

# Credit Rating

Covered Bonds



## Bausparkasse Wüstenrot AG

Hypothekendarlehenpfandbriefe (AT) -  
Residential Mortgage Covered Bonds  
Performance Report - 2024Q1

### Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Hypothekendarlehenpfandbriefe (AT)) issued by Bausparkasse Wüstenrot AG are based on the bank's issuer rating (Conf / Conf), enhanced by seven notches of cover pool-support based uplift.

Governance support factors, in total, provide an rating uplift of up to five notches and, effectively, a floor against a deterioration in cover pool credit quality. This reflects our assessment of the strong governance support provided by the legal covered bond and resolution framework in Austria.

We have classified the interplay between complexity and transparency with a cover pool complexity (CPC) category of 'Low', allowing for a three-notch uplift on top of governance support factors, which translates into a maximum cover pool uplift of eight notches. Considering the regularly provided level of overcollateralisation, the cover pool could provide a one-notch buffer against an issuer rating downgrade.

The last credit rating action and its supporting rating rationale can be found on [scoperatings.com](https://scoperatings.com).

Covered Bonds

AAA

Outlook

Stable

Issuer

Conf

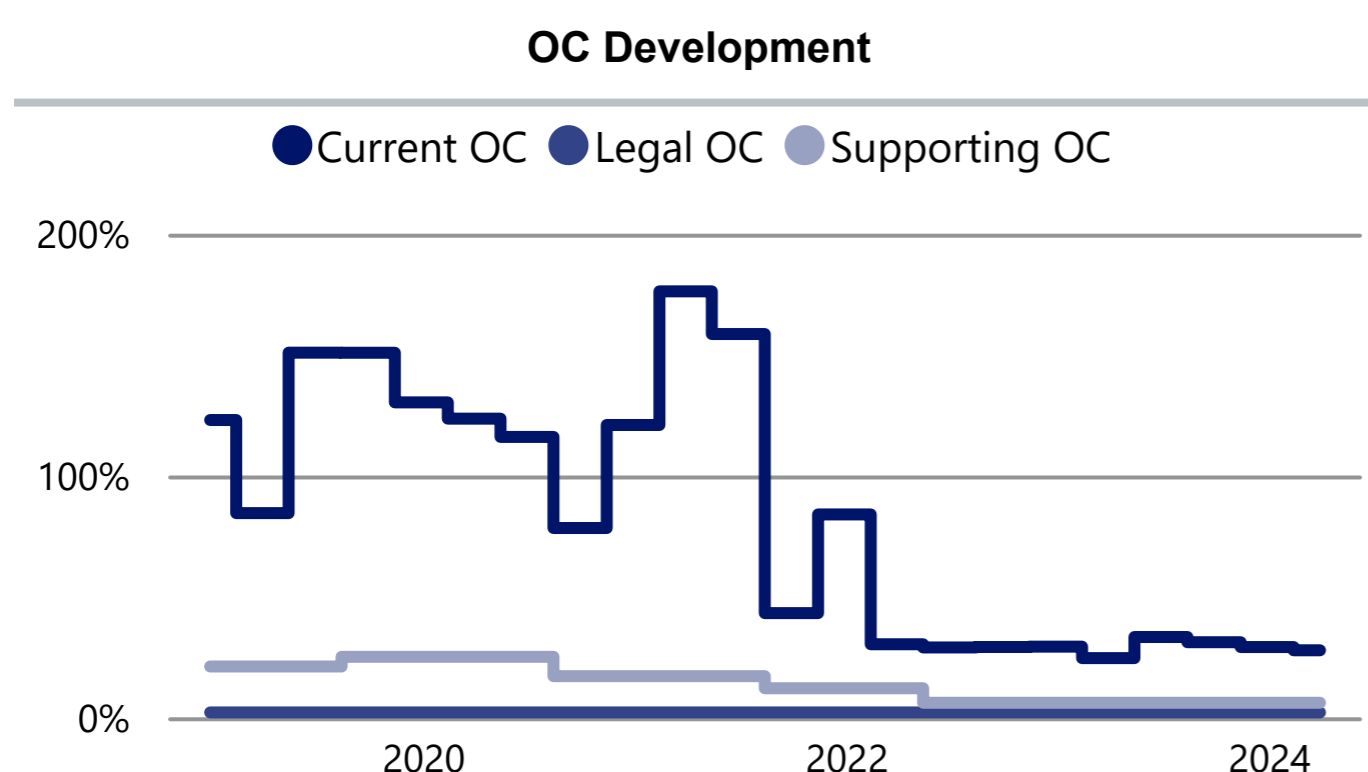
Outlook

Conf

### Covered Bonds building blocks

GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D8	(unused)
	Cover pool support +2	D7	AAA
	Cover pool support +1	D6	
Resolution regime +3	Governance support = Covered bond rating floor	D5	
Resolution regime +2		D4	
Resolution regime +1		D3	
Legal framework +2		D2	
Legal framework +1		D1	
Issuer Rating		D0	Conf

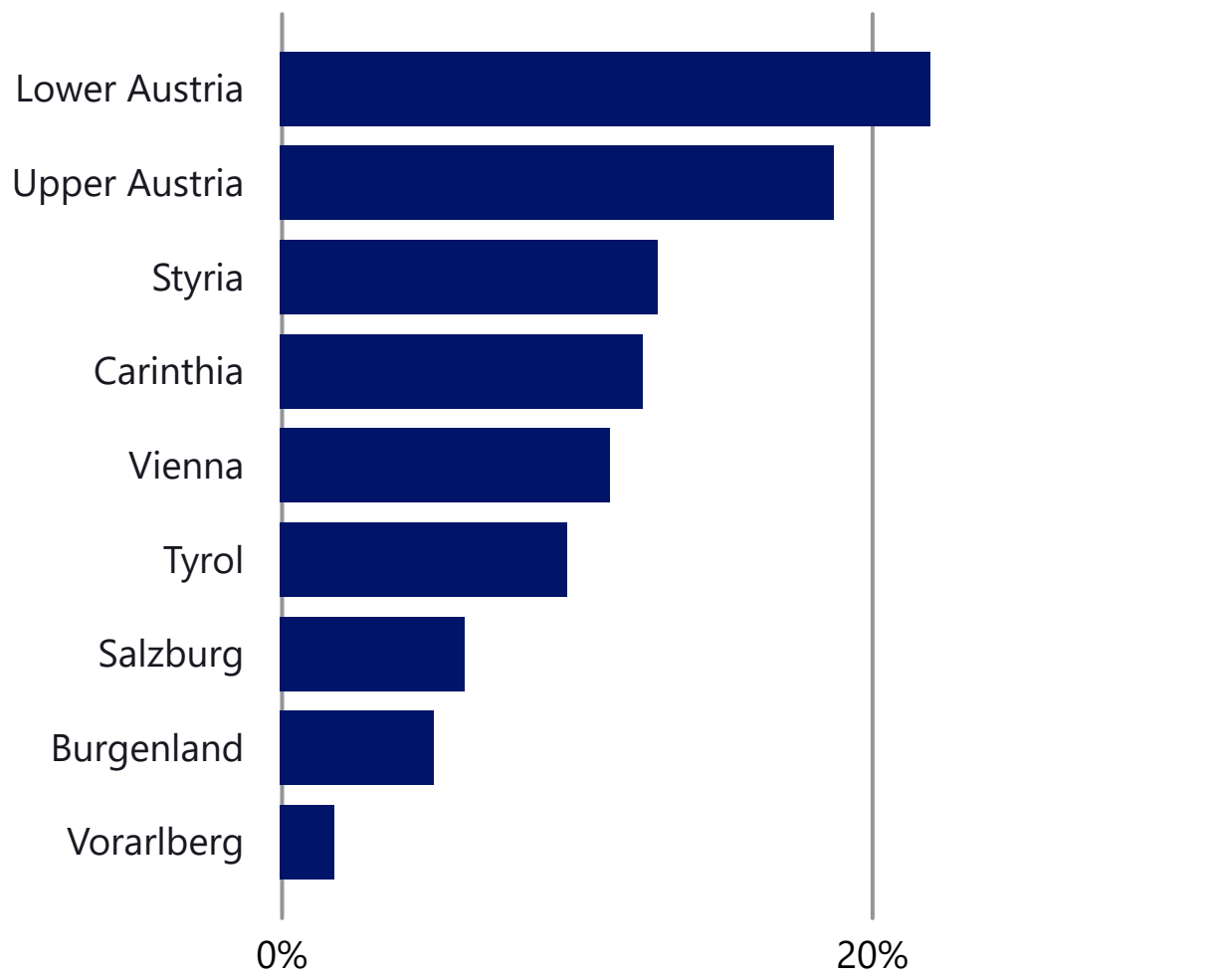
### OC & Rating History



<sup>1</sup>The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 March 2024. This performance report has been created on 15 July 2024 but might have been made available on [scoperatings.com](https://scoperatings.com) on a later date.

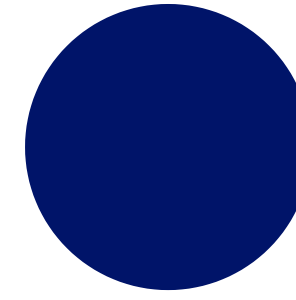
Mortgage Cover Pool Credit Risks as of 31 March 2024

Geographical Distribution



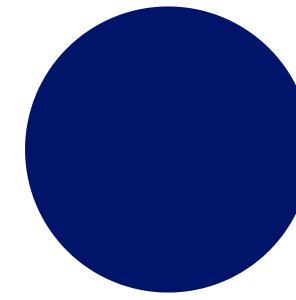
Collateral Type Distribution

Residential



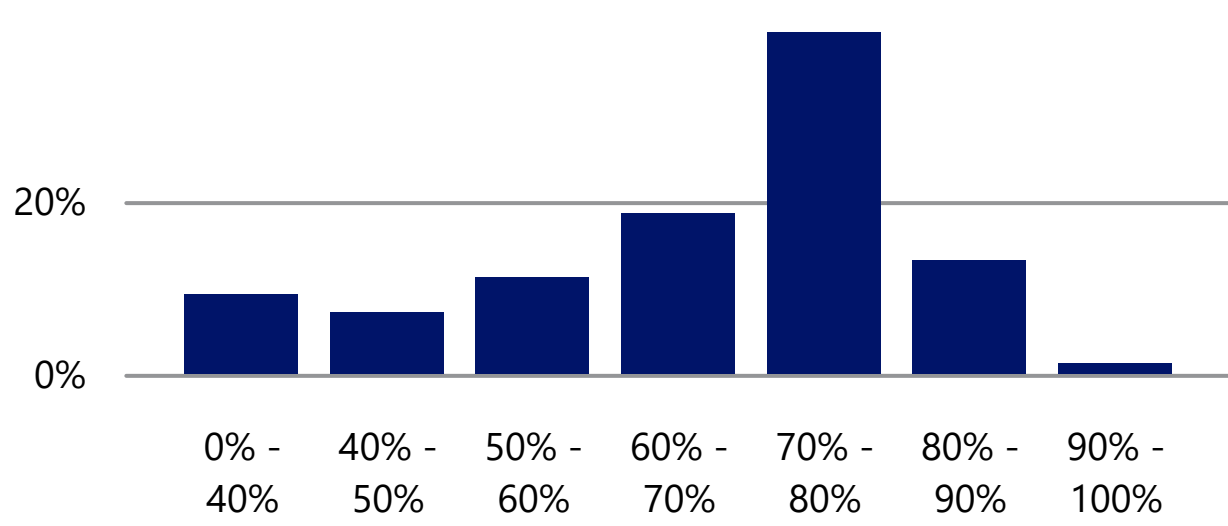
Repayment Type Distribution

Amortising



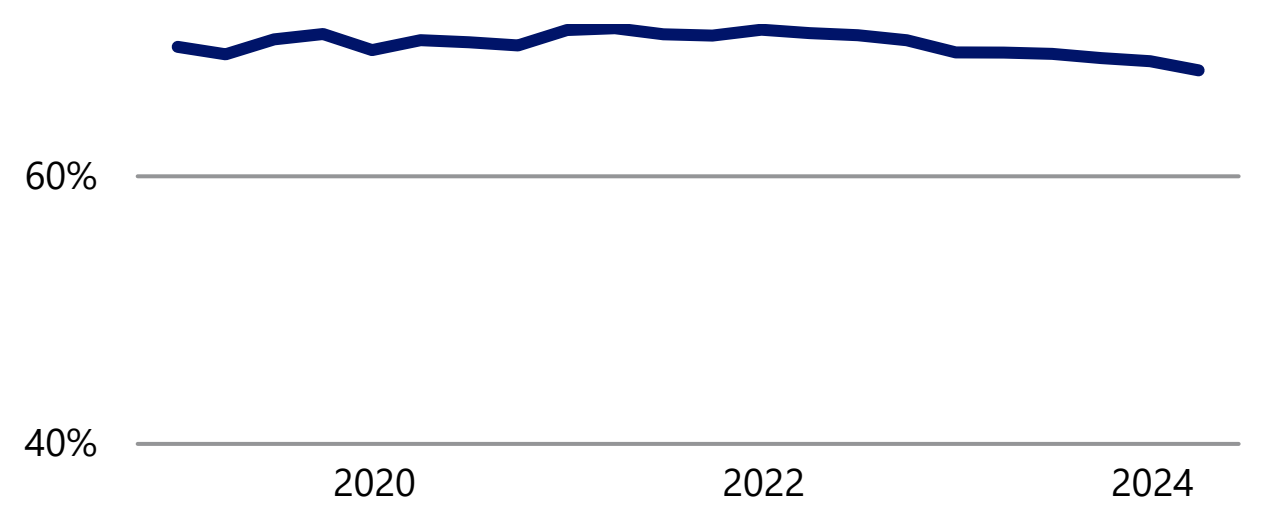
Loan to Value Distribution

Loan to Value - Indexed

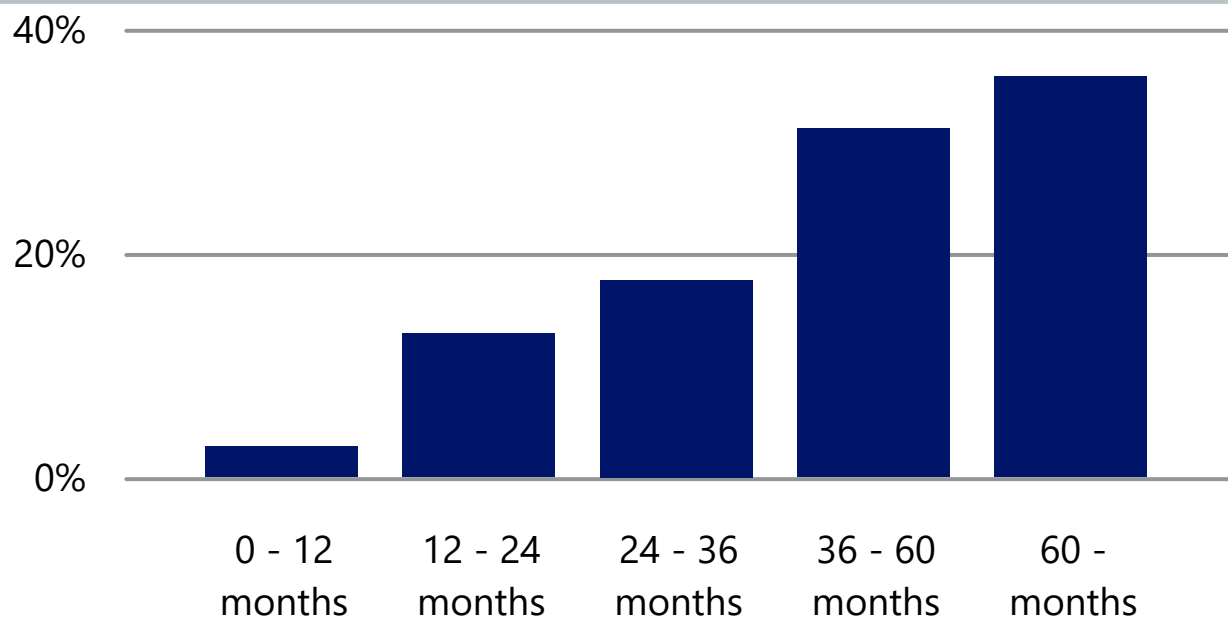


Weighted Average Loan to Value

Indexed WA LTV

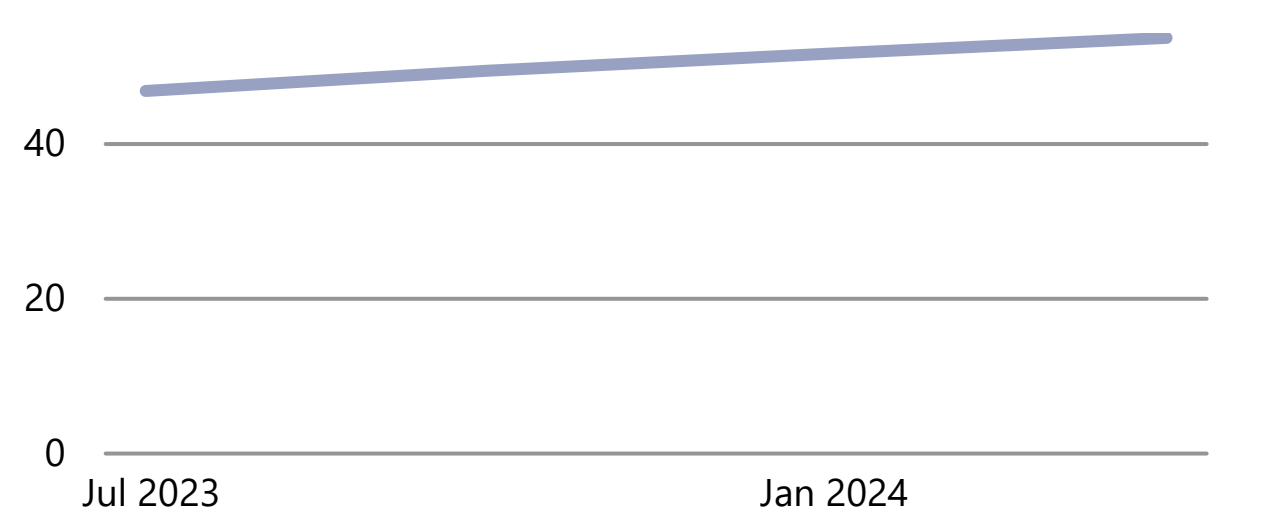


Seasoning Distribution



Weighted Average Seasoning & RTM (in months)

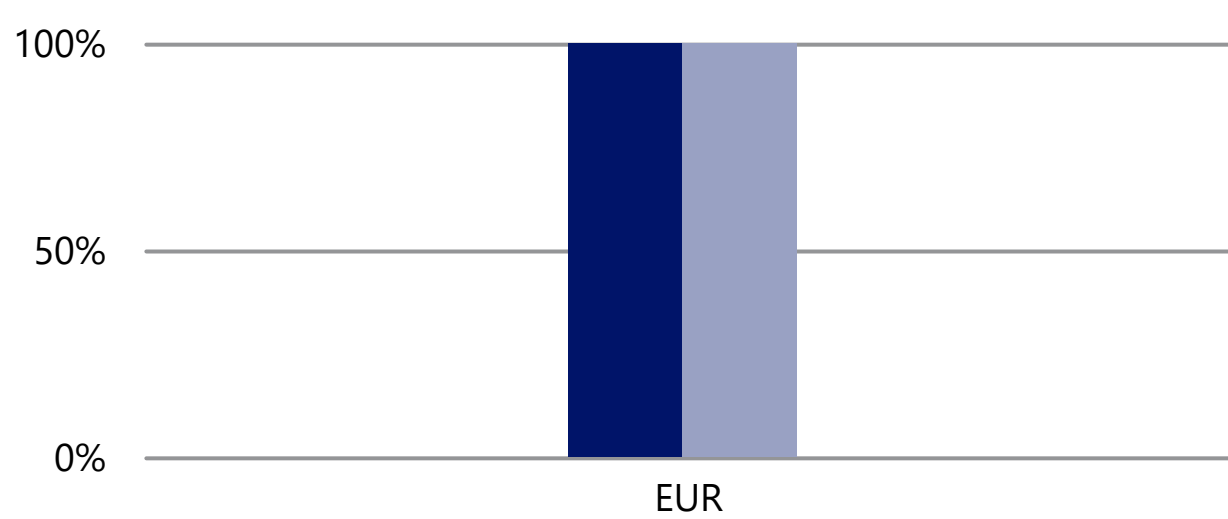
WA Seasoning



Cover Pool Market Risks as of 31 March 2024

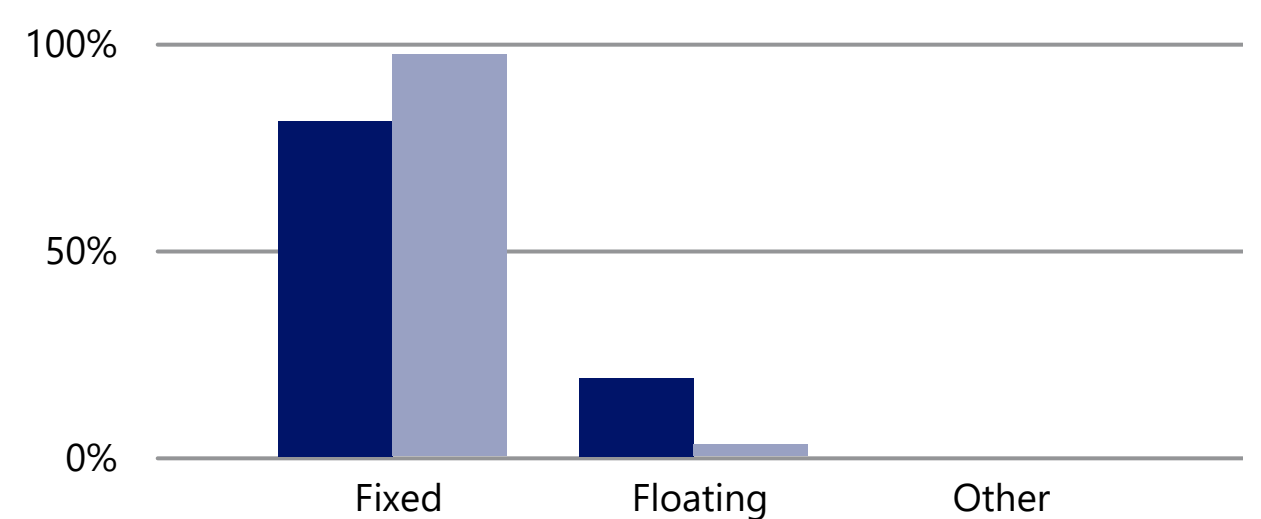
Currency Distribution

Covered Bonds Covered Pool



Interest Rate Type Distribution

Cover Pool Covered Bonds



**Summary of covered bond characteristics(Mo)**

Scope Metrics	2024Q1	2023Q1
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	Conf / Conf	Conf / Conf
Supporting OC	6.0%	6.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	3	3
CPC Category	Low	Low
Cover Pool Uplift (Max)	8	8
Cover Pool Uplift (Unused)	1	1
General Information - Programme		
Cover Pool Size	2,030,999,023	1,632,878,119
Outstanding Covered Bonds	1,590,400,000	1,311,900,000
Legal OC	2.0%	2.0%
Current OC	27.7%	24.5%
Cover Pool Composition		
Mortgages	98.3%	97.9%
Public Sector	0.0%	0.0%
Substitute Assets	1.7%	2.1%
General information - Mortgage		
Number of Loans/Borrowers	16,606	13,851
Average Loan/Borrower Amount ('000)	120.26	115.42
Top 10	0.3%	0.4%
NPL	0.0%	0.0%
Unindexed WA LTV	NR	NR
Indexed WA LTV	67.8%	69.1%
Maturity Profile		
Cover Pool WAL (contractual; in years)	28.97	27.95
Covered Bonds WAL (initial; in years)	6.53	7.49
Covered Bonds WAL (extended; in years)	NR	NR
Cover Pool - Interest Rate Types		
Fixed	81.1%	75.8%
Floating	18.9%	24.2%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	97.2%	96.6%
Floating	2.8%	3.4%
Other	0.0%	0.0%
Cover Pool - Currencies		
	EUR 100.0%	EUR 100.0%
Covered Bonds - Currencies		
	EUR 100.0%	EUR 100.0%
Regions (Top 3)		
	Lower Austria 22.0%	Lower Austria 22.0%
	Upper Austria 18.7%	Upper Austria 18.1%
	Styria 12.8%	Styria 13.1%

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**Latest related covered bond research (see [here](#))**

**Latest related financial institution research (see [here](#))**

**Current methodologies (see [here](#))**

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