

## Slovenska Sporitelna, a.s. - Mortgage Covered Bonds

## Covered Bonds / Slovakia

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Reporting as of: 30/09/2020 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest  
Moody's Covered Bonds Sector Update

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

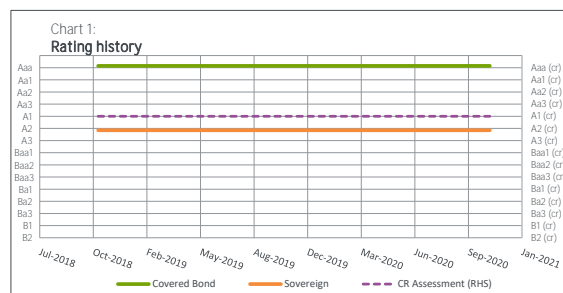
## I. Programme Overview

## Overview

Year of initial rating assignment:	2018
Total outstanding liabilities:	EUR 2,237,249,920
Total assets in the Cover Pool:	EUR 3,540,725,989
Issuer name / CR Assessment:	Slovenska sporitelna, a.s. / A1(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Residential

## Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Slovenska sporitelna, a.s.
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A1(cr)
SUR:	n/a
Unsecured claim used for Moody's EL analysis:	Yes



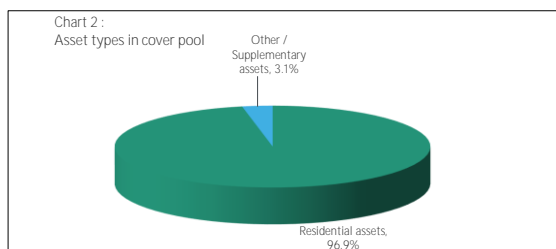
## II. Value of the Cover Pool

## Collateral quality

Collateral Score:	6.8%
Collateral Score excl. systemic risk:	n/a

## Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	4.6%	17%
Market Risk:	22.1%	83%
	26.7%	100%



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

Over-Collateralisation (OC) figures presented below include Eligible only collateral.  
Over-Collateralisation levels are provided on nominal basis

## Current situation

Committed OC (Nominal):	7.5%
Current OC:	58.3%
OC consistent with current rating (note 4)	18.5%

## Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	23.5%

## IV. Timely Payment Indicator &amp; TPI Leeway

Timely Payment Indicator (TPI):	Improbable
TPI Leeway:	1

## Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	Slovakia
Country in which issuer is based:	Slovakia

## Timely payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	Yes

## Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	Improbable
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
<b>A1(cr)</b>	<b>Aaa</b>
A2(cr)	Aaa
A3(cr)	Aa1
Baa1(cr)	Aa2
Baa2(cr)	Aa3

(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. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) 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 the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks 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 3) 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 where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

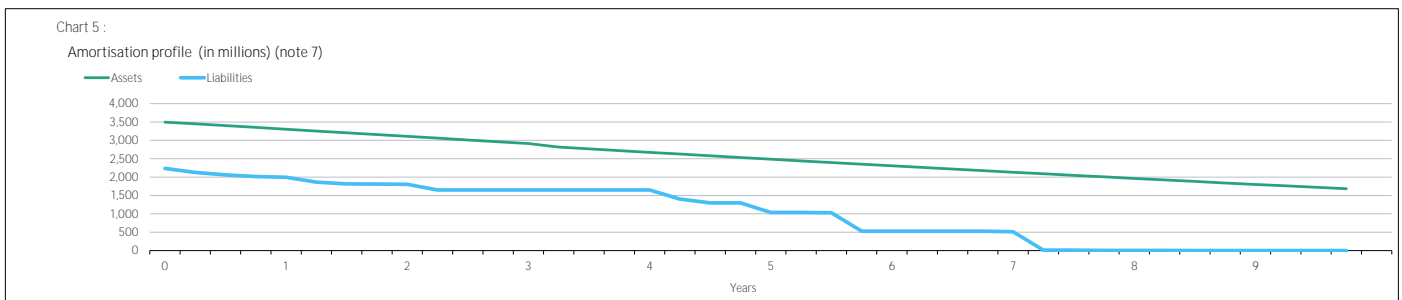
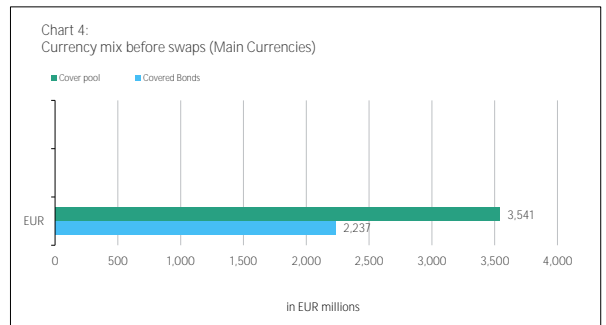
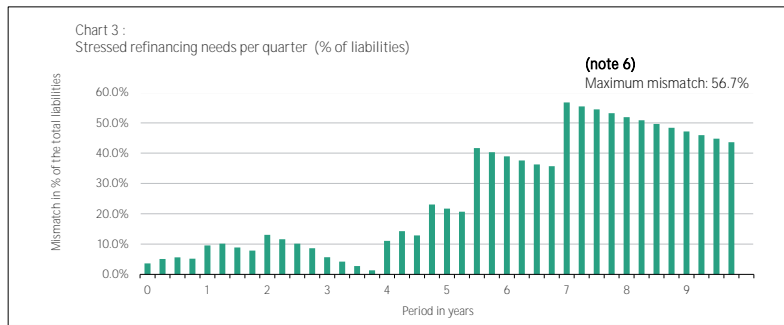
### V. Asset Liability Profile

#### Interest Rate & Duration Mismatch (note 5)

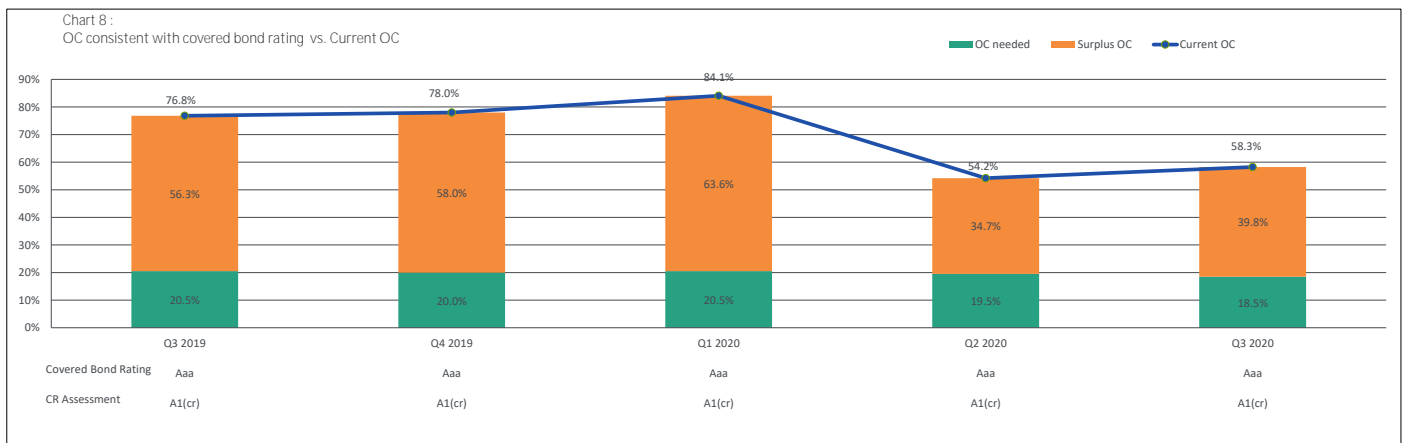
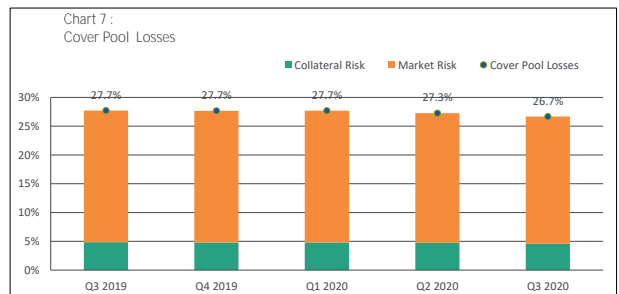
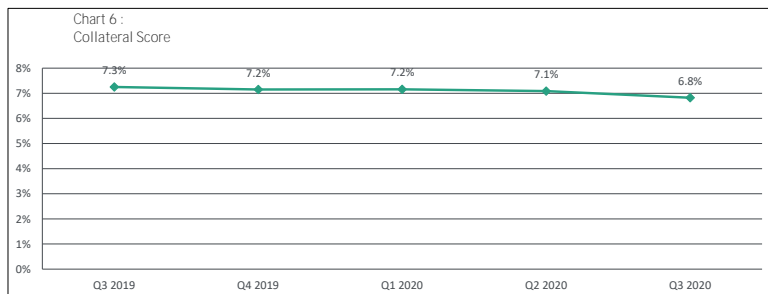
Fixed rate assets in the cover pool:	83.4%
Fixed rate covered bonds outstanding:	97.8%
WAL of outstanding covered bonds:	4.5 years
WAL of the cover pool:	10.7 years

#### 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



### VI. Performance Evolution



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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 swap in place in Cover Pool, no prepayment and no further CB issuance.

## VII. Cover Pool Information - Residential Assets

## Overview

Asset type:	Residential
Asset balance:	3,430,725,989
Average loan balance:	39,759
Number of loans:	86,288
Number of borrowers:	78,647
Number of properties:	94,190
WA remaining term (in months):	239
WA seasoning (in months):	49

## Details on LTV

WA unindexed LTV (*)	53.2%
WA Indexed LTV:	46.9%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/a
Loans with Prior Ranks:	n/d

## Specific Loan and Borrower characteristics

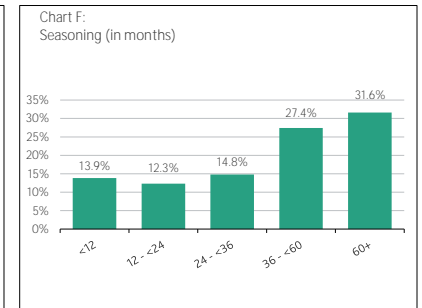
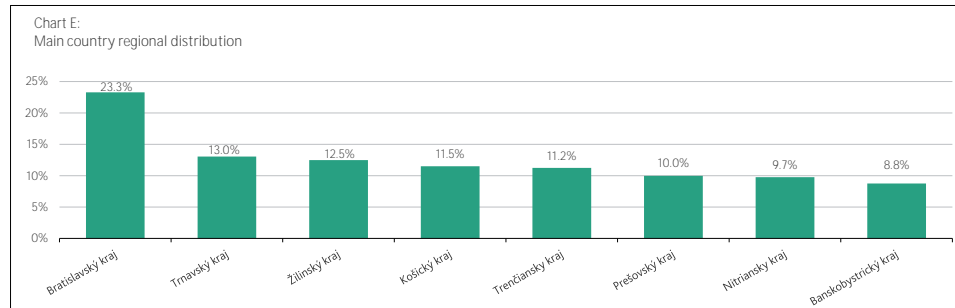
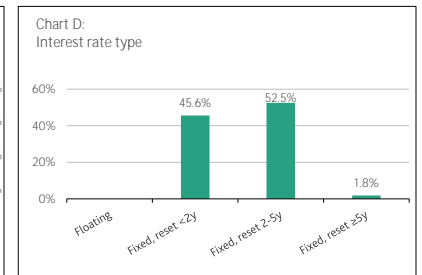
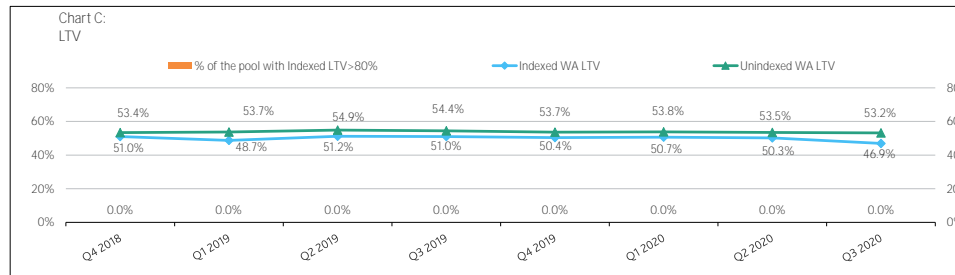
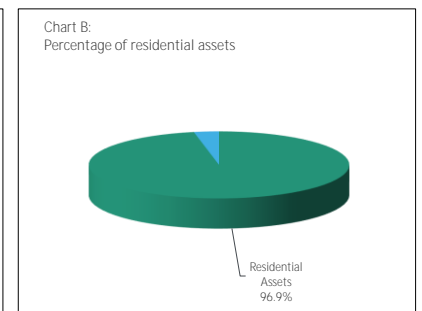
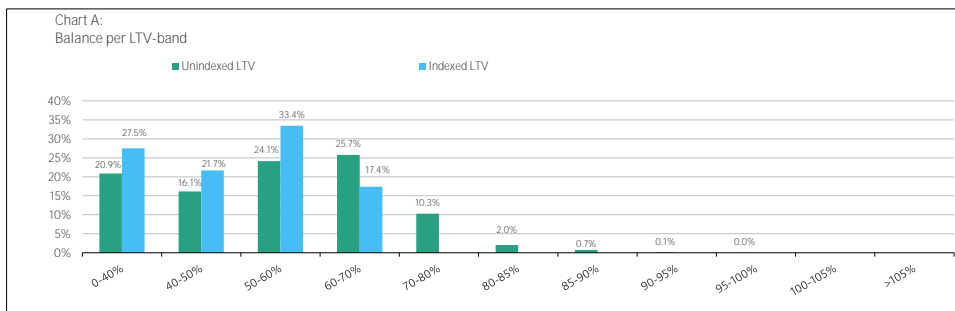
Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	7.0%
Adverse credit characteristics (**)	0.0%

## Performance

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



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

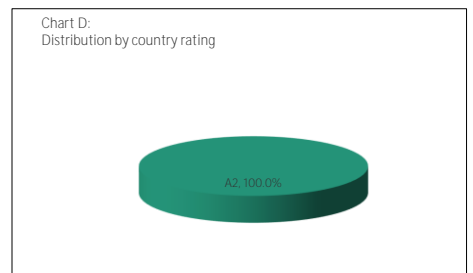
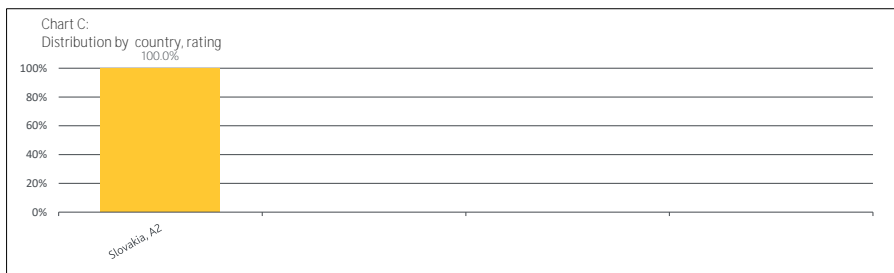
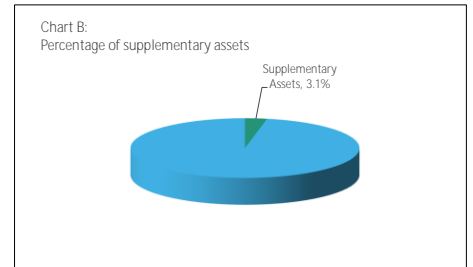
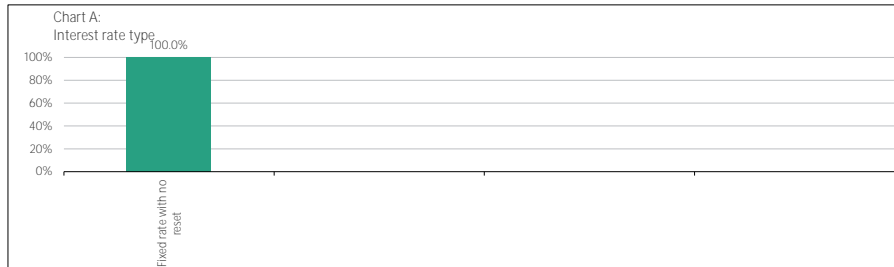
VIII. Cover Pool Information - Supplementary Assets

Overview

	Supplementary Assets
Asset type:	Supplementary Assets
Asset balance:	110,000,000
WA remaining Term (in months):	85
Number of assets:	2
Number of borrowers:	2
Average assets size:	55,000,000
Average exposure to borrowers:	55,000,000

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
<b>Performance</b>	
Assets in arrears ( ≥ 2months - < 6months):	0.0%
Assets in arrears ( ≥ 6months - < 12months):	0.0%
Assets in arrears ( > 12months):	0.0%
Assets in a enforcement procedure:	0.0%



## IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
SK4000017190	n/d	EUR	500,000,000	15/05/2020	15/11/2027	15/11/2027	Fixed rate	0.125%	HARD BULLET
SK4000015400	n/d	EUR	500,000,000	12/06/2019	12/06/2026	12/06/2026	Fixed rate	0.125%	HARD BULLET
SK4120014812	n/d	EUR	250,000,000	05/12/2018	05/12/2024	05/12/2024	Fixed rate	0.500%	HARD BULLET
SK4120014507	n/d	EUR	250,000,000	22/08/2018	22/08/2025	22/08/2025	Fixed rate	0.625%	HARD BULLET
SK4120013392	n/d	EUR	150,000,000	10/10/2017	10/10/2022	10/10/2022	Fixed rate	0.500%	HARD BULLET
SK4120013020	n/d	EUR	5,000,000	20/06/2017	20/06/2022	20/06/2022	Fixed rate	0.375%	HARD BULLET
SK4120012683	n/d	EUR	100,000,000	06/03/2017	06/03/2025	06/03/2025	Fixed rate	0.750%	HARD BULLET
SK4120012303	n/d	EUR	9,597,000	22/12/2016	22/12/2021	22/12/2021	Fixed rate	0.650%	HARD BULLET
SK4120012295	n/d	EUR	100,000,000	30/11/2016	30/11/2021	30/11/2021	Fixed rate	0.250%	HARD BULLET
SK4120012089	n/d	EUR	4,886,000	21/10/2016	21/10/2021	21/10/2021	Fixed rate	0.650%	HARD BULLET
SK4120012014	n/d	EUR	4,843,000	23/09/2016	23/09/2021	23/09/2021	Fixed rate	0.700%	HARD BULLET
SK4120011974	n/d	EUR	4,764,000	26/08/2016	26/08/2021	26/08/2021	Fixed rate	0.750%	HARD BULLET
SK4120011875	n/d	EUR	4,865,000	05/08/2016	05/08/2021	05/08/2021	Fixed rate	0.800%	HARD BULLET
SK4120011768	n/d	EUR	4,834,000	07/07/2016	07/07/2021	07/07/2021	Fixed rate	0.900%	HARD BULLET
SK4120011644	n/d	EUR	3,834,000	01/06/2016	01/06/2021	01/06/2021	Zero Bond	Zero	HARD BULLET
SK4120011685	n/d	EUR	50,000,000	19/05/2016	19/11/2020	19/11/2020	Floating rate	6M EURIBOR + 40 bps	HARD BULLET
SK4120011602	n/d	EUR	4,889,000	05/05/2016	05/05/2021	05/05/2021	Fixed rate	1.000%	HARD BULLET
SK4120011552	n/d	EUR	4,879,000	07/04/2016	07/04/2021	07/04/2021	Fixed rate	1.050%	HARD BULLET
SK4120011586	n/d	EUR	9,000,000	23/03/2016	23/03/2026	23/03/2026	Fixed rate	1.000%	HARD BULLET
SK4120011479	n/d	EUR	6,787,000	11/03/2016	11/03/2021	11/03/2021	Fixed rate	1.050%	HARD BULLET
SK4120011453	n/d	EUR	50,000,000	09/02/2016	09/02/2021	09/02/2021	Fixed rate	0.500%	HARD BULLET
SK4120011321	n/d	EUR	17,000,000	10/12/2015	10/12/2021	10/12/2021	Fixed rate	0.625%	HARD BULLET
SK4120011198	n/d	EUR	2,917,000	27/11/2015	27/11/2020	27/11/2020	Fixed rate	1.200%	HARD BULLET
SK4120011206	n/d	EUR	40,000,000	05/11/2015	05/11/2020	05/11/2020	Fixed rate	0.625%	HARD BULLET
SK4120011081	n/d	EUR	3,467,000	29/10/2015	29/10/2020	29/10/2020	Fixed rate	1.200%	HARD BULLET
SK4120010968	n/d	EUR	10,000,000	04/08/2015	04/08/2022	04/08/2022	Fixed rate	1.000%	HARD BULLET
SK4120010950	n/d	EUR	10,000,000	04/08/2015	04/08/2025	04/08/2025	Fixed rate	1.375%	HARD BULLET
SK4120010489	n/d	EUR	35,000,000	02/02/2015	02/02/2022	02/02/2022	Fixed rate	0.875%	HARD BULLET
SK4120010356	n/d	EUR	15,000,000	12/11/2014	12/11/2020	12/11/2020	Fixed rate	0.875%	HARD BULLET
SK4120010075	n/d	EUR	3,400,000	16/07/2014	16/07/2021	16/07/2021	Fixed rate	1.550%	HARD BULLET
SK4120010034	n/d	EUR	9,322,000	11/06/2014	11/06/2021	11/06/2021	Fixed rate	1.750%	HARD BULLET
SK4120009333	n/d	EUR	4,767,000	12/05/2014	12/05/2021	12/05/2021	Fixed rate	1.900%	HARD BULLET
SK4120009895	n/d	EUR	11,000,000	25/03/2014	25/03/2022	25/03/2022	Fixed rate	2.000%	HARD BULLET
SK4120009812	n/d	EUR	8,205,000	24/03/2014	24/03/2021	24/03/2021	Fixed rate	2.000%	HARD BULLET
SK4120009804	n/d	EUR	4,850,000	21/02/2014	21/02/2029	21/02/2029	Fixed rate	2.800%	HARD BULLET
SK4120009218	n/d	EUR	6,600,000	05/06/2013	05/06/2028	05/06/2028	Fixed rate	3.000%	HARD BULLET
SK4120008947	n/d	EUR	4,350,000	17/01/2013	17/01/2025	17/01/2025	Fixed rate	3.100%	HARD BULLET
SK4120005927	n/d	EUR	16,596,960	16/04/2008	16/04/2021	16/04/2021	Fixed rate	5.000%	HARD BULLET
SK4120005505	n/d	EUR	16,596,960	27/07/2007	27/07/2027	27/07/2027	Fixed rate	4.950%	HARD BULLET

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