Raiffeisenlandesbank Niederoesterreich-Wien AG - Public-Sector Covered Bonds

Covered Bonds / Austria

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Click on the icon to download data into Excel & to see Glossary of terms used

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

Reporting as of: 31/12/2019
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: 2016
Total outstanding liabilities: EUR 2,120,924,425
Total assets in the Cover Pool: EUR 1,606,000,000
Issuer name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3(cr)
Group or parent name / CR Assessment: Public sector
Main collateral type: Public sector

Ratings
Covered bonds rating: Aaa
Entity used in Moody's EL & TPI analysis: CR Assessment + 1 notch
CB anchor: CR Assessment: A3(cr)
SUR: Baa1
Unsecured claim used for Moody's EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral score: 25.7%
Collateral score excl. systemic risk: n/a

Cover Pool losses
Cover Pool collateral score post-haircut: 14.1% 54%
Market Risk: 12.2% 46%
26.4% (100%)

III. Over-Collateralisation Levels (notes 2 & 3)

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: 32.1%
OC consistent with current rating (note 4): 27.0%

The issuer's articles of association include a minimum OC on an NPV basis of 2.0%.

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):
High
TPI Leeway: 2

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

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<thead>
<tr>
<th>CR Assessment</th>
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<th>Aaa</th>
<th>Aa1</th>
<th>Aa2</th>
<th>Aa3</th>
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<th>Baa1</th>
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<td>CR Assessment</td>
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<td>Baa1</td>
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<tr>
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<td>Ba3</td>
<td>Ba1</td>
<td>Ba2</td>
<td>Ba3</td>
<td>Ba4</td>
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</tbody>
</table>

(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 downgrade 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 A3(cr) or Baa2(cr) as the necessary OC following a notch downgrade may then be substantially higher than the amount suggested here. 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 anytime at Moody’s discretion.

(note 3) 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 the amount where ratings are capped under the TFR 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 runs are 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 required may also differ from the model output in situations when committee discretion is applied to the cut-off date. The OC amounts stated here are subject to change at anytime at Moody’s discretion.

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Chart 1: Rating history

Chart 2: Asset types in cover pool

06 April 2020
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

- Fixed rate assets in the cover pool: 26.5%
- Fixed rate covered bonds outstanding: 31.3%
- WAL of outstanding covered bonds: 4.8 years
- WAL of the cover pool: 21.2 years

Swap Arrangements

- Internal rate swaps in the Cover Pool: No
- Currency swaps in the Cover Pool: No
- Intra-group interest rate swap(s) provider(s): No
- Intra-group currency swap(s) provider(s): No

Maximum mismatch: 47.6% 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.
VII. Cover Pool Information - Public Sector Assets

Overview

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Public Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>2,120,924,425</td>
</tr>
<tr>
<td>WA remaining Term (in months)</td>
<td>253</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>394</td>
</tr>
<tr>
<td>Number of loans/ bonds</td>
<td>1,719</td>
</tr>
<tr>
<td>Exposure to the 10 largest borrowers</td>
<td>93.2%</td>
</tr>
<tr>
<td>Average exposure to borrowers</td>
<td>5,183,057</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

- Repo eligible loans/ bonds: 100.0%
- Percentage of fixed rate loans/ bonds: 26.5%
- Percentage of bullet loans/ bonds: 20.6%
- Loans/ bonds in non-domestic currency: 0.8%

Performance

- Loans/ bonds in arrears (1 month) | 0.0%
- Loans/ bonds in arrears (4 months) | 0.0%
- Loans/ bonds in arrears (12 months) | 0.0%
- Loans/ bonds in foreclosure procedure | 0.0%

Table A: Borrower type by country

<table>
<thead>
<tr>
<th>Country</th>
<th>Borrower type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>Direct claim against supranational: 0.0%</td>
</tr>
<tr>
<td></td>
<td>Direct claim against sovereign: 0.0%</td>
</tr>
<tr>
<td></td>
<td>Loan with guarantee of sovereign: 0.0%</td>
</tr>
<tr>
<td></td>
<td>Direct claim against region/federal state: 68.3%</td>
</tr>
<tr>
<td></td>
<td>Direct claim against municipality: 31.8%</td>
</tr>
<tr>
<td></td>
<td>Loan with guarantee of municipality: 0.0%</td>
</tr>
<tr>
<td></td>
<td>Others: 0.0%</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>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>
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</thead>
<tbody>
<tr>
<td>AT005B078563</td>
<td>EUR</td>
<td>600,000,000</td>
<td>13/11/2019</td>
<td>13/11/2023</td>
<td>13/11/2024</td>
<td>Floating rate</td>
<td>EURIBOR 3M + 25 bps</td>
<td>SOFT BULLET</td>
</tr>
<tr>
<td>AT005B078480</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>EURIBOR 3M + 30 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1871114473</td>
<td>EUR</td>
<td>500,000,000</td>
<td>29/08/2018</td>
<td>28/08/2026</td>
<td>28/08/2027</td>
<td>Fixed rate</td>
<td>0.625%</td>
<td>SOFT BULLET</td>
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<tr>
<td>AT005B078381</td>
<td>EUR</td>
<td>1,000,000</td>
<td>30/10/2017</td>
<td>30/10/2020</td>
<td>30/10/2020</td>
<td>Floating rate</td>
<td>EURIBOR 3M + 24 bps</td>
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<tr>
<td>AT005B078019</td>
<td>EUR</td>
<td>5,000,000</td>
<td>15/07/2018</td>
<td>15/07/2020</td>
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<td>Floating rate</td>
<td>EURIBOR 3M + 24 bps</td>
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</tbody>
</table>
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