

Cover Pool Reporting 1Q 2024

Austrian Covered Bonds

Analyst:
Carmen Riefler-Kowarsch
carmen.riefler-kowarsch@erstegroup.com

Falling CRE-share in the Austrian cover pools

Mortgage issues continue to grow

In 1Q 2024, the total volume of cover pools of Austrian issuers amounted to EUR 163.5bn, of which EUR 26.1bn was attributable to public sector cover assets and EUR 137.4bn to mortgage cover pools. The increase of EUR 3.3bn or 2.0% compared to 3Q 23 was below the average of recent periods. The share of the mortgage segment was 84.0% in 1Q 24 (3Q 23: 83.9%).

The volume of outstanding covered bonds amounted to EUR 115.0bn in 1Q 24 and was divided between EUR 98.9bn in mortgage covered bonds and EUR 16.1bn in public sector covered bonds. At 2.1%, the overall growth of the outstanding covered bond volume was in line with that of the cover assets. The growth in total volume was attributable solely to the mortgage segment, while the public sector segment continued to decline.

Declining trend in commercial real estate

The mortgage cover assets of domestic issuers were divided into EUR 95.1bn from private housing and EUR 42.0bn from commercial housing in 1Q 24. While an increase of 4.6% was observed in private housing compared to 3Q 23, the share of commercial real estate (CRE) fell by 3.0%. This led to a percentage decline in the CRE share of the total value of cover pools from 32.2% to 30.6%. The largest decline compared to 3Q 23 was recorded by UniCredit Bank Austria with EUR 735mn (-18%) and Erste Bank Group with EUR 545mn (-4%) in their respective cover pools. RLB NOE-Wien increased its CRE share by 9% with an increase of EUR 368mn.

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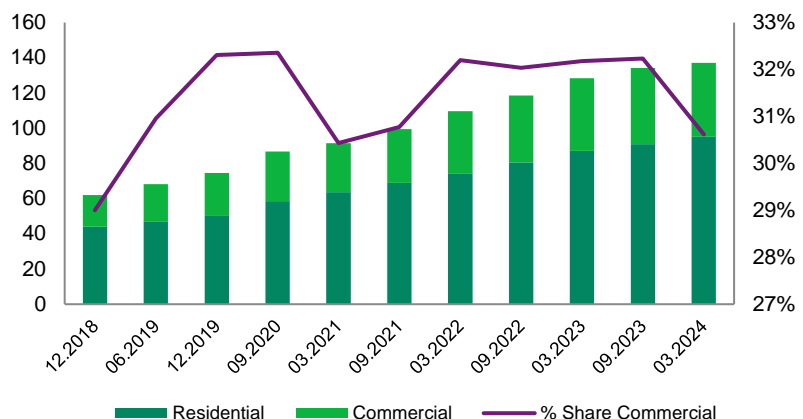
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Major Markets & Credit Research
Gudrun Egger, CEFA (Head)

Financials & Covered Bonds
Heiko Langer
Carmen Riefler-Kowarsch

Note: Information on past performance is not a reliable indicator of future performance.

Share of commercial real estate fell to 30.6%
Mortgage cover pool, in bn EUR



Source: Issuer, Erste Group Research

Public sector cover pools

Public Sector Cover Pools - Overcollateralization



Sources: Companies, Erste Group Research

Public Sector Cover Pools – Ratings and Overcollateralization

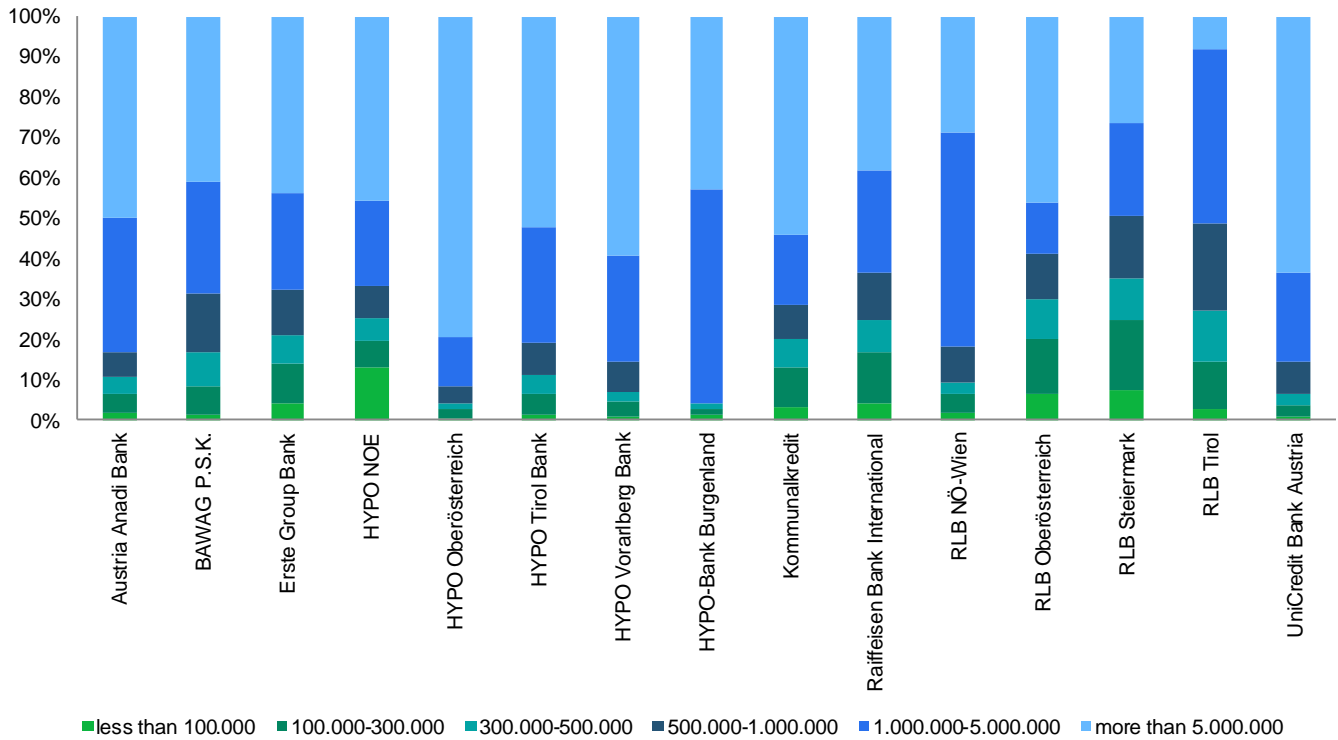
Issuer	S&P Covered Bond Rating	Moody's Covered Bond Rating	Scope Covered Bond Rating	S&P Issuer Rating	Moody's Issuer Rating	Fitch Issuer Rating	Cover Assets (in EUR m)	Covered Bonds Outstanding (in EUR m)	Nom. OC (in %)
Austria Anadi Bank	-	-	-	-	-	-	323	305	6.1%
BAWAG P.S.K.	-	Aaa	-	-	A1	-	2,953	795	271.5%
Erste Group Bank	-	Aaa	-	A+	A1	A	3,689	2,960	24.6%
HYPO NOE	-	Aa1	-	A	-	-	4,781	3,459	38.2%
HYPO Oberösterreich	AA+	-	-	A+	-	-	616	515	19.7%
HYPO Tirol Bank	-	Aaa	-	A+	-	-	956	285	235.4%
HYPO Vorarlberg Bank	-	Aa1	-	A+	A3	-	589	262	124.4%
HYPO-Bank Burgenland	-	-	-	-	A3	-	26	0	60124%
Kommunkredit	A+	-	-	BBB	-	BBB-	1,204	1,046	15.1%
Raiffeisen Bank International	-	Aa1	-	A-	A1	-	1,057	800	32.1%
RLB NÖ-Wien	-	Aaa	-	-	A2	-	2,626	2,139	22.8%
RLB Oberösterreich	-	-	-	-	A2	-	767	434	76.5%
RLB Steiermark	-	Aaa	-	-	A2	-	630	436	44.5%
RLB Tirol	-	-	-	-	A2	-	217	163	33.4%
UniCredit Bank Austria	-	Aaa	-	BBB+	A3	-	5,700	2,518	126.4%

Remark: due to missing 1Q 2024 data, BAWAG P.S.K. is included in the entire report with 4Q 2023.

Note: The outstanding issue volumes include retained covered bonds

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Volume Distribution



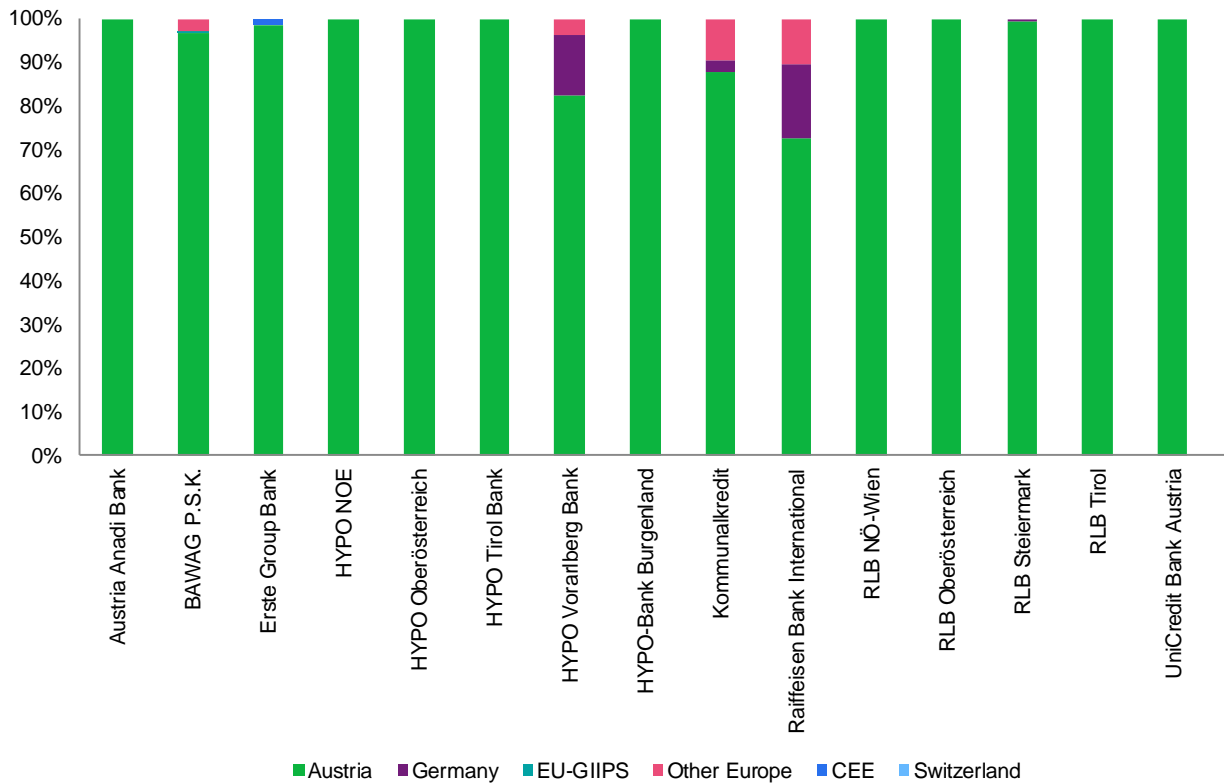
Sources: Companies, Erste Group Research

Public Sector Cover Pools – Volume Distribution

Issuer (amounts in EUR mn)	less than 100.000	100.000-300.000	300.000-500.000	500.000-1.000.000	1.000.000-5.000.000	more than 5.000.000
Austria Anadi Bank	6	15	13	19	105	157
BAWAG P.S.K.	38	214	248	425	818	1,211
Erste Group Bank	160	350	262	418	880	1,618
HYPO NOE	621	328	258	381	1,005	2,189
HYPO Oberösterreich	4	12	10	25	75	489
HYPO Tirol Bank	13	48	44	77	270	492
HYPO Vorarlberg Bank	5	21	16	42	155	350
HYPO-Bank Burgenland	0	0	0	-	14	11
Kommunalkredit	39	120	82	104	210	648
Raiffeisen Bank International	46	132	86	124	266	403
RLB NÖ-Wien	49	116	77	231	1,401	751
RLB Oberösterreich	49	104	76	86	97	354
RLB Steiermark	47	109	66	99	144	166
RLB Tirol	6	25	28	47	93	18
UniCredit Bank Austria	52	150	177	438	1,253	3,629

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Regional Distribution International



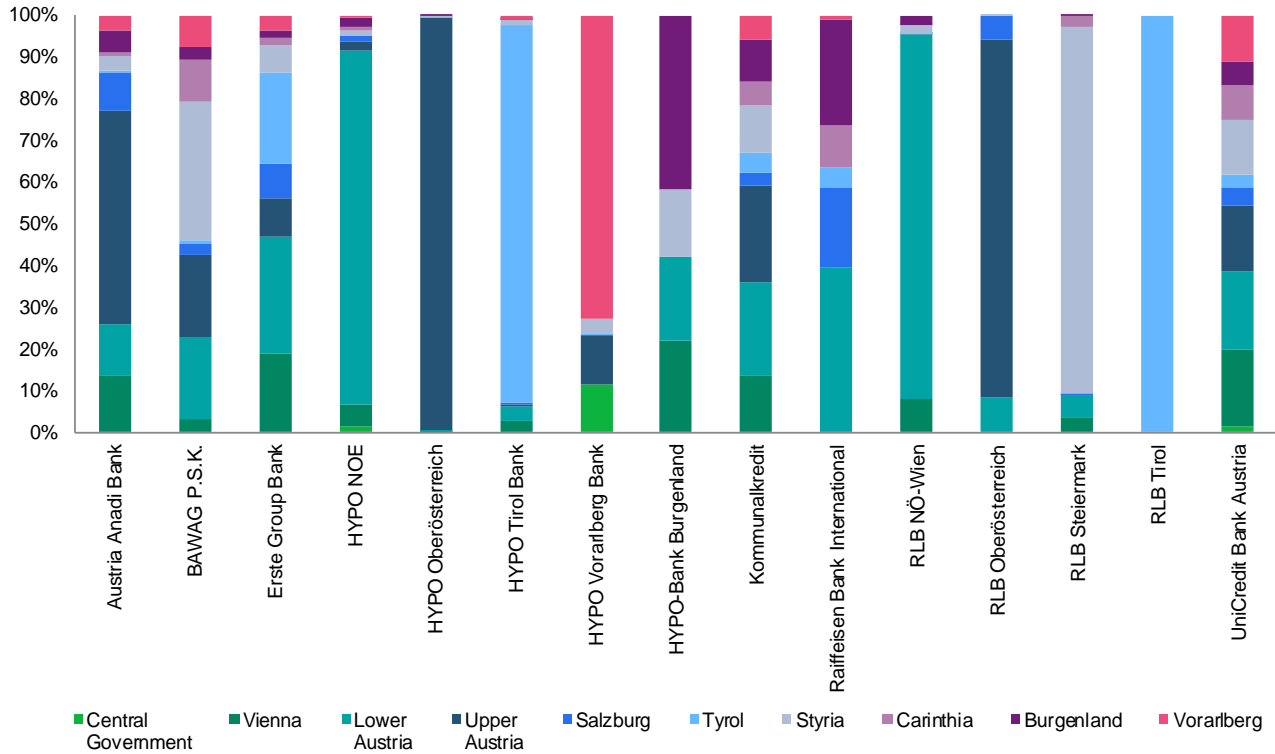
Sources: Companies, Erste Group Research

Public Sector Cover Pools – Regional Distribution International

Issuer	EU	Austria	Germany	EU-GIIPS	Other Europe	CEE	Switzerland
(amounts in EUR mn)							
Austria Anadi Bank	315	315	-	-	-	-	-
BAWAG P.S.K.	2,953	2,851	-	15	87	-	-
Erste Group Bank	3,689	3,627	-	-	-	63	-
HYPO NOE	4,781	4,781	-	-	-	-	-
HYPO Oberösterreich	616	616	-	-	-	-	-
HYPO Tirol Bank	944	944	-	-	-	-	-
HYPO Vorarlberg Bank	585	483	82	-	21	-	-
HYPO-Bank Burgenland	26	26	-	-	-	-	-
Kommunalkredit	1,172	1,028	30	-	114	-	-
Raiffeisen Bank International	978	709	166	-	102	-	-
RLB NÖ-Wien	2,576	2,576	-	-	-	-	-
RLB Oberösterreich	767	767	-	-	-	-	-
RLB Steiermark	630	626	4	-	-	-	-
RLB Tirol	217	217	-	-	-	-	-
UniCredit Bank Austria	5,700	5,700	-	-	-	-	-

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Regional Distribution National



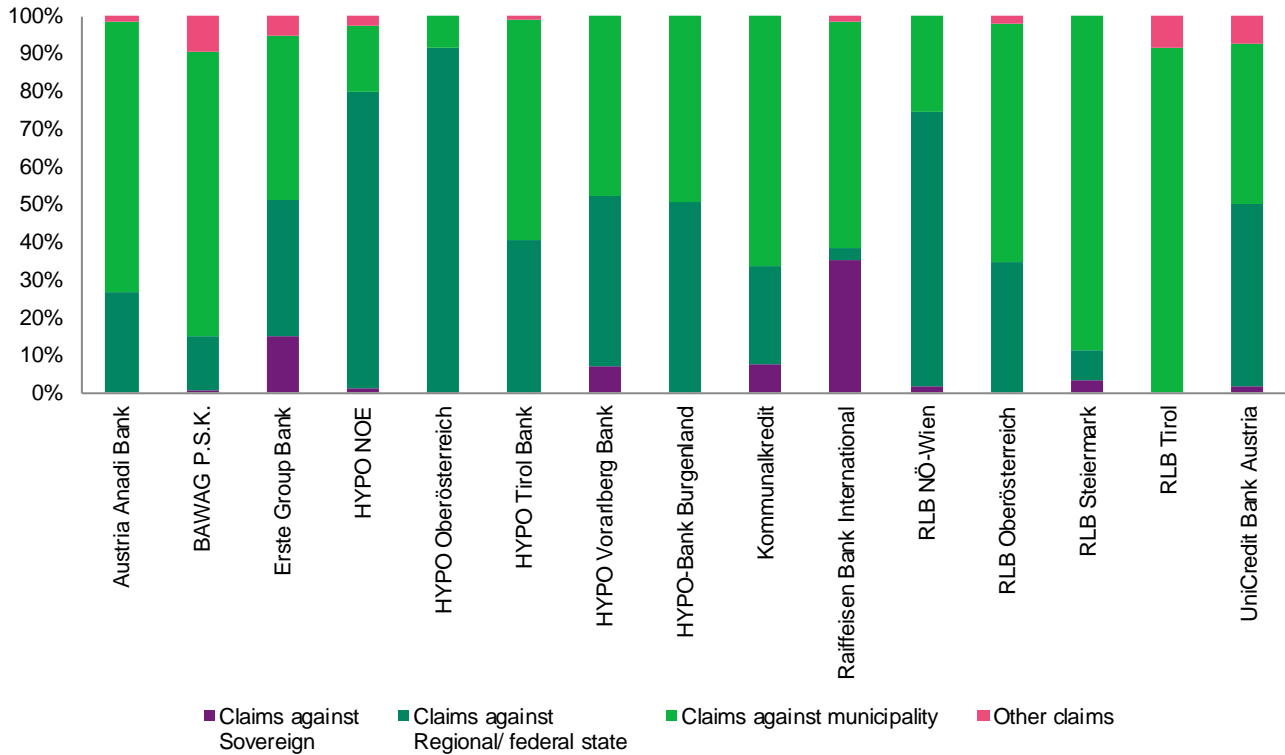
Sources: Companies, Erste Group Research

Public Sector Cover Pools – Regional Distribution National

Issuer (amounts in EUR mn)	Central Government	Vienna	Lower Austria	Upper Austria	Salzburg	Tyrol	Styria	Carinthia	Burgenland	Vorarlberg
Austria Anadi Bank	-	43	39	161	29	1	11	3	17	11
BAWAG P.S.K.	-	92	557	569	67	23	958	287	87	211
Erste Group Bank	-	696	1,029	348	307	799	253	60	60	137
HYPO NOE	68	242	4,065	108	57	-	61	41	100	38
HYPO Oberösterreich	-	1	1	609	2	-	2	-	1	-
HYPO Tirol Bank	-	24	35	3	3	858	9	2	1	8
HYPO Vorarlberg Bank	28	-	-	29	-	1	8	-	-	179
HYPO-Bank Burgenland	-	6	5	-	-	-	4	-	11	-
Kommunalkredit	-	139	232	237	31	51	116	57	104	60
Raiffeisen Bank International	-	-	281	-	136	33	-	73	181	6
RLB NÖ-Wien	-	210	2,246	5	3	0	51	0	62	-
RLB Oberösterreich	-	-	65	656	45	-	0	-	-	-
RLB Steiermark	-	22	35	0	1	0	552	16	1	-
RLB Tirol	-	-	-	-	-	217	-	-	-	-
UniCredit Bank Austria	87	1,032	1,077	904	251	180	729	483	336	621

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Assets By Type



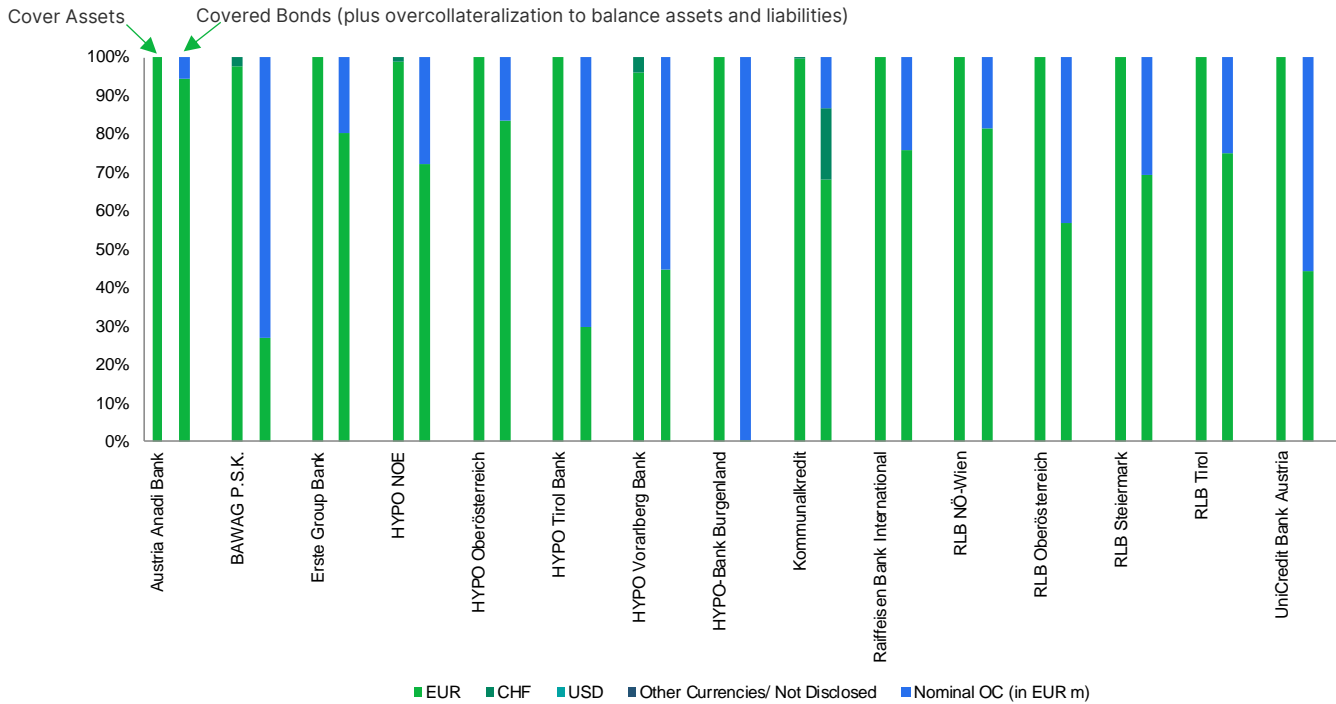
Sources: Companies, Erste Group Research

Public Sector Cover Pools – Assets By Type

Issuer(amounts in EUR mn)	Claims against Sovereign	Claims against Regional/ federal state	Claims against municipality	Other claims
Austria Anadi Bank	-	84	226	5
BAWAG P.S.K.	15	432	2,229	277
Erste Group Bank	545	1,335	1,625	184
HYPO NOE	63	3,755	828	136
HYPO Oberösterreich	1	563	52	-
HYPO Tirol Bank	-	382	554	8
HYPO Vorarlberg Bank	42	267	280	-
HYPO-Bank Burgenland	-	13	13	-
Kommunalkredit	92	316	796	0
Raiffeisen Bank International	372	33	634	18
RLB NÖ-Wien	44	1,907	674	-
RLB Oberösterreich	-	267	482	17
RLB Steiermark	22	50	558	-
RLB Tirol	-	-	199	18
UniCredit Bank Austria	93	2,756	2,439	412

Sources: Companies, Erste Group Research

Public Sector Cover Pools – FX Mismatches



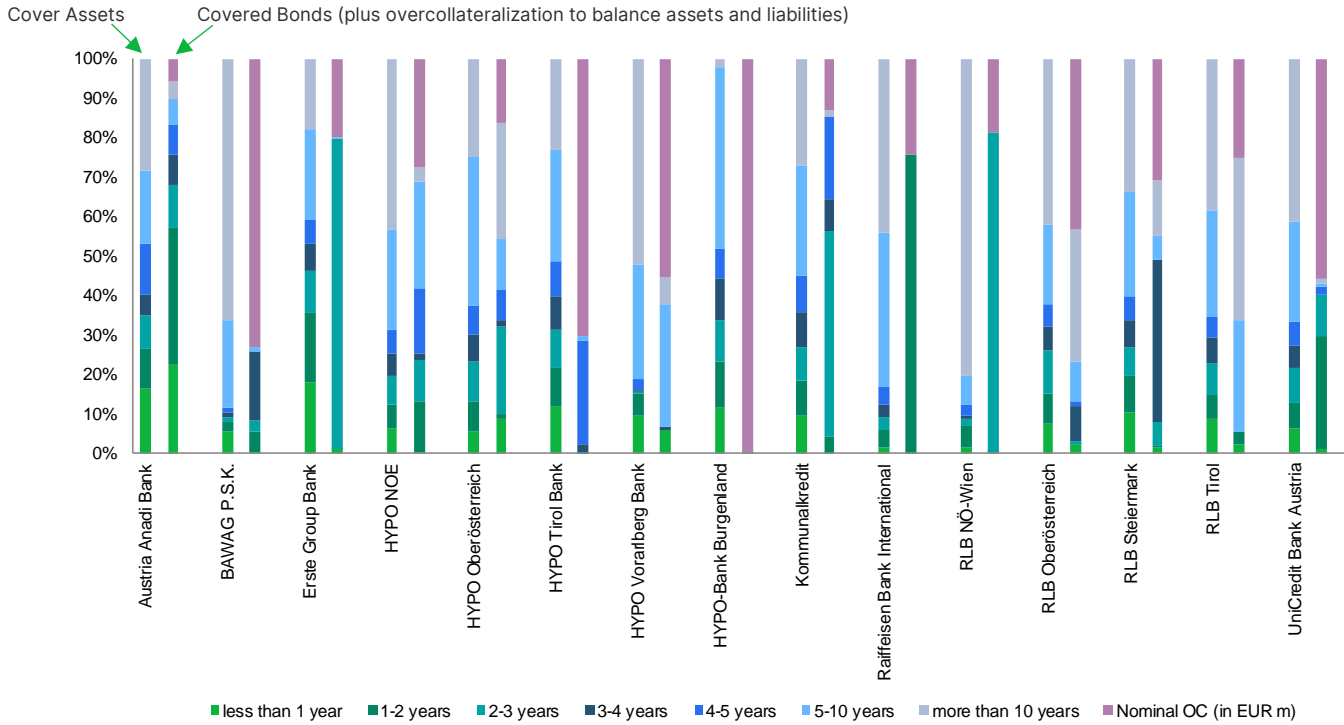
Sources: Companies, Erste Group Research

Public Sector Cover Pools – FX Mismatches

Issuer (amounts in EUR mn)	Nominal OC (in EUR mn)	EUR			CHF			USD			Cover Assets - Other currencies	Bonds - Other currencies	Diff. Other
		Cover Assets	EUR Bonds	Diff. EUR	Cover Assets	CHF Bonds	Diff. CHF	Cover Assets	USD Bonds	Diff. USD			
Austria Anadi Bank	18	323	305	18	-	-	0	-	-	0	-	-	0
BAWAG P.S.K.	2,158	2,887	795	2,092	67	-	67	-	-	0	-	-	0
Erste Group Bank	729	3,687	2,960	726	2	-	2	-	-	0	-	-	0
HYPO NOE	1,322	4,723	3,459	1,264	58	-	58	-	-	0	-	-	0
HYPO Oberösterreich	101	616	515	101	-	-	0	-	-	0	-	-	0
HYPO Tirol Bank	671	956	285	671	-	-	0	-	-	0	-	-	0
HYPO Vorarlberg Bank	327	528	262	266	22	-	22	-	-	0	-	-	0
HYPO-Bank Burgenland	26	26	0	26	-	-	0	-	-	0	-	-	0
Kommunalkredit	158	1,198	820	378	6	226	-220	-	-	0	-	-	0
Raiffeisen Bank International	257	1,057	800	257	-	-	0	-	-	0	-	-	0
RLB NÖ-Wien	487	2,625	2,132	493	0	-	0	-	-	0	-	-	0
RLB Oberösterreich	332	767	434	332	-	-	0	-	-	0	-	-	0
RLB Steiermark	194	630	436	194	-	-	0	-	-	0	-	-	0
RLB Tirol	54	217	163	54	-	-	0	-	-	0	-	-	0
UniCredit Bank Austria	3,182	5,700	2,518	3,182	-	-	0	-	-	0	-	-	0

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Maturity Mismatches



Sources: Companies, Erste Group Research

Public Sector Cover Pools – Maturity Mismatches

Issuer (amounts in EUR mn)	Nominal OC (in EUR mn)	Cover Assets - less than 1 year			Diff. - less than 1 year	Cover Assets - 1 - 5 years			Diff. - 1 - 5 years	Cover Assets - 5 - 10 years			Diff. - more than 10 years	Cover Bonds - more than 10 years			Diff. - more than 10 years
		Assets - less than 1 year	Bonds - less than 1 year	Assets - 1 - 5 years		Bonds - 1 - 5 years	Assets - 5 - 10 years	Bonds - 5 - 10 years		Assets - more than 10 years	Bonds - more than 10 years						
Austria Anadi Bank	18	53	73	-20	118	197	-79	60	20	40	91	15	76				
BAWAG P.S.K.	2,158	165	10	155	180	750	-570	650	30	620	1,958	5	1,953				
Erste Group Bank	729	658	35	623	1,523	2,912	-1,389	855	13	842	653	-	653				
HYPO NOE	1,322	307	18	290	1,189	1,970	-781	1,214	1,303	-89	2,071	168	1,903				
HYPO Oberösterreich	101	35	53	-18	196	201	-5	234	82	152	152	179	-27				
HYPO Tirol Bank	671	114	0	114	350	273	77	271	12	259	221	-	221				
HYPO Vorarlberg Bank	327	55	35	20	56	5	51	171	182	-11	307	40	267				
HYPO-Bank Burgenland	26	3	0	3	11	-	11	12	-	12	1	-	1				
Kommunalkredit	158	114	-	114	428	1,026	-598	337	-	337	325	20	305				
Raiffeisen Bank International	257	15	-	15	164	800	-636	413	-	413	465	-	465				
RLB NÖ-Wien	487	35	1	34	285	2,131	-1,846	190	-	190	2,115	-	2,115				
RLB Oberösterreich	332	57	16	41	231	84	147	157	78	79	321	257	65				
RLB Steiermark	194	66	10	56	185	298	-113	168	40	128	211	88	123				
RLB Tirol	54	19	5	14	56	6	50	59	61	-3	84	90	-6				
UniCredit Bank Austria	3,182	351	65	286	1,557	2,348	-791	1,447	30	1,417	2,345	75	2,270				

Sources: Companies, Erste Group Research

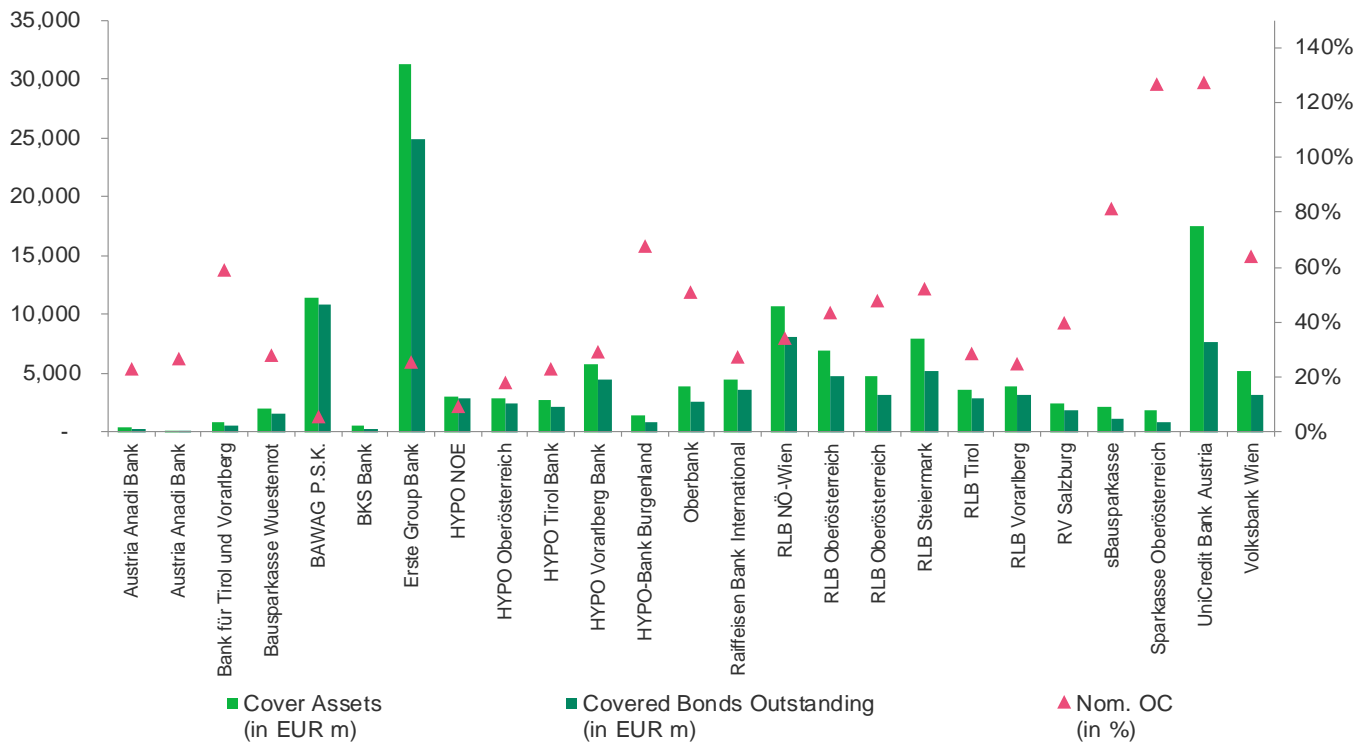
Public Sector Cover Pools – Additional Key Figures

Issuer(amounts in EUR mn)	Number of loans	Number of borrowers	Number of guarantors	Largest 10 loans %	Bullet Loans	Substitute Cover Assets	Cover Assets - Variable Interest	Cover Assets - Fixed Interest	Bonds - Variable Interest	Bonds - Fixed Interest
Austria Anadi Bank	282	-	-	69%	22%	7	115	201	-	304
BAWAG P.S.K.	3,556	-	-	19%	34%	-	1,494	1,459	-	795
Erste Group Bank	8,637	4,715	181	26%	21%	-	1,849	1,840	2,900	60
HYPO NOE	47,318	-	-	72%	8%	-	2,500	2,281	23	3,436
HYPO Oberösterreich	261	114	17	97%	18%	-	509	107	3	512
HYPO Tirol Bank	939	-	-	58%	3%	12	641	303	-	285
HYPO Vorarlberg Bank	438	201	-	42%	27%	-	150	439	40	222
HYPO-Bank Burgenland	23	-	-	95%	23%	-	10	16	-	0
Kommunalkredit	2,020	988	-	27%	11%	-	355	848	100	946
Raiffeisen Bank International	2,408	946	-	34%	3%	-	896	161	800	-
RLB NÖ-Wien	3,258	1,353	-	39%	13%	50	1,946	630	1,632	500
RLB Oberösterreich	2,151	-	-	53%	29%	-	597	169	-	434
RLB Steiermark	2,072	459	-	33%	21%	-	539	90	250	186
RLB Tirol	430	-	-	25%	6%	-	149	68	-	163
UniCredit Bank Austria	4,182	-	-	23%	28%	-	2,388	3,311	2,150	368

Sources: Companies, Erste Group Research

Mortgage cover pools

Mortgage Cover Pools – Overcollateralization



Sources: Companies, Erste Group Research

Mortgage Cover Pools – Ratings and Overcollateralization

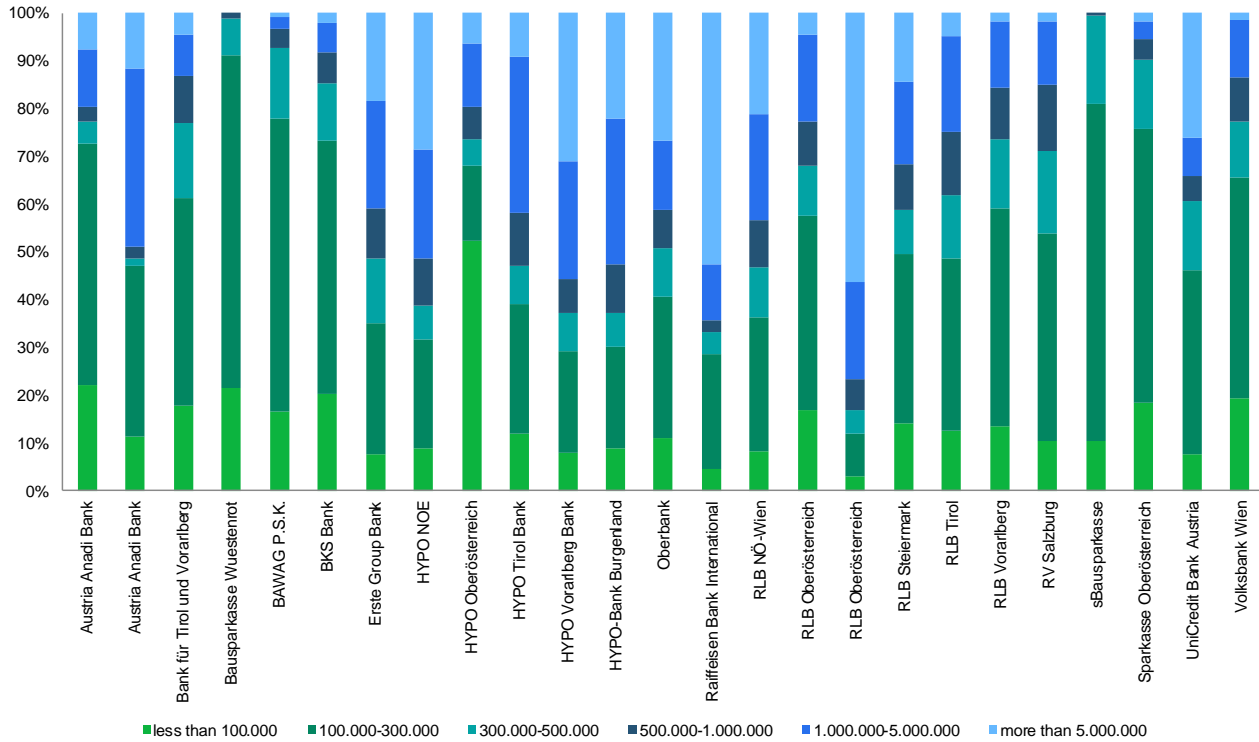
Issuer	S&P Covered Bond Rating	Moody's Covered Bond Rating	Scope Covered Bond Rating	S&P Issuer Rating	Moody's Issuer Rating	Fitch Issuer Rating	Cover Assets (in EUR m)	Covered Bonds Outstanding (in EUR m)	Nom. OC (in %)
Austria Anadi Bank	AA	-	-	-	-	-	337	275	22.6%
Austria Anadi Bank	-	-	-	-	-	-	53	43	26.4%
Bank für Tirol und Vorarlberg	AAA	-	-	-	-	-	756	476	58.8%
Bausparkasse Wuestenrot	AAA	-	AAA	BBB+	Baa1	-	2,031	1,590	27.7%
BAWAG P.S.K.	-	Aaa	-	-	A1	-	11,455	10,866	5.4%
BKS Bank	-	-	-	-	-	-	520	188	176.7%
Erste Group Bank	-	Aaa	-	A+	A1	A	31,318	24,953	25.5%
HYPO NOE	-	-	-	A	-	-	3,066	2,802	9.4%
HYPO Oberösterreich	AA+	-	-	A+	-	-	2,819	2,392	17.9%
HYPO Tirol Bank	-	Aa1	-	A+	-	-	2,664	2,173	22.6%
HYPO Vorarlberg Bank	-	Aaa	-	A+	A3	-	5,780	4,488	28.8%
HYPO-Bank Burgenland	-	-	AAA	-	A3	-	1,379	822	67.7%
Oberbank	AAA	-	-	A	-	-	3,882	2,577	50.7%
Raiffeisen Bank International	-	Aa1	-	A-	A1	-	4,486	3,525	27.3%
RLB NÖ-Wien	-	Aaa	-	-	A2	-	10,740	8,002	34.2%
RLB Oberösterreich	-	Aaa	-	-	A2	-	6,886	4,806	43.3%
RLB Oberösterreich	-	Aa1	-	-	A2	-	4,723	3,200	47.6%
RLB Steiermark	-	Aaa	-	-	A2	-	7,892	5,201	51.7%
RLB Tirol	-	Aaa	-	-	A2	-	3,618	2,825	28.1%
RLB Vorarlberg	-	Aaa	-	-	A2	-	3,850	3,086	24.8%
RV Salzburg	-	Aaa	-	-	A2	-	2,477	1,776	39.5%
sBausparkasse	-	-	-	-	-	-	2,122	1,170	81.4%
Sparkasse Oberösterreich	-	Aaa	-	-	-	-	1,826	807	126.3%
UniCredit Bank Austria	-	Aaa	-	BBB+	A3	-	17,468	7,684	127.3%
Volksbank Wien	-	Aaa	-	-	A2	BBB+	5,229	3,196	63.6%

Remark: due to missing 1Q 2024 data, BAWAG P.S.K. and Volksbank Wien are included in the entire report with 4Q 2023.

Note: The outstanding issue volumes include retained covered bonds

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Volume Distribution



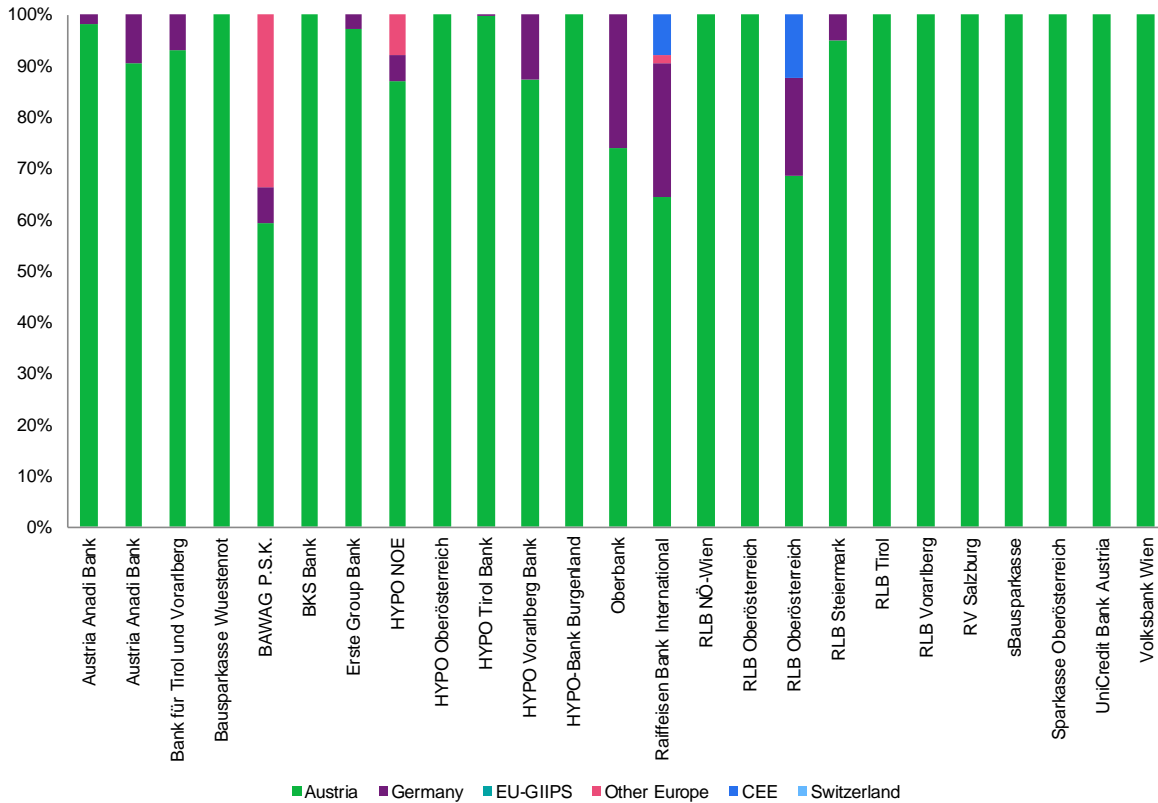
Sources: Companies, Erste Group Research

Mortgage Cover Pools – Volume Distribution

Issuer (amounts in EUR mn)	less than 100.000	100.000-300.000	300.000-500.000	500.000-1.000.000	1.000.000-5.000.000	more than 5.000.000
Austria Anadi Bank	73	167	15	11	39	25
Austria Anadi Bank	6	18	1	1	19	6
Bank für Tirol und Vorarlberg	98	241	88	54	47	25
Bausparkasse Wuestenrot	432	1,388	154	23	-	-
BAWAG P.S.K.	1,917	7,021	1,691	445	275	105
BKS Bank	106	275	63	33	32	11
Erste Group Bank	2,442	8,545	4,190	3,267	7,044	5,779
HYPO NOE	271	692	223	299	699	867
HYPO Oberösterreich	1,475	442	157	191	368	182
HYPO Tirol Bank	319	714	213	286	864	243
HYPO Vorarlberg Bank	454	1,236	456	420	1,414	1,800
HYPO-Bank Burgenland	123	291	100	138	418	306
Oberbank	424	1,154	399	301	562	1,041
Raiffeisen Bank International	204	1,076	198	118	521	2,335
RLB NÖ-Wien	874	3,024	1,145	1,058	2,373	2,266
RLB Oberösterreich	1,150	2,801	710	632	1,257	306
RLB Oberösterreich	150	423	221	315	959	2,656
RLB Steiermark	1,121	2,784	725	747	1,360	1,137
RLB Tirol	450	1,312	482	478	723	173
RLB Vorarlberg	520	1,750	553	413	525	70
RV Salzburg	255	1,067	426	341	321	44
sBausparkasse	221	1,482	388	13	-	-
Sparkasse Oberösterreich	337	1,038	266	76	70	29
UniCredit Bank Austria	1,359	6,665	2,525	916	1,400	4,562
Volksbank Wien	1,010	2,429	606	486	628	70

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Regional Distribution International



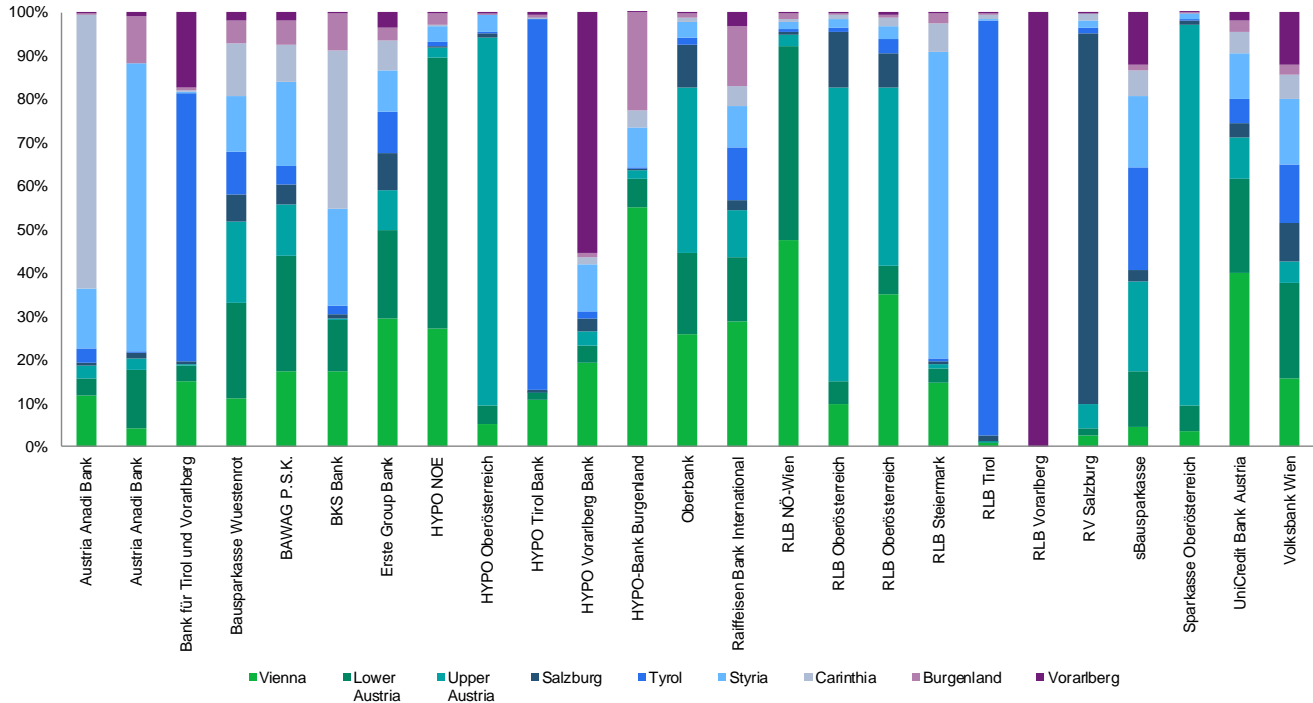
Sources: Companies, Erste Group Research

Mortgage Cover Pools – Regional Distribution International

Issuer	EU	Austria	Germany	EU-GIIPS	Other Europe	CEE	Switzerland
Austria Anadi Bank	330	324	6	-	-	-	-
Austria Anadi Bank	51	46	5	-	-	-	-
Bank für Tirol und Vorarlberg	756	703	53	-	-	-	-
Bausparkasse Wuestenrot	1,997	1,997	-	-	-	-	-
BAWAG P.S.K.	11,455	6,798	818	-	3,839	-	-
BKS Bank	520	520	-	-	-	-	-
Erste Group Bank	31,268	30,419	849	-	-	-	-
HYPO NOE	3,051	2,655	152	-	244	-	-
HYPO Oberösterreich	2,814	2,814	-	-	-	-	-
HYPO Tirol Bank	2,639	2,637	1	-	-	-	-
HYPO Vorarlberg Bank	4,917	4,291	626	-	-	-	-
HYPO-Bank Burgenland	1,376	1,376	-	-	-	-	-
Oberbank	3,882	2,874	1,008	-	-	-	-
Raiffeisen Bank International	4,395	2,836	1,144	-	69	346	-
RLB NÖ-Wien	10,740	10,740	-	-	-	-	-
RLB Oberösterreich	6,856	6,856	-	-	-	-	-
RLB Oberösterreich	4,723	3,241	895	-	-	587	-
RLB Steiermark	7,875	7,475	400	-	-	-	-
RLB Tirol	3,618	3,618	-	-	-	-	-
RLB Vorarlberg	3,831	3,831	-	-	-	-	-
RV Salzburg	2,455	2,455	-	-	-	-	-
sBausparkasse	2,104	2,104	-	-	-	-	-
Sparkasse Oberösterreich	1,816	1,816	-	-	-	-	-
UniCredit Bank Austria	17,428	17,428	-	-	-	-	-
Volksbank Wien	5,229	5,229	-	-	-	-	-

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Regional Distribution National



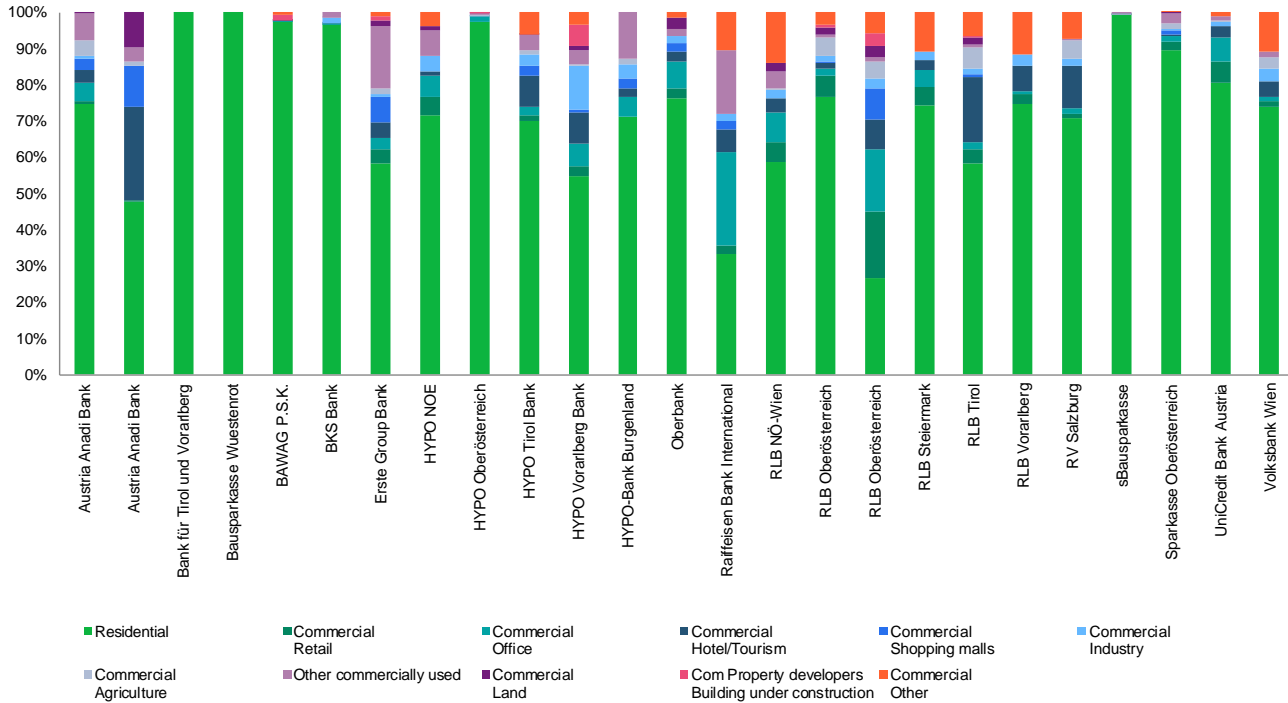
Sources: Companies, Erste Group Research

Mortgage Cover Pools – Regional Distribution National

Issuer (amounts in EUR mn)	Vienna	Lower Austria	Upper Austria	Salzburg	Tyrol	Styria	Carinthia	Burgenland	Vorarlberg
Austria Anadi Bank	38	13	9	2	11	44	204	2	0
Austria Anadi Bank	2	6	1	1	0	31	-	5	0
Bank für Tirol und Vorarlberg	105	26	3	4	435	2	2	4	122
Bausparkasse Wuestenrot	223	440	374	125	194	255	245	104	37
BAWAG P.S.K.	1,181	1,800	804	318	288	1,331	577	385	115
BKS Bank	90	61	3	4	11	117	189	45	1
Erste Group Bank	9,245	6,347	2,830	2,706	2,985	3,030	2,097	902	1,125
HYPO NOE	721	1,662	60	6	27	96	9	70	3
HYPO Oberösterreich	151	116	2,386	30	9	105	2	14	1
HYPO Tirol Bank	284	41	1	23	2,246	4	6	21	12
HYPO Vorarlberg Bank	833	171	132	133	68	472	70	39	2,374
HYPO-Bank Burgenland	758	93	27	2	4	128	56	308	0
Oberbank	742	538	1,098	285	49	104	24	32	3
Raiffeisen Bank International	820	421	304	68	338	277	130	394	85
RLB NÖ-Wien	5,113	4,806	282	76	72	161	70	145	16
RLB Oberösterreich	677	352	4,640	880	72	139	70	22	4
RLB Oberösterreich	1,139	213	1,335	254	104	99	65	14	20
RLB Steiermark	1,104	240	67	69	41	5,271	500	178	3
RLB Tirol	29	8	11	47	3,460	13	29	15	7
RLB Vorarlberg	-	-	-	-	-	-	-	-	3,835
RV Salzburg	66	39	137	2,096	34	37	39	2	5
sBausparkasse	97	271	430	58	499	344	122	27	256
Sparkasse Oberösterreich	65	109	1,592	18	4	23	2	2	0
UniCredit Bank Austria	6,954	3,799	1,638	610	941	1,865	837	453	331
Volksbank Wien	825	1,146	263	450	714	788	295	110	631

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Assets By Type



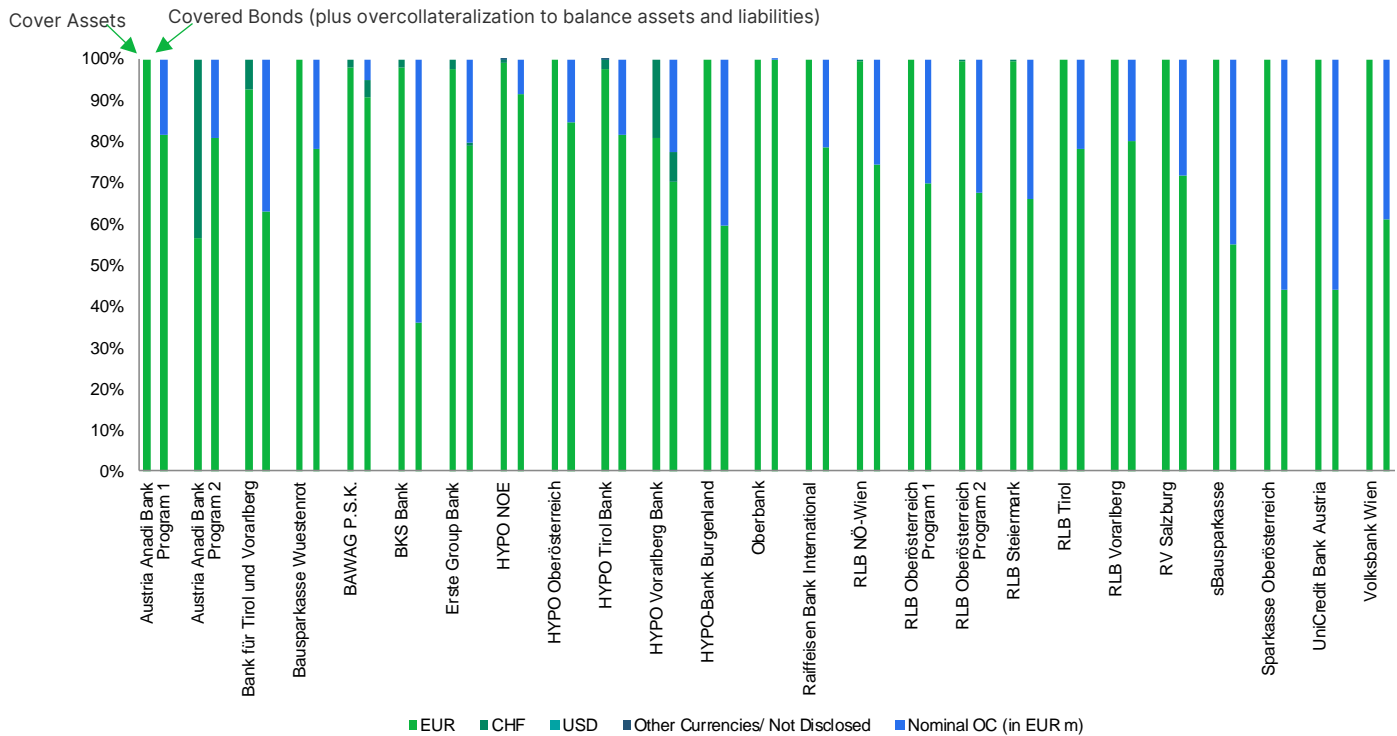
Sources: Companies, Erste Group Research

Mortgage Cover Pools – Assets By Type

Issuer (amounts in EUR mn)	Residential	Commercial Retail	Commercial Office	Commercial Hotel/Tourism	Commercial Shopping malls	Commercial Industry	Commercial Agriculture	Other commercially used	Commercial Land	Com Property developers Building under construction	Commercial Other
Austria Anadi Bank	246	3	16	12	11	3	14	25	0	-	-
Austria Anadi Bank	24	0	-	13	6	-	1	2	5	-	-
Bank für Tirol und Vorarlberg	554	-	-	-	-	-	-	-	-	-	-
Bausparkasse Wuestenrot	1,997	-	-	-	-	-	-	-	-	-	-
BAWAG P.S.K.	11,166	1	37	4	-	-	-	-	19	140	88
BKS Bank	502	1	1	2	-	8	1	6	-	-	-
Erste Group Bank	18,184	1,288	921	1,424	2,151	286	459	5,363	567	357	268
HYPO NOE	2,188	157	175	41	-	120	-	221	37	-	112
HYPO Oberösterreich	2,738	-	45	2	-	0	6	17	4	1	-
HYPO Tirol Bank	1,844	47	58	233	67	85	26	114	8	-	156
HYPO Vorarlberg Bank	3,148	170	341	493	58	687	26	234	69	332	189
HYPO-Bank Burgenland	980	-	73	33	42	51	20	177	-	-	-
Oberbank	2,961	104	276	106	97	72	-	85	121	-	49
Raiffeisen Bank International	1,486	100	1,154	272	98	93	-	786	-	-	461
RLB NÖ-Wien	6,289	601	873	430	-	254	45	503	241	-	1,505
RLB Oberösterreich	5,264	403	127	105	43	101	331	53	158	36	235
RLB Oberösterreich	1,262	873	813	381	405	131	222	50	160	165	261
RLB Steiermark	5,867	396	363	208	-	180	-	-	-	-	861
RLB Tirol	2,105	150	66	651	30	50	222	30	64	18	232
RLB Vorarlberg	2,862	106	30	272	-	116	-	-	-	-	445
RV Salzburg	1,743	29	31	289	-	48	131	9	-	-	175
sBausparkasse	2,091	1	-	0	-	-	10	2	-	-	-
Sparkasse Oberösterreich	1,630	38	33	3	22	10	27	49	4	-	0
UniCredit Bank Austria	14,083	994	1,166	516	-	231	49	223	-	-	167
Volksbank Wien	3,876	65	72	220	-	185	174	82	-	-	555

Sources: Companies, Erste Group Research

Mortgage Cover Pools – FX Mismatches



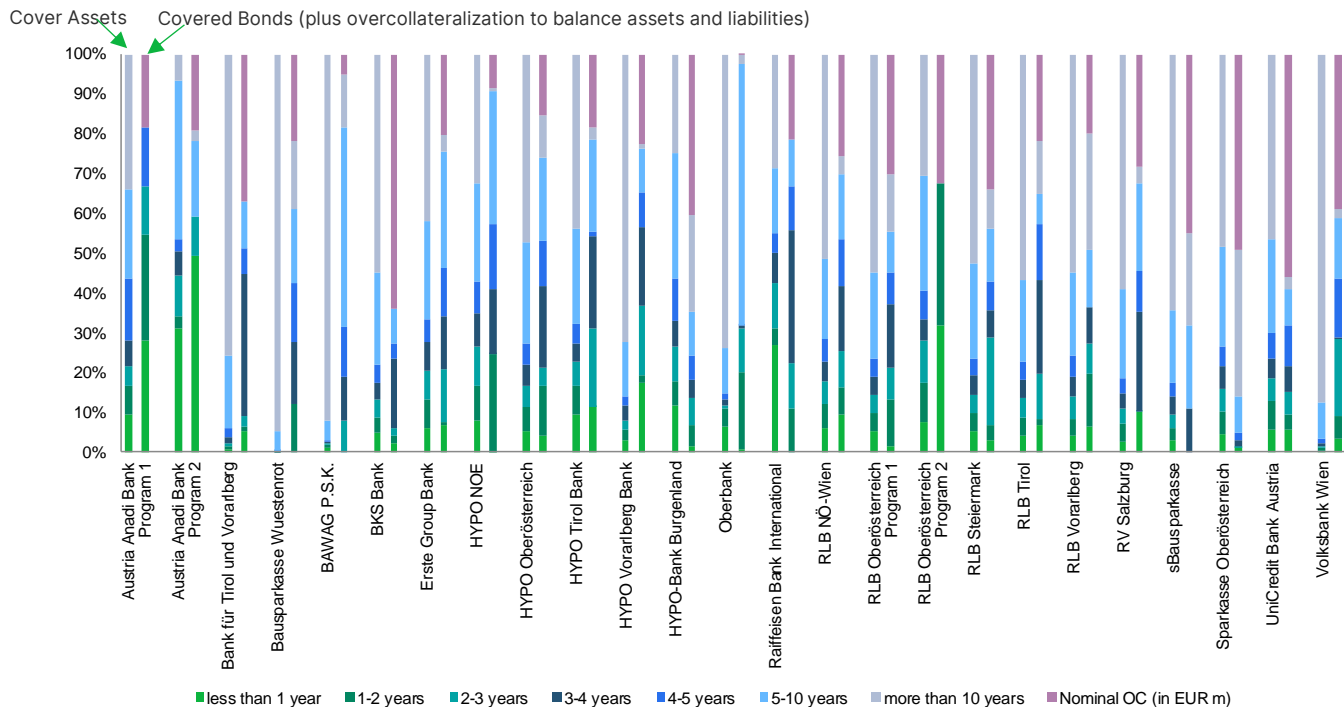
Sources: Companies, Erste Group Research

Mortgage Cover Pools – FX Mismatches

Issuer (amounts in EUR mn)	Nominal OC (in EUR mn)	EUR			CHF			USD			Cover Assets - Other currencies		
		Cover Assets	EUR Bonds	Diff. EUR	Cover Assets	CHF Bonds	Diff. CHF	Cover Assets	USD Bonds	Diff. USD	Cover Assets - Other currencies	Bonds - Other currencies	Diff. Other
Austria Anadi Bank	62	337	275	62	-	-	0	-	-	0	-	-	0
Austria Anadi Bank	10	30	43	-13	23	-	23	-	-	0	-	-	0
Bank für Tirol und Vorarlberg	280	701	476	225	55	-	55	-	-	0	-	-	0
Bausparkasse Wuestenrot	441	1,997	1,590	407	-	-	0	-	-	0	-	-	0
BAWAG P.S.K.	589	11,225	10,385	840	230	481	-250	-	-	0	-	-	0
BKS Bank	332	509	188	321	12	-	12	-	-	0	-	-	0
Erste Group Bank	6,365	30,588	24,747	5,841	730	206	524	-	-	0	-	-	0
HYPO NOE	263	3,044	2,802	242	21	-	21	0	-	0	0	-	0
HYPO Oberösterreich	428	2,819	2,392	428	-	-	0	-	-	0	-	-	0
HYPO Tirol Bank	491	2,597	2,173	423	66	-	66	0	-	0	1	-	1
HYPO Vorarlberg Bank	1,292	4,667	4,067	600	1,112	421	692	-	-	0	-	-	0
HYPO-Bank Burgenland	557	1,379	822	557	-	-	0	-	-	0	-	-	0
Oberbank	0	3,882	2,577	1,305	-	-	0	-	-	0	-	-	0
Raiffeisen Bank International	961	4,486	3,525	961	-	-	0	-	-	0	-	-	0
RLB NÖ-Wien	2,738	10,686	8,002	2,684	54	-	54	-	-	0	-	-	0
RLB Oberösterreich	2,080	6,886	4,806	2,080	-	-	0	-	-	0	-	-	0
RLB Oberösterreich	1,523	4,597	3,200	1,397	18	-	18	-	-	0	-	-	0
RLB Steiermark	2,691	7,862	5,201	2,661	30	-	30	-	-	0	-	-	0
RLB Tirol	793	3,618	2,825	793	-	-	0	-	-	0	-	-	0
RLB Vorarlberg	764	3,846	3,086	760	-	-	0	-	-	0	-	-	0
RV Salzburg	701	2,477	1,776	701	-	-	0	-	-	0	-	-	0
sBausparkasse	952	2,122	1,170	952	-	-	0	-	-	0	-	-	0
Sparkasse Oberösterreich	1,019	1,826	807	1,019	-	-	0	-	-	0	-	-	0
UniCredit Bank Austria	9,784	17,468	7,684	9,784	-	-	0	-	-	0	-	-	0
Volksbank Wien	2,033	5,229	3,196	2,033	-	-	0	-	-	0	-	-	0

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Maturity Mismatches



Sources: Companies, Erste Group Research

Mortgage Cover Pools – Maturity Mismatches

Issuer(amounts in EUR mn)	Nominal OC (in EUR mn)	Cover			Diff. - less than 1 year	Cover			Diff. - 5 - 10 years	Cover			Diff. - more than 10 years
		Assets - than 1 year	less than 1 year	Bonds - than 1 year		Assets - 1 - 5 years	Bonds - 1 - 5 years	Diff. - 1 - 5 years		Assets - 5 - 10 years	Bonds - 5 - 10 years	Diff. - more than 10 years	
Austria Anadi Bank	62	32	95	-63	115	180	-65	76	-	76	115	-	115
Austria Anadi Bank Program 1	10	16	26	-10	12	5	7	21	10	11	4	2	2
Austria Anadi Bank Program 2	280	5	40	-35	42	348	-306	137	88	49	572	-	572
Bank für Tirol und Vorarlberg	441	1	-	1	10	865	-855	94	380	-286	1,893	346	1,547
Bausparkasse Wuestenrot	589	118	-	118	243	3,631	-3,388	541	5,735	-5,194	10,553	1,500	9,053
BAWAG P.S.K.	332	26	11	15	90	131	-41	121	46	75	284	-	284
BKS Bank	6,365	1,860	2,126	-266	8,602	12,403	-3,802	7,748	9,095	-1,346	13,108	1,329	11,779
Erste Group Bank	263	243	0	243	1,076	1,762	-686	757	1,020	-263	990	20	970
HYPO NOE	428	146	115	31	630	1,388	-758	713	581	132	1,331	308	1,023
HYPO Oberösterreich	491	257	300	-43	599	1,179	-580	640	615	25	1,168	79	1,089
HYPO Tirol Bank	1,292	169	1,000	-831	633	2,778	-2,145	802	638	163	4,176	72	4,105
HYPO Vorarlberg Bank	557	161	20	141	440	315	126	435	152	283	342	335	7
HYPO-Bank Burgenland	0	258	20	238	317	805	-488	441	1,687	-1,246	2,866	65	2,801
Oberbank	961	1,206	-	1,206	1,256	3,000	-1,744	733	525	208	1,290	-	1,290
Raiffeisen Bank International	2,738	633	1,001	-368	2,431	4,751	-2,320	2,166	1,750	416	5,511	500	5,011
RLB NO-Wien	2,080	359	93	266	1,260	3,029	-1,769	1,498	706	792	3,769	977	2,792
RLB Oberösterreich	1,523	360	1,500	-1,140	1,566	1,700	-134	1,366	-	1,366	1,432	-	1,432
RLB Oberösterreich Program 1	2,691	433	250	183	1,426	3,138	-1,711	1,896	1,050	846	4,137	763	3,374
RLB Oberösterreich Program 2	793	154	250	-96	664	1,820	-1,156	743	275	468	2,057	480	1,577
RLB Steiermark	764	164	255	-91	766	1,143	-377	816	560	256	2,103	1,128	975
RLB Tirol	701	69	250	-181	395	878	-483	555	543	12	1,458	105	1,353
RLB Vorarlberg	952	63	-	63	306	230	76	391	445	-54	1,363	495	868
RV Salzburg	1,019	85	20	65	403	83	320	455	186	268	883	770	113
sBausparkasse	9,784	1,010	1,024	-14	4,262	4,536	-274	4,095	1,624	2,471	8,101	500	7,601
Sparkasse Oberösterreich	2,033	24	185	-161	155	2,091	-1,936	478	805	-327	4,572	115	4,457
UniCredit Bank Austria													
Volksbank Wien													

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Additional Key Figures

Issuer(amounts in EUR mn)	Number of loans	Number of borrowers	Number of guarantors	Largest 10 loans %	Bullet Loans	Substitute Cover Assets	Cover Assets - Variable Interest	Cover Assets - Fixed Interest	Bonds - Variable Interest	Bonds - Fixed Interest
Austria Anadi Bank	2,274	-	-	15%	7%	7	205	125	275	-
Austria Anadi Bank	215	-	-	54%	82%	2	50	1	31	12
Bank für Tirol und Vorarlberg	3,955	-	-	10%	5%	-	562	194	50	426
Bausparkasse Wuestenrot	16,606	-	15,038	0%	0%	34	377	1,620	45	1,545
BAWAG P.S.K.	86,652	-	-	1%	2%	-	2,741	8,714	20	10,846
BKS Bank	3,820	3,415	-	6%	3%	-	329	183	10	178
Erste Group Bank	116,657	82,423	137,209	3%	14%	50	14,713	16,555	11,365	13,588
HYPO NOE	11,471	-	-	9%	9%	15	1,410	1,641	252	2,550
HYPO Oberösterreich	39,498	-	-	17%	2%	5	1,973	841	300	2,092
HYPO Tirol Bank	12,210	-	-	6%	12%	26	1,862	776	-	2,173
HYPO Vorarlberg Bank	18,599	11,247	-	10%	31%	-	3,301	2,479	-	4,488
HYPO-Bank Burgenland	4,875	-	-	22%	17%	3	843	533	52	770
Oberbank	17,160	-	-	6%	12%	-	2,095	1,787	800	1,777
Raiffeisen Bank International	10,367	8,920	-	18%	35%	35	2,750	1,701	500	3,025
RLB NÖ-Wien	40,910	-	-	6%	12%	-	4,806	5,934	1,002	7,000
RLB Oberösterreich	42,906	-	-	6%	7%	30	3,217	3,640	35	4,771
RLB Oberösterreich	6,976	-	-	12%	23%	-	2,379	2,345	3,200	-
RLB Steiermark	41,555	-	-	6%	8%	17	4,416	3,458	2,335	2,866
RLB Tirol	17,992	-	-	4%	5%	-	2,234	1,385	900	1,925
RLB Vorarlberg	20,488	-	-	3%	7%	15	2,666	1,168	500	2,586
RV Salzburg	11,569	-	-	3%	5%	22	1,710	745	750	1,026
sBausparkasse	12,682	12,596	12,647	0%	0%	18	2,104	-	175	995
Sparkasse Oberösterreich	13,066	10,464	15,445	3%	1%	10	563	1,253	75	732
UniCredit Bank Austria	70,469	-	-	10%	14%	40	7,966	9,462	500	7,184
Volksbank Wien	37,113	27,600	30,593	2%	2%	-	2,055	3,174	1,215	1,981

Sources: Companies, Erste Group Research

Contacts

Group Research

Head of Group Research Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902	GM Retail Products & Business Development Head: Martin Langer	+43 (0)50100 11313
CEE Macro/Fixed Income Research Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384	Corporate Treasury Product Distribution AT Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
Croatia/Serbia Alen Kovac (Head) Mate Jelčić Ivana Rogić	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	Group Securities Markets Head: Thomas Einramhof	+43 (0)50100 84432
Czech Republic David Navrátil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	Institutional Distribution Core Head: Jürgen Niemeier	+49 (0)30 8105800 5503
Hungary Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	Institutional Distribution DACH+ Head: Marc Frieberthshäuser Bernd Bollhof Andreas Goll Mathias Gindele Ulrich Inhofner Sven Kienzle Rene Klasen Christopher Lampe-Traupe Danijel Popovic Michael Schmotz Christoph Ungerböck Klaus Vosseler	+49 (0)711 810400 5540 +49 (0)30 8105800 5525 +49 (0)711 810400 5561 +49 (0)711 810400 5562 +43 (0)5 0100 85544 +49 (0)711 810400 5541 +49 (0)30 8105800 5521 +49 (0)30 8105800 5523 +49 1704144713 +43 (0)5 0100 85542 +43 (0)5 0100 85558 +49 (0)711 810400 5560
Romania Ciprian Dascalu (Head) Eugen Sinca Dorina Ilasco Vlad Nicolae Ionita	+40 3735 10108 +40 3735 10435 +40 3735 10436 +40 7867 15618	Slovakia Šarlota Šípulová Monika Směliková	+421 2 4862 5619 +421 2 4862 5629
Slovakia Maria Valachyova (Head) Matej Hornak	+421 2 4862 4185 +421 902 213 591	Institutional Distribution CEE & Insti AM CZ Head: Antun Burić Jaromir Malak	+385 (0)7237 2439 +43 (0)5 0100 84254
Major Markets & Credit Research Head: Gudrun Egger, CEFA® Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Rainer Singer (Euro, US) Bernadett Povaszai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Statelov, CIAA® (Corporate Bonds) Gerald Walek, CFA® (Euro, CHF)	+43 (0)5 0100 11909 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 17211 +43 (0)5 0100 19632 +43 (0)5 0100 17331 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360	Czech Republic Head: Ondřej Čech Milan Bartoš Jan Porvich Pavel Zdichynec	+420 2 2499 5577 +420 2 2499 5562 +420 2 2499 5566 +420 2 2499 5590
CEE Equity Research Head: Henning EBkuchen Daniel Lion, CIAA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Nagy (Telecom) Christoph Schultes, MBA, CIAA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913	Institutional Asset Management Czech Republic Head: Petr Holeček Petra Maděrová Martin Peřina David Petráček Blanka Weinerová Petr Valenta Croatia Head: Antun Burić Zvonimir Tukač Natalija Zujic Hungary Head: Peter Csizmadia Gábor Bálint Gergő Szabo Romania Head: Octavian Florin Munteanu	+420 956 765 453 +420 956 765 178 +420 956 765 106 +420 956 765 809 +420 956 765 317 +420 956 765 140 +385 (0)7237 2439 +385 (0)7237 1787 +385 (0)7237 1638 +36 1 237 8211 +36 1 237 8205 +36 1 237 8209 +40 746128914
Croatia/Serbia Mladen Dođig (Head) Boris Pevalšek, CFA® Marko Plastic Matej Pretkovic Bruno Barbic Davor Spoljar, CFA® Magdalena Basic	+381 11 22 09178 +385 99 237 2201 +385 99 237 5191 +385 99 237 7519 +385 99 237 1041 +385 72 37 2825 +385 99 237 1407	Group Institutional Equity Sales Head: Michal Řízek Werner Fürst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster Czech Republic Head: Michal Řízek Jiří Fereš Martin Havlan Pavel Křabička Poland Head: Jacek Jakub Langer Tomasz Galanciak Wojciech Wysocki Przemysław Nowosad Maciej Senderek Croatia Matija Tkalicanac Hungary Nandori Levente Krisztian Kandik Balasz Zankay Romania Valerian Ionescu	+420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119 +420 224 995 537 +420 224 995 554 +420 224 995 551 +420 224 995 411 +48 22 257 5711 +48 22 257 5715 +48 22 257 5714 +48 22 257 5712 +48 22 257 5713 +385 72 37 21 14 +36 1 23 55 141 +36 1 23 55 162 +36 1 23 55 156 +40 3735 16541
Czech Republic Petr Bartek (Head, Utilities) Jan Safranek	+420 956 765 227 +420 956 765 218	Group Fixed Income Securities Markets Head: Goran Hobljaj	+43 (0)50100 84403
Hungary József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135	Fixed Income Flow Sales Head: Gorjan Hobljaj Margit Hraschek Christian Kienesberger Ciprian Mitu Bernd Thaler Zsuzsanna Toth Poland Pawel Kielek Michal Jarmakowicz	+43 (0)5 0100 84403 +43 (0)5 0100 84117 +43 (0)5 0100 84323 +43 (0)5 0100 85612 +43 (0)5 0100 84119 +36 1 237 8209 +48 22 538 6223 +43 50100 85611
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczak Krzysztof Kawa, CIAA® Jakub Szkopek	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5752 +48 22 257 5753	Fixed Income Flow Trading Head: Gorjan Hobljaj	+43 (0)5 0100 84403
Romania Calus Rapanu	+40 3735 10441	Group Fixed Income Securities Trading Head: Goran Hobljaj	+43 (0)50100 84403
Group Markets Head of Group Markets Oswald Huber	+43 (0)5 0100 84901	Group Equity Trading & Structuring Head: Ronald Nemeč	+43 (0)50100 83011
Group Markets Retail and Agency Business Head: Christian Reiss	+43 (0)5 0100 84012	Business Support Bettina Mahoric	+43 (0)50100 86441
Markets Retail Sales AT Head: Markus Kaller	+43 (0)5 0100 84239		
Group Markets Execution Head: Kurt Gerhold	+43 (0)5 0100 84232		
Retail & Sparkassen Sales Head: Uwe Kolar	+43 (0)5 0100 83214		
Markets Retail Sales CZ Head: Roman Choc	+420 956 765 374		
Markets Retail Sales HUN Head: Peter Kishazi	+36 1 23 55 853		

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