

Bayerische Landesbank - 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

Client Service Desk

Reporting as of:

31/12/2017

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)

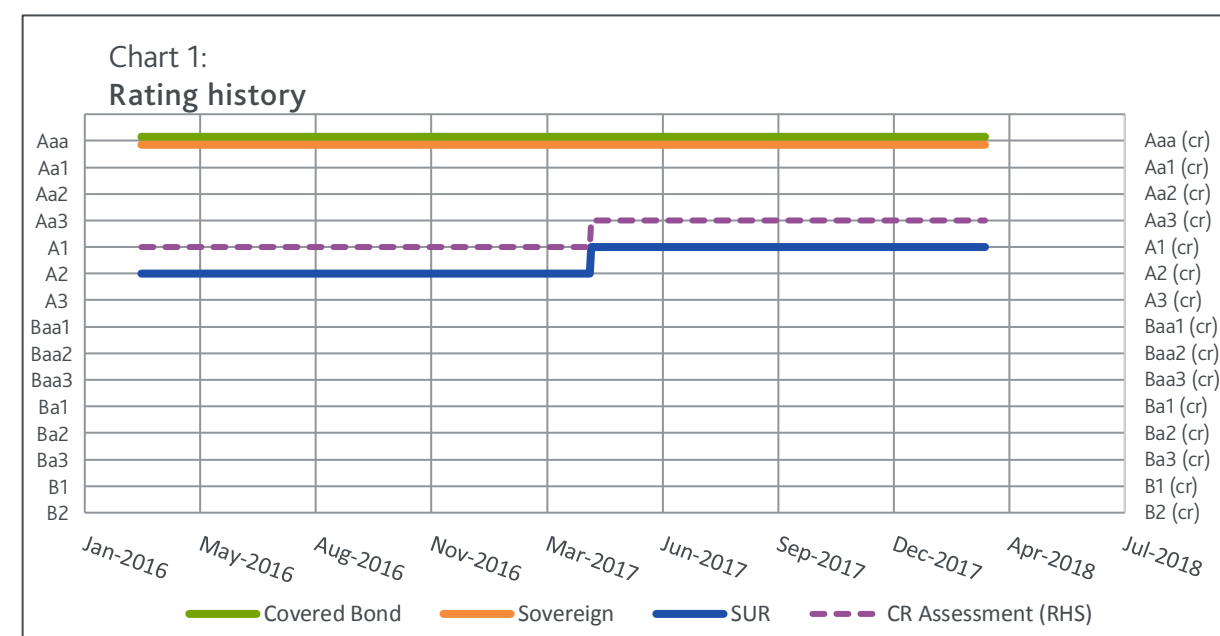
I. Programme Overview

Overview

Year of initial rating assignment:		1998
Total outstanding liabilities:	EUR	2,850,957,194
Total assets in the Cover Pool:	EUR	6,338,602,180
Issuer name / CR Assessment:		Bayerische Landesbank / Aa3(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:		Bayerische Landesbank
CB anchor:		CR Assessment + 1 notch
CR Assessment:		Aa3(cr)
SUR:		A1
Unsecured claim used for Moody's EL analysis:		Yes



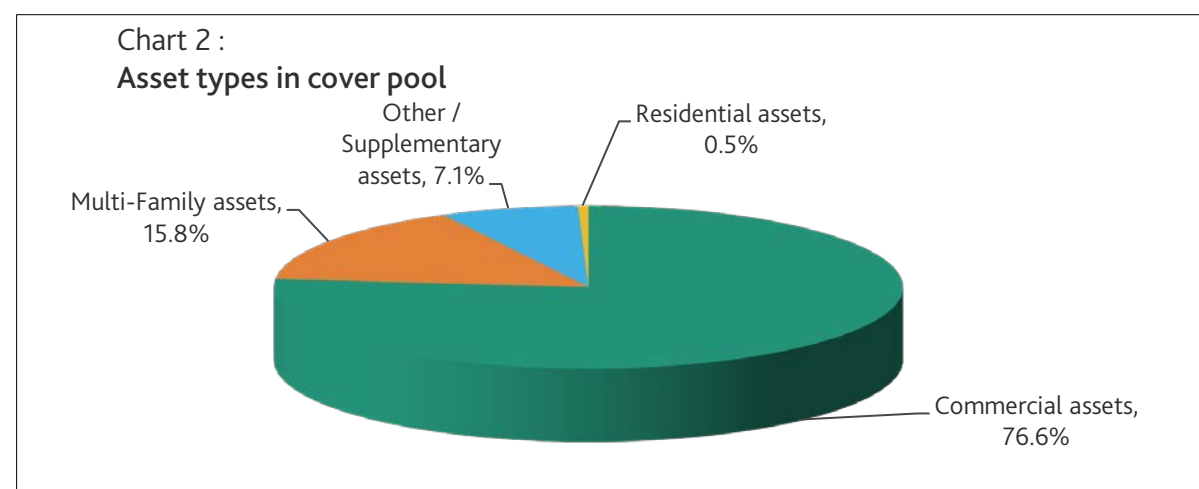
II. Value of the Cover Pool

Collateral quality

Collateral Score:		10.6%
Collateral Score excl. systemic risk:		n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.1%	35%
Market Risk:	13.0%	65%
	20.0%	(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:

Dynamic

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	126.9%
OC consistent with current rating (note 4):	1.0%

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	8.5%

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
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
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 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.

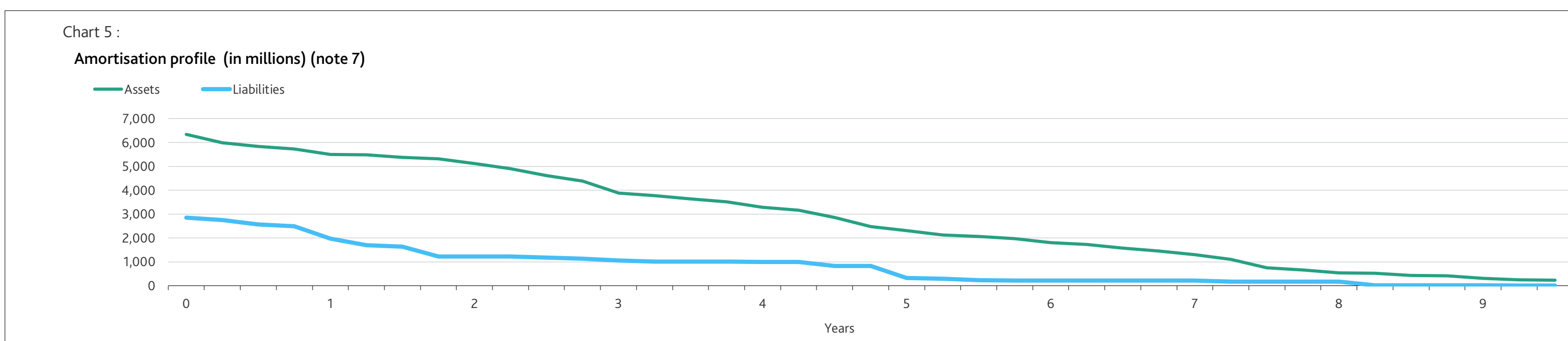
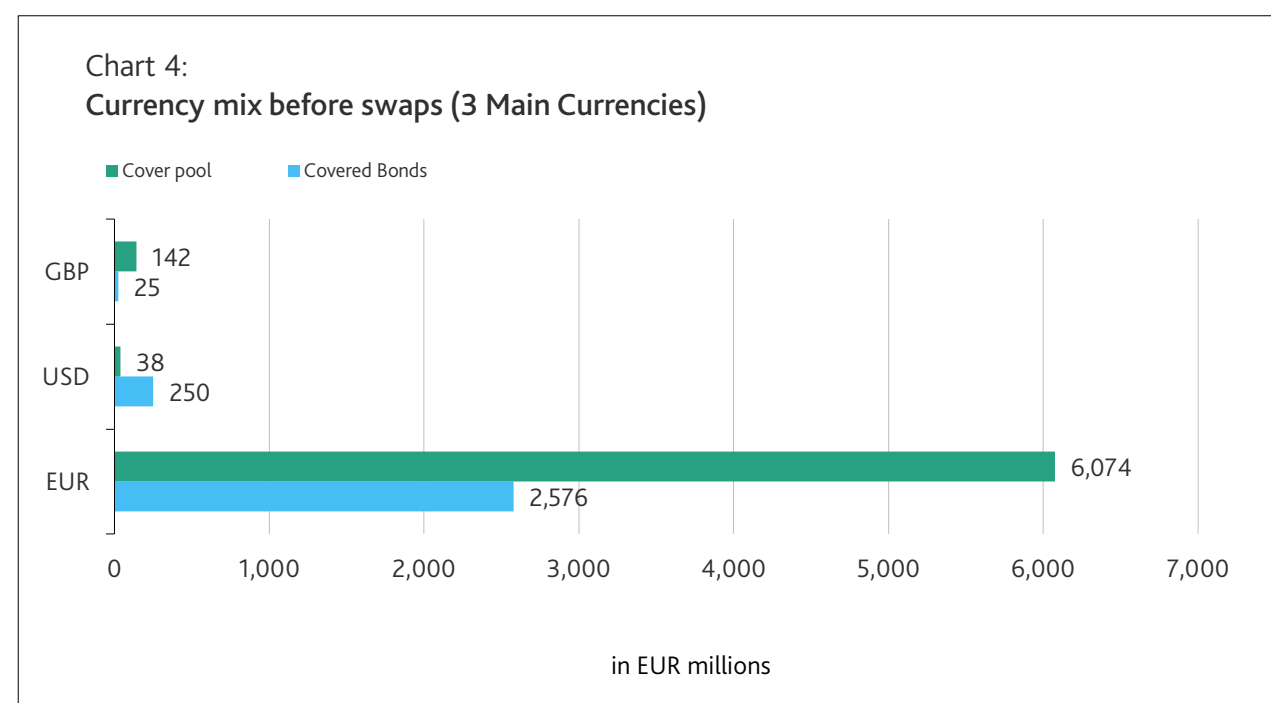
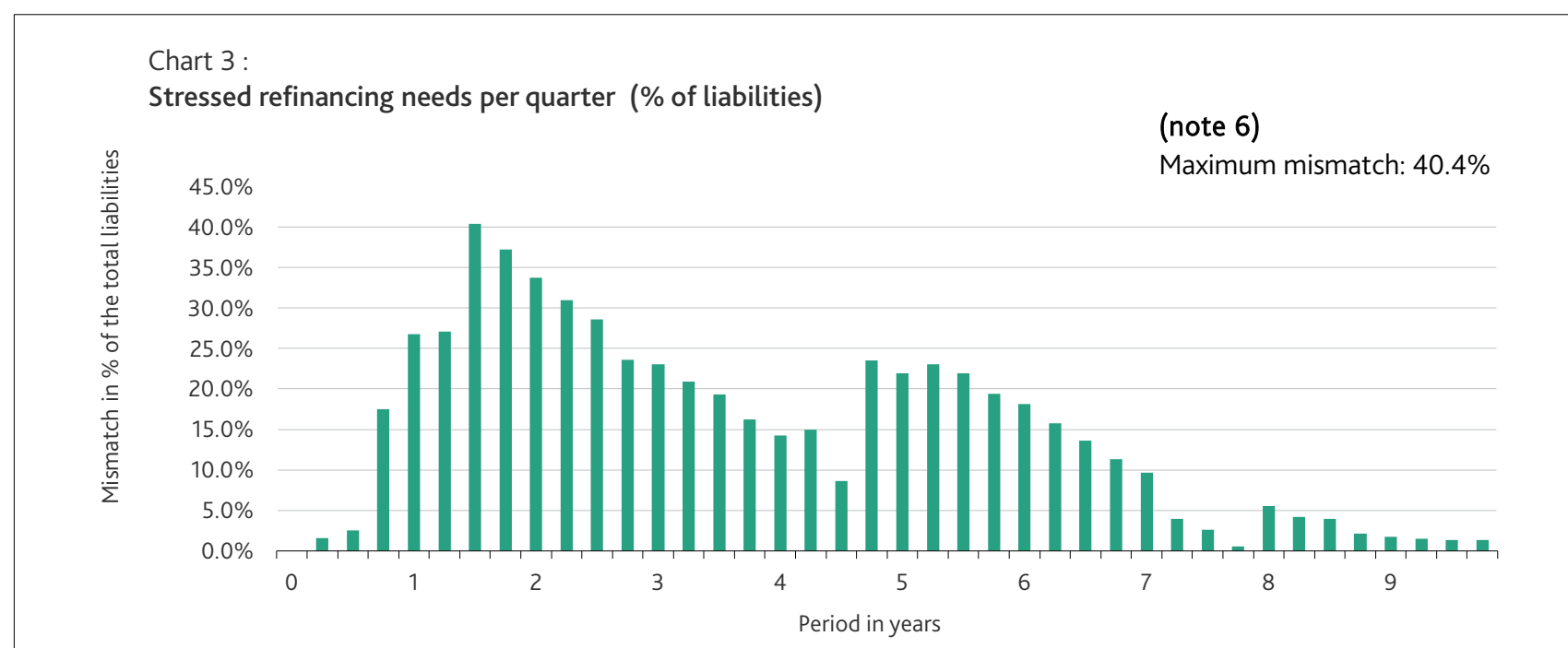
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

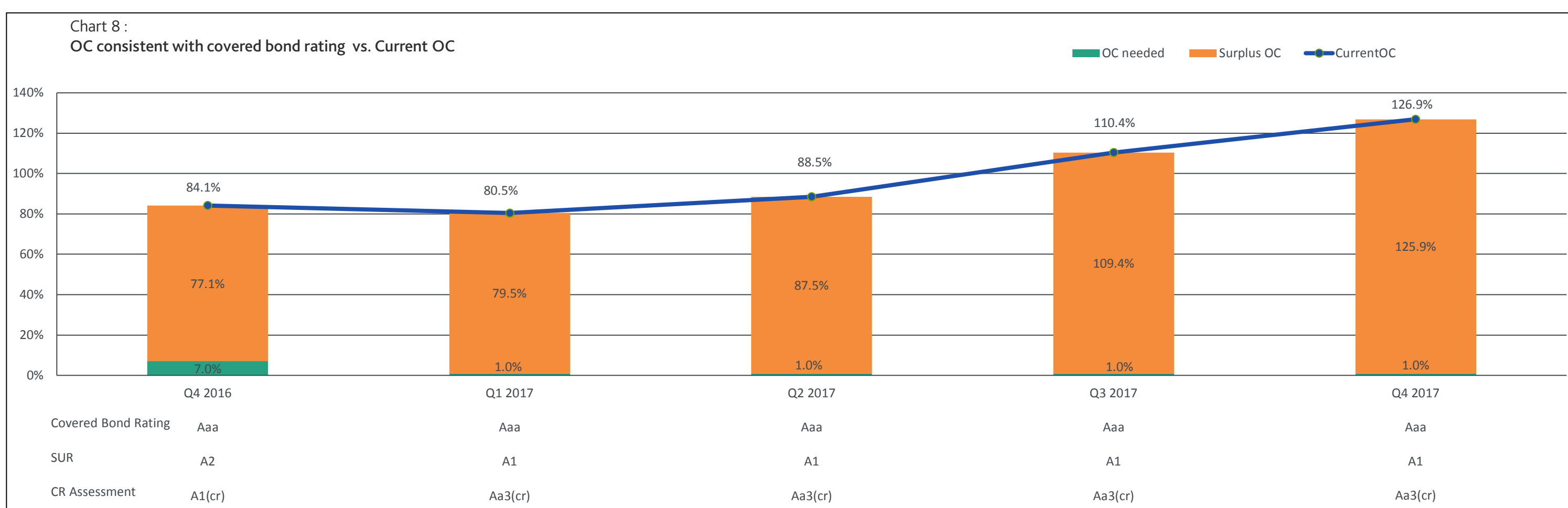
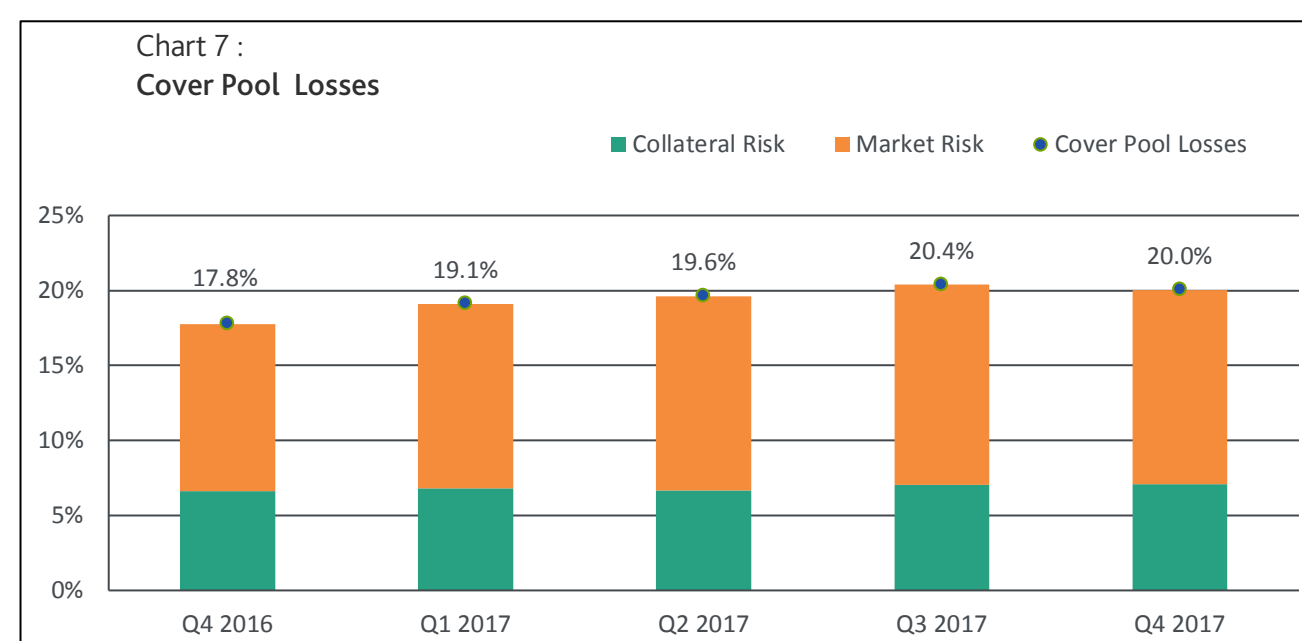
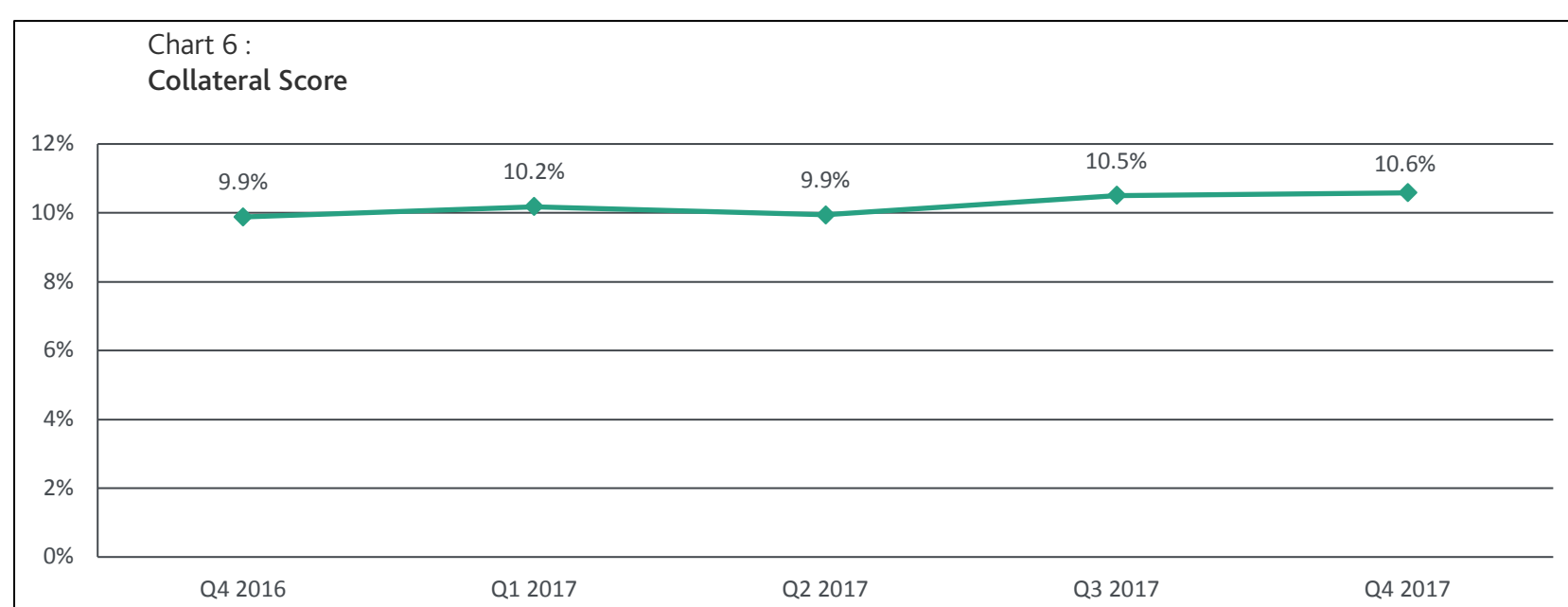
Fixed rate assets in the cover pool:	62.4%
Fixed rate covered bonds outstanding:	87.9%
WAL of outstanding covered bonds:	2.8 years
WAL of the cover pool:	4.5 years

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.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 prepayment, no swap in place in Cover Pool and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	33,756,529
Average loan balance:	5,189,815
Number of loans:	6
Number of borrowers:	11
Number of properties:	12
WA remaining term (in months):	24
WA seasoning (in months):	62

Details on LTV

WA unindexed LTV (*):	n/d
WA indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Prior ranks:	0.0%

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

Specific Loan and Borrower characteristics

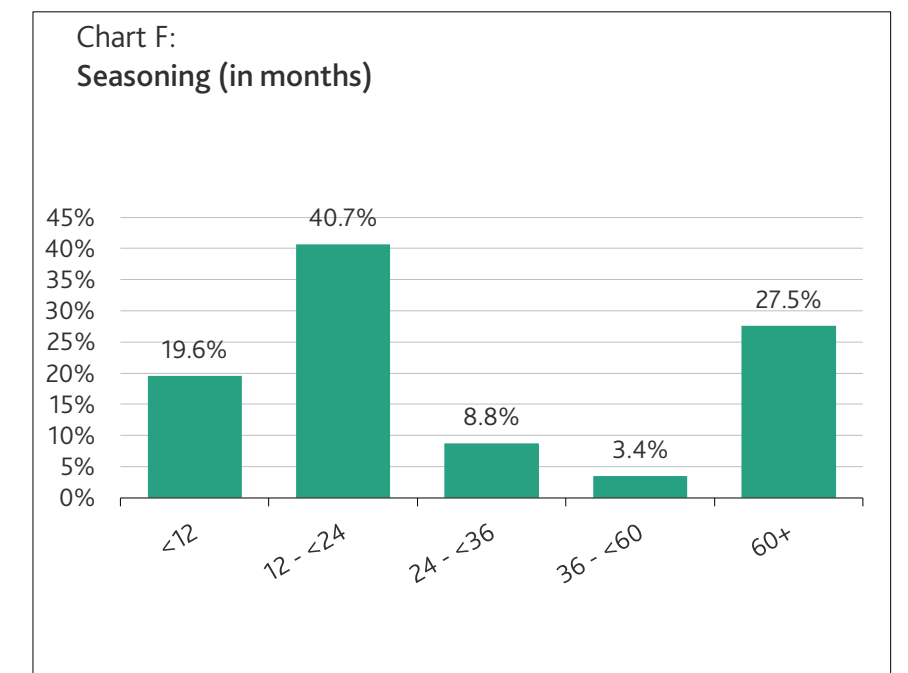
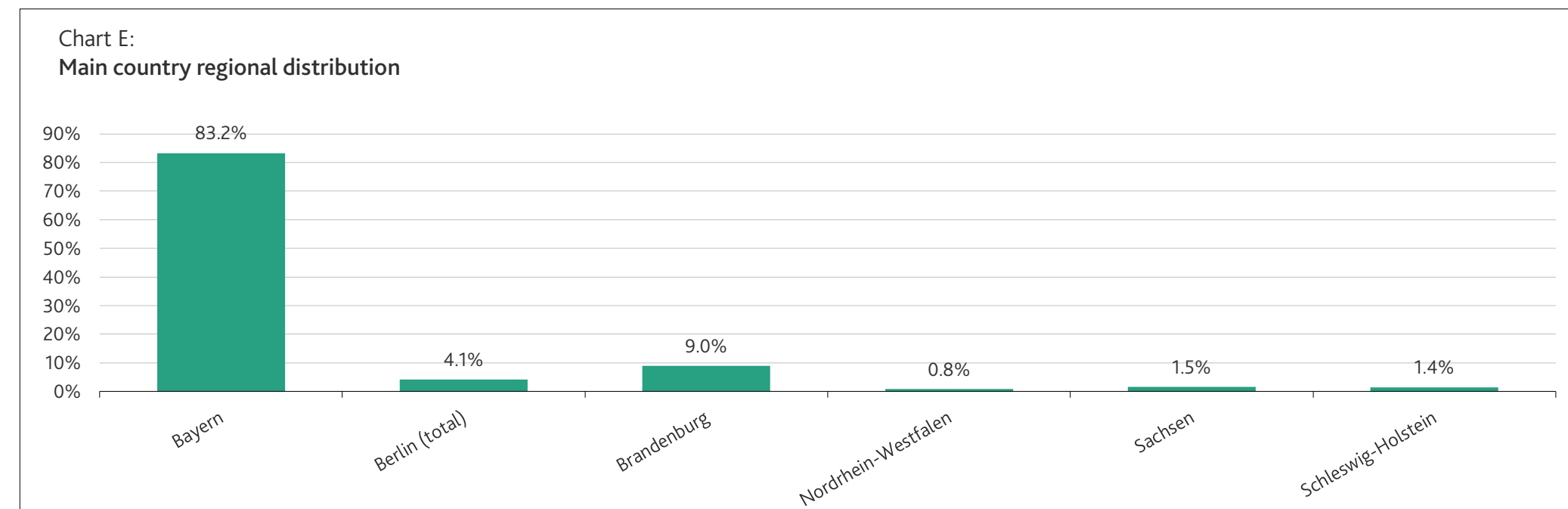
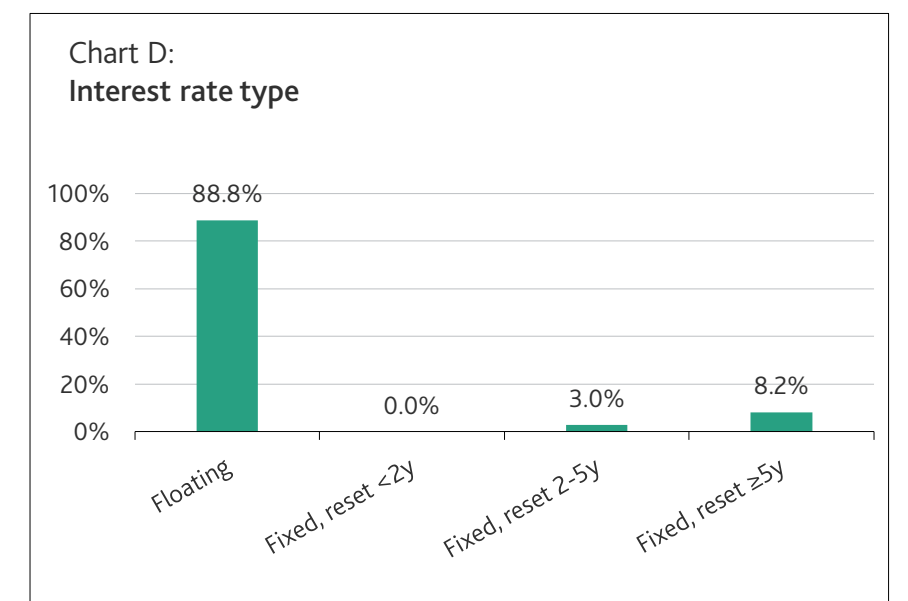
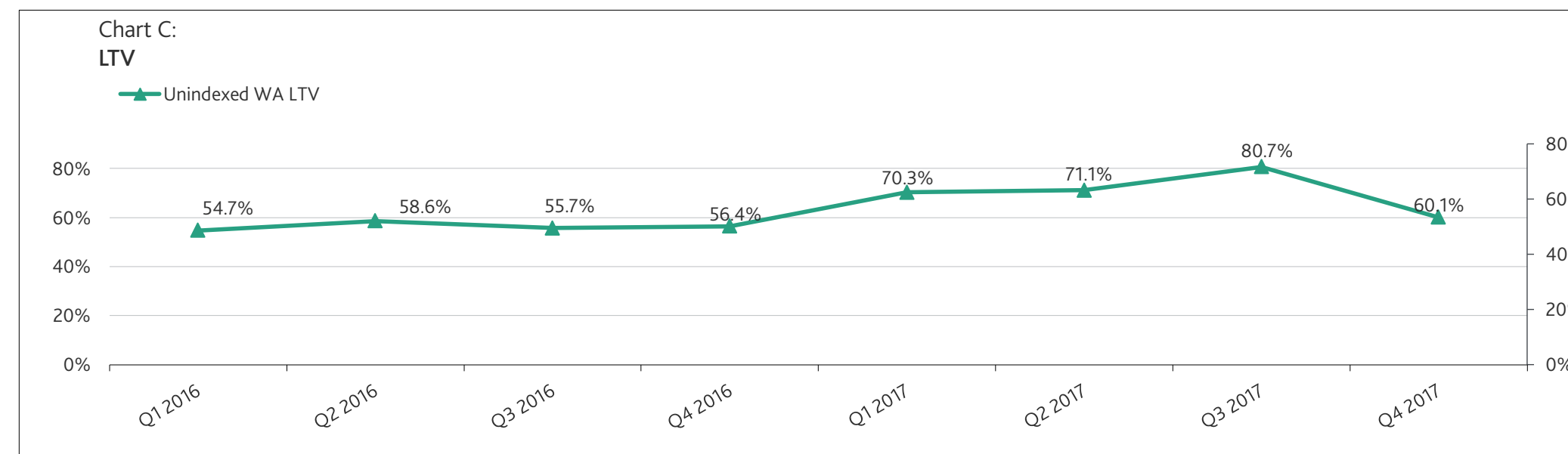
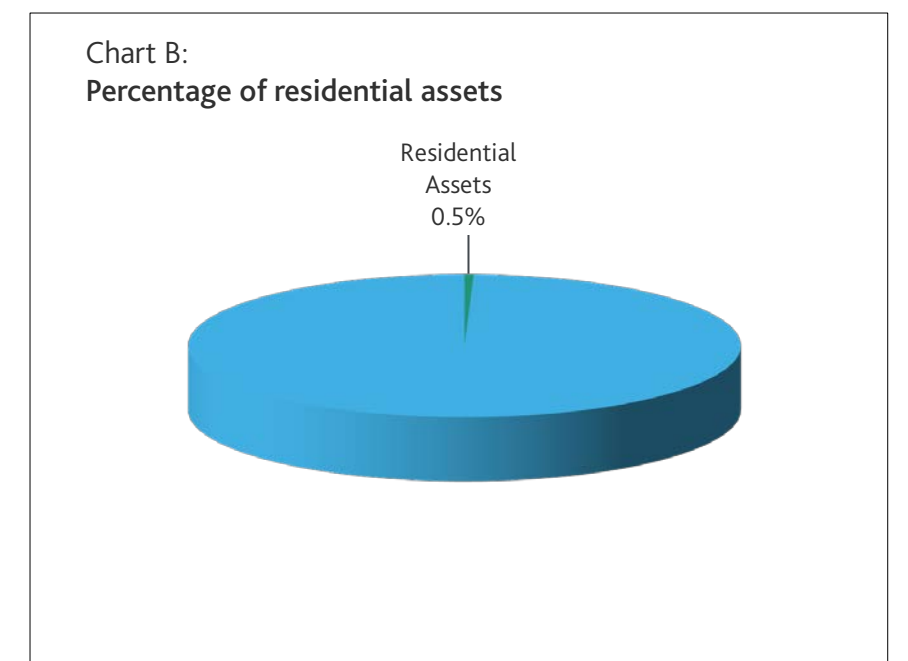
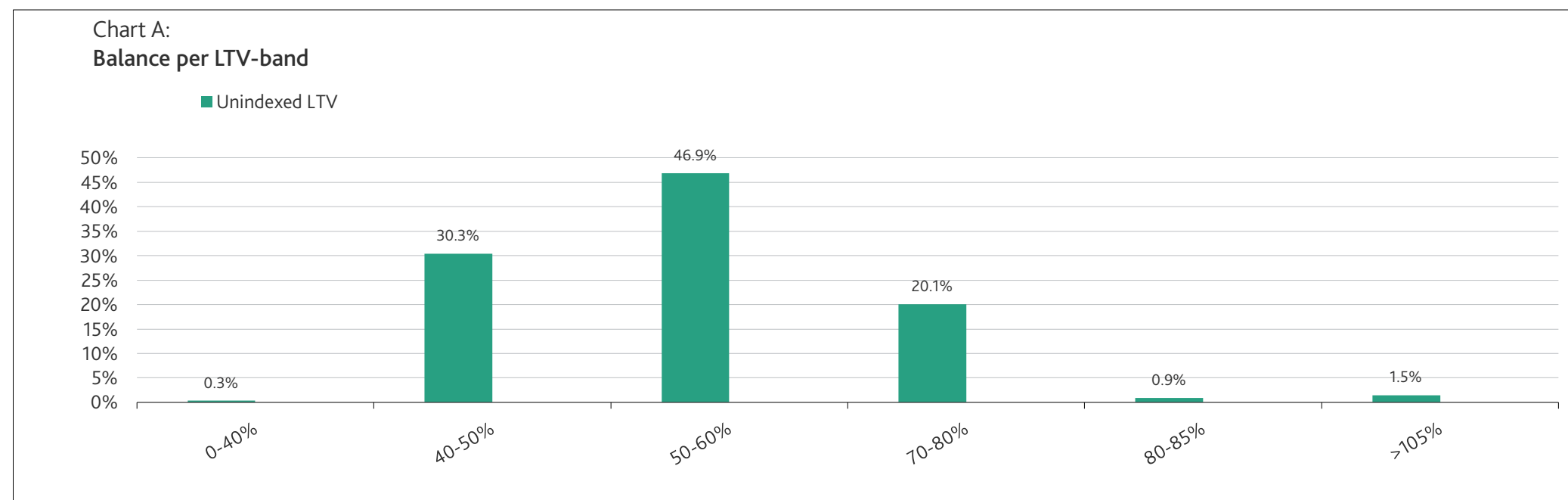
Loans with an external guarantee in addition to a mortgage:	n/d
Interest only Loans:	86.5%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	n/d
Loans in arrears (≥ 6months - < 12months):	n/d
Loans in arrears (≥ 12months):	n/d
Loans in a foreclosure procedure:	n/d

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

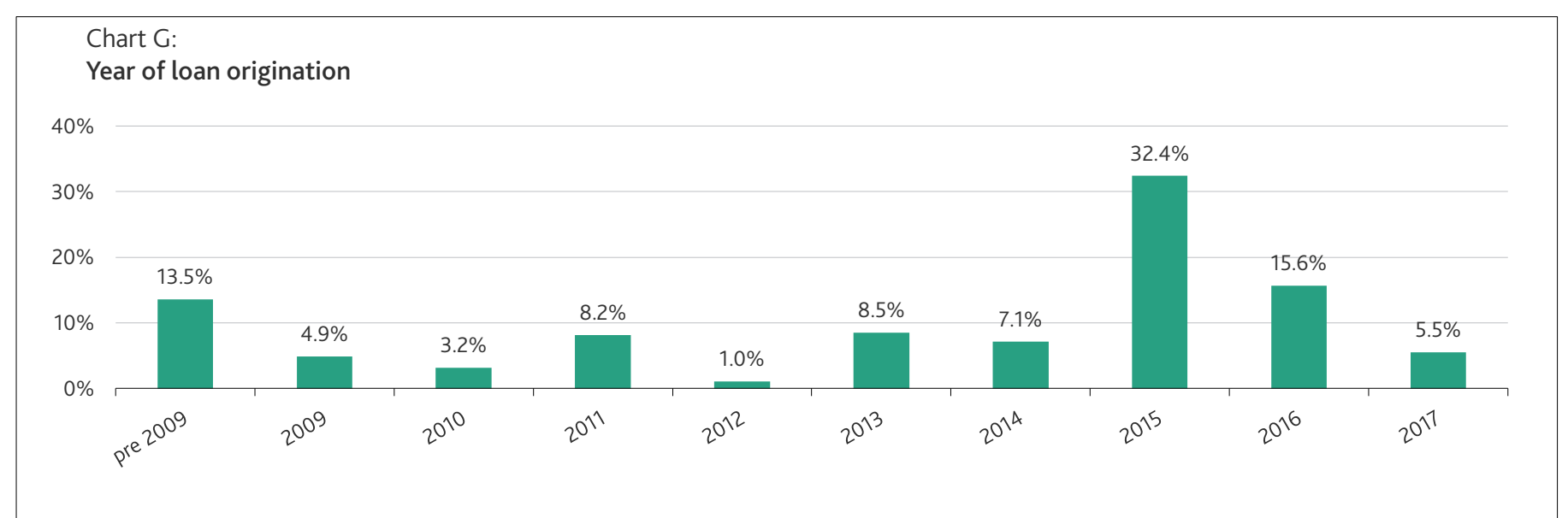
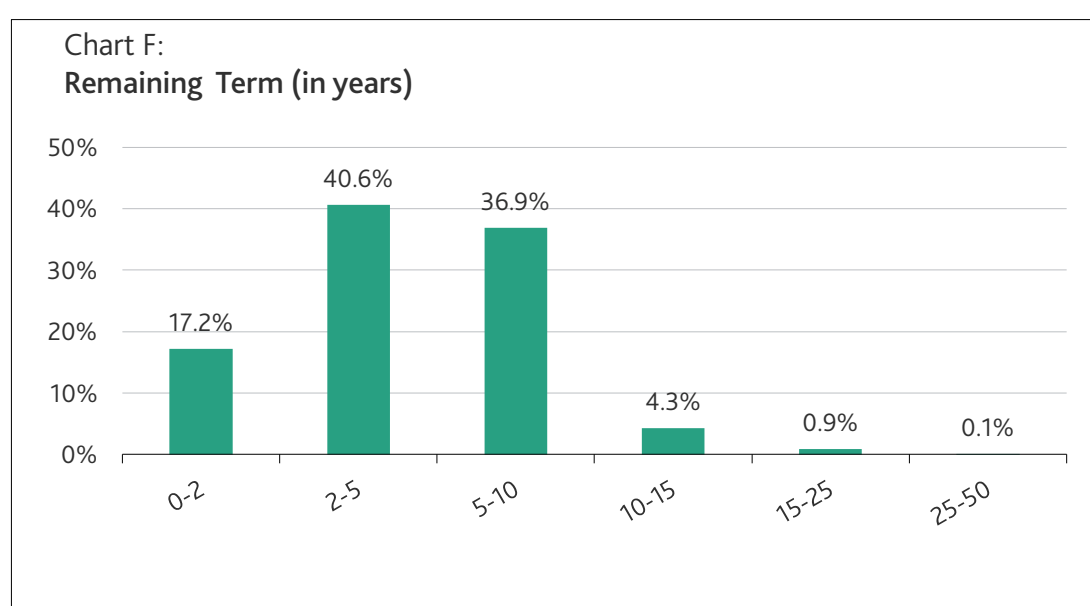
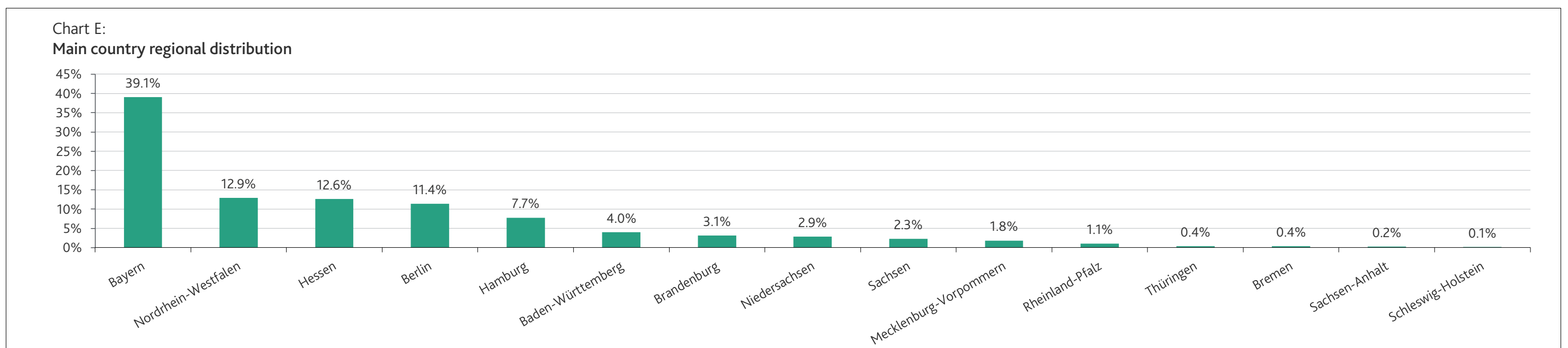
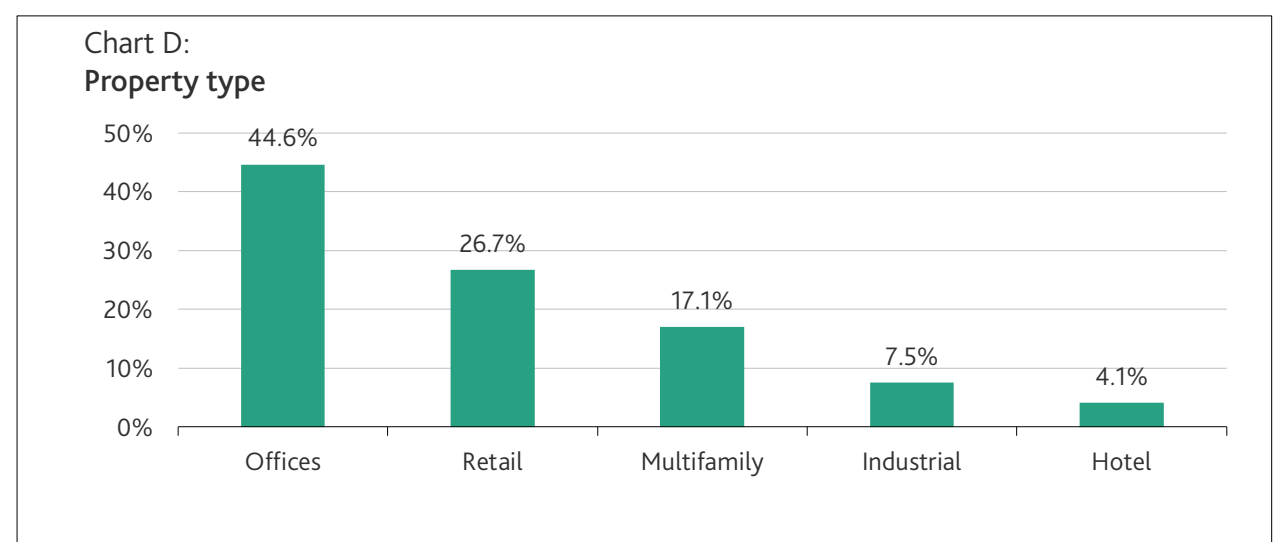
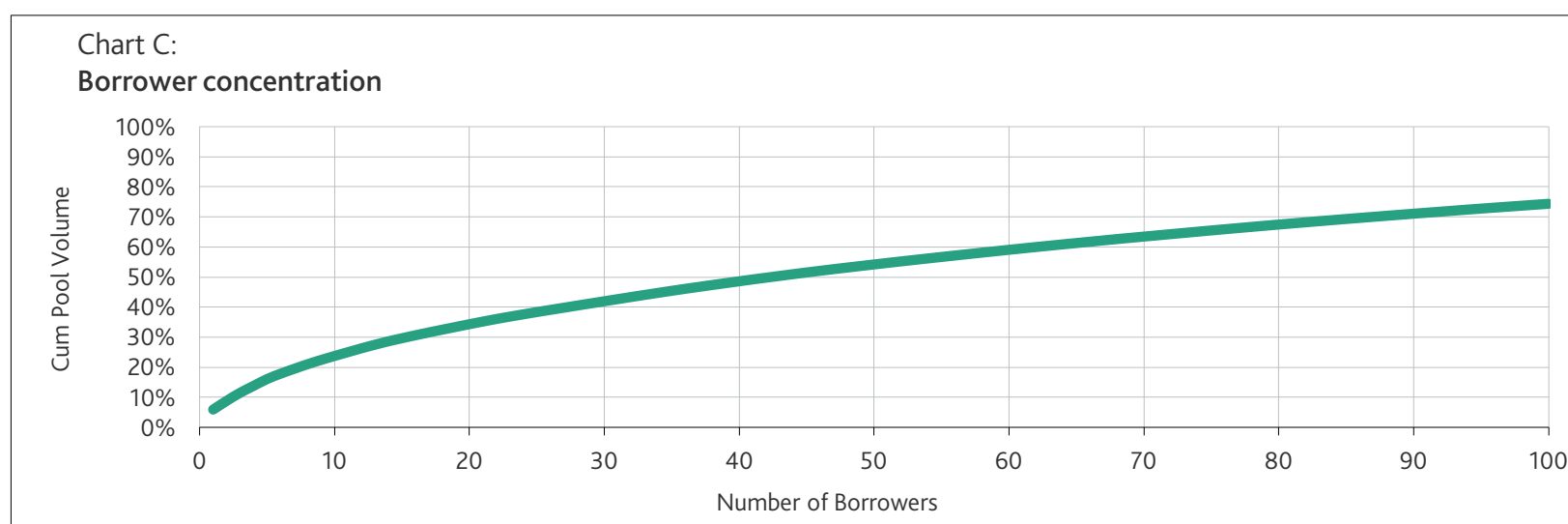
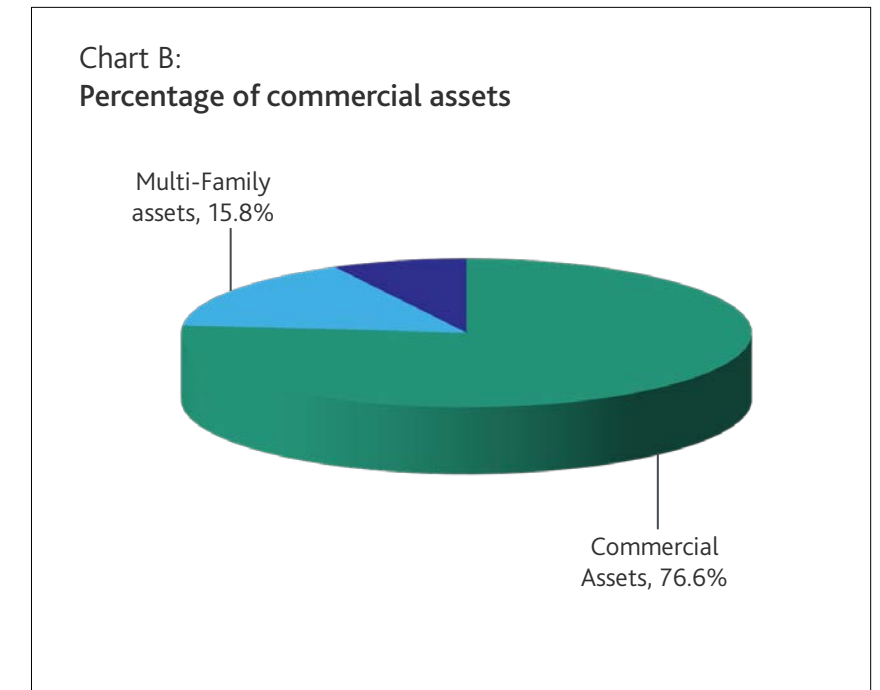
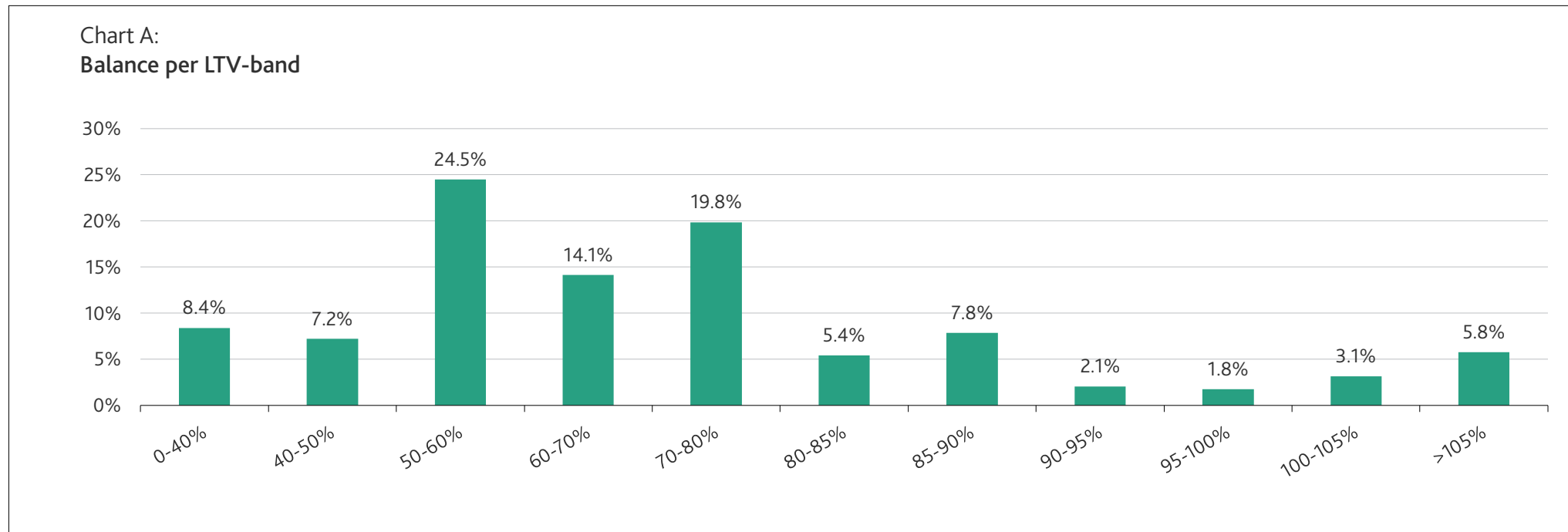
Asset type:	Commercial
Asset balance:	5,853,845,651
Average loan balance:	12,208,340
Number of loans:	479
Number of borrowers:	311
Number of properties:	738
Largest 10 loans:	12.0%
Largest 10 borrowers:	23.7%
WA remaining term (in months):	58
WA seasoning (in months):	58
Main countries:	Germany (75%)
	France (6%)
	Italy (5%)

n/d : information not disclosed by Issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

Bullet loans:	66.3%
Loans in non-domestic currency:	4.5%
Percentage of fixed rate loans:	65.3%
Performance	
Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%
Details on LTV	
WA current LTV (*):	70.8%
WA indexed LTV:	n/d
Valuation type:	Lending Value
LTV Threshold:	60.0%
Junior ranks:	n/d
Prior and Equal ranks:	21.5%



(note *) Based on original property valuation

IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	451,000,000
WA remaining Term (in months):	67
Number of assets:	9
Number of borrowers:	6
Average assets size:	50,111,111
Average exposure to borrowers:	75,166,667

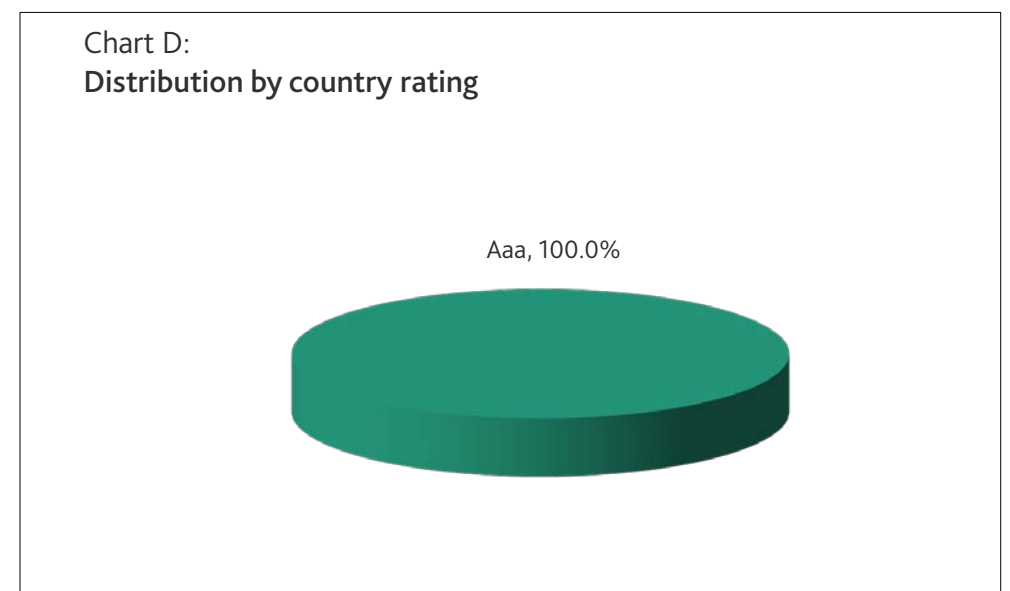
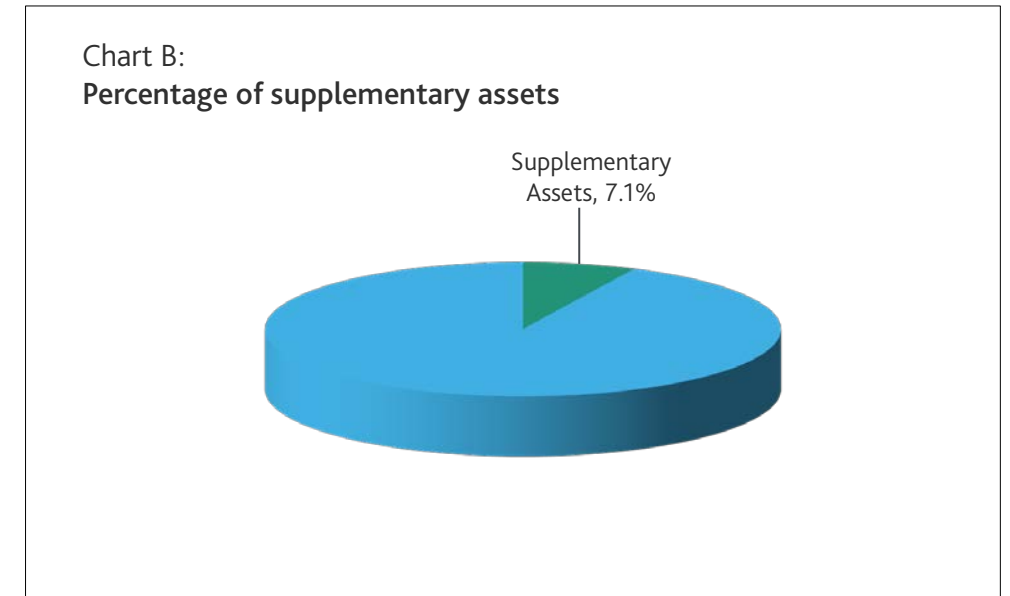
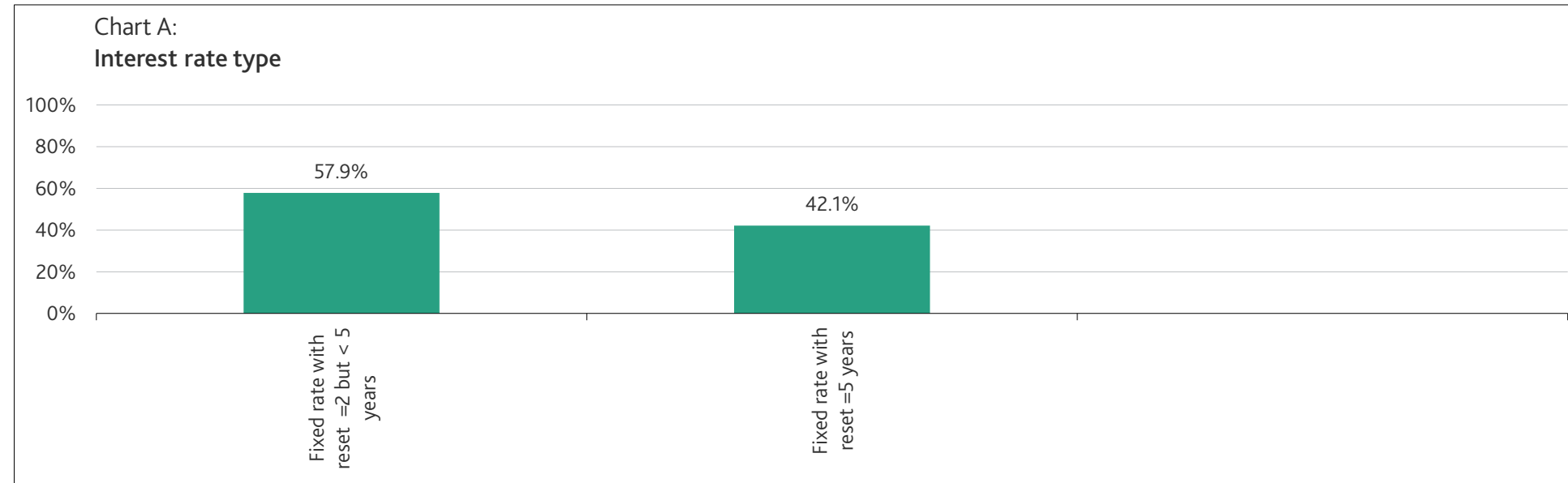
n/d: information not disclosed by issuer
n/a: information not applicable

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%

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%



X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
DE000BLB49K4	n/d	EUR	44,000,000	16/11/2017	17/03/2025	17/03/2025	Fixed rate	0.350%	BULLET
XF7000NPE291	n/d	EUR	500,000	01/06/2017	01/06/2029	01/06/2029	Fixed rate	0.885%	BULLET
XF7000NPE309	n/d	EUR	1,000,000	01/06/2017	01/06/2029	01/06/2029	Fixed rate	0.885%	BULLET
XF7000NPE085	n/d	EUR	15,000,000	25/01/2017	25/01/2027	25/01/2027	Fixed rate	0.631%	BULLET
XS1469412149	n/d	USD	300,000,000	09/08/2016	09/08/2019	09/08/2019	Fixed rate	1.375%	BULLET
DE000BLB3Z54	n/d	EUR	50,000,000	24/03/2016	24/03/2026	24/03/2026	Fixed rate	0.500%	BULLET
XF7000NPC329	n/d	EUR	100,000,000	18/02/2016	18/02/2026	18/02/2026	Fixed rate	0.630%	BULLET
DE000BLB6JA9	n/d	EUR	500,000,000	01/12/2015	01/12/2022	01/12/2022	Fixed rate	0.350%	BULLET
XF7000NPB107	n/d	EUR	5,000,000	24/07/2014	24/07/2034	24/07/2034	Fixed rate	2.055%	BULLET
XF7000NPA513	n/d	EUR	1,000,000	05/02/2014	05/02/2018	05/02/2018	Fixed rate	0.685%	BULLET
XF7000NP9640	n/d	EUR	20,000,000	28/06/2013	28/06/2023	28/06/2023	Fixed rate	2.250%	BULLET
XF7000NP9657	n/d	EUR	1,000,000	28/06/2013	28/06/2023	28/06/2023	Fixed rate	2.250%	BULLET
XF7000NP9665	n/d	EUR	10,000,000	28/06/2013	28/06/2023	28/06/2023	Fixed rate	2.250%	BULLET
XF7000NP9673	n/d	EUR	8,000,000	28/06/2013	28/06/2023	28/06/2023	Fixed rate	2.250%	BULLET
XF7000NP9681	n/d	EUR	6,000,000	28/06/2013	28/06/2023	28/06/2023	Fixed rate	2.250%	BULLET
XF7000NP9699	n/d	EUR	5,000,000	28/06/2013	28/06/2023	28/06/2023	Fixed rate	2.250%	BULLET
DE000BLB2FX8	n/d	EUR	10,000,000	26/06/2013	26/06/2023	26/06/2023	Fixed rate	2.500%	BULLET
XF7000NP9442	n/d	EUR	10,000,000	21/05/2013	15/09/2023	15/09/2023	Fixed rate	1.785%	BULLET
XF7000NP9046	n/d	EUR	5,000,000	22/03/2013	22/03/2023	22/03/2023	Fixed rate	1.830%	BULLET
XF7000NP9376	n/d	EUR	200,000	15/02/2013	15/02/2018	15/02/2018	Fixed rate	1.085%	BULLET
DE000BLB0SP1	n/d	EUR	35,500,000	07/02/2013	07/02/2023	07/02/2023	Floating rate	6-Monats-EURIBOR + 14 bps	BULLET
XF7000NP9368	n/d	EUR	5,000,000	01/02/2013	03/02/2025	03/02/2025	Fixed rate	2.240%	BULLET
DE000BLB1F68	n/d	EUR	46,000,000	15/11/2012	15/11/2018	15/11/2018	Floating rate	6-Monats-EURIBOR + 3 bps	BULLET
XS0854693040	n/d	GBP	22,000,000	14/11/2012	14/11/2018	14/11/2018	Fixed rate	1.340%	BULLET
DE000BLB1FM3	n/d	EUR	45,000,000	26/10/2012	26/10/2020	26/10/2020	Fixed rate	1.625%	BULLET
DE000BLB1JJ1	n/d	EUR	117,000,000	10/09/2012	10/09/2019	10/09/2019	Floating rate	6-Monats-EURIBOR + 7 bps	BULLET
DE000BLB1JF9	n/d	EUR	24,100,000	09/07/2012	09/07/2019	09/07/2019	Fixed rate	1.750%	BULLET
DE000BLB1JC6	n/d	EUR	45,500,000	11/05/2012	11/05/2022	11/05/2022	Fixed rate	2.350%	BULLET
DE000BLB1JB8	n/d	EUR	57,000,000	09/05/2012	09/05/2022	09/05/2022	Floating rate	6-Monats-EURIBOR + 27 bps	BULLET
DE000BLB05Y7	n/d	EUR	35,100,000	02/02/2012	29/01/2021	29/01/2021	Fixed rate	2.625%	BULLET
XF7000NP7271	n/d	EUR	5,000,000	10/11/2011	10/11/2021	10/11/2021	Floating rate	12-Monats-EURIBOR + 0 bps	BULLET
XS0686563114	n/d	EUR	10,000,000	18/10/2011	18/10/2021	18/10/2021	Floating rate	12-Monats-EURIBOR + 0 bps	BULLET
DE000BLB05R1	n/d	EUR	44,310,000	12/10/2011	12/10/2020	12/10/2020	Fixed rate	2.625%	BULLET
XF7000NP7172	n/d	EUR	5,000,000	12/09/2011	12/09/2018	12/09/2018	Fixed rate	2.485%	BULLET
XF7000NP7149	n/d	EUR	10,000,000	29/08/2011	29/08/2019	29/08/2019	Fixed rate	2.850%	BULLET
XF7000NP7156	n/d	EUR	10,000,000	29/08/2011	29/08/2019	29/08/2019	Fixed rate	2.850%	BULLET
DE000BLB05Q3	n/d	EUR	19,700,000	01/08/2011	01/08/2018	01/08/2018	Fixed rate	3.125%	BULLET
DE000BLB63F5	n/d	EUR	25,000,000	04/10/2010	01/07/2020	01/07/2020	Floating rate	12-Monats-EURIBOR + 6 bps	BULLET
DE000BLB63D0	n/d	EUR	14,400,000	24/09/2010	24/09/2020	24/09/2020	Fixed rate	2.875%	BULLET
XF7000NP5119	n/d	EUR	11,000,000	30/07/2009	30/09/2021	30/09/2021	Fixed rate	3.650%	BULLET
XF7000NP4591	n/d	EUR	50,000,000	29/05/2009	28/09/2018	28/09/2018	Fixed rate	4.175%	BULLET
XF7000NP4559	n/d	EUR	50,000,000	27/05/2009	26/10/2018	26/10/2018	Fixed rate	4.220%	BULLET
XF7000NP4484	n/d	EUR	5,000,000	13/05/2009	13/12/2018	13/12/2018	Fixed rate	4.220%	BULLET
XF7000NP4443	n/d	EUR	50,000,000	12/05/2009	12/11/2018	12/11/2018	Fixed rate	4.150%	BULLET
XF7000NP4450	n/d	EUR	50,000,000	12/05/2009	12/11/2018	12/11/2018	Fixed rate	4.170%	BULLET
XF7000NP4468	n/d	EUR	5,000,000	12/05/2009	12/11/2018	12/11/2018	Fixed rate	4.170%	BULLET
XF7000NP4476	n/d	EUR	5,000,000	12/05/2009	12/11/2018	12/11/2018	Fixed rate	4.170%	BULLET
XF7000NP4393	n/d	EUR	50,000,000	06/05/2009	06/05/2019	06/05/2019	Fixed rate	4.120%	BULLET
XF7000NP4401	n/d	EUR	50,000,000	06/05/2009	06/12/2018	06/12/2018	Fixed rate	4.100%	BULLET
XF7000NP4310	n/d	EUR	100,000,000	20/04/2009	30/05/2018	30/05/2018	Fixed rate	4.060%	BULLET

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