

Hypo Vorarlberg Bank AG - Public-Sector 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)

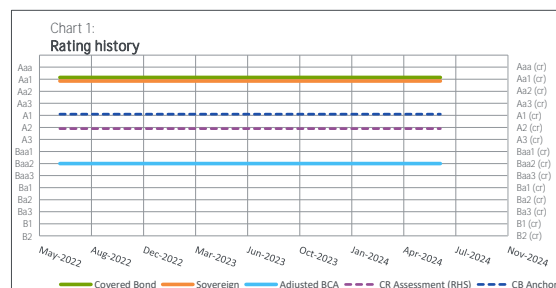
I. Programme Overview

Overview

Year of initial rating assignment:	2009
Total outstanding liabilities:	EUR 262,456,542
Total assets in the Cover Pool:	EUR 589,015,341
Issuer name / CR Assessment:	Hypo Vorarlberg Bank AG / A2(cr)
Group or parent name / CR Assessment:	n/a
Main collateral type:	Public Sector

Ratings

Covered bonds rating:	Aa1
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



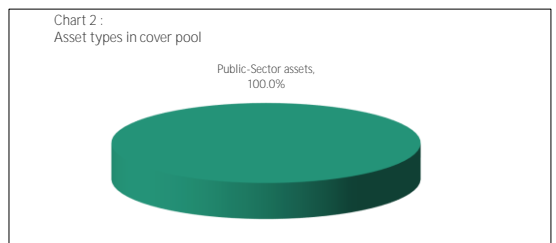
II. Value of the Cover Pool

Collateral quality

Collateral Score:	6.0%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.0%	12%
Market Risk:	22.7%	88%
	25.7%	100%



III. Over-Collateralisation Levels

(notes 2 & 3)

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

Current situation

Committed OC (Nominal):	2.0%
Current OC:	124.4%
OC consistent with current rating (note 4)	5.5%

Sensitivity scenario CB anchor

	OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch 16.0%
Scenario 2: The OC consistent with Aaa covered bond rating is	22.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	4

Extract from TPI table

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

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:	n/a

(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.

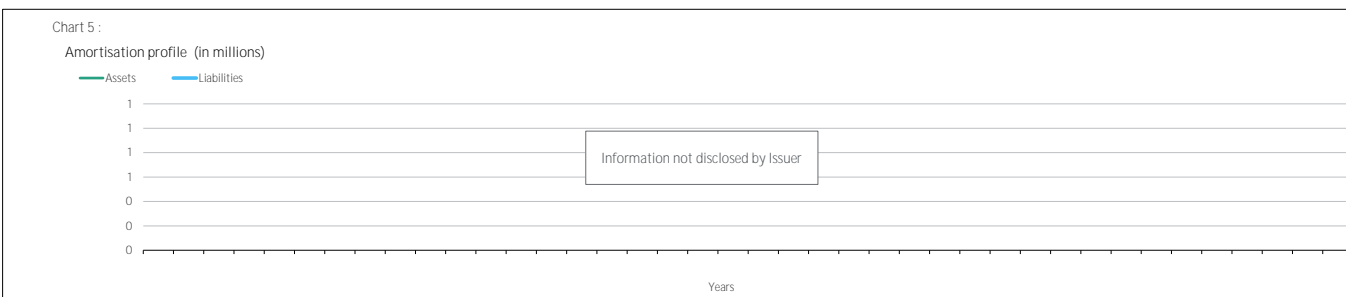
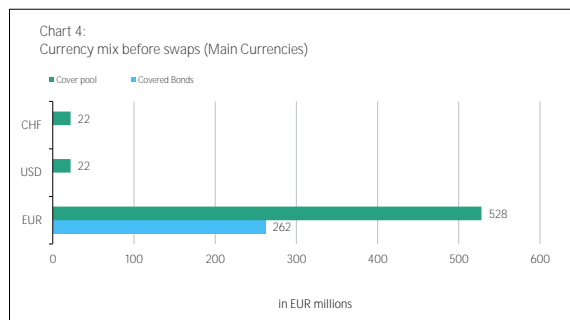
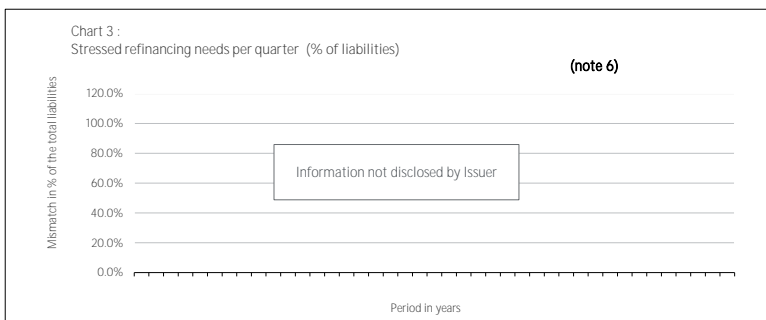
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

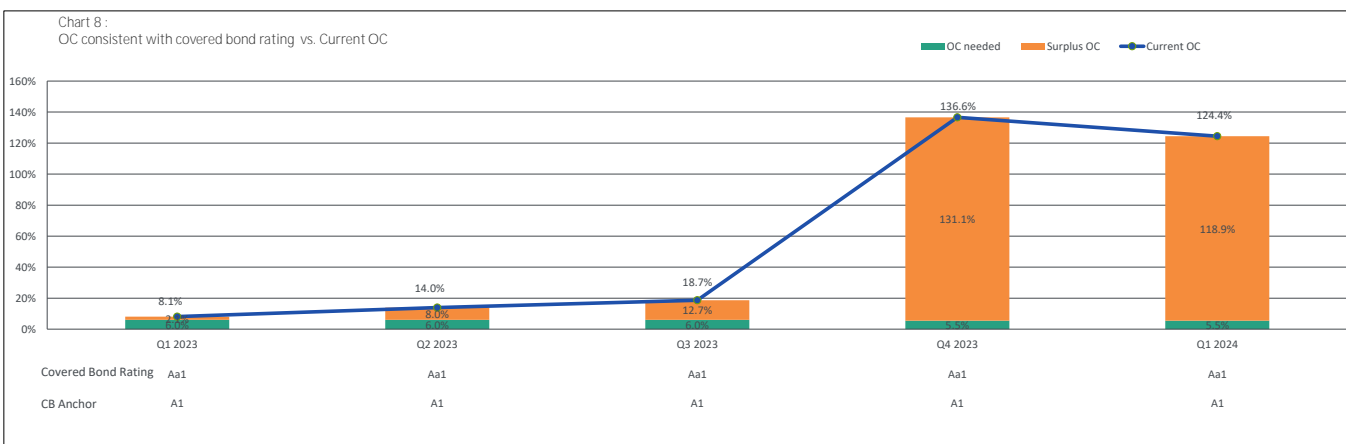
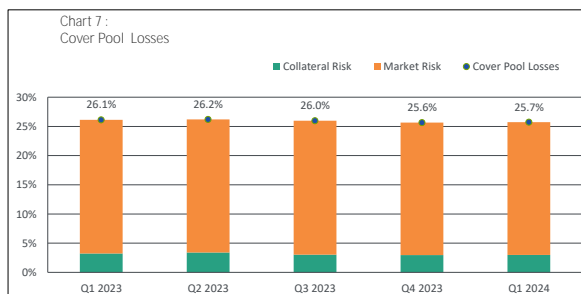
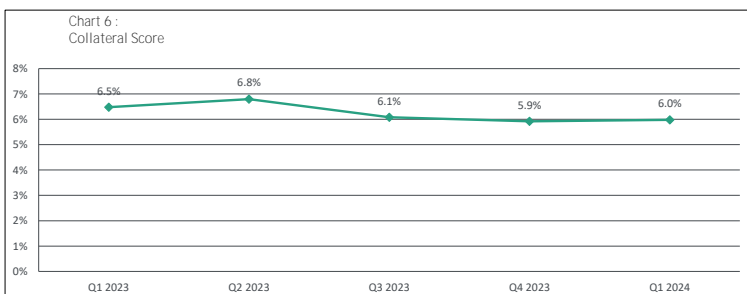
Fixed rate assets in the cover pool:	74.5%
Fixed rate covered bonds outstanding:	84.8%
WAL of outstanding covered bonds:	7.8 years
WAL of the cover pool:	13.2 years

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's.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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	589,015,341
WA remaining Term (in months):	161
Number of borrowers:	201
Number of loans / bonds:	438
Exposure to the 10 largest borrowers:	57.4%
Average exposure to borrowers:	2,930,425

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	37.1%
Percentage of fixed rate loans / bonds:	74.5%
Percentage of bullet loans/ bonds:	26.7%
Loans / bonds in non-domestic currency:	10.3%
Performance	
Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

	Austria	Germany	Belgium	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	4.8%	0.0%	0.0%	0.6%	5.4%
Loan with guarantee of sovereign	1.7%	0.0%	0.0%	0.0%	1.8%
Direct claim against region/federal state	0.0%	8.5%	1.7%	1.7%	11.9%
Loan with guarantee of region/federal state	30.2%	3.1%	0.0%	0.0%	33.4%
Direct claim against municipality	36.8%	1.7%	0.0%	0.1%	38.6%
Loan with guarantee of municipality	8.5%	0.0%	0.0%	0.5%	9.0%
Others	0.0%	0.0%	0.0%	0.0%	0.0%
	82.0%	13.3%	1.7%	2.9%	

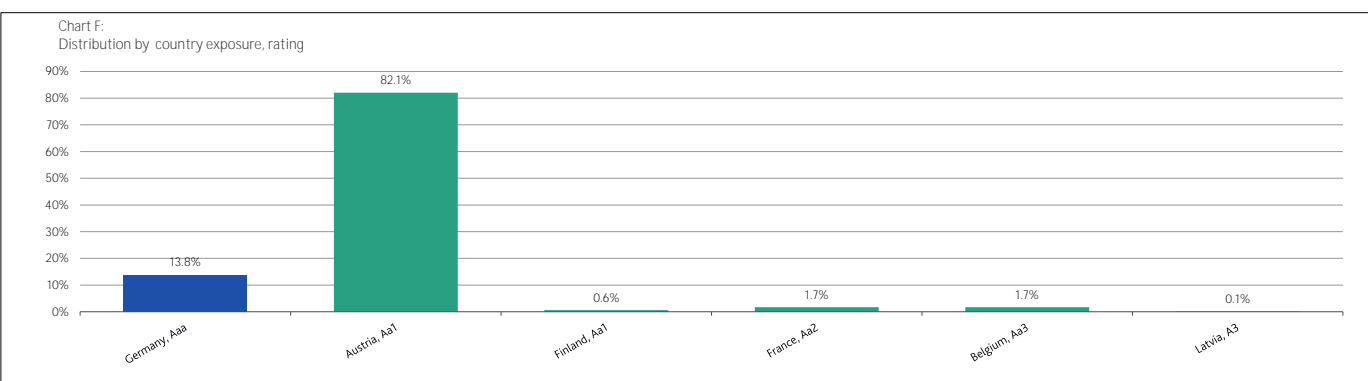
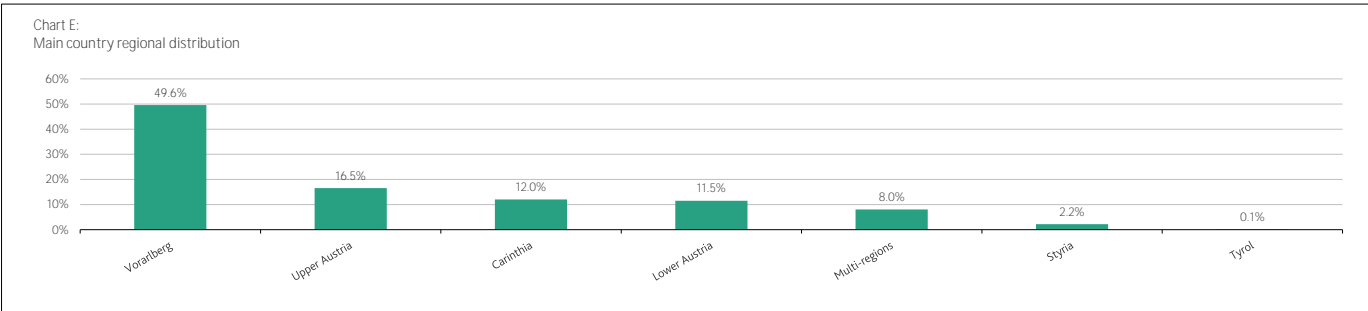
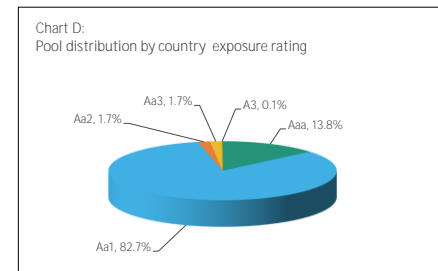
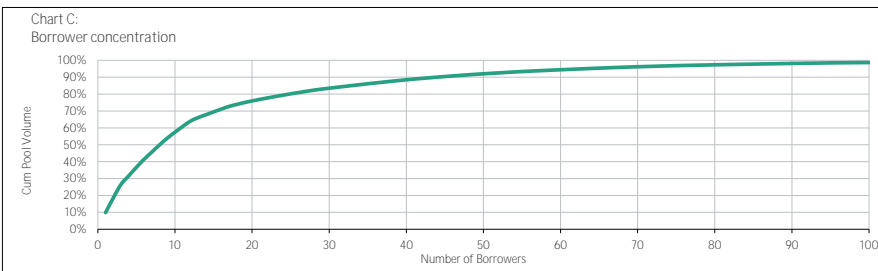
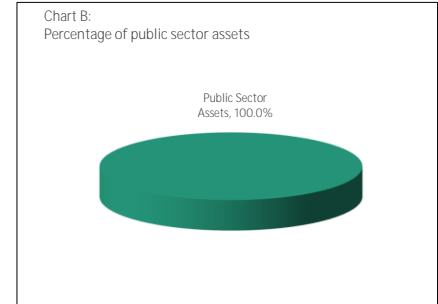


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
 Hypo Vorarlberg Bank AG - Public-Sector Covered Bonds

VIII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
AT0000A3BKD5	273	EUR	20,000,000	27/03/2024	27/06/2050	27/06/2051	Fixed rate	4.022%	Soft Bullet
AT0000A31FR3	248	EUR	10,000,000	28/10/2022	28/10/2024	28/10/2024	Fixed rate	3.000%	Hard Bullet
AT0000A28F04	172	EUR	20,000,000	12/06/2019	19/07/2032	19/07/2032	Fixed rate	2.735%	Hard Bullet
AT0000A0ZCU1	12	EUR	3,000,000	13/02/2013	30/11/2033	30/11/2033	Fixed rate	2.750%	Hard Bullet
AT0000A0X9C4	9	EUR	1,500,000	18/10/2012	30/11/2032	30/11/2032	Fixed rate	2.830%	Hard Bullet
AT0000A0X9B6	8	EUR	1,500,000	18/10/2012	31/07/2029	31/07/2029	Fixed rate	2.750%	Hard Bullet
QOXBDA023435	n/d	EUR	5,000,000	29/06/2012	29/06/2029	29/06/2029	Fixed rate	2.715%	Hard Bullet
QOXBDA019516	n/d	EUR	5,000,000	29/07/2011	29/07/2030	29/07/2030	Fixed rate	4.006%	Hard Bullet
QOXBDA019524	n/d	EUR	500,000	29/07/2011	29/07/2030	29/07/2030	Fixed rate	4.006%	Hard Bullet
QOXBDA041825	n/d	EUR	5,000,000	14/06/2011	14/06/2027	14/06/2027	Fixed rate	4.030%	Hard Bullet
QOXBDA018765	n/d	EUR	8,260,655	24/05/2011	20/12/2032	20/12/2032	Zero Bond	Zero	Hard Bullet
QOXBDA018179	n/d	EUR	42,690,074	02/05/2011	02/05/2031	02/05/2031	Zero Bond	Zero	Hard Bullet
QOXBDA018229	n/d	EUR	5,000,000	15/04/2011	15/04/2031	15/04/2031	Fixed rate	4.480%	Hard Bullet
QOXBDA016546	n/d	EUR	10,000,000	27/01/2011	27/01/2031	27/01/2031	Floating rate	6M Euribor + 41 bps	Hard Bullet
QOXBDA016538	n/d	EUR	25,000,000	27/01/2011	27/01/2031	27/01/2031	Floating rate	6M Euribor + 41 bps	Hard Bullet
QOXBDA010747	n/d	EUR	5,000,000	28/05/2010	28/05/2030	28/05/2030	Floating rate	3M Euribor + 13 bps	Hard Bullet
QOXBDA010390	n/d	EUR	20,000,000	01/12/2009	03/12/2029	03/12/2029	Fixed rate	4.350%	Hard Bullet
QOXBDA010382	n/d	EUR	10,000,000	01/12/2009	03/12/2029	03/12/2029	Fixed rate	4.350%	Hard Bullet
QOXBDA010374	n/d	EUR	20,000,000	11/11/2009	12/11/2029	12/11/2029	Fixed rate	4.340%	Hard Bullet
QOXBDA010275	n/d	EUR	10,000,000	11/11/2009	11/11/2024	11/11/2024	Fixed rate	4.170%	Hard Bullet
QOXBDA008451	n/d	EUR	15,000,000	08/07/2009	08/07/2024	08/07/2024	Fixed rate	4.560%	Hard Bullet
QOXBDB9964582	n/d	EUR	10,000,000	29/11/2004	29/11/2034	29/11/2034	Fixed rate	4.705%	Hard Bullet
QOXBDB9964574	n/d	EUR	10,000,000	29/11/2004	29/11/2034	29/11/2034	Fixed rate	4.705%	Hard Bullet
Verloste_OEPF	n/d	EUR	5,814	31/12/1990	12/07/2030	12/07/2030	Zero Bond	Zero	Hard Bullet

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