

Landesbank Baden-Wuerttemberg - Mortgage Covered Bonds

Covered Bonds / Germany

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Reporting as of:	31/03/2019	All amounts in EUR (unless otherwise specified)	For information on how to read this report, see the latest Moody's Covered Bonds Sector Update
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Data as provided to Moody's Investors Service (note 1)

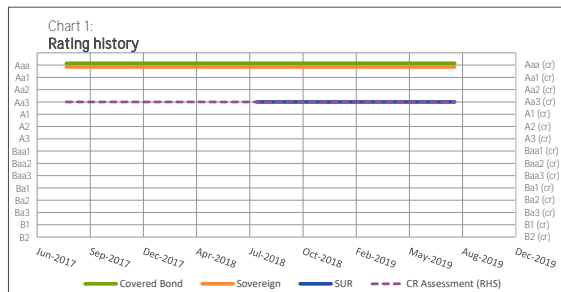
I. Programme Overview

Overview

Year of initial rating assignment:	1998	
Total outstanding liabilities:	EUR	10,897,320,406
Total assets in the Cover Pool:	EUR	15,260,293,666
Issuer name / CR Assessment:	Landesbank Baden-Wuerttemberg / Aa3(cr)	
Group or parent name / CR Assessment:	n/a	
Main collateral type:	Commercial	

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	



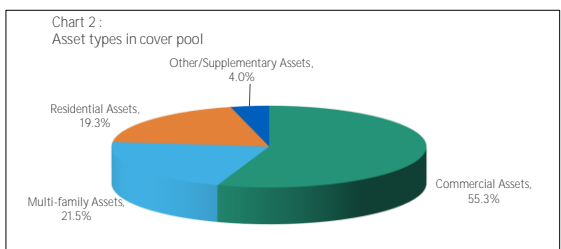
II. Value of the Cover Pool

Collateral quality

Collateral Score:	9.5%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	6.4%	32%
Market Risk:	13.7%	68%
	20.0%	(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):	49.2%	
OC consistent with current rating (note 4)	0.5%	

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	8.5%

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.

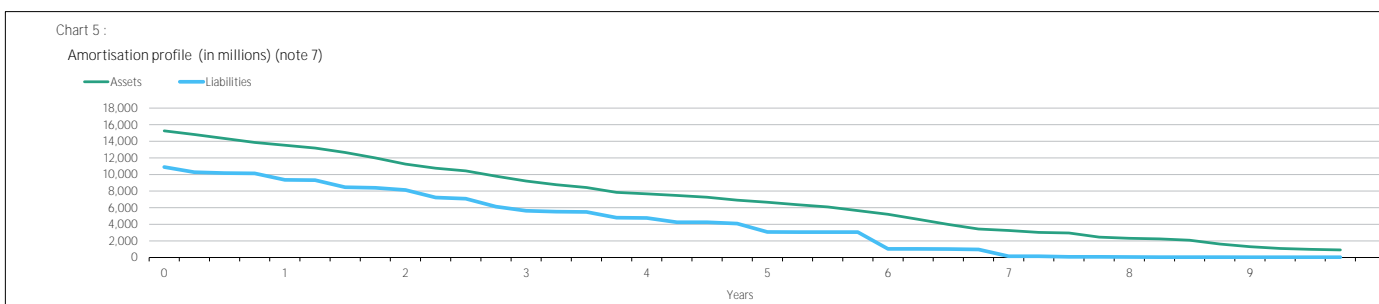
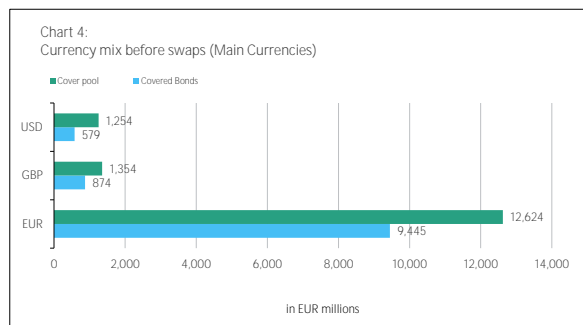
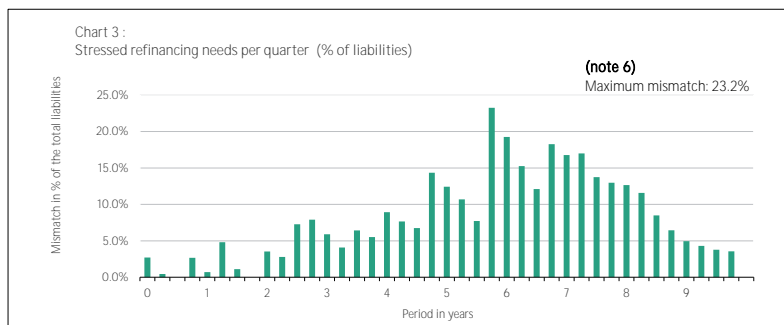
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

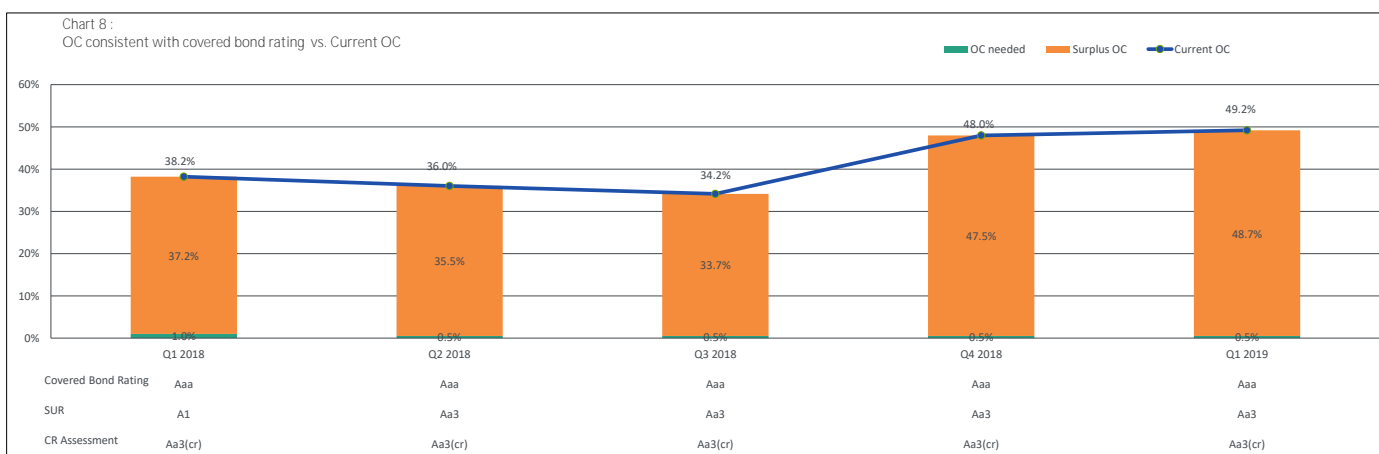
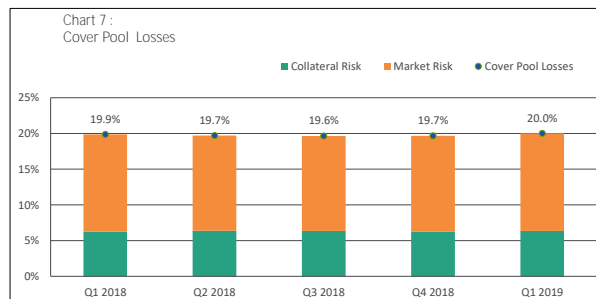
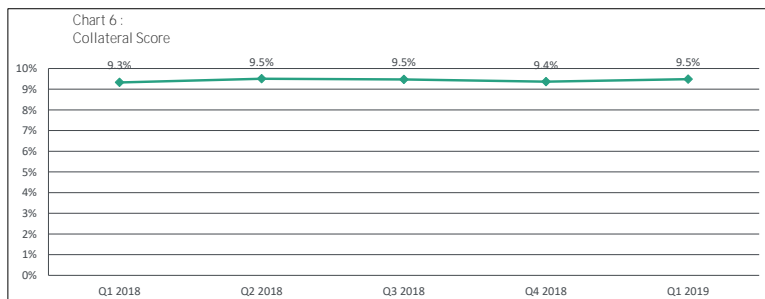
Fixed rate assets in the cover pool:	72.9%
Fixed rate covered bonds outstanding:	89.9%
WAL of outstanding covered bonds:	3.6 years
WAL of the cover pool:	6.8 years

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



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(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:	2,940,460,435
Average loan balance:	73,959
Number of loans:	39,758
Number of borrowers:	31,285
Number of properties:	33,794
WA remaining term (in months):	133
WA seasoning (in months):	98

Details on LTV

WA unindexed LTV (*)	60.1%
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Prior ranks:	0.0%

Specific Loan and Borrower characteristics

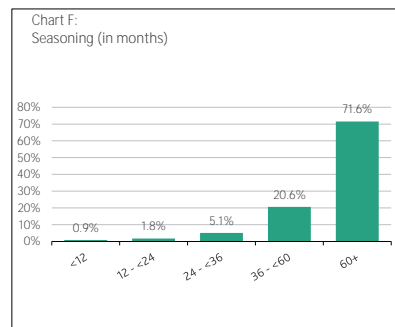
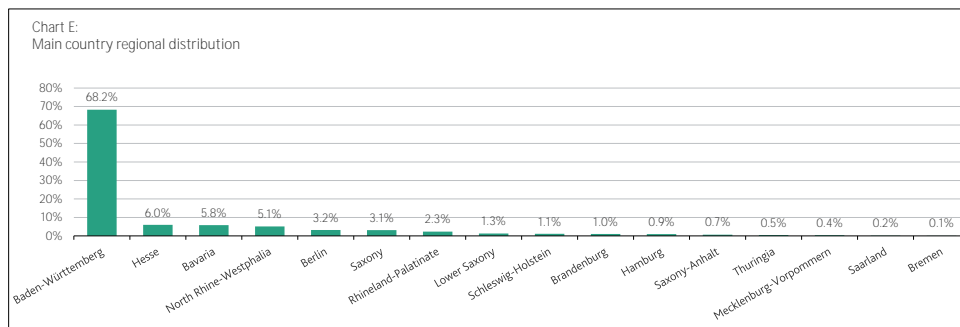
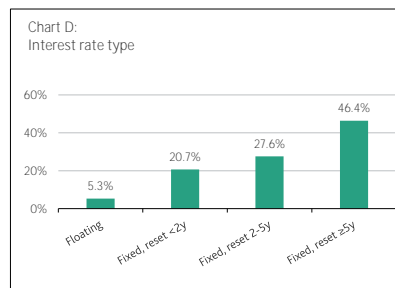
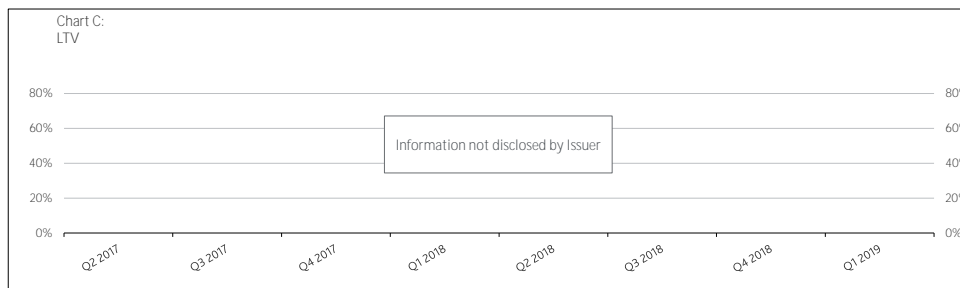
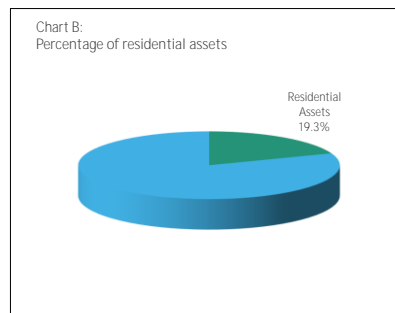
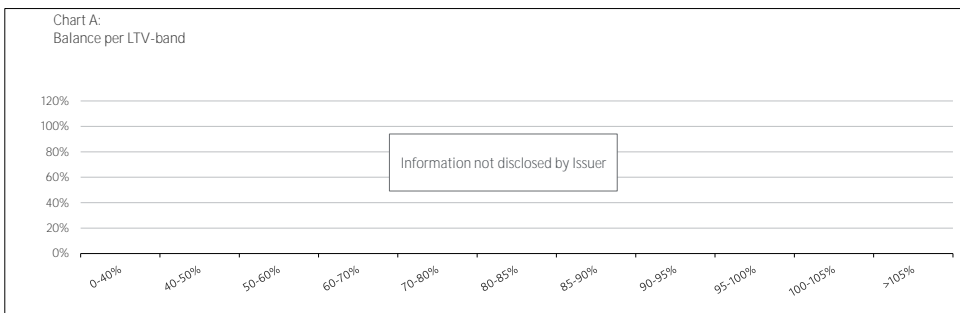
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	12.7%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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%

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).

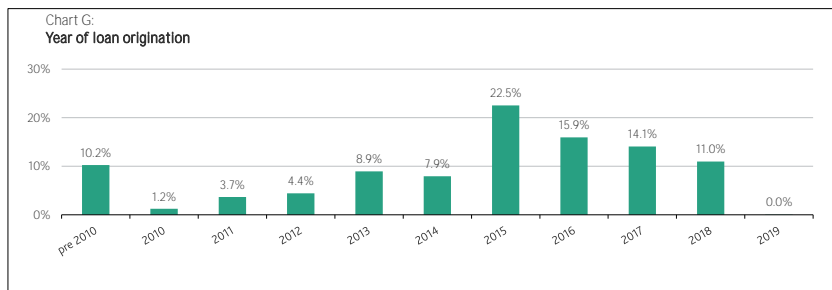
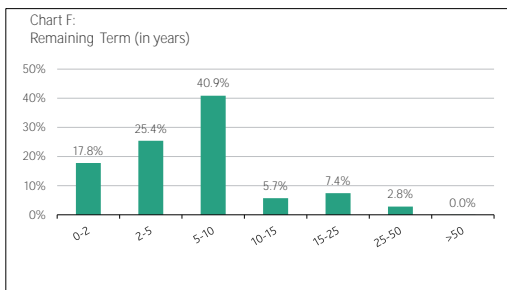
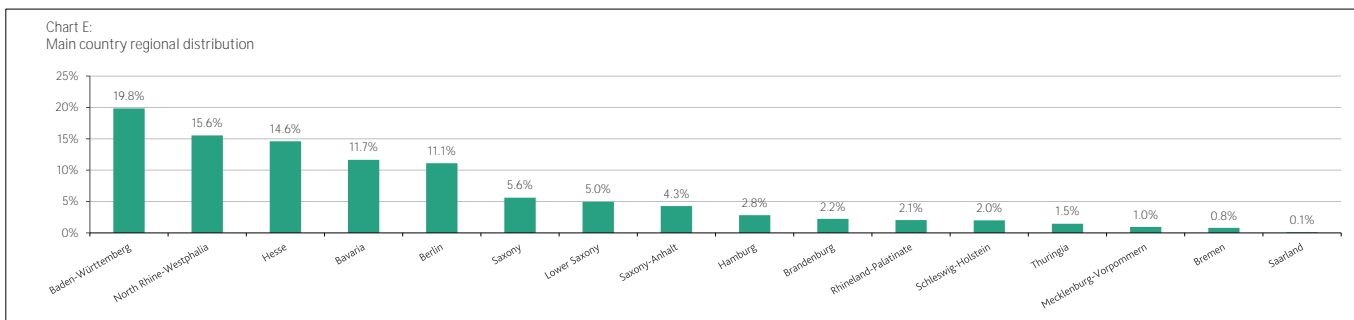
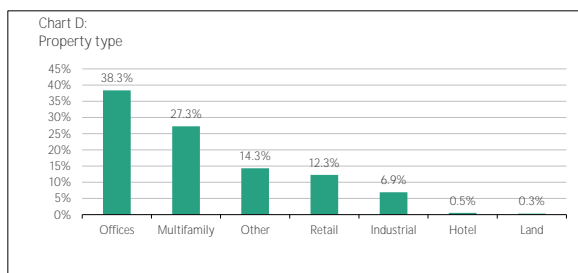
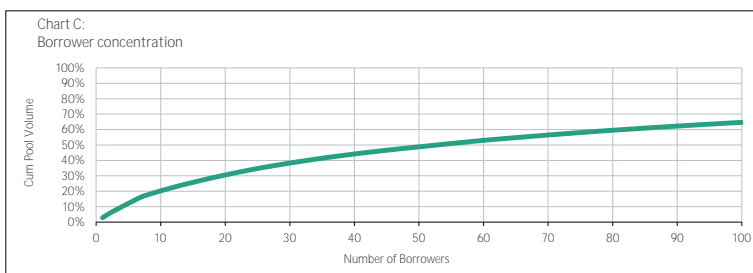
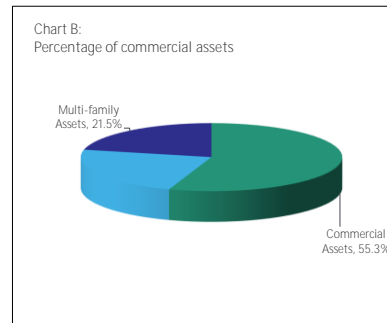
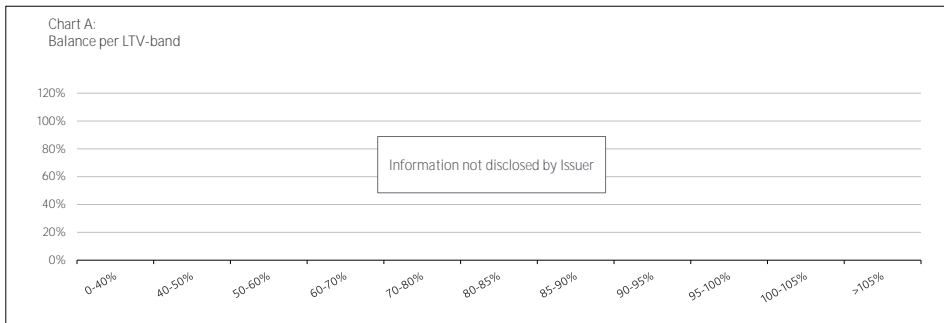
VIII. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	11,717,811,550
Average loan balance:	2,396,291
Number of loans:	4,889
Number of borrowers:	2,555
Number of properties:	6,873
Largest 10 loans:	11.0%
WA remaining term (in months):	84
WA seasoning (in months):	58
Main countries:	Germany (76.0%), UK (11.6%), USA (10.7%)

Specific Loan and Borrower characteristics

Bullet loans:	49.2%
Loans in non-domestic currency:	22.4%
Percentage of fixed rate loans:	73.6%
Performance	
Loans in arrears \geq 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%
Details on LTV	
WA current LTV(*):	74.2%
WA indexed LTV:	n/d
Valuation type:	Lending Value
LTV Threshold:	60.0%
Junior ranks:	n/d



(note *) Based on original property valuation.

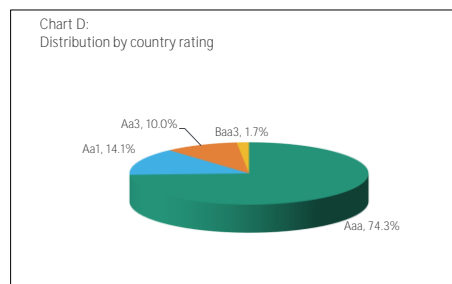
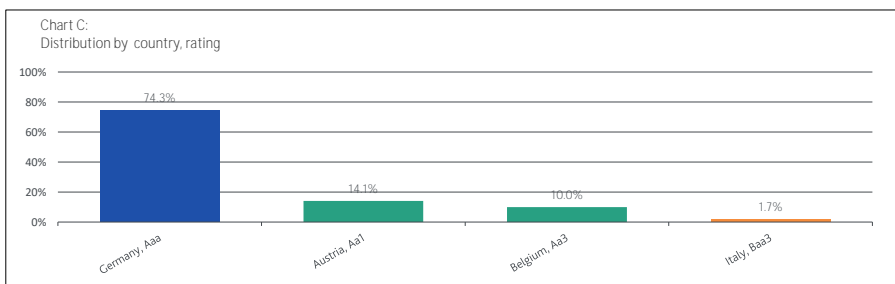
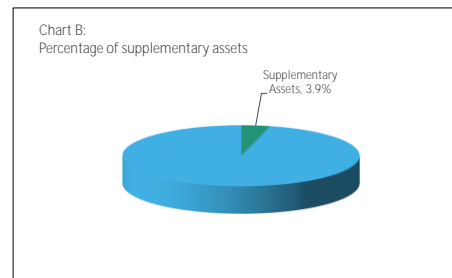
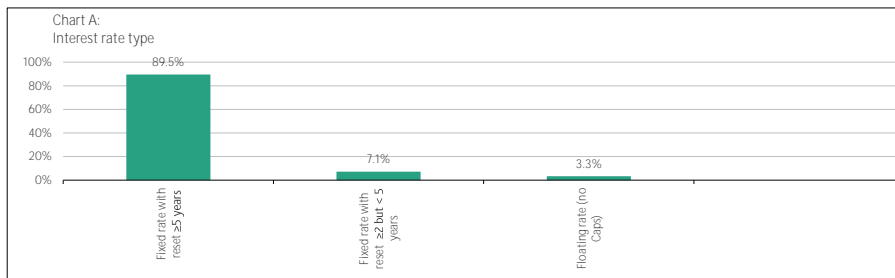
IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	602,021,681
WA remaining Term (in months):	115
Number of assets:	18
Number of borrowers:	15
Average assets size:	33,445,649
Average exposure to borrowers:	40,134,779

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	96.7%
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%



X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
DE000LB125N3	n/d	EUR	750,000,000	14/01/2019	14/01/2026	14/01/2026	Fixed rate	0.375%	BULLE
DE000LB125C6	n/d	EUR	59,144	04/01/2019	02/01/2023	02/01/2023	Zero Bond	Zero	BULLE
DE000LB124H8	n/d	EUR	19,692	05/12/2018	02/01/2023	02/01/2023	Zero Bond	Zero	BULLE
DE000LB1P9C8	n/d	EUR	500,000,000	27/06/2018	27/06/2023	27/06/2023	Fixed rate	0.125%	BULLE
DE000LB1P8N7	n/d	EUR	416,744	05/06/2018	02/01/2026	02/01/2026	Zero Bond	Zero	BULLE
DE000LB1P8P2	n/d	EUR	417,229	05/06/2018	02/01/2031	02/01/2031	Zero Bond	Zero	BULLE
DE000LB1P7A6	n/d	GBP	750,000,000	18/05/2018	18/05/2021	18/05/2021	Floating rate	3-Monats-GBP-Libor + 27 bps	BULLE
DE000LB1P6B6	n/d	EUR	507,427	04/05/2018	02/01/2025	02/01/2025	Zero Bond	Zero	BULLE
DE000LB1P2E9	n/d	EUR	829,477	02/02/2018	04/01/2027	04/01/2027	Zero Bond	Zero	BULLE
DE000LB1P1C5	n/d	EUR	225,500,000	18/01/2018	18/01/2021	18/01/2021	Fixed rate	1.750%	BULLE
DE000LB1M2X2	n/d	EUR	1,000,000,000	10/01/2018	10/01/2025	10/01/2025	Fixed rate	0.250%	BULLE
DE000LB1DWK8	n/d	EUR	25,000,000	28/06/2017	28/06/2022	28/06/2022	Fixed rate	0.031%	BULLE
DE000LB1DVV7	n/d	EUR	478,201	06/06/2017	03/01/2022	03/01/2022	Zero Bond	Zero	BULLE
DE000LB1DVW5	n/d	EUR	811,997	06/06/2017	02/01/2024	02/01/2024	Zero Bond	Zero	BULLE
DE000LB1DVX3	n/d	EUR	760,521	06/06/2017	03/01/2028	03/01/2028	Zero Bond	Zero	BULLE
DE000LB1DUV9	n/d	EUR	25,000,000	11/05/2017	20/05/2022	20/05/2022	Fixed rate	0.130%	BULLE
DE000LB1DSZ4	n/d	EUR	2,034	06/03/2017	02/01/2045	02/01/2045	Zero Bond	Zero	BULLE
DE000LB1DSM2	n/d	EUR	1,000,000,000	27/02/2017	27/02/2025	27/02/2025	Fixed rate	0.375%	BULLE
DE000LB1DR19	n/d	EUR	1,000,000,000	10/01/2017	10/01/2024	10/01/2024	Fixed rate	0.200%	BULLE
DE000LB1DRM4	n/d	EUR	520,385	05/01/2017	02/01/2029	02/01/2029	Zero Bond	Zero	BULLE
DE000LB1DRN2	n/d	EUR	801,929	05/01/2017	02/01/2030	02/01/2030	Zero Bond	Zero	BULLE
DE000LB1DRF8	n/d	EUR	75,000,000	20/12/2016	20/12/2021	20/12/2021	Fixed rate	0.037%	BULLE
DE000LB1DRG6	n/d	EUR	25,000,000	20/12/2016	20/09/2021	20/09/2021	Fixed rate	0.005%	BULLE
DE000LB1B2S5	n/d	EUR	690	07/10/2016	04/01/2049	04/01/2049	Zero Bond	Zero	BULLE
DE000LB1BOU5	n/d	EUR	30,000,000	22/07/2016	22/07/2026	22/07/2026	Fixed rate	0.324%	BULLE
DE000LB1BOV3	n/d	EUR	50,000,000	22/07/2016	22/07/2026	22/07/2026	Fixed rate	0.250%	BULLE
DE000LB1A706	n/d	EUR	813	06/06/2016	02/01/2048	02/01/2048	Zero Bond	Zero	BULLE
DE000LB09QM2	n/d	USD	650,000,000	24/05/2016	24/05/2019	24/05/2019	Fixed rate	1.500%	BULLE
DE000LB09PR3	n/d	EUR	750,000,000	11/05/2016	11/11/2021	11/11/2021	Fixed rate	0.050%	BULLE
DE000LB09PO5	n/d	EUR	939,275	06/05/2016	04/01/2027	04/01/2027	Zero Bond	Zero	BULLE
DE000LB06G44	n/d	EUR	500,000,000	19/02/2016	21/02/2022	21/02/2022	Fixed rate	0.125%	BULLE
DE000LB06FB4	n/d	EUR	750,000,000	12/01/2016	13/01/2020	13/01/2020	Fixed rate	0.050%	BULLE
DE000LB06FA6	n/d	EUR	966,738	06/01/2016	02/01/2025	02/01/2025	Zero Bond	Zero	BULLE
DE000LB06C06	n/d	EUR	1,173	05/10/2015	03/01/2050	03/01/2050	Zero Bond	Zero	BULLE
DE000LB06CH8	n/d	EUR	5,000,000	21/09/2015	21/09/2022	21/09/2022	Fixed rate	0.625%	BULLE
DE000LB01ZE7	n/d	EUR	750,000,000	21/07/2015	21/07/2020	21/07/2020	Fixed rate	0.250%	BULLE
DE000LB01WS4	n/d	EUR	10,000,000	11/05/2015	13/05/2024	13/05/2024	Fixed rate	0.675%	BULLE
DE000LB01RPO	n/d	EUR	4,000,000	23/02/2015	23/02/2024	23/02/2024	Fixed rate	0.650%	BULLE
DE000LB00MU3	n/d	EUR	10,000,000	13/01/2015	13/01/2025	13/01/2025	Fixed rate	0.750%	BULLE
DE000LB00ME7	n/d	EUR	10,000,000	19/12/2014	19/12/2019	19/12/2019	Fixed rate	0.275%	BULLE
DE000LB00DG1	n/d	EUR	16,000,000	15/12/2014	15/12/2023	15/12/2023	Fixed rate	0.875%	BULLE
DE000LB00C93	n/d	EUR	26,000,000	09/12/2014	09/12/2022	09/12/2022	Floating rate	3-Monats-EURIBOR + 9 bps	BULLE
DE000LB00CH1	n/d	EUR	59,000,000	18/11/2014	18/11/2021	18/11/2021	Fixed rate	0.625%	BULLE
DE000LB00CM1	n/d	EUR	500,000,000	18/11/2014	18/11/2022	18/11/2022	Fixed rate	0.750%	BULLE
DE000LB00CF5	n/d	EUR	10,000,000	11/11/2014	11/11/2022	11/11/2022	Fixed rate	0.800%	BULLE
DE000LB0ZZX9	n/d	EUR	10,000,000	30/10/2014	31/10/2022	31/10/2022	Fixed rate	1.000%	BULLE
DE000LB0ZOX2	n/d	EUR	25,000,000	30/10/2014	30/10/2023	30/10/2023	Zero Bond	Zero	BULLE
DE000LB0ZOP8	n/d	EUR	43,000,000	24/10/2014	24/10/2022	24/10/2022	Floating rate	6-Monats-EURIBOR + 1 bps	BULLE
DE000LB0ZO85	n/d	EUR	975,359	07/10/2014	02/01/2023	02/01/2023	Zero Bond	Zero	BULLE
DE000LB0Y8B2	n/d	EUR	15,000,000	22/09/2014	22/02/2021	22/02/2021	Fixed rate	0.750%	BULLE

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