

Landesbank Baden-Wuerttemberg, Mortgage Covered Bond Programme

Covered Bonds / Germany

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Reporting as of: 30/09/2011 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody's EMEA Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

Overview	
Year of initial Rating Assignment :	2008
Total outstanding liabilities :	EUR 5,562,018,628
Total Assets in the Cover Pool :	EUR 10,378,943,413
Issuer Name :	Landesbank Baden-Württemberg
Group / Parent Name :	n/a
Main Collateral Type (>50%) :	Residential

Legal Framework

Does a specific Covered Bonds Law apply for this programme :	Yes
Main country in which Collateral is based :	Germany
Country in which issuer is based :	Germany

Ratings

Issuer Senior Unsecured rating :	A2 / Stable
Group / Parent Senior Unsecured rating :	n/a
Covered Bonds Rating :	Aaa

Timely Payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances :	Yes*
Timely Payment Indicator ("TPI") (note 2) :	High
TPI Leeway (note 2):	2 notch(es)

* Please refer to section 4 of the Pfandbrief Act.

II. Value of the Cover Pool

Collateral Quality

Collateral Score :	8.8%
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Cover Pool loss assumed following Issuer default (note3)

Collateral Risk (Collateral Score post-haircut) :	5.9%	32%
Market Risk :	12.7%	68%
	18.6%	(100%)

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below include Eligible only collateral. The exception to this is current OC which may include ineligible collateral.

Over-collateralisation levels are provided on any of the following : nominal basis or unstressed NPV basis or on stressed NPV basis.

NPV stress test where stressed : Static interest (+/- 250 bps) and static FX

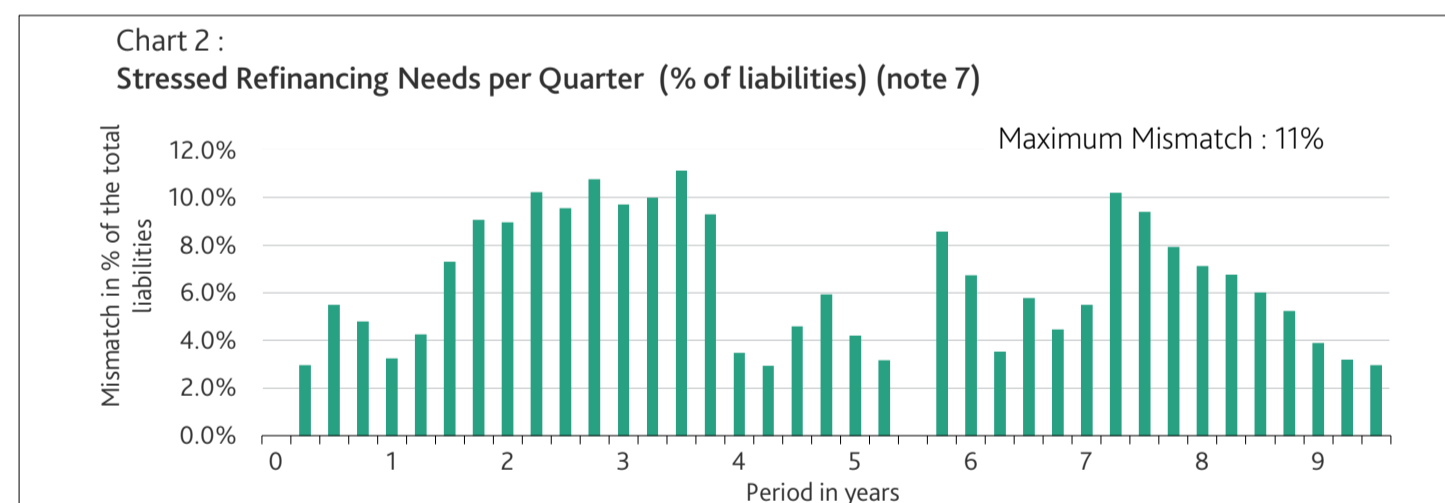
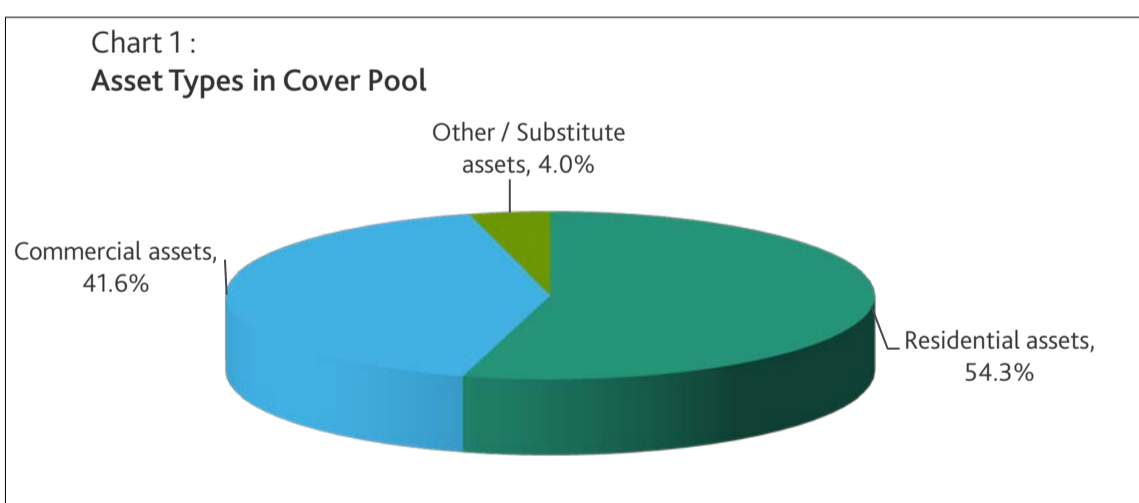
Current situation (note 4 & note 6)

Committed OC (Stressed NPV) :	2.0%
Current OC (Unstressed NPV) :	86.6%
OC Level necessary to maintain current rating :	13.5%

Stressed scenario (note 5 & note 6)

Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	15.0%
Scenario 2: Issuer is rated A2 :	13.5%

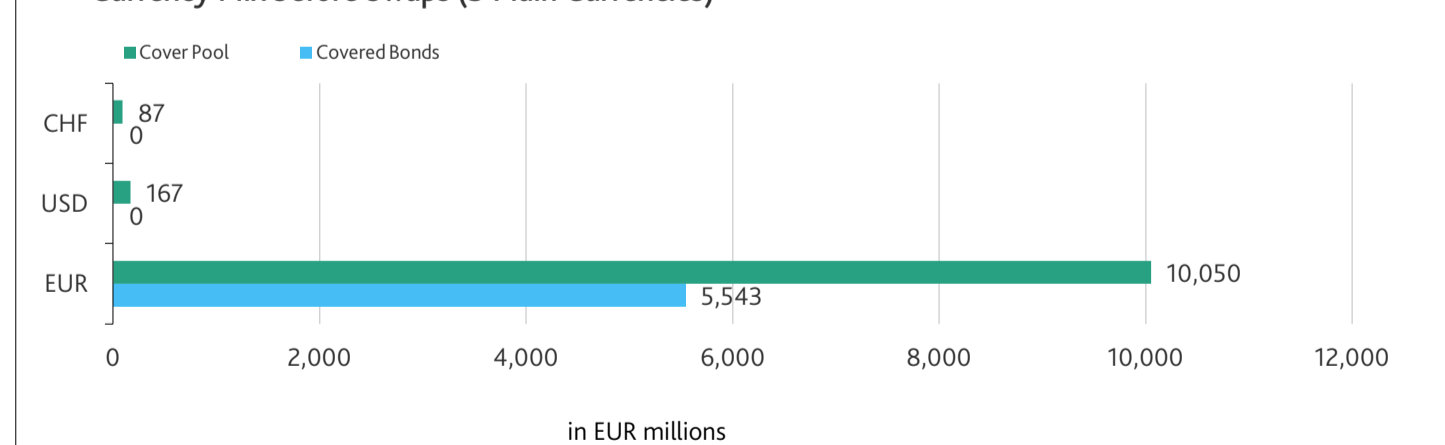
IV. Charts & Tables



Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool :	81.9%
Fixed Rate Covered Bonds outstanding :	80.1%
WAL of outstanding Covered Bonds :	3.9 years
WAL of the Cover Pool :	4.9 years

Chart 3: Currency Mix before Swaps (3 Main Currencies)



(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.

(note 2) Based on the current TPI, this is the number of notches an "Issuer Rating" (as defined in Moody's Monitoring Overview) can be downgraded before the covered bonds are downgraded.

(note 3) The "Collateral Risk" combines the Collateral Score post haircut (if any) for eligible and ineligible (if any) assets which Moody's gives value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and here excludes certain related legal risks, such as set off. Market risks include refinancing risk, currency and interest rate mismatches and certain collateral related legal risks.

(note 4) Committed OC means that the issuer should not have discretion to remove it without negative consequences under the law or otherwise. Any other OC is regarded as "not committed".

(note 5) 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. It is especially significant in the case of Issuers currently rated A2 or A3, 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 6) 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. Reasons for such differences include: i) committee discretion; and ii) TPI considerations.

(note 7) 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 8) This assumes no prepayment.

V. Cover Pool Information - Residential Assets

Overview

Asset type :	Residential
Asset balance :	5,638,870,501
Average loan balance :	116,048
Number of loans :	48,591
Number of borrowers :	37,366
Number of properties :	n/d
WA Remaining Term (in months) :	n/d
WA Seasoning (in months) :	83

Details on LTV

WA Unindexed LTV (*) :	n/d
WA Indexed LTV :	n/d
Valuation type :	Lending Value
LTV threshold :	60.0%
Junior ranks :	n/d
Prior ranks :	n/d

n/d : information not disclosed by Issuer

n/a : information not applicable

(*) Based on original property valuation

(**) Should include Borrowers with a previous personal bankruptcy or Borrowers with record of court claims against them at time of origination

(***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let)

Specific Loan and Borrower characteristics

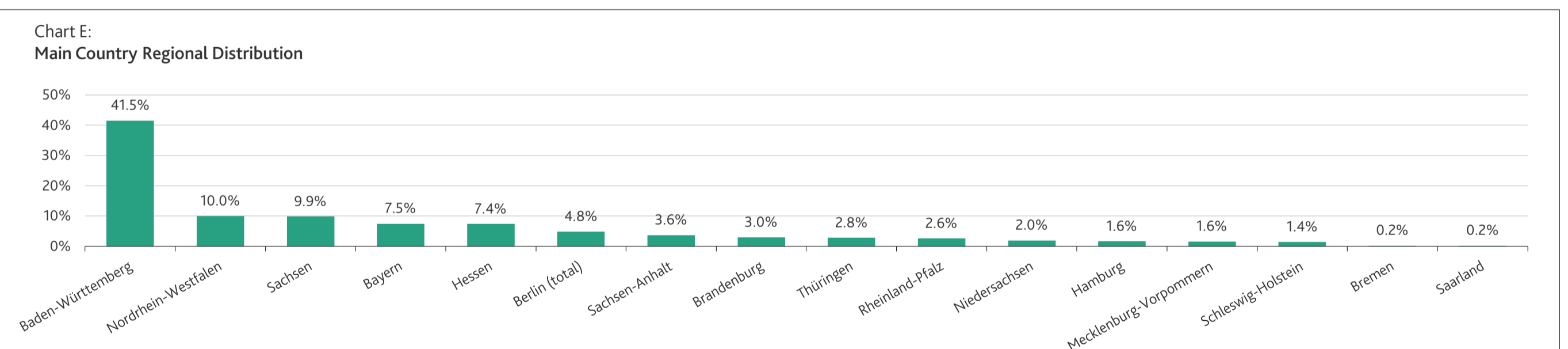
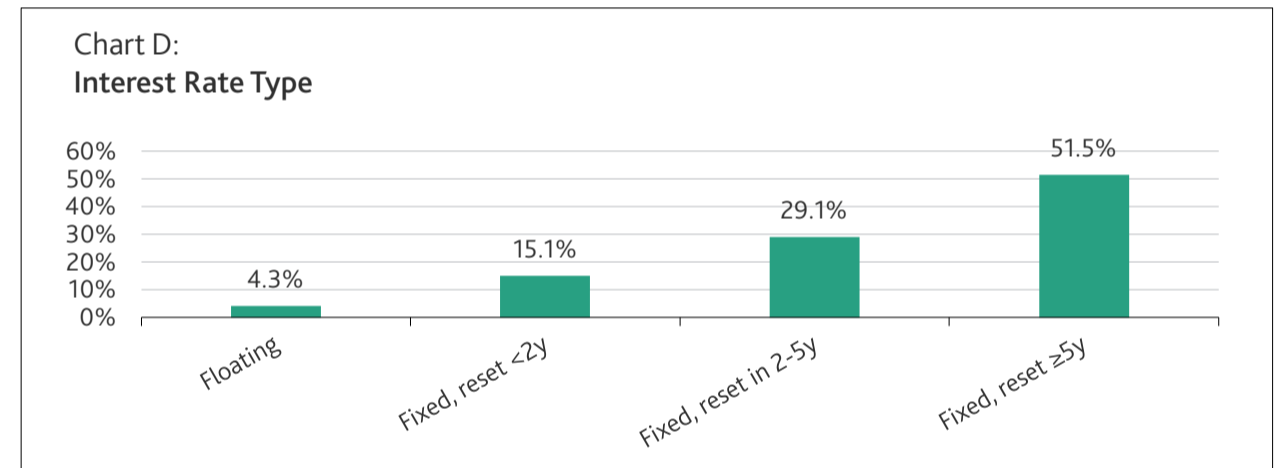
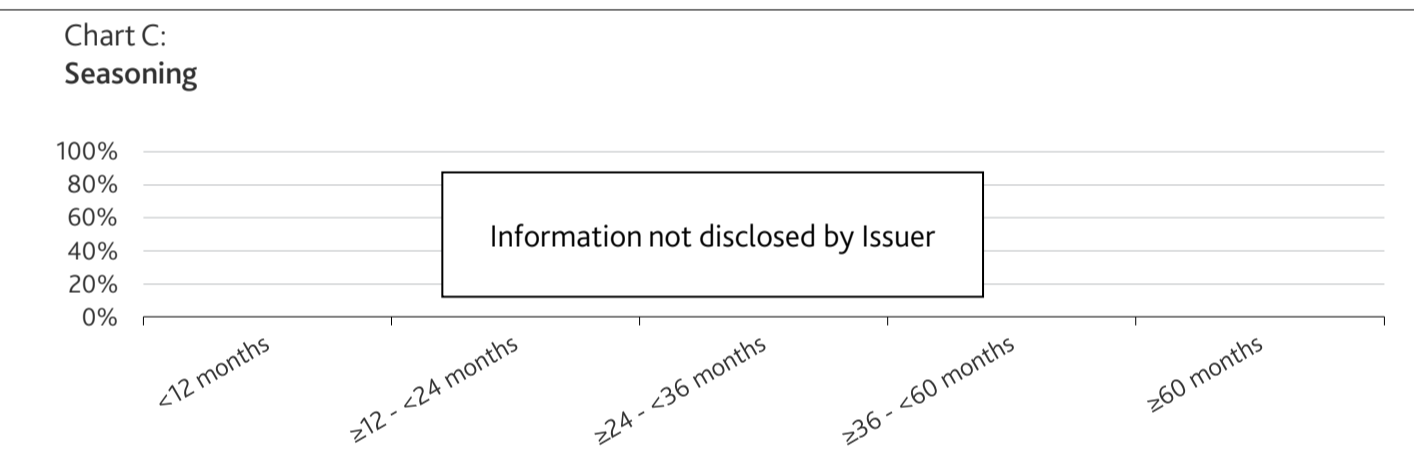
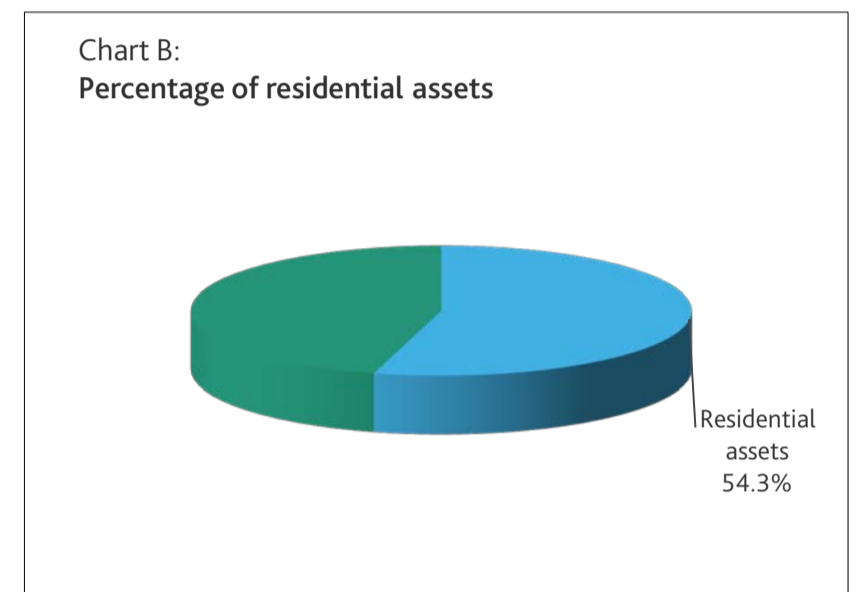
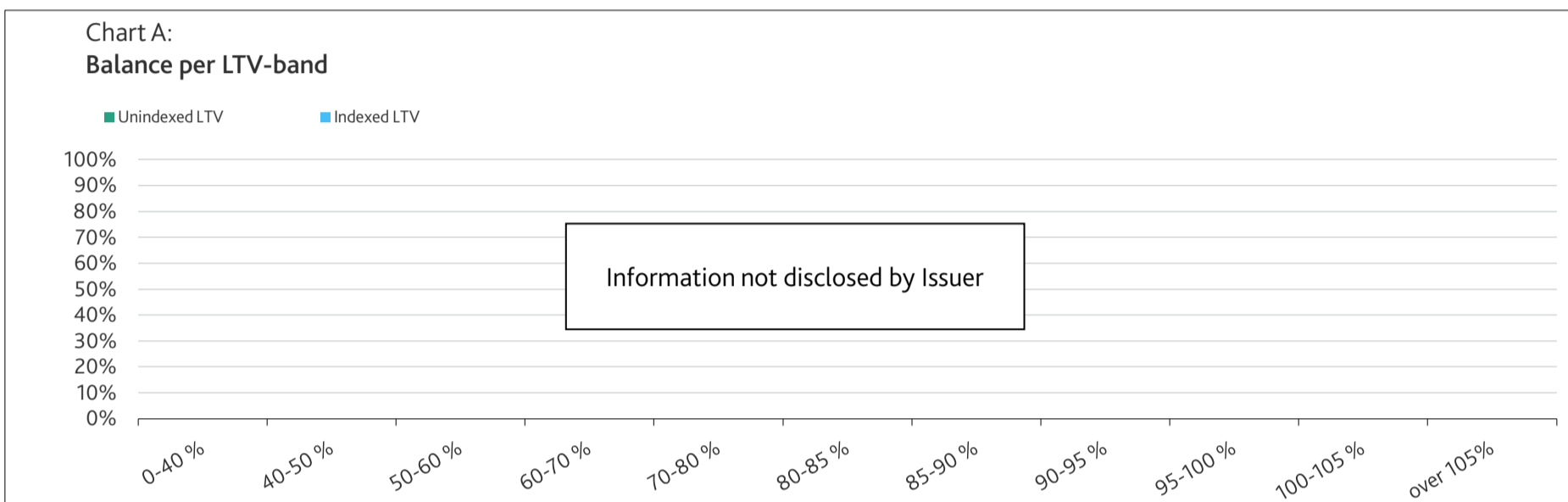
Loans with an external guarantee in addition to a mortgage :	n/a
Interest Only Loans :	11.3%
Loans for second homes / Vacation :	n/d
Buy to Let loans / Non owner occupied properties :	n/d
Limited income verified :	n/d
Adverse Credit Characteristics(**) :	n/d

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



VI. Cover Pool Information - Commercial Assets

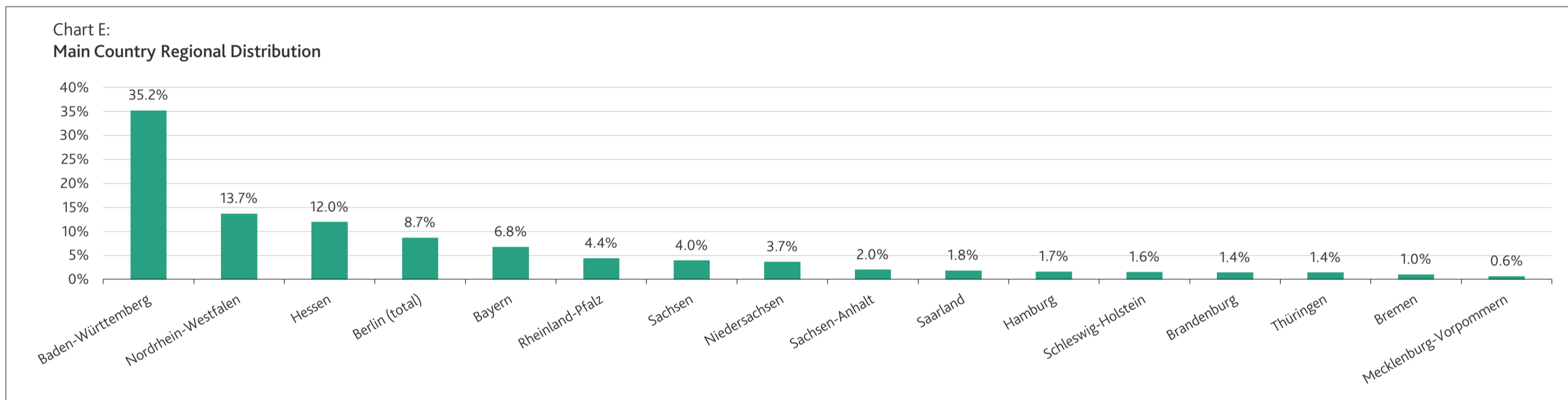
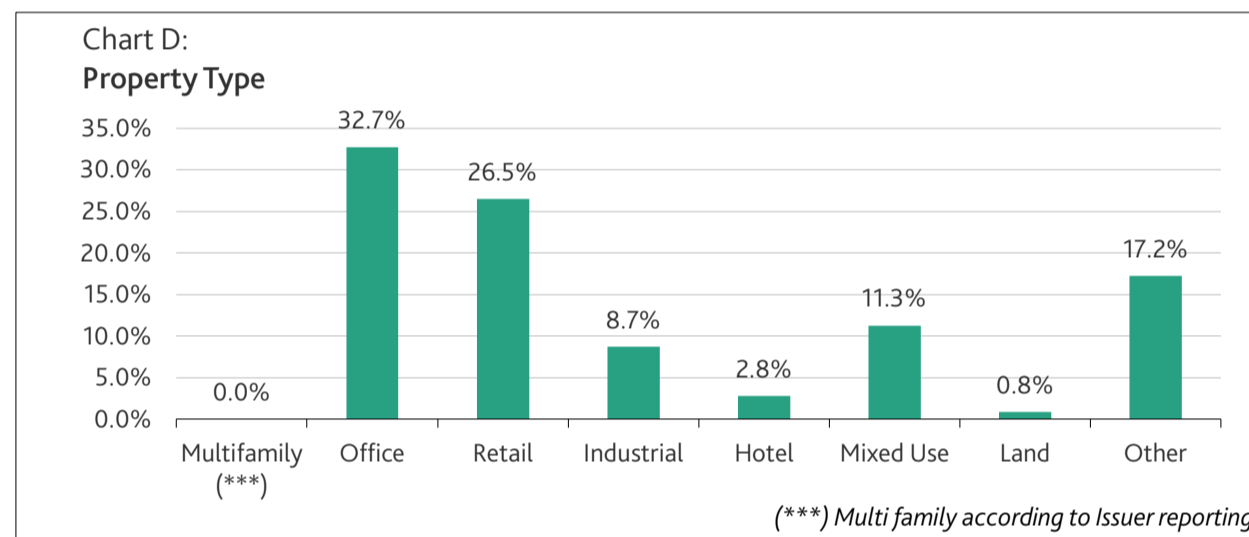
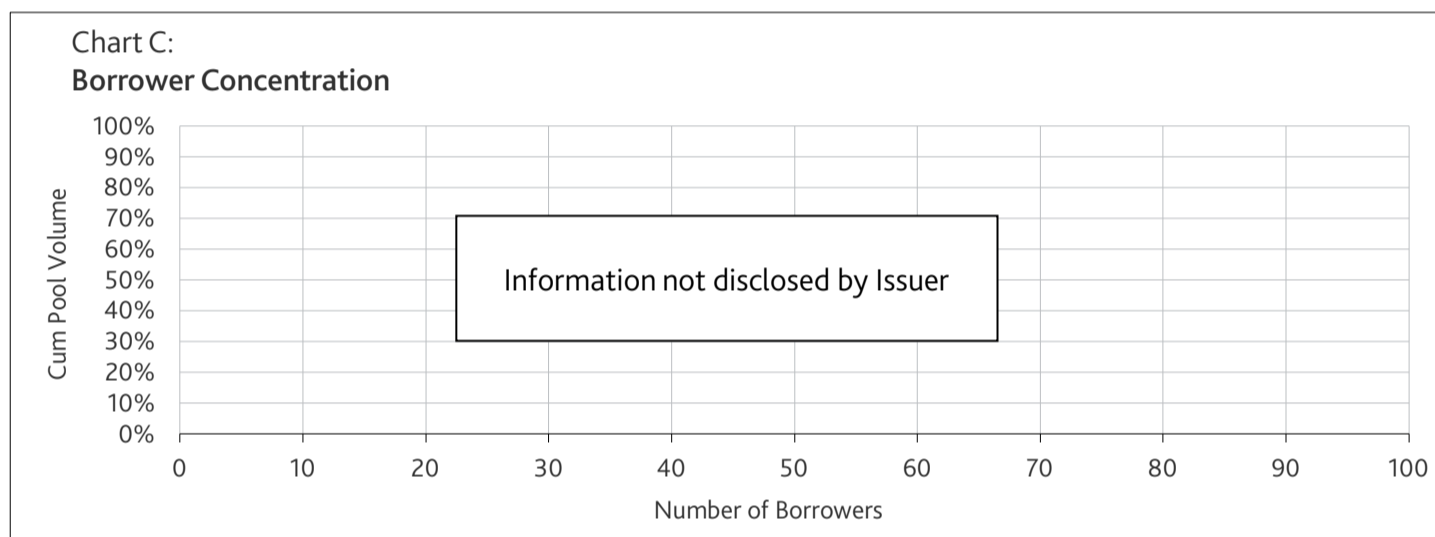
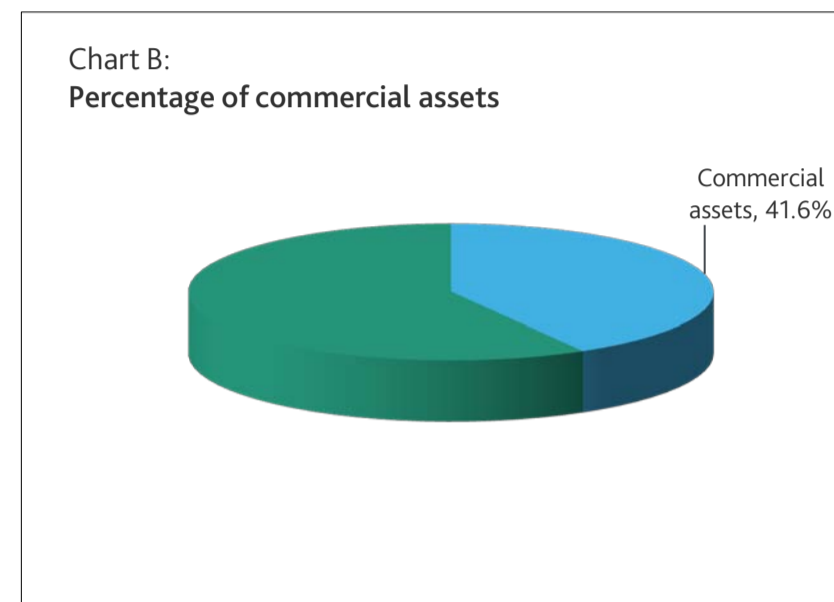
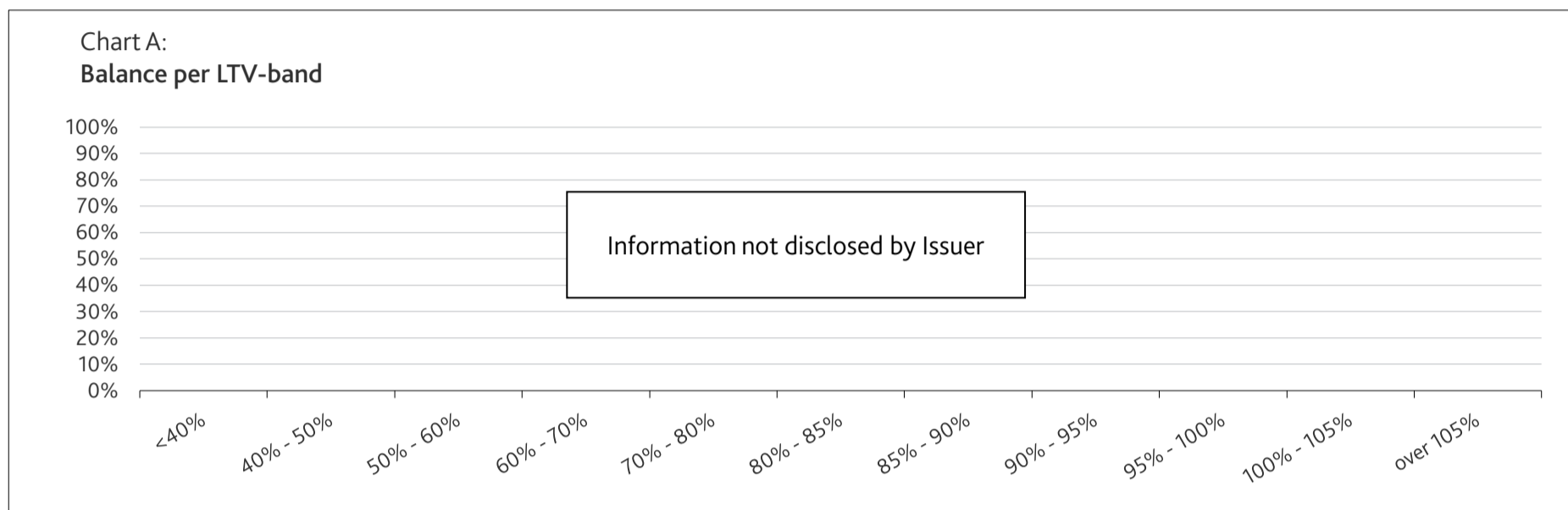
Overview

Asset Type	Commercial
Asset balance :	4,322,072,912
Average loan balance :	1,650,906
Number of loans :	2,618
Number of borrowers :	1,453
Number of properties :	2,433
Largest 10 loans :	n/d
Largest 10 borrowers :	10.4%
WA Remaining Term (in months) :	n/d
WA Seasoning (in months) :	85
Main Countries :	Germany
	US
	Netherlands

n/d : information not disclosed by issuer
 n/a : information not applicable
 (*) Based on original property valuation

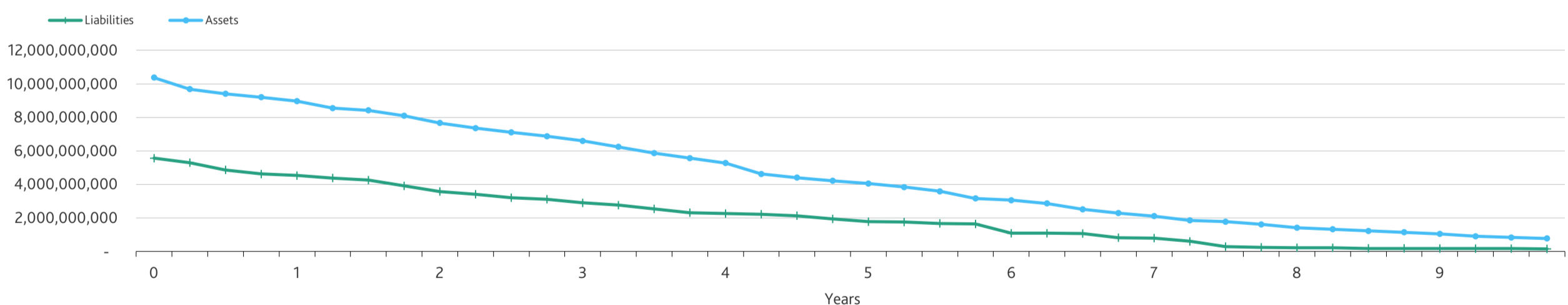
Specific Loan and Borrower characteristics

Bullet loans :	36.8%
Loans in non-domestic currency :	n/d
Percentage of fixed rate loans :	69.5%
Performance	
Loans in arrears ≥ 2 months :	0.0%
Loans in a foreclosure procedure :	0.0%
Details on LTV	
WA current LTV (*) :	n/d
WA Indexed LTV :	n/d
Valuation type :	Lending Value
LTV Threshold :	60.0%
Junior ranks :	n/d
Prior ranks :	n/d



Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
DE000LB0JET6	n/d	EUR	10,000,000	28/09/2011	n/d	04/10/2012	Fixed rate	1.500%	Bullet
DE000LB0JEL3	n/d	EUR	10,000,000	21/09/2011	n/d	23/09/2021	Floating rate	n/d	Bullet
DE000LB0JD71	n/d	EUR	11,000,000	02/09/2011	n/d	07/09/2021	Fixed rate	2.950%	Bullet
DE000LB0HHC9	n/d	EUR	100,000,000	30/08/2011	n/d	05/09/2013	Floating rate	EURIBOR3MD + 15 bps	Bullet
DE000LB0HHD7	n/d	EUR	40,000,000	30/08/2011	n/d	02/09/2013	Floating rate	EURIBOR6MD -3 bps	Bullet
DE000LB0G3Z4	n/d	EUR	20,000,000	24/08/2011	24/11/2011	28/11/2018	Fixed rate	4.350%	Bullet
DE000LB0HGZ2	n/d	EUR	15,000,000	23/08/2011	n/d	26/08/2019	Fixed rate	2.750%	Bullet
DE000LB0HHA3	n/d	EUR	10,000,000	23/08/2011	n/d	26/08/2013	Floating rate	EURIBOR3MD + 17 bps	Bullet
DE000LB0HGV1	n/d	EUR	10,000,000	16/08/2011	n/d	19/08/2019	Fixed rate	2.800%	Bullet
DE000LB0HGT5	n/d	EUR	10,000,000	11/08/2011	n/d	15/02/2017	Floating rate	EURIBOR6MD + 11 bps	Bullet
DE000LB0HGGQ1	n/d	EUR	20,000,000	10/08/2011	n/d	12/08/2013	Floating rate	EURIBOR3MD + 0 bps	Bullet
DE000LB0HGR9	n/d	EUR	30,000,000	10/08/2011	n/d	12/08/2021	Floating rate	n/d	Bullet
DE000LB0HGI3	n/d	EUR	9,000,000	12/07/2011	n/d	14/07/2021	Fixed rate	3.295%	Bullet
DE000LB0HFM2	n/d	EUR	500,000,000	05/07/2011	n/d	11/07/2017	Fixed rate	3.125%	Bullet
DE000LB0HFD1	n/d	EUR	75,000,000	28/06/2011	n/d	01/07/2013	Fixed rate	2.000%	Bullet
DE000LB0FSJ5	n/d	EUR	10,000,000	20/05/2011	n/d	24/05/2016	Fixed rate	3.000%	Bullet
DE000LB0FRW0	n/d	EUR	10,000,000	12/05/2011	n/d	16/05/2014	Fixed rate	2.500%	Bullet
DE000LB0FRX8	n/d	EUR	10,000,000	12/05/2011	n/d	18/05/2015	Fixed rate	2.750%	Bullet
DE000LB0FRR0	n/d	EUR	100,000,000	11/05/2011	n/d	16/05/2013	Floating rate	EURIBOR3MD + 10 bps	Bullet
DE000LB0FRT6	n/d	EUR	75,000,000	11/05/2011	n/d	23/11/2011	Fixed rate	1.450%	Bullet
DE000LB0FR20	n/d	EUR	10,000,000	07/04/2011	n/d	12/04/2021	Fixed rate	4.000%	Bullet
DE000LB0FQA8	n/d	EUR	41,000,000	09/03/2011	n/d	30/07/2015	Fixed rate	3.000%	Bullet
DE000LB0FQ54	n/d	EUR	25,000,000	28/02/2011	n/d	30/10/2015	Floating rate	EURIBOR3MD + 17 bps	Bullet
DE000LB0FC68	n/d	EUR	30,000,000	21/02/2011	n/d	25/08/2016	Fixed rate	3.000%	Bullet
DE000LB0FB44	n/d	EUR	10,000,000	03/02/2011	n/d	27/03/2019	Floating rate	EURIBOR3MD + 27 bps	Bullet
DE000LB0EC93	n/d	EUR	50,000,000	20/01/2011	n/d	22/03/2012	Fixed rate	1.500%	Bullet
DE000LB0ECW5	n/d	EUR	40,000,000	12/01/2011	n/d	17/04/2013	Fixed rate	1.750%	Bullet
DE000LB0ECP9	n/d	EUR	10,000,000	21/12/2010	n/d	01/06/2017	Fixed rate	3.250%	Bullet
DE000LB0ECH6	n/d	EUR	10,000,000	15/12/2010	n/d	17/12/2013	Fixed rate	2.010%	Bullet
DE000LB0EB94	n/d	EUR	5,000,000	07/12/2010	n/d	10/12/2014	Fixed rate	2.170%	Bullet
DE000LB0EB78	n/d	EUR	20,000,000	01/12/2010	n/d	03/06/2015	Fixed rate	2.250%	Bullet
DE000LB0CX90	n/d	EUR	30,000,000	25/11/2010	n/d	10/09/2014	Fixed rate	2.000%	Bullet
DE000LB0CYB7	n/d	EUR	10,000,000	25/11/2010	n/d	15/12/2014	Fixed rate	2.125%	Bullet
DE000LB0CX74	n/d	EUR	40,000,000	18/11/2010	n/d	23/11/2018	Fixed rate	2.890%	Bullet
DE000LB0CXJ2	n/d	EUR	10,000,000	27/10/2010	n/d	02/11/2016	Fixed rate	2.500%	Bullet
DE000LB0CW67	n/d	EUR	5,000,000	07/10/2010	n/d	01/04/2014	Fixed rate	1.625%	Bullet
DE000LB0CW42	n/d	EUR	5,000,000	05/10/2010	n/d	08/10/2020	Fixed rate	2.750%	Bullet
DE000LB0CWZ0	n/d	EUR	6,418,422	27/09/2010	n/d	19/09/2012	Fixed rate	0.000%	Bullet
DE000LB0CWU1	n/d	EUR	5,000,000	21/09/2010	n/d	20/09/2017	Fixed rate	2.500%	Bullet
DE000LB0CW55	n/d	EUR	15,000,000	16/09/2010	n/d	01/04/2019	Fixed rate	2.750%	Bullet
DE000LBW6CV5	n/d	EUR	555	02/09/2010	n/d	02/01/2043	Fixed rate	0.000%	Bullet
DE000LB0CWH8	n/d	EUR	115,000,000	18/08/2010	n/d	20/08/2014	Floating rate	EURIBOR6MD + 1.5 bps	Bullet
DE000LB0CWD7	n/d	EUR	15,000,000	05/08/2010	n/d	10/08/2018	Fixed rate	2.750%	Bullet
DE000LB0CAT9	n/d	EUR	15,000,000	03/08/2010	n/d	08/08/2016	Fixed rate	2.500%	Bullet
DE000LB0CAM4	n/d	EUR	28,000,000	27/07/2010	n/d	02/08/2016	Fixed rate	2.500%	Bullet
DE000LB0CAK8	n/d	EUR	35,000,000	26/07/2010	n/d	15/10/2013	Fixed rate	1.625%	Bullet
DE000LB0CAF8	n/d	EUR	32,000,000	21/07/2010	n/d	15/12/2014	Fixed rate	2.000%	Bullet
DE000LB0CAC5	n/d	EUR	5,000,000	20/07/2010	n/d	23/07/2021	Fixed rate	3.140%	Bullet
DE000LB0CAD3	n/d	EUR	24,000,000	20/07/2010	n/d	22/07/2016	Fixed rate	2.250%	Bullet
DE000LB0B987	n/d	EUR	50,000,000	09/07/2010	n/d	14/08/2014	Fixed rate	2.000%	Bullet

Chart A :
Amortisation Profile (*)

(*) Assumptions include no prepayment, no Swap in place in Cover Pool, and no further CB issuance

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