

Tatra Banka, a.s. - Mortgage Covered Bonds

Covered Bonds / Slovakia

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Reporting as of: 31/12/2024 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)

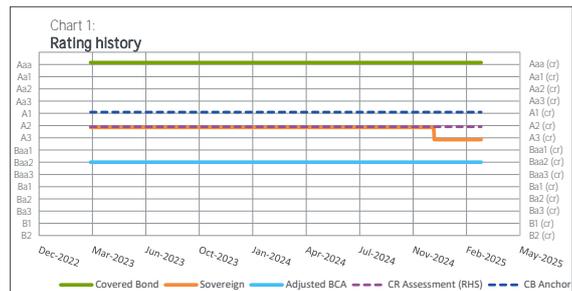
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	2,385,000,000
Total assets in the Cover Pool:	EUR	2,915,843,846
Issuer name / CR Assessment:	Tatra banka, a.s. / A2(cr)	
Group or parent name / CR Assessment:	Raiffeisen Bank International AG / A1(cr)	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Tatra banka, a.s.
CB anchor:	A1
CR Assessment:	A2(cr)
Adjusted BCA / SUR:	baa2 / Baa1
Unsecured claim used for Moody's EL analysis:	Yes



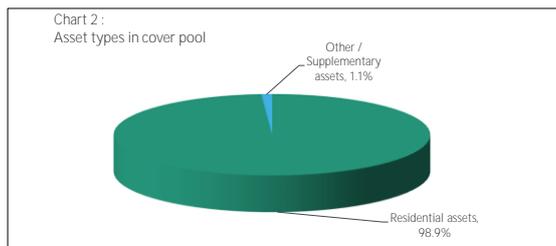
II. Value of the Cover Pool

Collateral quality

Collateral Score:	4.0%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.7%	17%
Market Risk:	13.1%	83%
	15.8%	100%



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

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

Current situation

Committed OC (Nominal):	5.0%
Current OC:	22.3%
OC consistent with current rating (note 4)	10.5%

Sensitivity scenario CB anchor

	OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch 11.5%

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table

CB Anchor	Probable
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1
Baa2	Aa2

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Slovakia
Main country in which collateral is based / issuer is based:	Slovakia / Slovakia
Programme setup / structure:	Bank issuer holding cover pool

Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes

(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 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 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.

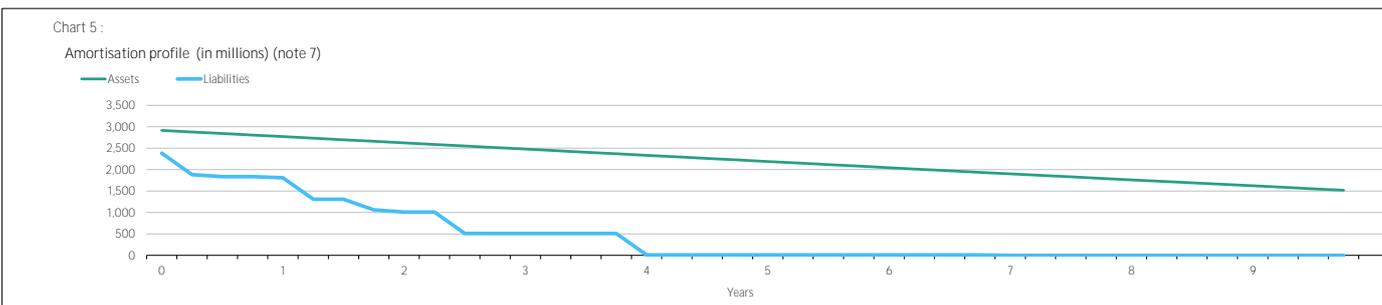
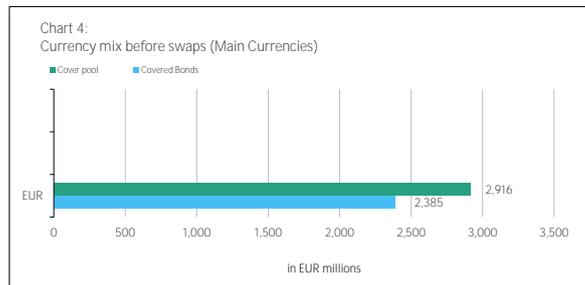
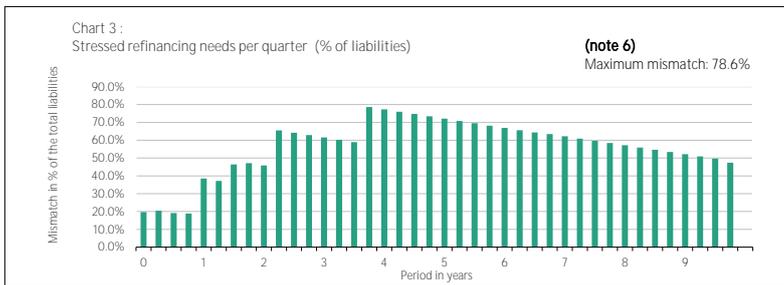
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

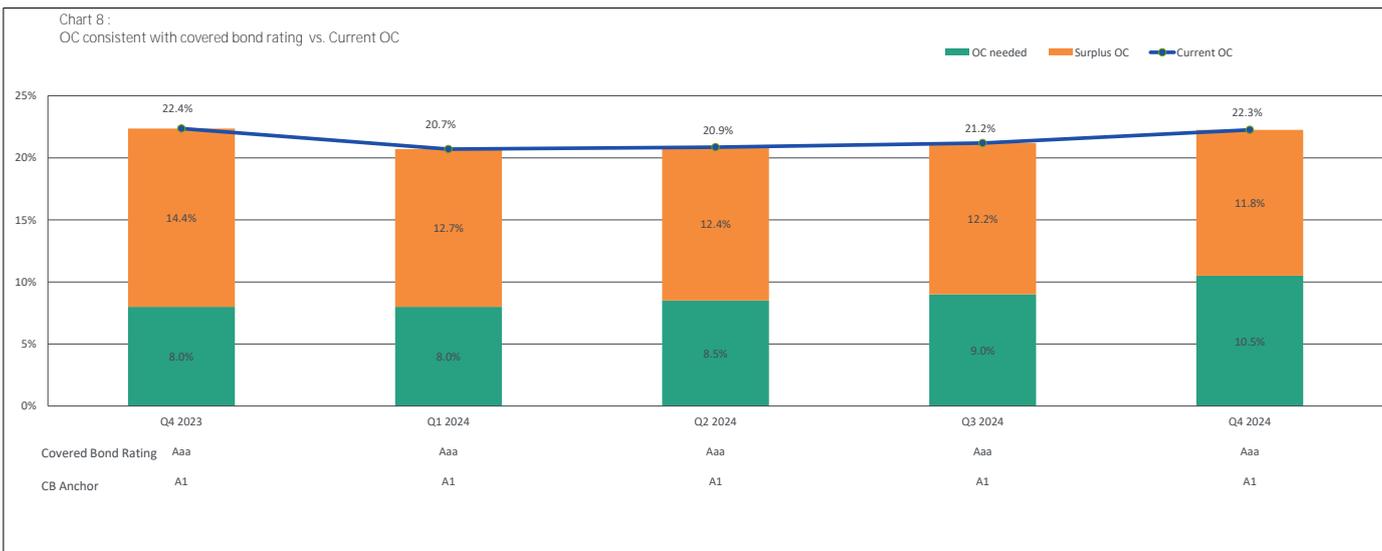
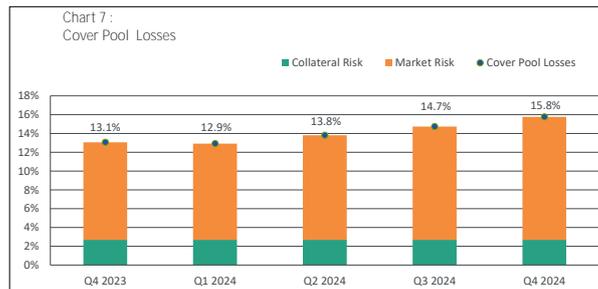
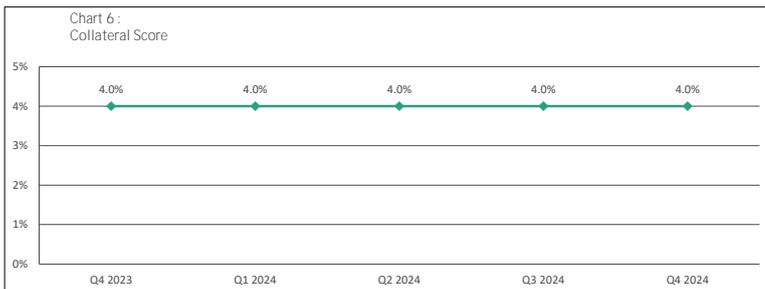
Fixed rate assets in the cover pool:	81.1%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	1.8 years
floating / fixed rate	n/a / 1.8 y
WAL of the cover pool:	11.0 years
floating / fixed rate / time to reset	9.7 y / 11.3 y / n/a

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.moody's.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.

(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	2,883,843,846
Average loan balance:	69,653
Number of loans:	41,403
Number of borrowers:	41,403
Number of properties:	160,828
WA remaining term (in months):	237
WA seasoning (in months):	64

Details on LTV

WA unindexed LTV (*)	54.6%
WA Indexed LTV:	54.0%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	0.0%
Loans with Prior Ranks:	0.5%

Specific Loan and Borrower characteristics

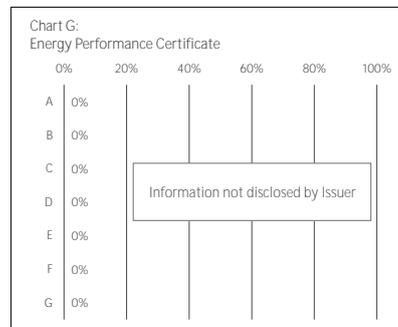
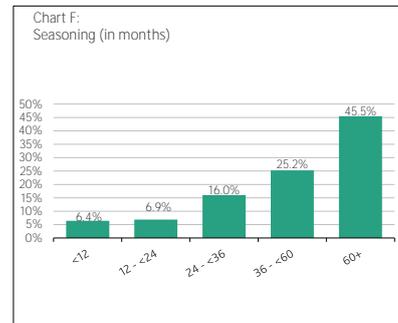
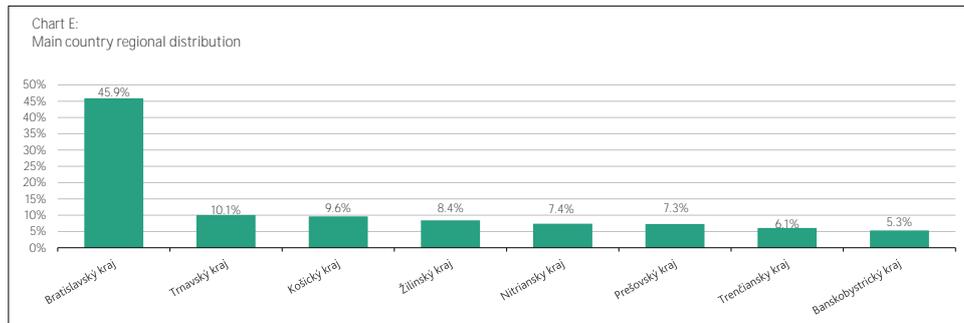
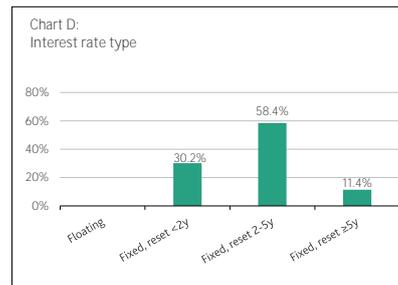
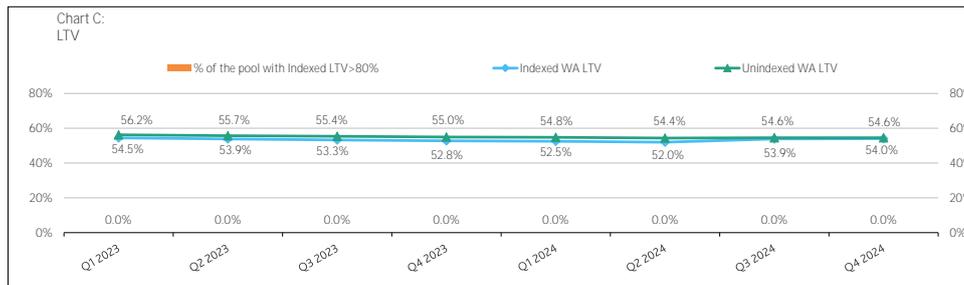
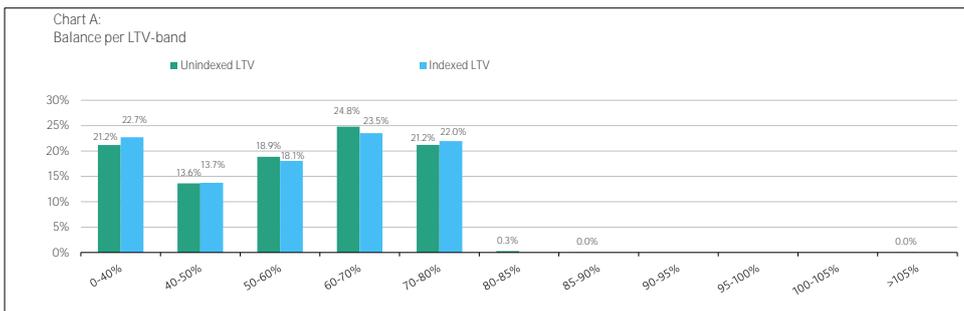
Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	n/a
Buy to let loans / Non owner occupied properties:	n/a
Limited income verified:	15.1%
Adverse credit characteristics (**)	0.0%

Performance

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

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	0.0%
Other type of Multi-Family loans (***)	0.0%



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

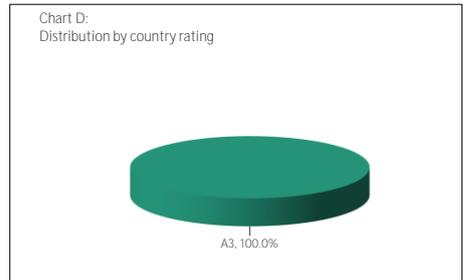
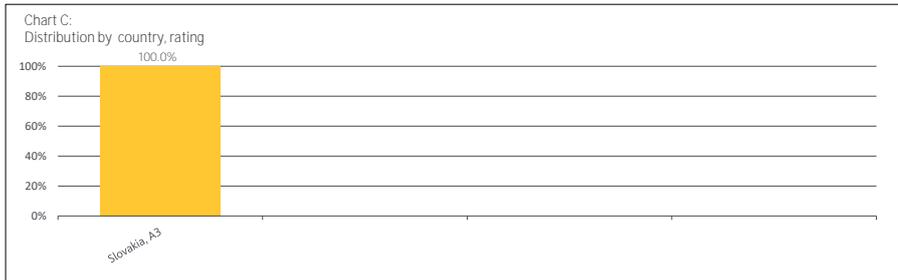
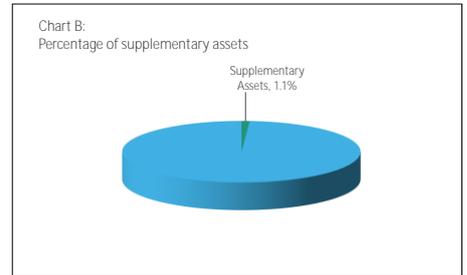
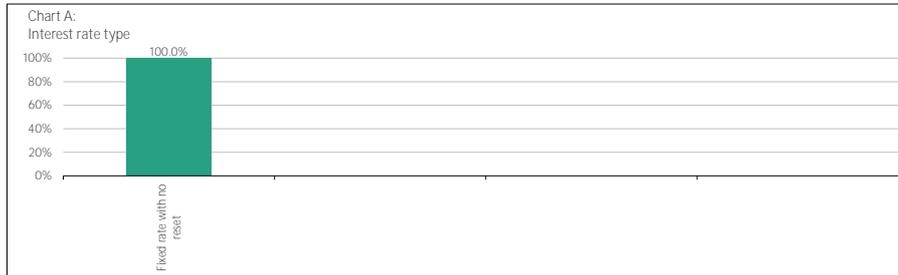
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	32,000,000
WA remaining Term (in months):	119
Number of assets:	2
Number of borrowers:	2
Average assets size:	16,000,000
Average exposure to borrowers:	16,000,000

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



IX. Liabilities Information: Last 50 Issuances as reported by the Issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
SK4000026043	n/d		EUR 500,000,000	09/10/2024	09/10/2028	09/10/2030	Fixed rate	2.750%	Soft Bullet
SK4000023925	n/d		EUR 25,000,000	03/11/2023	03/11/2025	03/11/2027	Fixed rate	3.200%	Soft Bullet
SK4000022430	n/d		EUR 500,000,000	31/01/2023	31/01/2026	31/01/2028	Fixed rate	3.375%	Soft Bullet
SK4000018636	n/d		EUR 500,000,000	05/03/2021	05/03/2025	05/03/2027	Fixed rate	0.125%	Soft Bullet
SK4000017406	n/d		EUR 500,000,000	09/06/2020	09/06/2027	09/06/2029	Fixed rate	0.125%	Soft Bullet
SK4000015525	n/d		EUR 250,000,000	24/06/2019	01/07/2026	01/07/2028	Fixed rate	0.160%	Soft Bullet
SK4120012238	n/d		EUR 50,000,000	16/11/2016	16/11/2026	16/11/2028	Fixed rate	1.214%	Soft Bullet
SK4120010711	n/d		EUR 50,000,000	29/04/2015	29/04/2025	29/04/2027	Fixed rate	1.234%	Soft Bullet
SK4120008137	n/d		EUR 10,000,000	14/10/2011	14/10/2031	14/10/2033	Fixed rate	5.101%	Soft Bullet

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