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
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 30/06/2026 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

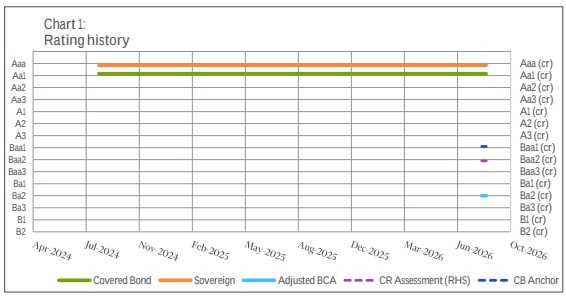
Overview

Total outstanding liabilities:	EUR	5,218,214,828
Total assets in the Cover Pool:	EUR	6,079,510,360
Issuer name / CR Assessment:		Deutsche Pfandbriefbank AG / Baa2(cr)
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:	Baa1
CR Assessment:	Baa2(cr)
Adjusted BCA / SUR:	ba2 / Baa2
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

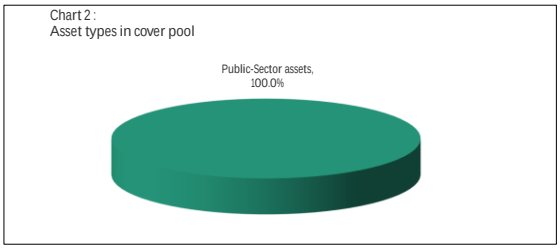
Collateral quality

Collateral Score:	7.8%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.9%	*41%*
Market Risk:	5.7%	*59%*
	9.6%	*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):	14.0%
OC consistent with current rating (note 4)	5.0%

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	6.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	1

Extract from TPI table

CB Anchor	High
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1
Baa3	Aa2
Ba1	Aa3-A2
Ba2	A1-A3

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:	72.3%
Fixed rate covered bonds outstanding:	91.7%
WAL of outstanding covered bonds:	6.1 years
floating / fixed rate	4.6 y / 6.2 y
WAL of the cover pool:	5.8 years
floating / fixed rate / time to reset	4.3 y / 6.4 y / 6.4 y

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)

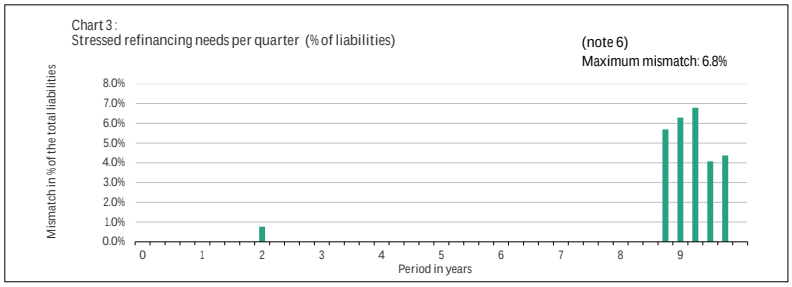


Chart 4:
Currency mix before swaps (Main Currencies)

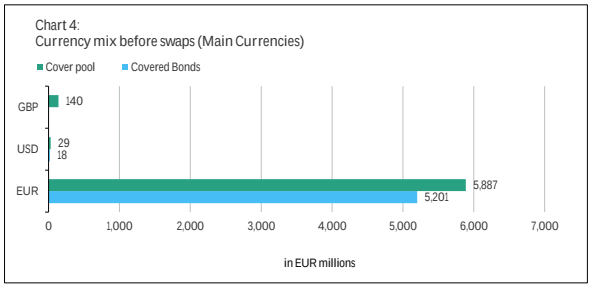
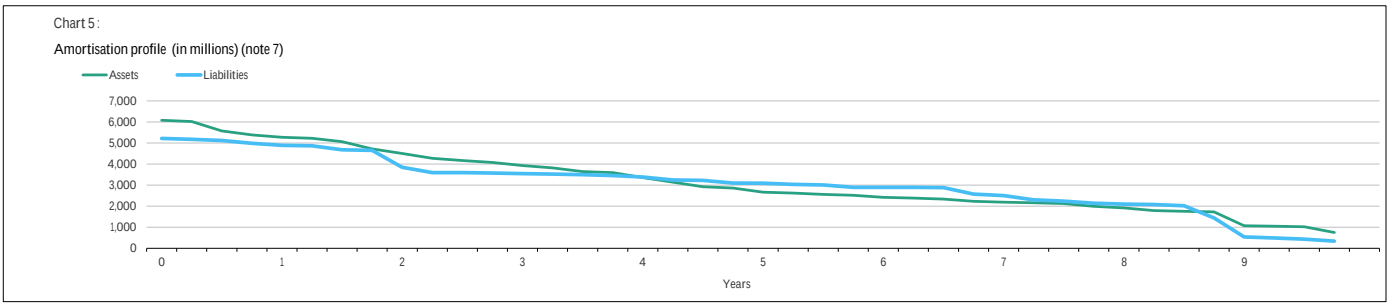


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

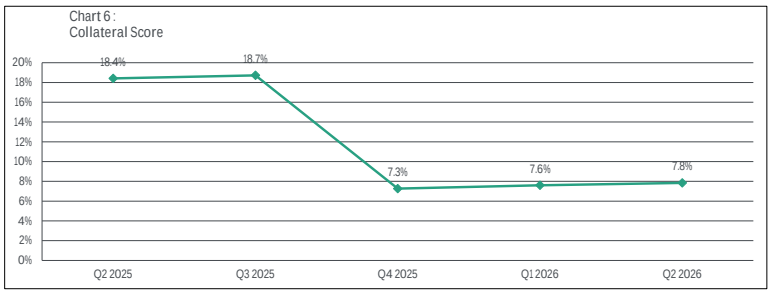


Chart 7 :
Cover Pool Losses

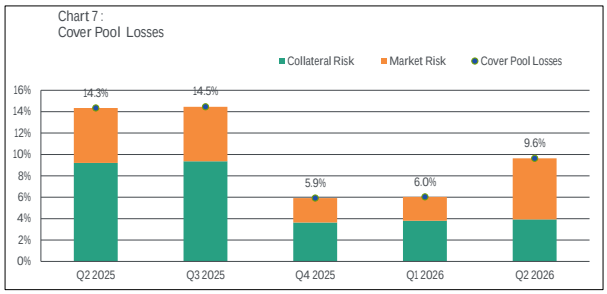


Chart 8 :
OC consistent with covered bond rating vs. Current OC

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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	6,079,510,360
WA remaining Term (in months):	97
Number of borrowers:	169
Number of loans / bonds:	338
Exposure to the 10 largest borrowers:	45.1%
Average exposure to borrowers:	35,973,434

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	87.9%
Percentage of fixed rate loans / bonds:	72.2%
Percentage of bullet loans/ bonds:	75.6%
Loans / bonds in non-domestic currency:	3.2%

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	France	Austria	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	1.9%	1.9%
Direct claim against sovereign	4.1%	3.4%	9.0%	4.9%	21.4%
Loan with guarantee of sovereign	3.6%	6.2%	6.1%	4.5%	20.4%
Direct claim against region/federal state	19.2%	7.6%	0.0%	5.5%	32.3%
Loan with guarantee of region/federal state	5.2%	0.8%	1.9%	0.0%	7.9%
Direct claim against municipality	0.1%	8.4%	0.0%	2.6%	11.1%
Loan with guarantee of municipality	0.6%	1.5%	0.7%	0.0%	2.8%
Others	0.0%	1.9%	0.0%	0.3%	2.2%
	32.8%	29.8%	17.7%	19.7%	

Chart B:
Percentage of public sector assets

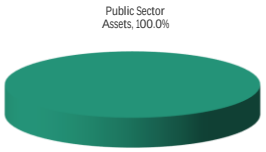


Chart C:
Borrower concentration

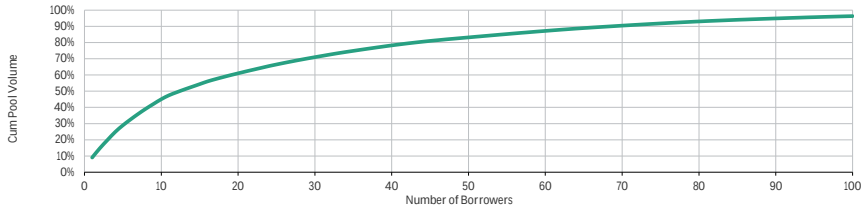


Chart D:
Pool distribution by country exposure rating

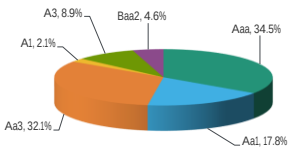


Chart E:
Main country regional distribution

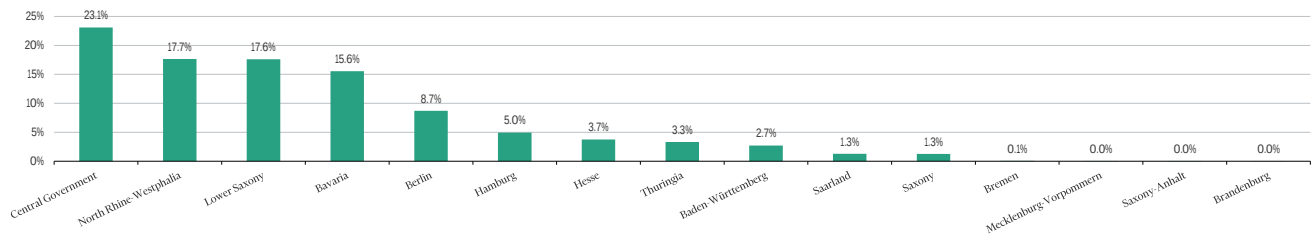


Chart F:
Distribution by country exposure, rating

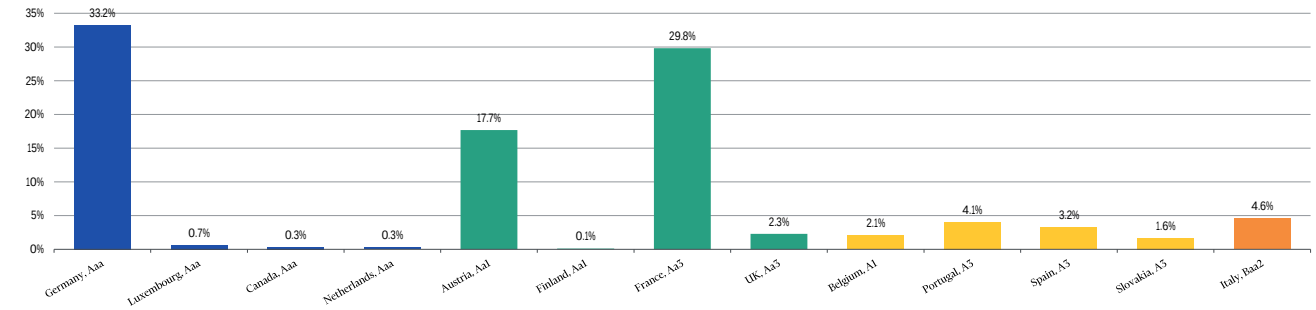


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Liabilities Information: Largest 50 Issuances 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
DE000A13SWG1	n/d		EUR 781,731,000	20/04/2016	20/04/2035	20/04/2036	Fixed rate	1.250%	Soft Bullet
DE000A1R06C5	n/d		EUR 645,614,000	29/05/2013	29/05/2028	29/05/2029	Fixed rate	2.375%	Soft Bullet
192566DW	n/d		EUR 100,000,000	29/07/2004	29/07/2033	29/07/2034	Fixed rate	5.000%	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 55,473,020	01/02/2008	02/02/2037	02/02/2038	Fixed rate	4.800%	Soft Bullet
1166226DW	n/d		EUR 50,000,000	18/05/2022	22/03/2035	22/03/2036	Fixed rate	4.310%	Soft Bullet
1209738DW	n/d		EUR 50,000,000	31/08/2024	15/09/2031	15/09/2032	Fixed rate	4.259%	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
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
280420DW	n/d		EUR 40,546,604	11/09/2006	11/09/2030	11/09/2031	Fixed rate	4.281%	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
1167247DW	n/d		EUR 30,000,000	25/07/2022	30/04/2029	30/04/2030	Fixed rate	4.000%	Soft Bullet
255938DW	n/d		EUR 30,000,000	01/03/2006	03/03/2036	03/03/2037	Floating rate	+ 0 bps	Soft Bullet
727451DW	n/d		EUR 30,000,000	24/05/2012	03/03/2031	03/03/2032	Fixed rate	4.289%	Soft Bullet
919152DW	n/d		EUR 30,000,000	27/08/2013	22/03/2035	22/03/2036	Fixed rate	4.310%	Soft Bullet
HI3604211	n/d		EUR 30,000,000	05/03/2004	06/03/2034	06/03/2035	Fixed rate	5.000%	Soft Bullet
204228DW	n/d		EUR 26,623,134	22/12/2004	22/12/2031	22/12/2032	Fixed rate	4.665%	Soft Bullet
204445DW	n/d		EUR 26,499,316	07/12/2004	07/12/2034	07/12/2035	Fixed rate	4.750%	Soft Bullet
DE0008119504	n/d		EUR 25,300,000	07/07/2003	07/07/2033	07/07/2034	Floating rate	+ 0 bps	Soft Bullet
DE000A11QAR2	n/d		EUR 25,000,000	27/03/2014	27/11/2026	27/11/2027	Fixed rate	2.350%	Soft Bullet
DE000A11QAS0	n/d		EUR 25,000,000	28/04/2014	28/04/2027	28/04/2028	Fixed rate	2.200%	Soft Bullet
1006463DW	n/d		EUR 25,000,000	20/03/2017	25/05/2035	25/05/2036	Fixed rate	3.990%	Soft Bullet
1047709DW	n/d		EUR 25,000,000	18/01/2019	02/05/2036	02/05/2037	Fixed rate	3.700%	Soft Bullet
1074336DW	n/d		EUR 25,000,000	31/01/2020	26/04/2027	26/04/2028	Fixed rate	4.550%	Soft Bullet
1199208DW	n/d		EUR 25,000,000	22/12/2023	16/02/2035	16/02/2036	Fixed rate	4.070%	Soft Bullet
192073DW	n/d		EUR 25,000,000	19/07/2004	19/07/2033	19/07/2034	Fixed rate	4.950%	Soft Bullet

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