


Deutsche Pfandbriefbank AG - Mortgage Covered Bonds

Covered Bonds / Germany

Contacts	Rast, Martin - +44 (207) 772-8676 - Martin.Rast@moodys.com Balsamo, Giuseppe - +44 (207) 772-8701 - Giuseppe.Balsamo@moodys.com	
Monitoring	Monitor.CB@moodys.com	Click on the icon to download data into Excel & to see Glossary of terms used
Client Service Desk	London: +44 20 7772-5454, csdlondon@moodys.com	Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 31/12/2018 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest [Moody's Global Covered Bond Monitoring Overview](#)

Data as provided to Moody's Investors Service (note 1)

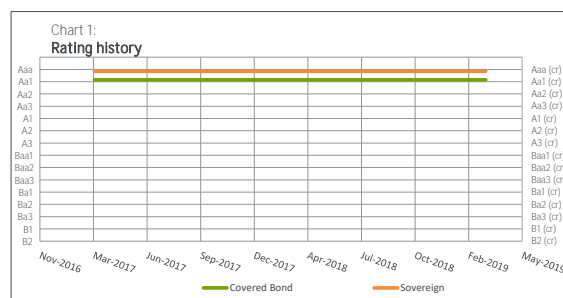
I. Programme Overview

Overview

Year of initial rating assignment:	1996
Total outstanding liabilities:	EUR 16,662,805,707
Total assets in the Cover Pool:	EUR 18,131,608,449
Issuer name / CR Assessment:	Deutsche Pfandbriefbank AG / Unpublished
Group or parent name / CR Assessment:	n/a
Main collateral type:	Commercial

Ratings

Covered bonds rating:	Aa1
Entity used in Moody's EL & TPI analysis:	Deutsche Pfandbriefbank AG
CB anchor:	CR Assessment + 1 notch
CR Assessment:	Unpublished
SUR:	Unpublished
Unsecured claim used for Moody's EL analysis:	Yes



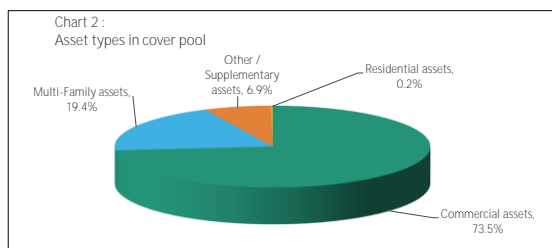
II. Value of the Cover Pool

Collateral quality

Collateral Score:	6.8%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	4.5%	29%
Market Risk:	11.2%	71%
	15.7%	(100%)



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral. Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis. NPV stress assumptions applied as required by the legal framework for German Pfandbriefe.

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	10.4%
OC consistent with current rating (note 4)	4.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	n/a

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	Unpublished

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Pfandbrief Act
Main country in which collateral is based:	Germany
Country in which issuer is based:	Germany

Timely payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	Yes

Please refer to section 4 of the Pfandbrief Act.

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

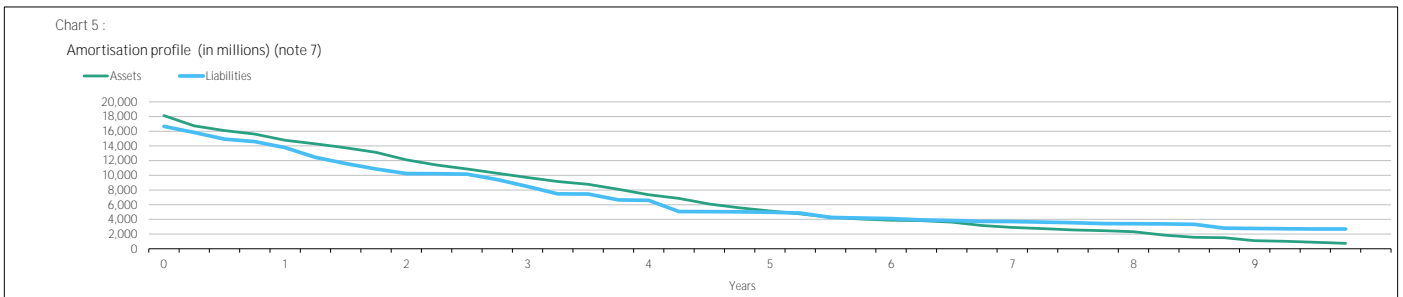
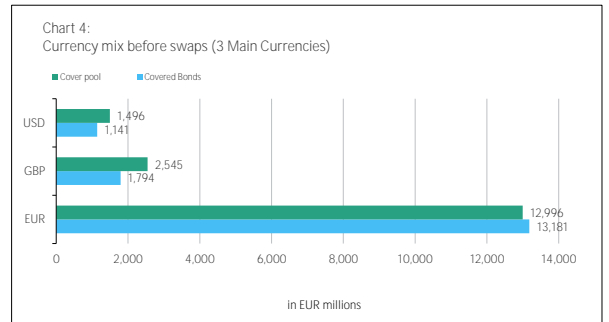
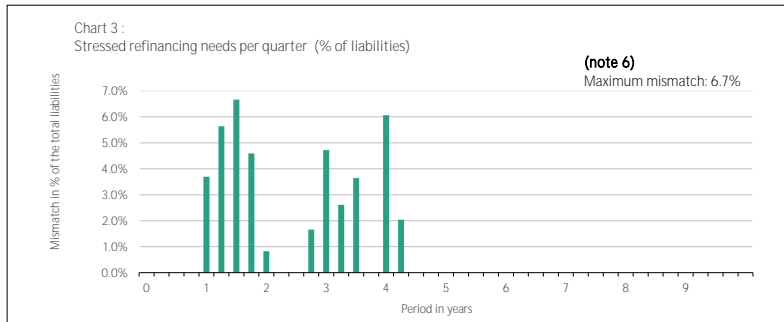
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

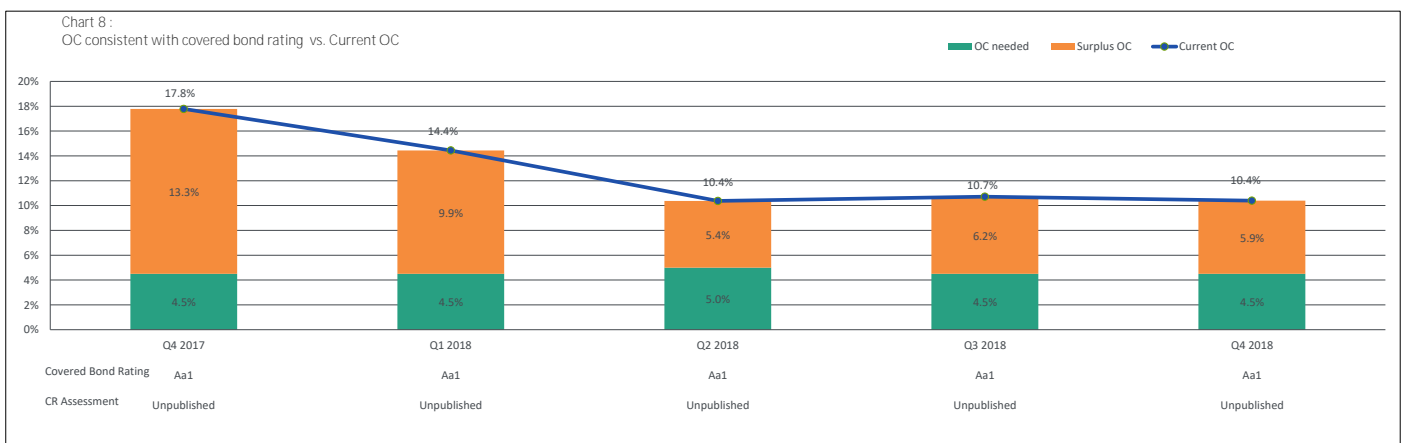
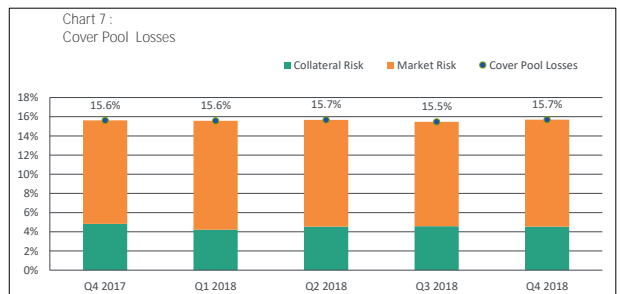
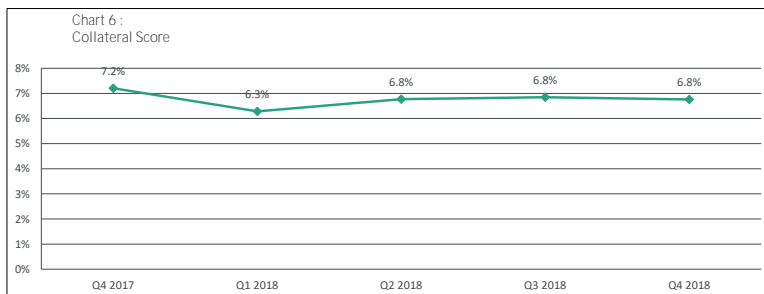
Fixed rate assets in the cover pool:	52.2%
Fixed rate covered bonds outstanding:	93.8%
WAL of outstanding covered bonds:	5.9 years
WAL of the cover pool:	4.0 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



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(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Commercial Assets

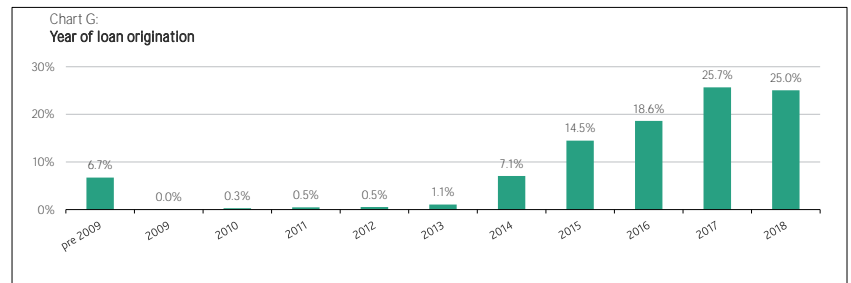
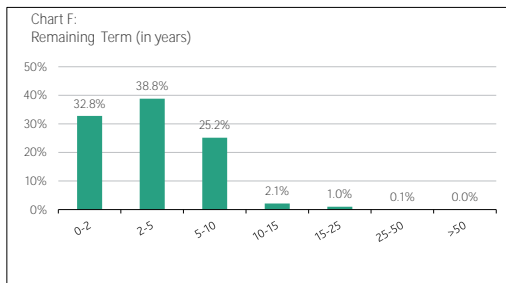
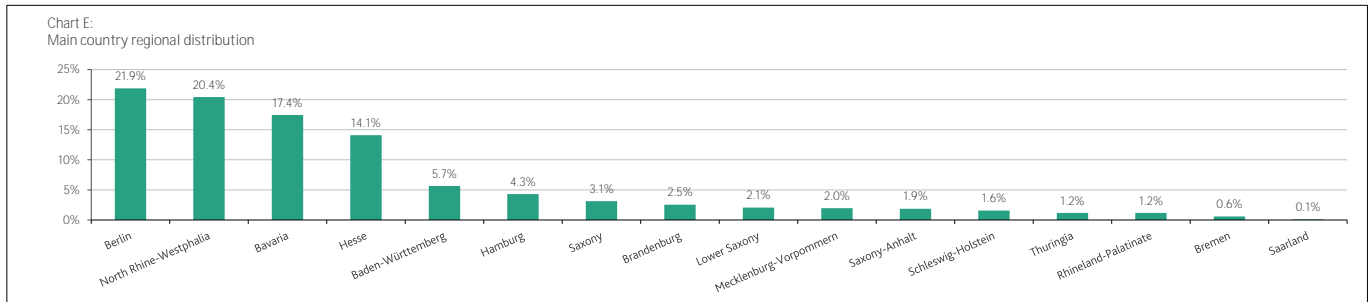
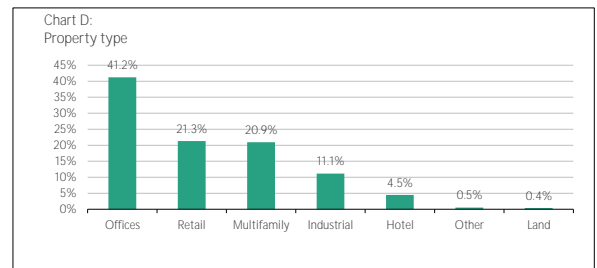
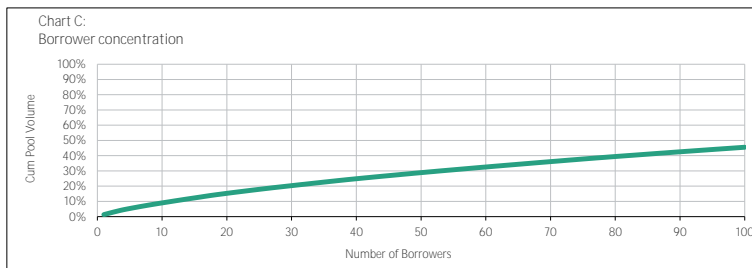
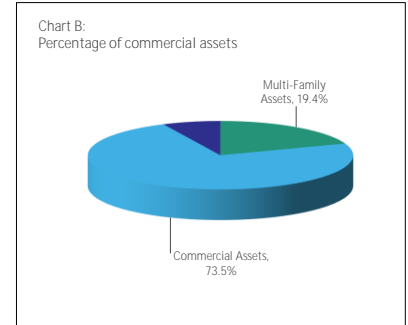
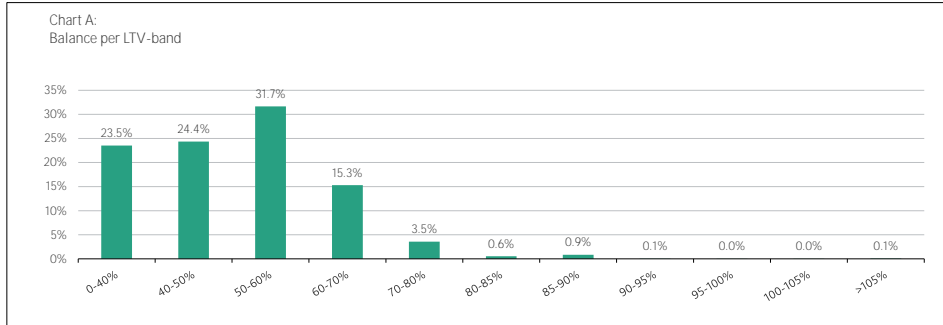
Overview

Asset type:	Commercial
Asset balance:	16,848,576,642
Average loan balance:	8,088,611
Number of loans:	2,083
Number of borrowers:	875
Number of properties:	3,595
Largest 10 loans:	n/d
WA remaining term (in months):	48
WA seasoning (in months):	38
Main countries:	Germany (45.8%), UK (15.1%), France (10.5%)

Specific Loan and Borrower characteristics

Bullet loans:	54.8%
Loans in non-domestic currency:	28.8%
Percentage of fixed rate loans:	50.2%
Performance	
Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%
Details on LTV	
WA current LTV(*):	49.3%
WA indexed LTV:	n/d
Valuation type:	Market Value
LTV Threshold:	60.0%
Junior ranks:	69.6%
Prior and Equal ranks:	1.6%

LTV Threshold is based on mortgage lending values.



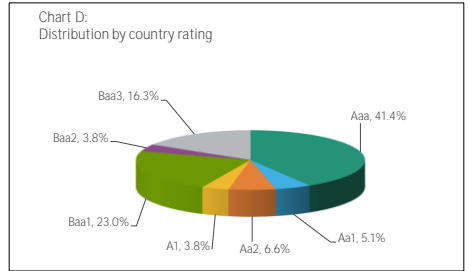
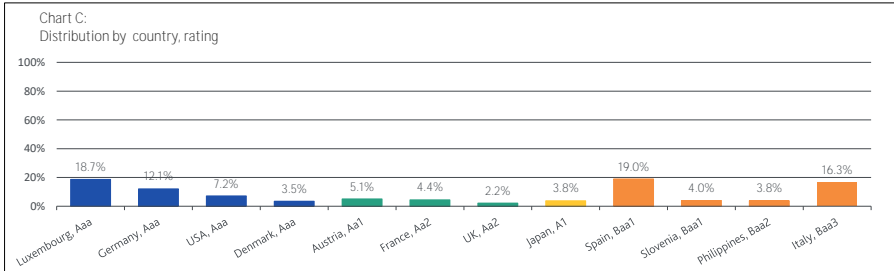
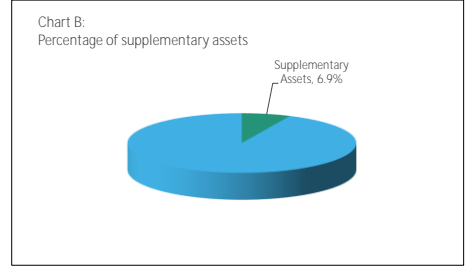
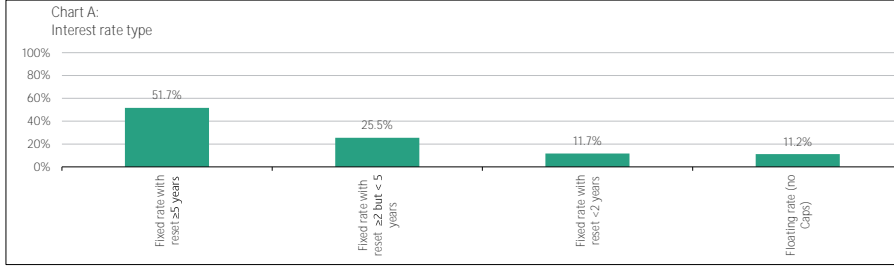
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,254,487,425
WA remaining Term (in months):	70
Number of assets:	30
Number of borrowers:	21
Average assets size:	41,816,247
Average exposure to borrowers:	59,737,496

Specific Loan and Borrower characteristics

Repo eligible assets:	63.1%
Percentage of fixed rate assets:	88.8%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	21.1%
Performance	
Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



IX. Liabilities Information: Largest 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A11QAP6	n/d	EUR	750,000,000	n/d	25/03/2019	n/d	Fixed rate	n/d	BULLETT
DE000A13SWCO	n/d	EUR	750,000,000	n/d	19/01/2023	n/d	Fixed rate	n/d	BULLETT
DE000A1MLUW0	n/d	EUR	750,000,000	n/d	03/06/2019	n/d	Fixed rate	n/d	BULLETT
DE000A1R0527	n/d	EUR	750,000,000	n/d	18/03/2020	n/d	Fixed rate	n/d	BULLETT
DE000A2E4ZE9	n/d	EUR	750,000,000	n/d	05/09/2022	n/d	Fixed rate	n/d	BULLETT
DE000A2GSLF9	n/d	EUR	750,000,000	n/d	15/03/2023	n/d	Fixed rate	n/d	BULLETT
DE000A1PG3M8	n/d	GBP	550,000,000	n/d	20/12/2019	n/d	Fixed rate	n/d	BULLETT
DE000A2DASU8	n/d	USD	700,000,000	n/d	04/05/2020	n/d	Fixed rate	n/d	BULLETT
DE000A2DASJ1	n/d	EUR	600,000,000	n/d	09/08/2021	n/d	Fixed rate	n/d	BULLETT
DE000A2E4ZK6	n/d	GBP	500,000,000	n/d	04/12/2020	n/d	Fixed rate	n/d	BULLETT
DE000A2LONK9	n/d	USD	600,000,000	n/d	22/11/2021	n/d	Fixed rate	n/d	BULLETT
DE000A13SV81	n/d	EUR	500,000,000	n/d	30/07/2020	n/d	Fixed rate	n/d	BULLETT
DE000A13SWE6	n/d	EUR	500,000,000	n/d	01/03/2022	n/d	Fixed rate	n/d	BULLETT
DE000A1X3L77	n/d	EUR	500,000,000	n/d	21/01/2022	n/d	Fixed rate	n/d	BULLETT
DE000A2GSL77	n/d	EUR	500,000,000	n/d	22/05/2024	n/d	Fixed rate	n/d	BULLETT
DE000A2GSLV6	n/d	EUR	500,000,000	n/d	30/08/2027	n/d	Fixed rate	n/d	BULLETT
DE000A2LONH5	n/d	GBP	300,000,000	n/d	16/12/2021	n/d	Fixed rate	n/d	BULLETT
DE000A2DASA0	n/d	GBP	250,000,000	n/d	13/01/2020	n/d	Floating rate	n/d	BULLETT
DE000A11QA49	n/d	EUR	250,000,000	n/d	11/09/2019	n/d	Floating rate	n/d	BULLETT
DE000A2DASP8	n/d	SEK	2,500,000,000	n/d	21/02/2020	n/d	Floating rate	n/d	BULLETT
NP0000843	n/d	EUR	221,500,000	n/d	23/06/2045	n/d	Fixed rate	n/d	BULLETT
DE000A2GSLK9	n/d	SEK	2,000,000,000	n/d	04/05/2020	n/d	Fixed rate	n/d	BULLETT
NP000058_1	n/d	EUR	130,000,000	n/d	20/04/2037	n/d	Fixed rate	n/d	BULLETT
NP001250	n/d	EUR	113,500,000	n/d	04/01/2049	n/d	Fixed rate	n/d	BULLETT
DE000A2DASS2	n/d	SEK	1,100,000,000	n/d	28/04/2019	n/d	Floating rate	n/d	BULLETT
DE000A2AAV96	n/d	EUR	100,000,000	n/d	20/12/2019	n/d	Fixed rate	n/d	BULLETT
HG100214831111	n/d	EUR	100,000,000	n/d	14/09/2020	n/d	Fixed rate	n/d	BULLETT
HG9903542111_1	n/d	EUR	100,000,000	n/d	14/09/2026	n/d	Fixed rate	n/d	BULLETT
NP0000882	n/d	EUR	61,000,000	n/d	09/10/2045	n/d	Fixed rate	n/d	BULLETT
DE000A13SV24	n/d	EUR	60,000,000	n/d	31/03/2025	n/d	Fixed rate	n/d	BULLETT
HG9903925111_1	n/d	EUR	60,000,000	n/d	21/11/2033	n/d	Fixed rate	n/d	BULLETT
HI43644111	n/d	EUR	60,000,000	n/d	08/08/2025	n/d	Fixed rate	n/d	BULLETT
NP001070	n/d	EUR	52,000,000	n/d	20/01/2025	n/d	Fixed rate	n/d	BULLETT
NP001113	n/d	EUR	52,000,000	n/d	26/04/2047	n/d	Fixed rate	n/d	BULLETT
HG9902864111	n/d	EUR	50,000,000	n/d	03/02/2032	n/d	Fixed rate	n/d	BULLETT
HG9902872111	n/d	EUR	50,000,000	n/d	06/02/2034	n/d	Fixed rate	n/d	BULLETT
HG9903127111	n/d	EUR	50,000,000	n/d	09/03/2035	n/d	Fixed rate	n/d	BULLETT
HG9903151111	n/d	EUR	50,000,000	n/d	14/03/2033	n/d	Fixed rate	n/d	BULLETT
HG9903186111	n/d	EUR	50,000,000	n/d	14/03/2035	n/d	Fixed rate	n/d	BULLETT
HG9903496111	n/d	EUR	50,000,000	n/d	24/04/2031	n/d	Fixed rate	n/d	BULLETT
HG9903569111_1	n/d	EUR	50,000,000	n/d	14/09/2020	n/d	Fixed rate	n/d	BULLETT
HG9903739111	n/d	EUR	50,000,000	n/d	05/10/2034	n/d	Fixed rate	n/d	BULLETT
HG9904107111_1	n/d	EUR	50,000,000	n/d	13/12/2024	n/d	Fixed rate	n/d	BULLETT
HI43643111	n/d	EUR	50,000,000	n/d	07/08/2020	n/d	Fixed rate	n/d	BULLETT
NP0000059	n/d	EUR	50,000,000	n/d	19/04/2033	n/d	Fixed rate	n/d	BULLETT
NP0000564	n/d	EUR	50,000,000	n/d	15/02/2044	n/d	Fixed rate	n/d	BULLETT
NP0000898	n/d	EUR	50,000,000	n/d	13/11/2045	n/d	Fixed rate	n/d	BULLETT
NP0000964	n/d	EUR	50,000,000	n/d	27/03/2046	n/d	Fixed rate	n/d	BULLETT
NP001102	n/d	EUR	50,000,000	n/d	31/03/2042	n/d	Fixed rate	n/d	BULLETT
NP001235	n/d	EUR	50,000,000	n/d	21/08/2048	n/d	Fixed rate	n/d	BULLETT

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