

Hypo Vorarlberg Bank AG - Mortgage Covered Bonds

Covered Bonds / Austria

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Reporting as of: 31/03/2024 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest [Moody's Covered Bonds Sector Update](#)

Data as provided to Moody's Investors Service (note 1)

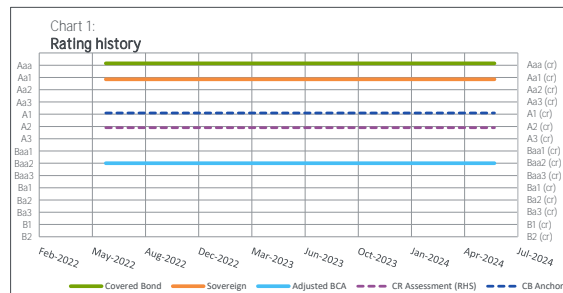
I. Programme Overview

Overview

Year of initial rating assignment:	2013
Total outstanding liabilities:	EUR 4,487,865,717
Total assets in the Cover Pool:	EUR 5,780,022,438
Issuer name / CR Assessment:	Hypo Vorarlberg Bank AG / A2(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:	A1
CR Assessment:	A2(cr)
Adjusted BCA / SUR:	baa2 / A3
Unsecured claim used for Moody's EL analysis:	Yes



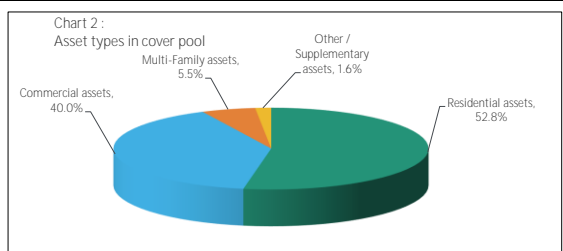
II. Value of the Cover Pool

Collateral quality

Collateral Score:	12.5%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	8.4%	40%
Market Risk:	12.7%	60%
	21.1%	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:	28.8%
OC consistent with current rating (note 4)	14.5%

Sensitivity scenario CB anchor

Scenario	OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch	18.0%

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table

CB Anchor	Probable-High
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1
Baa2	Aa2

Legal framework

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

Timely principal payments

Maturity type:	Hard Bullet and Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	No
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes

(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. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(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.

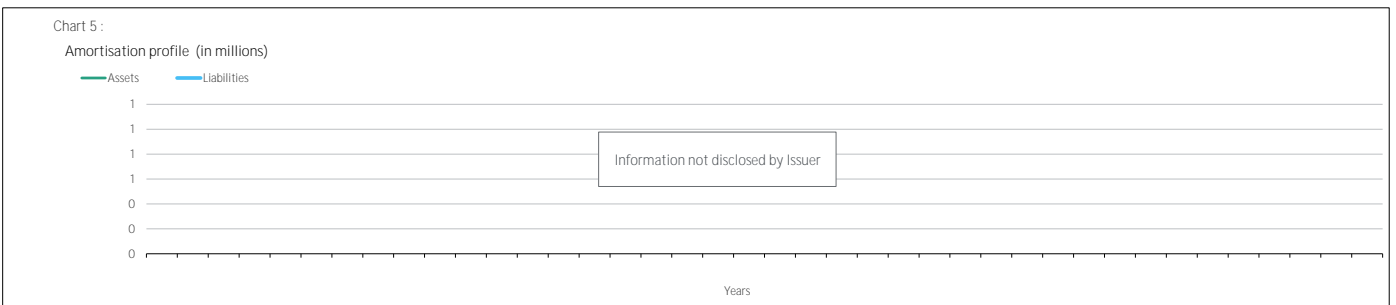
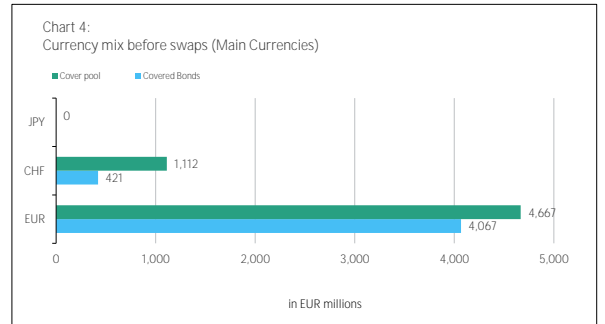
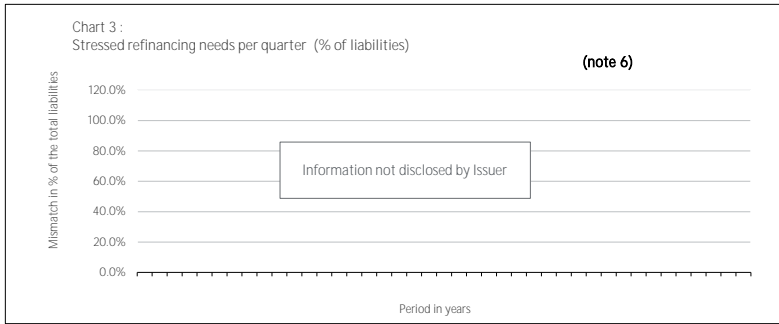
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

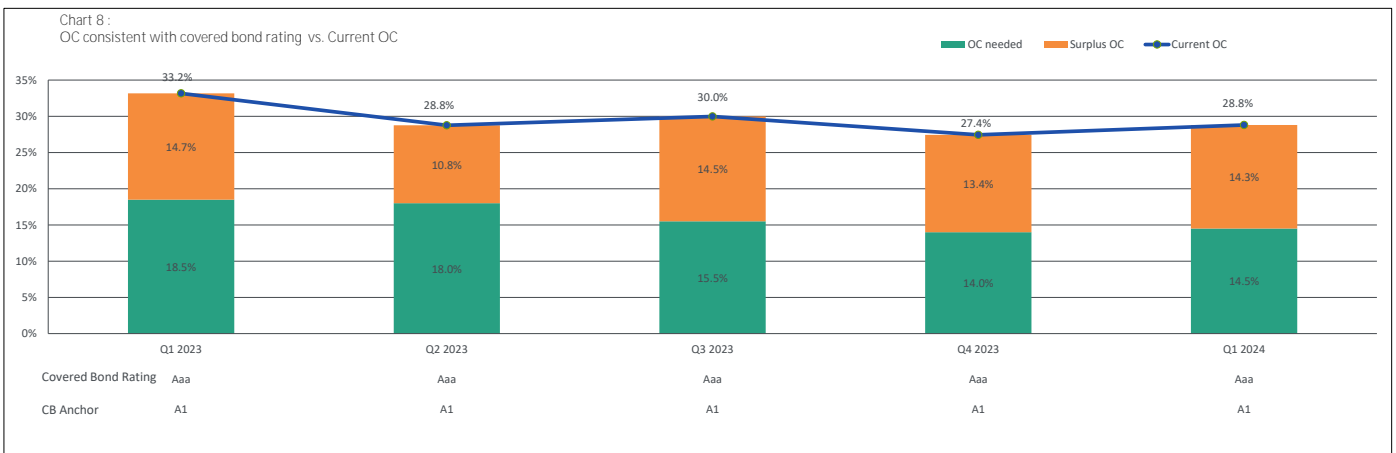
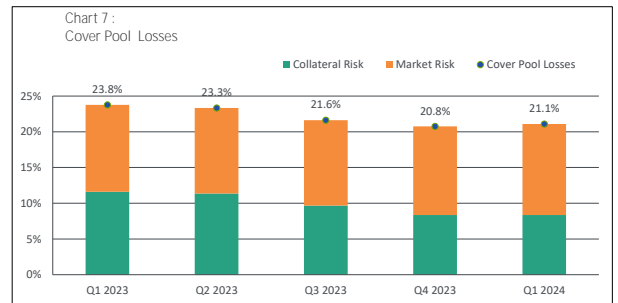
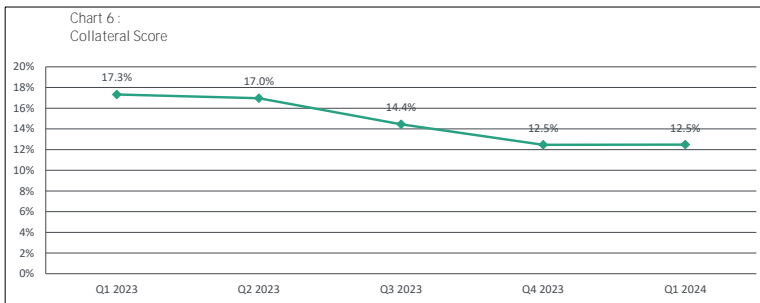
Fixed rate assets in the cover pool:	43.2%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	3.2 years
WAL of the cover pool:	16.1 years

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 issuer/deal page on <https://ratings.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.

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

Overview

Asset type:	Residential
Asset balance:	2,253,694,169
Average loan balance:	155,837
Number of loans:	14,462
Number of borrowers:	10,015
Number of properties:	23,546
WA remaining term (in months):	276
WA seasoning (in months):	62

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	53.8%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	16.6%

Specific Loan and Borrower characteristics

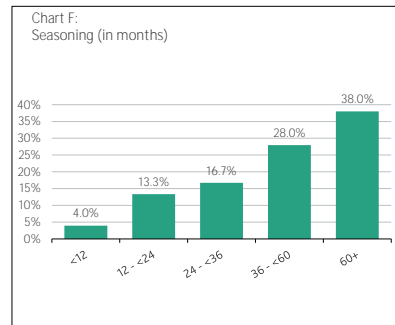
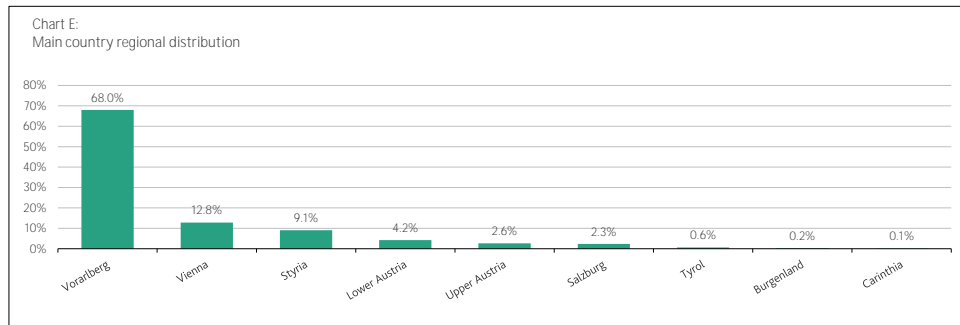
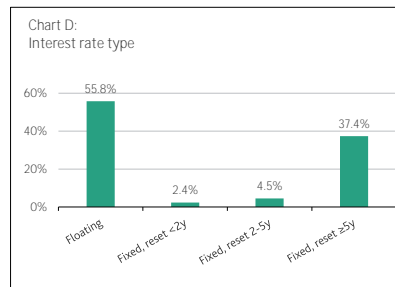
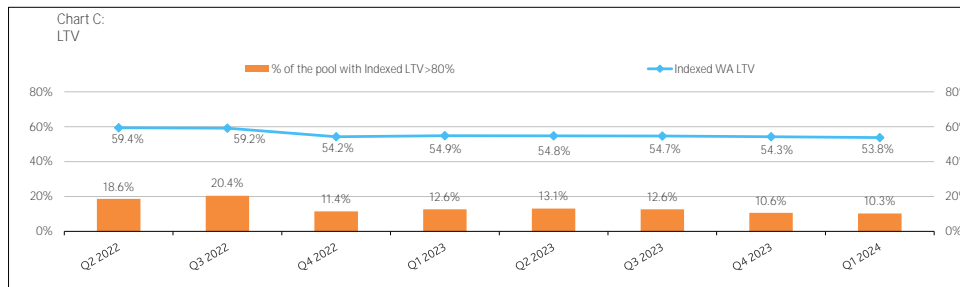
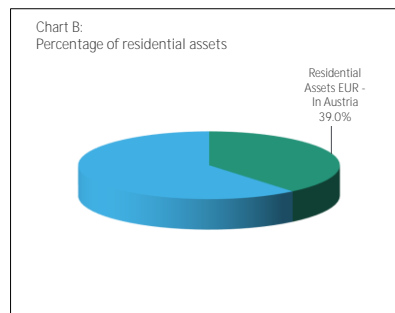
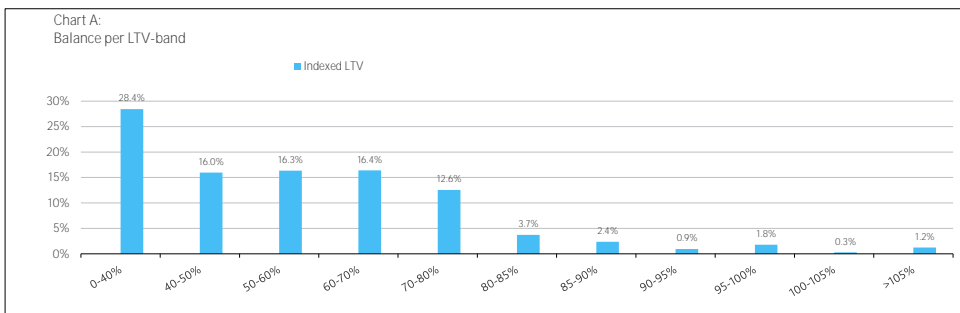
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	12.7%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	15.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

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

Overview

Asset type:	Residential
Asset balance:	203,795,482
Average loan balance:	126,195
Number of loans:	1,616
Number of borrowers:	1,416
Number of properties:	2,311
WA remaining term (in months):	113
WA seasoning (in months):	205

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	52.4%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	38.5%

Specific Loan and Borrower characteristics

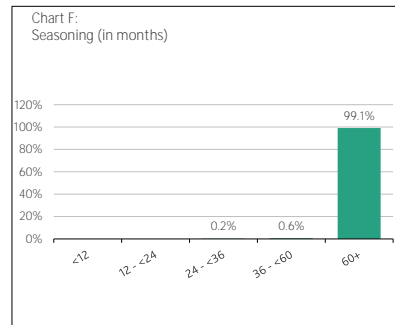
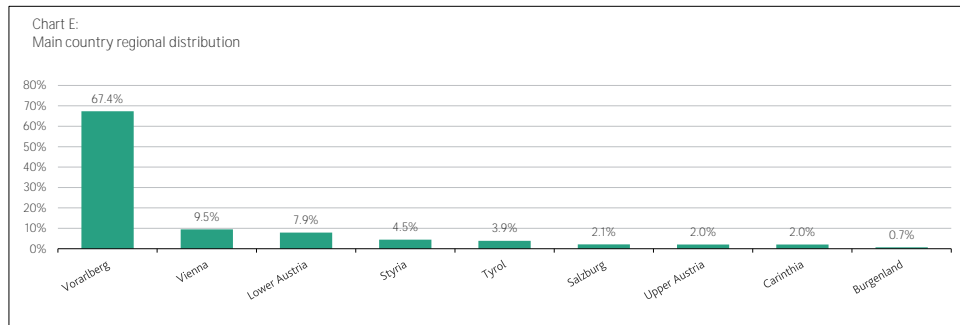
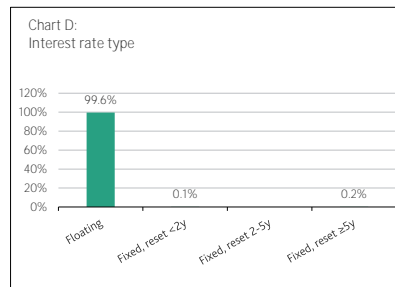
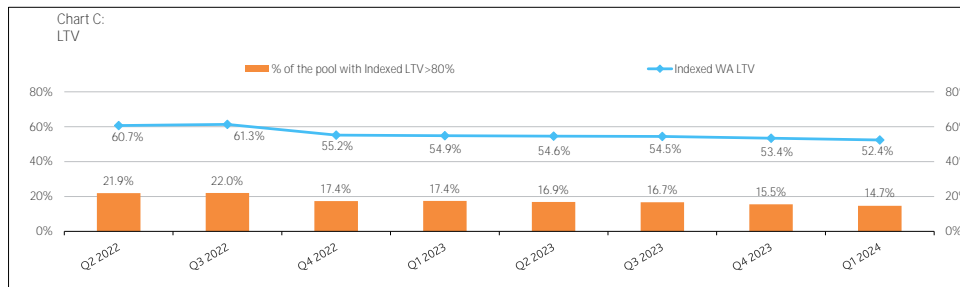
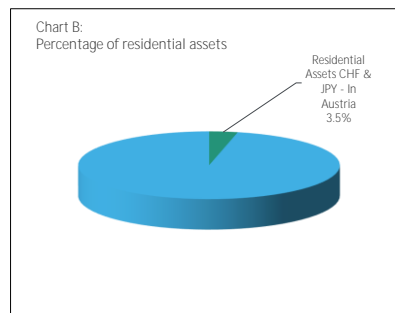
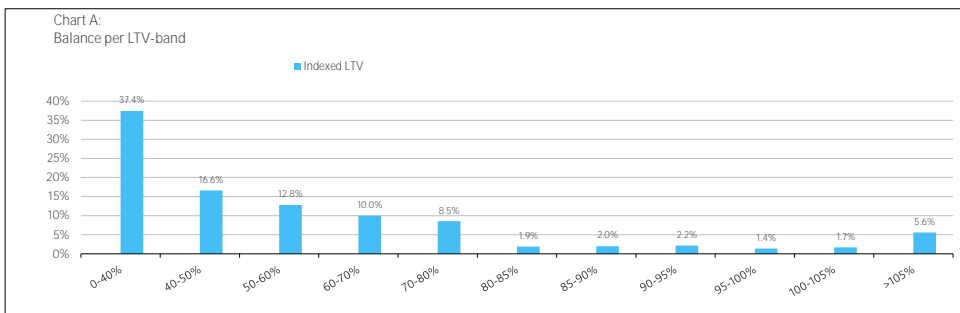
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	61.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	7.6%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

IX. Cover Pool Information - Residential Assets EUR - In Germany

Overview

Asset type:	Residential
Asset balance:	76,299,249
Average loan balance:	548,915
Number of loans:	139
Number of borrowers:	94
Number of properties:	257
WA remaining term (in months):	130
WA seasoning (in months):	69

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	68.1%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	3.6%

Specific Loan and Borrower characteristics

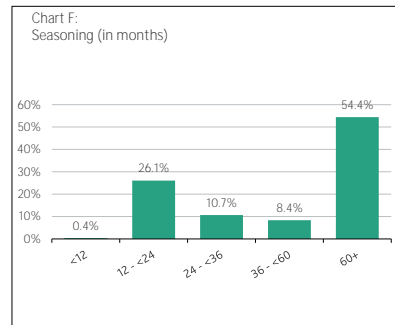
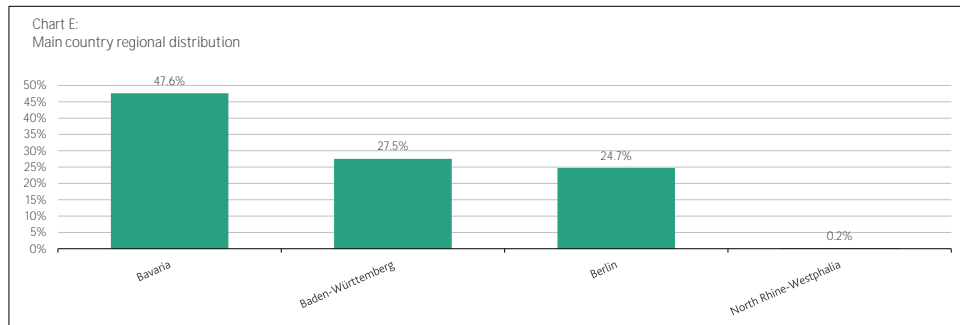
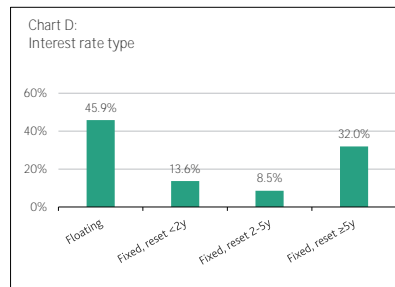
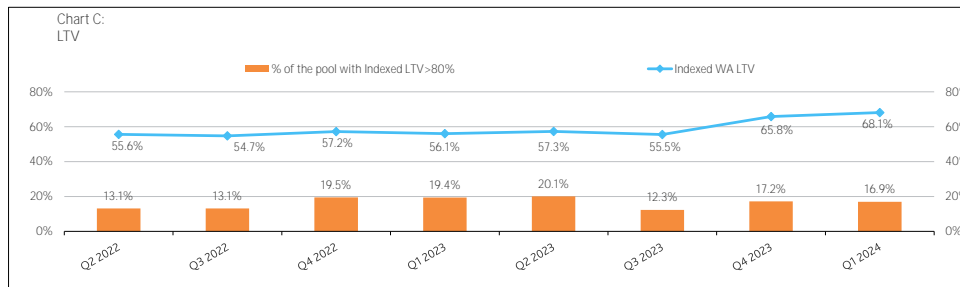
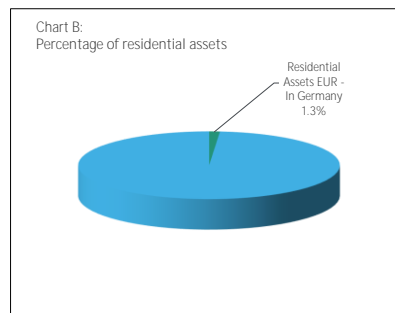
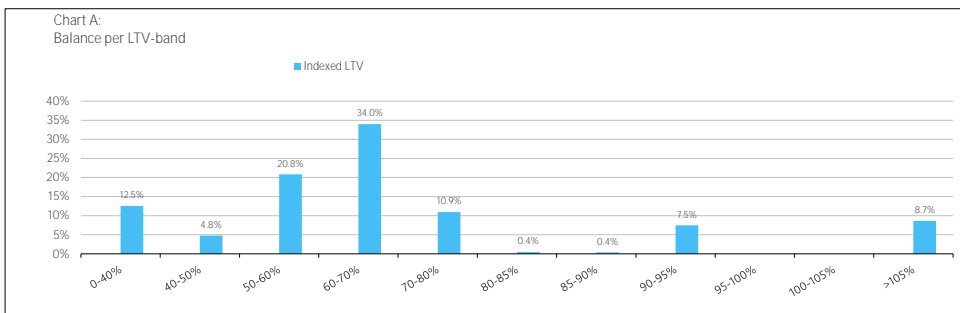
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	25.5%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	17.7%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

X. Cover Pool Information - Residential Assets CHF - In Switzerland

Overview

Asset type:	Residential
Asset balance:	512,923,921
Average loan balance:	1,780,986
Number of loans:	288
Number of borrowers:	163
Number of properties:	327
WA remaining term (in months):	104
WA seasoning (in months):	45

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	68.6%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	7.4%

Specific Loan and Borrower characteristics

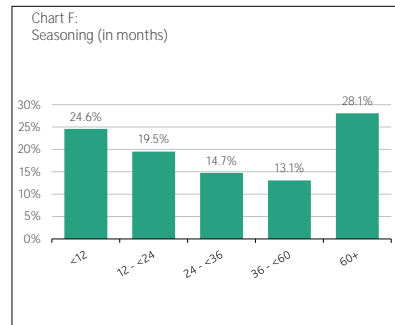
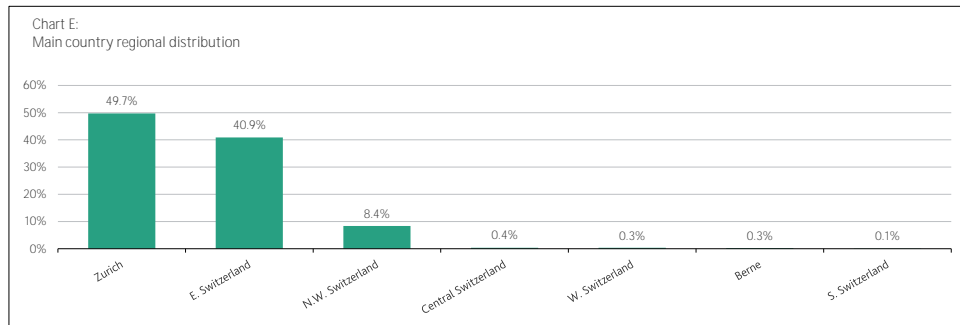
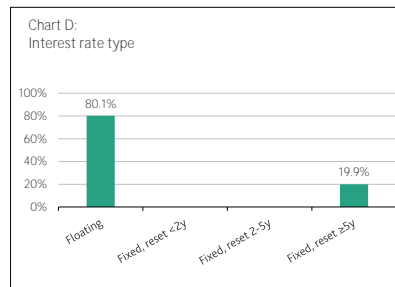
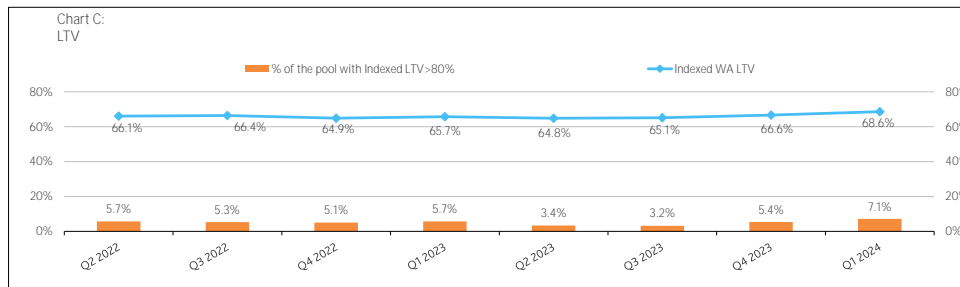
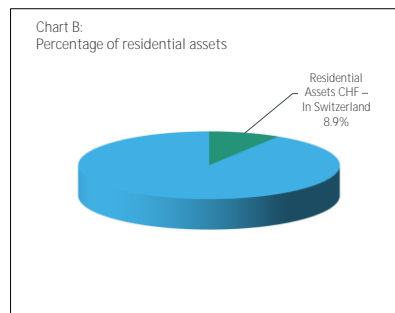
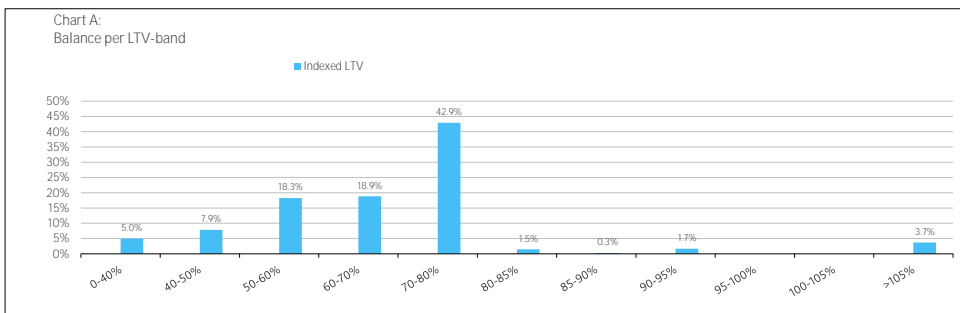
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	100.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	36.8%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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 - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	2,632,514,495
Average loan balance:	1,370,388
Number of loans:	1,921
Number of borrowers:	1,018
Largest 10 borrowers:	12.0%
Number of properties:	2,521
Main countries:	Austria (66.1%), Germany (20.6%), Switzerland (13.3%)

Specific Loan and Borrower characteristics

Bullet loans:	31.0%
Main currencies:	EUR (85.2%), CHF (14.8%)
Fixed rate loans:	49.4%
Non-recourse to sponsor/initiator:	0.0%

Details on Loan Underwriting

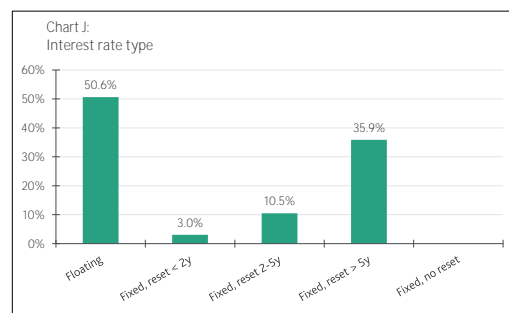
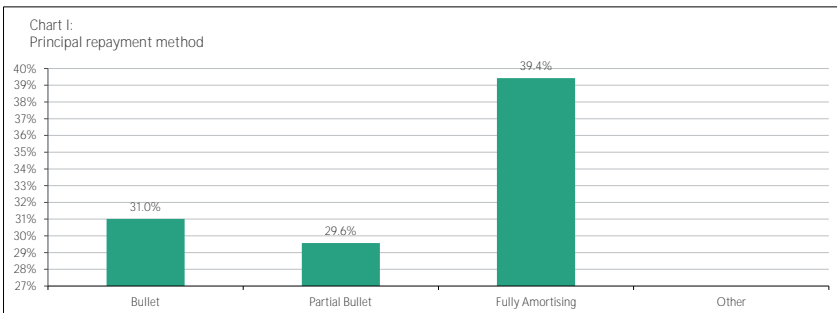
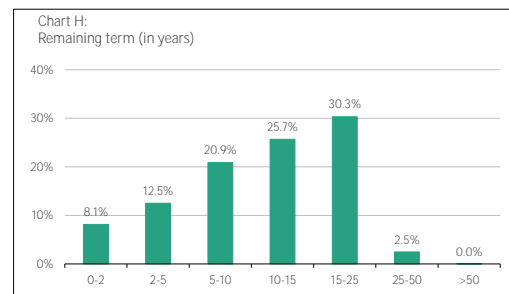
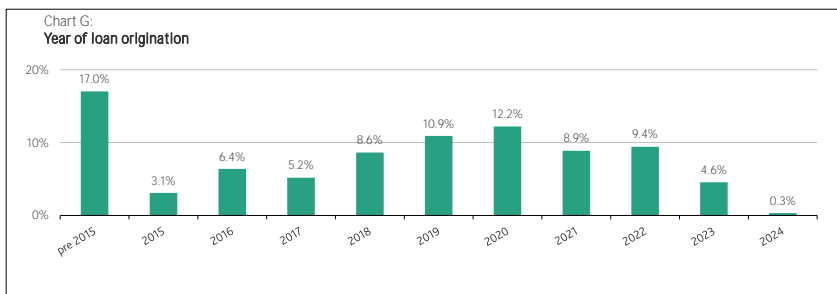
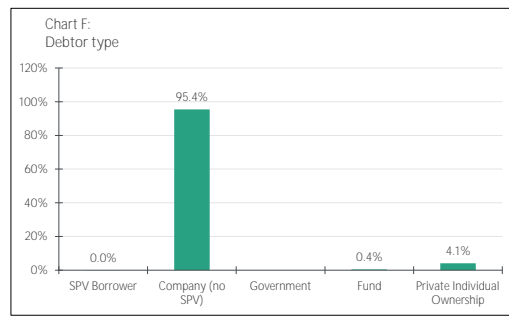
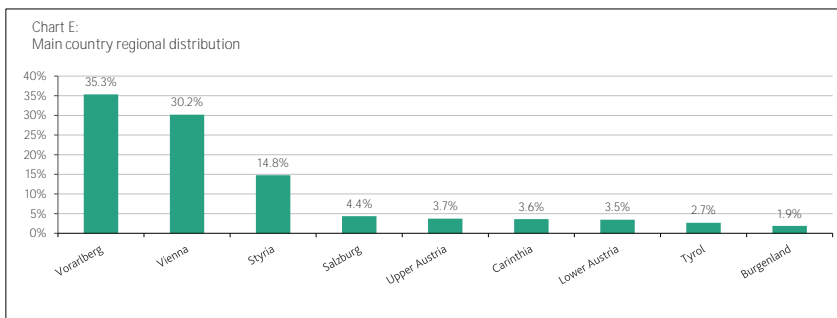
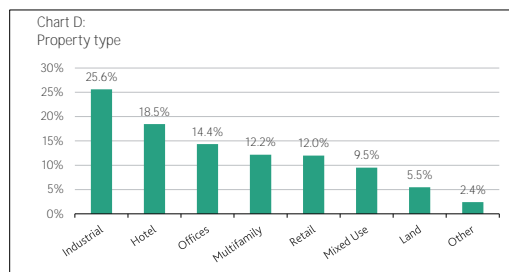
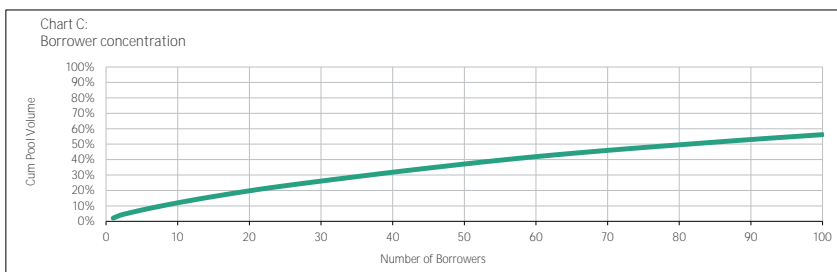
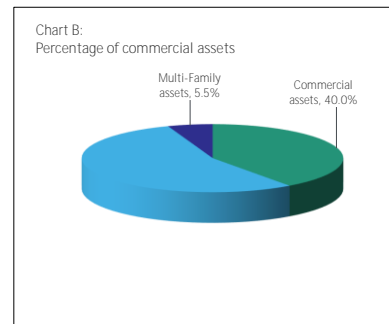
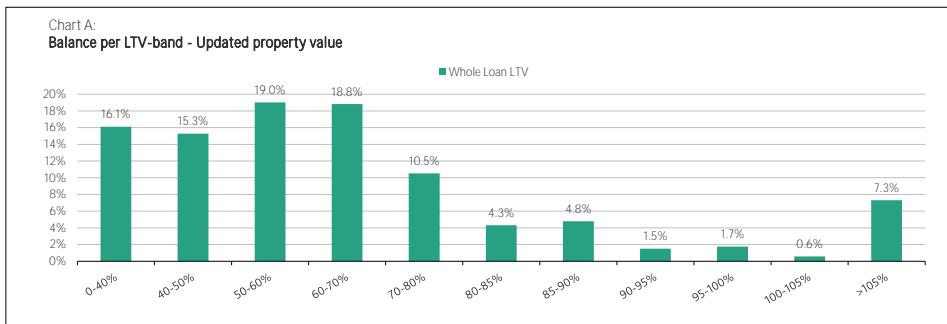
WA DSCR:	n/d
WA loan seasoning (in months):	70
WA remaining term (in months):	140

Details on LTV

WA LTV(*):	n/a
WA Current LTV(**):	63.2%
Valuation type:	Market Value
LTV Threshold:	n/a

Performance

Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%



(note *) Based on whole loan and property value at origination.
 (note **) Based on whole loan and updated property value.

XII. Cover Pool Information - Non-profit Housing

Overview

Asset type:	Residential
Asset balance:	94,380,633
Average loan balance:	655,421
Number of loans:	144
Number of borrowers:	19
Number of properties:	448
WA remaining term (in months):	260
WA seasoning (in months):	86

Details on LTV

WA unindexed LTV (*):	n/a
WA Indexed LTV:	76.8%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	49.7%

Specific Loan and Borrower characteristics

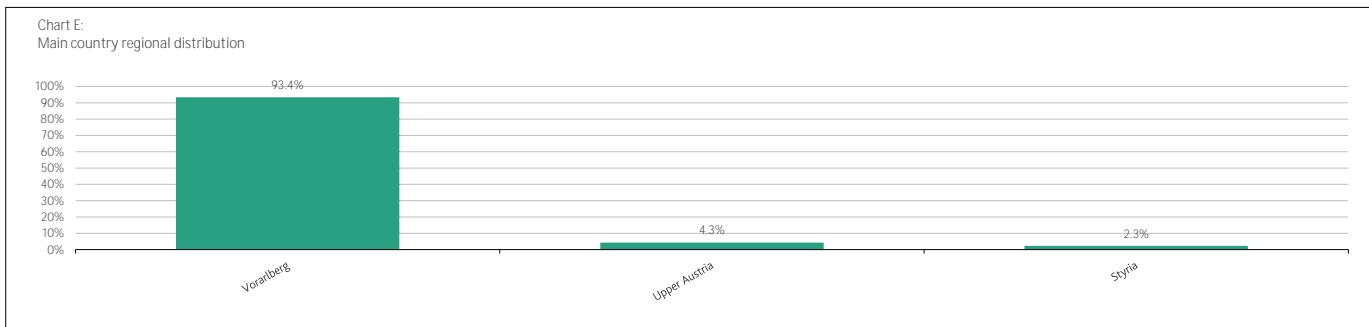
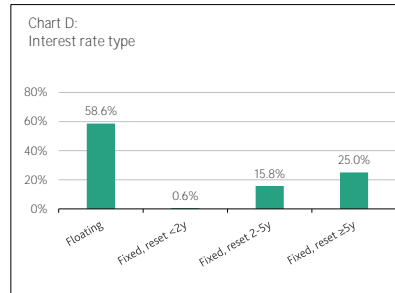
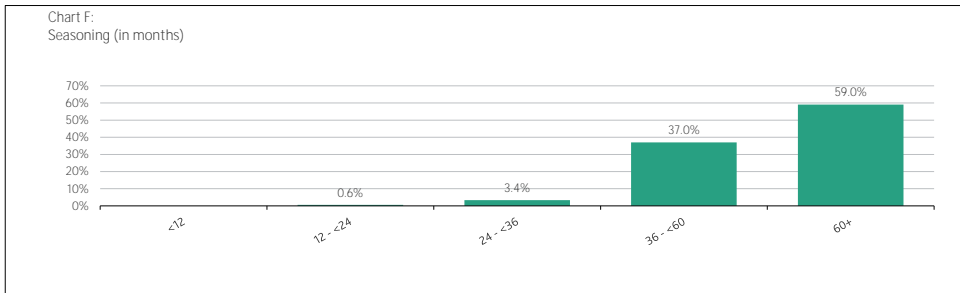
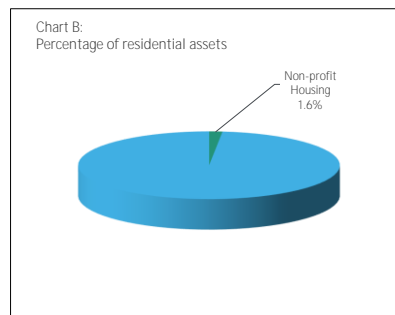
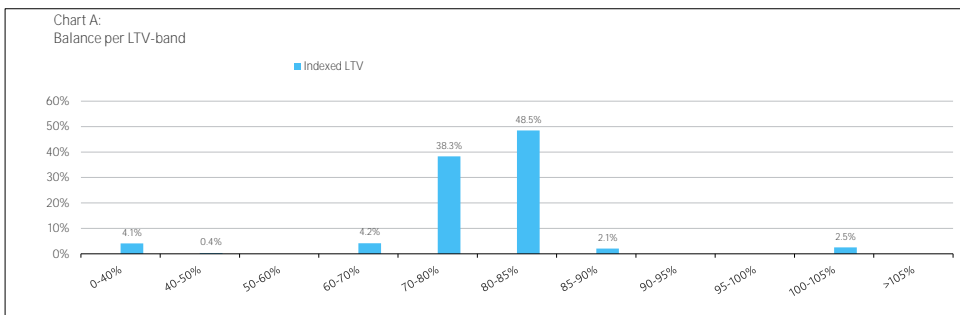
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	41.4%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

XIII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
CH1289657095	n/d	CHF	135,000,000	13/09/2023	13/09/2030	13/09/2031	Fixed rate	1.875%	Soft Bullet
COXDBA051378	n/d	EUR	15,000,000	21/07/2023	21/07/2043	21/07/2043	Fixed rate	3.642%	Hard Bullet
AT0000A34CR4	n/d	EUR	500,000,000	16/05/2023	16/02/2028	16/02/2029	Fixed rate	3.250%	Soft Bullet
AT0000A32H89	n/d	EUR	10,000,000	01/02/2023	01/02/2045	01/02/2046	Fixed rate	3.500%	Soft Bullet
AT0000A30ZH4	n/d	EUR	500,000,000	19/10/2022	19/02/2027	19/02/2028	Fixed rate	3.250%	Soft Bullet
XS2478521151	n/d	EUR	400,000,000	11/05/2022	11/05/2028	11/05/2028	Fixed rate	1.625%	Hard Bullet
XS2478521151	n/d	EUR	100,000,000	11/05/2022	11/05/2028	11/05/2028	Fixed rate	1.625%	Hard Bullet
CH1166151972	n/d	CHF	150,000,000	07/04/2022	07/04/2027	07/04/2027	Fixed rate	0.500%	Hard Bullet
XS2396616455	n/d	EUR	243,000,000	12/10/2021	12/10/2029	12/10/2029	Fixed rate	0.010%	Hard Bullet
XS2396616455	n/d	EUR	7,000,000	12/10/2021	12/10/2029	12/10/2029	Fixed rate	0.010%	Hard Bullet
XS2396616455	n/d	EUR	250,000,000	12/10/2021	12/10/2029	12/10/2029	Fixed rate	0.010%	Hard Bullet
XS2057902509	n/d	EUR	15,000,000	30/09/2019	22/12/2025	22/12/2025	Fixed rate	0.100%	Hard Bullet
XS1999728394	n/d	EUR	250,000,000	21/05/2019	21/05/2027	21/05/2027	Fixed rate	0.250%	Hard Bullet
XS1999728394	n/d	EUR	30,000,000	21/05/2019	21/05/2027	21/05/2027	Fixed rate	0.250%	Hard Bullet
XS1999728394	n/d	EUR	220,000,000	21/05/2019	21/05/2027	21/05/2027	Fixed rate	0.250%	Hard Bullet
AT0000A256F9	n/d	EUR	3,000,000	12/12/2018	12/12/2025	12/12/2025	Fixed rate	0.600%	Hard Bullet
XS1916395707	n/d	CHF	26,000,000	06/12/2018	06/12/2048	06/12/2048	Fixed rate	1.340%	Hard Bullet
AT0000A24PLO	n/d	EUR	4,000,000	19/11/2018	01/10/2027	01/10/2027	Fixed rate	0.900%	Hard Bullet
CH0441186480	n/d	CHF	100,000,000	12/11/2018	12/11/2025	12/11/2025	Fixed rate	0.250%	Hard Bullet
XS1856342560	n/d	EUR	250,000,000	17/07/2018	17/07/2026	17/07/2026	Fixed rate	0.625%	Hard Bullet
XS1856342560	n/d	EUR	250,000,000	17/07/2018	17/07/2026	17/07/2026	Fixed rate	0.625%	Hard Bullet
XS1613238457	n/d	EUR	225,000,000	17/05/2017	17/05/2024	17/05/2024	Fixed rate	0.375%	Hard Bullet
XS1613238457	n/d	EUR	275,000,000	17/05/2017	17/05/2024	17/05/2024	Fixed rate	0.375%	Hard Bullet
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
XS1188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
COXDB9965951	n/d	EUR	10,000,000	02/05/2005	02/05/2035	02/05/2035	Fixed rate	4.305%	Hard Bullet
COXDB9965969	n/d	EUR	10,000,000	02/05/2005	02/05/2035	02/05/2035	Fixed rate	4.305%	Hard Bullet
Verloste_HYPF	n/d	EUR	17,878	31/12/1990	12/07/2030	12/07/2030	Zero Bond	Zero	Hard Bullet

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