Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds

Covered Bonds / Austria

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Reporting as of: 30/09/2019
All amounts in EUR (unless otherwise specified)

I. Programme Overview

Overview
Year of global rating assignment: 2014
Total outstanding liabilities: EUR 5,119,243,475
Aaa
Issue name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3(cr)
Group or parent name / CR Assessment: Aa2

Main collateral type: Residential

Rating
Covered bonds rating: Aaa
Entity used in Moody’s EL & TPI analysis: Raiffeisenlandesbank Niederoesterreich-Wien
CR Assessment: A3(cr)

OC consistent with current rating (note 4)

Sensitivity scenario CB anchor

II. Value of the Cover Pool

Collateral quality
Collateral Score: 14.2%
Collateral Score excl. systemic risk: 14.2%

Cover Pool losses
Collateral Risk (Collateral Score post-haircut): 5.9% 33%
Market Risk: 14.2% 55%

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: 0.0%
Current OC: 30.5%
OC consistent with current rating (note 4): 15.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): Probable
TPI Leeway: 1

Legal framework

Sensitivity scenario CB anchor

OCR consistent with current rating

(Notes)
(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 have been 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.

(2) This assumes Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions 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. OC requirement may also differ from the model output in situations where covenant discretion is applied. In any event, the OCC amounts stated here are subject to change at anytime at Moody’s discretion.

(3) Data as provided to Moody’s Investors Service (note 1) includes 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. OC requirement may also differ from the model output in situations where covenant discretion is applied. In any event, the OCC amounts stated here are subject to change at anytime at Moody’s discretion.

(4) The 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. OC requirement may also differ from the model output in situations where covenant discretion is applied. In any event, the OCC amounts stated here are subject to change at anytime at Moody’s discretion.

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(6) This assumes Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions 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. OC requirement may also differ from the model output in situations where covenant discretion is applied. In any event, the OCC amounts stated here are subject to change at anytime at Moody’s discretion.

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(8) The 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. OC requirement may also differ from the model output in situations where covenant discretion is applied. In any event, the OCC amounts stated here are subject to change at anytime at Moody’s discretion.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 30.0%
- Fixed rate covered bonds outstanding: 30.7%
- WAL of outstanding covered bonds: 4.3 years
- WAL of the cover pool: 15.7 years

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

Maximum mismatch: 32.6% in EUR millions

VI. Performance Evolution

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.

Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds

0.0% 5.0% 10.0% 15.0% 20.0% 25.0% 30.0% 35.0% Mismatch in % of the total liabilities

0% 1% 2% 3% 4% 5% 6% 7% 8% 9% 10% Chart 6: Collateral Score

0% 5% 10% 15% 20% 25% 30% 35% 40% Chart 7: OC consistent with covered bond rating vs. Current OC

0% 1% 2% 3% 4% 5% 6% 7% 8% 9% 10% Chart 5: Amortisation profile (in millions) (note 7)

0% 5% 10% 15% 20% 25% 30% 35% Q1 2018 Q2 2018 Q3 2018 Q4 2018 Q1 2019 Q2 2019 Q3 2019 Q4 2019 Chart 3: Stressed refinancing needs per quarter (% of liabilities)
VII. Cover Pool Information - Residential Assets - EUR Denominated

Overview

<table>
<thead>
<tr>
<th>Specific Loan and Borrower characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans with an external guarantee in addition to a mortgage:</td>
</tr>
<tr>
<td>Interest only Loans:</td>
</tr>
<tr>
<td>Loans for second homes / Vacation:</td>
</tr>
<tr>
<td>Buy to let loans / Non owner occupied properties:</td>
</tr>
<tr>
<td>Limited income verified:</td>
</tr>
<tr>
<td>Adverse credit characteristics (**):</td>
</tr>
</tbody>
</table>

Asset type:

- Residential

Loans with an external guarantee in addition to a mortgage: n/a

Average loan balance: 101,294

Number of loans: 17,936

Number of borrowers: 14,485

Number of properties: 20,214

WA seasoning (in months): 46

Asset balance:

- Interest only Loans: 8.0%

Average loan balance:

- Loans for second homes / Vacation: 0.0%

Number of loans:

- Buy to let loans / Non owner occupied properties: 2.3%

Number of borrowers:

- Limited income verified: 0.0%

Number of properties:

- Adverse credit characteristics (**): 0.0%

WA remaining term (in months): 208

WA seasoning (in months): 46

Performance

- Loans in arrears (2 months +): 0.2%
- Loans in arrears (4 months +): 0.0%
- Loans in arrears (6 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

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)

Notes:

(*) May be based on property value at time of origination or further advance or borrower refinancing.

(**) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(***) 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 - Residential Assets - CHF Denominated

#### Overview

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average loan balance</td>
<td>106,133</td>
</tr>
<tr>
<td>Number of loans</td>
<td>594</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>518</td>
</tr>
<tr>
<td>Number of properties</td>
<td>717</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>108</td>
</tr>
</tbody>
</table>

#### Specific Loan and Borrower characteristics

- **Loans with an external guarantee in addition to a mortgage:** N/A
- **Interest only Loans:** 84.0%
- **Loans for second homes / Vacation:** 0.0%
- **Buy to let Loans / Non owner occupied properties:** 1.0%
- **Limited income verified:** 0.0%
- **Adverse credit characteristics (**)** 0.0%

#### Performance

- **Loans in arrears ( < 30 months)**: 0.3%
- **Loans in arrears ( > 30 months)**: 2.6%
- **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:** 76.9%
- **Valuation type:** Market Value
- **LTV threshold:** 60.0%
- **Junior ranks:** N/A
- **Loans with Prior Ranks:** N/A

#### Adverse credit characteristics (***)

- **0.0%**

**Notes:***

- (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).
IX. Cover Pool Information - Commercial Assets

Overview

- **Asset type:** Commercial
- **Bulleted loans:** 22.6%
- **Asset balance:** 2,470,670,322
- **Loans in non-domestic currency:** 1.3%
- **Average loan balance:** 611,249
- **Percentage of fixed rate loans:** 28.7%
- **Number of loans / largest 10 loans:** 4,042 / 14.8%
- **Percentage of loans exposed to interest rate risk:** n/d
- **Number of borrowers:** 2,974
- **Percentage of loans with recourse to sponsor / initiator:** n/d
- **Number of properties / largest 10 properties:** 6,093 / 16.7%
- **Financing of properties in construction:** n/d
- **Number of tenants / largest 10 tenants as % of total current net rent:** n/d

**Main countries:** Austria (100%)

Details on Loan Underwriting (pool average by loan amount)

- **Loans in a foreclosure procedure:** 0.0%
- **Loan seasoning (in months):** 41
- **Details on LTV**
  - **Underwriter’s Debt Service Coverage ratio (DSCR):** n/d
  - **Original LTV (property value at loan origination):** 47.1%
  - **WA remaining term (in months):** n/d
  - **Remaining balance term(s) (in months):** 0.3
  - **Tenants rated at investment grade (as % of the pool):** 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.

**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

- Fully amortising principal with principal repaid on an ANNUITY basis
- Fully amortising principal with principal repaid on a STRAIGHT BULLET (no amortisation of principal before repayment of loan) basis

<table>
<thead>
<tr>
<th>LTV Band</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 20%</td>
<td>1.6%</td>
</tr>
<tr>
<td>20% - 25%</td>
<td>23.0%</td>
</tr>
<tr>
<td>25% - 30%</td>
<td>36.6%</td>
</tr>
<tr>
<td>30% - 40%</td>
<td>9.3%</td>
</tr>
<tr>
<td>40% - 49%</td>
<td>10.8%</td>
</tr>
<tr>
<td>49% - 59%</td>
<td>4.3%</td>
</tr>
<tr>
<td>59% - 69%</td>
<td>4.3%</td>
</tr>
<tr>
<td>69% - 78%</td>
<td>1.9%</td>
</tr>
<tr>
<td>78% - 88%</td>
<td>1.6%</td>
</tr>
<tr>
<td>88% - 98%</td>
<td>1.0%</td>
</tr>
<tr>
<td>&gt; 98%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

**Details on LTV**

- **Loan origination:**
  - **Commercial Assets, 39.7%**
  - **Retail:** 12.5%
  - **Multifamily:** 11.4%
  - **Hotel:** 19.9%
  - **Offices:** 17.8%
  - **Industrial:** 31.6%
  - **Land:** 6.8%
  - **Other:** 0.0%

**Chart I:** Fully amortising principal with principal repaid on an ANNUITY basis

**Chart J:** Fully amortising principal with principal repaid on a STRAIGHT BULLET basis

**Chart K:** Loan origination

**Chart L:** Performance

- **Loans in arrears a 2 months:** 0.1%
- **Cure via a foreclosure procedure:** 0.2%

**Chart M:** Performance

- **Original LTV (property value at loan origination):** 47.1%
- **Current LTV (loan balance in cover pool, current property value):** n/d
- **Current LTV (whole loan, including junior ranking loan parts):** 53.1%
- **Valuation type:** Market Value
- **LTV Threshold:** 60.0%
- **Junior ranks:** n/d

**Chart N:** Performance

- **Underwriter’s Debt Service Coverage ratio (DSCR):** n/d
- **Remaining balance term(s) (in months):** 0.3
- **Tenants rated at investment grade (as % of the pool):** n/d

**Chart O:** Remaining balance term(s) (in months)

- **WA remaining term (in months):** n/d
- **Remaining balance term(s) (in months):** 0.3
- **Tenants rated at investment grade (as % of the pool):** n/d
X. Cover Pool Information - Non-Profit Housing

Overview

Asset type: Residential
Number of loans: 851
Number of properties: 734
WA seasoning (in months): 74

Specific Loan and Borrower characteristics

<table>
<thead>
<tr>
<th>characteristic</th>
<th>percentage</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>3.8%</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>91.8%</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>

Performance

<table>
<thead>
<tr>
<th>characteristic</th>
<th>percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans in arrears (1 to 2 months)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in arrears (3 to 6 months)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in arrears (7+ Months)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in a foreclosure procedure</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Multi-Family Properties

<table>
<thead>
<tr>
<th>characteristic</th>
<th>percentage</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 **<em>(</em>)</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Details on LTV

<table>
<thead>
<tr>
<th>characteristic</th>
<th>percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>WA unindexed LTV (*)</td>
<td>n/a</td>
</tr>
<tr>
<td>WA Indexed LTV</td>
<td>39.0%</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>Loans with Prior Ranks</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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(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).

Charts:

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- Chart B: Percentage of residential assets
- Chart C: LTV
- Chart D: Interest rate type
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- 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>Issuance Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>XS3842529061</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>30/01/2019</td>
<td>30/01/2029</td>
<td>30/01/2029</td>
<td>Fixed rate</td>
<td>0.875%</td>
<td>SOFT-BULLET</td>
</tr>
<tr>
<td>XS3883283987</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>13/06/2017</td>
<td>13/06/2024</td>
<td>13/06/2024</td>
<td>Fixed rate</td>
<td>0.375%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS3947985045</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>
</tr>
<tr>
<td>X1340650504</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>03/03/2025</td>
<td>03/03/2025</td>
<td>03/03/2025</td>
<td>Fixed rate</td>
<td>0.825%</td>
<td>BULLET</td>
</tr>
<tr>
<td>X0975576299</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>30/02/2013</td>
<td>30/02/2020</td>
<td>30/02/2020</td>
<td>Fixed rate</td>
<td>1.750%</td>
<td>BULLET</td>
</tr>
<tr>
<td>X0753583578</td>
<td>n/d</td>
<td>CAD</td>
<td>100,000,000</td>
<td>03/04/2020</td>
<td>03/04/2025</td>
<td>03/04/2025</td>
<td>Fixed rate</td>
<td>1.500%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS6279573831</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>12/09/2012</td>
<td>09/12/2022</td>
<td>09/12/2022</td>
<td>Fixed rate</td>
<td>2.250%</td>
<td>BULLET</td>
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</table>