I. Programme Overview

Overview
- Year of initial rating assignment: 2003
- Total outstanding balances: EUR 2,850,937,186
- Total assets in the Cover Pool: EUR 6,919,602,186
- Issuer name / CR Assessment: Bayerische Landesbank / Aa3(cr)
- Group or parent name / CR Assessment: n/a
- Main collateral type: Commercial

II. Value of the Cover Pool

Collateral quality
- Collateral score: 10.5%
- Collateral score excl. systemic risk: n/a

Cover Pool Assets
- Collateral type: Commercial
- Collateral Score: 2.1%
- Market Risk: 15.0% (65.0%)

III. Over-Collateralisation Levels

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): 128.9%
- OC consistent with current rating (note 4): 1.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) & TPI Leeway
- TPI Leeway: 5

Extract from TPI table - CB anchor is CR Assessment + 1 notch

- CR Assessment: Aa3(cr)
- Asa(1): Aaa
- Asa(2): Aaa
- Asa(3): Aaa
- Bas(1): Aaa
- Bas(2): Aaa
- Bas(3): Aaa
- Bas(4): Aaa

Sensitivity scenario CB anchor

OC consistent with current rating

Scenario 1: CB anchor is lowered by 1 notch - 8.5%

Legal framework

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

Group or 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

Liability 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 downgrading 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 Aaa(cr) or Aa1(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 when 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 amounts stated here are subject to change at any time at Moody's discretion.

Bayerische Landesbank - Mortgage Covered Bonds

Page 1

Wednesday, March 28, 2018
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

- Fixed rate assets in the cover pool: 62.4%
- Interest rate swap(s) in the Cover Pool: No
- Fixed rate covered bonds outstanding: 87.9%
- Intra-group interest rate swap(s) provider(s): No
- WAL of outstanding covered bonds: 2.8 years
- Currency swap(s) in the Cover Pool: No
- WAL of the cover pool: 4.5 years
- Intra-group currency swap(s) provider(s): No

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

Maximum mismatch: 40.4% in EUR millions

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.

Bayerische Landesbank - Mortgage Covered Bonds

[Diagram and charts are included here, illustrating amortisation profile, stressed refinancing needs, currency mix before swaps, collateral score, OC consistent with covered bond rating vs. current OC, and cover pool losses.]
VII. Cover Pool Information - Residential Assets

**Overview**

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Residential</th>
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<tr>
<td>Number of loans</td>
<td>6</td>
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<tr>
<td>Number of properties</td>
<td>12</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>24</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>62</td>
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</tbody>
</table>

**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

**Details on LTV**

| WA unindexed LTV (*) | n/d |
| WA indexed LTV | n/d |
| Valuation type | Lending Value |
| LTV threshold | 60.0% |
| Junior ranks | n/a |
| Poor ranks | 0.0% |
| (*) Information not disclosed by Issuer |
| n/a: information not applicable |

**Notes**

- (*) may be based on property value at time of origination or further advance or borrower refinancing.
- (**) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
- (***) 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

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
- WA seasoning (in months): 76.6%
- WA remaining term (in months): 6.5%
- WA remaining term (in months): 6.5%

- Main countries: Germany (75%), France (9.6%), Italy (9.5%)

- LTV Threshold: 60.0%
- Prior and Equal ranks: 21.5%

Art. (*) Based on original property valuation

Chart A: Balance per LTV-band

Chart B: Percentage of commercial assets

Chart C: Borrower concentration

Chart D: Property type

Chart E: Main country regional distribution

Chart F: Remaining Term (in years)

Chart G: Year of loan origination
### IX. Cover Pool Information - Supplementary Assets

#### Overview

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<th>Asset Type</th>
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<td>Number of assets</td>
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<tr>
<td>Number of borrowers</td>
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<td>Average assets size</td>
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<tr>
<td>Average exposure to borrowers</td>
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</table>

#### Specific Loan and Borrower characteristics

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

#### Performance

- Assets in arrears (≥ 2 months - < 6 months): 0.0%
- Assets in arrears (≥ 6 months - < 12 months): 0.0%
- Assets in arrears (≥ 12 months): 0.0%
- Assets in enforcement procedure: 0.0%

---

**Chart A:** Interest rate type

- Floating rate: 57.9%
- Fixed rate with reset = 2 but < 5 years: 42.1%

**Chart B:** Percentage of supplementary assets

- Supplementary Assets: 7.1%

**Chart C:** Distribution by country, rating

- Germany: 100.0%

**Chart D:** Distribution by country rating

- Asia, 100.0%
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