000,00	EUR	FXT	NA	3,02	XF0000QCA9C4	30.03.2027	NA	Not Rated	NA
XF0000QCA9G5	10.000.000,00	EUR	FXT	NA	2,86	XF0000QCA9G5	07.05.2027	NA	Not Rated	NA
XF0000QCA9H3	10.000.000,00	EUR	FXT	NA	2,33	XF0000QCA9H3	16.05.2022	NA	Not Rated	NA
XF0000QCBAA4	5.000.000,00	EUR	FXT	NA	2,41	XF0000QCBAA4	10.12.2027	NA	Not Rated	NA
XF0000QCBAG1	3.000.000,00	EUR	FXT	NA	2,58	XF0000QCBAG1	07.02.2028	NA	Not Rated	NA
XF0000QCBAJ5	2.000.000,00	EUR	FXT	NA	2,58	XF0000QCBAJ5	14.02.2028	NA	Not Rated	NA
XF0000QCBBH7	10.000.000,00	EUR	FXT	NA	1,99	XF0000QCBBH7	12.06.2023	NA	Not Rated	NA
XF0000QCBC11	5.000.000,00	EUR	FXT	NA	2,17	XF0000QCBC11	05.03.2026	NA	Not Rated	NA
XF0000QCBCD4	10.000.000,00	EUR	FXT	NA	2,79	XF0000QCBCD4	23.10.2028	NA	Not Rated	NA
XF0000QCBCU8	10.000.000,00	EUR	FXT	NA	2,10	XF0000QCBCU8	05.02.2024	NA	Not Rated	NA
XF0000QCBDV4	10.000.000,00	EUR	FXT	NA	1,31	XF0000QCBDV4	27.05.2030	NA	Not Rated	NA
XF0000QCBDW2	10.000.000,00	EUR	FXT	NA	1,43	XF0000QCBDW2	16.06.2025	NA	Not Rated	NA
XF0000QCBDX0	10.000.000,00	EUR	FXT	NA	1,29	XF0000QCBDX0	15.09.2025	NA	Not Rated	NA
XF0000QCBDY8	10.000.000,00	EUR	FXT	NA	1,26	XF0000QCBDY8	23.06.2025	NA	Not Rated	NA
XF0000QCBDZ5	5.000.000,00	EUR	FXT	NA	1,64	XF0000QCBDZ5	15.07.2030	NA	Not Rated	NA
XF0000QCBE01	10.000.000,00	EUR	FXT	NA	0,82	XF0000QCBE01	15.01.2027	NA	Not Rated	NA
XF0000QCBE35	5.000.000,00	EUR	FXT	NA	1,22	XF0000QCBE35	12.01.2032	NA	Not Rated	NA
XF0000QCBE43	10.000.000,00	EUR	FXT	NA	1,22	XF0000QCBE43	12.01.2032	NA	Not Rated	NA
XF0000QCBE50	5.000.000,00	EUR	FXT	NA	1,26	XF0000QCBE50	26.01.2032	NA	Not Rated	NA
XF0000QCBE68	2.500.000,00	EUR	FXT	NA	1,78	XF0000QCBE68	30.10.2042	NA	Not Rated	NA
XF0000QCBE92	2.500.000,00	EUR	FXT	NA	1,78	XF0000QCBE92	30.10.2042	NA	Not Rated	NA

XF0000QCBEA6	8.000.000,00	EUR	FXT	NA	0,80	XF0000QCBEA6	09.02.2026	NA	Not Rated	NA
XF0000QCBEB4	1.000.000,00	EUR	FXT	NA	0,80	XF0000QCBEB4	09.02.2026	NA	Not Rated	NA
XF0000QCBEC2	1.000.000,00	EUR	FXT	NA	0,80	XF0000QCBEC2	09.02.2026	NA	Not Rated	NA
XF0000QCBED0	10.000.000,00	EUR	FXT	NA	1,11	XF0000QCBED0	19.02.2031	NA	Not Rated	NA
XF0000QCBEF5	10.000.000,00	EUR	FXT	NA	0,20	XF0000QCBEF5	05.02.2024	NA	Not Rated	NA
XF0000QCBER0	10.000.000,00	EUR	FXT	NA	0,76	XF0000QCBER0	07.10.2030	NA	Not Rated	NA
XF0000QCBET6	5.000.000,00	EUR	FXT	NA	0,77	XF0000QCBET6	07.10.2030	NA	Not Rated	NA
XF0000QCBEV2	10.000.000,00	EUR	FXT	NA	0,83	XF0000QCBEV2	29.11.2027	NA	Not Rated	NA
XF0000QCBEX8	10.000.000,00	EUR	FXT	NA	0,39	XF0000QCBEX8	28.11.2023	NA	Not Rated	NA
XF0000QCBFP1	20.000.000,00	EUR	FXT	NA	0,01	XF0000QCBFP1	27.09.2029	NA	Not Rated	NA
XF0000QCBF18	10.000.000,00	EUR	FXT	NA	0,05	XF0000QCBF18	09.09.2030	NA	Not Rated	NA
XF0000QCBF26	10.000.000,00	EUR	FXT	NA	0,01	XF0000QCBF26	30.09.2030	NA	Not Rated	NA
XF0000QCBFU1	5.000.000,00	EUR	FXT	NA	0,13	XF0000QCBFU1	31.01.2030	NA	Not Rated	NA
XF0000QCBFR7	5.000.000,00	EUR	FXT	NA	0,24	XF0000QCBFR7	26.11.2029	NA	Not Rated	NA
XF000QCBDP6	20.000.000,00	EUR	FXT	NA	0,75	XF000QCBDP6	12.03.2025	NA	Not Rated	NA
XF0000QCBFW7	10.000.000,00	EUR	FXT	NA	0,63	XF0000QCBFW7	17.02.2045	NA	Not Rated	NA
XF0000QCBF34	10.000.000,00	EUR	FXT	NA	0,01	XF0000QCBF34	30.10.2030	NA	Not Rated	NA
XF0000QCBF59	10.000.000,00	EUR	FXT	NA	0,26	XF0000QCBF59	28.12.2035	NA	Not Rated	NA
XF0000QCBFY3	30.000.000,00	EUR	FXT	NA	0,58	XF0000QCBFY3	27.03.2030	NA	Not Rated	NA
XF0000QCBFZ0	10.000.000,00	EUR	FXT	NA	0,01	XF0000QCBFZ0	29.06.2029	NA	Not Rated	NA
XF0000QCBGD5	25.000.000,00	EUR	FXT	NA	1,37	XF0000QCBGD5	30.03.2037	NA	Not Rated	NA

Programme Overview Continued

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Total Outstanding Assets	670.196.744,42	692.849.420,57	686.336.688,94	679.600.999,17
Total Outstanding Liabilities	490.000.000,00	485.000.000,00	485.000.000,00	485.000.000,00

Overcollateralisation (OC)

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Current OC	44,16	50,09	48,71	47,5
Committed OC	3	3	3	3
Legal OC	2	2	2	2
Asset Percentage	NA	NA	NA	NA
Program OC	NA	NA	NA	NA
Maximum Asset Percentage	NA	NA	NA	NA
Minimum OC	NA	NA	NA	NA

CRA Specific Information

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Date of latest Press Release	2022-01-21	2021-03-23	2021-03-23	2021-03-23
Reference Entity	Sparkasse zu Lübeck AG	Sparkasse zu Lübeck AG	Sparkasse zu Lübeck AG	Sparkasse zu Lübeck AG
Issuer Rating	NA	NA	NA	NA
Covered Bonds Attachment Point	AA (low)	AA (low)	AA (low)	AA (low)
LSF Assessment	Very Strong	Very Strong	Very Strong	Very Strong
Cover Pool Credit Assessment	A (high)	A (high)	A (high)	A (high)
Asset Percentage	NA	NA	NA	NA
Program OC	NA	NA	NA	NA
OC relied on by DBRS	10	10	10	10
LSF-Implied Likelihood	AAA	AAA	AAA	AAA
Recovery notches	0	0	0	0
CB rating	AAA	AAA	AAA	AAA

Assets and Liabilities Profile

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Present Value - Liabilities	485.800.528,88	505.865.060,64	510.959.542,70	512.537.364,55
Present Value - Assets	700.326.679,33	759.236.951,35	759.848.727,51	756.012.104,41
Weighted Average Life - Liabilities (Yrs)	6,44	5,97	6,45	6,7
Weighted Average Life - Assets (Yrs)	13,12	13,27	6,1	6,07

Type of Interest Rate %

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Fixed Rate - Liabilities	100	100	100	100
Floating Rate - Liabilities	0	0	0	0
Fixed Rate - Assets	94,79	93,76	93,5	93,42
Floating Rate - Assets	5,21	6,24	6,5	6,58

Type of Currency %

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Euro Denominated - Liabilities	100	100	100	100
Non-Euro Denominated - Liabilities	0	0	0	0
Euro Denominated - Assets	100	100	100	100
Non-Euro Denominated - Assets	0	0	0	0

Swap Agreements

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Interest Rate Swaps	N	N	N	N
Currency Swaps	N	N	N	N

Cover Pool Assets Characteristics

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Mortgage Pool Balance	650.196.744,42	667.849.420,57	667.836.688,94	661.100.999,17
Other Assets	20.000.000,00	25.000.000,00	18.500.000,00	18.500.000,00
Total Outstanding Assets	670.196.744,42	692.849.420,57	686.336.688,94	679.600.999,17
Number of Loans	4.830	4.870	4.838	4.800
Average Loan Amount	134.616,30	137.135,40	138.039,83	137.729,37
Weighted Average Seasoning (Mon)	82,94	81,03	80,55	79,8
Total - WA RTM (Mon)	238,23	240,73	156,82	156,95
Weighted Average Loan to Value %	52,7	53,22	53,42	53,36
Total < 90 Days in Arrears %	1,05	1,39	1,68	1,66
Total > 90 Days in Arrears %	0	0	0	0

Type of Asset %

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Residential Loans	76,3	74,75	75,16	74,64
Non-Residential Loans	20,71	21,64	22,14	22,64
Public Sector Assets	0	0	0	0
Other Assets	2,99	3,61	2,7	2,72

Type of Loan Interest Rate %

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Fixed Rate Loans	94,79	93,76	93,5	93,42
Floating Rate Loans	5,21	6,24	6,5	6,58

Type of Property %

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Primary Residence	45,23	44,33	43,64	43,21
Second Home	54,77	55,67	56,36	56,79
Buy to Let	0	0	0	0
Other	0	0	0	0

Asset Currency Distribution %

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
EUR	100	100	100	100
USD	0	0	0	0
GBP	0	0	0	0
NOK	0	0	0	0
CHF	0	0	0	0
AUD	0	0	0	0
CAD	0	0	0	0
BRL	0	0	0	0

CZK	0	0	0	0
DKK	0	0	0	0
HKD	0	0	0	0
KRW	0	0	0	0
SEK	0	0	0	0
SGD	0	0	0	0
JPY	0	0	0	0
Other	0	0	0	0

Geographical Distribution %

Classification Name	*2022-03-31*	*2021-12-31*	*2021-09-30*	*2021-06-30*
Germany - Baden - Wuerttemberg	0	0	0	0
Germany - Bayern	0,02	0,02	0,02	0,02
Germany - Berlin	0,13	0,13	0,12	0,15
Germany - Brandenburg	0,05	0,05	0,05	0,05
Germany - Bremen	0,07	0,02	0,02	0,02
Germany - Hamburg	15,48	15,27	14,97	14,9
Germany - Hessen	0	0	0	0
Germany - Mecklenburg - Vorpommern	3,76	3,95	3,87	3,77
Germany - Niedersachsen	0,49	0,49	0,5	0,51
Germany - Nordrhein - Westfalen	0,11	0,11	0,11	0,12
Germany - Rheinland - Pfalz	0	0	0	0
Germany - Saarland	0	0	0	0
Germany - Sachsen	0,09	0,09	0	0
Germany - Sachsen-Anhalt	0	0	0	0
Germany - Schleswig - Holstein	79,8	79,87	77,65	77,73
Germany - Thueringen	0	0	0	0
Other	0	0	2,7	2,72

Seasoning Distribution (Years) %

Classification Name	*2022-03-31*	*2021-12-31*	*2021-09-30*	*2021-06-30*
0 to 1	1,92	2,09	2,04	2,32
1 to 2	6,64	7,38	8,86	9,41
2 to 3	11,92	11,16	10,19	10,64
3 to 4	11,48	11,6	10,98	10,43
4 to 5	9,48	9,52	10,82	12,32
5 to 6	11,82	10,79	10,43	10,31
6 to 7	8,88	8,82	9,65	7,94
7 to 8	6,26	8,63	7,15	5,98
8 to 9	6,15	5,79	5,84	5,98
9 to 10	5,76	5,25	5,27	5,64
10 to 11	3,86	4,09	3,6	4,98
11 to 12	3,28	3,07	3,01	1,59
Greater than 12	12,56	11,81	12,16	12,46
Maximum Seasoning	ND	ND	ND	ND

Asset Maturity Distribution (Years) %

Classification Name	*2022-03-31*	*2021-12-31*	*2021-09-30*	*2021-06-30*
0 to 1	11,6	13,85	14,98	15,76
1 to 2	7,12	8	6,58	6,56
2 to 3	11,05	10,07	10,33	10,22
3 to 4	9,21	7,95	8,77	8,49
4 to 5	9,65	8,44	7,96	7,83
5 to 10	39,46	39,89	39,72	39,8
Greater than 10	11,91	11,8	11,66	11,34
Maximum Remaining Term	ND	ND	ND	ND

Loan to Value Distribution %

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
0 to 40	16,12	15,46	14,99	14,83
40 to 50	9,37	8,55	8,91	9,48
50 to 60	74,51	75,99	76,1	75,68
60 to 70	0	0	0	0
70 to 80	0	0	0	0
Greater than 80	0	0	0	0
Maximum LTV	ND	ND	ND	ND

Substitute Assets

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Asset Balance	20.000.000,00	25.000.000,00	18.500.000,00	18.500.000,00

Key Metrics Summary

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Total Mortgage Pool	670.196.744,42	692.849.420,57	686.336.688,94	679.600.999,17
Eligible Mortgage Pool	NA	NA	NA	NA
Outstanding Covered Bonds	490.000.000,00	485.000.000,00	485.000.000,00	485.000.000,00
Nominal OC %	36,77	42,86	41,51	40,12
Eligible OC %	NA	NA	NA	NA
Residential %	76,3	74,75	75,16	74,64
Commercial %	20,71	21,64	22,14	22,64
Developers %	0	0	0	0
Land %	0	0	0	0
Others %	2,99	3,61	2,7	2,72
Total - WA Seasoning (Mon)	82,94	81,03	80,55	79,8
Total - WA RTM (Mon)	238,23	240,73	156,82	156,95
Total - WA CLTV %	52,7	53,22	53,42	53,36
Asset Fixed Rate %	94,79	93,76	93,5	93,42
Asset Floating Rate %	5,21	6,24	6,5	6,58
Total - Fixed Coupon	2,05	2,11	2,18	2,4
Total - Floating Coupon	1,22	1,25	1,29	1,84
Total - Weighted Avg Margin	2,01	2,06	2,13	2,18
Total Portfolio - DQ < 30 Days %	1,03	1,38	1,68	1,65
Total Portfolio - DQ 30 - < 60 Days %	0,02	0,01	0	0,01
Total Portfolio - DQ 60 - < 90 Days %	0	0	0	0
Total Portfolio - DQ > 90 Days %	0	0	0	0
Total Portfolio - DQ 90 - < 180 Days %	0	0	0	0
Total Portfolio - DQ > 180 Days %	0	0	0	0
Total Portfolio - DQ 180 - < 360 Days %	0	0	0	0
Total Portfolio - DQ > 360 Days %	0	0	0	0

Performance

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Resi - DQ < 30 Days %	0,74	1,33	1,62	1,63
Resi - DQ 30 - < 60 Days %	0,02	0,01	0	0,01
Resi - DQ 60 - < 90 Days %	0	0	0	0
Resi - DQ > 90 Days %	0	0	0	0
Resi - DQ 90 - < 180 Days %	0	0	0	0
Resi - DQ > 180 Days %	0	0	0	0
Resi - DQ 180 - < 360 Days %	0	0	0	0
Resi - DQ > 360 Days %	0	0	0	0
Comm - DQ < 30 Days %	0,28	0,05	0,06	0,02
Comm - DQ 30 - < 60 Days %	0	0	0	0
Comm - DQ 60 - < 90 Days %	0	0	0	0
Comm - DQ > 90 Days %	0	0	0	0
Comm - DQ 90 - < 180 Days %	0	0	0	0
Comm - DQ > 180 Days %	0	0	0	0
Comm - DQ 180 - < 360 Days %	0	0	0	0
Comm - DQ > 360 Days %	0	0	0	0

Residential Cover Pool

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Residential Mortgage Balance	511.389.113,87	517.884.397,50	515.876.363,80	507.247.479,99
Resi - WA Seasoning (Mon)	82,49	81,29	80,96	80,79
Resi - WA RTM (Mon)	248,45	250,63	163,67	163,11
Resi - WA CLTV %	53,36	53,36	53,46	53,32
Primary Residence	56,4	55,86	55,54	55,34
Second Home/Other	43,6	44,14	44,46	44,66

Commercial Cover Pool

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Commercial Mortgage Balance	138.807.630,55	149.965.023,07	151.960.325,14	153.853.519,18
Comm - WA Seasoning (Mon)	84,59	80,12	78,98	76,57
Comm - WA RTM (Mon)	200,57	206,55	147,57	150,13
Comm - WA CLTV %	50,27	52,75	53,28	53,5

Developers, Land & Other Cover Pool

Classification Name	2022-03-31	2021-12-31	2021-09-30	2021-06-30
Developers Mortgage Balance	0	0	0	0
Public Sector Pool Balance	NA	NA	NA	NA