Bausparkasse Wüstenrot AG

Hypothekenpfandbriefe (AT) - Residential Mortgage Covered Bonds Performance Report - 2024Q4

Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Hypothekenpfandbriefe (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 overcollaterialisation, 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.

Covered Bonds
AAA

Outlook
Stable

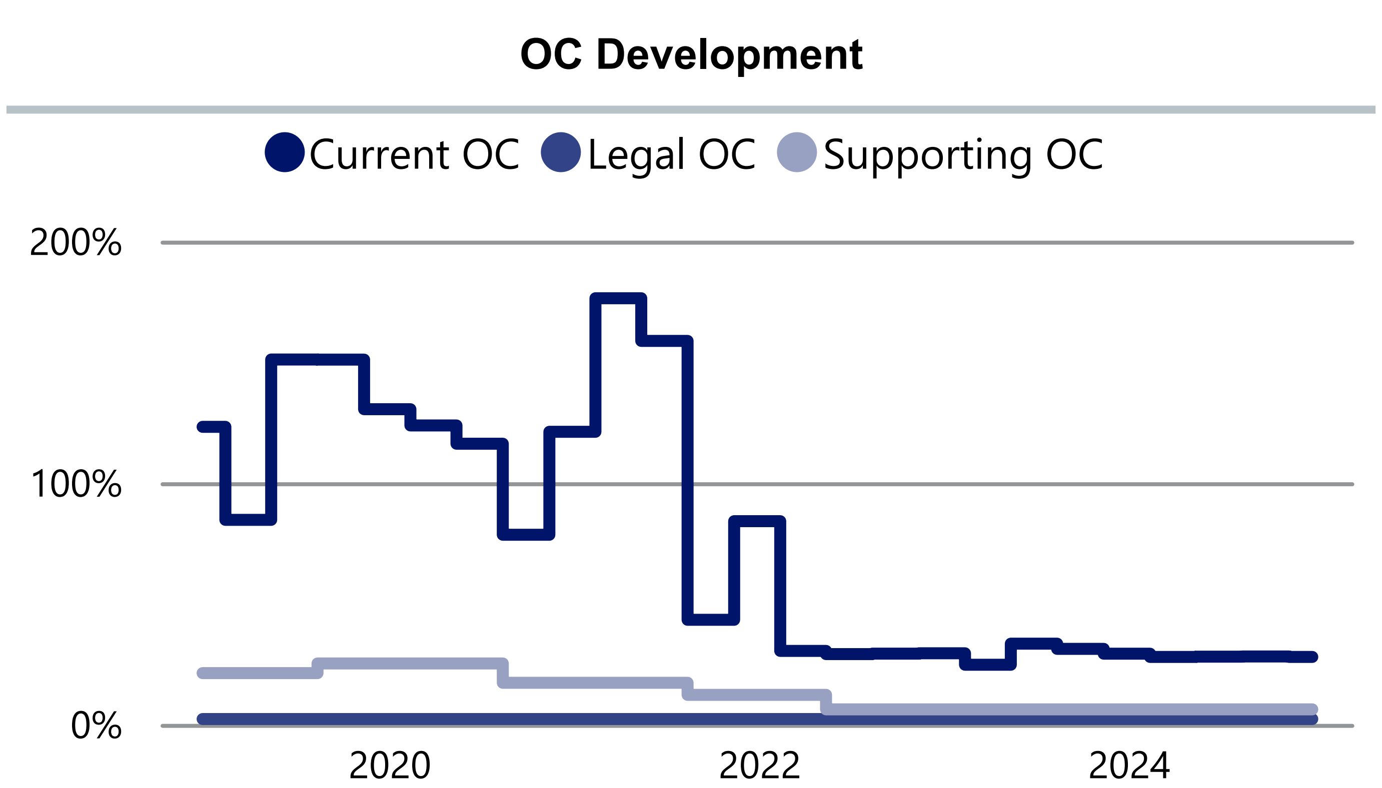
Issuer
Conf

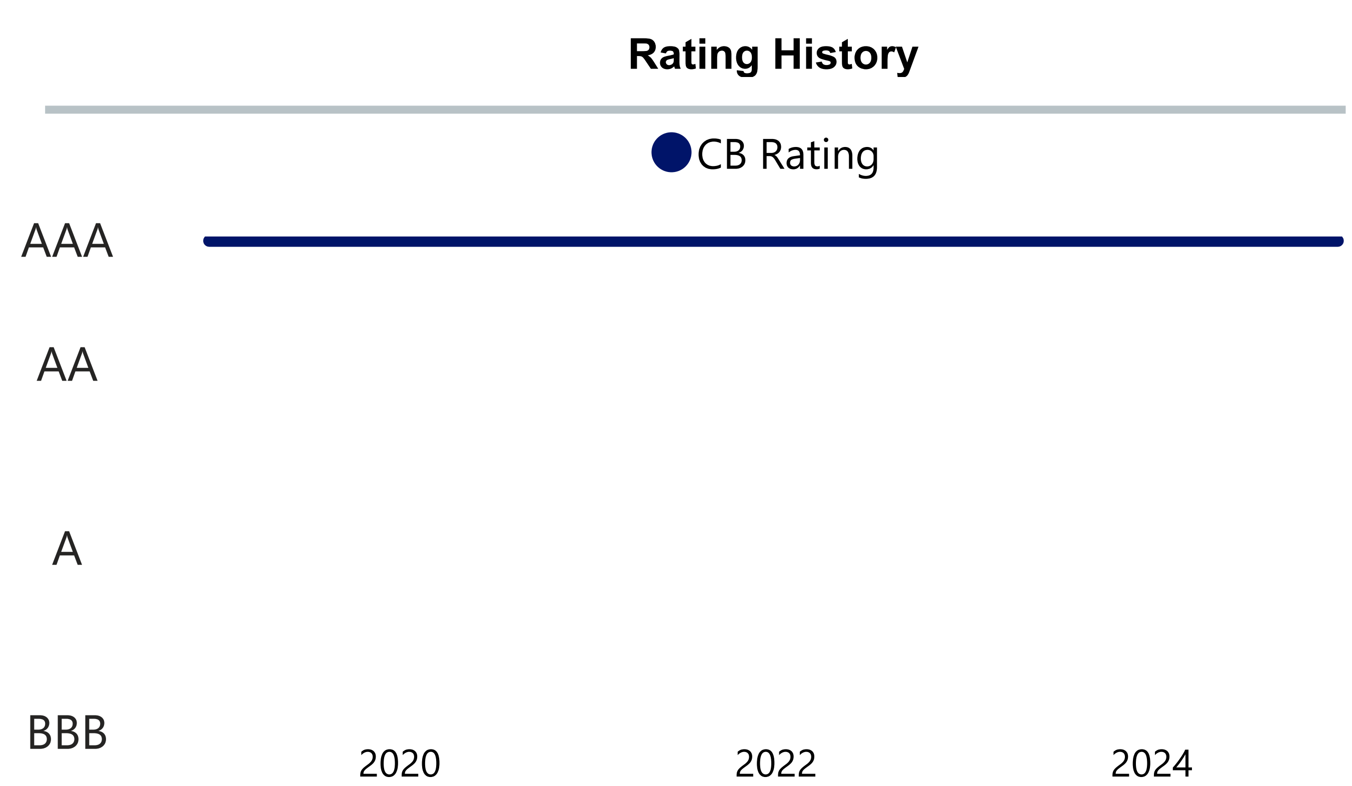
Outlook
Conf

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

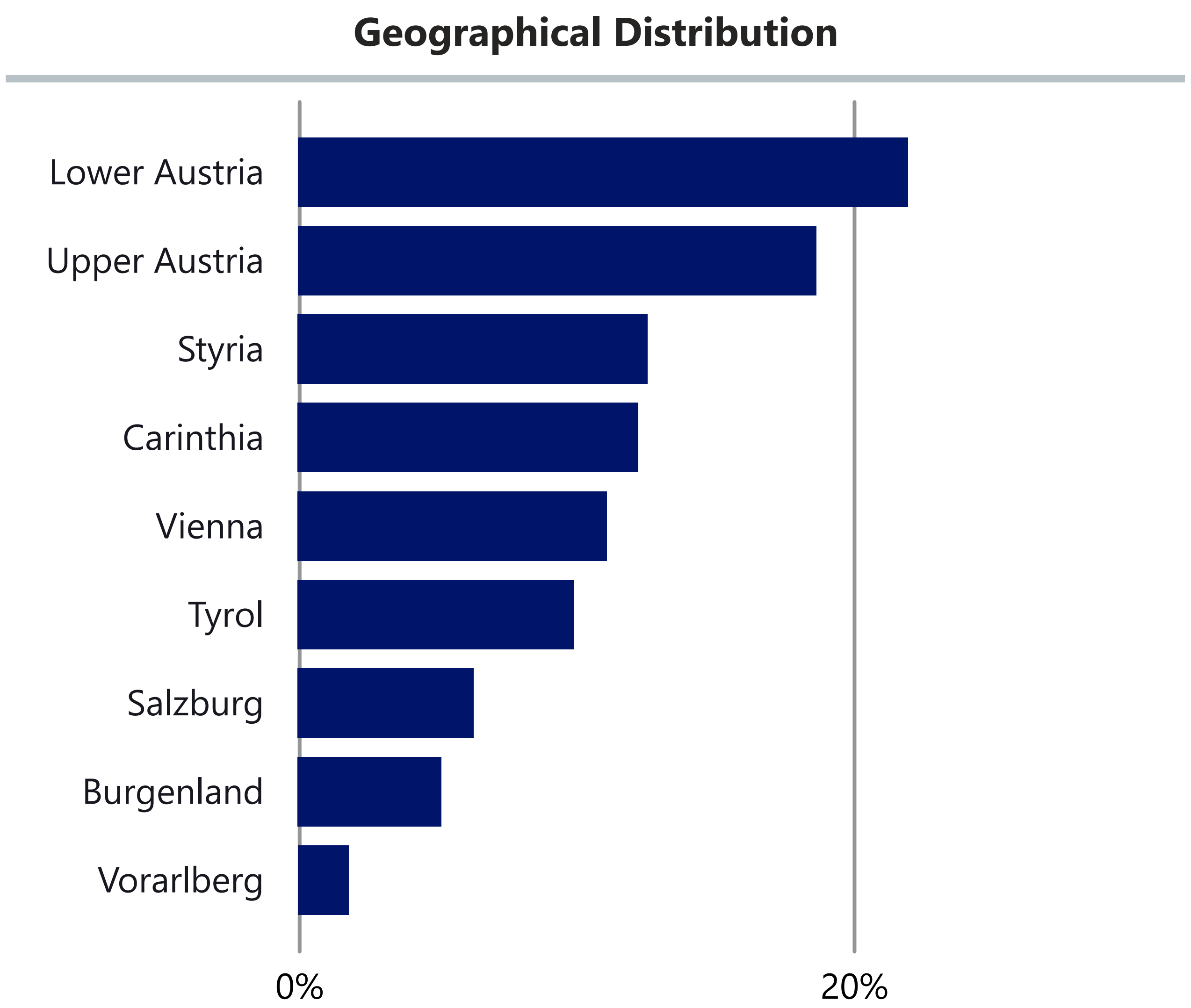
OC & Rating History

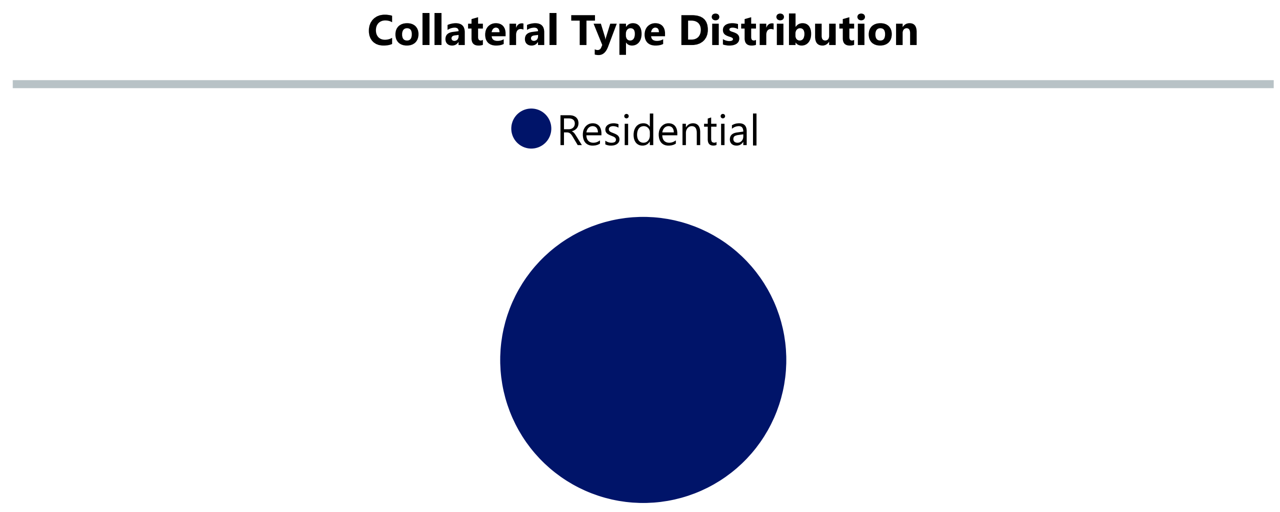


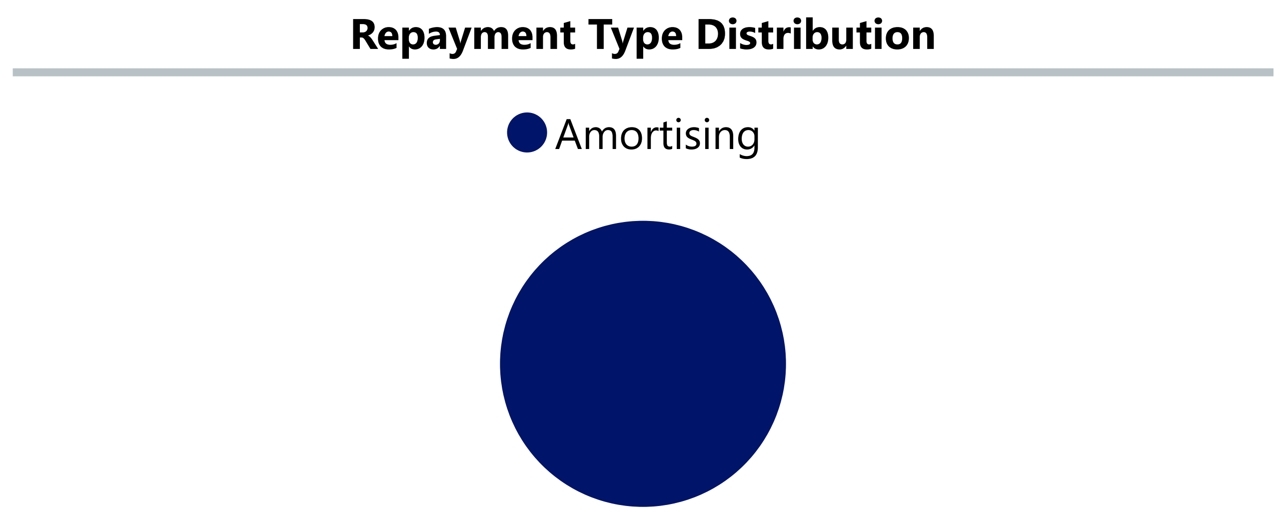


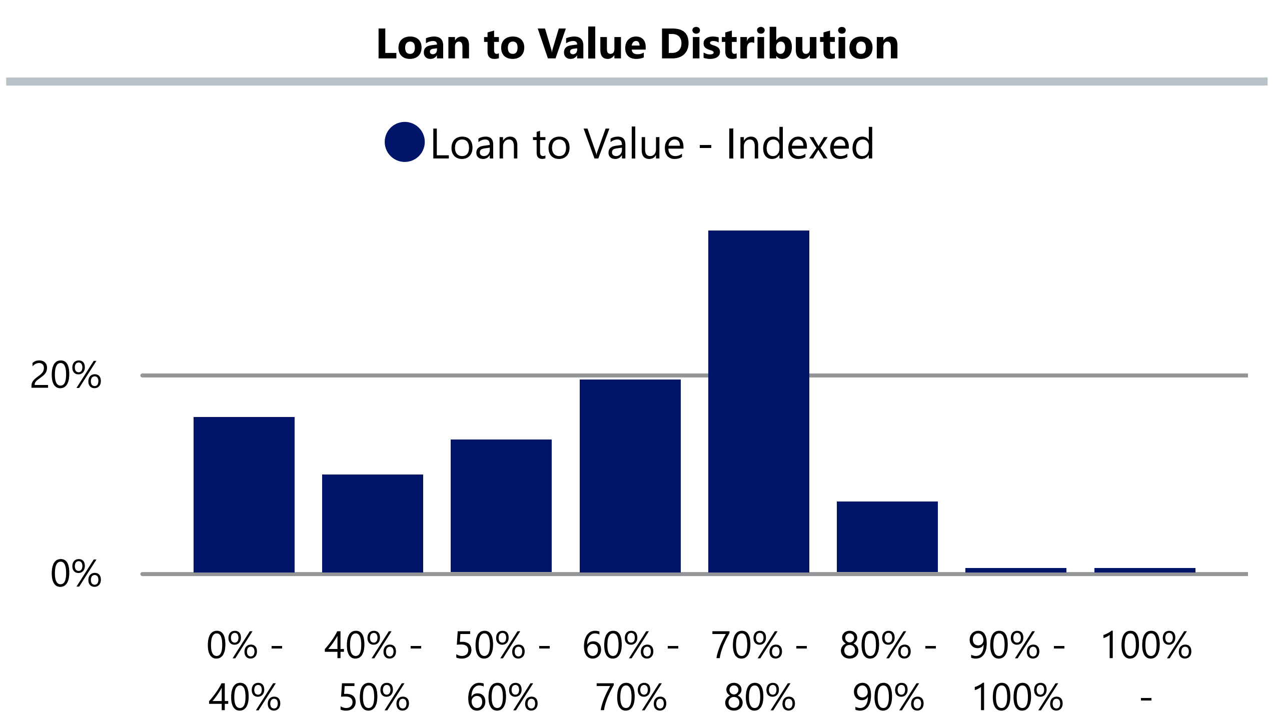
[1]The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 December 2024. This performance report has been created on 12 February 2025 but might have been made available on scoperatings.com on a later date.

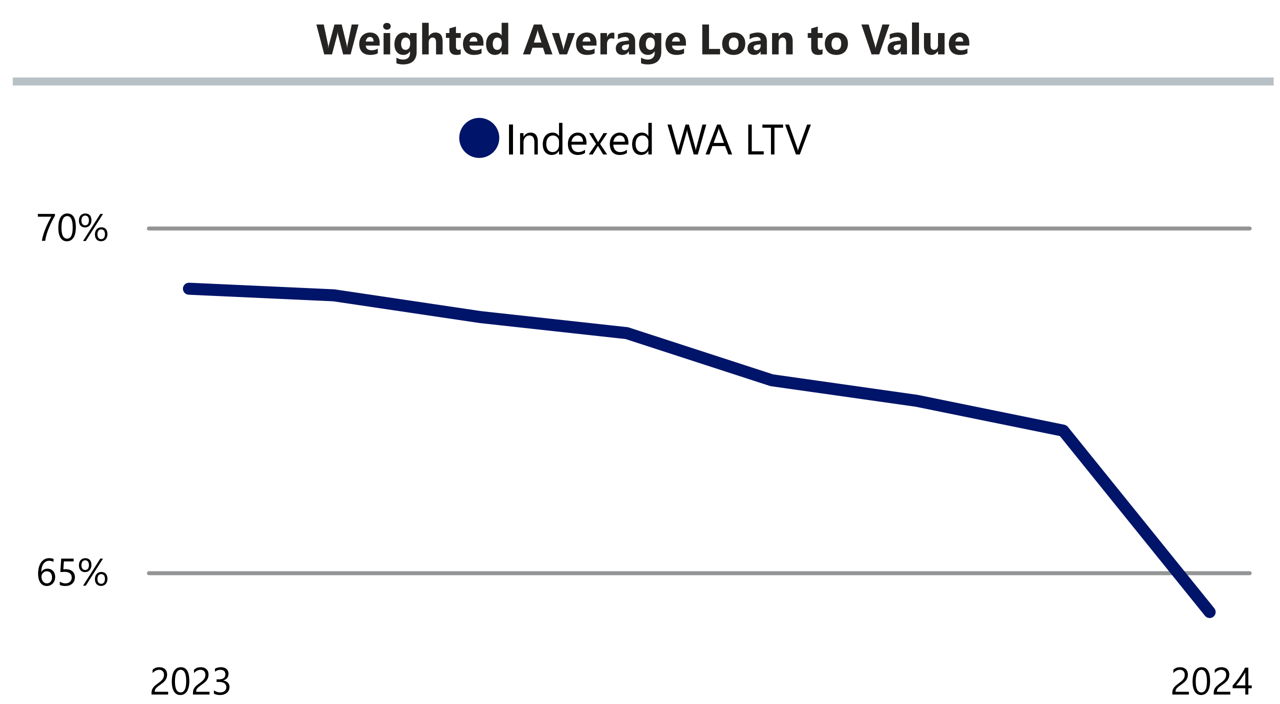
Mortgage Cover Pool Credit Risks as of 31 December 2024

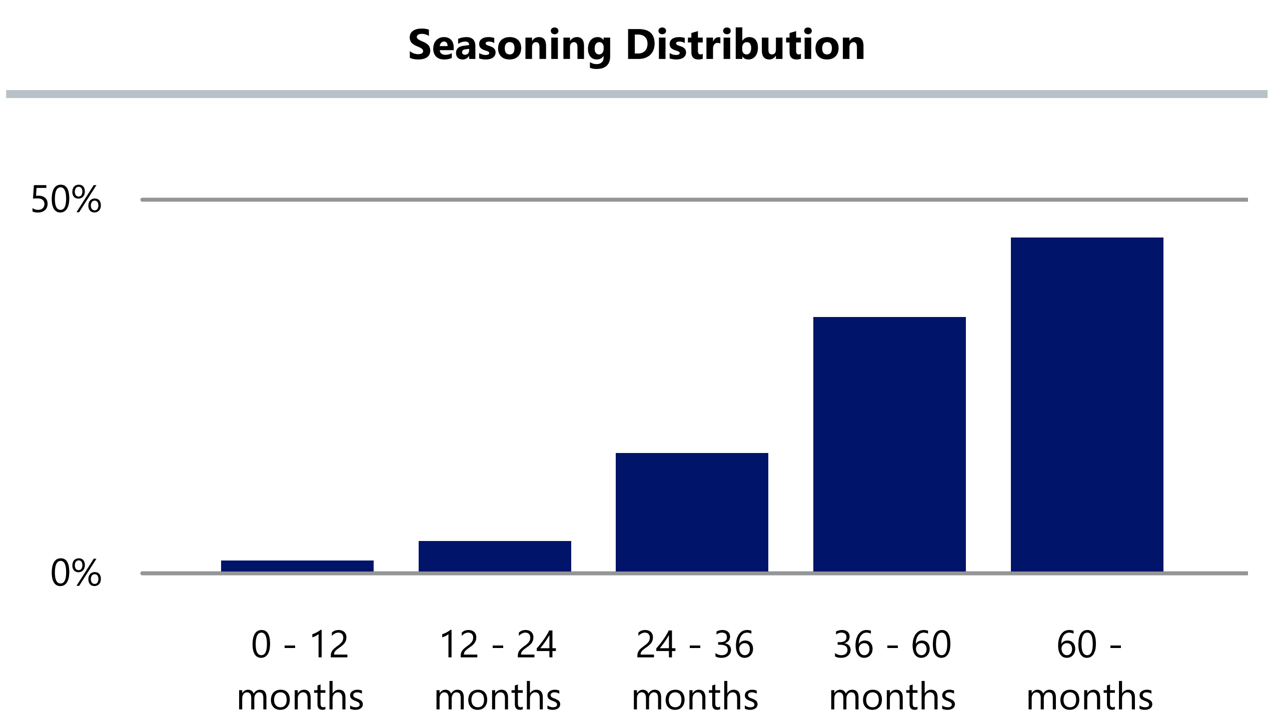


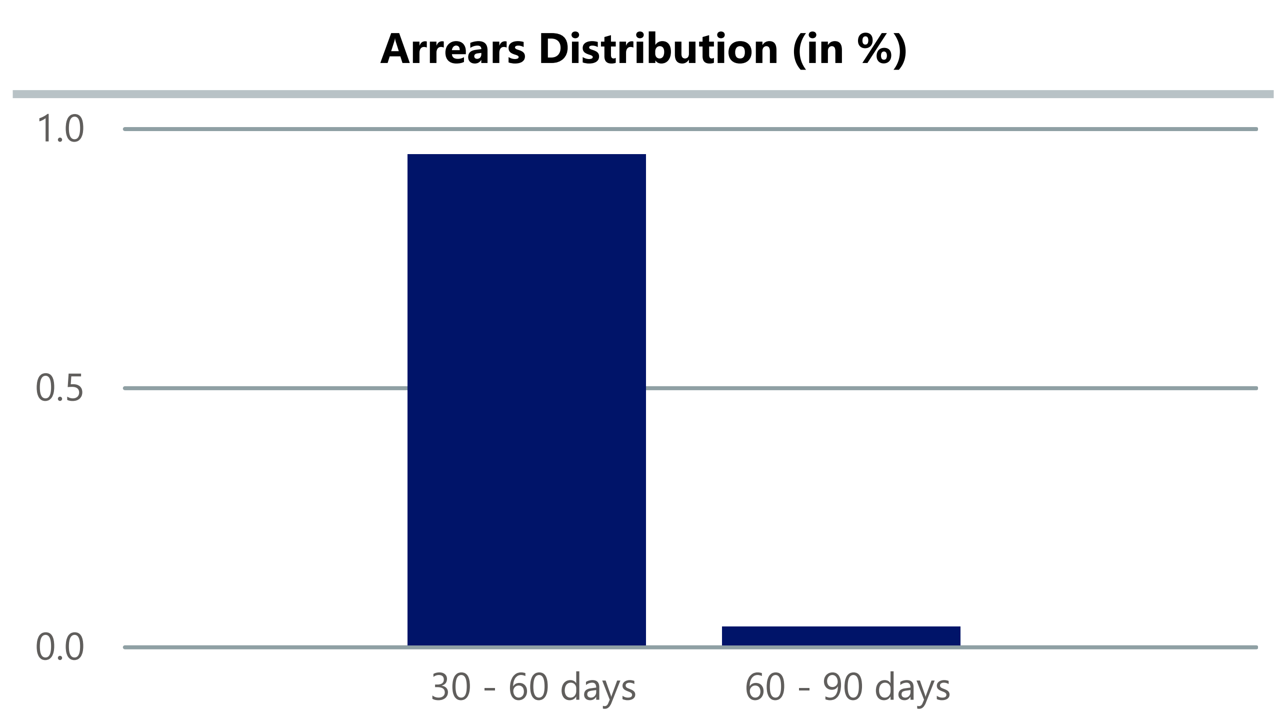




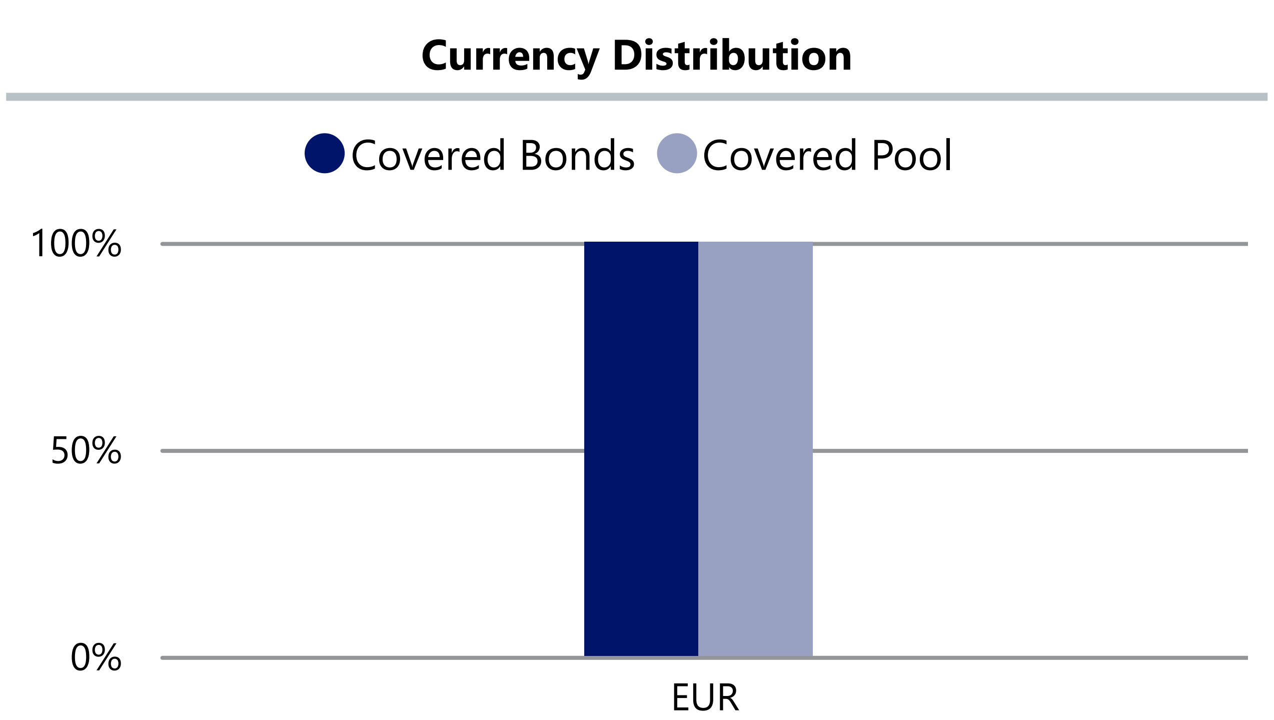


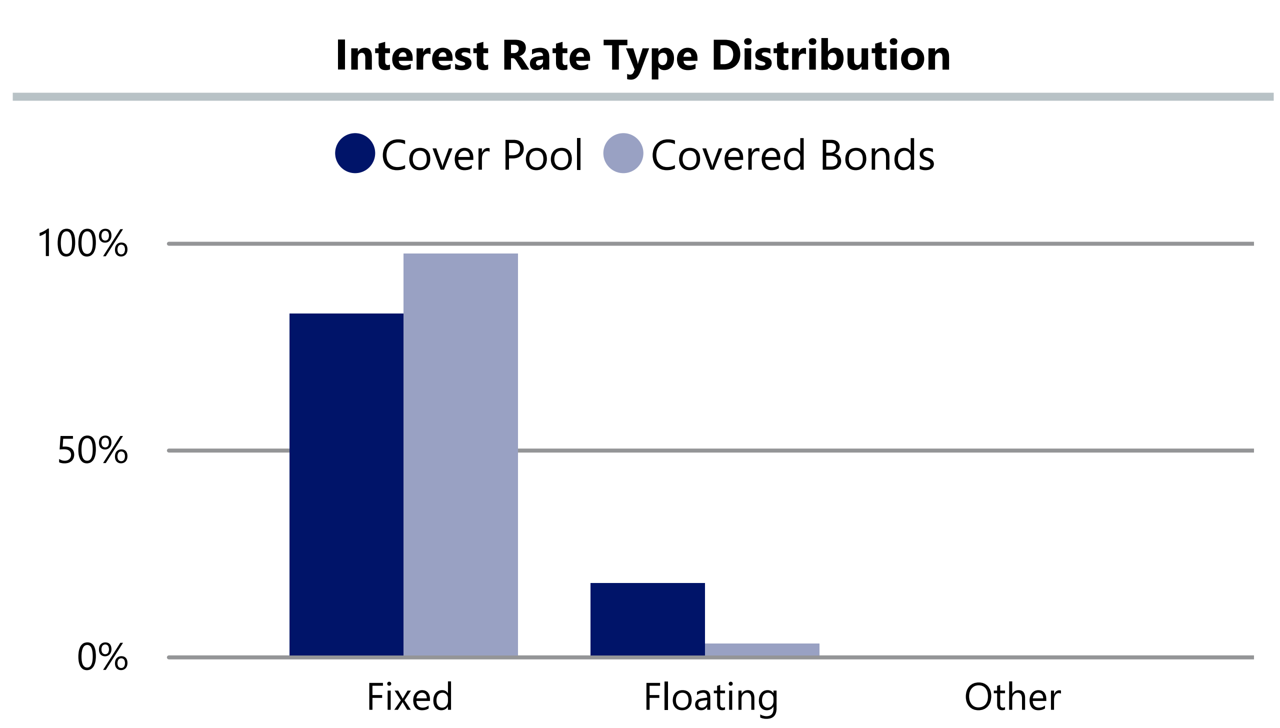






Cover Pool Market Risks as of 31 December 2024





Summary of covered bond characteristics(Mo)

Scope Metrices	2024Q4	2023Q4
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	2,031,009,844	2,045,886,379
Outstanding Covered Bonds	1,590,400,000	1,585,400,000
Legal OC	2.0%	2.0%
Current OC	27.7%	29.0%
Cover Pool Composition		
Mortgages	98.5%	98.3%
Public Sector	0.0%	0.0%
Substitute Assets	1.5%	1.7%
General information - Mortgage		
Number of Loans/Borrowers	16,568	16,704
Top 10	0.3%	0.3%
NPL	0.0%	0.0%
Unindexed WA LTV	NR	NR
Indexed WA LTV	64.4%	68.5%
Maturity Profile		
Cover Pool WAL (contractual; in years)	25.77	29.09
Covered Bonds WAL (initial; in years)	5.79	6.76
Covered Bonds WAL (extended; in years)	NR	NR
Cover Pool - Interest Rate Types		
Fixed	82.6%	80.0%
Floating	17.4%	20.0%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	97.2%	97.2%
Floating	2.8%	2.8%
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 18.9%
	Styria 12.6%	Styria 12.7%

Covered Bond contact: cb.monitoring@scoperatings.com

Financial Institutions contact: fi.monitoring@scoperatings.com

Latest related covered bond research (see here)

Latest related financial institution research (see here)

Current methodologies (see here)

Scope Ratings GmbH

Lennéstraße 5
D-10785 Berlin
scoperatings.com

Phone +49 30 27891 - 0
Fax +49 30 27891 - 100
info@scoperatings.com

Bloomberg: RESO SCOP

Disclaimer