



Counterparties
 Issuer
 Trustee
 Issuing and Principal Paying Agent
 Asset Monitor

Raiffeisenbank a.s.
 Citicorp Trustee Company Limited
 Citibank, N.A., London Branch
 Deloitte

ISIN	Series	Currency	Issue Date	Maturity Date	Outstanding Amount	Coupon	Interest rate type
XS0861195369		EUR	5 Dec 2012	5 Dec 2017	500,000,000	6M Euribor +115	Floating
XS1132335248		EUR	5 Nov 2014	5 Nov 2019	500,000,000	0.75%	Fixed

Statutory Tests

Aggregate 70% LTV Limit Test

L = is the sum of the outstanding Nominal Values of all Ordinary Cover Assets, where the Nominal Value is, for each Mortgage Loan, deemed to be zero if such Mortgage Loan is a Defaulted Loan, provided that in the case of any Mortgage Loan that is subject to a prior ranking mortgage
 V = is the Mortgaged Property Value of all the Mortgaged Property securing the relevant Ordinary Cover Assets.

$L / V \leq 70\%$

Par Value Test

A = is the sum of the outstanding Nominal Values of all Ordinary Cover Assets, where the Nominal Value is, for each Mortgage Loan, deemed to be zero if such Mortgage Loan is a Defaulted Loan

B = is the sum of the balances of the Substitute Assets (including any cash balances to the extent that they form part of the Issuer's Cover Pool), where any Substitute Asset is not denominated in Czech Koruna such balance shall be converted to its equivalent in Czech Koruna at the Relevant Exchange Rate

$A + B$ (the sum is the Adjusted Aggregate Cover Pool Balance) \geq CB (i.e. outstanding Nominal Value of the Czech Covered Bonds)

Contractual Asset Cover Test

The Issuer covenants to ensure that the Contractual Adjusted Aggregate Cover Pool Balance is an amount at least equal to the Outstanding Principal Balance of the Czech Covered Bonds.

A = the sum of the Outstanding Principal Balances of all Ordinary Cover Assets, multiplied by the Asset Percentage

B = the sum of the balances of the Substitute Assets

Outstanding Principal Balance = the sum of the outstanding principal balances relating to any Czech Covered Bonds, Mortgage Loans or any other debt or security as the case may be

A (multiplied by the Asset Percentage) $+ B \geq$ CB (i.e. Outstanding Principal Balance of the Czech Covered Bonds)

Overcollateralisation at [date]

Current OC	365,9%
Committed OC	0,0%
OC consistent with current rating	11,0%

Credit Ratings at [date]

Issuer's Rating	Moody's
CB Rating	[shadow rating] A3

Pool assets Analysis (Overview)

Asset type :	100% Residential Mortgages
Asset balance :	CZK 33.9bn (c. EUR 1.23bn)
Average loan balance :	CZK 1.320m (c. EUR 48k)
Number of loans :	25 681
Number of borrowers :	22 599
Number of properties :	27 221

COVERED BOND QUARTERLY INVESTOR REPORT - HZL issued by Raiffeisenbank a.s. under the €5bn CB Programme
Report 31.12.2014

WA remaining term (in months) :	237
WA seasoning (in months) :	54
Loans to Employees	4%
Borrower concentration: % age of largest 10 borrowers	1%
WA Margin on Fixed Rate Loans (bps)	279
WA Interest Rate on Fixed Rate Loans	4,21%
Loans in Arrears >90 days	0%
Details on LTV	
WA unindexed LTV	63,30%

Outstanding Loans by:

<u>Interest Rate Type</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
Fixed rate with reset <=2 years	1 995	7,04	2 408 600 625,76	6,01
Fixed rate with reset >=2 but <5 years	14 952	52,8	22 285 365 813,88	55,6
Fixed rate with reset >=5 years	11 373	40,16	15 384 798 373,72	38,39
Grand Total	28 320	100,00%	40 078 764 813,36	100,00%

<u>LTV ranges distribution</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
0-<=40%	7 656	27,03	5 545 018 169,76	13,84
>40%-<=50%	3 332	11,77	4 154 491 227,68	10,37
>50%-<=60%	3 346	11,81	5 030 877 091,81	12,55
>60%-<=70%	4 574	16,15	8 133 457 074,12	20,29
>70%-<=80%	3 805	13,44	7 097 579 101,67	17,71
>80%-<=85%	1 867	6,59	3 475 584 130,49	8,67
>85%-<=90%	2 342	8,27	4 469 622 867,31	11,15
>90%-<=95%	582	2,06	986 385 218,51	2,46
>95%-<=100%	517	1,83	821 447 043,66	2,05
>105%	205	0,72	250 163 597,24	0,62
>100%-<=105%	94	0,33	114 139 291,11	0,28
Grand Total	28 320	100,00%	40 078 764 813,36	100,00%

<u>Maturity Date</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
2014-2018	845	2,99	187 275 376,19	0,47
2018-2022	1803	6,37	1 042 517 290,29	2,6
2022-2026	2967	10,47	2 860 660 173,83	7,13
2026-2030	4914	17,36	5 733 916 321,19	14,3
2030-2034	4484	15,83	6 631 833 285,29	16,55
2034-2038	4194	14,82	7 033 733 248,24	17,55
2038-2042	6108	21,57	10 412 623 936,64	25,98
2042-2046	2876	10,15	6 016 232 841,24	15,02
2046-2050	127	0,45	155 690 813,44	0,39
2050-2054	2	0,01	4 281 527,02	0,01
Grand Total	28 320	100,00%	40 078 764 813,36	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
< 12	2 242	7,92	3 554 232 344,59	8,87
≥12-<24	3 779	13,34	7 494 199 660,01	18,7
≥24-<36	2 165	7,64	4 196 648 099,96	10,47
≥36-<60	6 621	23,38	9 710 054 837,16	24,23
≥60	13 513	47,72	15 123 629 871,64	37,73
Grand Total	28 320	100,00%	40 078 764 813,36	100,00%
Property type	Number of Loans	%	Current Balance	%
Flat in block with 4 or more units	9 367	33,08	12 310 796 604,84	30,72
House	18 575	65,59	26 716 224 602,93	66,66
Other	139	0,49	234 446 977,91	0,58
partial commercial use	239	0,84	817 296 627,69	2,04
Grand Total	28 320	100,00%	40 078 764 813,36	100,00%
Principal Payment frequency type	Number of Loans	%	Current Balance	%
Bullet	406	1,43	364 823 100,72	0,91
Monthly	27 869	98,41	39 647 811 427,44	98,92
Other	45	0,16	66 130 285,20	0,17
Grand Total	28 320	100,00%	40 078 764 813,36	100,00%
Occupancy tupe	Number of Loans	%	Current Balance	%
Non-owner-occupied (buy-to-let) where borrower has < 3 properties	6	0,02	17 514 658,44	0,04
Other/No data	851	3	664 679 878,70	1,66
Owner-occupied	27 463	96,97	39 396 570 276,22	98,3
Grand Total	28 320	100,00%	40 078 764 813,36	100,00%
Geographical Distribution	Number of Loans	%	Current Balance	%
Hlavní město Praha	4 495	15,87	9 952 489 992,22	24,83
Jihomoravský	3 064	10,82	3 986 247 375,15	9,95
Jihočeský	1 888	6,67	2 284 074 082,43	5,7
Karlovarský	839	2,96	778 010 432,27	1,94
Královéhradecký	1 023	3,61	1 220 813 483,46	3,05
Liberecký	1 335	4,71	1 709 299 313,99	4,26
Moravskoslezský	3 043	10,75	3 630 962 203,95	9,06
Olomoucký	1 337	4,72	1 421 999 977,42	3,55
Other/No data	22	0,08	25 271 437,55	0,06
Pardubický	1 262	4,46	1 447 108 041,89	3,61
Plzeňský	1 292	4,56	1 441 390 689,33	3,6
Středočeský	5 009	17,69	8 311 382 701,18	20,74
Vysočina	855	3,02	853 164 241,25	2,13
Zlínský	942	3,33	1 001 357 418,77	2,5
Ústecký	1 914	6,76	2 015 193 422,51	5,03
Grand Total	28 320	100,00%	40 078 764 813,36	100,00%
Loans in Arrears	Number of Loans	%	Current Balance	%
<2	28 254	99,77	39 996 360 641,12	99,79
≥2-<6	66	0,23	82 404 172,24	0,21
Grand Total	28 320	100,00%	40 078 764 813,36	100,00%

Contact

If you have any queries regarding this report please contact:
Raiffeisenbank a.s. - Investor Relations