

## Berlin Hyp AG - Mortgage Covered Bonds

### Covered Bonds / Germany

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Reporting as of: 31/03/2024 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)

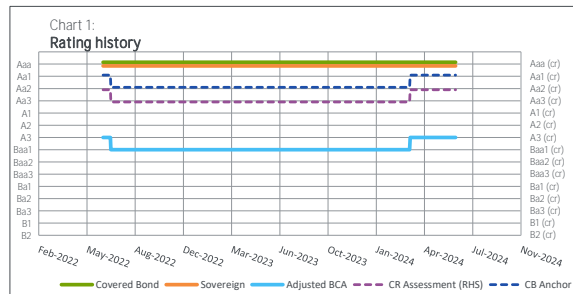
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2006	
Total outstanding liabilities:	EUR	18,234,385,694
Total assets in the Cover Pool:	EUR	19,090,007,847
Issuer name / CR Assessment:	Berlin Hyp AG / Aa2(cr)	
Group or parent name / CR Assessment:	Landesbank Baden-Wuerttemberg / Aa2(cr)	
Main collateral type:	Commercial	

#### Ratings

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



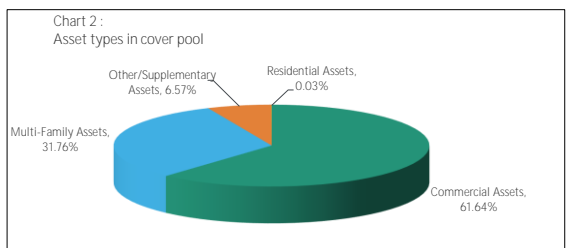
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	15.8%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	10.6%	51%
Market Risk:	10.1%	49%
	20.6%	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):	7.7%
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	1.5%

### 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.

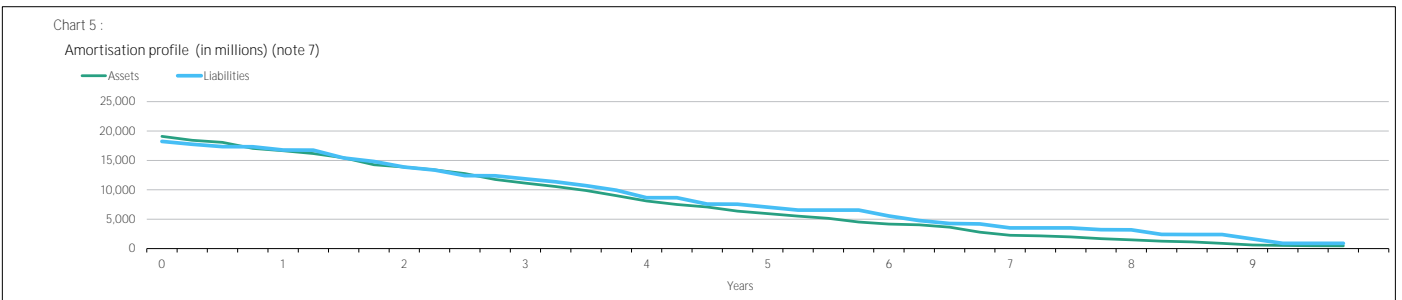
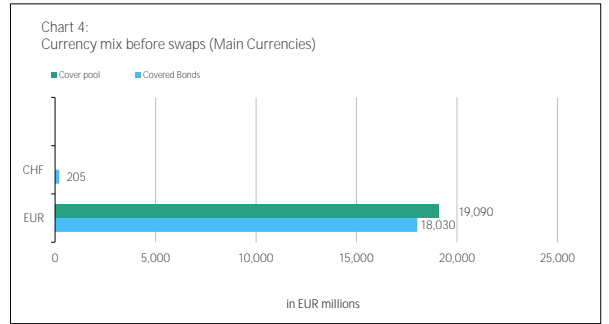
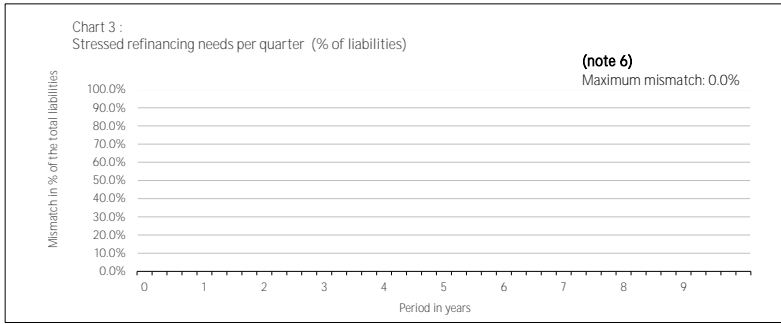
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

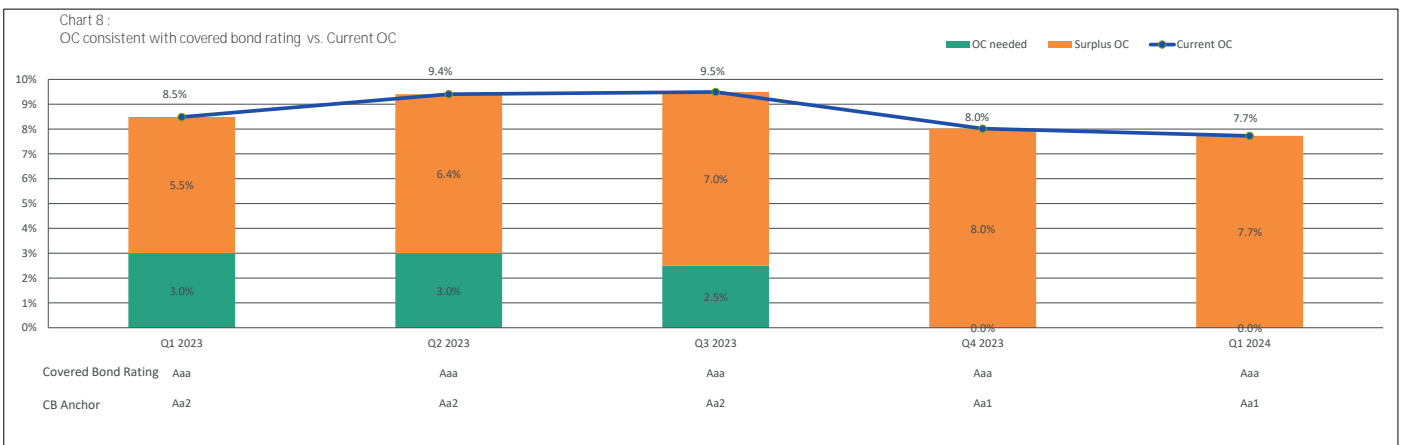
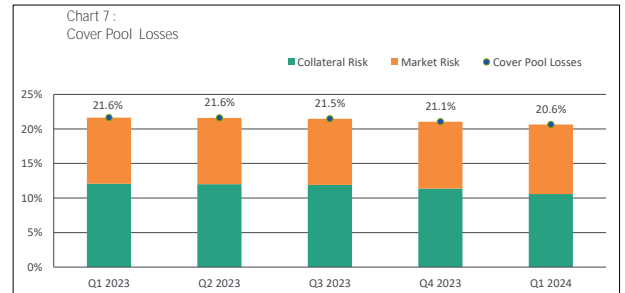
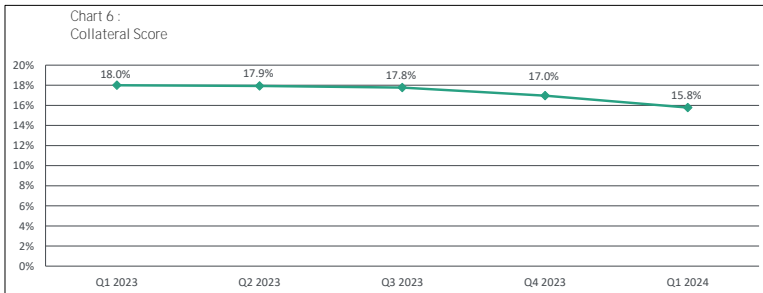
Fixed rate assets in the cover pool:	75.6%
Fixed rate covered bonds outstanding:	97.4%
WAL of outstanding covered bonds:	5.3 years
WAL of the cover pool:	4.2 years

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 - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	17,829,187,521
Average loan balance:	14,698,423
Number of loans:	1,213
Number of borrowers:	697
Largest 10 borrowers:	11.3%
Number of properties:	4,775
Main countries:	Germany (66.4%), Netherlands (18.1%), France (7.9%)

Specific Loan and Borrower characteristics

Bullet loans:	59.0%
Main currencies:	EUR (100%)
Fixed rate loans:	75.6%
Non-recourse to sponsor/initiator:	58.7%

Details on Loan Underwriting

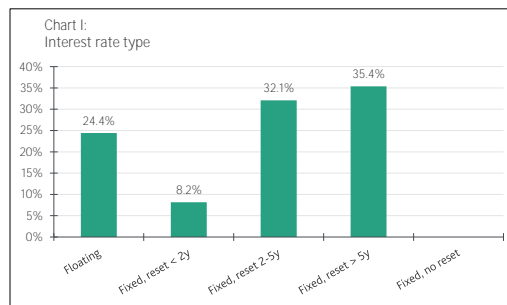
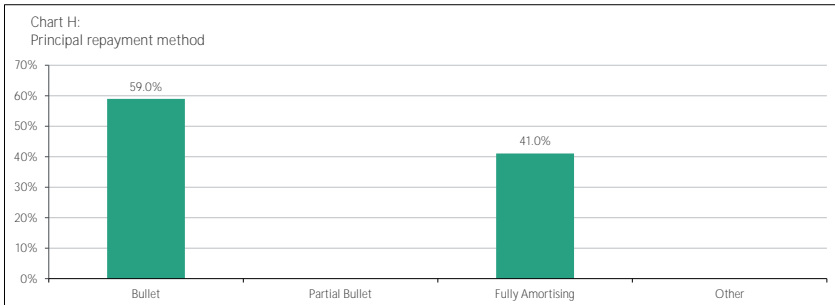
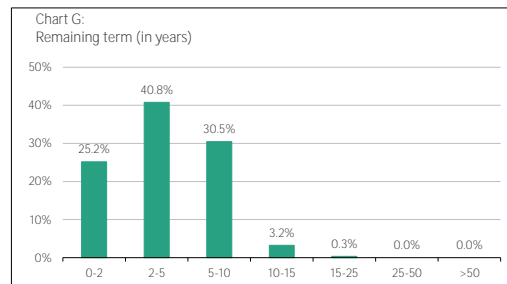
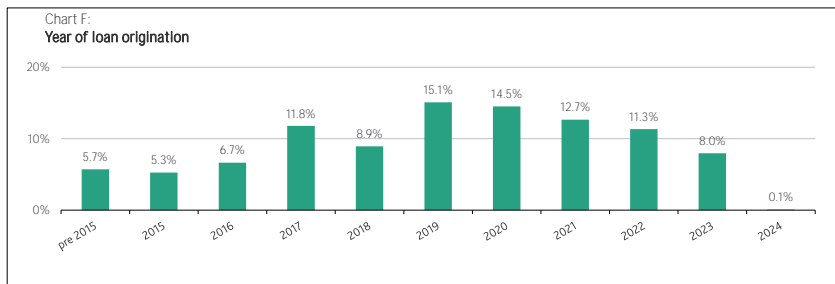
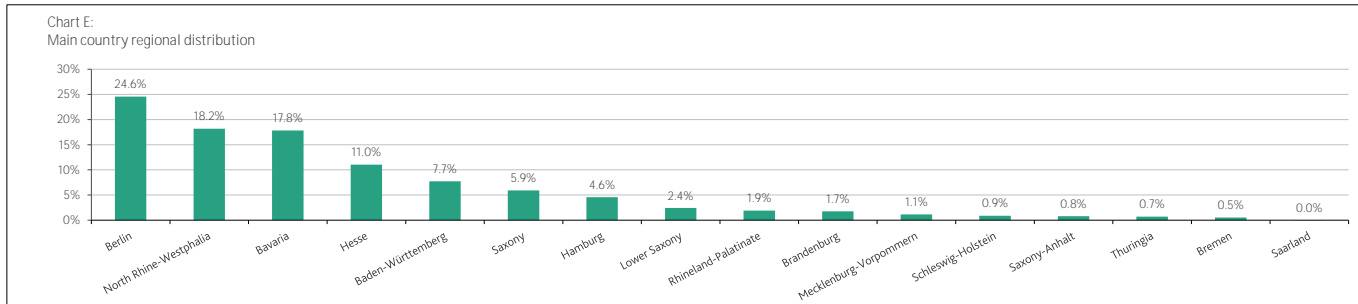
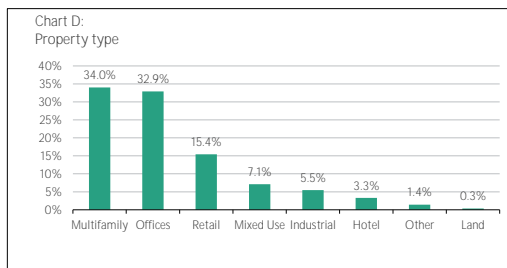
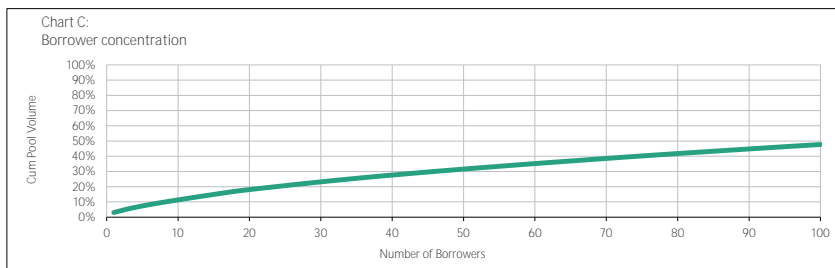
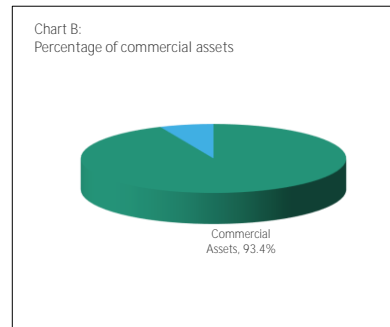
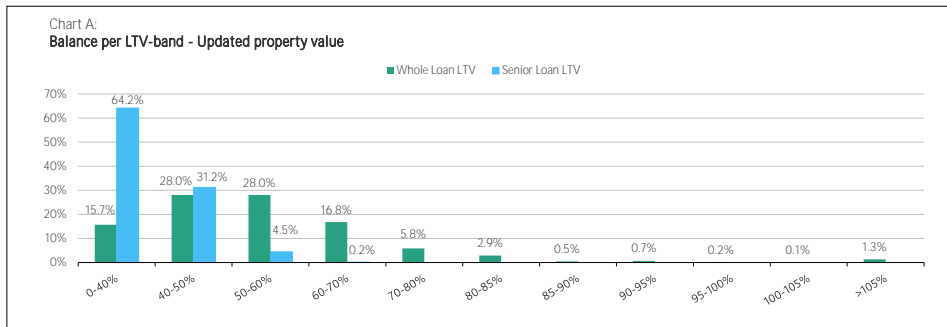
WA DSCR:	n/d
WA loan seasoning (in months):	57
WA remaining term (in months):	52

Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	53.9%
Valuation type:	Market Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.2%
Loans in a foreclosure procedure:	0.1%



(note \*) Based on whole loan and property value at origination.  
 (note \*\*) Based on whole loan and updated property value.

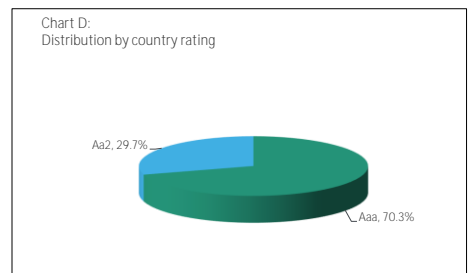
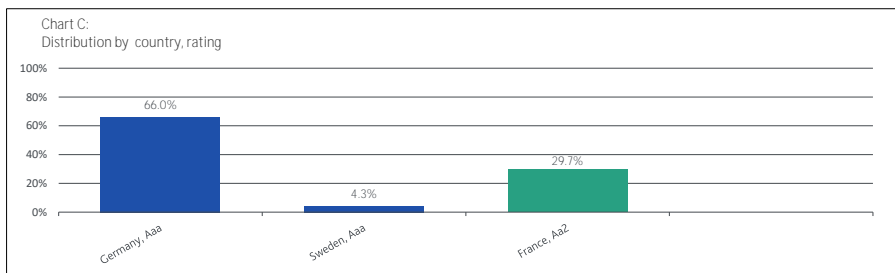
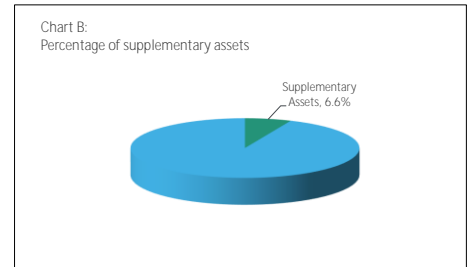
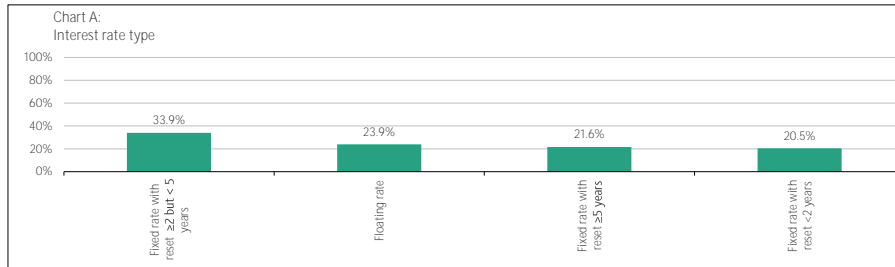
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,255,000,000
WA remaining Term (in months):	42
Number of assets:	38
Number of borrowers:	22
Average assets size:	33,026,316
Average exposure to borrowers:	57,045,455

Specific Loan and Borrower characteristics

Repo eligible assets:	n/d
Percentage of fixed rate assets:	76.1%
Percentage of bullet assets:	96.0%
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%



## IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000BHYOGZ4	n/d	EUR	450,000,000	04/03/2024	04/03/2026	04/03/2027	Floating rate	EURIBOR 3M + 17 bps	Soft Bullet
701063200	n/d	EUR	5,000,000	26/02/2024	26/02/2036	26/02/2037	Fixed rate	3.080%	Soft Bullet
DE000BHYOGY7	n/d	EUR	500,000,000	07/02/2024	07/05/2027	07/05/2028	Fixed rate	2.750%	Soft Bullet
DE000BHYOS8	n/d	EUR	500,000,000	23/08/2023	23/08/2028	23/08/2029	Fixed rate	3.375%	Soft Bullet
DE000BHYOJ08	n/d	EUR	250,000,000	31/07/2023	30/09/2024	30/09/2025	Fixed rate	3.825%	Soft Bullet
DE000BHYOGT7	n/d	EUR	750,000,000	24/05/2023	24/05/2030	24/05/2031	Fixed rate	2.875%	Soft Bullet
701063100	n/d	EUR	10,000,000	29/03/2023	29/03/2038	29/03/2039	Fixed rate	3.760%	Soft Bullet
DE000BHYOJY1	n/d	EUR	750,000,000	07/03/2023	07/03/2028	07/03/2029	Fixed rate	3.375%	Soft Bullet
701063000	n/d	EUR	7,500,000	16/02/2023	16/02/2026	16/02/2027	Fixed rate	3.050%	Soft Bullet
701062900	n/d	EUR	100,000,000	27/01/2023	27/01/2054	27/01/2055	Fixed rate	3.720%	Soft Bullet
DE000BHYOGQ3	n/d	EUR	15,000,000	19/01/2023	19/01/2038	19/01/2039	Fixed rate	3.475%	Soft Bullet
701062800	n/d	EUR	100,000,000	16/01/2023	16/01/2054	16/01/2055	Fixed rate	3.655%	Soft Bullet
DE000BHYOGM2	n/d	EUR	750,000,000	10/01/2023	10/01/2033	10/01/2034	Fixed rate	3.000%	Soft Bullet
DE000BHYOSP0	n/d	EUR	500,000,000	10/01/2023	11/05/2026	11/05/2027	Fixed rate	3.000%	Soft Bullet
DE000BHYOJX3	n/d	EUR	10,000,000	11/11/2022	11/11/2025	11/11/2026	Fixed rate	2.920%	Soft Bullet
DE000BHYOJW5	n/d	EUR	750,000,000	25/10/2022	25/10/2027	25/10/2028	Fixed rate	3.000%	Soft Bullet
701062700	n/d	EUR	10,000,000	20/10/2022	20/10/2042	20/10/2043	Fixed rate	3.776%	Soft Bullet
701062600	n/d	EUR	25,000,000	06/10/2022	06/10/2039	06/10/2040	Fixed rate	4.125%	Soft Bullet
701062500	n/d	EUR	11,000,000	29/09/2022	29/09/2025	29/09/2026	Fixed rate	3.016%	Soft Bullet
DE000BHYOJU9	n/d	EUR	300,000,000	01/09/2022	01/09/2025	01/09/2026	Fixed rate	1.875%	Soft Bullet
DE000BHYOGK6	n/d	EUR	1,000,000,000	25/08/2022	25/08/2025	25/08/2026	Fixed rate	1.250%	Soft Bullet
701062400	n/d	EUR	5,000,000	18/08/2022	18/08/2042	18/08/2043	Fixed rate	2.570%	Soft Bullet
CH1202242249	n/d	CHF	200,000,000	04/08/2022	04/08/2026	04/08/2027	Fixed rate	0.968%	Soft Bullet
DE000BHYOJS3	n/d	EUR	10,000,000	25/07/2022	25/07/2025	25/07/2026	Fixed rate	1.150%	Soft Bullet
701062300	n/d	EUR	5,000,000	14/07/2022	14/07/2032	14/07/2033	Fixed rate	2.070%	Soft Bullet
701062200	n/d	EUR	10,000,000	30/05/2022	30/05/2062	30/05/2063	Fixed rate	2.610%	Soft Bullet
DE000BHYOS80	n/d	EUR	750,000,000	10/05/2022	10/05/2032	10/05/2033	Fixed rate	1.750%	Soft Bullet
701062100	n/d	EUR	5,000,000	06/05/2022	06/05/2039	06/05/2040	Fixed rate	2.090%	Soft Bullet
701062000	n/d	EUR	9,500,000	22/04/2022	22/04/2032	22/04/2033	Fixed rate	1.550%	Soft Bullet
701061800	n/d	EUR	5,000,000	06/04/2022	08/04/2030	08/04/2031	Fixed rate	1.180%	Soft Bullet
701061900	n/d	EUR	5,000,000	06/04/2022	06/04/2032	06/04/2033	Fixed rate	1.116%	Soft Bullet
DE000BHYOJJ2	n/d	EUR	20,000,000	04/04/2022	04/04/2025	04/04/2026	Fixed rate	0.750%	Soft Bullet
701061700	n/d	EUR	8,000,000	24/03/2022	24/03/2025	24/03/2026	Fixed rate	0.320%	Soft Bullet
701061600	n/d	EUR	15,000,000	08/03/2022	08/03/2032	08/03/2033	Fixed rate	0.704%	Soft Bullet
DE000BHYOJD5	n/d	EUR	500,000,000	24/02/2022	23/02/2029	23/02/2030	Fixed rate	0.625%	Soft Bullet
DE000BHYOJC7	n/d	EUR	25,000,000	17/02/2022	17/02/2025	17/02/2026	Fixed rate	0.290%	Soft Bullet
701061500	n/d	EUR	5,000,000	16/02/2022	16/02/2032	16/02/2033	Fixed rate	0.690%	Soft Bullet
701061400	n/d	EUR	10,000,000	31/01/2022	31/01/2062	31/01/2063	Fixed rate	1.475%	Soft Bullet
701061300	n/d	EUR	5,000,000	27/01/2022	26/01/2029	26/01/2030	Fixed rate	0.180%	Soft Bullet
DE000BHYOJB9	n/d	EUR	20,000,000	19/01/2022	19/01/2032	19/01/2033	Fixed rate	0.335%	Soft Bullet
701061200	n/d	EUR	5,000,000	12/01/2022	12/01/2029	12/01/2030	Fixed rate	0.150%	Soft Bullet
DE000BHYOH34	n/d	EUR	1,000,000,000	18/10/2021	18/01/2030	18/01/2031	Fixed rate	0.125%	Soft Bullet
701061100	n/d	EUR	10,000,000	30/09/2021	30/09/2061	30/09/2062	Fixed rate	1.200%	Soft Bullet
701061000	n/d	EUR	10,000,000	23/09/2021	23/09/2032	23/09/2033	Fixed rate	0.112%	Soft Bullet
DE000BHYOHZ2	n/d	EUR	750,000,000	24/08/2021	24/08/2026	24/08/2027	Fixed rate	0.010%	Soft Bullet
701060900	n/d	EUR	9,000,000	19/07/2021	19/07/2051	19/07/2052	Fixed rate	0.931%	Soft Bullet
701060800	n/d	EUR	5,000,000	24/06/2021	24/06/2033	24/06/2034	Fixed rate	0.190%	Soft Bullet
DE000BHYOHW9	n/d	EUR	750,000,000	19/05/2021	19/05/2033	19/05/2034	Fixed rate	0.250%	Soft Bullet
701060700	n/d	EUR	25,000,000	08/04/2021	08/04/2047	08/04/2048	Fixed rate	1.033%	Soft Bullet
DE000BHYOGE9	n/d	EUR	500,000,000	24/03/2021	24/01/2028	24/01/2029	Fixed rate	0.010%	Soft Bullet

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