


Commerzbank AG - Mortgage Covered Bonds

Covered Bonds / Germany

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Reporting as of:	31/03/2019	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)			

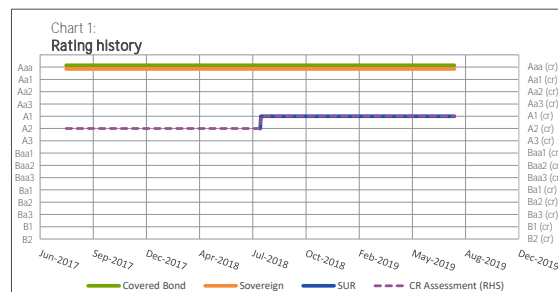
I. Programme Overview

Overview

Year of initial rating assignment:	2013
Total outstanding liabilities:	EUR 20,178,281,465
Total assets in the Cover Pool:	EUR 28,327,521,712
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:	CR Assessment + 1 notch
CR Assessment:	A1(cr)
SUR:	A1
Unsecured claim used for Moody's EL analysis:	Yes



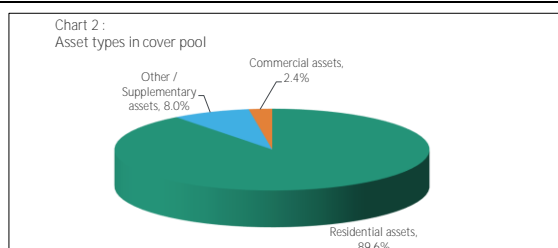
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.6%
Collateral Score excl. systemic risk:	3.5%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.7%	23%
Market Risk:	12.2%	77%
	15.9%	(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):	48.6%
OC consistent with current rating (note 4)	6.5%

Sensitivity scenario CB anchor

	OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch
	9.0%

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	High
Aa1(cr)	Aaa
Aa2(cr)	Aaa
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, 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:	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.

(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:	95.3%
Fixed rate covered bonds outstanding:	99.5%
WAL of outstanding covered bonds:	5.3 years
WAL of the cover pool:	12.7 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

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

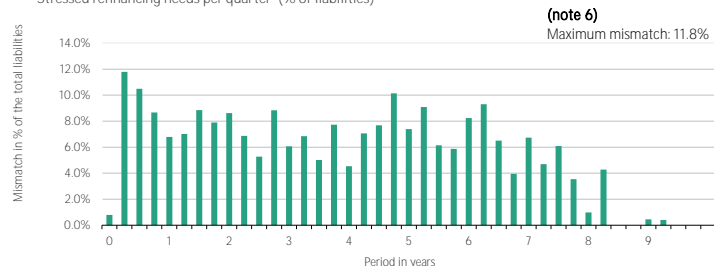


Chart 4 :
Currency mix before swaps (Main Currencies)

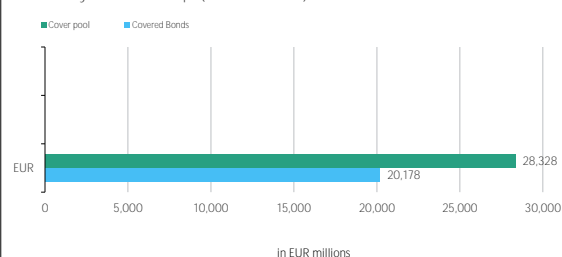
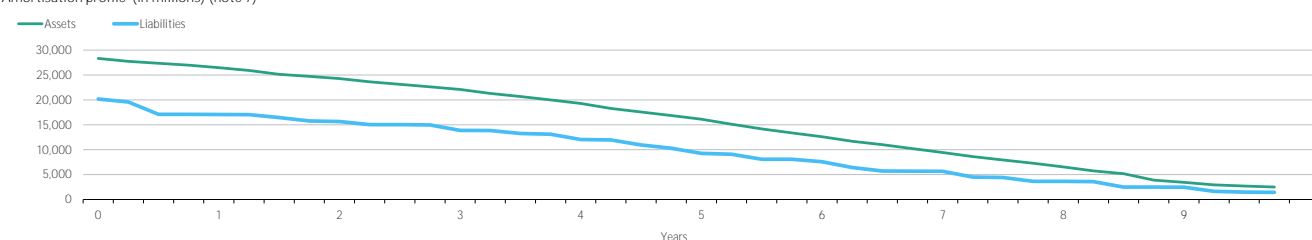


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

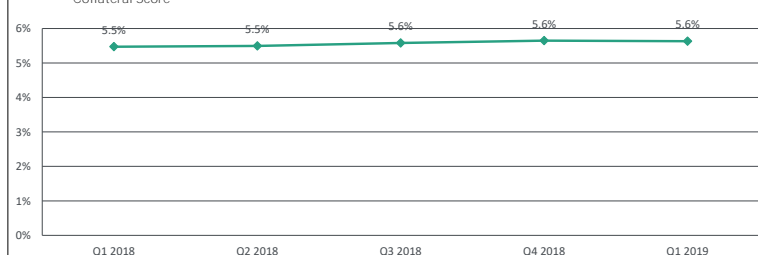


Chart 7 :
Cover Pool Losses

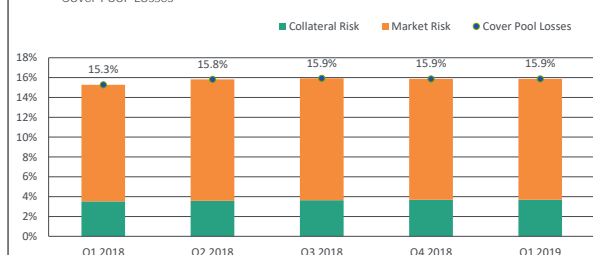
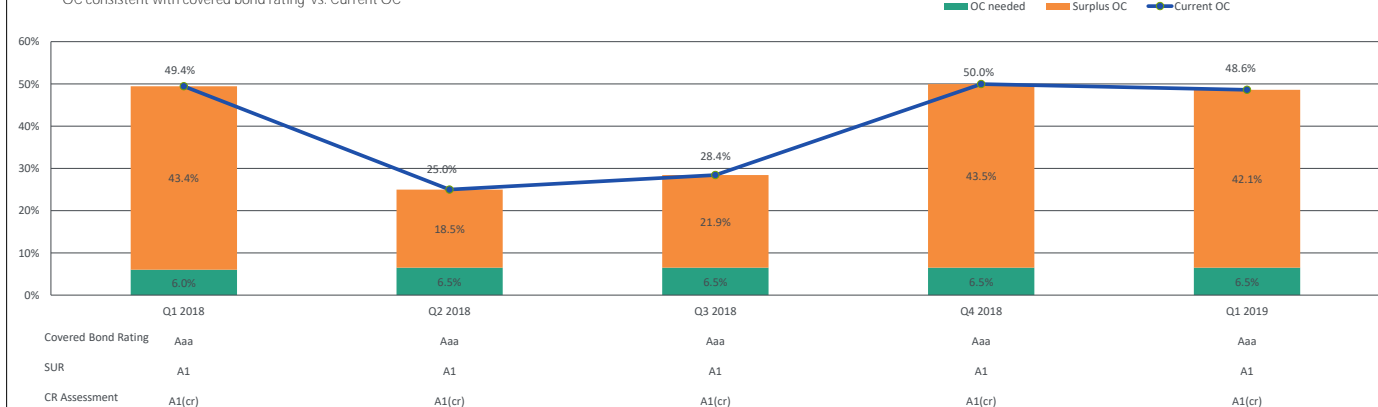


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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.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.

Commerzbank AG - Mortgage Covered Bonds

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	25,369,996,020
Average loan balance:	117,060
Number of loans:	216,727
Number of borrowers:	178,772
Number of properties:	199,556
WA remaining term (in months):	244
WA seasoning (in months):	63

Details on LTV

WA unindexed LTV (*)	67.4%
WA indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Prior ranks:	n/d

Specific Loan and Borrower characteristics

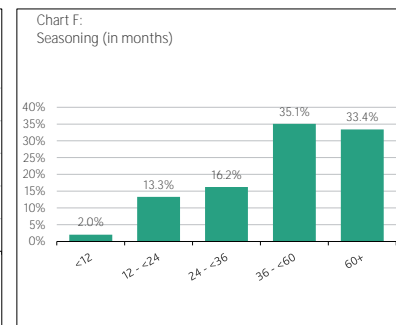
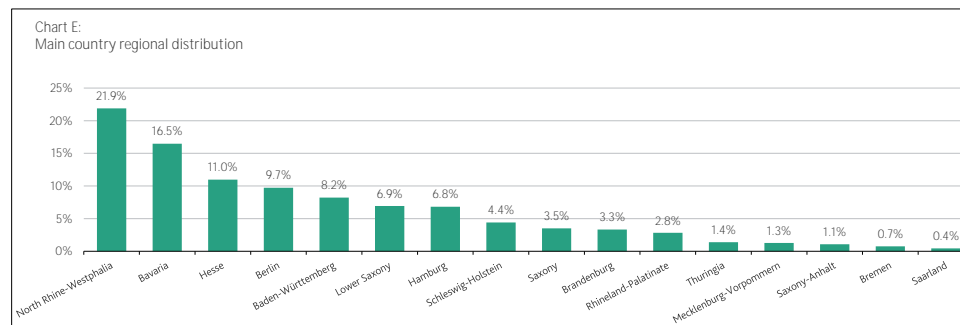
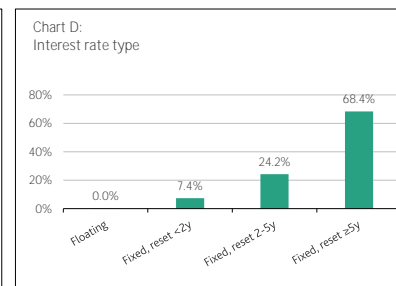
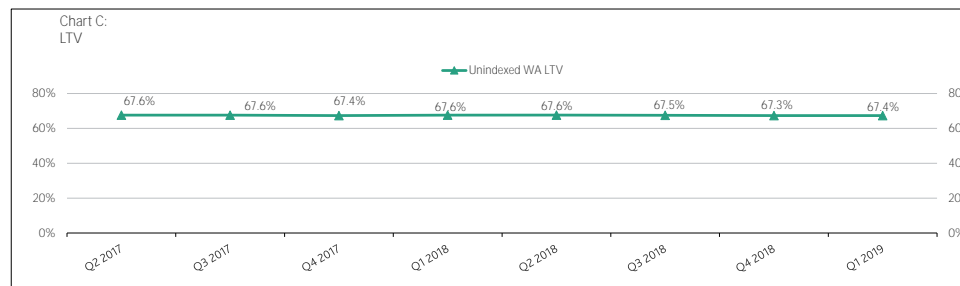
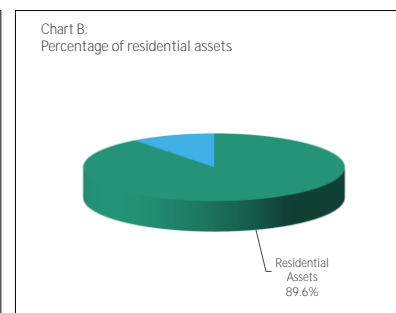
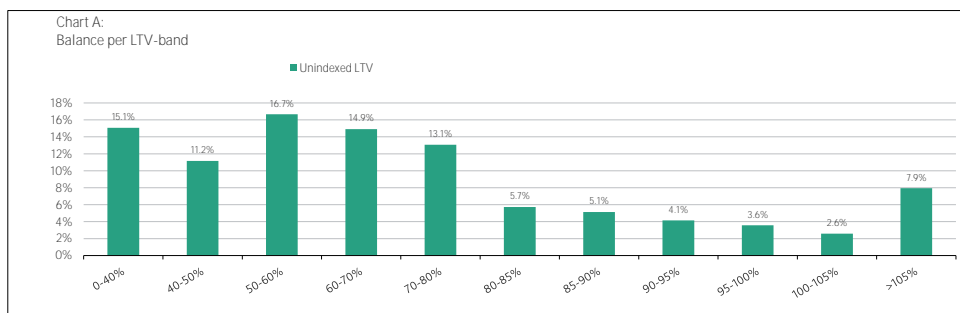
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	7.1%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	25.3%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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)

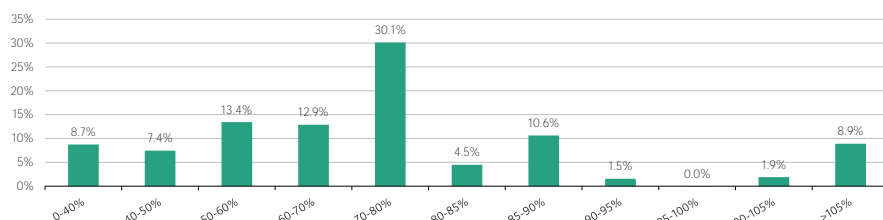
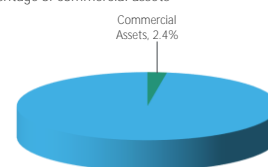
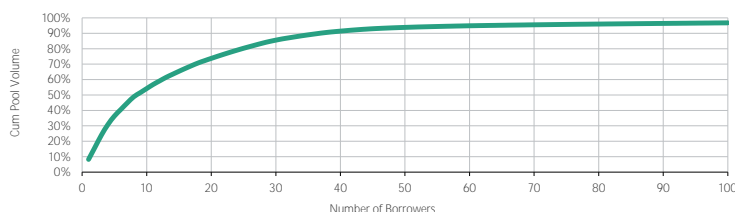
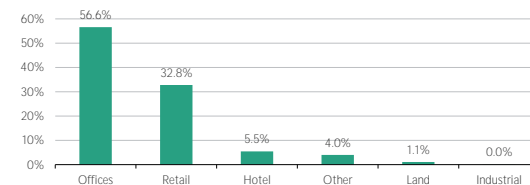
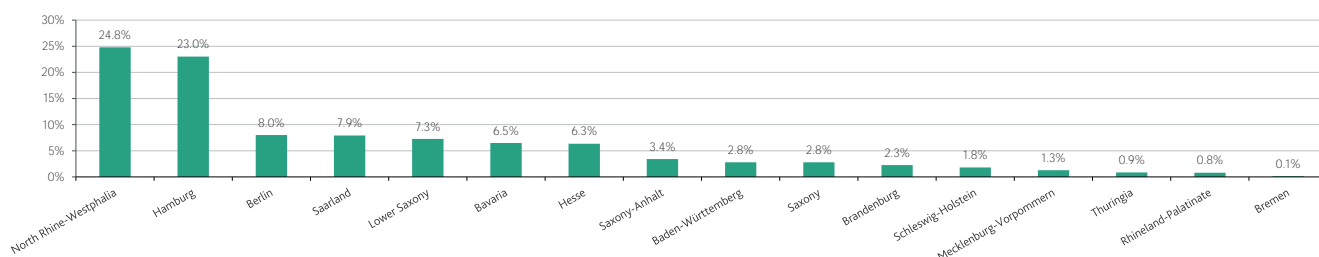
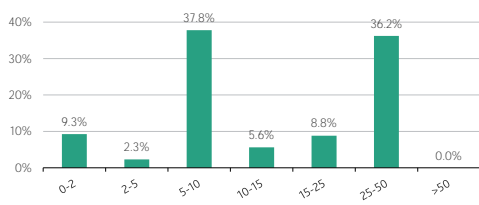
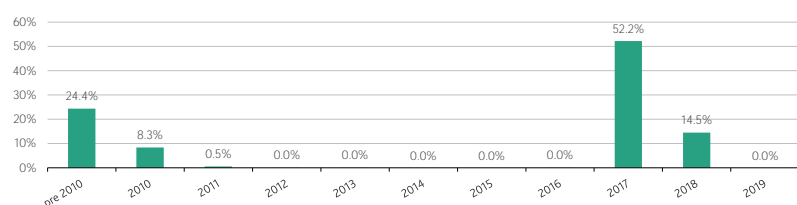
VIII. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	679,158,718
Average loan balance:	1,366,517
Number of loans:	497
Number of borrowers:	433
Number of properties:	466
Largest 10 loans:	43.1%
WA remaining term (in months):	226
WA seasoning (in months):	68
Main countries:	Germany (100%)

Specific Loan and Borrower characteristics

Bullet loans:	33.0%
Loans in non-domestic currency:	0.0%
Percentage of fixed rate loans:	70.7%
Performance	
Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%
Details on LTV	
WA current LTV(*):	69.9%
WA indexed LTV:	n/d
Valuation type:	Lending Value
LTV Threshold:	60.0%
Junior ranks:	n/d

Chart A:
Balance per LTV-bandChart B:
Percentage of commercial assetsChart C:
Borrower concentrationChart D:
Property typeChart E:
Main country regional distributionChart F:
Remaining Term (in years)Chart G:
Year of loan origination

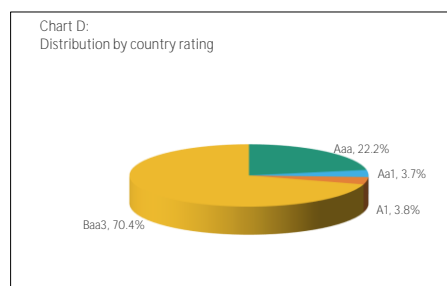
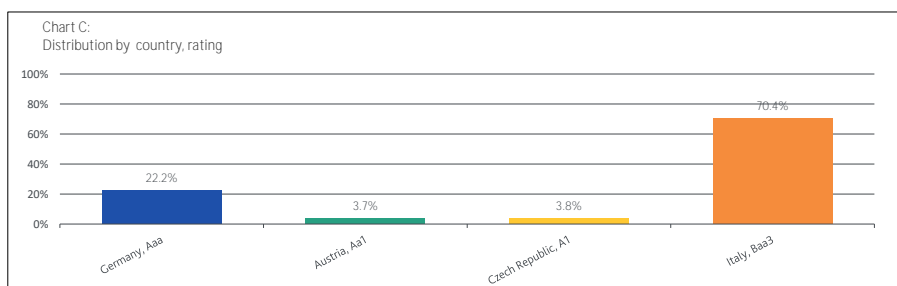
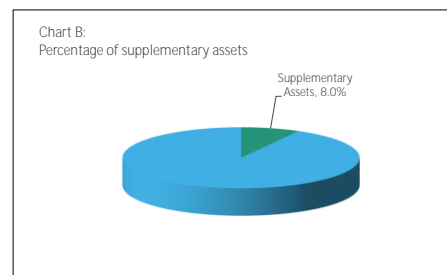
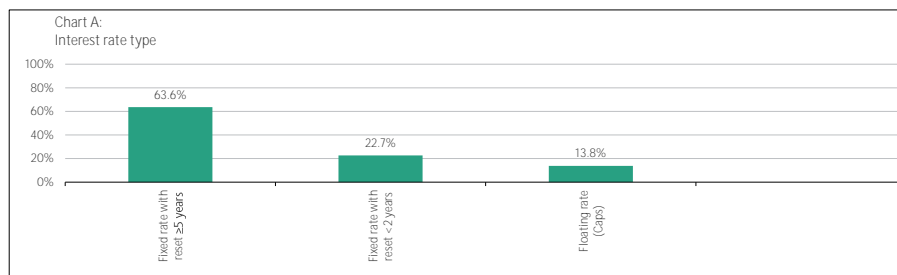
IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	2,278,366,974
WA remaining Term (in months):	118
Number of assets:	15
Number of borrowers:	13
Average assets size:	151,891,132
Average exposure to borrowers:	175,258,998

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	86.2%
Percentage of bullet assets:	94.3%
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	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XF0000AF6077	n/d	EUR	91,000,000	22/02/2019	22/02/2039	22/02/2039	Fixed rate	1.330%	BULLE
XF0000AF6085	n/d	EUR	5,000,000	22/02/2019	22/02/2027	22/02/2027	Fixed rate	0.510%	BULLE
XF0000AF6051	n/d	EUR	40,000,000	12/02/2019	11/02/2039	11/02/2039	Fixed rate	1.384%	BULLE
XF0000AF6010	n/d	EUR	5,000,000	30/01/2019	31/01/2039	31/01/2039	Fixed rate	1.635%	BULLE
XF0000AF6002	n/d	EUR	10,000,000	29/01/2019	31/01/2028	31/01/2028	Fixed rate	0.795%	BULLE
XF0000AF5954	n/d	EUR	50,000,000	23/01/2019	24/01/2039	24/01/2039	Fixed rate	1.500%	BULLE
XF0000AF5988	n/d	EUR	40,000,000	23/01/2019	24/03/2039	24/03/2039	Fixed rate	1.517%	BULLE
XF0000AF5905	n/d	EUR	3,000,000	16/01/2019	17/01/2029	17/01/2039	Fixed rate	1.690%	BULLE
XF0000AF5921	n/d	EUR	27,000,000	16/01/2019	16/11/2039	16/11/2039	Fixed rate	1.510%	BULLE
XF0000AF5897	n/d	EUR	50,000,000	10/01/2019	10/01/2039	10/01/2039	Fixed rate	1.500%	BULLE
DE000CZ40NN0	n/d	EUR	1,000,000,000	09/01/2019	09/01/2024	09/01/2024	Fixed rate	0.125%	BULLE
DE000CZ40NP5	n/d	EUR	1,000,000,000	09/01/2019	09/01/2034	09/01/2034	Fixed rate	1.250%	BULLE
XF0000AF5814	n/d	EUR	30,000,000	21/12/2018	21/12/2023	21/12/2028	Fixed rate	1.000%	BULLE
XF0000AF5830	n/d	EUR	8,000,000	21/12/2018	21/12/2028	21/12/2038	Fixed rate	1.690%	BULLE
XF0000AF5715	n/d	EUR	5,000,000	29/11/2018	29/11/2023	29/11/2033	Fixed rate	1.420%	BULLE
XF0000AF5665	n/d	EUR	5,000,000	16/11/2018	16/11/2023	16/11/2038	Fixed rate	1.700%	BULLE
XF0000AF5616	n/d	EUR	10,000,000	17/10/2018	17/10/2028	17/10/2028	Fixed rate	1.030%	BULLE
DE000CZ40NB5	n/d	EUR	500,000,000	28/09/2018	01/08/2022	01/08/2022	Fixed rate	0.050%	BULLE
XF0000AF5525	n/d	EUR	23,000,000	11/09/2018	11/09/2028	11/09/2028	Fixed rate	0.800%	BULLE
XF0000AF5459	n/d	EUR	5,000,000	06/09/2018	06/09/2033	06/09/2033	Fixed rate	1.360%	BULLE
XF0000AF5418	n/d	EUR	30,000,000	10/08/2018	03/08/2028	10/08/2038	Fixed rate	1.711%	BULLE
XF0000AF5400	n/d	EUR	5,000,000	09/08/2018	09/02/2029	09/02/2029	Fixed rate	1.000%	BULLE
XF0000AF5384	n/d	EUR	10,000,000	31/07/2018	31/07/2028	31/07/2043	Fixed rate	1.835%	BULLE
XF0000AF5376	n/d	EUR	23,000,000	24/07/2018	23/07/2038	23/07/2038	Fixed rate	1.380%	BULLE
XF0000AF5970	n/d	EUR	20,000,000	13/07/2018	13/07/2028	13/07/2038	Fixed rate	1.670%	BULLE
XF0000AF5319	n/d	EUR	3,000,000	10/07/2018	10/07/2023	10/07/2023	Fixed rate	0.210%	BULLE
XF0000AF5327	n/d	EUR	15,000,000	10/07/2018	10/07/2043	10/07/2043	Fixed rate	1.440%	BULLE
DE000CZ40MW3	n/d	EUR	1,000,000,000	13/06/2018	13/09/2023	13/09/2023	Fixed rate	0.250%	BULLE
DE000CZ40MV5	n/d	EUR	20,000,000	06/06/2018	06/06/2028	06/06/2028	Fixed rate	0.875%	BULLE
DE000CZ40MU7	n/d	EUR	1,000,000,000	28/05/2018	28/05/2025	28/05/2025	Fixed rate	0.625%	BULLE
XF0000AF4965	n/d	EUR	15,000,000	15/05/2018	15/05/2026	15/05/2026	Fixed rate	0.699%	BULLE
DE000CZ40MO5	n/d	EUR	750,000,000	16/04/2018	18/04/2028	18/04/2028	Fixed rate	0.875%	BULLE
DE000CZ40MN2	n/d	EUR	500,000,000	13/03/2018	13/03/2025	13/03/2025	Fixed rate	0.625%	BULLE
XF0000AF4395	n/d	EUR	5,000,000	12/03/2018	13/03/2023	12/03/2023	Fixed rate	0.600%	BULLE
DE000CZ40MH4	n/d	EUR	25,000,000	11/12/2017	11/06/2024	11/06/2024	Fixed rate	0.265%	BULLE
DE000CZ40MJ0	n/d	EUR	25,000,000	11/12/2017	12/06/2023	12/06/2023	Fixed rate	0.125%	BULLE
XF0000AF3694	n/d	EUR	5,000,000	29/11/2017	29/11/2022	29/11/2032	Fixed rate	1.330%	BULLE
DE000CZ40MB7	n/d	EUR	750,000,000	24/08/2017	24/08/2027	24/08/2027	Fixed rate	0.625%	BULLE
DE000CZ40MB7	n/d	EUR	250,000,000	24/08/2017	24/08/2027	24/08/2027	Fixed rate	0.625%	BULLE
XF0000AF2712	n/d	EUR	5,000,000	29/05/2017	29/05/2020	29/05/2020	Fixed rate	4.520%	BULLE
XF0000AF2696	n/d	EUR	10,000,000	17/05/2017	17/05/2021	17/05/2021	Fixed rate	4.395%	BULLE
XF0000AF2944	n/d	EUR	20,000,000	08/04/2017	08/04/2019	08/04/2019	Fixed rate	4.290%	BULLE
XF0000AF2951	n/d	EUR	50,000,000	16/03/2017	16/03/2021	16/03/2021	Fixed rate	4.100%	BULLE
XF0000AF3124	n/d	EUR	10,000,000	07/12/2016	07/12/2020	07/12/2020	Fixed rate	3.800%	BULLE
DE000CZ40LS3	n/d	EUR	500,000,000	23/11/2016	23/02/2023	23/02/2023	Fixed rate	0.125%	BULLE
DE000CZ40LS3	n/d	EUR	500,000,000	23/11/2016	23/02/2023	23/02/2023	Fixed rate	0.125%	BULLE
XF0000AF1904	n/d	EUR	3,500,000	16/11/2016	16/11/2020	16/11/2020	Fixed rate	3.845%	BULLE
XF0000AF2308	n/d	EUR	20,000,000	07/11/2016	09/11/2020	09/11/2020	Fixed rate	4.010%	BULLE
XF0000AF3066	n/d	EUR	11,000,000	03/11/2016	03/11/2025	03/11/2025	Fixed rate	3.886%	BULLE
XF0000AF2597	n/d	EUR	22,000,000	27/10/2016	27/10/2021	27/10/2021	Fixed rate	4.130%	BULLE

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