

## DZ HYP AG - Mortgage Covered Bonds

### Covered Bonds / Germany

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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's.com

#### Reporting as of:

30/06/2023

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)

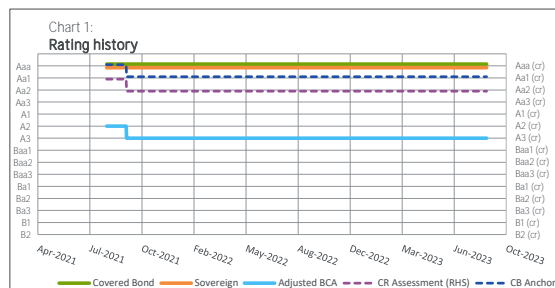
## I. Programme Overview

### Overview

Year of initial rating assignment:	2021
Total outstanding liabilities:	EUR 33,694,153,754
Total assets in the Cover Pool:	EUR 40,616,168,664
Issuer name / CR Assessment:	DZ HYP AG / Aa2(cr)
Group or parent name / CR Assessment:	DZ BANK AG / n/a
Main collateral type:	Commercial

### 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



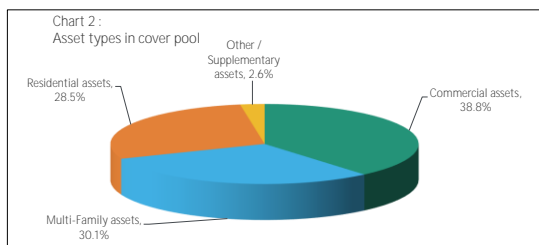
## II. Value of the Cover Pool

### Collateral quality

Collateral Score:	13.6%
Collateral Score excl. systemic risk:	12.7%

### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	9.1%	46%
Market Risk:	10.7%	54%
	19.8%	100%



## III. Over-Collateralisation Levels

(notes 2 &amp; 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.

### Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	25.4%
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	0.5%

## 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
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 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.

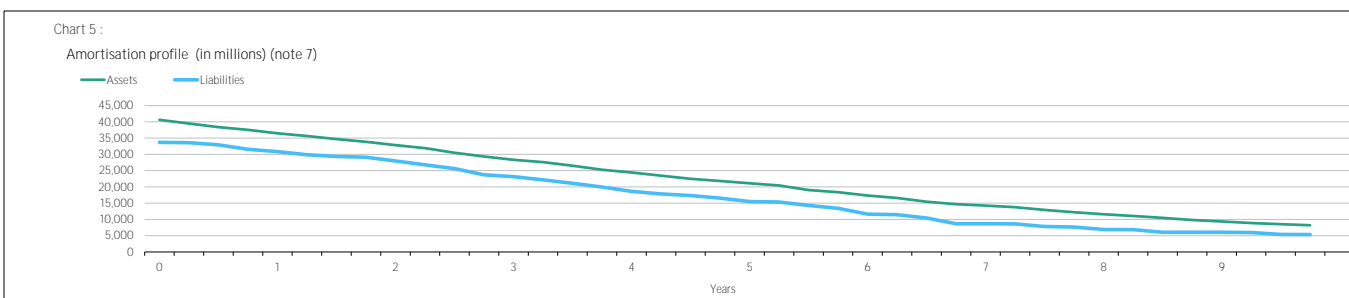
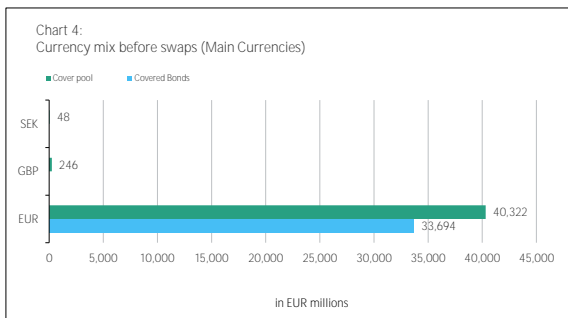
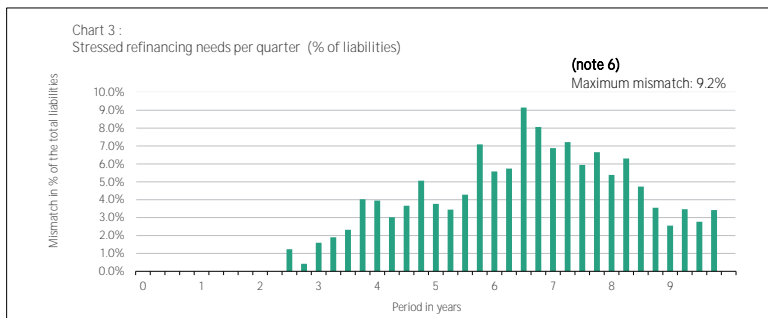
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

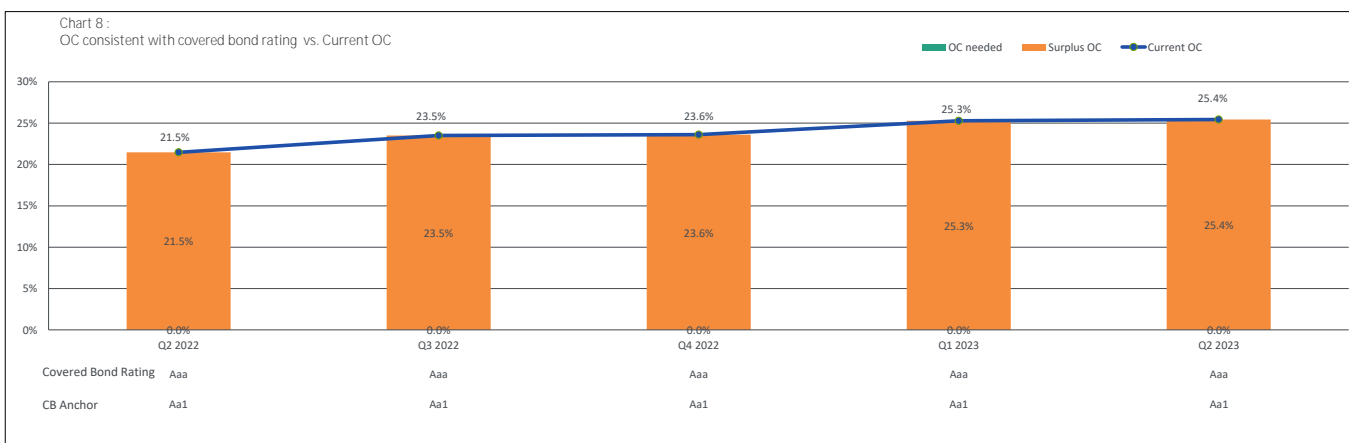
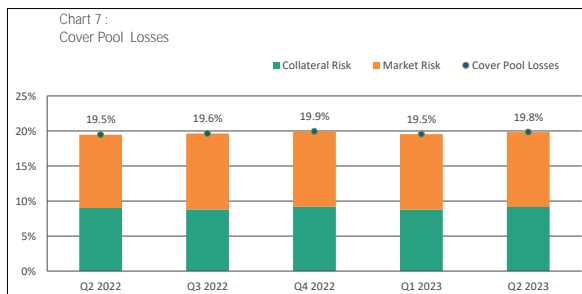
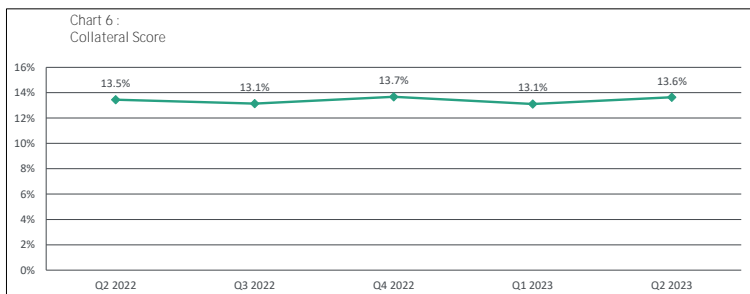
Fixed rate assets in the cover pool:	83.9%
Fixed rate covered bonds outstanding:	99.7%
WAL of outstanding covered bonds:	6.0 years
WAL of the cover pool:	9.7 years

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

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	11,570,471,649
Average loan balance:	117,294
Number of loans:	98,644
Number of borrowers:	89,842
Number of properties:	95,957
WA remaining term (in months):	304
WA seasoning (in months):	70

Details on LTV

WA unindexed LTV (*)	55.0%
WA Indexed LTV:	n/a
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	4.9%

Specific Loan and Borrower characteristics

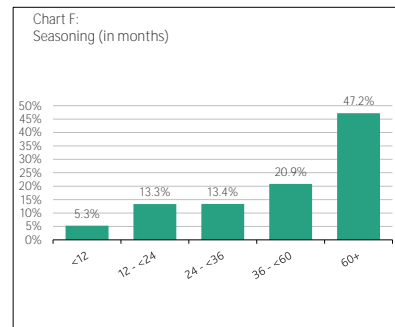
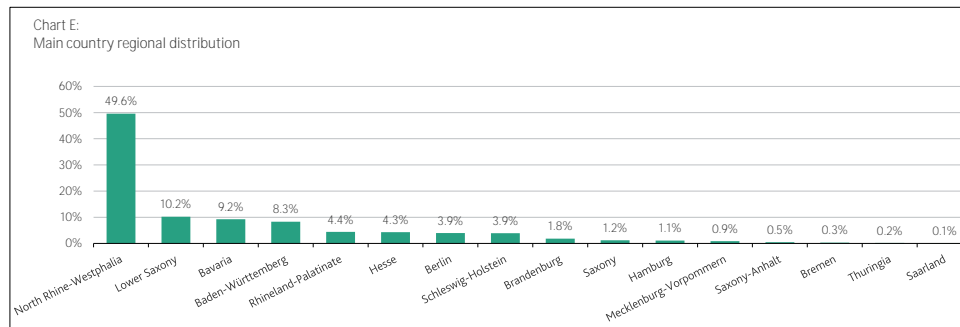
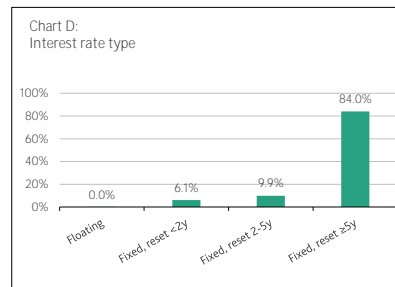
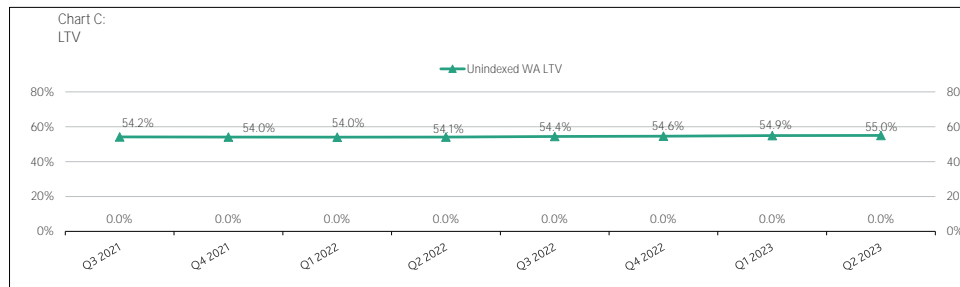
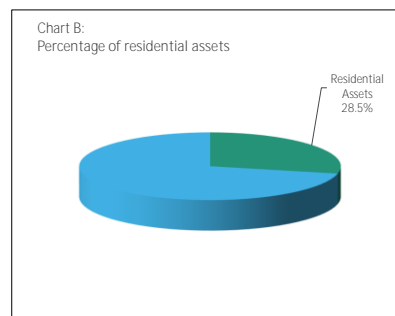
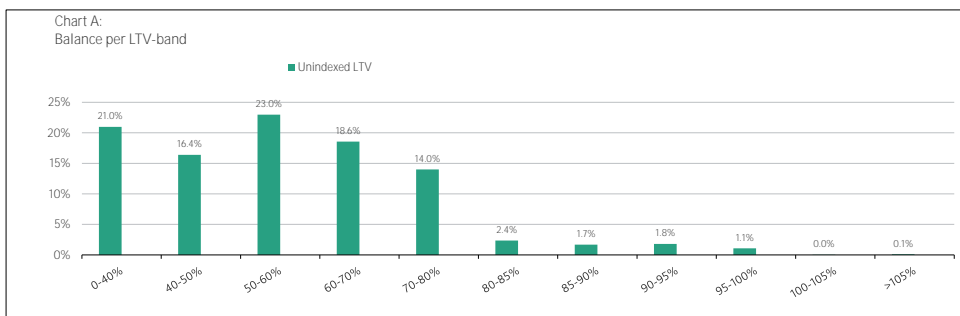
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	3.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	16.8%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears ( ≥ 2months - < 6months):	0.1%
Loans in arrears ( ≥ 6months - < 12months):	0.0%
Loans in arrears ( ≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

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



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.  
 (note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.  
 (note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	28,008,697,015
Average loan balance:	2,004,451
Number of loans:	13,973
Number of borrowers:	9,276
Largest 10 borrowers:	6.0%
Number of properties:	16,446
Main countries:	Germany (95.3%), Netherlands (2.4%), France (1.0%)

Specific Loan and Borrower characteristics

Bullet loans:	36.0%
Main currencies:	EUR (98.9%), GBP (0.9%), SEK (0.2%)
Fixed rate loans:	85.7%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

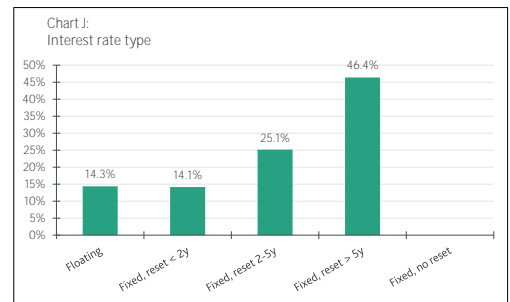
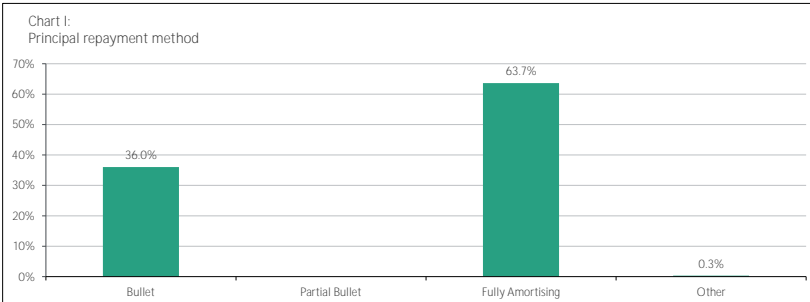
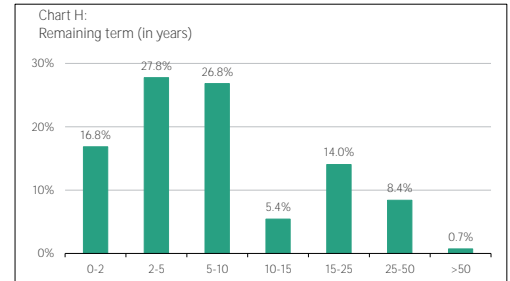
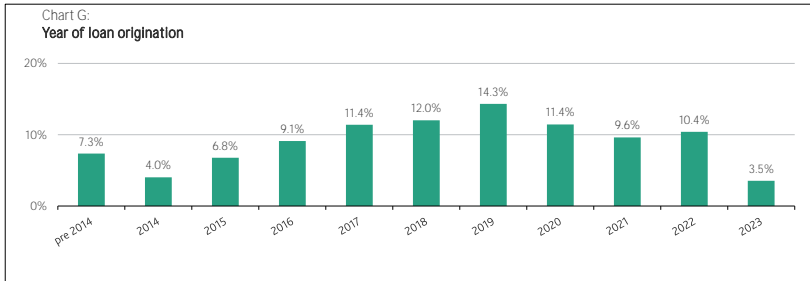
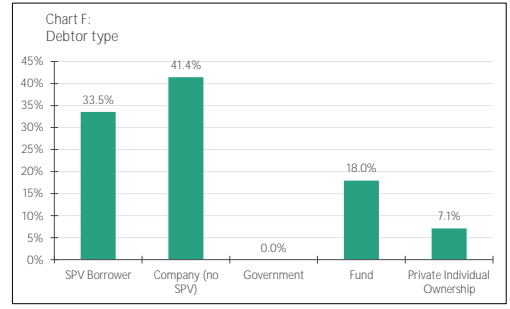
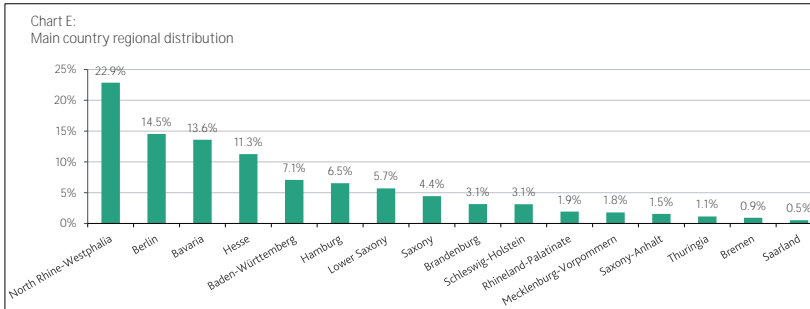
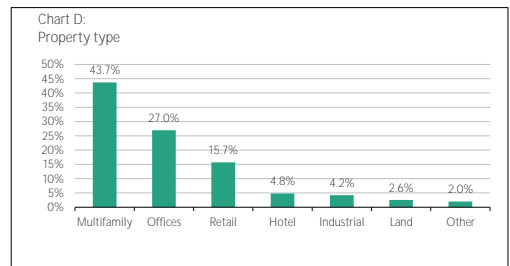
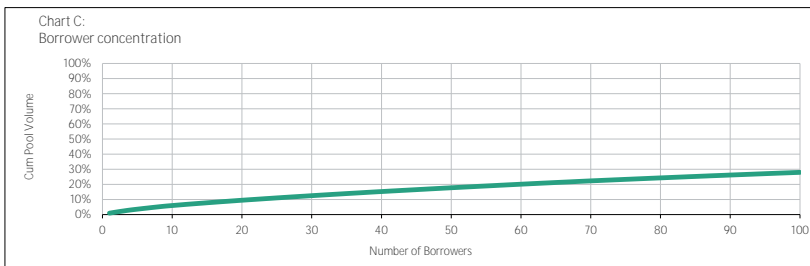
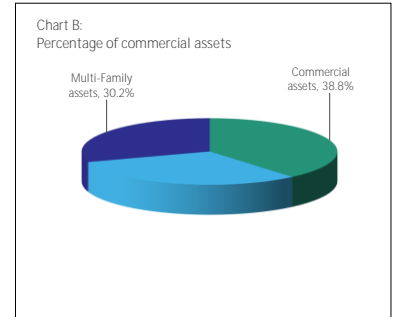
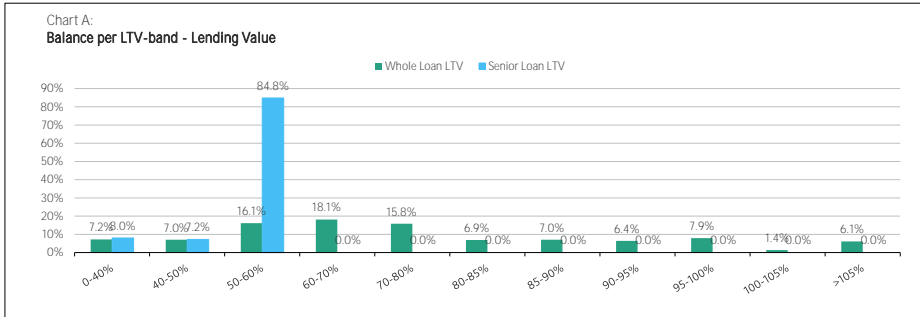
WA DSCR:	n/d
WA loan seasoning (in months):	59
WA remaining term (in months):	115

Details on LTV

WA LTV(*):	71.8%
WA Current LTV(**):	n/a
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 whole loan and property value at origination.  
 (note \*\*) Based on whole loan and updated property value.

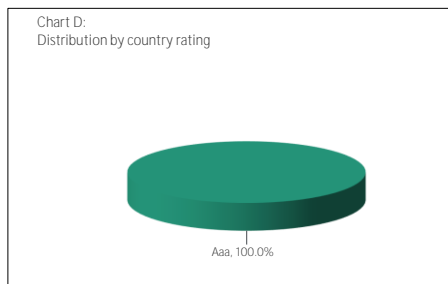
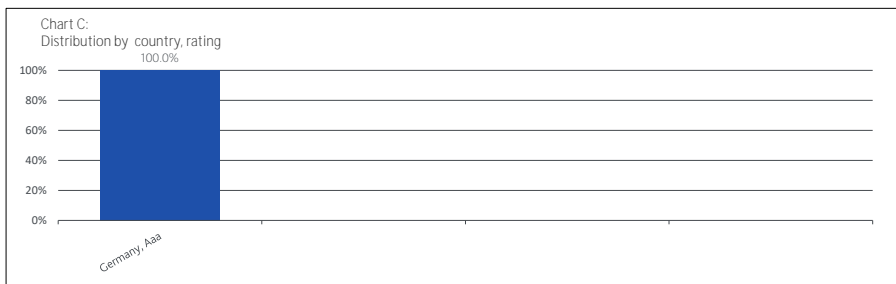
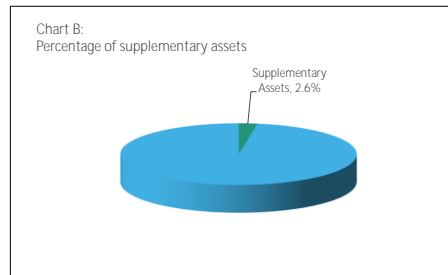
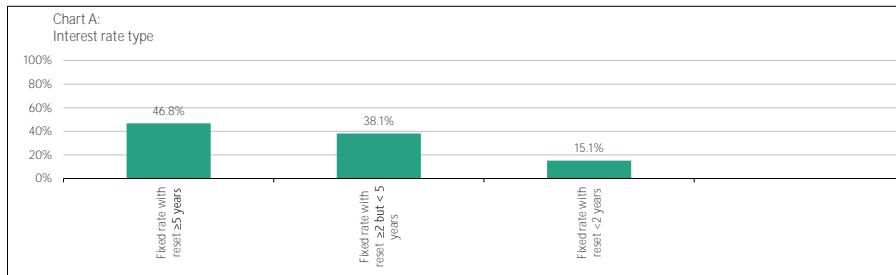
IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,037,000,000
WA remaining Term (in months):	69
Number of assets:	27
Number of borrowers:	2
Average assets size:	38,407,407
Average exposure to borrowers:	518,500,000

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%
<b>Performance</b>	
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%



## X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A3MOU45	n/d	EUR	500,000,000	31/05/2023	31/05/2033	31/05/2034	Fixed rate	3.250%	Soft Bullet
DE000A3MOU41	n/d	EUR	500,000,000	16/01/2023	16/01/2026	16/01/2027	Fixed rate	3.000%	Soft Bullet
DE000A3MOU28	n/d	EUR	500,000,000	16/01/2023	30/11/2032	30/11/2033	Fixed rate	3.000%	Soft Bullet
DE000A3MOU43	n/d	EUR	750,000,000	20/09/2022	28/11/2031	28/11/2032	Fixed rate	2.500%	Soft Bullet
DE000A3MP684	n/d	EUR	750,000,000	31/05/2022	30/05/2031	30/05/2032	Fixed rate	1.625%	Soft Bullet
DE000A3MP619	n/d	EUR	1,000,000,000	22/02/2022	21/11/2029	21/11/2030	Fixed rate	0.750%	Soft Bullet
DE000A3E5UY4	n/d	EUR	1,000,000,000	26/10/2021	26/10/2026	26/10/2027	Fixed rate	0.010%	Soft Bullet
DE000A3E5UU2	n/d	EUR	750,000,000	15/07/2021	15/11/2030	15/11/2031	Fixed rate	0.010%	Soft Bullet
DE000A3H2TQ6	n/d	EUR	1,000,000,000	20/04/2021	20/04/2029	20/04/2030	Fixed rate	0.010%	Soft Bullet
DE000A3H2TK9	n/d	EUR	1,000,000,000	01/02/2021	29/03/2030	29/03/2031	Fixed rate	0.010%	Soft Bullet
DE000A289PH2	n/d	EUR	1,000,000,000	29/10/2020	27/10/2028	27/10/2029	Fixed rate	0.010%	Soft Bullet
DE000A289PC3	n/d	EUR	1,000,000,000	14/09/2020	12/09/2025	12/09/2026	Fixed rate	0.010%	Soft Bullet
DE000A289PA7	n/d	EUR	1,000,000,000	24/06/2020	23/06/2028	23/06/2029	Fixed rate	0.010%	Soft Bullet
DE000A2TSD55	n/d	EUR	750,000,000	28/01/2020	29/01/2024	29/01/2025	Fixed rate	0.010%	Soft Bullet
DE000A2TSDY0	n/d	EUR	500,000,000	12/11/2019	12/11/2027	12/11/2028	Fixed rate	0.010%	Soft Bullet
DE000A2TSDW4	n/d	EUR	1,000,000,000	24/09/2019	15/01/2027	15/01/2028	Fixed rate	0.010%	Soft Bullet
DE000A2TSDV6	n/d	EUR	750,000,000	16/07/2019	29/06/2029	29/06/2030	Fixed rate	0.050%	Soft Bullet
DE000A2NB841	n/d	EUR	500,000,000	16/04/2019	17/04/2034	17/04/2035	Fixed rate	0.875%	Soft Bullet
DE000A2G9HL9	n/d	EUR	750,000,000	30/01/2019	30/01/2029	30/01/2030	Fixed rate	0.875%	Soft Bullet
DE000A2G9HE4	n/d	EUR	1,000,000,000	13/11/2018	13/11/2025	13/11/2026	Fixed rate	0.500%	Soft Bullet
DE000A2G9HD6	n/d	EUR	500,000,000	15/06/2018	30/06/2027	30/06/2028	Fixed rate	0.750%	Soft Bullet
DE000A2GSP56	n/d	EUR	750,000,000	22/03/2018	22/03/2028	22/03/2029	Fixed rate	0.875%	Soft Bullet
DE000A2BPJ86	n/d	EUR	750,000,000	30/08/2017	30/08/2027	30/08/2028	Fixed rate	0.625%	Soft Bullet
DE000A2BPJ78	n/d	EUR	500,000,000	16/06/2017	16/06/2026	16/06/2027	Fixed rate	0.500%	Soft Bullet
DE000A2AAW53	n/d	EUR	500,000,000	08/03/2017	30/09/2026	30/09/2027	Fixed rate	0.500%	Soft Bullet
DE000A2BPJ45	n/d	EUR	500,000,000	01/03/2017	01/03/2024	01/03/2025	Fixed rate	0.125%	Soft Bullet
DE000A2AAW12	n/d	EUR	500,000,000	02/11/2016	06/12/2024	06/12/2025	Fixed rate	0.050%	Soft Bullet
DE000A2AAW45	n/d	EUR	500,000,000	29/08/2016	31/08/2026	31/08/2027	Fixed rate	0.100%	Soft Bullet
DE000A2AAS84	n/d	EUR	750,000,000	06/06/2016	06/06/2025	06/06/2026	Fixed rate	0.375%	Soft Bullet
DE000A14KKM9	n/d	EUR	500,000,000	19/05/2016	31/03/2026	31/03/2027	Fixed rate	0.375%	Soft Bullet
DE000A161ZQ3	n/d	EUR	875,000,000	02/02/2016	02/02/2026	02/02/2027	Fixed rate	0.750%	Soft Bullet
DE000A161ZL4	n/d	EUR	500,000,000	27/10/2015	27/10/2023	27/10/2024	Fixed rate	0.625%	Soft Bullet
DE000A13SWZ1	n/d	EUR	500,000,000	05/06/2015	05/06/2024	05/06/2025	Fixed rate	0.625%	Soft Bullet
DE000A14J5J4	n/d	EUR	750,000,000	01/04/2015	01/04/2027	01/04/2028	Fixed rate	0.500%	Soft Bullet
DE000A13SR38	n/d	EUR	750,000,000	20/01/2015	18/01/2030	18/01/2031	Fixed rate	0.875%	Soft Bullet
DE000A12UGG2	n/d	EUR	750,000,000	18/09/2014	18/09/2024	18/09/2025	Fixed rate	1.125%	Soft Bullet

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