

Credit Rating

Covered Bonds



Bausparkasse Wüstenrot AG

Hypothekendarlehenpfandbriefe (AT) -
Residential Mortgage Covered Bonds
Performance Report - 2023Q4

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.

Covered Bonds

AAA

Outlook

Stable

Issuer

Conf

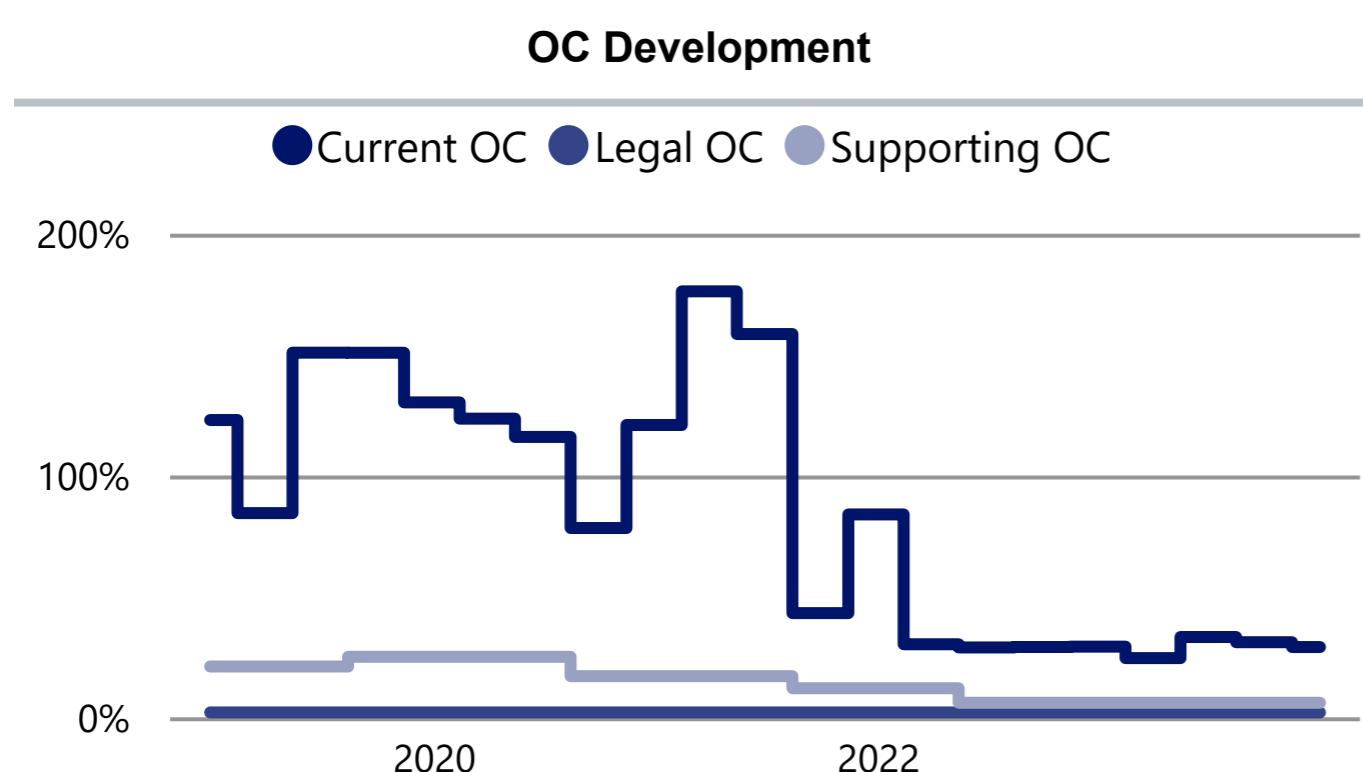
Outlook

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

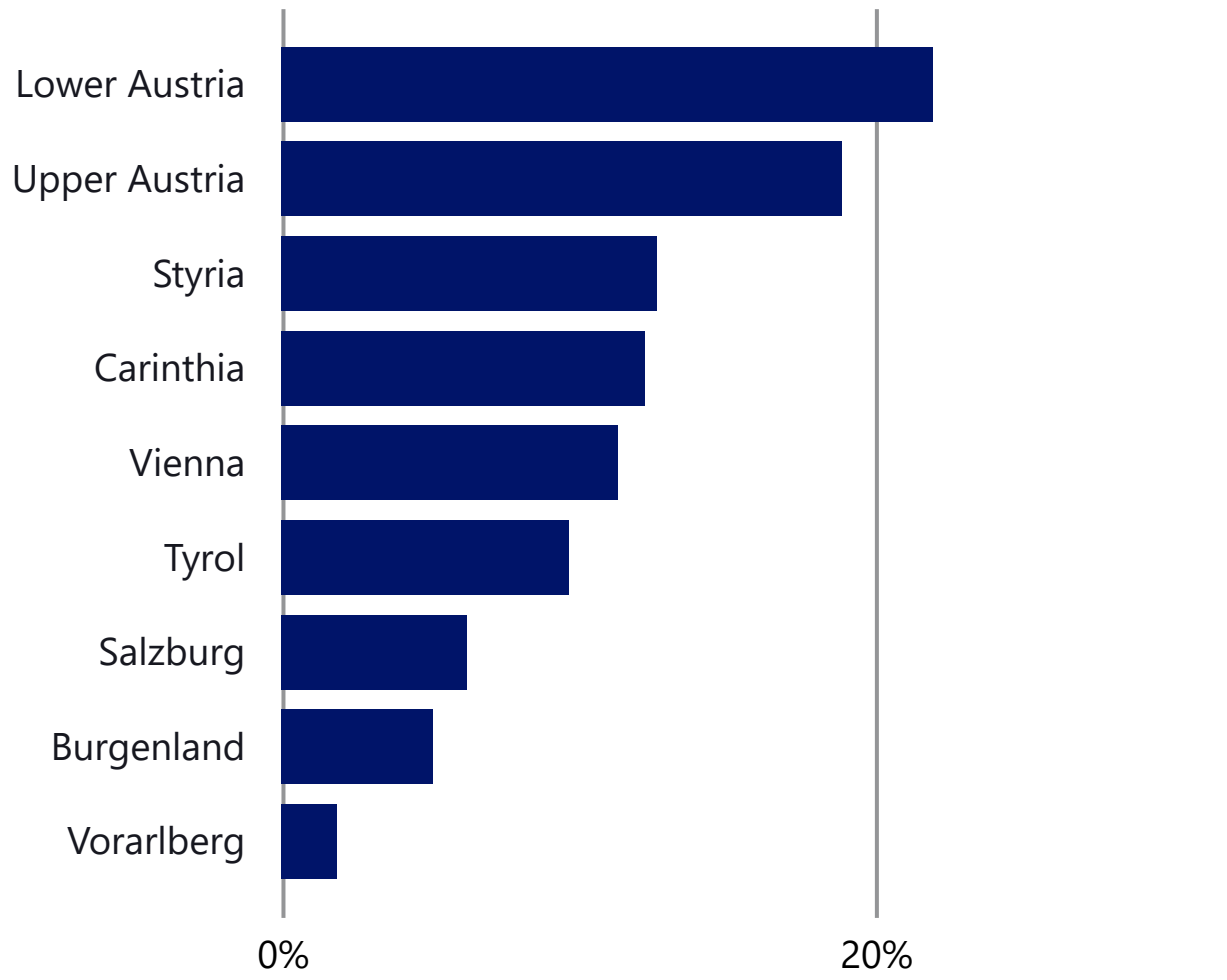
OC & Rating History



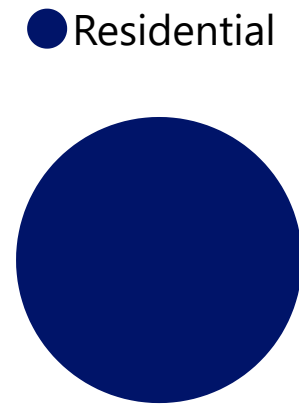
¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 December 2023. This performance report has been created on 27 March 2024 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 31 December 2023

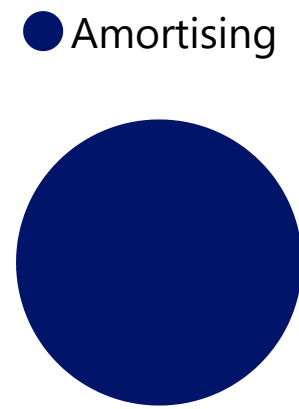
Geographical Distribution



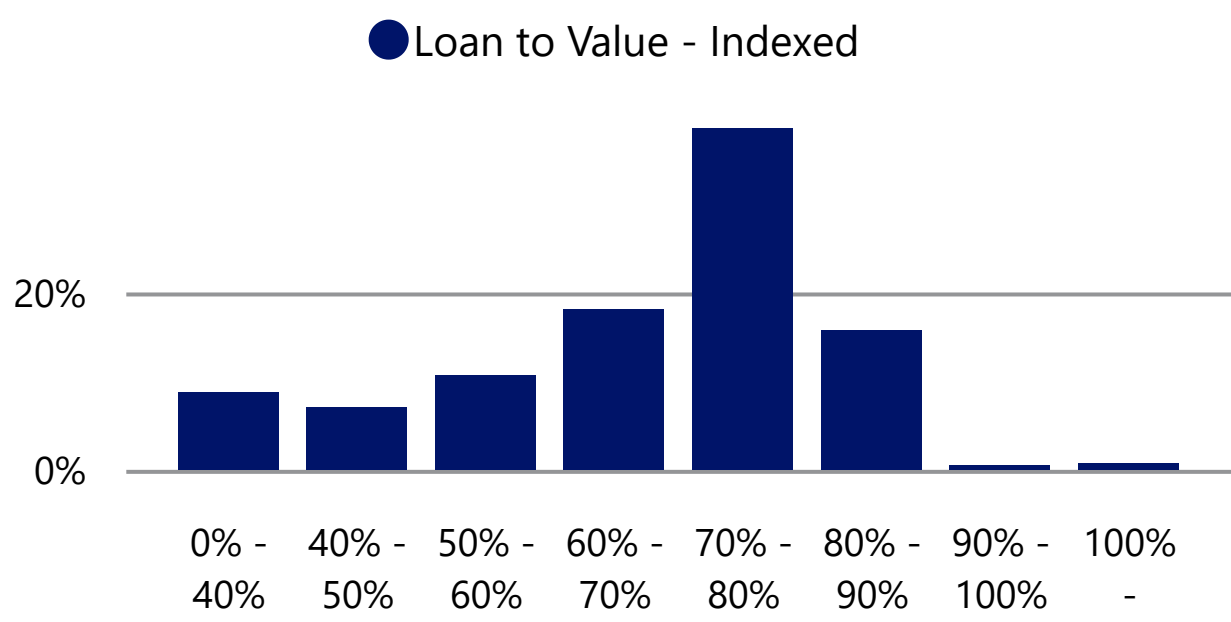
Collateral Type Distribution



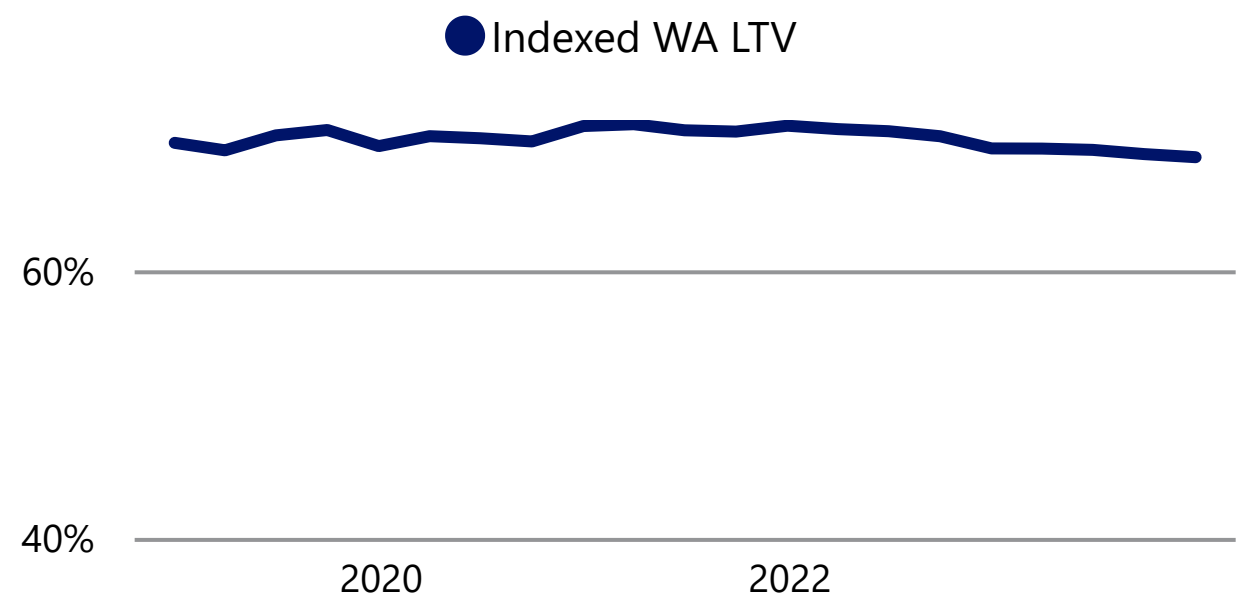
Repayment Type Distribution



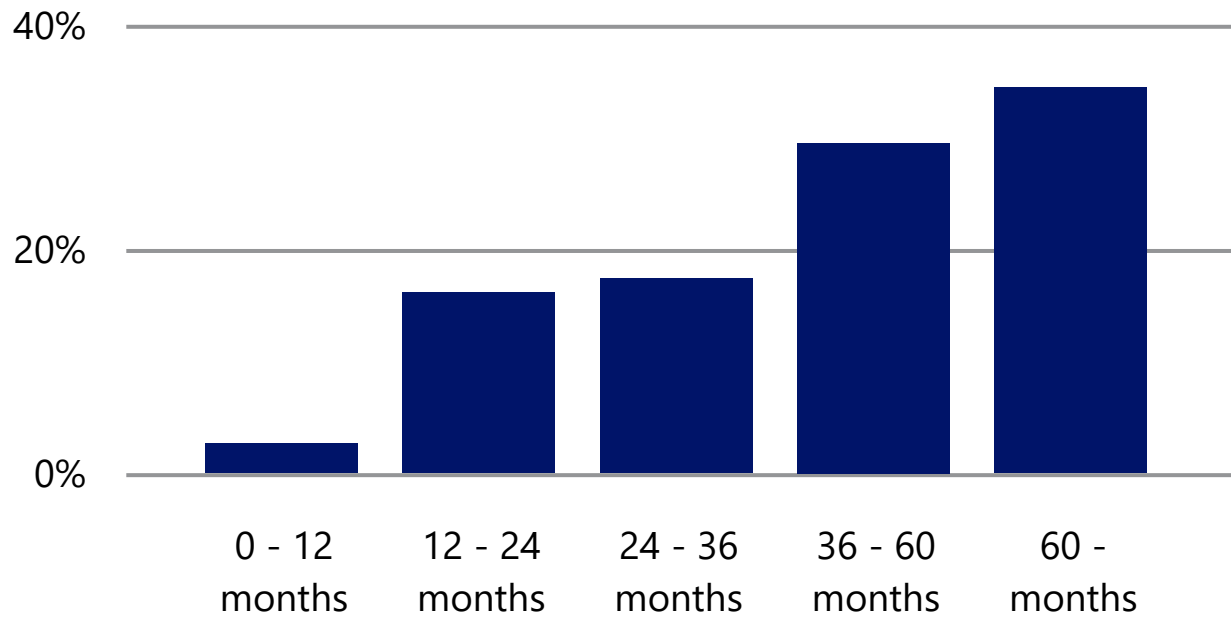
Loan to Value Distribution



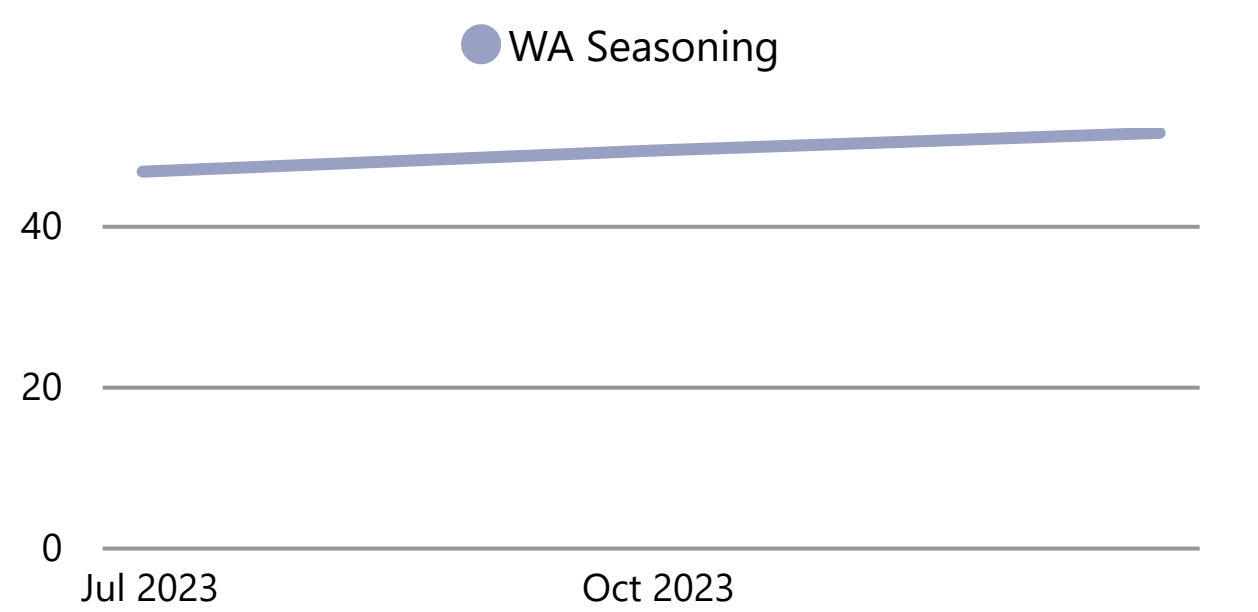
Weighted Average Loan to Value



Seasoning Distribution

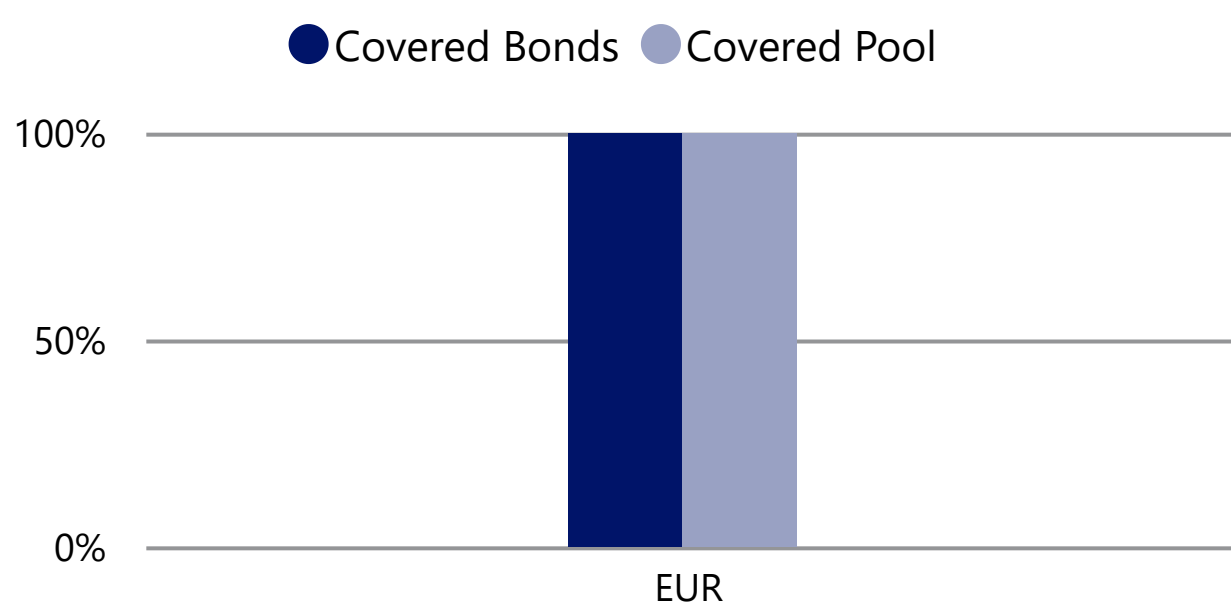


Weighted Average Seasoning & RTM (in months)

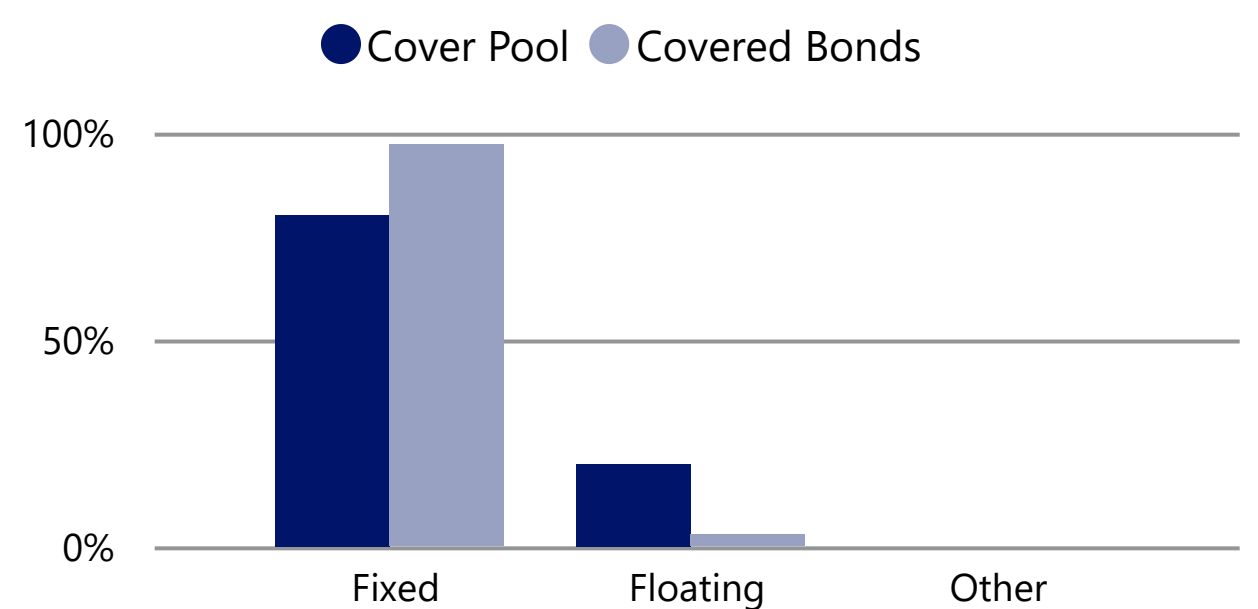


Cover Pool Market Risks as of 31 December 2023

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrics	2023Q4	2022Q4
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	2,045,886,379	1,637,023,375
Outstanding Covered Bonds	1,585,400,000	1,266,900,000
Legal OC	2.0%	2.0%
Current OC	29.0%	29.2%
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	16,704	13,884
Average Loan/Borrower Amount ('000)	120.44	115.45
Top 10	0.3%	0.4%
NPL	0.0%	0.0%
Unindexed WA LTV	NR	NR
Indexed WA LTV	68.5%	69.1%
Maturity Profile		
Cover Pool WAL (contractual; in years)	29.09	26.34
Covered Bonds WAL (initial; in years)	6.76	7.44
Covered Bonds WAL (extended; in years)	NR	NR
Cover Pool - Interest Rate Types		
Fixed	80.0%	73.9%
Floating	20.0%	26.1%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	97.2%	96.4%
Floating	2.8%	3.6%
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 21.9%
	Upper Austria 18.9%	Upper Austria 18.2%
	Styria 12.7%	Styria 13.0%

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
[scooperatings.com](https://www.scooperatings.com)

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



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