

Landesbank Hessen-Thüringen GZ - Public-Sector Covered Bonds

Covered Bonds / Germany

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Reporting as of: 30/09/2019 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Covered Bonds Sector Update

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

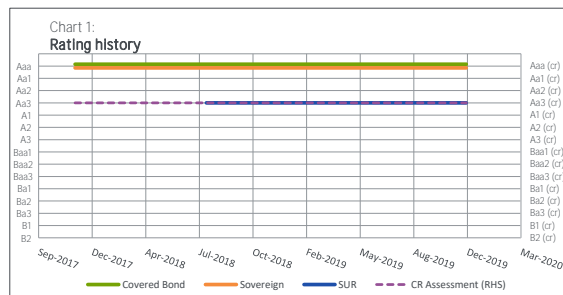
I. Programme Overview

Overview

Year of initial rating assignment:	1995
Total outstanding liabilities:	EUR 28,172,384,348
Total assets in the Cover Pool:	EUR 34,197,392,444
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



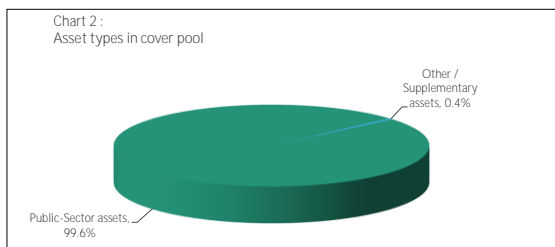
II. Value of the Cover Pool

Collateral quality

Collateral Score:	3.0%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.6%	17%
Market Risk:	8.3%	83%
	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):	20.9%
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

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.

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

(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.

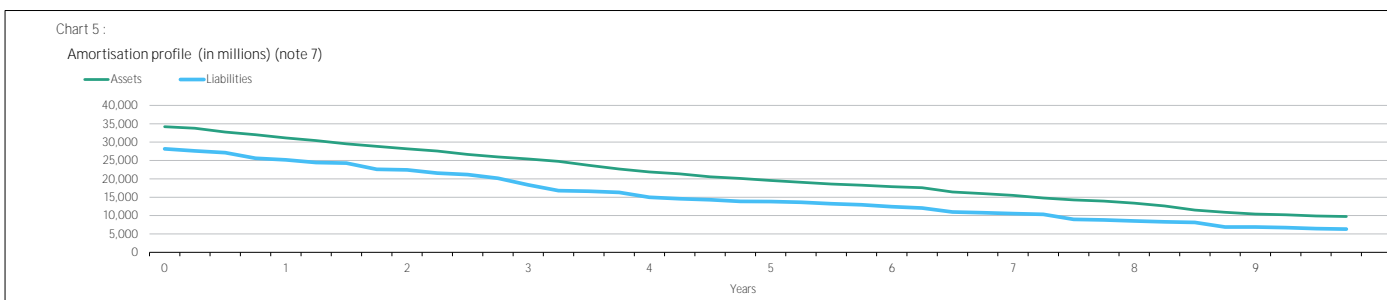
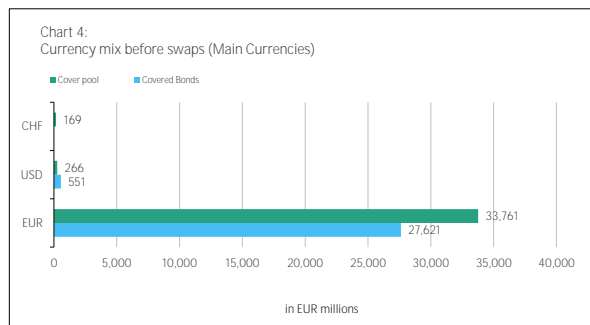
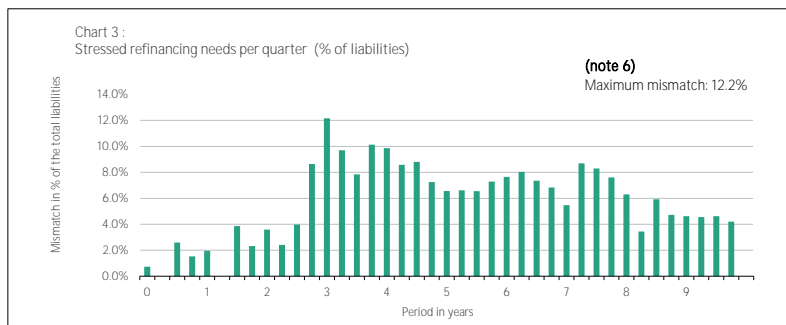
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

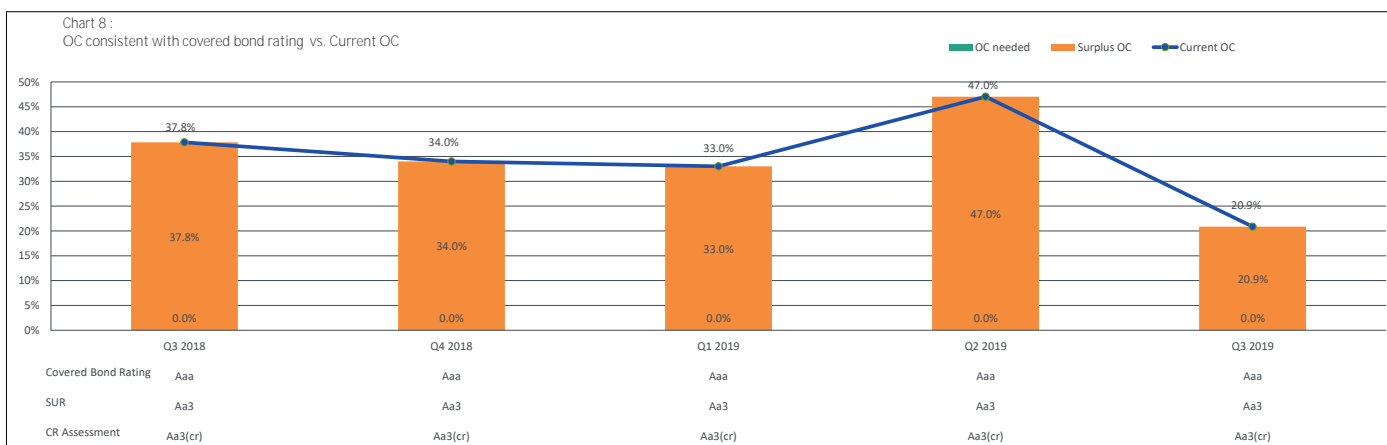
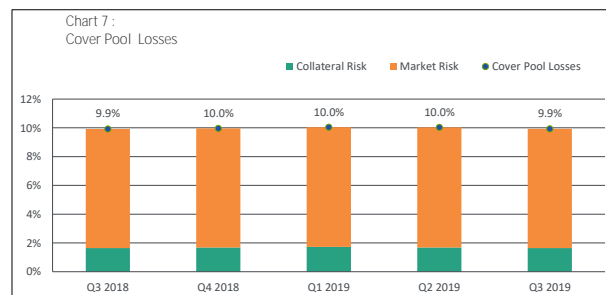
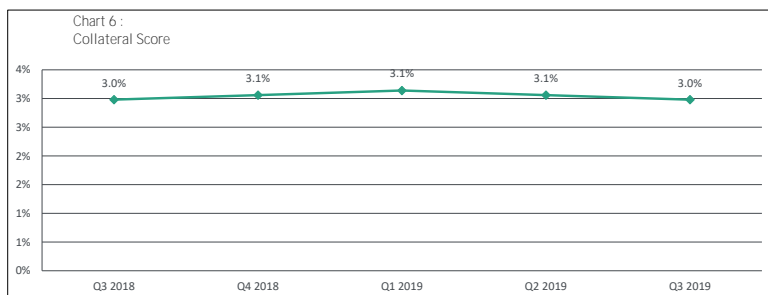
Fixed rate assets in the cover pool:	93.1%
Fixed rate covered bonds outstanding:	94.1%
WAL of outstanding covered bonds:	6.5 years
WAL of the cover pool:	7.9 years

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 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:	34,045,033,347
WA remaining Term (in months):	134
Number of borrowers:	6,140
Number of loans / bonds:	22,590
Exposure to the 10 largest borrowers:	31.3%
Average exposure to borrowers:	5,544,794

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	2.1%
Percentage of fixed rate loans / bonds:	93.0%
Percentage of bullet loans/ bonds:	36.5%
Loans / bonds in non-domestic currency:	1.2%
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	Belgium	Austria	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.2%	0.0%	0.2%	0.0%	0.3%
Loan with guarantee of sovereign	0.0%	0.1%	0.0%	2.8%	2.9%
Direct claim against region/federal state	33.4%	0.0%	0.0%	0.0%	33.4%
Loan with guarantee of region/federal state	2.8%	2.7%	2.6%	0.4%	8.5%
Direct claim against municipality	49.0%	0.0%	0.0%	1.7%	50.7%
Loan with guarantee of municipality	3.3%	0.0%	0.0%	0.2%	3.5%
Others	0.7%	0.0%	0.0%	0.0%	0.7%
	89.2%	2.8%	2.8%	5.2%	

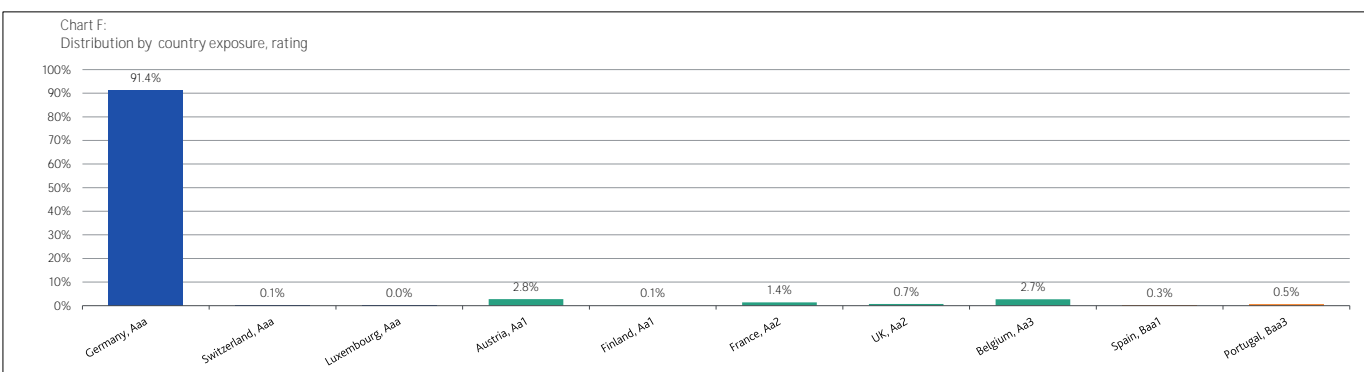
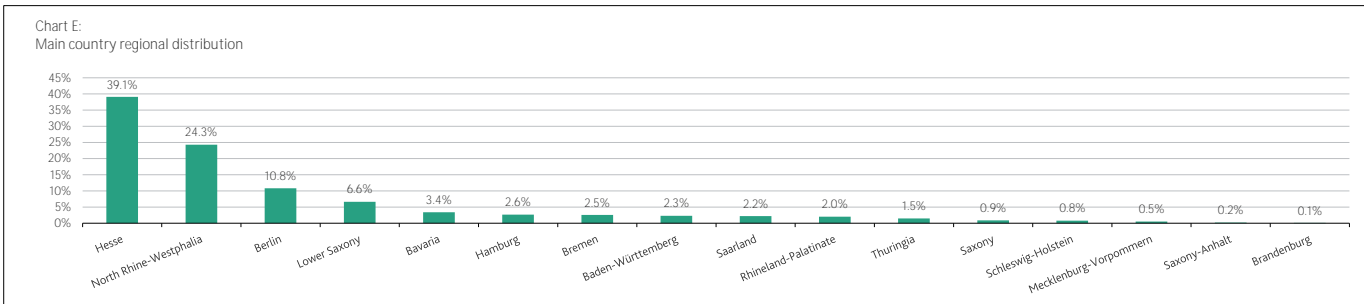
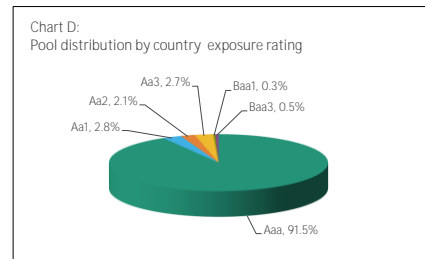
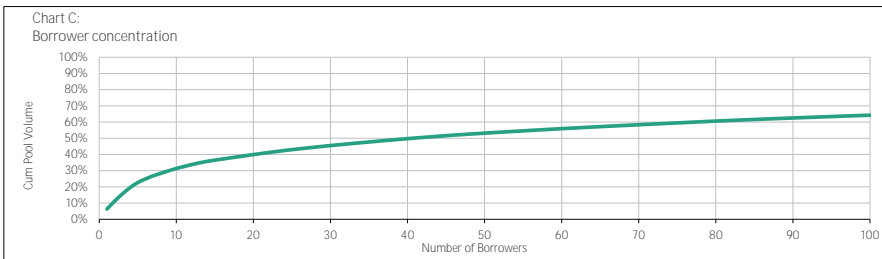
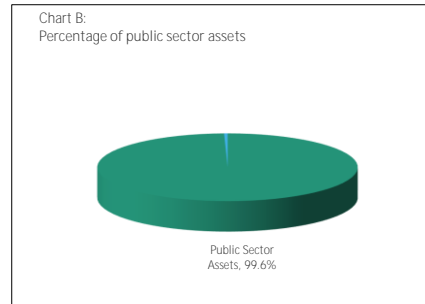


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
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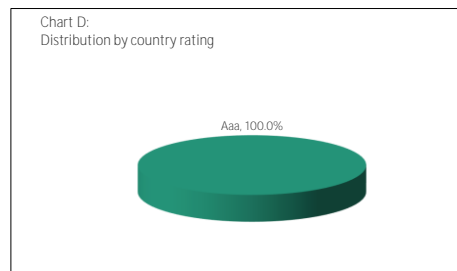
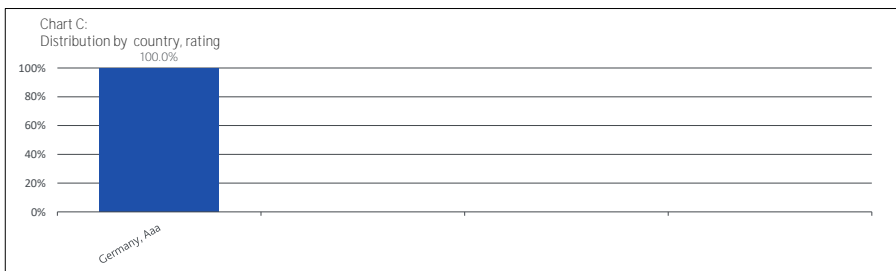
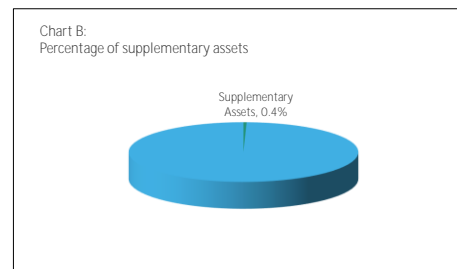
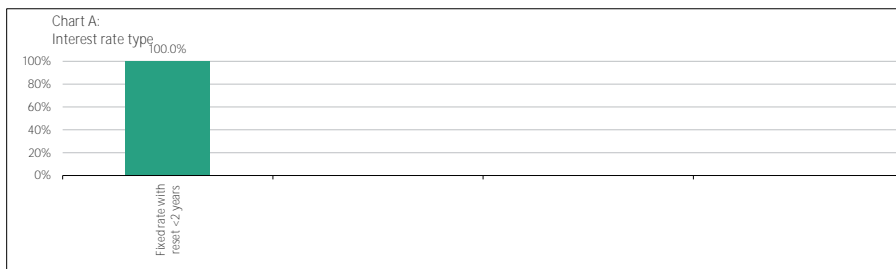
VIII. Cover Pool Information - Supplementary Assets

Overview

	Supplementary Assets
Asset type:	
Asset balance:	152,359,097
WA remaining Term (in months):	3
Number of assets:	48
Number of borrowers:	10
Average assets size:	3,174,148
Average exposure to borrowers:	15,235,910

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:	27.1%
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
XS20056484889	n/d	EUR	1,000,000,000	26/09/2019	26/09/2029	26/09/2029	Fixed rate	0.010%	BULLETT
XF0000HEYSB1	n/d	EUR	5,000,000	20/09/2019	19/09/2049	19/09/2049	Fixed rate	1.060%	BULLETT
XF0000HEYSB9	n/d	EUR	5,000,000	20/09/2019	19/09/2049	19/09/2049	Fixed rate	1.060%	BULLETT
XF0000HEYSR5	n/d	EUR	5,000,000	06/09/2019	06/09/2041	06/09/2041	Fixed rate	0.740%	BULLETT
XF0000HEYSR2	n/d	EUR	500,000	06/09/2019	06/09/2041	06/09/2041	Fixed rate	0.740%	BULLETT
XF0000HEYSR1	n/d	EUR	15,000,000	03/09/2019	03/09/2052	03/09/2052	Fixed rate	0.740%	BULLETT
XF0000HEYSR2	n/d	EUR	5,000,000	14/08/2019	14/08/2041	14/08/2041	Fixed rate	0.835%	BULLETT
XF0000HEYSR0	n/d	EUR	500,000	14/08/2019	14/08/2041	14/08/2041	Fixed rate	0.835%	BULLETT
XF0000HEYSQ25	n/d	EUR	5,000,000	19/07/2019	19/07/2049	19/07/2049	Fixed rate	1.300%	BULLETT
XF0000HEYSQ33	n/d	EUR	5,000,000	19/07/2019	19/07/2049	19/07/2049	Fixed rate	1.350%	BULLETT
XF0000HEYSQW1	n/d	EUR	20,000,000	09/07/2019	09/07/2049	09/07/2049	Fixed rate	1.070%	BULLETT
XF0000HEYSQJ5	n/d	EUR	5,000,000	04/07/2019	04/07/2041	04/07/2041	Fixed rate	1.030%	BULLETT
XF0000HEYSRPH4	n/d	EUR	27,000,000	26/04/2019	26/11/2043	26/11/2043	Fixed rate	1.420%	BULLETT
XF0000HEYSN69	n/d	EUR	75,000,000	08/04/2019	29/12/2023	29/12/2023	Fixed rate	0.000%	BULLETT
XF0000HEYSN77	n/d	EUR	100,000,000	08/04/2019	30/12/2024	30/12/2024	Fixed rate	0.095%	BULLETT
XF0000HEYSN6	n/d	EUR	1,000,000	27/03/2019	27/03/2034	27/03/2034	Fixed rate	0.920%	BULLETT
XF0000HEYSN7	n/d	EUR	10,000,000	21/03/2019	21/03/2039	21/03/2039	Fixed rate	1.223%	BULLETT
XF0000HEYSN2	n/d	EUR	1,000,000	21/03/2019	21/03/2039	21/03/2039	Fixed rate	1.223%	BULLETT
XF0000HEYSM2	n/d	EUR	5,000,000	25/02/2019	25/02/2039	25/02/2039	Fixed rate	1.287%	BULLETT
XF0000HEYSM1	n/d	EUR	20,000,000	25/02/2019	25/02/2039	25/02/2039	Fixed rate	1.287%	BULLETT
XF0000HEYSM4	n/d	EUR	2,000,000	25/02/2019	25/02/2039	25/02/2039	Fixed rate	1.287%	BULLETT
XF0000HEYSM9	n/d	EUR	3,000,000	25/02/2019	25/02/2039	25/02/2039	Fixed rate	1.287%	BULLETT
XF0000HEYL87	n/d	EUR	25,000,000	21/02/2019	22/02/2049	22/02/2049	Fixed rate	1.730%	BULLETT
DE000HLB4V96	n/d	EUR	5,000,000	19/02/2019	19/02/2024	19/02/2024	Fixed rate	0.143%	BULLETT
DE000HLB4WA1	n/d	EUR	20,000,000	19/02/2019	21/02/2022	21/02/2022	Fixed rate	0.000%	BULLETT
XF0000HEYL04	n/d	EUR	5,000,000	15/02/2019	15/02/2039	15/02/2039	Fixed rate	1.580%	BULLETT
XF0000HEYL12	n/d	EUR	1,000,000	15/02/2019	15/02/2039	15/02/2039	Fixed rate	1.580%	BULLETT
XF0000HEYL20	n/d	EUR	100,000	15/02/2019	15/02/2039	15/02/2039	Fixed rate	1.580%	BULLETT
XF0000HEYL06	n/d	EUR	10,000,000	08/02/2019	08/02/2049	08/02/2049	Fixed rate	1.845%	BULLETT
XF0000HEYLG5	n/d	EUR	50,000,000	25/01/2019	25/01/2039	25/01/2039	Fixed rate	1.450%	BULLETT
XF0000HEYLF7	n/d	EUR	1,500,000	24/01/2019	24/01/2045	24/01/2045	Fixed rate	1.525%	BULLETT
XF0000HEYK70	n/d	EUR	40,000,000	18/01/2019	28/06/2045	28/06/2045	Fixed rate	1.535%	BULLETT
XF0000HEYK88	n/d	EUR	20,000,000	18/01/2019	18/01/2045	18/01/2045	Fixed rate	1.550%	BULLETT
XF0000HEYK96	n/d	EUR	20,000,000	18/01/2019	15/12/2039	15/12/2039	Fixed rate	1.500%	BULLETT
XF0000HEYK62	n/d	EUR	40,000,000	17/01/2019	25/05/2045	25/05/2045	Fixed rate	1.540%	BULLETT
XS1936190021	n/d	EUR	1,500,000,000	16/01/2019	18/07/2022	18/07/2022	Fixed rate	0.000%	BULLETT
XS1936186425	n/d	EUR	750,000,000	16/01/2019	16/01/2026	16/01/2026	Fixed rate	0.500%	BULLETT
XF0000HEYK70	n/d	EUR	20,000,000	07/12/2018	07/12/2040	07/12/2040	Fixed rate	1.425%	BULLETT
XF0000HEYK52	n/d	EUR	10,000,000	04/12/2018	27/09/2049	27/09/2049	Fixed rate	2.030%	BULLETT
XF0000HEYKR4	n/d	EUR	15,000,000	30/11/2018	30/11/2043	30/11/2043	Fixed rate	1.522%	BULLETT
XF0000HEYKP8	n/d	EUR	30,000,000	28/11/2018	13/01/2039	13/01/2039	Fixed rate	1.461%	BULLETT
XF0000HEYKP8	n/d	EUR	500,000	28/11/2018	13/01/2039	13/01/2039	Fixed rate	1.461%	BULLETT
XF0000HEYKP8	n/d	EUR	2,000,000	28/11/2018	13/01/2039	13/01/2039	Fixed rate	1.461%	BULLETT
XF0000HEYKP8	n/d	EUR	2,500,000	28/11/2018	13/01/2039	13/01/2039	Fixed rate	1.461%	BULLETT
XF0000HEYKAO	n/d	EUR	4,000,000	13/11/2018	13/11/2043	13/11/2043	Fixed rate	1.574%	BULLETT
XF0000HEYKB8	n/d	EUR	2,000,000	13/11/2018	13/11/2043	13/11/2043	Fixed rate	1.574%	BULLETT
XF0000HEYJ99	n/d	EUR	20,000,000	12/11/2018	12/11/2041	12/11/2041	Fixed rate	1.585%	BULLETT
XF0000HEYJ32	n/d	EUR	20,000,000	09/11/2018	11/11/2041	11/11/2041	Fixed rate	1.564%	BULLETT
XF0000HEYJ24	n/d	EUR	20,000,000	09/11/2018	09/11/2040	09/11/2040	Fixed rate	1.558%	BULLETT
XF0000HEYJ73	n/d	EUR	20,000,000	09/11/2018	10/11/2042	10/11/2042	Fixed rate	1.565%	BULLETT

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