

## Bausparkasse Wüstenrot AG

Hypothekendarlehenpfandbriefe (AT) -  
Residential Mortgage Covered Bonds  
Performance Report - 2024Q3

### 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

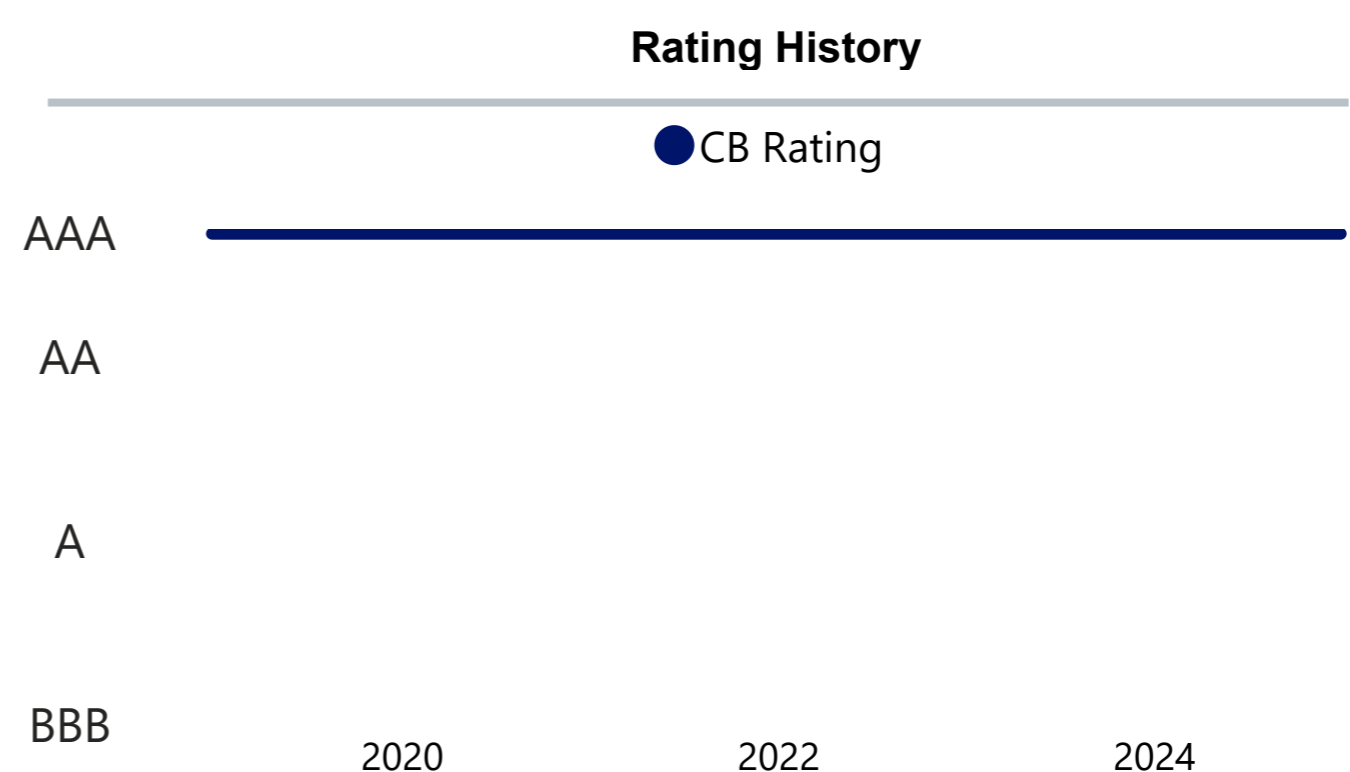
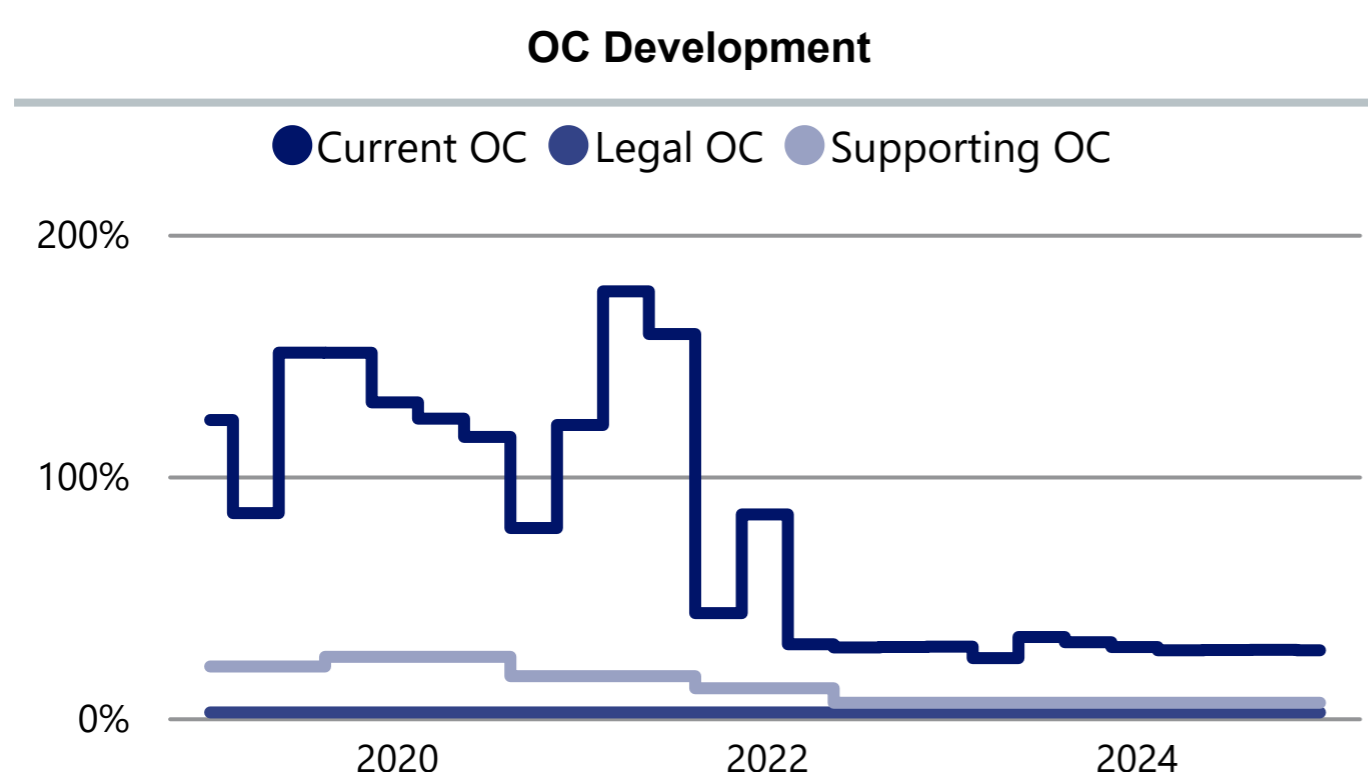
Outlook

# 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

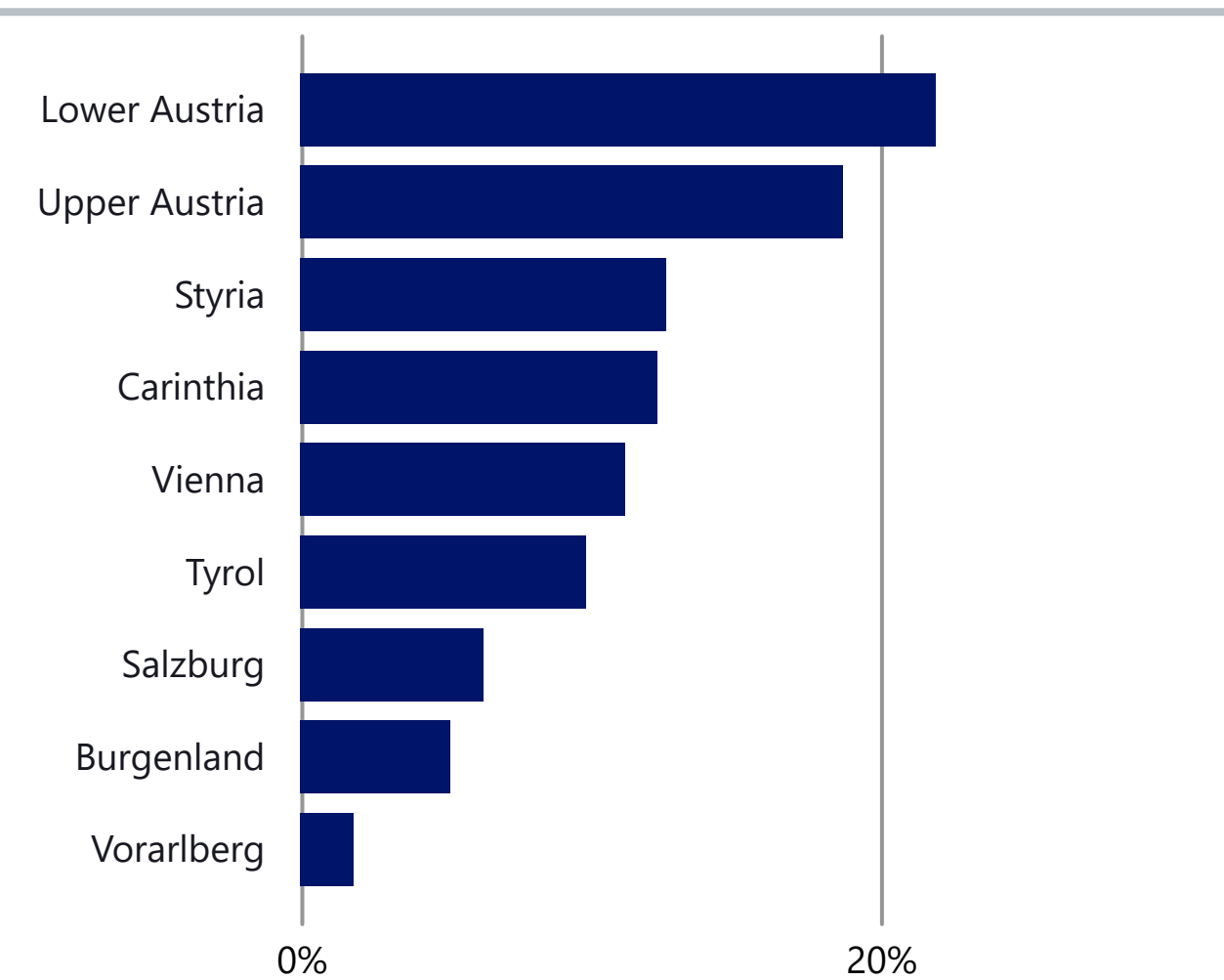


<sup>1</sup>The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 September 2024. This performance report has been created on 06 February 2025 but might have been made available on [scoperatings.com](https://scoperatings.com) on a later date.



Mortgage Cover Pool Credit Risks as of 30 September 2024

Geographical Distribution



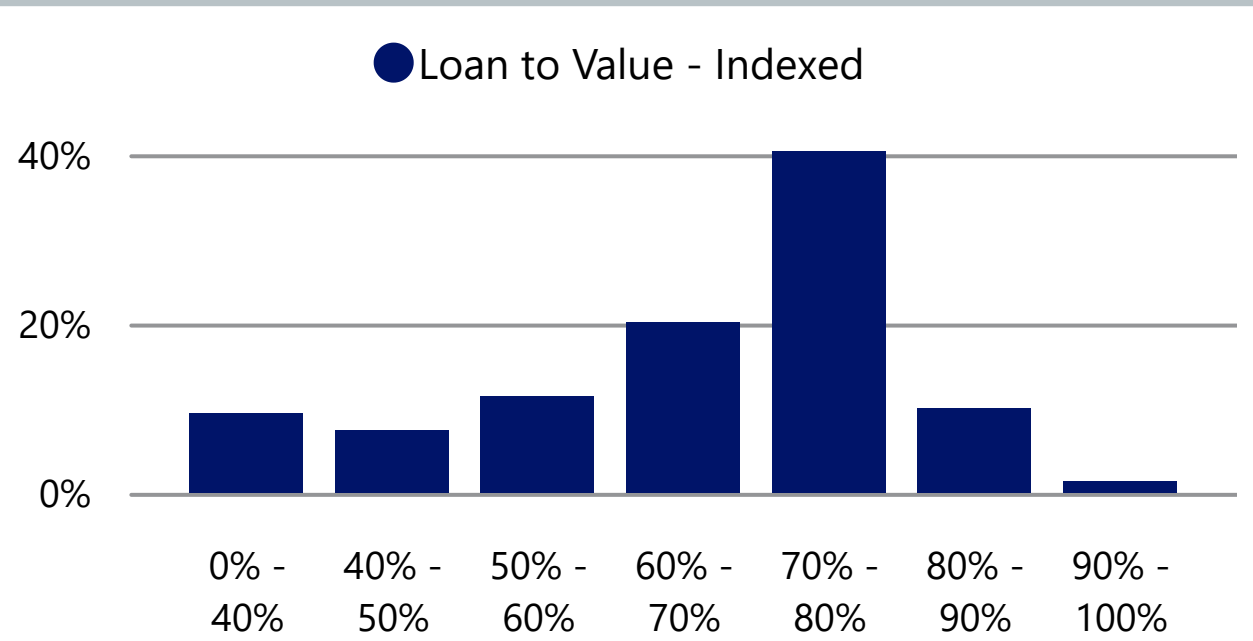
Collateral Type Distribution



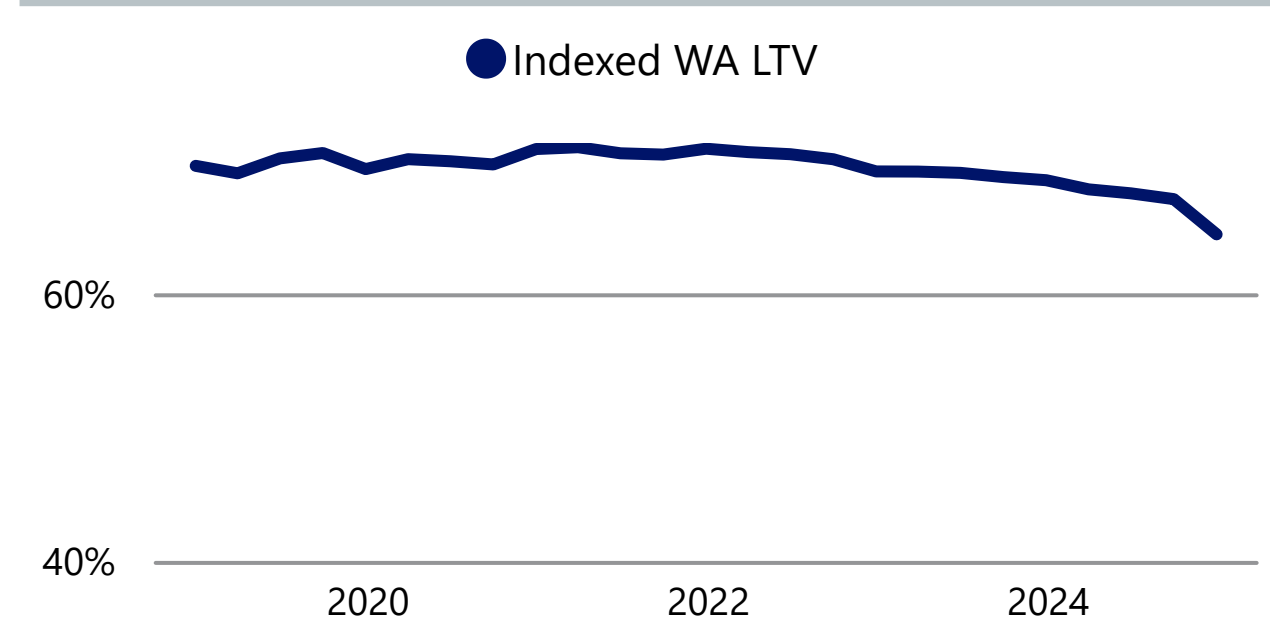
Repayment Type Distribution



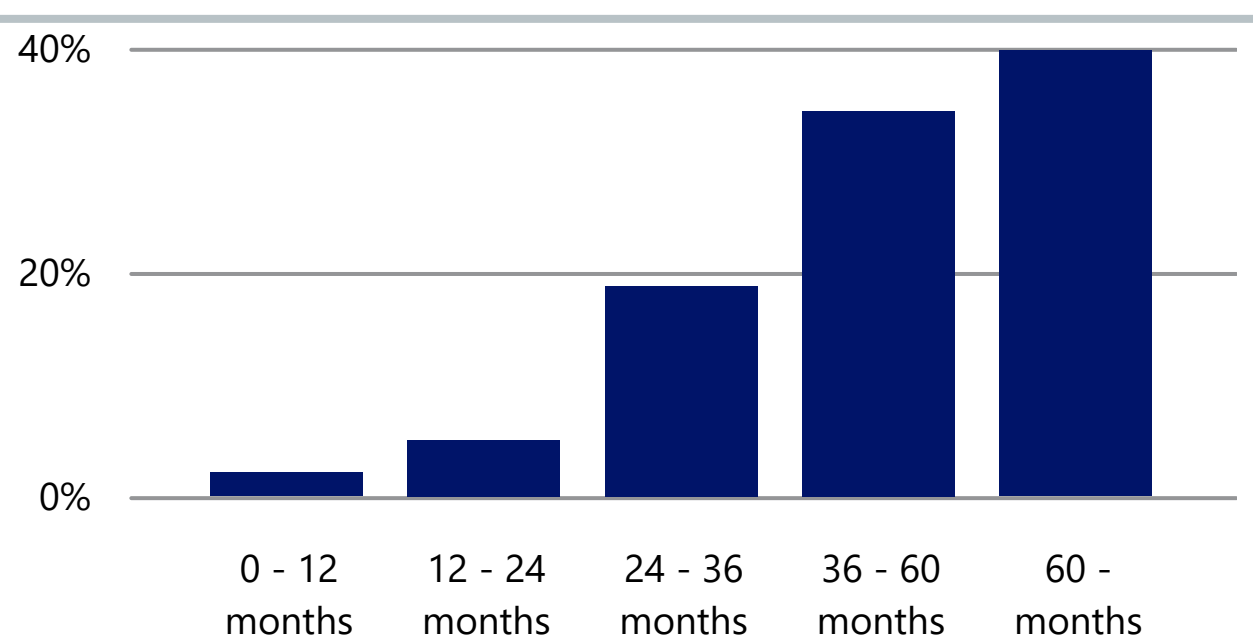
Loan to Value Distribution



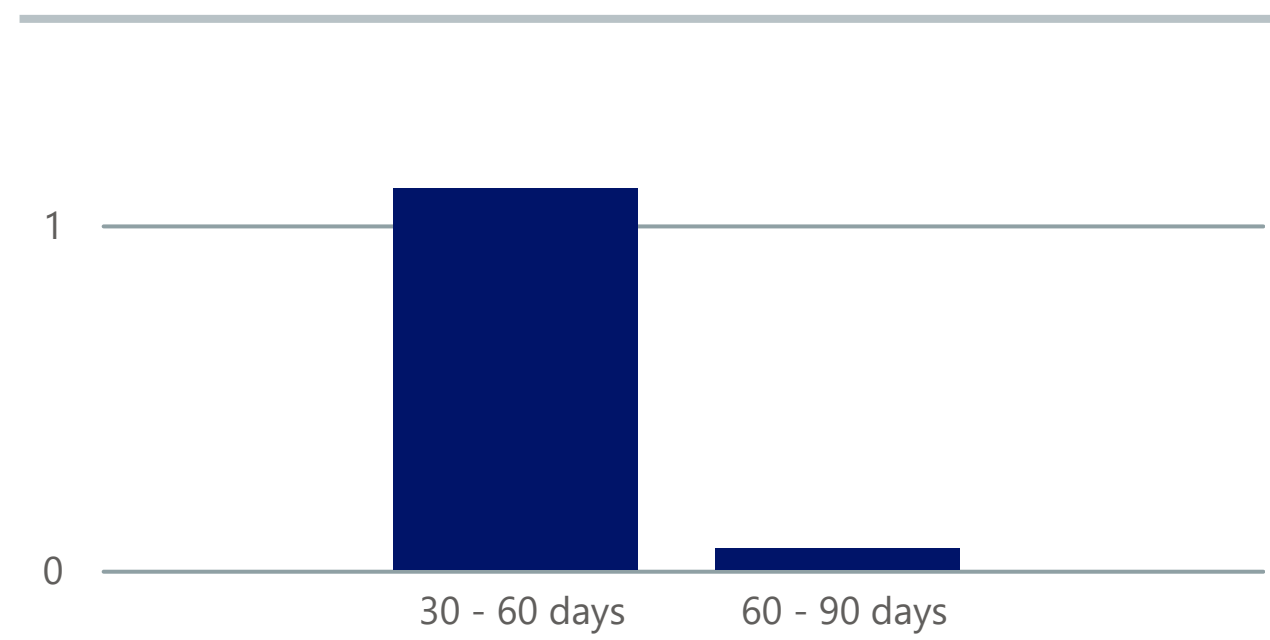
Weighted Average Loan to Value



Seasoning Distribution

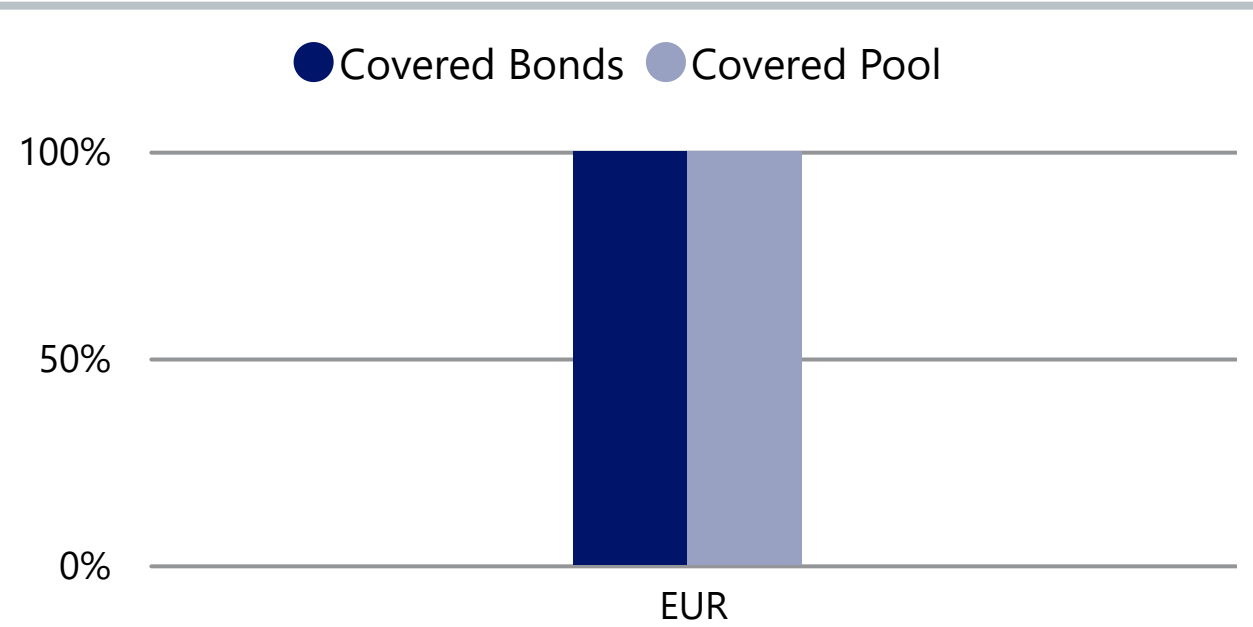


Arrears Distribution (in %)

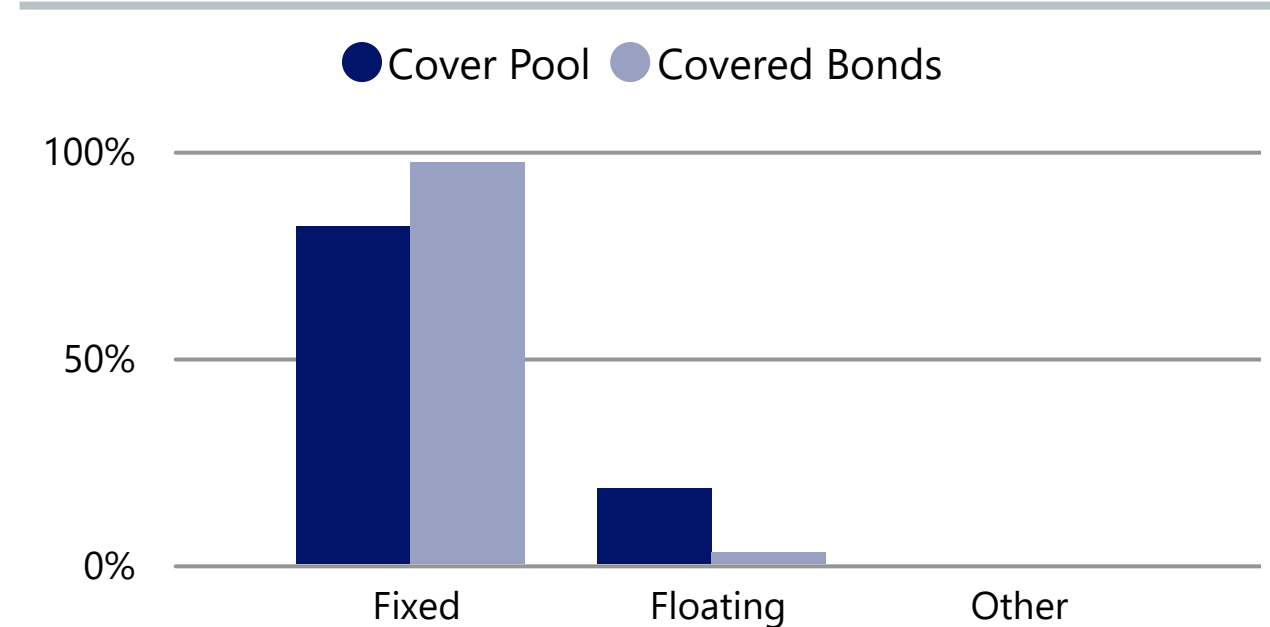


Cover Pool Market Risks as of 30 September 2024

Currency Distribution



Interest Rate Type Distribution



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

Scope Metrics	2024Q3	2023Q3
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
<b>General Information - Programme</b>		
Cover Pool Size	2,034,005,166	2,033,620,000
Outstanding Covered Bonds	1,590,400,000	1,551,900,000
Legal OC	2.0%	2.0%
Current OC	27.9%	31.0%
<b>Cover Pool Composition</b>		
Mortgages	98.3%	98.3%
Public Sector	0.0%	0.0%
Substitute Assets	1.7%	1.7%
<b>General information - Mortgage</b>		
Number of Loans/Borrowers	16,647	16,738
Top 10	0.3%	0.3%
NPL	0.0%	0.0%
Unindexed WA LTV	NR	NR
Indexed WA LTV	67.0%	68.7%
<b>Maturity Profile</b>		
Cover Pool WAL (contractual; in years)	28.67	28.12
Covered Bonds WAL (initial; in years)	6.03	6.82
Covered Bonds WAL (extended; in years)	NR	NR
<b>Cover Pool - Interest Rate Types</b>		
Fixed	81.7%	79.0%
Floating	18.3%	21.0%
Other	0.0%	0.0%
<b>Covered Bonds - Interest Rate Types</b>		
Fixed	97.2%	97.1%
Floating	2.8%	2.9%
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 21.9%
	Upper Austria 18.7%	Upper Austria 18.8%
	Styria 12.6%	Styria 12.8%

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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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