

Norddeutsche Landesbank GZ - Public-Sector Covered Bonds

Covered Bonds / Germany

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Reporting as of: 31/12/2022 All amounts in EUR (unless otherwise specified)

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Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

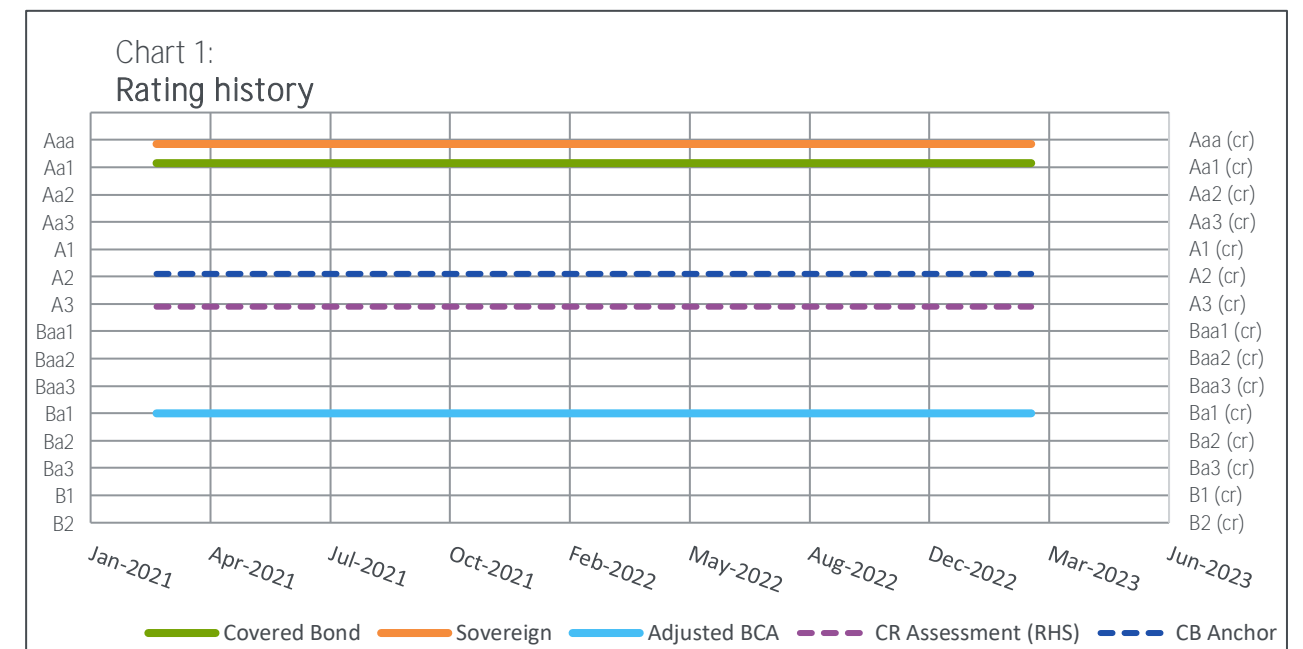
I. Programme Overview

Overview

Year of initial rating assignment:		2005
Total outstanding liabilities:	EUR	11,696,256,945
Total assets in the Cover Pool:	EUR	13,626,821,831
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:		A2
CR Assessment:		A3(cr)
Adjusted BCA / SUR:		ba1 / A3
Unsecured claim used for Moody's EL analysis:		Yes



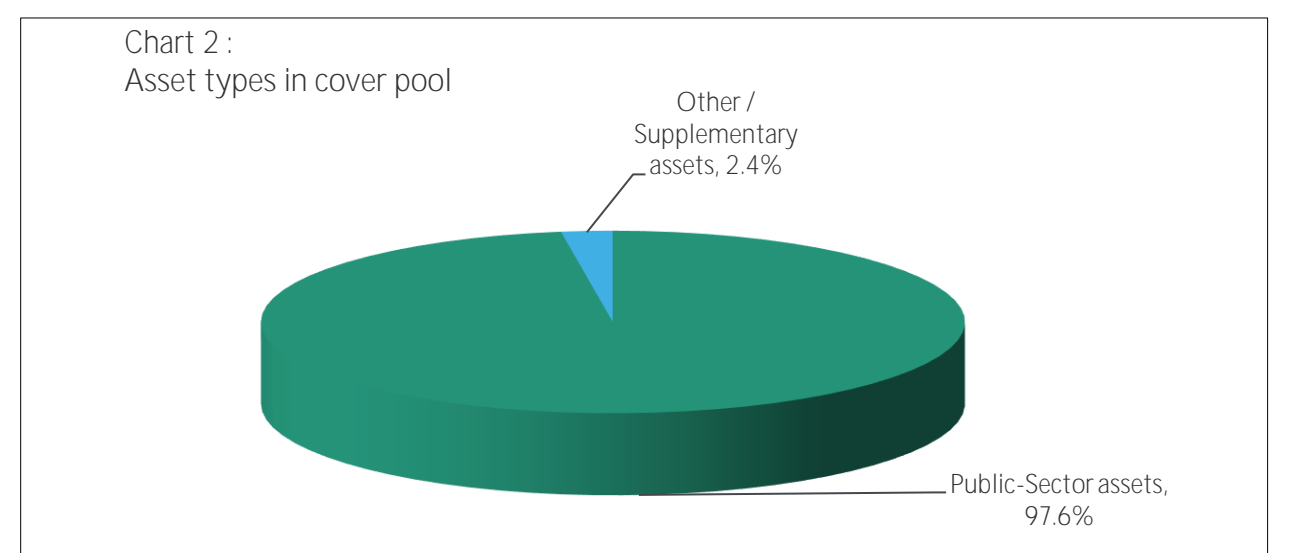
II. Value of the Cover Pool

Collateral quality

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

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.9%	28%
Market Risk:	7.4%	72%
	10.3%	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):	14.6%
OC consistent with current rating (note 4)	0.0%

Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief Act, the issuer is also required to hold additional 2% OC calculated on nominal basis.

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	3.0%

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table

CB Anchor	High
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1
Baa3	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 principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes

(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 anytime 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.

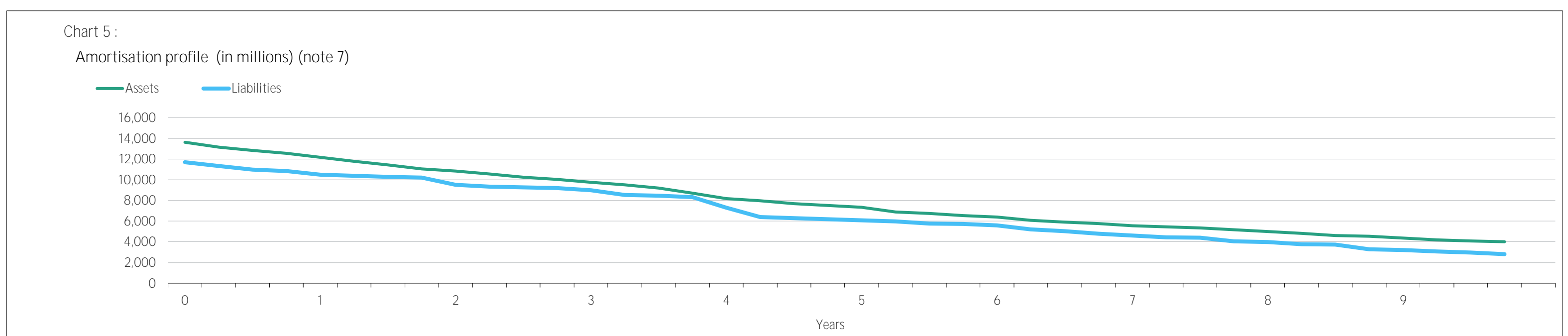
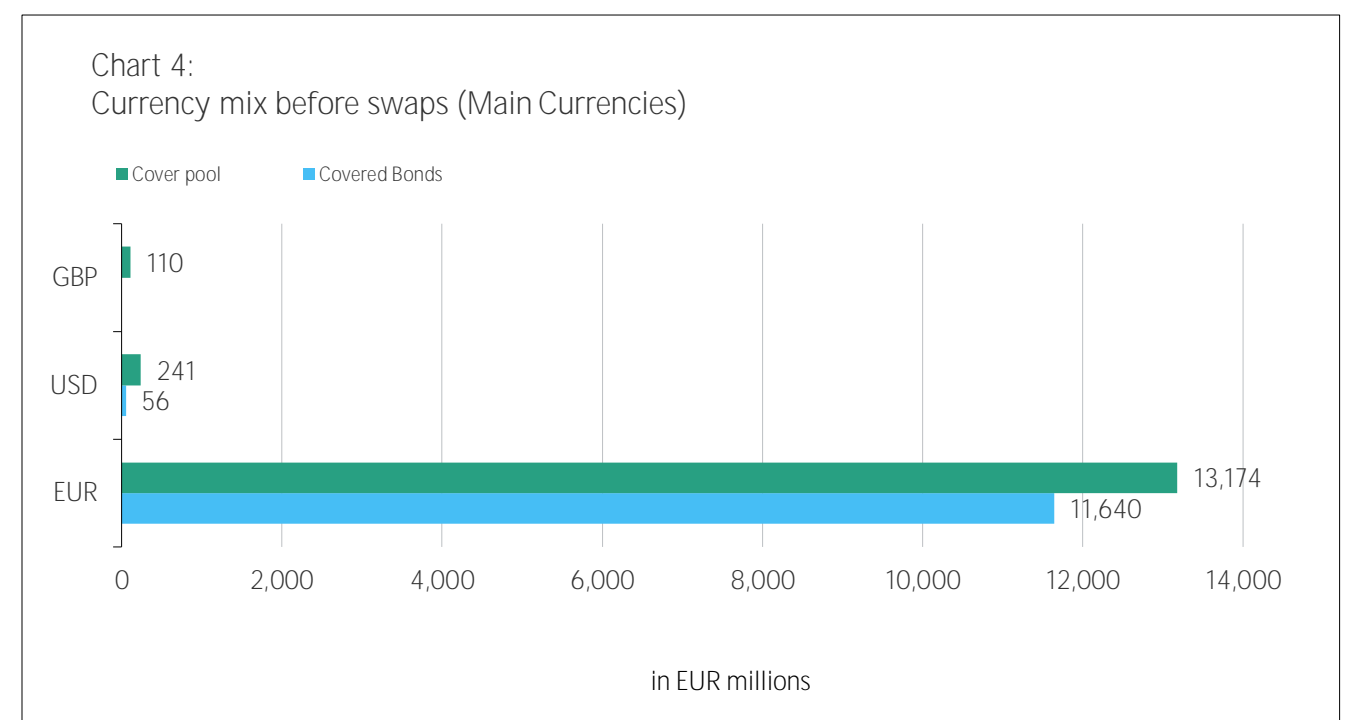
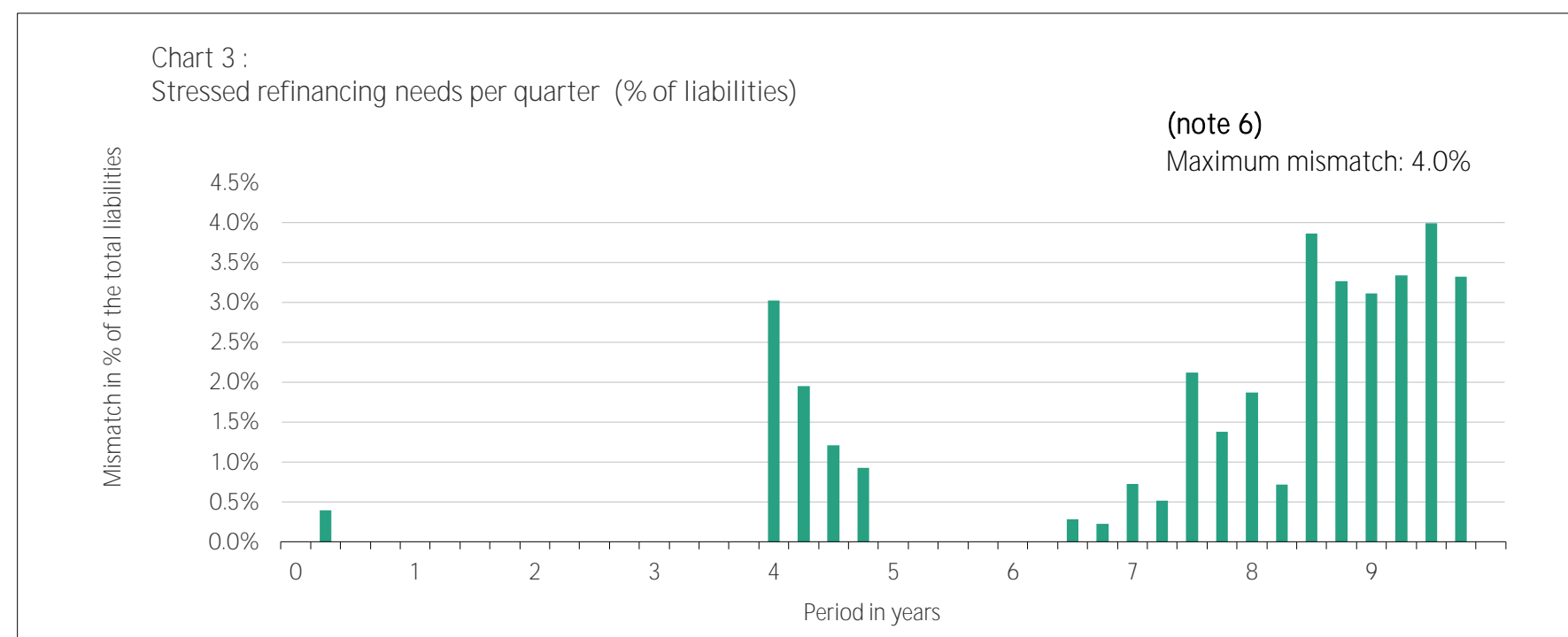
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

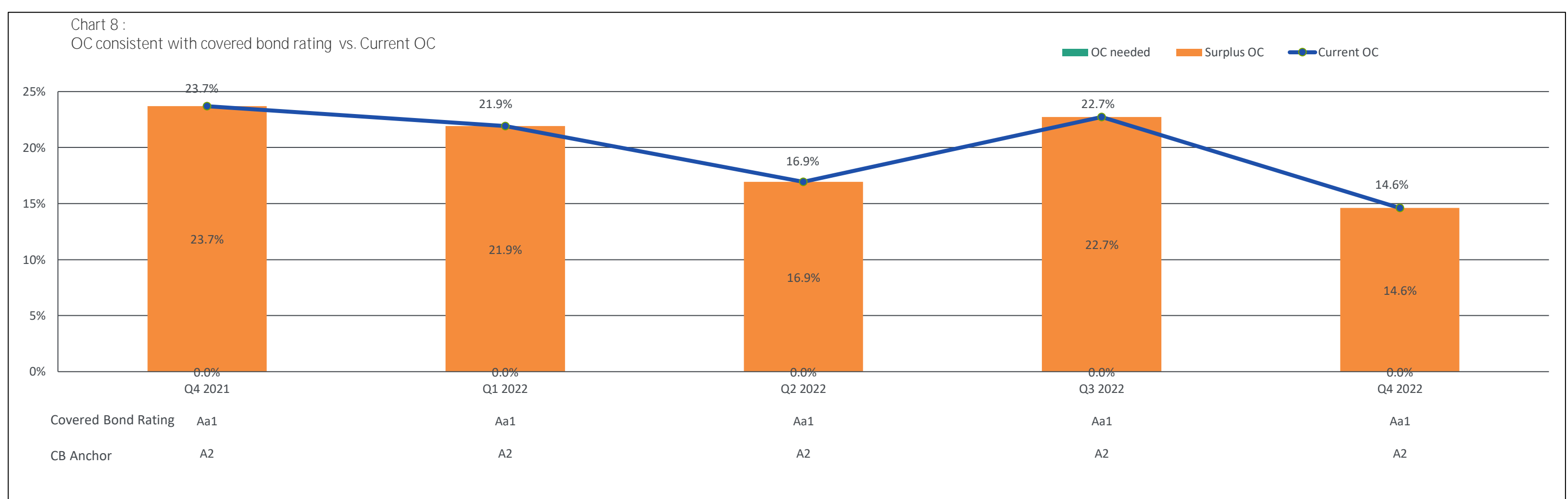
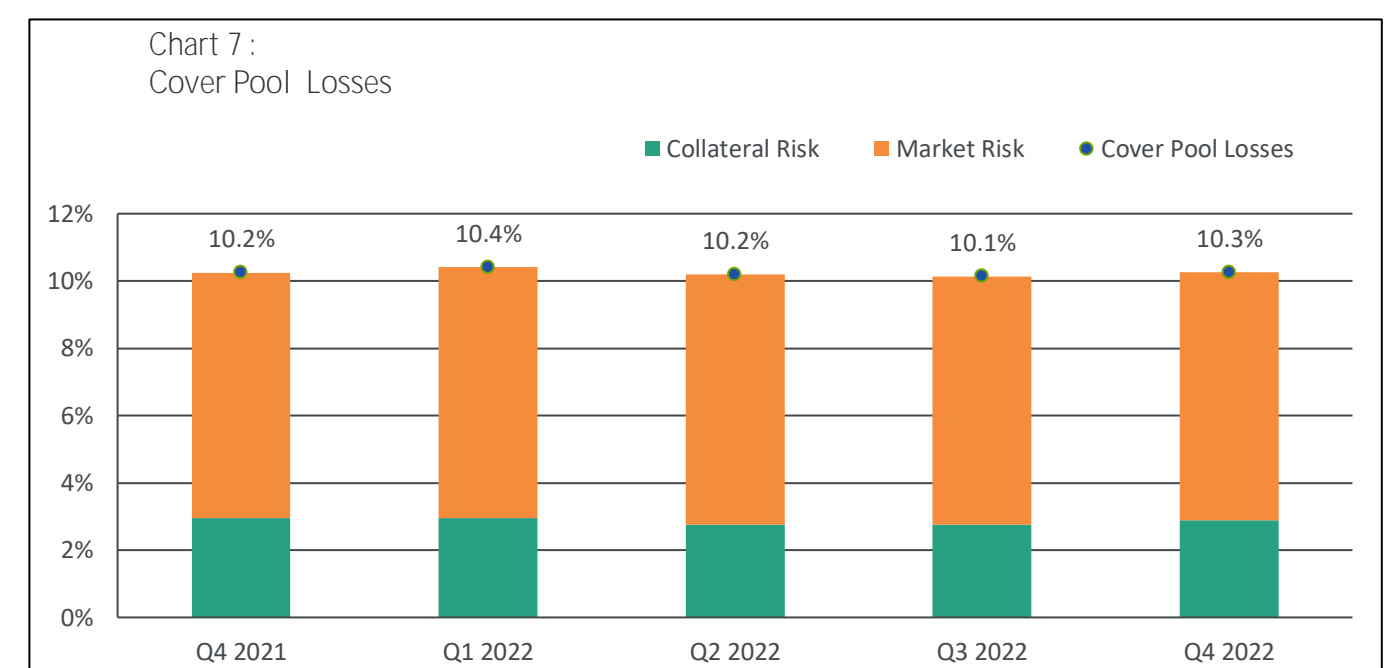
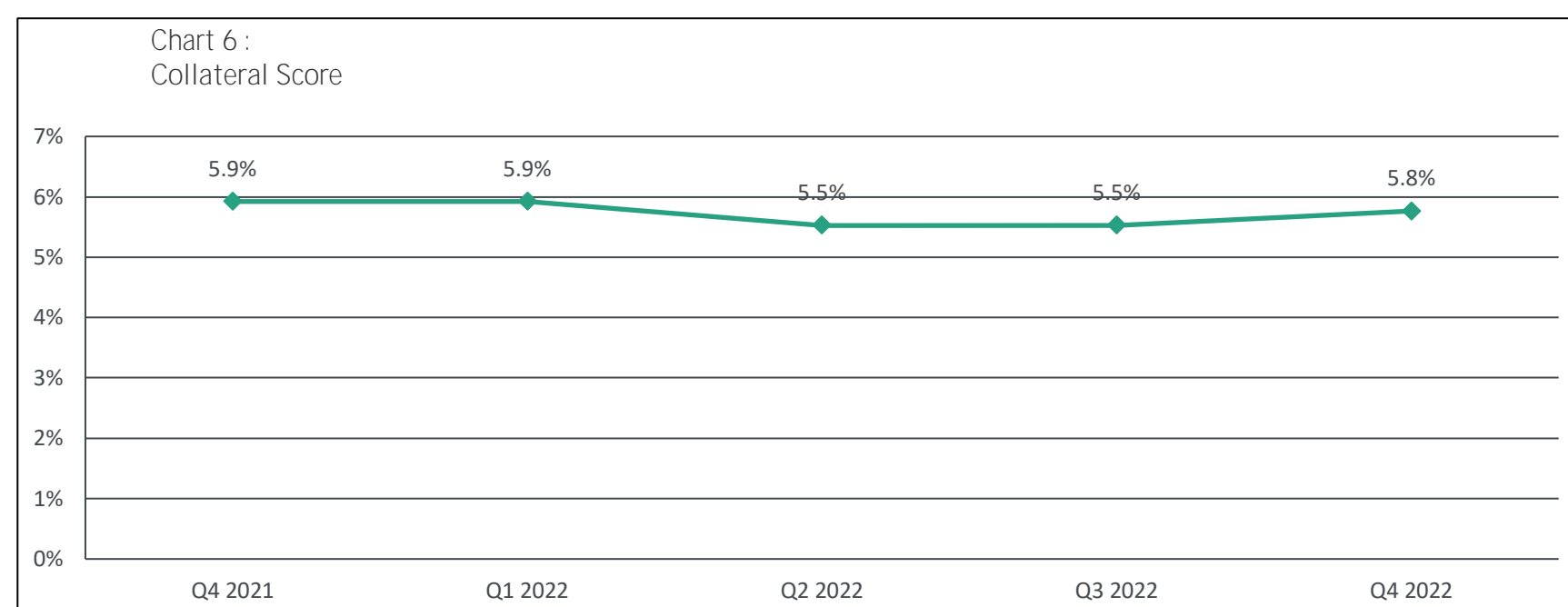
Fixed rate assets in the cover pool:	82.7%
Fixed rate covered bonds outstanding:	97.5%
WAL of outstanding covered bonds:	6.8 years
WAL of the cover pool:	7.5 years

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 issuer/deal page on <https://ratings.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:	13,305,384,331
WA remaining Term (in months):	160
Number of borrowers:	1,397
Number of loans / bonds:	3,881
Exposure to the 10 largest borrowers:	23.7%
Average exposure to borrowers:	9,524,255

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	26.2%
Percentage of fixed rate loans / bonds:	87.9%
Percentage of bullet loans/ bonds:	33.1%
Loans / bonds in non-domestic currency:	3.4%
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%

	Germany	Austria	France	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.1%	3.2%	0.0%	0.4%	3.7%
Loan with guarantee of sovereign	0.4%	0.0%	0.4%	2.3%	3.1%
Direct claim against region/federal state	18.7%	0.0%	0.0%	1.8%	20.5%
Loan with guarantee of region/federal state	4.4%	0.0%	0.1%	0.0%	4.6%
Direct claim against municipality	40.2%	0.0%	0.0%	0.4%	40.6%
Loan with guarantee of municipality	3.8%	0.0%	1.1%	0.3%	5.2%
Others	18.9%	0.0%	0.1%	3.5%	22.5%
	86.4%	3.3%	1.6%	8.7%	

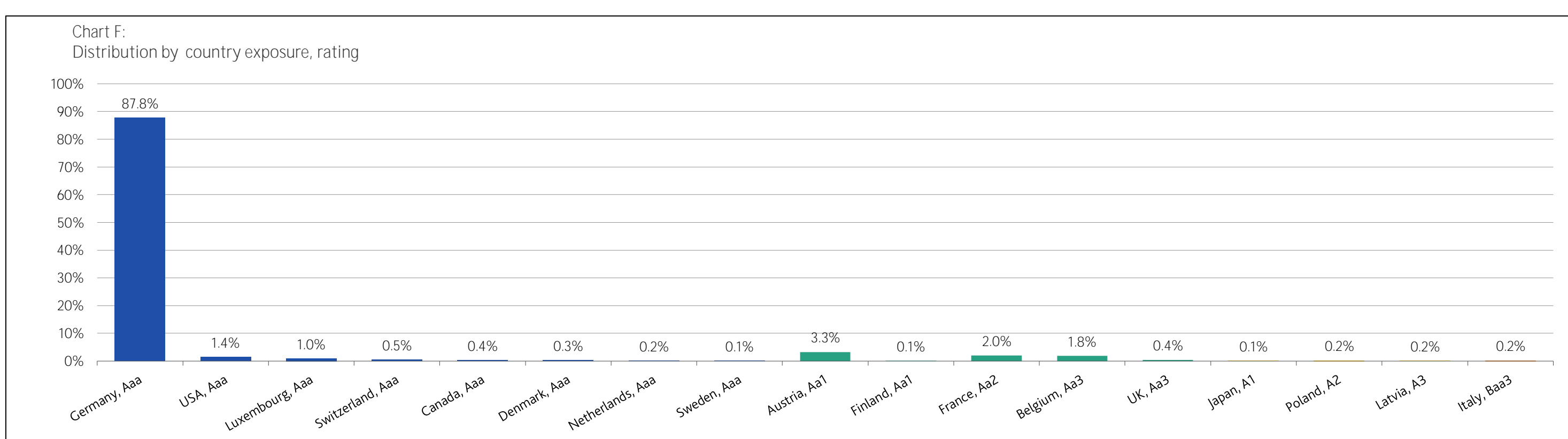
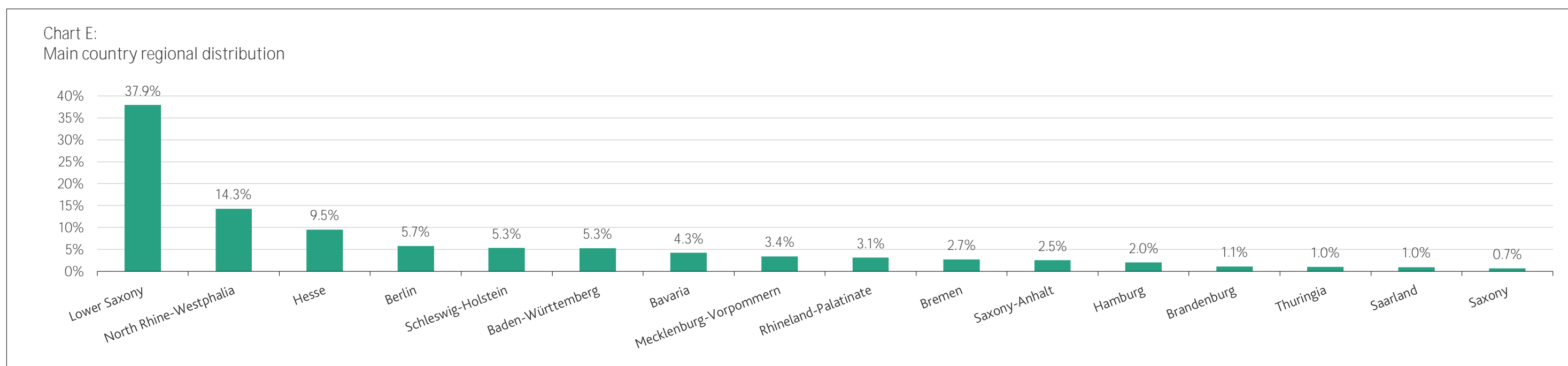
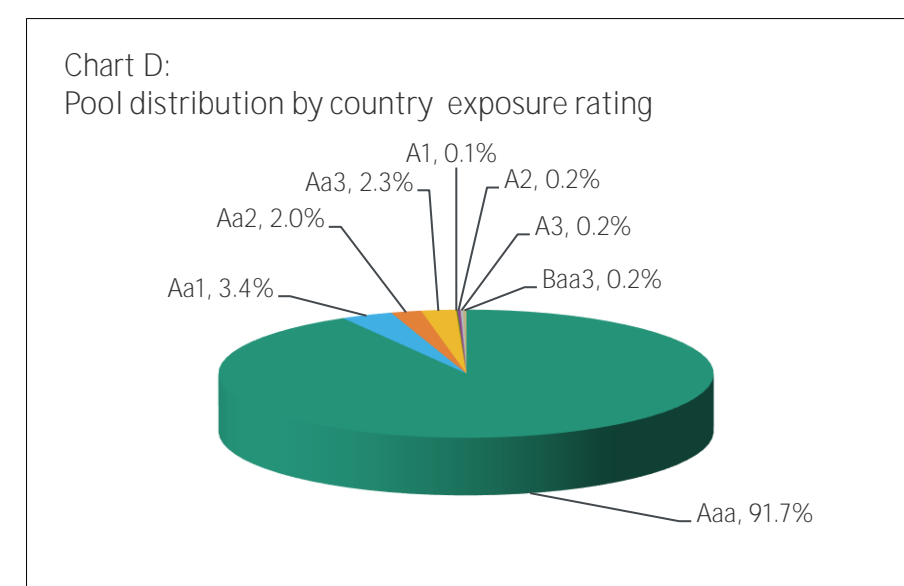
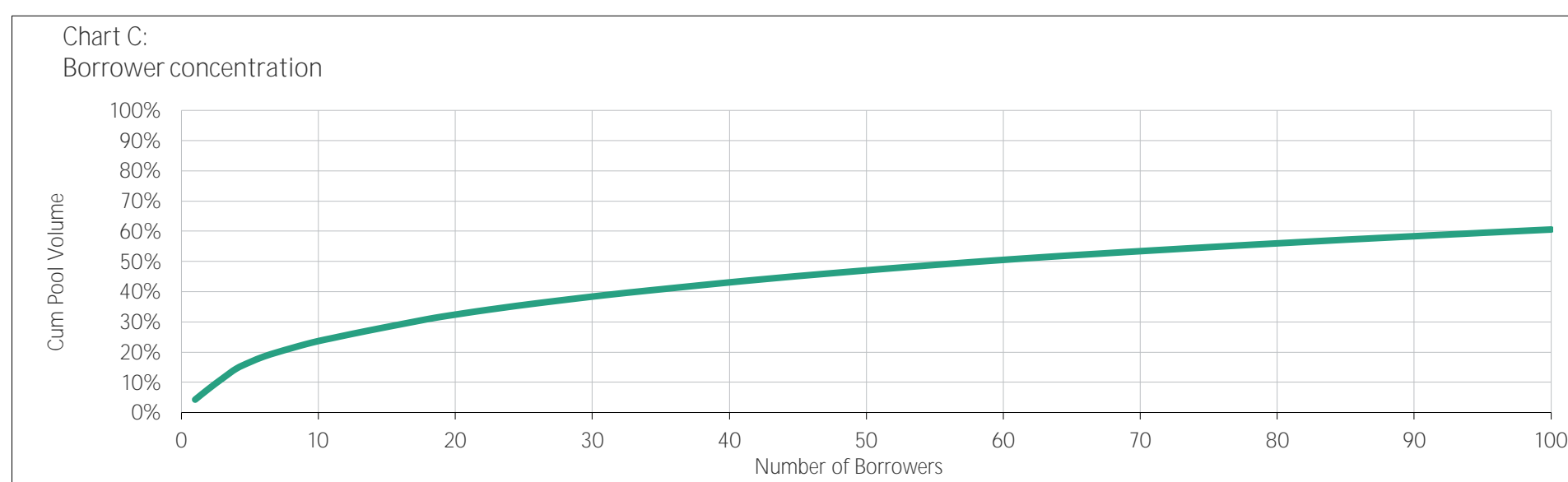
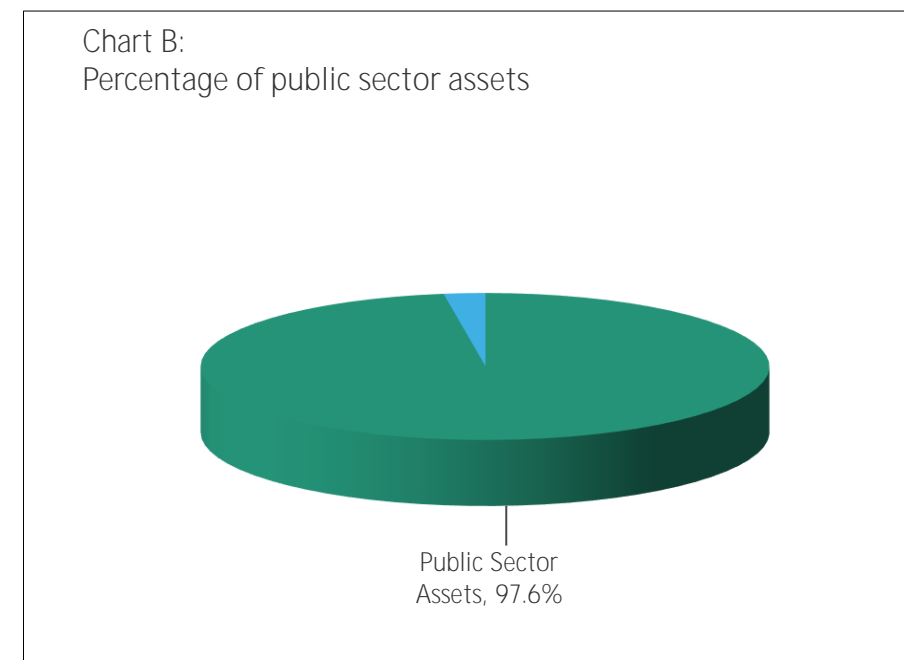


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

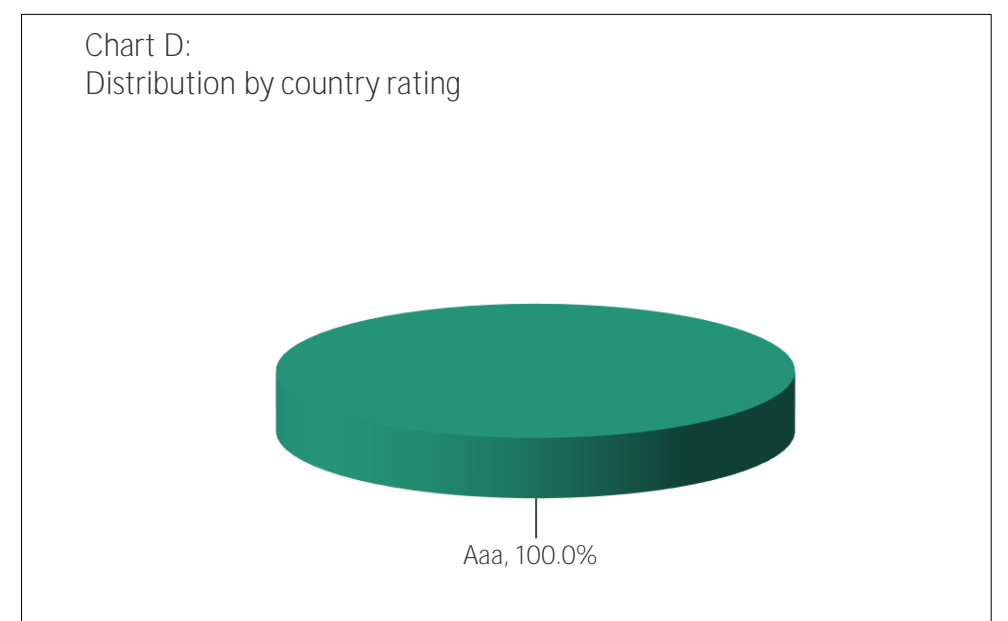
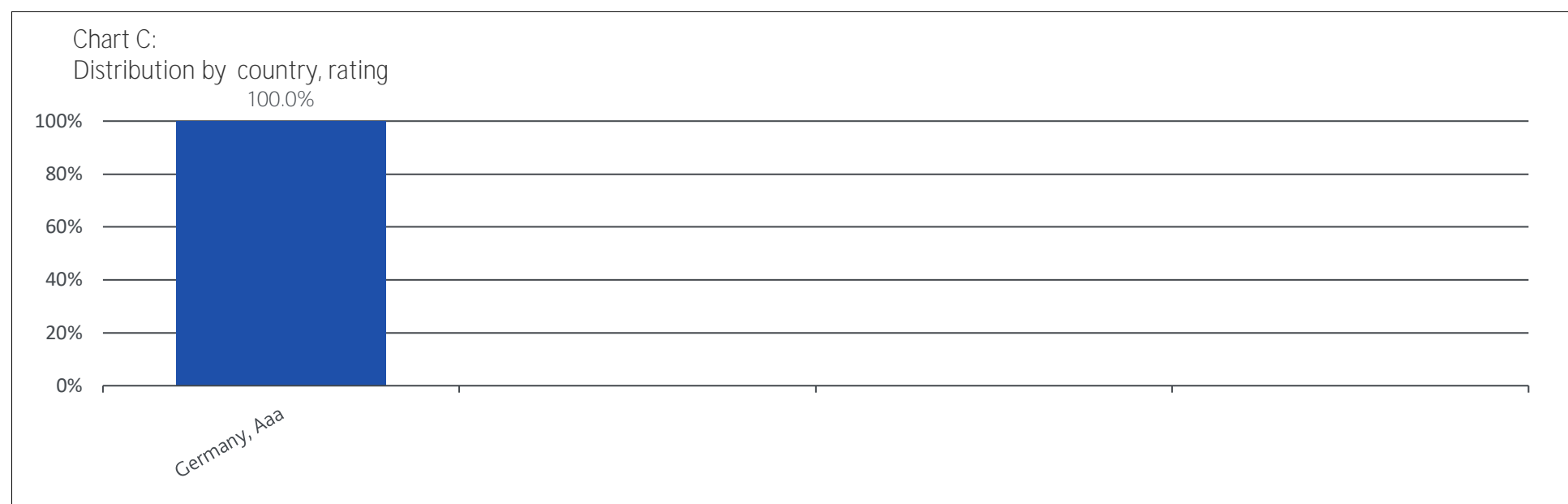
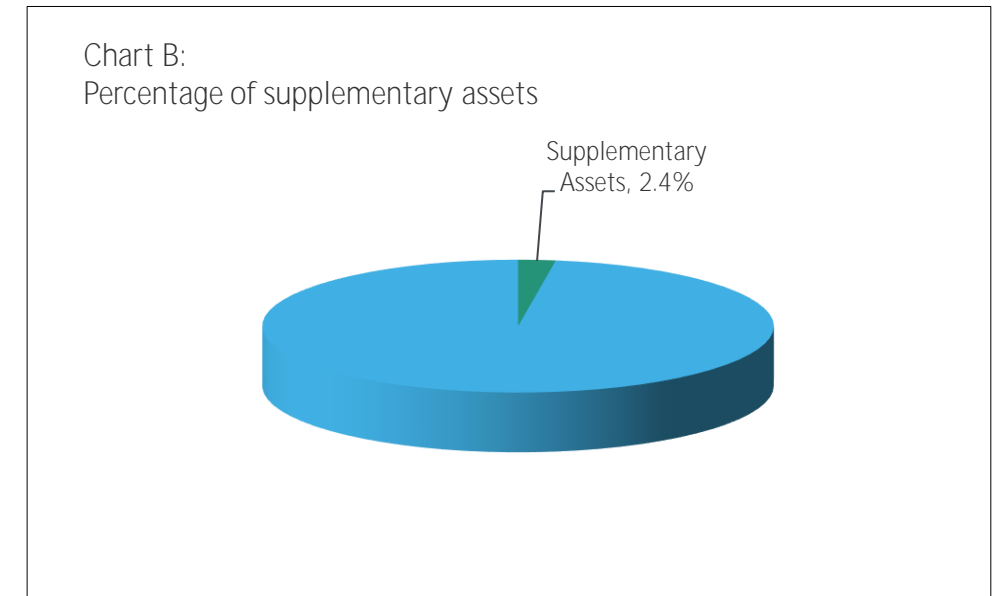
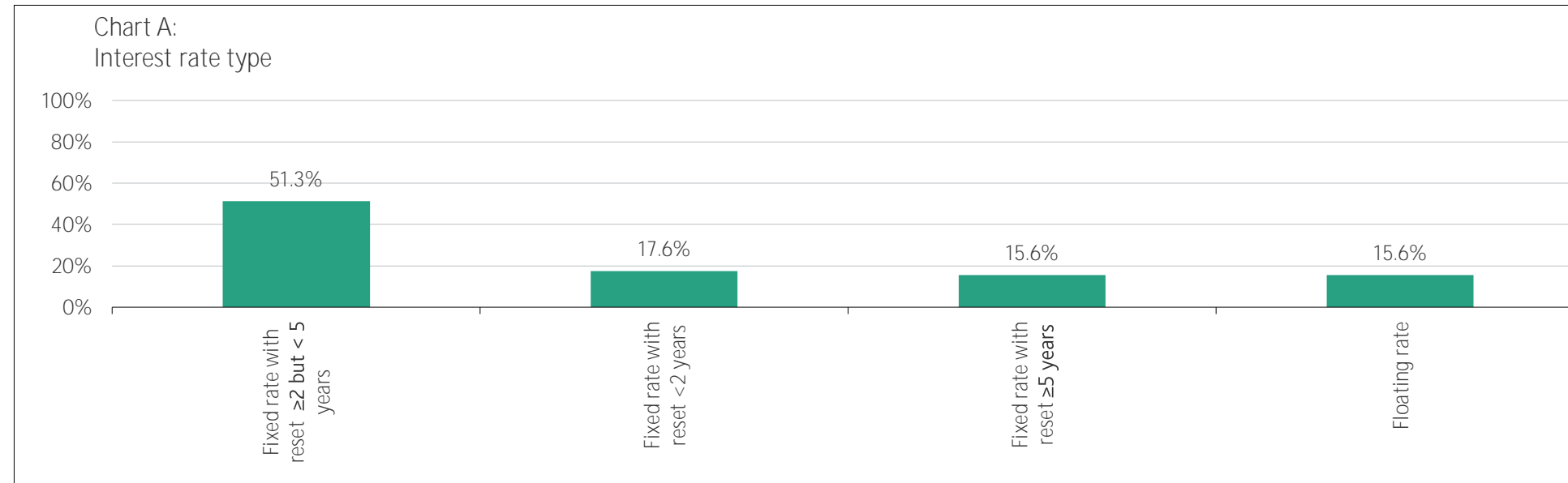
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	321,437,500
WA remaining Term (in months):	41
Number of assets:	19
Number of borrowers:	12
Average assets size:	16,917,763
Average exposure to borrowers:	26,786,458

Specific Loan and Borrower characteristics

Repo eligible assets:	3.1%
Percentage of fixed rate assets:	84.4%
Percentage of bullet assets:	99.6%
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	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XFNBOONJAA36	n/d	EUR	5,500,000	27/12/2022	27/12/2045	27/12/2046	Fixed rate	3.710%	Soft Bullet
XFNBOONJZ998	n/d	EUR	10,000,000	22/12/2022	22/10/2042	22/10/2043	Fixed rate	3.560%	Soft Bullet
XFNBOONJX753	n/d	EUR	30,000,000	07/11/2022	04/05/2037	04/05/2038	Fixed rate	1.850%	Soft Bullet
XFNBOONJY553	n/d	EUR	160,000,000	30/09/2022	07/02/2042	07/02/2043	Fixed rate	0.745%	Soft Bullet
XFNBOONJZ808	n/d	EUR	75,000,000	27/09/2022	27/09/2035	27/09/2036	Fixed rate	2.850%	Soft Bullet
XFNBOONJZ816	n/d	EUR	75,000,000	27/09/2022	29/09/2036	29/09/2037	Fixed rate	2.847%	Soft Bullet
XFNBOONJZ824	n/d	EUR	75,000,000	27/09/2022	28/09/2037	28/09/2038	Fixed rate	2.825%	Soft Bullet
XFNBOONJZ667	n/d	EUR	25,000,000	08/09/2022	08/09/2036	08/09/2037	Fixed rate	2.725%	Soft Bullet
XFNBOONJZ675	n/d	EUR	25,000,000	08/09/2022	08/09/2037	08/09/2038	Fixed rate	2.720%	Soft Bullet
XFNBOONJZ683	n/d	EUR	25,000,000	08/09/2022	08/09/2038	08/09/2039	Fixed rate	2.710%	Soft Bullet
XFNBOONJZ642	n/d	EUR	100,000,000	01/09/2022	01/09/2037	01/09/2038	Fixed rate	2.600%	Soft Bullet
XFNBOONJX787	n/d	EUR	20,000,000	19/08/2022	19/08/2038	19/08/2039	Fixed rate	2.160%	Soft Bullet
XFNBOONJZ550	n/d	EUR	50,000,000	16/08/2022	16/08/2038	16/08/2039	Fixed rate	2.120%	Soft Bullet
XFNBOONJX779	n/d	EUR	70,000,000	29/07/2022	29/07/2037	29/07/2038	Fixed rate	2.050%	Soft Bullet
XFNBOONJZ451	n/d	EUR	30,000,000	11/07/2022	11/07/2039	11/07/2040	Fixed rate	2.435%	Soft Bullet
XFNBOONJZ006	n/d	EUR	20,000,000	02/06/2022	04/05/2037	04/05/2038	Fixed rate	1.965%	Soft Bullet
XFNBOONJZ121	n/d	EUR	100,000,000	18/05/2022	18/05/2037	18/05/2038	Fixed rate	2.030%	Soft Bullet
XFNBOONJZ030	n/d	EUR	30,000,000	11/05/2022	11/05/2037	11/05/2038	Fixed rate	2.110%	Soft Bullet
XFNBOONJZ048	n/d	EUR	2,000,000	11/05/2022	11/05/2037	11/05/2038	Fixed rate	2.110%	Soft Bullet
XFNBOONJZ055	n/d	EUR	1,000,000	11/05/2022	11/05/2037	11/05/2038	Fixed rate	2.110%	Soft Bullet
XFNBOONJY918	n/d	EUR	5,000,000	20/04/2022	20/04/2037	20/04/2038	Fixed rate	1.754%	Soft Bullet
XFNBOONJY686	n/d	EUR	5,000,000	11/03/2022	11/03/2037	11/03/2038	Fixed rate	1.035%	Soft Bullet
XFNBOONJY587	n/d	EUR	23,000,000	10/02/2022	10/02/2042	10/02/2043	Fixed rate	0.940%	Soft Bullet
XFNBOONJY595	n/d	EUR	16,000,000	10/02/2022	10/02/2043	10/02/2044	Fixed rate	0.935%	Soft Bullet
XFNBOONJY512	n/d	EUR	13,000,000	31/01/2022	31/01/2047	31/01/2048	Fixed rate	0.670%	Soft Bullet
XFNBOONJY397	n/d	EUR	4,000,000	22/12/2021	11/10/2038	11/10/2039	Fixed rate	0.380%	Soft Bullet
XFNBOONJY132	n/d	EUR	6,000,000	11/10/2021	11/10/2051	11/10/2052	Fixed rate	0.667%	Soft Bullet
XFNBOONJY140	n/d	EUR	10,000,000	11/10/2021	11/10/2038	11/10/2039	Fixed rate	0.590%	Soft Bullet
XFNBOONJW375	n/d	EUR	5,500,000	22/09/2021	22/09/2051	22/09/2052	Fixed rate	1.045%	Soft Bullet
XFNBOONJY074	n/d	EUR	40,000,000	21/09/2021	21/09/2051	21/09/2052	Fixed rate	1.000%	Soft Bullet
XFNBOONJY009	n/d	EUR	3,000,000	15/09/2021	15/09/2051	15/09/2052	Fixed rate	1.015%	Soft Bullet
XFNBOONJY033	n/d	EUR	3,000,000	13/09/2021	13/09/2045	13/09/2046	Fixed rate	0.510%	Soft Bullet
XFNBOONJY017	n/d	EUR	20,000,000	10/09/2021	10/09/2047	10/09/2048	Fixed rate	0.515%	Soft Bullet
XFNBOONJX969	n/d	EUR	5,500,000	30/08/2021	30/08/2051	30/08/2052	Fixed rate	0.910%	Soft Bullet
XFNBOONJX878	n/d	EUR	30,000,000	24/08/2021	24/08/2040	24/08/2041	Fixed rate	0.350%	Soft Bullet
XFNBOONJX886	n/d	EUR	14,000,000	24/08/2021	24/08/2040	24/08/2041	Fixed rate	0.350%	Soft Bullet
XFNBOONJX894	n/d	EUR	18,000,000	24/08/2021	26/08/2041	26/08/2042	Fixed rate	0.360%	Soft Bullet
XFNBOONJX902	n/d	EUR	30,000,000	24/08/2021	26/08/2041	26/08/2042	Fixed rate	0.360%	Soft Bullet
XFNBOONJX910	n/d	EUR	30,000,000	24/08/2021	25/08/2042	25/08/2043	Fixed rate	0.365%	Soft Bullet
XFNBOONJX928	n/d	EUR	14,000,000	24/08/2021	24/08/2046	24/08/2047	Fixed rate	0.375%	Soft Bullet
XFNBOONJX704	n/d	EUR	5,000,000	28/07/2021	28/07/2033	28/07/2034	Fixed rate	0.065%	Soft Bullet
XFNBOONJN531	n/d	EUR	20,000,000	18/02/2019	08/10/2038	08/10/2039	Fixed rate	1.850%	Soft Bullet
XFNBOONJN663	n/d	EUR	15,000,000	07/02/2019	17/11/2038	17/11/2039	Fixed rate	1.710%	Soft Bullet
XFNBOONJN341	n/d	EUR	10,000,000	22/01/2019	18/09/2040	18/09/2041	Fixed rate	2.005%	Soft Bullet
XFNBOONJV872	n/d	EUR	50,000,000	19/11/2018	19/11/2043	19/11/2044	Fixed rate	1.600%	Soft Bullet
XFNBOONJV880	n/d	EUR	50,000,000	19/11/2018	19/11/2048	19/11/2049	Fixed rate	2.020%	Soft Bullet
XFBL00NZ5973	n/d	EUR	5,000,000	09/04/2018	25/09/2030	25/09/2031	Fixed rate	1.373%	Soft Bullet
XFBL00NZ5965	n/d	EUR	5,000,000	27/03/2018	24/09/2029	24/09/2030	Fixed rate	1.320%	Soft Bullet
XFNBOONJM954	n/d	EUR	30,000,000	18/01/2018	22/04/2039	22/04/2040	Fixed rate	2.465%	Soft Bullet
XFNBOONJN390	n/d	EUR	10,000,000	17/01/2018	23/09/2042	23/09/2043	Fixed rate	2.100%	Soft Bullet

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