

## 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  
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#### Reporting as of:

30/09/2023

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)

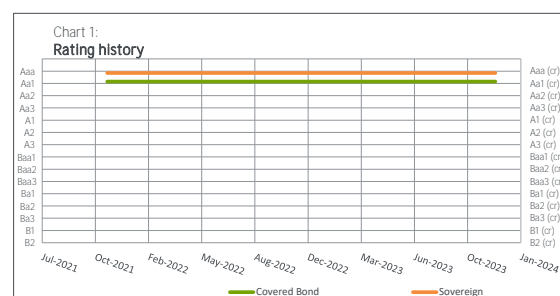
### I. Programme Overview

#### Overview

Year of initial rating assignment:	1996
Total outstanding liabilities:	EUR 15,888,622,349
Total assets in the Cover Pool:	EUR 19,629,306,606
Issuer name / CR Assessment:	Deutsche Pfandbriefbank AG / Unpublished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CR Assessment:	Unpublished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



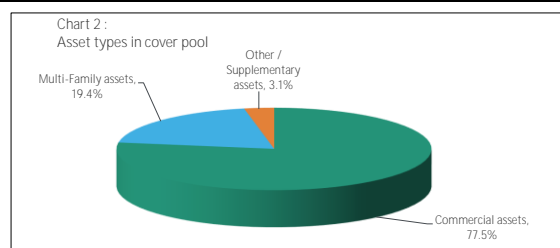
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	17.9%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	12.0%	59%
Market Risk:	8.3%	41%
	20.3%	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):	27.1%
OC consistent with current rating (note 4)	10.5%

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.

#### Sensitivity scenario CB anchor

	OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch
	14.5%

### 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 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:	55.1%
Fixed rate covered bonds outstanding:	92.6%
WAL of outstanding covered bonds:	5.6 years
WAL of the cover pool:	3.0 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)

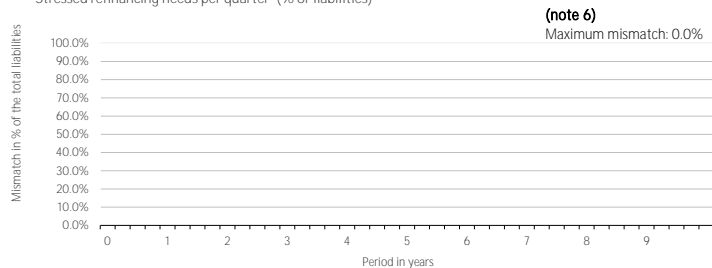


Chart 4:  
Currency mix before swaps (Main Currencies)

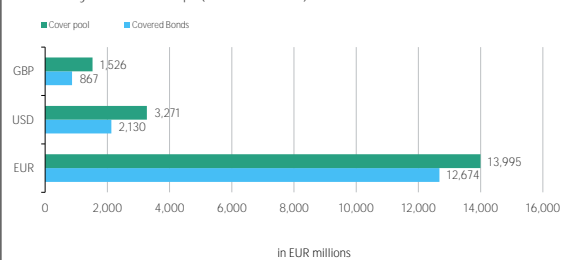
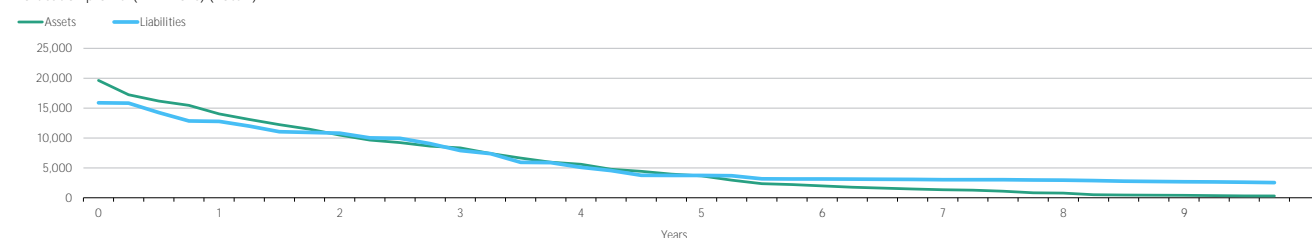


Chart 5:  
Amortisation profile (in millions) (note 7)



## VI. Performance Evolution

Chart 6 :  
Collateral Score

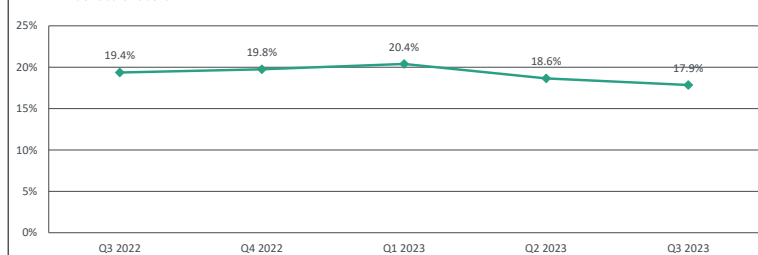


Chart 7 :  
Cover Pool Losses

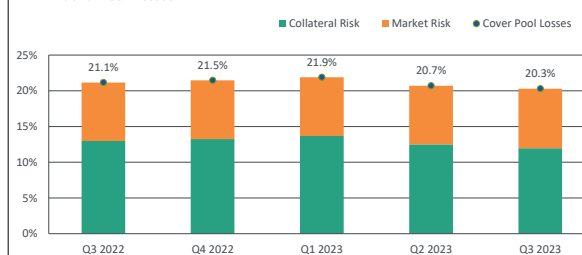
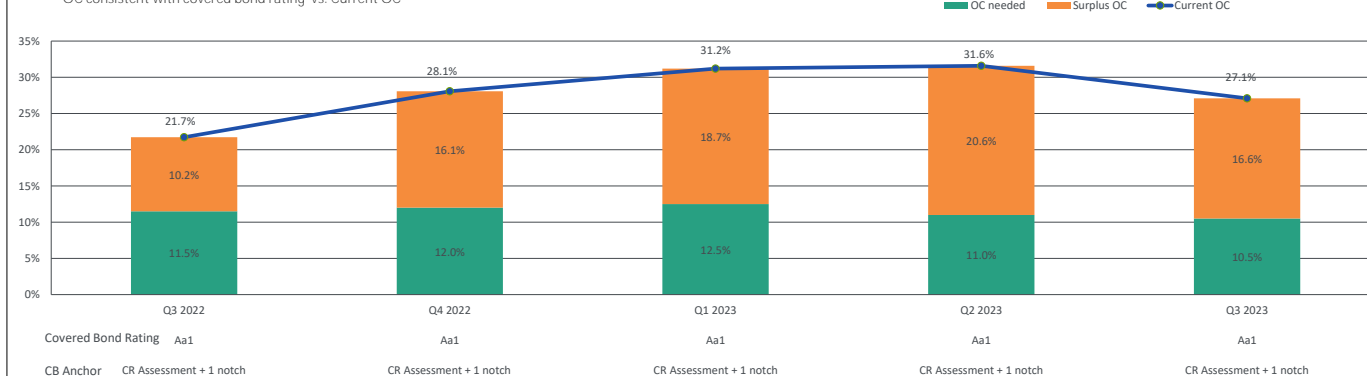


Chart 8 :  
OC consistent with covered bond rating vs. Current OC



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 - Commercial Assets

## Overview

Asset type:	Commercial
Asset balance:	19,026,668,144
Average loan balance:	12,650,710
Number of loans:	1,504
Number of borrowers:	706
Largest 10 borrowers:	8.2%
Number of properties:	3,141
Main countries:	Germany (41.5%), USA (16.2%), France (11.3%)

## Specific Loan and Borrower characteristics

Bullet loans:	63.7%
Main currencies:	EUR (71.4%), USD (16.2%), GBP (8.0%)
Fixed rate loans:	55.3%
Non-recourse to sponsor/initiator:	n/d

LTV Threshold is based on mortgage lending values.

## Details on Loan Underwriting

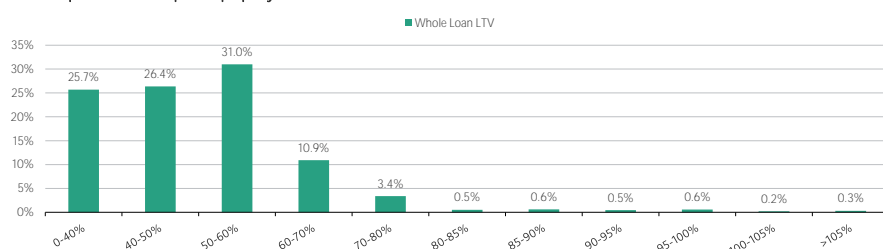
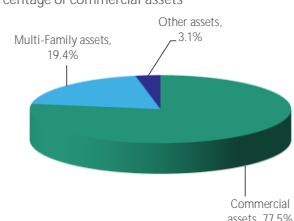
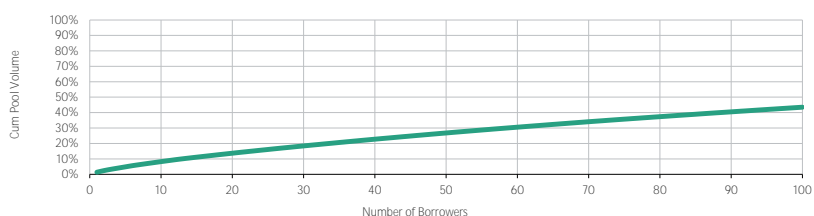
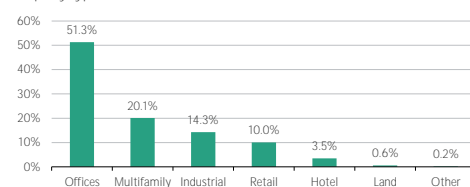
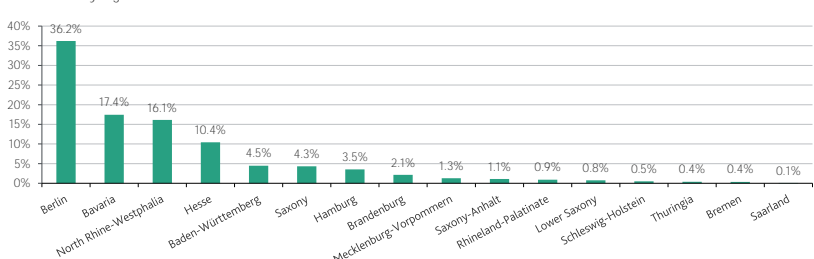
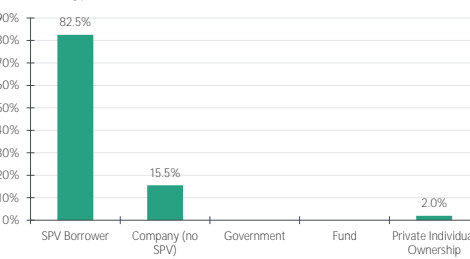
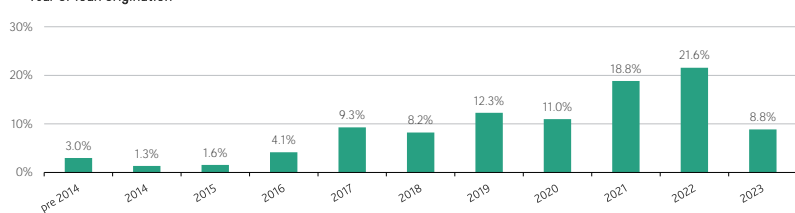
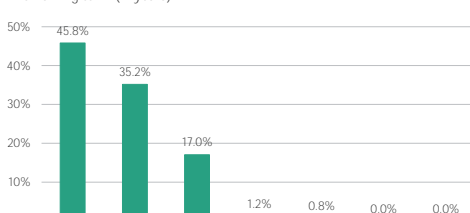
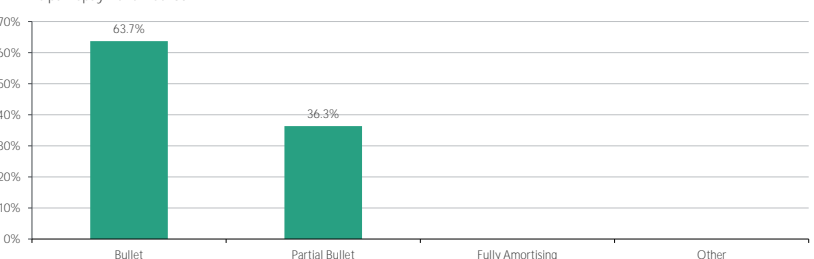
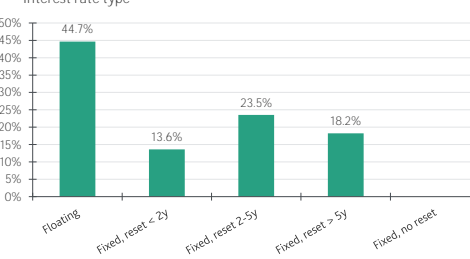
WA DSCR:	n/d
WA loan seasoning (in months):	44
WA remaining term (in months):	36

## Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	48.6%
Valuation type:	Market Value
LTV Threshold:	60.0%

## Performance

Loans in arrears ≥ 2 months:	0.2%
Loans in a foreclosure procedure:	0.0%

Chart A:  
Balance per LTV-band - Updated property valueChart B:  
Percentage of commercial assetsChart C:  
Borrower concentrationChart D:  
Property typeChart E:  
Main country regional distributionChart F:  
Debtor typeChart G:  
Year of loan originationChart H:  
Remaining term (in years)Chart I:  
Principal repayment methodChart J:  
Interest rate type(note \*) Based on whole loan and property value at origination.  
(note \*\*) Based on whole loan and updated property value.

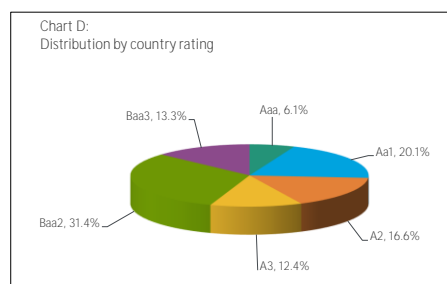
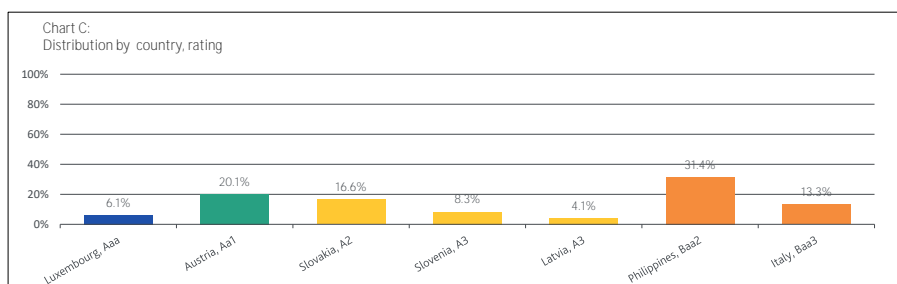
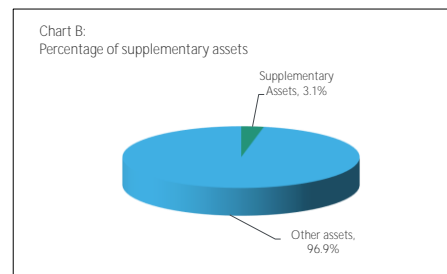
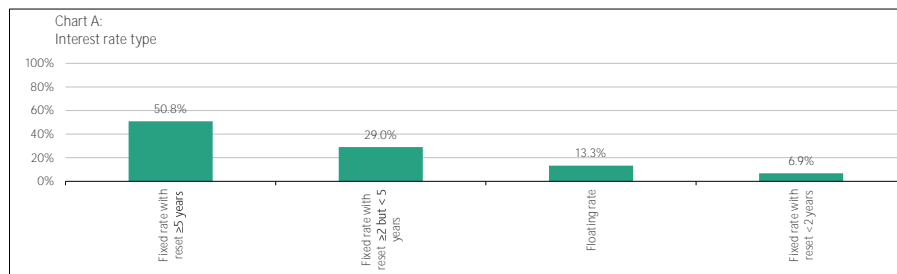
## VIII. Cover Pool Information - Supplementary Assets

## Overview

Asset type:	Supplementary Assets
Asset balance:	602,638,462
WA remaining Term (in months):	59
Number of assets:	8
Number of borrowers:	8
Average assets size:	75,329,808
Average exposure to borrowers:	75,329,808

## Specific Loan and Borrower characteristics

Repo eligible assets:	n/d
Percentage of fixed rate assets:	86.7%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	31.4%
<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
DE000A2GSLV6	n/d	EUR	750,000,000	n/d	30/08/2027	30/08/2028	Fixed rate	n/d	Soft Bullet
DE000A2LONP8	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
DE000A30WFU3	n/d	EUR	750,000,000	n/d	01/03/2027	01/03/2028	Fixed rate	n/d	Soft Bullet
DE000A3E5K73	n/d	EUR	750,000,000	n/d	25/08/2026	25/08/2027	Fixed rate	n/d	Soft Bullet
DE000A3TOYH5	n/d	EUR	750,000,000	n/d	13/04/2026	13/04/2027	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
DE000A3H2ZW1	n/d	USD	750,000,000	n/d	19/01/2024	19/01/2025	Fixed rate	n/d	Soft Bullet
DE000A3TOYD4	n/d	USD	750,000,000	n/d	14/02/2025	14/02/2026	Fixed rate	n/d	Soft Bullet
DE000A30WVF27	n/d	EUR	650,000,000	n/d	25/01/2027	25/01/2028	Fixed rate	n/d	Soft Bullet
DE000A2GSL7	n/d	EUR	600,000,000	n/d	22/05/2024	22/05/2025	Fixed 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
DE000A30WVF68	n/d	EUR	500,000,000	n/d	19/01/2029	19/01/2030	Fixed rate	n/d	Soft Bullet
DE000A31RJ57	n/d	EUR	500,000,000	n/d	13/10/2026	13/10/2027	Fixed rate	n/d	Soft Bullet
DE000A31RJ22	n/d	EUR	500,000,000	n/d	28/10/2027	28/10/2028	Fixed rate	n/d	Soft Bullet
DE000A31RJV1	n/d	GBP	250,000,000	n/d	01/09/2026	01/09/2027	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	130,000,000	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
NP001395	n/d	EUR	100,000,000	n/d	13/01/2053	13/01/2054	Fixed 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
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
DE000A30WVF92	n/d	EUR	50,000,000	n/d	06/02/2025	06/02/2026	Floating 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
NP0000059	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
NP001389	n/d	EUR	50,000,000	n/d	29/11/2052	29/11/2053	Fixed rate	n/d	Soft Bullet
DE000A11CAT8	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
NP0000043	n/d	EUR	43,474,343	n/d	23/03/2032	23/03/2033	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

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