

# Landesbank Baden-Wuerttemberg, Mortgage Covered Bond Programme

## Covered Bonds / Germany

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**Reporting as of:** 31/12/2009 All amounts in EUR (unless otherwise specified)

**Data as provided to Moody's Investors Service (note 1)**

### I. PROGRAMME OVERVIEW

#### Overview

Year of initial Rating Assignment :	May 2008
Total outstanding liabilities :	EUR 4,162,130,759
Total Assets in the Cover Pool :	EUR 8,195,508,288
Issuer Name :	Landesbank Baden-Württemberg
Group / Parent Name :	n/d
Main Collateral Type (>50%) :	Residential

#### Ratings

Issuer Senior Unsecured rating :	Aa2 / Negative Outlook
Group / Parent Senior Unsecured rating :	n/d
Covered Bonds Rating :	Aaa

#### Legal Framework

Does a specific Covered Bonds 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*
Timely Payment Indicator ("TPI") (note 2) :	Probable-High
TPI Leeway (note 2):	4 notch(es)

\* Please refer to section 4(1a) of the Pfandbrief act as of March 2009.

### II. VALUE OF THE COVER POOL

#### Collateral Quality

Collateral Score :	9.2%
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#### Cover Pool losses assumed following Issuer default (note3)

Collateral Risk (Collateral Score post-haircut) :	6.1%	(33%)
Market Risks :	12.4%	(67%)
	18.5%	(100%)

### II. 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. NPV stress test where stressed : Static interest (+/- 250 bps) and static FX

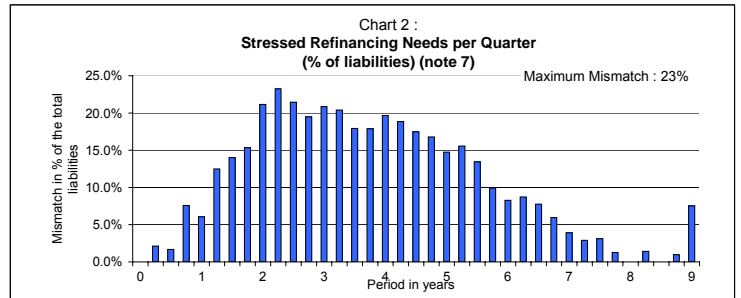
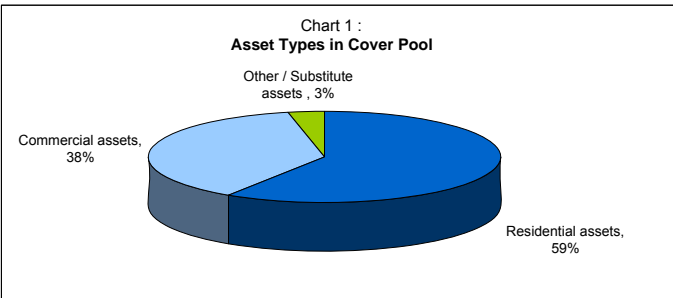
#### Current situation (note 4 & note 6)

Committed OC (Stressed NPV) :	2.0%
Current OC (Unstressed NPV) :	96.9%
OC Level necessary to maintain current rating :	0.0%

#### Stressed scenario (note 5 & note 6)

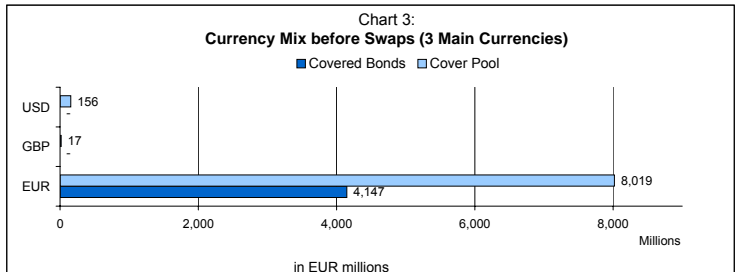
Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	7.0%
Scenario 2: Issuer is rated A2 :	12.0%

### III. CHARTS & TABLES



#### Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool :	87.9%
Fixed Rate Covered Bonds outstanding :	88.9%
WAL of outstanding Covered Bonds :	3.8 years
WAL of the Cover Pool :	5.4 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

(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) Based on the current TPI, this is the number of notches an Issuer can be downgraded before the covered bonds are downgraded. See "Moody's Rating Approach to Covered Bonds", March 2010.

(note 3) The "Collateral Risk" combines the Collateral Score post haircut (if any) for eligible and ineligible (if any) assets which Moody's gives value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and here excludes certain related legal risks, such as set off. Market risks include refinancing risk, currency and interest rate mismatches and certain collateral related legal risks.

(note 4) Committed OC means that the issuer should not have discretion to remove it without negative consequences under the law or otherwise. Any other OC is regarded as "not committed".

(note 5) 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 relation to Moody's swap assumptions. For example, in the case of Issuers currently rated A2 or A3, the necessary OC following a 1 notch downgrade may be substantially higher than the amount suggested here as swaps 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 6) 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. Reasons for such differences include: i) committee discretion; and ii) TPI considerations.

(note 7) 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 8) This assumes no prepayment



IV. COVER POOL INFORMATION - RESIDENTIAL ASSETS

Overview

Asset type :	Residential
Asset balance :	4,844,499,862
Average loan balance :	118,927
Number of loans :	40,735
Number of borrowers :	30,621
Number of properties :	n/d
WA Remaining Term (in months) :	n/d
WA Seasoning (in months) :	74.9

Details on LTV

WA Unindexed LTV (*) :	n/d
WA Indexed LTV :	n/a
Valuation type :	Lending Value
LTV threshold :	60%
Junior ranks :	n/d
Prior ranks :	n/d

n/d : information not disclosed by Issuer

n/a : information not applicable

(\*) Based on original property valuation

(\*\*) Should include 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)

Specific Loan and Borrower characteristics

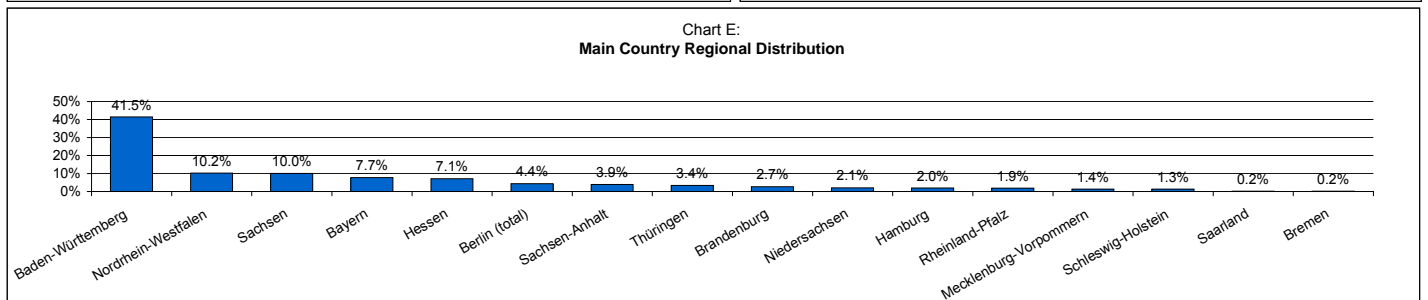
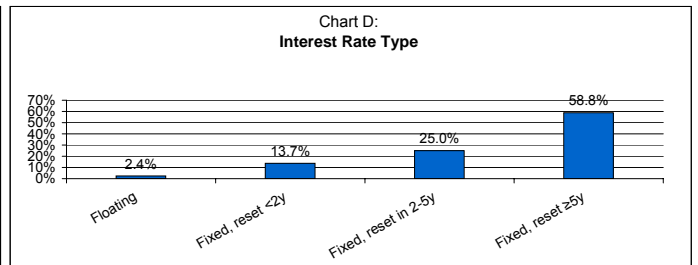
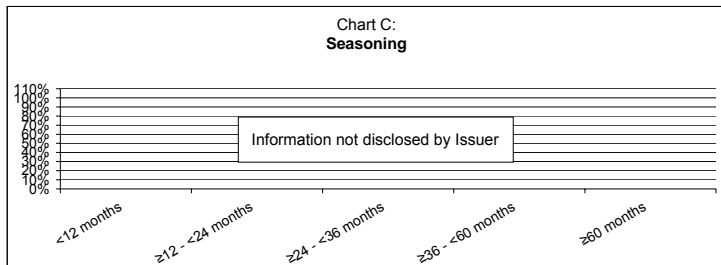
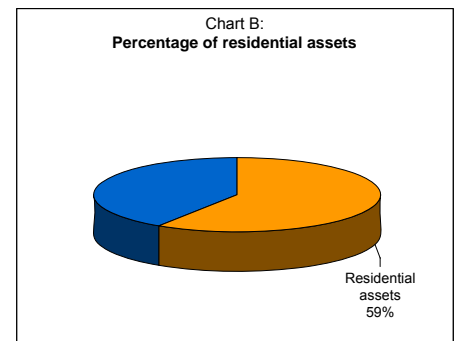
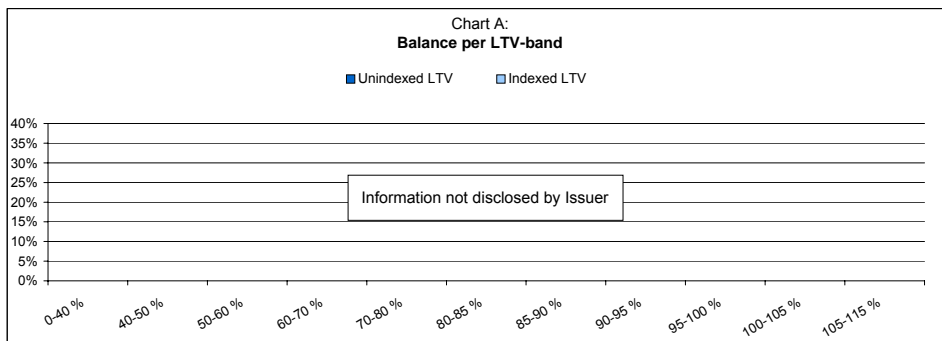
Loans with an external guarantee in addition to a mortgage :	n/a
Interest Only Loans :	12.8%
Loans for second homes / Vacation :	n/d
Buy to Let loans / Non owner occupied properties :	n/d
Limited income verified :	n/d
Adverse Credit Characteristics(**) :	0.0%

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



V. COVER POOL INFORMATION - COMMERCIAL ASSETS

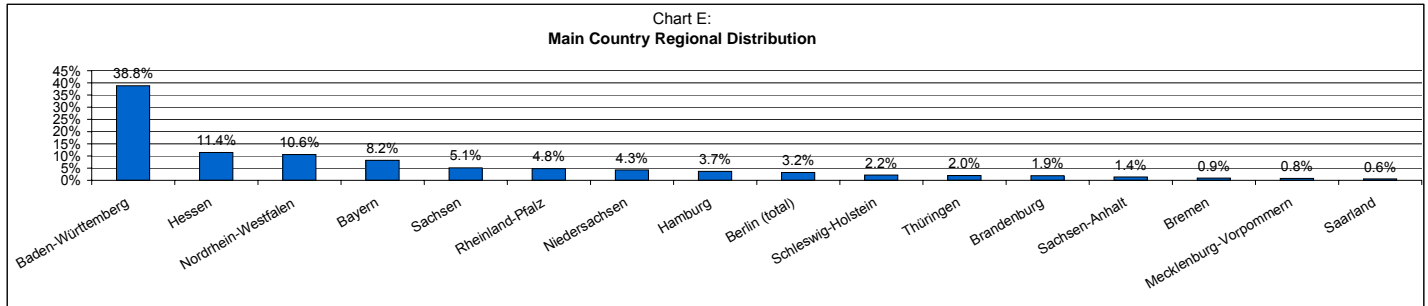
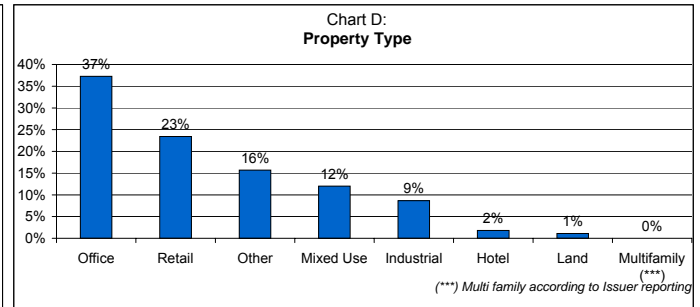
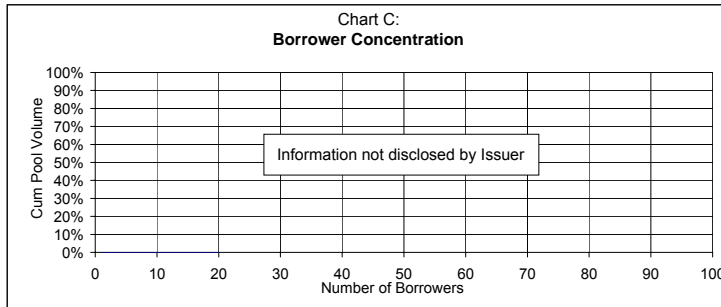
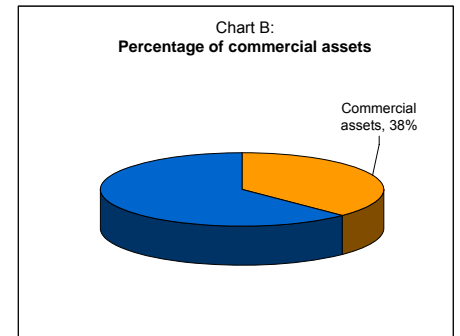
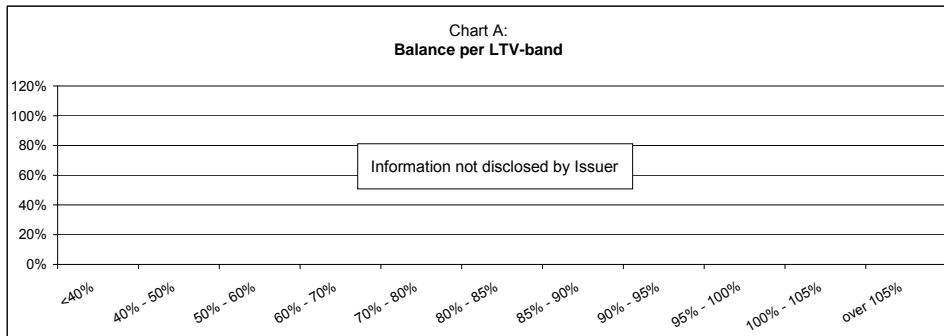
Overview

Asset Type	Commercial
Asset balance :	3,084,008,426
Average loan balance :	1,562,314
Number of loans :	1,974
Number of borrowers :	1,077
Number of properties :	1,807
Largest 10 loans :	n/d
Largest 10 borrowers :	9.8%
WA Remaining Term (in months) :	n/d
WA Seasoning (in months) :	86.8
Main Countries :	Germany
	-
	-

Specific Loan and Borrower characteristics

Bullet loans :	34.3%
Loans in non-domestic currency :	0.0%
Percentage of fixed rate loans :	78.3%
<b>Performance</b>	
Loans in arrears ≥ 2 months :	0.0%
Loans in a foreclosure procedure :	0.0%
<b>Details on LTV</b>	
WA current LTV (**):	n/d
WA Indexed LTV :	n/a
Valuation type :	Lending Value
LTV Threshold :	60.0%
Junior ranks :	n/d
Prior ranks :	n/d

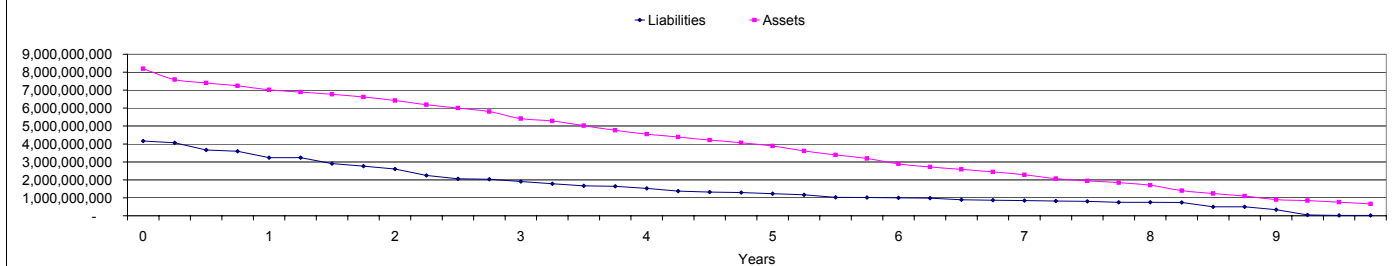
n/d : information not disclosed by Issuer  
n/a : information not applicable  
(\*) Based on original property valuation



APPENDIX 1: LIABILITIES INFORMATION : LAST 50 ISSUANCES

ISIN	Series Number	Issuance Date	Currency	Outstanding Amount	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
DE000LB0AA40	n/d	16/12/2009	EUR	50,000,000		30/01/2012	Fixed rate	2.0%	Bullet
DE000LB0AA16	n/d	11/12/2009	EUR	15,000,000		15/06/2016	Fixed rate	3.0%	Bullet
DE000LB0EU18	n/d	10/12/2009	EUR	20,120,000		16/12/2013	Fixed rate	2.4%	Bullet
DE000LB0EU00	n/d	09/12/2009	EUR	35,000,000		30/01/2012	Fixed rate	1.5%	Bullet
DE000LBW88Z6	n/d	03/12/2009	EUR	25,000,000		09/12/2013	Fixed rate	2.4%	Bullet
DE000LBW88X1	n/d	03/12/2009	EUR	25,000,000		04/12/2014	Fixed rate	5.0%	Bullet
DE000LBW5PJ4	n/d	29/06/2009	EUR	15,000,000		03/07/2017	Fixed rate	3.9%	Bullet
DE000LBW5PF2	n/d	26/06/2009	EUR	15,000,000		30/06/2016	Fixed rate	3.8%	Bullet
DE000LBW5L54	n/d	19/06/2009	EUR	10,000,000		23/06/2014	Floating	EURIBOR6MD + 47 bps	Bullet
DE000LBW5LX4	n/d	16/06/2009	EUR	15,000,000		22/06/2011	Fixed rate	2.2%	Bullet
DE000LBW47T5	n/d	12/06/2009	EUR	75,000,000		16/06/2011	Fixed rate	2.3%	Bullet
DE000LBW47U3	n/d	12/06/2009	EUR	15,000,000		17/10/2014	Fixed rate	3.5%	Bullet
DE000LBW8LV0	n/d	05/06/2009	EUR	20,000,000		02/06/2016	Floating	EURIBOR6MD + 35 bps	Bullet
DE000LBW4745	n/d	05/06/2009	EUR	20,000,000		10/06/2013	Fixed rate	3.0%	Bullet
DE000LBW4DT2	n/d	18/05/2009	EUR	10,000,000		20/05/2014	Fixed rate	3.1%	Bullet
DE000LBW4DU0	n/d	15/05/2009	EUR	5,000,000		21/05/2012	Floating	EURIBOR3MD + 34.5 bps	Bullet
DE000LBW4DE4	n/d	13/05/2009	EUR	25,000,000		14/05/2015	Fixed rate	3.5%	Bullet
DE000LBW4DH7	n/d	13/05/2009	EUR	25,000,000		16/05/2011	Fixed rate	2.0%	Bullet
DE000LBW4DK1	n/d	13/05/2009	EUR	88,000,000		18/05/2012	Fixed rate	2.5%	Bullet
DE000LBW3WL1	n/d	08/05/2009	EUR	13,000,000		12/05/2015	Fixed rate	3.6%	Bullet
DE000LBW3WM9	n/d	08/05/2009	EUR	20,000,000		12/05/2014	Fixed rate	3.4%	Bullet
DE000LBW3WE6	n/d	29/04/2009	EUR	30,000,000		04/05/2011	Fixed rate	2.3%	Bullet
DE000LBW3W61	n/d	24/04/2009	EUR	15,000,000		29/04/2011	Fixed rate	2.3%	Bullet
DE000LBW3VN9	n/d	03/04/2009	EUR	50,000,000		07/04/2011	Fixed rate	2.3%	Bullet
DE000LBW3VF5	n/d	02/04/2009	EUR	45,000,000		05/04/2012	Fixed rate	2.6%	Bullet
DE000LBW3V70	n/d	31/03/2009	EUR	72,500,000		01/04/2015	Fixed rate	3.4%	Bullet
DE000LBW3VA6	n/d	31/03/2009	EUR	20,000,000		02/04/2019	Floating	EURIBOR3MD + 70 bps	Bullet
DE000LBW3UY8	n/d	26/03/2009	EUR	10,000,000		28/09/2012	Fixed rate	3.5%	Bullet
DE000LBW3V05	n/d	26/03/2009	EUR	62,000,000		30/09/2011	Fixed rate	2.5%	Bullet
DE000LBW3JU6	n/d	23/03/2009	EUR	65,000,000		30/06/2011	Fixed rate	2.4%	Bullet
DE000LBW3JN1	n/d	19/03/2009	EUR	5,000,000		20/03/2013	Fixed rate	3.1%	Bullet
DE000LBW2Z77	n/d	11/03/2009	EUR	10,000,000		15/03/2019	Floating	EURIBOR3MD + 65 bps	Bullet
DE000LBW2Z85	n/d	11/03/2009	EUR	25,000,000		16/03/2012	Fixed rate	3.0%	Bullet
DE000LBW2Z51	n/d	10/03/2009	EUR	10,000,000		14/03/2016	Fixed rate	3.5%	Bullet
DE000LBW2Z36	n/d	09/03/2009	EUR	10,000,000		12/03/2013	Fixed rate	3.0%	Bullet
DE000LBW2YX4	n/d	05/03/2009	EUR	5,000,000		09/12/2018	Fixed rate	4.0%	Bullet
DE000LBW2YP0	n/d	03/03/2009	EUR	90,000,000		06/03/2014	Fixed rate	3.4%	Bullet
DE000LBW2WY6	n/d	25/02/2009	EUR	20,000,000		27/02/2014	Floating	EURIBOR6MD + 57 bps	Bullet
DE000LBW2WX8	n/d	24/02/2009	EUR	10,000,000		26/02/2016	Fixed rate	3.7%	Bullet
DE000LBW2WU4	n/d	23/02/2009	EUR	70,000,000		27/02/2012	Fixed rate	3.0%	Bullet
DE000LBW2WV2	n/d	23/02/2009	EUR	47,000,000		10/04/2012	Fixed rate	3.0%	Bullet
DE000LBW2WV0	n/d	23/02/2009	EUR	20,000,000		20/01/2012	Fixed rate	3.0%	Bullet
DE000LBW2WB4	n/d	03/02/2009	EUR	25,000,000		11/02/2019	Fixed rate	4.3%	Bullet
DE000LBW2R02	n/d	21/01/2009	EUR	150,000,000		16/01/2012	Floating	EURIBOR6MD + 30 bps	Bullet
DE000LBW1220	n/d	09/12/2008	EUR	150,000,000		12/12/2011	Floating	EURIBOR6MD + 15 bps	Bullet
DE000LBW1212	n/d	19/11/2008	EUR	250,000,000		24/11/2010	Fixed rate	3.4%	Bullet
DE000LBW0D91	n/d	29/10/2008	EUR	20,000,000		31/10/2012	Floating	EURIBOR6MD + 8 bps	Bullet
DE000LBW1055	n/d	02/10/2008	JPY	2,000,000,000		10/10/2013	Floating	LIEUR3MD + 0 bps	Bullet
DE000LBW01W6	n/d	03/09/2008	EUR	50,000,000		05/09/2011	Floating	EURIBOR6MD + -2 bps	Bullet
DE000LRP00X6	n/d	07/07/2008	EUR	4,000,000		05/09/2011	Fixed rate	3.8%	Bullet
DE000LRP00W8	n/d	07/07/2008	EUR	15,000,000		01/09/2010	Fixed rate	3.8%	Bullet

Chart A :  
Amortisation Profile (\*)



(\*) Assumptions include no prepayment, no Swap in place in Cover Pool, and no further CB issuance

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