

NATIXIS Pfandbriefbank AG - Mortgage Covered Bonds

Covered Bonds / Germany

Contacts	Patrick Widmayer - +49 (697) 073-0715 - Patrick.Widmayer@moodys.com Sanjog Karki - +91 (806) 885-8363 - Sanjog.Karki@moodys.com	
Monitoring	Monitor: CB@moodys.com	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 moodys.com
Client Service Desk	London: +44 20 7772-5454, csdlondon@moodys.com	

Reporting as of: 02/01/2024 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)

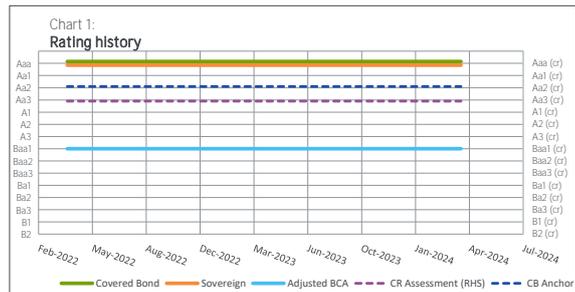
I. Programme Overview

Overview

Year of initial rating assignment:	2013	
Total outstanding liabilities:	EUR	1,291,000,000
Total assets in the Cover Pool:	EUR	1,608,495,512
Issuer name / CR Assessment:	Natixis Pfandbriefbank AG / n/a	
Group or parent name / CR Assessment:	Natixis / Aa3(cr)	
Main collateral type:	Commercial	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	NATIXIS S.A.
CB anchor:	Aa2
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	baa1 / A1
Unsecured claim used for Moody's EL analysis:	Yes



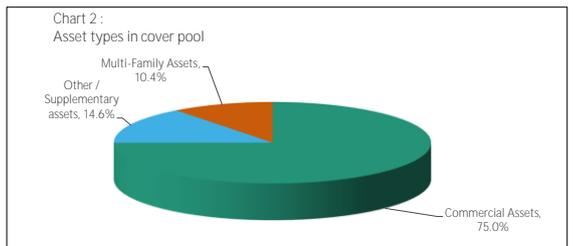
II. Value of the Cover Pool

Collateral quality

Collateral Score:	20.1%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	13.4%	68%
Market Risk:	6.4%	32%
	19.9%	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):	33.5%
OC consistent with current rating (note 4)	2.0%

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	9.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	5

Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	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 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 anytime at Moody's discretion.

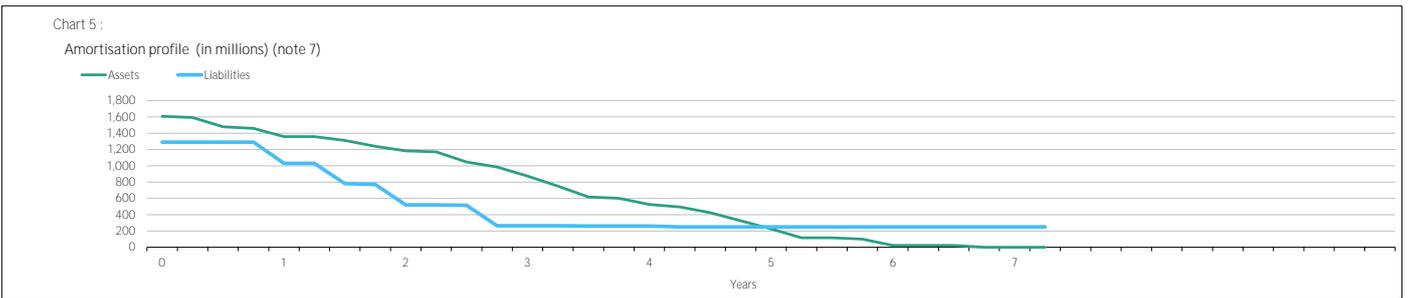
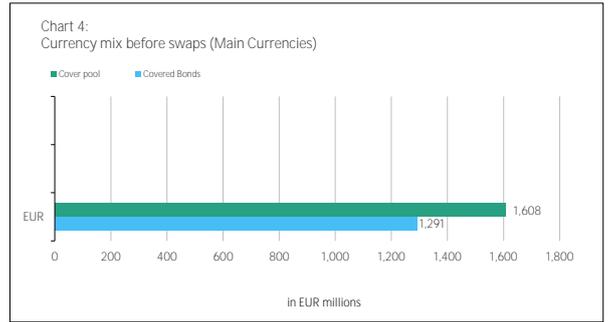
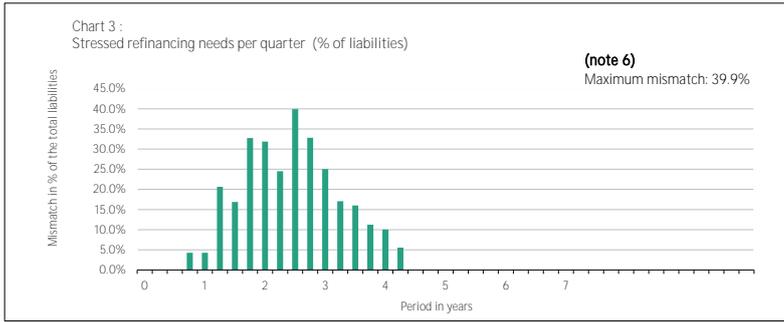
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

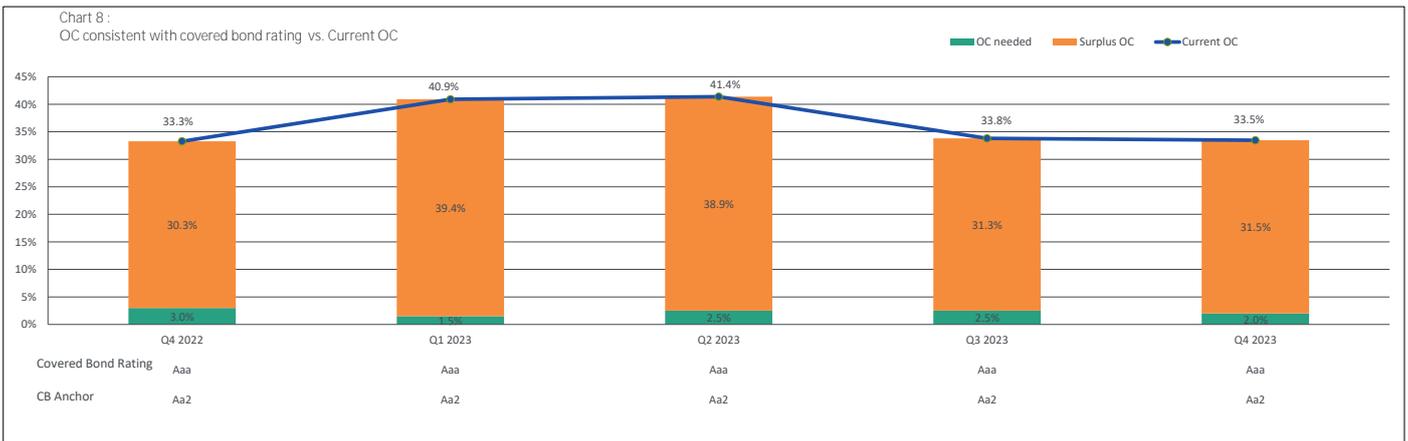
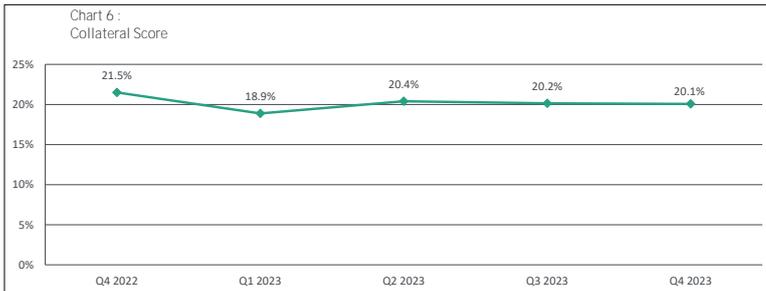
Fixed rate assets in the cover pool:	46.5%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	2.8 years
WAL of the cover pool:	3.1 years

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



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.moody's.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 - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	1,372,995,512
Average loan balance:	16,345,185
Number of loans:	84
Number of borrowers:	143
Largest 10 borrowers:	39.2%
Number of properties:	395
Main countries:	France (44.7%), Germany (44.3%), Spain (4.0%)

Specific Loan and Borrower characteristics

Bullet loans:	84.1%
Main currencies:	EUR (100%)
Fixed rate loans:	49.3%
Non-recourse to sponsor/initiator:	100.0%

Details on Loan Underwriting

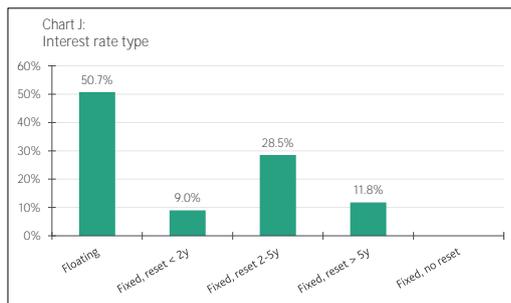
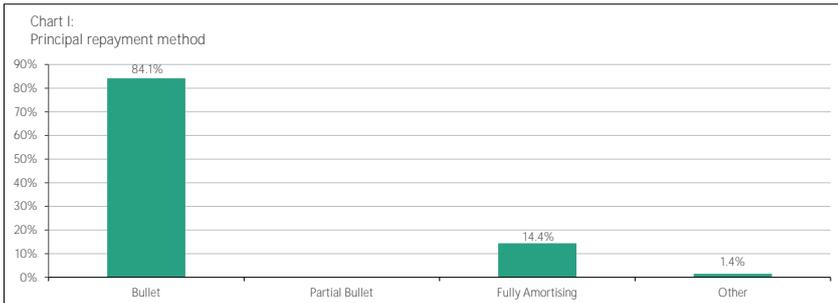
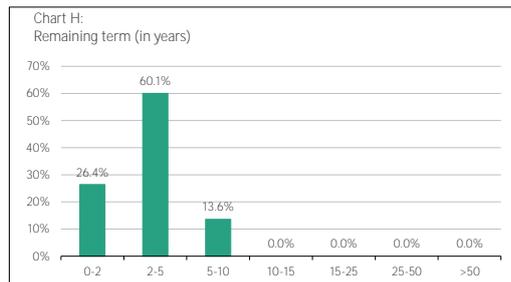
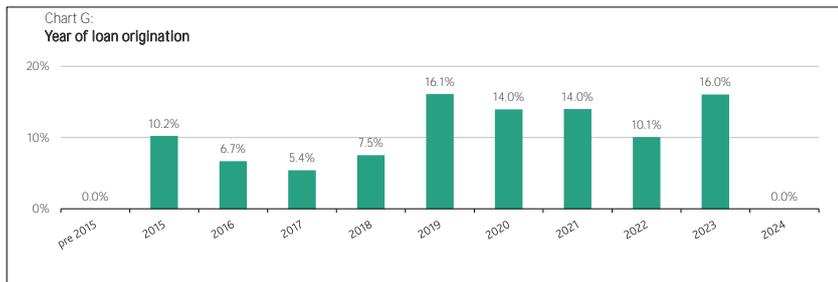
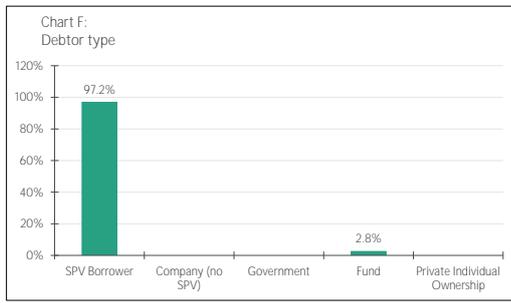
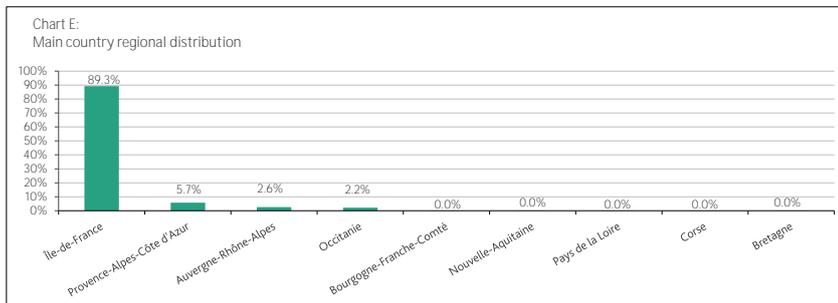
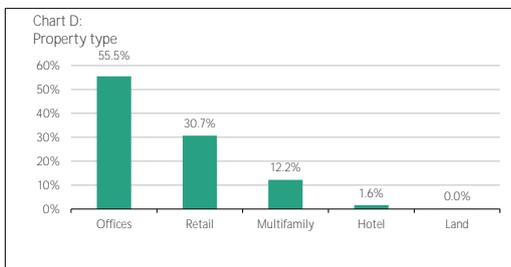
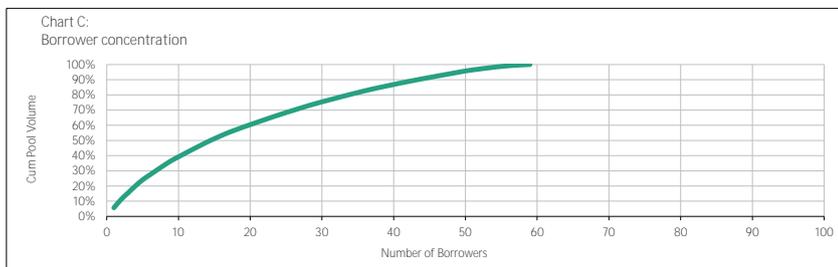
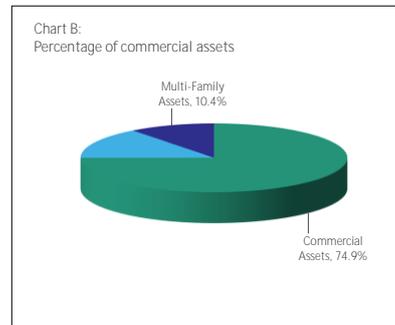
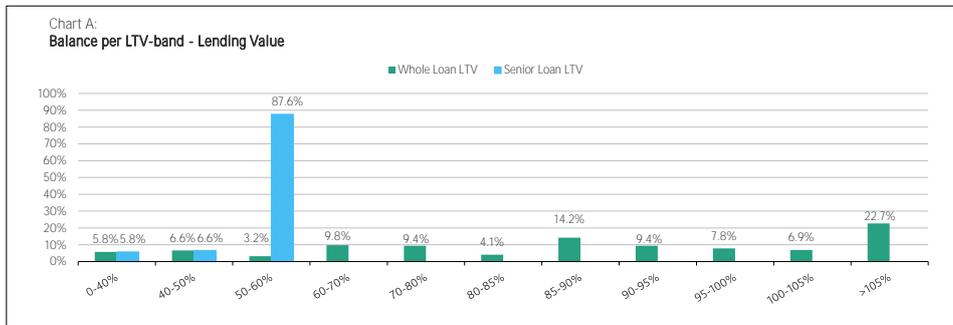
WA DSCR:	n/d
WA loan seasoning (in months):	47
WA remaining term (in months):	38

Details on LTV

WA LTV(*):	89.3%
WA Current LTV(**):	0.0%
Valuation type:	Lending Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%



(note *) Based on whole loan and property value at origination.
 (note **) Based on whole loan and updated property value.

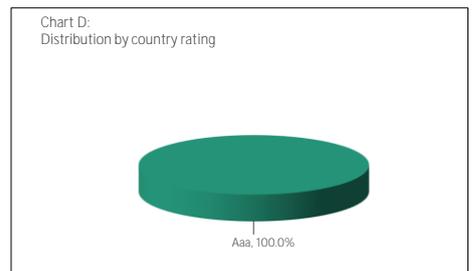
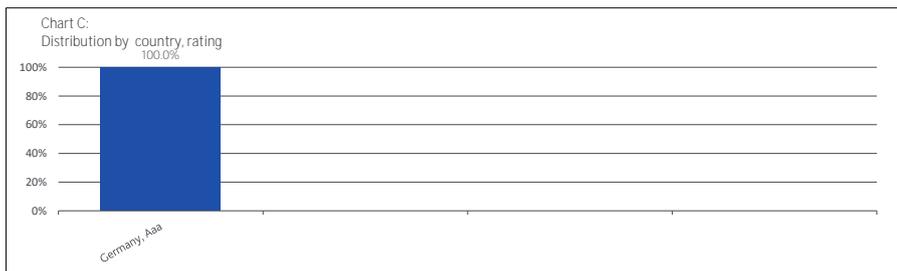
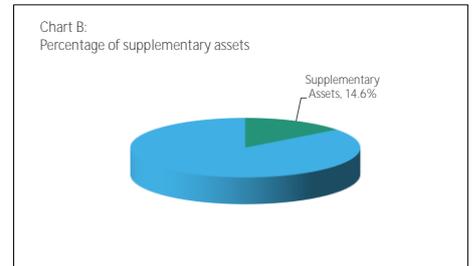
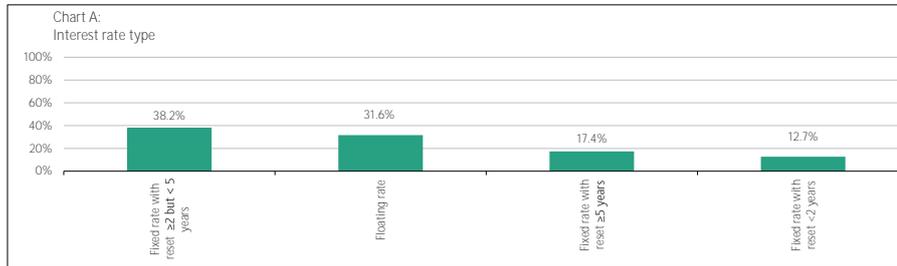
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	235,500,000
WA remaining Term (in months):	38
Number of assets:	9
Number of borrowers:	7
Average assets size:	26,166,667
Average exposure to borrowers:	33,642,857

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	68.4%
Percentage of bullet assets:	100.0%
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	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A14JOP2	n/d	EUR	250,000,000	15/06/2023	15/12/2025	15/12/2026	Fixed rate	3.375%	Soft Bullet
DE000A14JON7	n/d	EUR	250,000,000	23/03/2022	23/05/2025	23/05/2026	Fixed rate	0.500%	Soft Bullet
DE000A14JOM9	n/d	EUR	250,000,000	05/05/2021	05/05/2031	05/05/2032	Fixed rate	0.125%	Soft Bullet
DE000A14JOL1	n/d	EUR	250,000,000	20/11/2019	20/11/2024	20/11/2025	Fixed rate	0.010%	Soft Bullet
3051553	n/d	EUR	5,000,000	30/01/2018	30/04/2027	30/04/2028	Fixed rate	0.840%	Soft Bullet
3035955	n/d	EUR	10,000,000	17/01/2018	15/02/2028	15/02/2029	Fixed rate	0.940%	Soft Bullet
DE000A14JOH9	n/d	EUR	250,000,000	14/09/2016	14/09/2026	14/09/2027	Fixed rate	0.175%	Soft Bullet
2559318	n/d	EUR	10,000,000	18/07/2016	18/07/2025	18/07/2026	Fixed rate	0.290%	Soft Bullet
2468305	n/d	EUR	1,000,000	18/04/2016	17/04/2026	17/04/2027	Fixed rate	0.645%	Soft Bullet
2468309	n/d	EUR	5,000,000	18/04/2016	17/04/2026	17/04/2027	Fixed rate	0.645%	Soft Bullet
DE000A14JOE6	n/d	EUR	10,000,000	09/11/2015	08/11/2024	08/11/2025	Fixed rate	0.855%	Soft Bullet

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