Creditreform Covered Bond Rating
Bayerische Landesbank Girozentrale
Public Sector Covered Bond Program

Creditreform Rating

Rating Object

Country Issuer	Germany	Repayment method	Hard Bullet
Cover pool asset class	Public Sector	Overcollateralization	Min (2,00%)
Legal framework	German Pfandbrief Act		Current (20,62%)
Nominal value	EUR 18.925,34 m.		Committed (NA)
Cover pool value	EUR 22.827,50 m.	Covered bonds coupon type	Fix (90,10%)
WAL maturity covered bonds	7,00 (Years)		Floating (9,90%)
WAL maturity cover pool	9,00 (Years)		Other (0,00%)
Cut-off date Covered Pool Information:	30.06.2019		

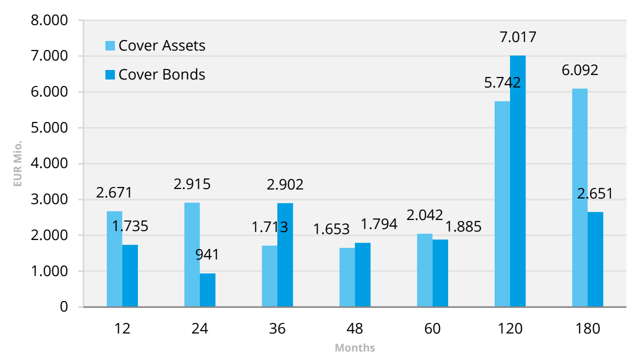
Rating Overview

Rating Summary		*Credit Risk Metrics*	
Issuer	Bayerische Landesbank	Metrics date	10.12.2018
LT Issuer Rating	A-	Rating Case Default Rate	17,19%
ST Issuer Rating	L2	Rating Case Recovery Rate	36,03%
+Legal and regulatory framework analysis	+4 Notches	Expected Loss	11,00%
+Liquidity and refinancing risk	+1 Notch	Rating Case Breakeven OC	14,71%
= Rating after 1st uplift	AA+	*Program Key Counterparties*	
Cover Pool & cash flow analysis	AAA	Servicer	NA
+ 2nd rating uplift	+1 Notch	Account Bank	NA
Rating covered bond program / Outlook	**AAA / Stable**	Sponsor	NA

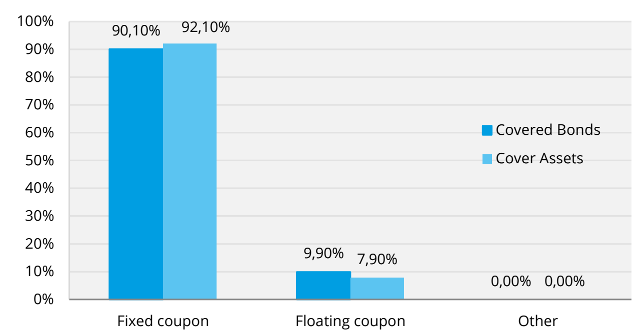
Cover Assets Composition

General Information		*Breakdown by type of Assets*	
Cover Pool Balance	EUR 22.827,50 m.	Loans	EUR 21.514,00 m.
Average Seasoning	NA	Bonds	EUR 1.020,00 m.
Total number of exposures	88.544	Other	EUR 0,00 m.
Distribution by type of asset		*Distribution by Debtor size*	
Mortgages	EUR 0,00 m.	Average Size Loans (EUR k.)	254
Public Sector	EUR 22.534,00 m.	Sovereigns (EUR m.)	2.008
Shipping	EUR 0,00 m.	Regional/federal authorities (EUR m.)	9.142
Substitute Assets	EUR 293,50 m.	Local/municipal authorities (EUR m.)	9.751
Other (Derivates)	EUR 0,00 m.	Others (EUR m.)	1.633

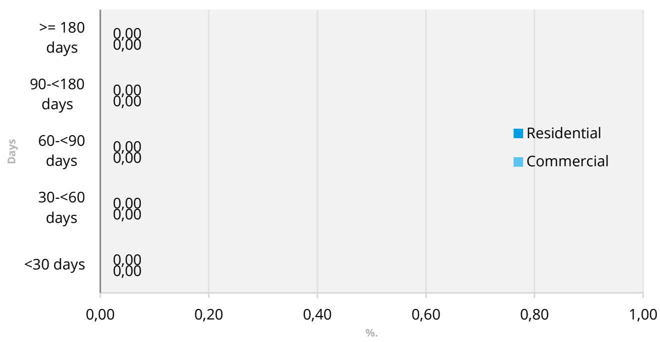
Asset-liability Profile



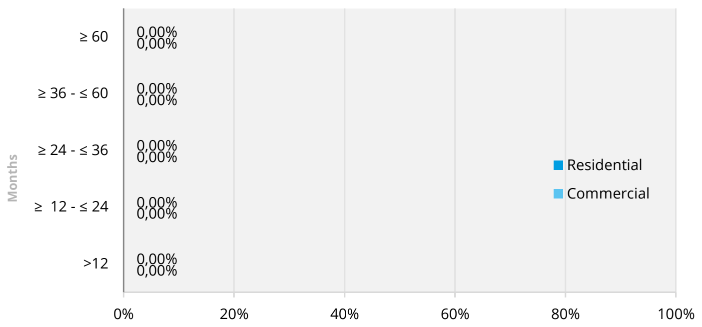
Interest Rate



Arrears Distribution



Seasoning Distribution



LTV Distribution Commercial Loans			LTV Distribution Residential Loans		
LTV	*Nominal*	*% Loans*	*LTV*	*Nominal*	*% Loans*
>0 - <=40 %	NA	NA	>0 - <=40 %	NA	NA
>40 - <=50 %	NA	NA	>40 - <=50 %	NA	NA
>50 - <=60 %	NA	NA	>50 - <=60 %	NA	NA
>60 - <=70 %	NA	NA	>60 - <=70 %	NA	NA
>70 - <=80 %	NA	NA	>70 - <=80 %	NA	NA
>80 - <=90 %	NA	NA	>80 - <=90 %	NA	NA
>90 - <=100 %	NA	NA	>90 - <=100 %	NA	NA
>100%	NA	NA	>100%	NA	NA

Currency Distribution

Currency	*Covered Bonds*	*Cover Assets*
EUR	17.778,35 m.	21.965,86 m.
AUD	0,00 m.	0,00 m.
BRL	0,00 m.	0,00 m.
CAD	0,00 m.	18,00 m.
CHF	0,00 m.	3,68 m.
CZK	0,00 m.	0,00 m.
DKK	0,00 m.	0,00 m.
GBP	665,89 m.	569,63 m.
HKD	0,00 m.	0,00 m.
JPY	0,00 m.	0,00 m.
KRW	0,00 m.	0,00 m.
NOK	0,00 m.	0,00 m.
PLN	0,00 m.	0,00 m.
SEK	0,00 m.	0,00 m.
SGD	0,00 m.	0,00 m.
USD	481,11 m.	270,33 m.
Other	0,00 m.	0,00 m.

Loan Distribution by Regions (as % of total Public Sector assets)

Region	*% of Public Sector assets*	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	
NA	NA	

Swap Counterparties

Name	*Type of arrangement*	*LEI*
NA	NA	NA
NA	NA	NA
NA	NA	NA
NA	NA	NA
NA	NA	NA

Swap Agreements	
Interest Rate Swap	NA
Currency Swap	NA

ISIN Lists

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date
Bayerische Landesbank	DE000BLB2F83	Floating	EIEUR6M + 0.04	04.07.2013	03.07.2020
Bayerische Landesbank	DE000BLB2JB6	Fix	2,00	27.08.2013	27.12.2021
Bayerische Landesbank	DE000BLB2TQ3	Fix	1,63	06.06.2014	06.06.2024
Bayerische Landesbank	DE000BLB35M9	Fix	0,25	05.08.2016	05.08.2026
Bayerische Landesbank	DE000BLB4YG0	Fix	0,35	16.03.2017	20.12.2023
Bayerische Landesbank	DE000BLB6JC5	Fix	0,75	19.01.2018	19.01.2028
Bayerische Landesbank	DE000BLB03H7	Fix	1,00	15.04.2013	14.04.2022
Bayerische Landesbank	DE000BLB12E5	Fix	4,29	02.12.2015	02.12.2025
Bayerische Landesbank	DE000BLB2579	Floating	EIEUR6M + 0.03	26.09.2014	26.09.2024
Bayerische Landesbank	DE000BLB2G09	Fix	1,75	23.07.2013	23.07.2021
Bayerische Landesbank	DE000BLB2LF3	Fix	2,30	23.10.2013	23.10.2023
Bayerische Landesbank	DE000BLB2V59	Fix	1,00	25.08.2014	25.08.2022
Bayerische Landesbank	DE000BLB6H53	Fix	1,75	08.04.2014	08.04.2024
Bayerische Landesbank	DE000BLB0524	Fix	3,00	12.08.2011	12.08.2019
Bayerische Landesbank	DE000BLB1FE0	Fix	2,38	02.02.2012	02.09.2019
Bayerische Landesbank	DE000BLB29P5	Fix	0,55	03.03.2015	04.11.2024
Bayerische Landesbank	DE000BLB2H99	Fix	2,00	26.08.2013	26.08.2022
Bayerische Landesbank	DE000BLB2QB1	Fix	1,55	25.02.2014	25.02.2022
Bayerische Landesbank	DE000BLB2VC9	Fix	0,80	22.07.2014	22.09.2020
Bayerische Landesbank	DE000BLB4VD3	Fix	0,50	12.01.2017	12.01.2026
Bayerische Landesbank	DE000BLB6224	Fix	3,25	22.04.2010	22.04.2020
Bayerische Landesbank	DE000BLB7AA6	Fix	3,00	11.11.2010	11.12.2020
Bayerische Landesbank	DE000BLB2520	Fix	1,05	23.09.2014	23.02.2023
Bayerische Landesbank	DE000BLB2FV2	Fix	1,75	26.06.2013	15.09.2021
Bayerische Landesbank	DE000BLB2JD2	Floating	EIEUR6M + 0.1	30.08.2013	30.08.2023
Bayerische Landesbank	DE000BLB2TY7	Fix	1,50	16.06.2014	16.06.2023
Bayerische Landesbank	DE000BLB3B94	Fix	0,75	13.05.2015	13.05.2025
Bayerische Landesbank	DE000BLB51D5	Floating	EIEUR3M + 0.6	27.04.2018	27.04.2022
Bayerische Landesbank	DE000BLB6H38	Fix	2,00	11.07.2012	11.07.2022
Bayerische Landesbank	DE000BLB6JD3	Fix	0,50	19.03.2018	19.03.2025
Bayerische Landesbank	DE000BLB03J3	Floating	EIEUR1Y - 0.05	18.04.2013	18.04.2023
Bayerische Landesbank	DE000BLB12F2	Fix	4,29	02.12.2015	02.12.2026
Bayerische Landesbank	DE000BLB25P3	Fix	0,70	12.09.2014	13.09.2021
Bayerische Landesbank	DE000BLB2GZ1	Fix	1,50	23.07.2013	23.07.2020
Bayerische Landesbank	DE000BLB2LQ0	Fix	1,75	28.10.2013	28.05.2021
Bayerische Landesbank	DE000BLB2V67	Fix	1,15	25.08.2014	25.08.2023
Bayerische Landesbank	DE000BLB4Q39	Fix	0,65	22.09.2016	22.09.2031
Bayerische Landesbank	DE000BLB5FD3	Fix	0,80	28.02.2018	22.04.2026
Bayerische Landesbank	DE000BLB6H61	Fix	1,00	09.07.2014	09.07.2021
Bayerische Landesbank	DE000BLB2F59	Fix	1,75	02.07.2013	15.01.2021
Bayerische Landesbank	DE000BLB2HS4	Fix	1,80	16.08.2013	16.08.2021
Bayerische Landesbank	DE000BLB2SC5	Fix	1,13	29.04.2014	29.04.2020
Bayerische Landesbank	DE000BLB2WB9	Fix	1,15	29.08.2014	29.08.2024
Bayerische Landesbank	DE000BLB4YF2	Fix	0,10	16.03.2017	20.12.2021
Bayerische Landesbank	DE000BLB6JB7	Fix	0,75	20.01.2016	20.01.2026
Bayerische Landesbank	DE000BLB0TR5	Fix	1,70	15.03.2013	15.12.2021
Bayerische Landesbank	DE000BLB2538	Fix	1,25	24.09.2014	24.06.2024
Bayerische Landesbank	DE000BLB2L36	Fix	1,50	12.11.2013	12.11.2019
Bayerische Landesbank	DE000BLB2UH0	Fix	0,80	30.06.2014	30.06.2020
Bayerische Landesbank	DE000BLB6H46	Fix	1,63	18.04.2013	18.04.2023

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date
Bayerische Landesbank	DE000BLB6JE1	Fix	0,63	17.07.2018	19.07.2027
Bayerische Landesbank	DE000BLB03X4	Fix	1,00	24.04.2013	24.07.2019
Bayerische Landesbank	DE000BLB12G0	Fix	4,30	02.12.2015	02.12.2027
Bayerische Landesbank	DE000BLB2850	Fix	0,60	12.02.2015	12.02.2025
Bayerische Landesbank	DE000BLB2H24	Fix	2,25	23.08.2013	23.08.2023
Bayerische Landesbank	DE000BLB2MM7	Fix	1,50	26.11.2013	26.11.2020
Bayerische Landesbank	DE000BLB2VB1	Fix	1,15	22.07.2014	22.07.2022
Bayerische Landesbank	DE000BLB4S78	Fix	0,55	18.11.2016	18.02.2027
Bayerische Landesbank	DE000BLB5QF5	Fix	3,75	31.08.2009	02.09.2019
Bayerische Landesbank	DE000BLB6H95	Fix	0,88	10.09.2015	10.09.2025
Bayerische Landesbank	DE000BLB6JH4	Fix	0,75	05.02.2019	05.02.2029

Data Definitions

The data is presented with a cut-off date . Following the clarification regarding the source of information:
Issuer: Issuer source of information are all available public information, i.e. Investor Reports, Harmonised Transparency Templates “HTT”, National Transparency Templates “NTT”, Prospectus etc. Not reported or non available information will be labeled as “NA” .

Field Name	Source	Definition
Cover pool asset class	Issuer	The asset type in the cover pool (public sector assets or mortgage assets)
Legal framework	CRA	The set of legislative and regulatory rules of the respective jurisdiction that regulates the covered bonds (CB) program
Nominal value	Issuer	The total amount of outstanding covered bonds as of cut-off date expressed in millions
Cover pool value	Issuer	Aggregate value of all assets in the cover pool as of cut-off date expressed in millions
WAL maturity covered bonds	Issuer	The weighted average remaining maturity of all outstading covered bonds in years
WAL maturity cover pool	Issuer	The weighted average remaining maturity of all outstading covered assets in years
Repayment method	Issuer	Hard Bullet: Covered bonds are repaid on the maturiry date which cannot be extended Soft Bullet: The maturity date of the covered bonds can be extended by a fixed period Conditional pass-through (CPT): Covered bonds with a scheduled maturity date, and an extension mechanism defined by certain conditions
Overcollateralization	Issuer	Current OC: The proportion of covel assets that exceeds the proportion of currrently outstanding covered bonds, calculated as ([Cover pool value]/[outstanding covered bonds]-1)*100 Min OC: The OC level that the issuer must maintain according to the respective CB legislation Committed OC: The minimum OC level that the issuer has committed to maintain
Covered bonds coupon type	Issuer	Type of interest rate paid on covered bonds, expressed as a percentage of bond's face value
LT Issuer Rating	CRA	Long-term ratings assess the default risks for each category of a bank’s financial instruments with a residual term-to-maturity of more than one year
ST Issuer Rating	CRA	Short-term ratings assess the default risks for each category of a bank’s financial instruments with a residual term-to-maturity of less than one year
Legal and regulatory framework analysis	CRA	A qualitative assessement of legislative and regulatory rules of the covered bonds program
Liquidity and refinancing risk	CRA	A qualitative assessement of regulatory requirements for liquidity and refinancing risk of the covered bonds program
First rating uplift	CRA	The rating after adding up the notches from Legal and regulatory framework analysis and Liquidity and refinancing risk with LT Issuer rating
Cover pool and cash flow analysis	CRA	The quantitative assessment of the cover assets and covered bonds at different rating-level stressed scenarios
Second rating upflift	CRA	The rating after adding up the notches from cash-flow analysis with 1st rating uplift (only effective if the rating from cash-flow analysis is higher than the 1st rating uplift)
Metrics date	CRA	The date on which CRA assigned the initial / follow-up rating of the covered bond program
Rating Case Default Rate (RDR)	CRA	Stressed default rate of the cover assets represented by the base case stressed scenario
Rating Case Recovery Rate (RRR)	CRA	Stressed recovery rate of the defaulted assets represented by the base case stressed scenario
Expected Loss	CRA	Stressed loss rate of the cover assets represented by the base case stressed scenario. The expected loss rate has been calculated as [RDR*(1-RRR)] [%]
Rating Case Breakeven OC	CRA	The required stressed OC level compatible with the base case rating
Average Seasoning	Issuer	Average length of the loans from the origination date to the cut-off date in months
Loan Size	Issuer	Average size of the loans (i.e. Total value of cover assets / Number of loans)
LTV	Issuer	The loan-to-value (LTV) is the ratio of a loan to the value of the property securing the loan
LEI	CRA	Legal Entity Identifier (LEI) enables unique identification of legal entities in financial transactions
Arrears Distribution	Issuer	The distrbution of arrears of the cover assets with respect to each asset class
Seasoning Distribution	Issuer	The distrbution of seasoning of the cover assets with respect to each asset class
Asset liability Profile	CRA	The maturity structure of the cover assets and liabilities
% Residential Loans	Issuer	Outstanding value of loans that are secured by the residential property expressed as % of total outstadning loans in the cover pool
% Commercial Loans	Issuer	Outstanding value of loans that are secured by the commercial property expressed as % of total outstadning loans in the cover pool
Fixed Coupon	Issuer	All assets and liabilities in the covered bond program that yield a fixed interest rate
Floating Coupon	Issuer	All assets and liabilities in the covered bond program that have variable interest rates
EIEURxM	Reuters	Euro x Month EURIBOR
EURSWExY	Reuters	Euro x Year Interest Rate Swap Fixing

Disclaimer

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