Raiffeisen Bank International AG - Mortgage Covered Bonds

Covered Bonds / Austria

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

Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

Overview
Year of initial rating assignment: 2019
Total  outstanding liabilities: EUR 2,350,000,000
Total assets in the Cover Pool: EUR 3,885,949,930
Issuer name / CR Assessment: Raiffeisen Bank International AG / A3(cr)
Group or parent name / CR Assessment: Aa1
Main collateral type: Commercial

Ratings
Covered bonds rating: Aa1
Entity used in Moody's EL & TPI analysis: CB anchor
CR Assessment: Aa1
SUR: Aa3
Unsecured claim used for Moody's EL analysis: No

II. Value of the Cover Pool

Collateral quality
Collateral score: 20.3%
Collateral score excl. systemic risk: n/a

Cover Pool losses
Collateral quality post-haircut: 13.6%
Market Risk: 17.3% 56%
35.9% (100%)

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 (Nominal): 0.0%
Current OC: 46.1%
OC consistent with current rating (note 4): 20.3%

Sensitivity scenario CB anchor
OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch 24.0%

IV. Timely Payment Indicator & TPI Leeway

Legal framework
Does a specific covered bond law apply for this programme: Yes, Austrian Covered Bond Act
Main country in which collateral is based: Austria
Country in which issuer is based: Austria

Timely Payment Indicator (TPI): Probable
TPI Leeway: 2

Refinancing period for principal payments of 6 months or greater: No

Liquidity reserve to support timely payments on all issuances: No

Chart 2:
Asset types in cover pool

Commercial assets, 31.4%
Residential assets, 68.6%

Chart 1:
Rating history

Aaa (cr)
Aa1 (cr)
Aa2 (cr)
Aa3 (cr)
A1 (cr)
A2 (cr)
A3 (cr)
Baa1 (cr)
Baa2 (cr)
Baa3 (cr)
Ba1 (cr)
Ba2 (cr)
Ba3 (cr)
B1 (cr)
B2 (cr)

(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) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or on upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa3(cr): as its necessary OC following a 1-notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody’s at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody’s discretion.

(note 3) The minimum OC calculated to be consistent with the current rating under Moody’s expected loss model. However, the level of OC consistent with a given rating level may differ from the amount where ratings are capped under the TFR framework and, for example, where credit diversification is applied.

(note 4) This is the minimum OC calculated to be consistent with the current rating under Moody’s expected loss model. However, the level of OC consistent with a given rating level may differ from the amount where ratings are capped under the TFR framework and, for example, where credit diversification is applied.

Textual content ends here.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

- Fixed rate assets in the cover pool: 24.9%
- Fixed rate covered bonds outstanding: 0.0%
- WAL of outstanding covered bonds: 5.5 years
- WAL of the cover pool: 5.0 years

Swap Arrangements

- Internal rate swaps in the Cover Pool: No
- Intra-group credit risk swap (provider): No
- Currency swaps in the Cover Pool: No
- Intra-group currency swap (provider): No

Maximum mismatch: 26.2% 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)

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

(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 no swap in place in Cover Pool, no prepayment and no further CB issuance.
VII. Cover Pool Information - Residential Assets

Overview

Asset type: Residential
Average loan balance: 331,783
Number of loans: 2,466
Number of borrowers: 2,250
WA remaining term (in months): 226
WA seasoning (in months): 37

Details on LTV

WA unindexed LTV (**): 55.4%
WA Indexed LTV: n/a
Valuation type: Market Value
LTV threshold: 60.0%
Junior ranks: n/a
Loans with Prior Ranks: n/a

Performance

Loans in a foreclosure procedure: 0.0%
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%

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)

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage: n/a
Interest only loans: 11.1%
Loans for second homes / Vacation: 0.0%
Buy to let loans / Non owner occupied properties: 0.0%
Limited income verified: 0.0%
Adverse credit characteristics (**): 0.0%

(noted *) May be based on property value at time of origination or further advance or borrower refinancing.
(noted **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(noted ***) 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**

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Commercial</th>
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<tbody>
<tr>
<td>Asset balance:</td>
<td>1,526,352,789</td>
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<tr>
<td>Average loan balance:</td>
<td>4,114,158</td>
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<tr>
<td>Number of loans:</td>
<td>371</td>
</tr>
<tr>
<td>Number of properties:</td>
<td>428</td>
</tr>
<tr>
<td>Number of borrowers:</td>
<td>260</td>
</tr>
<tr>
<td>Largest 10 loans:</td>
<td>28.7%</td>
</tr>
<tr>
<td>WA remaining term (in months):</td>
<td>76</td>
</tr>
<tr>
<td>WA seasoning (in months):</td>
<td>57</td>
</tr>
</tbody>
</table>

**Main countries:**
- Austria (36.9%)
- Germany (16.2%)
- Romania (15.2%)

**Performance**

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<table>
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**Details on LTV**

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**Coverage**

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<table>
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<tbody>
<tr>
<td>Loans in non-domestic currency:</td>
<td>0.0%</td>
</tr>
<tr>
<td>Percentage of fixed rate loans:</td>
<td>25.6%</td>
</tr>
<tr>
<td>Loans in a foreclosure procedure:</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**LTV Threshold:** 60.0%

**Junior ranks:** n/d

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**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

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\*Based on original property valuation.
<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>AT000B014535</td>
<td>n/d</td>
<td>EUR</td>
<td>1,250,000,000</td>
<td>26/03/2024</td>
<td>26/03/2024</td>
<td></td>
<td>Floating rate</td>
<td>EURIBOR 3M + 20 bps</td>
<td>BULLET</td>
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</tbody>
</table>

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