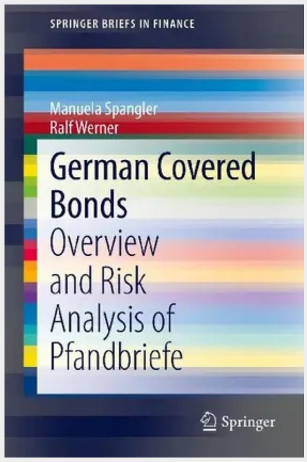
Werner / Spangler

German Covered Bonds

Overview and Risk Analysis of Pfandbriefe



The Pfandbrief, a mostly triple-A rated German bank debenture, has become the blueprint of many covered bond models in Europe and beyond. The Pfandbrief is collateralized by long-term assets such as property mortgages or public sector loans as stipulated in the Pfandbrief Act.

With a history that goes back to the 18th century and a high market share in today's covered bond markets, the German Pfandbrief is the most established covered bond. Until today, no single Pfandbrief has ever defaulted.

Even though Pfandbriefe have survived the financial crisis comparably unharmed, investors have become more sensitive regarding the creditworthiness of the corresponding issuer and sovereign, the strength of the legal (or contractual) framework and the quality of the cover pool serving as collateral.

This monograph provides a structured in-depth analysis of the legal framework and the risks inherent in a Pfandbrief, taking into consideration recent market developments. Starting from the legal framework, the German Pfandbrief is introduced without requiring prior knowledge. Covered bond related risks are explained in detail and their relevance to the Pfandbrief is thoroughly discussed with focus on the two most common Pfandbrief types, mortgage and public Pfandbriefe. In addition to that, the monograph comes with an extensive collection of Pfandbrief-related literature and a glossary explaining the main technical terms.

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