

FitchRatings

APAC Covered Bonds Monitor: 1Q26

2 June 2026

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Highlights of 1Q26

Inflation and Rates Raise Borrower Risks, but Ratings Remain Stable

Persistent domestic price pressures and higher energy costs linked to the Iran conflict are driving inflation across APAC covered bond jurisdictions rated by Fitch Ratings – Australia, New Zealand, South Korea and Singapore. Markets are either tightening monetary policy or maintaining a restrictive stance in response, with some signalling potential rate increases. Australia has led the region in policy tightening, raising the cash rate to 4.35% in May 2026, from 3.6% at the start of the year. Other APAC markets have been more cautious but remain alert to upside inflation risks.

Higher borrowing costs are compounding the impact of elevated living costs on borrowers' debt-servicing capacity, with the immediate impact dependent on whether the prevailing mortgage product is floating- or fixed-rate. Rate hikes have reversed only part of the easing seen in recent years, except in Australia, where the official cash rate has returned to its 2024 peak. Further increases are likely, although we expect the magnitude to be small and unlikely to lift rates above the levels of 2010-2011, when residential mortgage asset performance remained resilient.

Unemployment levels in the four APAC markets where we rate covered bonds remain stable. We expect unemployment to remain the key driver of asset performance in these markets.

Mixed Credit Developments amid Macro Risks

Recent issuer credit developments have supported APAC covered bond ratings. We upgraded by one notch the Long-Term Issuer Default Ratings (IDRs) of Australia-based Commonwealth Bank of Australia (CBA) and New Zealand-based ASB Bank Limited in 1Q26, to 'AA' and 'AA-', respectively. ASB's upgrade reflected strong shareholder support from CBA, despite pressure on New Zealand's sovereign rating (AA+/Negative). Meanwhile, we revised the Outlook on Kiwibank Limited's 'AA' Long-Term IDR to Negative from Stable in line with the 20 March 2026 Outlook revision on the New Zealand sovereign rating. Nevertheless, New Zealand covered bond ratings retain ample headroom, capped at six notches above the sovereign rating.

The upgrades increased the IDR downgrade buffers for both CBA's and ASB's covered bond ratings by one notch, to five notches and four notches, respectively. We now rate 47.3% of issuers in our APAC covered bond portfolio in the 'AA' rating category, with the remainder in the 'A' category.

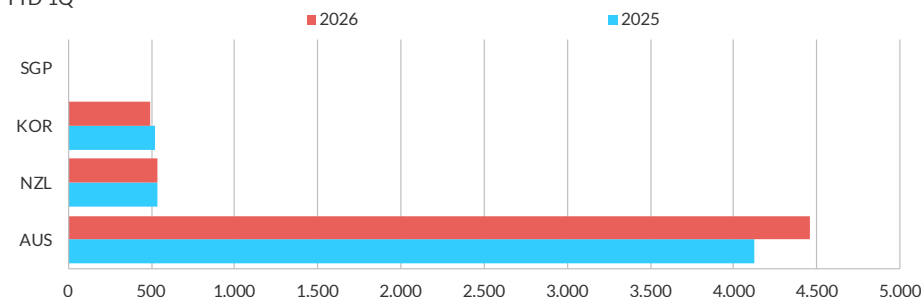
The main risk for APAC covered bonds is not near-term rating pressure, but whether inflation and tighter financing conditions push unemployment higher and, subsequently, weaken cover pool asset quality and reduce overcollateralisation (OC) available to absorb credit losses. APAC programmes remain well positioned, with substantial headroom between current performance (see issuer charts) and our 'AAA' credit loss rate, which is floored at 4.0% for cover pools. Programmes benefit from strong structural protection, including OC that reflects floored credit loss assumptions to address idiosyncratic risks and buffers against Long-Term IDR downgrades of one to five notches.

Criteria Changes Will Be Rating Neutral for APAC

We published updated bank rating criteria on 8 May 2026, in [Fitch Ratings Publishes Updated Bank Rating Criteria](#), and adjusted the covered bond criteria to accommodate the changes and to maintain a consistent approach to rating bank liabilities. We expect the changes to be neutral to positive for covered bond uplift analysis and breakeven OC. Notching of covered bond ratings will not be affected for banks with unchanged IDRs.

We are also assessing feedback from market participants on our [Structured Finance and Covered Bonds Counterparty Rating Criteria Exposure Draft](#).

Fitch rated APAC Covered Bonds Issuance Volume
YTD 1Q



Fitch rated issuance expressed in USD (million) as of 31 March 2026
Source: Fitch Ratings

Ratings and Over-collateralisation Summary

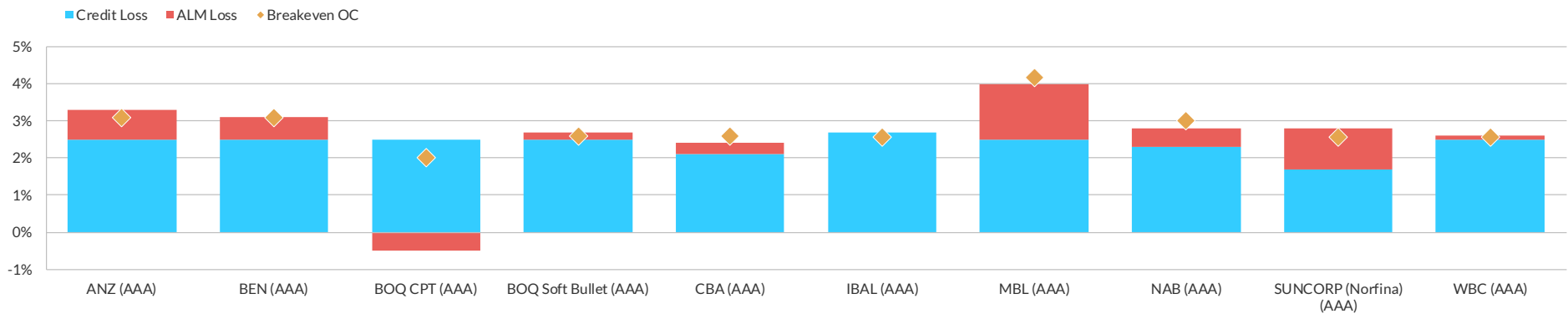
Issuer	Country	LT IDR/Outlook		Resolution Uplift	PCU	Recovery Uplift	Timely Payment Rating Level	Covered Bond LT Rating/Outlook		Fitch 'AAA' BE OC	Contractual OC
ANZ	AUS	AA-	⊕	0	6	1	AA+	AAA	⊕	3.1%	10.5%
BEN	AUS	A-	⊕	0	6	1	AA+	AAA	⊕	3.1%	11.1%
BOQ (CPT)	AUS	A-	⊕	0	8	2	AA+	AAA	⊕	2.0%	10.0%
BOQ (Soft Bullet)	AUS	A-	⊕	0	6	1	AA+	AAA	⊕	2.6%	10.0%
CBA	AUS	AA	⊕	0	6	1	AA+	AAA	⊕	2.6%	5.3%
IBAL	AUS	A	⊕	0	6	2	AA	AAA	⊕	2.6%	11.1%
MBL	AUS	A+	⊕	0	6	1	AA+	AAA	⊕	4.2%	11.1%
NAB	AUS	AA-	⊕	0	6	1	AA+	AAA	⊕	3.1%	5.3%
SUNCORP (Norfina)	AUS	AA-	⊕	0	6	2	AA	AAA	⊕	2.6%	5.3%
WBC	AUS	AA-	⊕	0	6	1	AA+	AAA	⊕	2.6%	7.1%
ANZ NZ	NZL	A+	⊕	0	6	1	AA+	AAA	⊕	3.1%	11.1%
ASB	NZL	AA-	⊕	0	6	1	AA+	AAA	⊕	3.6%	11.1%
BNZ	NZL	A+	⊕	0	6	1	AA+	AAA	⊕	1.5%	3.5%
KWB	NZL	AA	--	0	6	1	AA+	AAA	⊕	2.0%	11.1%
WNZL	NZL	A+	⊕	0	6	1	AA+	AAA	⊕	2.6%	11.1%
KB	KOR	A	⊕	0	6	1	AA+	AAA	⊕	8.1%	9.1%
KEB	KOR	A	⊕	0	6	1	AA+	AAA	⊕	11.1%	19.6%
Shinhan	KOR	A	⊕	0	6	1	AA+	AAA	⊕	9.3%	9.3%
DBS	SGP	AA-	⊕	0	6	1	AA+	AAA	⊕	8.7%	8.7%
OCBC	SGP	AA-	⊕	0	6	1	AA+	AAA	⊕	11.7%	11.7%

As at 31 March 2026 (OC corresponding to BE AP)

Key	Positive	Negative	Evolving	Stable
Outlook	+	-	◊	⊕
Watch	▲	▼	◆	n/a

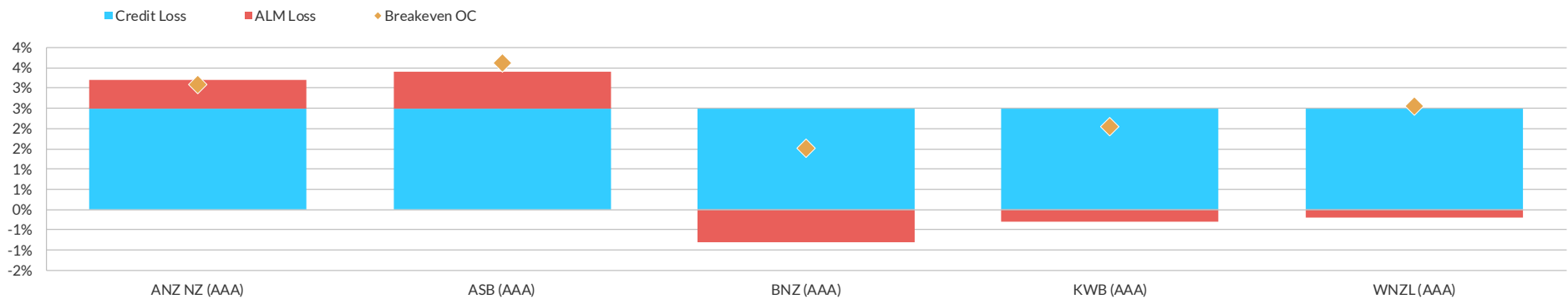
Programme Breakeven OC Summary

Australian Programmes



Source: Fitch Ratings

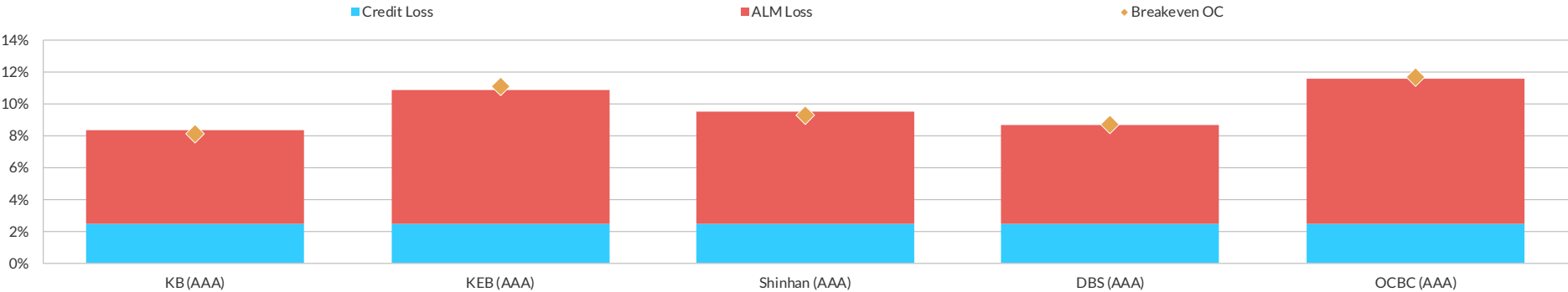
New Zealand Programmes



Source: Fitch Ratings

Programme Breakeven OC Summary

Asian Programmes

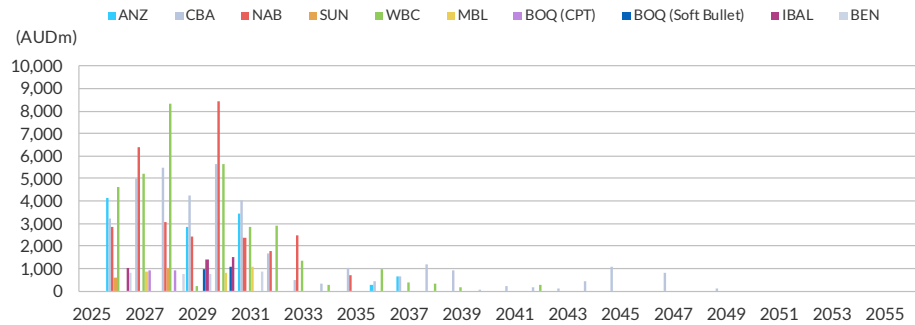


Source: Fitch Ratings

Australian Covered Bond Programmes Summary

Covered Bond Maturity Profile

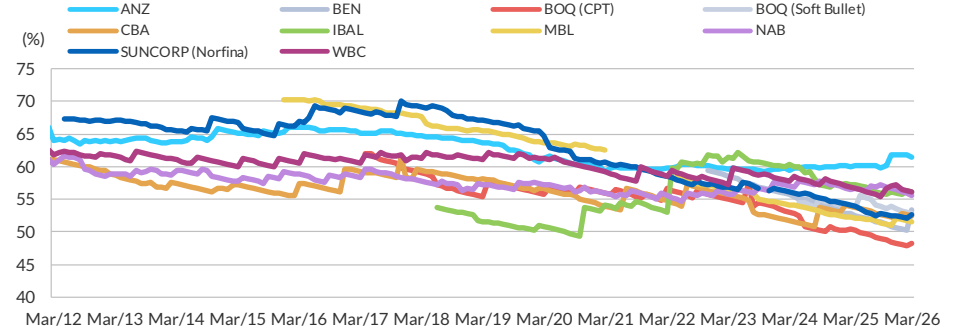
As at 31 March 2026



Source: Fitch Ratings, banks

Weighted Average LVR of Covered Bond Collateral

As at 31 March 2026



Source: Fitch Ratings, banks

Covered Bond Weighted Average Maturity

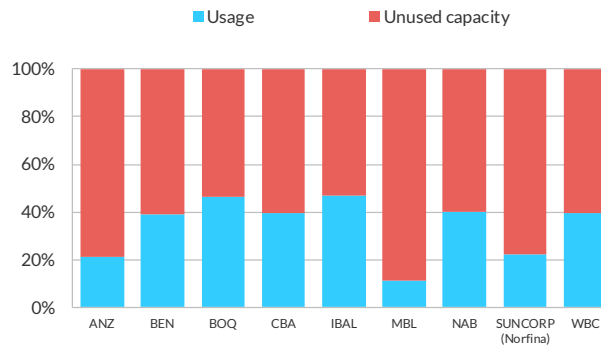
As at 31 March 2026



Source: Fitch Ratings, banks

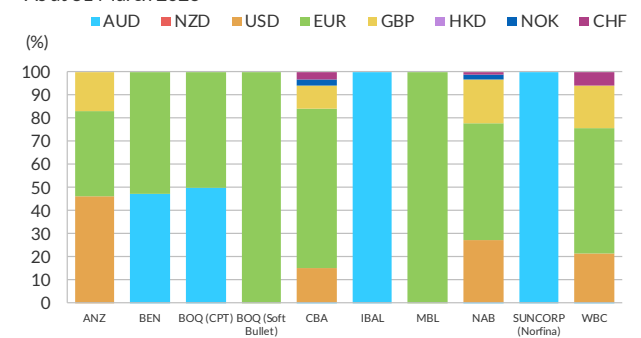
Available Capacity

Issuance as at 31 March 2026, capacity as at 31 March 2026

Capacity calculated as 8% of resident assets and includes overcollateralisation
Source: Fitch Ratings, Australian Prudential Regulation Authority

Covered Bonds by Currency

As at 31 March 2026

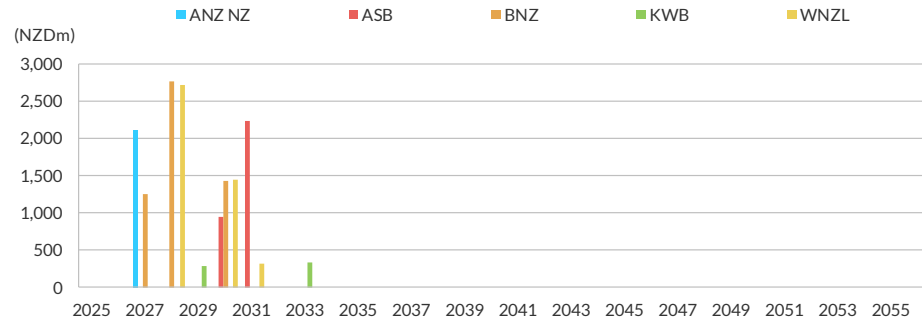


Source: Fitch Ratings, banks

New Zealand Covered Bond Programmes Summary

Covered Bond Maturity Profile

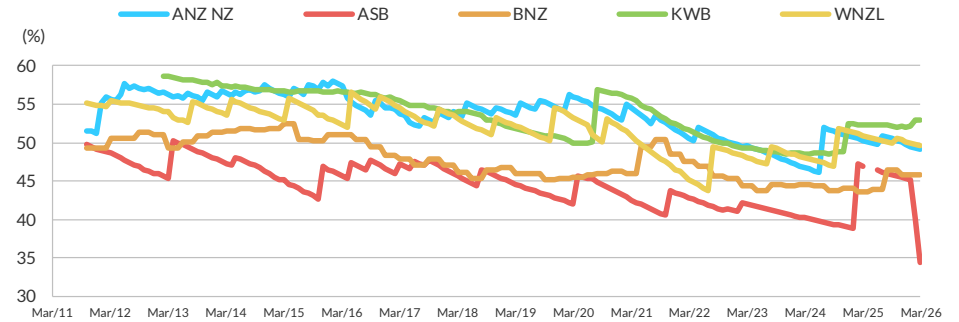
As at 31 March 2026



Source: Fitch Ratings, banks

Weighted Average LVR of Covered Bond Collateral

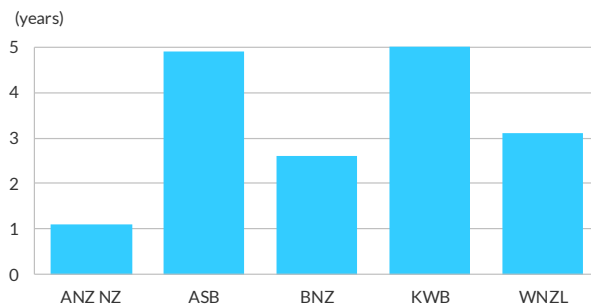
As at 31 March 2026



Source: Fitch Ratings, banks

Covered Bond Weighted Average Maturity

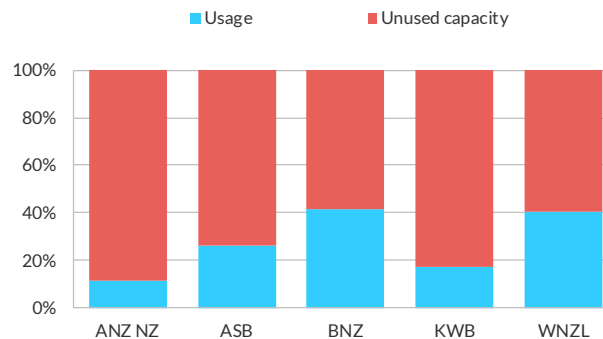
As at 31 March 2026



Source: Fitch Ratings, banks

Available Capacity

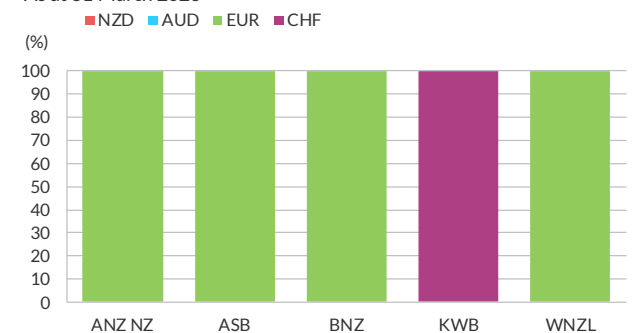
Issuance as at 31 March 2026, capacity as at 31 December 2025



Capacity calculated as 10% of assets and includes overcollateralisation
Source: Fitch Ratings, Reserve Bank of New Zealand

Covered Bonds by Currency

As at 31 March 2026

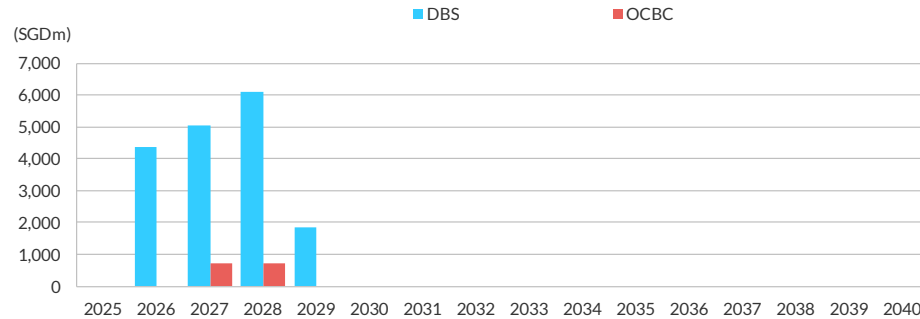


Source: Fitch Ratings, banks

Singapore Covered Bond Programmes Summary

Covered Bond Maturity Profile

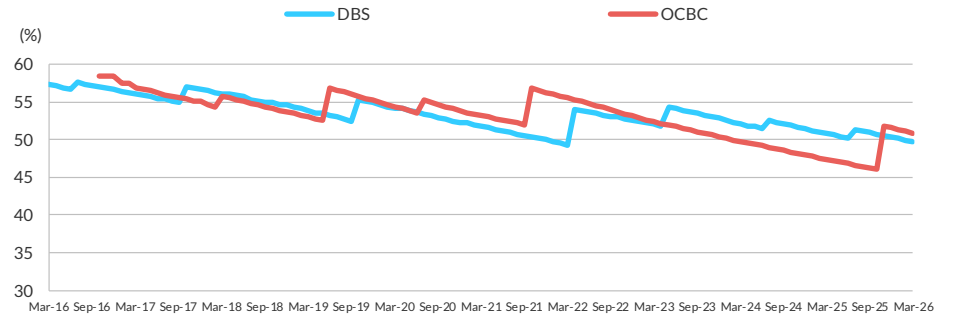
As at 31 March 2026



Source: Fitch Ratings, banks

Weighted Average LVR of Covered Bond Collateral

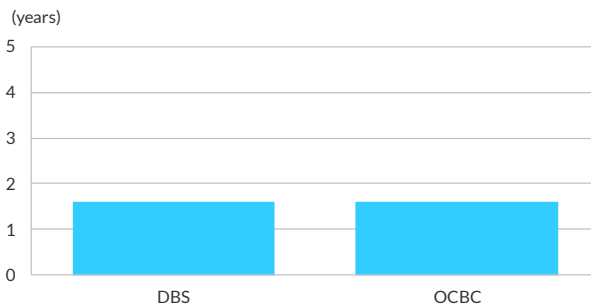
As at 31 March 2026



Source: Fitch Ratings, banks

Covered Bond Weighted Average Maturity

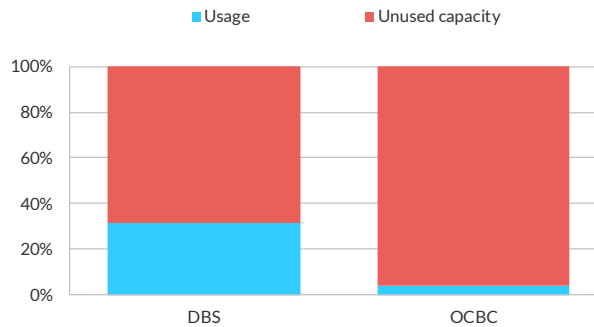
As at 31 March 2026



Source: Fitch Ratings, banks

Available Capacity

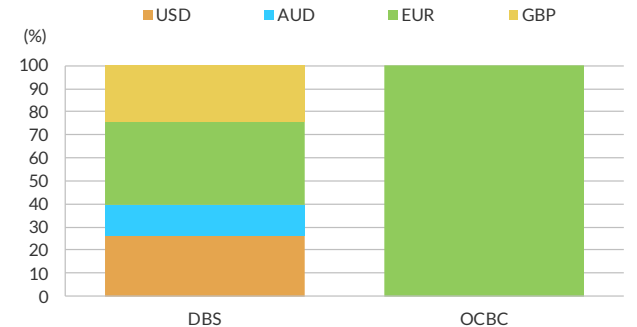
Issuance as at 31 March 2026, capacity as at 31 December 2025



Capacity calculated as 10% of total assets and includes overcollateralisation
Source: Fitch Ratings, DBS, OCBC

Covered Bonds by Currency

As at 31 March 2026

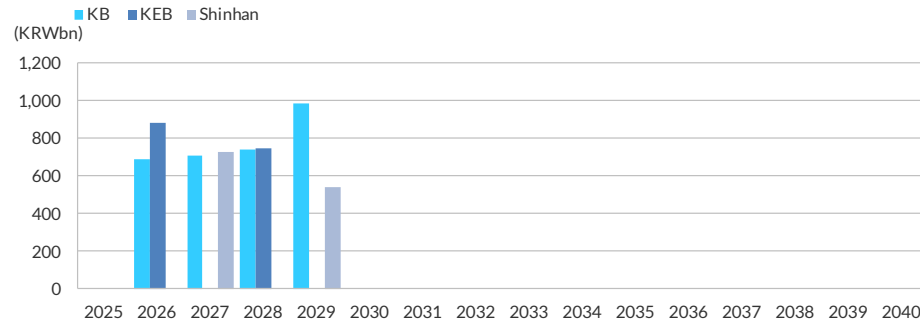


Source: Fitch Ratings, banks

South Korea Covered Bond Programmes Summary

Covered Bond Maturity Profile

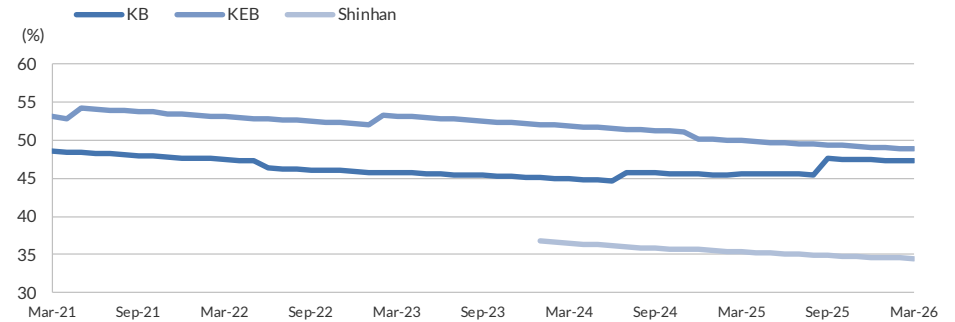
As at 31 March 2026



Source: Fitch Ratings, banks

Weighted Average LVR of Covered Bond Collateral

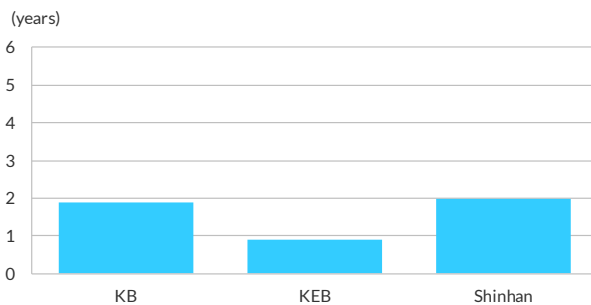
As at 31 March 2026



Source: Fitch Ratings, banks

Covered Bond Weighted Average Maturity

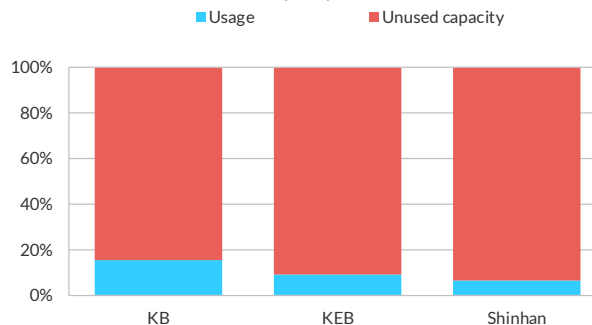
As at 31 March 2026



Source: Fitch Ratings, banks

Available Capacity

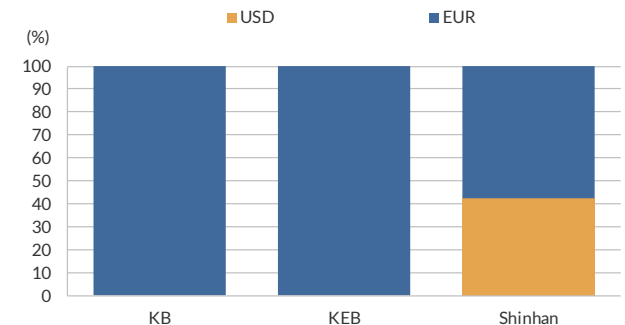
Issuance as at 31 March 2026 capacity as at 31 December 2025



Capacity calculated as 4% of assets as of fiscal year preceeding issuance and includes overcollateralisation
Source: Fitch Ratings, KB, KEB, Shinhan Bank

Covered Bonds by Currency

As at 31 March 2026



Source: Fitch Ratings, banks

Section 1

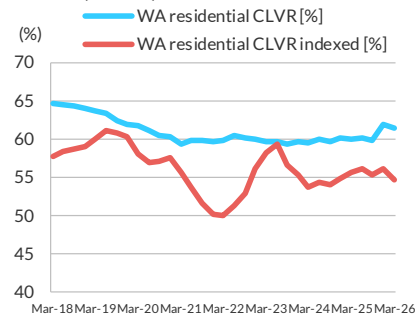
Detailed Cover Pool Data by Programme – Australia

Australia and New Zealand Banking Group (ANZ)

	Mar 26	Mar 25
Total cover pool volume [AUDbn]	15.4	20.3
Total outstanding covered bonds volume [AUDbn]	11.3	5.5
Current GIC account balance [AUDbn]	1.1	0.5
Number of residential loans	40,745	62,317
Average current loan amount (residential)	403,122	377,596
Average seasoning of residential assets [months]	45.3	43.7
WA residential CLTV [%]	61.4	60.0
RDR (%)	9.7	9.7
RRR (%)	58.9	58.9
RLR (%)	4.0	4.0

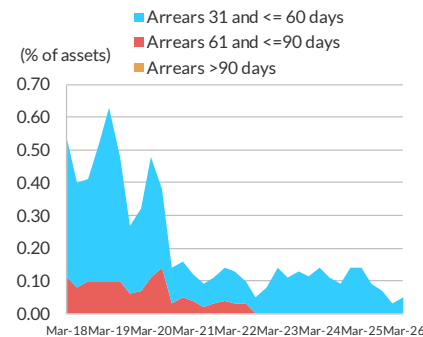
Source: Fitch Ratings, ANZ

Historical Current Loan to Value Ratio (CLVR)



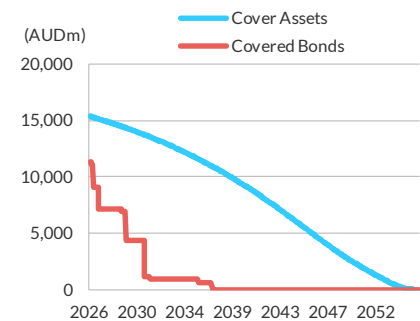
Source: Fitch Ratings, ANZ

Historical Arrears Performance



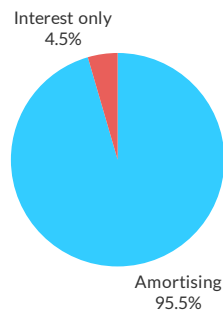
Source: Fitch Ratings, ANZ

Programme Amortisation Schedule



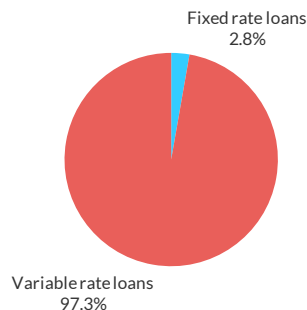
Source: Fitch Ratings, ANZ

Loan Repayment Type (% of assets)



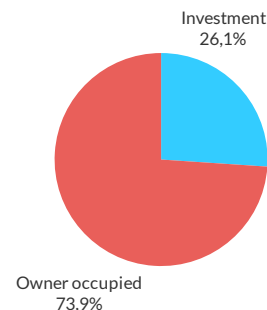
Source: Fitch Ratings, ANZ

Loan Interest Type (% of assets)



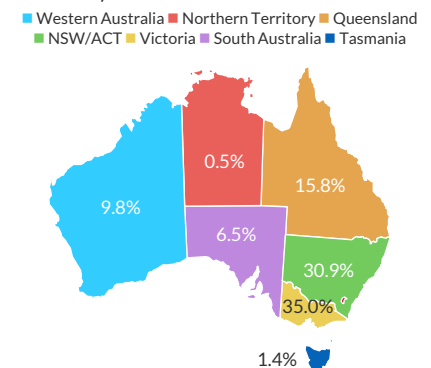
Source: Fitch Ratings, ANZ

Property Purpose (% of assets)



Source: Fitch Ratings, ANZ

Geographical Area (% of assets)



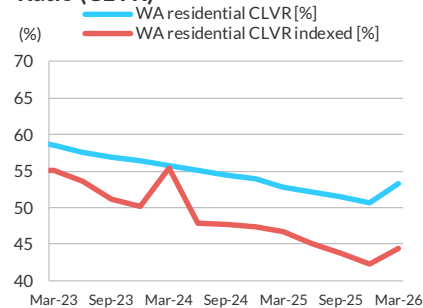
Source: Fitch Ratings, ANZ

Bendigo and Adelaide Bank Limited (BEN)

	Mar 26	Mar 25
Total cover pool volume [AUDbn]	6.2	5.4
Total outstanding covered bonds volume [AUDbn]	3.2	2.8
Current GIC account balance [AUDbn]	0.0	0.0
Number of residential loans	21,787	19,916
Average current loan amount (residential)	285,167	273,375
Average seasoning of residential assets [months]	49.2	47.1
WA residential CLTV [%]	53.3	52.8
RDR (%)	8.8	8.8
RRR (%)	54.5	54.5
RLR (%)	4.0	4.0

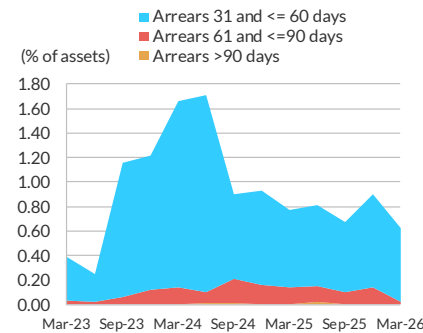
Source: Fitch Ratings, BEN

Historical Current Loan to Value Ratio (CLVR)



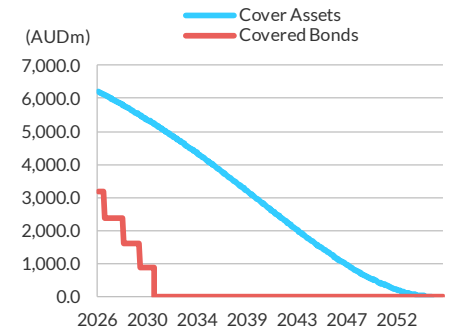
Source: Fitch Ratings, BEN

Historical Arrears Performance



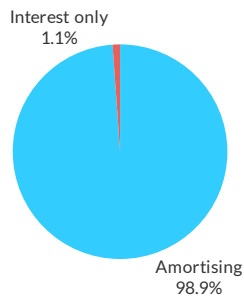
Source: Fitch Ratings, BEN

Programme Amortisation Schedule



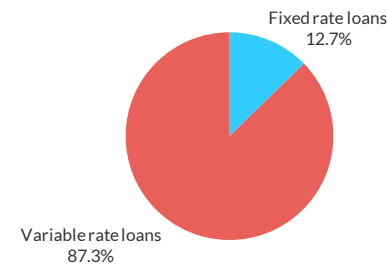
Source: Fitch Ratings, BEN

Loan Repayment Type (% of assets)



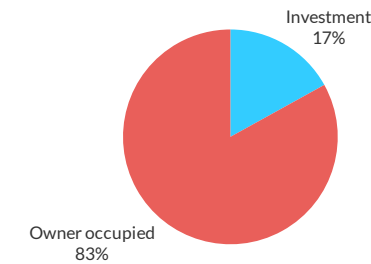
Source: Fitch Ratings, BEN

Loan Interest Type (% of assets)



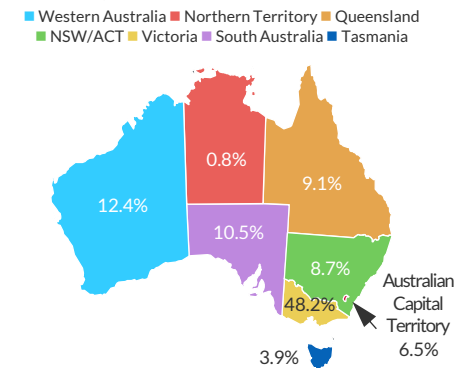
Source: Fitch Ratings, BEN

Property Purpose (% of assets)



Source: Fitch Ratings, BEN

Geographical Area (% of assets)



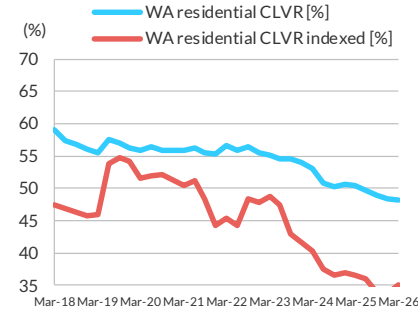
Source: Fitch Ratings, BEN

Bank of Queensland (BOQ CPT)

	Mar 26	Mar 25
Total cover pool volume [AUDbn]	2.5	3.6
Total outstanding covered bonds volume [AUDbn]	1.8	2.7
Current GIC account balance [AUDbn]	0.8	0.1
Number of residential loans	10,142	12,537
Average current loan amount (residential)	247,125	257,021
Average seasoning of residential assets [months]	71.0	64.0
WA residential CLTV [%]	48.3	50.5
RDR (%)	10.0	10.0
RRR (%)	59.8	65.7
RLR (%)	4.0	3.4

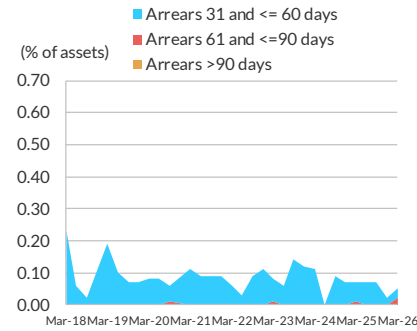
Source: Fitch Ratings, BOQ

Historical Current Loan to Value Ratio (CLVR)



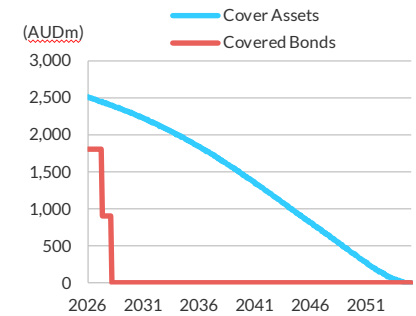
Source: Fitch Ratings, BOQ

Historical Arrears Performance



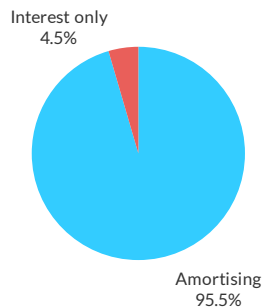
Source: Fitch Ratings, BOQ

Programme Amortisation Schedule



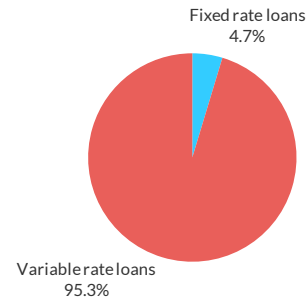
Source: Fitch Ratings, BOQ

Loan Repayment Type (% of assets)



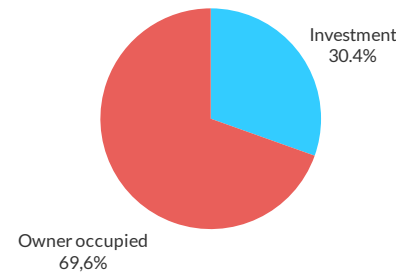
Source: Fitch Ratings, BOQ

Loan Interest Type (% of assets)



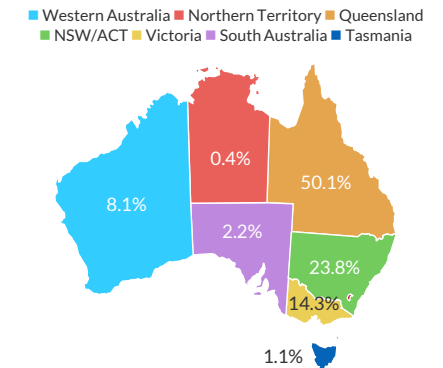
Source: Fitch Ratings, BOQ

Property Purpose (% of assets)



Source: Fitch Ratings, BOQ

Geographical Area (% of assets)



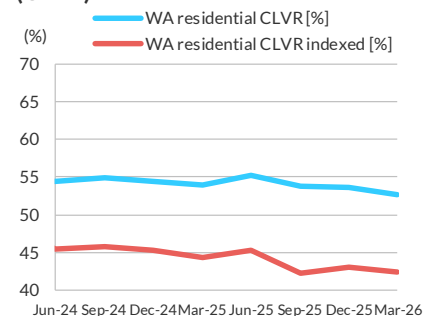
Source: Fitch Ratings, BOQ

Bank of Queensland (BOQ Soft Bullet)

NEW (2Q24)	Mar 26	Mar 25
Total cover pool volume [AUDbn]	2.5	1.4
Total outstanding covered bonds volume [AUDbn]	2.0	1.0
Current GIC account balance [AUDbn]	0.1	0.0
Number of residential loans	7,239	3,484
Average current loan amount (residential)	325,860	343,281
Average seasoning of residential assets [months]	45.0	36.0
WA residential CLTV [%]	52.7	53.9
RDR (%)	8.4	8.4
RRR (%)	52.2	52.2
RLR (%)	4.0	4.0

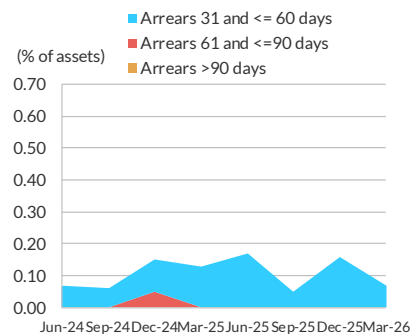
Source: Fitch Ratings, BOQ

Historical Current Loan to Value Ratio (CLVR)



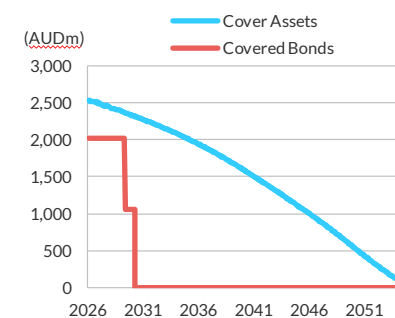
Source: Fitch Ratings, BOQ

Historical Arrears Performance



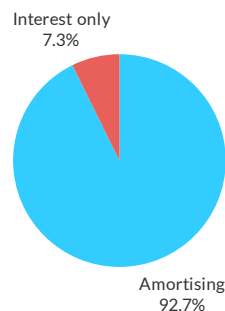
Source: Fitch Ratings, BOQ

Programme Amortisation Schedule



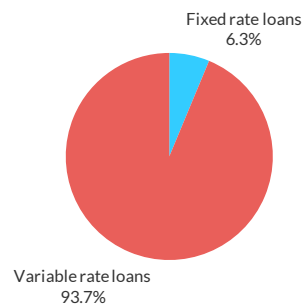
Source: Fitch Ratings, BOQ

Loan Repayment Type (% of assets)



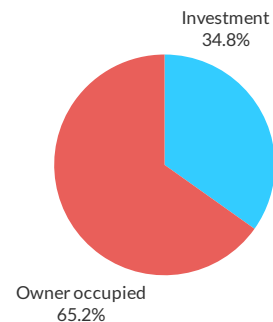
Source: Fitch Ratings, BOQ

Loan Interest Type (% of assets)



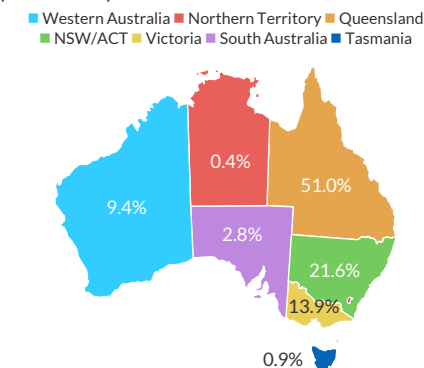
Source: Fitch Ratings, BOQ

Property Purpose (% of assets)



Source: Fitch Ratings, BOQ

Geographical Area (% of assets)



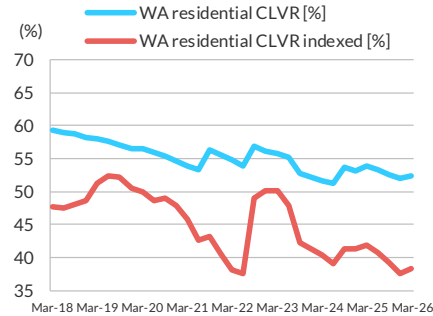
Source: Fitch Ratings, BOQ

Commonwealth Bank of Australia (CBA)

	Mar 26	Mar 25
Total cover pool volume [AUDbn]	43.8	47.4
Total outstanding covered bonds volume [AUDbn]	36.0	39.2
Current GIC account balance [AUDbn]	2.2	1.5
Number of residential loans	153,815	169,399
Average current loan amount (residential)	284,728	279,861
Average seasoning of residential assets [months]	66.6	62.2
WA residential CLTV [%]	52.5	53.9
RDR (%)	8.5	8.5
RRR (%)	57.2	57.2
RLR (%)	3.6	3.6

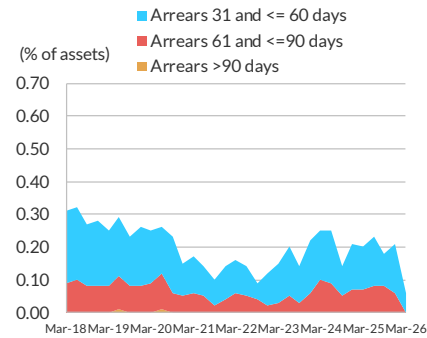
Source: Fitch Ratings, CBA

Historical Current Loan to Value Ratio (CLVR)



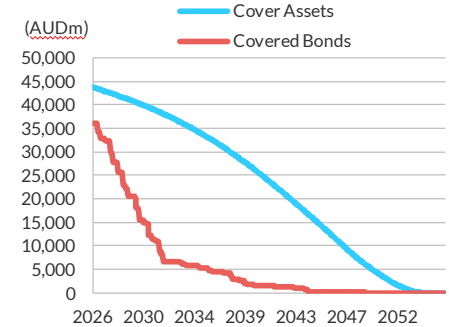
Source: Fitch Ratings, CBA

Historical Arrears Performance



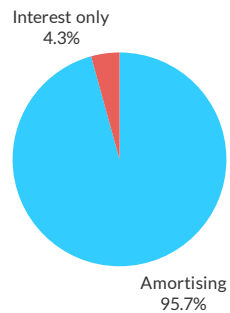
Source: Fitch Ratings, CBA

Programme Amortisation Schedule



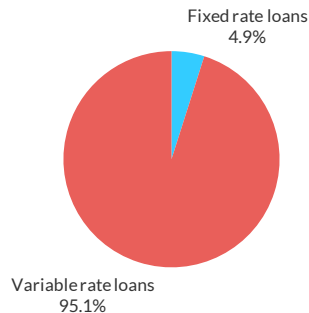
Source: Fitch Ratings, CBA

Loan Repayment Type (% of assets)



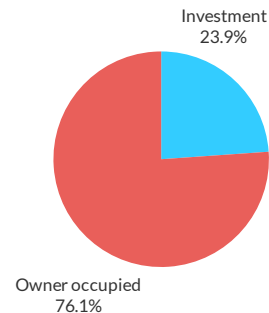
Source: Fitch Ratings, CBA

Loan Interest Type (% of assets)



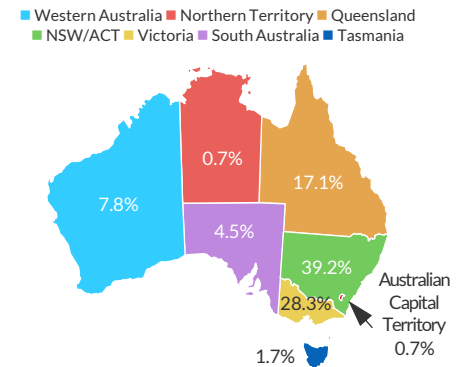
Source: Fitch Ratings, CBA

Property Purpose (% of assets)



Source: Fitch Ratings, CBA

Geographical Area (% of assets)



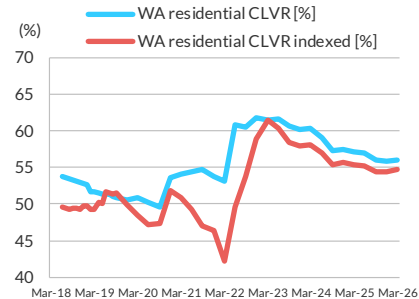
Source: Fitch Ratings, CBA

ING Bank (Australia) Limited (IBAL)

	Mar 26	Mar 25
Total cover pool volume [AUDbn]	5.9	5.9
Total outstanding covered bonds volume [AUDbn]	3.9	4.4
Current GIC account balance [AUDbn]	0.2	0.2
Number of residential loans	17,125	17,432
Average current loan amount (residential)	345,093	340,775
Average seasoning of residential assets [months]	51.4	47.5
WA residential CLTV [%]	56.1	57.2
RDR (%)	9.7	9.7
RRR (%)	63.8	66.5
RLR (%)	3.5	3.3

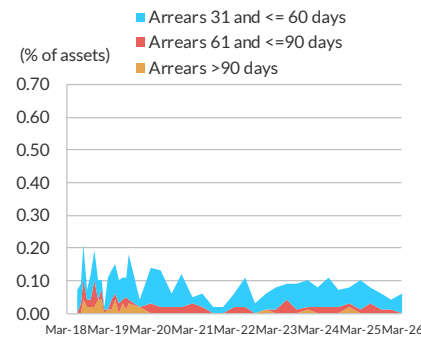
Source: Fitch Ratings, IBAL

Historical Current Loan to Value Ratio (CLVR)



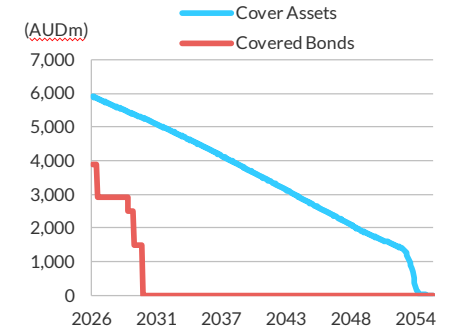
Source: Fitch Ratings, IBAL

Historical Arrears Performance



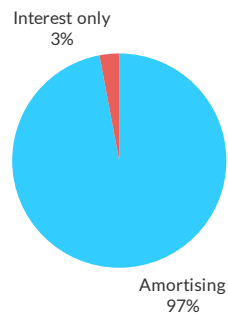
Source: Fitch Ratings, IBAL

Programme Amortisation Schedule



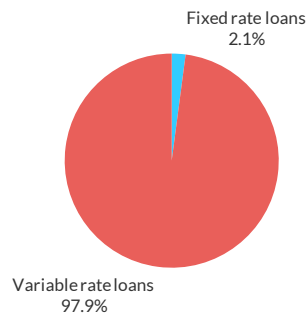
Source: Fitch Ratings, IBAL

Loan Repayment Type (% of assets)



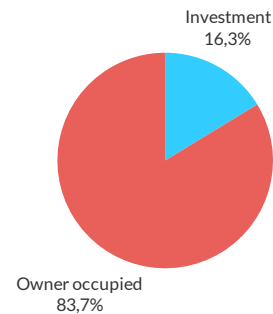
Source: Fitch Ratings, IBAL

Loan Interest Type (% of assets)



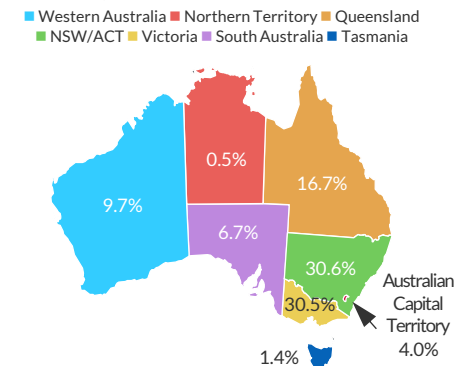
Source: Fitch Ratings, IBAL

Property Purpose (% of assets)



Source: Fitch Ratings, IBAL

Geographical Area (% of assets)



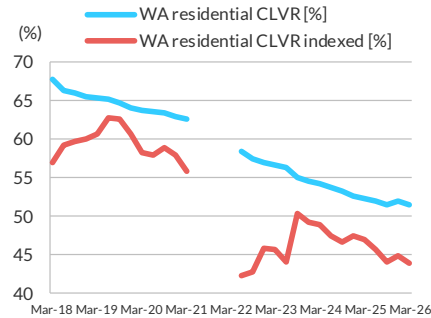
Source: Fitch Ratings, IBAL

Macquarie Bank Limited (MBL)

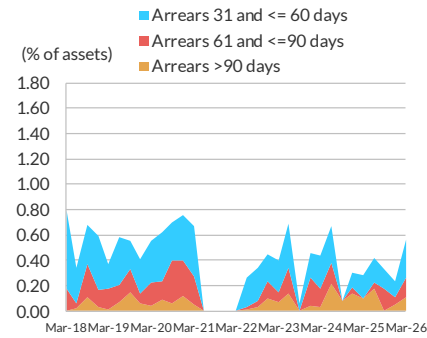
	Mar 26	Mar 25
Total cover pool volume [AUDbn]	4.0	3.3
Total outstanding covered bonds volume [AUDbn]	2.8	1.7
Current GIC account balance [AUDbn]	0.0	0.0
Number of residential loans	11,603	9,524
Average current loan amount (residential)	505,099	518,233
Average seasoning of residential assets [months]	38.0	34.0
WA residential CLTV [%]	51.5	52.2
RDR (%)	8.6	8.6
RRR (%)	53.6	53.6
RLR (%)	4.0	4.0

Source: Fitch Ratings, MBL

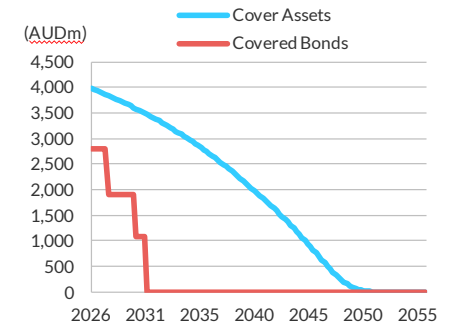
Historical Current Loan to Value Ratio (CLVR)

Source: Fitch Ratings, MBL
No reporting between 3Q21-1Q22

Historical Arrears Performance

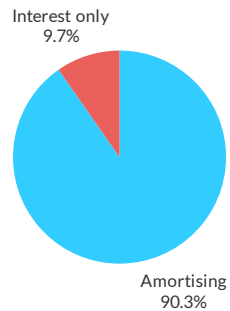
Source: Fitch Ratings, MBL
No reported data between 2Q21-1Q22

Programme Amortisation Schedule



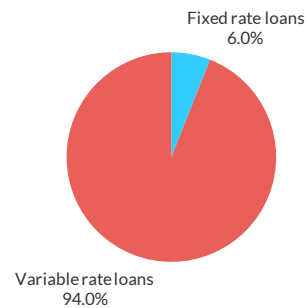
Source: Fitch Ratings, MBL

Loan Repayment Type (% of assets)



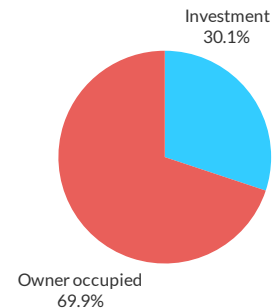
Source: Fitch Ratings, MBL

Loan Interest Type (% of assets)



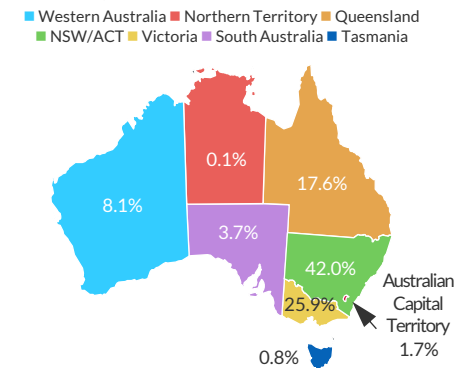
Source: Fitch Ratings, MBL

Property Purpose (% of assets)



Source: Fitch Ratings, MBL

Geographical Area (% of assets)



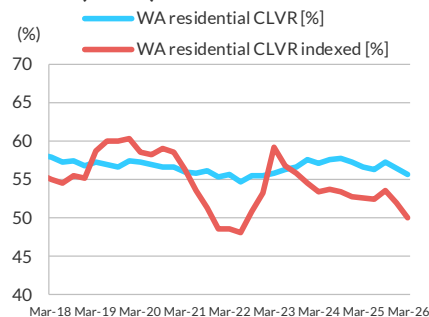
Source: Fitch Ratings, MBL

National Australia Bank Limited (NAB)

	Mar 26	Mar 25
Total cover pool volume [AUDbn]	36.0	35.6
Total outstanding covered bonds volume [AUDbn]	30.5	28.0
Current GIC account balance [AUDbn]	0.7	0.4
Number of residential loans	104,120	106,391
Average current loan amount (residential)	345,890	334,763
Average seasoning of residential assets [months]	55.2	53.7
WA residential CLTV [%]	55.6	56.6
RDR (%)	10.7	10.7
RRR (%)	64.6	64.6
RLR (%)	3.8	3.8

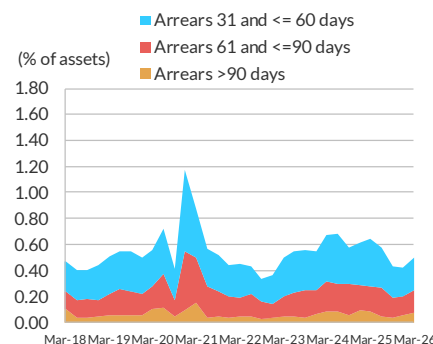
Source: Fitch Ratings, NAB

Historical Current Loan to Value Ratio (CLVR)



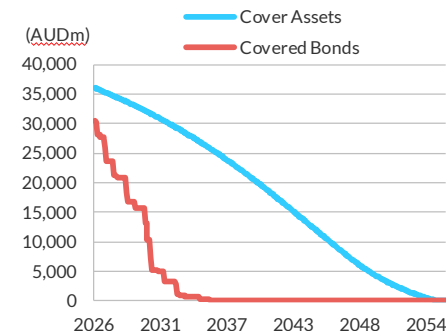
Source: Fitch Ratings, NAB

Historical Arrears Performance



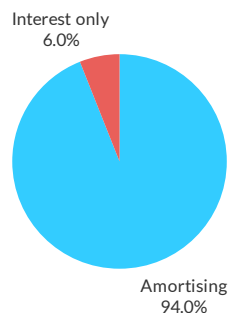
Source: Fitch Ratings, NAB

Programme Amortisation Schedule



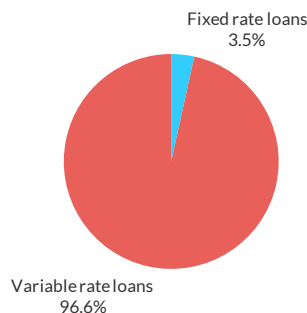
Source: Fitch Ratings, NAB

Loan Repayment Type (% of assets)



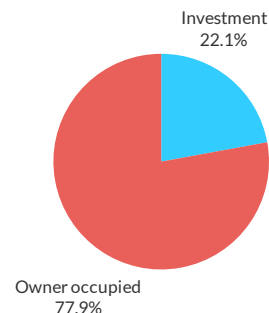
Source: Fitch Ratings, NAB

Loan Interest Type (% of assets)



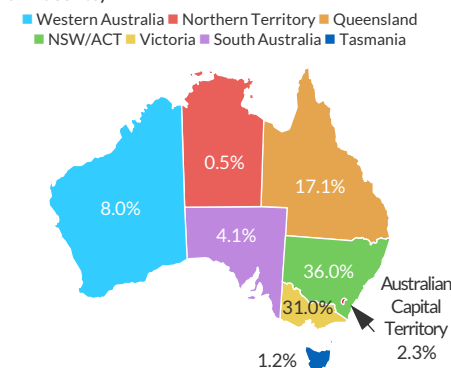
Source: Fitch Ratings, NAB

Property Purpose (% of assets)



Source: Fitch Ratings, NAB

Geographical Area (% of assets)



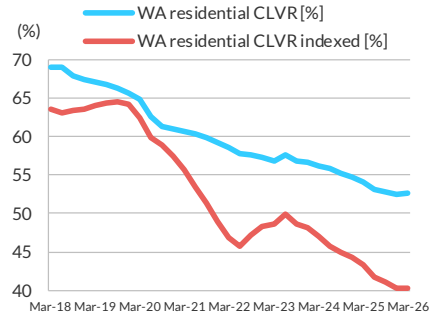
Source: Fitch Ratings, NAB

Suncorp Bank, Norfina Limited (Norfina)

	Mar 26	Mar 25
Total cover pool volume [AUDbn]	1.7	3.1
Total outstanding covered bonds volume [AUDbn]	1.6	3.1
Current GIC account balance [AUDbn]	0.1	0.3
Number of residential loans	7,497	13,526
Average current loan amount (residential)	231,454	231,088
Average seasoning of residential assets [months]	81.0	79.0
WA residential CLTV [%]	52.6	54.0
RDR (%)	9.4	9.4
RRR (%)	64.3	64.3
RLR (%)	3.4	3.4

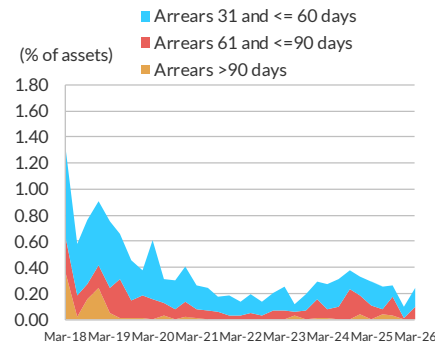
Source: Fitch Ratings, Norfina

Historical Current Loan to Value Ratio (CLVR)



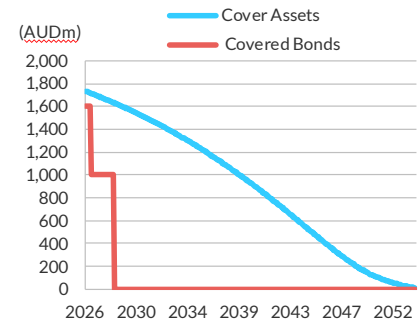
Source: Fitch Ratings, Norfina

Historical Arrears Performance



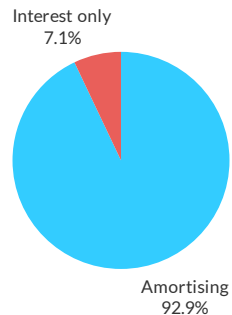
Source: Fitch Ratings, Norfina

Programme Amortisation Schedule



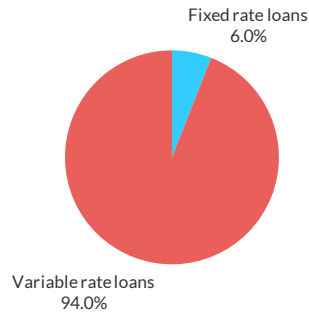
Source: Fitch Ratings, Norfina

Loan Repayment Type (% of assets)



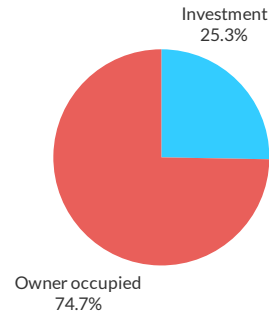
Source: Fitch Ratings, Norfina

Loan Interest Type (% of assets)



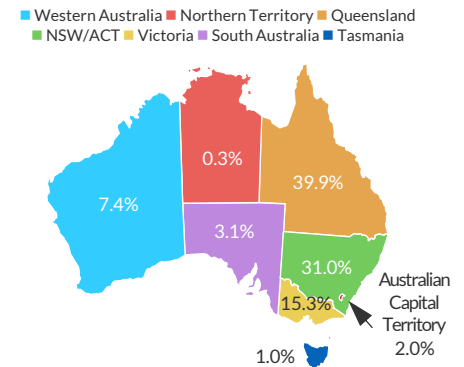
Source: Fitch Ratings, Norfina

Property Purpose (% of assets)



Source: Fitch Ratings, Norfina

Geographical Area (% of assets)



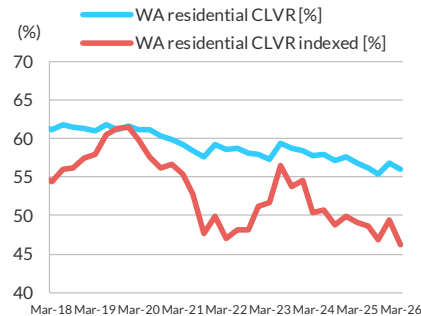
Source: Fitch Ratings, Norfina

Westpac Banking Corporation (WBC)

	Mar 26	Mar 25
Total cover pool volume [AUDbn]	31.8	35.6
Total outstanding covered bonds volume [AUDbn]	33.6	30.9
Current GIC account balance [AUDbn]	6.2	2.4
Number of residential loans	99,499	114,028
Average current loan amount (residential)	319,277	311,884
Average seasoning of residential assets [months]	61.0	56.0
WA residential CLTV [%]	56.1	56.9
RDR (%)	10.5	10.5
RRR (%)	61.8	61.8
RLR (%)	4.0	4.0

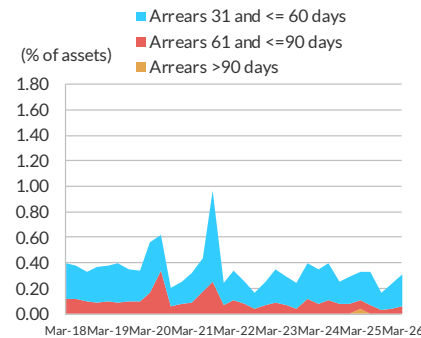
Source: Fitch Ratings, WBC

Historical Current Loan to Value Ratio (CLVR)



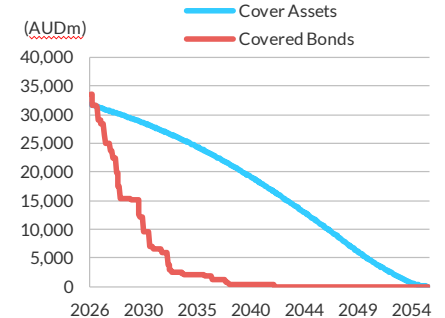
Source: Fitch Ratings, WBC

Historical Arrears Performance



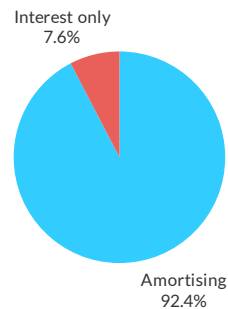
Source: Fitch Ratings, WBC

Programme Amortisation Schedule



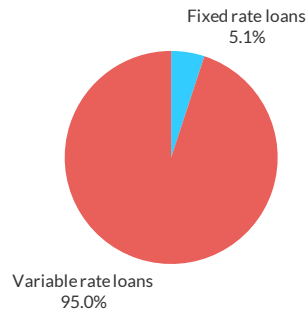
* AUD5.0 billion cash not included in total
 Source: Fitch Ratings, WBC

Loan Repayment Type (% of assets)



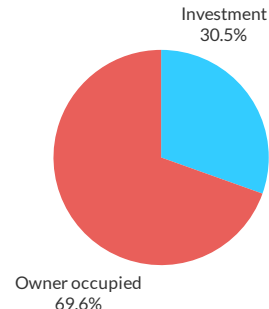
Source: Fitch Ratings, WBC

Loan Interest Type (% of assets)



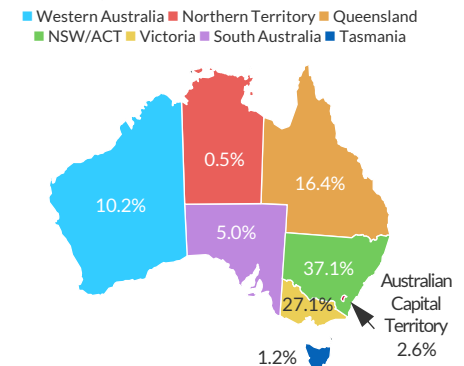
Source: Fitch Ratings, WBC

Property Purpose (% of assets)



Source: Fitch Ratings, WBC

Geographical Area (% of assets)



Source: Fitch Ratings, WBC

Section 2

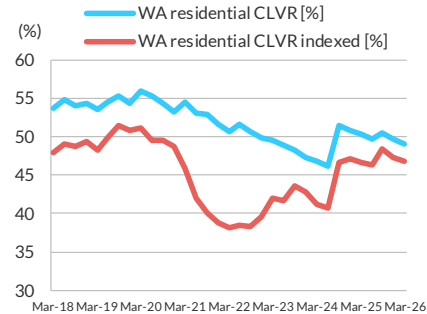
Detailed Cover Pool Data by Programme – New Zealand

ANZ Bank New Zealand Limited (ANZ NZ)

	Mar 26	Mar 25
Total cover pool volume [NZDbn]	8.3	8.9
Total outstanding covered bonds volume [NZDbn]	2.1	2.1
Current GIC account balance [NZDbn]	0.0	0.0
Number of residential loans	40,154	42,759
Average current loan amount (residential)	336,896	339,616
Average seasoning of residential assets [months]	67.2	65.6
WA residential CLTV [%]	49.1	50.3
RDR (%)	13.7	13.7
RRR (%)	70.8	70.8
RLR (%)	4.0	4.0

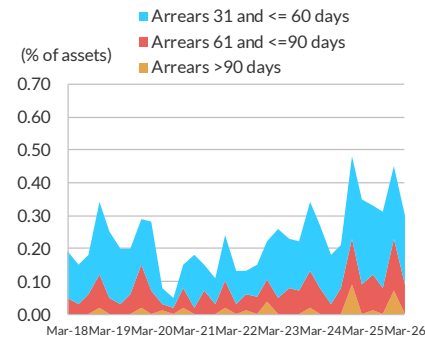
Source: Fitch Ratings, ANZ NZ

Historical Current Loan to Value Ratio (CLVR)



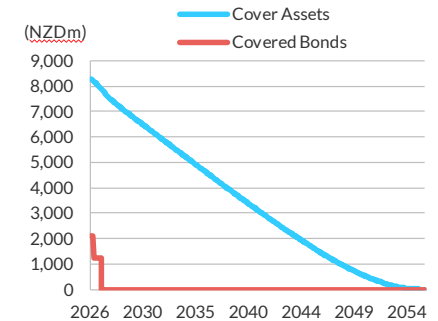
Source: Fitch Ratings, ANZ NZ

Historical Arrears Performance



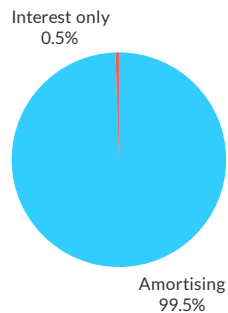
Source: Fitch Ratings, ANZ NZ

Programme Amortisation Schedule



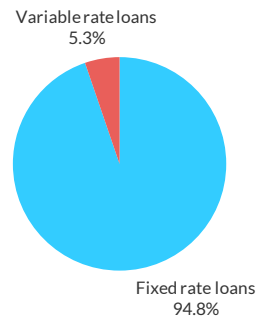
Source: Fitch Ratings, ANZ NZ

Loan Repayment Type (% of assets)



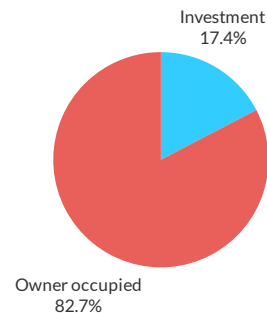
Source: Fitch Ratings, ANZ NZ

Loan Interest Type (% of assets)



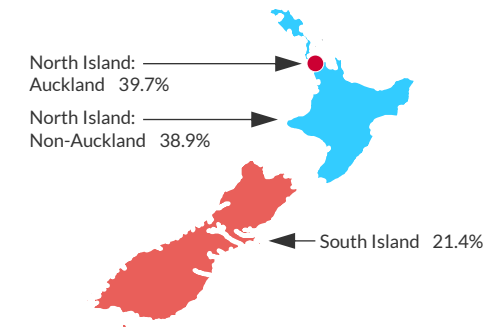
Source: Fitch Ratings, ANZ NZ

Property Purpose (% of assets)



Source: Fitch Ratings, ANZ NZ

Geographical Area (% of assets)



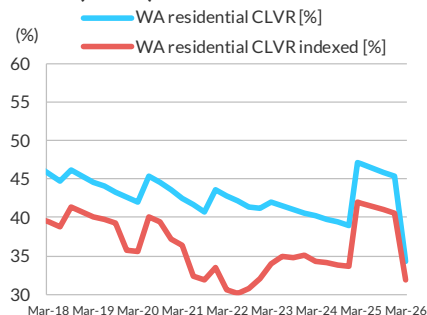
Source: Fitch Ratings, ANZ NZ

ASB Bank Limited (ASB)

	Mar 26	Mar 25
Total cover pool volume [NZDbn]	6.1	5.1
Total outstanding covered bonds volume [NZDbn]	3.2	3.1
Current GIC account balance [NZDbn]	0.0	0.0
Number of residential loans	29,213	24,490
Average current loan amount (residential)	120,353	298,938
Average seasoning of residential assets [months]	61.1	71.3
WA residential CLTV [%]	34.3	47.0
RDR (%)	12.6	12.6
RRR (%)	68.3	68.3
RLR (%)	4.0	4.0

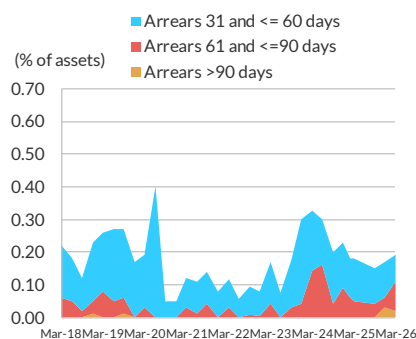
Source: Fitch Ratings, ASB

Historical Current Loan to Value Ratio (CLVR)



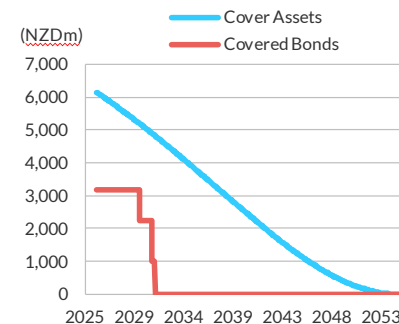
Source: Fitch Ratings, ASB

Historical Arrears Performance



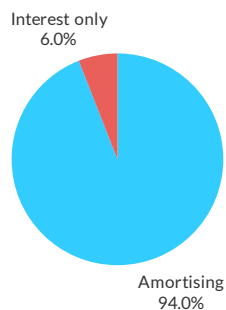
Source: Fitch Ratings, ASB

Programme Amortisation Schedule



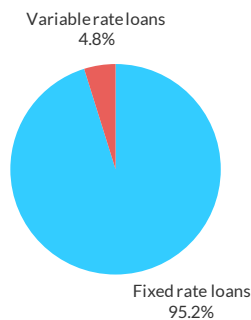
Source: Fitch Ratings, ASB

Loan Repayment Type (% of assets)



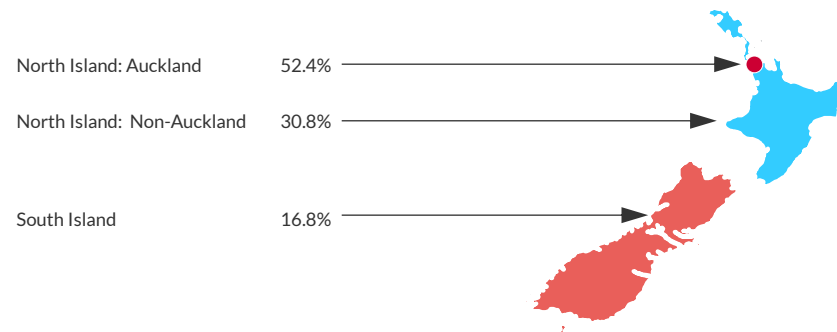
Source: Fitch Ratings, ASB

Loan Interest Type (% of assets)



Source: Fitch Ratings, ASB

Geographical Area (% of assets)



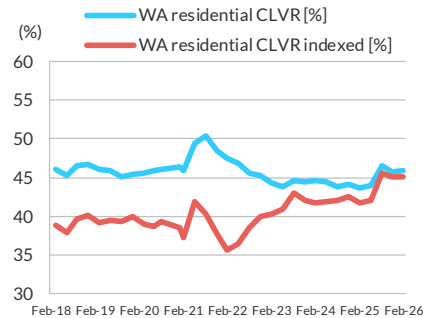
Source: Fitch Ratings, ASB

Bank of New Zealand (BNZ)

	Feb 26	Feb 25
Total cover pool volume [NZDbn]	6.5	6.4
Total outstanding covered bonds volume [NZDbn]	5.5	5.3
Current GIC account balance [NZDbn]	0.0	0.0
Number of residential loans	30,602	31,844
Average current loan amount (residential)	213,146	200,038
Average seasoning of residential assets [months]	58.3	60.7
WA residential CLTV [%]	45.9	43.6
RDR (%)	8.6	8.6
RRR (%)	53.6	53.6
RLR (%)	4.0	4.0

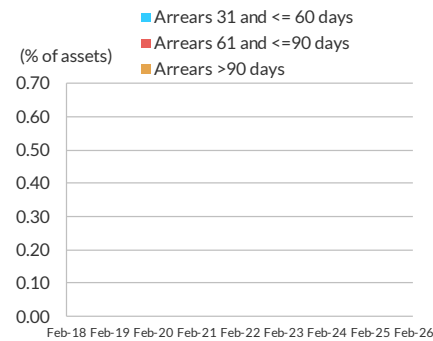
Source: Fitch Ratings, BNZ

Historical Current Loan to Value Ratio (CLVR)



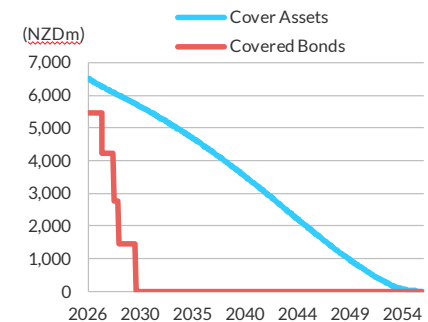
Source: Fitch Ratings, BNZ

Historical Arrears Performance



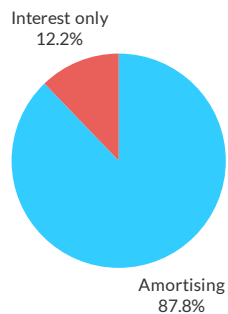
Source: Fitch Ratings, BNZ
Arrears taken out of the cover pool

Programme Amortisation Schedule



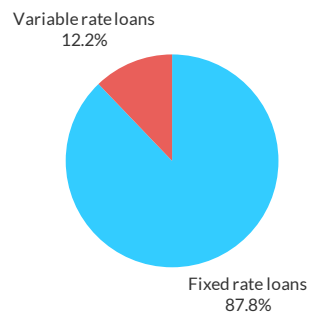
Source: Fitch Ratings, BNZ

Loan Repayment Type (% of assets)



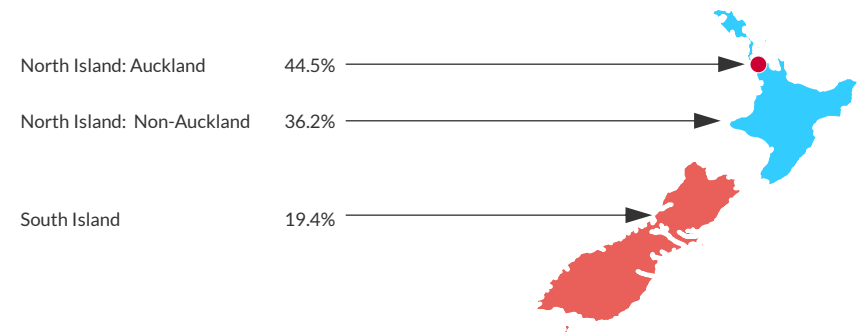
Source: Fitch Ratings, BNZ

Loan Interest Type (% of assets)



Source: Fitch Ratings, BNZ

Geographical Area (% of assets)



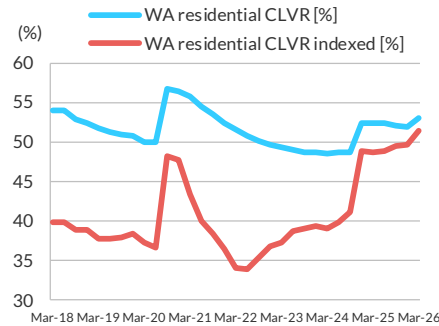
Source: Fitch Ratings, BNZ

Kiwibank Limited (KWB)

	Mar 26	Mar 25
Total cover pool volume [NZDbn]	1.6	1.4
Total outstanding covered bonds volume [NZDbn]	1.2	1.2
Current GIC account balance [NZDbn]	0.0	0.0
Number of residential loans	7,158	6,335
Average current loan amount (residential)	223,556	221,021
Average seasoning of residential assets [months]	61.0	59.0
WA residential CLTV [%]	53.0	52.4
RDR (%)	8.6	8.6
RRR (%)	53.7	53.7
RLR (%)	4.0	4.0

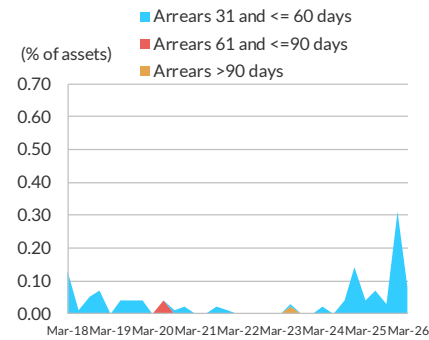
Source: Fitch Ratings, KWB

Historical Current Loan to Value Ratio (CLVR)



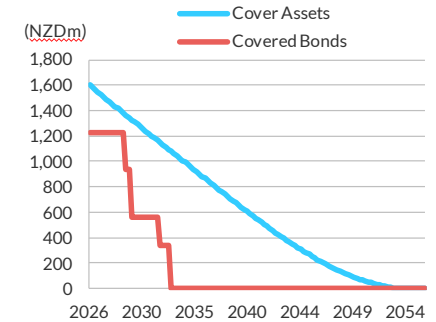
Source: Fitch Ratings, KWB

Historical Arrears Performance



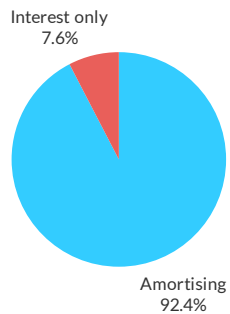
Source: Fitch Ratings, KWB

Programme Amortisation Schedule



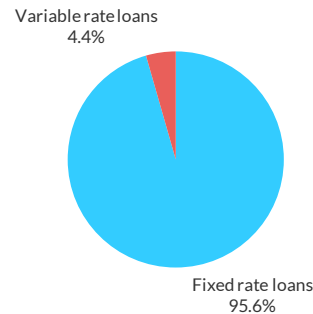
Source: Fitch Ratings, KWB

Loan Repayment Type (% of assets)



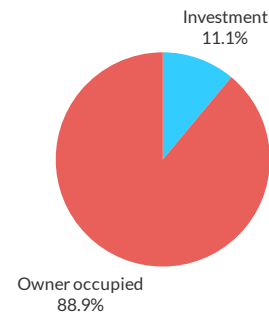
Source: Fitch Ratings, KWB

Loan Interest Type (% of assets)



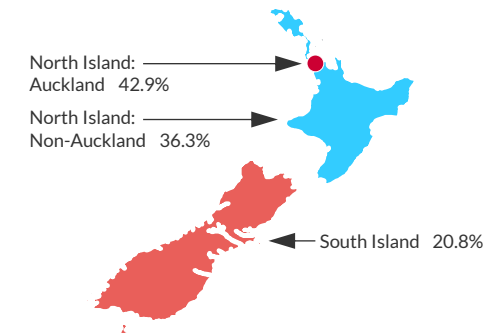
Source: Fitch Ratings, KWB

Property Purpose (% of assets)



Source: Fitch Ratings, KWB

Geographical Area (% of assets)



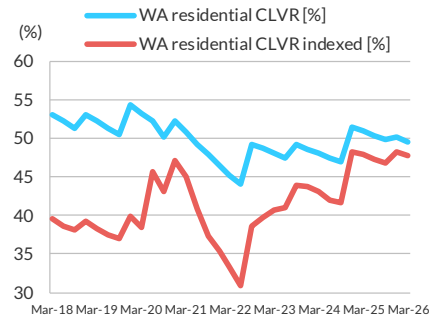
Source: Fitch Ratings, KWB

Westpac New Zealand Limited (WNZL)

	Mar 26	Mar 25
Total cover pool volume [NZDbn]	6.7	6.7
Total outstanding covered bonds volume [NZDbn]	4.5	4.3
Current GIC account balance [NZDbn]	0.8	0.8
Number of residential loans	31,802	33,062
Average current loan amount (residential)	209,999	204,004
Average seasoning of residential assets [months]	53.0	53.0
WA residential CLTV [%]	49.6	50.9
RDR (%)	8.6	8.6
RRR (%)	53.4	53.4
RLR (%)	4.0	4.0

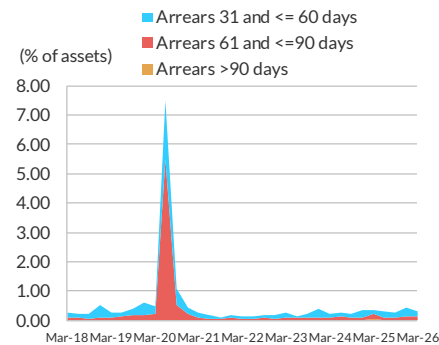
Source: Fitch Ratings, WNZL

Historical Current Loan to Value Ratio (CLVR)



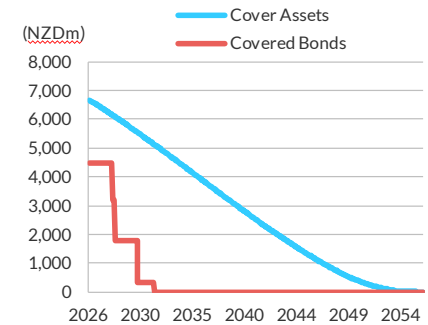
Source: Fitch Ratings, WNZL

Historical Arrears Performance



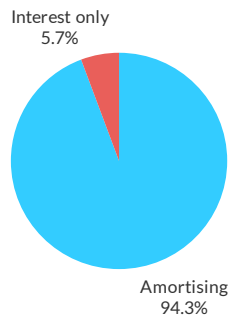
Source: Fitch Ratings, WNZL

Programme Amortisation Schedule



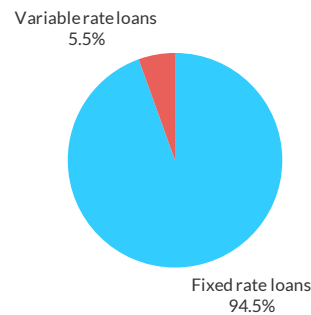
Source: Fitch Ratings, WNZL

Loan Repayment Type (% of assets)



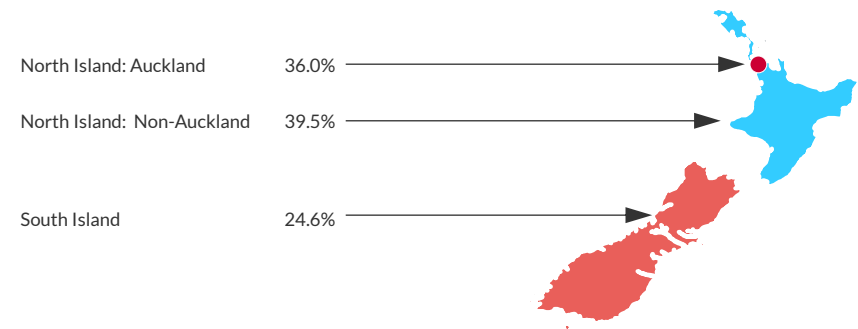
Source: Fitch Ratings, WNZL

Loan Interest Type (% of assets)



Source: Fitch Ratings, WNZL

Geographical Area (% of assets)



Source: Fitch Ratings, WNZL

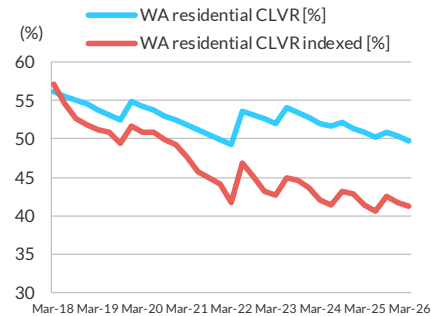
Section 3

Detailed Cover Pool Data by Programme – Singapore

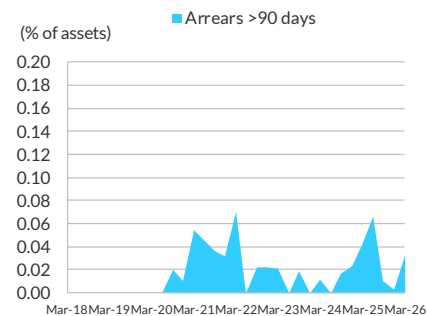
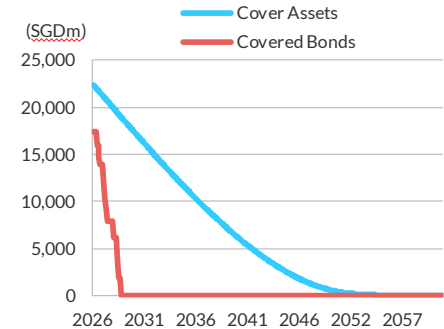
DBS Bank Ltd. (DBS)

	Mar 26	Mar 25
Total cover pool volume [SGDbn]	22.4	22.1
Total outstanding covered bonds volume [SGDbn]	17.4	15.7
Current cash account balance [SGDbn]	0.5	0.4
Number of residential loans	31,551	31,050
Average current loan amount (residential)	695,756	699,423
Average seasoning of residential assets [months]	n/a	n/a
WA residential CLTV [%]	49.8	50.9
RDR (%)	8.7	8.7
RRR (%)	54.1	54.1
RLR (%)	4.0	4.0

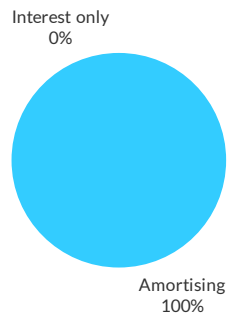
Source: Fitch Ratings, DBS

Historical Current Loan to Value Ratio (CLVR)


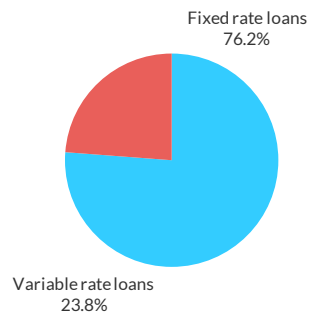
Source: Fitch Ratings, DBS

Historical Arrears Performance
Source: Fitch Ratings, DBS
No data of 31-60 days arrears
Programme Amortisation Schedule


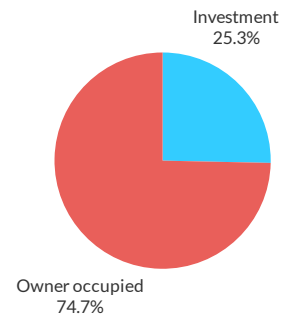
Source: Fitch Ratings, DBS

Loan Repayment Type
 (% of assets)


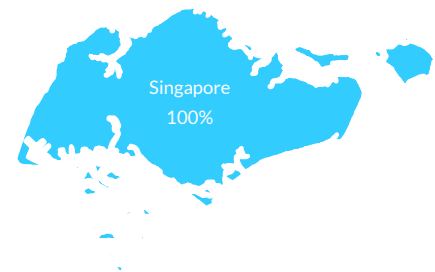
Source: Fitch Ratings, DBS

Loan Interest Type
 (% of assets)


Source: Fitch Ratings, DBS

Property Purpose
 (% of assets)


Source: Fitch Ratings, DBS

Geographical Area
 (% of assets)


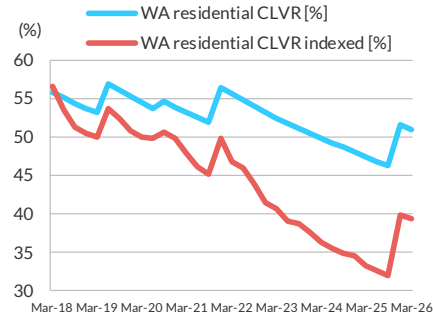
Source: Fitch Ratings, DBS

Oversea-Chinese Banking Corporation Limited (OCBC)

	Mar 26	Mar 25
Total cover pool volume [SGDbn]	10.1	5.2
Total outstanding covered bonds volume [SGDbn]	1.5	1.7
Current cash account balance [SGDbn]	0.0	0.0
Number of residential loans	15,340	9,455
Average current loan amount (residential)	661,568	550,811
Average seasoning of residential assets [months]	n/a	n/a
WA residential CLTV [%]	50.9	47.4
RDR (%)	8.5	8.5
RRR (%)	53.2	53.2
RLR (%)	4.0	4.0

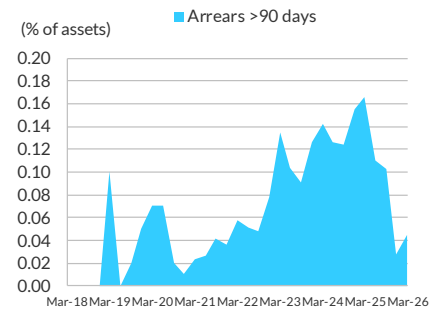
Source: Fitch Ratings, OCBC

Historical Current Loan to Value Ratio (CLVR)

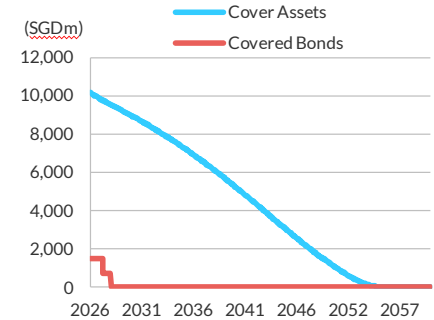


Source: Fitch Ratings, OCBC

Historical Arrears Performance

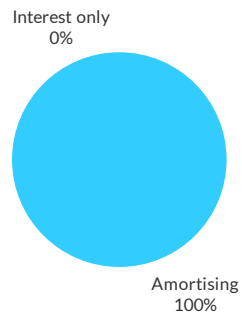


Programme Amortisation Schedule



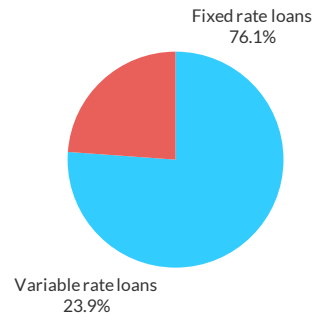
Source: Fitch Ratings, OCBC

Loan Repayment Type (% of assets)



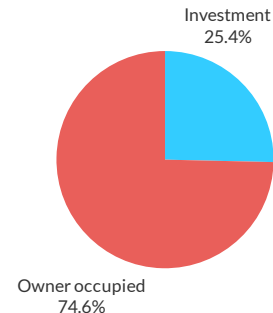
Source: Fitch Ratings, OCBC

Loan Interest Type (% of assets)



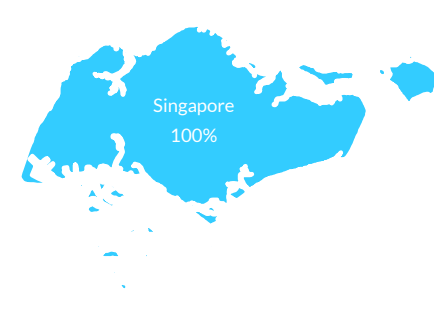
Source: Fitch Ratings, OCBC

Property Purpose (% of assets)



Source: Fitch Ratings, OCBC

Geographical Area (% of assets)



Source: Fitch Ratings, OCBC

Section 4

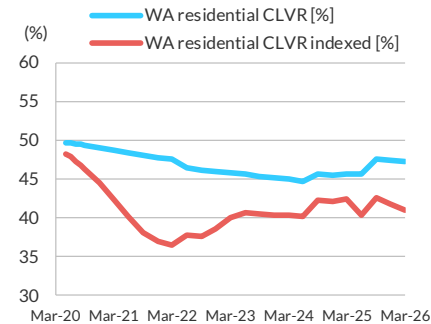
Detailed Cover Pool Data by Programme – South Korea

Kookmin Bank (KB)

	Mar 26	Mar 25
Total cover pool volume [KRWbn]	4904.7	4922.5
Total outstanding covered bonds volume [KRWbn]	3129.1	3498.1
Current cash account balance [KRWbn]	0.0	0.0
Number of residential loans	31,281	35,074
Average current loan amount (residential/million)	156.8	140.3
Average seasoning of residential assets [months]	45.7	44.7
WA residential CLTV [%]	47.3	45.6
RDR (%)	8.5	8.5
RRR (%)	52.7	52.7
RLR (%)	4.0	4.0

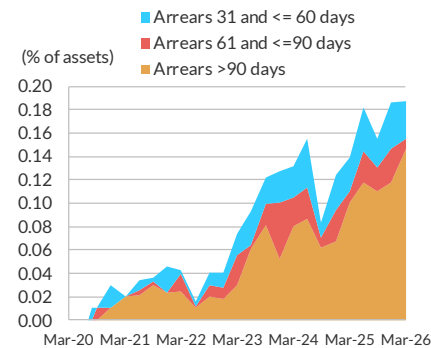
Source: Fitch Ratings, Kookmin

Historical Current Loan to Value Ratio (CLVR)



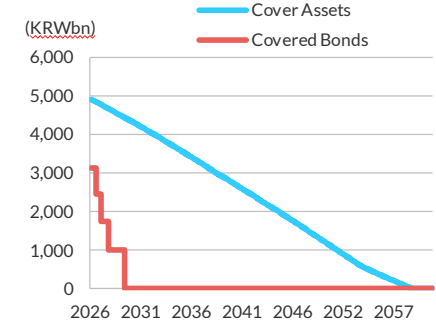
Source: Fitch Ratings, Kookmin

Historical Arrears Performance



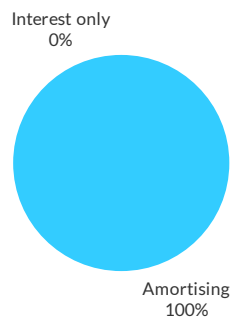
Source: Fitch Ratings, Kookmin

Programme Amortisation Schedule



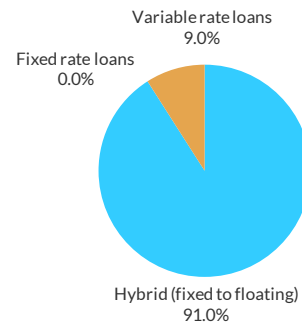
Source: Fitch Ratings, Kookmin

Loan Repayment Type (% of assets)



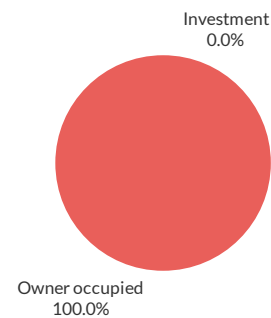
Source: Fitch Ratings, Kookmin

Loan Interest Type (% of assets)



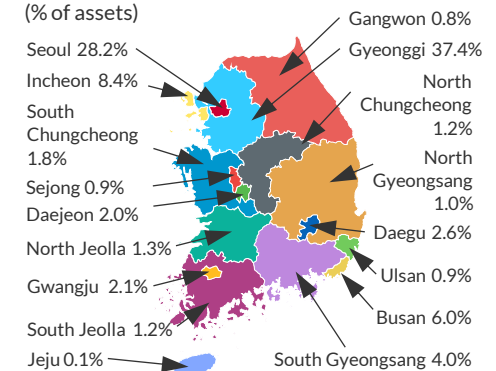
Source: Fitch Ratings, Kookmin

Property Purpose (% of assets)



Source: Fitch Ratings, Kookmin

Geographical Area (% of assets)



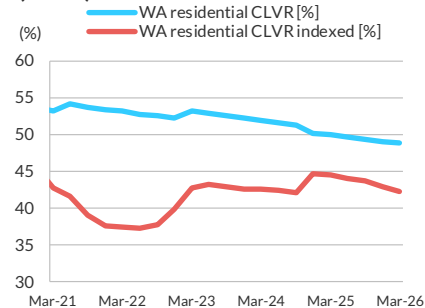
Source: Fitch Ratings, Kookmin

KEB Hana Bank (KEB)

	Mar 26	Mar 25
Total cover pool volume [KRWbn]	3557.1	4209.7
Total outstanding covered bonds volume [KRWbn]	1632.9	2299.2
Current cash account balance [KRWbn]	0.0	0.0
Number of residential loans	20,849	24,002
Average current loan amount (residential/million)	170.6	175.4
Average seasoning of residential assets [months]	47.0	36.0
WA residential CLTV [%]	48.9	49.9
RDR (%)	8.5	8.5
RRR (%)	52.7	52.7
RLR (%)	4.0	4.0

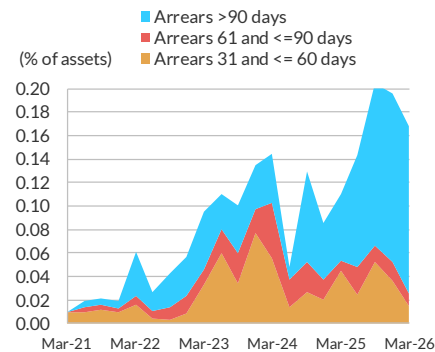
Source: Fitch Ratings, KEB Hana Bank

Historical Current Loan to Value Ratio (CLVR)



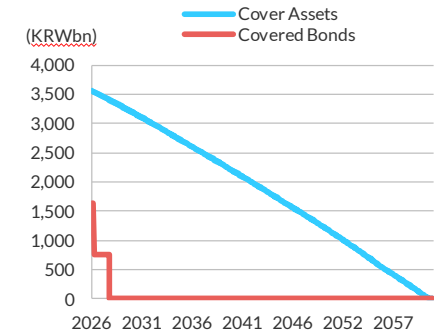
Source: Fitch Ratings, KEB Hana Bank

Historical Arrears Performance



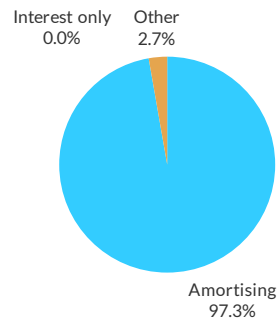
Source: Fitch Ratings, KEB Hana Bank

Programme Amortisation Schedule



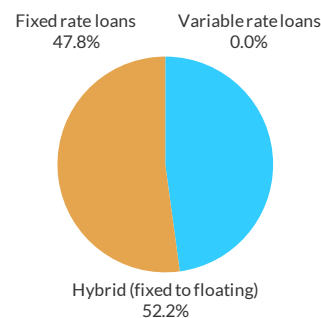
Source: Fitch Ratings, KEB Hana Bank

Loan Repayment Type (% of assets)



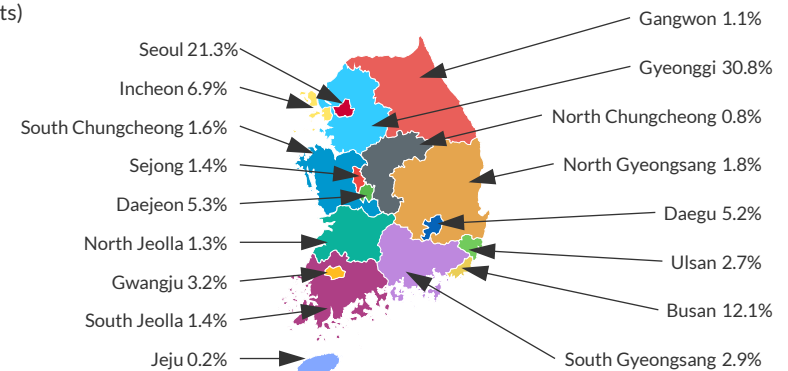
Source: KEB Hana Bank, Fitch Ratings

Loan Interest Type (% of assets)



Source: KEB Hana Bank, Fitch Ratings

Geographical Area (% of assets)



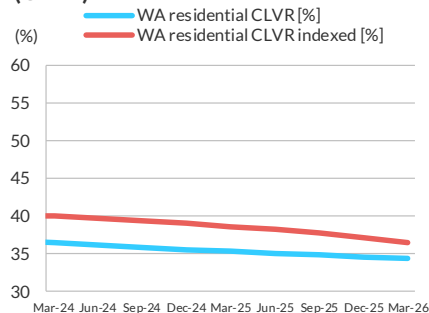
Source: Fitch Ratings, KEB Hana Bank

Shinhan Bank

NEW (1Q24)	Mar 26	Mar 25
Total cover pool volume [KRWbn]	1601.4	2000.1
Total outstanding covered bonds volume [KRWbn]	1266.6	1266.6
Current cash account balance [KRWbn]	0.0	0.0
Number of residential loans	9,794	11,629
Average current loan amount (residential/million)	163.5	172.0
Average seasoning of residential assets [months]	45.7	33.7
WA residential CLTV [%]	34.5	35.4
RDR (%)	8.6	8.6
RRR (%)	53.6	53.6
RLR (%)	4.0	4.0

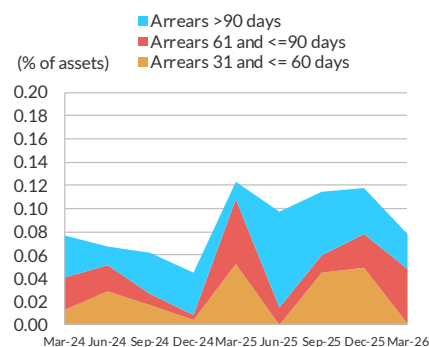
Source: Fitch Ratings, Shinhan

Historical Current Loan to Value Ratio (CLVR)



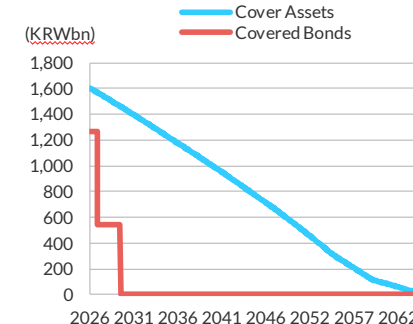
Source: Fitch Ratings, Shinhan

Historical Arrears Performance



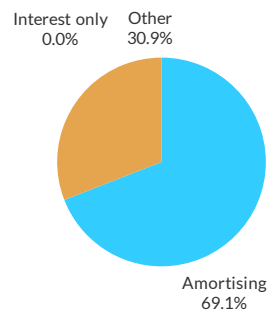
Source: Fitch Ratings, Shinhan

Programme Amortisation Schedule



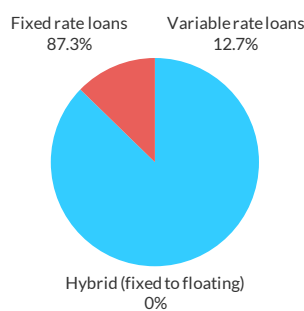
Source: Fitch Ratings, Shinhan

Loan Repayment Type (% of assets)



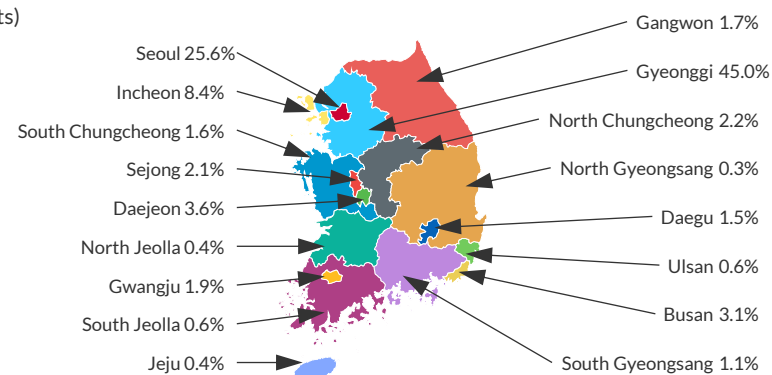
Source: Fitch Ratings, Shinhan

Loan Interest Type (% of assets)



Source: Fitch Ratings, Shinhan

Geographical Area (% of assets)



Source: Fitch Ratings, Shinhan Bank

Definition of Terms Used

CVB Covered Bonds	PCU Payment Continuity Uplift
IDR Issuer Default Rating	PD Probability of Default
LT Long Term	RDR Rating Default Rate
LVR Loan to Value Ratio	RRR Rating Recovery Rate
N/A Not Applicable	RLR Rating Loss Rate
OC Overcollateralisation	TBD To Be Determined

Symbols of Outlooks and Rating Watches

Key	Outlook	Watch
Positive		
Negative		
Evolving		
Stable		

Covered Bond Issuer Research

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New Zealand

[ANZ Bank New Zealand Limited/ANZ New Zealand \(Int'l\) Limited](#) (April 2026)[ASB Bank Limited](#) (April 2026)[BNZ International Funding Ltd. / Bank of New Zealand](#) (April 2026)[Kiwibank Limited](#) (April 2026)[Westpac New Zealand Limited/Westpac Securities New Zealand Limited](#) (April 2026)

Singapore

[DBS Bank Ltd.](#) (May 2025)[Oversea-Chinese Banking Corporation](#) (May 2026)

South Korea

[Kookmin Bank](#) (February 2026)[KEB Hana Bank](#) (March 2026)[Shinhan Bank](#) (February 2026)

Criteria

[Fitch Ratings Updates Covered Bonds Criteria On Bank Criteria Changes](#) (May 2026)[Fitch Publishes Structured Finance and Covered Bonds Counterparty Rating Criteria Exposure Draft](#) (April 2026)

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