

## Deutsche Pfandbriefbank AG - Mortgage Covered Bonds

### Covered Bonds / Germany

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Click on the icon to download data into Excel & to see Glossary of terms used  
Click [here](#) to access the covered bond programme webpage on moodys.com

#### Monitoring

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#### Client Service Desk

#### Reporting as of:

31/12/2021

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)

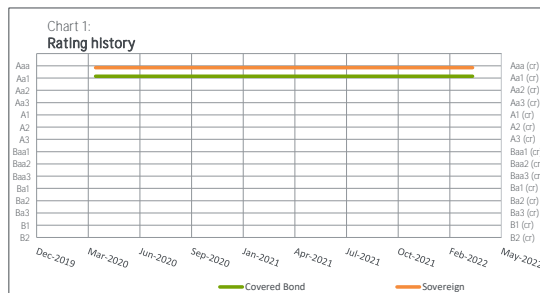
### I. Programme Overview

#### Overview

Year of initial rating assignment:	1996
Total outstanding liabilities:	EUR 16,421,763,473
Total assets in the Cover Pool:	EUR 19,226,200,585
Issuer name / CR Assessment:	Deutsche Pfandbriefbank AG / Unpublished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CR Assessment:	Unpublished
Adjusted BCA / SUR:	n/a / n/a
Unsecured claim used for Moody's EL analysis:	Yes



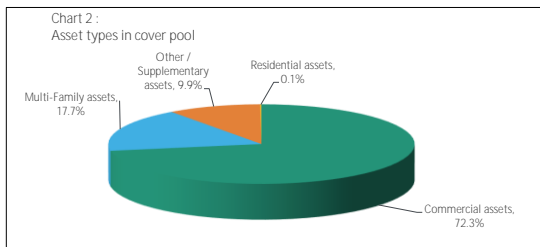
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	16.7%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	11.2%	58%
Market Risk:	8.0%	42%
	19.2%	100%



### III. Over-Collateralisation Levels

(notes 2 &amp; 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):	17.5%
OC consistent with current rating (note 4)	9.0%

#### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	11.0%

### 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

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 anytime at Moody's discretion.

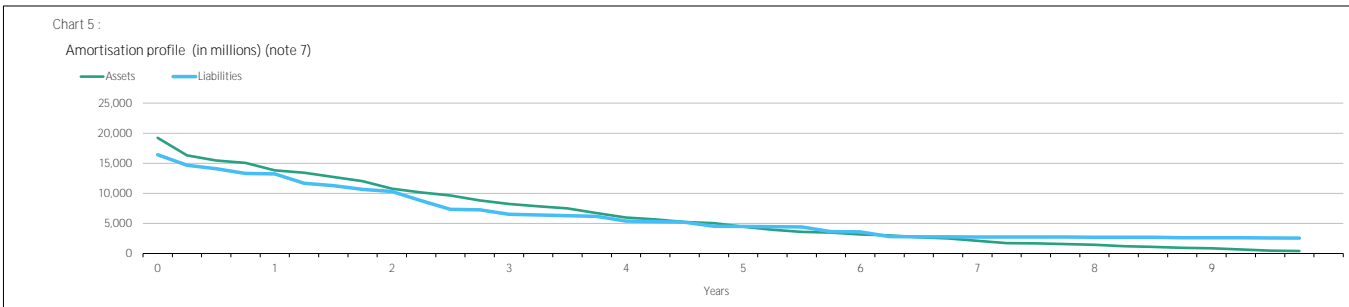
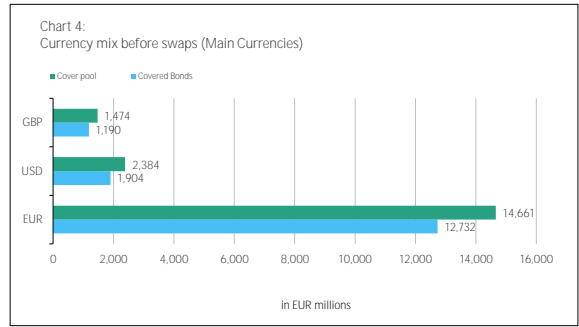
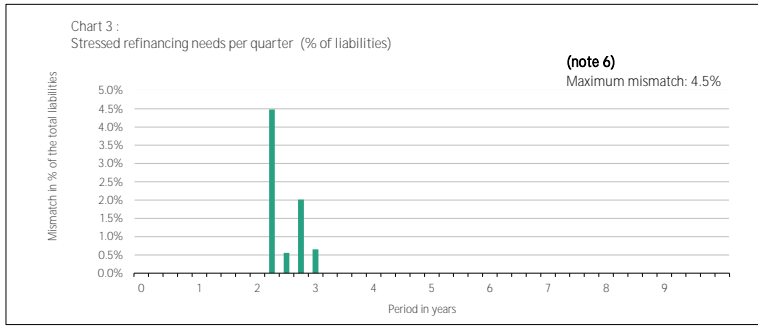
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

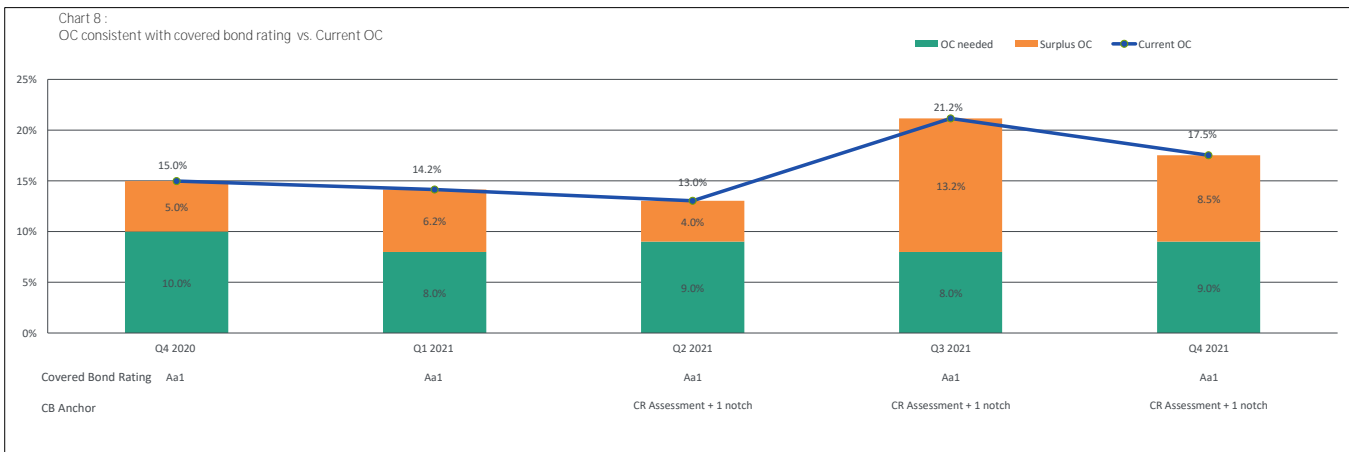
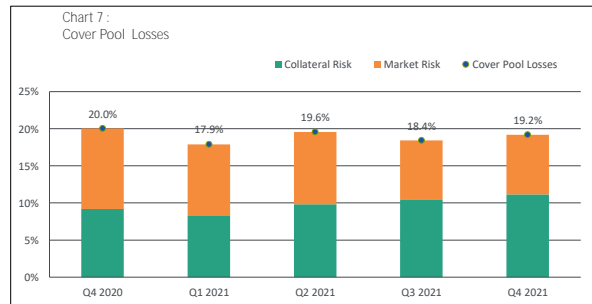
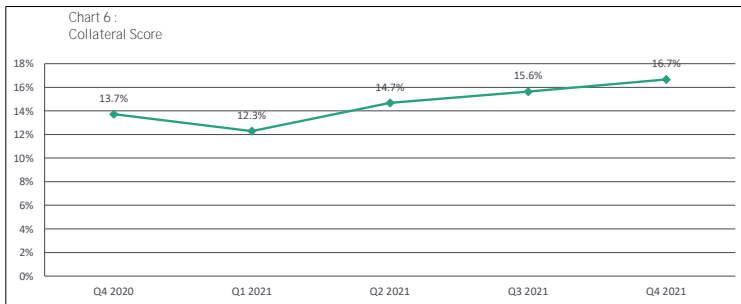
Fixed rate assets in the cover pool:	58.6%
Fixed rate covered bonds outstanding:	85.6%
WAL of outstanding covered bonds:	5.2 years
WAL of the cover pool:	3.3 years

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:	17,301,562,158
Average loan balance:	10,820,239
Number of loans:	1,599
Number of borrowers:	728
Largest 10 borrowers:	8.8%
Number of properties:	2,975
Main countries:	Germany (44.8%), USA (13.7%), France (12.0%)

Specific Loan and Borrower characteristics

Bullet loans:	55.7%
Main currencies:	EUR (73.8%), USD (13.7%), GBP (8.5%)
Fixed rate loans:	56.0%
Non-recourse to sponsor/initiator:	n/d

LTV Threshold is based on mortgage lending values.

Details on Loan Underwriting

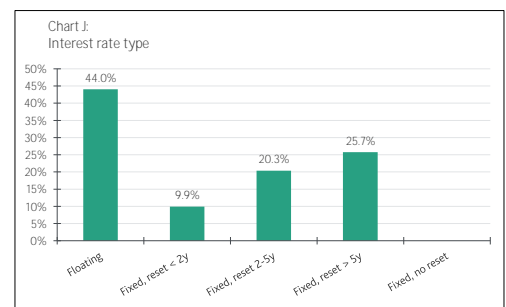
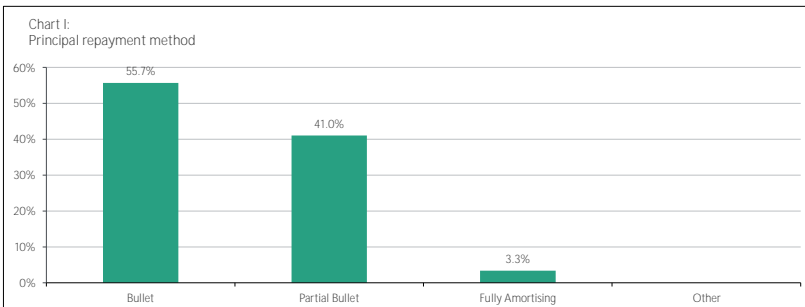
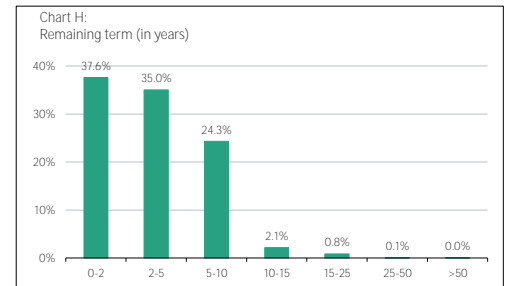
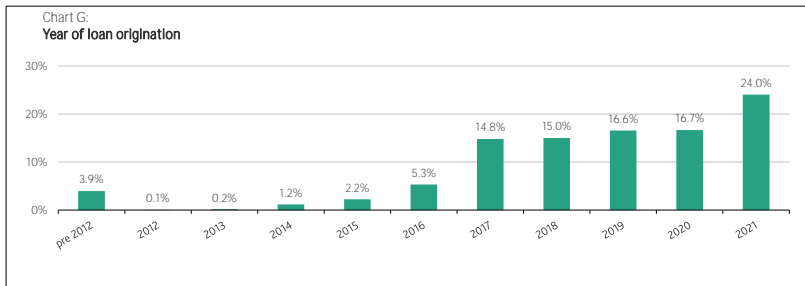
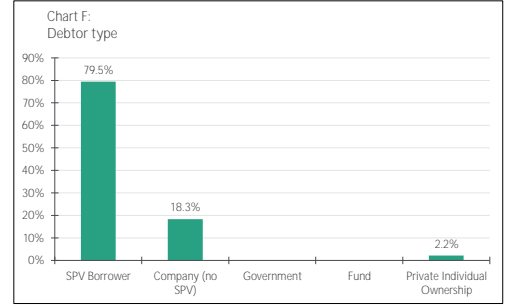
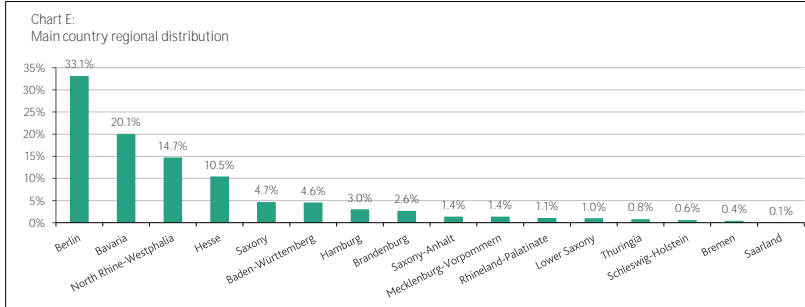
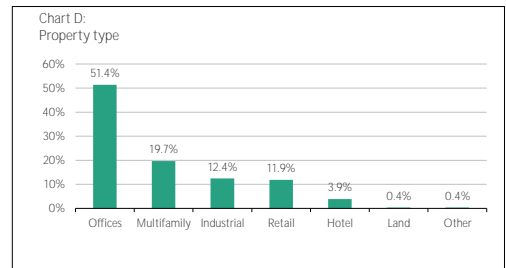
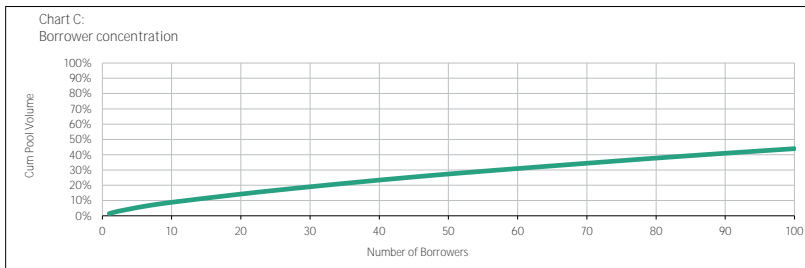
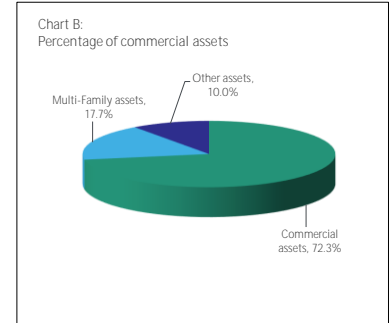
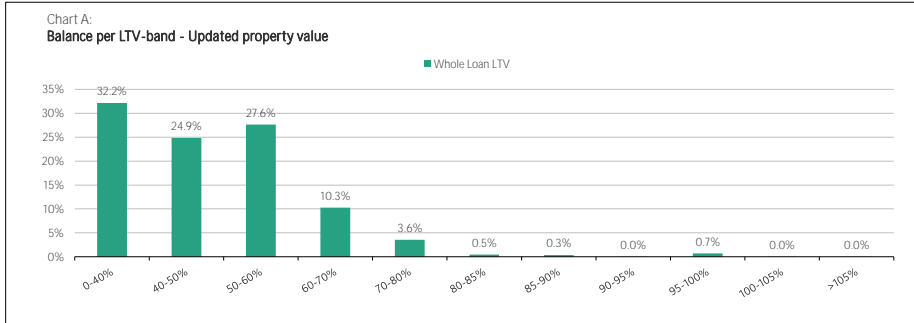
WA DSCR:	n/d
WA loan seasoning (in months):	39
WA remaining term (in months):	45

Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	46.4%
Valuation type:	Market Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.3%
Loans in a foreclosure procedure:	0.0%



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

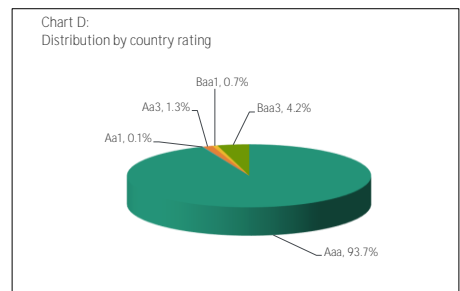
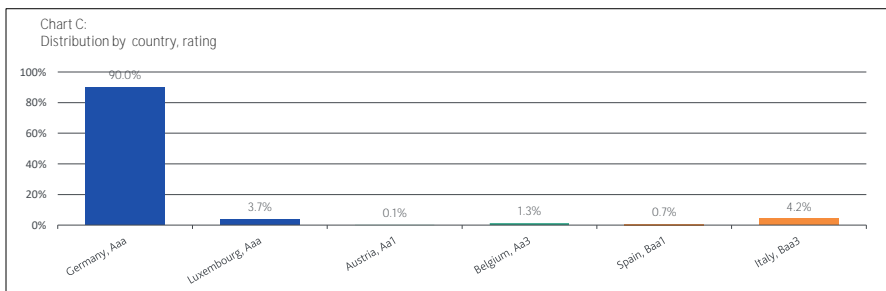
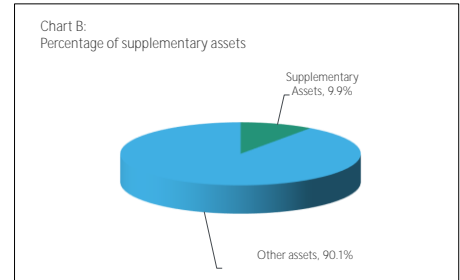
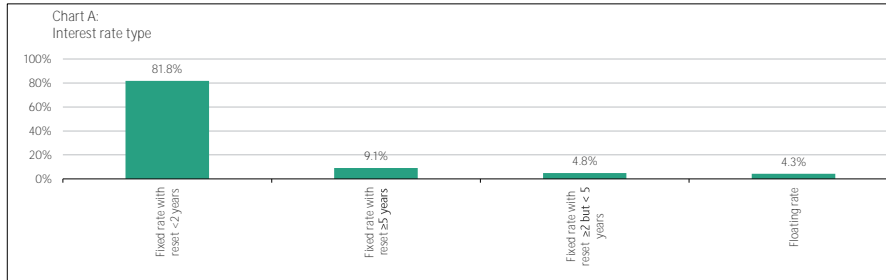
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,895,868,312
WA remaining Term (in months):	12
Number of assets:	9
Number of borrowers:	9
Average assets size:	210,652,035
Average exposure to borrowers:	210,652,035

Specific Loan and Borrower characteristics

Repo eligible assets:	n/d
Percentage of fixed rate assets:	95.7%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.7%
<b>Performance</b>	
Assets in arrears ( ≥ 2months - < 6months):	n/d
Assets in arrears ( ≥ 6months - < 12months):	n/d
Assets in arrears ( > 12months):	n/d
Assets in a enforcement procedure:	n/d



## IX. Liabilities Information: Largest 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A13SWC0	n/d	EUR	750,000,000	n/d	19/01/2023	19/01/2024	Fixed rate	n/d	Soft Bullet
DE000A13SWE6	n/d	EUR	750,000,000	n/d	01/03/2022	01/03/2023	Fixed rate	n/d	Soft Bullet
DE000A2E4ZE9	n/d	EUR	750,000,000	n/d	05/09/2022	05/09/2023	Fixed rate	n/d	Soft Bullet
DE000A2GSLF9	n/d	EUR	750,000,000	n/d	15/03/2023	15/03/2024	Fixed rate	n/d	Soft Bullet
DE000A2GSLV6	n/d	EUR	750,000,000	n/d	30/08/2027	30/08/2028	Fixed rate	n/d	Soft Bullet
DE000A2LQNP8	n/d	EUR	750,000,000	n/d	29/01/2024	29/01/2025	Fixed rate	n/d	Soft Bullet
DE000A2YNVM8	n/d	EUR	750,000,000	n/d	16/10/2025	16/10/2026	Fixed rate	n/d	Soft Bullet
DE000A2YNVY3	n/d	EUR	750,000,000	n/d	21/01/2028	21/01/2029	Fixed rate	n/d	Soft Bullet
DE000A1X3L17	n/d	EUR	689,392,000	n/d	21/01/2022	21/01/2023	Fixed rate	n/d	Soft Bullet
DE000A3E5KY5	n/d	USD	750,000,000	n/d	11/10/2024	11/10/2025	Fixed rate	n/d	Soft Bullet
DE000A3H2ZV1	n/d	USD	750,000,000	n/d	19/01/2024	19/01/2025	Fixed rate	n/d	Soft Bullet
DE000A2GSL17	n/d	EUR	600,000,000	n/d	22/05/2024	22/05/2025	Fixed rate	n/d	Soft Bullet
DE000A289P03	n/d	GBP	500,000,000	n/d	29/09/2023	29/09/2024	Floating rate	n/d	Soft Bullet
DE000A3H2Z80	n/d	GBP	500,000,000	n/d	26/04/2024	26/04/2025	Floating rate	n/d	Soft Bullet
DE000A2NBJ70	n/d	USD	650,000,000	n/d	31/05/2022	31/05/2023	Fixed rate	n/d	Soft Bullet
DE000A3E5K73	n/d	EUR	550,000,000	n/d	25/08/2026	25/08/2027	Fixed rate	n/d	Soft Bullet
DE000A254Z42	n/d	EUR	300,000,000	n/d	20/06/2023	20/06/2024	Floating rate	n/d	Soft Bullet
DE000A254Z59	n/d	EUR	300,000,000	n/d	20/10/2023	20/10/2024	Floating rate	n/d	Soft Bullet
DE000A2LQNR4	n/d	SEK	2,700,000,000	n/d	18/02/2022	18/02/2023	Floating rate	n/d	Soft Bullet
NP000843	n/d	EUR	201,500,000	n/d	23/06/2045	23/06/2046	Fixed rate	n/d	Soft Bullet
DE000A3H2Z49	n/d	SEK	1,500,000,000	n/d	15/04/2024	15/04/2025	Floating rate	n/d	Soft Bullet
NP000058_1	n/d	EUR	100,000,000	n/d	20/04/2037	20/04/2038	Fixed rate	n/d	Soft Bullet
NP001250	n/d	EUR	113,500,000	n/d	04/01/2049	04/01/2050	Fixed rate	n/d	Soft Bullet
NP001264	n/d	EUR	100,500,000	n/d	22/03/2044	22/03/2045	Fixed rate	n/d	Soft Bullet
HG9903542111_1	n/d	EUR	100,000,000	n/d	14/09/2026	14/09/2027	Fixed rate	n/d	Soft Bullet
DE000A2LQNV6	n/d	SEK	1,000,000,000	n/d	26/04/2023	26/04/2024	Floating rate	n/d	Soft Bullet
NP001278	n/d	EUR	66,000,000	n/d	13/06/2044	13/06/2045	Fixed rate	n/d	Soft Bullet
DE000A13SV24	n/d	EUR	60,000,000	n/d	31/03/2025	31/03/2026	Fixed rate	n/d	Soft Bullet
HG9903925111_1	n/d	EUR	60,000,000	n/d	21/11/2033	21/11/2034	Fixed rate	n/d	Soft Bullet
HI43644111	n/d	EUR	60,000,000	n/d	08/08/2025	08/08/2026	Fixed rate	n/d	Soft Bullet
NP001070	n/d	EUR	52,000,000	n/d	20/01/2025	20/01/2026	Fixed rate	n/d	Soft Bullet
NP001113	n/d	EUR	52,000,000	n/d	26/04/2047	26/04/2048	Fixed rate	n/d	Soft Bullet
DE000A2NBJ96	n/d	EUR	50,000,000	n/d	19/06/2026	19/06/2027	Fixed rate	n/d	Soft Bullet
HG9902864111	n/d	EUR	50,000,000	n/d	03/02/2032	03/02/2033	Fixed rate	n/d	Soft Bullet
HG9902872111	n/d	EUR	50,000,000	n/d	06/02/2034	06/02/2035	Fixed rate	n/d	Soft Bullet
HG9903127111	n/d	EUR	50,000,000	n/d	09/03/2035	09/03/2036	Fixed rate	n/d	Soft Bullet
HG9903151111	n/d	EUR	50,000,000	n/d	14/03/2033	14/03/2034	Fixed rate	n/d	Soft Bullet
HG9903186111	n/d	EUR	50,000,000	n/d	14/03/2035	14/03/2036	Fixed rate	n/d	Soft Bullet
HG9903496111	n/d	EUR	50,000,000	n/d	24/04/2031	24/04/2032	Fixed rate	n/d	Soft Bullet
HG9903739111	n/d	EUR	50,000,000	n/d	05/10/2034	05/10/2035	Fixed rate	n/d	Soft Bullet
NP000059	n/d	EUR	50,000,000	n/d	19/04/2033	19/04/2034	Fixed rate	n/d	Soft Bullet
NP000564	n/d	EUR	50,000,000	n/d	15/02/2044	15/02/2045	Fixed rate	n/d	Soft Bullet
NP000964	n/d	EUR	50,000,000	n/d	27/03/2046	27/03/2047	Fixed rate	n/d	Soft Bullet
NP001102	n/d	EUR	50,000,000	n/d	31/03/2042	31/03/2043	Fixed rate	n/d	Soft Bullet
NP001235	n/d	EUR	50,000,000	n/d	21/08/2048	21/08/2049	Fixed rate	n/d	Soft Bullet
NP001236	n/d	EUR	50,000,000	n/d	21/08/2048	21/08/2049	Fixed rate	n/d	Soft Bullet
DE000A310X48	n/d	SEK	500,000,000	n/d	25/11/2024	25/11/2025	Floating rate	n/d	Soft Bullet
DE000A11QAT8	n/d	EUR	48,400,000	n/d	16/05/2024	16/05/2025	Fixed rate	n/d	Soft Bullet
HI43645111	n/d	EUR	45,000,000	n/d	12/08/2030	12/08/2031	Fixed rate	n/d	Soft Bullet
NP000591	n/d	EUR	45,000,000	n/d	25/09/2035	25/09/2036	Fixed rate	n/d	Soft Bullet

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