

Deutsche Hypothekenbank (Actien-Gesellschaft) - Mortgage Covered Bonds

Covered Bonds / Germany

Contacts	Lenhard, Martin - +49 (697) 073-0743 - Martin.Lenhard@moody.com Sharma, Vipul - +91 (806) 113-3679 - Vipul.Sharma@moody.com	
Monitoring	Monitor: CB@moody.com	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 moody.com
Client Service Desk	London: +44 20 7772-5454, csdlondon@moody.com	

Reporting as of: 31/03/2020 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)

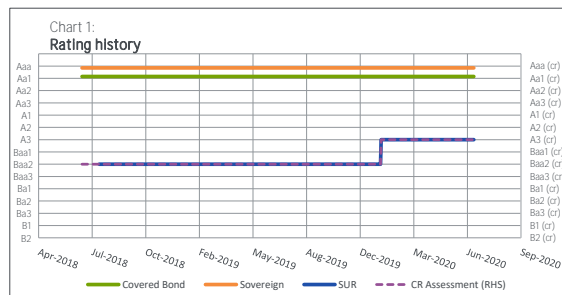
I. Programme Overview

Overview

Year of initial rating assignment:	2001
Total outstanding liabilities:	EUR 8,789,597,626
Total assets in the Cover Pool:	EUR 9,184,983,377
Issuer name / CR Assessment:	Deutsche Hypothekenbank (Actien-Gesellschaft) / A3(cr)
Group or parent name / CR Assessment:	Norddeutsche Landesbank GZ / A3(cr)
Main collateral type:	Commercial

Ratings

Covered bonds rating:	Aa1
Entity used in Moody's EL & TPI analysis:	Deutsche Hypothekenbank (Actien-Gesellschaft)
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A3(cr)
SUR:	A3
Unsecured claim used for Moody's EL analysis:	Yes



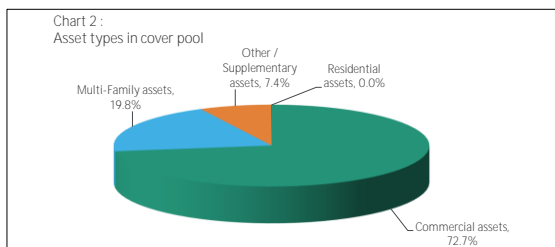
II. Value of the Cover Pool

Collateral quality

Collateral Score:	8.3%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	5.6%	36%
Market Risk:	10.0%	64%
	15.5%	(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):	10.9%
OC consistent with current rating (note 4)	2.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	5.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	3

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	High
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1
Ba1(cr)	Aa2

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. 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.

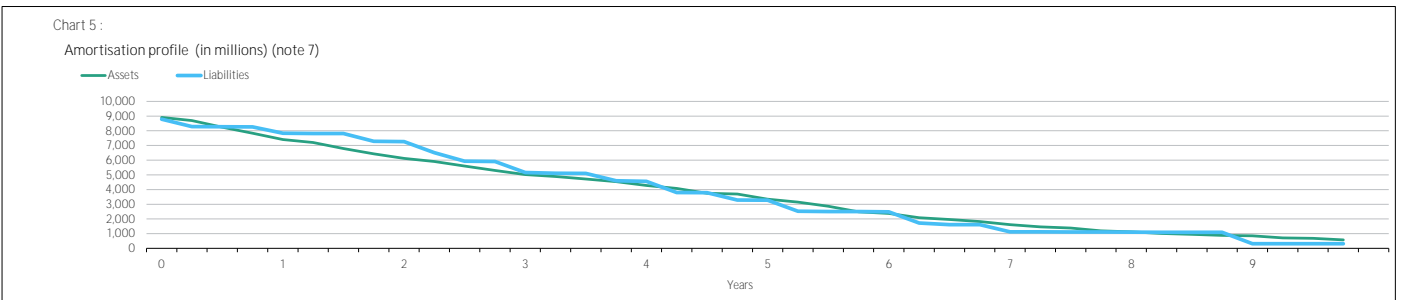
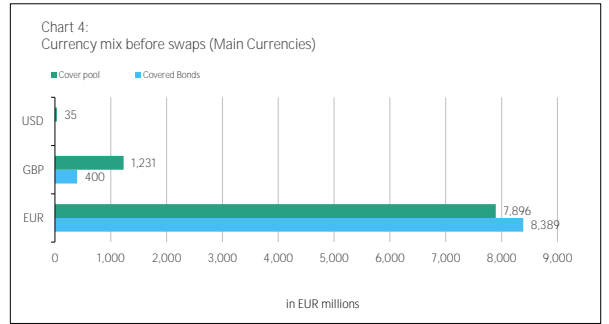
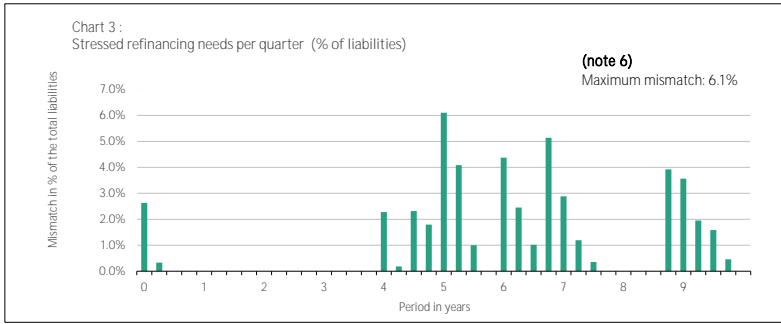
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

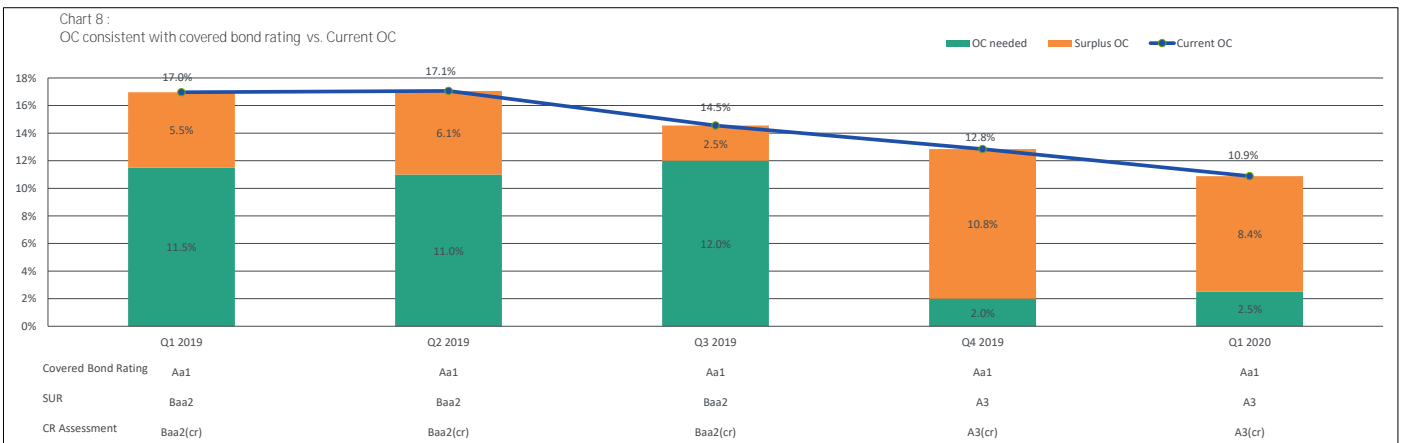
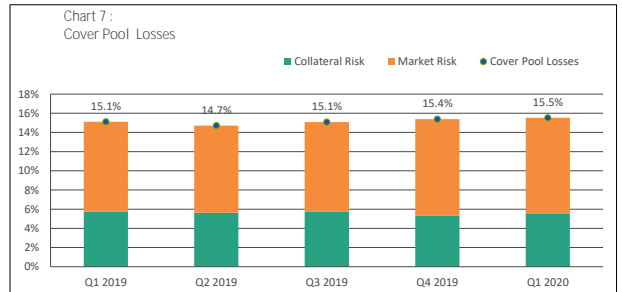
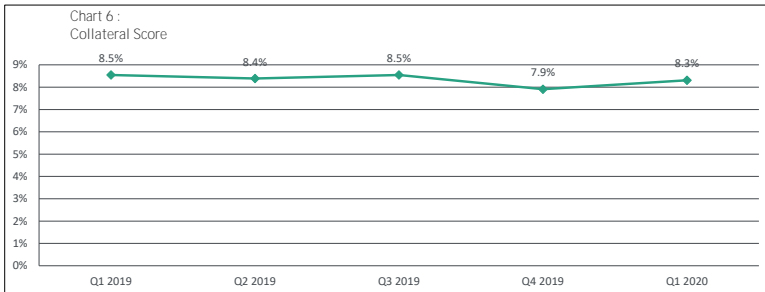
Fixed rate assets in the cover pool:	74.9%
Fixed rate covered bonds outstanding:	94.9%
WAL of outstanding covered bonds:	4.5 years
WAL of the cover pool:	4.6 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	Yes



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

VII. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	8,501,939,059
Average loan balance:	13,388,880
Number of loans:	635
Number of borrowers:	531
Largest 10 borrowers:	15.3%
Number of properties:	1,781
Main countries:	Germany (48.5%), Netherlands (19.3%), UK (14.5%)

Specific Loan and Borrower characteristics

Bullet loans:	54.1%
Main currencies:	EUR (84.8%), GBP (14.5%), USD (0.4%)
Fixed rate loans:	74.5%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

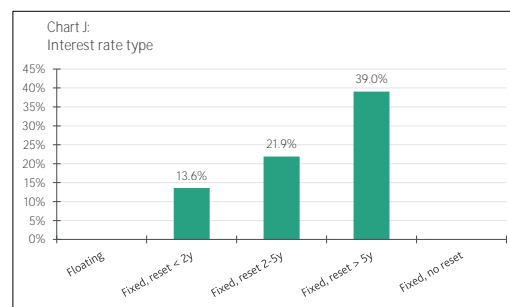
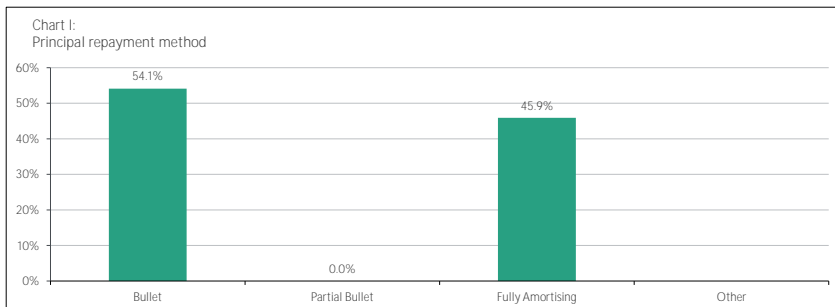
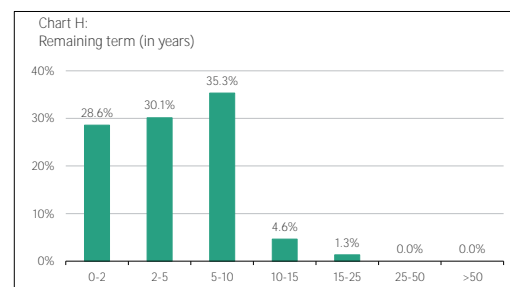
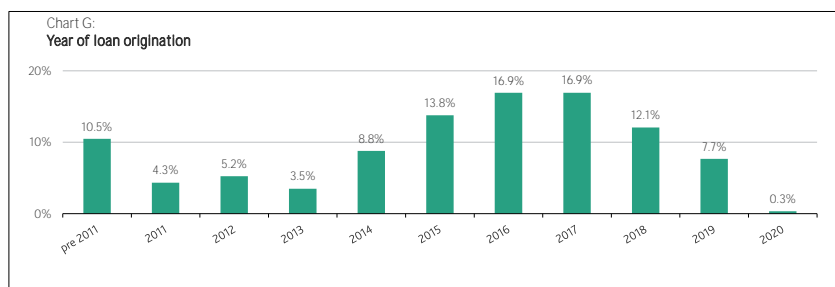
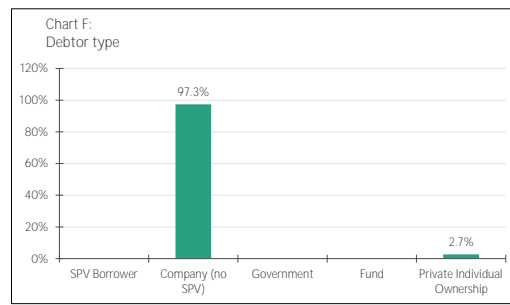
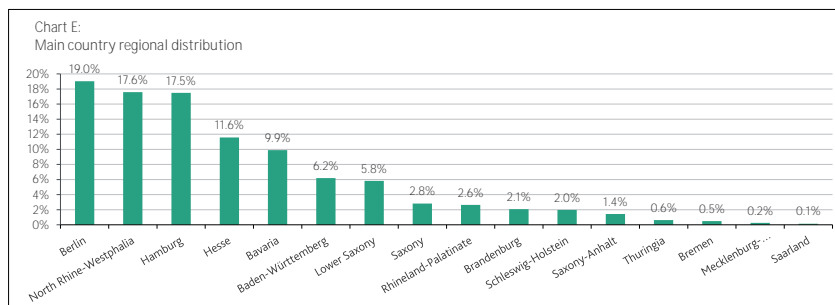
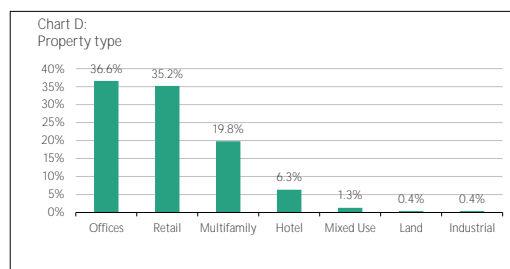
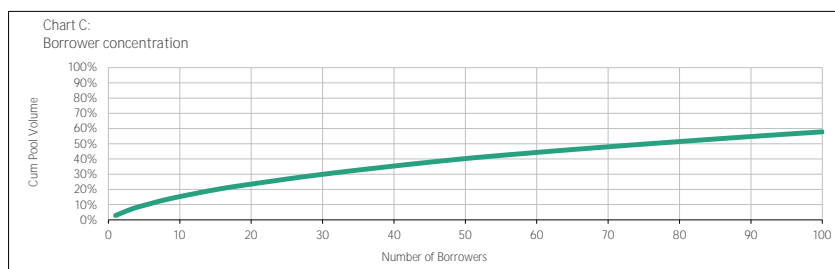
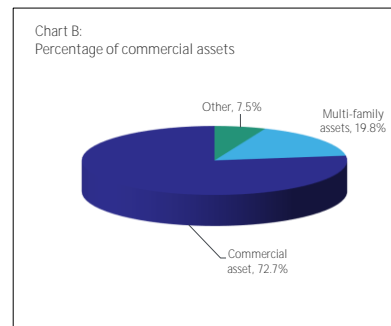
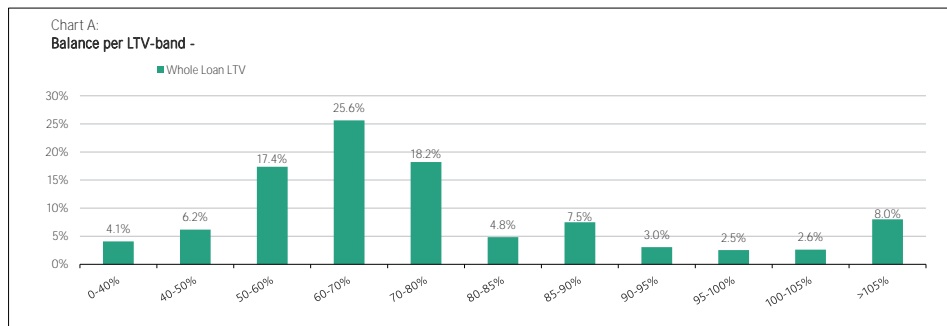
WA DSCR:	n/d
WA loan seasoning (in months):	60
WA remaining term (in months):	55

Details on LTV

WA LTV(*):	77.4%
WA Current LTV(**):	n/d
Valuation type:	Lending Value
LTV Threshold:	60.0%

Performance

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



(note *) Based on property value at origination.
(note **) Based on updated property value.

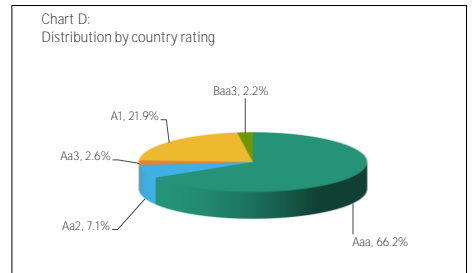
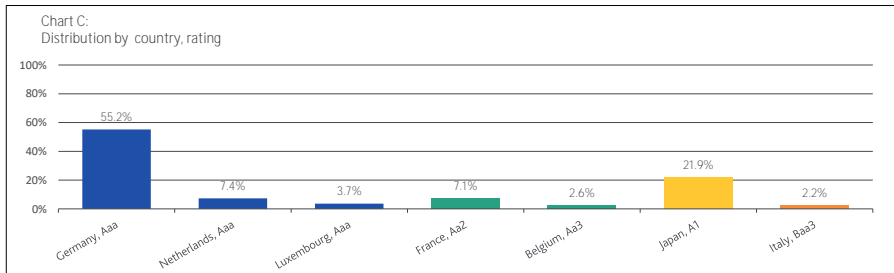
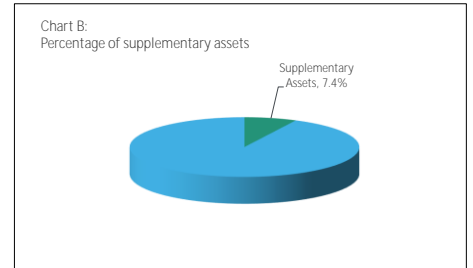
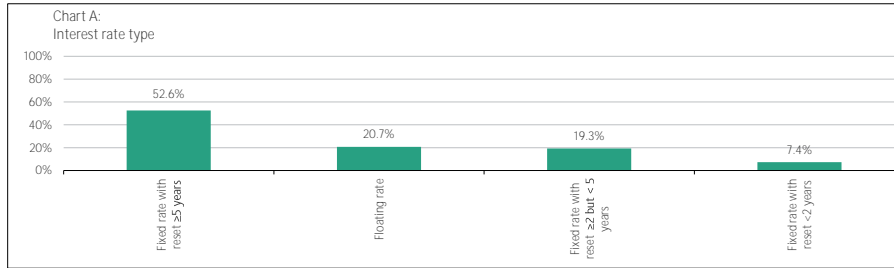
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	678,868,745
WA remaining Term (in months):	80
Number of assets:	19
Number of borrowers:	14
Average assets size:	35,729,934
Average exposure to borrowers:	48,490,625

Specific Loan and Borrower characteristics

Repo eligible assets:	70.7%
Percentage of fixed rate assets:	79.3%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Total	Total	n/d		
	Currency	n/d		
	Interest rate	n/d		
Norddeutsche Landesbank -Girozentrale-	Subtotal	n/d		
	Currency	n/d	n/d	n/d
	Interest rate	n/d	n/d	n/d
Credit Suisse International	Subtotal	n/d		
	Currency	n/d	n/d	n/d
	Interest rate	-		

X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
n/d	n/d	EUR	7,500,000	n/d	05/11/2021	05/11/2021	Fixed rate	4.365%	BULLET
n/d	n/d	EUR	2,500,000	n/d	05/11/2021	05/11/2021	Fixed rate	4.365%	BULLET
n/d	n/d	EUR	5,000,000	n/d	14/09/2022	14/09/2022	Fixed rate	4.640%	BULLET
n/d	n/d	EUR	25,000,000	n/d	01/09/2029	01/09/2029	Fixed rate	2.640%	BULLET
n/d	n/d	EUR	5,000,000	n/d	30/09/2024	30/09/2024	Fixed rate	0.824%	BULLET
n/d	n/d	EUR	50,000,000	n/d	12/01/2032	12/01/2032	Fixed rate	1.250%	BULLET
n/d	n/d	EUR	27,000,000	n/d	12/01/2032	12/01/2032	Fixed rate	1.250%	BULLET
n/d	n/d	EUR	15,000,000	n/d	28/03/2028	28/03/2028	Fixed rate	0.926%	BULLET
n/d	n/d	EUR	15,000,000	n/d	20/07/2026	20/07/2026	Fixed rate	0.580%	BULLET
n/d	n/d	EUR	20,000,000	n/d	19/02/2024	19/02/2024	Fixed rate	0.229%	BULLET
n/d	n/d	EUR	20,000,000	n/d	19/02/2026	19/02/2026	Fixed rate	0.468%	BULLET
n/d	n/d	EUR	25,000,000	n/d	05/09/2031	05/09/2031	Fixed rate	4.495%	BULLET
n/d	n/d	EUR	1,000,000	n/d	05/09/2031	05/09/2031	Fixed rate	4.495%	BULLET
n/d	n/d	EUR	50,000,000	n/d	05/09/2031	05/09/2031	Fixed rate	4.495%	BULLET
n/d	n/d	EUR	12,500,000	n/d	05/09/2031	05/09/2031	Fixed rate	4.495%	BULLET
n/d	n/d	EUR	20,000,000	n/d	05/09/2031	05/09/2031	Fixed rate	4.495%	BULLET
n/d	n/d	EUR	10,000,000	n/d	05/11/2026	05/11/2026	Fixed rate	4.430%	BULLET
n/d	n/d	EUR	20,000,000	n/d	05/10/2023	05/10/2023	Fixed rate	4.390%	BULLET
n/d	n/d	EUR	20,000,000	n/d	09/08/2026	09/08/2026	Fixed rate	4.240%	BULLET
n/d	n/d	EUR	50,000,000	n/d	09/11/2026	09/11/2026	Fixed rate	4.280%	BULLET
n/d	n/d	EUR	25,000,000	n/d	09/11/2026	09/11/2026	Fixed rate	4.280%	BULLET
n/d	n/d	EUR	25,000,000	n/d	14/09/2022	14/09/2022	Fixed rate	4.630%	BULLET
n/d	n/d	EUR	15,000,000	n/d	23/09/2022	23/09/2022	Fixed rate	4.770%	BULLET
n/d	n/d	EUR	15,000,000	n/d	23/09/2022	23/09/2022	Fixed rate	4.780%	BULLET
n/d	n/d	EUR	10,000,000	n/d	23/09/2022	23/09/2022	Fixed rate	4.765%	BULLET
n/d	n/d	EUR	10,000,000	n/d	23/09/2022	23/09/2022	Fixed rate	4.765%	BULLET
n/d	n/d	EUR	1,000,000	n/d	11/06/2023	11/06/2023	Fixed rate	4.560%	BULLET
n/d	n/d	EUR	10,000,000	n/d	31/05/2023	31/05/2023	Fixed rate	3.260%	BULLET
n/d	n/d	EUR	25,000,000	n/d	12/07/2022	12/07/2022	Fixed rate	3.425%	BULLET
n/d	n/d	EUR	15,000,000	n/d	07/11/2025	07/11/2025	Fixed rate	2.300%	BULLET
n/d	n/d	EUR	1,500,000	n/d	02/12/2029	02/12/2029	Fixed rate	2.410%	BULLET
n/d	n/d	EUR	15,000,000	n/d	14/02/2034	14/02/2034	Fixed rate	2.840%	BULLET
n/d	n/d	EUR	9,500,000	n/d	20/11/2024	20/11/2024	Fixed rate	1.000%	BULLET
n/d	n/d	EUR	5,000,000	n/d	26/06/2023	26/06/2023	Fixed rate	0.820%	BULLET
n/d	n/d	EUR	1,000,000	n/d	08/12/2027	08/12/2027	Fixed rate	1.110%	BULLET
n/d	n/d	EUR	500,000	n/d	08/12/2027	08/12/2027	Fixed rate	1.110%	BULLET
n/d	n/d	EUR	28,000,000	n/d	10/11/2021	10/11/2021	Fixed rate	0.025%	BULLET
n/d	n/d	EUR	20,000,000	n/d	12/01/2032	12/01/2032	Fixed rate	1.250%	BULLET
n/d	n/d	EUR	3,000,000	n/d	12/01/2032	12/01/2032	Fixed rate	1.250%	BULLET
n/d	n/d	EUR	25,000,000	n/d	12/06/2032	12/06/2032	Fixed rate	1.250%	BULLET
n/d	n/d	EUR	15,000,000	n/d	12/06/2032	12/06/2032	Fixed rate	1.250%	BULLET
n/d	n/d	EUR	10,000,000	n/d	12/06/2032	12/06/2032	Fixed rate	1.250%	BULLET
n/d	n/d	EUR	50,000,000	n/d	12/04/2037	12/04/2037	Fixed rate	1.423%	BULLET
n/d	n/d	EUR	10,000,000	n/d	05/11/2028	05/11/2028	Fixed rate	0.897%	BULLET
n/d	n/d	EUR	5,000,000	n/d	10/11/2030	10/11/2030	Fixed rate	0.730%	BULLET
n/d	n/d	EUR	25,000,000	n/d	14/02/2022	14/02/2022	Floating rate		BULLET
n/d	n/d	EUR	15,000,000	n/d	04/09/2021	04/09/2021	Floating rate		BULLET
n/d	n/d	EUR	5,732	n/d	07/01/1976	07/01/1976	Fixed rate	4.000%	BULLET
n/d	n/d	EUR	1,125	n/d	07/01/1993	07/01/1993	Fixed rate	4.000%	BULLET
n/d	n/d	EUR	2,556	n/d	10/01/1984	10/01/1984	Fixed rate	5.000%	BULLET

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