Vseobecna Uverova Banka a.s. - Mortgage Covered Bonds

Covered Bonds / Slovakia

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Reporting as of:
31/12/2016

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

About Covered Bonds

I. Programme Overview

Overview
Year of initial rating assignment: 2013
Total outstanding liabilities: EUR 4,463,382
Total assets in the Cover Pool: EUR 2,361,602
Issuer name / CR Assessment: VUB / A2 (cr)
Group or parent name / CR Assessment: n/a
Main collateral type: Residential

Ratings
Covered bonds rating: Aa2
Entity used in Moody's EL & TPI analysis: Vseobecna uverova banka, a.s
CB anchor: CR Assessment: +1 notch
LC Assessment: A2(cr)
SUR: n/a
Unsecured claim used for Moody's EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral Score: 8.2%
Collateral Score excl. systemic risk: n/a

Cover Pool losses
Collateral Risk (Collateral Score excl. systemic risk): n/a
Market Risk: 38.0% 87%

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

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-collateralisation levels are provided on nominal basis.
NV stress test where stressed: n/a

Current situation
Committed OC: 0.0%
Current OC: 40.3%
Scenario 1: CB anchor is lowered by 1 notch 31.0%
OC consistent with current rating (note 4): 0.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):
Very Improbable
TPI Leeway: 2

Extract from TPI table - CB anchor is CR Assessment + 1 notch
CR Assessment Very improbable A1
Aa2(cr) Aa2
Aa3(cr) Aa3
A3(cr) A3

V. Sensitivity Scenario

Sensitivity scenario CB anchor OC consistent with current rating

Scenario 1: CB anchor is lowered by 1 notch 31.0%

Legal framework

Main country in which collateral is issued: Slovakia
Country in which issuer is based: Slovakia

Timely payment
Refinancing period for principal payments of 6 months or greater: No

Residential

1,683,751,877 2,361,602,522

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Chart 1:
Rating History

Chart 2:
Asset types in cover pool

Residential

100.0%

Covered Bond Programme

Residential

100.0%

Cover Pool losses

Collateral Risk (Collateral Score excl. systemic risk): 5.4% 53%
Market Risk: 38.0% 87%

IV. Timely Payment Indicator & TPI Leeway

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Covered Bond Programme

Residential

100.0%
V. Asset Liability Profile

| Interest Rate & Duration Mismatch (note 5) |
|-----------------|-----------------|
| Fixed rate assets in the cover pool | 100.0% |
| Fixed rate covered bonds outstanding | 100.0% |
| WAL of outstanding covered bonds | 5.4 years |
| WAL of the cover pool | n/a |

Swap Arrangements

<table>
<thead>
<tr>
<th>Note</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Interest rate swap(s) in the Cover Pool: No</td>
</tr>
<tr>
<td>6</td>
<td>intra-group interest rate swap(s) provider(s): No</td>
</tr>
<tr>
<td>6</td>
<td>Intra-group currency swap(s) provider(s): No</td>
</tr>
</tbody>
</table>

Chart 3: Stressed refinancing needs per quarter (% of liabilities) (note 6)

Information not disclosed by issuer

Period in years

Chart 4: Currency mix before swaps (3 Main Currencies)

<table>
<thead>
<tr>
<th>Currency</th>
<th>EUR</th>
<th>USD</th>
<th>CZK (Czech Rep.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>34%</td>
<td>44%</td>
<td>22%</td>
</tr>
<tr>
<td>2016</td>
<td>33%</td>
<td>45%</td>
<td>22%</td>
</tr>
<tr>
<td>2017</td>
<td>32%</td>
<td>46%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Chart 5: Amortisation profile (in millions) (note 7)

Information not disclosed by issuer

Chart 6: Collateral Score

Chart 7: Cover Pool - losses

VI. Performance Evolution

Chart 8: OC consistent with covered bond rating vs. Current OC

Chart 9: Interest Rate & Duration Mismatch (note 5)

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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 - Residential Assets

Overview

<table>
<thead>
<tr>
<th>Asset type:</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance:</td>
<td>2,361,602,327</td>
</tr>
<tr>
<td>Average loan balance:</td>
<td>37,607</td>
</tr>
<tr>
<td>Number of loans:</td>
<td>62,797</td>
</tr>
<tr>
<td>Number of properties:</td>
<td>61,799</td>
</tr>
<tr>
<td>WA remaining term (in months):</td>
<td>275</td>
</tr>
<tr>
<td>WA seasoning (in months):</td>
<td>42</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: 0.0%
- Interest only loans: 0.4%
- Loans for second homes / Vacation: 0.4%
- Buy to let loans / Non-owner occupied properties: 0.1%
- Limited income verified: 5.2%
- Adverse credit characteristics (**): 0.0%

Performance

- Loans in arrears (x 3 months – x 6 months): 0.5%
- Loans in arrears (x 6 months – x 12 months): 0.1%
- Loans in arrears (x 12 months): 0.7%
- Loans in a foreclosure procedure: 0.0%

Multi-Family Properties

- Loans to tenants of tenant-owned Housing Cooperatives: 0.0%
- Other type of Multi-Family loans (***)**: 0.0%

Details on LTV

- WA unindexed LTV (***): 58.7%
- WA indexed LTV: n/a
- Loans in a foreclosure procedure: 0.0%
- Valuation type: Lending Value
- LTV threshold: n/a
- Prior ranks: 36.0%
- Junior ranks: 16.6%
- Loans to tenants of tenant-owned Housing Cooperatives: 0.0%
- Prior ranks: 0.0%
- Other type of Multi-Family loans (***)**: 0.0%

Note (*) may be based on property value at time of origination or further advance or borrower refinancing.
Note (**): Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
Note (***) This “other” category for solely buildings for Housing Cooperatives and to Landlords of Multi-Family properties is not included in Buy to Let.

Charts:

- Chart A: Balance per LTV-band
- Chart B: Percentage of residential assets
- Chart C: LTV
- Chart D: Interest rate type
- Chart E: Main country regional distribution
- Chart F: Seasoning (in months)
## VIII. Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
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<tr>
<td>SK4120001392</td>
<td>H2L. 92</td>
<td>EUR</td>
<td>50,000,000</td>
<td>25/06/2023</td>
<td>25/06/2023</td>
<td>Fixed rate</td>
<td>EUR</td>
<td>1.400%</td>
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<td>H2L. 92</td>
<td>EUR</td>
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<td>Fixed rate</td>
<td>EUR</td>
<td>0.100%</td>
<td>BULLET</td>
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<tr>
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<td>H2L. 92</td>
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