Credit Rating

Covered Bonds

HYPO-BANK BURGENLAND AG

Hypothekenpfandbriefe (AT) - Residential & Commercial Mortgage Covered Bonds Performance Report - 2024Q3

Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Hypothekenpfandbriefe (AT)) issued by HYPO-BANK BURGENLAND AG are based on the bank's issuer rating (A- / Stable), enhanced by six 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 two-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

A-

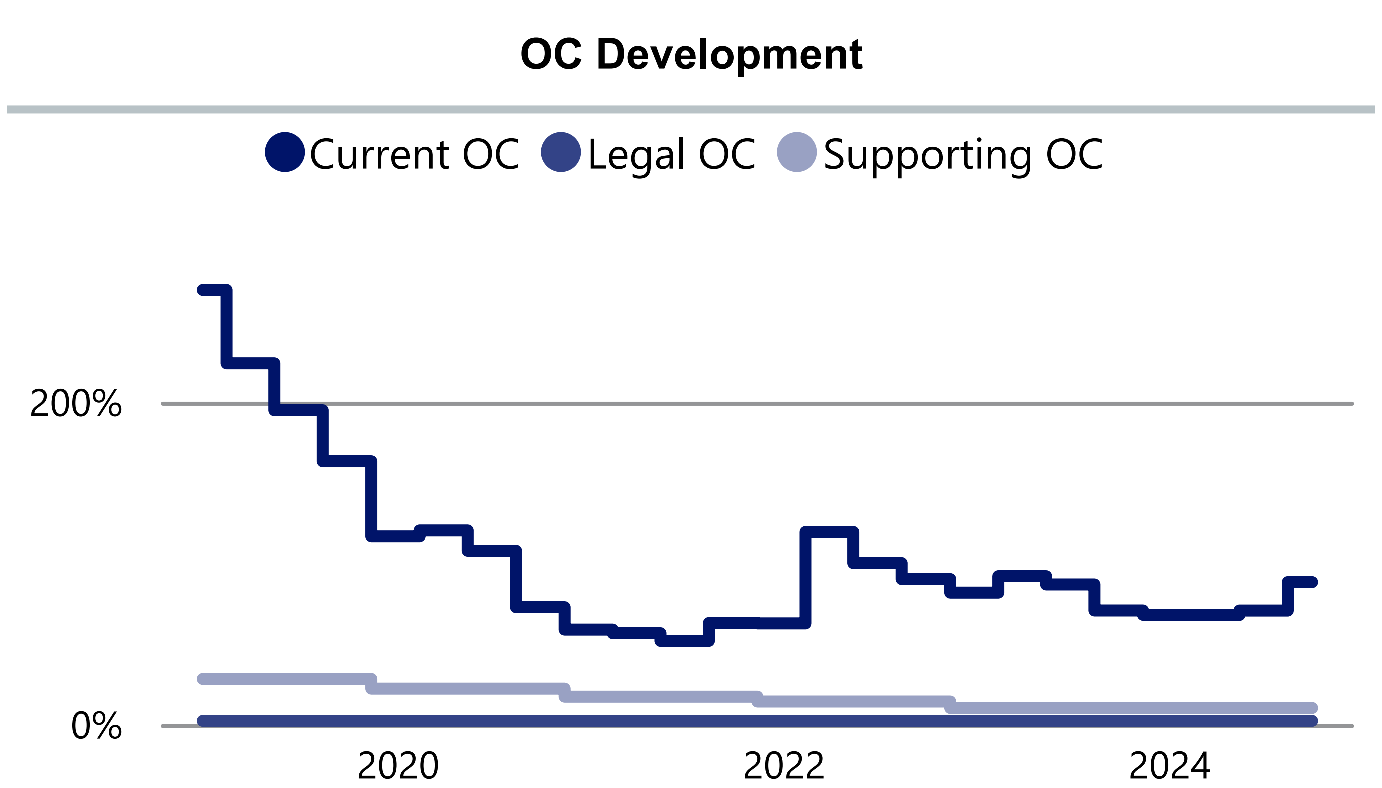
Outlook

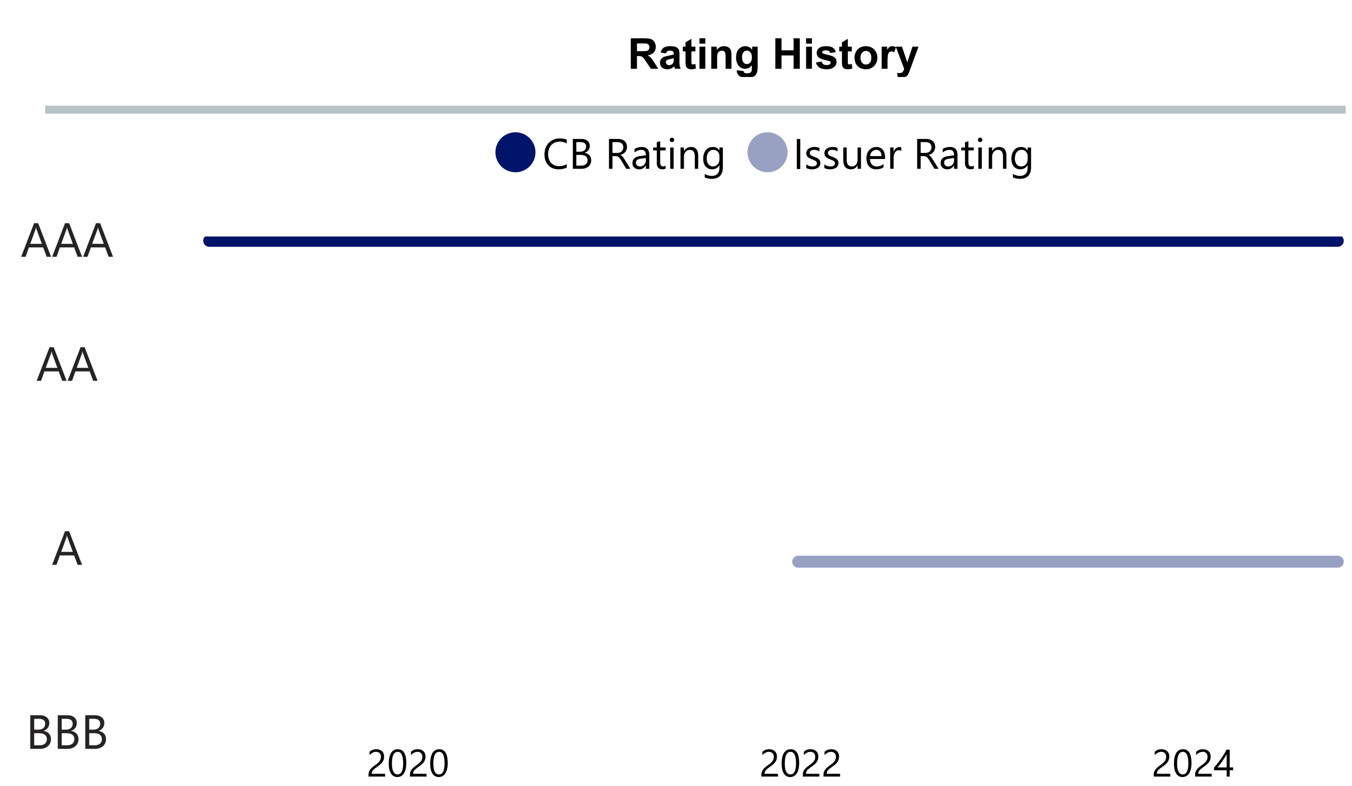
Stable

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	(unused)
	Cover pool support +1	D6	AAA
Resolution regime +3	Governance support = Covered bond rating floor	D5	AA+
Resolution regime +2		D4	AA
Resolution regime +1		D3	AA-
Legal framework +2		D2	A+
Legal framework +1		D1	A
Issuer Rating		D0	A-

OC & Rating History

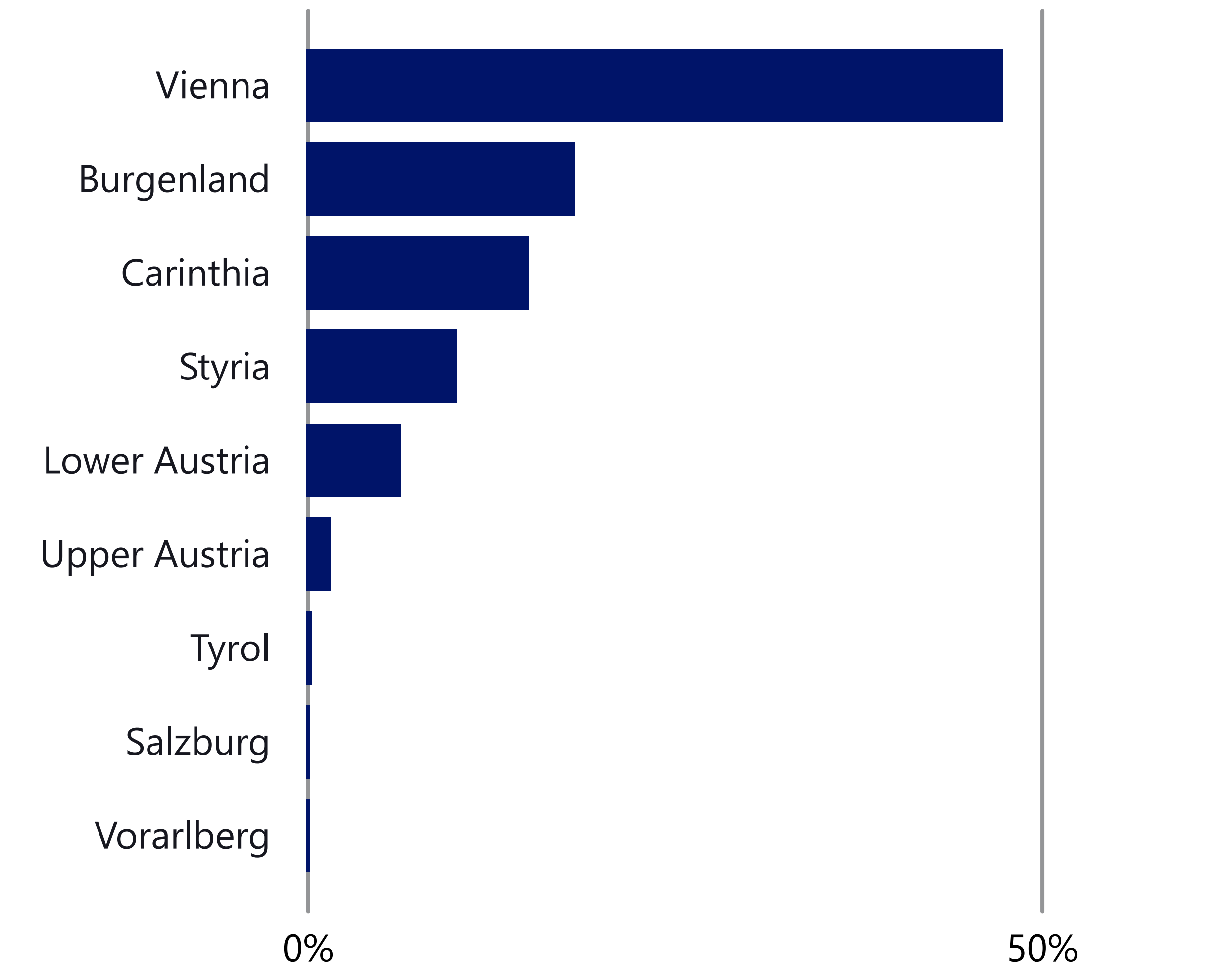




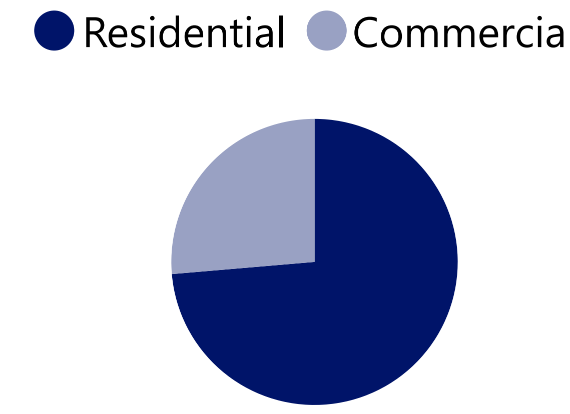
[1]The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 September 2024. This performance report has been created on 06 February 2025 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 30 September 2024

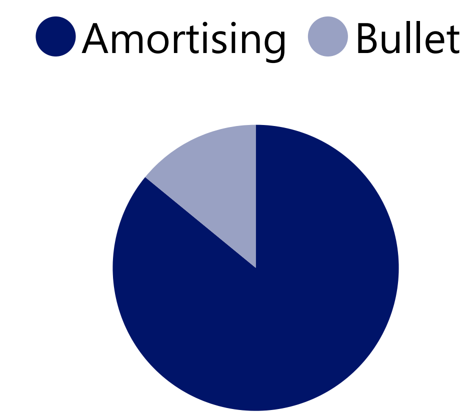
Geographical Distribution



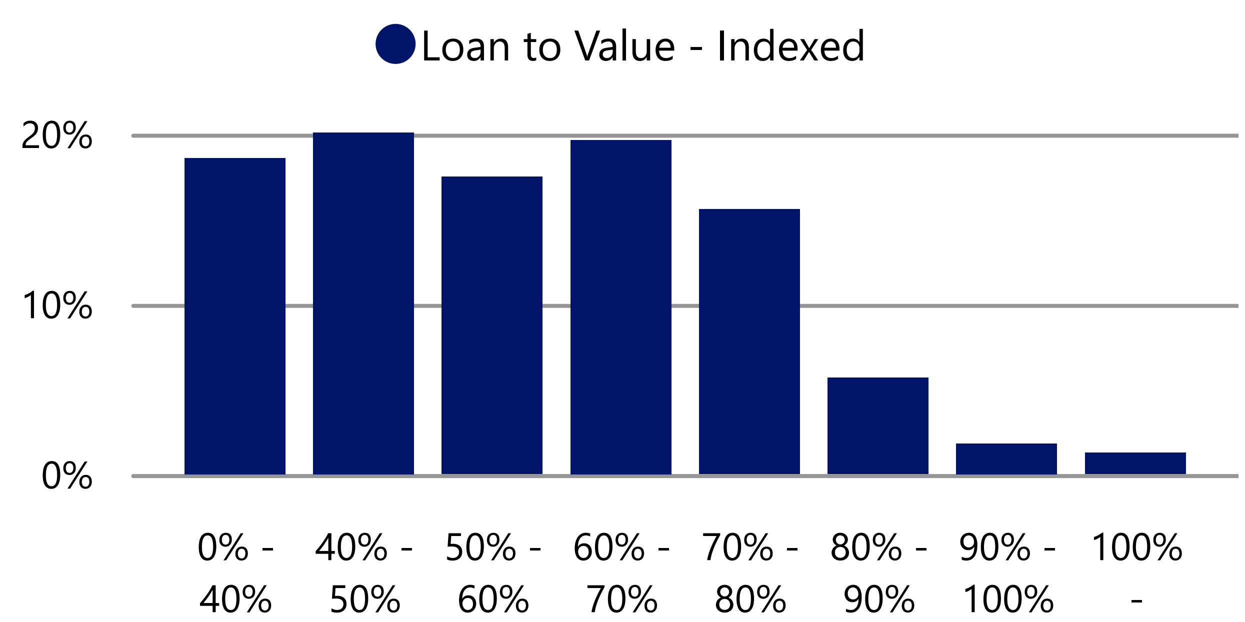
Collateral Type Distribution



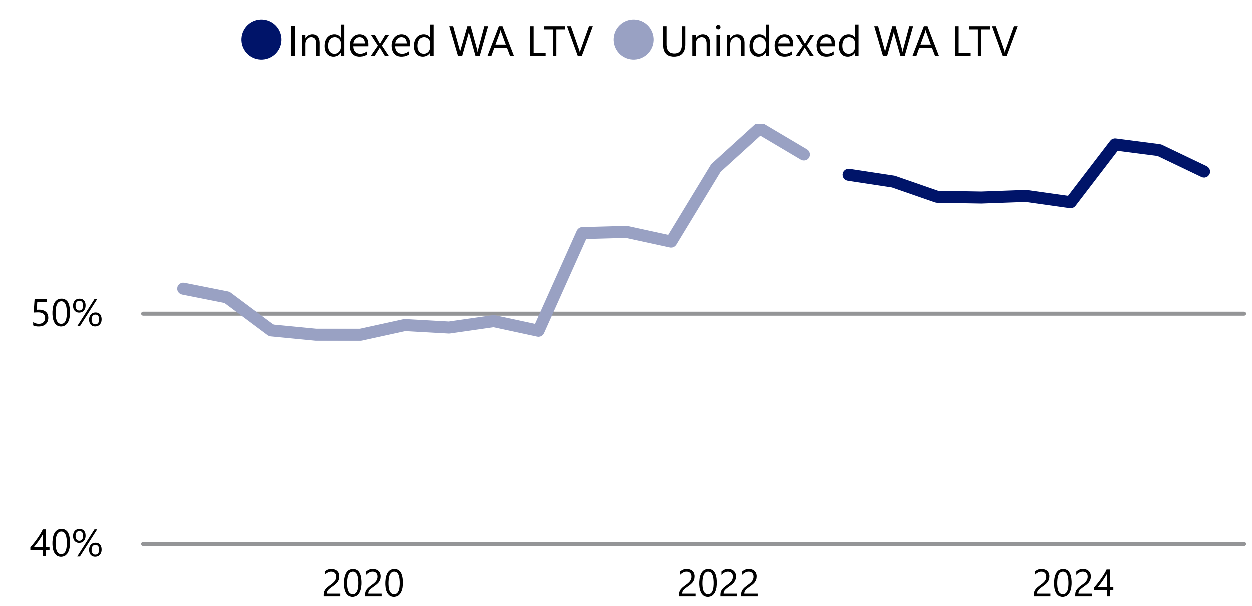
Repayment Type Distribution



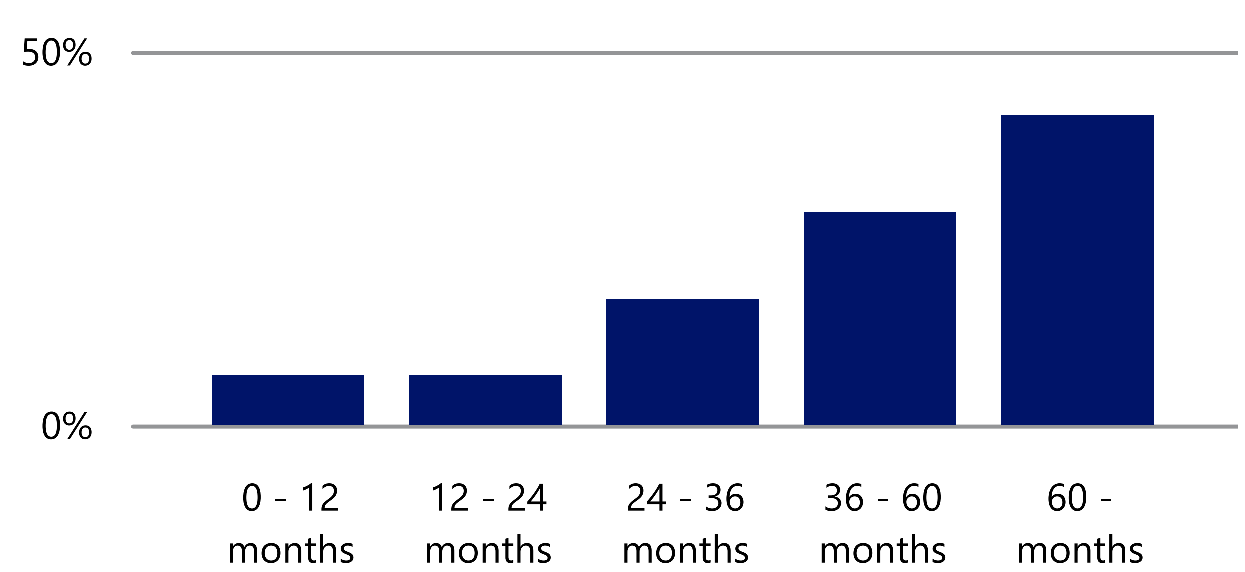
Loan to Value Distribution



Weighted Average Loan to Value



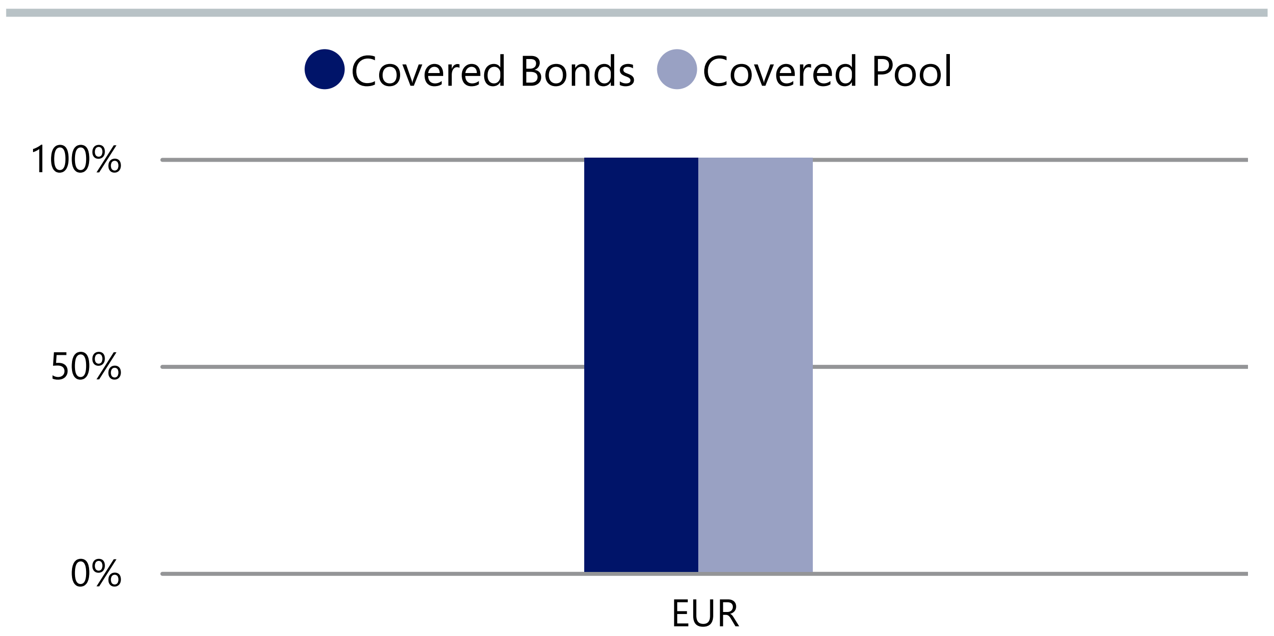
Seasoning Distribution



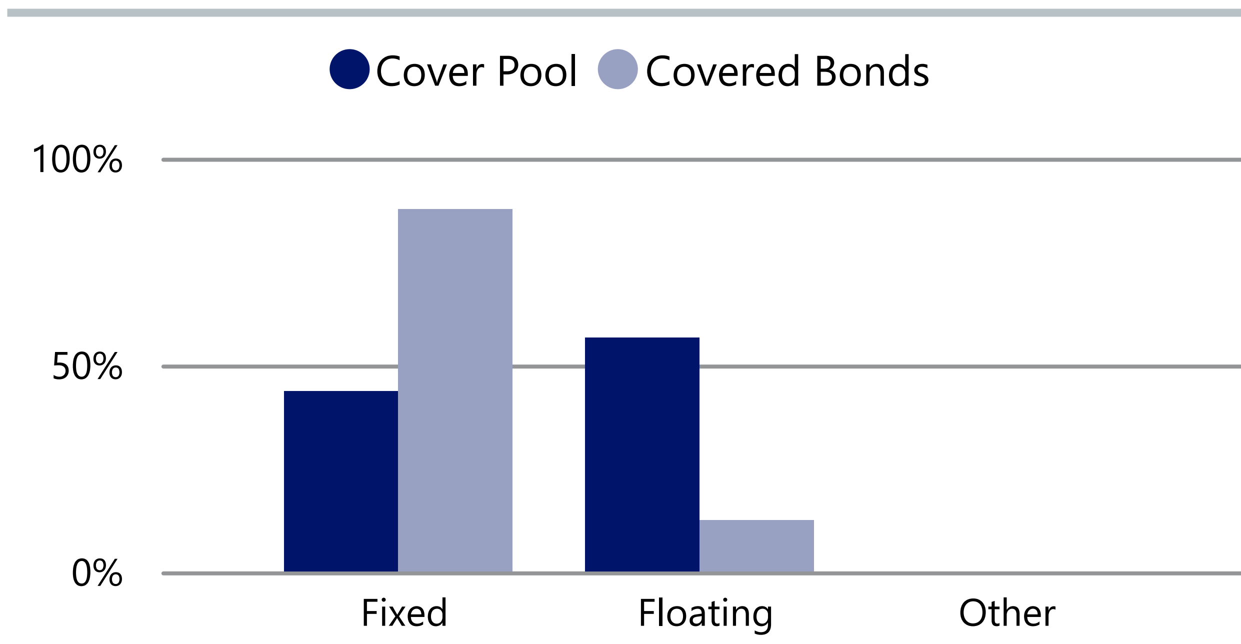
Arrears Distribution (in %)

Cover Pool Market Risks as of 30 September 2024

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrices	2024Q3	2023Q3
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A- / Stable	A- / Stable
Supporting OC	10.0%	10.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	3	3
CPC Category	Low	Low
Cover Pool Uplift (Max)	8	8
Cover Pool Uplift (Unused)	2	2
General Information - Programme		
Cover Pool Size	1,651,846,485	1,346,857,822
Outstanding Covered Bonds	878,395,272	790,108,937
Legal OC	2.0%	2.0%
Current OC	88.1%	70.5%
Cover Pool Composition		
Mortgages	99.8%	99.8%
Public Sector	0.0%	0.0%
Substitute Assets	0.2%	0.2%
General information - Mortgage		
Number of Loans/Borrowers	6,930	4,815
Top 10	18.8%	20.3%
NPL	2.6%	0.0%
Unindexed WA LTV	NR	NR
Indexed WA LTV	56.1%	55.0%
Maturity Profile		
Cover Pool WAL (contractual; in years)	7.09	7.39
Covered Bonds WAL (initial; in years)	9.53	10.54
Covered Bonds WAL (extended; in years)	NR	NR
Cover Pool - Interest Rate Types		
Fixed	43.5%	34.8%
Floating	56.5%	65.2%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	87.6%	93.4%
Floating	12.4%	6.6%
Other	0.0%	0.0%

	2024Q3		2023Q3	
Cover Pool - Currencies				
	EUR	100.0%	EUR	100.0%
Covered Bonds - Currencies				
	EUR	100.0%	EUR	100.0%
Regions (Top 3)				
	Vienna	47.4%	Vienna	55.2%
	Burgenland	18.3%	Burgenland	22.2%
	Carinthia	15.2%	Styria	9.3%

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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