DZ HYP AG - Mortgage Covered Bonds

Covered Bonds / Germany

I. Programme Overview

Overview
Year of initial rating assignment: 2021
Total outstanding liabilities: EUR 33,906,037,174
Total assets in the Cover Pool: EUR 39,185,345,987
Issuer name / CR Assessment: DZ HYP AG / Aa2(cr)
Group or parent name / CR Assessment: DZ BANK AG / Aa2
Main collateral type: Commercial

II. Value of the Cover Pool

Collateral quality
Cover Pool losses
Cover Pool Risk (Cover Pool losses/haircut): 9.0% 40%
UPR Risk: 19.5% 80%

III. Over-Collateralisation Levels

Sensitivity scenario CB anchor
OC consistent with current rating (note 4)

IV. Timely Payment Indicator & TPI Leeway

Timely payment
Sensibility scenario CB anchor
TPI Leeway

(note 1) The data reported in this PO is based on information provided by theissuer 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 downgraide 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 3A(cr)/Aaa(cr), as the necessary OC following a 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 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 where committee discretion is applied. In any event, for 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: 77.8%
- Fixed rate covered bonds outstanding: 77.8%
- WAL of outstanding covered bonds: 6.4 years
- WAL of the cover pool: 5.5 years

Swap Arrangements

- Internal rate swaps(s) in the Cover Pool: No
- Intra-group interest rate swap provider(s): No
- Currency swap(s) in the Cover Pool: No
- Intra-group currency swap(s) provider(s): No

Maximum mismatch: 8.4%
in EUR millions

Amortisation profile (in millions) (note 7)

VI. Performance Evolution

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.

DZ HYP AG - Mortgage Covered Bonds
VII. Cover Pool Information - Residential Assets

Overview
- **Asset type:** Residential
- **Loan and Borrower characteristics**
  - Loans with an external guarantee in addition to a mortgage: n/a
  - Interest only loans: 3.1%
  - Loans for second homes / Vacation: 0.0%
  - Buy to let loans / Non owner occupied properties: 34.8%
  - Limited income verified: 0.0%
  - Adverse credit characteristics (**): 0.0%
- **Asset balance:** Interest only Loans 3.1%
- **Average loan balance:** 106,414
- **Number of loans:** 93,145
- **Number of properties:** 90,104
- **WA remaining term (in months):** 290
- **WA seasoning (in months):** 75

Details on LTV
- **WA unindexed LTV (**):** 54.1%
- **WA indexed LTV:** 53%
- **Valuation type:** Lending Value
- **LTV threshold:** 60.0%
- **Junior ranks:** 0%
- **Loans with Prior Ranks:** 5.3%

Performance
- Loans in arrears (6 months - < 6 months): 0.6%
- Loans in arrears (6 months - < 12 months): 0.6%
- Loans in a foreclosure procedure: 0.6%

Multi-Family Properties
- Loans to tenants of tenant-owned Housing Cooperatives: n/a
- Other type of Multi-Family loans (***): n/a

### Charts

**Chart A:** Balance per LTV band

**Chart B:** Percentage of residential assets

**Chart C:** LTV

**Chart D:** Interest rate type

**Chart E:** Main country regional distribution

**Chart F:** Seasoning (in months)
VIII. Cover Pool Information - Commercial Assets

Overview
- Asset type: Commercial
- WA DSCR: n/d
- Asset balance: 28,325,404,400
- WA loan seasoning (in months): 56
- Average loan balance: 1,926,517
- WA remaining term (in months): 123
- Number of loans: 14,702
- Number of borrowers: 9,785
- Number of properties: 17,424
- Main countries: Germany (95.3%), Netherlands (2.6%), France (1.0%)
- Valuation type: Lending Value
- LTV Threshold: 60.0%

Comments
- WA LTV (*): 71.6%
- WA Current LTV (**): n/a

Specific Loan and Borrower characteristics
- LTV

Chart A: Balance per LTV-band - Lending Value

Chart C: Borrower concentration

Chart E: Main country regional distribution

Chart G: Year of loan origination

Chart I: Principal repayment method

Chart B: Percentage of commercial assets

Chart D: Property type

Chart F: Debtor type

Chart H: Remaining term (in years)

Chart J: Interest rate type

Details on Loan Underwriting
- WA DSCR: n/d
- WA loan seasoning (in months): 56
- WA remaining term (in months): 123

Details on LTV
- WA LTV (*): 71.6%
- WA Current LTV (**): n/a

Performance
- Loans in arrears > 2 months: 0.5%
- Loans in a foreclosure procedure: 0.0%

(notice *) Based on whole loan and property value at origination.
(notice **) Based on whole loan and updated property value.
IX. Cover Pool Information - Supplementary Assets

Overview

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<th>Asset type</th>
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<td>Number of assets</td>
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<td>Average asset size</td>
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<td>Average exposure to borrowers</td>
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Specific Loan and Borrower characteristics

| Repo eligible assets (%)   | 100.0%                |
| Percentage of fixed rate assets (%) | 100.0%       |
| Percentage of bullet assets (%) | 100.0%        |
| Assets in non-domestic currency (%) | 0.0%            |

Performance

| Assets in arrears ( > 12 months) (%) | 0.0%              |
| Assets in arrears ( > 6 months) (%) | 0.0%              |
| Assets in arrears ( > 3 months) (%) | 0.0%              |
| Assets in enforcement procedure (%) | 0.0%             |

Chart A: Interest rate type

- 85.5% Fixed rate + reset
- 14.5% Fixed rate with reset < 2 years
- 0% Fixed rate with reset > 2 years

Chart B: Percentage of supplementary assets

- Supplementary assets, 2.4%

Chart C: Distribution by country, rating

- 100.0% Europe

Chart D: Distribution by country rating

- Europe, 100.0%
## X. Liabilities Information: Last 50 Issuances

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34. MOODY’S CREDIT RATINGS AFFILIATES (ECONOMIC SOLUTIONS)

MOODY’S NATIONAL RATING AGENCY

MOODY’S NATIONAL RATING AGENCY (MNR) PROVIDES CREDIT RATINGS AND OTHER SERVICES TO THE NATIONAL FINANCIAL MARKETS. THESE AGENCIES INCLUDE:

1. MOODY’S NATIONAL RATING AGENCY (U.S.)
2. MOODY’S NATIONAL RATING AGENCY (JAPAN)
3. MOODY’S NATIONAL RATING AGENCY (MEXICO)
4. MOODY’S NATIONAL RATING AGENCY (BRAZIL)
5. MOODY’S NATIONAL RATING AGENCY (SOUTH AFRICA)
6. MOODY’S NATIONAL RATING AGENCY (CHINA)

MOODY’S ECONOMIC SERVICE

MOODY’S ECONOMIC SERVICE PROVIDES ECONOMIC INDICATORS, INSIGHTS, AND SOLUTIONS TO THE NATIONAL AND INTERNATIONAL ECONOMIC MARKETS. THESE AGENCIES INCLUDE:

1. MOODY’S ECONOMIC INDICATORS
2. MOODY’S ECONOMIC INSIGHTS
3. MOODY’S ECONOMIC SOLUTIONS

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