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## **Moody's upgrades rating for Eurohypo Mortgage Pfandbriefe to top grade of "Aaa"**

**Eschborn.** The rating agency Moody's has upgraded the rating for Eurohypo's Mortgage Pfandbriefe from "Aa1" to "Aaa", the top grade. Moody's has included the Mortgage Pfandbrief rating in its watch list since May 2007 and rated the outlook as positive.

One of the reasons the analysts gave for upgrading their rating of Eurohypo Mortgage Pfandbriefe was the excellent cover pool. "The Mortgage Pfandbriefe are backed up by a cover pool of first-rate assets," according to the rating report. The analysts also rated the cover for Eurohypo securities, which goes beyond the requirements of the Pfandbrief Act, as positive. Also crucial for upgrading the rating was the strength and solidity of Eurohypo's entire lending business, according to Moody's analysts.

"The Aaa rating for Eurohypo's Mortgage Pfandbriefe by Moody's emphasises the quality of our products and the confidence, which is shown in the Bank as an issuer of highly liquid and safe securities," said Henning Rasche, Member of Eurohypo's Board of Managing Directors. At the same time the upgrade of the rating to the top grade is a sign that the German Pfandbrief is generally categorised by analysts as a top-quality product, even in a capital market environment characterised by uncertainty – as is currently the case with the US subprime crisis.

The rating agencies Standard & Poor's and Fitch already gave their respective top rating to Eurohypo's Mortgage Pfandbriefe some time ago. Public Pfandbriefe have also been given the top rating by all three agencies.

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