# Landesbank Hessen-Thueringen Public-Sector Covered Bonds

### Covered Bonds / Germany



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Monitoring Client Service Desk	Monitor.CB@moodys.com London: +44 20 7772-5454, csdlondon@moodys.com				Click on the icon to download data into Excel & to see Glossary of terms us Click <u>here</u> to access the covered bond programme webpage on moodys.co						
Reporting as of:	31/07/2016	vise specified	)				ation on ho Jy's Global C				
Data as provided to Moody's Investors Service (note 1)											
I. Programme Overview											
				Chart	t 1: ng history						
Dverview		1001	A		ig history						Aaa (Cr)
'ear of initial rating assignment:		1995 EUR 17,485,611,065	Ai	1		_					Aa1 (Cr)
otal outstanding liabilities: otal assets in the Cover Pool:		EUR 21,823,760,446	Aa Aa	2							Aa2 (Cr) Aa3 (Cr)
suer name / CR Assessment:	Land	esbank Hessen-Thueringen GZ / Aa3(cr		1		_					A1 (Cr)
roup or parent name / CR Assessment:	Earlos	n/i	1			-					A2 (Cr) A3 (Cr)
lain collateral type:		Public Secto	Ba	1							Baa1 (Cr)
lan collateral type:		Public Secto	Ba	13							Baa2 (Cr) Baa3 (Cr)
latings			Ba								Ba1 (Cr) Ba2 (Cr)
overed bonds rating:		Aaa	Ba	3							— Ba3 (Cr)
ntity used in Moody's EL & TPI analysis:		Landesbank Hessen-Thueringen G								-	B1 (Cr) B2 (Cr)
CB anchor:		CR Assessment + 1 notch		Sep-2014	Dec-2014 Apr-20	5 Jul-2015	0 <sub>ct-2015</sub> Ji	an-2016 May-	Aug-2016	Nov-2016	Mar-2017
CR Assessment:		Aa3(cr		~~~~014	···~>014	5 <015	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				-1-2017
SUR:		A.			Covered Bor	d <u>So</u> So	vereign 🗧	SUR -	<ul> <li>CR Assess</li> </ul>	iment (RHS)	
Jnsecured claim used for Moody's EL analysis:		Ye									
I. Value of the Cover Pool											
				Char							
Collateral quality				Asse	et types in cover	ροοι		Other / Supplementar			
Collateral Score:		3.9%	·					assets, 2.1%	y		
Collateral Score excl. systemic risk:		n/a					/				
Cover Pool losses									1200		
Collateral Risk (Collateral Score post-haircut):		2.1% 20%							1		
Market Risk:		8.3% 80%									
		10.4% (100%)	.						-		
								And and a second second	Pu	blic-Sector a	.ssets,
										97.9%	

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

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	24.8%
OC consistent with current rating (note 4):	0.0%

IV. Timely	Payment	Indicator	& TPI	Leeway
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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

# Sensitivity scenario CB anchor

	OC consistent with current rating				
Scenario 1: CB anchor is lowered by	1 notch	2.5%			

#### 

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**

Thirdy 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.	

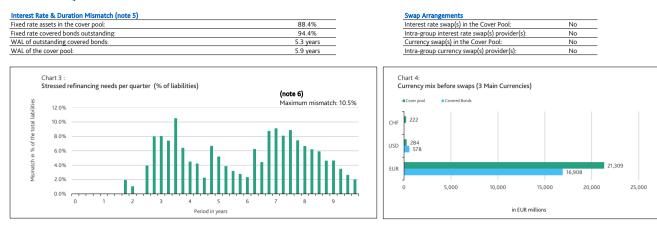
(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's Moody's Moody's Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or (note 2) This assumes the Covered Bonds rating is not constrained by the TPL Also to the extent rating assumptions change following a downgrade or an upgrade of the issue, the necessary OC stated here may also change. This is especially significant in the case of Issues 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 as 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 sapplied.

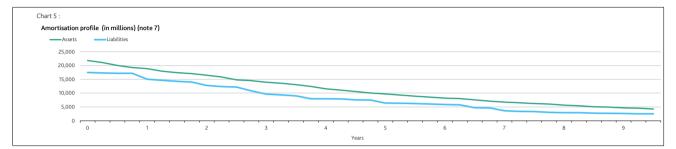
(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered band rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bands 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.

Landesbank Hessen-Thueringen Public-Sector Covered Bonds

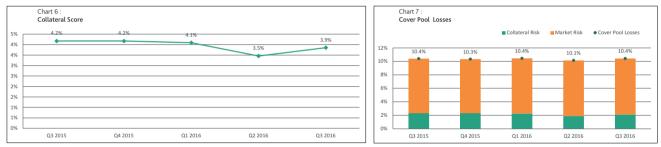
Rational Structures and Structur Page 1

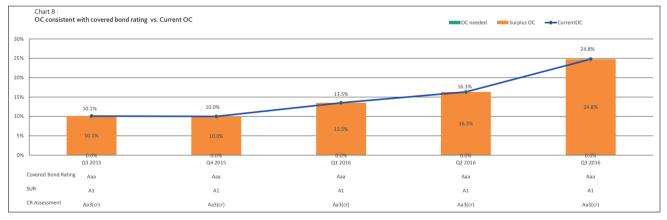
### V. Asset Liability Profile





### **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 ways in place on Cover Pool, no prepayment and no further CB issuance. Landesbank Hessen-Thueringen Public-Sector Covered Bonds

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# VII. Cover Pool Information - Public Sector Assets

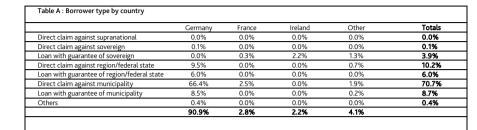
Overview	
Asset type:	Public Sector
Asset balance:	21,375,731,871
WA remaining Term (in months):	109
Number of borrowers:	6,321
Number of loans / bonds:	22,697
Exposure to the 10 largest borrowers:	14.4%
Average exposure to borrowers:	3,381,701
n/d: information not disclosed by Issuer	
n/a: information not applicable	

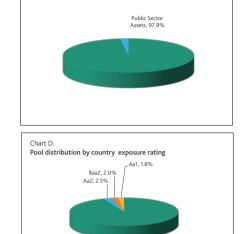
Repo eligible loans / bonds:	2.9%
Percentage of fixed rate loans / bonds:	88.1%
Percentage of bullet loans/ bonds:	28.4%
Loans / bonds in non-domestic currency:	2.2%
erformance	
Loans / bonds in arrears ( ≥ 2months - < 6months):	0.0%
Loans / bonds in arrears ( ≥ 6months - < 12months):	0.0%
Loans / bonds in arrears ( ≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

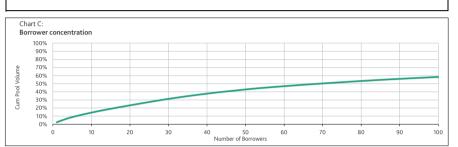
Percentage of public sector assets

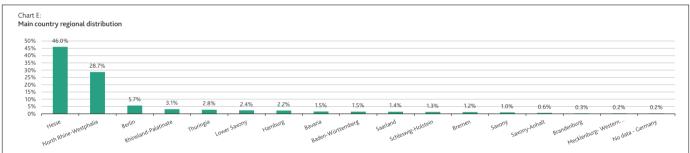
Chart B

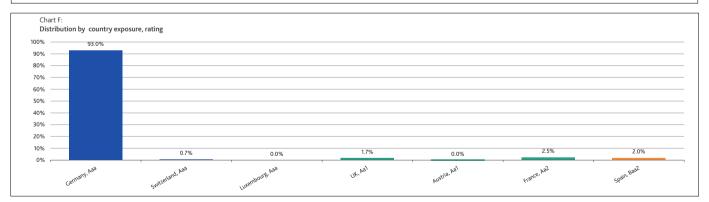
Aaa, 93.7%







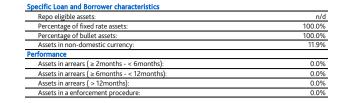


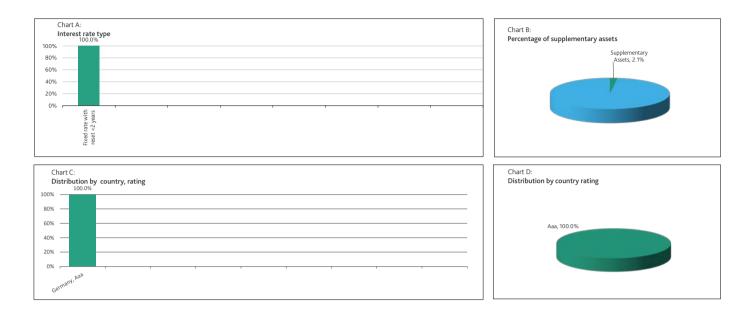


# VIII. Cover Pool Information - Supplementary Assets

Overview	
Asset type:	Supplementary Assets
Asset balance:	448,028,574
WA remaining Term (in months):	2
Number of assets:	75
Number of borrowers:	13
Average assets size:	5,973,714
Average exposure to borrowers:	34,463,736
n/d: information not disclosed by Issuer	

n/a: information not applicable





### Appendix 1: Liabilities Information: Last 50 Issuances

	Series		Outstanding	Issuance	Expected	Legal Final	Interest Rate		Principal
ISIN	Number	Currency	Amount	Date	Maturity	Maturity	Туре	Coupon	Payment
DE000HLB1C27	n/d	EUR	50,000,000	22/07/2016	22/07/2026	22/07/2026	Fixed rate	0.250%	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
DE000HLB1JX6	n/d	EUR	10,000,000	02/09/2014	02/09/2024	02/09/2024	Fixed rate	1.200%	BULLET
DE000HLB4J84	n/d	EUR	20,000,000	15/08/2014	28/12/2029	28/12/2029	Fixed rate	0.250%	BULLET
DE000HLB4J76	n/d	EUR	15,000,000	09/07/2014	09/07/2024	09/07/2024	Floating rate	EURIBOR + 4 bps	BULLET
DE000HLB1C84	n/d	EUR	35,000,000	03/07/2014	28/12/2020	28/12/2020	Fixed rate	1.000%	BULLET
DE000HLB4LZ1	n/d	EUR	25,000,000	14/04/2014	14/04/2022	14/04/2022	Floating rate	EURIBOR + 0 bps	BULLET
DE000HLB0AN8	n/d	EUR	70,000,000	14/03/2014	14/03/2024	14/03/2024	Fixed rate	4.345%	BULLET
DE000HLB0AP3	n/d	EUR	20,000,000	14/03/2014	14/03/2025	14/03/2025	Fixed rate	4.355%	BULLET
DE000HLB4JT8	n/d	EUR	5,000,000	05/02/2014	05/02/2024	05/02/2024	Fixed rate	1.730%	BULLET
DE000HLB4JR2	n/d	EUR	10,000,000	28/01/2014	28/01/2022	28/01/2022	Fixed rate	1.750%	BULLET
DE000HLB4JS0	n/d	EUR	10,000,000	28/01/2014	28/08/2020	28/08/2020	Fixed rate	1.500%	BULLET
DE000HLB4JP6	n/d	EUR	10,000,000	24/01/2014	24/01/2024	24/01/2024	Fixed rate	1.700%	BULLET
DE000HLB4JL5	n/d	EUR	10,000,000	22/01/2014	22/01/2024	22/01/2024	Fixed rate	1.760%	BULLET
DE000HLB4JM3	n/d	EUR	115,000,000	22/01/2014	22/01/2024	22/01/2024	Floating rate	EURIBOR + 5 bps	BULLET
DE000HLB4JK7	n/d	EUR	10,000,000	30/10/2013	30/10/2023	30/10/2023	Fixed rate	2.250%	BULLET
DE000HLB4JJ9	n/d	EUR	44,000,000	02/10/2013	02/10/2018	02/10/2018	Fixed rate	1.125%	BULLET
DE000HLB4JH3	n/d	EUR	15,000,000	25/09/2013	25/01/2018	25/01/2018	Fixed rate	1.125%	BULLET
DE000HLB4JG5	n/d	EUR	50,000,000	13/09/2013	13/09/2017	13/09/2017	Fixed rate	1.250%	BULLET
DE000HLB4JF7	n/d	EUR	32,000,000	12/09/2013	12/09/2022	12/09/2022	Fixed rate	2.250%	BULLET
DE000HLB0TZ2	n/d	EUR	25,500,000	29/08/2013	29/08/2017	29/08/2017	Fixed rate	1.125%	BULLET
DE000HLB0TY5	n/d	EUR	10,000,000	26/08/2013	26/08/2020	26/08/2020	Fixed rate	1.750%	BULLET
DE000HLB0P98	n/d	EUR	200,000,000	08/08/2013	08/08/2023	08/08/2023	Floating rate	EURIBOR + 17 bps	BULLET
DE000HLB0V66	n/d	EUR	25,000,000	25/07/2013	25/07/2023	25/07/2023	Fixed rate	1.720%	BULLET
DE000HLB0P80	n/d	EUR	37,000,000	24/07/2013	24/05/2018	24/05/2018	Fixed rate	1.000%	BULLET
DE000HLB0P64	n/d	EUR	10,000,000	28/06/2013	17/10/2022	17/10/2022	Fixed rate	1.875%	BULLET
DE000HLB0P56	n/d	EUR	20,000,000	26/04/2013	26/04/2028	26/04/2028	Fixed rate	2.000%	BULLET
DE000HLB0P49	n/d	EUR	10,000,000	28/03/2013	28/03/2023	28/03/2023	Fixed rate	1.750%	BULLET
DE000HLB0P31	n/d	EUR	30,000,000	27/03/2013	27/10/2017	27/10/2017	Fixed rate	0.750%	BULLET
DE000HLB0P23	n/d	EUR	19,000,000	12/03/2013	12/03/2020	12/03/2020	Fixed rate	1.250%	BULLET
DE000HLB0P15	n/d	EUR	160,000,000	26/09/2012	26/09/2017	26/09/2017	Floating rate	EURIBOR + 0 bps	BULLET
DE000HLB0P07	n/d	EUR	95,000,000	23/08/2012	23/08/2019	23/08/2019	Floating rate	EURIBOR + 5 bps	BULLET
DE000HLB2CK6	n/d	EUR	50,000,000	18/06/2012	17/06/2022	17/06/2022	Fixed rate	2.000%	BULLET
DE000HLB3E80	n/d	EUR	25,000,000	08/06/2012	08/06/2022	08/06/2022	Floating rate	EURIBOR + 0 bps	BULLET
DE000HLB2CJ8	n/d	EUR	35,000,000	30/05/2012	30/05/2018	30/05/2018	Floating rate	EURIBOR + 6 bps	BULLET
DE000HLB2CB5	n/d	EUR	10,000,000	05/03/2012	05/03/2019	05/03/2019	Floating rate	EURIBOR + 15 bps	BULLET
DE000WLB44U0	n/d	EUR	5,000,000	11/01/2012	11/01/2022	11/01/2022	Fixed rate	2.750%	BULLET
DE000HLB2CM2	n/d	EUR	5,000,000	29/12/2011	29/12/2018	29/12/2018	Fixed rate	0.701%	BULLET
DE000WLB4240	n/d	EUR	5,000,000	02/08/2011	02/08/2021	02/08/2021	Fixed rate	3.625%	BULLET
DE000WLB29J4	n/d	EUR	15,000,000	25/11/2010	25/11/2020	25/11/2020	Fixed rate	3.250%	BULLET
DE000WLB29G0	n/d	EUR	2,500,000	17/09/2010	17/09/2020	17/09/2020	Fixed rate	2.700%	BULLET
DE000HLB3M72	n/d	EUR	18,463,002	20/08/2010	31/08/2016	31/08/2016	Zero Bond	Zero	BULLET
DE000WLB29F2	n/d	EUR	100,000,000	27/07/2010	01/07/2019	01/07/2019	Fixed rate	3.270%	BULLET
DE000HLB3M56	n/d	EUR	10,500,000	20/07/2010	20/07/2020	20/07/2020	Fixed rate	2.750%	BULLET
XS0503579459	n/d	EUR	1,000,000,000	21/04/2010	21/04/2017	21/04/2017	Fixed rate	2.875%	BULLET
DE000HLB3MQ0	n/d	EUR	44,600,000	04/03/2010	04/09/2017	04/09/2017	Fixed rate	3.000%	BULLET
DE000HLB1L00	n/d	EUR	20,000,000	01/07/2008	03/07/2017	03/07/2017	Fixed rate	5.000%	BULLET
XS0336633408	n/d	EUR	20,000,000	20/12/2007	20/12/2017	20/12/2017	Floating rate	EURIBOR + -1 bps	BULLET
DE000HLB0E34	n/d	EUR	13,000,000	21/09/2007	20/09/2017	20/09/2017	Fixed rate	4.500%	BULLET

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