


## Landesbank Baden-Wuerttemberg - Mortgage Covered Bonds

### Covered Bonds / Germany

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<b>Reporting as of:</b>  <b>Data as provided to Moody's Investors Service (note 1)</b>	31/12/2023  All amounts in EUR (unless otherwise specified)	For information on how to read this report, see the latest <a href="#">Moody's Covered Bonds Sector Update</a>
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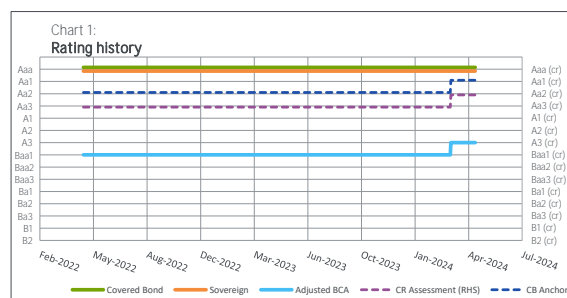
### I. Programme Overview

#### Overview

Year of initial rating assignment:	1998	
Total outstanding liabilities:	EUR	12,440,118,765
Total assets in the Cover Pool:	EUR	18,805,718,297
Issuer name / CR Assessment:	Landesbank Baden-Wuerttemberg / 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 Baden-Wuerttemberg	
CB anchor:	Aa1	
CR Assessment:	Aa2(cr)	
Adjusted BCA / SUR:	a3 / Aa2	
Unsecured claim used for Moody's EL analysis:	Yes	



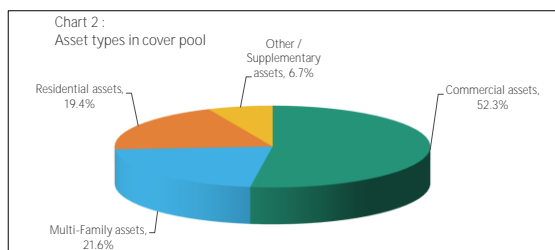
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	10.5%	
Collateral Score excl. systemic risk:	n/a	

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.0%	38%
Market Risk:	11.3%	62%
	18.3%	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):	49.2%	
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	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
<b>Aa1</b>	<b>Aaa</b>
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 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.

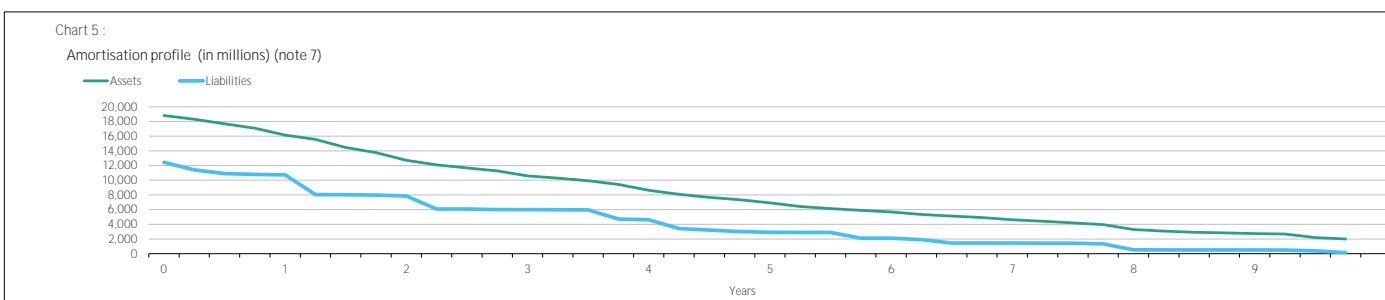
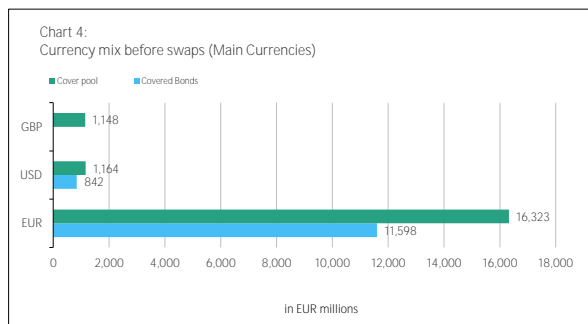
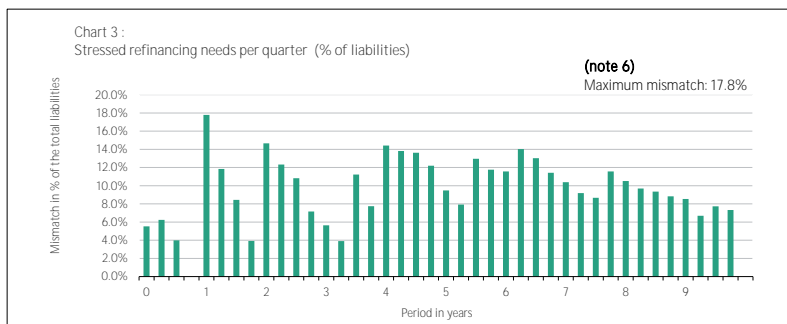
### V. Asset Liability Profile

#### Interest Rate & Duration Mismatch (note 5)

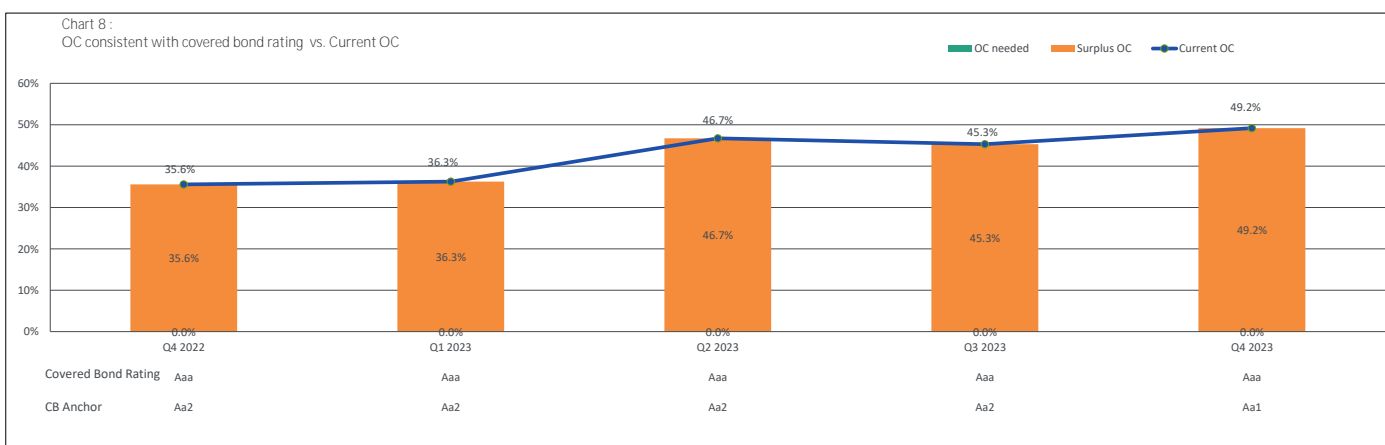
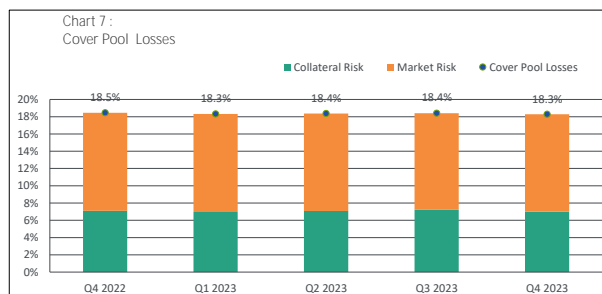
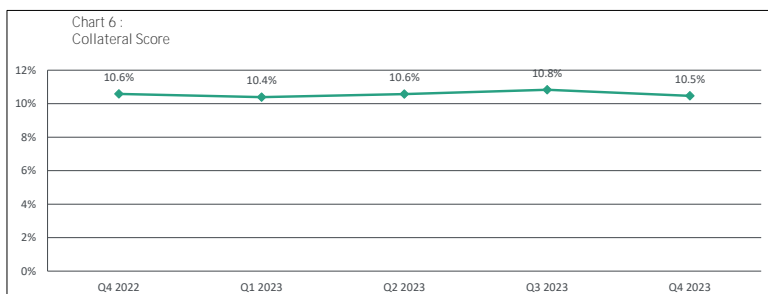
Fixed rate assets in the cover pool:	76.1%
Fixed rate covered bonds outstanding:	71.9%
WAL of outstanding covered bonds:	3.3 years
WAL of the cover pool:	6.9 years

#### 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 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:	3,651,687,700
Average loan balance:	123,732
Number of loans:	29,512
Number of borrowers:	23,863
Number of properties:	25,945
WA remaining term (in months):	232
WA seasoning (in months):	82

Details on LTV

WA unindexed LTV (*)	66.3%
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/d

Specific Loan and Borrower characteristics

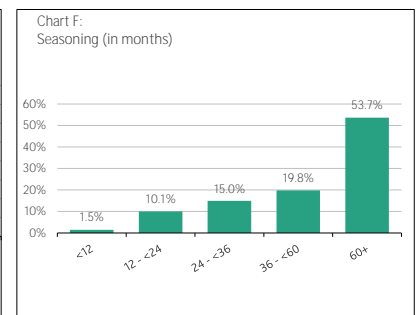
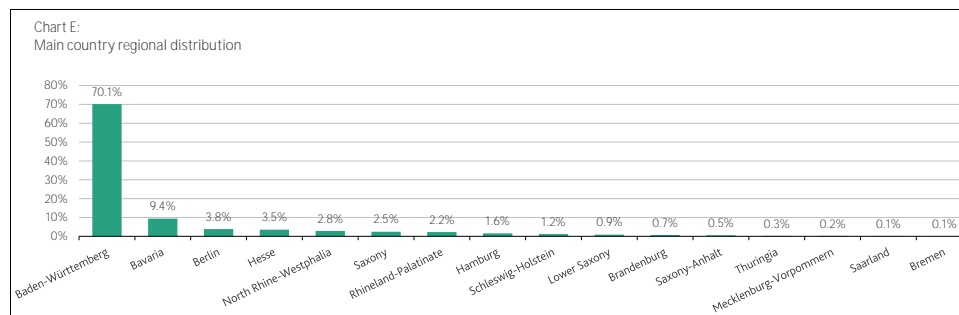
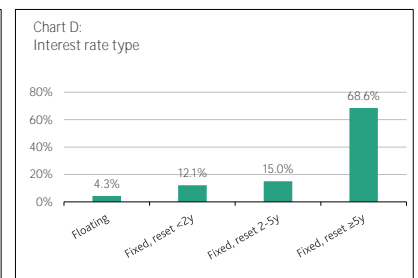
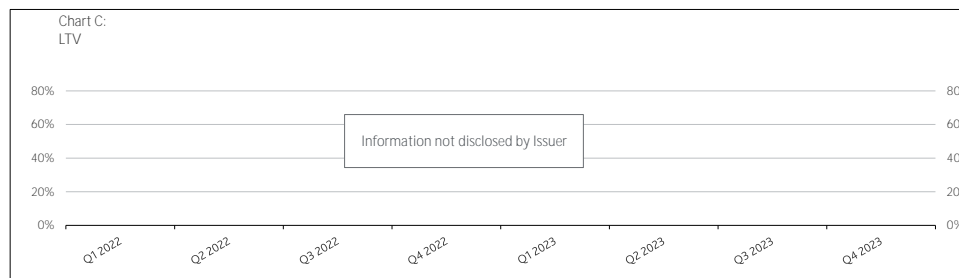
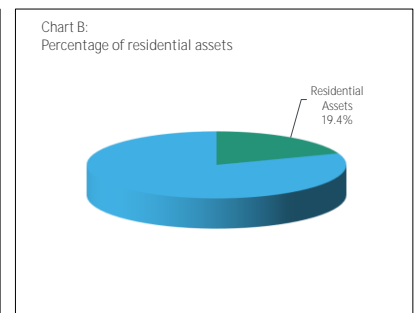
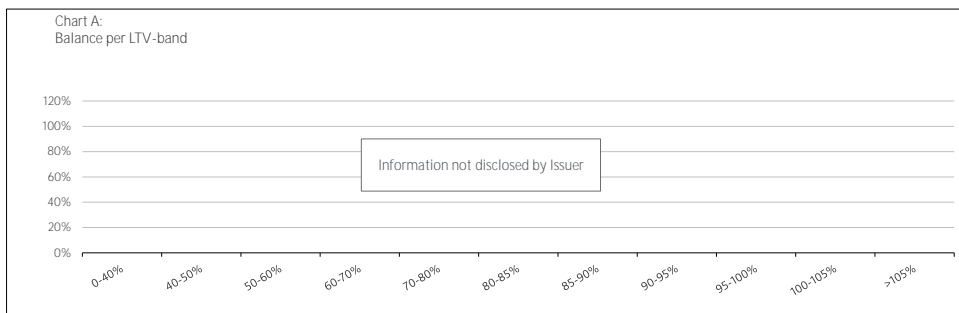
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	13.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	22.9%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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



(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:	13,898,211,053
Average loan balance:	3,786,785
Number of loans:	3,670
Number of borrowers:	2,106
Largest 10 borrowers:	16.1%
Number of properties:	5,662
Main countries:	Germany (79.2%), USA (8.4%), UK (8.3%)

Specific Loan and Borrower characteristics

Bullet loans:	48.1%
Main currencies:	EUR (82.2%), USD (8.4%), GBP (8.3%)
Fixed rate loans:	75.5%
Non-recourse to sponsor/initiator:	97.3%

Details on Loan Underwriting

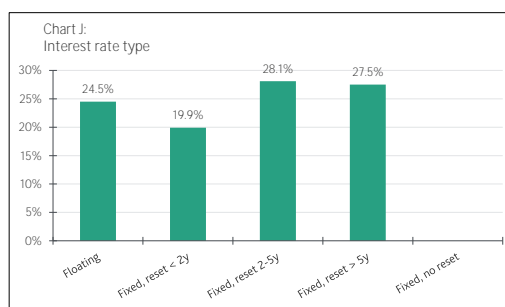
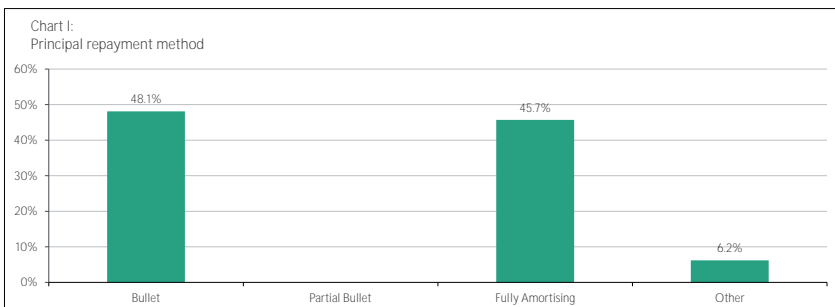
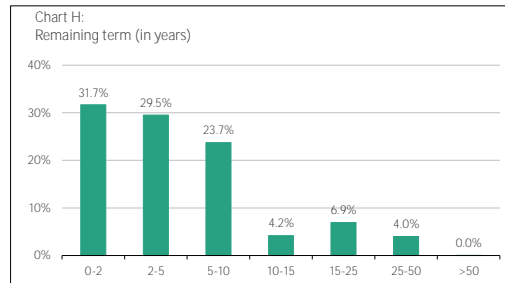
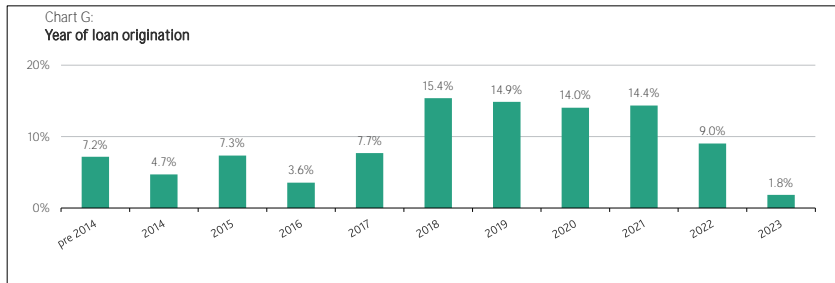
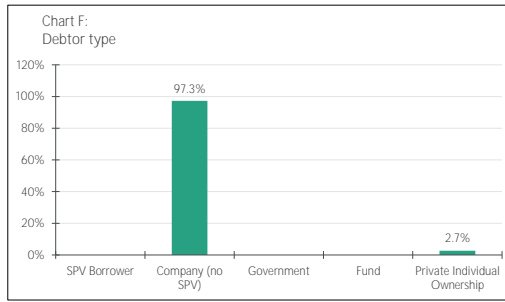
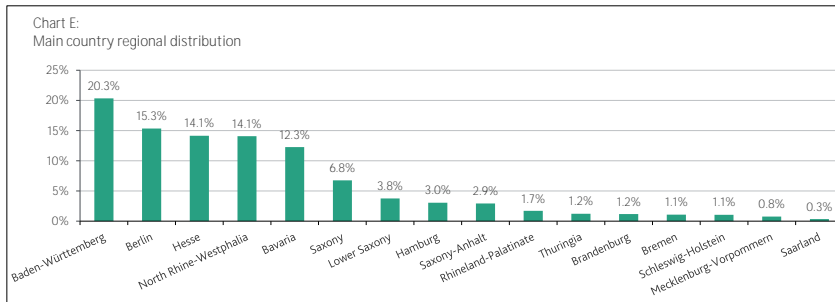
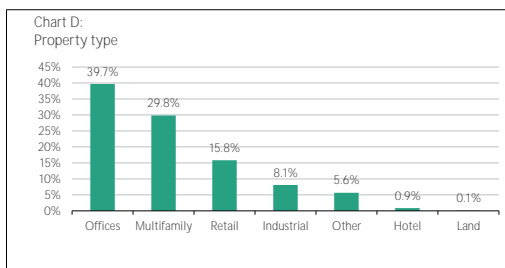
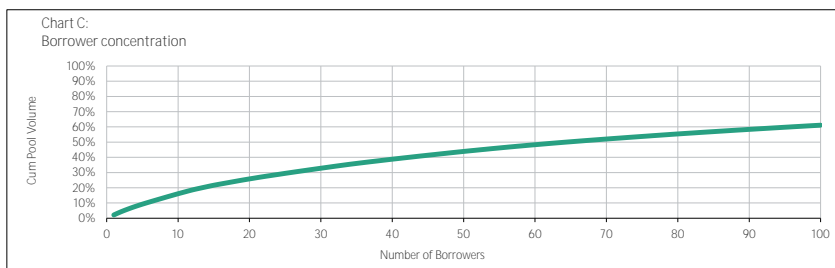
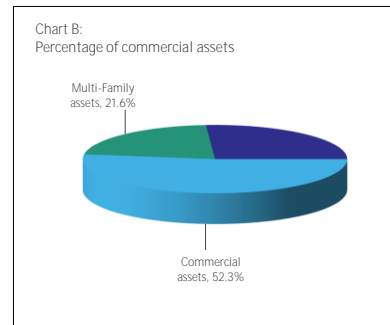
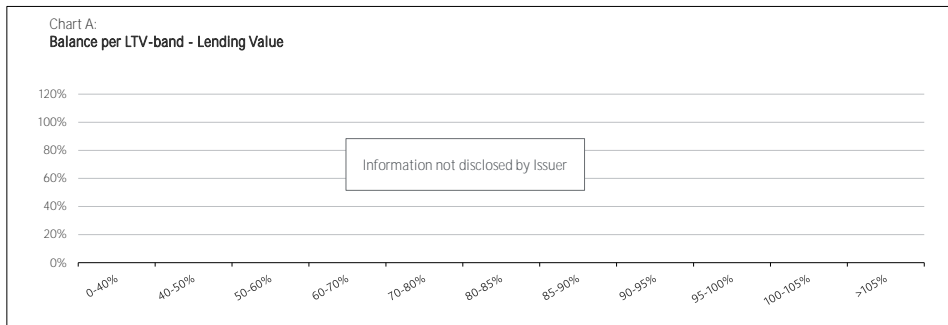
WA DSCR:	n/d
WA loan seasoning (in months):	64
WA remaining term (in months):	74

Details on LTV

WA LTV(*):	75.6%
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%



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

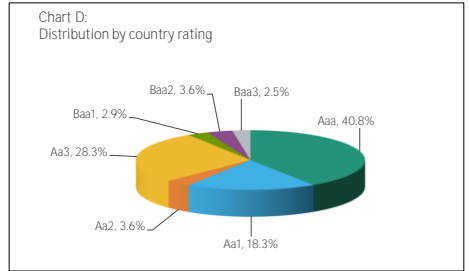
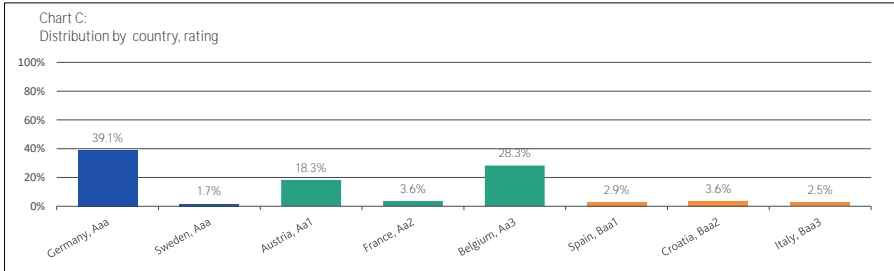
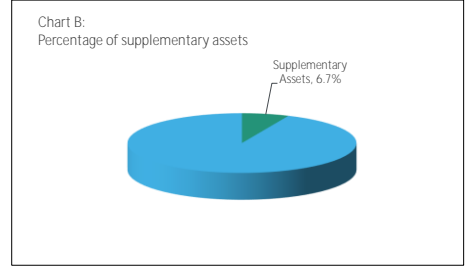
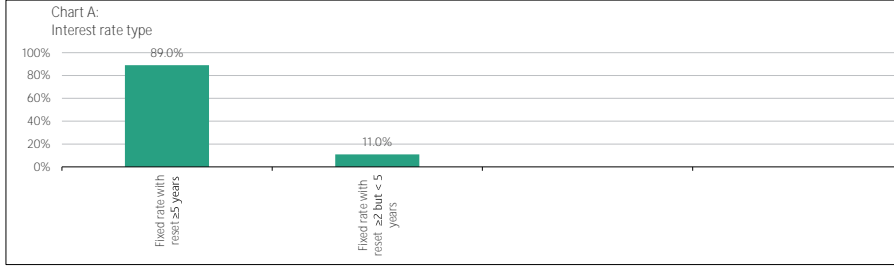
IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,255,819,545
WA remaining Term (in months):	131
Number of assets:	21
Number of borrowers:	14
Average assets size:	59,800,931
Average exposure to borrowers:	89,701,396

Specific Loan and Borrower characteristics

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



## X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000LB38887	n/d	USD	80,000,000	23/10/2023	23/10/2025	23/10/2026	Floating rate	SOFR USD-Overnight + 52 bps	Soft Bullet
DE000LB388R8	n/d	USD	50,000,000	22/09/2023	22/09/2025	22/09/2026	Fixed rate	5.431%	Soft Bullet
DE000LB387J7	n/d	EUR	472,990	07/07/2023	04/01/2027	04/01/2028	Zero Bond	Zero	Soft Bullet
DE000LB387B4	n/d	EUR	500,000,000	27/06/2023	27/09/2027	27/09/2028	Fixed rate	3.250%	Soft Bullet
DE000LB38648	n/d	EUR	437,560	06/06/2023	02/01/2025	02/01/2026	Zero Bond	Zero	Soft Bullet
DE000LB38655	n/d	EUR	196,709	06/06/2023	02/01/2026	02/01/2027	Zero Bond	Zero	Soft Bullet
DE000LB38663	n/d	EUR	174,901	06/06/2023	02/01/2032	02/01/2033	Zero Bond	Zero	Soft Bullet
DE000LB38689	n/d	EUR	4,303	06/06/2023	02/01/2046	02/01/2047	Zero Bond	Zero	Soft Bullet
DE000LB385X2	n/d	EUR	792,155	11/04/2023	03/01/2028	03/01/2029	Zero Bond	Zero	Soft Bullet
DE000LB385Y0	n/d	EUR	572,375	11/04/2023	02/01/2031	02/01/2032	Zero Bond	Zero	Soft Bullet
DE000LB385Z7	n/d	EUR	398,881	11/04/2023	02/01/2035	02/01/2036	Zero Bond	Zero	Soft Bullet
DE000LB384E5	n/d	EUR	1,000,000,000	23/01/2023	23/03/2026	23/03/2027	Fixed rate	2.875%	Soft Bullet
DE000LB384G0	n/d	EUR	25,000,000	19/01/2023	19/08/2024	19/08/2025	Fixed rate	3.000%	Soft Bullet
DE000LB384F2	n/d	EUR	10,000,000	18/01/2023	18/01/2024	18/01/2025	Fixed rate	3.120%	Soft Bullet
DE000LB383H0	n/d	EUR	448,632	06/12/2022	02/01/2034	02/01/2035	Zero Bond	Zero	Soft Bullet
DE000LB383J6	n/d	EUR	563,448	06/12/2022	02/01/2029	02/01/2030	Zero Bond	Zero	Soft Bullet
DE000LB382K6	n/d	EUR	332,077	08/11/2022	03/01/2033	03/01/2034	Zero Bond	Zero	Soft Bullet
DE000LB382L4	n/d	EUR	909,644	08/11/2022	04/01/2027	04/01/2028	Zero Bond	Zero	Soft Bullet
DE000LB38168	n/d	USD	50,000,000	28/10/2022	28/10/2024	28/10/2025	Fixed rate	5.230%	Soft Bullet
DE000LB22X91	n/d	EUR	804,090	05/09/2022	02/01/2030	02/01/2031	Zero Bond	Zero	Soft Bullet
DE000LB22WS2	n/d	EUR	800,000,000	03/08/2022	03/11/2031	03/11/2032	Floating rate	3-Monats-EURIBOR + 50 bps	Soft Bullet
DE000LB22WTO	n/d	EUR	250,000,000	03/08/2022	03/08/2033	03/08/2034	Floating rate	3-Monats-EURIBOR + 50 bps	Soft Bullet
DE000LB22V93	n/d	EUR	1,000,000,000	28/07/2022	28/02/2028	28/02/2029	Fixed rate	1.750%	Soft Bullet
DE000LB22JX6	n/d	EUR	968,053	06/05/2022	02/01/2025	02/01/2026	Zero Bond	Zero	Soft Bullet
DE000LB22JY4	n/d	EUR	800,870	06/05/2022	02/01/2031	02/01/2032	Zero Bond	Zero	Soft Bullet
DE000LB22T55	n/d	EUR	939,689	06/04/2022	02/01/2026	02/01/2027	Zero Bond	Zero	Soft Bullet
DE000LB22T63	n/d	EUR	838,488	06/04/2022	03/01/2028	03/01/2029	Zero Bond	Zero	Soft Bullet
DE000LB22TRO	n/d	EUR	972,408	07/03/2022	04/01/2027	04/01/2028	Zero Bond	Zero	Soft Bullet
DE000LB22TL3	n/d	USD	750,000,000	24/02/2022	24/02/2025	24/02/2026	Fixed rate	2.000%	Soft Bullet
DE000LB22S07	n/d	EUR	10,000,000	02/02/2022	02/02/2032	02/02/2033	Fixed rate	0.630%	Soft Bullet
DE000LB22SM3	n/d	EUR	750,000,000	24/01/2022	24/07/2029	24/07/2030	Fixed rate	0.125%	Soft Bullet
DE000LB2WAB1	n/d	EUR	400,000,000	15/12/2021	17/04/2024	17/04/2025	Floating rate	3-Monats-EURIBOR + 80 bps	Soft Bullet
DE000LB2WAF2	n/d	EUR	300,000,000	15/12/2021	18/04/2030	18/04/2031	Floating rate	3-Monats-EURIBOR + 80 bps	Soft Bullet
DE000LB2V6L6	n/d	EUR	942,322	07/06/2021	02/01/2030	02/01/2031	Zero Bond	Zero	Soft Bullet
DE000LB2V6M4	n/d	EUR	822,640	07/06/2021	02/01/2032	02/01/2033	Zero Bond	Zero	Soft Bullet
DE000LB2V5O2	n/d	EUR	907,162	05/05/2021	02/01/2029	02/01/2030	Zero Bond	Zero	Soft Bullet
DE000LB2C0B3	n/d	EUR	86,244	08/04/2021	02/01/2032	02/01/2033	Zero Bond	Zero	Soft Bullet
DE000LB2CY97	n/d	EUR	200,000,000	10/03/2021	28/02/2030	28/02/2031	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CA2A	n/d	EUR	150,000,000	10/03/2021	28/06/2030	28/06/2031	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CZB0	n/d	EUR	100,000,000	10/03/2021	29/09/2031	29/09/2032	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CZC8	n/d	EUR	100,000,000	10/03/2021	30/05/2033	30/05/2034	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CZE4	n/d	EUR	100,000,000	10/03/2021	28/06/2034	28/06/2035	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CYY5	n/d	EUR	100,000,000	05/03/2021	27/06/2024	27/06/2025	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CY22	n/d	EUR	100,000,000	05/03/2021	27/09/2024	27/09/2025	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CY14	n/d	EUR	100,000,000	05/03/2021	29/11/2027	29/11/2028	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CY22	n/d	EUR	200,000,000	05/03/2021	28/02/2028	28/02/2029	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CY30	n/d	EUR	200,000,000	05/03/2021	27/06/2028	27/06/2029	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CY48	n/d	EUR	200,000,000	05/03/2021	27/09/2028	27/09/2029	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CY55	n/d	EUR	100,000,000	05/03/2021	27/11/2028	27/11/2029	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CTZ2	n/d	EUR	861,875	06/07/2020	02/01/2034	02/01/2035	Zero Bond	Zero	Soft Bullet

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