

Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds

Covered Bonds / Austria

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

31/12/2023

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)

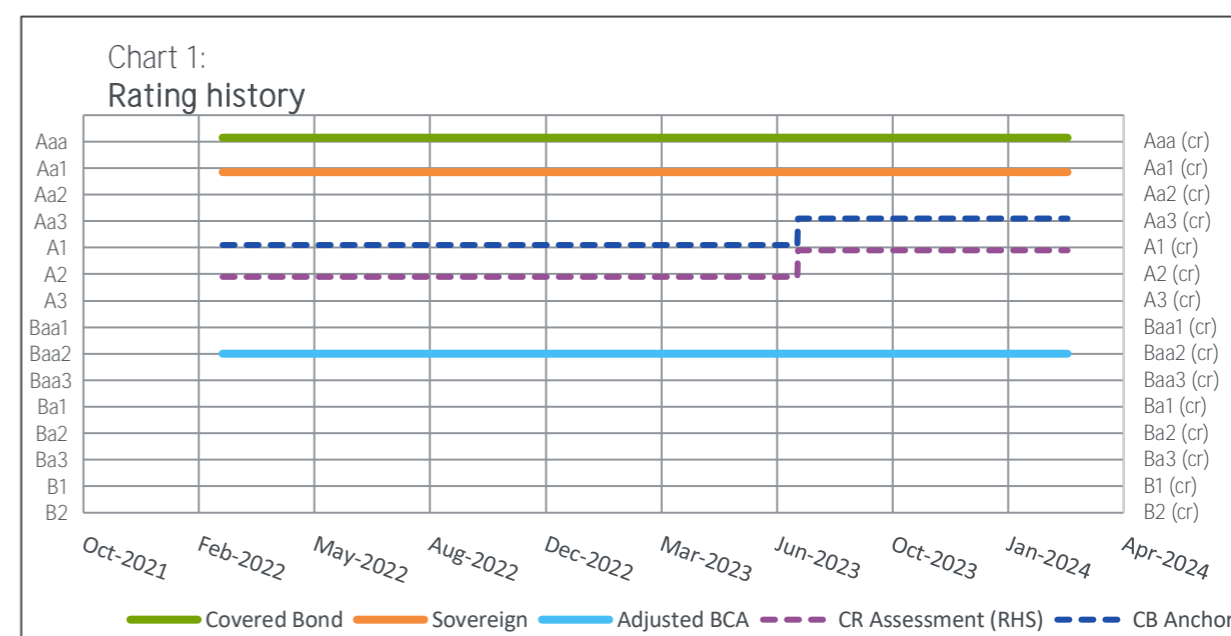
I. Programme Overview

Overview

Year of initial rating assignment:		2012
Total outstanding liabilities:	EUR	7,502,000,000
Total assets in the Cover Pool:	EUR	10,657,553,045
Issuer name / CR Assessment:	Raiffeisenlandesbank Niederoesterreich-Wien / A1(cr)	
Group or parent name / CR Assessment:	n/a	
Main collateral type:	Residential	

Ratings

Covered bonds rating:	Aaa	
Entity used in Moody's EL & TPI analysis:	Raiffeisenlandesbank Niederoesterreich-Wien	
CB anchor:	Aa3	
CR Assessment:	A1(cr)	
Adjusted BCA / SUR:	baa2 / A2	
Unsecured claim used for Moody's EL analysis:	Yes	



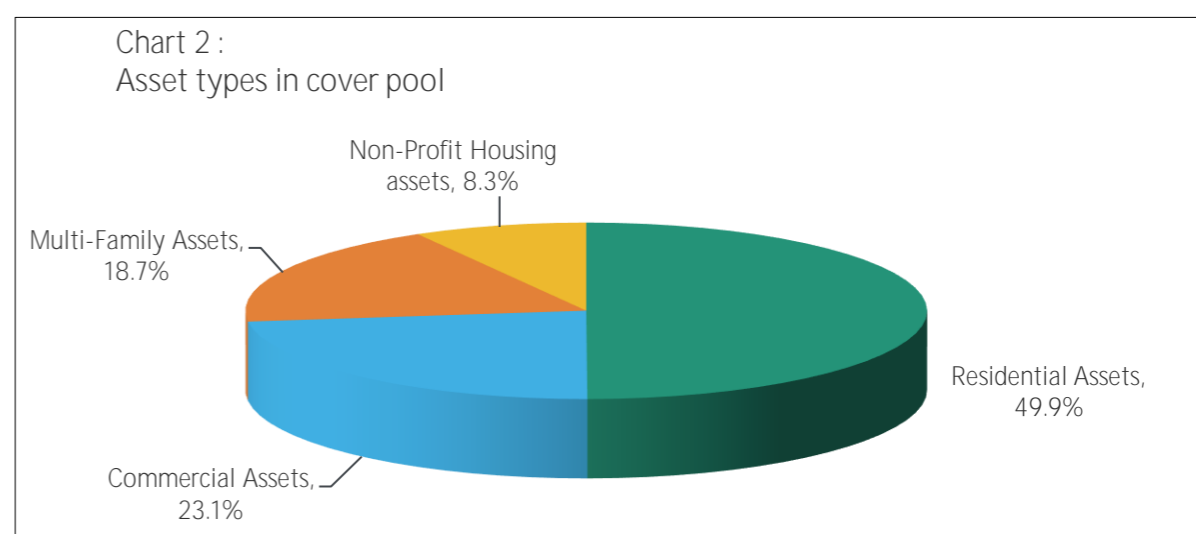
II. Value of the Cover Pool

Collateral quality

Collateral Score:	8.5%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	5.7%	32%
Market Risk:	12.3%	68%
	18.0%	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):	2.0%
Current OC:	42.1%
OC consistent with current rating (note 4)	7.5%

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

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-High
TPI Leeway:	3

Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

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 principal payments

Maturity type:	Hard Bullet and Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	No
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	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 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.

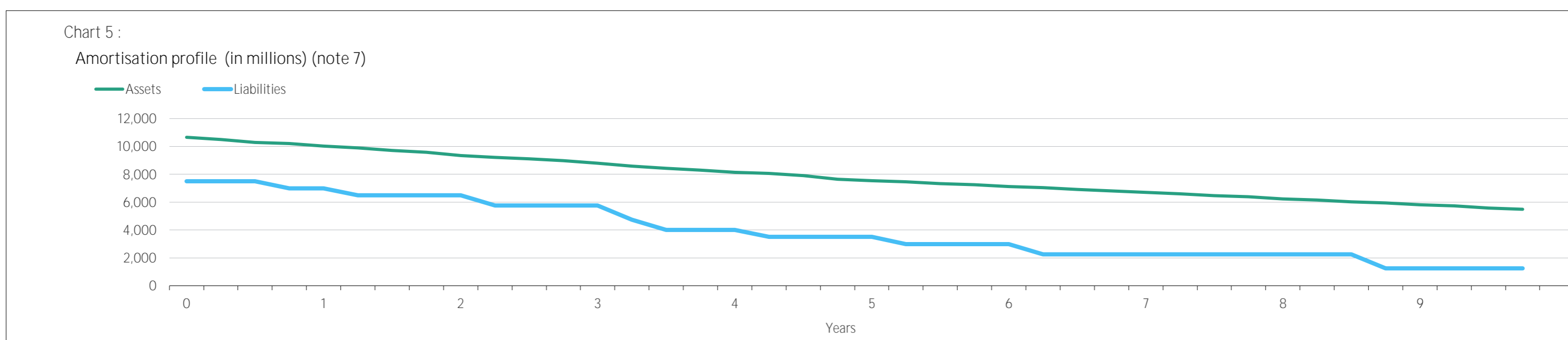
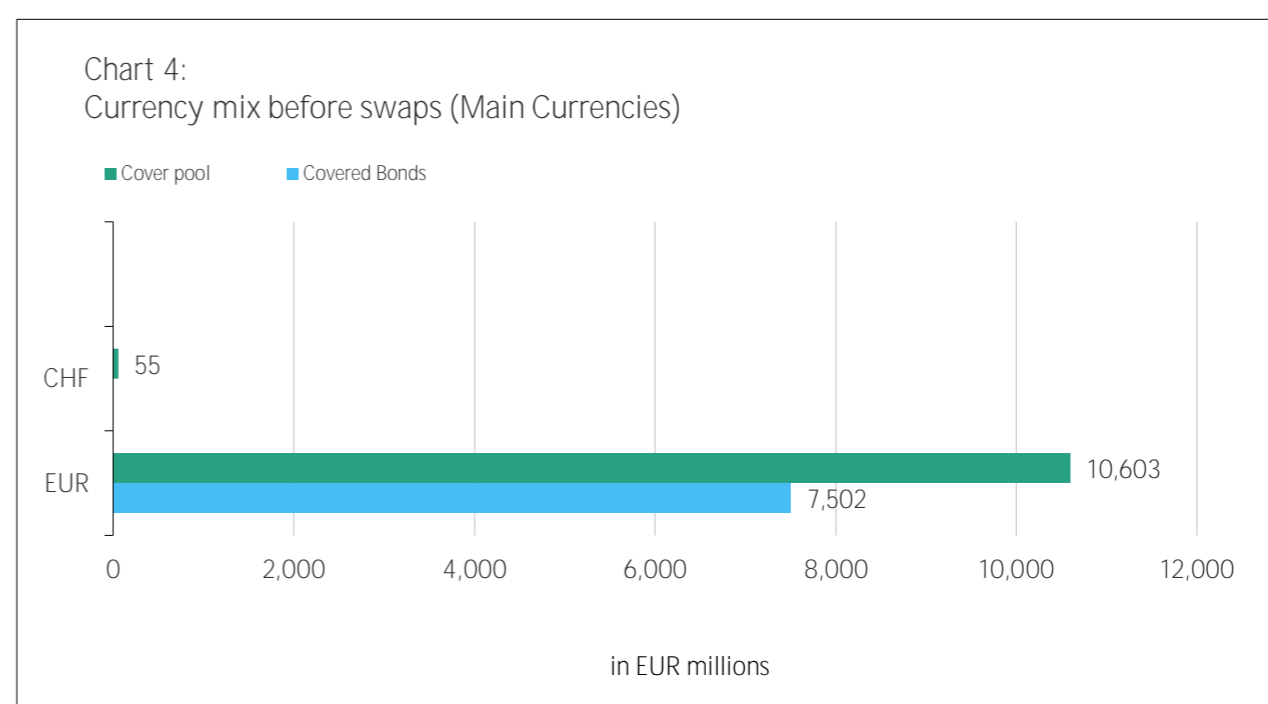
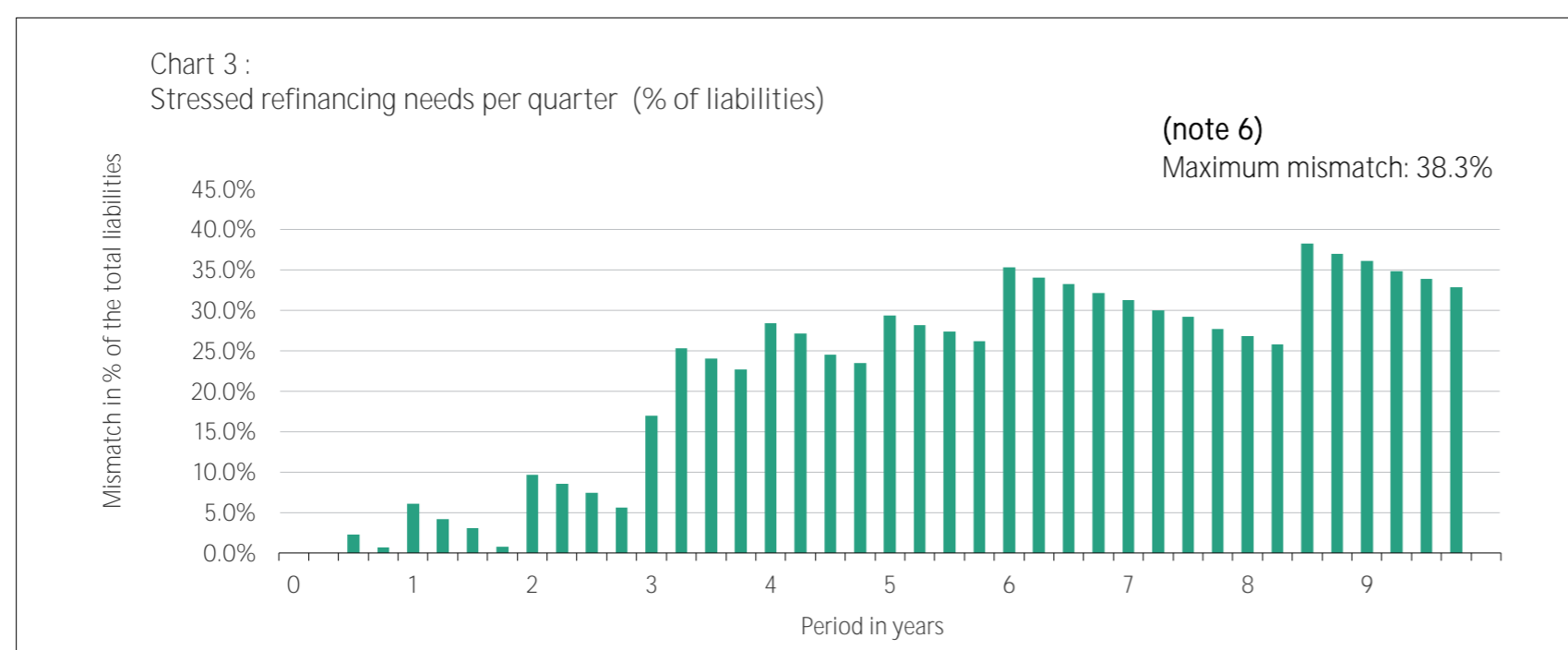
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

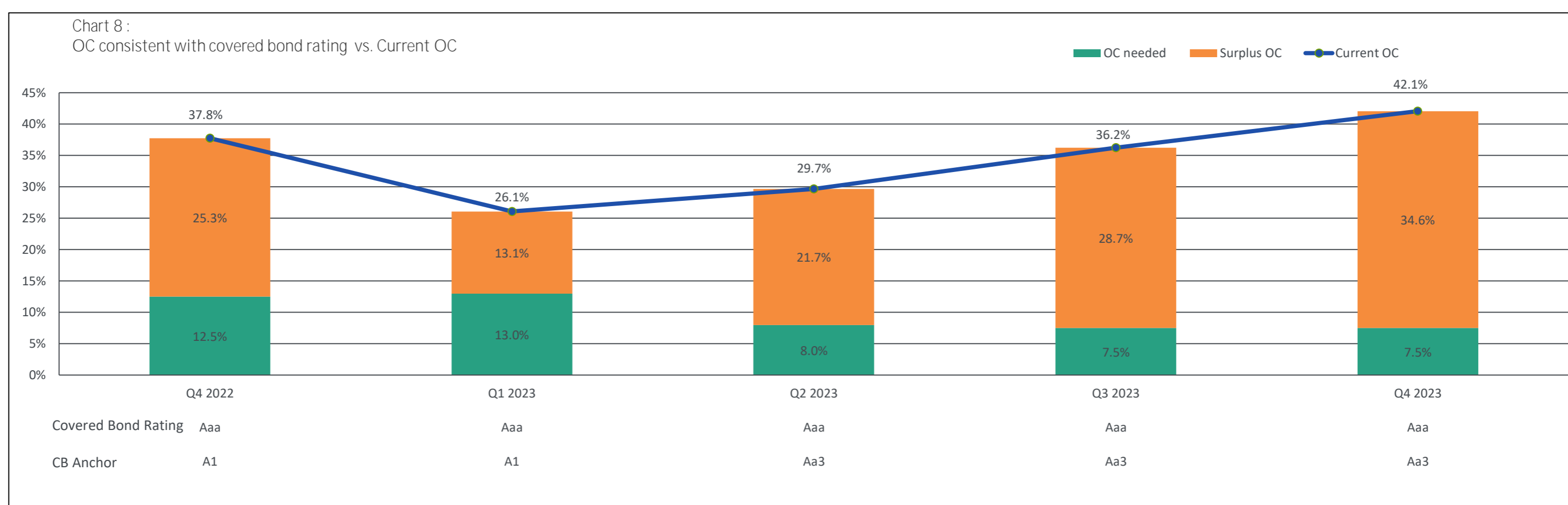
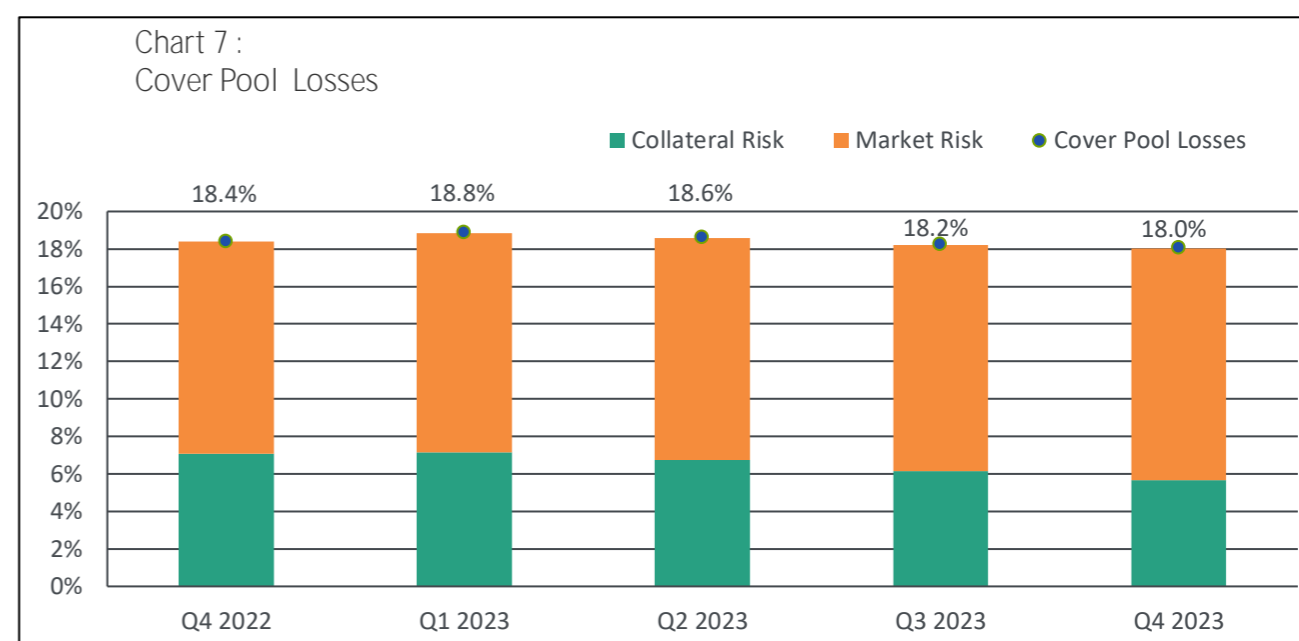
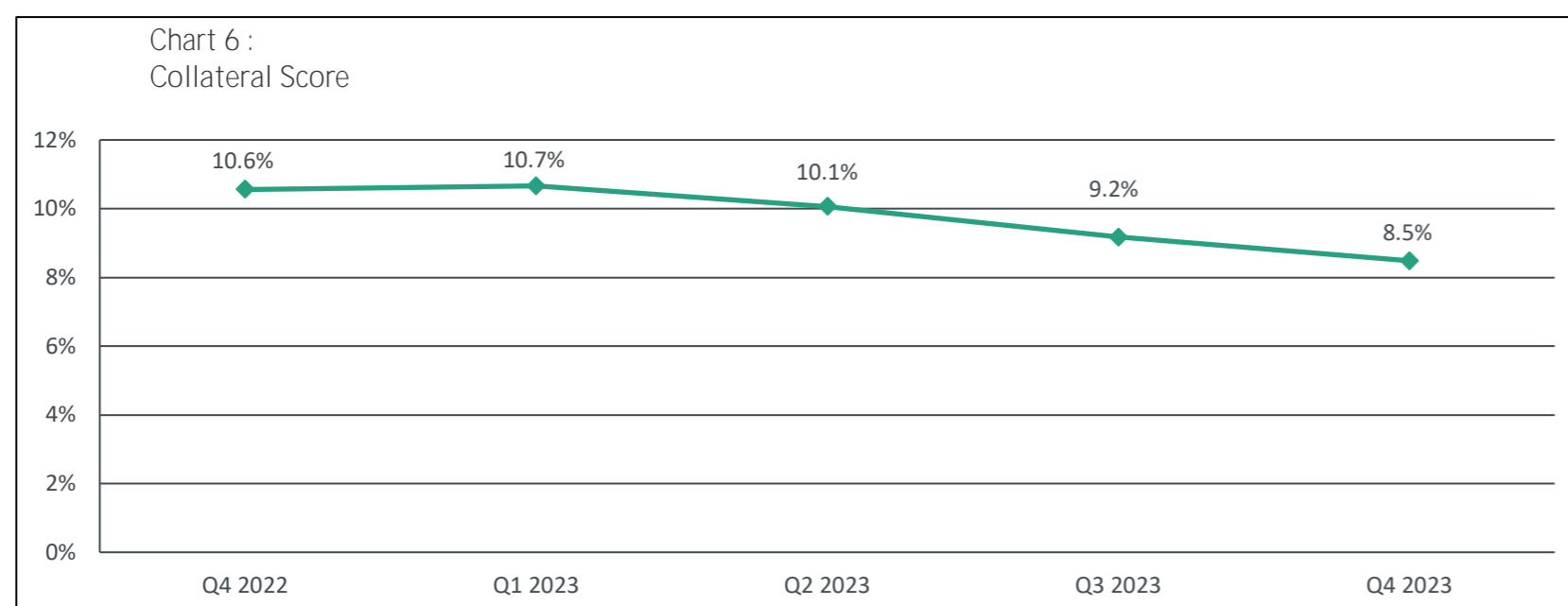
Fixed rate assets in the cover pool:	52.2%
Fixed rate covered bonds outstanding:	86.6%
WAL of outstanding covered bonds:	4.6 years
WAL of the cover pool:	17.5 years

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.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 - EUR Denominated

Overview

Asset type:	Residential
Asset balance:	5,270,861,752
Average loan balance:	149,730
Number of loans:	35,227
Number of borrowers:	29,083
Number of properties:	34,926
WA remaining term (in months):	245
WA seasoning (in months):	50

Details on LTV

WA unindexed LTV (*)	n/d
WA Indexed LTV:	53.7%
Valuation type:	Market Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/d

Specific Loan and Borrower characteristics

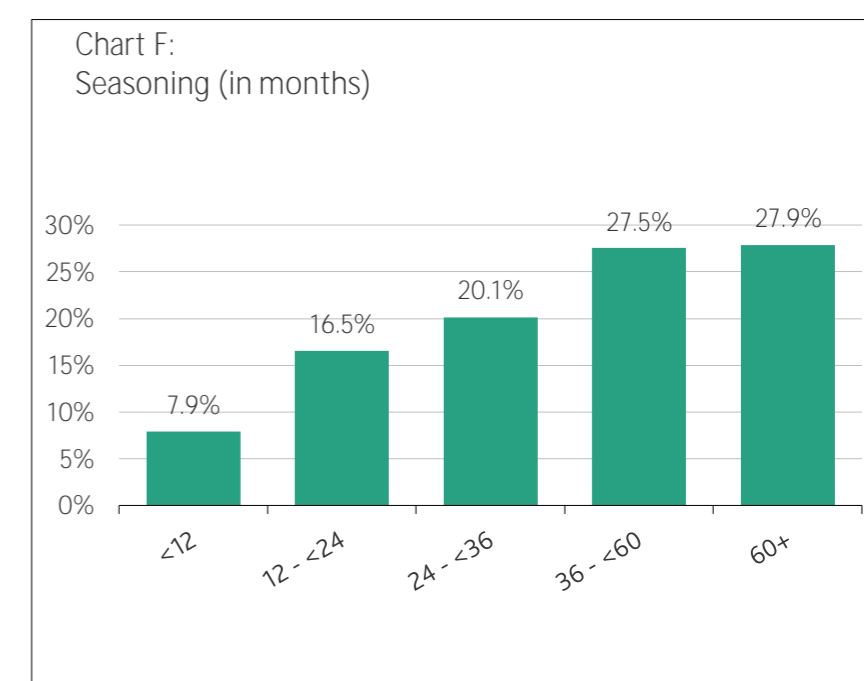
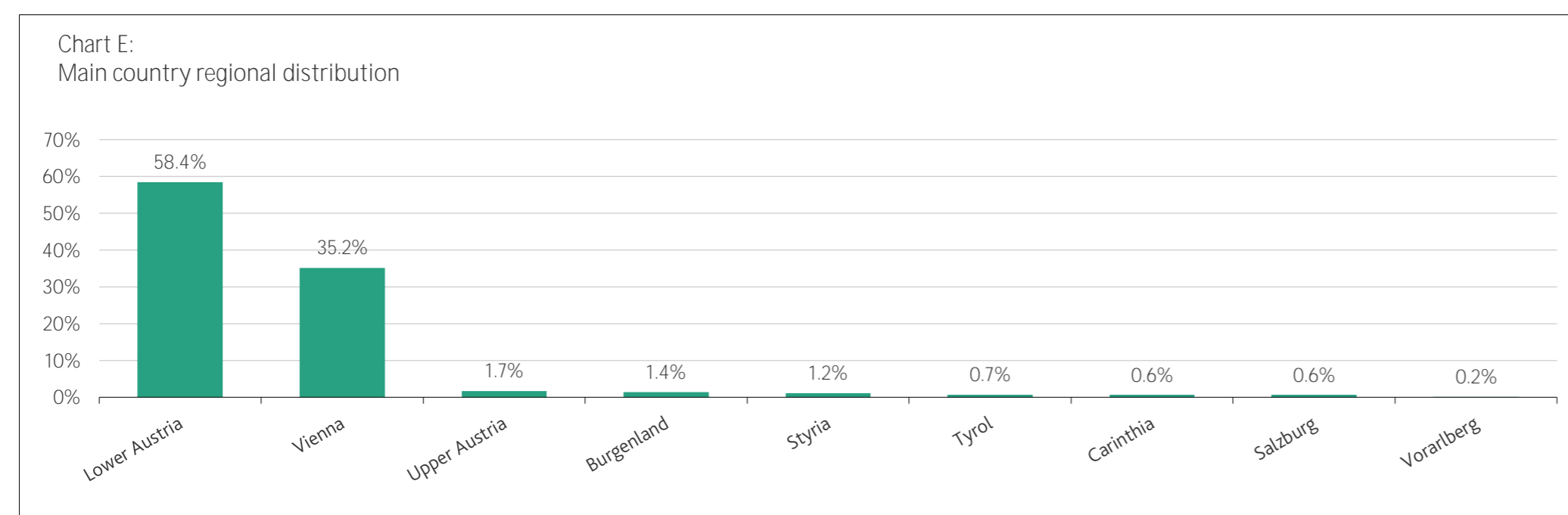
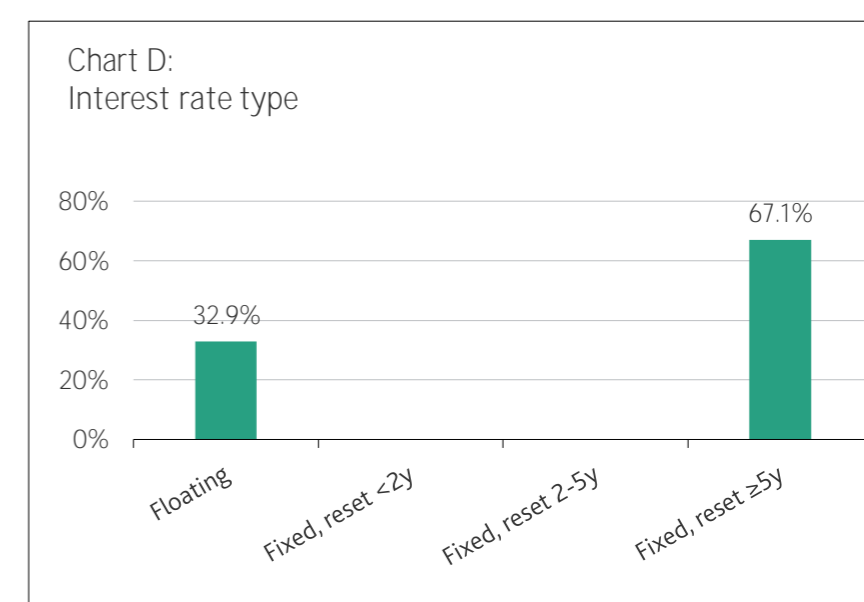
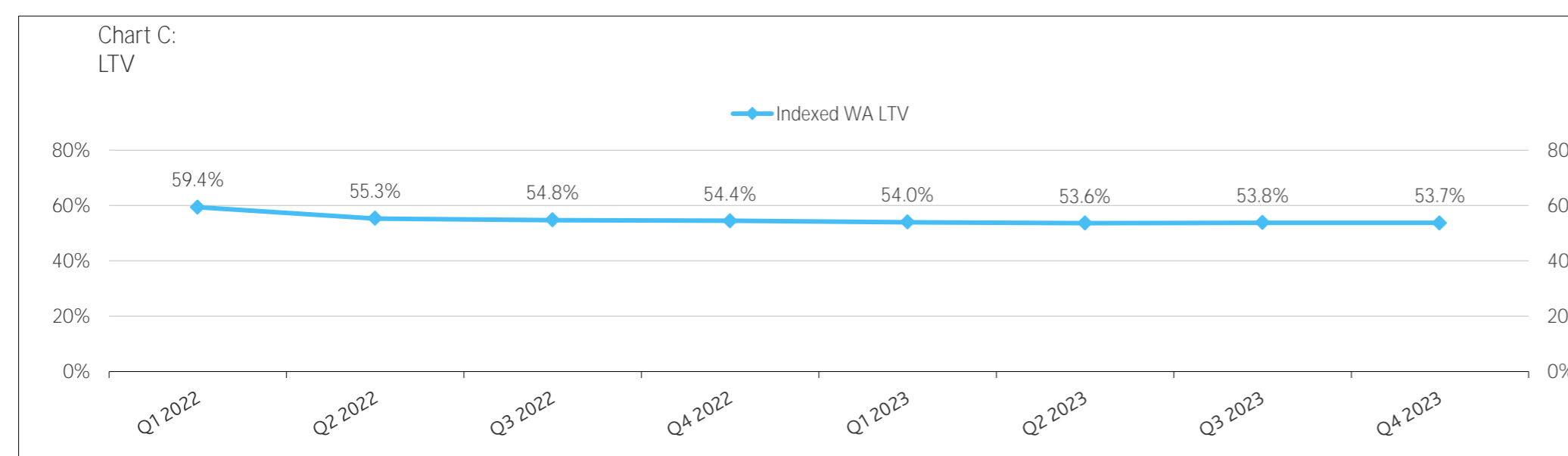
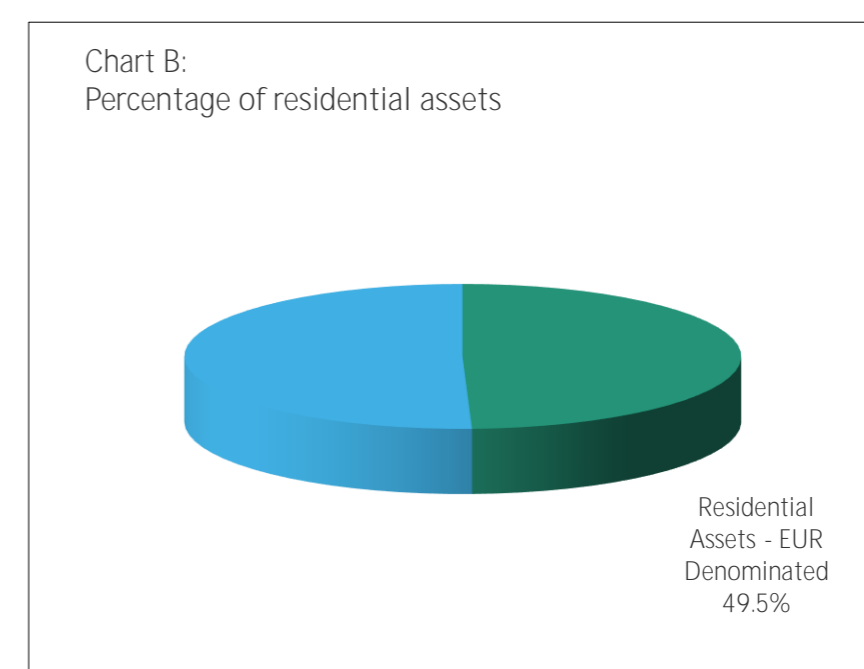
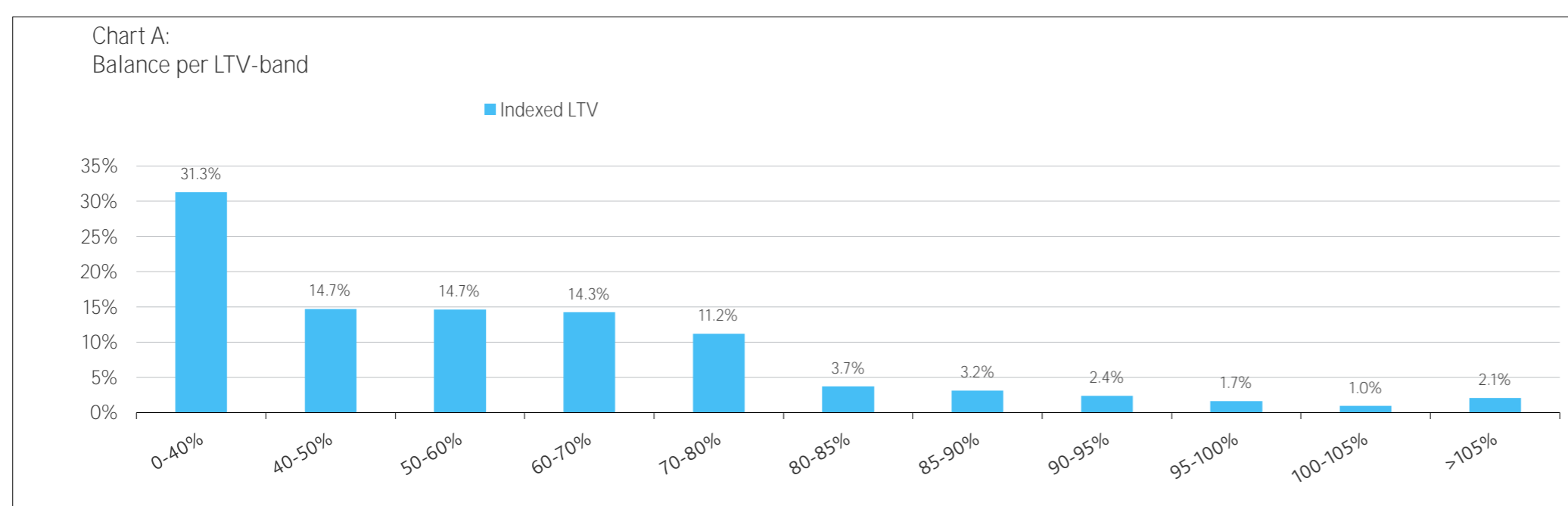
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	3.9%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	25.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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:	n/a
Other type of Multi-Family loans (***)	n/a



(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 - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	4,454,852,744
Average loan balance:	1,132,686
Number of loans:	3,933
Number of borrowers:	2,616
Largest 10 borrowers:	13.5%
Number of properties:	5,291
Main countries:	Austria (100%)

Specific Loan and Borrower characteristics

Bullet loans:	24.3%
Main currencies:	EUR (99.9%), CHF (0.1%)
Fixed rate loans:	39.3%
Non-recourse to sponsor/initiator:	n/d

The DSCR calculation is based on net rent (next 12 months) from the property or properties securing the loan(s) and interest and principal payments for the coming 12 months.

Details on Loan Underwriting

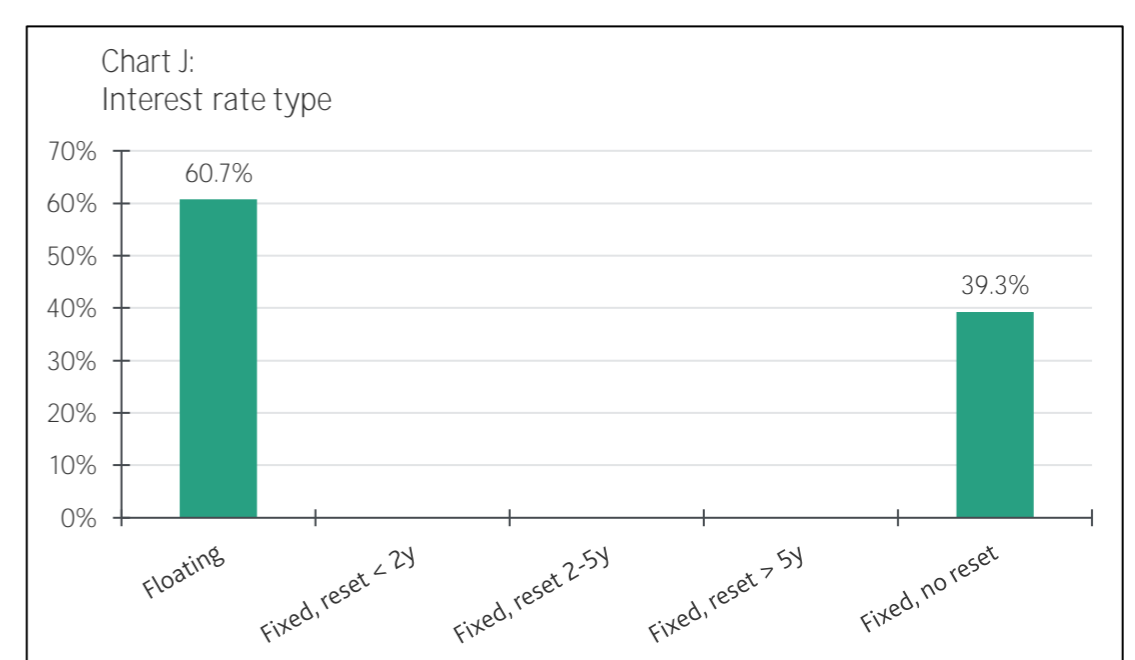
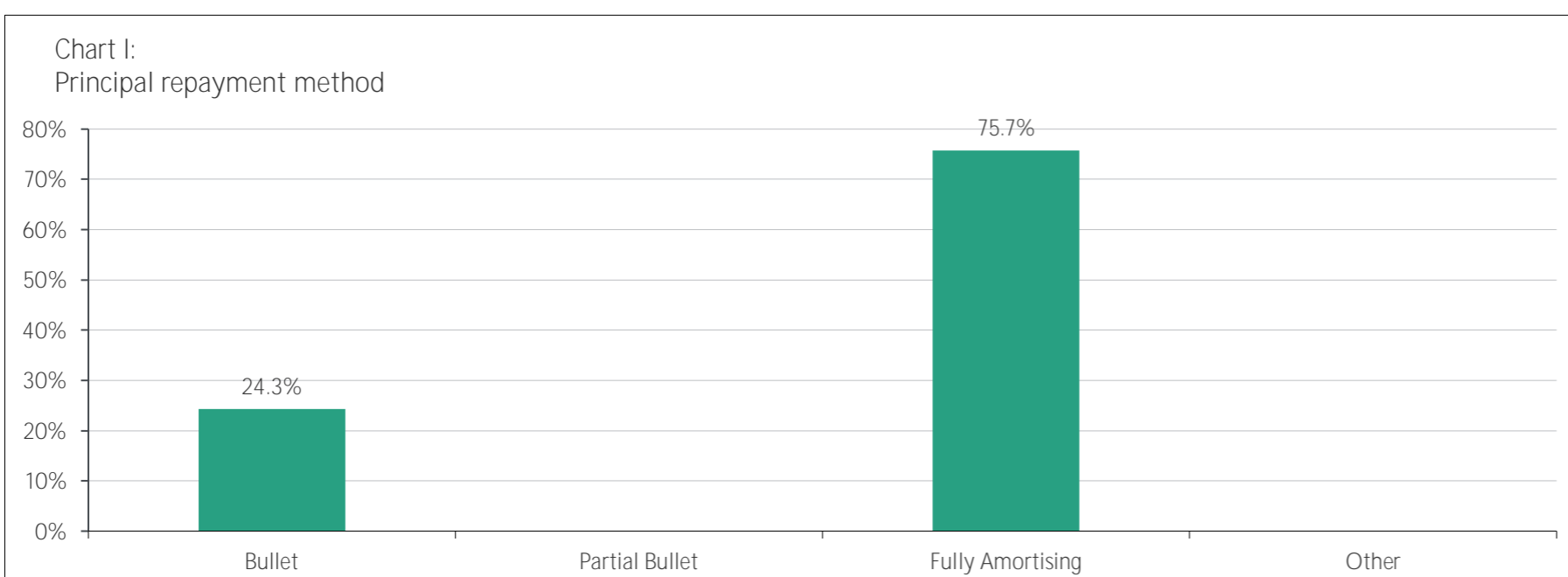
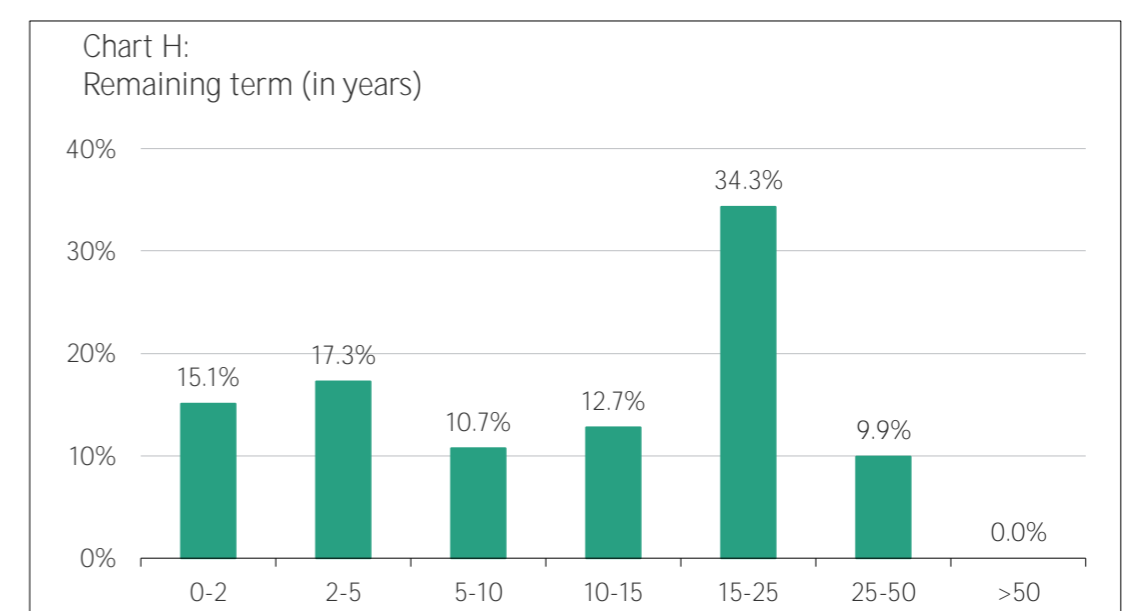
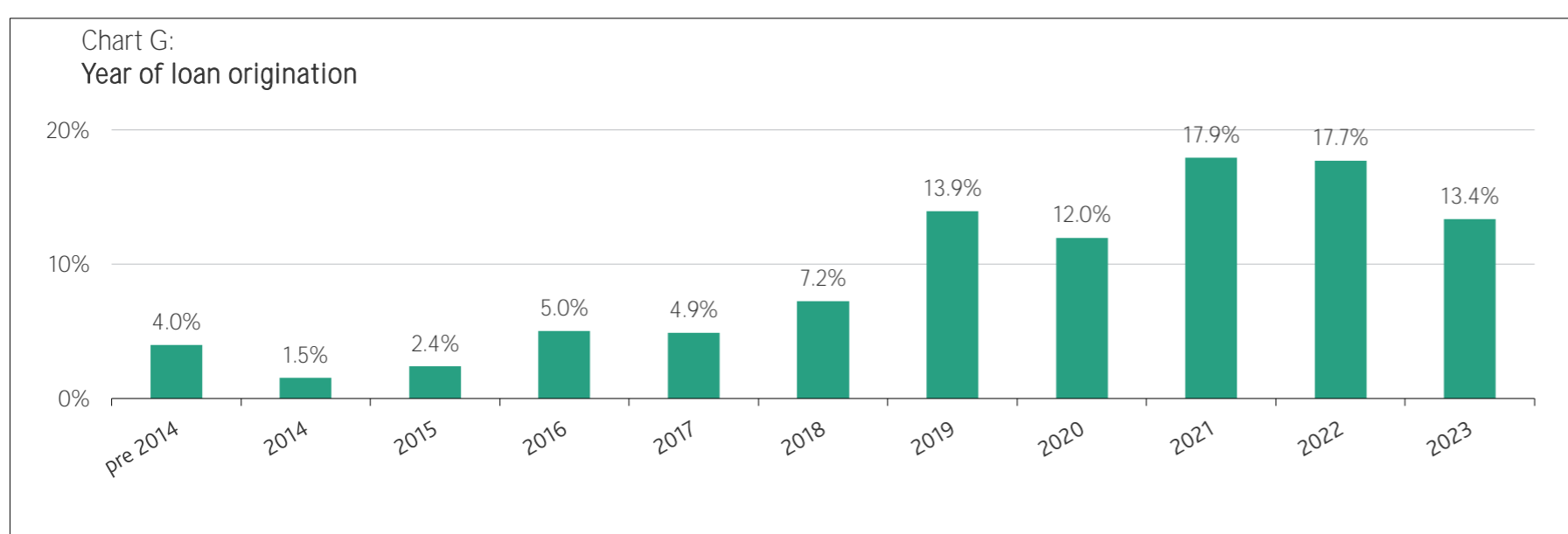
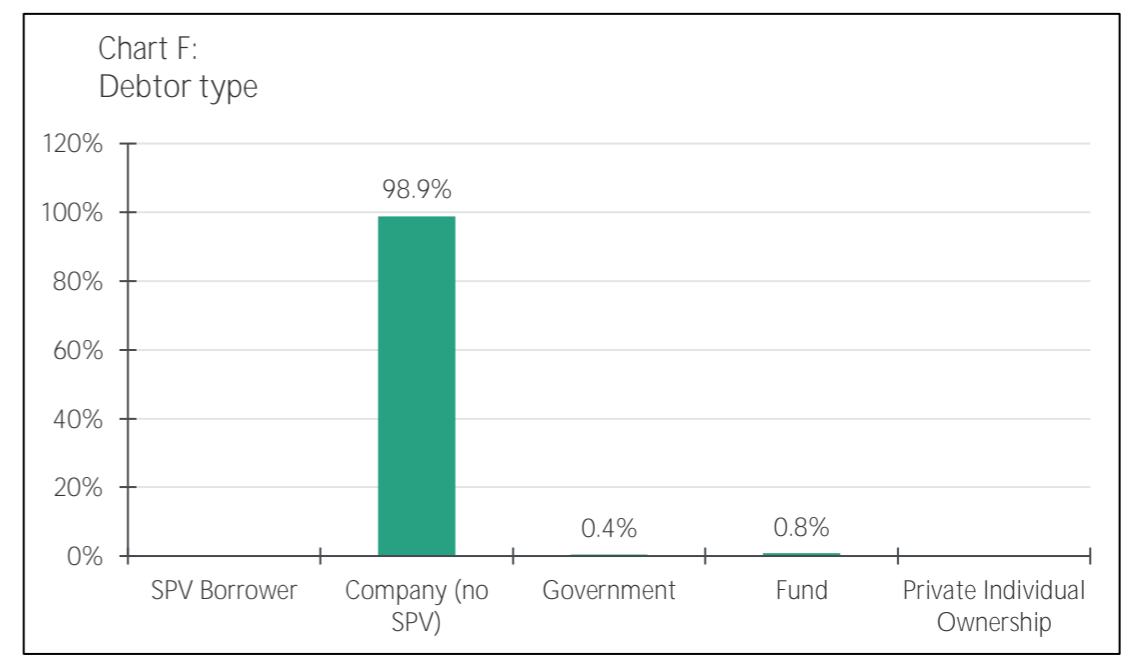
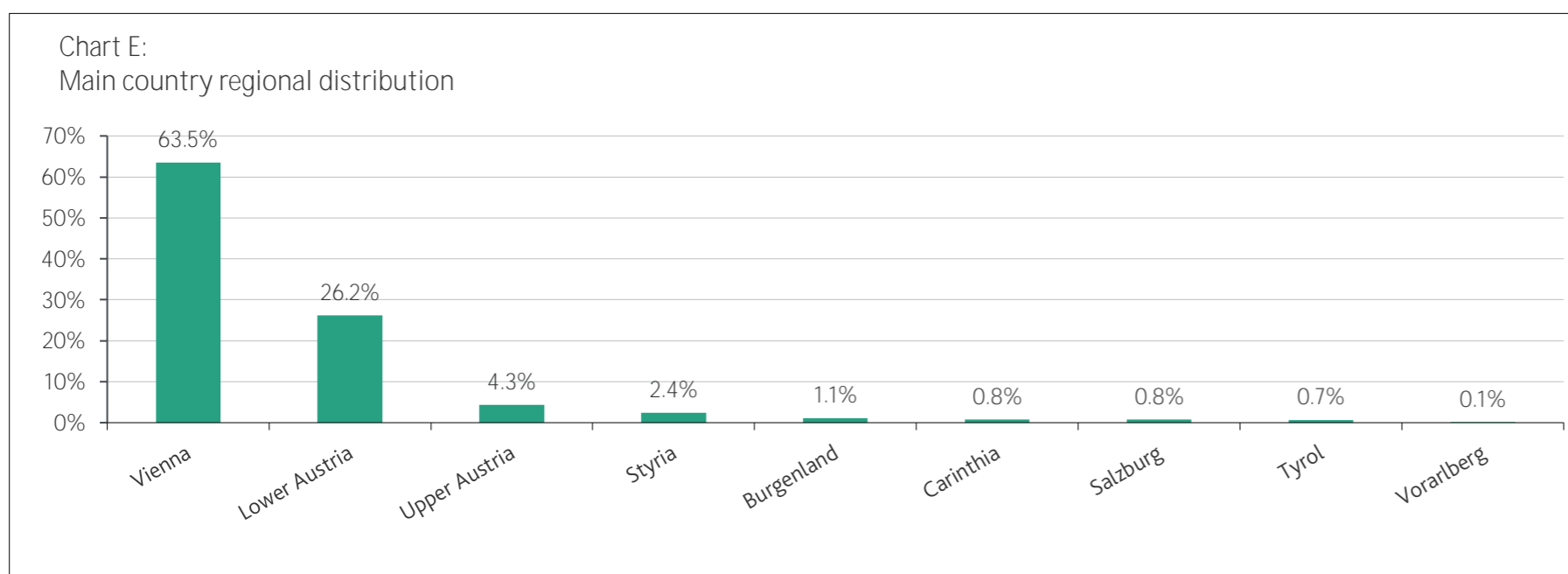
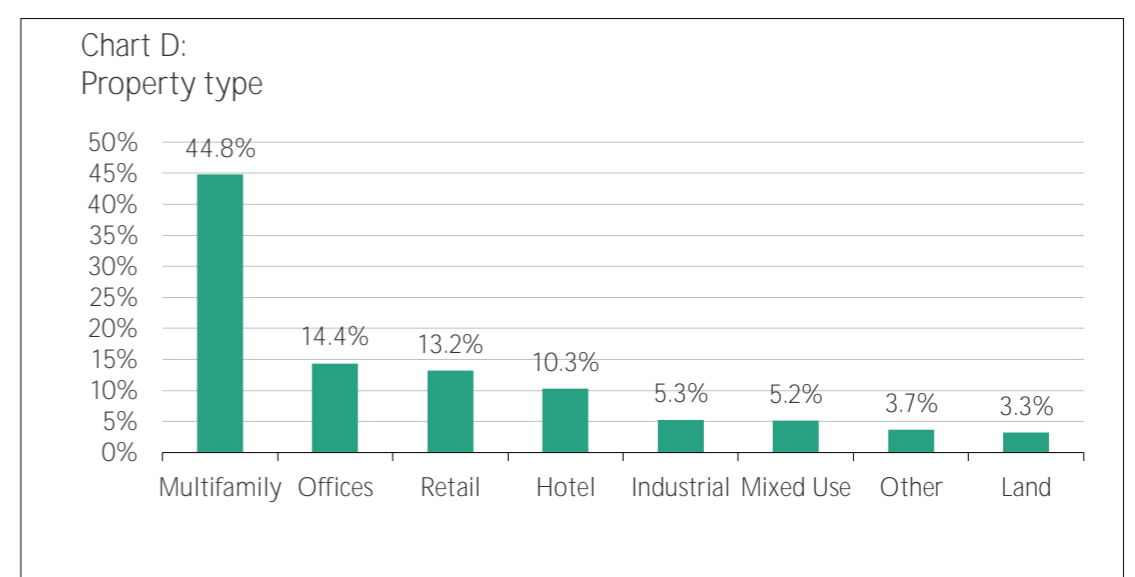
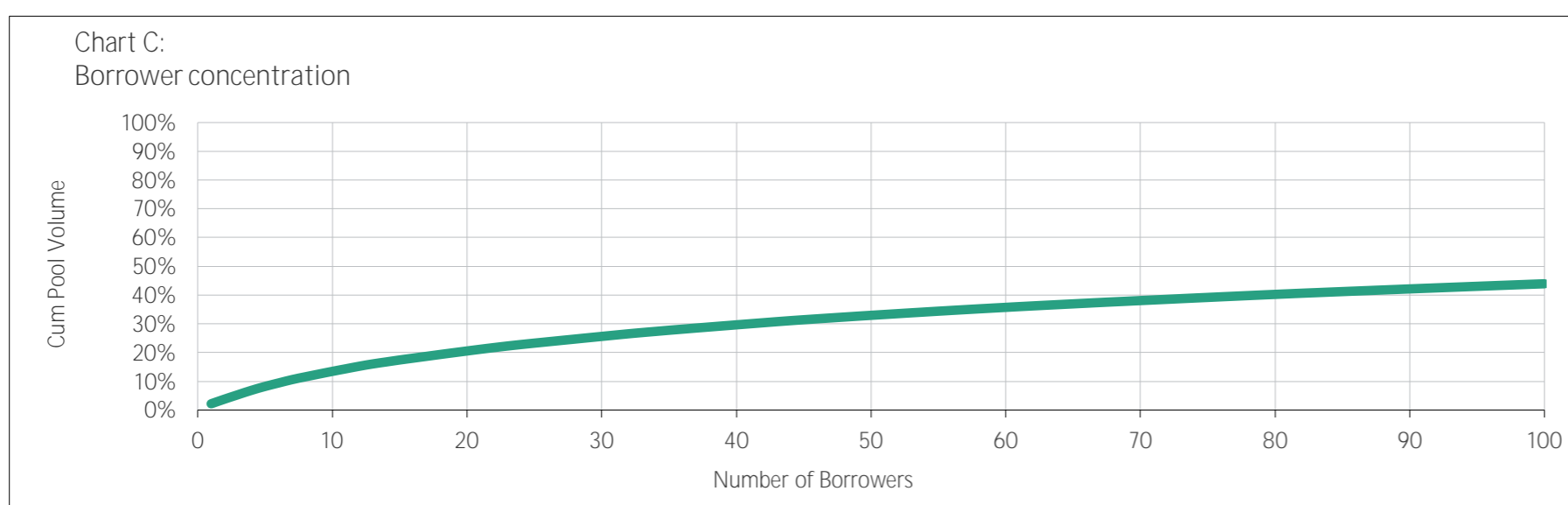
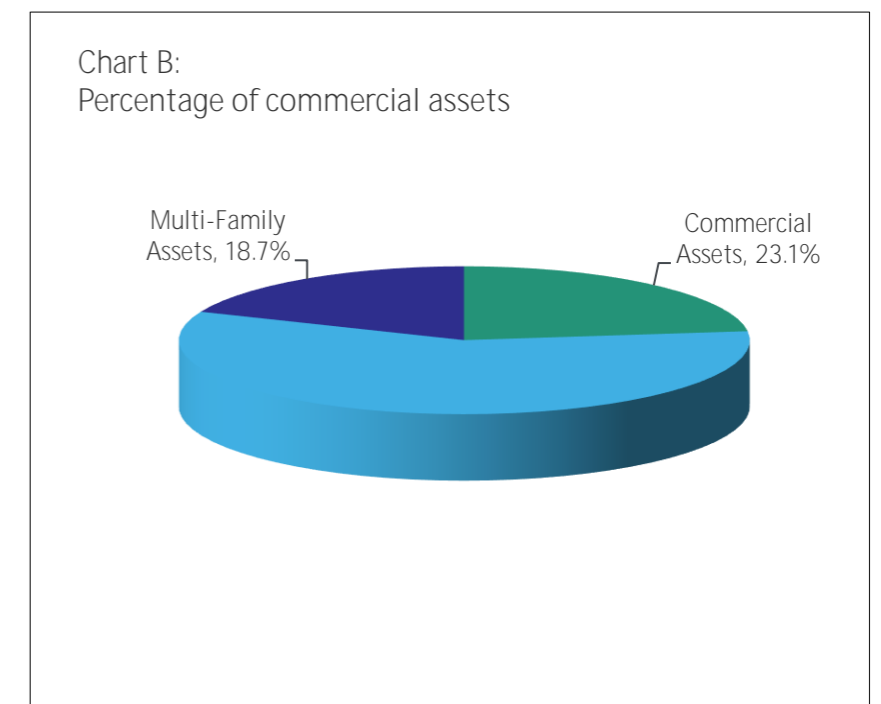
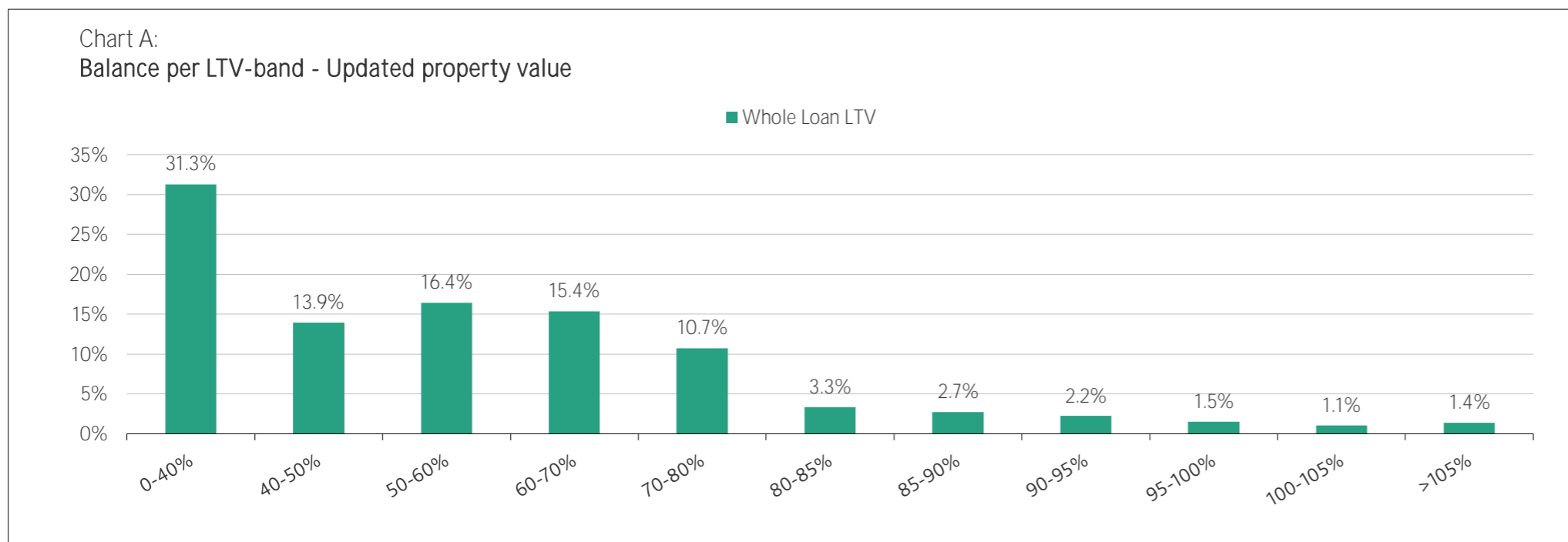
WA DSCR:	n/d
WA loan seasoning (in months):	44
WA remaining term (in months):	158

Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	52.3%
Valuation type:	Market Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%



(note *) Based on whole loan and property value at origination.
 (note **) Based on whole loan and updated property value.

IX. Cover Pool Information - Non-Profit Housing

Overview

Asset type:	Residential
Asset balance:	879,657,294
Average loan balance:	986,163
Number of loans:	892
Number of borrowers:	123
Number of properties:	629
WA remaining term (in months):	276
WA seasoning (in months):	93

Details on LTV

WA unindexed LTV (*)	n/d
WA Indexed LTV:	38.4%
Valuation type:	Market Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/d

Specific Loan and Borrower characteristics

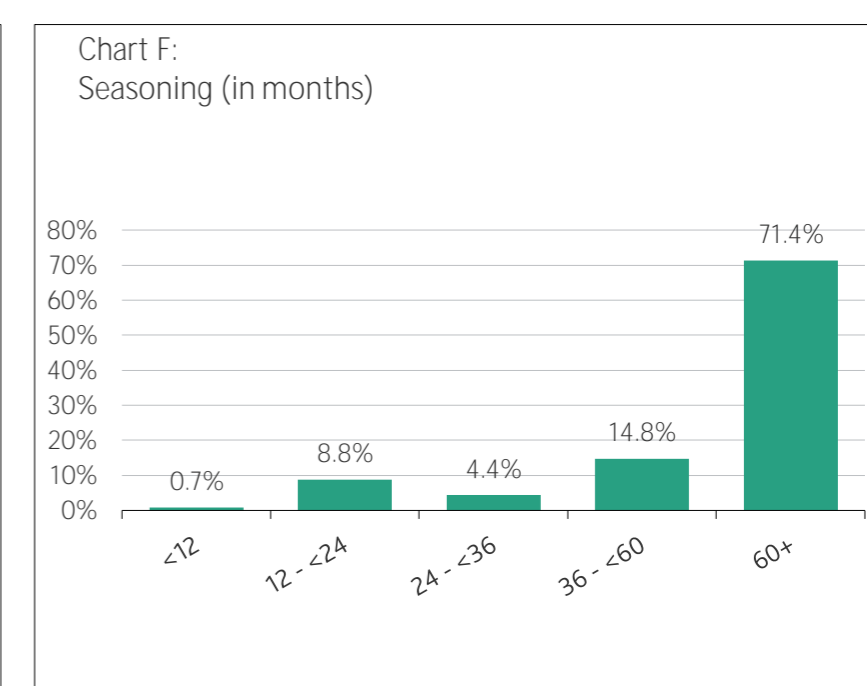
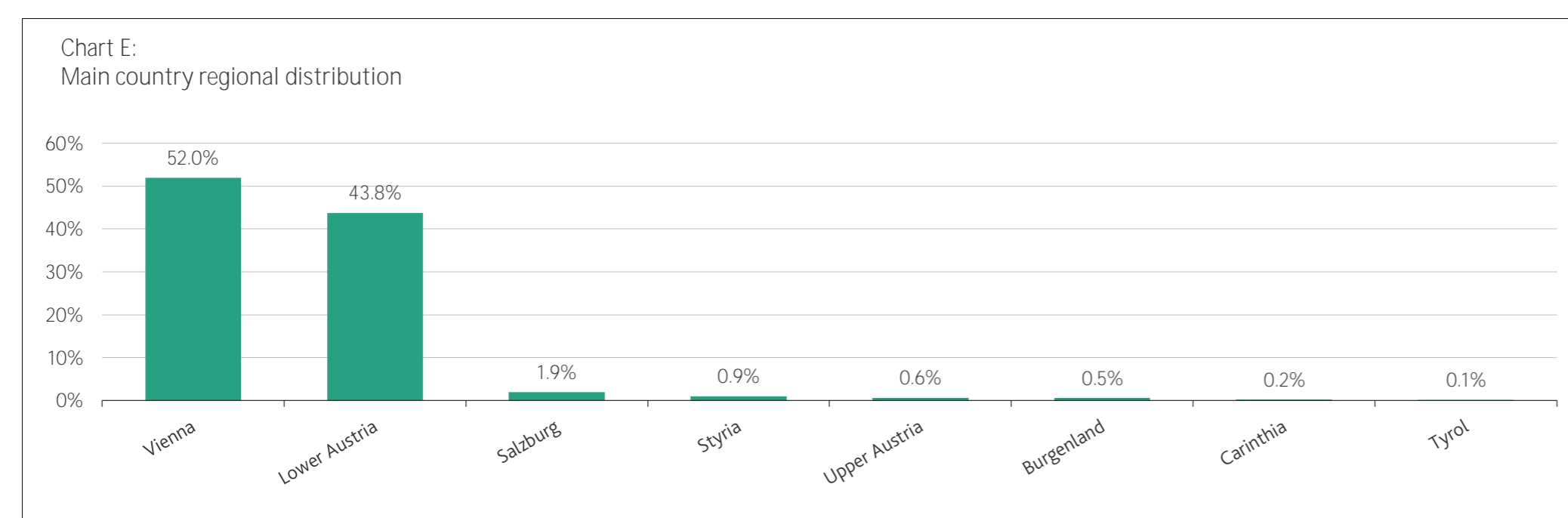
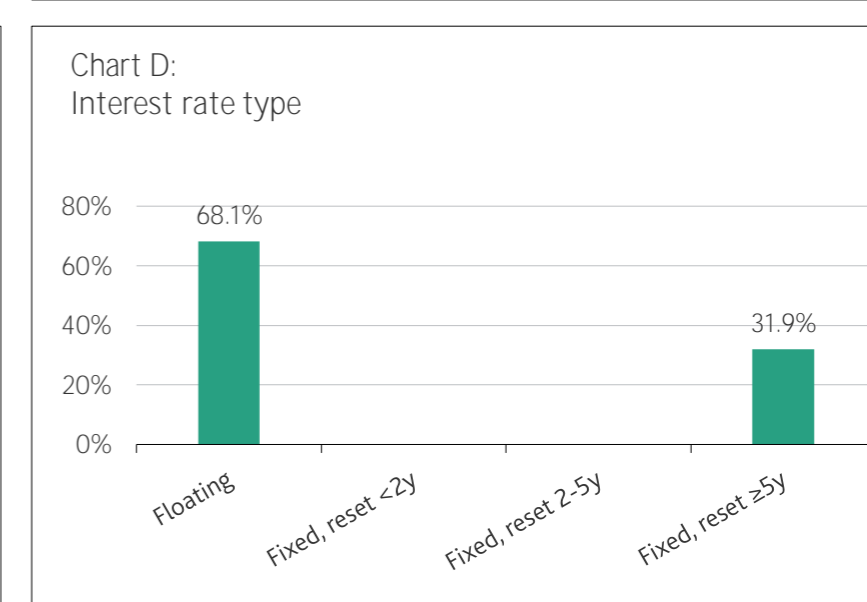
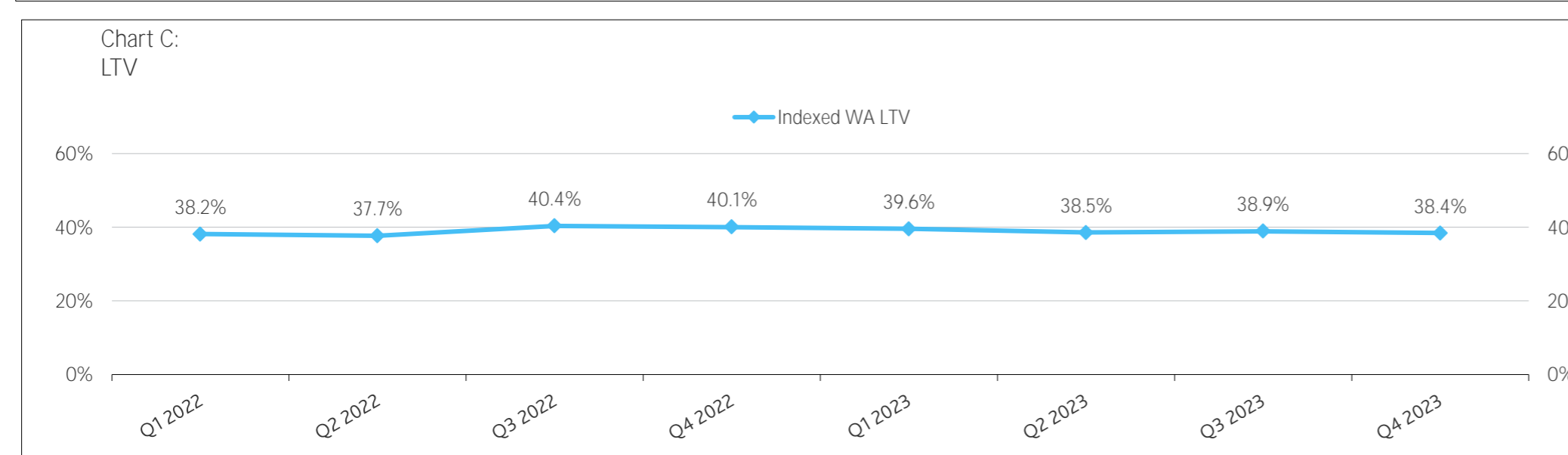
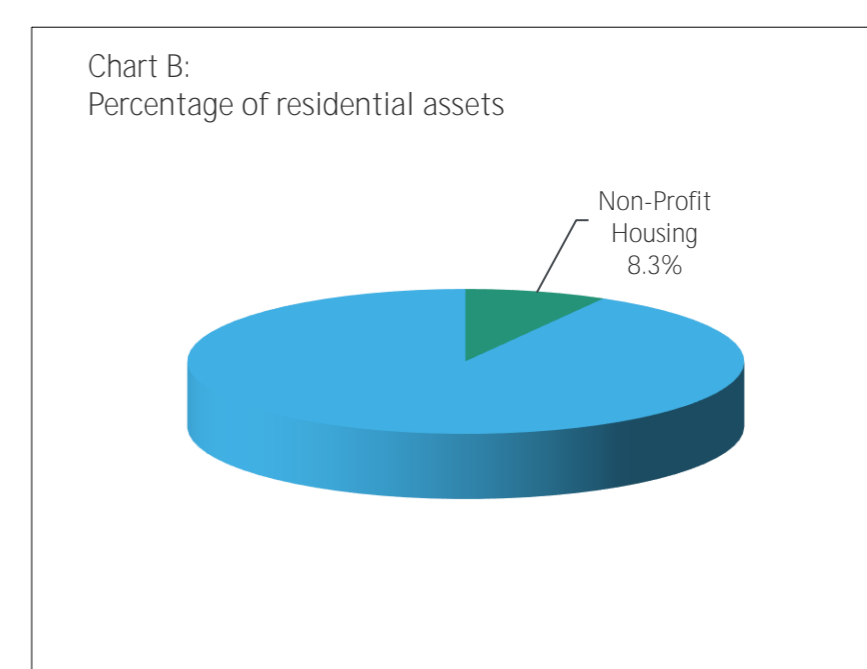
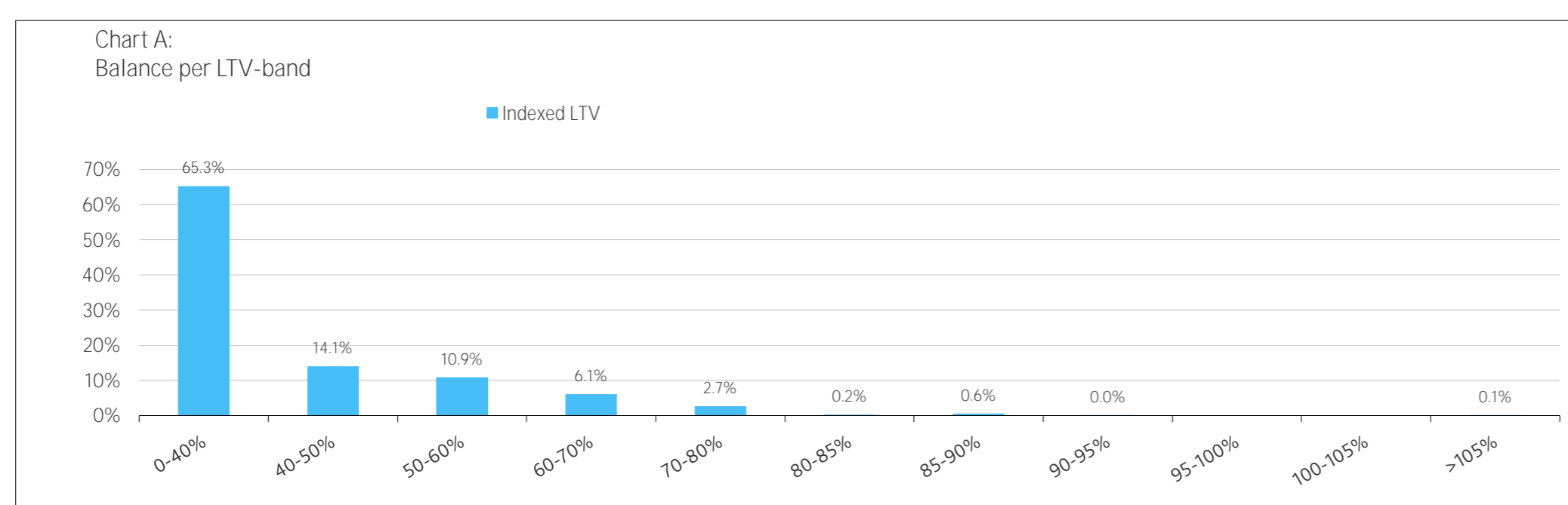
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	2.5%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	92.2%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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:	n/a
Other type of Multi-Family loans (***)	n/a



(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).

X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XS2613629372	n/d	EUR	750,000,000	20/04/2023	24/07/2028	24/07/2029	Fixed rate	3.375%	Soft Bullet
XS2572298409	n/d	EUR	750,000,000	11/01/2023	11/01/2030	11/01/2031	Fixed rate	3.250%	Soft Bullet
XS2526846469	n/d	EUR	1,000,000,000	31/08/2022	31/08/2032	31/08/2033	Fixed rate	2.375%	Soft Bullet
XS2498470116	n/d	EUR	750,000,000	05/07/2022	05/01/2026	05/01/2027	Fixed rate	2.000%	Soft Bullet
XS2469466390	n/d	EUR	750,000,000	21/04/2022	21/04/2027	21/04/2028	Fixed rate	1.250%	Soft Bullet
XS2100569552	n/d	EUR	500,000,000	15/01/2020	15/01/2035	15/01/2036	Fixed rate	0.375%	Soft Bullet
XS1942629061	n/d	EUR	500,000,000	30/01/2019	30/01/2029	30/01/2030	Fixed rate	0.875%	Soft Bullet
XS1756364474	n/d	EUR	500,000,000	24/01/2018	24/01/2028	24/01/2028	Fixed rate	0.875%	Hard Bullet
XS1681119167	n/d	EUR	500,000,000	13/09/2017	13/09/2024	13/09/2024	Fixed rate	0.375%	Hard Bullet
XS1196405556	n/d	EUR	500,000,000	03/03/2015	03/03/2025	03/03/2025	Fixed rate	0.625%	Hard Bullet

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