Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds

Covered Bonds / Austria

Overview

Year of initial rating assignment: 2012
Total outstanding liabilities: EUR 7,637,772,488
Total assets in the Cover Pool: EUR 4,395,536,488
Issuer name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3(cr)
Group or parent name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3(cr)
Main collateral type: Residential

Ratings

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

Collateral quality

Collateral score: 7.9%
Collateral score excl. systemic risk: 6.3%

Cover Pool losses

Collateral quality: CR Assessment + 1 notch
Market Risk: 4.7%

III. Over-Collateralisation Levels (note 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: 21.0%
OC consistent with current rating (note 4): 34.0%

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) Probable
TPI Leeway: 1

Sensitivity scenario CB anchor

OC consistent with current rating

Scenario 1: CB anchor is lowered by 1 notch 15.5%

Legal framework

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

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 categorized by issuers. The data reporting template (which Issuers are requested to use) is available on request.

Note 2: The CR Assessment is a measure of the likelihood of a CR rating not being met. The CR Assessment is relevant to both sovereigns and corporates. Moody’s CR Assessment without qualified downgrades is defined as the lowest rating of which an issuer is considered to have a 25% probability of downgrading within twelve quarters.

Note 3: 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 are only constructed by the issuer. Furthermore, 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 current rating is downgraded. Moody’s does not make any assertions as to how the issuer will act in any such scenario.

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. The cut-off date is the date by which issuers are required to report certain information to Moody’s. Moody’s does not make any assertions as to how the issuer will act in any such scenario.

Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds

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V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 27.7%
- Interest rate swap(s) in the Cover Pool: No
- Fixed rate covered bonds outstanding: 99.9%
- WAL of outstanding covered bonds: 5.2 years
- WAL of the cover pool: 15.7 years

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

WAL of outstanding covered bonds: 5.2 years

Maximum mismatch: 30.8% in EUR millions (note 6)

Amortisation profile (in millions) (note 7)

Chart 3: Stressed refinancing needs per quarter (% of liabilities)

(note 6) Maximum mismatch: 30.8%

Chart 4: Currency mix before swaps (Main Currencies)

Chart 5: Amortisation profile (in millions) (note 7)

Chart 6: Collateral Score

Chart 7: Cover Pool Losses

Chart 8: OC consistent with covered bond rating vs. Current OC

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.

(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 swaps in place in Cover Pool, no prepayment and no further CB issuance.
### VII. Cover Pool Information - Residential Assets - EUR Denominated

**Overview**

<table>
<thead>
<tr>
<th>Asset type: Residential</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance: 1,656,435,714</td>
<td></td>
</tr>
<tr>
<td>Average loan balance: 97,868</td>
<td></td>
</tr>
<tr>
<td>Number of loans: 36,998</td>
<td></td>
</tr>
<tr>
<td>Number of borrowers: 13,328</td>
<td></td>
</tr>
<tr>
<td>Number of properties: 18,635</td>
<td></td>
</tr>
<tr>
<td>WA remaining term (in months): 208</td>
<td></td>
</tr>
<tr>
<td>WA seasoning (in months): 48</td>
<td></td>
</tr>
</tbody>
</table>

**Specific Loan and Borrower characteristics**

- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only loans: 8.9%
- Loans for second homes/Vacation: 0.0%
- Buy to let loans/Non owner occupied properties: 2.4%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

**Performance**

- Loans in arrears 1-2 months: 0.0%
- Loans in arrears 1-4 months: 0.0%
- Loans in arrears 5+ months: 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 (**[^3]**): n/a

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**Details on LTV**

| WA unindexed LTV (**[^1]**): | n/a |
| WA Indexed LTV: | 56.4% |
| Valuation type: | Market Value |
| LTV threshold: | 60.0% |
| Prior ranks: | n/a |
| Junior ranks: | n/a |

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**Charts and Diagrams**

**Chart A:** Balance per LTV-band

**Chart B:** Percentage of residential assets

**Chart C:** LTV

**Chart D:** Interest rate type

**Chart E:** Main country regional distribution

**Chart F:** Seasoning (in months)

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[^1]: May be based on property value at time of origination or further advance or borrower refinancing.
[^2]: Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
[^3]: The “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 - Residential Assets - CHF Denominated

#### Overview

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>70,062,790</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>113,554</td>
</tr>
<tr>
<td>Number of loans</td>
<td>617</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>518</td>
</tr>
<tr>
<td>Number of properties</td>
<td>751</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>50</td>
</tr>
</tbody>
</table>

#### Details on LTV

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>WA unindexed LTV (*)</td>
<td>n/a</td>
</tr>
<tr>
<td>WA Indexed LTV</td>
<td>74.4%</td>
</tr>
<tr>
<td>Valuation type</td>
<td>Market Value</td>
</tr>
<tr>
<td>LTV threshold</td>
<td>60.0%</td>
</tr>
<tr>
<td>Junior ranks</td>
<td>n/a</td>
</tr>
<tr>
<td>Prior ranks</td>
<td>n/a</td>
</tr>
</tbody>
</table>

#### Performance

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans in arrears (1-2 months)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in arrears (3-12 months)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in arrears (13 months+)</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### Multi-Family Properties

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to tenants of tenant-owned Housing Cooperatives</td>
<td>n/a</td>
</tr>
<tr>
<td>Other type of Multi-Family loans (***</td>
<td>n/a</td>
</tr>
</tbody>
</table>

#### Specific Loan and Borrower characteristics

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans with an external guarantee in addition to a mortgage</td>
<td>n/a</td>
</tr>
<tr>
<td>Interest only loans</td>
<td>84.6%</td>
</tr>
<tr>
<td>Loans for second homes / Vacation</td>
<td>0.0%</td>
</tr>
<tr>
<td>Buy to let loans / Non owner occupied properties</td>
<td>0.9%</td>
</tr>
<tr>
<td>Limited income verified</td>
<td>0.0%</td>
</tr>
<tr>
<td>Adverse credit characteristics (**)</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### Charts

- **Chart A:** Balance per LTV-band
- **Chart B:** Percentage of residential assets
- **Chart C:** LTV
- **Chart D:** Interest rate type
- **Chart E:** Main country regional distribution
- **Chart F:** Seasoning (in months)
IX. Cover Pool Information - Commercial Assets

Overview

- Asset type: Commercial
- Bullet loans: 23.5%
- Asset balance: 1,953,610,137
- Loans in non-domestic currency: 1.5%
- Average loan balance: 532,029
- Percentage of fixed rate loans: 27.4%
- Number of loans / largest 10 loans: 3,672 / 17.0%
- Percentage of loans exposed to interest rate risk: n/d
- Number of borrowers: 2,692
- Percentage of loans with recourse to sponsor / initiator: n/d
- Number of properties / largest 10 properties: 5,192 / 16.3%
- Financing of properties in construction: n/d
- Number of tenants / largest 10 tenants as % of total current net rent: n/d

Performance

- Main countries: Austria (100%)

Details on Loan Underwriting (pool average by loan amount)

- Loans in a foreclosure procedure: 0.0%
- Loan seasoning (in months): 45
- Details on LTV
  - Underwriter’s Debt Service Coverage ratio (DSCR): n/d
  - Original LTV (property value at loan origination): 37.8%
  - WA remaining term (in months): n/d
  - Current LTV (whole loan, including junior ranking loan parts): 54.0%
  - Valuation type: Market Value
  - LTV Threshold: 60.0%
  - Junior ranks: n/d

Charts:

- Chart A: Balance per LTV-band
- Chart B: Percentage of commercial assets
- Chart C: Borrower concentration
- Chart D: Property type
- Chart E: Main country regional distribution
- Chart F: Remaining Term (in years)
- Chart G: Year of loan origination
- Chart H: Principal Repayment Method

Notes:

- 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.
- (note *) Based on original property valuation.

[Image of charts and graphs showing distribution by property type,借款人集中度，主要国家区域分布，剩余期限，贷款发起年份和本金偿还方法。]
X. Cover Pool Information - Non-Profit Housing

Overview

- **Asset type:** Residential
- **Asset balance:** 730,427,847
- **Average loan balance:** 884,905
- **Number of loans:** 813
- **Number of borrowers:** 114
- **Number of properties:** 747
- **WA remaining term (in months):** 73

Specific Loan and Borrower characteristics

- **Loans with an external guarantee in addition to a mortgage:** n/a
- **Interest only loans:** 5.4%
- **Loans for second homes / Vacation:** 0.0%
- **Buy to let loans / Non owner occupied properties:** 93.0%
- **Limited income verified:** 0.0%
- **Adverse credit characteristics:** 0.0%

Performance

- **Loans in arrears >1 months:** 0.0%
- **Loans in arrears >12 months:** 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

Details on LTV

- **WA unindexed LTV:** n/a
- **WA Indexed LTV:** 39.3%
- **Valuation type:** Market Value
- **LTV threshold:** 60.0%
- **Junior ranks:** n/a
- **Prior ranks:** n/a

Chart A: Balance per LTV-band

Chart B: Percentage of residential assets

Chart C: LTV

Chart D: Interest rate type

Chart E: Main country regional distribution

Chart F: Seasoning (in months)
### XI. Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue 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>XS1756364474</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>24/01/2018</td>
<td>24/01/2028</td>
<td>24/01/2028</td>
<td>Fixed rate</td>
<td>0.875%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1681119167</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>13/09/2017</td>
<td>13/09/2024</td>
<td>13/09/2024</td>
<td>Fixed rate</td>
<td>0.375%</td>
<td>BULLET</td>
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<tr>
<td>XS1308628707</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>20/10/2015</td>
<td>20/04/2021</td>
<td>20/04/2021</td>
<td>Fixed rate</td>
<td>0.500%</td>
<td>BULLET</td>
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<tr>
<td>XS1306495556</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>02/10/2015</td>
<td>02/10/2022</td>
<td>02/10/2022</td>
<td>Fixed rate</td>
<td>0.630%</td>
<td>BULLET</td>
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<tr>
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<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>02/10/2013</td>
<td>02/10/2022</td>
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<td>Fixed rate</td>
<td>1.750%</td>
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<tr>
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<td>CHP</td>
<td>150,000,000</td>
<td>12/12/2012</td>
<td>12/12/2020</td>
<td>12/12/2020</td>
<td>Fixed rate</td>
<td>1.000%</td>
<td>BULLET</td>
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<tr>
<td>XS0827597351</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>12/09/2012</td>
<td>12/09/2022</td>
<td>12/09/2022</td>
<td>Fixed rate</td>
<td>2.125%</td>
<td>BULLET</td>
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</tbody>
</table>
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