

Bausparkasse Mainz AG - Mortgage Covered Bonds

Covered Bonds / Germany

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Reporting as of: 30/06/2025 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)

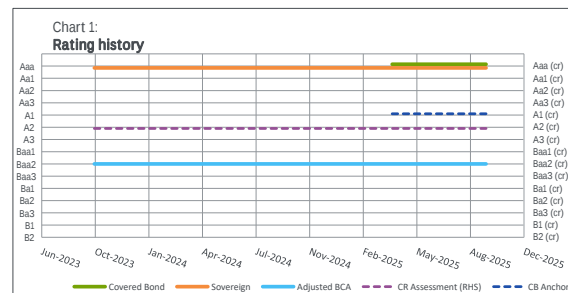
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	238,200,000
Total assets in the Cover Pool:	EUR	274,305,879
Issuer name / CR Assessment:	Bausparkasse Mainz AG / A2(cr)	
Group or parent name / CR Assessment:	INTER Versicherungsverein aG / n/a	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Bausparkasse Mainz AG
CB anchor:	A1
CR Assessment:	A2(cr)
Adjusted BCA / SUR:	baa2 / n/a
Unsecured claim used for Moody's EL analysis:	Yes



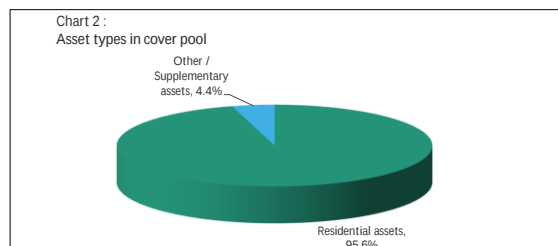
II. Value of the Cover Pool

Collateral quality

Collateral Score:	4.8%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.2%	22%
Market Risk:	11.4%	78%
	14.6%	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.

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	18.0%
OC consistent with current rating (note 4)	8.0%

Sensitivity scenario CB anchor

OC consistent with current rating		
Scenario 1: CB anchor is lowered by	1 notch	9.5%

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table

CB Anchor	High
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:	> 6 months but ≤ 12 months

(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:	96.5%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	6.1 years
floating / fixed rate	n/a / 6.1 y
WAL of the cover pool:	5.3 years
floating / fixed rate / time to reset	0.6 y / 5.5 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

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

(note 6)
Maximum mismatch: 3.3%

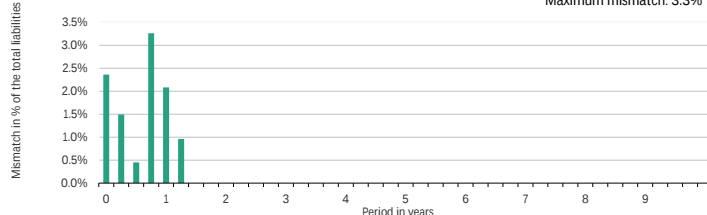


Chart 4:
Currency mix before swaps (Main Currencies)

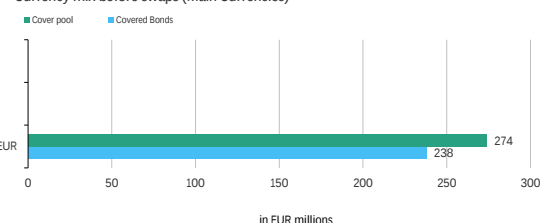
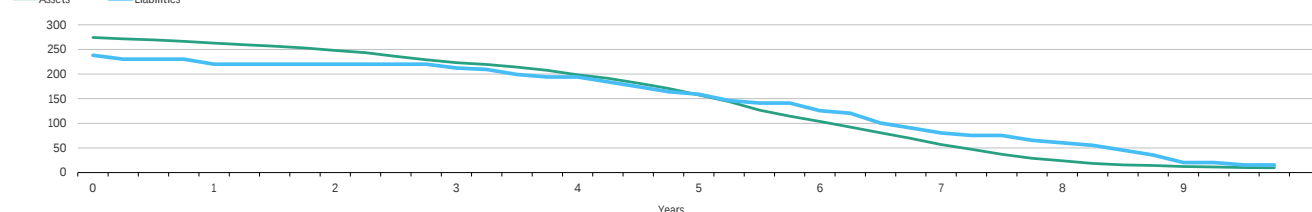


Chart 5 :

Amortisation profile (in millions) (note 7)

Assets Liabilities



VI. Performance Evolution

Chart 6 :
Collateral Score



Chart 7 :
Cover Pool Losses



Chart 8 :
OC consistent with covered bond rating vs. Current OC



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(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:	262,305,879
Average loan balance:	112,771
Number of loans:	2,326
Number of borrowers:	3,939
Number of properties:	2,230
WA remaining term (in months):	66
WA seasoning (in months):	44

Details on LTV

WA unindexed LTV (*)	82.7%
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

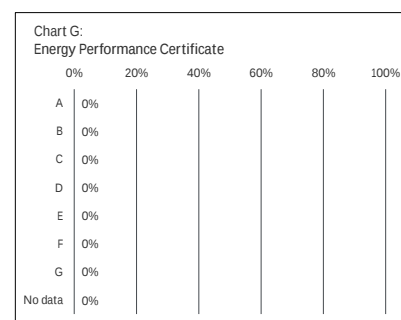
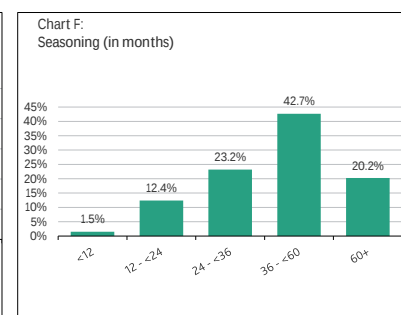
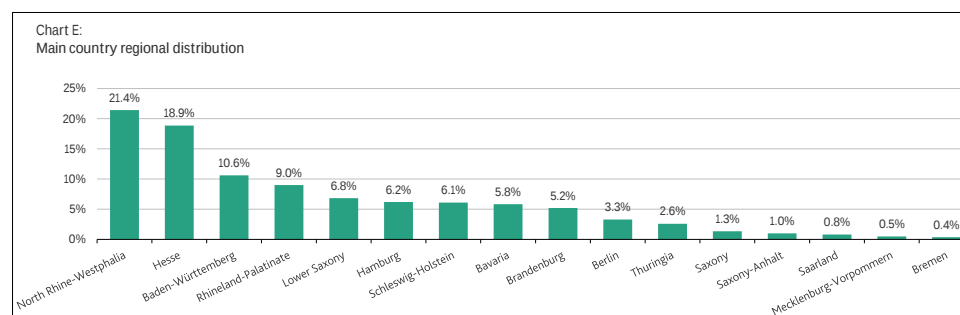
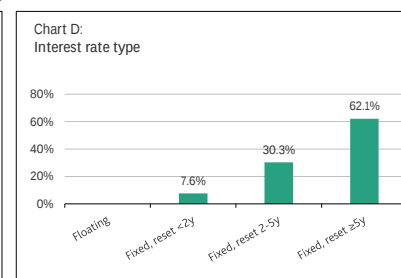
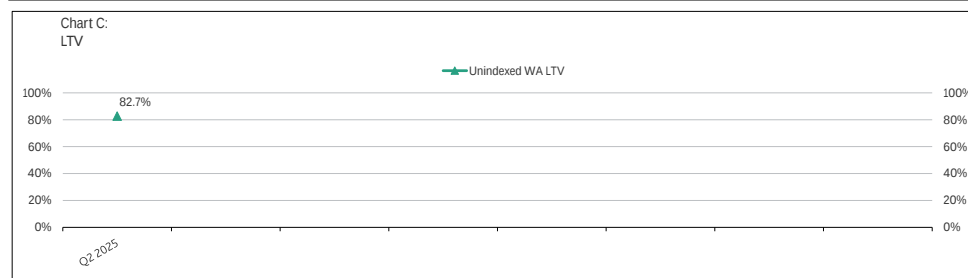
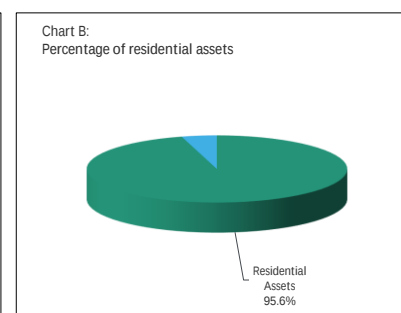
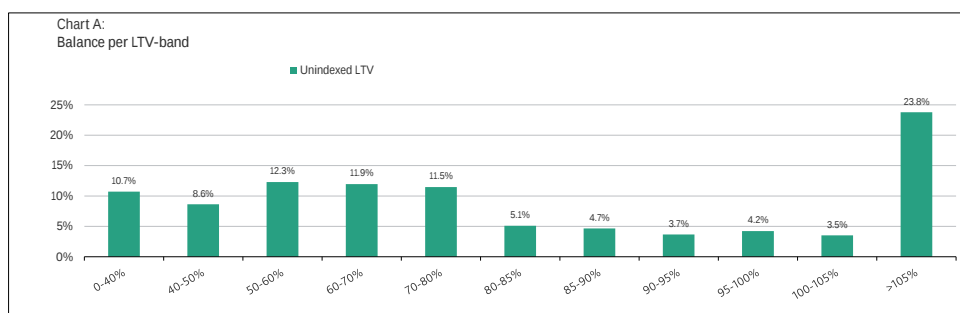
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	77.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	9.9%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.2%
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).

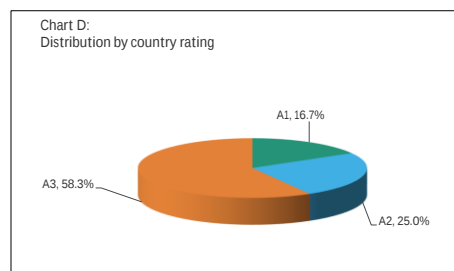
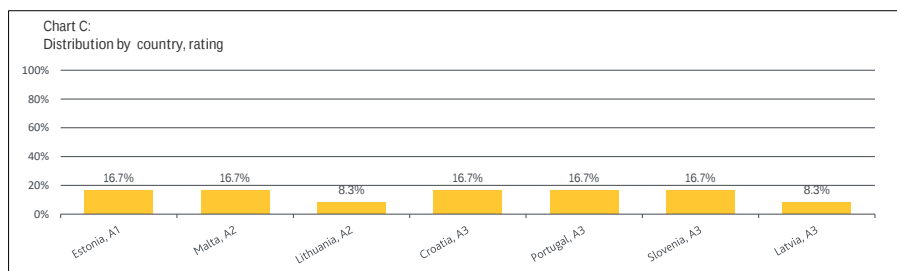
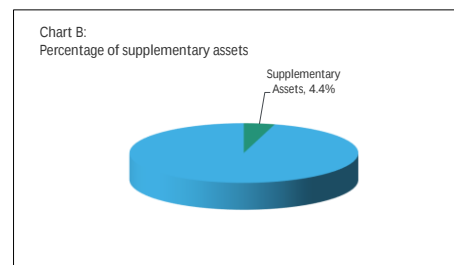
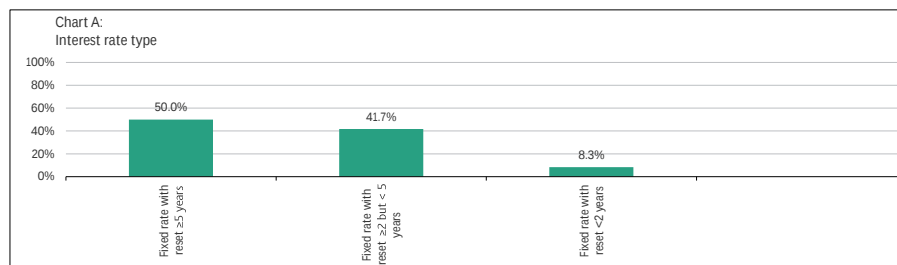
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	12,000,000
WA remaining Term (in months):	59
Number of assets:	7
Number of borrowers:	7
Average assets size:	1,714,286
Average exposure to borrowers:	1,714,286

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



ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
	n/d		EUR 2,000,000	26/06/2025	26/06/2034	26/06/2034	Fixed rate	3.120%	Soft Bullet
	n/d		EUR 3,000,000	26/06/2025	26/06/2034	26/06/2034	Fixed rate	3.120%	Soft Bullet
	n/d		EUR 3,000,000	16/06/2025	18/06/2035	18/06/2035	Fixed rate	3.150%	Soft Bullet
	n/d		EUR 5,000,000	10/06/2025	13/06/2033	13/06/2033	Fixed rate	3.000%	Soft Bullet
	n/d		EUR 5,000,000	05/05/2025	05/05/2034	05/05/2034	Fixed rate	3.042%	Soft Bullet
	n/d		EUR 5,000,000	25/04/2025	25/04/2030	25/04/2030	Fixed rate	2.680%	Soft Bullet
	n/d		EUR 10,000,000	31/01/2025	31/01/2034	31/01/2034	Fixed rate	3.110%	Soft Bullet
	n/d		EUR 1,500,000	21/01/2025	21/01/2037	21/01/2037	Fixed rate	3.165%	Soft Bullet
	n/d		EUR 5,000,000	11/10/2024	11/10/2034	11/10/2034	Fixed rate	2.935%	Soft Bullet
	n/d		EUR 10,000,000	30/08/2024	30/08/2029	30/08/2029	Fixed rate	3.050%	Soft Bullet
	n/d		EUR 5,000,000	16/04/2024	17/04/2034	17/04/2034	Fixed rate	3.320%	Soft Bullet
	n/d		EUR 1,000,000	08/12/2023	08/12/2036	08/12/2036	Fixed rate	3.510%	Soft Bullet
	n/d		EUR 10,000,000	30/11/2023	28/11/2036	28/11/2036	Fixed rate	3.675%	Soft Bullet
	n/d		EUR 3,000,000	18/09/2023	18/09/2031	18/09/2031	Fixed rate	3.650%	Soft Bullet
	n/d		EUR 5,000,000	25/08/2023	25/08/2033	25/08/2033	Fixed rate	3.625%	Soft Bullet
	n/d		EUR 3,000,000	03/08/2023	03/08/2028	03/08/2028	Fixed rate	3.610%	Soft Bullet
	n/d		EUR 3,000,000	09/05/2023	09/05/2028	09/05/2028	Fixed rate	3.250%	Soft Bullet
	n/d		EUR 10,000,000	27/01/2023	27/01/2033	27/01/2033	Fixed rate	3.230%	Soft Bullet
	n/d		EUR 10,000,000	27/10/2022	27/10/2031	27/10/2031	Fixed rate	3.450%	Soft Bullet
	n/d		EUR 10,000,000	27/10/2022	27/10/2033	27/10/2033	Fixed rate	3.500%	Soft Bullet
	n/d		EUR 5,000,000	22/07/2022	22/07/2032	22/07/2032	Fixed rate	2.460%	Soft Bullet
	n/d		EUR 10,000,000	10/05/2022	10/05/2032	10/05/2032	Fixed rate	2.062%	Soft Bullet
	n/d		EUR 10,000,000	18/03/2022	18/12/2029	18/12/2029	Fixed rate	1.140%	Soft Bullet
	n/d		EUR 5,000,000	28/02/2022	28/02/2029	28/02/2029	Fixed rate	0.860%	Soft Bullet
	n/d		EUR 10,000,000	11/11/2021	11/11/2031	11/11/2031	Fixed rate	0.375%	Soft Bullet
	n/d		EUR 2,200,000	05/08/2021	05/08/2031	05/08/2031	Fixed rate	0.195%	Soft Bullet
	n/d		EUR 10,000,000	18/06/2021	18/06/2026	18/06/2026	Fixed rate	0.010%	Soft Bullet
	n/d		EUR 5,000,000	26/04/2021	26/04/2028	26/04/2028	Fixed rate	0.070%	Soft Bullet
	n/d		EUR 5,500,000	16/04/2021	16/04/2031	16/04/2031	Fixed rate	0.315%	Soft Bullet
	n/d		EUR 10,000,000	19/03/2021	19/03/2032	19/03/2032	Fixed rate	0.330%	Soft Bullet
	n/d		EUR 10,000,000	01/02/2021	30/06/2031	30/06/2031	Fixed rate	0.080%	Soft Bullet
	n/d		EUR 5,000,000	19/11/2020	19/11/2030	19/11/2030	Fixed rate	0.170%	Soft Bullet
	n/d		EUR 10,000,000	05/10/2020	05/10/2028	05/10/2028	Fixed rate	0.010%	Soft Bullet
	n/d		EUR 10,000,000	27/08/2020	27/08/2030	27/08/2030	Fixed rate	0.600%	Soft Bullet
	n/d		EUR 3,000,000	20/08/2020	20/08/2025	20/08/2025	Fixed rate	0.330%	Soft Bullet
	n/d		EUR 5,000,000	20/08/2020	20/08/2025	20/08/2025	Fixed rate	0.330%	Soft Bullet
	n/d		EUR 3,000,000	07/08/2020	07/08/2030	07/08/2030	Fixed rate	0.235%	Soft Bullet
	n/d		EUR 10,000,000	13/03/2020	13/03/2030	13/03/2030	Fixed rate	0.010%	Soft Bullet

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