Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds

Covered Bonds / Austria

I. Programme Overview

Overview

Year of initial rating assignment: 2012
Total outstanding liabilities: EUR 3,641,363,636
Total assets in the Cover Pool: EUR 4,938,260,493
Group or parent name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien
CR Assessment: A3(cr)

Main collateral type: Residential

Ratings

Covered Bond rating: Aaa

Entity used in Moody’s TPI & TPI analysis: Raiffeisenlandesbank Niederoesterreich-Wien

CB anchor: CR Assessment + 1 notch

OCR consistent with current rating: 27.4%

II. Value of the Cover Pool

Collateral quality

Collateral Score: 7.2%
Collateral Score excl. systemic risk: 6.0%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut): 4.8% 20%
Market Risk: 32.5% 70%
Residential Risk: 38.1% 100%

III. Over-Collateralisation Levels

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

Current situation

Committed OCR (Nominal): 27.4%
Current OCR: 27.9%
OCR consistent with current rating (note 4): 27.9%

Sensitivity scenario CB anchor

OCR consistent with current rating: 27.4%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): CR Assessment + 1 notch

OCR Leeway: 1

Extract from TPI table - CB anchor is CR Assessment + 1 notch

<table>
<thead>
<tr>
<th>CR Assessment</th>
<th>OCR consistent with rating</th>
<th>CR Assessment consistent with rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa(cr)</td>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>Aa(cr)</td>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>A(cr)</td>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>Baa(cr)</td>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>Ba(cr)</td>
<td>Aaa</td>
<td>Aaa</td>
</tr>
</tbody>
</table>

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

[Note 2] This assumes the Covered Bond rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the TPI within this PO may change.

[Note 3] This is the minimum level of over-collateralisation which is necessary for the covered bond rating to be maintained.

[Note 4] The OCR 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 that may change as an issuer is downgraded.

Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 28.9%
- WAL of outstanding covered bonds: 5.1 years
- WAL of the cover pool: 15.6 years
- Maximum mismatch: 29.6%

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

Fixed rate covered bonds outstanding: 99.9%

VI. Performance Evolution

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the rating tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.
VII. Cover Pool Information - Residential Assets - EUR Denominated

Specific Loan and Borrower characteristics:
- Loans with an external guarantee in addition to a mortgage: N/A
- Interest only Loans: 8.8%
- 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%
- Loans in a foreclosure procedure: 0.0%
- WA unindexed LTV (*): n/d 0.0%
- WA Indexed LTV: 56.5%
- Loans in arrears (≤ 3 months): 0.2%
- Loans in arrears (3-6 months): 0.0%
- Loans in arrears (> 6 months): 0.5%
- Loans in a foreclosure procedure: 0.0%
- Loans to tenants of tenant-owned Housing Cooperatives: 0.0%
- Other type of Multi-Family loans (***) N/A

Details on LTV
- WA unindexed LTV (*): n/d 0.0%
- WA Indexed LTV: 56.5%
- Valuation type: Market Value
- LTV threshold: 60.0%
- Junior ranks: n/d 0.0%
- Loans with Prior Ranks: n/d 0.0%

Performance

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

[Raiffeisenlandesbank Niederösterreich-Wien AG - Mortgage Covered Bonds]
VIII. Cover Pool Information - Residential Assets - CHF Denominated

Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>68,600,532</td>
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<tr>
<td>Average loan balance</td>
<td>154,323</td>
</tr>
<tr>
<td>Number of loans</td>
<td>660</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>523</td>
</tr>
<tr>
<td>Number of properties</td>
<td>724</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>137</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>30</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: N/A
- Interest only Loans: 8.19%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / N owner occupied properties: 0.0%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

Details on LTV

| WA unindexed LTV (%)      | 75.4%       |
| WA Indexed LTV (%)        | 0.0%        |
| Valuation type            | Market Value|
| LTV threshold (%)         | 60.0%       |
| Junior ranks              | N/D         |
| Loans with Prior Ranks    | N/D         |

Performance

- Loans in arrears (≤3 months - ≤5 months): 0.0%
- Loans in arrears (≥6 months - ≤12 months): 0.0%
- Loans in arrears (≥13 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

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(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).

Raiffeisenlandesbank Niederösterreich-Wien AG - Mortgage Covered Bonds
IX. Cover Pool Information - Commercial Assets

Overview
- Asset type: Commercial
- Average loan balance: 2,147,885,568
- Number of loans / largest 10 loans: 5,563 / 15.9%
- Number of tenants / largest 10 tenants as % of total current net rent: 20%
- Financial properties in construction: n/d
- Performance:
  - Main countries: Austria (100%)

Specific Loan and Borrower characteristics
- Bullet loans: 23.4%
- Percentage of loans in non-domestic currency: 1.4%
- Average loan balance: 555,153
- Percentage of fixed rate loans: 27.9%
- Number of borrowers: 2,841
- Number of properties / largest 10 properties: 5,563 / 15.9%
- Percentage of loans exposed to interest rate risk: n/d
- Number of loans / largest 10 loans: 3,869 / 15.5%
- Percentage of loans with recourse to sponsor / initiator: 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): 46
- Details on LTV
  - Underwriter’s Debt Service Coverage ratio (DSCR): n/d
  - Original LTV (property value at loan origination): 37.8%
  - Current LTV (loan balance in cover pool, current property value): n/d
  - Current LTV (whole loan, including junior ranking loan parts): 53.8%
  - Tenants rated at investment grade (as % of the pool): n/d
  - Valuation type: Market Value

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
X. Cover Pool Information - Non-Profit Housing

Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Residential</th>
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<tbody>
<tr>
<td>Asset balance</td>
<td>756,314,854</td>
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<tr>
<td>Average loan balance</td>
<td>813,975</td>
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<tr>
<td>Number of loans</td>
<td>832</td>
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<td>Number of properties</td>
<td>718</td>
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<tr>
<td>WA remaining term (in months)</td>
<td>280</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>73</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: N/A
- Interest only Loans: 4.7%
- Loans for second homes / Vacation: 90.5%
- Buy to let loans: N/A
- Number of loans: 832
- Number of borrowers: 121
- Number of properties: 718
- WA remaining term (in months): 280
- WA seasoning (in months): 73
- WA unindexed LTV (%): 64
- WA indexed LTV (%): 38.1%
- Valuation type: Market Value
- LTV threshold: 60.0%
- Loans with Prior Ranks: 0%
- Junior ranks: n/d
- Loans with Prior Ranks: n/d
- Multi-Family Properties
- Loans to tenants of tenant-owned Housing Cooperatives: N/A
- Other type of Multi-Family loans (***) N/A

Performance

- Loans in arrears (1-3 months) (< 2%)
- Loans in arrears (3-6 months) (< 2%)
- Loans in arrears (6-12 months) (< 2%)
- Loans in arrears (1-3 months) (< 2%)
- Loans in a foreclosure procedure: 0.0%

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)
### XI. Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue Date</th>
<th>Legal Final Maturity</th>
<th>Legal Final Payment Type</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
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<tbody>
<tr>
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<td>EUR</td>
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<td>30/07/2021</td>
<td>Floating rate</td>
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<tr>
<td>XS804386478</td>
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<td>12/09/2021</td>
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<td>20/12/2021</td>
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<td>0.625%</td>
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<tr>
<td>XS1681119167</td>
<td>EUR</td>
<td>500,000,000</td>
<td>03/03/2015</td>
<td>03/03/2025</td>
<td>Fixed rate</td>
<td>0.375%</td>
<td></td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1308628707</td>
<td>EUR</td>
<td>500,000,000</td>
<td>02/10/2015</td>
<td>02/10/2020</td>
<td>Fixed rate</td>
<td>1.750%</td>
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<td>BULLET</td>
</tr>
<tr>
<td>XS1308628707</td>
<td>EUR</td>
<td>500,000,000</td>
<td>02/10/2015</td>
<td>02/10/2020</td>
<td>Fixed rate</td>
<td>1.750%</td>
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<td>BULLET</td>
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</tr>
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</table>
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