

## 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:

31/12/2021

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)

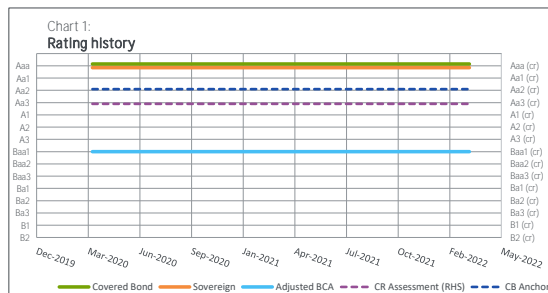
## I. Programme Overview

## Overview

Year of initial rating assignment:	1995
Total outstanding liabilities:	EUR 28,237,005,787
Total assets in the Cover Pool:	EUR 32,468,603,452
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:	Aa2
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	baa1 / Aa3
Unsecured claim used for Moody's EL analysis:	Yes



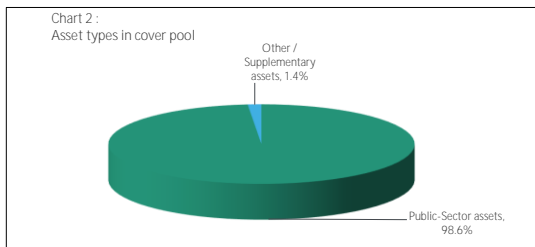
## II. Value of the Cover Pool

## Collateral quality

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

## Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.6%	17%
Market Risk:	7.9%	83%
	9.5%	100%



## III. Over-Collateralisation Levels

(notes 2 &amp; 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):	18.8%
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 &amp; 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 payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	Yes
Principal Payment	Soft Bullet

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. 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 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.

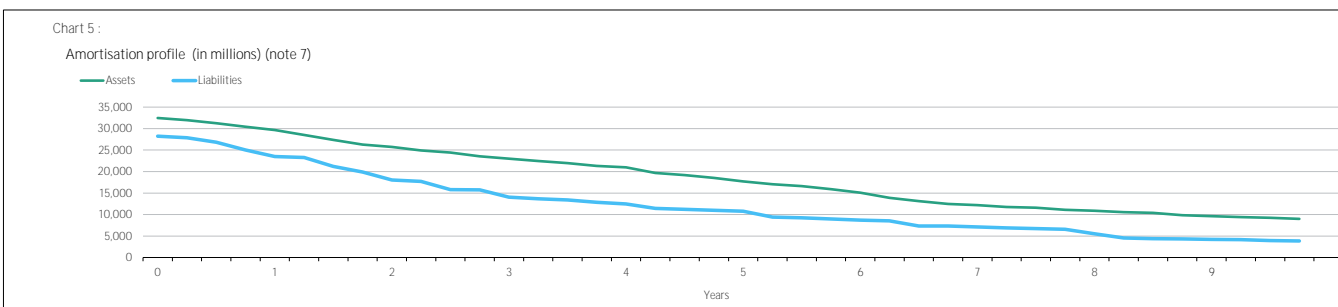
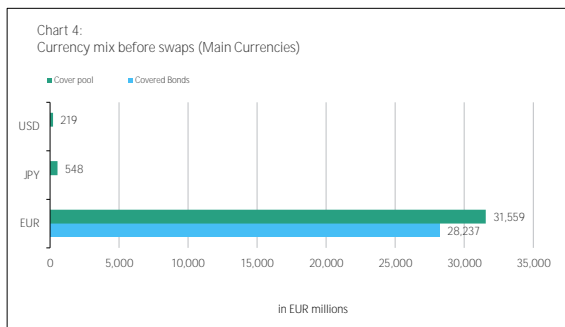
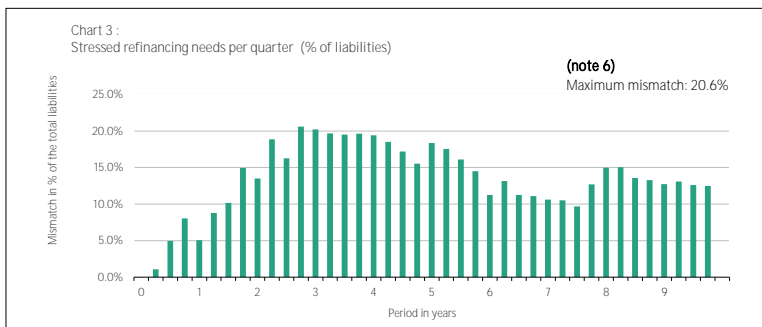
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

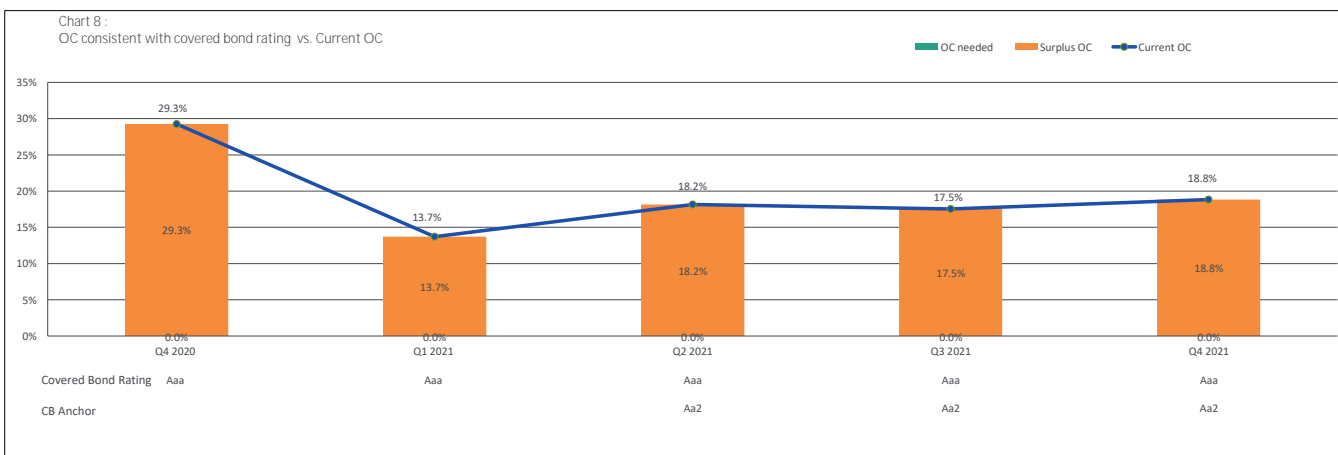
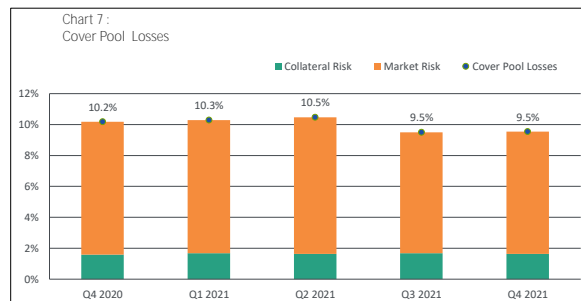
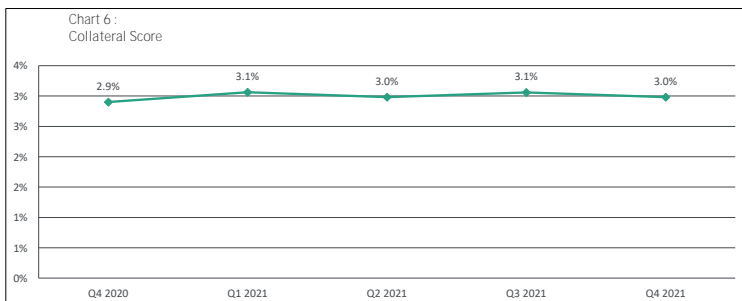
Fixed rate assets in the cover pool:	94.8%
Fixed rate covered bonds outstanding:	75.9%
WAL of outstanding covered bonds:	5.1 years
WAL of the cover pool:	7.3 years

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.moody's.com](http://www.moody's.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:	32,003,766,803
WA remaining Term (in months):	87
Number of borrowers:	5,139
Number of loans / bonds:	20,706
Exposure to the 10 largest borrowers:	26.5%
Average exposure to borrowers:	6,227,625

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	1.7%
Percentage of fixed rate loans / bonds:	94.8%
Percentage of bullet loans/ bonds:	34.2%
Loans / bonds in non-domestic currency:	2.7%
<b>Performance</b>	
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	Austria	Belgium	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>
Direct claim against sovereign	0.2%	0.2%	0.0%	0.0%	<b>0.3%</b>
Loan with guarantee of sovereign	0.0%	0.0%	0.1%	2.8%	<b>2.9%</b>
Direct claim against region/federal state	28.8%	0.0%	0.0%	0.8%	<b>29.5%</b>
Loan with guarantee of region/federal state	9.4%	2.2%	0.0%	0.1%	<b>11.6%</b>
Direct claim against municipality	49.6%	0.0%	0.0%	0.6%	<b>50.2%</b>
Loan with guarantee of municipality	2.6%	0.0%	2.2%	0.2%	<b>5.0%</b>
Others	0.4%	0.0%	0.0%	0.0%	<b>0.4%</b>
	<b>91.0%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>4.4%</b>	

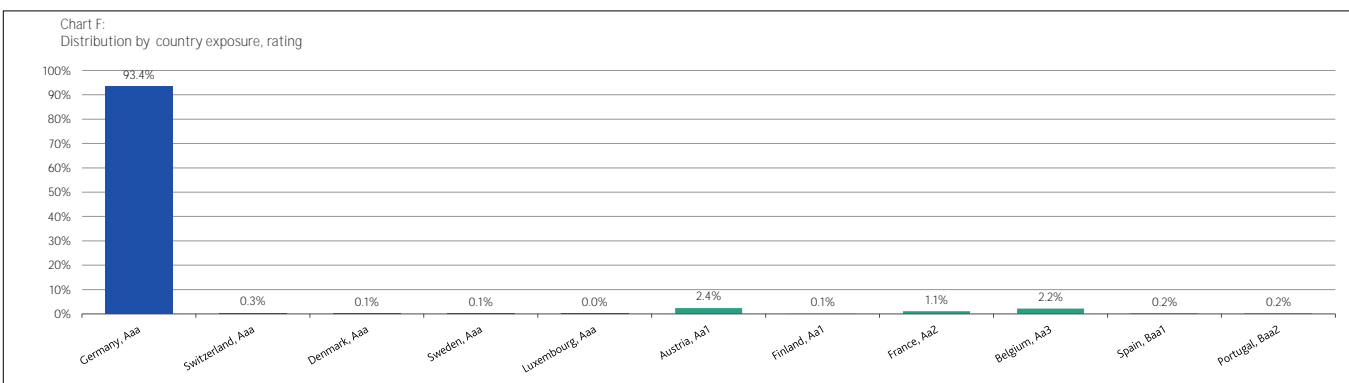
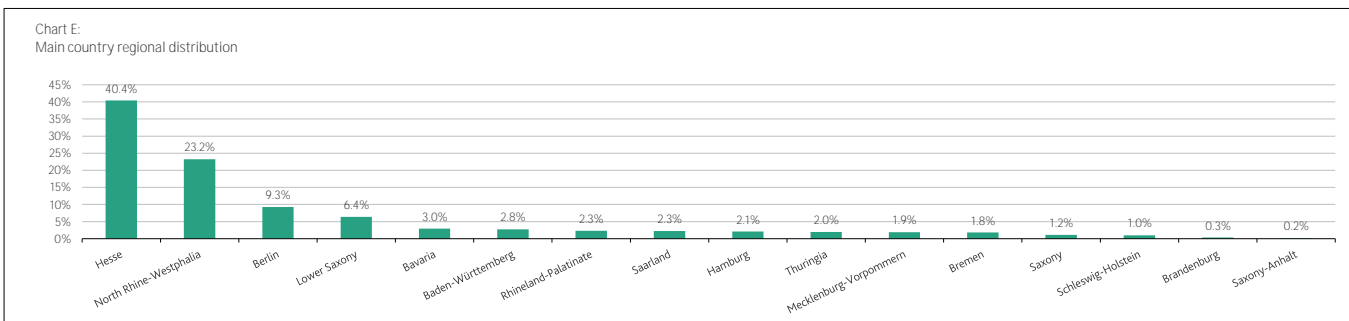
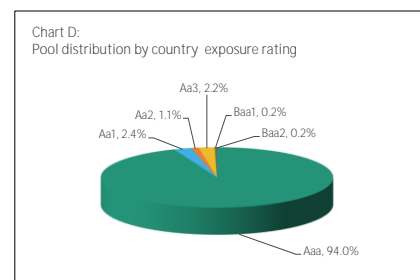
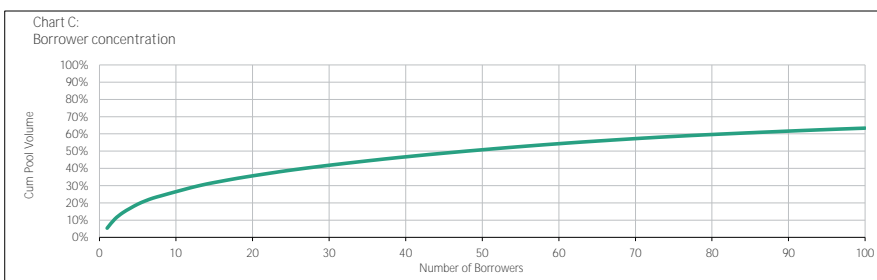
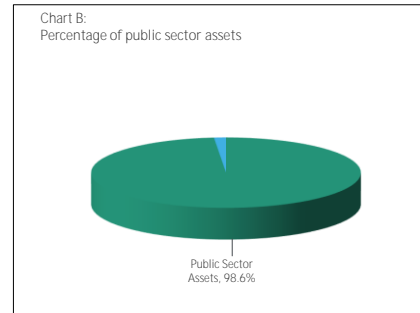


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer. Landesbank Hessen-Thüringen GZ - Public-Sector Covered Bonds

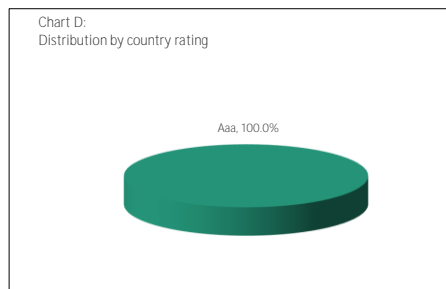
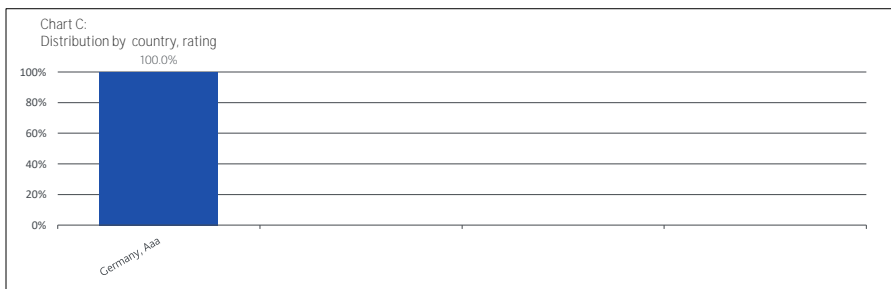
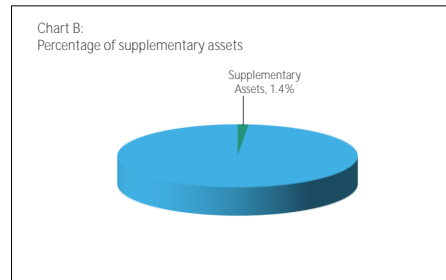
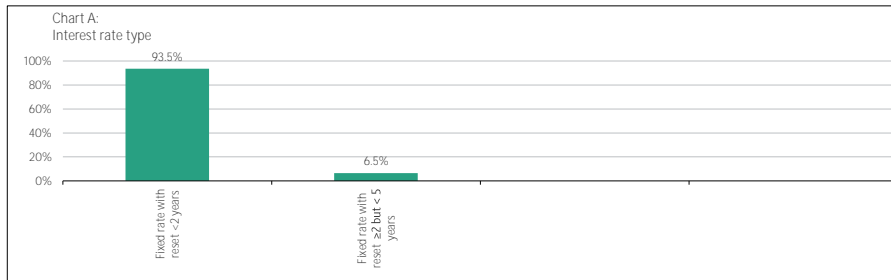
VIII. Cover Pool Information - Supplementary Assets

Overview

	Supplementary Assets
Asset type:	Supplementary Assets
Asset balance:	464,836,649
WA remaining Term (in months):	4
Number of assets:	49
Number of borrowers:	9
Average assets size:	9,486,462
Average exposure to borrowers:	51,648,517

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:	7.5%
<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%



## IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XF0000HEZL60	n/d	EUR	3,000,000	30/09/2021	30/09/2028	30/09/2029	Fixed rate	2.750%	Soft Bullet
DE000HLB41M4	n/d	EUR	750,000,000	06/09/2021	06/09/2024	06/09/2025	Floating rate	EURIBOR + 100 bps	Soft Bullet
DE000HLB41D3	n/d	EUR	750,000,000	08/04/2021	08/10/2024	08/10/2025	Floating rate	EURIBOR + 125 bps	Soft Bullet
DE000HLB41C5	n/d	EUR	750,000,000	26/03/2021	26/03/2024	26/03/2025	Floating rate	EURIBOR + 105 bps	Soft Bullet
DE000HLB41B7	n/d	EUR	750,000,000	22/03/2021	22/09/2023	22/09/2024	Floating rate	EURIBOR + 90 bps	Soft Bullet
DE000HLB4090	n/d	EUR	750,000,000	16/03/2021	16/03/2023	16/03/2024	Floating rate	EURIBOR + 75 bps	Soft Bullet
DE000HLB40Y1	n/d	EUR	20,000,000	17/11/2020	17/11/2060	17/11/2061	Fixed rate	1.050%	Soft Bullet
DE000HLB2YN4	n/d	EUR	20,000,000	09/11/2020	09/11/2060	09/11/2061	Fixed rate	0.980%	Soft Bullet
XF0000HEZL52	n/d	EUR	3,082,500	30/09/2020	30/09/2028	30/09/2029	Fixed rate	2.750%	Soft Bullet
DE000HLB4Z68	n/d	EUR	20,000,000	15/07/2020	15/07/2060	15/07/2061	Fixed rate	1.000%	Soft Bullet
DE000HLB4ZG1	n/d	EUR	750,000,000	29/04/2020	29/04/2024	29/04/2025	Floating rate	EURIBOR + 150 bps	Soft Bullet
DE000HLB4Y69	n/d	EUR	750,000,000	23/04/2020	23/10/2023	23/10/2024	Floating rate	EURIBOR + 115 bps	Soft Bullet
DE000HLB4Y36	n/d	EUR	1,000,000,000	14/04/2020	14/04/2023	14/04/2024	Floating rate	EURIBOR + 95 bps	Soft Bullet
XF0000HEYVJ8	n/d	EUR	3,000,000	26/03/2020	26/03/2060	26/03/2061	Fixed rate	1.220%	Soft Bullet
XF0000HEYVA7	n/d	EUR	5,000,000	09/03/2020	09/03/2040	09/03/2041	Fixed rate	0.645%	Soft Bullet
XF0000HEYUQ5	n/d	EUR	20,000,000	28/01/2020	28/01/2060	28/01/2061	Fixed rate	1.210%	Soft Bullet
XS2106579670	n/d	EUR	750,000,000	22/01/2020	22/01/2030	22/01/2031	Fixed rate	0.125%	Soft Bullet
XF0000HEYUG6	n/d	EUR	25,000,000	15/01/2020	14/01/2060	14/01/2061	Fixed rate	1.315%	Soft Bullet
XF0000HEYUC5	n/d	EUR	5,000,000	13/01/2020	13/01/2060	13/01/2061	Fixed rate	1.105%	Soft Bullet
XF0000HEYUD3	n/d	EUR	5,000,000	13/01/2020	13/01/2060	13/01/2061	Fixed rate	1.085%	Soft Bullet
DE000HLB4YE9	n/d	EUR	5,000,000	10/12/2019	10/12/2049	10/12/2050	Fixed rate	1.235%	Soft Bullet
XF0000HEYSO7	n/d	EUR	10,000,000	02/12/2019	25/11/2049	25/11/2050	Fixed rate	1.050%	Soft Bullet
XF0000HEYTF0	n/d	EUR	5,000,000	28/11/2019	28/11/2044	28/11/2045	Fixed rate	1.065%	Soft Bullet
XF0000HEYTG8	n/d	EUR	1,000,000	28/11/2019	28/11/2044	28/11/2045	Fixed rate	1.065%	Soft Bullet
XF0000HEYSS5	n/d	EUR	5,000,000	04/11/2019	23/09/2049	23/09/2050	Fixed rate	0.955%	Soft Bullet
XF0000HEYSS5	n/d	EUR	5,000,000	04/11/2019	23/09/2049	23/09/2050	Fixed rate	0.955%	Soft Bullet
XF0000HEZL45	n/d	EUR	3,167,269	30/09/2019	30/09/2028	30/09/2029	Fixed rate	2.750%	Soft Bullet
XS2056484889	n/d	EUR	1,000,000,000	26/09/2019	26/09/2029	26/09/2030	Fixed rate	0.010%	Soft Bullet
XF0000HEYSB1	n/d	EUR	5,000,000	20/09/2019	19/09/2049	19/09/2050	Fixed rate	1.060%	Soft Bullet
XF0000HEYSC9	n/d	EUR	5,000,000	20/09/2019	19/09/2049	19/09/2050	Fixed rate	1.060%	Soft Bullet
XF0000HEYRY5	n/d	EUR	5,000,000	06/09/2019	06/09/2041	06/09/2042	Fixed rate	0.740%	Soft Bullet
XF0000HEYRZ2	n/d	EUR	500,000	06/09/2019	06/09/2041	06/09/2042	Fixed rate	0.740%	Soft Bullet
XF0000HEYRV1	n/d	EUR	15,000,000	03/09/2019	03/09/2052	03/09/2053	Fixed rate	0.740%	Soft Bullet
XF0000HEYRL2	n/d	EUR	5,000,000	14/08/2019	14/08/2041	14/08/2042	Fixed rate	0.835%	Soft Bullet
XF0000HEYRMO	n/d	EUR	500,000	14/08/2019	14/08/2041	14/08/2042	Fixed rate	0.835%	Soft Bullet
XF0000HEYQ33	n/d	EUR	5,000,000	19/07/2019	19/07/2049	19/07/2050	Fixed rate	1.350%	Soft Bullet
XF0000HEYQ25	n/d	EUR	5,000,000	19/07/2019	19/07/2049	19/07/2050	Fixed rate	1.300%	Soft Bullet
XF0000HEYQW1	n/d	EUR	20,000,000	09/07/2019	09/07/2049	09/07/2050	Fixed rate	1.070%	Soft Bullet
XF0000HEYQU5	n/d	EUR	5,000,000	04/07/2019	04/07/2041	04/07/2042	Fixed rate	1.030%	Soft Bullet
XF0000HEYPH4	n/d	EUR	27,000,000	26/04/2019	26/11/2043	26/11/2044	Fixed rate	1.420%	Soft Bullet
XF0000HEYN77	n/d	EUR	100,000,000	08/04/2019	30/12/2024	30/12/2025	Fixed rate	0.095%	Soft Bullet
XF0000HEYN69	n/d	EUR	75,000,000	08/04/2019	29/12/2023	29/12/2024	Zero Bond	Zero	Soft Bullet
XF0000HEYNX6	n/d	EUR	1,000,000	27/03/2019	27/03/2034	27/03/2035	Fixed rate	0.920%	Soft Bullet
XF0000HEYNP2	n/d	EUR	1,000,000	21/03/2019	21/03/2039	21/03/2040	Fixed rate	1.223%	Soft Bullet
XF0000HEYNN7	n/d	EUR	10,000,000	21/03/2019	21/03/2039	21/03/2040	Fixed rate	1.223%	Soft Bullet
XF0000HEYMP4	n/d	EUR	2,000,000	25/02/2019	25/02/2039	25/02/2040	Fixed rate	1.287%	Soft Bullet
XF0000HEYMO2	n/d	EUR	5,000,000	25/02/2019	25/02/2039	25/02/2040	Fixed rate	1.287%	Soft Bullet
XF0000HEYMN9	n/d	EUR	3,000,000	25/02/2019	25/02/2039	25/02/2040	Fixed rate	1.287%	Soft Bullet
XF0000HEYMM1	n/d	EUR	20,000,000	25/02/2019	25/02/2039	25/02/2040	Fixed rate	1.287%	Soft Bullet
XF0000HEYLB7	n/d	EUR	25,000,000	21/02/2019	22/02/2049	22/02/2050	Fixed rate	1.730%	Soft Bullet

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