

Erste Group Bank Public-Sector Covered Bond Covered Bonds / Austria

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Reporting as of: 30/06/2011 All amounts in EUR (unless otherwise specified)

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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 :	2007
Total outstanding liabilities :	EUR 2,826,602,922
Total Assets in the Cover Pool :	EUR 3,518,185,014
Issuer Name :	Erste Group Bank AG
Group / Parent Name :	n/a
Main Collateral Type (>50%) :	Public Sector

Ratings

Issuer Senior Unsecured rating :	A1
Group / Parent Senior Unsecured rating :	n/a
Covered Bonds Rating :	Aaa

Legal Framework

Does a specific Covered Bonds 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
Timely Payment Indicator ("TPI") (note 2) :	High
TPI Leeway (note 2) :	3 notch(es)

II. Value of the Cover Pool

Collateral Quality

Collateral Score :	5.4%
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Cover Pool loss assumed following Issuer default (note3)

Collateral Risk (Collateral Score post-haircut) :	3.0%	17%
Market Risk :	14.4%	83%
	17.4%	(100%)

III. Over-Collateralisation Levels

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

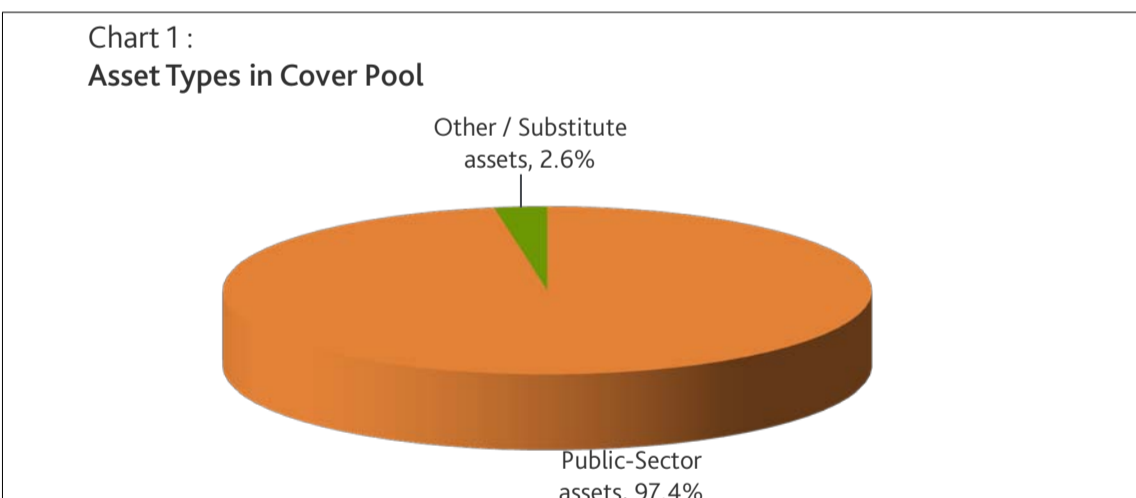
Current situation (note 4 & note 6)

Committed OC (Stressed NPV) :	2.0%
Current OC (Unstressed NPV) :	23.9%
OC Level necessary to maintain current rating :	13.0%

Stressed scenario (note 5 & note 6)

Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	15.5%
Scenario 2: Issuer is rated A2 :	15.5%

IV. Charts & Tables

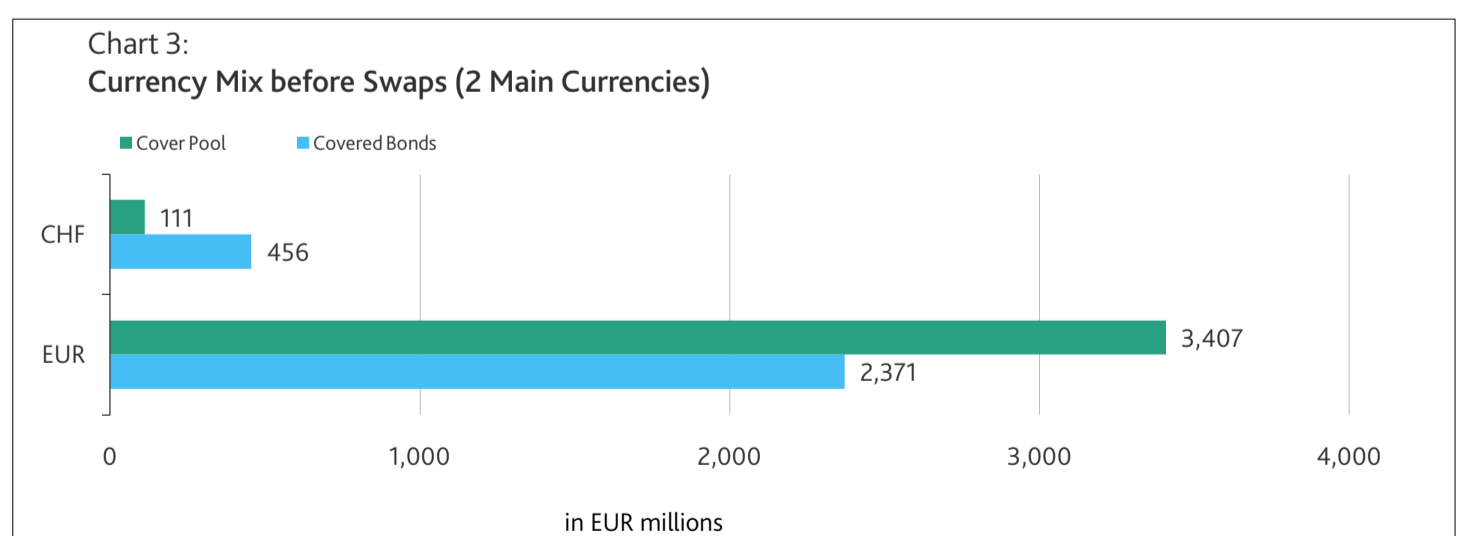
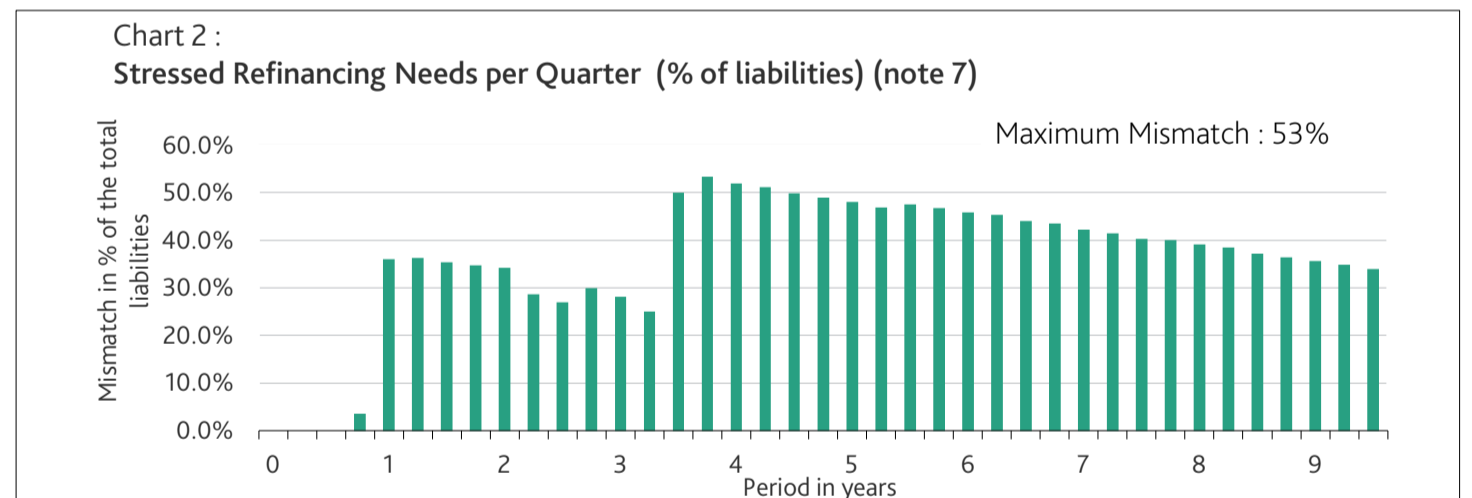


Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool :	16.3%
Fixed Rate Covered Bonds outstanding :	55.5%
WAL of outstanding Covered Bonds :	4.1 years
WAL of the Cover Pool :	8.8 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



(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) Based on the current TPI, this is the number of notches an "Issuer Rating" (as defined in Moody's Monitoring Overview) can be downgraded before the covered bonds are downgraded.

(note 3) The "Collateral Risk" combines the Collateral Score post haircut (if any) for eligible and ineligible (if any) assets which Moody's gives value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and here excludes certain related legal risks, such as set off. Market risks include refinancing risk, currency and interest rate mismatches and certain collateral related legal risks.

(note 4) Committed OC means that the issuer should not have discretion to remove it without negative consequences under the law or otherwise. Any other OC is regarded as "not committed".

(note 5) 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. 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 any time at Moody's discretion.

(note 6) 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. Reasons for such differences include: i) committee discretion; and ii) TPI considerations.

(note 7) 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 8) This assumes no prepayment.

V. Cover Pool Information - Public Sector Assets

Overview

Asset type :	Public Sector
Asset balance :	3,425,385,014
WA Remaining Term (in months) :	171
Number of borrowers :	1,701
Number of loans / bonds :	6,442
Exposure to the 10 largest borrowers :	34.4%
Average exposure to borrowers :	2,013,748

n/d : information not disclosed by Issuer

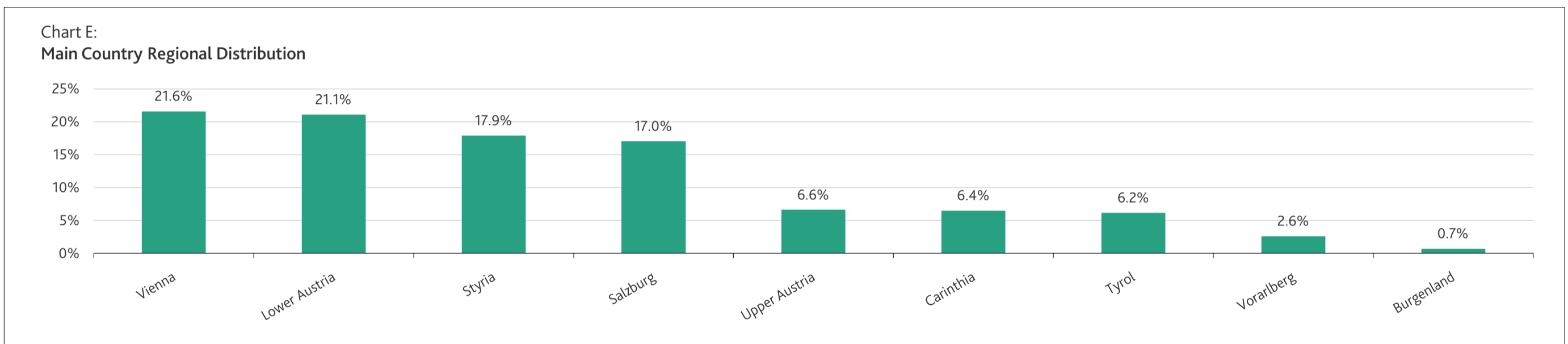
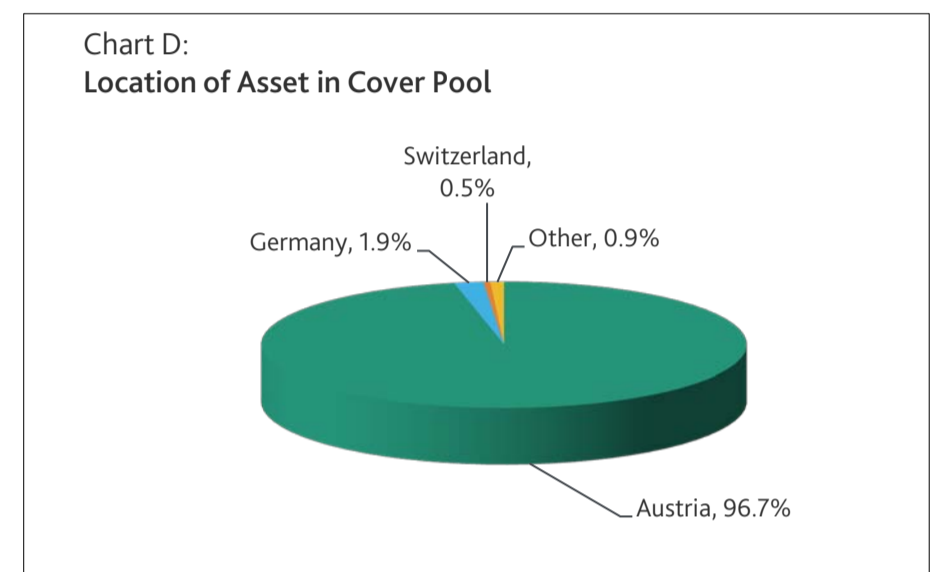
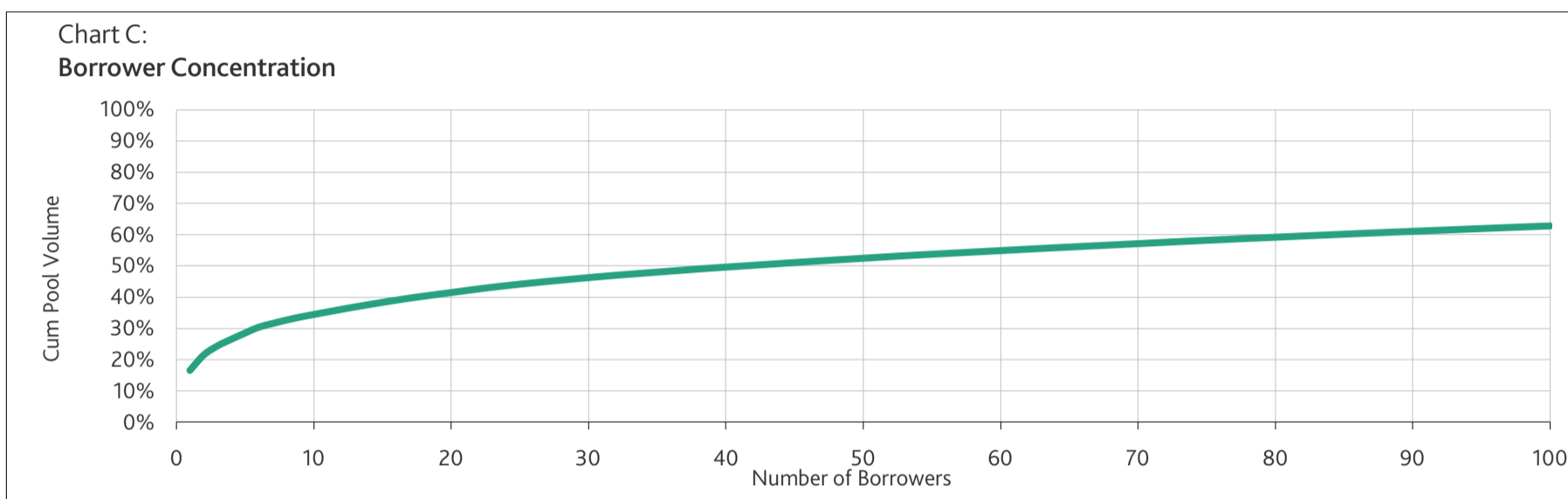
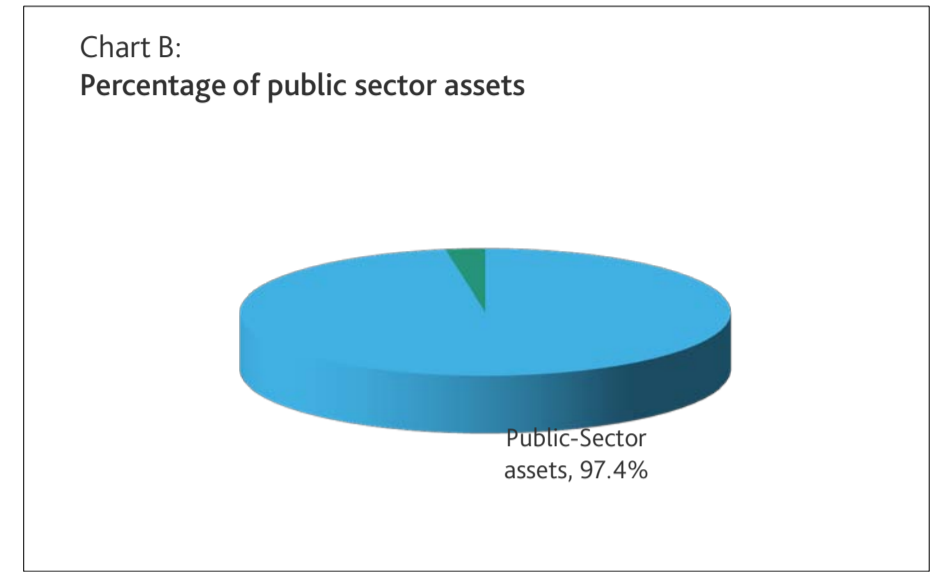
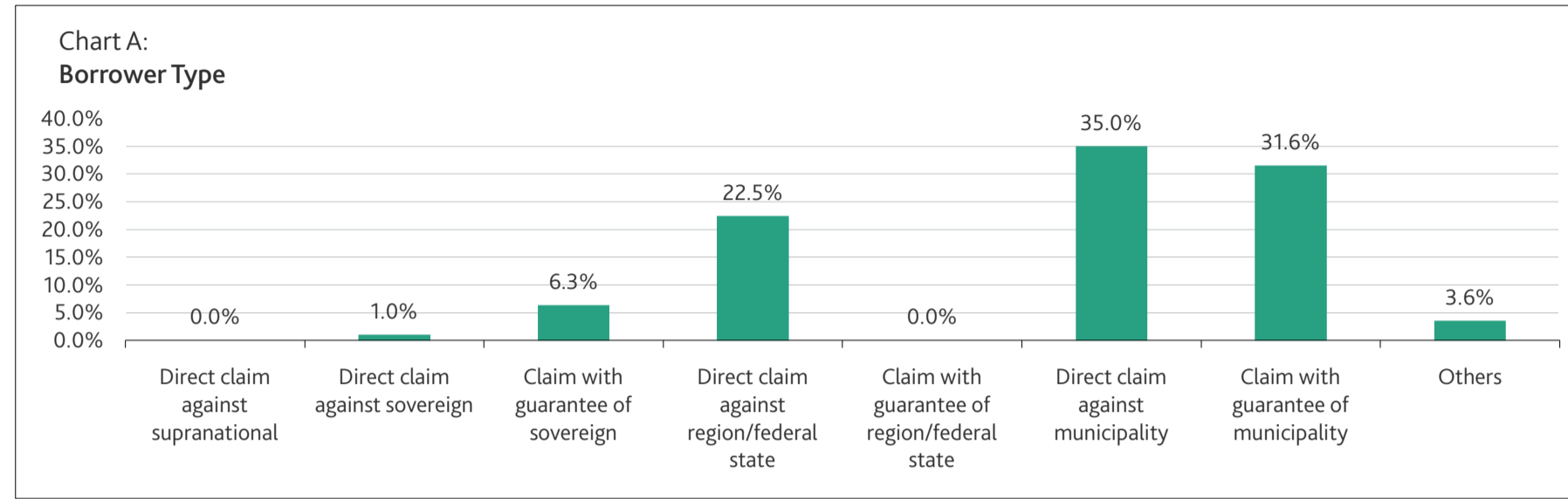
n/a : information not applicable

Specific Loan and Borrower characteristics

Repo eligible loans / bonds :	100.0%
Percentage of fixed rate loans / bonds :	21.4%
Percentage of bullet loans/ bonds :	24.4%
Loans / bonds in non-domestic currency :	3.2%

Performance

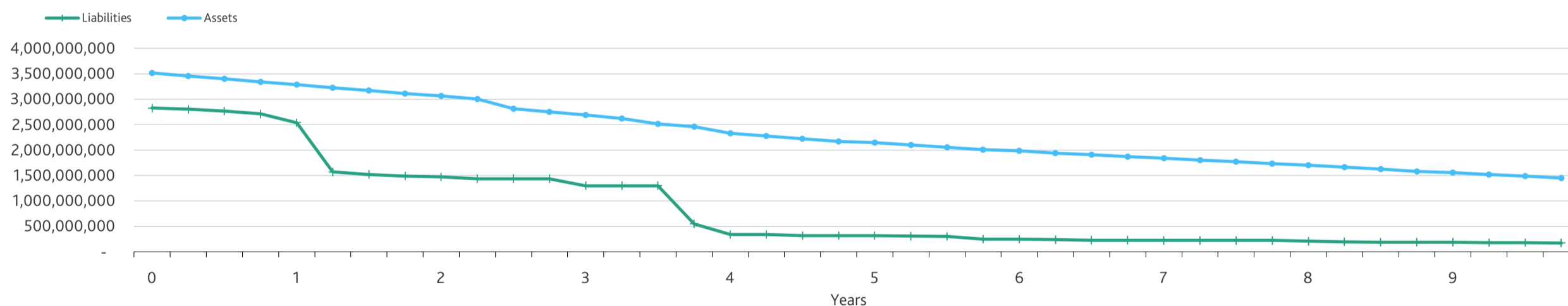
Loans / bonds in arrears (≥ 2months - < 6months) :	0.0%
Loans / bonds in arrears (≥ 6months - < 12months) :	0.0%
Loans / bonds in arrears (> 12months) :	0.0%
Loans / bonds in a foreclosure procedure :	0.0%



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
AT000B009402	n/d	EUR	5,449,140	31/05/2011	31/01/2026	31/01/2026	Variable Rate	+ 0 bps	Bullet
AT000B009410	n/d	EUR	30,000,000	31/05/2011	31/05/2021	31/05/2021	Fixed Rate	0.000%	n/d
QOXDBA017742	n/d	EUR	4,000,000	31/05/2011	31/12/2016	31/12/2016	Fixed Rate	3.375%	n/d
CH0124417152	n/d	CHF	150,000,000	28/02/2011	28/02/2013	28/02/2013	Variable Rate	EUR3 + 0.15 bps	n/d
QOXDBA015571	n/d	EUR	5,000,000	31/01/2011	31/01/2021	31/01/2021	Fixed Rate	3.760%	n/d
AT000B009394	n/d	EUR	950,000,000	30/09/2010	30/09/2012	30/09/2012	Variable Rate	EUR3 + 0 bps	n/d
CH0112383150	n/d	CHF	150,000,000	31/05/2010	31/05/2012	31/05/2012	Variable Rate	EUR3 + 0.1 bps	n/d
QOXDBA012768	n/d	EUR	3,000,000	30/04/2010	30/04/2030	30/04/2030	Fixed Rate	4.000%	n/d
XS0493198948	n/d	EUR	750,000,000	31/03/2010	31/03/2015	31/03/2015	Fixed Rate	2.750%	n/d
AT000B009378	n/d	EUR	5,000,000	31/01/2010	31/12/2011	31/12/2011	Fixed Rate	1.500%	n/d
AT000B009386	n/d	EUR	5,000,000	31/01/2010	31/01/2013	31/01/2013	Fixed Rate	2.000%	n/d
AT000B009360	n/d	EUR	25,000,000	31/10/2009	31/10/2015	31/10/2015	Variable Rate	EUR3 + 0.2 bps	n/d
QOXDBA009384	n/d	EUR	10,000,000	30/09/2009	30/09/2024	30/09/2024	Fixed Rate	4.330%	n/d
AT000B009352	n/d	EUR	5,000,000	31/08/2009	30/06/2019	30/06/2019	Fixed Rate	4.125%	n/d
QOXDBA008014	n/d	EUR	10,000,000	30/06/2009	30/09/2019	30/09/2019	Fixed Rate	4.640%	n/d
QOXDBA007974	n/d	EUR	5,000,000	30/06/2009	30/06/2019	30/06/2019	Fixed Rate	4.570%	n/d
QOXDBA008006	n/d	EUR	10,000,000	30/06/2009	30/06/2024	30/06/2024	Fixed Rate	4.980%	n/d
AT000B009337	n/d	EUR	10,000,000	31/05/2009	30/11/2019	30/11/2019	Fixed Rate	4.500%	n/d
AT000B009295	n/d	EUR	2,000,000	31/05/2009	31/05/2013	31/05/2013	Fixed Rate	3.050%	n/d
AT000B009329	n/d	EUR	2,906,333	31/05/2009	30/09/2017	30/09/2017	Fixed Rate	0.000%	n/d
AT000B009345	n/d	EUR	100,000,000	31/05/2009	30/06/2014	30/06/2014	Fixed Rate	3.500%	n/d
QOXDBA007941	n/d	EUR	4,000,000	31/05/2009	31/05/2019	31/05/2019	Fixed Rate	4.460%	n/d
QOXDBA007099	n/d	EUR	15,000,000	31/05/2009	31/05/2022	31/05/2022	Fixed Rate	4.800%	n/d
AT000B009311	n/d	EUR	5,196,195	31/05/2009	30/06/2018	30/06/2018	Fixed Rate	0.000%	n/d
AT000B009303	n/d	EUR	8,834,279	31/05/2009	31/12/2017	31/12/2017	Fixed Rate	0.000%	n/d
QOXDBA007156	n/d	EUR	10,000,000	31/05/2009	31/05/2029	31/05/2029	Fixed Rate	4.890%	n/d
QOXDBA007933	n/d	EUR	15,000,000	31/05/2009	31/05/2024	31/05/2024	Fixed Rate	5.000%	n/d
AT000B009287	n/d	EUR	1,500,000	30/04/2009	30/04/2017	30/04/2017	Fixed Rate	4.050%	n/d
AT000B009279	n/d	EUR	7,400,000	28/02/2009	28/02/2013	28/02/2013	Fixed Rate	3.200%	n/d
QOXDBA003106	n/d	EUR	10,000,000	30/06/2008	30/09/2020	30/09/2020	Fixed Rate	5.010%	n/d
AT000B009246	n/d	EUR	3,000,000	31/05/2008	31/05/2026	31/05/2026	Fixed Rate	4.913%	n/d
CH0036700091	n/d	CHF	250,000,000	29/02/2008	30/04/2015	30/04/2015	Fixed Rate	3.125%	n/d
AT000B009220	n/d	EUR	10,700,000	31/10/2007	31/10/2012	31/10/2012	Fixed Rate	4.760%	n/d
AT000B009212	n/d	EUR	7,000,000	31/08/2007	31/08/2017	31/08/2017	Fixed Rate	4.720%	n/d
AT000B009196	n/d	EUR	31,000,000	30/06/2007	30/06/2022	30/06/2022	Fixed Rate	5.100%	n/d
AT000B009170	n/d	EUR	20,000,000	28/02/2007	29/02/2032	29/02/2032	Fixed Rate	4.650%	n/d
AT000B009188	n/d	EUR	13,348,734	28/02/2007	28/02/2022	28/02/2022	Fixed Rate	0.000%	n/d
AT000B009162	n/d	EUR	37,100,000	31/01/2007	31/01/2012	31/01/2012	Fixed Rate	4.200%	n/d
AT000B009154	n/d	EUR	12,195,394	31/12/2006	31/12/2021	31/12/2021	Fixed Rate	0.000%	n/d
AT000B009139	n/d	EUR	1,700,000	31/12/2006	31/12/2017	31/12/2017	Variable Rate	CMS + 0 bps	n/d
AT000B009147	n/d	EUR	15,000,000	31/12/2006	31/12/2026	31/12/2026	Fixed Rate	4.550%	n/d
AT000B009121	n/d	EUR	11,973,464	31/10/2006	31/10/2021	31/10/2021	Fixed Rate	0.000%	n/d
AT000B009105	n/d	EUR	9,500,000	31/08/2006	31/08/2021	31/08/2021	Fixed Rate	4.410%	n/d
AT000B009030	n/d	EUR	10,000,000	31/03/2006	31/03/2017	31/03/2017	Fixed Rate	4.250%	n/d
AT000B009014	n/d	EUR	22,000,000	28/02/2006	28/02/2026	28/02/2026	Fixed Rate	4.125%	n/d
AT000B009022	n/d	EUR	10,000,000	28/02/2006	28/02/2017	28/02/2017	Fixed Rate	4.250%	n/d
AT000B009006	n/d	EUR	16,000,000	31/01/2006	31/01/2026	31/01/2026	Fixed Rate	3.910%	n/d
AT0000201355	n/d	EUR	10,000,000	31/12/2005	31/12/2025	31/12/2025	Fixed Rate	4.125%	n/d
AT0000201330	n/d	EUR	39,500,000	30/06/2004	30/06/2024	30/06/2024	Fixed Rate	5.180%	n/d
AT0000137278	n/d	EUR	10,000,000	31/08/2003	31/08/2028	31/08/2028	Fixed Rate	5.040%	n/d

Chart A : Amortisation Profile (*)



(*) Assumptions include no prepayment, no Swap in place in Cover Pool, and no further CB issuance

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