

UniCredit Jelzalogbank Mortgage Bonds Covered Bonds / Hungary

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Reporting as of: 30/09/2009 All amounts in HUF (Hungary) (unless otherwise specified)

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

I. PROGRAMME OVERVIEW

Overview

Year of initial Rating Assignment :	2009	
Total outstanding liabilities :	HUF (Hungary)	62,125,400,000
Total Assets in the Cover Pool :	HUF (Hungary)	105,109,204,919
Issuer Name :	UniCredit Jelzalogbank	
Group / Parent Name :	n/a	
Main Collateral Type (>50%) :	Residential	

Ratings

Issuer Senior Unsecured rating :	Unpublished	
Group / Parent Senior Unsecured rating :	n/a	
Covered Bonds Rating :	A3	

Legal Framework

Does a specific Covered Bonds Law apply for this programme :	Yes
Main country in which Collateral is based :	Hungary
Country in which issuer is based :	Hungary

Timely Payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances :	No
Timely Payment Indicator ("TPI") (note 2) :	Improbable
Maximum Leeway given TPI, Issuer Rating and CB Rating :	Unpublished

Collateral Quality (note3)

Collateral Score :	23.1%
Collateral Risk (Collateral Score post-haircut) :	23.1%

II. OVER-COLLATERALISATION LEVELS

Over-collateralisation (OC) figures presented below only includes eligible collateral as defined according to the Hungarian covered bond act. The explanation to this is Current OC which may include ineligible collateral.

Over-collateralisation levels are provided on a nominal basis.

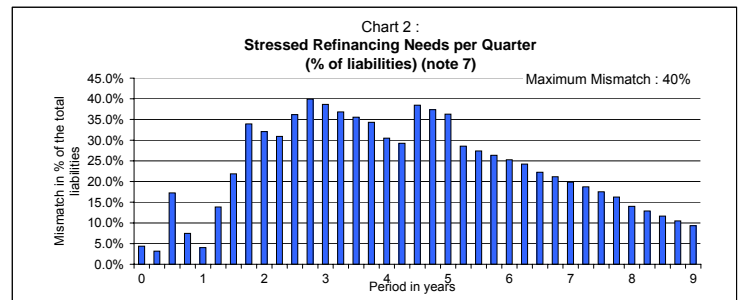
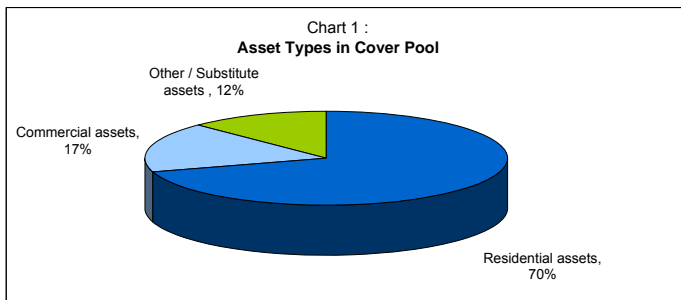
Current situation (note 4 & note 6)

Committed OC :	0.0%
Current OC :	69.2%
OC Level necessary to maintain current rating :	0.0%

Stressed scenario (note 5 & note 6)

Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	Unpublished
Scenario 2: Issuer is rated A2 :	Unpublished

III. CHARTS & TABLES

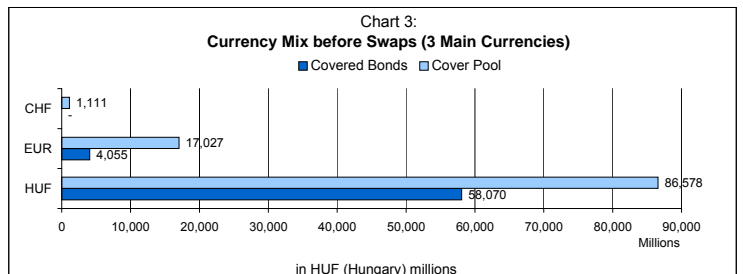


Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool :	82.6%
Fixed Rate Covered Bonds outstanding :	55.7%
WAL of outstanding Covered Bonds :	3.4 years
WAL of the Cover Pool :	n/d

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 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) Please refer to Moody's Special Report titled "Timely Payment in Covered Bonds following Sponsor Bank Default", date March 2008.

(note 3) The "Collateral Risk" combines the Collateral Score post haircut (if any) for eligible and ineligible (if any) assets which Moody's gives value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and here excludes certain related legal risks, such as set off.

(note 4) Moody's regards committed OC as an amount required to be added to the Cover Pool pursuant to legislation, the Covered Bonds' terms and conditions or other similar arrangements. Any other OC is regarded as "not committed".

(note 5) 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 relation to Moody's swap assumptions. For example, in the case of Issuers currently rated A2 or A3, the necessary OC following a 1 notch downgrade may be substantially higher than the amount suggested here as swaps are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 6) 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. Reasons for such differences include: i) committee discretion; and ii) TPI considerations.

(note 7) Assumptions include no prepayment, no Swap in place in Cover Pool, no interest received or paid out, prior period inflow surplus carried forward in the limit of of the committed OC and no further CB issuance.

(note 8) This assumes no prepayment

(*) Eligible collateral as defined according to the Hungarian Covered Bond Act.



IV. COVER POOL INFORMATION - RESIDENTIAL ASSETS (UniCredit Jelzálogbank)

Overview

Asset type :	Residential
Asset balance :	15,686,757,337
Average loan balance :	7,494,867
Number of loans :	2,093
Number of borrowers :	1,875
Number of properties :	2,214
WA Remaining Term (in months) :	175
WA Seasoning (in months) :	46

Details on LTV

WA Unindexed LTV (*) :	39.6%
WA Indexed LTV :	n/a
Valuation type :	Market Value
LTV threshold :	70.0%
Junior ranks :	n/d
Prior ranks :	3.4%

n/d : information not disclosed by Issuer

n/a : information not applicable

(*) Based on original property valuation

(**) Should include Borrowers with a previous personal bankruptcy or Borrowers with record of court claims against them at time of origination

(***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let)

Specific Loan and Borrower characteristics

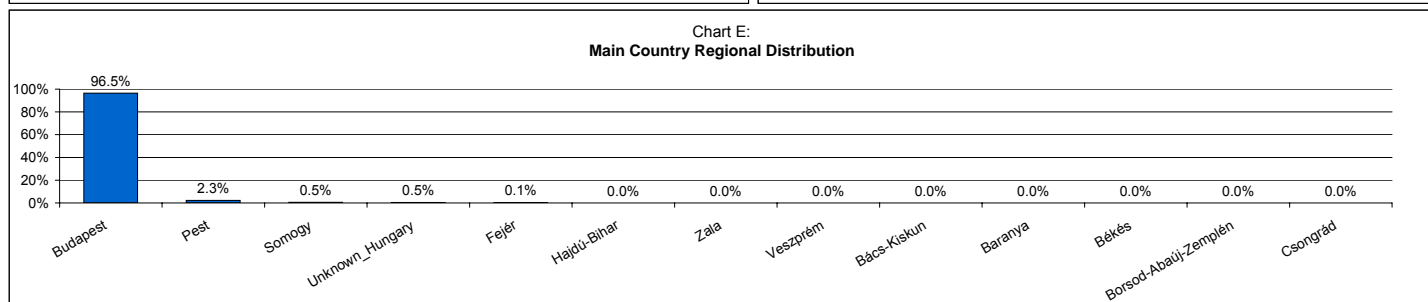
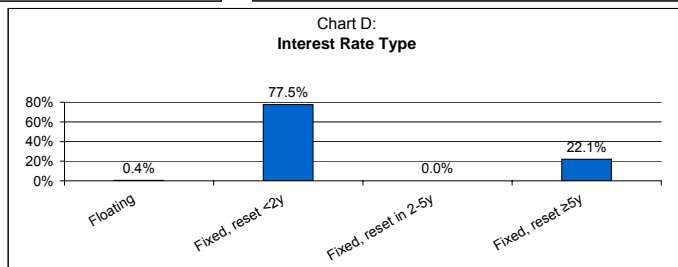
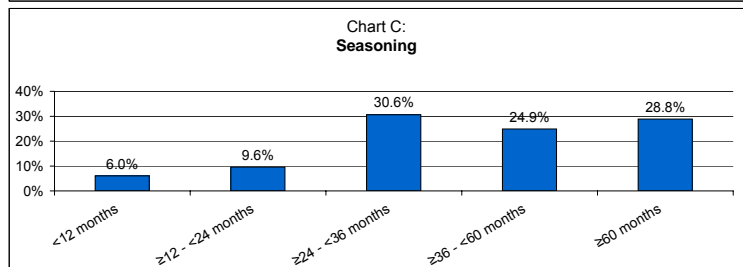
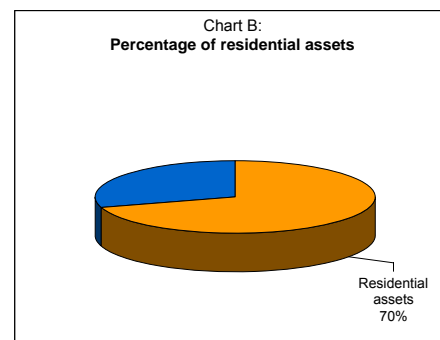
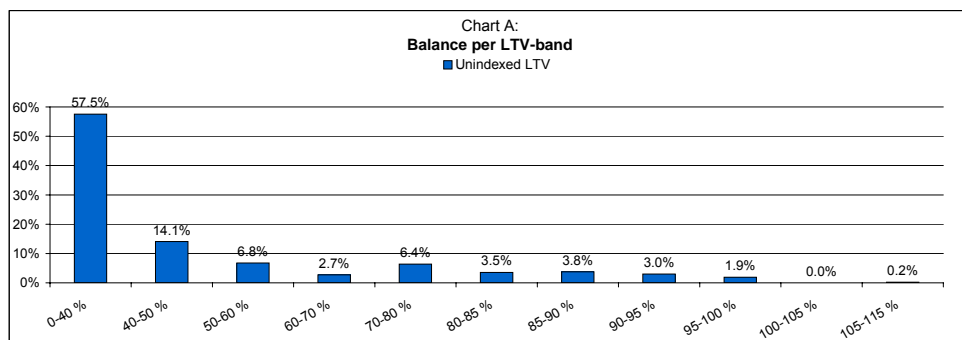
Loans with an external guarantee in addition to a mortgage :	n/d
Interest Only Loans :	0.0%
Loans for second homes / Vacation :	n/d
Buy to Let loans / Non owner occupied properties :	n/d
Limited income verified :	n/d
Adverse Credit Characteristics(**) :	n/a

Performance

Loans in arrears (≥ 2months - < 6months) :	1.1%
Loans in arrears (≥ 6months - < 12months) :	0.9%
Loans in arrears (> 12months) :	0.1%
Loans in a foreclosure procedure :	n/d

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives :	n/a
Other type of Multi-Family loans (***) :	n/a



IV. COVER POOL INFORMATION - RESIDENTIAL ASSETS (Financial Partner)

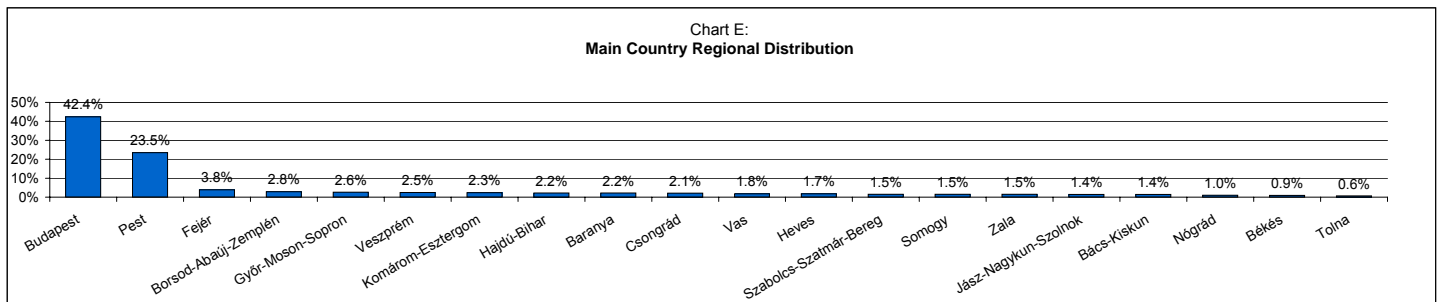
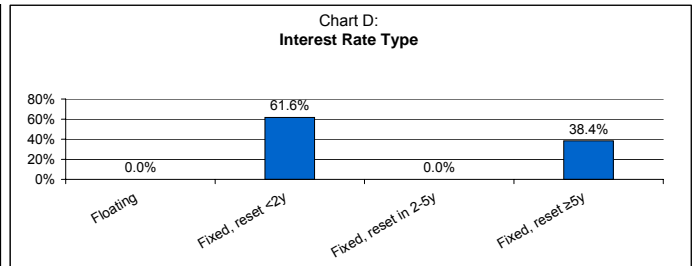
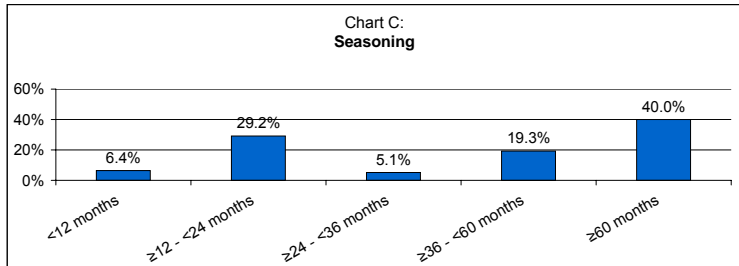
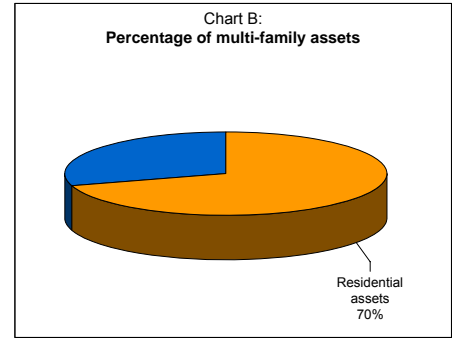
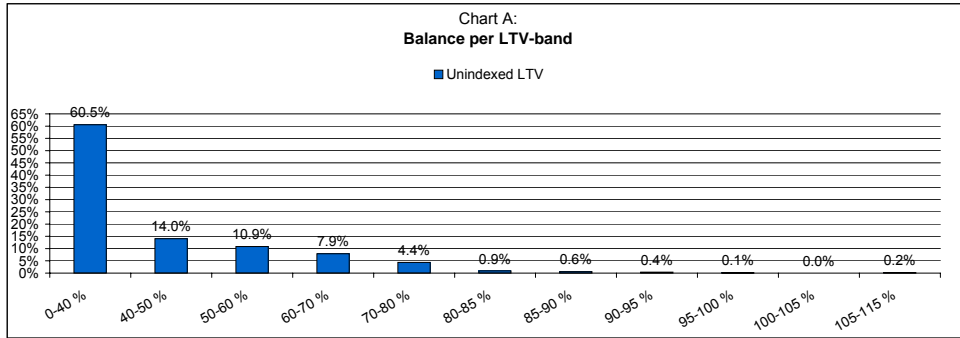
Overview		Specific Loan and Borrower characteristics	
Asset Type	Residential	Loans benefiting from a guarantee :	n/d
Asset balance :	58,285,078,527	Interest Only Loans :	0.0%
Average loan balance :	4,627,656	Loans for second homes / Vacation :	n/d
Number of loans :	12,612	Buy to Let loans / Non owner occupied properties :	n/d
Number of borrowers :	n/d	Limited income verified :	n/d
Number of properties :	13,945	Adverse Credit Characteristics(**) :	n/a
WA Remaining Term (in months) :	173		
WA Seasoning (in months) :	44		
Details on LTV		Performance	
WA current LTV (*) :	38.6%	Loans in arrears (≥ 2months - < 6months) :	n/d
WA Indexed LTV :	n/a	Loans in arrears (≥ 6months - < 12months) :	n/d
Valuation type :	Market Value	Loans in arrears (> 12months) :	n/d
LTV threshold :	70.0%	Loans in a foreclosure procedure :	n/d
Junior ranks :	n/d	Multi-Family Properties	
Prior ranks :	n/a	Loans to tenants of tenant-owned Housing Cooperatives :	n/a
		Other type of Multi-Family loans (***) :	n/a

n/d : information not disclosed by Issuer
n/a : information not applicable

(*) Based on original property valuation

(**) Refers to Borrowers with previous missed payments, Borrowers with a previous personal bankruptcy or Borrowers with record of court claims against them at time of origination

(***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let)



VI. COVER POOL INFORMATION - COMMERCIAL ASSETS

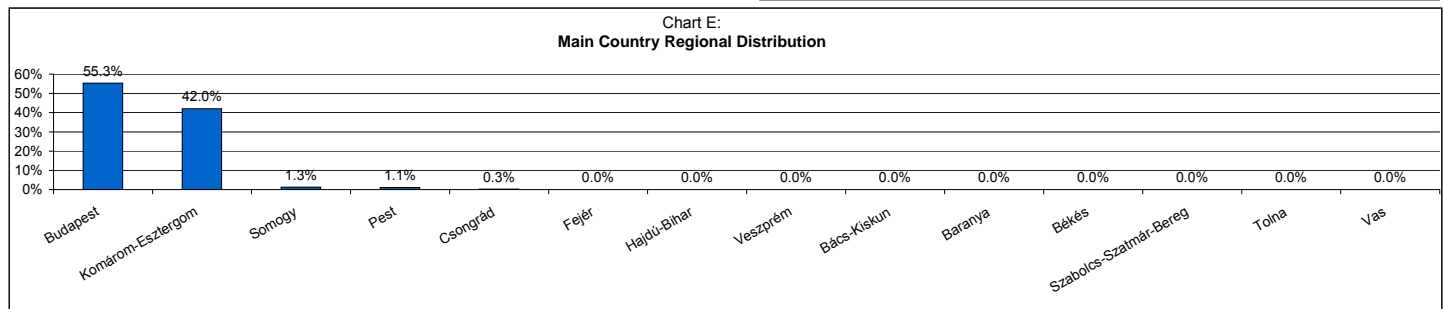
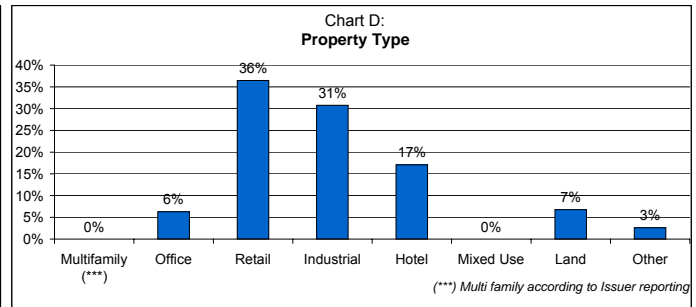
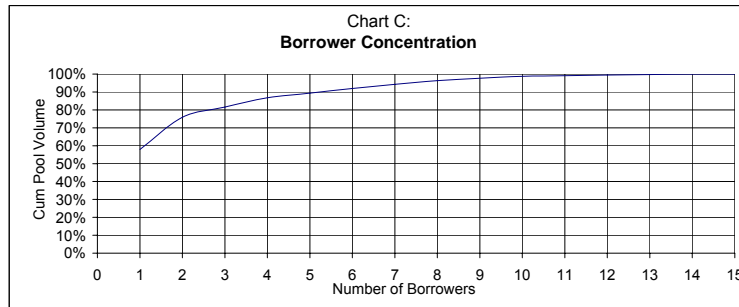
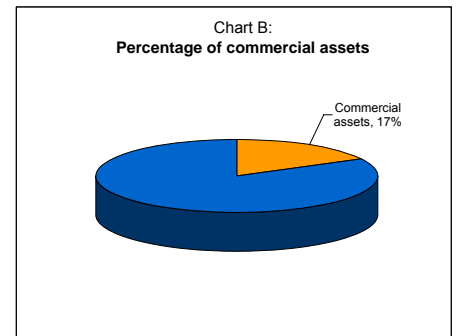
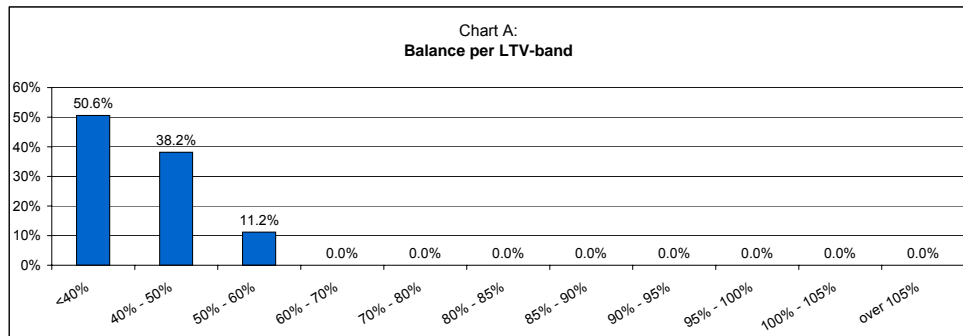
Overview

Asset Type	Commercial
Asset balance :	18,137,369,054
Average loan balance :	954,598,371
Number of loans :	19
Number of borrowers :	14
Number of properties :	182
Largest 10 loans :	94.1%
Largest 10 borrowers :	98.7%
WA Remaining Term (in months) :	26
WA Seasoning (in months) :	45
Main Countries :	Hungary

Specific Loan and Borrower characteristics

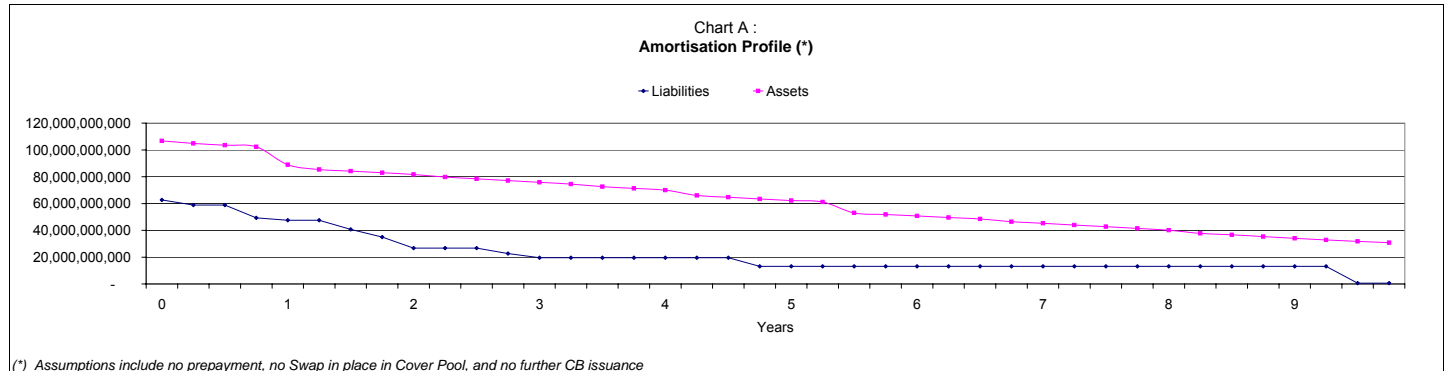
Bullet loans :	70.7%
Loans in non-domestic currency :	100.0%
Percentage of fixed rate loans :	100% Variable Rate
Performance	
Loans in arrears \geq 2 months :	0.0%
Loans in a foreclosure procedure :	n/d
Details on LTV	
WA current LTV (*) :	35.8%
WA Indexed LTV :	n/d
Valuation type :	Market Value
LTV Threshold :	60.0%
Junior ranks :	n/d
Prior ranks :	n/d

n/d : information not disclosed by Issuer
n/a : information not applicable
(*) Based on original property valuation



APPENDIX 1: LIABILITIES INFORMATION : LAST 50 ISSUANCES

ISIN	Series Number	Issuance Date	Currency	Outstanding Amount	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
HU0000651419	UCJBF 2010/C-007	10/09/2009	HUF (Hungary)	50,000,000	07/07/2010	07/07/2010	Fixed rate	8.0%	BULLET
HU0000651419	UCJBF 2010/C-006	15/06/2009	HUF (Hungary)	10,000,000	07/07/2010	07/07/2010	Fixed rate	8.0%	BULLET
HU0000652359	UCJBV2019/A-001	19/03/2009	HUF (Hungary)	12,500,000,000	19/03/2019	19/03/2019	Floating rate	12M BUBOR + 300 bps	BULLET
HU0000650916	UCJBF 2014/A-002	09/10/2008	HUF (Hungary)	3,500,000,000	08/04/2014	08/04/2014	Fixed rate	9.0%	BULLET
HU0000650643	UCJBF 2011/A-006	15/01/2008	HUF (Hungary)	10,000,000	03/09/2011	03/09/2011	Fixed rate	8.2%	BULLET
HU0000650643	UCJBF 2011/A-005	12/10/2007	HUF (Hungary)	50,000,000	03/09/2011	03/09/2011	Fixed rate	8.2%	BULLET
HU0000650643	UCJBF 2011/A-004	21/06/2007	HUF (Hungary)	2,000,000,000	03/09/2011	03/09/2011	Fixed rate	8.2%	BULLET
HU0000651757	UCJBF 2011/E-003	02/04/2007	HUF (Hungary)	1,400,000,000	01/06/2011	01/06/2011	Fixed rate	9.3%	BULLET
HU0000651757	UCJBF 2011/E-002	01/03/2007	HUF (Hungary)	1,600,000,000	01/06/2011	01/06/2011	Fixed rate	9.3%	BULLET
HU0000651757	UCJBF 2011/E-001	30/01/2007	HUF (Hungary)	2,700,000,000	01/06/2011	01/06/2011	Fixed rate	9.3%	BULLET
HU0000651740	HVBF 2011/D-001	04/12/2006	HUF (Hungary)	6,800,000,000	01/03/2011	01/03/2011	Fixed rate	9.5%	BULLET
HU0000651419	UCJBF 2010/C-005	11/09/2006	HUF (Hungary)	350,000,000	07/07/2010	07/07/2010	Fixed rate	8.0%	BULLET
HU0000651419	UCJBF 2010/C-004	09/03/2006	HUF (Hungary)	200,000,000	07/07/2010	07/07/2010	Fixed rate	8.0%	BULLET
HU0000651419	UCJBF 2010/C-003	12/01/2006	HUF (Hungary)	400,000,000	07/07/2010	07/07/2010	Fixed rate	8.0%	BULLET
HU0000651419	UCJBF 2010/C-002	13/10/2005	HUF (Hungary)	50,000,000	07/07/2010	07/07/2010	Fixed rate	8.0%	BULLET
HU0000651419	UCJBF 2010/C-001	07/07/2005	HUF (Hungary)	800,000,000	07/07/2010	07/07/2010	Fixed rate	8.0%	BULLET
HU0000651344	HVBF 2012/A-001	02/05/2005	HUF (Hungary)	3,100,000,000	01/08/2012	01/08/2012	Fixed rate	8.0%	BULLET
HU0000651336	HVBE 2012/1-001	27/04/2005	EUR	15,000,000	27/04/2012	27/04/2012	Floating rate	3M EURIBOR + 21 bps	BULLET
HU0000651203	HVBF 2011/C-001	24/01/2005	HUF (Hungary)	3,000,000,000	30/09/2011	30/09/2011	Fixed rate	10.0%	BULLET
HU0000650916	UCJBF 2014/A-001	08/04/2004	HUF (Hungary)	3,000,000,000	08/04/2014	08/04/2014	Fixed rate	9.0%	BULLET
HU0000650338	HVBF 2009/A-003	28/11/2003	HUF (Hungary)	1,600,000,000	12/11/2009	12/11/2009	Floating rate	12M HUN T-bill + 120 bps	BULLET
HU0000650643	UCJBF 2011/A-001	05/11/2003	HUF (Hungary)	3,200,000,000	03/09/2011	03/09/2011	Fixed rate	8.2%	BULLET
HU0000650478	HVBF 2010/B-007	08/10/2003	HUF (Hungary)	800,000,000	19/05/2010	19/05/2010	Floating rate	12M HUN T-bill + 120 bps	BULLET
HU0000650478	HVBF 2010/B-006	03/09/2003	HUF (Hungary)	500,000,000	19/05/2010	19/05/2010	Floating rate	12M HUN T-bill + 120 bps	BULLET
HU0000650478	HVBF 2010/B-005	06/08/2003	HUF (Hungary)	300,000,000	19/05/2010	19/05/2010	Floating rate	12M HUN T-bill + 120 bps	BULLET
HU0000650478	HVBF 2010/B-004	09/07/2003	HUF (Hungary)	700,000,000	19/05/2010	19/05/2010	Floating rate	12M HUN T-bill + 120 bps	BULLET
HU0000650478	HVBF 2010/B-003	04/07/2003	HUF (Hungary)	1,500,000,000	19/05/2010	19/05/2010	Floating rate	12M HUN T-bill + 120 bps	BULLET
HU0000650460	HVBF 2010/A-002	30/04/2003	HUF (Hungary)	1,600,000,000	23/06/2010	23/06/2010	Fixed rate	7.5%	BULLET
HU0000650478	HVBF 2010/B-002	30/04/2003	HUF (Hungary)	1,800,000,000	19/05/2010	19/05/2010	Floating rate	12M HUN T-bill + 120 bps	BULLET
HU0000650460	HVBF 2010/A-001	05/03/2003	HUF (Hungary)	800,000,000	23/06/2010	23/06/2010	Fixed rate	7.5%	BULLET
HU0000650478	HVBF 2010/B-001	05/03/2003	HUF (Hungary)	1,500,000,000	19/05/2010	19/05/2010	Floating rate	12M HUN T-bill + 120 bps	BULLET
HU0000650338	HVBF 2009/A-002	16/01/2003	HUF (Hungary)	1,750,000,000	12/11/2009	12/11/2009	Floating rate	12M HUN T-bill + 120 bps	BULLET
HU0000650338	HVBF 2009/A-001	12/11/2002	HUF (Hungary)	500,000,000	12/11/2009	12/11/2009	Floating rate	12M HUN T-bill + 120 bps	BULLET



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