MOODY'S
INVESTORS SERVICE

Bausparkasse Schwaebisch Hall AG - 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 moodys.com

Reporting as of: 30/06/2026 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)

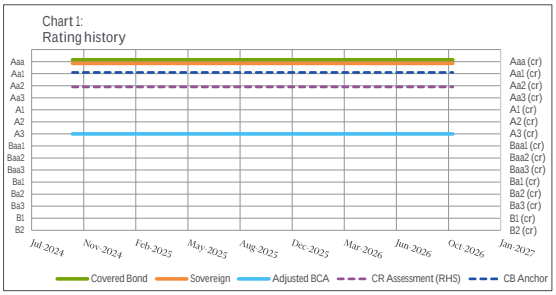
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	6,107,000,000
Total assets in the Cover Pool:	EUR	8,509,767,524
Issuer name / CR Assessment:		Bausparkasse Schwäbisch Hall AG / Aa2(cr)
Group or parent name / CR Assessment:		n/a

Ratings

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



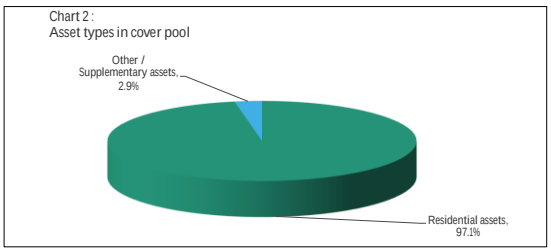
II. Value of the Cover Pool

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%*
	13.5%	*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):	30.6%
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:	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 / 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):	
(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 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:	99.6%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	7.9 years
floating / fixed rate	n/a / 7.9 y
WAL of the cover pool:	15.0 years
floating / fixed rate / time to reset	6.7 y / 15.1 y / 9.4 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)

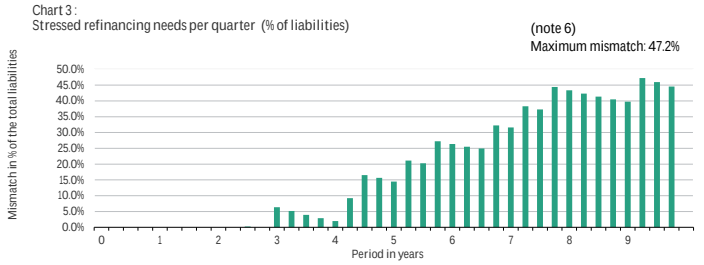


Chart 4:
Currency mix before swaps (Main Currencies)

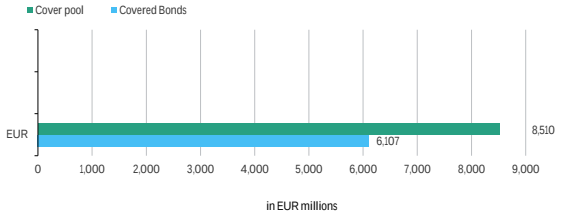
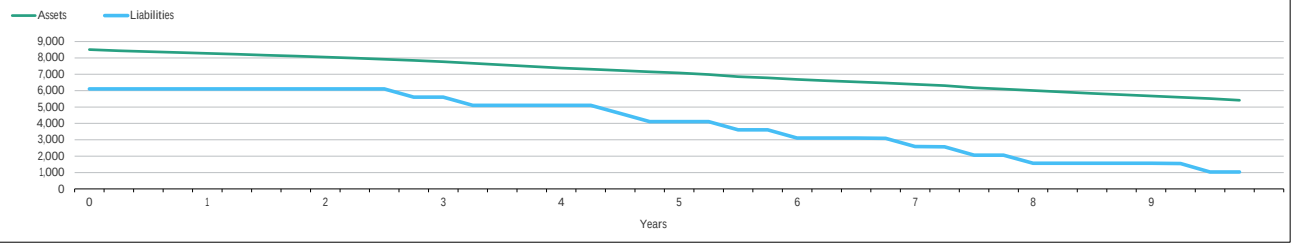


Chart 5 :

Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

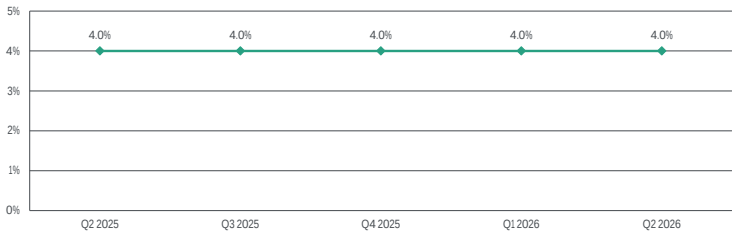


Chart 7 :
Cover Pool Losses

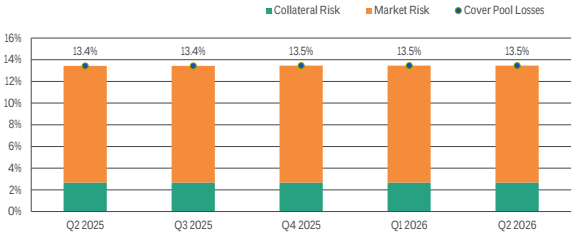
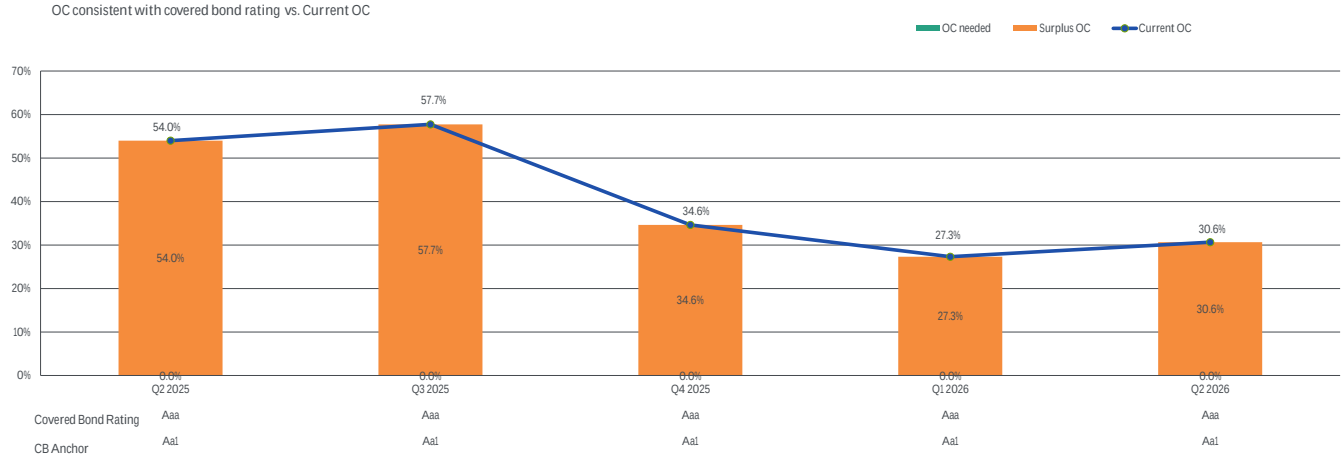


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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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 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:	8,266,267,524
Average loan balance:	139,048
Number of loans:	59,449
Number of borrowers:	88,203
Number of properties:	53,221
WA remaining term (in months):	135
WA seasoning (in months):	50

Details on LTV

WA unindexed LTV (*)	54.6%
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	9.3%

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	27.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	13.5%
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

Chart A:
Balance per LTV-band

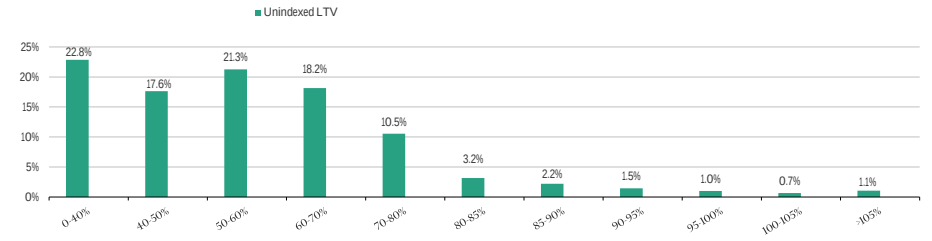


Chart B:
Percentage of residential assets

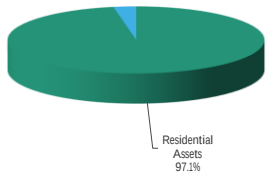


Chart C:
LTV

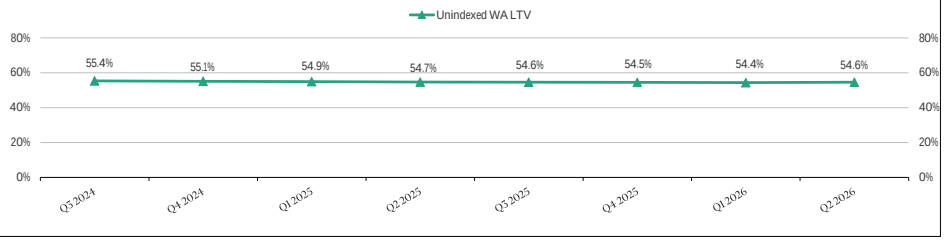


Chart D:
Interest rate type

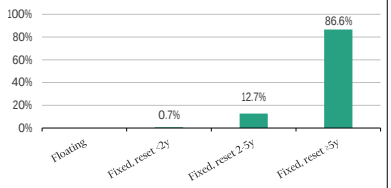


Chart E:
Main country regional distribution

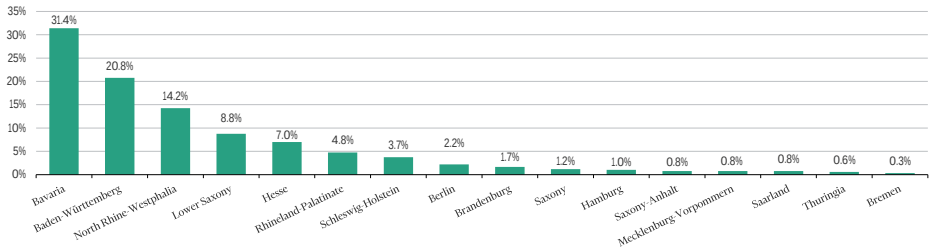


Chart F:
Seasoning (in months)

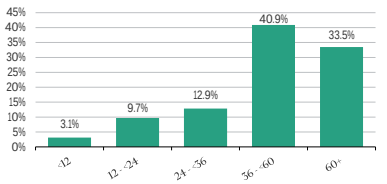
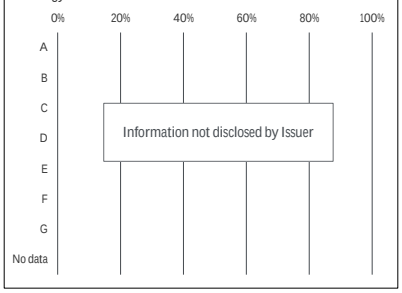


Chart G:
Energy Performance Certificate



(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

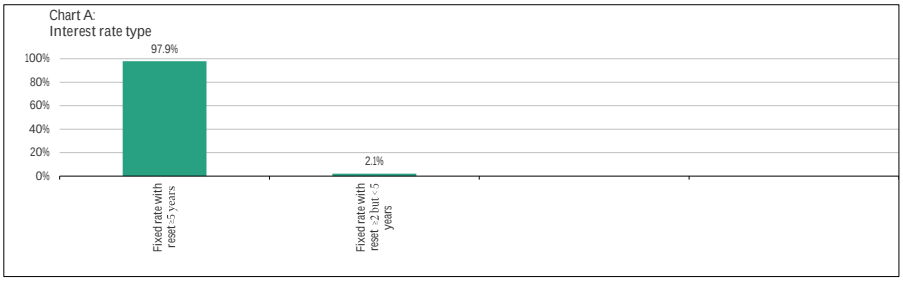
Asset type:	Supplementary Assets
Asset balance:	243,500,000
WA remaining Term (in months):	92
Number of assets:	10
Number of borrowers:	8
Average assets size:	24,350,000
Average exposure to borrowers:	30,437,500

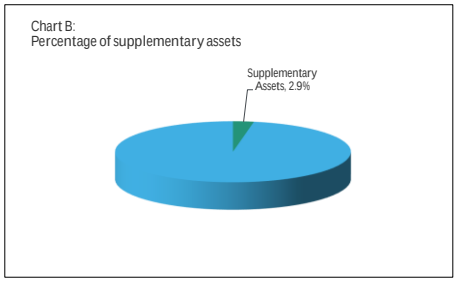
Specific Loan and Borrower characteristics

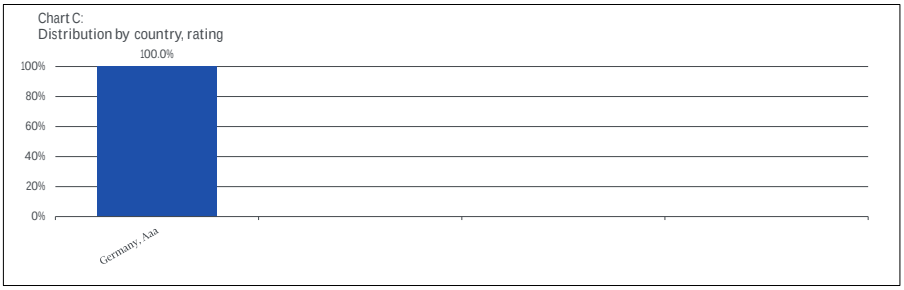
Repo eligible assets:	100.0%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%

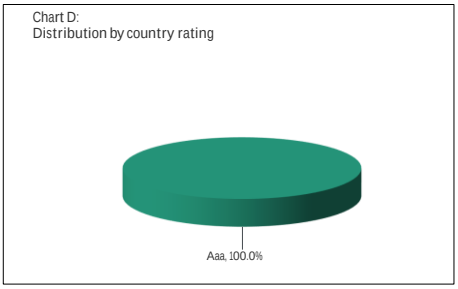
Performance

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%









IX. 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
XF0006200190	n/d		EUR 5,000,000	16/06/2026	18/06/2040	18/06/2041	Fixed rate	3.543%	Soft Bullet
XF0006200180	n/d		EUR 10,000,000	21/05/2026	21/05/2036	21/05/2037	Fixed rate	3.460%	Soft Bullet
XF0006200170	n/d		EUR 5,000,000	17/02/2026	17/02/2048	17/02/2049	Fixed rate	3.510%	Soft Bullet
XF0006200150	n/d		EUR 5,000,000	10/02/2026	10/02/2051	10/02/2052	Fixed rate	3.613%	Soft Bullet
XF0006200160	n/d		EUR 10,000,000	10/02/2026	10/02/2051	10/02/2052	Fixed rate	3.613%	Soft Bullet
DE000A46Z8K8	n/d		EUR 500,000,000	27/01/2026	27/01/2038	27/01/2039	Fixed rate	3.250%	Soft Bullet
DE000A460PR8	n/d		EUR 350,000,000	16/12/2025	16/12/2055	16/12/2056	Fixed rate	3.628%	Soft Bullet
XF0006200140	n/d		EUR 3,000,000	16/12/2025	16/12/2044	16/12/2045	Fixed rate	3.540%	Soft Bullet
XF0006200120	n/d		EUR 5,000,000	15/12/2025	15/12/2049	15/12/2050	Fixed rate	3.585%	Soft Bullet
XF0006200130	n/d		EUR 5,000,000	15/12/2025	15/12/2050	15/12/2051	Fixed rate	3.600%	Soft Bullet
XF0006200110	n/d		EUR 20,000,000	09/12/2025	09/12/2050	09/12/2051	Fixed rate	3.555%	Soft Bullet
XF0006200100	n/d		EUR 5,000,000	01/12/2025	01/12/2036	01/12/2037	Fixed rate	3.140%	Soft Bullet
XF0006200090	n/d		EUR 15,000,000	07/11/2025	31/10/2035	31/10/2036	Fixed rate	3.020%	Soft Bullet
DE000A460GR7	n/d	Green bond	EUR 500,000,000	09/10/2025	09/10/2035	09/10/2036	Fixed rate	3.000%	Soft Bullet
XF0006200080	n/d		EUR 5,000,000	08/10/2025	08/10/2040	08/10/2041	Fixed rate	3.310%	Soft Bullet
XF0006200070	n/d		EUR 15,000,000	31/07/2025	31/07/2035	31/07/2036	Fixed rate	3.125%	Soft Bullet
XF0006200060	n/d		EUR 25,000,000	21/07/2025	21/07/2036	21/07/2037	Fixed rate	3.160%	Soft Bullet
DE000A4DFCH4	n/d		EUR 500,000,000	22/01/2025	22/01/2031	22/01/2032	Fixed rate	2.875%	Soft Bullet
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	Green bond	EUR 500,000,000	16/04/2024	16/11/2033	16/11/2034	Fixed rate	3.000%	Soft Bullet
DE000A3824G4	n/d	Green bond	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

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