

Bausparkasse Schwabebisch Hall AG - Mortgage Covered Bonds

Covered Bonds / Germany

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Reporting as of: 30/09/2024 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)

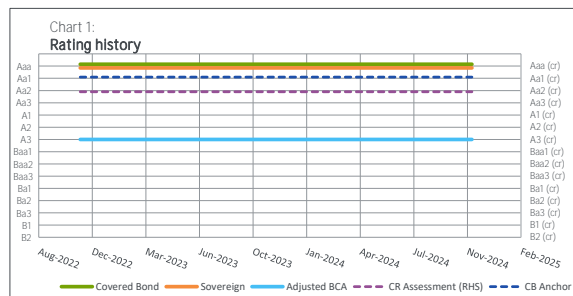
I. Programme Overview

Overview

Year of initial rating assignment:	2020
Total outstanding liabilities:	EUR 4,125,000,000
Total assets in the Cover Pool:	EUR 6,638,210,857
Issuer name / CR Assessment:	Bausparkasse Schwabebisch Hall AG / Aa2(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Residential

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Bausparkasse Schwabebisch Hall AG
CB anchor:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / n/a
Unsecured claim used for Moody's EL analysis:	Yes



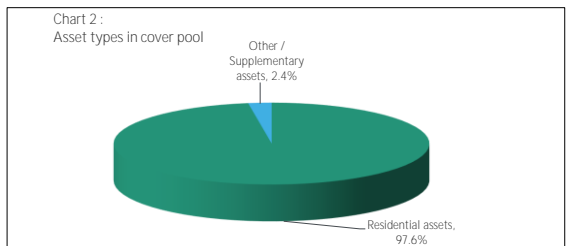
II. Value of the Cover Pool

Collateral quality

Collateral Score:	4.0%
Collateral Score excl. systemic risk:	1.4%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.7%	20%
Market Risk:	10.8%	80%
	13.4%	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.

Current situation

Committed OC (NPV):	2.0%
Current OC (Unstressed NPV):	53.3%
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:	6

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.

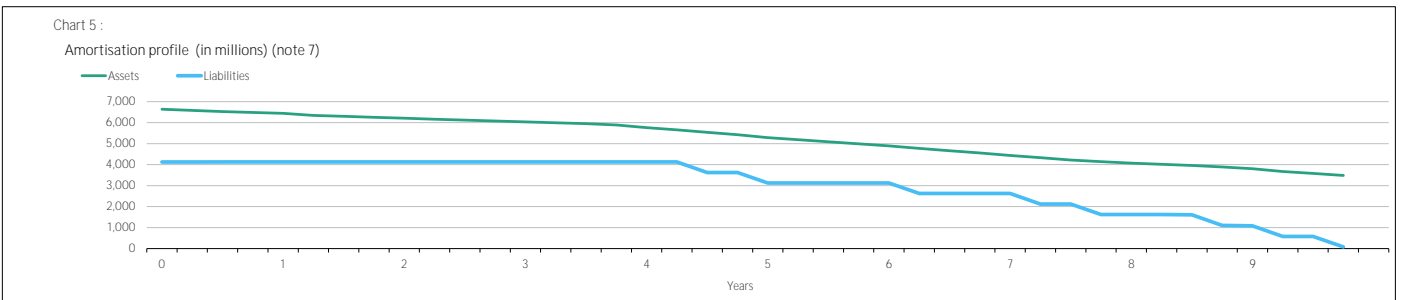
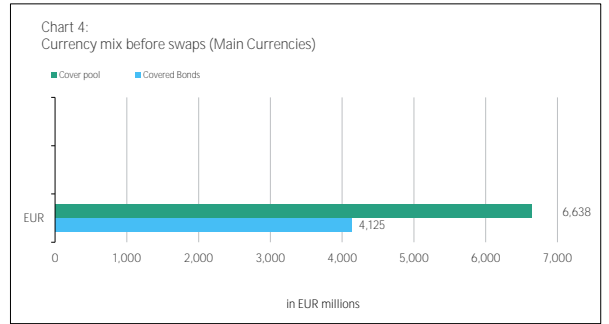
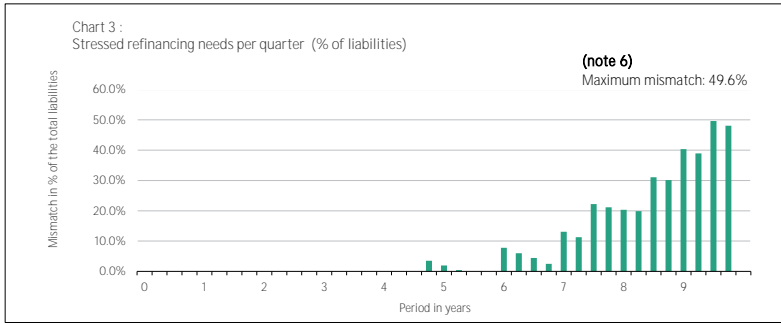
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

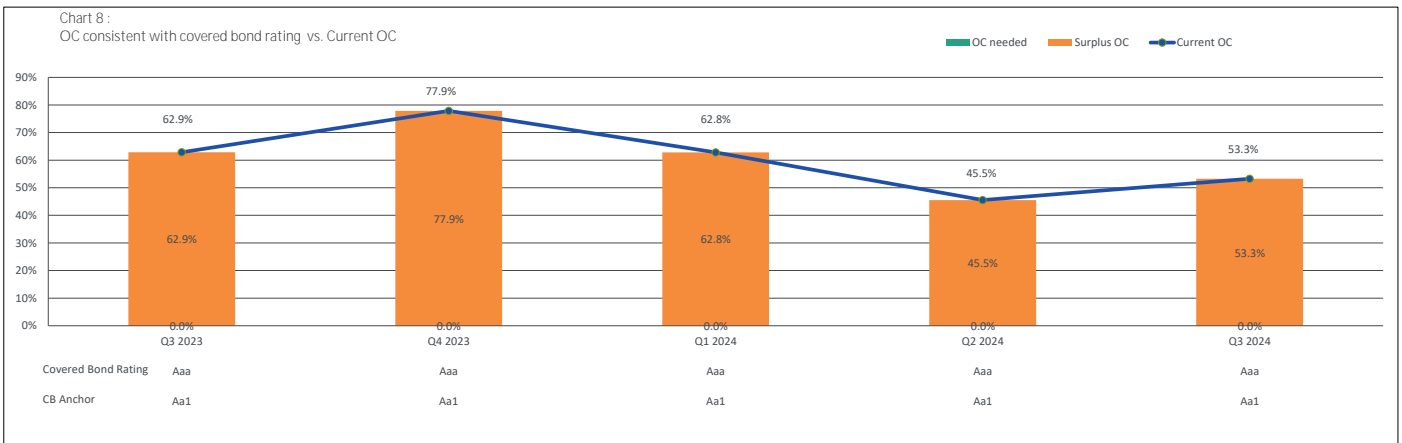
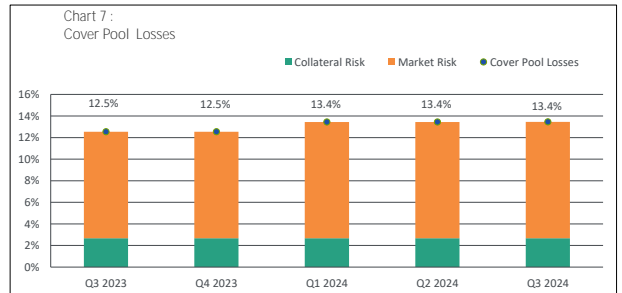
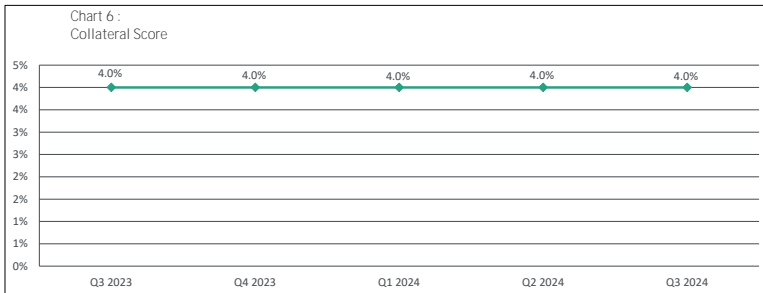
Fixed rate assets in the cover pool:	99.3%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	7.4 years
WAL of the cover pool:	15.9 years

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 swaps in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	6,479,710,857
Average loan balance:	145,559
Number of loans:	44,516
Number of borrowers:	67,260
Number of properties:	40,344
WA remaining term (in months):	167
WA seasoning (in months):	37

Details on LTV

WA unindexed LTV (*)	55.4%
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	10.5%

Specific Loan and Borrower characteristics

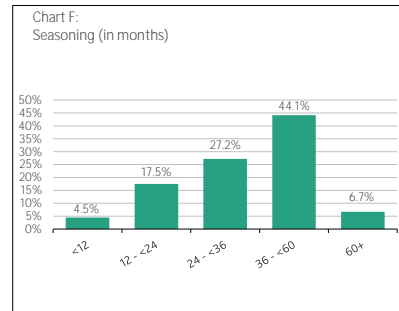
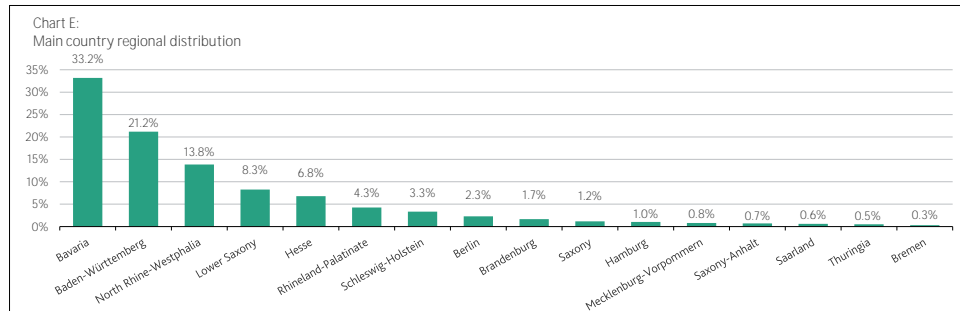
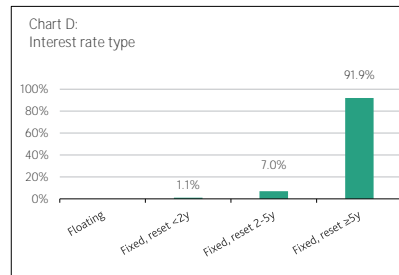
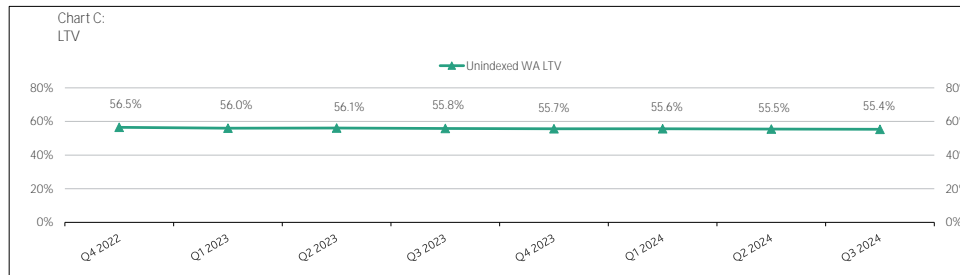
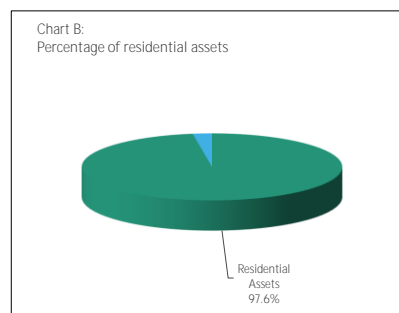
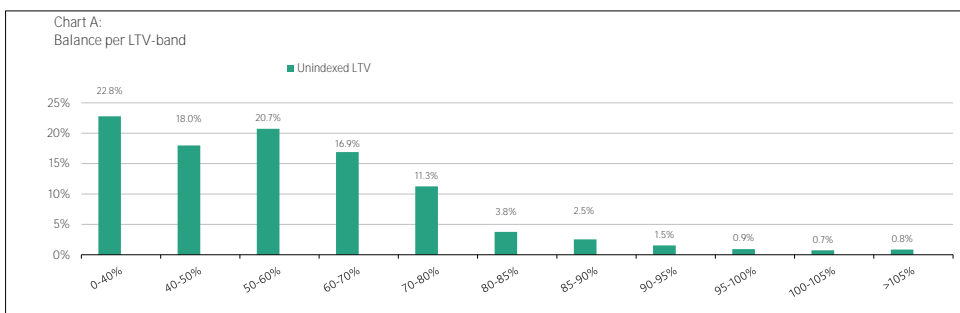
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	25.6%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	13.2%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

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).

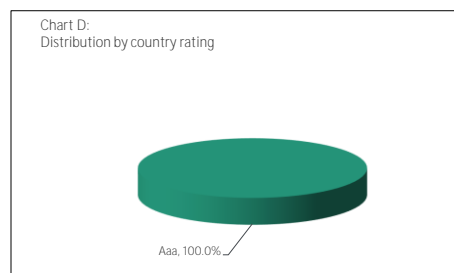
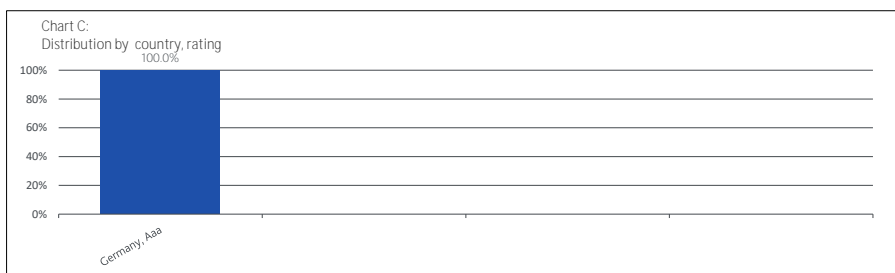
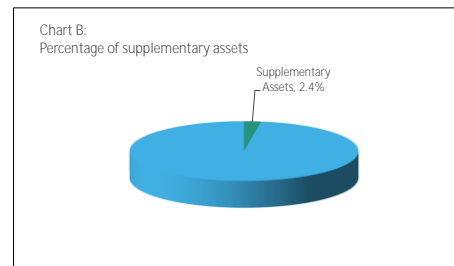
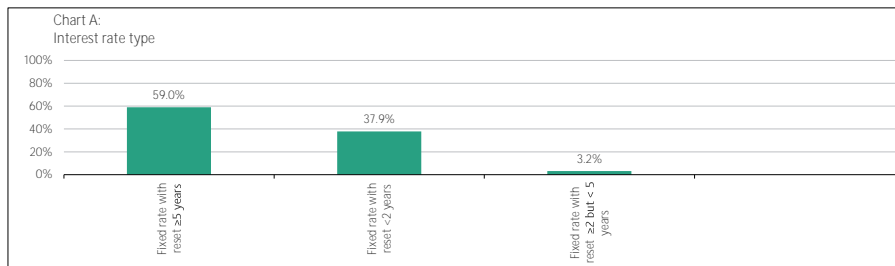
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	158,500,000
WA remaining Term (in months):	69
Number of assets:	8
Number of borrowers:	6
Average assets size:	19,812,500
Average exposure to borrowers:	26,416,667

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%
Performance	
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%



IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A383RW8	n/d	EUR	20,000,000	27/09/2024	27/09/2039	27/09/2040	Fixed rate	2.890%	Soft Bullet
DE000A383EE4	n/d	EUR	45,000,000	17/05/2024	17/05/2041	17/05/2042	Fixed rate	3.115%	Soft Bullet
DE000A383JG8	n/d	EUR	500,000,000	16/04/2024	16/11/2033	16/11/2034	Fixed rate	3.000%	Soft Bullet
DE000A3824G4	n/d	EUR	500,000,000	16/01/2024	16/01/2029	16/01/2030	Fixed rate	2.875%	Soft Bullet
XF0006200050	n/d	EUR	15,000,000	20/09/2023	20/09/2038	20/09/2039	Fixed rate	3.415%	Soft Bullet
DE000A351YS9	n/d	EUR	16,000,000	17/08/2023	17/08/2033	17/08/2034	Fixed rate	3.250%	Soft Bullet
XF0006200040	n/d	EUR	5,000,000	05/05/2023	05/05/2033	05/05/2034	Fixed rate	3.124%	Soft Bullet
XF0006200030	n/d	EUR	8,000,000	09/03/2023	09/03/2033	09/03/2034	Fixed rate	3.260%	Soft Bullet
XF0006200020	n/d	EUR	10,000,000	07/03/2023	07/03/2033	07/03/2034	Fixed rate	3.350%	Soft Bullet
DE000A30V8H6	n/d	EUR	500,000,000	24/01/2023	24/06/2032	24/06/2033	Fixed rate	2.875%	Soft Bullet
XF0006200010	n/d	EUR	5,000,000	20/12/2022	20/12/2033	20/12/2034	Fixed rate	2.887%	Soft Bullet
DE000A30VN02	n/d	EUR	500,000,000	13/09/2022	13/09/2029	13/09/2030	Fixed rate	2.375%	Soft Bullet
DE000A30VH59	n/d	EUR	500,000,000	17/05/2022	17/05/2034	17/05/2035	Fixed rate	2.000%	Soft Bullet
DE000A3MP6H1	n/d	EUR	500,000,000	28/10/2021	28/10/2031	28/10/2032	Fixed rate	0.200%	Soft Bullet
DE000A3E5S18	n/d	EUR	500,000,000	27/04/2021	27/04/2033	27/04/2034	Fixed rate	0.200%	Soft Bullet
DE000A3H24G6	n/d	EUR	500,000,000	22/10/2020	22/10/2030	22/10/2031	Fixed rate	0.010%	Soft Bullet
DE000A254TT3	n/d	EUR	1,000,000	26/02/2020	26/02/2025	26/02/2026	Fixed rate	0.010%	Soft Bullet

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