

# Volksbank Wien AG - Mortgage Covered Bonds

## Covered Bonds / Austria

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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)

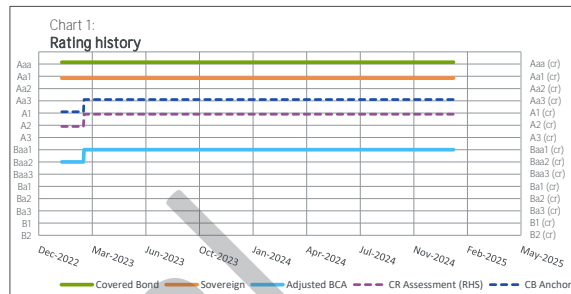
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2017
Total outstanding liabilities:	EUR 3,110,850,000
Total assets in the Cover Pool:	EUR 4,890,272,625
Issuer name / CR Assessment:	Volksbank Wien AG / A1(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:	Volksbank Wien AG
CB anchor:	Aa3
CR Assessment:	A1(cr)
Adjusted BCA / SUR:	baa1 / A2
Unsecured claim used for Moody's EL analysis:	Yes



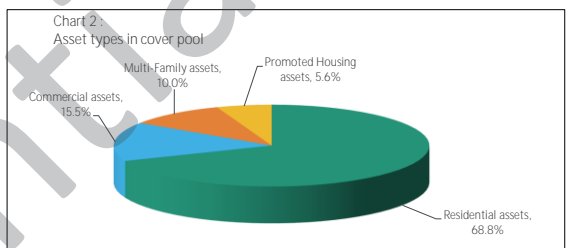
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	5.8%
Collateral Score excl. systemic risk:	5.3%

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.9%	17%
Market Risk:	18.5%	83%
	22.3%	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:	57.2%
OC consistent with current rating (note 4)	11.0%

The issuer's articles of association include a minimum OC on an NPV basis of 2.0%.

#### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	13.0%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	3

#### Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
<b>Aa3</b>	<b>Aaa</b>
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	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:	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. 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 anytime at Moody's discretion.

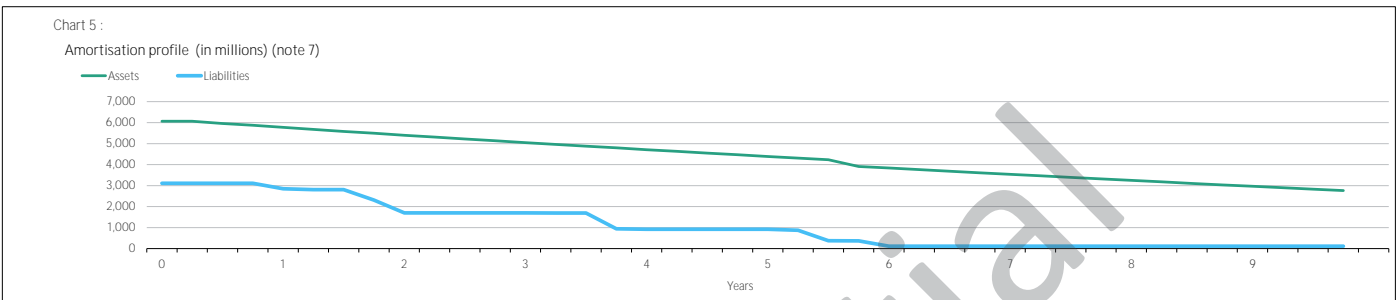
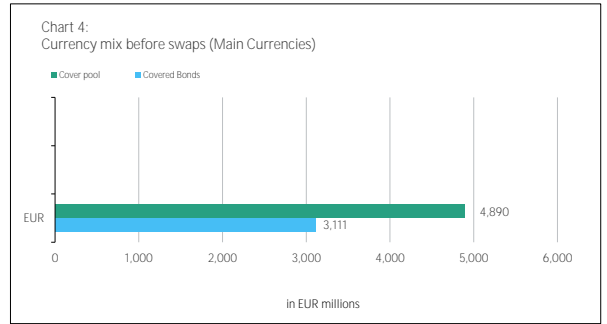
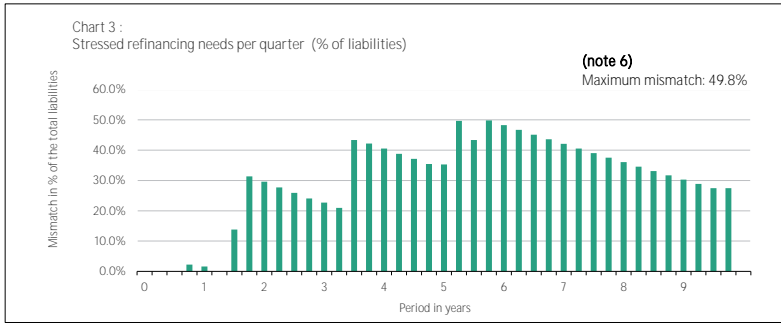
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

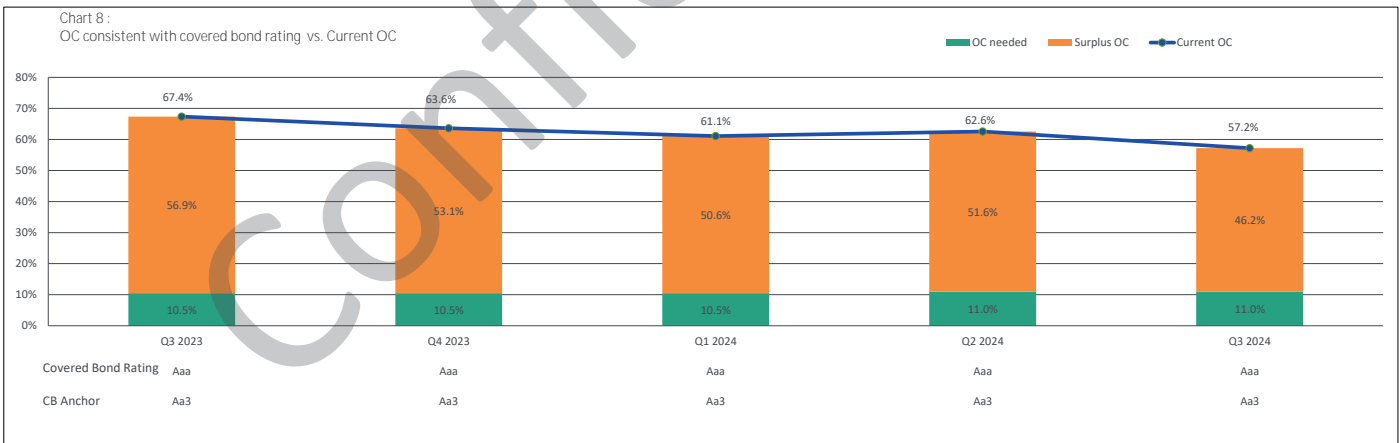
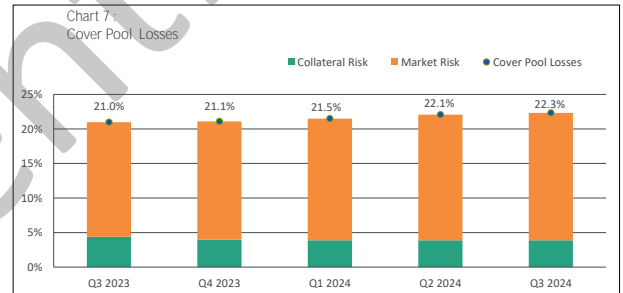
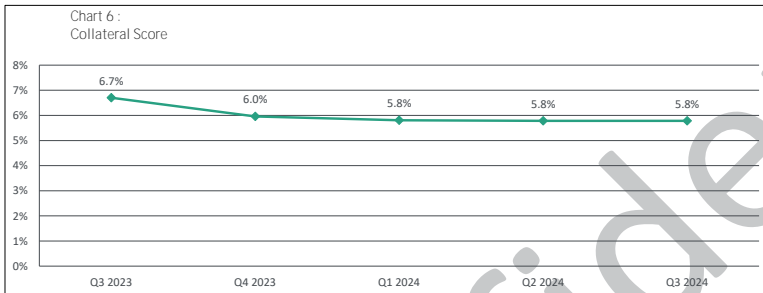
Fixed rate assets in the cover pool:	63.6%
Fixed rate covered bonds outstanding:	60.9%
WAL of outstanding covered bonds:	3.3 years
WAL of the cover pool:	18.2 years

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

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	3,366,614,171
Average loan balance:	111,859
Number of loans:	30,097
Number of borrowers:	26,149
Number of properties:	28,898
WA remaining term (in months):	234
WA seasoning (in months):	72

Details on LTV

WA unindexed LTV (*)	61.9%
WA Indexed LTV:	52.0%
Valuation type:	Market Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	19.8%

Specific Loan and Borrower characteristics

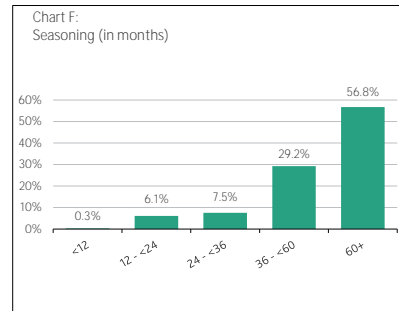
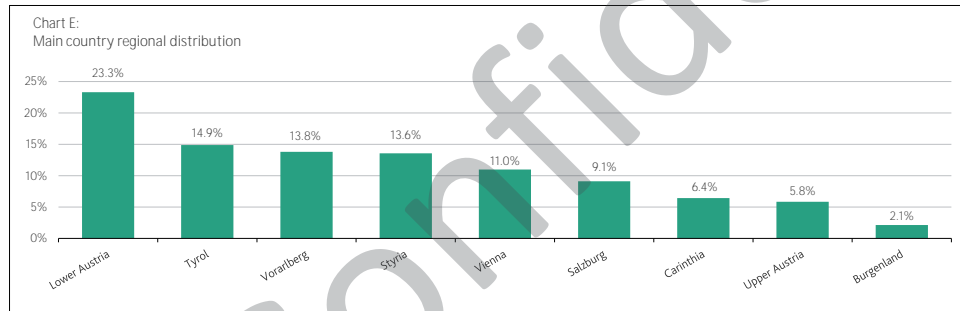
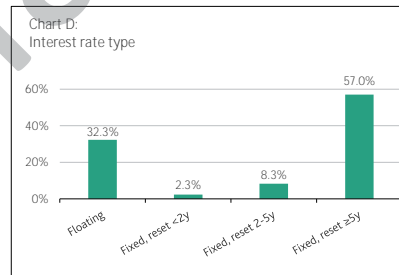
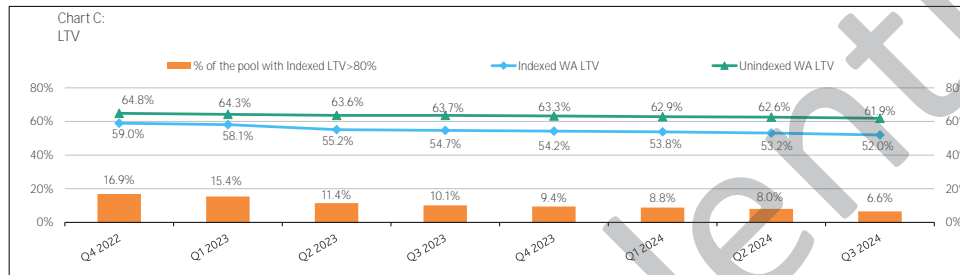
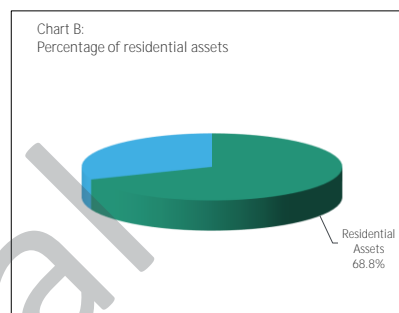
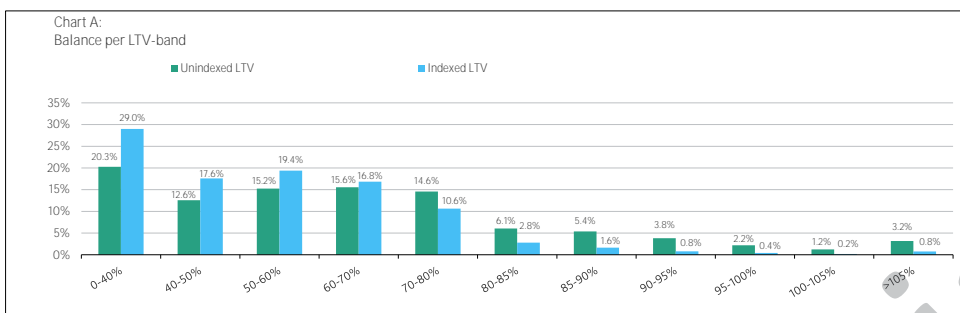
Loans with an external guarantee in addition to a mortgage:	n/d
Interest only Loans	2.0%
Loans for second homes / Vacation:	n/d
Buy to let loans / Non owner occupied properties:	n/d
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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 - Promoted Housing

Overview

Asset type:	Residential
Asset balance:	276,127,071
Average loan balance:	448,987
Number of loans:	615
Number of borrowers:	328
Number of properties:	422
WA remaining term (in months):	246
WA seasoning (in months):	77

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	2.7%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	100.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Details on LTV

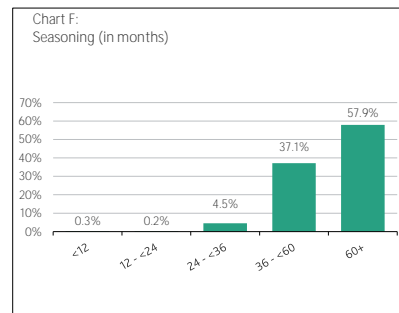
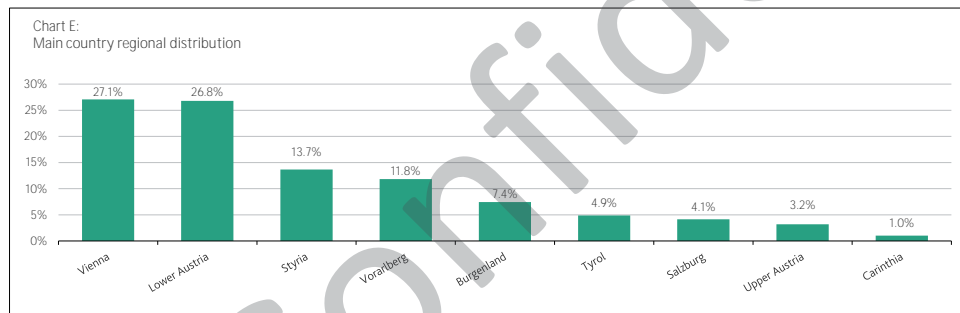
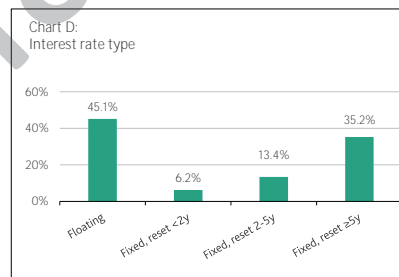
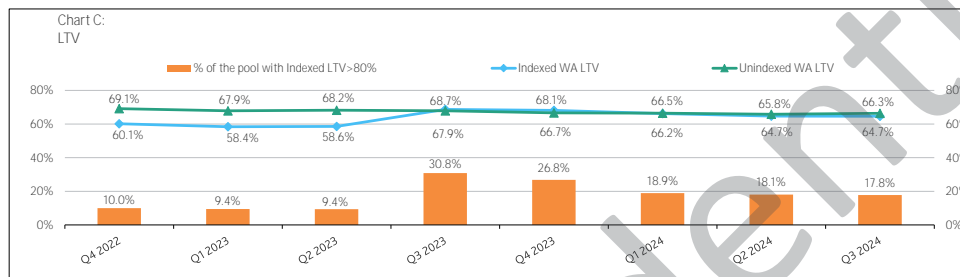
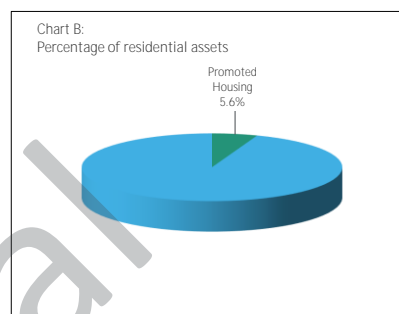
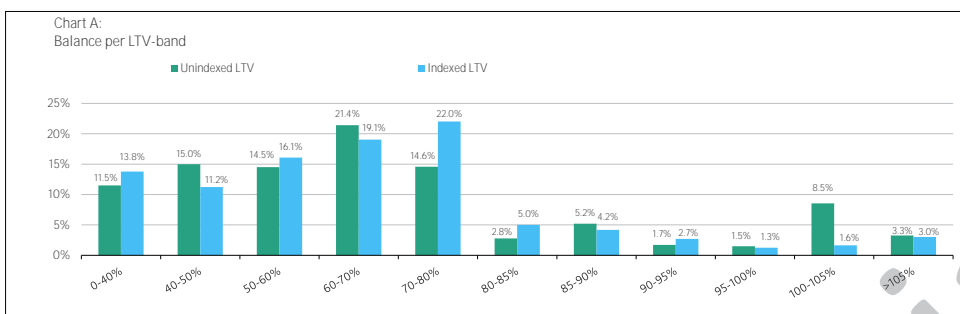
WA unindexed LTV (*)	66.3%
WA Indexed LTV:	64.7%
Valuation type:	Market Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	34.8%

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/d
Other type of Multi-Family loans (***)	n/d



(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 - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	1,247,531,382
Average loan balance:	269,795
Number of loans:	4,624
Number of borrowers:	3,436
Largest 10 borrowers:	5.5%
Number of properties:	5,280
Main countries:	Austria (100%)

Specific Loan and Borrower characteristics

Bullet loans:	3.1%
Main currencies:	EUR (100%)
Fixed rate loans:	54.7%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

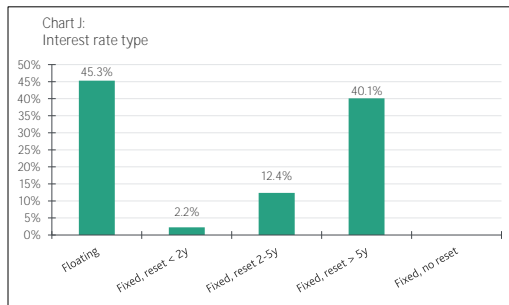
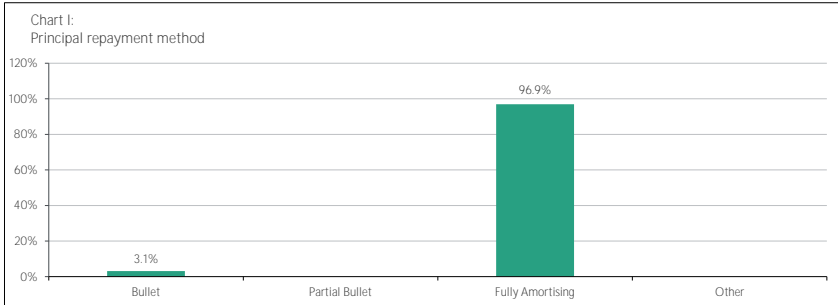
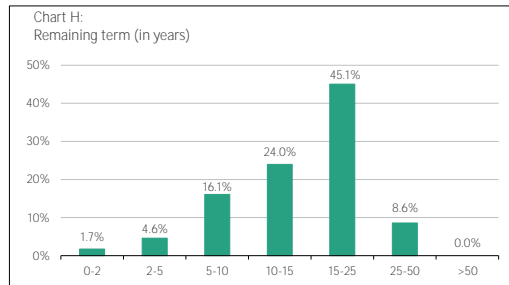
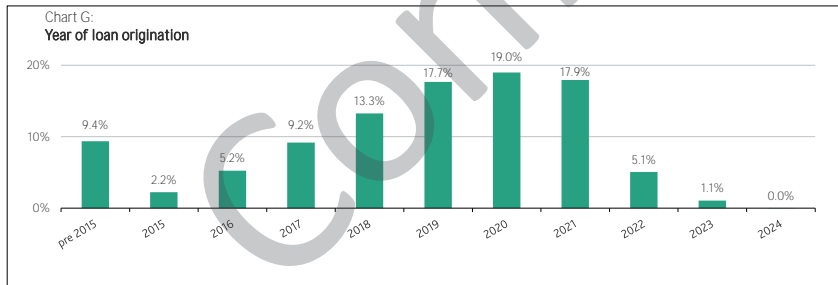
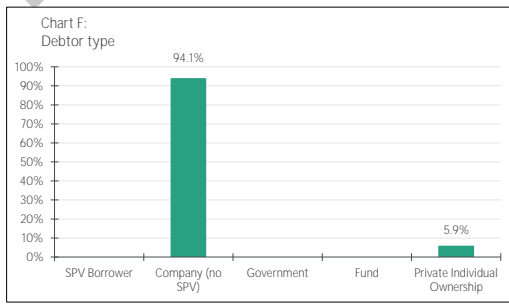
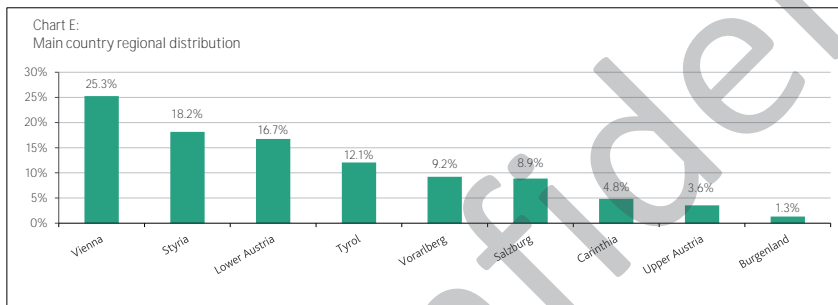
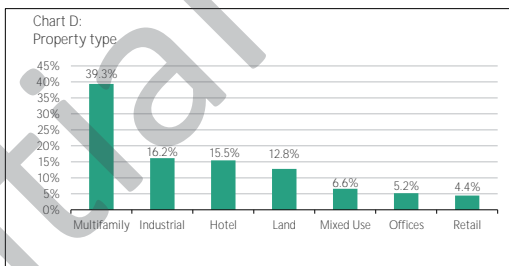
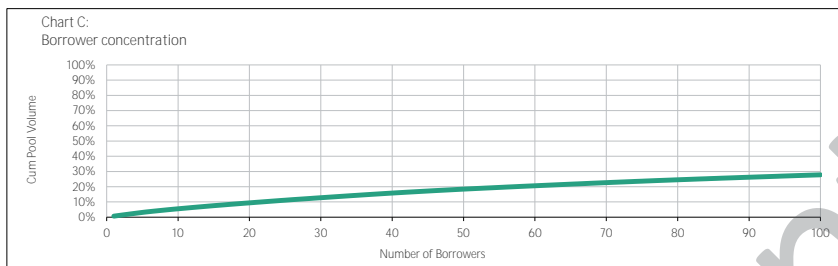
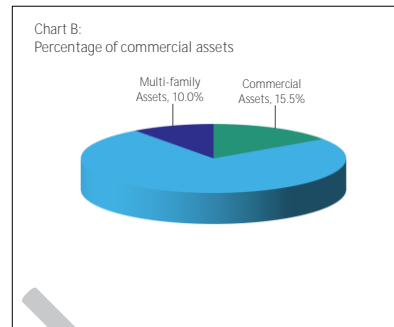
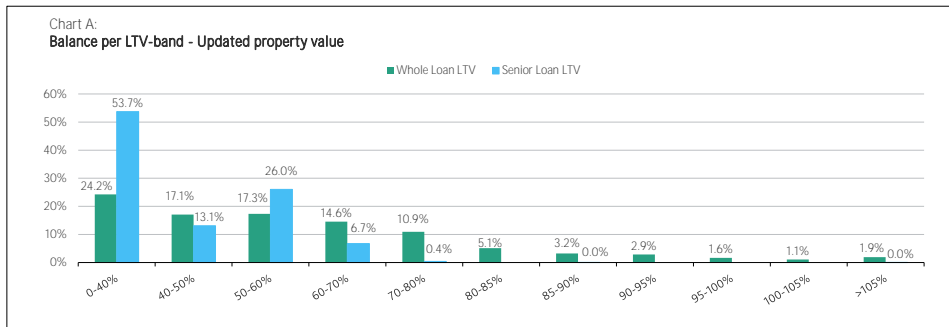
WA DSCR:	n/d
WA loan seasoning (in months):	70
WA remaining term (in months):	185

Details on LTV

WA LTV(*):	61.9%
WA Current LTV(**):	56.7%
Valuation type:	Market Value
LTV Threshold:	60.0%

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.

## X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
AT000B122288	1	EUR	100,000,000	19/06/2024	19/06/2026	19/06/2026	Fixed rate	3.000%	Hard Bullet
AT000B122213	1	EUR	20,000,000	05/10/2023	05/10/2037	05/10/2037	Fixed rate	3.870%	Hard Bullet
AT000B122205	1	EUR	45,000,000	29/09/2023	29/09/2042	29/09/2042	Fixed rate	3.700%	Hard Bullet
AT000B122189	1	EUR	41,850,000	15/09/2023	15/09/2025	15/09/2025	Fixed rate	3.250%	Hard Bullet
AT000B122197	1	EUR	500,000,000	06/09/2023	06/03/2028	06/03/2028	Fixed rate	3.625%	Hard Bullet
AT000B122163	1	EUR	97,000,000	13/06/2023	13/06/2025	13/06/2025	Fixed rate	3.125%	Hard Bullet
AT000B122098	1	EUR	250,000,000	18/06/2021	18/06/2030	18/06/2030	Floating rate	EURIBOR 3M + 13 bps	Hard Bullet
AT000B122064	1	EUR	250,000,000	27/03/2020	27/03/2028	27/03/2028	Floating rate	EURIBOR 3M + 13 bps	Hard Bullet
AT000B122056	1	EUR	45,000,000	30/12/2019	28/09/2029	28/09/2029	Floating rate	EURIBOR 3M + 30 bps	Hard Bullet
AT000B122049	1	EUR	500,000,000	19/11/2019	19/11/2029	19/11/2029	Fixed rate	0.125%	Hard Bullet
AT000B122031	1	EUR	500,000,000	04/03/2019	04/03/2026	04/03/2026	Fixed rate	0.375%	Hard Bullet
AT000B122023	1	EUR	500,000,000	28/11/2018	28/05/2026	28/05/2026	Floating rate	EURIBOR 3M + 20 bps	Hard Bullet
AT000B122007	1	EUR	2,000,000	13/08/2018	30/09/2025	30/09/2025	Fixed rate	0.600%	Hard Bullet
AT000B121884	1	EUR	100,000,000	13/03/2015	30/04/2025	30/04/2025	Floating rate	EURIBOR 3M + 46 bps	Hard Bullet
AT000B121892	1	EUR	60,000,000	13/03/2015	30/05/2025	30/05/2025	Floating rate	EURIBOR 3M + 46 bps	Hard Bullet
AT000A09HP9	1	EUR	20,000,000	28/04/2008	28/04/2028	28/04/2028	Fixed rate	4.860%	Hard Bullet
AT000B054788	1	EUR	10,000,000	24/09/2007	24/09/2027	24/09/2027	Fixed rate	4.700%	Hard Bullet
AT000B052659	1	EUR	10,000,000	30/06/2006	30/06/2036	30/06/2036	Fixed rate	4.900%	Hard Bullet
AT000B052279	1	EUR	10,000,000	16/06/2006	16/06/2026	16/06/2026	Other	8.7%-1Y CMS	Hard Bullet
AT0000439948	1	EUR	12,000,000	18/10/2005	18/10/2025	18/10/2025	Fixed rate	4.390%	Soft Bullet
AT0000439757	1	EUR	18,000,000	10/08/2005	10/08/2035	10/08/2035	Fixed rate	4.400%	Hard Bullet
AT0000439583	1	EUR	10,000,000	29/06/2005	29/06/2035	29/06/2035	Fixed rate	4.400%	Hard Bullet
AT0000439211	1	EUR	10,000,000	11/03/2005	11/03/2030	11/03/2030	Fixed rate	4.650%	Hard Bullet

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