

# Wüstenrot Bausparkasse

Issuer View • 16 June 2025

Authors: Alexander Grenner // Lukas Kühne

## Ratings

### Wüstenrot Bausparkasse AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A-	Stable

## Homepage

[www.wuestenrot.de](http://www.wuestenrot.de)

Wüstenrot Bausparkasse AG (Wüstenrot), based in Kornwestheim, is the oldest private building society in Germany (founded in 1924). 100% shareholder is Wüstenrot & Württembergische AG (W&W). The non-profit Wüstenrot Foundation holds 67.4% of the W&W shares through Wüstenrot Holding AG and WS Holding AG. The building society defines Germany as its core market, but also has a branch office in Luxembourg. Wüstenrot is the second largest private building society in Germany (measured by new business) and mainly offers home savings contracts and construction financing. The building society sells its products primarily through personal advisors and also complements its sales channel mix with cooperation partners from the banking and insurance sectors. These include Commerzbank, HypoVereinsbank and Santander. As of 01 July 2024, Wüstenrot acquired start:bausparkasse AG, which was merged into Wüstenrot in the financial year 2024 with retroactive effect from 01 January 2024. With the acquisition of start:bausparkasse AG, Wüstenrot has further strengthened its position as a leading cooperative building society. More than 90% of Wüstenrot's loan portfolio consists of loans to private customers. Wüstenrot's funding mix consists largely of customer deposits but is specifically supplemented by placements on the capital market. In November 2023 the building society issued its first Green Pfandbrief with a volume of EUR 500m. The Pfandbrief volume of the green bond was increased by a further EUR 100m in 2024.

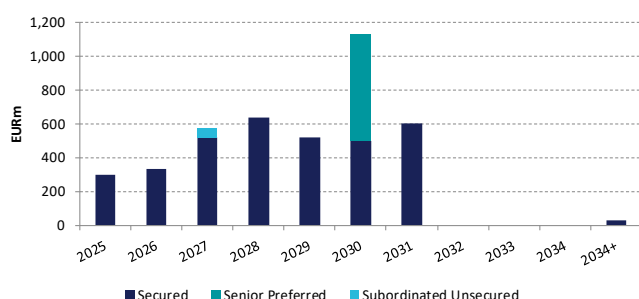
## Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	24,911	26,034	27,868
Total Securities	3,079	3,398	3,984
Total Deposits	23,518	24,448	28,171
Tier 1 Common Capital	1,245	1,300	1,324
Total Assets	30,711	31,766	35,115
Total Risk-weighted Assets	6,759	6,915	7,611

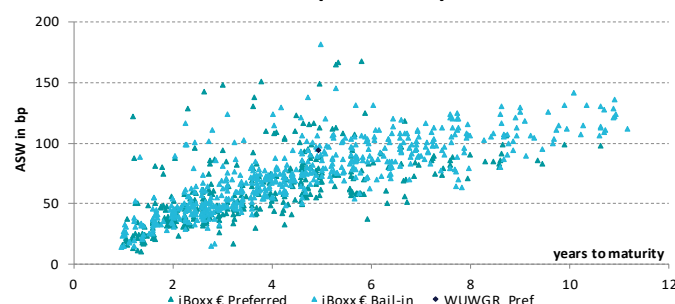
## Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	410	552	462
Net Fee & Commission Inc.	-62	-81	-55
Net Trading Income	-	-	-
Operating Expense	391	424	387
Credit Commit. Impairment	21	2	75
Pre-tax Profit	35	49	49

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	1.36	1.77	1.39	Liquidity Coverage Ratio	171.36	284.54	688.80
ROAE	2.63	3.09	3.21	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	74.06	81.05	85.69	NPL/ Loans at Amortised Cost	0.98	1.18	1.41
Core Tier 1 Ratio	18.42	18.80	17.40	Reserves/Loans at Amort. Cost	-	-	-

Per 16.06.2025; Quelle: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Stable funding base (retail customers)
- Capitalisation
- Stability through W&W (all-finance group)

## Risks / Weaknesses

- Dependence on the German housing sector
- Profitability
- Interest rate sensitivity of building society customers

# Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

## Mortgage cover pool with a volume of around EUR 5bn

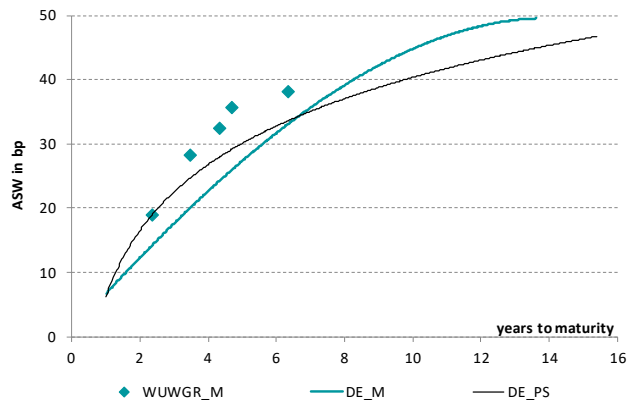
As of the reporting date of 31 March 2025, Wüstenrot's cover pool had cover assets of EUR 5bn, compared to Pfandbriefe issued in the amount of EUR 4.1bn, resulting in a calculated overcollateralisation ratio of 23.5%. In the current composition of the iBoxx EUR Covered, the institution is represented by five outstanding Pfandbriefe with a total volume of EUR 2.7bn. The last EUR benchmark issuance dates back to October 2024.

### Programme data

31 March 2025	Mortgage
Covered bonds outstanding	EUR 4.088bn
Cover pool volume	EUR 5.047bn
Current OC (nominal / legal)	23.5% / 2.0%
Type	100% Residential
Main country	100% Germany
Main region	22.0% Baden-Wuerttemberg
Number of loans / exposures	36,020
Share of 10 largest exposures	5.7%
Fixed interest (Cover Pool / CBs)	99.4% / 99.5%
WAL (Cover Pool / CBs)	6.5y / 4.2y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	- / - / AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

### Spread overview (BMK) – Germany



## Loans in the cover pool almost entirely for residential use

As of the reporting date of 31 March 2025, 88% of Wüstenrot's mortgage cover pool consists of primary cover assets. These are almost entirely (97.6%) from residential mortgage financing and are geographically located exclusively in Germany. The majority of residential mortgage financing is accounted for by single- and two-family houses (63.7% of residential coverage). A total of EUR 876.5m is attributable to the multi-family houses category, which corresponds to a share of 20.2% of the residential cover values. At EUR 104.4m, commercial real estate financing accounts for a comparatively small share of 2.4% of primary cover assets. Regionally, the majority of cover pool values are distributed among the federal states of Baden-Wuerttemberg (22%), Bavaria (21.7%), North Rhine-Westphalia (9.9%), Hesse (9.9%) and Berlin (9.4%). The average weighted loan-to-value ratio as of 31 March 2025 is given as 51.8%. With regard to the weight of fixed interest rates, the shares of cover assets and securities issued are very high at 99.4% and 99.5% respectively.

## Rating and regulatory treatment

Wüstenrot's mortgage-backed Pfandbriefe are rated AAA by the rating agency S&P. In our opinion, EUR benchmark issues of Wüstenrot meet the necessary requirements to be used as Level 1 assets under LCR management. BaFin has allowed Wüstenrot to use the designation "European Covered Bond (Premium)" for issues since 08 July 2022. In addition, all of the issuer's Pfandbriefe benefit from a risk weight of 10% in accordance with the CRR due to their rating and are also eligible for ECB repo.

## Appendix

### Contacts at NORD/LB

#### Floor Research



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Länder/Regionen	+49 511 9818-9660
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