

Asset Securitization in CEE & CIS



RI's experience and outlook

Securitisation in Russia & CIS

Moscow, 4 February 2008

ROOF Poland 2008-1

“The first CEE/CIS securitization in 2008 and the largest ever Polish ABS!”

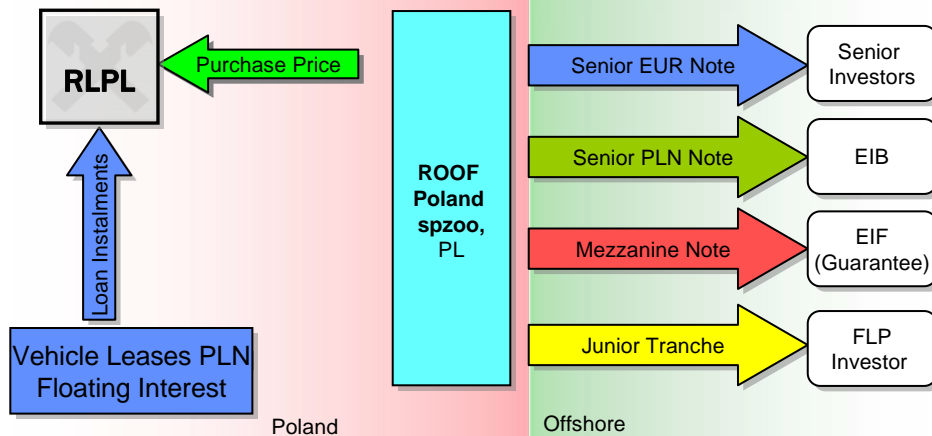
Transaction Details

Structure Type	Fully Funded True Sale Securitization
Issuer	Roof Poland spz o.o.
Mezzanine Investor	EIF (European Investment Fund)
Originator & Servicer	Raiffeisen Leasing Polska
Size	PLN 1 bln
Legal Maturity	May 2014
Rating	Private Rating
Closing Date	January 17 2008
Credit Enhancement/Reserves	Commingling support from RI
Assets	PLN denominated vehicle leases
Interest Rate	Floating interest leasing contracts

Transaction Highlights

- ROOF Poland is currently the largest Polish ABS transaction
- Privately placed senior notes partly bought by the European Investment Bank
- EIF acted as Mezzanine Investor and issued a respective guarantee
- Very tight capital structure reflecting the excellent portfolio performance
- Private rating up to AA-equivalent

Transaction Structure



Capital Structure

Class	Size (PLN mm)	% of Total	Credit enhancement (%)	Internal Rating	Coupon	legal final maturity
Senior EUR Notes	652	65,2	5.60	P.R.	Privately Placed	May 2017
Senior PLN Notes	294	29,4	5.60	P.R.	Privately Placed	May 2017
Mezzanine Note	41	4,10	1.30	P.R.	Privately Placed	May 2017
Sub Loan	13	1.30		n.R.	Privately Placed	May 2017
Total	1000	100.00				

ROOF Russia 2007-1

“Most Successful Russian Car Loan Transaction!”

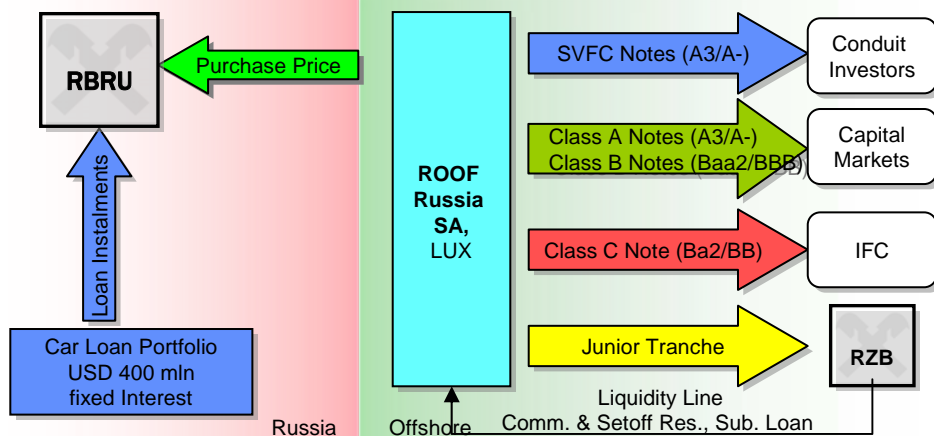
Transaction Details

Structure Type	Fully Funded True Sale Securitisation
Issuer	Roof Russia S.A.
Mezzanine Investor (i.a.)	IFC
Originator & Servicer	ZAO Raiffeisenbank Austria
Size	USD 400.000.000
Legal Maturity	May 2017
Rating	A3 / A- from Moody's / Fitch on senior notes
Closing Date	May 16th 2007
Credit Enhancement/Reserves	Fully funded cash reserve for set off & commingling risk
Assets	USD denominated Car Loans to Russian Individuals
Geographic Diversity	Moscow 62,48%; St. Petersburg 28,95%
Interest Rate	Fixed Interest Loans

Transaction Highlights

- ROOF Russia has the most efficient Tranching seen so far out of CEE/CIS with Class A Notes and SVFC Notes amounting to 89.3% of the structure
- The publicly offered Class A notes (A3/A-) and Class B notes (Baa2/BBB) achieved the tightest pricing levels so far in a Russian ABS transaction
- This is the first Russian transaction to combine public term notes and private conduit financing at the same time as funding instruments. This innovative structure provides the issuer with additional flexibility

Transaction Structure



Capital Structure

Class	Size (US\$ mm)	% of Total	Credit enhancement (%)	Ratings Moody's/ Fitch	Coupon	WAL years	legal final maturity
Class A Notes	130.00	32.50	10.71	A3/A-	1m LIBOR +95	3.80	May 2017
SVFC Notes	227.17	56.79	10.71	N/A	pre-placed	N/A	May 2017
Class B Notes	13.80	3.45	7.26	Baa2/BBB	1m LIBOR +135	5.46	May 2017
Class C Notes	17.90	4.48	2.78	Ba2/BB	1m LIBOR +295	5.46	May 2017
Class D Notes	3.50	0.88	1.91	B2/B	1m LIBOR +625	5.46	May 2017
Total Notes	392.37						
Sub Note	7.63	1.91		NR			
Total	400.00	100.00					

“The first synthetic unfunded transaction out of Czech Republic and Poland!”

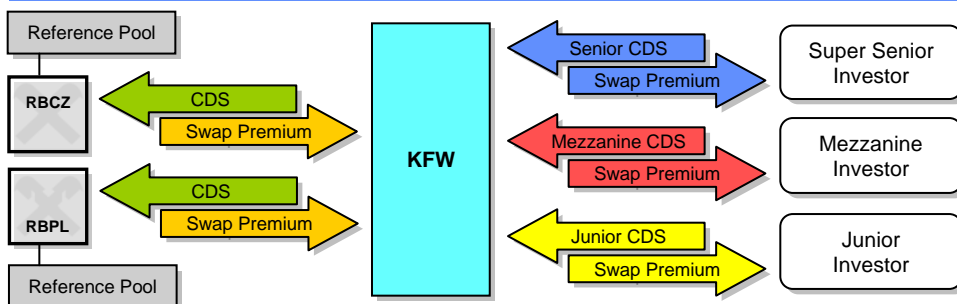
Transaction Details

Structure Type	Synthetic, unfunded multi-originator balance sheet CLO
Intermediary Protection Buyer	Kreditanstalt für Wiederaufbau (KfW, Aaa/AAA/AAA)
Protection Buyers	Raiffeisenbank a.s. (Czech Republic, NR) Raiffeisen Bank Polska S.A. (Poland, NR)
Originators	Raiffeisenbank a.s.(RBCZ) Raiffeisen Bank Polska S.A. (RBPL)
Size	€450,000,000
Legal Maturity	March 2019
Rating	Aaa from Moody's on Senior notes
Closing date	March 23rd, 2006
Credit Enhancement/Reserves	Subordination structure and synthetic excess spread available per sub-pool
Assets	EUR, CZK and PLN denominated corporate loans to Czech and Polish SME borrowers
Geographic Diversity	RBCZ: 40.49%; RBPL: 59.41%
Interest Rate	Variable: 59.15%; Fixed: 30.85%
Servicers	RBCZ, RBPL, Raiffeisen International Bank-Holding AG

Transaction Highlights

- First synthetic securitisation transaction in Poland and Czech Republic
- The CDS from KfW covers non-payment for more than 90 days, bankruptcy and restructuring
- KfW hedges its risk on a back-to-back basis through hedge swaps with various investors
- KfW and the European Investment Fund (EIF) acted as super senior investors and the EIF acted as mezzanine investor.
- The net margin allocation mechanism provided by each of the originators covers losses however limited with the portfolio profit margin.
- The originators can replenish repaid exposures with new loans which fulfil certain prescribed eligibility criteria

Transaction Structure



Capital Structure

CDS Class	Moody's	Amount (€mm)	% of Notes	Legal Final Maturity	Scheduled Maturity
Senior	Aaa	377.55	83.90	March 2019	March 2016
A	Aaa	27.00	6.00	March 2019	March 2016
B	Aa2	7.65	1.70	March 2019	March 2016
C	A2	12.60	2.80	March 2019	March 2016
D	Ba2	12.60	2.80	March 2019	March 2016
Junior	NR	12.60	2.80	March 2019	March 2016
Total		450.00	100.00		

Does US Supprime matter for our region?

Even although our region is not to blame, we are still affected!

- Investors generally require higher spread levels
 - ABS from CEE & CIS offered reasonable spreads already pre-crisis
- Reduced market liquidity with certain investor categories becoming less important or disappearing fully
 - However, limited impact on CEE/CIS since SIVs and CDO of ABS were of lesser importance to our region.
 - ABCP-conduits will be supported or substituted by their sponsor banks and continue to be active investors
- Rating agencies are now generally more conservative
 - The conservative lending criteria used in CEE & CIS must be observed in the future as well.
 - The highest data transparency standards must be observed.

New challenges but also new opportunities

- The highest underwriting standards are a key success factor!
- Full transparency and information availability to investors and rating agencies
- Diversification of funding sources and structures
 - Securitization is very important but should not be overly relied upon
 - Alternative exit strategies such as structured covered bonds/Pfandbriefe and Repos with ABS paper become more important
- However, fundamental parameters very much support our region
 - No or limited risk correlation with other markets
 - Simple and straight forward (i.e. unleveraged) cash structures

We have to build on our strengths
The fundamentals are in favor of us!

Georg Feldscher
Head of Strategic Portfolio Management
Raiffeisen International Bank-Holding AG



Tel. +43-1-71707 1026
Fax +43-1-71707 76 1026
e-mail georg.feldscher@ri.co.at