

## DZ HYP AG - Public-Sector Covered Bonds

### Covered Bonds / Germany

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Reporting as of: 30/06/2024 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)

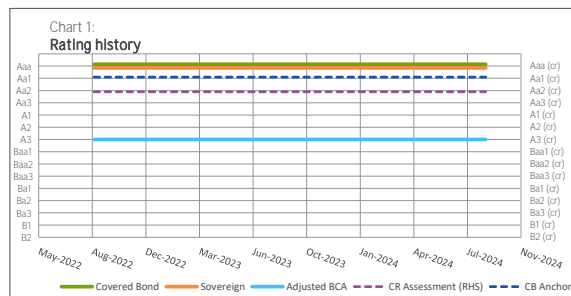
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2021
Total outstanding liabilities:	EUR 8,981,747,442
Total assets in the Cover Pool:	EUR 11,490,759,713
Issuer name / CR Assessment:	DZ HYP AG / Aa2(cr)
Group or parent name / CR Assessment:	DZ BANK AG / Aa2(cr)
Main collateral type:	Public Sector

#### Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	DZ HYP AG
CB anchor:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / Aa2
Unsecured claim used for Moody's EL analysis:	Yes



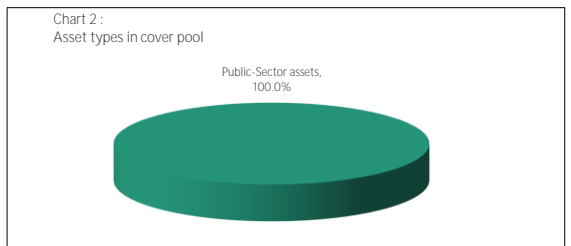
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	2.4%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.2%	14%
Market Risk:	7.4%	86%
	8.6%	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):	27.1%
OC consistent with current rating (note 4)	0.0%

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	0.0%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	6

#### Extract from TPI table

CB Anchor	High
Aaa	Aaa
<b>Aa1</b>	<b>Aaa</b>
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1

#### 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 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

(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.

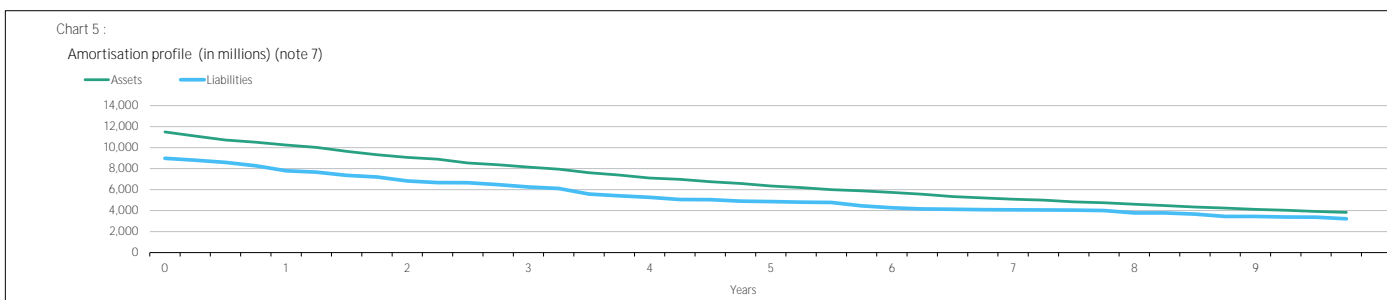
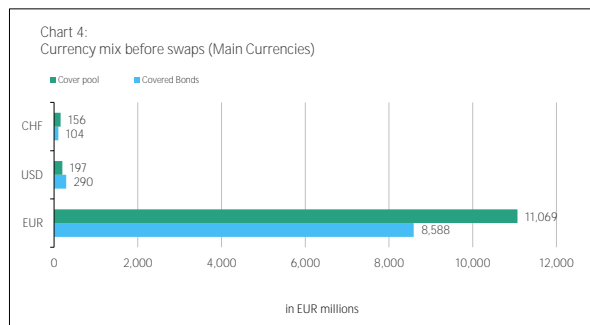
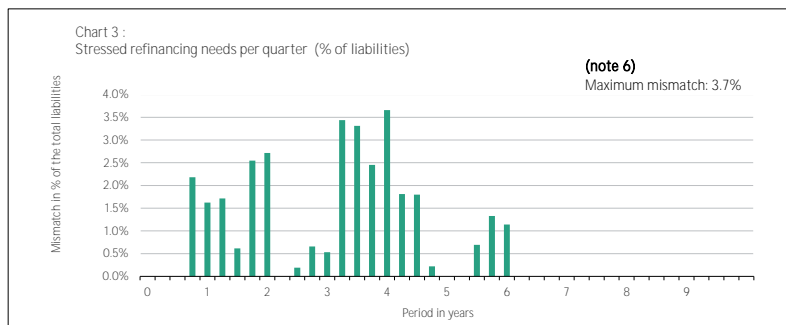
### V. Asset Liability Profile

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

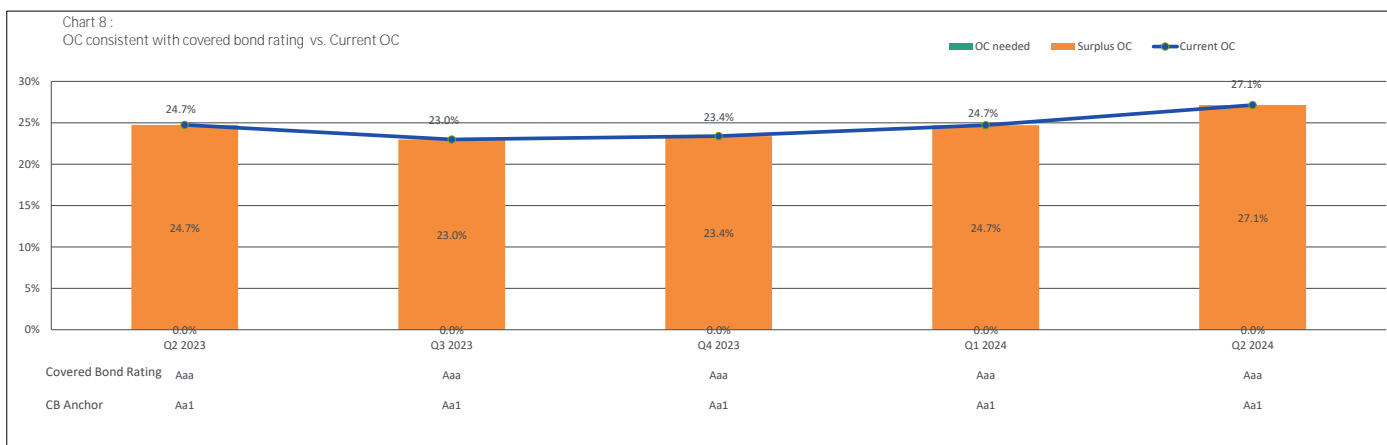
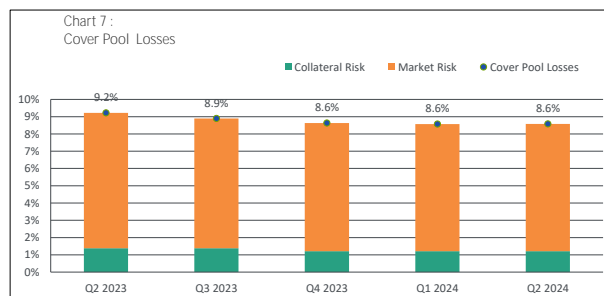
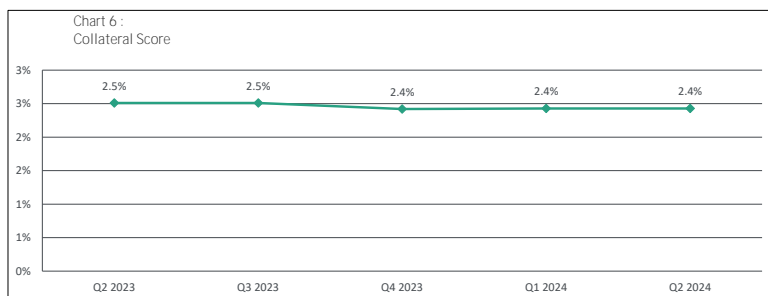
Fixed rate assets in the cover pool:	90.9%
Fixed rate covered bonds outstanding:	95.4%
WAL of outstanding covered bonds:	7.1 years
WAL of the cover pool:	8.6 years

#### 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



### 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.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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	11,490,759,713
WA remaining Term (in months):	157
Number of borrowers:	4,704
Number of loans / bonds:	15,492
Exposure to the 10 largest borrowers:	18.0%
Average exposure to borrowers:	2,442,764

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	65.9%
Percentage of fixed rate loans / bonds:	96.2%
Percentage of bullet loans/ bonds:	27.4%
Loans / bonds in non-domestic currency:	3.7%
<b>Performance</b>	
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%

	Germany	Austria	Spain	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.5%	<b>0.5%</b>
Direct claim against sovereign	0.2%	3.6%	0.4%	0.9%	<b>5.2%</b>
Loan with guarantee of sovereign	2.8%	0.0%	0.0%	0.0%	<b>2.8%</b>
Direct claim against region/federal state	10.8%	0.2%	1.8%	2.9%	<b>15.7%</b>
Loan with guarantee of region/federal state	1.4%	0.0%	0.2%	1.1%	<b>2.7%</b>
Direct claim against municipality	71.0%	0.0%	0.3%	0.1%	<b>71.3%</b>
Loan with guarantee of municipality	0.5%	0.0%	0.0%	0.0%	<b>0.5%</b>
Others	1.2%	0.0%	0.0%	0.0%	<b>1.2%</b>
	<b>87.9%</b>	<b>3.8%</b>	<b>2.7%</b>	<b>5.5%</b>	

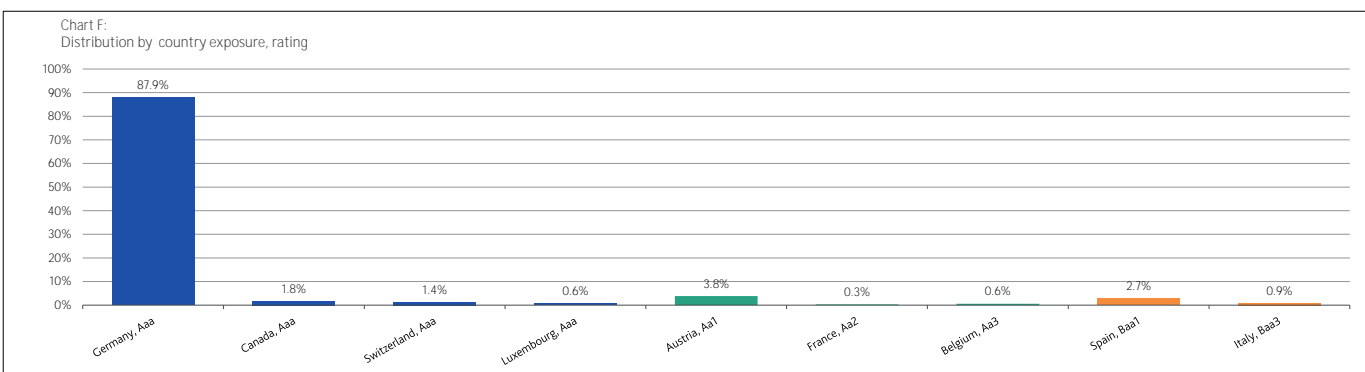
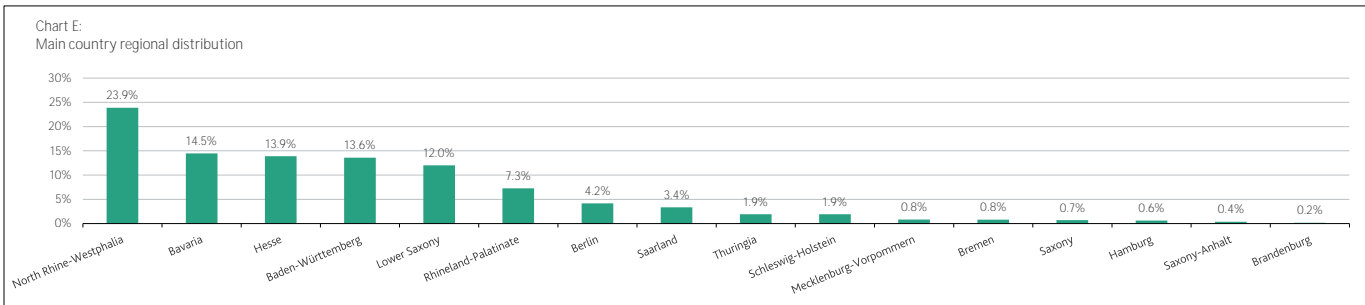
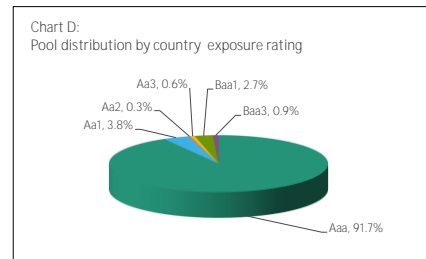
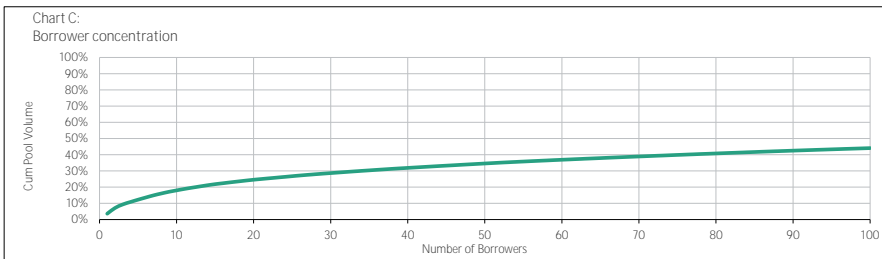
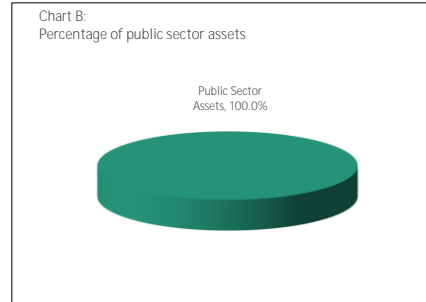


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.  
DZ HYP AG - Public-Sector Covered Bonds

VIII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A3MOU11	n/d	EUR	500,000,000	13/04/2023	29/10/2027	29/10/2028	Fixed rate	3.000%	Soft Bullet
DE000A2TSDZ7	n/d	EUR	500,000,000	12/11/2019	10/11/2034	10/11/2035	Fixed rate	0.375%	Soft Bullet
DE000A2BP160	n/d	EUR	250,000,000	23/03/2017	23/03/2037	23/03/2038	Fixed rate	1.375%	Soft Bullet

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