

Landesbank Hessen-Thüringen GZ - Public-Sector Covered Bonds

Covered Bonds / Germany

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Click on the icon to download data into Excel & to see Glossary of terms used
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Reporting as of:

29/06/2018

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)

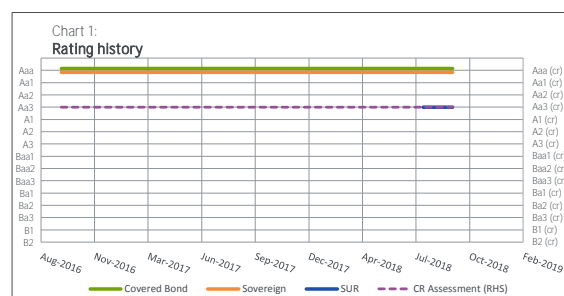
I. Programme Overview

Overview

Year of initial rating assignment:	1995
Total outstanding liabilities:	EUR 15,101,519,096
Total assets in the Cover Pool:	EUR 20,358,868,250
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:	Aa3
Unsecured claim used for Moody's EL analysis:	Yes



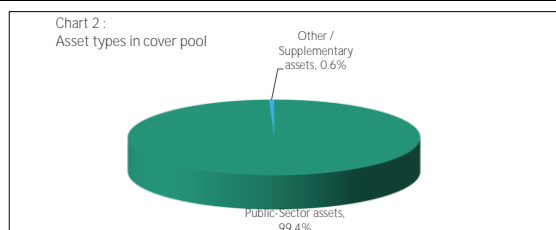
II. Value of the Cover Pool

Collateral quality

Collateral Score:	2.9%
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 assumptions applied as required by the legal framework for German Pfandbriefe.

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	37.8%
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

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

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

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.

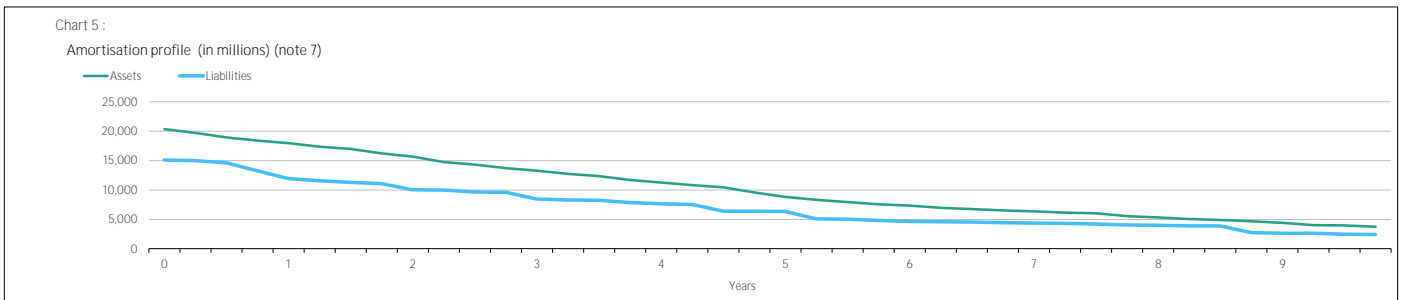
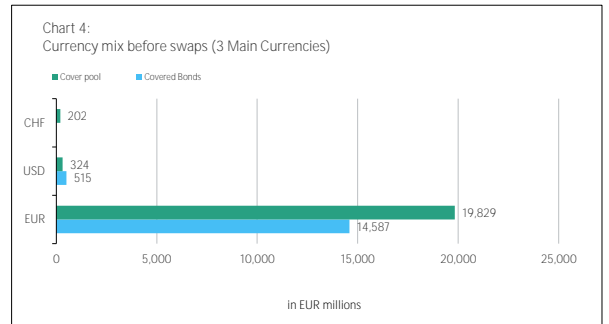
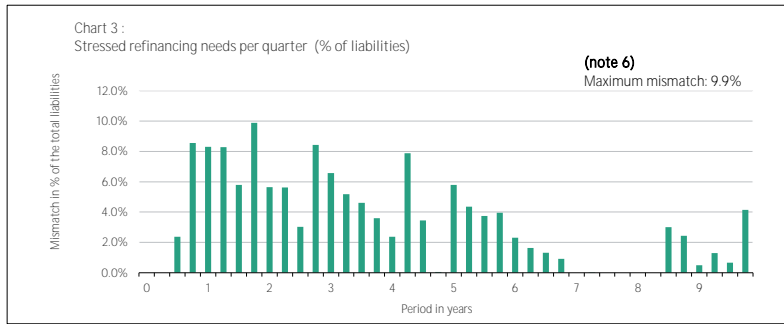
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

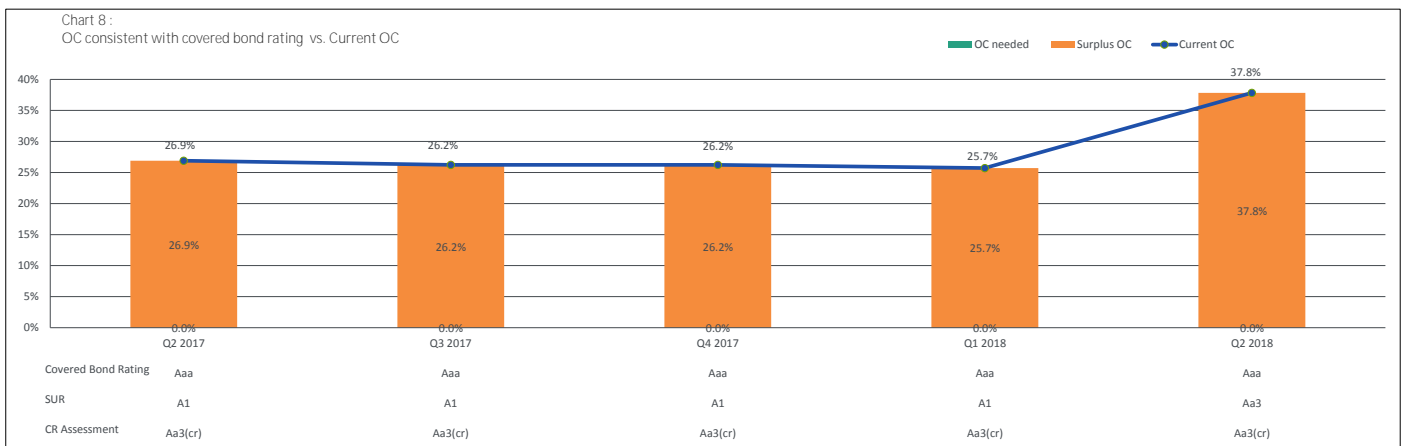
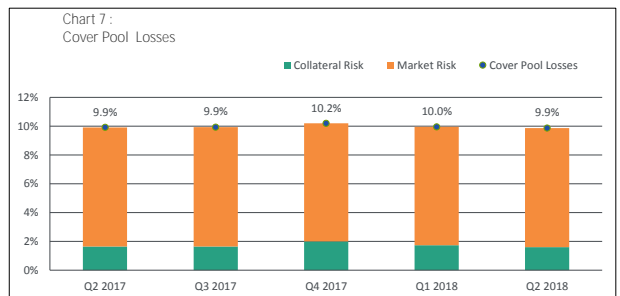
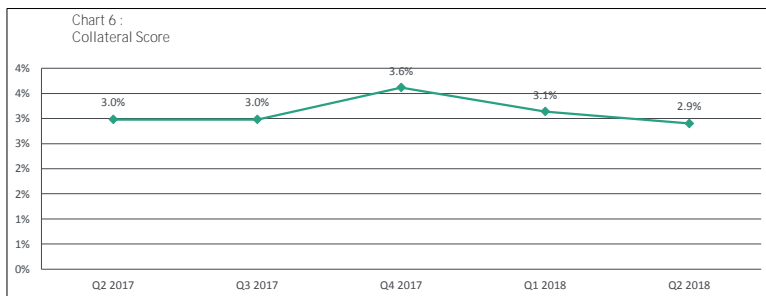
Fixed rate assets in the cover pool:	91.1%
Fixed rate covered bonds outstanding:	95.8%
WAL of outstanding covered bonds:	5.5 years
WAL of the cover pool:	6.1 years

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.moodyys.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:	20,243,932,970
WA remaining Term (in months):	113
Number of borrowers:	5,648
Number of loans / bonds:	19,748
Exposure to the 10 largest borrowers:	19.8%
Average exposure to borrowers:	3,584,266

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	2.6%
Percentage of fixed rate loans / bonds:	91.0%
Percentage of bullet loans/ bonds:	25.1%
Loans / bonds in non-domestic currency:	2.4%
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	0.0%	0.0%	0.0%	0.0%	0.0%
Loan with guarantee of sovereign	0.0%	0.3%	1.8%	2.5%	4.5%
Direct claim against region/federal state	15.5%	0.0%	0.0%	0.2%	16.7%
Loan with guarantee of region/federal state	3.9%	0.0%	0.0%	0.0%	3.9%
Direct claim against municipality	66.1%	2.5%	0.0%	0.9%	69.6%
Loan with guarantee of municipality	5.8%	0.0%	0.0%	0.2%	6.0%
Others	0.3%	0.0%	0.0%	0.0%	0.3%
	91.6%	2.8%	1.8%	3.8%	

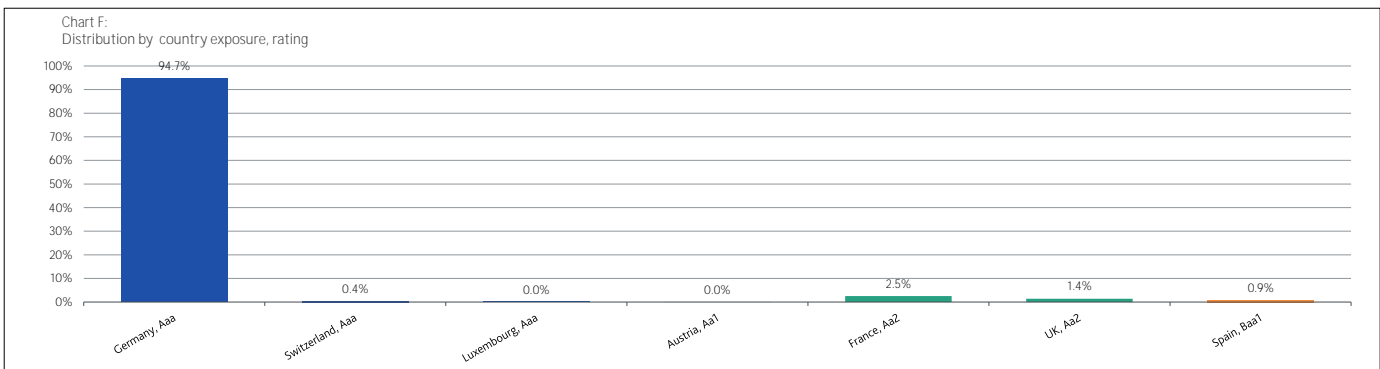
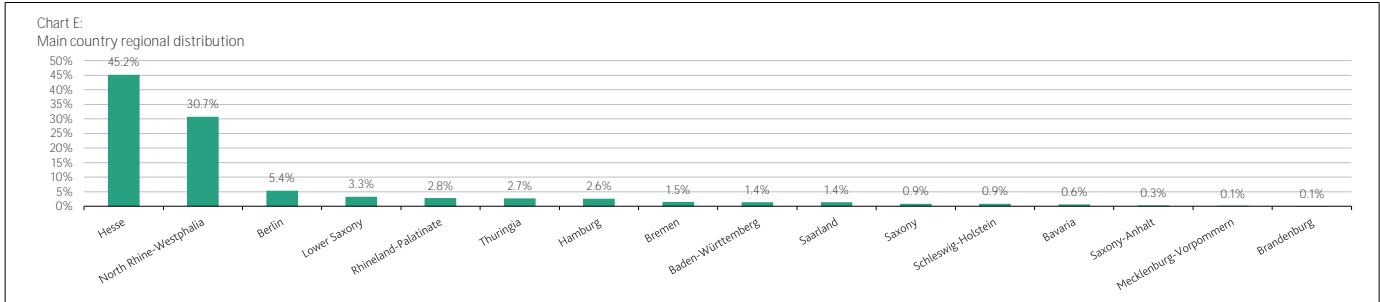
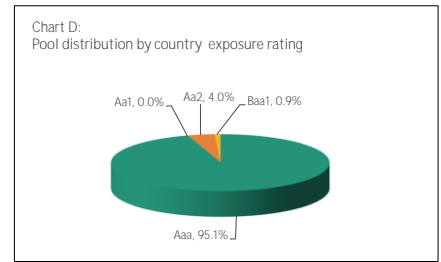
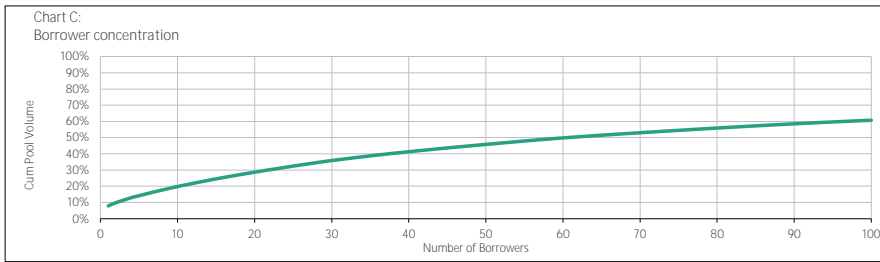


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer. Landesbank Hessen-Thüringen GZ - Public-Sector Covered Bonds

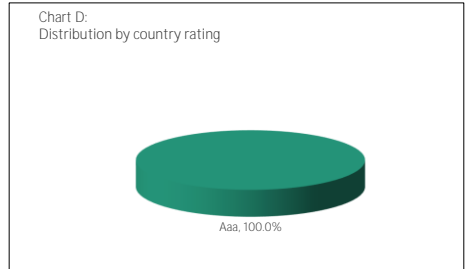
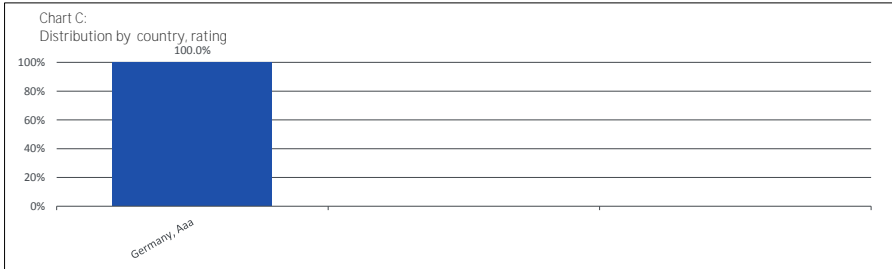
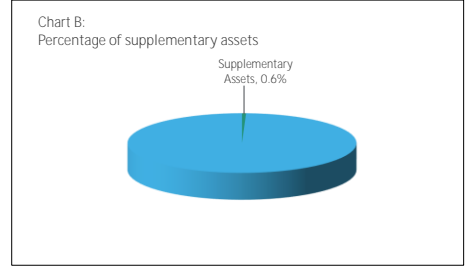
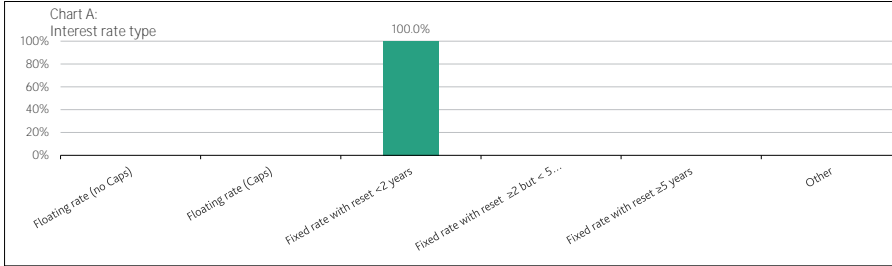
VIII. Cover Pool Information - Supplementary Assets

Overview

	Supplementary Assets
Asset type:	
Asset balance:	114,935,280
WA remaining Term (in months):	3
Number of assets:	55
Number of borrowers:	8
Average assets size:	2,089,732
Average exposure to borrowers:	14,366,910

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:	37.4%
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
XF0000HEYDT5	n/d	EUR	25,000,000	27/04/2018	27/04/2033	27/04/2033	Zero Bond	Zero	BULLETT
XST1793273092	n/d	EUR	500,000,000	20/03/2018	20/03/2028	20/03/2028	Fixed rate	0.875%	BULLETT
DE000HLB2ND8	n/d	EUR	10,000,000	30/11/2017	30/11/2022	30/11/2022	Fixed rate	0.662%	BULLETT
DE000HLB2NE6	n/d	EUR	10,000,000	30/11/2017	30/11/2027	30/11/2027	Fixed rate	0.997%	BULLETT
XF0000HEX906	n/d	EUR	10,000,000	17/11/2017	17/11/2025	17/11/2025	Fixed rate	0.500%	BULLETT
DE000HLB2L33	n/d	EUR	5,000,000	01/09/2017	01/09/2022	01/09/2022	Fixed rate	1.500%	BULLETT
XF0000HEX5Y8	n/d	EUR	34,000,000	27/04/2017	27/04/2037	27/04/2037	Fixed rate	1.310%	BULLETT
XF0000HEX5X0	n/d	EUR	25,000,000	26/04/2017	26/04/2047	26/04/2047	Fixed rate	1.370%	BULLETT
XST1587900843	n/d	EUR	80,000,000	29/03/2017	28/03/2042	28/03/2042	Fixed rate	1.383%	BULLETT
DE000HLB2JK1	n/d	EUR	95,000,000	23/03/2017	23/03/2021	23/03/2021	Fixed rate	0.250%	BULLETT
XF0000HEX4N4	n/d	EUR	10,000,000	13/03/2017	13/03/2047	13/03/2047	Fixed rate	1.735%	BULLETT
XF0000HEX4P9	n/d	EUR	15,000,000	13/03/2017	13/03/2047	13/03/2047	Fixed rate	1.735%	BULLETT
XF0000HEX4G7	n/d	EUR	30,000,000	10/03/2017	11/03/2047	11/03/2047	Fixed rate	1.710%	BULLETT
XF0000HEX4R5	n/d	EUR	10,000,000	10/03/2017	10/03/2049	10/03/2049	Fixed rate	1.760%	BULLETT
XF0000HEX4U9	n/d	EUR	20,000,000	10/03/2017	10/03/2049	10/03/2049	Fixed rate	1.760%	BULLETT
XF0000HEX1U5	n/d	EUR	2,000,000	24/02/2017	24/02/2037	24/02/2037	Fixed rate	1.760%	BULLETT
XF0000HEX1S9	n/d	EUR	3,000,000	24/02/2017	24/02/2037	24/02/2037	Fixed rate	1.760%	BULLETT
XF0000HEX1T7	n/d	EUR	3,000,000	24/02/2017	24/02/2037	24/02/2037	Fixed rate	1.760%	BULLETT
XF0000HEX1V3	n/d	EUR	2,000,000	24/02/2017	24/02/2037	24/02/2037	Fixed rate	1.760%	BULLETT
XF0000HEX1P5	n/d	EUR	1,000,000	23/02/2017	23/02/2037	23/02/2037	Fixed rate	1.750%	BULLETT
XF0000HEX1N0	n/d	EUR	2,000,000	23/02/2017	23/02/2037	23/02/2037	Fixed rate	1.750%	BULLETT
XF0000HEX1Q3	n/d	EUR	500,000	23/02/2017	23/02/2037	23/02/2037	Fixed rate	1.750%	BULLETT
XF0000HEX1M2	n/d	EUR	6,500,000	23/02/2017	23/02/2037	23/02/2037	Fixed rate	1.750%	BULLETT
XF0000HEX1W1	n/d	EUR	10,000,000	23/02/2017	23/02/2037	23/02/2037	Fixed rate	1.670%	BULLETT
XST1558424153	n/d	EUR	100,000,000	31/01/2017	31/01/2019	31/01/2019	Zero Bond	Zero	BULLETT
XF0000HEXZY0	n/d	EUR	10,000,000	30/01/2017	30/01/2037	30/01/2037	Fixed rate	1.700%	BULLETT
DE000HLB2HU4	n/d	EUR	180,000,000	20/01/2017	20/01/2020	20/01/2020	Zero Bond	Zero	BULLETT
XST1548773982	n/d	EUR	1,000,000,000	12/01/2017	12/01/2027	12/01/2027	Fixed rate	0.625%	BULLETT
DE000HLB2HF5	n/d	EUR	64,500,000	11/01/2017	11/02/2022	11/02/2022	Zero Bond	Zero	BULLETT
DE000HLB2LC4	n/d	EUR	75,000,000	10/01/2017	11/01/2027	11/01/2027	Fixed rate	0.375%	BULLETT
DE000HLB1BZ8	n/d	EUR	42,000,000	10/01/2017	12/01/2026	12/01/2026	Fixed rate	0.375%	BULLETT
DE000HLB2K18	n/d	EUR	22,000,000	24/11/2016	24/11/2021	24/11/2021	Fixed rate	0.040%	BULLETT
DE000HLB1C43	n/d	EUR	50,000,000	11/08/2016	11/08/2031	11/08/2031	Fixed rate	0.610%	BULLETT
DE000HLB1C27	n/d	EUR	53,000,000	22/07/2016	22/07/2026	22/07/2026	Fixed rate	0.250%	BULLETT
XF0000HEXRF6	n/d	EUR	3,000,000	05/07/2016	05/07/2024	05/07/2024	Fixed rate	0.158%	BULLETT
XST1382379318	n/d	EUR	1,000,000,000	21/03/2016	21/11/2022	21/11/2022	Fixed rate	0.125%	BULLETT
DE000HLB1A52	n/d	EUR	241,500,000	21/01/2016	21/01/2022	21/01/2022	Fixed rate	0.275%	BULLETT
XF0000HEXBP9	n/d	EUR	20,000,000	01/10/2015	28/01/2036	28/01/2036	Fixed rate	1.494%	BULLETT
XF0000HEW668	n/d	EUR	5,000,000	14/04/2015	14/04/2038	14/04/2038	Fixed rate	2.840%	BULLETT
XF0000HEW627	n/d	EUR	10,000,000	01/04/2015	01/04/2025	01/04/2025	Fixed rate	0.660%	BULLETT
XF0000HEW635	n/d	EUR	5,000,000	01/04/2015	01/04/2022	01/04/2022	Fixed rate	0.305%	BULLETT
XF0000HEW643	n/d	EUR	5,000,000	01/04/2015	01/04/2022	01/04/2022	Fixed rate	0.305%	BULLETT
XST1196862889	n/d	EUR	1,000,000,000	04/03/2015	04/03/2020	04/03/2020	Fixed rate	0.100%	BULLETT
700203480	n/d	EUR	5,324,455	14/11/2014	14/11/2044	14/11/2044	Zero Bond	Zero	BULLETT
XF0000HEW5T9	n/d	EUR	25,000,000	10/11/2014	10/11/2034	10/11/2034	Fixed rate	1.875%	BULLETT
XF0000HEW5P7	n/d	EUR	3,000,000	30/10/2014	30/10/2024	30/10/2024	Fixed rate	1.120%	BULLETT
XST127689807	n/d	USD	300,000,000	28/10/2014	28/10/2019	28/10/2019	Fixed rate	1.750%	BULLETT
XST127630231	n/d	USD	300,000,000	28/10/2014	28/10/2020	28/10/2020	Fixed rate	1.875%	BULLETT
XF0000HEWS41	n/d	EUR	55,000,000	24/10/2014	24/10/2024	24/10/2024	Fixed rate	2.425%	BULLETT
XF0000HEW5J0	n/d	EUR	10,000,000	21/10/2014	21/10/2039	21/10/2039	Fixed rate	2.800%	BULLETT

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