Credit Rating

Covered Bonds

Scope Ratings

HYPO-BANK BURGENLAND AG

Hypothekenpfandbriefe (AT) - Residential & Commercial Mortgage Covered Bonds Performance Report - 2024Q1

Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Hypothekenpfandbriefe (AT)) issued by HYPO-BANK BURGENLAND AG are based on the bank's issuer rating (A- / Stable), enhanced by six 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 overcollaterialisation, the cover pool could provide a two-notch buffer against an issuer rating downgrade.

The last credit rating action and its supporting rating rationale can be found on scoperatings.com.

Covered Bonds

AAA

Outlook

Stable

Issuer

A-

Outlook

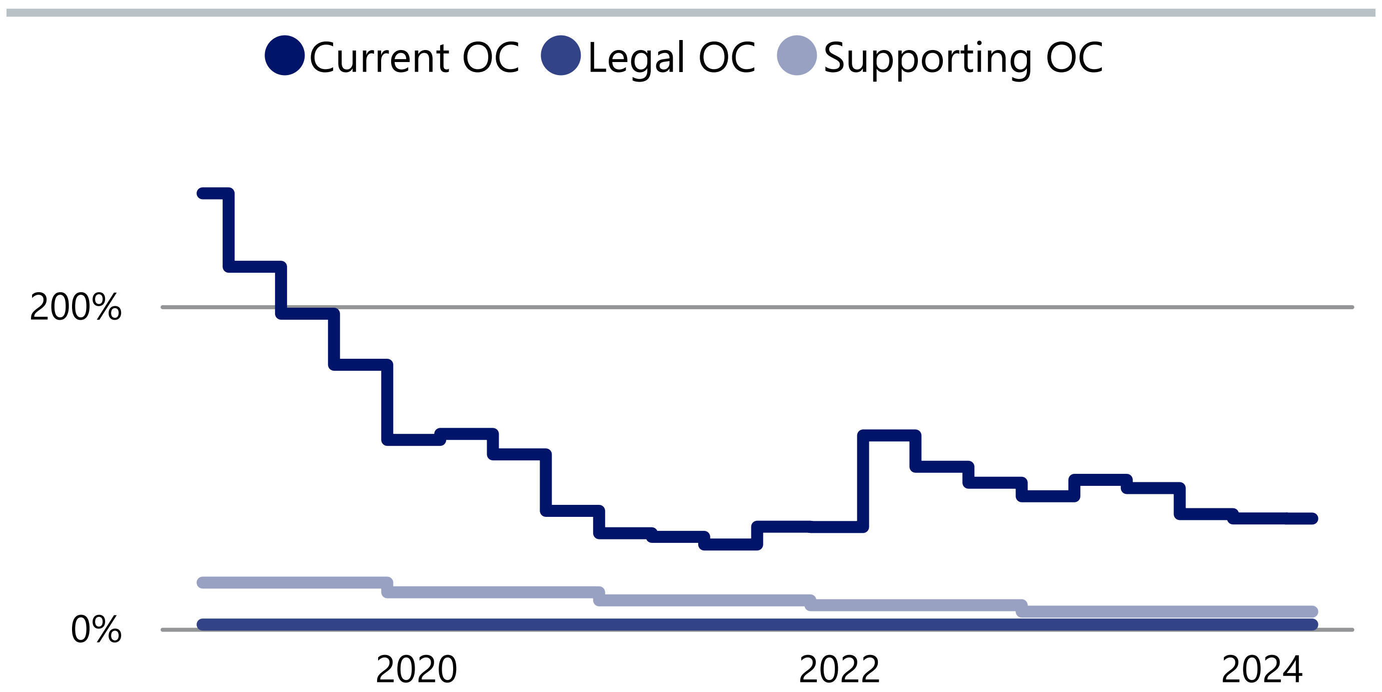
Stable

Covered Bonds building blocks

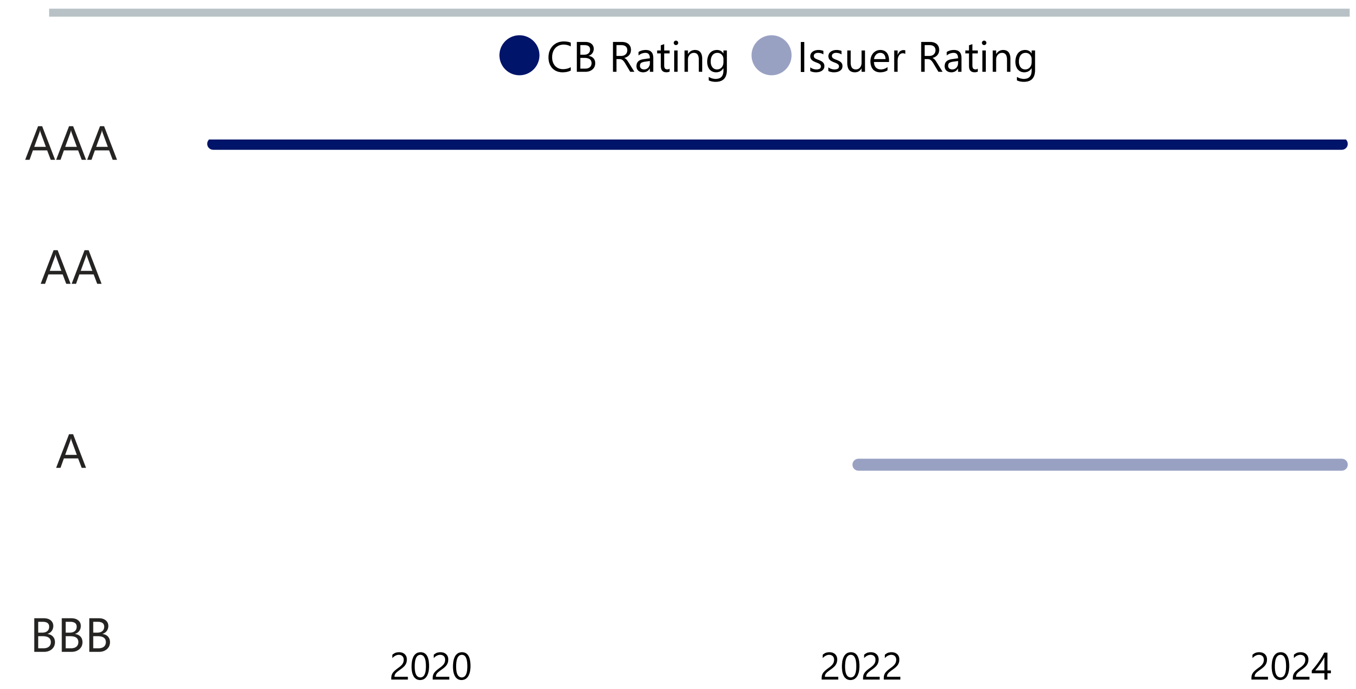
GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D8	(unused)
	Cover pool support +2	D7	(unused)
	Cover pool support +1	D6	AAA
Resolution regime +3	Governance support = Covered bond rating floor	D5	AA+
Resolution regime +2		D4	AA
Resolution regime +1	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

OC & Rating History

OC Development



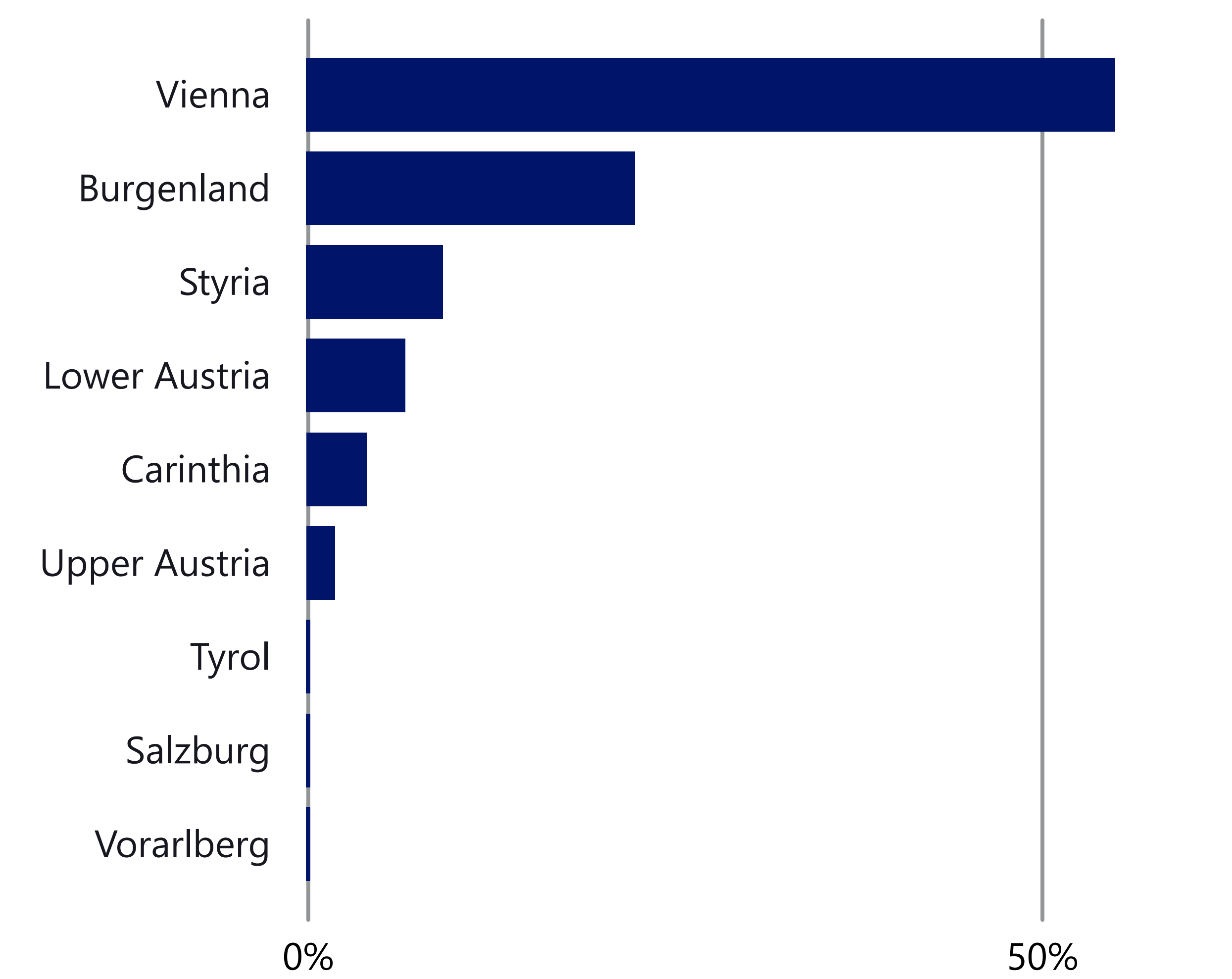
Rating History



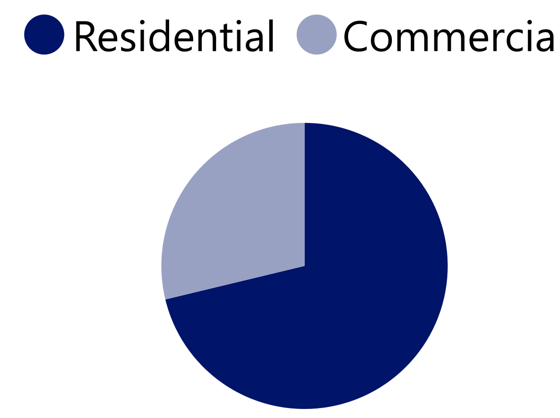
[1]The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 March 2024. This performance report has been created on 15 July 2024 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 31 March 2024

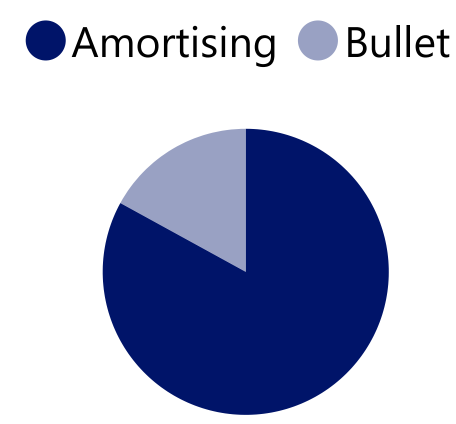
Geographical Distribution



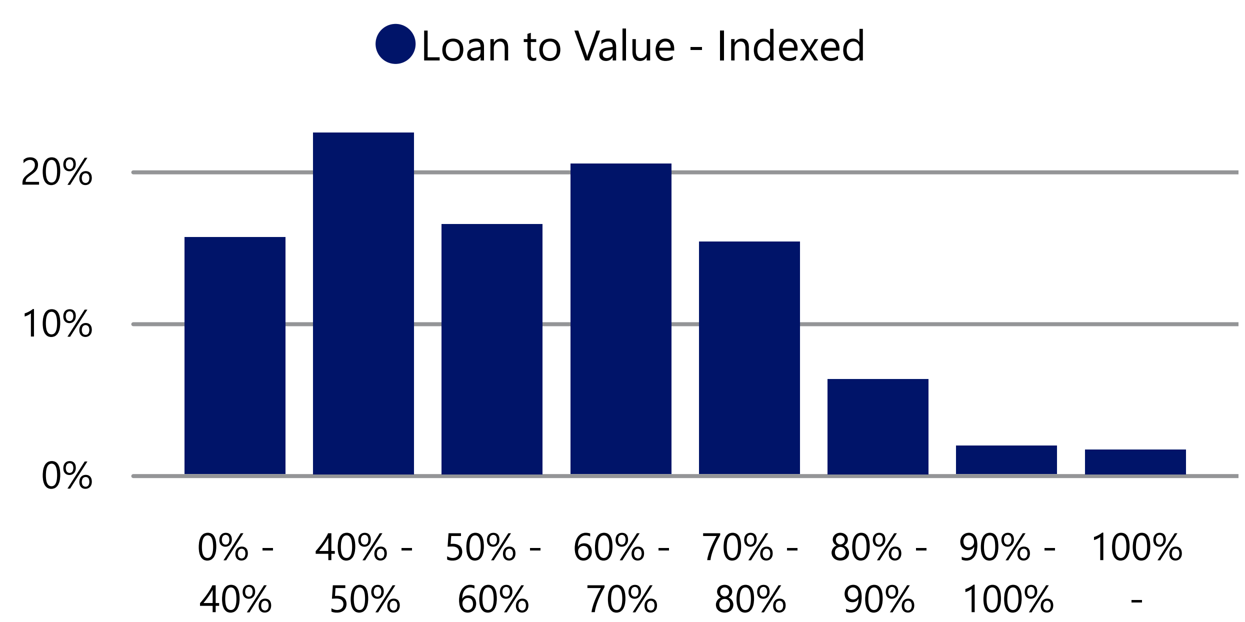
Collateral Type Distribution



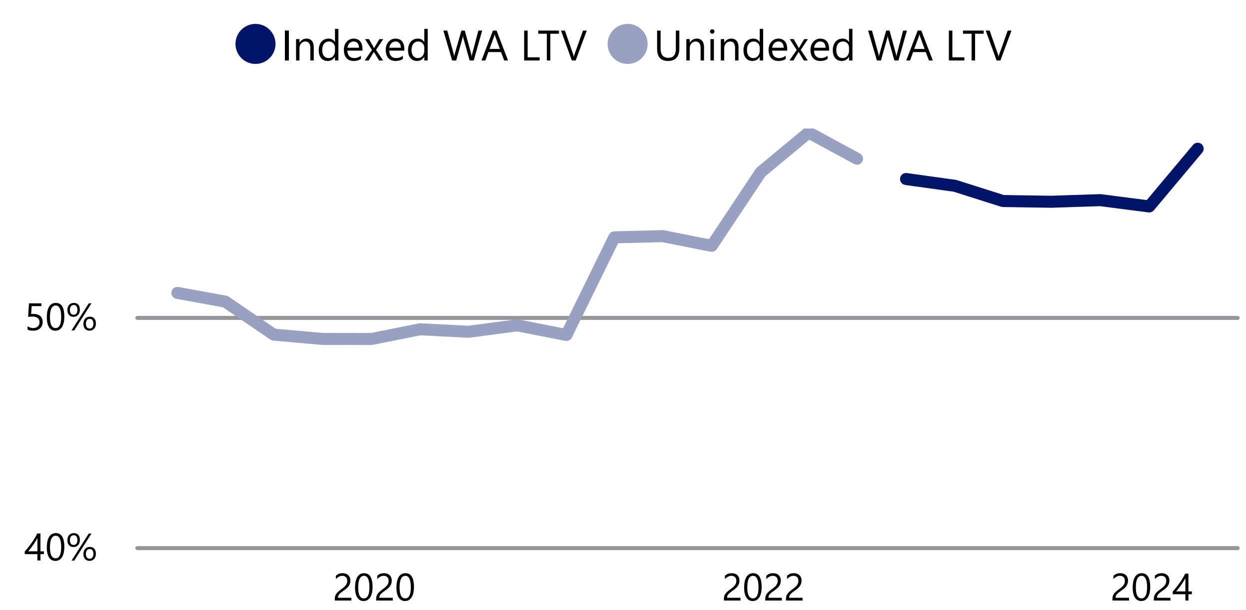
Repayment Type Distribution



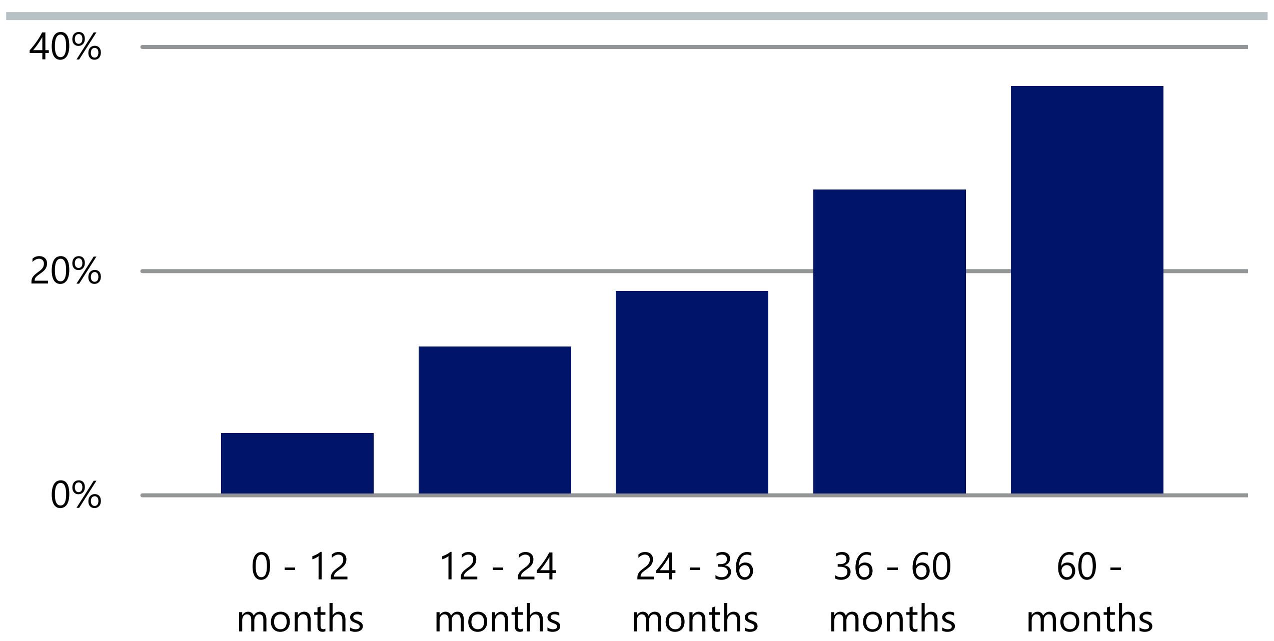
Loan to Value Distribution



Weighted Average Loan to Value



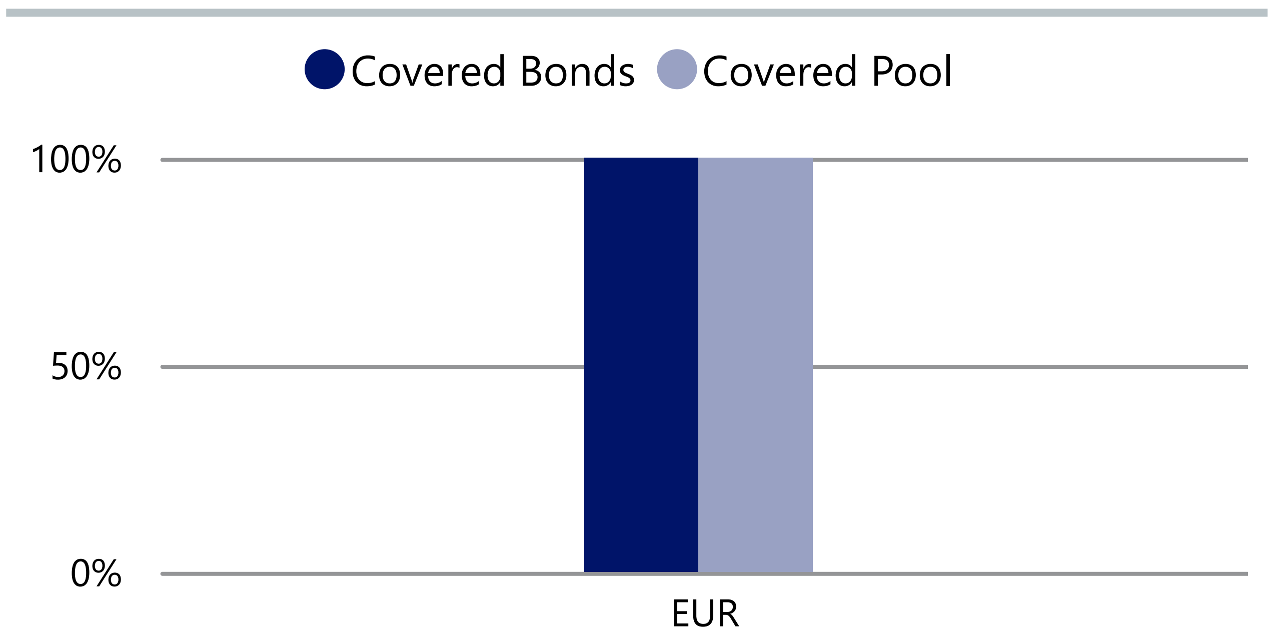
Seasoning Distribution



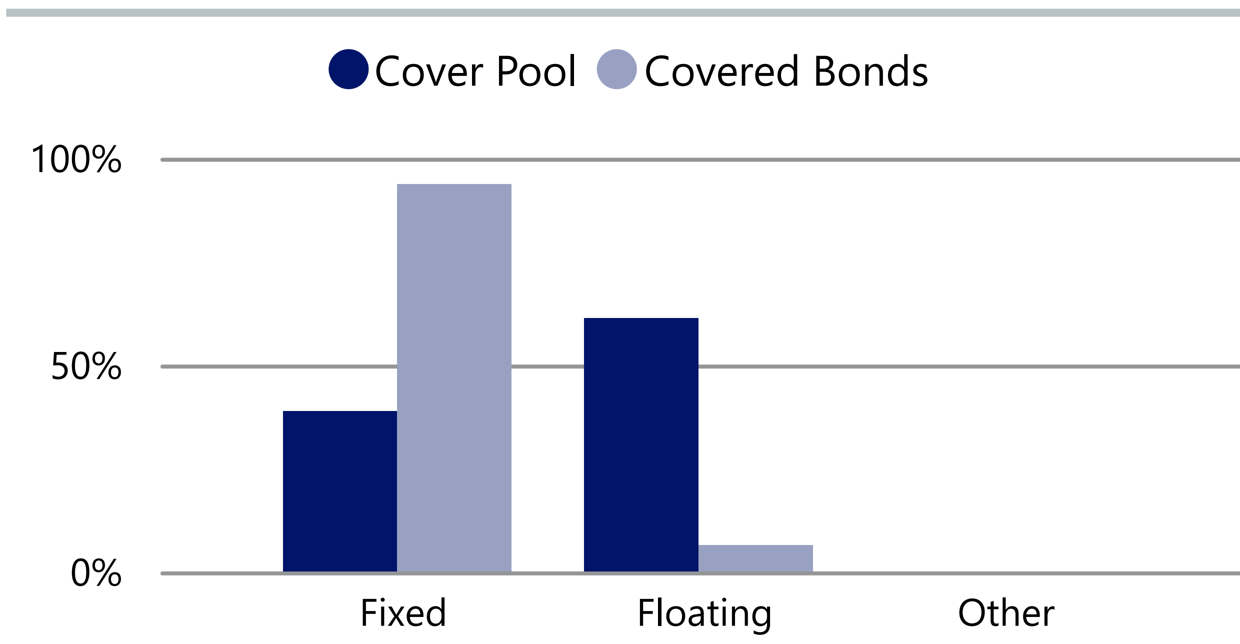
Weighted Average Seasoning & RTM (in months)

Cover Pool Market Risks as of 31 March 2024

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrices	2024Q1	2023Q1
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A- / Stable	A- / Stable
Supporting OC	10.0%	10.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	3	3
CPC Category	Low	Low
Cover Pool Uplift (Max)	8	8
Cover Pool Uplift (Unused)	2	2
General Information - Programme		
Cover Pool Size	1,378,744,814	1,263,639,693
Outstanding Covered Bonds	822,106,541	659,108,937
Legal OC	2.0%	2.0%
Current OC	67.7%	91.7%
Cover Pool Composition		
Mortgages	99.8%	99.2%
Public Sector	0.0%	0.0%
Substitute Assets	0.2%	0.8%
General information - Mortgage		
Number of Loans/Borrowers	4,875	4,719
Average Loan/Borrower Amount ('000)	331.76	265.55
Top 10	22.0%	17.6%
NPL	NR	0.0%
Unindexed WA LTV	NR	NR
Indexed WA LTV	57.3%	55.0%
Maturity Profile		
Cover Pool WAL (contractual; in years)	7.08	7.73
Covered Bonds WAL (initial; in years)	10.34	10.59
Covered Bonds WAL (extended; in years)	NR	NR
Cover Pool - Interest Rate Types		
Fixed	38.7%	31.9%
Floating	61.3%	68.1%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	93.7%	98.9%
Floating	6.3%	1.1%
Other	0.0%	0.0%

	2024Q1		2023Q1	
Cover Pool - Currencies				
	EUR	100.0%	EUR	100.0%
Covered Bonds - Currencies				
	EUR	100.0%	EUR	100.0%
Regions (Top 3)				
	Vienna	55.1%	Vienna	53.5%
	Burgenland	22.4%	Burgenland	23.6%
	Styria	9.3%	Styria	9.8%

Latest related covered bond research (see here)

Latest related financial institution research (see here)

Current methodologies (see here)

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