MOODY'S INVESTORS SERVICE

Erste Group Bank Public-Sector Covered Bond

Covered Bonds / Austria

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

Reporting as of: 31/03/2013 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

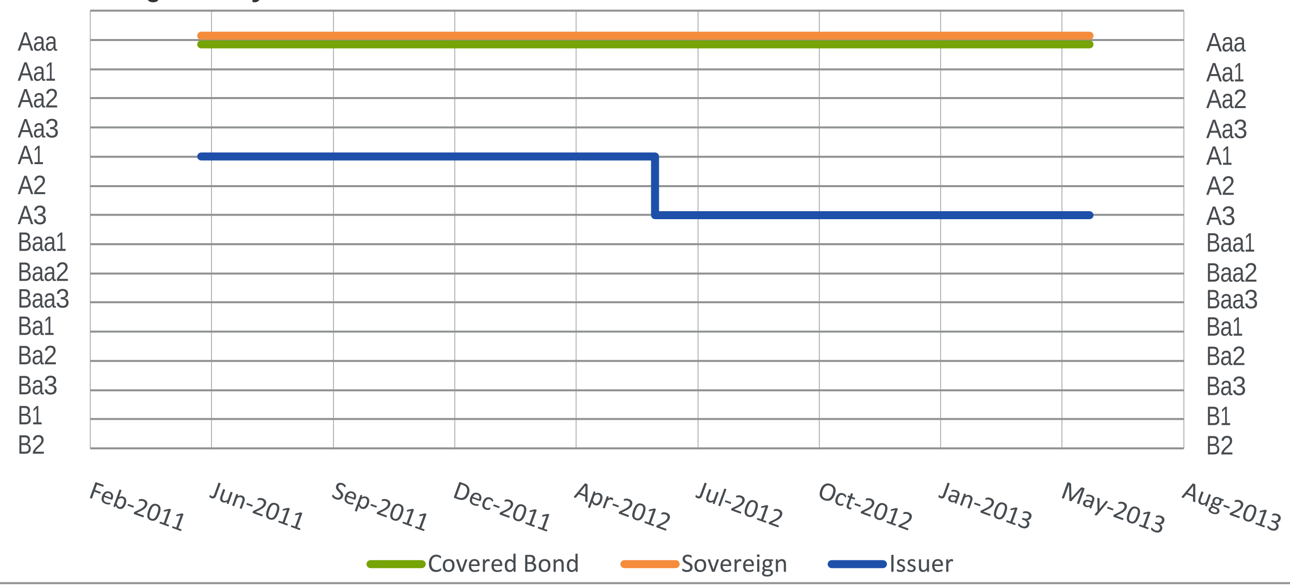
Overview

Year of initial rating assignment :		2007
Total outstanding liabilities :	EUR	2,817,993,372
Total assets in the Cover Pool :	EUR	3,538,619,693
Issuer name / rating :		Erste Group Bank AG / A3 Negative Outlook
Group / parent name / rating :		n/a
Main collateral type :		Public Sector

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
Senior Unsecured claim used for Moody's EL analysis:	Yes

Chart 1 :
Rating history



II. Value of the Cover Pool

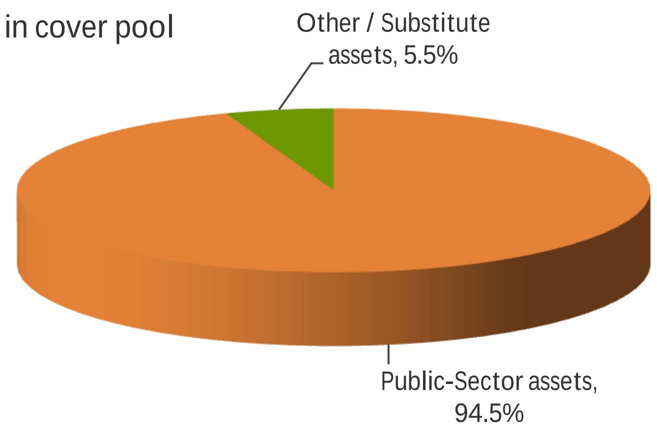
Collateral quality

Collateral Score :	6.5%
Collateral Score excl. systemic risk :	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut) :	3.6%	22%
Market Risk :	12.5%	78%
	16.1%	(100%)

Chart 2 :
Asset types in cover pool



III. Over-Collateralisation Levels (note & note)

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) :	20.8%
OC consistent with current rating :	16.5%

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	14.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) :	High
TPI Leeway :	1 notch(es)

Extract from TPI table

Issuer Rating	High
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	**Aaa**
Baa1	Aaa
Baa2	Aa1
Baa3	Aa2
Ba1	Aa3-A2

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

V. Asset Liability Profile

Interest Rate & Duration Mismatch (note)

Fixed rate assets in the cover pool :	27.7%
Fixed rate covered bonds outstanding :	74.7%
WAL of outstanding covered bonds :	3.3 years
WAL of the cover pool :	7.3 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

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)
(note)
Maximum Mismatch : 43.1%

Chart 4:
Currency mix before swaps (3 Main Currencies)

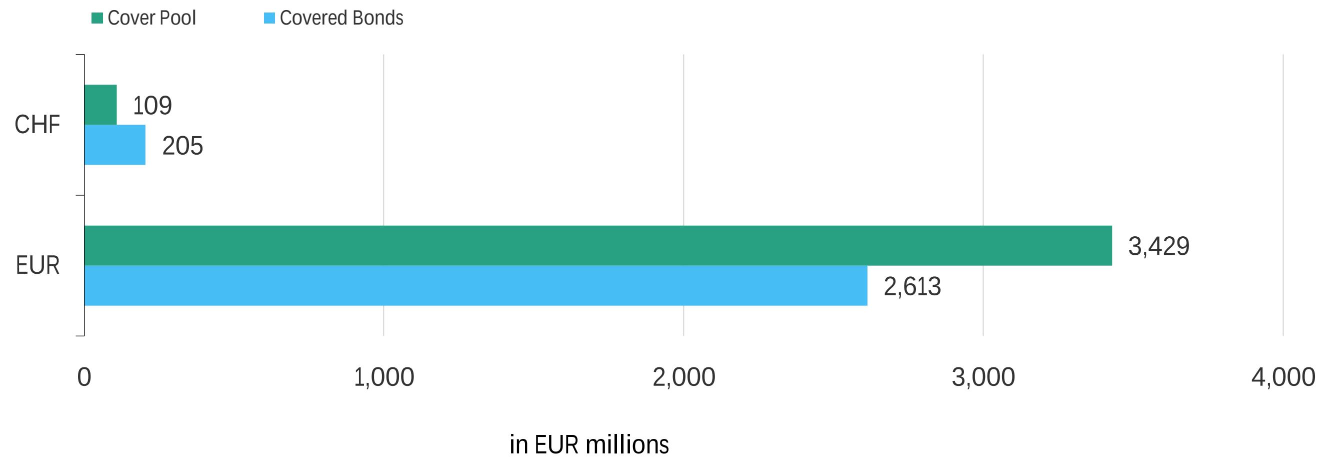


Chart 5 :
Amortisation profile (note)

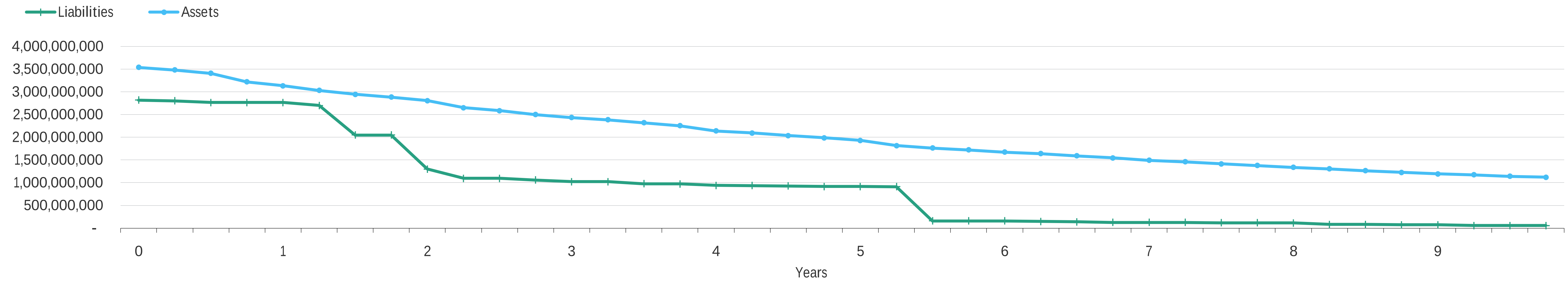


Chart 6 :
Collateral Score

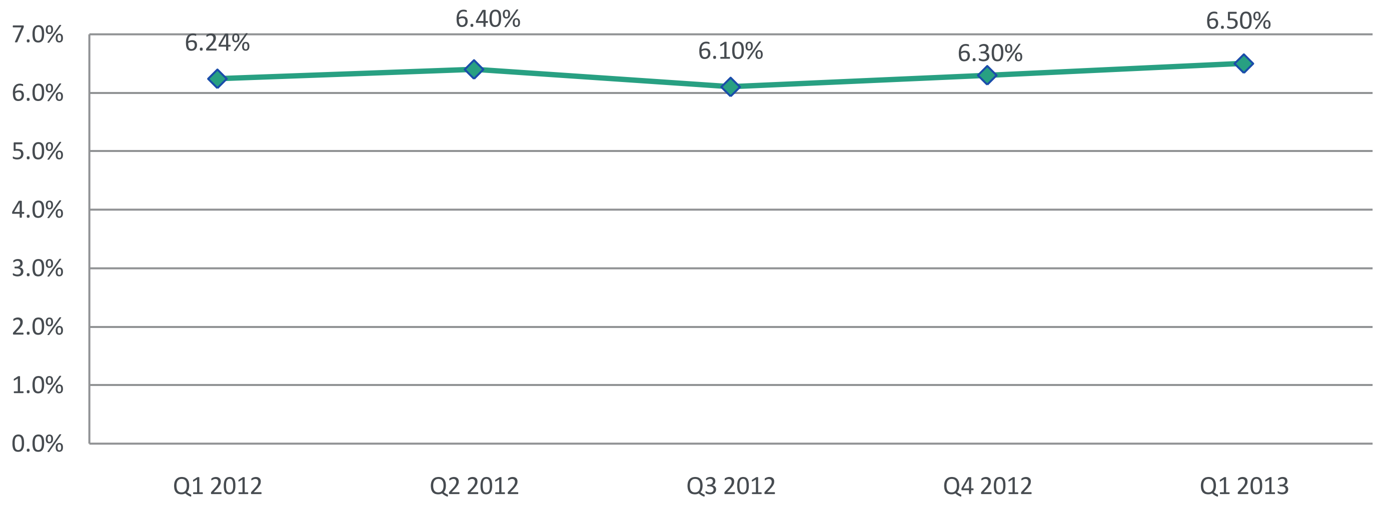


Chart 7 :
Cover Pool Losses

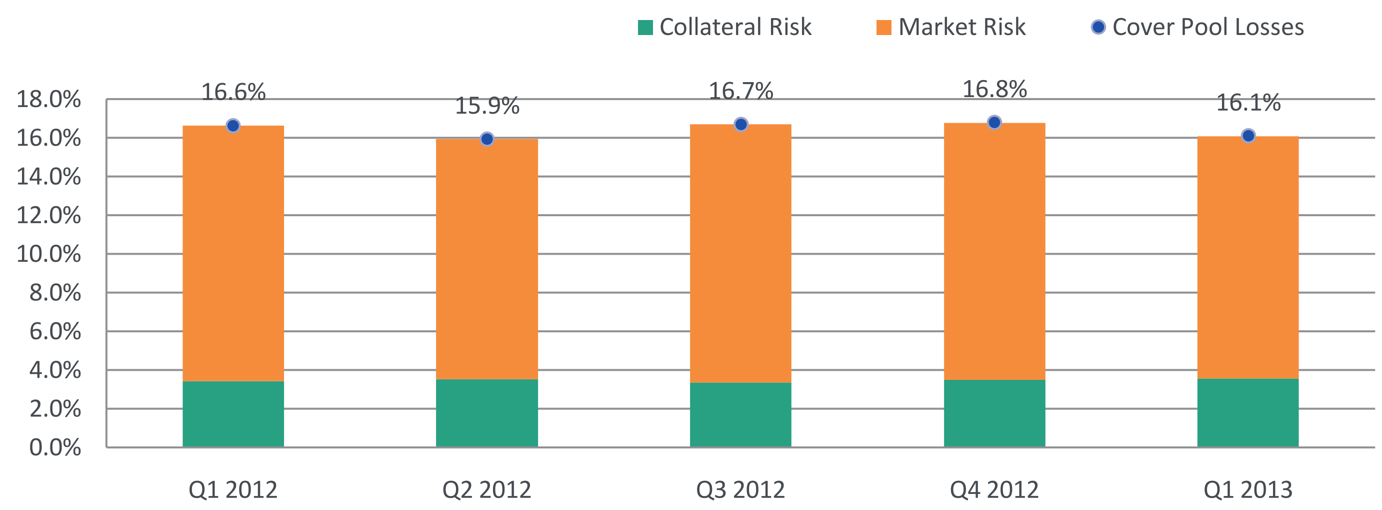
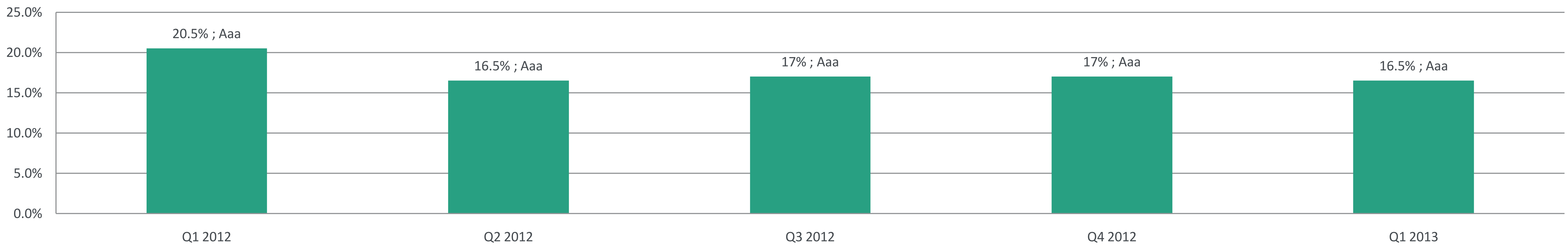


Chart 8 :
OC consistent with covered bond rating



VII. Cover Pool Information - Public Sector Assets

Overview

Asset type :	Public Sector
Asset balance :	3,342,719,693
WA remaining Term (in months) :	163
Number of borrowers :	2,077
Number of loans / bonds :	6,744
Exposure to the 10 largest borrowers :	36.1%
Average exposure to borrowers :	1,609,398

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 :	27.2%
Percentage of bullet loans/ bonds :	19.3%
Loans / bonds in non-domestic currency :	3.3%

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%

Table A : Borrower type by country

	Austria	Germany	Turkey	Others	
Direct claim against supranational	0.00%	0.00%	0.00%	0.00%	**0.00%**
Direct claim against sovereign	0.31%	0.00%	0.00%	0.00%	**0.31%**
Claim with guarantee of sovereign	3.52%	1.50%	0.04%	0.04%	**5.10%**
Direct claim against region/federal state	25.66%	0.00%	0.00%	0.00%	**25.66%**
Claim with guarantee of region/federal state	17.15%	0.06%	0.00%	0.06%	**17.27%**
Direct claim against municipality	34.33%	0.00%	0.00%	0.00%	**34.33%**
Claim with guarantee of municipality	16.60%	0.00%	0.00%	0.00%	**16.60%**
Others	0.73%	0.00%	0.00%	0.00%	**0.73%**
	98.30%	**1.56%**	**0.04%**	**0.10%**	

Chart B:
Percentage of public sector assets

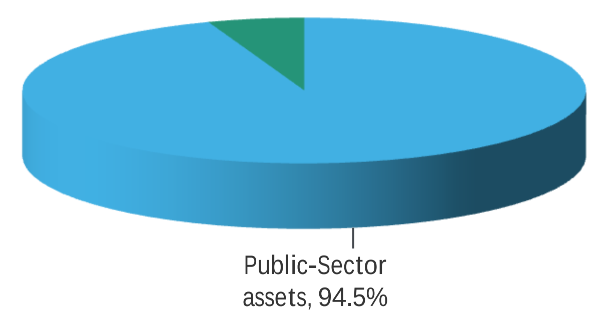


Chart C:
Borrower concentration

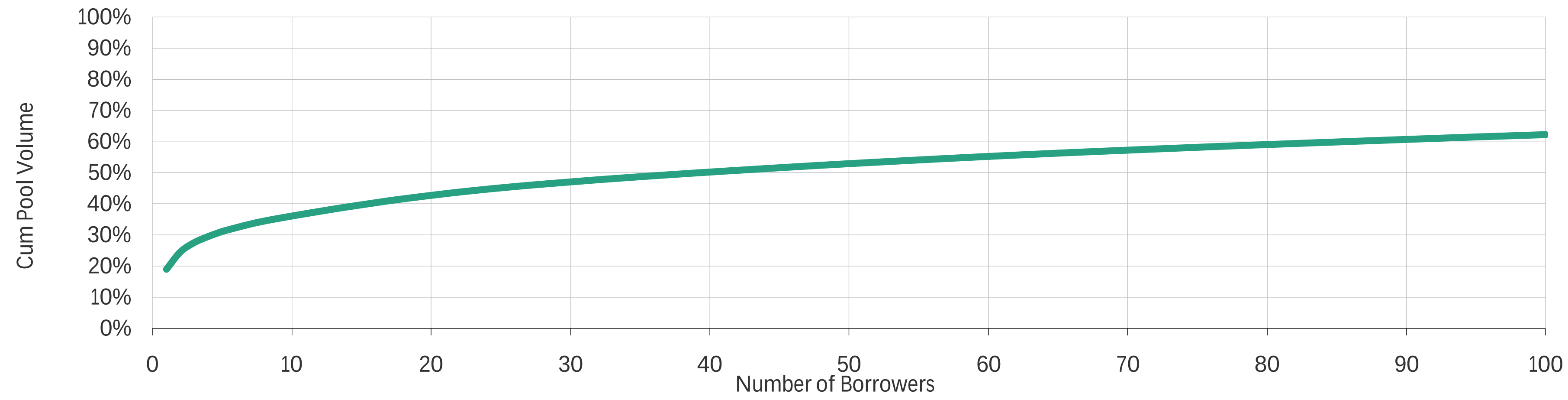


Chart D:
Pool distribution by country exposure rating

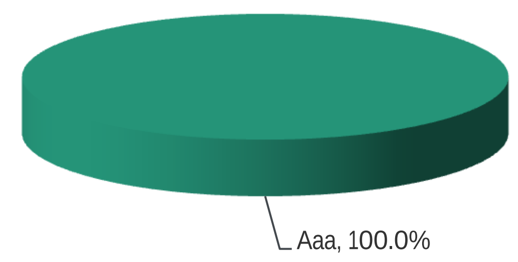


Chart E:
Main country regional distribution

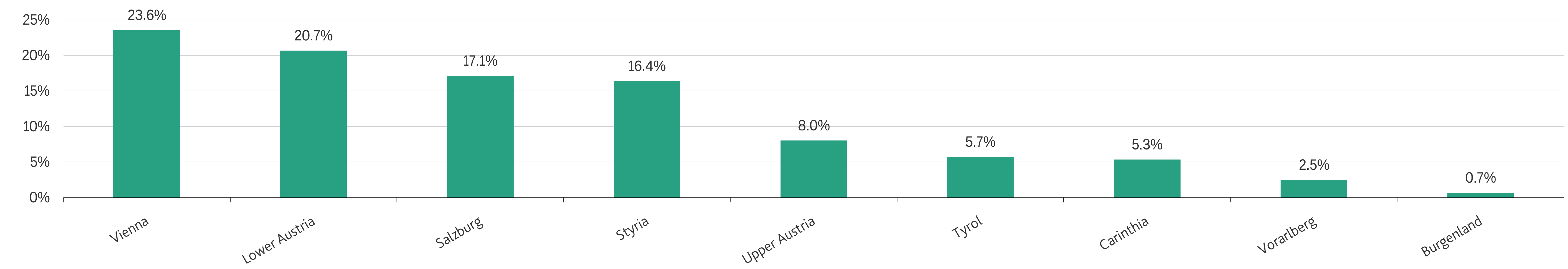


Chart F:
Distribution by country exposure, rating

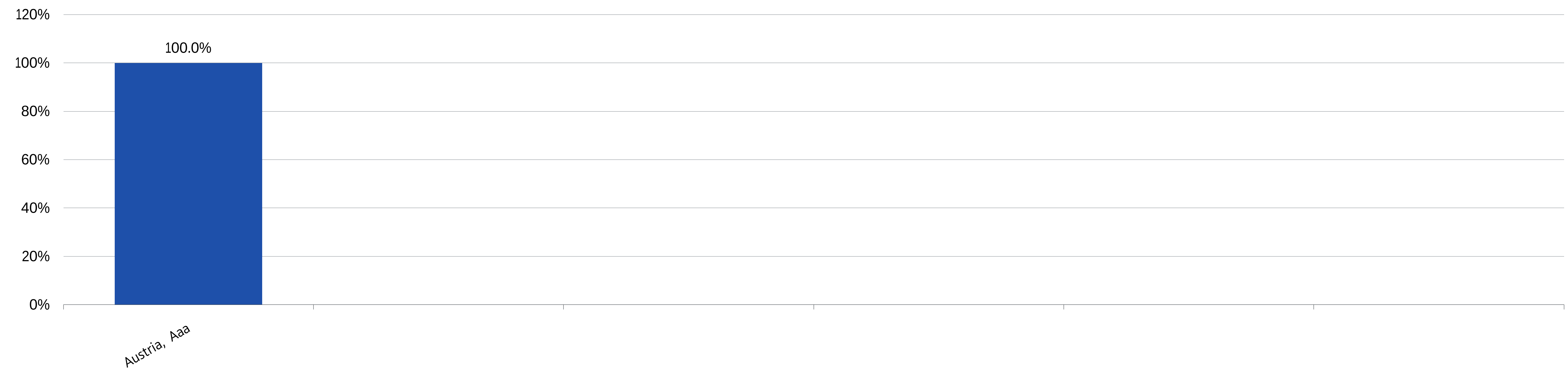


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type :	Supplementary Assets
Asset balance :	195,900,000
WA remaining Term (in months) :	67
Number of assets	8
Number of borrowers	4
Average assets size	24,487,500
Average exposure to borrowers:	48,975,000

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 :	52.6%
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%

Chart A:
Interest rate type

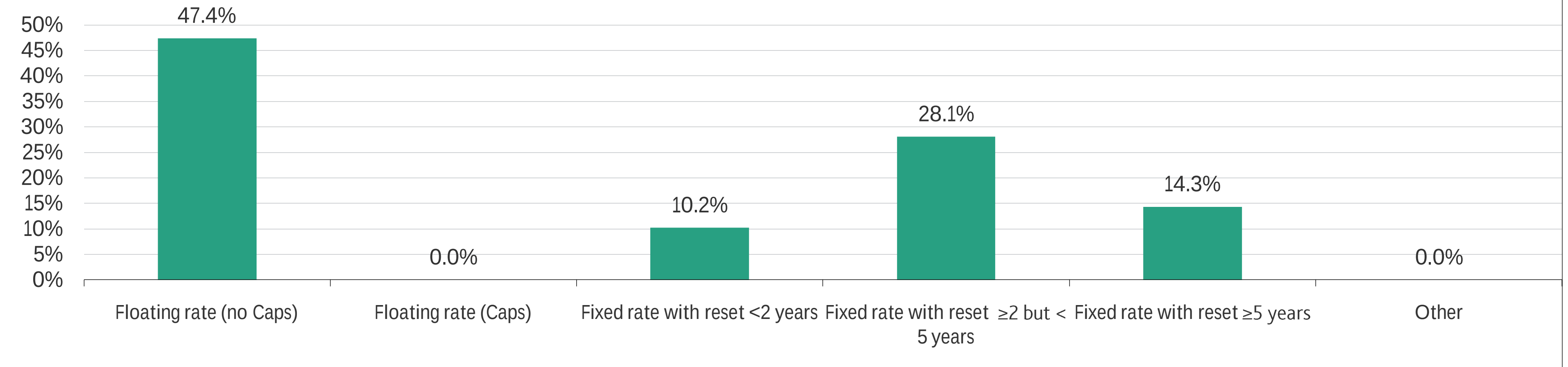


Chart B:
Percentage of supplementary assets

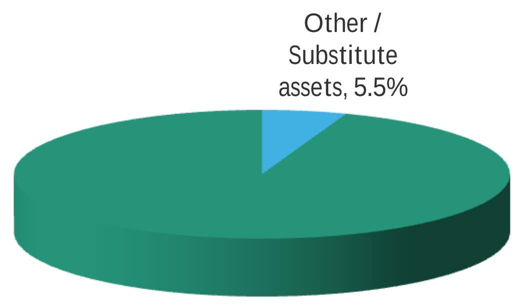
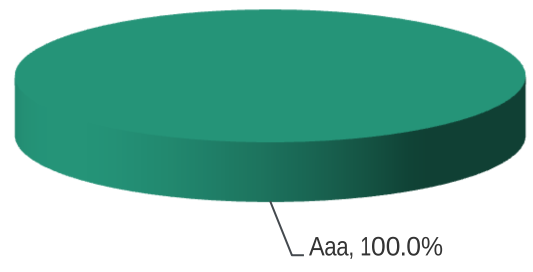


Chart C:
Distribution by country, rating

Chart D:
Ditstribution by country rating



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
AT000B009436	n/d	EUR	650,000,000	12/09/2012	12/09/2014	12/09/2014	Floating rate	EUR3 + 0 bps	n/d
XS0673643093	n/d	EUR	750,000,000	06/09/2011	05/09/2018	05/09/2018	Fixed rate	3.000%	n/d
AT000B009428	n/d	EUR	35,000,000	20/07/2011	19/07/2016	19/07/2016	Floating rate	EUR3 + 0 bps	n/d
AT000B009410	n/d	EUR	30,000,000	25/05/2011	24/05/2021	24/05/2021	Fixed rate	3.750%	n/d
AT000B009402	n/d	EUR	5,861,386	17/05/2011	30/01/2026	30/01/2026	Floating rate	+ 0 bps	BULLET
QOXDBA017742	n/d	EUR	4,000,000	02/05/2011	14/12/2016	14/12/2016	Fixed rate	3.375%	n/d
QOXDBA015571	n/d	EUR	5,000,000	20/01/2011	19/01/2021	19/01/2021	Fixed rate	3.760%	n/d
QOXDBA012768	n/d	EUR	3,000,000	23/04/2010	23/04/2030	23/04/2030	Fixed rate	4.000%	n/d
XS0493198948	n/d	EUR	750,000,000	09/03/2010	09/03/2015	09/03/2015	Fixed rate	2.750%	n/d
AT000B009360	n/d	EUR	25,000,000	20/10/2009	19/10/2015	19/10/2015	Floating rate	EUR3 + 20 bps	n/d
QOXDBA009384	n/d	EUR	10,000,000	09/09/2009	08/09/2024	08/09/2024	Fixed rate	4.330%	n/d
AT000B009352	n/d	EUR	5,000,000	13/08/2009	12/06/2019	12/06/2019	Fixed rate	4.125%	n/d
QOXDBA008014	n/d	EUR	10,000,000	15/06/2009	26/09/2019	26/09/2019	Fixed rate	4.640%	n/d
QOXDBA007974	n/d	EUR	5,000,000	04/06/2009	03/06/2019	03/06/2019	Fixed rate	4.570%	n/d
QOXDBA008006	n/d	EUR	10,000,000	04/06/2009	03/06/2024	03/06/2024	Fixed rate	4.980%	n/d
AT000B009337	n/d	EUR	10,000,000	29/05/2009	28/11/2019	28/11/2019	Fixed rate	4.500%	n/d
QOXDBA007941	n/d	EUR	4,000,000	29/05/2009	29/05/2019	29/05/2019	Fixed rate	4.460%	n/d
QOXDBA007933	n/d	EUR	15,000,000	28/05/2009	27/05/2024	27/05/2024	Fixed rate	5.000%	n/d
AT000B009345	n/d	EUR	25,000,000	26/05/2009	30/06/2014	30/06/2014	Fixed rate	3.500%	n/d
AT000B009303	n/d	EUR	9,488,485	11/05/2009	22/12/2017	22/12/2017	Fixed rate	0.000%	n/d
AT000B009311	n/d	EUR	5,587,544	11/05/2009	30/06/2018	30/06/2018	Fixed rate	0.000%	n/d
AT000B009329	n/d	EUR	3,121,019	11/05/2009	30/09/2017	30/09/2017	Fixed rate	0.000%	n/d
AT000B009295	n/d	EUR	2,000,000	06/05/2009	06/05/2013	06/05/2013	Fixed rate	3.050%	n/d
QOXDBA007156	n/d	EUR	10,000,000	06/05/2009	07/05/2029	07/05/2029	Fixed rate	4.890%	n/d
QOXDBA007099	n/d	EUR	15,000,000	04/05/2009	03/05/2022	03/05/2022	Fixed rate	4.800%	n/d
AT000B009287	n/d	EUR	1,500,000	27/04/2009	27/04/2017	27/04/2017	Fixed rate	4.050%	n/d
QOXDBA003106	n/d	EUR	10,000,000	18/06/2008	17/09/2020	17/09/2020	Fixed rate	5.010%	n/d
AT000B009246	n/d	EUR	3,000,000	05/05/2008	04/05/2026	04/05/2026	Fixed rate	4.913%	n/d
CH0036700091	n/d	CHF	250,000,000	13/02/2008	13/04/2015	13/04/2015	Fixed rate	3.125%	n/d
AT000B009212	n/d	EUR	7,000,000	23/08/2007	23/08/2017	23/08/2017	Fixed rate	4.720%	n/d
AT000B009188	n/d	EUR	14,423,812	13/02/2007	13/02/2022	13/02/2022	Fixed rate	0.000%	n/d
AT000B009170	n/d	EUR	20,000,000	01/02/2007	01/02/2032	01/02/2032	Fixed rate	4.650%	n/d
AT000B009139	n/d	EUR	1,700,000	06/12/2006	06/12/2017	06/12/2017	Floating rate	CMS + 0 bps	n/d
AT000B009121	n/d	EUR	10,000,000	02/10/2006	02/10/2021	02/10/2021	Fixed rate	4.330%	n/d
AT000B009105	n/d	EUR	9,500,000	30/08/2006	30/08/2021	30/08/2021	Fixed rate	4.410%	n/d
AT000B009014	n/d	EUR	22,000,000	15/02/2006	15/02/2026	15/02/2026	Fixed rate	4.125%	n/d
AT000B009006	n/d	EUR	16,000,000	26/01/2006	26/01/2026	26/01/2026	Fixed rate	3.910%	n/d
AT0000201355	n/d	EUR	10,000,000	02/12/2005	02/12/2025	02/12/2025	Fixed rate	4.125%	n/d
AT0000201330	n/d	EUR	39,500,000	17/06/2004	17/06/2024	17/06/2024	Fixed rate	5.180%	n/d
AT0000137278	n/d	EUR	10,000,000	22/08/2003	22/08/2028	22/08/2028	Fixed rate	5.040%	n/d
AT0000137252	n/d	EUR	26,000,000	10/07/2003	10/07/2033	10/07/2033	Floating rate	+ 0 bps	n/d
AT0000137211	n/d	EUR	15,000,000	03/06/2003	03/06/2033	03/06/2033	Fixed rate	4.780%	n/d
AT0000135850	n/d	EUR	72,673	21/02/1994	21/02/2019	21/02/2019	Fixed rate	6.625%	n/d
AT0000135868	n/d	EUR	236,405	21/02/1994	21/02/2019	21/02/2019	Fixed rate	7.125%	n/d