

# Deutsche Hypothekenbank (Actien-Gesellschaft) - Mortgage Covered Bonds

## Covered Bonds / Germany

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Reporting as of: 30/06/2020 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)

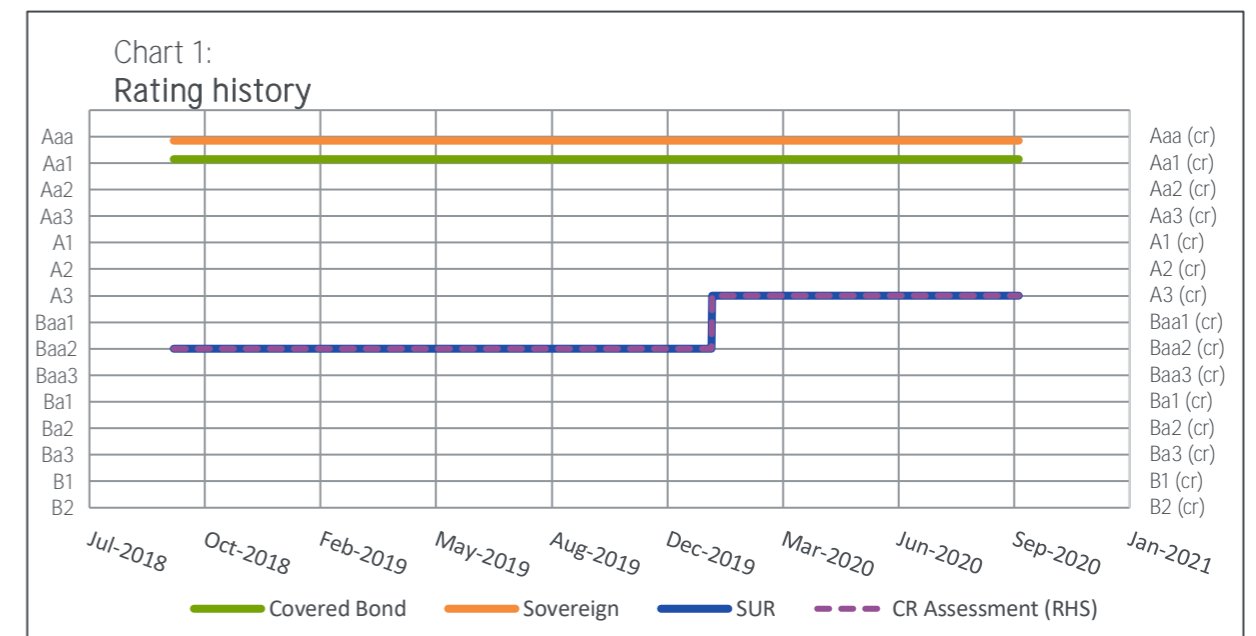
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2001
Total outstanding liabilities:	EUR 8,778,185,733
Total assets in the Cover Pool:	EUR 9,019,523,578
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



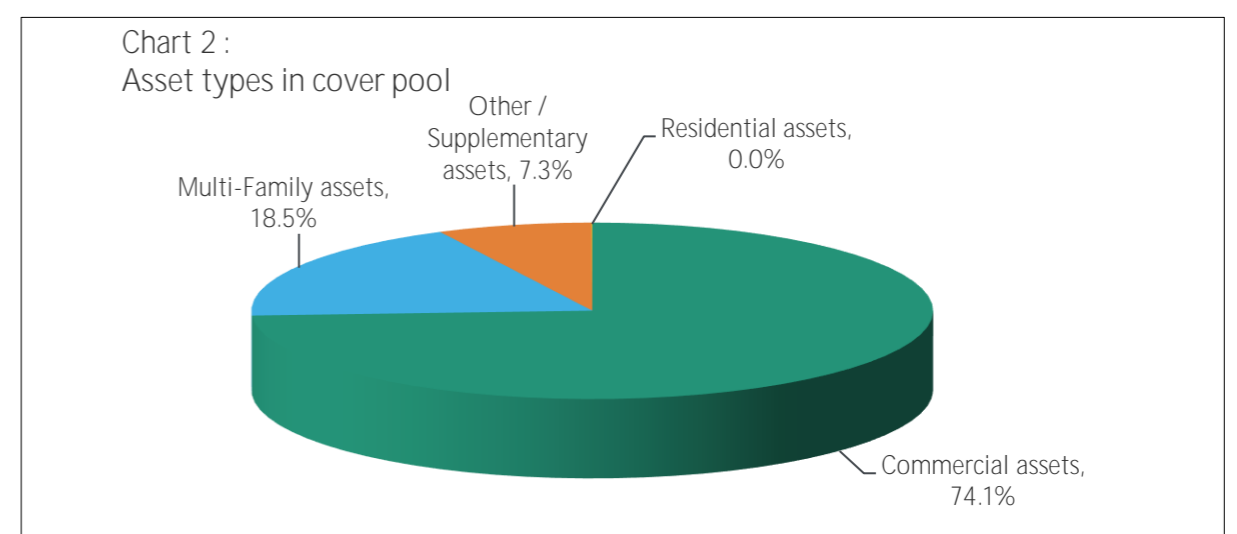
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	8.1%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	5.4%	35%
Market Risk:	9.9%	65%
	15.3%	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):	9.1%
OC consistent with current rating (note 4)	2.0%

#### 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
<b>A3(cr)</b>	<b>Aaa</b>
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 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.

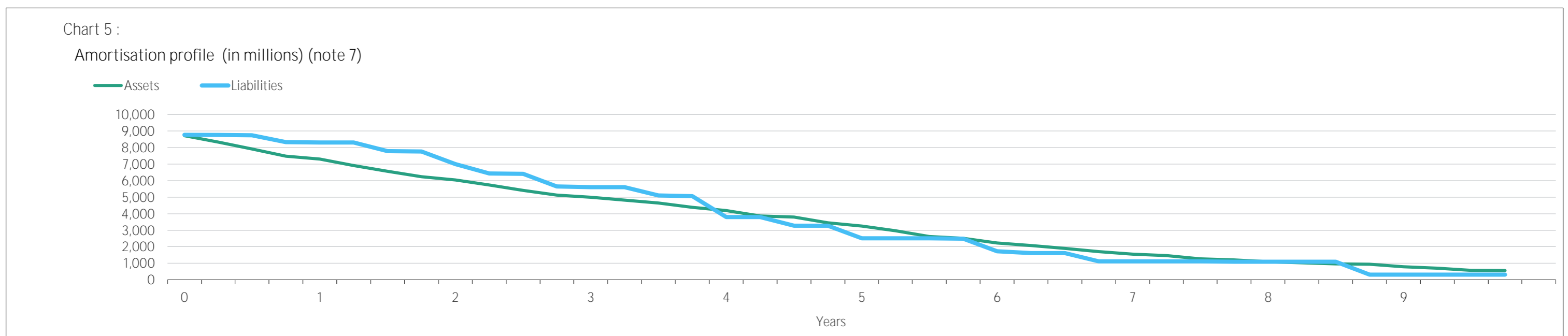
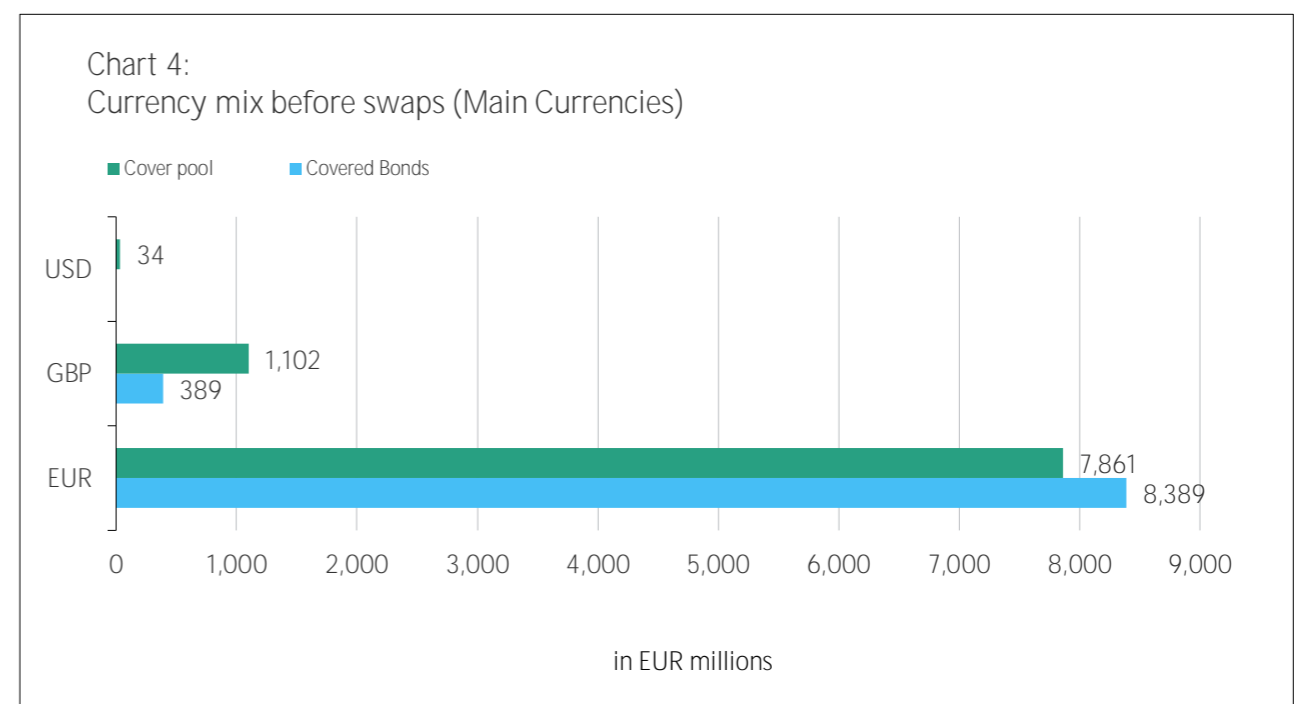
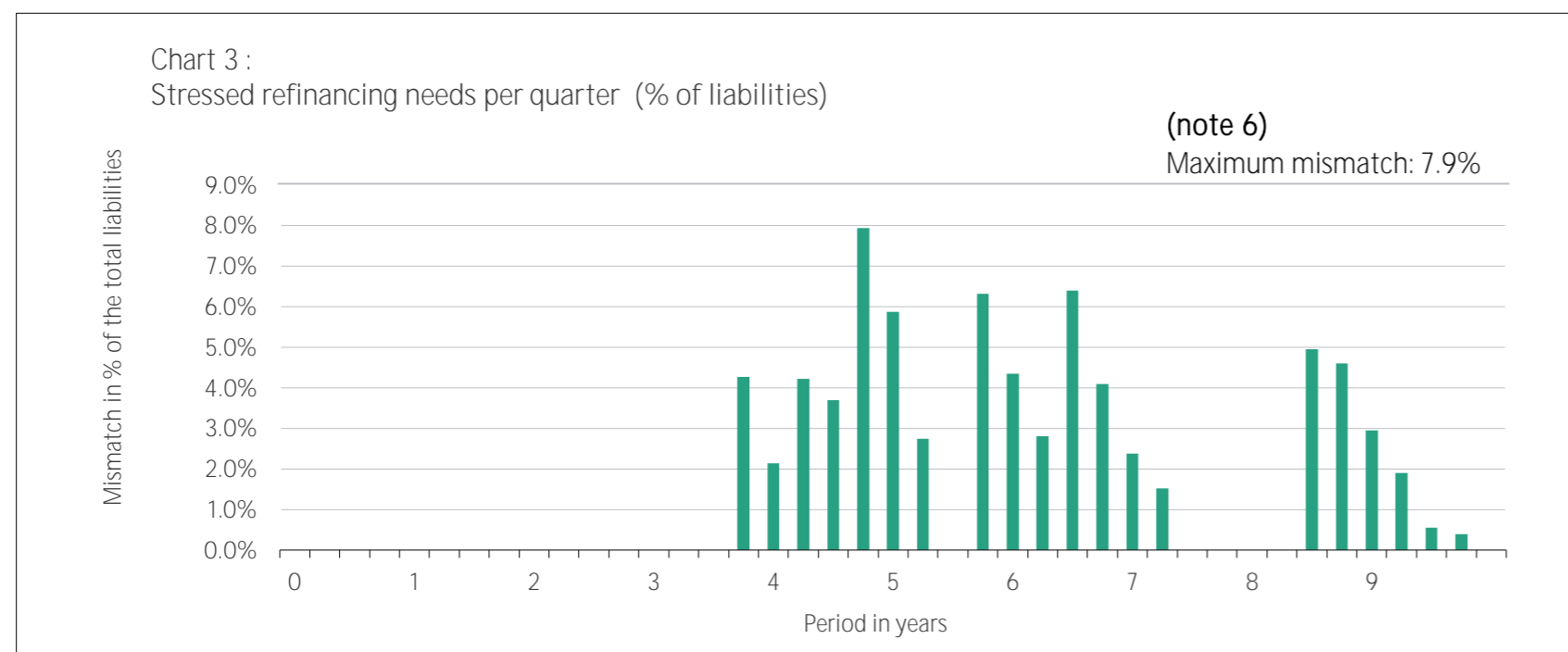
## V. Asset Liability Profile

### Interest Rate & Duration Mismatch (note 5)

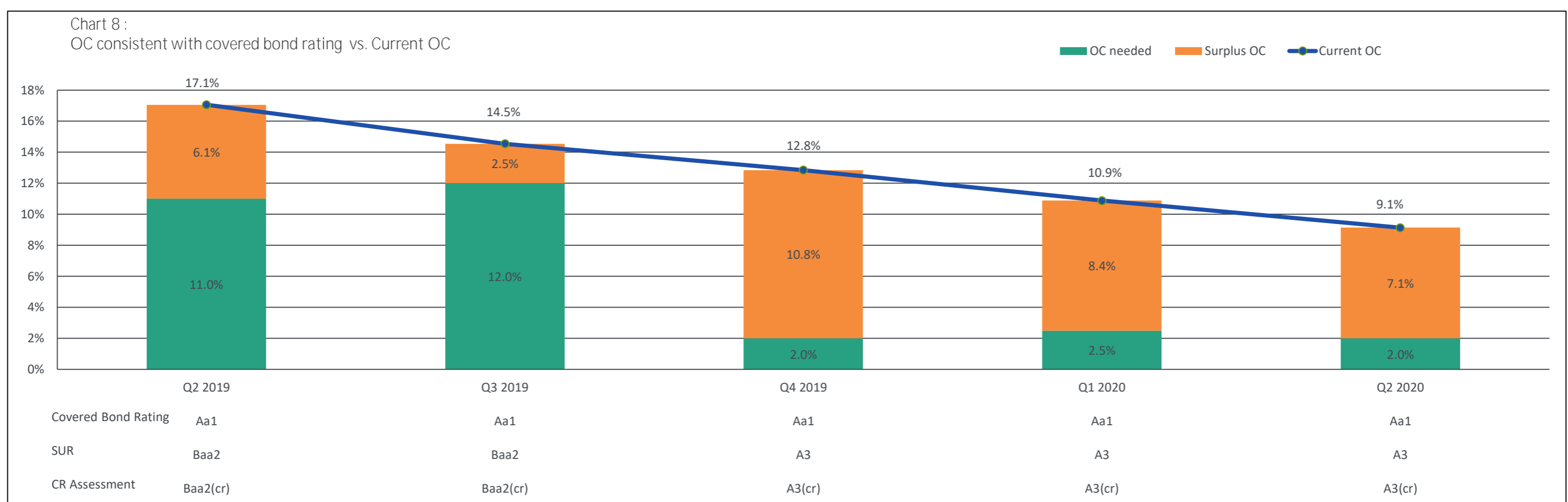
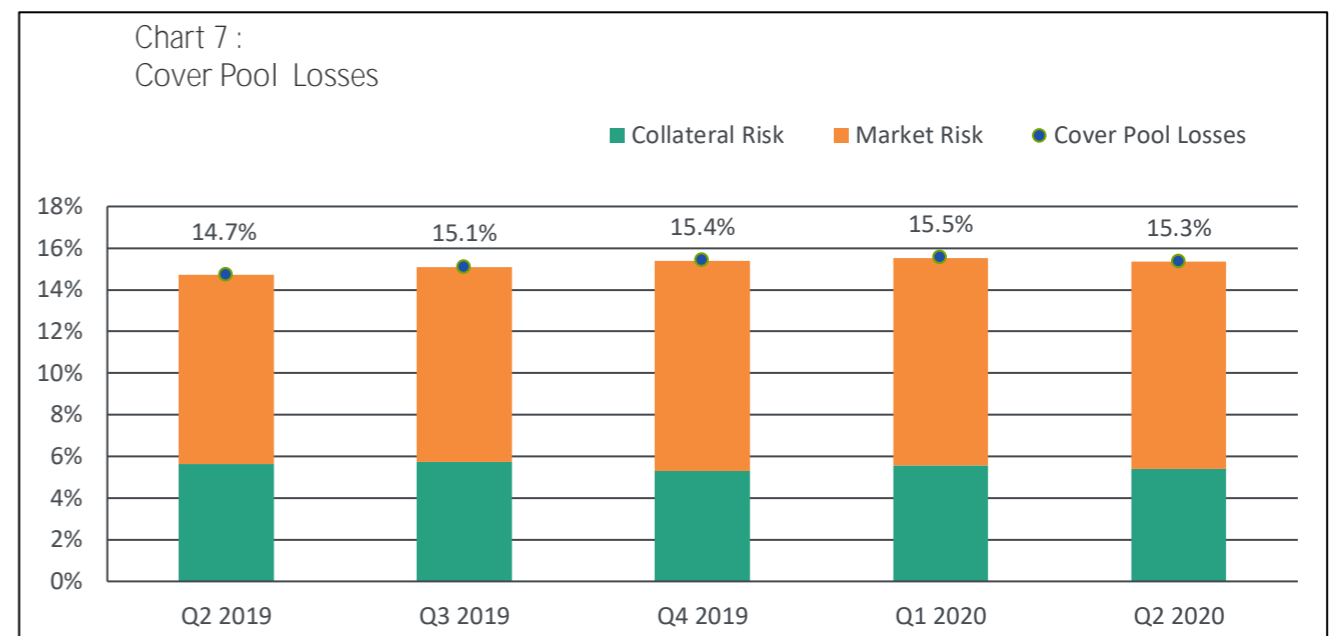
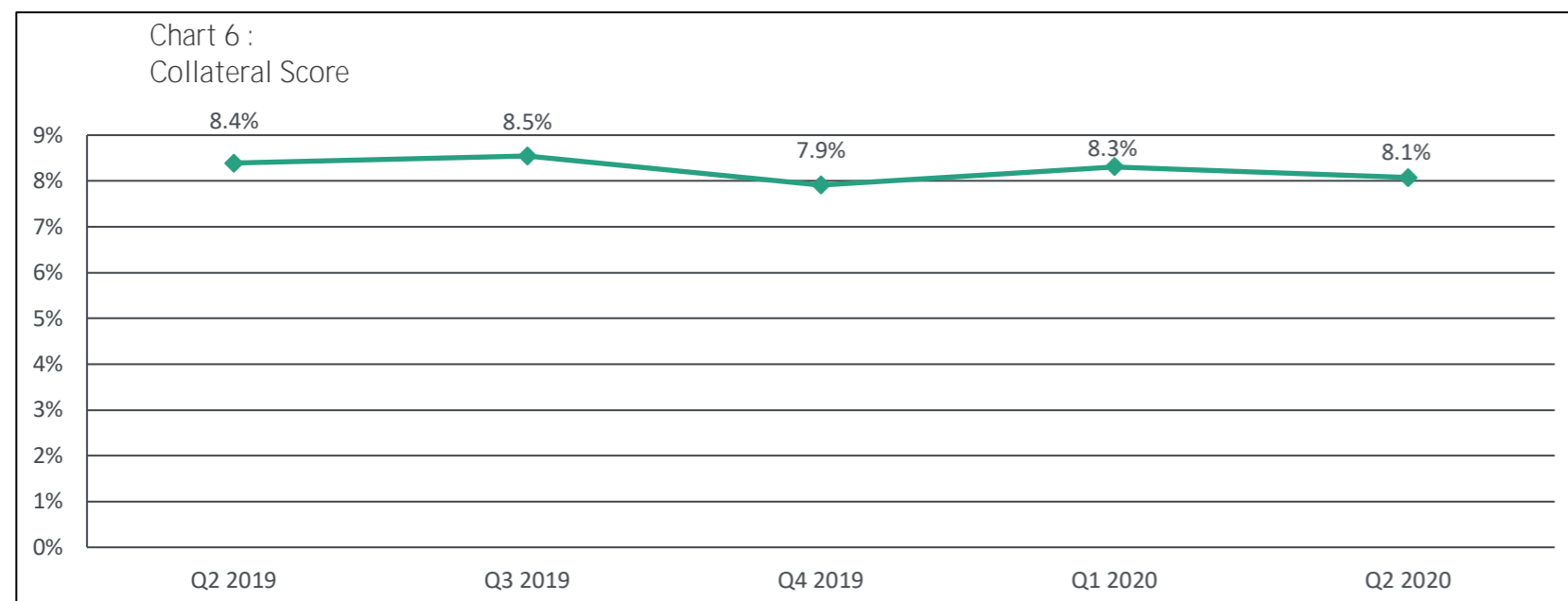
Fixed rate assets in the cover pool:	75.3%
Fixed rate covered bonds outstanding:	89.3%
WAL of outstanding covered bonds:	4.5 years
WAL of the cover pool:	4.6 years

### 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.moody's.com](http://www.moody's.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:	8,353,395,593
Average loan balance:	13,429,896
Number of loans:	622
Number of borrowers:	516
Largest 10 borrowers:	15.1%
Number of properties:	n/d
Main countries:	Germany (48.7%), Netherlands (19.5%), UK (13.2%)

Details on Loan Underwriting

WA DSCR:	n/d
WA loan seasoning (in months):	63
WA remaining term (in months):	54

Details on LTV

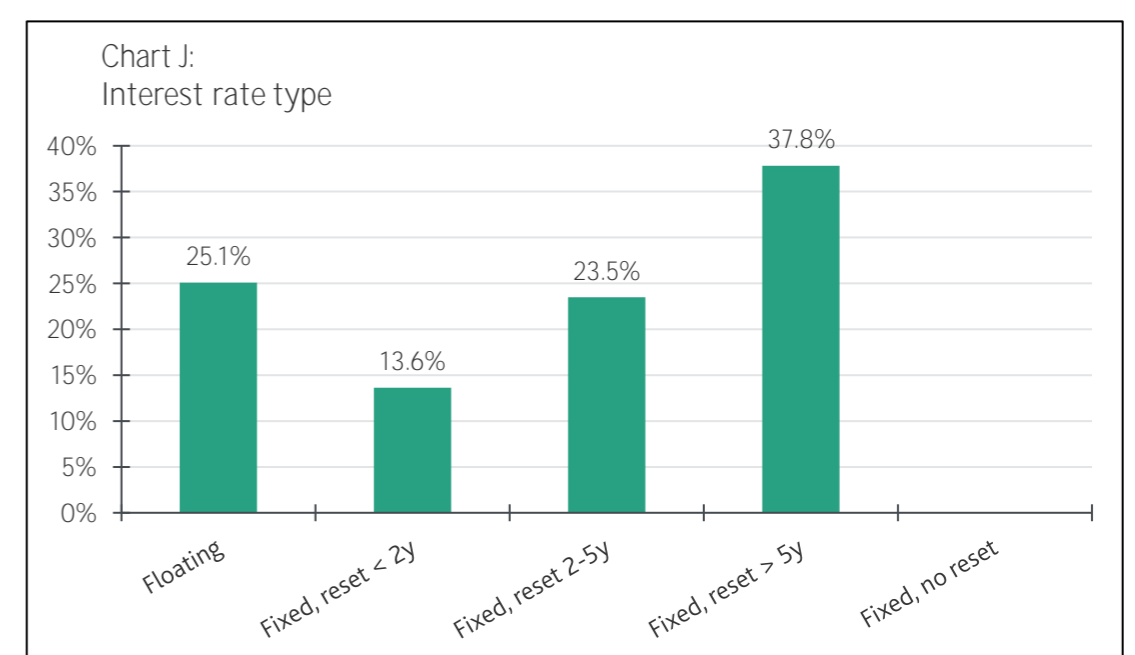
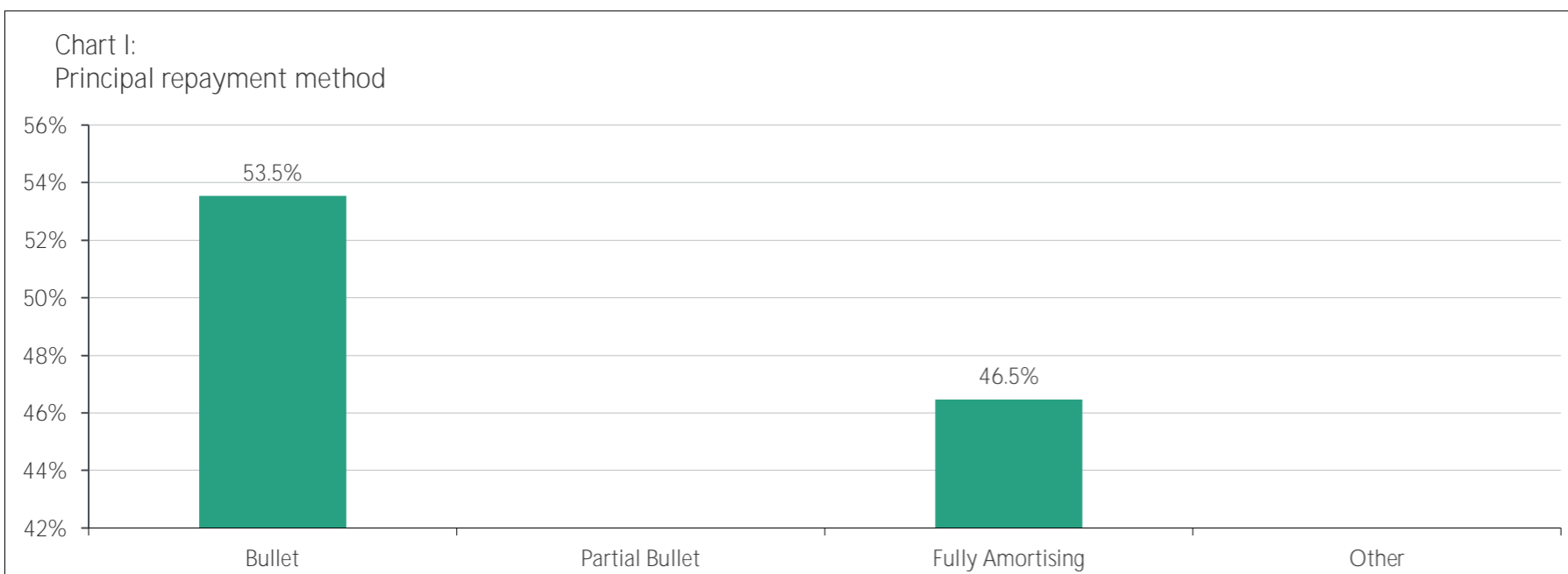
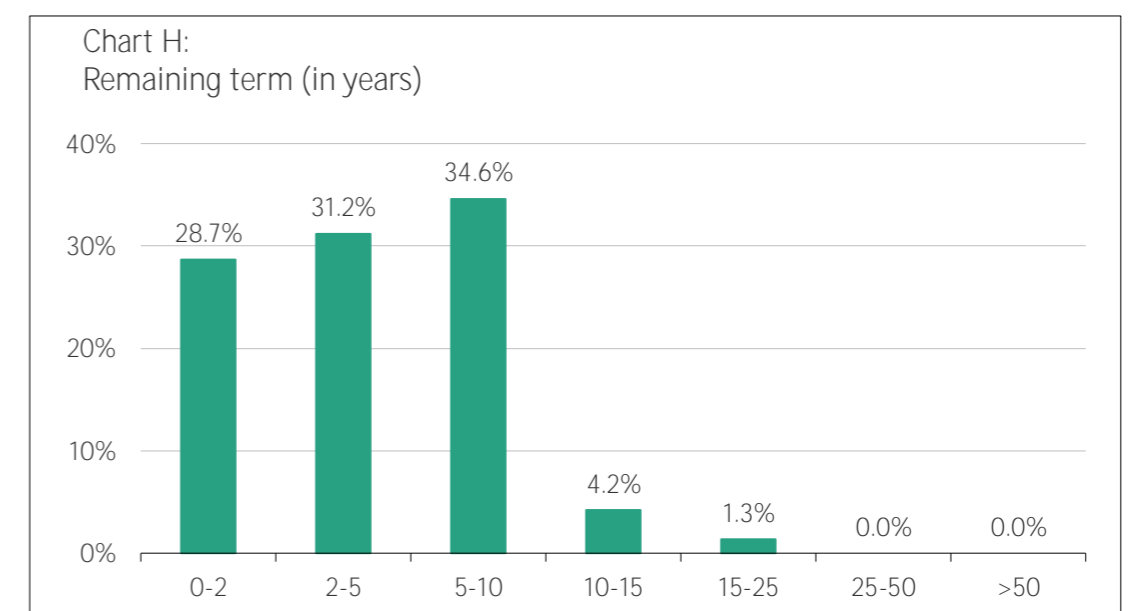
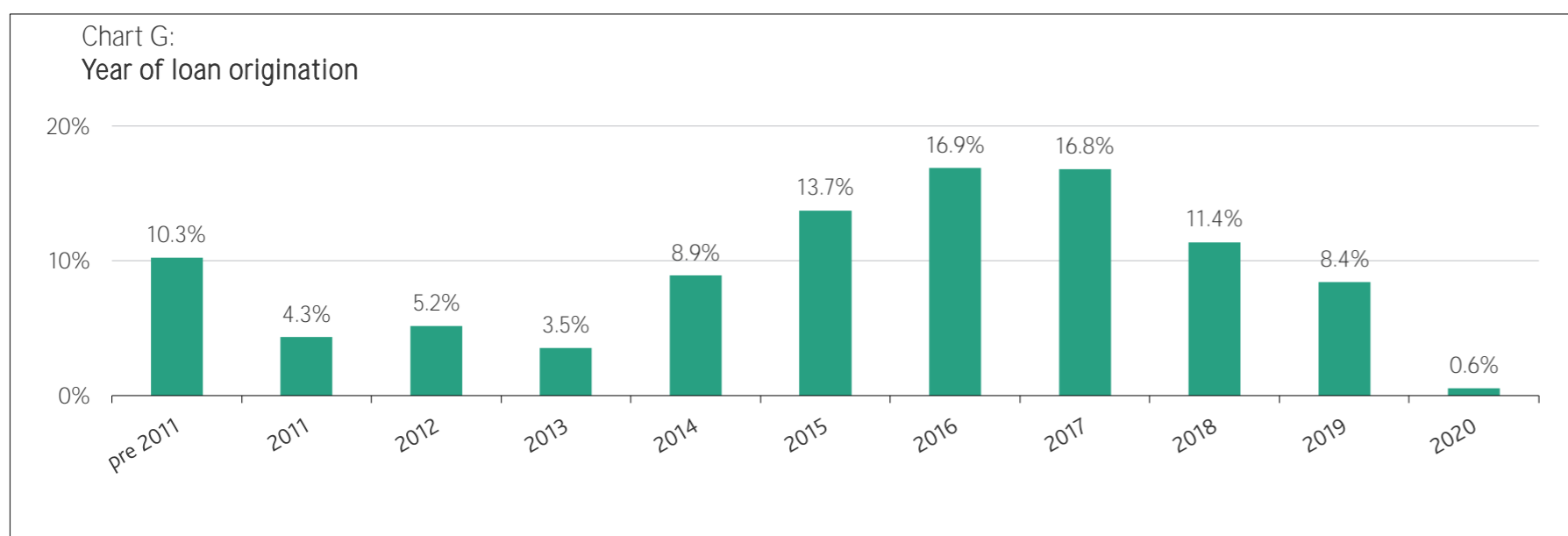
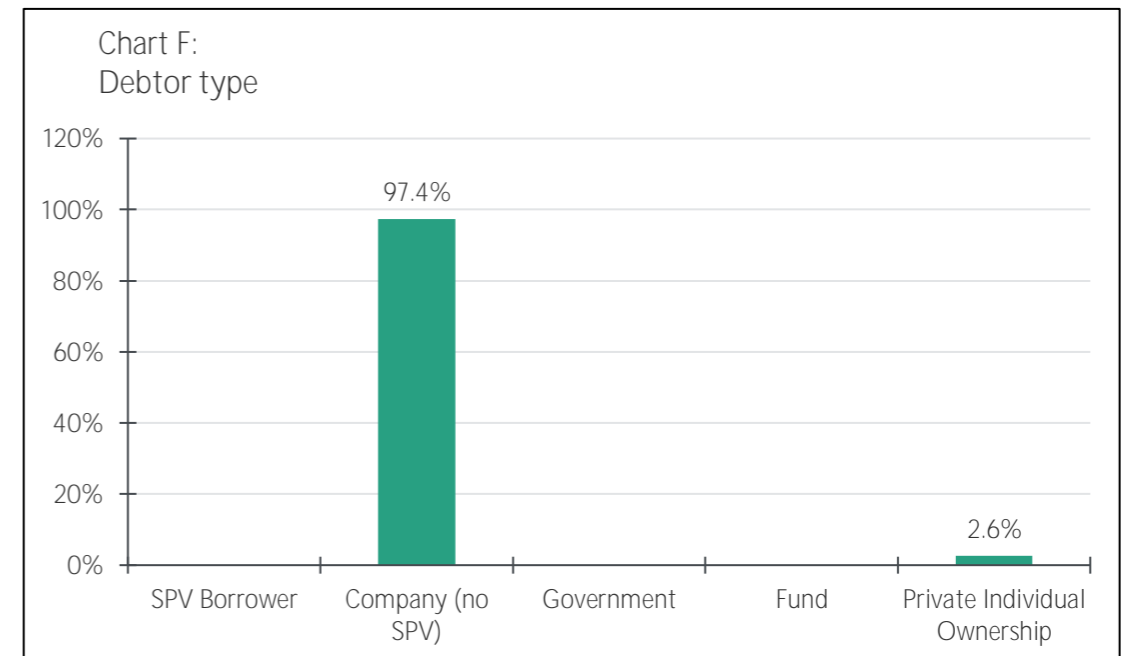
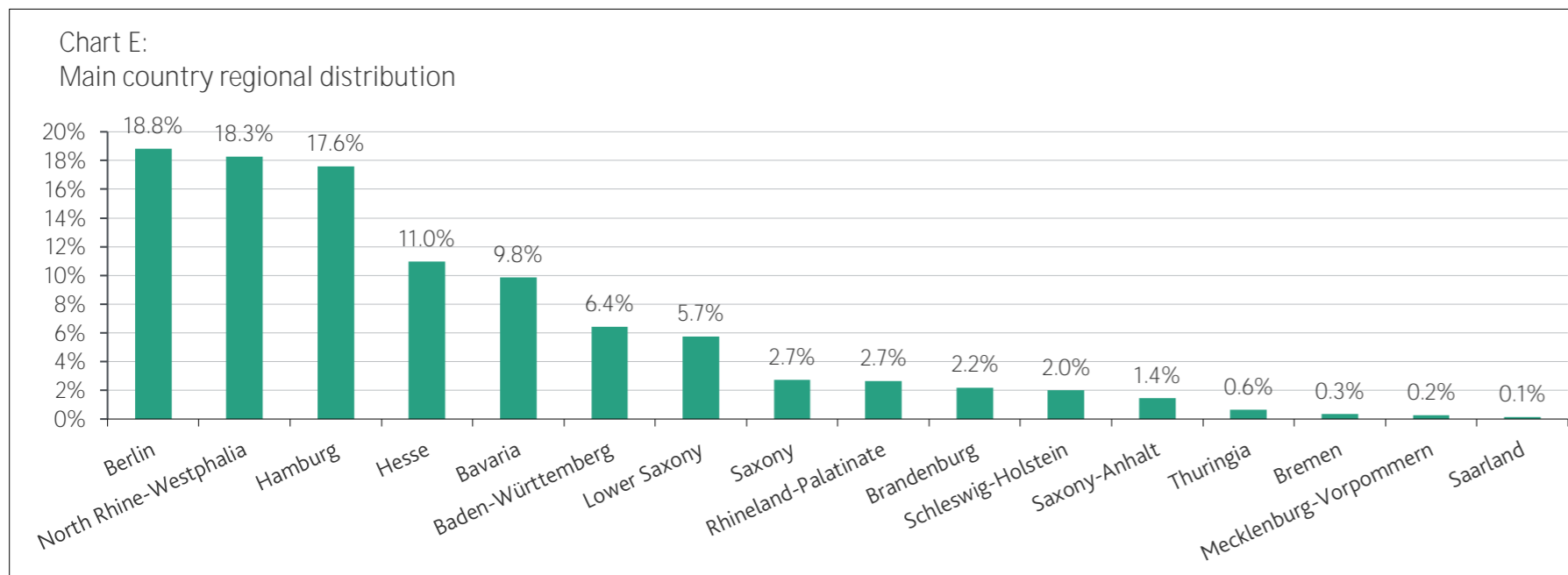
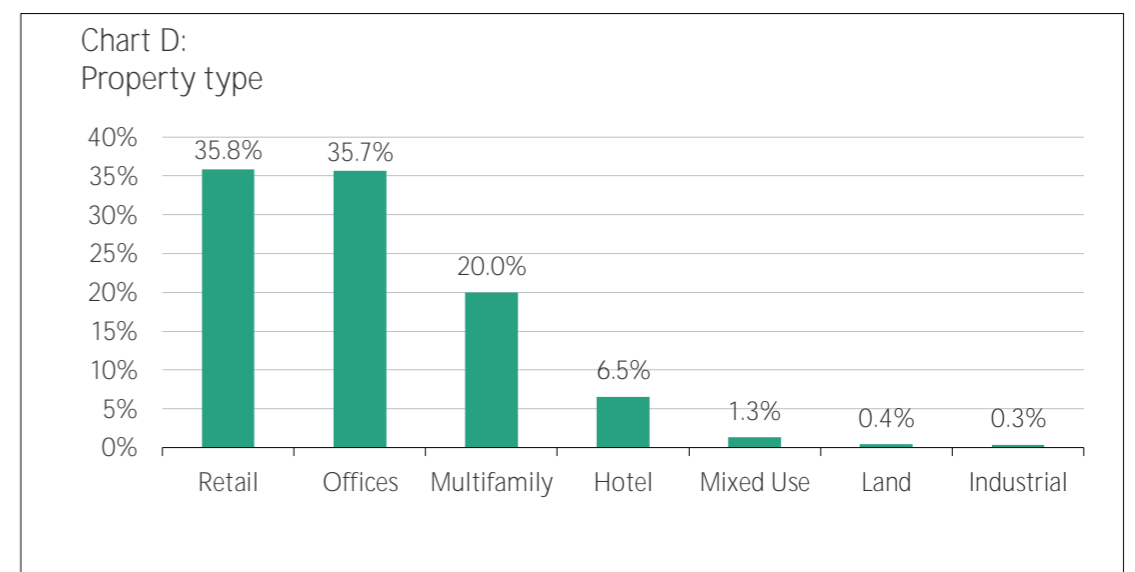
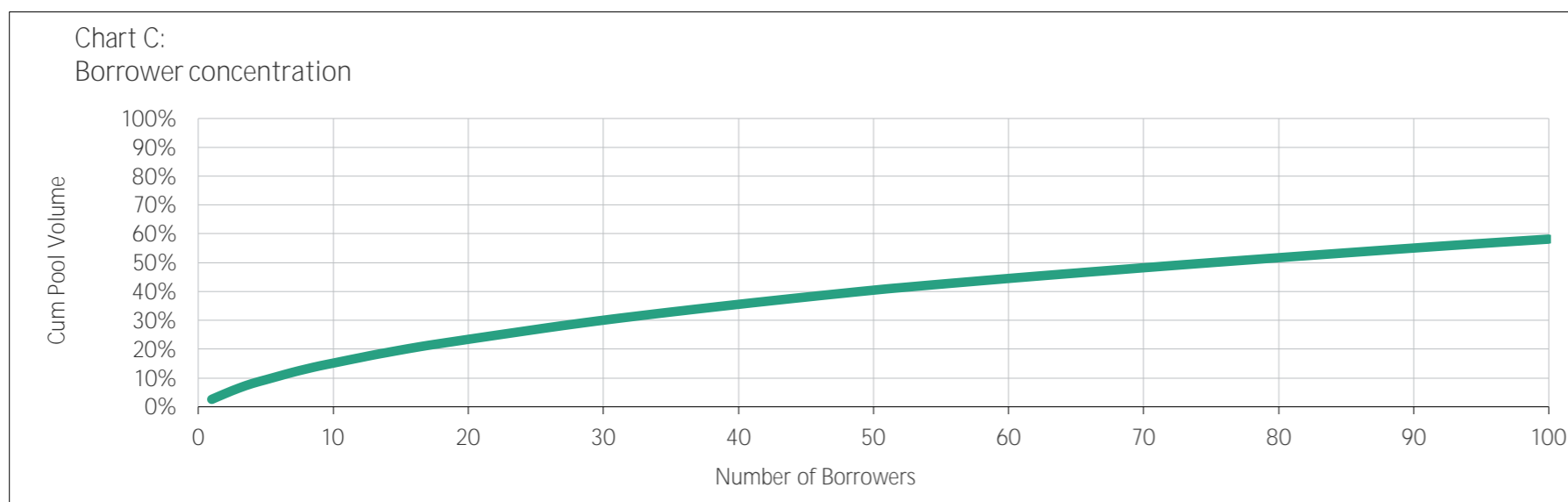
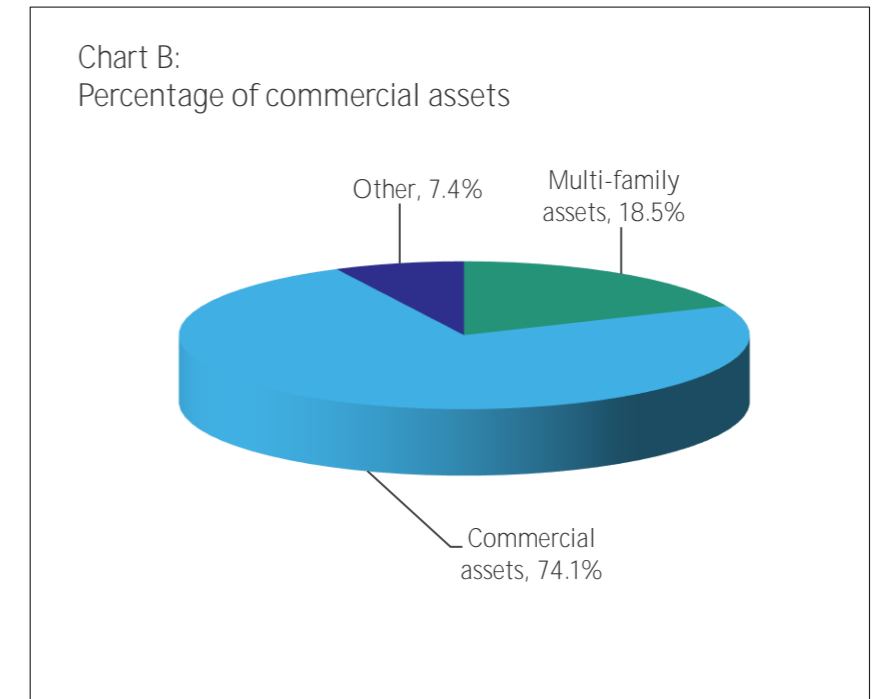
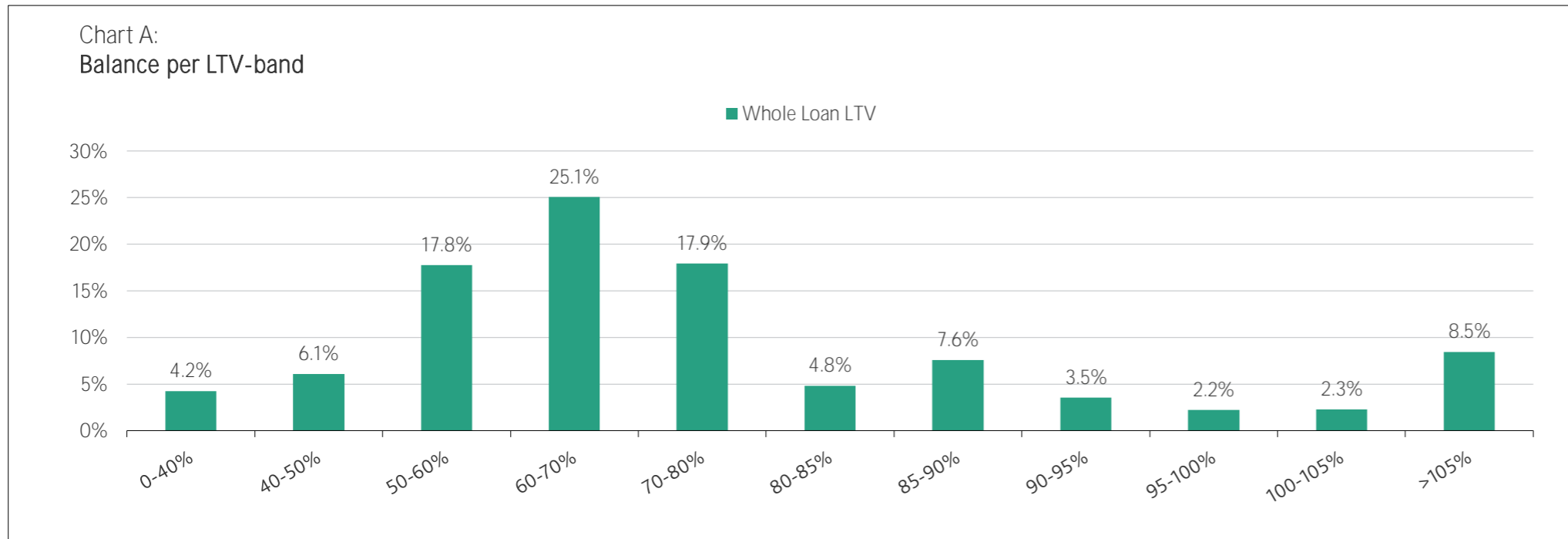
WA LTV(*):	77.7%
WA Current LTV(**):	n/d
Valuation type:	Lending Value
LTV Threshold:	60.0%

Specific Loan and Borrower characteristics

Bullet loans:	53.5%
Main currencies:	EUR (86.1%), GBP (13.2%), USD (0.4%)
Fixed rate loans:	74.9%
Non-recourse to sponsor/initiator:	n/d

Performance

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



(note \*) Based on whole loan and property value at origination.  
 (note \*\*) Based on whole loan and updated property value.



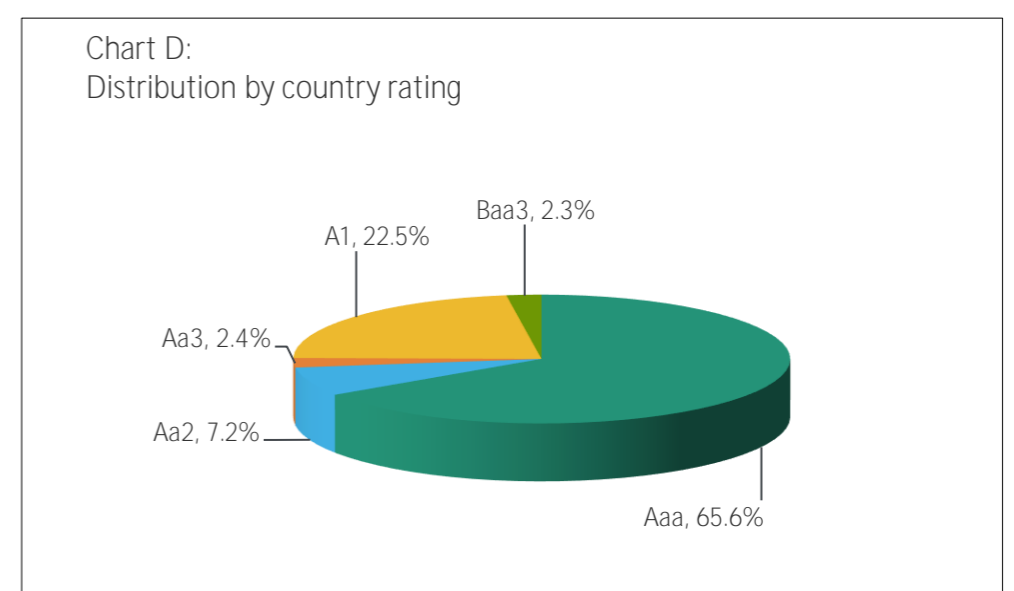
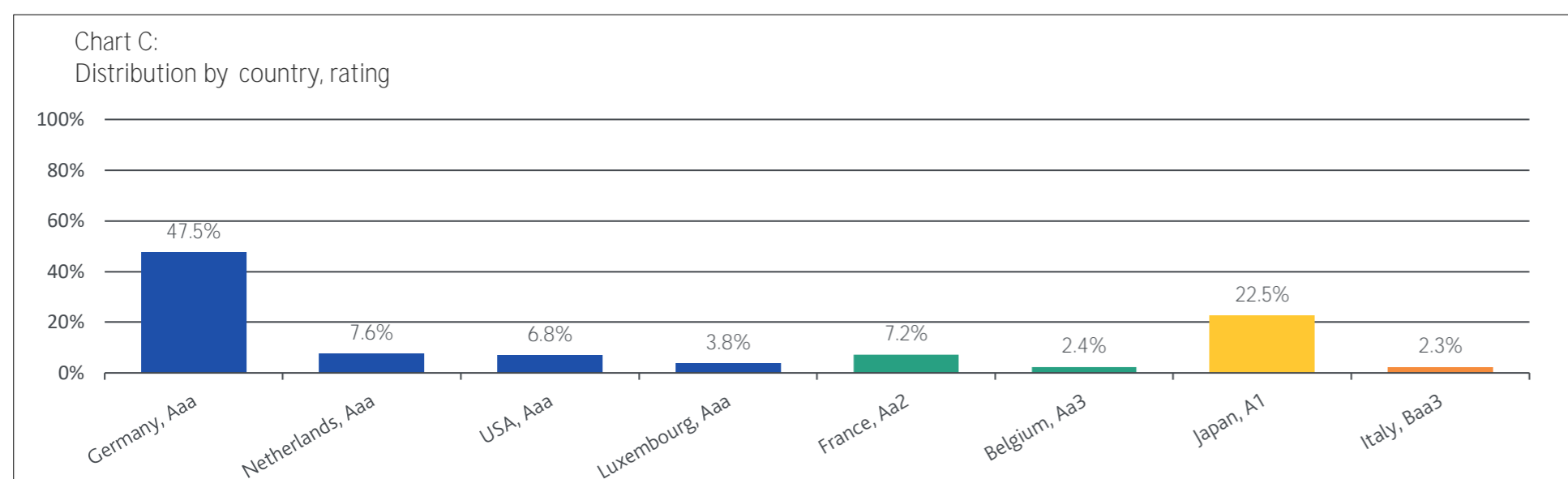
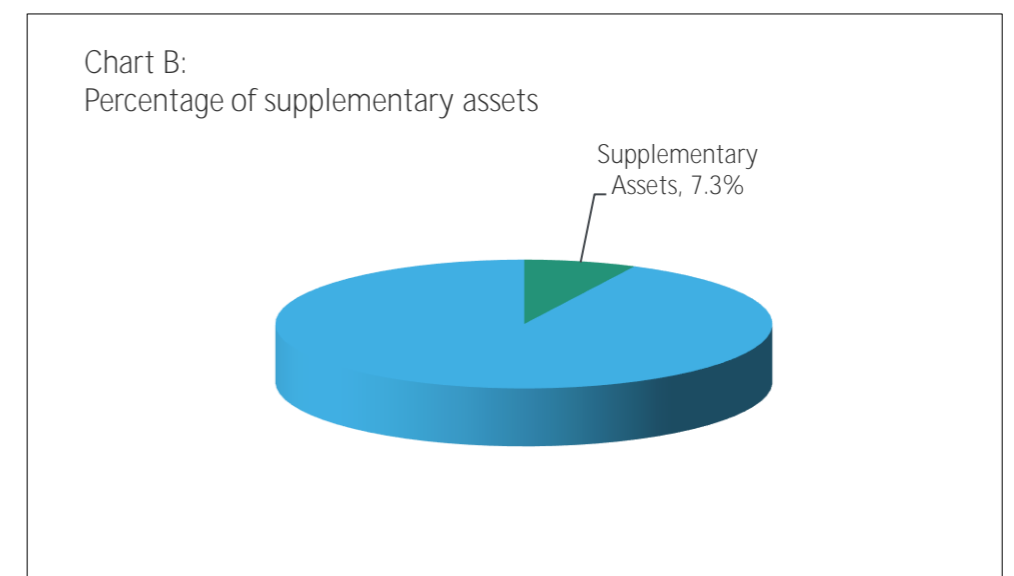
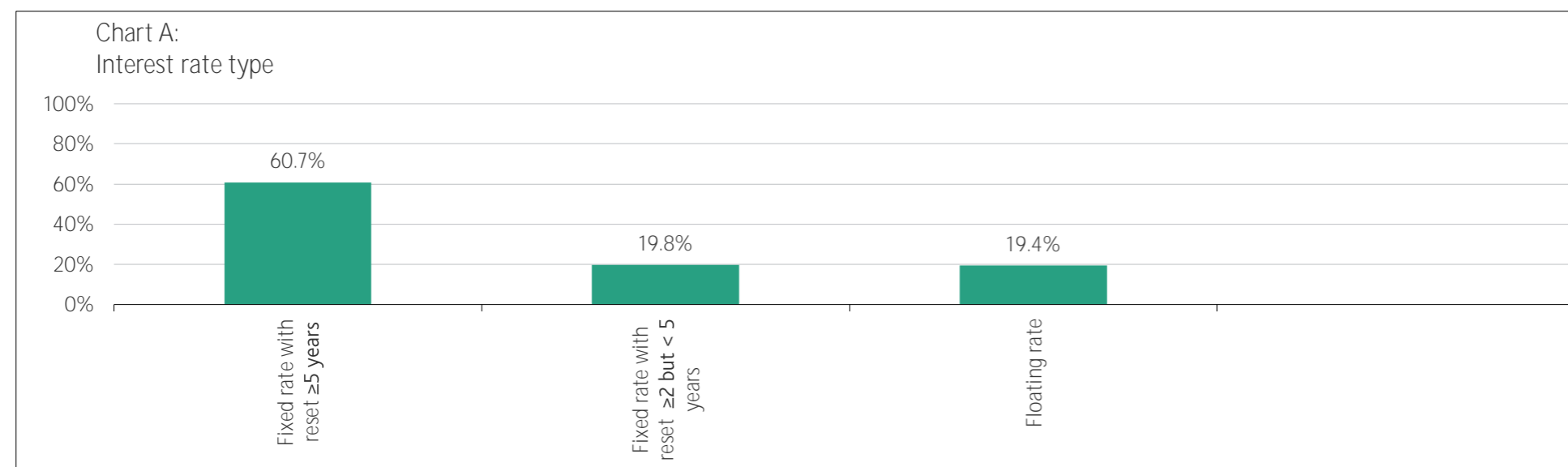
## VIII. Cover Pool Information - Supplementary Assets

## Overview

Asset type:	Supplementary Assets
Asset balance:	662,118,745
WA remaining Term (in months):	85
Number of assets:	18
Number of borrowers:	13
Average assets size:	36,784,375
Average exposure to borrowers:	50,932,211

## Specific Loan and Borrower characteristics

Repo eligible assets:	77.5%
Percentage of fixed rate assets:	80.6%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
<b>Performance</b>	
Assets in arrears ( $\geq 2$ months - $< 6$ months):	0.0%
Assets in arrears ( $\geq 6$ months - $< 12$ months):	0.0%
Assets in arrears ( $> 12$ months):	0.0%
Assets in a enforcement procedure:	0.0%



## IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
<b>Total</b>	<b>Total</b>	n/d		
	Currency	n/d		
	Interest rate	n/d		
<b>Norddeutsche Landesbank -Girozentrale-</b>	<b>Subtotal</b>	n/d		
	Currency	n/d	n/d	n/d
	Interest rate	n/d	n/d	n/d
<b>Credit Suisse International</b>	<b>Subtotal</b>	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	11/05/2021	11/05/2021	Fixed rate	4.365%	HARD BULLET
n/d	n/d	EUR	2,500,000	n/d	11/05/2021	11/05/2021	Fixed rate	4.365%	HARD BULLET
n/d	n/d	EUR	5,000,000	n/d	14/09/2022	14/09/2022	Fixed rate	4.640%	HARD BULLET
n/d	n/d	EUR	25,000,000	n/d	09/01/2029	09/01/2029	Fixed rate	2.640%	HARD BULLET
n/d	n/d	EUR	5,000,000	n/d	30/09/2024	30/09/2024	Fixed rate	0.824%	HARD BULLET
n/d	n/d	EUR	50,000,000	n/d	01/12/2032	01/12/2032	Fixed rate	1.250%	HARD BULLET
n/d	n/d	EUR	27,000,000	n/d	01/12/2032	01/12/2032	Fixed rate	1.250%	HARD BULLET
n/d	n/d	EUR	15,000,000	n/d	28/03/2028	28/03/2028	Fixed rate	0.926%	HARD BULLET
n/d	n/d	EUR	15,000,000	n/d	20/07/2026	20/07/2026	Fixed rate	0.580%	HARD BULLET
n/d	n/d	EUR	20,000,000	n/d	19/02/2024	19/02/2024	Fixed rate	0.229%	HARD BULLET
n/d	n/d	EUR	20,000,000	n/d	19/02/2026	19/02/2026	Fixed rate	0.468%	HARD BULLET
n/d	n/d	EUR	25,000,000	n/d	09/05/2031	09/05/2031	Fixed rate	4.495%	HARD BULLET
n/d	n/d	EUR	1,000,000	n/d	09/05/2031	09/05/2031	Fixed rate	4.495%	HARD BULLET
n/d	n/d	EUR	50,000,000	n/d	09/05/2031	09/05/2031	Fixed rate	4.495%	HARD BULLET
n/d	n/d	EUR	12,500,000	n/d	09/05/2031	09/05/2031	Fixed rate	4.495%	HARD BULLET
n/d	n/d	EUR	20,000,000	n/d	09/05/2031	09/05/2031	Fixed rate	4.495%	HARD BULLET
n/d	n/d	EUR	10,000,000	n/d	11/05/2026	11/05/2026	Fixed rate	4.430%	HARD BULLET
n/d	n/d	EUR	20,000,000	n/d	10/05/2023	10/05/2023	Fixed rate	4.390%	HARD BULLET
n/d	n/d	EUR	20,000,000	n/d	08/09/2026	08/09/2026	Fixed rate	4.240%	HARD BULLET
n/d	n/d	EUR	50,000,000	n/d	11/09/2026	11/09/2026	Fixed rate	4.280%	HARD BULLET
n/d	n/d	EUR	25,000,000	n/d	11/09/2026	11/09/2026	Fixed rate	4.280%	HARD BULLET
n/d	n/d	EUR	25,000,000	n/d	14/09/2022	14/09/2022	Fixed rate	4.630%	HARD BULLET
n/d	n/d	EUR	15,000,000	n/d	23/09/2022	23/09/2022	Fixed rate	4.770%	HARD BULLET
n/d	n/d	EUR	15,000,000	n/d	23/09/2022	23/09/2022	Fixed rate	4.780%	HARD BULLET
n/d	n/d	EUR	10,000,000	n/d	23/09/2022	23/09/2022	Fixed rate	4.765%	HARD BULLET
n/d	n/d	EUR	10,000,000	n/d	23/09/2022	23/09/2022	Fixed rate	4.765%	HARD BULLET
n/d	n/d	EUR	1,000,000	n/d	06/11/2023	06/11/2023	Fixed rate	4.560%	HARD BULLET
n/d	n/d	EUR	10,000,000	n/d	31/05/2023	31/05/2023	Fixed rate	3.260%	HARD BULLET
n/d	n/d	EUR	25,000,000	n/d	07/12/2022	07/12/2022	Fixed rate	3.425%	HARD BULLET
n/d	n/d	EUR	15,000,000	n/d	11/07/2025	11/07/2025	Fixed rate	2.300%	HARD BULLET
n/d	n/d	EUR	1,500,000	n/d	12/02/2029	12/02/2029	Fixed rate	2.410%	HARD BULLET
n/d	n/d	EUR	15,000,000	n/d	14/02/2034	14/02/2034	Fixed rate	2.840%	HARD BULLET
n/d	n/d	EUR	9,500,000	n/d	20/11/2024	20/11/2024	Fixed rate	1.000%	HARD BULLET
n/d	n/d	EUR	5,000,000	n/d	26/06/2023	26/06/2023	Fixed rate	0.820%	HARD BULLET
n/d	n/d	EUR	1,000,000	n/d	12/08/2027	12/08/2027	Fixed rate	1.110%	HARD BULLET
n/d	n/d	EUR	500,000	n/d	12/08/2027	12/08/2027	Fixed rate	1.110%	HARD BULLET
n/d	n/d	EUR	28,000,000	n/d	11/10/2021	11/10/2021	Fixed rate	0.025%	HARD BULLET
n/d	n/d	EUR	20,000,000	n/d	01/12/2032	01/12/2032	Fixed rate	1.250%	HARD BULLET
n/d	n/d	EUR	3,000,000	n/d	01/12/2032	01/12/2032	Fixed rate	1.250%	HARD BULLET
n/d	n/d	EUR	25,000,000	n/d	06/12/2032	06/12/2032	Fixed rate	1.250%	HARD BULLET
n/d	n/d	EUR	15,000,000	n/d	06/12/2032	06/12/2032	Fixed rate	1.250%	HARD BULLET
n/d	n/d	EUR	10,000,000	n/d	06/12/2032	06/12/2032	Fixed rate	1.250%	HARD BULLET
n/d	n/d	EUR	50,000,000	n/d	04/12/2037	04/12/2037	Fixed rate	1.423%	HARD BULLET
n/d	n/d	EUR	10,000,000	n/d	11/05/2028	11/05/2028	Fixed rate	0.897%	HARD BULLET
n/d	n/d	EUR	5,000,000	n/d	11/10/2030	11/10/2030	Fixed rate	0.730%	HARD BULLET
n/d	n/d	EUR	10,000,000	n/d	26/06/2023	26/06/2023	Fixed rate	2.000%	HARD BULLET
n/d	n/d	EUR	15,000,000	n/d	30/11/2020	30/11/2020	Fixed rate	1.550%	HARD BULLET
n/d	n/d	EUR	15,000,000	n/d	31/03/2021	31/03/2021	Fixed rate	1.440%	HARD BULLET
n/d	n/d	EUR	750,000,000	n/d	20/04/2022	20/04/2022	Fixed rate	0.125%	HARD BULLET
n/d	n/d	EUR	10,000,000	n/d	29/09/2020	29/09/2020	Fixed rate	0.205%	HARD BULLET

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