

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

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

Data as provided to Moody's Investors Service (note 1)

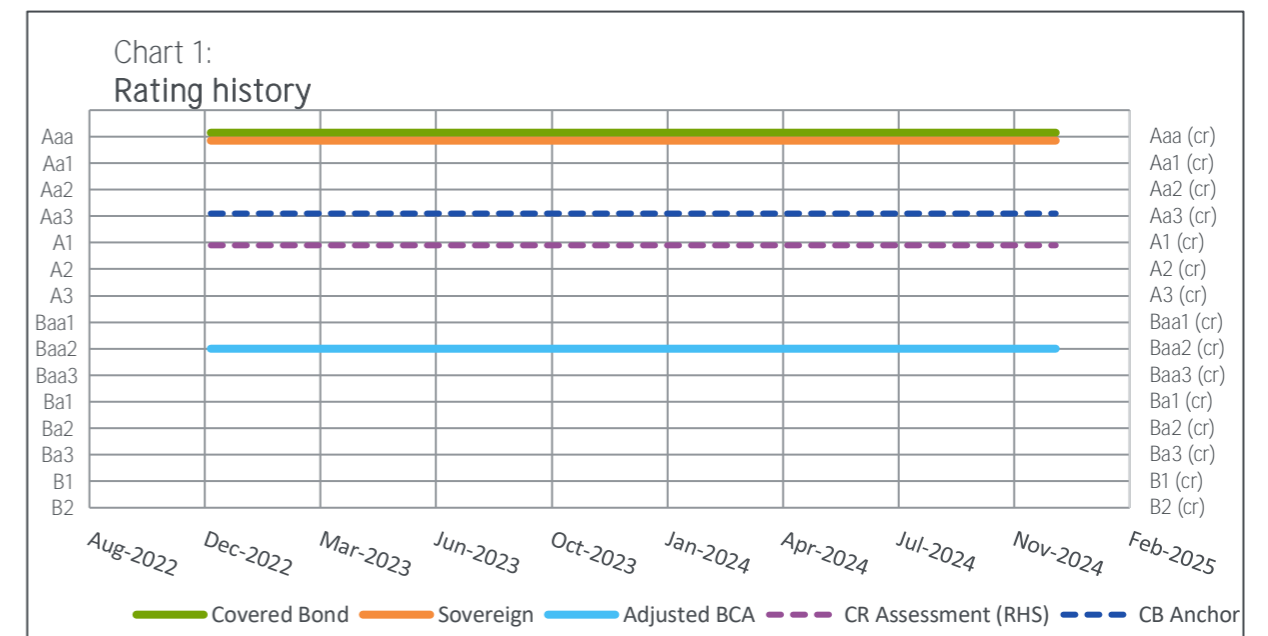
I. Programme Overview

Overview

Year of initial rating assignment:		2013
Total outstanding liabilities:	EUR	29,187,248,409
Total assets in the Cover Pool:	EUR	43,295,526,924
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
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



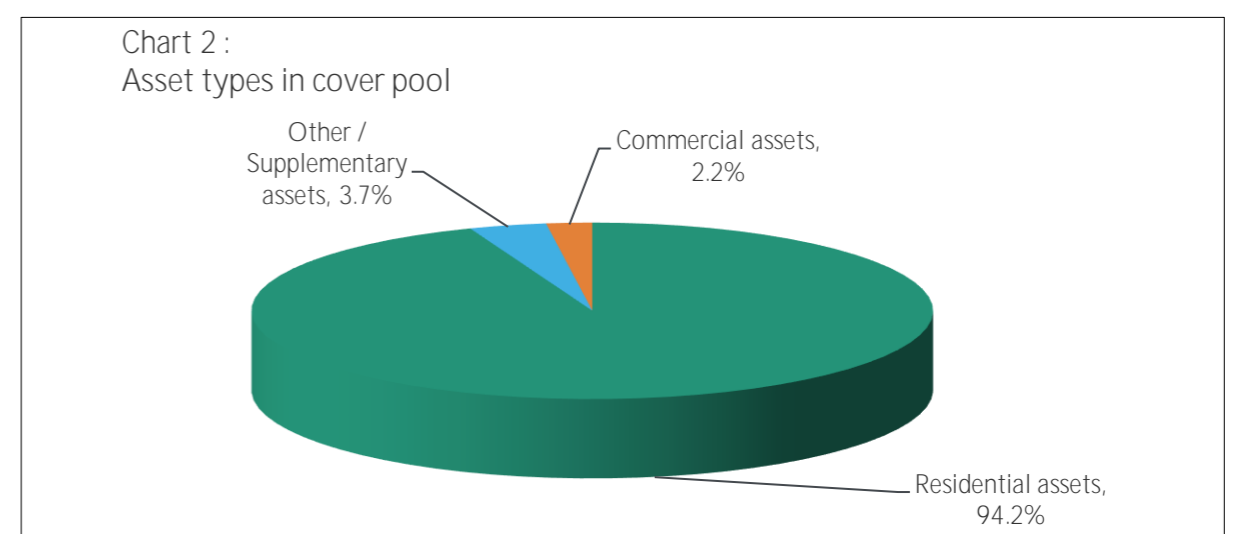
II. Value of the Cover Pool

Collateral quality

Collateral Score:	4.4%
Collateral Score excl. systemic risk:	3.2%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.0%	22%
Market Risk:	10.2%	78%
	13.2%	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):	44.7%
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.

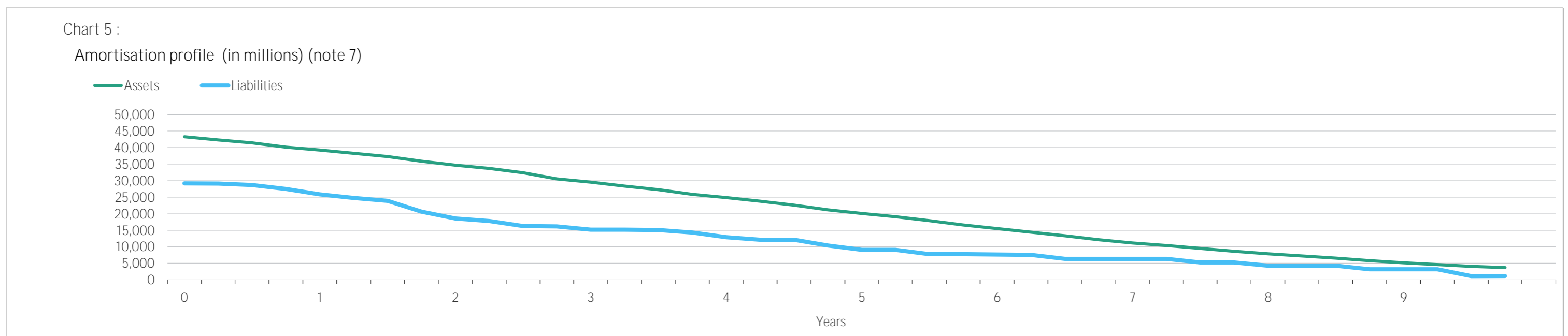
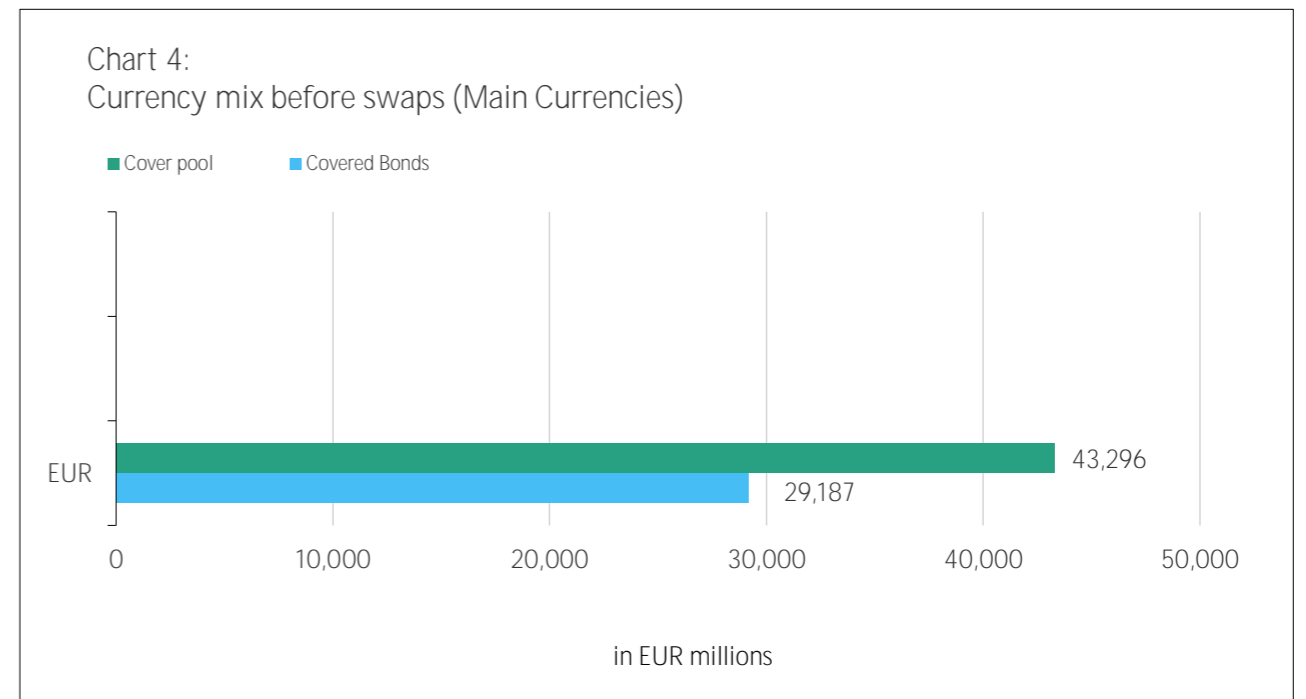
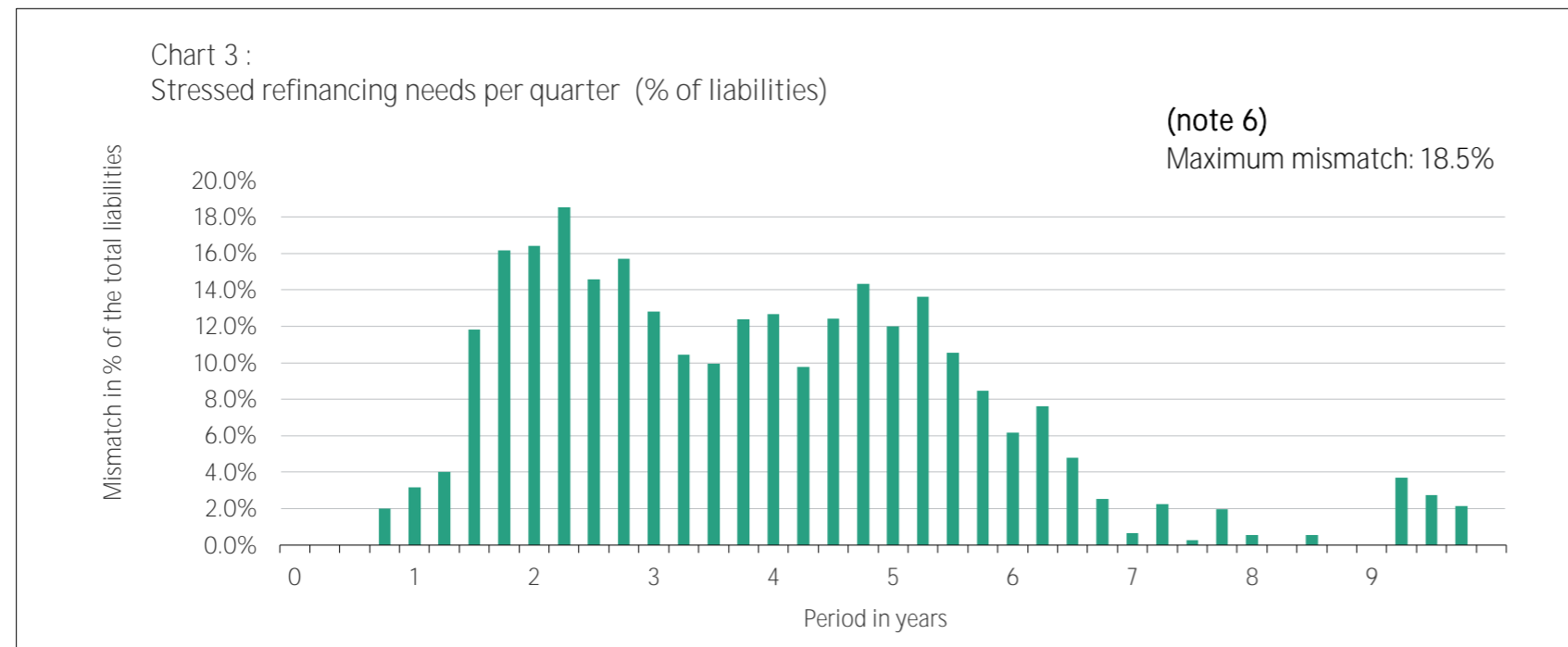
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

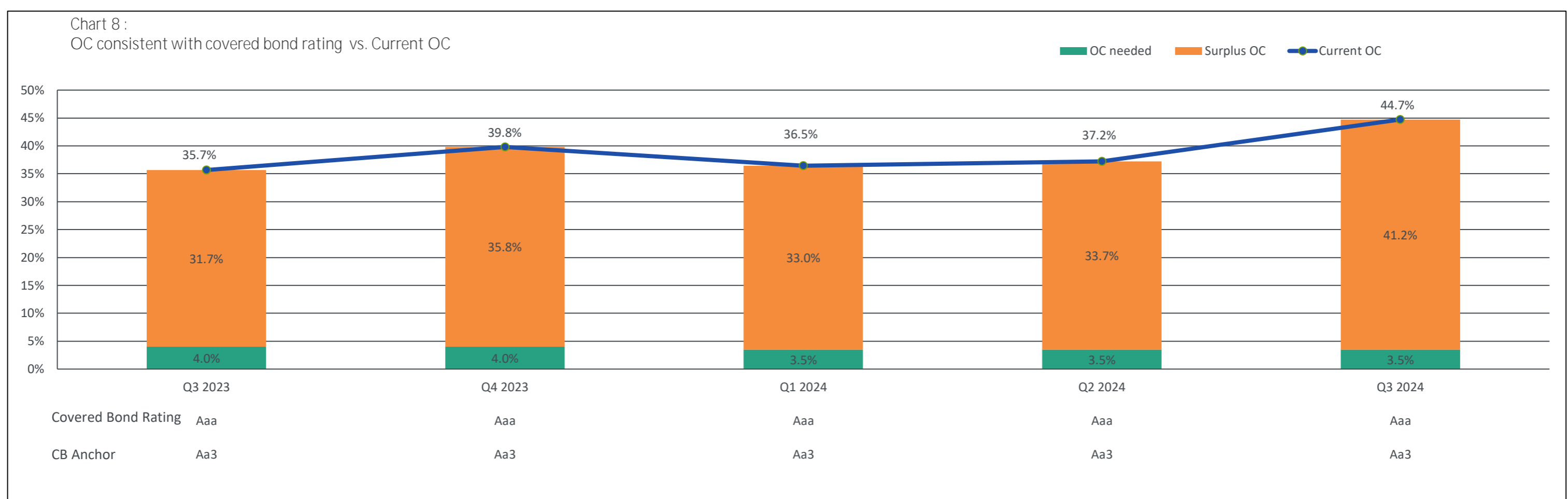
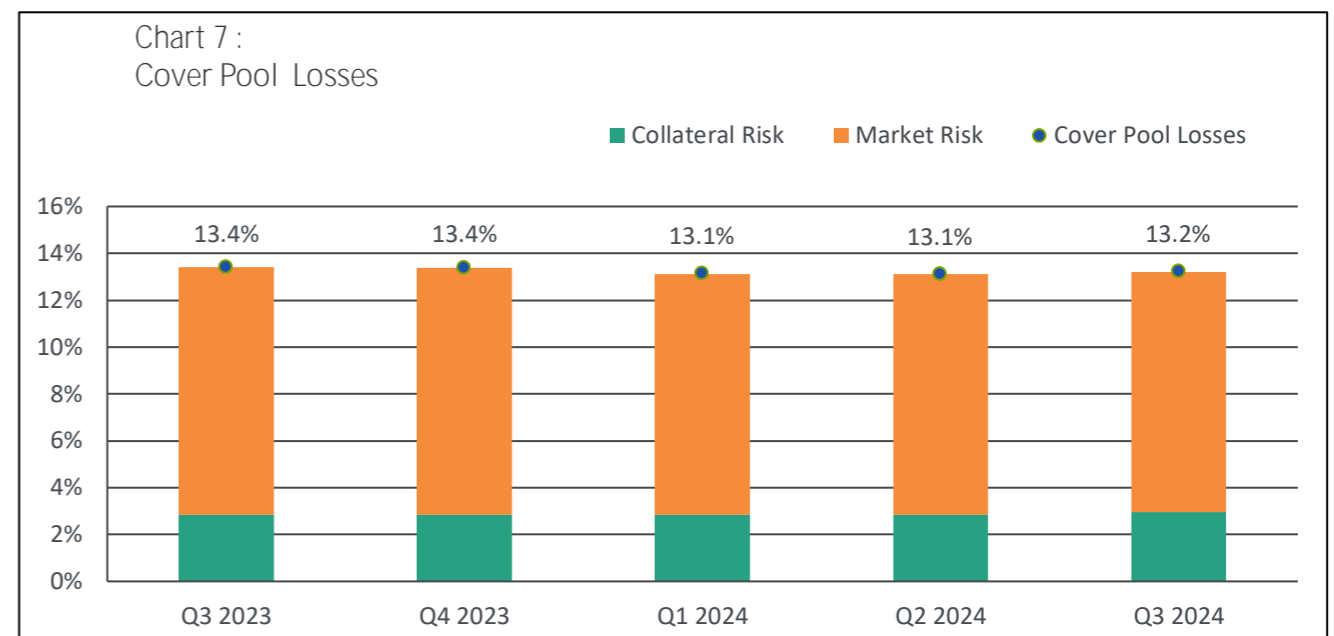
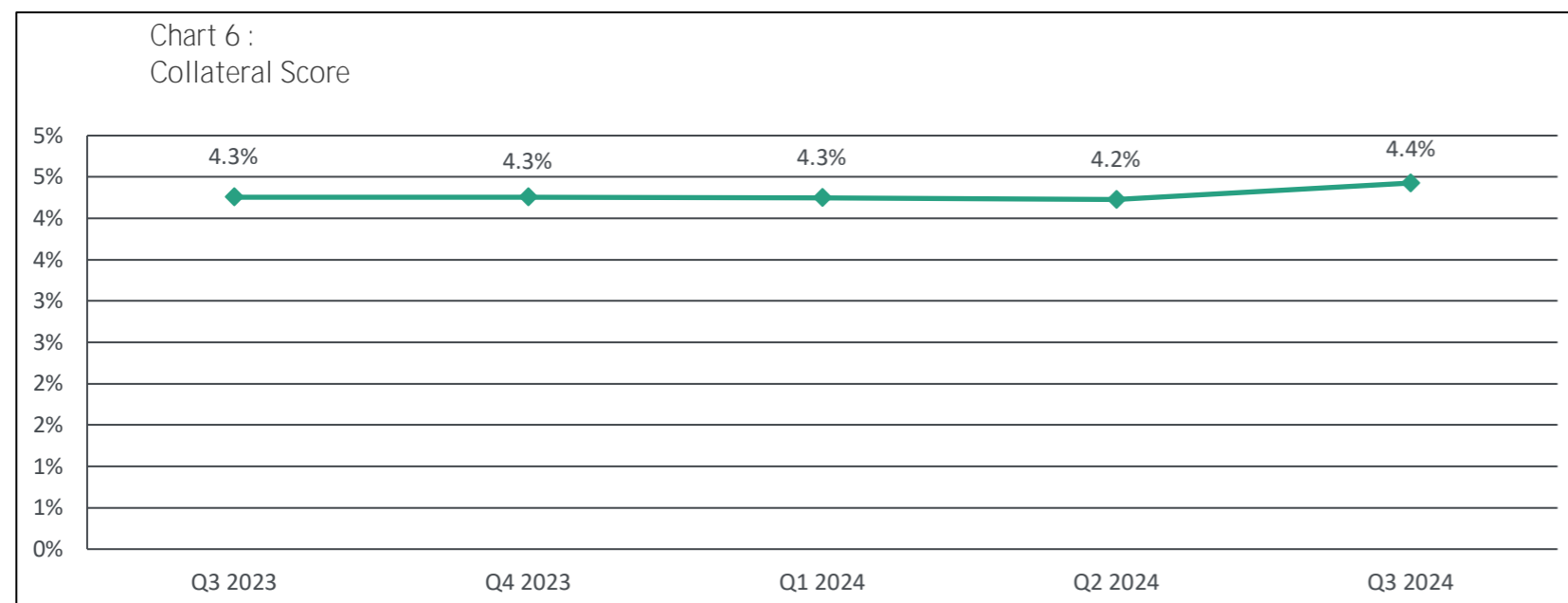
Fixed rate assets in the cover pool:	93.5%
Fixed rate covered bonds outstanding:	83.1%
WAL of outstanding covered bonds:	4.3 years
WAL of the cover pool:	11.8 years

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.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:	40,764,019,144
Average loan balance:	128,754
Number of loans:	316,604
Number of borrowers:	243,156
Number of properties:	272,024
WA remaining term (in months):	235
WA seasoning (in months):	66

Details on LTV

WA unindexed LTV (*)	63.4%
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

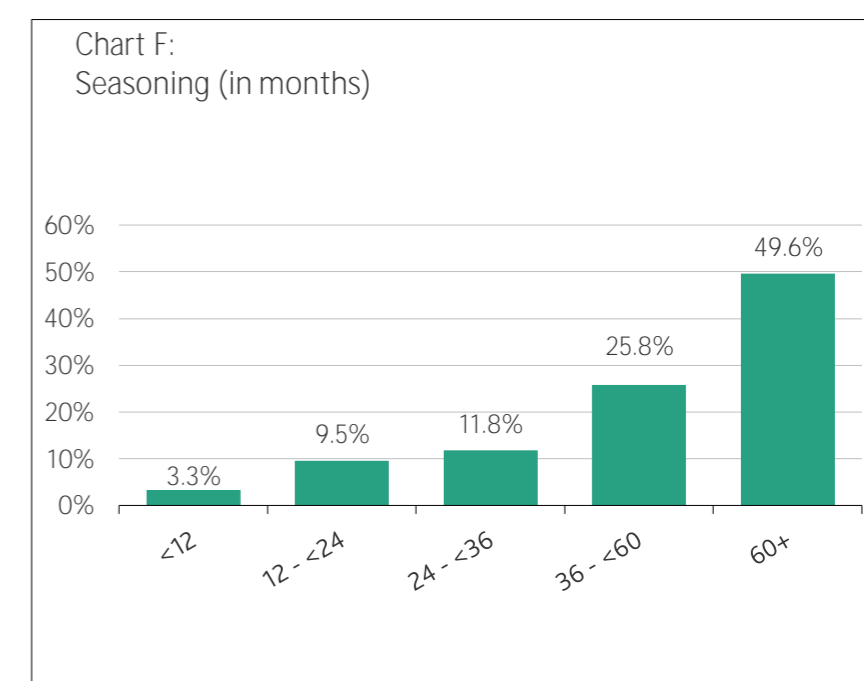
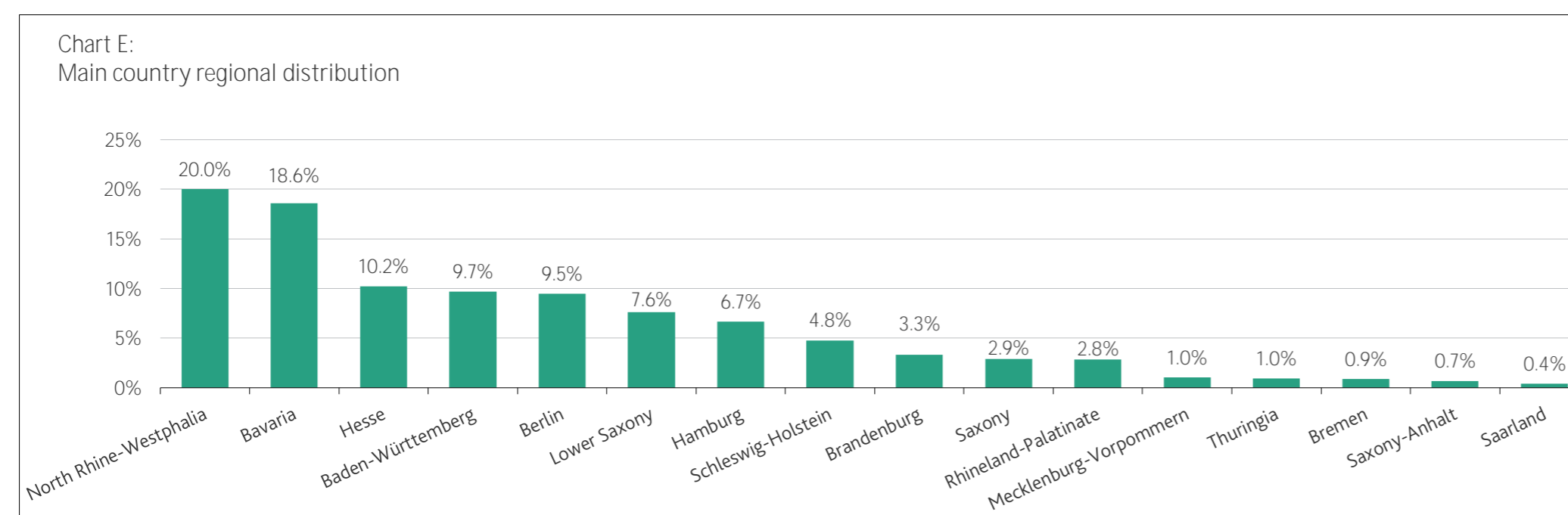
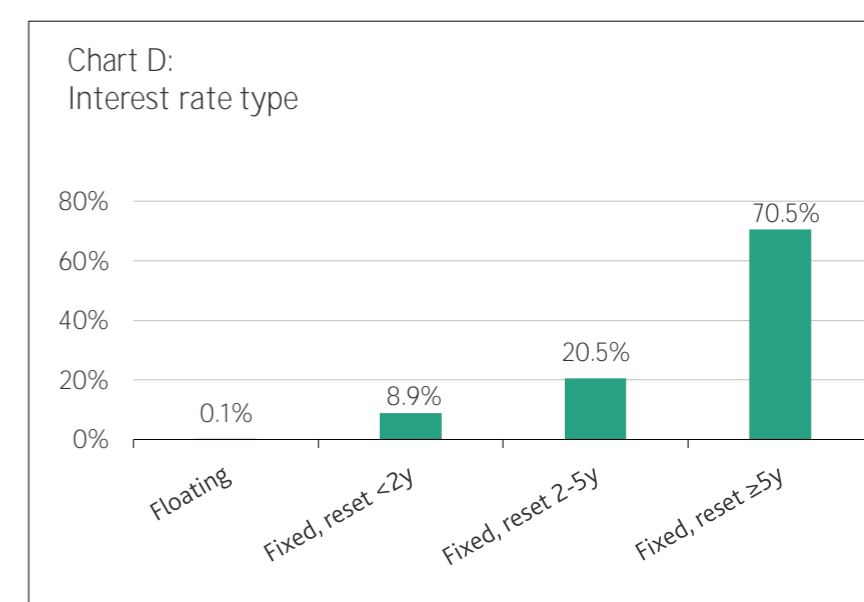
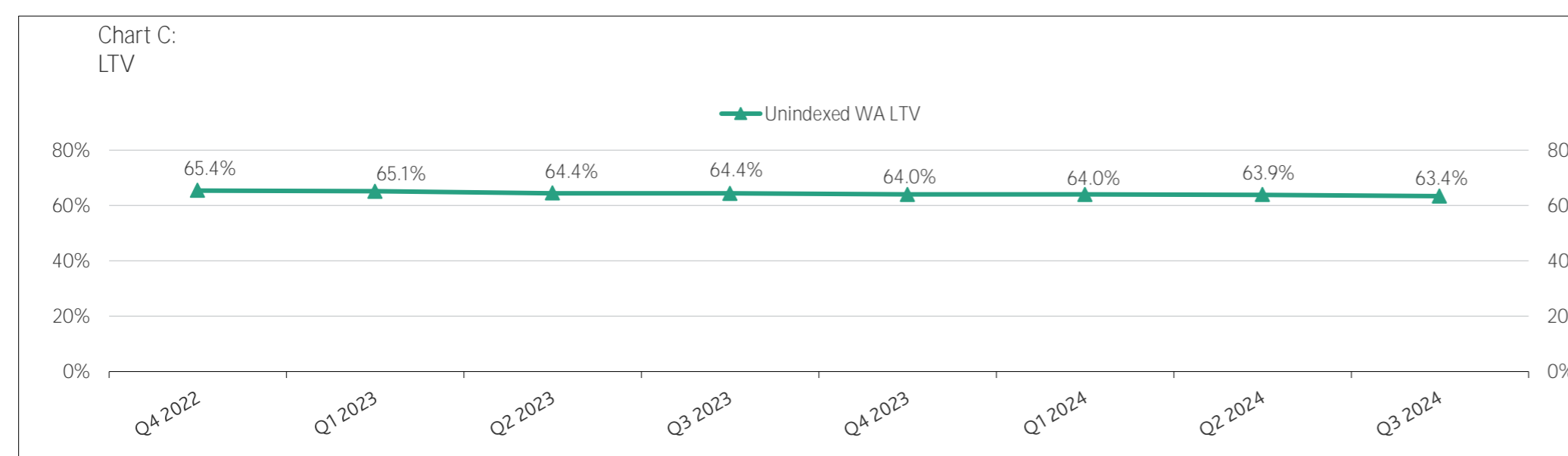
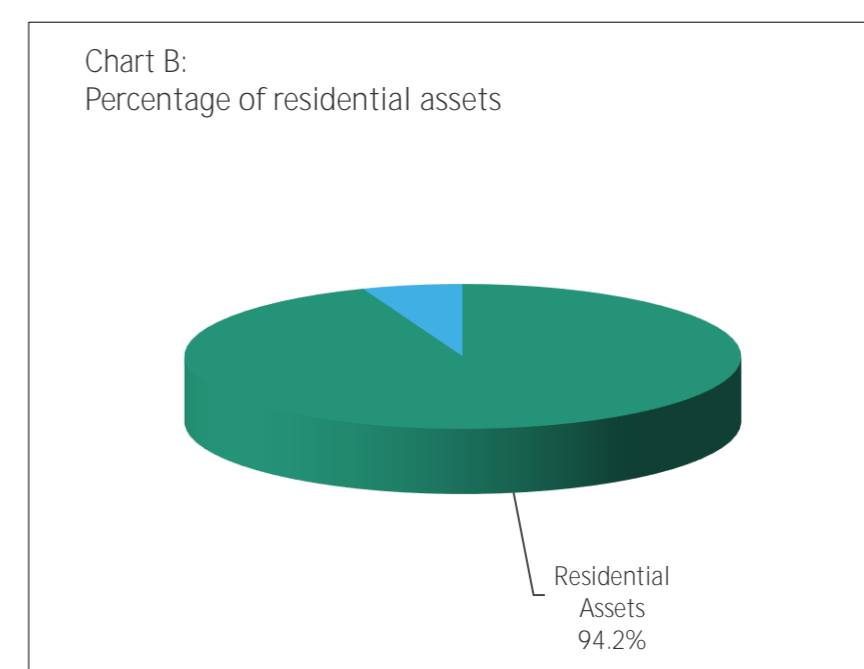
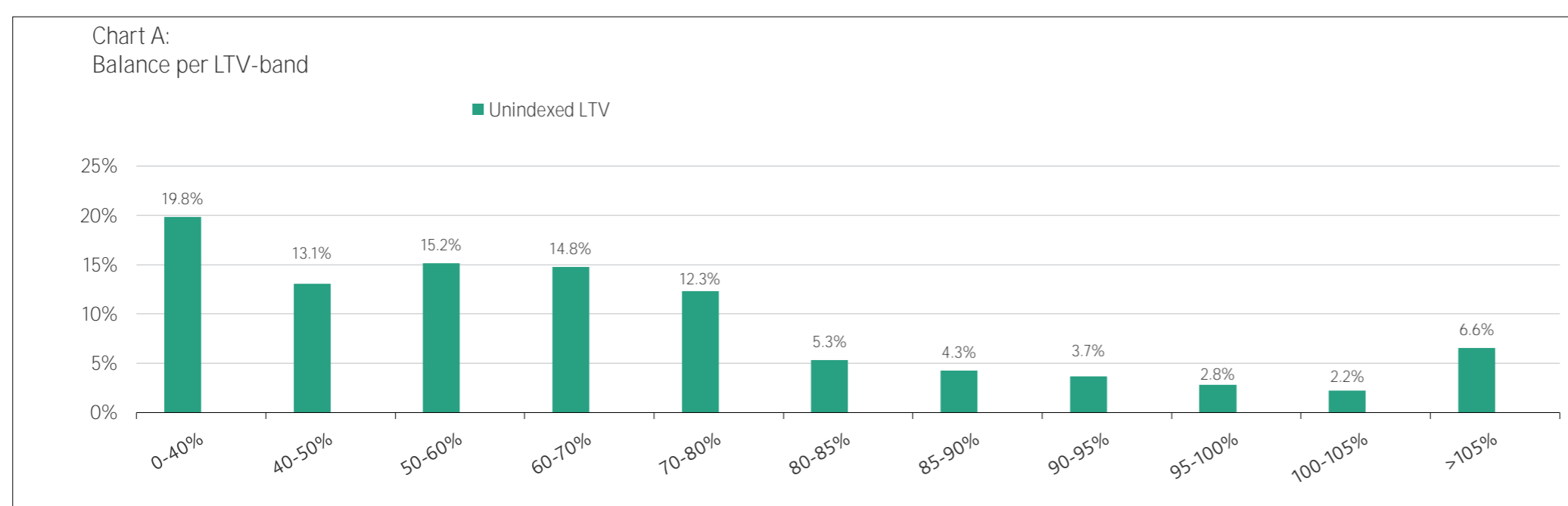
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	6.7%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	27.6%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

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:	939,744,541
Average loan balance:	10,138,328
Number of loans:	92
Number of borrowers:	141
Largest 10 borrowers:	63.1%
Number of properties:	158
Main countries:	Germany (100%)

Details on Loan Underwriting

WA DSCR:	n/d
WA loan seasoning (in months):	51
WA remaining term (in months):	36

Details on LTV

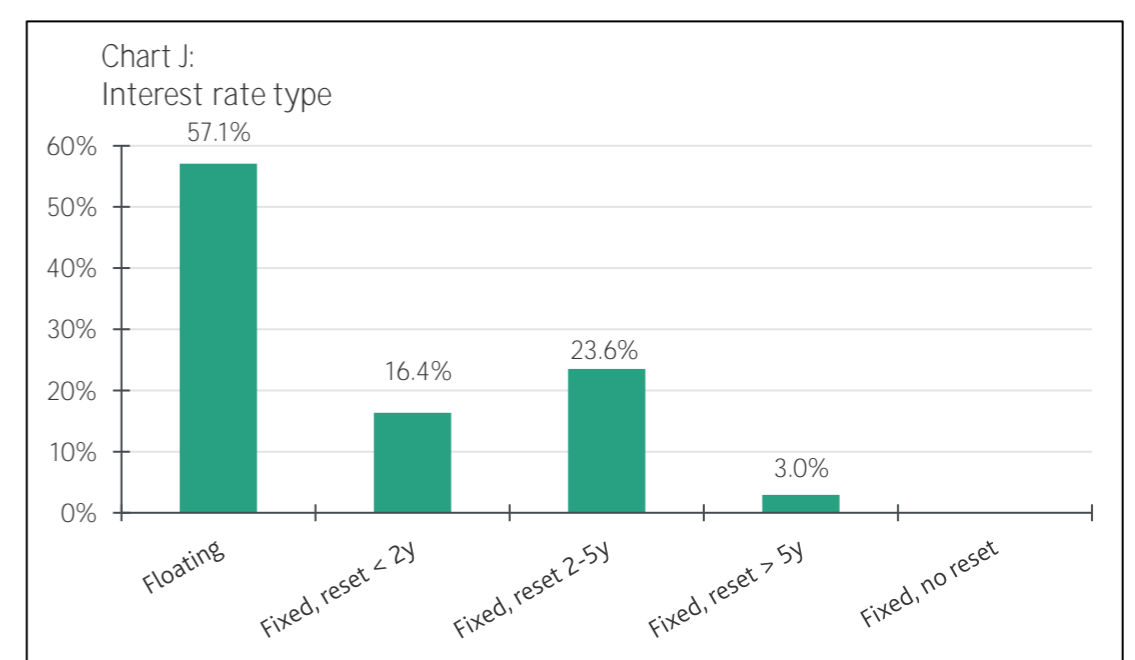
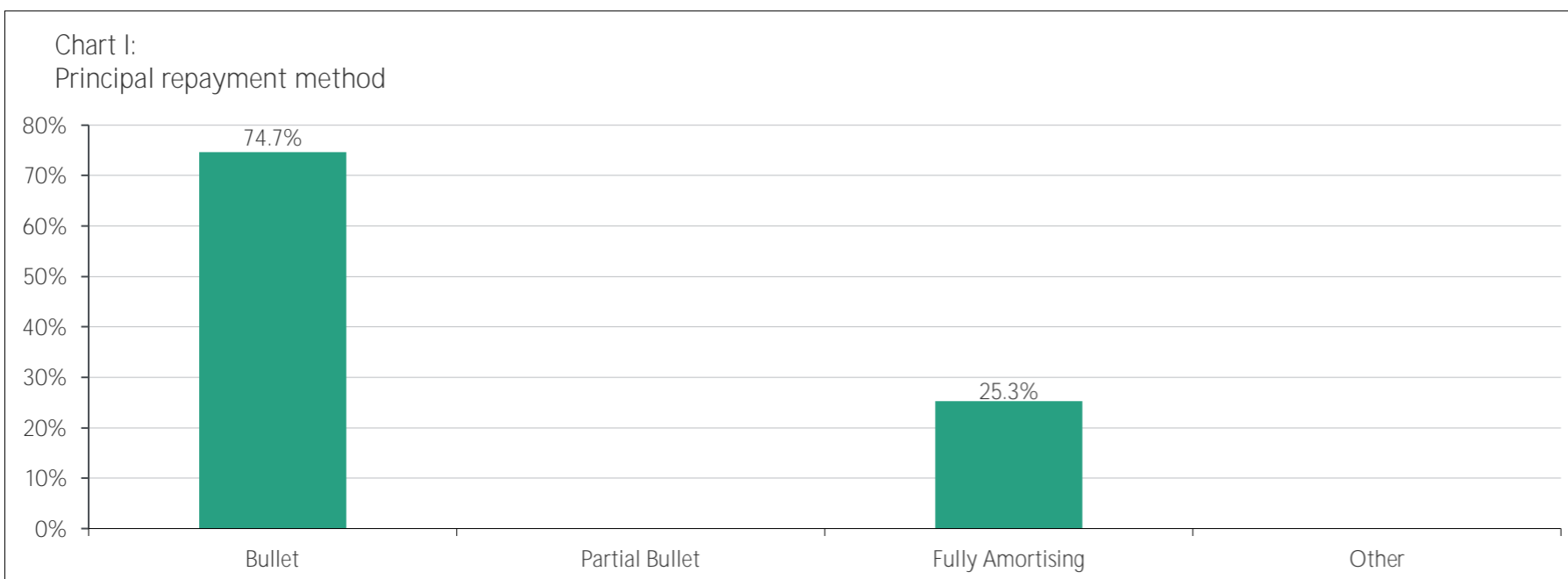
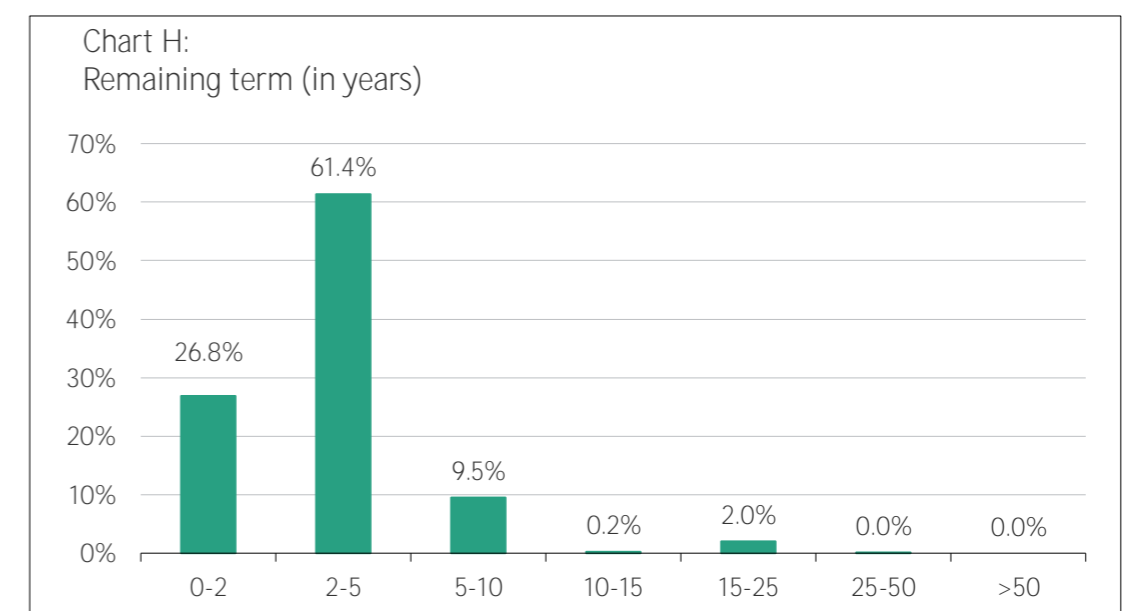
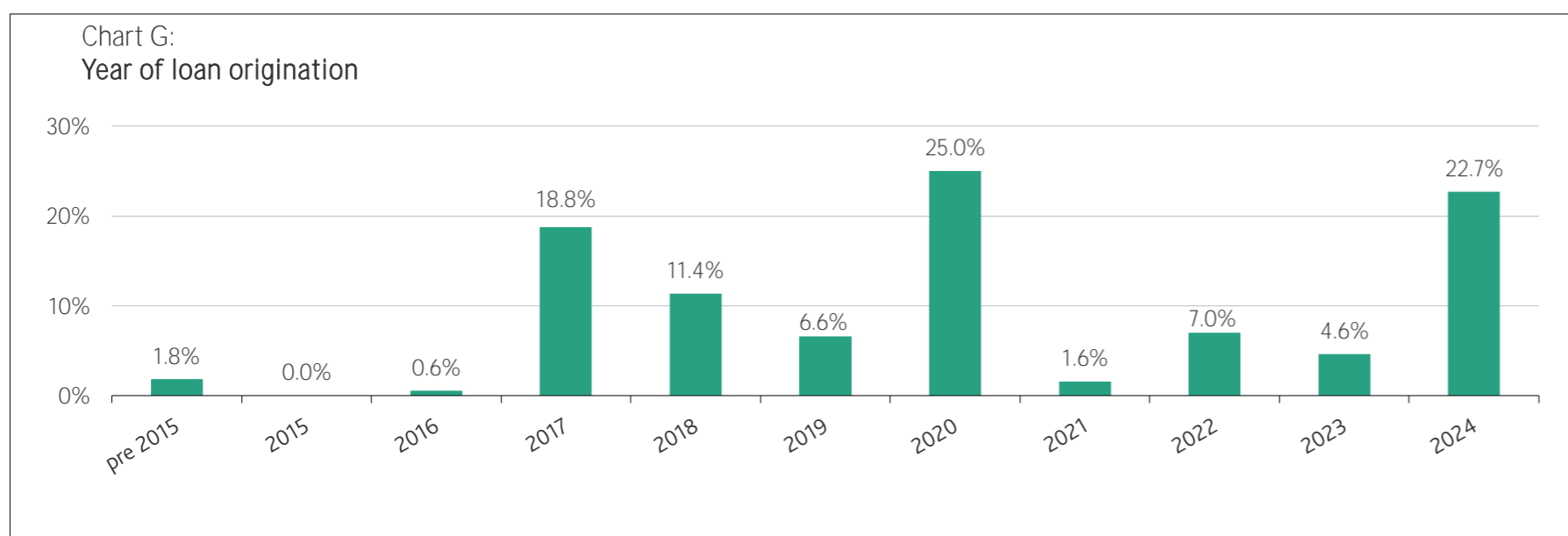
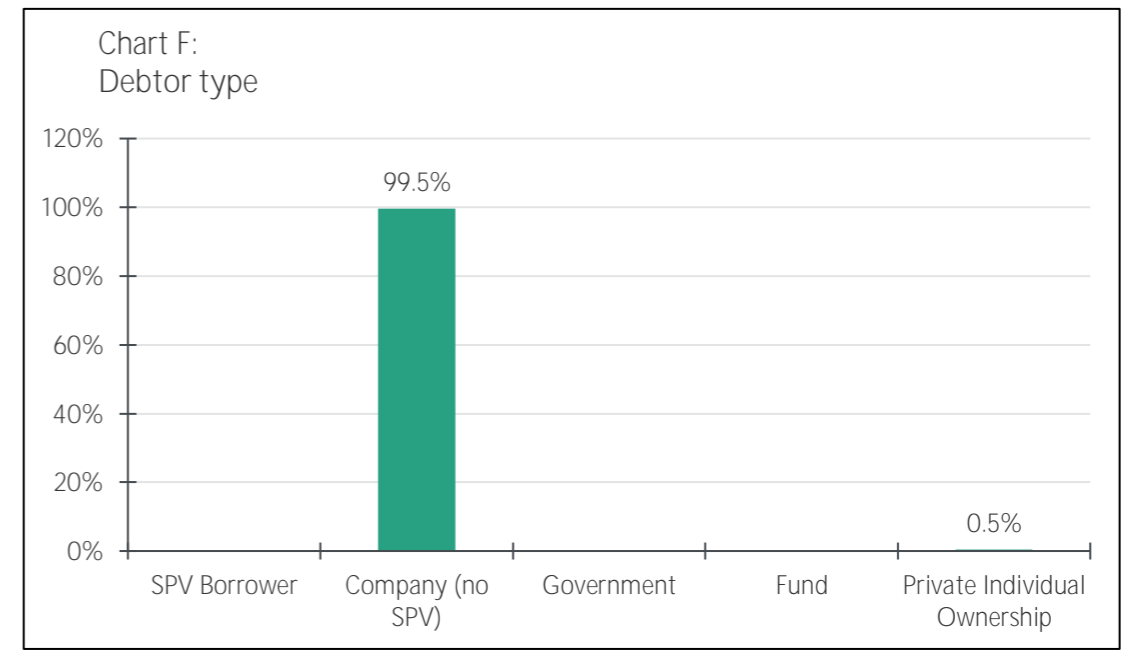
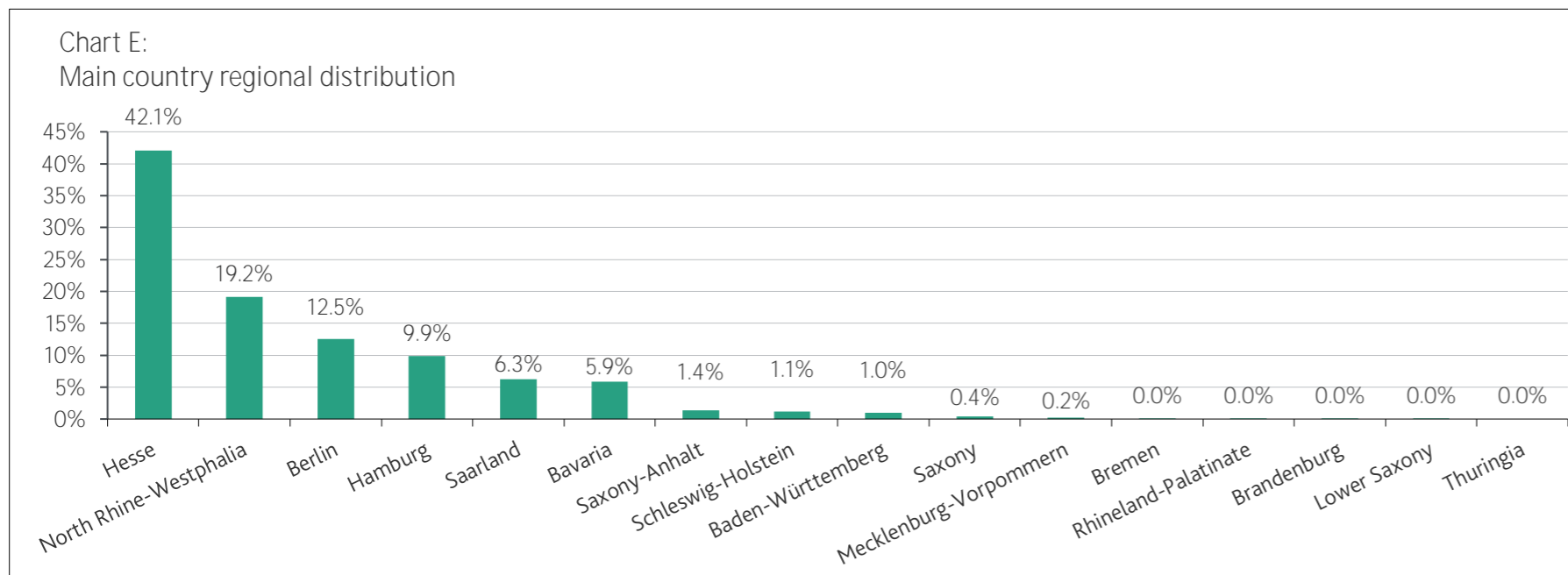
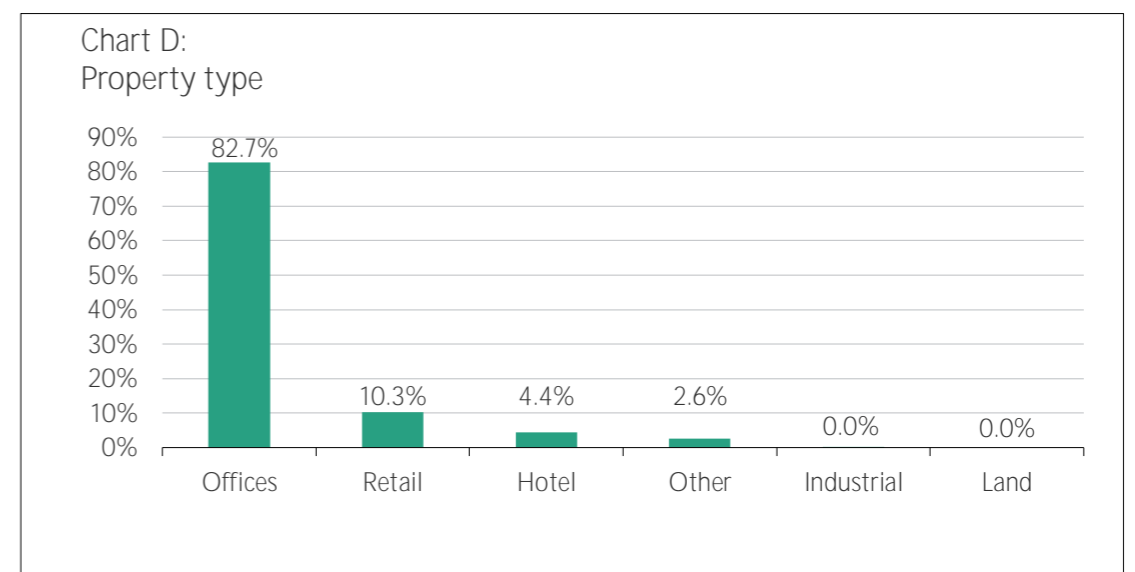
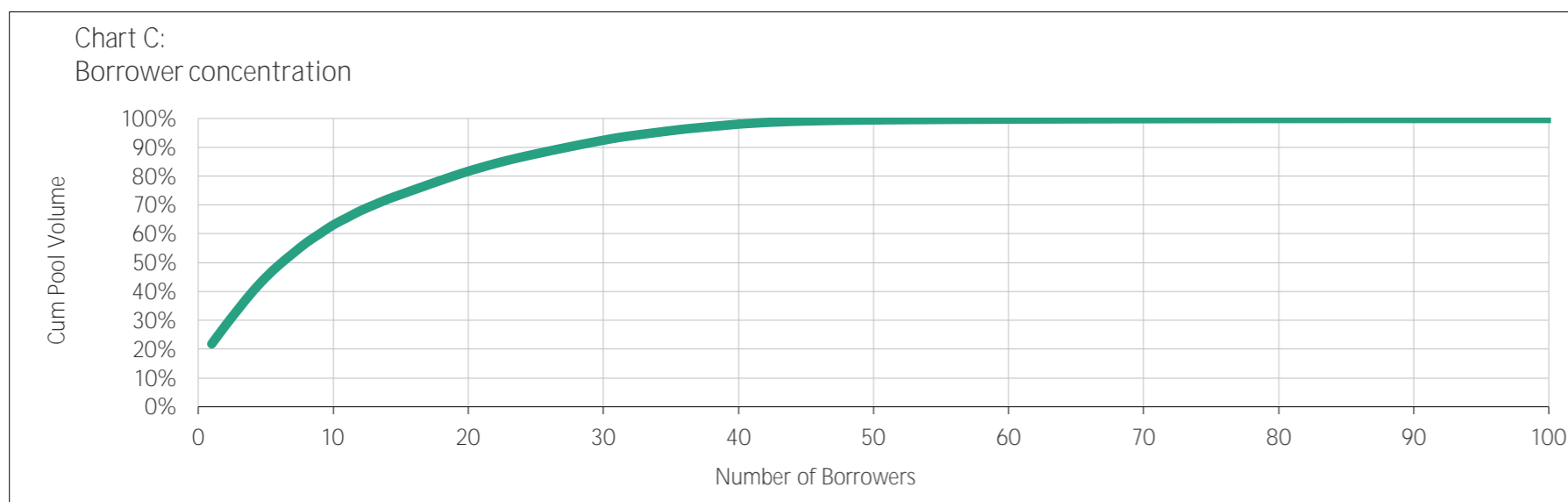
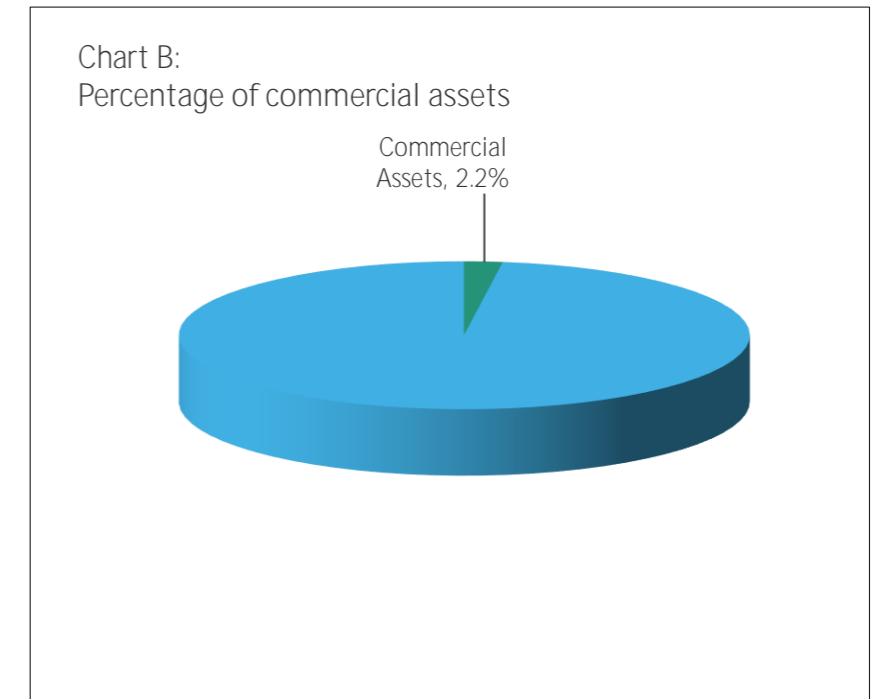
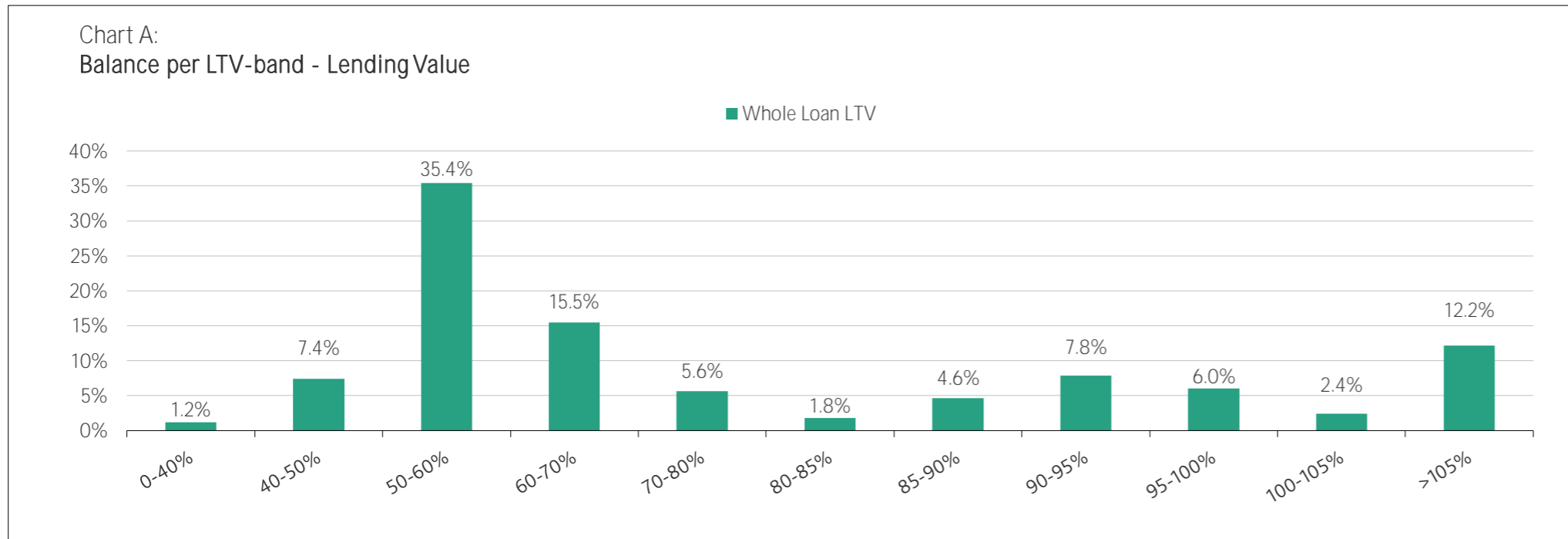
WA LTV(*):	75.7%
WA Current LTV(**):	n/d
Valuation type:	Lending Value
LTV Threshold:	60.0%

Specific Loan and Borrower characteristics

Bullet loans:	74.7%
Main currencies:	EUR (100%)
Fixed rate loans:	42.9%
Non-recourse to sponsor/initiator:	n/d

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.

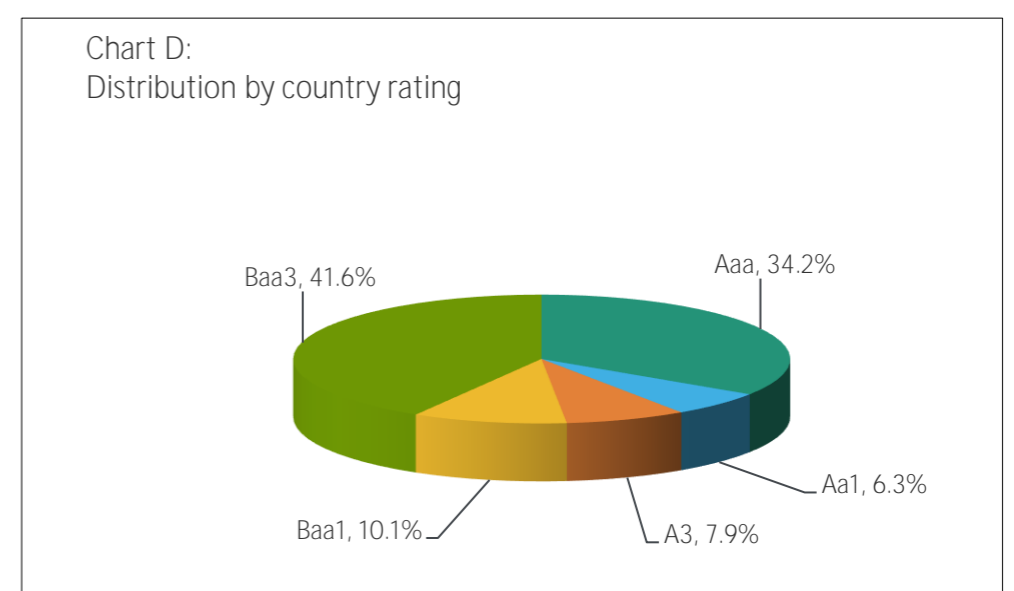
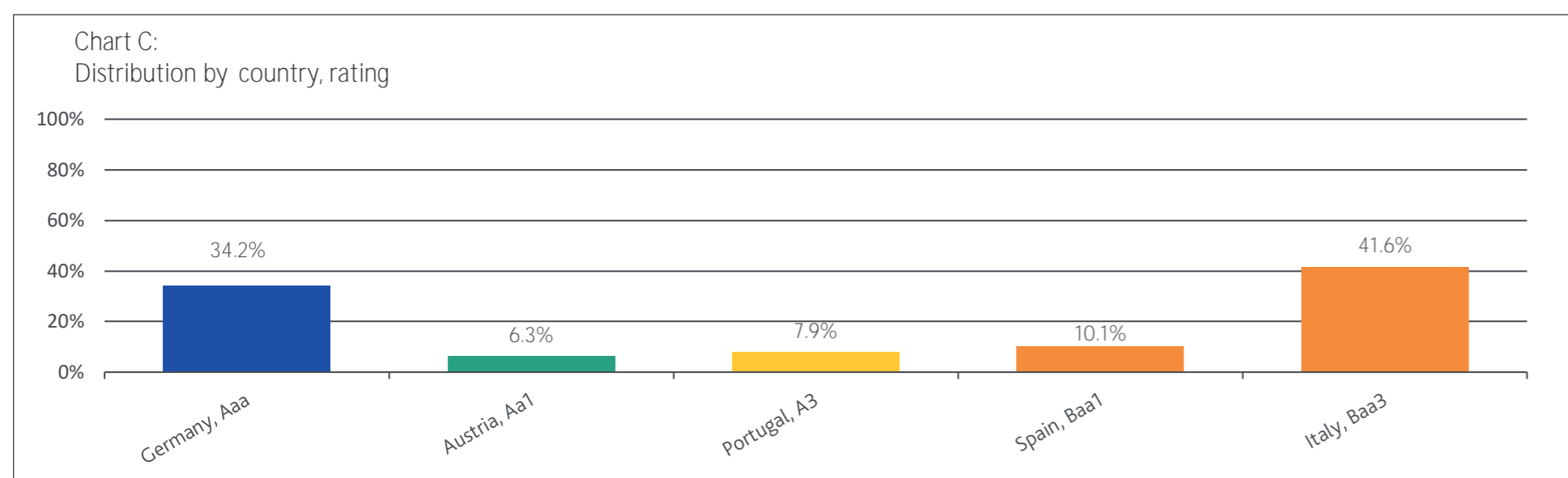
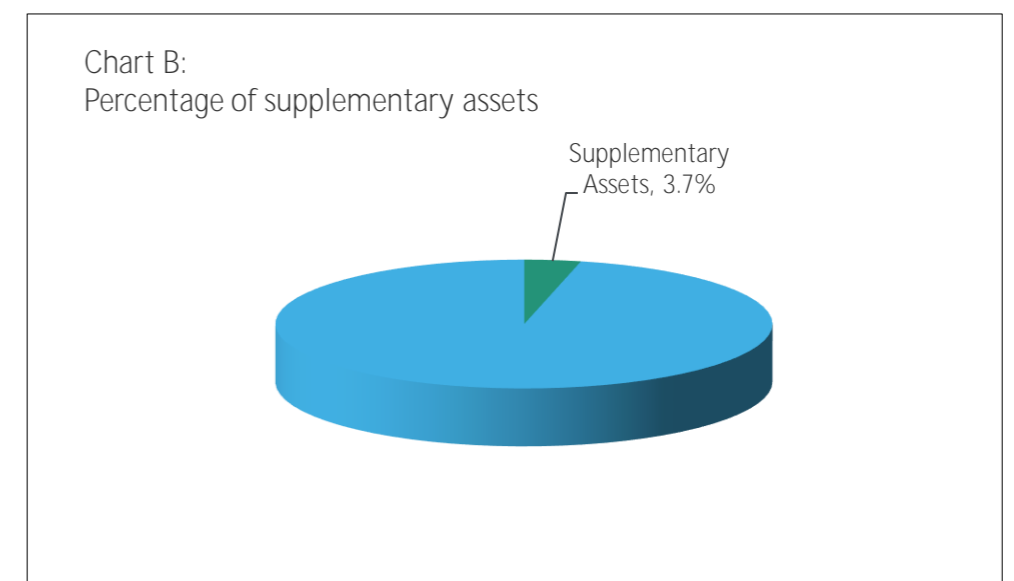
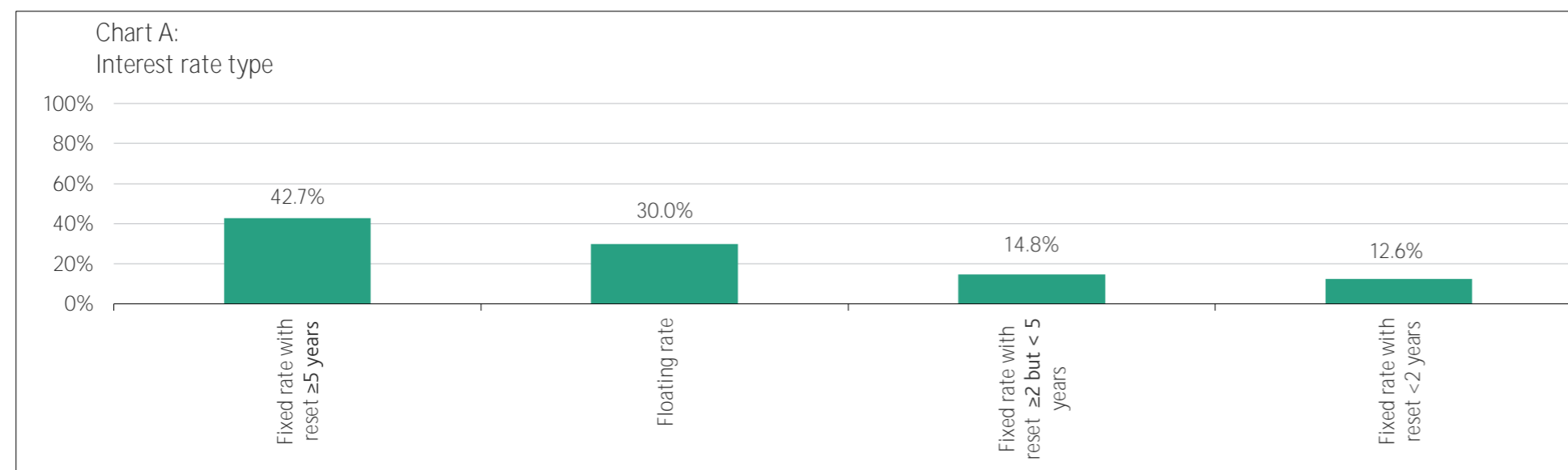
IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,591,763,239
WA remaining Term (in months):	104
Number of assets:	15
Number of borrowers:	14
Average assets size:	106,117,549
Average exposure to borrowers:	113,697,374

Specific Loan and Borrower characteristics

Repo eligible assets:	93.7%
Percentage of fixed rate assets:	70.0%
Percentage of bullet assets:	96.8%
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
DE000CZ45Y22	n/d	EUR	25,000,000	26/09/2024	26/09/2029	26/09/2030	Floating rate	EURIBOR3M + 24 bps	Soft Bullet
XF0000AG2596	n/d	EUR	152,000,000	11/09/2024	11/09/2030	11/09/2031	Fixed rate	2.683%	Soft Bullet
DE000CZ45YX5	n/d	EUR	1,250,000,000	26/08/2024	03/09/2029	03/09/2030	Fixed rate	2.625%	Soft Bullet
XF0000AG2273	n/d	EUR	12,500,000	23/05/2024	23/05/2044	23/05/2045	Fixed rate	3.085%	Soft Bullet
DE000CZ45YL0	n/d	EUR	50,000,000	29/04/2024	29/04/2039	29/04/2040	Fixed rate	3.175%	Soft Bullet
XF0000AG2158	n/d	EUR	16,000,000	25/04/2024	25/04/2039	25/04/2040	Fixed rate	3.160%	Soft Bullet
XF0000AG2224	n/d	EUR	25,000,000	25/04/2024	25/04/2044	25/04/2045	Fixed rate	3.750%	Soft Bullet
XF0000AG2166	n/d	EUR	18,000,000	24/04/2024	24/04/2054	24/04/2055	Fixed rate	3.625%	Soft Bullet
DE000CZ45YK2	n/d	EUR	30,000,000	22/04/2024	22/04/2037	22/04/2038	Fixed rate	3.159%	Soft Bullet
DE000CZ45YG0	n/d	EUR	15,000,000	18/04/2024	18/04/2039	18/04/2040	Fixed rate	3.127%	Soft Bullet
XF0000AG2133	n/d	EUR	5,000,000	17/04/2024	17/04/2040	17/04/2041	Fixed rate	3.075%	Soft Bullet
XF0000AG2026	n/d	EUR	15,000,000	22/03/2024	22/03/2049	22/03/2050	Fixed rate	3.550%	Soft Bullet
DE000CZ45YB1	n/d	EUR	1,000,000,000	13/03/2024	13/03/2034	13/03/2035	Fixed rate	3.000%	Soft Bullet
XF0000AG1978	n/d	EUR	10,000,000	07/03/2024	07/03/2050	07/03/2051	Fixed rate	3.610%	Soft Bullet
XF0000AG1952	n/d	EUR	5,000,000	01/03/2024	01/03/2029	01/03/2030	Fixed rate	2.980%	Soft Bullet
XF0000AG1911	n/d	EUR	18,000,000	15/02/2024	15/02/2044	15/02/2045	Fixed rate	3.150%	Soft Bullet
XF0000AG1762	n/d	EUR	15,000,000	25/01/2024	25/01/2049	25/01/2050	Fixed rate	3.700%	Soft Bullet
DE000CZ439P6	n/d	EUR	1,150,000,000	09/01/2024	09/01/2031	09/01/2032	Fixed rate	2.750%	Soft Bullet
XF0000AG1648	n/d	EUR	5,000,000	13/12/2023	13/12/2041	13/12/2042	Fixed rate	3.770%	Soft Bullet
XF0000AG1606	n/d	EUR	5,000,000	28/11/2023	28/11/2042	28/11/2043	Fixed rate	3.444%	Soft Bullet
XF0000AG1614	n/d	EUR	5,000,000	28/11/2023	28/11/2044	28/11/2045	Fixed rate	3.386%	Soft Bullet
XF0000AG1556	n/d	EUR	5,000,000	24/11/2023	24/11/2032	24/11/2033	Fixed rate	3.350%	Soft Bullet
XF0000AG1598	n/d	EUR	25,000,000	24/11/2023	24/11/2038	24/11/2039	Fixed rate	4.200%	Soft Bullet
XF0000AG1432	n/d	EUR	100,000,000	24/10/2023	23/10/2043	23/10/2044	Fixed rate	4.290%	Soft Bullet
DE000CZ43Z72	n/d	EUR	1,250,000,000	28/08/2023	28/08/2028	28/08/2029	Fixed rate	3.375%	Soft Bullet
XF0000AG1267	n/d	EUR	15,000,000	24/08/2023	24/08/2043	24/08/2044	Fixed rate	4.090%	Soft Bullet
XF0000AG1259	n/d	EUR	10,000,000	18/08/2023	18/08/2045	18/08/2046	Fixed rate	3.870%	Soft Bullet
DE000CZ43Z56	n/d	EUR	10,000,000	17/08/2023	17/08/2028	17/08/2029	Fixed rate	3.294%	Soft Bullet
XF0000AG1176	n/d	EUR	25,000,000	20/07/2023	20/07/2033	20/07/2034	Fixed rate	3.195%	Soft Bullet
XF0000AG1135	n/d	EUR	15,000,000	14/07/2023	14/07/2043	14/07/2044	Fixed rate	3.796%	Soft Bullet
XF0000AG1127	n/d	EUR	15,000,000	03/07/2023	03/07/2041	03/07/2042	Fixed rate	3.830%	Soft Bullet
DE000CZ43Z23	n/d	EUR	1,000,000,000	13/06/2023	13/06/2033	13/06/2034	Fixed rate	3.125%	Soft Bullet
XF0000AG1085	n/d	EUR	10,000,000	31/05/2023	31/05/2033	31/05/2034	Fixed rate	3.280%	Soft Bullet
DE000CZ43ZX7	n/d	EUR	1,250,000,000	20/04/2023	20/04/2029	20/04/2030	Fixed rate	3.125%	Soft Bullet
XF0000AG0988	n/d	EUR	10,000,000	16/03/2023	16/03/2040	16/03/2041	Fixed rate	3.190%	Soft Bullet
DE000CZ43ZW9	n/d	EUR	15,000,000	02/03/2023	02/03/2035	02/03/2036	Fixed rate	3.210%	Soft Bullet
DE000CZ43ZS7	n/d	EUR	1,000,000,000	31/01/2023	28/04/2026	28/04/2027	Fixed rate	2.875%	Soft Bullet
XF0000AG0798	n/d	EUR	10,000,000	27/01/2023	27/01/2053	27/01/2054	Fixed rate	3.300%	Soft Bullet
XF0000AG0699	n/d	EUR	10,000,000	16/12/2022	16/12/2052	16/12/2053	Fixed rate	3.160%	Soft Bullet
XF0000AG0681	n/d	EUR	15,000,000	15/12/2022	15/12/2042	15/12/2043	Fixed rate	3.425%	Soft Bullet
DE000CZ43ZJ6	n/d	EUR	1,000,000,000	08/12/2022	08/12/2025	08/12/2026	Fixed rate	2.750%	Soft Bullet
XF0000AG0616	n/d	EUR	10,000,000	11/11/2022	11/11/2052	11/11/2053	Fixed rate	3.590%	Soft Bullet
XF0000AG0574	n/d	EUR	10,000,000	26/10/2022	26/10/2035	26/10/2036	Fixed rate	3.440%	Soft Bullet
DE000CZ43ZF4	n/d	EUR	750,000,000	13/10/2022	13/10/2028	13/10/2029	Fixed rate	2.875%	Soft Bullet
DE000CZ43ZE7	n/d	EUR	10,000,000	07/10/2022	07/10/2027	07/10/2028	Floating rate	EURIBOR3M + 6 bps	Soft Bullet
XF0000AG0533	n/d	EUR	10,000,000	05/10/2022	05/10/2035	05/10/2036	Fixed rate	3.290%	Soft Bullet
XF0000AG0517	n/d	EUR	10,000,000	22/09/2022	22/09/2032	22/09/2033	Fixed rate	3.125%	Soft Bullet
XF0000AG0467	n/d	EUR	10,000,000	05/09/2022	05/09/2036	05/09/2037	Fixed rate	2.600%	Soft Bullet
DE000CZ45W99	n/d	EUR	1,000,000,000	01/09/2022	01/09/2032	01/09/2033	Fixed rate	2.250%	Soft Bullet
XF0000AG0459	n/d	EUR	15,000,000	30/08/2022	03/09/2042	03/09/2043	Fixed rate	2.915%	Soft Bullet

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