

## Norddeutsche Landesbank GZ - Mortgage Covered Bonds

### Covered Bonds / Germany

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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's.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)

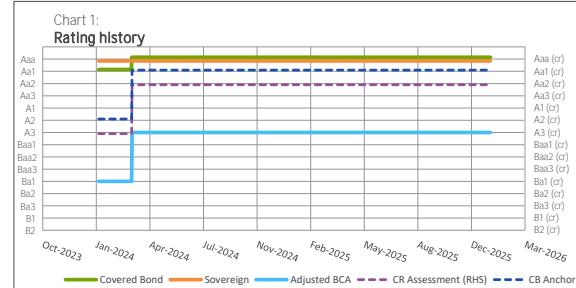
### I. Programme Overview

#### Overview

Total outstanding liabilities:	EUR	10,291,500,000
Total assets in the Cover Pool:	EUR	14,017,058,902
Issuer name / CR Assessment:		Norddeutsche Landesbank GZ / Aa2(cr)
Group or parent name / CR Assessment:		n/a

#### Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Norddeutsche Landesbank - Girozentrale
CB anchor:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / Aa2
Unsecured claim used for Moody's EL analysis:	Yes



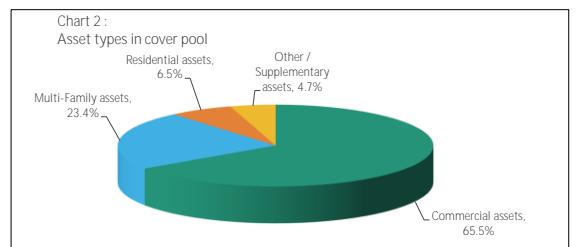
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	17.9%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	12.0%	52%
Market Risk:	11.2%	48%
	23.2%	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):	38.9%
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 4.5%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	6

#### Extract from TPI table

CB Anchor	High
Aaa	Aaa
<b>Aa1</b>	<b>Aaa</b>
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, German
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:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	(Y) Cover pool insolvency-type event(s)
(N) Issuer insolvency-type event(s)	(N) Other(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	Administrator
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 anytime as 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.

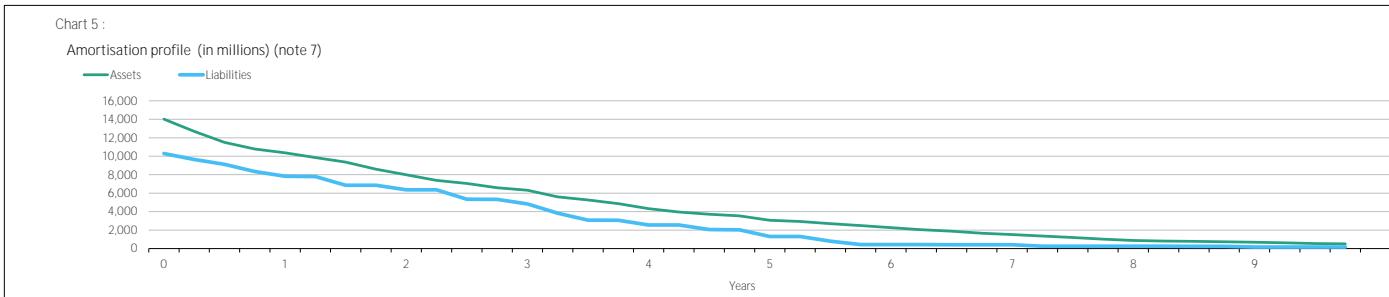
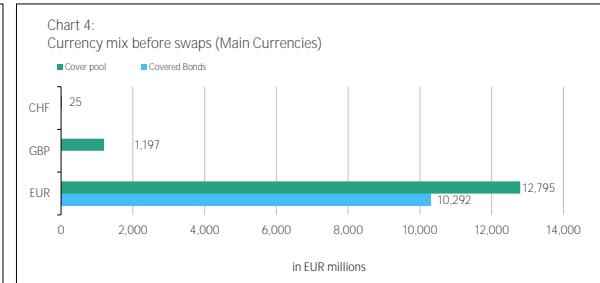
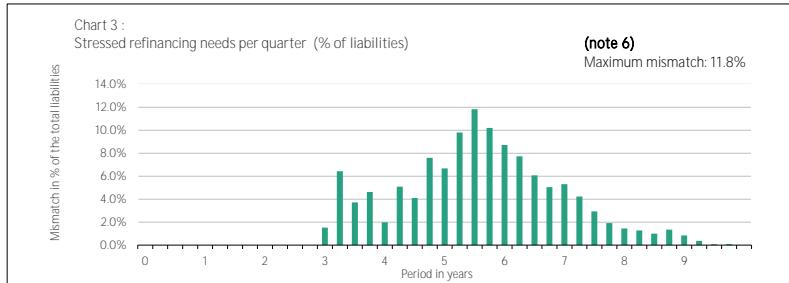
## V. Asset Liability Profile

### Interest Rate & Duration Mismatch (note 5)

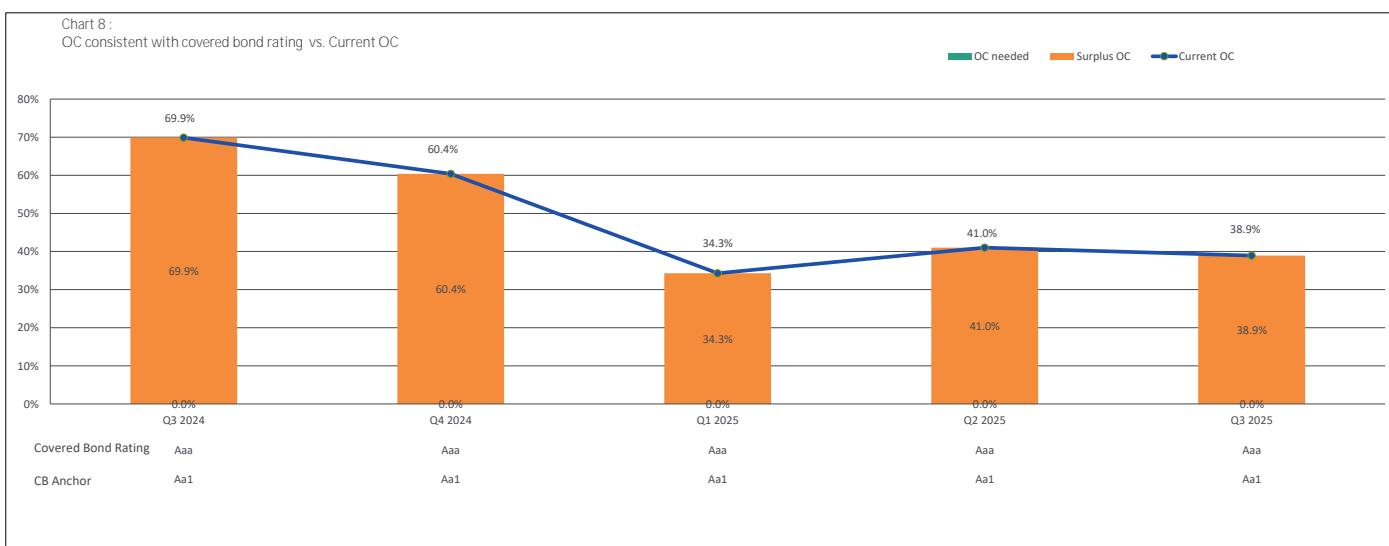
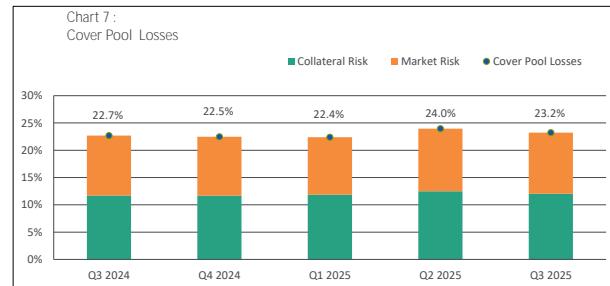
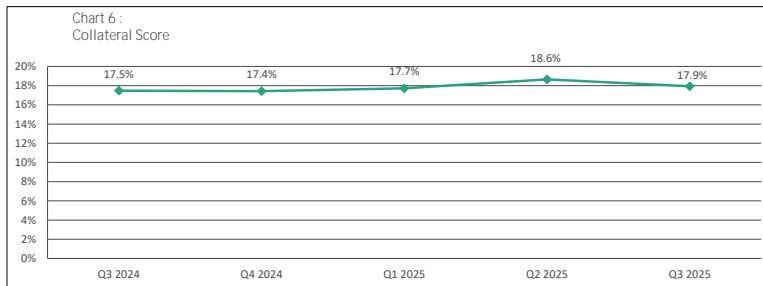
Fixed rate assets in the cover pool:	54.1%
Fixed rate covered bonds outstanding:	91.2%
WAL of outstanding covered bonds:	2.9 years
floating / fixed rate	3.5 y / 2.8 y
WAL of the cover pool:	3.3 years
floating / fixed rate / time to reset	1.8 y / 4.6 y / 4.6 y

### 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.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 - Residential Assets

## Overview

Asset type:	Residential
Asset balance:	909,429,652
Average loan balance:	72,389
Number of loans:	12,563
Number of borrowers:	11,930
Number of properties:	12,085
WA remaining term (in months):	102
WA seasoning (in months):	87

## Specific Loan and Borrower characteristics

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

## Details on LTV

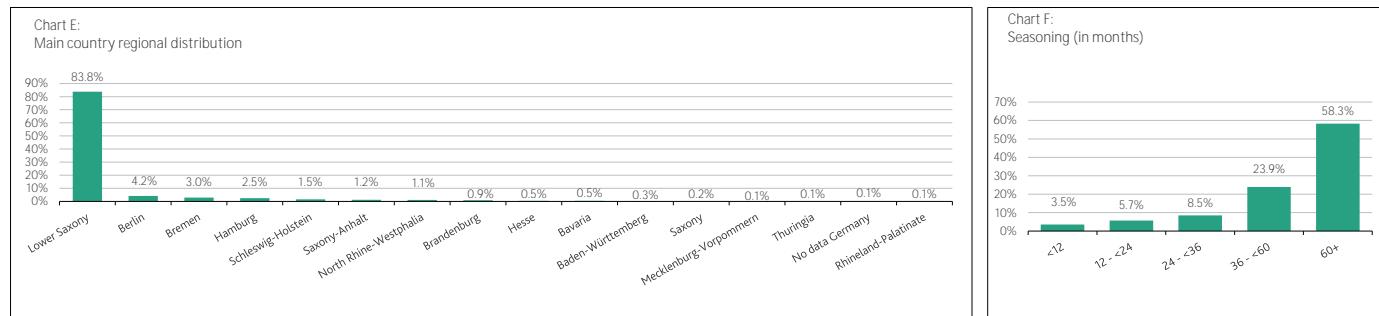
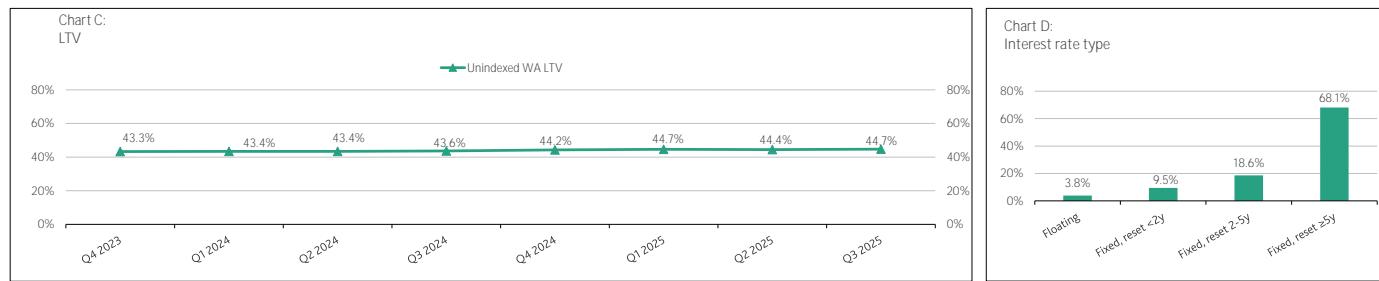
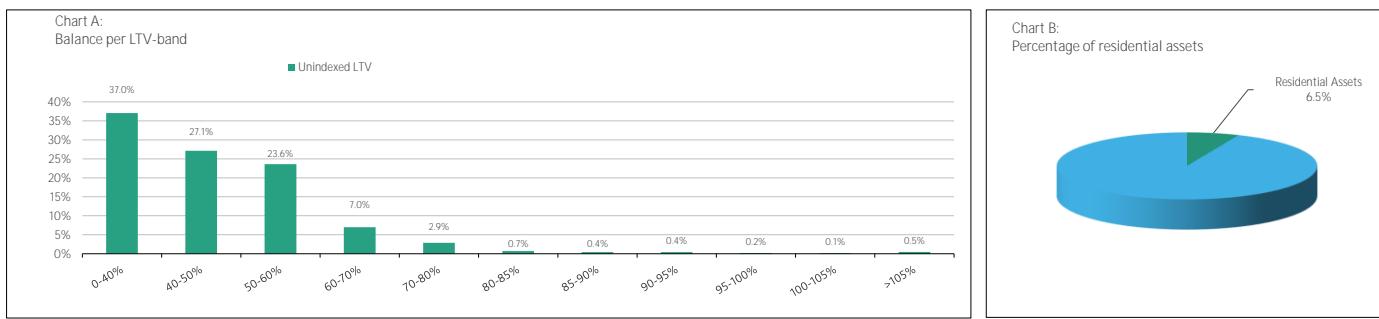
WA unindexed LTV (*)	44.7%
WA Indexed LTV:	n/a
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

## Performance

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

## Multi-Family Properties

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



(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:	12,453,629,250
Average loan balance:	1,939,551
Number of loans:	6,420
Number of borrowers:	4,429
Largest 10 borrowers:	9.2%
Number of properties:	7,493
Main countries:	Germany (55.5%), Netherlands (16.9%), UK (9.6%)

## Details on Loan Underwriting

WA DSCR:	n/d
WA loan seasoning (in months):	59
WA remaining term (in months):	44
WA LTV(*):	55.5%
WA Current LTV(**):	n/a
Valuation type:	Lending Value
LTV Threshold:	60.0%

## Specific Loan and Borrower characteristics

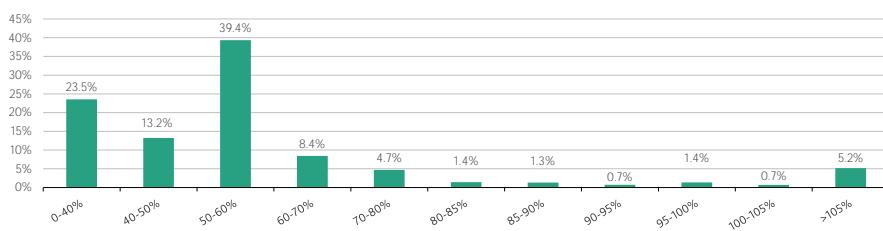
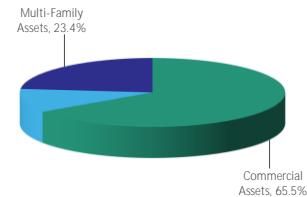
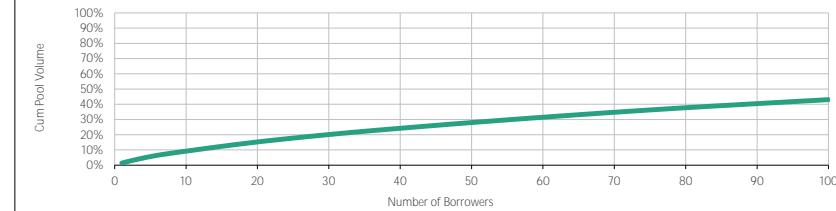
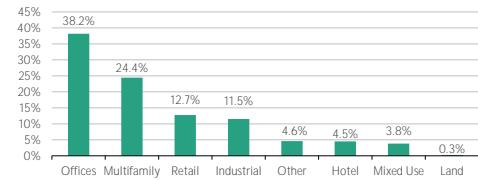
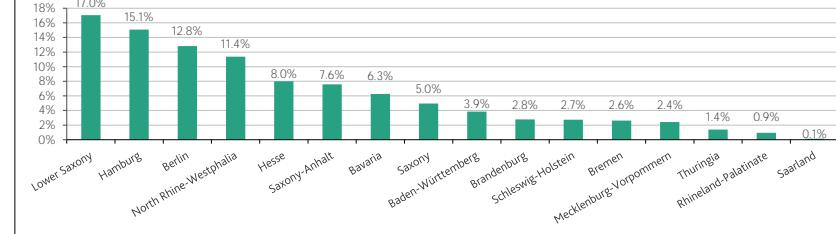
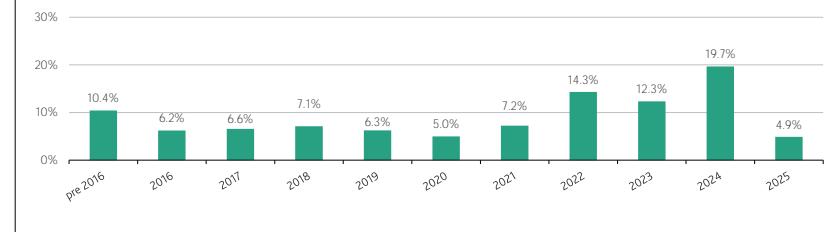
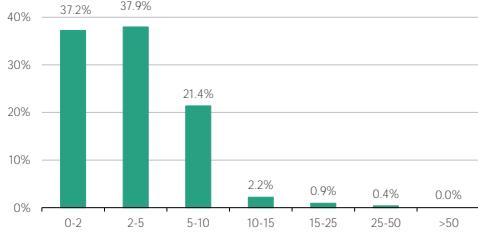
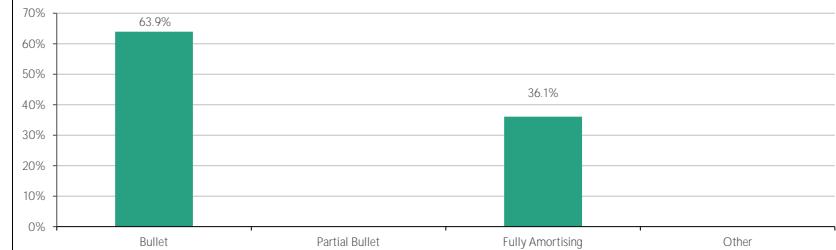
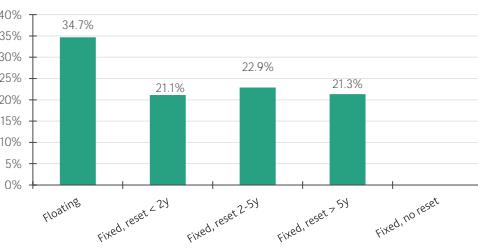
Bullet loans:	63.9%
Main currencies:	EUR (90.2%), GBP (9.6%), CHF (0.2%)
Fixed rate loans:	65.3%
Non-recourse to sponsor/initiator:	n/d

## Details on LTV

WA LTV(*):	55.5%
WA Current LTV(**):	n/a
Valuation type:	Lending Value
LTV Threshold:	60.0%

## Performance

Loans in arrears ≥ 2 months:	n/d
Loans in a foreclosure procedure:	n/d

Chart A:  
Balance per LTV-band - Lending ValueChart B:  
Percentage of commercial assetsChart C:  
Borrower concentrationChart D:  
Property typeChart E:  
Main country regional distributionChart F:  
Debtor typeChart G:  
Year of loan originationChart H:  
Remaining term (in years)Chart I:  
Principal repayment methodChart J:  
Interest rate type

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

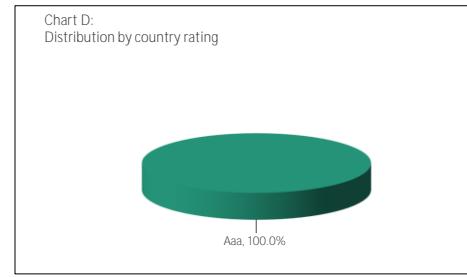
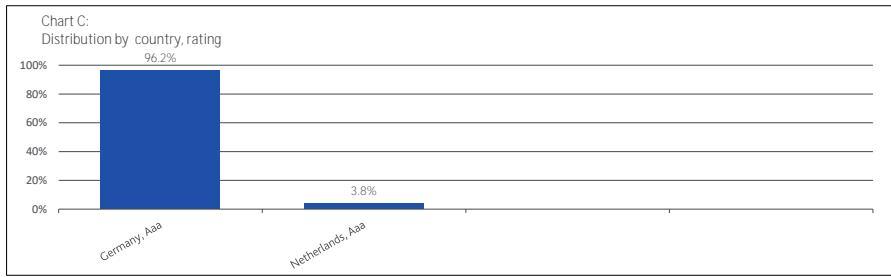
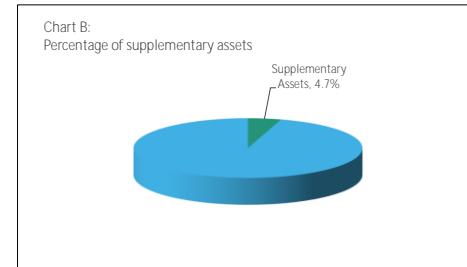
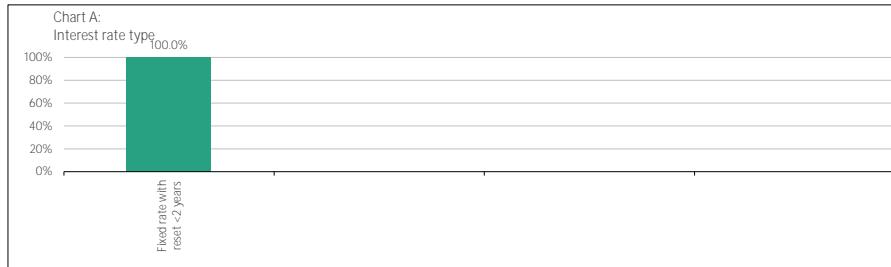
## IX. Cover Pool Information - Supplementary Assets

## Overview

Asset type:	Supplementary Assets
Asset balance:	654,000,000
WA remaining Term (in months):	6
Number of assets:	51
Number of borrowers:	15
Average assets size:	12,823,529
Average exposure to borrowers:	43,600,000

## Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
<b>Performance</b>	
Assets in arrears ( $\geq$ 2months - < 6months):	0.0%
Assets in arrears ( $\geq$ 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
XFNBOONJBA35	n/d		EUR 2,000,000	24/09/2025	24/09/2029	24/09/2030	Fixed rate	2.490%	Soft Bullet
DE000NLB5FE7	n/d		EUR 258,000,000	04/07/2025	30/05/2031	30/05/2032	Floating rate	6M EURIBOR + 30 bps	Soft Bullet
DE000NLB5EY8	n/d		EUR 500,000,000	20/06/2025	20/09/2029	20/09/2030	Fixed rate	2.375%	Soft Bullet
DE000NLB5B06	n/d		EUR 500,000,000	13/03/2025	05/07/2030	05/07/2031	Fixed rate	2.500%	Soft Bullet
DE000NLB5BV0	n/d		EUR 201,500,000	12/02/2025	16/09/2030	16/09/2031	Floating rate	6M EURIBOR + 30 bps	Soft Bullet
DE000NLB5AA6	n/d	Green bond	EUR 1,000,000,000	20/01/2025	20/10/2028	20/10/2029	Fixed rate	2.625%	Soft Bullet
XFNBOONJAW48	n/d		EUR 5,000,000	04/12/2024	04/12/2031	04/12/2032	Fixed rate	2.500%	Soft Bullet
DE000NLB4621	n/d	Green bond	EUR 500,000,000	23/10/2024	24/07/2028	24/07/2029	Fixed rate	2.500%	Soft Bullet
XFNBOONJY876	n/d		EUR 5,000,000	17/05/2024	17/05/2044	17/05/2045	Fixed rate	3.730%	Soft Bullet
DE000NLB43T3	n/d		EUR 20,000,000	08/05/2024	08/05/2026	08/05/2027	Fixed rate	3.417%	Soft Bullet
DE000NLB4Y34	n/d	Green bond	EUR 500,000,000	12/01/2024	13/01/2031	13/01/2032	Fixed rate	2.875%	Soft Bullet
XFNBOONJA45	n/d		EUR 25,000,000	10/11/2023	10/11/2025	10/11/2026	Fixed rate	3.565%	Soft Bullet
XFNBOONJA52	n/d		EUR 25,000,000	10/11/2023	10/11/2026	10/11/2027	Fixed rate	3.390%	Soft Bullet
DE000NLB4RL0	n/d		EUR 442,000,000	05/04/2023	25/03/2027	25/03/2028	Floating rate	6M EURIBOR + 4 bps	Soft Bullet
DE000NLB4R14	n/d		EUR 500,000,000	22/02/2023	20/02/2026	20/02/2027	Fixed rate	3.125%	Soft Bullet
DE000NLB34Y2	n/d		EUR 500,000,000	19/01/2023	19/03/2030	19/03/2031	Fixed rate	2.875%	Soft Bullet
XFNBOONJZ790	n/d		EUR 75,000,000	30/12/2022	27/09/2034	27/09/2035	Fixed rate	2.856%	Soft Bullet
DE000NLB3Z75	n/d	Green bond	EUR 500,000,000	20/09/2022	20/09/2027	20/09/2028	Fixed rate	2.250%	Soft Bullet
DE000NLB3ZZ5	n/d		EUR 500,000,000	02/08/2022	03/11/2025	03/11/2026	Fixed rate	1.375%	Soft Bullet
DE000NLB3ZY8	n/d		EUR 89,500,000	21/07/2022	30/06/2035	30/06/2036	Fixed rate	2.310%	Soft Bullet
XFNBOONJZ485	n/d		EUR 5,000,000	15/07/2022	15/07/2032	15/07/2033	Fixed rate	2.220%	Soft Bullet
DE000NLB3UX1	n/d	Green bond	EUR 500,000,000	23/09/2021	23/09/2026	23/09/2027	Fixed rate	0.010%	Soft Bullet
DE000DHY5074	n/d		EUR 500,000,000	18/02/2020	18/02/2027	18/02/2028	Fixed rate	0.010%	Soft Bullet
XFNBOONY3322	n/d		EUR 5,000,000	11/04/2019	11/10/2030	11/10/2031	Fixed rate	0.730%	Soft Bullet
DE000DHY5025	n/d		EUR 750,000,000	05/03/2019	05/03/2029	05/03/2030	Fixed rate	0.750%	Soft Bullet
XFNBOONY3233	n/d		EUR 20,000,000	19/02/2019	19/02/2026	19/02/2027	Fixed rate	0.468%	Soft Bullet
XFNBOONY3258	n/d		EUR 15,000,000	20/07/2018	20/07/2026	20/07/2027	Fixed rate	0.580%	Soft Bullet
DE000DHY4960	n/d		EUR 750,000,000	29/06/2018	29/06/2026	29/06/2027	Fixed rate	0.500%	Soft Bullet
XFNBOONY3316	n/d		EUR 10,000,000	11/05/2018	11/05/2028	11/05/2029	Fixed rate	0.897%	Soft Bullet
XFNBOONY3308	n/d		EUR 15,000,000	28/03/2018	28/03/2028	28/03/2029	Fixed rate	0.926%	Soft Bullet
DE000NLB2TD7	n/d		EUR 1,000,000,000	18/01/2018	18/01/2028	18/01/2029	Fixed rate	0.750%	Soft Bullet
XFNBOONY3365	n/d		EUR 50,000,000	04/12/2017	06/12/2032	06/12/2033	Fixed rate	1.250%	Soft Bullet
XFNBOONY3381	n/d		EUR 50,000,000	04/12/2017	04/12/2037	04/12/2038	Fixed rate	1.423%	Soft Bullet
XFNBOONY3357	n/d		EUR 100,000,000	01/12/2017	01/12/2032	01/12/2033	Fixed rate	1.250%	Soft Bullet
XFBLOONZ0305	n/d		EUR 10,000,000	14/11/2017	04/04/2029	04/04/2030	Fixed rate	4.200%	Soft Bullet
XFBLOONZ0313	n/d		EUR 5,000,000	14/11/2017	04/04/2029	04/04/2030	Fixed rate	4.200%	Soft Bullet
XFBLOONZ6260	n/d		EUR 5,000,000	07/02/2017	09/02/2026	09/02/2027	Fixed rate	0.753%	Soft Bullet
XFBLOONZ0263	n/d		EUR 10,000,000	02/11/2016	28/01/2032	28/01/2033	Fixed rate	4.070%	Soft Bullet
XFBLOONZ6013	n/d		EUR 15,000,000	07/01/2016	20/11/2041	20/11/2042	Fixed rate	1.566%	Soft Bullet
XFBLOONZ6005	n/d		EUR 20,000,000	18/12/2015	18/12/2035	18/12/2036	Fixed rate	1.850%	Soft Bullet
XFNBOONJ0120	n/d		EUR 75,000,000	06/11/2015	06/11/2025	06/11/2026	Fixed rate	0.900%	Soft Bullet
DE000BRLO419	n/d		EUR 20,000,000	02/11/2015	03/11/2025	03/11/2026	Fixed rate	0.850%	Soft Bullet
XFNBOONY3290	n/d		EUR 1,500,000	12/08/2015	12/08/2027	12/08/2028	Fixed rate	1.110%	Soft Bullet
XFBLOONZ5916	n/d		EUR 15,000,000	15/07/2015	15/07/2036	15/07/2037	Fixed rate	1.830%	Soft Bullet
XFNBOONY3373	n/d		EUR 15,000,000	14/02/2014	14/02/2034	14/02/2035	Fixed rate	2.840%	Soft Bullet
XFNBOONY3324	n/d		EUR 1,500,000	10/02/2014	12/02/2029	12/02/2030	Fixed rate	2.410%	Soft Bullet
XFBLOONZ0370	n/d		EUR 10,000,000	30/06/2011	01/07/2030	01/07/2031	Fixed rate	4.053%	Soft Bullet
XFBLOONZ0388	n/d		EUR 5,000,000	30/06/2011	01/07/2030	01/07/2031	Fixed rate	4.053%	Soft Bullet
XFBLOONZ0354	n/d		EUR 10,000,000	10/06/2011	10/06/2030	10/06/2031	Fixed rate	4.000%	Soft Bullet
XFBLOONZ0362	n/d		EUR 10,000,000	10/06/2011	10/06/2030	10/06/2031	Fixed rate	4.000%	Soft Bullet

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