

Bausparkasse Wüstenrot AG

Hypothekenpfandbriefe (AT) -  
Residential Mortgage Covered Bonds  
Performance Report - 2025Q2

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

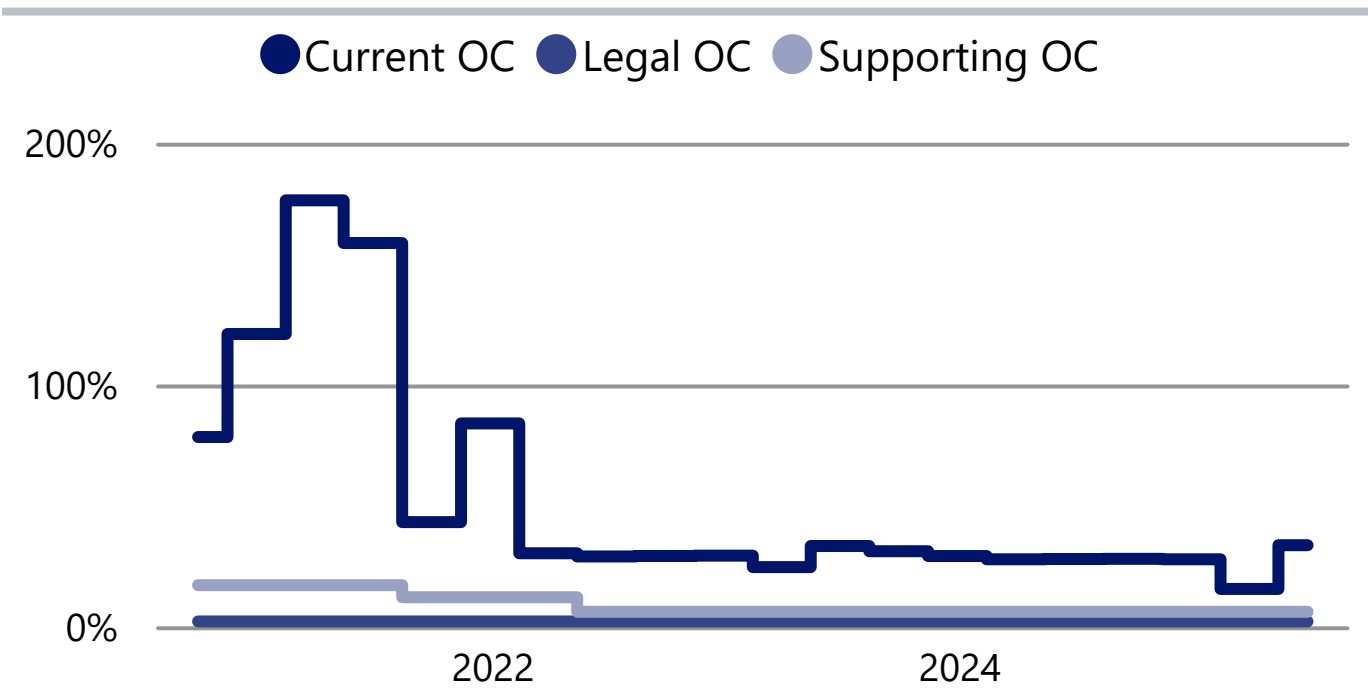
Conf

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

OC Development

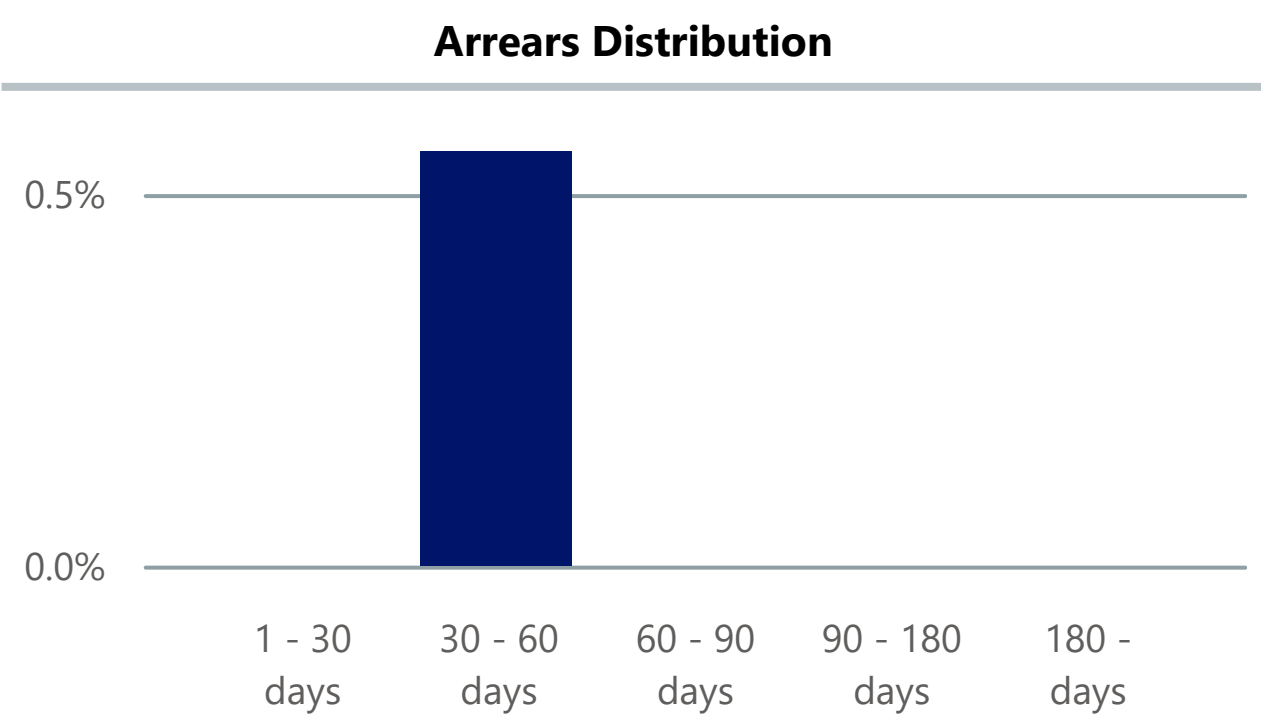
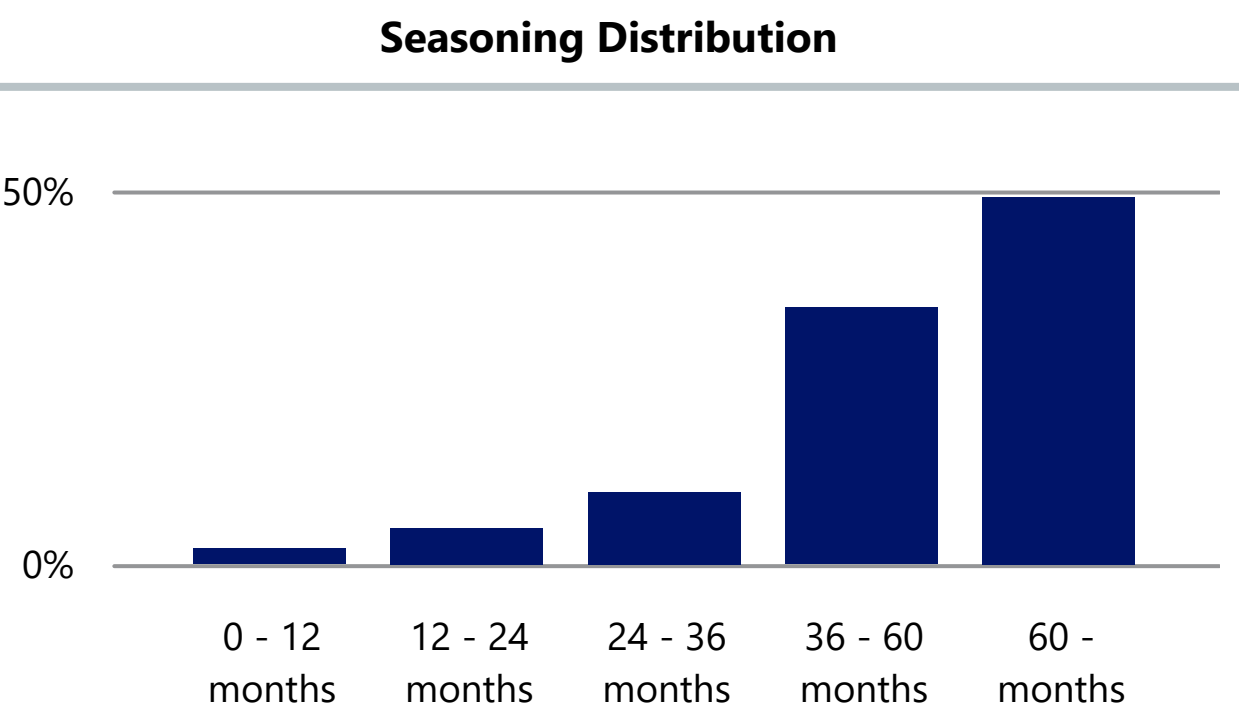
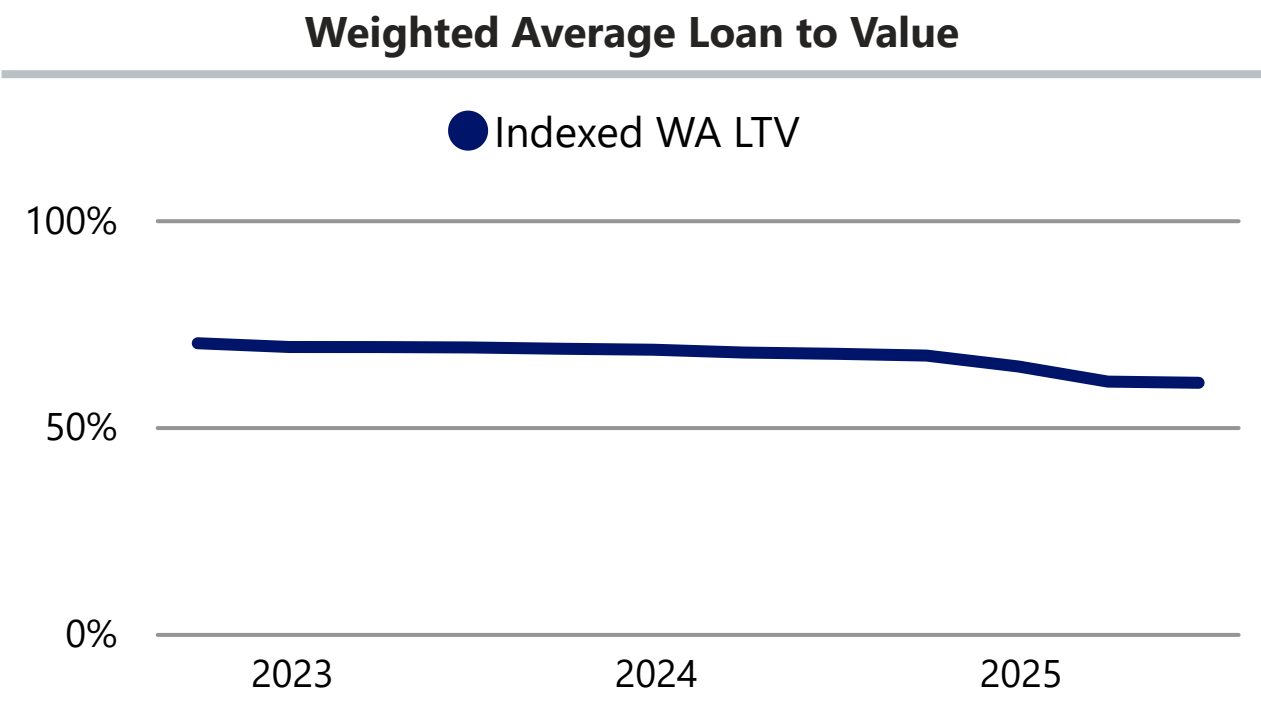
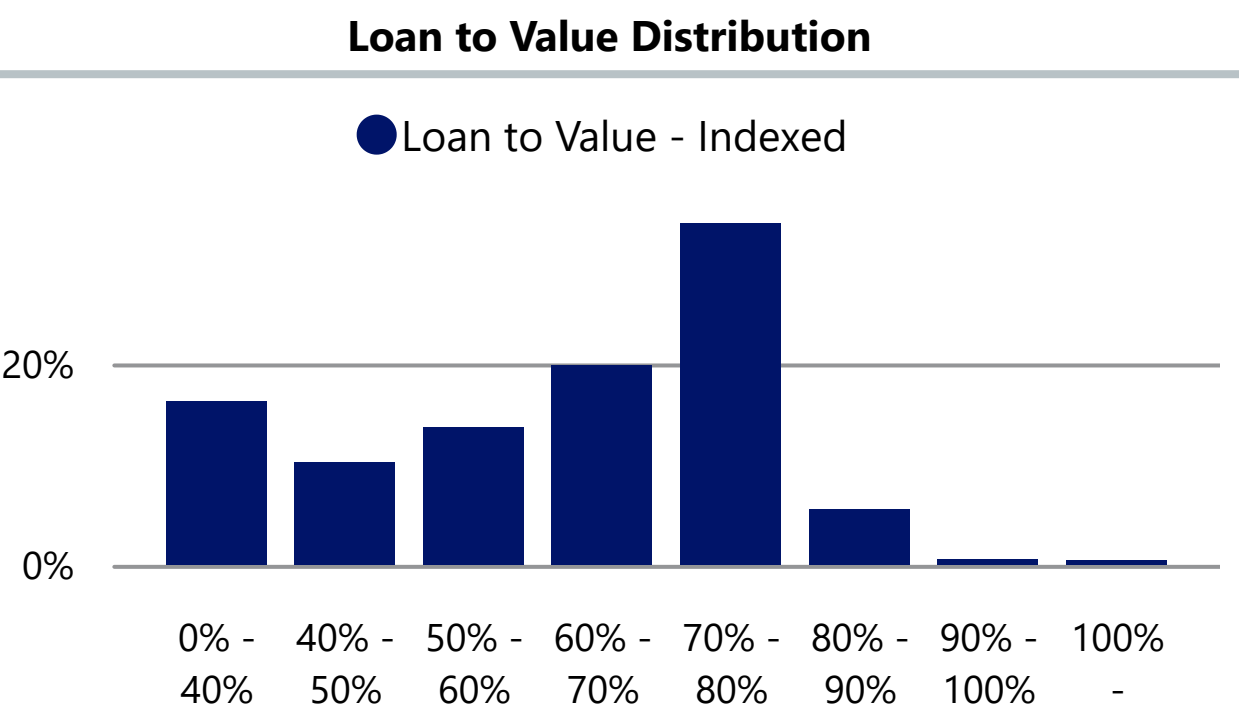
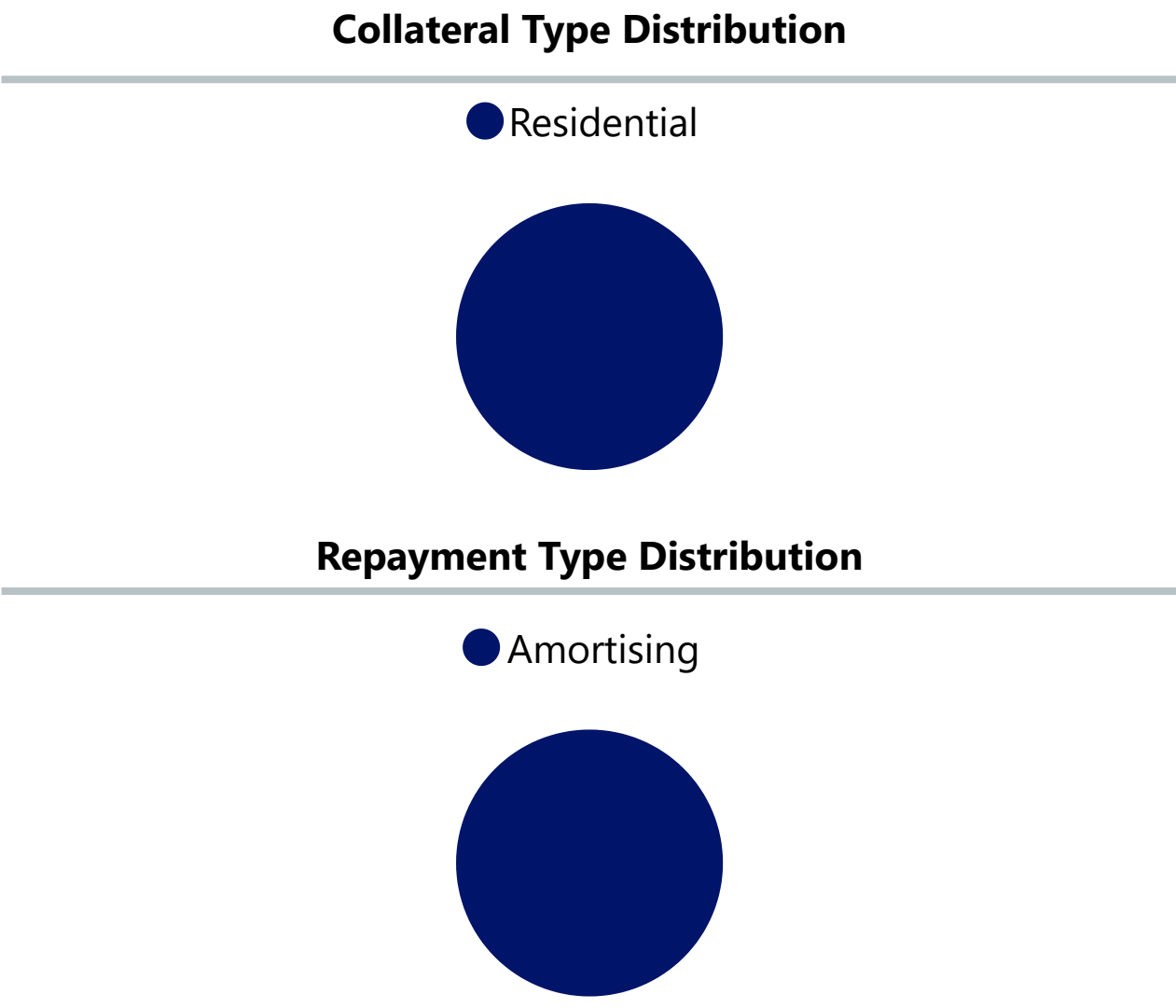
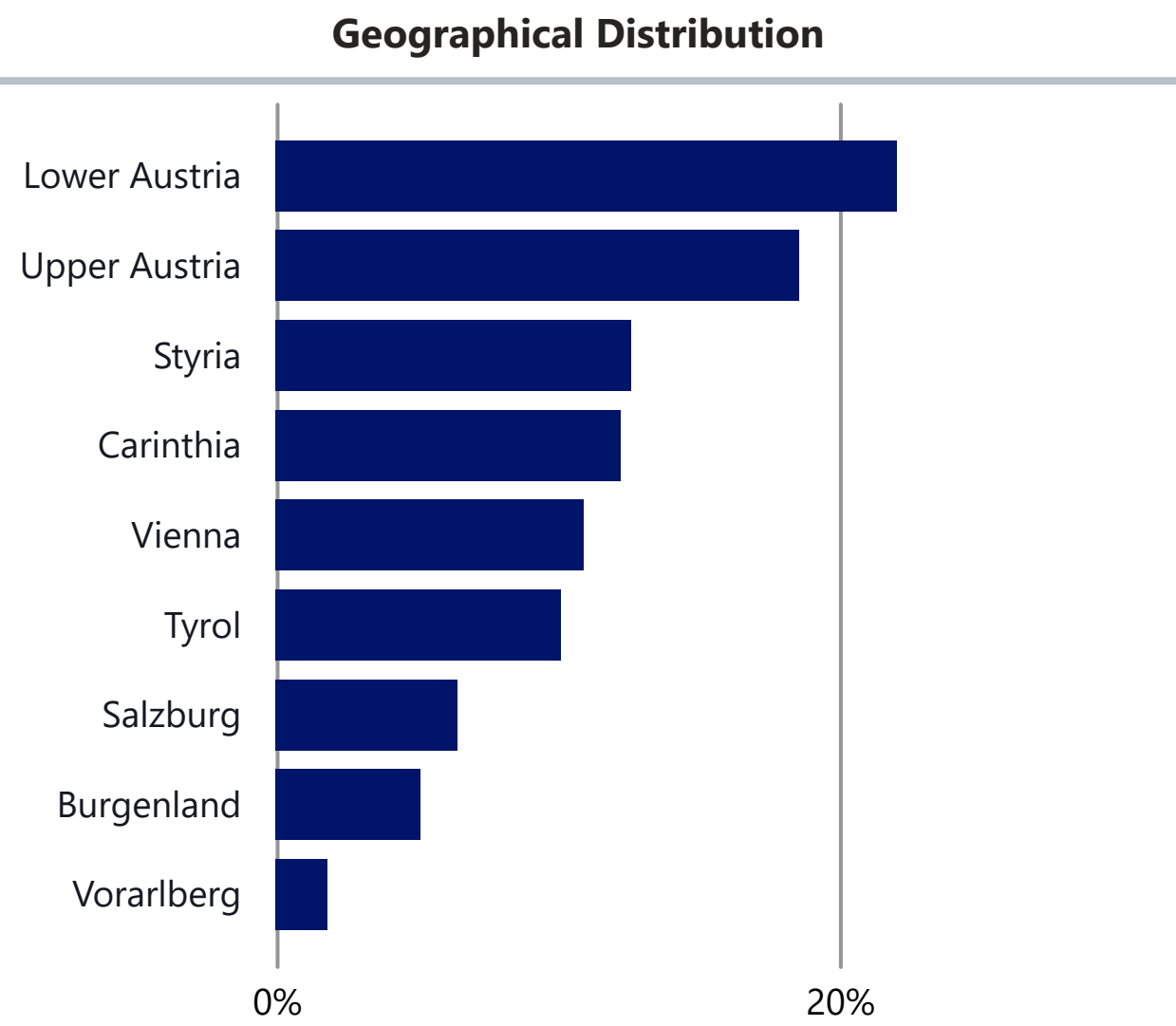


Rating History

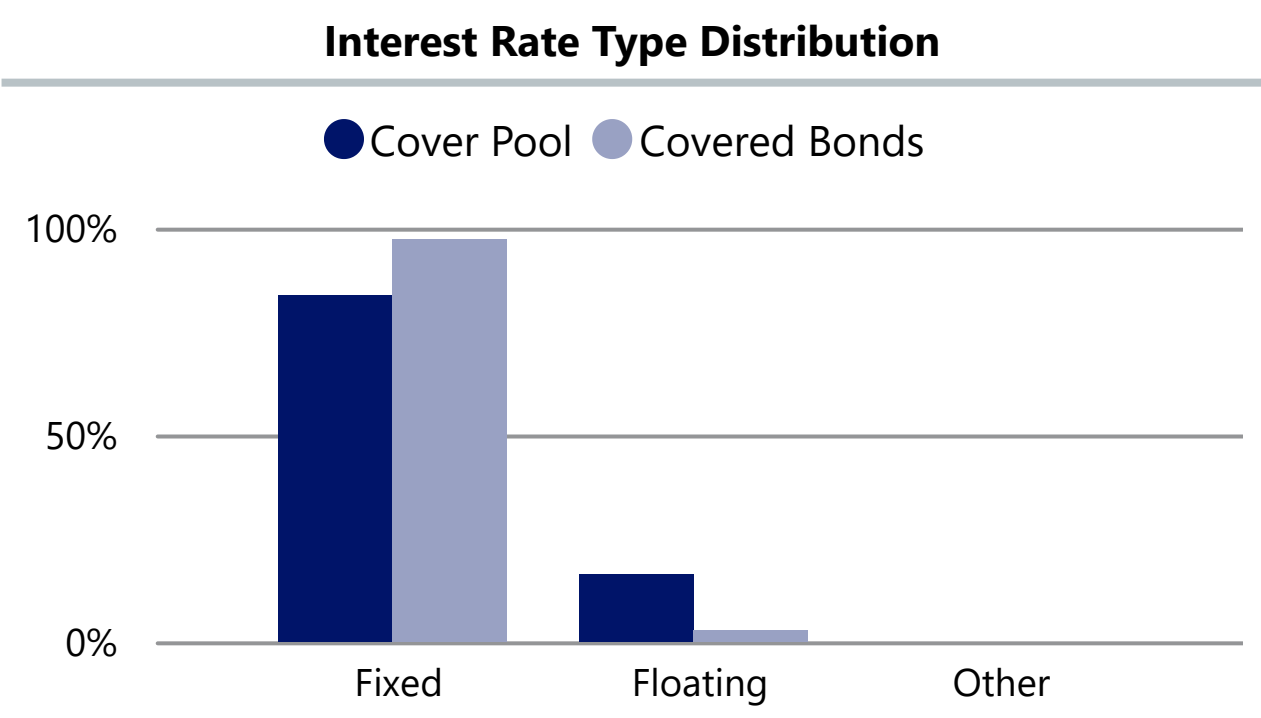
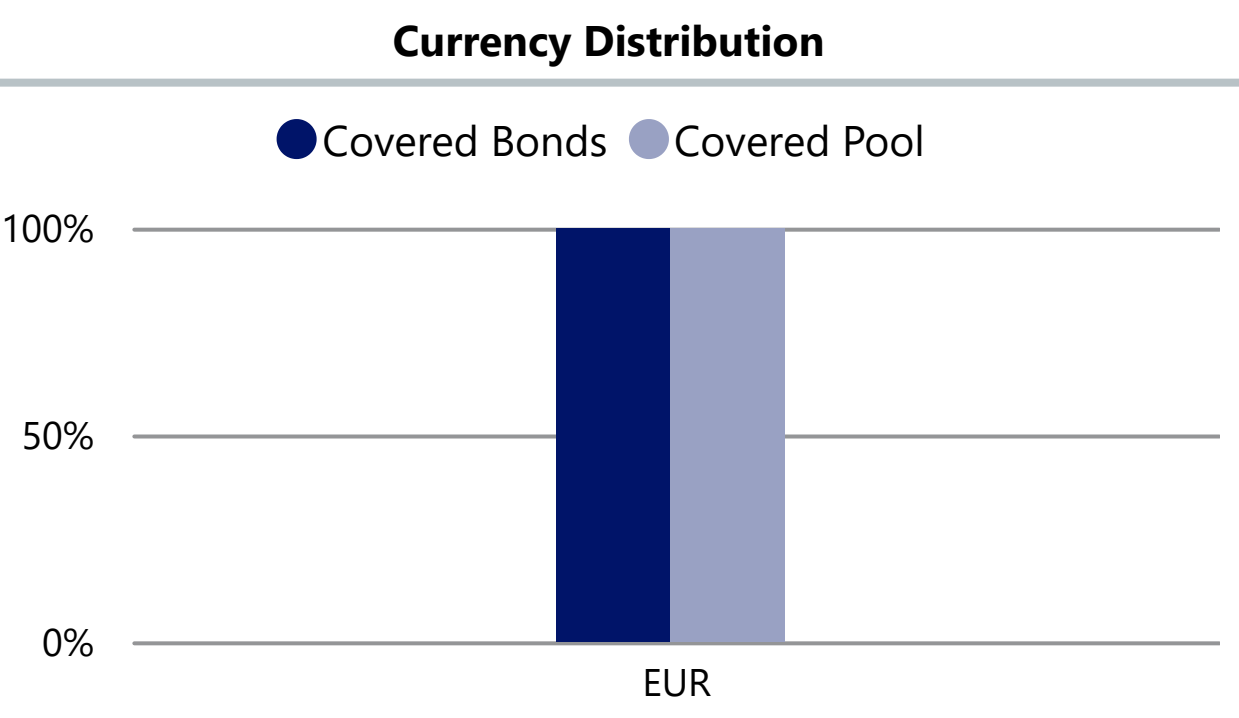


<sup>1</sup>The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 June 2025. This performance report has been created on 22 July 2025 but might have been made available on [scooperatings.com](https://www.scooperatings.com) on a later date.

Mortgage Cover Pool Credit Risks as of 30 June 2025



Cover Pool Market Risks as of 30 June 2025



Summary of covered bond characteristics(Mo)

Scope Metrics	2025Q2	2024Q2
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	2,130,368,165	2,032,771,200
Outstanding Covered Bonds	1,595,400,000	1,590,400,000
Legal OC	2.0%	2.0%
Current OC	33.5%	27.8%
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	17,174	16,657
Top 10	0.3%	0.3%
NPL	0.0%	0.0%
Unindexed WA LTV	NR	NR
Indexed WA LTV	60.5%	67.5%
Maturity Profile		
Cover Pool WAL (contractual; in years)	25.72	28.84
Covered Bonds WAL (initial; in years)	6.34	6.28
Covered Bonds WAL (extended; in years)	NR	NR
Cover Pool - Interest Rate Types		
Fixed	83.8%	81.5%
Floating	16.2%	18.5%
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		
	EUR100.0%	EUR100.0%
Covered Bonds - Currencies		
	EUR100.0%	EUR100.0%
Regions (Top 3)		
	Lower Austria22.0%	Lower Austria21.8%
	Upper Austria18.6%	Upper Austria18.8%
	Styria12.6%	Styria12.7%

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**Covered Bond contact:** [cb.monitoring@scoperatings.com](mailto:cb.monitoring@scoperatings.com)

**Financial Institutions contact:** [fi.monitoring@scoperatings.com](mailto: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](https://scoperatings.com)

Phone +49 30 27891 - 0  
Fax +49 30 27891 - 100  
[info@scoperatings.com](mailto:info@scoperatings.com)



Bloomberg: RESO SCOP

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