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: 31/12/2025 — 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

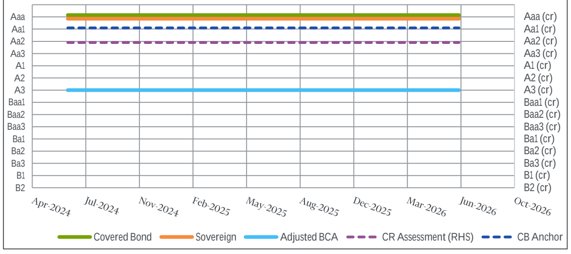
Overview

Total outstanding liabilities:	EUR	29,363,957,871
Total assets in the Cover Pool:	EUR	34,447,150,087
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

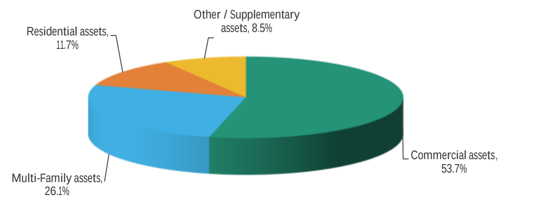
Collateral quality

Collateral Score:	11.4%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.6%	42%
Market Risk:	10.4%	58%
	18.0%	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):	16.4%
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:	73.4%
Fixed rate covered bonds outstanding:	92.1%
WAL of outstanding covered bonds:	3.3 years
floating / fixed rate	2.5 y / 3.4 y
WAL of the cover pool:	6.0 years
floating / fixed rate / time to reset	2.3 y / 7.3 y / 5.7 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: 18.3%

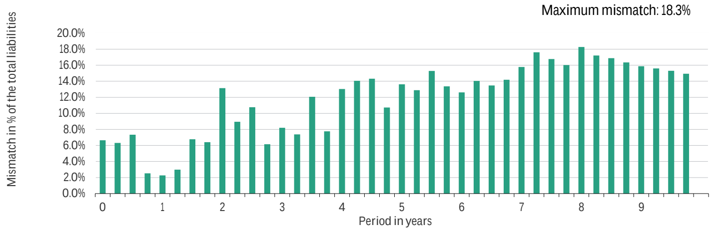


Chart 4:
Currency mix before swaps (Main Currencies)

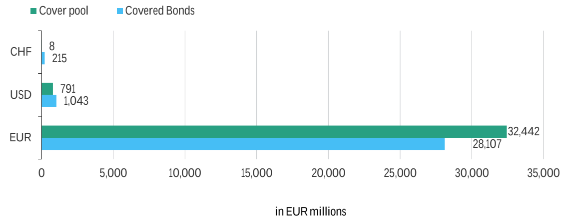
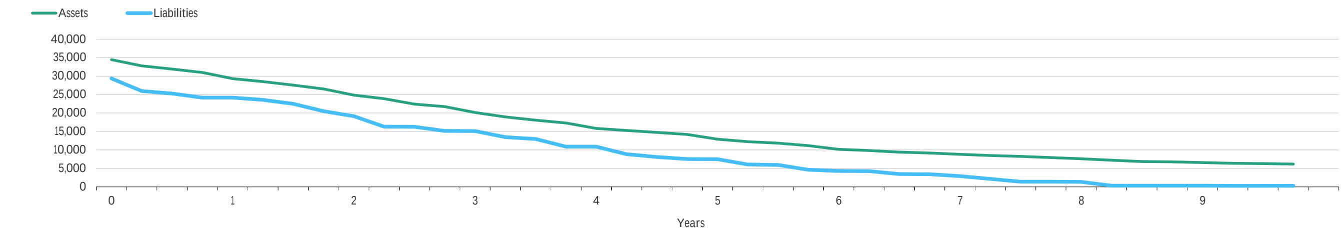


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

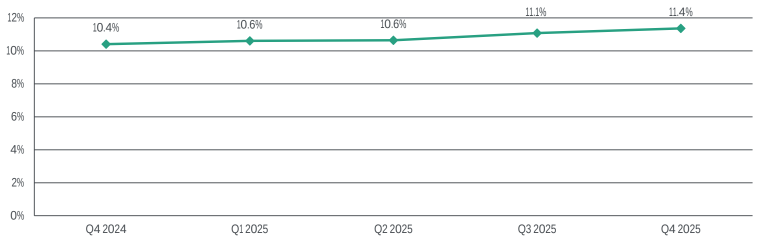


Chart 7 :
Cover Pool Losses

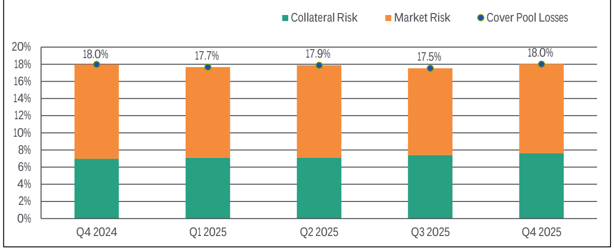
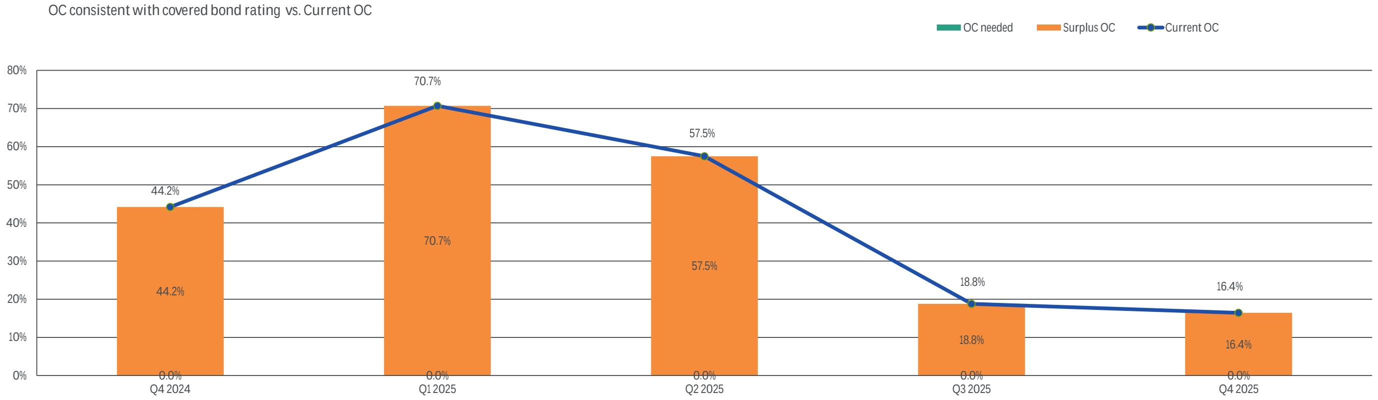


Chart 8 :
OC consistent with covered bond rating vs. Current OC



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Covered Bond Rating	Aaa	Aaa	Aaa	Aaa	Aaa
CB Anchor	Aa1	Aa1	Aa1	Aa1	Aa1

(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:	4,024,939,644
Average loan balance:	148,396
Number of loans:	27,122
Number of borrowers:	22,722
Number of properties:	24,629
WA remaining term (in months):	100
WA seasoning (in months):	81

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	11.7%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	24.2%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

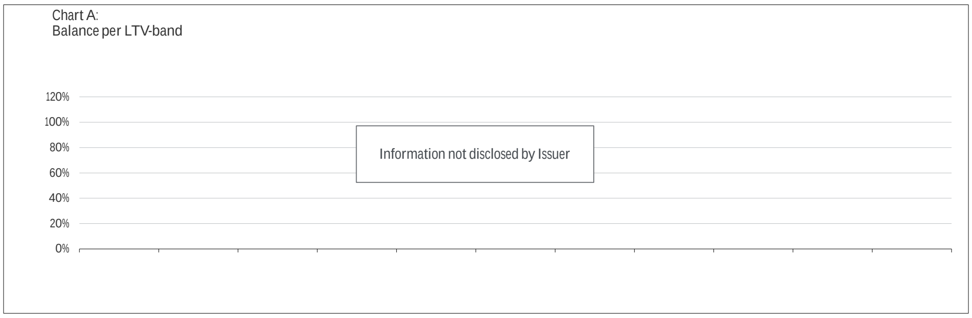
Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

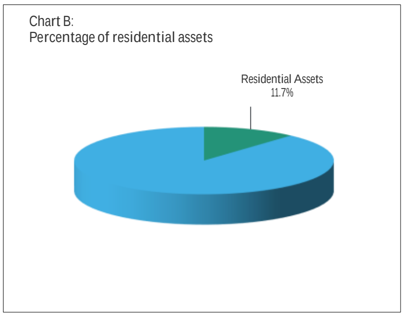
Details on LTV

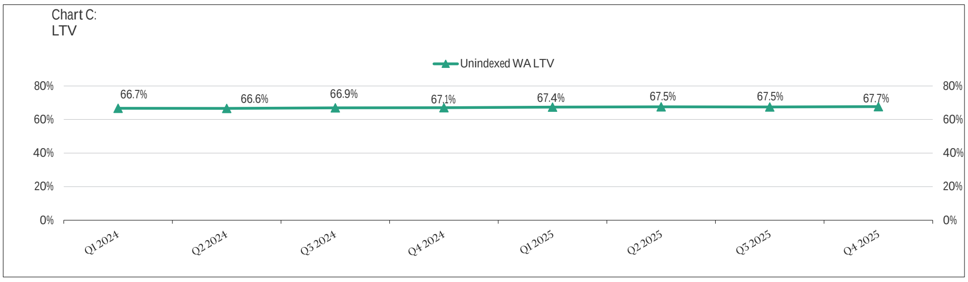
WA unindexed LTV (*)	67.7%
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/d

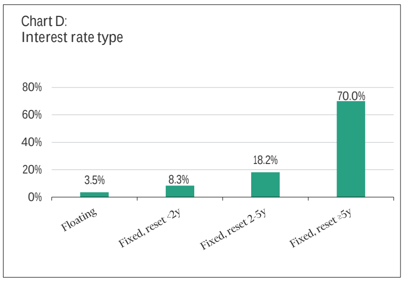
Multi-Family Properties

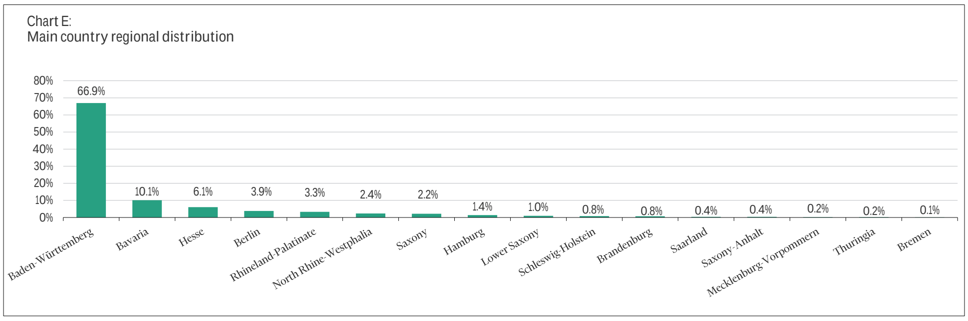
Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a

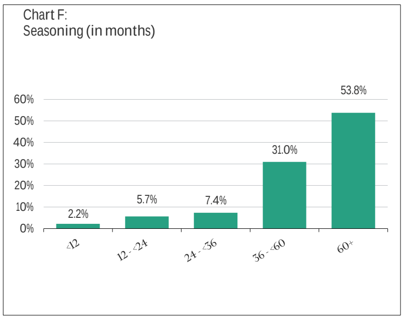


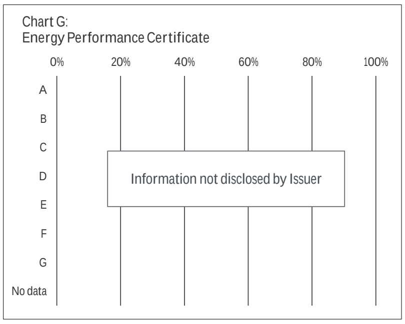












(note *) may be based on property value at time of origination or further advance or borrower refinancing.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly 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:	27,493,364,899
Average loan balance:	6,745,126
Number of loans:	4,076
Number of borrowers:	2,724
Largest 10 borrowers:	7.0%
Number of properties:	8,071
Main countries:	Germany (70.3%), Netherlands (12.8%), France (4.8%)

Specific Loan and Borrower characteristics

Bullet loans:	55.2%
Main currencies:	EUR (92.7%), GBP (3.9%), USD (2.9%)
Fixed rate loans:	77.4%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

WA DSCR:	n/d
WA loan seasoning (in months):	46
WA remaining term (in months):	42

Details on LTV

WA LTV(*):	77.1%
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

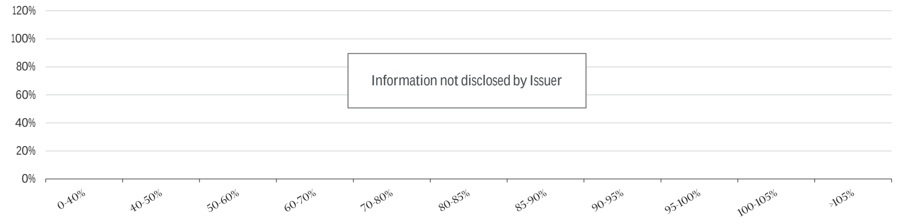


Chart B:
Percentage of commercial assets

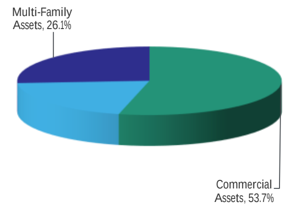


Chart C:
Borrower concentration

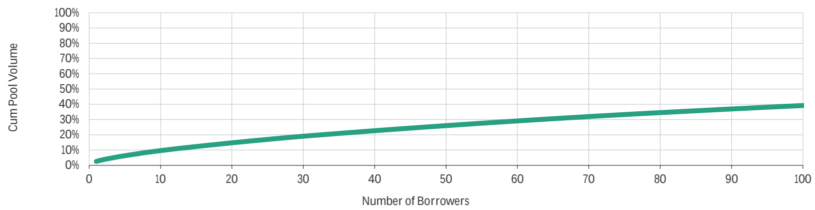


Chart D:
Property type

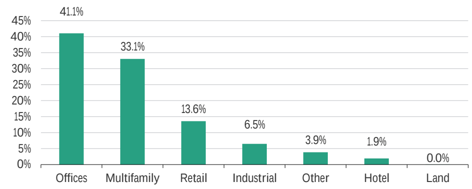


Chart E:
Main country regional distribution

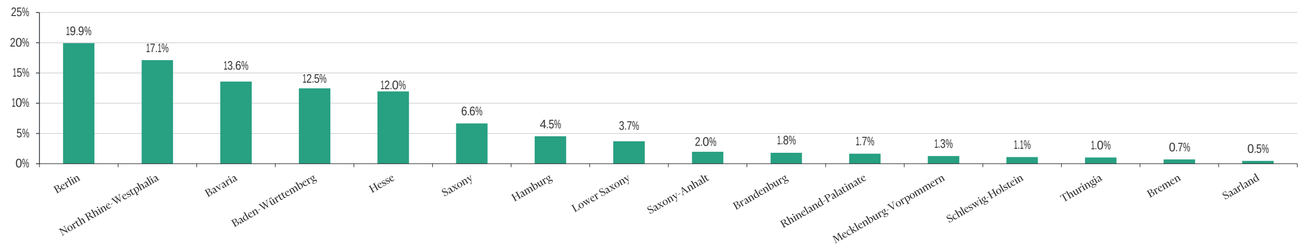


Chart F:
Year of loan origination

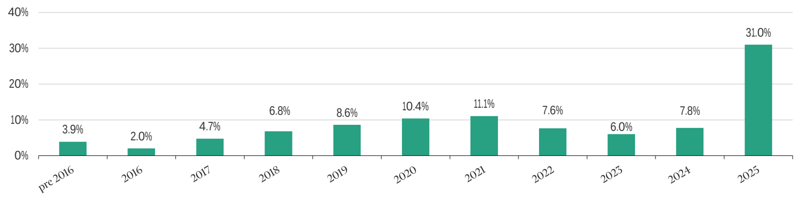


Chart G:
Remaining term (in years)

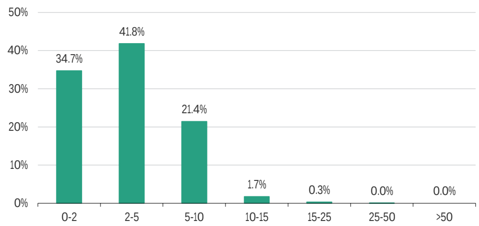


Chart H:
Principal repayment method

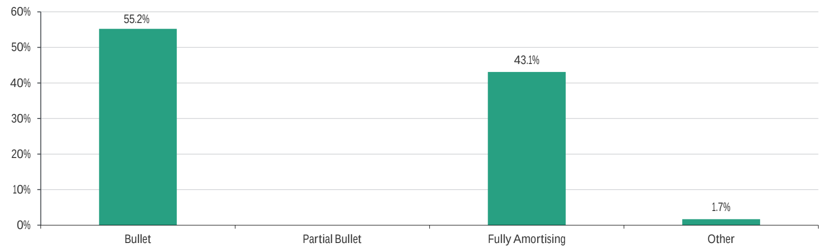
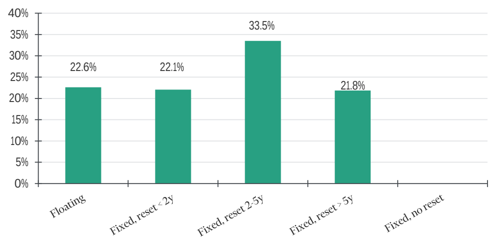


Chart I:
Interest rate type



(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:	2,928,845,545
WA remaining Term (in months):	156
Number of assets:	26
Number of borrowers:	15
Average assets size:	112,647,906
Average exposure to borrowers:	195,256,370

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%

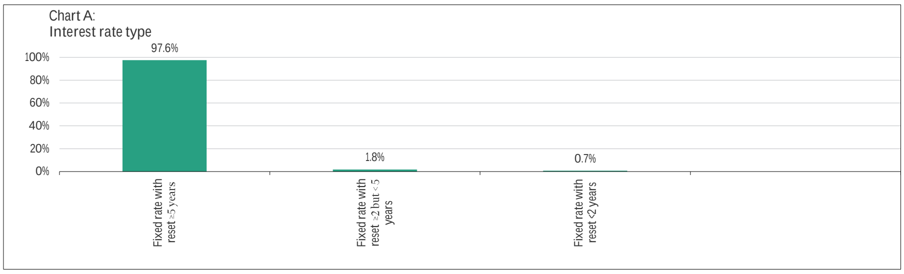


Chart A:
Interest rate type

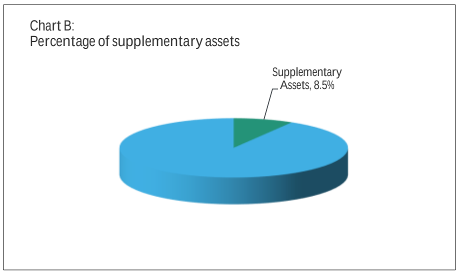


Chart B:
Percentage of supplementary assets

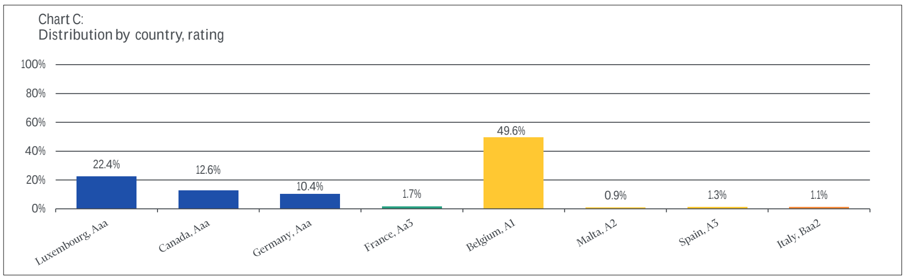


Chart C:
Distribution by country, rating

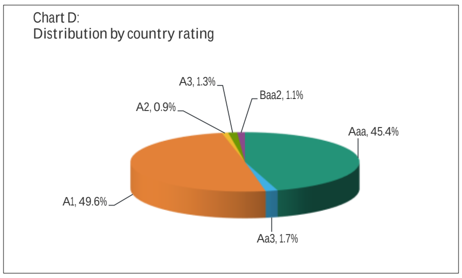


Chart D:
Distribution by country rating

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
DE000LB4XC39	n/d		EUR 550,000,000	10/12/2025	10/12/2027	10/12/2028	Floating rate	3-Monats-EURIBOR + 25 bps	Soft Bullet
DE000LB4XC47	n/d		EUR 15,000,000	09/12/2025	11/12/2034	11/12/2035	Fixed rate	2.980%	Soft Bullet
DE000LB4XC62	n/d		EUR 68,000,000	09/12/2025	09/12/2041	09/12/2042	Fixed rate	3.380%	Soft Bullet
DE000LB4XC70	n/d		EUR 50,000,000	09/12/2025	09/12/2042	09/12/2043	Fixed rate	3.425%	Soft Bullet
DE000LB39E05	n/d		EUR 10,000,000	30/09/2025	30/03/2035	30/03/2036	Fixed rate	3.040%	Soft Bullet
DE000LB4XBU3	n/d		EUR 1,250,000,000	12/08/2025	13/08/2029	13/08/2030	Floating rate	3-Monats-EURIBOR + 37 bps	Soft Bullet
DE000LB4W837	n/d		EUR 230,101	08/04/2025	02/01/2032	02/01/2033	Fixed rate	2.902%	Soft Bullet
DE000LB4W845	n/d		EUR 209,859	08/04/2025	02/01/2030	02/01/2031	Fixed rate	2.718%	Soft Bullet
DE000LB4W852	n/d		EUR 374,427	08/04/2025	02/01/2031	02/01/2032	Fixed rate	2.814%	Soft Bullet
DE000LB4W860	n/d		EUR 515,502	08/04/2025	03/01/2028	03/01/2029	Fixed rate	2.494%	Soft Bullet
DE000LB4W878	n/d		EUR 97,388	08/04/2025	02/01/2036	02/01/2037	Fixed rate	3.179%	Soft Bullet
DE000BHY0KF8	n/d		EUR 10,000,000	03/03/2025	03/03/2036	03/03/2037	Floating rate	3-Monats-EURIBOR + 0 bps	Soft Bullet
DE000BHY3ND1	n/d		EUR 1,000,000,000	05/02/2025	05/02/2029	05/02/2030	Fixed rate	2.625%	Soft Bullet
DE000BHY4US2	n/d	Green bond	EUR 500,000,000	05/02/2025	19/11/2032	19/11/2033	Fixed rate	2.750%	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 635,325	20/01/2025	04/01/2027	04/01/2028	Fixed rate	2.698%	Soft Bullet
DE000LB4W6L3	n/d		EUR 80,456	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 554,478	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
DE000BHY0SD6	n/d	Social bond	EUR 500,000,000	27/08/2024	27/08/2031	27/08/2032	Fixed rate	2.625%	Soft Bullet
DE000BHY1BC2	n/d		EUR 100,000,000	06/08/2024	29/07/2027	29/07/2028	Fixed rate	2.750%	Soft Bullet
DE000LB4W3M8	n/d		EUR 468,035	16/07/2024	02/01/2034	02/01/2035	Fixed rate	3.169%	Soft Bullet
DE000LB4W3N6	n/d		EUR 364,944	16/07/2024	02/01/2035	02/01/2036	Fixed rate	3.177%	Soft Bullet
DE000LB4W3P1	n/d		EUR 223,934	16/07/2024	04/01/2038	04/01/2039	Fixed rate	3.202%	Soft Bullet
DE000LB39ER4	n/d		EUR 25,575	13/06/2024	02/01/2035	02/01/2036	Fixed rate	3.130%	Soft Bullet
DE000BHY0J81	n/d		EUR 21,000,000	10/06/2024	10/06/2032	10/06/2033	Fixed rate	3.670%	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 930,049	12/04/2024	04/01/2027	04/01/2028	Fixed rate	3.152%	Soft Bullet
DE000LB39DE4	n/d		EUR 859,477	12/04/2024	02/01/2029	02/01/2030	Fixed rate	2.982%	Soft Bullet
DE000LB39DF1	n/d		EUR 813,868	12/04/2024	02/01/2031	02/01/2032	Fixed rate	2.954%	Soft Bullet
DE000BHY0GZ4	n/d	Green bond	EUR 500,000,000	04/03/2024	04/03/2026	04/03/2027	Floating rate	3-Monats-EURIBOR + 17 bps	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 888,763	09/02/2024	03/01/2028	03/01/2029	Fixed rate	2.732%	Soft Bullet
DE000BHY0GY7	n/d	Green bond	EUR 500,000,000	07/02/2024	07/05/2027	07/05/2028	Fixed rate	2.750%	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 851,240	09/01/2024	02/01/2030	02/01/2031	Fixed rate	2.688%	Soft Bullet
DE000BHY0SC8	n/d	Social bond	EUR 500,000,000	23/08/2023	23/08/2028	23/08/2029	Fixed rate	3.375%	Soft Bullet
DE000LB387J7	n/d		EUR 740,713	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
DE000LB38663	n/d		EUR 784,415	06/06/2023	02/01/2032	02/01/2033	Fixed rate	3.036%	Soft Bullet
DE000LB38689	n/d		EUR 25,568	06/06/2023	02/01/2046	02/01/2047	Fixed rate	2.889%	Soft Bullet
DE000BHY0GT7	n/d	Green bond	EUR 750,000,000	24/05/2023	24/05/2030	24/05/2031	Fixed rate	2.875%	Soft Bullet
DE000LB385X2	n/d		EUR 901,460	11/04/2023	03/01/2028	03/01/2029	Fixed rate	3.026%	Soft Bullet
DE000LB385Y0	n/d		EUR 721,321	11/04/2023	02/01/2031	02/01/2032	Fixed rate	3.015%	Soft Bullet
DE000LB385Z7	n/d		EUR 740,541	11/04/2023	02/01/2035	02/01/2036	Fixed rate	3.088%	Soft Bullet