

### Deutsche Pfandbriefbank AG - Public-Sector Covered Bonds

#### Covered Bonds / Germany

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Click on the icon to download data into Excel & to see Glossary of terms used  
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##### Reporting as of:

30/09/2022

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)

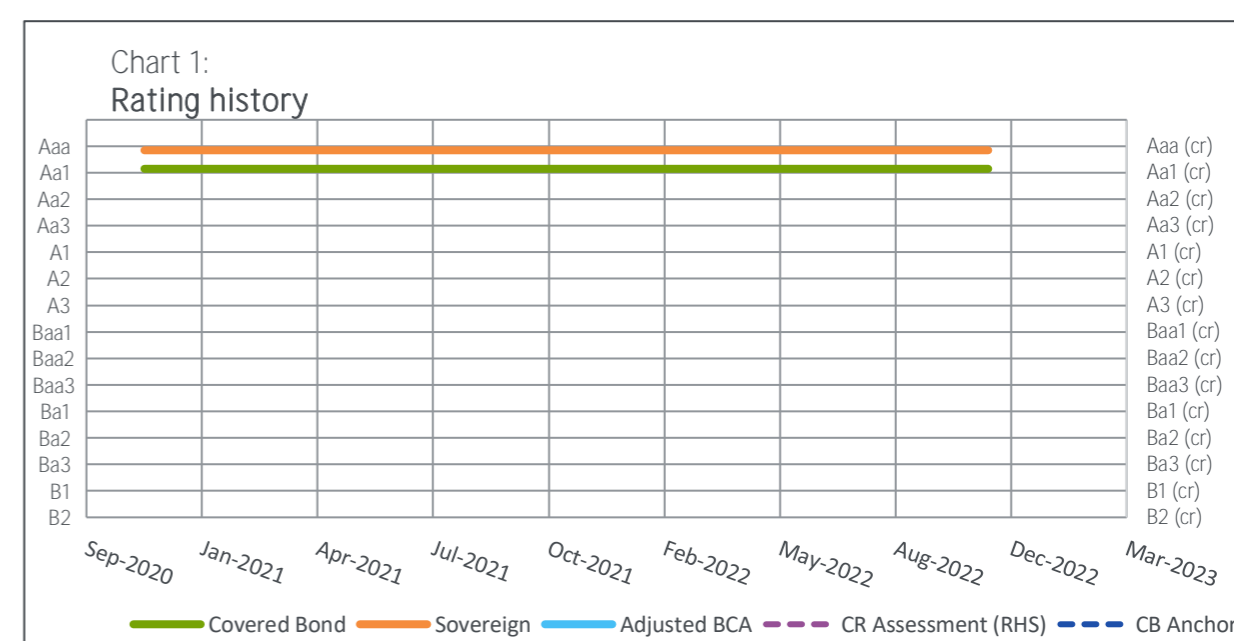
## I. Programme Overview

### Overview

Year of initial rating assignment:		2001
Total outstanding liabilities:	EUR	9,717,461,864
Total assets in the Cover Pool:	EUR	10,708,334,153
Issuer name / CR Assessment:	Deutsche Pfandbriefbank AG / Unpublished	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:	CR Assessment + 1 notch	
CR Assessment:	Unpublished	
Adjusted BCA / SUR:	n/a / n/a	
Unsecured claim used for Moody's EL analysis:	Yes	



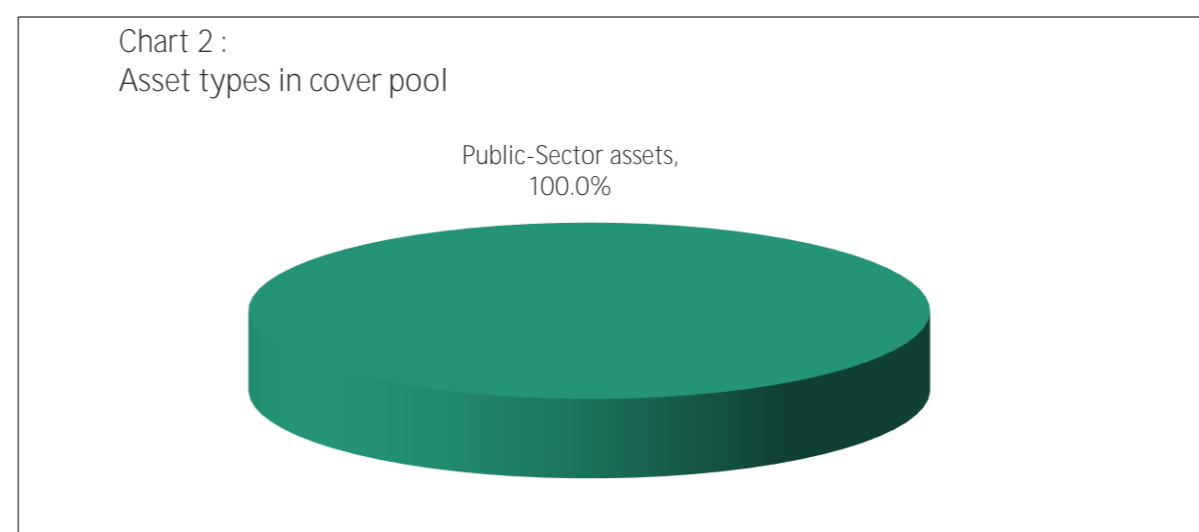
## II. Value of the Cover Pool

### Collateral quality

Collateral Score:	16.2%
Collateral Score excl. systemic risk:	n/a

### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	8.1%	48%
Market Risk:	8.6%	52%
	16.7%	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)	9.5%

### Sensitivity scenario CB anchor

OC consistent with current rating		
Scenario 1: CB anchor is lowered by	1 notch	11.5%

## 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TPI Leeway:	Unpublished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:	Yes
Liquidity reserve to support timely payments on all issuances:	Yes
Principal Payment	Soft Bullet

(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.

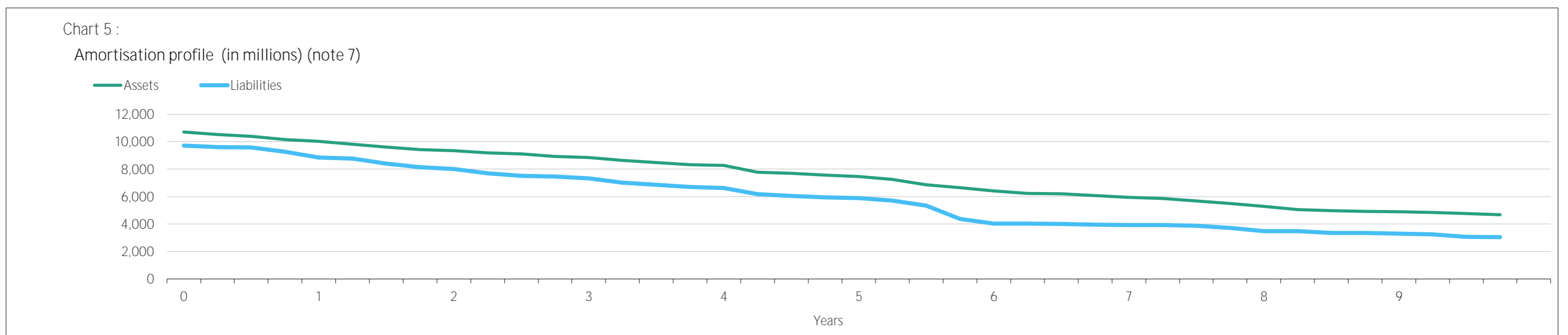
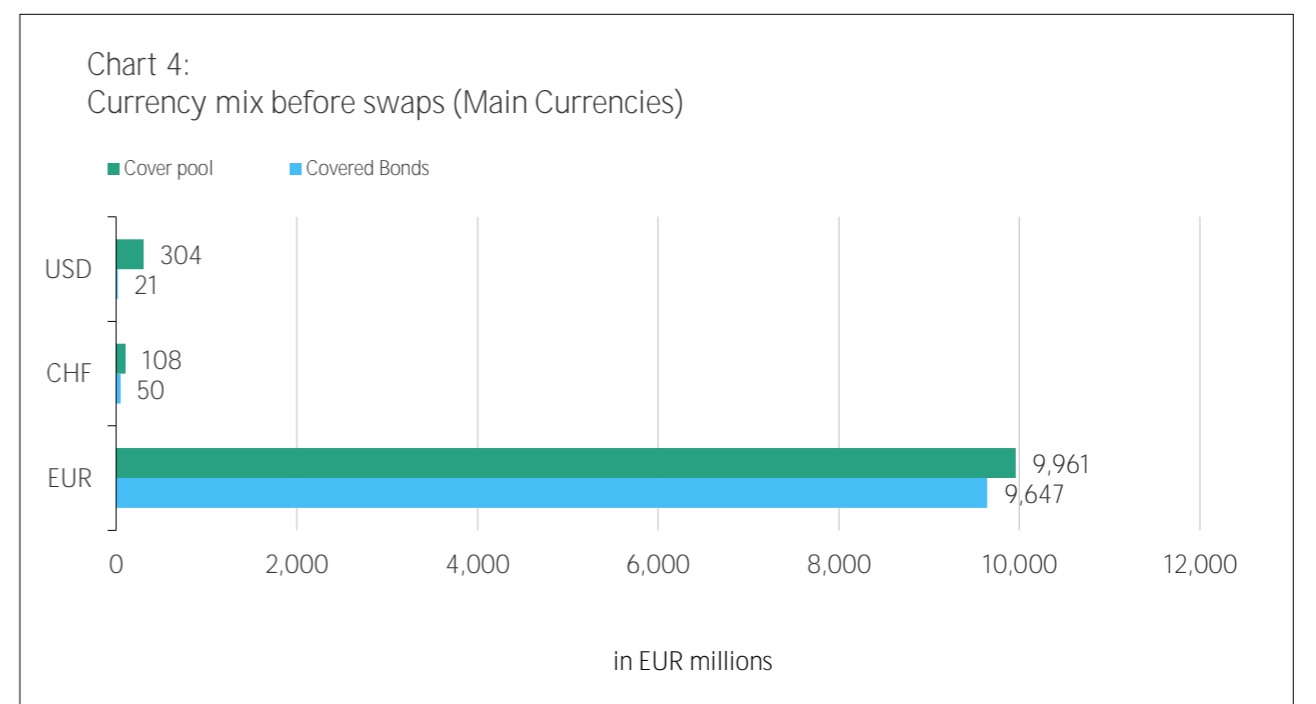
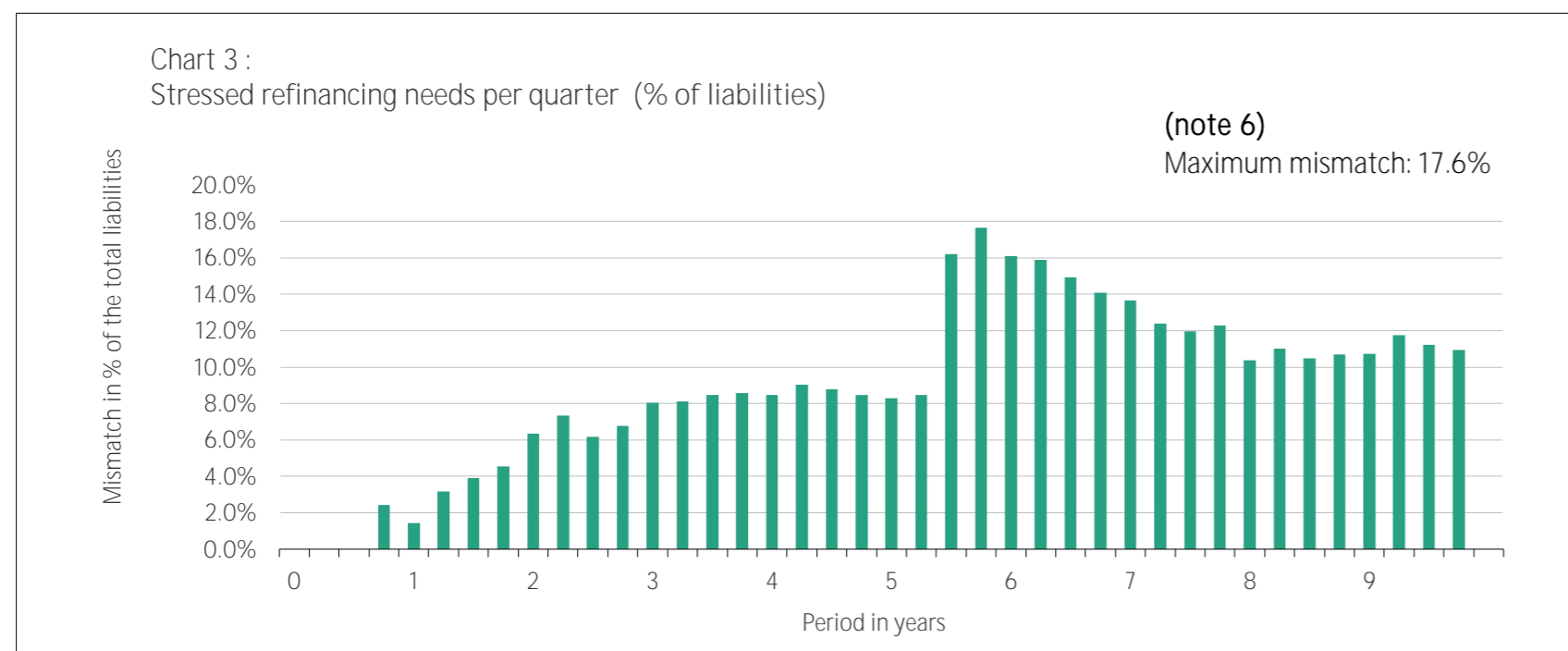
## V. Asset Liability Profile

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

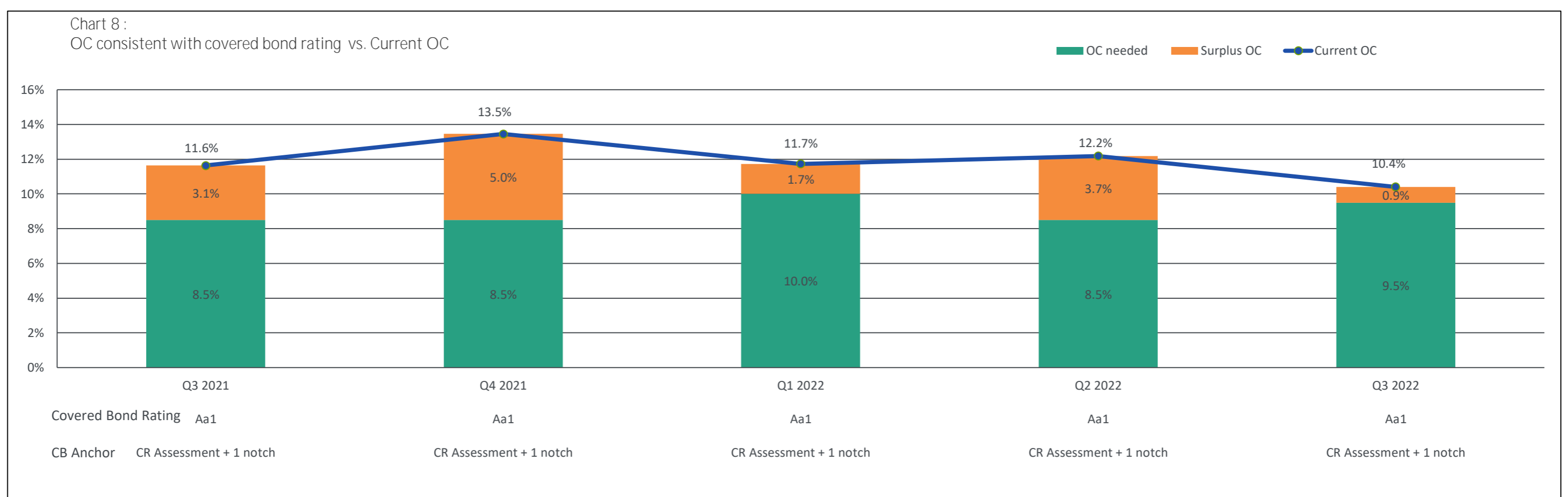
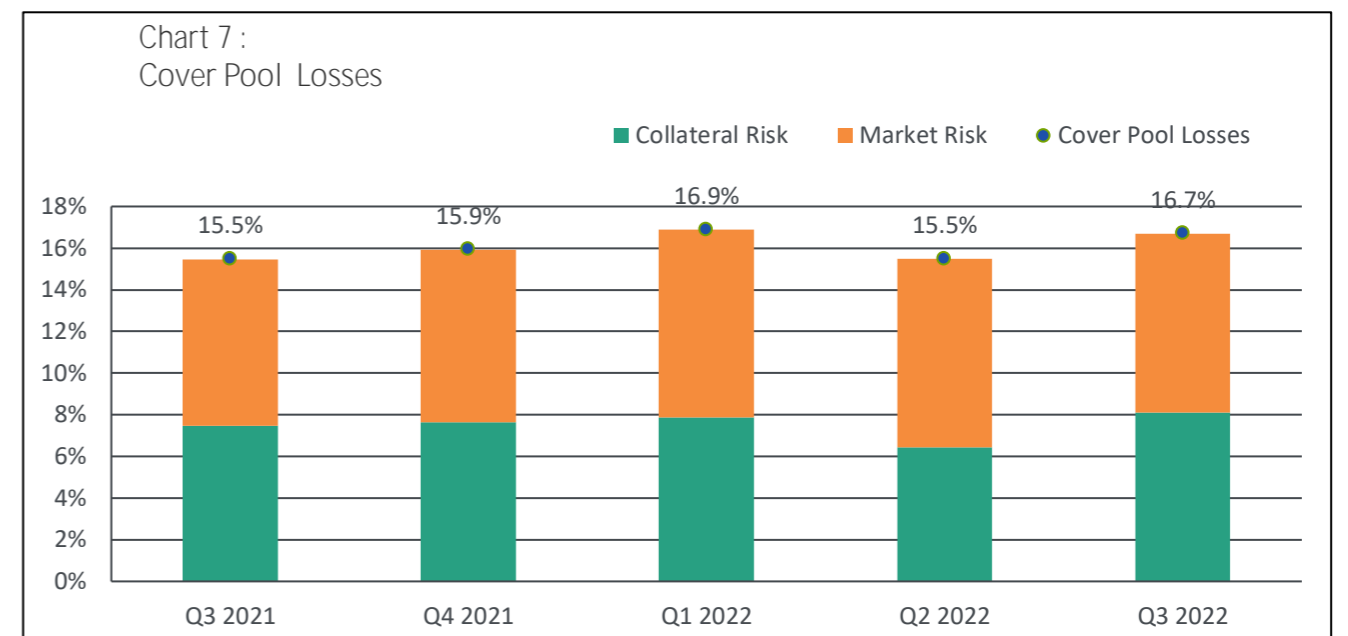
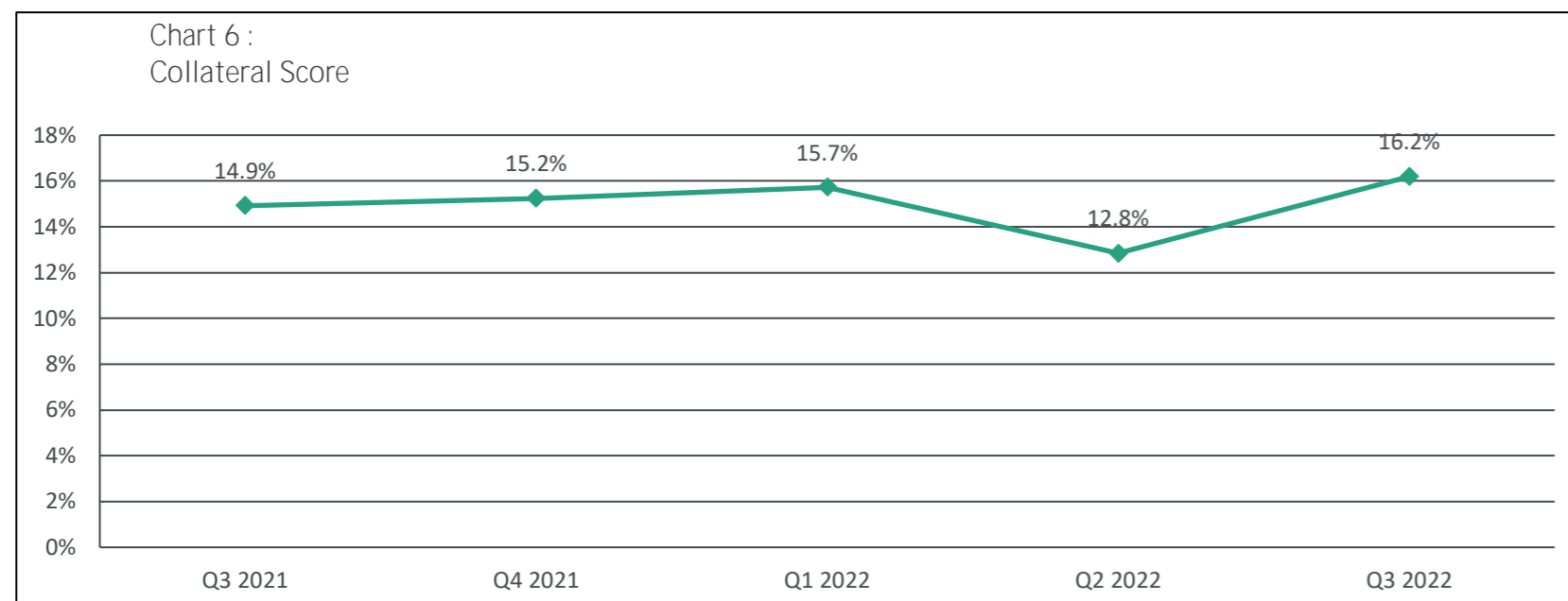
Fixed rate assets in the cover pool:	75.1%
Fixed rate covered bonds outstanding:	76.1%
WAL of outstanding covered bonds:	6.9 years
WAL of the cover pool:	8.7 years

### 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 issuer/deal page on <https://ratings.moodys.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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	10,708,334,153
WA remaining Term (in months):	133
Number of borrowers:	241
Number of loans / bonds:	485
Exposure to the 10 largest borrowers:	53.8%
Average exposure to borrowers:	44,432,922

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	81.9%
Percentage of fixed rate loans / bonds:	75.1%
Percentage of bullet loans/ bonds:	76.5%
Loans / bonds in non-domestic currency:	7.0%
<b>Performance</b>	
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%

	Austria	Germany	France	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	3.0%	3.0%
Direct claim against sovereign	29.6%	1.8%	1.5%	0.0%	32.9%
Loan with guarantee of sovereign	3.5%	0.0%	5.3%	5.8%	14.6%
Direct claim against region/federal state	0.0%	16.4%	7.3%	3.4%	27.1%
Loan with guarantee of region/federal state	2.5%	4.7%	0.6%	1.5%	9.3%
Direct claim against municipality	0.0%	0.4%	5.6%	2.1%	8.1%
Loan with guarantee of municipality	0.5%	0.6%	1.2%	0.0%	2.4%
Others	0.0%	0.0%	2.0%	0.6%	2.6%
	36.1%	23.8%	23.6%	16.5%	

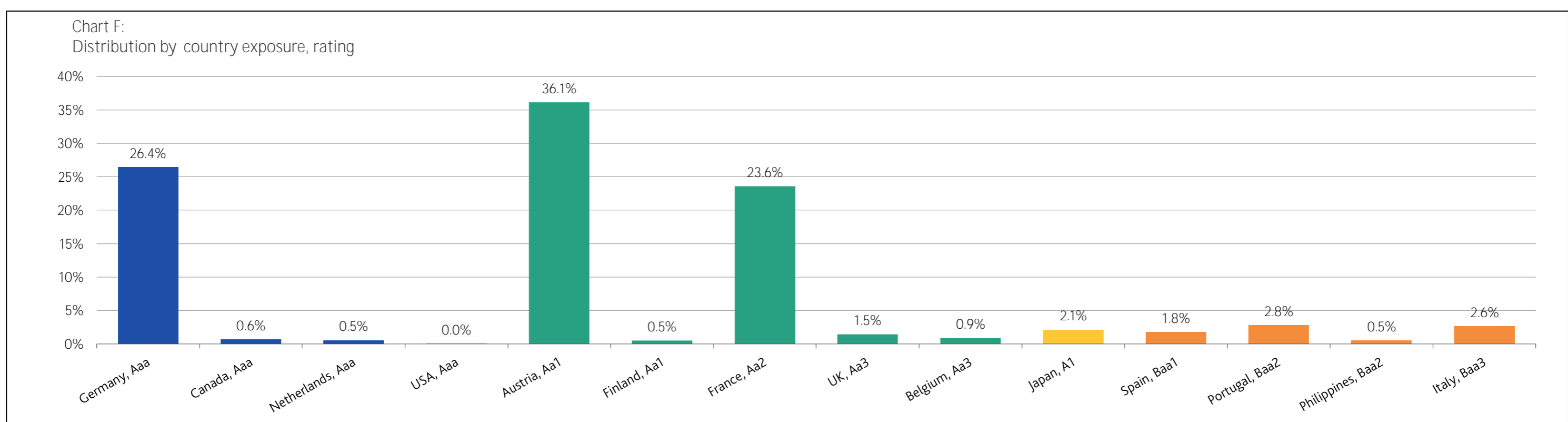
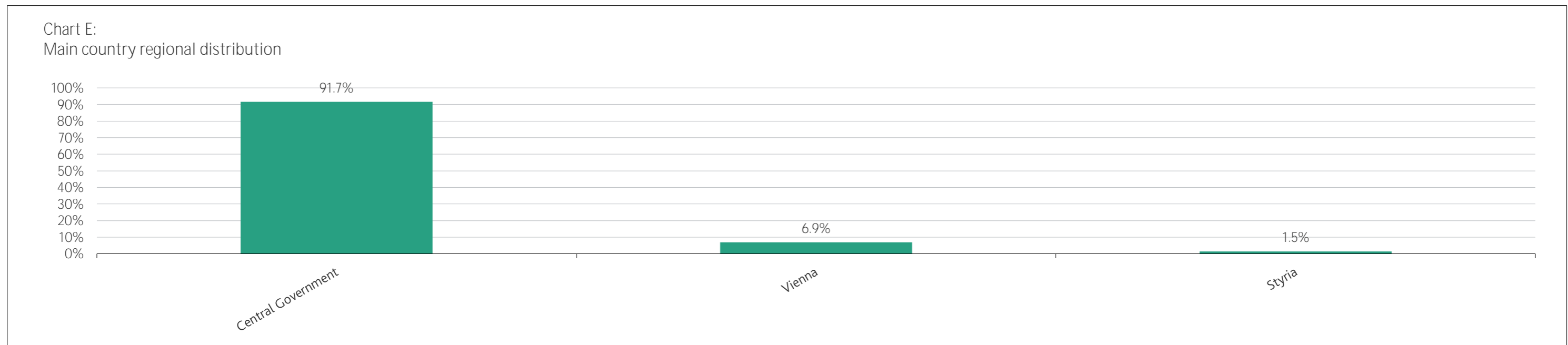
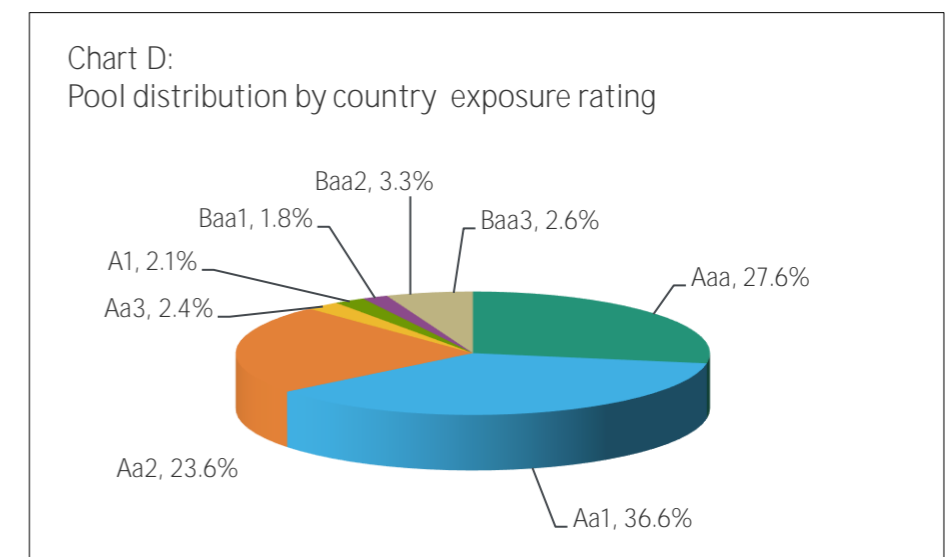
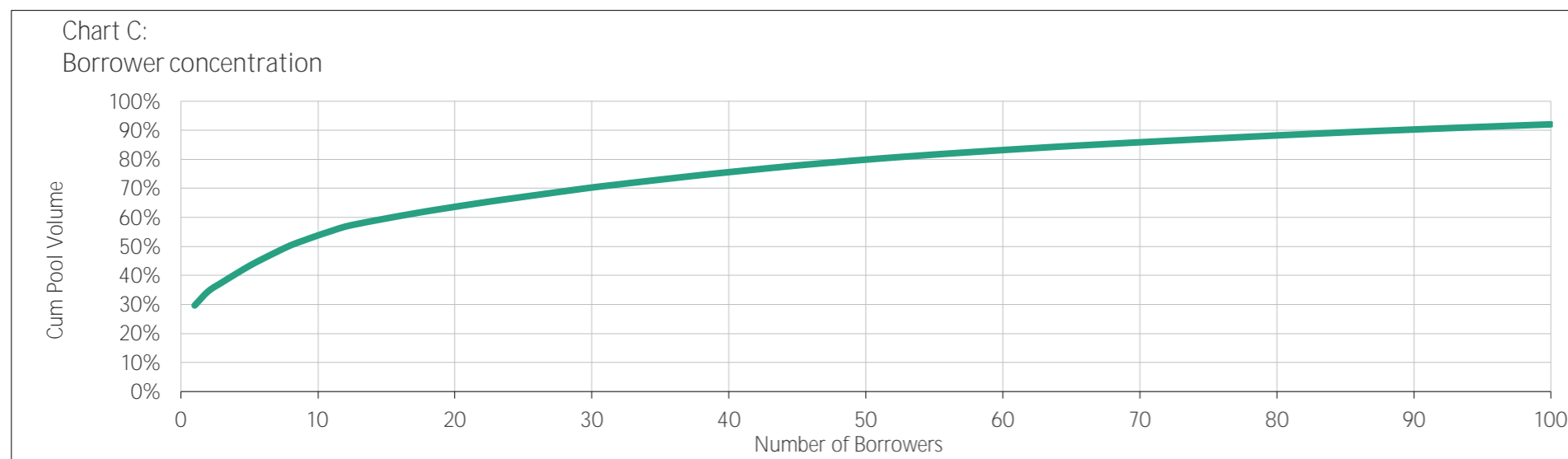
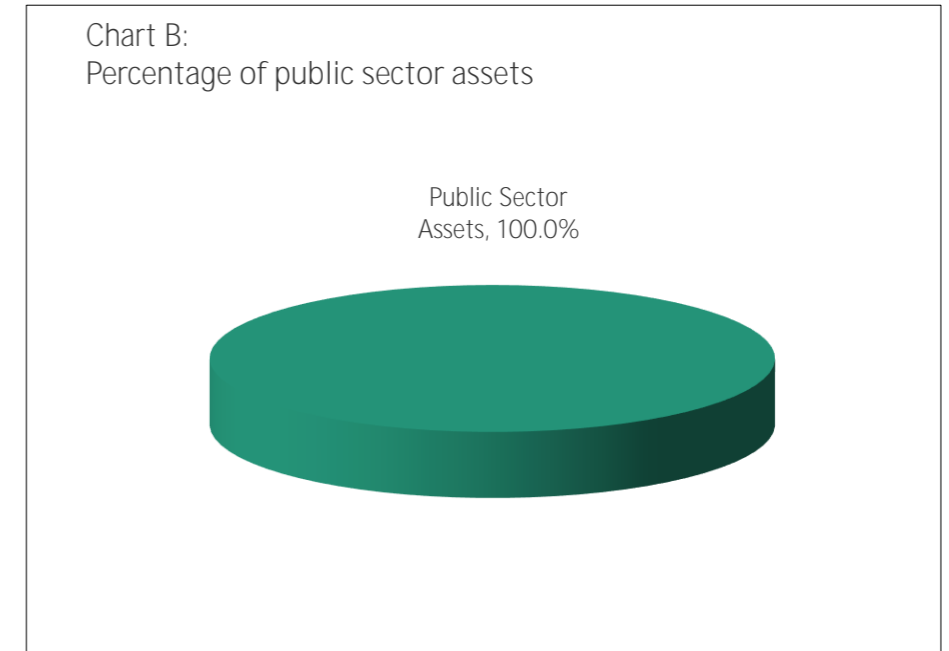


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

## VIII. Liabilities Information: Largest 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A13SWG1	n/d	EUR	800,000,000	20/04/2016	20/04/2035	20/04/2036	Fixed rate	1.250%	Soft Bullet
DE000A1R06C5	n/d	EUR	750,000,000	29/05/2013	29/05/2028	29/05/2029	Fixed rate	2.380%	Soft Bullet
DE000A3E5K24	n/d	EUR	400,000,000	11/06/2021	21/12/2026	21/12/2027	Floating rate	+ 100 bps	Soft Bullet
DE000A3E5K32	n/d	EUR	300,000,000	11/06/2021	20/03/2028	20/03/2029	Floating rate	+ 100 bps	Soft Bullet
DE000A254Z67	n/d	EUR	250,000,000	18/06/2020	20/04/2023	20/04/2024	Floating rate	+ 1 bps	Soft Bullet
DE000A3T0YK9	n/d	EUR	250,000,000	15/06/2022	15/01/2024	15/01/2025	Floating rate	+ 1 bps	Soft Bullet
209052DW	n/d	EUR	200,000,000	21/01/2005	03/06/2024	03/06/2025	Fixed rate	4.060%	Soft Bullet
DE000A254Z75	n/d	EUR	200,000,000	18/06/2020	21/08/2023	21/08/2024	Floating rate	+ 1 bps	Soft Bullet
HI3651211	n/d	EUR	150,000,000	11/12/2007	15/12/2025	15/12/2026	Fixed rate	4.750%	Soft Bullet
HI3652211_1	n/d	EUR	150,000,000	11/12/2007	27/12/2024	27/12/2025	Fixed rate	4.740%	Soft Bullet
258370DW	n/d	EUR	110,689,662	20/03/2006	20/03/2026	20/03/2027	Fixed rate	4.100%	Soft Bullet
192566DW	n/d	EUR	100,000,000	29/07/2004	29/07/2033	29/07/2034	Fixed rate	5.000%	Soft Bullet
195411DW	n/d	EUR	100,000,000	01/09/2004	01/09/2033	01/09/2034	Fixed rate	4.790%	Soft Bullet
196932DW	n/d	EUR	100,000,000	17/09/2004	17/09/2030	17/09/2031	Fixed rate	4.770%	Soft Bullet
197000DW	n/d	EUR	100,000,000	20/09/2004	20/09/2028	20/09/2029	Fixed rate	4.760%	Soft Bullet
DE000A12UA83	n/d	EUR	100,000,000	23/01/2015	23/01/2025	23/01/2026	Fixed rate	0.720%	Soft Bullet
DE000A1A6LJ8	n/d	EUR	100,000,000	15/10/2009	15/10/2024	15/10/2025	Floating rate	+ 47 bps	Soft Bullet
DE000A254ZV6	n/d	EUR	100,000,000	09/06/2020	08/03/2024	08/03/2025	Floating rate	+ 1 bps	Soft Bullet
HG3624211_1	n/d	EUR	90,000,000	08/09/2003	08/09/2028	08/09/2029	Fixed rate	4.890%	Soft Bullet
165981DW	n/d	EUR	85,000,000	12/08/2003	14/08/2023	14/08/2024	Fixed rate	4.770%	Soft Bullet
NP000010	n/d	EUR	80,000,000	15/12/2011	12/06/2028	12/06/2029	Fixed rate	3.460%	Soft Bullet
302366DW	n/d	EUR	75,000,000	26/02/2007	26/02/2031	26/02/2032	Fixed rate	7.970%	Soft Bullet
646316DW	n/d	EUR	75,000,000	04/10/2011	02/08/2030	02/08/2031	Fixed rate	3.400%	Soft Bullet
NP000001	n/d	EUR	65,000,000	14/10/2011	11/04/2033	11/04/2034	Fixed rate	3.700%	Soft Bullet
166290DW	n/d	EUR	50,000,000	15/08/2003	15/08/2025	15/08/2026	Fixed rate	4.770%	Soft Bullet
214743DW	n/d	EUR	50,000,000	14/03/2005	14/03/2028	14/03/2029	Fixed rate	4.250%	Soft Bullet
216591DW	n/d	EUR	50,000,000	30/03/2005	30/03/2033	30/03/2034	Fixed rate	4.280%	Soft Bullet
166292DW	n/d	EUR	50,000,000	15/08/2003	15/08/2028	15/08/2029	Fixed rate	4.800%	Soft Bullet
202358DW	n/d	EUR	50,000,000	16/11/2004	16/11/2022	16/11/2023	Fixed rate	4.380%	Soft Bullet
1144862DW	n/d	EUR	50,000,000	25/06/2021	15/09/2031	15/09/2032	Fixed rate	4.260%	Soft Bullet
1166226DW	n/d	EUR	50,000,000	18/05/2022	22/03/2035	22/03/2036	Fixed rate	4.310%	Soft Bullet
131022DW	n/d	EUR	50,000,000	12/11/2001	17/06/2030	17/06/2031	Floating rate	+ 0 bps	Soft Bullet
229218DW	n/d	EUR	50,000,000	15/07/2005	15/07/2025	15/07/2026	Fixed rate	3.820%	Soft Bullet
331848DW	n/d	EUR	50,000,000	28/09/2007	28/09/2035	28/09/2036	Fixed rate	4.700%	Soft Bullet
DE000A1X2558	n/d	EUR	50,000,000	20/08/2013	20/08/2024	20/08/2025	Fixed rate	2.380%	Soft Bullet
689070DW	n/d	EUR	50,000,000	04/08/2011	30/03/2035	30/03/2036	Fixed rate	4.300%	Soft Bullet
935340DW	n/d	EUR	50,000,000	17/03/2014	30/03/2035	30/03/2036	Fixed rate	4.300%	Soft Bullet
HG9902600211	n/d	EUR	50,000,000	23/01/2006	23/01/2032	23/01/2033	Fixed rate	3.790%	Soft Bullet
HG9902619211	n/d	EUR	50,000,000	23/01/2006	24/01/2033	24/01/2034	Fixed rate	3.790%	Soft Bullet
HG9902627211	n/d	EUR	50,000,000	24/01/2006	24/01/2033	24/01/2034	Fixed rate	3.790%	Soft Bullet
HG9902643211	n/d	EUR	50,000,000	25/01/2006	26/01/2032	26/01/2033	Fixed rate	3.800%	Soft Bullet
HG9902678211	n/d	EUR	50,000,000	25/01/2006	25/01/2033	25/01/2034	Fixed rate	3.810%	Soft Bullet
HG9902686211_1	n/d	EUR	50,000,000	25/01/2006	26/01/2032	26/01/2033	Fixed rate	3.810%	Soft Bullet
HG9902694211	n/d	EUR	50,000,000	26/01/2006	26/01/2033	26/01/2034	Fixed rate	3.810%	Soft Bullet
HG9902708211	n/d	EUR	50,000,000	01/02/2006	27/01/2034	27/01/2035	Fixed rate	3.840%	Soft Bullet
HG9902775211	n/d	EUR	50,000,000	31/01/2006	01/02/2033	01/02/2034	Fixed rate	3.960%	Soft Bullet
HG9903771211	n/d	EUR	50,000,000	11/10/2006	12/10/2033	12/10/2034	Fixed rate	4.160%	Soft Bullet
HG9903798211	n/d	EUR	50,000,000	12/10/2006	13/10/2036	13/10/2037	Fixed rate	4.140%	Soft Bullet
HG9903801211	n/d	EUR	50,000,000	12/10/2006	12/10/2035	12/10/2036	Fixed rate	4.180%	Soft Bullet
HI3649211	n/d	EUR	50,000,000	11/12/2007	06/12/2027	06/12/2028	Fixed rate	4.350%	Soft Bullet

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