

## Deutsche Pfandbriefbank AG - Mortgage Covered Bonds

### Covered Bonds / Germany

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Reporting as of: 30/06/2020 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest  
Moody's Covered Bonds Sector Update

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

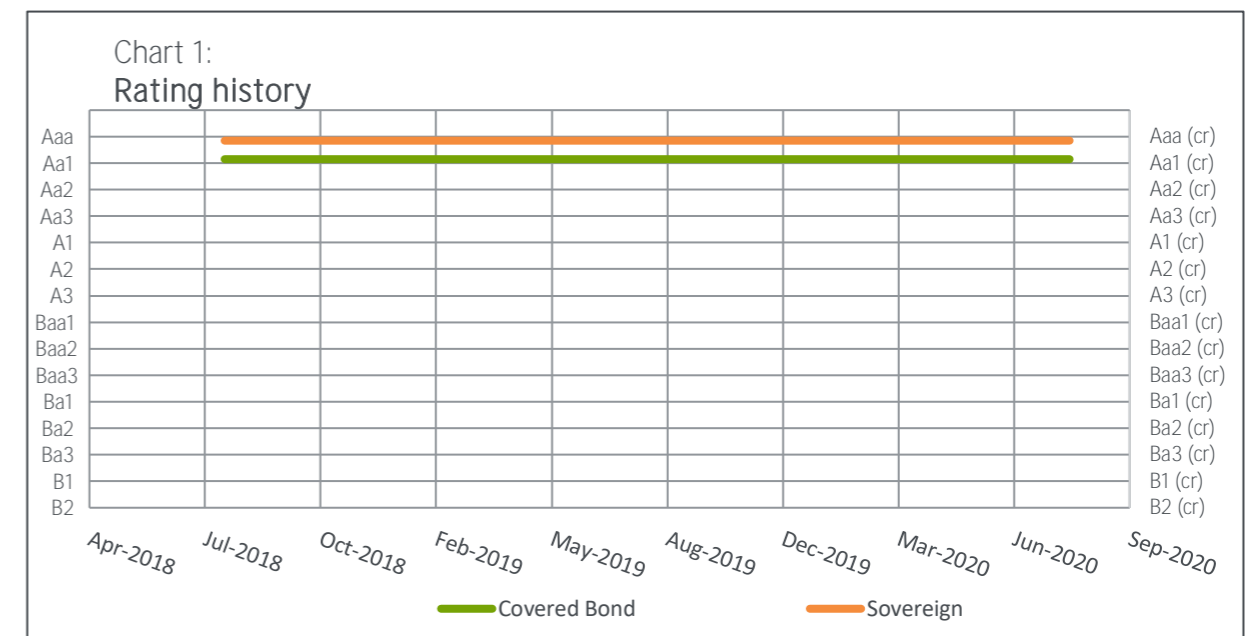
### I. Programme Overview

#### Overview

Year of initial rating assignment:		1996
Total outstanding liabilities:	EUR	16,026,657,694
Total assets in the Cover Pool:	EUR	18,292,422,208
Issuer name / CR Assessment:	Deutsche Pfandbriefbank AG / Unpublished	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CR Assessment:	Unpublished	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:	n/a	
Unsecured claim used for Moody's EL analysis:	Yes	



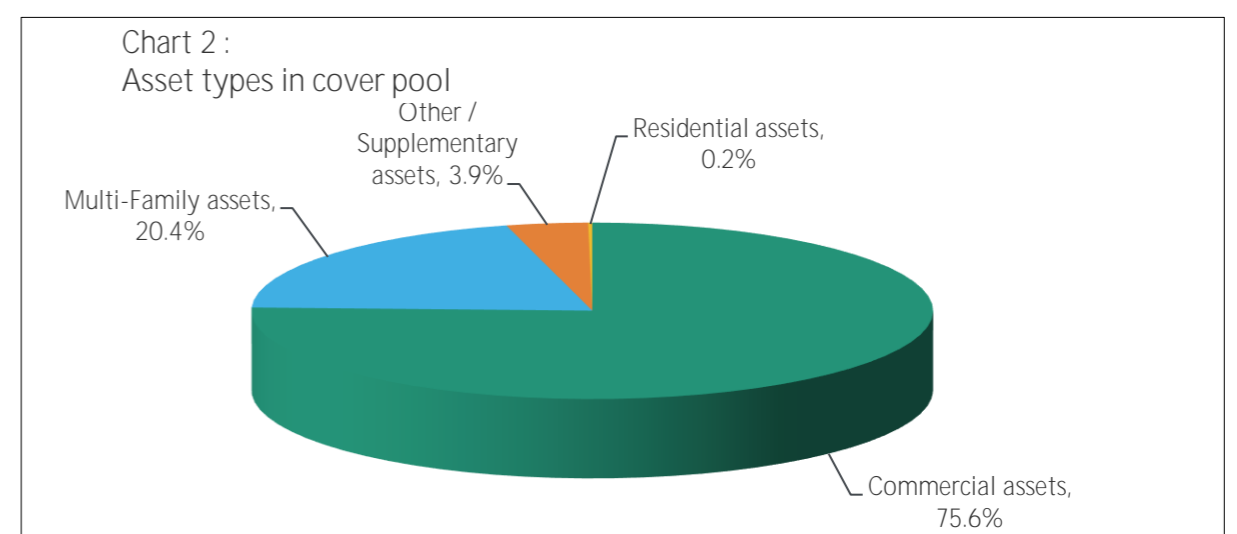
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	6.5%	
Collateral Score excl. systemic risk:	n/a	

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	4.4%	26%
Market Risk:	12.2%	74%
	16.6%	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):	13.2%
OC consistent with current rating (note 4)	5.5%

#### 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TPI Leeway:	Unpublished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. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(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.

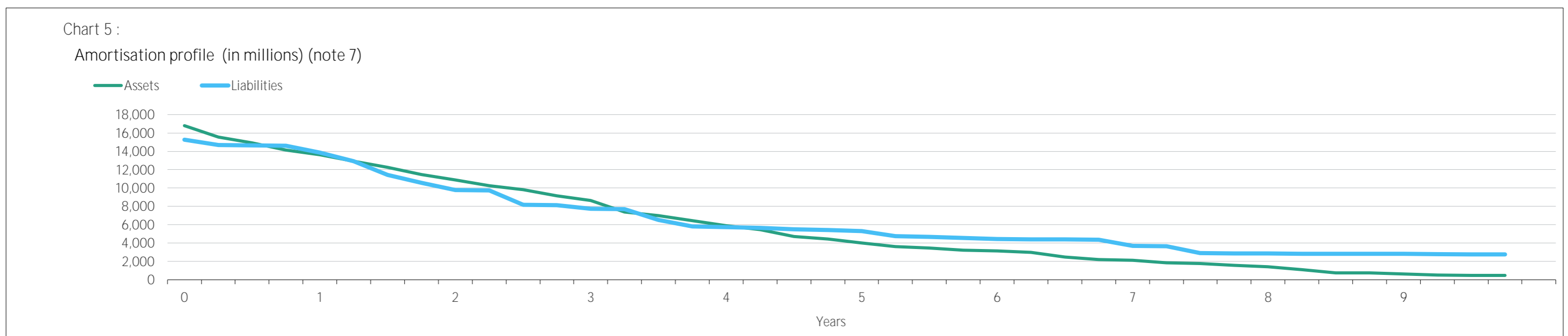
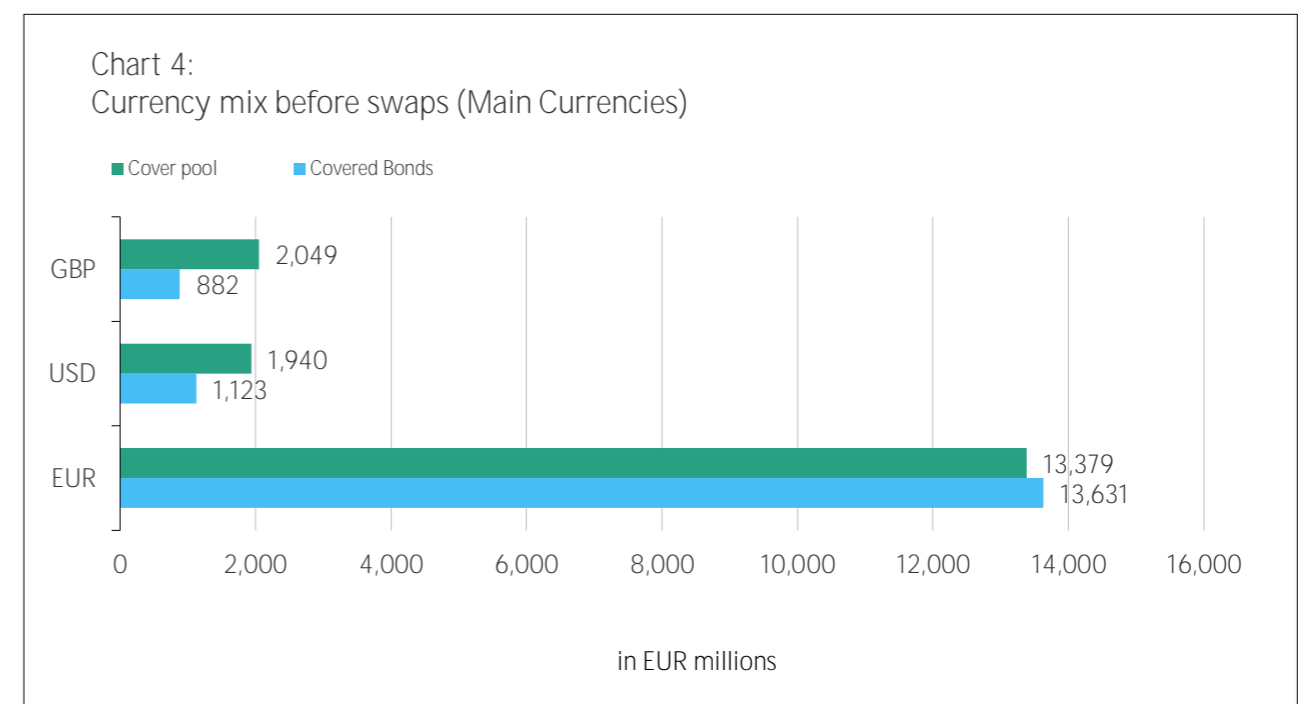
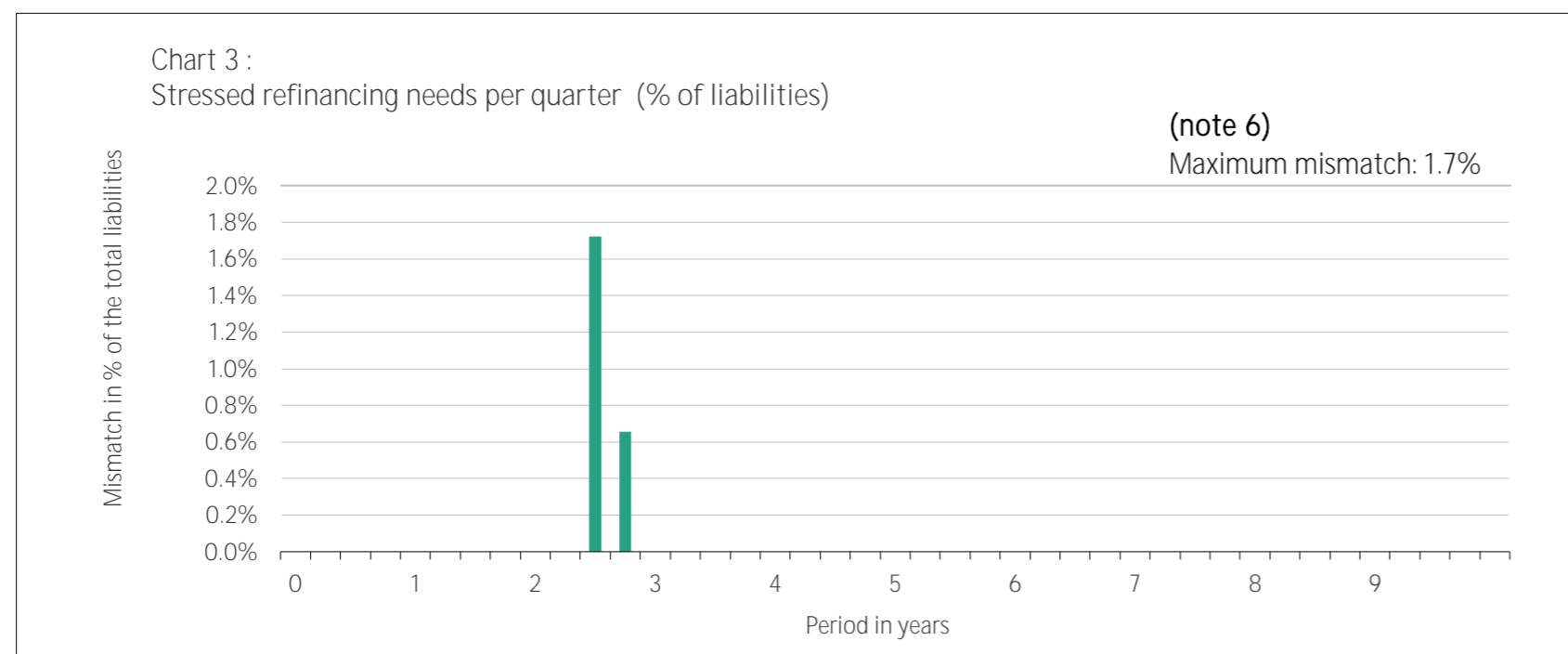
## V. Asset Liability Profile

### Interest Rate & Duration Mismatch (note 5)

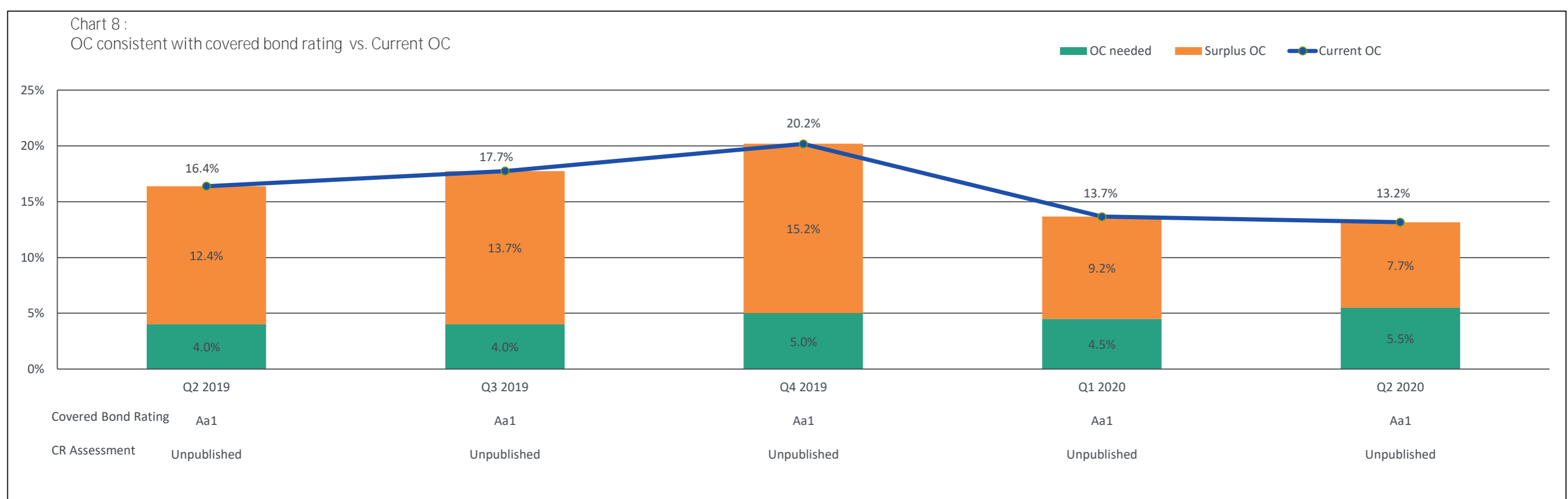
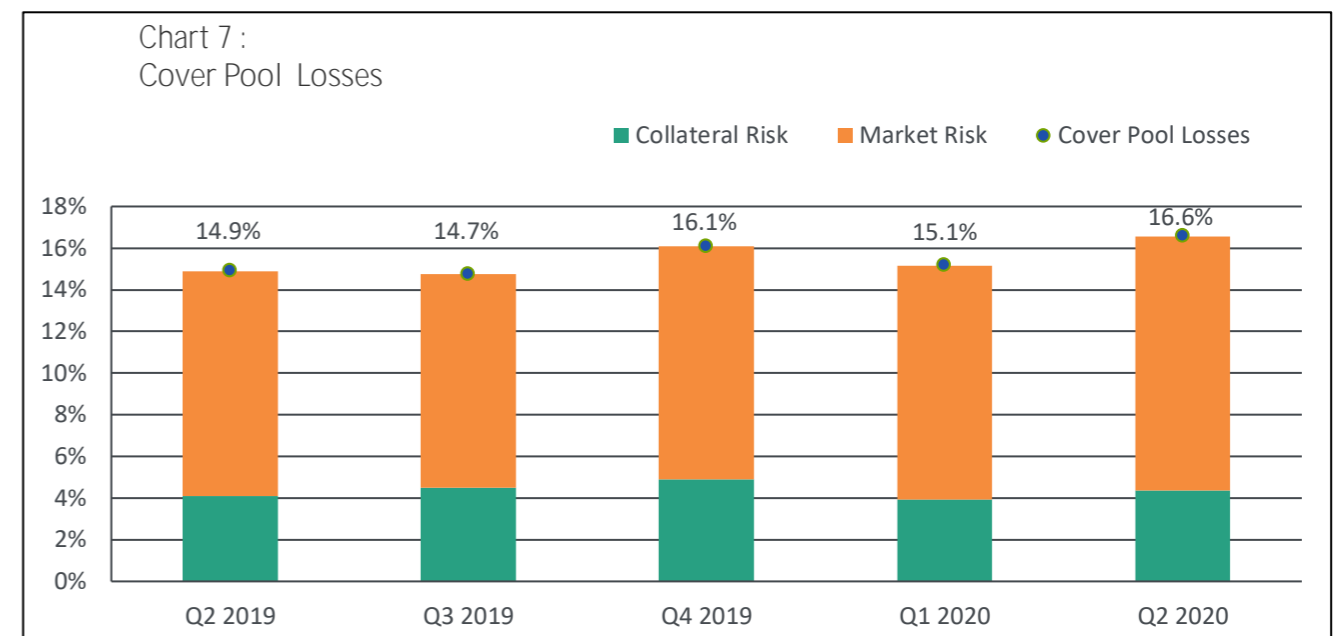
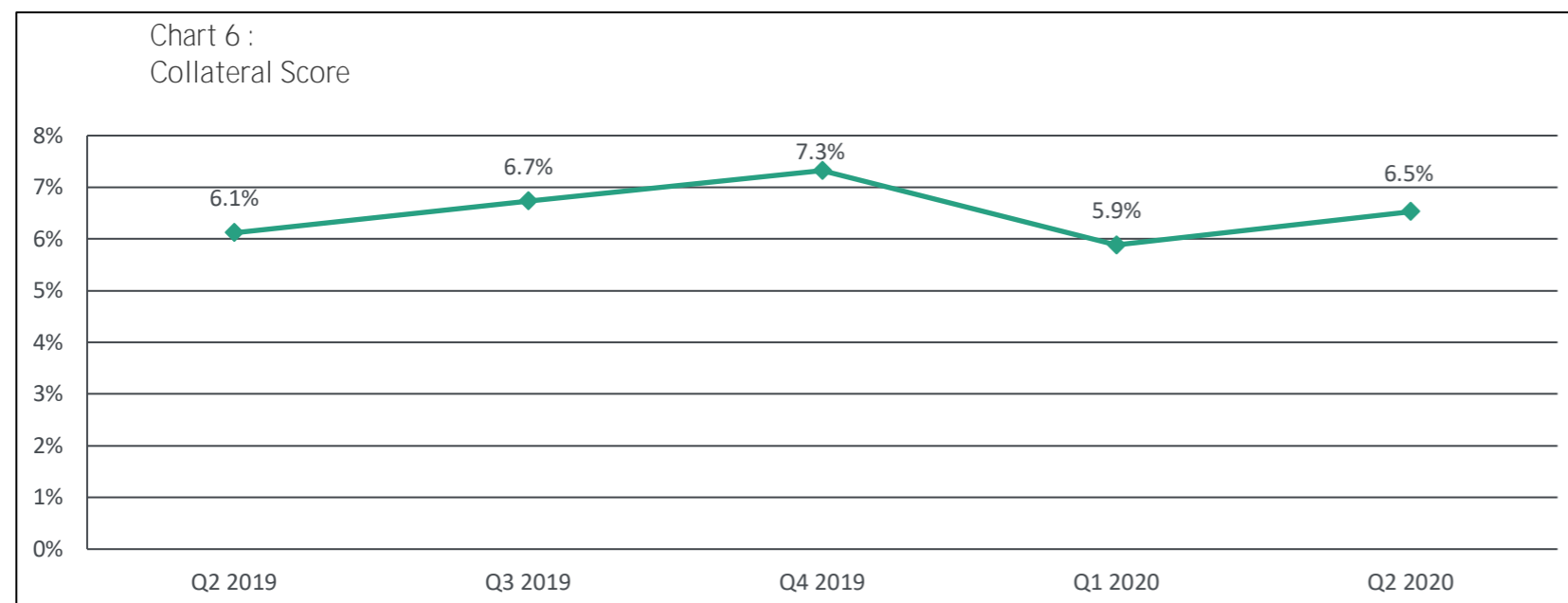
Fixed rate assets in the cover pool:	54.1%
Fixed rate covered bonds outstanding:	93.4%
WAL of outstanding covered bonds:	6.1 years
WAL of the cover pool:	3.6 years

### 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



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

(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:	17,548,667,155
Average loan balance:	9,765,535
Number of loans:	1,797
Number of borrowers:	803
Largest 10 borrowers:	9.2%
Number of properties:	3,240
Main countries:	Germany (45.6%), UK (11.7%), USA (11.0%)

Specific Loan and Borrower characteristics

Bullet loans:	52.7%
Main currencies:	EUR (72.4%), GBP (11.7%), USD (11.0%)
Fixed rate loans:	53.0%
Non-recourse to sponsor/initiator:	n/d
LTV Threshold is based on mortgage lending values.	

Details on Loan Underwriting

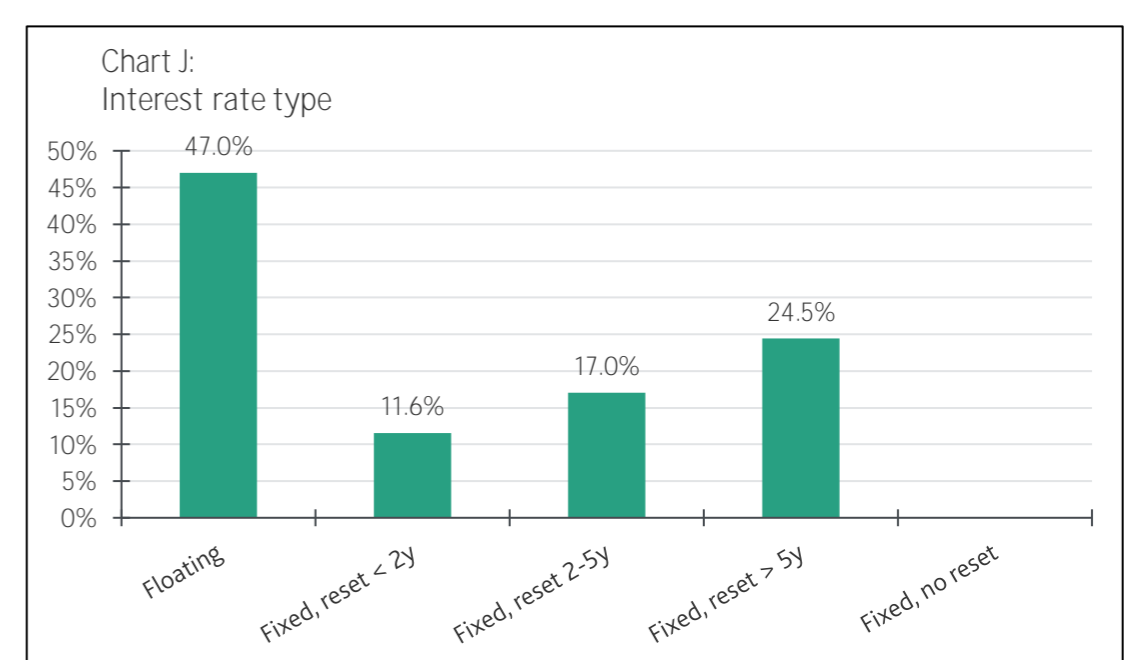
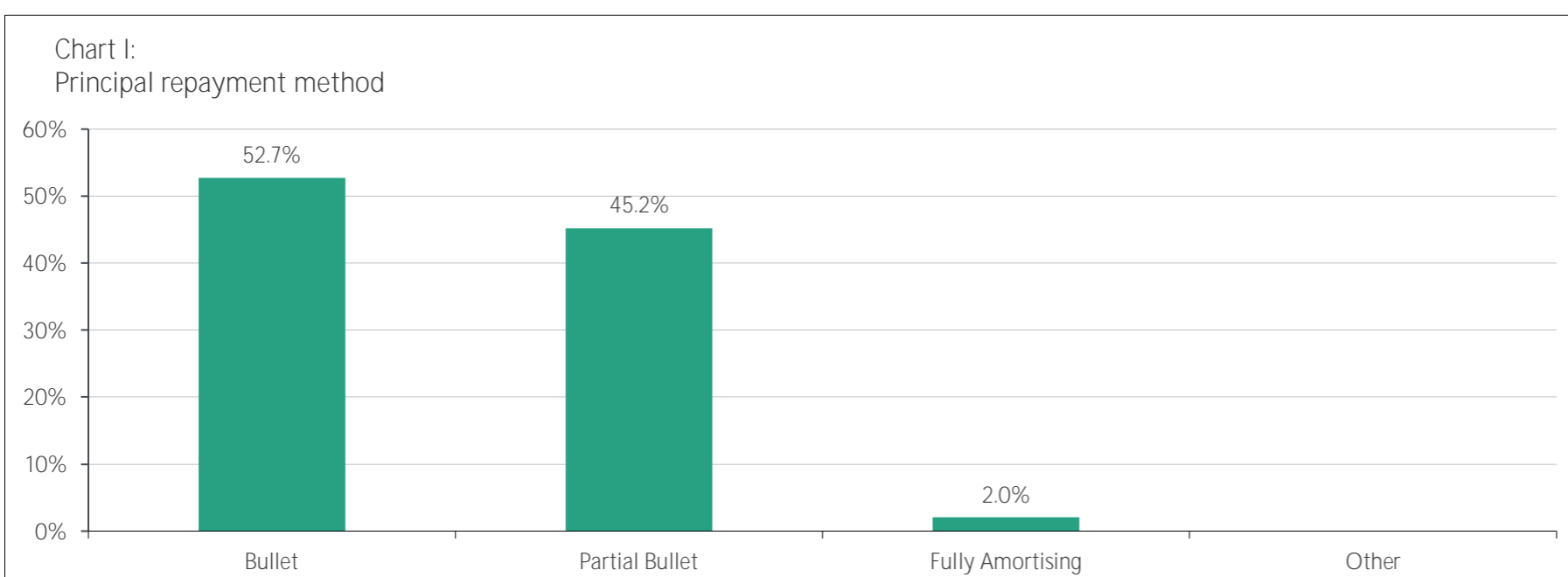
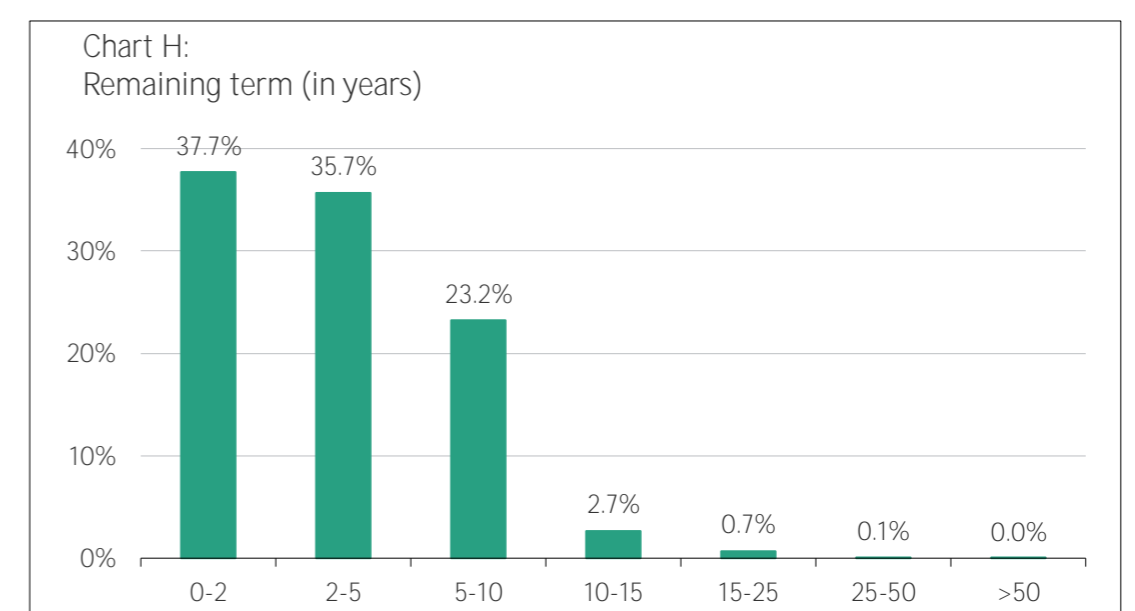
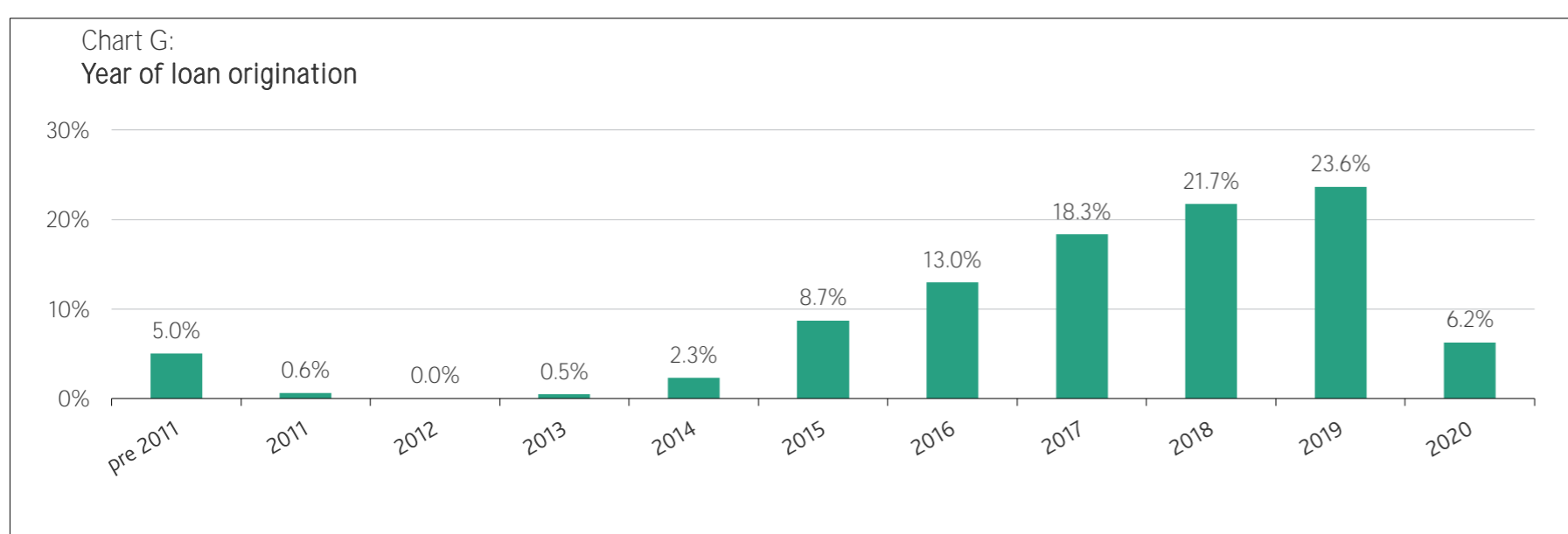
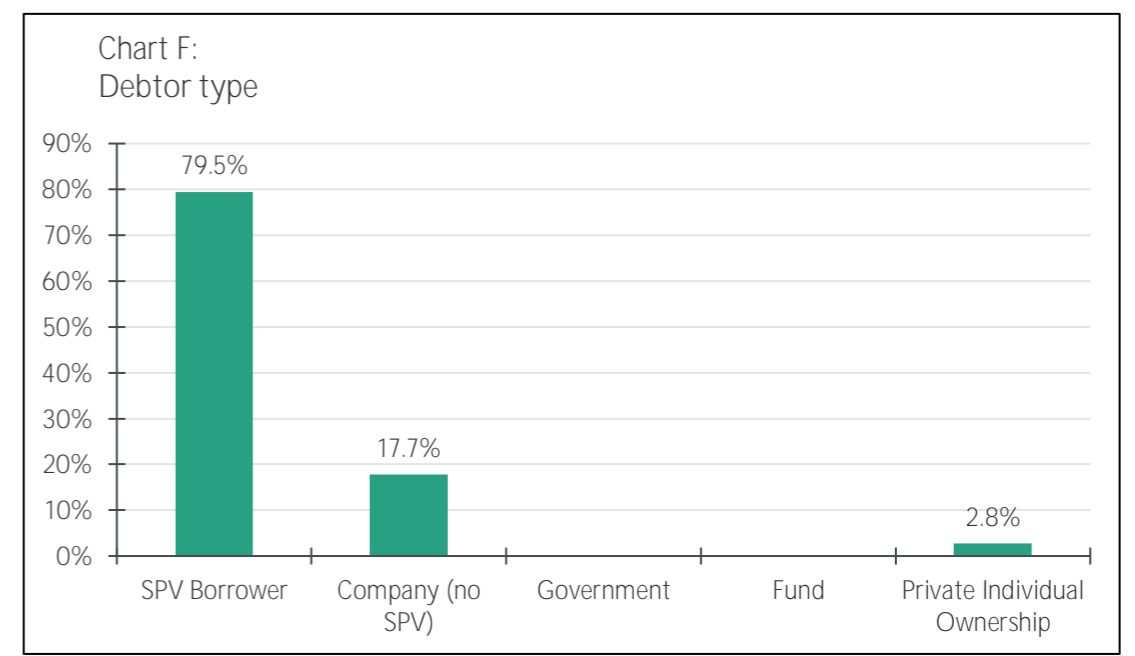
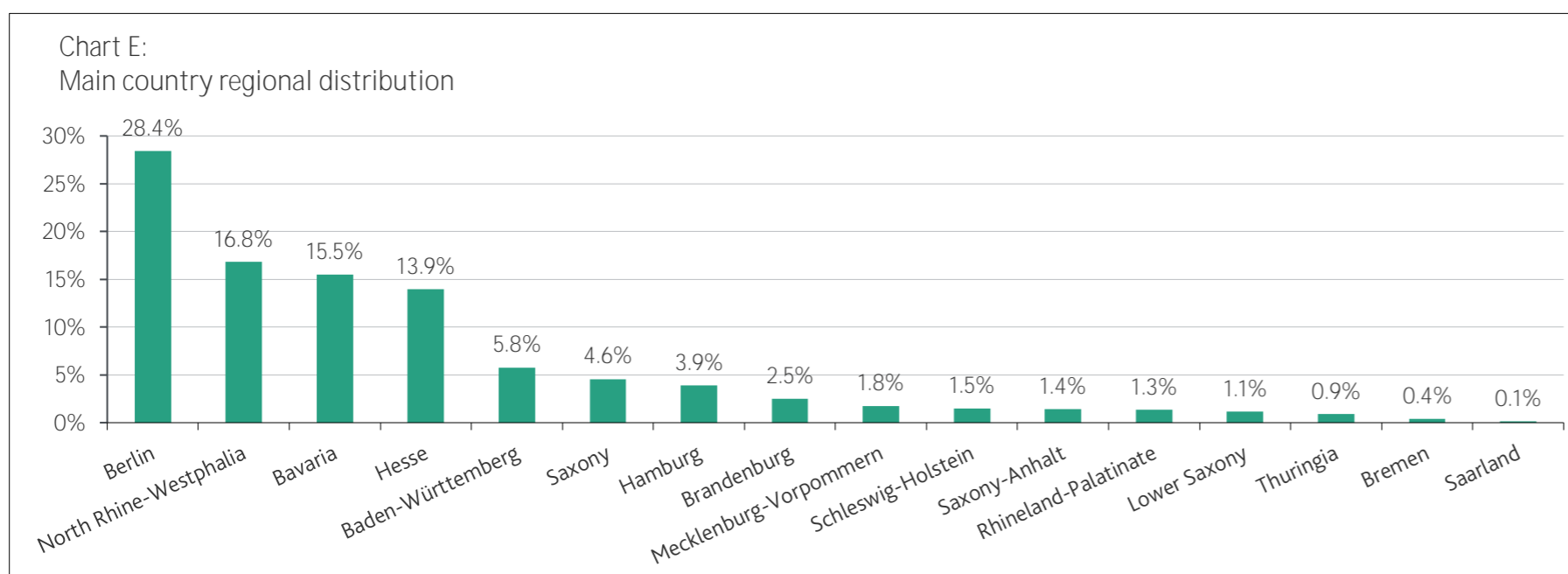
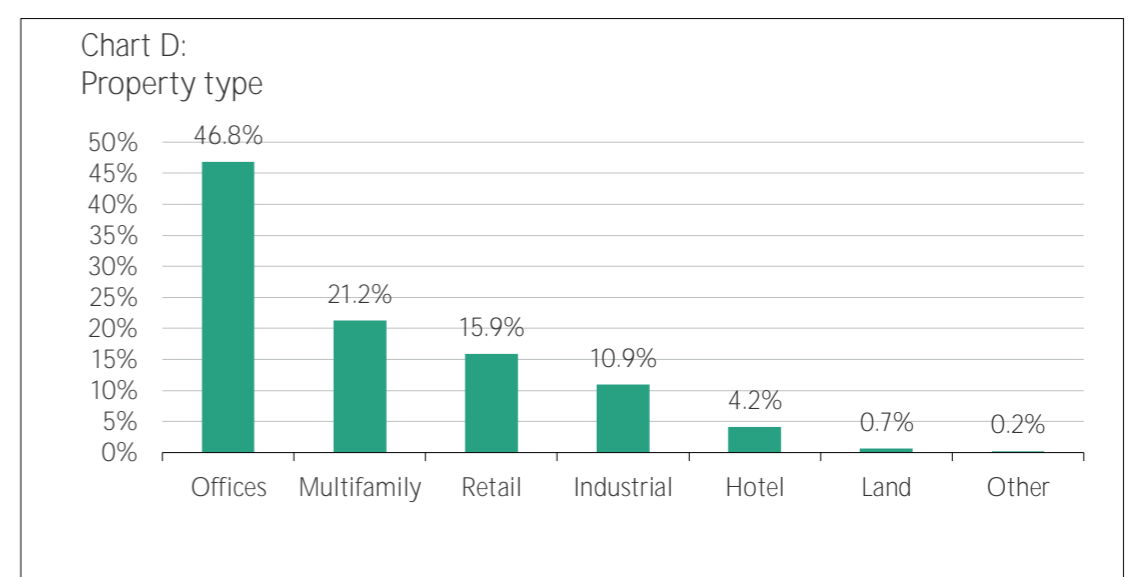
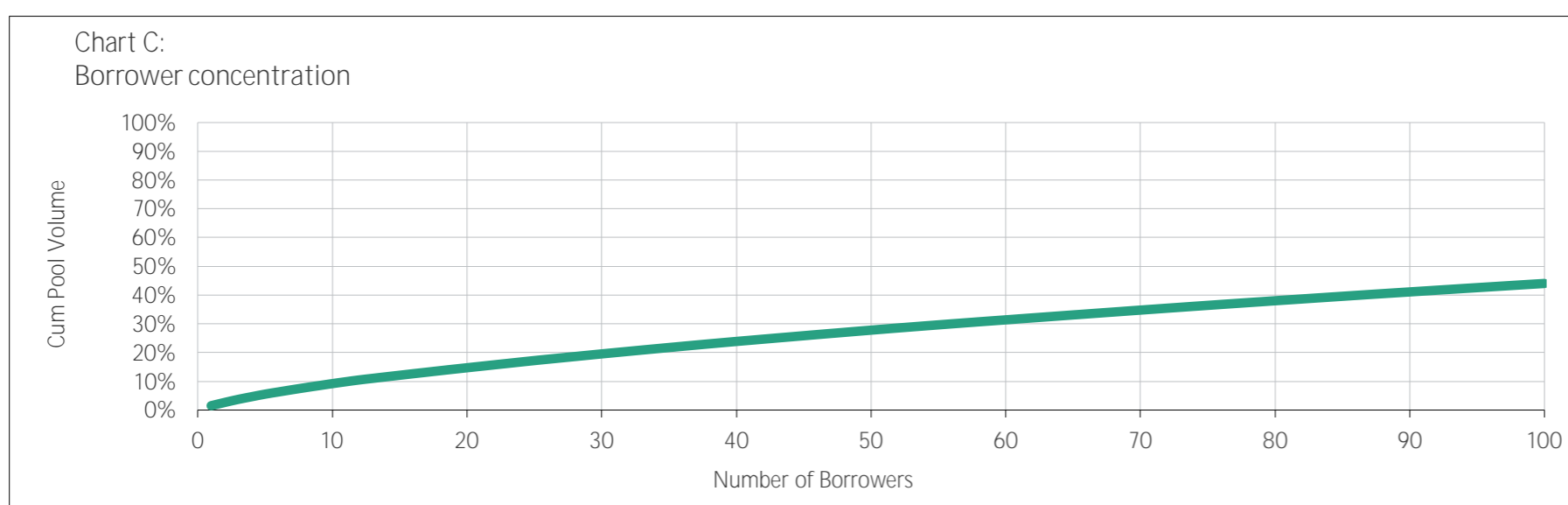
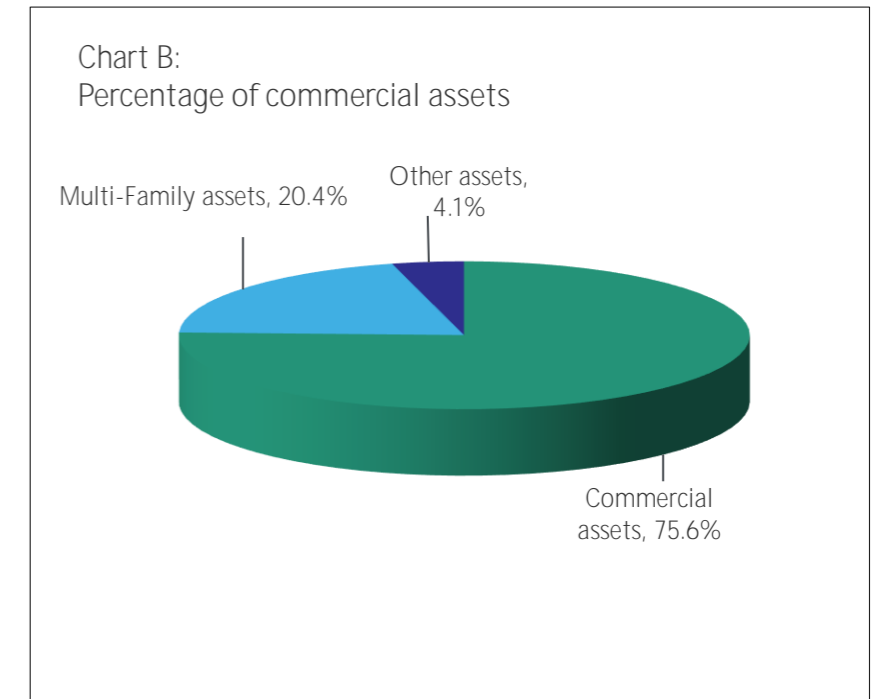
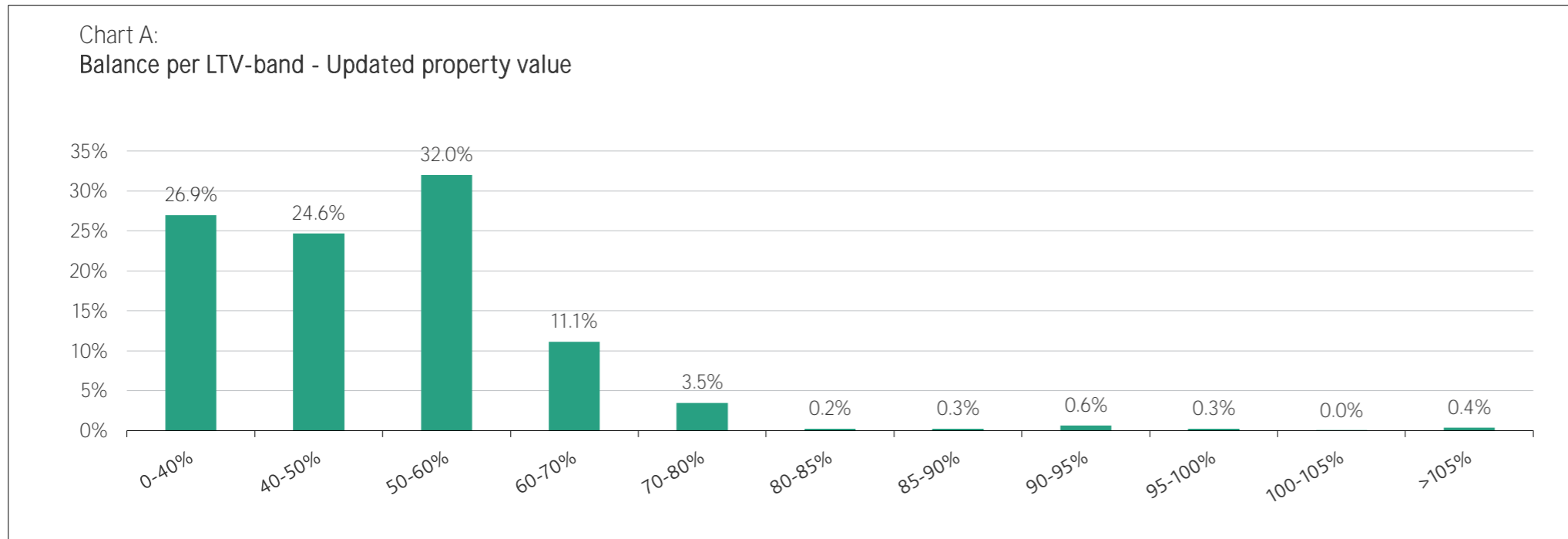
WA DSCR:	n/d
WA loan seasoning (in months):	40
WA remaining term (in months):	44

Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	48.5%
Valuation type:	Market Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	1.2%
Loans in a foreclosure procedure:	0.0%



(note \*) Based on property value at origination.  
 (note \*\*) Based on updated property value.

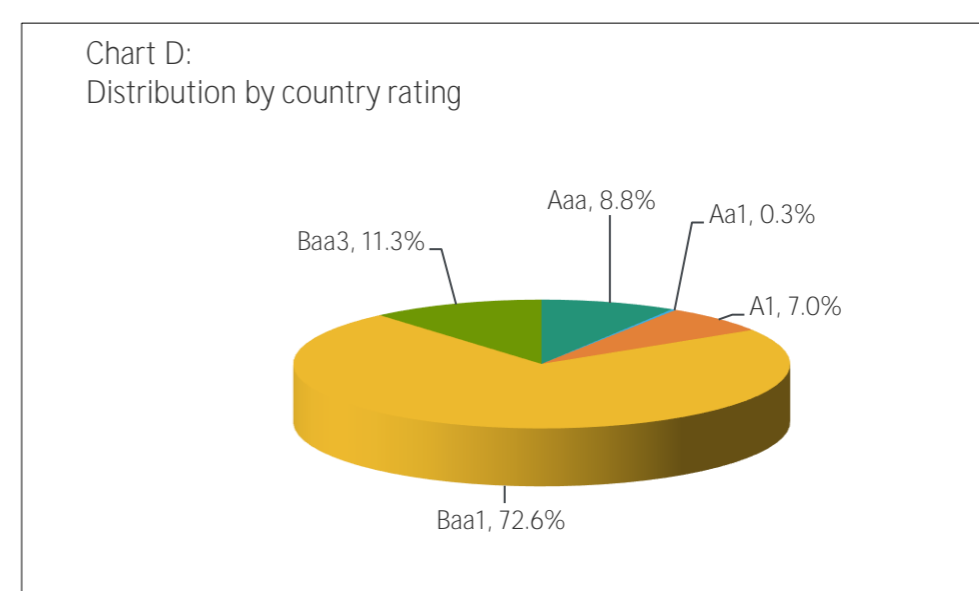
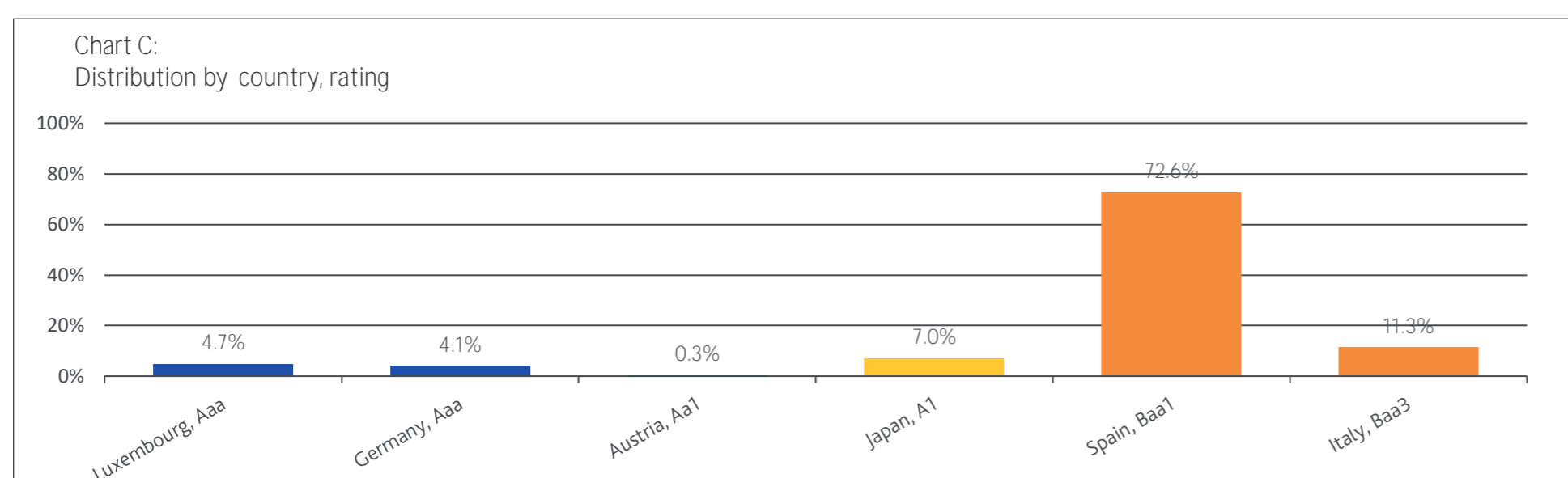
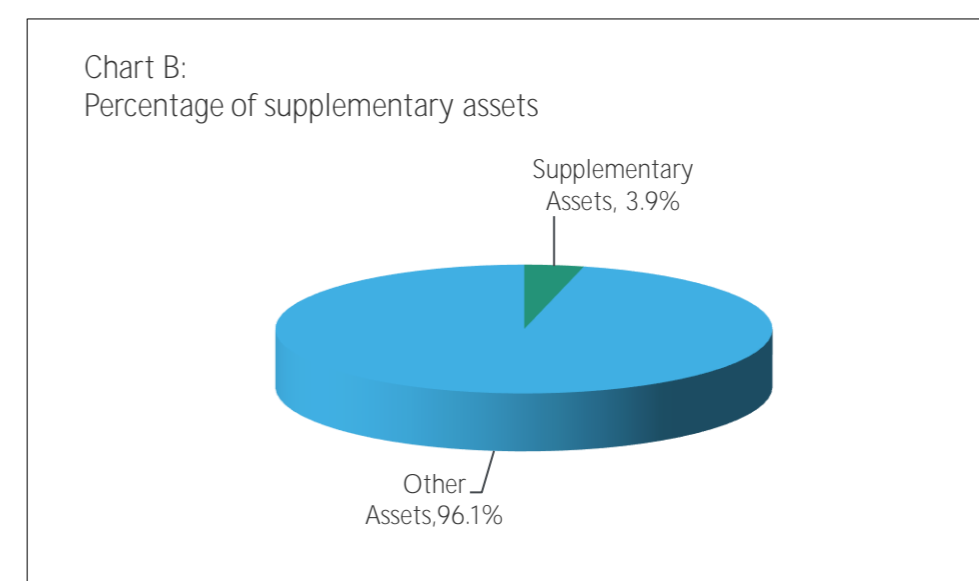
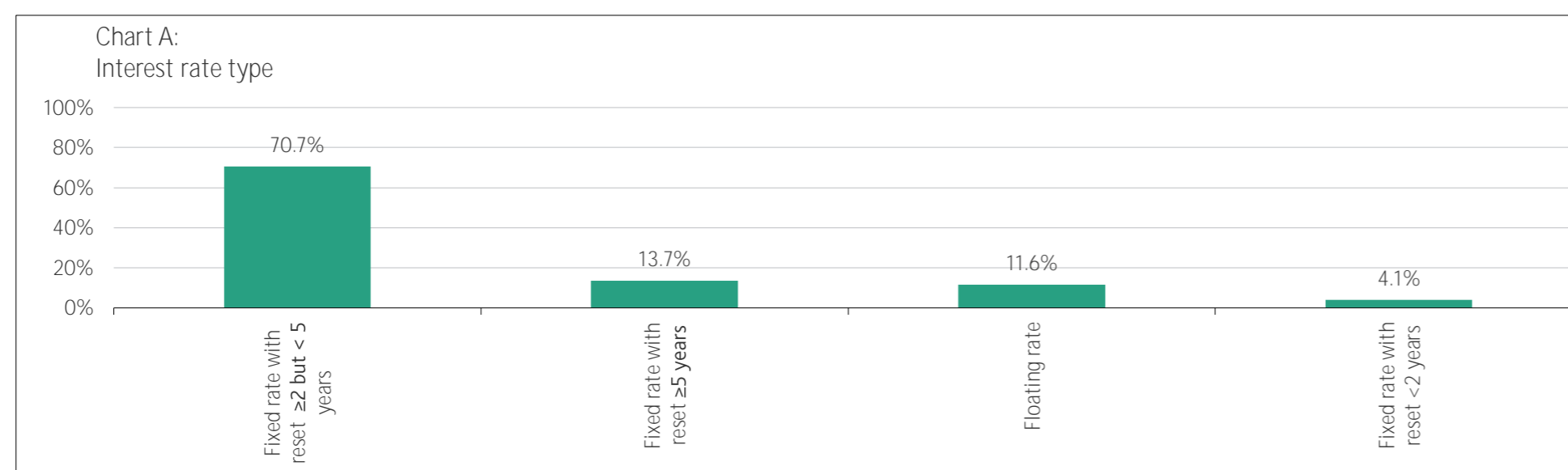
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	707,533,287
WA remaining Term (in months):	62
Number of assets:	8
Number of borrowers:	8
Average assets size:	88,441,661
Average exposure to borrowers:	88,441,661

Specific Loan and Borrower characteristics

Repo eligible assets:	70.7%
Percentage of fixed rate assets:	88.4%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	8.9%
<b>Performance</b>	
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
DE000A13SWC0	n/d	EUR	750,000,000	n/d	19/01/2023	n/d	Fixed rate	n/d	BULLET
DE000A13SWE6	n/d	EUR	750,000,000	n/d	01/03/2022	n/d	Fixed rate	n/d	BULLET
DE000A2E4ZE9	n/d	EUR	750,000,000	n/d	05/09/2022	n/d	Fixed rate	n/d	BULLET
DE000A2GSLF9	n/d	EUR	750,000,000	n/d	15/03/2023	n/d	Fixed rate	n/d	BULLET
DE000A2LQNP8	n/d	EUR	750,000,000	n/d	29/01/2024	n/d	Fixed rate	n/d	BULLET
DE000A2YNVY3	n/d	EUR	750,000,000	n/d	21/01/2028	n/d	Fixed rate	n/d	BULLET
DE000A1X3LT7	n/d	EUR	689,392,000	n/d	21/01/2022	n/d	Fixed rate	n/d	BULLET
DE000A2DASJ1	n/d	EUR	600,000,000	n/d	09/08/2021	n/d	Fixed rate	n/d	BULLET
DE000A2GSL7	n/d	EUR	600,000,000	n/d	22/05/2024	n/d	Fixed rate	n/d	BULLET
DE000A2GSLV6	n/d	EUR	600,000,000	n/d	30/08/2027	n/d	Fixed rate	n/d	BULLET
DE000A2NBJ70	n/d	USD	650,000,000	n/d	31/05/2022	n/d	Fixed rate	n/d	BULLET
DE000A2E4ZK6	n/d	GBP	500,000,000	n/d	04/12/2020	n/d	Fixed rate	n/d	BULLET
DE000A2LQNK9	n/d	USD	600,000,000	n/d	22/11/2021	n/d	Fixed rate	n/d	BULLET
DE000A13SV81	n/d	EUR	500,000,000	n/d	30/07/2020	n/d	Fixed rate	n/d	BULLET
DE000A2YNVM8	n/d	EUR	500,000,000	n/d	16/10/2025	n/d	Fixed rate	n/d	BULLET
DE000A2LQNH5	n/d	GBP	300,000,000	n/d	16/12/2021	n/d	Fixed rate	n/d	BULLET
DE000A254Z42	n/d	EUR	300,000,000	n/d	20/06/2023	n/d	Floating rate	n/d	BULLET
DE000A254Z59	n/d	EUR	300,000,000	n/d	20/10/2023	n/d	Floating rate	n/d	BULLET
DE000A2LQNR4	n/d	SEK	2,700,000,000	n/d	18/02/2022	n/d	Floating rate	n/d	BULLET
NP000843	n/d	EUR	221,500,000	n/d	23/06/2045	n/d	Fixed rate	n/d	BULLET
NP000058_1	n/d	EUR	130,000,000	n/d	20/04/2037	n/d	Fixed rate	n/d	BULLET
NP001250	n/d	EUR	113,500,000	n/d	04/01/2049	n/d	Fixed rate	n/d	BULLET
NP001264	n/d	EUR	100,500,000	n/d	22/03/2044	n/d	Fixed rate	n/d	BULLET
HG100214831111	n/d	EUR	100,000,000	n/d	14/09/2020	n/d	Fixed rate	n/d	BULLET
HG9903542111_1	n/d	EUR	100,000,000	n/d	14/09/2026	n/d	Fixed rate	n/d	BULLET
DE000A2LQNV6	n/d	SEK	1,000,000,000	n/d	26/04/2023	n/d	Floating rate	n/d	BULLET
NP001278	n/d	EUR	66,000,000	n/d	13/06/2044	n/d	Fixed rate	n/d	BULLET
DE000A13SV24	n/d	EUR	60,000,000	n/d	31/03/2025	n/d	Fixed rate	n/d	BULLET
HG9903925111_1	n/d	EUR	60,000,000	n/d	21/11/2033	n/d	Fixed rate	n/d	BULLET
HI43644111	n/d	EUR	60,000,000	n/d	08/08/2025	n/d	Fixed rate	n/d	BULLET
NP001070	n/d	EUR	52,000,000	n/d	20/01/2025	n/d	Fixed rate	n/d	BULLET
NP001113	n/d	EUR	52,000,000	n/d	26/04/2047	n/d	Fixed rate	n/d	BULLET
DE000A2NBJ96	n/d	EUR	50,000,000	n/d	19/06/2026	n/d	Fixed rate	n/d	BULLET
HG9902864111	n/d	EUR	50,000,000	n/d	03/02/2032	n/d	Fixed rate	n/d	BULLET
HG9902872111	n/d	EUR	50,000,000	n/d	06/02/2034	n/d	Fixed rate	n/d	BULLET
HG9903127111	n/d	EUR	50,000,000	n/d	09/03/2035	n/d	Fixed rate	n/d	BULLET
HG9903151111	n/d	EUR	50,000,000	n/d	14/03/2033	n/d	Fixed rate	n/d	BULLET
HG9903186111	n/d	EUR	50,000,000	n/d	14/03/2035	n/d	Fixed rate	n/d	BULLET
HG9903496111	n/d	EUR	50,000,000	n/d	24/04/2031	n/d	Fixed rate	n/d	BULLET
HG9903569111_1	n/d	EUR	50,000,000	n/d	14/09/2020	n/d	Fixed rate	n/d	BULLET
HG9903739111	n/d	EUR	50,000,000	n/d	05/10/2034	n/d	Fixed rate	n/d	BULLET
HG9904107111_1	n/d	EUR	50,000,000	n/d	13/12/2024	n/d	Fixed rate	n/d	BULLET
HI43643111	n/d	EUR	50,000,000	n/d	07/08/2020	n/d	Fixed rate	n/d	BULLET
NP0000059	n/d	EUR	50,000,000	n/d	19/04/2033	n/d	Fixed rate	n/d	BULLET
NP000564	n/d	EUR	50,000,000	n/d	15/02/2044	n/d	Fixed rate	n/d	BULLET
NP000898	n/d	EUR	50,000,000	n/d	13/11/2045	n/d	Fixed rate	n/d	BULLET
NP000964	n/d	EUR	50,000,000	n/d	27/03/2046	n/d	Fixed rate	n/d	BULLET
NP001102	n/d	EUR	50,000,000	n/d	31/03/2042	n/d	Fixed rate	n/d	BULLET
NP001235	n/d	EUR	50,000,000	n/d	21/08/2048	n/d	Fixed rate	n/d	BULLET
NP001236	n/d	EUR	50,000,000	n/d	21/08/2048	n/d	Fixed rate	n/d	BULLET

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