# 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 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.

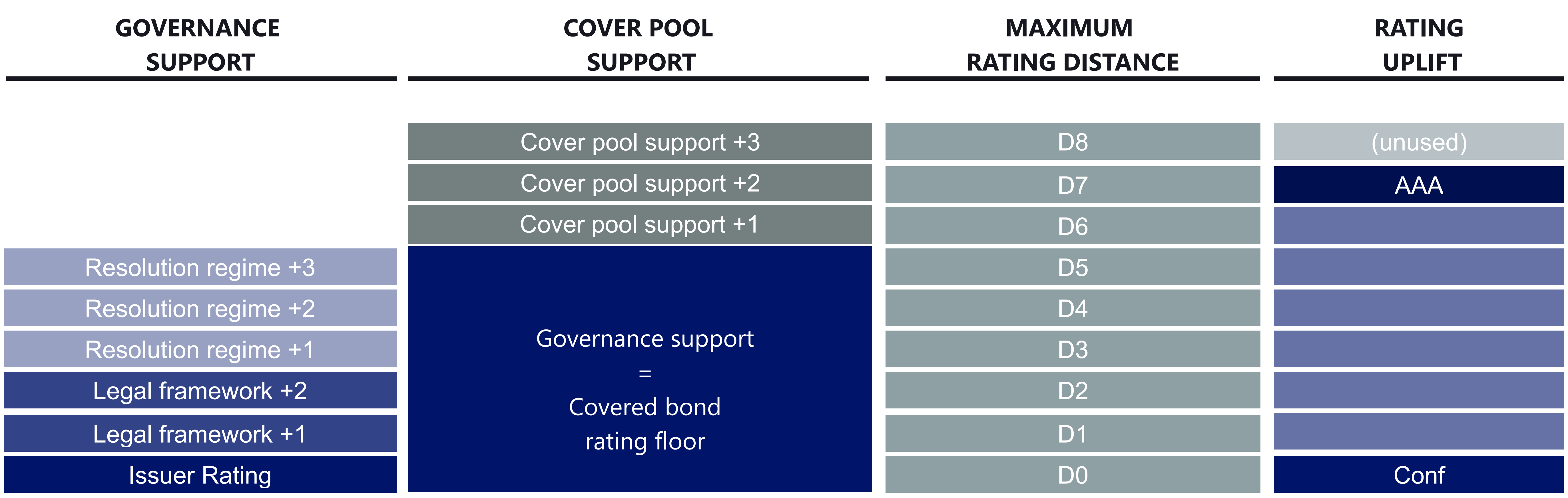
Covered Bonds
AAA

Outlook
Stable

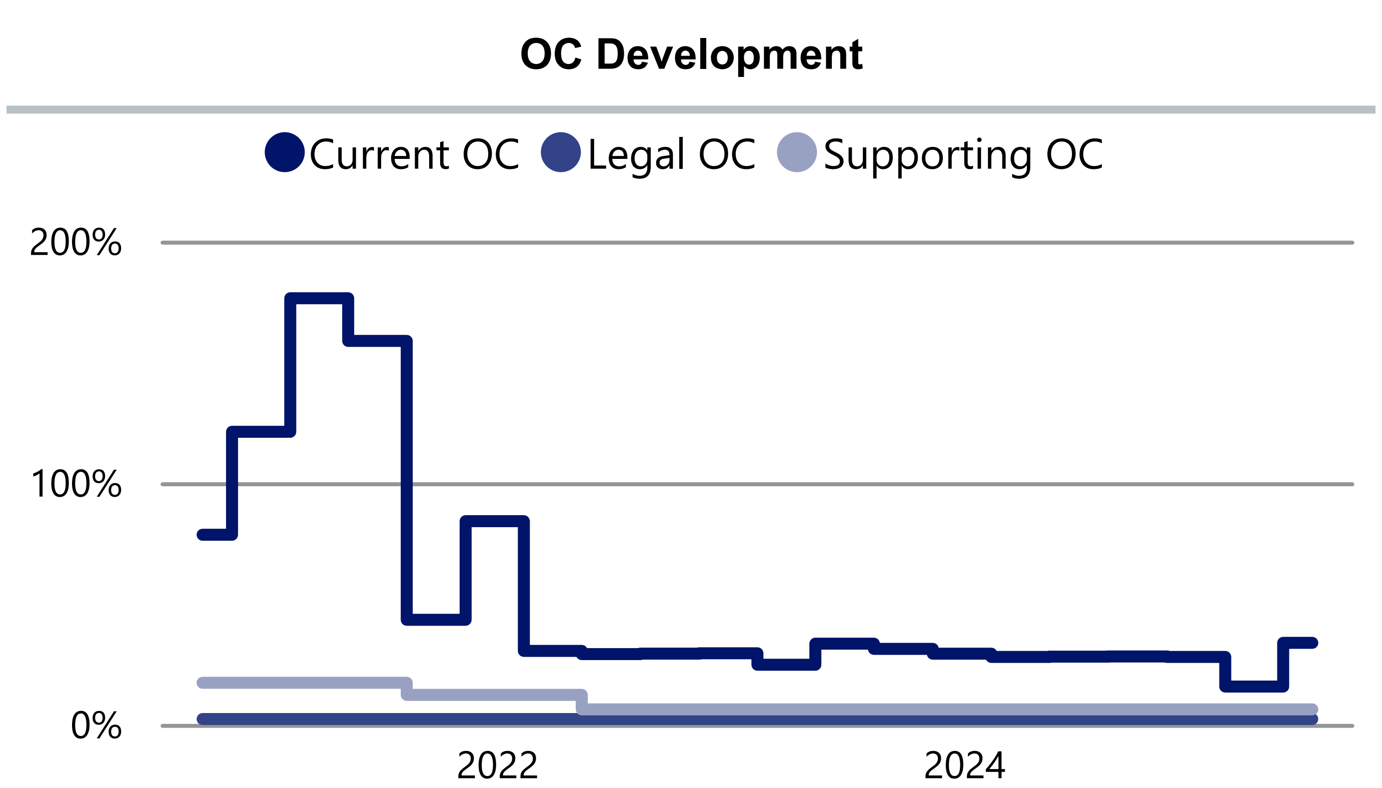
Issuer
Conf

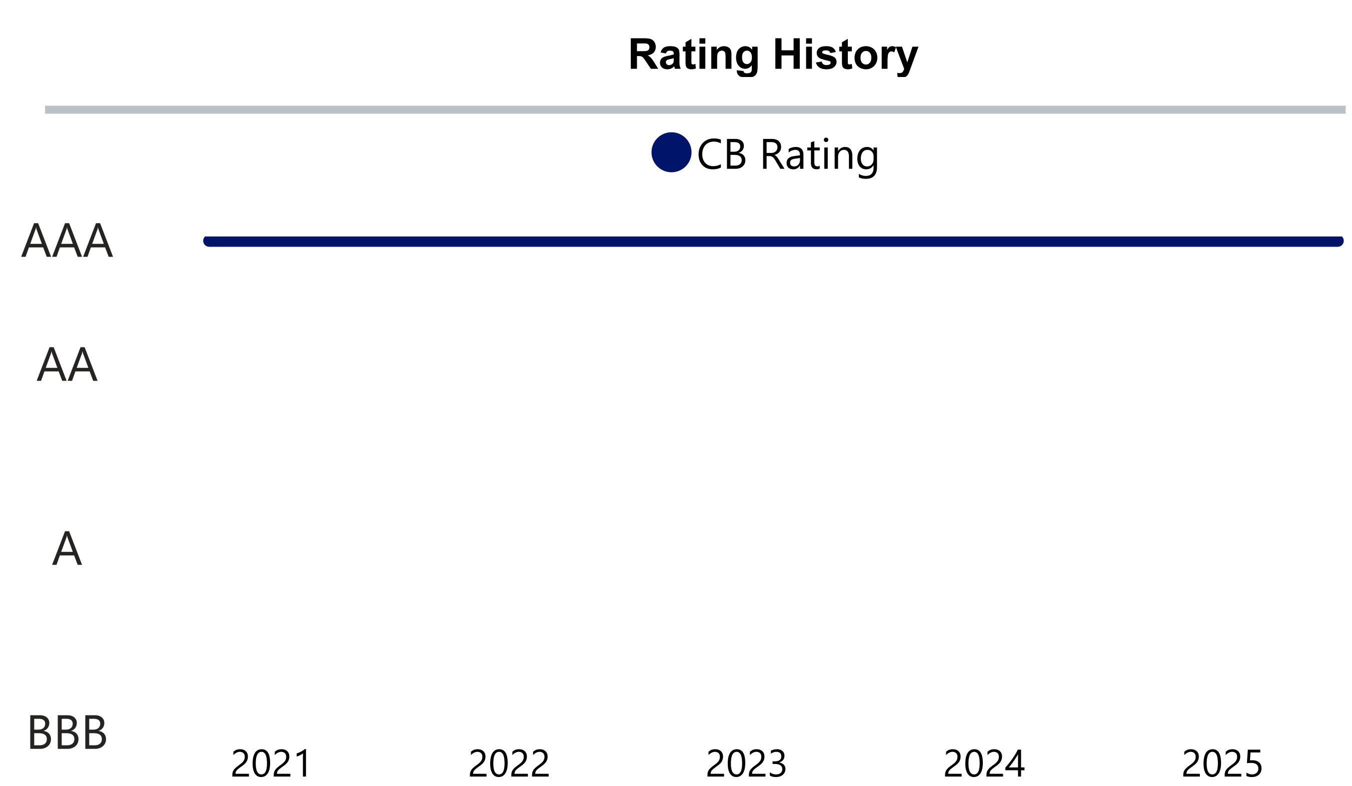
Outlook
Conf

**Covered Bonds building blocks**




**OC & Rating History**

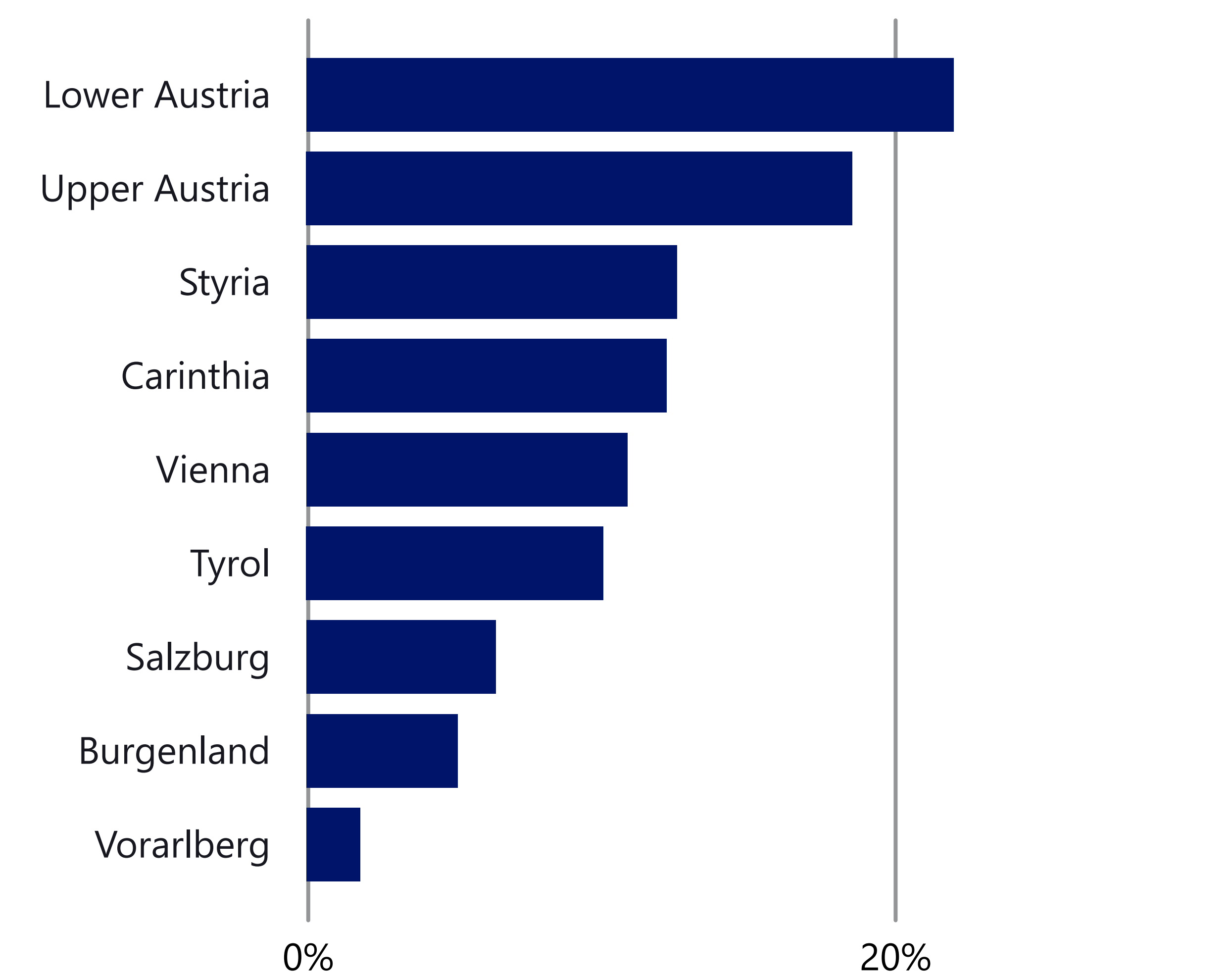


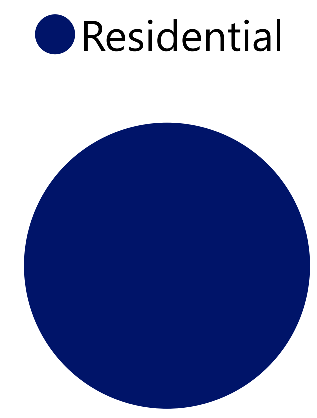

[1]The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 June 2025. This performance report has been created on 22 July 2025 but might have been made available on scoperatings.com on a later date.

### Mortgage Cover Pool Credit Risks as of 30 June 2025

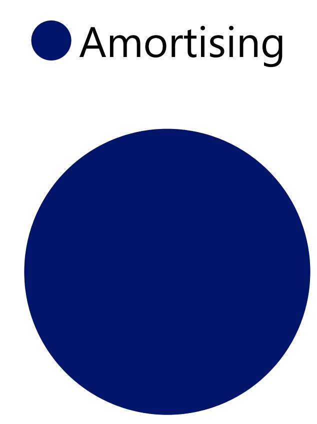
#### Geographical Distribution



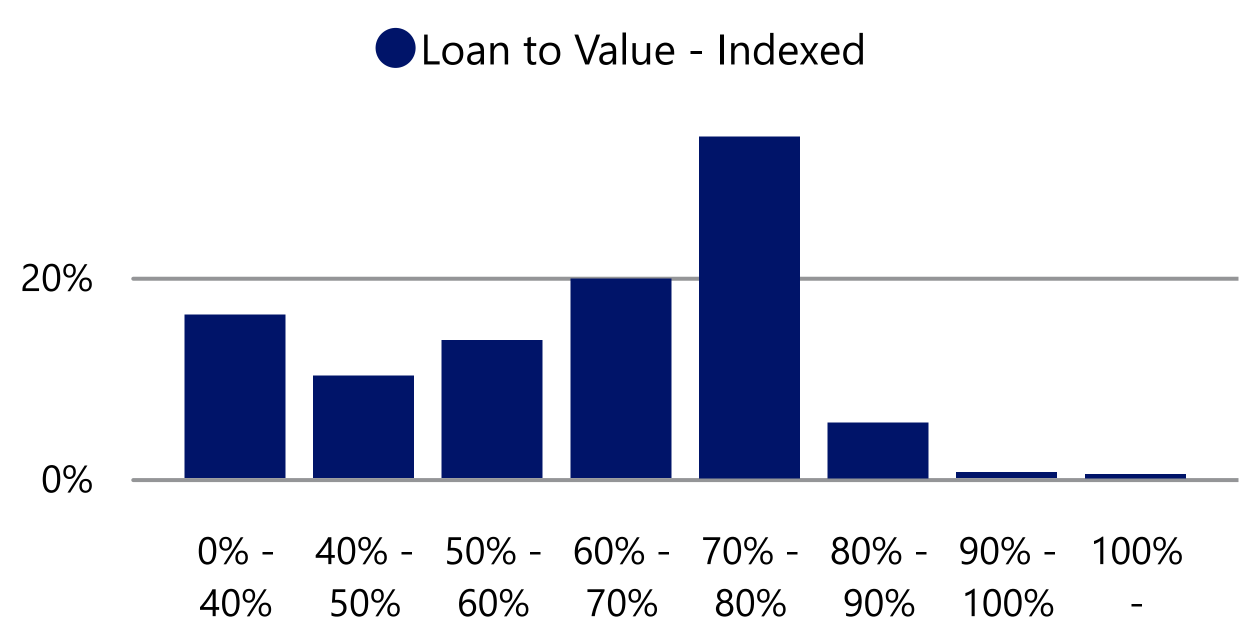

#### Collateral Type Distribution



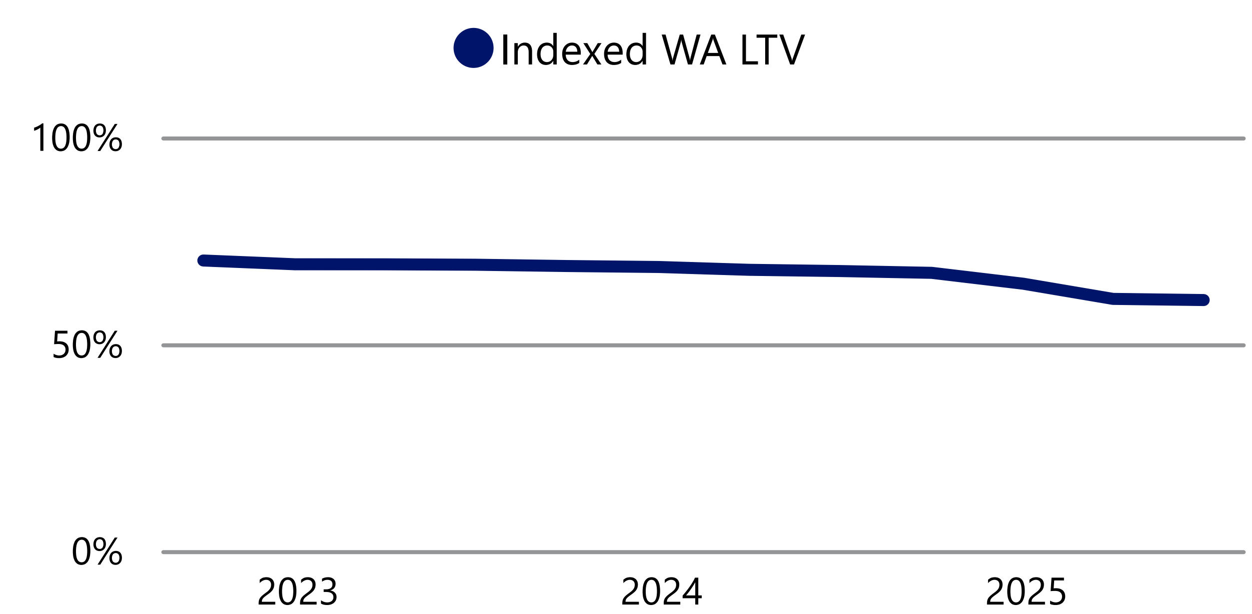

#### Repayment Type Distribution



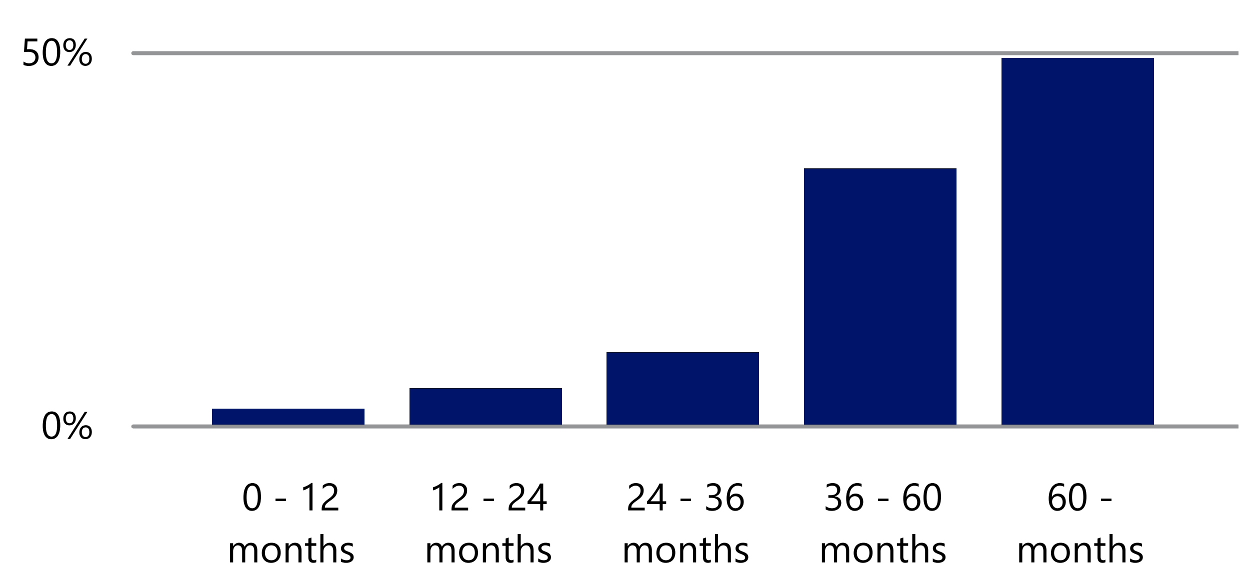

#### Loan to Value Distribution



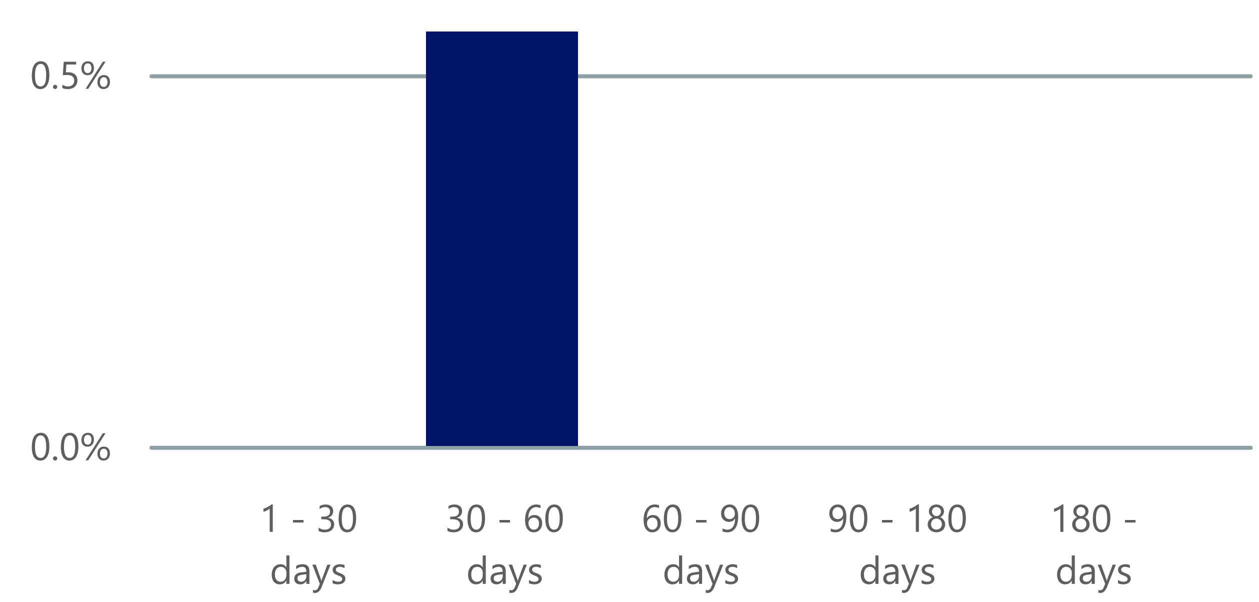

#### Weighted Average Loan to Value




#### Seasoning Distribution

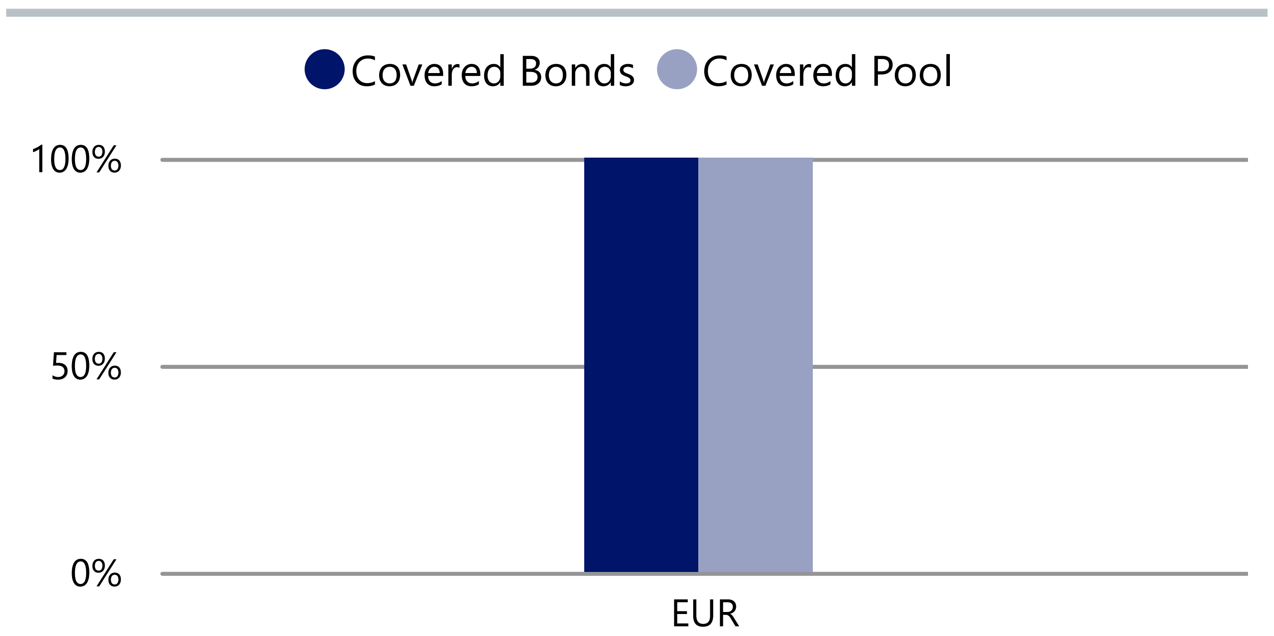



#### Arrears Distribution

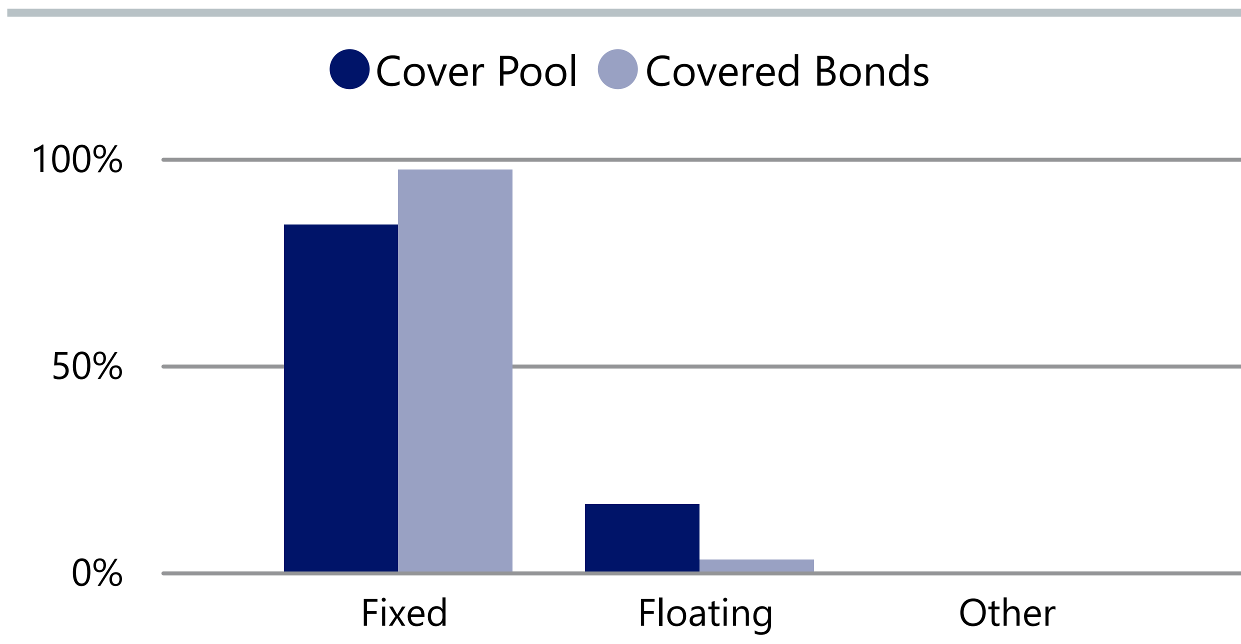



### Cover Pool Market Risks as of 30 June 2025

#### Currency Distribution




#### Interest Rate Type Distribution



**Summary of covered bond characteristics(Mo)**

| Scope Metrices | 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** | | | | |
| | EUR | 100.0% | EUR | 100.0% |
| **Covered Bonds - Currencies** | | | | |
| | EUR | 100.0% | EUR | 100.0% |
| **Regions (Top 3)** | | | | |
| | Lower Austria | 22.0% | Lower Austria | 21.8% |
| | Upper Austria | 18.6% | Upper Austria | 18.8% |
| | Styria | 12.6% | Styria | 12.7% |

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**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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