MOODY'S
INVESTORS SERVICE

Landesbank Hessen-Thueringen 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
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 29/04/2016 — 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

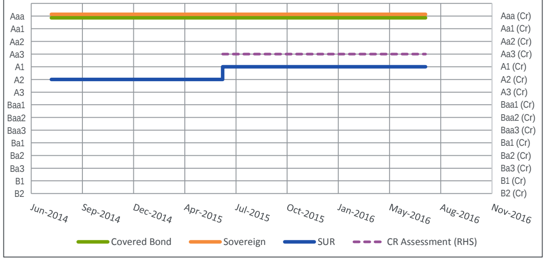
Overview

Year of initial rating assignment:		1995
Total outstanding liabilities:	EUR	19,148,673,733
Total assets in the Cover Pool:	EUR	21,807,422,902
Issuer name / CR Assessment:		Landesbank Hessen-Thueringen 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-Thueringen GZ
CB anchor:	CR Assessment + 1 notch
CR Assessment:	Aa3(cr)
Adjusted BCA:	baa1
SUR:	A1
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

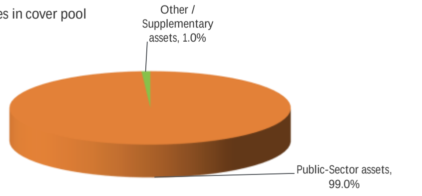
Collateral quality

Collateral Score:	3.5%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.9%	19%
Market Risk:	8.2%	81%
	10.1%	(100%)

Chart 2 :
Asset types in cover pool



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):	16.3%
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	2.5%

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 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:	87.7%
Fixed rate covered bonds outstanding:	94.5%
WAL of outstanding covered bonds:	5.0 years
WAL of the cover pool:	5.8 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

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

(note 6)
Maximum mismatch: 12.1%

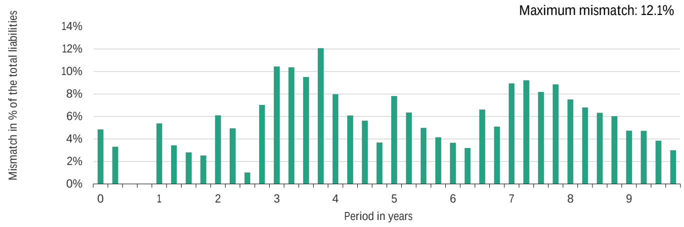


Chart 4:
Currency mix before swaps (3 Main Currencies)

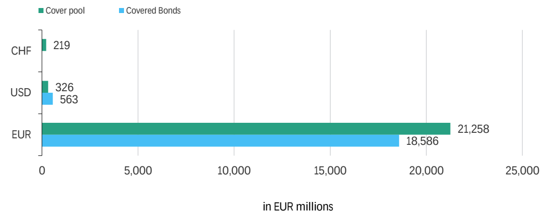
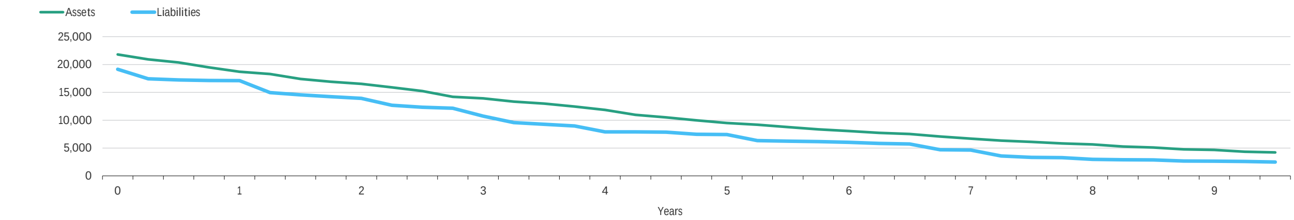


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

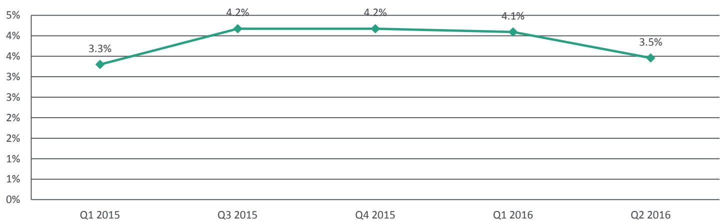


Chart 7 :
Cover Pool Losses

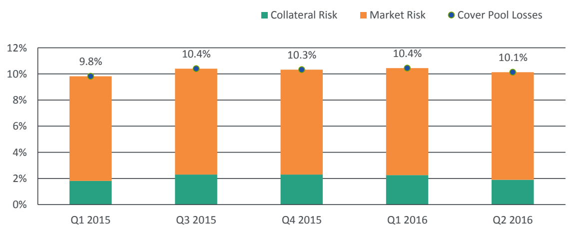
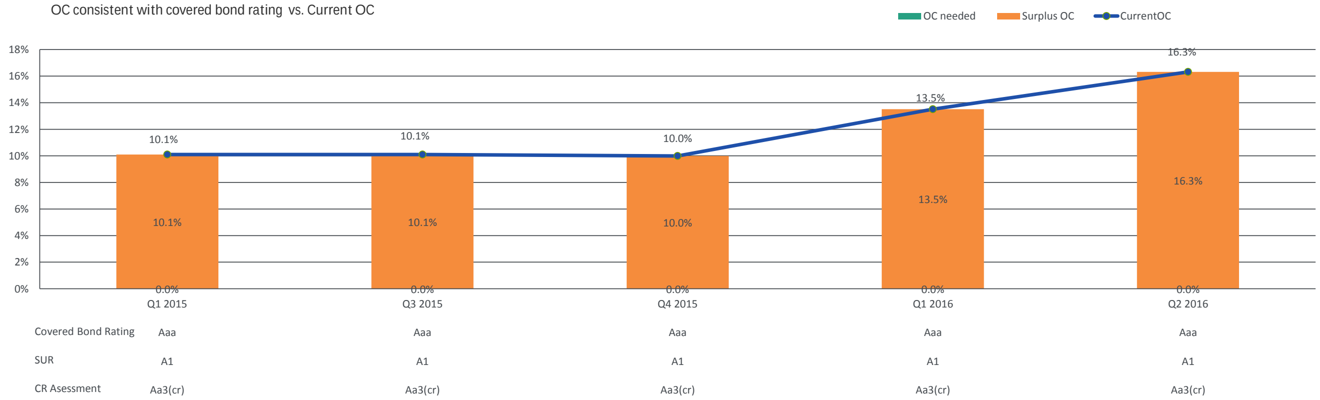


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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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 no prepayment, no swap in place in Cover Pool and no further CB issuance.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	21,587,616,630
WA remaining Term (in months):	108
Number of borrowers:	6,318
Number of loans / bonds:	22,643
Exposure to the 10 largest borrowers:	14.1%
Average exposure to borrowers:	3,416,843

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

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	2.8%
Percentage of fixed rate loans / bonds:	87.5%
Percentage of bullet loans/ bonds:	28.3%
Loans / bonds in non-domestic currency:	2.3%

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%

Table A : Borrower type by country

	Germany	Ireland	France	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	**0.0%**
Direct claim against sovereign	0.2%	0.0%	0.0%	0.0%	**0.2%**
Loan with guarantee of sovereign	0.0%	2.4%	0.3%	1.2%	**4.0%**
Direct claim against region/federal state	9.5%	0.0%	0.0%	1.1%	**10.6%**
Loan with guarantee of region/federal state	6.5%	0.0%	0.0%	0.0%	**6.5%**
Direct claim against municipality	66.2%	0.0%	2.0%	1.9%	**70.2%**
Loan with guarantee of municipality	8.0%	0.0%	0.0%	0.2%	**8.2%**
Others	0.3%	0.0%	0.0%	0.0%	**0.3%**
	90.8%	**2.4%**	**2.4%**	**4.5%**	

Chart B:
Percentage of public sector assets

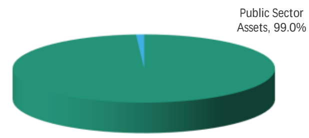


Chart C:
Borrower concentration

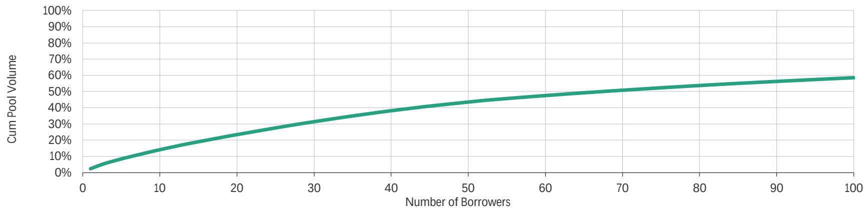


Chart D:
Pool distribution by country exposure rating

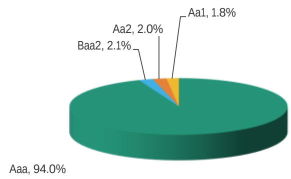


Chart E:
Main country regional distribution

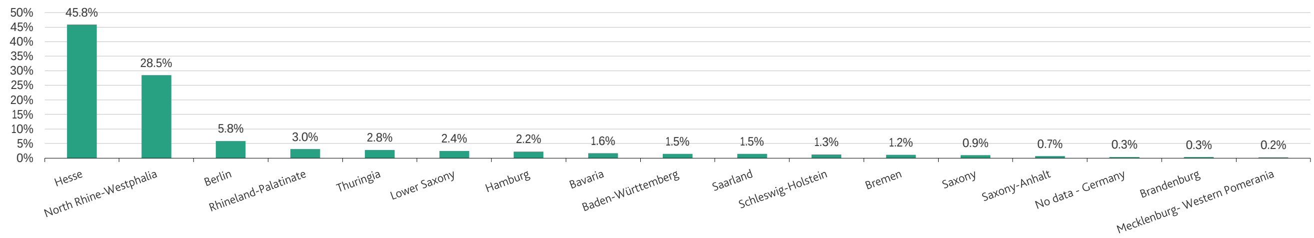


Chart F:
Distribution by country exposure, rating

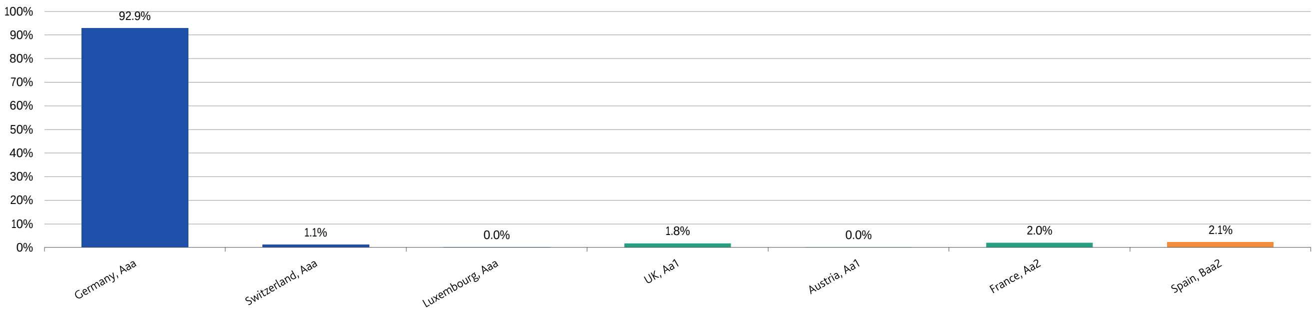


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	219,806,272
WA remaining Term (in months):	3
Number of assets:	63
Number of borrowers:	11
Average assets size:	3,488,988
Average exposure to borrowers:	19,982,388

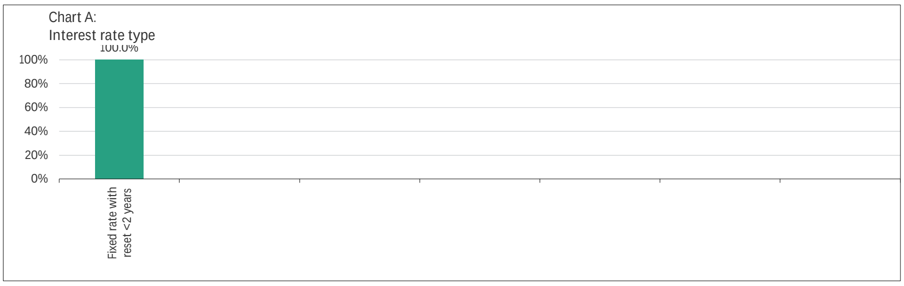
n/d: information not disclosed by Issuer
n/a: information not applicable

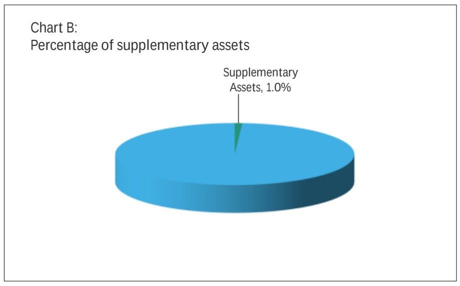
Specific Loan and Borrower characteristics

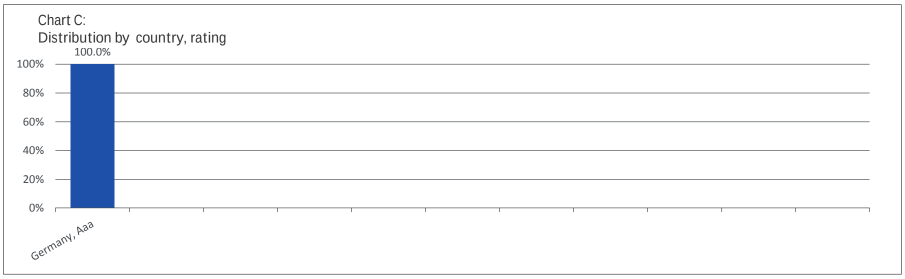
Repo eligible assets:	n/d
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	22.2%

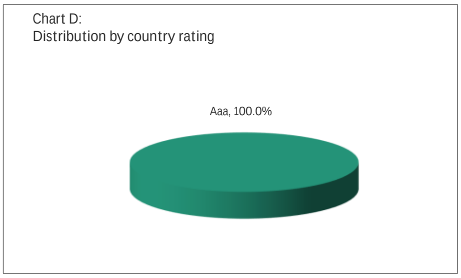
Performance

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%









Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
700204463	n/d	EUR	1,500,000	23/03/2016	16/10/2017	16/10/2017	Fixed rate	4.730%	BULLET
700204458	n/d	EUR	10,000,000	22/03/2016	20/11/2026	20/11/2026	Fixed rate	4.050%	BULLET
700204457	n/d	EUR	10,000,000	22/03/2016	08/01/2027	08/01/2027	Fixed rate	4.300%	BULLET
XS1382379318	n/d	EUR	1,000,000,000	21/03/2016	21/11/2022	21/11/2022	Fixed rate	0.125%	BULLET
700204418	n/d	EUR	10,000,000	19/02/2016	06/02/2026	06/02/2026	Fixed rate	4.010%	BULLET
700204406	n/d	EUR	10,000,000	17/02/2016	19/03/2027	19/03/2027	Fixed rate	4.300%	BULLET
700204393	n/d	EUR	10,000,000	10/02/2016	26/01/2026	26/01/2026	Fixed rate	3.990%	BULLET
700204394	n/d	EUR	15,000,000	08/02/2016	20/01/2026	20/01/2026	Fixed rate	3.900%	BULLET
700204361	n/d	EUR	100,000	21/01/2016	27/06/2016	27/06/2016	Fixed rate	4.255%	BULLET
700204246	n/d	EUR	20,000,000	03/12/2015	21/06/2016	21/06/2016	Fixed rate	3.660%	BULLET
700204247	n/d	EUR	20,000,000	03/12/2015	22/06/2016	22/06/2016	Fixed rate	3.660%	BULLET
700204242	n/d	EUR	5,000,000	01/12/2015	20/11/2026	20/11/2026	Fixed rate	4.040%	BULLET
700204240	n/d	EUR	15,000,000	27/11/2015	26/07/2016	26/07/2016	Fixed rate	4.175%	BULLET
700204230	n/d	EUR	10,000,000	26/11/2015	12/02/2018	12/02/2018	Fixed rate	4.325%	BULLET
700204227	n/d	EUR	20,000,000	24/11/2015	16/10/2017	16/10/2017	Fixed rate	4.730%	BULLET
700204226	n/d	EUR	5,000,000	24/11/2015	18/10/2022	18/10/2022	Fixed rate	4.430%	BULLET
700204199	n/d	EUR	18,481,008	09/11/2015	01/10/2037	01/10/2037	Fixed rate	0.000%	BULLET
700204134	n/d	EUR	20,000,000	21/10/2015	30/07/2029	30/07/2029	Fixed rate	4.565%	BULLET
700204089	n/d	EUR	20,000,000	02/10/2015	28/01/2036	28/01/2036	Fixed rate	1.494%	BULLET
700204084	n/d	EUR	50,000,000	29/09/2015	16/10/2017	16/10/2017	Fixed rate	4.730%	BULLET
700204041	n/d	EUR	10,000,000	11/09/2015	04/12/2017	04/12/2017	Fixed rate	4.580%	BULLET
700203922	n/d	EUR	10,000,000	29/07/2015	15/10/2027	15/10/2027	Fixed rate	4.880%	BULLET
700203864	n/d	EUR	15,000,000	02/07/2015	15/10/2027	15/10/2027	Fixed rate	4.880%	BULLET
700203695	n/d	EUR	5,000,000	14/04/2015	14/04/2038	14/04/2038	Fixed rate	2.840%	BULLET
700203664	n/d	EUR	10,000,000	01/04/2015	01/04/2025	01/04/2025	Fixed rate	0.660%	BULLET
700203667	n/d	EUR	5,000,000	01/04/2015	01/04/2022	01/04/2022	Fixed rate	0.305%	BULLET
700203668	n/d	EUR	5,000,000	01/04/2015	01/04/2022	01/04/2022	Fixed rate	0.305%	BULLET
700203683	n/d	EUR	25,000,000	01/04/2015	03/05/2016	03/05/2016	Fixed rate	4.185%	BULLET
700203674	n/d	EUR	15,000,000	01/04/2015	20/08/2018	20/08/2018	Fixed rate	4.670%	BULLET
700203639	n/d	EUR	2,000,000	04/03/2015	05/08/2019	05/08/2019	Fixed rate	5.050%	BULLET
XS1196862889	n/d	EUR	1,000,000,000	04/03/2015	04/03/2020	04/03/2020	Fixed rate	0.100%	BULLET
700203548	n/d	EUR	15,000,000	17/12/2014	18/04/2019	18/04/2019	Fixed rate	4.173%	BULLET
700203480	n/d	EUR	5,165,833	14/11/2014	14/11/2044	14/11/2044	Fixed rate	0.000%	BULLET
700203481	n/d	EUR	25,000,000	07/11/2014	10/11/2034	10/11/2034	Fixed rate	1.875%	BULLET
700203473	n/d	EUR	10,000,000	30/10/2014	30/10/2024	30/10/2024	Fixed rate	1.120%	BULLET
XS1127689807	n/d	USD	300,000,000	28/10/2014	28/10/2019	28/10/2019	Fixed rate	1.750%	BULLET
XS1127630231	n/d	USD	300,000,000	28/10/2014	28/10/2020	28/10/2020	Fixed rate	1.875%	BULLET
700203461	n/d	EUR	10,000,000	27/10/2014	21/10/2039	21/10/2039	Fixed rate	2.800%	BULLET
700008802	n/d	EUR	55,000,000	24/10/2014	24/10/2024	24/10/2024	Fixed rate	2.425%	BULLET
700203456	n/d	EUR	20,000,000	23/10/2014	21/10/2039	21/10/2039	Fixed rate	2.800%	BULLET
700203440	n/d	EUR	20,000,000	06/10/2014	06/10/2043	06/10/2043	Fixed rate	2.285%	BULLET
DE000HLB1JX6	n/d	EUR	10,000,000	02/09/2014	02/09/2024	02/09/2024	Fixed rate	1.200%	BULLET
700203383	n/d	EUR	20,000,000	19/08/2014	19/08/2039	19/08/2039	Fixed rate	2.360%	BULLET
DE000HLB4J84	n/d	EUR	20,000,000	15/08/2014	28/12/2029	28/12/2029	Fixed rate	0.250%	BULLET
700203376	n/d	EUR	20,000,000	05/08/2014	05/08/2041	05/08/2041	Fixed rate	2.430%	BULLET
700203377	n/d	EUR	4,000,000	04/08/2014	26/04/2027	26/04/2027	Fixed rate	4.590%	BULLET
700203365	n/d	EUR	20,000,000	25/07/2014	13/08/2029	13/08/2029	Fixed rate	4.470%	BULLET
700203359	n/d	EUR	10,000,000	23/07/2014	13/08/2029	13/08/2029	Fixed rate	4.470%	BULLET
DE000HLB4J76	n/d	EUR	15,000,000	09/07/2014	09/07/2024	09/07/2024	Floating rate	EURIBOR + 4 bps	BULLET
700203335	n/d	EUR	30,000,000	09/07/2014	09/07/2029	09/07/2029	Fixed rate	1.988%	BULLET

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