Raiffeisen Bank International AG - Mortgage Covered Bonds

Covered Bonds / Austria

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Reporting as of: 31/03/2020
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: 2019
Total outstanding liabilities: EUR 1,700,000,000
Total asset in the Cover Pool: EUR 2,182,367,645
Issuer name / CR Assessment: Raiffeisen Bank International AG / A3(cr)
Group or parent name / CR Assessment: NA / CR Assessment
Main collateral type: Commercial

II. Value of the Cover Pool
Collateral quality
Collateral score: 16.7%
Collateral score excl. systemic risk: n/a

Cover Pool losses
Collateral Risk (Collateral score post-haircut): 11.2% 40%
Market Risk: 16.8% 60%
28.0% (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 OC (Nominal): 0.0%
Current OC: 38.8%

Scenario 1: CB anchor is lowered by 1 notch
OC consistent with current rating (note 4) 13.5%

IV. Timely Payment Indicator & TPI Leeway
Timely Payment Indicator (TPI): Probable
TPI Leeway: -

[Charts and tables related to ratings, collateral quality, and over-collateralisation levels]

(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.

(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 committees 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 sensitivity run 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)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate assets in the cover pool</td>
<td>22.2%</td>
</tr>
<tr>
<td>Fixed rate covered bonds outstanding</td>
<td>29.4%</td>
</tr>
<tr>
<td>WAL of outstanding covered bonds</td>
<td>6.3 years</td>
</tr>
<tr>
<td>WAL of the cover pool</td>
<td>6.3 years</td>
</tr>
<tr>
<td>Interest rate swap(s) in the Cover Pool</td>
<td>No</td>
</tr>
<tr>
<td>Currency swap(s) in the Cover Pool</td>
<td>No</td>
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<tr>
<td>Intra-group interest rate swap(s) provider(s)</td>
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<tr>
<td>Intra-group currency swap(s) provider(s)</td>
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</table>

Swap Arrangements

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Interest rate swap(s) in the Cover Pool</td>
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<td>Currency swap(s) in the Cover Pool</td>
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<td>Intra-group interest rate swap(s) provider(s)</td>
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<td>Intra-group currency swap(s) provider(s)</td>
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</table>

WAL of outstanding covered bonds | 6.0 years |

Maximum mismatch in EUR millions | 13.3% |

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.
VII. Cover Pool Information - Residential Assets

Overview

- **Asset type:** Residential
- **Loans with an external guarantee in addition to a mortgage:** n/d
- **Asset balance:** Interest only Loans 10.0%
- **Average loan balance:** 128,364
- **Number of loans:** 2,793
- **Number of properties:** 2,562
- **WA remaining term (in months):** 231
- **WA seasoning (in months):** 42

Specific Loan and Borrower characteristics

- **Number of borrowers:** 2,353
- **Limited income verified:** 0.0%
- **Number of properties:** 2,562
- **Adverse credit characteristics (**):** 0.0%
- **WA unindexed LTV (*):** 62.1%
- **WA Indexed LTV:** n/a
- **Junior ranks:** n/d
- **Loans with Prior Ranks:** n/d

Performance

- **Loans in a foreclosure procedure:** 0.0%
- **Loans in arrears (± 2 months):** 0.0%
- **Loans in arrears (± 5 months):** 0.0%
- **Loans in arrears (± 10 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)

*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

WA DSCR: n/a

Asset balance: 2,001,750,208

WA loan seasoning (in months): 59

Average loan balance: 3,753,659

WA remaining term (in months): 108

Number of loans: 533

Number of borrowers: 293

Number of properties: 619

Main countries: Austria (50.6%), Germany (38.6%), Czech Republic (10.4%)

Specific Loan and Borrower characteristics

Bullet loans: 28.2%

Performance

Main currencies: EUR (100%)

Fixed rate loans: 19.2%

Loans in a foreclosure procedure: 0.0%

Non-recourse to sponsor/initiator: 100.0%

Details on Loan Underwriting

WA DSCR: n/a

WA loan seasoning (in months): 59

WA remaining term (in months): 108

Details on LTV

WA LTV(*): 58.8%

Number of properties: 609

WA Current LTV: n/a

LTV Threshold: 60.0%

Main countries:

Austria (50.6%), Germany (38.6%), Czech Republic (10.4%)

Valuation type:

Market Value

Specific Loan and Borrower characteristics

Bullet loans: 28.2%

Performance

Main currencies:

EUR (100%)

Fixed rate loans: 19.2%

Loans in a foreclosure procedure: 0.0%

Non-recourse to sponsor/initiator: 100.0%
<table>
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<th>Legal Final Maturity</th>
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<td>EURIBOR 3 Monate Anpassungstag + 20 bps</td>
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