Berlin Hyp AG - Mortgage Covered Bonds

 Covered Bonds / Germany

Overview

Fee of initial rating assignment: 2000
Total outstanding liabilities: EUR 13,351,309,327
Total assets in the Cover Pool: EUR 14,019,189,383

Main collateral type: Commercial

Ratings

Covered bond rating: Aaa
Issuer name (CR Assessment): Berlin Hyp AG
Group or parent name (CR Assessment): Landesbank Berlin Holding AG / no

CR Assessment: Aa1(cr)

S	not a

CR Assessment + 1 notch:


II. Value of the Cover Pool

Collateral quality

Collateral Score: 116%
Collateral Score excl. systematic risk: 104

Cover Pool losses

Cover Pool Costs (Collateral Score post-haircut): 7.8% - 4.9%
Market Risk: 11.3% - 59%

III. Over-Collateralisation Levels

Current situation

Committed OC (Unstressed NPV): 2.6%
Current OC (Unstressed NPV): 5.5%
OC consistent with current rating (note 4): 0.0%

Sensitivity scenario CB anchor

OC consistent with current rating

Scenario 1: CB anchor is lowered by 1 notch

IV. Timely Payment Indicator & TPI Leeway

Timely payment

Maintaining period for principal payments of 6 months or greater: No

Liquidity reserve to support timely payments on all issuances: Yes

Resumed to vision of the National Act


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 excludes 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.

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 presented. The sensitivity run is based on certain assumptions, including that the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the sensitivity run may be higher than shown. The OC reported may also differ from the model output in situations where committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time as Moody’s discretion.

22 November 2019
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 69.1%
- WAL of outstanding covered bonds: 4.9 years
- WAL of the cover pool: 5.5 years
- Maximum mismatch: 18.8%

Swap Arrangements
- No 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)

Fixed rate covered bonds outstanding: 88.0%
Intra-group interest rate swap(s) provider(s): 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 ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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: OC consistent with covered bond rating vs. Current OC

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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 swaps in place in Cover Pool, no prepayment and no further CB issuance.
VII. Cover Pool Information - Commercial Assets

Overview
- Asset type: Commercial
- Asset balance: €13,401,722,270
- Average loan balance: €9,360,439
- Number of loans: 1,463
- Number of borrowers: 332
- Number of properties: 1,065
- Loans in non-domestic currency: 1.7%
- Average loan balance: €9,160,439
- Percentage of fixed rate loans: 67.7%
- Number of loans: 1,463
- Performance
  - Number of borrowers: 832
  - Number of properties: 1,065
  - Loans in a foreclosure procedure: 0.0%
  - Largest 10 loans: 9.4%
  - WA remaining term (in months): 67
  - WA current LTV(*): 66.8%
  - WA seasoning (in months): 45
  - Main countries: Germany (67.3%), Netherlands (12.8%), France (8.5%)

GAAP remaining term (in months): 77
WA indexed LTV: n/d

Details on LTV
- WA current LTV: 66.8%
- WA indexed LTV: n/d
- Valuation type: Market Value
- LTV Threshold: 60.0%
- Junior ranks: n/d

Chart A: Balance per LTV-band
- 0-40%: 9.0%
- 40-50%: 24.6%
- 50-60%: 15.7%
- 60-70%: 18.7%
- 70-80%: 13.8%
- 80-90%: 4.8%
- 90-100%: 3.1%
- 100-105%: 1.3%
- 105-110%: 0.3%
- 110%: n/d

Chart B: Percentage of commercial assets

Chart C: Borrower concentration
- Germany: 25.2%
- Austria: 24.8%
- Portugal: 14.8%
- Italy: 8.2%
- Spain: 5.3%
- France: 5.3%
- Belgium: 3.3%
- Luxembourg: 3.3%
- Ireland: 2.6%
- United Kingdom: 2.6%
- Sweden: 2.6%
- Norway: 1.3%
- Denmark: 1.3%
- Switzerland: 1.3%
- Other: 0.8%
- Total: 100%

Chart D: Property type
- Offices: 38.3%
- Retail: 24.4%
- Industrial: 24.4%
- Mixed Use: 7.5%
- Hotel: 2.8%
- Other: 2.8%
- Total: 100%

Chart E: Main country regional distribution

Chart F: Remaining Term (in years)
- 0-5 years: 25.5%
- 6-10 years: 40.6%
- 11-15 years: 13.5%
- 16-20 years: 9.2%
- 21-25 years: 3.2%
- 26-30 years: 0.9%
- 31-35 years: 0.0%
- 36-40 years: 0.0%

Chart G: Year of loan origination
- Pre-2004: 4.3%
- 2004-2005: 2.6%
- 2006-2007: 3.5%
- 2008-2009: 4.2%
- 2010-2011: 9.2%
- 2012-2013: 12.7%
- 2014-2015: 16.9%
- 2016-2017: 22.6%
- 2018-2019: 11.9%
- 2020: 7.6%
**VIII. Cover Pool Information - Supplementary Assets**

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**Specific Loan and Borrower characteristics**

- repo eligible assets: 0.0%
- percentage of fixed rate assets: 84.2%
- assets in non-domestic currency: 0.0%

**Performance**

- assets in arrears (1-6 months): 0.0%
- assets in arrears (> 12 months): 0.0%
- assets in enforcement procedure: 0.0%

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**Chart A:**

- Interest rate type
- Fixed rate with reset < 2 years: 53.2%
- Fixed rate with reset 2-10 years: 20.3%
- Fixed rate with reset 11+ years: 20.8%
- Other: 15.8%

**Chart B:**

- Percentage of supplementary assets
- Supplementary Assets: 4.3%

**Chart C:**

- Distribution by country, rating
- Germany Aaa: 57.8%
- Canada Aaa: 10.4%
- Supranational Aaa: 10.1%
- Netherlands Aaa: 3.3%
- Sweden Aaa: 2.1%
- Other Aaa: 1.7%
### IX. Liabilities Information: Last 50 Issuances

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