MOODY'S INVESTORS SERVICE

Landesbank Baden-Wuerttemberg - 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: 30/06/2025 — 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

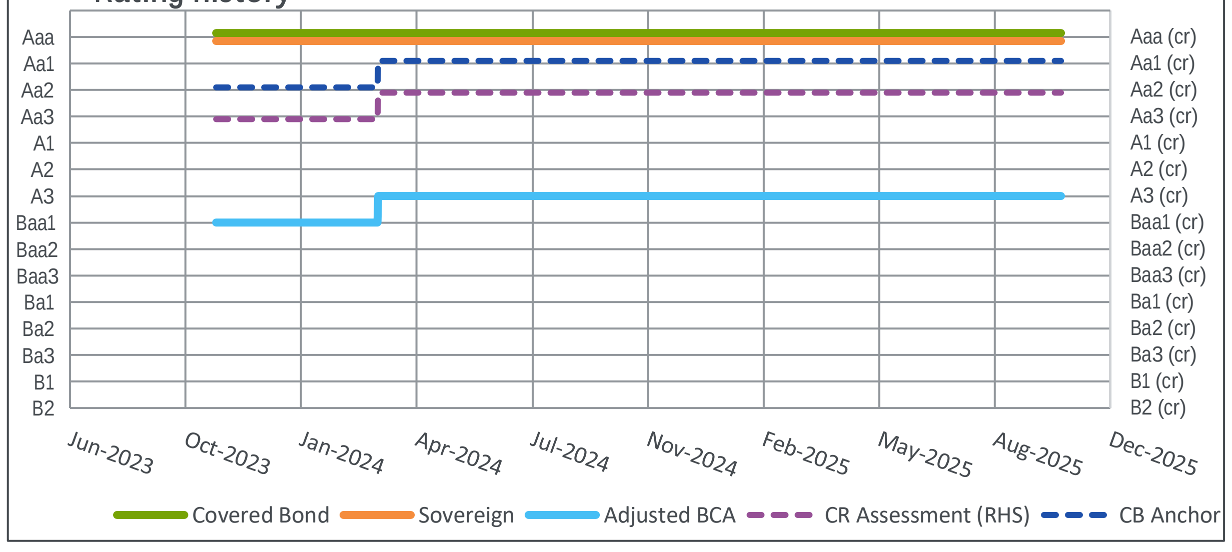
Overview

Total outstanding liabilities:	EUR	10,386,147,562
Total assets in the Cover Pool:	EUR	16,796,037,637
Issuer name / CR Assessment:		Landesbank Baden-Wuerttemberg / Aa2(cr)
Group or parent name / CR Assessment:		n/a

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Landesbank Baden-Wuerttemberg
CB anchor:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / Aa2
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

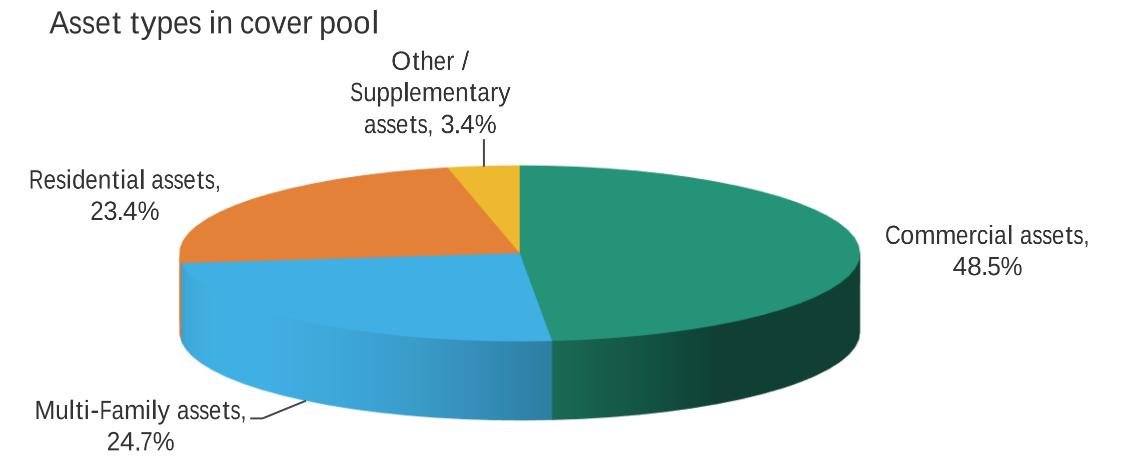
Collateral quality

Collateral Score:	10.6%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.1%	40%
Market Risk:	10.8%	60%
	17.9%	100%

Chart 2 :
Asset types in cover pool



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.

NPV stress assumptions applied as required by the legal framework for German Pfandbriefe.

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	57.5%
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:	72.4%
Fixed rate covered bonds outstanding:	99.1%
WAL of outstanding covered bonds:	3.5 years
floating / fixed rate	0.5 y / 3.5 y
WAL of the cover pool:	7.4 years
floating / fixed rate / time to reset	2.7 y / 9.2 y / 6.0 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)
(note 6)
Maximum mismatch: 15.0%

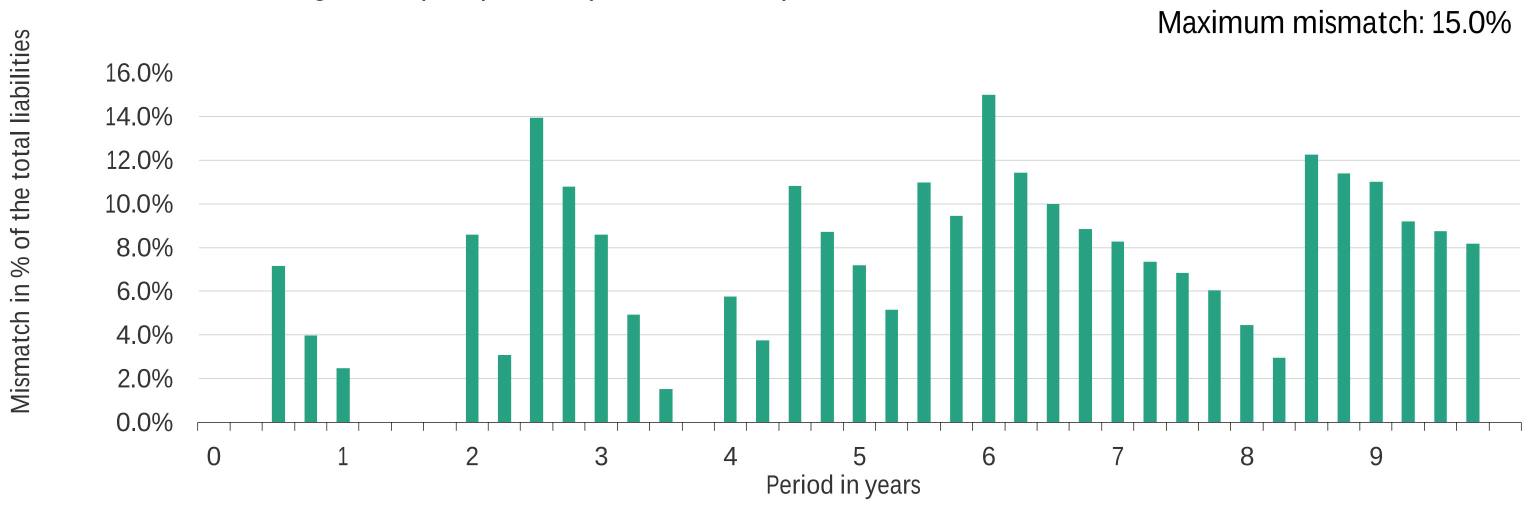


Chart 4:
Currency mix before swaps (Main Currencies)

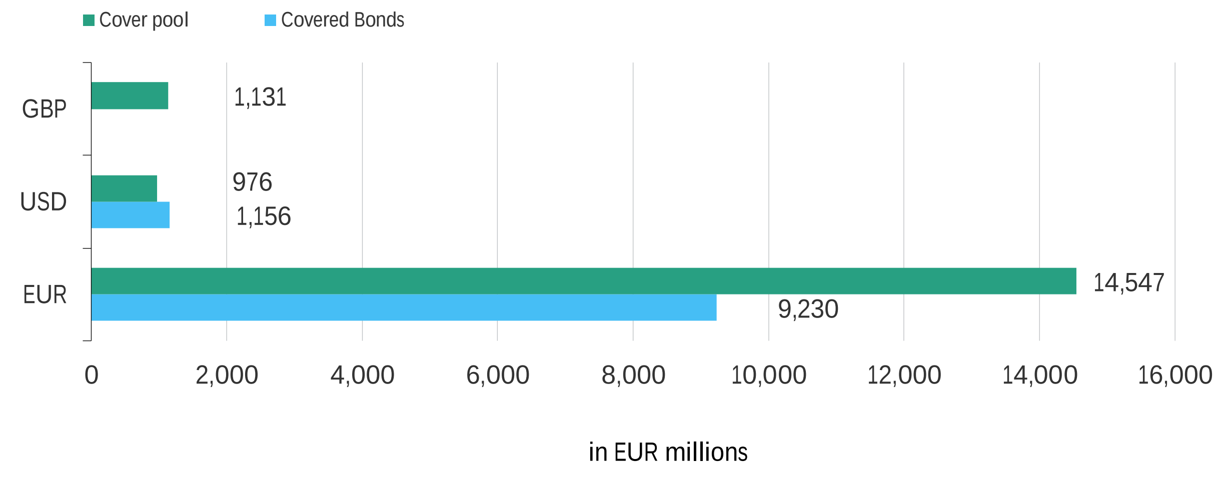
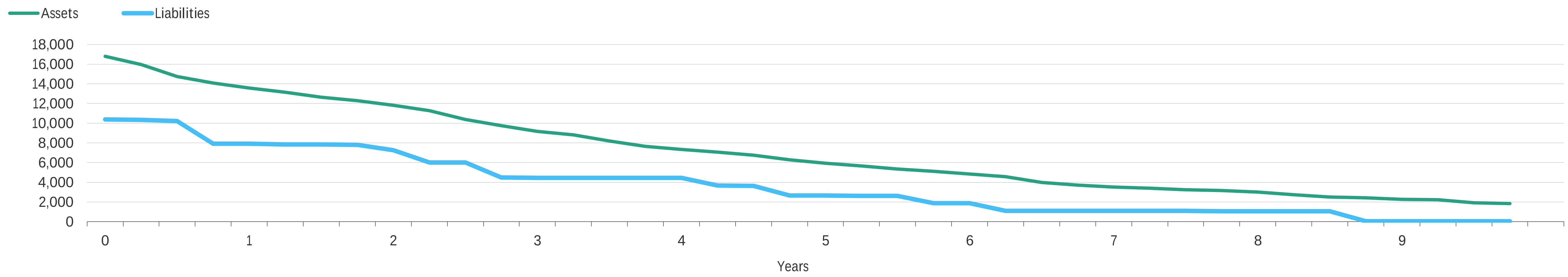


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

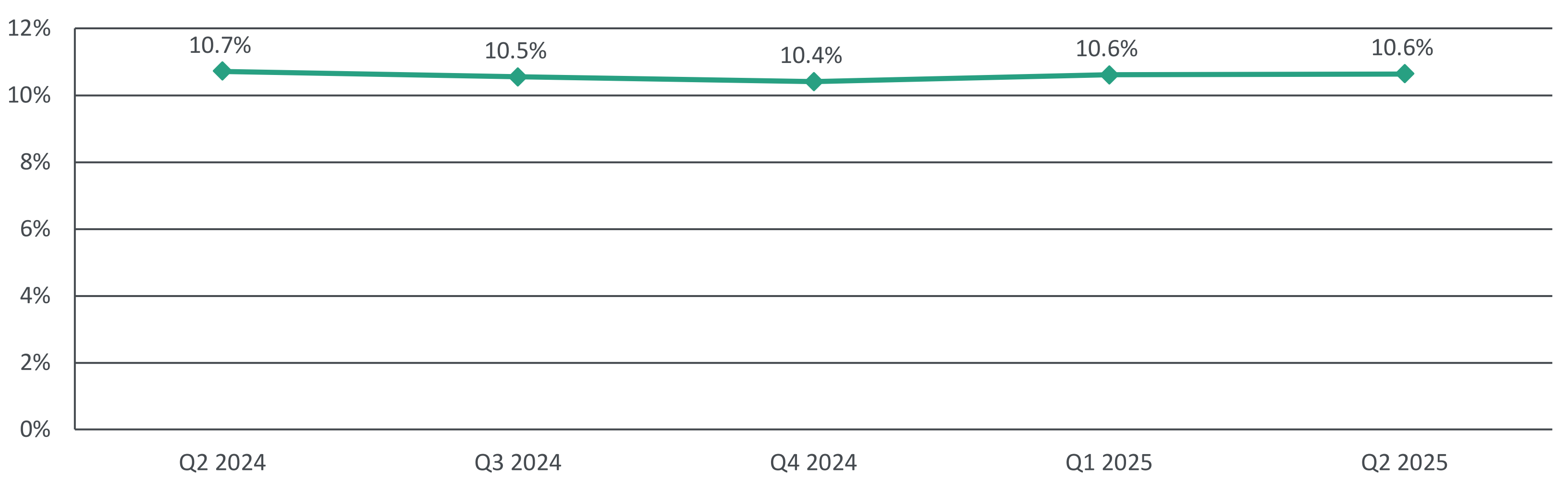


Chart 7 :
Cover Pool Losses

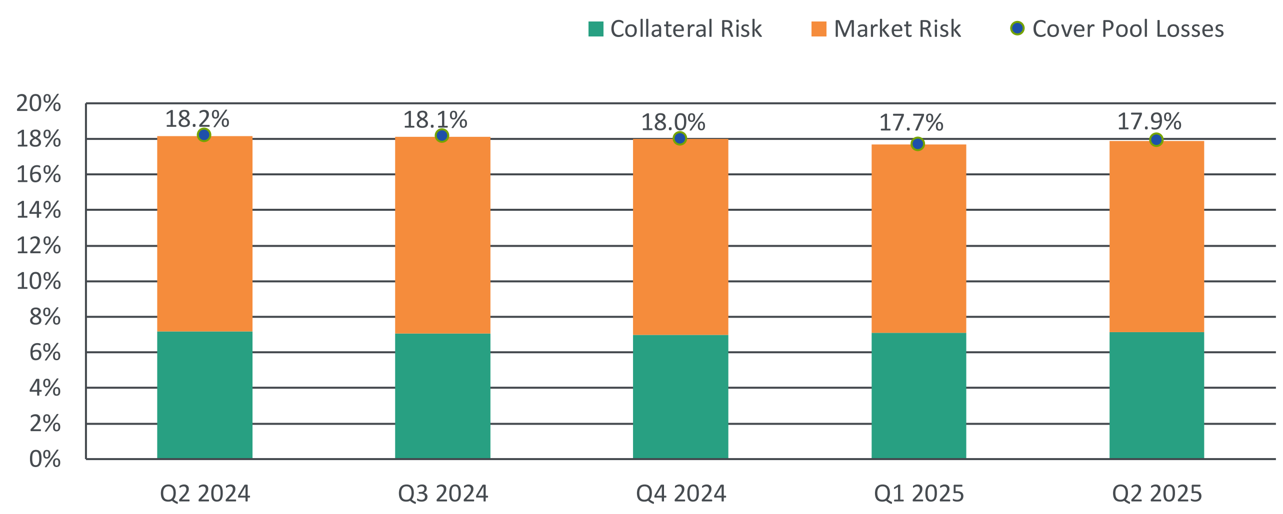
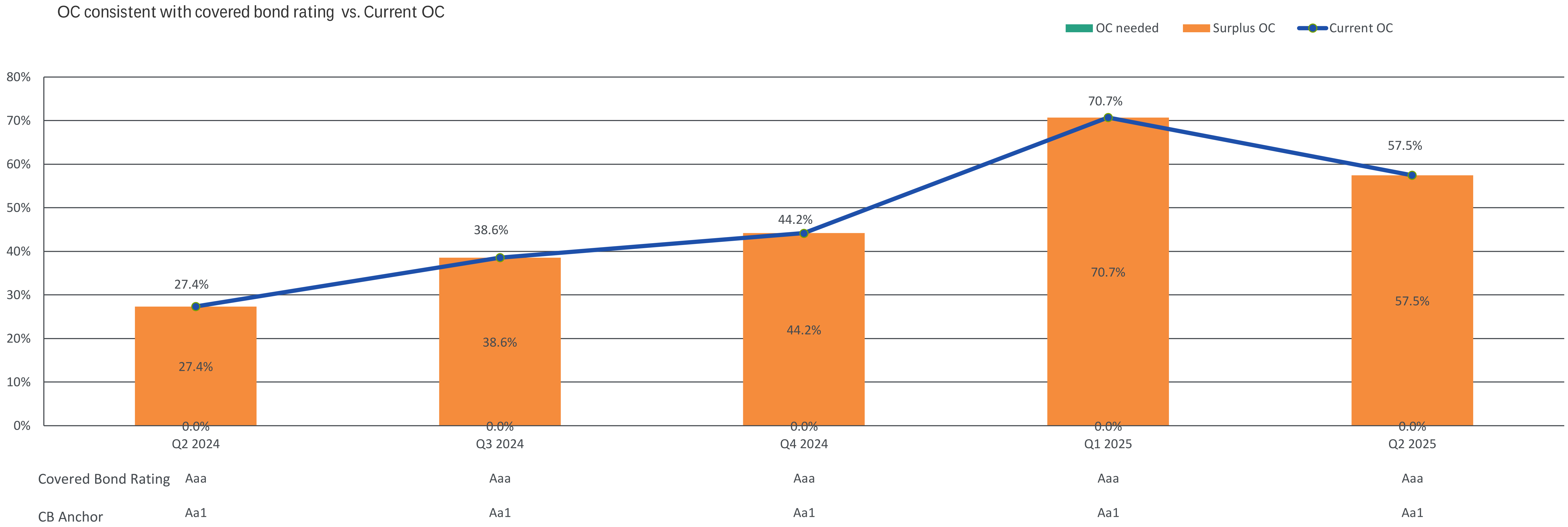


Chart 8 :
OC consistent with covered bond rating vs. Current OC



(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 no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	3,927,867,120
Average loan balance:	142,808
Number of loans:	27,504
Number of borrowers:	22,860
Number of properties:	24,772
WA remaining term (in months):	241
WA seasoning (in months):	80

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	12.9%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	23.3%
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%

Details on LTV

WA unindexed LTV (*)	67.5%
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/d

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

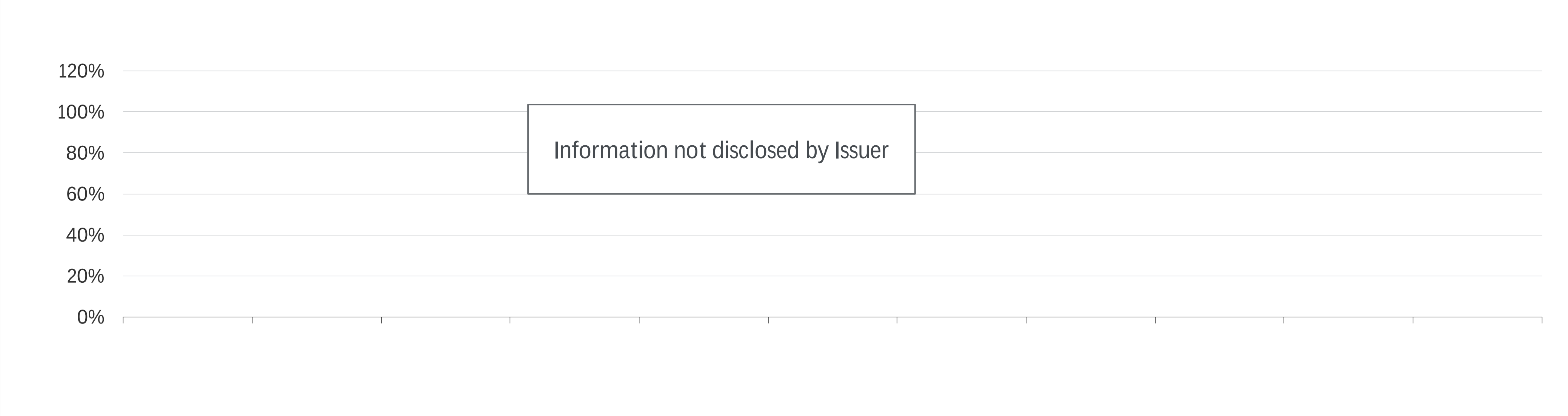


Chart B:
Percentage of residential assets

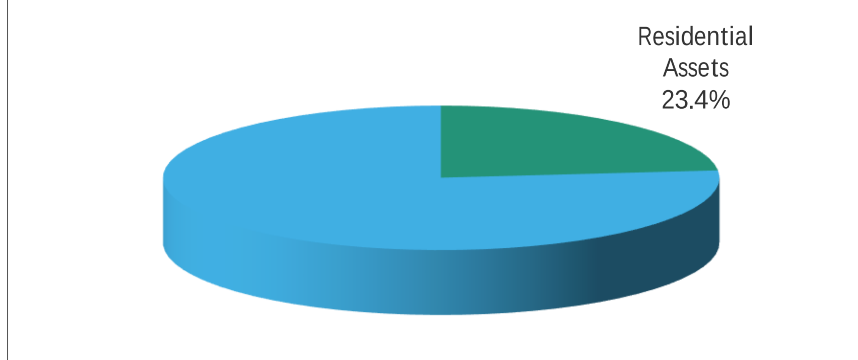


Chart C:
LTV

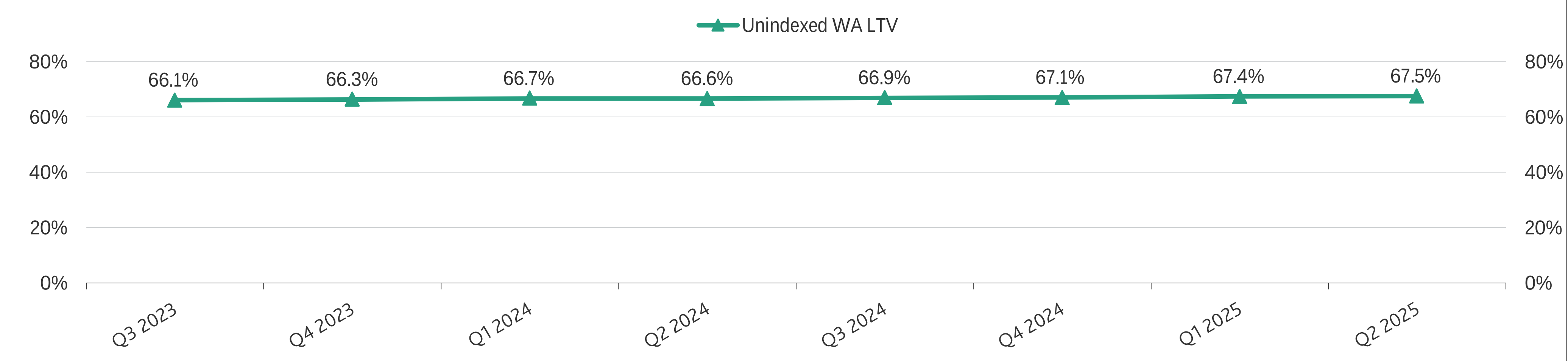


Chart D:
Interest rate type

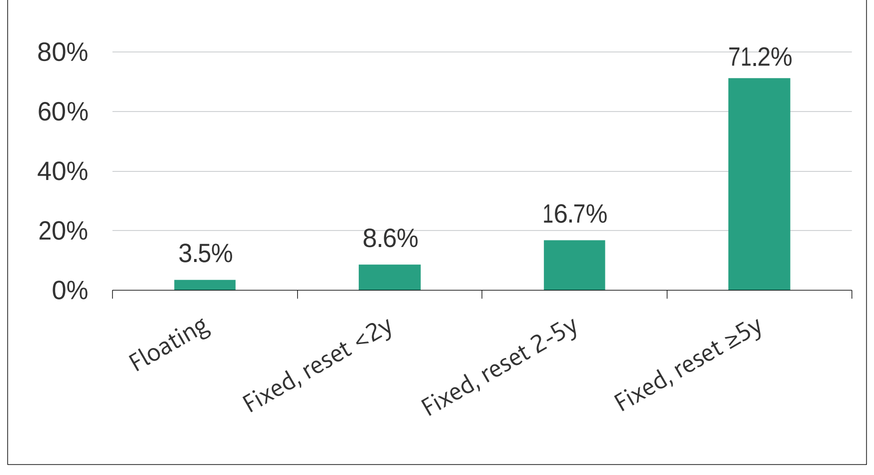


Chart E:
Main country regional distribution

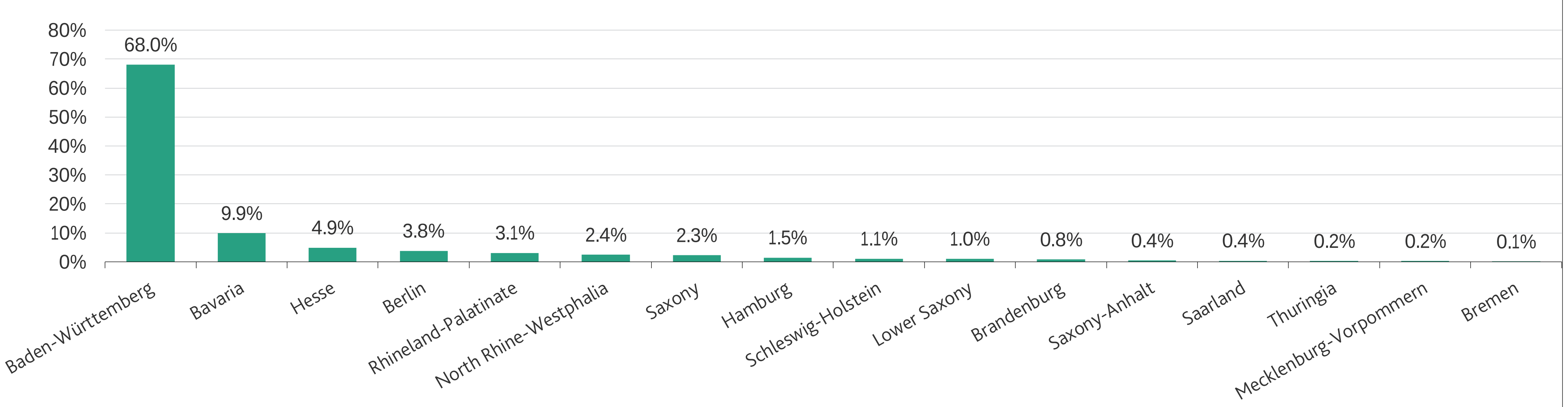


Chart F:
Seasoning (in months)

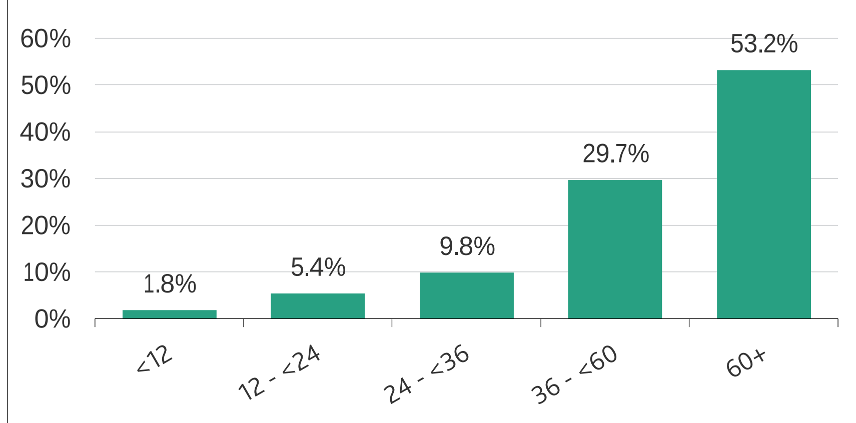
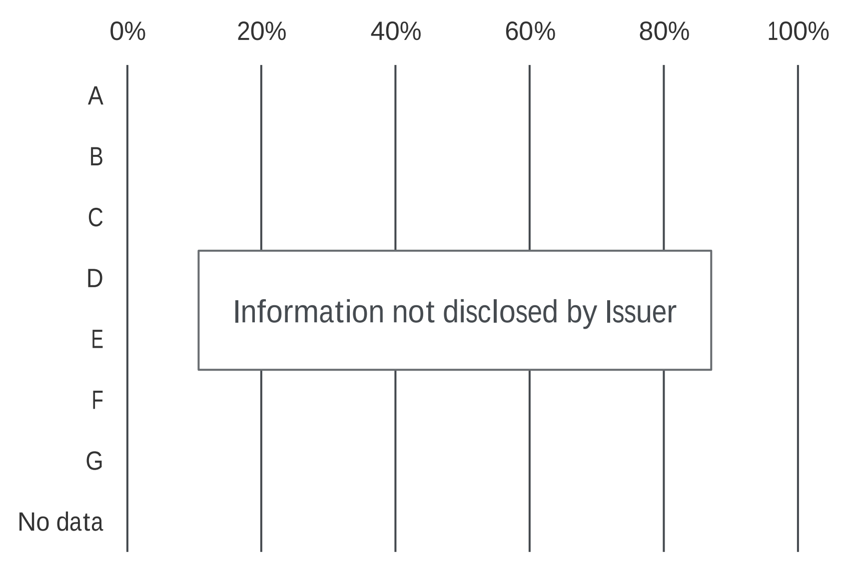


Chart G:
Energy Performance Certificate



(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 - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	12,293,864,972
Average loan balance:	3,747,700
Number of loans:	3,280
Number of borrowers:	1,954
Largest 10 borrowers:	16.7%
Number of properties:	4,825
Main countries:	Germany (78.6%), UK (9.2%), USA (7.9%)

Specific Loan and Borrower characteristics

Bullet loans:	47.5%
Main currencies:	EUR (81.8%), GBP (9.2%), USD (7.9%)
Fixed rate loans:	78.9%
Non-recourse to sponsor/initiator:	97.1%

Details on Loan Underwriting

WA DSCR:	n/d
WA loan seasoning (in months):	68
WA remaining term (in months):	77

Details on LTV

WA LTV(*):	74.8%
WA Current LTV(**):	n/d
Valuation type:	Lending Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%

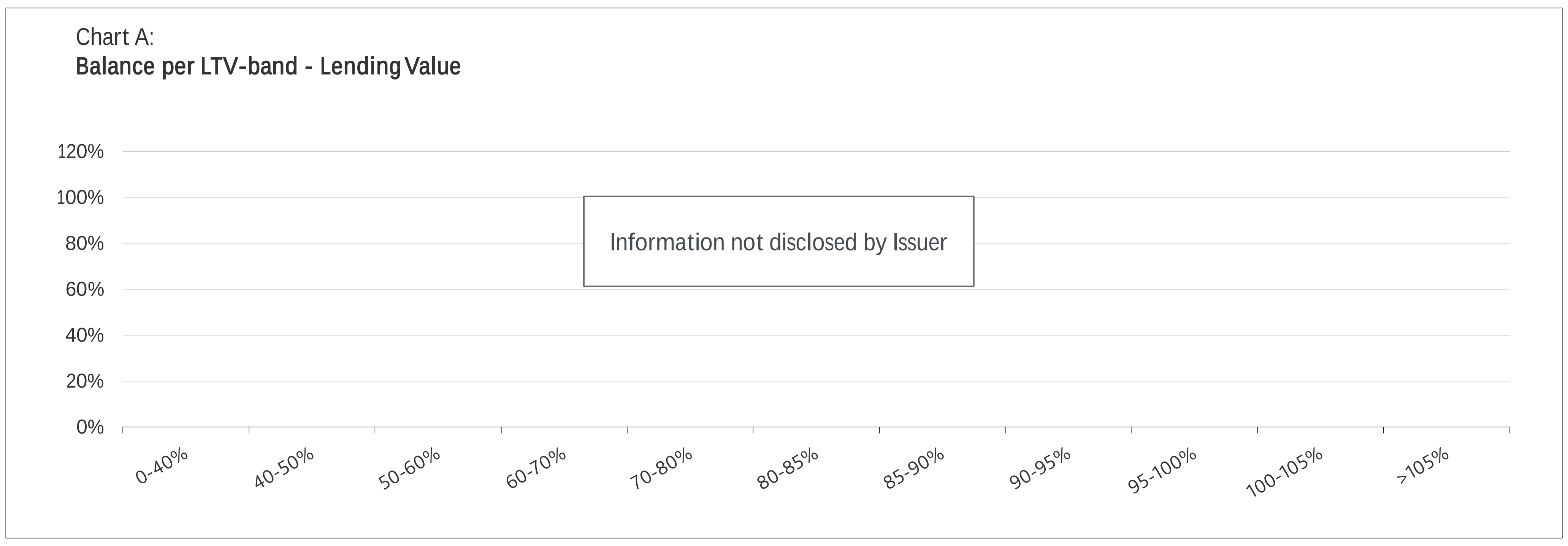


Chart A:
Balance per LTV-band - Lending Value

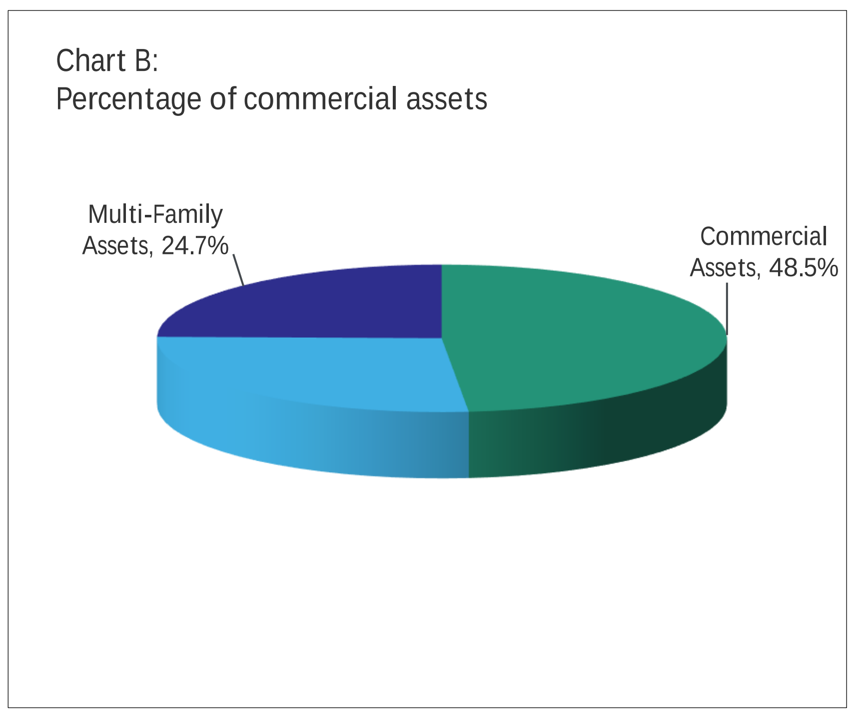


Chart B:
Percentage of commercial assets

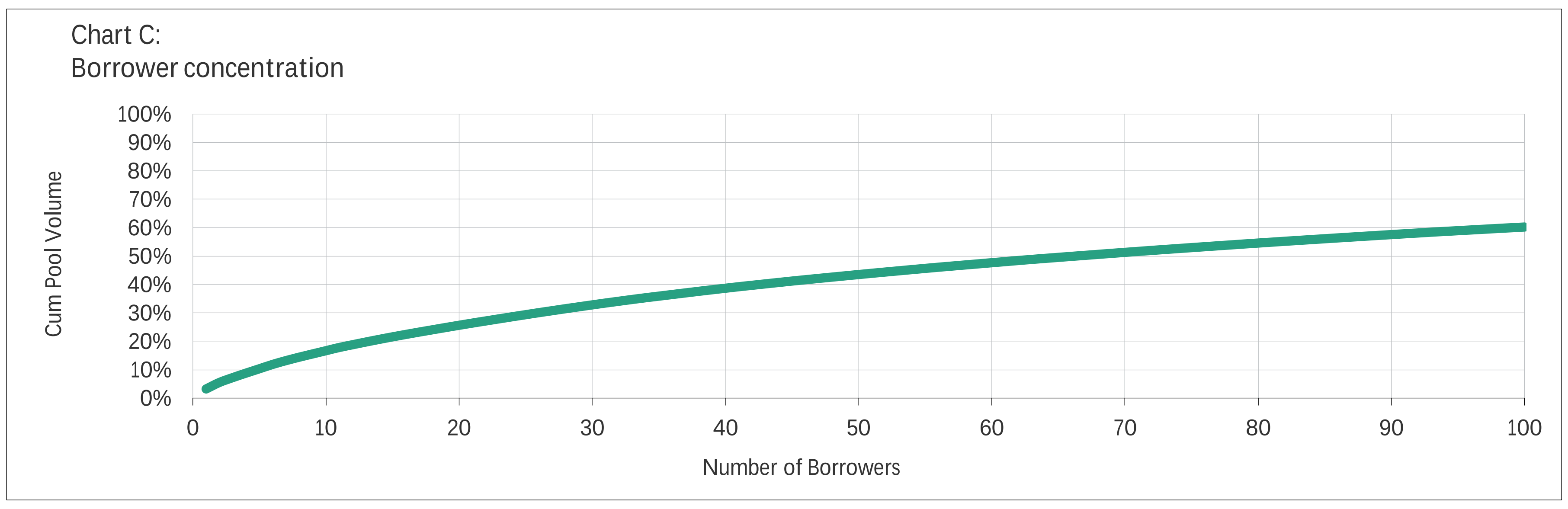


Chart C:
Borrower concentration

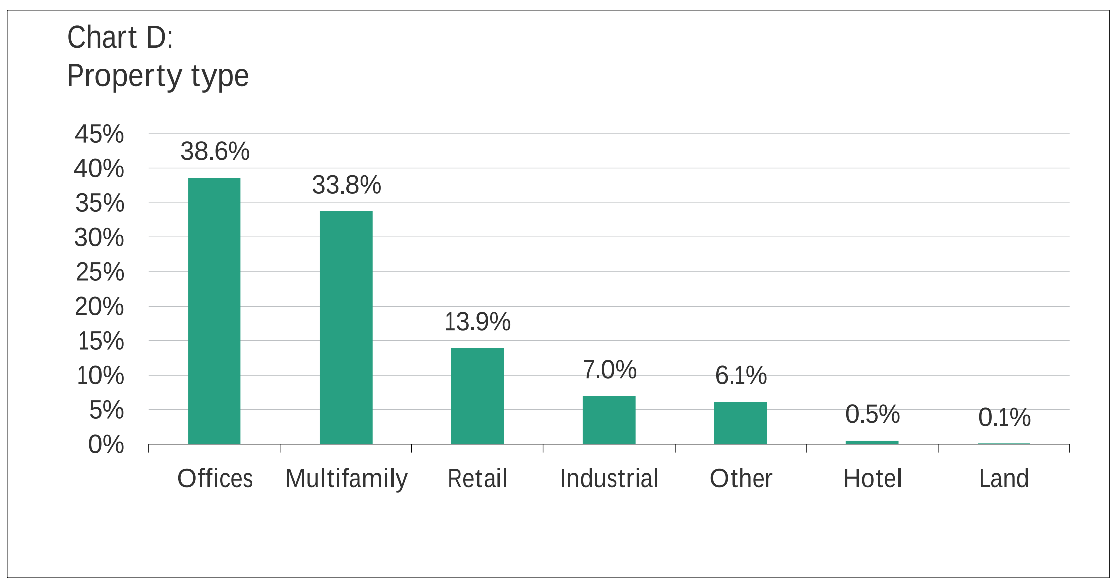


Chart D:
Property type

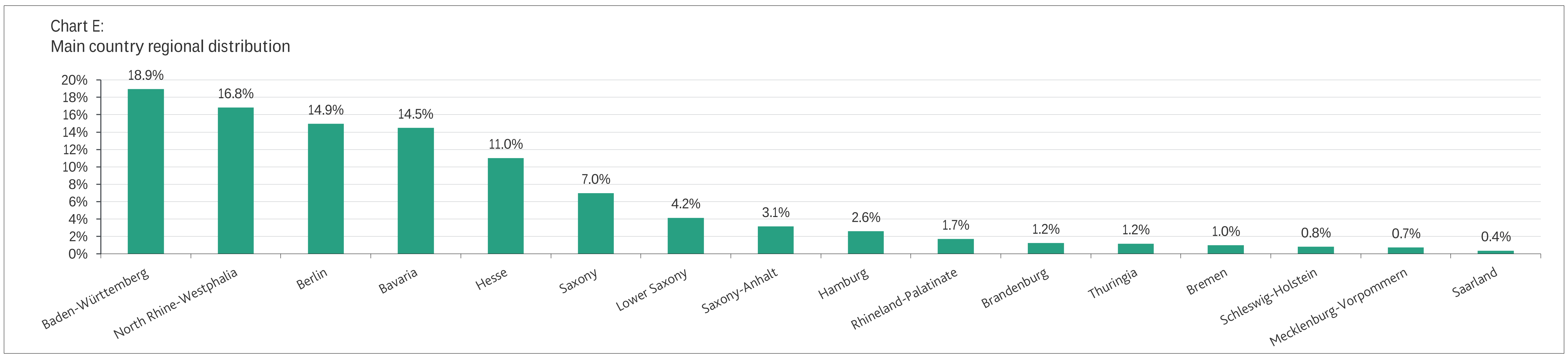


Chart E:
Main country regional distribution

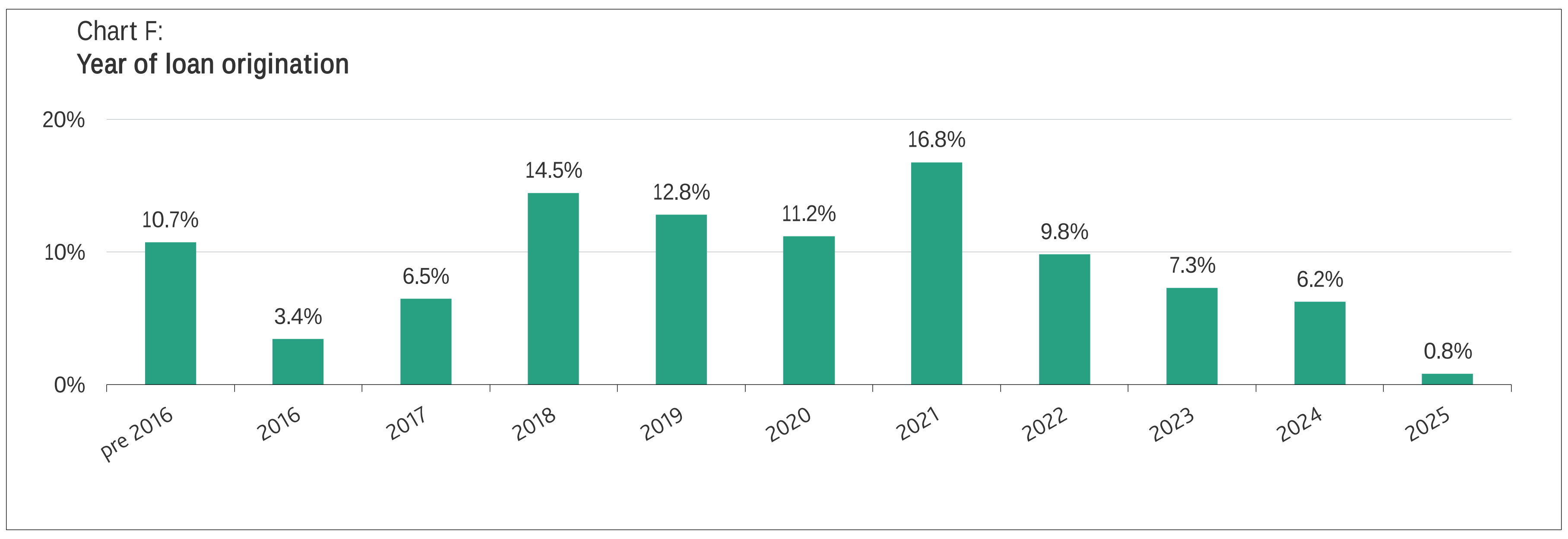


Chart F:
Year of loan origination

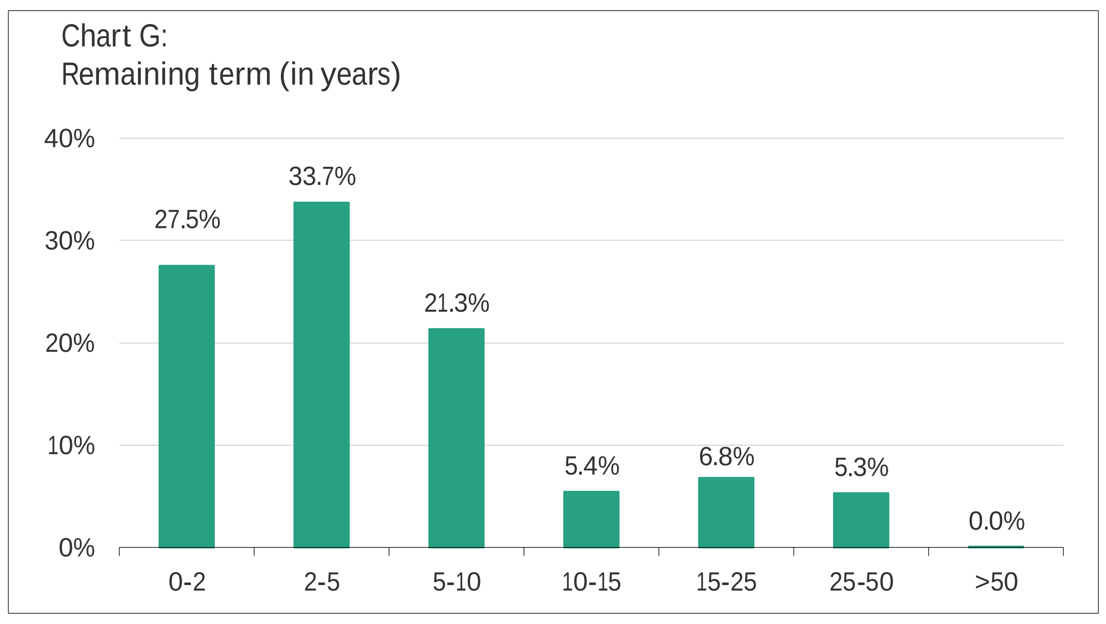


Chart G:
Remaining term (in years)

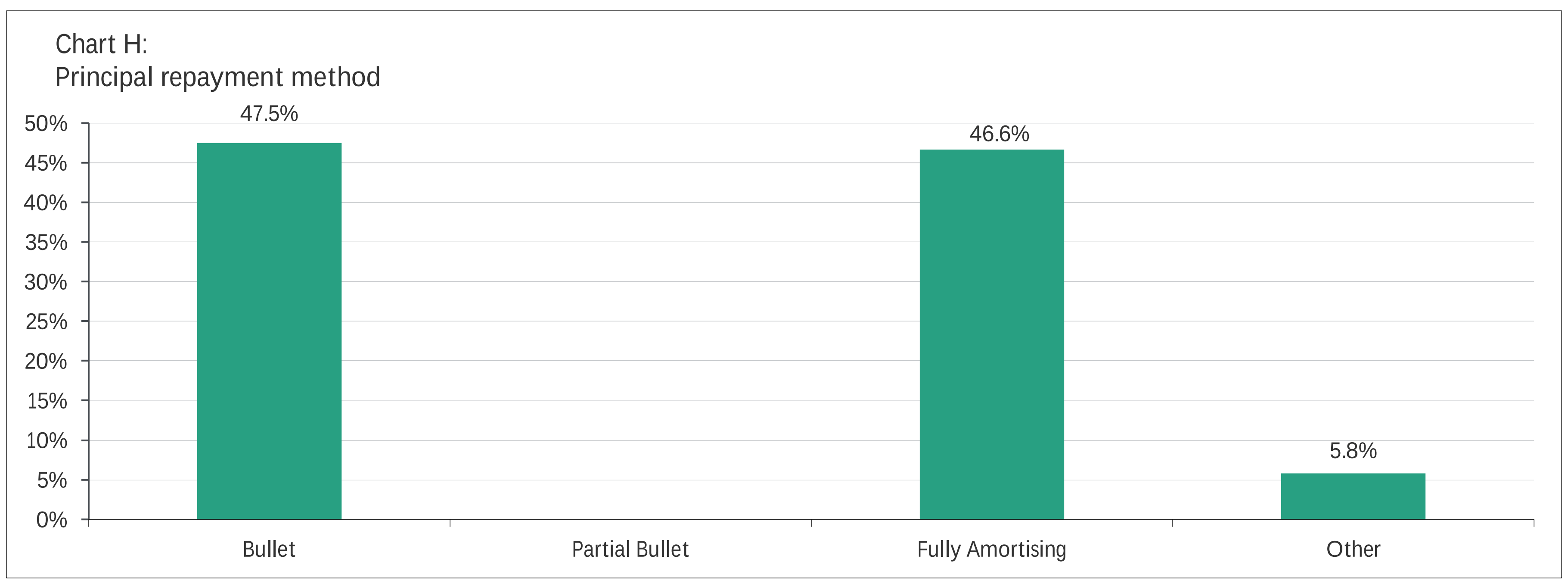


Chart H:
Principal repayment method

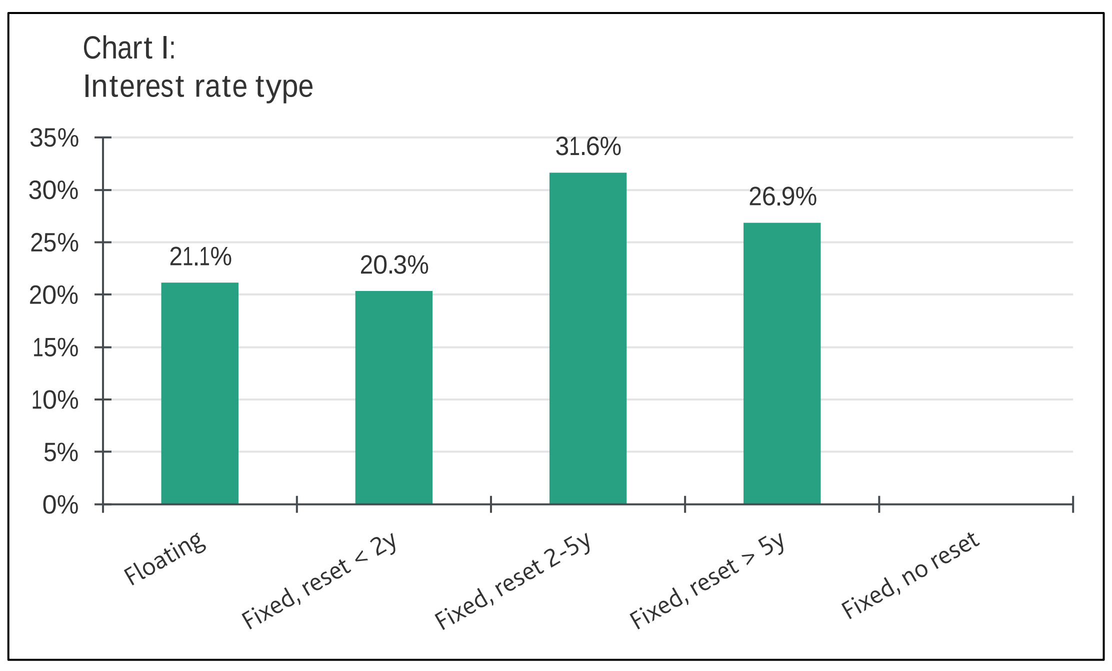


Chart I:
Interest rate type

(note *) Based on whole loan and property value at origination.
(note **) Based on whole loan and updated property value.

IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	574,305,545
WA remaining Term (in months):	200
Number of assets:	13
Number of borrowers:	7
Average assets size:	44,177,350
Average exposure to borrowers:	82,043,649

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%

Chart A:
Interest rate type

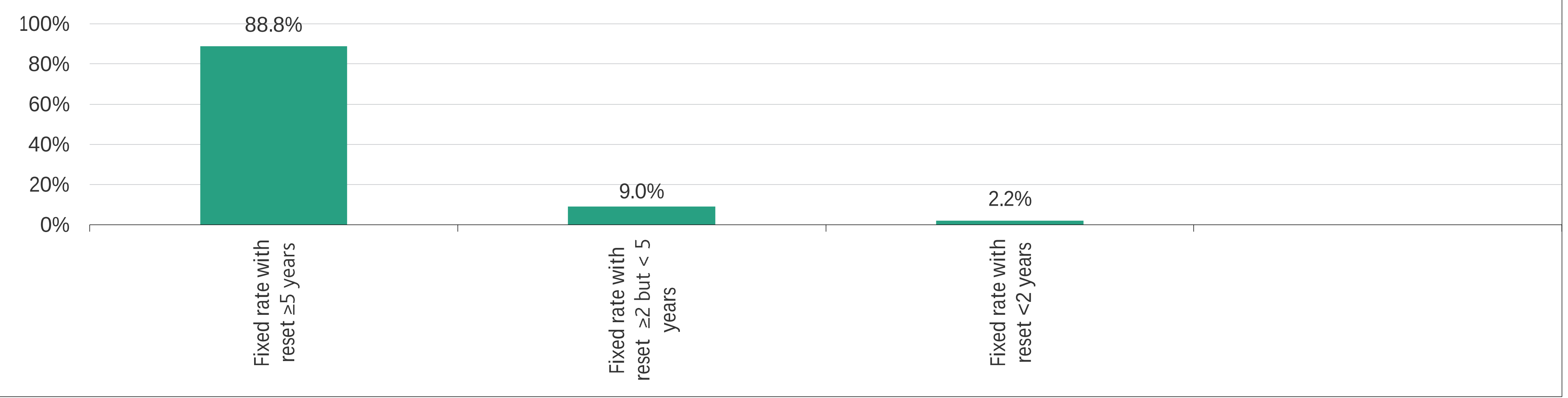


Chart B:
Percentage of supplementary assets

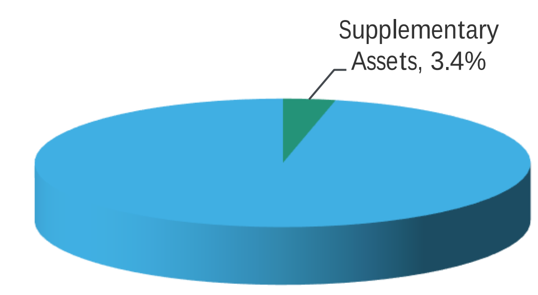


Chart C:
Distribution by country, rating

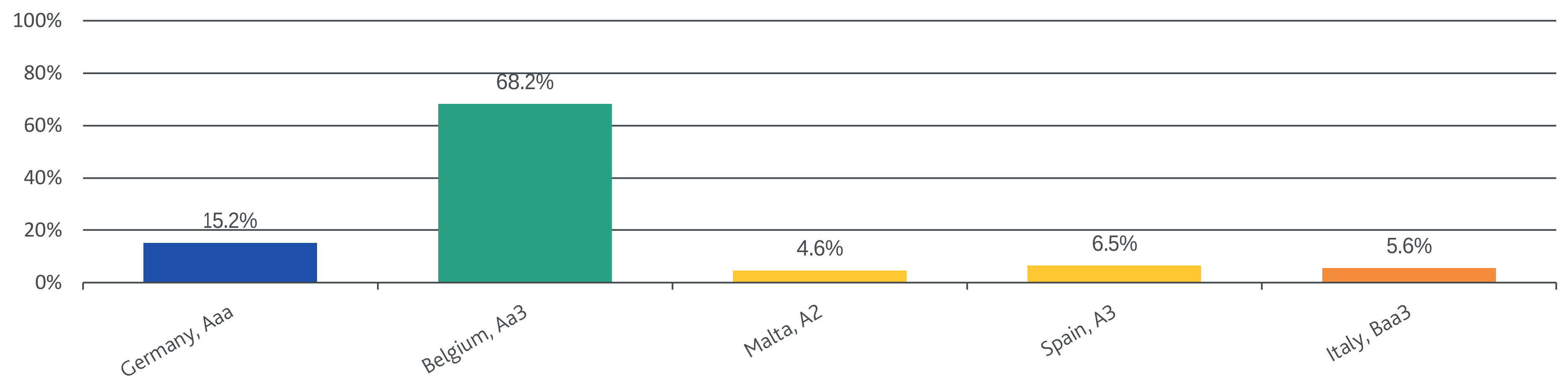
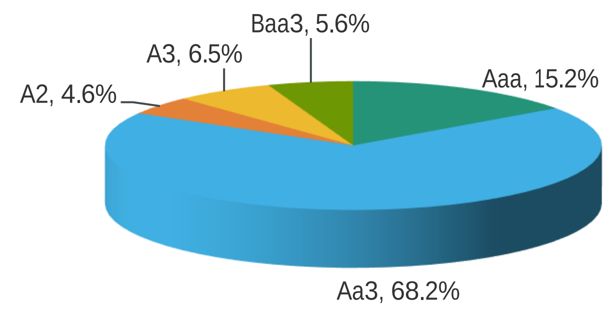


Chart D:
Distribution by country rating



X. 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
DE000LB4W829	n/d		EUR 209,530	08/04/2025	02/01/2026	02/01/2027	Fixed rate	2.255%	Soft Bullet
DE000LB4W837	n/d		EUR 225,300	08/04/2025	02/01/2032	02/01/2033	Fixed rate	2.902%	Soft Bullet
DE000LB4W845	n/d		EUR 205,752	08/04/2025	02/01/2030	02/01/2031	Fixed rate	2.718%	Soft Bullet
DE000LB4W852	n/d		EUR 366,846	08/04/2025	02/01/2031	02/01/2032	Fixed rate	2.814%	Soft Bullet
DE000LB4W860	n/d		EUR 506,228	08/04/2025	03/01/2028	03/01/2029	Fixed rate	2.494%	Soft Bullet
DE000LB4W878	n/d		EUR 95,168	08/04/2025	02/01/2036	02/01/2037	Fixed rate	3.179%	Soft Bullet
DE000LB4W647	n/d		EUR 1,000,000,000	20/01/2025	20/02/2030	20/02/2031	Fixed rate	2.625%	Soft Bullet
DE000LB4W7D8	n/d		EUR 624,727	20/01/2025	04/01/2027	04/01/2028	Fixed rate	2.698%	Soft Bullet
DE000LB4W6L3	n/d		EUR 78,641	13/12/2024	04/01/2027	04/01/2028	Fixed rate	2.308%	Soft Bullet
DE000LB4W407	n/d		USD 25,000,000	16/09/2024	16/09/2026	16/09/2027	Floating rate	SOFR USD-Overnight + 0 bps	Soft Bullet
DE000LB4W431	n/d		EUR 540,832	13/09/2024	03/01/2028	03/01/2029	Fixed rate	2.620%	Soft Bullet
DE000LB4W4R5	n/d		EUR 6,000,000	30/08/2024	30/08/2029	30/08/2030	Fixed rate	3.490%	Soft Bullet
DE000LB4W3M8	n/d		EUR 461,648	16/07/2024	02/01/2034	02/01/2035	Fixed rate	3.169%	Soft Bullet
DE000LB4W3N6	n/d		EUR 360,255	16/07/2024	02/01/2035	02/01/2036	Fixed rate	3.177%	Soft Bullet
DE000LB4W3P1	n/d		EUR 220,684	16/07/2024	04/01/2038	04/01/2039	Fixed rate	3.202%	Soft Bullet
DE000LB39ER4	n/d		EUR 24,799	13/06/2024	02/01/2035	02/01/2036	Fixed rate	3.130%	Soft Bullet
DE000LB39ED4	n/d		USD 600,000,000	31/05/2024	04/02/2028	04/02/2029	Fixed rate	4.875%	Soft Bullet
DE000LB39EF9	n/d		EUR 35,000,000	31/05/2024	31/05/2028	31/05/2029	Fixed rate	3.140%	Soft Bullet
DE000LB39DP0	n/d		EUR 500,000,000	26/04/2024	26/04/2027	26/04/2028	Fixed rate	3.000%	Soft Bullet
DE000LB39DQ8	n/d		EUR 750,000,000	26/04/2024	26/09/2031	26/09/2032	Fixed rate	3.000%	Soft Bullet
DE000LB39DD6	n/d		EUR 901,628	12/04/2024	04/01/2027	04/01/2028	Fixed rate	3.152%	Soft Bullet
DE000LB39DE4	n/d		EUR 839,780	12/04/2024	02/01/2029	02/01/2030	Fixed rate	2.982%	Soft Bullet
DE000LB39DF1	n/d		EUR 791,631	12/04/2024	02/01/2031	02/01/2032	Fixed rate	2.954%	Soft Bullet
DE000LB39BP4	n/d		EUR 1,000,000,000	16/02/2024	16/02/2034	16/02/2035	Fixed rate	3.000%	Soft Bullet
DE000LB39BK5	n/d		EUR 865,125	09/02/2024	03/01/2028	03/01/2029	Fixed rate	2.732%	Soft Bullet
DE000LB39BD0	n/d		USD 600,000,000	02/02/2024	02/02/2026	02/02/2027	Fixed rate	4.761%	Soft Bullet
DE000LB39AS0	n/d		EUR 750,000,000	12/01/2024	12/03/2031	12/03/2032	Fixed rate	2.750%	Soft Bullet
DE000LB39AU6	n/d		EUR 828,580	09/01/2024	02/01/2030	02/01/2031	Fixed rate	2.688%	Soft Bullet
DE000LB38887	n/d		USD 80,000,000	23/10/2023	23/10/2025	23/10/2026	Floating rate	SOFR USD-Overnight + 52 bps	Soft Bullet
DE000LB388R8	n/d	Green bond	USD 50,000,000	22/09/2023	22/09/2025	22/09/2026	Fixed rate	5.431%	Soft Bullet
DE000LB387J7	n/d		EUR 715,259	07/07/2023	04/01/2027	04/01/2028	Fixed rate	3.559%	Soft Bullet
DE000LB387B4	n/d	Green bond	EUR 500,000,000	27/06/2023	27/09/2027	27/09/2028	Fixed rate	3.250%	Soft Bullet
DE000LB38655	n/d		EUR 885,204	06/06/2023	02/01/2026	02/01/2027	Fixed rate	3.308%	Soft Bullet
DE000LB38663	n/d		EUR 762,213	06/06/2023	02/01/2032	02/01/2033	Fixed rate	3.036%	Soft Bullet
DE000LB38689	n/d		EUR 24,764	06/06/2023	02/01/2046	02/01/2047	Fixed rate	2.889%	Soft Bullet
DE000LB385X2	n/d		EUR 874,980	11/04/2023	03/01/2028	03/01/2029	Fixed rate	3.026%	Soft Bullet
DE000LB385Y0	n/d		EUR 700,213	11/04/2023	02/01/2031	02/01/2032	Fixed rate	3.015%	Soft Bullet
DE000LB385Z7	n/d		EUR 718,361	11/04/2023	02/01/2035	02/01/2036	Fixed rate	3.088%	Soft Bullet
DE000LB384E5	n/d		EUR 1,000,000,000	23/01/2023	23/03/2026	23/03/2027	Fixed rate	2.875%	Soft Bullet
DE000LB383H0	n/d		EUR 741,961	06/12/2022	02/01/2034	02/01/2035	Fixed rate	2.633%	Soft Bullet
DE000LB383J6	n/d		EUR 697,271	06/12/2022	02/01/2029	02/01/2030	Fixed rate	2.520%	Soft Bullet
DE000LB382K6	n/d		EUR 782,555	08/11/2022	03/01/2033	03/01/2034	Fixed rate	3.215%	Soft Bullet
DE000LB382L4	n/d		EUR 937,117	08/11/2022	04/01/2027	04/01/2028	Fixed rate	3.029%	Soft Bullet
DE000LB2ZX91	n/d		EUR 821,744	05/09/2022	02/01/2030	02/01/2031	Fixed rate	2.094%	Soft Bullet
DE000LB2ZV93	n/d	Green bond	EUR 1,000,000,000	28/07/2022	28/02/2028	28/02/2029	Fixed rate	1.750%	Soft Bullet
DE000LB2ZUY4	n/d		EUR 815,070	06/05/2022	02/01/2031	02/01/2032	Fixed rate	1.741%	Soft Bullet
DE000LB2ZT55	n/d		EUR 948,209	06/04/2022	02/01/2026	02/01/2027	Fixed rate	0.884%	Soft Bullet
DE000LB2ZT63	n/d		EUR 847,049	06/04/2022	03/01/2028	03/01/2029	Fixed rate	1.001%	Soft Bullet
DE000LB2ZTR0	n/d		EUR 976,589	07/03/2022	04/01/2027	04/01/2028	Fixed rate	0.430%	Soft Bullet
DE000LB2ZS07	n/d		EUR 10,000,000	02/02/2022	02/02/2032	02/02/2033	Fixed rate	0.630%	Soft Bullet