MOODY'S INVESTORS SERVICE

Landesbank Hessen-Thueringen GZ - Mortgage 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: 30/09/2024 All amounts in EUR (unless otherwise specified)

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

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

I. Programme Overview

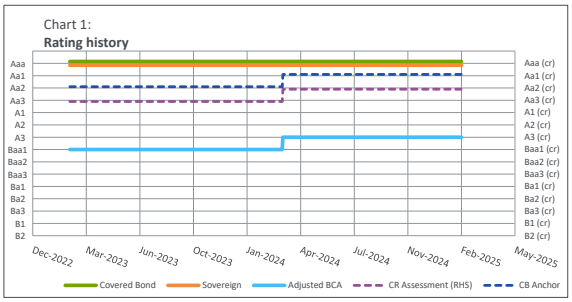
Overview

Year of initial rating assignment:		2021
Total outstanding liabilities:	EUR	8,408,000,000
Total assets in the Cover Pool:	EUR	15,992,656,844
Issuer name / CR Assessment:		Landesbank Hessen-Thüringen / Aa2(cr)
Group or parent name / CR Assessment:		n/a
Main collateral type:		Commercial

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Landesbank Hessen-Thueringen Girozentrale
CB anchor:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / Aa2
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

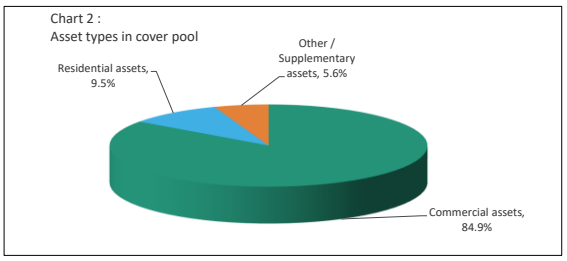
Collateral quality

Collateral Score:	11.7%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.9%	38%
Market Risk:	12.9%	62%
	20.8%	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.

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	93.2%
OC consistent with current rating (note 4)	0.0%

Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief Act, the issuer is also required to hold additional 2% OC calculated on nominal basis.

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	1.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	6

Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	**Aaa**
Aa2	Aaa
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 principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes

(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 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:	62.8%
Fixed rate covered bonds outstanding:	64.3%
WAL of outstanding covered bonds:	1.9 years
WAL of the cover pool:	5.0 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)

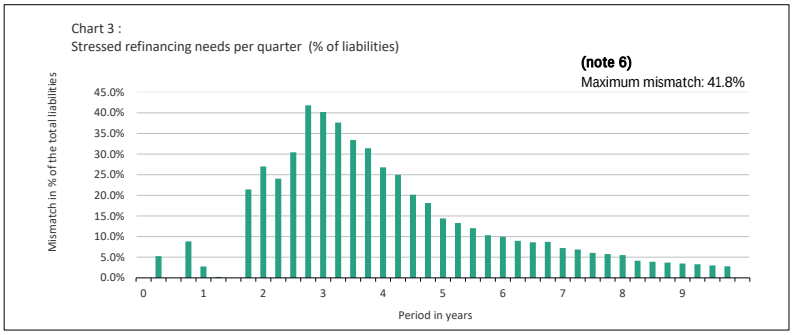


Chart 4:
Currency mix before swaps (Main Currencies)

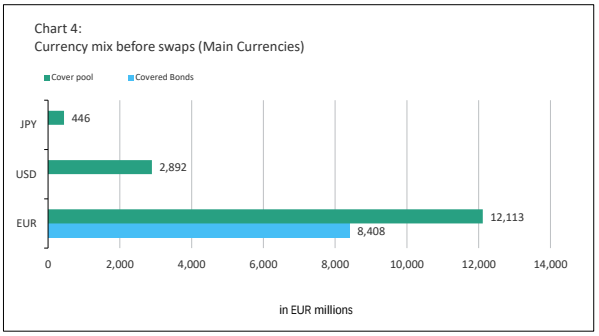
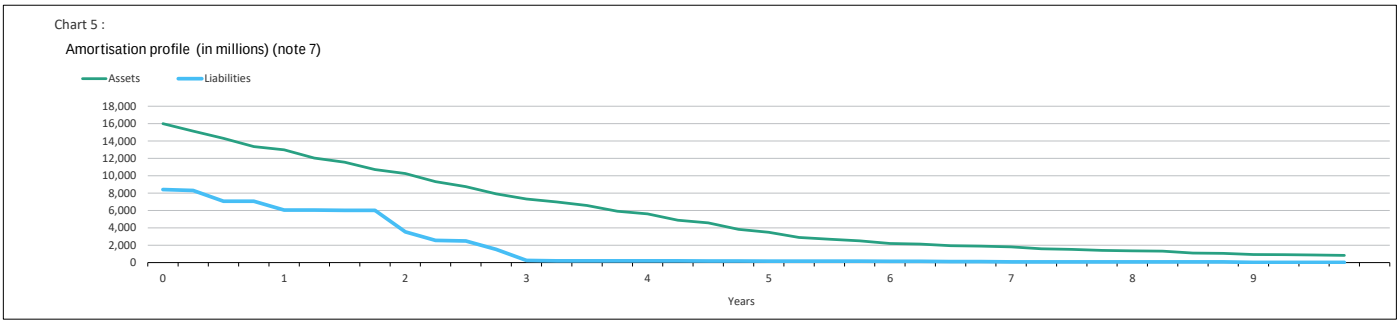


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

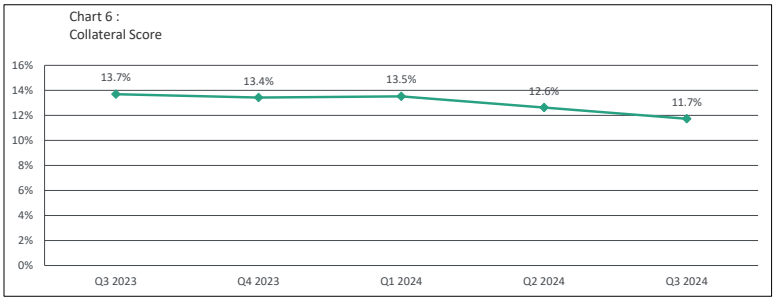


Chart 7 :
Cover Pool Losses

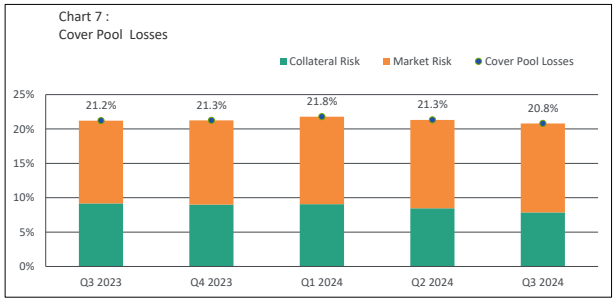
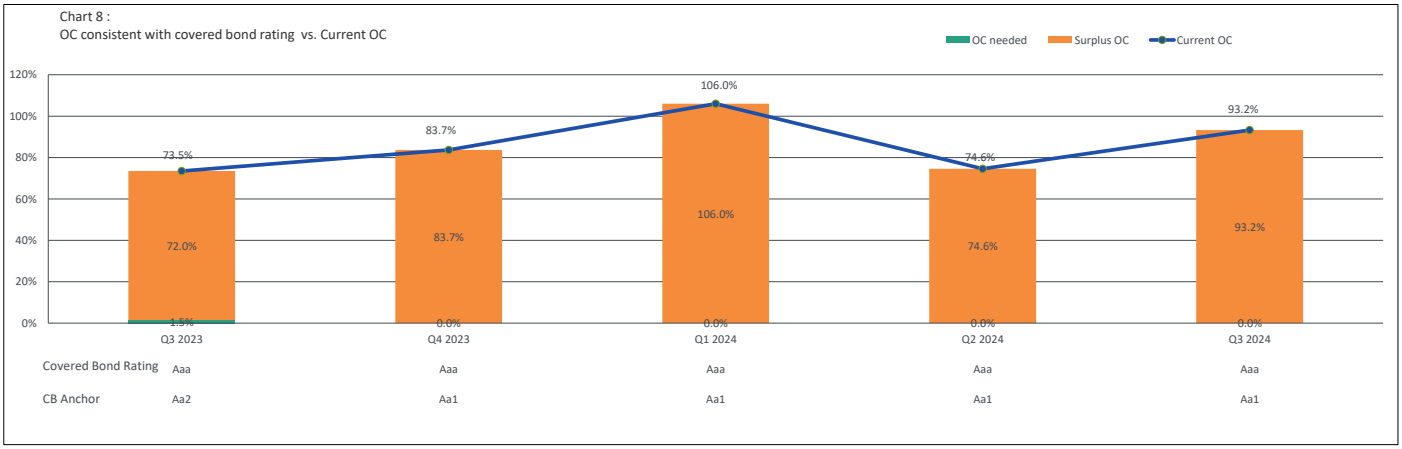


Chart 8 :
OC consistent with covered bond rating vs. Current OC



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.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 no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	1,527,126,141
Average loan balance:	161,854
Number of loans:	9,435
Number of borrowers:	8,711
Number of properties:	8,716
WA remaining term (in months):	300
WA seasoning (in months):	55

Details on LTV

WA unindexed LTV (*)	75.3%
WA Indexed LTV:	n/a
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	8.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a

Chart A:
Balance per LTV-band

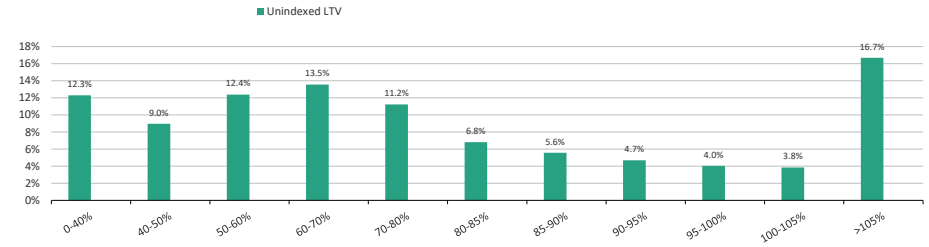


Chart B:
Percentage of residential assets

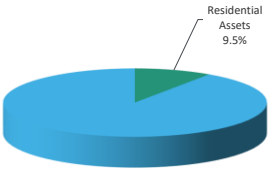


Chart C:
LTV

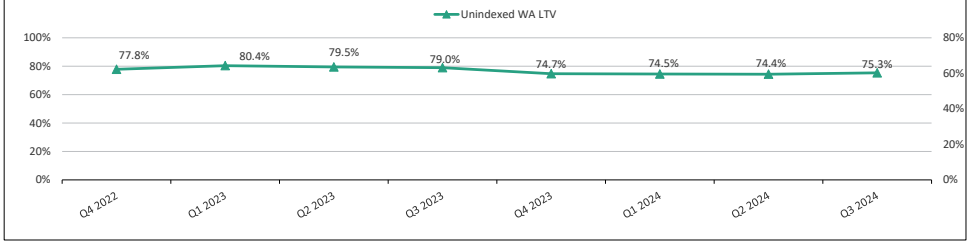


Chart D:
Interest rate type

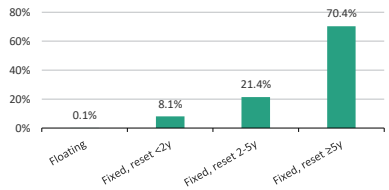


Chart E:
Main country regional distribution

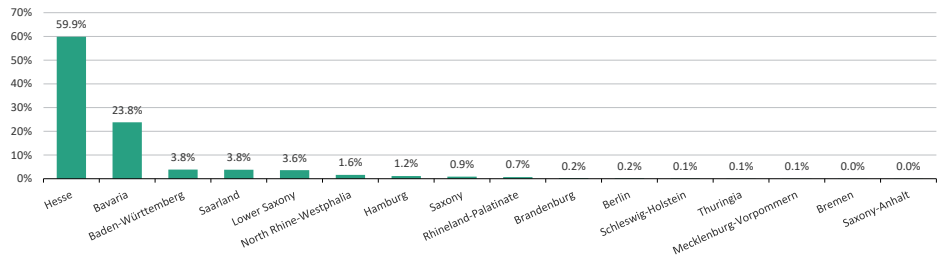
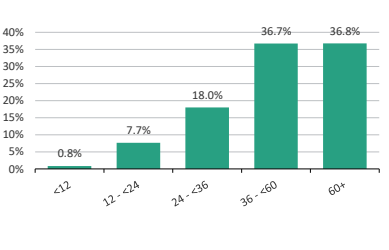


Chart F:
Seasoning (in months)



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	13,576,739,215
Average loan balance:	3,771,513
Number of loans:	3,599
Number of borrowers:	3,030
Largest 10 borrowers:	10.8%
Number of properties:	4,404
Main countries:	Germany (47.0%), USA (21.3%), France (9.5%)

Specific Loan and Borrower characteristics

Bullet loans:	59.7%
Main currencies:	EUR (74.7%), USD (21.3%), SEK (1.9%)
Fixed rate loans:	71.9%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

WA DSCR:	n/d
WA loan seasoning (in months):	61
WA remaining term (in months):	53

Details on LTV

WA LTV(*):	88.7%
WA Current LTV(**):	n/d
Valuation type:	Lending Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%

Chart A:
Balance per LTV-band - Lending Value

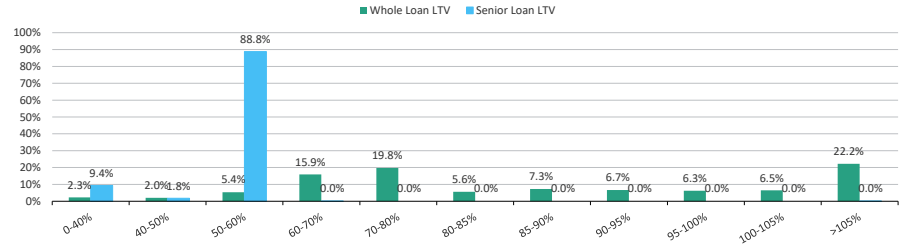


Chart B:
Percentage of commercial assets

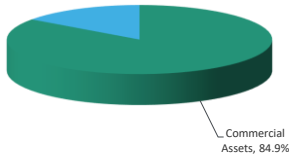


Chart C:
Borrower concentration

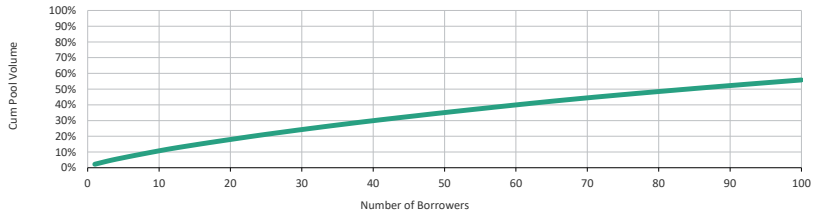


Chart D:
Property type

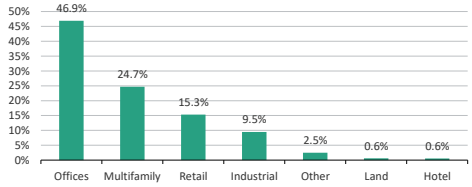


Chart E:
Main country regional distribution

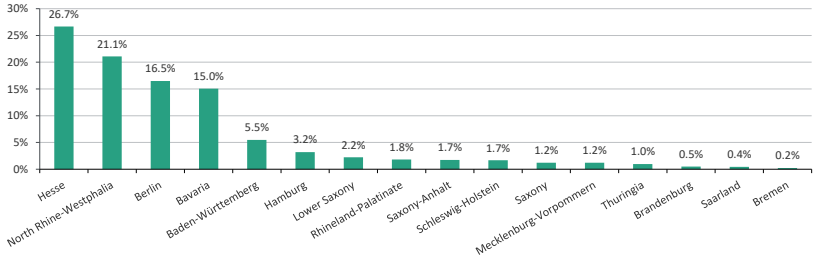


Chart F:
Debtor type

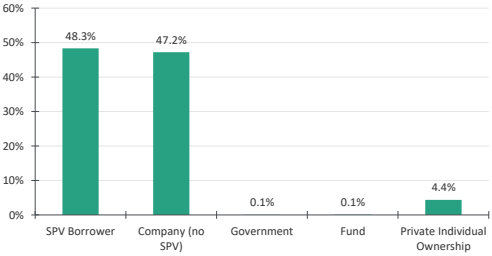


Chart G:
Year of loan origination

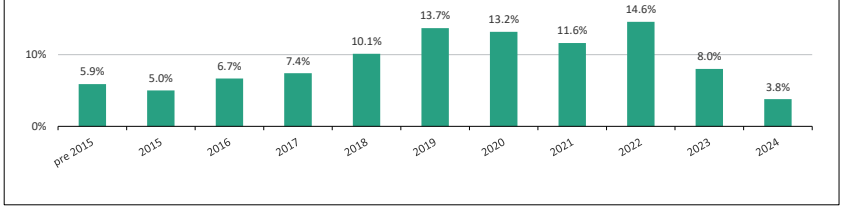


Chart H:
Remaining term (in years)

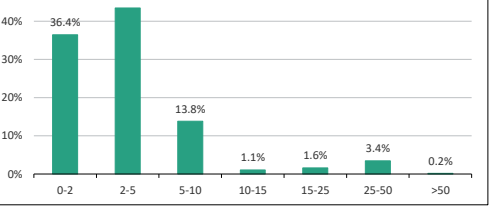


Chart I:
Principal repayment method

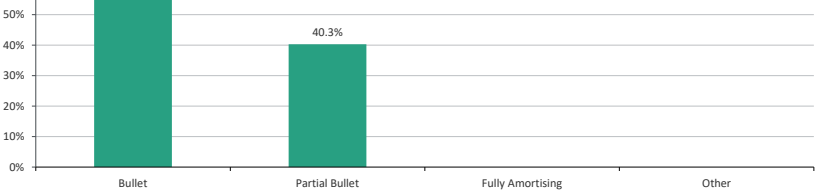
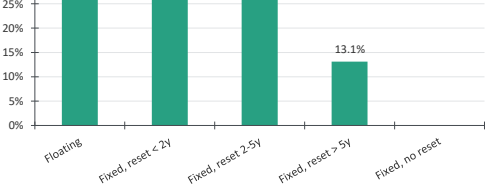


Chart J:
Interest rate type



(note *) Based on whole loan and property value at origination.
(note **) Based on whole loan and updated property value.

IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	888,791,487
WA remaining Term (in months):	78
Number of assets:	10
Number of borrowers:	9
Average assets size:	88,879,149
Average exposure to borrowers:	98,754,610

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	0.0%
Assets in non-domestic currency:	50.2%

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%

Chart A:
Interest rate type

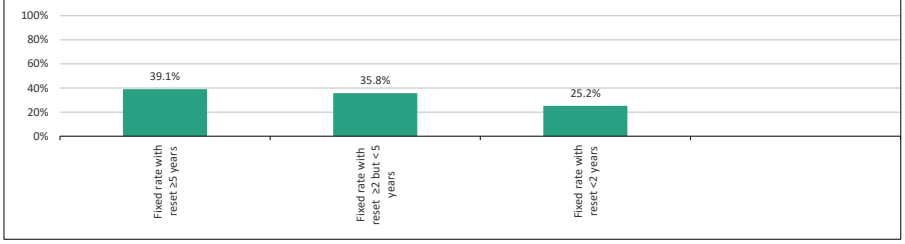


Chart B:
Percentage of supplementary assets

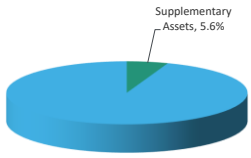


Chart C:
Distribution by country, rating

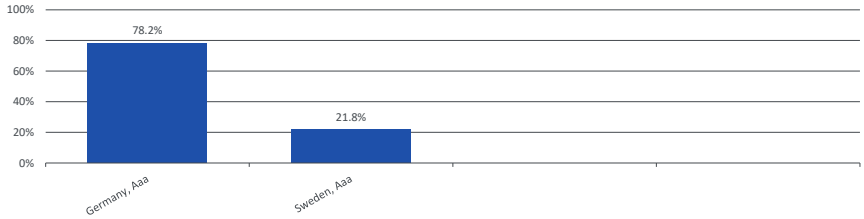
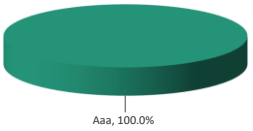


Chart D:
Distribution by country rating



X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000HLB44F2	n/d	EUR	975,000,000	16/07/2024	16/07/2026	16/07/2027	Floating rate	6-Monats-EURIBOR + 11 bps	Soft Bullet
DE000HLB4348	n/d	EUR	975,000,000	21/06/2024	21/06/2027	21/06/2028	Floating rate	6-Monats-EURIBOR + 17 bps	Soft Bullet
DE000HLB4330	n/d	EUR	975,000,000	14/06/2024	14/12/2026	14/12/2027	Floating rate	6-Monats-EURIBOR + 9 bps	Soft Bullet
XF0000HEZ851	n/d	EUR	2,000,000	19/02/2024	19/02/2038	19/02/2039	Fixed rate	3.111%	Soft Bullet
XF0000HEZ869	n/d	EUR	3,000,000	19/02/2024	19/02/2038	19/02/2039	Fixed rate	3.111%	Soft Bullet
XS2765025817	n/d	EUR	20,000,000	12/02/2024	12/02/2031	12/02/2032	Floating rate	6-Monats-EURIBOR + 21 bps	Soft Bullet
XS2751647046	n/d	EUR	50,000,000	18/01/2024	18/01/2027	18/01/2028	Floating rate	6-Monats-EURIBOR + 14 bps	Soft Bullet
XF0000HEZ8G7	n/d	EUR	5,000,000	04/10/2023	04/10/2038	04/10/2039	Fixed rate	3.717%	Soft Bullet
DE000HLB43J6	n/d	EUR	14,000,000	18/07/2023	18/07/2029	18/07/2030	Fixed rate	3.385%	Soft Bullet
DE000HLB43H0	n/d	EUR	19,000,000	17/07/2023	17/07/2030	17/07/2031	Fixed rate	3.400%	Soft Bullet
XF0000HEZ7C8	n/d	EUR	8,000,000	24/05/2023	24/05/2038	24/05/2039	Fixed rate	3.282%	Soft Bullet
XF0000HEZ7A2	n/d	EUR	5,000,000	19/05/2023	19/05/2043	19/05/2044	Fixed rate	3.520%	Soft Bullet
XS2589441943	n/d	EUR	10,000,000	20/02/2023	20/02/2029	20/02/2030	Floating rate	6-Monats-EURIBOR + 3 bps	Soft Bullet
XS2536375368	n/d	EUR	1,500,000,000	21/09/2022	21/09/2026	21/09/2027	Fixed rate	2.375%	Soft Bullet
DE000HLB42M2	n/d	EUR	25,000,000	16/08/2022	16/08/2027	16/08/2028	Fixed rate	1.500%	Soft Bullet
DE000HLB4116	n/d	EUR	35,000,000	18/02/2022	18/02/2026	18/02/2027	Fixed rate	0.500%	Soft Bullet
XS2446114600	n/d	EUR	100,000,000	17/02/2022	25/10/2024	25/10/2025	Fixed rate	0.250%	Soft Bullet
XS2433126807	n/d	EUR	1,250,000,000	19/01/2022	19/07/2027	19/07/2028	Fixed rate	0.010%	Soft Bullet
XS2106576494	n/d	EUR	1,250,000,000	22/01/2020	22/01/2025	22/01/2026	Fixed rate	0.010%	Soft Bullet
DE000HLB4YL4	n/d	EUR	10,000,000	14/01/2020	14/01/2030	14/01/2031	Fixed rate	0.100%	Soft Bullet
XS2001346480	n/d	EUR	50,000,000	23/05/2019	14/12/2027	14/12/2028	Fixed rate	0.250%	Soft Bullet
XF0000HEYMS8	n/d	EUR	5,000,000	26/02/2019	26/02/2027	26/02/2028	Fixed rate	0.525%	Soft Bullet
XS1883355601	n/d	EUR	1,000,000,000	25/09/2018	25/09/2025	25/09/2026	Fixed rate	0.500%	Soft Bullet
XF0000HEYBC5	n/d	EUR	7,000,000	17/01/2018	19/01/2026	19/01/2027	Fixed rate	0.565%	Soft Bullet
XF0000HEXZB8	n/d	EUR	5,000,000	26/01/2017	26/01/2027	26/01/2028	Fixed rate	0.662%	Soft Bullet
XF0000HEWAA5	n/d	EUR	50,000,000	15/01/2010	09/09/2031	09/09/2032	Fixed rate	4.010%	Soft Bullet
XF0000HEWAB3	n/d	EUR	50,000,000	15/01/2010	12/09/2033	12/09/2034	Fixed rate	4.025%	Soft Bullet
XF0000HEXHJ9	n/d	EUR	10,000,000	19/08/2005	19/08/2025	19/08/2026	Fixed rate	3.765%	Soft Bullet

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