

Bausparkasse Wüstenrot AG

Hypothekenpfandbriefe (AT) -
Residential Mortgage Covered Bonds
Performance Report - 2025Q3

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

Covered Bonds

AAA

Outlook

Stable

Issuer

Conf

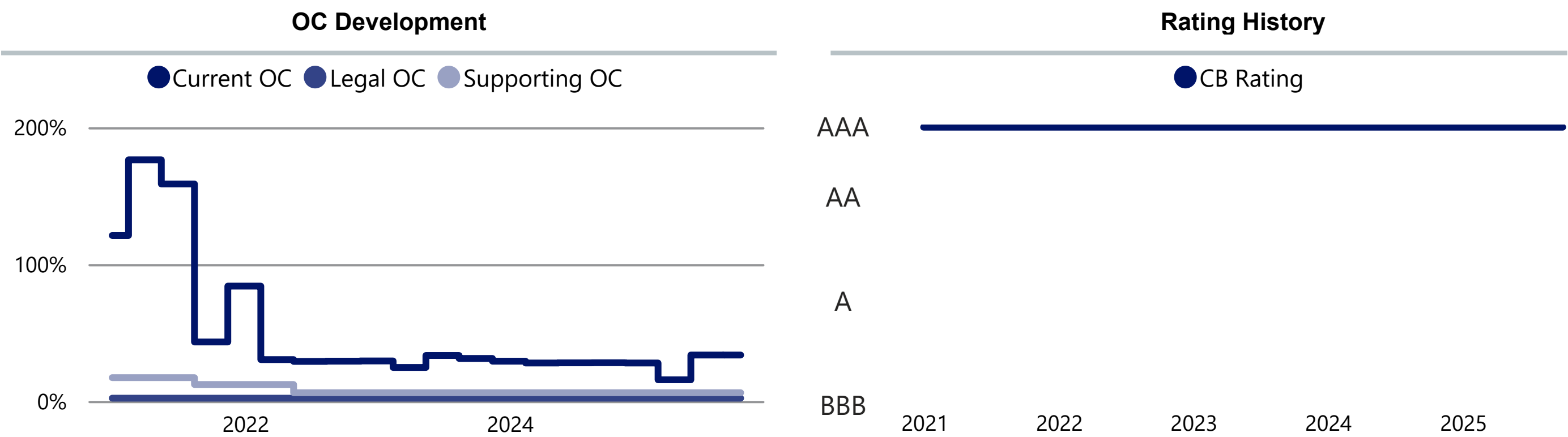
Outlook

Conf

Covered Bonds building blocks

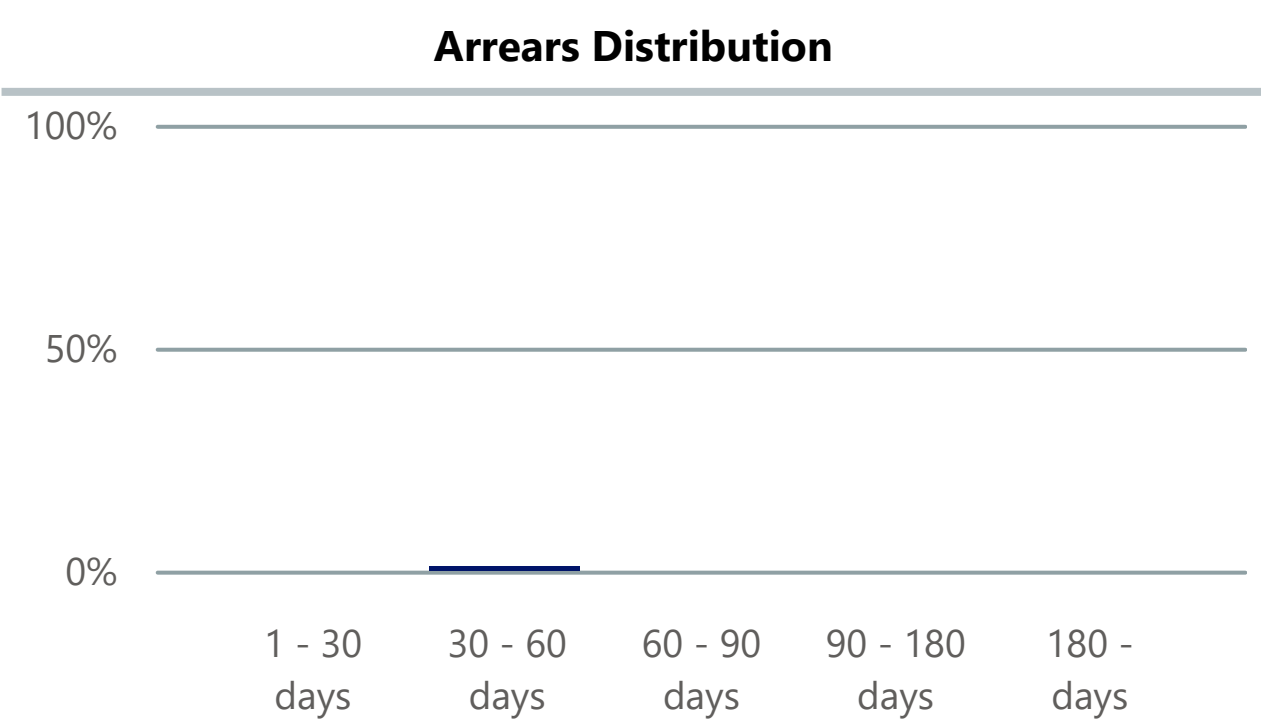
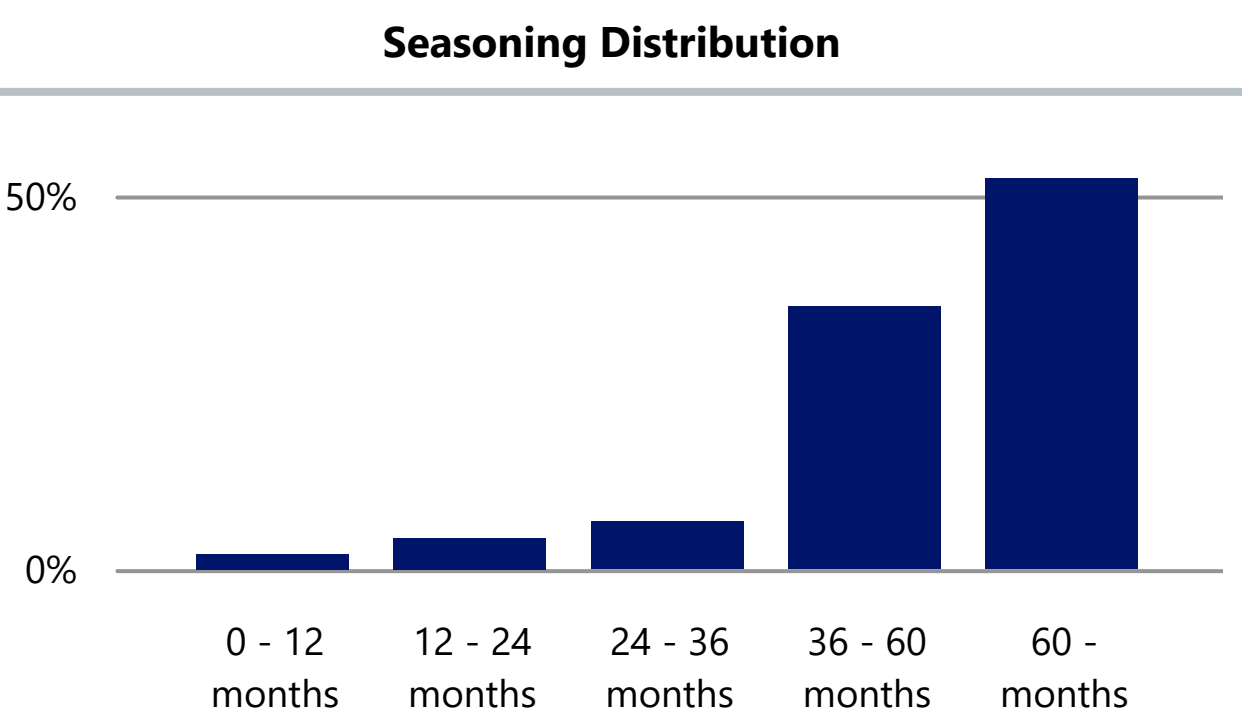
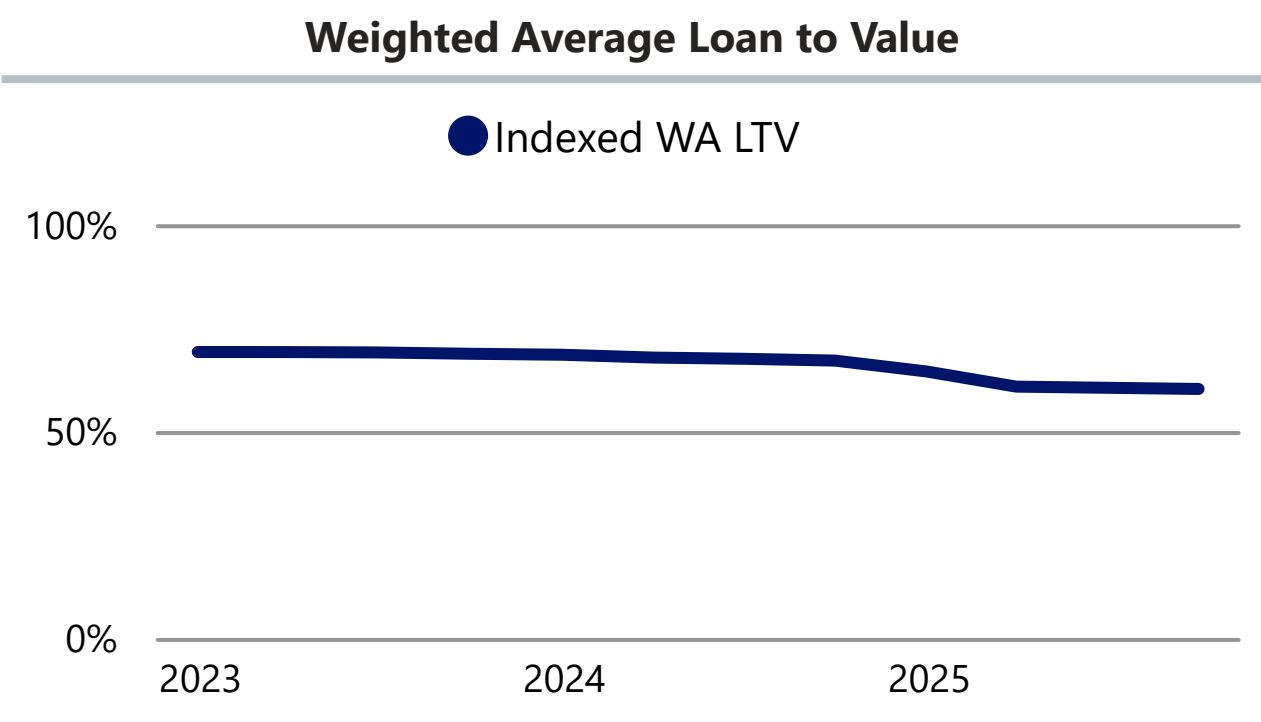
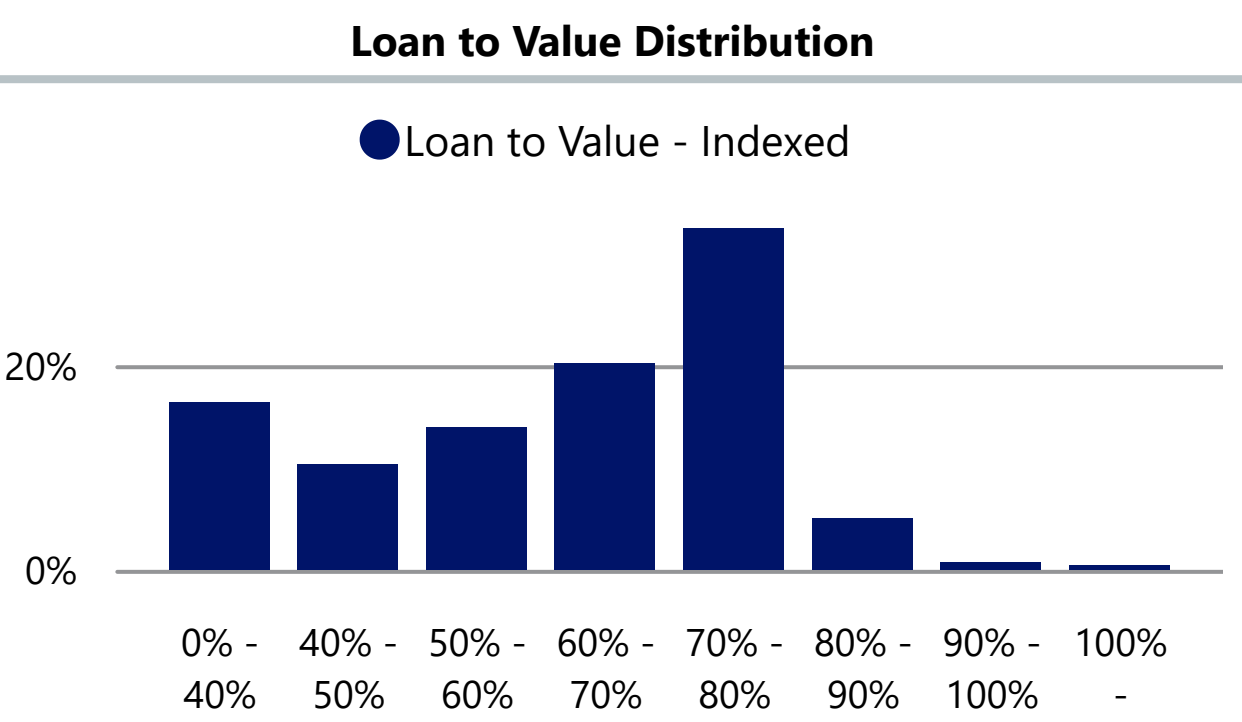
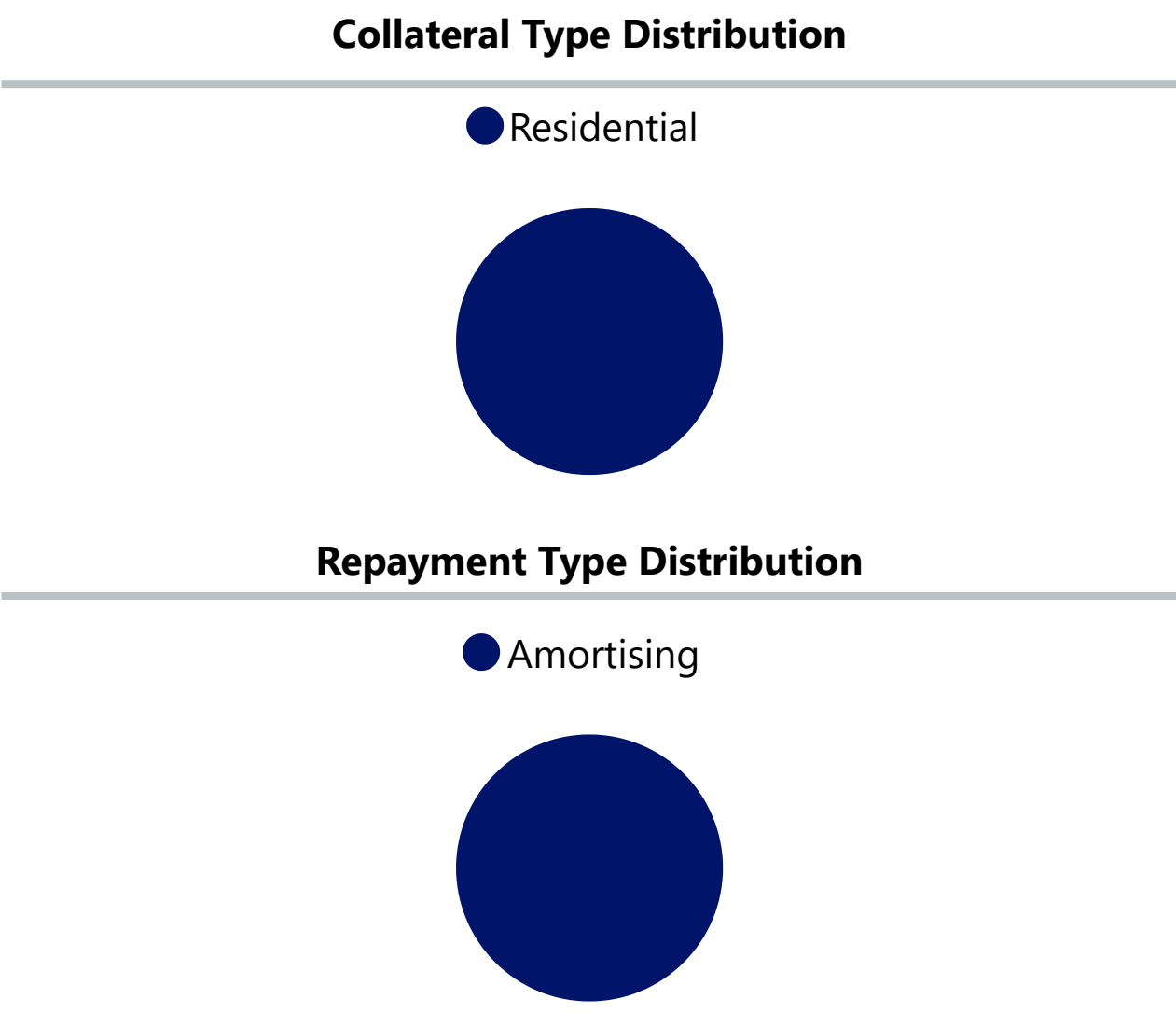
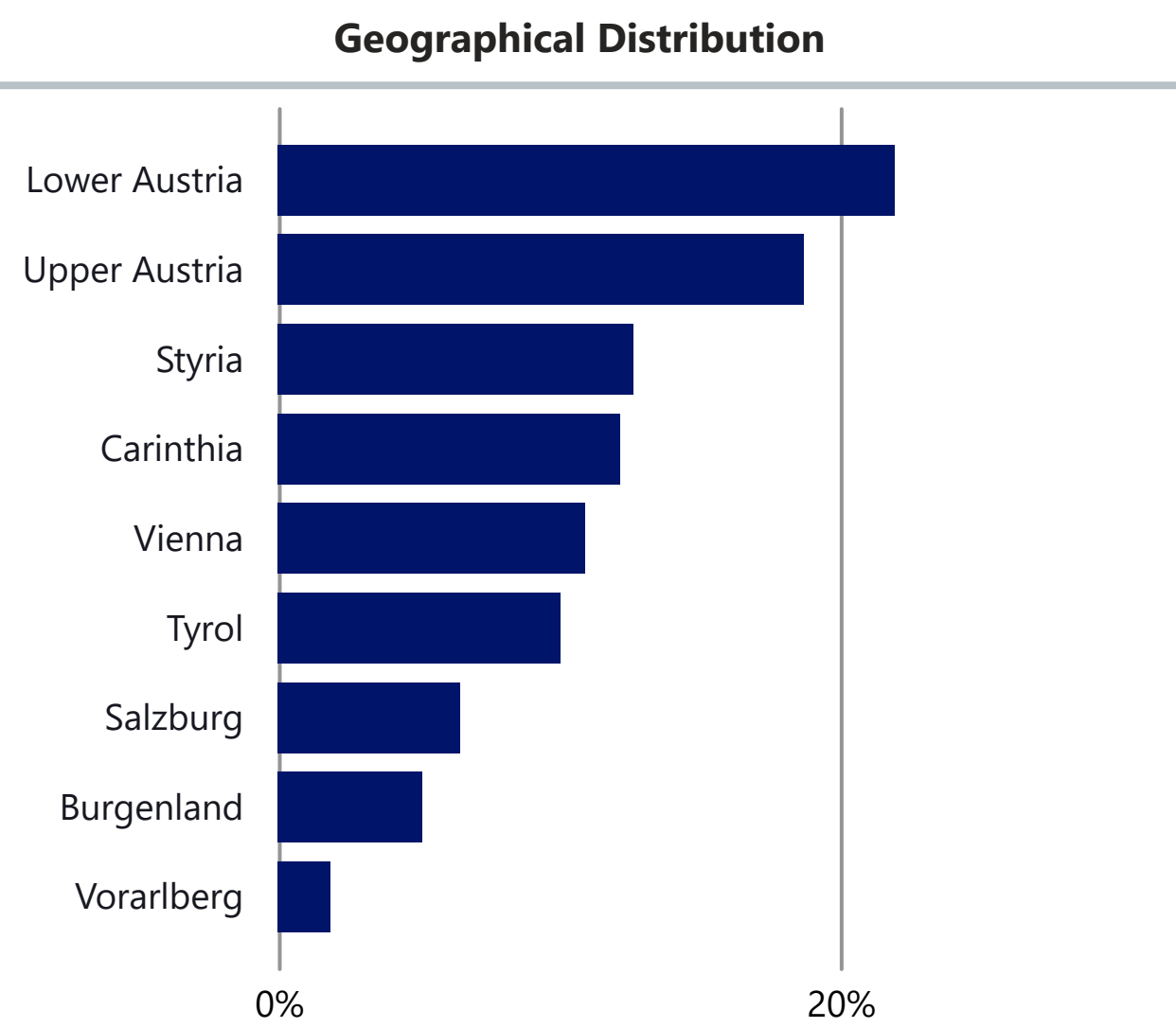
| GOVERNANCE SUPPORT | COVER POOL SUPPORT | MAXIMUM RATING DISTANCE | RATING UPLIFT |
|----------------------|--|-------------------------|---------------|
| | Cover pool support +3 | D8 | (unused) |
| | Cover pool support +2 | D7 | AAA |
| | Cover pool support +1 | D6 | |
| Resolution regime +3 | Governance 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

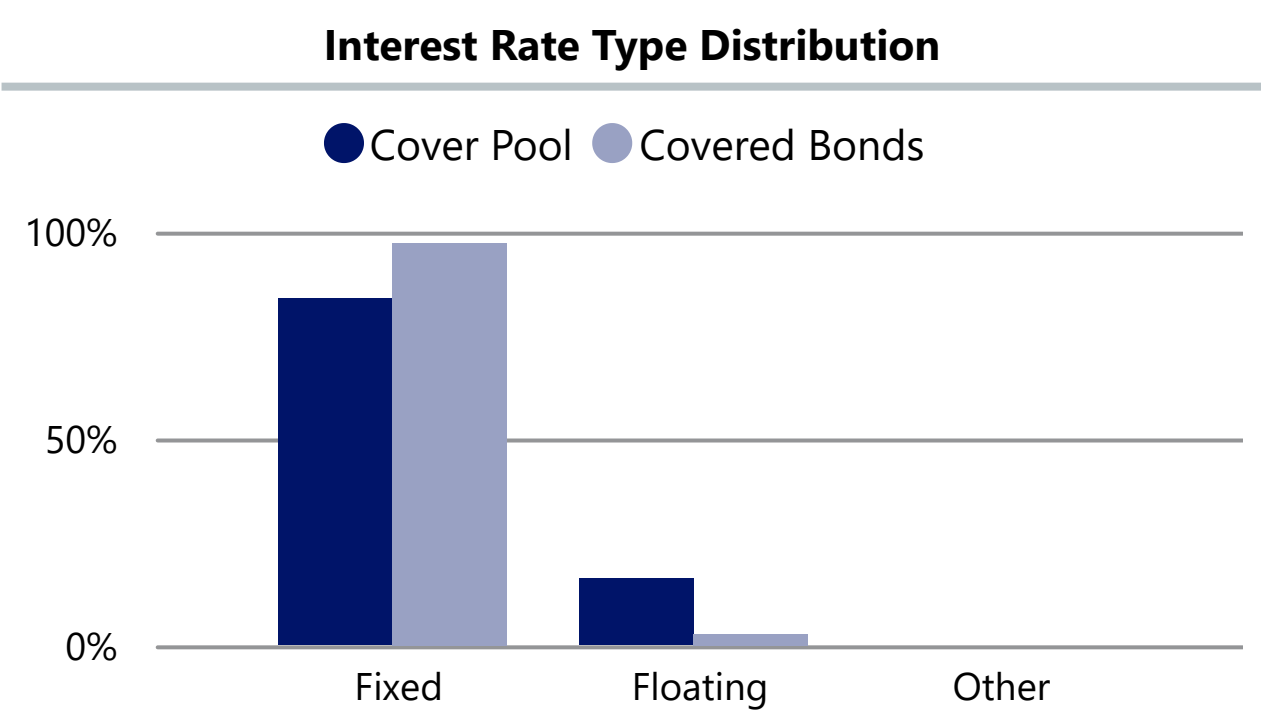
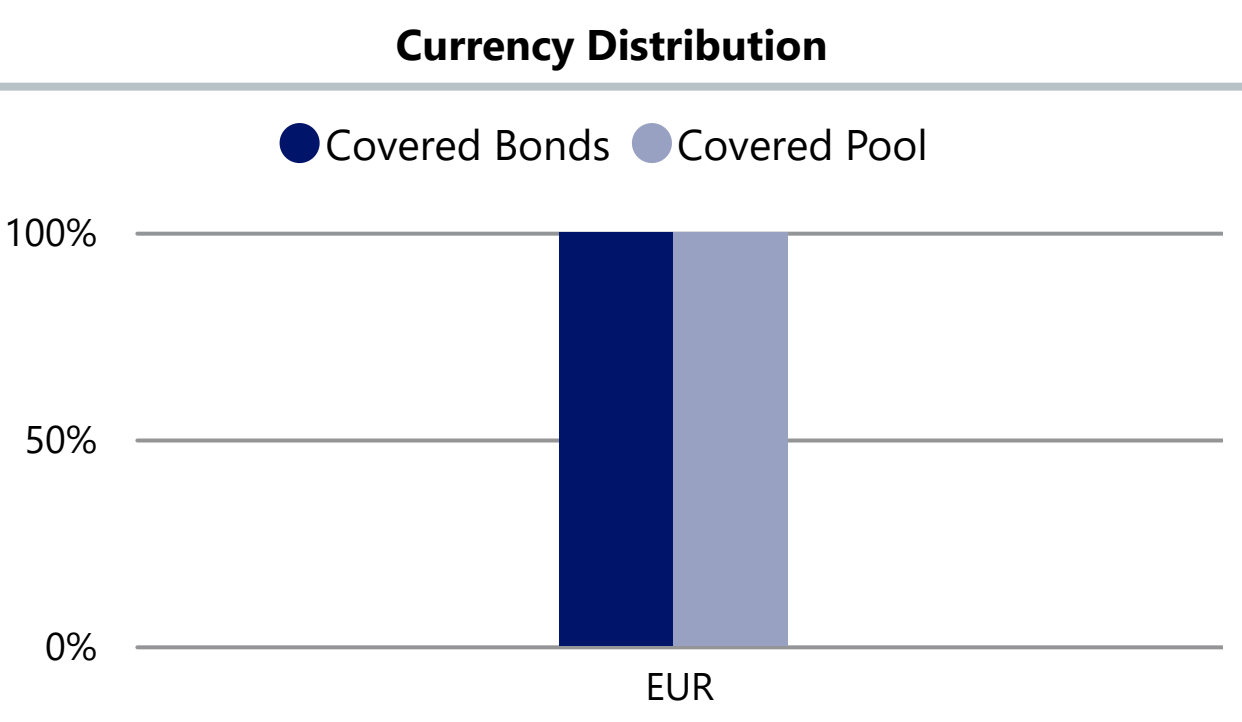


¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 September 2025. This performance report has been created on 30 October 2025 but might have been made available on [scooperatings.com](https://www.scooperatings.com)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

Mortgage Cover Pool Credit Risks as of 30 September 2025



Cover Pool Market Risks as of 30 September 2025



Summary of covered bond characteristics(Mo)

| Scope Metrics | 2025Q3 | 2024Q3 |
|--|---------------|--------------------|
| 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 | 2,130,387,643 | 2,034,005,166 |
| Outstanding Covered Bonds | 1,595,400,000 | 1,590,400,000 |
| Legal OC | 2.0% | 2.0% |
| Current OC | 33.5% | 27.9% |
| 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 | 17,162 | 16,647 |
| Top 10 | 0.3% | 0.3% |
| NPL | 0.0% | 0.0% |
| Unindexed WA LTV | NR | NR |
| Indexed WA LTV | 60.2% | 67.0% |
| Maturity Profile | | |
| Cover Pool WAL (contractual; in years) | 25.60 | 28.67 |
| Covered Bonds WAL (initial; in years) | 6.09 | 6.03 |
| Covered Bonds WAL (extended; in years) | NR | NR |
| Cover Pool - Interest Rate Types | | |
| Fixed | 83.9% | 81.7% |
| Floating | 16.1% | 18.3% |
| 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% | EUR100.0% |
| Covered Bonds - Currencies | | |
| EUR | 100.0% | EUR100.0% |
| Regions (Top 3) | | |
| Lower Austria | 21.9% | Lower Austria21.9% |
| Upper Austria | 18.7% | Upper Austria18.7% |
| Styria | 12.7% | Styria12.6% |

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](#))

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Bloomberg: RESO SCOP

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