


## Landesbank Hessen - Thuringen Public-Sector Covered Bonds

### Covered Bonds / Germany

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**Reporting as of:** 30/04/2015 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)

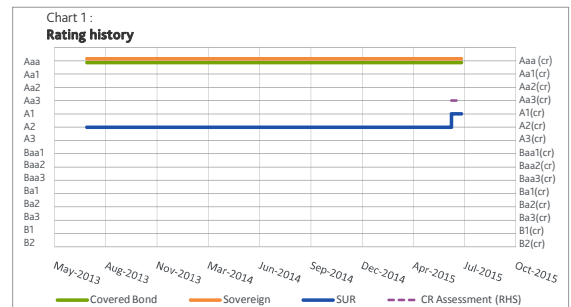
### I. Programme Overview

#### Overview

Year of initial rating assignment:	1995
Total outstanding liabilities:	EUR 21,553,225,568
Total assets in the Cover Pool:	EUR 23,518,212,365
Issuer name / CR Assessment:	Landesbank Hessen-Thuringen 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-Thuringen 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



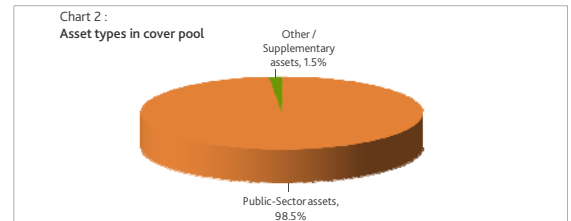
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	3.3%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.8%	18%
Market Risk:	8.0%	82%
	9.8%	(100%)



### 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):	10.1%
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	n/a

### 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
<b>Aa3(cr)</b>	<b>Aaa</b>
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa

#### 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 anytime at Moody's discretion.

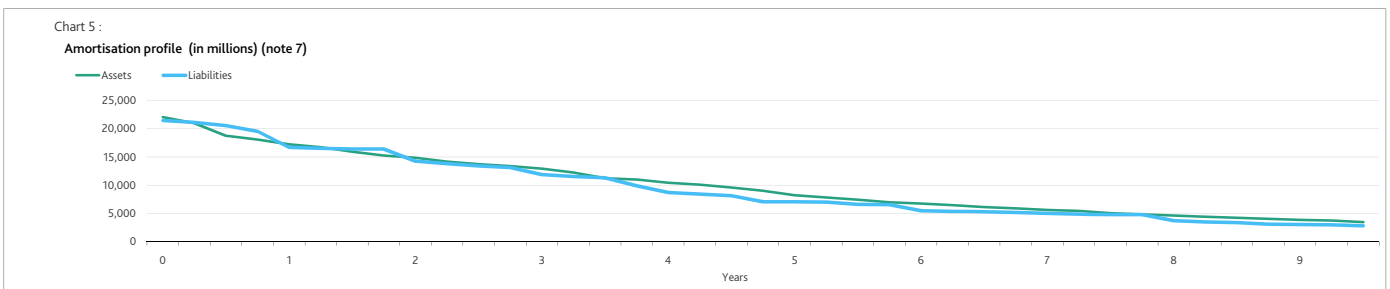
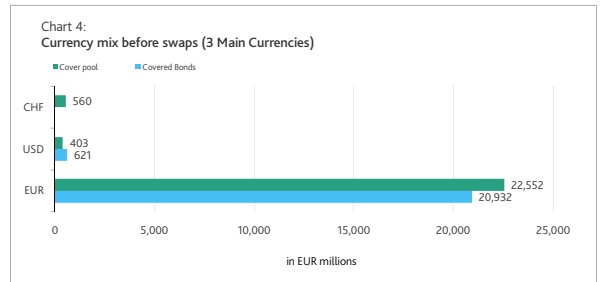
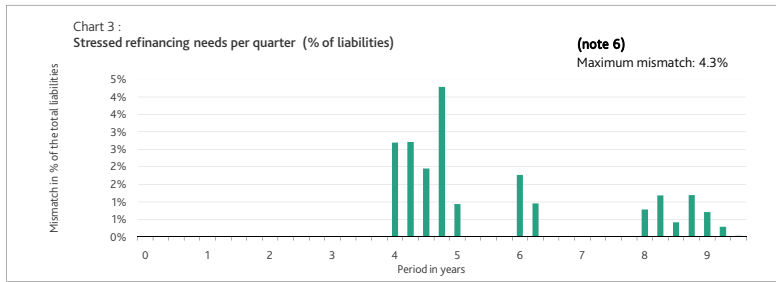
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

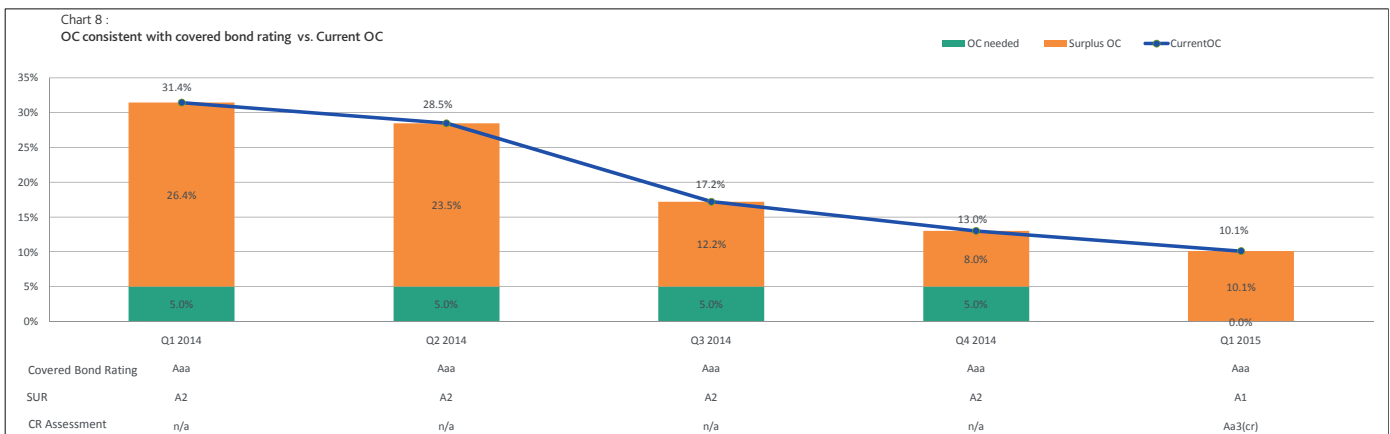
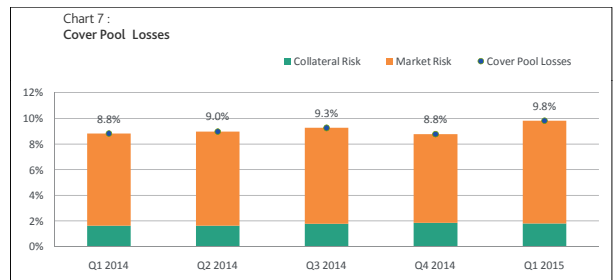
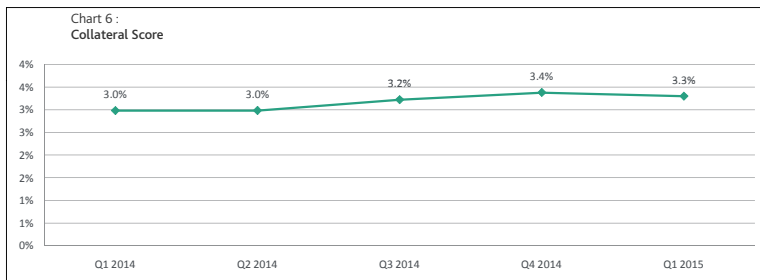
Fixed rate assets in the cover pool:	80.0%
Fixed rate covered bonds outstanding:	91.9%
WAL of outstanding covered bonds:	5.2 years
WAL of the cover pool:	5.1 years

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:	23,164,756,830
WA remaining Term (in months):	95
Number of borrowers:	6,474
Number of loans / bonds:	22,833
Exposure to the 10 largest borrowers:	13.9%
Average exposure to borrowers:	3,578,121

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

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	3.0%
Percentage of fixed rate loans / bonds:	79.7%
Percentage of bullet loans/ bonds:	31.4%
Loans / bonds in non-domestic currency:	3.9%
<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	Spain	Ireland	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>
Direct claim against sovereign	0.8%	0.0%	0.0%	0.0%	<b>0.8%</b>
Loan with guarantee of sovereign	0.0%	0.0%	2.0%	1.5%	<b>3.4%</b>
Direct claim against region/federal state	7.8%	0.0%	0.0%	1.1%	<b>8.9%</b>
Loan with guarantee of region/federal state	8.8%	0.0%	0.0%	0.0%	<b>8.8%</b>
Direct claim against municipality	62.2%	2.1%	0.0%	1.1%	<b>65.4%</b>
Loan with guarantee of municipality	12.2%	0.2%	0.0%	0.0%	<b>12.4%</b>
Others	0.3%	0.0%	0.0%	0.0%	<b>0.3%</b>
	<b>92.1%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>3.6%</b>	

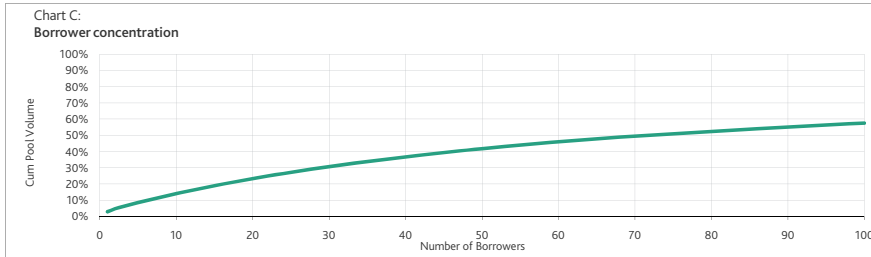


Chart E: Main country regional distribution

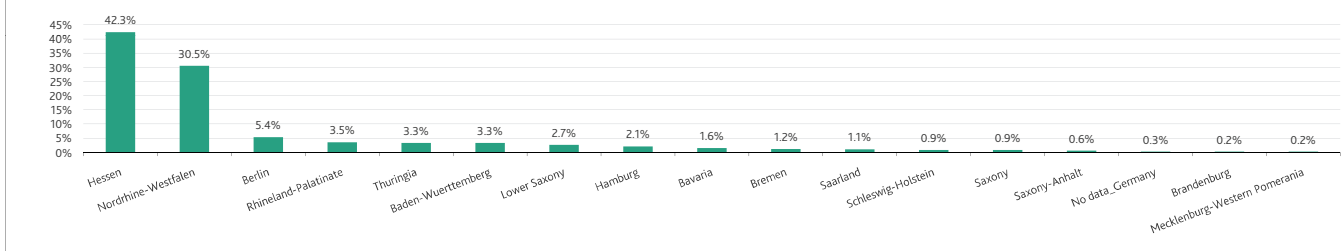


Chart F: Distribution by country exposure, rating

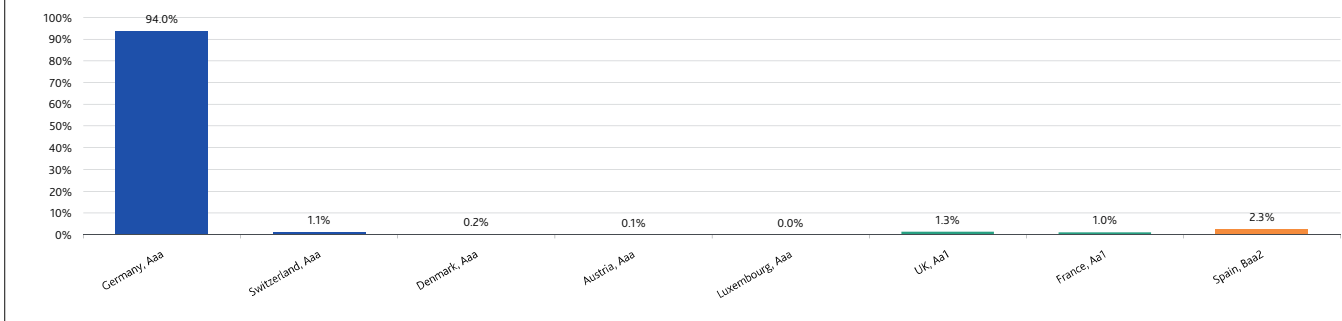


Chart B: Percentage of public sector assets

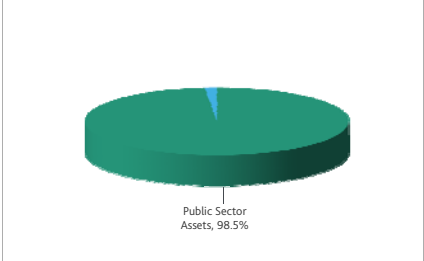


Chart D: Pool distribution by country exposure rating

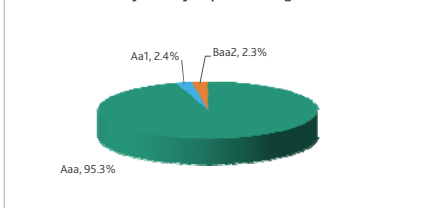


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

## VIII. Cover Pool Information - Supplementary Assets

## Overview

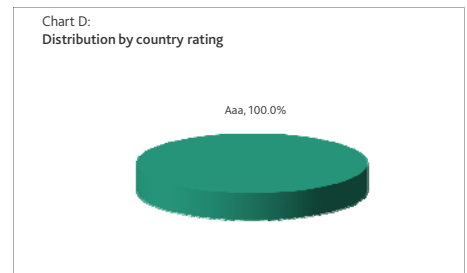
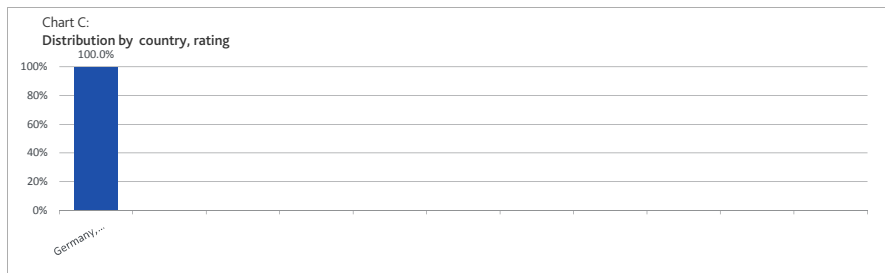
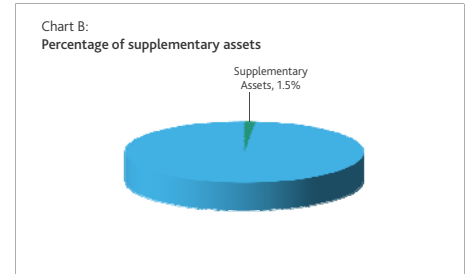
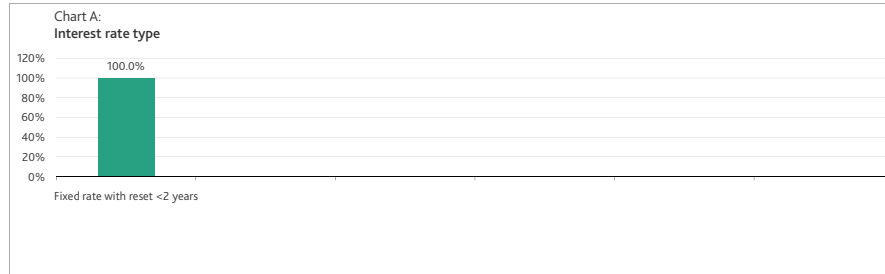
Asset type:	Supplementary Assets
Asset balance:	353,455,535
WA remaining Term (in months):	2
Number of assets:	66
Number of borrowers:	10
Average assets size:	5,355,387
Average exposure to borrowers:	35,345,554

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:	15.1%
<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%



## Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issue Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS1127689807	n/d	USD	300,000,000	28/10/2014	28/10/2019	28/10/2019	Fixed rate	1.750%	BULLE
XS1127630231	n/d	USD	300,000,000	28/10/2014	28/10/2020	28/10/2020	Fixed rate	1.875%	BULLE
DE000HLB1JX6	n/d	EUR	10,000,000	02/09/2014	02/09/2024	02/09/2024	Fixed rate	1.200%	BULLE
DE000HLB4J84	n/d	EUR	20,000,000	15/08/2014	28/12/2029	28/12/2029	Fixed rate	0.250%	BULLE
DE000HLB4J76	n/d	EUR	15,000,000	09/07/2014	09/07/2024	09/07/2024	Floating rate	EURIBOR + 4 bps	BULLE
DE000HLB1C84	n/d	EUR	35,000,000	03/07/2014	28/12/2020	28/12/2020	Fixed rate	1.000%	BULLE
DE000HLB4L21	n/d	EUR	25,000,000	14/04/2014	14/04/2022	14/04/2022	Floating rate	EURIBOR + 0 bps	BULLE
DE000HLB0A8N	n/d	EUR	70,000,000	14/03/2014	14/03/2024	14/03/2024	Fixed rate	4.345%	BULLE
DE000HLB0AP3	n/d	EUR	20,000,000	14/03/2014	14/03/2025	14/03/2025	Fixed rate	4.355%	BULLE
DE000HLB4JT8	n/d	EUR	5,000,000	05/02/2014	05/02/2024	05/02/2024	Fixed rate	1.730%	BULLE
DE000HLB4JR2	n/d	EUR	10,000,000	28/01/2014	28/01/2022	28/01/2022	Fixed rate	1.750%	BULLE
DE000HLB4J50	n/d	EUR	10,000,000	28/01/2014	28/08/2020	28/08/2020	Fixed rate	1.500%	BULLE
DE000HLB4JP6	n/d	EUR	10,000,000	24/01/2014	24/01/2024	24/01/2024	Fixed rate	1.700%	BULLE
DE000HLB4JL5	n/d	EUR	10,000,000	22/01/2014	22/01/2024	22/01/2024	Fixed rate	1.760%	BULLE
DE000HLB4JM3	n/d	EUR	115,000,000	22/01/2014	22/01/2024	22/01/2024	Floating rate	EURIBOR + 5 bps	BULLE
DE000HLB4JK7	n/d	EUR	10,000,000	30/10/2013	30/10/2023	30/10/2023	Fixed rate	2.250%	BULLE
DE000HLB4J9	n/d	EUR	44,000,000	02/10/2013	02/10/2018	02/10/2018	Fixed rate	1.125%	BULLE
DE000HLB4JH3	n/d	EUR	15,000,000	25/09/2013	25/01/2018	25/01/2018	Fixed rate	1.125%	BULLE
DE000HLB4JG5	n/d	EUR	50,000,000	13/09/2013	13/09/2017	13/09/2017	Fixed rate	1.250%	BULLE
DE000HLB4JF7	n/d	EUR	32,000,000	12/09/2013	12/09/2022	12/09/2022	Fixed rate	2.250%	BULLE
DE000HLB0T22	n/d	EUR	25,500,000	29/08/2013	29/08/2017	29/08/2017	Fixed rate	1.125%	BULLE
DE000HLB0TY5	n/d	EUR	10,000,000	26/08/2013	26/08/2020	26/08/2020	Fixed rate	1.750%	BULLE
DE000HLB0P98	n/d	EUR	200,000,000	08/08/2013	08/08/2023	08/08/2023	Floating rate	EURIBOR + 17 bps	BULLE
DE000HLB0V66	n/d	EUR	25,000,000	25/07/2013	25/07/2023	25/07/2023	Fixed rate	1.720%	BULLE
DE000HLB0P80	n/d	EUR	37,000,000	24/07/2013	24/05/2018	24/05/2018	Fixed rate	1.000%	BULLE
DE000HLB0P64	n/d	EUR	10,000,000	28/06/2013	17/10/2022	17/10/2022	Fixed rate	1.875%	BULLE
DE000HLB0P56	n/d	EUR	20,000,000	26/04/2013	26/04/2028	26/04/2028	Fixed rate	2.000%	BULLE
DE000HLB0P49	n/d	EUR	10,000,000	28/03/2013	28/03/2023	28/03/2023	Fixed rate	1.750%	BULLE
DE000HLB0P31	n/d	EUR	30,000,000	27/03/2013	27/10/2017	27/10/2017	Fixed rate	0.750%	BULLE
DE000HLB0P23	n/d	EUR	19,000,000	12/03/2013	12/03/2020	12/03/2020	Fixed rate	1.250%	BULLE
DE000HLB0P15	n/d	EUR	160,000,000	26/09/2012	26/09/2017	26/09/2017	Floating rate	EURIBOR + 0 bps	BULLE
DE000HLB0P07	n/d	EUR	95,000,000	23/08/2012	23/08/2019	23/08/2019	Floating rate	EURIBOR + 5 bps	BULLE
DE000HLB2CK6	n/d	EUR	50,000,000	18/06/2012	17/06/2022	17/06/2022	Fixed rate	2.000%	BULLE
DE000HLB3E80	n/d	EUR	25,000,000	08/06/2012	08/06/2022	08/06/2022	Floating rate	EURIBOR + 0 bps	BULLE
DE000HLB2CJ8	n/d	EUR	35,000,000	30/05/2012	30/05/2018	30/05/2018	Floating rate	EURIBOR + 6 bps	BULLE
DE000HLB2CF6	n/d	EUR	120,000,000	19/03/2012	18/03/2016	18/03/2016	Floating rate	EURIBOR + 20 bps	BULLE
DE000HLB2CB5	n/d	EUR	10,000,000	05/03/2012	05/03/2019	05/03/2019	Floating rate	EURIBOR + 15 bps	BULLE
DE000HLB44V8	n/d	EUR	5,000,000	23/02/2012	23/02/2016	23/02/2016	Fixed rate	1.530%	BULLE
DE000HLB19K4	n/d	EUR	60,000,000	01/02/2012	01/02/2016	01/02/2016	Floating rate	EURIBOR + 8 bps	BULLE
DE000HLB44U0	n/d	EUR	5,000,000	11/01/2012	11/01/2022	11/01/2022	Fixed rate	2.750%	BULLE
DE000HLB2CM2	n/d	EUR	5,000,000	29/12/2011	29/12/2018	29/12/2018	Fixed rate	0.629%	BULLE
DE000HLB4240	n/d	EUR	5,000,000	02/08/2011	02/08/2021	02/08/2021	Fixed rate	3.625%	BULLE
XS0619232928	n/d	EUR	1,000,000,000	20/04/2011	20/04/2016	20/04/2016	Fixed rate	3.250%	BULLE
DE000HLB3M98	n/d	EUR	63,000,000	22/12/2010	22/12/2015	22/12/2015	Fixed rate	2.625%	BULLE
DE000HLB29J4	n/d	EUR	15,000,000	25/11/2010	25/11/2020	25/11/2020	Fixed rate	3.250%	BULLE
DE000HLB29G0	n/d	EUR	2,500,000	17/09/2010	17/09/2020	17/09/2020	Fixed rate	2.700%	BULLE
DE000HLB3M72	n/d	EUR	17,973,879	20/08/2010	31/08/2016	31/08/2016	Fixed rate	0.000%	BULLE
DE000HLB29F2	n/d	EUR	100,000,000	27/07/2010	01/07/2019	01/07/2019	Fixed rate	3.270%	BULLE
DE000HLB3M56	n/d	EUR	10,500,000	20/07/2010	20/07/2020	20/07/2020	Fixed rate	2.750%	BULLE
XS0503579459	n/d	EUR	1,000,000,000	21/04/2010	21/04/2017	21/04/2017	Fixed rate	2.875%	BULLE

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