

Commerzbank AG - Public-Sector 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 moody.com

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)

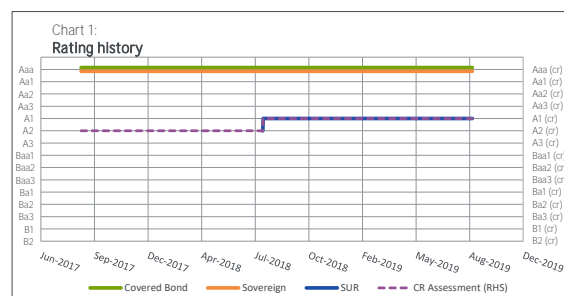
I. Programme Overview

Overview

Year of initial rating assignment:	2013
Total outstanding liabilities:	EUR 7,499,213,521
Total assets in the Cover Pool:	EUR 9,853,014,951
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:	CR Assessment + 1 notch
CR Assessment:	A1(cr)
SUR:	A1
Unsecured claim used for Moody's EL analysis:	Yes



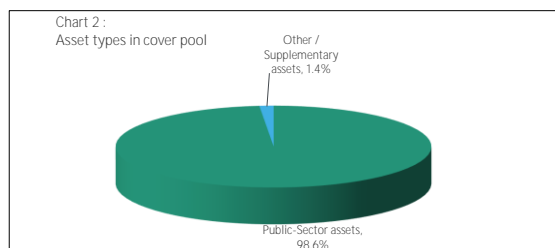
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.8%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.2%	23%
Market Risk:	10.4%	77%
	13.6%	(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):	26.2%
OC consistent with current rating (note 4)	5.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	9.5%

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.

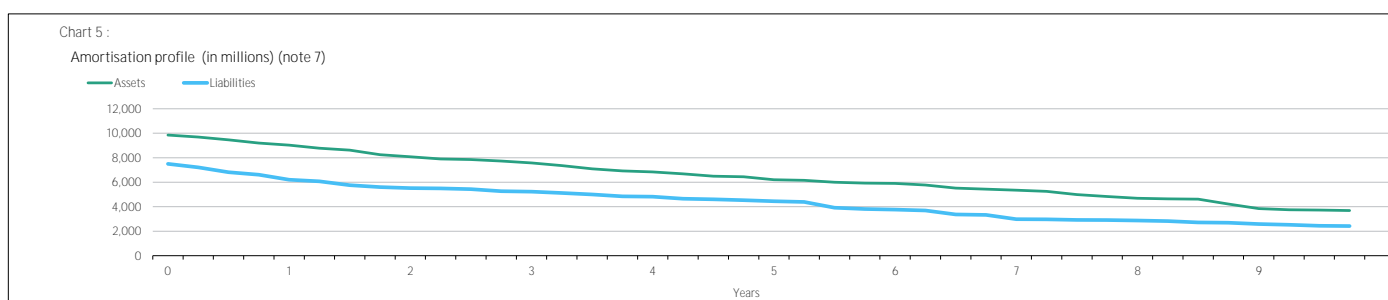
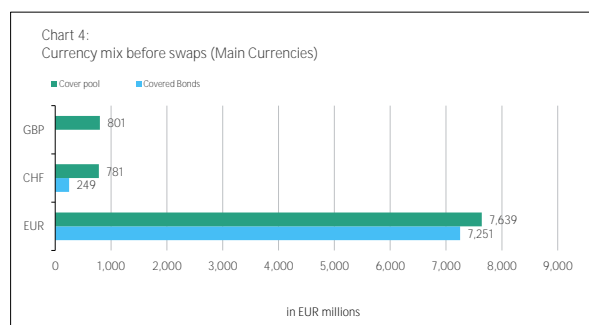
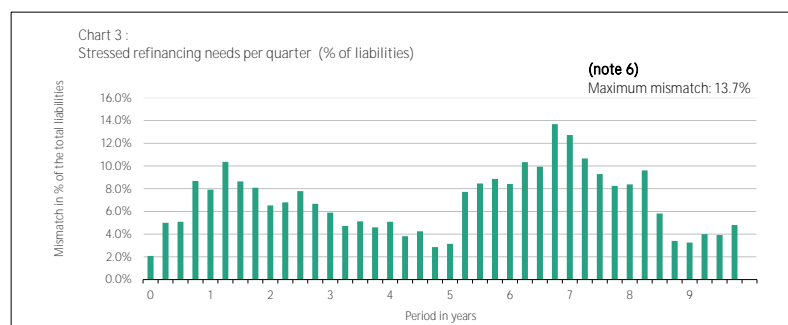
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

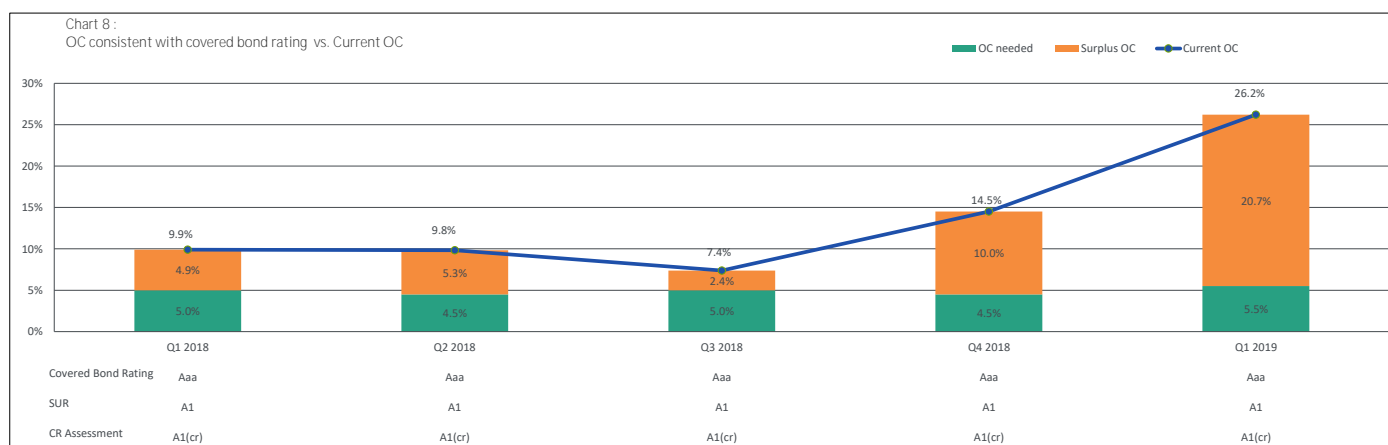
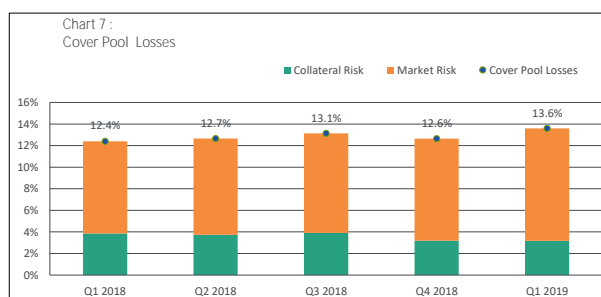
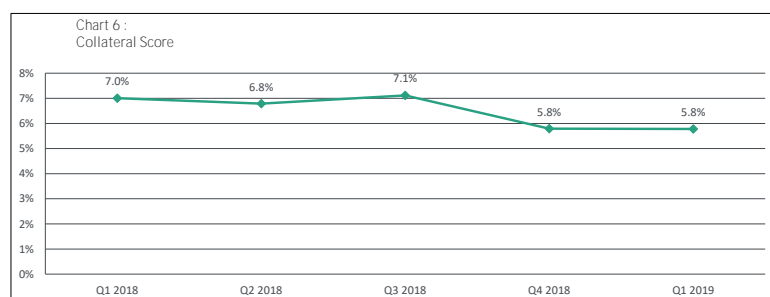
Fixed rate assets in the cover pool:	65.8%
Fixed rate covered bonds outstanding:	88.5%
WAL of outstanding covered bonds:	7.2 years
WAL of the cover pool:	9.1 years

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



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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

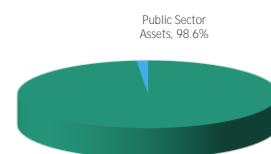
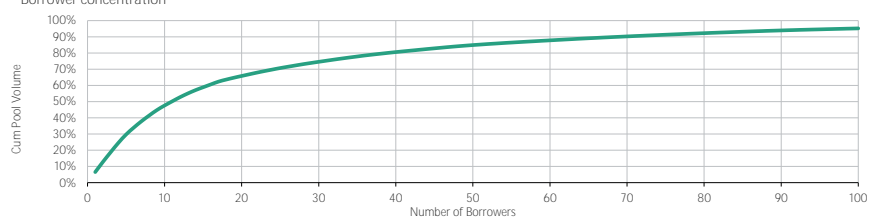
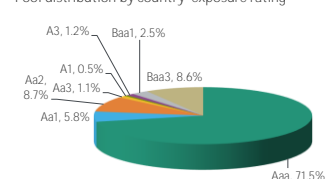
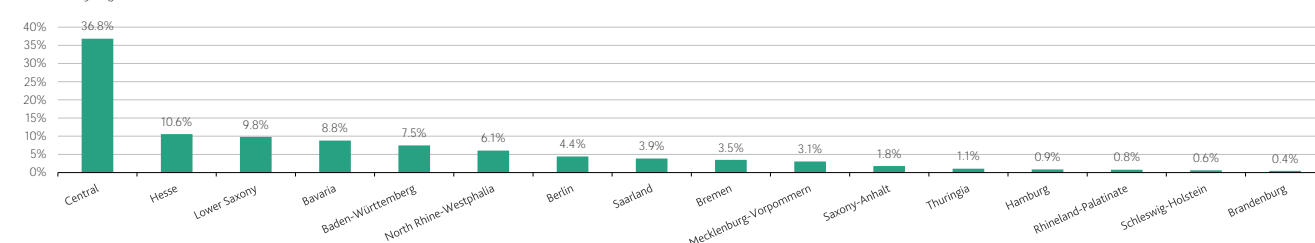
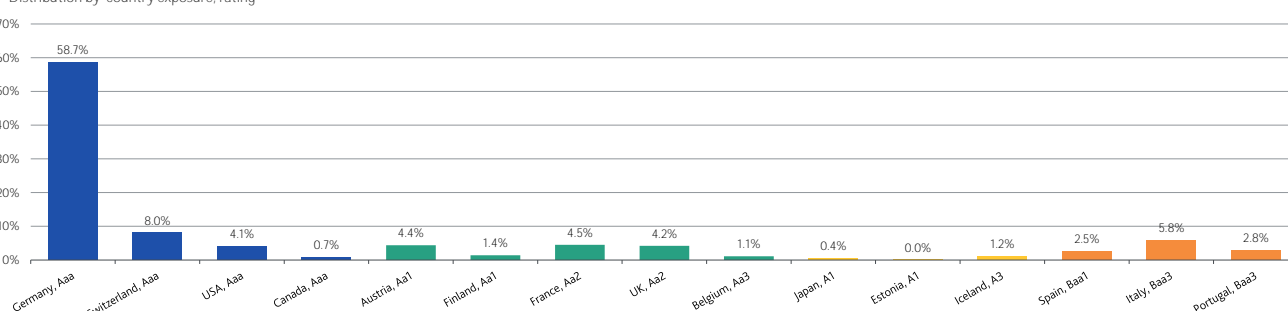
Asset type:	Public Sector
Asset balance:	9,710,186,826
WA remaining Term (in months):	118
Number of borrowers:	234
Number of loans / bonds:	360
Exposure to the 10 largest borrowers:	47.6%
Average exposure to borrowers:	41,496,525

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	37.4%
Percentage of fixed rate loans / bonds:	70.2%
Percentage of bullet loans / bonds:	78.7%
Loans / bonds in non-domestic currency:	22.8%
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	Italy	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	1.8%	0.0%	0.5%	9.6%	11.8%
Loan with guarantee of sovereign	0.0%	0.9%	0.0%	13.5%	14.4%
Direct claim against region/federal state	36.7%	7.0%	2.3%	3.9%	49.9%
Loan with guarantee of region/federal state	0.3%	0.0%	0.0%	1.1%	1.4%
Direct claim against municipality	0.1%	1.0%	3.0%	7.4%	11.6%
Loan with guarantee of municipality	0.0%	0.0%	0.0%	0.0%	0.0%
Others	6.5%	0.0%	0.0%	4.3%	10.9%
	45.4%	9.0%	5.8%	39.9%	

Chart B:
Percentage of public sector assetsChart C:
Borrower concentrationChart D:
Pool distribution by country exposure ratingChart E:
Main country regional distributionChart F:
Distribution by country exposure, rating

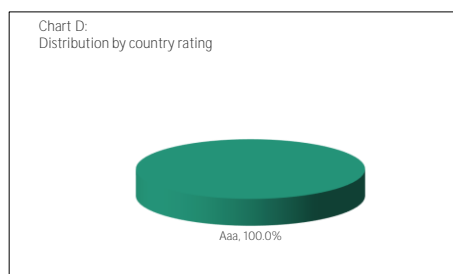
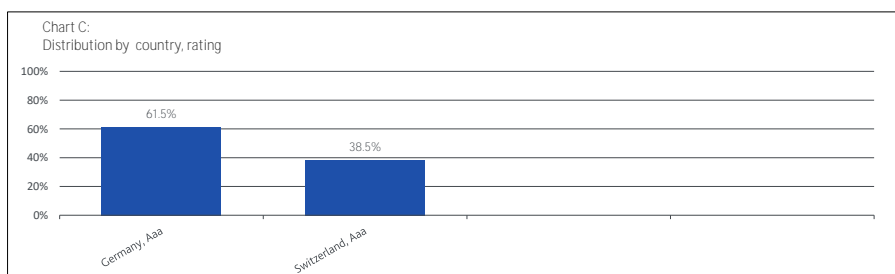
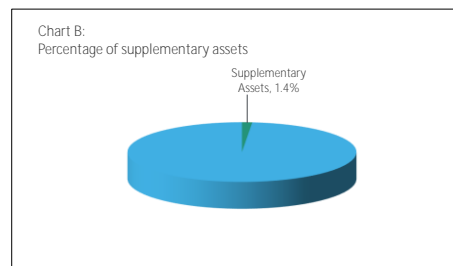
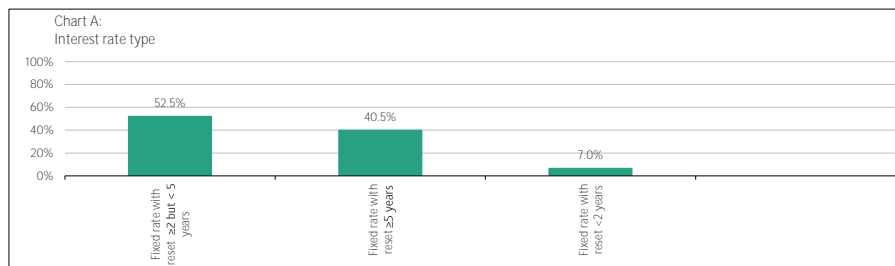
VIII. Cover Pool Information - Supplementary Assets

Overview

	Supplementary Assets
Asset type:	
Asset balance:	142,828,125
WA remaining Term (in months):	65
Number of assets:	6
Number of borrowers:	5
Average assets size:	23,804,688
Average exposure to borrowers:	28,565,625

Specific Loan and Borrower characteristics

Repo eligible assets:	0.0%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	70.0%
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%



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
XF0000AH7164	n/d	EUR	10,000,000	05/03/2012	15/03/2030	15/03/2030	Fixed rate	3.100%	BULLETT
XF0000AH6042	n/d	EUR	100,000,000	10/11/2011	10/11/2031	10/11/2031	Fixed rate	3.620%	BULLETT
XF0000AH7149	n/d	EUR	83,000,000	26/09/2011	24/09/2032	24/09/2032	Fixed rate	2.640%	BULLETT
XF0000AB3805	n/d	EUR	1,000,000	25/07/2011	25/08/2033	25/08/2033	Fixed rate	3.925%	BULLETT
XF0000AB3169	n/d	EUR	1,000,000	04/07/2011	25/08/2033	25/08/2033	Fixed rate	4.110%	BULLETT
XF0000AH6299	n/d	EUR	15,000,000	07/06/2011	07/06/2041	07/06/2041	Floating rate	EURIBOR12M + 911.25 bps	BULLETT
XF0000AH7131	n/d	EUR	2,000,000	09/05/2011	10/05/2021	09/05/2031	Fixed rate	4.570%	BULLETT
XF0000AH7123	n/d	EUR	10,000,000	06/05/2011	08/05/2023	08/05/2023	Fixed rate	4.136%	BULLETT
XF0000AB0264	n/d	EUR	1,000,000	31/03/2011	08/04/2033	08/04/2033	Fixed rate	4.210%	BULLETT
XF0000AH7115	n/d	EUR	35,000,000	16/03/2011	27/11/2023	27/11/2023	Fixed rate	4.090%	BULLETT
XF0000AH7107	n/d	EUR	25,000,000	04/03/2011	26/11/2024	26/11/2024	Fixed rate	4.000%	BULLETT
XF0000AA9423	n/d	EUR	1,000,000	02/03/2011	18/12/2025	18/12/2025	Fixed rate	4.000%	BULLETT
XF0000AA9233	n/d	EUR	12,000,000	22/02/2011	22/09/2027	22/09/2027	Fixed rate	4.065%	BULLETT
XF0000AA9217	n/d	EUR	3,000,000	22/02/2011	22/10/2027	22/10/2027	Fixed rate	4.045%	BULLETT
XF0000AA9209	n/d	EUR	12,000,000	22/02/2011	22/07/2027	22/07/2027	Fixed rate	4.040%	BULLETT
XF0000AA9076	n/d	EUR	10,000,000	17/02/2011	18/12/2023	18/12/2023	Fixed rate	4.100%	BULLETT
XF0000AH7099	n/d	EUR	2,000,000	01/02/2011	03/02/2031	03/02/2031	Fixed rate	4.000%	BULLETT
DE000EH1ABY2	n/d	EUR	5,000,000	28/01/2011	28/10/2019	28/10/2019	Fixed rate	3.450%	BULLETT
XF0000AS0067	n/d	EUR	15,000,000	17/01/2011	17/01/2021	17/01/2031	Fixed rate	4.270%	BULLETT
XF0000AA7153	n/d	EUR	2,000,000	17/01/2011	17/01/2028	17/01/2028	Fixed rate	3.885%	BULLETT
XF0000AH7081	n/d	EUR	1,000,000	16/12/2010	16/12/2020	16/12/2030	Fixed rate	4.160%	BULLETT
XF0000AH7073	n/d	EUR	15,000,000	10/12/2010	26/01/2026	26/01/2026	Fixed rate	4.000%	BULLETT
XF0000AA5801	n/d	EUR	5,000,000	23/11/2010	23/11/2020	23/11/2020	Fixed rate	3.300%	BULLETT
XF0000AH7057	n/d	EUR	5,000,000	18/11/2010	18/11/2030	18/11/2030	Fixed rate	3.550%	BULLETT
XF0000AH7040	n/d	EUR	10,000,000	18/11/2010	02/12/2021	02/12/2021	Fixed rate	3.240%	BULLETT
XF0000AH6034	n/d	EUR	100,000,000	15/11/2010	15/11/2030	15/11/2030	Fixed rate	3.650%	BULLETT
XF0000AA5389	n/d	EUR	15,000,000	04/11/2010	04/11/2020	04/11/2020	Fixed rate	3.000%	BULLETT
XF0000AH5986	n/d	EUR	100,000,000	15/10/2010	15/10/2035	15/10/2035	Floating rate	EURIBOR12M + 781 bps	BULLETT
DE000EH1ABD6	n/d	EUR	50,000,000	09/09/2010	09/09/2019	09/09/2019	Fixed rate	2.690%	BULLETT
XF0000AH7032	n/d	EUR	28,784,185	02/08/2010	02/08/2023	02/08/2023	Zero Bond	Zero	BULLETT
DE000EH1AA82	n/d	EUR	40,000,000	16/07/2010	16/07/2020	16/07/2020	Fixed rate	3.125%	BULLETT
XF0000AH7024	n/d	EUR	5,000,000	25/06/2010	25/06/2020	25/06/2020	Fixed rate	3.110%	BULLETT
XF0000AH7016	n/d	EUR	20,000,000	22/06/2010	22/06/2020	22/06/2020	Fixed rate	3.155%	BULLETT
XF0000AH6281	n/d	EUR	100,000,000	17/05/2010	17/05/2040	17/05/2040	Fixed rate	4.250%	BULLETT
DE000EH1AAP2	n/d	EUR	30,005,000	16/03/2010	16/03/2020	16/03/2020	Fixed rate	3.400%	BULLETT
DE000EH1AAK3	n/d	EUR	15,000,000	02/03/2010	02/03/2020	02/03/2020	Fixed rate	3.220%	BULLETT
XF0000AH6976	n/d	EUR	14,820,320	28/01/2010	28/01/2025	28/01/2025	Zero Bond	Zero	BULLETT
XF0000A98341	n/d	EUR	3,000,000	28/01/2010	28/01/2025	28/01/2025	Fixed rate	3.817%	BULLETT
XF0000AH6968	n/d	EUR	8,000,000	30/12/2009	15/01/2020	15/01/2020	Fixed rate	3.750%	BULLETT
XF0000AH6950	n/d	EUR	10,000,000	30/12/2009	15/01/2020	15/01/2020	Fixed rate	3.750%	BULLETT
XF0000AH6943	n/d	EUR	15,000,000	30/12/2009	15/01/2020	15/01/2020	Fixed rate	3.750%	BULLETT
XF0000AH6935	n/d	EUR	700,000	30/12/2009	15/01/2020	15/01/2020	Fixed rate	3.750%	BULLETT
XF0000AH6927	n/d	EUR	3,000,000	30/12/2009	15/01/2020	15/01/2020	Fixed rate	3.750%	BULLETT
XF0000AH6919	n/d	EUR	3,500,000	30/12/2009	15/01/2020	15/01/2020	Fixed rate	3.750%	BULLETT
XF0000AH6901	n/d	EUR	10,000,000	30/12/2009	15/01/2020	15/01/2020	Fixed rate	3.750%	BULLETT
XF0000AH6893	n/d	EUR	1,200,000	30/12/2009	15/01/2020	15/01/2020	Fixed rate	3.750%	BULLETT
XF0000A96493	n/d	EUR	25,000,000	14/12/2009	10/04/2028	10/04/2028	Fixed rate	4.010%	BULLETT
XF0000AH6877	n/d	EUR	10,000,000	11/12/2009	11/12/2019	11/12/2019	Fixed rate	3.580%	BULLETT
DE000EH1A477	n/d	EUR	15,000,000	03/12/2009	03/06/2019	03/06/2019	Fixed rate	3.500%	BULLETT
XF0000A95859	n/d	EUR	5,000,000	26/11/2009	26/11/2019	26/11/2019	Fixed rate	3.640%	BULLETT

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