

### Berlin 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

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

##### Reporting as of:

30/09/2020

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)

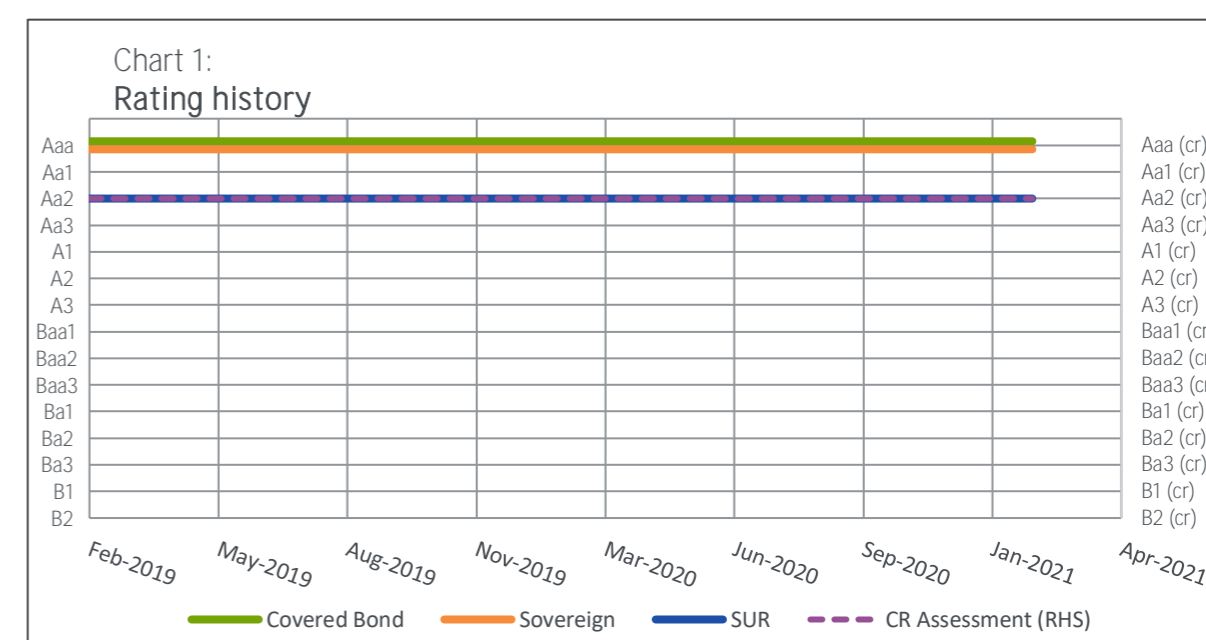
## I. Programme Overview

### Overview

Year of initial rating assignment:		2006
Total outstanding liabilities:	EUR	15,366,141,234
Total assets in the Cover Pool:	EUR	15,767,249,044
Issuer name / CR Assessment:		Berlin Hyp AG / Aa2(cr)
Group or parent name / CR Assessment:		Landesbank Berlin Holding AG / n/a
Main collateral type:		Commercial

### Ratings

Covered bonds rating:		Aaa
Entity used in Moody's EL & TPI analysis:		Berlin Hyp AG
CB anchor:		CR Assessment + 1 notch
CR Assessment:		Aa2(cr)
SUR:		Aa2
Unsecured claim used for Moody's EL analysis:		Yes



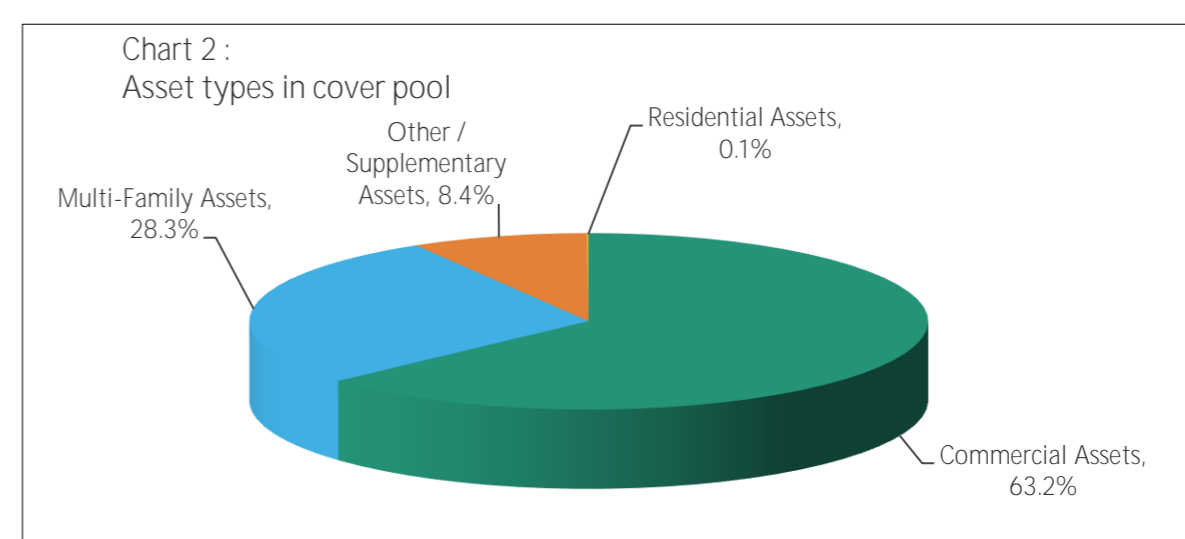
## II. Value of the Cover Pool

### Collateral quality

Collateral Score:		14.6%
Collateral Score excl. systemic risk:		n/a

### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):		9.8%	47%
Market Risk:		11.0%	53%
		20.8%	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):		3.9%
OC consistent with current rating (note 4)		0.0%

### 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 is CR Assessment + 1 notch

CR Assessment	High
Aaa(cr)	Aaa
Aa1(cr)	Aaa
<b>Aa2(cr)</b>	<b>Aaa</b>
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	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 payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	Yes

Please refer to section 4 of the Pfandbrief Act.

(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.

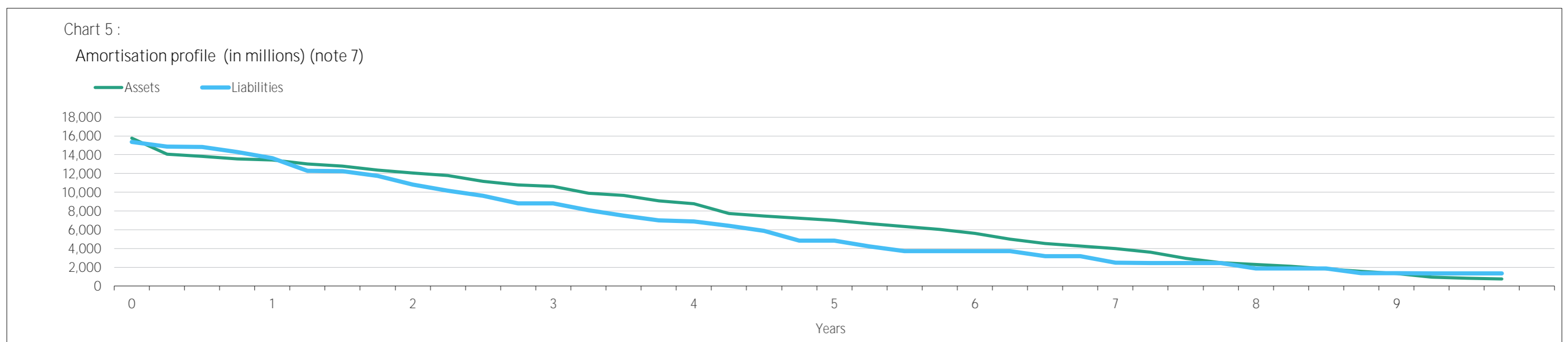
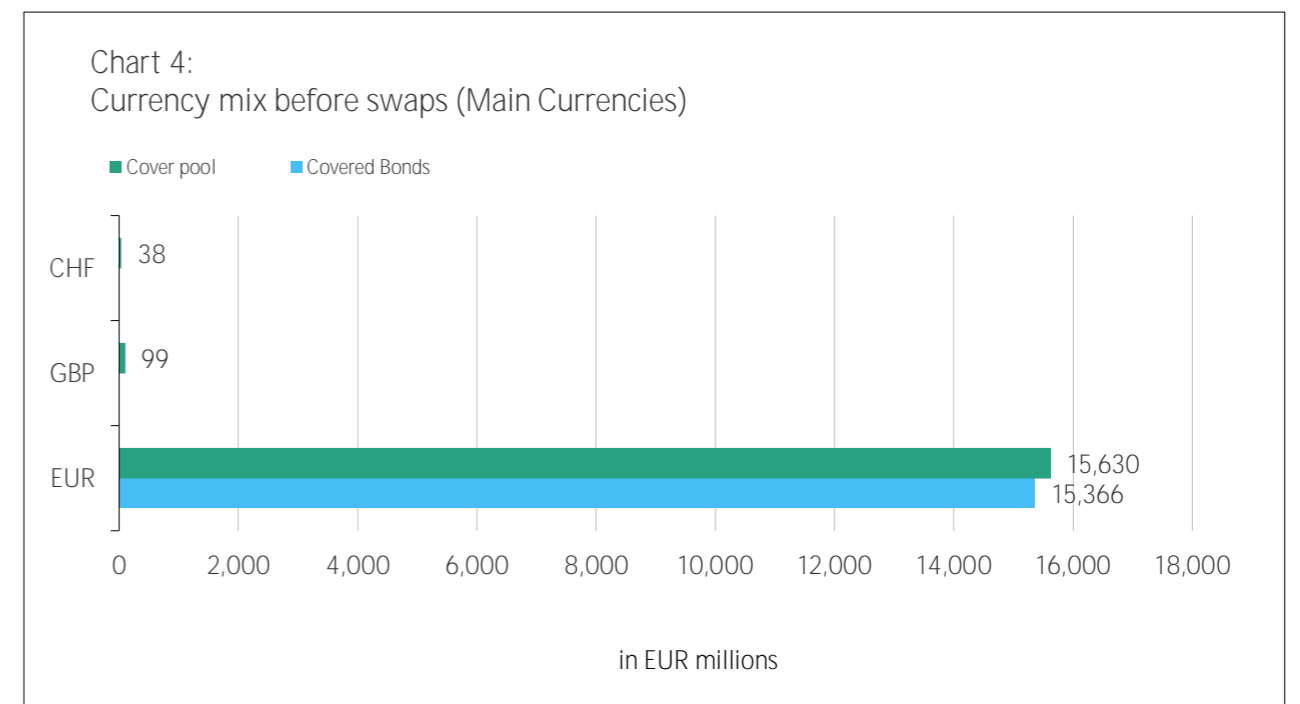
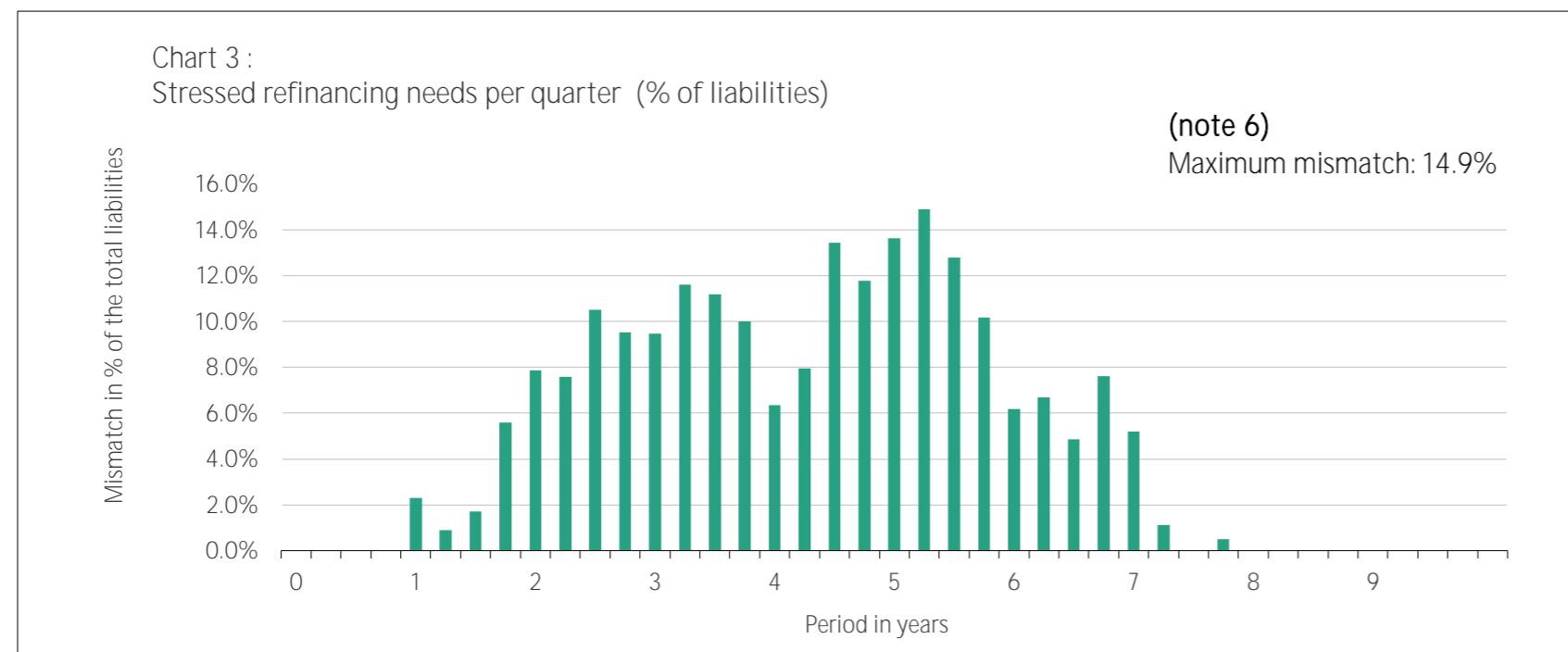
## V. Asset Liability Profile

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

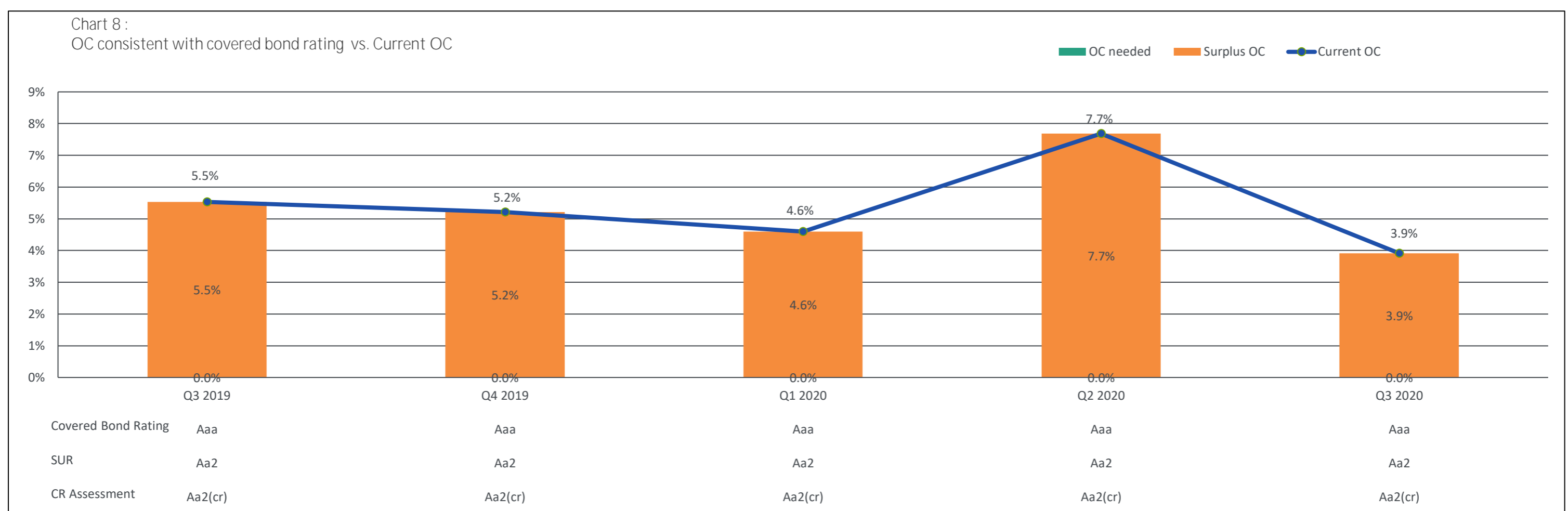
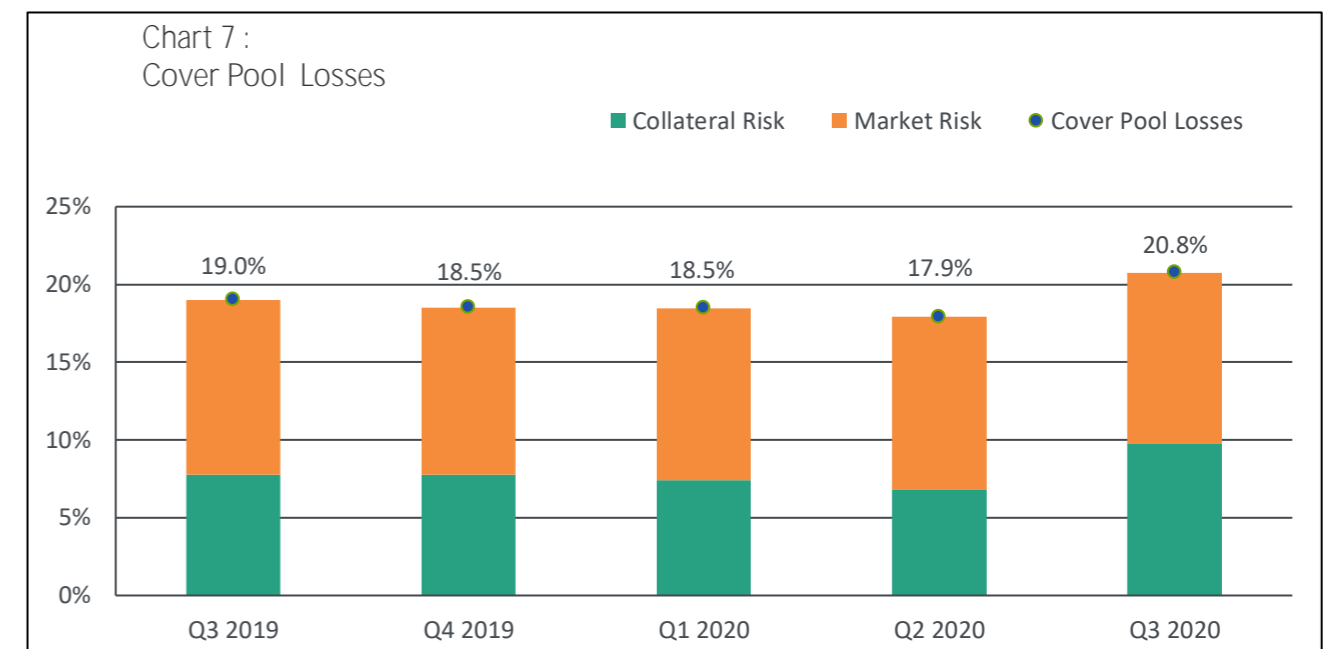
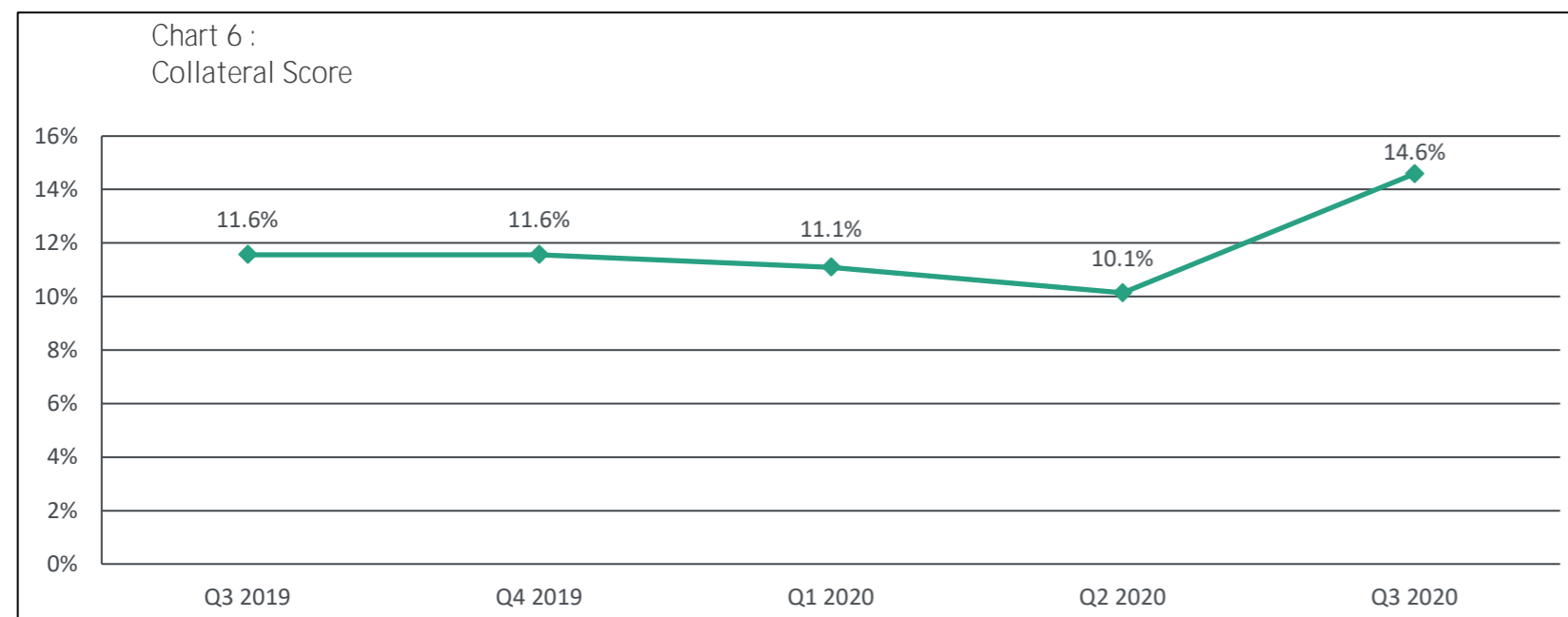
Fixed rate assets in the cover pool:	73.8%
Fixed rate covered bonds outstanding:	81.0%
WAL of outstanding covered bonds:	4.6 years
WAL of the cover pool:	5.1 years

### 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 ratings tab on the issuer/entity page on [www.moody's.com](http://www.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:	14,426,769,557
Average loan balance:	10,600,125
Number of loans:	1,361
Number of borrowers:	773
Largest 10 borrowers:	12.6%
Number of properties:	5,174
Main countries:	Germany (67.3%), Netherlands (13.8%), France (9.8%)

Details on Loan Underwriting

WA DSCR:	n/d
WA loan seasoning (in months):	46
WA remaining term (in months):	67

Details on LTV

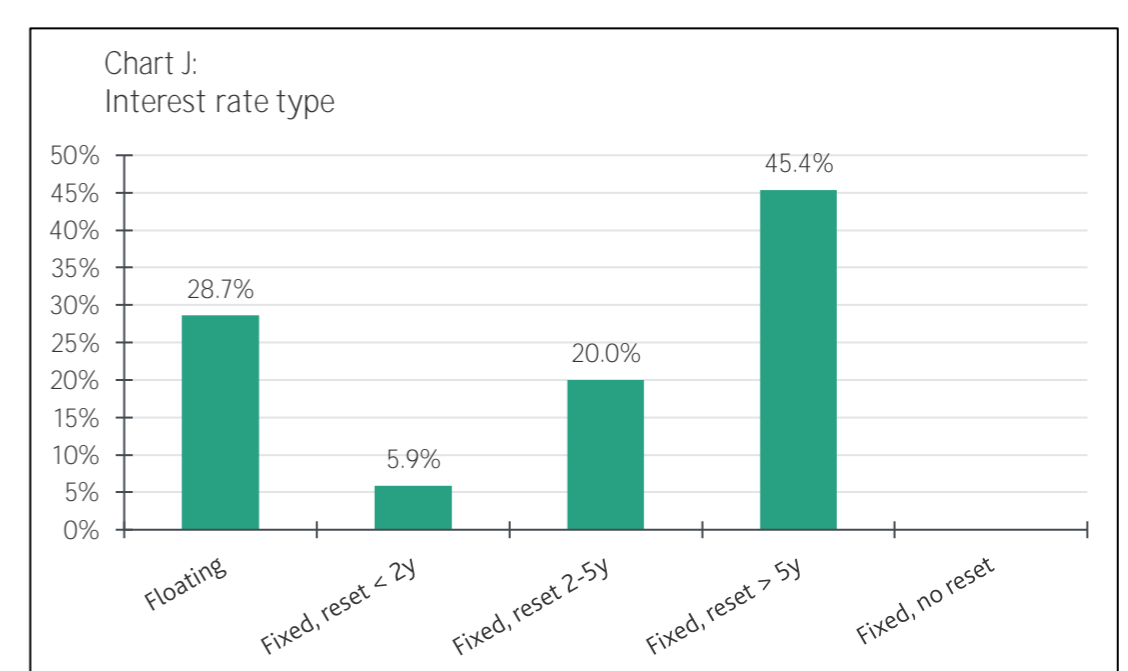
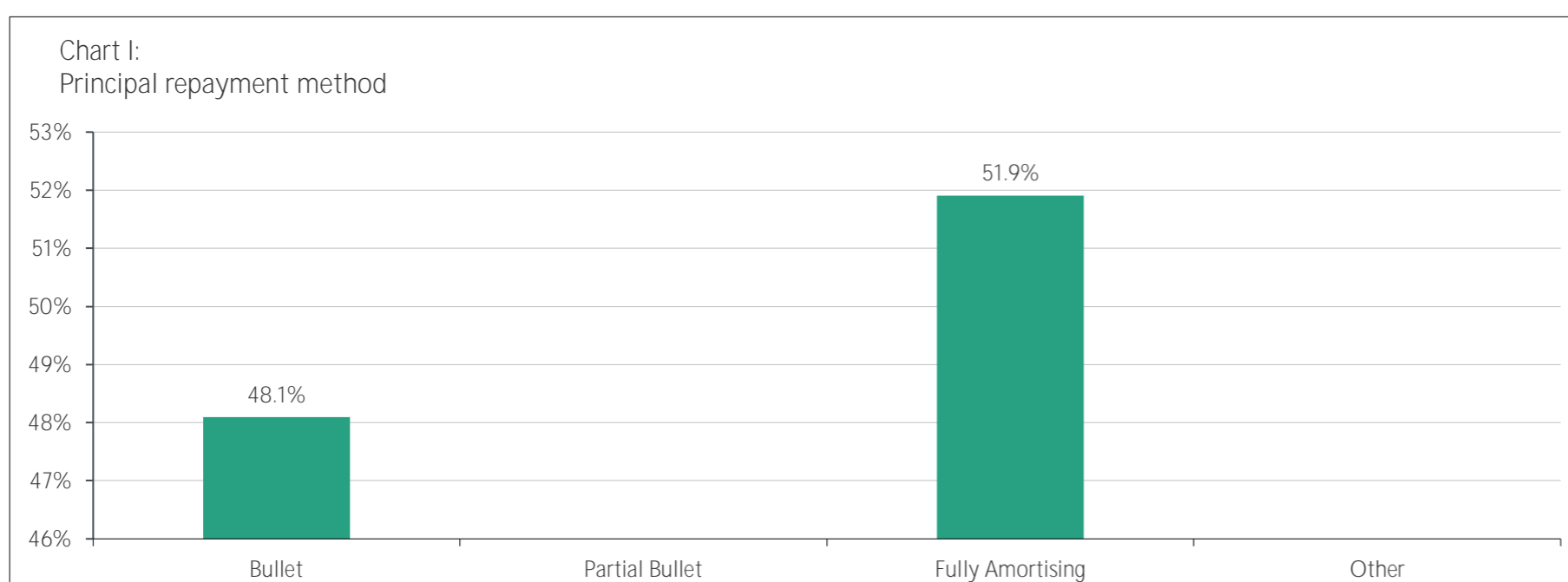
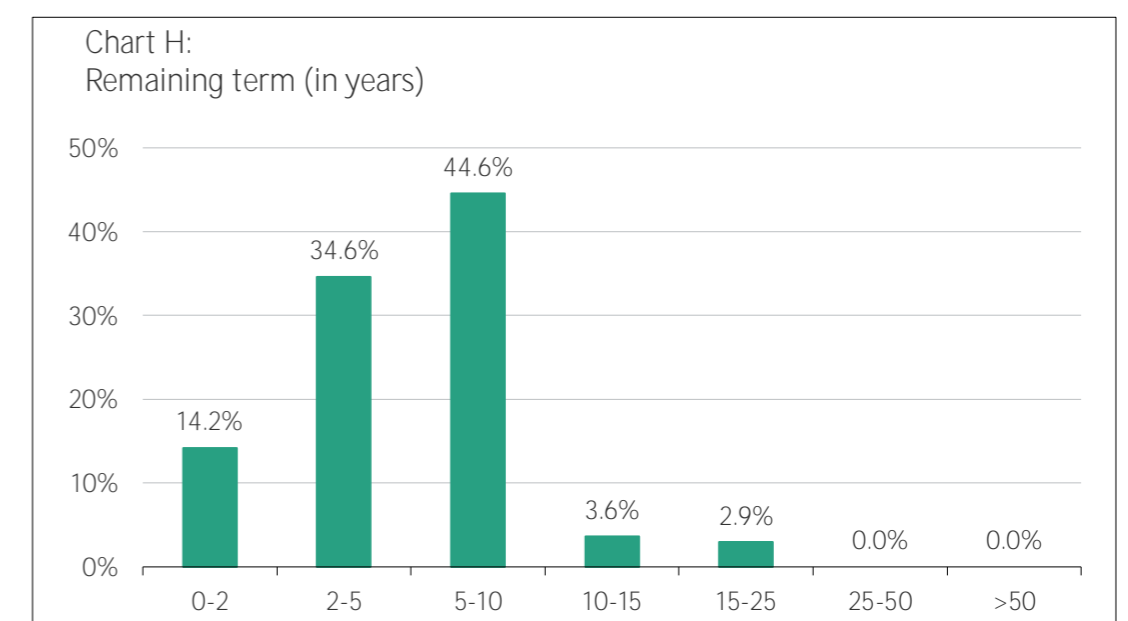
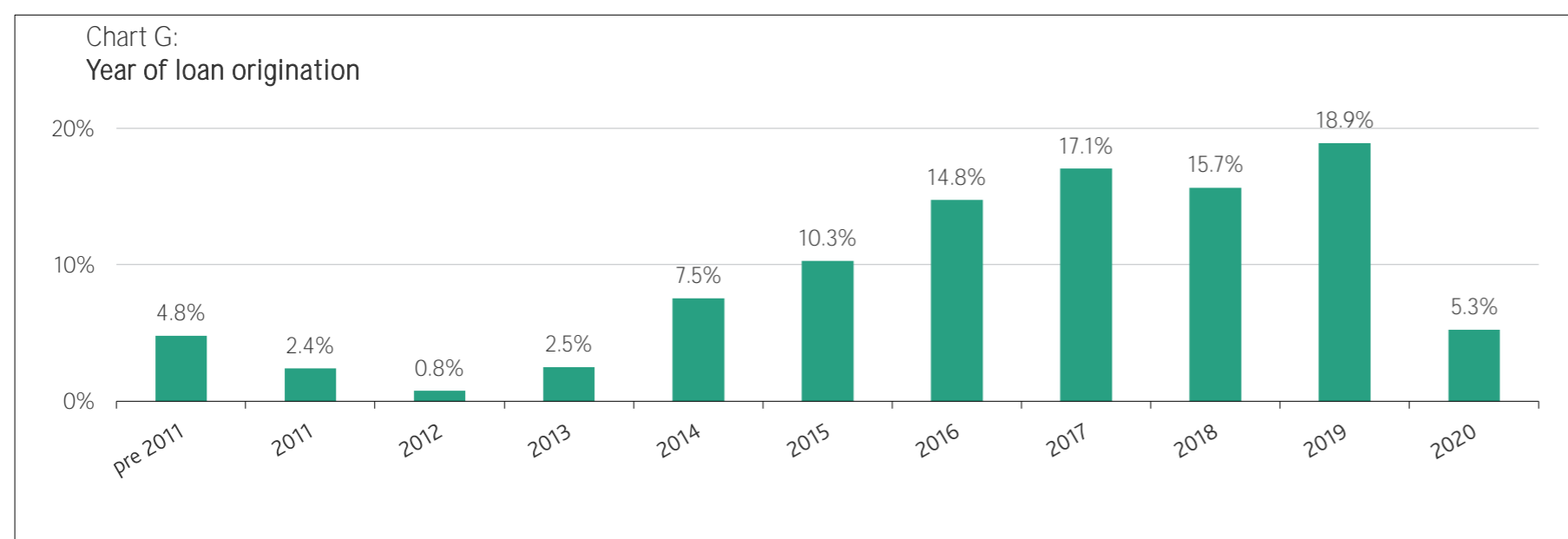
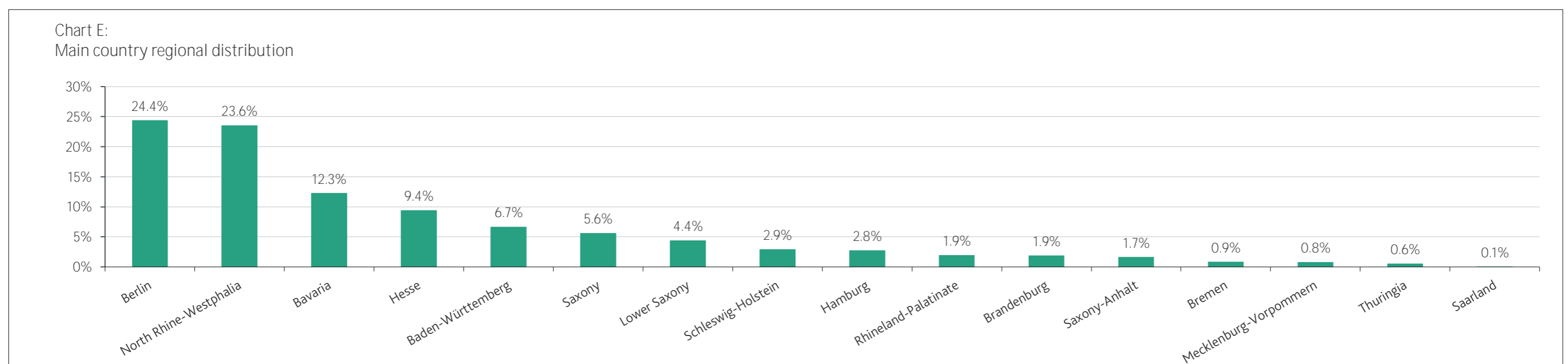
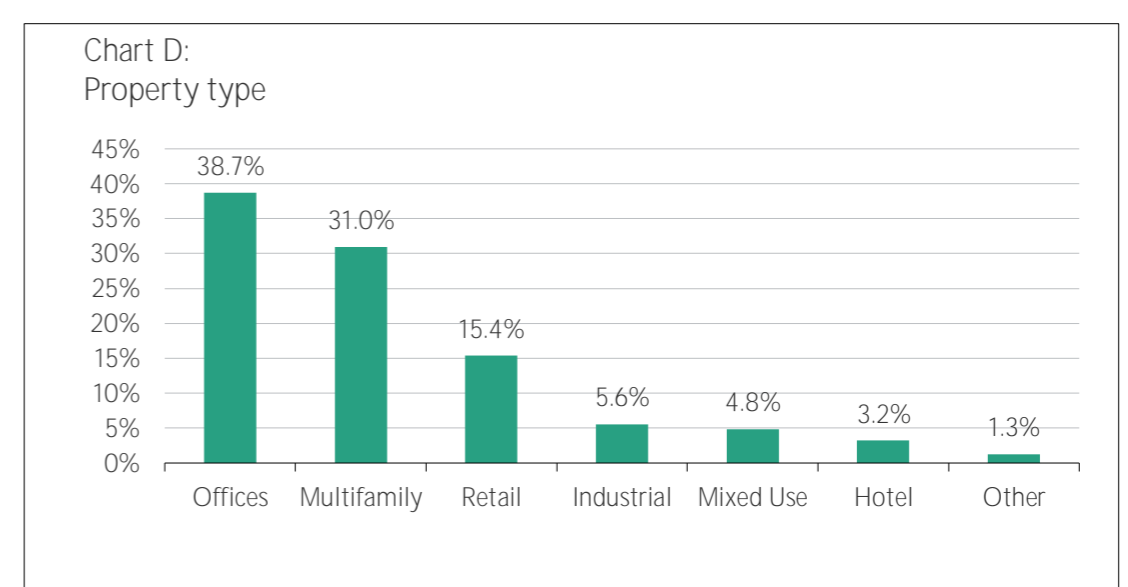
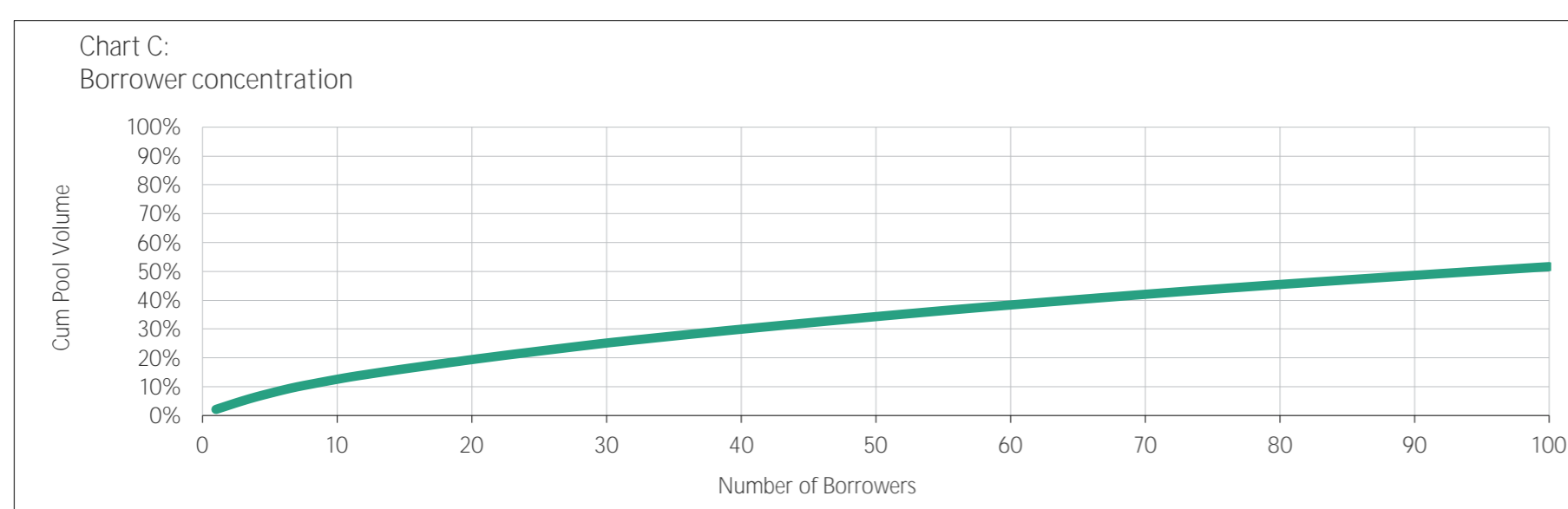
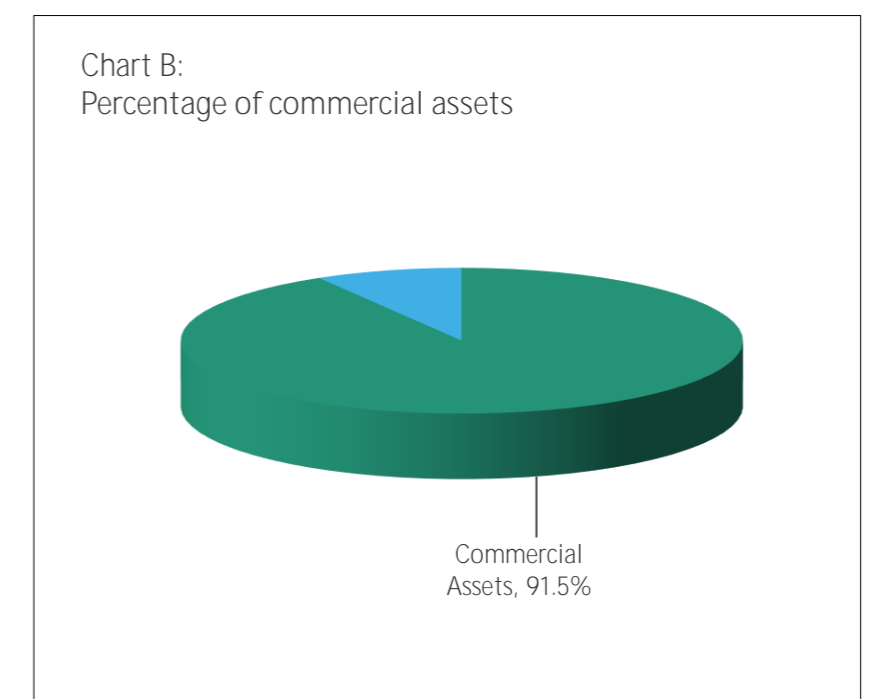
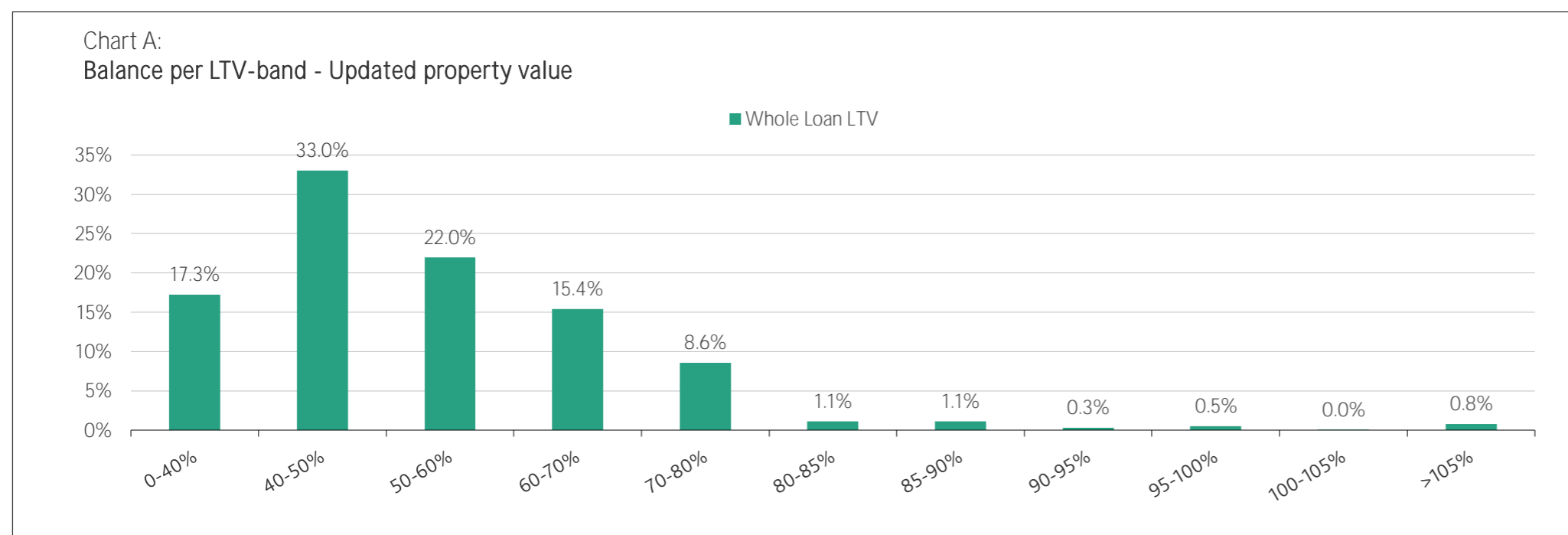
WA LTV(*):	n/d
WA Current LTV(**):	51.9%
Valuation type:	Market Value
LTV Threshold:	60.0%

Specific Loan and Borrower characteristics

Bullet loans:	48.1%
Main currencies:	EUR (99.0%), GBP (0.7%), CHF (0.3%)
Fixed rate loans:	71.3%
Non-recourse to sponsor/initiator:	n/d

Performance

Loans in arrears ≥ 2 months:	0.6%
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.

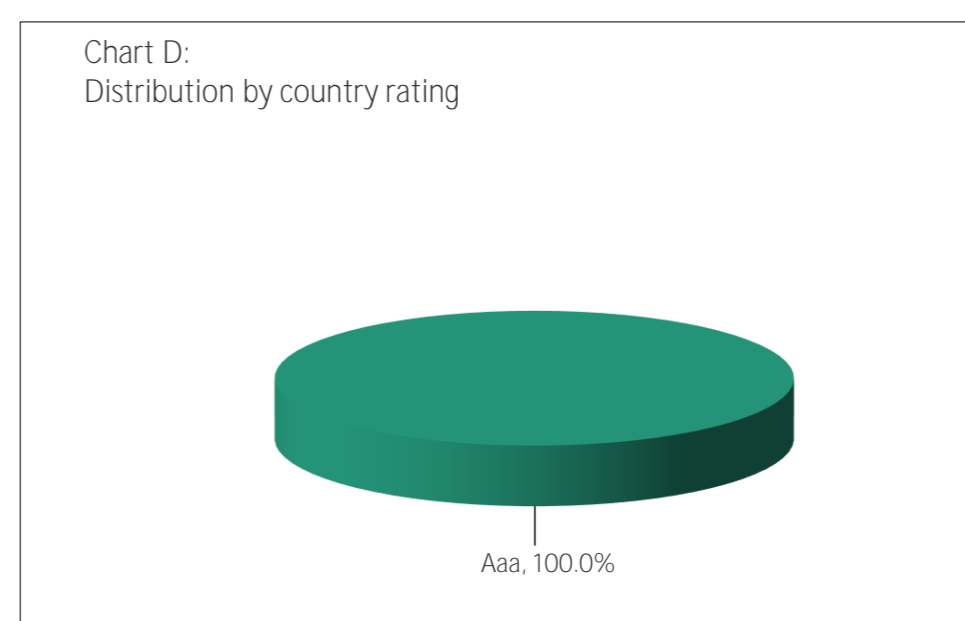
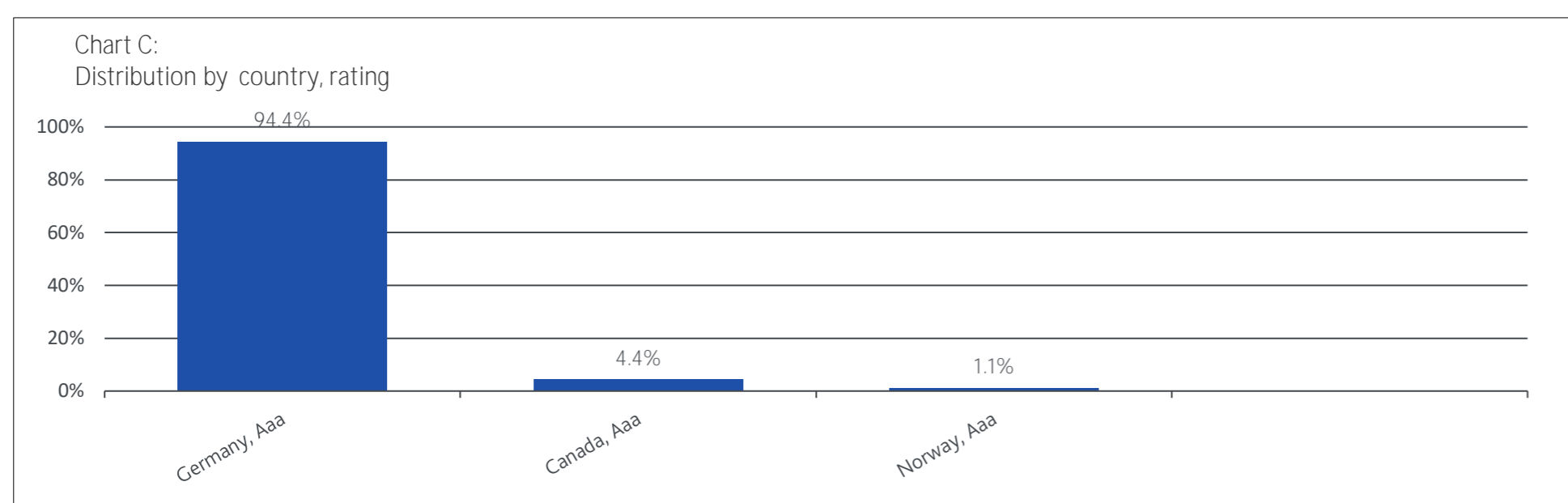
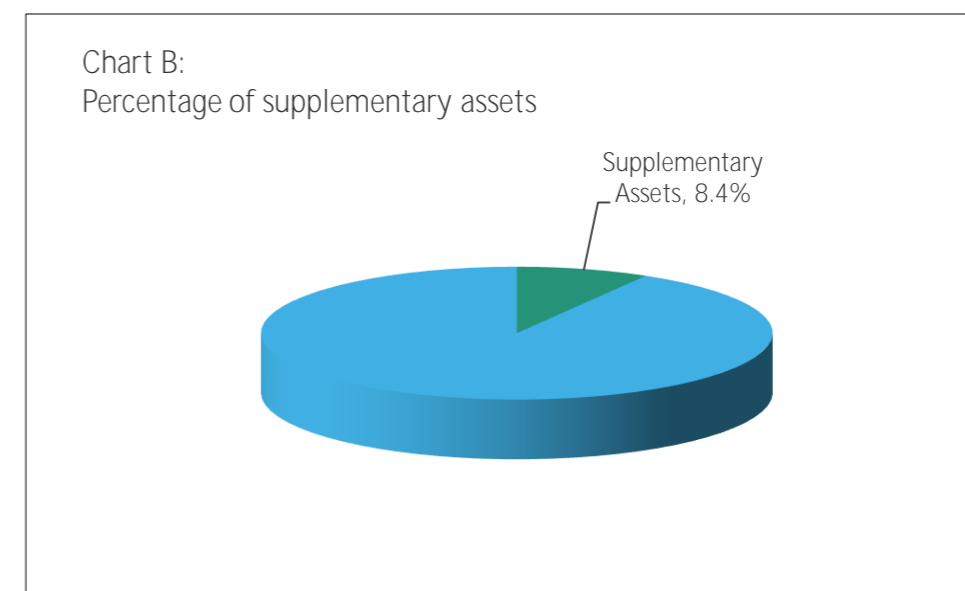
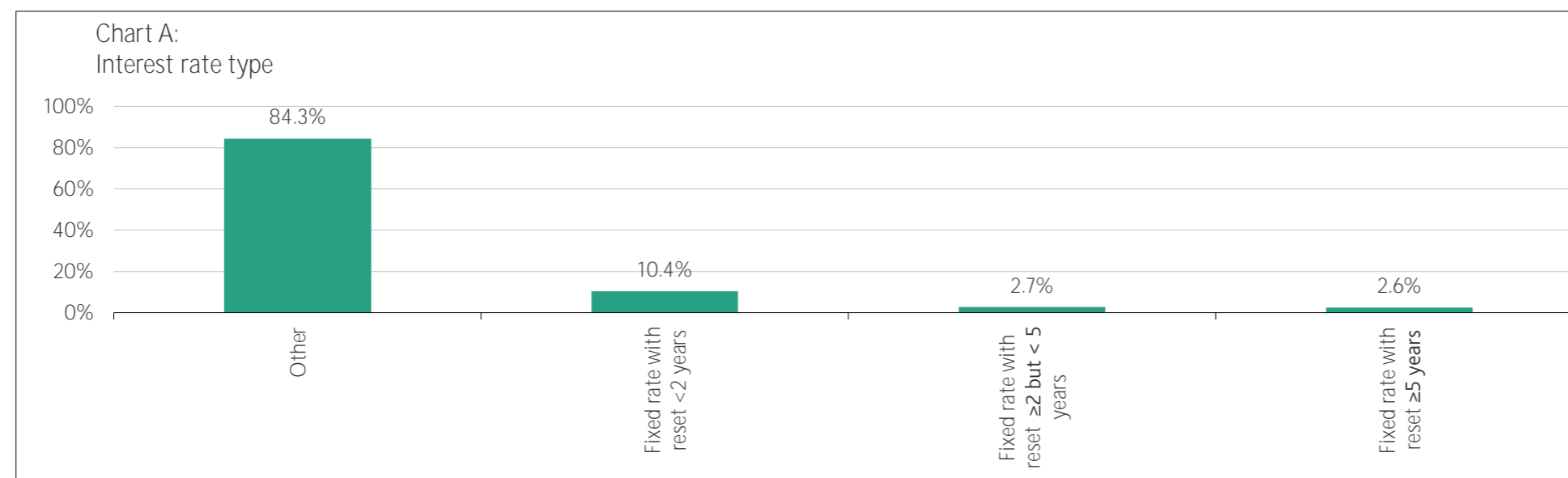
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,328,000,000
WA remaining Term (in months):	3
Number of assets:	10
Number of borrowers:	8
Average assets size:	132,800,000
Average exposure to borrowers:	166,000,000

Specific Loan and Borrower characteristics

Repo eligible assets:	0.0%
Percentage of fixed rate assets:	15.7%
Percentage of bullet assets:	16.8%
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	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
DE000BHYOHN8	n/d	EUR	9,000,000	29/09/2020	29/09/2032	29/09/2032	Fixed rate	0.130%	HARD BULLET
DE000BHYOGX9	n/d	EUR	500,000,000	02/09/2020	02/09/2030	02/09/2030	Fixed rate	0.010%	HARD BULLET
701060500	n/d	EUR	10,000,000	01/09/2020	01/09/2050	01/09/2050	Fixed rate	0.885%	HARD BULLET
701060300	n/d	EUR	5,000,000	21/08/2020	21/08/2035	21/08/2035	Fixed rate	0.320%	HARD BULLET
701060400	n/d	EUR	5,000,000	21/08/2020	21/08/2035	21/08/2035	Fixed rate	0.310%	HARD BULLET
DE000BHYOHM0	n/d	EUR	10,000,000	20/07/2020	20/07/2050	20/07/2050	Fixed rate	0.895%	HARD BULLET
DE000BHYOGD1	n/d	EUR	500,000,000	07/07/2020	07/07/2028	07/07/2028	Fixed rate	0.010%	HARD BULLET
DE000BHYOHL2	n/d	EUR	400,000,000	15/06/2020	13/06/2025	13/06/2025	Floating rate	EURIBOR03 + 10 bps	HARD BULLET
DE000BHYOHK4	n/d	EUR	15,000,000	05/06/2020	05/06/2023	05/06/2023	Fixed rate	0.010%	HARD BULLET
DE000BHYOB06	n/d	EUR	670,000,000	18/05/2020	16/05/2025	16/05/2025	Floating rate	EURIBOR03 + 24 bps	HARD BULLET
DE000BHYOHC1	n/d	EUR	15,000,000	04/03/2020	04/03/2050	04/03/2050	Fixed rate	0.750%	HARD BULLET
DE000BHYOB14	n/d	EUR	500,000,000	17/02/2020	17/02/2027	17/02/2027	Fixed rate	0.010%	HARD BULLET
DE000BHYOBZ5	n/d	EUR	20,000,000	28/01/2020	28/01/2025	28/01/2025	Floating rate	EURIBOR03 + 50 bps	HARD BULLET
DE000BHYOBW2	n/d	EUR	425,000,000	25/11/2019	14/11/2024	14/11/2024	Floating rate	EURIBOR03 + 4 bps	HARD BULLET
701060200	n/d	EUR	5,500,000	13/11/2019	13/11/2042	13/11/2042	Fixed rate	1.040%	HARD BULLET
DE000BHYOBV4	n/d	EUR	100,000,000	17/10/2019	17/10/2025	17/10/2025	Fixed rate	0.010%	HARD BULLET
DE000BHYOBU6	n/d	EUR	150,000,000	30/09/2019	31/10/2023	31/10/2023	Floating rate	EURIBOR03 + 0 bps	HARD BULLET
DE000BHYOBS0	n/d	EUR	840,508,000	27/08/2019	29/08/2022	29/08/2022	Fixed rate	0.010%	HARD BULLET
DE000BHYOGL4	n/d	EUR	500,000,000	17/07/2019	19/07/2027	19/07/2027	Fixed rate	0.010%	HARD BULLET
701060100	n/d	EUR	5,000,000	27/06/2019	27/06/2029	27/06/2029	Fixed rate	0.210%	HARD BULLET
DE000BHYOBC4	n/d	EUR	500,000,000	29/05/2019	29/05/2029	29/05/2029	Fixed rate	0.375%	HARD BULLET
701060000	7010600001510	EUR	10,000,000	17/01/2019	17/01/2059	17/01/2059	Fixed rate	1.960%	HARD BULLET
DE000BHYOBN1	20006672890667800000	EUR	10,000,000	12/12/2018	12/12/2028	12/12/2028	Fixed rate	0.800%	HARD BULLET
DE000BHYOGC3	20006672890716700000	EUR	500,000,000	22/10/2018	22/10/2025	22/10/2025	Fixed rate	0.625%	HARD BULLET
DE000BHYOBH3	20006672890667200000	EUR	633,164,000	09/07/2018	10/10/2022	10/10/2022	Zero Bond	Zero	HARD BULLET
DE000BHYO150	200066728901502000	EUR	732,286,000	30/05/2018	30/05/2023	30/05/2023	Fixed rate	0.250%	HARD BULLET
701059900	7010599001510	EUR	5,000,000	15/05/2018	15/05/2028	15/05/2028	Fixed rate	0.895%	HARD BULLET
701059800	7010598001510	EUR	5,000,000	26/04/2018	26/04/2028	26/04/2028	Fixed rate	0.920%	HARD BULLET
701059700	7010597001510	EUR	5,000,000	20/03/2018	20/03/2048	20/03/2048	Fixed rate	2.000%	HARD BULLET
DE000BHYOMY5	n/d	EUR	580,000,000	12/03/2018	30/07/2021	30/07/2021	Floating rate	EURIBOR03 - 5 bps	HARD BULLET
DE000BHYOMX7	20006672890778900000	EUR	500,000,000	26/02/2018	26/02/2026	26/02/2026	Fixed rate	0.750%	HARD BULLET
DE000BHYOMW9	20006672890778800000	EUR	50,000,000	15/02/2018	15/02/2023	15/02/2023	Floating rate	EURIBOR03 + 20 bps	HARD BULLET
701059600	7010596001510	EUR	5,000,000	14/02/2018	14/02/2028	14/02/2028	Fixed rate	0.950%	HARD BULLET
DE000BHYOMU3	20006672890778500000	EUR	740,800,000	28/11/2017	29/11/2021	29/11/2021	Zero Bond	Zero	HARD BULLET
701059500	7010595001510	EUR	5,000,000	24/10/2017	24/10/2057	24/10/2057	Fixed rate	1.900%	HARD BULLET
701059400	7010594001510	EUR	5,000,000	11/09/2017	11/09/2057	11/09/2057	Fixed rate	1.820%	HARD BULLET
DE000BHYOMT5	20006672890778500000	EUR	500,000,000	05/09/2017	05/01/2024	05/01/2024	Fixed rate	0.125%	HARD BULLET
701059300	7010593001510	EUR	5,000,000	05/09/2017	05/09/2022	05/09/2022	Fixed rate	0.005%	HARD BULLET
701059200	7010592001510	EUR	5,000,000	30/06/2017	29/06/2057	29/06/2057	Fixed rate	1.800%	HARD BULLET
701059100	7010591001510	EUR	5,000,000	28/06/2017	28/06/2027	28/06/2027	Fixed rate	0.648%	HARD BULLET
DE000BHYOGH2	20006672890717200000	EUR	500,000,000	14/06/2017	23/10/2023	23/10/2023	Fixed rate	0.125%	HARD BULLET
701059000	7010590001510	EUR	5,000,000	08/06/2017	08/06/2057	08/06/2057	Fixed rate	1.800%	HARD BULLET
DE000BHYOMQ1	20006672890778100000	EUR	500,000,000	22/02/2017	21/02/2025	21/02/2025	Fixed rate	0.375%	HARD BULLET
DE000BHYOBF7	n/d	EUR	570,000,000	28/11/2016	29/10/2021	29/10/2021	Floating rate	EURIBOR03 + 3 bps	HARD BULLET
701058900	7010589001510	EUR	34,000,000	21/11/2016	21/11/2031	21/11/2031	Fixed rate	0.990%	HARD BULLET
701058800	7010588001510	EUR	5,000,000	05/10/2016	05/10/2046	05/10/2046	Fixed rate	1.050%	HARD BULLET
701058700	7010587001510	EUR	48,000,000	21/09/2016	21/09/2038	21/09/2038	Fixed rate	1.380%	HARD BULLET
701058600	7010586001510	EUR	5,000,000	22/08/2016	22/08/2046	22/08/2046	Fixed rate	1.472%	HARD BULLET
701058500	7010585001510	EUR	33,000,000	20/07/2016	20/07/2046	20/07/2046	Fixed rate	1.375%	HARD BULLET
DE000BHYOBE0	9981141610	EUR	500,000,000	03/05/2016	03/05/2024	03/05/2024	Fixed rate	0.375%	HARD BULLET

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