MOODY'S
INVESTORS SERVICE

Deutsche Pfandbriefbank AG - Public-Sector Covered Bonds

Covered Bonds / Germany

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Reporting as of: 30/06/2021 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

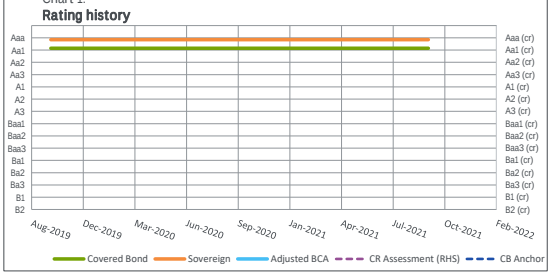
Overview

Year of initial rating assignment:		2001
Total outstanding liabilities:	EUR	10,644,750,440
Total assets in the Cover Pool:	EUR	11,771,979,600
Issuer name / CR Assessment:		Deutsche Pfandbriefbank AG / Unpublished
Group or parent name / CR Assessment:		n/a
Main collateral type:		Public Sector

Ratings

Covered bonds rating:	Aa1
Entity used in Moody's EL & TPI analysis:	Deutsche Pfandbriefbank AG
CB anchor:	Unpublished
CR Assessment:	Unpublished
Adjusted BCA / SUR:	n/a / n/a
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

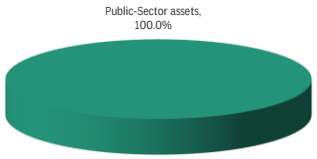
Collateral quality

Collateral Score:	14.8%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.4%	48%
Market Risk:	8.0%	52%
	15.4%	100%

Chart 2 :
Asset types in cover pool



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):	11.0%
OC consistent with current rating (note 4)	8.5%

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	10.5%

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TPI Leeway:	Unpublished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:	72.1%
Fixed rate covered bonds outstanding:	77.1%
WAL of outstanding covered bonds:	7.5 years
WAL of the cover pool:	9.1 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

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

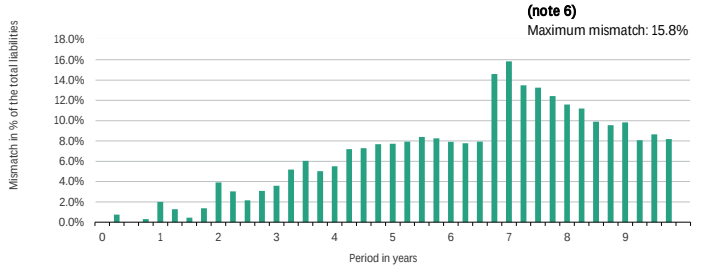


Chart 4:
Currency mix before swaps (Main Currencies)

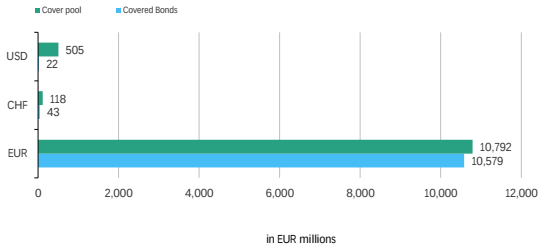
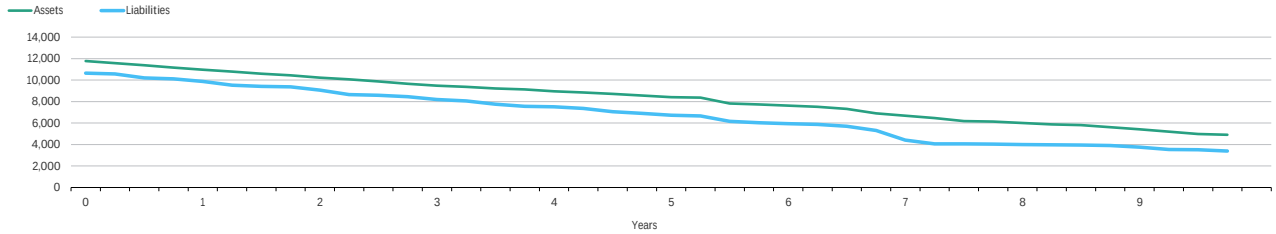


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

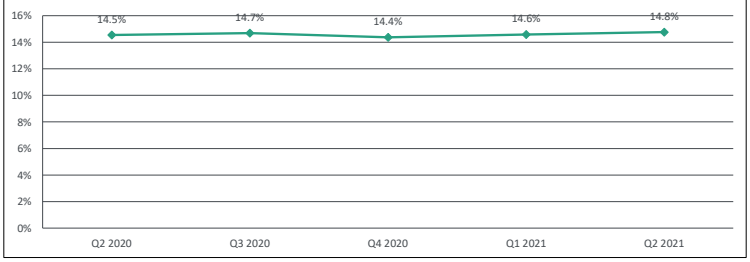


Chart 7 :
Cover Pool Losses

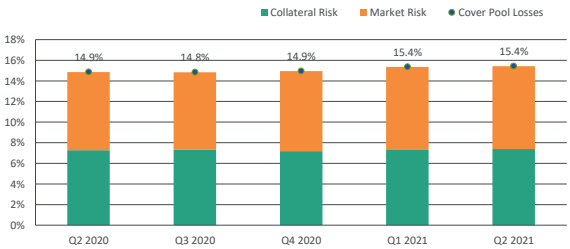
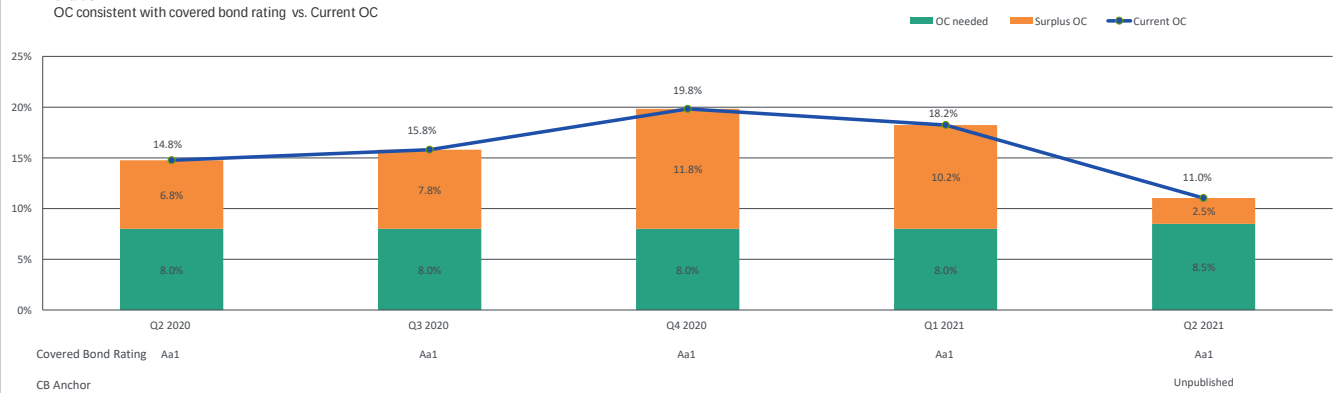


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	11,771,979,600
WA remaining Term (in months):	141
Number of borrowers:	264
Number of loans / bonds:	536
Exposure to the 10 largest borrowers:	49.4%
Average exposure to borrowers:	44,590,832

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	81.1%
Percentage of fixed rate loans / bonds:	72.1%
Percentage of bullet loans/ bonds:	74.3%
Loans / bonds in non-domestic currency:	8.3%

Performance

Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

Table A : Borrower type by country

	Austria	France	Germany	Other	**Totals**
Direct claim against supranational	0.0%	0.0%	0.0%	3.1%	**3.1%**
Direct claim against sovereign	27.0%	1.5%	1.7%	0.0%	**30.1%**
Loan with guarantee of sovereign	3.1%	6.1%	0.0%	7.0%	**16.3%**
Direct claim against region/federal state	0.0%	7.1%	16.4%	4.6%	**28.2%**
Loan with guarantee of region/federal state	2.7%	0.8%	4.5%	1.8%	**9.7%**
Direct claim against municipality	0.0%	5.2%	0.4%	2.1%	**7.7%**
Loan with guarantee of municipality	0.5%	1.2%	0.7%	0.0%	**2.3%**
Others	0.0%	1.9%	0.0%	0.6%	**2.6%**
	33.3%	**23.9%**	**23.6%**	**19.2%**	

Chart B:
Percentage of public sector assets

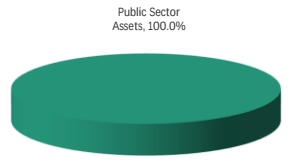

Chart C:
Borrower concentration

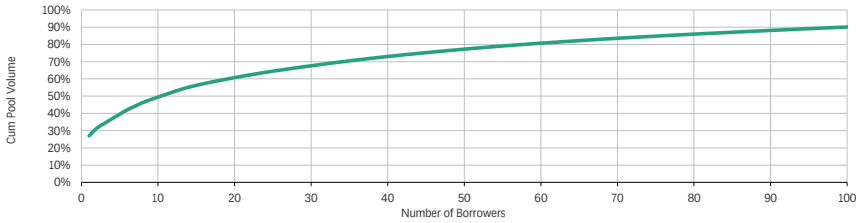

Chart D:
Pool distribution by country exposure rating

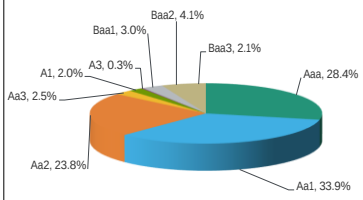

Chart E:
Main country regional distribution

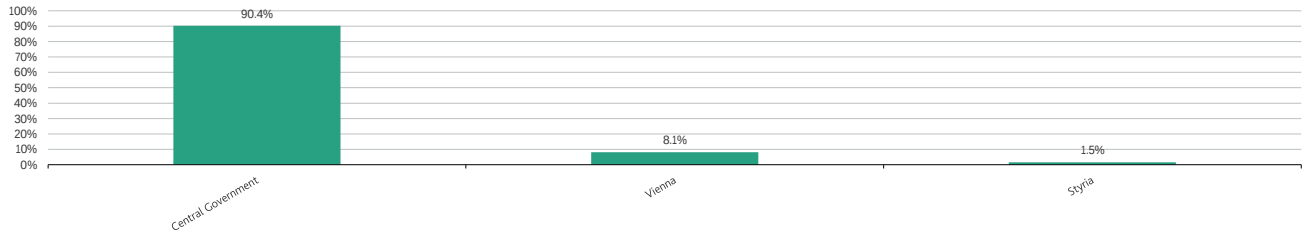

Chart F:
Distribution by country exposure, rating

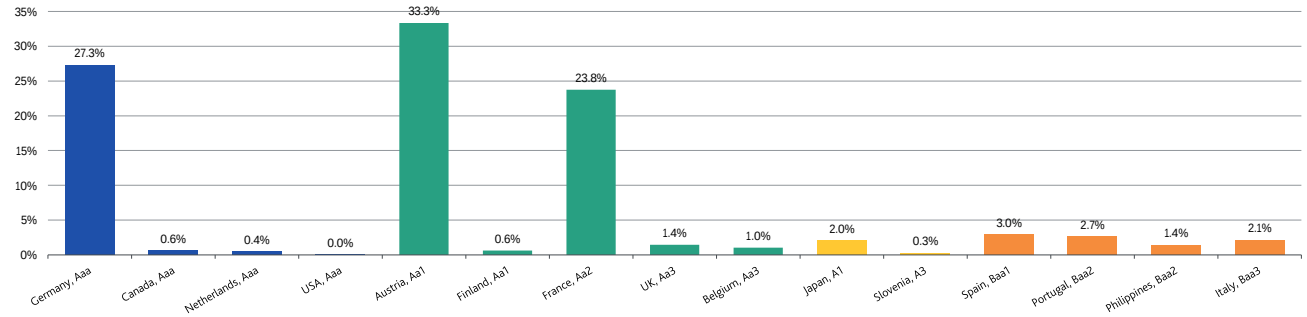

Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Liabilities Information: Largest 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A13SWG1	n/d	EUR	800,000,000	20/04/2016	20/04/2035	20/04/2035	Fixed rate	1.250%	HARD BULLET
DE000A1R06C5	n/d	EUR	700,000,000	29/05/2013	29/05/2028	29/05/2028	Fixed rate	2.375%	HARD BULLET
DE000A3E5K24	n/d	EUR	400,000,000	11/06/2021	21/12/2026	21/12/2026	Floating rate	+ 100 bps	HARD BULLET
DE000A3E5K32	n/d	EUR	300,000,000	11/06/2021	20/03/2028	20/03/2028	Floating rate	+ 100 bps	HARD BULLET
DE000A254Z67	n/d	EUR	250,000,000	18/06/2020	20/04/2023	20/04/2023	Floating rate	+ 1 bps	HARD BULLET
DE000A254Z83	n/d	EUR	250,000,000	18/06/2020	05/07/2022	05/07/2022	Floating rate	+ 1 bps	HARD BULLET
209052DW	n/d	EUR	200,000,000	21/01/2005	03/06/2024	03/06/2024	Fixed rate	4.055%	HARD BULLET
DE000A254Z75	n/d	EUR	200,000,000	18/06/2020	21/08/2023	21/08/2023	Floating rate	+ 1 bps	HARD BULLET
HI3651211	n/d	EUR	150,000,000	11/12/2007	15/12/2025	15/12/2025	Fixed rate	4.750%	HARD BULLET
HI3652211_1	n/d	EUR	150,000,000	11/12/2007	27/12/2024	27/12/2024	Fixed rate	4.740%	HARD BULLET
258370DW	n/d	EUR	106,328,084	20/03/2006	20/03/2026	20/03/2026	Fixed rate	4.102%	HARD BULLET
DE000A12UA83	n/d	EUR	100,000,000	23/01/2015	23/01/2025	23/01/2025	Fixed rate	0.721%	HARD BULLET
HG3495211	n/d	EUR	100,000,000	26/04/2002	26/04/2022	26/04/2022	Floating rate	+ 0 bps	HARD BULLET
192566DW	n/d	EUR	100,000,000	29/07/2004	29/07/2033	29/07/2033	Fixed rate	5.000%	HARD BULLET
195411DW	n/d	EUR	100,000,000	01/09/2004	01/09/2033	01/09/2033	Fixed rate	4.788%	HARD BULLET
196932DW	n/d	EUR	100,000,000	17/09/2004	17/09/2030	17/09/2030	Fixed rate	4.765%	HARD BULLET
197000DW	n/d	EUR	100,000,000	20/09/2004	20/09/2028	20/09/2028	Fixed rate	4.755%	HARD BULLET
202871DW	n/d	EUR	100,000,000	22/11/2004	22/11/2021	22/11/2021	Fixed rate	4.318%	HARD BULLET
DE000A1A6LJ8	n/d	EUR	100,000,000	15/10/2009	15/10/2024	15/10/2024	Floating rate	+ 47 bps	HARD BULLET
DE000A254ZV6	n/d	EUR	100,000,000	09/06/2020	08/03/2024	08/03/2024	Floating rate	+ 1 bps	HARD BULLET
HG3624211_1	n/d	EUR	90,000,000	08/09/2003	08/09/2028	08/09/2028	Fixed rate	4.892%	HARD BULLET
165981DW	n/d	EUR	85,000,000	12/08/2003	14/08/2023	14/08/2023	Fixed rate	4.770%	HARD BULLET
NP000010	n/d	EUR	80,000,000	15/12/2011	12/06/2028	12/06/2028	Fixed rate	3.455%	HARD BULLET
302366DW	n/d	EUR	75,000,000	26/02/2007	26/02/2031	26/02/2031	Fixed rate	7.965%	HARD BULLET
646316DW	n/d	EUR	75,000,000	04/10/2011	02/08/2030	02/08/2030	Fixed rate	3.403%	HARD BULLET
NP000001	n/d	EUR	65,000,000	14/10/2011	11/04/2033	11/04/2033	Fixed rate	3.702%	HARD BULLET
HG9902627211	n/d	EUR	50,000,000	24/01/2006	24/01/2033	24/01/2033	Fixed rate	3.790%	HARD BULLET
HG9902643211	n/d	EUR	50,000,000	25/01/2006	26/01/2032	26/01/2032	Fixed rate	3.800%	HARD BULLET
HG9902678211	n/d	EUR	50,000,000	25/01/2006	25/01/2033	25/01/2033	Fixed rate	3.805%	HARD BULLET
HG9902686211_1	n/d	EUR	50,000,000	25/01/2006	26/01/2032	26/01/2032	Fixed rate	3.805%	HARD BULLET
HG9902694211	n/d	EUR	50,000,000	26/01/2006	26/01/2033	26/01/2033	Fixed rate	3.805%	HARD BULLET
HG9902708211	n/d	EUR	50,000,000	01/02/2006	27/01/2034	27/01/2034	Fixed rate	3.840%	HARD BULLET
HG9902775211	n/d	EUR	50,000,000	31/01/2006	01/02/2033	01/02/2033	Fixed rate	3.960%	HARD BULLET
131022DW	n/d	EUR	50,000,000	12/11/2001	17/06/2030	17/06/2030	Floating rate	+ 0 bps	HARD BULLET
HG9902473211	n/d	EUR	50,000,000	28/12/2005	28/12/2026	28/12/2026	Fixed rate	3.790%	HARD BULLET
HG9902600211	n/d	EUR	50,000,000	23/01/2006	23/01/2032	23/01/2032	Fixed rate	3.790%	HARD BULLET
HG9902619211	n/d	EUR	50,000,000	23/01/2006	24/01/2033	24/01/2033	Fixed rate	3.790%	HARD BULLET
166290DW	n/d	EUR	50,000,000	15/08/2003	15/08/2025	15/08/2025	Fixed rate	4.767%	HARD BULLET
166292DW	n/d	EUR	50,000,000	15/08/2003	15/08/2028	15/08/2028	Fixed rate	4.797%	HARD BULLET
202283DW	n/d	EUR	50,000,000	15/11/2004	15/11/2021	15/11/2021	Fixed rate	4.370%	HARD BULLET
202357DW	n/d	EUR	50,000,000	16/11/2004	16/11/2021	16/11/2021	Fixed rate	4.337%	HARD BULLET
202358DW	n/d	EUR	50,000,000	16/11/2004	16/11/2022	16/11/2022	Fixed rate	4.376%	HARD BULLET
214743DW	n/d	EUR	50,000,000	14/03/2005	14/03/2028	14/03/2028	Fixed rate	4.250%	HARD BULLET
216591DW	n/d	EUR	50,000,000	30/03/2005	30/03/2033	30/03/2033	Fixed rate	4.283%	HARD BULLET
229218DW	n/d	EUR	50,000,000	15/07/2005	15/07/2025	15/07/2025	Fixed rate	3.818%	HARD BULLET
297885DW	n/d	EUR	50,000,000	19/01/2007	19/01/2022	19/01/2022	Fixed rate	5.030%	HARD BULLET
328687DW	n/d	EUR	50,000,000	13/08/2007	12/08/2022	12/08/2022	Fixed rate	4.013%	HARD BULLET
331848DW	n/d	EUR	50,000,000	28/09/2007	28/09/2035	28/09/2035	Fixed rate	4.700%	HARD BULLET
689070DW	n/d	EUR	50,000,000	04/08/2011	30/03/2035	30/03/2035	Fixed rate	4.295%	HARD BULLET
733511DW	n/d	EUR	50,000,000	13/08/2012	15/09/2031	15/09/2031	Fixed rate	4.259%	HARD BULLET

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