Berlin Hyp AG - Mortgage Covered Bonds

Covered Bonds / Germany

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Reporting as of: 31/01/2019
All amounts in EUR (unless otherwise specified)

Data as provided to Moody's Investors Service

I. Programme Overview

Overview
Year of initial rating assignment: 2006
Total outstanding liabilities: EUR 14,048,767,978
Total assets in the Cover Pool: EUR 18,801,634,799
Issuer name / CR Assessment: Berlin Hyp AG / Baa3(cr)
Group or parent name / CR Assessment: Landesbank Berlin Holding AG / n/a
Main collateral type: Commercial

Ratings
Covered bonds rating: Aa3
Entity used in Moody's EL & TPI analysis: Berlin Hyp AG
CB anchor: CR Assessment + 1 notch
CR Assessment: A3(cr)
SUR: Aaa
Unsecured claim used for Moody's EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral score: 12.4%
Collateral score excl. systemic risk: N/A

Cover Pool losses
Collateral score - Collateral score post-haircut: 8.2% - 40%
Market Risk: 30.6% - 56%
Unsecured claim used for Moody's EL analysis: Yes

III. Over-Collateralisation Levels

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 (Shuffled NPV): 2.5%
Current OC (Unshuffled NPV): 5.6%
OC consistent with current rating (note 4): 0.5%

Sensitivity scenario CB anchor
OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch 0.5%

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

<table>
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<tr>
<th>CR Assessment</th>
<th>Rating</th>
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<td>CR Assessment</td>
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</tr>
<tr>
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<td>Aaa</td>
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<tr>
<td>Aa3(cr)</td>
<td>Aaa</td>
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<td>Aaa</td>
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<td>Ba2(cr)</td>
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</tr>
<tr>
<td>Ba3(cr)</td>
<td>Aaa</td>
</tr>
</tbody>
</table>

Chart 1: Asset types in cover pool

Chart 2: Rating history

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Note: 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 categorized by issuers. The data reporting template (which Issuers are requested to use) is available on request.

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Note: This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or on 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 Baa3(cr), as in the necessary OC following a 1-notch downgrade may then be substantially higher than the amount suggested here as market risk. OC consistent with current rating (note 4) 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 correction discretion is applied. In any event, the necessary 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: 67.3%
- Fixed rate covered bonds outstanding: 79.2%
- WAL of outstanding covered bonds: 5.5 years
- WAL of the cover pool: 5.5 years

Swap Arrangements

- Internal rate swaps in the Cover Pool: No
- Credit-linked rate swap(s) provider: No
- Currency swaps in the Cover Pool: No
- Intra-group currency swap(s) provider: No

Maximum mismatch: 21.8% in EUR millions

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.moodys.com for the most updated credit rating action information and rating history.

(note 6) This assumes no prepayment.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

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)

Chart 6: Collateral Score

Chart 7: Cover Pool Losses

Chart 8: O/C consistent with covered bond rating vs. Current O/C

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VII. Cover Pool Information - Commercial Assets

Overview
- Asset type: Commercial
- Bullet loans: 43.7%
- Loans in non-domestic currency: 1.8%
- Average loan balance: 8,768,392
- Percentage of fixed rate loans: 65.3%
- Number of loans: 1,495
- Number of properties: 1,082
- Largest 10 loans: 9.6%
- WA remaining term (in months): 67
- WA seasoning (in months): 44
- Main countries: Germany (67.3%), Netherlands (12.4%), France (8.5%)

Performance
- Number of borrowers: 850
- Loans in a foreclosure procedure: 0.0%
- Largest 10 loans: 9.6%

Details on LTV
- WA current LTV(*): 67.8%
- WA indexed LTV: 60.0%
- Valuation type: Market Value
- LTV Threshold: 60.0%
- Junior ranks: 92%

Chart A: Balance per LTV-band

Chart B: Percentage of commercial assets

Chart C: Borrower concentration

Chart D: Property type

Chart E: Main country regional distribution

Chart F: Remaining Term (in years)

Chart G: Year of loan origination

(*) Based on original property valuation.
VIII. Cover Pool Information - Supplementary Assets

Overview

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<thead>
<tr>
<th>Asset Type</th>
<th>Supplementary Assets</th>
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<tr>
<td>Asset Balance</td>
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<td>WA remaining Term (in months)</td>
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<td>Number of assets</td>
<td>28</td>
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<td>Average assets size</td>
<td>32,967,857</td>
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<td>Average exposure to borrowers</td>
<td>413,59.091</td>
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</table>

Specific Loan and Borrower characteristics

- Repo eligible assets: 52.3%
- Percentage of fixed rate assets: 80.5%
- Percentage of bullet assets: 85.9%
- Assets in non-domestic currency: 0.0%

Performance

- Assets in arrears ( > 12 months): 0.0%
- Assets in arrears ( > 6 months) - < 12 months): 0.0%
- Assets in arrears ( > 6 months): 0.0%
- Assets in enforcement procedure: 0.0%

Charts:

- Chart A: Interest rate type
- Chart B: Percentage of supplementary assets
- Chart C: Distribution by country, rating
- Chart D: Distribution by country rating
## IX. Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
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<td>Fixed rate</td>
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