

Erste Group Bank - Mortgage - Covered Bond Programme

Covered Bonds / Austria

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

Reporting as of: 31/03/2014 All amounts in EUR (unless otherwise specified)

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

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

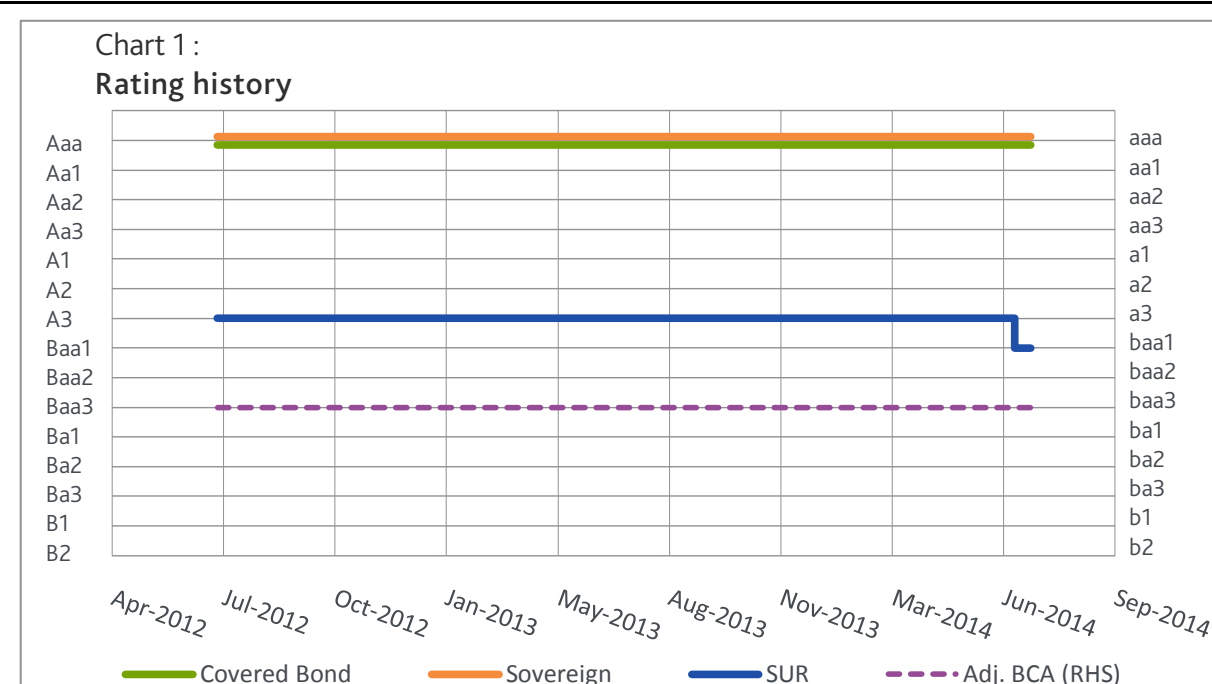
I. Programme Overview

Overview

Year of initial rating assignment :		2011
Total outstanding liabilities :	EUR	8,326,610,926
Total assets in the Cover Pool :	EUR	11,590,506,062
Issuer name / Senior Unsecured Rating / Adjusted BCA :	Erste Group Bank AG / Baa1 Negative / baa3	
Group or parent name /Senior Unsecured Rating/ Adjusted BCA:	n/a	
Main collateral type :	Residential	

Ratings

Covered bonds rating :	Aaa
Entity used in Moody's EL & TPI analysis :	Erste Group Bank AG
SUR (note 2):	Baa1
Adjusted BCA:	baa3
CB Anchor (note 3):	SUR + 1 notch
Debt Ratio:	5-10%
Senior unsecured claim used for Moody's EL analysis:	Yes



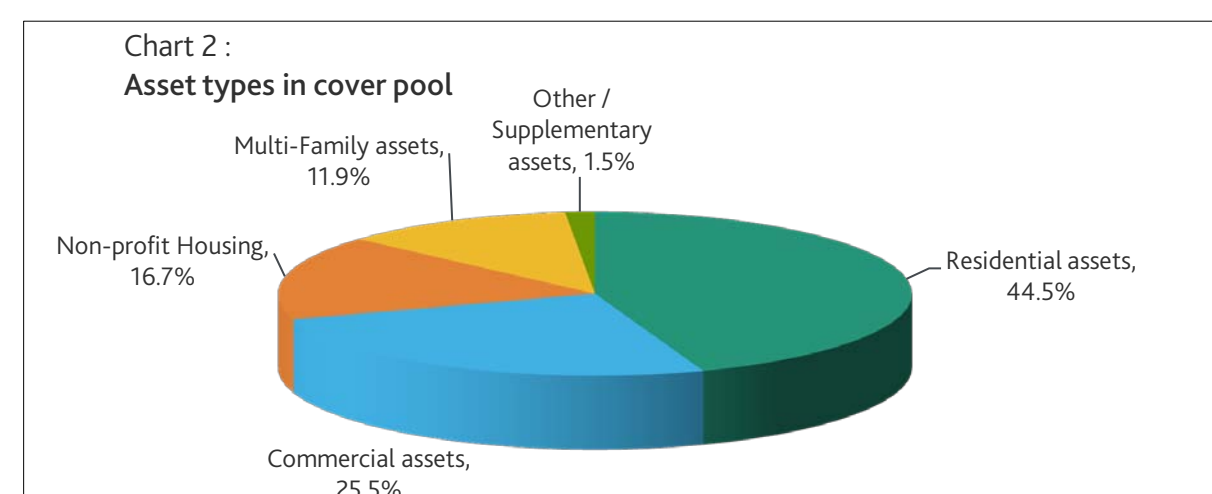
II. Value of the Cover Pool

Collateral quality

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

Cover Pool losses

Collateral Risk (Collateral Score post-haircut) :	6.7%	27%
Market Risk :	18.6%	73%
	25.3%	(100%)



III. Over-Collateralisation Levels

(notes 4 & 5)

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 : Static

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	31.8%
OC consistent with current rating :	22.5%

Sensitivity scenario CB Anchor

	OC consistent with current rating	
Scenario 1 : CB Anchor is lowered by	1 notch	n/a

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table - CB anchor is SUR + 1 notch

SUR	Probable
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1
Baa3	Aa2
Ba1	A1

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) We may use a senior unsecured rating or a deposit rating, depending on a case-by-case analysis of the most appropriate reference rating for the CB anchor.

(note 3) Where the SUR already incorporates material levels of government support, the CB anchor may be positioned at SUR+0 regardless of the debt ratio. We will determine, on a case-by-case basis, the relevant level of support that would trigger the exception, but the level may apply to senior unsecured ratings that incorporate more than three notches of government support.

(note 4) 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 5) 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.

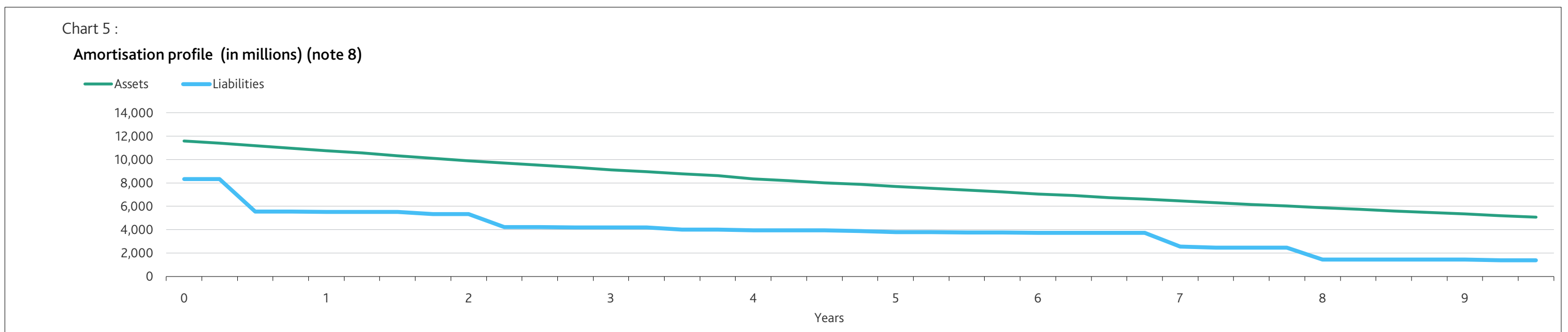
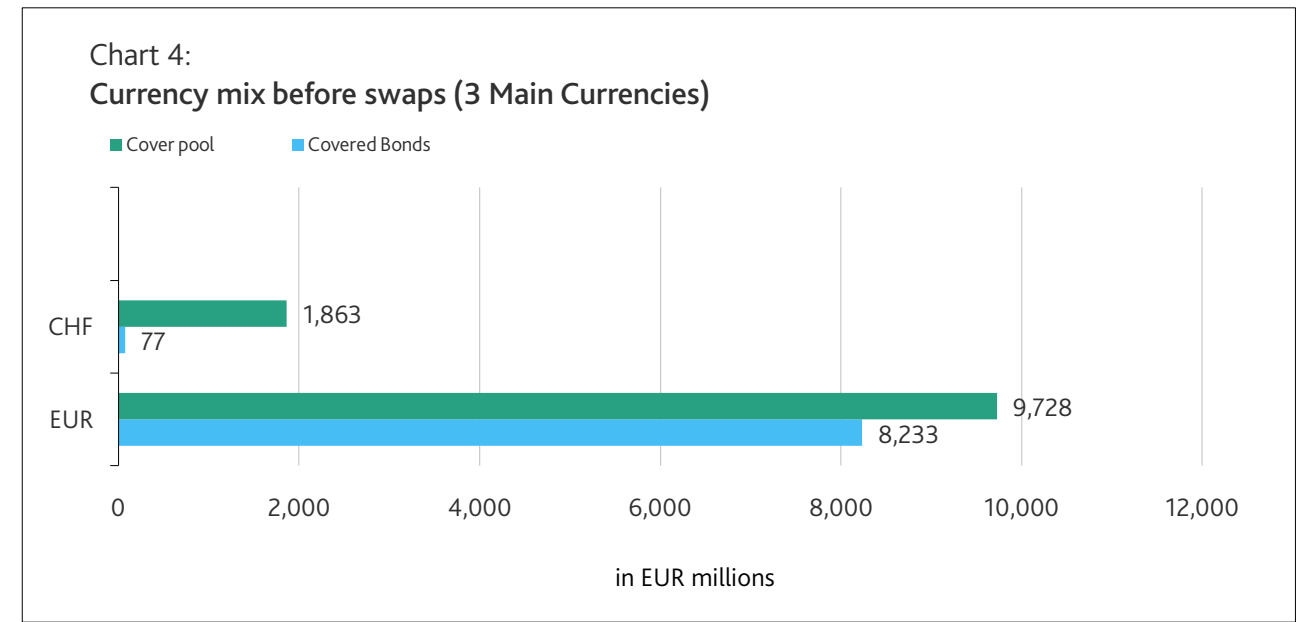
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 6)

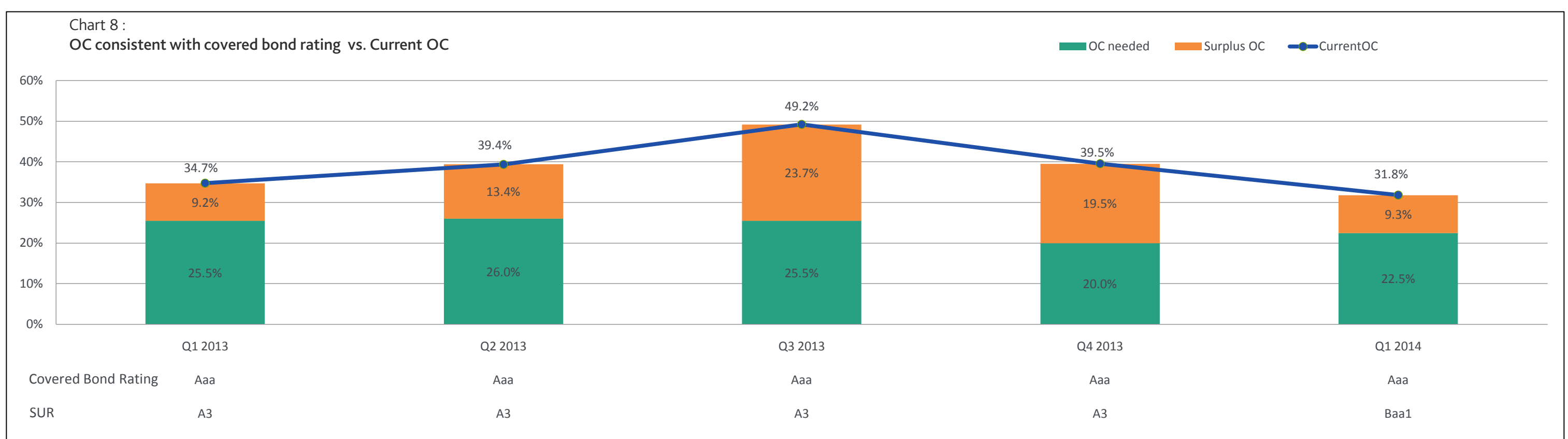
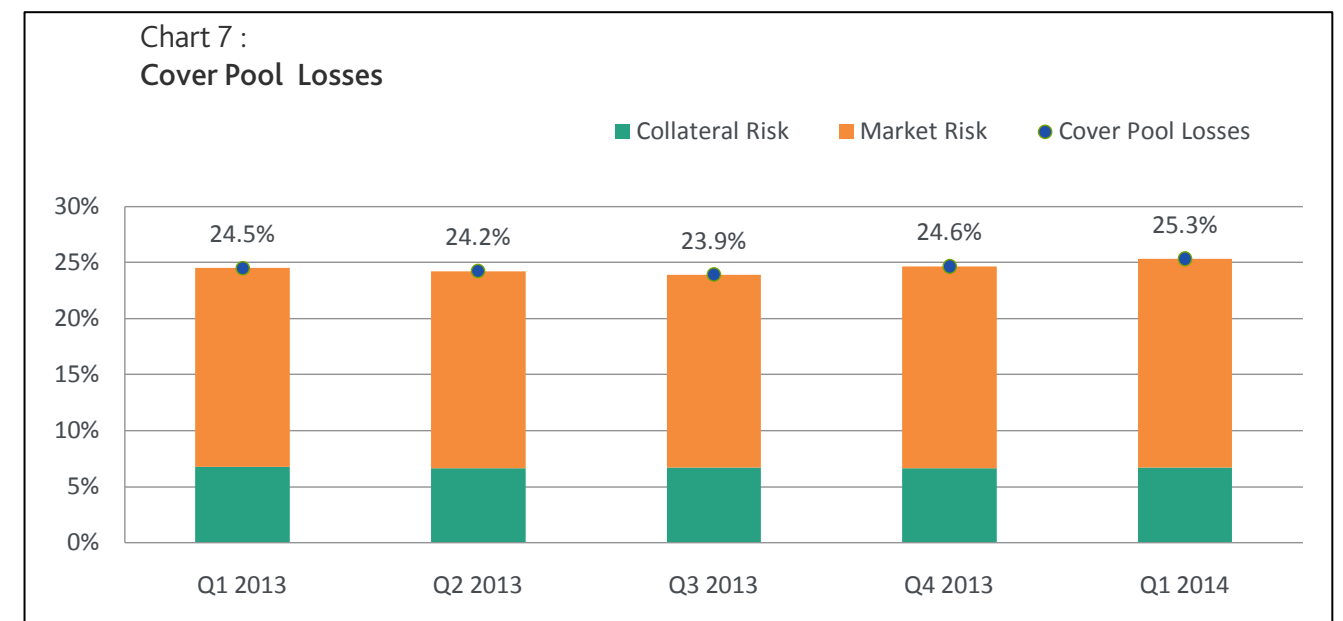
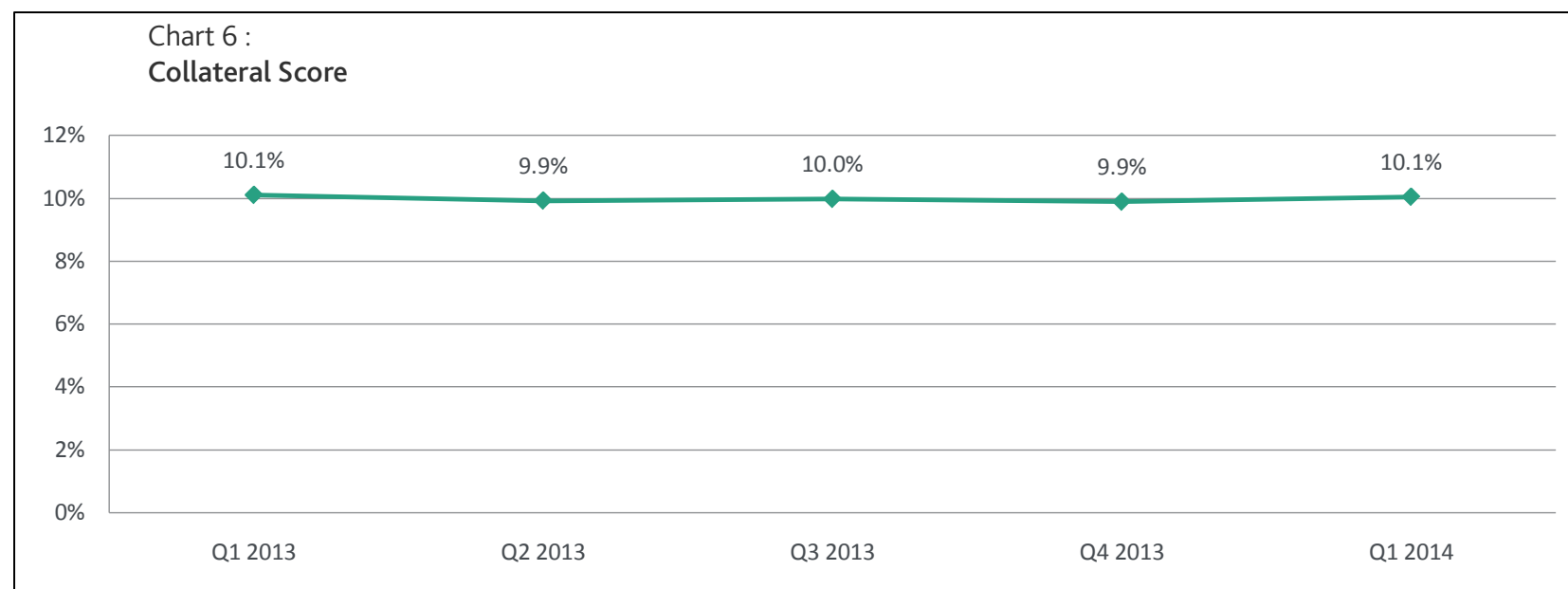
Fixed rate assets in the cover pool :	8.6%
Fixed rate covered bonds outstanding :	64.6%
WAL of outstanding covered bonds :	5.2 years
WAL of the cover pool :	9.4 years

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



VI. Performance Evolution



(note 6) This assumes no prepayment.

(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) 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 :	5,156,699,523
Average loan balance :	85,448
Number of loans :	60,349
Number of borrowers :	53,277
Number of properties :	75,183
WA remaining term (in months) :	203
WA seasoning (in months) :	65

Details on LTV

WA unindexed LTV:	n/d
WA indexed LTV (*):	72.2%
Valuation type :	Lending Value
LTV threshold :	60.0%
Junior ranks :	0.0%
Prior ranks :	34.8%

n/d : information not disclosed by Issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

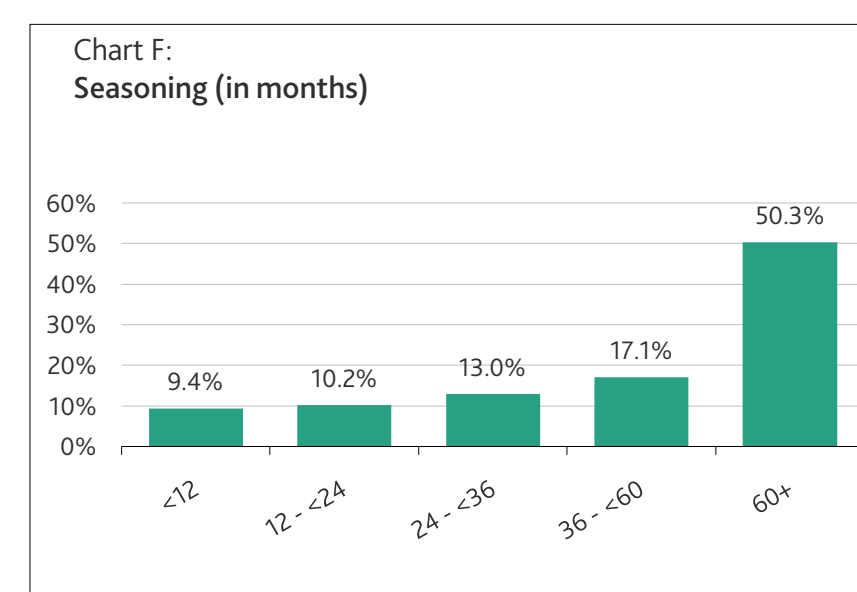
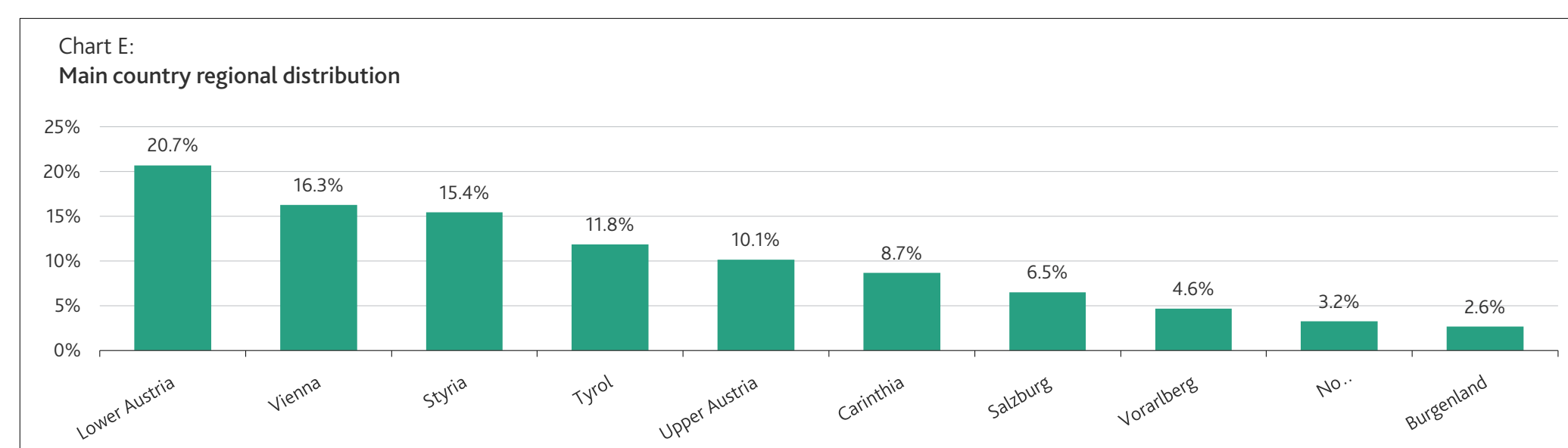
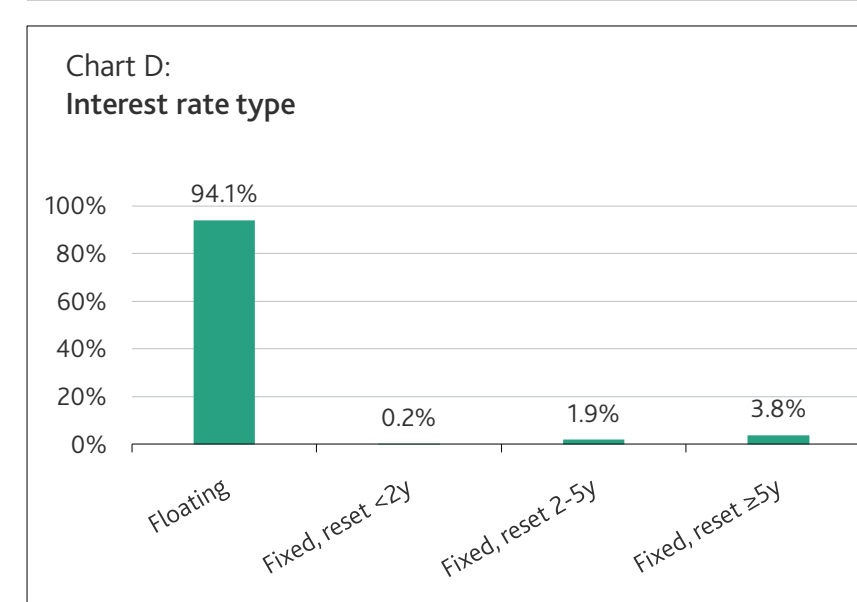
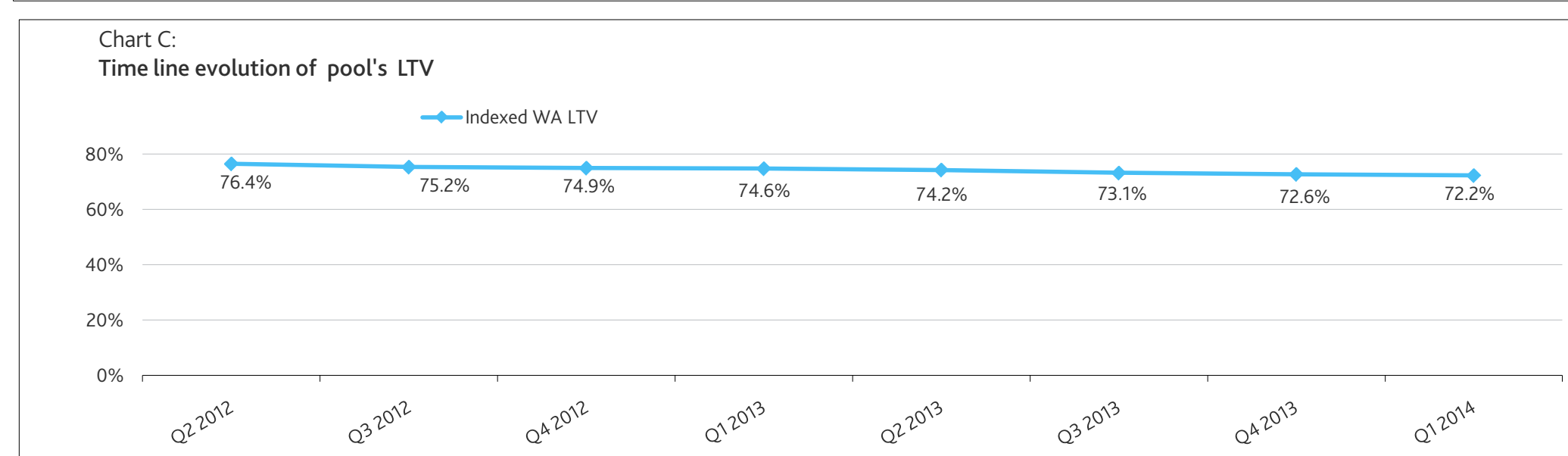
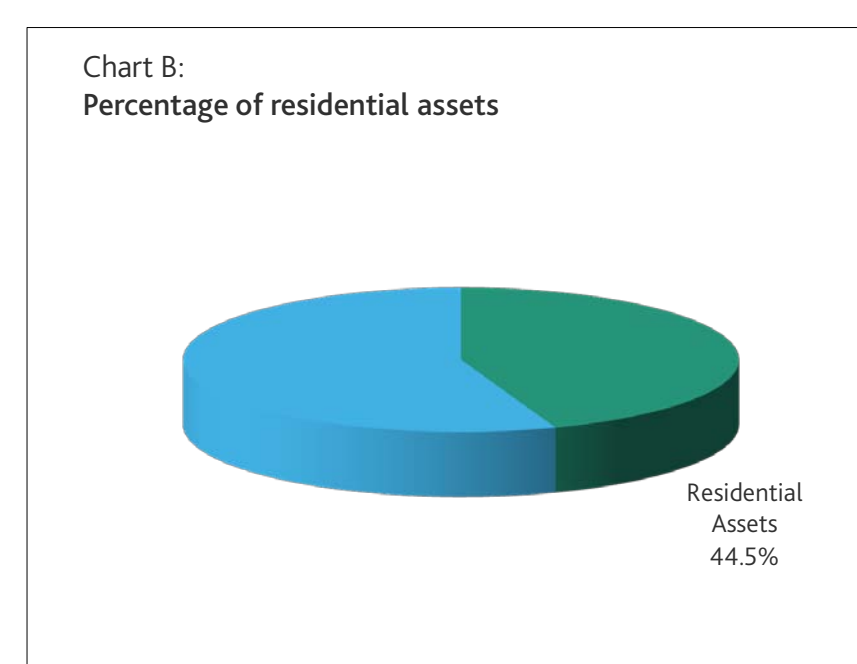
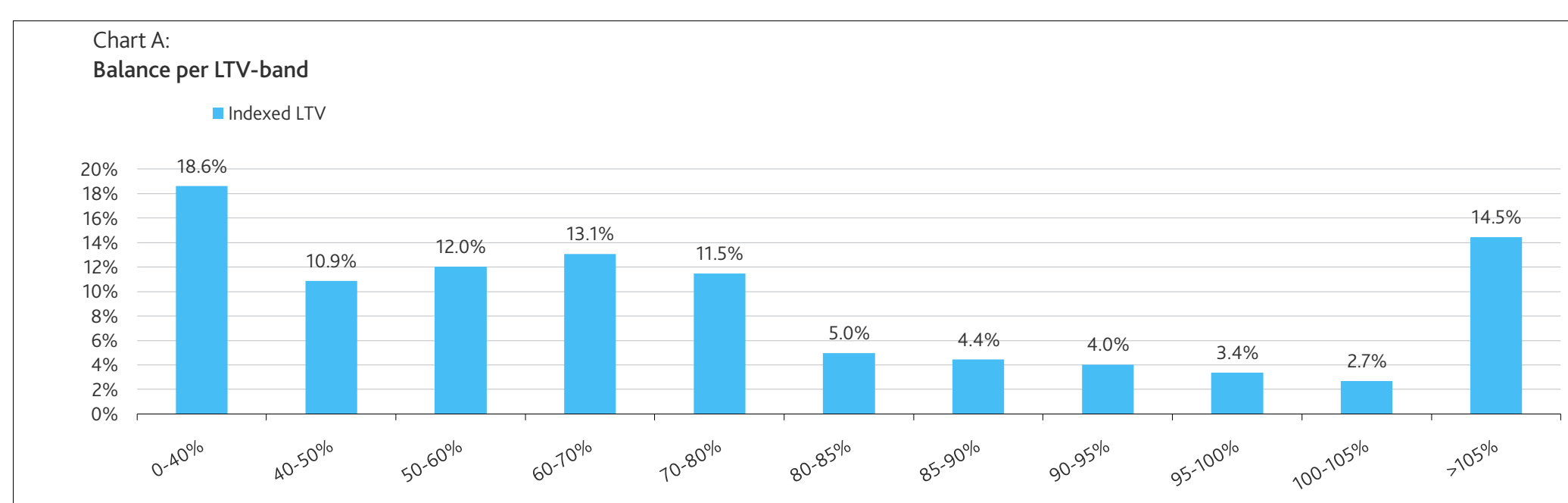
Loans with an external guarantee in addition to a mortgage :	n/a
Interest only Loans :	24.5%
Loans for second homes / Vacation :	n/d
Buy to let loans / Non owner occupied properties :	n/d
Limited income verified :	n/d
Adverse credit characteristics (**):	n/d

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 *) 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 72.6%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 51.94% 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

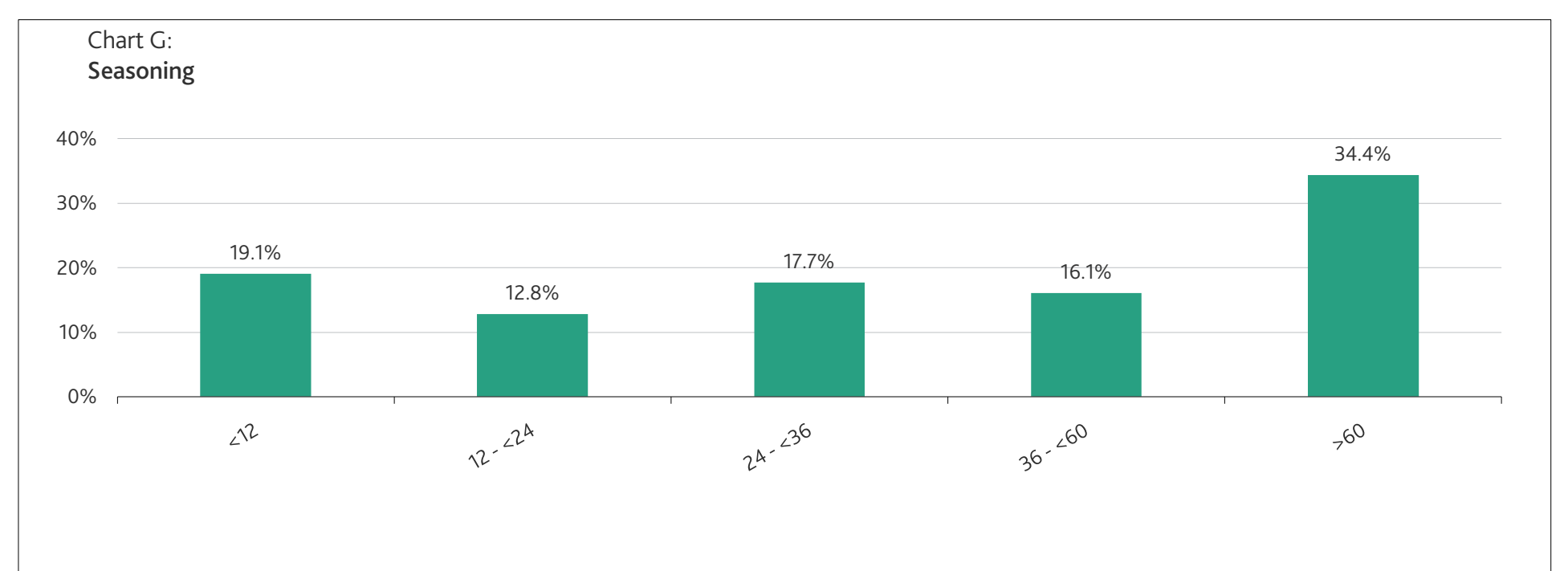
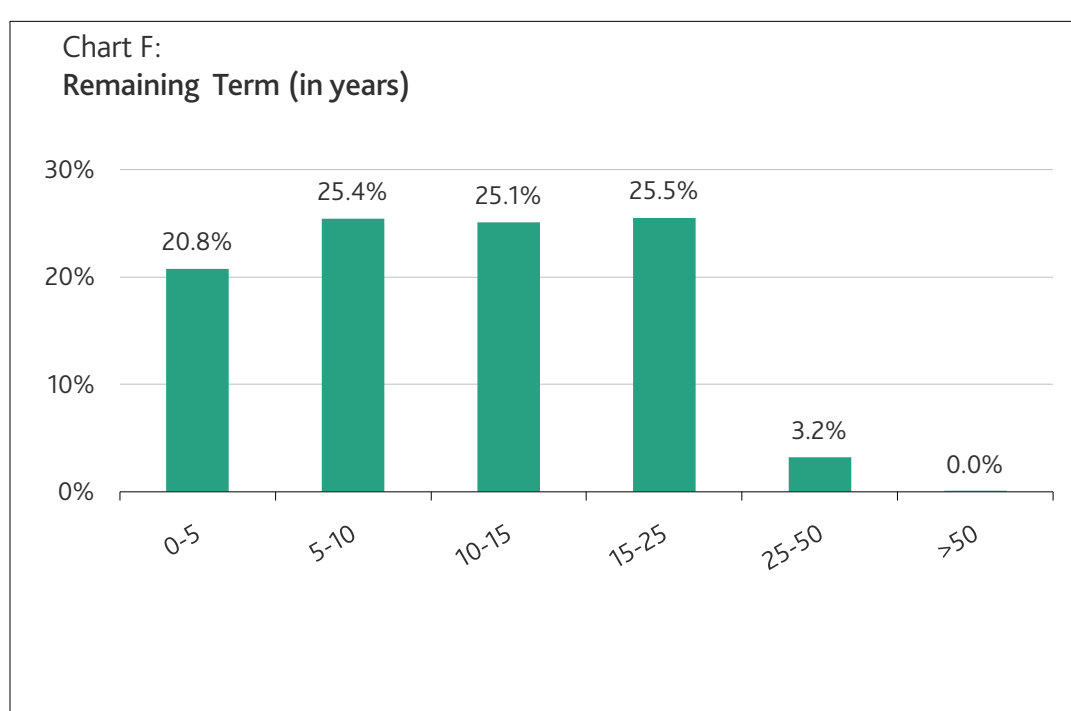
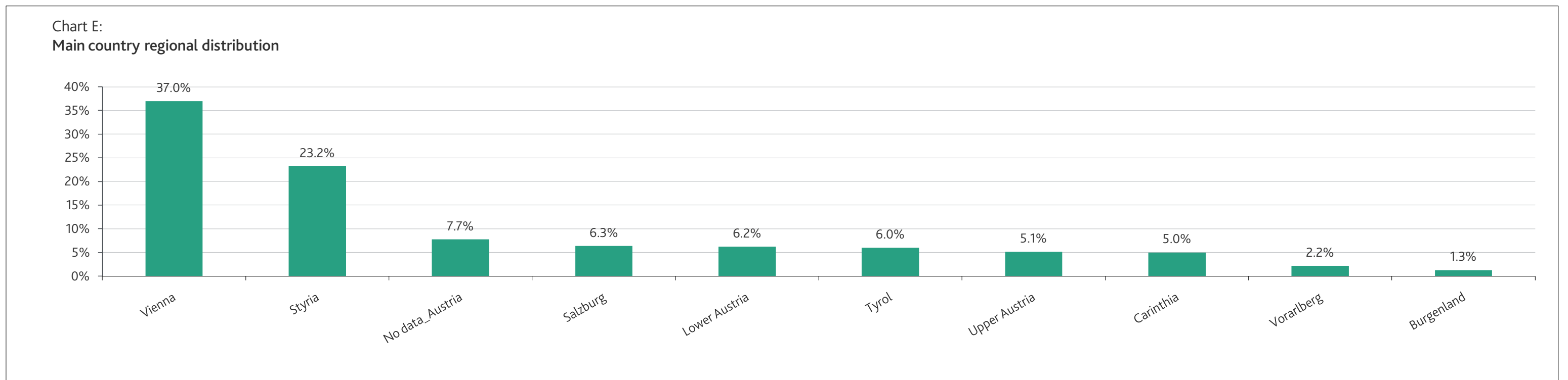
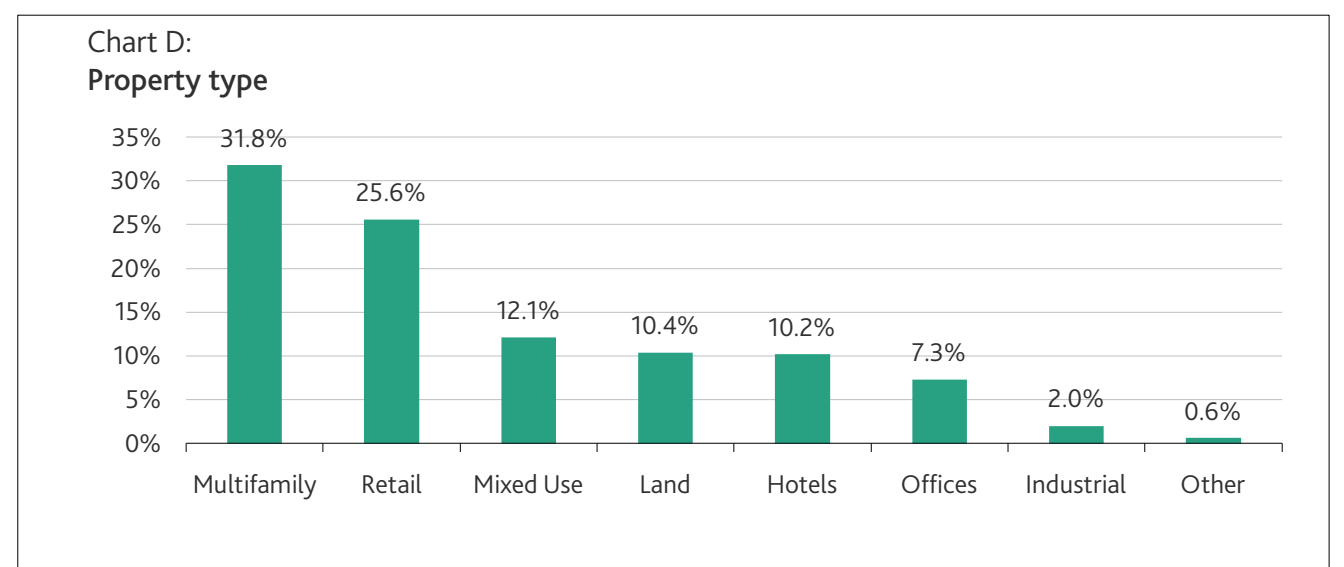
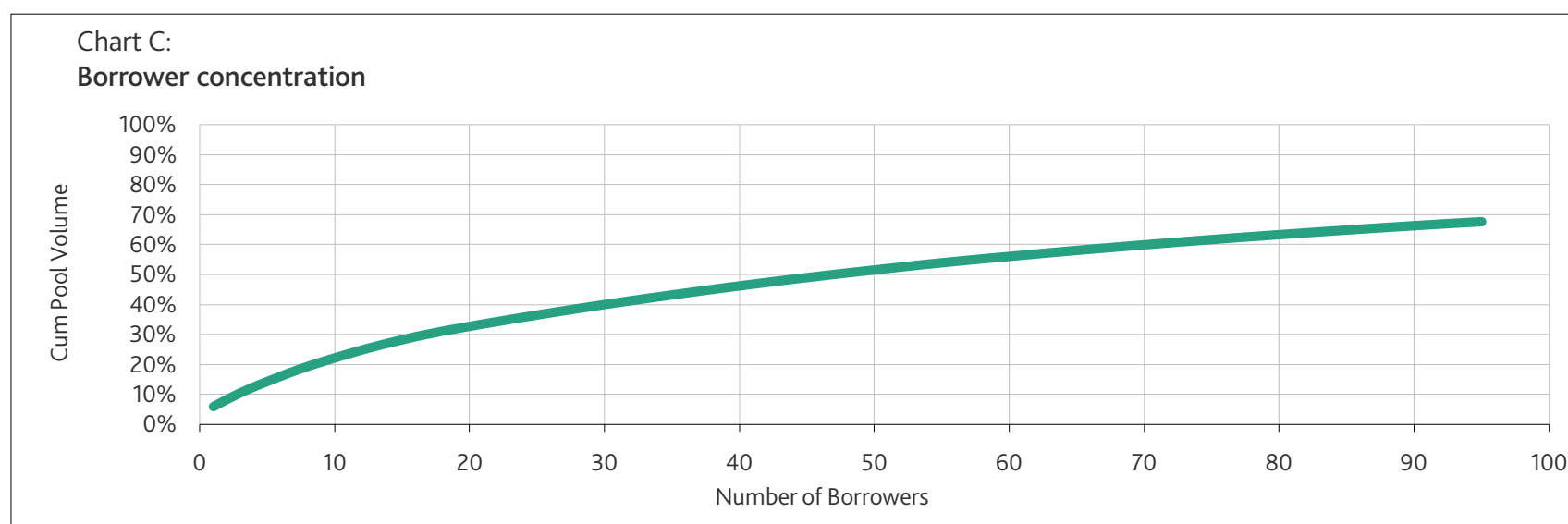
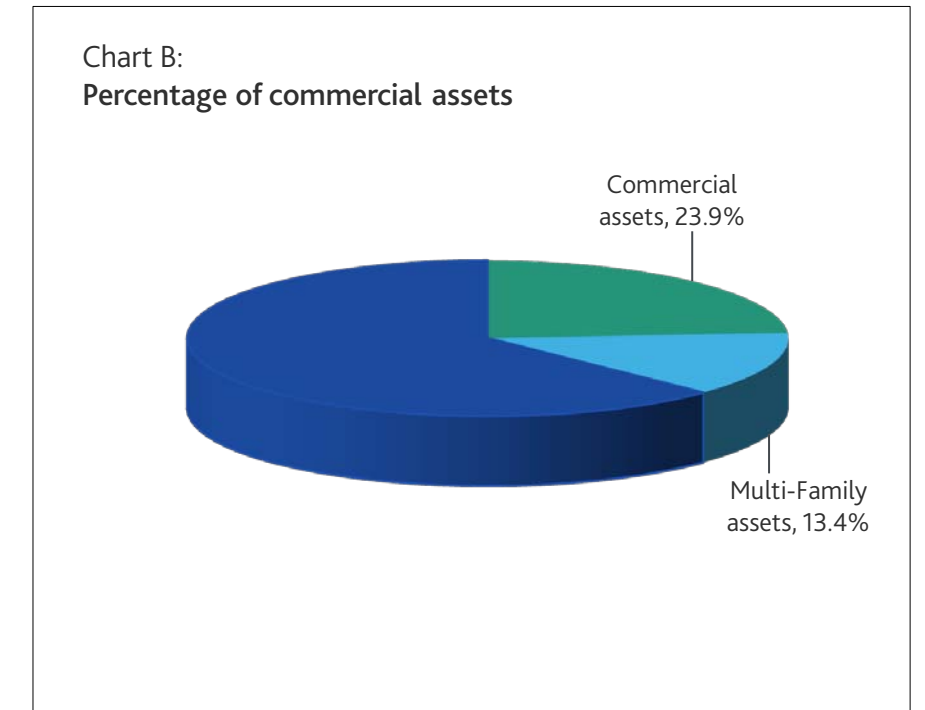
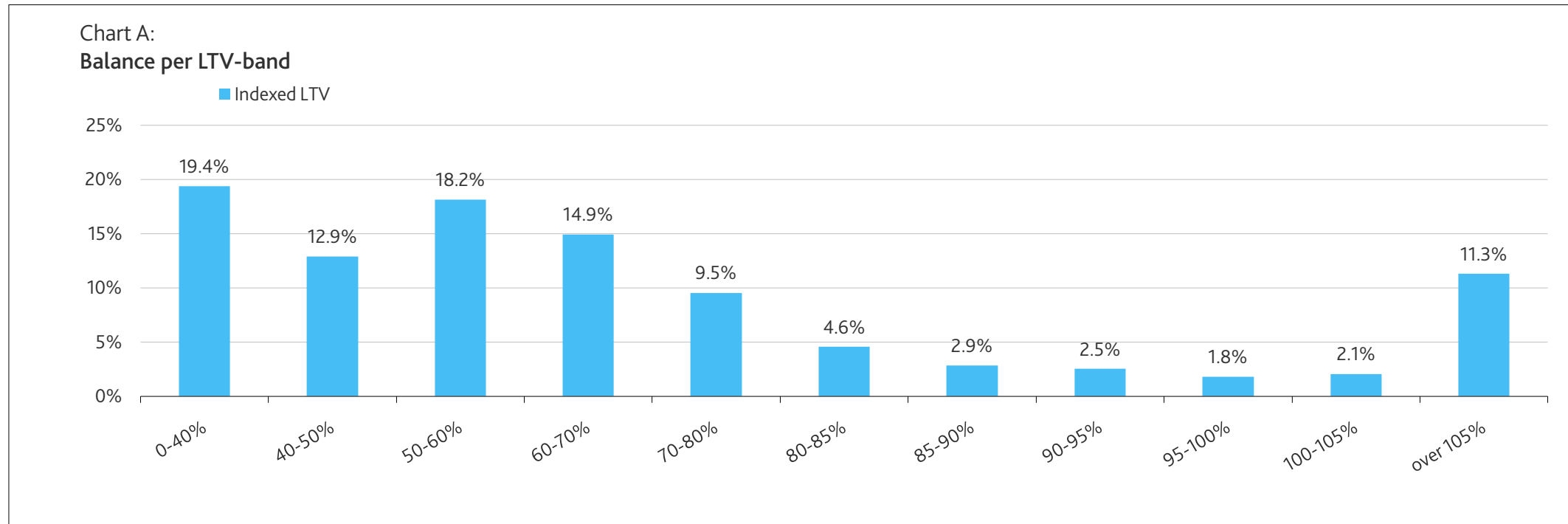
Overview

Asset type	Commercial
Asset balance :	4,326,372,549
Average loan balance :	385,835
Number of loans :	11,213
Number of borrowers :	6,811
Number of properties :	20,584
Largest 10 loans :	7.5%
Largest 10 borrowers :	14.2%
WA remaining term (in months) :	138
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 :	18.7%
Loans in non-domestic currency :	7.0%
Percentage of fixed rate loans :	6.7%
Performance	
Loans in arrears \geq 2 months :	0.0%
Loans in a foreclosure procedure :	0.0%
Details on LTV	
WA current LTV :	n/d
WA indexed LTV (*) :	68.0%
Valuation type :	Lending Value
LTV Threshold :	60.0%
Junior ranks :	n/d
Prior ranks :	22.9%



(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 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 68.7%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 44.81% 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 - Non-profit Housing

Overview

Asset type	Non-profit Housing
Asset balance :	1,932,433,990
Average loan balance :	855,817
Number of loans :	2,258
Number of borrowers :	136
Number of properties :	3,393
WA remaining Term (in months) :	239
WA seasoning (in months) :	95

Details on LTV

WA unindexed LTV:	n/d
WA Indexed LTV (*) :	56.5%
Valuation type :	Lending Value
LTV threshold :	60.0%
Junior ranks :	0.0%
Prior ranks :	18.6%

n/d : information not disclosed by Issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

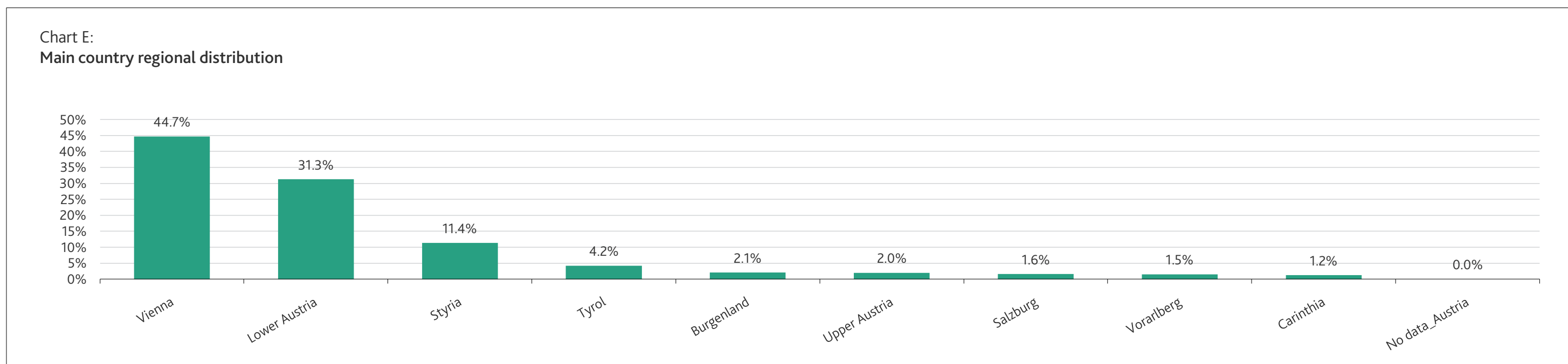
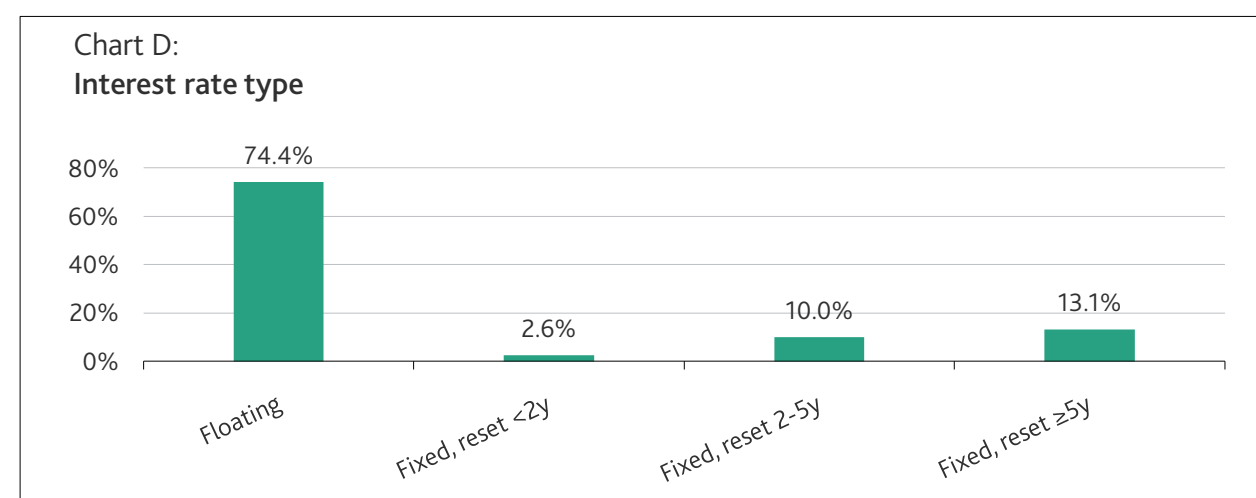
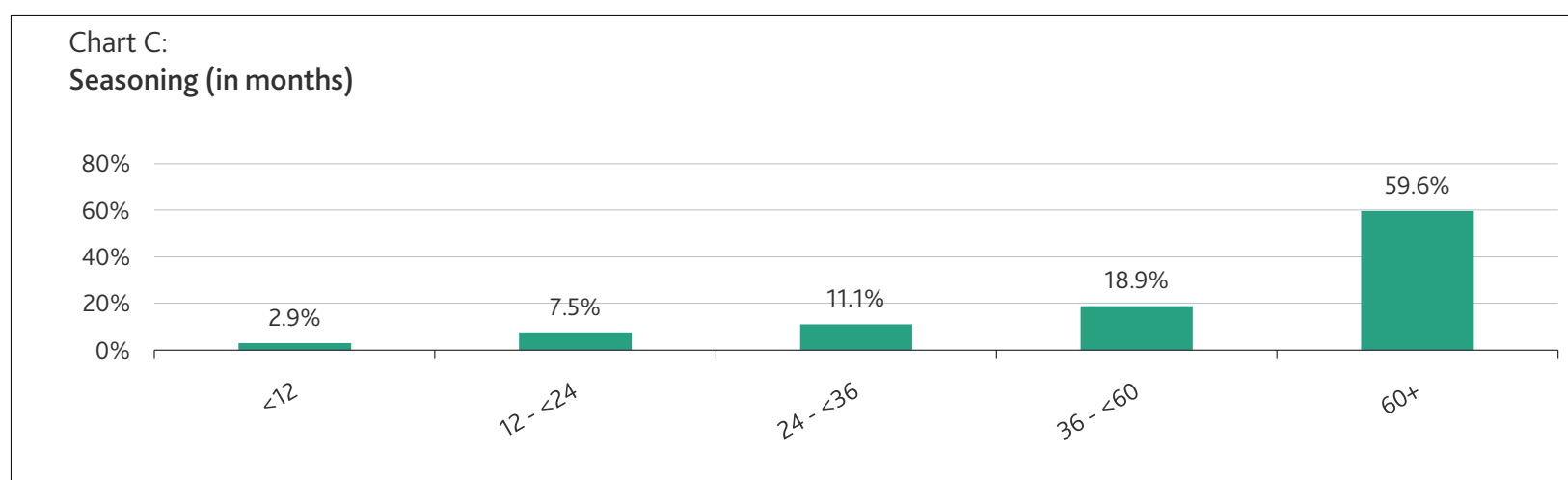
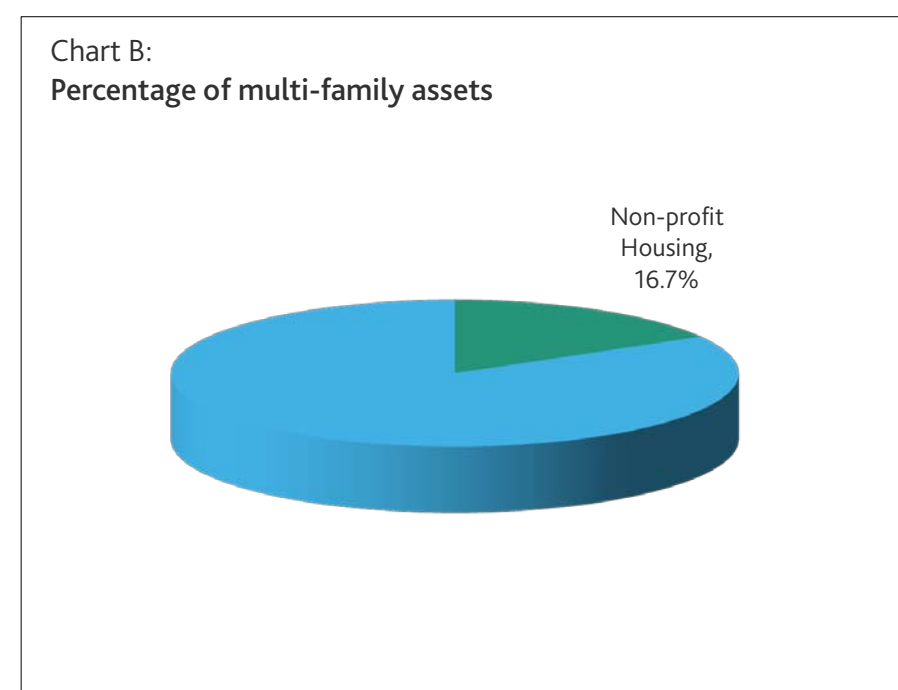
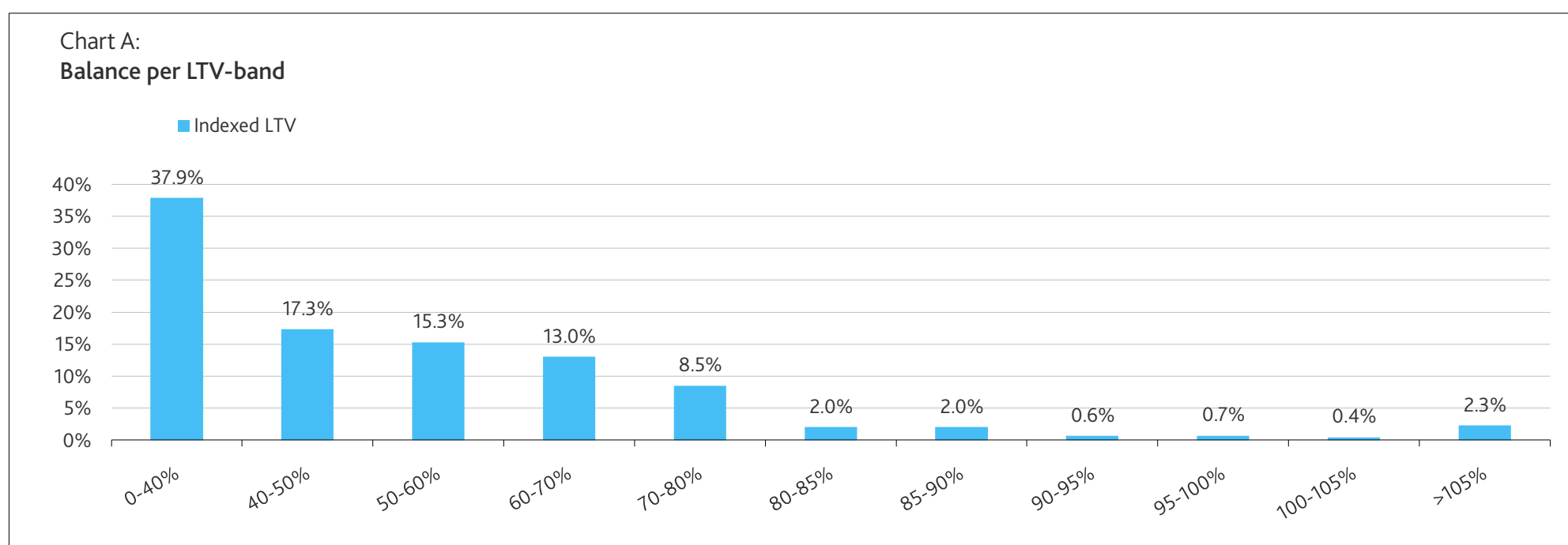
Loans benefiting from a guarantee :	n/a
Interest only Loans :	2.1%
Loans for second homes / Vacation :	n/a
Buy to let loans / Non owner occupied properties :	100.0%
Limited income verified :	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months) :	0.0%
Loans in arrears (≥ 6months - < 12months) :	0.0%
Loans in arrears (> 12months) :	0.0%
Loans in a 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 56.2%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 35.83% 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 :	Supplementary Assets
Asset balance :	175,000,000
WA remaining Term (in months) :	49
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

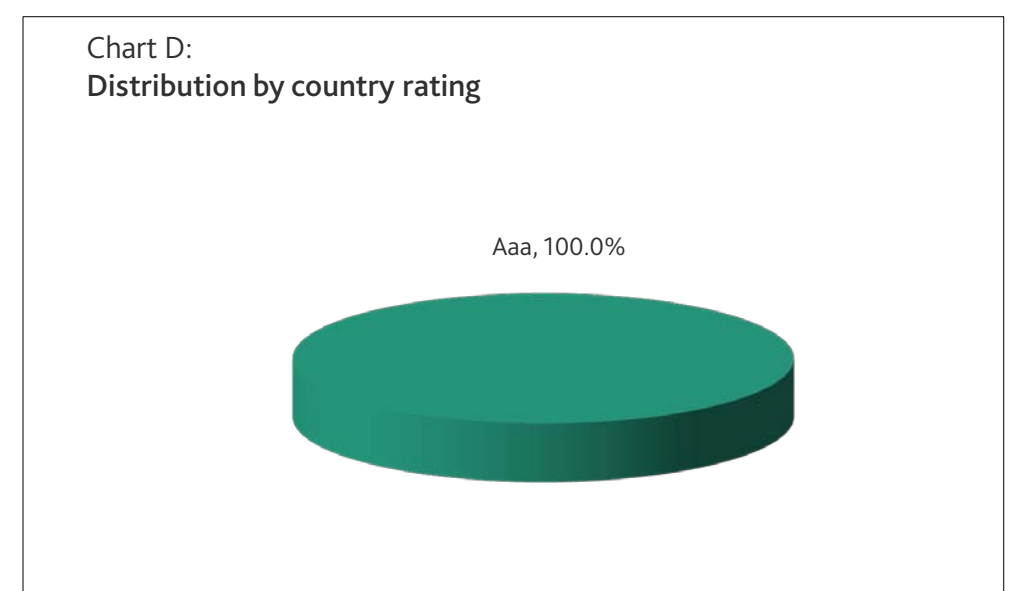
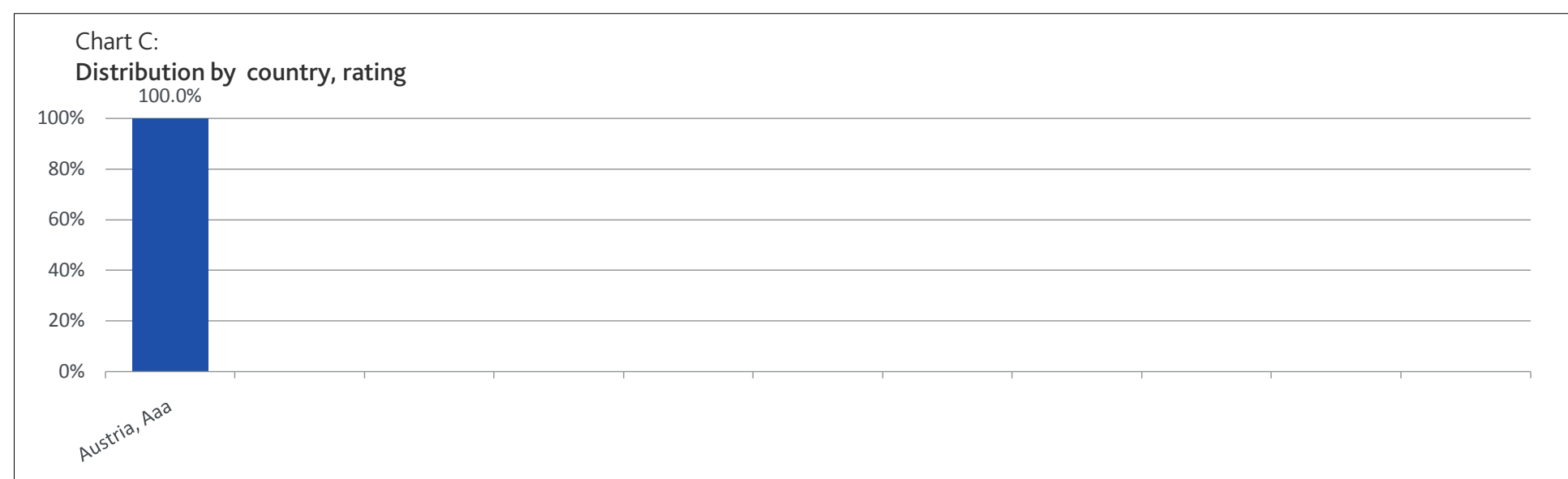
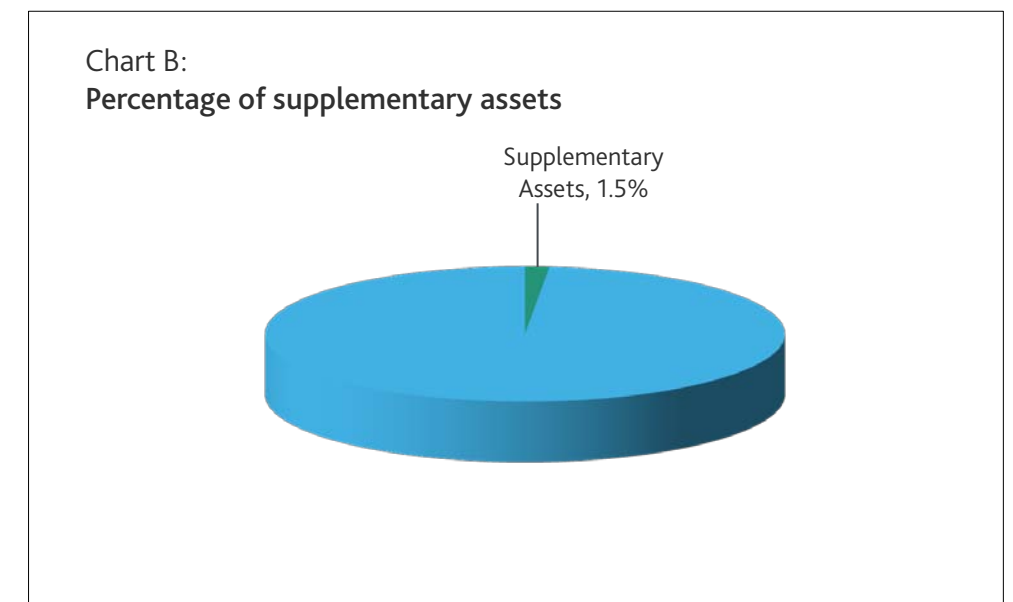
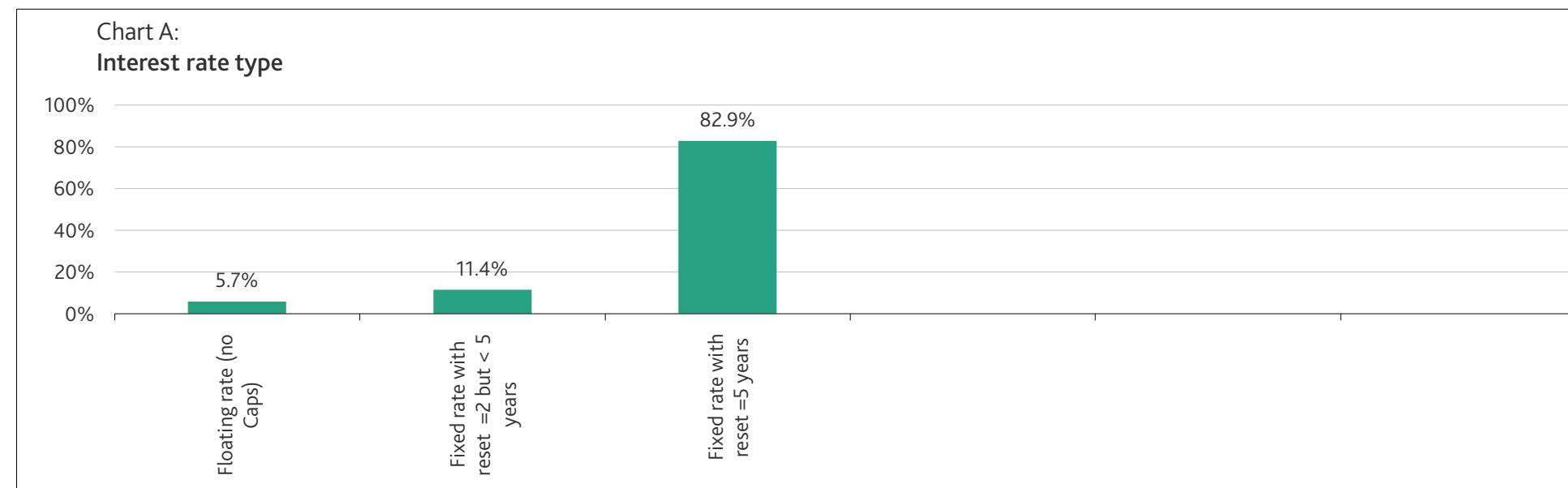
n/a : information not applicable

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
AT000B008297	n/d	EUR	11,359,127	03/12/2030	02/12/2030	02/12/2030	Fixed rate	0.000%	BULLET
AT000A16TM6	n/d	EUR	14,899,500	25/03/2014	25/03/2024	25/03/2024	Floating rate	EUR3 + 20 bps	BULLET
QOXDBA028210	n/d	EUR	25,000,000	29/01/2014	29/01/2029	29/01/2029	Fixed rate	0.000%	BULLET
QOXDBA028186	n/d	EUR	4,979,000	16/01/2014	16/01/2034	16/01/2034	Fixed rate	0.000%	BULLET
QOXDBA028194	n/d	EUR	5,000,000	16/01/2014	16/01/2034	16/01/2034	Fixed rate	0.000%	BULLET
QOXDBA028202	n/d	EUR	15,000,000	16/01/2014	16/01/2034	16/01/2034	Fixed rate	2.520%	BULLET
AT000B120340	n/d	EUR	35,000,500	19/12/2013	19/12/2023	19/12/2023	Fixed rate	3.340%	BULLET
QOXDBA028160	n/d	EUR	15,000,000	13/11/2013	15/12/2028	15/12/2028	Fixed rate	4.000%	BULLET
QOXDBA028145	n/d	EUR	10,000,000	12/11/2013	15/12/2033	15/12/2033	Fixed rate	4.410%	BULLET
QOXDBA028012	n/d	EUR	20,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	3.070%	BULLET
QOXDBA028020	n/d	EUR	12,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	4.000%	BULLET
QOXDBA028038	n/d	EUR	5,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	3.340%	BULLET
QOXDBA028046	n/d	EUR	5,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.520%	BULLET
QOXDBA028053	n/d	EUR	5,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	3.750%	BULLET
QOXDBA028061	n/d	EUR	3,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	4.890%	BULLET
QOXDBA027915	n/d	EUR	32,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	3.420%	BULLET
QOXDBA027923	n/d	EUR	15,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	0.000%	BULLET
QOXDBA027931	n/d	EUR	14,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	4.000%	BULLET
QOXDBA027949	n/d	EUR	5,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.605%	BULLET
QOXDBA027956	n/d	EUR	3,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	4.320%	BULLET
QOXDBA027964	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	0.808%	BULLET
QOXDBA027972	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	3.000%	BULLET
QOXDBA027980	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
QOXDBA027998	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	0.000%	BULLET
QOXDBA028004	n/d	EUR	35,000,000	11/10/2013	14/10/2028	14/10/2028	Fixed rate	4.125%	BULLET
AT000A12XE4	n/d	EUR	60,000,000	11/10/2013	11/10/2018	11/10/2018	Floating rate	EUR3 + 10 bps	BULLET
QOXDBA021967	n/d	EUR	40,000,000	31/01/2013	31/01/2028	31/01/2028	Floating rate	4.270%	BULLET
QOXDBA021975	n/d	EUR	10,000,000	31/01/2013	31/01/2028	31/01/2028	Fixed rate	7.250%	BULLET
QOXDBA021959	n/d	EUR	10,000,000	16/01/2013	16/01/2023	16/01/2023	Fixed rate	2.500%	BULLET
QOXDBA018112	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.525%	BULLET
QOXDBA018120	n/d	EUR	12,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	5.030%	BULLET
QOXDBA018138	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	3.630%	BULLET
QOXDBA021835	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	4.780%	BULLET
QOXDBA021843	n/d	EUR	2,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	BULLET
QOXDBA021850	n/d	EUR	12,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	BULLET
QOXDBA021868	n/d	EUR	2,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	0.323%	BULLET
QOXDBA021876	n/d	EUR	2,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	0.000%	BULLET
QOXDBA021884	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	0.382%	BULLET
QOXDBA021892	n/d	EUR	5,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	4.000%	BULLET
QOXDBA021900	n/d	EUR	4,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	4.040%	BULLET
QOXDBA021918	n/d	EUR	4,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.525%	BULLET
QOXDBA021926	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	4.200%	BULLET
QOXDBA021934	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	5.300%	BULLET
QOXDBA021942	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	4.530%	BULLET
AT000B008412	n/d	EUR	2,650,000,000	12/09/2012	12/09/2014	12/09/2014	Floating rate	EUR3 + 0 bps	BULLET
QOXDBA017940	n/d	EUR	18,000,000	28/02/2012	27/02/2042	27/02/2042	Fixed rate	3.830%	Other amortising
AT000B008404	n/d	EUR	49,000,000	27/02/2012	05/03/2015	05/03/2015	Floating rate	EUR3 + 48 bps	Pass through
QOXDBA017908	n/d	EUR	10,000,000	24/02/2012	23/02/2027	23/02/2027	Fixed rate	5.130%	Other amortising
QOXDBA017916	n/d	EUR	5,000,000	24/02/2012	23/02/2027	23/02/2027	Fixed rate	2.760%	Other amortising
QOXDBA017924	n/d	EUR	5,000,000	24/02/2012	23/02/2027	23/02/2027	Fixed rate	4.125%	Other amortising

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