

### Landesbank Hessen-Thüringen GZ - Mortgage Covered Bonds

#### Covered Bonds / Germany

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Reporting as of: 30/06/2023 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)

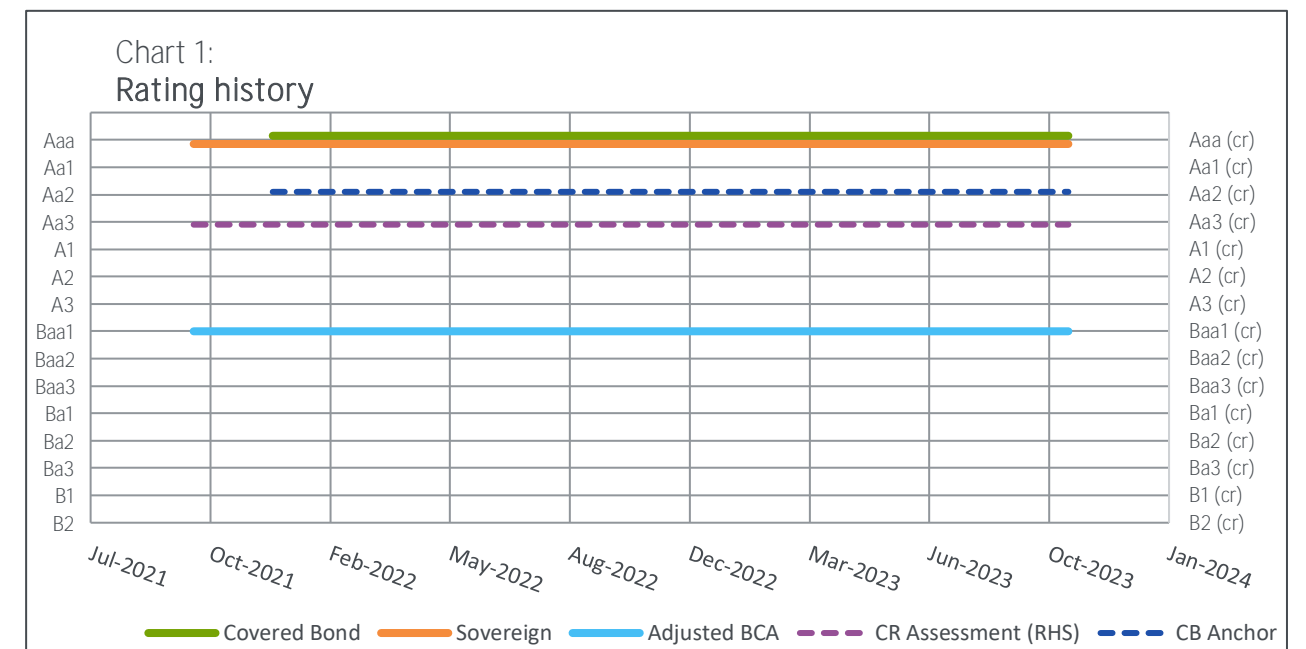
#### I. Programme Overview

##### Overview

Year of initial rating assignment:		2021
Total outstanding liabilities:	EUR	10,608,000,000
Total assets in the Cover Pool:	EUR	16,624,011,484
Issuer name / CR Assessment:		Landesbank Hessen-Thüringen / 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 Hessen-Thüringen Girozentrale
CB anchor:		Aa2
CR Assessment:		Aa3(cr)
Adjusted BCA / SUR:		baa1 / Aa3
Unsecured claim used for Moody's EL analysis:		Yes



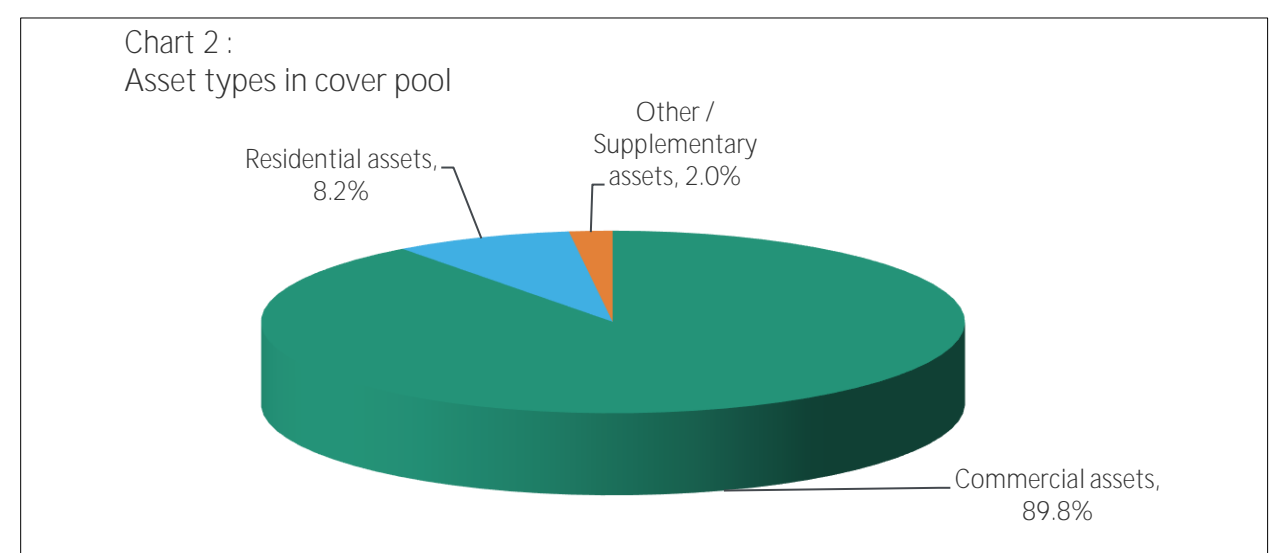
#### II. Value of the Cover Pool

##### Collateral quality

Collateral Score:		12.5%
Collateral Score excl. systemic risk:		12.3%

##### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	8.4%	40%
Market Risk:	12.5%	60%
	20.8%	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.

##### Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	58.5%
OC consistent with current rating (note 4)	1.5%

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	13.0%

#### IV. Timely Payment Indicator & TPI Leeway

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

##### Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
<b>Aa2</b>	<b>Aaa</b>
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:	Germany
Country in which issuer is based:	Germany

##### 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

(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 anytime at Moody's discretion.

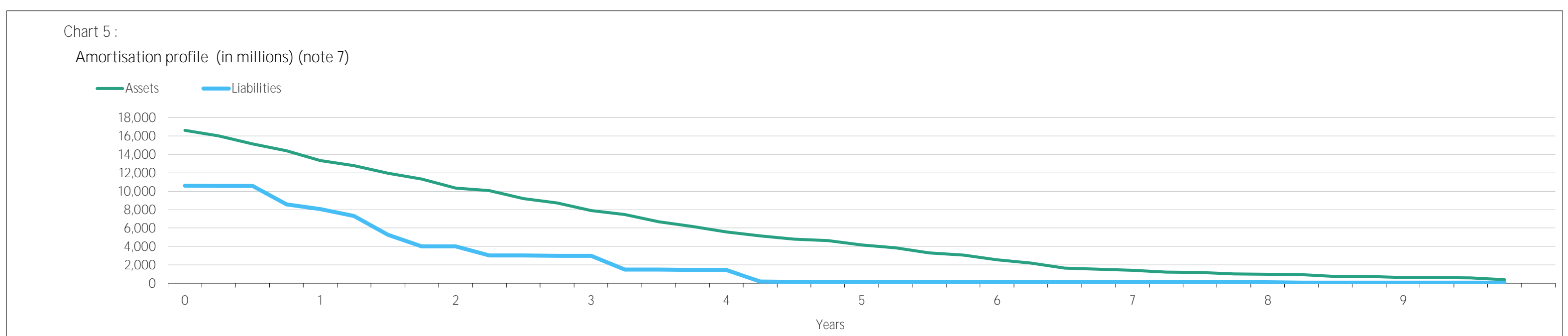
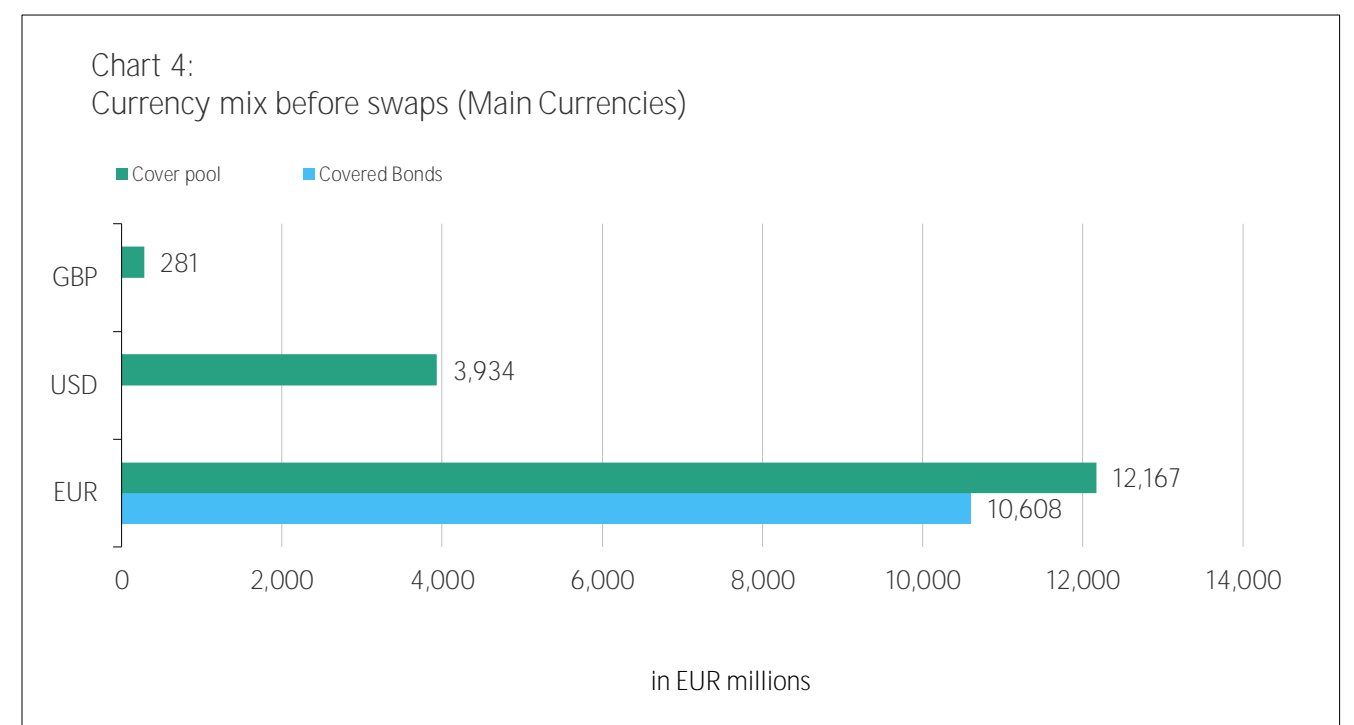
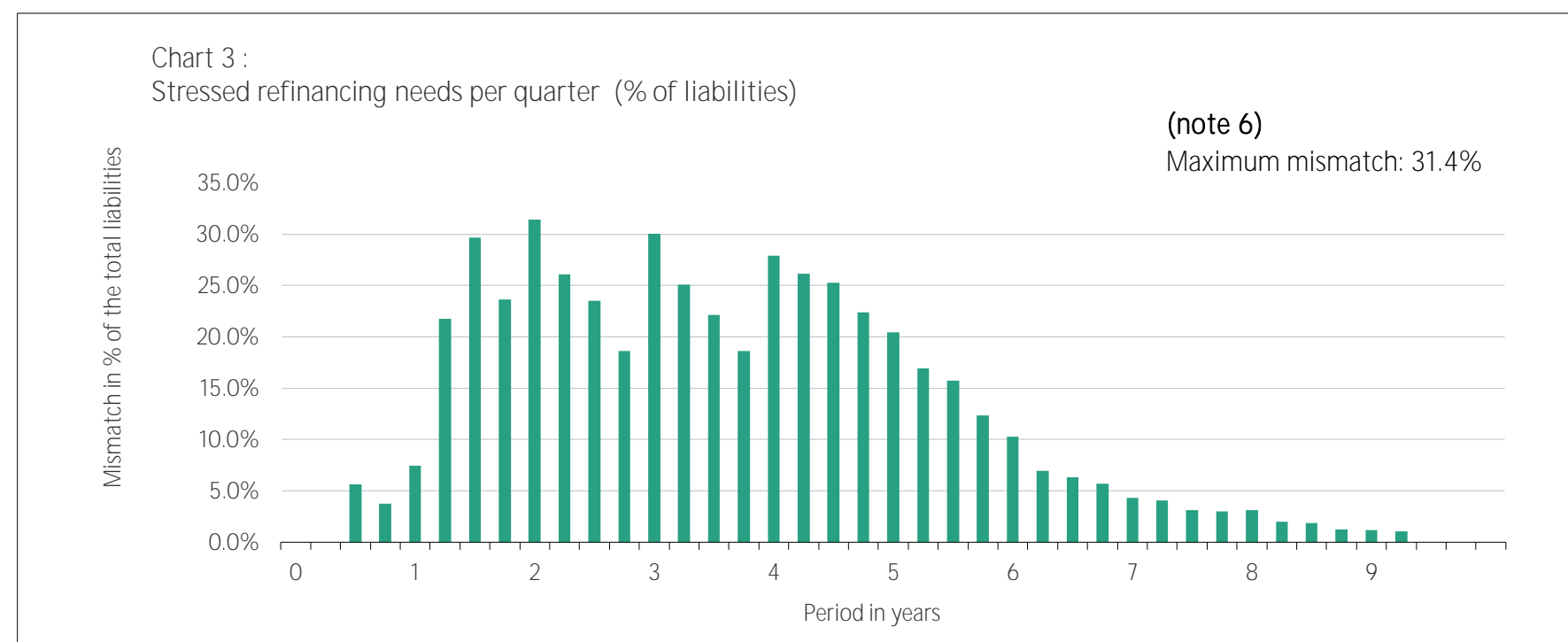
### V. Asset Liability Profile

#### Interest Rate & Duration Mismatch (note 5)

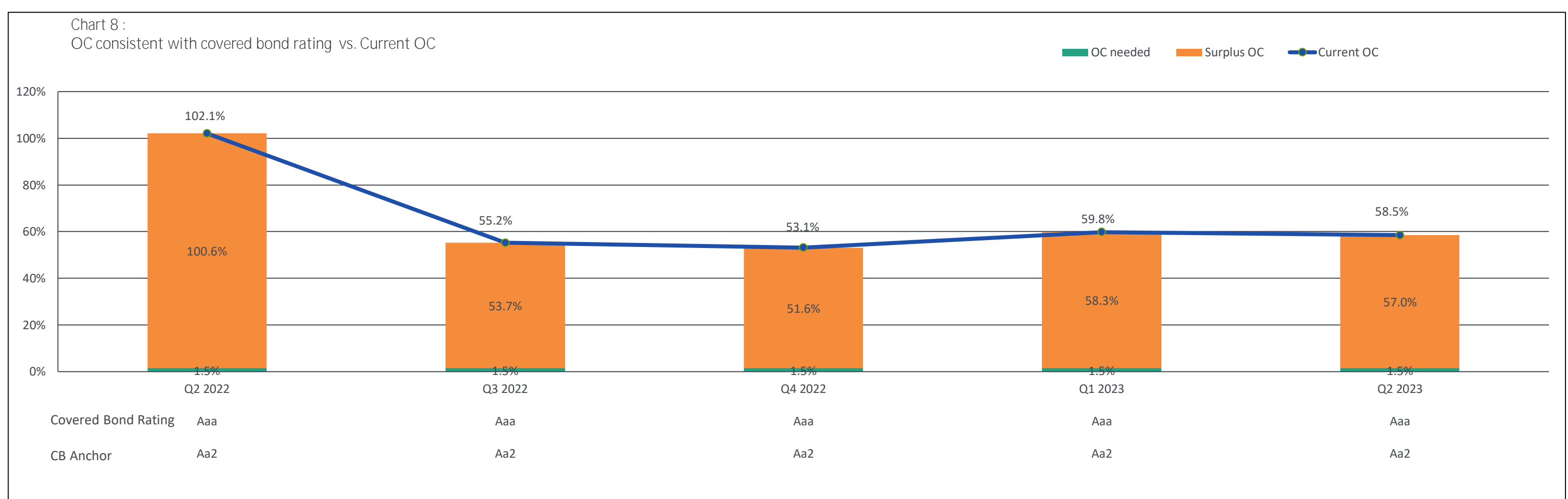
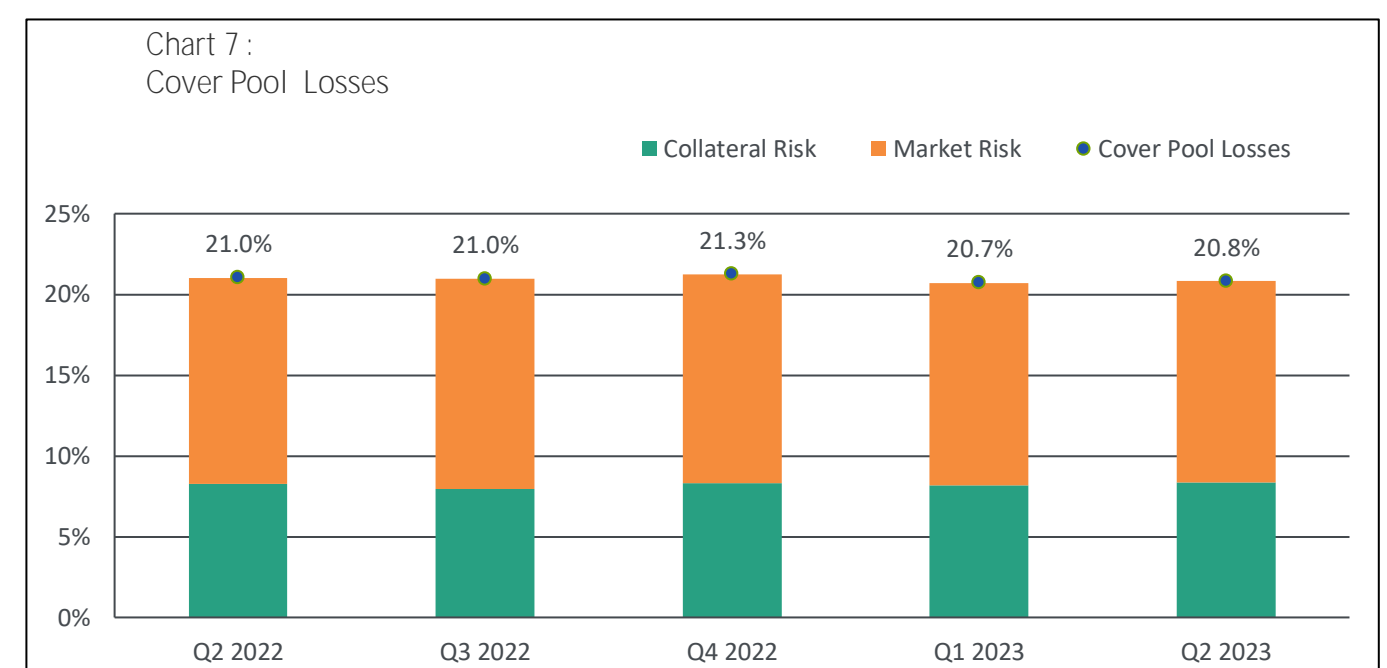
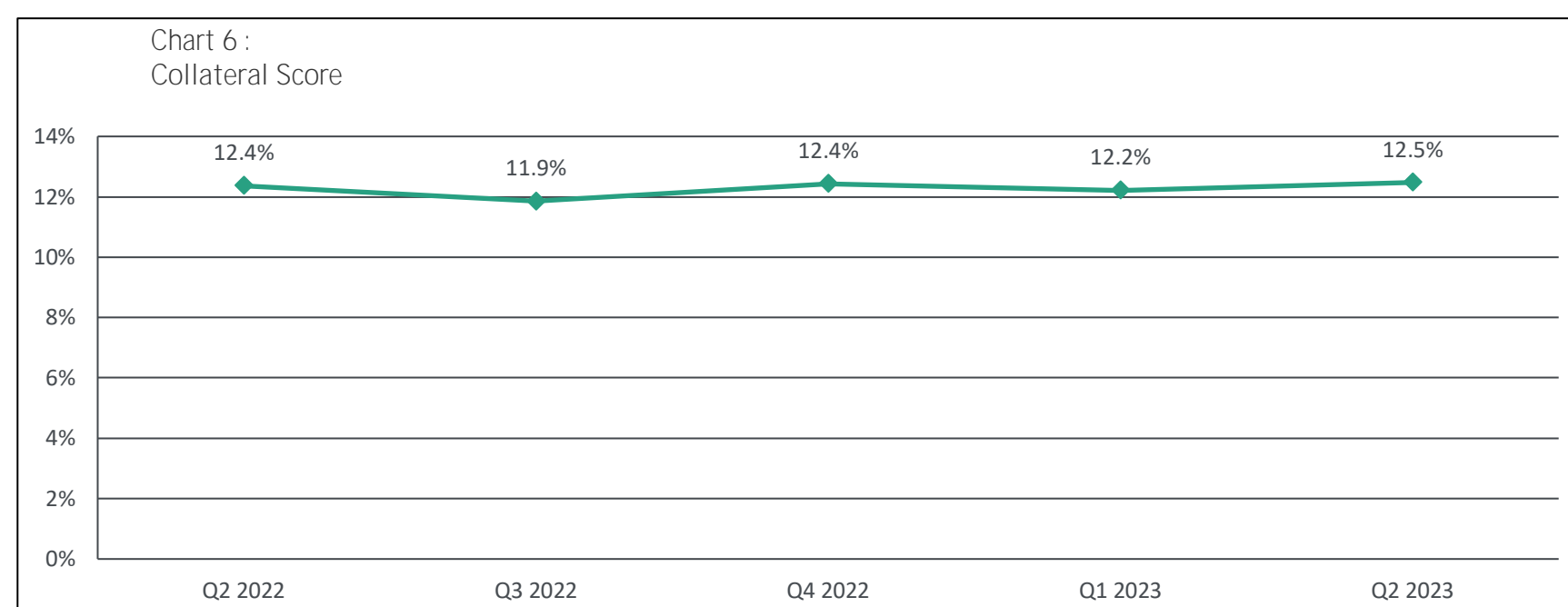
Fixed rate assets in the cover pool:	58.6%
Fixed rate covered bonds outstanding:	67.6%
WAL of outstanding covered bonds:	2.0 years
WAL of the cover pool:	4.5 years

#### 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 issuer/deal page on <https://ratings.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:	1,367,645,606
Average loan balance:	183,693
Number of loans:	7,445
Number of borrowers:	6,862
Number of properties:	6,857
WA remaining term (in months):	235
WA seasoning (in months):	44

Details on LTV

WA unindexed LTV (*)	79.5%
WA Indexed LTV:	n/a
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

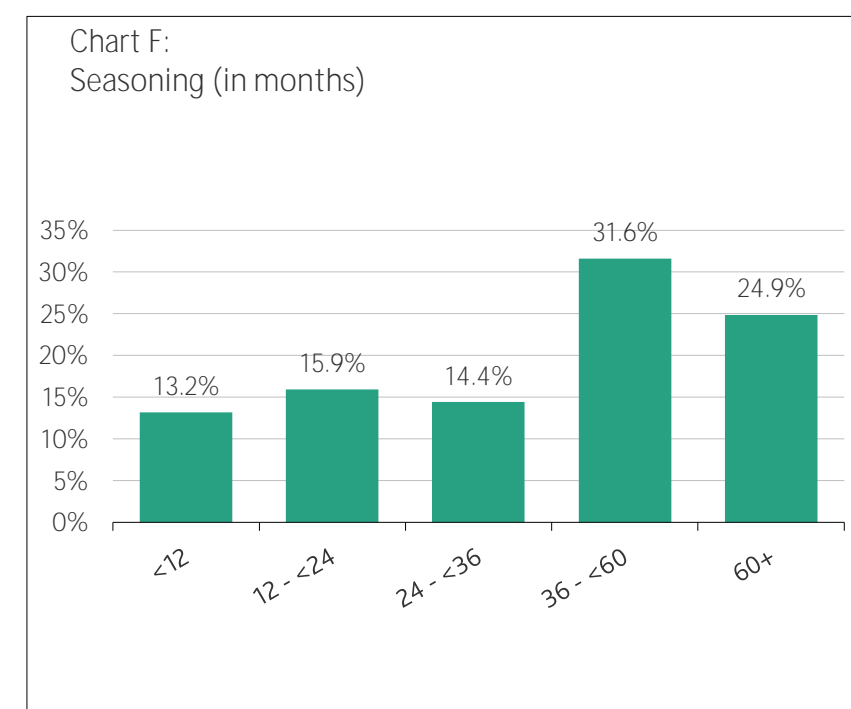
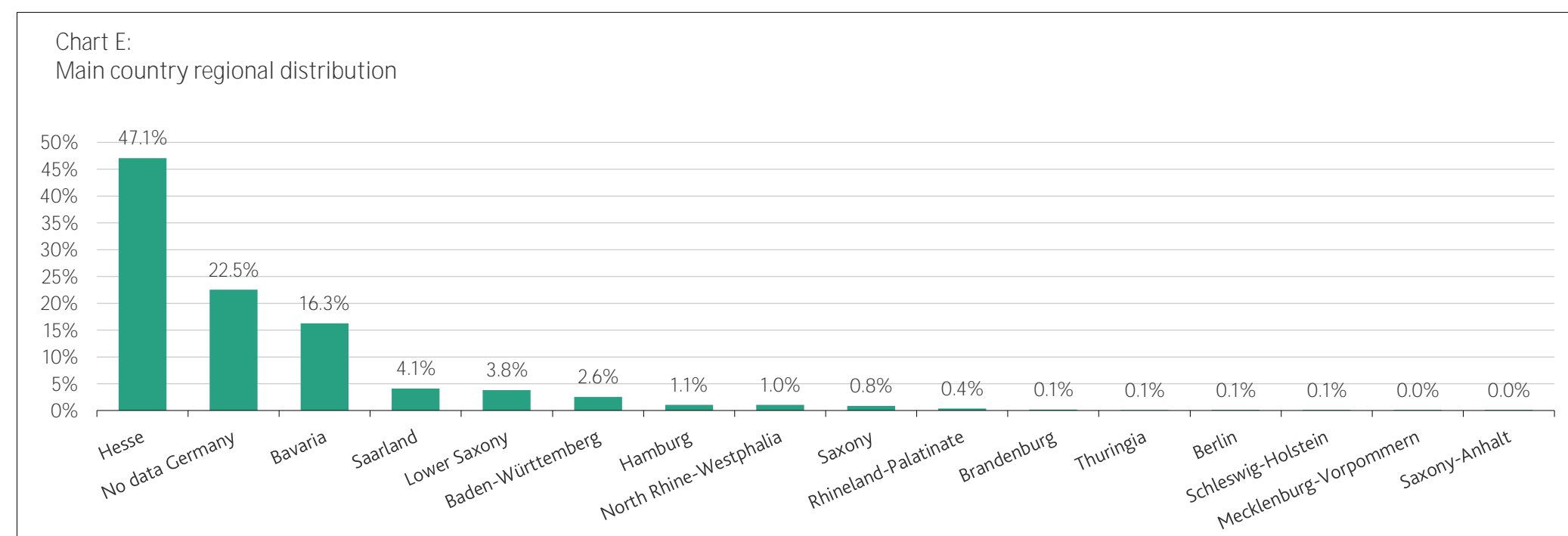
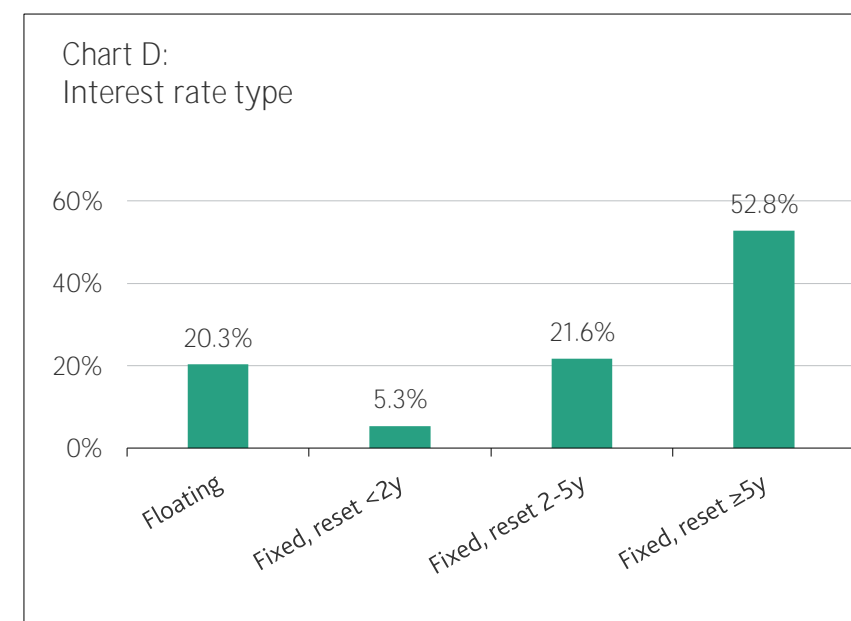
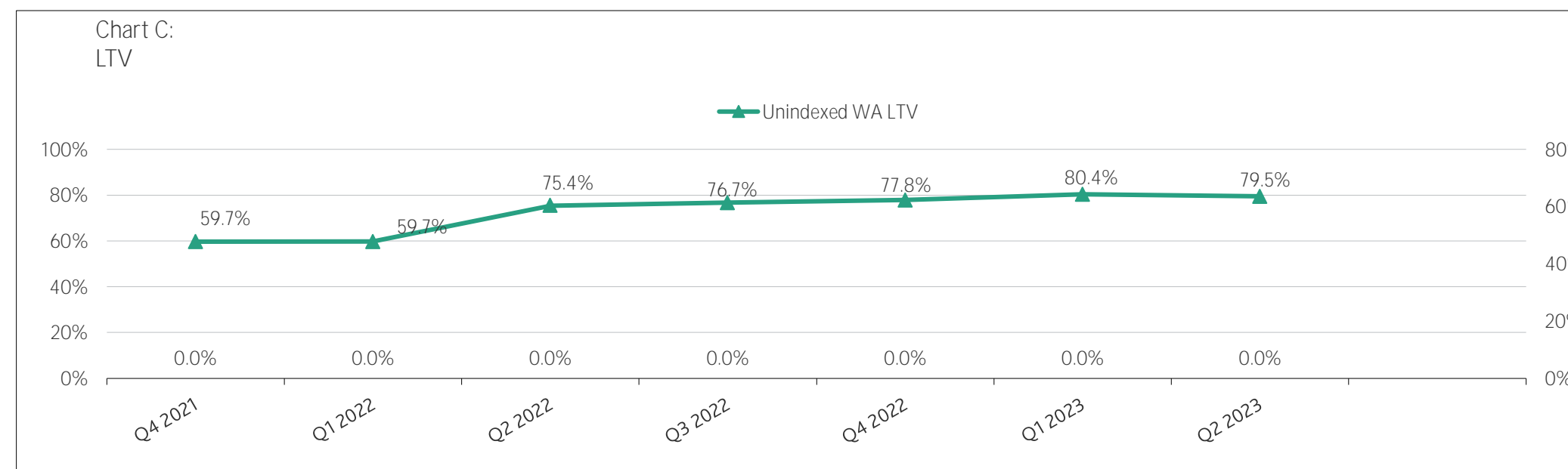
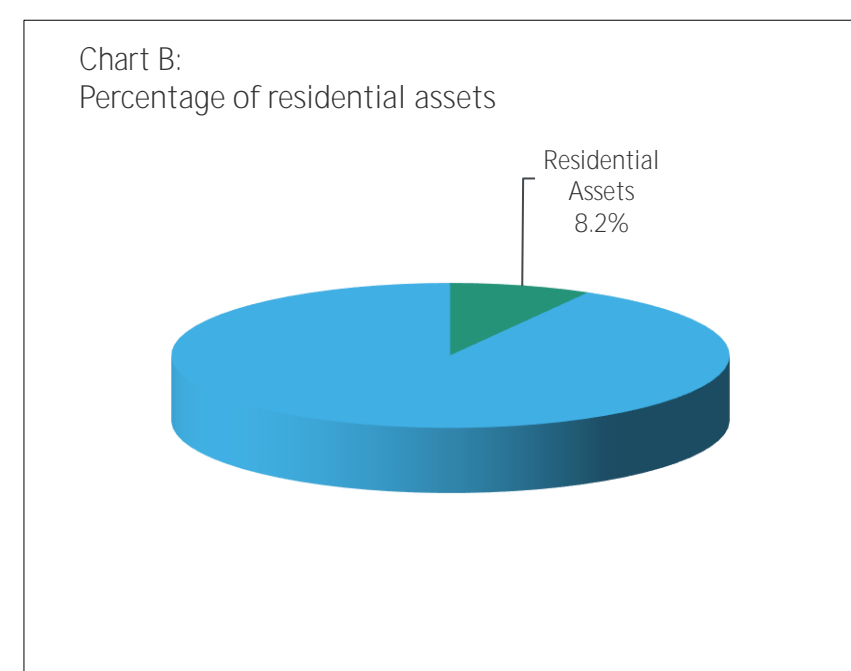
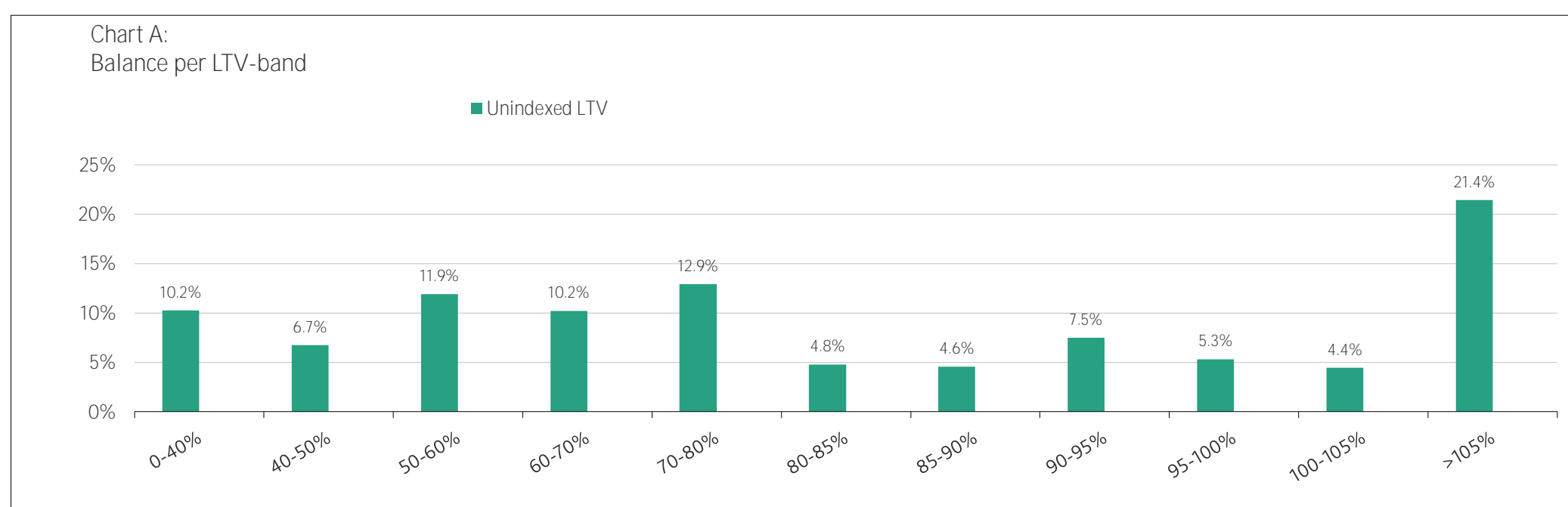
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	30.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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:	14,924,601,284
Average loan balance:	5,017,151
Number of loans:	2,974
Number of borrowers:	2,440
Largest 10 borrowers:	10.0%
Number of properties:	4,249
Main countries:	Germany (45.2%), USA (24.3%), France (8.6%)

Specific Loan and Borrower characteristics

Bullet loans:	64.0%
Main currencies:	EUR (72.2%), USD (24.3%), GBP (1.9%)
Fixed rate loans:	69.7%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

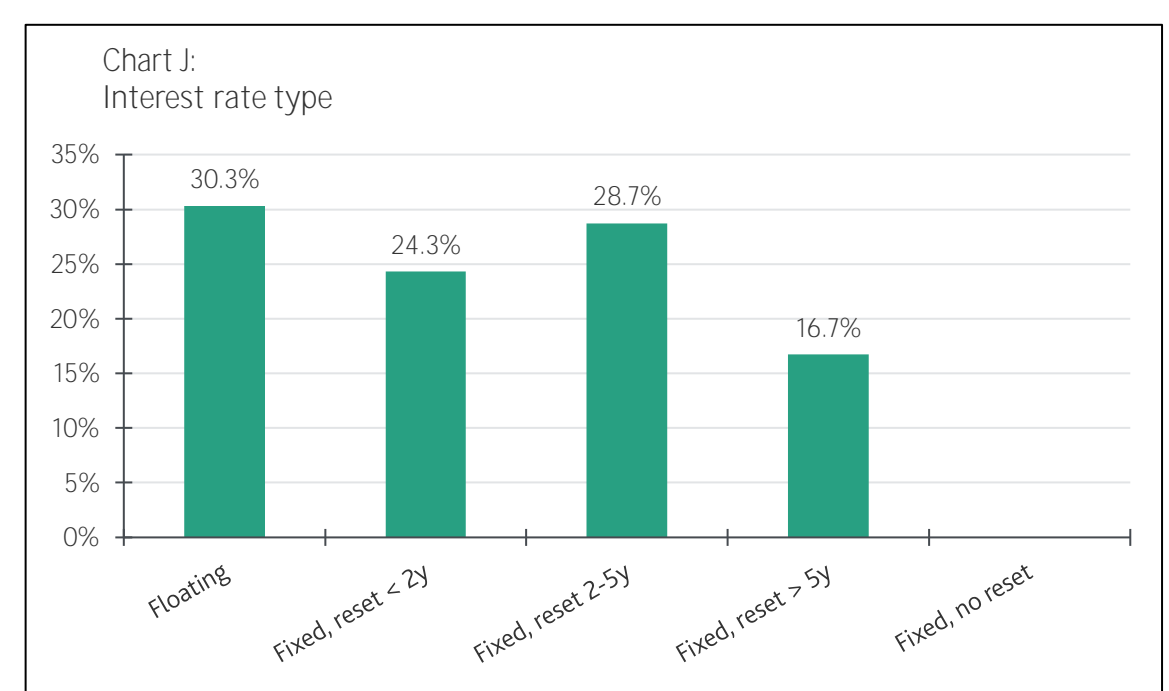
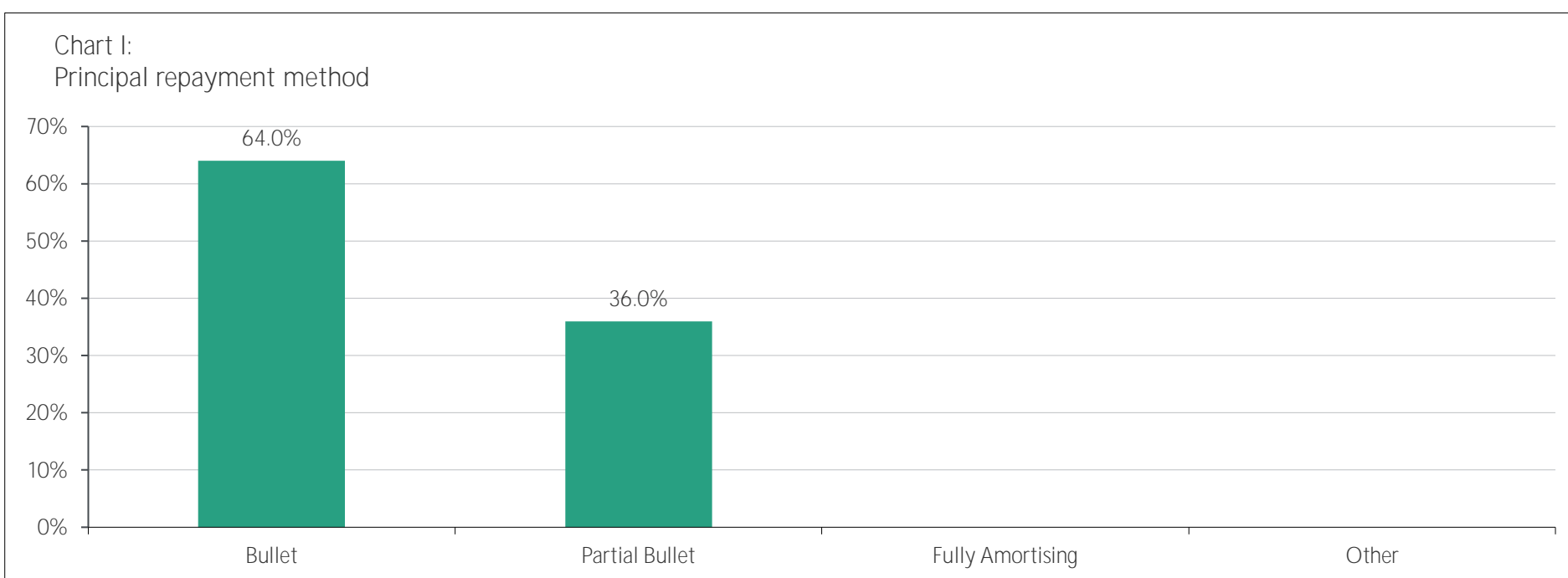
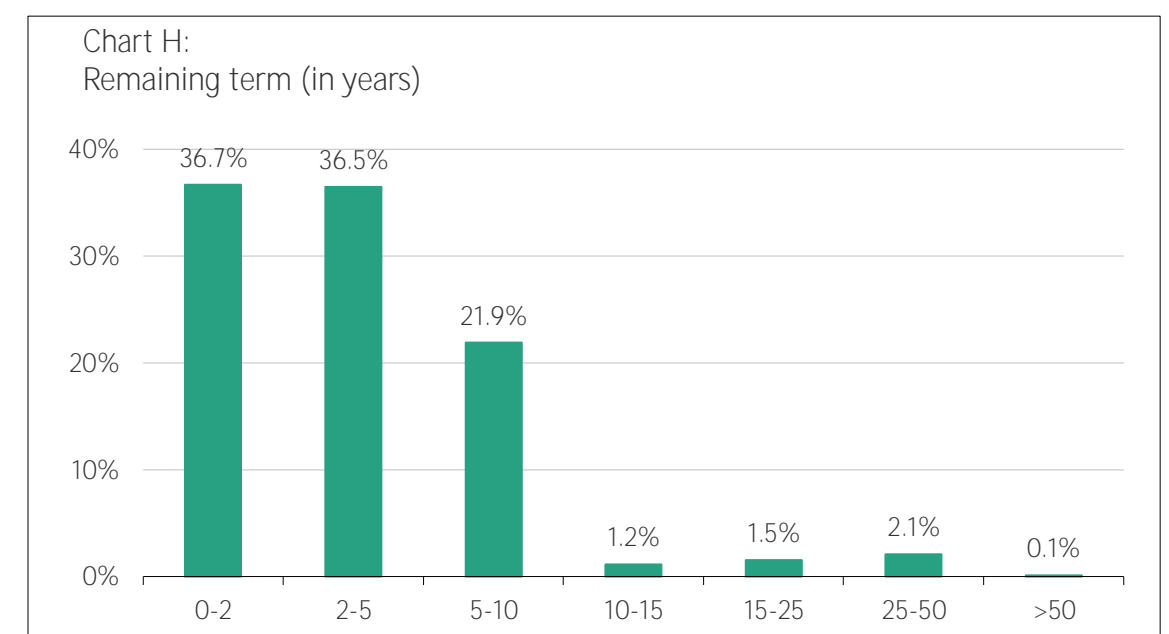
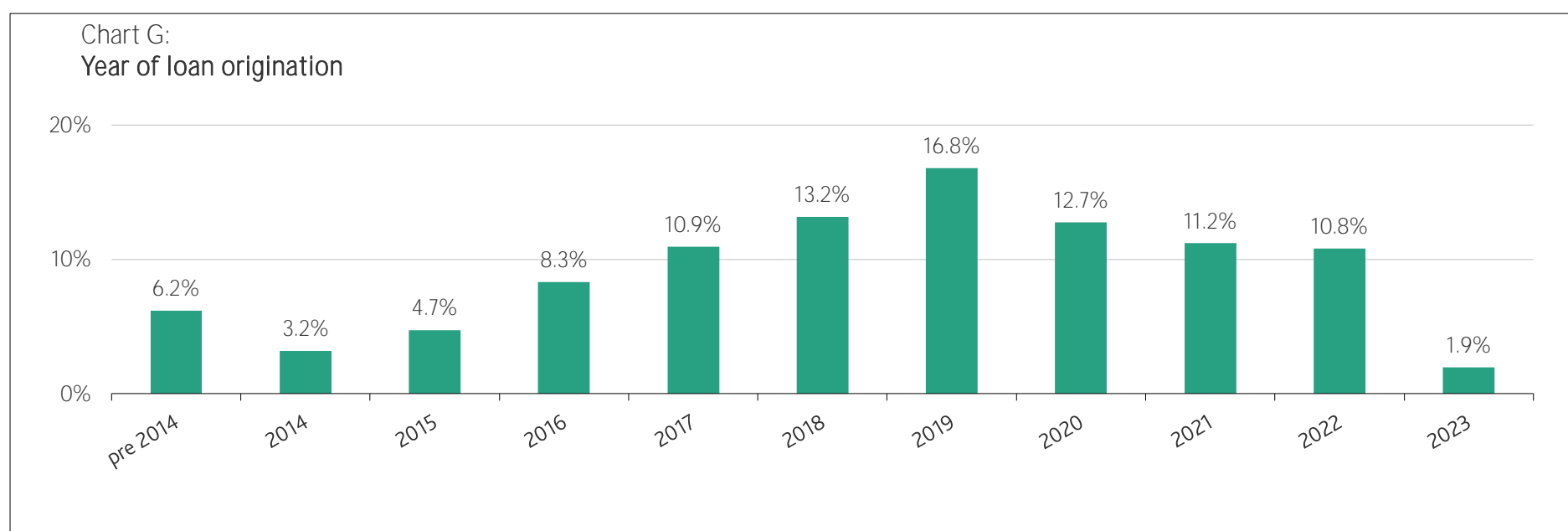
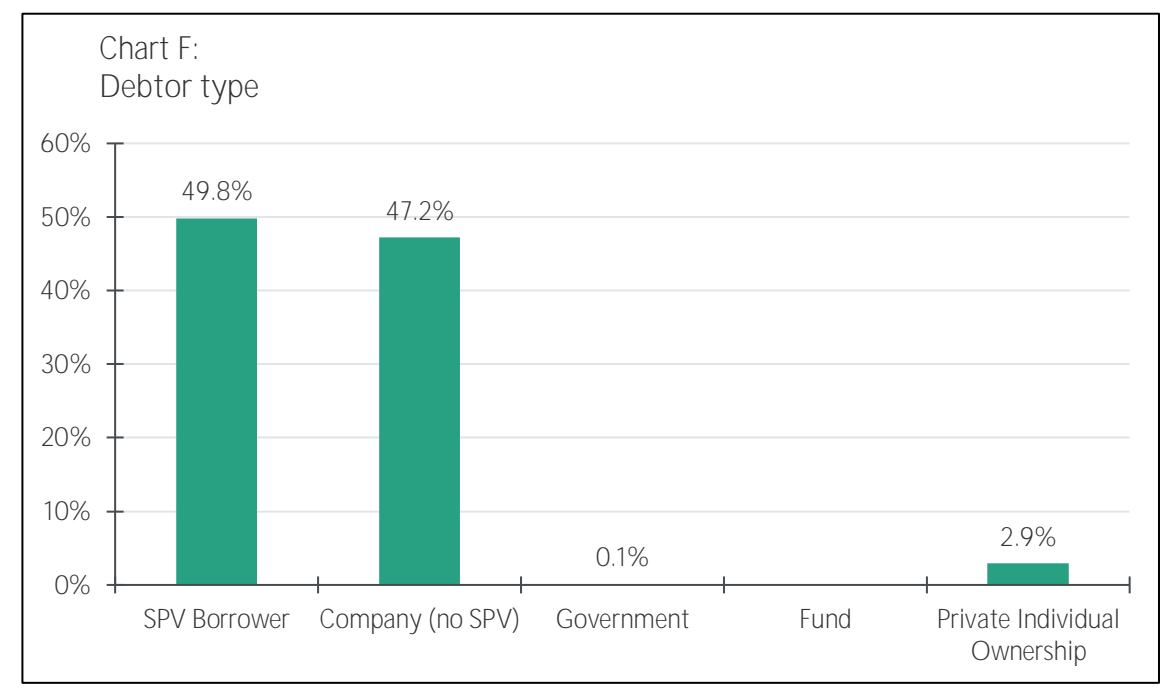
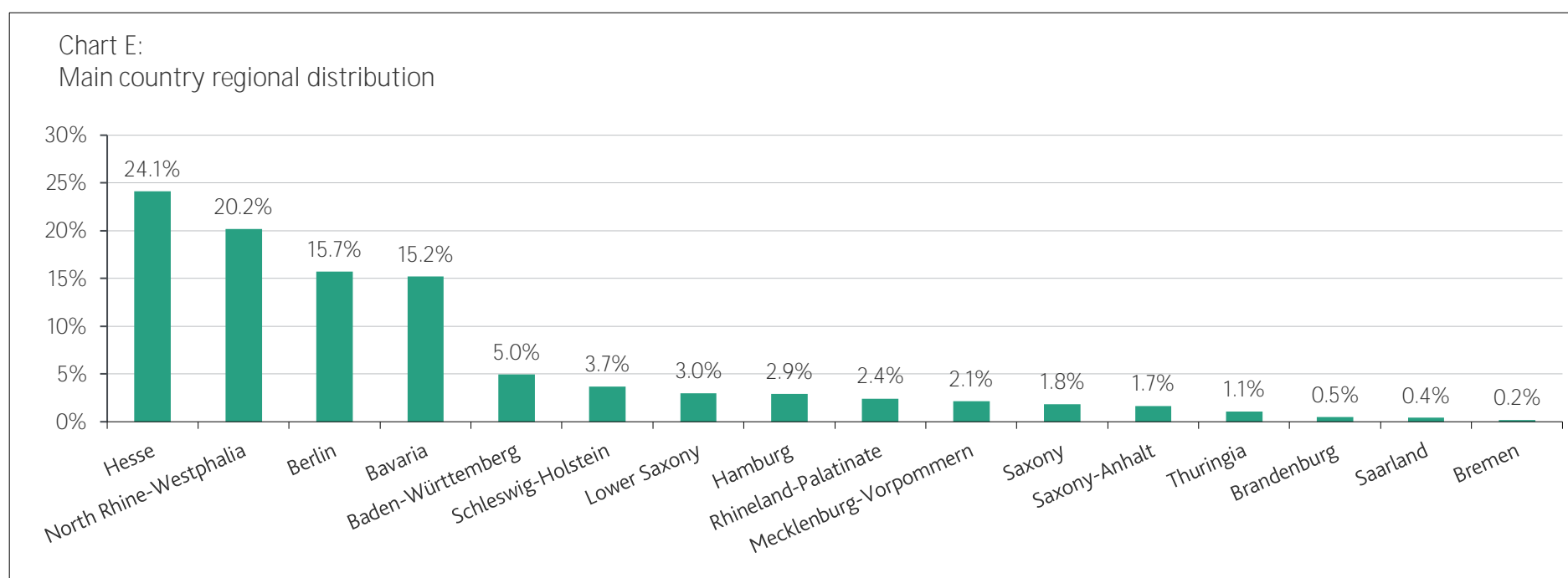
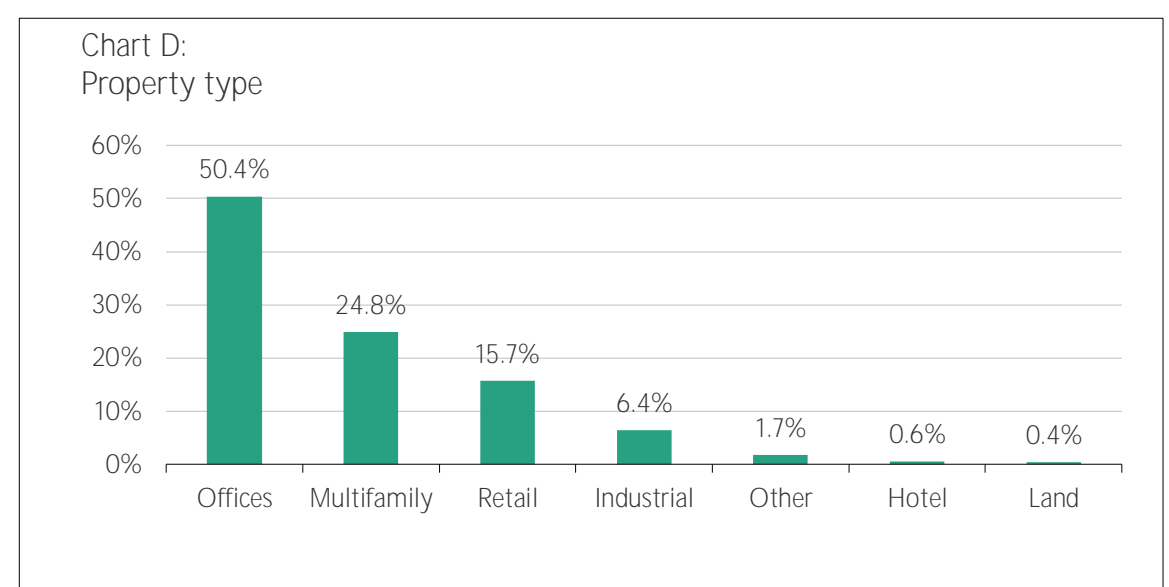
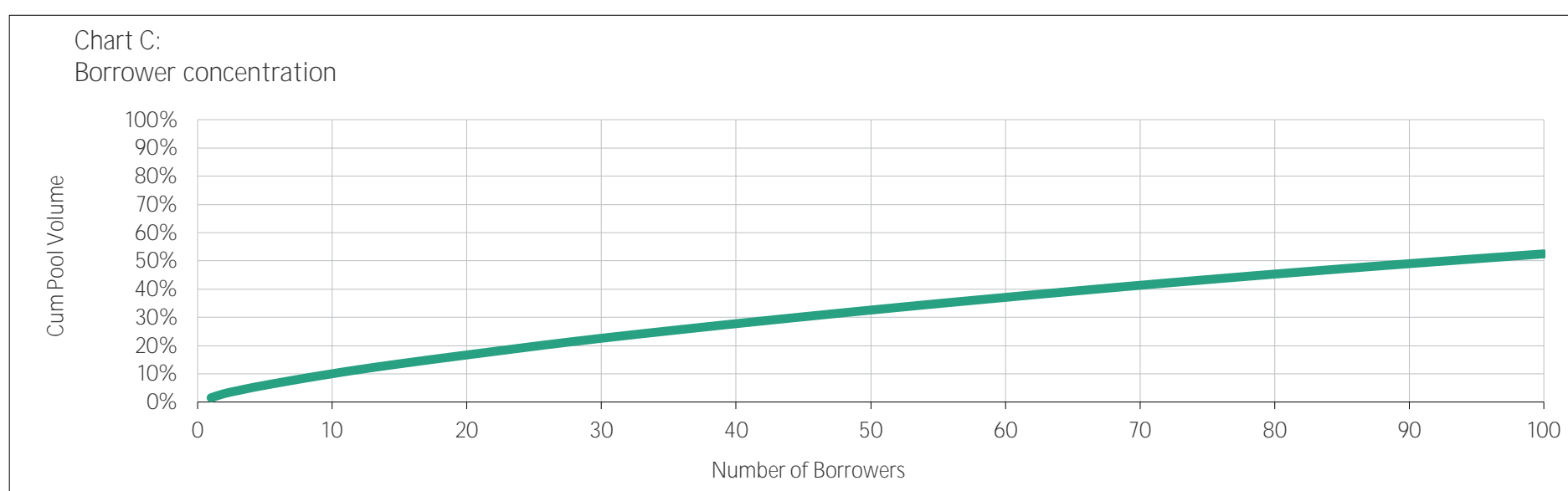
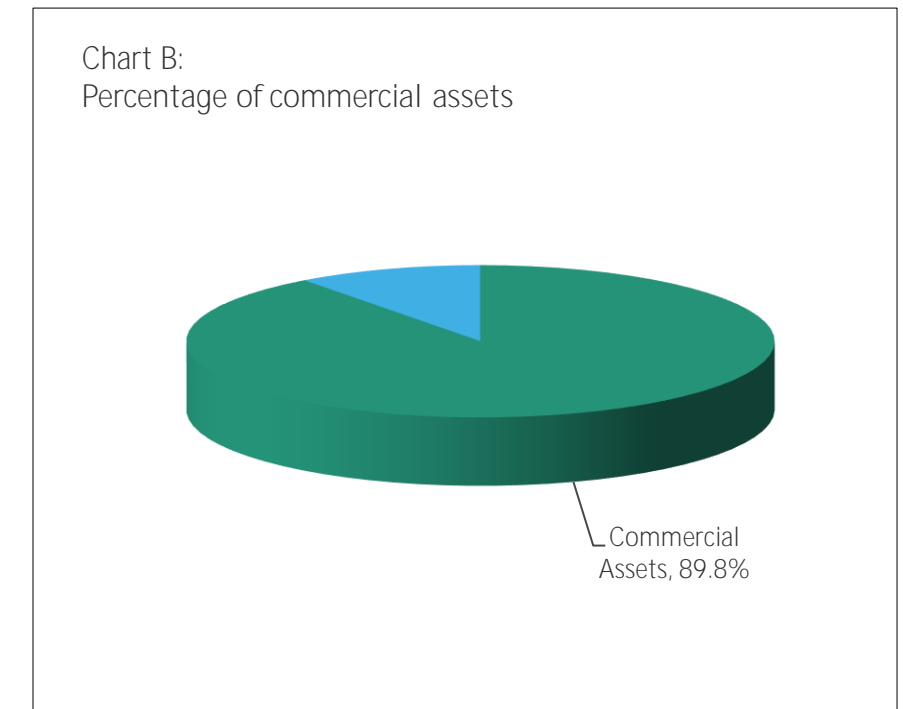
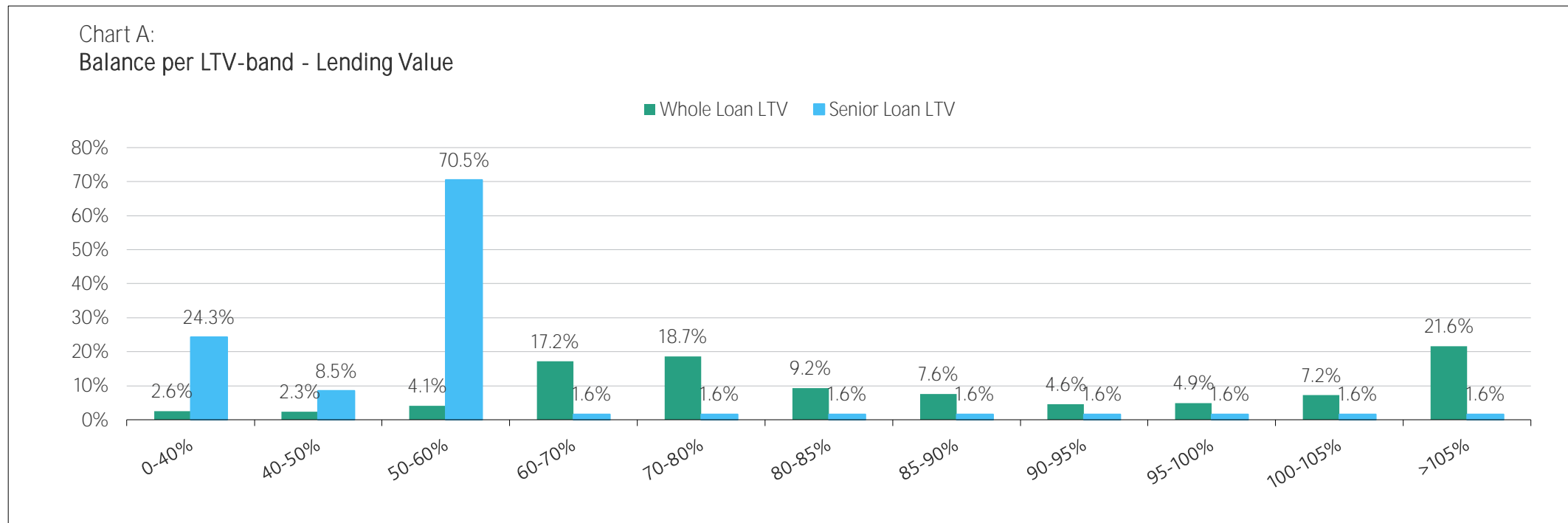
WA DSCR:	n/d
WA loan seasoning (in months):	57
WA remaining term (in months):	51

Details on LTV

WA LTV(*):	87.7%
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%



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

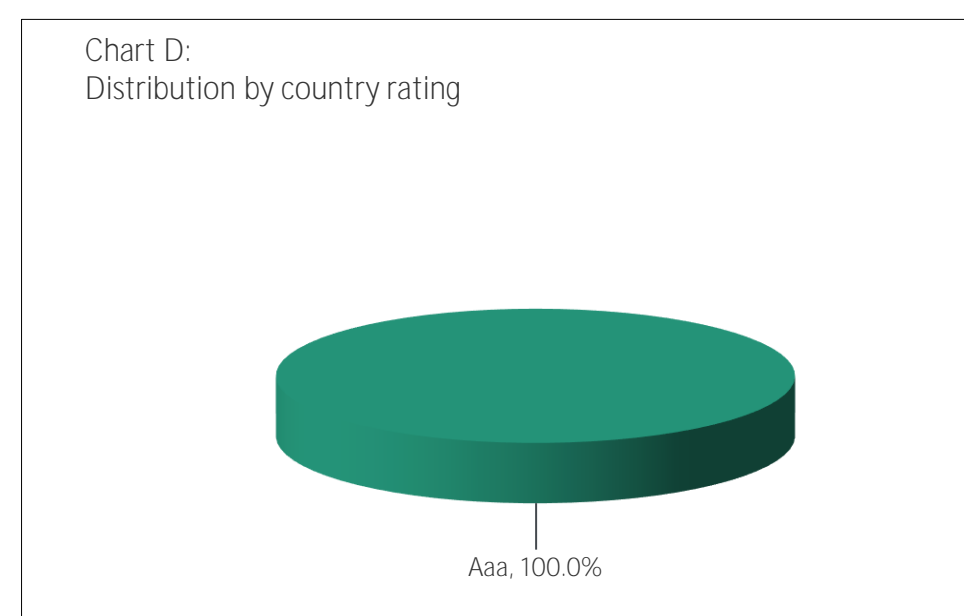
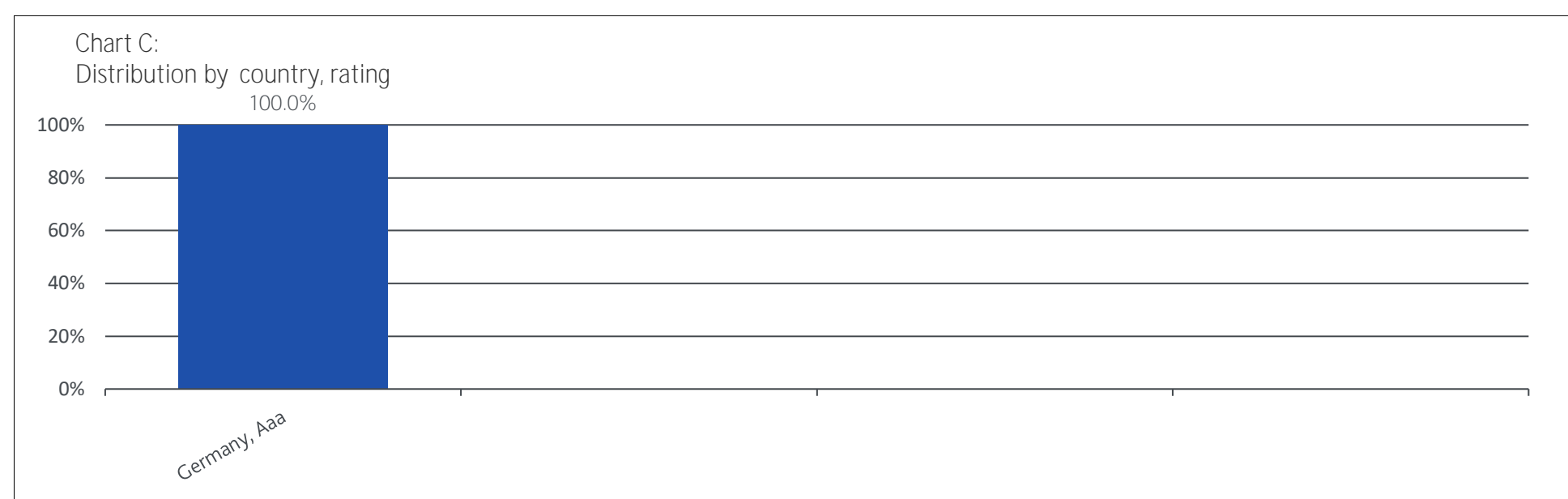
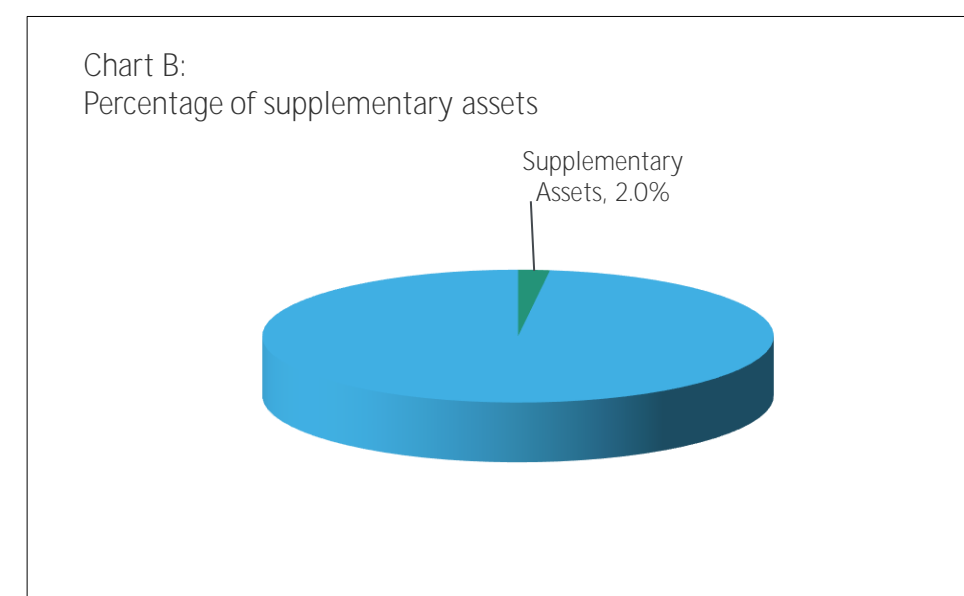
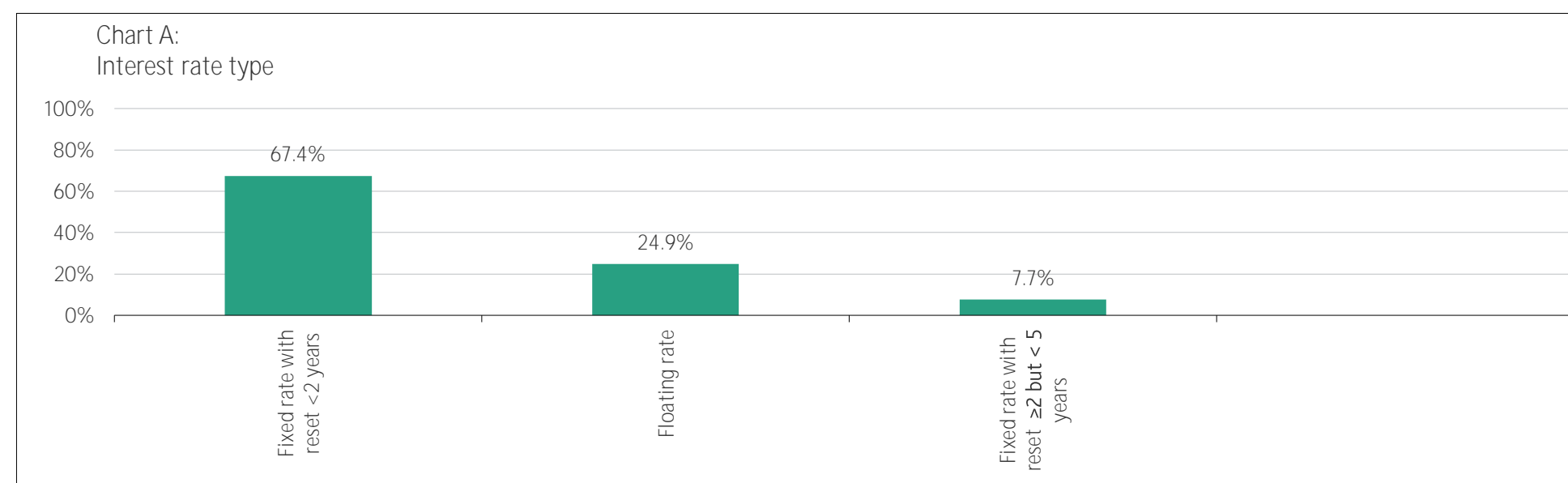
IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	331,764,594
WA remaining Term (in months):	21
Number of assets:	5
Number of borrowers:	4
Average assets size:	66,352,919
Average exposure to borrowers:	82,941,149

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	75.1%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
<b>Performance</b>	
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	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XF0000HEZ7C8	n/d	EUR	8,000,000	24/05/2023	24/05/2038	24/05/2039	Fixed rate	3.282%	Soft Bullet
XF0000HEZ7A2	n/d	EUR	5,000,000	19/05/2023	19/05/2043	19/05/2044	Fixed rate	3.520%	Soft Bullet
XS2589441943	n/d	EUR	10,000,000	20/02/2023	20/02/2029	20/02/2030	Floating rate	6-Monats-EURIBOR + 3 bps	Soft Bullet
DE000HLB42Y7	n/d	EUR	975,000,000	20/12/2022	20/12/2024	20/12/2025	Floating rate	6-Monats-EURIBOR - 3 bps	Soft Bullet
DE000HLB78B9	n/d	EUR	975,000,000	23/09/2022	22/03/2024	22/03/2025	Floating rate	6-Monats-EURIBOR - 3 bps	Soft Bullet
XS2536375368	n/d	EUR	1,500,000,000	21/09/2022	21/09/2026	21/09/2027	Fixed rate	2.375%	Soft Bullet
DE000HLB42M2	n/d	EUR	25,000,000	16/08/2022	16/08/2027	16/08/2028	Fixed rate	1.500%	Soft Bullet
DE000HLB7515	n/d	EUR	975,000,000	27/06/2022	27/12/2024	27/12/2025	Floating rate	6-Monats-EURIBOR - 3 bps	Soft Bullet
DE000HLB42D1	n/d	EUR	500,000,000	20/06/2022	20/06/2024	20/06/2025	Floating rate	6-Monats-EURIBOR - 5 bps	Soft Bullet
DE000HLB4116	n/d	EUR	35,000,000	18/02/2022	18/02/2026	18/02/2027	Fixed rate	0.500%	Soft Bullet
XS2446114600	n/d	EUR	100,000,000	17/02/2022	25/10/2024	25/10/2025	Fixed rate	0.250%	Soft Bullet
XS2433126807	n/d	EUR	1,250,000,000	19/01/2022	19/07/2027	19/07/2028	Fixed rate	0.010%	Soft Bullet
XS2106576494	n/d	EUR	1,250,000,000	22/01/2020	22/01/2025	22/01/2026	Fixed rate	0.010%	Soft Bullet
DE000HLB4YL4	n/d	EUR	10,000,000	14/01/2020	14/01/2030	14/01/2031	Fixed rate	0.100%	Soft Bullet
XS2022037795	n/d	EUR	750,000,000	03/07/2019	03/07/2024	03/07/2025	Zero Bond	Zero	Soft Bullet
XS2001346480	n/d	EUR	50,000,000	23/05/2019	14/12/2027	14/12/2028	Fixed rate	0.250%	Soft Bullet
XF0000HEYMS8	n/d	EUR	5,000,000	26/02/2019	26/02/2027	26/02/2028	Fixed rate	0.525%	Soft Bullet
XS1883355601	n/d	EUR	1,000,000,000	25/09/2018	25/09/2025	25/09/2026	Fixed rate	0.500%	Soft Bullet
XS1767931477	n/d	EUR	1,000,000,000	08/02/2018	08/02/2024	08/02/2025	Fixed rate	0.375%	Soft Bullet
XF0000HEYBC5	n/d	EUR	7,000,000	17/01/2018	19/01/2026	19/01/2027	Fixed rate	0.565%	Soft Bullet
XF0000HEXZB8	n/d	EUR	5,000,000	26/01/2017	26/01/2027	26/01/2028	Fixed rate	0.662%	Soft Bullet
XF0000HEW6A7	n/d	EUR	5,000,000	23/12/2014	23/01/2024	23/01/2025	Fixed rate	0.790%	Soft Bullet
DE000HLB4J92	n/d	EUR	15,000,000	28/08/2014	28/08/2023	28/08/2024	Fixed rate	1.116%	Soft Bullet
DE000HLB4LY4	n/d	EUR	3,000,000	11/04/2014	11/04/2024	11/04/2025	Floating rate	6-Monats-EURIBOR + 4 bps	Soft Bullet
XF0000HEWAA5	n/d	EUR	50,000,000	15/01/2010	09/09/2031	09/09/2032	Fixed rate	4.010%	Soft Bullet
XF0000HEWAB3	n/d	EUR	50,000,000	15/01/2010	12/09/2033	12/09/2034	Fixed rate	4.025%	Soft Bullet
XF0000HEXJT4	n/d	EUR	20,000,000	03/02/2009	02/02/2024	02/02/2025	Fixed rate	4.570%	Soft Bullet
XF0000HEXJE6	n/d	EUR	20,000,000	28/01/2009	29/01/2024	29/01/2025	Fixed rate	4.660%	Soft Bullet
XF0000HEXHJ9	n/d	EUR	10,000,000	19/08/2005	19/08/2025	19/08/2026	Fixed rate	3.765%	Soft Bullet

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