

Commerzbank 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

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Click [here](#) to access the covered bond programme webpage on moody.com

Reporting as of:

30/06/2022

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)

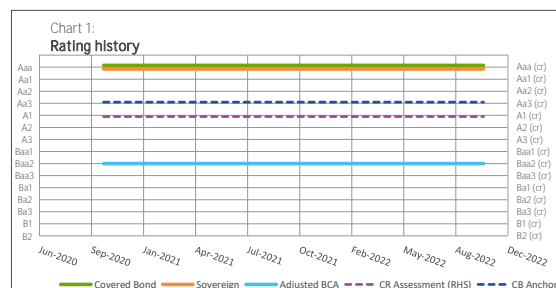
I. Programme Overview

Overview

Year of initial rating assignment:	2013
Total outstanding liabilities:	EUR 23,884,564,004
Total assets in the Cover Pool:	EUR 38,413,176,848
Issuer name / CR Assessment:	Commerzbank AG / A1(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Residential

Ratings

Covered bonds rating:	Aaa
Entry used in Moody's EL & TPI analysis:	Commerzbank AG
CB anchor:	Aa3
CR Assessment:	A1(cr)
Adjusted BCA / SUR:	baa2 / A2
Unsecured claim used for Moody's EL analysis:	Yes



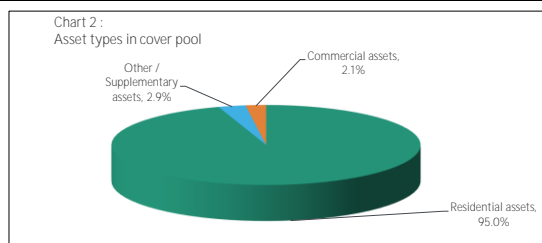
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.2%
Collateral Score excl. systemic risk:	3.0%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.5%	25%
Market Risk:	10.3%	75%
	13.8%	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):	61.2%
OC consistent with current rating (note 4)	4.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	8.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	4

Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
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 payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	Yes
Principal Payment	Soft Bullet

(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. 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 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 anytime at Moody's discretion.

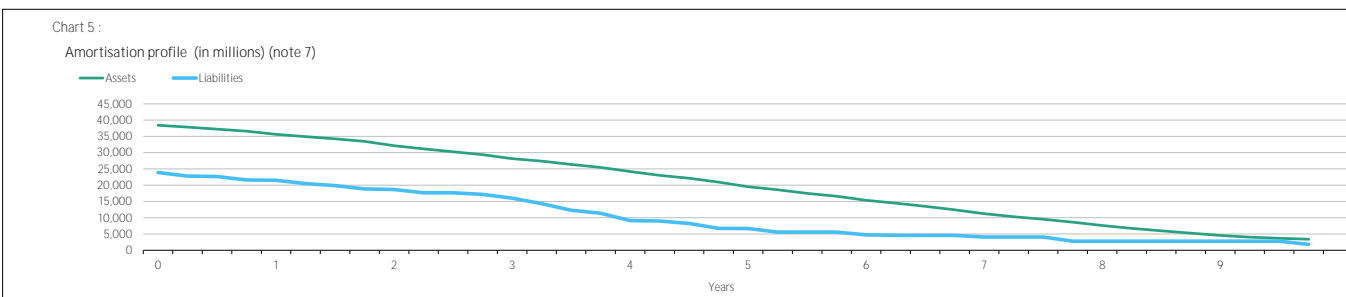
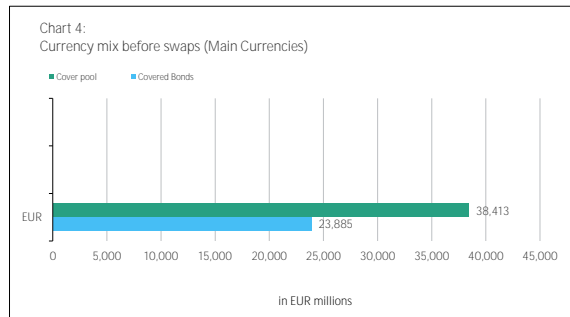
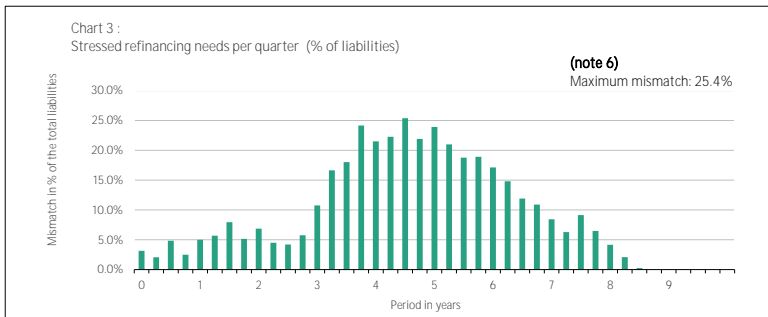
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

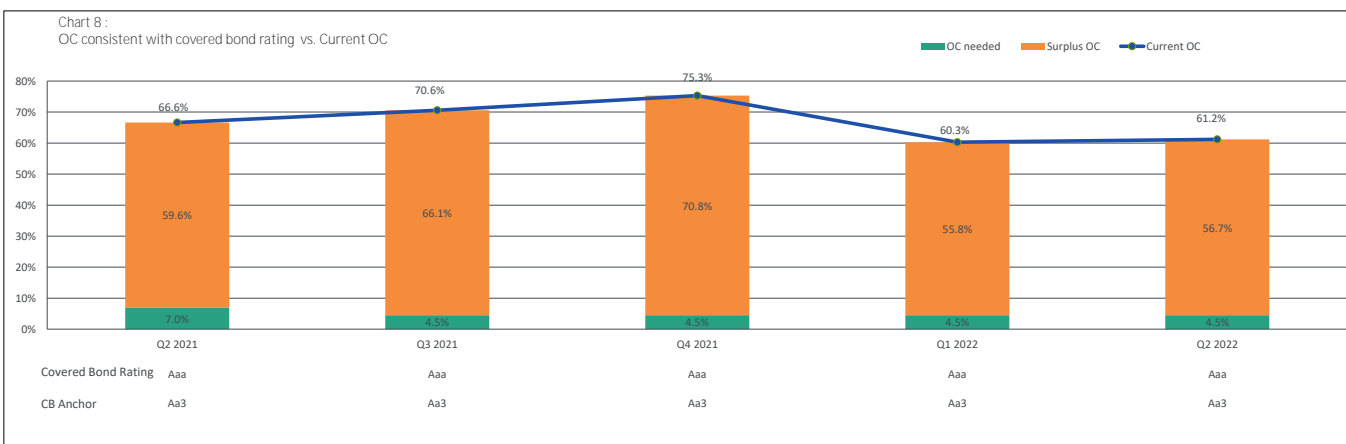
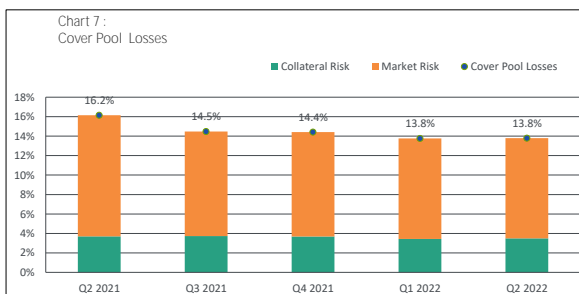
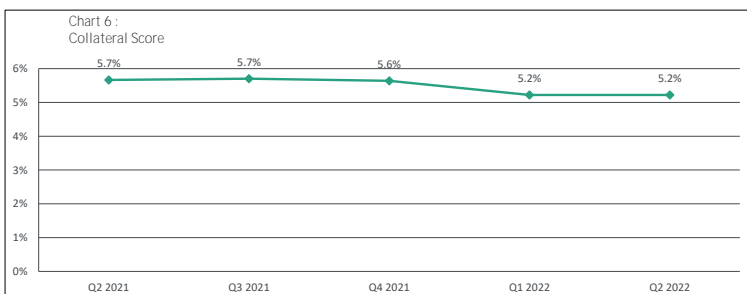
Fixed rate assets in the cover pool:	95.6%
Fixed rate covered bonds outstanding:	77.0%
WAL of outstanding covered bonds:	4.5 years
WAL of the cover pool:	11.9 years

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:	36.493.868,051
Average loan balance:	123.925
Number of loans:	294.483
Number of borrowers:	230.937
Number of properties:	259.077
WA remaining term (in months):	235
WA seasoning (in months):	66

Details on LTV

WA Unindexed LTV (*)	65.9%
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

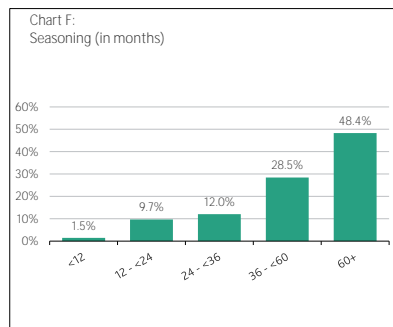
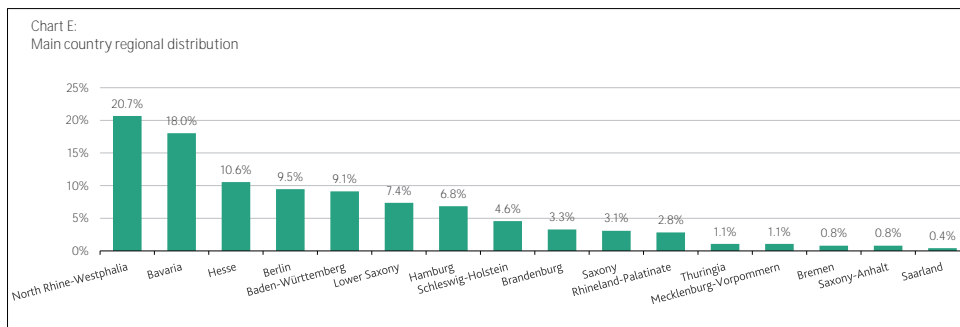
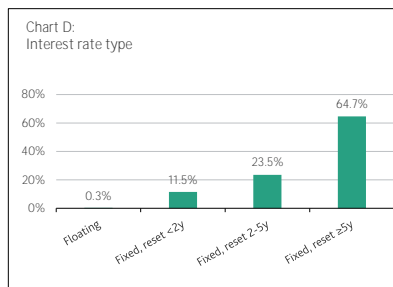
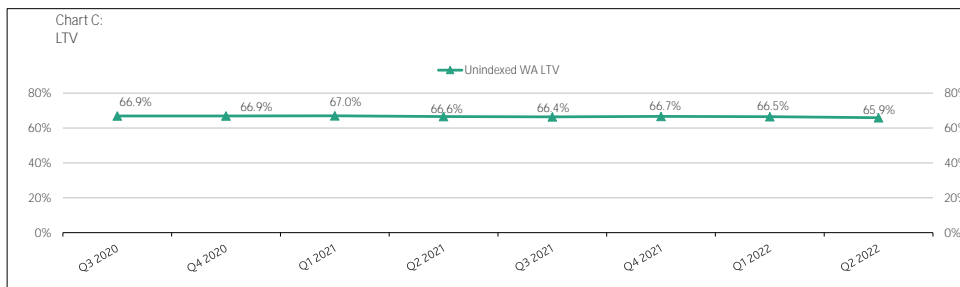
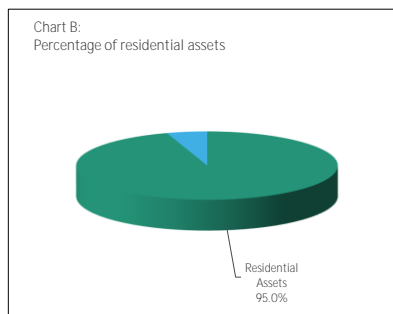
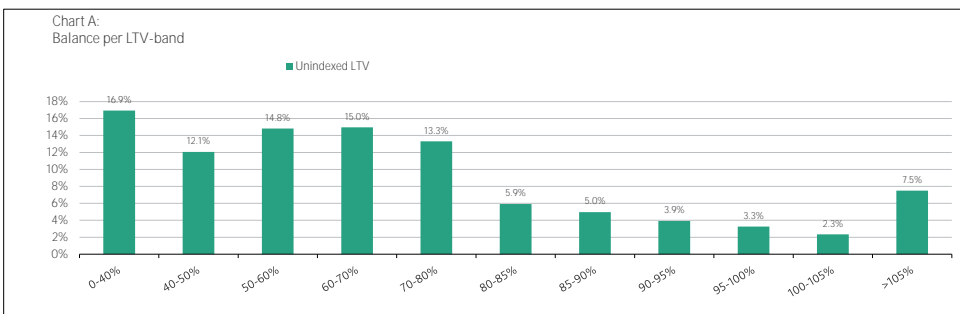
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	7.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	27.4%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
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:	821,160,495
Average loan balance:	2,488,365
Number of loans:	330
Number of borrowers:	295
Largest 10 borrowers:	53.0%
Number of properties:	331
Main countries:	Germany (100%)

Specific Loan and Borrower characteristics

Bullet loans:	60.3%
Main currencies:	EUR (100%)
Fixed rate loans:	60.7%
Non-recourse to sponsor/initiator:	n/a

Details on Loan Underwriting

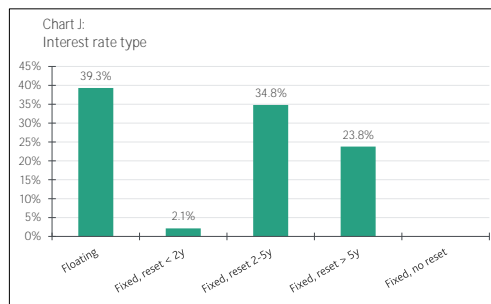
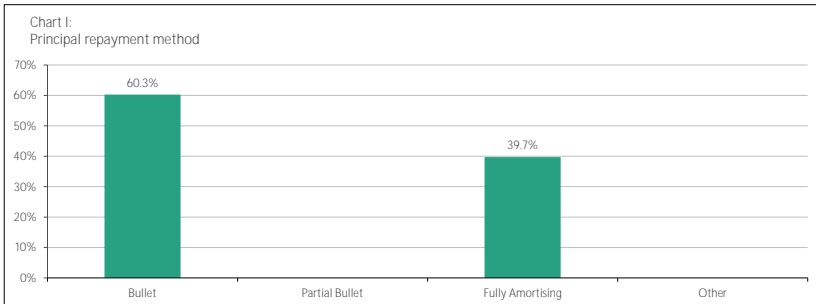
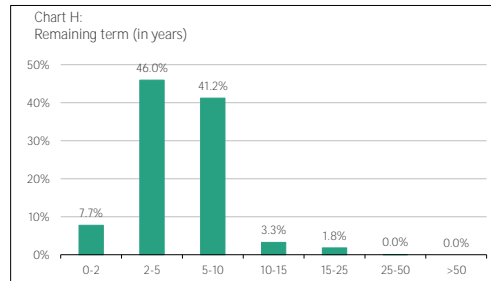
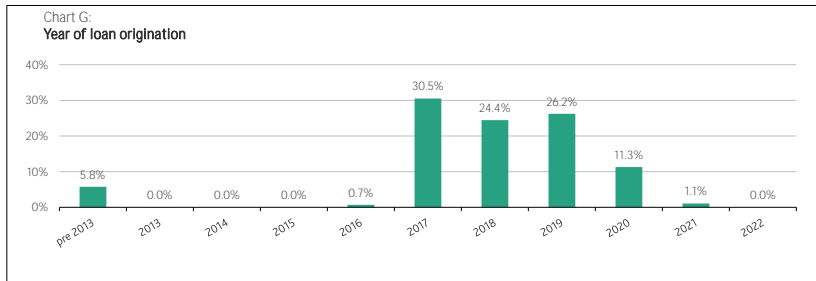
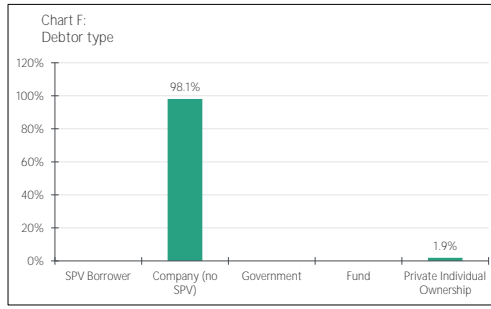
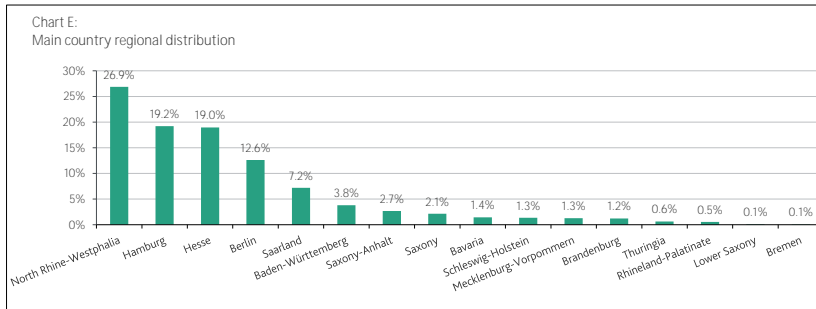
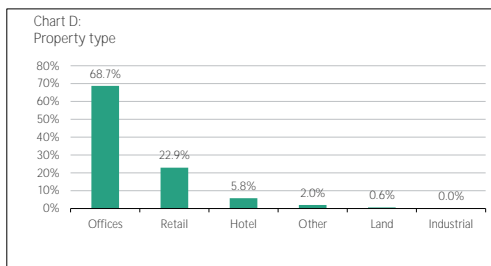
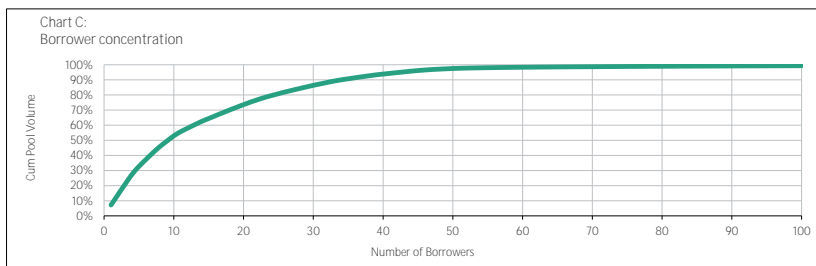
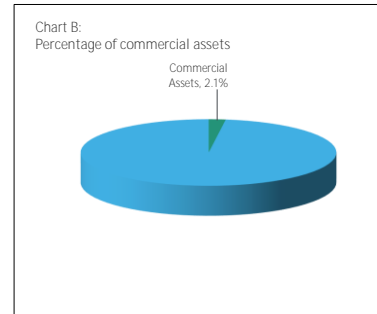
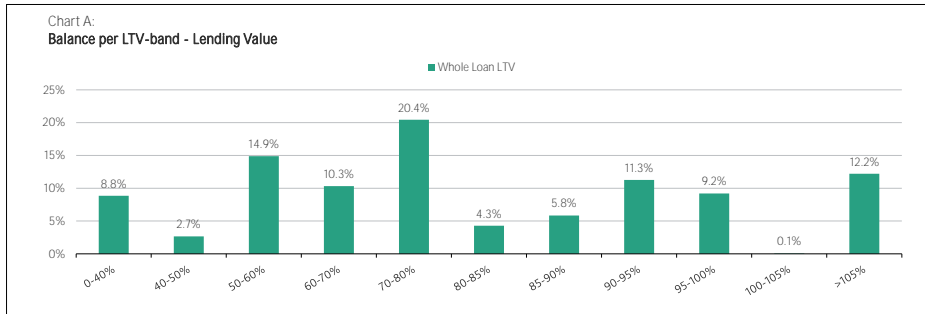
WA DSCR:	n/d
WA loan seasoning (in months):	54
WA remaining term (in months):	61

Details on LTV

WA LTV(*):	81.2%
WA Current LTV(**):	n/d
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.

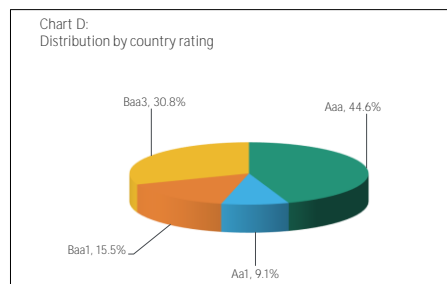
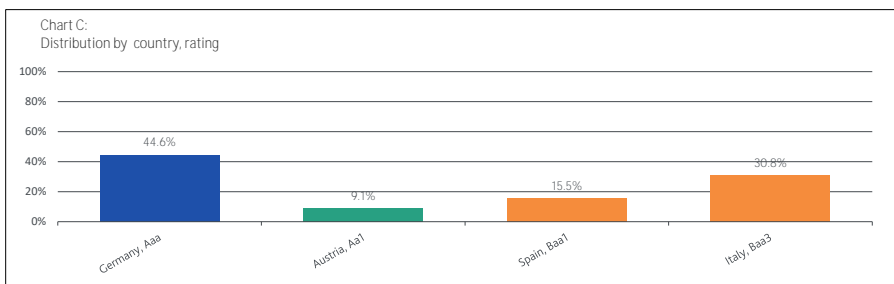
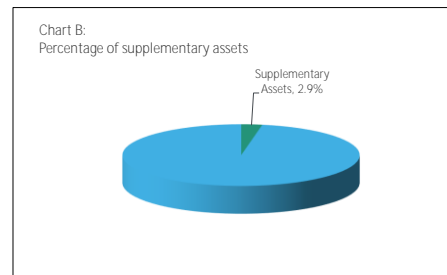
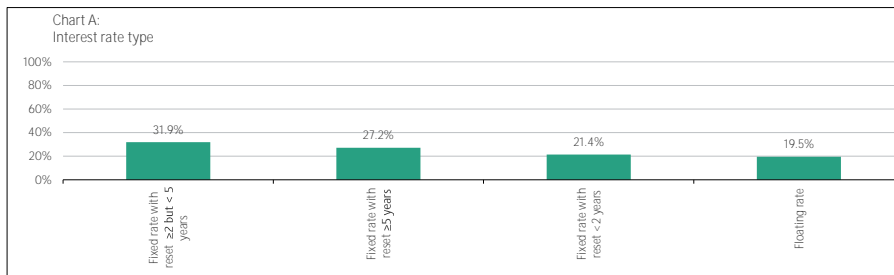
IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,098,148,303
WA remaining Term (in months):	91
Number of assets:	9
Number of borrowers:	9
Average assets size:	122,016,478
Average exposure to borrowers:	122,016,478

Specific Loan and Borrower characteristics

Repo eligible assets:	90.9%
Percentage of fixed rate assets:	80.5%
Percentage of bullet assets:	94.7%
Assets in non-domestic currency:	0.0%
Performance	
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
XF0000AG0350	n/d	EUR	10,000,000	16/06/2022	16/06/2042	16/06/2043	Fixed rate	2.800%	Soft Bullet
XF0000AG0327	n/d	EUR	10,000,000	09/06/2022	09/06/2034	09/06/2035	Fixed rate	2.100%	Soft Bullet
XF0000AG0301	n/d	EUR	10,000,000	02/06/2022	02/06/2042	02/06/2043	Fixed rate	2.635%	Soft Bullet
XF0000AG0319	n/d	EUR	50,000,000	02/06/2022	02/06/2037	02/06/2038	Fixed rate	2.065%	Soft Bullet
XF0000AG00953	n/d	EUR	12,000,000	13/04/2022	13/04/2040	13/04/2041	Fixed rate	1.787%	Soft Bullet
XF0000AG0012	n/d	EUR	12,000,000	30/03/2022	30/03/2039	30/03/2040	Fixed rate	1.667%	Soft Bullet
DE000CZ45W32	n/d	EUR	10,000,000	23/03/2022	22/09/2028	22/09/2029	Fixed rate	0.787%	Soft Bullet
DE000CZ45W40	n/d	EUR	10,000,000	23/03/2022	23/03/2032	23/03/2033	Fixed rate	1.250%	Soft Bullet
DE000CZ45W24	n/d	EUR	70,000,000	16/03/2022	16/03/2038	16/03/2039	Fixed rate	1.155%	Soft Bullet
DE000CZ45W16	n/d	EUR	1,500,000,000	15/03/2022	15/03/2027	15/03/2028	Fixed rate	0.500%	Soft Bullet
DE000CZ45W08	n/d	EUR	2,000,000,000	10/03/2022	10/12/2025	10/12/2026	Floating rate	EURIBOR3M + 90 bps	Soft Bullet
DE000CZ45WY7	n/d	EUR	1,000,000,000	12/01/2022	12/01/2032	12/01/2033	Fixed rate	0.250%	Soft Bullet
DE000CBOHR50	n/d	EUR	1,000,000,000	08/04/2021	08/04/2026	08/04/2027	Floating rate	EURIBOR3M + 90 bps	Soft Bullet
DE000CBOHR43	n/d	EUR	1,000,000,000	31/03/2021	30/09/2025	30/09/2026	Floating rate	EURIBOR3M + 90 bps	Soft Bullet
DE000CBOHR27	n/d	EUR	900,000,000	17/03/2021	17/03/2026	17/03/2027	Floating rate	EURIBOR3M + 90 bps	Soft Bullet
DE000CZ45VY9	n/d	EUR	500,000,000	30/03/2020	30/09/2022	30/09/2023	Floating rate	EURIBOR3M + 60 bps	Soft Bullet
DE000CZ45V51	n/d	EUR	1,250,000,000	10/03/2020	11/03/2030	11/03/2031	Fixed rate	0.010%	Soft Bullet
DE000CZ45V58	n/d	EUR	500,000,000	09/12/2019	09/05/2029	09/05/2030	Fixed rate	0.050%	Soft Bullet
XF0000AF6770	n/d	EUR	5,000,000	06/08/2019	06/08/2029	06/08/2030	Fixed rate	0.100%	Soft Bullet
DE000CZ40NY7	n/d	EUR	50,000,000	06/05/2019	06/05/2026	06/05/2027	Fixed rate	0.228%	Soft Bullet
XF0000AF6366	n/d	EUR	95,500,000	03/05/2019	03/05/2044	03/05/2045	Fixed rate	1.445%	Soft Bullet
DE000CZ40NU5	n/d	EUR	50,000,000	10/04/2019	10/04/2026	10/04/2027	Fixed rate	0.235%	Soft Bullet
XF0000AF6077	n/d	EUR	91,000,000	22/02/2019	22/02/2039	22/02/2040	Fixed rate	1.330%	Soft Bullet
XF0000AF6085	n/d	EUR	5,000,000	22/02/2019	22/02/2027	22/02/2028	Fixed rate	0.510%	Soft Bullet
XF0000AF6051	n/d	EUR	40,000,000	12/02/2019	11/02/2039	11/02/2040	Fixed rate	1.384%	Soft Bullet
XF0000AF6010	n/d	EUR	5,000,000	30/01/2019	31/01/2039	31/01/2040	Fixed rate	1.635%	Soft Bullet
XF0000AF6002	n/d	EUR	10,000,000	29/01/2019	31/01/2028	31/01/2029	Fixed rate	0.795%	Soft Bullet
XF0000AF5954	n/d	EUR	50,000,000	23/01/2019	24/01/2039	24/01/2040	Fixed rate	1.500%	Soft Bullet
XF0000AF5988	n/d	EUR	40,000,000	23/01/2019	24/03/2039	24/03/2040	Fixed rate	1.517%	Soft Bullet
XF0000AF5905	n/d	EUR	3,000,000	16/01/2019	17/01/2039	17/01/2040	Fixed rate	1.690%	Soft Bullet
XF0000AF5921	n/d	EUR	27,000,000	16/01/2019	16/11/2039	16/11/2040	Fixed rate	1.510%	Soft Bullet
XF0000AF5897	n/d	EUR	50,000,000	10/01/2019	10/01/2039	10/01/2040	Fixed rate	1.500%	Soft Bullet
DE000CZ40NN0	n/d	EUR	1,000,000,000	09/01/2019	09/01/2024	09/01/2025	Fixed rate	0.125%	Soft Bullet
DE000CZ40NP5	n/d	EUR	1,000,000,000	09/01/2019	09/01/2034	09/01/2035	Fixed rate	1.250%	Soft Bullet
XF0000AF5814	n/d	EUR	30,000,000	21/12/2018	21/12/2028	21/12/2029	Fixed rate	1.000%	Soft Bullet
XF0000AF5830	n/d	EUR	8,000,000	21/12/2018	21/12/2038	21/12/2039	Fixed rate	1.690%	Soft Bullet
XF0000AF5715	n/d	EUR	5,000,000	29/11/2018	29/11/2033	29/11/2034	Fixed rate	1.420%	Soft Bullet
XF0000AF5665	n/d	EUR	5,000,000	16/11/2018	16/11/2038	16/11/2039	Fixed rate	1.700%	Soft Bullet
XF0000AF5616	n/d	EUR	10,000,000	17/10/2018	17/10/2028	17/10/2029	Fixed rate	1.030%	Soft Bullet
DE000CZ40NB5	n/d	EUR	500,000,000	28/09/2018	01/08/2022	01/08/2023	Fixed rate	0.050%	Soft Bullet
XF0000AF5525	n/d	EUR	23,000,000	11/09/2018	11/09/2028	11/09/2029	Fixed rate	0.800%	Soft Bullet
XF0000AF5459	n/d	EUR	5,000,000	06/09/2018	06/09/2033	06/09/2034	Fixed rate	1.360%	Soft Bullet
XF0000AF5418	n/d	EUR	30,000,000	10/08/2018	10/08/2038	10/08/2039	Fixed rate	1.711%	Soft Bullet
XF0000AF5400	n/d	EUR	5,000,000	09/08/2018	09/02/2029	09/02/2030	Fixed rate	1.000%	Soft Bullet
XF0000AF5384	n/d	EUR	10,000,000	31/07/2018	31/07/2043	31/07/2044	Fixed rate	1.835%	Soft Bullet
XF0000AF5376	n/d	EUR	23,000,000	24/07/2018	23/07/2038	23/07/2039	Fixed rate	1.380%	Soft Bullet
XF0000AF5970	n/d	EUR	20,000,000	13/07/2018	13/07/2038	13/07/2039	Fixed rate	1.670%	Soft Bullet
XF0000AF5319	n/d	EUR	3,000,000	10/07/2018	10/07/2023	10/07/2024	Fixed rate	0.210%	Soft Bullet
XF0000AF5327	n/d	EUR	15,000,000	10/07/2018	10/07/2043	10/07/2044	Fixed rate	1.440%	Soft Bullet
DE000CZ40MW3	n/d	EUR	1,000,000,000	13/06/2018	13/09/2023	13/09/2024	Fixed rate	0.250%	Soft Bullet

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