

## Hypo Vorarlberg Bank AG - Mortgage Covered Bonds

### Covered Bonds / Austria

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<b>Reporting as of:</b>	31/03/2019	All amounts in EUR (unless otherwise specified)	For information on how to read this report, see the latest <a href="#">Moody's Covered Bonds Sector Update</a>
<b>Data as provided to Moody's Investors Service (note 1)</b>			

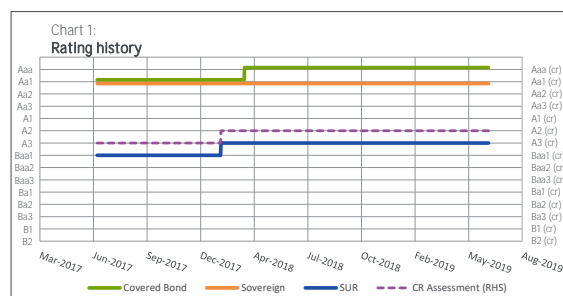
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2013
Total outstanding liabilities:	EUR 2,989,746,633
Total assets in the Cover Pool:	EUR 3,946,181,632
Issuer name / CR Assessment:	Hypo Vorarlberg Bank AG / Aa2(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Residential

#### Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Hypo Vorarlberg Bank AG
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A2(cr)
SUR:	A3
Unsecured claim used for Moody's EL analysis:	Yes



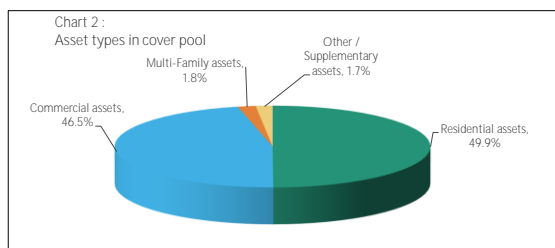
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	16.1%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	10.8%	40%
Market Risk:	15.9%	60%
	26.7%	(100%)



### III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-Collateralisation levels are provided on nominal basis

#### Current situation

Committed OC (Nominal):	2.0%
Current OC:	32.0%
OC consistent with current rating (note 4)	21.5%

#### Sensitivity scenario CB anchor

	OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch 23.5%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable
TPI Leeway:	2

#### Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	Probable
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
<b>A2(cr)</b>	<b>Aaa</b>
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aa1
Baa3(cr)	Aa2

#### Legal framework

Does a specific covered bond law apply for this programme:	Yes, Pfandbrief Act
Main country in which collateral is based:	Austria
Country in which issuer is based:	Austria

#### Timely payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

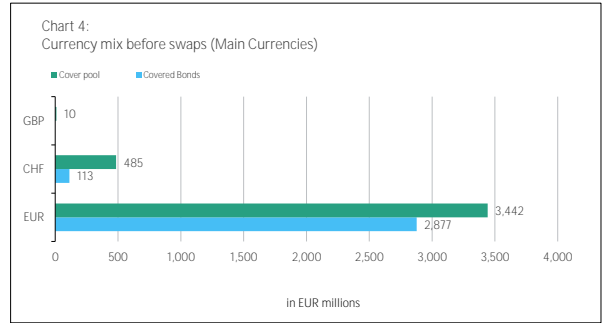
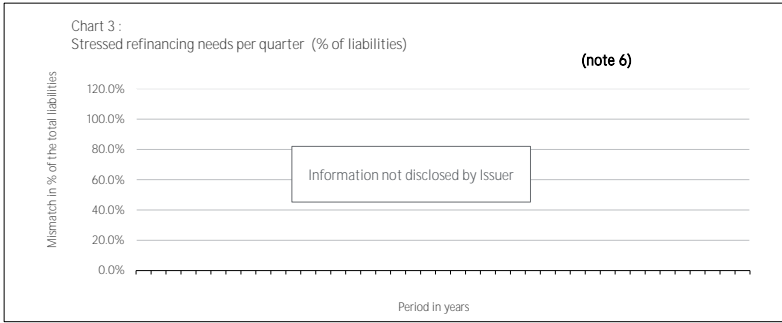
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

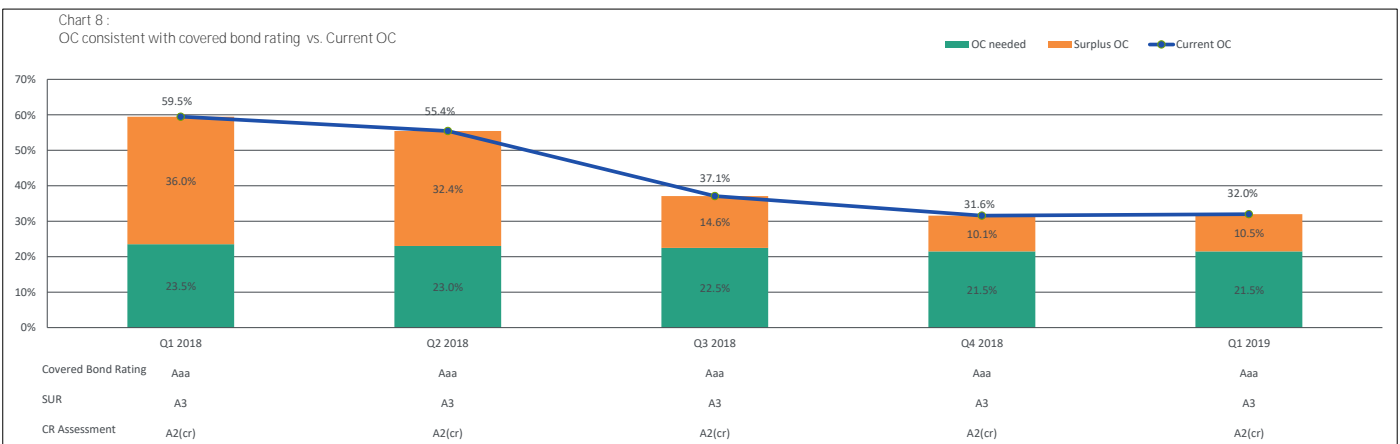
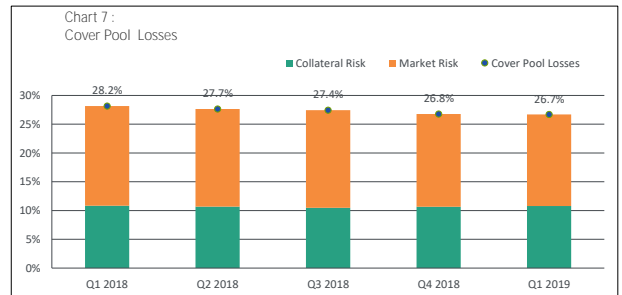
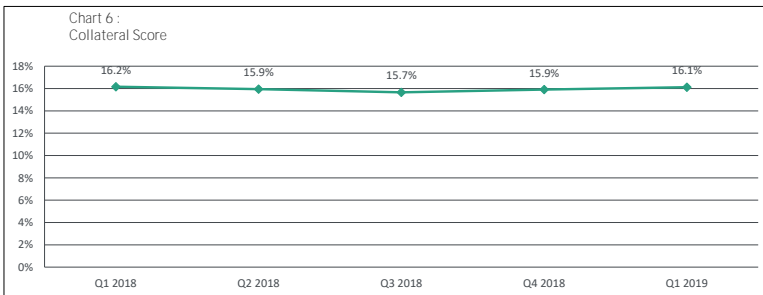
Fixed rate assets in the cover pool:	26.7%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	4.5 years
WAL of the cover pool:	15.5 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include ##SwapIndicator## in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets EUR - In Austria

Overview

Asset type:	Residential
Asset balance:	1,503,907,498
Average loan balance:	130,208
Number of loans:	11,550
Number of borrowers:	8,628
Number of properties:	19,326
WA remaining term (in months):	240
WA seasoning (in months):	57

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	62.9%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Prior ranks:	22.5%

Specific Loan and Borrower characteristics

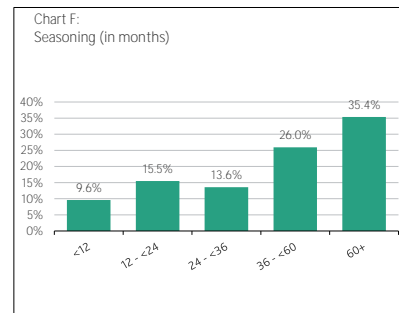
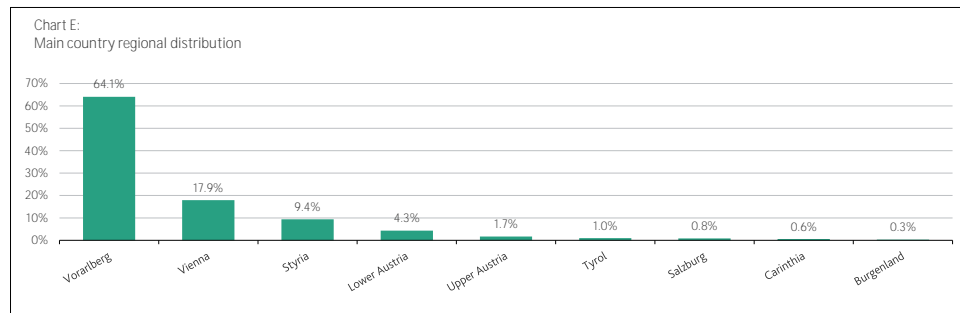
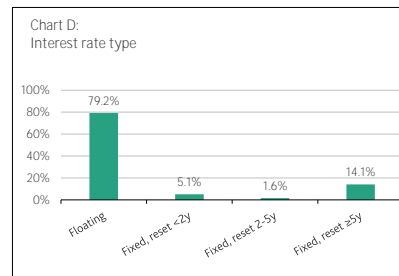
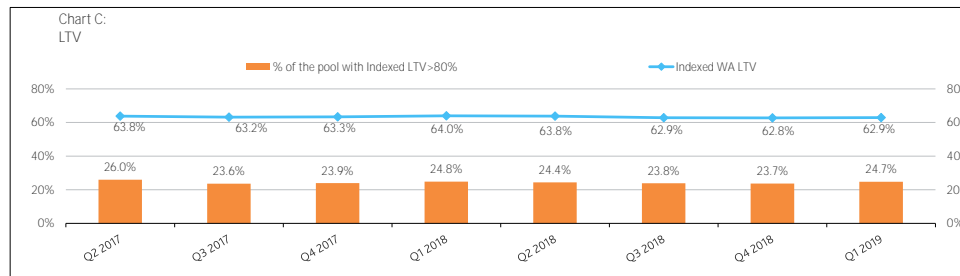
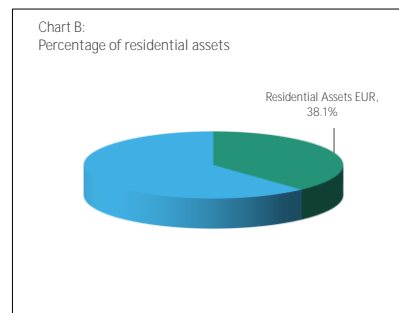
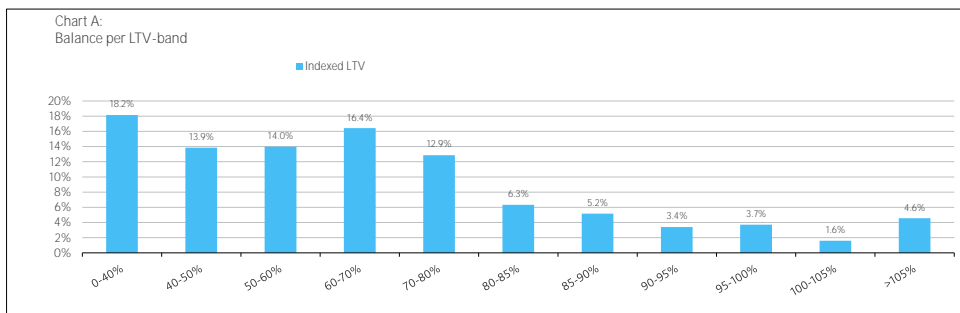
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	19.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	26.7%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.4%
Loans in arrears (≥ 6months - < 12months):	0.1%
Loans in arrears (≥ 12months):	0.3%
Loans in a foreclosure procedure:	0.1%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.  
 (note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.  
 (note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Residential Assets CHF & JPY - In Austria

Overview

Asset type:	Residential
Asset balance:	383,406,387
Average loan balance:	119,590
Number of loans:	3,206
Number of borrowers:	2,737
Number of properties:	4,572
WA remaining term (in months):	147
WA seasoning (in months):	154

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	66.5%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Prior ranks:	45.2%

Specific Loan and Borrower characteristics

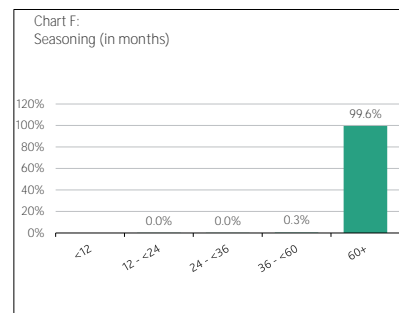
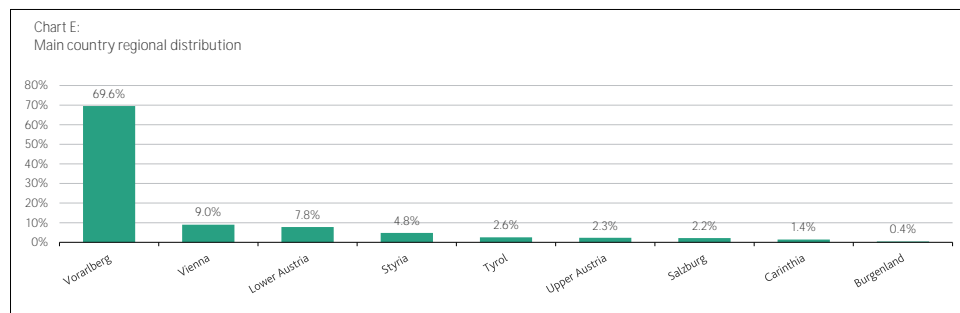
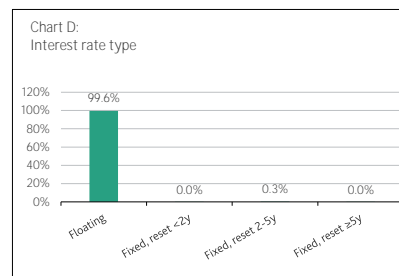
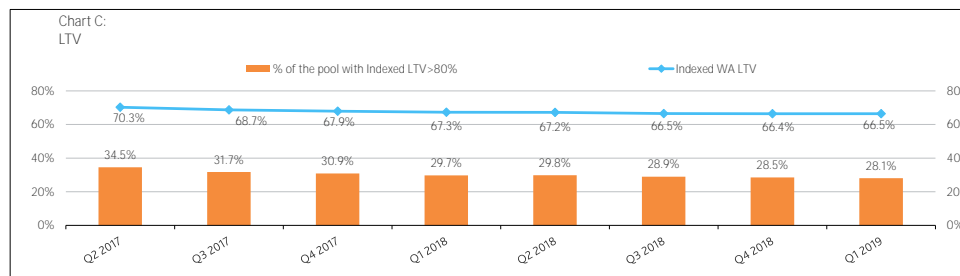
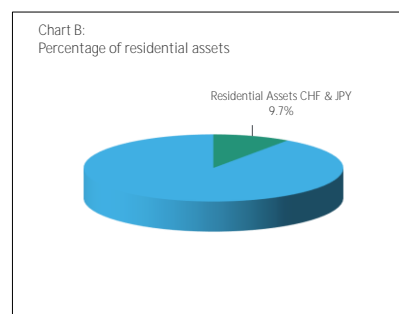
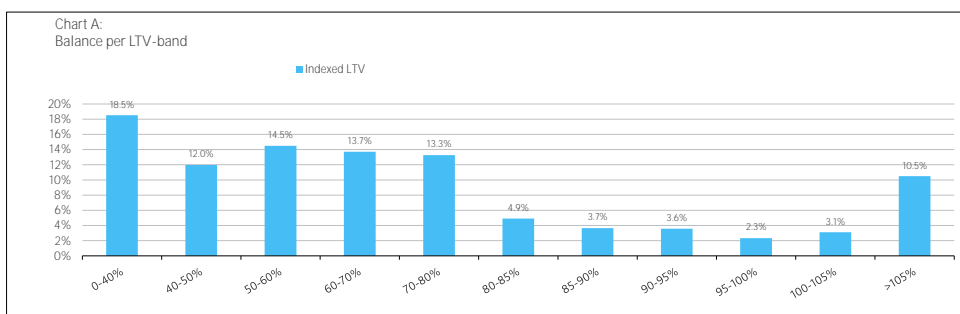
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	54.3%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	7.4%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears ( ≥ 2months - < 6months):	0.3%
Loans in arrears ( ≥ 6months - < 12months):	0.0%
Loans in arrears ( ≥ 12months):	0.1%
Loans in a foreclosure procedure:	0.2%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.  
 (note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.  
 (note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

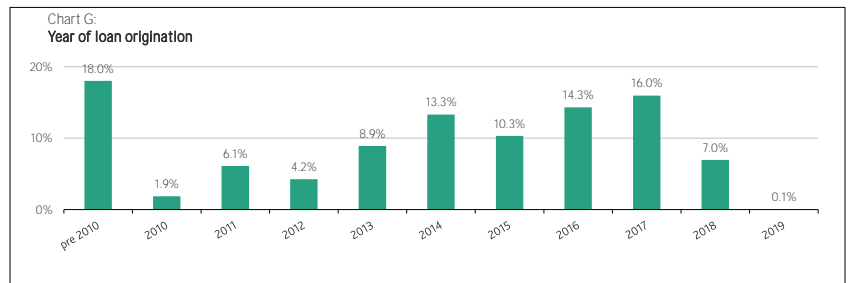
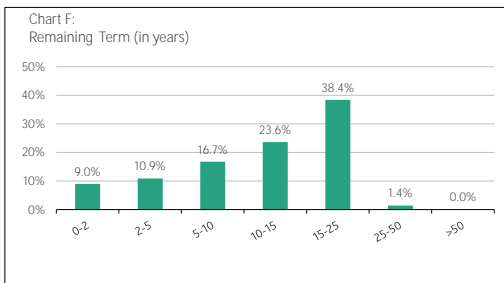
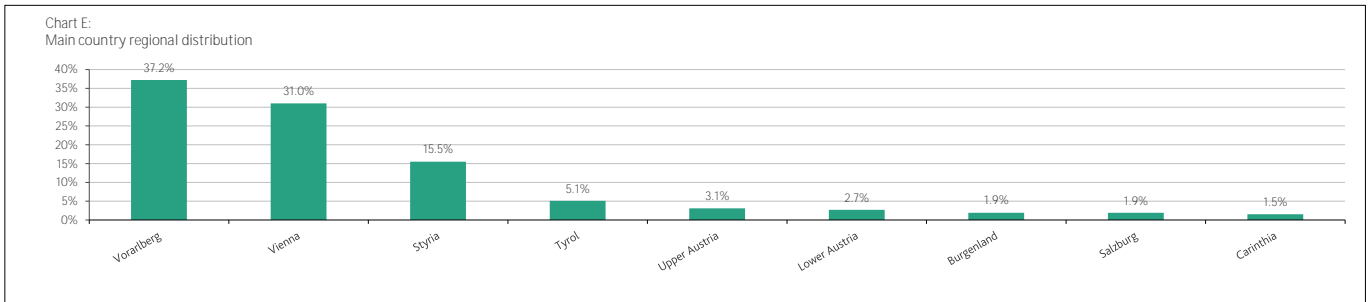
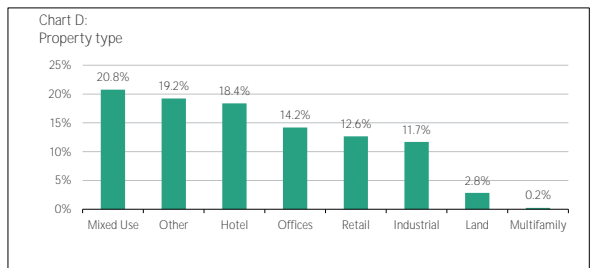
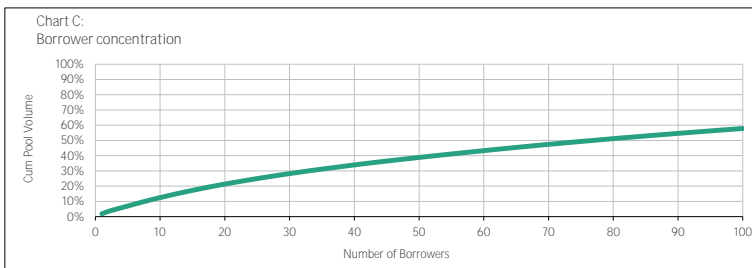
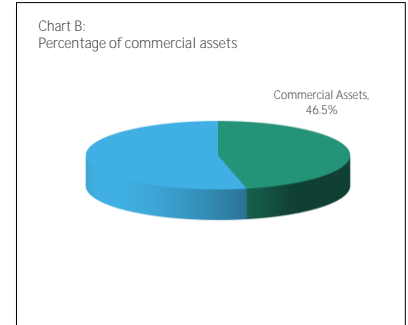
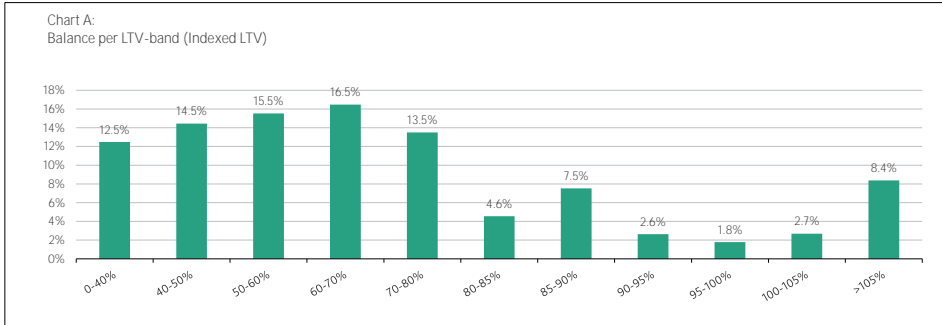
IX. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	1.835.247.273
Average loan balance:	960.360
Number of loans:	1.911
Number of borrowers:	986
Number of properties:	2.513
Largest 10 loans:	11.3%
WA remaining term (in months):	153
WA seasoning (in months):	68
Main countries:	Austria (72.5%), Germany (27.5%)

Specific Loan and Borrower characteristics

Bullet loans:	17.4%
Loans in non-domestic currency:	4.6%
Percentage of fixed rate loans:	35.0%
<b>Performance</b>	
Loans in arrears ≥ 2 months:	0.2%
Loans in a foreclosure procedure:	0.1%
<b>Details on LTV</b>	
WA current LTV(*):	n/a
WA indexed LTV:	67.6%
Valuation type:	Market Value
LTV Threshold:	n/a
Junior ranks:	n/d



(note \*) Based on original property valuation

## X. Cover Pool Information - Non-profit Housing

## Overview

Asset type:	Residential
Asset balance:	72,407,307
Average loan balance:	517,195
Number of loans:	140
Number of borrowers:	23
Number of properties:	803
WA remaining term (in months):	212
WA seasoning (in months):	119

## Details on LTV

WA unindexed LTV (*):	n/a
WA Indexed LTV:	73.3%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Prior ranks:	47.4%

## Specific Loan and Borrower characteristics

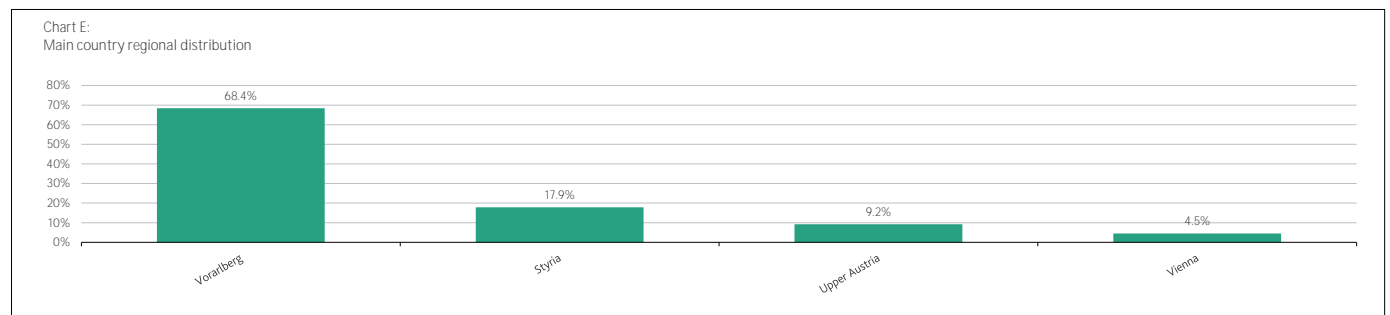
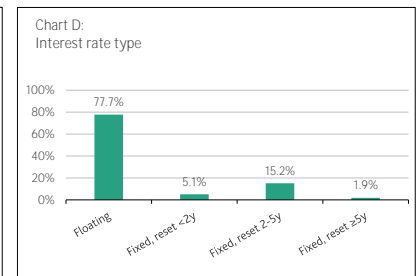
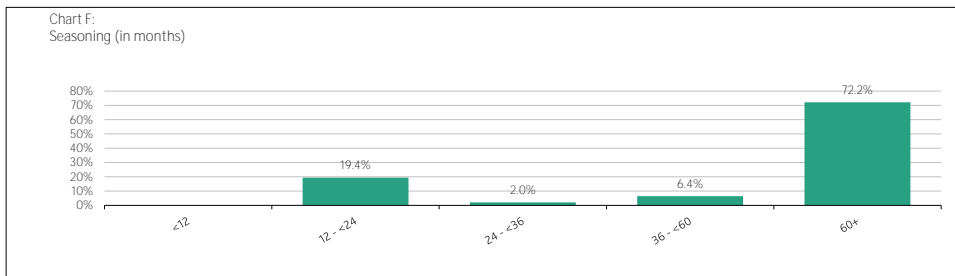
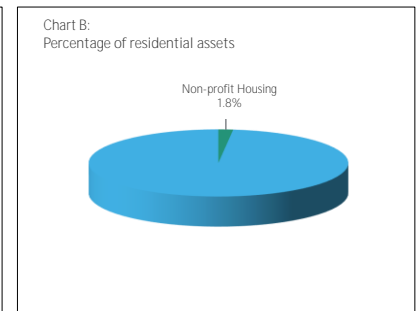
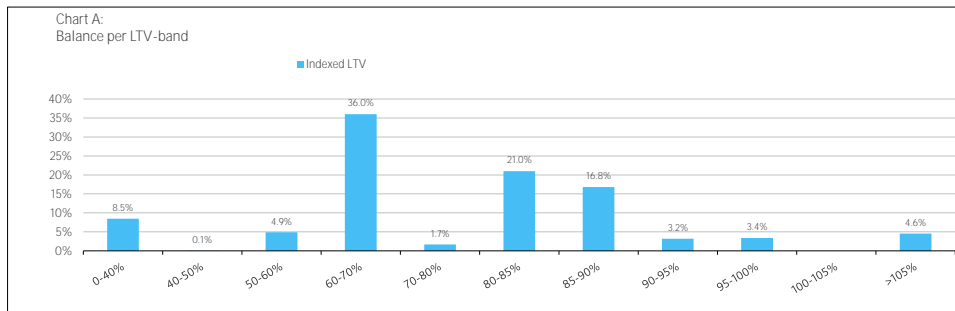
Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans:	3.8%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	84.2%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

## Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

## Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.  
 (note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.  
 (note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

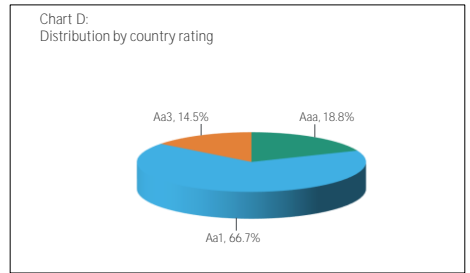
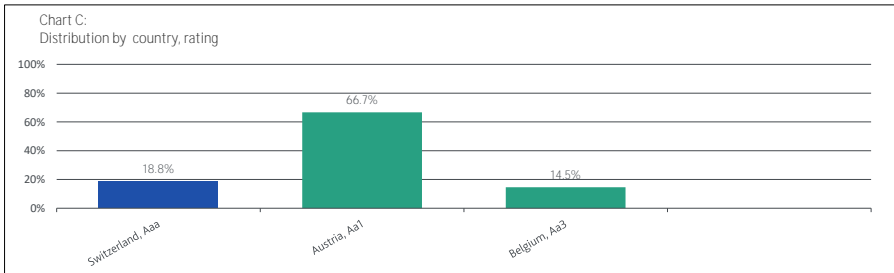
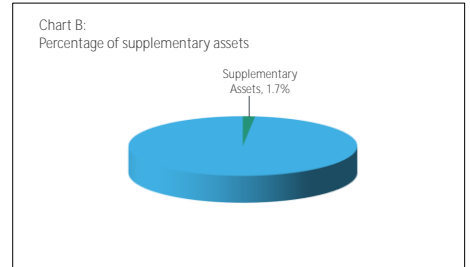
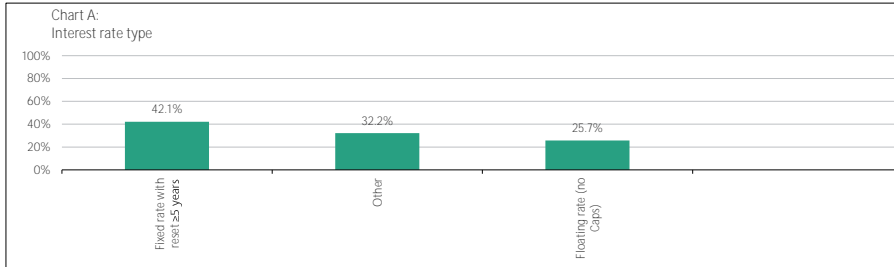
XI. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	68,091,252
WA remaining Term (in months):	14
Number of assets:	13
Number of borrowers:	5
Average assets size:	5,237,789
Average exposure to borrowers:	13,618,250

Specific Loan and Borrower characteristics

Repo eligible assets:	23.4%
Percentage of fixed rate assets:	42.1%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	33.3%
<b>Performance</b>	
Assets in arrears ( ≥ 2months - < 6months):	0.0%
Assets in arrears ( ≥ 6months - < 12months):	0.0%
Assets in arrears ( > 12months):	0.0%
Assets in a enforcement procedure:	0.0%



## XII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
AT0000A256F9	n/d	EUR	3,000,000	12/12/2018	12/12/2025	12/12/2025	Fixed rate	0.600%	BULLETT
XS1916395707	n/d	CHF	26,000,000	06/12/2018	06/12/2028	06/12/2048	Fixed rate	1.340%	BULLETT
AT0000A24PLO	n/d	EUR	4,000,000	19/11/2018	01/10/2027	01/10/2027	Fixed rate	0.900%	BULLETT
CH0441186480	n/d	CHF	100,000,000	12/11/2018	12/11/2025	12/11/2025	Fixed rate	0.250%	BULLETT
XS1856342560	n/d	EUR	250,000,000	17/07/2018	17/07/2026	17/07/2026	Fixed rate	0.630%	BULLETT
XS1856342560	n/d	EUR	250,000,000	17/07/2018	17/07/2026	17/07/2026	Fixed rate	0.630%	BULLETT
AT0000A1XFA9	n/d	EUR	250,000,000	23/08/2017	23/08/2021	23/08/2021	Fixed rate	0.010%	BULLETT
XS1613238457	n/d	EUR	275,000,000	17/05/2017	17/05/2024	17/05/2024	Fixed rate	0.380%	BULLETT
XS1613238457	n/d	EUR	225,000,000	17/05/2017	17/05/2024	17/05/2024	Fixed rate	0.380%	BULLETT
AT0000A1TSL7	n/d	EUR	500,000,000	15/02/2017	31/05/2021	31/05/2021	Fixed rate	0.010%	BULLETT
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	BULLETT
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	BULLETT
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	BULLETT
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	BULLETT
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	BULLETT
XS0920712600	n/d	EUR	150,000,000	23/04/2013	23/04/2020	23/04/2020	Fixed rate	1.250%	BULLETT
XS0920712600	n/d	EUR	75,000,000	23/04/2013	23/04/2020	23/04/2020	Fixed rate	1.250%	BULLETT
XS0920712600	n/d	EUR	150,000,000	23/04/2013	23/04/2020	23/04/2020	Fixed rate	1.250%	BULLETT
XS0920712600	n/d	EUR	75,000,000	23/04/2013	23/04/2020	23/04/2020	Fixed rate	1.250%	BULLETT
XS0920712600	n/d	EUR	150,000,000	23/04/2013	23/04/2020	23/04/2020	Fixed rate	1.250%	BULLETT
XS0920712600	n/d	EUR	75,000,000	23/04/2013	23/04/2020	23/04/2020	Fixed rate	1.250%	BULLETT
COXDB9965951	n/d	EUR	10,000,000	02/05/2005	02/05/2025	02/05/2035	Fixed rate	4.310%	BULLETT
COXDB9965969	n/d	EUR	10,000,000	02/05/2005	02/05/2025	02/05/2035	Fixed rate	4.310%	BULLETT
Verloste_HYPF	n/d	EUR	55,460	31/12/1990	31/12/2020	31/12/2020	Fixed rate		BULLETT



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