

Landesbank Baden-Wuerttemberg - Public-Sector Covered Bonds

Covered Bonds / Germany

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Reporting as of: 31/12/2018 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)

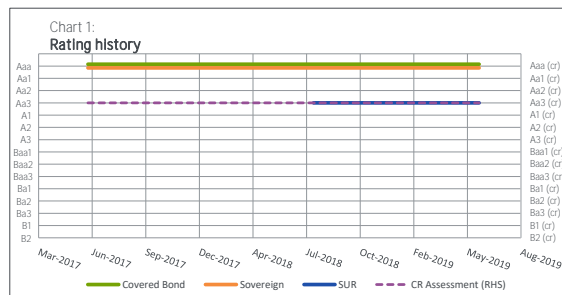
I. Programme Overview

Overview

Year of initial rating assignment:	1999
Total outstanding liabilities:	EUR 7,545,636,102
Total assets in the Cover Pool:	EUR 12,822,191,935
Issuer name / CR Assessment:	Landesbank Baden-Wuerttemberg / Aa3(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Public Sector

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Landesbank Baden-Wuerttemberg
CB anchor:	CR Assessment + 1 notch
CR Assessment:	Aa3(cr)
SUR:	Aa3
Unsecured claim used for Moody's EL analysis:	Yes



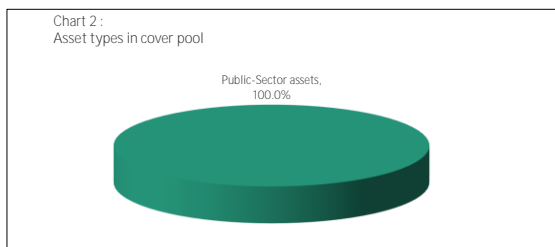
II. Value of the Cover Pool

Collateral quality

Collateral Score:	4.7%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.6%	24%
Market Risk:	8.2%	76%
	10.8%	(100%)



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):	75.0%
OC consistent with current rating (note 4)	0.0%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	3.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	5

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	High
Aaa(cr)	Aaa
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Pfandbrief Act
Main country in which collateral is based:	Germany
Country in which issuer is based:	Germany

Timely payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	Yes

Please refer to section 4 of the Pfandbrief Act.

(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) 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 any time 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.

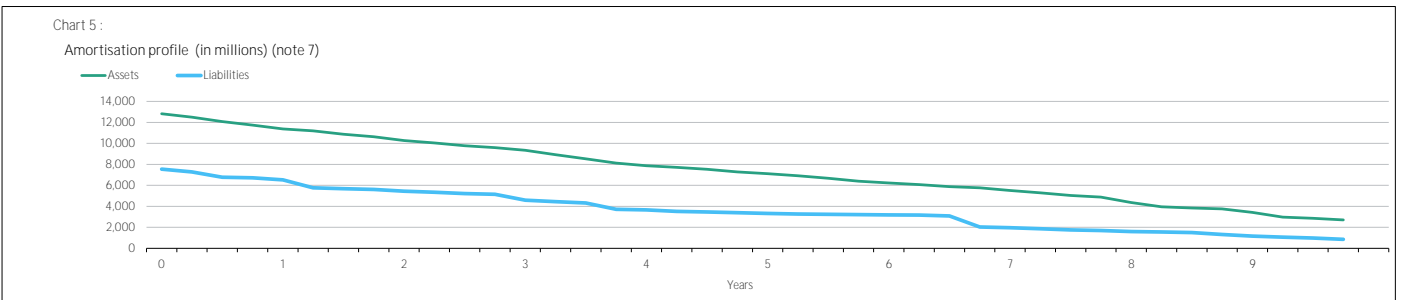
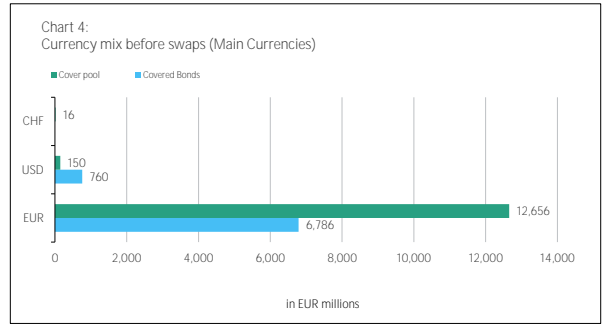
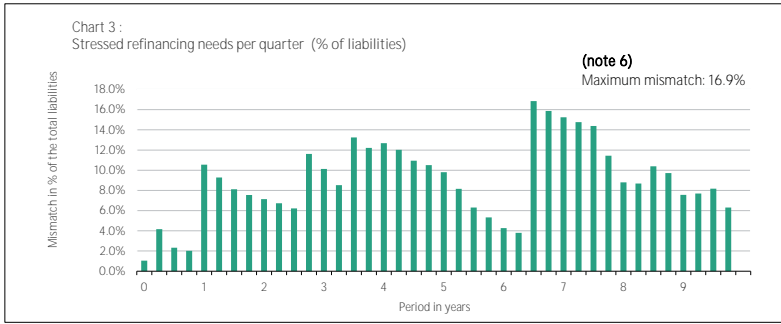
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

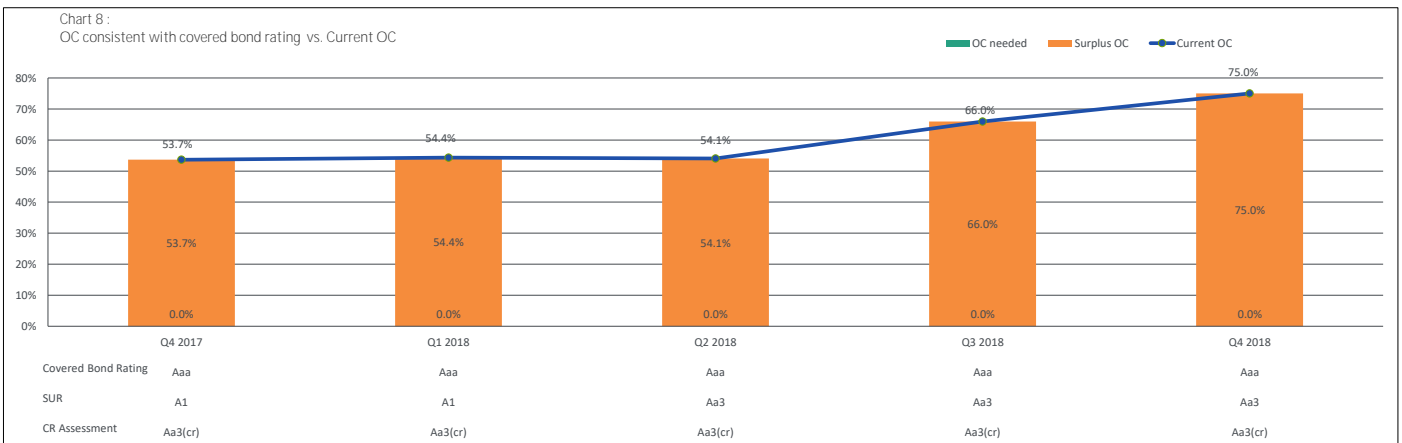
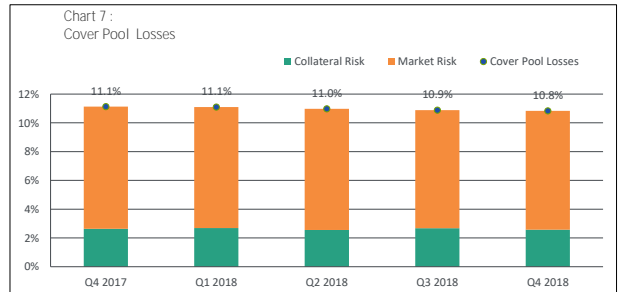
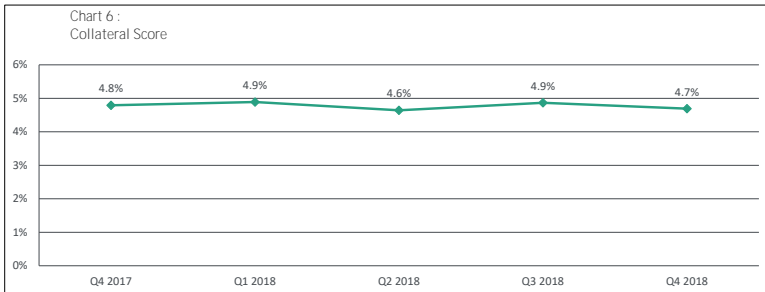
Fixed rate assets in the cover pool:	69.8%
Fixed rate covered bonds outstanding:	93.7%
WAL of outstanding covered bonds:	5.3 years
WAL of the cover pool:	7.8 years

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



VI. Performance Evolution



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(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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	12,822,191,935
WA remaining Term (in months):	142
Number of borrowers:	3,040
Number of loans / bonds:	10,580
Exposure to the 10 largest borrowers:	27.6%
Average exposure to borrowers:	4,217,826

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	13.0%
Percentage of fixed rate loans / bonds:	73.9%
Percentage of bullet loans/ bonds:	34.3%
Loans / bonds in non-domestic currency:	1.3%
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%

	Germany	Denmark	Luxembourg	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.0%	0.0%	0.9%	0.2%	1.1%
Loan with guarantee of sovereign	13.6%	1.0%	0.0%	2.4%	17.1%
Direct claim against region/federal state	24.6%	0.0%	0.0%	1.1%	25.7%
Loan with guarantee of region/federal state	0.7%	0.0%	0.0%	0.0%	0.7%
Direct claim against municipality	44.1%	0.0%	0.0%	0.2%	44.2%
Loan with guarantee of municipality	11.2%	0.0%	0.0%	0.0%	11.2%
Others	0.0%	0.0%	0.0%	0.0%	0.0%
	94.3%	1.0%	0.9%	3.9%	

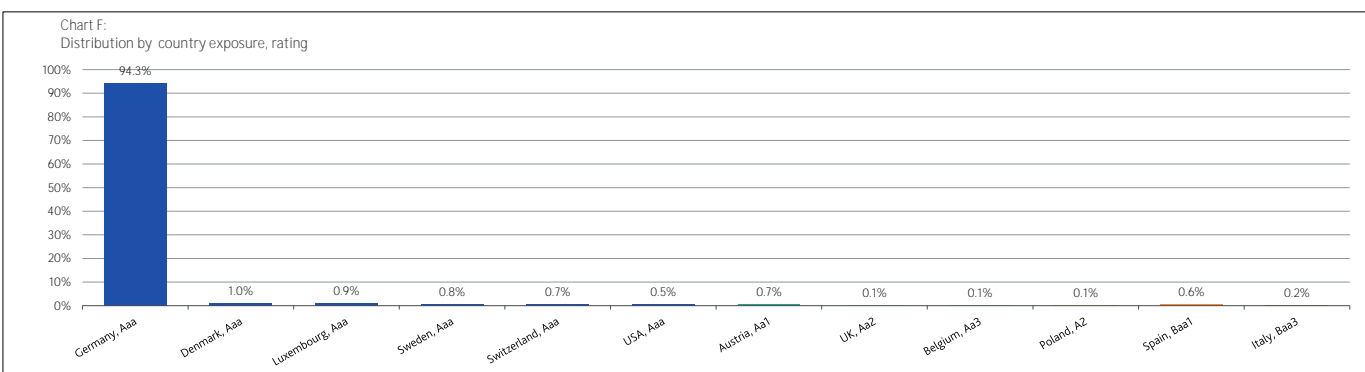
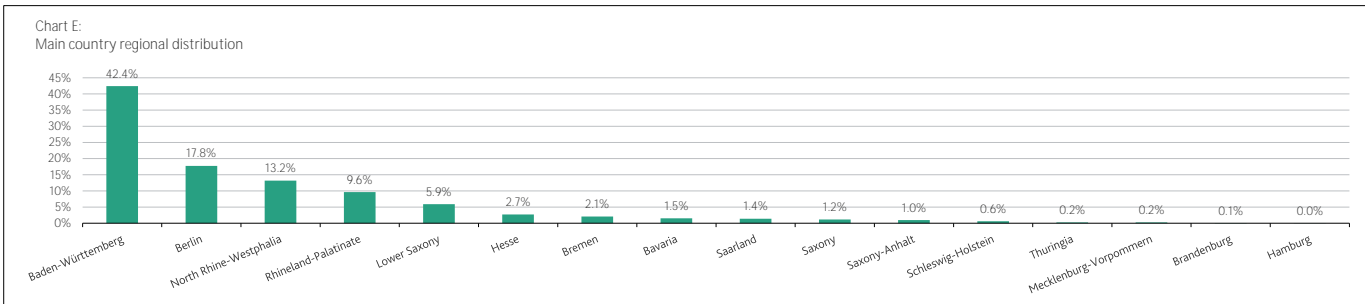
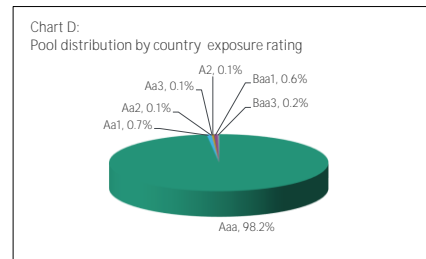
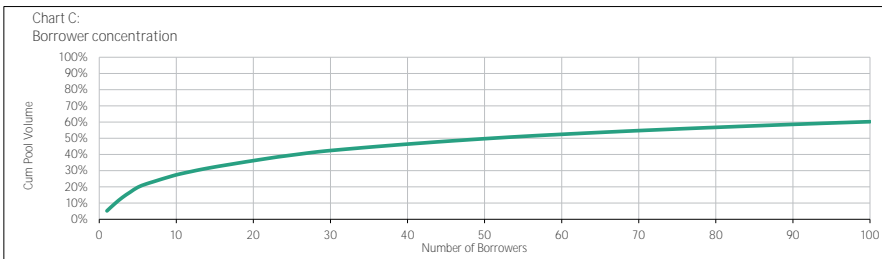
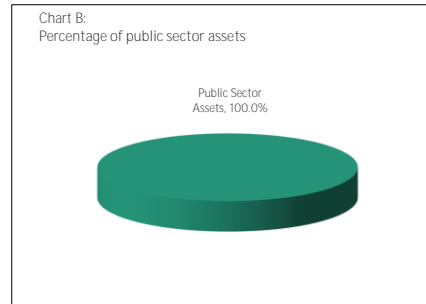


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer. Landesbank Baden-Wuerttemberg - Public-Sector Covered Bonds

VIII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
DE000LB1P373	n/d	EUR	10,000,000	22/03/2018	22/03/2022	22/03/2022	Fixed rate	0.030%	BULLETT
DE000LB1P2X9	n/d	EUR	5,000,000	23/02/2018	22/08/2023	22/08/2023	Fixed rate	0.360%	BULLETT
DE000LB1M0Z1	n/d	EUR	50,000,000	17/11/2017	17/03/2028	17/03/2028	Fixed rate	0.795%	BULLETT
DE000LB1D1B1	n/d	EUR	10,000,000	17/10/2017	17/10/2023	17/10/2023	Fixed rate	0.500%	BULLETT
DE000LB1D064	n/d	EUR	100,000,000	16/10/2017	18/10/2027	18/10/2027	Fixed rate	0.780%	BULLETT
DE000LB1D0B3	n/d	EUR	18,000,000	11/10/2017	31/10/2024	31/10/2024	Zero Bond	Zero	BULLETT
DE000LB1DR96	n/d	EUR	16,000,000	08/02/2017	08/02/2027	08/02/2027	Fixed rate	0.720%	BULLETT
DE000LB1DR47	n/d	USD	750,000,000	31/01/2017	31/01/2020	31/01/2020	Fixed rate	2.125%	BULLETT
DE000LB1DRV5	n/d	USD	100,000,000	23/01/2017	23/01/2020	23/01/2020	Floating rate	LIBOR 3M + 45 bps	BULLETT
DE000LB1D0Q1	n/d	EUR	10,000,000	07/12/2016	07/12/2026	07/12/2026	Fixed rate	0.625%	BULLETT
DE000LB1B1S7	n/d	EUR	4,000,000	26/08/2016	26/08/2026	26/08/2026	Fixed rate	0.250%	BULLETT
DE000LB1B1G2	n/d	EUR	50,000,000	03/08/2016	03/08/2026	03/08/2026	Fixed rate	0.250%	BULLETT
DE000LB06DE3	n/d	EUR	500,000,000	26/10/2015	26/10/2021	26/10/2021	Fixed rate	0.250%	BULLETT
DE000LB06CF2	n/d	EUR	1,000,000,000	14/09/2015	15/09/2025	15/09/2025	Fixed rate	0.875%	BULLETT
DE000LB01ZU3	n/d	EUR	500,000,000	04/08/2015	04/08/2022	04/08/2022	Fixed rate	0.500%	BULLETT
DE000LB01X97	n/d	EUR	20,000,000	05/06/2015	05/06/2019	05/06/2019	Fixed rate	0.100%	BULLETT
DE000LB01WY2	n/d	EUR	10,000,000	26/05/2015	29/12/2023	29/12/2023	Fixed rate	0.650%	BULLETT
DE000LB01WZ9	n/d	EUR	10,000,000	26/05/2015	28/04/2023	28/04/2023	Fixed rate	0.600%	BULLETT
DE000LB01VY4	n/d	EUR	50,000,000	10/04/2015	10/04/2019	10/04/2019	Fixed rate	0.025%	BULLETT
DE000LB01RO4	n/d	EUR	5,000,000	02/03/2015	02/03/2023	02/03/2023	Fixed rate	0.435%	BULLETT
DE000LB01OE6	n/d	EUR	75,000,000	18/02/2015	18/02/2022	18/02/2022	Fixed rate	0.375%	BULLETT
DE000LB009J7	n/d	EUR	17,000,000	13/02/2015	13/02/2023	13/02/2023	Fixed rate	2.000%	BULLETT
DE000LB00C85	n/d	EUR	10,000,000	08/12/2014	09/01/2023	09/01/2023	Fixed rate	0.700%	BULLETT
DE000LB00CK5	n/d	EUR	25,000,000	18/11/2014	18/05/2022	18/05/2022	Fixed rate	0.650%	BULLETT
DE000LB00DA4	n/d	EUR	10,000,000	31/10/2014	31/10/2024	31/10/2024	Fixed rate	1.000%	BULLETT
DE000LB0Z0U8	n/d	EUR	10,000,000	28/10/2014	28/10/2019	28/10/2019	Fixed rate	0.400%	BULLETT
DE000LB0Z0E2	n/d	EUR	10,000,000	13/10/2014	14/10/2019	14/10/2019	Fixed rate	0.375%	BULLETT
DE000LB0YWK6	n/d	EUR	25,000,000	03/09/2014	03/09/2020	03/09/2020	Fixed rate	0.610%	BULLETT
DE000LB0XZP0	n/d	EUR	10,000,000	27/06/2014	27/06/2019	27/06/2019	Fixed rate	0.625%	BULLETT
DE000LB0XZ85	n/d	EUR	5,000,000	20/06/2014	20/06/2019	20/06/2019	Fixed rate	0.500%	BULLETT
DE000LB0WWM6	n/d	EUR	20,000,000	25/04/2014	25/04/2019	25/04/2019	Fixed rate	0.900%	BULLETT
DE000LB0WA28	n/d	EUR	10,000,000	15/01/2014	15/01/2024	15/01/2024	Fixed rate	1.800%	BULLETT
DE000LB0WA36	n/d	EUR	5,000,000	15/01/2014	15/01/2024	15/01/2024	Fixed rate	1.760%	BULLETT
DE000LB0R058	n/d	EUR	20,000,000	06/02/2013	06/02/2023	06/02/2023	Fixed rate	2.000%	BULLETT
DE000LBW6PG8	n/d	EUR	30,000,000	07/12/2011	09/12/2019	09/12/2019	Fixed rate	4.070%	BULLETT
DE000LBW6PH6	n/d	EUR	30,000,000	07/12/2011	07/12/2020	07/12/2020	Fixed rate	4.094%	BULLETT
DE000LBW6PJ2	n/d	EUR	15,000,000	07/12/2011	07/12/2029	07/12/2029	Fixed rate	4.167%	BULLETT
DE000LB0HE72	n/d	EUR	10,000,000	31/05/2011	31/05/2019	31/05/2019	Fixed rate	3.250%	BULLETT
DE000LB0FB36	n/d	EUR	6,500,000	04/02/2011	04/02/2021	04/02/2021	Fixed rate	3.650%	BULLETT
DE000LB0EDD3	n/d	EUR	15,000,000	26/01/2011	25/01/2019	25/01/2019	Fixed rate	3.360%	BULLETT
DE000LB0ECN4	n/d	EUR	20,000,000	23/12/2010	23/12/2021	23/12/2021	Fixed rate	3.500%	BULLETT
DE000LB0EB86	n/d	EUR	25,000,000	03/12/2010	03/12/2020	03/12/2020	Fixed rate	3.250%	BULLETT
DE000LB0CXW5	n/d	EUR	16,000,000	09/11/2010	09/11/2020	09/11/2020	Fixed rate	3.000%	BULLETT
DE000LB0CAJ0	n/d	EUR	5,000,000	28/07/2010	28/07/2020	28/07/2020	Fixed rate	3.000%	BULLETT
DE000LB0CAB7	n/d	EUR	20,000,000	23/07/2010	23/07/2020	23/07/2020	Fixed rate	3.750%	BULLETT
DE000LB0BGJ9	n/d	EUR	20,000,000	13/05/2010	13/05/2019	13/05/2019	Fixed rate	3.150%	BULLETT
DE000LB0BF02	n/d	EUR	40,000,000	13/04/2010	11/04/2025	11/04/2025	Floating rate	EURIBOR 6M + 8 bps	BULLETT
DE000LBW6G3Z9	n/d	EUR	25,000,000	12/08/2009	12/08/2019	12/08/2019	Fixed rate	3.750%	BULLETT
DE000LBW5N45	n/d	EUR	21,000,000	26/06/2009	26/06/2019	26/06/2019	Fixed rate	4.125%	BULLETT
DE000LBW5L70	n/d	EUR	20,000,000	24/06/2009	24/06/2019	24/06/2019	Fixed rate	4.500%	BULLETT

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