

Norddeutsche Landesbank GZ - 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
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Reporting as of:

31/12/2020

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)

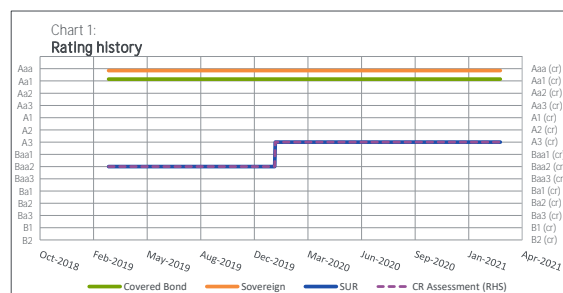
I. Programme Overview

Overview

Year of initial rating assignment:	2005
Total outstanding liabilities:	EUR 10,781,778,690
Total assets in the Cover Pool:	EUR 14,407,278,196
Issuer name / CR Assessment:	Norddeutsche Landesbank GZ / A3(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Public Sector

Ratings

Covered bonds rating:	Aa1
Entity used in Moody's EL & TPI analysis:	Norddeutsche Landesbank GZ
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A3(cr)
SUR:	A3
Unsecured claim used for Moody's EL analysis:	Yes



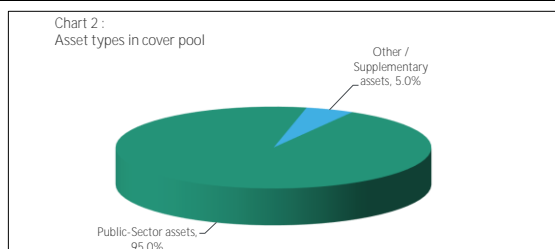
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.3%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.6%	26%
Market Risk:	7.4%	74%
	10.0%	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):	29.7%
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	2.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	3

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

CR Assessment	High
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1
Ba1(cr)	Aa2

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. 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 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.

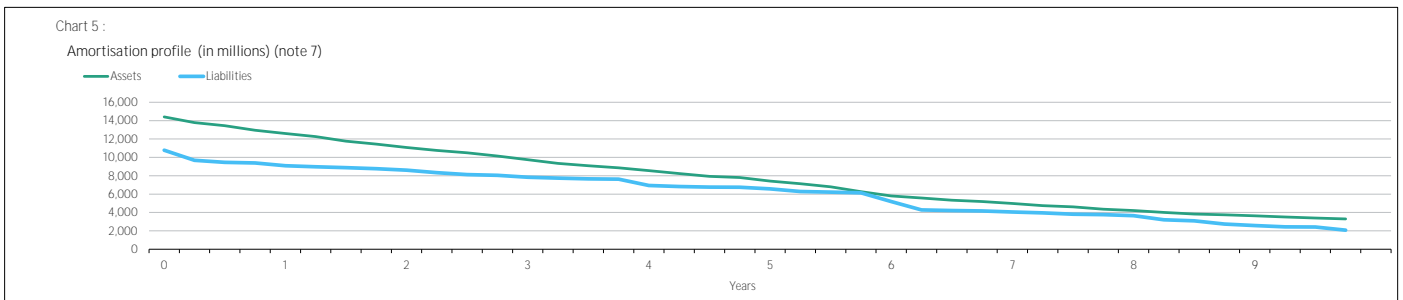
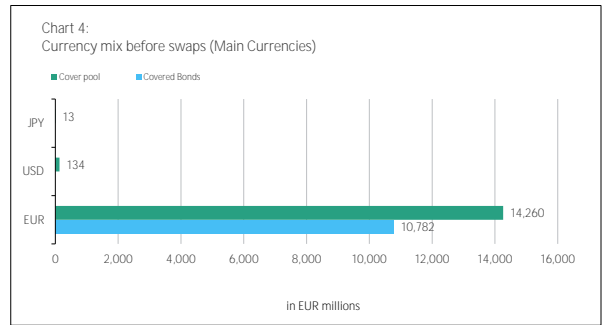
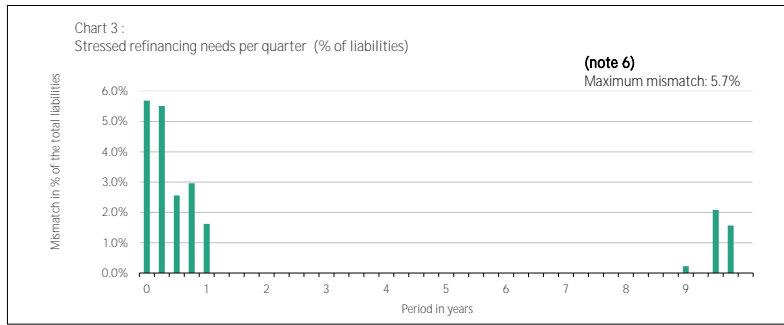
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

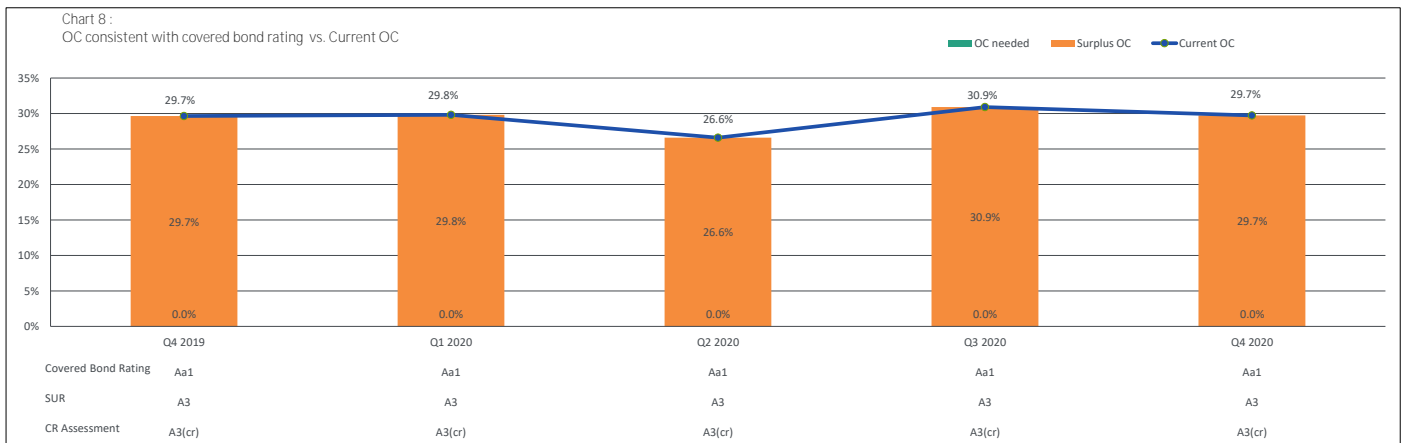
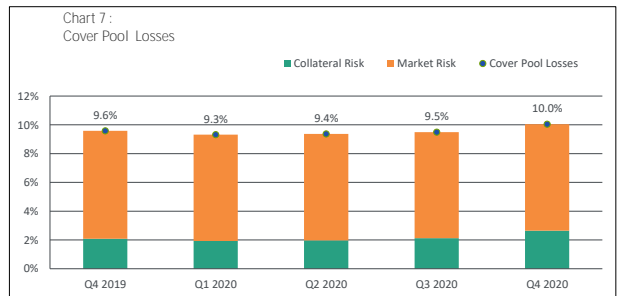
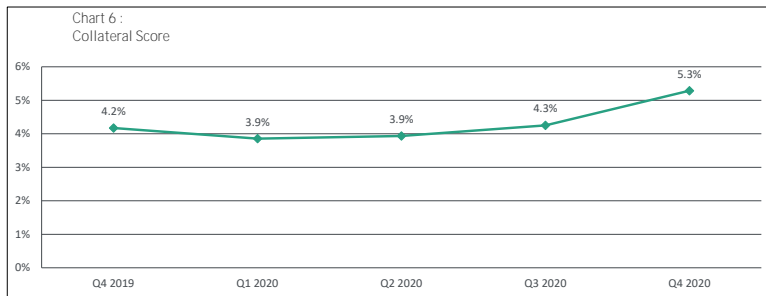
Fixed rate assets in the cover pool:	82.4%
Fixed rate covered bonds outstanding:	96.4%
WAL of outstanding covered bonds:	6.3 years
WAL of the cover pool:	6.5 years

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 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.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	13,690,983,939
WA remaining Term (in months):	127
Number of borrowers:	1,449
Number of loans / bonds:	4,103
Exposure to the 10 largest borrowers:	24.9%
Average exposure to borrowers:	9,448,574

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	27.4%
Percentage of fixed rate loans / bonds:	89.2%
Percentage of bullet loans / bonds:	31.6%
Loans / bonds in non-domestic currency:	1.1%
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	France	USA	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.3%	0.0%	0.0%	0.0%	0.3%
Loan with guarantee of sovereign	0.2%	1.5%	1.4%	2.9%	6.0%
Direct claim against region/federal state	22.6%	0.0%	0.0%	0.0%	22.6%
Loan with guarantee of region/federal state	3.0%	0.0%	0.0%	0.0%	3.0%
Direct claim against municipality	43.1%	0.0%	0.0%	0.2%	43.3%
Loan with guarantee of municipality	4.0%	0.0%	0.0%	0.3%	4.3%
Others	19.0%	0.0%	0.0%	1.5%	20.5%
	92.3%	1.5%	1.4%	4.8%	

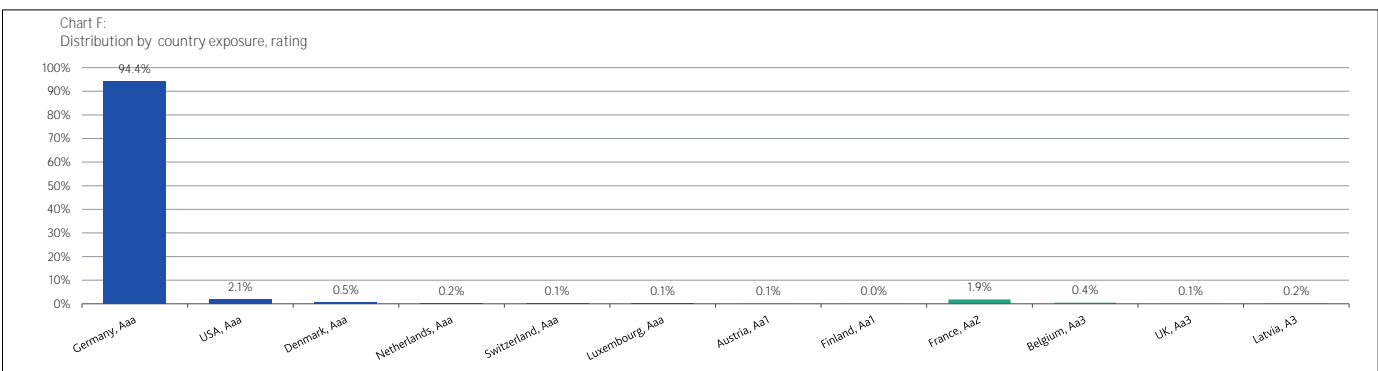
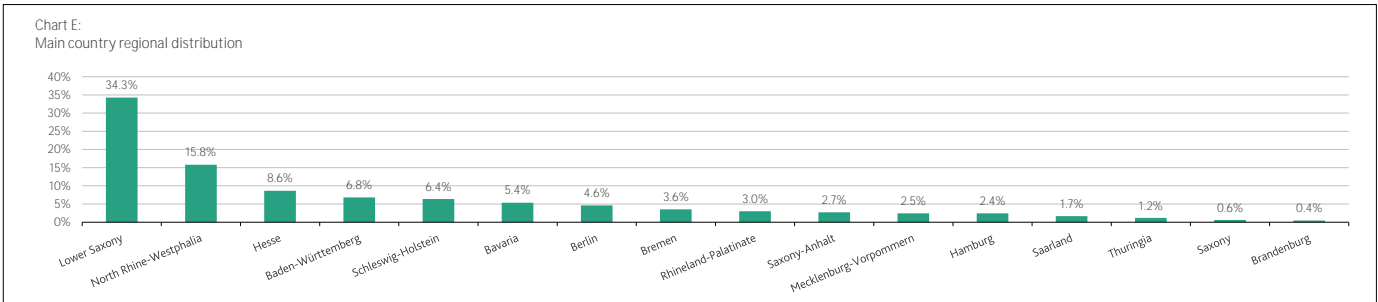
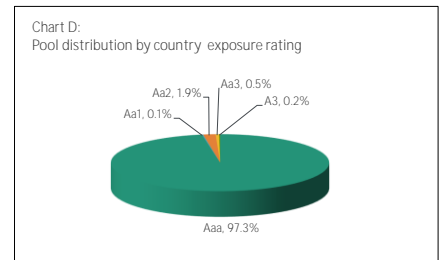
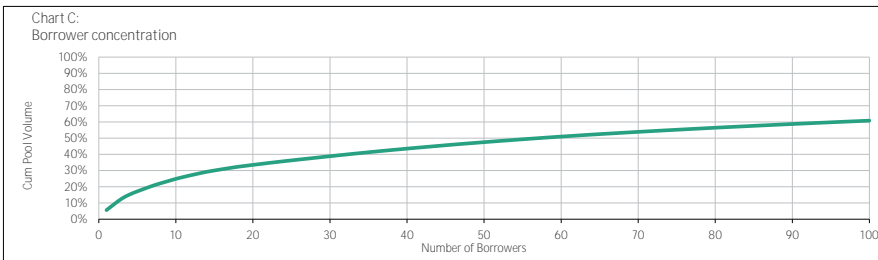
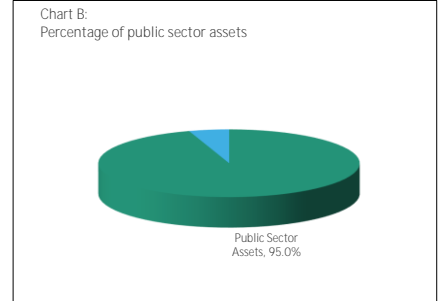


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

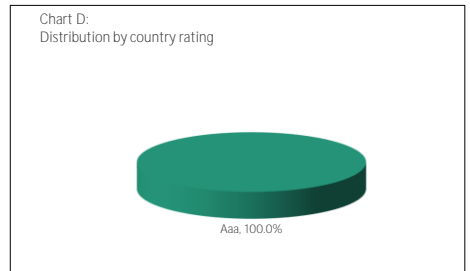
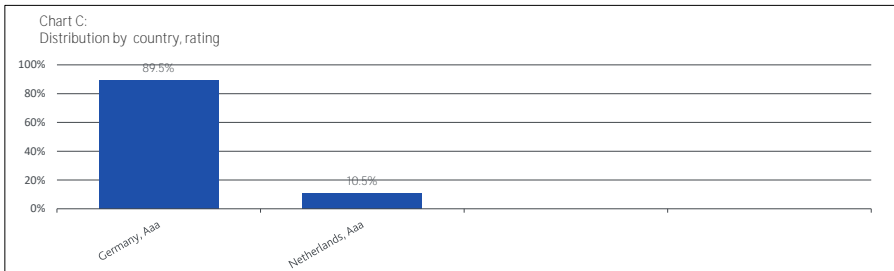
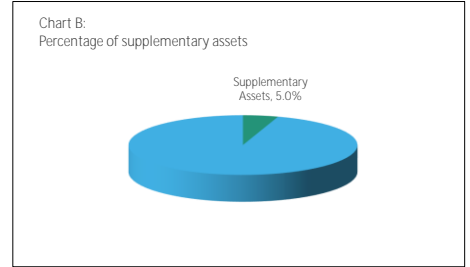
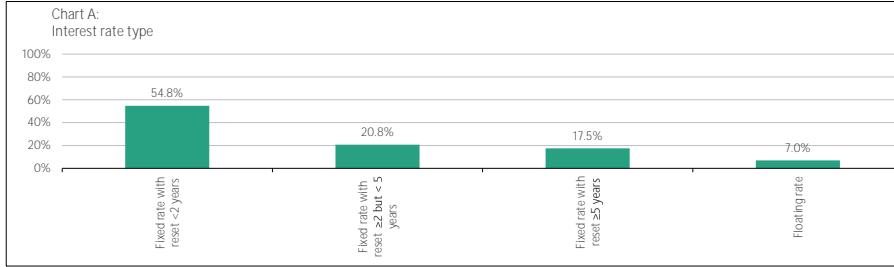
VIII. Cover Pool Information - Supplementary Assets

Overview

	Supplementary Assets
Asset type:	Supplementary Assets
Asset balance:	716,294,256
WA remaining Term (in months):	34
Number of assets:	43
Number of borrowers:	17
Average assets size:	16,658,006
Average exposure to borrowers:	42,134,956

Specific Loan and Borrower characteristics

Repo eligible assets:	34.2%
Percentage of fixed rate assets:	93.0%
Percentage of bullet assets:	98.8%
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%



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
XFNB00NJ531	n/d	EUR	20,000,000	18/02/2019	08/10/2038	08/10/2038	Fixed rate	1.850%	HARD BULLET
XFNB00NJ663	n/d	EUR	15,000,000	07/02/2019	17/11/2038	17/11/2038	Fixed rate	1.710%	HARD BULLET
XFNB00NJ341	n/d	EUR	10,000,000	22/01/2019	18/09/2040	18/09/2040	Fixed rate	2.010%	HARD BULLET
XFNB00JV872	n/d	EUR	50,000,000	19/11/2018	19/11/2043	19/11/2043	Fixed rate	1.600%	HARD BULLET
XFNB00JV880	n/d	EUR	50,000,000	19/11/2018	19/11/2028	19/11/2028	Fixed rate	2.020%	HARD BULLET
XFBL00NZ5973	n/d	EUR	5,000,000	09/04/2018	25/09/2030	25/09/2030	Fixed rate	1.370%	HARD BULLET
XFBL00NZ5965	n/d	EUR	5,000,000	27/03/2018	24/09/2029	24/09/2029	Fixed rate	1.320%	HARD BULLET
XFNB00NJ384	n/d	EUR	5,000,000	08/03/2018	07/07/2021	07/07/2021	Fixed rate	4.440%	HARD BULLET
XFNB00NJ954	n/d	EUR	30,000,000	18/01/2018	22/04/2039	22/04/2039	Fixed rate	2.470%	HARD BULLET
XFNB00NJ390	n/d	EUR	10,000,000	17/01/2018	23/09/2042	23/09/2042	Fixed rate	2.100%	HARD BULLET
XFBL00NZ4919	n/d	EUR	15,000,000	23/11/2017	25/02/2036	25/02/2036	Fixed rate	3.930%	HARD BULLET
XFBL00NZ5510	n/d	EUR	15,000,000	22/11/2017	26/09/2039	26/09/2039	Fixed rate	2.590%	HARD BULLET
DE000LB2Q336	n/d	EUR	500,000,000	09/10/2017	09/10/2024	09/10/2024	Fixed rate	0.380%	HARD BULLET
DE000LB2Q44	n/d	EUR	10,000,000	04/10/2017	29/11/2021	29/11/2021	Fixed rate	1.000%	HARD BULLET
DE000LB2Q26	n/d	EUR	40,000,000	02/10/2017	28/09/2022	28/09/2022	Floating rate	EURIBOR3MD + 60 bps	HARD BULLET
XFBL00NZ5429	n/d	EUR	20,000,000	20/09/2017	22/02/2038	22/02/2038	Fixed rate	2.820%	HARD BULLET
XFNB00NJ745	n/d	EUR	6,116,843	07/08/2017	28/02/2022	28/02/2022	Fixed rate	5.180%	HARD BULLET
XFNB00JA645	n/d	EUR	3,000,000	19/06/2017	09/04/2024	09/04/2024	Fixed rate	4.260%	HARD BULLET
XFNB00JA199	n/d	EUR	10,000,000	19/03/2017	19/03/2029	19/03/2029	Fixed rate	4.500%	HARD BULLET
XFNB00NJ3489	n/d	EUR	11,000,000	08/03/2017	10/05/2027	10/05/2027	Fixed rate	4.580%	HARD BULLET
XFNB00JA867	n/d	EUR	50,000,000	08/03/2017	11/10/2027	11/10/2027	Fixed rate	4.830%	HARD BULLET
XFNB00JA917	n/d	EUR	10,000,000	08/03/2017	15/10/2027	15/10/2027	Fixed rate	4.860%	HARD BULLET
XFNB00JA8470	n/d	EUR	50,000,000	21/02/2017	25/09/2031	25/09/2031	Fixed rate	3.920%	HARD BULLET
XFBL00NZ4950	n/d	EUR	10,000,000	31/01/2017	27/06/2031	27/06/2031	Fixed rate	4.000%	HARD BULLET
XFNB00NJ5464	n/d	EUR	10,733,734	19/01/2017	19/01/2037	19/01/2037	Zero Bond	Zero	HARD BULLET
DE000LB8739	n/d	EUR	800,000,000	18/01/2017	18/01/2027	18/01/2027	Fixed rate	0.630%	HARD BULLET
XFNB00NJ5266	n/d	EUR	10,000,000	16/01/2017	16/01/2034	16/01/2034	Fixed rate	1.600%	HARD BULLET
XFNB00NJ5399	n/d	EUR	61,912,527	16/01/2017	16/01/2029	16/01/2029	Zero Bond	Zero	HARD BULLET
XFNB00NJ5407	n/d	EUR	27,474,964	16/01/2017	16/01/2029	16/01/2029	Zero Bond	Zero	HARD BULLET
XFNB00NJ5381	n/d	EUR	43,685,658	11/01/2017	11/01/2029	11/01/2029	Zero Bond	Zero	HARD BULLET
XFNB00NJ5241	n/d	EUR	32,478,620	04/01/2017	04/01/2027	04/01/2027	Zero Bond	Zero	HARD BULLET
XFNB00NJ9155	n/d	EUR	75,000,000	23/12/2016	16/01/2030	16/01/2030	Fixed rate	4.350%	HARD BULLET
XFNB00JA8074	n/d	EUR	25,000,000	23/12/2016	26/08/2030	26/08/2030	Fixed rate	4.150%	HARD BULLET
XFNB00NJ5217	n/d	EUR	10,000,000	16/12/2016	16/12/2026	16/12/2026	Fixed rate	1.560%	HARD BULLET
XFNB00NJ5357	n/d	EUR	50,000,000	15/12/2016	15/12/2026	15/12/2026	Fixed rate	2.000%	HARD BULLET
XFNB00NJ5332	n/d	EUR	5,000,000	13/12/2016	13/12/2027	13/12/2027	Fixed rate	1.800%	HARD BULLET
XFBL00NZ5874	n/d	EUR	5,000,000	18/11/2016	14/06/2030	14/06/2030	Fixed rate	1.660%	HARD BULLET
XFNB00NJ5225	n/d	EUR	54,624,564	16/11/2016	16/11/2026	16/11/2026	Zero Bond	Zero	HARD BULLET
XFNB00NJ5233	n/d	EUR	21,825,968	16/11/2016	16/11/2028	16/11/2028	Zero Bond	Zero	HARD BULLET
XFNB00NJ5274	n/d	EUR	10,837,539	16/11/2016	16/11/2026	16/11/2026	Zero Bond	Zero	HARD BULLET
XFNB00NJ5209	n/d	EUR	15,000,000	10/11/2016	10/02/2037	10/02/2037	Fixed rate	1.250%	HARD BULLET
XFNB00NJ5191	n/d	EUR	20,000,000	09/11/2016	09/02/2037	09/02/2037	Fixed rate	1.250%	HARD BULLET
XFNB00NJ5740	n/d	EUR	20,000,000	08/11/2016	28/02/2030	28/02/2030	Fixed rate	4.780%	HARD BULLET
DE000LB85X6	n/d	EUR	750,000,000	28/10/2016	28/10/2026	28/10/2026	Fixed rate	0.250%	HARD BULLET
XFNB00JR938	n/d	EUR	22,000,000	10/10/2016	10/10/2026	10/10/2026	Fixed rate	1.060%	HARD BULLET
XFNB00JR839	n/d	EUR	3,000,000	06/10/2016	06/10/2026	06/10/2026	Fixed rate	1.000%	HARD BULLET
XFBL00NZ4257	n/d	EUR	10,000,000	30/09/2016	22/08/2024	22/08/2024	Fixed rate	4.570%	HARD BULLET
XFNB00JR714	n/d	EUR	25,000,000	08/09/2016	08/09/2026	08/09/2026	Fixed rate	1.010%	HARD BULLET
XFNB00JR631	n/d	EUR	500,000	20/07/2016	20/07/2026	20/07/2026	Fixed rate	0.290%	HARD BULLET
XFBL00NZ6187	n/d	EUR	5,000,000	30/05/2016	30/05/2028	30/05/2028	Fixed rate	0.790%	HARD BULLET

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