MOODY'S INVESTORS SERVICE

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

Reporting as of: 30/09/2025 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

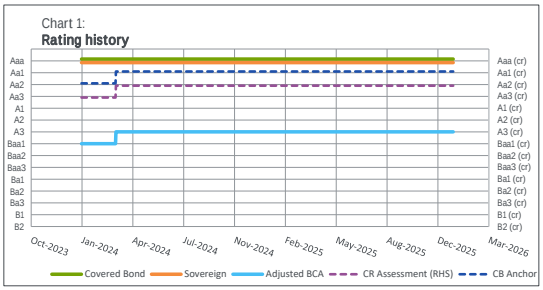
Overview

Total outstanding liabilities:	EUR	18,765,925,256
Total assets in the Cover Pool:	EUR	31,696,604,431
Issuer name / CR Assessment:		Landesbank Hessen-Thueringen GZ / Aa2(cr)
Group or parent name / CR Assessment:		n/a

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

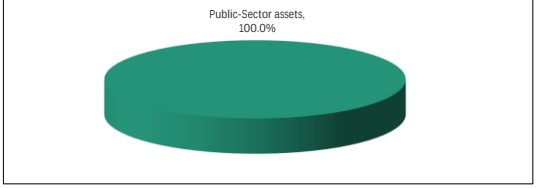
Collateral quality

Collateral Score:	2.7%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.3%	15%
Market Risk:	7.4%	85%
	8.7%	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 assumptions applied as required by the legal framework for German Pfandbriefe.

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	73.3%
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	0.0%

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 / issuer is based:	Germany / Germany
Programme setup / structure:	Bank issuer holding cover pool

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
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	
(N) Issuer insolvency-type event(s)	(Y) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(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:	85.0%
Fixed rate covered bonds outstanding:	94.7%
WAL of outstanding covered bonds:	6.4 years
floating / fixed rate	8.1 y / 6.3 y
WAL of the cover pool:	8.3 years
floating / fixed rate / time to reset	5.4 y / 8.7 y / 8.1 y

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: 13.9%

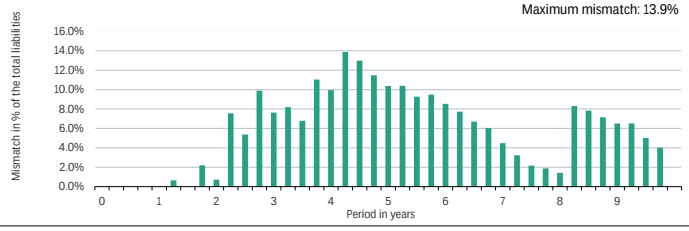


Chart 4:
Currency mix before swaps (Main Currencies)

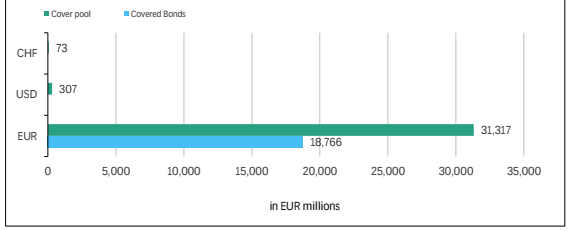
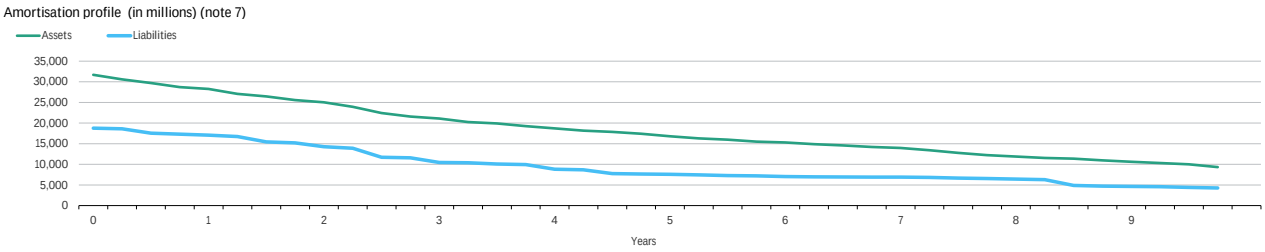


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

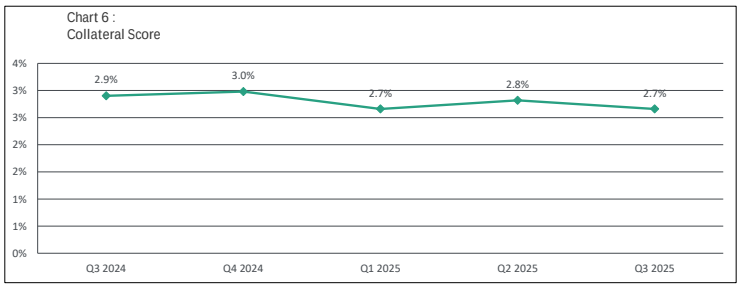


Chart 7 :
Cover Pool Losses

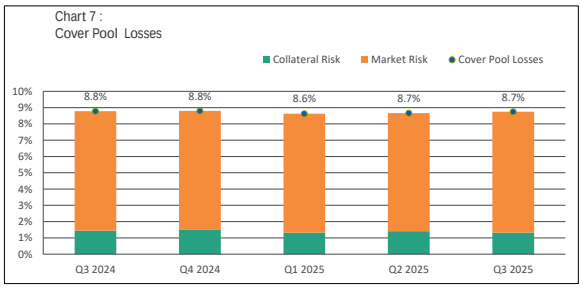
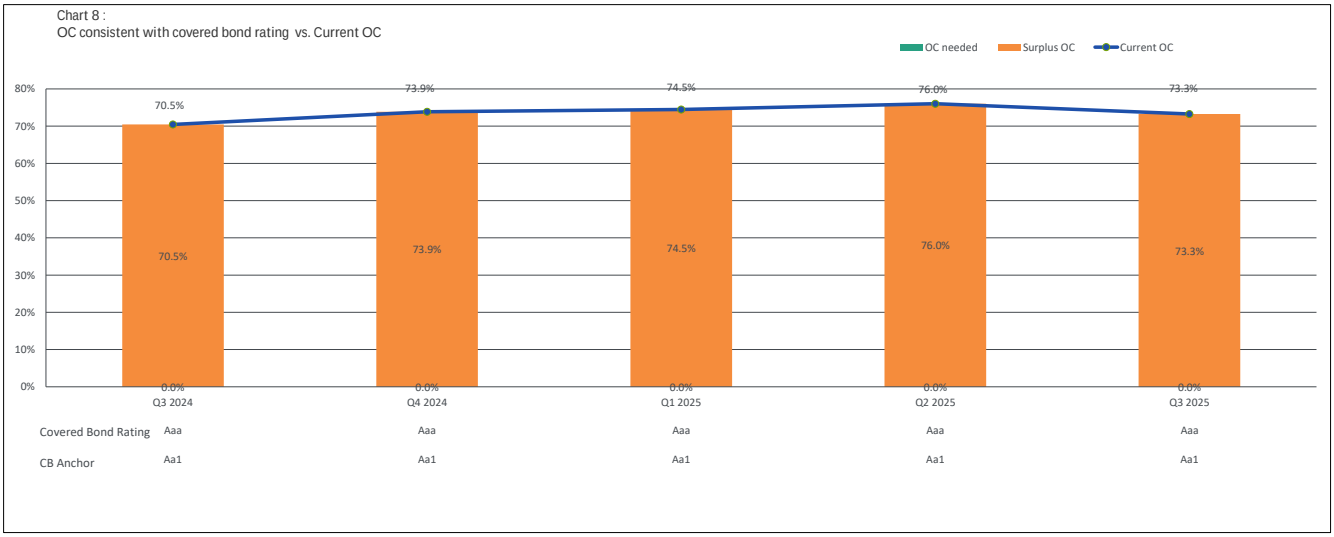


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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 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:	31,696,604,431
WA remaining Term (in months):	165
Number of borrowers:	2,663
Number of loans / bonds:	12,188
Exposure to the 10 largest borrowers:	27.6%
Average exposure to borrowers:	11,902,593

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	1.3%
Percentage of fixed rate loans / bonds:	93.3%
Percentage of bullet loans/ bonds:	30.2%
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%

Table A : Borrower type by country

	Germany	Belgium	Austria	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	**0.0%**
Direct claim against sovereign	0.0%	0.0%	0.0%	0.0%	**0.0%**
Loan with guarantee of sovereign	0.4%	0.0%	0.0%	4.6%	**5.0%**
Direct claim against region/federal state	29.5%	0.0%	0.0%	0.4%	**29.9%**
Loan with guarantee of region/federal state	3.2%	0.0%	1.2%	0.0%	**4.5%**
Direct claim against municipality	54.5%	0.0%	0.0%	0.3%	**54.8%**
Loan with guarantee of municipality	3.1%	1.8%	0.0%	0.0%	**4.9%**
Others	0.6%	0.0%	0.0%	0.3%	**0.8%**
	91.4%	**1.8%**	**1.2%**	**5.6%**	

Chart B:
Percentage of public sector assets

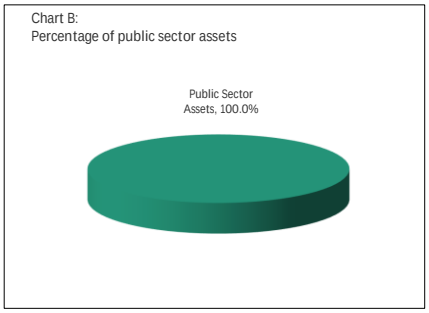


Chart C:
Borrower concentration

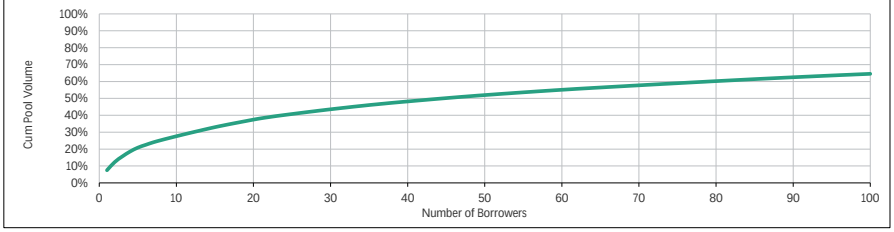


Chart D:
Pool distribution by country exposure rating

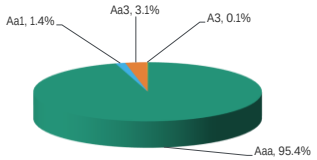


Chart E:
Main country regional distribution

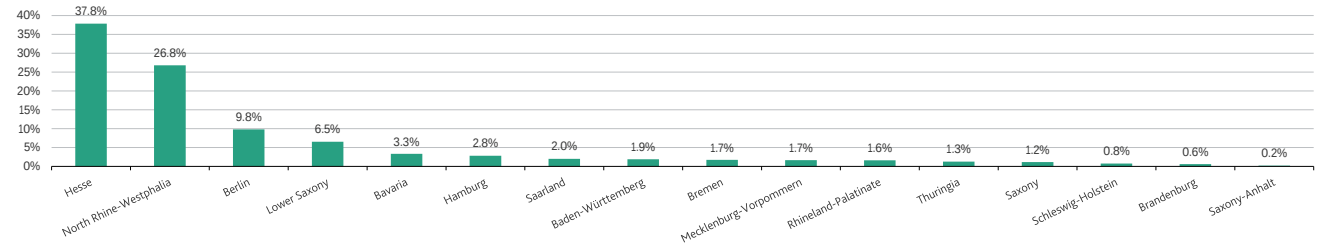


Chart F:
Distribution by country exposure, rating

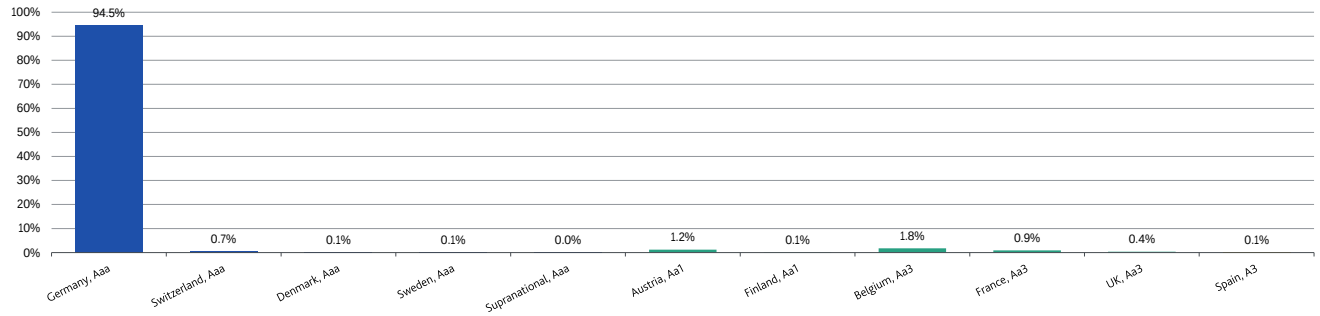


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Liabilities Information: Last 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000HEL4AQ0	n/d		EUR 6,000,000	30/09/2025	30/09/2055	30/09/2056	Fixed rate	4.000%	Soft Bullet
XF0000HEZMA3	n/d		EUR 3,000,000	30/09/2025	30/09/2028	30/09/2029	Floating rate	12-Monats-EURIBOR + 0 bps	Soft Bullet
XF0000HEKGF6	n/d		EUR 20,000,000	25/09/2025	25/09/2045	25/09/2046	Fixed rate	3.427%	Soft Bullet
XF0000HEKGH2	n/d		EUR 4,000,000	25/09/2025	24/09/2055	24/09/2056	Fixed rate	4.000%	Soft Bullet
XF0000HEKGJ8	n/d		EUR 1,000,000	25/09/2025	24/09/2055	24/09/2056	Fixed rate	4.000%	Soft Bullet
DE000HEL4AN7	n/d		EUR 15,000,000	24/09/2025	24/09/2055	24/09/2056	Fixed rate	3.880%	Soft Bullet
XF0000HEKGK6	n/d		EUR 5,000,000	24/09/2025	24/09/2055	24/09/2056	Fixed rate	4.010%	Soft Bullet
XF0000HEKGL4	n/d		EUR 10,000,000	24/09/2025	24/09/2055	24/09/2056	Fixed rate	4.000%	Soft Bullet
XS3181619688	n/d		EUR 1,000,000,000	16/09/2025	15/09/2028	15/09/2029	Fixed rate	2.250%	Soft Bullet
XF0000HEKF24	n/d		EUR 10,000,000	27/08/2025	27/08/2055	27/08/2056	Fixed rate	3.820%	Soft Bullet
XF0000HEKF32	n/d		EUR 5,000,000	27/08/2025	28/06/2028	28/06/2029	Fixed rate	2.305%	Soft Bullet
XF0000HEKF40	n/d		EUR 5,000,000	27/08/2025	28/08/2028	28/08/2029	Fixed rate	2.320%	Soft Bullet
XF0000HEKF57	n/d		EUR 5,000,000	27/08/2025	27/06/2029	27/06/2030	Fixed rate	2.430%	Soft Bullet
XF0000HEKF65	n/d		EUR 5,000,000	27/08/2025	27/08/2029	27/08/2030	Fixed rate	2.450%	Soft Bullet
XF0000HEKFQ5	n/d		EUR 15,000,000	13/08/2025	13/08/2041	13/08/2042	Fixed rate	3.295%	Soft Bullet
XF0000HEKFR3	n/d		EUR 15,000,000	13/08/2025	13/08/2041	13/08/2042	Fixed rate	3.295%	Soft Bullet
XF0000HEKFF8	n/d		EUR 10,000,000	07/08/2025	07/08/2045	07/08/2046	Fixed rate	3.800%	Soft Bullet
XF0000HEKFG6	n/d		EUR 5,000,000	07/08/2025	07/08/2045	07/08/2046	Fixed rate	3.800%	Soft Bullet
XF0000HEKFH4	n/d		EUR 1,000,000	07/08/2025	07/08/2045	07/08/2046	Fixed rate	3.800%	Soft Bullet
XF0000HEKE90	n/d		EUR 1,000,000	30/07/2025	28/07/2045	28/07/2046	Fixed rate	3.440%	Soft Bullet
XF0000HEKE25	n/d		EUR 1,000,000	03/07/2025	03/07/2045	03/07/2046	Fixed rate	3.349%	Soft Bullet
XS3104461903	n/d		EUR 10,000,000	03/07/2025	03/07/2046	03/07/2047	Fixed rate	3.520%	Soft Bullet
XS3094795054	n/d		EUR 100,000,000	16/06/2025	16/06/2027	16/06/2028	Floating rate	3-Monats-EURIBOR + 20 bps	Soft Bullet
XF0000HEKEC8	n/d		EUR 4,000,000	06/06/2025	06/06/2046	06/06/2047	Fixed rate	3.230%	Soft Bullet
XF0000HEKD75	n/d		EUR 15,000,000	09/05/2025	08/05/2028	08/05/2029	Fixed rate	2.205%	Soft Bullet
XF0000HEKD83	n/d		EUR 15,000,000	09/05/2025	08/05/2031	08/05/2032	Fixed rate	2.570%	Soft Bullet
XF0000HEW692	n/d		EUR 10,000,000	14/04/2025	14/04/2038	14/04/2039	Fixed rate	2.840%	Soft Bullet
XF0000HEKDJ5	n/d		EUR 5,000,000	12/03/2025	12/03/2055	12/03/2056	Fixed rate	3.640%	Soft Bullet
XF0000HEKDK3	n/d		EUR 5,000,000	12/03/2025	12/03/2055	12/03/2056	Fixed rate	3.640%	Soft Bullet
XF0000HEKDL1	n/d		EUR 5,000,000	12/03/2025	12/03/2055	12/03/2056	Fixed rate	3.640%	Soft Bullet
XF0000HEKDM9	n/d		EUR 3,000,000	12/03/2025	12/03/2055	12/03/2056	Fixed rate	3.640%	Soft Bullet
XF0000HEKDN7	n/d		EUR 1,000,000	12/03/2025	12/03/2055	12/03/2056	Fixed rate	3.640%	Soft Bullet
XF0000HEKDE6	n/d		EUR 20,000,000	07/03/2025	07/03/2040	07/03/2041	Fixed rate	3.130%	Soft Bullet
XF0000HEKDD8	n/d		EUR 1,000,000	06/03/2025	06/03/2045	06/03/2046	Fixed rate	3.010%	Soft Bullet
XF0000HEKC84	n/d		EUR 25,000,000	19/02/2025	19/02/2055	19/02/2056	Fixed rate	3.605%	Soft Bullet
XF0000HEKCS8	n/d		EUR 15,000,000	18/02/2025	18/02/2037	18/02/2038	Fixed rate	2.865%	Soft Bullet
XF0000HEKCT6	n/d		EUR 5,000,000	18/02/2025	18/02/2037	18/02/2038	Fixed rate	2.865%	Soft Bullet
XF0000HEKB77	n/d		EUR 10,000,000	20/01/2025	20/01/2055	20/01/2056	Fixed rate	3.550%	Soft Bullet
XF0000HEKBX0	n/d		EUR 15,000,000	28/11/2024	28/11/2039	28/11/2040	Fixed rate	2.830%	Soft Bullet
XF0000HEKBY8	n/d		EUR 500,000	28/11/2024	28/11/2039	28/11/2040	Fixed rate	2.830%	Soft Bullet
XF0000HEKBZ5	n/d		EUR 10,000,000	28/11/2024	28/11/2039	28/11/2040	Fixed rate	2.830%	Soft Bullet
XF0000HEKB02	n/d		EUR 30,000,000	28/11/2024	28/11/2039	28/11/2040	Fixed rate	2.830%	Soft Bullet
XF0000HEKBP6	n/d		EUR 50,000,000	30/10/2024	30/10/2042	30/10/2043	Fixed rate	2.890%	Soft Bullet
XF0000HEKBV4	n/d		EUR 70,000,000	30/10/2024	22/11/2049	22/11/2050	Fixed rate	2.751%	Soft Bullet
XF0000HEZL94	n/d		EUR 3,082,500	30/09/2024	30/09/2028	30/09/2029	Floating rate	12-Monats-EURIBOR + 0 bps	Soft Bullet
XF0000HEKAY0	n/d		EUR 11,000,000	16/09/2024	13/09/2044	13/09/2045	Fixed rate	2.810%	Soft Bullet
XF0000HEKAZ7	n/d		EUR 10,000,000	16/09/2024	13/09/2044	13/09/2045	Fixed rate	2.810%	Soft Bullet
XF0000HEKAL7	n/d		EUR 10,000,000	08/07/2024	08/07/2050	08/07/2051	Fixed rate	3.625%	Soft Bullet
XF0000HEZ984	n/d		EUR 5,000,000	24/05/2024	24/05/2044	24/05/2045	Fixed rate	3.820%	Soft Bullet
XF0000HEZ950	n/d		EUR 20,000,000	10/05/2024	10/05/2055	10/05/2056	Fixed rate	3.657%	Soft Bullet

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