

Erste Group Bank Mortgage Covered Bonds
Covered Bonds / Austria

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Click here to download data into Excel & to see Glossary of terms used



Reporting as of: 30/09/2013 All amounts in EUR (unless otherwise specified)

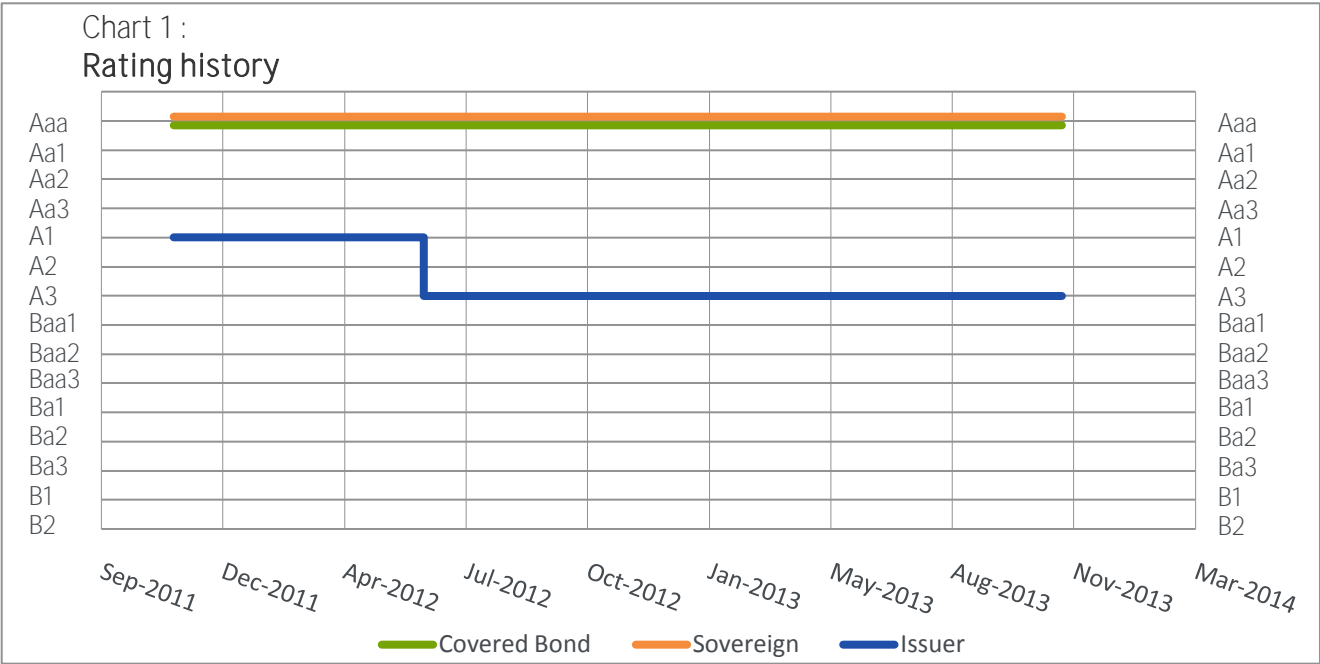
For information on how to read this report, see the latest
Moody's EMEA Covered Bond Monitoring Overview

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

I. Programme Overview

Overview		
Year of initial rating assignment :		2006
Total outstanding liabilities :	EUR	6,875,588,562
Total assets in the Cover Pool :	EUR	10,978,196,987
Issuer name / rating :	Erste Group Bank AG / A3 Negative Outlook	
Group / parent name / rating :	n/a	
Main collateral type :	Residential	

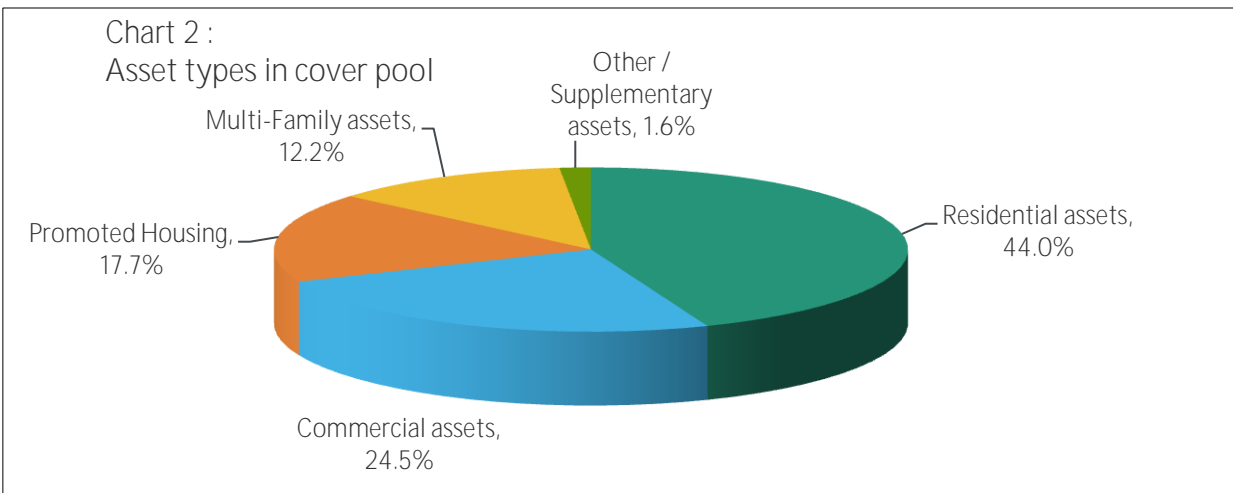
Ratings		
Covered bonds rating :	Aaa	
Issuer Rating : entity used for Moody's EL & TPI analysis :	Erste Group Bank AG	
Issuer Rating used for Moody's EL & TPI analysis:	A3	
Adjusted BCA for entity used for Moody's EL & TPI analysis:	baa3	
Senior Unsecured claim used for Moody's EL analysis:	Yes	



II. Value of the Cover Pool

Collateral quality		
Collateral Score :	10.0%	
Collateral Score excl. systemic risk :	n/a	

Cover Pool losses		
Collateral Risk (Collateral Score post-haircut) :	6.7%	28%
Market Risk :	17.2%	72%
	23.9%	(100%)



III. Over-Collateralisation Levels (note 2 & note 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral. The exception to this is current OC which may include ineligible collateral. Over-collateralisation levels are provided on any of the following : nominal basis or unstressed NPV basis or on stressed NPV basis. NPV stress test where stressed : 100 bps

Current situation	
Committed OC (Stressed NPV) :	2.0%
Current OC (Unstressed NPV) :	49.2%
OC consistent with current rating :	25.5%

Stressed scenario Issuer rating		
OC consistent with current rating		
Scenario 1 : Issuer is downgraded by	1 notch	n/a
Scenario 2 : Issuer is rated	A2	20.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) :	Probable
TPI Leeway :	0 notch(es)

Extract from TPI table	
Issuer Rating	Probable
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1
Baa2	Aa2
Baa3	A1
Ba1	A2-Baa1

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

Timely payment	
Refinancing period for principal payments of 6 months or greater :	No
Liquidity reserve to support timely payments on all issuances :	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of Issuers currently rated A2 or A3, as the 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) 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 this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

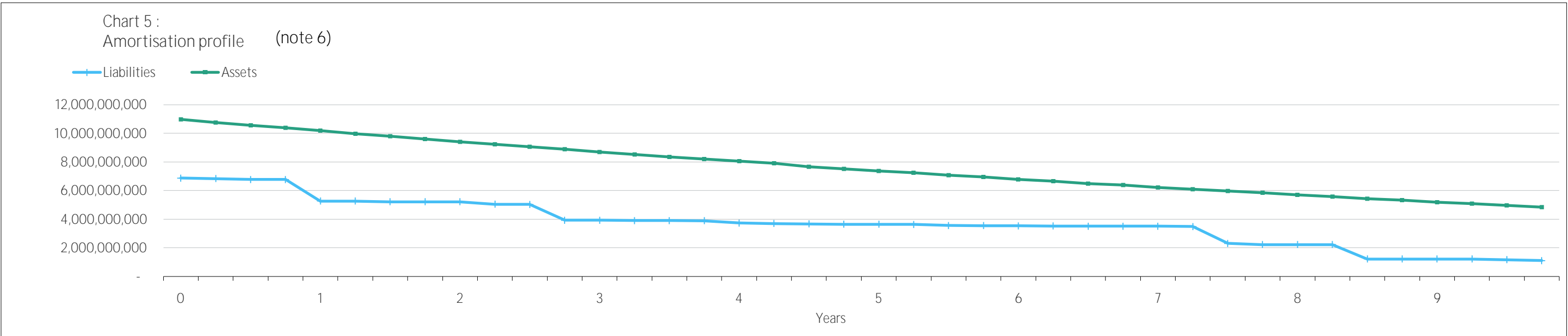
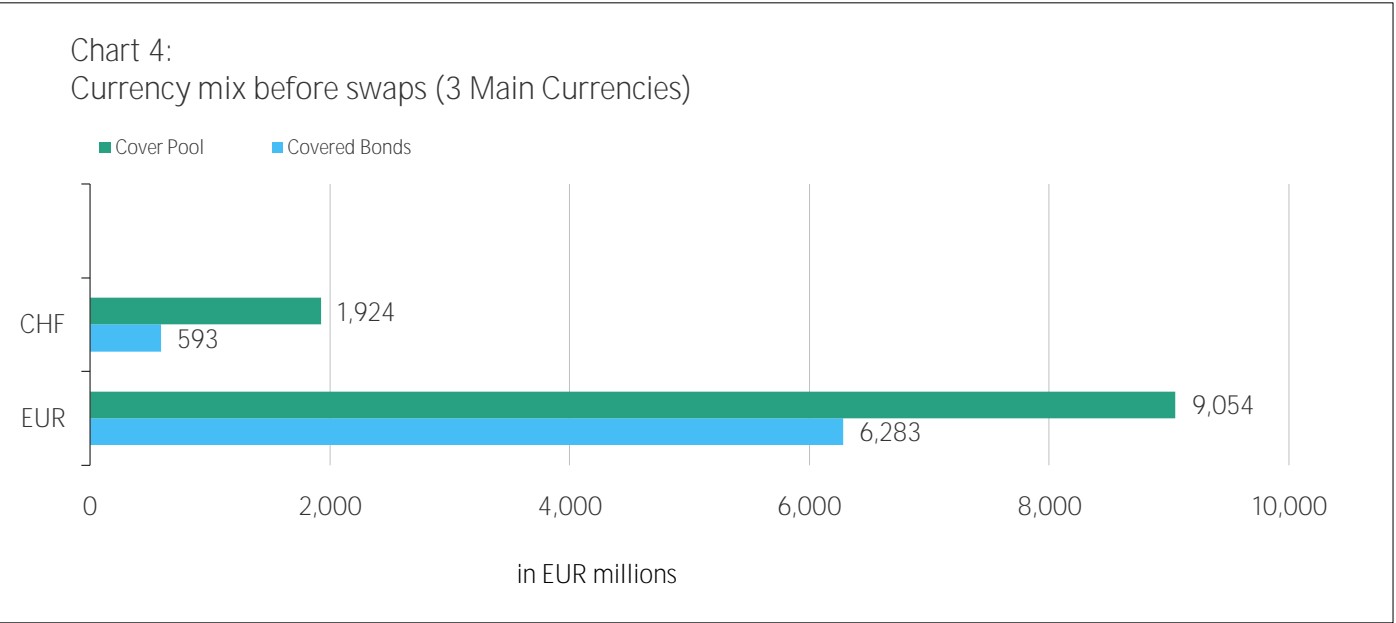
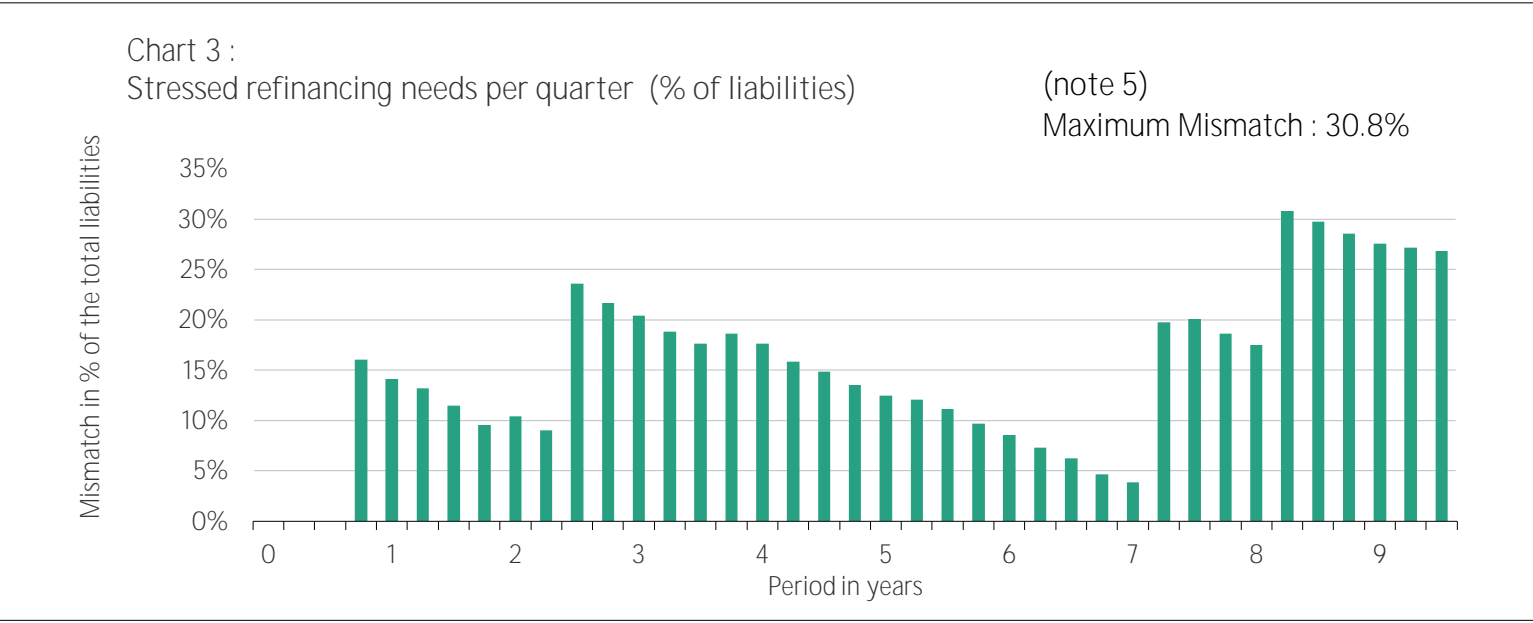
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 4)

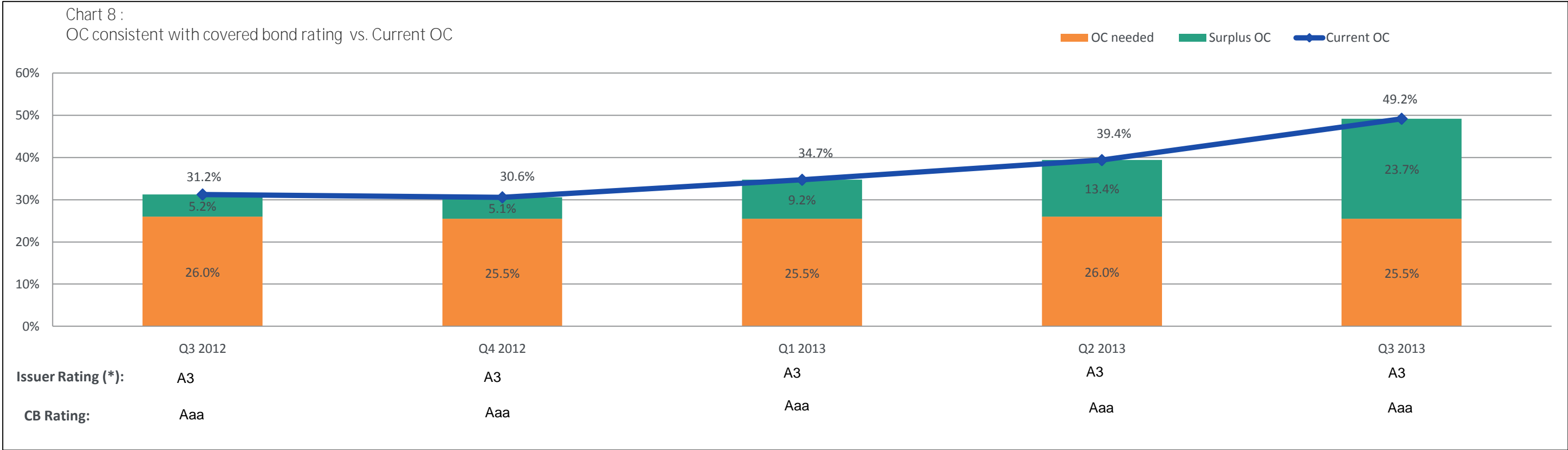
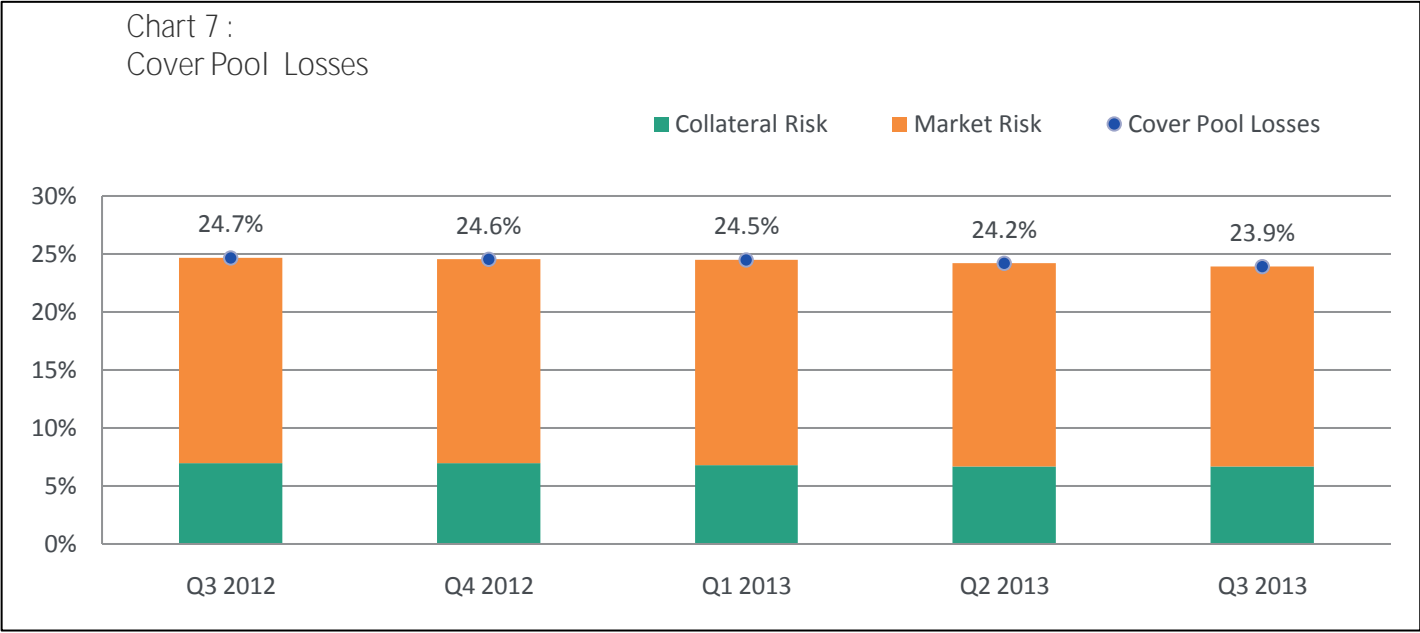
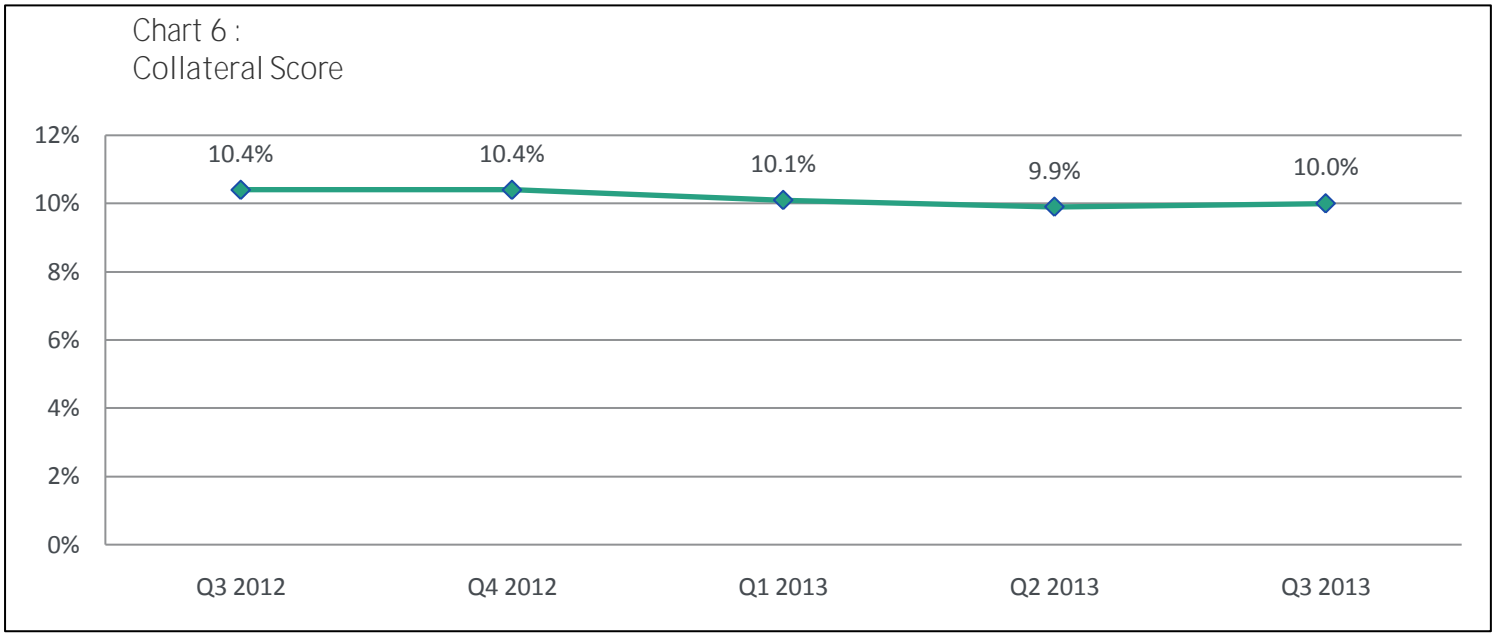
Fixed rate assets in the cover pool :	8.9%
Fixed rate covered bonds outstanding :	75.6%
WAL of outstanding covered bonds :	6.3 years
WAL of the cover pool :	9.6 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool :	No
Intra-group interest rate swap(s) provider(s) :	No
Currency swap(s) in the Cover Pool :	No
Intra-group currency swap(s) provider(s) :	No



VI. Performance Evolution



(*) Issuer Rating used for Moody's EL & TPI analysis

(note 4) This assumes no prepayment.

(note 5) 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 6) Assumptions include no prepayment, no swap in place in Cover Pool, and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type :	Residential
Asset balance :	4,833,383,074
Average loan balance :	86,020
Number of loans :	56,189
Number of borrowers :	49,702
Number of properties :	70,013
WA remaining term (in months) :	205
WA seasoning (in months) :	62

Details on LTV

WA unindexed LTV (*) :	73.1%
WA indexed LTV :	n/d
Valuation type :	Lending Value
LTV threshold :	60.0%
Junior ranks :	0.0%
Prior ranks :	34.9%

n/d : information not disclosed by Issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

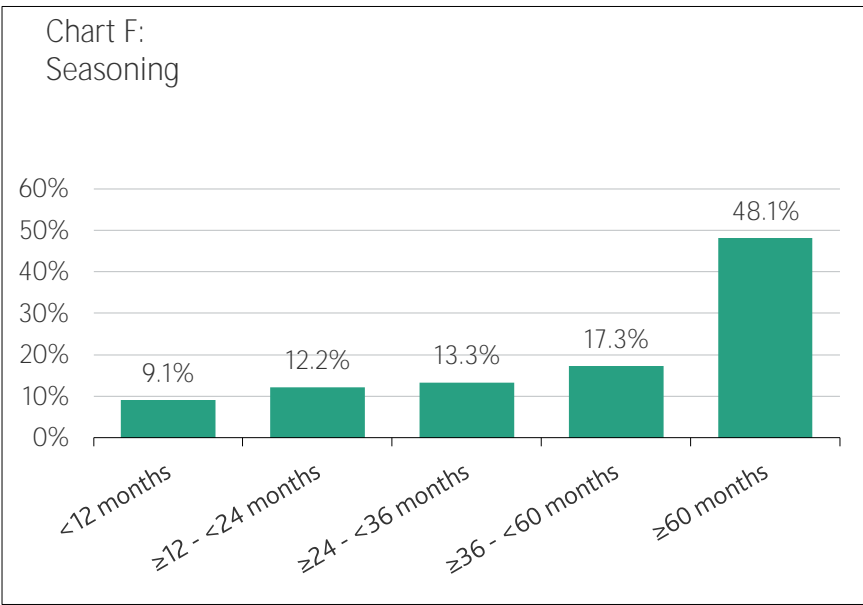
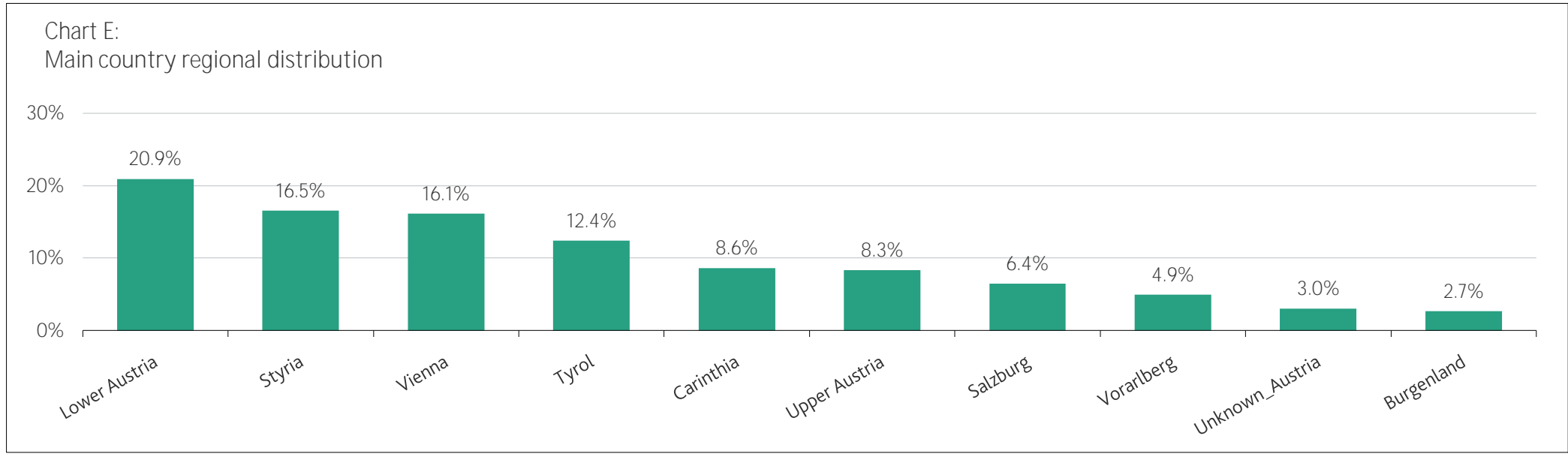
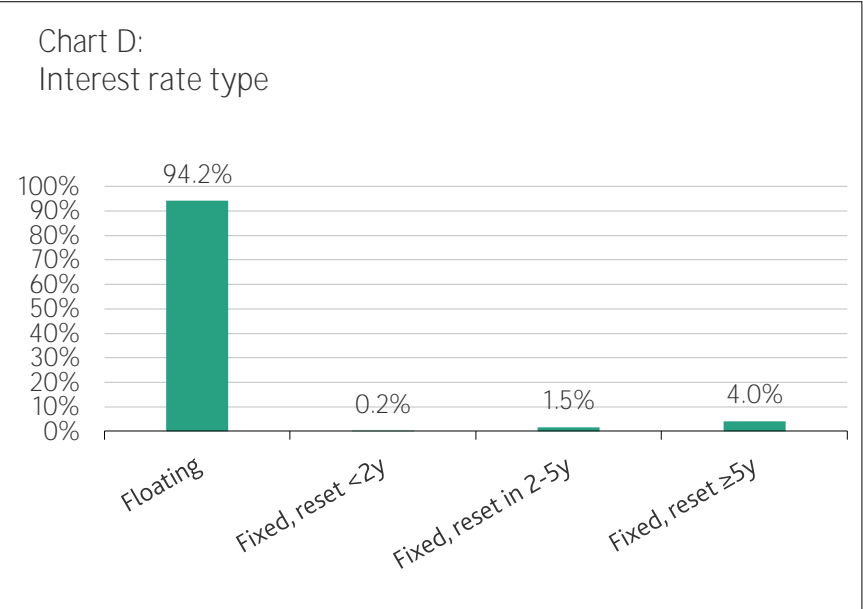
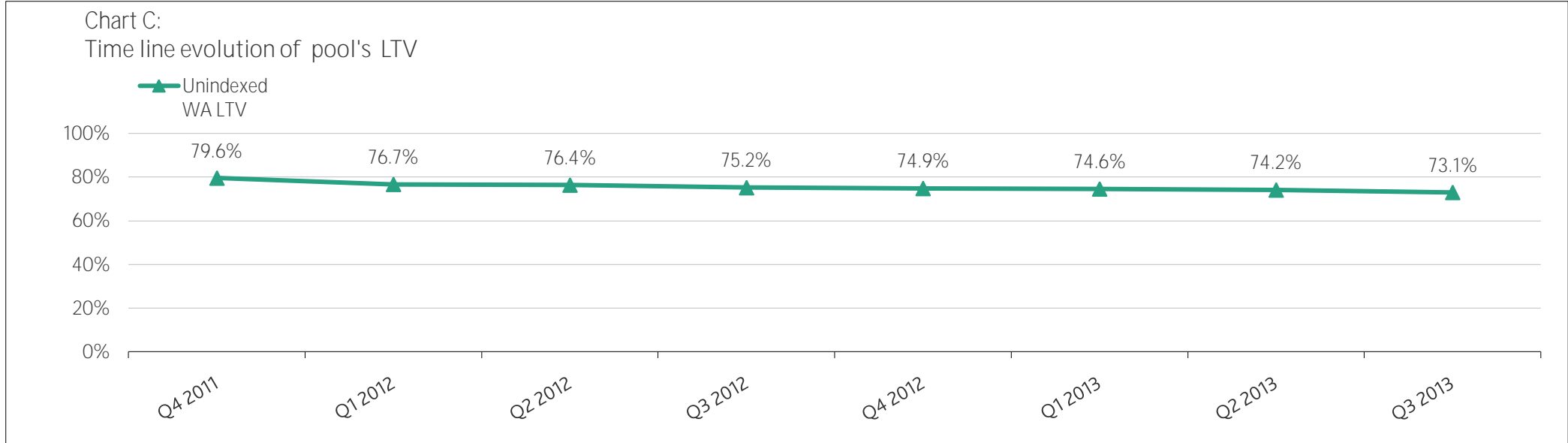
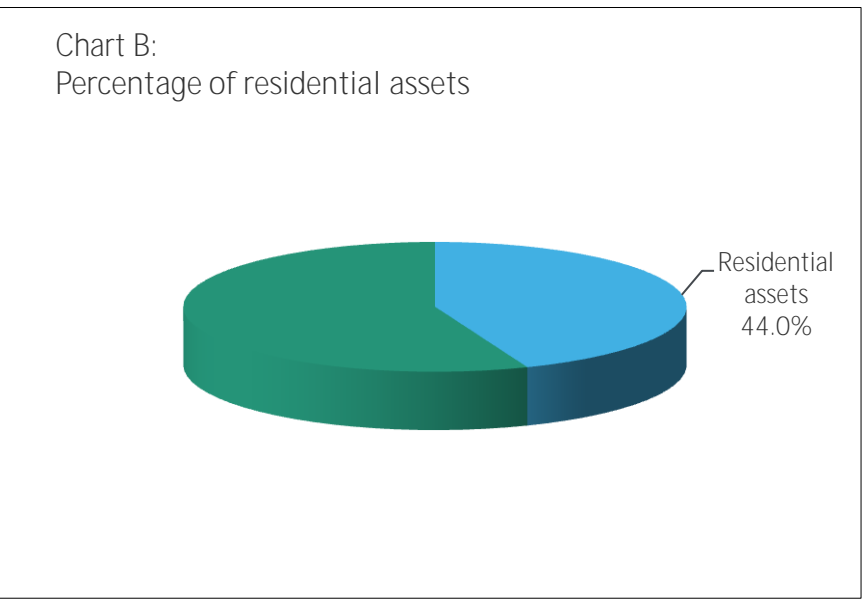
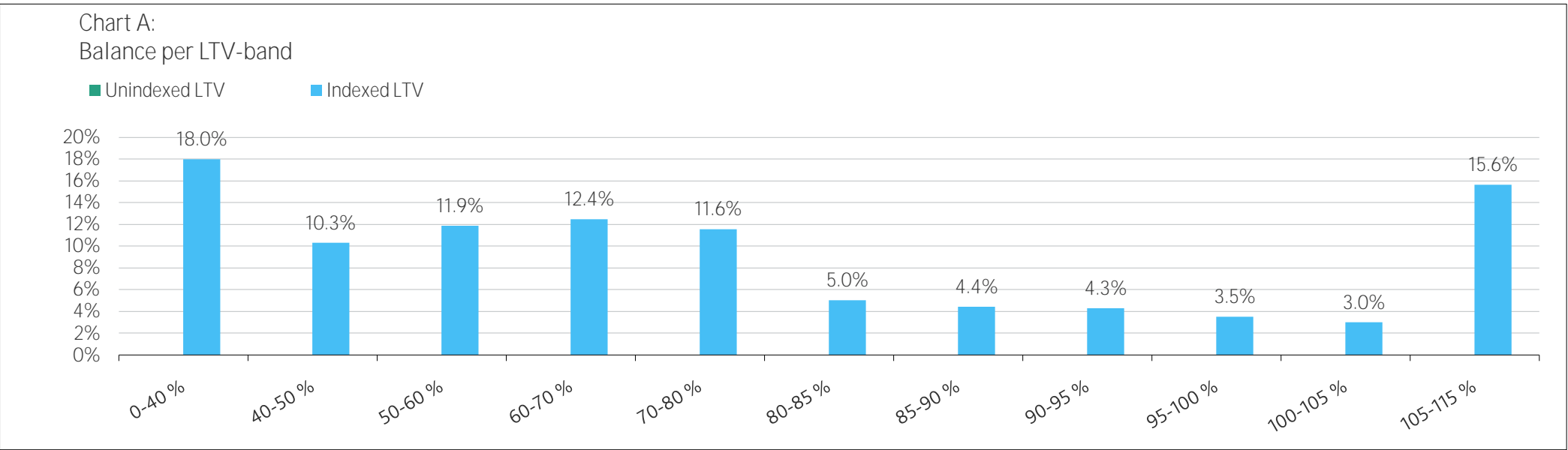
Loans with an external guarantee in addition to a mortgage :	n/a
Interest only Loans :	26.6%
Loans for second homes / Vacation :	n/d
Buy to let loans / Non owner occupied properties :	n/d
Limited income verified :	n/d
Adverse credit characteristics (**):	n/d

Performance

Loans in arrears (≥ 2months - < 6months) :	0.0%
Loans in arrears (≥ 6months - < 12months) :	0.0%
Loans in arrears (≥ 12months) :	0.0%
Loans in a foreclosure procedure :	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives :	n/a
Other type of Multi-Family loans (***):	n/a



(note *) Based on original property valuation. By operation of the Austrian Mortgage Bank Act, only loan parts within the first 60% LTV threshold are eligible for the cover pool. This requirement ensures that the 60% LTV threshold takes any prior ranks into consideration for the relevant cover test calculation. Based on the total loan amount, i.e. including the loan parts above the 60% LTV threshold (internal junior ranks), the weighted-average LTV of the residential mortgage loans is 73.1%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 52.1% if the LTV calculation disregarded any prior, equal or junior ranking loans, which are ineligible in terms of the relevant cover test calculations.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Commercial Assets

Overview

Asset type	Commercial
Asset balance :	4,032,046,843
Average loan balance :	373,027
Number of loans :	10,809
Number of borrowers :	6,527
Number of properties :	19,506
Largest 10 loans :	7.5%
Largest 10 borrowers :	14.5%
WA remaining term (in months) :	140
WA seasoning (in months) :	50
Main countries :	Austria
	Germany
	-

n/d : information not disclosed by Issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

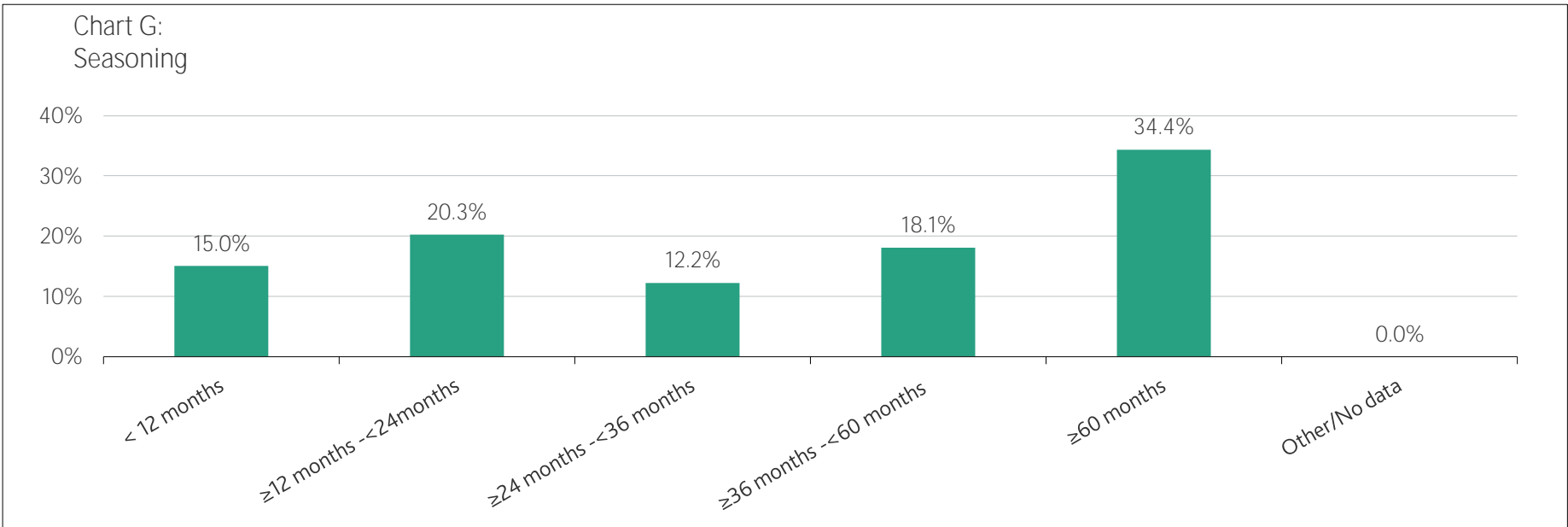
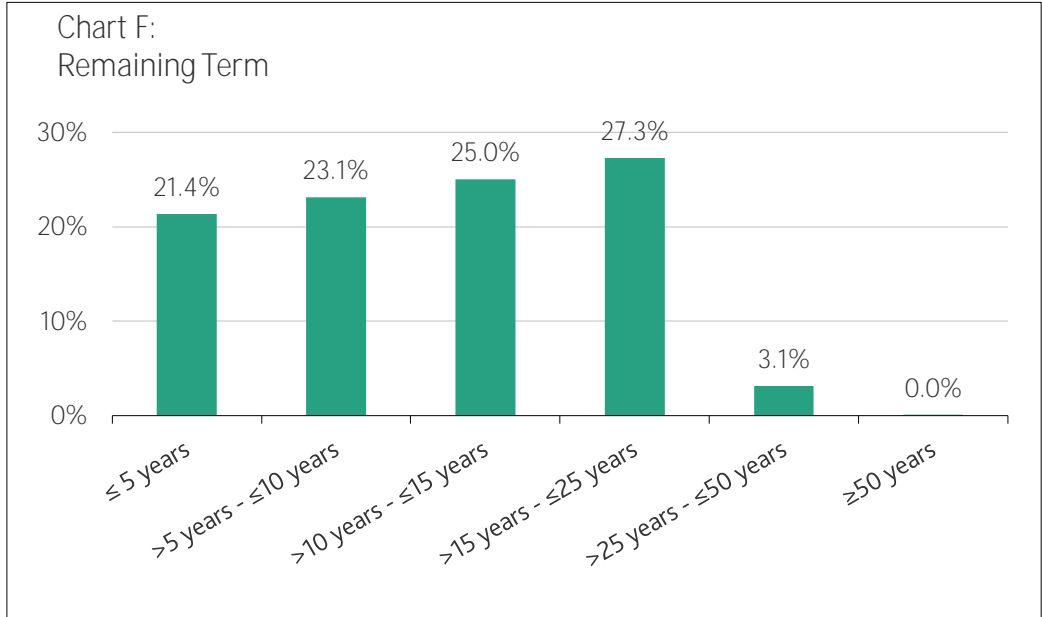
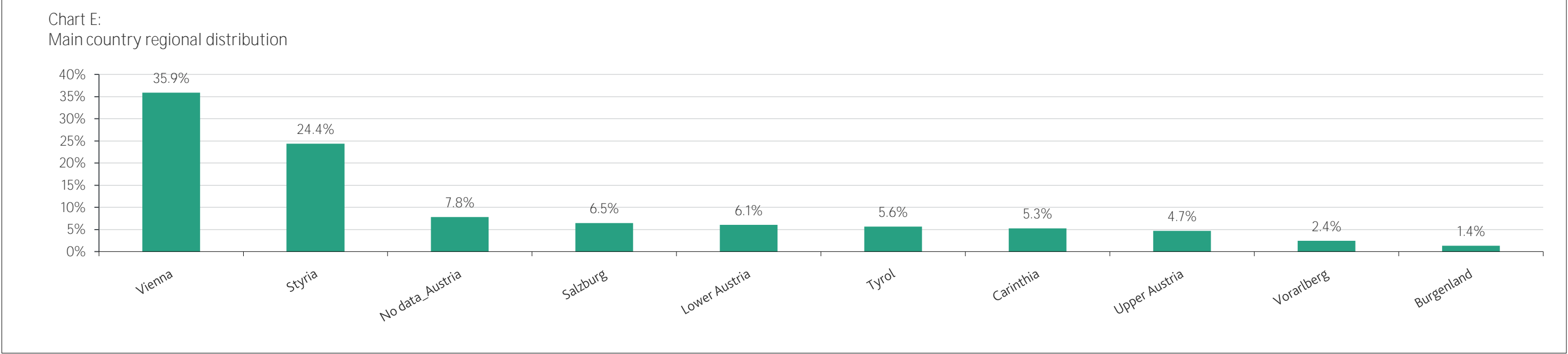
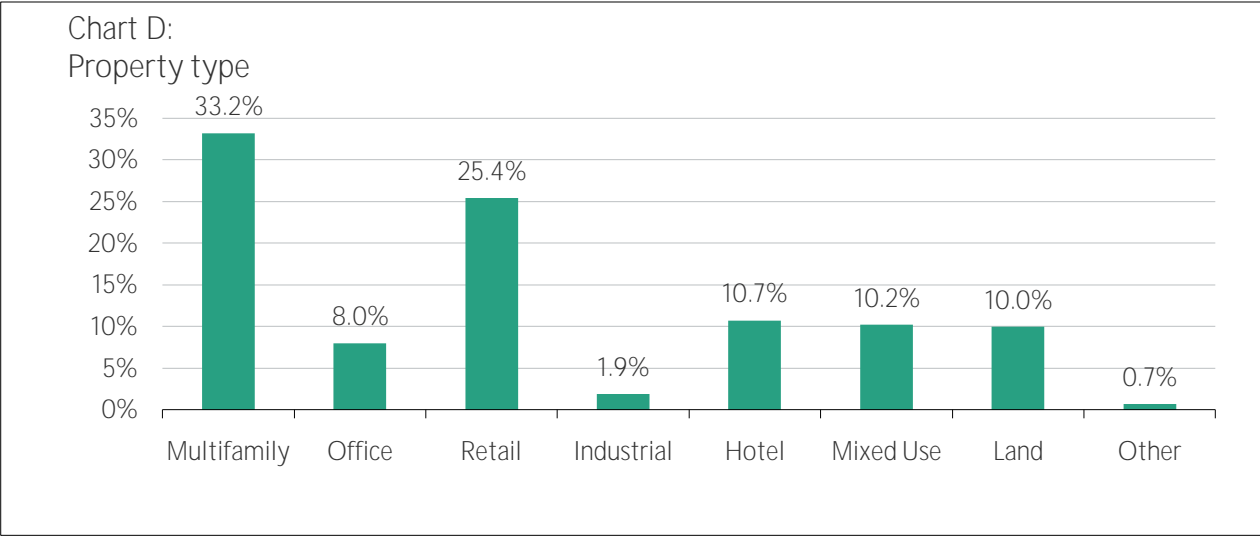
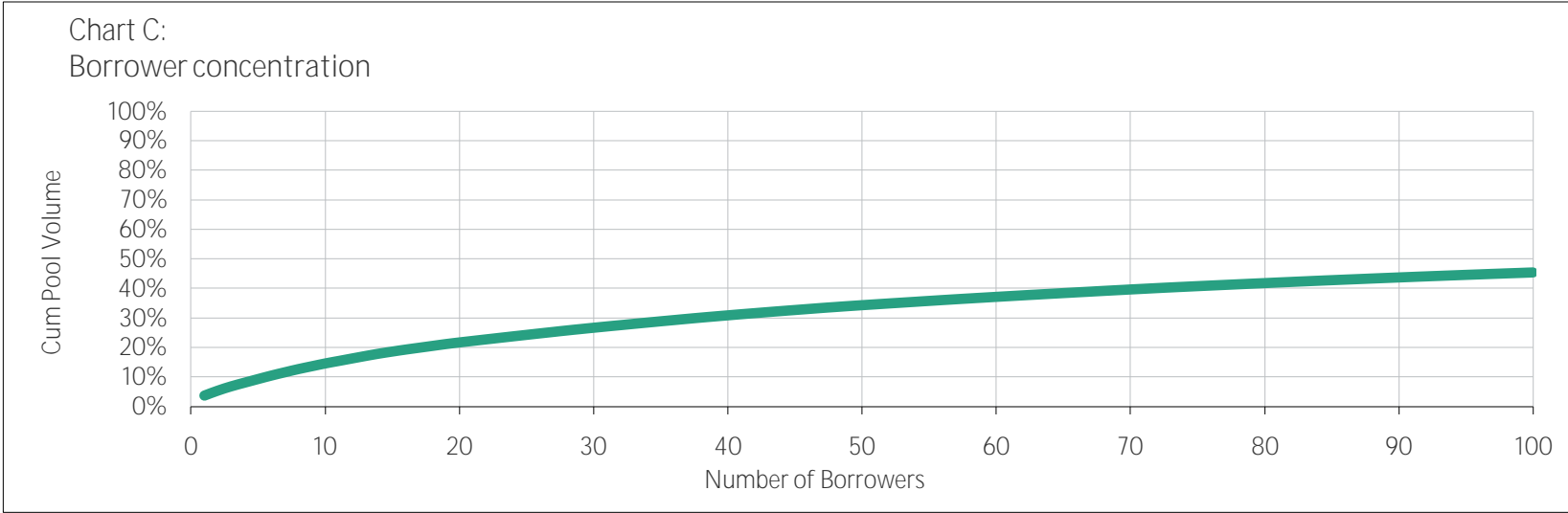
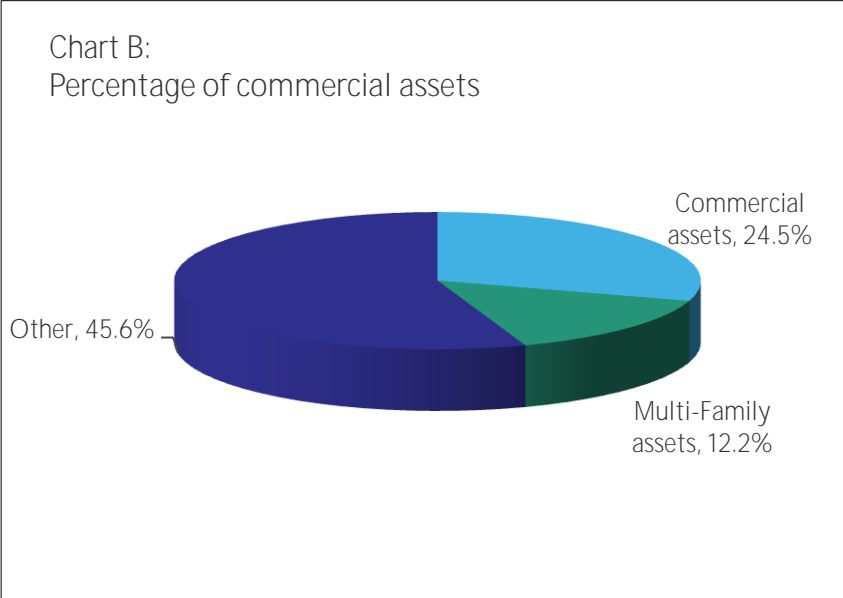
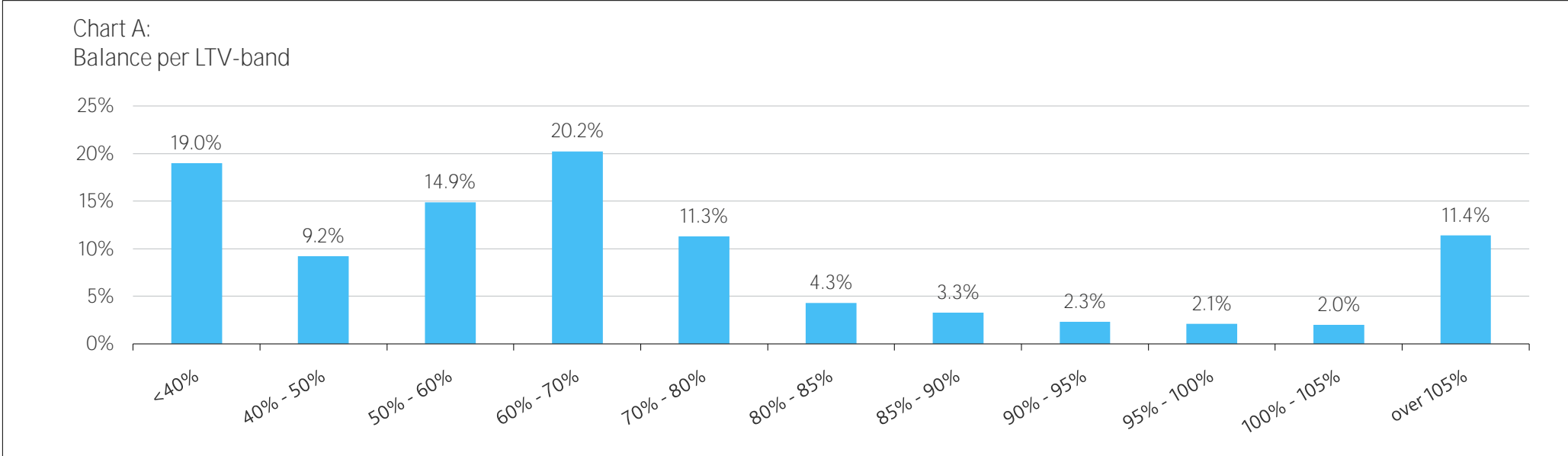
Bullet loans :	17.4%
Loans in non-domestic currency :	9.0%
Percentage of fixed rate loans :	6.2%

Performance

Loans in arrears ≥ 2 months :	0.0%
Loans in a foreclosure procedure :	0.0%

Details on LTV

WA current LTV (*):	69.4%
WA indexed LTV :	n/d
Valuation type :	Lending Value
LTV Threshold :	60.0%
Junior ranks :	n/d
Prior ranks :	23.5%



(note *)Based on original property valuation. By operation of the Austrian Mortgage Bank Act, only loan parts within the first 60% LTV threshold are eligible for the cover pool. This requirement ensures that the 60% LTV threshold takes any prior ranks and equal ranking loans into consideration for the relevant cover test calculation. Based on the total loan amount, i.e. including the loan parts above the 60% LTV threshold (internal junior ranks), the weighted-average LTV of the commercial mortgage loans is 69.4%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 44.9% if the LTV calculation disregarded any internal junior loans, which are both ineligible in terms of the relevant cover test calculations.

IX. Cover Pool Information - Promoted Housing

Overview

Asset type	Promoted Housing
Asset balance :	1,937,767,070
Average loan balance :	866,622
Number of loans :	2,236
Number of borrowers :	135
Number of properties :	3,421
WA remaining Term (in months) :	244
WA seasoning (in months) :	92

Details on LTV

WA unindexed LTV (*) :	56.3%
WA Indexed LTV :	0.0%
Valuation type :	Lending Value
LTV threshold :	60.0%
Junior ranks :	0.0%
Prior ranks :	18.2%

n/d : information not disclosed by Issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

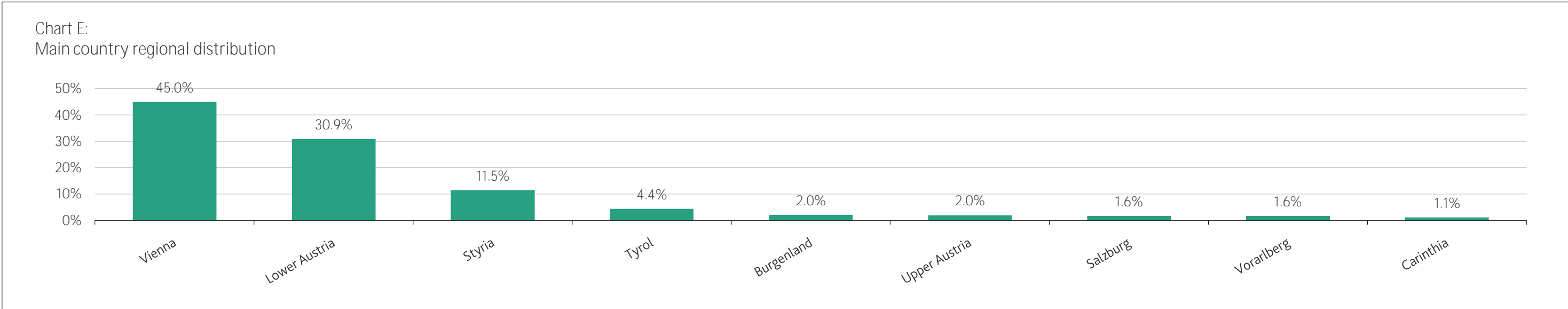
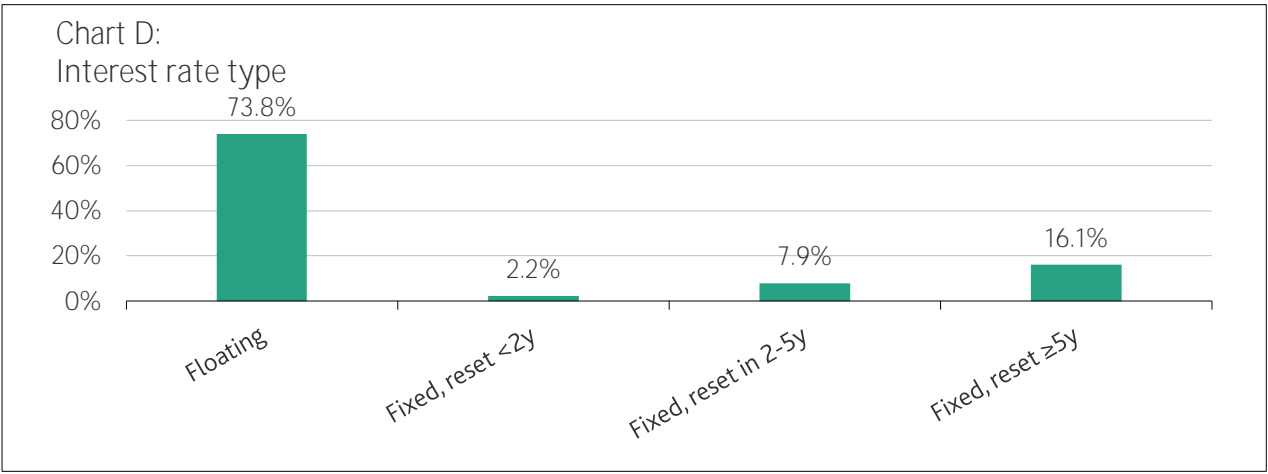
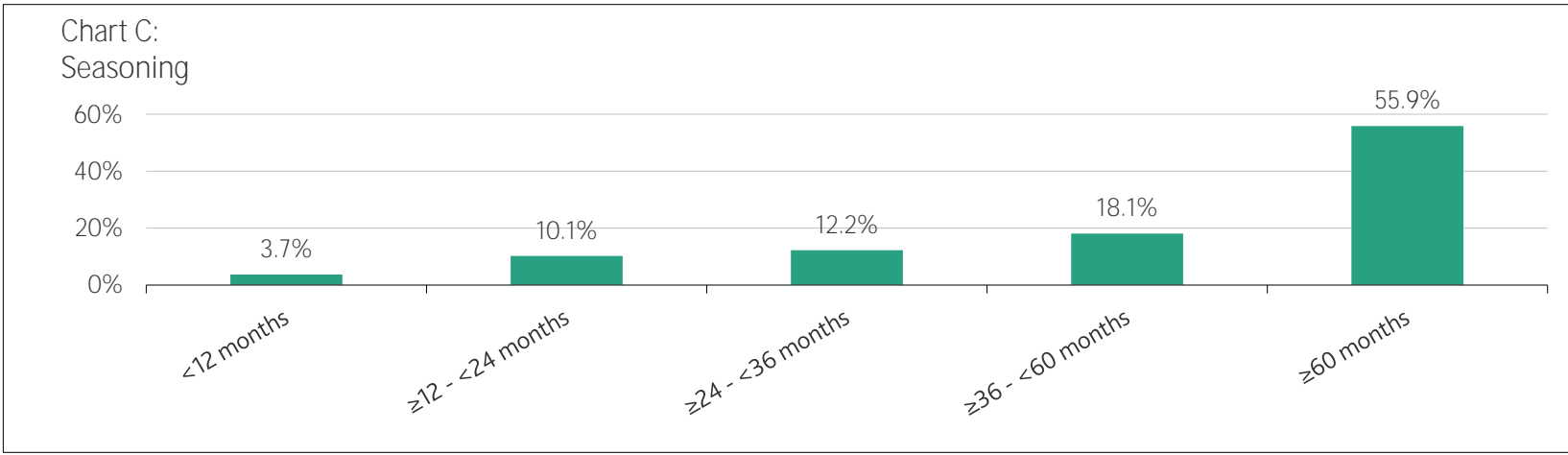
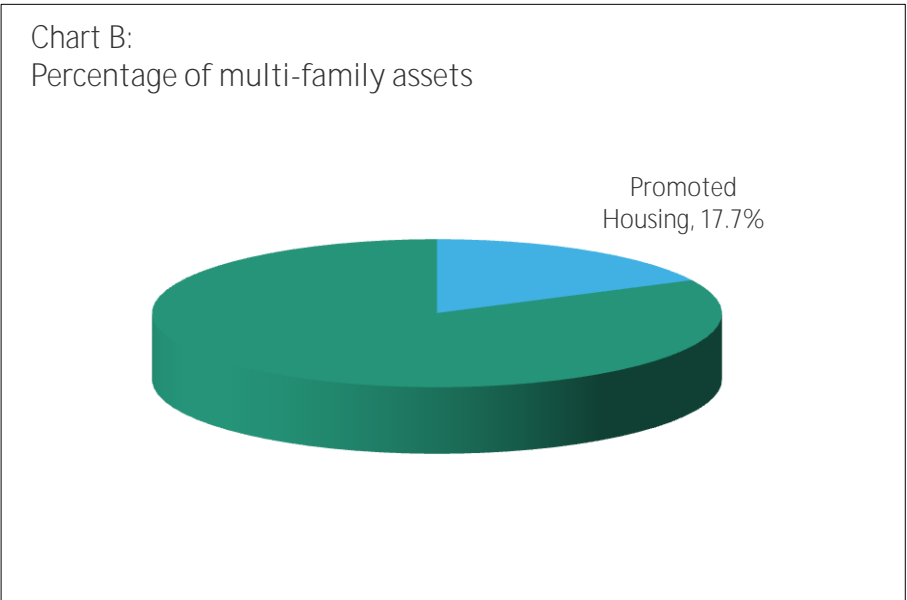
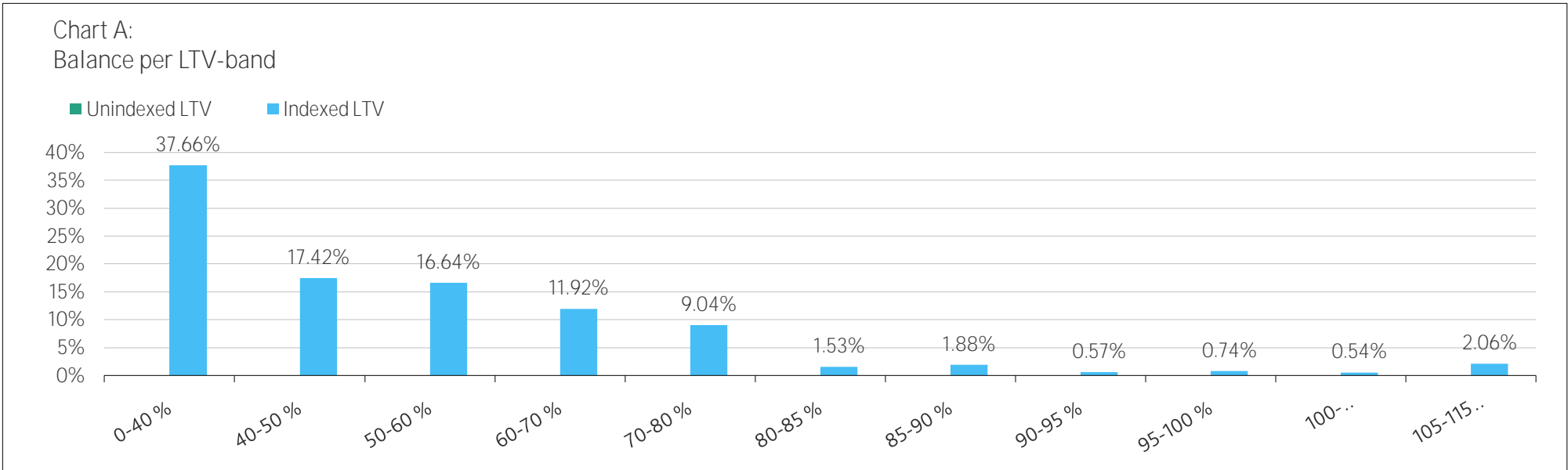
Loans benefiting from a guarantee :	n/a
Interest only Loans :	2.5%
Loans for second homes / Vacation :	0.0%
Buy to let loans / Non owner occupied properties :	100.0%
Limited income verified :	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months) :	0.0%
Loans in arrears (≥ 6months - < 12months) :	0.0%
Loans in arrears (> 12months) :	0.0%
Loans in a enforcement procedure :	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives :	n/a
Other type of Multi-Family loans (***):	n/a



(note *) Based on original property valuation. By operation of the Austrian Mortgage Bank Act, only loan parts within the first 60% LTV threshold are eligible for the cover pool. This requirement ensures that the 60% LTV threshold takes any prior ranks into consideration for the relevant cover test calculation. Based on the total loan amount, i.e. including the loan parts above the 60% LTV threshold (internal junior ranks), the weighted-average LTV of the residential mortgage loans is 56.3%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 36.1% if the LTV calculation disregarded any prior, equal or junior ranking loans, which are ineligible in terms of the relevant cover test calculations.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

X. Cover Pool Information - Supplementary Assets

Overview

Asset type :	Supplementary Assets
Asset balance :	175,000,000
WA remaining Term (in months) :	55
Number of assets	5
Number of borrowers	2
Average assets size	35,000,000
Average exposure to borrowers:	87,500,000

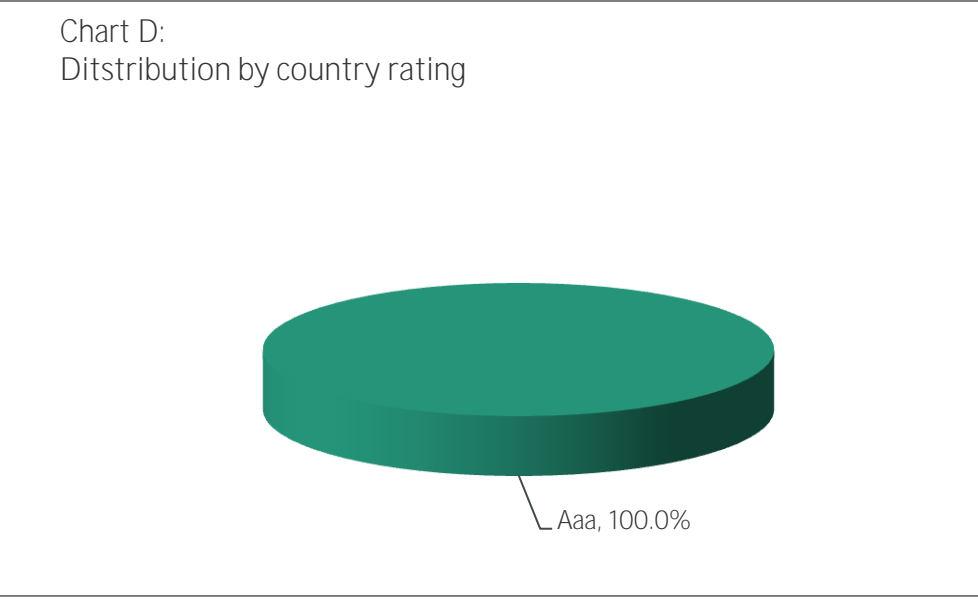
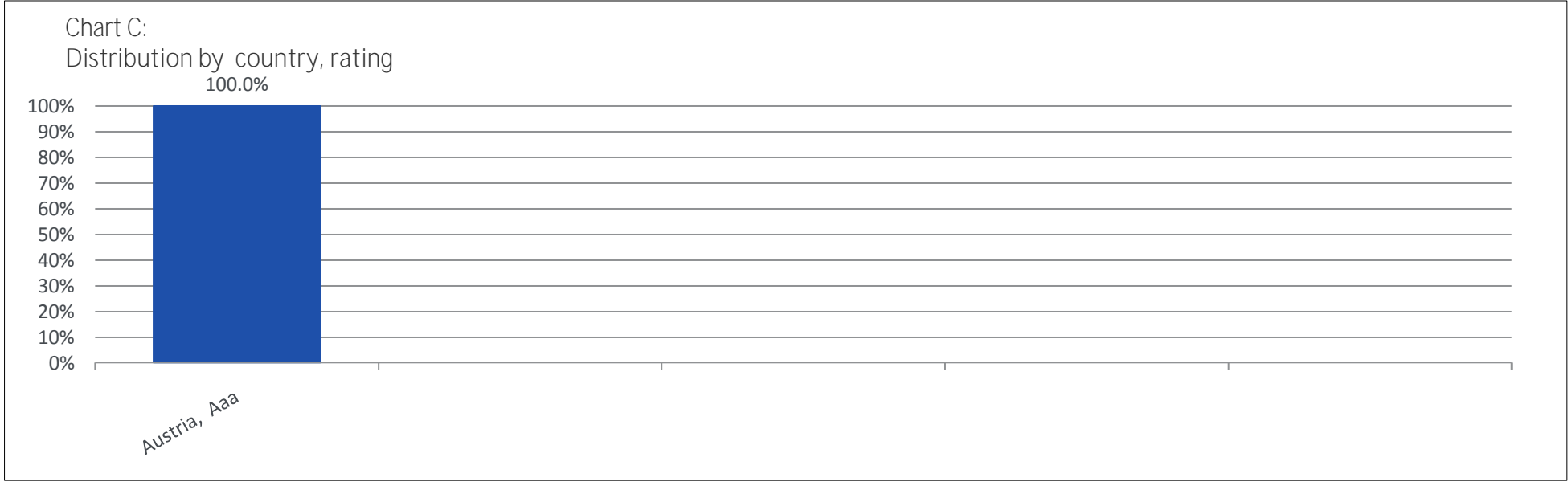
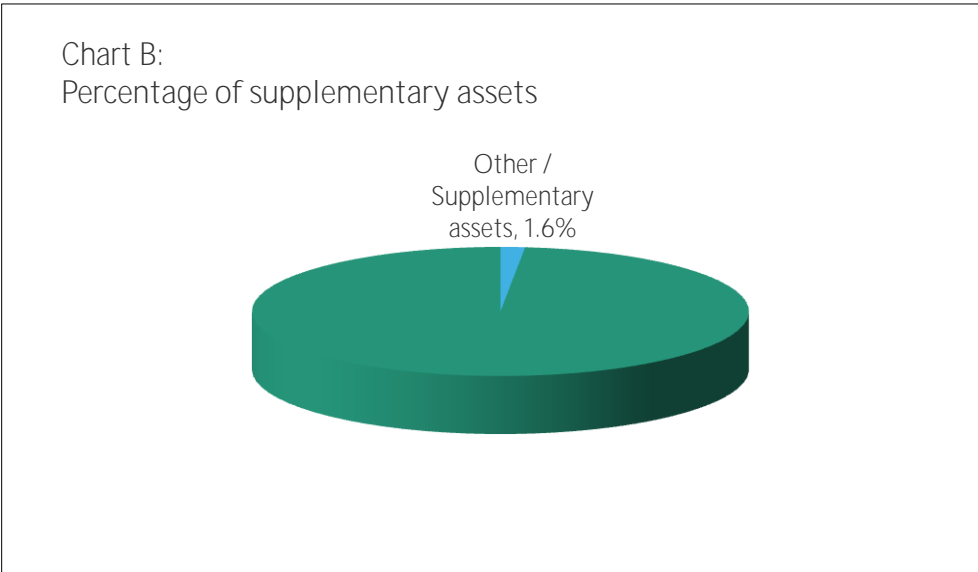
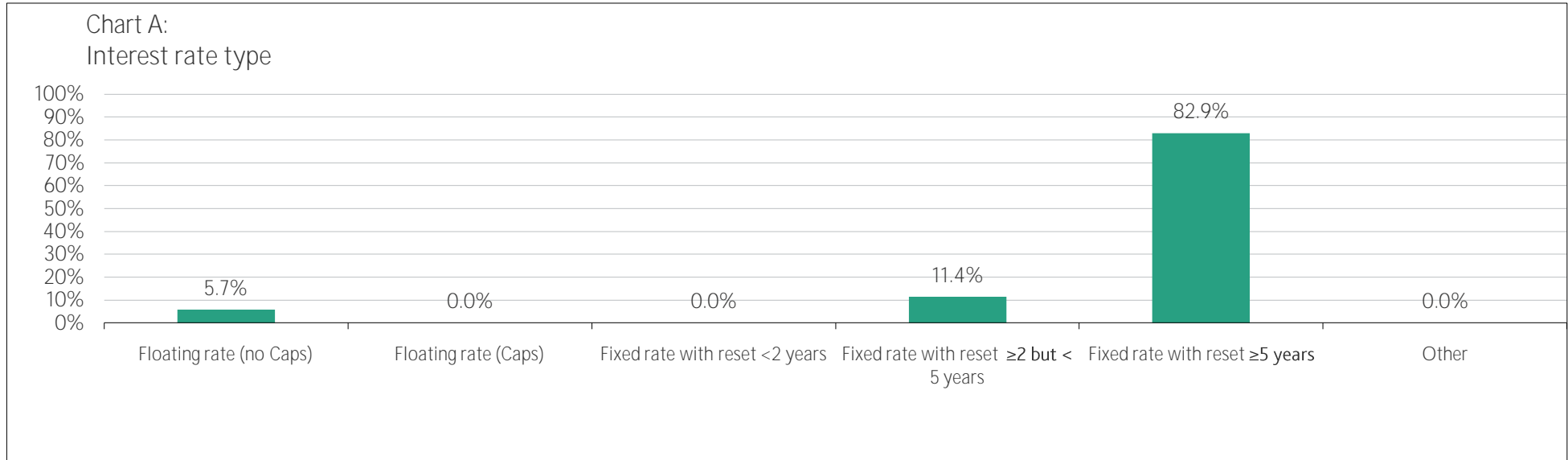
n/d : information not disclosed by Issuer
n/a : information not applicable

Specific Loan and Borrower characteristics

Repo eligible assets :	100.0%
Percentage of fixed rate assets :	94.3%
Percentage of bullet assets :	100.0%
Assets in non-domestic currency :	0.0%

Performance

Assets in arrears (≥ 2months - < 6months) :	0.0%
Assets in arrears (≥ 6months - < 12months) :	0.0%
Assets in arrears (> 12months) :	0.0%
Assets in a enforcement procedure :	0.0%



Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
QOXdBA021967	n/d	EUR	40,000,000	31/01/2013	31/01/2028	31/01/2028	Fixed rate	2.500%	n/d
QOXdBA021975	n/d	EUR	10,000,000	31/01/2013	31/01/2028	31/01/2028	Fixed rate	2.480%	n/d
AT0000A0Z7R4	n/d	EUR	35,000,000	23/01/2013	23/01/2023	23/01/2023	Fixed rate	2.000%	n/d
QOXdBA021959	n/d	EUR	10,000,000	16/01/2013	16/01/2023	16/01/2023	Fixed rate	2.020%	n/d
QOXdBA018112	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA018120	n/d	EUR	12,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA018138	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021835	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021843	n/d	EUR	2,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021850	n/d	EUR	12,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021868	n/d	EUR	2,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021876	n/d	EUR	2,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021884	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021892	n/d	EUR	5,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021900	n/d	EUR	4,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021918	n/d	EUR	4,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021926	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021934	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
QOXdBA021942	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	n/d
AT000B008412	n/d	EUR	1,400,000,000	12/09/2012	12/09/2014	12/09/2014	Floating rate	EUR3 + 0 bps	n/d
QOXdBA017940	n/d	EUR	18,000,000	28/02/2012	27/02/1942	27/02/1942	Fixed rate	4.000%	n/d
AT000B008404	n/d	EUR	49,100,000	27/02/2012	05/03/2015	05/03/2015	Floating rate	EUR3 + 48 bps	n/d
QOXdBA017908	n/d	EUR	10,000,000	24/02/2012	23/02/2027	23/02/2027	Fixed rate	3.500%	n/d
QOXdBA017916	n/d	EUR	5,000,000	24/02/2012	23/02/2027	23/02/2027	Fixed rate	3.500%	n/d
QOXdBA017924	n/d	EUR	5,000,000	24/02/2012	23/02/2027	23/02/2027	Fixed rate	3.500%	n/d
QOXdBA017932	n/d	EUR	500,000	24/02/2012	23/02/2027	23/02/2027	Fixed rate	3.500%	n/d
QOXdBA017882	n/d	EUR	5,000,000	13/02/2012	12/02/1930	12/02/1930	Fixed rate	3.500%	n/d
XS0743547183	n/d	EUR	1,000,000,000	08/02/2012	07/02/2022	07/02/2022	Fixed rate	3.500%	n/d
QOXdBA017866	n/d	EUR	5,000,000	27/01/2012	26/01/1932	26/01/1932	Fixed rate	4.000%	n/d
QOXdBA017874	n/d	EUR	3,000,000	27/01/2012	26/01/2023	26/01/2023	Fixed rate	4.000%	n/d
XS0730015525	n/d	EUR	50,000,000	16/01/2012	15/01/2014	15/01/2014	Floating rate	EUR + n/d bps	n/d
QOXdBA017858	n/d	EUR	1,000,000	12/01/2012	11/09/2022	11/09/2022	Fixed rate	3.340%	n/d
XS0728784009	n/d	EUR	10,000,000	12/01/2012	11/01/2014	11/01/2014	Floating rate	EUR + n/d bps	n/d
QOXdBA017841	n/d	EUR	10,000,000	10/01/2012	09/09/2026	09/09/2026	Fixed rate	3.550%	n/d
QOXdBA017833	n/d	EUR	15,000,000	09/01/2012	08/01/1932	08/01/1932	Fixed rate	4.000%	n/d
QOXdBA017825	n/d	EUR	5,000,000	15/12/2011	14/12/2026	14/12/2026	Fixed rate	3.410%	n/d
AT000B008289	n/d	EUR	25,000,000	29/11/2011	28/11/2017	28/11/2017	Fixed rate	3.080%	n/d
QOXdBA017791	n/d	EUR	5,000,000	28/10/2011	27/10/1941	27/10/1941	Fixed rate	4.020%	n/d
QOXdBA017809	n/d	EUR	10,000,000	28/10/2011	27/10/1941	27/10/1941	Fixed rate	4.020%	n/d
QOXdBA017783	n/d	EUR	27,327,122	06/10/2011	05/10/1932	05/10/1932	Floating rate	n/d + 0 bps	n/d
AT000B008396	n/d	EUR	8,000,000	27/09/2011	26/12/2019	26/12/2019	Floating rate	EUR + 0 bps	n/d
CH0135998638	n/d	CHF	100,000,000	09/09/2011	08/09/2026	08/09/2026	Fixed rate	2.000%	n/d
CH0132941623	n/d	CHF	125,000,000	22/07/2011	21/07/2014	21/07/2014	Floating rate	EUR + 0 bps	n/d
AT000B008388	n/d	EUR	1,500,000	11/07/2011	10/07/2017	10/07/2017	Fixed rate	3.250%	n/d
QOXdBA017759	n/d	EUR	20,000,000	07/07/2011	06/07/2028	06/07/2028	Fixed rate	4.350%	n/d
AT000B008370	n/d	EUR	10,000,000	19/05/2011	18/05/2017	18/05/2017	Floating rate	EUR3 + 0 bps	n/d
QOXdBA016413	n/d	EUR	22,576,523	02/05/2011	01/05/1931	01/05/1931	Floating rate	n/d + 0 bps	n/d
QOXdBA016421	n/d	EUR	1,128,826	02/05/2011	01/05/1931	01/05/1931	Floating rate	n/d + 0 bps	n/d
QOXdBA016439	n/d	EUR	564,413	02/05/2011	01/05/1931	01/05/1931	Floating rate	n/d + 0 bps	n/d
AT000B008362	n/d	EUR	25,000,000	26/04/2011	25/04/2021	25/04/2021	Fixed rate	4.000%	n/d

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