

## Hypo Vorarlberg Bank AG - Public-Sector Covered Bonds

### Covered Bonds / Austria

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Reporting as of: 31/03/2019 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)

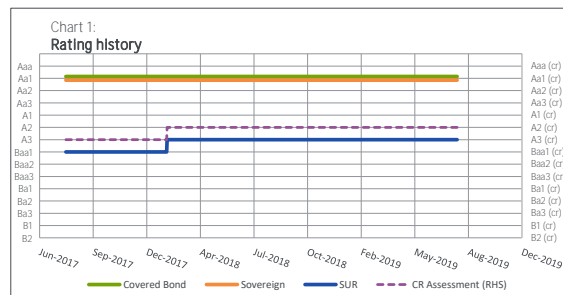
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2009
Total outstanding liabilities:	EUR 552,308,800
Total assets in the Cover Pool:	EUR 804,977,727
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:	CR Assessment + 1 notch
CR Assessment:	A2(cr)
SUR:	A3
Unsecured claim used for Moody's EL analysis:	Yes



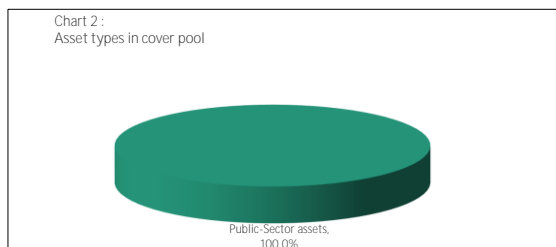
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	8.6%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	4.3%	13%
Market Risk:	27.9%	87%
	32.2%	(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:	45.7%
OC consistent with current rating (note 4)	14.0%

#### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	21.5%
Scenario 2: The OC consistent with Aaa covered bond rating is XX.X%		

### IV. Timely Payment Indicator & TPI Leeway

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

#### Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	High
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
<b>A2(cr)</b>	<b>Aaa</b>
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1

#### 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

(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.

(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.

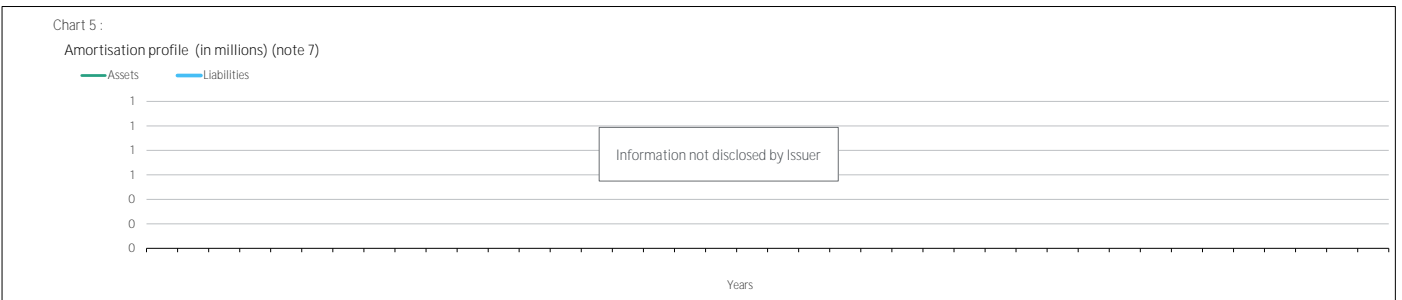
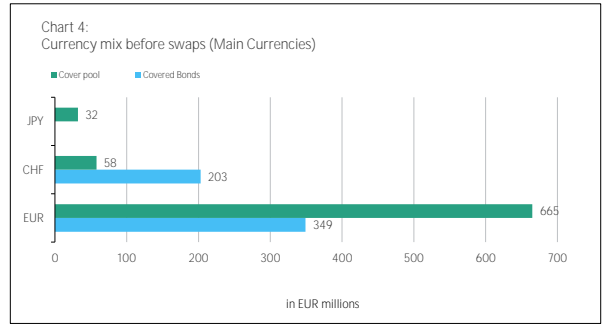
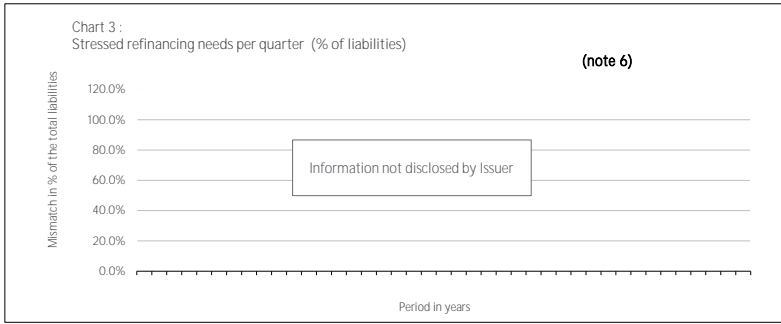
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

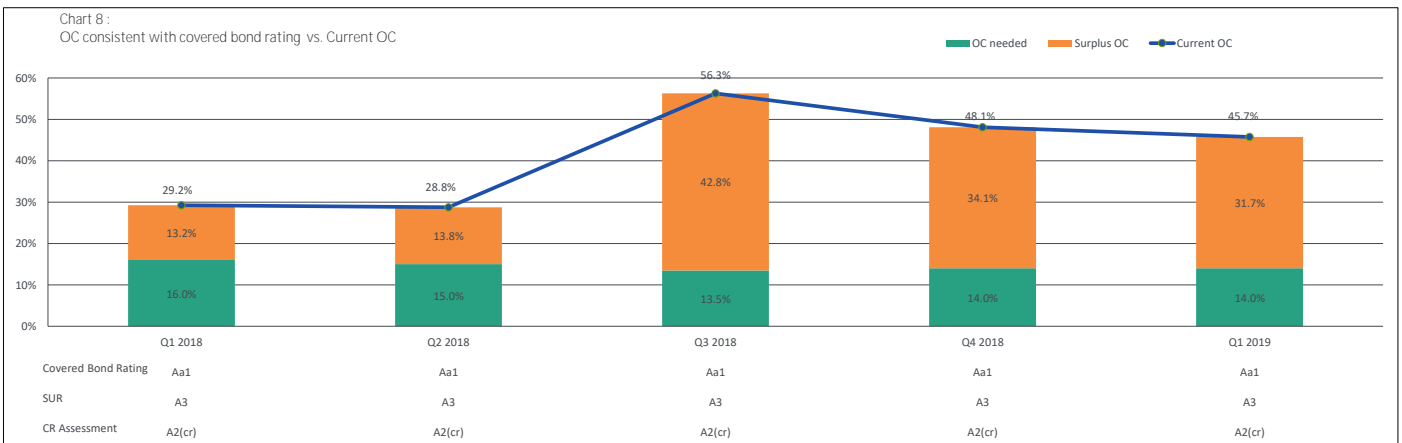
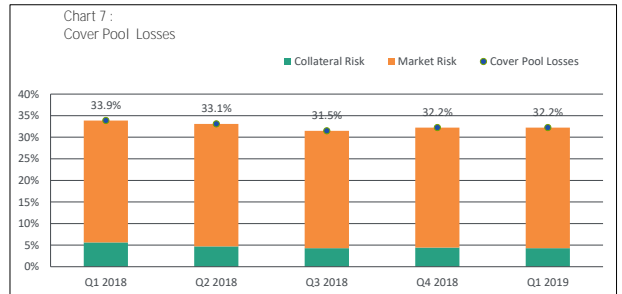
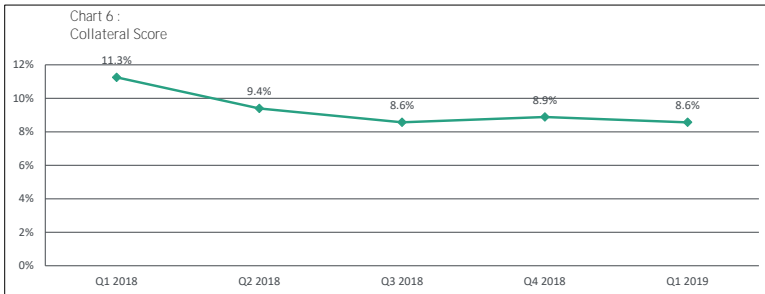
Fixed rate assets in the cover pool:	66.0%
Fixed rate covered bonds outstanding:	84.4%
WAL of outstanding covered bonds:	7.2 years
WAL of the cover pool:	9.6 years

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



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(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.  
 (note 7) Assumptions include ##SwapIndicator## in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	804,977,727
WA remaining Term (in months):	124
Number of borrowers:	145
Number of loans / bonds:	450
Exposure to the 10 largest borrowers:	58.9%
Average exposure to borrowers:	5,551,571

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	36.0%
Percentage of fixed rate loans / bonds:	66.0%
Percentage of bullet loans/ bonds:	36.2%
Loans / bonds in non-domestic currency:	17.4%
<b>Performance</b>	
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	Slovakia	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>
Direct claim against sovereign	13.0%	0.0%	3.0%	2.4%	<b>18.3%</b>
Loan with guarantee of sovereign	0.0%	0.0%	0.0%	1.4%	<b>1.4%</b>
Direct claim against region/federal state	8.4%	2.2%	0.0%	3.7%	<b>14.3%</b>
Loan with guarantee of region/federal state	23.9%	2.6%	0.0%	1.0%	<b>27.5%</b>
Direct claim against municipality	19.0%	2.8%	0.0%	0.3%	<b>22.1%</b>
Loan with guarantee of municipality	15.8%	0.0%	0.0%	0.5%	<b>16.3%</b>
Others	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>
	<b>80.1%</b>	<b>7.6%</b>	<b>3.0%</b>	<b>9.3%</b>	

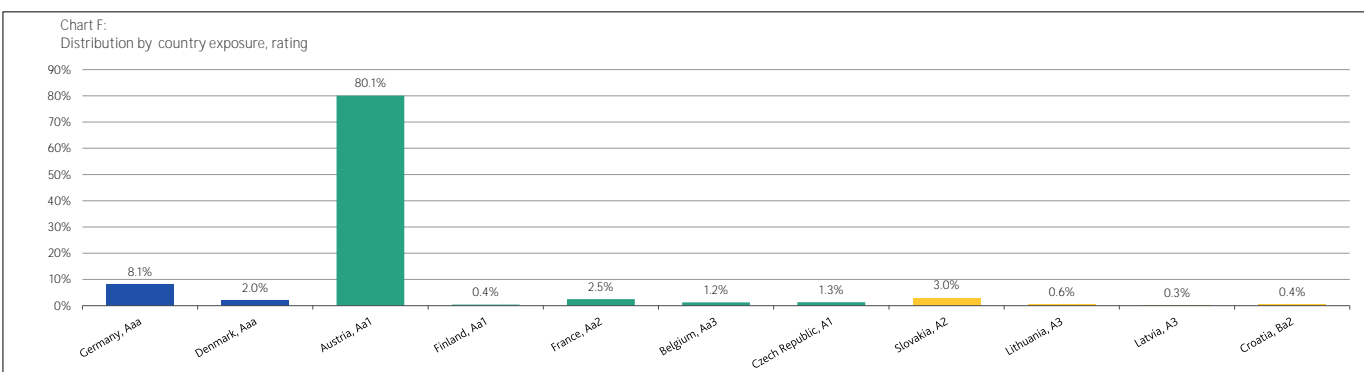
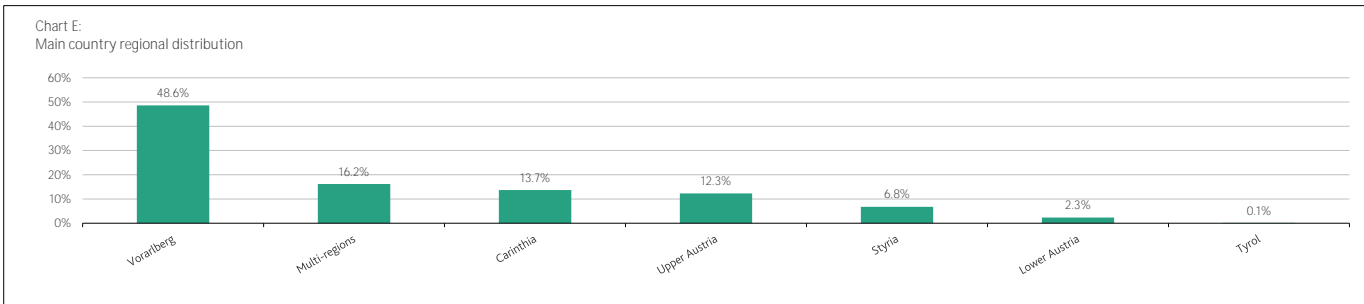
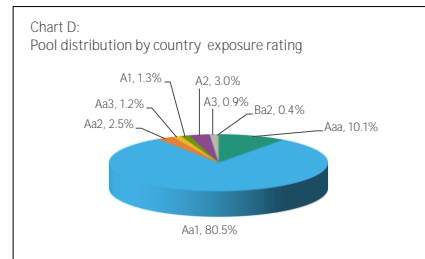
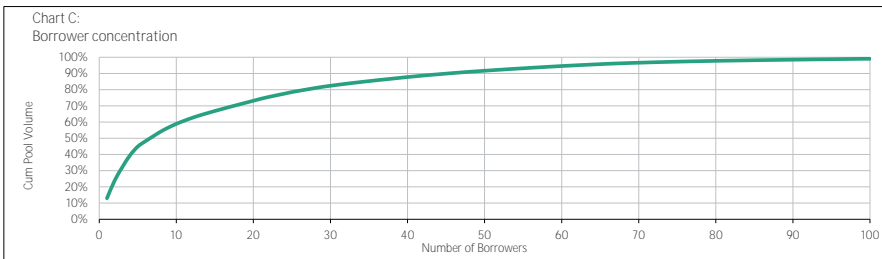
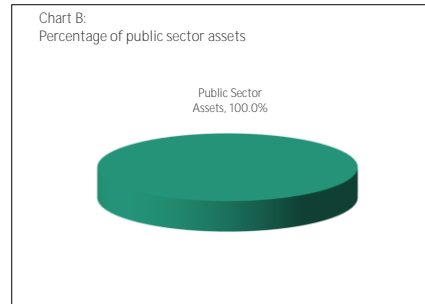


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.  
 Hypo Vorarlberg Bank AG - Public-Sector Covered Bonds

## IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
AT0000A0ZCU1	12	EUR	3,000,000	13/02/2013	30/11/2033	30/11/2033	Fixed rate	2.750%	BULLETT
AT0000A0X9B6	8	EUR	1,500,000	18/10/2012	31/07/2029	31/07/2029	Fixed rate	2.750%	BULLETT
AT0000A0X9C4	9	EUR	1,500,000	18/10/2012	30/11/2032	30/11/2032	Fixed rate	2.830%	BULLETT
QOXDBA023823	n/d	EUR	20,000,000	19/07/2012	19/07/2032	19/07/2032	Fixed rate	2.735%	BULLETT
QOXDBA023435	n/d	EUR	5,000,000	29/06/2012	29/06/2029	29/06/2029	Fixed rate	2.715%	BULLETT
QOXDBA019516	n/d	EUR	5,000,000	29/07/2011	29/07/2030	29/07/2030	Fixed rate	4.006%	BULLETT
QOXDBA019524	n/d	EUR	500,000	29/07/2011	29/07/2030	29/07/2030	Fixed rate	4.006%	BULLETT
QOXDBA019201	n/d	EUR	10,000,000	12/07/2011	12/07/2021	12/07/2031	Fixed rate	4.500%	BULLETT
QOXDBA01825	n/d	EUR	5,000,000	14/06/2011	14/06/2027	14/06/2027	Fixed rate	4.030%	BULLETT
QOXDBA018765	n/d	EUR	6,575,115	24/05/2011	20/12/2027	20/12/2032	Zero Bond	Zero	BULLETT
QOXDBA018781	n/d	EUR	5,000,000	23/05/2011	23/05/2021	23/05/2031	Fixed rate	4.500%	BULLETT
QOXDBA01833	n/d	EUR	10,000,000	23/05/2011	23/05/2021	23/05/2031	Fixed rate	4.500%	BULLETT
QOXDBA018179	n/d	EUR	34,158,519	02/05/2011	02/05/2031	02/05/2031	Zero Bond	Zero	BULLETT
QOXDBA018229	n/d	EUR	5,000,000	15/04/2011	15/04/2031	15/04/2031	Fixed rate	4.480%	BULLETT
QOXDBA016538	n/d	EUR	25,000,000	27/01/2011	27/01/2031	27/01/2031	Floating rate	6M Euribor + 41 bps	BULLETT
QOXDBA016546	n/d	EUR	10,000,000	27/01/2011	27/01/2031	27/01/2031	Floating rate	6M Euribor + 41 bps	BULLETT
QOXDBA014053	n/d	EUR	13,997,475	18/10/2010	02/08/2021	02/08/2032	Zero Bond	Zero	BULLETT
QOXDBA018336	n/d	EUR	5,000,000	08/10/2010	08/10/2023	08/10/2023	Floating rate	6M Euribor + 28 bps	BULLETT
QOXDBA010747	n/d	EUR	5,000,000	28/05/2010	28/05/2030	28/05/2030	Floating rate	3M Euribor + 13 bps	BULLETT
QOXDBA013014	n/d	EUR	14,004,721	28/05/2010	28/05/2019	28/05/2030	Zero Bond	Zero	BULLETT
QOXDBA012560	n/d	EUR	16,000,000	22/04/2010	22/04/2030	22/04/2030	Floating rate	3M Euribor + 25 bps	BULLETT
QOXDBA012438	n/d	EUR	25,000,000	15/04/2010	15/10/2030	15/10/2030	Floating rate	3M Euribor + 25 bps	BULLETT
QOXDBA010382	n/d	EUR	10,000,000	01/12/2009	01/12/2024	03/12/2029	Fixed rate	4.350%	BULLETT
QOXDBA010390	n/d	EUR	20,000,000	01/12/2009	01/12/2024	03/12/2029	Fixed rate	4.350%	BULLETT
QOXDBA010275	n/d	EUR	10,000,000	11/11/2009	11/11/2024	11/11/2024	Fixed rate	4.170%	BULLETT
QOXDBA010374	n/d	EUR	20,000,000	11/11/2009	11/11/2024	12/11/2029	Fixed rate	4.340%	BULLETT
CH0105995762	n/d	CHF	127,395,000	30/10/2009	30/10/2019	30/10/2019	Fixed rate	2.625%	BULLETT
CH0105278102	n/d	CHF	100,000,000	21/09/2009	21/08/2019	21/08/2019	Fixed rate	2.500%	BULLETT
QOXDBA008899	n/d	EUR	4,673,968	05/08/2009	05/08/2020	05/08/2030	Zero Bond	Zero	BULLETT
QOXDBA008733	n/d	EUR	500,000	15/07/2009	15/07/2022	15/07/2022	Fixed rate	4.220%	BULLETT
QOXDBA008741	n/d	EUR	500,000	15/07/2009	15/07/2022	15/07/2022	Fixed rate	4.220%	BULLETT
QOXDBA008758	n/d	EUR	2,000,000	15/07/2009	15/07/2022	15/07/2022	Fixed rate	4.220%	BULLETT
QOXDBA008550	n/d	EUR	10,000,000	09/07/2009	09/07/2021	09/07/2021	Fixed rate	4.200%	BULLETT
QOXDBA008451	n/d	EUR	15,000,000	08/07/2009	08/07/2024	08/07/2024	Fixed rate	4.560%	BULLETT
QOXDBA008402	n/d	EUR	10,000,000	01/07/2009	01/07/2019	01/07/2024	Fixed rate	4.700%	BULLETT
QOXDB9964574	n/d	EUR	10,000,000	29/11/2004	29/11/2024	29/11/2034	Fixed rate	4.705%	BULLETT
QOXDB9964582	n/d	EUR	10,000,000	29/11/2004	29/11/2024	29/11/2034	Fixed rate	4.705%	BULLETT
Verloste_OEPF	n/d	EUR	22,737	31/12/1990	31/12/2020	31/12/2020	Zero Bond	Zero	BULLETT

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