MOODY'S INVESTORS SERVICE

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

Reporting as of: 30/09/2025 All amounts in EUR (unless otherwise specified)

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

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update

I. Programme Overview

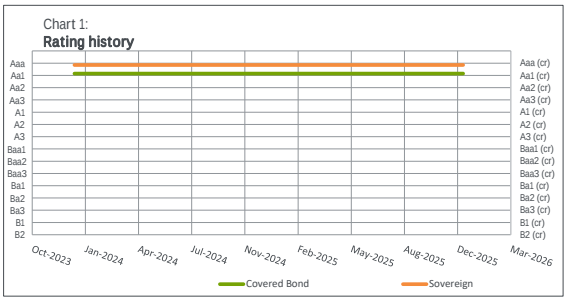
Overview

Total outstanding liabilities:	EUR	15,553,110,198
Total assets in the Cover Pool:	EUR	17,903,613,722
Issuer name / CR Assessment:		Deutsche Pfandbriefbank AG / Unpublished
Group or parent name / CR Assessment:		n/a

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CR Assessment:	Unpublished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

Chart 1:
Rating history



II. Value of the Cover Pool

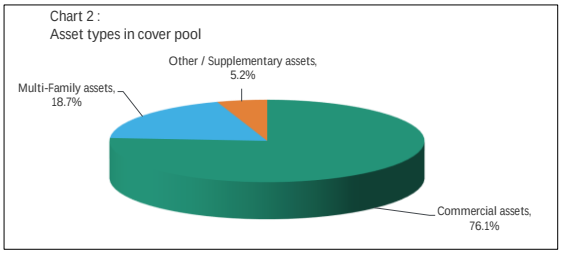
Collateral quality

Collateral Score:	14.5%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	9.7%	52%
Market Risk:	9.1%	48%
	18.8%	100%

Chart 2 :
Asset types in cover pool



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):	16.2%
OC consistent with current rating (note 4)	12.0%

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	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 / issuer is based:	Germany / Germany
Programme setup / structure:	Bank issuer holding cover pool

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
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	
(N) Issuer insolvency-type event(s)	(Y) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(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:	63.1%
Fixed rate covered bonds outstanding:	90.4%
WAL of outstanding covered bonds:	4.9 years
floating / fixed rate	1.8 y / 5.3 y
WAL of the cover pool:	2.6 years
floating / fixed rate / time to reset	1.9 y / 3.0 y / n/d

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)

(note 6)
Maximum mismatch: 6.6%

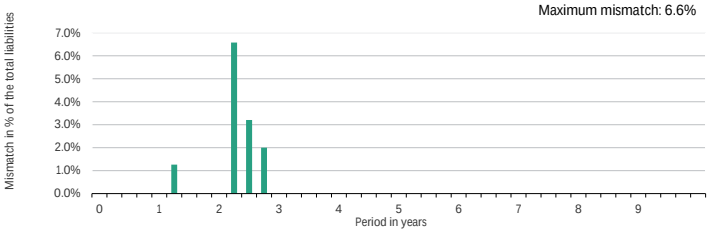


Chart 4:
Currency mix before swaps (Main Currencies)

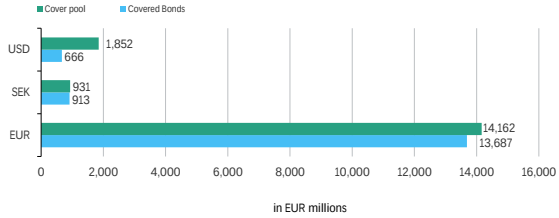
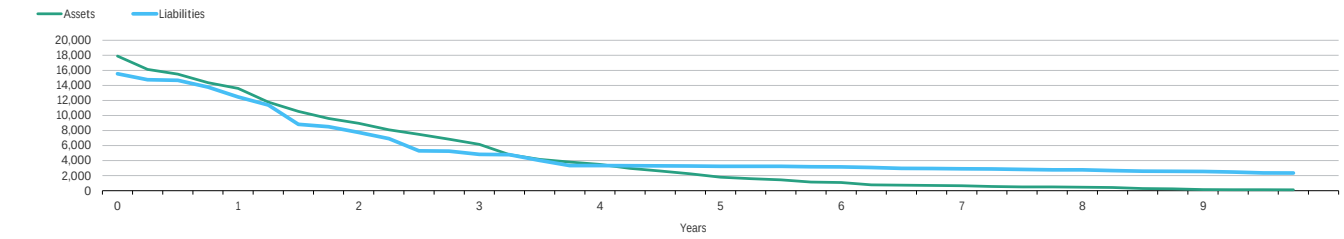


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

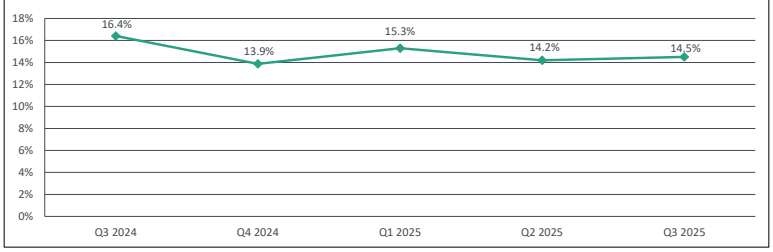


Chart 7 :
Cover Pool Losses

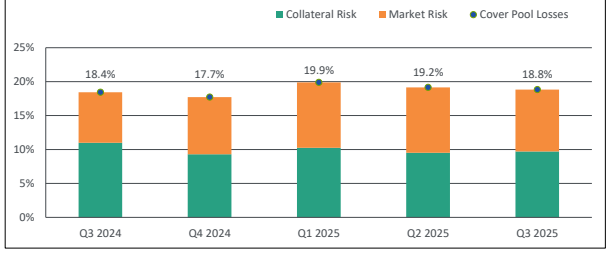


Chart 8 :
OC consistent with covered bond rating vs. Current OC

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:	16,980,091,054
Average loan balance:	14,068,012
Number of loans:	1,207
Number of borrowers:	585
Largest 10 borrowers:	9.4%
Number of properties:	3,024
Main countries:	Germany (43.0%), France (11.7%), USA (10.9%)

Specific Loan and Borrower characteristics

Bullet loans:	57.1%
Main currencies:	EUR (78.0%), USD (10.9%), GBP (5.5%)
Fixed rate loans:	62.7%
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):	48
WA remaining term (in months):	30

Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	53.1%
Valuation type:	Market Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.8%
Loans in a foreclosure procedure:	0.0%

Chart A:
Balance per LTV-band - Updated property value

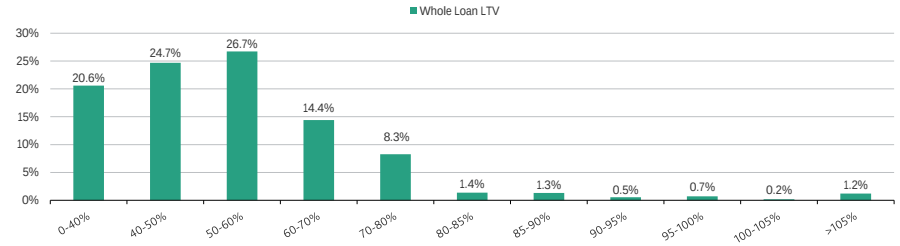


Chart B:
Percentage of commercial assets

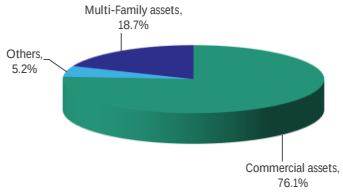


Chart C:
Borrower concentration

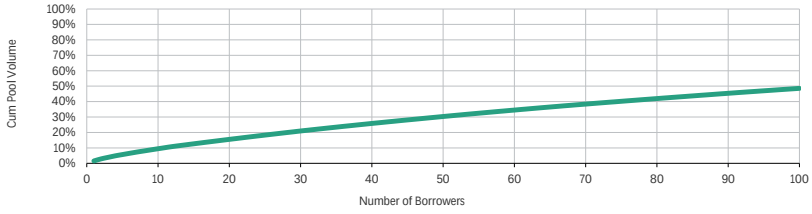


Chart D:
Property type

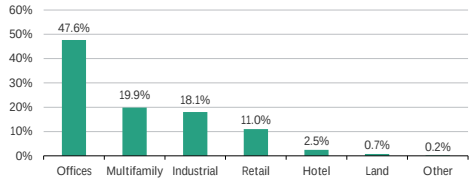


Chart E:
Main country regional distribution

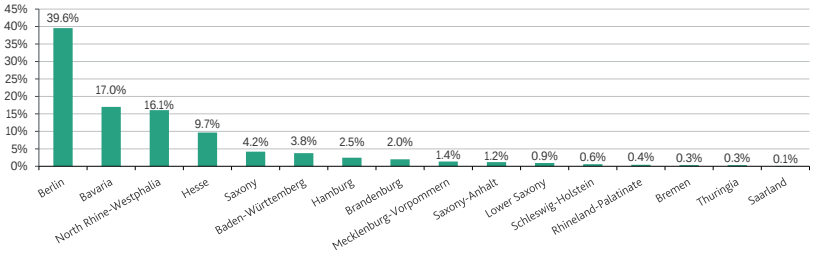


Chart F:
Debtor type

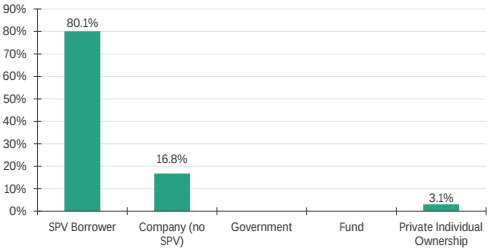


Chart G:
Year of loan origination

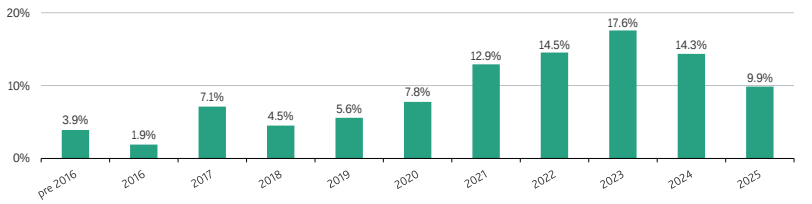


Chart H:
Remaining term (in years)

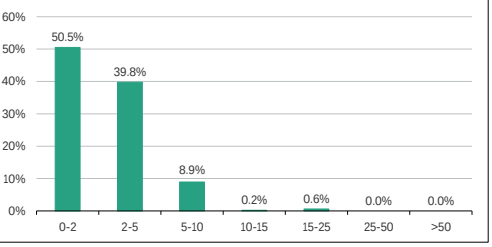


Chart I:
Principal repayment method

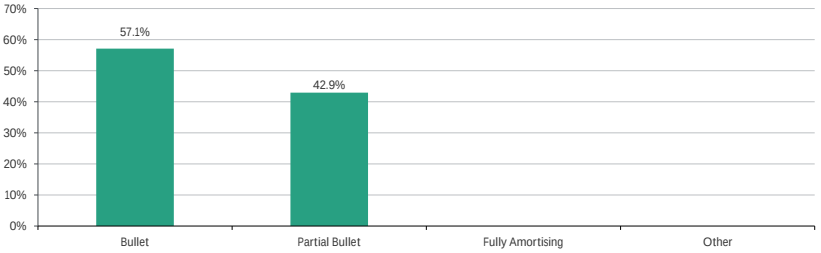
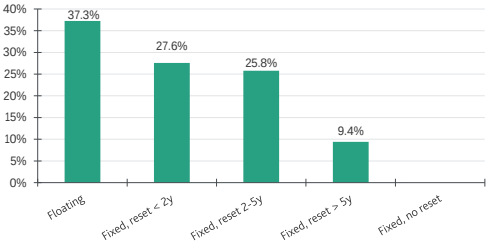


Chart J:
Interest rate type



(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:	923,522,667
WA remaining Term (in months):	46
Number of assets:	16
Number of borrowers:	14
Average assets size:	57,720,167
Average exposure to borrowers:	65,965,905

Specific Loan and Borrower characteristics

Repo eligible assets:	n/d
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%

Performance

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

Chart A:
Interest rate type

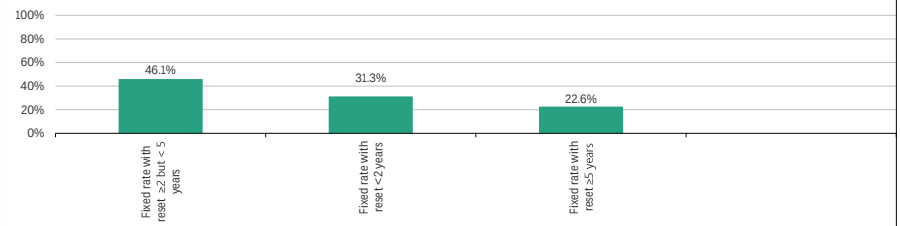


Chart B:
Percentage of supplementary assets

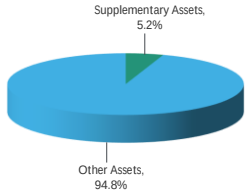


Chart C:
Distribution by country, rating

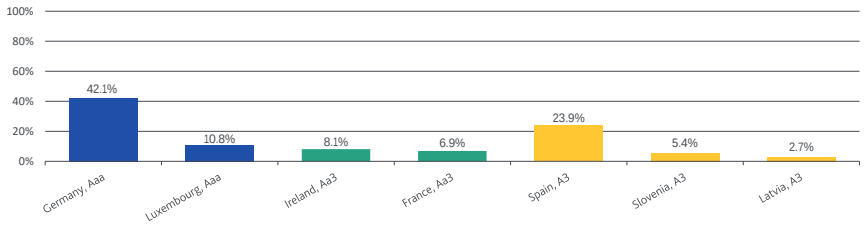
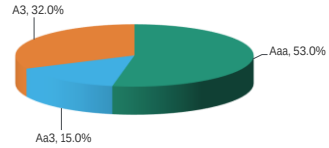


Chart D:
Distribution by country rating



IX. Liabilities Information: Largest 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A31RJZ2	n/d		EUR 750,000,000	n/d	28/10/2027	28/10/2028	Fixed rate	n/d	Soft Bullet
DE000A382632	n/d		EUR 750,000,000	n/d	24/01/2028	24/01/2029	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
DE000A3T0YH5	n/d		EUR 750,000,000	n/d	13/04/2026	13/04/2027	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
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
DE000A30WF68	n/d		EUR 750,000,000	n/d	19/01/2029	19/01/2030	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
DE000A382640	n/d		EUR 650,000,000	n/d	30/05/2029	30/05/2030	Fixed rate	n/d	Soft Bullet
DE000A30WF27	n/d		EUR 650,000,000	n/d	25/01/2027	25/01/2028	Fixed rate	n/d	Soft Bullet
DE000A31RJ45	n/d		EUR 600,000,000	n/d	15/01/2027	15/01/2028	Fixed rate	n/d	Soft Bullet
DE000A31RJS7	n/d		EUR 550,000,000	n/d	13/10/2026	13/10/2027	Fixed rate	n/d	Soft Bullet
DE000A31RJ60	n/d		SEK 5,900,000,000	n/d	05/02/2027	05/02/2028	Floating rate	n/d	Soft Bullet
DE000A31RJ11	n/d		USD 600,000,000	n/d	07/12/2026	07/12/2027	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
DE000A382673	n/d		SEK 3,000,000,000	n/d	08/09/2028	08/09/2029	Floating rate	n/d	Soft Bullet
DE000A3826Y2	n/d		EUR 250,000,000	n/d	28/05/2027	28/05/2028	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
NP001415	n/d		EUR 152,000,000	n/d	07/08/2028	07/08/2029	Fixed rate	n/d	Soft Bullet
DE000A31RJ37	n/d		USD 170,000,000	n/d	15/07/2026	15/07/2027	Fixed 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
DE000A382624	n/d		SEK 1,200,000,000	n/d	17/01/2028	17/01/2029	Floating 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
HG9903925111_1	n/d		EUR 60,000,000	n/d	21/11/2033	21/11/2034	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
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
DE000A2NBJ96	n/d		EUR 50,000,000	n/d	19/06/2026	19/06/2027	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
NP0000043	n/d		EUR 46,507,830	n/d	23/03/2032	23/03/2033	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
DE000A2E4Y39	n/d		EUR 40,000,000	n/d	24/05/2027	24/05/2028	Fixed rate	n/d	Soft Bullet
NP001269	n/d		EUR 40,000,000	n/d	23/04/2049	23/04/2050	Fixed rate	n/d	Soft Bullet

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