

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: 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)

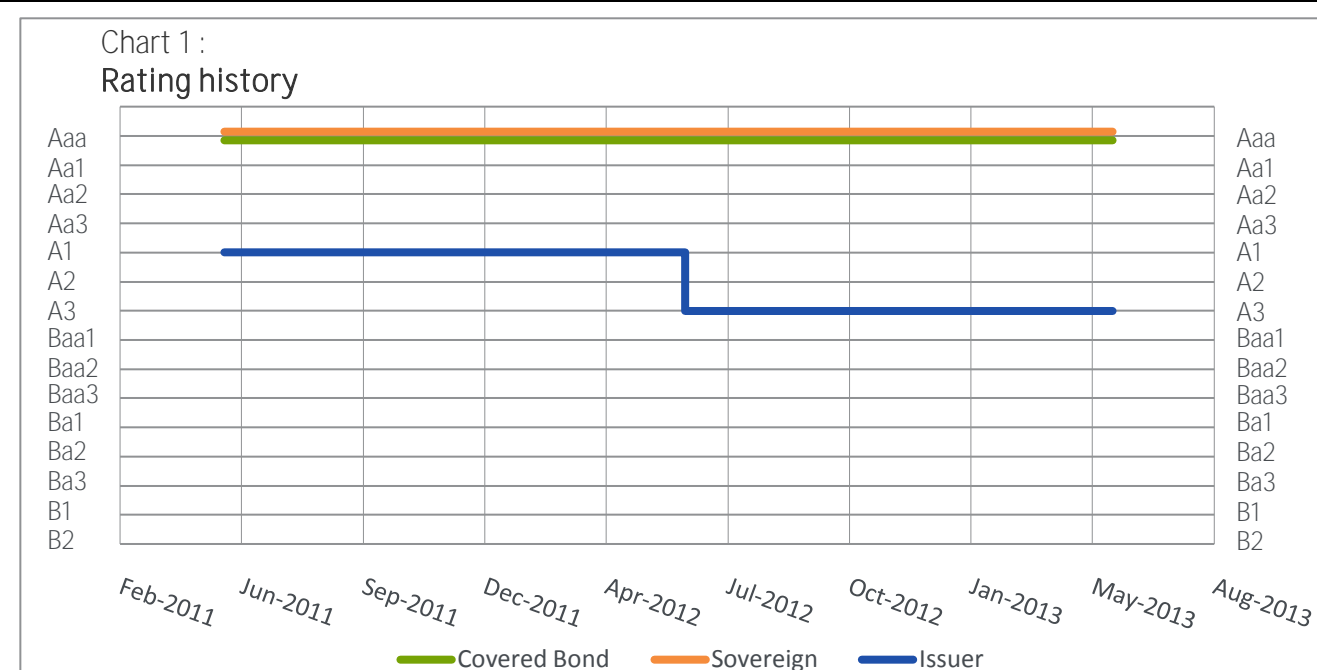
I. Programme Overview

Overview

Year of initial rating assignment :	2006
Total outstanding liabilities :	EUR 7,023,216,857
Total assets in the Cover Pool :	EUR 10,302,827,435
Issuer name / rating :	Erste Group Bank AG / A3 Negative Outlook
Group / parent name / rating :	n/a
Main collateral type :	Other

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



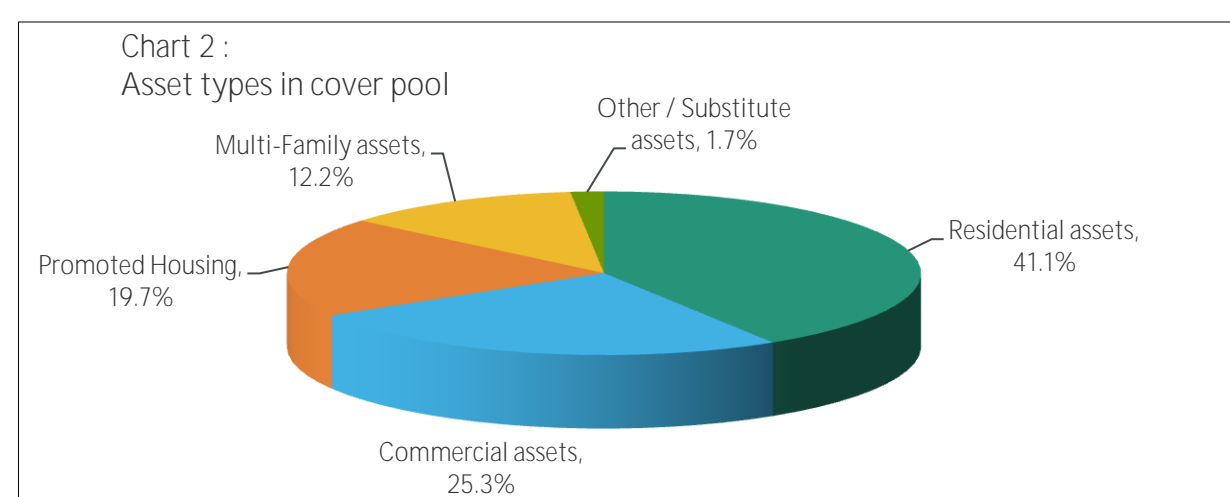
II. Value of the Cover Pool

Collateral quality

Collateral Score :	10.1%
Collateral Score excl. systemic risk :	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut) :	6.8%	28%
Market Risk :	17.7%	72%
	24.5%	(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) :	34.7%
OC consistent with current rating :	25.5%

Stressed scenario Issuer rating

Scenario	Issuer Rating	OC consistent with current rating
Scenario 1 : Issuer is downgraded by	1 notch	n/a
Scenario 2 : Issuer is rated	A2	21.0%

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.

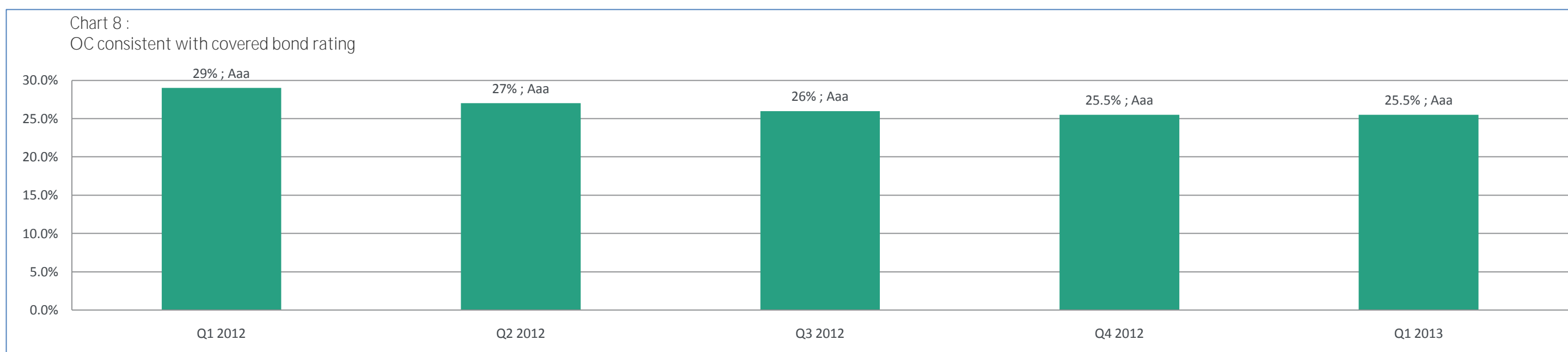
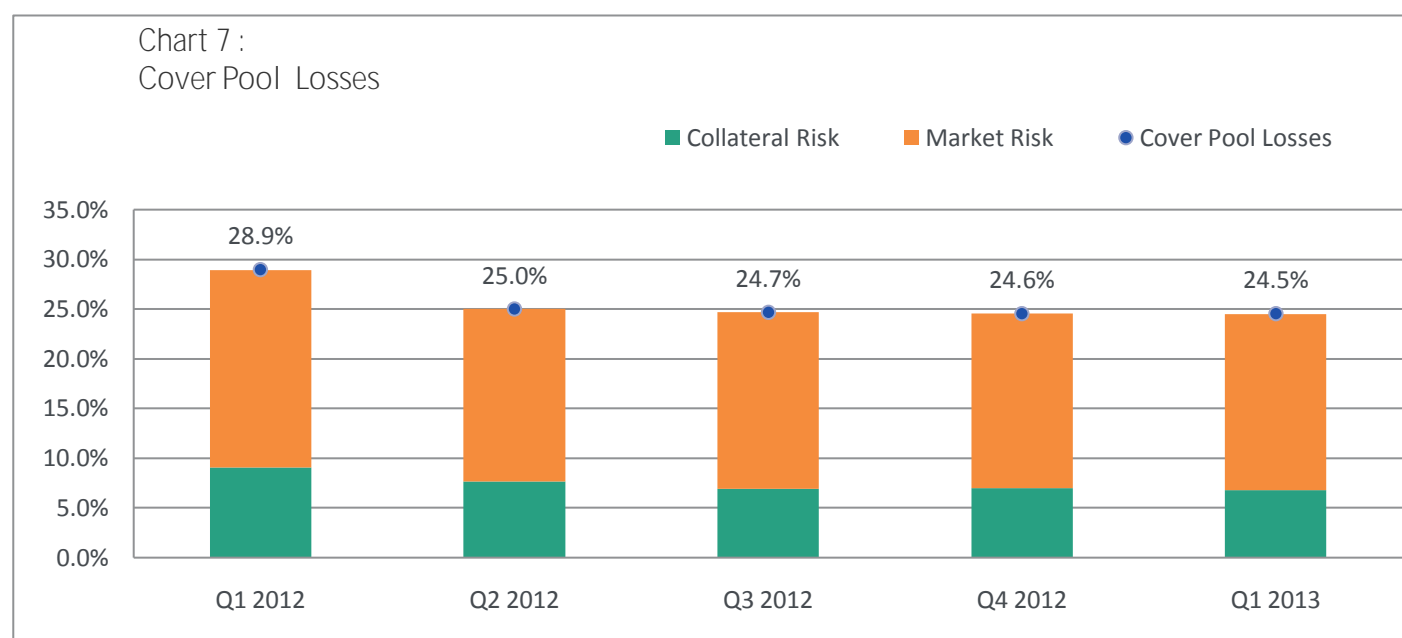
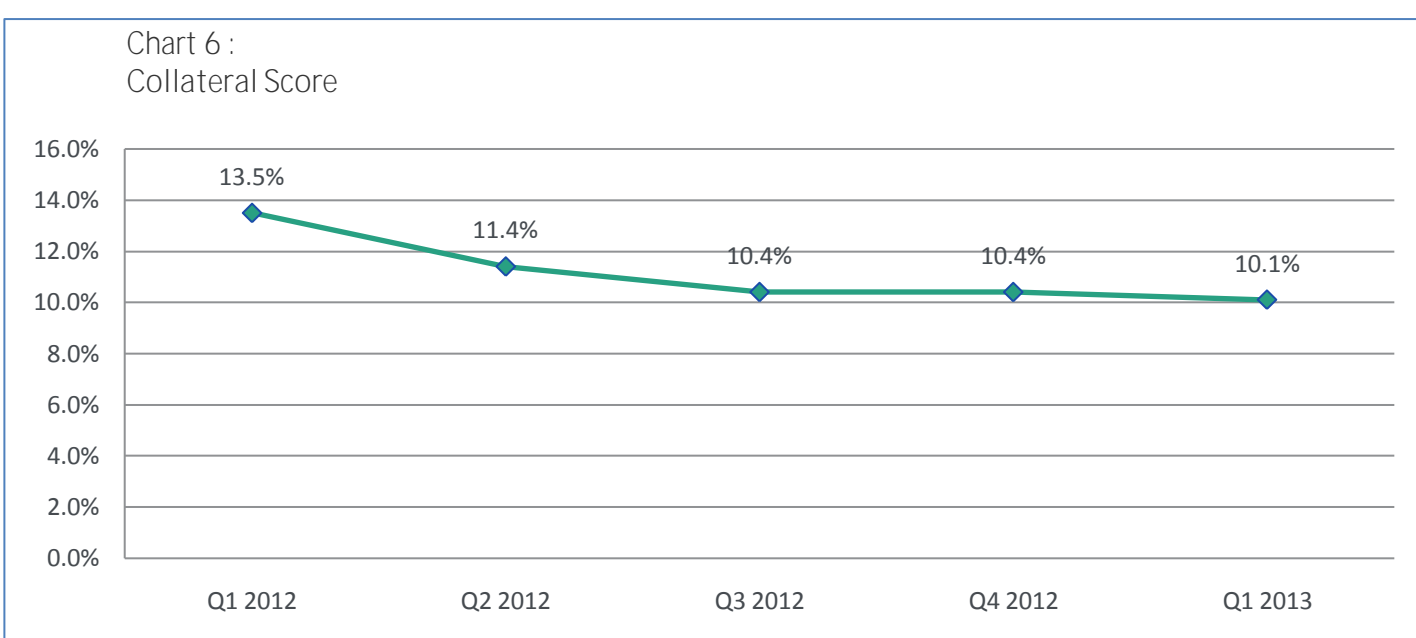
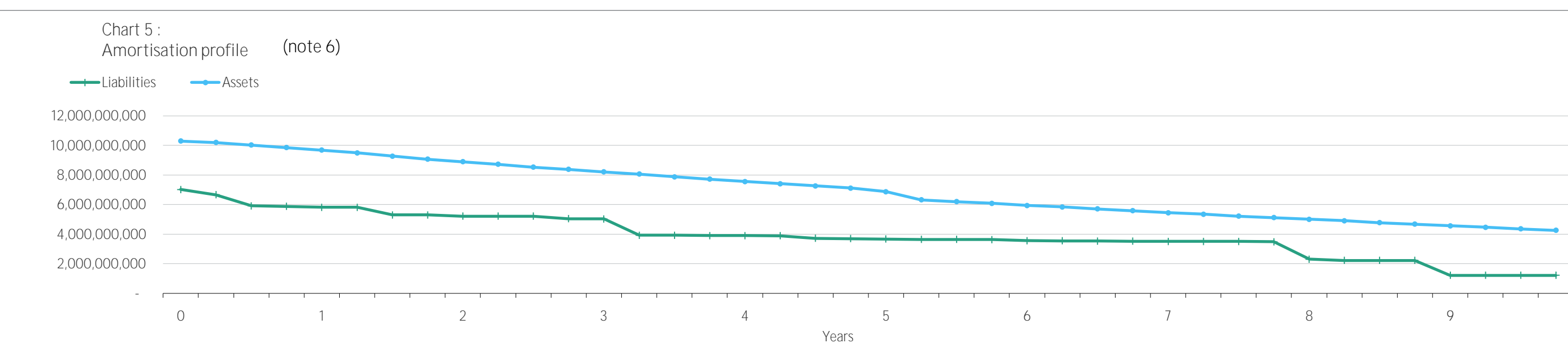
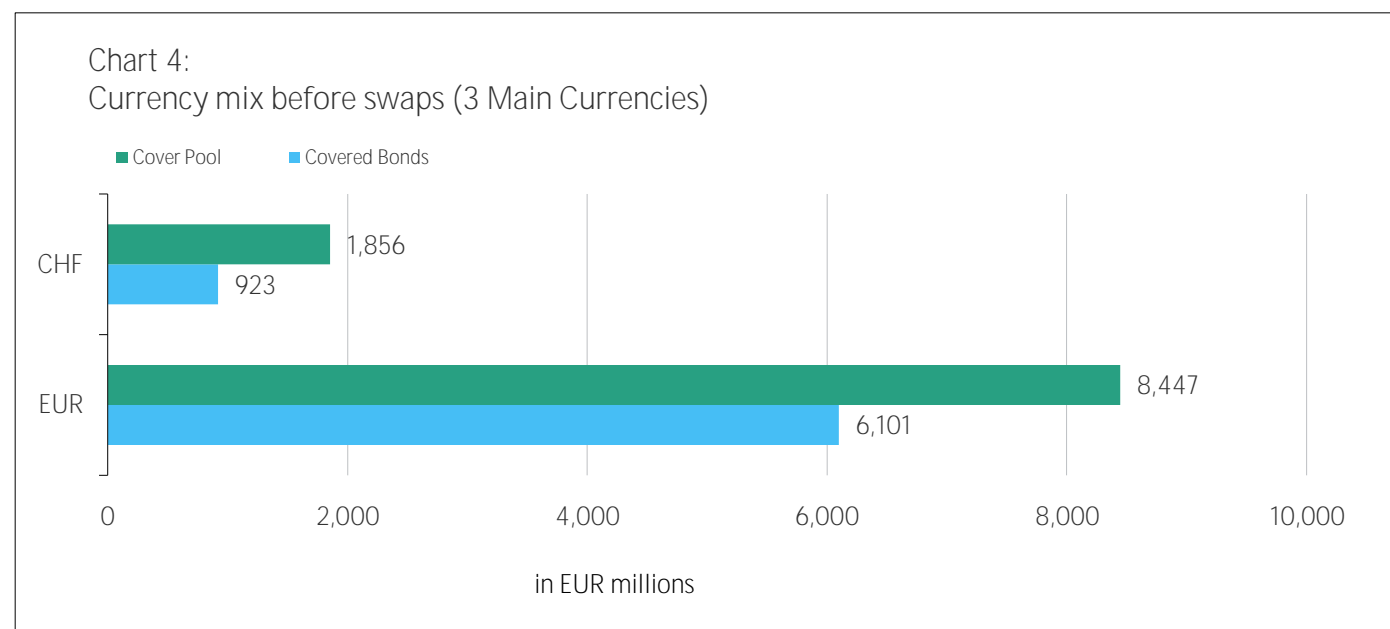
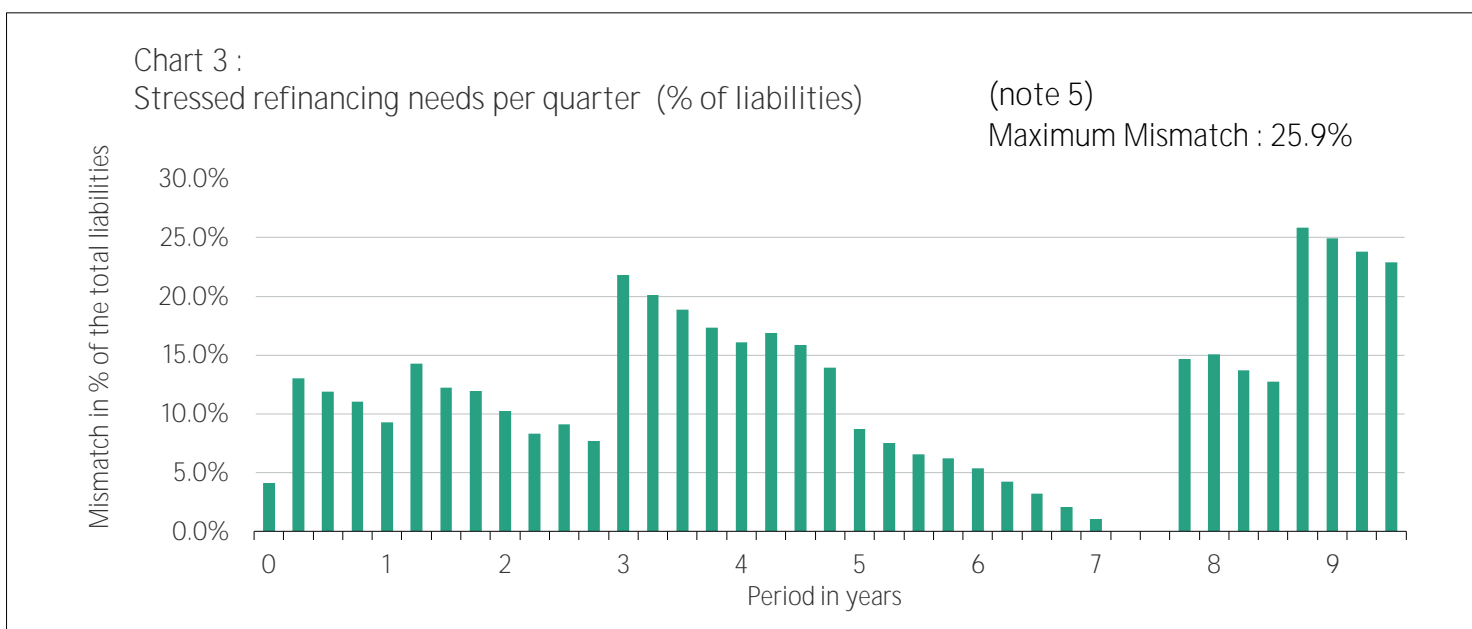
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 4)

Fixed rate assets in the cover pool :	8.8%
Fixed rate covered bonds outstanding :	89.8%
WAL of outstanding covered bonds :	6.5 years
WAL of the cover pool :	9.4 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 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 :	4,231,872,634
Average loan balance :	85,299
Number of loans :	49,612
Number of borrowers :	44,085
Number of properties :	62,569
WA remaining term (in months) :	204
WA seasoning (in months) :	61

Details on LTV

WA unindexed LTV (*):	74.6%
WA indexed LTV :	n/d
Valuation type :	Lending Value
LTV threshold :	60.0%
Junior ranks :	0.0%
Prior ranks :	33.9%

n/d : information not disclosed by issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

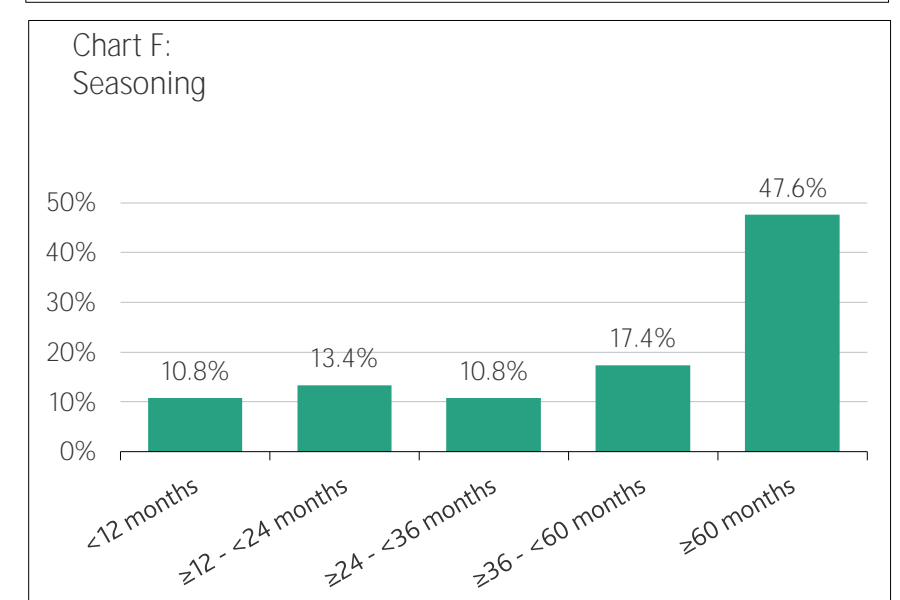
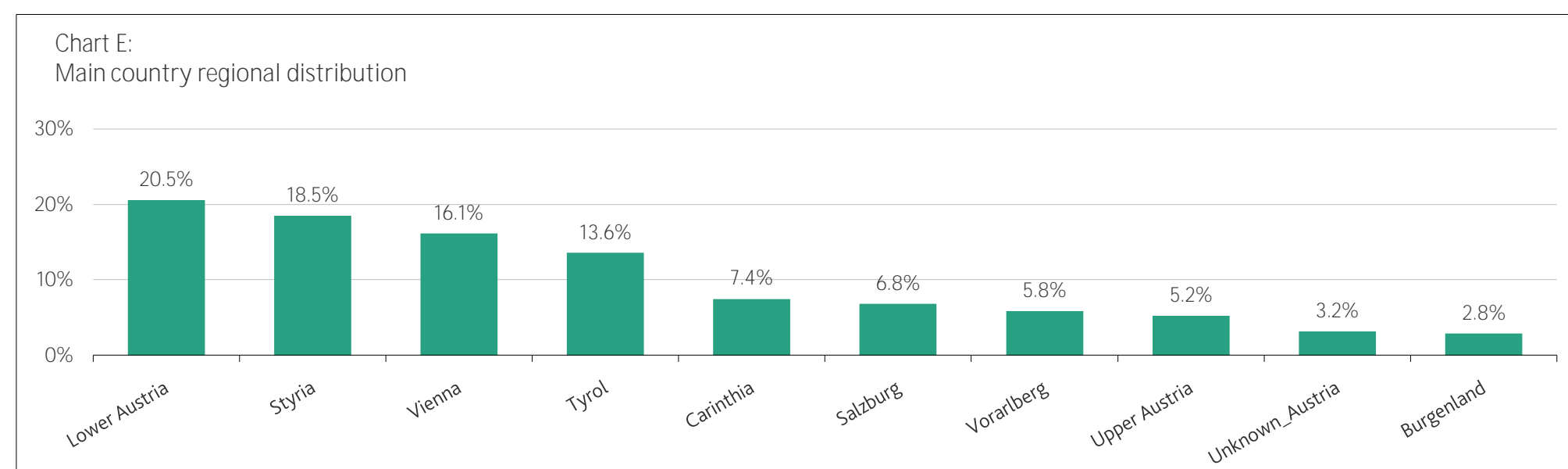
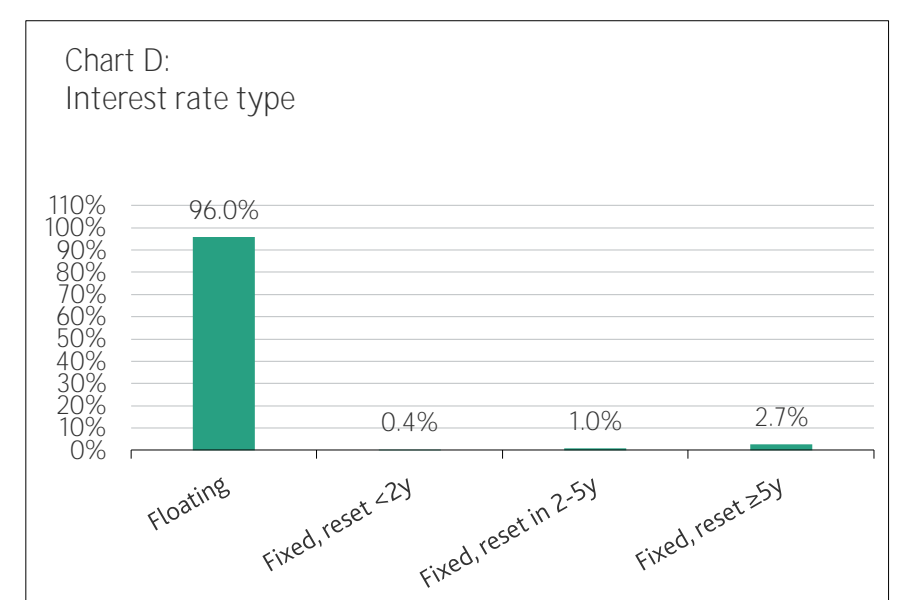
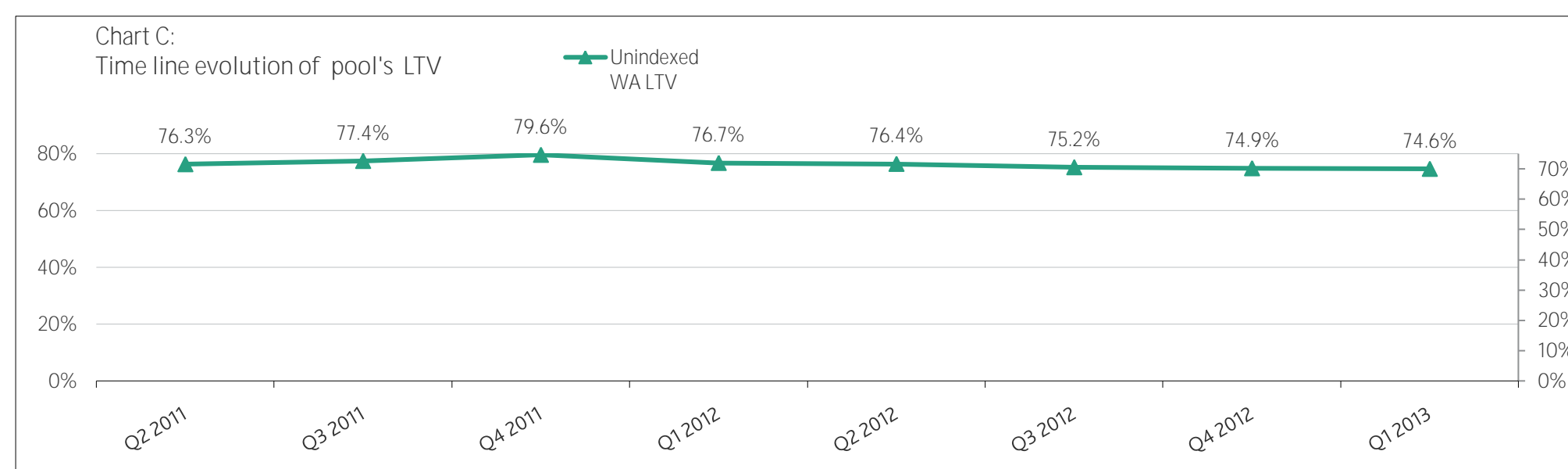
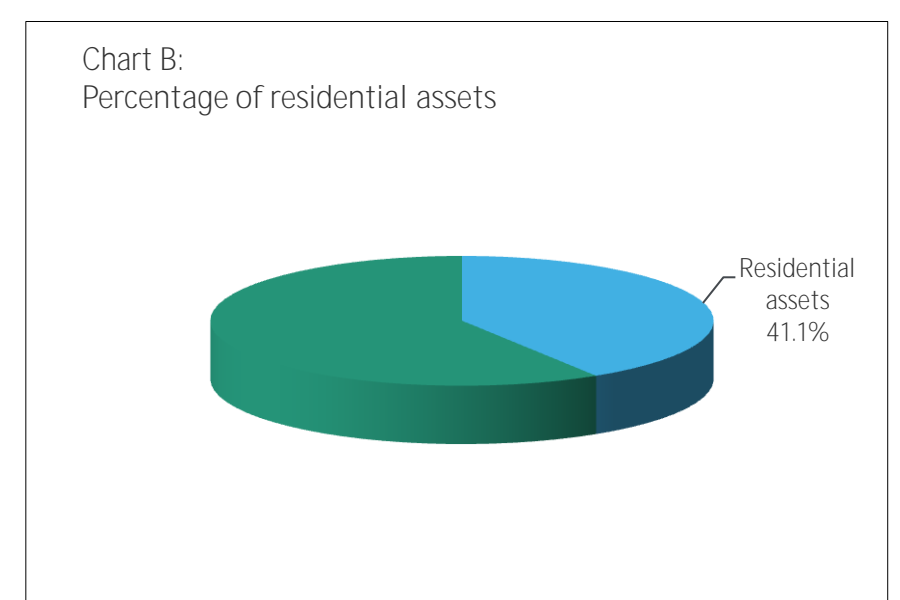
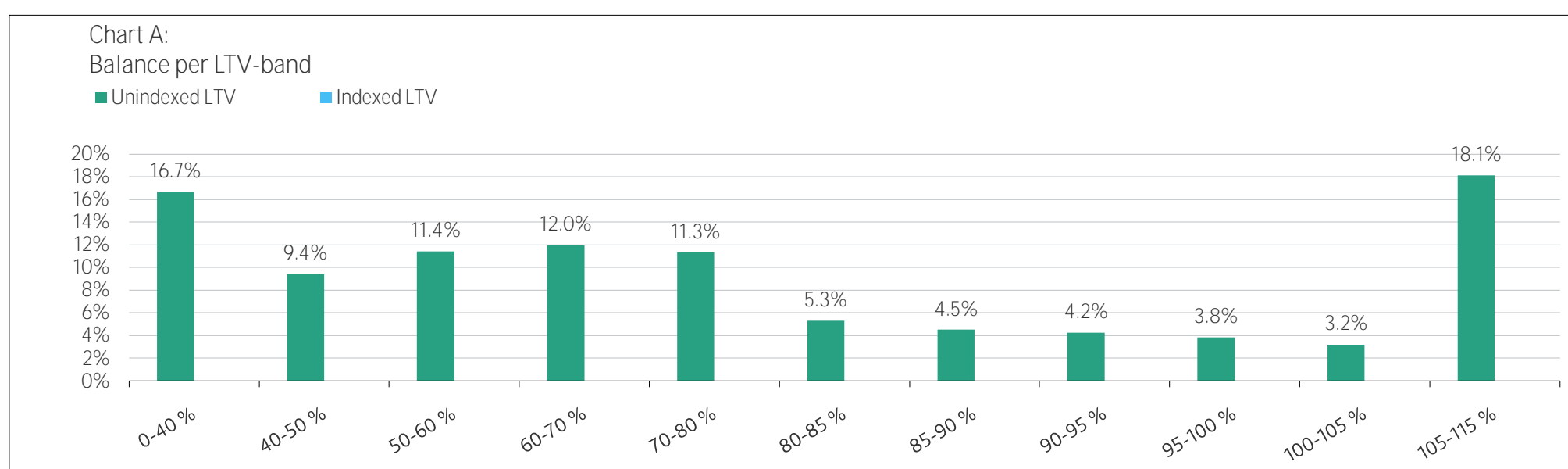
Loans with an external guarantee in addition to a mortgage :	n/a
Interest only Loans :	29.1%
Loans for second homes / Vacation :	n/d
Buy to let loans / Non owner occupied properties :	n/d
Limited income verified :	n/d
Adverse credit characteristics (**):	n/d

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 74.6%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 52.4% 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

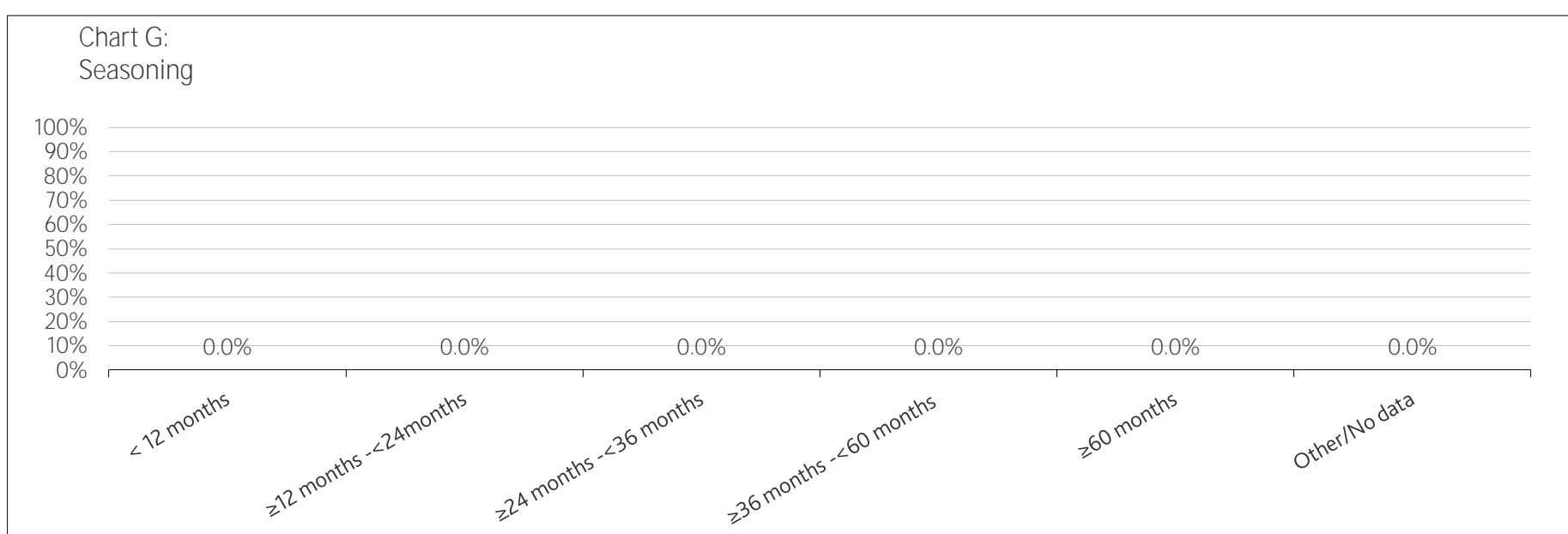
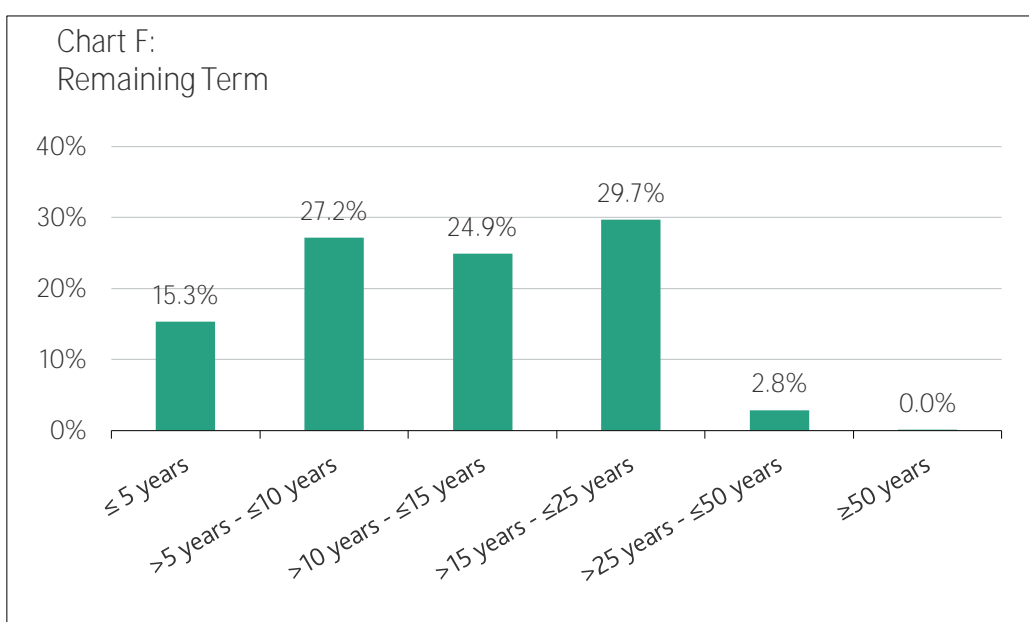
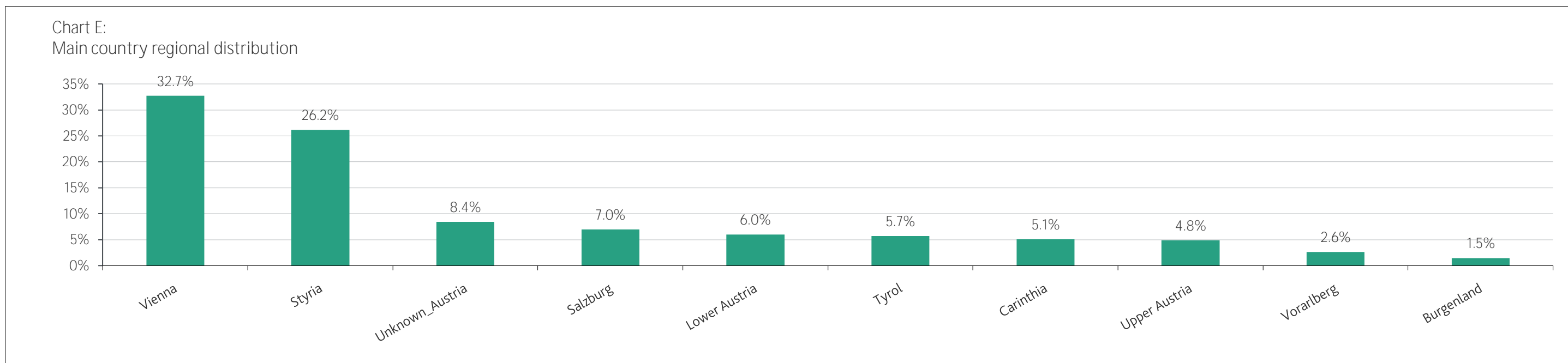
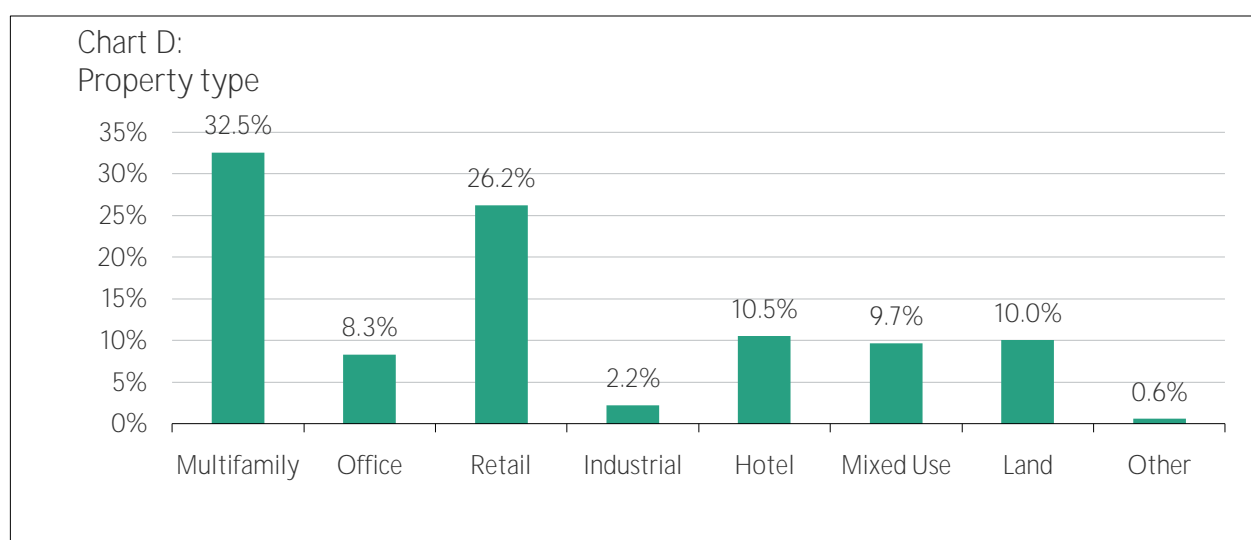
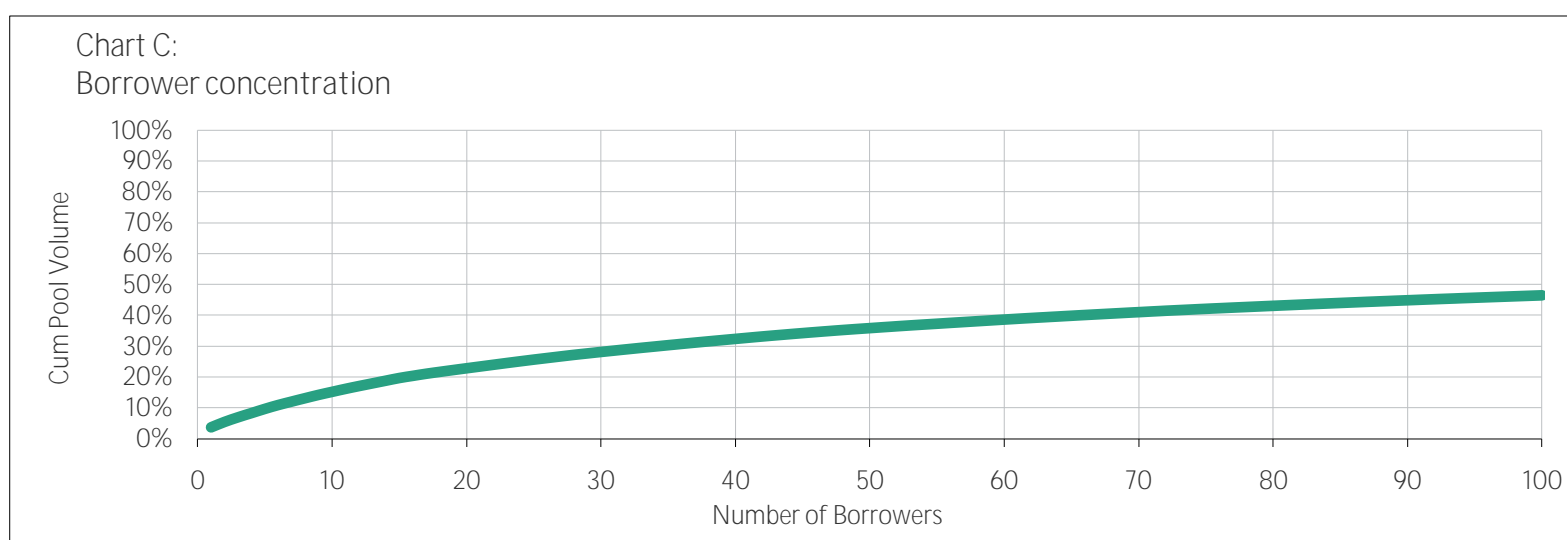
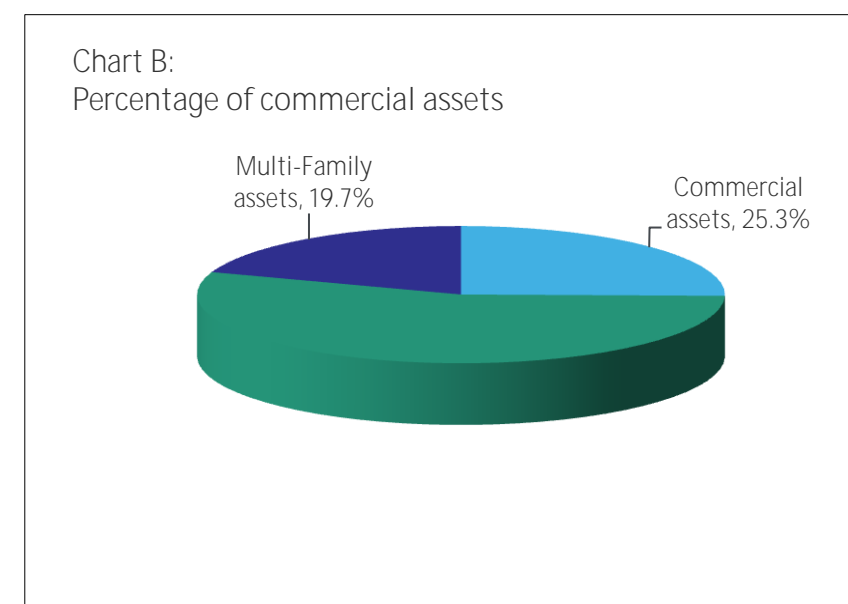
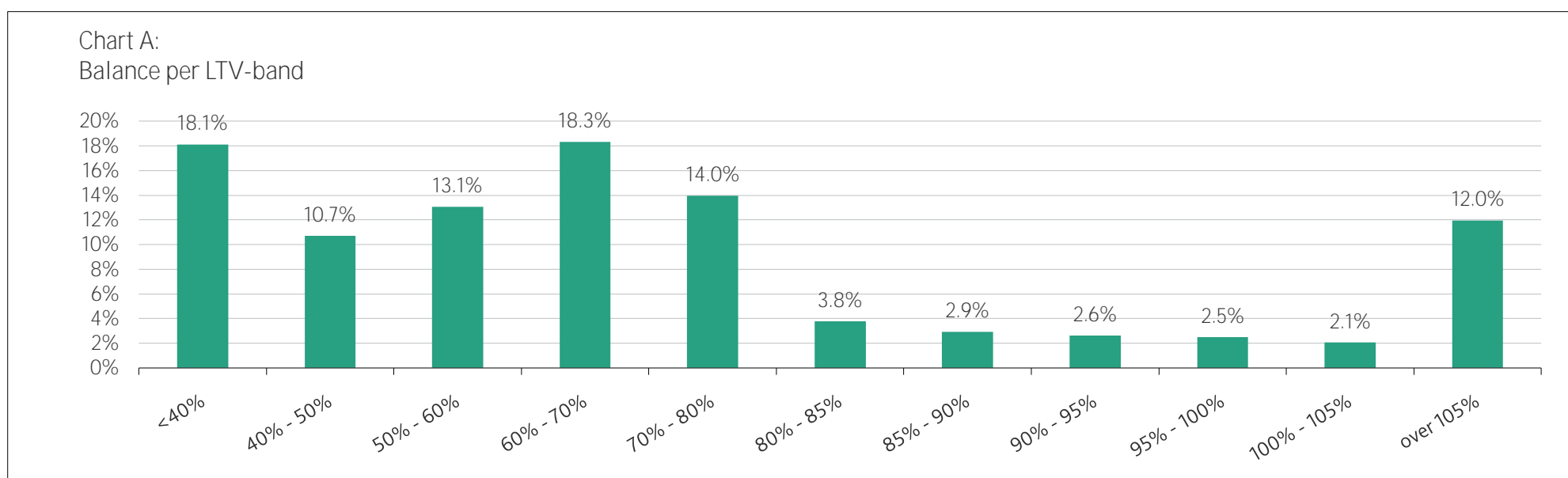
Asset type	Commercial
Asset balance :	3,866,260,075
Average loan balance :	371,506
Number of loans :	10,407
Number of borrowers :	6,246
Number of properties :	18,770
Largest 10 loans :	7.3%
Largest 10 borrowers :	15.2%
WA remaining term (in months) :	145
WA seasoning (in months) :	49
Main countries :	Austria Germany

n/d : information not disclosed by issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

Bullet loans :	18.8%
Loans in non-domestic currency :	9.5%
Percentage of fixed rate loans :	6.0%
Performance	
Loans in arrears \geq 2 months :	0.0%
Loans in a foreclosure procedure :	0.0%
Details on LTV	
WA current LTV (*):	70.1%
WA indexed LTV :	n/d
Valuation type :	Lending Value
LTV Threshold :	60.0%
Junior ranks :	n/d
Prior ranks :	23.6%



(*): 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 70.1%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 45.3% 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 :	2,029,694,726
Average loan balance :	808,966
Number of loans :	2,509
Number of borrowers :	186
Number of properties :	3,694
WA remaining Term (in months) :	249
WA seasoning (in months) :	84

Details on LTV

WA current LTV (*) :	57.3%
WA Indexed LTV :	n/d
Valuation type :	Lending Value
LTV threshold :	60.0%
Junior ranks :	0.0%
Prior ranks :	19.2%

n/d : information not disclosed by Issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

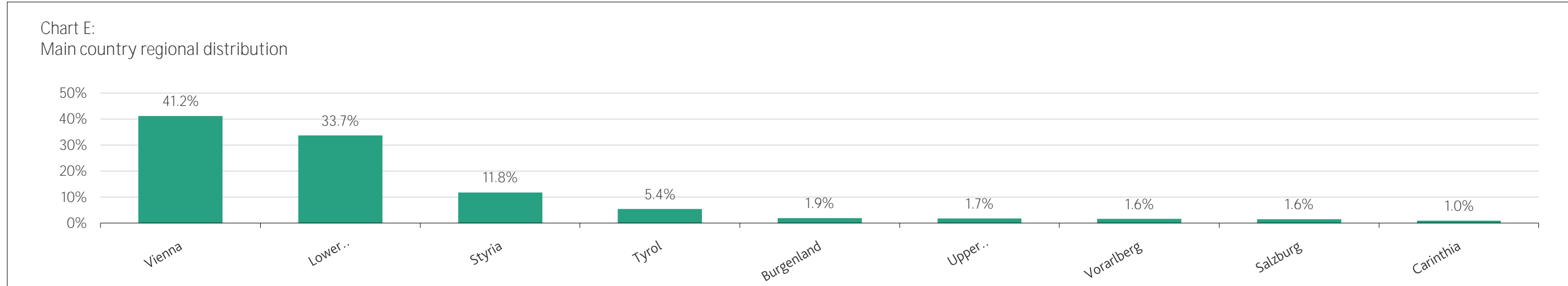
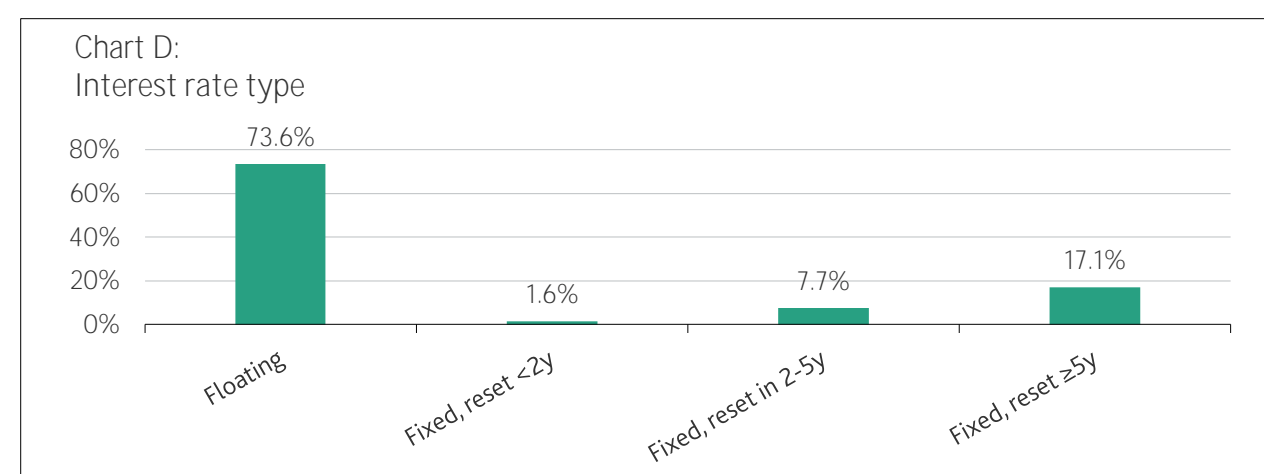
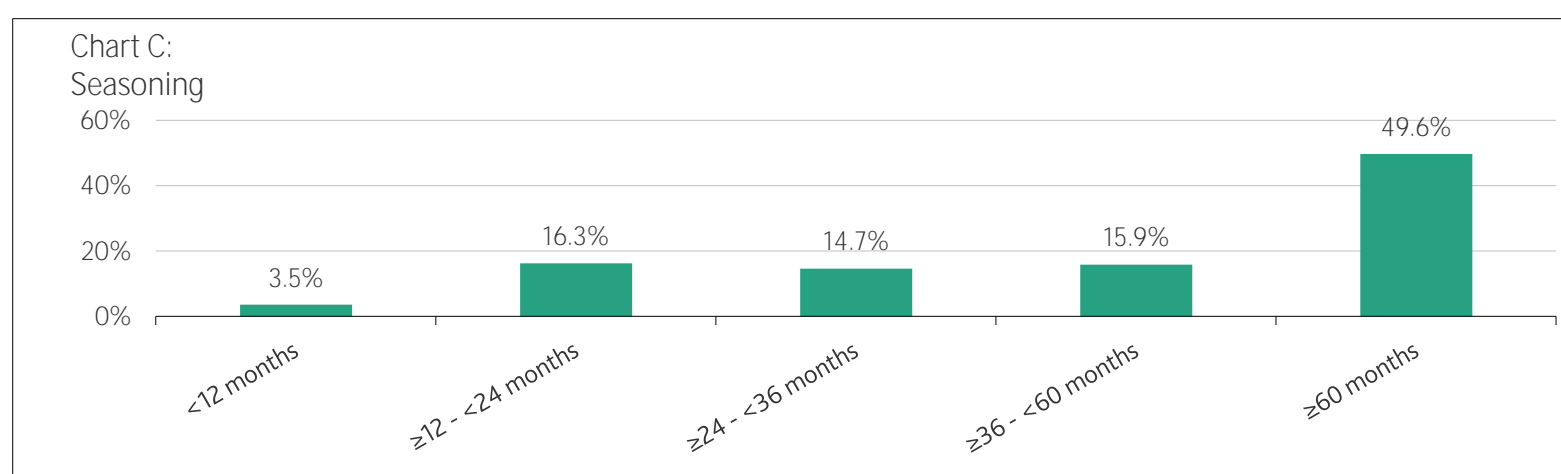
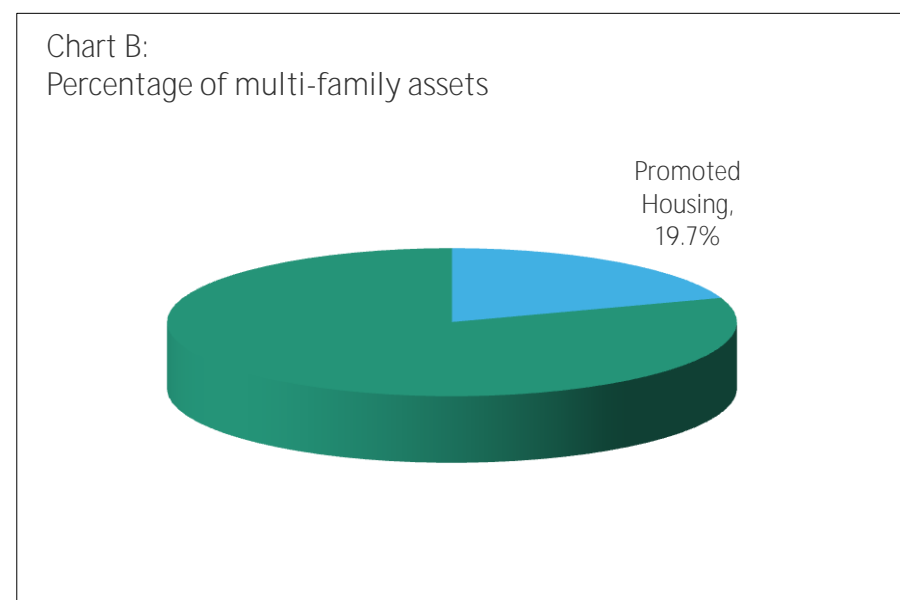
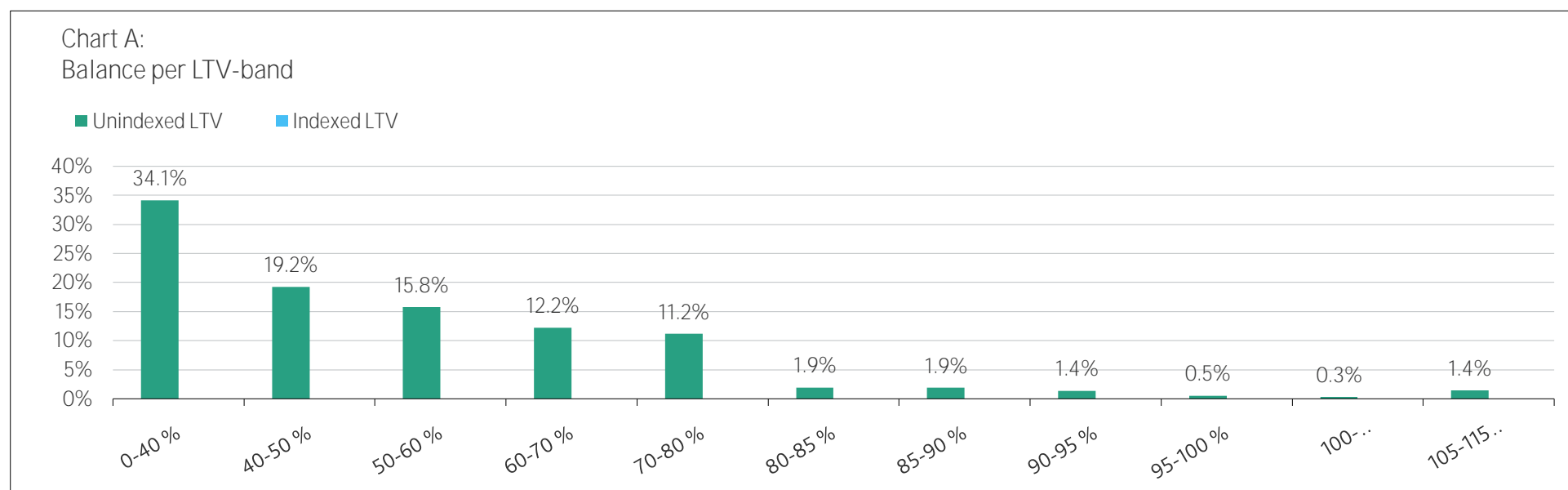
Loans benefiting from a guarantee :	n/a
Interest only Loans :	1.7%
Loans for second homes / Vacation :	0.0%
Buy to let loans / Non owner occupied properties :	100.0%
Limited income verified :	0.0%
Adverse credit characteristics (**):	0.0%

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 57.3%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 36.7% 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 - Supplementary Assets

Overview

	Supplementary Assets
Asset type :	
Asset balance :	175,000,000
WA remaining Term (in months) :	61
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

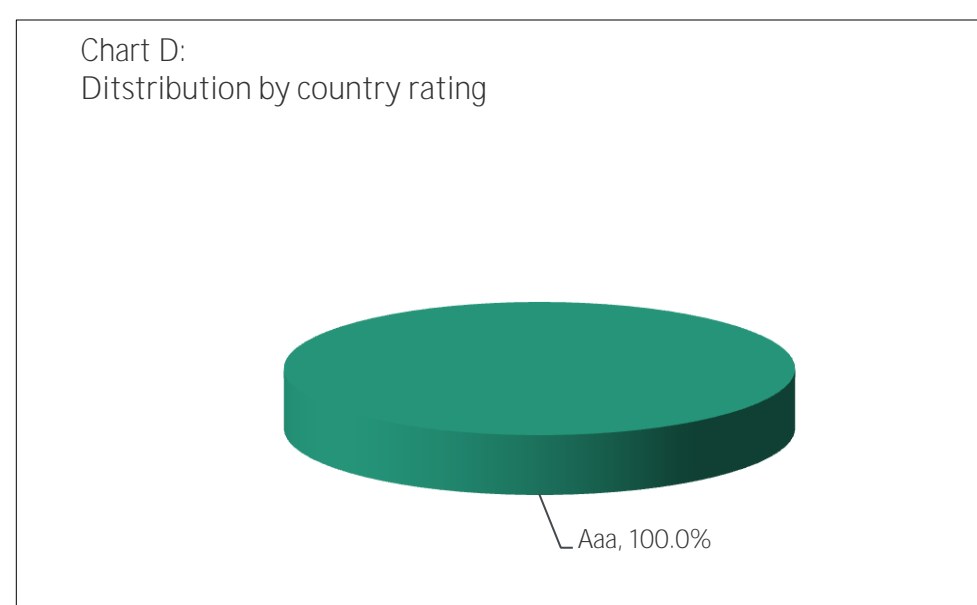
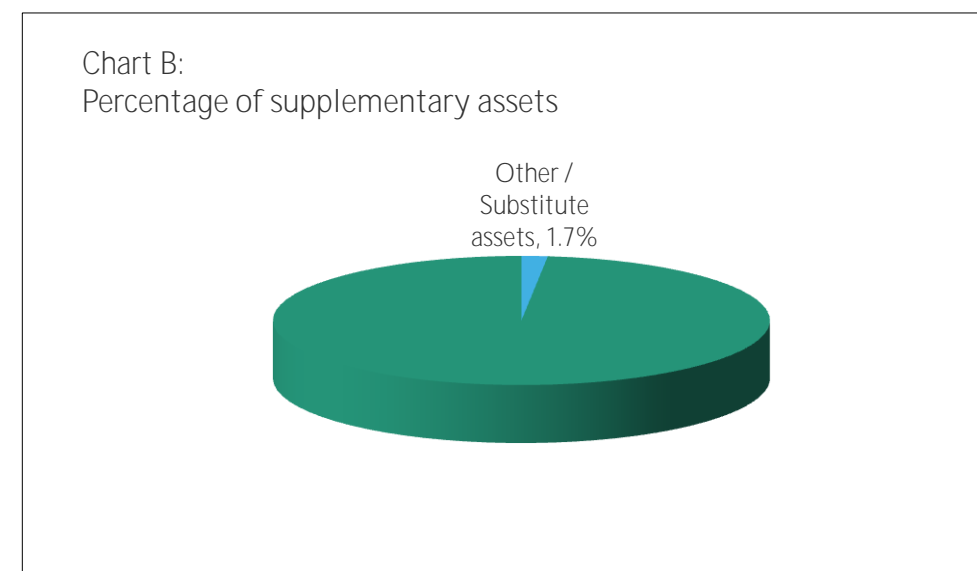
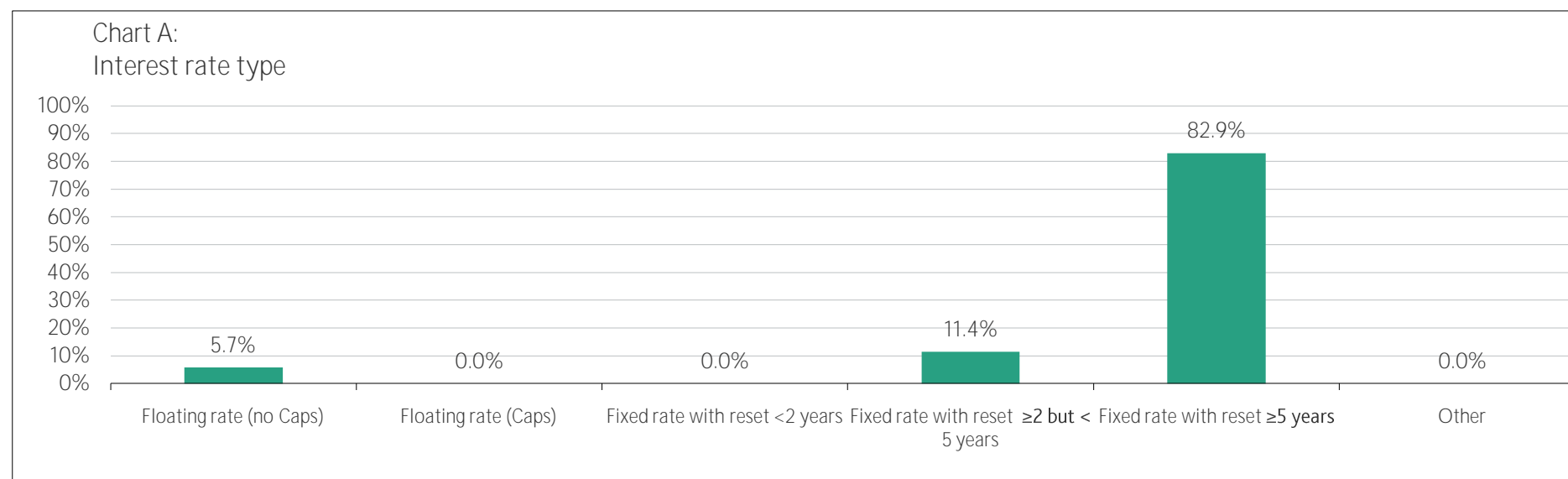
n/a : information not applicable

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
CH0027558532	n/d	CHF	400,000,000	n/d	22/05/2013	22/05/2013	Fixed rate	2.500%	n/d
XS0537759267	n/d	EUR	750,000,000	n/d	01/09/2013	01/09/2013	Fixed rate	1.625%	n/d
AT000B008255	n/d	EUR	10,000,000	n/d	22/11/2013	22/11/2013	Fixed rate	2.000%	n/d
XS0728784009	n/d	EUR	10,000,000	n/d	11/01/2014	11/01/2014	Floating rate	EUR3 + n/d bps	n/d
XS0730015525	n/d	EUR	50,000,000	n/d	15/01/2014	15/01/2014	Floating rate	EUR3 + n/d bps	n/d
CH0132941623	n/d	CHF	125,000,000	n/d	21/07/2014	21/07/2014	Floating rate	EUR3 + 0 bps	n/d
QOXDBA015613	n/d	EUR	5,000,000	n/d	31/07/2014	31/07/2014	Fixed rate	2.605%	n/d
AT000B008412	n/d	EUR	400,000,000	n/d	12/09/2014	12/09/2014	Floating rate	EUR3 + 0 bps	n/d
AT000B008404	n/d	EUR	87,700,000	n/d	05/03/2015	05/03/2015	Floating rate	EUR3 + 48 bps	n/d
AT000B008354	n/d	EUR	5,000,000	n/d	31/03/2015	31/03/2015	Fixed rate	3.095%	n/d
CH0029567614	n/d	CHF	200,000,000	n/d	10/12/2015	10/12/2015	Fixed rate	2.750%	n/d
AT000B008305	n/d	EUR	5,700,000	n/d	18/02/2016	18/02/2016	Floating rate	EUR3 + 0 bps	n/d
AT000B008313	n/d	EUR	11,000,000	n/d	21/02/2016	21/02/2016	Fixed rate	3.125%	n/d
XS0508117198	n/d	EUR	10,000,000	n/d	12/05/2016	12/05/2016	Fixed rate	2.760%	n/d
XS0432079381	n/d	EUR	1,087,000,000	n/d	08/06/2016	08/06/2016	Fixed rate	4.250%	n/d
QOXDBA014962	n/d	EUR	30,000,000	n/d	15/11/2016	15/11/2016	Floating rate	EUR6 + 0 bps	n/d
AT000B008370	n/d	EUR	10,000,000	n/d	18/05/2017	18/05/2017	Floating rate	EUR3 + 0 bps	n/d
CH0031810242	n/d	CHF	200,000,000	n/d	09/07/2017	09/07/2017	Fixed rate	3.250%	n/d
AT000B008388	n/d	EUR	1,500,000	n/d	10/07/2017	10/07/2017	Fixed rate	3.250%	n/d
AT000B008289	n/d	EUR	25,000,000	n/d	28/11/2017	28/11/2017	Fixed rate	3.080%	n/d
QOXDBA016223	n/d	EUR	2,500,000	n/d	01/02/2018	01/02/2018	Fixed rate	3.630%	n/d
AT000B008024	n/d	EUR	16,450,000	n/d	04/02/2018	04/02/2018	Fixed rate	4.320%	n/d
AT0000134770	n/d	EUR	199,051	n/d	15/02/2018	15/02/2018	Fixed rate	7.500%	n/d
AT0000134788	n/d	EUR	61,772	n/d	15/02/2018	15/02/2018	Fixed rate	8.000%	n/d
AT000B008065	n/d	EUR	4,012,481	n/d	01/04/2018	01/04/2018	Fixed rate	0.000%	n/d
AT0000134796	n/d	EUR	145,346	n/d	30/06/2018	30/06/2018	Fixed rate	7.000%	n/d
AT0000134804	n/d	EUR	538,869	n/d	30/06/2018	30/06/2018	Fixed rate	7.250%	n/d
QOXDBA016355	n/d	EUR	5,000,000	n/d	14/10/2018	14/10/2018	Fixed rate	3.830%	n/d
AT0000134820	n/d	EUR	28,996	n/d	30/10/2018	30/10/2018	Fixed rate	7.875%	n/d
QOXDBA005895	n/d	EUR	15,000,000	n/d	10/02/2019	10/02/2019	Fixed rate	4.655%	n/d
QOXDBA005960	n/d	EUR	20,000,000	n/d	10/02/2019	10/02/2019	Fixed rate	5.030%	n/d
AT000B008040	n/d	EUR	3,869,348	n/d	15/02/2019	15/02/2019	Fixed rate	0.000%	n/d
AT000B008214	n/d	EUR	25,500,000	n/d	27/02/2019	27/02/2019	Fixed rate	4.550%	n/d
AT000B008347	n/d	EUR	15,000,000	n/d	31/03/2019	31/03/2019	Fixed rate	3.850%	n/d
XS0490603270	n/d	EUR	15,000,000	n/d	03/04/2019	03/04/2019	Fixed rate	2.760%	n/d
AT0000134861	n/d	EUR	156,973	n/d	24/07/2019	24/07/2019	Fixed rate	6.750%	n/d
AT000B008131	n/d	EUR	8,292,344	n/d	31/07/2019	31/07/2019	Fixed rate	0.000%	n/d
AT000B008123	n/d	EUR	6,282,887	n/d	28/11/2019	28/11/2019	Fixed rate	0.000%	n/d
AT000B008396	n/d	EUR	8,000,000	n/d	26/12/2019	26/12/2019	Floating rate	EUR3 + 0 bps	n/d
AT000B008321	n/d	EUR	10,000,000	n/d	08/03/2020	08/03/2020	Fixed rate	3.850%	n/d
AT0000137823	n/d	EUR	76,306	n/d	17/11/2020	17/11/2020	Fixed rate	5.500%	n/d
QOXDBA015084	n/d	EUR	20,000,000	n/d	19/11/2020	19/11/2020	Fixed rate	3.420%	n/d
QOXDBA015548	n/d	EUR	5,000,000	n/d	17/01/2021	17/01/2021	Fixed rate	3.850%	n/d
XS0580561545	n/d	EUR	1,000,000,000	n/d	19/01/2021	19/01/2021	Fixed rate	4.000%	n/d
QOXDBA016231	n/d	EUR	3,000,000	n/d	01/02/2021	01/02/2021	Fixed rate	4.040%	n/d
QOXDBA016215	n/d	EUR	100,000,000	n/d	03/02/2021	03/02/2021	Fixed rate	4.040%	n/d
QOXDBA016280	n/d	EUR	60,000,000	n/d	23/02/2021	23/02/2021	Fixed rate	4.000%	n/d
AT000B008339	n/d	EUR	10,000,000	n/d	28/03/2021	28/03/2021	Floating rate	3 + 0 bps	n/d
QOXDBA016397	n/d	EUR	30,000,000	n/d	06/04/2021	06/04/2021	Fixed rate	4.140%	n/d
QOXDBA017684	n/d	EUR	20,000,000	n/d	12/04/2021	12/04/2021	Fixed rate	4.200%	n/d

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