

Hypo Tirol Bank AG - Public-Sector Covered Bonds

Covered Bonds / Austria

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Reporting as of:

30/09/2022

All amounts in EUR (unless otherwise specified)

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

Data as provided to Moody's Investors Service (note 1)

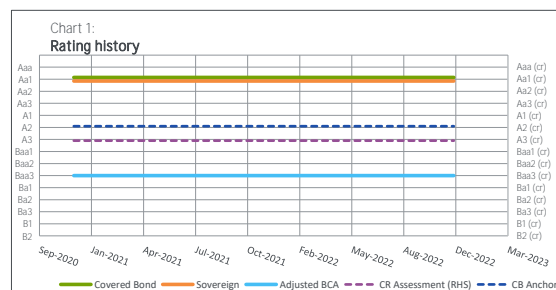
I. Programme Overview

Overview

Year of initial rating assignment:	2011
Total outstanding liabilities:	EUR 740,094,693
Total assets in the Cover Pool:	EUR 935,036,633
Issuer name / CR Assessment:	Hypo Tirol Bank AG / A3(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Public Sector

Ratings

Covered bonds rating:	Aa1
Entity used in Moody's EL & TPI analysis:	Hypo Tirol Bank AG
CB anchor:	A2
CR Assessment:	A3(cr)
Adjusted BCA / SUR:	baa3 / n/a
Unsecured claim used for Moody's EL analysis:	Yes



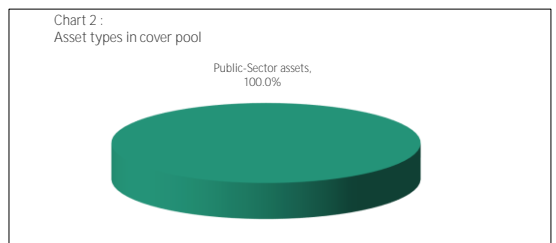
II. Value of the Cover Pool

Collateral quality

Collateral Score:	15.5%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.7%	52%
Market Risk:	7.1%	48%
	14.8%	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):	9.5%
Current OC:	26.3%
OC consistent with current rating (note 4)	5.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	7.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	3

Extract from TPI table

CB Anchor	High
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1
Baa3	Aa2

Legal framework

Does a specific covered bond law apply for this programme:	Yes
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
Principal Payment	Hard Bullet

(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. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(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 Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as 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) 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 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 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. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

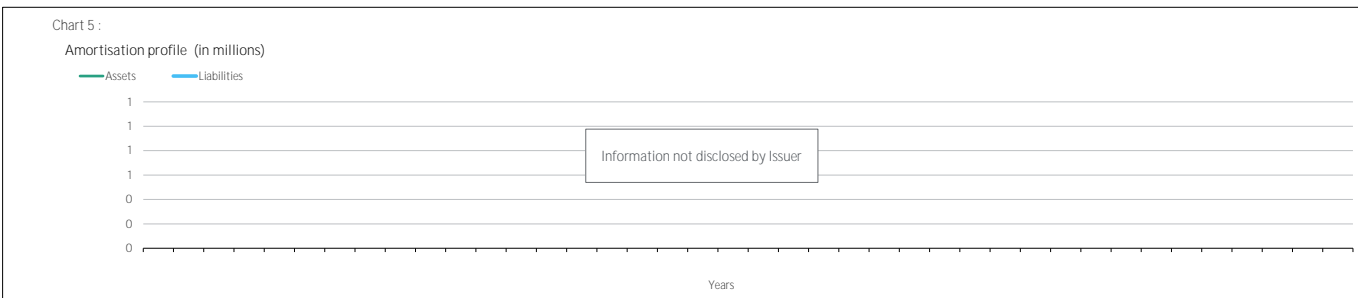
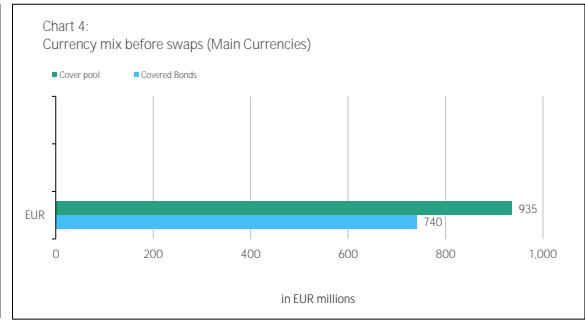
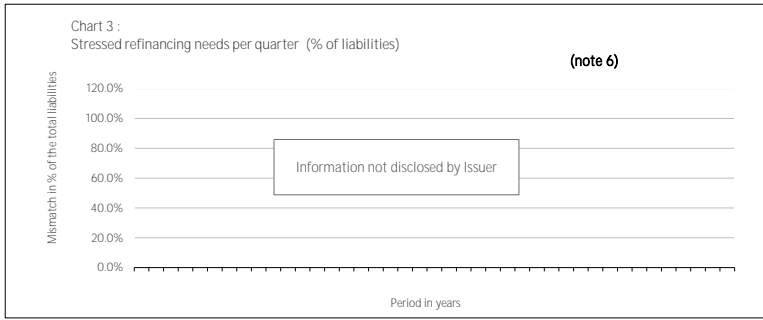
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

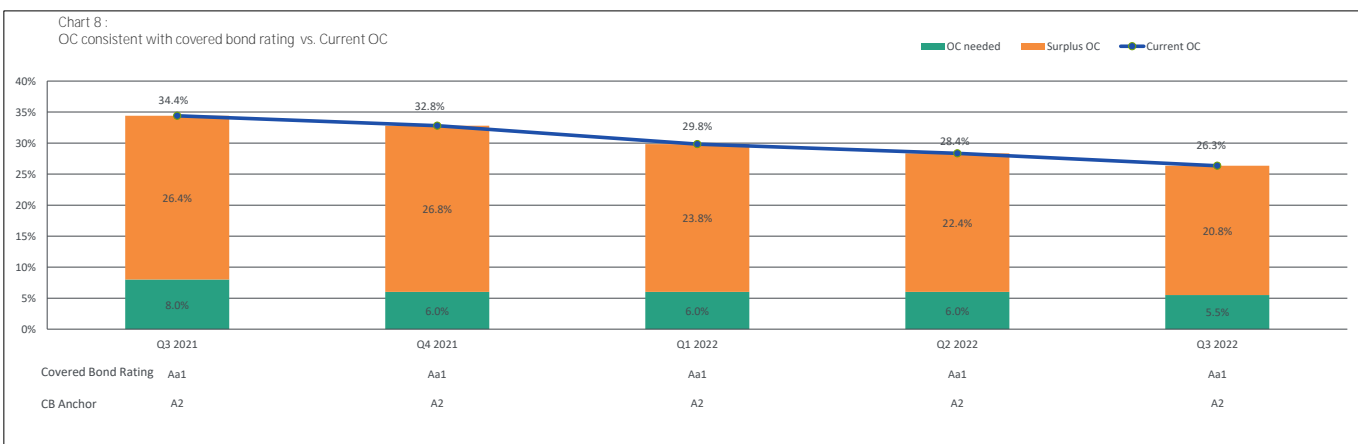
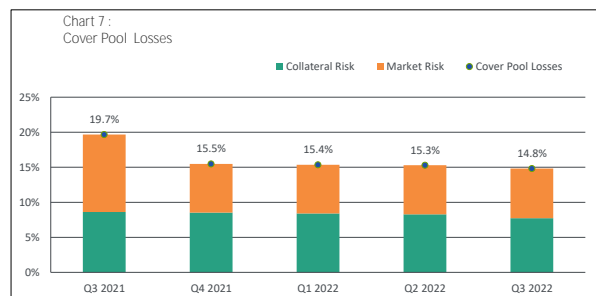
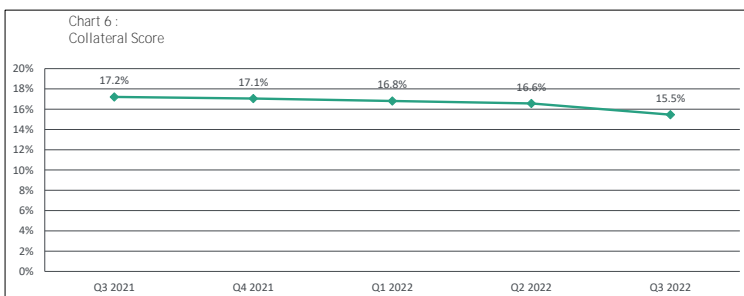
Fixed rate assets in the cover pool:	31.9%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	1.0 years
WAL of the cover pool:	6.3 years

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



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

(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.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	935,036,633
WA remaining Term (in months):	138
Number of borrowers:	447
Number of loans / bonds:	971
Exposure to the 10 largest borrowers:	56.8%
Average exposure to borrowers:	2,091,805

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	2.1%
Percentage of fixed rate loans / bonds:	32.7%
Percentage of bullet loans/ bonds:	4.2%
Loans / bonds in non-domestic currency:	0.0%
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%

Table A : Borrower type by country

	Austria	Germany	Luxembourg	Totals
Direct claim against supranational	0.0%	0.0%	0.7%	0.7%
Direct claim against sovereign	0.0%	0.0%	0.0%	0.0%
Loan with guarantee of sovereign	0.0%	0.0%	0.0%	0.0%
Direct claim against region/federal state	44.5%	1.3%	0.0%	45.8%
Loan with guarantee of region/federal state	0.0%	0.0%	0.0%	0.0%
Direct claim against municipality	35.7%	0.2%	0.0%	35.9%
Loan with guarantee of municipality	14.8%	0.0%	0.0%	14.8%
Others	2.9%	0.0%	0.0%	2.9%
	97.9%	1.4%	0.7%	

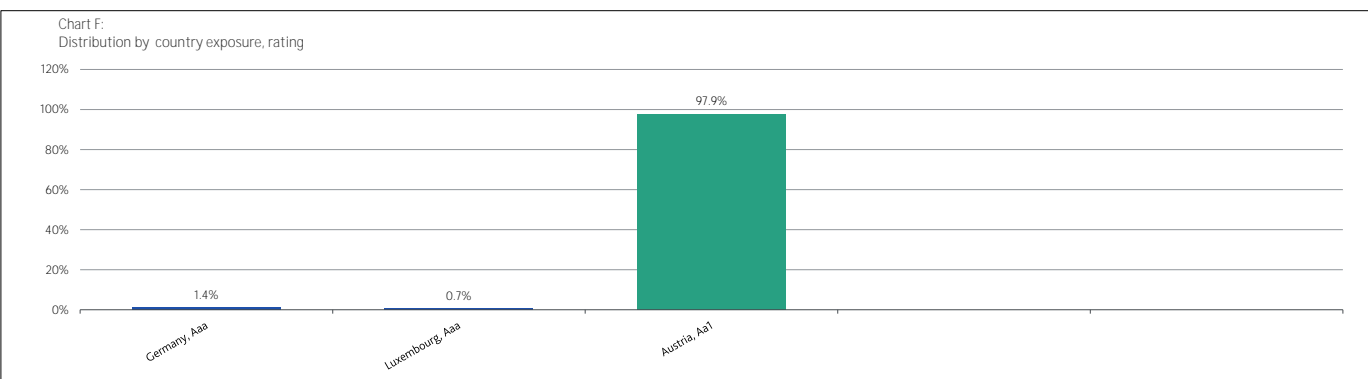
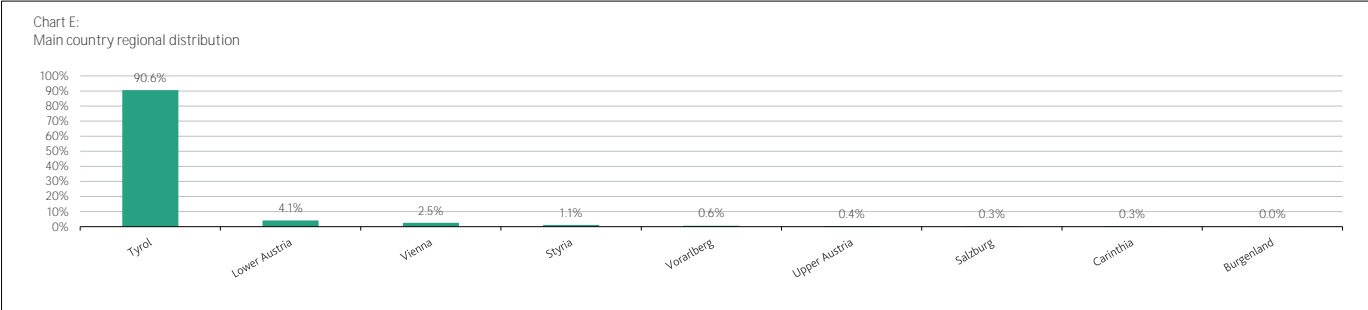
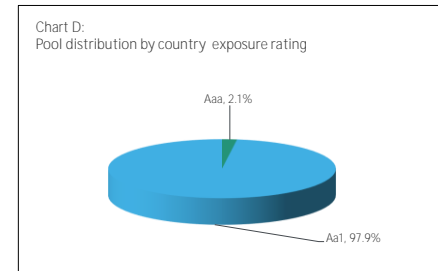
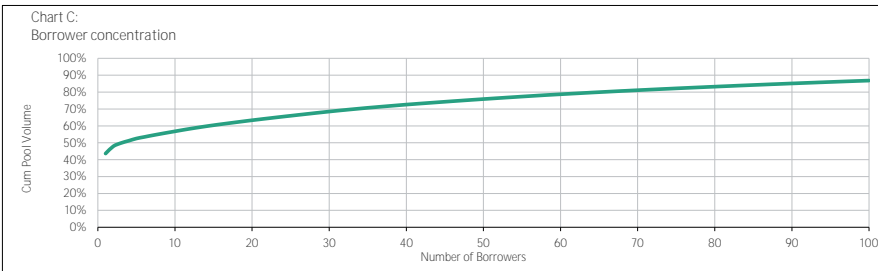
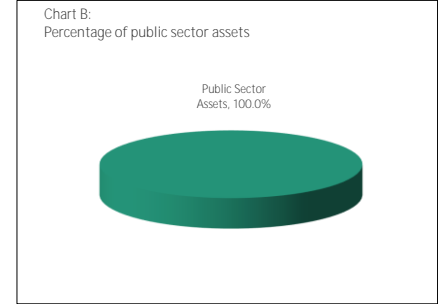


Table A and Chart C are based on debtor data, Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
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VIII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
AT0000A2EG27	n/d	EUR	700,000,000	23/03/2020	30/06/2023	30/06/2023	Fixed rate	0.100%	Hard Bullet
AT0000A1R053	n/d	EUR	10,000,000	23/01/2017	23/01/2032	23/01/2032	Fixed rate	1.130%	Hard Bullet
AT0000A1EZG4	n/d	EUR	10,000,000	16/06/2015	16/06/2030	16/06/2030	Fixed rate	1.735%	Hard Bullet
AT0000A1EZH2	n/d	EUR	10,000,000	16/06/2015	16/06/2031	16/06/2031	Fixed rate	1.765%	Hard Bullet
AT0000A0Q842	n/d	EUR	10,000,000	11/07/2011	11/07/2023	11/07/2023	Fixed rate	4.090%	Hard Bullet
Restanten Oeff	n/d	EUR	94,693				Fixed rate		n/d

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