

## Landesbank Baden-Wuerttemberg - Public Sector Covered Bonds

### Covered Bonds / Germany

**Contacts** Gulde, Volker - (+44) 20 7772-5578, volker.gulde@moodys.com  
Richtering, Stephan - (+44) 20 7772 1788 - stephan.richtering@moodys.com



**Monitoring** Monitor.CB@moodys.com  
**Client Service Desk** London: +44 20 7772-5454, csdlondon@moodys.com

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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 :		1999
Total outstanding liabilities :	EUR	43,760,391,461
Total Assets in the Cover Pool :	EUR	55,855,935,975
Issuer Name :	Landesbank Baden-Wuerttemberg	
Group / Parent Name :	n/a	
Main Collateral Type (>50%) :	Public Sector	

### 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)

### II. Value of the Cover Pool

#### Collateral Quality

Collateral Score :	2.5%
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#### Cover Pool loss assumed following issuer default (note3)

Collateral Risk (Collateral Score post-haircut) :	1.4%	16%
Market Risk :	7.4%	84%
	8.8%	(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 : Dynamic interest (min +/- 100 bps) and dynamic FX

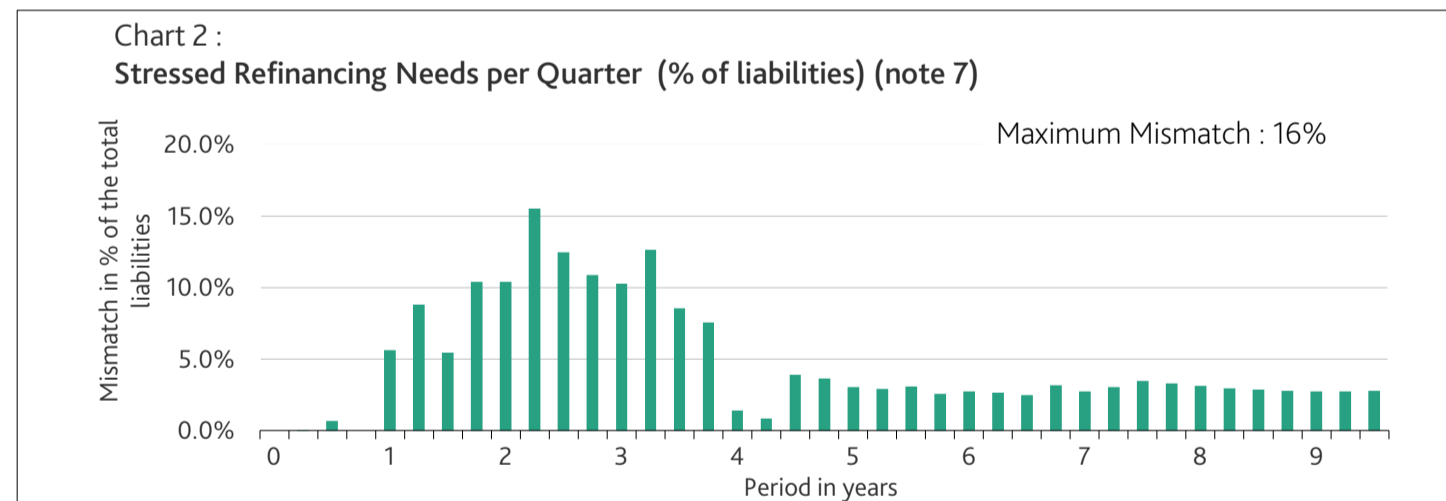
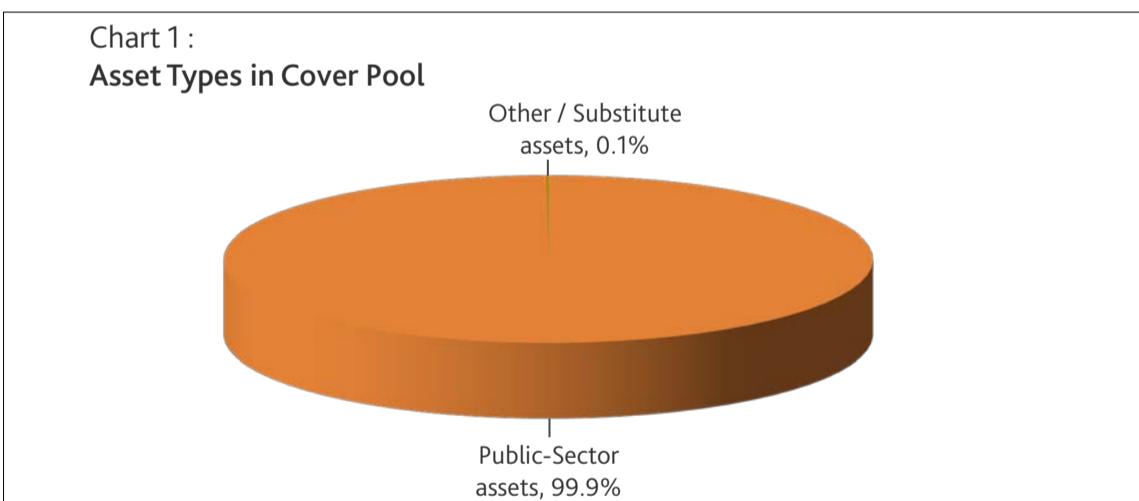
#### Current situation (note 4 & note 6)

Committed OC (Stressed NPV) :	2.0%
Current OC (Unstressed NPV) :	27.6%
OC Level necessary to maintain current rating :	5.0%

#### Stressed scenario (note 5 & note 6)

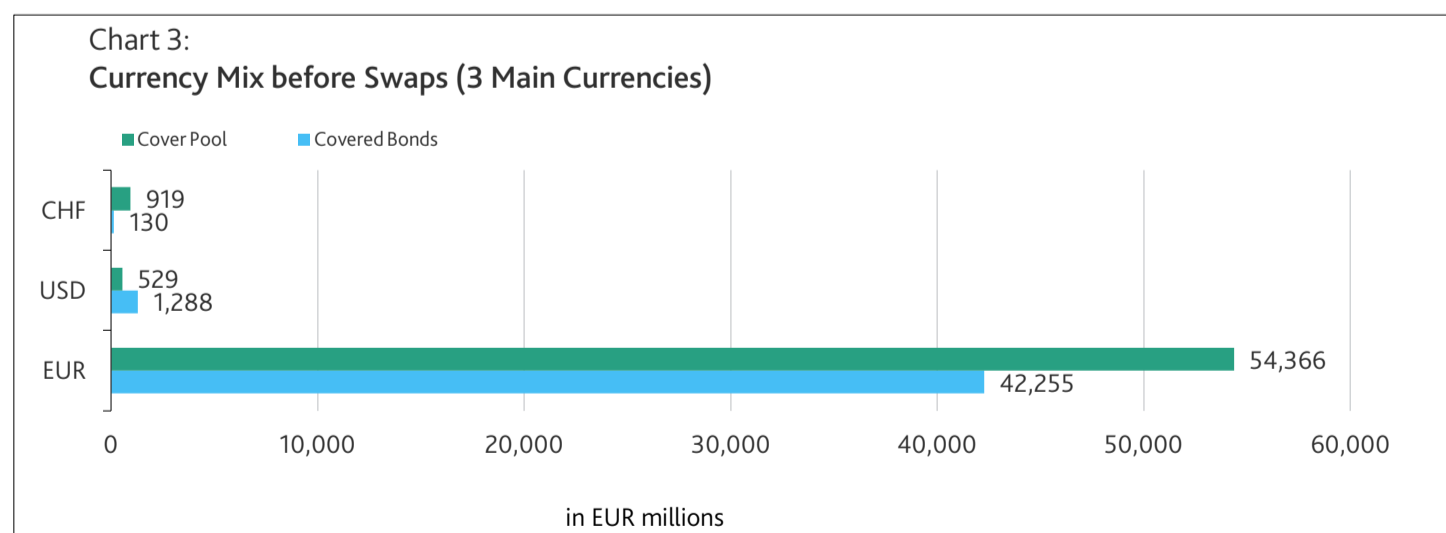
Estimated OC to maintain current rating in following scenarios :		
Scenario 1: Issuer is downgraded by 1 notch :		6.5%
Scenario 2: Issuer is rated A2 :		5.0%

### IV. Charts & Tables



#### Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool :	68.5%
Fixed Rate Covered Bonds outstanding :	90.1%
WAL of outstanding Covered Bonds :	3.1 years
WAL of the Cover Pool :	4.0 years



#### 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

(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 - Public Sector Assets

Overview

Asset type :	Public Sector
Asset balance :	55,810,935,975
WA Remaining Term (in months) :	48
Number of borrowers :	3,494
Number of loans / bonds :	30,626
Exposure to the 10 largest borrowers :	32.4%
Average exposure to borrowers :	15,973,365

n/d : information not disclosed by issuer

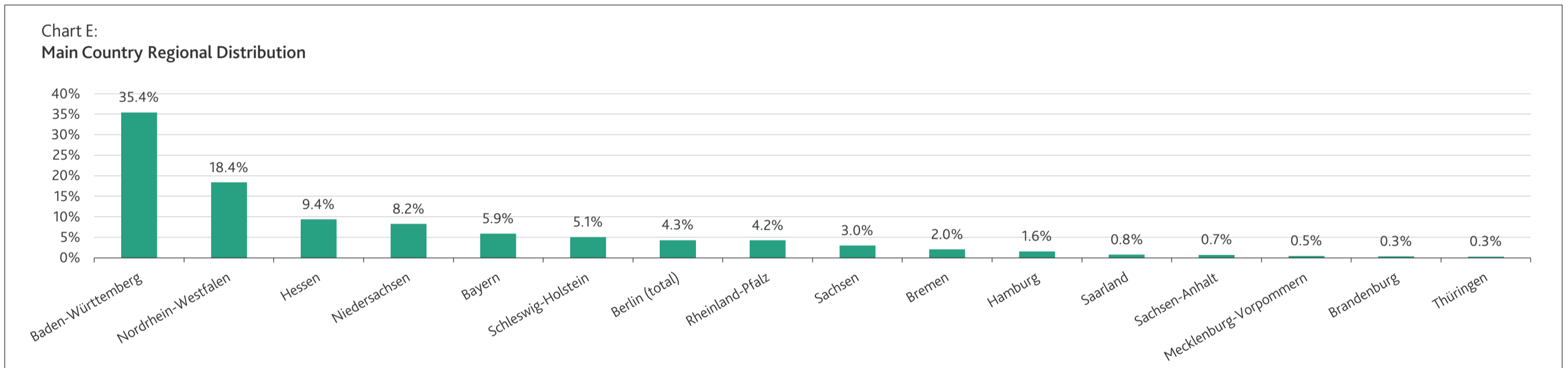
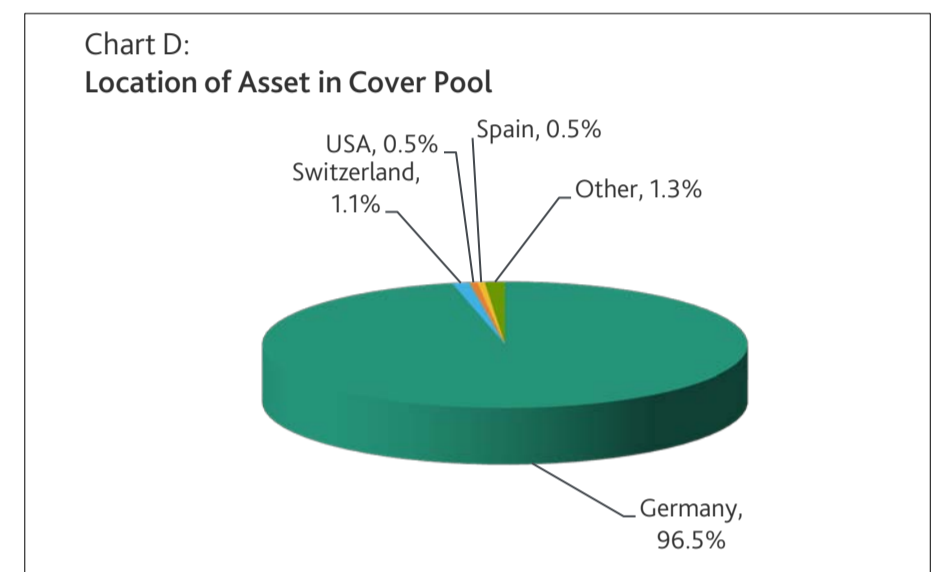
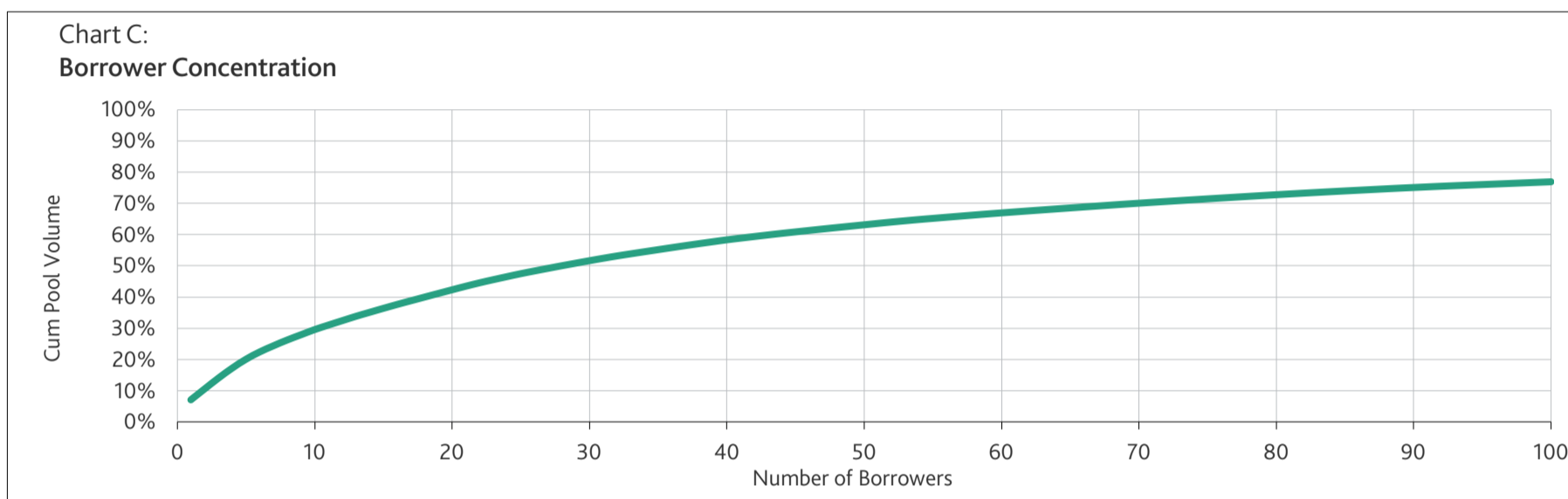
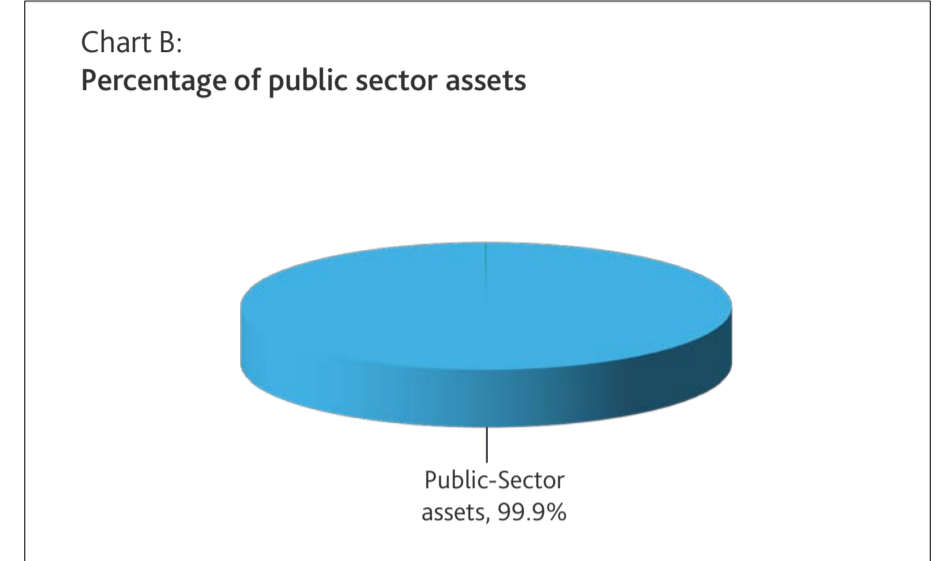
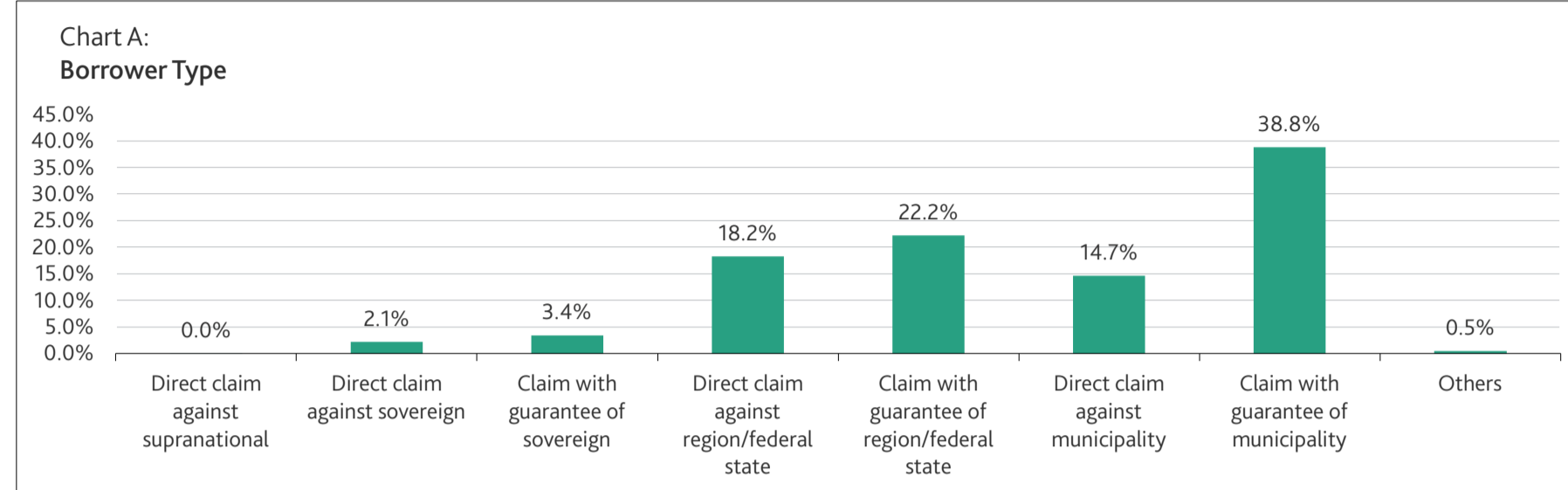
n/a : information not applicable

Specific Loan and Borrower characteristics

Repo eligible loans / bonds :	0.0%
Percentage of fixed rate loans / bonds :	0.0%
Percentage of bullet loans/ bonds :	79.6%
Loans / bonds in non-domestic currency :	2.7%

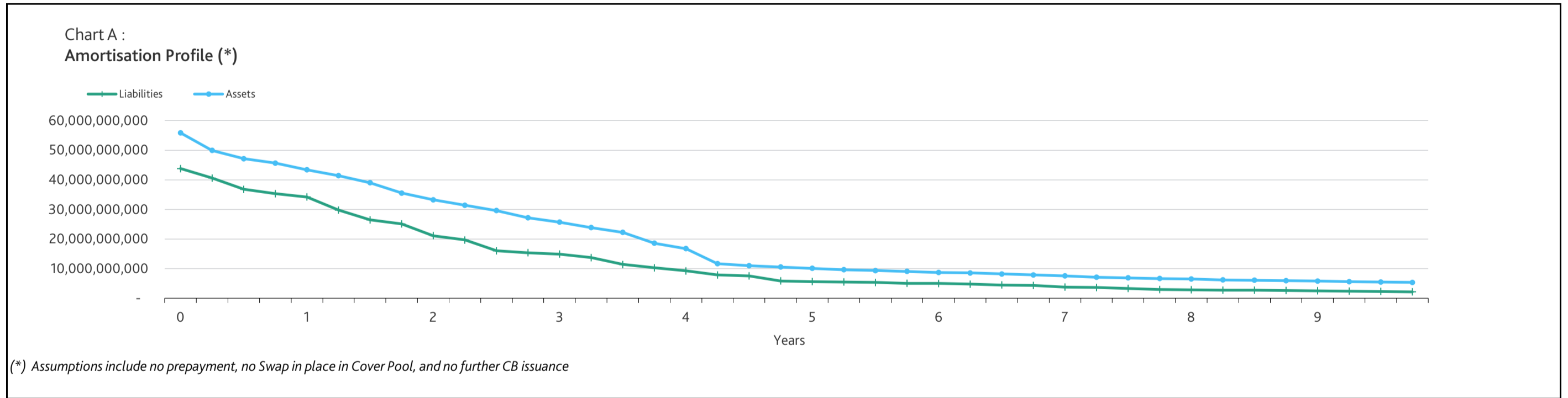
Performance

Loans / bonds in arrears ( ≥ 2months - < 6months) :	0.0%
Loans / bonds in arrears ( ≥ 6months - < 12months) :	0.0%
Loans / bonds in arrears ( > 12months) :	0.0%
Loans / bonds in a foreclosure procedure :	0.0%



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
DE000LB0HFY7	n/d	EUR	10,000,000	11/07/2011	n/d	14/07/2014	Fixed Rate	212.500%	Bullet
US514886AD20	n/d	USD	550,000,000	15/06/2011	n/d	22/06/2012	Floating Rate	LIUSD3MD + 22 bps	Bullet
DE000LB0HE72	n/d	EUR	10,000,000	27/05/2011	n/d	31/05/2019	Fixed Rate	325.000%	Bullet
DE000LB0FRP4	n/d	EUR	40,000,000	06/05/2011	n/d	09/05/2014	Fixed Rate	300.000%	Bullet
DE000LB0FQC4	n/d	EUR	350,000,000	16/03/2011	n/d	22/12/2011	Fixed Rate	150.000%	Bullet
DE000LB0FC76	n/d	EUR	10,000,000	23/02/2011	n/d	28/02/2018	Fixed Rate	325.000%	Bullet
DE000LB0FC01	n/d	EUR	15,000,000	10/02/2011	n/d	14/02/2014	Fixed Rate	245.000%	Bullet
DE000LB0FBY0	n/d	USD	500,000,000	09/02/2011	n/d	19/02/2013	Floating Rate	LIUSD3MD + 45 bps	Bullet
DE000LB0FB36	n/d	EUR	6,500,000	02/02/2011	n/d	04/02/2021	Fixed Rate	365.000%	Bullet
DE000LB0EDF8	n/d	EUR	525,000,000	24/01/2011	n/d	31/10/2011	Fixed Rate	125.000%	Bullet
DE000LB0EDB7	n/d	EUR	30,000,000	21/01/2011	n/d	26/01/2015	Fixed Rate	275.000%	Bullet
DE000LB0EDD3	n/d	EUR	15,000,000	21/01/2011	n/d	25/01/2019	Fixed Rate	336.000%	Bullet
DE000LB0ECZ8	n/d	EUR	10,000,000	20/01/2011	n/d	20/12/2018	Fixed Rate	325.000%	Bullet
DE000LB0ECU9	n/d	EUR	1,500,000,000	11/01/2011	n/d	17/01/2014	Fixed Rate	175.000%	Bullet
DE000LB0ECN4	n/d	EUR	20,000,000	21/12/2010	n/d	23/12/2021	Fixed Rate	350.000%	Bullet
DE000LB0ECM6	n/d	EUR	35,000,000	17/12/2010	n/d	22/12/2017	Fixed Rate	312.000%	Bullet
DE000LB0ECJ2	n/d	EUR	260,000,000	15/12/2010	n/d	21/11/2011	Fixed Rate	120.000%	Bullet
DE000LB0EB86	n/d	EUR	25,000,000	01/12/2010	n/d	03/12/2020	Fixed Rate	325.000%	Bullet
DE000LB0CX66	n/d	EUR	50,000,000	17/11/2010	n/d	22/11/2011	Fixed Rate	130.000%	Bullet
DE000LB0CXW5	n/d	EUR	5,000,000	04/11/2010	n/d	09/11/2020	Fixed Rate	300.000%	Bullet
DE000LB0CXV7	n/d	EUR	20,000,000	03/11/2010	n/d	08/11/2013	Fixed Rate	170.000%	Bullet
DE000LB0CXD5	n/d	EUR	20,000,000	20/10/2010	n/d	25/01/2016	Fixed Rate	212.500%	Bullet
DE000LB0CWY3	n/d	EUR	25,000,000	23/09/2010	n/d	27/09/2018	Fixed Rate	262.500%	Bullet
DE000LB0CWX5	n/d	EUR	29,250,000	23/09/2010	n/d	27/12/2017	Fixed Rate	250.000%	Bullet
DE000LB0CAJ0	n/d	EUR	5,000,000	26/07/2010	n/d	28/07/2020	Fixed Rate	300.000%	Bullet
DE000LB0CAH4	n/d	EUR	134,000,000	26/07/2010	n/d	15/10/2014	Fixed Rate	200.000%	Bullet
DE000LB0CAB7	n/d	EUR	20,000,000	20/07/2010	n/d	23/07/2020	Fixed Rate	375.000%	Bullet
DE000LB0B979	n/d	USD	500,000,000	08/07/2010	n/d	15/07/2013	Fixed Rate	200.000%	Bullet
DE000LB0B9U7	n/d	EUR	10,000,000	18/06/2010	n/d	04/01/2016	Fixed Rate	237.500%	Bullet
DE000LB0BFS2	n/d	EUR	20,000,000	18/06/2010	n/d	30/09/2013	Fixed Rate	200.000%	Bullet
DE000LB0B9J0	n/d	EUR	1,250,000,000	16/06/2010	n/d	21/06/2016	Fixed Rate	225.000%	Bullet
DE000LB0B9L6	n/d	EUR	35,000,000	14/06/2010	n/d	17/12/2012	Fixed Rate	125.000%	Bullet
DE000LB0B9K8	n/d	EUR	30,000,000	14/06/2010	n/d	17/12/2013	Fixed Rate	162.500%	Bullet
DE000LB0B9H4	n/d	EUR	10,000,000	04/06/2010	n/d	08/06/2017	Fixed Rate	262.500%	Bullet
DE000LB0BGX0	n/d	EUR	20,000,000	01/06/2010	n/d	03/06/2016	Floating Rate	EURIBOR6MD + 8 bps	Bullet
DE000LB0BGU6	n/d	EUR	25,000,000	28/05/2010	n/d	01/06/2016	Fixed Rate	242.000%	Bullet
DE000LB0BGS0	n/d	EUR	10,000,000	26/05/2010	n/d	31/05/2016	Fixed Rate	375.000%	Bullet
DE000LB0BGR2	n/d	EUR	50,000,000	25/05/2010	n/d	28/01/2016	Floating Rate	EURIBOR6MD + 8 bps	Bullet
DE000LB0BGJ9	n/d	EUR	20,000,000	11/05/2010	n/d	13/05/2019	Fixed Rate	315.000%	Bullet
DE000LB0BF28	n/d	EUR	20,000,000	09/04/2010	n/d	20/06/2013	Fixed Rate	185.000%	Bullet
DE000LB0BF36	n/d	EUR	25,000,000	09/04/2010	n/d	20/08/2013	Fixed Rate	189.000%	Bullet
DE000LB0BF02	n/d	EUR	40,000,000	07/04/2010	n/d	11/04/2025	Floating Rate	EURIBOR6MD + 8 bps	Bullet
DE000LB0AMA8	n/d	EUR	20,000,000	15/03/2010	n/d	01/04/2015	Fixed Rate	250.000%	Bullet
DE000LB0ALY0	n/d	EUR	10,000,000	09/03/2010	n/d	11/03/2015	Fixed Rate	250.000%	Bullet
DE000LB0ALTO	n/d	EUR	25,000,000	03/03/2010	n/d	05/03/2015	Floating Rate	EURIBOR6MD + 5 bps	Bullet
DE000LB0AAT3	n/d	EUR	30,000,000	02/02/2010	n/d	30/01/2012	Fixed Rate	150.000%	Bullet
DE000LB0AA24	n/d	EUR	44,900,000	15/12/2009	n/d	18/12/2014	Fixed Rate	262.500%	Bullet
DE000LB0ET78	n/d	EUR	250,000,000	04/12/2009	n/d	08/12/2011	Fixed Rate	162.500%	Bullet
DE000LB0ET60	n/d	EUR	95,000,000	04/12/2009	n/d	05/12/2011	Fixed Rate	158.500%	Bullet
DE000LBW64X2	n/d	EUR	20,000,000	18/09/2009	n/d	15/03/2013	Fixed Rate	225.000%	Bullet



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