

Sparkasse zu Lubeck AG Covered Bonds (Pfandbriefe - Mortgages)

Reference Date 30.09.2022

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	Soft Bullet
Deal Currency	EUR

Counterparty Overview

Counterparty Type	Counterparty Name	Counterparty Country	Legal Entity Identifier	DBRS LT Rating	DBRS LT COR
Issuer	Sparkasse zu Lubeck AG	Germany, Federal Republic of	529900VZ4XGS0B3IH593	A (high)	NA
Originator	Sparkasse zu Lubeck AG	Germany, Federal Republic of	529900VZ4XGS0B3IH593	A (high)	NA
Servicer	Sparkasse zu Lubeck 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 Lubeck 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
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
DE000A30VNX3	50.000.000,00	EUR	FLT	3MOEU	0,25	DE000A30VNX3	15.09.2032	15.09.2022	AAA	15.09.2022
DE000A30VNY1	25.000.000,00	EUR	FLT	3MOEU	0,25	DE000A30VNY1	15.09.2032	15.09.2022	AAA	15.09.2022
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
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
XF0000QCB AJ5	2.000.000,00	EUR	FXT	NA	2,58	XF0000QCB AJ5	14.02.2028	NA	Not Rated	NA
XF0000QCB BH7	10.000.000,00	EUR	FXT	NA	1,99	XF0000QCB BH7	12.06.2023	NA	Not Rated	NA
XF0000QCB C11	5.000.000,00	EUR	FXT	NA	2,17	XF0000QCB C11	05.03.2026	NA	Not Rated	NA
XF0000QCB C D4	10.000.000,00	EUR	FXT	NA	2,79	XF0000QCB C D4	23.10.2028	NA	Not Rated	NA
XF0000QCB C U8	10.000.000,00	EUR	FXT	NA	2,10	XF0000QCB C U8	05.02.2024	NA	Not Rated	NA
XF0000QCB D V4	10.000.000,00	EUR	FXT	NA	1,31	XF0000QCB D V4	27.05.2030	NA	Not Rated	NA
XF0000QCB D W2	10.000.000,00	EUR	FXT	NA	1,43	XF0000QCB D W2	16.06.2025	NA	Not Rated	NA
XF0000QCB D X0	10.000.000,00	EUR	FXT	NA	1,29	XF0000QCB D X0	15.09.2025	NA	Not Rated	NA
XF0000QCB D Y8	10.000.000,00	EUR	FXT	NA	1,26	XF0000QCB D Y8	23.06.2025	NA	Not Rated	NA
XF0000QCB D Z5	5.000.000,00	EUR	FXT	NA	1,64	XF0000QCB D Z5	15.07.2030	NA	Not Rated	NA
XF0000QCB E 01	10.000.000,00	EUR	FXT	NA	0,82	XF0000QCB E 01	15.01.2027	NA	Not Rated	NA
XF0000QCB E 35	5.000.000,00	EUR	FXT	NA	1,22	XF0000QCB E 35	12.01.2032	NA	Not Rated	NA
XF0000QCB E 43	10.000.000,00	EUR	FXT	NA	1,22	XF0000QCB E 43	12.01.2032	NA	Not Rated	NA
XF0000QCB E 50	5.000.000,00	EUR	FXT	NA	1,26	XF0000QCB E 50	26.01.2032	NA	Not Rated	NA
XF0000QCB E 68	2.500.000,00	EUR	FXT	NA	1,78	XF0000QCB E 68	30.10.2042	NA	Not Rated	NA
XF0000QCB E 92	2.500.000,00	EUR	FXT	NA	1,78	XF0000QCB E 92	30.10.2042	NA	Not Rated	NA
XF0000QCB E A6	8.000.000,00	EUR	FXT	NA	0,80	XF0000QCB E A6	09.02.2026	NA	Not Rated	NA
XF0000QCB E B4	1.000.000,00	EUR	FXT	NA	0,80	XF0000QCB E B4	09.02.2026	NA	Not Rated	NA
XF0000QCB E C2	1.000.000,00	EUR	FXT	NA	0,80	XF0000QCB E C2	09.02.2026	NA	Not Rated	NA
XF0000QCB E D0	10.000.000,00	EUR	FXT	NA	1,11	XF0000QCB E D0	19.02.2031	NA	Not Rated	NA
XF0000QCB E F5	10.000.000,00	EUR	FXT	NA	0,20	XF0000QCB E F5	05.02.2024	NA	Not Rated	NA
XF0000QCB E R0	10.000.000,00	EUR	FXT	NA	0,76	XF0000QCB E R0	07.10.2030	NA	Not Rated	NA
XF0000QCB E T6	5.000.000,00	EUR	FXT	NA	0,77	XF0000QCB E T6	07.10.2030	NA	Not Rated	NA
XF0000QCB E V2	10.000.000,00	EUR	FXT	NA	0,83	XF0000QCB E V2	29.11.2027	NA	Not Rated	NA
XF0000QCB E X8	10.000.000,00	EUR	FXT	NA	0,39	XF0000QCB E X8	28.11.2023	NA	Not Rated	NA
XF0000QCB F P1	20.000.000,00	EUR	FXT	NA	0,01	XF0000QCB F P1	27.09.2029	NA	Not Rated	NA
XF0000QCB F 18	10.000.000,00	EUR	FXT	NA	0,05	XF0000QCB F 18	09.09.2030	NA	Not Rated	NA
XF0000QCB F 26	10.000.000,00	EUR	FXT	NA	0,01	XF0000QCB F 26	30.09.2030	NA	Not Rated	NA
XF0000QCB F U1	5.000.000,00	EUR	FXT	NA	0,13	XF0000QCB F U1	31.01.2030	NA	Not Rated	NA
XF0000QCB F R7	5.000.000,00	EUR	FXT	NA	0,24	XF0000QCB F R7	26.11.2029	NA	Not Rated	NA
XF0000QCB D P6	20.000.000,00	EUR	FXT	NA	0,75	XF0000QCB D P6	12.03.2025	NA	Not Rated	NA
XF0000QCB F W7	10.000.000,00	EUR	FXT	NA	0,63	XF0000QCB F W7	17.02.2045	NA	Not Rated	NA
XF0000QCB F 34	10.000.000,00	EUR	FXT	NA	0,01	XF0000QCB F 34	30.10.2030	NA	Not Rated	NA
XF0000QCB F 59	10.000.000,00	EUR	FXT	NA	0,26	XF0000QCB F 59	28.12.2035	NA	Not Rated	NA
XF0000QCB F Y3	30.000.000,00	EUR	FXT	NA	0,58	XF0000QCB F Y3	27.03.2030	NA	Not Rated	NA
XF0000QCB F Z0	10.000.000,00	EUR	FXT	NA	0,01	XF0000QCB F Z0	29.06.2029	NA	Not Rated	NA
XF0000QCB G D5	25.000.000,00	EUR	FXT	NA	1,37	XF0000QCB G D5	30.03.2037	NA	Not Rated	NA
XF0000QCB G L8	10.000.000,00	EUR	FXT	NA	1,86	XF0000QCB G L8	21.04.2034	NA	Not Rated	NA
XF0000QCB G M6	15.000.000,00	EUR	FXT	NA	1,87	XF0000QCB G M6	25.04.2036	NA	Not Rated	NA
XF0000QCB G N4	10.000.000,00	EUR	FXT	NA	1,95	XF0000QCB G N4	18.05.2033	NA	Not Rated	NA
XF0000QCB G Q7	10.000.000,00	EUR	FXT	NA	2,44	XF0000QCB G Q7	15.07.2037	NA	Not Rated	NA

Programme Overview Continued

Classification Name	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Total Outstanding Assets	682.671.863,01	701.677.972,29	670.196.744,42	692.849.420,57
Total Outstanding Liabilities	510.000.000,00	515.000.000,00	490.000.000,00	485.000.000,00

Overcollateralisation (OC)

Classification Name	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Current OC	39,63	40,02	44,16	50,09
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	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Date of latest Press Release	2022-09-15	2022-01-21	2022-01-21	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	28,8	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	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Present Value - Liabilities	466.136.547,47	485.369.842,24	485.800.528,88	505.865.060,64
Present Value - Assets	650.846.818,21	679.632.693,57	700.326.679,33	759.236.951,35
Weighted Average Life - Liabilities (Yrs)	7,96	6,75	6,44	5,97
Weighted Average Life - Assets (Yrs)	12,72	12,69	13,12	13,27

Type of Interest Rate %

Classification Name	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Fixed Rate - Liabilities	85,29	100	100	100
Floating Rate - Liabilities	14,71	0	0	0
Fixed Rate - Assets	95,47	94,97	94,79	93,76
Floating Rate - Assets	4,53	5,03	5,21	6,24

Type of Currency %

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

Cover Pool Assets Characteristics

<i>Classification Name</i>	<i>2022-09-30</i>	<i>2022-06-30</i>	<i>2022-03-31</i>	<i>2021-12-31</i>
Mortgage Pool Balance	662.671.863,01	681.677.972,29	650.196.744,42	667.849.420,57
Other Assets	20.000.000,00	20.000.000,00	20.000.000,00	25.000.000,00
Total Outstanding Assets	682.671.863,01	701.677.972,29	670.196.744,42	692.849.420,57
Number of Loans	4,925	4,905	4,830	4,870
Average Loan Amount	134.552,66	134.898,67	134.616,30	137.135,40
Weighted Average Seasoning (Mon)	81,24	80,97	82,94	81,03
Total - WA RTM (Mon)	232,52	232,51	238,23	240,73
Weighted Average Loan to Value %	52,42	52,56	52,7	53,22
Total < 90 Days in Arrears %	0,19	0,15	1,05	1,39
Total > 90 Days in Arrears %	0	0	0	0

Type of Asset %

<i>Classification Name</i>	<i>2022-09-30</i>	<i>2022-06-30</i>	<i>2022-03-31</i>	<i>2021-12-31</i>
Residential Loans	77,05	77,03	76,3	74,75
Non-Residential Loans	20,02	20,04	20,71	21,64
Public Sector Assets	0	0	0	0
Other Assets	2,93	2,93	2,99	3,61

Type of Loan Interest Rate %

<i>Classification Name</i>	<i>2022-09-30</i>	<i>2022-06-30</i>	<i>2022-03-31</i>	<i>2021-12-31</i>
Fixed Rate Loans	95,47	94,97	94,79	93,76
Floating Rate Loans	4,53	5,03	5,21	6,24

Type of Property %

<i>Classification Name</i>	<i>2022-09-30</i>	<i>2022-06-30</i>	<i>2022-03-31</i>	<i>2021-12-31</i>
Primary Residence	46,31	45,63	45,23	44,33
Second Home	53,69	54,37	54,77	55,67
Buy to Let	0	0	0	0
Other	0	0	0	0

Asset Currency Distribution %

<i>Classification Name</i>	<i>2022-09-30</i>	<i>2022-06-30</i>	<i>2022-03-31</i>	<i>2021-12-31</i>
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 %

<i>Classification Name</i>	<i>2022-09-30</i>	<i>2022-06-30</i>	<i>2022-03-31</i>	<i>2021-12-31</i>
Germany - Baden - Wuerttemberg	0	0	0	0
Germany - Bayern	0,01	0,02	0,02	0,02
Germany - Berlin	0,22	0,13	0,13	0,13
Germany - Brandenburg	0,04	0,04	0,05	0,05
Germany - Bremen	0,07	0,07	0,07	0,02
Germany - Hamburg	15,65	15,37	15,48	15,27
Germany - Hessen	0	0	0	0
Germany - Mecklenburg - Vorpommern	3,94	3,84	3,76	3,95
Germany - Niedersachsen	0,51	0,48	0,49	0,49
Germany - Nordrhein - Westfalen	0,11	0,13	0,11	0,11
Germany - Rheinland - Pfalz	0	0	0	0
Germany - Saarland	0	0	0	0
Germany - Sachsen	0,12	0,12	0,09	0,09
Germany - Sachsen-Anhalt	0	0	0	0
Germany - Schleswig - Holstein	79,28	79,81	79,8	79,87
Germany - Thueringen	0,06	0	0	0
Other	0	0	0	0

Seasoning Distribution (Years) %

<i>Classification Name</i>	<i>2022-09-30</i>	<i>2022-06-30</i>	<i>2022-03-31</i>	<i>2021-12-31</i>
0 to 1	1,3	1,44	1,92	2,09
1 to 2	6,4	6,82	6,64	7,38
2 to 3	12,01	12,17	11,92	11,16
3 to 4	10,89	11,07	11,48	11,6
4 to 5	11,22	9,97	9,48	9,52
5 to 6	10,13	11,16	11,82	10,79
6 to 7	9,11	9,05	8,88	8,82
7 to 8	8,02	6,98	6,26	8,63
8 to 9	5,34	5,35	6,15	5,79
9 to 10	5,34	5,23	5,76	5,25
10 to 11	4,06	4,26	3,86	4,09
11 to 12	2,44	4,04	3,28	3,07
Greater than 12	13,73	12,46	12,56	11,81
Maximum Seasoning	ND	ND	ND	ND

Asset Maturity Distribution (Years) %

<i>Classification Name</i>	<i>2022-09-30</i>	<i>2022-06-30</i>	<i>2022-03-31</i>	<i>2021-12-31</i>
0 to 1	10,94	11,34	11,6	13,85
1 to 2	8,84	8,85	7,12	8
2 to 3	9,18	8,69	11,05	10,07
3 to 4	8,59	8,88	9,21	7,95
4 to 5	10,28	10,38	9,65	8,44
5 to 10	39,37	38,92	39,46	39,89
Greater than 10	12,8	12,94	11,91	11,8
Maximum Remaining Term	ND	ND	ND	ND

Loan to Value Distribution %

<i>Classification Name</i>	<i>2022-09-30</i>	<i>2022-06-30</i>	<i>2022-03-31</i>	<i>2021-12-31</i>
0 to 40	17,24	16,84	16,12	15,46
40 to 50	10,22	9,17	9,37	8,55
50 to 60	72,54	73,99	74,51	75,99
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	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Asset Balance	20.000.000,00	20.000.000,00	20.000.000,00	25.000.000,00

Key Metrics Summary

Classification Name	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Total Mortgage Pool	682.671.863,01	701.677.972,29	670.196.744,42	692.849.420,57
Eligible Mortgage Pool	NA	NA	NA	NA
Outstanding Covered Bonds	510.000.000,00	515.000.000,00	490.000.000,00	485.000.000,00
Nominal OC %	33,86	32,36	36,77	42,86
Eligible OC %	NA	NA	NA	NA
Residential %	77,05	77,03	76,3	74,75
Commercial %	20,02	20,04	20,71	21,64
Developers %	0	0	0	0
Land %	0	0	0	0
Others %	2,93	2,93	2,99	3,61
Total - WA Seasoning (Mon)	81,24	80,97	82,94	81,03
Total - WA RTM (Mon)	232,52	232,51	238,23	240,73
Total - WA CLTV %	52,42	52,56	52,7	53,22
Asset Fixed Rate %	95,47	94,97	94,79	93,76
Asset Floating Rate %	4,53	5,03	5,21	6,24
Total - Fixed Coupon	1,97	2,01	2,05	2,11
Total - Floating Coupon	1,53	1,24	1,22	1,25
Total - Weighted Avg Margin	1,95	1,97	2,01	2,06
Total Portfolio - DQ < 30 Days %	0,15	0,11	1,03	1,38
Total Portfolio - DQ 30 - < 60 Days %	0,05	0,03	0,02	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	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Resi - DQ < 30 Days %	0,13	0,1	0,74	1,33
Resi - DQ 30 - < 60 Days %	0,05	0,03	0,02	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 %	0,01	0,01	0,28	0,05
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	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Residential Mortgage Balance	525,969,354,49	525,091,065,27	511,389,113,87	517,884,397,50
Resi - WA Seasoning (Mon)	82,6	82,56	82,49	81,29
Resi - WA RTM (Mon)	250,01	249,97	248,45	250,63
Resi - WA CLTV %	53,1	53,25	53,36	53,36
Primary Residence	57,38	56,52	56,4	55,86
Second Home/Other	42,62	43,48	43,6	44,14

Commercial Cover Pool

Classification Name	2022-09-30	2022-06-30	2022-03-31	2021-12-31
Commercial Mortgage Balance	136.702.508,52	136.586.907,02	138.807.630,55	149.965.023,07
Comm - WA Seasoning (Mon)	87,87	86,73	84,59	80,12
Comm - WA RTM (Mon)	199,23	199,43	200,57	206,55
Comm - WA CLTV %	49,81	49,93	50,27	52,75

Developers, Land & Other Cover Pool

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

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