

Hamburger Sparkasse AG - Mortgage Covered Bonds

Covered Bonds / Germany

Contacts	Stanislav Nastassine - +49 (697) 073-0714 - Stanislav.Nastassine@moody.com Akash Mahajan - +91 (806) 885-8613 - Akash.Mahajan@moody.com	
Monitoring	Monitor: CB@moody.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 moody.com
Client Service Desk	London: +44 20 7772-5454, csdlondon@moody.com	

Reporting as of: 30/09/2025 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)

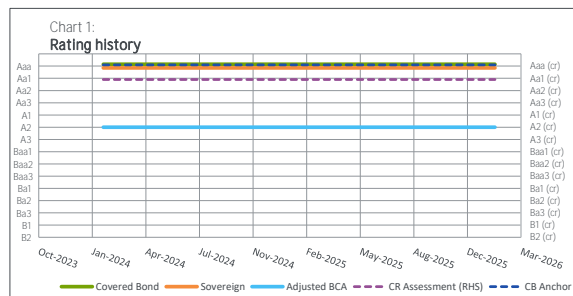
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	5,441,600,000
Total assets in the Cover Pool:	EUR	8,972,648,407
Issuer name / CR Assessment:	Hamburger Sparkasse AG / Aa1(cr)	
Group or parent name / CR Assessment:	n/a	

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



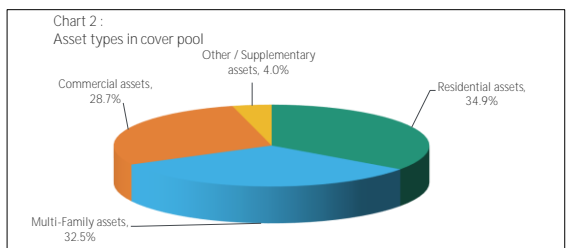
II. Value of the Cover Pool

Collateral quality

Collateral Score:	10.8%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.3%	41%
Market Risk:	10.4%	59%
	17.6%	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):	62.6%
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	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 / issuer is based:	Germany / Germany
Programme setup / structure:	Bank issuer holding cover pool

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
Maximum length of maturity extension: (Y means applicable, 'N' means not applicable):	> 6 months but ≤ 12 months
Trigger for maturity extension (Y means applicable, 'N' means not applicable):	(N) Issuer insolvency-type event(s) (Y) Cover pool insolvency-type event(s)
	(N) Issuer resolution / early intervention measure(s) (N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(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.

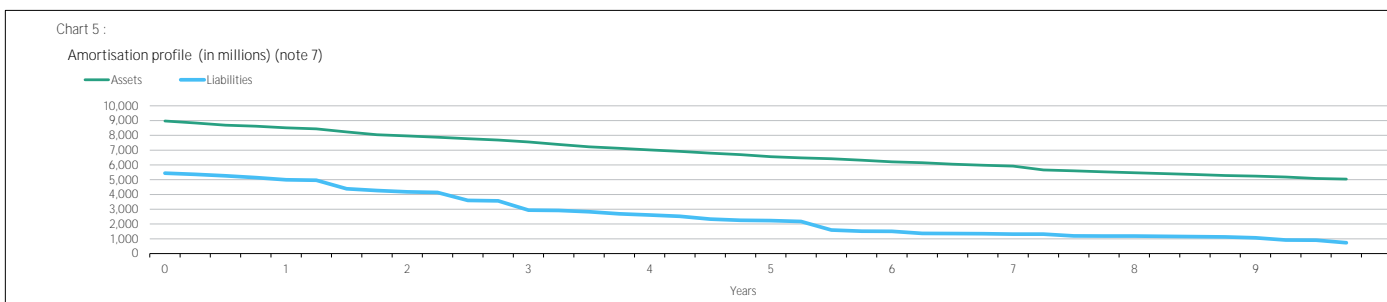
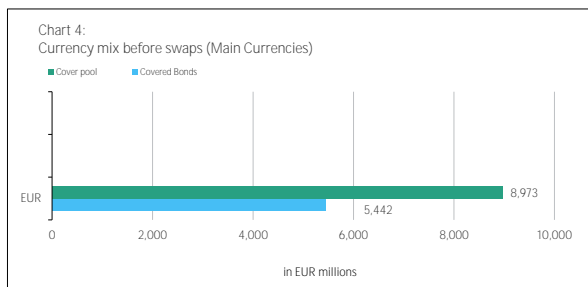
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

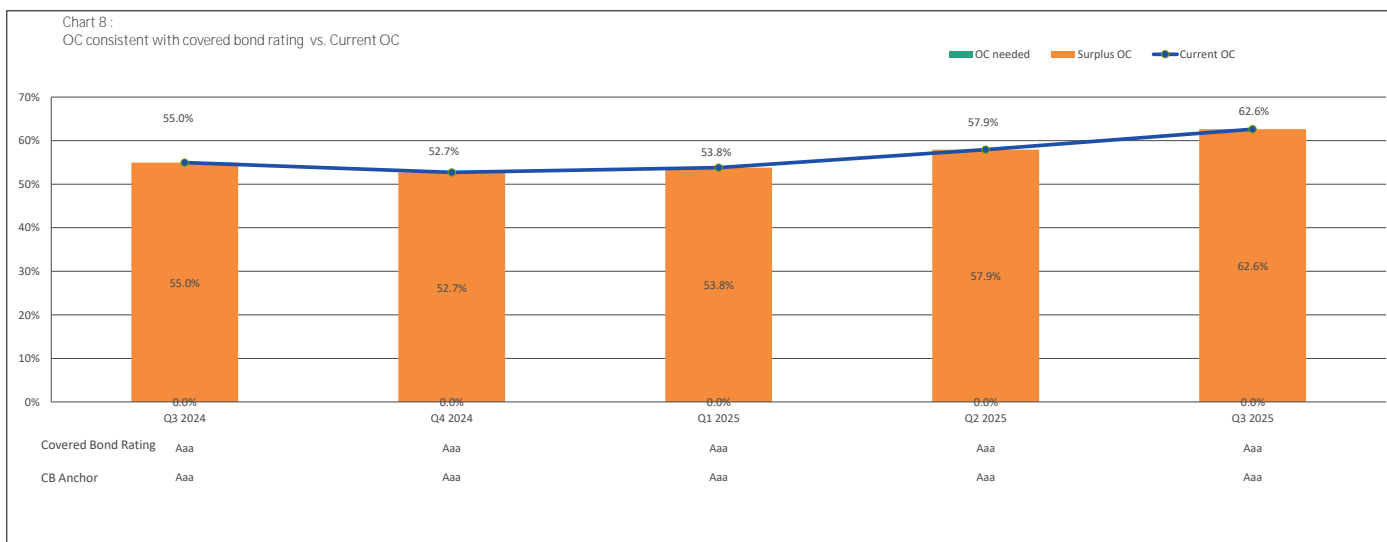
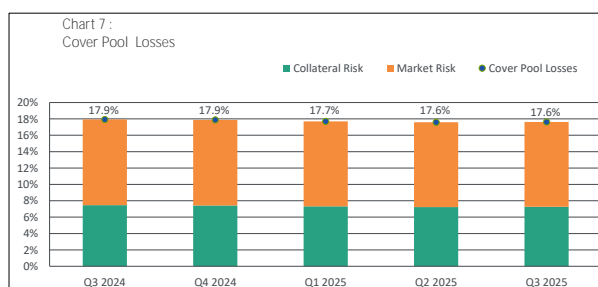
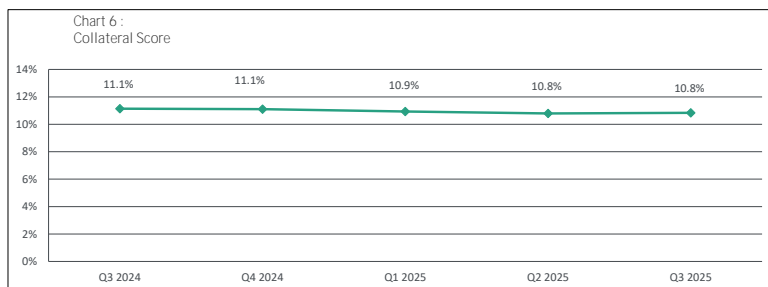
Fixed rate assets in the cover pool:	78.6%
Fixed rate covered bonds outstanding:	98.3%
WAL of outstanding covered bonds:	5.6 years
floating / fixed rate	3.0 y / 5.7 y
WAL of the cover pool:	13.6 years
floating / fixed rate / time to reset	10.7 y / 14.4 y / 5.5 y

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.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:	3,127,117,649
Average loan balance:	155,032
Number of loans:	20,170
Number of borrowers:	17,593
Number of properties:	18,810
WA remaining term (in months):	82
WA seasoning (in months):	84

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

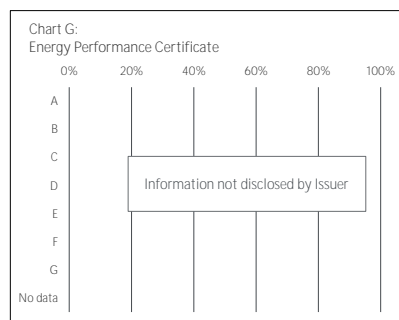
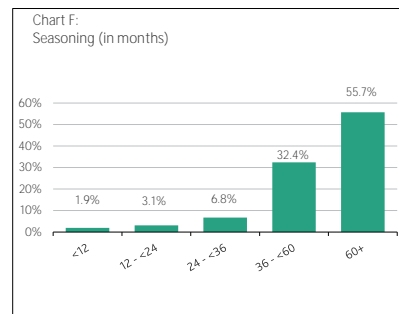
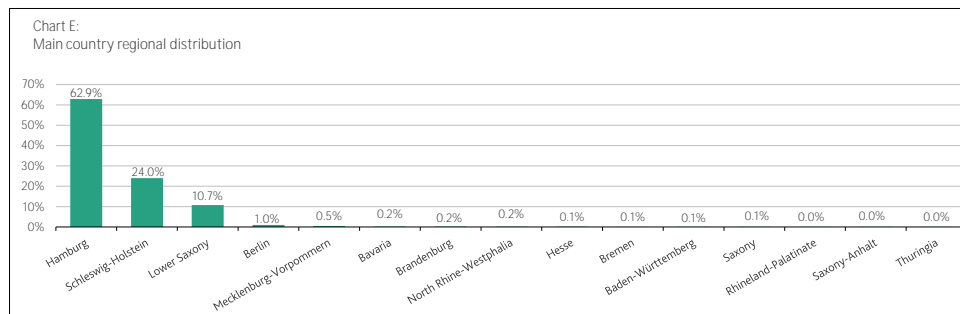
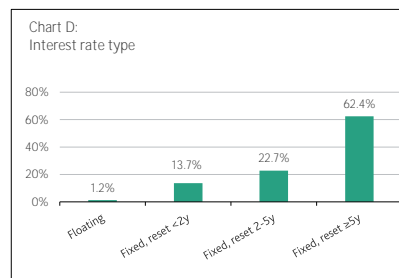
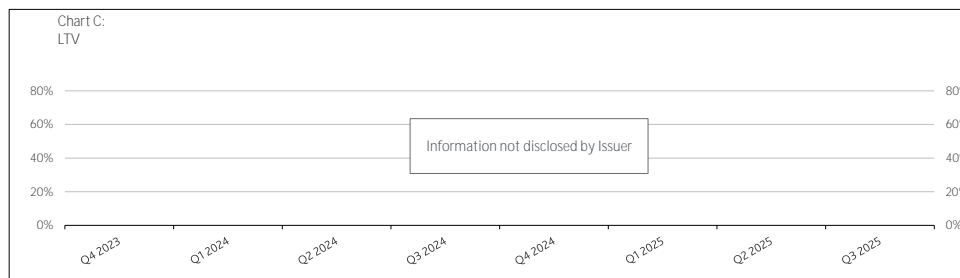
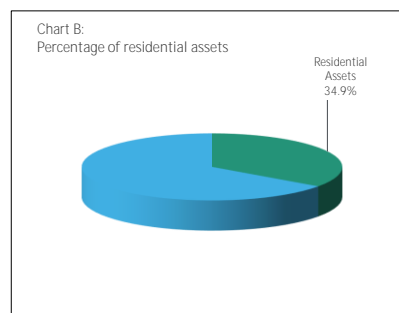
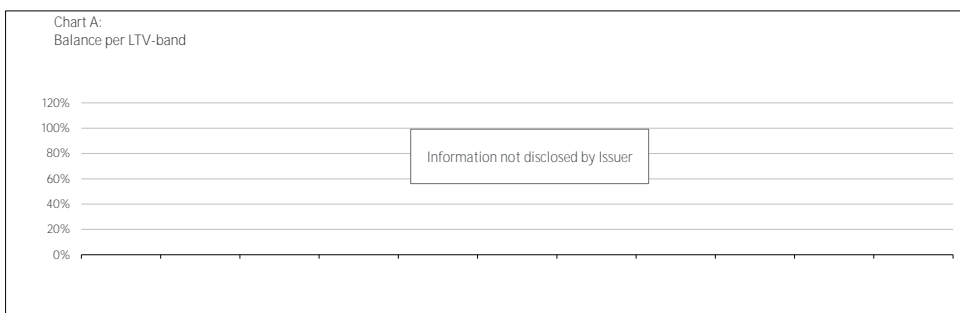
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	5.0%
Loans for second homes / Vacation:	n/a
Buy to let loans / Non owner occupied properties:	n/a
Limited income verified:	n/a
Adverse credit characteristics (**)	n/a

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:	5,485,530,758
Average loan balance:	931,289
Number of loans:	5,890
Number of borrowers:	3,789
Largest 10 borrowers:	10.3%
Number of properties:	4,816
Main countries:	Germany (100%)

Specific Loan and Borrower characteristics

Bullet loans:	20.3%
Main currencies:	EUR (100%)
Fixed rate loans:	89.3%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

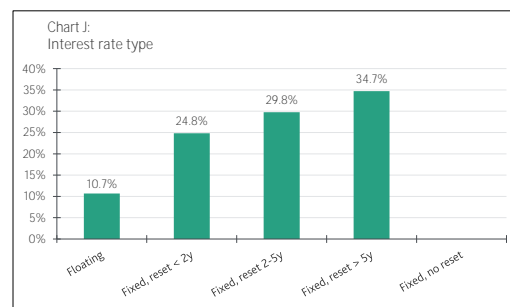
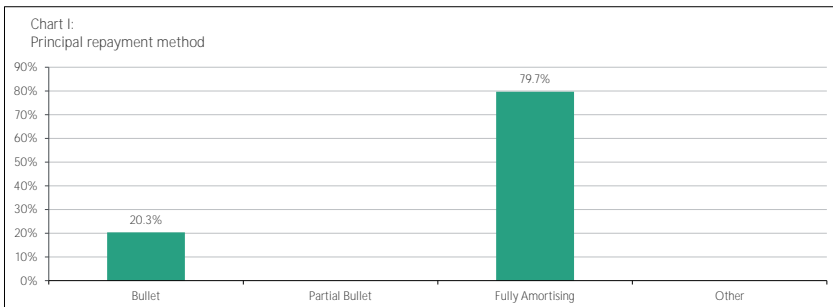
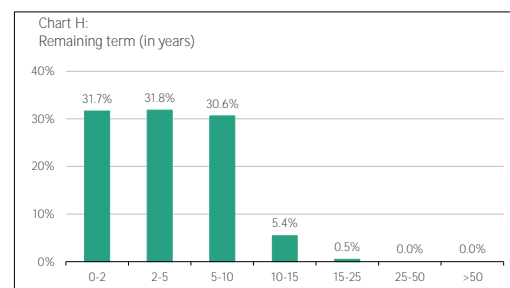
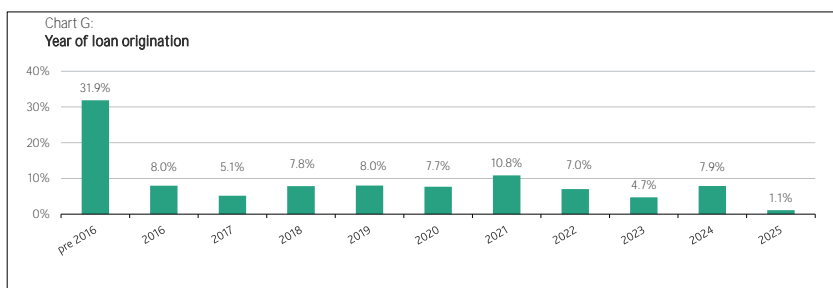
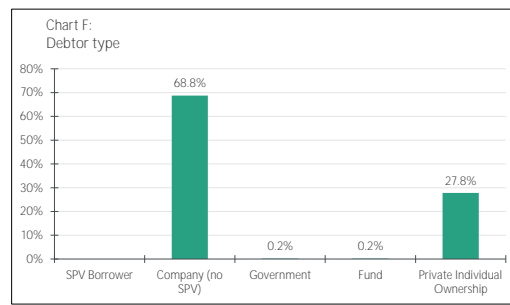
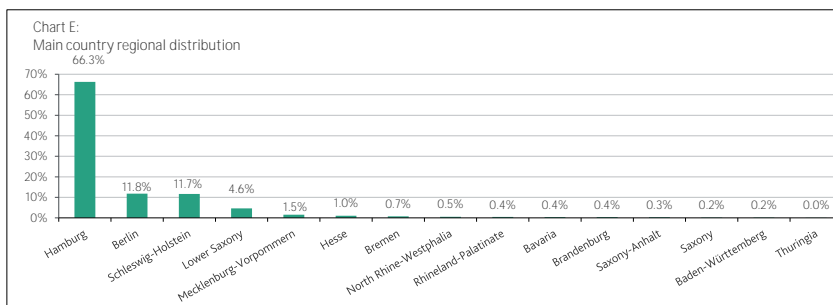
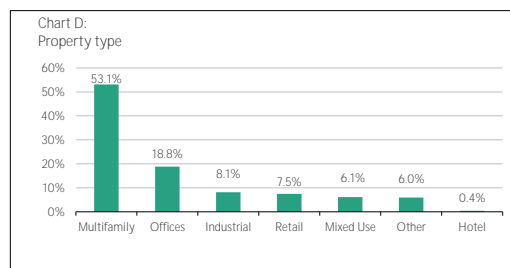
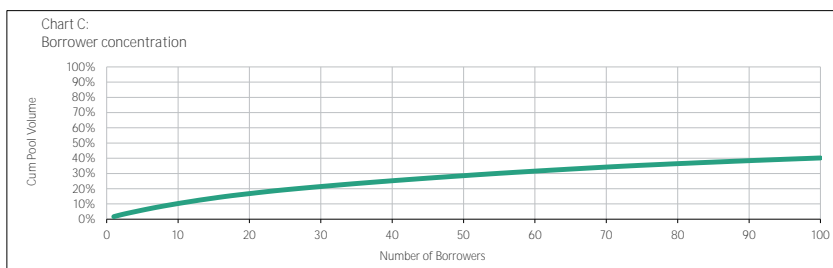
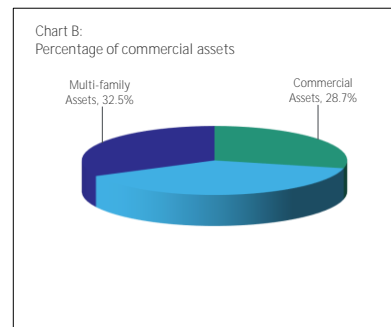
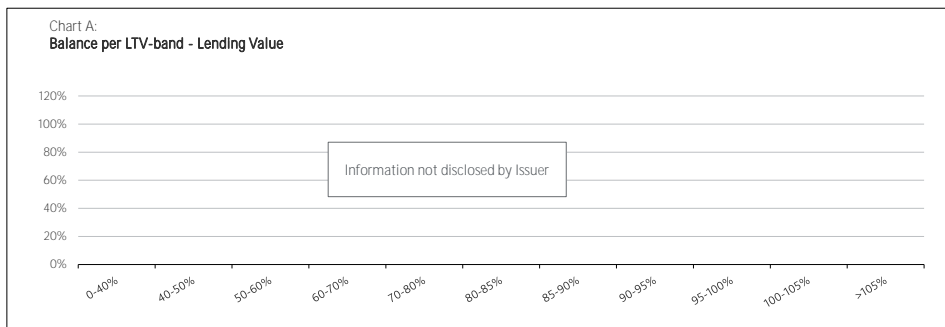
WA DSCR:	n/d
WA loan seasoning (in months):	96
WA remaining term (in months):	51

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.

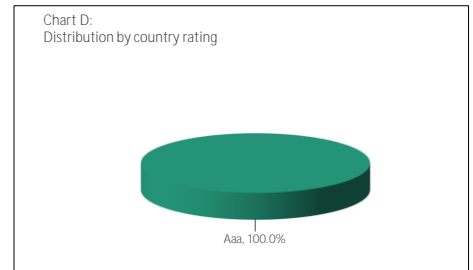
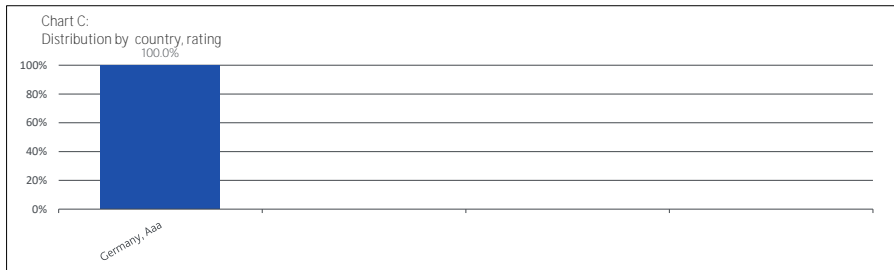
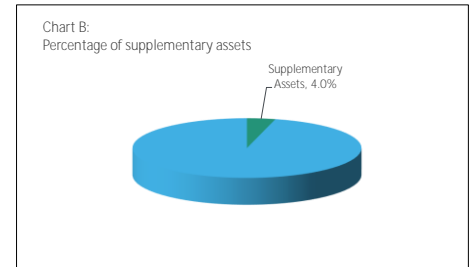
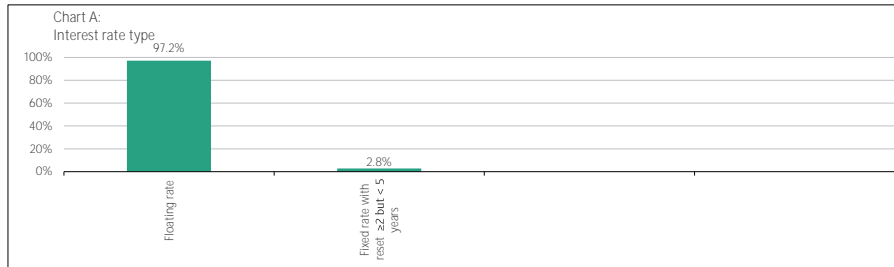
IX. Cover Pool Information - Supplementary Assets

Overview

	Supplementary Assets
Asset type:	
Asset balance:	360,000,000
WA remaining Term (in months):	58
Number of assets:	4
Number of borrowers:	4
Average assets size:	90,000,000
Average exposure to borrowers:	90,000,000

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	2.8%
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 as reported by the Issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XF0000HA2611	n/d		EUR 15,000,000	06/09/2025	06/09/2045	06/09/2046	Fixed rate	2.900%	Soft Bullet
XF0000HA2587	n/d		EUR 8,500,000	31/07/2025	31/07/2045	31/07/2046	Fixed rate	2.583%	Soft Bullet
XF0000HA2595	n/d		EUR 6,500,000	31/07/2025	31/07/2045	31/07/2046	Fixed rate	2.583%	Soft Bullet
XF0000HA2579	n/d		EUR 10,000,000	25/06/2025	25/06/2049	25/06/2050	Fixed rate	2.205%	Soft Bullet
XF0000HA2553	n/d		EUR 7,500,000	28/05/2025	29/05/2045	29/05/2046	Fixed rate	2.670%	Soft Bullet
XF0000HA2397	n/d		EUR 3,000,000	18/04/2025	18/04/2045	18/04/2046	Fixed rate	2.720%	Soft Bullet
XF0000HA2389	n/d		EUR 4,000,000	05/04/2025	05/04/2045	05/04/2046	Fixed rate	2.500%	Soft Bullet
XF0000HA2371	n/d		EUR 5,000,000	02/04/2025	03/04/2045	03/04/2046	Fixed rate	2.930%	Soft Bullet
XF0000HA2363	n/d		EUR 5,000,000	28/02/2025	01/03/2032	01/03/2033	Fixed rate	4.145%	Soft Bullet
XF0000HA2314	n/d		EUR 10,000,000	17/02/2025	19/02/2035	19/02/2036	Fixed rate	4.155%	Soft Bullet
XF0000HA2322	n/d		EUR 15,000,000	12/02/2025	13/02/2040	13/02/2041	Fixed rate	4.200%	Soft Bullet
XF0000HA2306	n/d		EUR 10,000,000	22/10/2024	22/06/2035	22/06/2036	Fixed rate	4.385%	Soft Bullet
XF0000HA2298	n/d		EUR 10,000,000	15/10/2024	16/10/2034	16/10/2035	Fixed rate	4.455%	Soft Bullet
XF0000HA2181	n/d		EUR 10,000,000	09/10/2024	09/10/2036	09/10/2037	Fixed rate	4.300%	Soft Bullet
XF0000HA2199	n/d		EUR 1,000,000	09/10/2024	09/10/2036	09/10/2037	Fixed rate	4.300%	Soft Bullet
XF0000HA2215	n/d		EUR 35,000,000	09/10/2024	09/10/2034	09/10/2035	Fixed rate	2.780%	Soft Bullet
XF0000HA2223	n/d		EUR 20,000,000	09/10/2024	09/10/2034	09/10/2035	Fixed rate	2.780%	Soft Bullet
XF0000HA2231	n/d		EUR 3,000,000	09/10/2024	09/10/2034	09/10/2035	Fixed rate	2.780%	Soft Bullet
XF0000HA2249	n/d		EUR 500,000	09/10/2024	09/10/2034	09/10/2035	Fixed rate	2.780%	Soft Bullet
XF0000HA2256	n/d		EUR 10,000,000	09/10/2024	09/10/2034	09/10/2035	Fixed rate	2.780%	Soft Bullet
XF0000HA2264	n/d		EUR 21,500,000	09/10/2024	09/10/2034	09/10/2035	Fixed rate	2.780%	Soft Bullet
XF0000HA2272	n/d		EUR 10,000,000	09/10/2024	09/10/2034	09/10/2035	Fixed rate	2.780%	Soft Bullet
XF0000HA2280	n/d		EUR 5,000,000	09/10/2024	09/10/2034	09/10/2035	Fixed rate	2.780%	Soft Bullet
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

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