Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds

Covered Bonds / Austria

Contacts
Natasia, Stanislav - +49 (69) 772-724 - Stanislav.Natasia@moodys.com
Jindal, Abhikriti - +91 (806) 113-3630 - Abhikriti.Jindal@moodys.com

Monitoring
Client Service Desk
London: +44 20 7772-5454, csdlondon@moodys.com

Reporting as of: 31/01/2020
All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update.

I. Programme Overview

Overview
Year of initial rating assignment: 2012
Total outstanding liabilities: NOK 4,511,709,967
Total assets in the Cover Pool: EUR 5,564,033,672
Issuer name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3(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: CR Assessment + 1 notch
CR Assessment: A3(cr)
SUR: Base
Unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral score: 9.3
Collateral score excl. systemic risk: 8.5

Cover Pool losses
Coverage of collateral score post-haircut: 8.1% (89%)
Market Risk: 12.4% (8.9%)

III. Over-Collateralisation Levels

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: Base
Unsecured claim used for Moody’s EL analysis: Yes

IV. Timely Payment Indicator & TPI Leeway

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

| Extract from TPI table - CB anchor is CR Assessment + 1 notch |
|----------------------|------------------|------------------|
| CR Assessment        | A3(cr)           | Aaa              |
| A3(cr)               | Aaa              | Aaa              |
| Aa3(cr)              | Aaa              | Aaa              |
| Aa3                 | Aaa              | Aaa              |
| Aa2                 | Aaa              | Aaa              |
| Aa2                 | Aaa              | Aaa              |
| Aa1                 | Aaa              | Aaa              |
| Aa1                 | Aaa              | Aaa              |
| A1                  | A1               | A1               |

Sensitivity scenario CB anchor
OC consistent with current rating

Scenario 1: CB anchor is lowered by 1 notch 38.0%

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 issue is based: Austria

Timely payment
Refinancing period for principal payments of 6 months or greater: No
Liquidity reserve to support timely payments on all maturities: No

Notes:
1. The current rating may be higher than shown.
2. 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 where commitment discretion is applied. In any event, the actual OC number stated here are subject to change at anytime at Moody’s discretion.

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V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

- Fixed rate assets in the cover pool: 32.2%
- Fixed rate covered bonds outstanding: 93.8%
- WAL of outstanding covered bonds: 5.3 years
- WAL of the cover pool: 16.1 years

Swap Arrangements

- Internal rate swap(s) in the Cover Pool: No
- Intra-group internal rate swap(s) provider(s): No
- Currency swap(s) in the Cover Pool: No
- Intra-group currency swap(s) provider: No

Maximum mismatch: 29.4% 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.

Chart 3: Stressed refinancing needs per quarter (% of liabilities) (note 6) Maximum mismatch: 29.4%

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

Chart 6: Collateral Score

Chart 7: Cover Pool Losses

Chart 8: Collateral Risk

Chart 9: Market Risk

Chart 10: Cover Pool Losses

Chart 11: OC consistent with covered bond rating vs. Current OC

Note: This assumes no prepayment.

Note: 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: Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

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.
**VII. Cover Pool Information - Residential Assets - EUR Denominated**

**Overview**

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset type</td>
<td>Residential</td>
</tr>
<tr>
<td>Asset balance</td>
<td>1,993,348,617</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>105,793</td>
</tr>
<tr>
<td>Number of loans</td>
<td>18,823</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>15,382</td>
</tr>
<tr>
<td>Number of properties</td>
<td>21,845</td>
</tr>
<tr>
<td>WA remaining farm (in months)</td>
<td>46</td>
</tr>
</tbody>
</table>

**Specific Loan and Borrower characteristics**

- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only Loans: 7.4%
- Loans for second homes / Vacation: 0.0%
- Buy to let / Non owner occupied properties: 2.2%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

**Asset balance:**
- Interest only Loans: 7.4%
- Loans for second homes / Vacation: 0.0%
- Buy to let / Non owner occupied properties: 2.2%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

**Performance**

- Loans in arrears (2 months - < 6 months): 0.0%
- Loans in arrears (6 months - < 12 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

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**Details on LTV**

<table>
<thead>
<tr>
<th>WA unindexed LTV (*)</th>
<th>n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>WA Indexed LTV</td>
<td>37.1%</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>

**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>
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</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>64,926,935</td>
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<tr>
<td>Average loan balance</td>
<td>186,99</td>
</tr>
<tr>
<td>Number of loans</td>
<td>547</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>473</td>
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<tr>
<td>Number of properties</td>
<td>670</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>261</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

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

Performance

- Loans in arrears (< 2 months): 0.0%
- Loans in arrears (2 - 5 months): 0.0%
- Loans in arrears (6 - 12 months): 0.1%
- 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: 76.6%
- Valuation type: Market Value
- LTV threshold: 60.0%
- Junior ranks: n/a
- Loans with prior ranks: n/a

Loans to tenants of tenant-owned Housing Cooperatives:

Other type of Multi-Family loans (***)

* 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).
IX. Cover Pool Information - Commercial Assets

Overview

Asset type: Commercial
WA DSCR: n/d
Asset balance: 2,725,990,935
WA loan seasoning (in months): 40
Average loan balance: 635,725
WA remaining term (in months): 154
Number of loans: 4,288
Number of borrowers: 3,201
Number of properties: 7,332
Main countries: Austria (100%)

Details on Loan Underwriting

WA TOTAL: 96
WA loan seasoning (in months): 40
WA remaining term (in months): 354

Details on LTV

WA LTV(*): n/d
WA Current LTV(**): 52.3%
LTV Threshold: 60.0%

Specific Loan and Borrower characteristics

Bullet loans: 22.0%
Main currencies: EUR (99.0%), CHF (1.0%)
Fixed rate loans: 29.8%
Non-recourse to sponsor/initiator: 63.0%

Largest 10 borrowers: 15.3%
WA LTV(*): n/d
WA Current LTV(**): 52.3%

Performance

Loans in arrears 2 months: 0.1%
Loans in a foreclosure procedure: 0.0%

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 property value at origination.
(note **) Based on updated property value.
## X. Cover Pool Information - Non-Profit Housing

### Overview

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Details</th>
</tr>
</thead>
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<td>Asset type</td>
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<tr>
<td>Asset balance</td>
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<tr>
<td>Average loan balance</td>
<td>893,448</td>
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<tr>
<td>Number of loans</td>
<td>875</td>
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<tr>
<td>Number of properties</td>
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<tr>
<td>WA remaining term (in months)</td>
<td>25</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>75</td>
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<tr>
<td>WA unindexed LTV (*)</td>
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<tr>
<td>WA Indexed LTV</td>
<td>38.5%</td>
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<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>
<tr>
<td><strong>Adverse credit characteristics</strong>(*)</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>WA Indexed LTV</strong></td>
<td>38.5%</td>
</tr>
<tr>
<td>Loans in a foreclosure procedure</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only loans: 3.3%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 92.8%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

### Performance

- Loans in arrears (< 2 months - < 6 months): 0.0%
- Loans in arrears (< 6 months - < 12 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

### 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)
<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>
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</thead>
<tbody>
<tr>
<td>XS210039352</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>15/01/2020</td>
<td>15/01/2026</td>
<td>15/01/2035</td>
<td>Fixed rate</td>
<td>0.375%</td>
<td>SOFT-BULLET</td>
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<tr>
<td>XS095623802</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>30/01/2017</td>
<td>30/01/2023</td>
<td>30/01/2030</td>
<td>Fixed rate</td>
<td>0.35%</td>
<td>SOFT-BULLET</td>
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<tr>
<td>XS194264447</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>24/02/2018</td>
<td>24/02/2024</td>
<td>24/02/2030</td>
<td>Fixed rate</td>
<td>0.875%</td>
<td>BULLET</td>
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<tr>
<td>XS098130367</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>13/09/2017</td>
<td>13/09/2023</td>
<td>13/09/2024</td>
<td>Fixed rate</td>
<td>0.25%</td>
<td>BULLET</td>
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<tr>
<td>XS130662870</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>20/10/2015</td>
<td>20/10/2021</td>
<td>20/10/2021</td>
<td>Fixed rate</td>
<td>0.500%</td>
<td>BULLET</td>
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<tr>
<td>XS106405596</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>03/03/2015</td>
<td>03/03/2021</td>
<td>03/03/2025</td>
<td>Fixed rate</td>
<td>0.625%</td>
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<tr>
<td>XS175563629</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>02/10/2015</td>
<td>02/10/2021</td>
<td>02/10/2020</td>
<td>Fixed rate</td>
<td>1.750%</td>
<td>BULLET</td>
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<tr>
<td>CH019810457</td>
<td>n/d</td>
<td>CHF</td>
<td>150,000,000</td>
<td>12/12/2015</td>
<td>12/12/2020</td>
<td>12/12/2020</td>
<td>Fixed rate</td>
<td>1.600%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS082759735</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>10/09/2012</td>
<td>10/09/2022</td>
<td>10/09/2022</td>
<td>Fixed rate</td>
<td>2.500%</td>
<td>BULLET</td>
</tr>
</tbody>
</table>
MOODY'S INVESTORS SERVICE

RAFFENSEINENDE BANK NR. OSTERREICHISCHE WAGEN - COVERED BONDS

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