

Erste Group Bank - Public Sector - Covered Bond Programme

Covered Bonds / Austria

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Click on the icon to download data into Excel & to see Glossary of terms used
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Reporting as of:

31/12/2015

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)

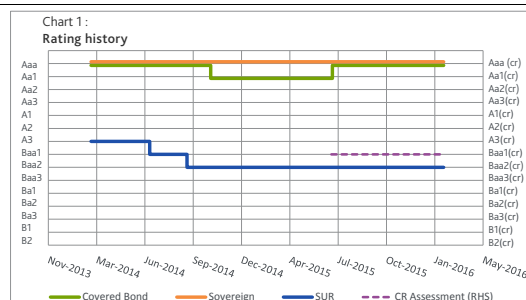
I. Programme Overview

Overview

Year of initial rating assignment:		2007
Total outstanding liabilities:	EUR	1,465,009,855
Total assets in the Cover Pool:	EUR	3,241,871,175
Issuer name / CR Assessment:	Erste Group Bank AG / Baa1(cr)	
Group or parent name / CR Assessment:	n/a	
Main collateral type:	Public Sector	

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:	Baa1(cr)	
Adjusted BCA:	ba1	
SUR:	Baa2	
Unsecured claim used for Moody's EL analysis:	Yes	



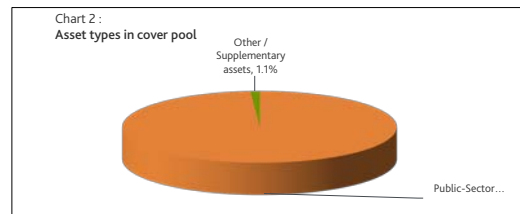
II. Value of the Cover Pool

Collateral quality

Collateral Score:	6.6%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.7%	24%
Market Risk:	11.6%	76%
	15.2%	(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.

NPV stress test where stressed: Static

Current situation

Committed OC (Stressed NPV):	3.0%
Current OC (Unstressed NPV):	111.9%
OC consistent with current rating (note 4 and 5):	15.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	18.0%

IV. Timely Payment Indicator & TPI Leeway

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

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

CR Assessment	High
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1
Ba1(cr)	Aa2
Ba2(cr)	Aa3-A2

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Austrian
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.

(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 anytime at Moody's discretion.

(note 5) Of which 10% needs to be provided on a committed form.

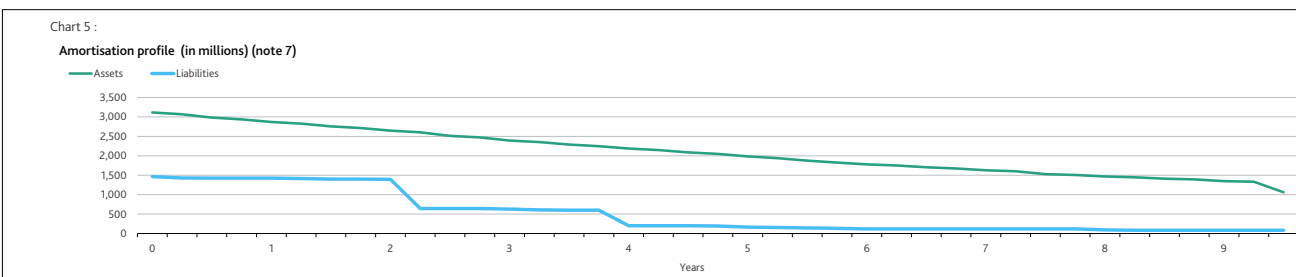
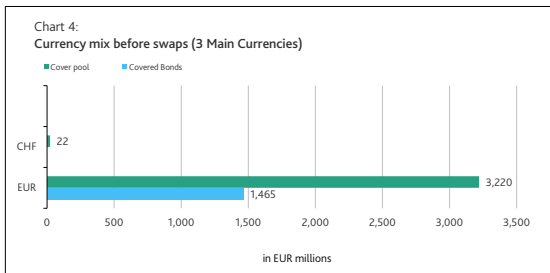
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

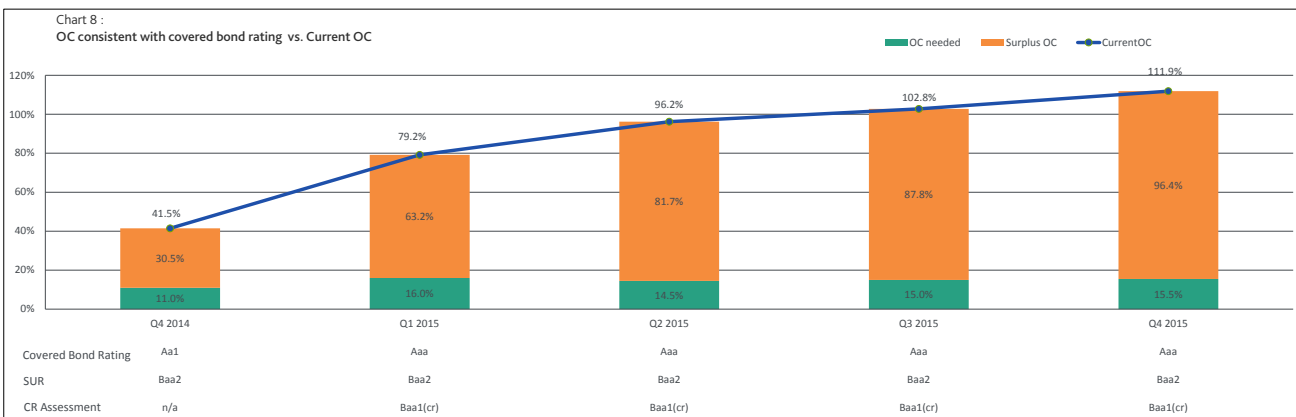
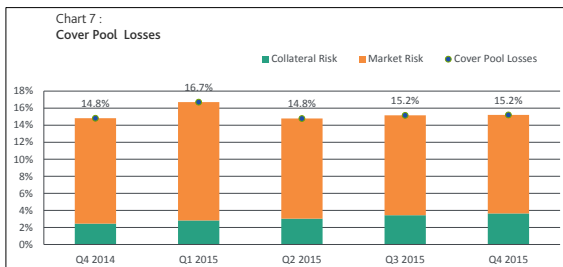
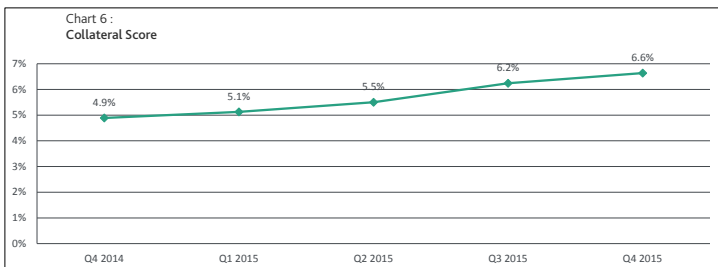
Fixed rate assets in the cover pool:	25.2%
Fixed rate covered bonds outstanding:	69.5%
WAL of outstanding covered bonds:	3.9 years
WAL of the cover pool:	8.2 years

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



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(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 prepayment, no swap in place in Cover Pool and no further CB issuance.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	3,206,871,175
WA remaining Term (in months):	154
Number of borrowers:	1,794
Number of loans / bonds:	6,427
Exposure to the 10 largest borrowers:	36.5%
Average exposure to borrowers:	1,787,554

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:	26.0%
Percentage of bullet loans/ bonds:	25.3%
Loans / bonds in non-domestic currency:	0.7%

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%

	Austria	Croatia	Romania	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.4%	0.0%	0.0%	0.0%	0.4%
Loan with guarantee of sovereign	1.9%	2.4%	1.3%	0.6%	6.2%
Direct claim against region/federal state	24.2%	0.0%	0.0%	0.0%	24.2%
Loan with guarantee of region/federal state	18.9%	0.0%	0.0%	0.1%	19.0%
Direct claim against municipality	34.7%	0.0%	0.0%	0.0%	34.7%
Loan with guarantee of municipality	13.4%	0.0%	0.0%	0.0%	13.4%
Others	2.0%	0.0%	0.0%	0.0%	2.0%
	95.5%	2.4%	1.3%	0.7%	

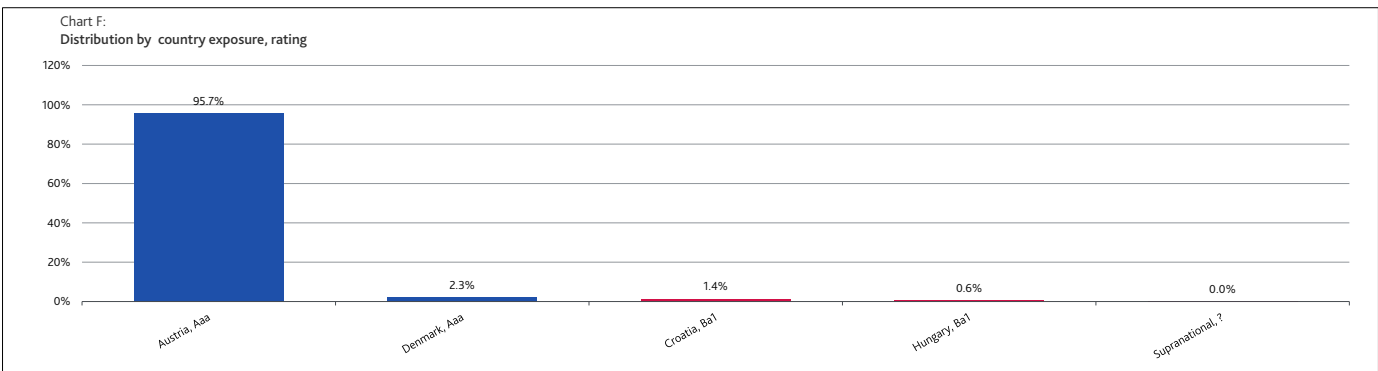
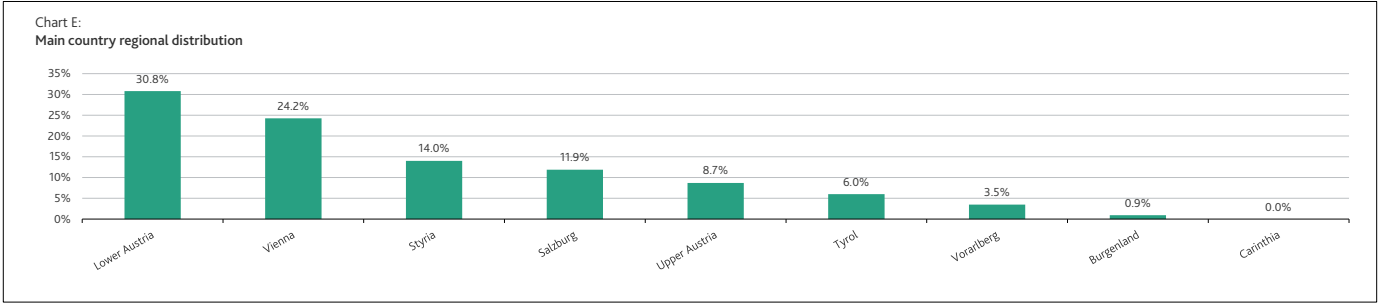
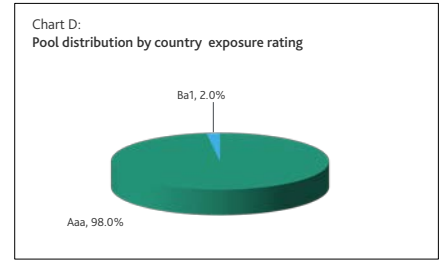
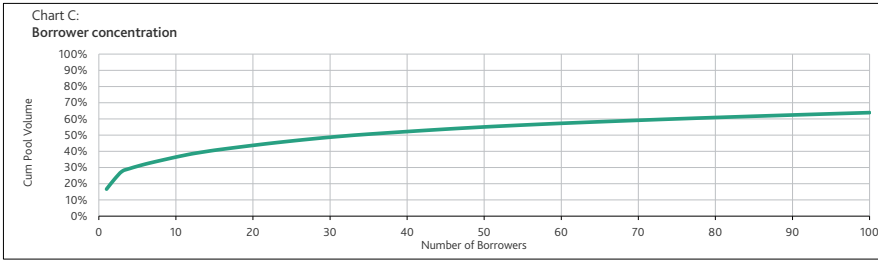
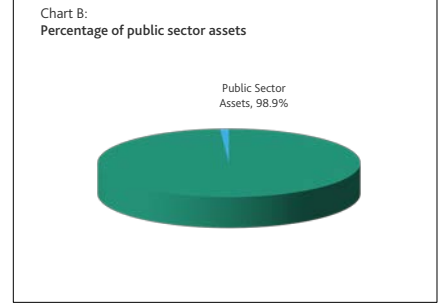


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Cover Pool Information - Supplementary Assets

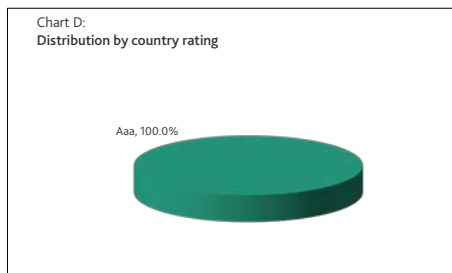
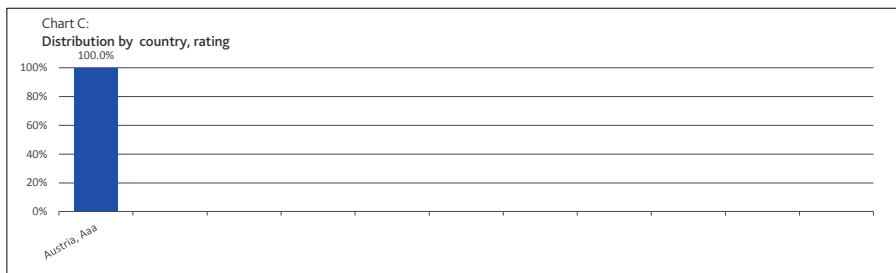
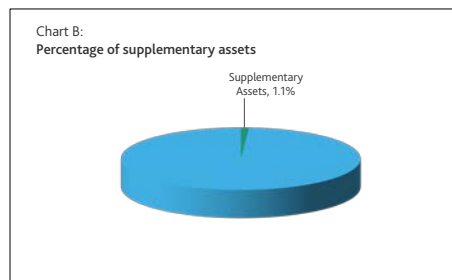
Overview

Asset type:	Supplementary Assets
Asset balance:	35,000,000
WA remaining Term (in months):	94
Number of assets:	1
Number of borrowers:	1
Average assets size:	35,000,000
Average exposure to borrowers:	35,000,000

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:	100.0%
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
AT0000A18QR7	n/d	EUR	10,000,000	30/05/2014	02/07/2019	02/07/2019	Floating rate	EUR 3m + 0 bps	BULLE
AT0000A17ZV6	n/d	EUR	400,000,000	21/05/2014	21/05/2020	21/05/2020	Floating rate	EUR 3m + 0 bps	BULLE
XS0673643093	n/d	EUR	750,000,000	06/09/2011	05/09/2018	05/09/2018	Fixed rate	300.000%	BULLE
AT000B009428	n/d	EUR	35,000,000	20/07/2011	19/07/2016	19/07/2016	Floating rate	EUR 3m + 37 bps	BULLE
AT000B009410	n/d	EUR	30,000,000	25/05/2011	24/05/2021	24/05/2021	Fixed rate	375.000%	BULLE
AT000B009402	n/d	EUR	6,572,578	17/05/2011	30/01/2026	30/01/2026	Fixed rate	0.000%	BULLE
QOXDBA017742	n/d	EUR	4,000,000	02/05/2011	14/12/2016	14/12/2016	Fixed rate	337.500%	BULLE
QOXDBA015571	n/d	EUR	5,000,000	20/01/2011	19/01/2021	19/01/2021	Fixed rate	376.000%	BULLE
QOXDBA012768	n/d	EUR	3,000,000	23/04/2010	23/04/2030	23/04/2030	Fixed rate	400.000%	BULLE
QOXDBA009384	n/d	EUR	10,000,000	09/09/2009	08/09/2024	08/09/2024	Fixed rate	433.000%	BULLE
AT000B009352	n/d	EUR	5,000,000	13/08/2009	12/06/2019	12/06/2019	Fixed rate	412.500%	BULLE
QOXDBA008014	n/d	EUR	10,000,000	15/06/2009	26/09/2019	26/09/2019	Fixed rate	464.000%	BULLE
QOXDBA007974	n/d	EUR	5,000,000	04/06/2009	03/06/2019	03/06/2019	Fixed rate	457.000%	BULLE
QOXDBA008006	n/d	EUR	10,000,000	04/06/2009	03/06/2024	03/06/2024	Fixed rate	498.000%	BULLE
AT000B009337	n/d	EUR	10,000,000	29/05/2009	28/11/2019	28/11/2019	Fixed rate	450.000%	BULLE
QOXDBA007941	n/d	EUR	4,000,000	29/05/2009	29/05/2019	29/05/2019	Fixed rate	446.000%	BULLE
QOXDBA007933	n/d	EUR	15,000,000	28/05/2009	27/05/2024	27/05/2024	Fixed rate	500.000%	BULLE
AT000B009303	n/d	EUR	10,614,927	11/05/2009	22/12/2017	22/12/2017	Fixed rate	0.000%	BULLE
AT000B009311	n/d	EUR	6,262,410	11/05/2009	30/06/2018	30/06/2018	Fixed rate	0.000%	BULLE
AT000B009329	n/d	EUR	3,490,592	11/05/2009	30/09/2017	30/09/2017	Fixed rate	0.000%	BULLE
QOXDBA007156	n/d	EUR	10,000,000	06/05/2009	07/05/2029	07/05/2029	Fixed rate	489.000%	BULLE
QOXDBA007099	n/d	EUR	15,000,000	04/05/2009	03/05/2022	03/05/2022	Fixed rate	480.000%	BULLE
AT000B009287	n/d	EUR	1,500,000	27/04/2009	27/04/2017	27/04/2017	Fixed rate	405.000%	BULLE
AT000B009246	n/d	EUR	3,000,000	05/05/2008	04/05/2026	04/05/2026	Fixed rate	491.300%	BULLE
AT000B009212	n/d	EUR	7,000,000	23/08/2007	23/08/2017	23/08/2017	Fixed rate	472.000%	BULLE
AT000B009188	n/d	EUR	16,289,408	13/02/2007	13/02/2022	13/02/2022	Fixed rate	0.000%	BULLE
AT000B009170	n/d	EUR	20,000,000	01/02/2007	01/02/2032	01/02/2032	Fixed rate	465.000%	BULLE
AT000B009139	n/d	EUR	1,700,000	06/12/2006	06/12/2017	06/12/2017	Floating rate	CMS + 0 bps	BULLE
AT000B009121	n/d	EUR	10,000,000	02/10/2006	02/10/2021	02/10/2021	Fixed rate	433.000%	BULLE
AT000B009105	n/d	EUR	9,500,000	30/08/2006	30/08/2021	30/08/2021	Fixed rate	441.000%	BULLE
AT000B009014	n/d	EUR	22,000,000	15/02/2006	15/02/2026	15/02/2026	Fixed rate	412.500%	BULLE
AT000B009006	n/d	EUR	16,000,000	26/01/2006	26/01/2026	26/01/2026	Fixed rate	391.000%	BULLE
AT0000135868	n/d	EUR	79,940	21/02/1994	21/02/2019	21/02/2019	Fixed rate	712.500%	BULLE

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