MOODY'S INVESTORS SERVICE

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: 31/12/2017 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody's Global Covered Bond Monitoring Overview

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

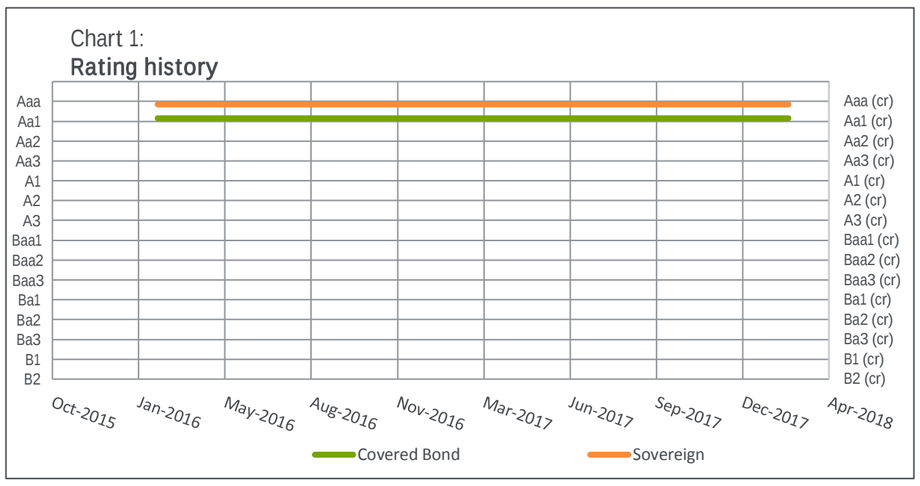
I. Programme Overview

Overview

Year of initial rating assignment:		2001
Total outstanding liabilities:	EUR	14,262,755,514
Total assets in the Cover Pool:	EUR	16,715,600,909
Issuer name / CR Assessment:		Deutsche Pfandbriefbank AG / Unpublished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CR Assessment:	Unpublished
SUR:	Unpublished
Unsecured claim used for Moody's EL analysis:	Yes



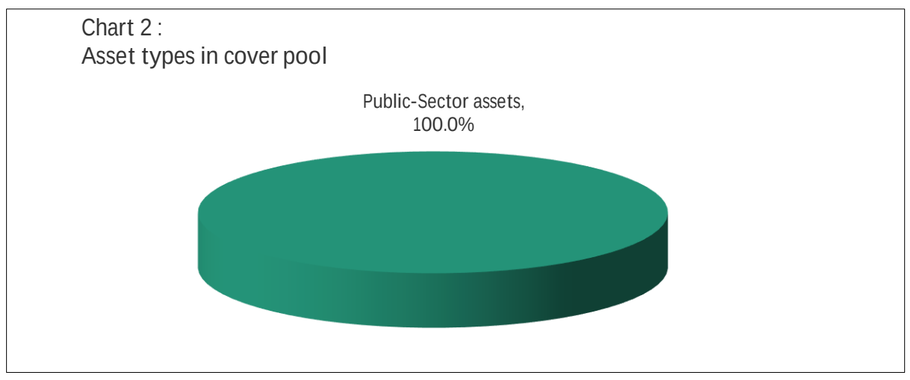
II. Value of the Cover Pool

Collateral quality

Collateral Score:	11.2%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	5.6%	47%
Market Risk:	6.4%	53%
	12.0%	(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 test where stressed: Dynamic

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	14.3%
OC consistent with current rating (note 4):	5.0%

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:	n/d

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.
(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:	71.7%
Fixed rate covered bonds outstanding:	90.5%
WAL of outstanding covered bonds:	8.0 years
WAL of the cover pool:	8.8 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)

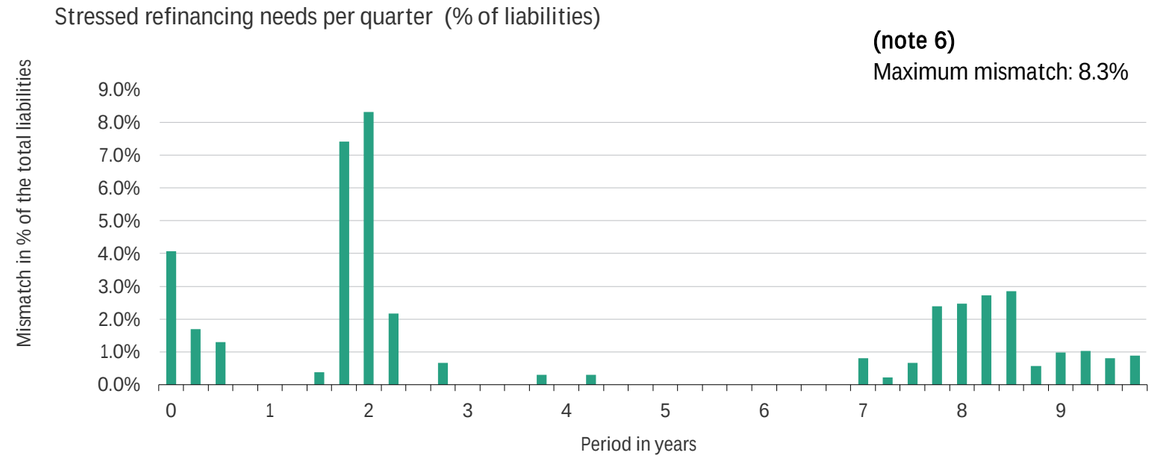


Chart 4:
Currency mix before swaps (3 Main Currencies)

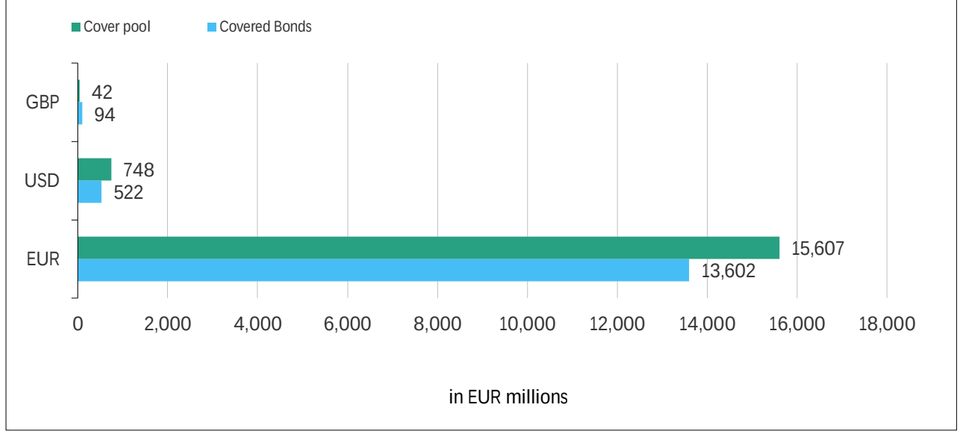
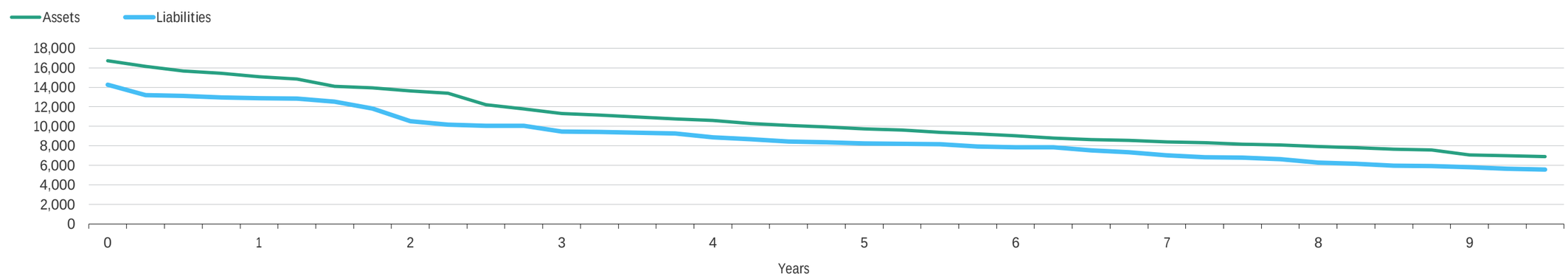


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

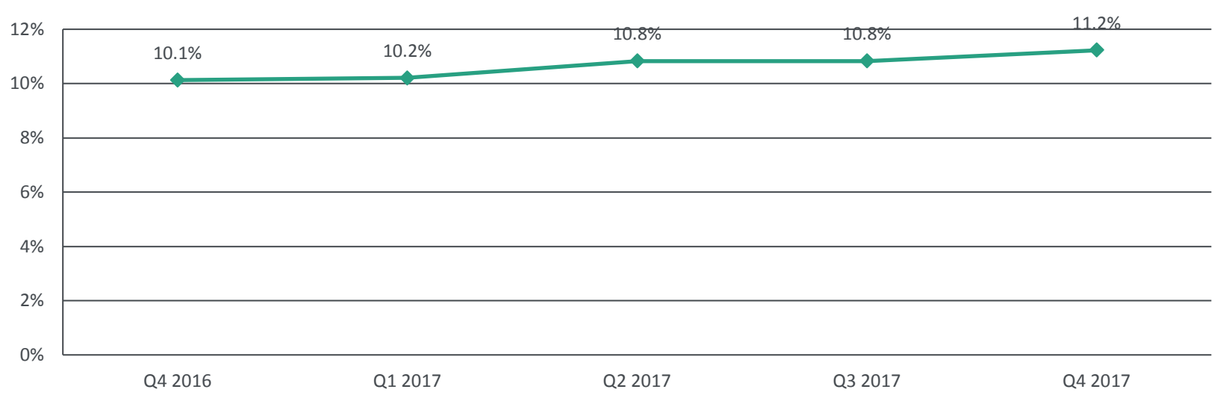


Chart 7 :
Cover Pool Losses

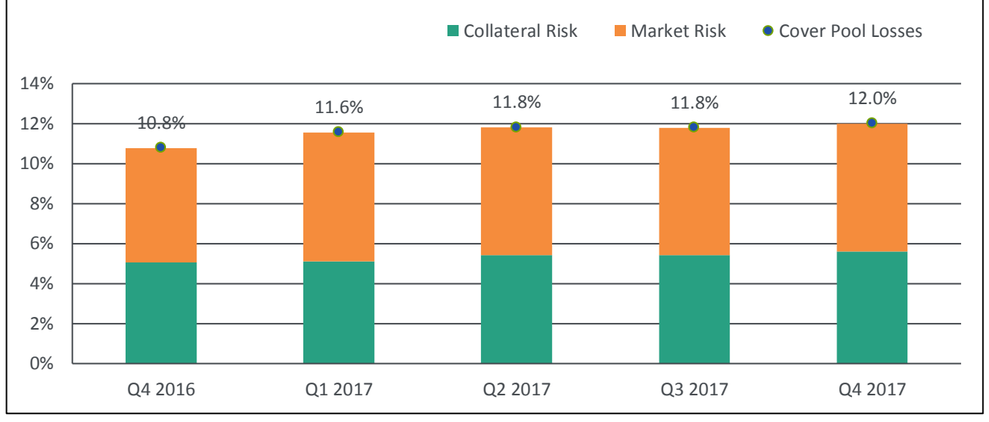
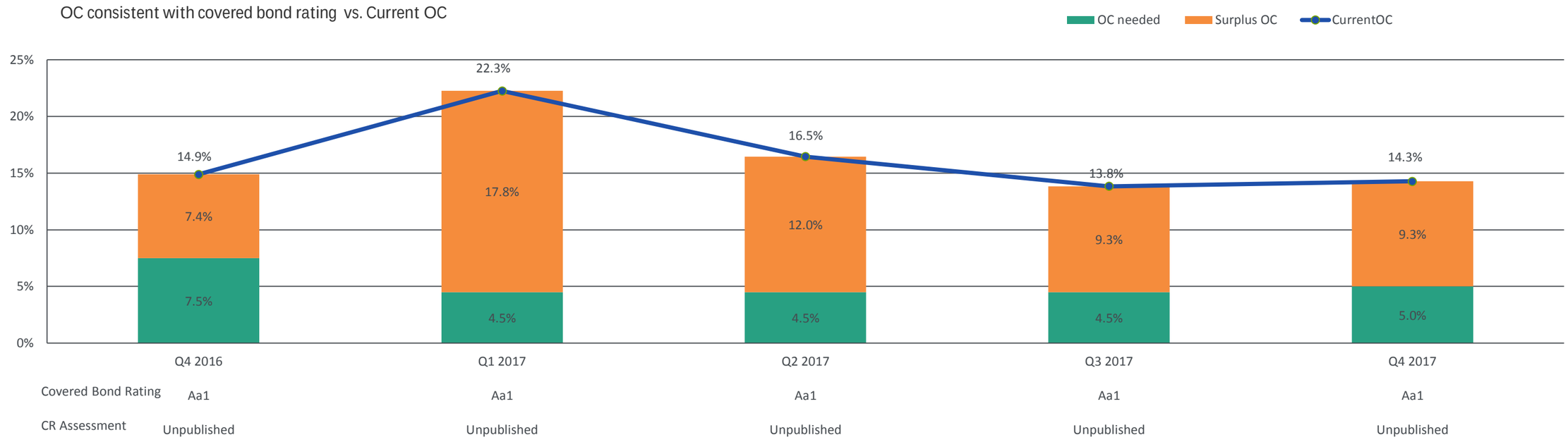


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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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 prepayment, no swap in place in Cover Pool and no further CB issuance.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	16,715,600,909
WA remaining Term (in months):	136
Number of borrowers:	320
Number of loans / bonds:	633
Exposure to the 10 largest borrowers:	47.4%
Average exposure to borrowers:	52,236,253

n/d: information not disclosed by Issuer

n/a: information not applicable

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	81.2%
Percentage of fixed rate loans / bonds:	70.1%
Percentage of bullet loans/ bonds:	63.0%
Loans / bonds in non-domestic currency:	6.6%
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

	Germany	Austria	France	Other	**Totals**
Direct claim against supranational	0.0%	0.0%	0.1%	1.3%	**1.4%**
Direct claim against sovereign	7.9%	19.0%	1.3%	1.4%	**29.6%**
Loan with guarantee of sovereign	0.1%	2.2%	4.3%	8.7%	**15.3%**
Direct claim against region/federal state	19.9%	0.0%	5.8%	6.7%	**32.3%**
Loan with guarantee of region/federal state	6.4%	3.1%	0.3%	1.9%	**11.8%**
Direct claim against municipality	0.4%	0.0%	2.7%	2.1%	**5.1%**
Loan with guarantee of municipality	0.9%	0.5%	1.8%	0.0%	**3.2%**
Others	0.0%	0.0%	1.2%	0.0%	**1.2%**
	35.5%	**24.8%**	**17.5%**	**22.1%**	

Chart B:
Percentage of public sector assets

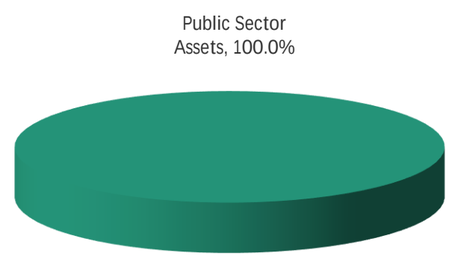

Chart C:
Borrower concentration

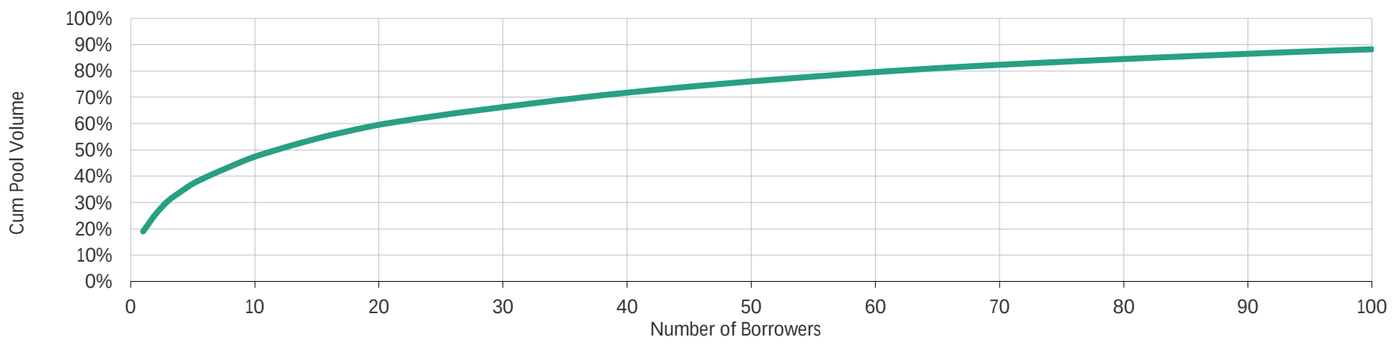

Chart D:
Pool distribution by country exposure rating

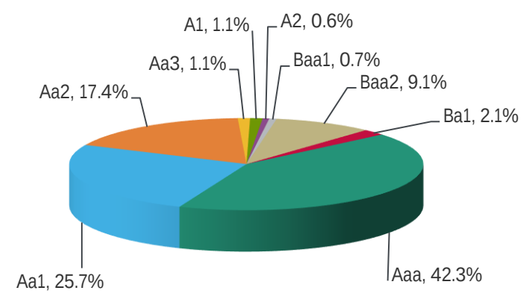

Chart E:
Main country regional distribution

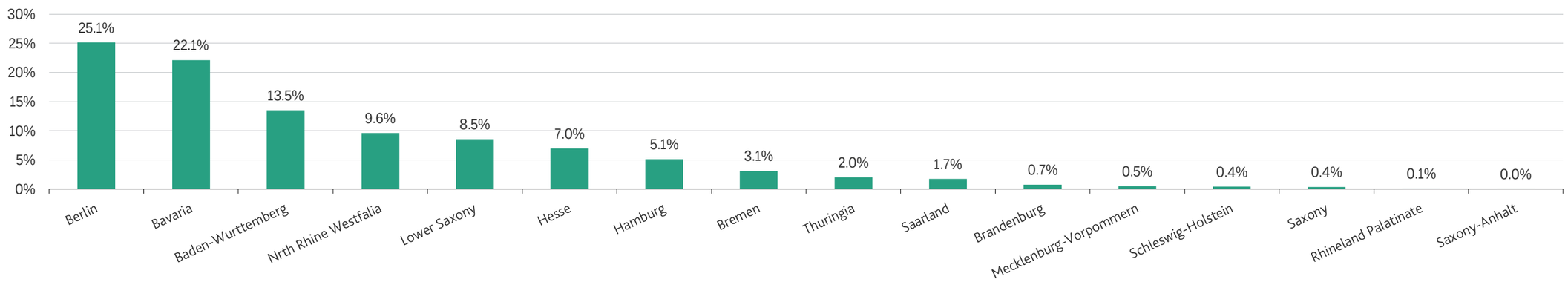

Chart F:
Distribution by country exposure, rating

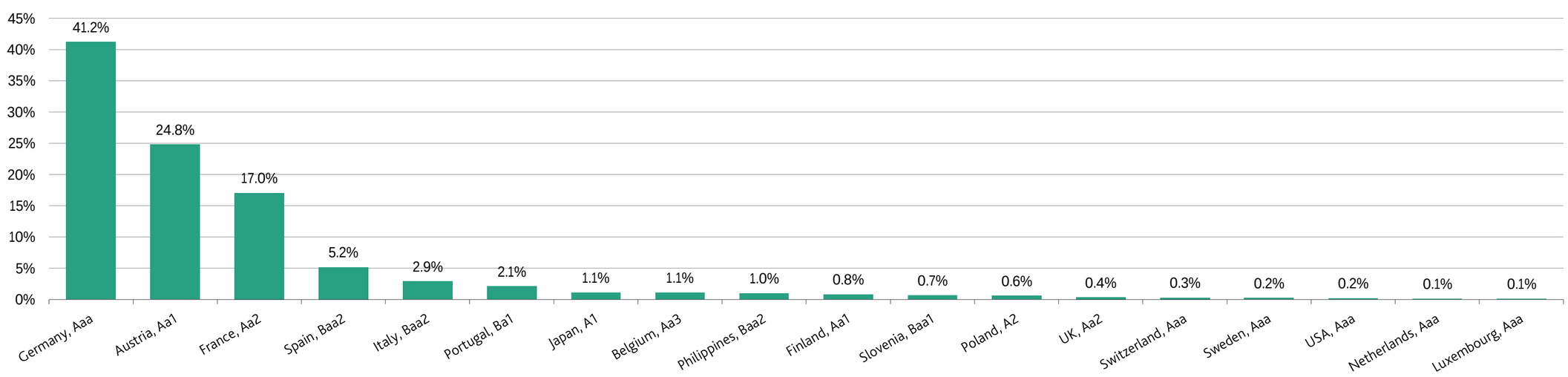

Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

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
DE000A1A6LM2	n/d	EUR	1,000,000,000	22/10/2009	22/10/2019	22/10/2019	Fixed rate	4.000%	BULLET
DE0001617561	n/d	EUR	1,000,000,000	24/01/2003	15/01/2018	15/01/2018	Fixed rate	4.500%	BULLET
DE000A1R06C5	n/d	EUR	700,000,000	29/05/2013	29/05/2028	29/05/2028	Fixed rate	2.375%	BULLET
DE000A13SWG1	n/d	EUR	500,000,000	20/04/2016	20/04/2035	20/04/2035	Fixed rate	1.250%	BULLET
DE000A13SWB2	n/d	EUR	500,000,000	27/11/2015	27/11/2020	27/11/2020	Fixed rate	0.125%	BULLET
DE000A2AAVU8	n/d	USD	600,000,000	31/08/2016	30/08/2019	30/08/2019	Fixed rate	1.625%	BULLET
DE000A12UA34	n/d	EUR	250,000,000	12/01/2015	10/01/2020	10/01/2020	Fixed rate	0.300%	BULLET
209052DW	n/d	EUR	200,000,000	21/01/2005	03/06/2024	03/06/2024	Fixed rate	4.055%	BULLET
HI3651211	n/d	EUR	150,000,000	11/12/2007	15/12/2025	15/12/2025	Fixed rate	4.750%	BULLET
HI3652211_1	n/d	EUR	150,000,000	11/12/2007	27/12/2024	27/12/2024	Fixed rate	4.740%	BULLET
DE0002294832	n/d	EUR	129,500,000	28/05/1999	28/05/2019	28/05/2019	Floating rate	n/d	BULLET
DE000A12UA83	n/d	EUR	100,000,000	23/01/2015	23/01/2025	23/01/2025	Fixed rate	0.721%	BULLET
DE000A1A6PT8	n/d	EUR	100,000,000	03/12/2009	03/12/2019	03/12/2019	Fixed rate	3.765%	BULLET
DE000A1A6LJ8	n/d	EUR	100,000,000	15/10/2009	15/10/2024	15/10/2024	Floating rate	n/d	BULLET
435291DW	n/d	EUR	100,000,000	25/09/2009	25/09/2019	25/09/2019	Fixed rate	n/d	BULLET
202871DW	n/d	EUR	100,000,000	22/11/2004	22/11/2021	22/11/2021	Fixed rate	4.318%	BULLET
197000DW	n/d	EUR	100,000,000	20/09/2004	20/09/2028	20/09/2028	Fixed rate	4.755%	BULLET
196932DW	n/d	EUR	100,000,000	17/09/2004	17/09/2030	17/09/2030	Fixed rate	n/d	BULLET
195411DW	n/d	EUR	100,000,000	01/09/2004	01/09/2033	01/09/2033	Fixed rate	4.788%	BULLET
192566DW	n/d	EUR	100,000,000	29/07/2004	29/07/2033	29/07/2033	Fixed rate	5.000%	BULLET
HG3495211	n/d	EUR	100,000,000	26/04/2002	26/04/2022	26/04/2022	Floating rate	n/d	BULLET
XS0098778276	n/d	EUR	100,000,000	23/06/1999	23/06/2019	23/06/2019	Floating rate	n/d	BULLET
258370DW	n/d	EUR	90,533,997	20/03/2006	20/03/2026	20/03/2026	Zero Bond	Zero	BULLET
HG3624211_1	n/d	EUR	90,000,000	08/09/2003	08/09/2028	08/09/2028	Fixed rate	4.892%	BULLET
165981DW	n/d	EUR	85,000,000	12/08/2003	14/08/2023	14/08/2023	Fixed rate	4.770%	BULLET
NP000010	n/d	EUR	80,000,000	15/12/2011	12/06/2028	12/06/2028	Fixed rate	3.455%	BULLET
646316DW	n/d	EUR	75,000,000	04/10/2011	02/08/2030	02/08/2030	Fixed rate	3.403%	BULLET
302366DW	n/d	EUR	75,000,000	26/02/2007	26/02/2031	26/02/2031	Fixed rate	7.965%	BULLET
NP000001	n/d	EUR	65,000,000	14/10/2011	11/04/2033	11/04/2033	Fixed rate	3.702%	BULLET
935340DW	n/d	EUR	50,000,000	17/03/2014	30/03/2035	30/03/2035	Fixed rate	4.295%	BULLET
919088DW	n/d	EUR	50,000,000	27/08/2013	22/03/2035	22/03/2035	Fixed rate	4.310%	BULLET
DE000A1X2558	n/d	EUR	50,000,000	20/08/2013	20/08/2024	20/08/2024	Fixed rate	2.375%	BULLET
733511DW	n/d	EUR	50,000,000	13/08/2012	15/09/2031	15/09/2031	Fixed rate	4.259%	BULLET
689070DW	n/d	EUR	50,000,000	04/08/2011	30/03/2035	30/03/2035	Fixed rate	4.295%	BULLET
DE000A1A6T42	n/d	EUR	50,000,000	29/12/2009	30/12/2019	30/12/2019	Floating rate	n/d	BULLET
331848DW	n/d	EUR	50,000,000	28/09/2007	28/09/2035	28/09/2035	Fixed rate	4.700%	BULLET
328687DW	n/d	EUR	50,000,000	13/08/2007	12/08/2022	12/08/2022	Fixed rate	4.013%	BULLET
297885DW	n/d	EUR	50,000,000	19/01/2007	19/01/2022	19/01/2022	Fixed rate	5.030%	BULLET
229218DW	n/d	EUR	50,000,000	15/07/2005	15/07/2025	15/07/2025	Fixed rate	3.818%	BULLET
216591DW	n/d	EUR	50,000,000	30/03/2005	30/03/2033	30/03/2033	Fixed rate	4.283%	BULLET
214743DW	n/d	EUR	50,000,000	14/03/2005	14/03/2028	14/03/2028	Fixed rate	4.250%	BULLET
202358DW	n/d	EUR	50,000,000	16/11/2004	16/11/2022	16/11/2022	Fixed rate	4.376%	BULLET
202357DW	n/d	EUR	50,000,000	16/11/2004	16/11/2021	16/11/2021	Fixed rate	4.337%	BULLET
202283DW	n/d	EUR	50,000,000	15/11/2004	15/11/2021	15/11/2021	Fixed rate	4.370%	BULLET
202282DW	n/d	EUR	50,000,000	15/11/2004	13/11/2020	13/11/2020	Fixed rate	4.326%	BULLET
197667DW	n/d	EUR	50,000,000	27/09/2004	27/09/2019	27/09/2019	Fixed rate	4.395%	BULLET
181330DW	n/d	EUR	50,000,000	09/09/2003	10/09/2018	10/09/2018	Fixed rate	n/d	BULLET
166292DW	n/d	EUR	50,000,000	15/08/2003	15/08/2028	15/08/2028	Fixed rate	n/d	BULLET
166290DW	n/d	EUR	50,000,000	15/08/2003	15/08/2025	15/08/2025	Fixed rate	n/d	BULLET
131022DW	n/d	EUR	50,000,000	12/11/2001	17/06/2030	17/06/2030	Floating rate	n/d	BULLET

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