

Covered Bonds follow-up Rating

Erste Group Bank AG

Mortgage Covered Bond Program

Creditreform 
Rating

Rating Object	Rating Information	
Erste Group Bank AG, Mortgage Covered Bond Program	Rating / Outlook : AAA / Stable	Type: Rating Update (unsolicited)
Type of Issuance : Mortgage Covered Bond under Austrian law Issuer : Erste Group Bank AG	Rating Date : 27.01.2020 Rating Renewal until : Withdrawal of the rating	
LT Issuer Rating : A (Erste Group Bank) ST Issuer Rating : L2 Outlook Issuer : Stable	Rating Methodology : CRA „Covered Bond Ratings“	

Program Overview			
Nominal value	EUR 12.064 m.	WAL maturity covered bonds	5,70 Years
Cover pool value	EUR 15.454 m.	WAL maturity cover pool	8,90 Years
Cover pool asset class	Mortgages	Overcollateralization (nominal/committed)	28,09%/ 2,00%
Repayment method	Hard Bullet	Min. overcollateralization	2,00%
Legal framework	Hypothekendarstellungsgesetz	Covered bonds coupon type	Fix (79,48%), Floating (20,52%)

Cut-off date Cover Pool information: 30.09.2019

Rating Action

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This follow-up report covers our analysis of the mortgages covered bond program issued under Austria law by Erste Group Bank AG („Erste Group Bank“). The total covered bond issuance at the cut-off date (30.09.2019) had a nominal value of EUR 12.064,49 m, backed by a cover pool with a current value of EUR 15.453,89 m. This corresponds to a nominal overcollateralization of 28,09%. The cover assets mainly include Austrian mortgages obligations in Austria.

Taking into consideration the issuer rating, our analysis of the regulatory framework, liquidity- and refinancing risks, as well as our cover pool assessment and results of the cash flow analysis, Creditreform Rating AG (“Creditreform Rating” or “CRA”) affirms the covered bond program with a AAA rating. The AAA rating represents the highest level of credit quality and the lowest investment risk.

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Key Rating Findings

- + Covered Bonds are subject to strict legal framework (HypoBG)
- + Current overcollateralization (OC) over the minimum legal requirement
- + Improvement in the asset quality

Table1: Overview results

Risk Factor	Result
Issuer rating	A (rating as of 29.11.2019)
+ Legal and regulatory framework	+4 Notches
+ Liquidity and refinancing risk	+1 Notch
= Rating after 1 st uplift	AAA
Cover pool & cash flow analysis	AAA

+ 2 nd rating uplift	+3 Notches
= Rating covered bond program	AAA

Issuer Risk

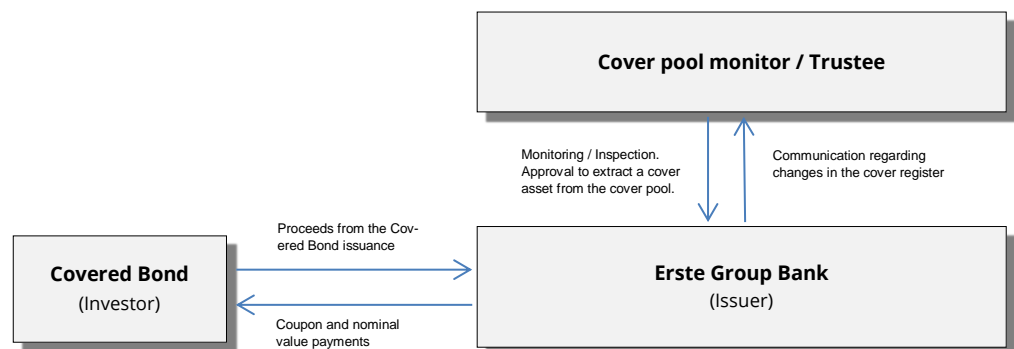
Issuer

Our rating of Erste Group Bank covered bond program is reflected by our issuer rating opinion of Erste Group Bank AG (Group). CRA has upgraded the Long-term Issuer Rating of Erste Group Bank by one notch at 'A' in a Rating Update dated 29 November 2019. Responsible for this change were bank's positive profitability compared to its peers as well as the improvement in the asset quality. For a more detailed overview of the issuer rating, please refer to the webpage of Creditreform rating AG.

Structural Risk

Transaction structure

Figure1: Overview of Covered Bond emission | Source: CRA



Legal and Regulatory Framework

The legal basis for covered bond issuances in Austria is provided by Pfandbrief Law (Pfandbriefgesetz, „PfundBG“), the Mortgage Banking Act (Hypothekenbankgesetz, „HypoBG“) and the Covered Bond Act (Gesetz über Fundierte Bankschuldverschreibungen, „CBA“).

Under the “HypoBG” (law of 7/13/1899) which was last amended in 2010, any universal credit institution can issue covered bonds, although the issuer needs a special license that postulates additional requirements.

The covered bondholders have direct recourse to the issuer and a preferential claim to the cover pool assets secured by its cover asset class. Eligible cover assets are mainly loans secured by senior mortgages (“Hypothekenpfandbriefe”) and public sector debt (“Öffentliche Pfandbriefe”) confined to the EU / EEA countries and Switzerland, while assets from the US, Canada and Japan are not permitted.

A trustee ("Treuhand"), appointed by the Minister of Finance, monitors the assets in the cover pool and ensure that the cover assets are available at all times and that they are duly recorded in the cover register. If an issuer defaults, the cover assets are managed by a special administrator selected by the bankruptcy court and the FMA authority.

In general, we consider the structural framework in Austria under the legal framework HypoBG as positive as it provides clear rules to mitigate risks in particular regarding insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a special administrator, among other provisions. Due to those reasons we have set a rating uplift of four (+4) notches for the regulatory and structural framework for Austrian covered bond programs under HypoBG.

Liquidity- and Refinancing Risk

According to HypoBG, the issuer must maintain a minimum overcollateralization (OC) of 2% of the nominal outstanding covered bonds value in the form of liquid funds. However, under the current legal frameworks, issuers are not required to hold a time-based liquidity buffer to cover outflows from liabilities (interest and principal) or derivative transactions over a certain future period of time.

There are no regulatory obligations that require issuers to perform specific stress tests on their covered bond programs; however, issuers may conduct voluntary stress tests to monitor the cover pool for interest rate-, currency- and other risks. Derivatives can be an additional measure to hedge interest rate and currency risks.

In the event of issuer's insolvency, the HypoBG stipulates that the special administrator may sell assets of the cover pool or use them as a guarantee for liquidity operations when liquidity shortfalls are foreseeable.

The European Commission on April 2019 has adopted the directive to provide for enhanced harmonisation of the EU covered bond market. For the implementation in Austria it is expected, that in the near future, a corresponding adjustment and possible combination of the current laws might take place.

In general, sufficient structural safeguards in Austria are not established due to the absence of compulsory liquidity buffers and no obligation to conduct stress tests for interest rate and currency risks, and the minimum coverage tests. In addition, refinancing risks cannot be structurally reduced due to the hard bullet repayment structure as well, which can only be cushioned by sufficiently high overcollateralization or by other liquid funds. Nevertheless, we assess the overall legal provisions on liquidity management for Austrian covered bond programs under the HypoBG as positive and set a rating uplift of only one (+1) notch.

For a more comprehensive overview of the regulatory framework for Austrian covered bonds, please refer to our initial rating reports of the Erste Group Bank AG published on January 2019.

Credit and Portfolio Risk

Cover pool analysis

The analysis of the cover pool is based on public information which has been made available by the Issuer, in particular the Austrian Transparency Template („ATT“) as per regulatory requirements. This information was sufficient according to CRA´s rating methodology “Covered Bond Ratings”.

At the cut-off-date 30.09.2019, the pool of cover assets consisted of 92.700 debt receivables, of which 97,45% are domiciled in Austria. The total cover pool volume amounted to EUR 15.453,89 m in residential (58,02%) and commercial (41,98%) loans.

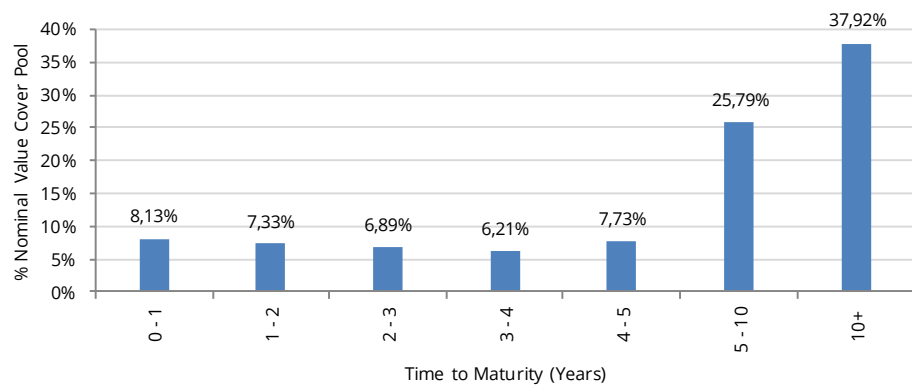
The residential cover pool consists of 78.680 mortgage loans having an unindexed weighted average LTV of 63,19%. The non-residential cover pool consists of 14.020,00 mortgage loans having an unindexed weighted average LTV of 64,75%. The ten largest debtors of the portfolio total to 3,56%. Table 2 displays additional characteristics of the cover pool:

Table 2: Cover pool characteristics | Source: Erste Group Bank

Characteristics	Value
Cover assets	EUR 15.454 m.
Covered bonds outstanding	EUR 12.064 m.
Substitute assets	EUR 85,00 m.
Cover pool composition	
<i>Mortgages</i>	98,38%
<i>Substitute assets</i>	0,55%
<i>Other / Derivative</i>	1,07%
Number of debtors	NA
Mortgages Composition	
<i>Residential</i>	58,02%
<i>Commercial</i>	41,98%
<i>Other</i>	0,00%
Average asset value (Residential)	EUR 112,00 k.
Average asset value (Commercial)	EUR 455,00 k.
Non-performing loans	0%
10 biggest debtors	3,56%
WA seasoning	NA
WA maturity cover pool (WAL)	8,90 Years
WA maturity covered bonds (WAL)	5,70 Years

We have listed an extended view of the composition of the cover pool in the appendix section “Cover pool details”. The following chart displays the maturity profile of the cover assets at the cut-off date 30.09.2019 (see figure 2):

Figure 2: Distribution by remaining time to maturity | Source: Erste Group Bank



Maturity profile

The following charts present the cash flow profile of the Issuer (see figure 3 and figure 4):

Figure 3: Cover asset congruence | Source: Erste Group Bank

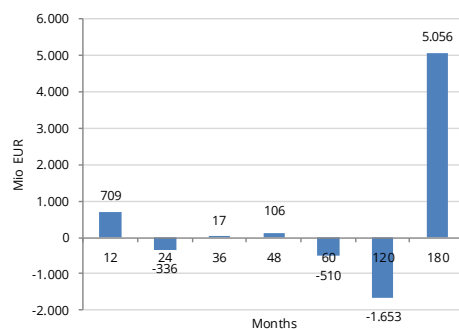
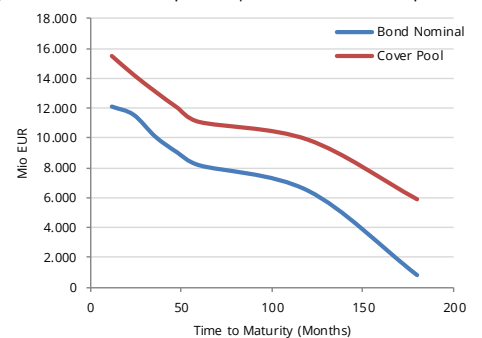


Figure 4: Amortization profile | Source: Erste Group Bank



During its cash flow modelling, CRA has taken into consideration the maturity structure of cover assets and liabilities. This structure was an integral part of the cash flow analysis.

Interest rate and currency risk

The legal framework provides for weekly stress tests to be conducted on interest rate- and currency risks. Therefore, interest rate risk could be mitigated by the 2% OC requirement. Currency risk, on the other hand, is also limited for this program as 94,08% of the cover pool assets and 98,47% of the cover bonds are denominated mainly in euro. Nevertheless, we have applied interest rate and foreign exchange stresses on the cash flows for each rating level according to our methodology.

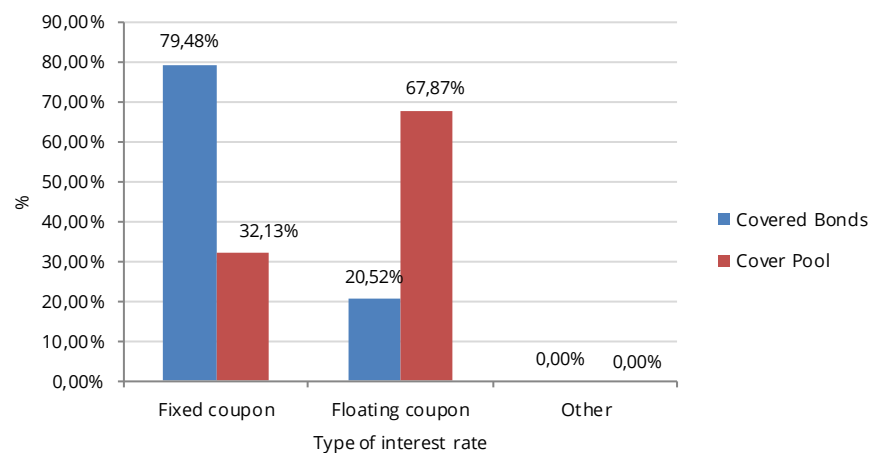
Table 3: Program distribution by currency | Source: Erste Group Bank

Currency	Volume	Share (%)
<i>Cover Pool</i>		
EUR	14.540 m.	94,08%
CHF	914 m.	5,92%

Covered Bond		
EUR	11.880 m.	98,47%
CHF	184 m.	1,53%

Figure 5 shows the types of interest rate used in this program

Figure 5: Type of interest rate | Source: Erste Group Bank



Credit Risk

The credit risk assessment for Mortgage Covered Bond have been determined in accordance with CRA rating methodology for Covered Bonds by means of historical data and particular parameters from the Covered Bonds.

Due to the high granularity of mortgage pools we have characterized these portfolios as big enough and with a homogeneous composition i.e. ("Large Homogeneous Portfolio", LHP). Furthermore, under that premise we have assumed that it is possible to derive a loss distribution. CRA has used the issuer's historical NPL ratios to derivate a conservative default rate proxy for the approximation through the LHP distribution. For the Erste Group Bank it has been assumed an expected default rate of 1,73% for the LHP. Furthermore, CRA has considered a 15,00% correlation to define the LHP distribution. Table 4 disclosed the expected default rate for each relevant rating level.

In order to derive recovery and loss-severity base case assumption, CRA has used historical data from mortgage price indexes. To determine loan-level recovery assumptions the resulting stressed recoveries assumptions were compared with the portfolio's existing loan-to-value ratios (LTVs).

Based on the default rates and taking into account the recovery assumptions, the following loss assumptions were determined for the current cover pool (see Table 4)

Table 4: Cover Pool Base case assumptions | Source: CRA

Rating	Default Rate (%)	Recoveries (%)	Expected Loss (%)
AAA	47,37%	81,91%	8,57%
AA+	44,52%	82,74%	7,69%
AA	39,36%	84,36%	6,16%
AA-	35,19%	85,74%	5,02%
A+	33,44%	86,34%	4,57%
A	33,42%	86,35%	4,56%
A-	32,35%	86,73%	4,29%

Cash-Flow Analysis

Model Assumptions

Based on public information and using the base case loss assumptions, we implement a scenario-based cash flow model. This model aims to test the ability of the structure to service all covered bonds according to their payment profile in diverse stress scenarios. The CRA cash flow analysis assumes that the Issuer has defaulted, i.e. all obligations will be met using cash flows from the cover pool assets only. We also assume that no additional assets will be added to the cover pool during the wind-down phase.

The cash-flow analysis considers, among other factors, asset value haircuts (“asset-sale discount”), and the possible positive yield spread between covered assets and covered bonds (“yield spreads”). To derive the asset-sale discount, CRA assumes, based on secondary market data, a rating level haircut on the asset value. Furthermore, CRA, using available public information (i.e. issuer’s annual accounts), has derived estimations for yield spreads (see table 5):

Table 5: Cash-Flow Model assumptions | Source: CRA

Rating level	Asset-Sale Discount	Yield Spread
AAA	66,67%	1,75%
AA+	61,27%	1,78%
AA	57,79%	1,81%
AA-	54,47%	1,83%
A+	51,92%	1,84%
A	49,83%	1,86%
A-	47,10%	1,88%

Rating Scenarios

In our cash flow model rating scenarios have been tested considering several central input parameters, such as:

- Portfolio composition (diversification, concentration, granularity)
- Probability of default of cover assets
- Correlations of cover assets and systematic risk factors
- Recoveries
- Maturity profile of covered bonds and cover assets (ALM)

Within a AAA rating scenario, the cash flow model showed that obligations can be paid fully and in a timely manner. Overall, the cash flow analysis revealed that the portfolio, given all used

information as of 30.09.2019, may ensure the repayment of bonds' nominal capital notwithstanding the occurrence of the presented stressed scenarios.

Overcollateralization Break-Even Analysis

CRA also performed a break-even OC analysis taking into considerations the following drivers: ALM, Loss level, Interest rate spreads, foreign currency mismatches and Recoveries. Performing the break-even OC analysis, we took rating-level specific stressed outcomes into account. Based on these analyses, the maximum OC required for each relevant rating level during the whole period has been presented in table 6.

Table 6: Breakeven Analysis | Source: CRA

Rating Level	Break-Even OC
AAA	10,91%
AA+	9,18%
AA	7,09%
AA-	5,43%
A+	4,55%
A	4,19%
A-	3,44%

Sensitivity Analysis

CRA also evaluates the sensitivity of the structure and program with respect to important input parameters. In particular, the following factors have been varied:

- Credit quality of cover assets
- Recoveries

The following table presents the rating impact of a decline in recoveries and an increase in the credit risk of single debtors. Starting from the best-case, which is represented by our base case assumptions, the analysis reveals the sensitivity of the rating with respect to recovery rates and credit risk. The worst-case scenario, in which we reduce recoveries by 50% and increase credit risk by 50% yields a change in the implied rating to BBB+. (see Table 7):

Table 7: Covered Bond Program Sensitivity: Credit Quality und Recovery Rates | Source: CRA

Defaults \ Recovery	Base Case	-25%	-50%
Base Case	AAA	AAA	AA
+25%	AAA	AA+	A+
+50%	AAA	AA	BBB+

In general, based on the presented cash flow analysis results, the rating of the cover pool within our covered bond program rating has been set at AAA. This ensures a possible uplift of three (+3) notches, however, the secondary rating uplift has been set at zero (0) notch as the maximum attainable rating for this program has already been achieved.

Counterparty Risk

Derivatives

No derivatives in use at present.

Commingling

In the event of issuer's bankruptcy, in order to avoid commingling of funds, the HypoBG stipulates that the cover assets should be isolated from the general bankruptcy estate (insolvency-free assets) and a special cover pool administrator will be appointed to manage the cover pool. Under that mandate the cover pool administrator will have first priority on the up-coming cash flows from the cover pool assets, which in turn should be used to cover interest and principal payments of the covered bond holders in event of the Issuer's insolvency.

Appendix

Rating History

Event	Rating Date	Publication Date	Result
Initial Rating	11.01.2019	18.01.2019	AAA / Stable
Rating Update	27.01.2020	30.01.2020	AAA / Stable

Details Cover Pool

Table 8: Characteristics of Cover Pool | Source: Erste Group Bank

Characteristics	Value
Cover Pool Volume	EUR 15.454 m.
Covered Bonds Outstanding	EUR 12.064 m.
Substitute Assets	EUR 85 m.
<i>Share Derivatives</i>	0,00%
<i>Share Other</i>	100,00%
Substitute Assets breakdown by asset type	
<i>Cash</i>	66,00%
<i>Guaranteed by Supranational/Sovereign agency</i>	34,00%
<i>Central bank</i>	0,00%
<i>Credit institutions</i>	0,00%
<i>Other</i>	0,00%
Substitute Assets breakdown by country	
<i>Issuer country</i>	34,00%
<i>Eurozone</i>	66,00%
<i>Rest European Union</i>	0,00%
<i>European Economic Area</i>	0,00%
<i>Switzerland</i>	0,00%
<i>Australia</i>	0,00%
<i>Brazil</i>	0,00%
<i>Canada</i>	0,00%
<i>Japan</i>	0,00%
<i>Korea</i>	0,00%
<i>New Zealand</i>	0,00%
<i>Singapore</i>	0,00%
<i>US</i>	0,00%
<i>Other</i>	0,00%
Cover Pool Composition	
<i>Mortgages</i>	98,38%
<i>Total Substitute Assets</i>	0,55%
<i>Other / Derivatives</i>	1,07%

Number of Debtors	NA
Distribution by property use	
<i>Residential</i>	58,02%
<i>Commercial</i>	41,98%
<i>Other</i>	0,00%
Distribution by Residential type	
<i>Occupied (main home)</i>	0,00%
<i>Second home</i>	0,00%
<i>Non-owner occupied</i>	0,00%
<i>Agricultural</i>	0,00%
<i>Multi family</i>	0,00%
<i>Other</i>	100%
Distribution by Commercial type	
<i>Retail</i>	13,40%
<i>Office</i>	6,07%
<i>Hotel</i>	9,16%
<i>Shopping center</i>	9,71%
<i>Industry</i>	3,01%
<i>Land</i>	2,31%
<i>Other</i>	56,35%
Average asset value (Residential)	EUR 112 k.
Average asset value (Commercial)	EUR 455 k.
Share Non-Performing Loans	0%
Share of 10 biggest debtors	3,56%
WA Maturity (months)	NA
WAL (months)	106,80
Distribution by Country (%)	
<i>Austria</i>	97,45%
<i>Germany</i>	2,55%
Distribution by Region (%)	
<i>Vienna</i>	29,30
<i>Lower Austria</i>	19,30
<i>Upper Austria</i>	5,85
<i>Salzburg</i>	8,85
<i>Tyrol</i>	9,07
<i>Styria</i>	13,05
<i>Carinthia</i>	7,08
<i>Burgenland</i>	2,62
<i>Voralberg</i>	2,33

Table 9: Participant counterparties | Source: Erste Group Bank

Role	Name	Legal Entity Identifier
Issuer	Erste Group Bank AG	PQOH26KWDF7CG10L6792
Servicer	Not available at the present time	Not available at the present time
Account Bank	Not available at the present time	Not available at the present time
Sponsor	Not available at the present time	Not available at the present time

Figure 6: Program currency mismatches | Source: Erste Group Bank

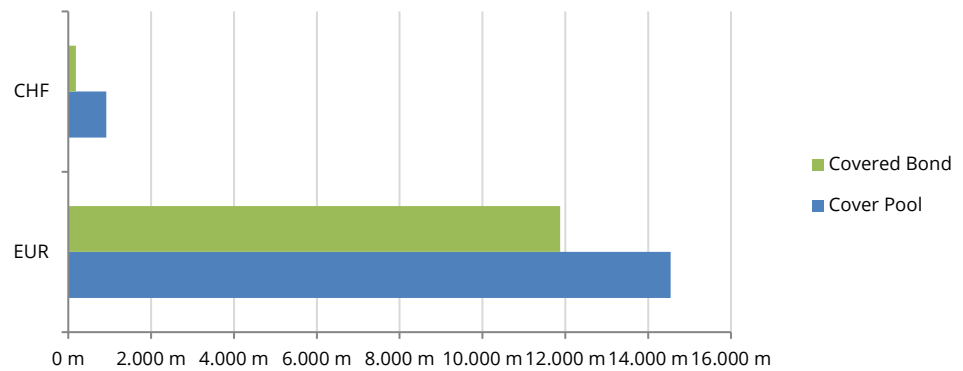


Figure 7: Unindexed LTV breakdown - residential pool | Source: Erste Group Bank

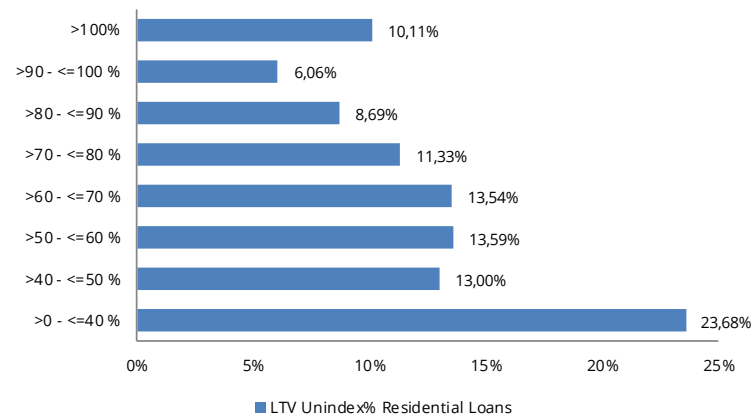
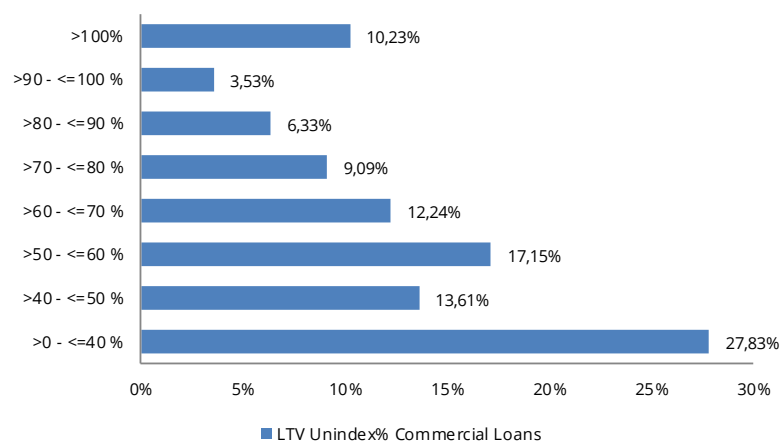


Figure 8: Unindexed LTV breakdown - commercial pool | Source: Erste Group Bank



Key Source of Information

Documents (Date: 30.09.2019)

Issuer

- Audited consolidated annual reports of Erste Group Bank AG (Group) 2015-2018
- Final Rating report as of 29.11.2019
- Rating file 2019
- Miscellaneous Investor Relations Information and Press releases
- Peergroup-Data and other data from CRA/ eValueRate databank

Covered Bond and Cover Pool

- ATT Reporting from Erste Group Bank as of 30.09.2019
- Market data Mortgage Cover Bond Program

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The rating is based on publicly available information and internal evaluation methods for the rated bank and program. The issuer's quantitative analysis is based mainly on the latest annual accounts, interim reports, other information of the bank pertaining to investor relations, and key figures calculated by eValueRate/CRA subject to a peer group analysis of 24 competing institutes. The cover pool's quantitative analysis for the rated Covered Bond Program was based on the "Austrian Transparency Template" (ATT) published by the Erste Group Bank.

A complete description of Creditreform Rating's rating methodologies and Creditreform's basic document "Rating Criteria and Definitions" is published on the following internet page:

www.creditreform-rating.de/en/regulatory-requirements/

This rating was carried out by analysts Edsson Rodriguez and AFM Kamruzzaman both based in Neuss/Germany. On 27.01.2020, the rating was presented to the rating committee by the analysts and adopted in a resolution.

The rating result was communicated to Erste Group Bank, and the preliminary rating report was made available. The Issuer and all relevant parties examined the rating report prior to publication and were given at least one full working day to appeal the rating committee decision and provide additional information. The rating decision was not amended following this examination.

The rating is subject to one-year monitoring from the creation date (see cover sheet). Within this period, the rating can be updated. After one year at the latest, a follow-up is required to maintain the validity of the rating.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is

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To prepare this credit rating, CRA has used following substantially material sources:

1. Transaction structure and participants
2. Transaction documents
3. Issuing documents

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The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks, is indicated clearly and prominently in the "Basic data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

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