MOODY'S INVESTORS SERVICE

NEW ISSUE REPORT

Bee First Finance S.A., Compartment Edelweiss 2013 - 1

ABS/ Auto Lease / Austria

Closing Date

13 December 2013

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Definitive Ratings

Class	Rating	Amount (Million)	% Of Notes	Legal Final Maturity	Coupon	Subordi-nation*	Reserve Fund**	Total Credit Enhance-ment***
A	Aaa(sf)	€232.5	87.1%	Jan 2022	3mE +0.47%	12.9%	1.25%	14.15%
B	Aa3(sf)	€18.4	6.9%	Jan 2022	3mE +0.92%	6.0%	1.25%	7.25%
C	Baa2(sf)	€9.3	3.5%	Jan 2022	3mE +2.00%	2.5%	1.25%	3.75%
D	NR	€6.7	2.5%	Jan 2022	3mE +3.00%	0.0%	1.25%	1.25%
Total		€266.9	100.0%					

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

* At close.

** As a % of total notes

*** No benefit attributed to excess spread.

V Score for the sector (German Auto Lease):	*Medium*
V Score for the subject transaction:	*Medium*

The subject transaction is a 1-year revolving cash securitisation of a portfolio of auto lease receivables including residual value extended to private and corporate obligors located in Austria.

Asset Summary (Cut-off date as of 06 December 2013)

Seller(s)/Originator(s):	EBV Leasing Gesellschaft m.b.H & Co. KG. (NR)
Servicer(s):	EBV Leasing Gesellschaft m.b.H & Co. KG. (NR)
Receivables:	Auto leases granted to consumers resident and commercial customers having their registered office in Austria to finance new and used vehicles
Methodology Used:	» Moody's Approach to Rating Auto Loan-Backed ABS, May 2013 (SF318493)
Total Amount:	€ 266,964,069
Length of Revolving Period:	1 year revolving period
Number of Lessees:	16,675
Lessee Concentration:	Top: 0.38%; Top 10:3.26%; Top 20: 5.16%

Asset Summary (Continued)

Type of Obligors (as% of total pool):	Commercial 57.94%; Private 42.06%
Type of Vehicles:	Car 78.54%; Truck 16.24%; Specialty vehicle 4.73% motorbike 0.50%
Status of Vehicles:	New: 64.19%; demo 15.93%; used 19.89%
Sum of Installments / Vehicle Sale Price:	400,501,023
WA Remaining Term:	34 months
WA Seasoning:	25 months
WAL of Portfolio in Years:	1.98 years plus one year revolving period
Interest Basis:	16.94% fixed rate, 83.06% floating rate leases
Delinquency Status:	All current
Historical Portfolio Performance Data	
Default Rate Observed:	Total portfolio: 2.68%
Delinquencies Observed:	Total portfolio: 0-30 days: 1.52%; 31-60 days: 0.52%; 61-90 days 0.16%
Coefficient of Variation Observed:	Total portfolio: 68%
Recovery Rate Observed:	Total portfolio: 78.55%

Liabilities, Credit Enhancement and Liquidity

Excess Spread at Closing:	Approximately 2.6% annualised excess spread (i.e. wa asset yield at closing minus (wa note margin + all contractual cost)) at closing
Credit Enhancement/Reserves:	0.88% excess spread per annum as modeled (taking into account stressed senior costs + yield stress due to revolving period and unhedged basis risk) 1.25% non-amortising reserve fund Subordination of the notes
Form of Liquidity:	Excess spread, non-amortising reserve fund available to cover for liquidity during the life of the transaction, additionally a 1-year rolling liquidity facility provided by HSBC Bank plc for the benefit of interest payments under the issued notes at 1.6% of outstanding portfolio balance
Number of Interest Payments Covered by Liquidity:	Approximately 15 months for the issued Class A to Class D notes including the liquidity facility and reserve fund
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date after the revolving period has ended
Payment Dates:	11th January; 11th April; 11th July 11th October First payment date: 11th April 2014
Hedging Arrangements:	Fixed to floating risk interest rate swap to hedge interest risk stemming from fixed rate paying lease contracts

Counterparties

Issuer:	Bee First Finance S.A., Compartment Edelweiss 2013-1
Sellers/Originators:	EBV Leasing Gesellschaft m.b.H & Co. KG. (NR), a subsidiary of Erste Group Bank AG (A3/P-2)
Servicer(s):	EBV Leasing Gesellschaft m.b.H & Co. KG. (NR), a subsidiary of Erste Group Bank AG (A3/P-2)
Back-up Servicer(s):	Erste Group Bank AG (A3/P-2)
Back-up Servicer Facilitator(s):	PWC Austria Transaction Services Wirtschaftsprüfung GmbH (NR)
Cash Manager:	Deutsche Bank AG, London Branch (A2/P-1)
Back-up Cash Manager:	N/A
Calculation Agent/Computational Agent:	Deutsche Bank AG, London Branch (A2/P-1)
Back-up Calculation/Computational Agent:	N/A
Swap Counterparty:	Erste Group Bank AG (A3/P-2)
Issuer Account Bank:	Deutsche Bank AG, London Branch (A2/P-1)
Collection Account Bank:	Erste Bank der oesterreichischen Sparkassen (NR), a subsidiary of Erste Group Bank AG (A3/P-2)
Paying Agent:	Deutsche Bank AG, London Branch (A2/P-1)
Security Trustee:	Deutsche Bank AG, London Branch (A2/P-1)
Corporate Service Provider:	Deutsche Bank AG, London Branch (A2/P-1)
Arranger:	Erste Group Bank AG and The Royal Bank of Scotland plc.
Lead Manager(s):	Erste Group Bank AG and The Royal Bank of Scotland plc.
Listing Agent:	Deutsche Bank AG, London Branch (A2/P-1)
Data Protection Trustee:	Deutsche Bank AG, London Branch (A2/P-1)
Liquidity Facility Provider:	HSBC Bank plc (Aa3/P-1)

Moody's View

Rating Austria: Aaa	Aaa
Outlook for the Austrian Banking Sector:	Negative

Unique Feature:	Asset type and structure previously seen in the Austrian market
Degree of Linkage to Originator:	The originator acts as servicer, replacement upon insolvency; the parent company Erste Group Bank acts as collections guarantee provider, collection account bank guarantor and back-up servicer until a substitute servicer has been appointed
Originator's Securitisation History:	1 precedent transaction issued in 2003 with similar features
# of Precedent Transactions in Sector:	1 publicly Moody's rated transaction
% of Book Securitised:	50% including this issuance
Behaviour of Precedent Transactions:	Delinquencies and defaults reported on the prior transaction of this issuer are better than the average delinquency reported in the German index.
Key Differences Between Subject and Precedent Transaction:	1 year revolving period; back-up servicer facilitator appointed at closing; monthly collection transfer mechanism upon loss of A2/P-1 of collection account bank; replacement of issuer account bank upon loss of A2/P-1;dedicated liquidity facility to cover due interest payments under the issued notes.

Portfolio Relative Performance:	
Default Rate Assumed/Ranking:	3.2% in line with peer group
Coefficient of Variation Assumed on Default Rate/Ranking:	60%higher than peer group
Recovery Rate Assumed/Ranking:	50% higher than peer group

Parameter Sensitivities for Tranche A

Table Interpretation:	At the time the rating was assigned, the model output indicated that Class A would have achieved Aa1 if the cumulative mean default probability (DP) had been as high as 3.70%, and the recovery rate as low as 40% (all other factors being constant).
Factors Which Could Lead to a Downgrade:	Deterioration of portfolio performance; originator insolvency; deterioration of Erste Group Banks rating

TABLE 1*
Class A

		Recovery Rate		
		50%	**45%**	**40%**
Mean Default	**3.20%**	**Aaa***	Aaa (0)	Aa1 (1)
	3.45%	Aaa (0)	Aa1 (1)	Aa1 (1)
	3.70%	Aa1 (0)	Aa1 (1)	Aa1 (1)

- Results under base case assumptions indicated by asterisk ' * '.
- Change in model output (# of notches) is noted in parentheses.
- Results are model outputs, which are one of the many inputs considered by rating committees, which take quantitative and qualitative factors into account in determining actual ratings. The analysis assumes that the deal has not aged. The model output does not intend to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might have differed if key rating input parameters were varied.

Composite V Score

Breakdown Of The V Scores Assigned To		Sector German Auto Lease*	Trans-action	Remarks
Composite Score: M				
1	**Sector Historical Data Adequacy and Performance Variability**	**M**	**M**	
1.1	Quality of Historical Data for the Sector	M	M	» Same as sector score
1.2	Sector's Historical Performance Variability	L/M	L/M	» As above
1.3	Sector's Historical Downgrade Rate	L	L	» As above
2	**Issuer/Sponsor/Originator Historical Data Adequacy, Performance Variability and Quality of Disclosure**	**M**	**M**	
2.1	Quality of Historical Data for the Issuer/Sponsor/ Originator	M	M	» The originator provided historical information from 2006 to 2013 on defaults, recoveries and delinquencies for all sub portfolios » Historical data on the development of residual values and early termination data on the entire book was not provided, however given the nature of RV risk in this transaction, this data is not material for the analysis
2.2	Issuer/Sponsor/Originator's Historical Performance Variability	L/M	L/M	» In line with comparable transactions of this asset class » Upgrade in 2010 on junior notes due to better than expected performance
2.3	Disclosure of Securitization Collateral Pool Characteristics	M	M	» Updated residual value forecasts not available » Stratification tables as well as line-by line data for the portfolio was provided; stratifications specifically around residual value were not provided » Line by line portfolio data provided
2.4	Disclosure of Securitization Performance	M	M	» In line with typical transaction in this sector
3	**Complexity and Market Value Sensitivity**	**M**	**M/H**	
3.1	Transaction Complexity	L/M	L/M	» 1 year revolving period with several early termination triggers » Simple waterfall
3.2	Analytic Complexity	M	M/H	» Contractual set-up of lease contracts as well as historical behavior of lessees led to a deviation in our analytical approach from the RV methodology » Swap only covers fixed-floating risk; majority of assets is paying floating interest » Handling of deposits under the lease agreements
3.3	Market Value Sensitivity	L/M	L/M	» Reduced exposure to residual values as the lessee has to cover majority of a loss in case of a vehicle being returned to the seller at contract maturity
4	**Governance**	**M**	**M**	
4.1	Experience of, Arrangements Among and Oversight of Transaction Parties	L	L/M	» Originator and servicer has securitization experience from one precedent transaction
4.2	Back-up Servicer Arrangement	L	L	» The servicer is unrated, however its ultimate parent is rated A3/P-2 » Simple servicing for lease contracts as only marginal service components form part of the contract, in most cases no remarketing of returned vehicles necessary » Parent acts as back-up servicer upon servicer insolvency » Back-up servicer facilitator appointed at closing
4.3	Alignment of Interests	L	L	» In line with a typical transaction in the sector
4.4	Legal, Regulatory, or Other Uncertainty	M	M	» Lease contracts are assigned to the issuer at closing; transfer will only occur upon servicer insolvency » Servicer keeps vehicles held in trust; trust concept has not been tested in Austria so far
Definitions: Low (L), Low/Medium (L/M), Medium (M), Medium/High (M/H), or High (H)				
*Reference is made to the German auto lease sector as there is no Austrian auto sector V scores available				

Strengths and Concerns

Strengths:

» **Portfolio composition** Securitised portfolio is granular with the largest and 20 largest borrowers representing 0.38% and 5.28% respectively. It also benefits from a good geographic diversification.

» **Financial strength of the parent Erste Group**: Erste Group (A3/P-2) performs the roles of a warm back-up servicer , the collections guarantor and the collection account bank guarantor in the transaction. The bank's sound credit profile limits deal exposure to operational issues: specifically likelihood of interruption in the portfolio servicing during the lifetime of the deal is limited as well as potential set-off raised by lessees is covered through the collections guarantee.

» **Back-up servicing**: The transaction benefits from a back-up servicer arrangement at closing provided by Erste Group Bank AG (A3/P-2) which will step into the servicing role once the servicer has defaulted until a substitute servicer is appointed by the servicing facilitator.

» **Treatment of returned vehicles**: The originator benefits from low turn-in rates on vehicles at contract maturity. Moody's understands that the reasons are: a) the lessees hold higher equity in the contract with the incentive to buy the vehicle at contract maturity, b) the originator acting as a non-captive leasing provider is not dependent on a single manufacturer and hence not dependent on the sales strategy of the manufacturer and c) the lessee is contractually obliged to cover at least 75% of a potential loss between the RV value in the contract and the actual sales price following the remarketing efforts of the originator if the lessee decides to hand-in the vehicle. Moody's has treated this in its quantitative analysis. For more details please refer to "Modelling approach" on p. 16.

» **Performance of past transaction**: In 2003, EBV issued its first lease receivable transaction with a five year revolving period. The transaction performed above expectations with lower losses than expected throughout the term. The subordinated Class B Notes were upgraded in December 2010.

Concerns and Mitigants:

Moody's committees particularly focused on the following factors, listed in order of those most likely to affect the ratings:

» **High degree of linkage to Erste Group**: Erste Group Bank AG (A3/P-2) is acting as back-up servicer, swap counterparty, collection account bank guarantor, and collection guarantee provider. The currently high rating of the entity together with suitable replacement triggers as well as collateral posting requirements mitigate the operational risk in case Erste Bank's rating is deteriorating .

» **One year revolving period:** The transaction has a revolving period of one year in which the originator is allowed to sell subsequent lease receivables to the issuer. The risk of the originator selling higher risk assets to the portfolio is limited through the eligibility criteria. Moody's has treated this in its quantitative analysis.

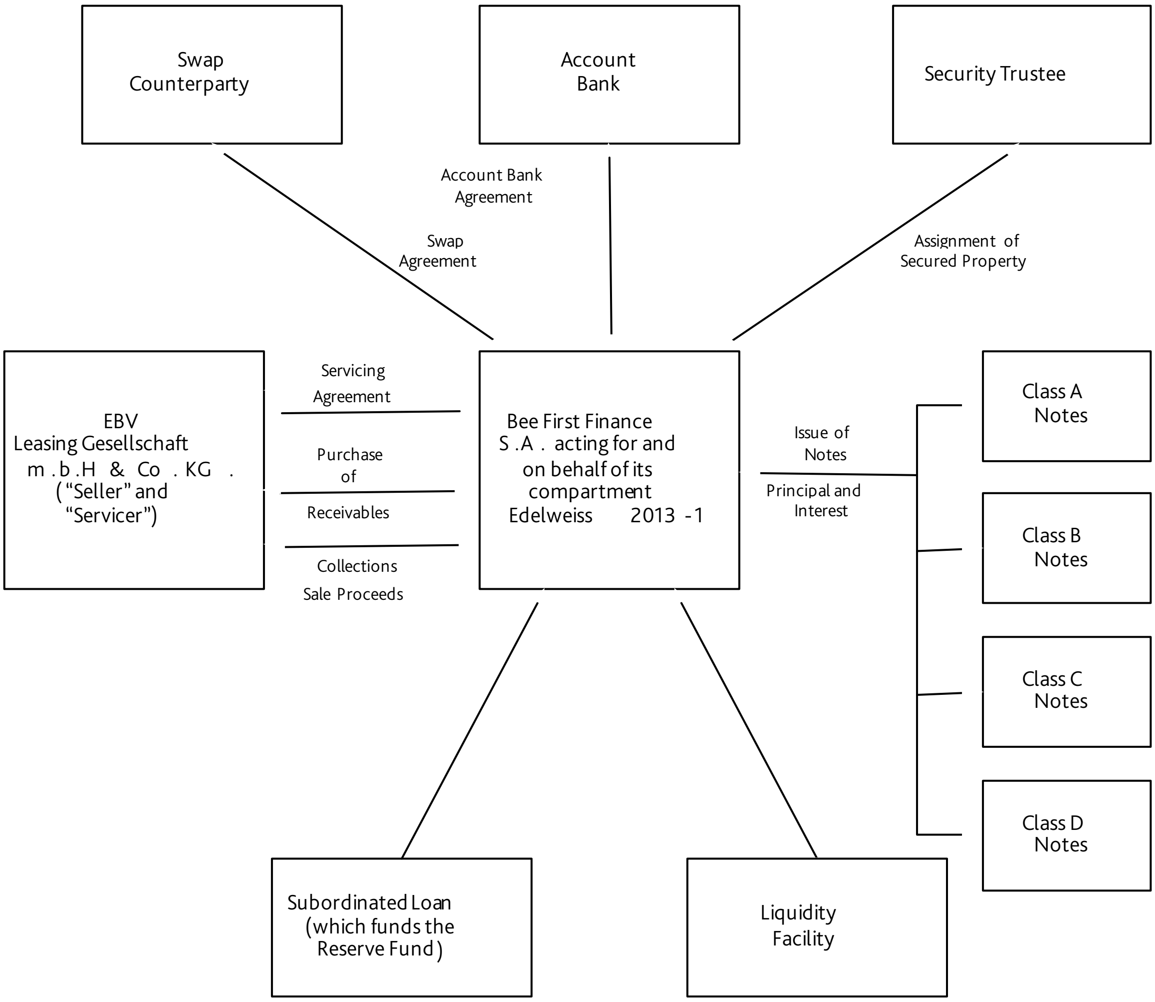
» **Commingling risk**: Commingling risk on collections is partly mitigated by (i) the rating of the servicer's parent company at closing, (ii) as long as the collection account bank is unrated**,** EBV prefunds the expected collections for the month after the upcoming month (i.e. M + 2) 5 business days preceding the first day of the next month (i.e. M + 1) into the issuer collection account, and (iii) the replacement of the collections account bank should the collection accounts bank long-term rating or, if the collections account bank remain unrated, the rating of its guarantor fall below A3. The sweep of collections from the servicer collection account into the issuer collection account will occur 5 business days after the first day of the month.

» **Assignment of Receivables:** The lease receivables will be assigned to the issuer by creating a trust over the assigned assets. Upon originator insolvency the assignment will be perfected through transfer of the in-rem title to the issuer. Although this concept has never been tested in an insolvency case in Austria, Moody's has reviewed a clean legal opinion provided by transaction counsel on this particular trust concept.

» **Lease deposit:** As common for Austrian leasing contract the lessee has the option to place a cash deposit with the originator to either reduce the RV payment at contract maturity (fixed deposit) or reduce his monthly lease installments over the tenure of the contract (decreasing deposit). To mitigate a potential set-off risk from lease deposits upon originator default the purchase price payable by the issuer for the lease receivables will be net of any deposits held by the originator. For more details please refer to "Treatment of concerns" on p. 17.

Structure, Legal Aspects and Associated Risks

EXHIBIT 1
Structure Chart



Liabilities:

Description of transaction structure:

Allocation of payments/pre accelerated interest waterfall: On each quarterly payment date, the issuer's available funds (i.e. interest amounts received from the portfolio, any receipts from excess mileage receivables, any receipts from vehicle disposals which exceeds the principal balance under the lease contract; any payment fees for late payments or payment penalties; the reserve fund, payments under the swap agreement (excluding termination payment, and interest earned on the issuer's account) will be applied in the following simplified order of priority:

1. Senior expenses;
2. Interest payments to swap counterparty and swap termination payments if the issuer is the defaulting party;
3. Repayment of drawn liquidity facility amounts
4. Interest on Class A; PDL on Class A; interest on Class B; PDL on Class B; interest on Class C; PDL on Class C; interest on Class D; PDL on Class D
5. Reserve Fund
6. Subordinated swap payments (i.e. termination payments owed to the swap counterparty if the swap counterparty is the defaulting party)
7. Scheduled interest payments under the subordinated loan
8. Principal on subordinated loan
9. Variable interest on subordinated loan
10. Deferred Purchase Price

Allocation of payments/ pre-accelerated principal waterfall: On each quarterly payment date, the principal amounts received from the portfolio will be applied in the following simplified order of priority:

1. During the revolving period:

a) purchase new receivables from the originator

b) residual funds kept at the issuer account

2. After the revolving period:

a) repayment of Class A Notes until fully repaid

b) repayment of Class B Notes until fully repaid

c) repayment of Class C Notes until fully repaid

d) repayment of Class D Notes until fully repaid

e) Remainder to be added to the available interest amount

Allocation of payments/PDL-like mechanism: A PDL is based on portfolio balance, defined as the difference between the outstanding amount of all purchased lease receivables and any receivable recognized as being defaulted.

Performance Triggers:

Trigger	Conditions	Remedies/Cure
Purchase Termination trigger:	- On any payment date the annualized loss ratio (average quarterly loss ratio for the two previous collection periods) is > than 0.70% - On any payment date the portfolio delinquency ratio (delinquencies as at the two precedent collection dates in relation to the portfolio balance) is > than 1.0% - On any payment date after closing, the reserve fund is drawn - On any calculation date the carry over amount(remainder cash held at the issuers account and not used to purchase new contracts during the revolving period) is > than 10% of the outstanding principal balance amount	The revolving period will be terminated and the notes will start amortising

Reserve fund:

» Fully funded at closing: 1.25% of original pool balance to cover PDL on the classes A to D and losses at the end of the transaction

» Non-amortising

The reserve fund will be replenished after the interest payment of the Class D notes. Moody's considers that the reserve fund in this transaction is weaker given its size relative to the payments to be potentially covered under the waterfall and amount of excess spread available to replenish used amounts compared to other auto lease ABS transactions in the market.

Liquidity:

» 1-year rolling liquidity facility provided by HSBC Bank plc (Aa3/P-1) to cover due interest payments under the issued Class A to Class D notes for approximately14 months. HSBC Bank plc will be replaced as liquidity facility provider if it were downgraded below A2/P-1. If HSBC chooses to terminate the agreement or not to renew the liquidity facility, the liquidity amount will be drawn and placed into a ledger in the issuer account.

» Reserve fund will provide a further source of liquidity for senior costs and interest on Class A to Class D over the lifetime of the transaction.

Assets:

Asset transfer:

» At closing the receivables will be assigned to the issuer. The originator/servicer will hold the in-rem title to the vehicles on trust on behalf of the issuer. Title will be transferred upon servicer insolvency. Moody's reviewed a clean legal opinion on this aspect from the transaction counsel confirming the validity and the recognition of the created trust on any potential insolvency proceedings opened against the originator.

Revolving period: The structure includes a revolving period of one year, during which the seller has the option to sell additional portfolios on a quarterly basis. A long revolving period potentially exposes note-holders to additional losses. However such risk is mitigated by early amortisation triggers. The concentration limits for the revolving portfolio allow the originator to sell a certain portion of riskier assets to the portfolio. Moody's considered a potential riskier portfolio being sold to the issuer in its quantitative analysis.

Excess spread: All assigned receivables will be purchased at a slight discount as the issuer will pay the purchase price for each asset net of any lease deposit paid by the lessee to the originator. Having deducted the structural costs (senior costs, note margin and the swap rate for the fixed-floating swap to hedge fixed rate paying assets in the portfolio), the transaction benefits from an estimated 2.5% of excess spread per annum, which represents the first layer of credit enhancement as well as a limited liquidity cushion to the transaction. Such excess spread will however vary depending on actual portfolio amortisation, early termination and default level.

Interest rate mismatch: The final portfolio comprises 83.06% floating rate lease receivables and 16.94% fixed rate lease receivables, whereas the notes are floating liabilities. As a result, the issuer is subject to 1) base rate mismatch risk on the floating portion of the portfolio (i.e. the risk the reference rate used to compute the interest amount payable on the notes will differ from the reference rate used on the underlying lease contracts); and 2) fixed-floating mismatch (i.e the risk that the interest rate on the notes will differ from the interest rate payable on this portion of the portfolio).

Mitigant:

To mitigate the fixed-floating rate mismatch, the issuer has entered into a swap agreement with the swap counterparty. Under the swap agreement:

» The issuer will pay a fixed rated

» The swap counterparty will pay 3M-EURIBOR

» The notional is covering the amount of fixed rate paying lease receivables in the portfolio

» The swap framework is ISDA and is in line with Moody's swap criteria

As a result the transaction is un-hedged with respect to the floating rate paying lease receivables i.e. subject to basis risk. To account for this mismatch, Moody's has reduced the available excess spread by 62 bps in its quantitative analysis.

Cash commingling: All of the payments under the lease receivables in this pool are collected by EBV under a direct debit scheme into the collection account in the name of EBV held at Erste Group Bank AG.

Mitigant:

» Payments are transferred monthly to the issuer account in the name of the SPV held by Deutsche Bank London branch rated A2/P-1.

» As long as Erste Group Bank AG remains rated below A2 or P-1 , the servicer will pre-fund the expected monthly collections into the issuer account. In addition if Erste Group Bank AG's long-term rating is downgraded below A3 Erste Bank der österreichischen Sparkassen will be replaced by another at least A2/P-1 rated bank in its role as collection account bank. In the event of a servicer insolvency the issuer will notify the debtors to directly pay into the issuers account This provision further mitigates commingling risk in the transaction.

» Deutsche Bank in its role as issuer account bank will be replaced upon loss of A2/P-1.

» The liquidity facility will cover approximately 15 months of interest payments on the Class A to Class D notes in case payments are not redirected in a timely fashion to the issuer s account, following a servicer insolvency event.

Set-off:

a) There is no set-off from deposits as EBV Leasing is not a deposit taking institution.

b) The originator offers certain services along with the lease agreements (i.e. "tyre replacement scheme") allowing the lessee to receive a new set of tyres at certain dealerships for paying an additional amount under the monthly lease instalments.

c) Under the lease contracts the lessee might place a deposit at origination with the originator to lower his monthly instalments under the lease agreement or to reduce the RV amount payable at contract maturity if he chooses the option to purchase the vehicle.

In case of an originator insolvency the lessee might set-off certain amounts under the monthly lease instalments for the services which are not provided. Furthermore the lessee might set-off any deposits he made under his lease contract against the originator.

Mitigant:

To mitigate any potential set-off right from the lessee under the lease contracts Erste Bank Group provides a collection guarantee to the issuer upon closing under which Erste Group Bank will pay on first demand any scheduled collections payable to the issuer on the respective payment date. The collection guarantee provided by Erste Bank (A3/P-2) mitigates set off risk in this transaction. Furthermore, the purchase price payable by the issuer at closing is net of the deposits. However, in an insolvency scenario where both the originator and Erste Bank will be insolvent, the issuer may be exposed to set-off risk under the tyre replacement scheme.

Ancillary legal issues:

Status of the vehicle: The Issuer is a special purpose vehicle incorporated under the laws of Luxembourg as a société anonyme.

Termination of the servicing agreement upon servicer insolvency: The servicing agreement could - under mandatory Austrian law - not be terminated prior to 6 months after the initiation of insolvency proceedings against the servicer if the servicer continues to comply with its duties under the same agreement. Should the servicer breach its obligations under the servicing agreement, termination would be possible even within such 6 month period. To mitigate the operational risk stemming from the fact that the issuer might not be in a position to directly terminate the servicing agreement upon servicer insolvency and subsequently any disruptions in cash flows received under the transaction, provisions have been added to allow the issuer to appoint a substitute servicer alongside to the insolvent servicer and redirect payments to the new servicer accounts.

Originator Profile, Servicer Profile and Operating Risks

Date of Operations Review:	24 May 2013

Originator Background:

Rating:	» Not rated
Financial Institution Group Outlook for Sector:	»
Ownership Structure:	» 100% owned by Erste Bank Group
Asset Size:	» EUR 645 million
% of Total Book Securitised:	» 50%
Transaction as % of Total Book:	» 50%
% of Transaction Retained:	» 5%

Originator Assessment	Main Strengths (+) and Challenges(-)
	» (+) experienced originator in the Austrian market and well positioned in terms of market share » (+) good potential to grow organically through its affiliation with Erste Group Bank and Vienna Insurance Group » (+) second securitization of this originator » (+) residual values are set relatively conservative based on provided values from EUROTAX

Servicer Background: EBV Leasing GmbH & Co. KG

Rating:	» Not rated
Regulated by:	» Austrian Banking Authority
Total Number of Receivables Serviced:	» 37,639 (as at 30/06/2013)
Number of Staff:	» 146 (as at April 2013)

Servicer Assessment:	Main Strengths and Challenges
	» (+) highly experienced staff with low turn-over rates » (+) well defined and monitored processed to ensure stable servicing quality

Back-up Servicer Background: Erste Group Bank AG

Rating:	A3/P-2
Ownership Structure:	52.4% institutional investors; 20.1% Erste Foundation; 9.9% CaixaBank; 5.8% retail investors; 4.4% Austra Versicherungsverein Privatstiftung; 4.3% Savings banks; 3.0% employees (as at 31/12/2012)
Regulated by:	Austrian Banking Authority
Strength of Back-up Servicer Arrangement:	» Access/receipt of underlying portfolio information and adoption of processes may be undertaken in a short timeframe since the operating systems are the same
Receivables Administration	
Method of Payment of Borrowers in the Pool:	100% Direct debit
% of Obligors with Account at Originator:	N/A
Distribution of Payment Dates:	All payments to be received on the first day of the month

Cash Manager Background: Deutsche Bank AG, London branch

Rating:	A2/P-1
Main Responsibilities:	» Preparation of investor report » Calculation services for the issuer in relation to monies credited to the issuers account » Maintenance of the sub-ledgers » Determine and make required payments under the waterfall
Calculation Timeline:	Collection dates: 1 January, 1 April, 1 July, 1 October or the next business if the collection date not a business day; Collection period: each period of three months from (but excluding) a collection date to (and including) the next succeeding Collection Date; Calculation date: the day falling 2 business days prior to the note payment date; note payment date:

Back-up Cash Manager Background: none appointed

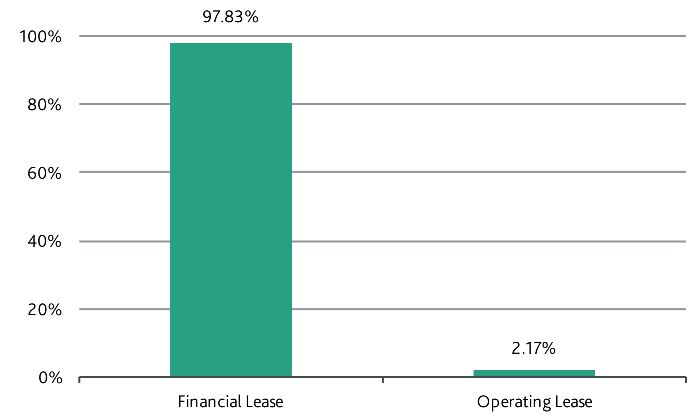
Back-up Cash Manager and Its Rating:	N/A
Main Responsibilities of Back-up Cash Manager:	N/A

Originator/Servicer/Cash Manager Related Triggers

Key Servicer Termination Events:	Insolvency, Payment Default,
Appointment of Back-up Servicer Upon:	Servicer Insolvency
Key Cash Manager Termination Events:	
Notification of Obligors of True Sale:	Servicer Insolvency
Conversion to monthly Sweep (original sweep is quarterly):	Loss of A2/P-1
Notification of Redirection of Payments to SPV's Account:	Servicer Insolvency
Accumulation of Set Off Reserve:	N/A
Accumulation of Liquidity Reserve :	N/A
Replacement of Liquidity Facility Provider:	Loss of A2/P-1

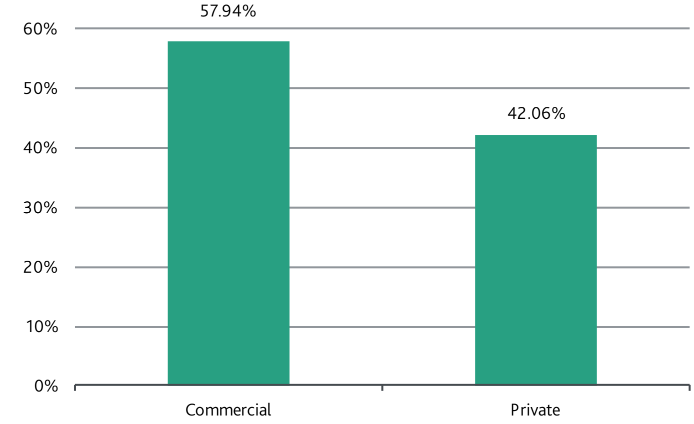
Collateral Description Cut-off date as of 06 December 2013

EXHIBIT 2
Portfolio Breakdown by Type of Lease



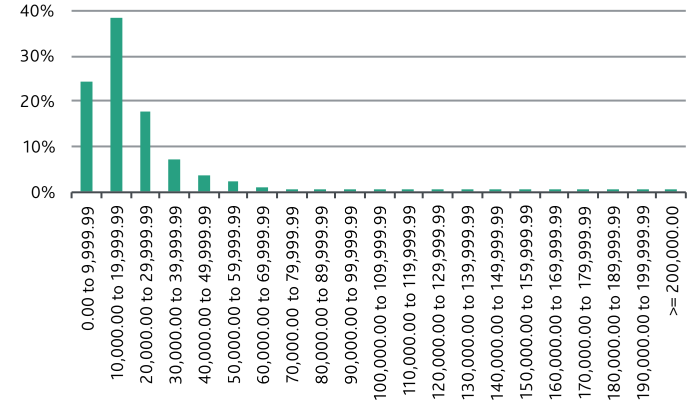
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 3
Portfolio Breakdown by customer Type



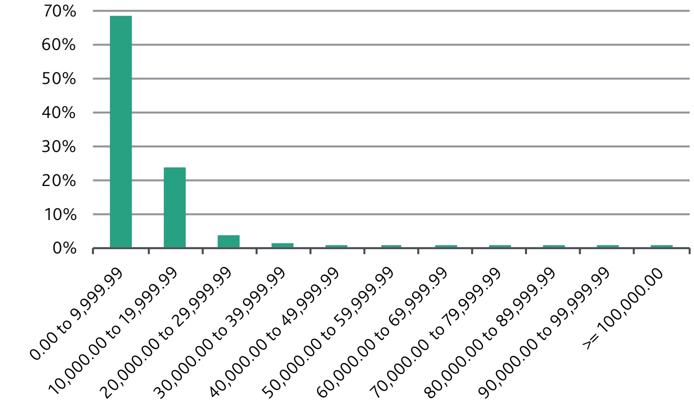
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 4
Portfolio Breakdown by Current Principal outstanding
(incl. RV)



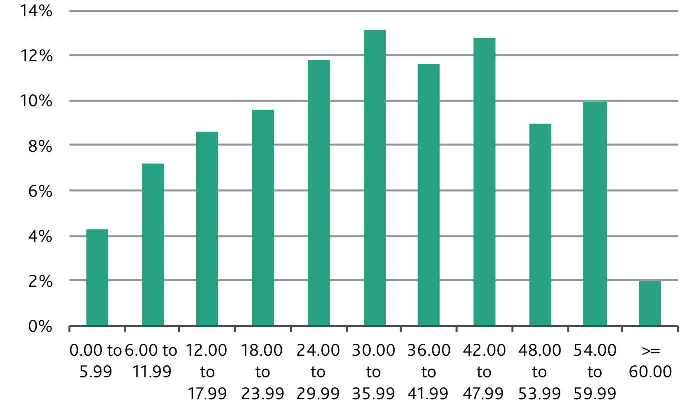
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 5
Portfolio Breakdown by EUR Amount of RV



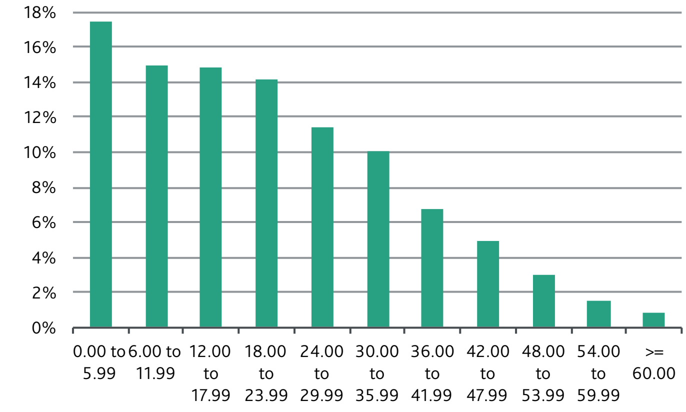
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 6
Portfolio Breakdown by Remaining Term



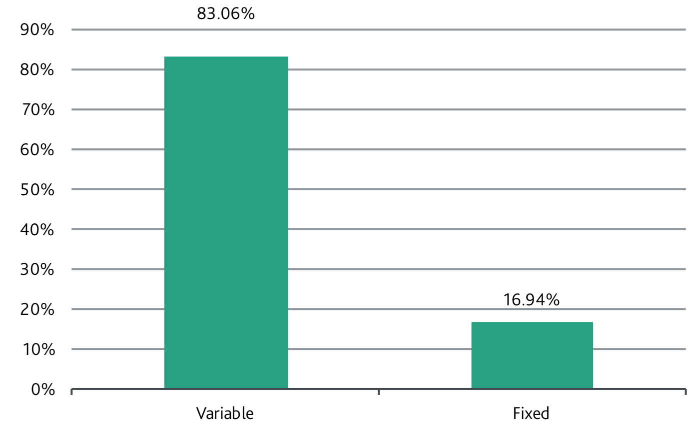
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 7
Portfolio Breakdown by Seasoning



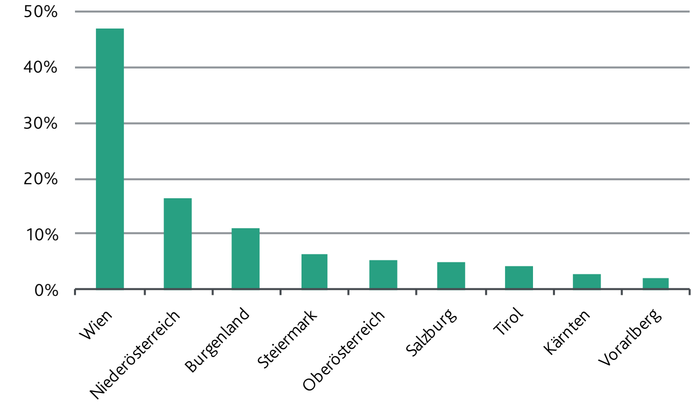
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 8
Portfolio Breakdown by type of Interest Rate



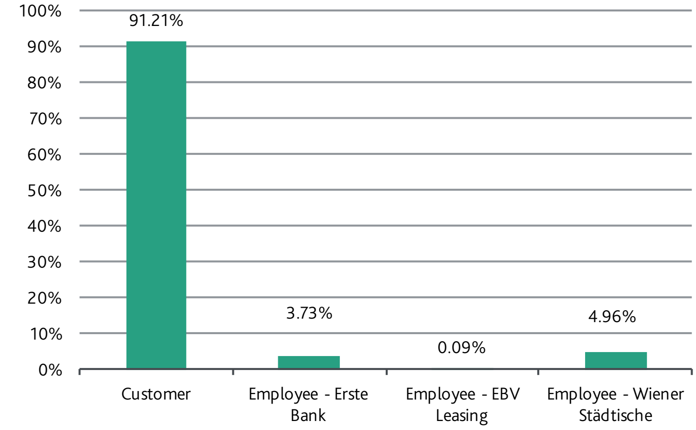
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 9
Portfolio Breakdown by Geographic Distribution



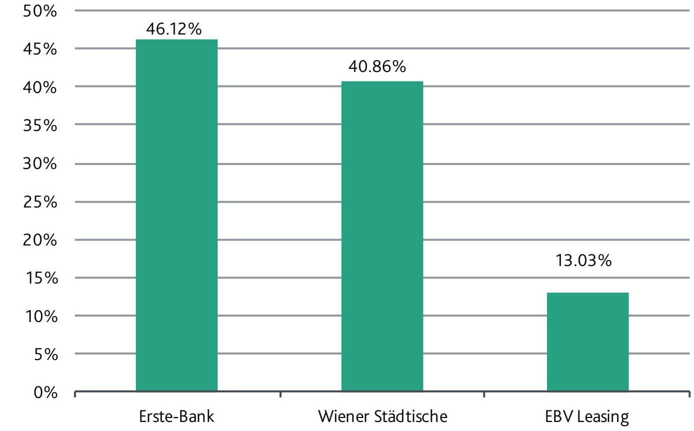
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 10
Portfolio Breakdown by Type of Customer



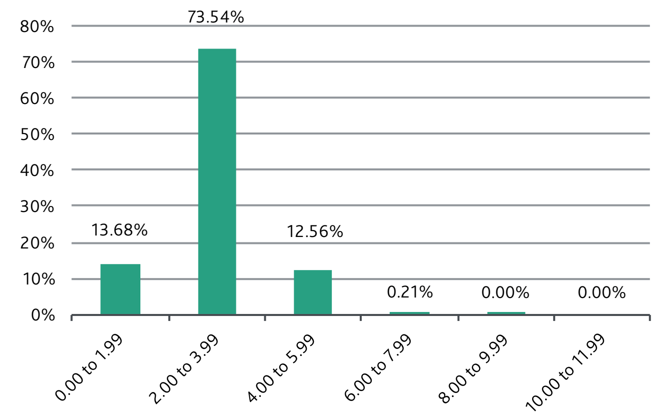
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 11
Portfolio Breakdown by Distribution Channel



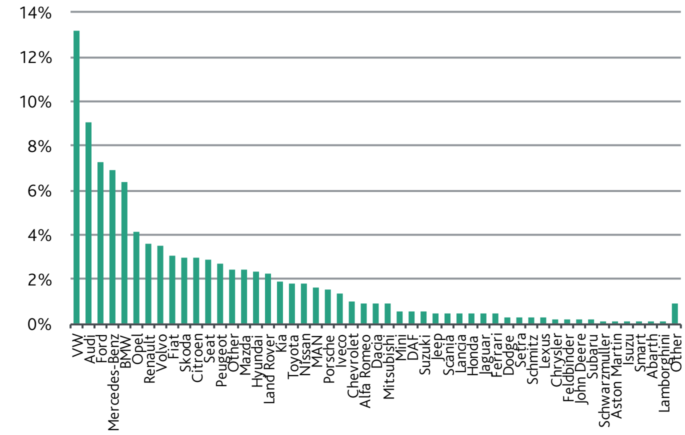
Source: EBV Leasing GmbH & Co.KG

EXHIBIT 12
Portfolio Breakdown by level of interest rate



Source: EBV Leasing GmbH & Co.KG

EXHIBIT 13
Portfolio Breakdown by Brand



Source: EBV Leasing GmbH & Co.KG

Product description: The portfolio consists of standardised auto lease contracts granted by EBV Leasing - through Wiener Städtische Donau Leasing and Erste Group bank branches to private individuals (42.06%) and small to medium sized companies (57.94%) in Austria.

Data and information on the portfolio set out in this report is based on the final portfolio as of 06 December 2013.

Portfolio balance (present value) is approximately €267 million, for a total number of 20,801 lease receivables. The portfolio is collateralised by 64.19% new vehicles, 15.93% ex-demonstration vehicles and 19.89% used vehicles, whereby 78.54% of the vehicles are cars.

Typical characteristics of EBV lease contracts are broadly in line with those of the Austrian market and can be characterized as follows:

» Maximum maturity up to 84 months; generally, the maturity is 36, 48 or 60 months.

» The lease contracts either allow the lessee to purchase the vehicle at contract maturity (finance lease) or only allow the lessee to use the leased vehicle for the agreed time period with no option to purchase at contract maturity (operating lease).

» The lessee has the option to place a deposit with the lessor allowing him to reduce the monthly lease instalments (amortising deposit) or reduce the final payment at contract maturity (fixed deposit) if he intends to purchase the vehicle

» Prepayments are possible at any time during the life of the contract and do not cause a penalty payment.

» The implied interest rate incorporated into the lease instalment under the lease agreement can be linked to either a fixed rate or a floating rate index.

Eligibility criteria

The key eligibility criteria for the initial pool are as follows:

» Denominated and payable in euro on a monthly basis

» Lease agreements are governed by Austrian law

» Lessee of each lease receivable has its place of business or residence in Austria

» All floating rate paying receivables are linked to the 3 month EURIBOR rate

» Not yet terminated

» Maximum remaining term of each receivable 84 months, 72 months during the revolving period

» Not subject to any right of revocation, set-off or counter-claim of the debtors.

» No lease receivable has been in arrears for more than 30 days at the time of transfer

» No lessee is insolvent or has been in the last two years

Residual value:

Under Austrian law the lessee has the legal right to return the leased vehicle at maturity of the lease contract. This would leave the originator with a residual value risk. In EBV standard lease contracts the lessee would however be liable for at least 75% of a realised loss during the remarketing process of a returned vehicle undertaken by the originator. This condition could potentially change to 100% loss contribution by the lessee if the vehicle does not fulfill certain EUROTAX class standards or contracted mileage. Moody's notes that as opposed to other originators in the market the historical hand-in rates for maturing contracts has been extremely low. This can be explained with the market strategy of the originator being a non-captive lease provider and with the incentive of the lessees to buy the vehicle at the maturity of the lease contract.

Moody's has taken this non-standard contractual setup into account in its quantitative analysis when applying the stress on residual values in the portfolio.

Additional information on Borrowers:	
Top Debtor Concentration	0.38%
Top 5 Debtors	1.82%
Top 10 Debtors	3.26%
Top 20 Debtors	5.16%

Additional information on Portfolio:	
Number of Contracts	20,801
Number of Borrowers	16,675
Contract Amortisation Type	Finance lease 97.83%; Operating lease 2.17%
WA Interest Rate	3.06%
WA Internal PD Estimate	N/A
Origination Channels	Erste Group branches; VIG sales staff (see Exhibit 11)
Geographic Diversification	See Exhibit 9

Replenishment conditions

The key replenishment criteria are as follows

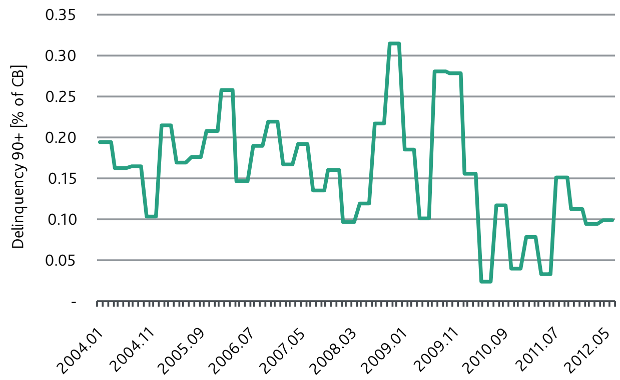
Maximum Used Cars %	25%
Maximum Top Obligor Exposure	0.40%
Maximum Commercial Obligor Exposure	70%
Minimum WA interest margin	2.45%
WA Residual Value Portion of Finance lease contracts	46%
Maximum fixed rate paying assets	25%
Maximum operating lease contracts	5%
Maximum balance of contracts not relating to cars	25%
Maximum amount of contracts issued to employees of Erste Group or Vienna Insurance Group	5% for each
Maximum Outstanding balance of contracts benefiting from a tyre replacement scheme programme	5%

Credit Analysis

Precedent transactions' performance:

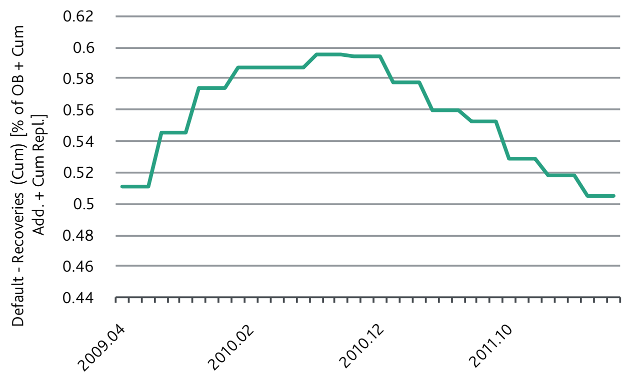
- The performance of the originator's precedent transaction in this sector performed above Moody's expectations and was repaid in April 2012.
- The upgrade of the junior notes in December 2010 was driven by better performance of the portfolio than initially expected as well as an improved portfolio composition through the five year revolving period.
- Portfolio losses peaked at 0.52% at the time the transaction was repaid.

EXHIBIT 14
90+ Delinquencies for precedent Edelweiss 1 transaction



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

EXHIBIT 15
Cumulative (Defaults ./. Recoveries) net losses for precedent Edelweiss 1 transaction

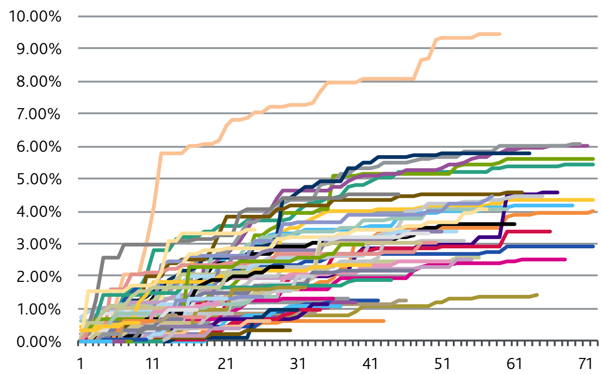


Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

Data quantity and content

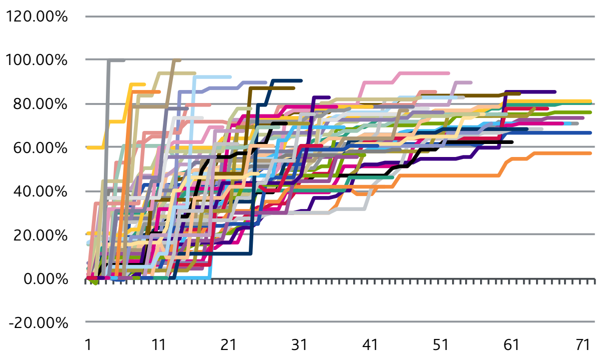
- Moody's has received data from 2006 through 2013 reflecting gross default and recoveries on the sub-portfolios private and commercial customers as well as split by status of the leased vehicle (new/demo/used). The default definition for compiling the historical data is three months' payments past due.
- The data received do cover a full economic cycle, specifically the economic downturn years Austria underwent in the period 2007-2008 are covered by the data.
- In addition, Moody's has received line by line information on the initial pool
- Furthermore data was provided on historical hand-back rates of the leased vehicles
- In Moody's view, the quantity and quality of data received is appropriate compared to transactions which have achieved high investment grade ratings in this sector.
- Data on the historical change of vehicle RV's was not provided
- **The originator provided historical default and recovery data on the entire lease book between vintage Jan 2007 and April 2013.**

EXHIBIT 16
EBV Leasing whole book default data Jan. 2007 – April 2013



Source: EBV Leasing GmbH & Co.KG

EXHIBIT 17
EBV Leasing whole book recovery data Jan. 2007 – April 2013



Source: EBV Leasing GmbH & Co.KG

Default/loss definition: Defaults are recorded when the originator issues a final invoice and either the file is transferred to the legal department for further dunning or closed. The defaulted balance is recorded before recoveries from sale of the vehicle or insurance proceeds. On average a default occurs 3 months after the first delinquency has been recognized.

Assumptions: Note that other values within a range of the notional amount listed below may result in achieving the same ratings.

Assumptions

Default /Loss Distribution	Lognormal
Cumulative Default (Initial Portfolio/Revolving Portfolios)	2.60% / 4.10%; blended default rate of 3.20% was assumed in the model
Default Definition	3 months
Standard Deviation/Coefficient of Variation	1.92% / 60%
Timing of Default	Sinus
Recovery rate	50%
Recovery Lag	50% after 12 months, 50% after 24 months
Residual Value Inputs	See "Treatment of Concerns " section
Conditional Prepayment Rate (CPR)	10% p.a.
Amortisation Profile	Amortization vector as provided
Stressed Portfolio Yield	2.50% for initial portfolio / 1.45% for subsequent portfolios
Stressed Fees (as modeled)	1.0% on outstanding portfolio p.a.; floor at EUR 50,000 fixed fees
Euribor/Swap Rate	3M Euribor on Fixed rate assets / no swap to cover basis risk from floating rate assets
PDL Definition	Defaults

Modelling approch:

Default distribution: The first step in the analysis is to define a default distribution of the pool of lease receivables to be securitised. Due to the large number of lease receivables, Moody's uses a continuous distribution to approximate the default distribution: the lognormal distribution.

In fact, in order to determine the shape of the curve, two parameters are needed: the mean default and the volatility around this value. These parameters are generally derived from the historical data; adjustments may be made based on further analytical elements such as originator internal scores.

Derivation of default rate assumption: Moody's has mainly based its analysis on the historical cohort performance data provided by the originator for a portfolio that is representative of the one being securitised. The historical analysis has been then complemented with the evaluation of 1) the general Austrian market trend, 2) the performance of the previous originator transaction and 3) other qualitative considerations.

The standard deviation of the default distribution has been defined following analysis of the historical data, as well as by benchmarking this portfolio with comparable transactions in the European auto lease market. Furthermore, the uncertainty around the future turn in rates of vehicles at contract maturity is incorporated in this volatility assumption.

Moody's has assumed a fixed asset correlation of 6.48%. In addition this corresponds to a portfolio CE equivalent to approximately 12.04%.

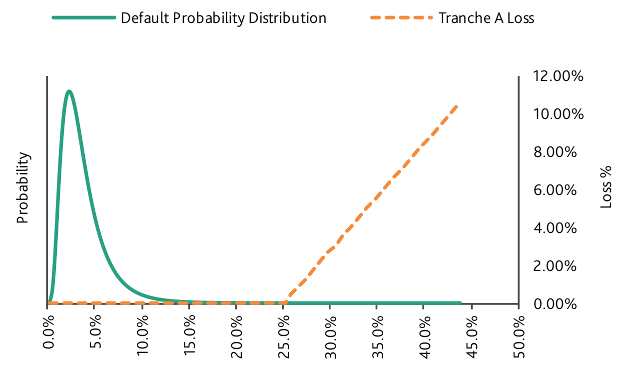
Timing of default: Moody's has tested different timings for the default curve to assess the robustness of the ratings. In the base case scenario, the timing of defaults curve assumed is sinus, with first default occurring with a 3-month lag (according to transaction definition), a peak at month 30 and last default at month 60.

Derivation of recovery rate assumption: Moody's has considered that the recovery data provided was compiled during good economic cycles; therefore observed data might overestimate recovery rates during a stressed economic environment. Assumptions for recoveries have hence been made on the basis of (i) historical information received for this transaction; (ii) benchmarking with other European auto lease transactions; (iii) other qualitative and pool-derived aspects. All in all, recovery rate modeled approximates the average historical recovery value minus one standard deviation.

Tranching of the notes: Moody's has used a lognormal distribution to describe the default distribution of the portfolio. This distribution has hence been applied to numerous default scenarios on the asset side to derive the level of losses on the Notes.

The chart below represents the default distribution (green line) Moody's has used in its modeling of the transaction.

EXHIBIT 18
Lognormal Loss Distribution



Source: Moody's Investor Service

Moody's has considered how the cash flows generated by the collateral are allocated to the parties within the transaction, and the extent to which various structural features of the transaction might themselves provide additional protection to investors, or act as a source of risk. In addition, Moody's has analysed the strength of triggers to reduce the exposure of the portfolio to the originator/servicer bankruptcy.

To determine the rating assigned to the Notes, Moody's has used an expected loss methodology that reflects the probability of default for each series of Notes times the severity of the loss expected for the Notes. In order to allocate losses to the Notes in accordance with their priority of payment and relative size, Moody's has used a cash-flow model (ABSROM) that reproduces many deal-specific characteristics: the main input parameters of the model have been described above. Weighting each default scenario's severity result on the Notes with its probability of occurrence, Moody's has calculated the expected loss level for each series of Notes as well as the expected average life. Moody's has then compared the quantitative values to the Moody's Idealized Expected Loss table to determine the ratings assigned to each series of Notes.

The orange dotted line in Exhibit 18 represents each default scenario on the default distribution curve for the loss suffered by the Class A notes (in Moody's modeling). For default scenarios up to 27.4%, the line is flat at zero, hence the Class A notes are not suffering any loss. 28.2% is the first default scenario under which the Class A notes suffer a loss. The steepness of the curve then indicates the speed of the increase of losses suffered by the Class A.

Residual value (RV) approach: The issuer exposure to RV is very limited in this transaction for the following reasons:

» Although lessees have the contractual right to hand-in the vehicle at contract maturity, the lessee is contractually obliged to cover at least 75% of any loss incurred by the lessor upon sale of the vehicle if handed back.

» Historically there have been very few hand backs of vehicles at contract maturity which is driven by the fact that a) lessees have a certain amount of equity in the contract by way of down payment or by way of lease deposit and b) the leasing product offered by EBV in Austria is more comparable to a balloon loan product in other jurisdiction like Germany.

To account for this unique type of RV risk in this transaction which is to a certain degree dependent on the credit worthiness of the lessee being able to cover the RV payment at contract maturity Moody's has stressed the default assumption and volatility assumption.

The rating of the notes has therefore been based on an analysis of:

» The characteristics of the securitized pool;

» Macroeconomic environment;

» Sector-wide and originator specific performance data;

» Protection provided by credit enhancement and liquidity support against defaults and arrears in the mortgage pool;

» The roles of the swap and hedging providers; and

» The legal and structural integrity of the issue.

Treatment of Concerns:

» **High seasoning of initial portfolio:** The initial portfolio is approximately seasoned by 25 months. Moody's notes that over 60% of the defaults would have already occurred. However Moody's considered that new receivables that being sold during the revolving period may not benefit from seasoning. Therefore Moody's assumed a default rate of 3.2% to reflect the seasoned initial portfolio and the possible portfolio mix during and following the revolving period.

» **Commingling risk:** The prefunding mechanism of monthly collections to the issuer account as long as for Erste Bank Group remains rated below A2 or P-1 mitigates this risk. No losses are assumed in the cashflow model. See page 8 for more details.

» **RV risk:** The originator has historically experienced low turn-in rates on vehicles at contract maturity. Main reasons being a) lessees hold higher equity in the contract with the incentive to buy the vehicle at contract maturity, b) the originator acting as a non-captive leasing provider is not depended on a single manufacturer and hence not depended on the sales strategy of the manufacturer and c) the lessee is contractually obliged to cover at least 75% of a potential loss between the RV value in the contract and the actual sales price following the remarketing efforts of the originator if the lessee decides to hand-in the vehicle. Moody's received historical data on the originators book backing the fact of very low hand-in rates of lessees. In most scenarios the lessee will be obliged to pay a residual amount under the maturing contract. Moody's stressed its default assumption and volatility assumption to account for these scenarios.

» **Set-off:** Lessees are entitled to set off claims they have against the originator/seller towards the lease agreements benefitting from tyre replacement schemes, even though the lease agreements have been assigned to the issuer. Moody's has considered this risk in its analysis and believes its impact is in line with the rating assigned to the Notes, given (i) the rating of the originators parent; (ii) the deemed collection guarantee provided by Erste Group Bank AG to the issuer to cover any potential set-off claims brought forward by the lessee under the lease contracts, and (iii) the exposure to set-off is around 0.4% of the initial pool balance.

» **Lease deposits:** As common for Austrian leasing contracts the lessee has the option to place a cash deposit with the originator to either reduce the RV payment at contract maturity (fixed deposit) or reduce his monthly lease installments over the tenure of the contract (decreasing deposit). Under the assignment the issuer will receive the full rights under the lease receivables. To carve out any potential set-off risk from the lease deposits held with the originator the issuer will pay a purchase price on the lease receivables net of the lease deposit amount. Upon sale of the vehicle at contract maturity the issuer will pass on any excess disposal proceeds to the originator over the deferred purchase price. This mechanism mitigates any additional set-off risk from lease deposits.

Benchmarking Analysis

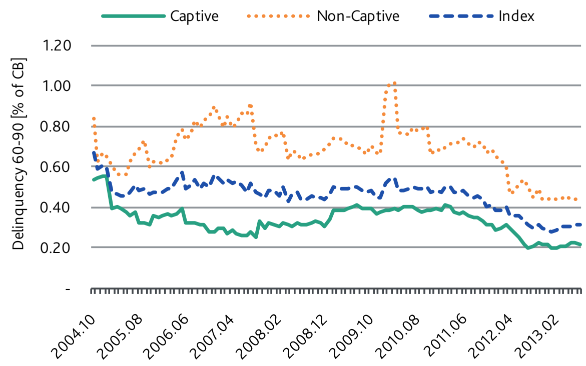
Performance relative to sector: In Moody's view, the historical performance of 60-90 day delinquencies and losses of the precedent Edelweiss transaction compares positively to other recent transactions in the EMEA Auto ABS market.

The charts below show the outstanding proportion of delinquencies in Moody's rated EMEA auto loan and auto lease transactions grouped by originator type as well as net losses. Please note however that the performance shown is affected by several factors such as the age of the transaction, the pool specific characteristics as well as the presence of the revolving period. In any case the precedent Edelweiss transaction performance is in line with the index.

EXHIBIT 19

60-90 day Delinquencies EMEA Auto ABS

Split by Originator type

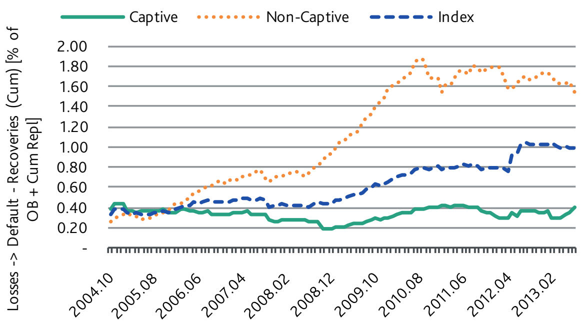


Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

EXHIBIT 20

Loss trends

Split by Originator type



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports:

Benchmark Table

Deal Name	Bee First Finance S.A., Compartment Edelweiss 2013-1	VCL Multi-Compartment S.A., Compartment VCL 18	Swiss Auto Lease 2013-1 GmbH	Securely Transferred Auto Receivables II	Highway 2012-I B.V.
Country	Austria	Germany	Switzerland	Germany	Netherlands
Closing Date or Rating Review Date (dd/mm/yyyy)	13/12/2013	25/10/2013	26/06/2013	19/07/2012	15/05/2012
Currency of Rated Issuance	EUR	EUR	CHF		EUR
Rated Notes Volume (excluding NR and Equity)	260,200,000	720,000,000	200,000,000	111,700,000	450,000,000
Originator	EBV Leasing GmbH & Co. KG	Volkswagen Leasing GmbH	GE Money Bank AG, Switzerland	Gmac Bank GmbH / Gmac Leasing GmbH	Athlon Car Lease Nederland B.V.
Captive finance company?	No	Yes	No	Yes	No
Long-term Rating	NR	A3	NR	Ba1	NR
Short-term Rating	NR	NR	NR	NP	NR
Name of Servicer	EBV Leasing GmbH & Co. KG	Volkswagen Leasing GmbH	GE Money Bank AG, Switzerland	Gmac Bank GmbH / Gmac Leasing GmbH	Athlon Car Lease Nederland B.V.
Long-term Rating	NR	A3	NR	Ba1	NR
Short-term Rating	NR	NR	NR	NP	NR
Name of separate Cash Administrator	Deutsche Bank London Branch	Elavon Financial Services Limited, UK Branch	Intertrust Netherlands BV	Deutsche Bank London Branch	ATC Financial Services B.V.
Long-term Rating	A2	Aa3	NR	A2	NR
Short-term Rating	P-1	P-1	NR	P-1	NR
Currency of securitised pool balance	EUR	EUR	CHF	EUR	EUR
Securitised Pool Balance ("Total Pool")1	266,964,069	750,003,982	263,160,000	180,300,000	692,394,149
Maximum securitised pool balance				400,000,000	
Auto lease receivables %	100%	100.00%	100.00%	100.00%	100.00%
RV receivables %	28.82%	0.00%	23.86%	63.95%	45.00%
Average contract size (amount)	12,834	16,582	18,552		
Monthly paying contracts %	100%	100.00%	100.00%	100.00%	92.84%
Quarterly paying contracts %	0%	0.00%	0.00%	0.00%	
Semi-annually paying contracts %	0%	0.00%	0.00%	0.00%	
Annually paying contracts %	0%		0.00%	0.00%	
Method of payment - Direct Debit (minimum payment)	100%	min 90%	min 10%	min 90%	min 60%
Floating rate contracts %	83.06%	0.00%	0.00%	0.00%	0.00%
Fixed rate contracts %	16.94%	100.00%	100.00%	100.00%	100.00%
WA initial yield (Total Pool)	3.06%	N/A	5.60%	6.96%	4.93%
Minimum yield for additional portfolios p.a.	2.45%			6.90% leases / 6.40% loans	4.93%
WAL of Total Pool initially (in years)	2.0	1.4	2.0	1.3	1.8
WA original term (in years)	4.9				4.1
WA seasoning (in years)	2.1	0.8	1.1	1.8	1.5
WA remaining term (in years)	2.9	2.7	3.2	1.5	2.6
No. of contracts	20,801	74,521	14,185	14,026	40,646
No. of obligors	16,765	45,230	13,909	NA	3,833
Single obligor (group) concentration %	0.38%	0.04%	0.07%		2.00%
Top 10 obligor (group) concentration %	3.26%	0.33%	0.57%		14.10%
Top 20 obligor (group) concentration %	5.18%	0.64%			
Commercial obligors %	57.94%	99.91%	15.80%	95.81%	100.00%
Private obligors %	42.06%	0.09%	84.20%	4.19%	0.00%
Name 1st largest manufacturer / brand	VW	Audi		Opel	Volkswagen
2nd largest manufacturer / brand	Audi	VW		Chevrolet	Audi

Benchmark Table

Deal Name	Bee First Finance S.A., Compartment Edelweiss 2013-1	VCL Multi-Compartment S.A., Compartment VCL 18	Swiss Auto Lease 2013-1 GmbH	Securely Transferred Auto Receivables II	Highway 2012-I B.V.
3rd largest manufacturer / brand	Ford	VW trucks		Other	Renault
Size % 1st largest manufacturer / brand	13.16%	38.71%		99.20%	18.16%
2nd largest manufacturer / brand	9.09%	35.85%		0.78%	8.56%
3rd largest manufacturer / brand	7.23%	16.54%		0.01%	8.50%
New vehicles %	64.19%	95.28%		99.96%	100.00%
Demo vehicles%	15.93%	3.03%		NA	0.00%
Used vehicles %	19.89%	1.69%		0.04%	0.00%
Name 1st largest region	Wien	North Rhine-Westphalia	Zurich	South Germany	Zuid-Holland
2nd largest region	Niederösterreich	Bavaria	Vaud	South West Germany	Noord-Holland
3rd largest region	Burgenland	Baden-Wuerttemberg	Aargau	North West Germany	Noord-Brabant
4th largest region	Steiermark	Lower Saxony	Ticino	East Germany	Gelderland
5th largest region	Oberösterreich	Hesse	Geneva	South East Germany	Utrecht
6th largest region	Salzburg	Saxony	Bern	Central Germany	Overijssel
7th largest region	Tirol	Rhineland-Palatinate	Valais	West Germany	Limburg
Size % 1st largest region	46.92%	21.78%	15.84%	12.17%	23.12%
2nd largest region	16.47%	17.94%	12.60%	12.03%	19.99%
3rd largest region	10.89%	15.47%	11.09%	11.99%	18.48%
4th largest region	6.46%	9.16%	10.60%	11.40%	14.60%
5th largest region	5.32%	8.29%	10.19%	10.35%	14.50%
6th largest region	4.82%	5.04%	10.01%	10.12%	4.12%
7th largest region	4.09%	3.44%	7.97%	9.19%	3.54%
Gross default / Net loss definition in this deal	3 months	6 months	4 / 6 months	Net loss - 6 months	90 days
Default Definition captured by data?	Yes	Yes	Yes	Yes	Yes
Data available for each subpool?	Yes	Yes	No	Yes	No
Period Covered by Vinatge data (in years)	7	6	8	10	7
Type of default / loss distribution	Lognormal	Lognormal	Lognormal	Lognormal	Inverse Normal
Model running on defaults / losses?	Defaults	Losses	Defaults	Losses	Defaults
Mean gross default rate - initial pool	3.20%	N/A	2.75%	N/A	4.00%
Mean gross default rate - replenished pool	3.20%		2.90%	N/A	4.00%
Mean net loss rate - initial pool (calculated or directly modelled)	1.60%	1.40%	1.51%	2.50% leases /2.70% loans	2.00%
Mean net loss rate - replenished pool	1.60%		1.60%	2.50% leases /2.70% loans	2.00%
Stdev.	1.92%	0.63%	1.24%		2.60%
CoV	60%	45.00%	45.00%	55.00%	65.00%
Type of Default timing curve	Sine	Sine	Sine	Sine	Sine
Sinus default curve in periods, if applicable	1-10-20 (quarters)	6-22-43	6, 30, 60	6,30,47 leases / 6,25,45 loans	3, 24, 60
Mean recovery rate	50%	0.00%	45.00%	0.00%	50.00%
Recovery lag (in months)	50% after 12 months / 50% after 24 months	0.00	18.00	0.00	12.00
Prepayment Rate(s)	10%	5% (12 months) / 10%	15%	3% leases / 10% loans	15%
Fees	1.00% outstanding balance / 50,000 floor	1.03% outstanding balance	1.00% outstanding balance / 50,000 floor	1.03% outstanding balance	1.00% outstanding balance / 100,000 floor
Portfolio yield p.a. - initial pool	vector	1.71%	4.25%	6.96%	4.93%
Portfolio yield p.a. - additional pool	1.45%		4.75%	6.90% leases / 6.40% loans	4.93%

Benchmark Table

Deal Name	Bee First Finance S.A., Compartment Edelweiss 2013-1	VCL Multi-Compartment S.A., Compartment VCL 18	Swiss Auto Lease 2013-1 GmbH	Securely Transferred Auto Receivables II	Highway 2012-I B.V.
Euribor assumed in 1st period	0%	0.20%	0.00%	0.40%	1.50%
Payment frequency under the Notes	Quarter	Month	Month	Month	Month
Counterparty Default Modelled?	No	No	Yes	No	No
Set Off Modelled?	No	No	No	No	No
RV risk modelled?	Yes	No	Yes	Yes	Yes
RV Haircut (Aaa)	NA	No	45.0%	55.0%	50.0%
Revolving Period (in years)	1.0	0.0	3.0	2.0	1.0
Modelled Early Amortisation Triggers	Yes /0.7% 2q average loss; RF drawn	N/A	Yes/0.4% (PDL/Deflt)	Yes/3.60% leases; 1.0% loans (PDL/3m average loss)	Yes/3.0% (PDL/Deflt)
Priority of principal payments from closing date onwards	Sequential	Mixed	Sequential	Sequential	Sequential
Priority of principal payments over deal lifetime	Sequential	Mixed	Sequential	Sequential	Sequential
PDL mechanism in place?	Yes	Yes	Yes	Yes	Yes
Separate PDL for each tranche?	Yes	No	No	No	No
Credit reserve ("RF") available and when can it be used?	Yes - At Legal Maturity or Full Portfolio Amortisation	Yes - At Legal Maturity or Full Portfolio Amortisation	Yes - At Legal Maturity or Full Portfolio Amortisation	Yes - At Legal Maturity or Full Portfolio Amortisation	Yes - At Legal Maturity or Full Portfolio Amortisation
Size of credit RF up front (as % of Total Pool)	1.25%	1.20%	2.09%	2.77% of Senior notes	2.00%
RF amortisation floor (as % of Total Pool)	1.25%	0.00%	1.00%	2.77% of Senior notes	0.50%
Replenishment of used Reserve amount?	Yes	Yes	Yes	Yes	Yes
Commingling Risk?	Yes	Yes	Yes	No	Yes
Commingling mitigant 1	Cash advancing upon trigger	Others	Credit enhancement		Reserve upon rating trigger
mitigant 2		Cash advancing upon trigger			Daily sweep upon trigger
Back-up servicer (BUS)	BUS in place			BUS in place	BUS in place
Back-up Servicer name	Erste Group Bank				De Lage Landen International B.V.
Back-up Servicer facilitator	PWC Austria			Other	No BUS facilitator
Note interest payments	Floating	Floating	Fixed	Floating	Floating
Swap in place?	Yes - fixed floating	Yes	No	Yes	Yes
New swap criteria applied?	Yes	Yes	Yes	Yes	Yes
Size of Aaa rated class	87.11%	93.00%	76.00%	61.98%	65.00%
Aa3 rated class	6.89%				
A1 rated class		3.00%			
Baa2 rated class	3.48%				
NR class	2.51%	2.80%	24.00%	5.00%	35.00%
Equity		0.00%	0.00%	33.02%	0.00%
Initial Overcollateralisation	0.00%	1.20%	0.00%	0.00%	0.00%
Reserve fund as % of notes excl. Equity // as % of total pool	1.25%	1.26%	2.09%	2.77%	2.00%
Annualised net excess spread	0.87%	0.00%	2.75%	3.50%	1.93%
Credit Enhancement for Aaa rated class	14.14%	8.26%	26.09%	40.79%	37.00%
Aa3 rated class	7.24%				
A1 rated class		5.26%			
Baa2 rated class	3.76%				

Parameter Sensitivities

Parameter Sensitivities provide a quantitative, model-indicated calculation of the number of notches that a Moody's-rated structured finance security may vary if certain input parameters used in the initial rating process differed. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might differ as certain key parameters vary. For more information on V Score and Parameter sensitivity methodology for Non-U.S. Vehicle ABS Sector, please refer to 'V Scores and Parameter Sensitivities in the Non-U.S. Vehicle ABS Sector,' published in January 2009.

Parameter sensitivities for this transaction have been calculated in the following manner: Moody's tested 9 scenarios derived from the combination of mean default: 3.20% (base case), 3.45% (base case +0.25%), 3.70% (base case + 0.50%) and recovery rate: 50% (base case), 45% (base case - 5%), 40% (base case - 10%). The 3.20% / 50% scenario would represent the base case assumptions used in the initial rating process.

The charts below show the parameter sensitivities for this transaction with respect to all Moody's rated tranches.

TABLE 2*

Class A

		Recovery Rate		
		50%	45%	40%
Mean Default	3.20%	Aaa*	Aaa (0)	Aa1 (1)
	3.45%	Aaa (0)	Aa1 (1)	Aa1 (1)
	3.70%	Aa1 (1)	Aa1 (1)	Aa1 (1)

* Results under base case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.

TABLE 3*

Class B

		Recovery Rate		
		50%	45%	40%
Mean Default	3.20%	Aa3*	Aa3 (0)	A1 (1)
	3.45%	Aa3 (0)	A1 (1)	A2 (2)
	3.70%	A1 (1)	A2 (2)	A3 (3)

* Results under base case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.

TABLE4*

Class C

		Recovery Rate		
		50%	45%	40%
Mean Default	3.20%	Baa2*	Baa3 (1)	Ba1 (2)
	3.45%	Baa3 (1)	Ba1 (2)	Ba1 (2)
	3.70%	Baa3 (1)	Ba1 (2)	Ba2 (3)

* Results under base case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.

Worse case scenarios: At the time the rating was assigned, the model output indicated that Class A would have achieved Aa1 if mean default was as high as 3.70% with a recovery as low as 40% (all other factors unchanged). Under the same assumptions, the Class B would have achieved A3 and Class C would have achieved Ba2.

Monitoring

Moody's will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Originator linkage: The originator acts as servicer in this transaction. Operational risk is mitigated by a back-up servicer facilitator, a third party cash manager and a warm back-up servicer represented by Erste Bank (A3/P-2) at closing. The warm back-up servicer will be assuming operational responsibility upon insolvency of the originator in the interim period until a substitute servicer will be appointed by the back-up servicer facilitator.

Significant influences: In addition to the counterparty issues noted, the following factors may have a significant impact on the subject transaction's ratings:

» Increase in the unemployment rate in Austria as a result of a deterioration of the Austrian economy leading to defaults beyond stresses already applied.

Counterparty Rating Triggers	Condition	Remedies
Interest Rate Swap Counterparty	In accordance with Moody's swap guidelines*	
Issuer Account Bank	Loss of A2/P-1	Replace
Collection Account Bank	Loss of P-1 or as long as it remains unrated Loss of A3 if it remains unrated, its guarantor's LT rating applies	monthly sweep; replace
Liquidity Facility Provider	Loss of A2/P-1	Replace

* See Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Transactions Moody's Methodology, October 2010

Monitoring report:

Data Quality:

» Investor report format finalized and discussed with Moody's analyst.

» The report includes all necessary information for Moody's to monitor the transaction.

» No Undertaking to provide Moody's with updated pool cut on a periodical basis

Data Availability:

» Report provided by: EBV Leasing

» The timeline for Investor report is provided in the transaction documentation. The priority of payment section is published on the Interest Payment Date

» The completed report is 1 day prior to the IPD

» The frequency of the publication of the investor report is quarterly and the frequency of the IPD is quarterly.

» Investor reports publicly available on a password protected website.

Representations and Warranties

The Rule 17g-7 Report of Representations and Warranties is hereby incorporated by reference and can be found at http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF350640

Moody's Related Research

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

Methodology Used:

» Moody's Approach to Rating Auto Loan-Backed ABS, May 2013 (SF318493)

Credit Opinion:

» Erste-Group Bank AG

Performance Overview of previous deals from the same originator:

» Edelweiss Auto Funding Limited

Presale Report:

» Bee First Finance S.A., Compartment Edelweiss 2013–1, November 2013 (SF347859)

Special Reports:

» V Scores and Parameter Sensitivities in the Non-U.S. Vehicle ABS Sector, May 2009 (SF151508)

» The Lognormal Method Applied to ABS Analysis, June 2000 (SF8827)

» Historical Default Data Analysis for ABS Transactions in EMEA, November 2005 (SF64042)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Appendix 1: Summary of Originator's Underwriting Policies and Procedures

Originator Ability	At Closing
Sales and Marketing Practices	
Origination Channels:	40% Wiener Städtische Donau Leasing and 47% EBOe branches, 13% EBVs sales support
Origination Volumes:	-
Average Length of Relationship Between Dealer and Originator:	Please specify: 100% of portfolio originated by dealers with >1 year relationship
Underwriting Procedures	
% of Loans Automatically Underwritten:	0%
% of Loans Manually Underwritten:	47% by branch, 53% by lender's centralised office
Ratio of Loans Underwritten per FTE* per Day:	Not available
Average Experience in Underwriting or Tenure with Company:	Tenure within company: 15.4% 0-5 years, 46.2% 5-10 and 38.5% with 10+ years
Approval Rate:	90% of applications accepted (90% in 2012)
Percentage of Exceptions to Underwriting Policies:	10% of total book (10% in 2012)
Underwriting Policies	As of 08/2012
Source of Credit History Checks:	Internal database and KKE databank
Methods Used to Assess Borrowers' Repayment Capabilities:	KKE (Klein-Kredit Evidenz) Databank of Kreditschutzverband 1870: used for 100 % of private/freelancer/commercial lessees income multiples: used for 100% of the leases affordability calculation: expenses based on actual data (≤4 months)
Income Taken into Account in Affordability Calculations:	Net income. In case of variable components (e.g. bonus, overtime) in the income, the average value is calculated
Other Borrower's Exposures (i.e. other debts) Taken into Account in Affordability Calculations:	Other debts of the lessee are checked through the KSV (Kreditschutzverband 1870) databank. This databank includes e.g. personal data, all outstanding liabilities, defaults and those are taken into account in the affordability calculation.
Method Used for Income Verification:	Payslips of 2 months
Maximum Loan Size:	No limit
Average Deposit Required:	€ 6,500 (€ 6,600 in 2012)
Credit Risk Management	
Reporting Line of Chief Risk Officer:	To CEO
Ability to Track Loan Performance for Specific Loan Characteristics:	Y, specify characteristics: vehicle brand, vehicle type (new/used/demo), amortization profile, origination channel, income verification, score, private/corporate/employee

* FTE: Full Time Employee

Originator Stability:	At Closing
Quality Controls and Audits	
Responsibility of Quality Assurance:	Independent team (2)
Number of Files per Underwriter per Month Being Monitored:	Around 20 files are monitored per month. Internal checks are done automatically by the ICT system Eurolease and in addition to Erste Group's and Erste Bank Österreich's internal audit mgmt. conducts regular checks on a yearly basis.
Management Strength and Staff Quality	
Average Turnover of Underwriters:	0% (0% in 2012) in the centralised office
Training of New Hires and Existing Staff:	Formalized underwriting introduction programme and ongoing training
Technology	
Frequency of Disaster Recovery Plan test:	Yearly

Appendix 2: Summary of Servicer's Collection Procedures

Servicer Ability	At Closing
Loan Administration	
Entities Involved in Loan Administration:	Centralised at head office
Early Stage Arrears Practices:	
Entities Involved in Early Stage Arrears:	Centralised at head office
Definition of Arrears:	
Arrears Strategy for 1-29 Days Delinquent	1) activity start after 14 days past due a letter "1. reminder" is sent
Arrears Strategy for 30 to 59 Days Delinquent	1) 1 month after 1. reminder 14 days after the second payment is missed, a letter "2. reminder" is sent (1st possibility of withdrawal of the vehicle) 2) frequency of attempt until reaching the borrower: once a month
Arrears Strategy for 60 to 89 Days Delinquent	1) 1 month after 2. reminder the "last/3. reminder" is sent 2) In case of non-payment the leasing contract will be automatically terminated 3) 2nd possibility of withdrawal of the vehicle
Data Enhancement in Case Borrower is Not Contactable:	Use of the KSV (Kreditschutzverband 1870) databank
Loss Mitigation and Asset Management Practices:	
Transfer of a Loan to the Late Stage Arrears Team:	After 60 days in arrears
Entities Involved in Late Stage Arrears:	Dunning team of EBV for dunning process and two external counterparties (e.g. AVS Betriebsorg. GmbH) for repossession process
Ratio of Loans per Collector (FTE)	Not available
Time from First Default to Litigation/sale:	45 days
Average Recovery Rate (on vehicle):	71.4% recovery (excluding accrued interest & costs)
Channel Used to Sell Repossessed Vehicles:	As of October 2013: 589 sold vehicles (778 vehicles in 2012) through EBV's vehicle auction ICT programme
Average Total Recovery Rate (after vehicle sale):	81.8% recovery (including accrued interest & costs)

Servicer Stability	At Closing
Management And Staff	
Average Experience In Servicing Or Tenure With Company:	Tenure Within Company: 38.3% 0-5 Years, 41.7% 5-10 And 20% With 10+ Years
Training Of New Hires Specific To The Servicing Function (I.E. Excluding The Company Induction Training)	Class Room Training For New Hires Of 3-5 Days And Additional 1 Week Work With Experienced Personal
Quality Control And Audit	
Responsibility Of Quality Assurance:	Independent Team (2)

» contacts continued from page 1

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