

Deutsche Hypothekbank (Actien-Gesellschaft) - Public-Sector Covered Bonds

Covered Bonds / Germany

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Reporting as of:

31/03/2021

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)

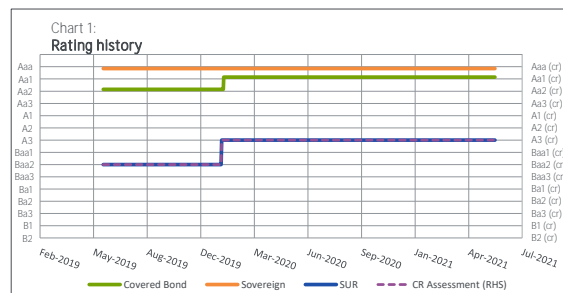
I. Programme Overview

Overview

Year of initial rating assignment:	2001
Total outstanding liabilities:	EUR 2,711,185,935
Total assets in the Cover Pool:	EUR 3,130,570,014
Issuer name / CR Assessment:	Deutsche Hypothekbank (Actien-Gesellschaft) / A3(cr)
Group or parent name / CR Assessment:	Norddeutsche Landesbank GZ / A3(cr)
Main collateral type:	Public Sector

Ratings

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



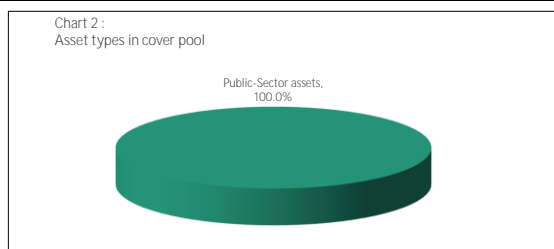
II. Value of the Cover Pool

Collateral quality

Collateral Score:	7.1%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.5%	28%
Market Risk:	8.9%	72%
	12.4%	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):	17.2%
OC consistent with current rating (note 4)	1.5%

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:	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.

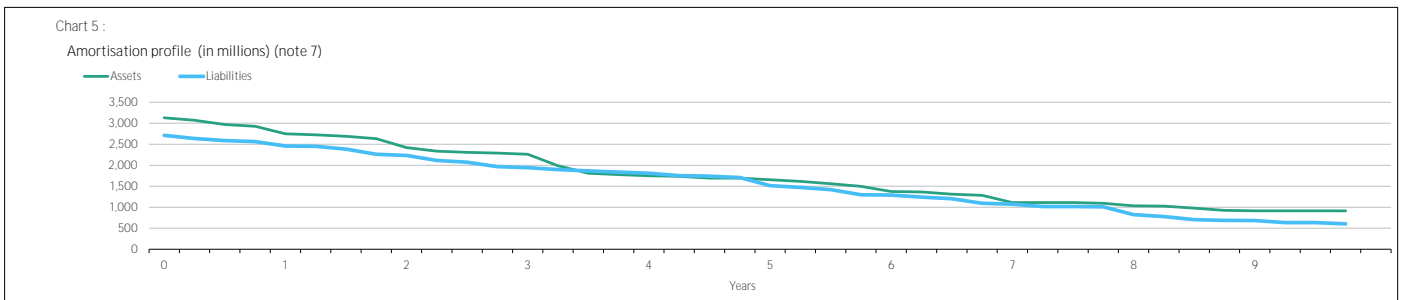
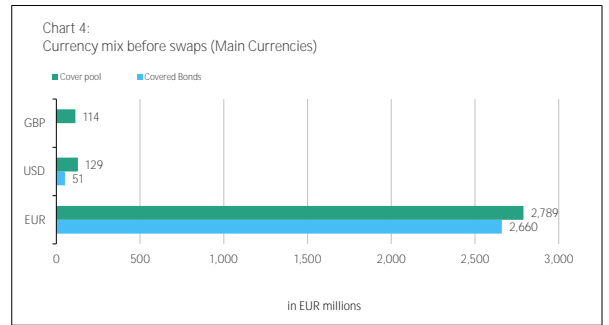
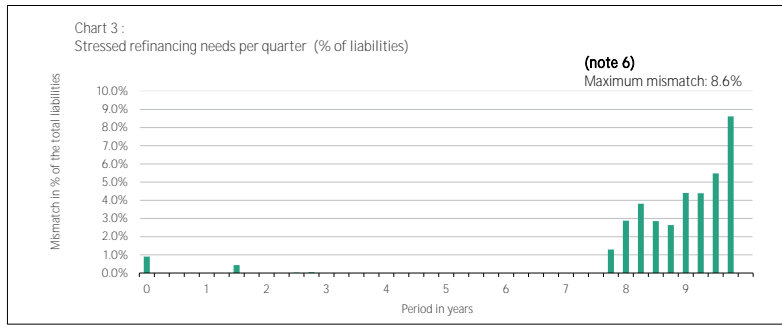
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

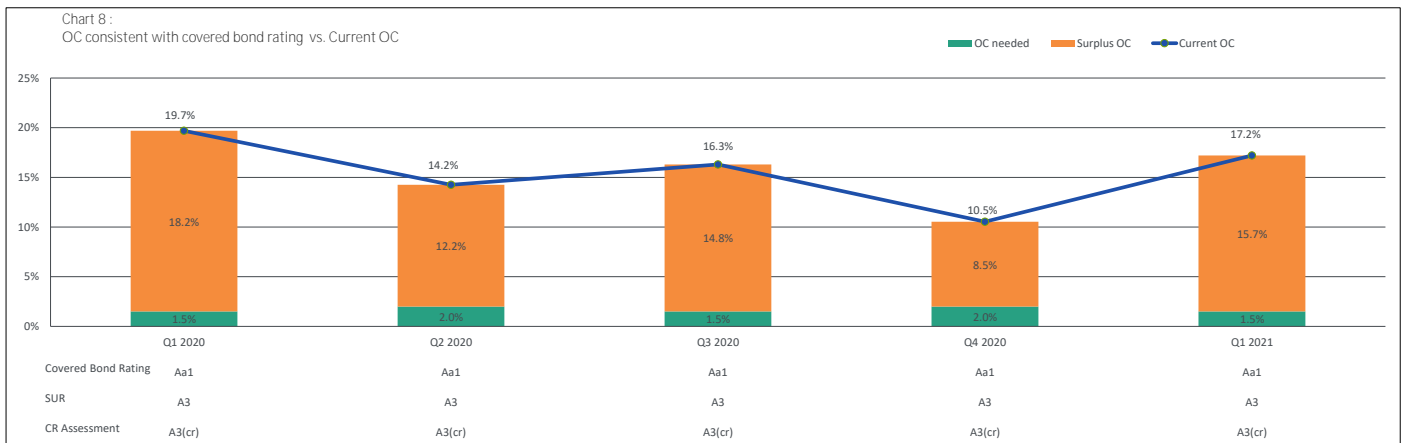
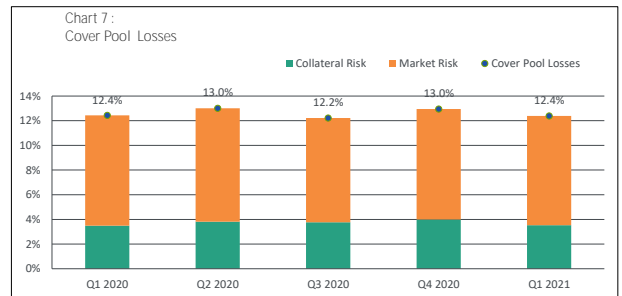
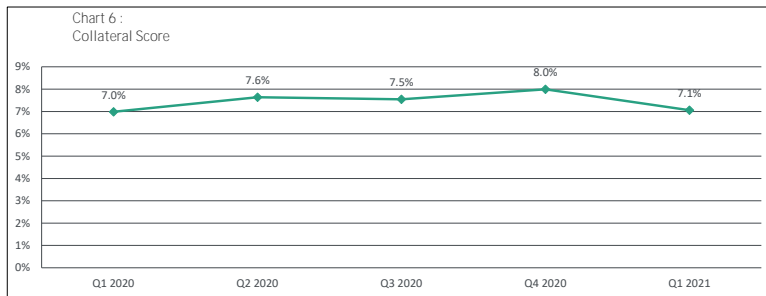
Fixed rate assets in the cover pool:	85.5%
Fixed rate covered bonds outstanding:	93.9%
WAL of outstanding covered bonds:	6.3 years
WAL of the cover pool:	9.4 years

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):	No



VI. Performance Evolution



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(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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	3.130.570,014
WA remaining Term (in months):	114
Number of borrowers:	67
Number of loans / bonds:	129
Exposure to the 10 largest borrowers:	59.6%
Average exposure to borrowers:	46.724,926

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	13.9%
Percentage of fixed rate loans / bonds:	85.5%
Percentage of bullet loans / bonds:	94.3%
Loans / bonds in non-domestic currency:	10.9%
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	Austria	Luxembourg	Other	Totals
Direct claim against supranational	0.0%	0.0%	7.6%	0.0%	7.6%
Direct claim against sovereign	0.0%	13.7%	0.0%	2.4%	16.1%
Loan with guarantee of sovereign	0.0%	0.0%	0.0%	2.2%	2.2%
Direct claim against region/federal state	45.8%	0.0%	0.0%	8.4%	54.2%
Loan with guarantee of region/federal state	10.9%	0.0%	0.0%	5.4%	16.3%
Direct claim against municipality	1.0%	0.2%	0.0%	1.3%	2.5%
Loan with guarantee of municipality	0.0%	0.0%	0.0%	0.0%	0.1%
Others	1.0%	0.0%	0.0%	0.0%	1.0%
	58.7%	14.0%	7.6%	19.7%	

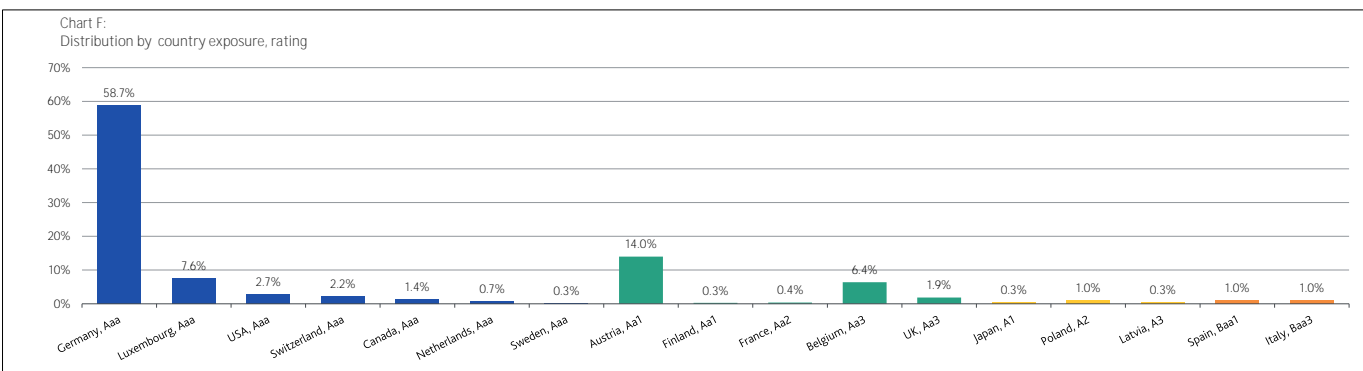
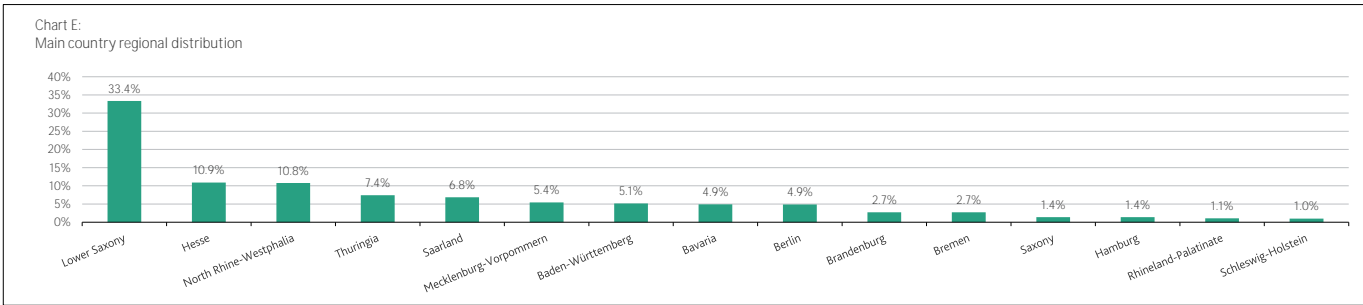
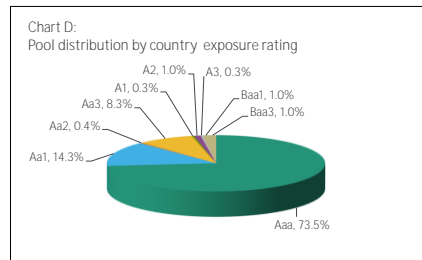
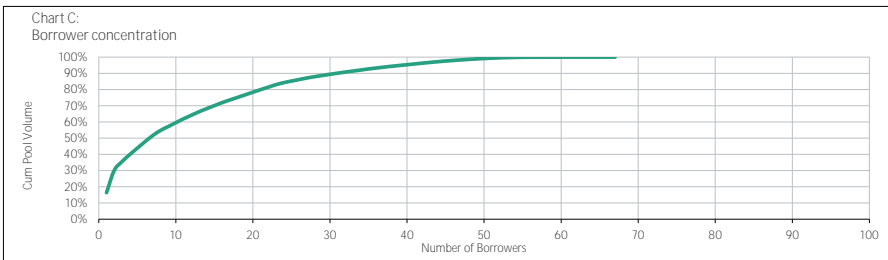
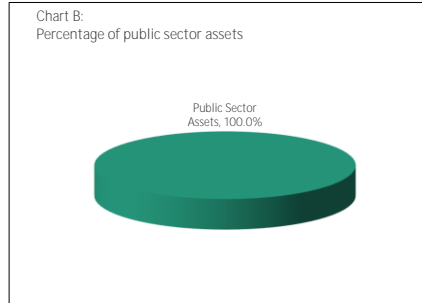


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Total	Total	n/d		
	Currency	n/d		
	Interest rate	n/d		
Norddeutsche Landesbank -Glozentrale-	Subtotal	n/d		
	Currency	n/d	n/d	n/d
	Interest rate	-		

IX. 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	15,000,000		24/10/2022	24/10/2022	Fixed rate	5.290%	HARD BULLET
n/d	n/d	EUR	15,000,000		26/04/2021	26/04/2021	Fixed rate	4.775%	HARD BULLET
n/d	n/d	EUR	10,000,000		10/03/2026	10/03/2026	Fixed rate	4.000%	HARD BULLET
n/d	n/d	EUR	10,000,000		08/09/2021	08/09/2021	Fixed rate	4.162%	HARD BULLET
n/d	n/d	EUR	10,000,000		17/03/2026	17/03/2026	Fixed rate	4.545%	HARD BULLET
n/d	n/d	EUR	5,000,000		29/05/2026	29/05/2026	Fixed rate	4.615%	HARD BULLET
n/d	n/d	EUR	5,000,000		29/09/2026	29/09/2026	Fixed rate	4.165%	HARD BULLET
n/d	n/d	EUR	5,000,000		18/06/2025	18/06/2025	Fixed rate	3.400%	HARD BULLET
n/d	n/d	EUR	10,000,000		02/12/2022	02/12/2022	Fixed rate	3.454%	HARD BULLET
n/d	n/d	EUR	20,000,000		10/12/2029	10/12/2029	Fixed rate	3.870%	HARD BULLET
n/d	n/d	EUR	15,000,000		12/12/2025	12/12/2025	Fixed rate	3.870%	HARD BULLET
n/d	n/d	EUR	10,000,000		31/03/2025	31/03/2025	Floating rate	n/d	HARD BULLET
n/d	n/d	EUR	10,000,000		31/03/2025	31/03/2025	Floating rate	n/d	HARD BULLET
n/d	n/d	EUR	20,000,000		04/11/2022	04/11/2022	Fixed rate	5.250%	HARD BULLET
n/d	n/d	EUR	20,000,000		28/03/2028	28/03/2028	Fixed rate	5.030%	HARD BULLET
n/d	n/d	EUR	5,000,000		31/03/2028	31/03/2028	Fixed rate	5.000%	HARD BULLET
n/d	n/d	EUR	20,000,000		04/04/2028	04/04/2028	Fixed rate	5.000%	HARD BULLET
n/d	n/d	EUR	5,000,000		23/05/2028	23/05/2028	Fixed rate	4.640%	HARD BULLET
n/d	n/d	EUR	10,000,000		23/05/2028	23/05/2028	Fixed rate	4.640%	HARD BULLET
n/d	n/d	EUR	5,000,000		16/06/2023	16/06/2023	Fixed rate	4.370%	HARD BULLET
n/d	n/d	EUR	5,000,000		16/06/2023	16/06/2023	Fixed rate	4.370%	HARD BULLET
n/d	n/d	EUR	10,000,000		16/06/2023	16/06/2023	Fixed rate	4.370%	HARD BULLET
n/d	n/d	EUR	10,000,000		20/06/2028	20/06/2028	Fixed rate	4.525%	HARD BULLET
n/d	n/d	EUR	10,000,000		03/07/2026	03/07/2026	Fixed rate	4.700%	HARD BULLET
n/d	n/d	EUR	10,000,000		03/07/2026	03/07/2026	Fixed rate	4.700%	HARD BULLET
n/d	n/d	EUR	20,000,000		09/10/2023	09/10/2023	Fixed rate	4.900%	HARD BULLET
n/d	n/d	EUR	10,000,000		24/10/2028	24/10/2028	Fixed rate	5.000%	HARD BULLET
n/d	n/d	EUR	10,000,000		06/01/2034	06/01/2034	Fixed rate	5.065%	HARD BULLET
n/d	n/d	EUR	1,000,000		19/02/2024	19/02/2024	Fixed rate	4.810%	HARD BULLET
n/d	n/d	EUR	10,000,000		19/02/2024	19/02/2024	Fixed rate	4.810%	HARD BULLET
n/d	n/d	EUR	5,000,000		19/02/2024	19/02/2024	Fixed rate	4.810%	HARD BULLET
n/d	n/d	EUR	10,000,000		16/03/2034	16/03/2034	Fixed rate	4.805%	HARD BULLET
n/d	n/d	EUR	13,000,000		16/03/2029	16/03/2029	Fixed rate	4.773%	HARD BULLET
n/d	n/d	EUR	2,000,000		16/03/2029	16/03/2029	Fixed rate	4.730%	HARD BULLET
n/d	n/d	EUR	3,000,000		08/04/2024	08/04/2024	Fixed rate	4.810%	HARD BULLET
n/d	n/d	EUR	2,000,000		08/04/2024	08/04/2024	Fixed rate	4.810%	HARD BULLET
n/d	n/d	EUR	20,000,000		08/04/2024	08/04/2024	Fixed rate	4.810%	HARD BULLET
n/d	n/d	EUR	10,000,000		15/09/2034	15/09/2034	Fixed rate	4.980%	HARD BULLET
n/d	n/d	EUR	5,000,000		15/09/2034	15/09/2034	Fixed rate	4.980%	HARD BULLET
n/d	n/d	EUR	100,000,000		19/04/2034	19/04/2034	Fixed rate	5.000%	HARD BULLET
n/d	n/d	EUR	10,000,000		24/04/2023	24/04/2023	Fixed rate	4.800%	HARD BULLET
n/d	n/d	EUR	50,000,000		26/04/2021	26/04/2021	Fixed rate	4.775%	HARD BULLET
n/d	n/d	EUR	5,000,000		27/04/2029	27/04/2029	Fixed rate	4.923%	HARD BULLET
n/d	n/d	EUR	20,000,000		01/06/2034	01/06/2034	Fixed rate	5.100%	HARD BULLET
n/d	n/d	EUR	2,000,000		01/06/2034	01/06/2034	Fixed rate	5.100%	HARD BULLET
n/d	n/d	EUR	1,000,000		01/06/2034	01/06/2034	Fixed rate	5.100%	HARD BULLET
n/d	n/d	EUR	25,000,000		14/05/2029	14/05/2029	Fixed rate	5.060%	HARD BULLET
n/d	n/d	EUR	10,000,000		04/06/2021	04/06/2021	Fixed rate	4.900%	HARD BULLET
n/d	n/d	EUR	100,000,000		02/10/2026	02/10/2026	Fixed rate	5.000%	HARD BULLET

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