

Hypo Vorarlberg Bank AG - Mortgage Covered Bonds

Covered Bonds / Austria

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Reporting as of:	31/03/2025	All amounts in EUR (unless otherwise specified)	For information on how to read this report, see the latest Moody's Covered Bonds Sector Update
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Data as provided to Moody's Investors Service (note 1)

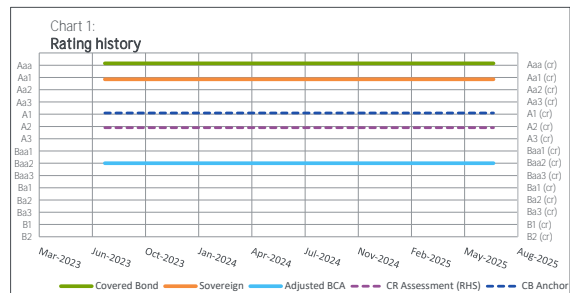
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	3,998,242,304
Total assets in the Cover Pool:	EUR	6,346,029,271
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	



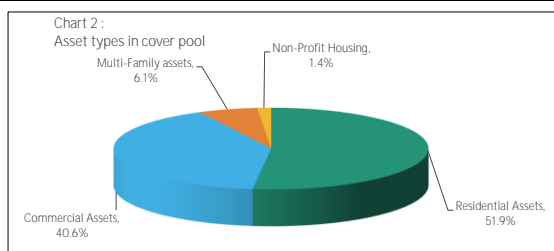
II. Value of the Cover Pool

Collateral quality

Collateral Score:	13.5%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	9.0%	42%
Market Risk:	12.2%	58%
	21.3%	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:	58.7%
OC consistent with current rating (note 4)	15.5%

Sensitivity scenario CB anchor

	OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch 18.5%

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
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 ('Y' means applicable, 'N' means not applicable):	
(Y) Issuer insolvency-type event(s)	(N) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) 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.

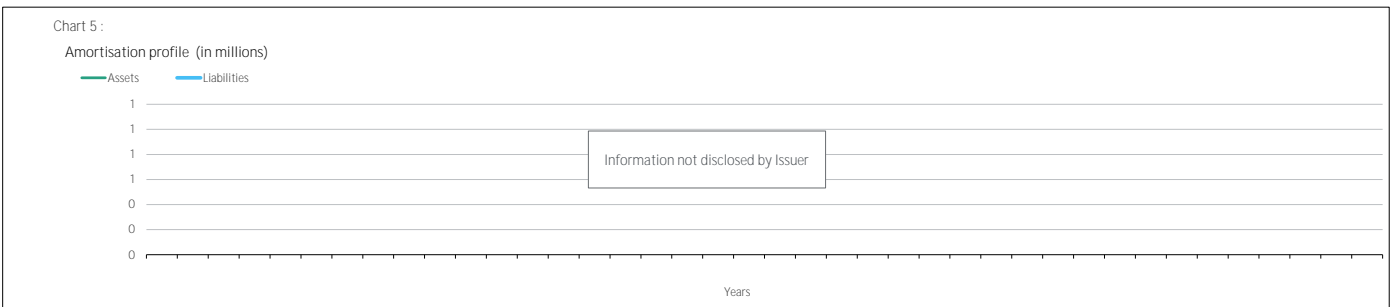
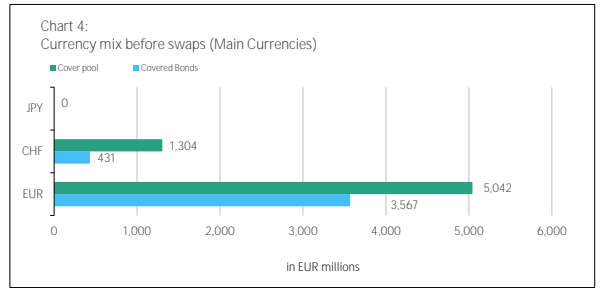
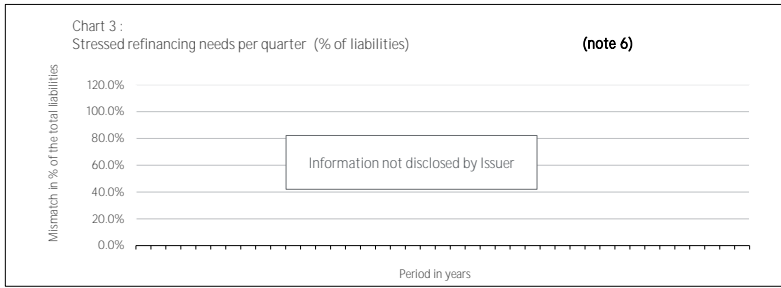
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

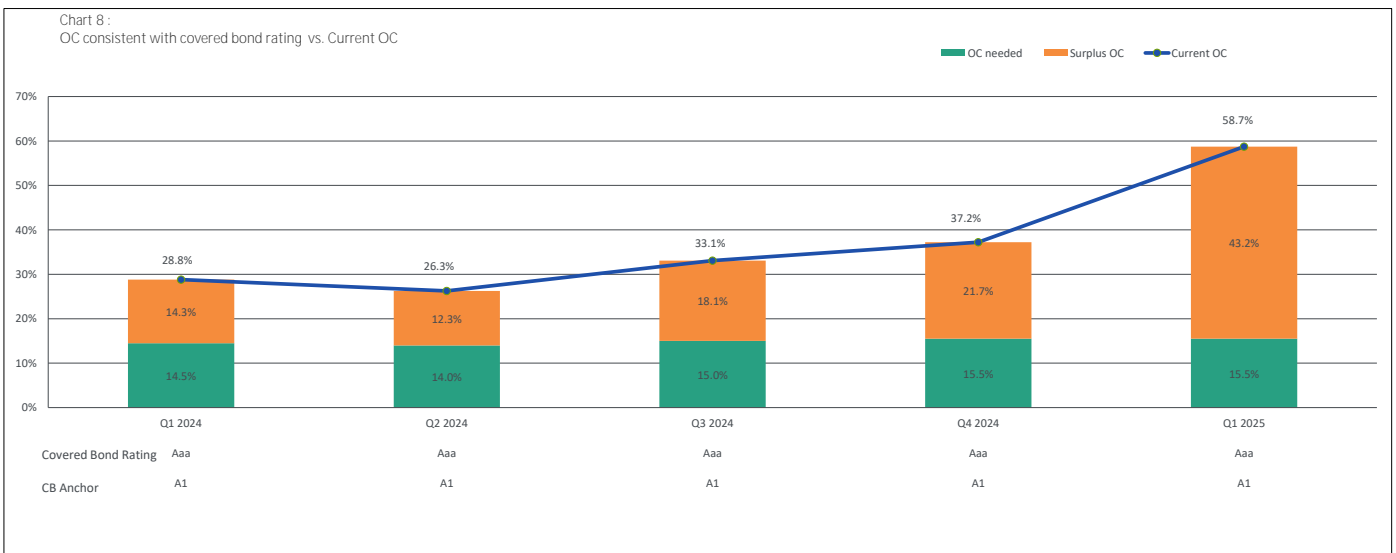
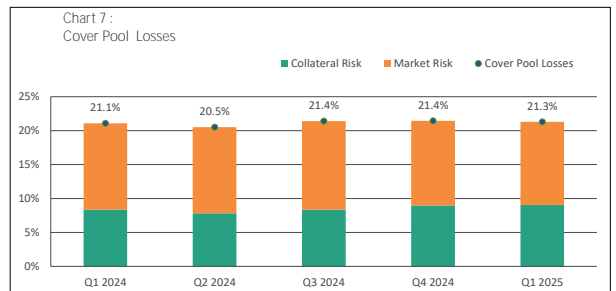
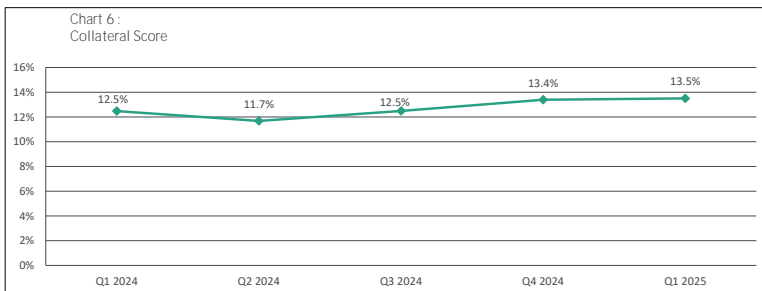
Fixed rate assets in the cover pool:	42.8%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	3.3 years
floating / fixed rate	n/a / 3.3 y
WAL of the cover pool:	15.3 years
floating / fixed rate / time to reset	14.0 y / 17.1 y / 8.3 y

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:	2,319,818,268
Average loan balance:	163,991
Number of loans:	14,146
Number of borrowers:	9,884
Number of properties:	22,800
WA remaining term (in months):	268
WA seasoning (in months):	66

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	53.7%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	16.3%

Specific Loan and Borrower characteristics

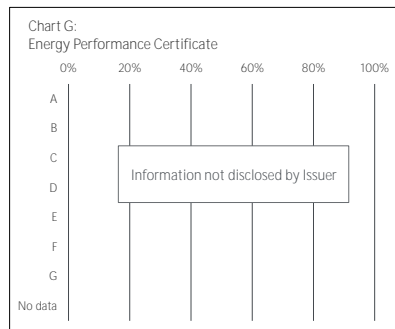
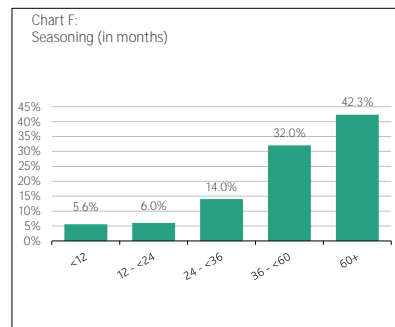
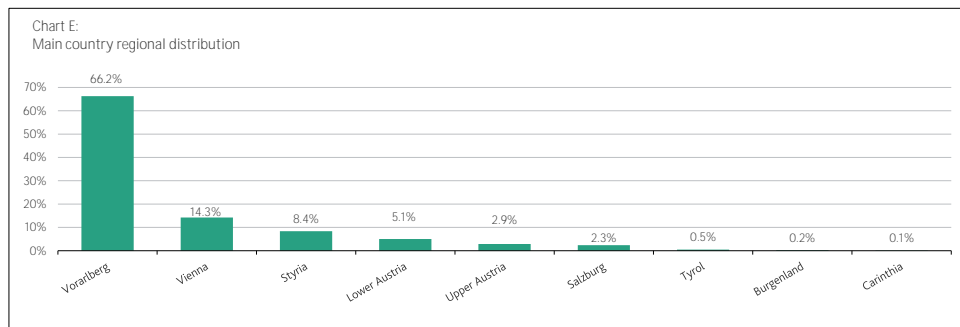
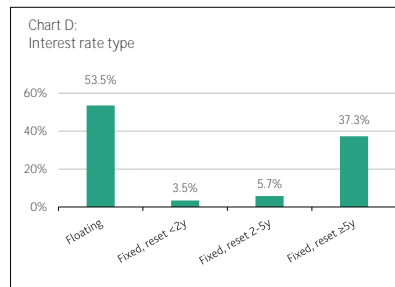
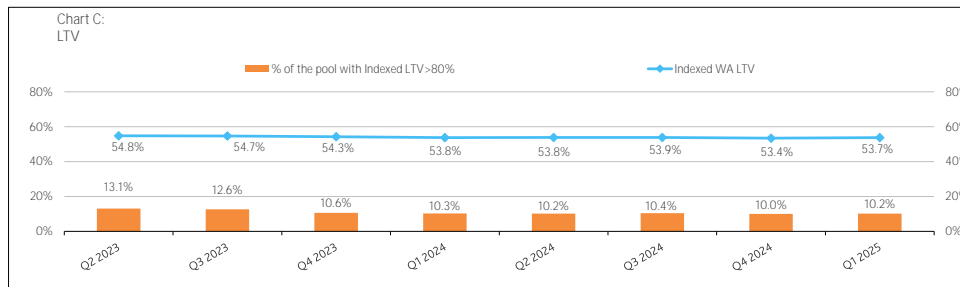
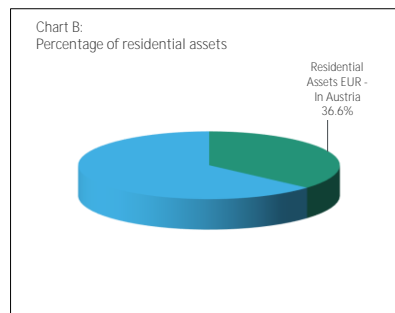
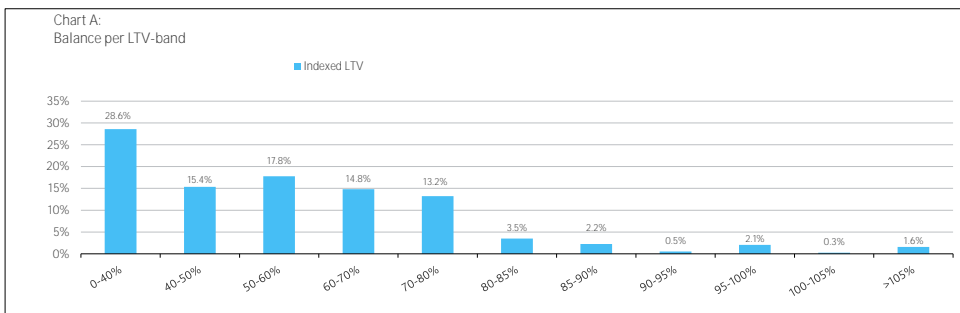
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	14.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	15.8%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

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

Overview

Asset type:	Residential
Asset balance:	183,460,282
Average loan balance:	127,936
Number of loans:	1,434
Number of borrowers:	1,263
Number of properties:	2,048
WA remaining term (in months):	112
WA seasoning (in months):	210

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	52.6%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	37.2%

Specific Loan and Borrower characteristics

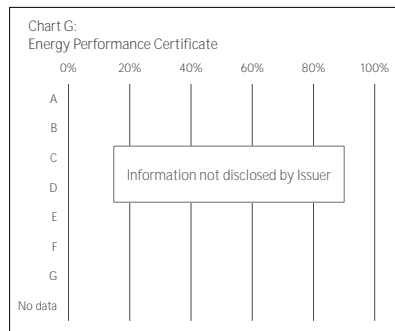
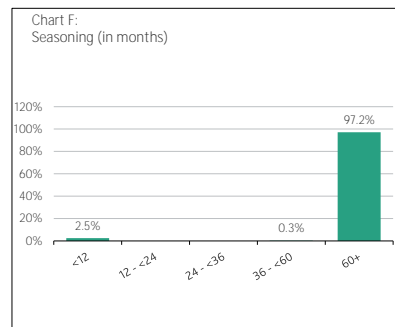
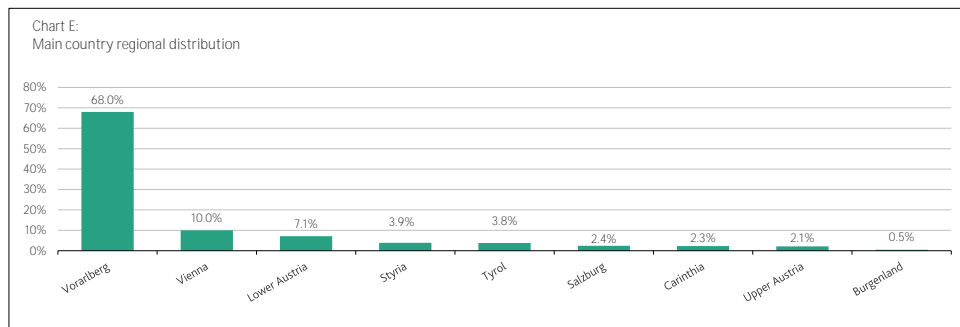
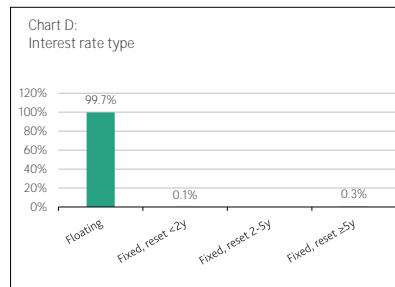
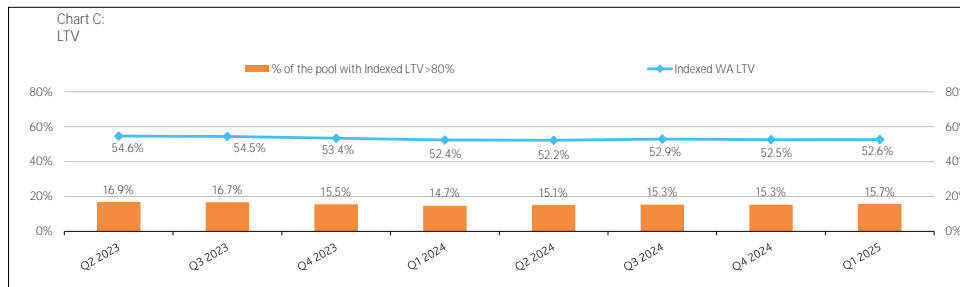
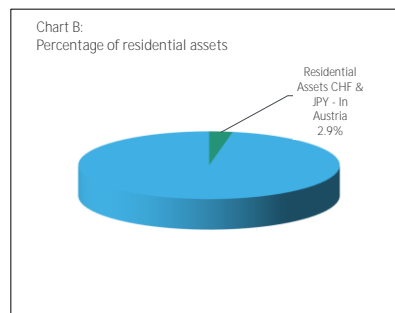
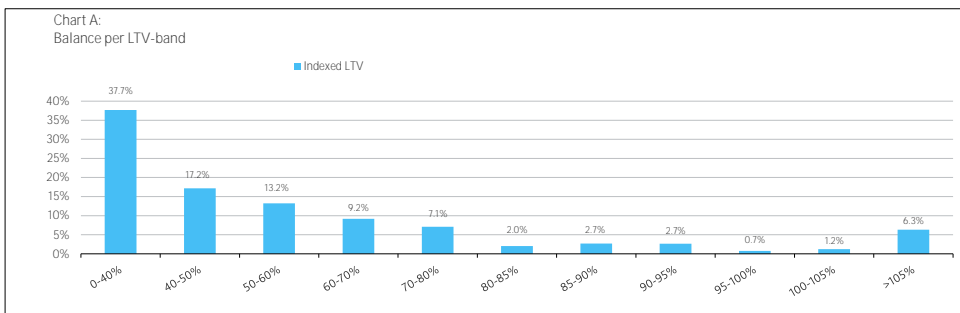
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	59.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	11.3%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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:	138,348,391
Average loan balance:	1,024,803
Number of loans:	135
Number of borrowers:	88
Number of properties:	328
WA remaining term (in months):	113
WA seasoning (in months):	67

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	81.1%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	0.4%

Specific Loan and Borrower characteristics

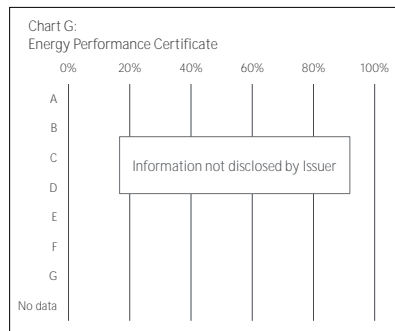
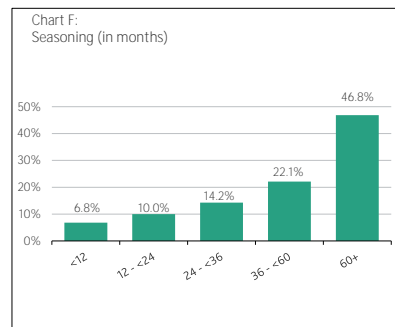
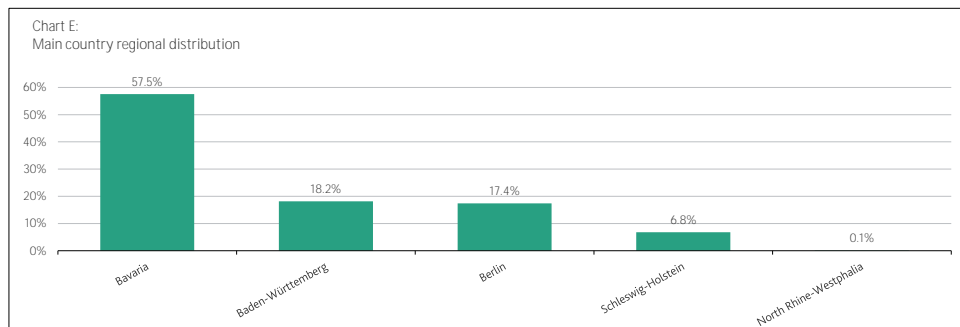
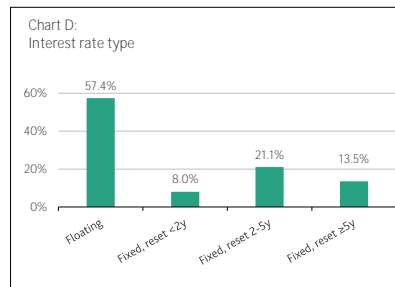
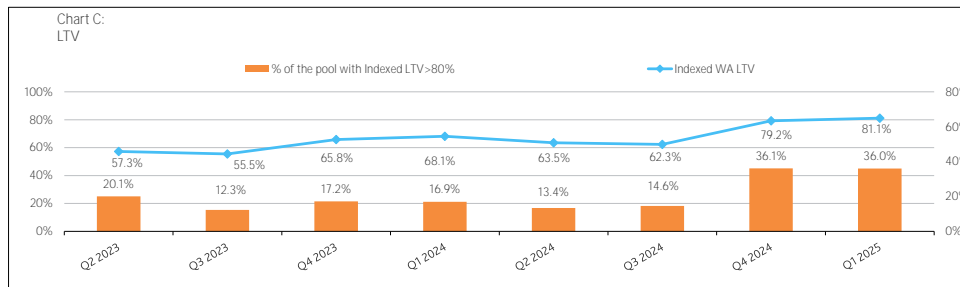
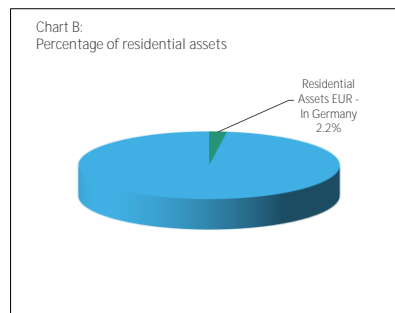
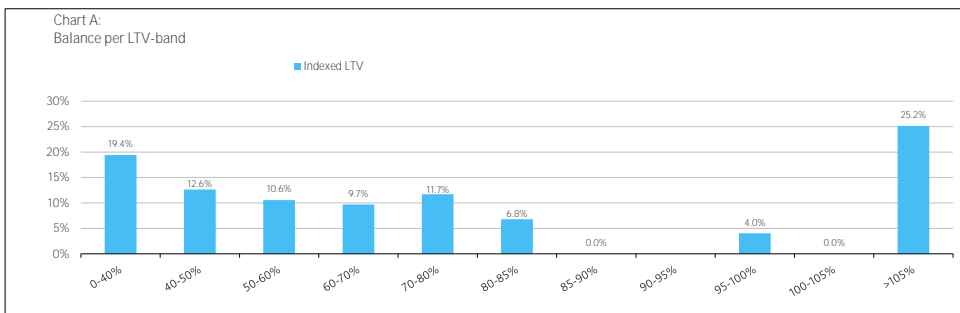
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	41.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	14.8%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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).

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

Overview

Asset type:	Residential
Asset balance:	644,863,096
Average loan balance:	2,060,265
Number of loans:	313
Number of borrowers:	175
Number of properties:	349
WA remaining term (in months):	110
WA seasoning (in months):	40

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	73.2%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	7.9%

Specific Loan and Borrower characteristics

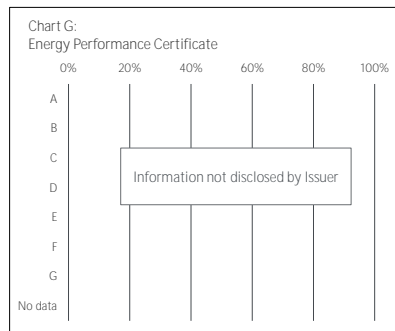
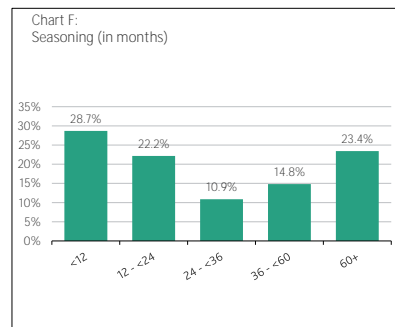
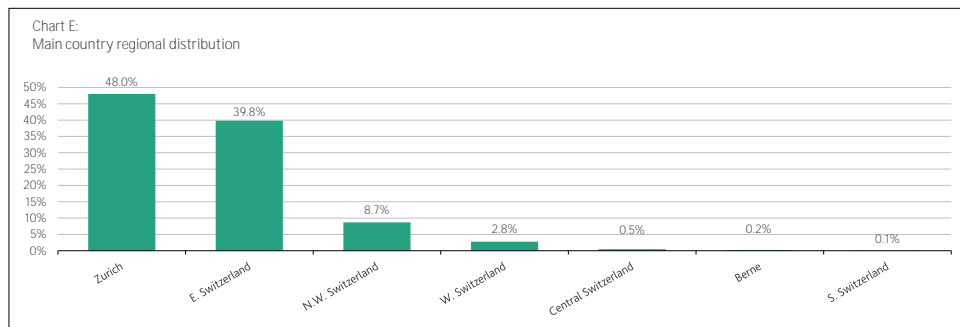
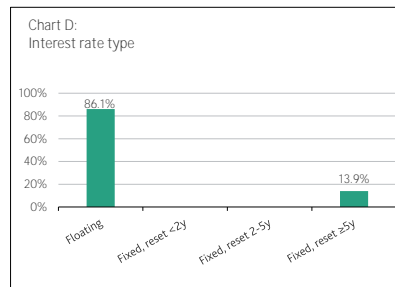
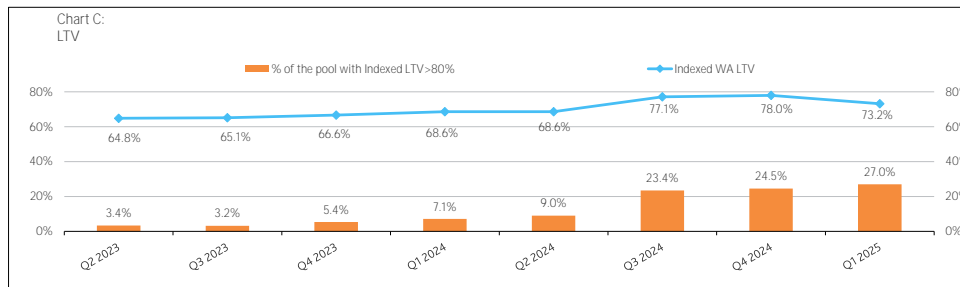
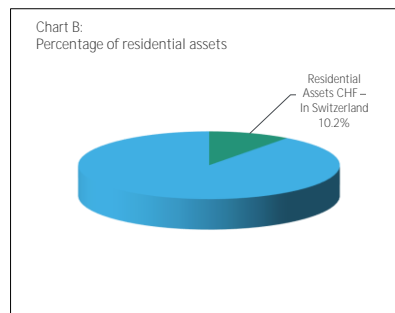
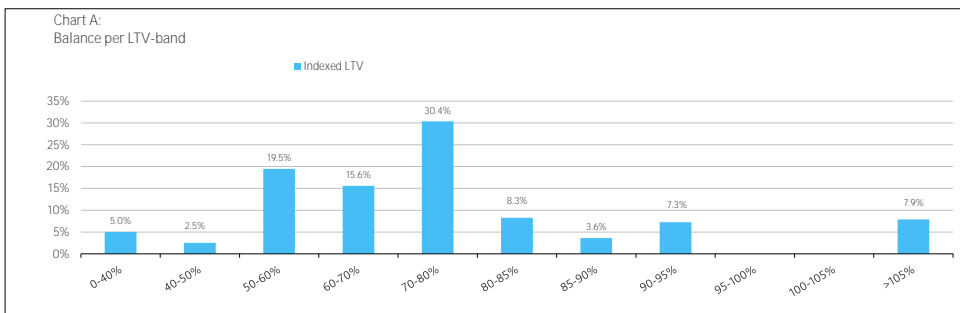
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	100.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	40.1%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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:	2,962,606,188
Average loan balance:	1,567,517
Number of loans:	1,890
Number of borrowers:	1,018
Largest 10 borrowers:	12.6%
Number of properties:	2,526
Main countries:	Austria (66.1%), Germany (19.1%), Switzerland (14.8%)

Specific Loan and Borrower characteristics

Bullet loans:	33.6%
Main currencies:	EUR (84.1%), CHF (15.9%)
Fixed rate loans:	48.9%
Non-recourse to sponsor/initiator:	0.0%

Details on Loan Underwriting

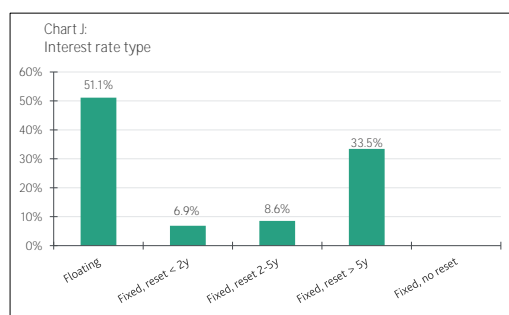
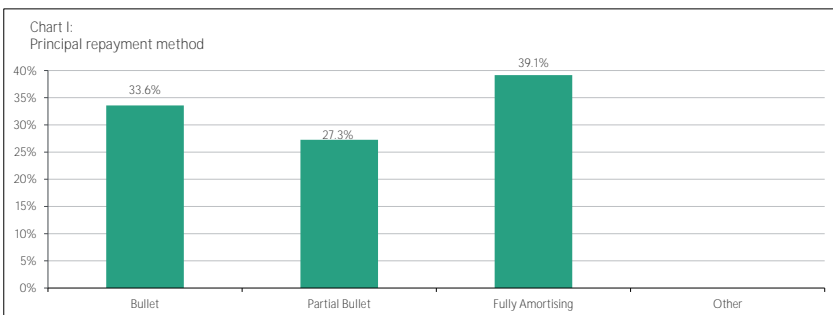
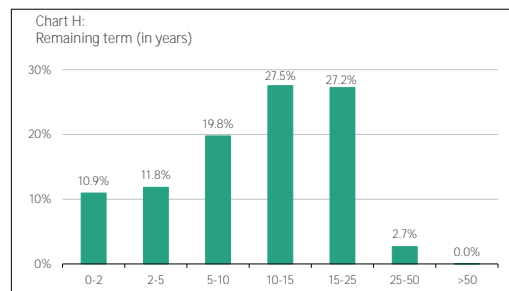
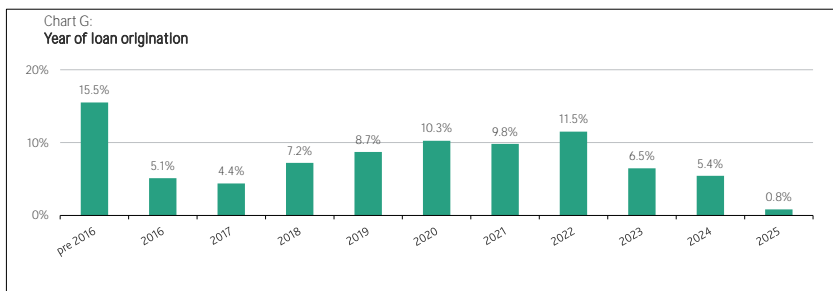
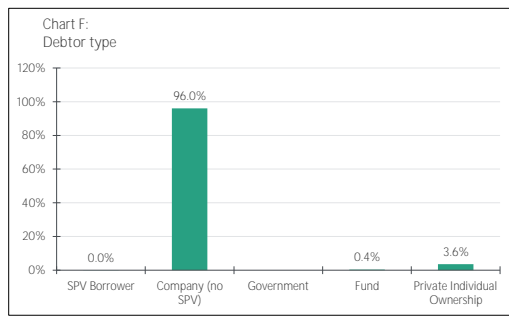
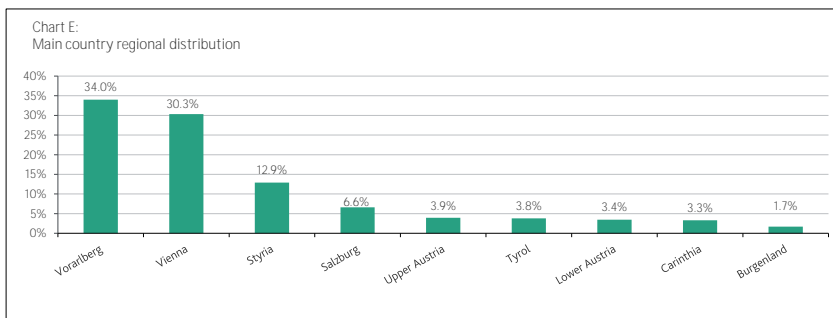
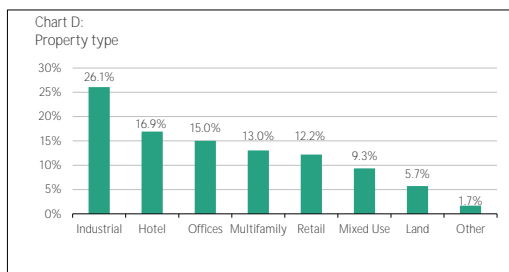
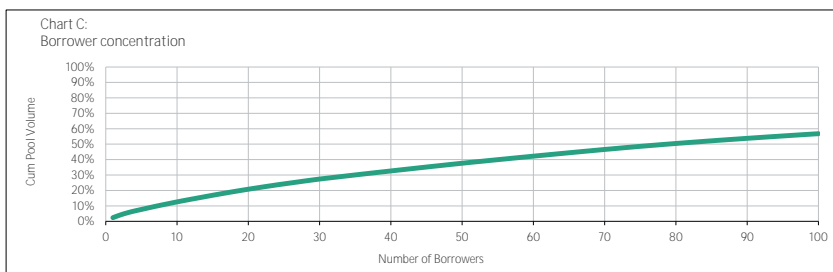
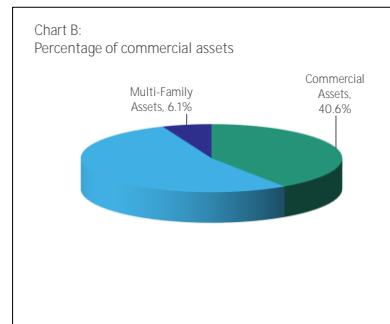
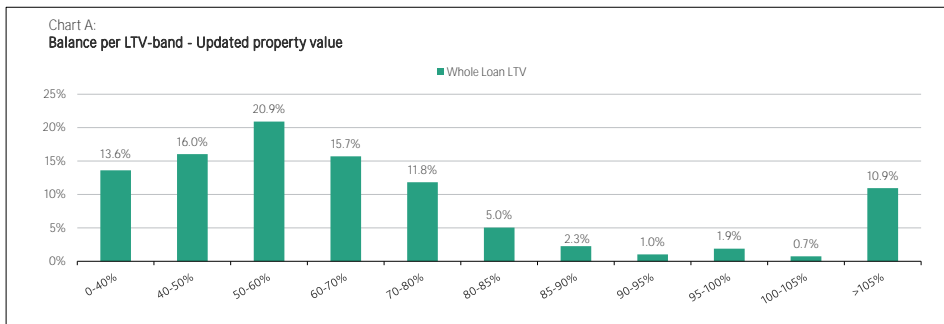
WA DSCR:	n/d
WA loan seasoning (in months):	69
WA remaining term (in months):	137

Details on LTV

WA LTV(*):	n/a
WA Current LTV(**):	65.6%
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:	90,933,924
Average loan balance:	699,492
Number of loans:	130
Number of borrowers:	19
Number of properties:	302
WA remaining term (in months):	244
WA seasoning (in months):	91

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	78.9%
Valuation type:	Market Value
LTV threshold:	n/a
Junior ranks:	n/d
Loans with Prior Ranks:	49.0%

Specific Loan and Borrower characteristics

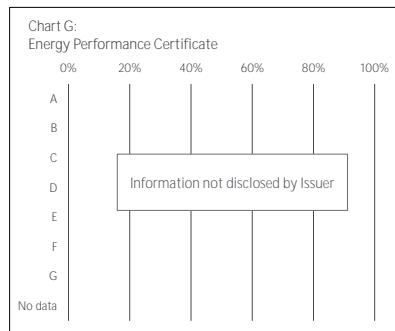
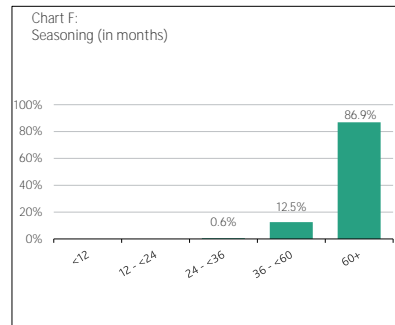
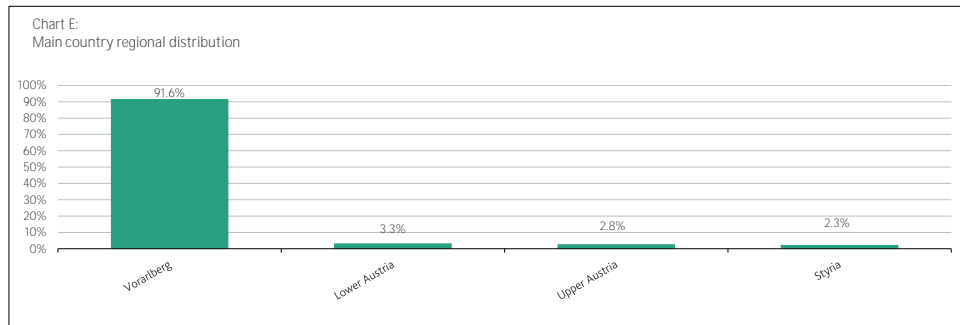
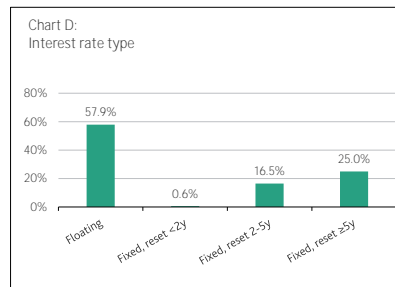
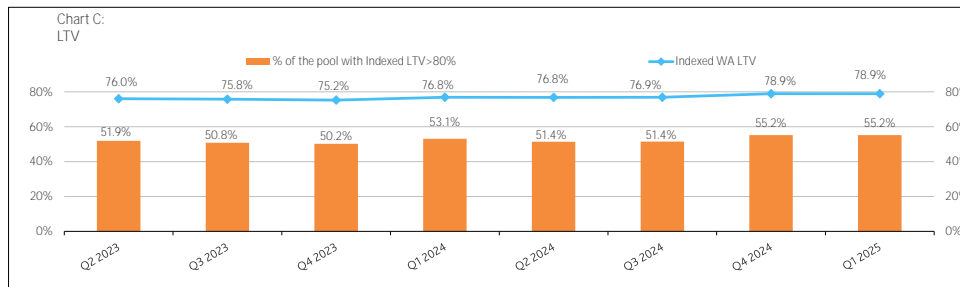
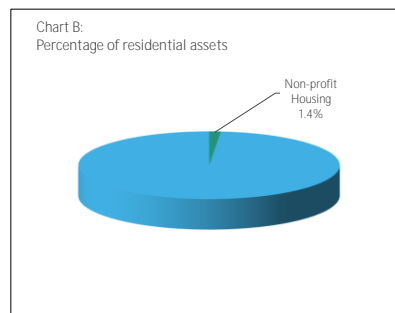
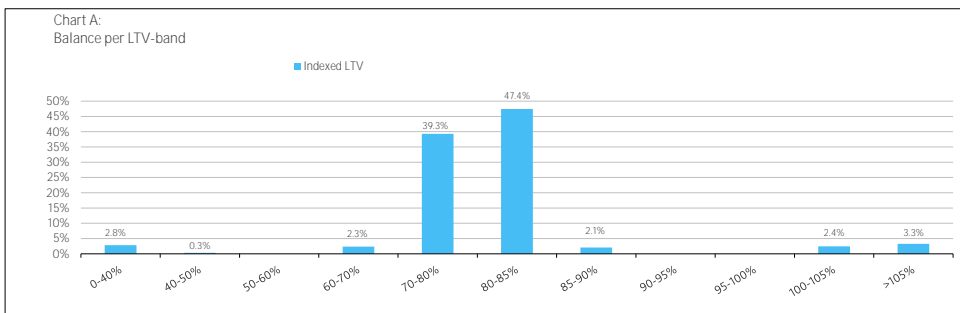
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	3.3%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	38.3%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
AT0000A3CZ74	n/d		EUR 150,000,000	29/05/2024	29/05/2030	29/05/2031	Fixed rate	3.125%	Soft Bullet
AT0000A3CZ74	n/d		EUR 350,000,000	29/05/2024	29/05/2030	29/05/2031	Fixed rate	3.125%	Soft Bullet
CH1289657095	n/d		CHF 135,000,000	13/09/2023	13/09/2030	13/09/2031	Fixed rate	1.875%	Soft Bullet
QOxDBA051378	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 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
XS2396616455	n/d		EUR 243,000,000	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 220,000,000	21/05/2019	21/05/2027	21/05/2027	Fixed rate	0.250%	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
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
QOxDB9965951	n/d		EUR 10,000,000	02/05/2005	02/05/2035	02/05/2035	Fixed rate	4.305%	Hard Bullet
QOxDB9965969	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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