

Hypo Vorarlberg Bank AG - Mortgage Covered Bonds

Covered Bonds / Austria

Contacts

Monitoring  
Client Service Desk

Dennis Beers - +49 (697) 073-0979 - Dennis.Beers@moodys.com  
Elisabeth Zeidler - +44 (207) 772-5283 - elisabeth.zeidler@moodys.com

Monitor.CB@moodys.com  
London: +44 20 7772-5454, csdlondon@moodys.com



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 moodys.com

Reporting as of:	30/09/2024	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

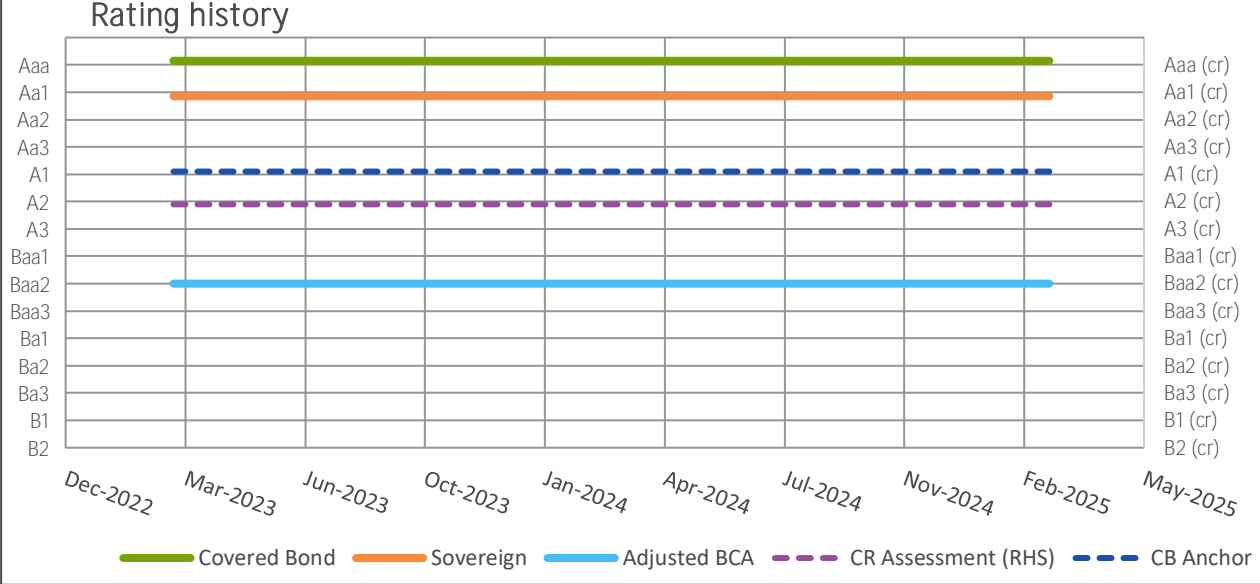
Overview

Total outstanding liabilities:	EUR	4,502,445,358
Total assets in the Cover Pool:	EUR	5,992,348,354
Issuer name / CR Assessment:	Hypo Vorarlberg Bank AG / A2(cr)	
Group or parent name / CR Assessment:	n/a	

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	

Chart 1:  
Rating history



II. Value of the Cover Pool

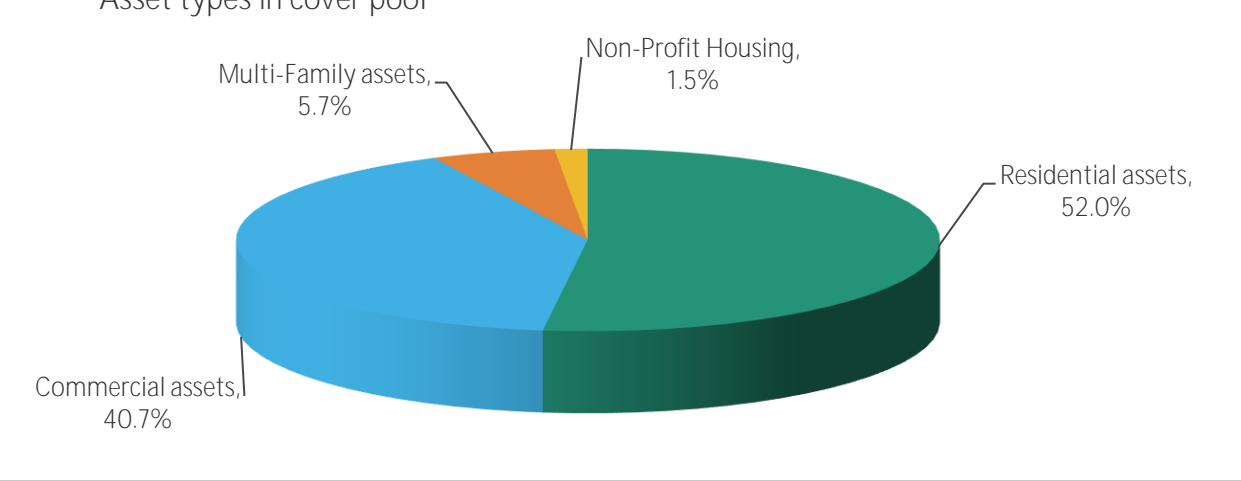
Collateral quality

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

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	8.4%	39%
Market Risk:	13.0%	61%
	21.4%	100%

Chart 2 :  
Asset types in cover pool



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:	33.1%
OC consistent with current rating (note 4)	15.0%

Sensitivity scenario CB anchor

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 / issuer is based:	Austria / Austria
Programme setup / structure:	Bank issuer holding cover pool

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
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension :	
(√) Issuer insolvency-type event(s)	(x) Cover pool insolvency-type event(s)
(x) Issuer resolution / early intervention measure(s)	(x) Other(s)
(x) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(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.

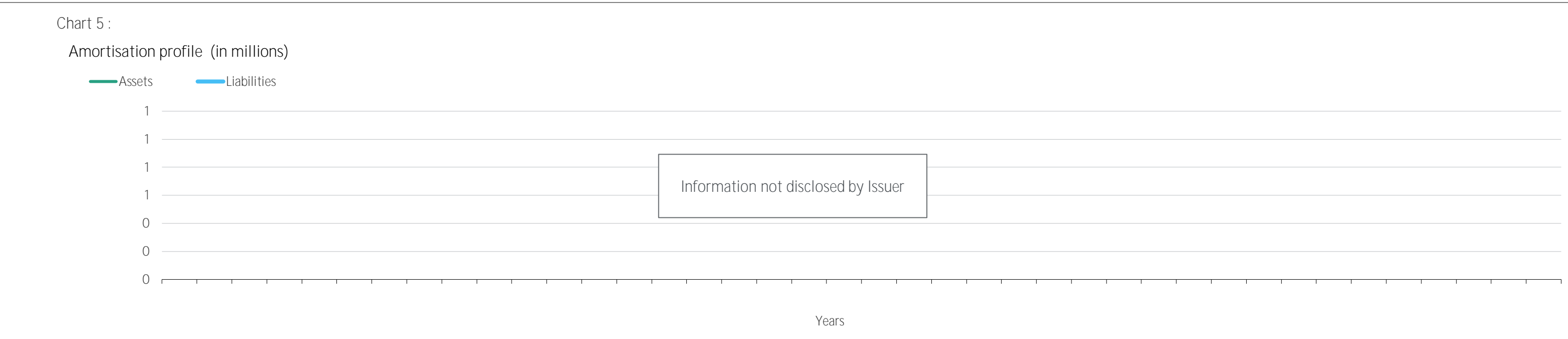
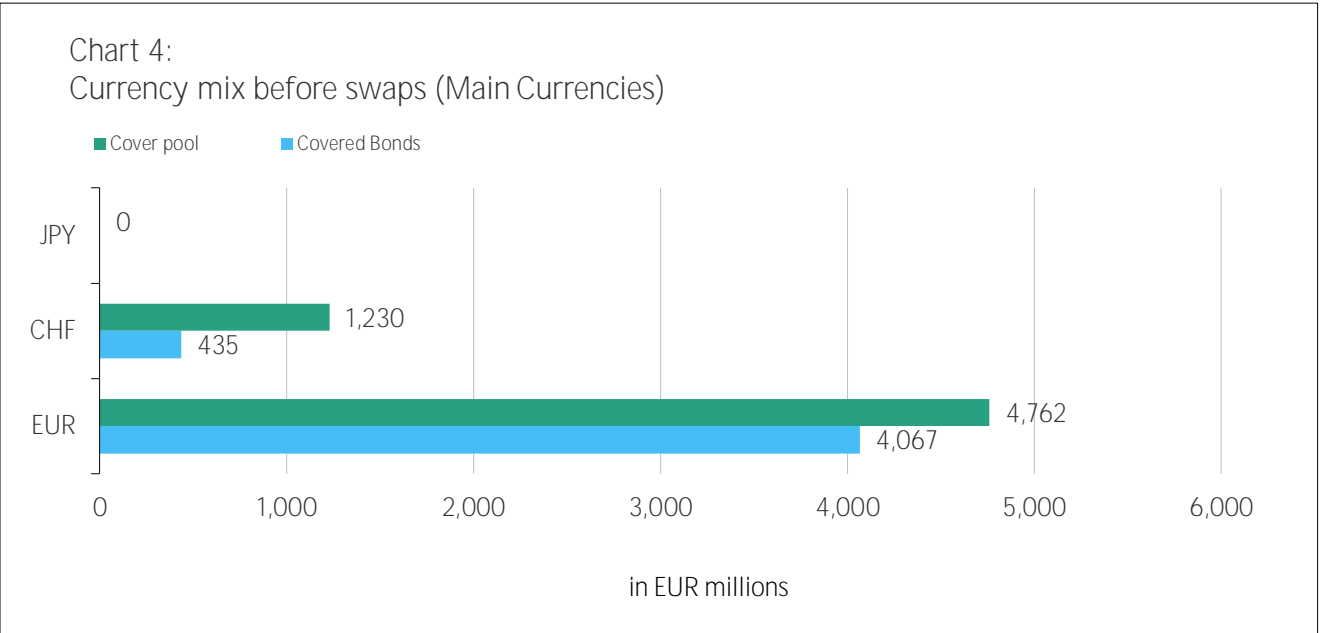
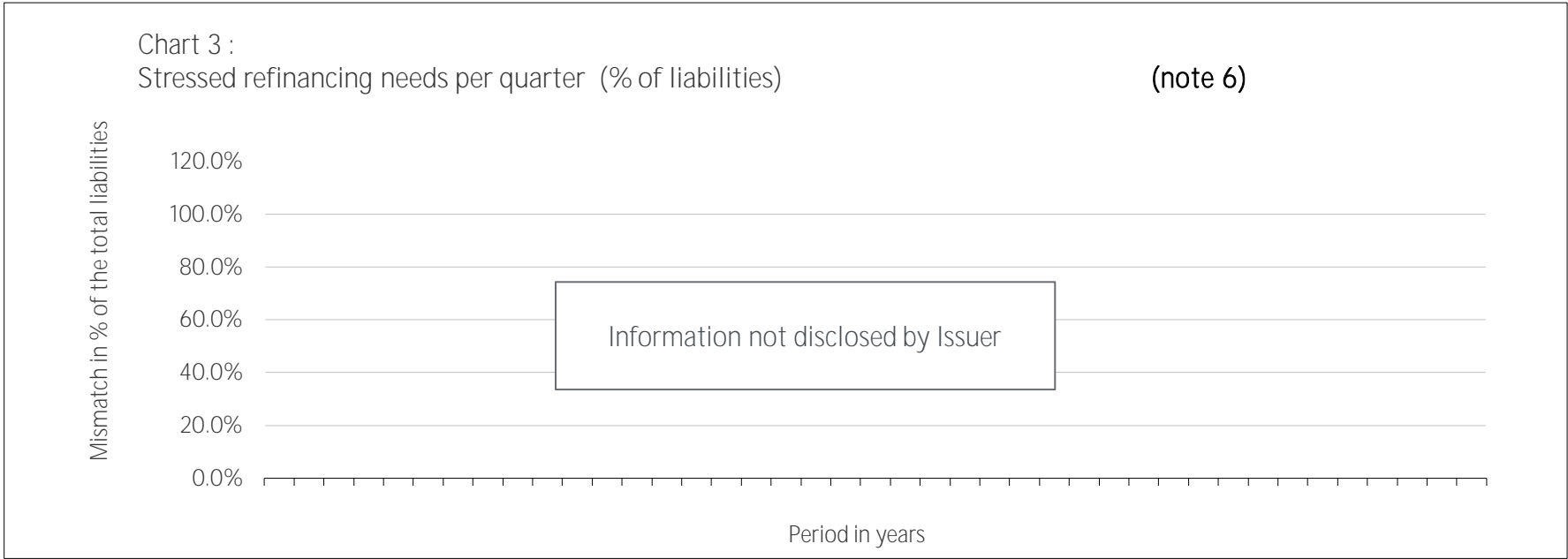
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

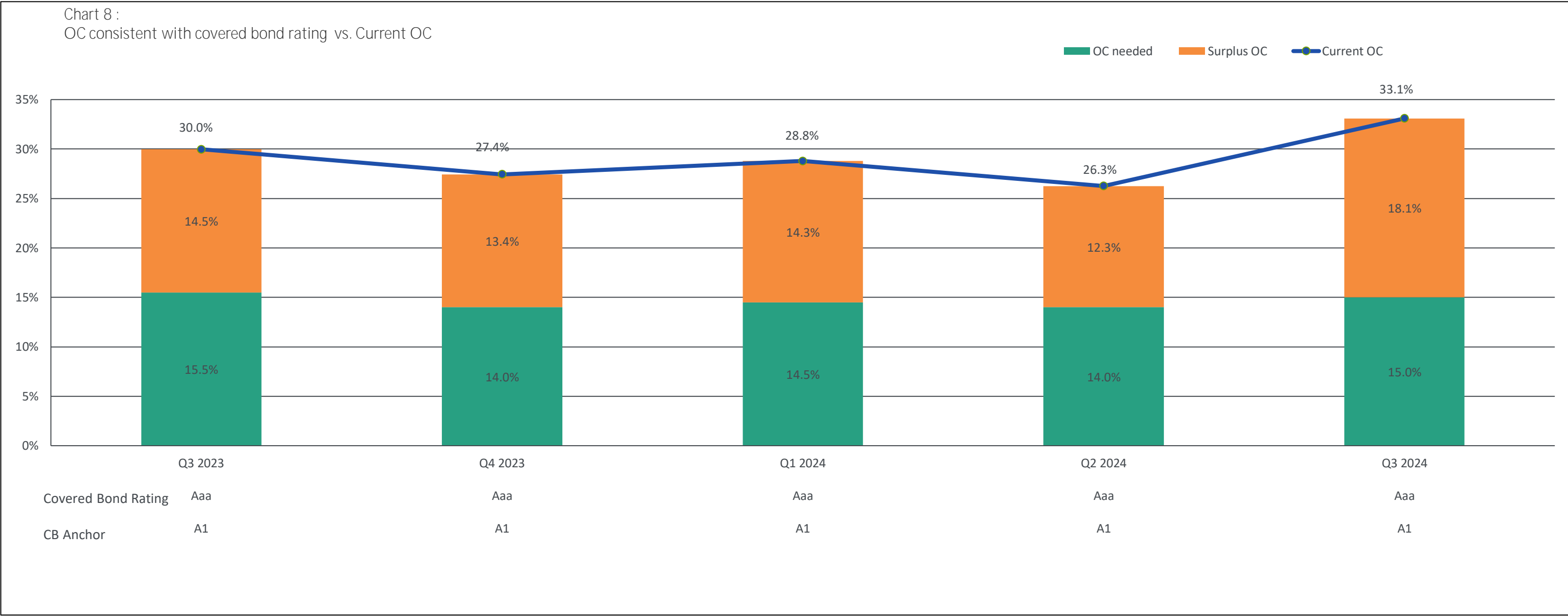
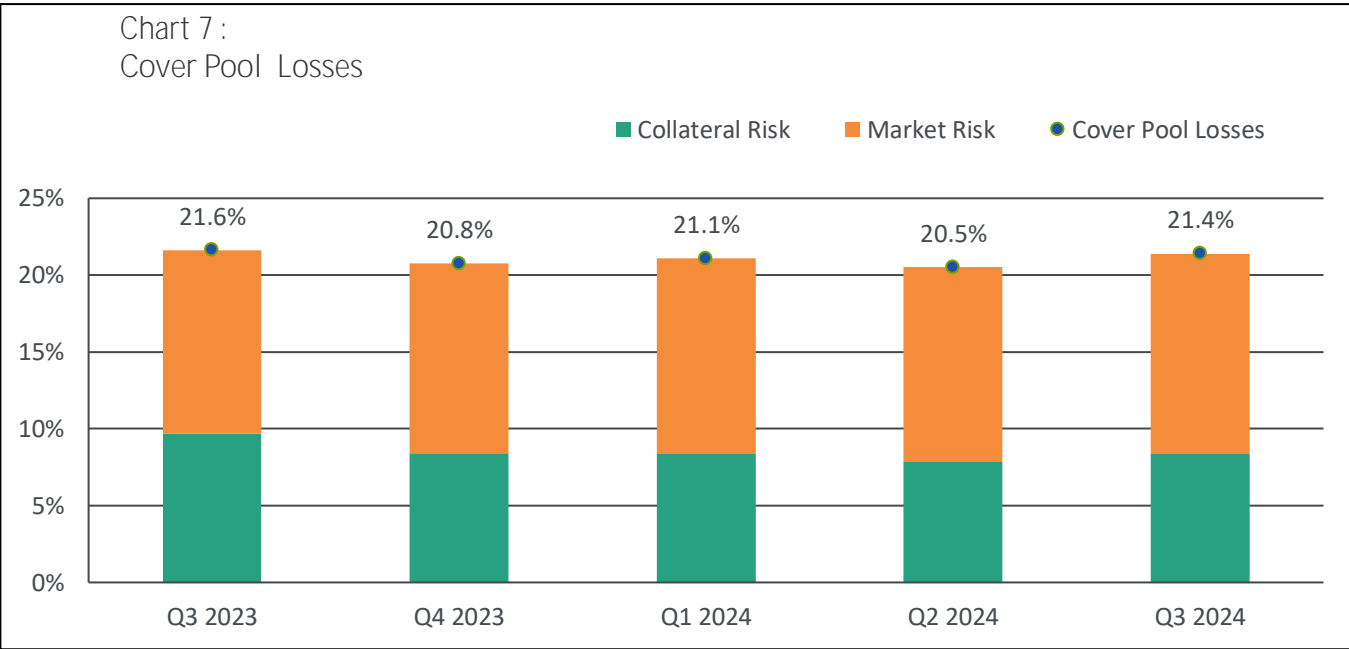
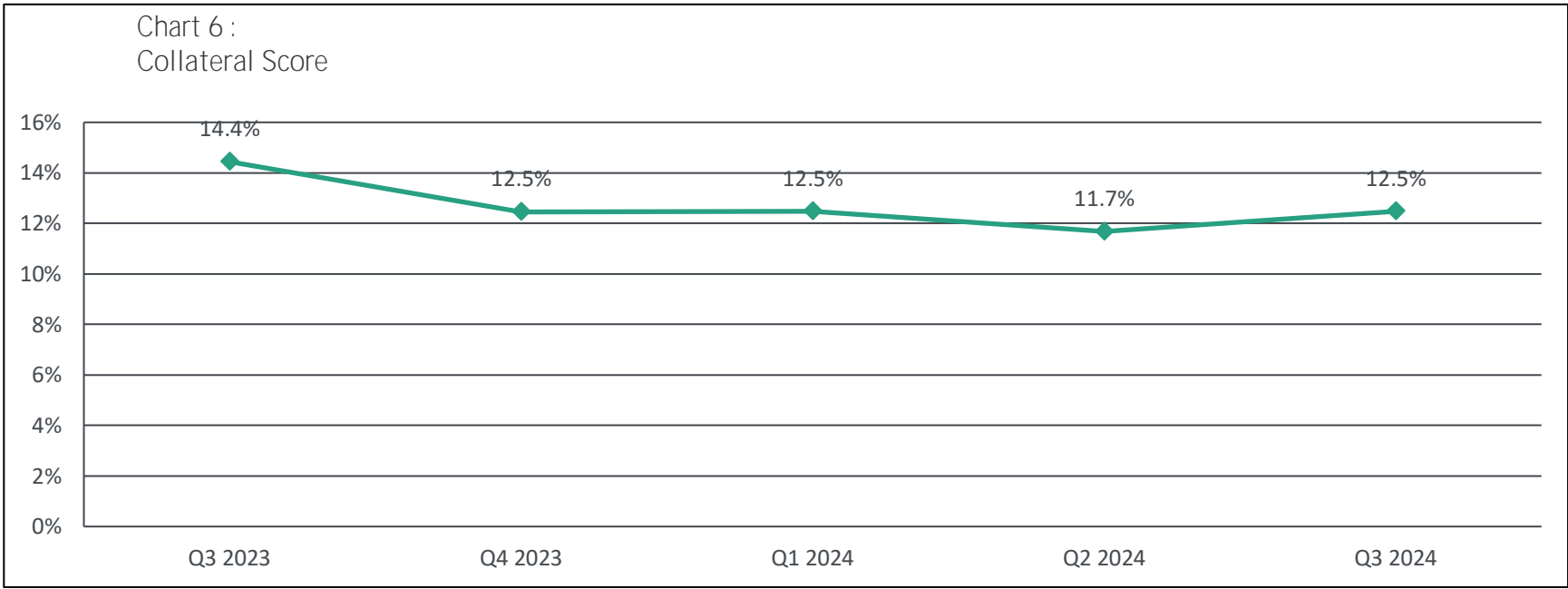
Fixed rate assets in the cover pool:	43.8%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	3.4 years
floating / fixed rate	n/a / 3.4 y
WAL of the cover pool:	15.7 years
floating / fixed rate / time to reset	14.7 y / 17.1 y / 8.6 y

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:	2,248,877,933
Average loan balance:	157,451
Number of loans:	14,283
Number of borrowers:	9,927
Number of properties:	23,131
WA remaining term (in months):	274
WA seasoning (in months):	64

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	53.9%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	16.8%

Specific Loan and Borrower characteristics

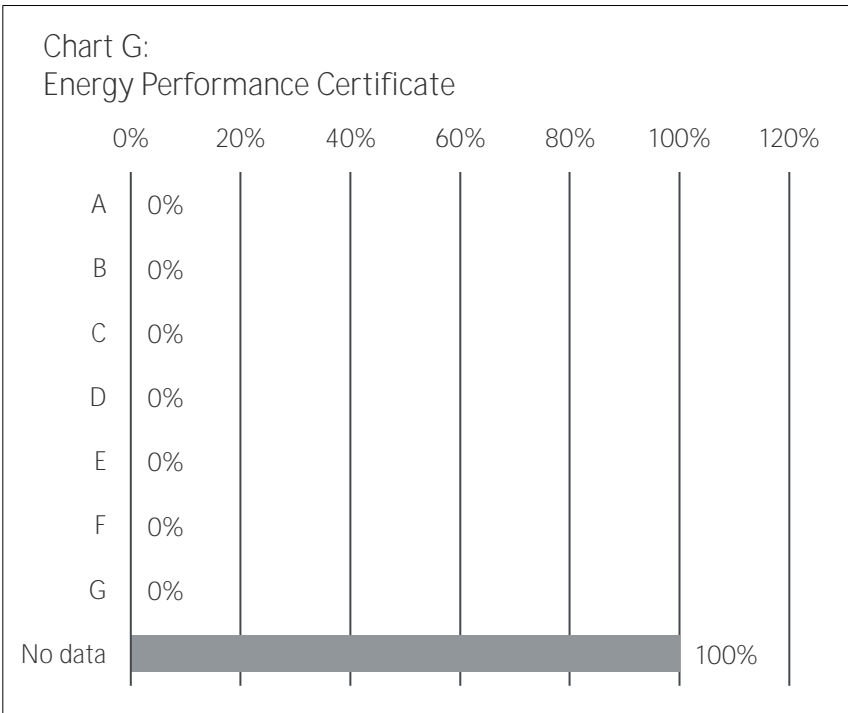
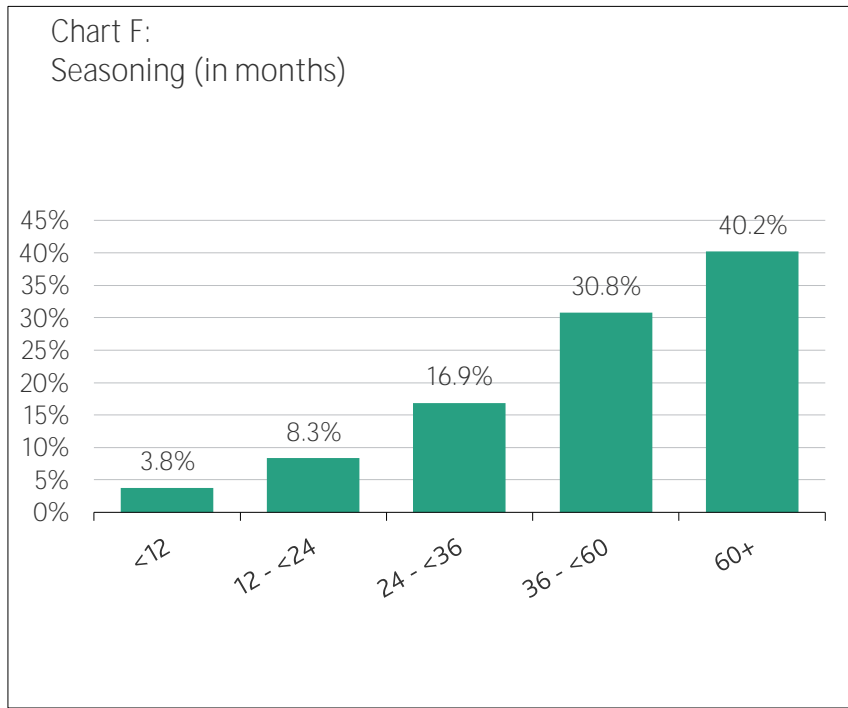
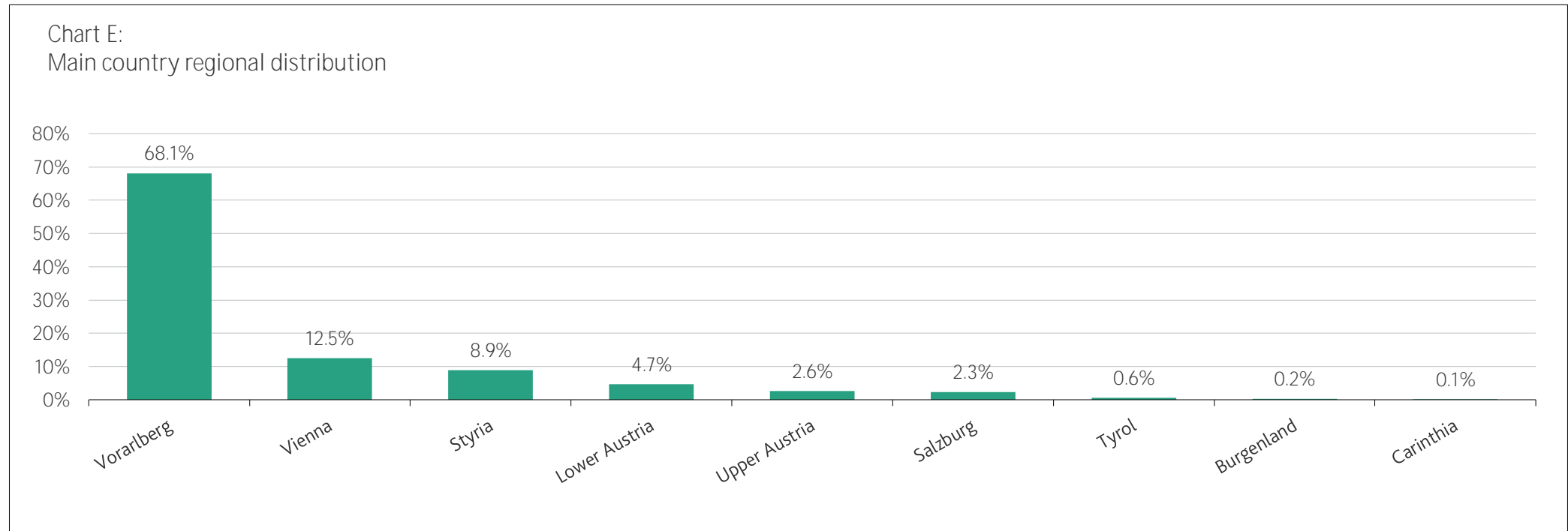
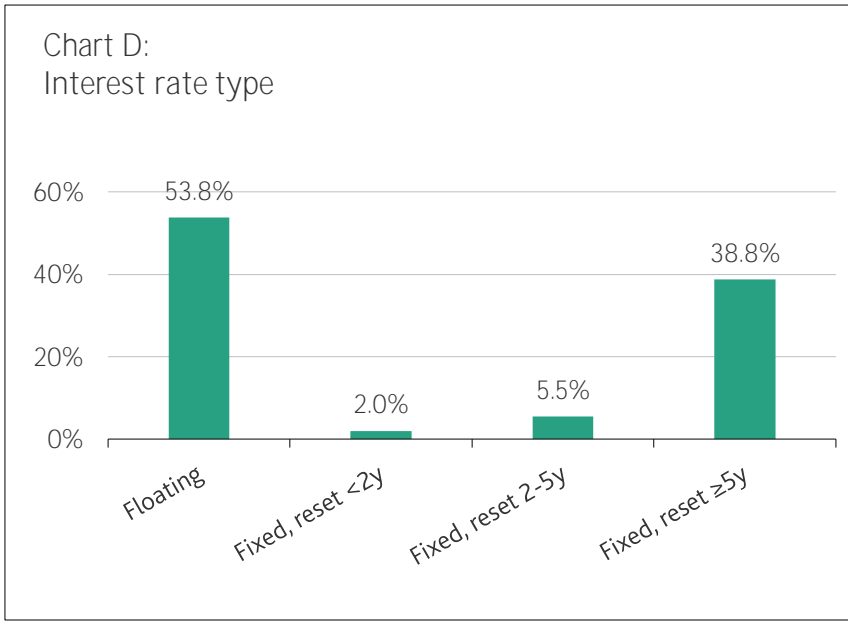
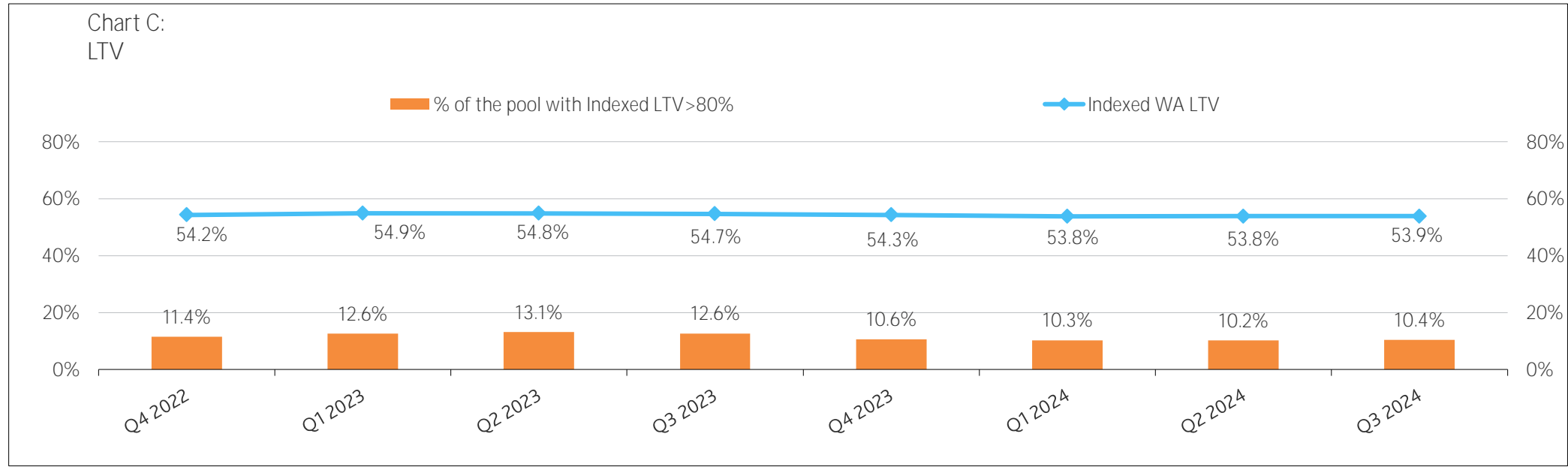
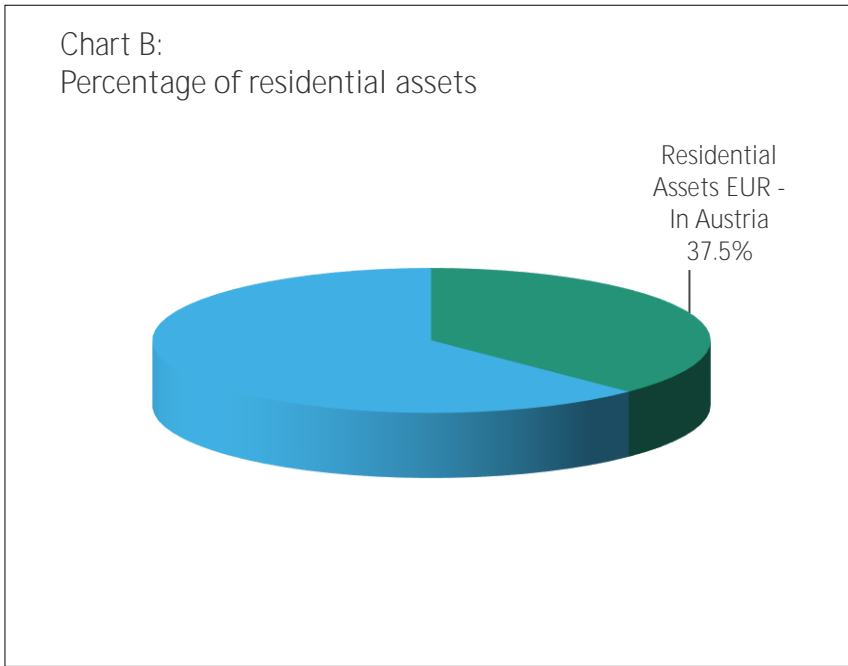
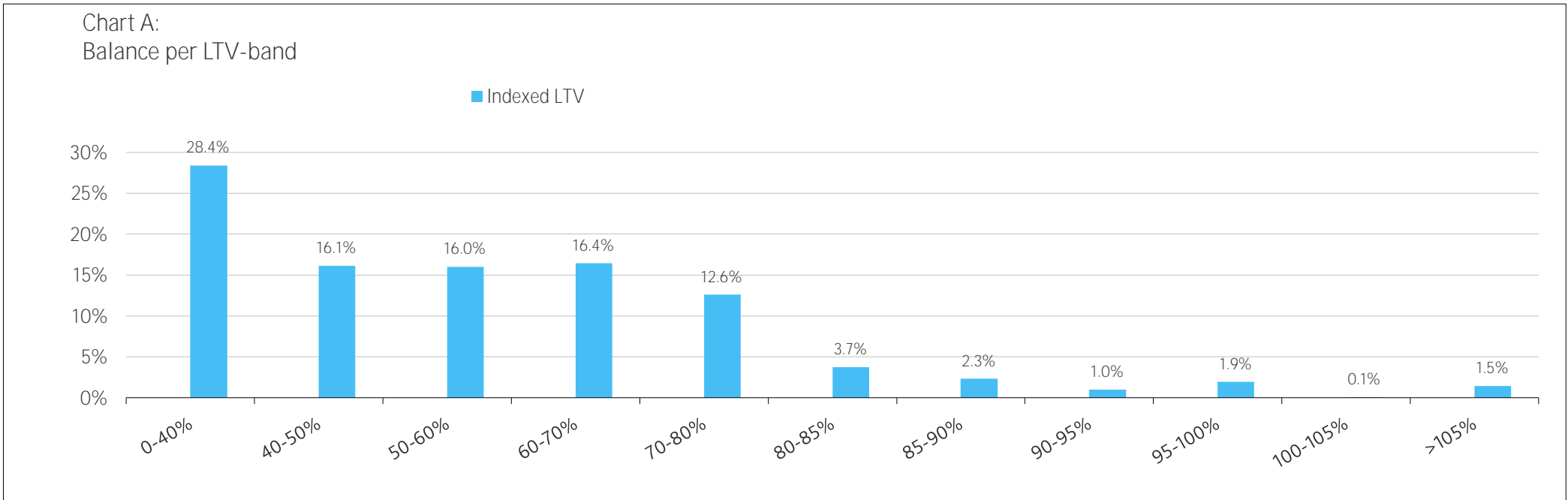
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	12.5%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	14.6%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).



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

Overview

Asset type:	Residential
Asset balance:	196,558,819
Average loan balance:	128,638
Number of loans:	1,528
Number of borrowers:	1,341
Number of properties:	2,177
WA remaining term (in months):	112
WA seasoning (in months):	208

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	52.9%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	38.2%

Specific Loan and Borrower characteristics

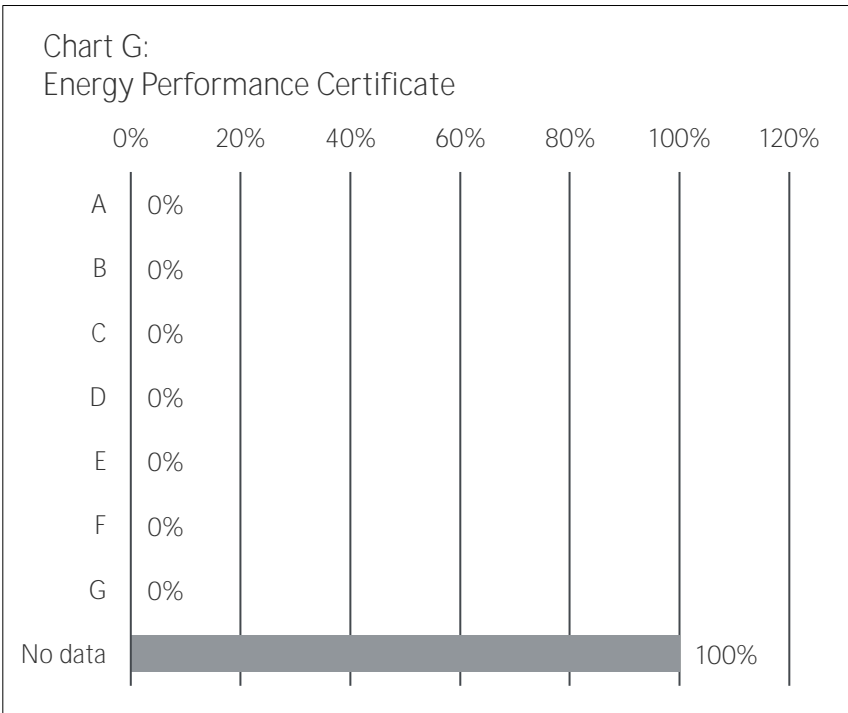
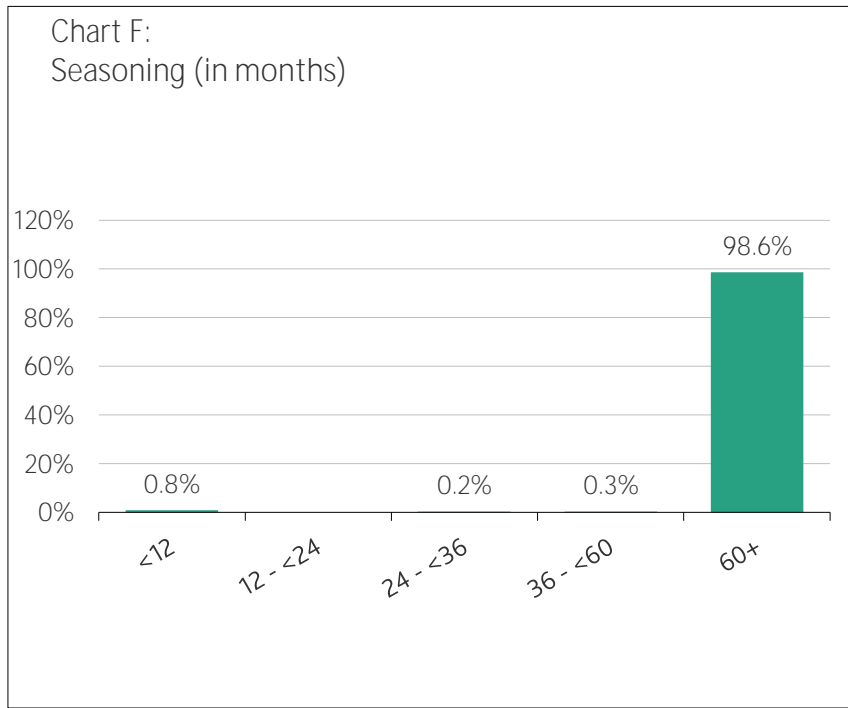
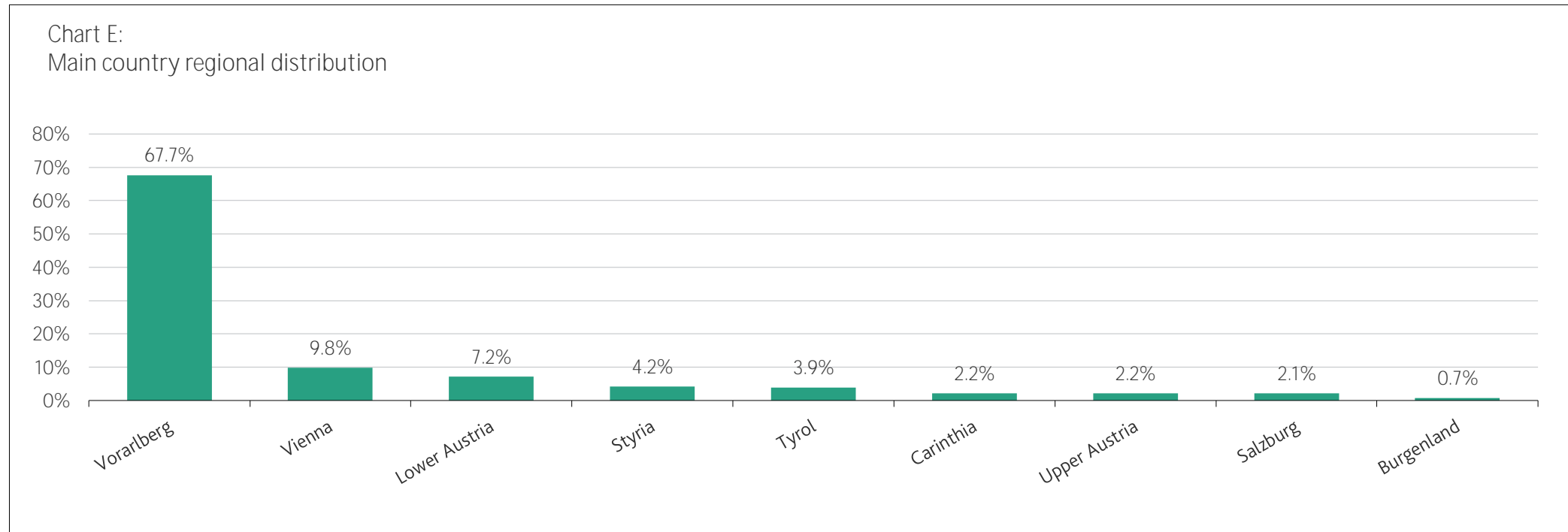
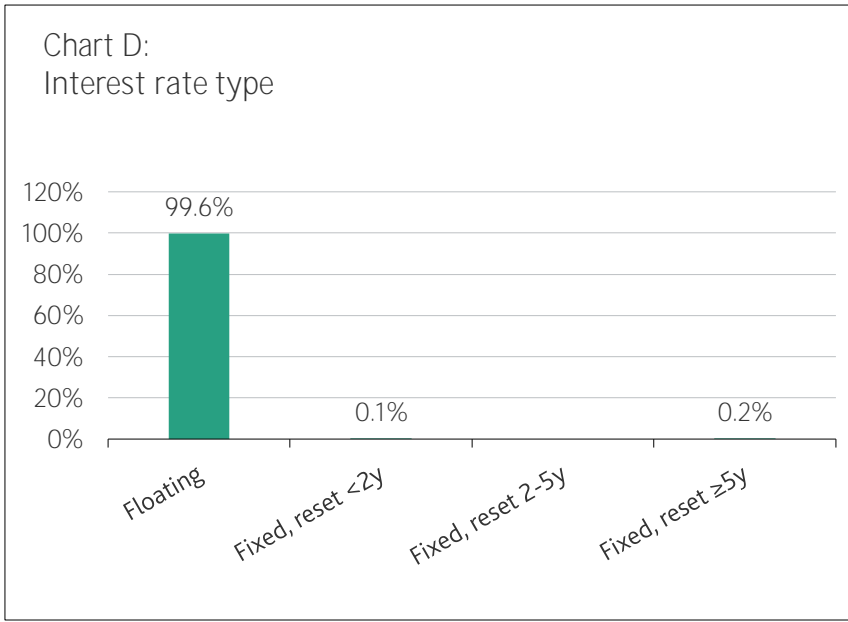
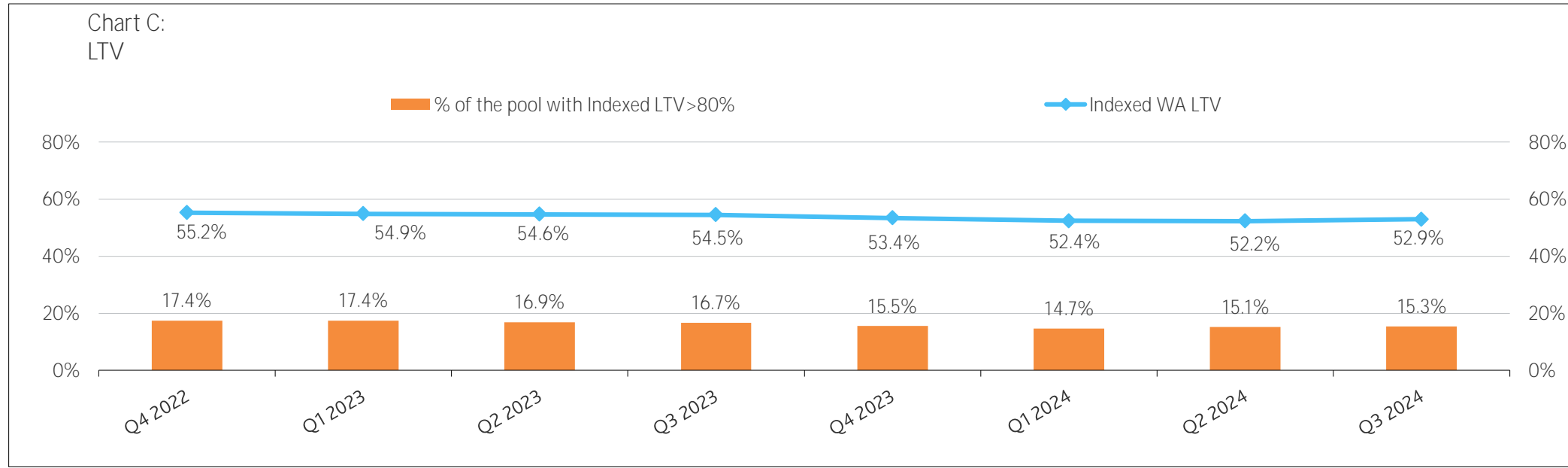
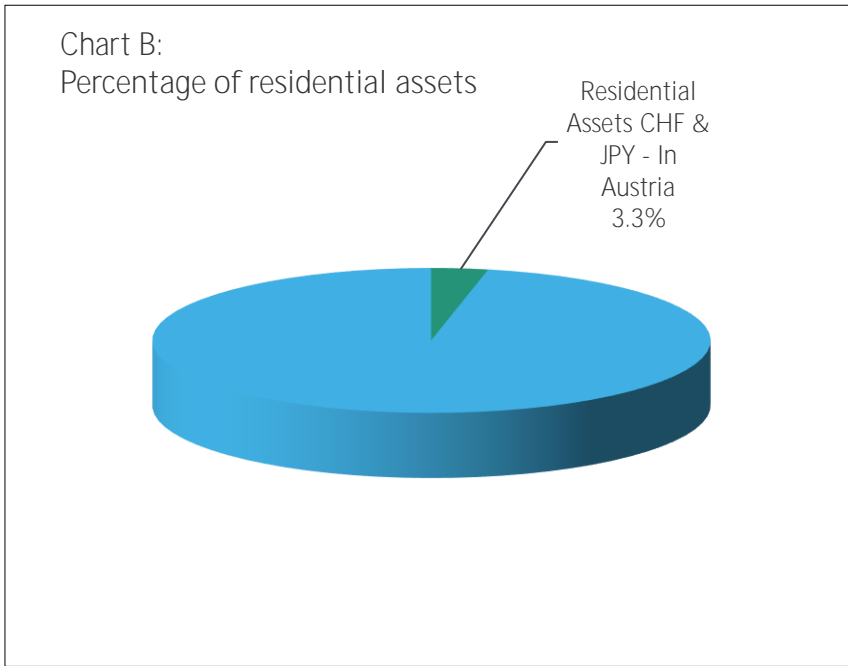
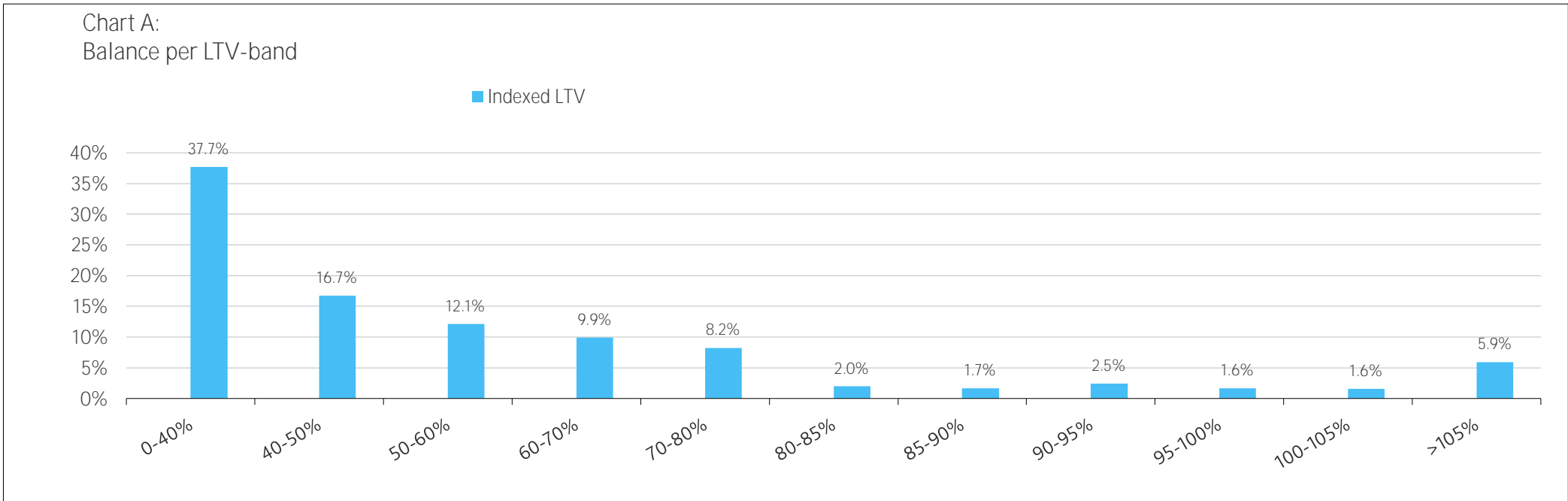
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	60.1%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	8.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

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

Overview

Asset type:	Residential
Asset balance:	100,967,949
Average loan balance:	747,911
Number of loans:	135
Number of borrowers:	90
Number of properties:	263
WA remaining term (in months):	146
WA seasoning (in months):	74

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	62.3%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	2.3%

Specific Loan and Borrower characteristics

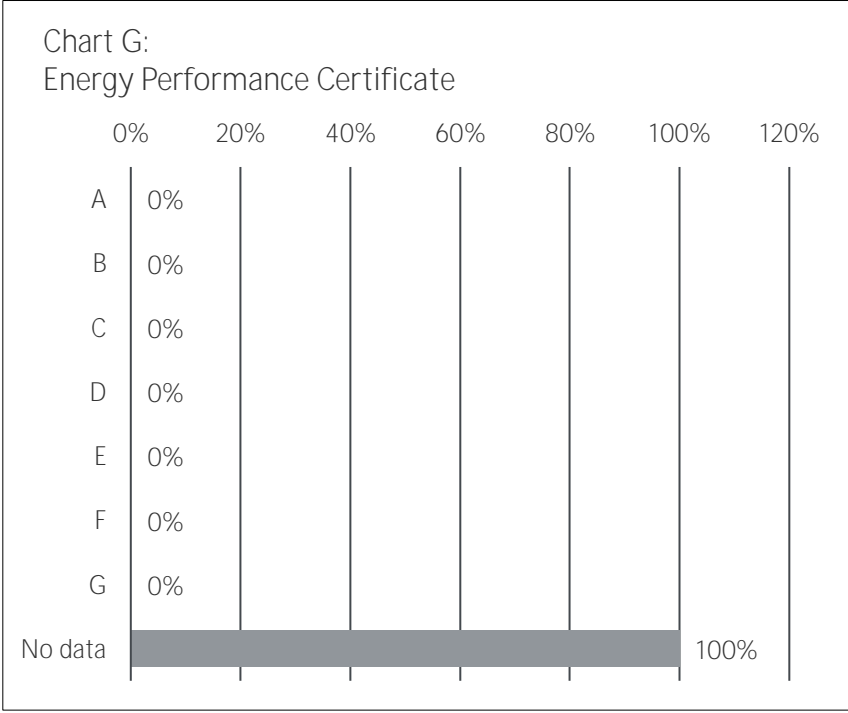
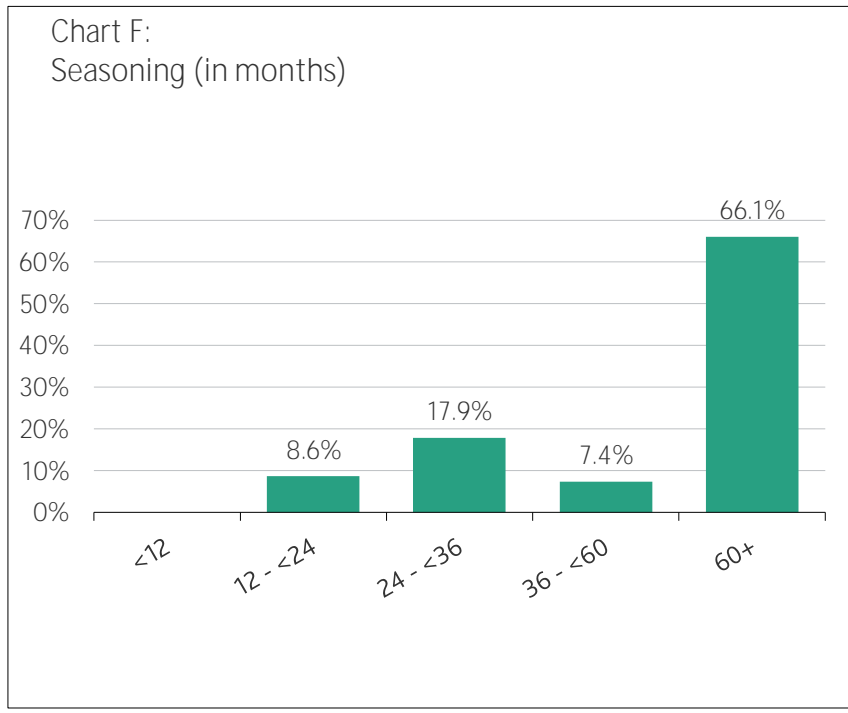
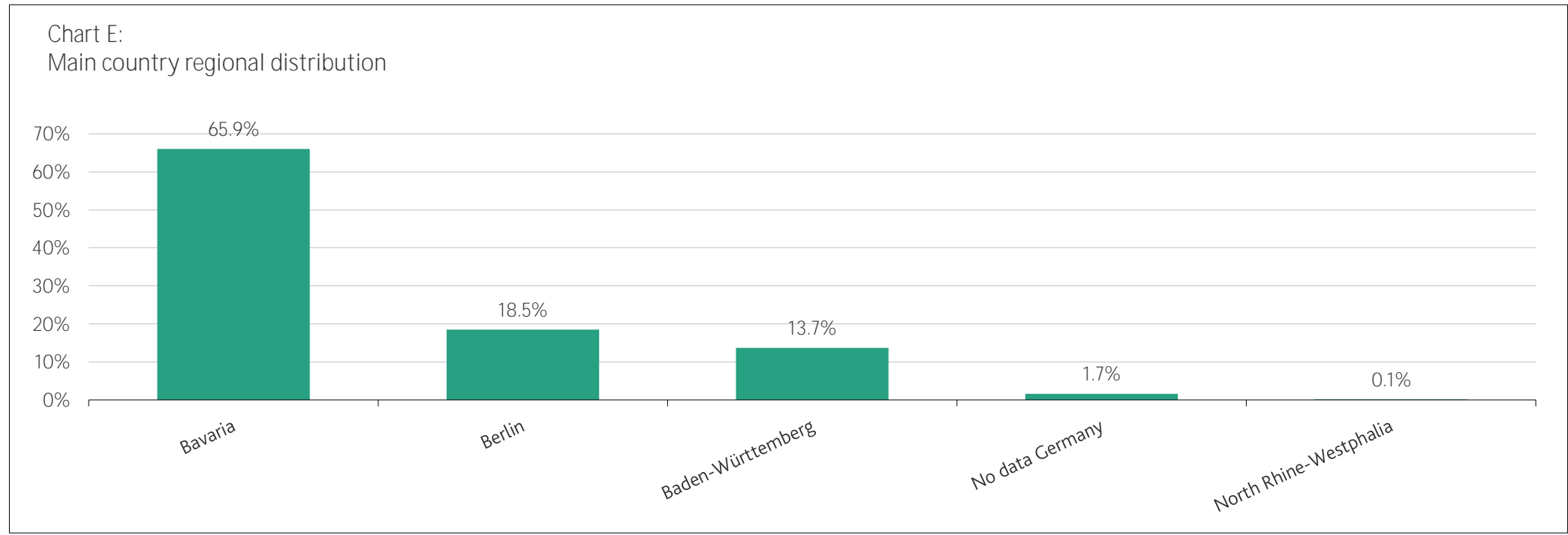
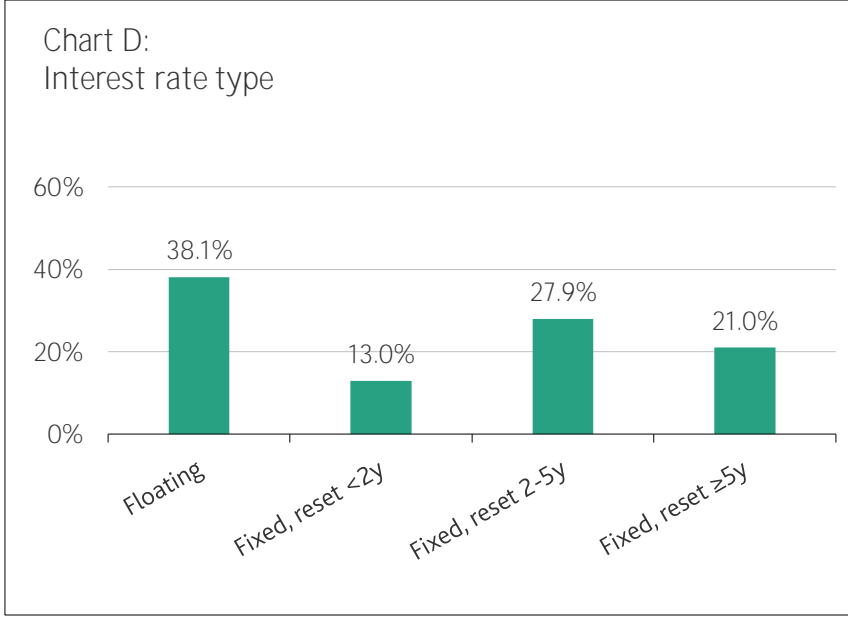
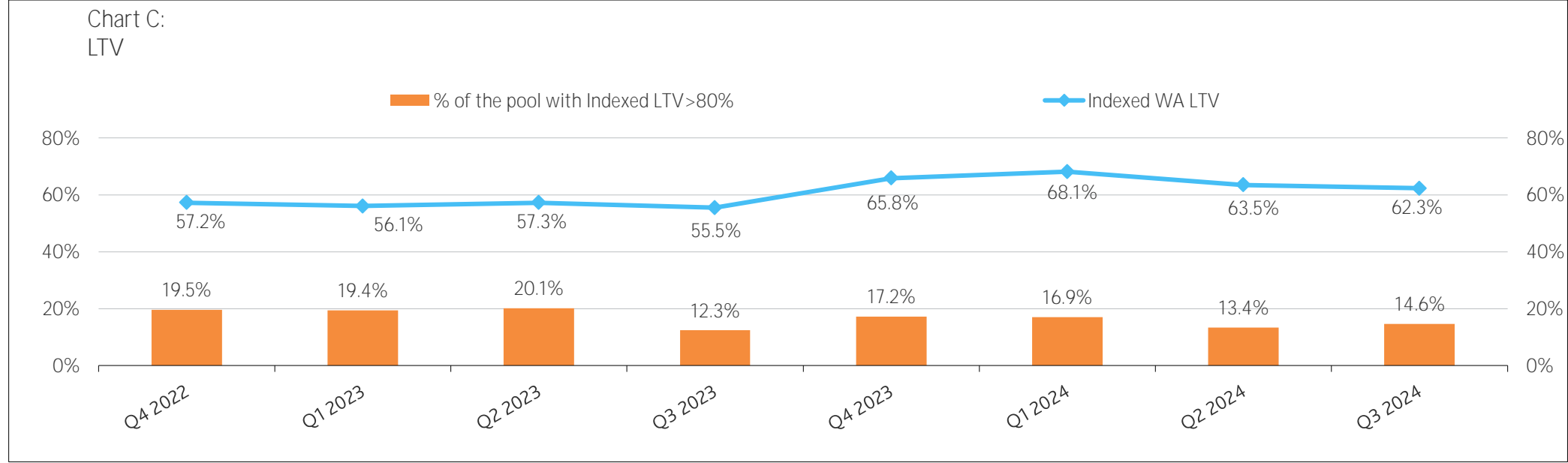
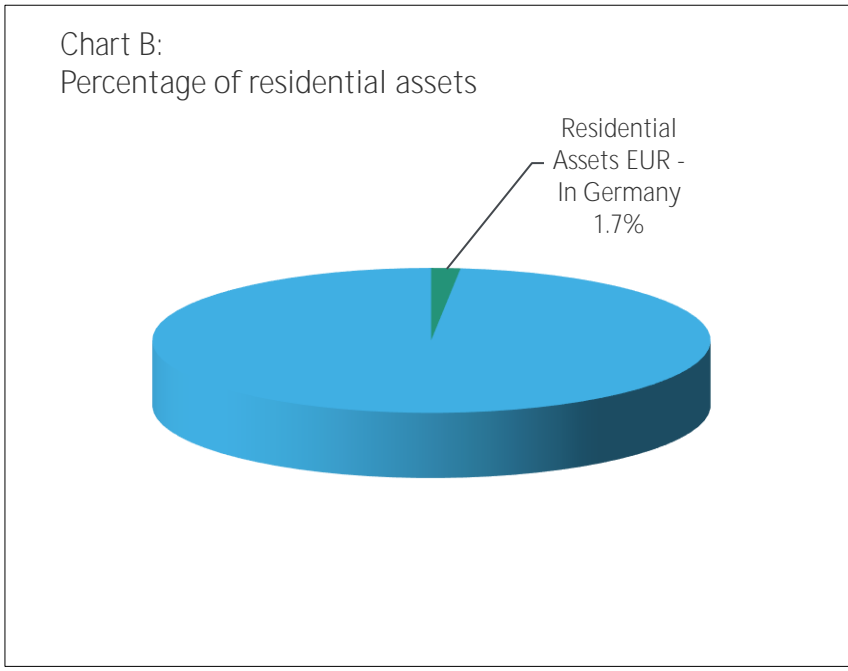
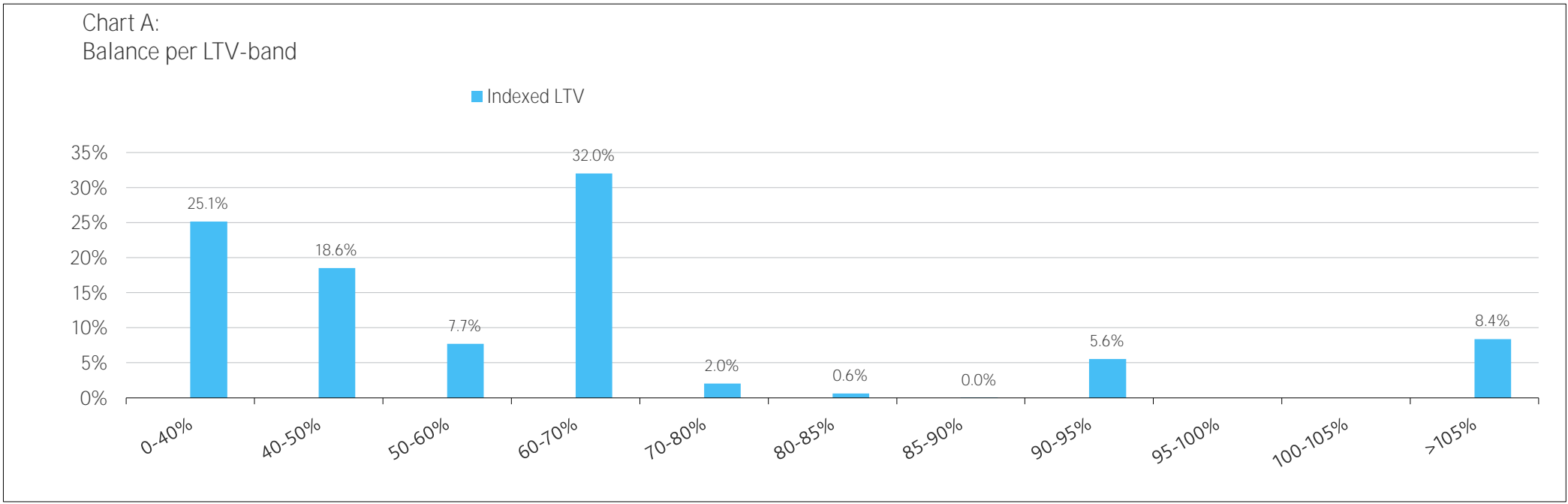
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	20.1%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	20.2%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

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

Overview

Asset type:	Residential
Asset balance:	564,966,003
Average loan balance:	1,921,653
Number of loans:	294
Number of borrowers:	174
Number of properties:	336
WA remaining term (in months):	106
WA seasoning (in months):	47

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	77.1%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	7.4%

Specific Loan and Borrower characteristics

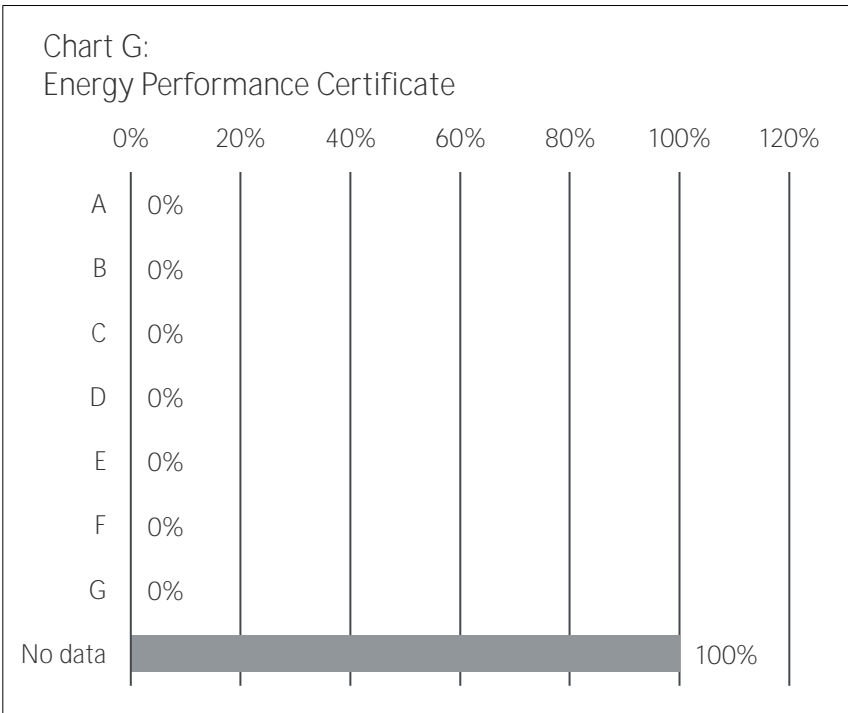
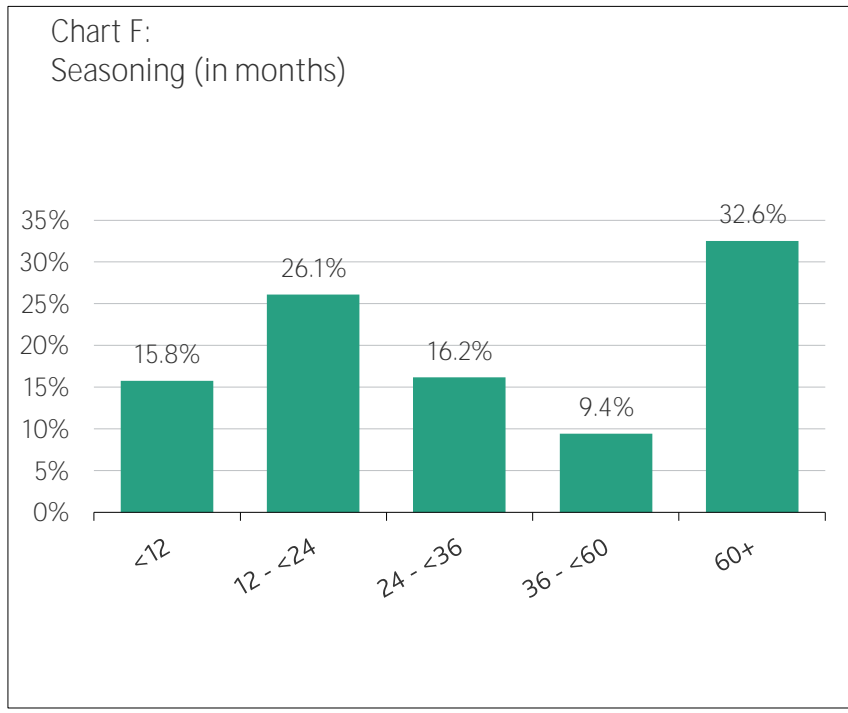
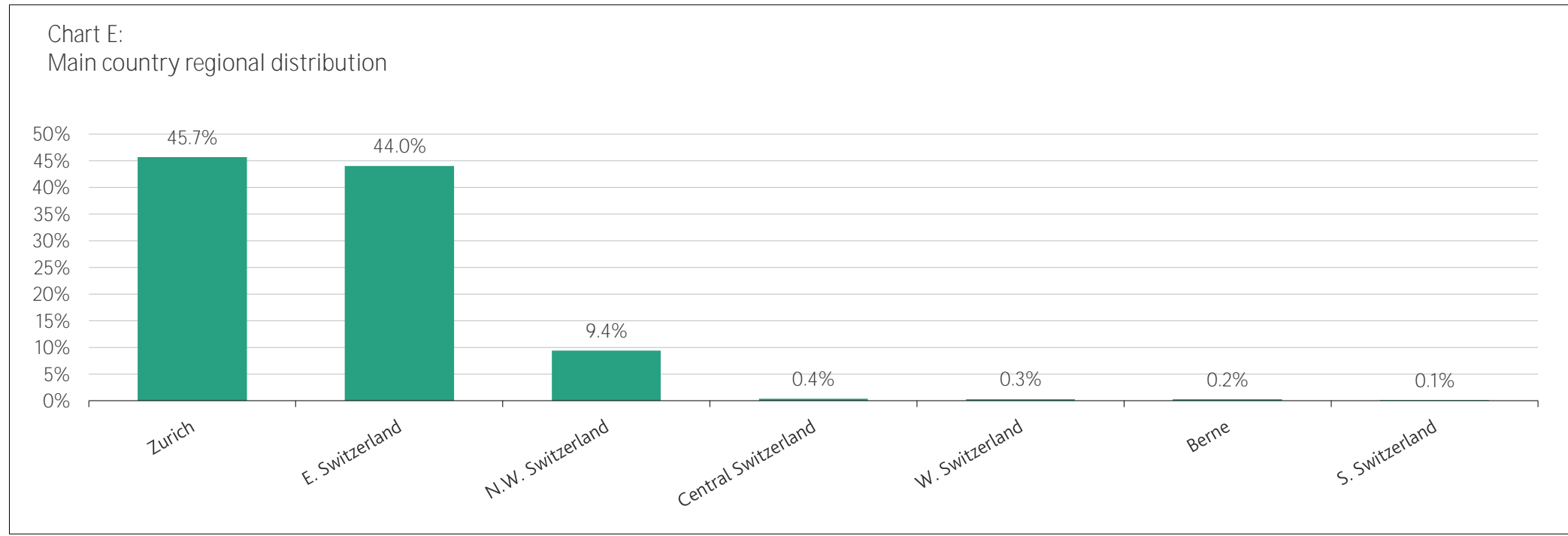
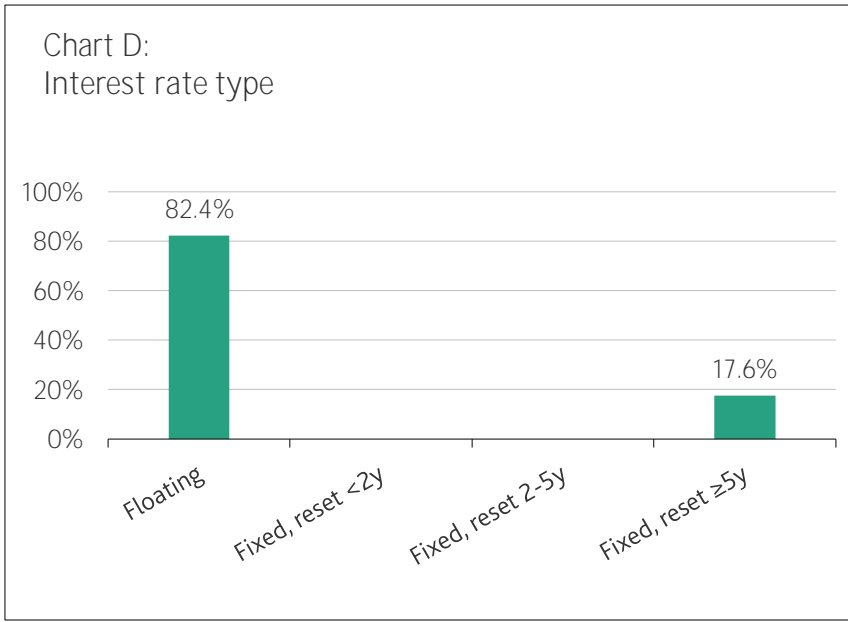
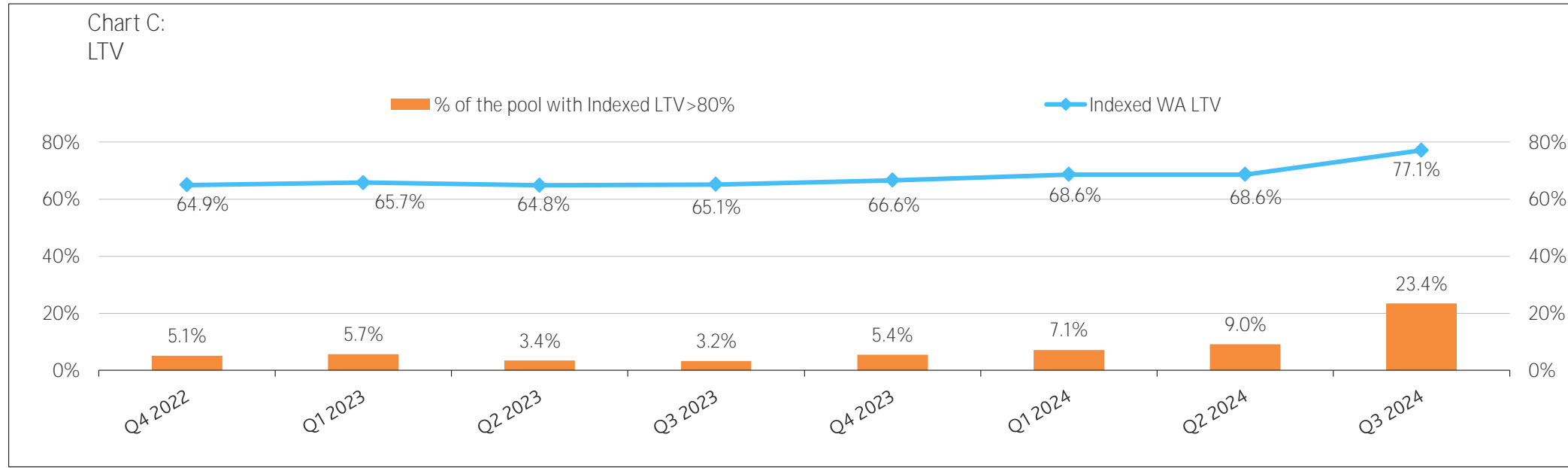
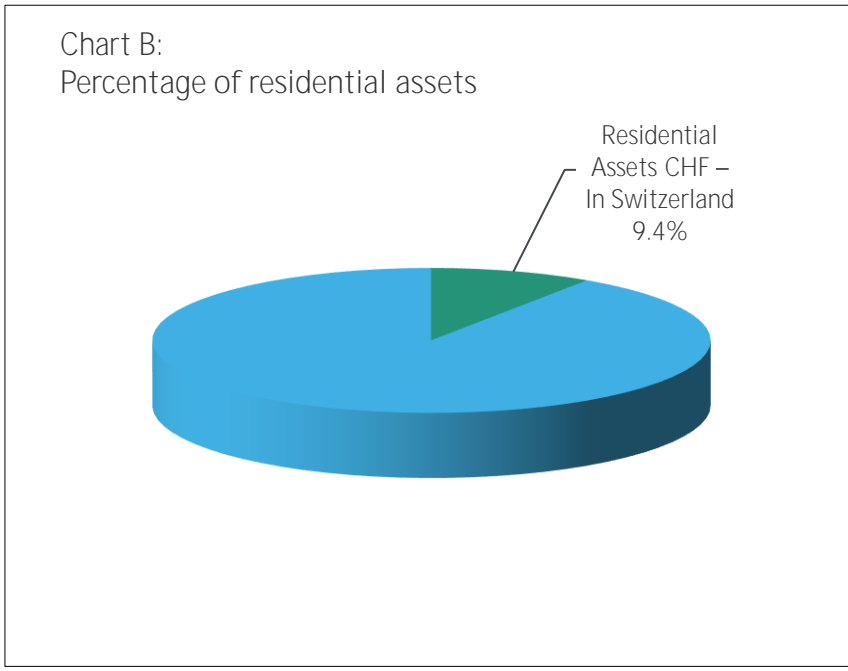
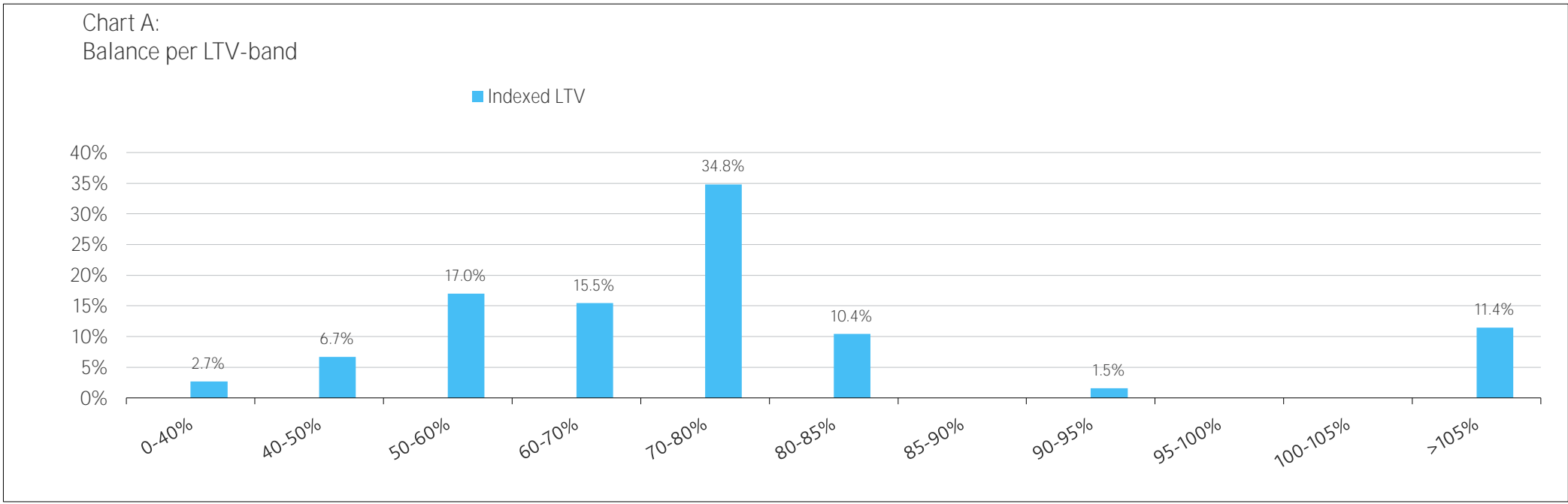
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	100.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	36.7%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

XI. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	2,783,702,628
Average loan balance:	1,467,424
Number of loans:	1,897
Number of borrowers:	1,016
Largest 10 borrowers:	12.5%
Number of properties:	2,505
Main countries:	Austria (65.1%), Germany (19.7%), Switzerland (15.2%)

Specific Loan and Borrower characteristics

Bullet loans:	33.7%
Main currencies:	EUR (83.4%), CHF (16.6%)
Fixed rate loans:	49.6%
Non-recourse to sponsor/initiator:	0.0%

Details on Loan Underwriting

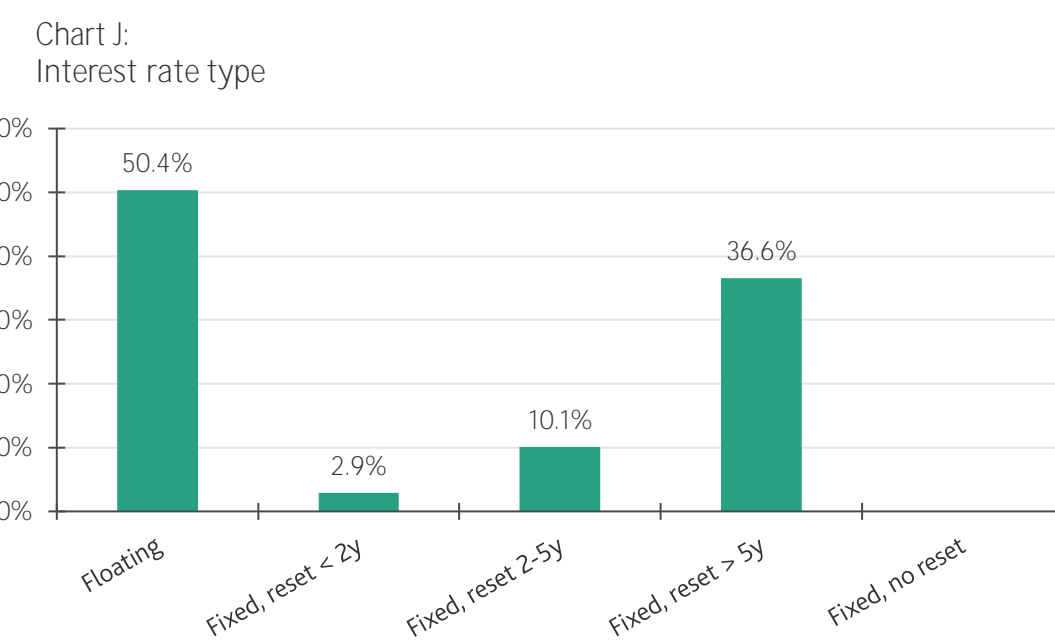
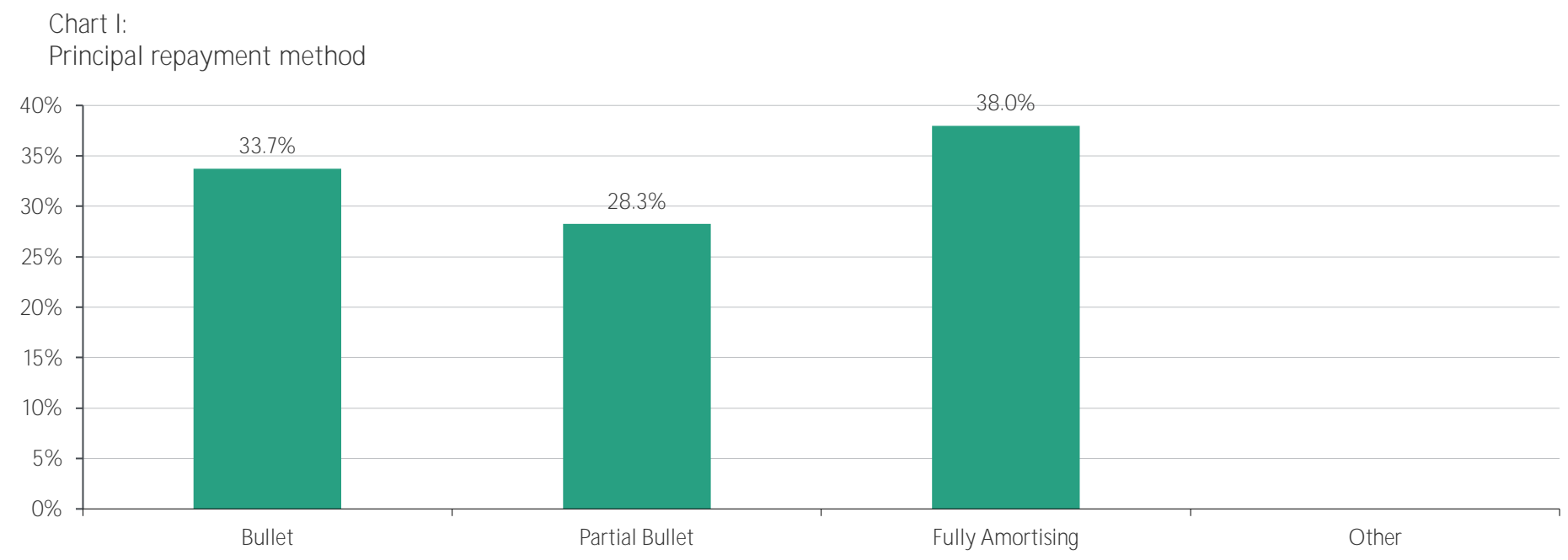
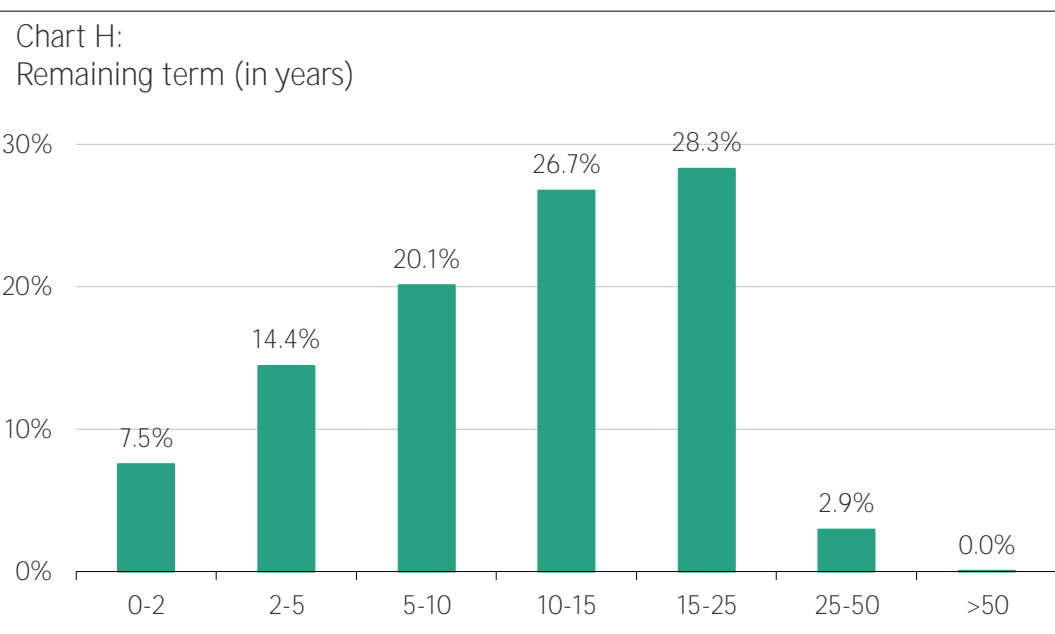
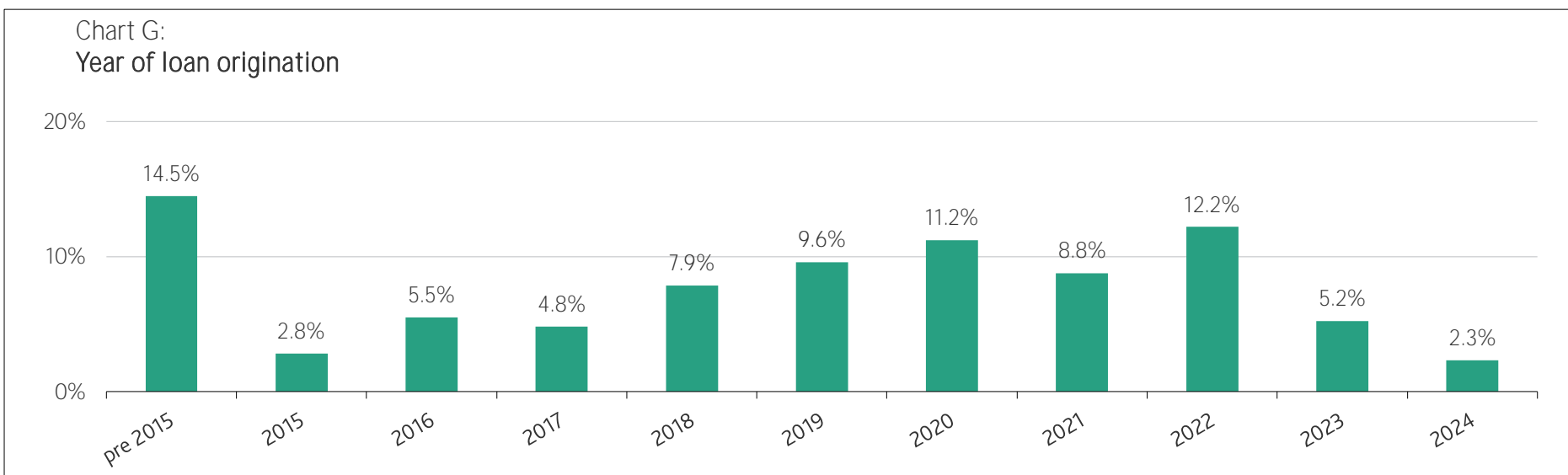
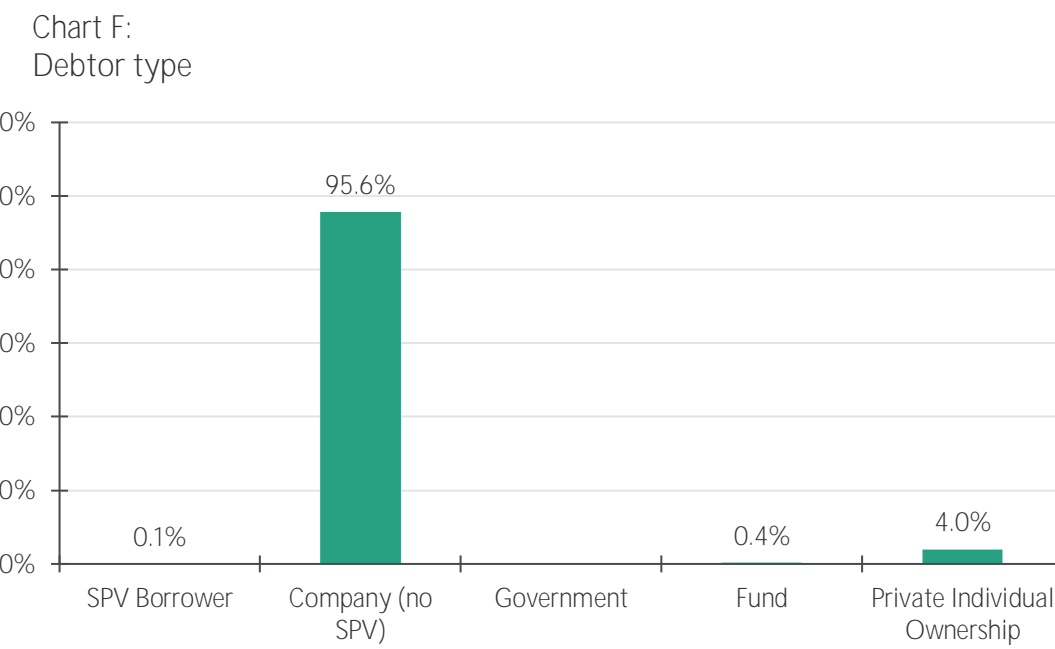
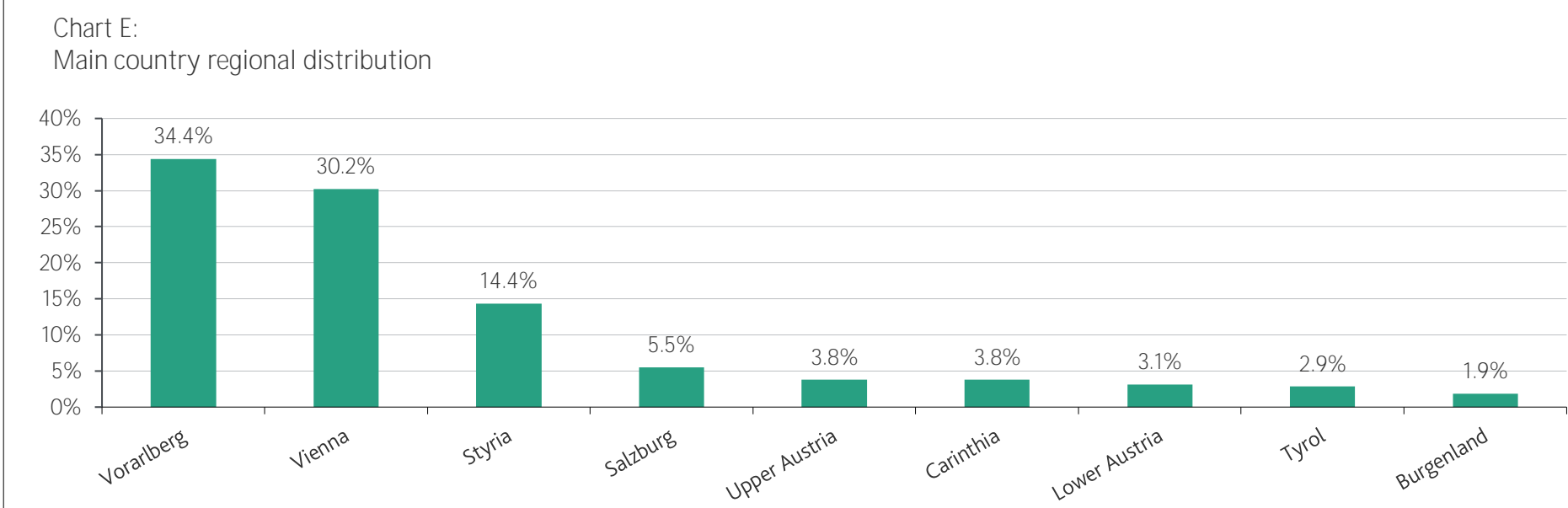
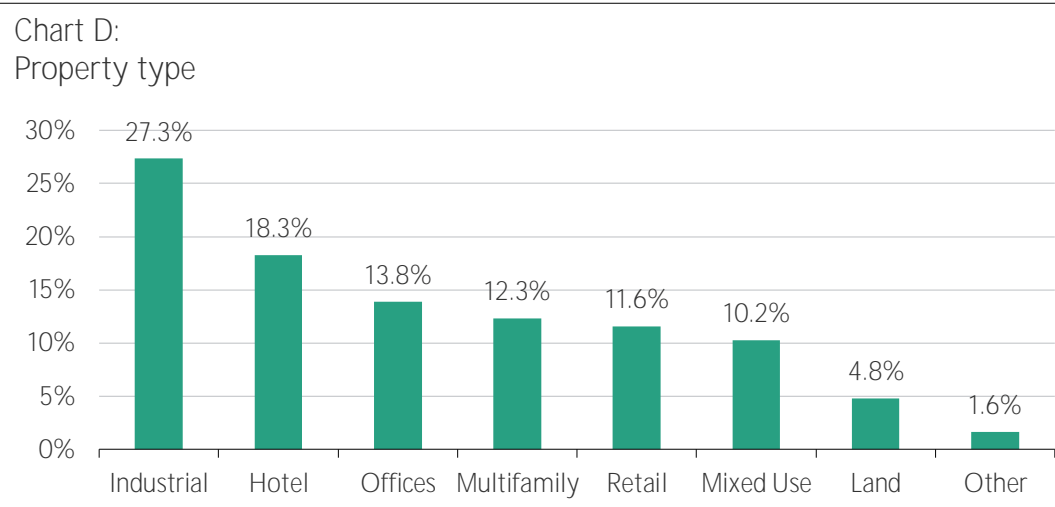
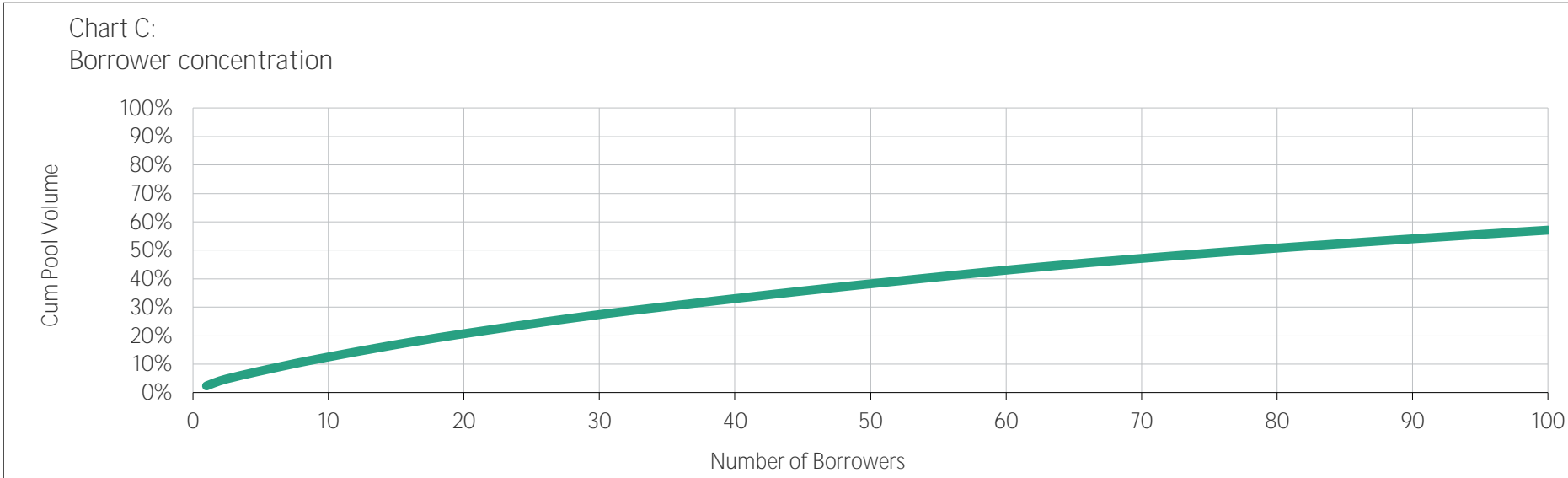
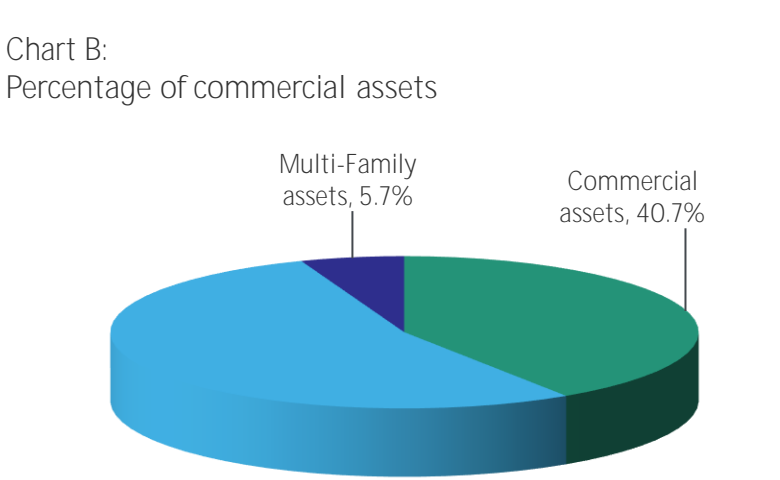
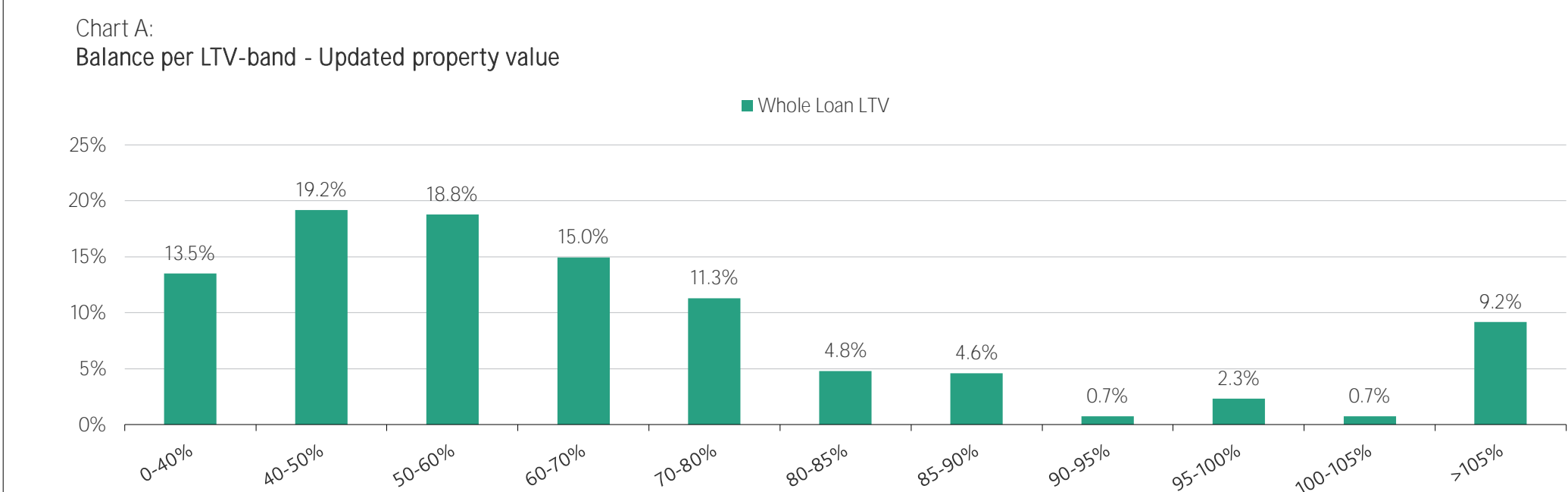
WA DSCR:	n/d
WA loan seasoning (in months):	69
WA remaining term (in months):	137

Details on LTV

WA LTV(*):	n/a
WA Current LTV(**):	64.6%
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:	90,750,854
Average loan balance:	652,884
Number of loans:	139
Number of borrowers:	18
Number of properties:	396
WA remaining term (in months):	259
WA seasoning (in months):	89

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	76.9%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	50.6%

Specific Loan and Borrower characteristics

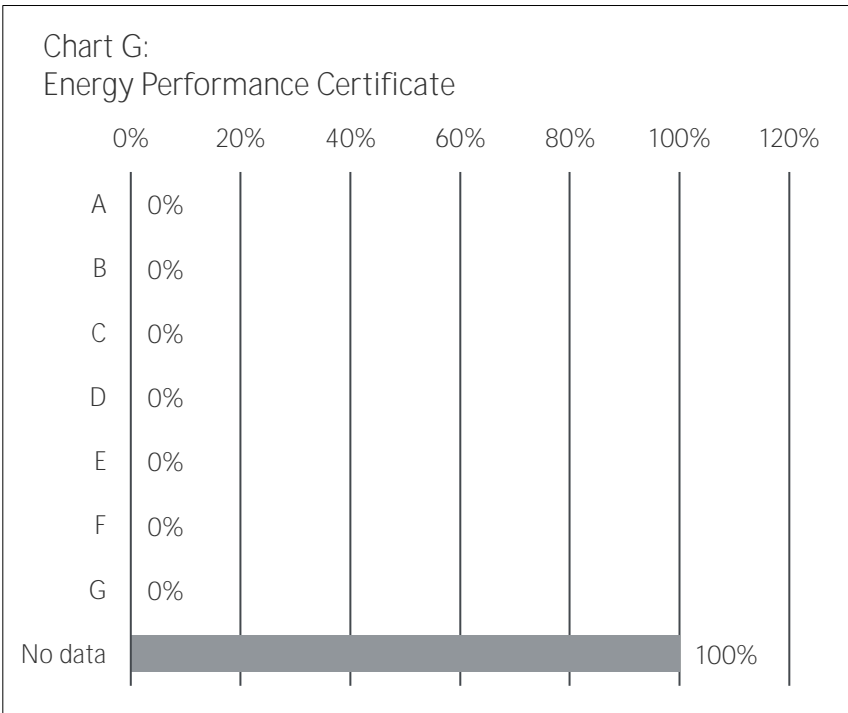
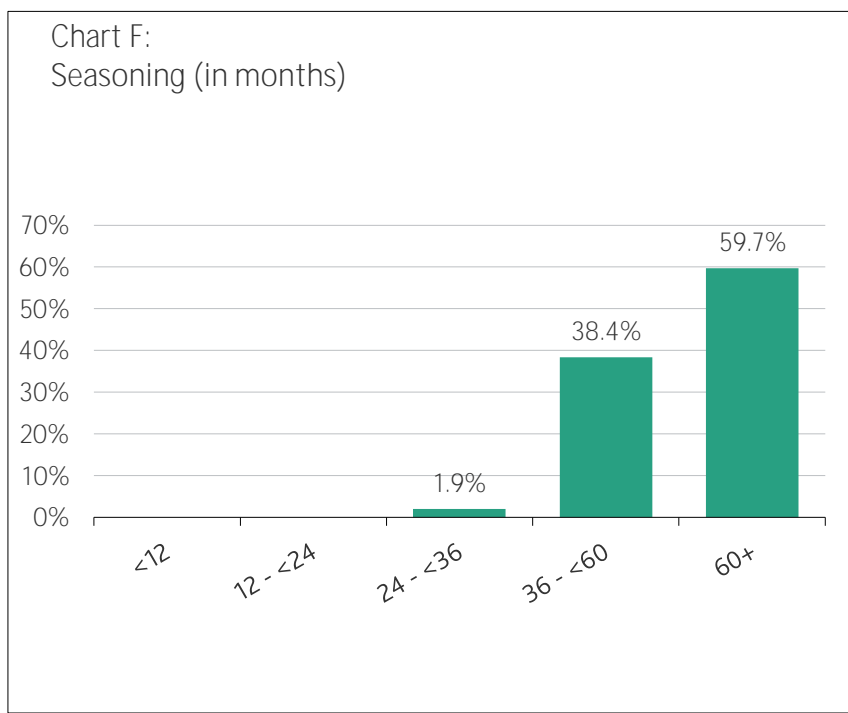
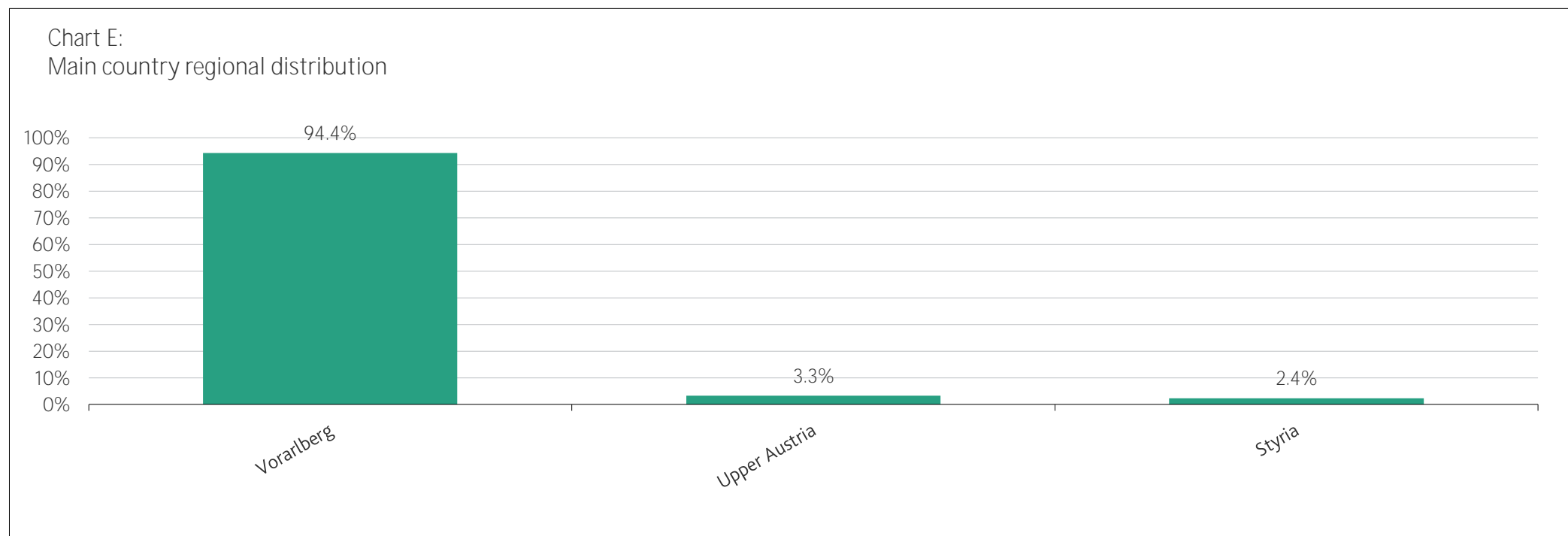
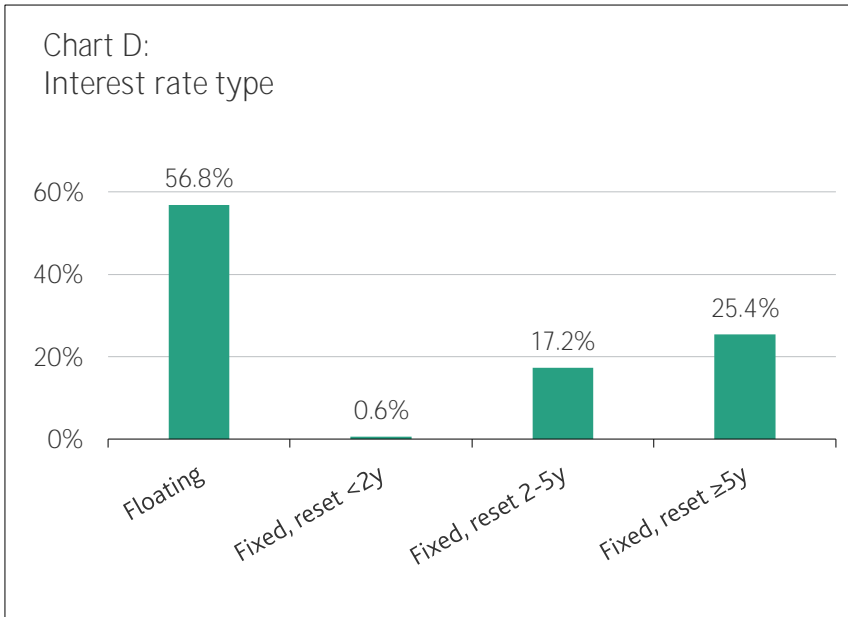
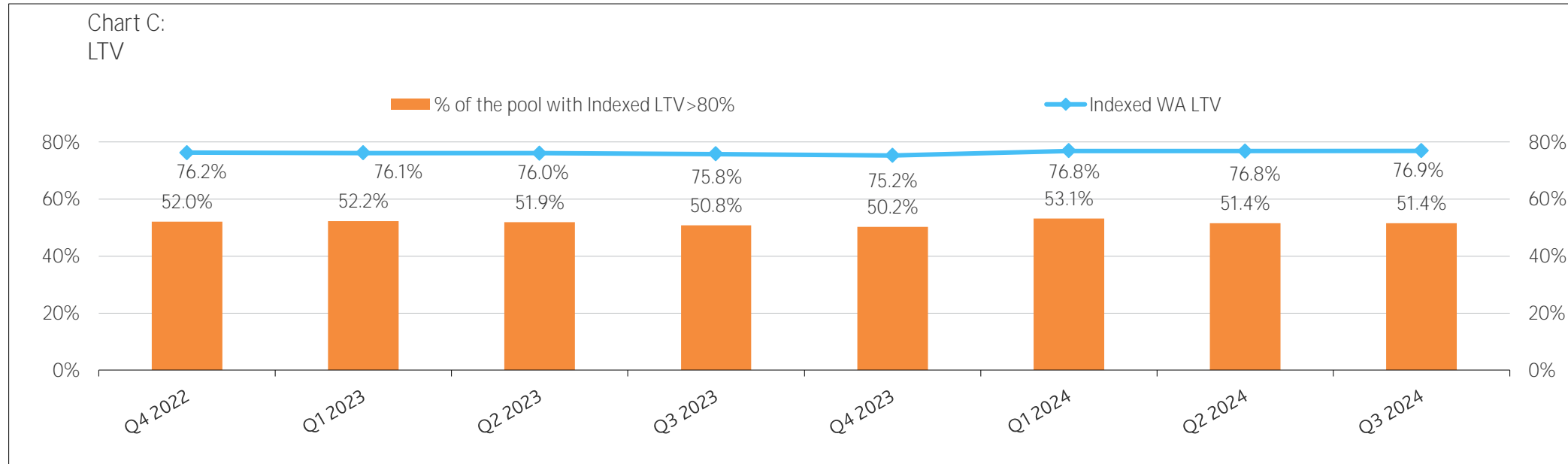
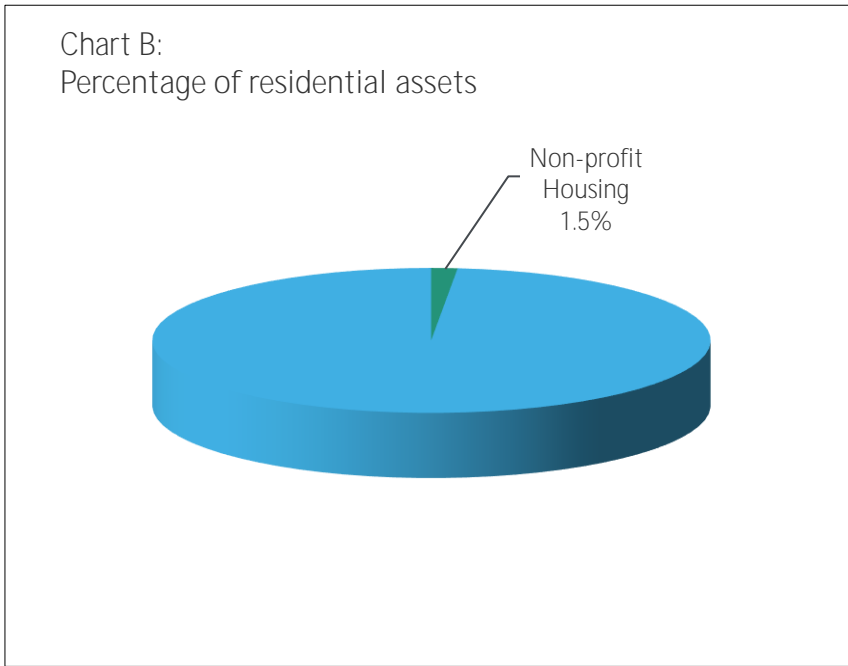
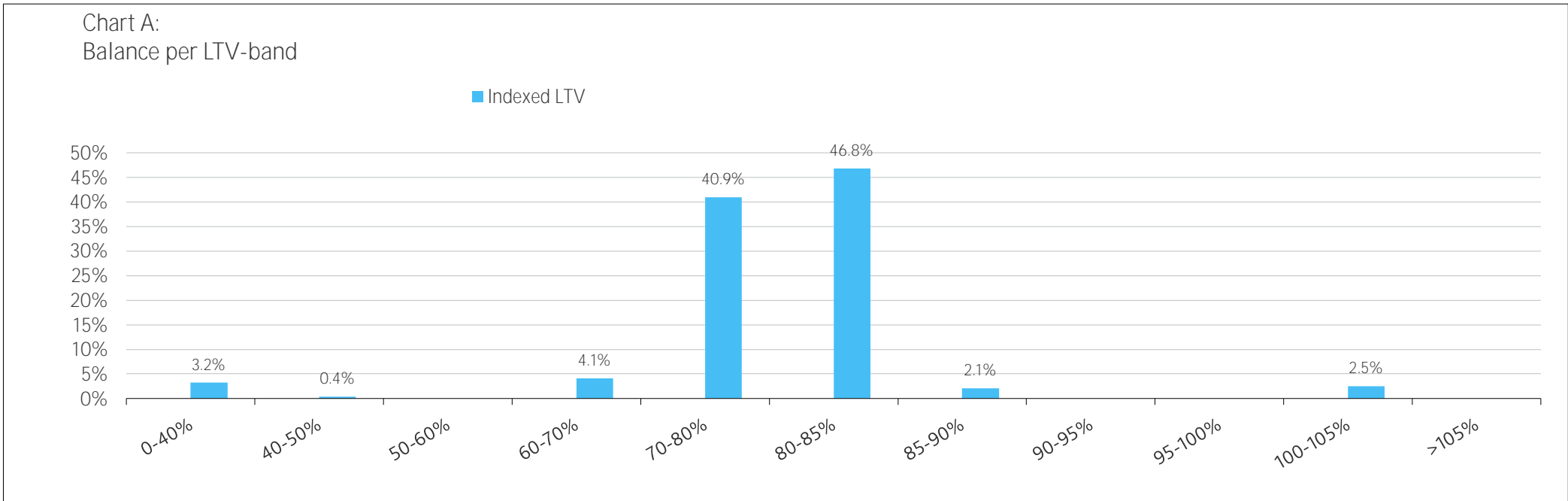
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	40.4%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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 as reported by the issuer

[illegible]

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