

Hypo Vorarlberg Bank AG - Mortgage Covered Bonds

Covered Bonds / Austria

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Click on the icon to download data into Excel & to see Glossary of terms used
Click [here](#) to access the covered bond programme webpage on moody.com

Reporting as of:

31/03/2022

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)

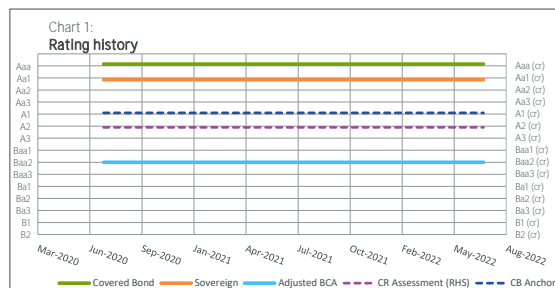
I. Programme Overview

Overview

Year of initial rating assignment:	2013
Total outstanding liabilities:	EUR 3,789,741,166
Total assets in the Cover Pool:	EUR 5,324,863,088
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



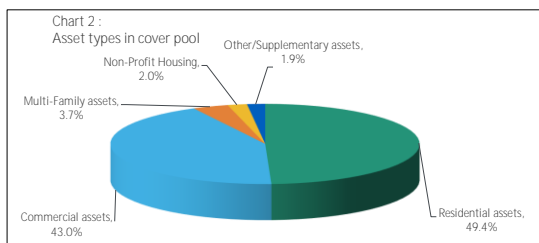
II. Value of the Cover Pool

Collateral quality

Collateral Score:	18.8%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	12.6%	48%
Market Risk:	13.5%	52%
	26.0%	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:	40.5%
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	24.5%

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, 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
Principal Payment	Hard Bullet

(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 any time 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.

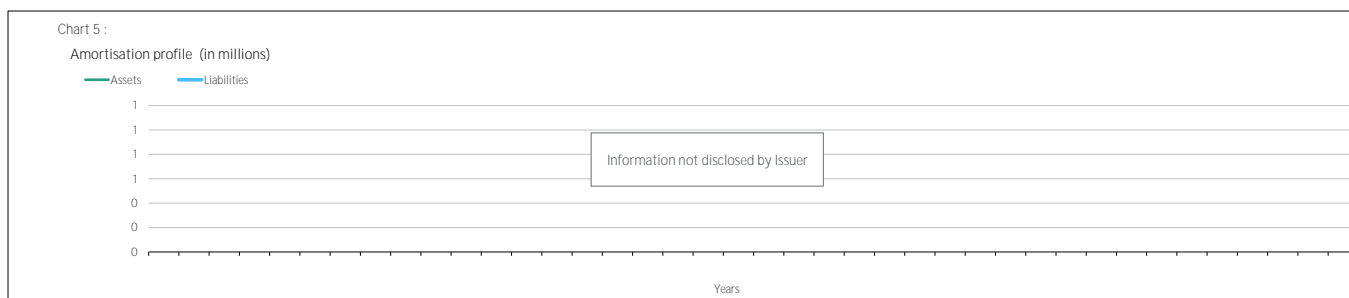
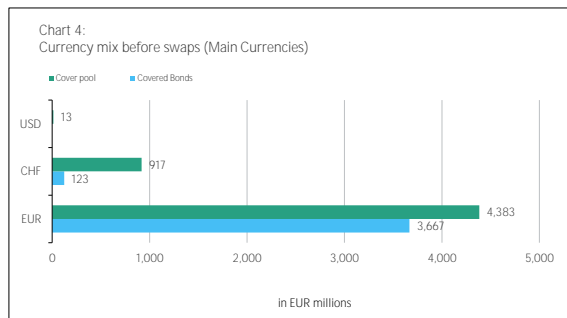
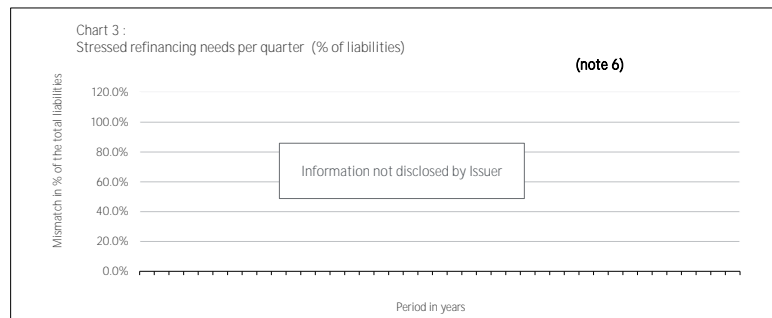
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

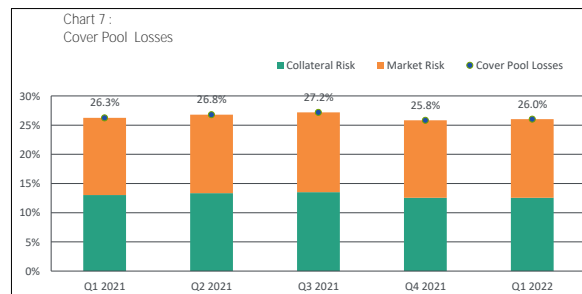
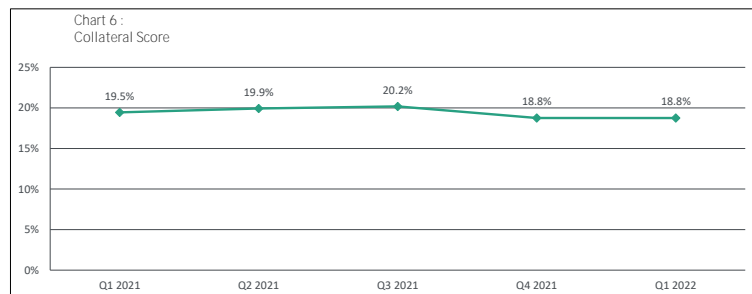
Fixed rate assets in the cover pool:	38.5%
Fixed rate covered bonds outstanding:	71.0%
WAL of outstanding covered bonds:	3.6 years
WAL of the cover pool:	16.1 years

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.moody.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:	1,958,526,046
Average loan balance:	138,510
Number of loans:	14,140
Number of borrowers:	9,992
Number of properties:	23,838
WA remaining term (in months):	272
WA seasoning (in months):	58

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	59.4%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	17.4%

Specific Loan and Borrower characteristics

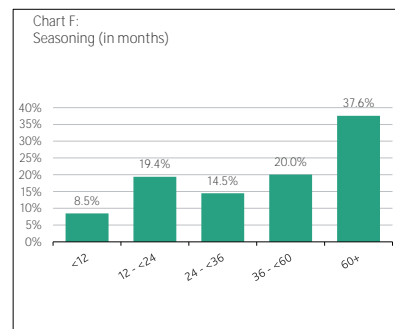
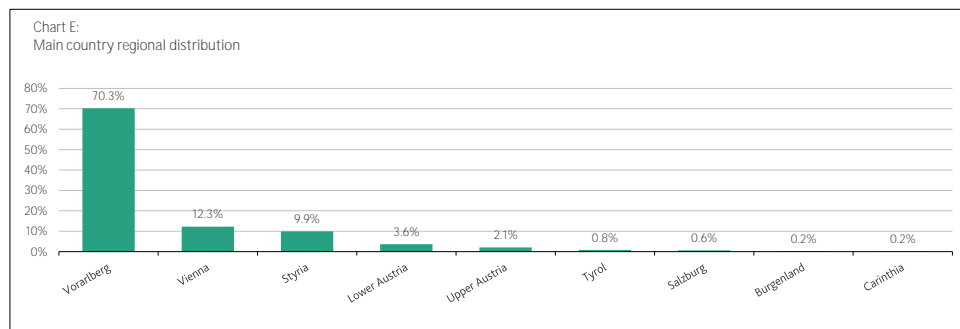
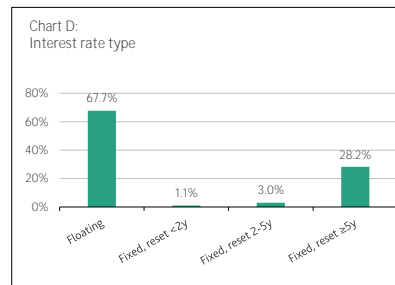
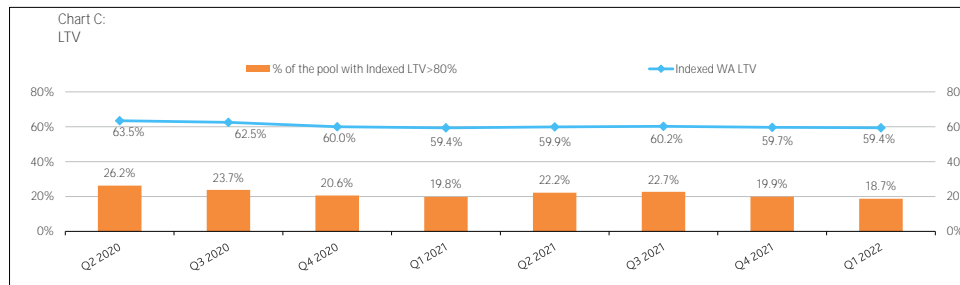
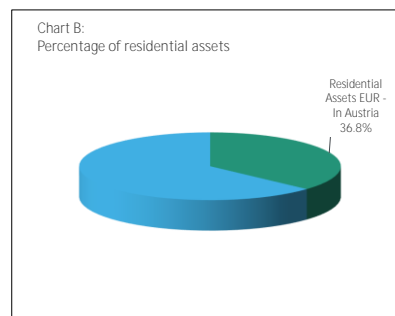
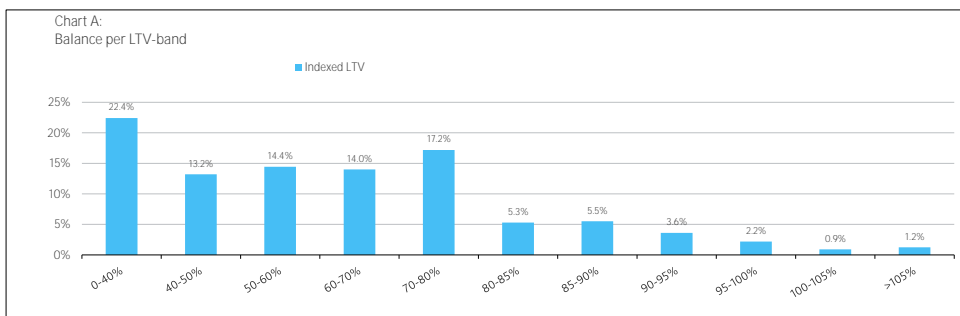
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	14.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	18.4%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.1%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.1%
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:	273,118,211
Average loan balance:	125,919
Number of loans:	2,169
Number of borrowers:	1,885
Number of properties:	3,134
WA remaining term (in months):	125
WA seasoning (in months):	185

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	61.0%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	42.5%

Specific Loan and Borrower characteristics

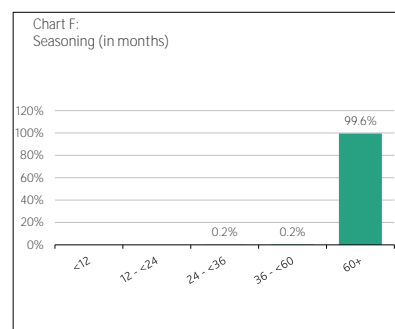
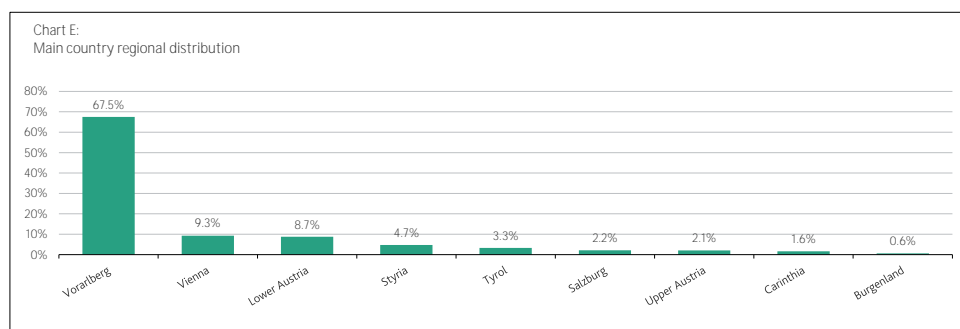
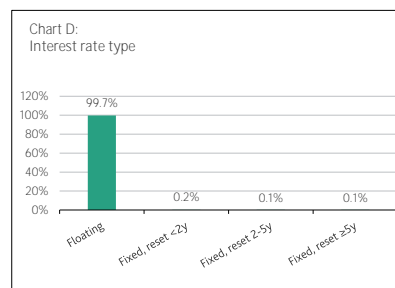
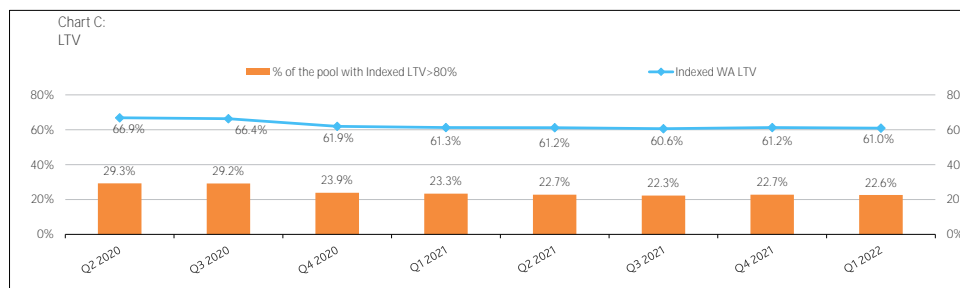
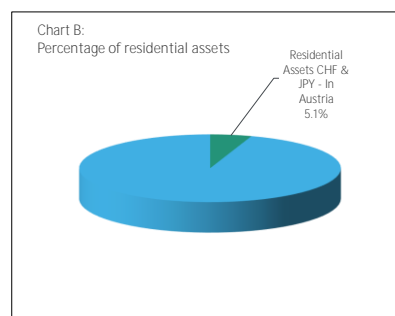
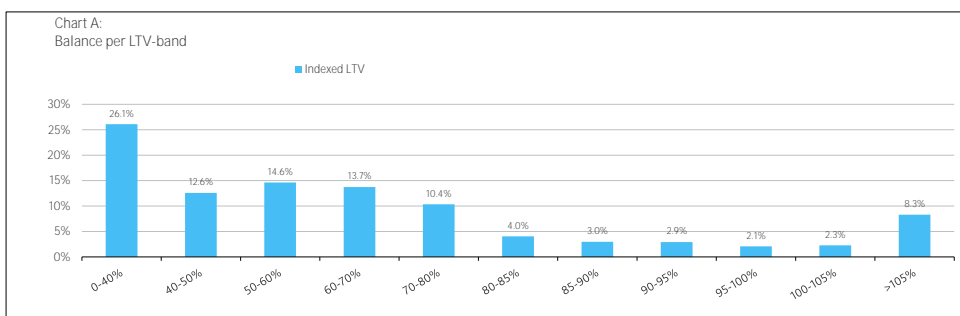
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	55.6%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	7.3%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.1%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
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 - Residential Assets EUR - In Germany

Overview

Asset type:	Residential
Asset balance:	100,740,012
Average loan balance:	578,966
Number of loans:	174
Number of borrowers:	108
Number of properties:	342
WA remaining term (in months):	179
WA seasoning (in months):	63

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	73.8%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	2.3%

Specific Loan and Borrower characteristics

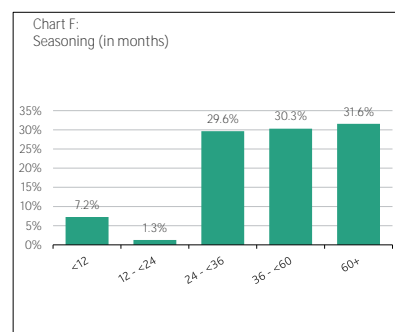
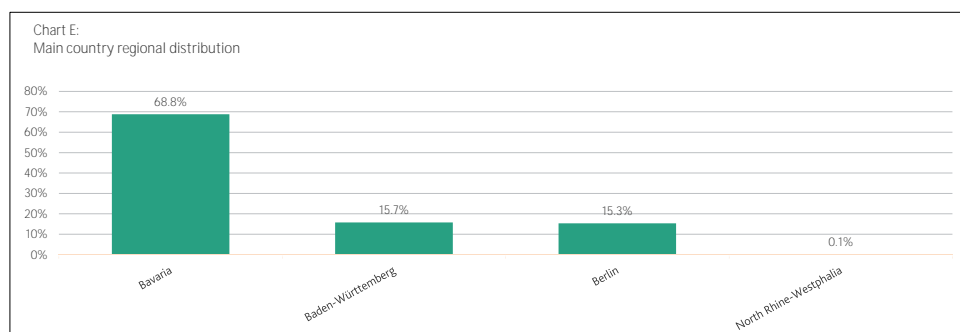
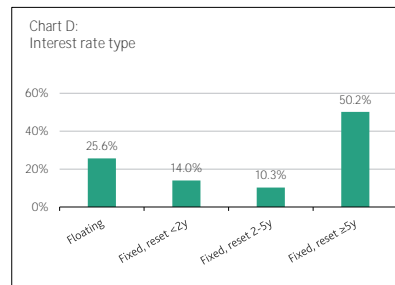
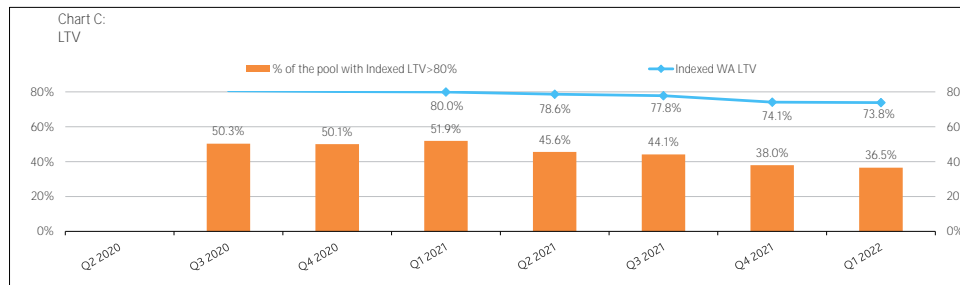
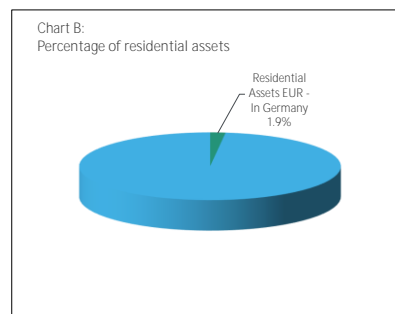
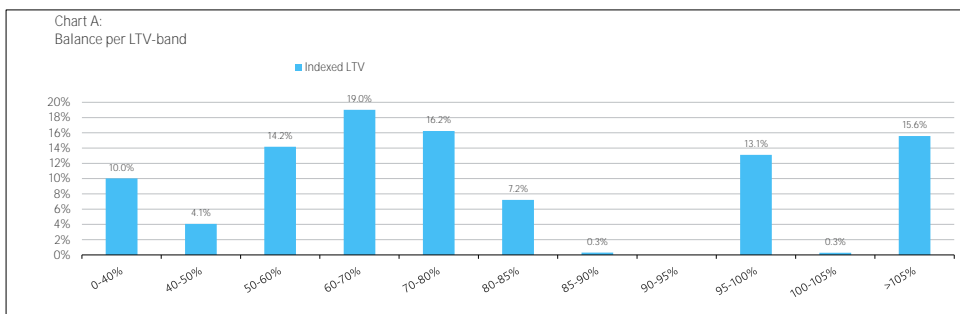
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	11.9%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	23.7%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.1%
Loans in arrears (≥ 12months):	1.0%
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:	286,530,021
Average loan balance:	1,123,647
Number of loans:	255
Number of borrowers:	149
Number of properties:	264
WA remaining term (in months):	133
WA seasoning (in months):	48

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	65.0%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	8.8%

Specific Loan and Borrower characteristics

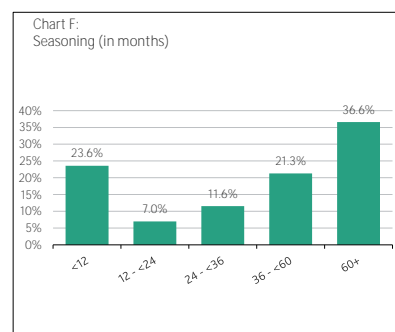
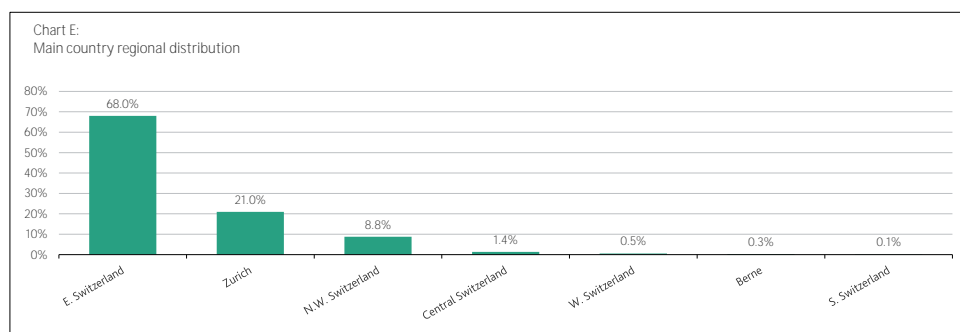
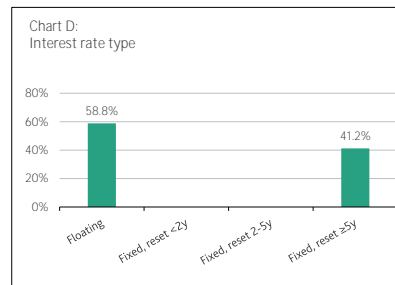
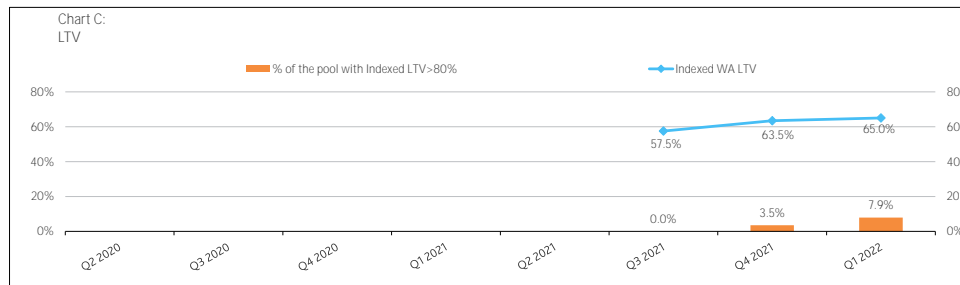
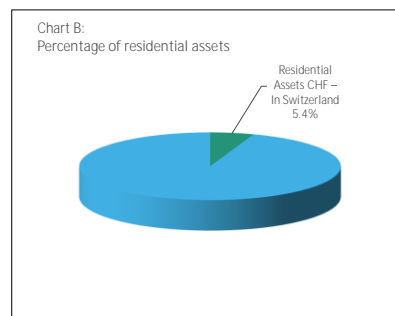
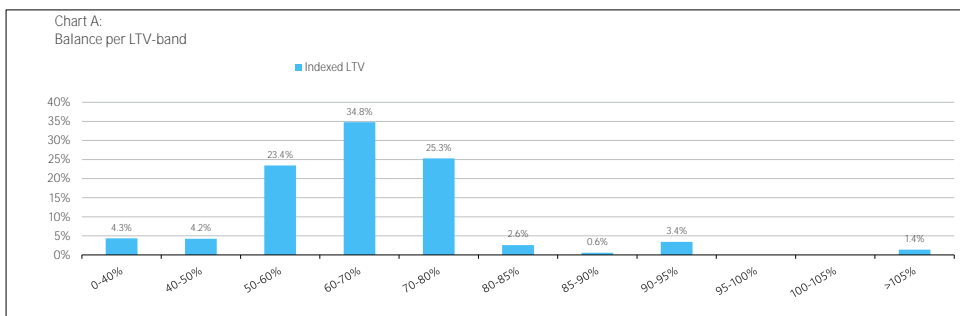
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	100.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	5.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

XI. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	2,487,854,040
Average loan balance:	1,253,327
Number of loans:	1,985
Number of borrowers:	1,043
Largest 10 borrowers:	12.4%
Number of properties:	2,629
Main countries:	Austria (63.7%), Germany (25.3%), Switzerland (11.0%)

Specific Loan and Borrower characteristics

Bullet loans:	29.1%
Main currencies:	EUR (86.7%), CHF (13.3%), JPY (0.0%)
Fixed rate loans:	44.4%
Non-recourse to sponsor/initiator:	0.0%

Details on Loan Underwriting

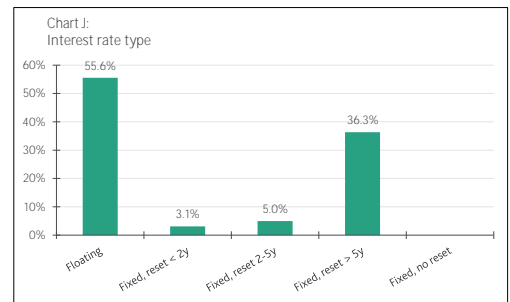
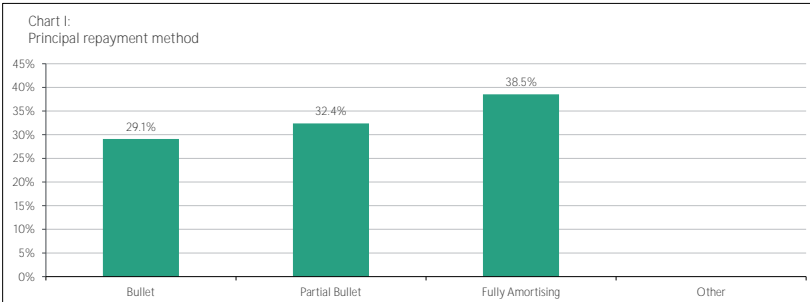
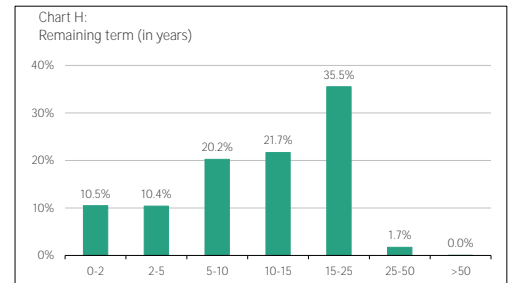
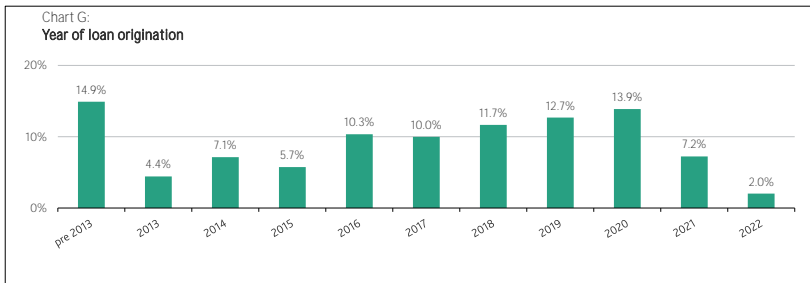
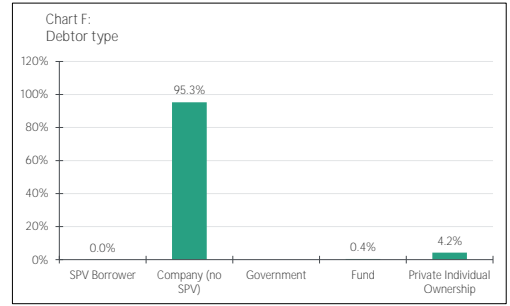
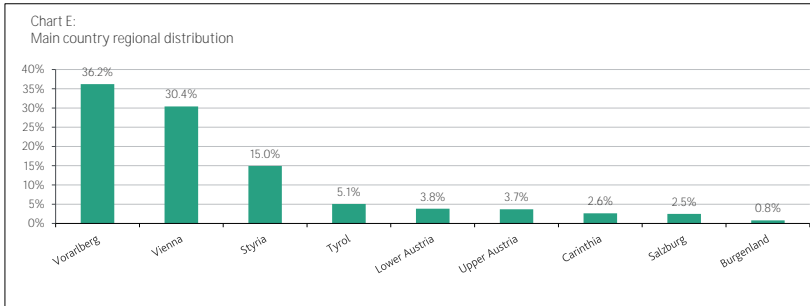
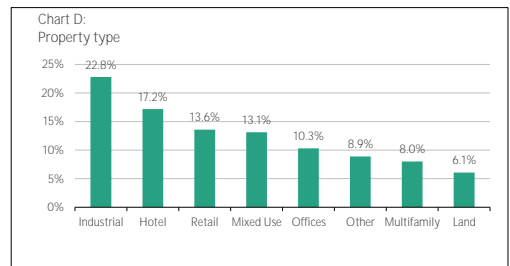
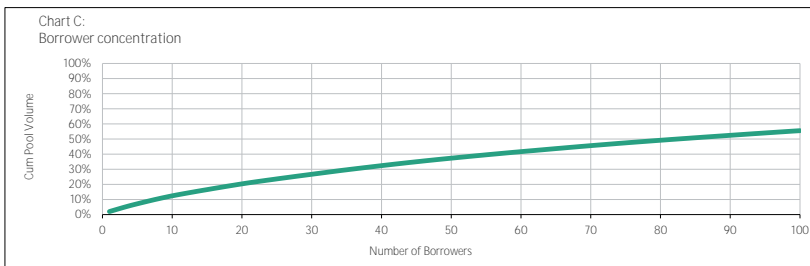
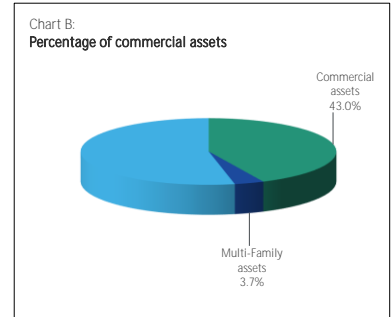
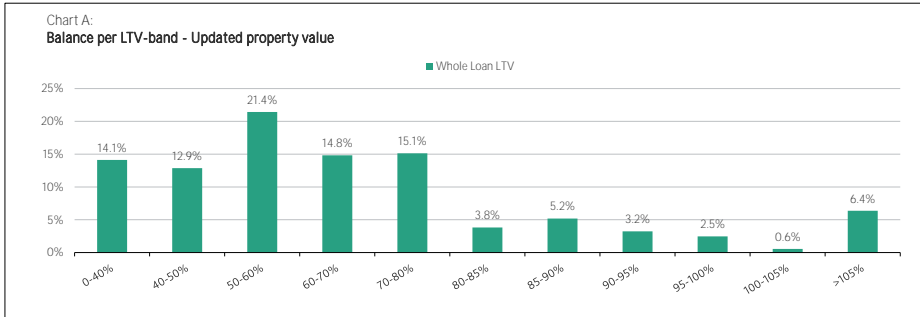
WA DSCR:	n/d
WA loan seasoning (in months):	66
WA remaining term (in months):	147

Details on LTV

WA LTV(*):	n/a
WA Current LTV(**):	63.8%
Valuation type:	Market Value
LTV Threshold:	n/a

Performance

Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.1%



(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:	108,005,959
Average loan balance:	720,040
Number of loans:	150
Number of borrowers:	21
Number of properties:	520
WA remaining term (in months):	255
WA seasoning (in months):	85

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	76.1%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	45.7%

Specific Loan and Borrower characteristics

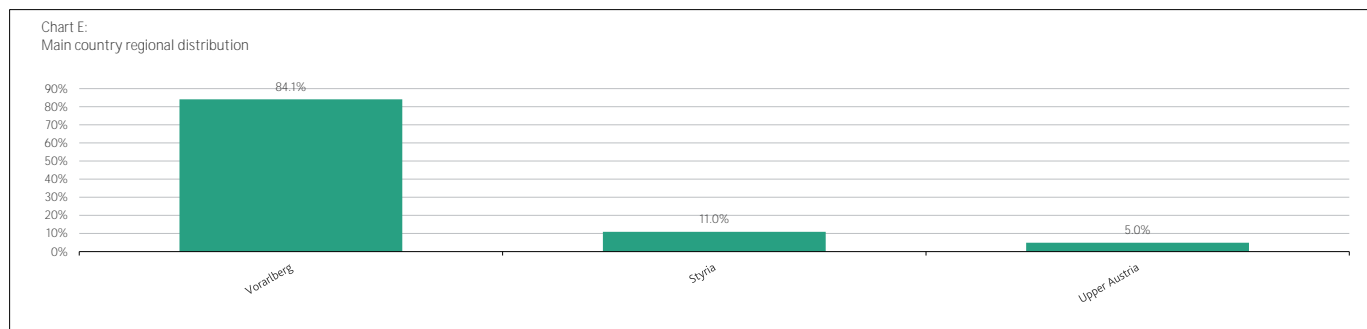
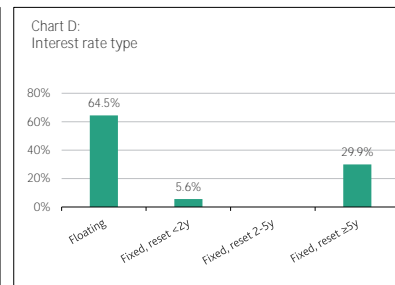
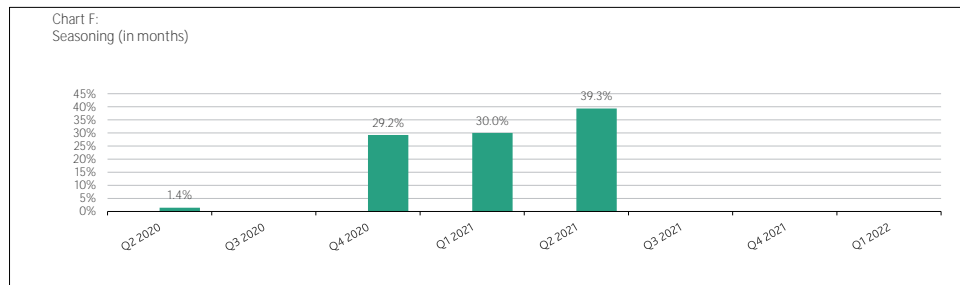
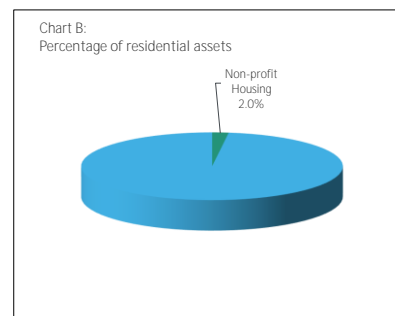
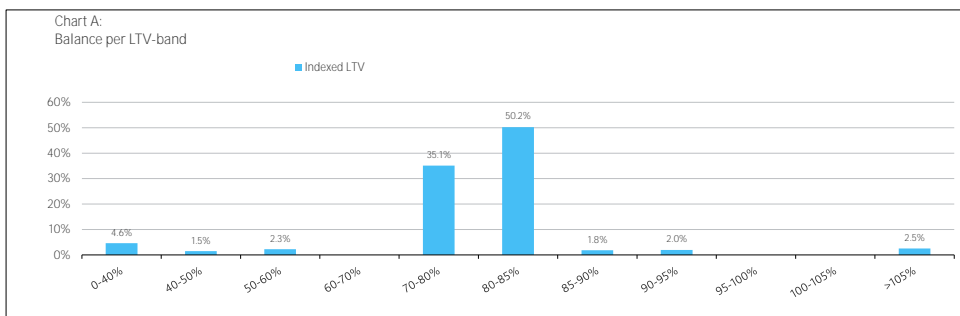
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	5.1%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	52.4%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

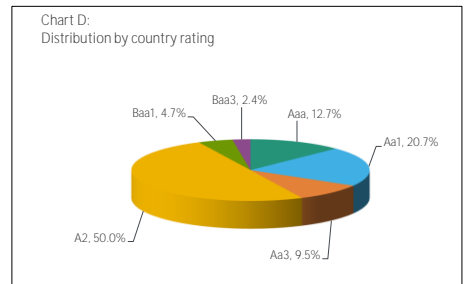
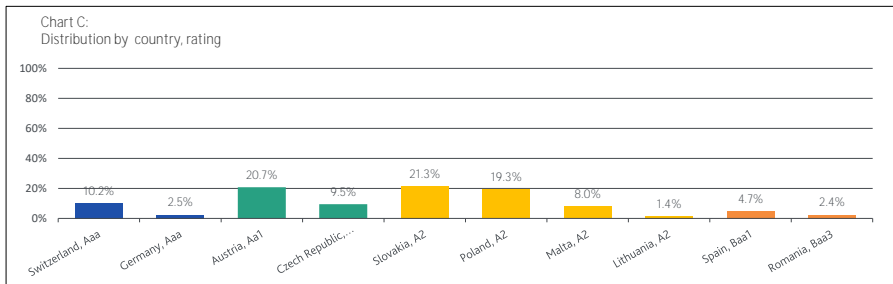
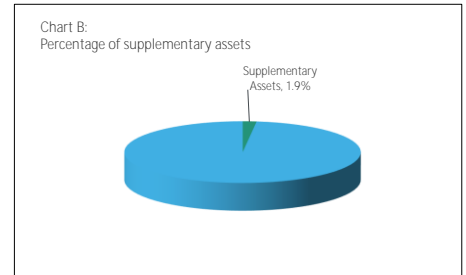
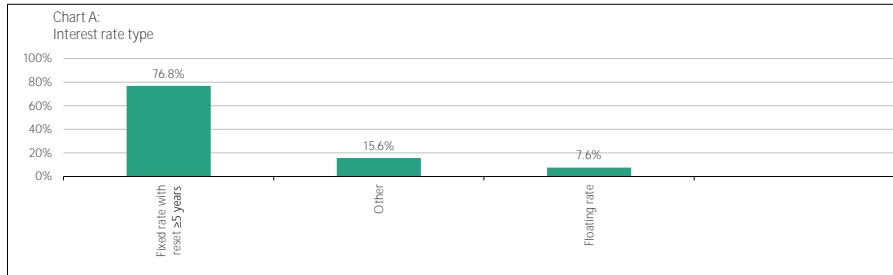
XIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	100,538,755
WA remaining Term (in months):	38
Number of assets:	22
Number of borrowers:	13
Average assets size:	4,569,943
Average exposure to borrowers:	7,733,750

Specific Loan and Borrower characteristics

Repo eligible assets:	16.6%
Percentage of fixed rate assets:	76.8%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	41.0%
Performance	
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%



XIV. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
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	250,000,000	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
AT0000A2R978	n/d	EUR	25,000,000	11/05/2021	11/05/2026	11/05/2026	Fixed rate	0.010%	Hard Bullet
AT0000A2G681	n/d	EUR	600,000,000	27/04/2020	27/04/2023	27/04/2023	Floating rate	6M EURIBOR + 0 bps	Hard Bullet
AT0000A2EF93	n/d	EUR	500,000,000	16/03/2020	16/03/2023	16/03/2023	Floating rate	6M EURIBOR + 0 bps	Hard Bullet
XS2057902509	n/d	EUR	15,000,000	30/09/2019	22/12/2025	22/12/2025	Fixed rate	0.100%	Hard Bullet
XSI999728394	n/d	EUR	250,000,000	21/05/2019	21/05/2027	21/05/2027	Fixed rate	0.250%	Hard Bullet
XSI999728394	n/d	EUR	220,000,000	21/05/2019	21/05/2027	21/05/2027	Fixed rate	0.250%	Hard Bullet
XSI999728394	n/d	EUR	30,000,000	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
XSI916395707	n/d	CHF	26,000,000	06/12/2018	06/12/2048	06/12/2048	Fixed rate	1.340%	Hard Bullet
AT0000A24PL0	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
XSI1856342560	n/d	EUR	250,000,000	17/07/2018	17/07/2026	17/07/2026	Fixed rate	0.625%	Hard Bullet
XSI1856342560	n/d	EUR	250,000,000	17/07/2018	17/07/2026	17/07/2026	Fixed rate	0.625%	Hard Bullet
XSI1613238457	n/d	EUR	275,000,000	17/05/2017	17/05/2024	17/05/2024	Fixed rate	0.375%	Hard Bullet
XSI1613238457	n/d	EUR	225,000,000	17/05/2017	17/05/2024	17/05/2024	Fixed rate	0.375%	Hard Bullet
XSI188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
XSI188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
XSI188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
XSI188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
XSI188081936	n/d	EUR	100,000,000	11/02/2015	11/02/2025	11/02/2025	Fixed rate	0.750%	Hard Bullet
OOXD89965951	n/d	EUR	10,000,000	02/05/2005	02/05/2035	02/05/2035	Fixed rate	4.305%	Hard Bullet
OOXD89965969	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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