

Erste Group Bank AG - Mortgage Covered Bonds

Covered Bonds / Austria

Contacts	Widmayer, Patrick - +49 (697) 073-0715 - Patrick.Widmayer@moody.com Fraga Salve, Antoni - +44 (207) 772-1011 - Antoni.FragaSalve@moody.com		Click on the icon to download data into Excel & to see Glossary of terms used Click here to access the covered bond programme webpage on moody.com
Monitoring Client Service Desk	Monitor: CB@moody.com London: +44 20 7772-5454, csdlondon@moody.com		

Reporting as of: 31/12/2018 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Covered Bonds Sector Update

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

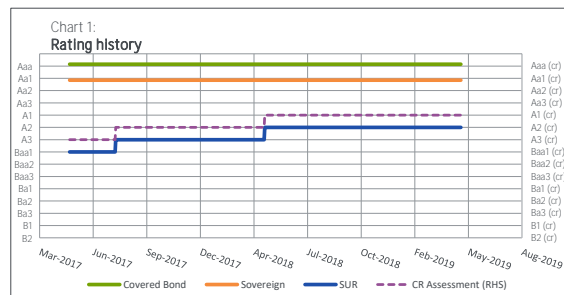
I. Programme Overview

Overview

Year of initial rating assignment:	2006
Total outstanding liabilities:	EUR 11,146,270,304
Total assets in the Cover Pool:	EUR 14,328,827,378
Issuer name / CR Assessment:	Erste Group Bank AG / A1(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Residential

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Erste Group Bank AG
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A1(cr)
SUR:	A2
Unsecured claim used for Moody's EL analysis:	Yes



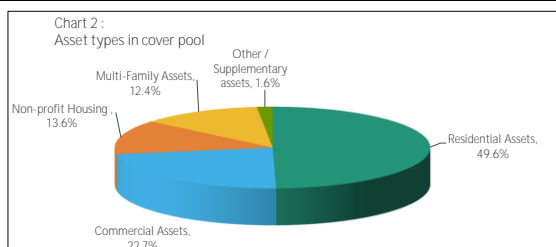
II. Value of the Cover Pool

Collateral quality

Collateral Score:	7.9%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	5.3%	30%
Market Risk:	12.2%	70%
	17.5%	(100%)



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

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis.

Current situation

Committed OC (NPV):	2.0%
Current OC (Unstressed NPV):	24.1%
OC consistent with current rating (note 4)	7.5%

Sensitivity scenario CB anchor

	OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch 12.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable
TPI Leeway:	3

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	Probable
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aa1

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 CR assessments of A3(cr) or Baa1(cr), 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 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.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

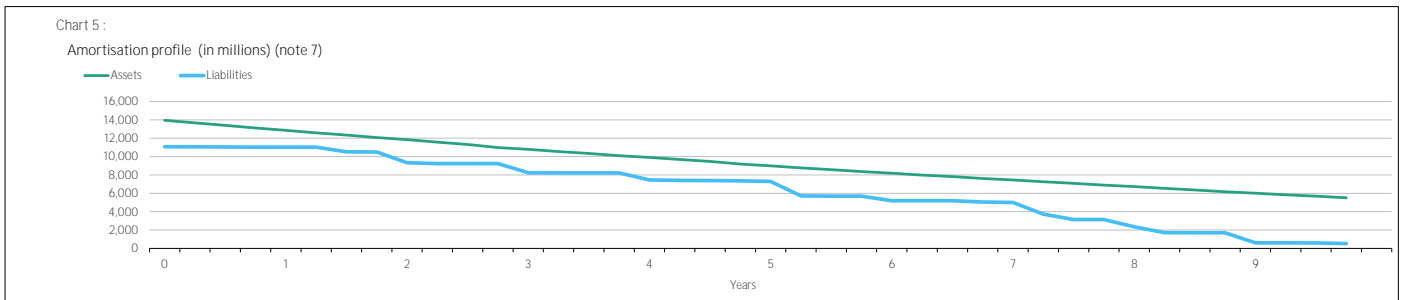
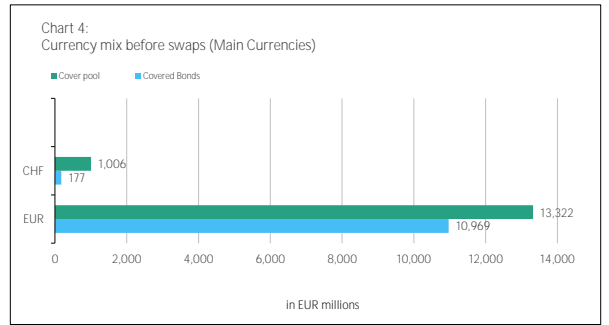
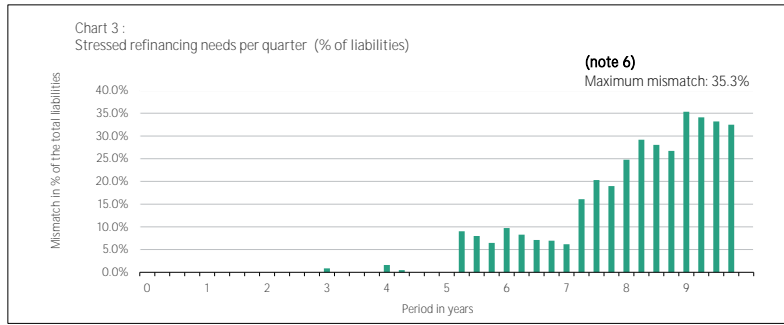
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

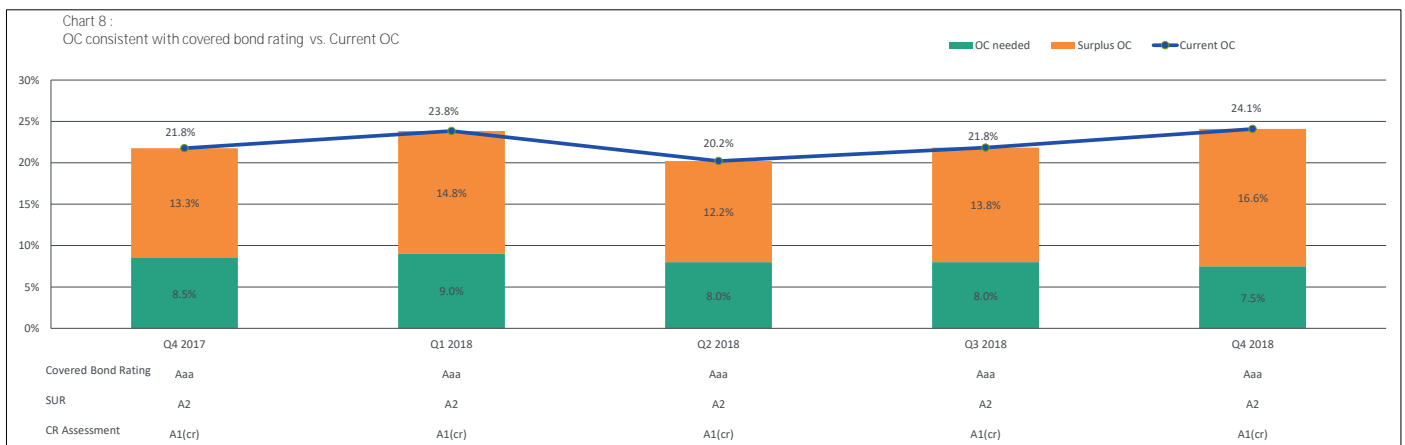
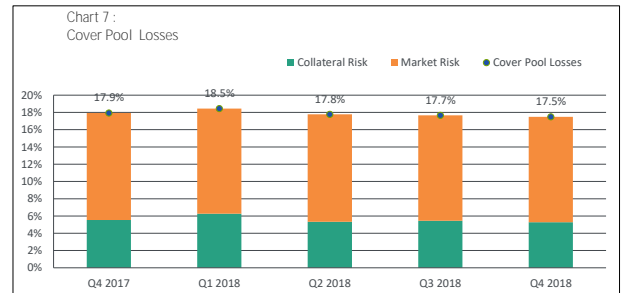
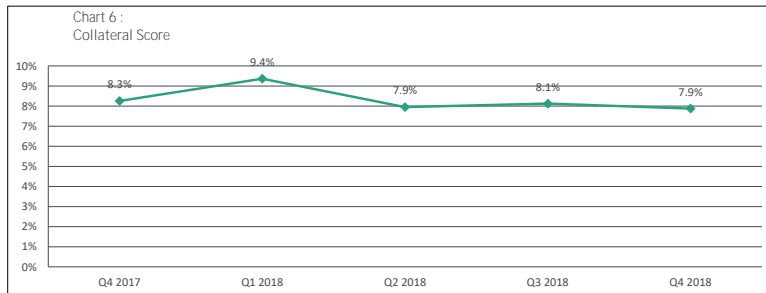
Fixed rate assets in the cover pool:	30.3%
Fixed rate covered bonds outstanding:	78.1%
WAL of outstanding covered bonds:	6.0 years
WAL of the cover pool:	9.0 years

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



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) 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 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets EUR

Overview

Asset type:	Residential
Asset balance:	6,217,046,690
Average loan balance:	94,138
Number of loans:	66,042
Number of borrowers:	55,808
Number of properties:	88,260
WA remaining term (in months):	224
WA seasoning (in months):	62

Details on LTV

WA unindexed LTV (*)	n/d
WA Indexed LTV:	68.6%
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	0.0%
Prior ranks:	26.9%

Specific Loan and Borrower characteristics

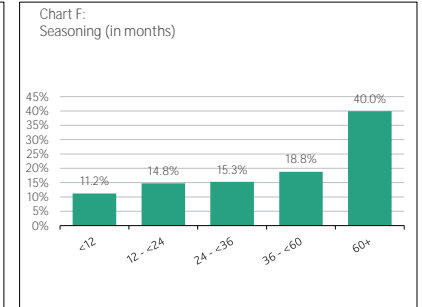
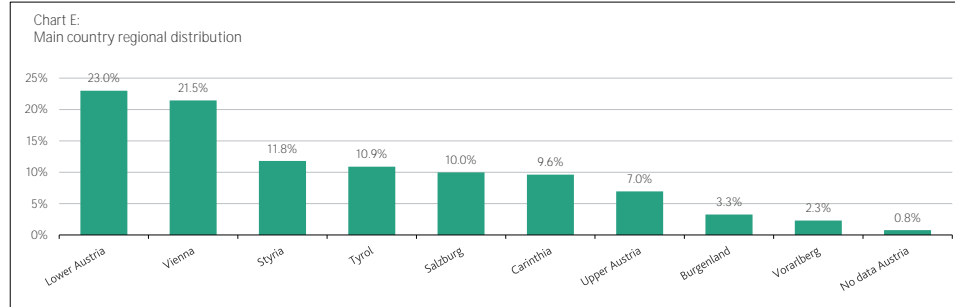
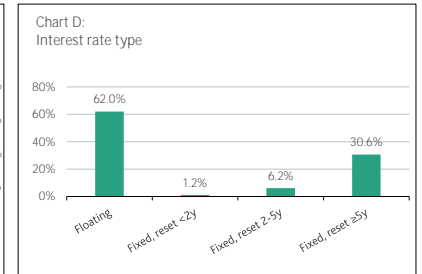
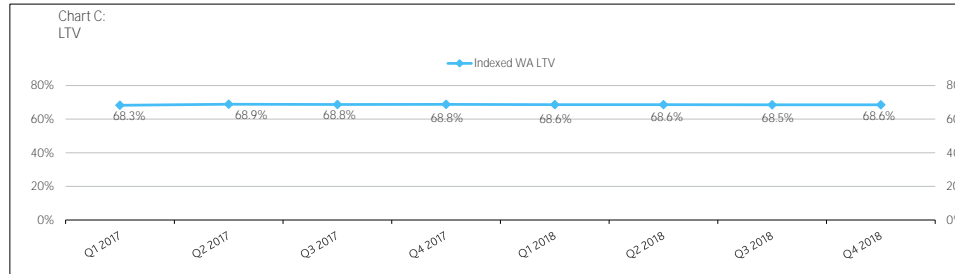
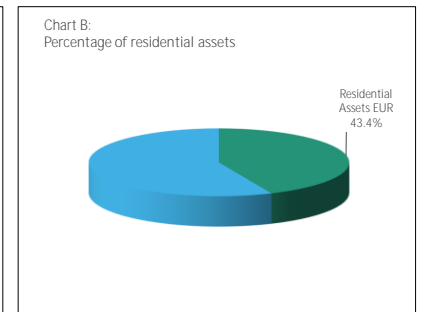
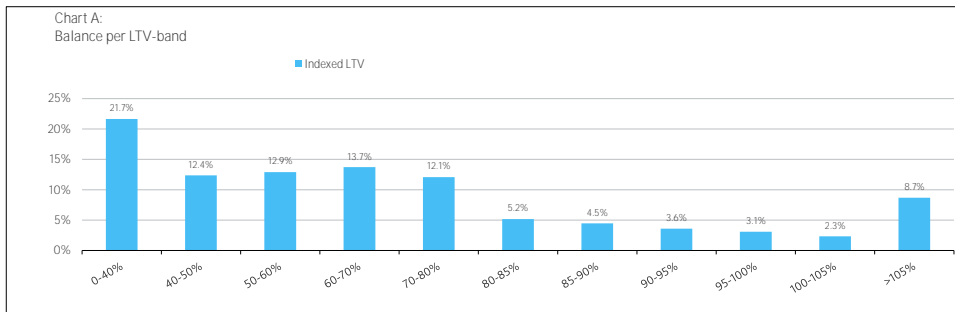
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	3.9%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a 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 *) 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 68.6%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 49.1% 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.

VIII. Cover Pool Information - Residential Assets CHF

Overview

Asset type:	Residential
Asset balance:	897,183,063
Average loan balance:	103,961
Number of loans:	8,630
Number of borrowers:	7,446
Number of properties:	10,724
WA remaining term (in months):	132
WA seasoning (in months):	150

Details on LTV

WA unindexed LTV (*):	n/d
WA Indexed LTV:	70.5%
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	0.0%
Prior ranks:	39.8%

Specific Loan and Borrower characteristics

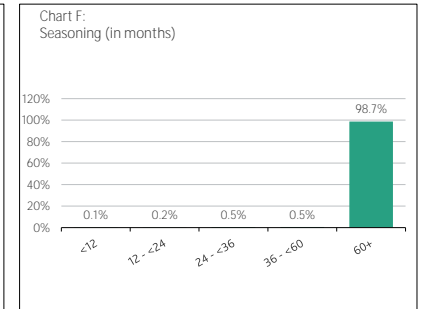
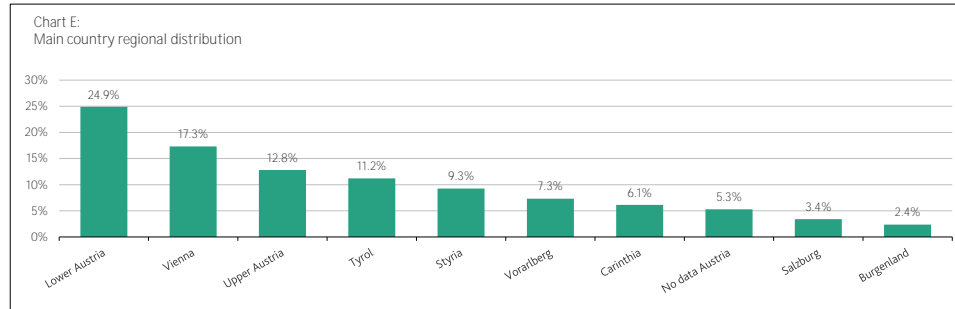
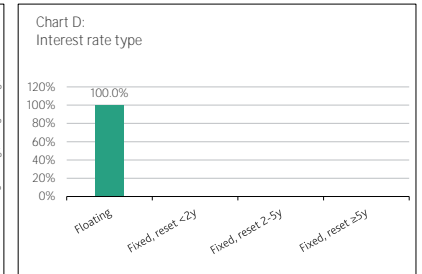
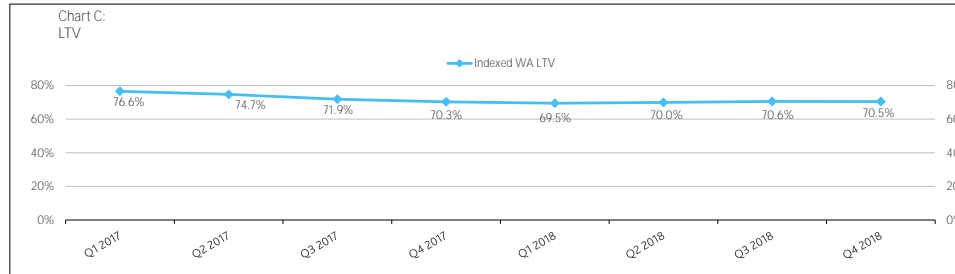
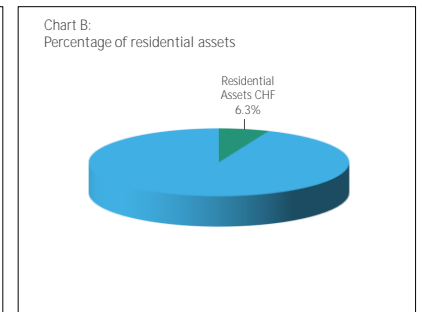
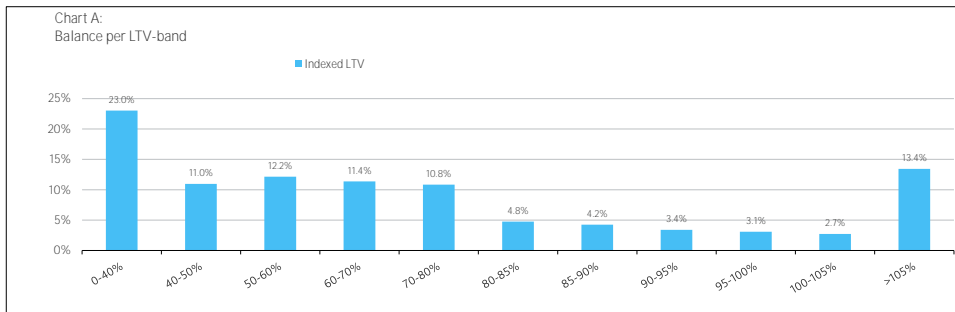
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	84.2%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a 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 *) 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 70.5%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 55.1% 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).

IX. Cover Pool Information - Non-profit Housing

Overview

Asset type:	Residential
Asset balance:	1,953,430,860
Average loan balance:	753,929
Number of loans:	2,591
Number of borrowers:	113
Number of properties:	2,963
WA remaining term (in months):	225
WA seasoning (in months):	93

Details on LTV

WA unindexed LTV (*)	n/d
WA Indexed LTV:	56.8%
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	0.0%
Prior ranks:	21.7%

Specific Loan and Borrower characteristics

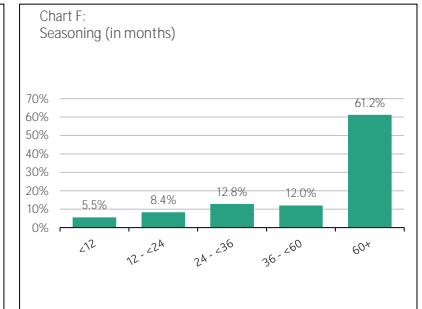
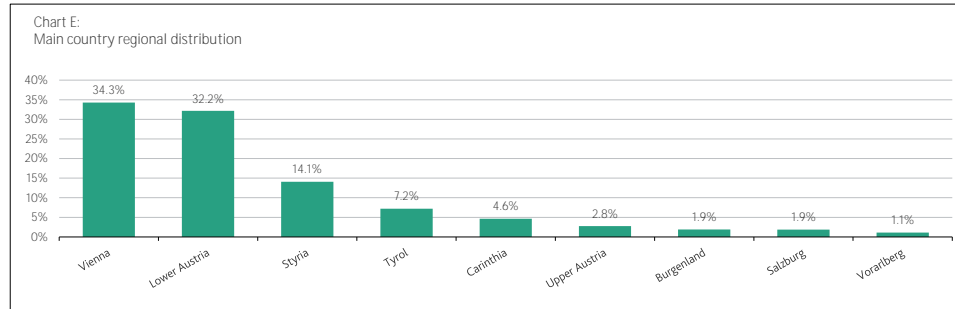
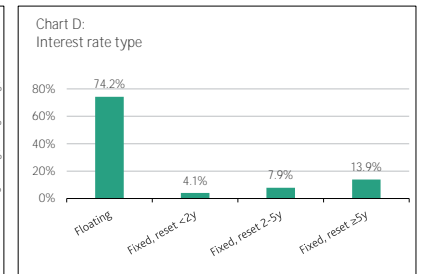
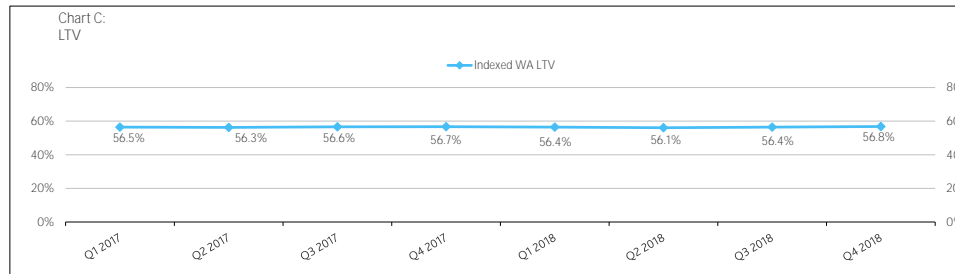
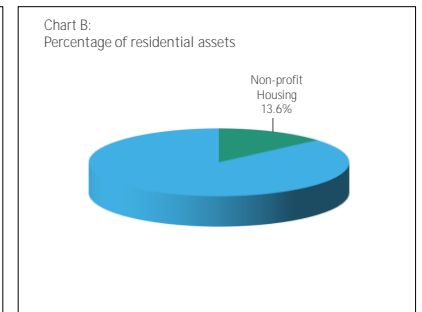
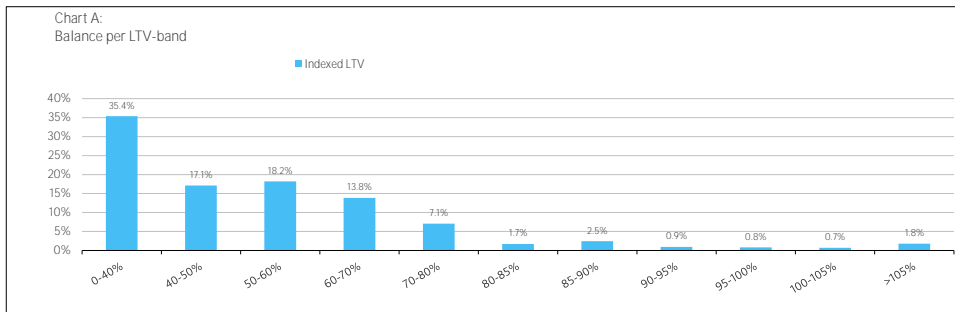
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	1.7%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	95.1%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a 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 *) 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 56.8%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 32.7% 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 - Commercial Assets

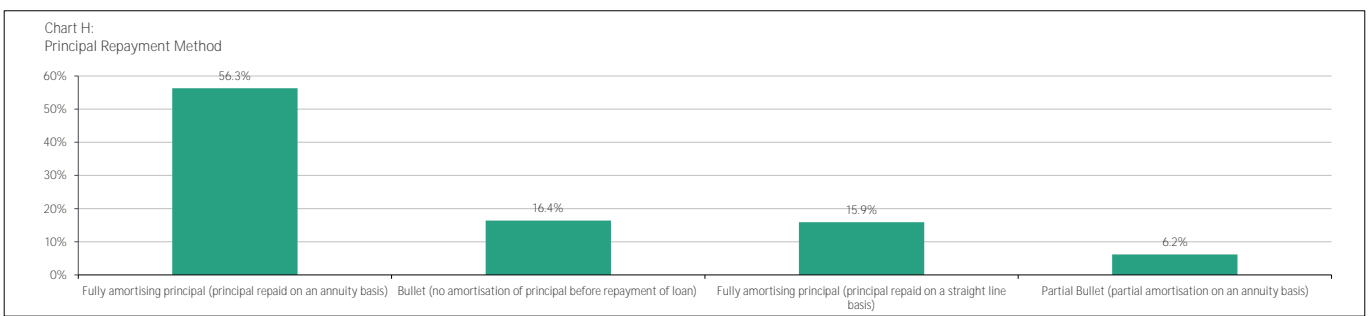
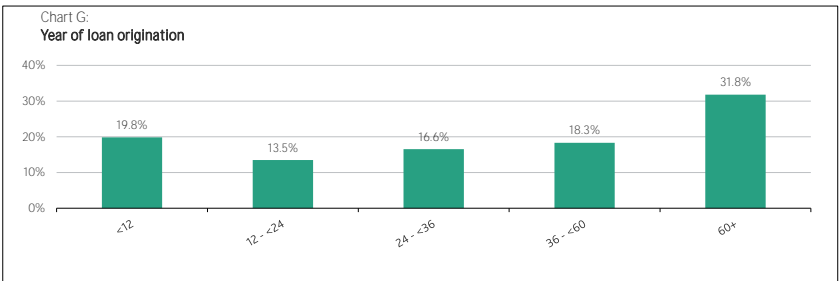
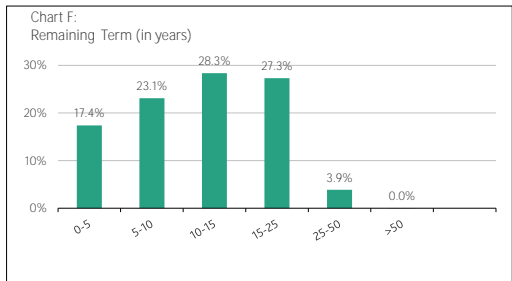
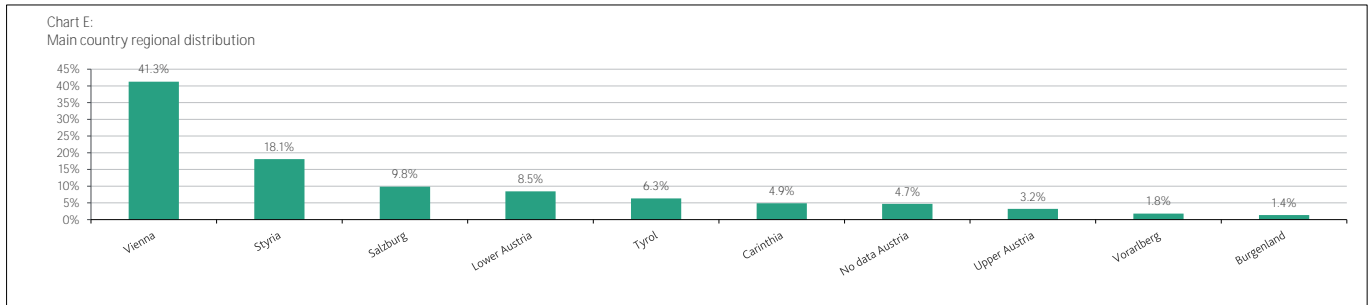
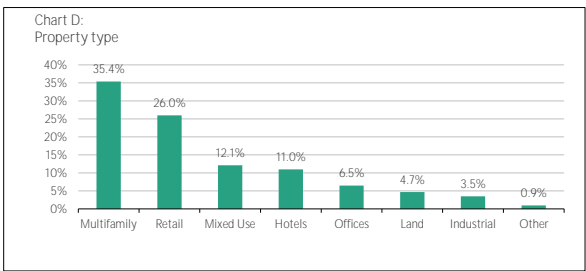
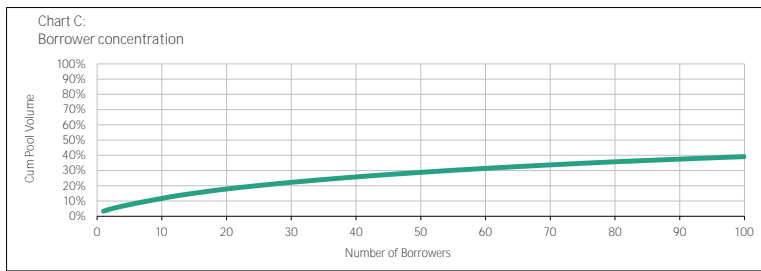
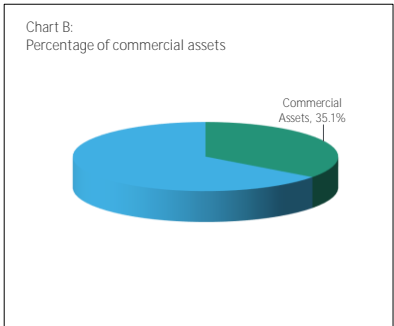
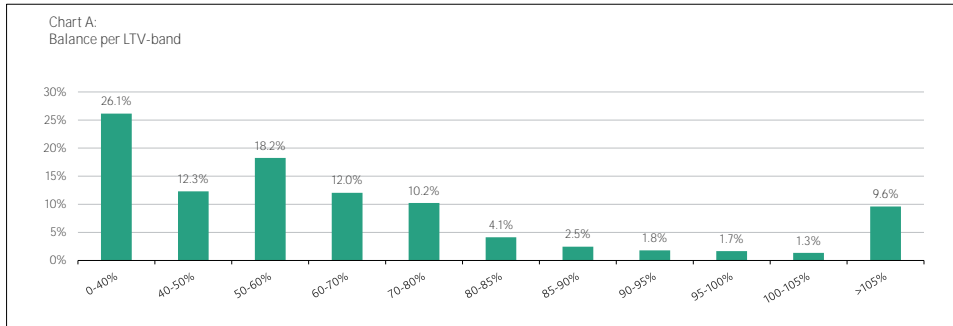
Overview

Asset type:	Commercial
Asset balance:	5,031,166,765
Average loan balance:	403,948
Number of loans / largest 10 loans:	12,455 / 6.4%
Number of borrowers:	7,854
Number of properties / largest 10 properties:	23,682 / n/d
Number of tenants/largest 10 tenants as % of total current net rent:	n/d
Main countries:	Austria (95.3%), Others - EEA (4.7%)
Details on Loan Underwriting (pool average by loan amount)	
Loan seasoning (in months):	51
Underwriter's Debt Service Coverage ratio (DSCR):	n/d
WA remaining term (in months):	146
Remaining tenancy term (in months):	n/d
Tenants rated at investment grade (as % of the pool):	n/d

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 (initial junior ranks), the weighted average LTV of the residential mortgage loans is 64.9%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted average LTV would only be 42.1% if the LTV calculation disregarded any prior, equal or junior ranking loans, which are ineligible in terms of the relevant cover test calculations.

Specific Loan and Borrower characteristics

Bullet loans:	16.4%
Loans in non-domestic currency:	2.2%
Percentage of fixed rate loans:	25.2%
Percentage of loans exposed to interest rate risk:	89.9%
Percentage of loans with recourse to sponsor / initiator:	n/d
Financing of properties in construction:	4.2%
Performance	
Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%
Details on LTV	
Original LTV (property value at loan origination):	n/d
Current LTV (loan balance in cover pool, current property value):	42.1%
Current LTV (whole loan, including junior ranking loan parts):	64.9%
Valuation type:	Lending Value
LTV Threshold:	60.0%
Junior ranks:	n/d



(note *) Based on original property valuation.

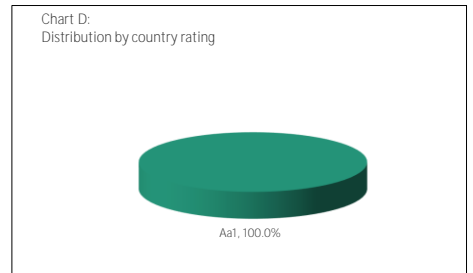
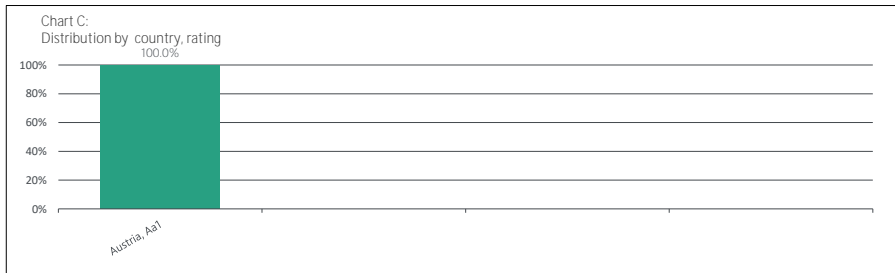
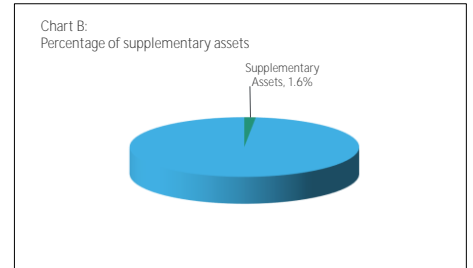
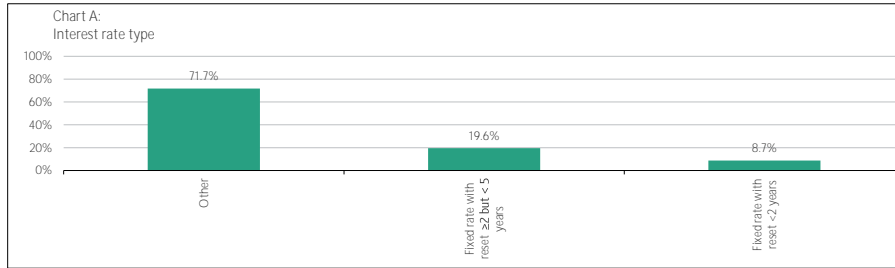
XI. Cover Pool Information - Supplementary Assets

Overview

	Supplementary Assets
Asset type:	
Asset balance:	230,000,000
WA remaining Term (in months):	16
Number of assets:	4
Number of borrowers:	2
Average assets size:	57,500,000
Average exposure to borrowers:	115,000,000

Specific Loan and Borrower characteristics

Repo eligible assets:	28.3%
Percentage of fixed rate assets:	28.3%
Percentage of bullet assets:	28.3%
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%



XII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS1845161790	n/d	EUR	750,000,000	26/06/2018	26/06/2024	26/06/2025	Fixed rate	0.250%	BULLETT
QOXBDA032436	n/d	EUR	20,000,000	27/04/2018	27/04/2027	27/04/2027	Fixed rate	0.840%	BULLETT
XS1807495608	n/d	EUR	750,000,000	17/04/2018	17/04/2026	17/04/2027	Fixed rate	0.625%	BULLETT
XS1750974658	n/d	EUR	1,000,000,000	17/01/2018	17/01/2028	17/01/2028	Fixed rate	0.750%	BULLETT
XS1550203183	n/d	EUR	750,000,000	18/01/2017	18/01/2027	18/01/2027	Fixed rate	0.625%	BULLETT
QOXBDA032360	n/d	EUR	3,000,000	17/11/2016	17/11/2027	17/11/2027	Fixed rate	0.750%	BULLETT
AT0000A1LLCB	n/d	EUR	500,000,000	27/06/2016	27/09/2026	27/09/2026	Floating rate	m03EUR01 + 0 bps	BULLETT
AT0000A1JVS7	n/d	EUR	10,000,000	29/01/2016	29/01/2031	29/01/2031	Fixed rate	1.360%	BULLETT
XS1346557637	n/d	EUR	750,000,000	19/01/2016	19/01/2023	19/01/2023	Fixed rate	0.625%	BULLETT
QOXBDA032329	n/d	EUR	10,000,000	11/12/2015	11/12/2028	11/12/2028	Fixed rate	1.383%	BULLETT
XS1288539874	n/d	EUR	500,000,000	09/09/2015	09/09/2020	09/09/2020	Fixed rate	0.375%	BULLETT
QOXBDA032303	n/d	EUR	20,000,000	23/04/2015	22/03/2035	22/03/2035	Fixed rate	0.900%	BULLETT
XS1181448561	n/d	EUR	500,000,000	05/02/2015	05/02/2025	05/02/2025	Fixed rate	0.750%	BULLETT
AT0000A1AKL4	n/d	EUR	20,000,000	13/11/2014	13/05/2024	13/05/2024	Fixed rate	1.000%	BULLETT
QOXBDA028269	n/d	EUR	5,000,000	04/11/2014	04/11/2033	04/11/2033	Fixed rate	2.010%	BULLETT
QOXBDA028251	n/d	EUR	2,000,000	04/11/2014	04/11/2033	04/11/2033	Fixed rate	2.010%	BULLETT
AT0000A192G4	n/d	EUR	1,000,000	01/08/2014	01/08/2022	01/08/2022	Fixed rate	1.090%	BULLETT
AT0000A192J8	n/d	EUR	11,000,000	01/08/2014	01/08/2024	01/08/2024	Fixed rate	1.500%	BULLETT
AT0000A191G6	n/d	EUR	21,000,000	28/07/2014	28/07/2024	28/07/2024	Fixed rate	1.430%	BULLETT
AT0000A18XH4	n/d	EUR	2,500,000	17/07/2014	30/12/2029	30/12/2029	Fixed rate	2.150%	BULLETT
AT0000A17ZZ3	n/d	EUR	600,000,000	21/05/2014	21/05/2027	21/05/2027	Floating rate	m03EUR01 + 0 bps	BULLETT
AT0000A17ZV2	n/d	EUR	500,000,000	21/05/2014	21/05/2026	21/05/2026	Floating rate	m03EUR01 + 0 bps	BULLETT
AT0000A17X8	n/d	EUR	800,000,000	21/05/2014	21/05/2024	21/05/2024	Floating rate	m03EUR01 + 0 bps	BULLETT
AT0000A17AQ5	n/d	EUR	5,000,000	24/04/2014	25/04/2022	25/04/2022	Floating rate	+ 175 bps	BULLETT
AT0000A16TM6	n/d	EUR	17,500,000	25/03/2014	25/03/2024	25/03/2024	Floating rate	m03EUR01 + 20 bps	BULLETT
QOXBDA028202	n/d	EUR	15,000,000	16/01/2014	16/01/2034	16/01/2034	Fixed rate	2.890%	BULLETT
QOXBDA028194	n/d	EUR	5,000,000	16/01/2014	16/01/2034	16/01/2034	Fixed rate	2.890%	BULLETT
QOXBDA028186	n/d	EUR	5,000,000	16/01/2014	16/01/2034	16/01/2034	Fixed rate	3.070%	BULLETT
AT000B120340	n/d	EUR	35,000,000	19/12/2013	19/12/2023	19/12/2023	Fixed rate	2.125%	BULLETT
QOXBDA028160	n/d	EUR	15,000,000	13/11/2013	15/12/2028	15/12/2028	Fixed rate	3.000%	BULLETT
QOXBDA028145	n/d	EUR	10,000,000	12/11/2013	15/12/2033	15/12/2033	Fixed rate	3.010%	BULLETT
QOXBDA028012	n/d	EUR	20,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLETT
QOXBDA028038	n/d	EUR	5,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLETT
QOXBDA028053	n/d	EUR	5,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLETT
QOXBDA028046	n/d	EUR	5,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLETT
QOXBDA028020	n/d	EUR	12,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLETT
QOXBDA028061	n/d	EUR	3,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLETT
QOXBDA027923	n/d	EUR	15,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLETT
QOXBDA027915	n/d	EUR	32,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLETT
QOXBDA027980	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLETT
QOXBDA027956	n/d	EUR	3,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLETT
QOXBDA027931	n/d	EUR	14,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLETT
QOXBDA027998	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLETT
QOXBDA027964	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLETT
QOXBDA027949	n/d	EUR	5,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLETT
QOXBDA027972	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLETT
QOXBDA028004	n/d	EUR	35,000,000	11/10/2013	11/10/2028	11/10/2028	Fixed rate	2.775%	BULLETT
QOXBDA021967	n/d	EUR	40,000,000	31/01/2013	31/01/2028	31/01/2028	Fixed rate	2.500%	BULLETT
QOXBDA021975	n/d	EUR	10,000,000	31/01/2013	31/01/2028	31/01/2028	Fixed rate	2.480%	BULLETT
QOXBDA021959	n/d	EUR	10,000,000	16/01/2013	16/01/2023	16/01/2023	Fixed rate	2.020%	BULLETT

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