Raiffeisenlandesbank Niederoesterreich-Wien AG - Public-Sector Covered Bonds

Covered Bonds / Austria

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Reporting as of:
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All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody’s Covered Bonds Sector Update

I. Programme Overview

Overview
- First of initial rating assignment: 2012
- Total assets in the Cover Pool: EUR 2,024,086,370
- Issuer name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3(cr)
- CR Assessment: A3(cr)
- CR Assessment + 1 notch: A2(cr)
- CB anchor: A3(cr)
- CB anchor + 1 notch: A2(cr)
- Main collateral type: Public Sector

Ratings
- CR Assessment: A3(cr)
- CB anchor: A3(cr)
- CB anchor + 1 notch: A2(cr)
- SUR: n/a

Sovereign
- 27.0%
- 46%
- 25.9%

High
- 14.2%
- 2

Low
- 54%

II. Value of the Cover Pool

Collateral quality
- Collateral Score: 25.9%
- Collateral Score excl. systemic risk: 10%

Cover Pool losses
- Collateral Risk (Collateral Score pool haircut): 14.2% 54%
- Market Risk: 22.4% 26.5% 100.0%

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below include Eligible only collateral. Over-Collateralisation levels are provided on nominal basis

Current situation
- Committed OC (Nominal): 0.0%
- Current OC: 34.5%
- OC consistent with current rating (note 4): 27.0%

Sensitivity scenario CB anchor
OC consistent with current rating
- Scenario 1: CB anchor is lowered by 1 notch: 29.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI)
- Low: CR Assessment: B2(cr) B1(cr) Ba(cr)

TPI Leeway: 2

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

<table>
<thead>
<tr>
<th>CR Assessment</th>
<th>High</th>
</tr>
</thead>
</table>
| A3(cr)        | A2(cr)
| A2(cr)        | A1(cr)
| B2(cr)        | B1(cr)
| Ba(cr)        | A3(cr)
| Baa(cr)       | Aaummy's EL & TPI analysis: 27.0%
- Main country in which collateral is based: Austria
- Country in which issuer is based: Austria

Timely payment
- Refinancing period for principal payments of 6 months or greater: No
- Liquidity reserve to support timely payments on all issuances: No

IV. Timely Payment Indicator & TPI Leeway

Chart 1: Asset types in cover pool

Chart 2: Asset types in cover pool

(notes 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.

(notes 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions about a possible future rating change are made for each collateral segment, these may differ from Moody’s assumed future rating change for the Issuer. The sensitivity run is based on certain assumptions, including that each collateral segment will change rating by the assumed future rating change for the Issuer applied to each collateral segment.

(notes 3) This applies only where collateral is expected to have an OC consistent with the current rating as this is the minimum level of over-collateralisation which is necessary to support the rated 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 constraint may also differ from the model output in situations when credit/country downgrades are applied. In any event, the OC amount stated here is subject to change at any time.

(notes 4) The possible 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 constraint may also differ from the model output in situations when credit/country downgrades are applied. In any event, the OC amount stated here is subject to change at any time.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

- Fixed rate assets in the cover pool: 27.1%
- Interest rate swap(s) in the Cover Pool: No
- Fixed rate covered bonds outstanding: 33.2%
- Intra-group interest rate swap(s) provider(s): No
- WAL of outstanding covered bonds: 4.1 years
- Would of the cover pool: 21.2 years

Swap Arrangements

- Intra-group interest rate swap(s) provider(s): N o
- Currency swap(s) in the Cover Pool: No

WAL of outstanding covered bonds: 4.1 years

Currency swap(s) in the Cover Pool: No

Intra-group currency swap(s) provider(s): No

Maximum mismatch: 44.6% 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.

Stressed refinancing needs per quarter (% of liabilities) (note 6)

- Chart 3: Maximum mismatch: 44.6%

Amortisation profile (in millions) (note 7)

- Chart 5

Chart 4: Currency mix before swaps (Main Currencies)

- CHF
- EUR

Chart 7: Cover Pool Losses

- Collateral Risk
- Market Risk
- Cover Pool Losses

Chart 6: Collateral Score

- Collateral Risk
- Market Risk

Chart 8: OC consistent with covered bond rating vs. Current OC

- Covered Bond Rating
- SUR
- CR Assessment

OC needed
Surplus OC
Current OC

Chart 9: OC consistent with covered bond rating vs. Current OC

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(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 swaps in place in Cover Pool, no prepayment and no further CB issuance.
VII. Cover Pool Information - Public Sector Assets

Overview

- Asset type: Public Sector
- Asset balance: €2,024,086,370
- WA remaining term (in months): 253
- Number of borrowers: 387
- Exposure to the 10 largest borrowers: 95.8%
- Average exposure to borrowers: €5,243,747

Specific Loan and Borrower characteristics

- Repo eligible loans / bonds: 100.0%
- Percentage of fixed rate loans / bonds: 27.1%
- Percentage of bullet loans / bonds: 21.0%
- Loans / bonds in non-domestic currency: 9.8%

Performance

- Loans / bonds in arrears (1-6 months): 0.0%
- Loans / bonds in arrears (6-12 months): 0.0%
- Loans / bonds in arrears (1+ years): 0.0%
- Loans / bonds in a foreclosure procedure: 0.0%

Table A: Borrower type by country

<table>
<thead>
<tr>
<th>Country</th>
<th>Direct claim against supranational</th>
<th>Direct claim against sovereign</th>
<th>Loan with guarantee of sovereign</th>
<th>Direct claim against region/federal state</th>
<th>Loan with guarantee of region/federal state</th>
<th>Direct claim against municipality</th>
<th>Loan with guarantee of municipality</th>
<th>Others</th>
<th>100.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>0.0%</td>
<td>0.5%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>66.9%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
### VIII. Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issuance Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT000B186489</td>
<td>ÖFFENTLICH</td>
<td>EUR</td>
<td>500,000,000</td>
<td>29/01/2019</td>
<td>29/01/2024</td>
<td>29/01/2024</td>
<td>Floating rate</td>
<td>EUR03M + 30 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS187114473</td>
<td>ÖFFENTLICH</td>
<td>EUR</td>
<td>500,000,000</td>
<td>29/08/2018</td>
<td>28/08/2026</td>
<td>28/08/2026</td>
<td>Fixed rate</td>
<td>0.625%</td>
<td>SOFT BULLET</td>
</tr>
<tr>
<td>AT000B186381</td>
<td>ÖFFENTLICH</td>
<td>EUR</td>
<td>500,000,000</td>
<td>30/10/2017</td>
<td>30/10/2020</td>
<td>30/10/2020</td>
<td>Floating rate</td>
<td>EUR03M + 10 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>AT000B186391</td>
<td>ÖFFENTLICH</td>
<td>EUR</td>
<td>5,000,000</td>
<td>15/07/2015</td>
<td>15/07/2020</td>
<td>15/07/2020</td>
<td>Floating rate</td>
<td>EUR03M + 24 bps</td>
<td>BULLET</td>
</tr>
</tbody>
</table>
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