

Commerzbank AG - Public-Sector Covered Bonds

Covered Bonds / Germany

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Reporting as of:	30/09/2024	All amounts in EUR (unless otherwise specified)	For information on how to read this report, see the latest Moody's Covered Bonds Sector Update
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Data as provided to Moody's Investors Service (note 1)

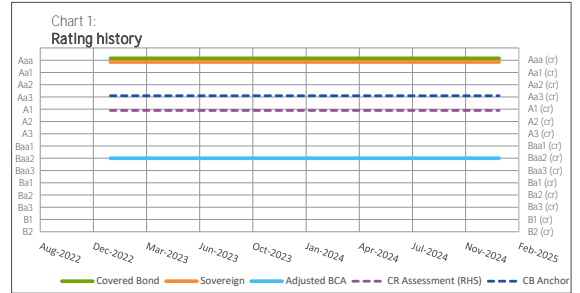
I. Programme Overview

Overview

Year of initial rating assignment:	2013	
Total outstanding liabilities:	EUR	8,804,917,892
Total assets in the Cover Pool:	EUR	18,029,662,014
Issuer name / CR Assessment:	Commerzbank AG / A1(cr)	
Group or parent name / CR Assessment:	n/a	
Main collateral type:	Public Sector	

Ratings

Covered bonds rating:	Aaa	
Entity 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	



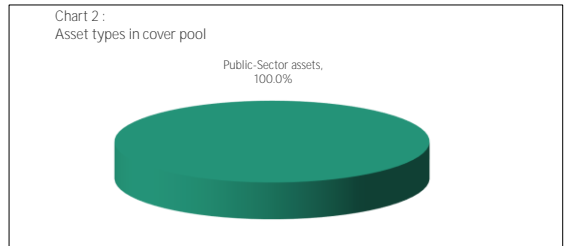
II. Value of the Cover Pool

Collateral quality

Collateral Score:	2.0%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.0%	8%
Market Risk:	10.6%	92%
	11.6%	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):	98.0%	
OC consistent with current rating (note 4)	3.5%	

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	7.5%

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 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.

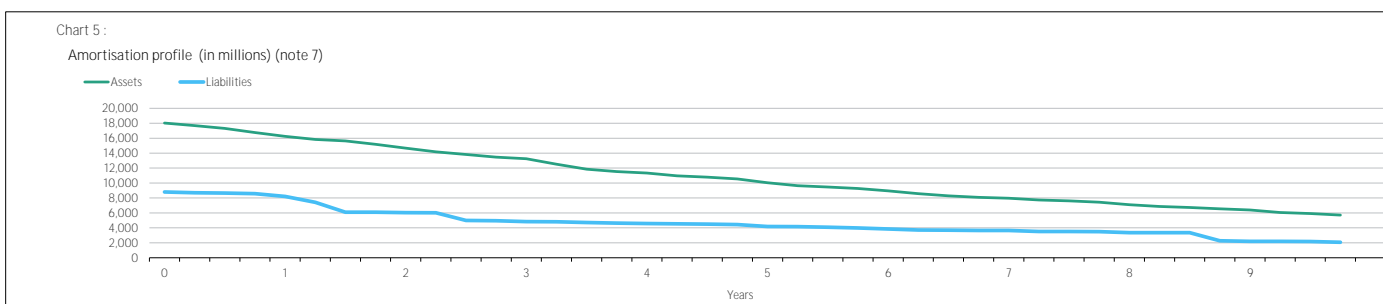
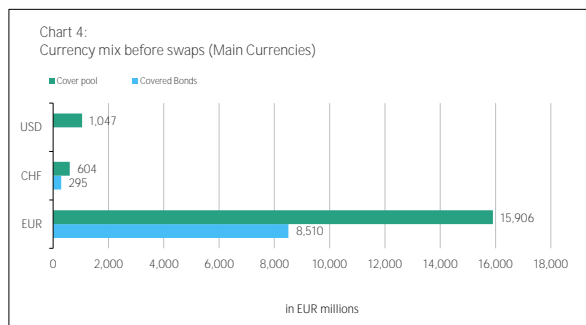
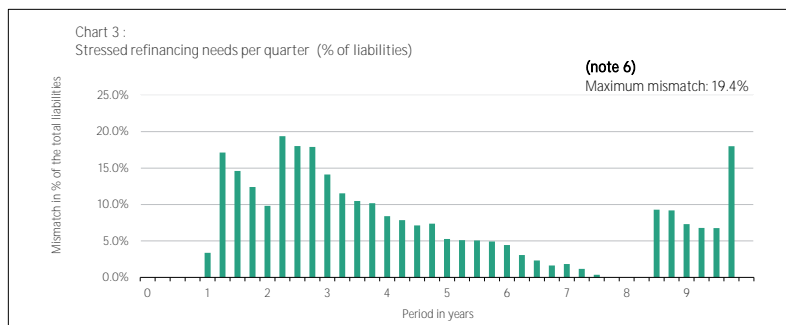
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

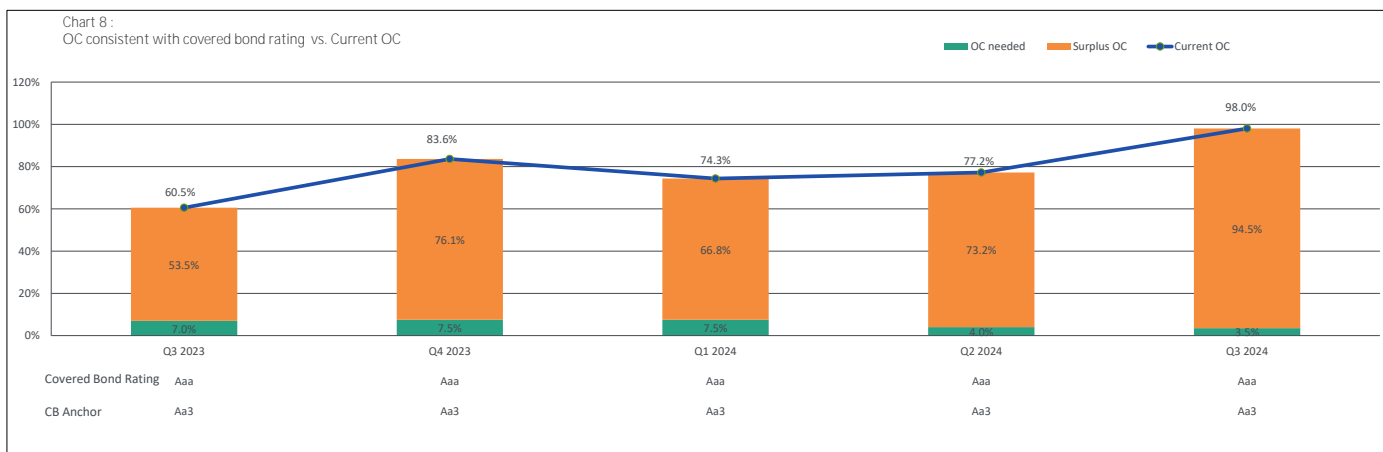
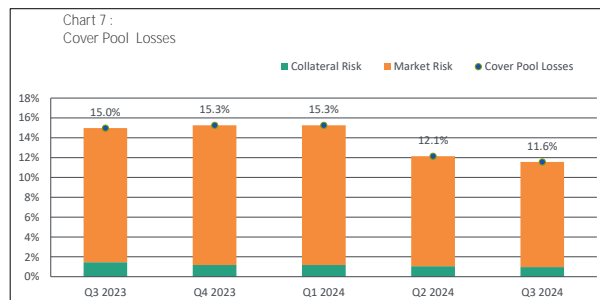
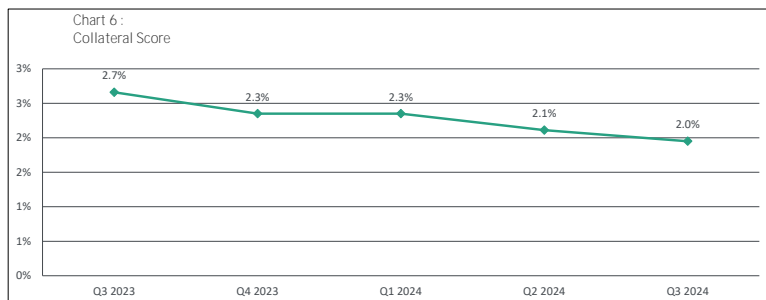
Fixed rate assets in the cover pool:	73.6%
Fixed rate covered bonds outstanding:	60.2%
WAL of outstanding covered bonds:	5.5 years
WAL of the cover pool:	8.2 years

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



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(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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	18,029,662,014
WA remaining Term (in months):	142
Number of borrowers:	1,147
Number of loans / bonds:	2,325
Exposure to the 10 largest borrowers:	19.6%
Average exposure to borrowers:	15,718,973

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	13.0%
Percentage of fixed rate loans / bonds:	78.5%
Percentage of bullet loans/ bonds:	34.6%
Loans / bonds in non-domestic currency:	11.8%
Performance	
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%

Table A : Borrower type by country

	Germany	Switzerland	UK	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.9%	0.0%	0.0%	2.5%	3.4%
Loan with guarantee of sovereign	0.6%	0.0%	0.1%	15.1%	15.9%
Direct claim against region/federal state	14.0%	2.8%	0.0%	1.0%	17.8%
Loan with guarantee of region/federal state	0.6%	0.0%	0.0%	0.3%	0.9%
Direct claim against municipality	56.3%	0.6%	2.6%	2.5%	61.9%
Loan with guarantee of municipality	0.0%	0.0%	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%	0.0%	0.0%
	72.5%	3.4%	2.7%	21.4%	

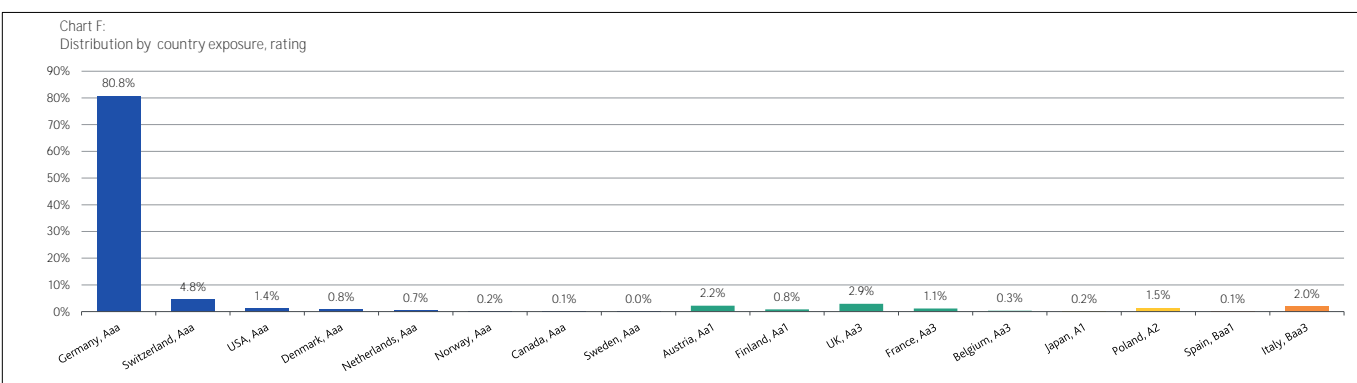
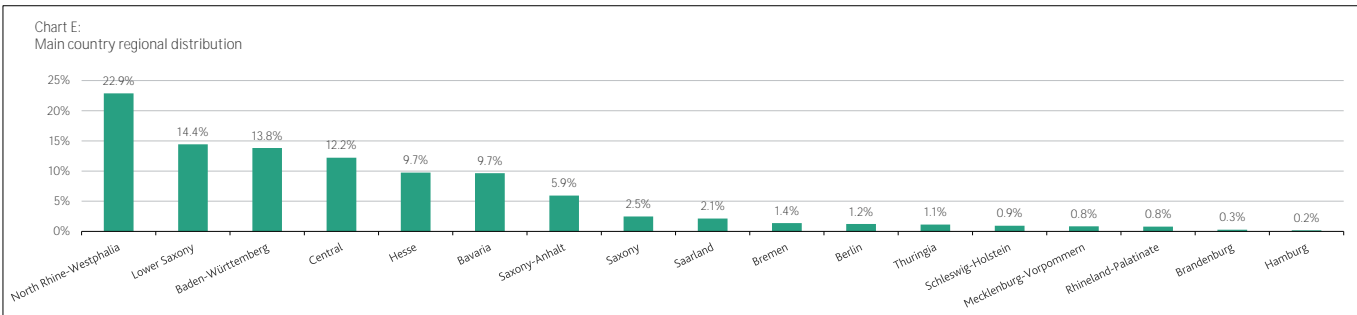
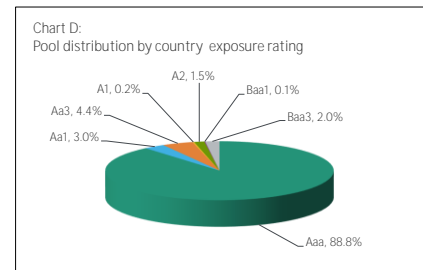
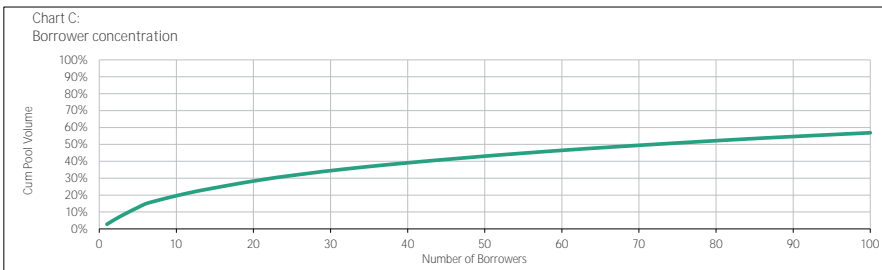
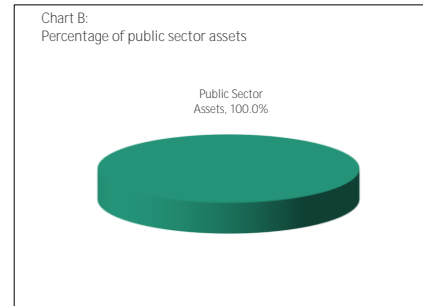


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer. Commerzbank AG - Public-Sector Covered Bonds

VIII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000C245YU1	n/d	EUR	1,000,000,000	12/07/2024	12/07/2034	12/07/2035	Floating rate	EURIBOR3M + 36 bps	Soft Bullet
XF0000AG2323	n/d	EUR	10,000,000	13/06/2024	13/06/2044	13/06/2045	Fixed rate	3.670%	Soft Bullet
DE000CZ45YM8	n/d	EUR	1,000,000,000	10/05/2024	10/05/2033	10/05/2034	Floating rate	EURIBOR3M + 35 bps	Soft Bullet
XF0000AG2240	n/d	EUR	50,000,000	10/05/2024	10/05/2038	10/05/2039	Fixed rate	3.750%	Soft Bullet
XF0000AG2125	n/d	EUR	100,000,000	18/04/2024	19/04/2044	19/04/2045	Fixed rate	3.690%	Soft Bullet
XF0000AG2109	n/d	EUR	10,000,000	05/04/2024	05/04/2040	05/04/2041	Fixed rate	3.070%	Soft Bullet
DE000CZ439N1	n/d	EUR	1,000,000,000	09/01/2024	11/01/2027	11/01/2028	Fixed rate	2.750%	Soft Bullet
DE000CZ43Z15	n/d	EUR	750,000,000	13/06/2023	12/12/2025	12/12/2026	Fixed rate	3.375%	Soft Bullet
DE000CB0HR19	n/d	EUR	1,000,000,000	17/03/2021	17/03/2026	17/03/2027	Floating rate	EURIBOR3M + 90 bps	Soft Bullet
XF0000AH7164	n/d	EUR	10,000,000	05/03/2012	15/03/2030	15/03/2031	Fixed rate	3.100%	Soft Bullet
XF0000AH6042	n/d	EUR	100,000,000	10/11/2011	10/11/2031	10/11/2032	Fixed rate	3.620%	Soft Bullet
XF0000AH7149	n/d	EUR	83,000,000	26/09/2011	24/09/2032	24/09/2033	Fixed rate	2.640%	Soft Bullet
XF0000AB3805	n/d	EUR	1,000,000	25/07/2011	25/08/2033	25/08/2034	Fixed rate	3.925%	Soft Bullet
XF0000AB3169	n/d	EUR	1,000,000	04/07/2011	25/08/2033	25/08/2034	Fixed rate	4.110%	Soft Bullet
XF0000AH6299	n/d	EUR	15,000,000	07/06/2011	07/06/2041	07/06/2042	Floating rate	EURIBOR12M + 911.25 bps	Soft Bullet
XF0000AB0264	n/d	EUR	1,000,000	31/03/2011	08/04/2033	08/04/2034	Fixed rate	4.210%	Soft Bullet
XF0000AH7107	n/d	EUR	25,000,000	04/03/2011	26/11/2024	26/11/2025	Fixed rate	4.000%	Soft Bullet
XF0000AA9423	n/d	EUR	1,000,000	02/03/2011	18/12/2025	18/12/2026	Fixed rate	4.000%	Soft Bullet
XF0000AA9209	n/d	EUR	12,000,000	22/02/2011	22/07/2027	22/07/2028	Fixed rate	4.040%	Soft Bullet
XF0000AA9217	n/d	EUR	3,000,000	22/02/2011	22/10/2027	22/10/2028	Fixed rate	4.045%	Soft Bullet
XF0000AA9233	n/d	EUR	12,000,000	22/02/2011	22/09/2027	22/09/2028	Fixed rate	4.065%	Soft Bullet
XF0000AH7099	n/d	EUR	2,000,000	01/02/2011	03/02/2031	03/02/2032	Fixed rate	4.000%	Soft Bullet
XF0000AA7153	n/d	EUR	2,000,000	17/01/2011	17/01/2028	17/01/2029	Fixed rate	3.885%	Soft Bullet
XF0000AH7073	n/d	EUR	15,000,000	10/12/2010	26/01/2026	26/01/2027	Fixed rate	4.000%	Soft Bullet
XF0000AH7057	n/d	EUR	5,000,000	18/11/2010	18/11/2030	18/11/2031	Fixed rate	3.550%	Soft Bullet
XF0000AH6034	n/d	EUR	100,000,000	15/11/2010	15/11/2030	15/11/2031	Fixed rate	3.650%	Soft Bullet
XF0000AH5986	n/d	EUR	100,000,000	15/10/2010	15/10/2035	15/10/2036	Floating rate	EURIBOR12M + 781 bps	Soft Bullet
XF0000AH7032	n/d	EUR	36,499,524	02/08/2010	02/08/2040	02/08/2041	Fixed rate	4.420%	Soft Bullet
XF0000AH6281	n/d	EUR	100,000,000	17/05/2010	17/05/2040	17/05/2041	Fixed rate	4.250%	Soft Bullet
XF0000AH6976	n/d	EUR	17,340,090	28/01/2010	28/01/2025	28/01/2026	Fixed rate	4.010%	Soft Bullet
XF0000A98341	n/d	EUR	3,000,000	28/01/2010	28/01/2025	28/01/2026	Fixed rate	3.817%	Soft Bullet
XF0000A96493	n/d	EUR	25,000,000	14/12/2009	10/04/2028	10/04/2029	Fixed rate	4.010%	Soft Bullet
XF0000AH6869	n/d	EUR	20,000,000	05/11/2009	05/11/2031	05/11/2032	Fixed rate	4.250%	Soft Bullet
XF0000AH6018	n/d	EUR	100,000,000	19/10/2009	19/10/2035	19/10/2036	Floating rate	EURIBOR12M + 792.5 bps	Soft Bullet
XF0000AH6828	n/d	EUR	19,646,344	15/09/2009	15/09/2033	15/09/2034	Fixed rate	4.310%	Soft Bullet
XF0000AH6802	n/d	EUR	19,538,138	01/09/2009	01/09/2032	01/09/2033	Fixed rate	4.280%	Soft Bullet
XF0000AH6778	n/d	EUR	10,000,000	28/08/2009	27/08/2027	27/08/2028	Fixed rate	4.170%	Soft Bullet
XF0000AH6786	n/d	EUR	50,000,000	28/08/2009	27/08/2027	27/08/2028	Fixed rate	4.170%	Soft Bullet
XF0000AH6760	n/d	EUR	21,000,000	19/08/2009	19/08/2025	19/08/2026	Fixed rate	4.240%	Soft Bullet
XF0000AH6745	n/d	EUR	50,000,000	18/08/2009	17/08/2029	17/08/2030	Fixed rate	4.410%	Soft Bullet
XF0000AH6729	n/d	EUR	50,000,000	13/08/2009	13/08/2029	13/08/2030	Fixed rate	4.450%	Soft Bullet
XF0000RC7160	n/d	EUR	36,000,000	06/08/2009	06/08/2029	06/08/2030	Fixed rate	4.440%	Soft Bullet
XF0000A92435	n/d	EUR	5,000,000	31/07/2009	31/07/2030	31/07/2031	Fixed rate	4.530%	Soft Bullet
XF0000RC7038	n/d	EUR	25,000,000	16/07/2009	29/11/2028	29/11/2029	Fixed rate	4.560%	Soft Bullet
XF0000AH6703	n/d	EUR	50,000,000	15/07/2009	17/07/2028	17/07/2029	Fixed rate	4.480%	Soft Bullet
XF0000AH6687	n/d	EUR	50,000,000	13/07/2009	13/07/2029	13/07/2030	Fixed rate	4.500%	Soft Bullet
XF0000AH6695	n/d	EUR	10,000,000	13/07/2009	13/07/2034	13/07/2035	Fixed rate	4.510%	Soft Bullet
XF0000A91361	n/d	EUR	5,000,000	19/06/2009	19/06/2029	19/06/2030	Fixed rate	4.600%	Soft Bullet
XF0000AS1453	n/d	EUR	25,000,000	23/12/2008	23/12/2024	23/12/2025	Fixed rate	4.010%	Soft Bullet
XF0000AH6000	n/d	EUR	100,000,000	17/10/2008	17/10/2036	17/10/2037	Floating rate	EURIBOR12M + 777 bps	Soft Bullet

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