



Moody's Investors Service

Rating Action: **Moody's withdraws covered bond ratings of UniCredit Jelzálogbank (Hungary)**

Global Credit Research - 19 Feb 2010

Frankfurt, February 19, 2010 -- Moody's Investors Service has today withdrawn the covered bond ratings of UniCredit Jelzálogbank (Hungary), for business reasons. This rating action does not reflect a change in the bank's creditworthiness or a change in the credit quality of the cover pool assets.

For further details, please refer to Moody's Withdrawal Policy on moodys.com.

The following ratings of UniCredit Jelzálogbank have been withdrawn:

A3 covered bond rating of mortgage bonds

Moody's last rating action on UniCredit Jelzálogbank mortgage bonds was on 3 June 2009 when it downgraded the mortgage bonds to A3 from A1 on review for possible downgrade.

Moody's monitored this transaction using the rating methodology for EMEA Covered Bond transactions as described in the Rating Methodology reports "Moody's Rating Approach to European Covered Bond", published in June 2005, "Timely Payment in Covered Bonds following Issuer Default", published in March 2008 and "Assessing Swaps as Hedges in the Covered Bond Market", published in September 2008. All are available on www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating these transactions can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies in "Structured Finance Quick Check" at www.moodys.com/SFQuickCheck

The covered bond rating assigned by Moody's addresses the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

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