WestLB AG Public-Sector Covered Bonds

Covered Bonds / Germany

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Reporting as of: 30/09/2009 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 :		2006
Total outstanding liabilities :	EUR	9,990,176,236
Total Assets in the Cover Pool :	EUR	10,986,707,447
Issuer Name :		WestLB AG
Group / Parent Name :		WestLB AG
Main Collateral Type (>50%) :		Public Sector

Ratings

Issuer Senior Unsecured rating :	A2 / On review for Downgrade
Group / Parent Senior Unsecured rating :	A2 / On review for Downgrade
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:	Yes
Liquidity reserve to support timely payments on all issuances :	Yes Funded
Timely Payment Indicator ("TPI") (note 2) :	High
Maximum Leeway given TPI, Issuer Rating and CB Rating :	2 notch(es)

Collateral Quality (note3)

Collateral Score :	4.5%
Collateral Risk (Collateral Score post-haircut) :	2.5%

II. OVER-COLLATERALISATION LEVELS

Over-Collateralisation (OC) figures presented below include Eligible only collateral.The exception to this is current OC which may include ineligible 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 : 100 bps

Current situation (note 4 & note 6)

Committed OC (Stressed NPV) :	2.0%
Current OC (Unstressed NPV) :	10.0%
OC Level necessary to maintain current rating :	5.0%

Stressed scenario (note 5 & note 6)

Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	6.5%
Scenario 2: Issuer is rated A2 :	5.0%

III. CHARTS & TABLES

Chart 1 :
Asset Types in Cover Pool

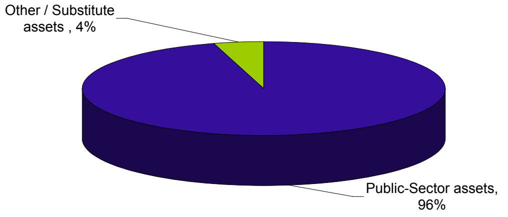


Chart 2 :
Stressed Refinancing Needs per Quarter
(% of liabilities) (note 7)

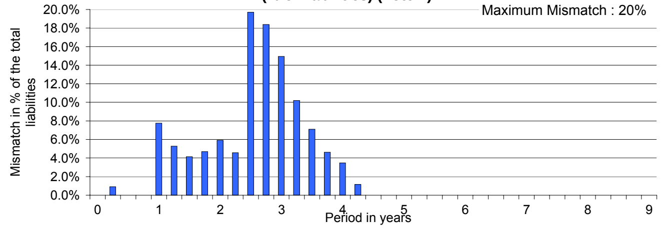
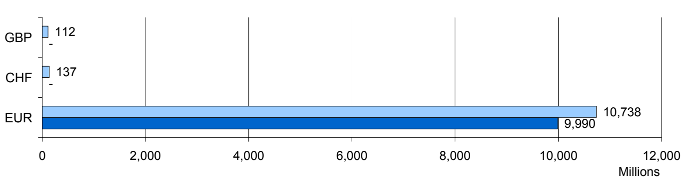


Chart 3:
Currency Mix before Swaps (3 Main Currencies)



Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool :	56.4%
Fixed Rate Covered Bonds outstanding :	89.4%
WAL of outstanding Covered Bonds :	5.3 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

(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) Please refer to Moody's Special Report titled "Timely Payment in Covered Bonds following Sponsor Bank Default", date March 2008.
(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.
(note 4) Moody's regards committed OC as an amount required to be added to the Cover Pool pursuant to legislation, the Covered Bonds' terms and conditions or other similar arrangements. 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) Assumptions include no prepayment, no Swap in place in Cover Pool, no interest received or paid out, prior period inflow surplus carried forward in the limit of of the committed OC and no further CB issuance.
(note 8) This assumes no prepayment

IV. COVER POOL INFORMATION - PUBLIC SECTOR ASSETS

Overview

Asset type :	Public Sector
Asset balance :	10,510,170,554
WA Remaining Term (in months) :	67
Number of borrowers :	355
Number of loans / bonds :	660
Exposure to the 10 largest borrowers :	33.8%
Average exposure to borrowers :	29,606,114

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

Specific Loan and Borrower characteristics

Repo eligible loans / bonds :	36.2%
Percentage of fixed rate loans / bonds :	56.2%
Percentage of bullet loans/ bonds :	79.5%
Loans / bonds in non-domestic currency :	1.3%

Performance

Loans / bonds in arrears (≥ 2months - < 6months) :	0.0%
Loans / bonds in arrears (≥ 6months - < 12months) :	0.0%
Loans / bonds in arrears (> 12months) :	0.0%
Loans / bonds in a foreclosure procedure :	0.0%

Chart A:
Borrower Type

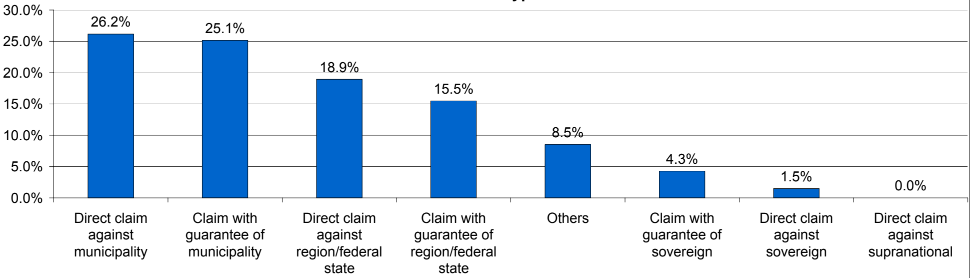


Chart B:
Percentage of public sector assets

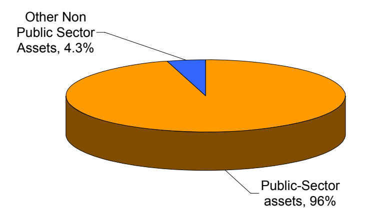


Chart C:
Borrower Concentration

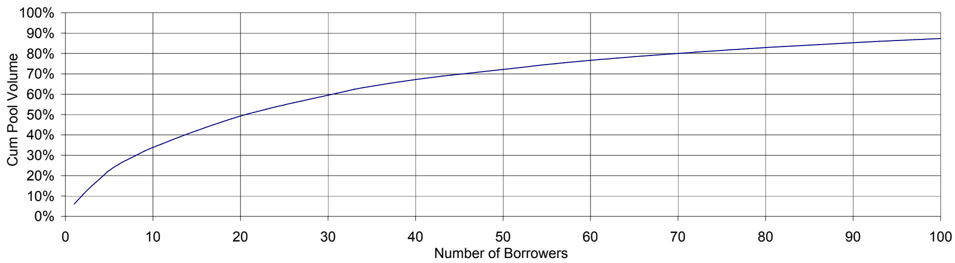


Chart D:
Location of Asset in Cover Pool

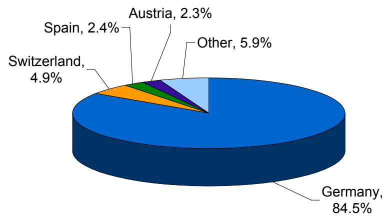
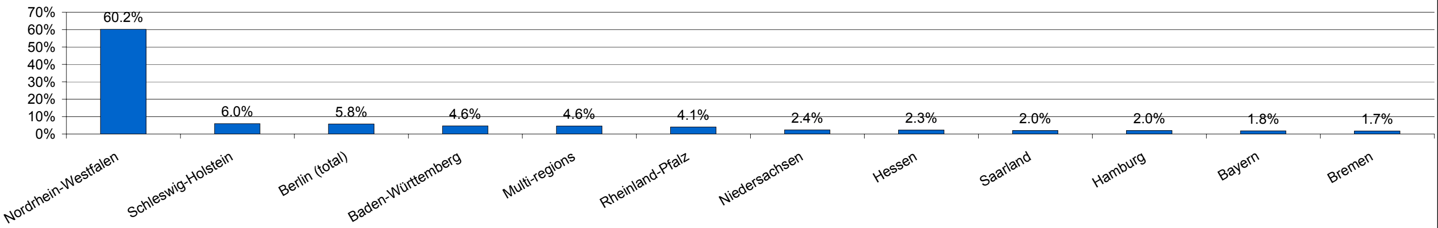


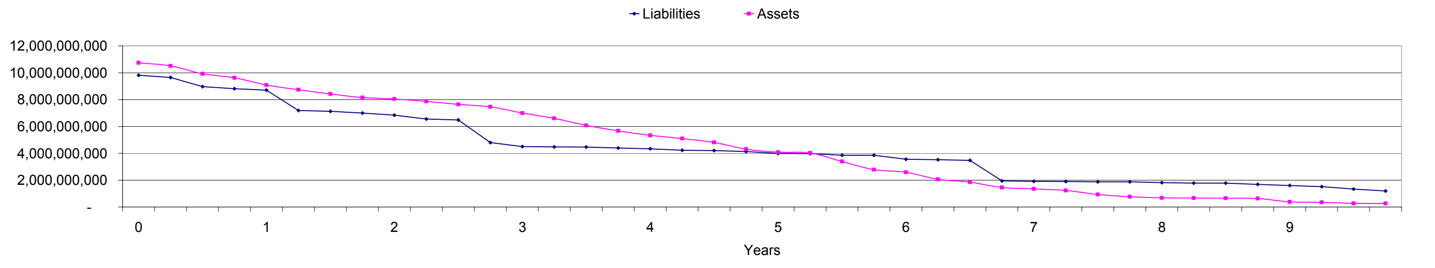
Chart E:
Main Country Regional Distribution



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
DE000WLB2V89	n/d	04/09/2009	EUR	20,000,000	10/09/2014	10/09/2014	Fixed rate	2.9%	BULLET
DE000WLB2V71	n/d	25/08/2009	EUR	5,000,000	04/09/2013	04/09/2013	Fixed rate	2.6%	BULLET
DE000WLB2U64	n/d	13/08/2009	EUR	10,000,000	21/08/2012	21/08/2012	Fixed rate	2.4%	BULLET
DE000WLB2U07	n/d	13/08/2009	EUR	15,000,000	01/07/2014	01/07/2014	Fixed rate	3.3%	BULLET
XF000085C021	n/d	07/08/2009	EUR	30,000,000	13/08/2029	13/08/2029	Fixed rate	4.5%	BULLET
XF000085C013	n/d	06/08/2009	EUR	2,500,000	10/06/2016	10/06/2016	Fixed rate	3.5%	BULLET
DE000WLB2U56	n/d	04/08/2009	EUR	5,000,000	13/08/2012	13/08/2012	Fixed rate	2.4%	BULLET
XF000085C005	n/d	28/07/2009	EUR	10,000,000	30/07/2029	30/07/2029	Fixed rate	4.5%	BULLET
XF000085B981	n/d	27/07/2009	EUR	20,000,000	30/07/2029	30/07/2029	Fixed rate	4.6%	BULLET
XF000085B999	n/d	27/07/2009	EUR	5,000,000	30/07/2029	30/07/2029	Fixed rate	4.6%	BULLET
DE000WLB9BN8	n/d	24/07/2009	EUR	5,000,000	30/04/2019	30/04/2019	Fixed rate	4.1%	BULLET
XF000085B965	n/d	23/07/2009	EUR	4,000,000	31/07/2019	31/07/2019	Fixed rate	4.0%	BULLET
XF000085B973	n/d	23/07/2009	EUR	10,000,000	31/07/2019	31/07/2019	Fixed rate	4.0%	BULLET
XF000085B957	n/d	23/07/2009	EUR	5,000,000	31/07/2019	31/07/2019	Fixed rate	4.0%	BULLET
DE000WLB6GT0	n/d	20/07/2009	EUR	625,000,000	20/06/2012	20/06/2012	Fixed rate	4.8%	BULLET
XF000085B932	n/d	20/07/2009	EUR	300,000	23/07/2019	23/07/2019	Fixed rate	4.0%	BULLET
XF000085B940	n/d	20/07/2009	EUR	500,000	23/07/2019	23/07/2019	Fixed rate	4.0%	BULLET
XF000085B924	n/d	20/07/2009	EUR	20,000,000	23/07/2019	23/07/2019	Fixed rate	4.0%	BULLET
DE000WLB2U49	n/d	15/07/2009	EUR	20,000,000	22/12/2011	22/12/2011	Fixed rate	2.0%	BULLET
DE000WLB9BN8	n/d	15/07/2009	EUR	5,000,000	30/04/2019	30/04/2019	Fixed rate	4.1%	BULLET
XF000085B916	n/d	10/07/2009	EUR	4,000,000	14/07/2025	14/07/2025	Fixed rate	4.4%	BULLET
XF000085B908	n/d	09/07/2009	EUR	52,576,236	15/07/2030	15/07/2030	Fixed rate	0.0%	BULLET
DE000WLB2U31	n/d	09/07/2009	EUR	25,000,000	15/10/2013	15/10/2013	Fixed rate	2.8%	BULLET
DE000WLB9BN8	n/d	09/07/2009	EUR	5,000,000	30/04/2019	30/04/2019	Fixed rate	4.1%	BULLET
XF000085B882	n/d	08/07/2009	EUR	5,000,000	10/07/2020	10/07/2020	Fixed rate	4.1%	BULLET
XF000085B890	n/d	08/07/2009	EUR	4,300,000	09/07/2019	09/07/2019	Fixed rate	4.0%	BULLET
XF000085B874	n/d	07/07/2009	EUR	5,000,000	10/07/2029	10/07/2029	Fixed rate	4.4%	BULLET
DE000WLB2U23	n/d	06/07/2009	EUR	10,000,000	09/07/2014	09/07/2014	Fixed rate	3.3%	BULLET
XF000085B866	n/d	01/07/2009	EUR	10,000,000	03/07/2029	03/07/2029	Fixed rate	4.8%	BULLET
XF000085B833	n/d	30/06/2009	EUR	14,000,000	28/06/2019	28/06/2019	Fixed rate	4.1%	BULLET
XF000085B841	n/d	30/06/2009	EUR	2,200,000	28/06/2019	28/06/2019	Fixed rate	4.1%	BULLET
XF000085B858	n/d	30/06/2009	EUR	600,000	28/06/2019	28/06/2019	Fixed rate	4.1%	BULLET
XF000085B817	n/d	30/06/2009	EUR	20,000,000	28/06/2019	28/06/2019	Fixed rate	4.1%	BULLET
XF000085B825	n/d	30/06/2009	EUR	11,000,000	28/06/2019	28/06/2019	Fixed rate	4.1%	BULLET
XF000085B791	n/d	29/06/2009	EUR	25,000,000	28/06/2019	28/06/2019	Fixed rate	4.1%	BULLET
XF000085B809	n/d	29/06/2009	EUR	600,000	28/06/2019	28/06/2019	Fixed rate	4.1%	BULLET
DE000WLB2T91	n/d	26/06/2009	EUR	50,000,000	01/07/2013	01/07/2013	Fixed rate	2.9%	BULLET
DE000WLB2U07	n/d	26/06/2009	EUR	100,000,000	01/07/2014	01/07/2014	Fixed rate	3.3%	BULLET
DE000WLB2U15	n/d	26/06/2009	EUR	100,000,000	01/07/2015	01/07/2015	Fixed rate	3.5%	BULLET
DE000WLB2T83	n/d	23/06/2009	EUR	5,000,000	29/06/2015	29/06/2015	Fixed rate	3.6%	BULLET
DE000WLB2T75	n/d	18/06/2009	EUR	100,000,000	01/07/2019	01/07/2019	Floating rate	6 Mth Euribor + 0.53 bps	BULLET
DE000WLB9C36	n/d	17/06/2009	EUR	5,000,000	27/06/2011	27/06/2011	Fixed rate	2.1%	BULLET
DE000WLB9C02	n/d	12/06/2009	EUR	10,000,000	23/06/2014	23/06/2014	Floating rate	6 Mth Euribor + 0.47 bps	BULLET
DE000WLB9C28	n/d	09/06/2009	EUR	7,000,000	17/10/2011	17/10/2011	Fixed rate	2.4%	BULLET
DE000WLB9CZ0	n/d	09/06/2009	EUR	8,000,000	18/06/2012	18/06/2012	Fixed rate	2.8%	BULLET
DE000WLB9C10	n/d	09/06/2009	EUR	5,000,000	17/12/2014	17/12/2014	Fixed rate	3.7%	BULLET
DE000WLB9CY3	n/d	08/06/2009	EUR	20,000,000	12/06/2019	12/06/2019	Fixed rate	4.5%	BULLET
DE000WLB9CX5	n/d	04/06/2009	EUR	8,000,000	12/06/2014	12/06/2014	Fixed rate	3.3%	BULLET
XF000085B783	n/d	04/06/2009	EUR	5,000,000	04/06/2014	04/06/2014	Fixed rate	3.4%	BULLET
XF000085B775	n/d	02/06/2009	EUR	1,000,000	04/06/2024	04/06/2024	Fixed rate	4.6%	BULLET
XF000085B767	n/d	20/05/2009	EUR	5,000,000	22/05/2023	22/05/2023	Fixed rate	4.5%	BULLET

Chart A :
Amortisation Profile (*)



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