

## Bausparkasse Wüstenrot AG

### Hypothekendarlehenpfandbriefe (AT) - Residential Mortgage Covered Bonds Performance Report - 2022Q4

#### 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 [scopeeratings.com](https://www.scopeeratings.com).

Covered Bonds

# AAA

Outlook

# Stable

Issuer

# Conf

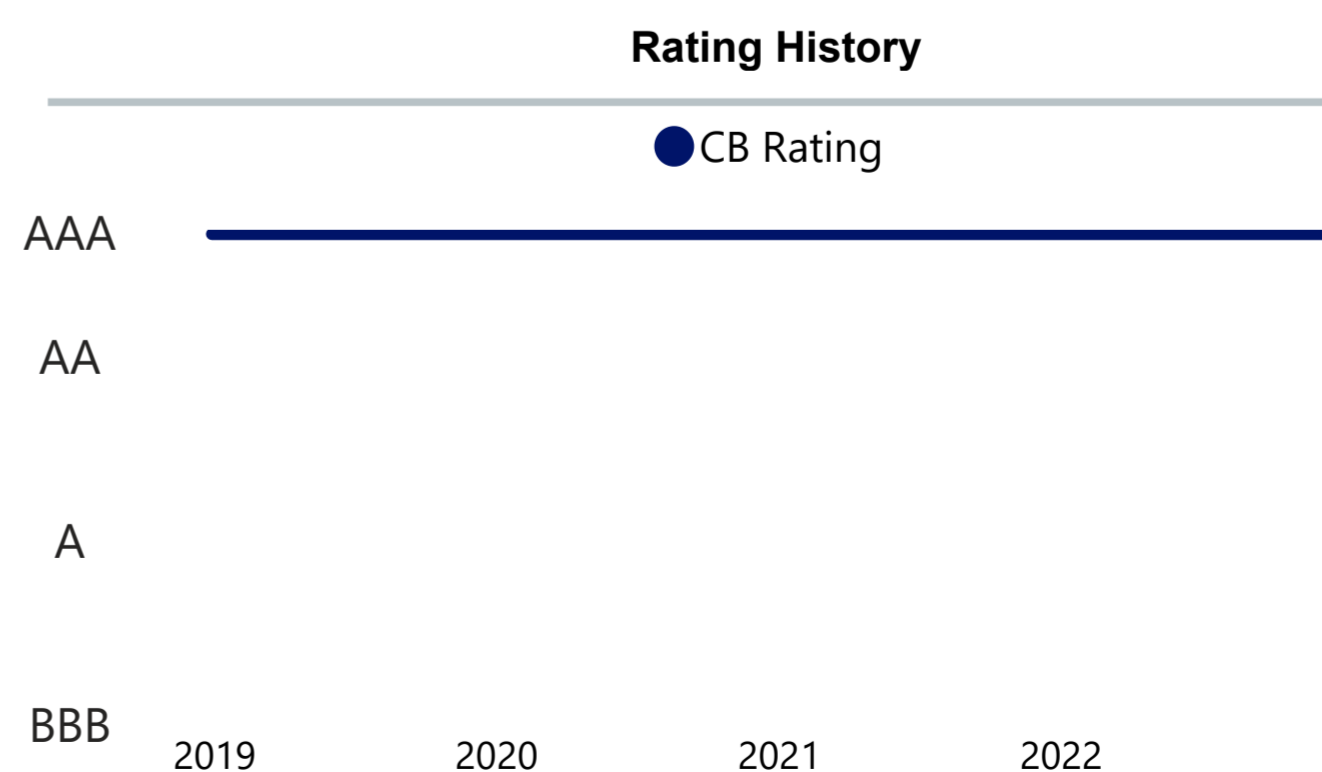
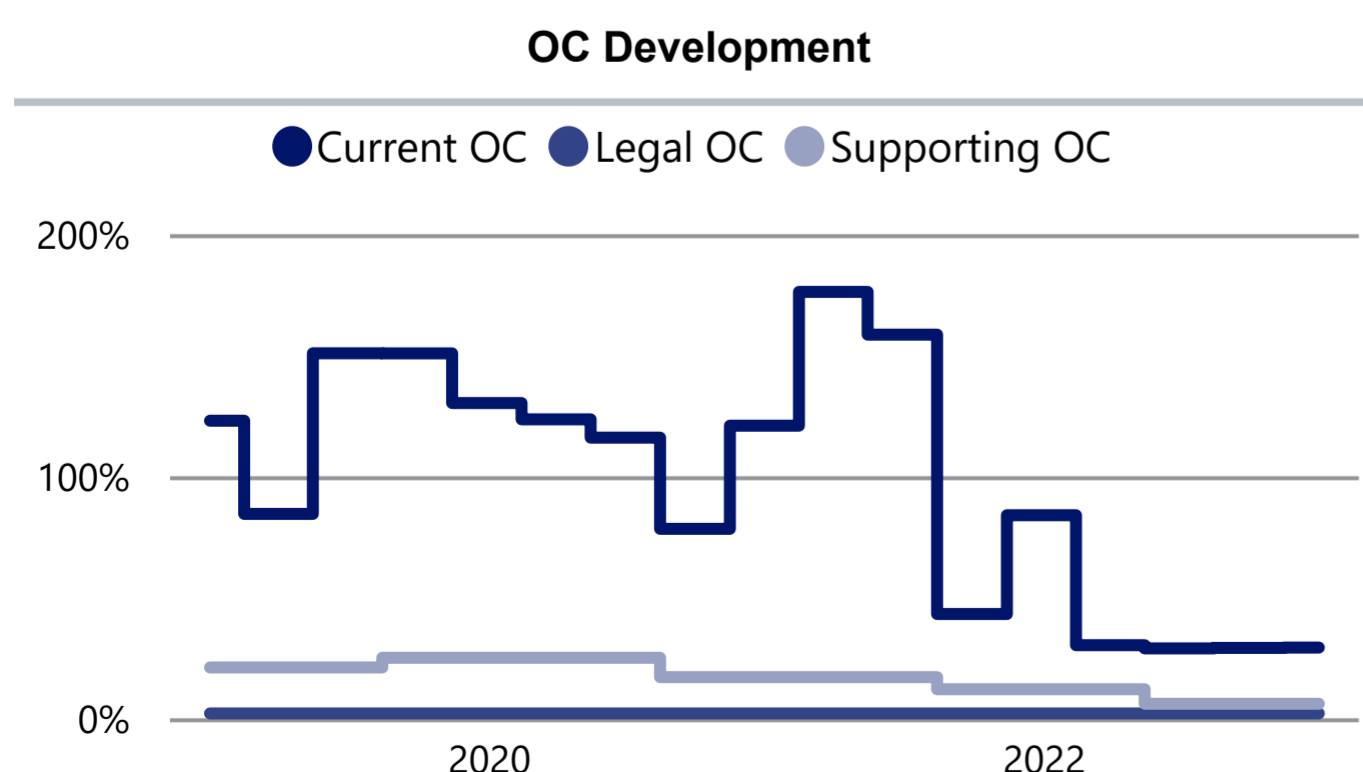
Outlook

# 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

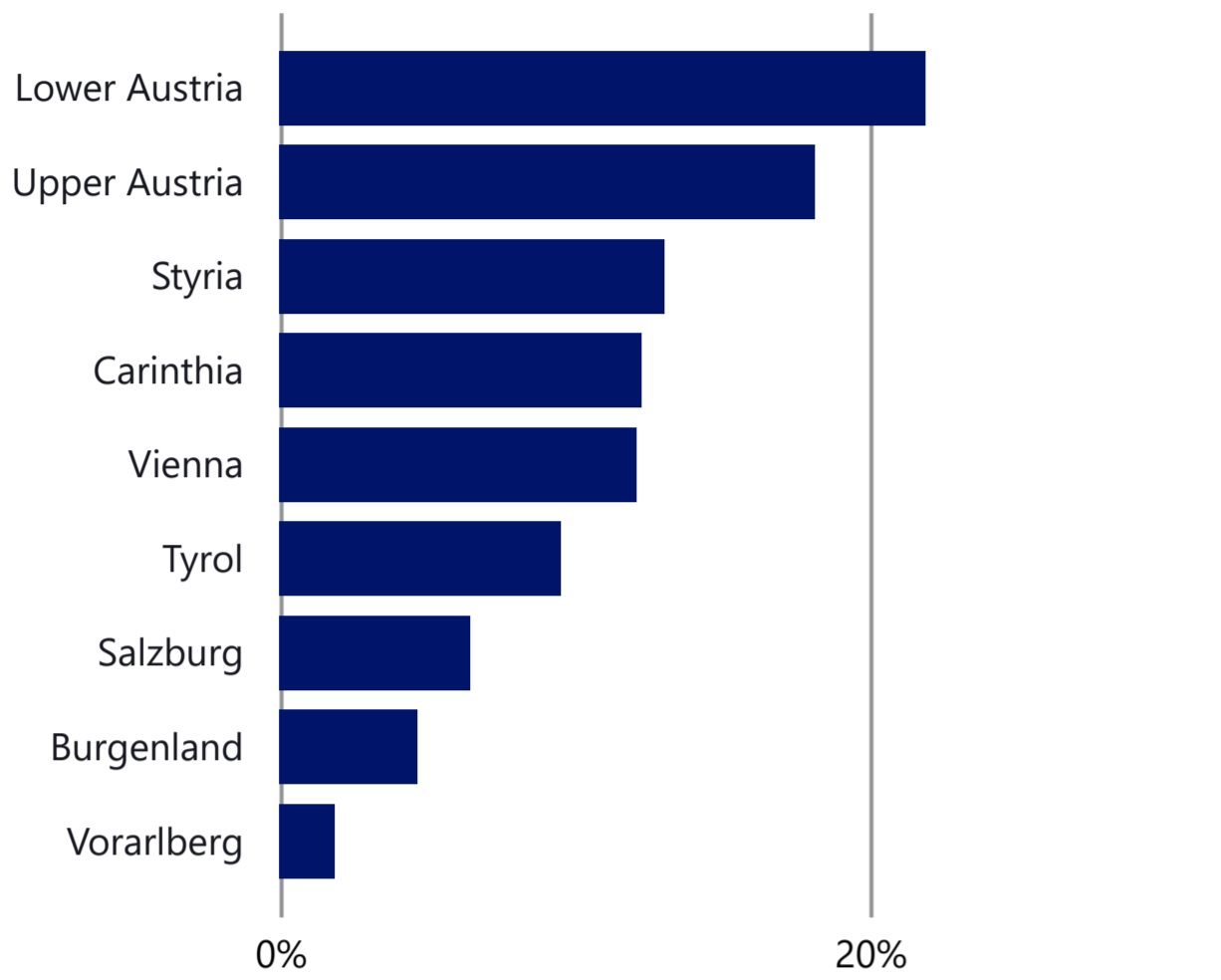
#### OC & Rating History



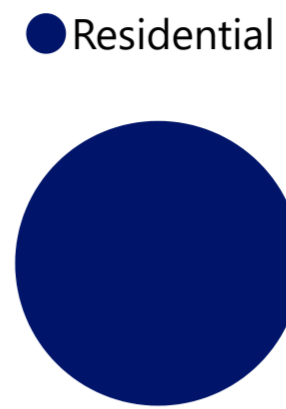
<sup>1</sup>The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 December 2022. This performance report has been created on 13 March 2023 but might have been made available on [scopeeratings.com](https://www.scopeeratings.com) on a later date.

Cover Pool Credit Risks as of 31 December 2022

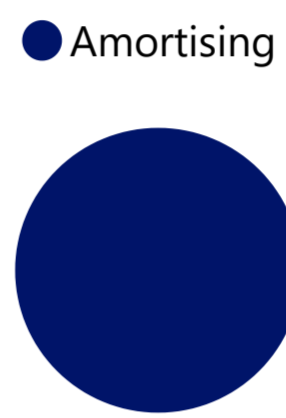
Geographical Distribution



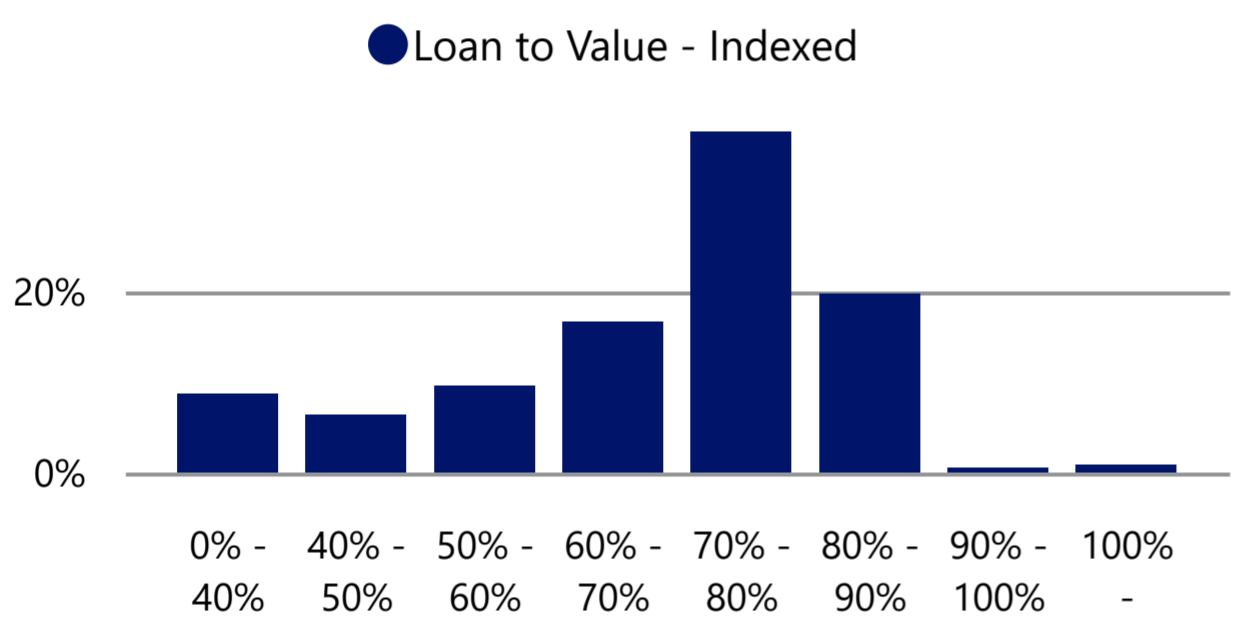
Collateral Type Distribution



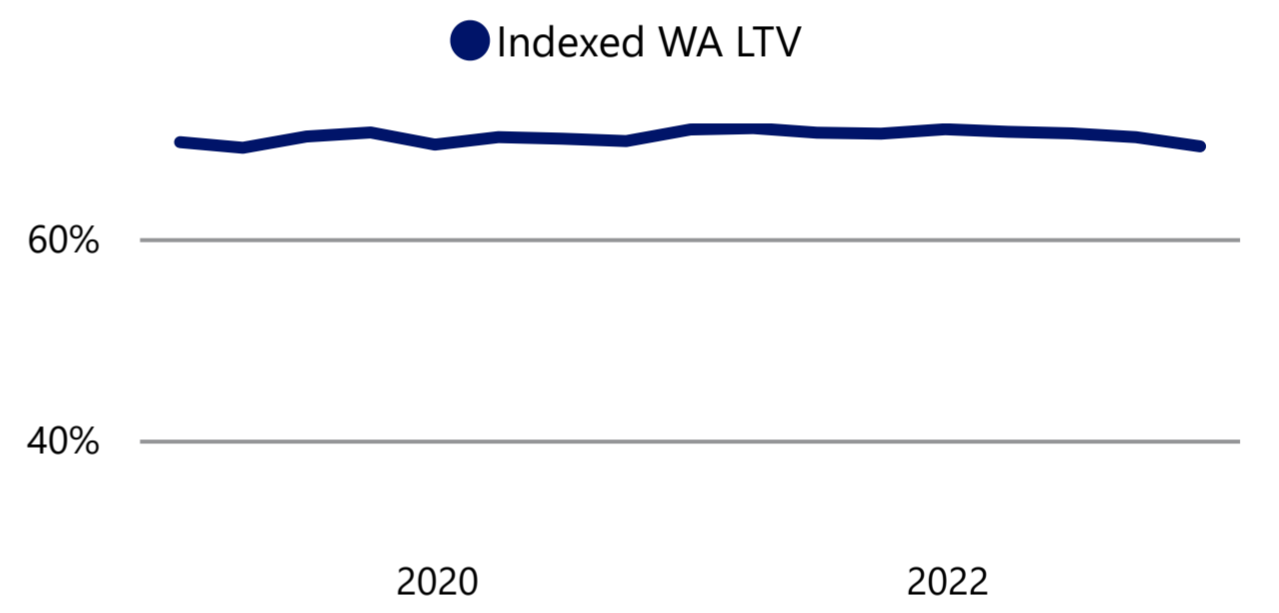
Repayment Type Distribution



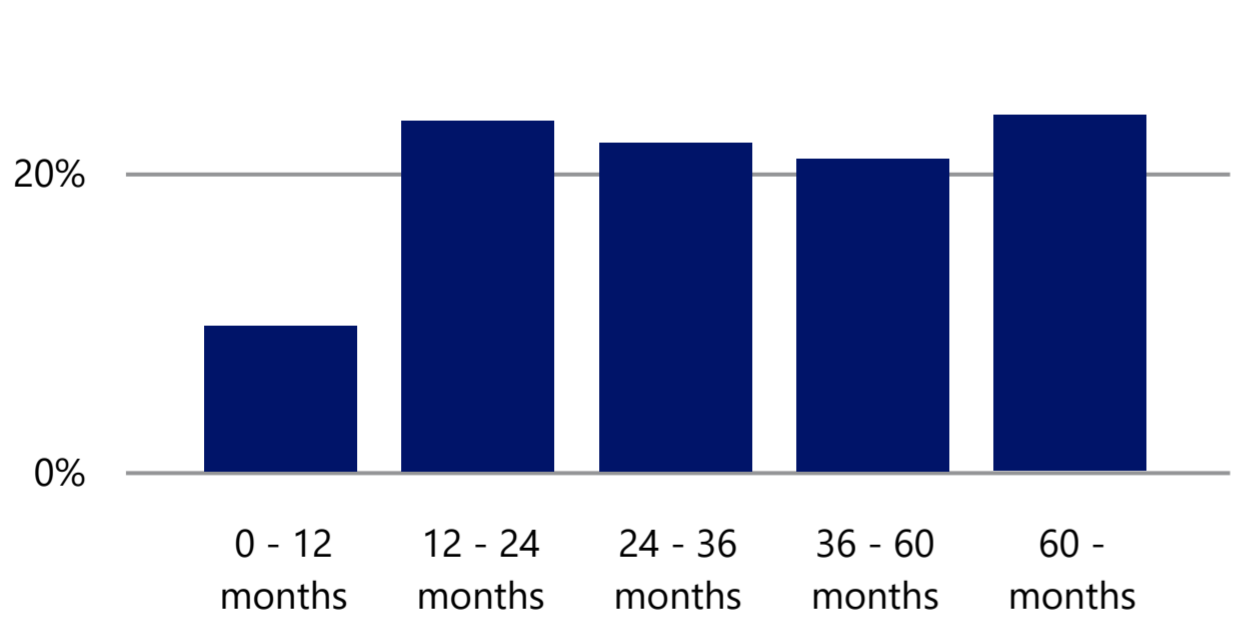
Loan to Value Distribution



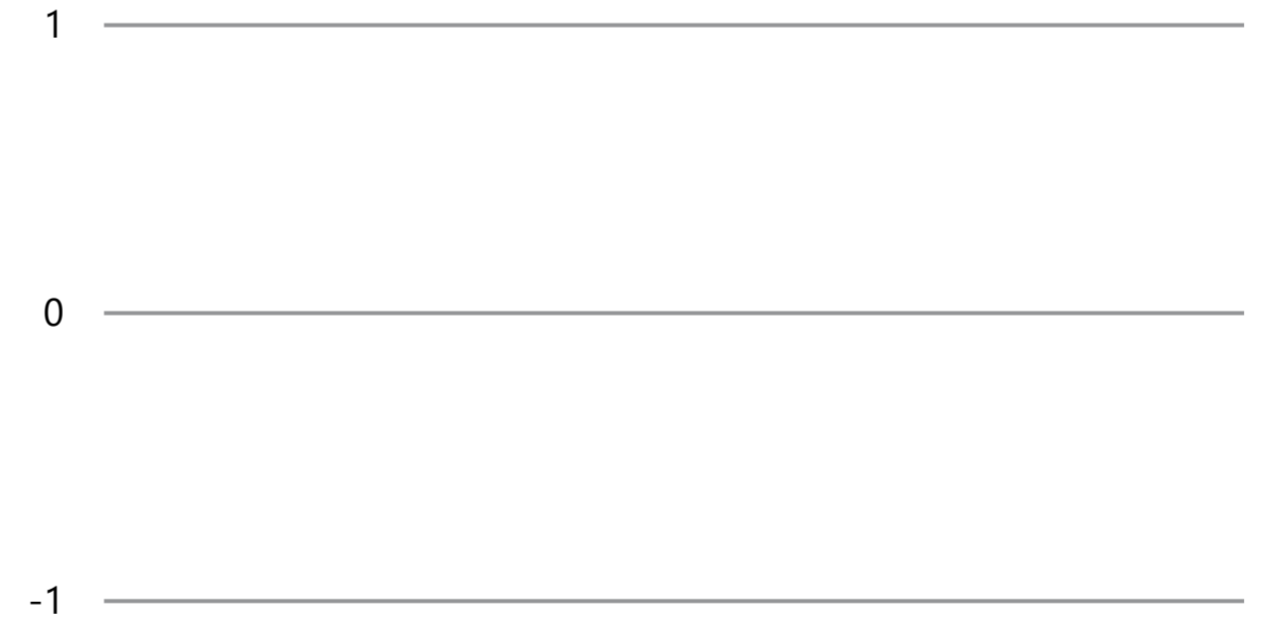
Weighted Average Loan to Value



Seasoning Distribution

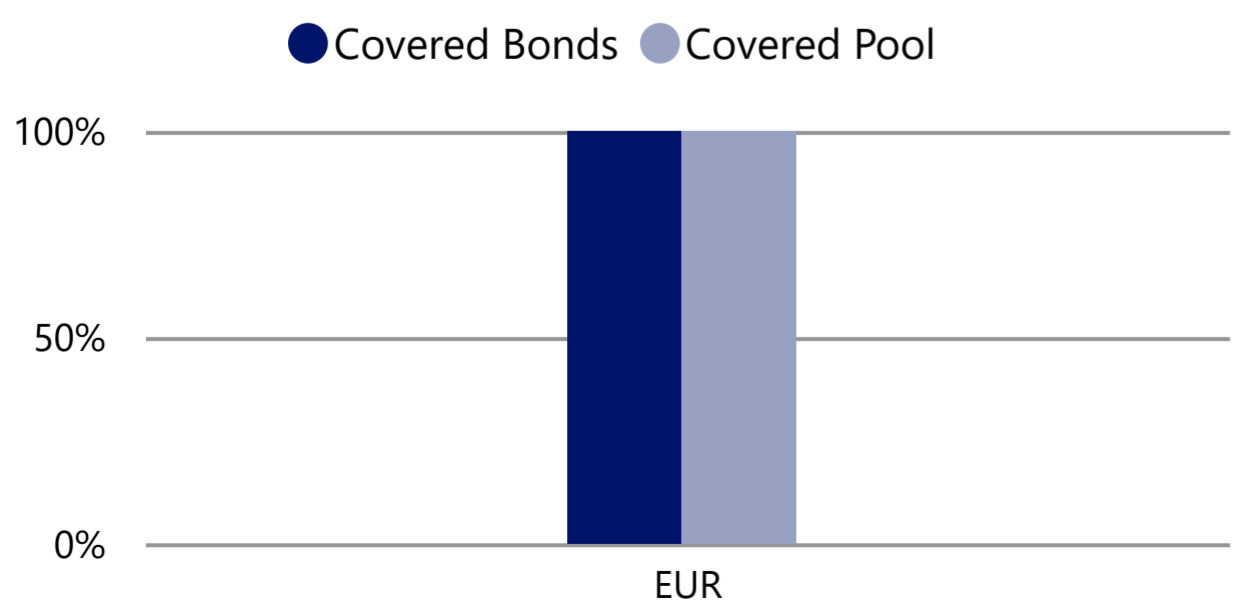


Weighted Average Seasoning & RTM (in months)

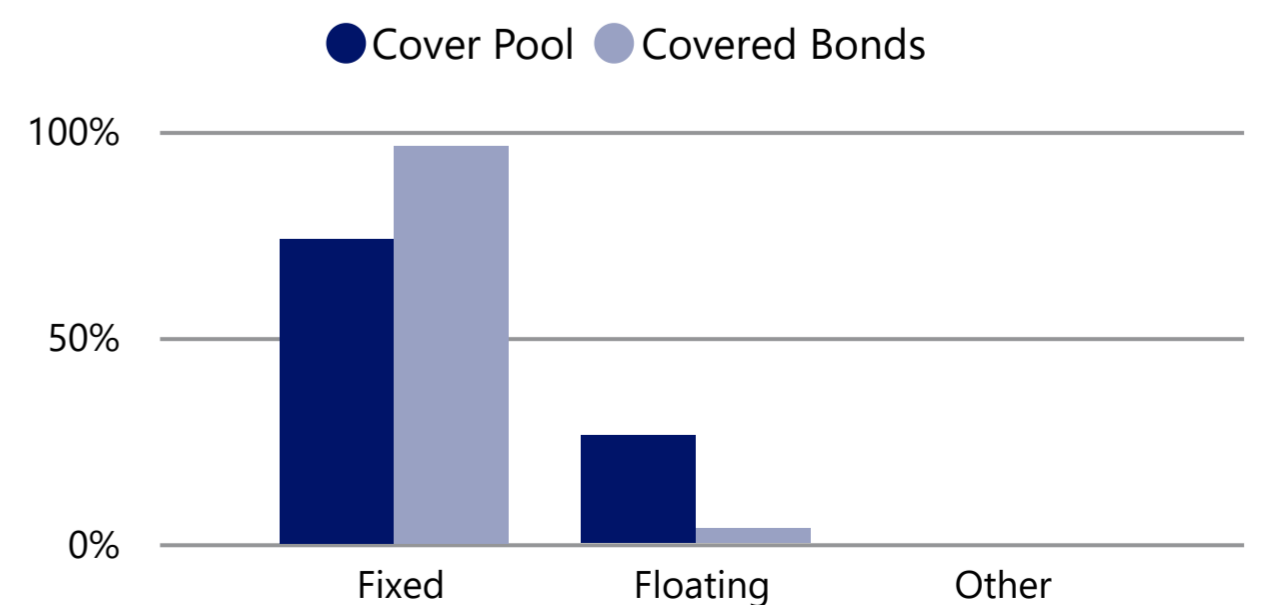


Cover Pool Market Risks as of 31 December 2022

Currency Distribution



Interest Rate Type Distribution



**Summary of covered bond characteristics**

Scope Metrics	2022Q4	2021Q4
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	Conf / Conf	Conf / Conf
Supporting OC	6.0%	12.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	3	2
CPC Category	Low	Low
Cover Pool Uplift (Max)	8	7
CoverPoolUplift (Unused)	1	0
<b>General Information - Programme</b>		
Cover Pool Size	1,637,023,375	1,322,008,071
Outstanding Covered Bonds	1,266,900,000	718,900,000
Legal OC	2.0%	2.0%
Current OC	29.2%	83.9%
<b>Cover Pool Composition</b>		
Mortgages	97.9%	98.5%
Public Sector	0.0%	0.0%
Substitute Assets	2.1%	1.5%
<b>General information - Mortgage</b>		
Number of Loans/Borrowers	13,884	11,519
Average Loan/Borrower Amount ('000)	115.45	113.02
Top 10	0.4%	0.5%
NPL	0.0%	0.0%
Unindexed WA LTV	NR	ND
Indexed WA LTV	69.1%	70.8%
<b>Maturity Profile</b>		
Cover Pool WAL (contractual; in years)	26.34	26.56
Covered Bonds WAL (initial; in years)	7.44	10.29
Covered Bonds WAL (extended; in years)	NR	ND
<b>Cover Pool - Interest Rate Types</b>		
Fixed	73.9%	71.3%
Floating	26.1%	28.7%
Other	0.0%	0.0%
<b>Covered Bonds - Interest Rate Types</b>		
Fixed	96.4%	93.7%
Floating	3.6%	6.3%
Other	0.0%	0.0%
<b>Cover Pool - Currencies</b>		
	EUR 100.0%	EUR 100.0%
<b>Covered Bonds - Currencies</b>		
	EUR 100.0%	EUR 100.0%
<b>Regions (Top 3)</b>		
	Lower Austria 21.9%	Lower Austria 22.0%
	Upper Austria 18.2%	Upper Austria 17.9%
	Styria 13.0%	Styria 12.7%

### Lead Analyst (Covered Bonds)

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

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

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