

### 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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Click [here](#) to access the covered bond programme webpage on moodys.com

##### Reporting as of:

31/12/2023

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)

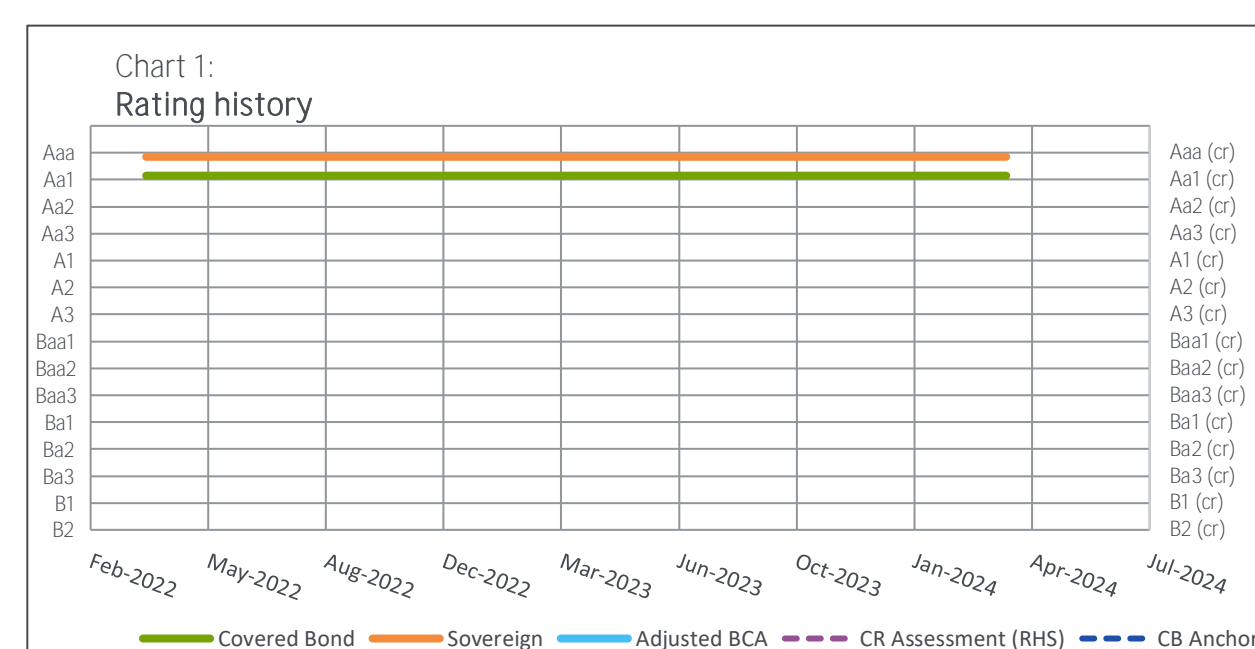
## I. Programme Overview

### Overview

Year of initial rating assignment:		2001
Total outstanding liabilities:	EUR	8,669,891,522
Total assets in the Cover Pool:	EUR	9,503,232,375
Issuer name / CR Assessment:	Deutsche Pfandbriefbank AG / Unpublished	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CR Assessment:	Unpublished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



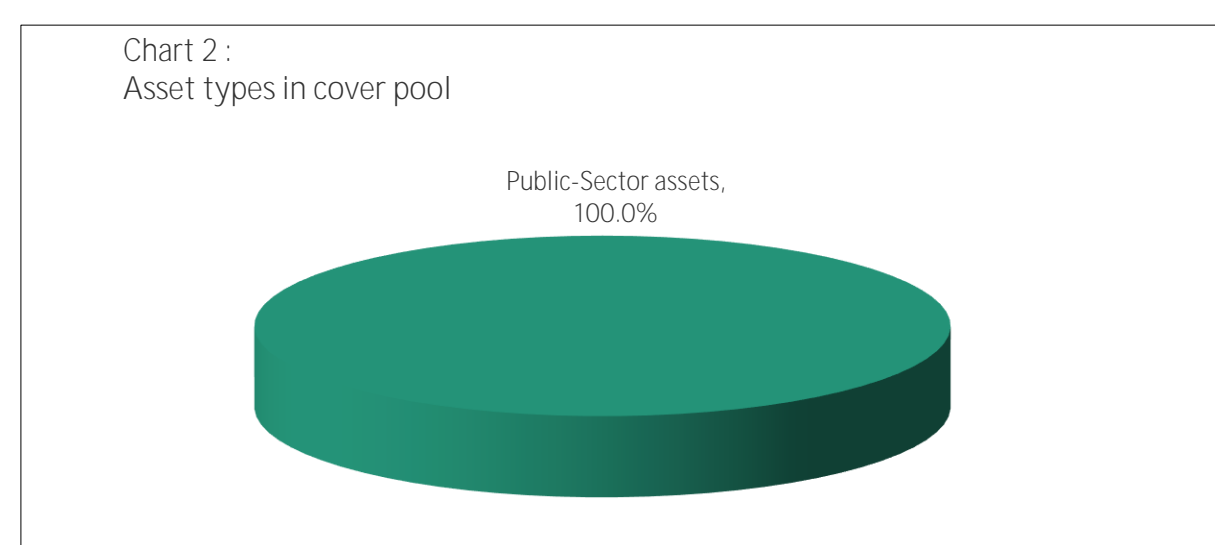
## II. Value of the Cover Pool

### Collateral quality

Collateral Score:	17.3%
Collateral Score excl. systemic risk:	n/a

### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	8.7%	57%
Market Risk:	6.5%	43%
	15.1%	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):	10.6%
OC consistent with current rating (note 4)	11.5%

Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief Act, the issuer is also required to hold additional 2% OC calculated on nominal basis. The OC level reported as per 31 December 2023 was below the updated OC level consistent with the current covered bond rating calculated by Moody's. Based on the issuer's reporting, the OC level as per 26 March 2024 was again above the level consistent with the current covered bond rating.

### 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 principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes

(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 any time 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.

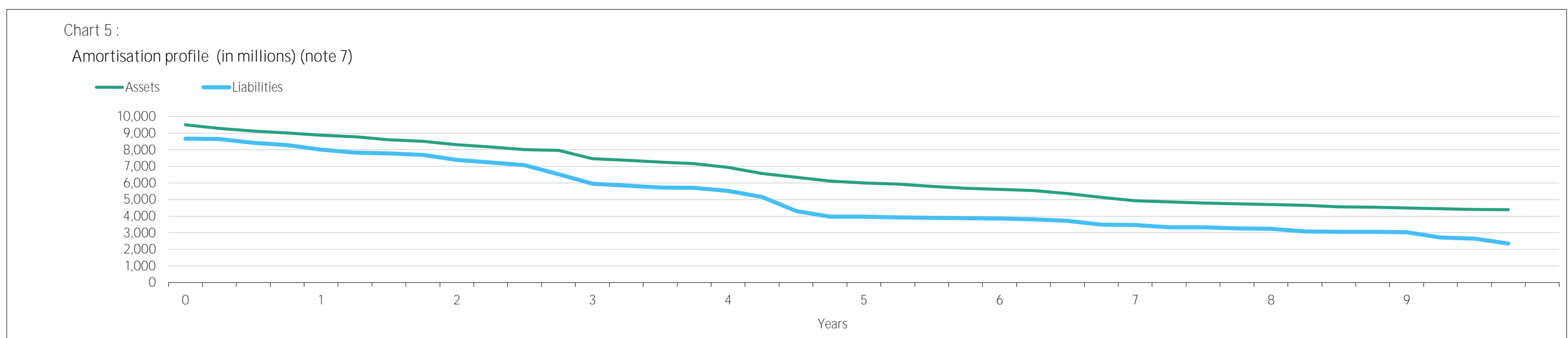
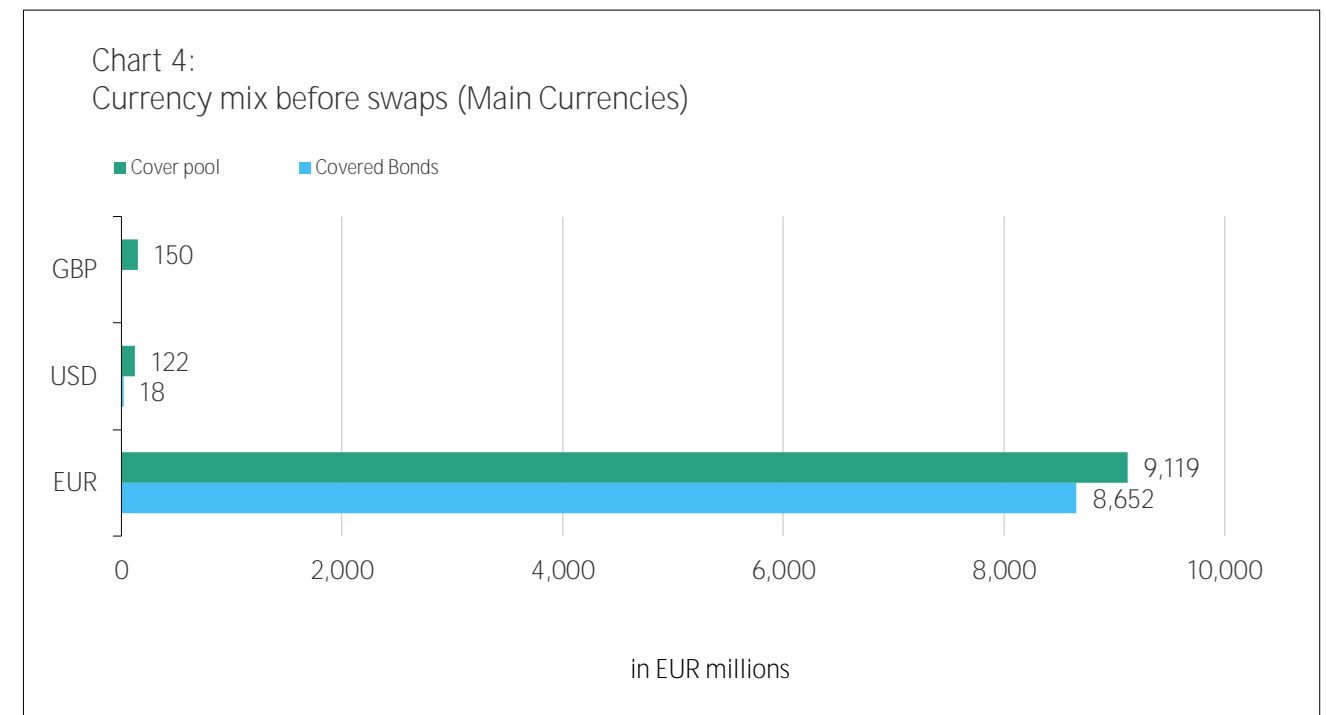
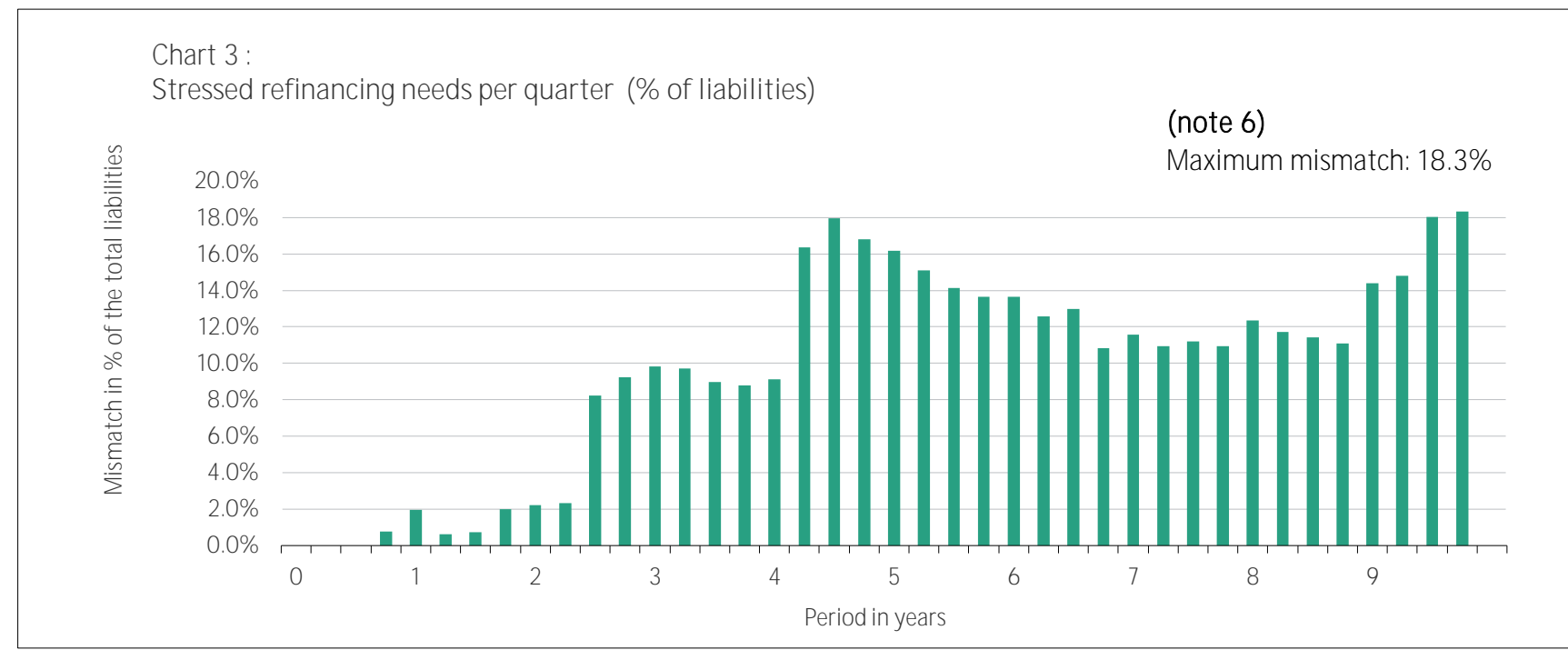
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

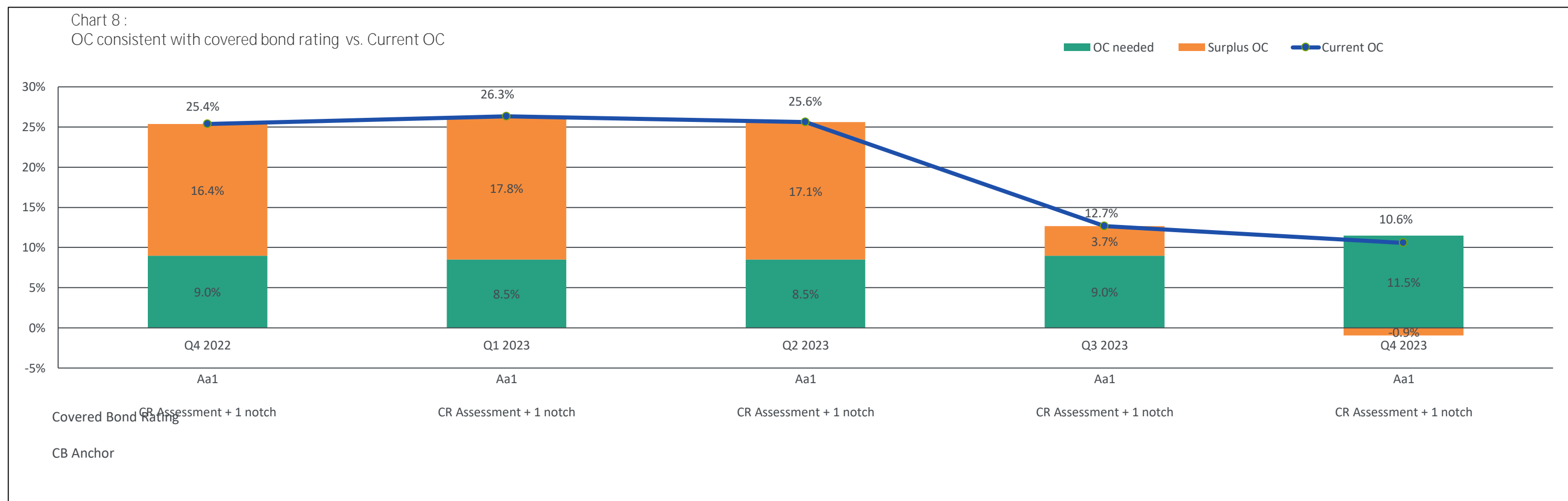
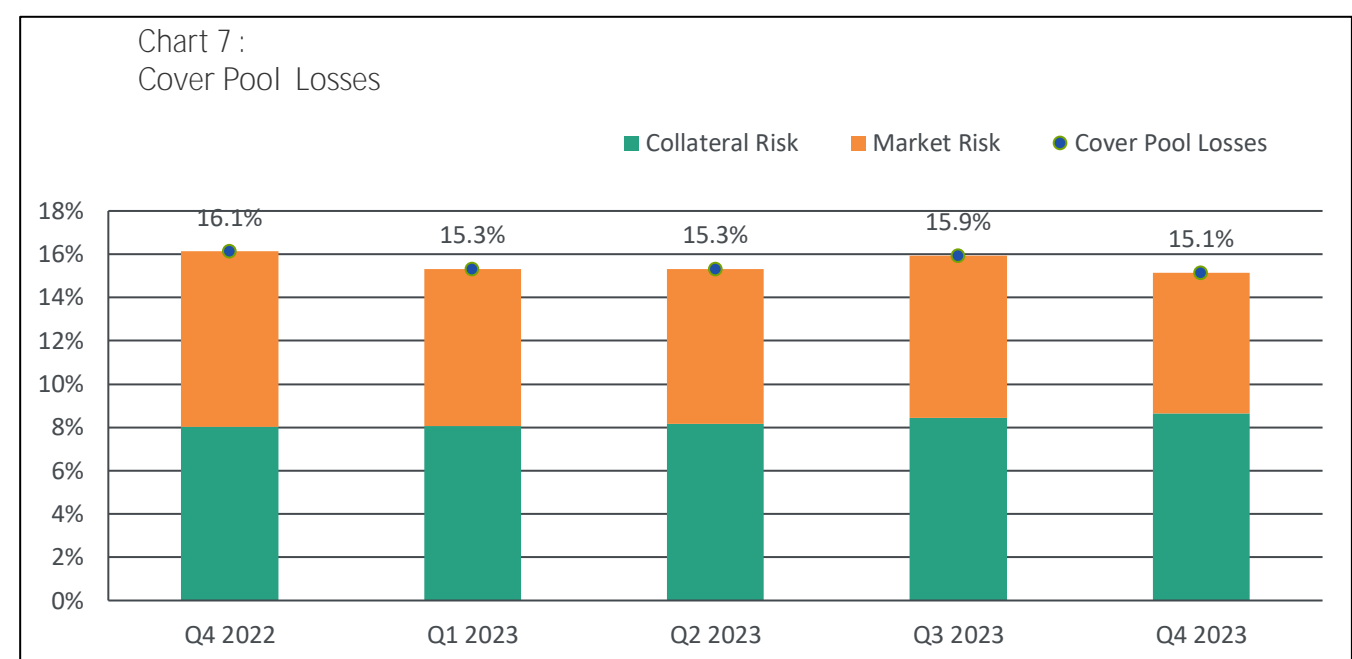
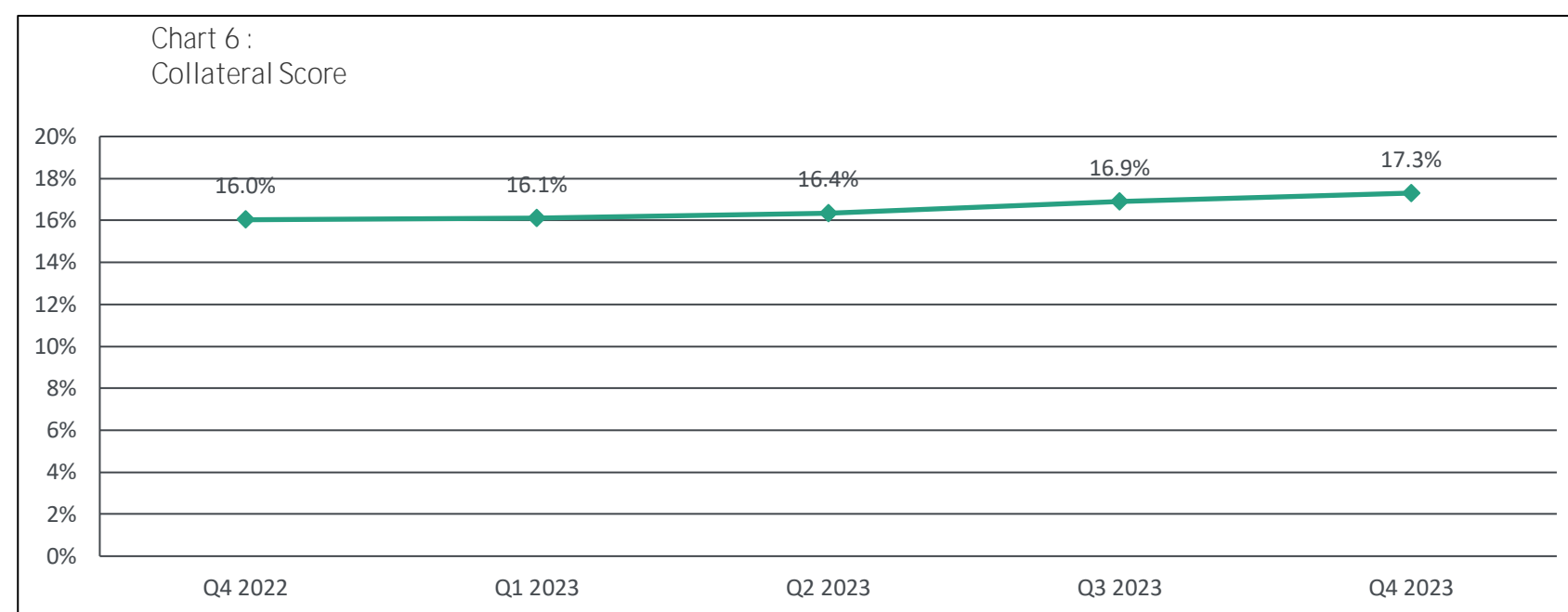
Fixed rate assets in the cover pool:	76.4%
Fixed rate covered bonds outstanding:	76.9%
WAL of outstanding covered bonds:	6.4 years
WAL of the cover pool:	8.2 years

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.moody.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:	9,503,232,375
WA remaining Term (in months):	124
Number of borrowers:	204
Number of loans / bonds:	419
Exposure to the 10 largest borrowers:	58.2%
Average exposure to borrowers:	46,584,472

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	86.4%
Percentage of fixed rate loans / bonds:	76.4%
Percentage of bullet loans/ bonds:	78.5%
Loans / bonds in non-domestic currency:	4.0%
<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%	0.4%	0.4%
Direct claim against sovereign	31.8%	1.8%	1.5%	1.2%	36.3%
Loan with guarantee of sovereign	3.9%	0.0%	5.2%	4.7%	13.7%
Direct claim against region/federal state	0.0%	18.2%	7.0%	4.0%	29.2%
Loan with guarantee of region/federal state	2.1%	4.0%	0.6%	0.3%	6.9%
Direct claim against municipality	0.0%	0.2%	6.1%	2.3%	8.6%
Loan with guarantee of municipality	0.6%	0.6%	1.2%	0.0%	2.4%
Others	0.0%	0.0%	1.9%	0.5%	2.4%
	<b>38.3%</b>	<b>24.8%</b>	<b>23.5%</b>	<b>13.4%</b>	

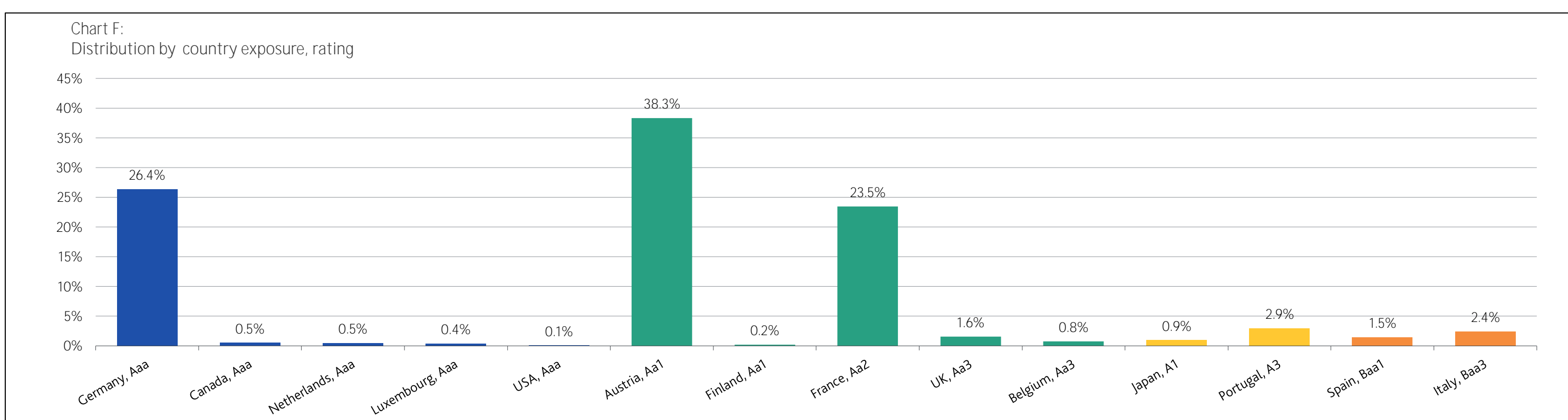
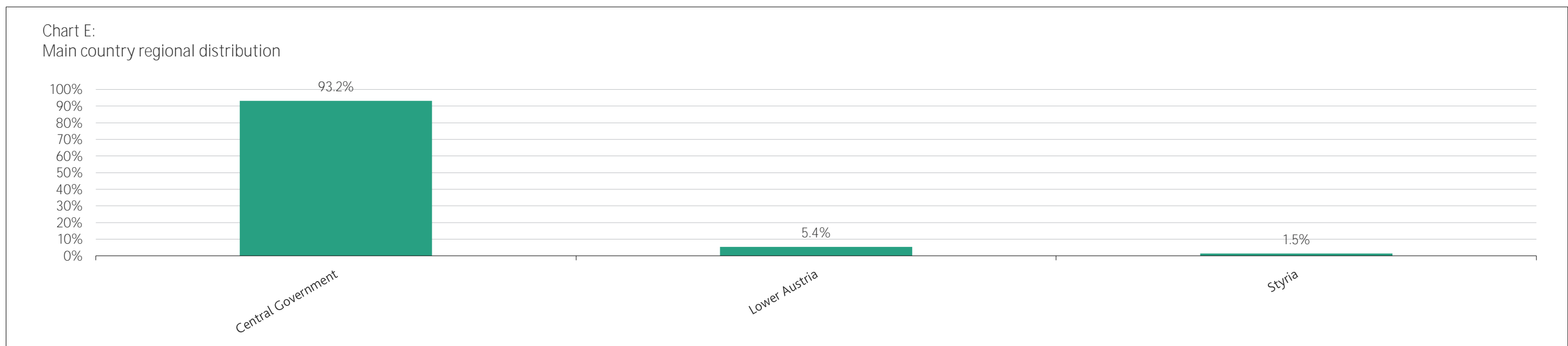
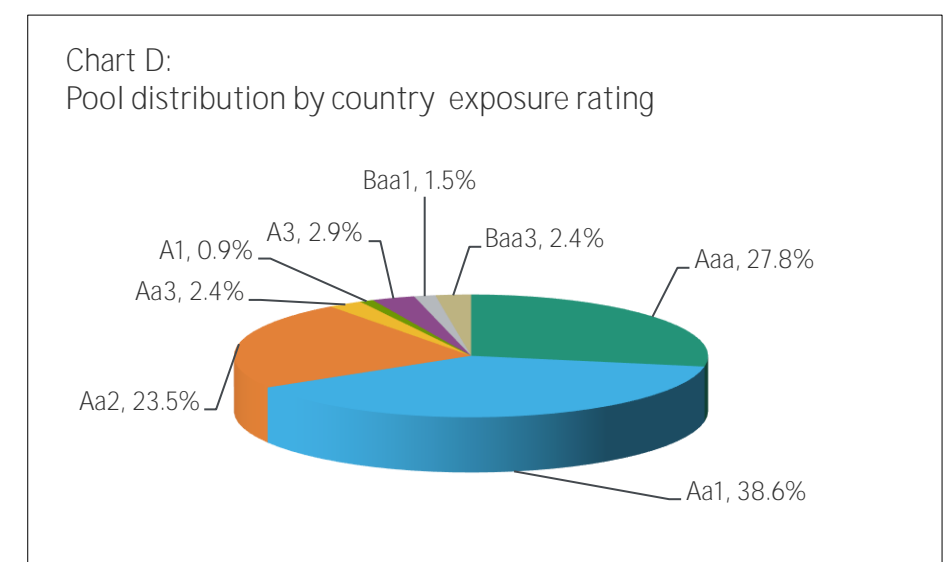
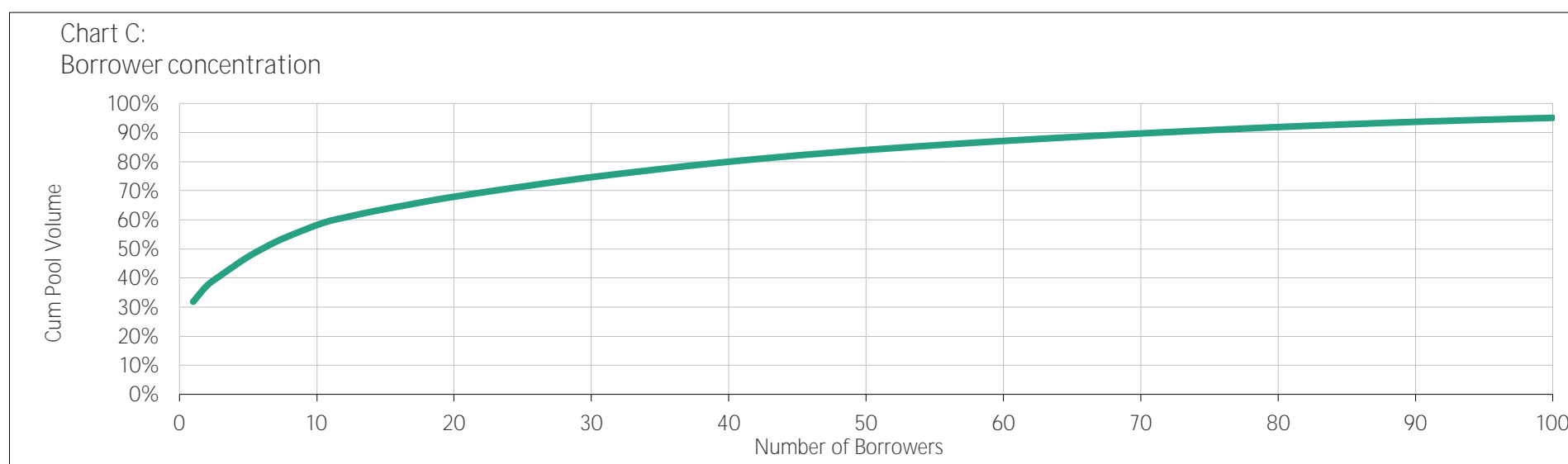
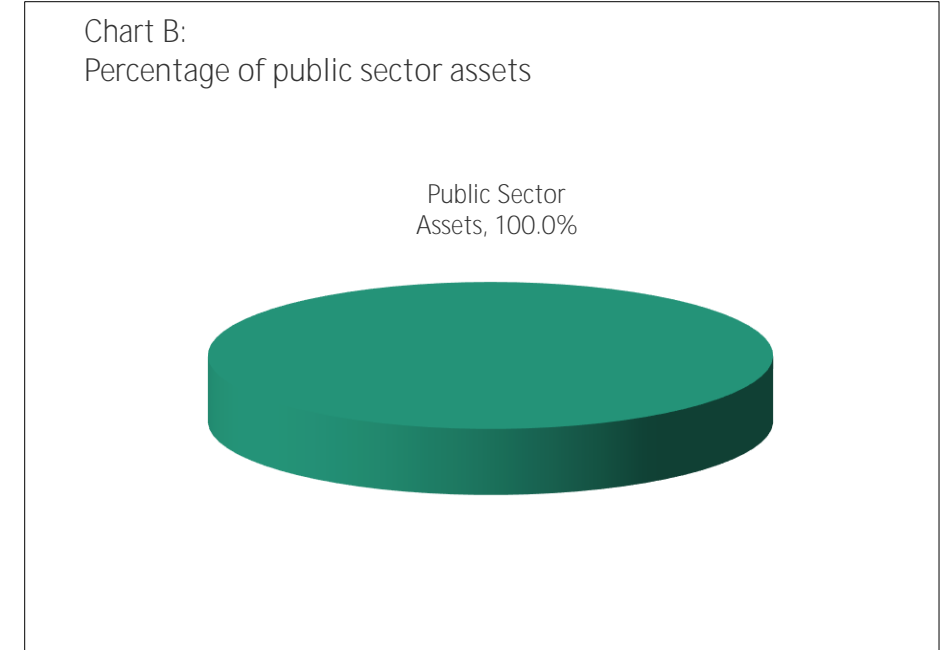


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.  
Deutsche Pfandbriefbank AG - Public-Sector Covered Bonds



## 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	646,432,000	29/05/2013	29/05/2028	29/05/2029	Fixed rate	2.375%	Soft Bullet
DE000A31RJX7	n/d	EUR	500,000,000	17/10/2023	16/10/2026	16/10/2027	Floating rate	+ 20 bps	Soft Bullet
DE000A31RJY5	n/d	EUR	500,000,000	28/09/2023	28/09/2026	28/09/2027	Floating rate	+ 20 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
209052DW	n/d	EUR	200,000,000	21/01/2005	03/06/2024	03/06/2025	Fixed rate	4.055%	Soft Bullet
HI3651211	n/d	EUR	135,000,000	11/12/2007	15/12/2025	15/12/2026	Fixed rate	4.750%	Soft Bullet
258370DW	n/d	EUR	115,230,151	20/03/2006	20/03/2026	20/03/2027	Fixed rate	4.102%	Soft Bullet
1192305DW	n/d	EUR	100,000,000	05/10/2023	01/09/2033	01/09/2034	Fixed rate	4.788%	Soft Bullet
1192308DW	n/d	EUR	100,000,000	05/10/2023	17/09/2030	17/09/2031	Fixed rate	4.765%	Soft Bullet
1192309DW	n/d	EUR	100,000,000	05/10/2023	20/09/2028	20/09/2029	Fixed rate	4.755%	Soft Bullet
192566DW	n/d	EUR	100,000,000	29/07/2004	29/07/2033	29/07/2034	Fixed rate	5.000%	Soft Bullet
DE000A12UA83	n/d	EUR	100,000,000	23/01/2015	23/01/2025	23/01/2026	Fixed rate	0.721%	Soft Bullet
DE000A1A6LJ8	n/d	EUR	100,000,000	15/10/2009	15/10/2024	15/10/2025	Floating rate	+ 47 bps	Soft Bullet
HI3652211_1	n/d	EUR	100,000,000	11/12/2007	27/12/2024	27/12/2025	Fixed rate	4.740%	Soft Bullet
HG3624211_1	n/d	EUR	90,000,000	08/09/2003	08/09/2028	08/09/2029	Fixed rate	4.892%	Soft Bullet
NP000010	n/d	EUR	80,000,000	15/12/2011	12/06/2028	12/06/2029	Fixed rate	3.455%	Soft Bullet
1173223DW	n/d	EUR	75,000,000	11/10/2022	02/08/2030	02/08/2031	Fixed rate	3.403%	Soft Bullet
302366DW	n/d	EUR	75,000,000	26/02/2007	26/02/2031	26/02/2032	Fixed rate	7.965%	Soft Bullet
NP000001	n/d	EUR	65,000,000	14/10/2011	11/04/2033	11/04/2034	Fixed rate	3.702%	Soft Bullet
352676DW	n/d	EUR	50,507,893	01/02/2008	02/02/2037	02/02/2038	Fixed rate	4.800%	Soft Bullet
1144862DW	n/d	EUR	50,000,000	25/06/2021	15/09/2031	15/09/2032	Fixed rate	4.259%	Soft Bullet
1166226DW	n/d	EUR	50,000,000	18/05/2022	22/03/2035	22/03/2036	Fixed rate	4.310%	Soft Bullet
1172708DW	n/d	EUR	50,000,000	11/10/2022	15/08/2025	15/08/2026	Fixed rate	4.767%	Soft Bullet
1192306DW	n/d	EUR	50,000,000	05/10/2023	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	4.283%	Soft Bullet
331848DW	n/d	EUR	50,000,000	28/09/2007	28/09/2035	28/09/2036	Fixed rate	4.700%	Soft Bullet
689070DW	n/d	EUR	50,000,000	04/08/2011	30/03/2035	30/03/2036	Fixed rate	4.295%	Soft Bullet
935340DW	n/d	EUR	50,000,000	17/03/2014	30/03/2035	30/03/2036	Fixed rate	4.295%	Soft Bullet
DE000A1X2558	n/d	EUR	50,000,000	20/08/2013	20/08/2024	20/08/2025	Fixed rate	2.375%	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	3.805%	Soft Bullet
HG9902686211_1	n/d	EUR	50,000,000	25/01/2006	26/01/2032	26/01/2033	Fixed rate	3.805%	Soft Bullet
HG9902694211	n/d	EUR	50,000,000	26/01/2006	26/01/2033	26/01/2034	Fixed rate	3.805%	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	4.345%	Soft Bullet
NP000651	n/d	EUR	50,000,000	26/06/2014	26/06/2043	26/06/2044	Fixed rate	2.823%	Soft Bullet
DE0001468361	n/d	EUR	45,000,000	06/06/2003	25/07/2028	25/07/2029	Floating rate	+ 0 bps	Soft Bullet
NP001170_1	n/d	EUR	45,000,000	25/08/2017	25/08/2042	25/08/2043	Fixed rate	1.513%	Soft Bullet
DE0008153289	n/d	EUR	43,000,000	13/12/2002	13/12/2027	13/12/2028	Floating rate	+ 4 bps	Soft Bullet
224278DW	n/d	EUR	40,000,000	06/06/2005	20/05/2030	20/05/2031	Fixed rate	3.870%	Soft Bullet
298528DW	n/d	EUR	40,000,000	22/01/2007	22/01/2027	22/01/2028	Floating rate	+ 0 bps	Soft Bullet
727465DW	n/d	EUR	40,000,000	18/06/2012	22/03/2035	22/03/2036	Fixed rate	4.283%	Soft Bullet

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