

Hamburger Sparkasse AG - Mortgage Covered Bonds

Covered Bonds / Germany

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Reporting as of: 01/10/2024 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)

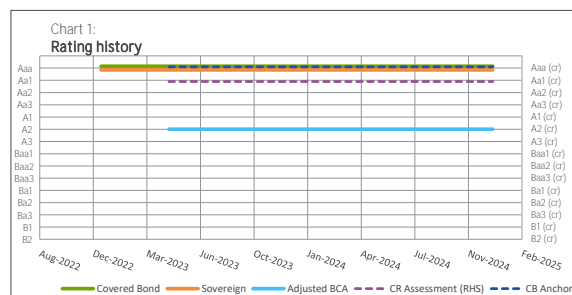
I. Programme Overview

Overview

Year of initial rating assignment:	2006
Total outstanding liabilities:	EUR 5,378,100,000
Total assets in the Cover Pool:	EUR 8,524,201,775
Issuer name / CR Assessment:	Hamburger Sparkasse AG / Aa1(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Commercial

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Hamburger Sparkasse AG
CB anchor:	Aaa
CR Assessment:	Aa1(cr)
Adjusted BCA / SUR:	a2 / Aa2
Unsecured claim used for Moody's EL analysis:	Yes



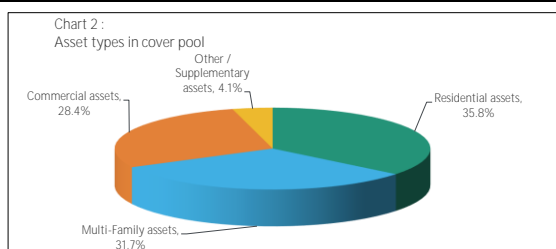
II. Value of the Cover Pool

Collateral quality

Collateral Score:	11.1%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.5%	42%
Market Risk:	10.5%	58%
	17.9%	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):	55.0%
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

Scenario	OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch	0.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	7

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 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.

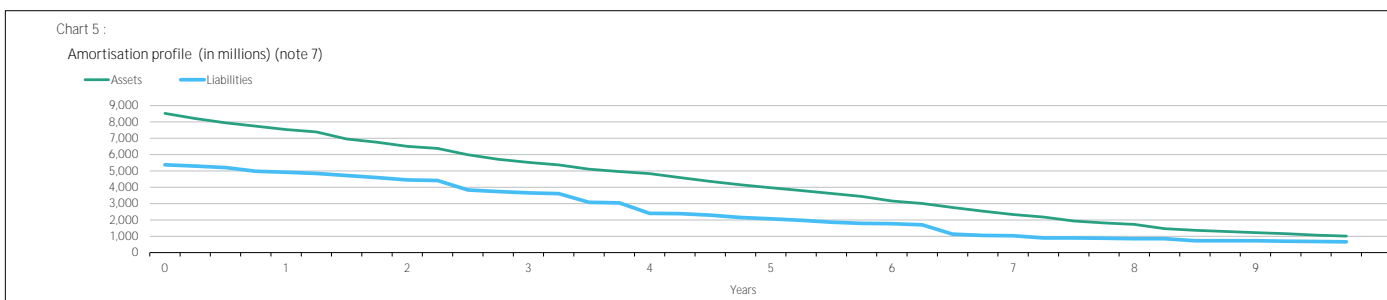
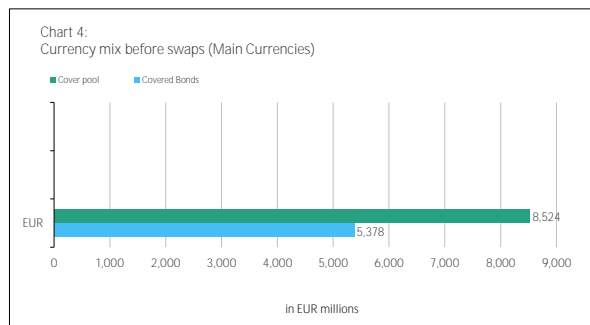
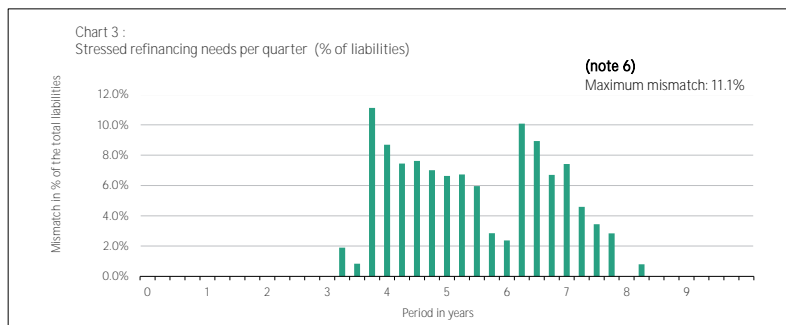
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

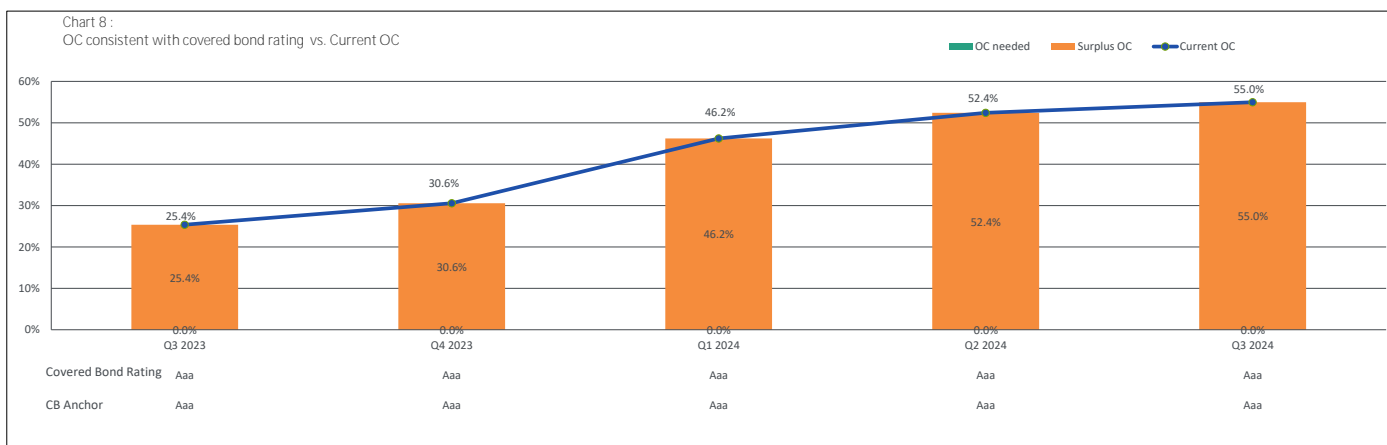
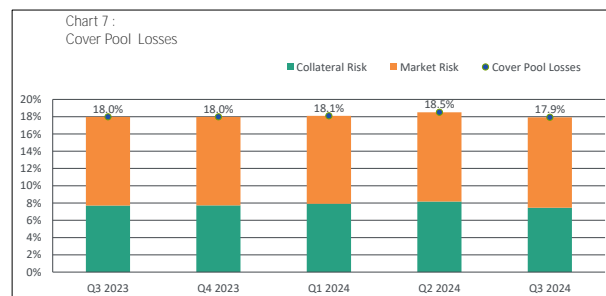
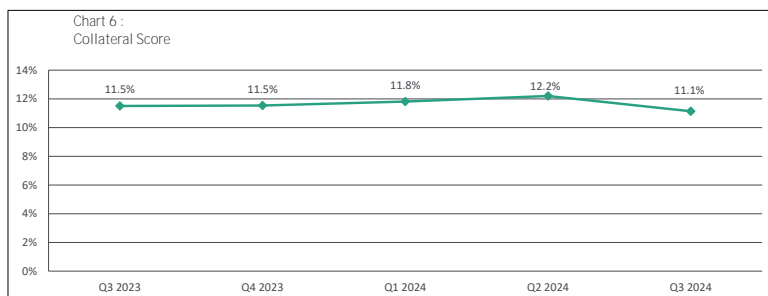
Fixed rate assets in the cover pool:	81.3%
Fixed rate covered bonds outstanding:	98.3%
WAL of outstanding covered bonds:	5.6 years
WAL of the cover pool:	6.4 years

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 - Residential Assets

Overview

Asset type:	Residential
Asset balance:	3,048,391,545
Average loan balance:	146,614
Number of loans:	20,791
Number of borrowers:	18,144
Number of properties:	19,346
WA remaining term (in months):	165
WA seasoning (in months):	80

Details on LTV

WA unindexed LTV (*)	n/d
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/d

Specific Loan and Borrower characteristics

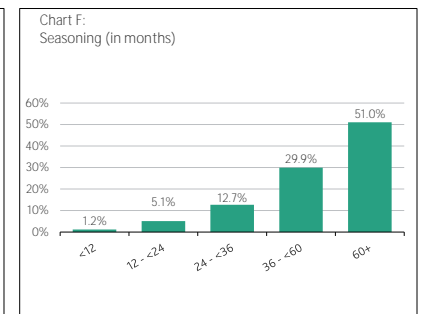
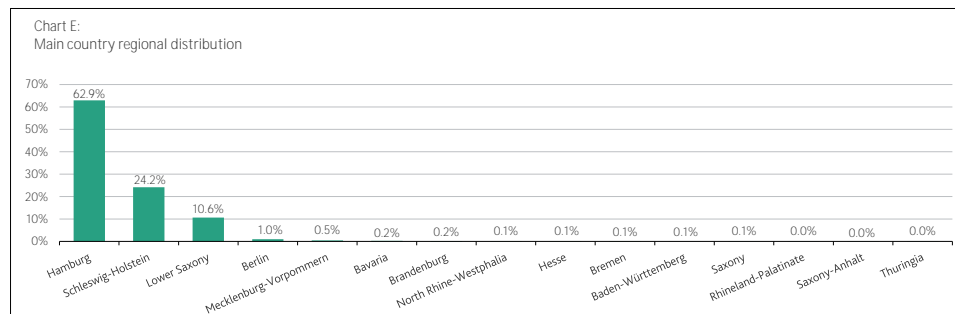
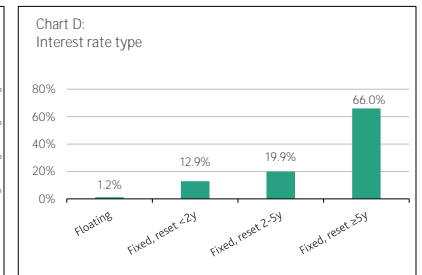
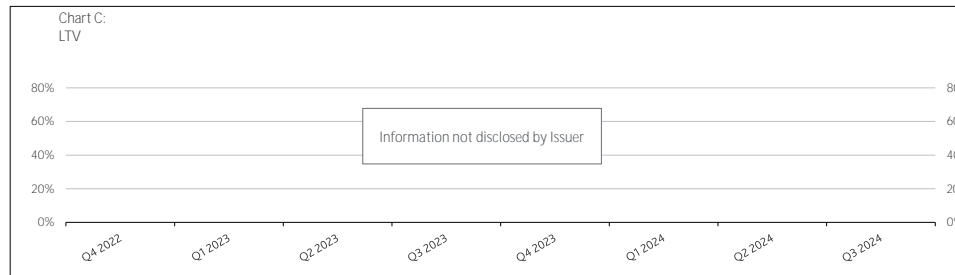
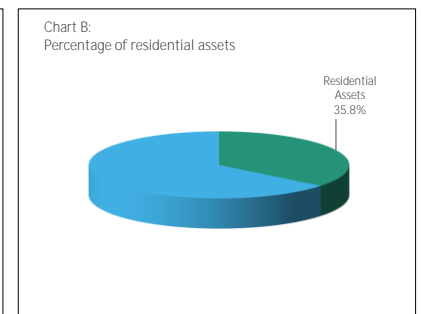
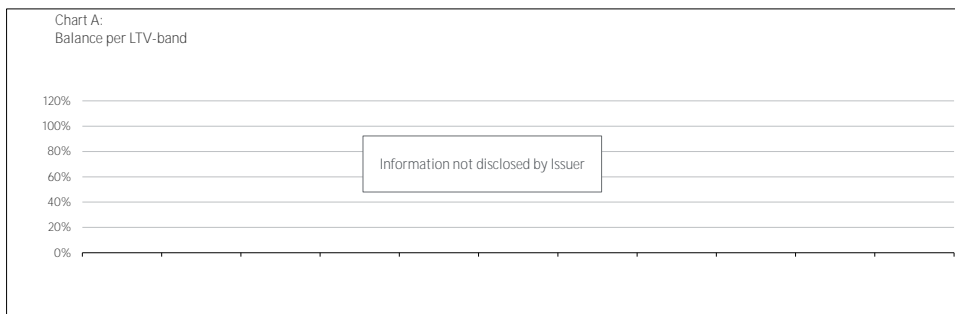
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	4.8%
Loans for second homes / Vacation:	n/a
Buy to let loans / Non owner occupied properties:	n/a
Limited income verified:	n/a
Adverse credit characteristics (**)	n/a

Performance

Loans in arrears (≥ 2months - < 6months):	n/d
Loans in arrears (≥ 6months - < 12months):	n/d
Loans in arrears (≥ 12months):	n/d
Loans in a foreclosure procedure:	n/d

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	5,125,810,230
Average loan balance:	879,663
Number of loans:	5,827
Number of borrowers:	3,739
Largest 10 borrowers:	10.1%
Number of properties:	4,727
Main countries:	Germany (100%)

Specific Loan and Borrower characteristics

Bullet loans:	18.1%
Main currencies:	EUR (100%)
Fixed rate loans:	90.4%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

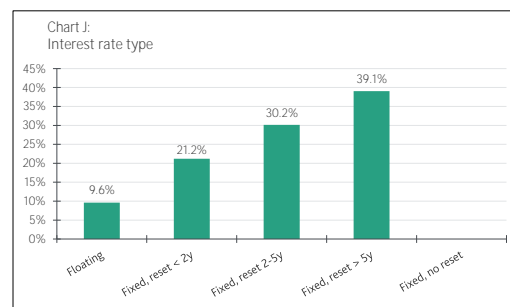
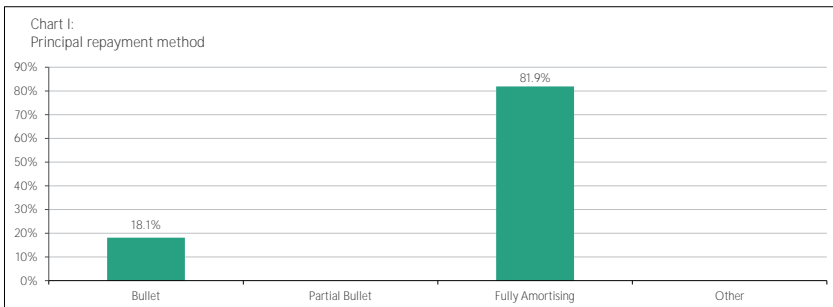
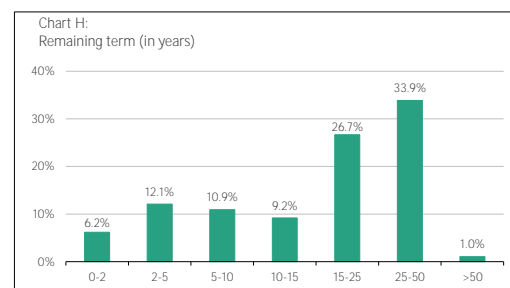
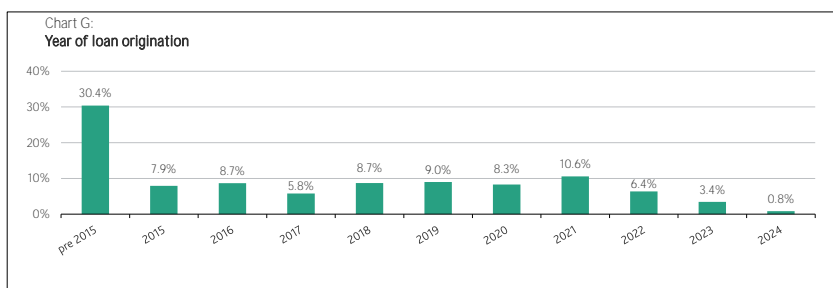
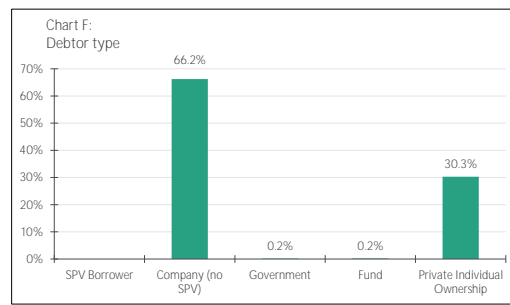
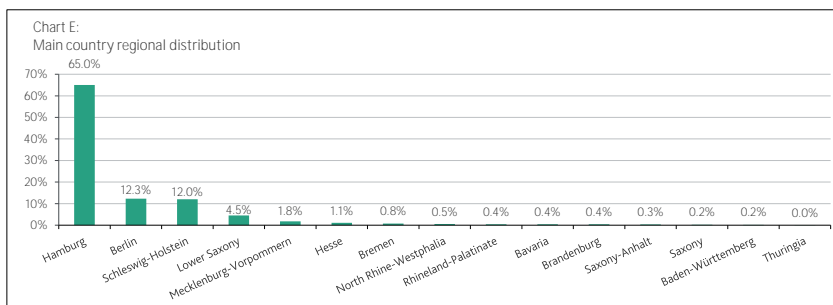
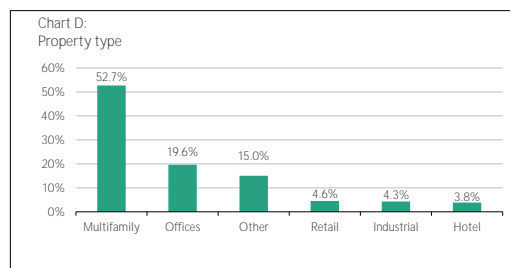
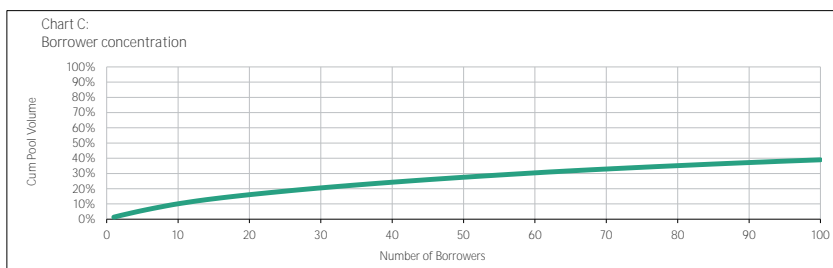
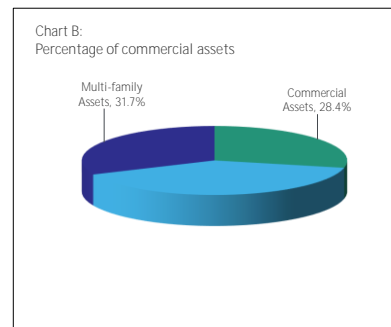
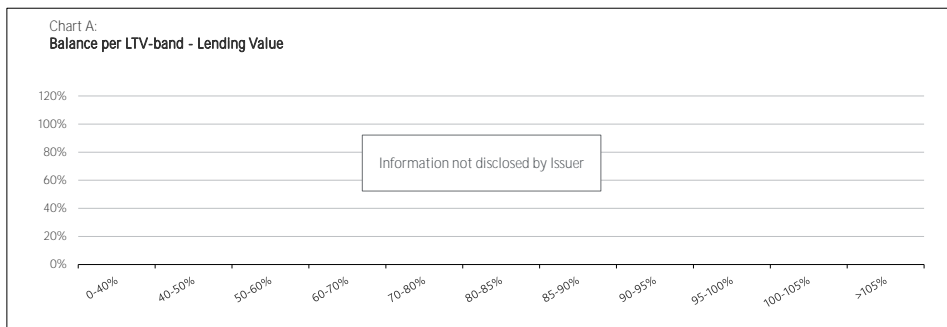
WA DSCR:	n/d
WA loan seasoning (in months):	97
WA remaining term (in months):	234

Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	n/d
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.

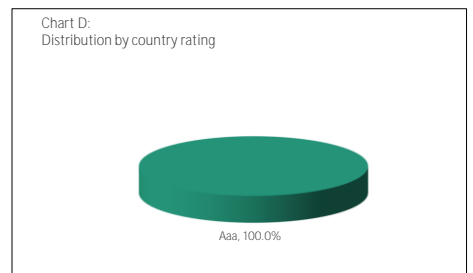
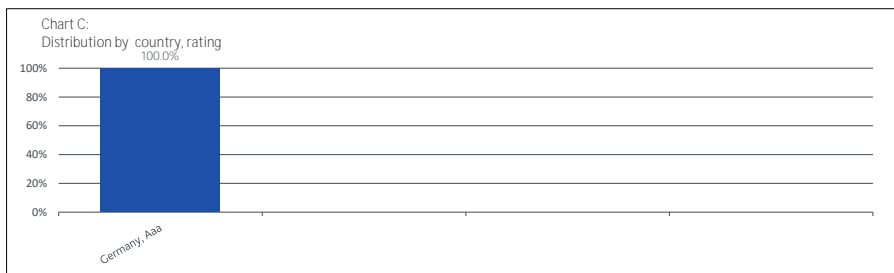
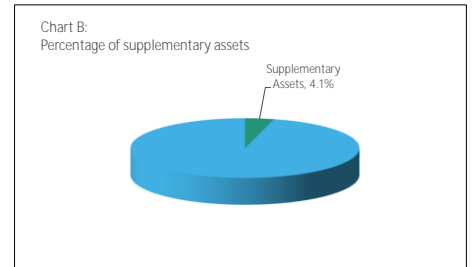
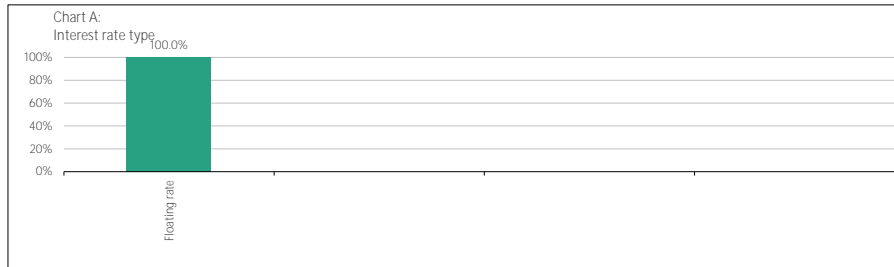
IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	350,000,000
WA remaining Term (in months):	71
Number of assets:	3
Number of borrowers:	3
Average assets size:	116,666,667
Average exposure to borrowers:	116,666,667

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	0.0%
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%



X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XF0000HA2116	n/d	EUR	8,500,000	29/07/2024	29/07/2044	29/07/2045	Fixed rate	2.583%	Soft Bullet
XF0000HA2124	n/d	EUR	6,500,000	29/07/2024	29/07/2044	29/07/2045	Fixed rate	2.583%	Soft Bullet
XF0000HA2074	n/d	EUR	30,000,000	01/07/2024	01/07/2042	01/07/2043	Fixed rate	2.270%	Soft Bullet
XF0000HA1886	n/d	EUR	2,500,000	29/04/2024	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA1894	n/d	EUR	10,000,000	29/04/2024	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA1902	n/d	EUR	5,000,000	29/04/2024	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA1910	n/d	EUR	1,000,000	29/04/2024	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA1928	n/d	EUR	3,500,000	29/04/2024	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA1936	n/d	EUR	2,000,000	29/04/2024	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA1944	n/d	EUR	4,000,000	29/04/2024	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA1951	n/d	EUR	500,000	29/04/2024	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA1969	n/d	EUR	1,500,000	29/04/2024	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA1985	n/d	EUR	10,000,000	18/04/2024	18/04/2039	18/04/2040	Fixed rate	3.145%	Soft Bullet
XF0000HA1845	n/d	EUR	20,000,000	25/03/2024	25/03/2037	25/03/2038	Fixed rate	3.106%	Soft Bullet
DE000A351256	n/d	EUR	500,000,000	28/02/2024	28/02/2031	28/02/2032	Fixed rate	3.000%	Soft Bullet
XF0000HA1589	n/d	EUR	10,000,000	29/01/2024	28/01/2036	28/01/2037	Fixed rate	2.635%	Soft Bullet
XF0000HA1654	n/d	EUR	25,000,000	24/01/2024	24/01/2039	24/01/2040	Fixed rate	3.150%	Soft Bullet
XF0000HA1688	n/d	EUR	10,000,000	24/01/2024	24/01/2031	24/01/2032	Fixed rate	3.720%	Soft Bullet
XF0000HA1696	n/d	EUR	5,000,000	24/01/2024	24/01/2034	24/01/2035	Fixed rate	3.540%	Soft Bullet
XF0000HA1704	n/d	EUR	20,000,000	24/01/2024	24/01/2031	24/01/2032	Fixed rate	3.735%	Soft Bullet
XF0000HA1472	n/d	EUR	5,000,000	04/12/2023	05/12/2033	05/12/2034	Fixed rate	3.600%	Soft Bullet
XF0000HA1407	n/d	EUR	200,000	02/11/2023	03/11/2031	03/11/2032	Fixed rate	3.515%	Soft Bullet
XF0000HA1415	n/d	EUR	200,000	02/11/2023	02/11/2032	02/11/2033	Fixed rate	3.575%	Soft Bullet
XF0000HA1316	n/d	EUR	5,000,000	05/10/2023	07/10/2030	07/10/2031	Fixed rate	4.131%	Soft Bullet
XF0000HA1324	n/d	EUR	500,000	05/10/2023	05/10/2028	05/10/2029	Fixed rate	3.490%	Soft Bullet
XF0000HA1332	n/d	EUR	500,000	05/10/2023	07/10/2030	07/10/2031	Fixed rate	3.505%	Soft Bullet
XF0000HA1191	n/d	EUR	5,000,000	14/09/2023	14/09/2034	14/09/2035	Fixed rate	3.425%	Soft Bullet
XF0000HA1167	n/d	EUR	15,000,000	06/09/2023	07/09/2043	07/09/2044	Fixed rate	2.900%	Soft Bullet
XF0000HA1092	n/d	EUR	10,000,000	01/08/2023	01/08/2036	01/08/2037	Fixed rate	3.300%	Soft Bullet
XF0000HA1076	n/d	EUR	8,500,000	31/07/2023	31/07/2043	31/07/2044	Fixed rate	2.583%	Soft Bullet
XF0000HA1084	n/d	EUR	6,500,000	31/07/2023	31/07/2043	31/07/2044	Fixed rate	2.583%	Soft Bullet
XF0000HA1019	n/d	EUR	30,000,000	03/07/2023	03/07/2029	03/07/2030	Floating rate	6-Monats-EURIBOR + 10 bps	Soft Bullet
XF0000HA1001	n/d	EUR	300,000	28/06/2023	28/06/2030	28/06/2031	Fixed rate	3.150%	Soft Bullet
XF0000HA0961	n/d	EUR	1,000,000	21/06/2023	21/06/2028	21/06/2029	Fixed rate	3.290%	Soft Bullet
XF0000HA0979	n/d	EUR	1,000,000	21/06/2023	21/06/2033	21/06/2034	Fixed rate	3.250%	Soft Bullet
DE000A351M80	n/d	EUR	500,000,000	16/05/2023	15/09/2028	15/09/2029	Fixed rate	3.000%	Soft Bullet
XF0000HA0839	n/d	EUR	500,000	29/04/2023	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA0847	n/d	EUR	1,500,000	29/04/2023	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA0854	n/d	EUR	10,000,000	29/04/2023	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA0862	n/d	EUR	5,000,000	29/04/2023	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA0870	n/d	EUR	1,000,000	29/04/2023	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA0888	n/d	EUR	3,500,000	29/04/2023	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA0896	n/d	EUR	2,000,000	29/04/2023	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA0904	n/d	EUR	2,500,000	29/04/2023	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA0912	n/d	EUR	4,000,000	29/04/2023	29/04/2050	29/04/2051	Fixed rate	1.372%	Soft Bullet
XF0000HA0920	n/d	EUR	20,000,000	18/04/2023	18/04/2034	18/04/2035	Fixed rate	3.180%	Soft Bullet
XF0000HA0938	n/d	EUR	5,000,000	18/04/2023	18/04/2034	18/04/2035	Fixed rate	3.180%	Soft Bullet
XF0000HA0797	n/d	EUR	15,000,000	24/03/2023	24/03/2028	24/03/2029	Fixed rate	4.130%	Soft Bullet
XF0000HA0805	n/d	EUR	10,000,000	22/03/2023	22/10/2027	22/10/2028	Fixed rate	3.242%	Soft Bullet
XF0000HA0813	n/d	EUR	10,000,000	22/03/2023	22/04/2027	22/04/2028	Fixed rate	3.231%	Soft Bullet

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