

Landesbank Hessen-Thüringen GZ - Public-Sector Covered Bonds

Covered Bonds / Germany



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Reporting as of: 31/01/2017 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody's Global Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

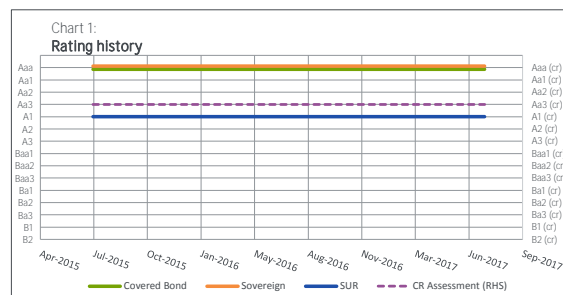
I. Programme Overview

Overview

Year of initial rating assignment:	1995
Total outstanding liabilities:	EUR 18,206,407,102
Total assets in the Cover Pool:	EUR 20,999,392,645
Issuer name / CR Assessment:	Landesbank Hessen-Thüringen GZ / 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 Hessen-Thüringen GZ
CB anchor:	CR Assessment + 1 notch
CR Assessment:	Aa3(cr)
SUR:	A1
Unsecured claim used for Moody's EL analysis:	Yes



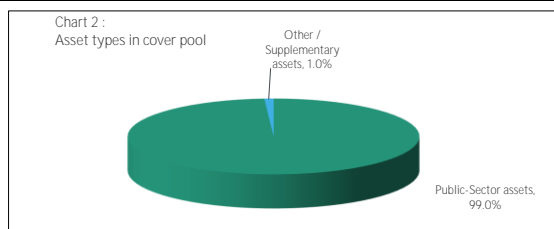
II. Value of the Cover Pool

Collateral quality

Collateral Score:	2.8%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.6%	16%
Market Risk:	8.3%	84%
	9.9%	(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 test where stressed: Internal risk model

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	17.6%
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	2.0%

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 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 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.

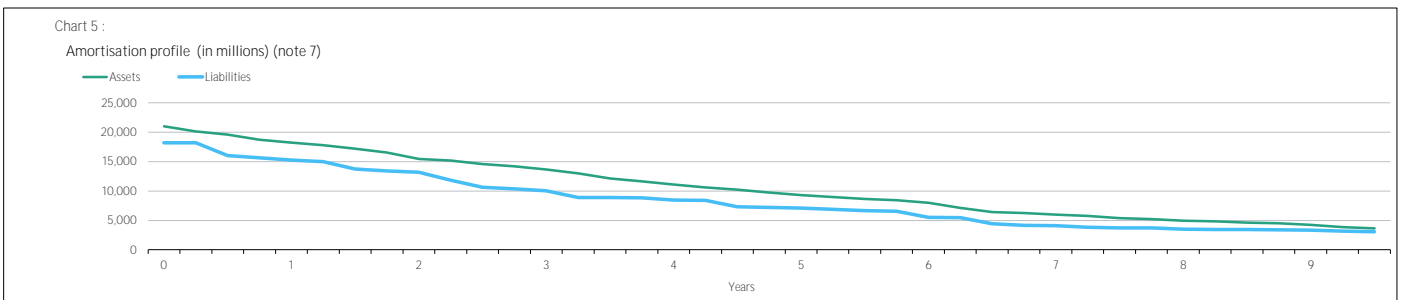
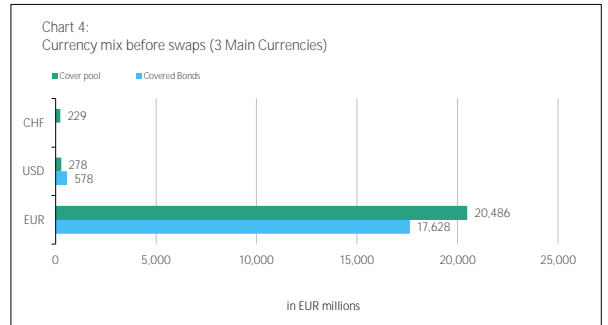
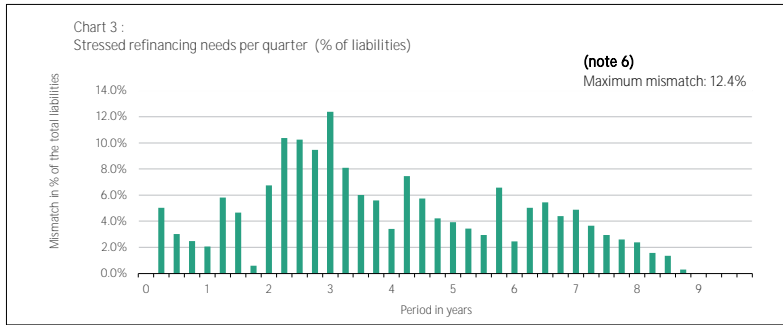
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

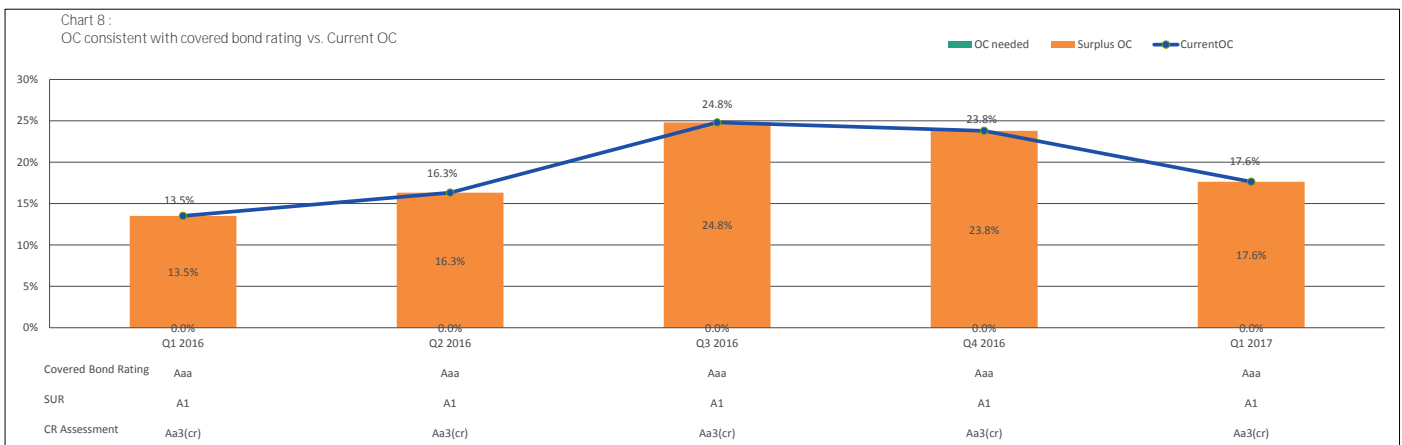
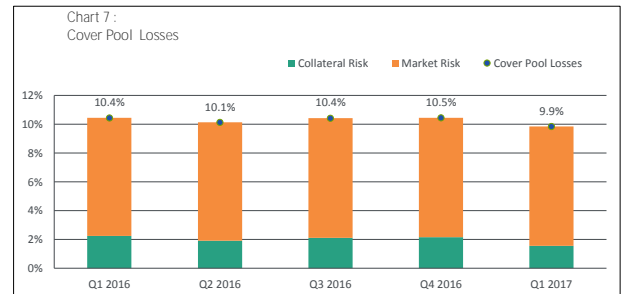
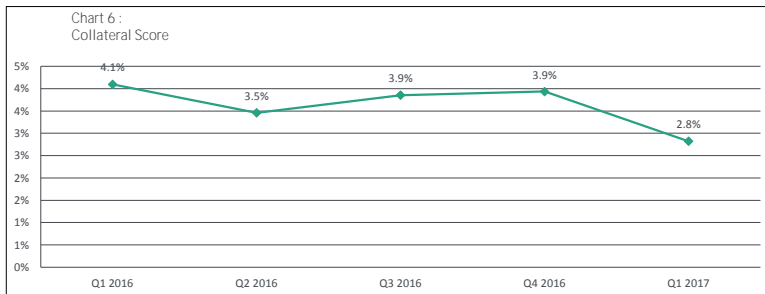
Fixed rate assets in the cover pool:	89.5%
Fixed rate covered bonds outstanding:	94.7%
WAL of outstanding covered bonds:	5.1 years
WAL of the cover pool:	5.6 years

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.moody.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: swaps 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:	20,782,691,674
WA remaining Term (in months):	106
Number of borrowers:	5,463
Number of loans / bonds:	19,944
Exposure to the 10 largest borrowers:	19.4%
Average exposure to borrowers:	3,804,264

n/d: information not disclosed by Issuer

n/a: information not applicable

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	3.2%
Percentage of fixed rate loans / bonds:	89.4%
Percentage of bullet loans/ bonds:	28.0%
Loans / bonds in non-domestic currency:	2.2%

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	France	Ireland	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.1%	0.0%	0.0%	0.0%	0.1%
Loan with guarantee of sovereign	0.0%	0.3%	2.2%	1.6%	4.1%
Direct claim against region/federal state	9.2%	0.0%	0.0%	0.2%	9.4%
Loan with guarantee of region/federal state	5.5%	0.0%	0.0%	0.0%	5.5%
Direct claim against municipality	63.1%	2.6%	0.0%	1.9%	67.6%
Loan with guarantee of municipality	12.9%	0.0%	0.0%	0.2%	13.1%
Others	0.3%	0.0%	0.0%	0.0%	0.3%
	91.1%	2.9%	2.2%	3.9%	

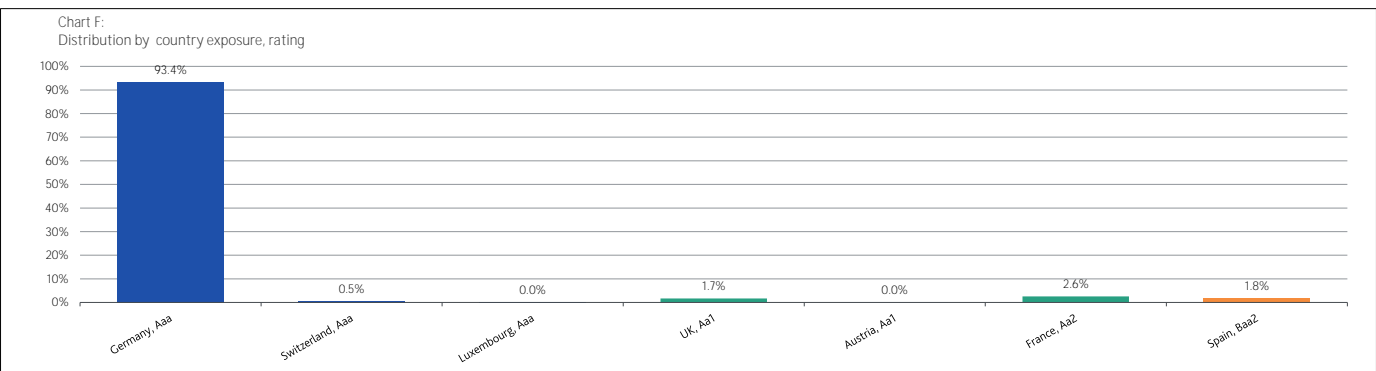
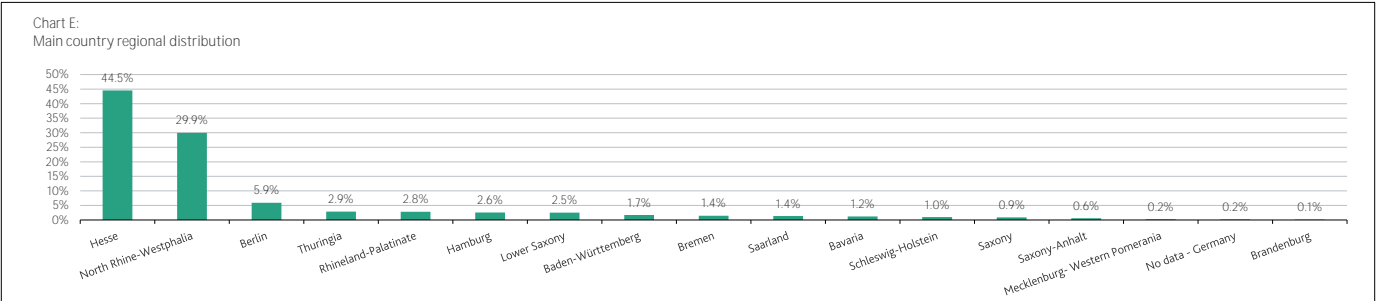
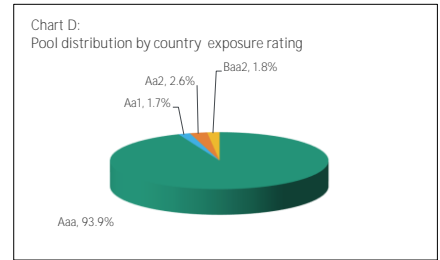
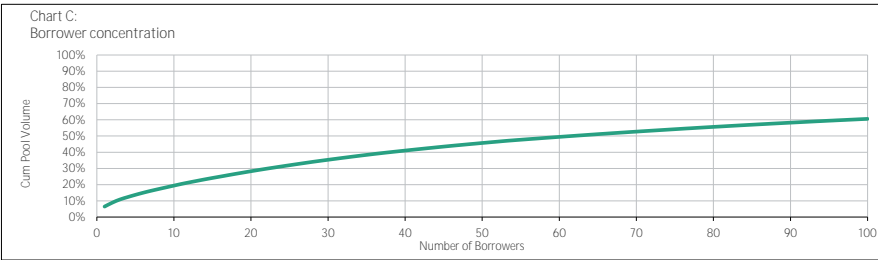
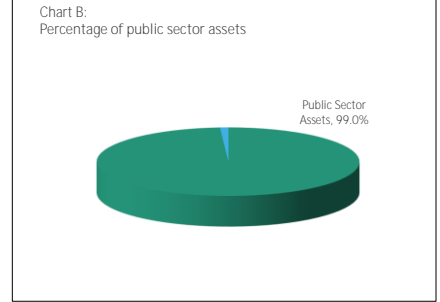


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Cover Pool Information - Supplementary Assets

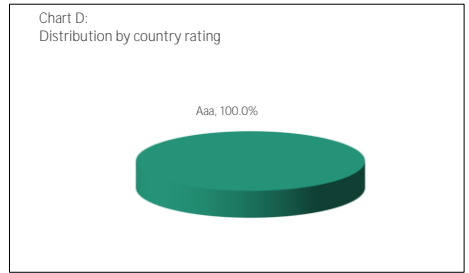
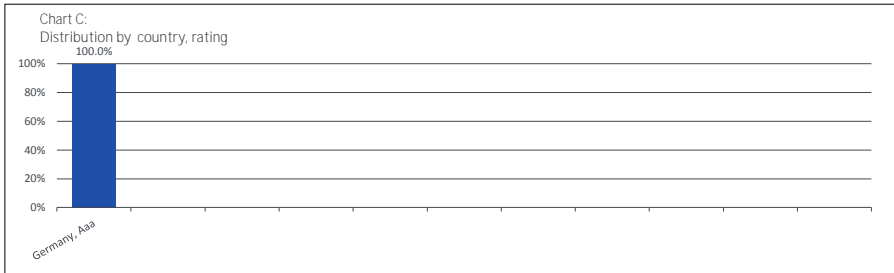
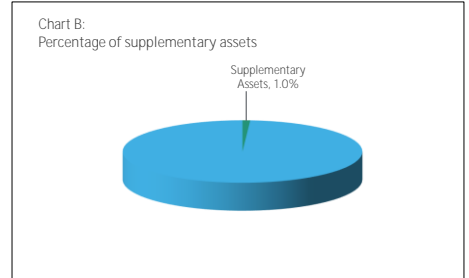
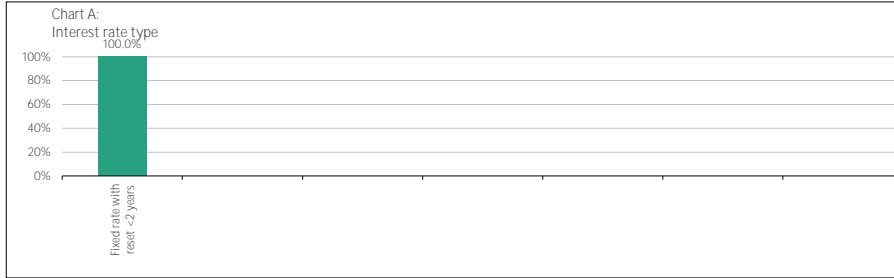
Overview

Asset type:	Supplementary Assets
Asset balance:	216.700.971
WA remaining Term (in months):	3
Number of assets:	68
Number of borrowers:	13
Average assets size:	3.186.779
Average exposure to borrowers:	16.669.305

n/d: information not disclosed by Issuer
 n/a: information not applicable

Specific Loan and Borrower characteristics

Repo eligible assets:	n/d
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	25.2%
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%



IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XF0000HEXZY0	n/d	EUR	10,000,000	30/01/2017	30/01/2037	30/01/2037	Fixed rate	1.700%	BULLETT
700205139	n/d	EUR	10,000,000	25/01/2017	19/02/2019	19/02/2019	Fixed rate	4.800%	BULLETT
700205140	n/d	EUR	10,000,000	25/01/2017	23/04/2019	23/04/2019	Fixed rate	4.850%	BULLETT
DE000HLB2HU4	n/d	EUR	60,000,000	20/01/2017	20/01/2020	20/01/2020	Zero Bond	Zero	BULLETT
700205124	n/d	EUR	10,000,000	13/01/2017	29/03/2019	29/03/2019	Fixed rate	5.070%	BULLETT
XS1548773982	n/d	EUR	750,000,000	12/01/2017	12/01/2027	12/01/2027	Fixed rate	0.625%	BULLETT
DE000HLB2HF5	n/d	EUR	50,000,000	11/01/2017	11/02/2022	11/02/2022	Zero Bond	Zero	BULLETT
DE000HLB2LC4	n/d	EUR	20,000,000	10/01/2017	11/01/2027	11/01/2027	Fixed rate	0.375%	BULLETT
DE000HLB1BZ8	n/d	EUR	10,000,000	10/01/2017	12/01/2026	12/01/2026	Fixed rate	0.375%	BULLETT
700205107	n/d	EUR	10,000,000	09/01/2017	13/08/2021	13/08/2021	Fixed rate	4.605%	BULLETT
700205035	n/d	EUR	10,000,000	08/12/2016	08/02/2019	08/02/2019	Fixed rate	4.700%	BULLETT
700204980	n/d	EUR	2,000,000	05/12/2016	15/10/2018	15/10/2018	Fixed rate	4.050%	BULLETT
700204970	n/d	EUR	25,000,000	30/11/2016	20/02/2024	20/02/2024	Fixed rate	4.800%	BULLETT
DE000HLB2K18	n/d	EUR	20,000,000	24/11/2016	24/11/2021	24/11/2021	Fixed rate	0.040%	BULLETT
700204849	n/d	EUR	8,000,000	03/11/2016	12/10/2020	12/10/2020	Fixed rate	4.750%	BULLETT
700204848	n/d	EUR	5,000,000	03/11/2016	17/12/2018	17/12/2018	Fixed rate	4.520%	BULLETT
700204837	n/d	EUR	10,000,000	26/10/2016	19/02/2019	19/02/2019	Fixed rate	4.810%	BULLETT
700204830	n/d	EUR	10,000,000	19/10/2016	04/02/2019	04/02/2019	Fixed rate	4.640%	BULLETT
700204831	n/d	EUR	10,000,000	19/10/2016	08/02/2019	08/02/2019	Fixed rate	4.680%	BULLETT
700204738	n/d	EUR	5,000,000	16/09/2016	22/02/2019	22/02/2019	Fixed rate	4.800%	BULLETT
700204739	n/d	EUR	10,000,000	16/09/2016	19/02/2019	19/02/2019	Fixed rate	4.810%	BULLETT
700204732	n/d	EUR	10,000,000	14/09/2016	22/02/2019	22/02/2019	Fixed rate	4.830%	BULLETT
DE000HLB1C43	n/d	EUR	50,000,000	11/08/2016	11/08/2031	11/08/2031	Fixed rate	0.610%	BULLETT
700204696	n/d	EUR	15,000,000	04/08/2016	11/10/2021	11/10/2021	Fixed rate	4.570%	BULLETT
DE000HLB1C27	n/d	EUR	53,000,000	22/07/2016	22/07/2026	22/07/2026	Fixed rate	0.250%	BULLETT
700204678	n/d	EUR	12,500,000	18/07/2016	11/06/2021	11/06/2021	Fixed rate	4.295%	BULLETT
700204666	n/d	EUR	1,000,000	11/07/2016	07/12/2020	07/12/2020	Fixed rate	2.765%	BULLETT
700204669	n/d	EUR	10,000,000	11/07/2016	12/01/2027	12/01/2027	Fixed rate	4.310%	BULLETT
700204643	n/d	EUR	3,000,000	05/07/2016	05/07/2024	05/07/2024	Fixed rate	0.158%	BULLETT
700204644	n/d	EUR	30,000,000	04/07/2016	26/03/2029	26/03/2029	Fixed rate	4.640%	BULLETT
700204627	n/d	EUR	1,022.584	21/06/2016	11/02/2019	11/02/2019	Fixed rate	4.600%	BULLETT
700204596	n/d	EUR	10,000,000	09/06/2016	12/02/2018	12/02/2018	Fixed rate	4.325%	BULLETT
700204463	n/d	EUR	1,500,000	23/03/2016	16/10/2017	16/10/2017	Fixed rate	4.730%	BULLETT
700204457	n/d	EUR	10,000,000	22/03/2016	08/01/2027	08/01/2027	Fixed rate	4.300%	BULLETT
700204458	n/d	EUR	10,000,000	22/03/2016	20/11/2026	20/11/2026	Fixed rate	4.050%	BULLETT
XS1382379318	n/d	EUR	1,000,000,000	21/03/2016	21/11/2022	21/11/2022	Fixed rate	0.125%	BULLETT
700204418	n/d	EUR	10,000,000	19/02/2016	06/02/2026	06/02/2026	Fixed rate	4.010%	BULLETT
700204406	n/d	EUR	10,000,000	17/02/2016	19/03/2027	19/03/2027	Fixed rate	4.300%	BULLETT
700204393	n/d	EUR	10,000,000	10/02/2016	26/01/2026	26/01/2026	Fixed rate	3.990%	BULLETT
700204394	n/d	EUR	15,000,000	08/02/2016	20/01/2026	20/01/2026	Fixed rate	3.900%	BULLETT
DE000HLB1A52	n/d	EUR	80,000,000	21/01/2016	21/01/2022	21/01/2022	Fixed rate	0.275%	BULLETT
700204242	n/d	EUR	5,000,000	01/12/2015	20/11/2026	20/11/2026	Fixed rate	4.040%	BULLETT
700204227	n/d	EUR	20,000,000	24/11/2015	16/10/2017	16/10/2017	Fixed rate	4.730%	BULLETT
700204226	n/d	EUR	5,000,000	24/11/2015	18/10/2022	18/10/2022	Fixed rate	4.430%	BULLETT
700204199	n/d	EUR	19,250.630	09/11/2015	01/10/2037	01/10/2037	Zero Bond	Zero	BULLETT
700204134	n/d	EUR	20,000,000	21/10/2015	30/07/2029	30/07/2029	Fixed rate	4.565%	BULLETT
700204089	n/d	EUR	20,000,000	02/10/2015	28/01/2036	28/01/2036	Fixed rate	1.494%	BULLETT
700204084	n/d	EUR	50,000,000	29/09/2015	16/10/2017	16/10/2017	Fixed rate	4.730%	BULLETT
700204041	n/d	EUR	10,000,000	11/09/2015	04/12/2017	04/12/2017	Fixed rate	4.580%	BULLETT
700203922	n/d	EUR	10,000,000	29/07/2015	15/10/2027	15/10/2027	Fixed rate	4.880%	BULLETT

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