Raiffeisenlandesbank Niederoesterreich-Wien AG - Public-Sector Covered Bonds

Covered Bonds / Austria

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

I. Programme Overview

Overview
Year of initial rating assignment: 2016
Total outstanding liabilities: EUR 1,596,000,000
Total asset in the Cover Pool: EUR 2,217,139,188
Issuer name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3(cr)
Group or parent name / CR Assessment: A3(cr)
Main collateral type: Public sector

Ratings
Covered bonds rating: Aa3
Entity used in Moody’s EL & TPI analysis: Raiffeisenlandesbank Niederoesterreich-Wien
CB anchor: CR Assessment + 1 notch
CR Assessment: A3(cr)
SUR: Bad
Unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Cohesive score: 26.9%
Collateral Score excl. systemic risk: n/a

Cover Pool losses
Cohesive score (Cohesive Score post-haircut): 14.3%
Market Risk: 12.2%
40%
26.3%
32.9%

III. Over-Collateralisation Levels

Over-Collateralisation levels are provided on nominal basis

Current situation
Committed OC (% nominal): 0.0%
Current OC: 33.0%
OC consistent with current rating (note 4): 27.0%

OC consistent with current rating (note 4)
For the issuer’s articles of association indicate a minimum of 2% or an NRV basis of 2.9%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): High
TPI Leeway: n/a

Legal framework
Does a specific covered bond law apply for this programme: Yes, Covered Bond Act

Country in which collateral is based: Austria

Timely payment
Refinance period for principal payments of 6 months or greater: No
Liquidity reserve to support timely payments on all issuances: 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 issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorized by issuers. The data reporting template (which issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

[note 2] Moody's 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. In any event, the OC amount stated here are subject to change at any time at Moody's discretion.

[note 3] 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 the amount where ratings are capped under the TPI 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 run is based on certain assumptions, including the TPI Leeway 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. In any event, the OC amount stated here are subject to change at any time at Moody's discretion.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate assets in the cover pool</td>
<td>26.3%</td>
</tr>
<tr>
<td>Fixed rate covered bonds outstanding</td>
<td>31.3%</td>
</tr>
<tr>
<td>WAL of outstanding covered bonds</td>
<td>5.5 years</td>
</tr>
<tr>
<td>WAL of the cover pool</td>
<td>21.1 years</td>
</tr>
</tbody>
</table>

Swap Arrangements

<table>
<thead>
<tr>
<th>Description</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swap(s) in the Cover Pool</td>
<td>No</td>
</tr>
<tr>
<td>Intra-group interest rate swap(s) provider(s)</td>
<td>No</td>
</tr>
<tr>
<td>Intra-group currency swap(s) provider(s)</td>
<td>No</td>
</tr>
</tbody>
</table>

Maximum mismatch: 47.9% 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.

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VII. Cover Pool Information - Public Sector Assets

Overview
- Asset balance: 2,293,339,388
- WA remaining term (in months): 252
- Number of borrowers: 360
- Number of loans/bonds: 1,718
- Exposure to the 50 largest borrowers: 56.8%
- Average exposure to borrowers: 5,444,460

Specific Loan and Borrower characteristics
- Repo eligible loans/bonds: 100.0%
- Percentage of fixed rate loans/bonds: 26.3%
- Percentage of bullet loans/bonds: 20.8%
- Loans/bonds in non-domestic currency: 0.4%
- Loans/bonds in arrears (≤ 3 months): 0.0%
- Loans/bonds in arrears (≤ 6 months): 0.0%
- Loans/bonds in arrears (≤ 12 months): 0.0%
- Loans/bonds in a foreclosure procedure: 0.0%

Performance
- Loans/bonds in arrears (≤ 3 months): 0.0%
- Loans/bonds in arrears (≤ 6 months): 0.0%
- Loans/bonds in arrears (≤ 12 months): 0.0%
- Loans/bonds in a foreclosure procedure: 0.0%

Table A: Borrower type by country

<table>
<thead>
<tr>
<th>Type of Borrower</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>69.0%</td>
</tr>
<tr>
<td>Direct claim against region/federal state</td>
<td>30.8%</td>
</tr>
<tr>
<td>Direct claim against municipality</td>
<td>0.1%</td>
</tr>
<tr>
<td>Others</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Table B: Percentage of public sector assets

- Public Sector Assets, 100.0%

Chart C: Borrower concentration

Chart D: Pool distribution by country, exposure rating

Chart E: Main country regional distribution

Chart F: Distribution by country, exposure, rating

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>AT000B078563</td>
<td>N/A</td>
<td>EUR</td>
<td>590,000,000</td>
<td>13/11/2019</td>
<td>12/12/2023</td>
<td>12/12/2024</td>
<td>Floating rate</td>
<td>EURIBOR 3M + 25 bps</td>
<td>SOFT BULLET</td>
</tr>
<tr>
<td>AT000B078480</td>
<td>N/A</td>
<td>EUR</td>
<td>500,000,000</td>
<td>29/01/2019</td>
<td>28/01/2024</td>
<td>28/01/2024</td>
<td>Floating rate</td>
<td>EURIBOR 3M + 30 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1871114473</td>
<td>N/A</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>SDPT BULLET</td>
</tr>
<tr>
<td>AT000B078381</td>
<td>N/A</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 + 20 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>AT000B078038</td>
<td>N/A</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>EURIBOR 3M + 24 bps</td>
<td>BULLET</td>
</tr>
</tbody>
</table>

**Interest Rate Type and Coupon**

- **AT000B078563**: Floating rate, EURIBOR 3M + 25 bps
- **AT000B078480**: Floating rate, EURIBOR 3M + 30 bps
- **XS1871114473**: Fixed rate, 0.625%
- **AT000B078381**: Floating rate, EURIBOR 3M + 20 bps
- **AT000B078038**: Floating rate, EURIBOR 3M + 24 bps
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