

UniCredit Jelzálogbank Mortgage Bonds

Covered Bonds / Hungary

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Reporting as of: 30/06/2009 All amounts in HUF (Hungary) (unless otherwise specified)

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

I. PROGRAMME OVERVIEW

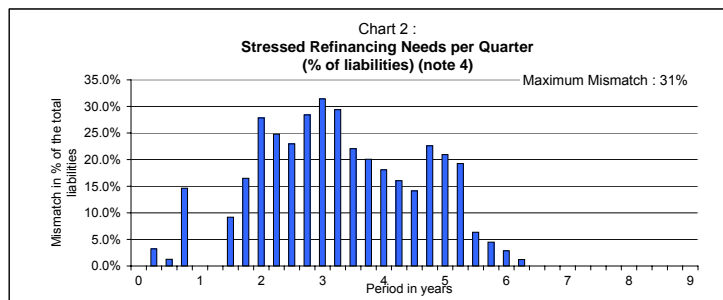
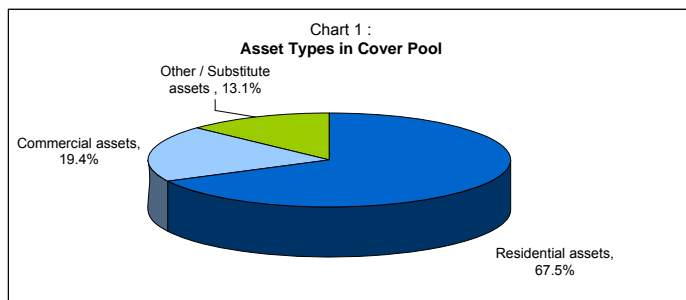
Overview		Legal Framework	
Date of initial Rating Assignment :	January 2009	Does a specific Covered Bonds Law apply for this programme :	Yes
Total outstanding liabilities :	HUF (Hungary) 62,106,450,000	Country in which Collateral is based :	Hungary
Total Assets in the Cover Pool :	HUF (Hungary) 99,528,447,538	Country in which issuer is based :	Hungary
Issuer Name :	UniCredit Jelzálogbank		
Group / Parent Name :	n/a		
Main Collateral Type (>50%) :	Residential		
Ratings		Timely Payment	
Issuer Senior Unsecured rating :	Unpublished	Refinancing period for principal payments of 6 months or greater:	No
Group / Parent Senior Unsecured rating :	n/a	Liquidity reserve to support timely payments on all issuances :	No
Covered Bonds Rating :	A3	Timely Payment Indicator ("TPI") (note 2) :	Unpublished
		Maximum Leeway given TPI, Issuer Rating and CB Rating :	Unpublished

II. OVER-COLLATERALISATION LEVELS

Over-Collateralisation (OC) figures presented below only include eligible collateral as defined according to the Hungarian covered bond act. The exception to this is Current OC which may include ineligible collateral. Over-Collateralisation levels are provided on nominal basis.

Current situation (note 3)	
Committed OC :	0.0%
Current OC :	60.3%

III. CHARTS & TABLES

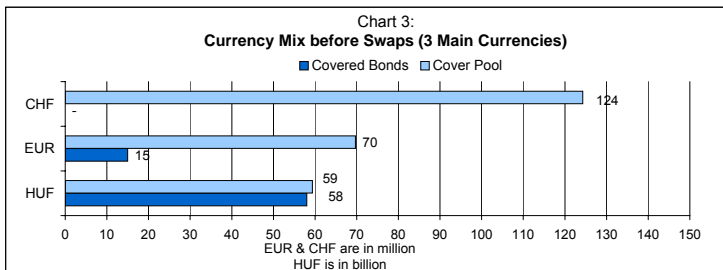


Interest Rate & Duration Mismatch

Fixed Rate assets in the Cover Pool :	80.0%
Fixed Rate Covered Bonds outstanding :	55.7%
WAL of outstanding Covered Bonds :	3.6 years
WAL of the Cover Pool :	7.2 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



(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) 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 4) Assumptions include no prepayment, no Swap in place in Cover Pool, prior period inflow surplus not carried forward and no further CB issuance.

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

Overview

Asset type :	Residential
Asset balance :	9,284,057,071
Average loan balance :	5,917,181
Number of loans :	1,569
Number of borrowers :	1,398
Number of properties :	1,648
WA Remaining Term (in months) :	151
WA Seasoning (in months) :	57

Details on LTV

WA Unindexed LTV (*) :	28.9%
WA Indexed LTV :	n/a
Valuation type :	Market Value
LTV threshold (****) :	70%
Junior ranks :	n/d
Prior ranks :	3.2%

(*) 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

(***) n/d : information not disclosed by Issuer; n/a: information not applicable

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

(*****) LTV threshold is based on Lending Value. By operation of the Hungarian covered bond act, only loan parts within the first 70% (residential) / 60% (commercial) LTV threshold are eligible for the cover pool.

Specific Loan and Borrower characteristics

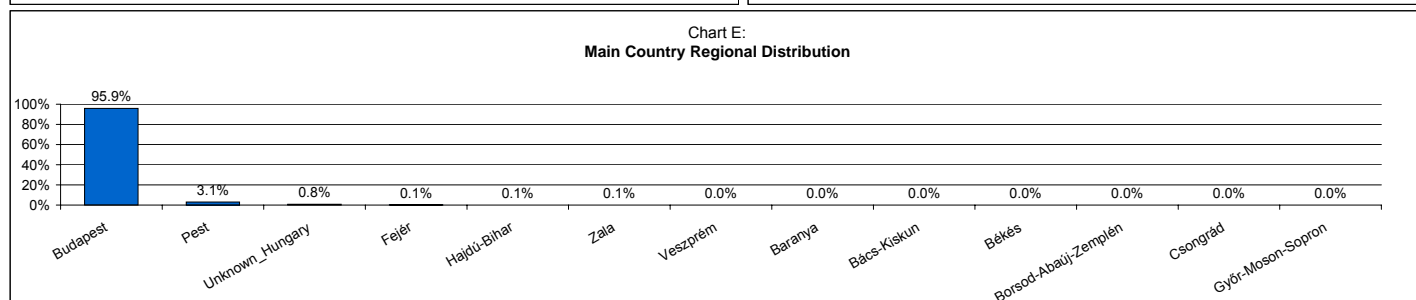
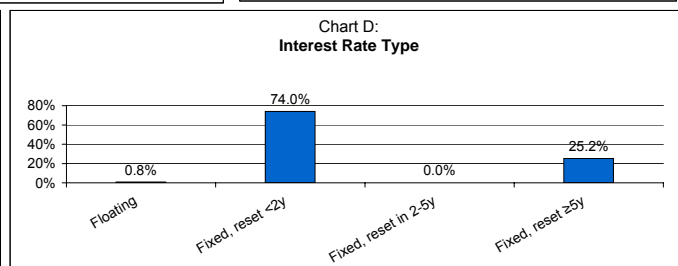
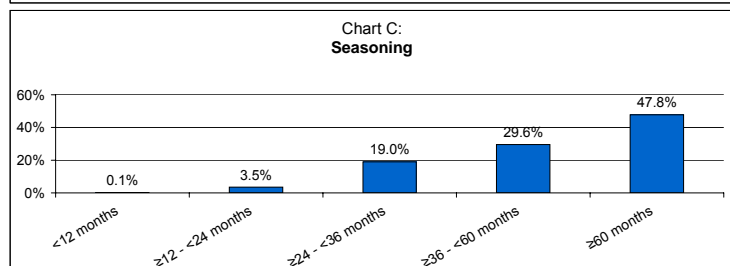
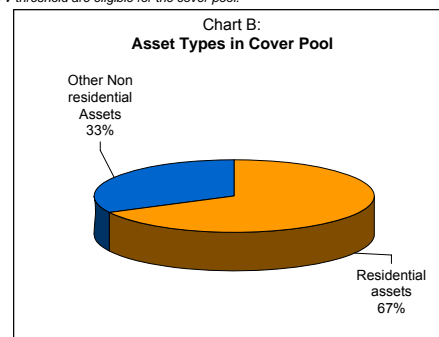
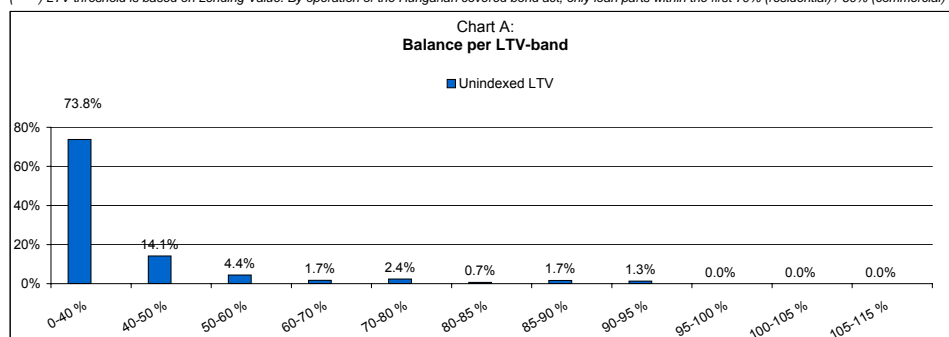
Loans with an external guarantee in addition to a mortgage :	n/d
Interest Only Loans :	0%
Loans for second homes / Vacation :	n/d
Buy to Let loans / Non owner occupied properties :	n/d
Limited income verified :	n/d
Adverse Credit Characteristics(**) :	n/a

Performance

Loans in arrears (≥ 2months - < 6months) :	3.1%
Loans in arrears (≥ 6months - < 12months) :	0.1%
Loans in arrears (> 12months) :	0.0%
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



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

Overview

Asset Type	Residential
Asset balance :	57,889,706,574
Average loan balance :	4,985,335
Number of loans :	11,612
Number of borrowers :	-
Number of properties :	12,860
WA Remaining Term (in months) :	170
WA Seasoning (in months) :	43

Details on LTV

WA current LTV (*) :	38%
WA Indexed LTV :	n/a
Valuation type :	Market Value
LTV threshold (****) :	70%
Junior ranks :	n/d
Prior ranks :	n/d

Specific Loan and Borrower characteristics

Loans benefiting from a guarantee :	n/a
Interest Only Loans :	n/d
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) :	n/d
Loans in arrears (≥ 6months - < 12months) :	n/d
Loans in arrears (> 12months) :	n/d
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

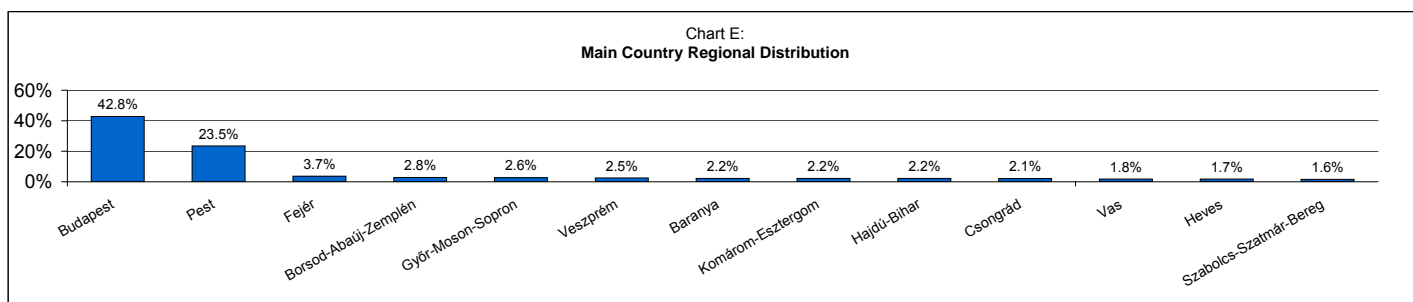
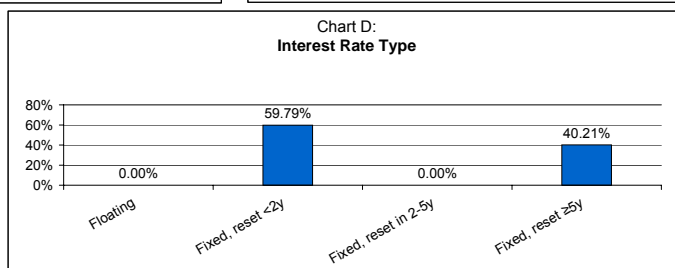
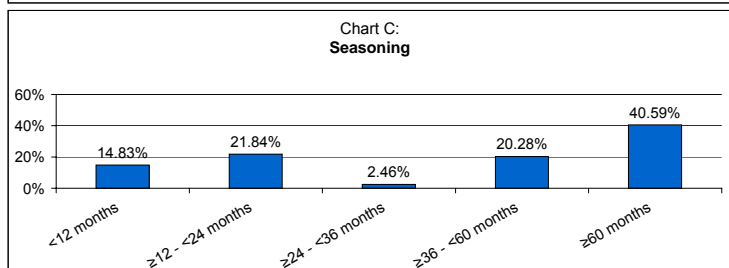
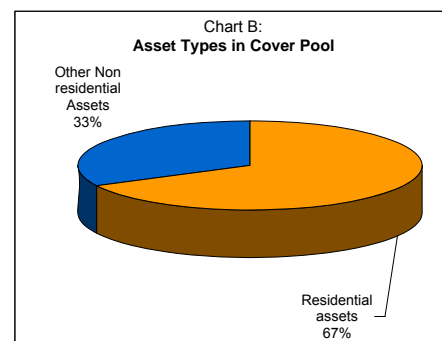
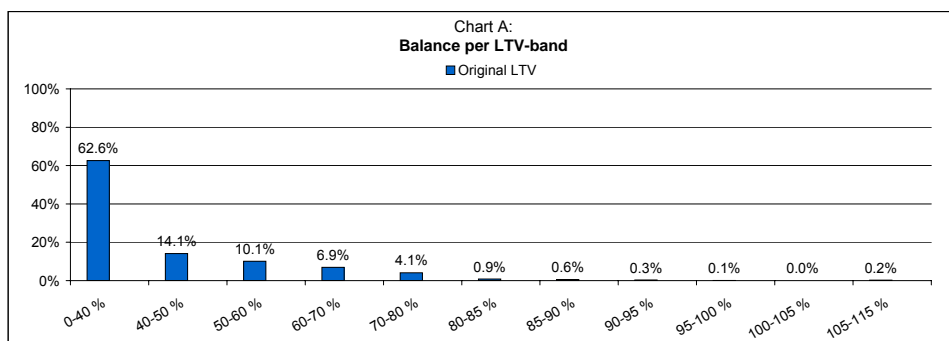
(*) Based on original property valuation

(**) 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

(***) n/d : information not disclosed by Issuer; n/a: information not applicable

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

(*****) LTV threshold is based on Lending Value. By operation of the Hungarian covered bond act, only loan parts within the first 70% (residential) / 60% (commercial) LTV threshold are eligible for the cover pool.



VI. COVER POOL INFORMATION - COMMERCIAL ASSETS

Overview

Asset Type	Commercial
Asset balance :	19,354,683,893
Average loan balance :	1,018,667,573
Number of loans :	19
Number of borrowers :	14
Number of properties :	97
Largest 10 loans :	94%
Largest 10 borrowers :	99%
WA Remaining Term (in months) :	29
WA Seasoning (in months) :	42
Main Countries :	Hungary
	-
	-

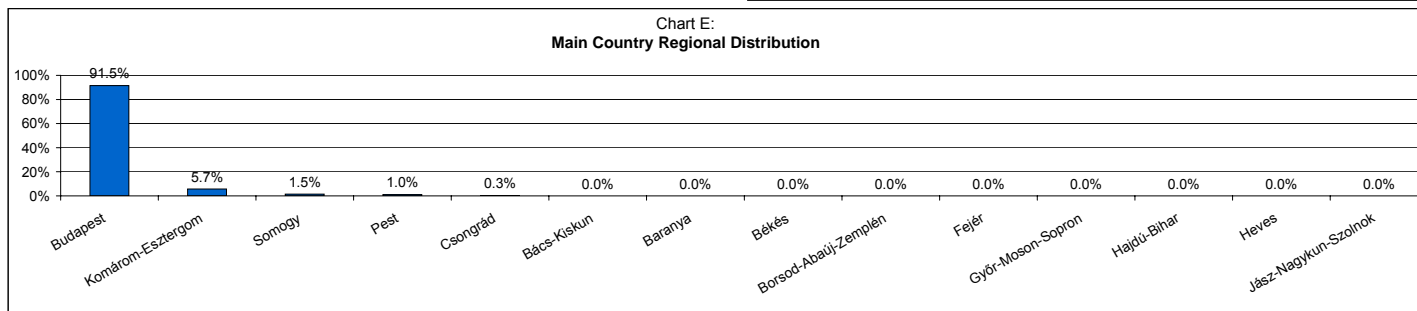
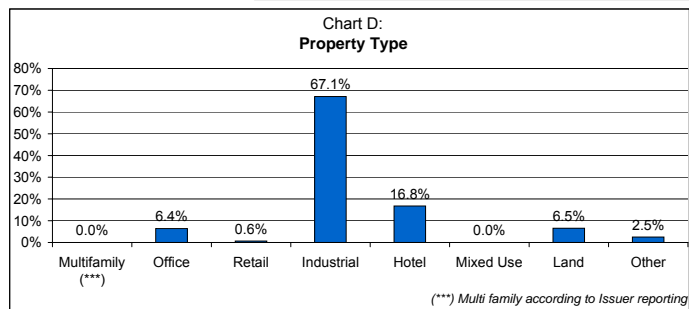
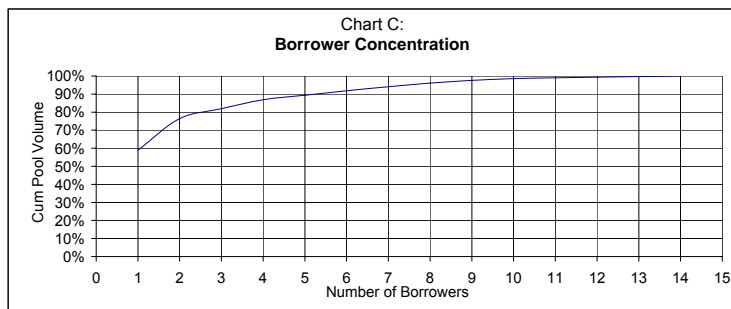
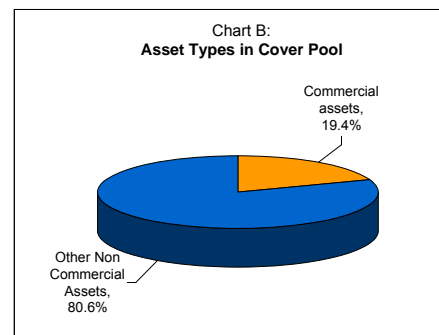
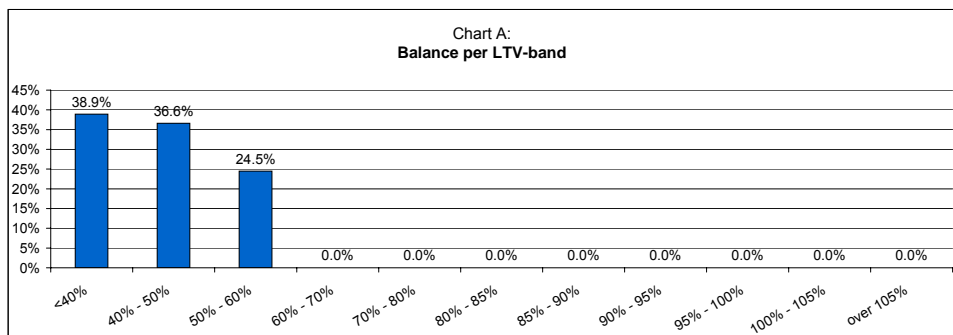
Specific Loan and Borrower characteristics

Bullet loans :	71%
Loans in non-domestic currency :	100%
Interest Rate Type :	100% Variable Rate
Performance	
Loans in arrears < 2 months :	0%
Loans in arrears ≥ 2 months :	0%
Loans in a foreclosure procedure :	n/d
Details on LTV	
WA current LTV (*) :	42%
WA Indexed LTV :	n/a
Valuation type :	Market Value
LTV Threshold (***) :	60%
Junior ranks :	n/d
Prior ranks :	n/d

(*) Based on original property valuation

(**) n/d : information not disclosed by Issuer

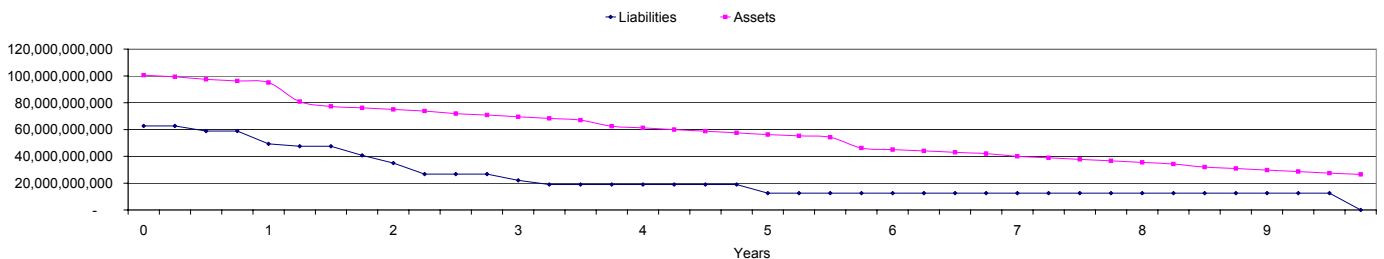
(****) LTV threshold is based on Lending Value. By operation of the Hungarian covered bond act, only loan parts within the first 70% (residential) / 60% (commercial) LTV threshold are eligible for the cover pool.



APPENDIX 1: LIABILITIES INFORMATION : LAST 50 ISSUES

ISIN	Series Number	Issuance Date	Currency	Outstanding Amount	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment	Current Rating
HU0000651419	UCJBF 2010/C-006	15/06/2009	HUF (Hungary)	10,000,000	07/07/2010	07/07/2010	Fixed rate	8.0%	BULLET	A3
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	A3
HU0000650916	UCJBF 2014/A-002	09/10/2008	HUF (Hungary)	3,500,000,000	08/04/2014	08/04/2014	Fixed rate	9.00%	BULLET	A3
HU0000650643	UCJBF 2011/A-006	15/01/2008	HUF (Hungary)	10,000,000	03/09/2011	03/09/2011	Fixed rate	8.15%	BULLET	A3
HU0000650643	UCJBF 2011/A-005	12/10/2007	HUF (Hungary)	50,000,000	03/09/2011	03/09/2011	Fixed rate	8.15%	BULLET	A3
HU0000650643	UCJBF 2011/A-004	21/06/2007	HUF (Hungary)	2,000,000,000	03/09/2011	03/09/2011	Fixed rate	8.15%	BULLET	A3
HU0000651757	UCJBF 2011/E-003	02/04/2007	HUF (Hungary)	1,400,000,000	01/06/2011	01/06/2011	Fixed rate	9.25%	BULLET	A3
HU0000651757	UCJBF 2011/E-002	01/03/2007	HUF (Hungary)	1,600,000,000	01/06/2011	01/06/2011	Fixed rate	9.25%	BULLET	A3
HU0000651757	UCJBF 2011/E-001	30/01/2007	HUF (Hungary)	2,700,000,000	01/06/2011	01/06/2011	Fixed rate	9.25%	BULLET	A3
HU0000651740	HVBF 2011/D-001	04/12/2006	HUF (Hungary)	6,800,000,000	01/03/2011	01/03/2011	Fixed rate	9.50%	BULLET	A3
HU0000651419	UCJBF 2010/C-005	11/09/2006	HUF (Hungary)	350,000,000	07/07/2010	07/07/2010	Fixed rate	8.00%	BULLET	A3
HU0000651419	UCJBF 2010/C-004	09/03/2006	HUF (Hungary)	200,000,000	07/07/2010	07/07/2010	Fixed rate	8.00%	BULLET	A3
HU0000651419	UCJBF 2010/C-003	12/01/2006	HUF (Hungary)	400,000,000	07/07/2010	07/07/2010	Fixed rate	8.00%	BULLET	A3
HU0000651419	UCJBF 2010/C-002	13/10/2005	HUF (Hungary)	50,000,000	07/07/2010	07/07/2010	Fixed rate	8.00%	BULLET	A3
HU0000651419	UCJBF 2010/C-001	07/07/2005	HUF (Hungary)	800,000,000	07/07/2010	07/07/2010	Fixed rate	8.00%	BULLET	A3
HU0000651344	HVBF 2012/A-001	02/05/2005	HUF (Hungary)	3,100,000,000	01/08/2012	01/08/2012	Fixed rate	8.00%	BULLET	A3
HU0000651336	HVBE 2012/I-001	27/04/2005	EUR	15,000,000	27/04/2012	27/04/2012	Floating rate	3M EURIBOR 21 bps	BULLET	A3
HU0000651203	HVBF 2011/C-001	24/01/2005	HUF (Hungary)	3,000,000,000	30/09/2011	30/09/2011	Fixed rate	10.00%	BULLET	A3
HU0000650916	UCJBF 2014/A-001	08/04/2004	HUF (Hungary)	3,000,000,000	08/04/2014	08/04/2014	Fixed rate	9.00%	BULLET	A3
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	A3
HU0000650643	UCJBF 2011/A-001	05/11/2003	HUF (Hungary)	3,200,000,000	03/09/2011	03/09/2011	Fixed rate	8.150%	BULLET	A3
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	A3
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	A3
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	A3
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	A3
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	A3
HU0000650460	HVBF 2010/A-002	30/04/2003	HUF (Hungary)	1,600,000,000	23/06/2010	23/06/2010	Fixed rate	7.500%	BULLET	A3
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	A3
HU0000650460	HVBF 2010/A-001	05/03/2003	HUF (Hungary)	800,000,000	23/06/2010	23/06/2010	Fixed rate	7.500%	BULLET	A3
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	A3
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	A3
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	A3

Chart A :
Amortisation Profile (*)



(*) Assumptions include no prepayment, no Swap in place in Cover Pool, and no further CB issuance

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