


## NORD/LB Luxembourg S.A. Covered Bond Bank - Public-Sector Covered Bonds

### Covered Bonds / Luxembourg

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Reporting as of: 30/06/2021 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)

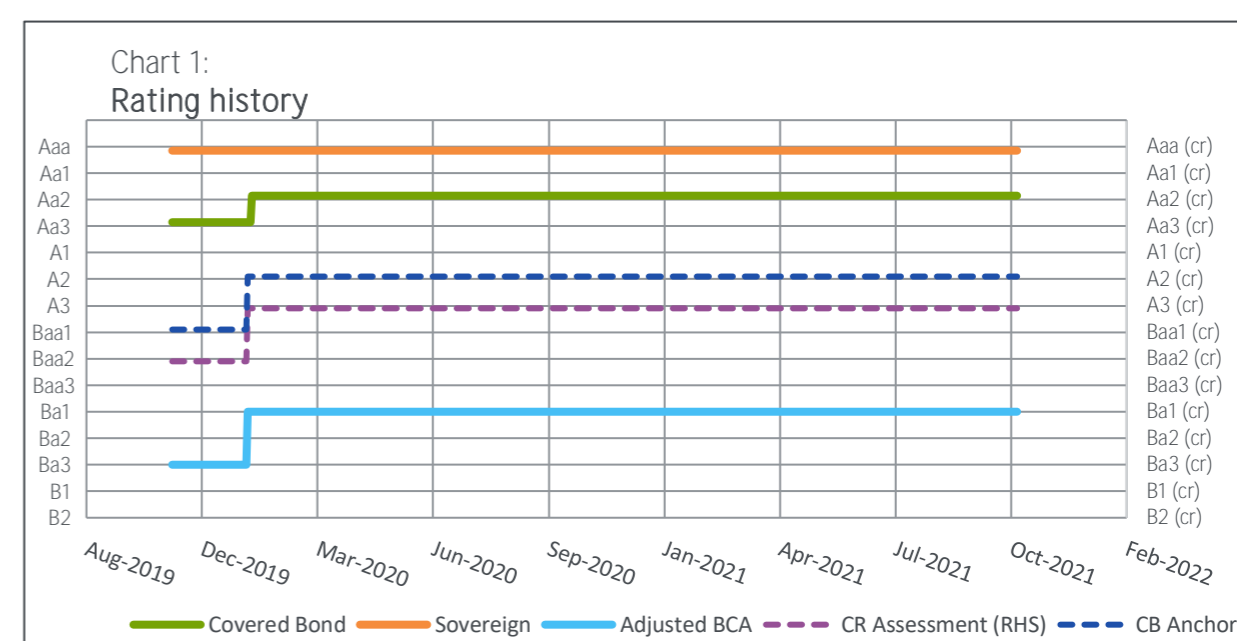
### I. Programme Overview

#### Overview

Year of initial rating assignment:		2017
Total outstanding liabilities:	EUR	3,971,357,445
Total assets in the Cover Pool:	EUR	4,798,447,358
Issuer name / CR Assessment:	NORD/LB Luxembourg S.A. Covered Bond Bank / A3(cr)	
Group or parent name / CR Assessment:	Norddeutsche Landesbank GZ / A3(cr)	
Main collateral type:	Public Sector	

#### Ratings

Covered bonds rating:	Aa2
Entity used in Moody's EL & TPI analysis:	NORD/LB Luxembourg S.A. Covered Bond Bank
CB anchor:	A2
CR Assessment:	A3(cr)
Adjusted BCA / SUR:	ba1 / n/a
Unsecured claim used for Moody's EL analysis:	Yes



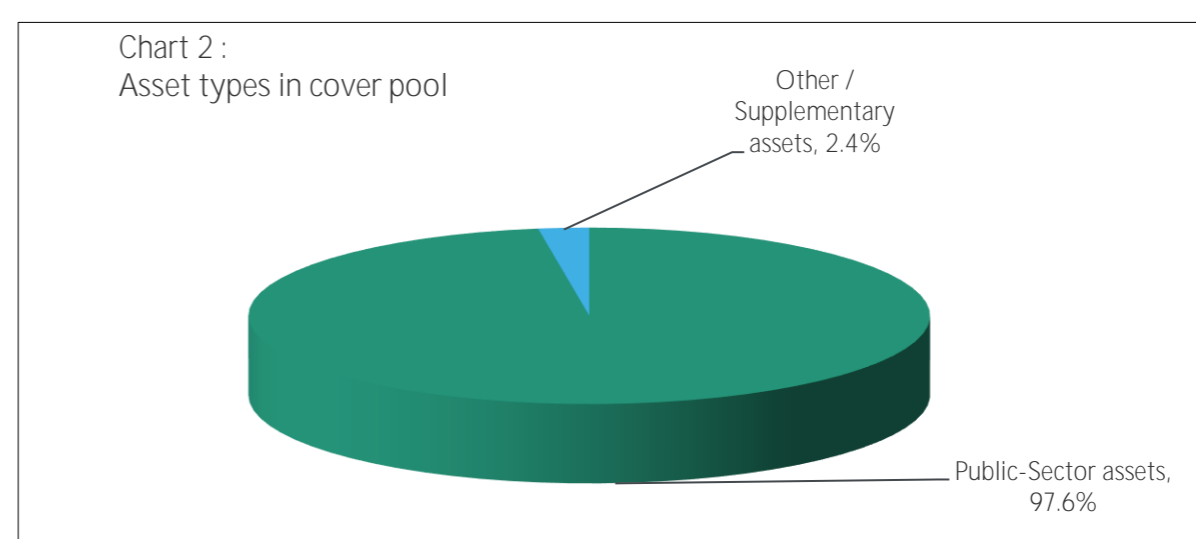
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	17.7%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	8.8%	31%
Market Risk:	19.3%	69%
	28.1%	100%



### III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral. Over-Collateralisation levels are provided on nominal basis

#### Current situation

Committed OC (Nominal):	2.0%
Current OC:	20.3%
OC consistent with current rating (note 4)	4.5%

The OC consistent with the covered bond rating is maintained by the issuer on a nominal basis and a NPV basis

#### Sensitivity scenario CB anchor

OC consistent with current rating		
Scenario 1: CB anchor is lowered by	1 notch	14.0%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable
TPI Leeway:	3

#### Extract from TPI table

CB Anchor	Probable
Aa2	Aaa
Aa3	Aaa
A1	Aaa
<b>A2</b>	<b>Aaa</b>
A3	Aaa
Baa1	Aa1
Baa2	Aa2
Baa3	A1

#### Legal framework

Does a specific covered bond law apply for this programme:	Yes, Luxembourg Covered Bond Law
Main country in which collateral is based:	Various
Country in which issuer is based:	Luxembourg

#### Timely payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	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 any time at Moody's discretion.

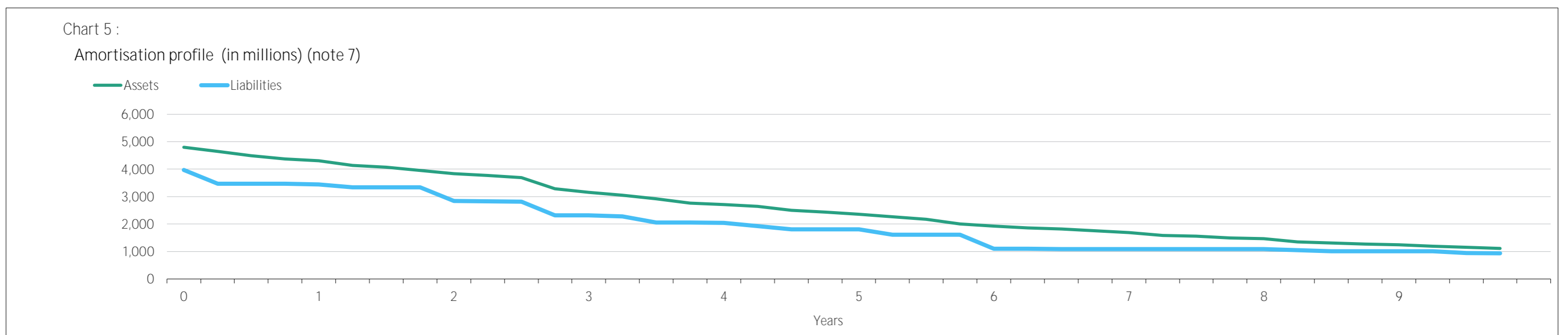
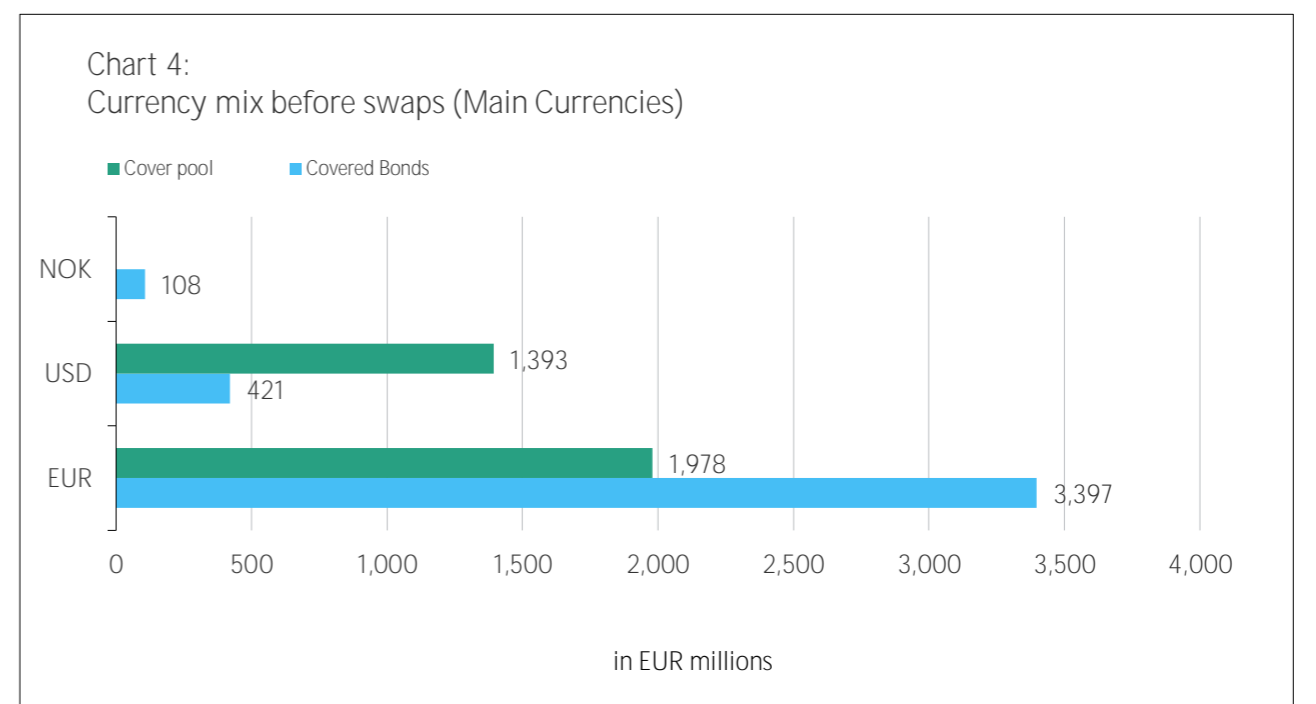
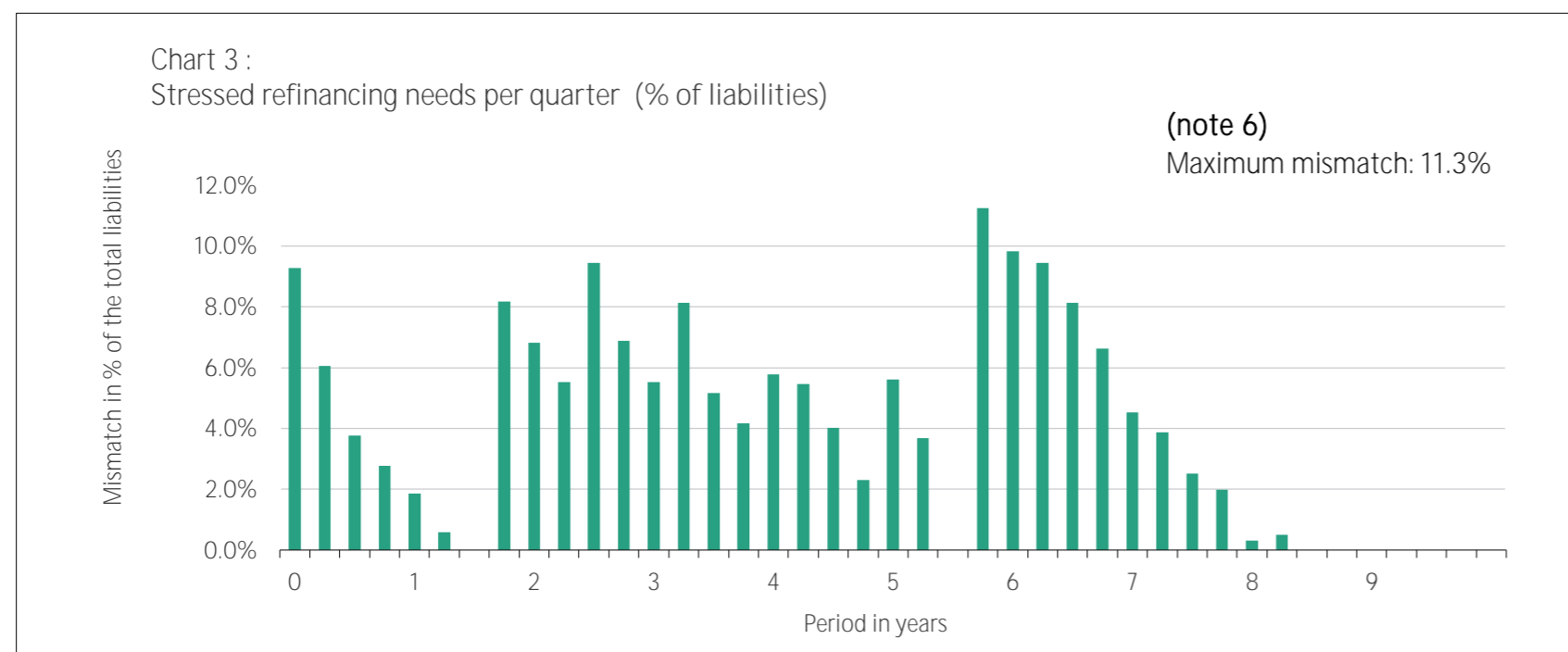
## V. Asset Liability Profile

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

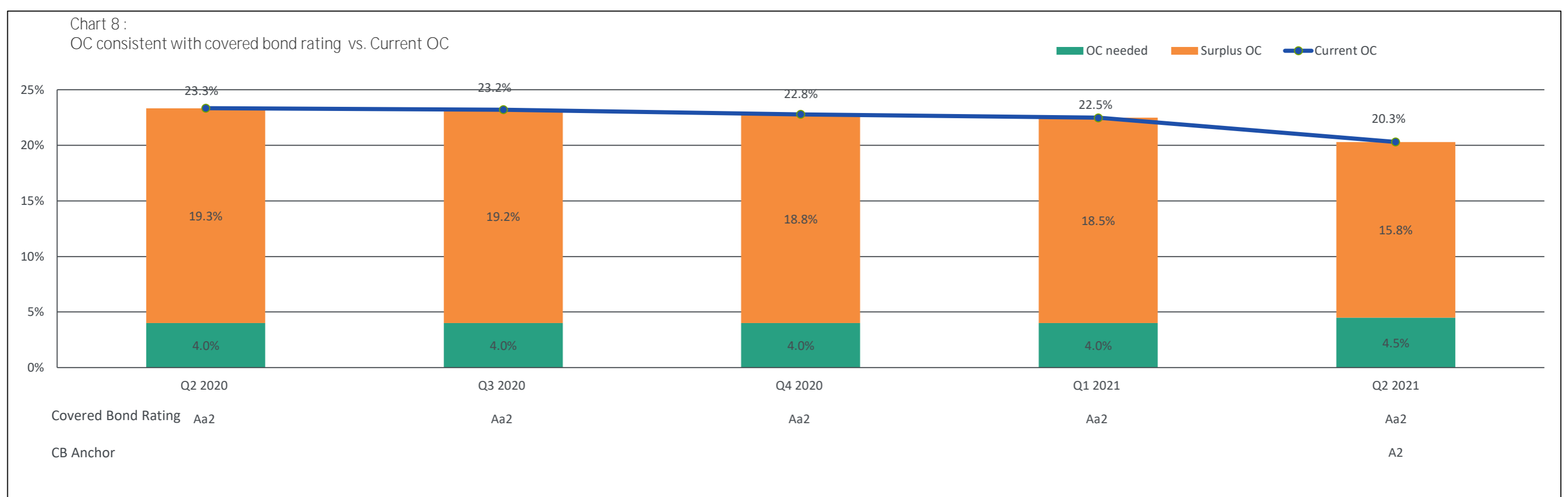
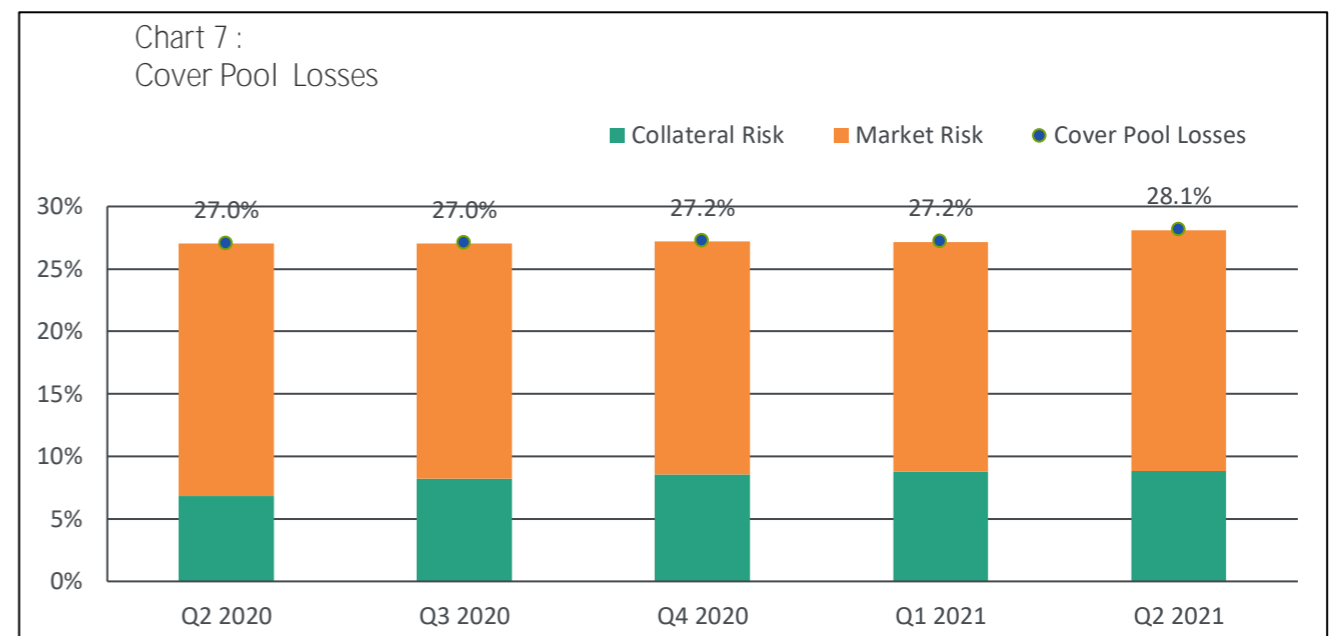
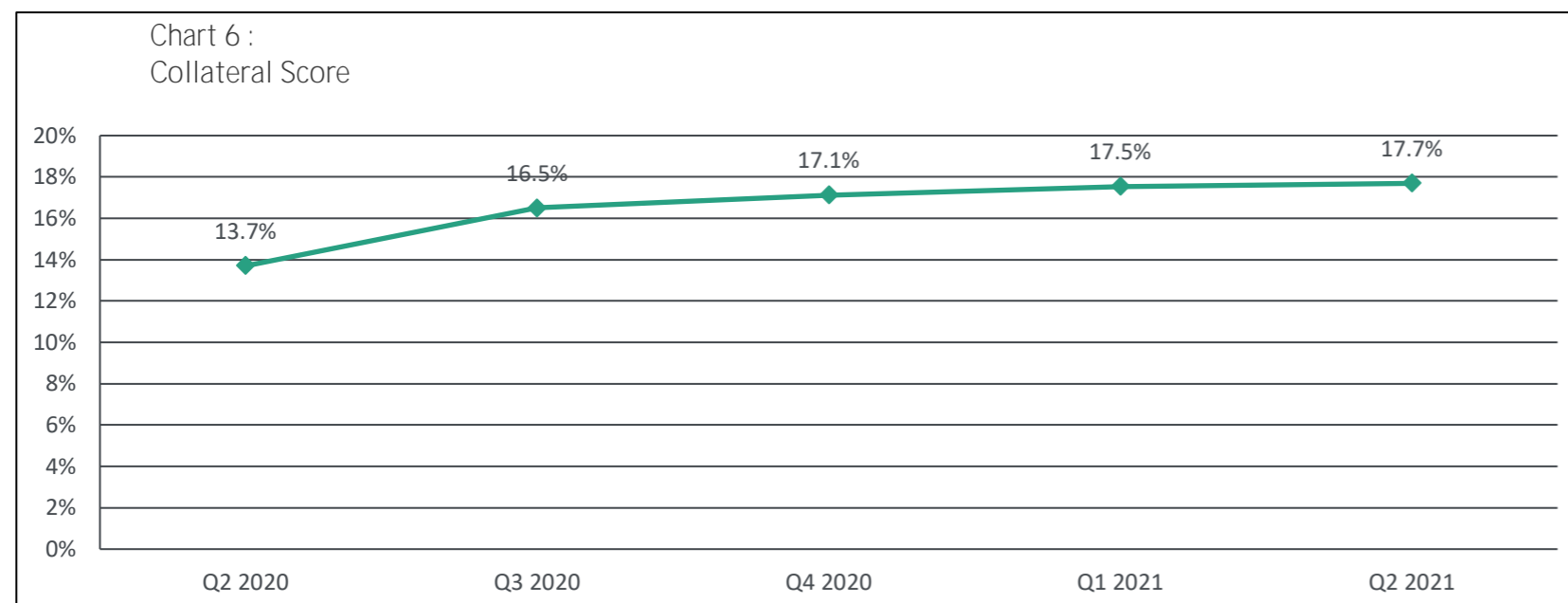
Fixed rate assets in the cover pool:	59.1%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	6.2 years
WAL of the cover pool:	6.6 years

### Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	Yes



## VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	4,682,947,358
WA remaining Term (in months):	123
Number of borrowers:	203
Number of loans / bonds:	360
Exposure to the 10 largest borrowers:	23.2%
Average exposure to borrowers:	23,068,706

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	46.5%
Percentage of fixed rate loans / bonds:	58.1%
Percentage of bullet loans/ bonds:	29.7%
Loans / bonds in non-domestic currency:	60.2%
<b>Performance</b>	
Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

	UK	Germany	USA	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	1.4%	1.4%
Direct claim against sovereign	0.0%	0.0%	0.0%	2.1%	2.1%
Loan with guarantee of sovereign	0.0%	0.4%	0.0%	0.0%	0.4%
Direct claim against region/federal state	0.0%	1.5%	0.0%	1.6%	3.1%
Loan with guarantee of region/federal state	0.0%	2.3%	0.0%	3.9%	6.2%
Direct claim against municipality	0.0%	0.4%	0.3%	0.3%	1.0%
Loan with guarantee of municipality	0.0%	0.0%	6.9%	0.3%	7.2%
Others	27.1%	21.8%	15.3%	14.4%	78.6%
	27.1%	26.4%	22.5%	24.0%	

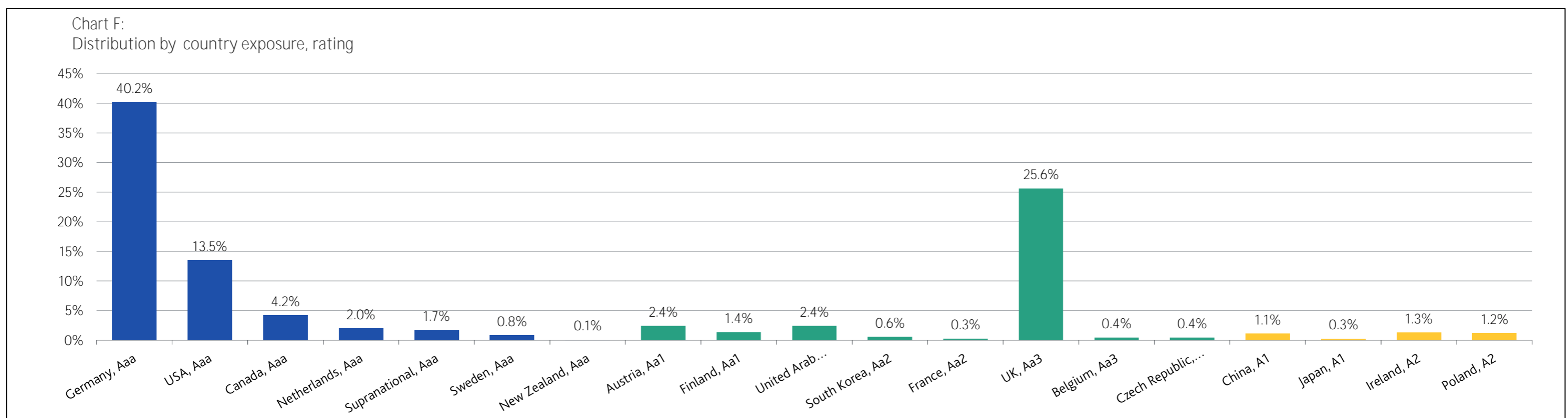
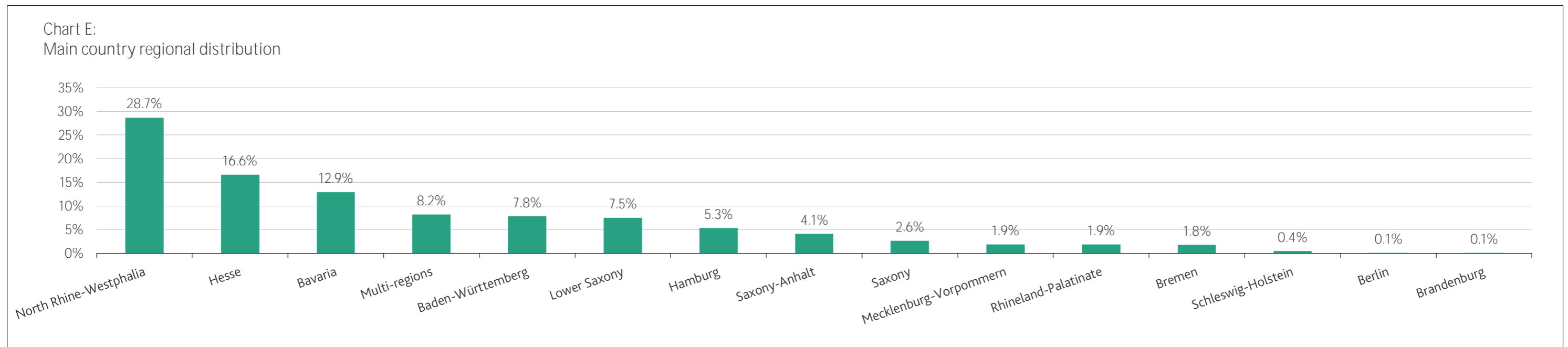
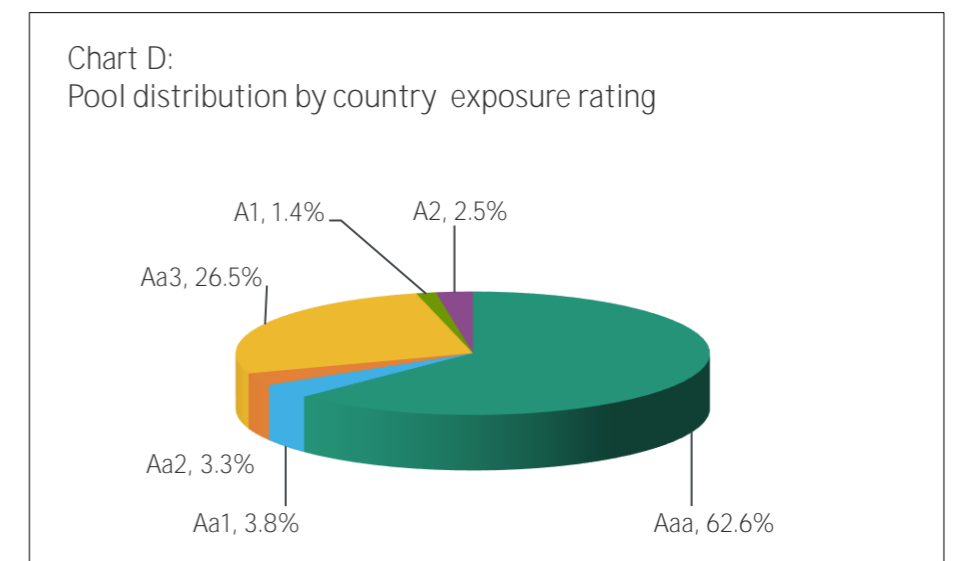
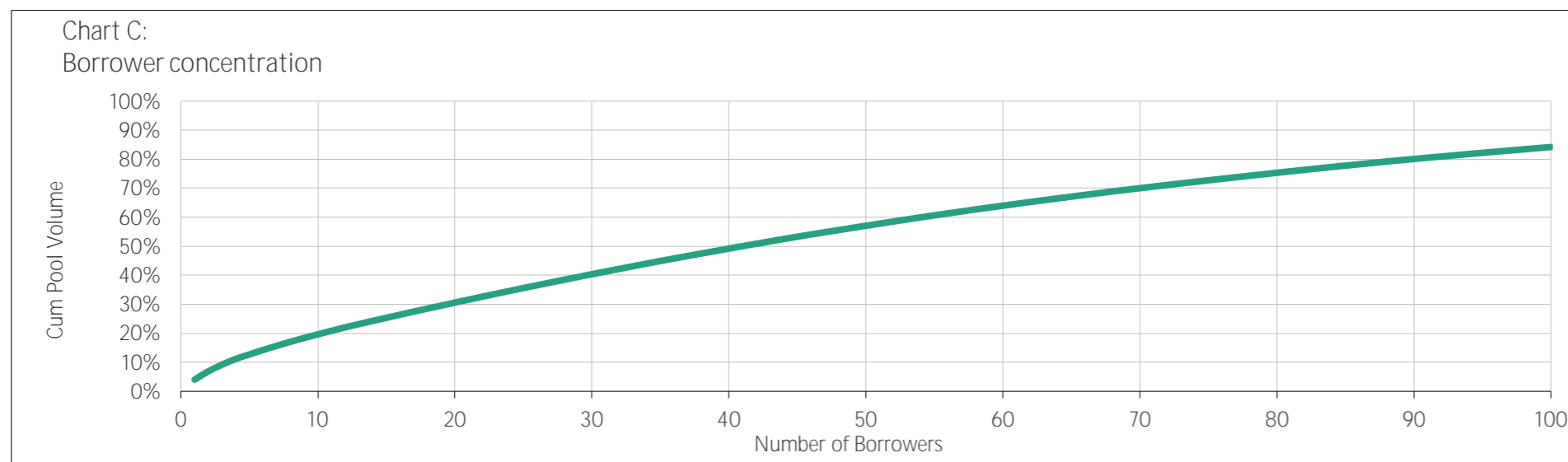
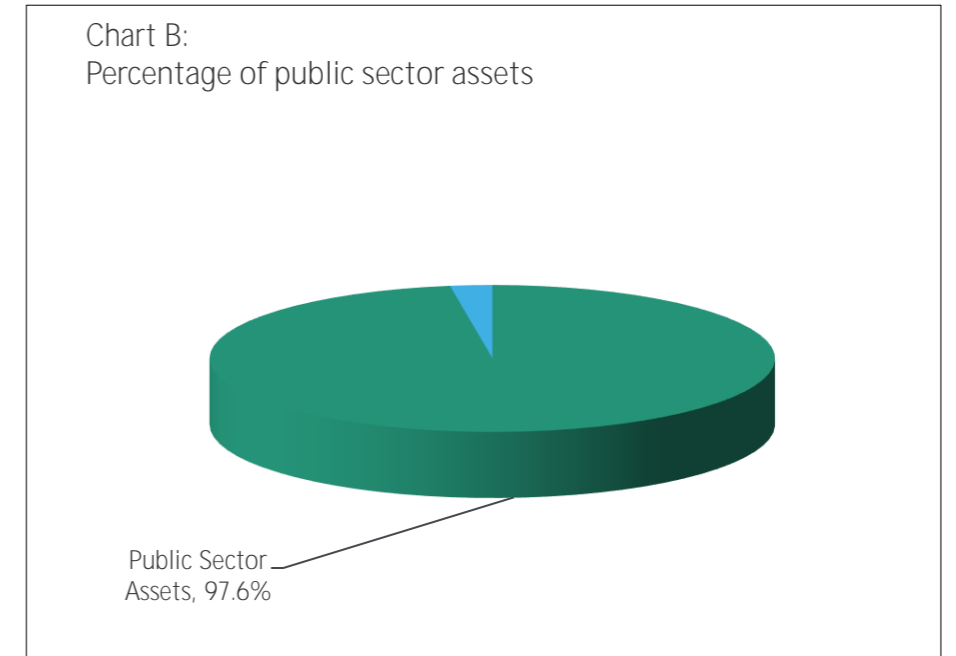


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.  
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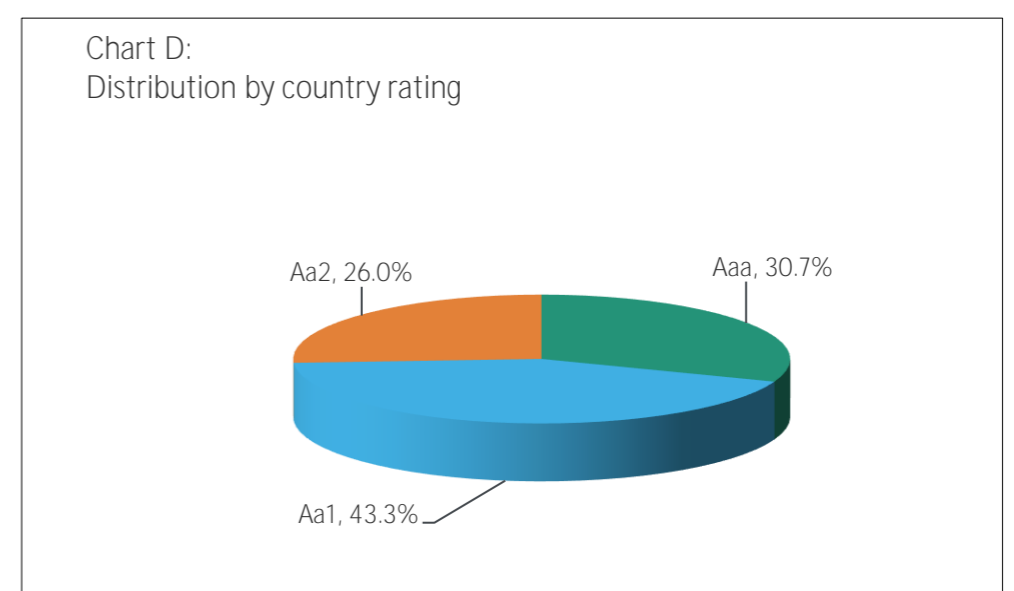
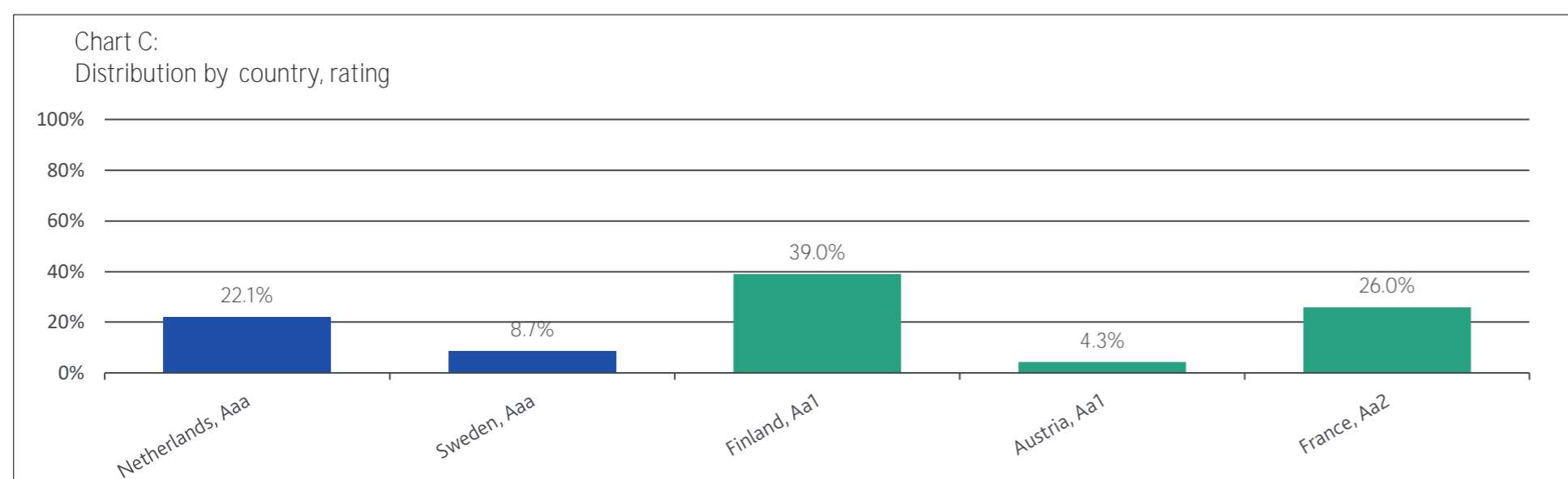
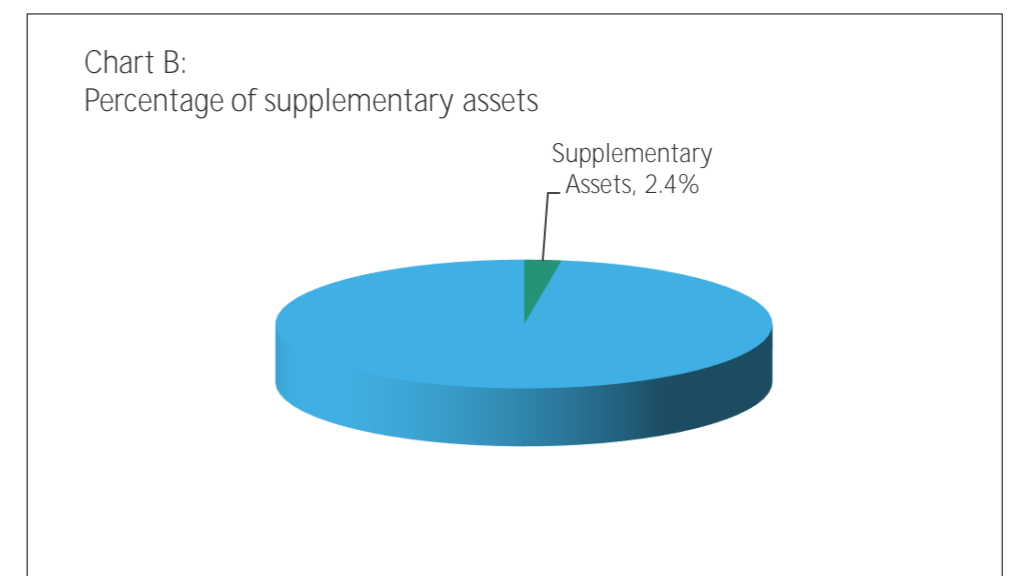
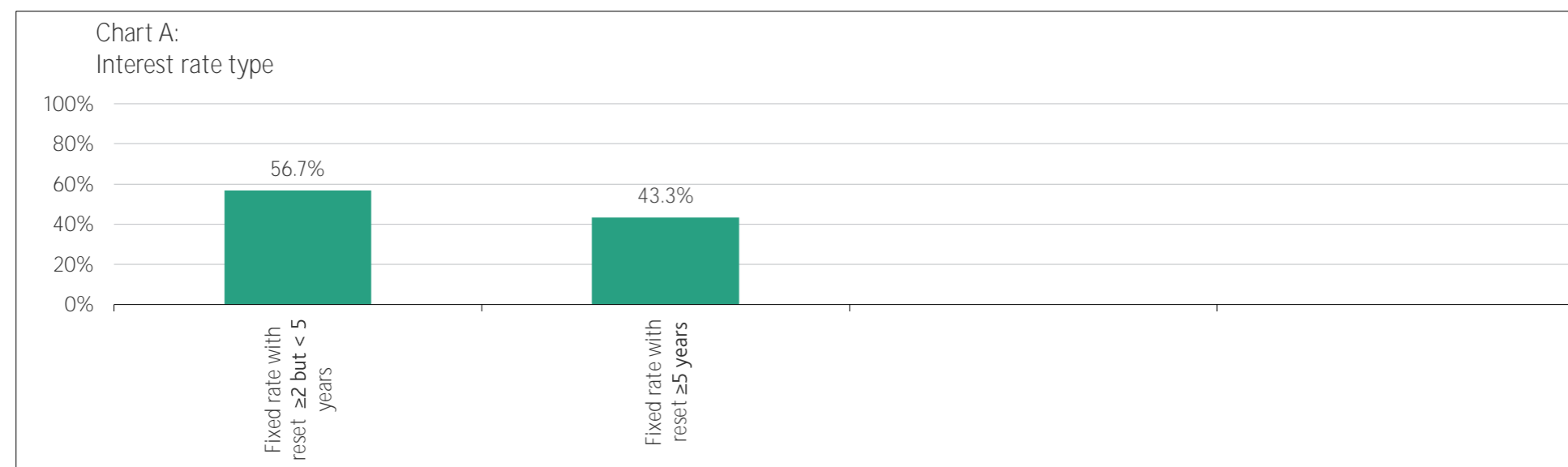
## VIII. Cover Pool Information - Supplementary Assets

## Overview

Asset type:	Supplementary Assets
Asset balance:	115,500,000
WA remaining Term (in months):	59
Number of assets:	8
Number of borrowers:	8
Average assets size:	14,437,500
Average exposure to borrowers:	14,437,500

## 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 ( $\geq 2$ months - $< 6$ months):	0.0%
Assets in arrears ( $\geq 6$ months - $< 12$ months):	0.0%
Assets in arrears ( $> 12$ months):	0.0%
Assets in a enforcement procedure:	0.0%



## IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
<b>Total</b>	<b>Total</b>	<b>3,697,193,479</b>		
	Currency	2,005,799,562		
	Interest rate	1,691,393,917		
<b>Norddeutsche Landesbank GZ</b>	<b>Subtotal</b>	<b>3,697,193,479</b>		
	Currency	2,005,799,562	n/d	n/d
	Interest rate	1,691,393,917	n/d	n/d

## X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS2152066960	EMTN Series 117	USD	200,000,000	08/02/2021	20/11/2024	20/11/2024	Fixed rate	0.750%	HARD BULLET
XS2299136205	EMTN Series 118	USD	125,000,000	08/02/2021	10/08/2026	10/08/2026	Fixed rate	1.125%	HARD BULLET
XS2299136460	EMTN Series 119	USD	100,000,000	08/02/2021	07/08/2025	07/08/2025	Fixed rate	0.875%	HARD BULLET
XS2186093410	EMTN Series 116	EUR	500,000,000	10/06/2020	10/06/2027	10/06/2027	Fixed rate	0.010%	HARD BULLET
XS2113935212	EMTN Series 113	EUR	12,000,000	07/02/2020	30/09/2037	30/09/2037	Fixed rate	0.542%	HARD BULLET
XS1959949196	EMTN Series 110	EUR	500,000,000	07/03/2019	07/03/2024	07/03/2024	Fixed rate	0.375%	HARD BULLET
XS1734579441	EMTN Series 100	EUR	25,000,000	13/12/2017	13/12/2024	13/12/2024	Fixed rate	0.490%	HARD BULLET
XS1623756019	EMTN Series 98	USD	75,000,000	24/05/2017	03/08/2026	03/08/2026	Fixed rate	2.880%	HARD BULLET
XS1617529323	EMTN Series 97	EUR	10,000,000	23/05/2017	23/05/2022	23/05/2022	Fixed rate	0.300%	HARD BULLET
XS1569741884	EMTN Series 94	EUR	500,000,000	23/02/2017	23/08/2021	23/08/2021	Fixed rate	0.250%	HARD BULLET
XS1432510631	EMTN Series 87	EUR	500,000,000	15/06/2016	15/06/2023	15/06/2023	Fixed rate	0.375%	HARD BULLET
XS1327548530	EMTN Series 80	EUR	5,000,000	02/12/2015	02/12/2024	02/12/2024	Fixed rate	0.850%	HARD BULLET
XS0307349125	EMTN Series 5	NOK	1,000,000,000	06/09/2007	06/09/2022	06/09/2022	Fixed rate	5.670%	HARD BULLET
XS0306020057	EMTN Series 4	NOK	100,000,000	20/06/2007	20/06/2022	20/06/2022	Fixed rate	5.600%	HARD BULLET
CH0030943903	EMTN Series 1	CHF	50,000,000	23/05/2007	23/05/2033	23/05/2033	Fixed rate	3.193%	HARD BULLET

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