

FitchRatings

# APAC Covered Bonds Monitor: 1Q26

2 June 2026

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**Contents**



**Detailed Cover Pool Data by Programme:**

## 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.

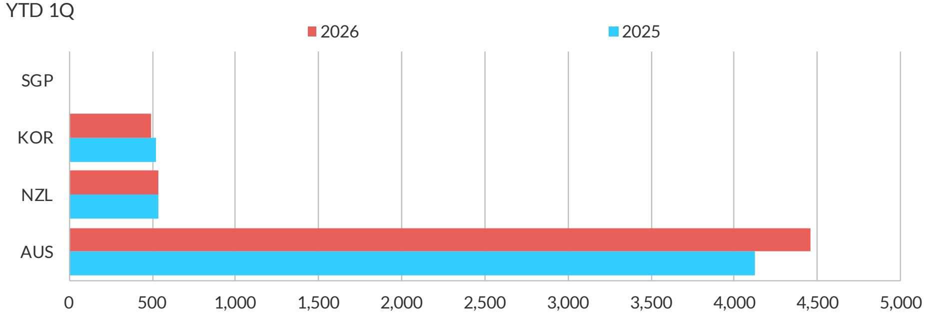
The main risk for APAC covered bonds is not near-term rating pressure, but whether inflation and tighter financing conditions push unemployment higher and, subsequently, weaken cover pool asset quality and reduce overcollateralisation (OC) available to absorb credit losses. APAC programmes remain well 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

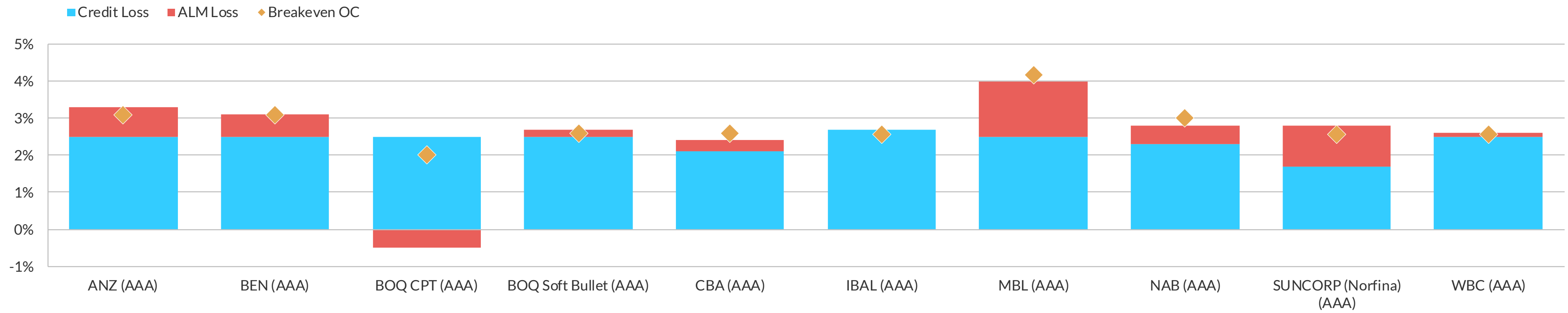
| Issuer | Country | LT IDR/Outlook | | Resolution Uplift | PCU | Recovery Uplift | Timely Payment Rating Level | Covered Bond LT Rating/Outlook | | Fitch 'AAA' BE OC | Contractual OC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ANZ | AUS | AA- | ⦿ | 0 | 6 | 1 | AA+ | AAA | ⦿ | 3.1% | 10.5% |
| 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 |

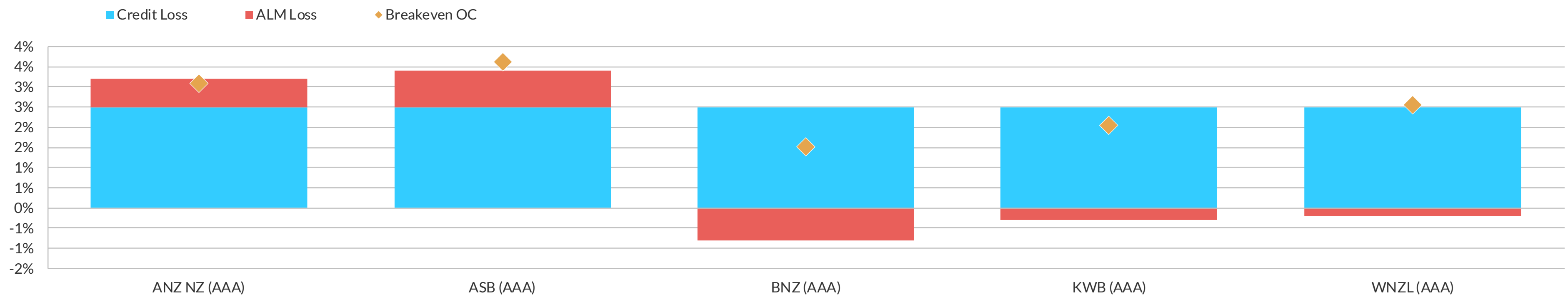
## Programme Breakeven OC Summary

### Australian Programmes




Source: Fitch Ratings

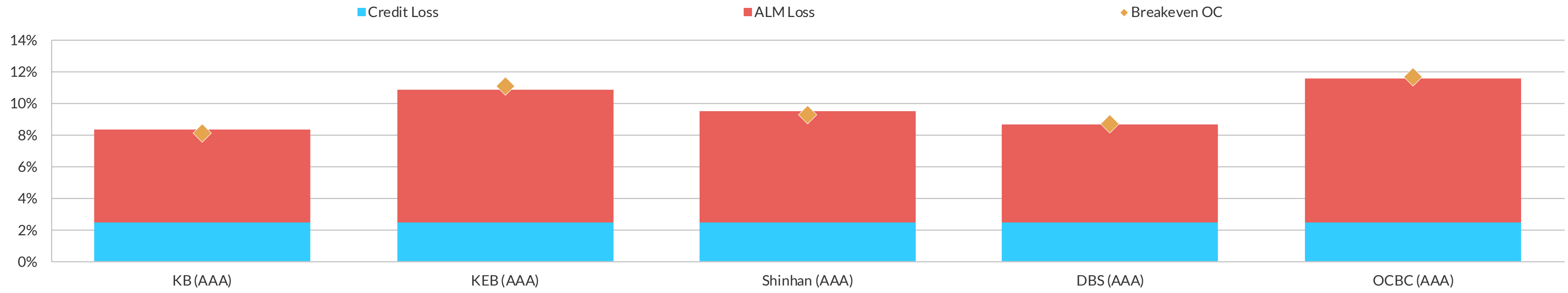
### New Zealand Programmes




Source: Fitch Ratings

## Programme Breakeven OC Summary

### Asian Programmes

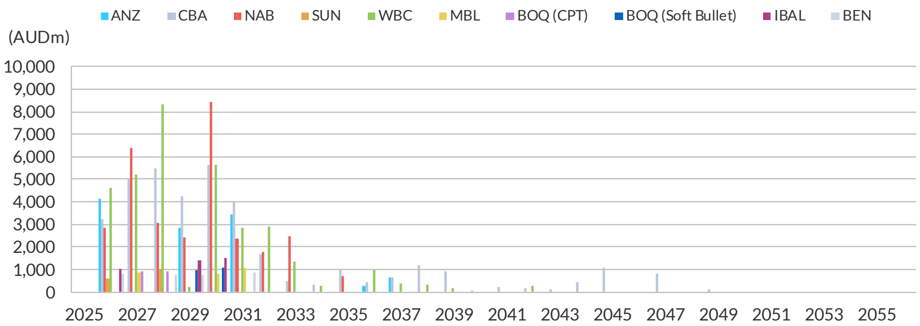



Source: Fitch Ratings

# Australian Covered Bond Programmes Summary

## Covered Bond Maturity Profile

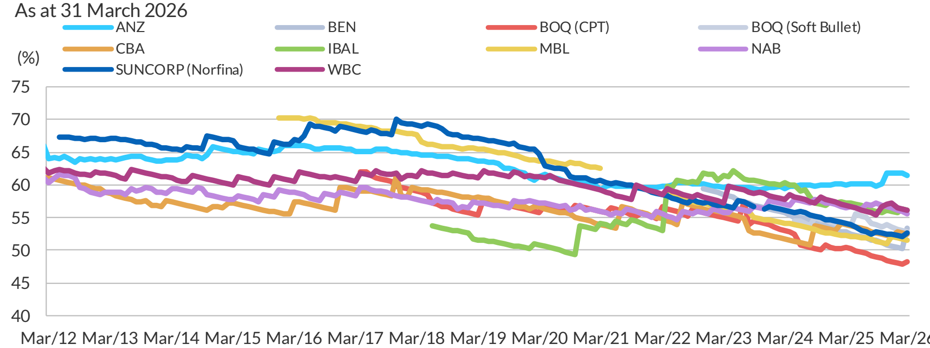
As at 31 March 2026




Source: Fitch Ratings, banks

## Weighted Average LVR of Covered Bond Collateral

As at 31 March 2026




Source: Fitch Ratings, banks

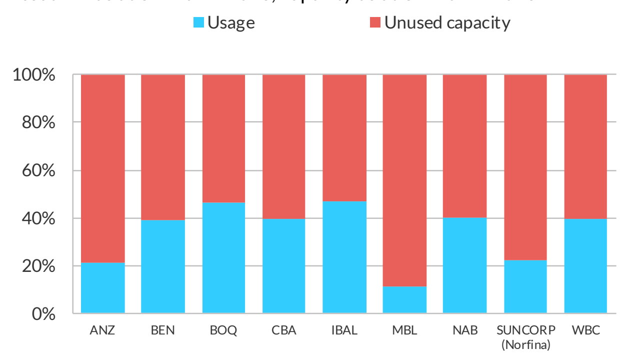
## Covered Bond Weighted Average Maturity

As at 31 March 2026


Source: Fitch Ratings, banks

## Available Capacity

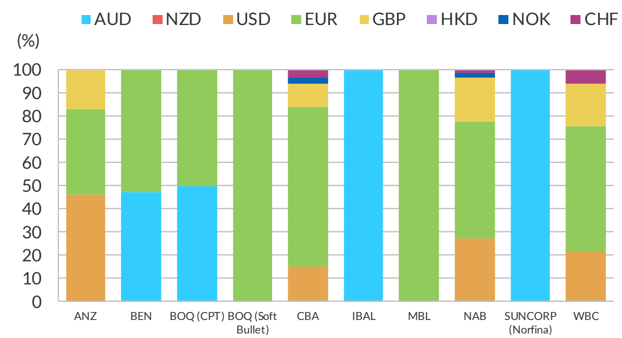
Issuance as at 31 March 2026, capacity as at 31 March 2026




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

## Covered Bonds by Currency

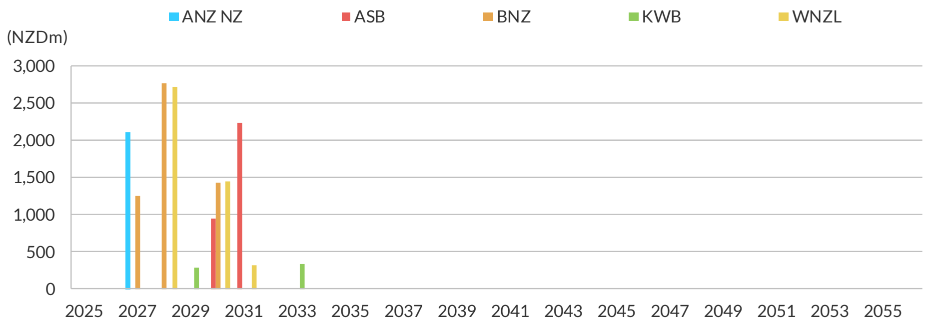
As at 31 March 2026




Source: Fitch Ratings, banks

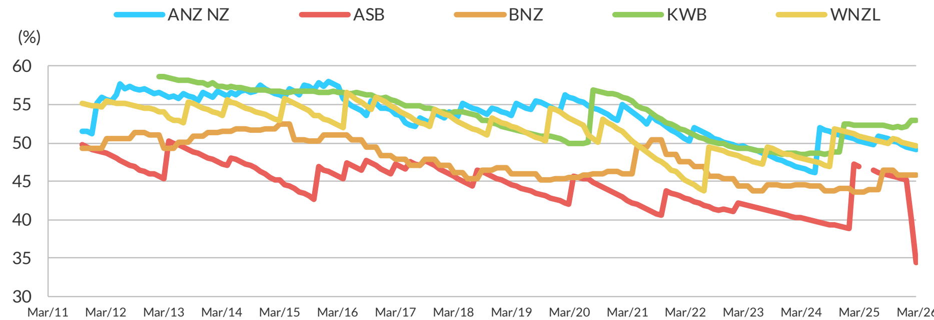
# New Zealand Covered Bond Programmes Summary

### Covered Bond Maturity Profile
As at 31 March 2026



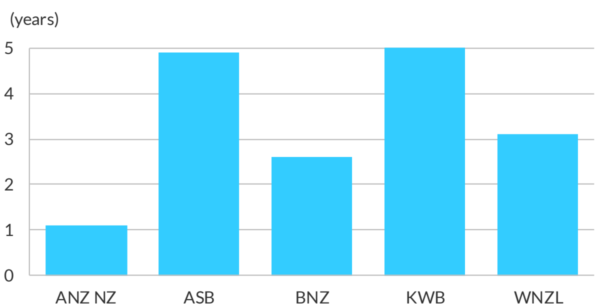

Source: Fitch Ratings, banks

### Weighted Average LVR of Covered Bond Collateral
As at 31 March 2026



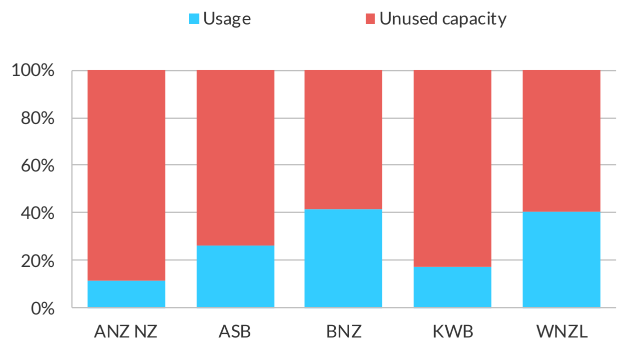

Source: Fitch Ratings, banks

### Covered Bond Weighted Average Maturity
As at 31 March 2026



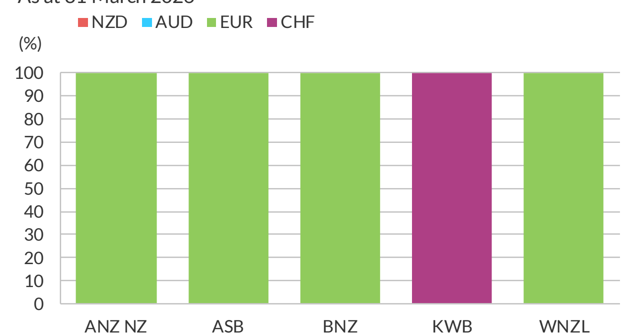

Source: Fitch Ratings, banks

### 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

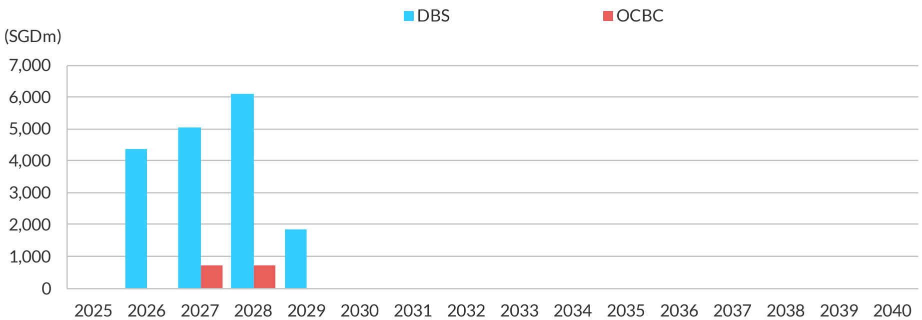
### Covered Bonds by Currency
As at 31 March 2026




Source: Fitch Ratings, banks

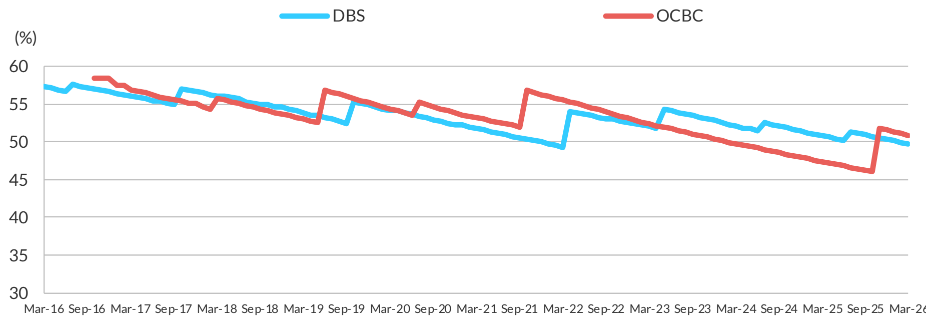
# Singapore Covered Bond Programmes Summary

### Covered Bond Maturity Profile
As at 31 March 2026



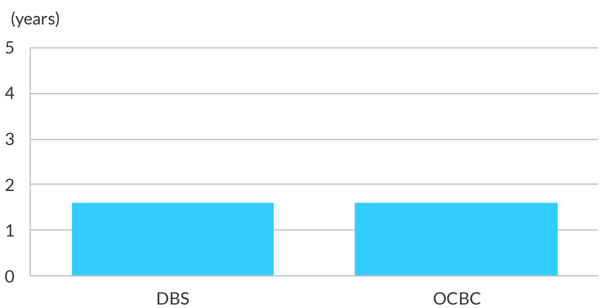

Source: Fitch Ratings, banks

### Weighted Average LVR of Covered Bond Collateral
As at 31 March 2026



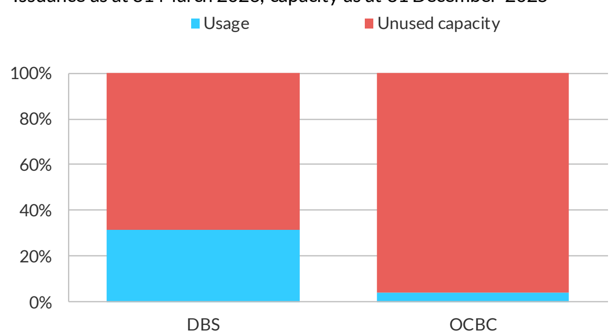

Source: Fitch Ratings, banks

### Covered Bond Weighted Average Maturity
As at 31 March 2026



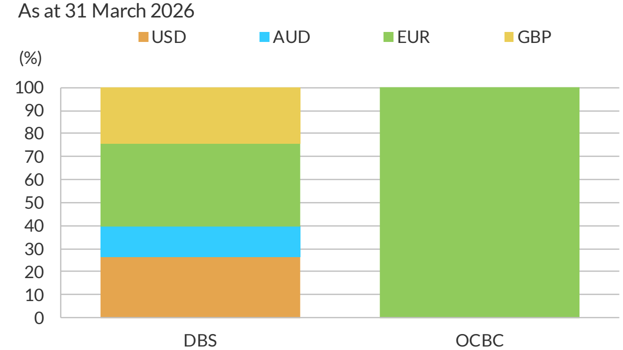

Source: Fitch Ratings, banks

### 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

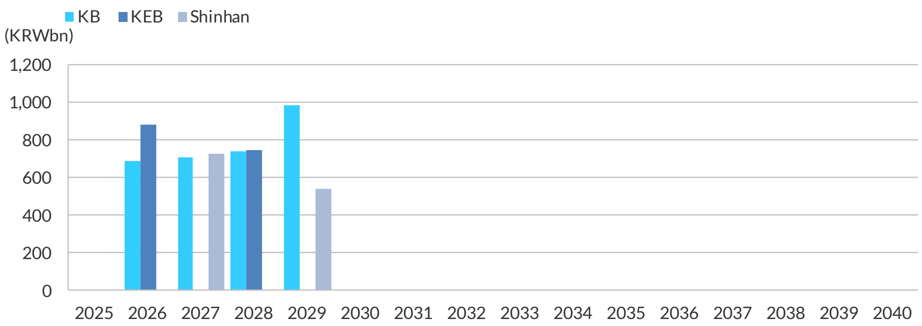
### Covered Bonds by Currency
As at 31 March 2026




Source: Fitch Ratings, banks

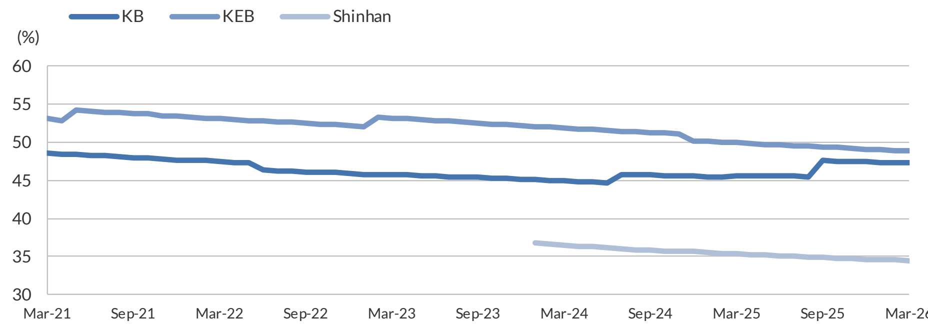
# South Korea Covered Bond Programmes Summary

### Covered Bond Maturity Profile
As at 31 March 2026



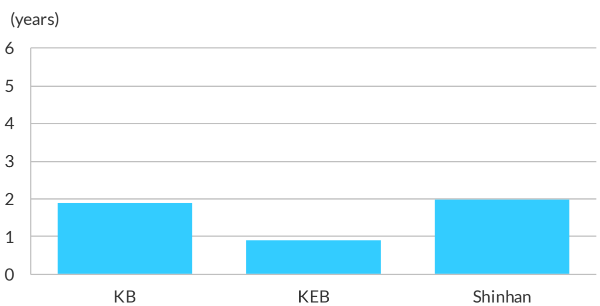

Source: Fitch Ratings, banks

### Weighted Average LVR of Covered Bond Collateral
As at 31 March 2026



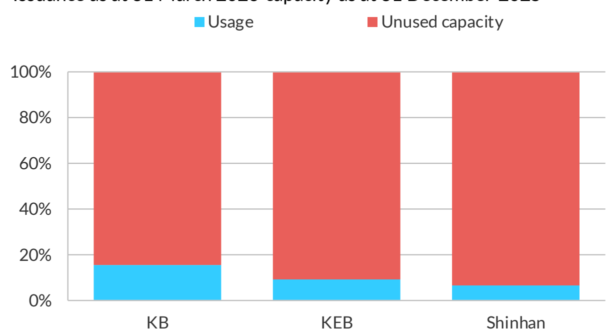

Source: Fitch Ratings, banks

### Covered Bond Weighted Average Maturity
As at 31 March 2026



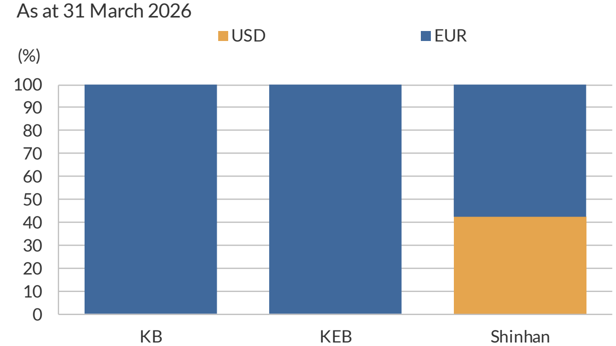

Source: Fitch Ratings, banks

### 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

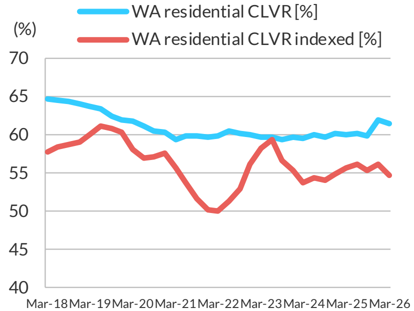
## Detailed Cover Pool Data by Programme – Australia

# 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 |

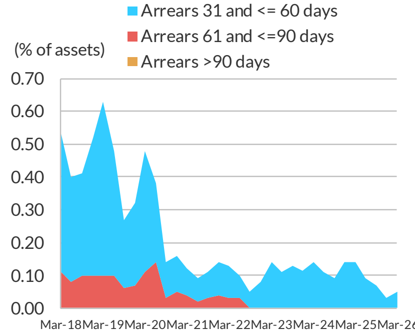
Source: Fitch Ratings, ANZ

## Historical Current Loan to Value Ratio (CLVR)



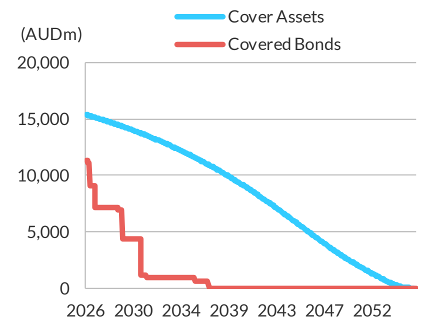

Source: Fitch Ratings, ANZ

## Historical Arrears Performance




Source: Fitch Ratings, ANZ

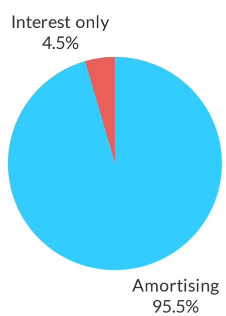
## Programme Amortisation Schedule




Source: Fitch Ratings, ANZ

## Loan Repayment Type

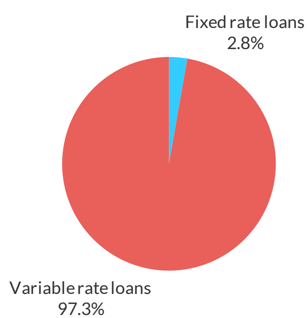
(% of assets)




Source: Fitch Ratings, ANZ

## Loan Interest Type

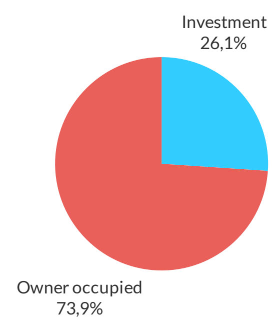
(% of assets)




Source: Fitch Ratings, ANZ

## Property Purpose

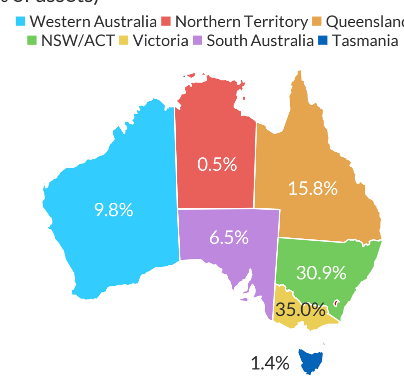
(% of assets)




Source: Fitch Ratings, ANZ

## Geographical Area

(% of assets)



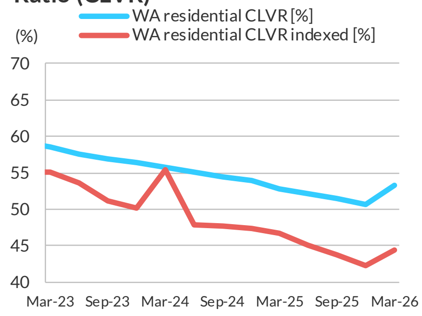

Source: Fitch Ratings, ANZ

## 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 |

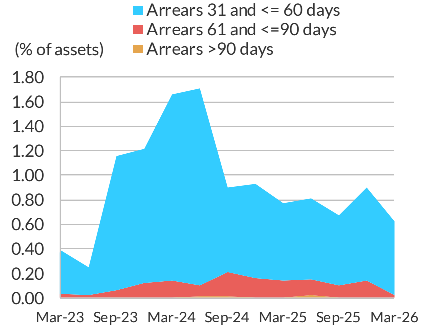
Source: Fitch Ratings, BEN

### Historical Current Loan to Value Ratio (CLVR)



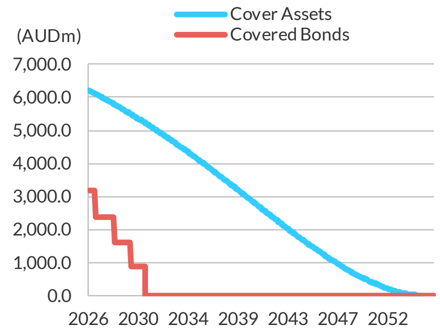

Source:Fitch Ratings, BEN

### Historical Arrears Performance




Source: Fitch Ratings, BEN

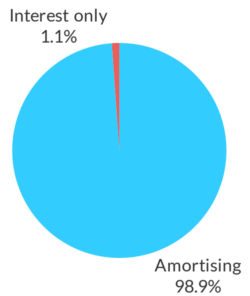
### Programme Amortisation Schedule




Source: Fitch Ratings, BEN

### Loan Repayment Type

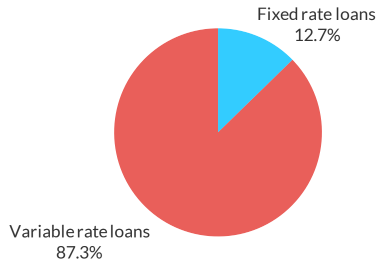
(% of assets)




Source: Fitch Ratings, BEN

### Loan Interest Type

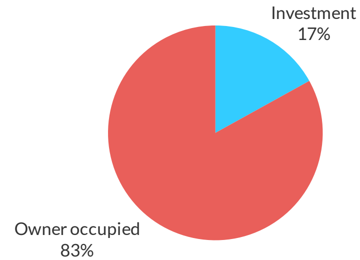
(% of assets)




Source: Fitch Ratings, BEN

### Property Purpose

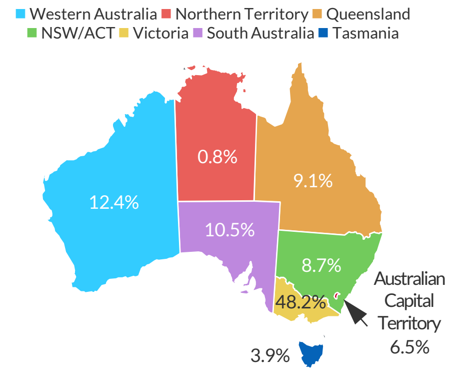
(% of assets)




Source: Fitch Ratings, BEN

### Geographical Area

(% of assets)



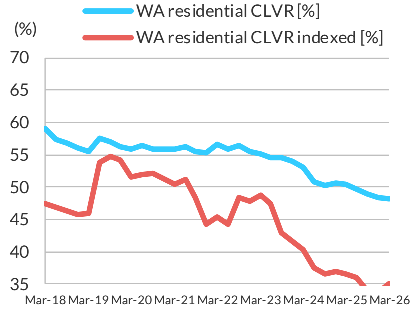

Source: Fitch Ratings, BEN

# 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 |

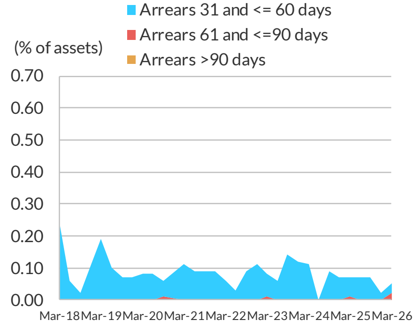
Source: Fitch Ratings, BOQ

## Historical Current Loan to Value Ratio (CLVR)



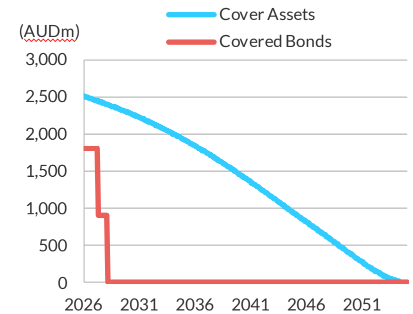

Source: Fitch Ratings, BOQ

## Historical Arrears Performance



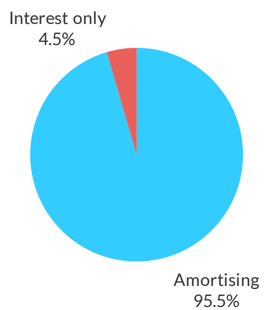

Source: Fitch Ratings, BOQ

## Programme Amortisation Schedule



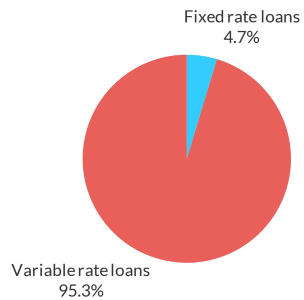

Source: Fitch Ratings, BOQ

## Loan Repayment Type
(% of assets)



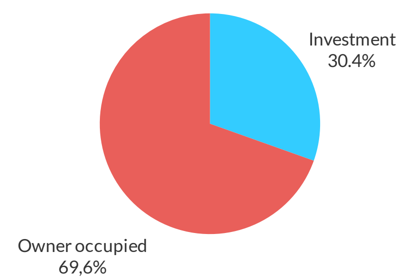

Source: Fitch Ratings, BOQ

## Loan Interest Type
(% of assets)



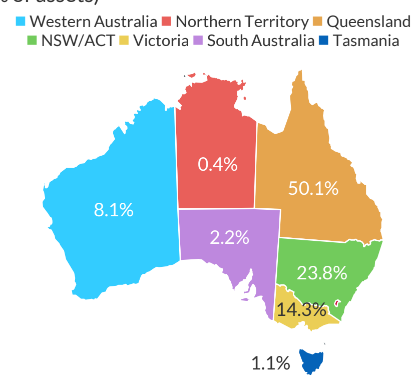

Source: Fitch Ratings, BOQ

## Property Purpose
(% of assets)




Source: Fitch Ratings, BOQ

## Geographical Area
(% of assets)



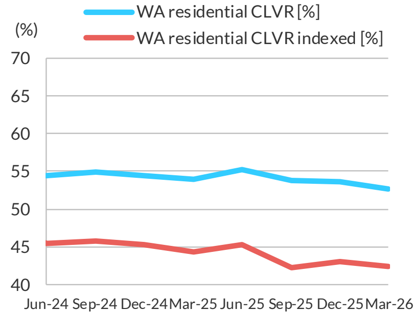

Source: Fitch Ratings, BOQ

# 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 |

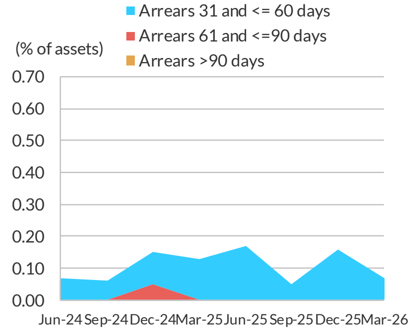
Source: Fitch Ratings, BOQ

## Historical Current Loan to Value Ratio (CLVR)



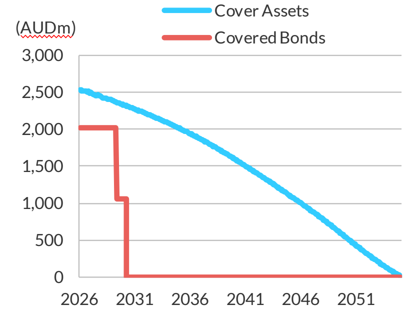

Source: Fitch Ratings, BOQ

## Historical Arrears Performance




Source: Fitch Ratings, BOQ

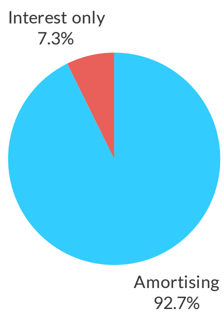
## Programme Amortisation Schedule




Source: Fitch Ratings, BOQ

## Loan Repayment Type

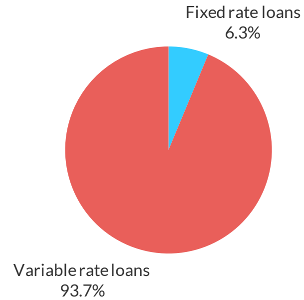
(% of assets)




Source: Fitch Ratings, BOQ

## Loan Interest Type

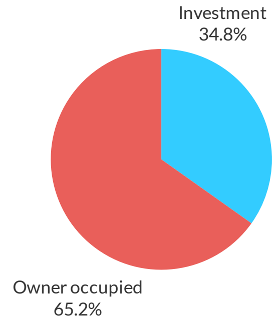
(% of assets)




Source: Fitch Ratings, BOQ

## Property Purpose

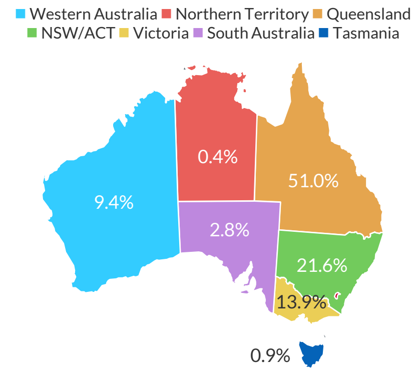
(% of assets)




Source: Fitch Ratings, BOQ

## Geographical Area

(% of assets)



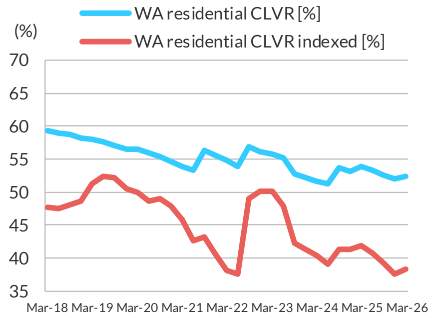

Source: Fitch Ratings, BOQ

## 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 |

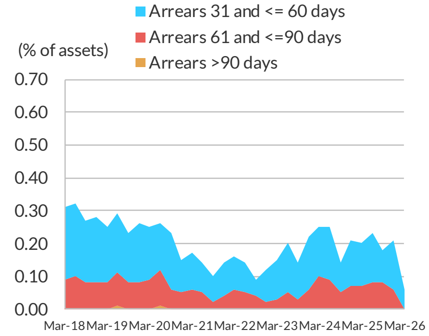
Source: Fitch Ratings, CBA

### Historical Current Loan to Value Ratio (CLVR)



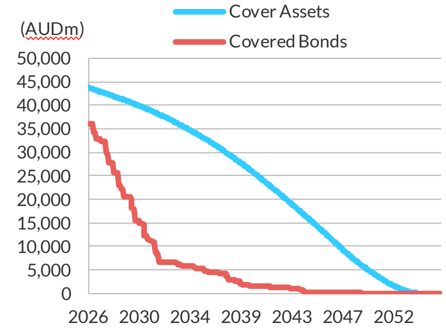

Source: Fitch Ratings, CBA

### Historical Arrears Performance




Source: Fitch Ratings, CBA

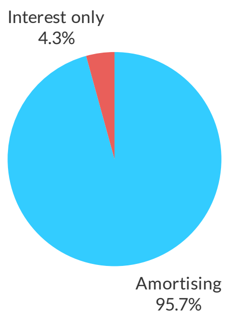
### Programme Amortisation Schedule




Source: Fitch Ratings, CBA

### Loan Repayment Type

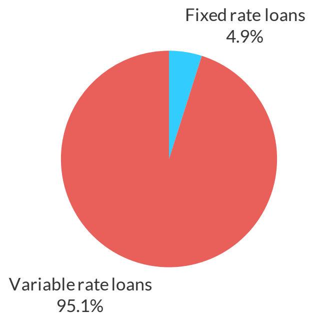
(% of assets)




Source: Fitch Ratings, CBA

### Loan Interest Type

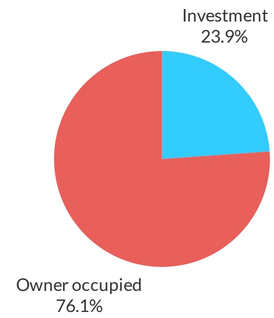
(% of assets)




Source: Fitch Ratings, CBA

### Property Purpose

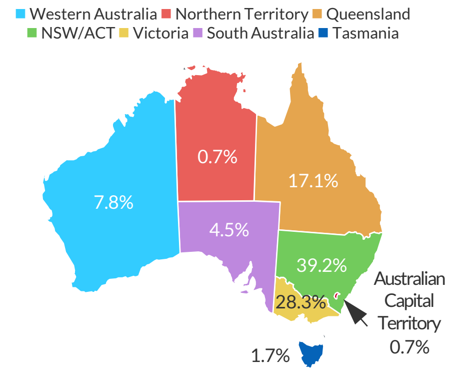
(% of assets)




Source: Fitch Ratings, CBA

### Geographical Area

(% of assets)



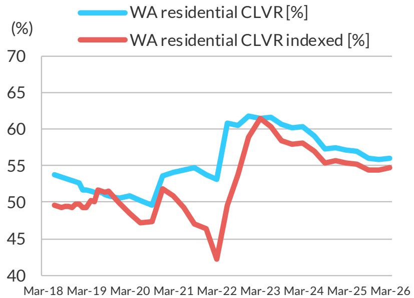

Source: Fitch Ratings, CBA

# 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 |

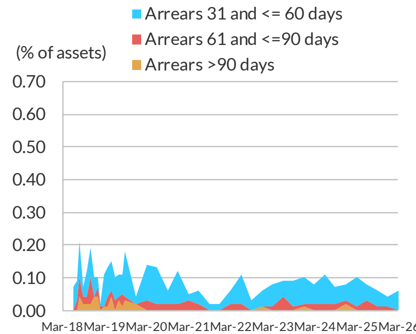
Source: Fitch Ratings, IBAL

### Historical Current Loan to Value Ratio (CLVR)



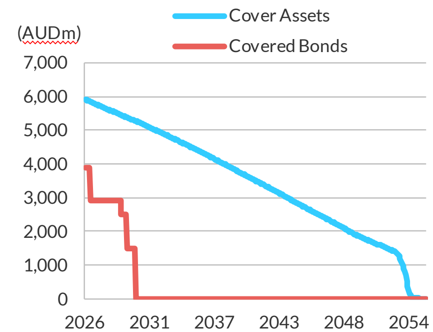

Source: Fitch Ratings, IBAL

### Historical Arrears Performance




Source: Fitch Ratings, IBAL

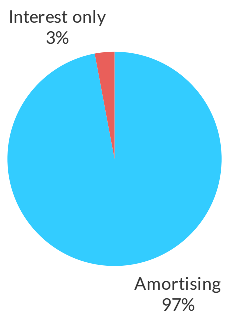
### Programme Amortisation Schedule




Source: Fitch Ratings, IBAL

### Loan Repayment Type

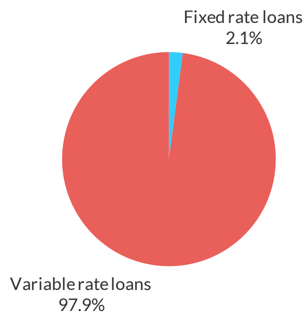
(% of assets)




Source: Fitch Ratings, IBAL

### Loan Interest Type

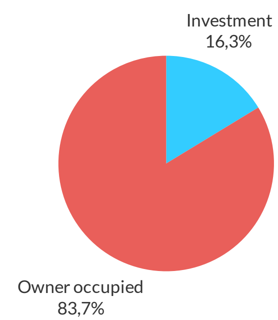
(% of assets)




Source: Fitch Ratings, IBAL

### Property Purpose

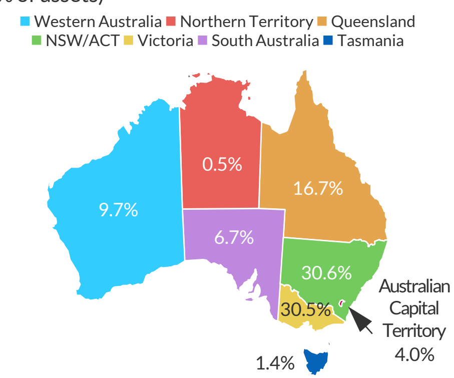
(% of assets)




Source: Fitch Ratings, IBAL

### Geographical Area

(% of assets)



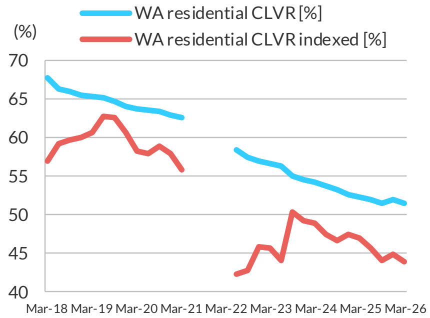

Source: Fitch Ratings, IBAL

# 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 |

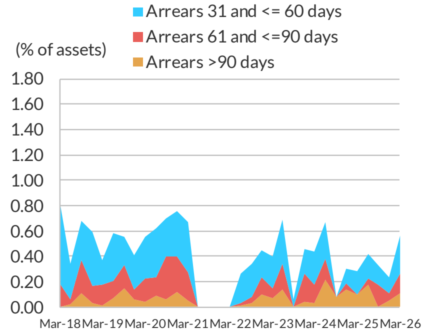
Source: Fitch Ratings, MBL

## Historical Current Loan to Value Ratio (CLVR)



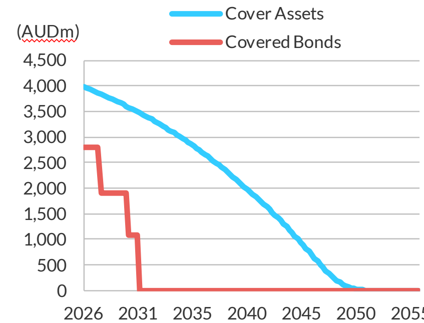

Source: Fitch Ratings, MBL
No reporting between 3Q21-1Q22

## Historical Arrears Performance




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

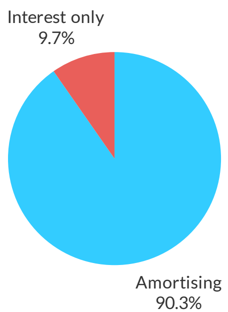
## Programme Amortisation Schedule




Source: Fitch Ratings, MBL

## Loan Repayment Type

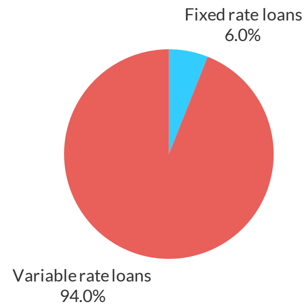
(% of assets)




Source: Fitch Ratings, MBL

## Loan Interest Type

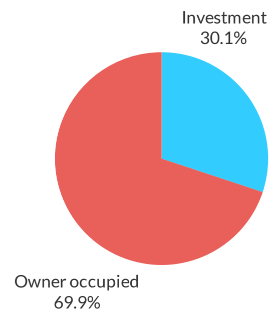
(% of assets)




Source: Fitch Ratings, MBL

## Property Purpose

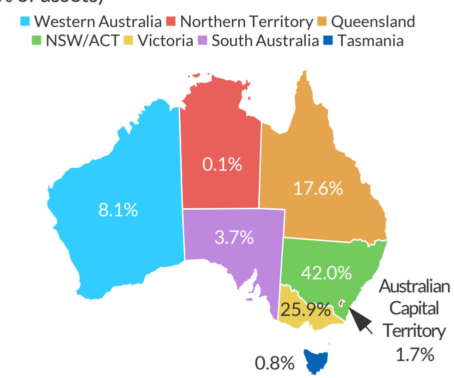
(% of assets)




Source: Fitch Ratings, MBL

## Geographical Area

(% of assets)



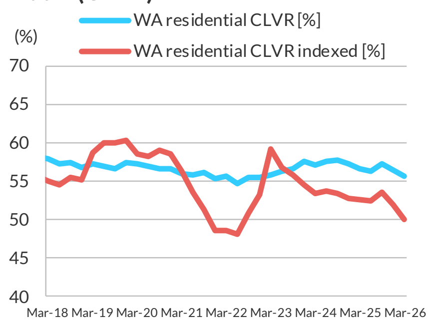

Source: Fitch Ratings, MBL

# 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 |

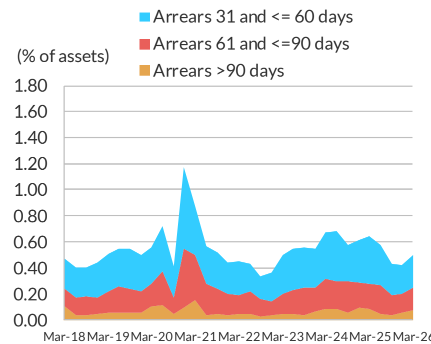
Source: Fitch Ratings, NAB

## Historical Current Loan to Value Ratio (CLVR)



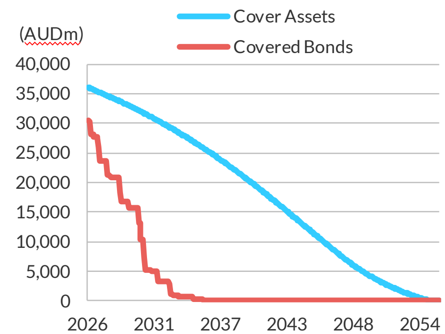

Source: Fitch Ratings, NAB

## Historical Arrears Performance




Source: Fitch Ratings, NAB

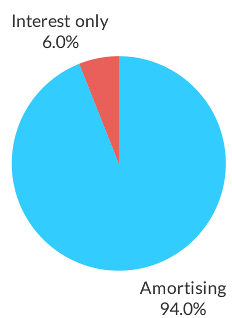
## Programme Amortisation Schedule




Source: Fitch Ratings, NAB

## Loan Repayment Type

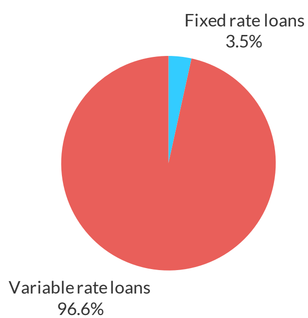
(% of assets)




Source: Fitch Ratings, NAB

## Loan Interest Type

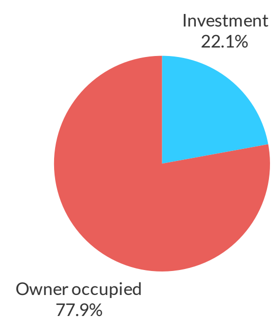
(% of assets)




Source: Fitch Ratings, NAB

## Property Purpose

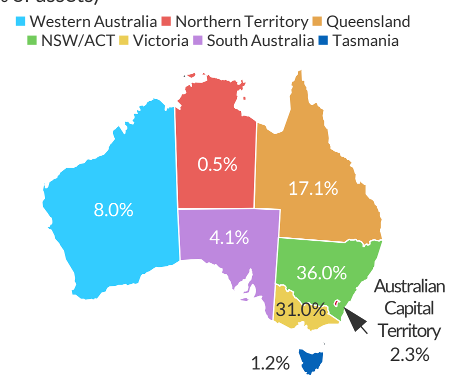
(% of assets)




Source: Fitch Ratings, NAB

## Geographical Area

(% of assets)



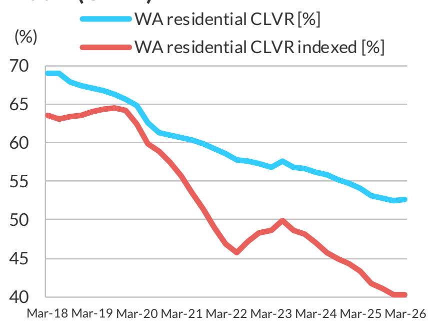

Source: Fitch Ratings, NAB

# 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 |

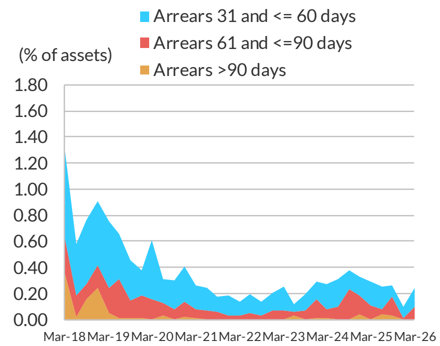
Source: Fitch Ratings, Norfina

## Historical Current Loan to Value Ratio (CLVR)



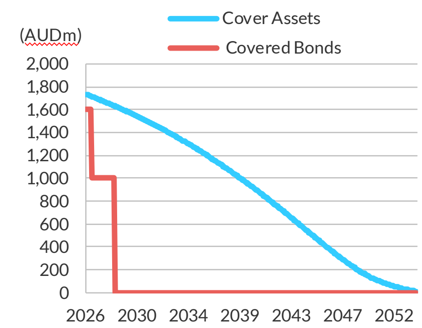

Source: Fitch Ratings, Norfina

## Historical Arrears Performance




Source: Fitch Ratings, Norfina

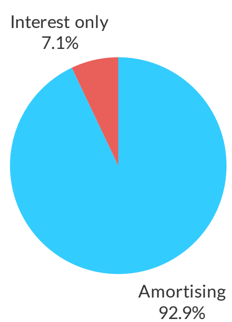
## Programme Amortisation Schedule




Source: Fitch Ratings, Norfina

## Loan Repayment Type

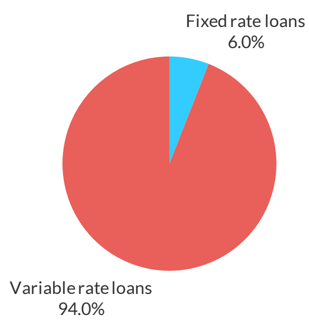
(% of assets)




Source: Fitch Ratings, Norfina

## Loan Interest Type

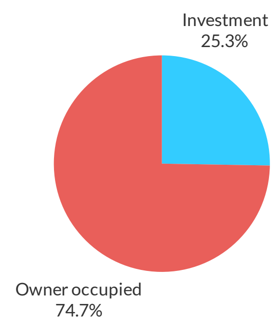
(% of assets)




Source: Fitch Ratings, Norfina

## Property Purpose

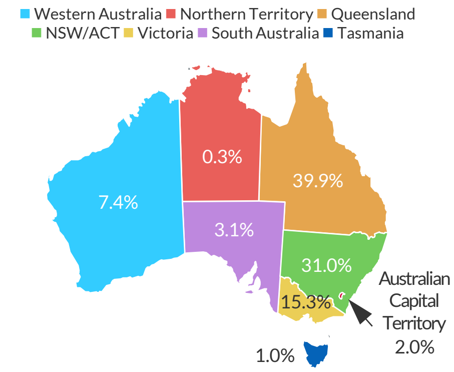
(% of assets)




Source: Fitch Ratings, Norfina

## Geographical Area

(% of assets)



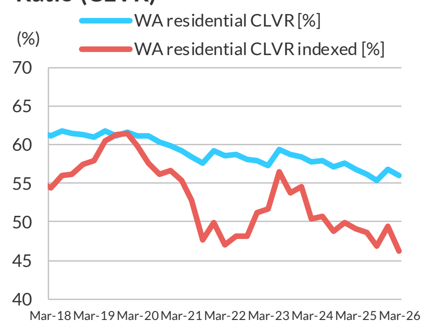

Source: Fitch Ratings, Norfina

# 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 |

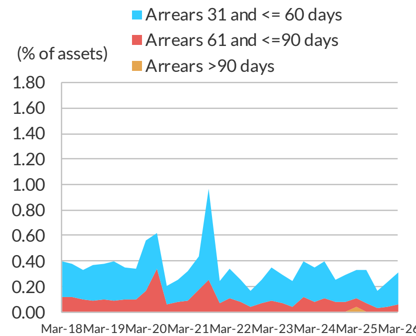
Source: Fitch Ratings, WBC

## Historical Current Loan to Value Ratio (CLVR)



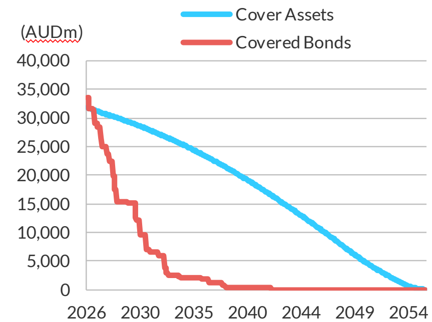

Source: Fitch Ratings, WBC

## Historical Arrears Performance




Source: Fitch Ratings, WBC

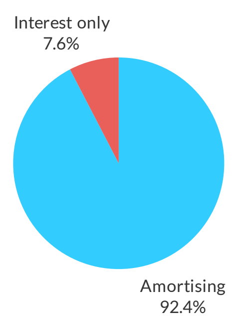
## Programme Amortisation Schedule




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

## Loan Repayment Type

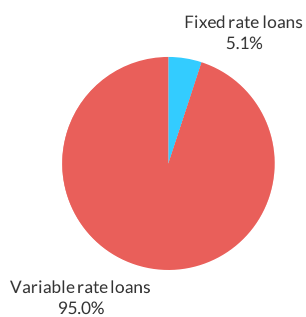
(% of assets)




Source: Fitch Ratings, WBC

## Loan Interest Type

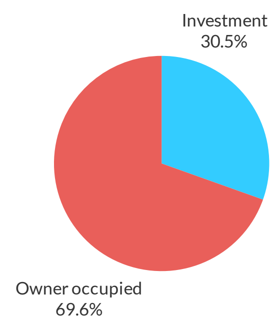
(% of assets)




Source: Fitch Ratings, WBC

## Property Purpose

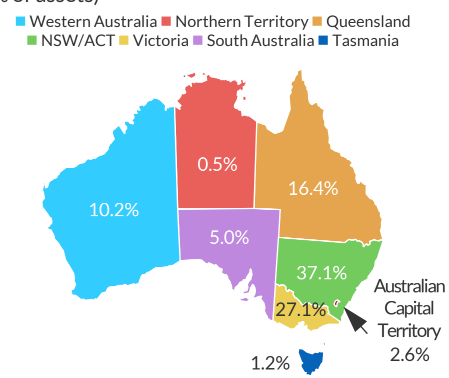
(% of assets)




Source: Fitch Ratings, WBC

## Geographical Area

(% of assets)




Source: Fitch Ratings, WBC

# Section 2

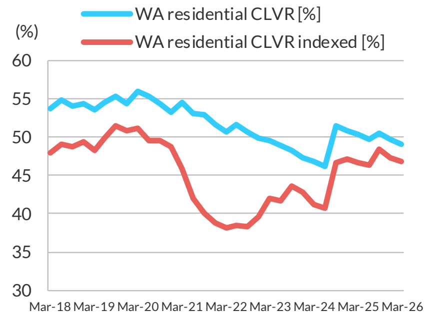
## Detailed Cover Pool Data by Programme – New Zealand

# 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 |

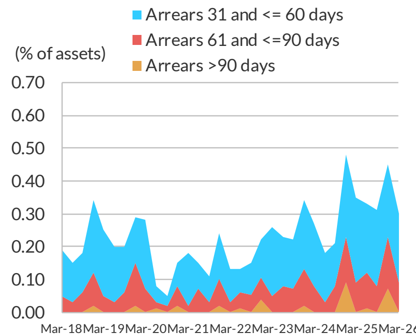
Source: Fitch Ratings, ANZ NZ

## Historical Current Loan to Value Ratio (CLVR)



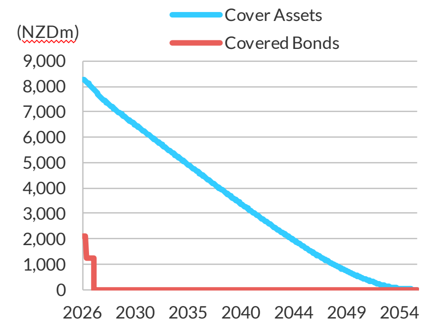

Source: Fitch Ratings, ANZ NZ

## Historical Arrears Performance




Source: Fitch Ratings, ANZ NZ

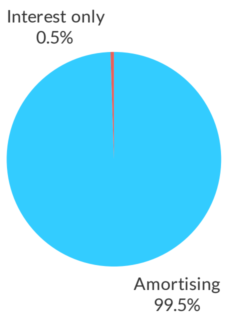
## Programme Amortisation Schedule




Source: Fitch Ratings, ANZ NZ

## Loan Repayment Type

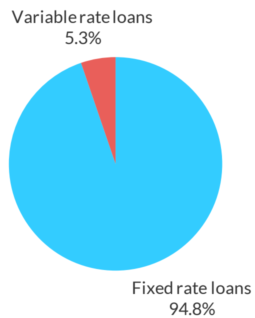
(% of assets)




Source: Fitch Ratings, ANZ NZ

## Loan Interest Type

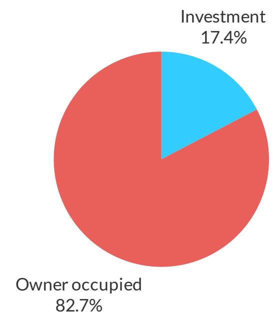
(% of assets)




Source: Fitch Ratings, ANZ NZ

## Property Purpose

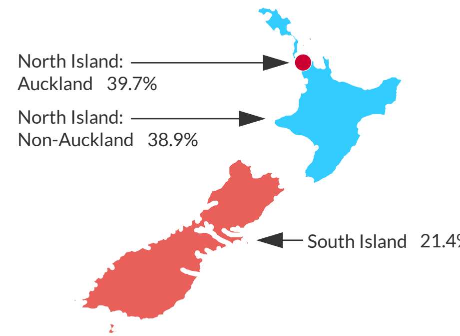
(% of assets)




Source: Fitch Ratings, ANZ NZ

## Geographical Area

(% of assets)



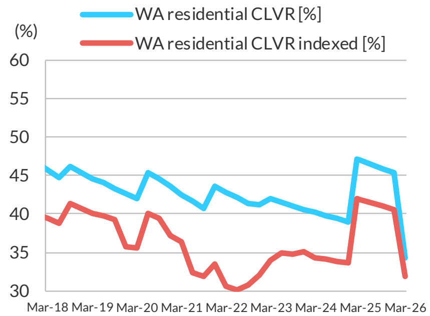

Source: Fitch Ratings, ANZ NZ

# 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 |

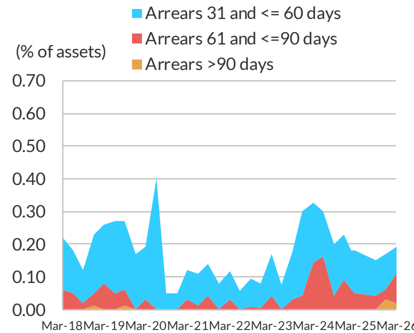
Source: Fitch Ratings, ASB

## Historical Current Loan to Value Ratio (CLVR)



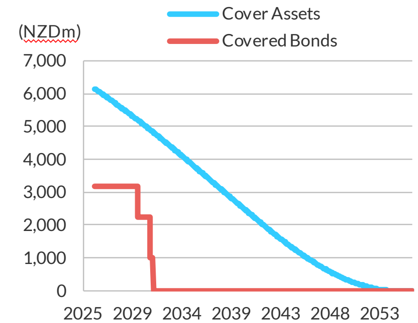

Source: Fitch Ratings, ASB

## Historical Arrears Performance




Source: Fitch Ratings, ASB

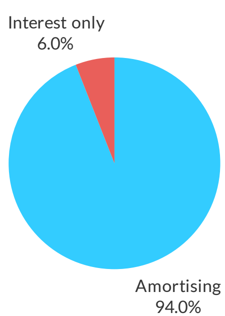
## Programme Amortisation Schedule




Source: Fitch Ratings, ASB

## Loan Repayment Type

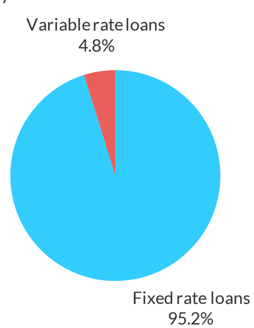
(% of assets)




Source: Fitch Ratings, ASB

## Loan Interest Type

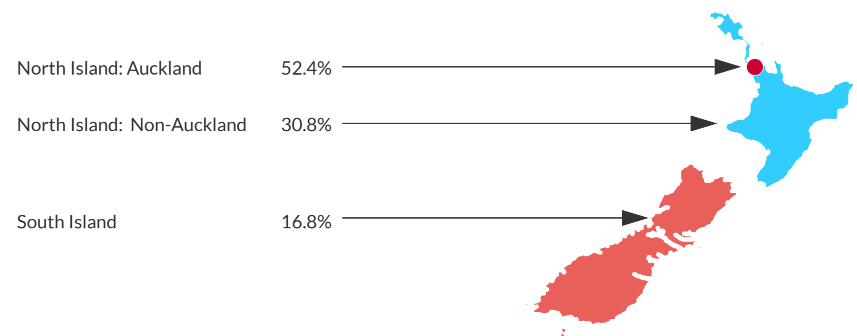
(% of assets)




Source: Fitch Ratings, ASB

## Geographical Area

(% of assets)



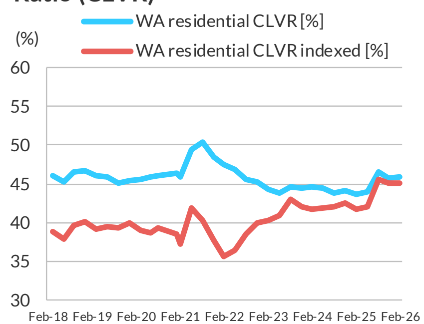

Source: Fitch Ratings, ASB

# 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 |

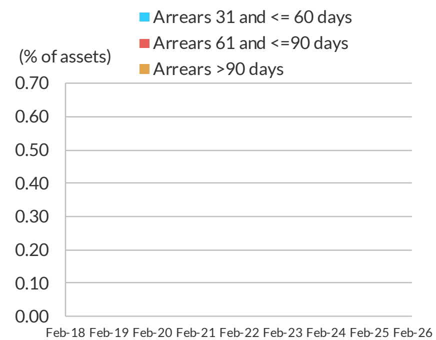
Source: Fitch Ratings, BNZ

## Historical Current Loan to Value Ratio (CLVR)



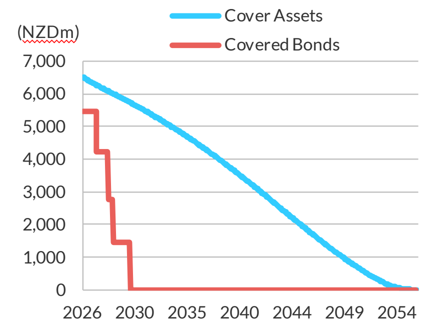

Source: Fitch Ratings, BNZ

## Historical Arrears Performance




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

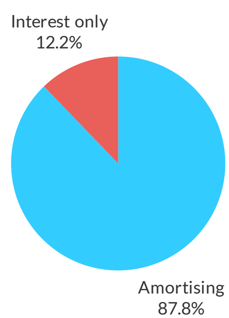
## Programme Amortisation Schedule




Source: Fitch Ratings, BNZ

## Loan Repayment Type

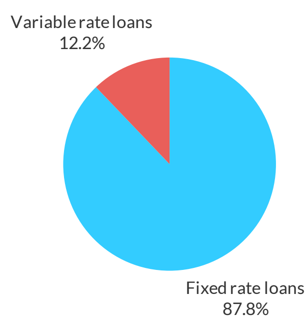
(% of assets)




Source: Fitch Ratings, BNZ

## Loan Interest Type

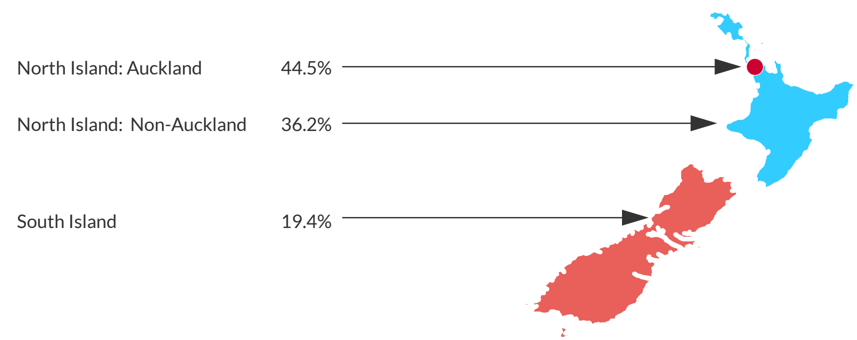
(% of assets)




Source: Fitch Ratings, BNZ

## Geographical Area

(% of assets)



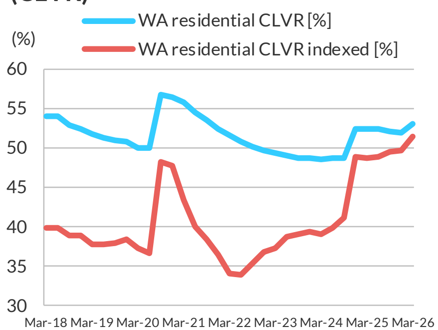

Source: Fitch Ratings, BNZ

# 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 |

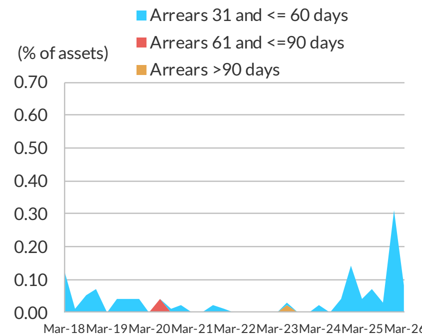
Source: Fitch Ratings, KWB

## Historical Current Loan to Value Ratio (CLVR)



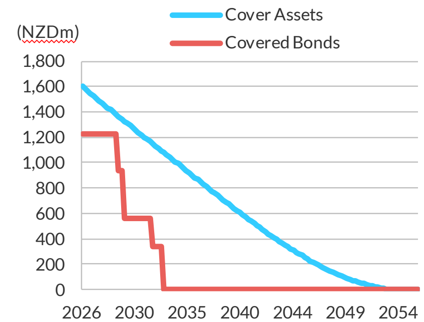

Source: Fitch Ratings, KWB

## Historical Arrears Performance




Source: Fitch Ratings, KWB

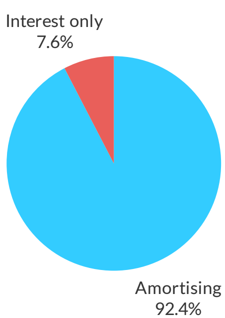
## Programme Amortisation Schedule




Source: Fitch Ratings , KWB

## Loan Repayment Type

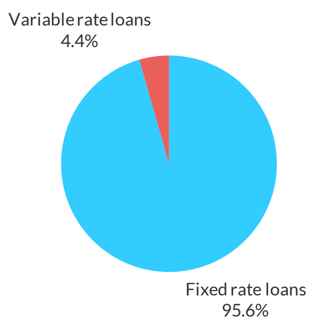
(% of assets)




Source: Fitch Ratings, KWB

## Loan Interest Type

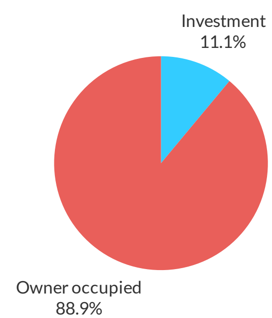
(% of assets)




Source: Fitch Ratings, KWB

## Property Purpose

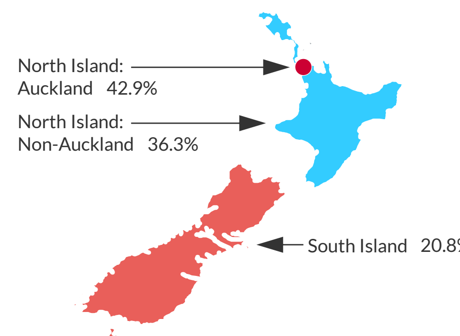
(% of assets)




Source: Fitch Ratings, KWB

## Geographical Area

(% of assets)



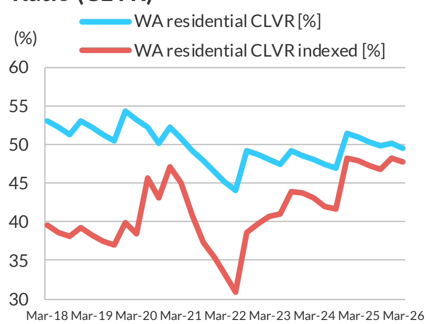

Source: Fitch Ratings, KWB

# 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 |

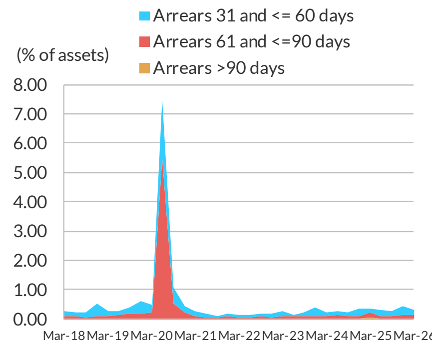
Source: Fitch Ratings, WNZL

## Historical Current Loan to Value Ratio (CLVR)



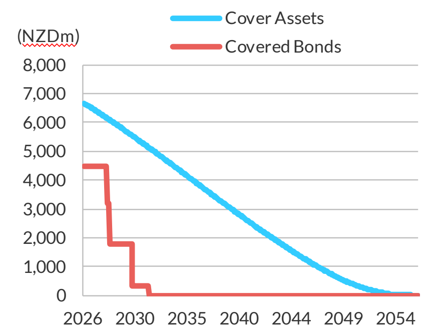

Source: Fitch Ratings, WNZL

## Historical Arrears Performance



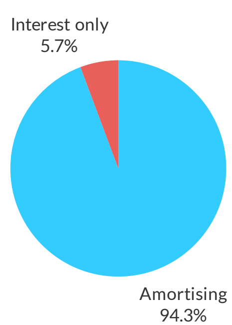

Source: Fitch Ratings, WNZL

## Programme Amortisation Schedule



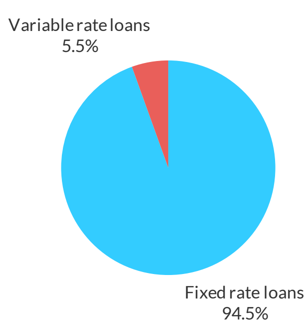

Source: Fitch Ratings , WNZL

## Loan Repayment Type
(% of assets)



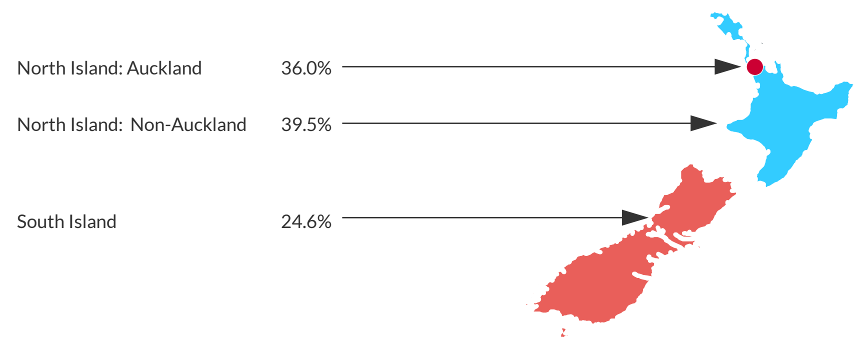

Source: Fitch Ratings, WNZL

## Loan Interest Type
(% of assets)




Source: Fitch Ratings, WNZL

## Geographical Area
(% of assets)




Source: Fitch Ratings, WNZL

# Section 3

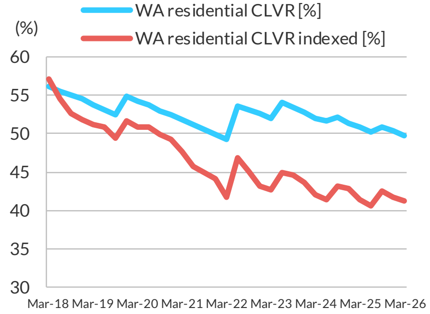
## Detailed Cover Pool Data by Programme – Singapore

# 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 |

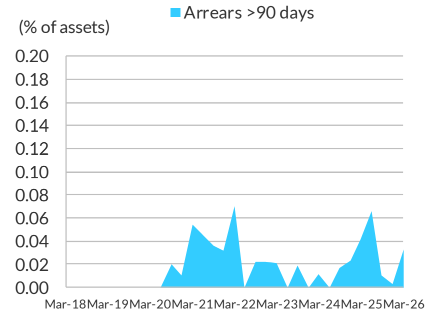
Source: Fitch Ratings, DBS

### Historical Current Loan to Value Ratio (CLVR)



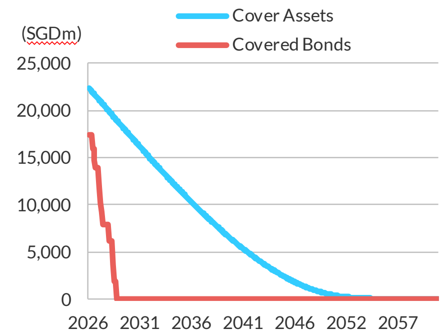

Source: Fitch Ratings, DBS

### Historical Arrears Performance



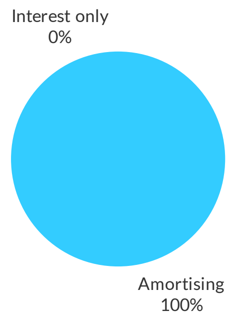

Source: Fitch Ratings, DBS
No data of 31-60 days arrears

### Programme Amortisation Schedule



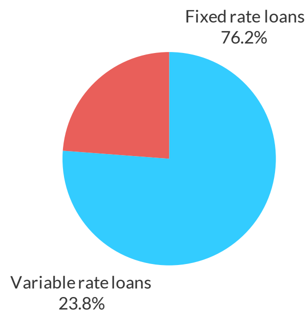

Source: Fitch Ratings , DBS

### Loan Repayment Type
(% of assets)



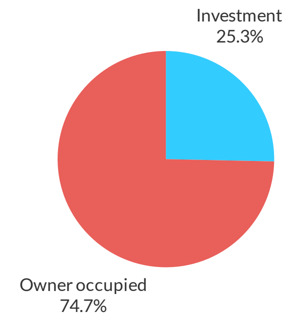

Source: Fitch Ratings, DBS

### Loan Interest Type
(% of assets)



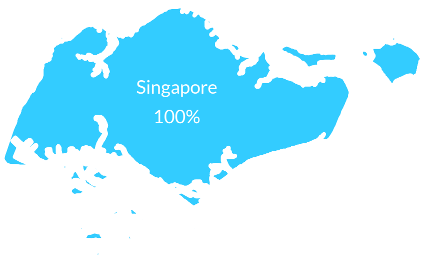

Source: Fitch Ratings, DBS

### Property Purpose
(% of assets)




Source: Fitch Ratings, DBS

### Geographical Area
(% of assets)



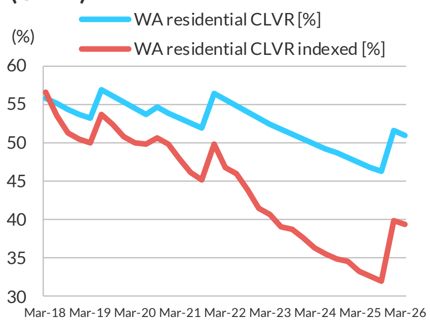

Source: Fitch Ratings, DBS

# 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 |

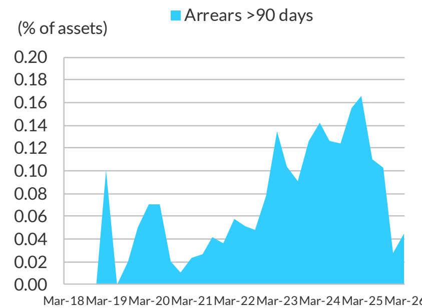
Source: Fitch Ratings, OCBC

## Historical Current Loan to Value Ratio (CLVR)



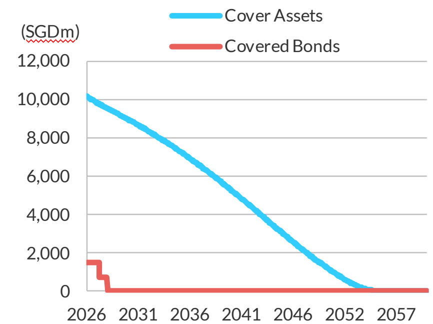

Source: Fitch Ratings, OCBC

## Historical Arrears Performance




Source: Fitch Ratings, OCBC
No data of 31-60 days arrears

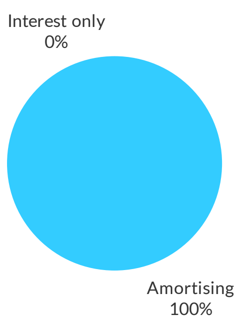
## Programme Amortisation Schedule




Source: Fitch Ratings, OCBC

## Loan Repayment Type

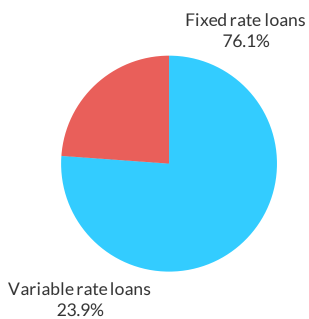
(% of assets)




Source: Fitch Ratings, OCBC

## Loan Interest Type

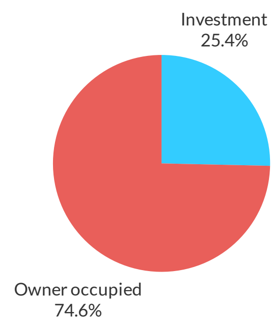
(% of assets)




Source: Fitch Ratings, OCBC

## Property Purpose

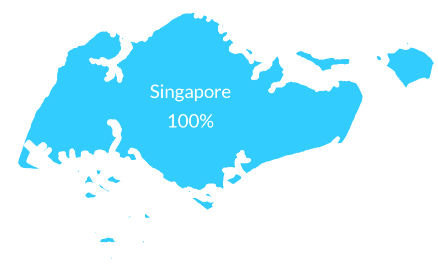
(% of assets)




Source: Fitch Ratings, OCBC

## Geographical Area

(% of assets)




Source: Fitch Ratings, OCBC

# Section 4

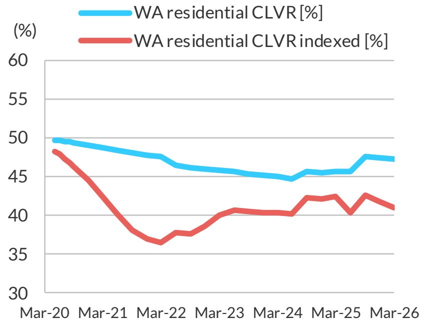
## Detailed Cover Pool Data by Programme – South Korea

# 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 |

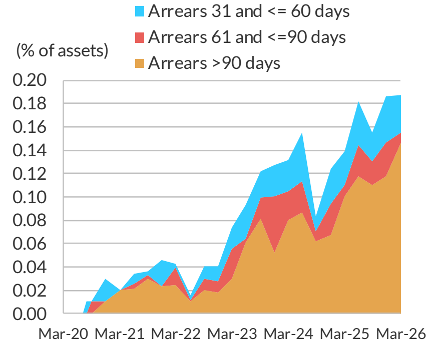
Source: Fitch Ratings, Kookmin

## Historical Current Loan to Value Ratio (CLVR)



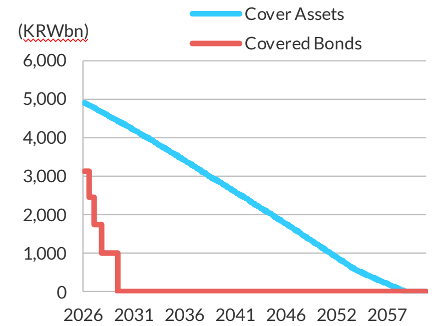

Source: Fitch Ratings, Kookmin

## Historical Arrears Performance




Source: Fitch Ratings, Kookmin

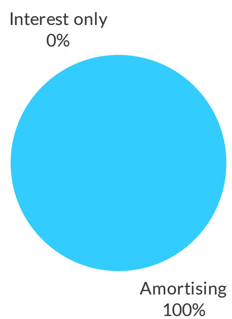
## Programme Amortisation Schedule




Source: Fitch Ratings, Kookmin

## Loan Repayment Type

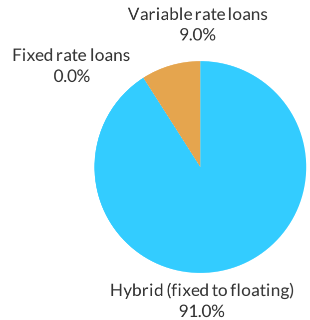
(% of assets)




Source: Fitch Ratings, Kookmin

## Loan Interest Type

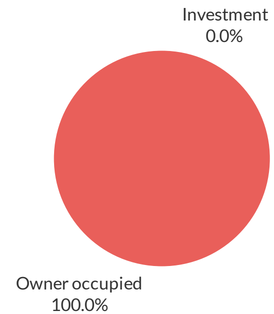
(% of assets)




Source: Fitch Ratings, Kookmin

## Property Purpose

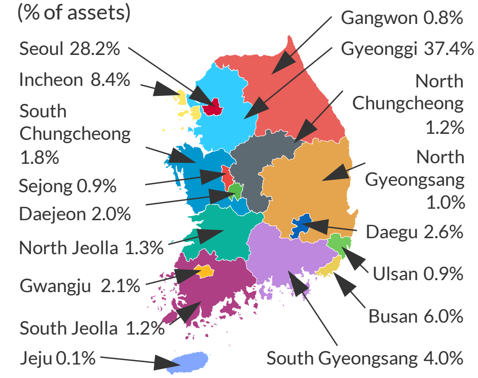
(% of assets)




Source: Fitch Ratings, Kookmin

## Geographical Area

(% of assets)



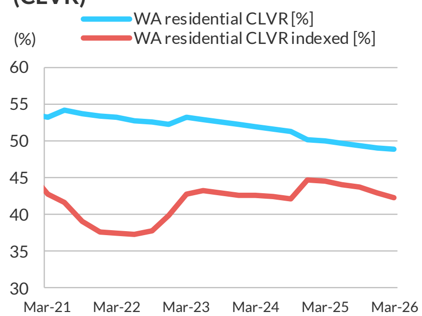

Source: Fitch Ratings, Kookmin

# 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 |

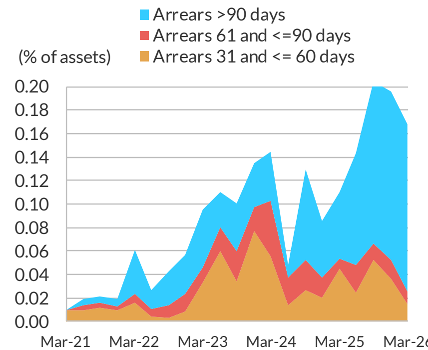
Source: Fitch Ratings, KEB Hana Bank

## Historical Current Loan to Value Ratio (CLVR)



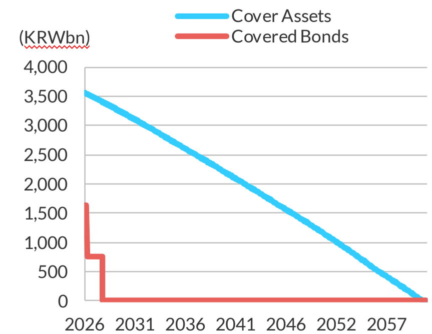

Source: Fitch Ratings, KEB Hana Bank

## Historical Arrears Performance




Source: Fitch Ratings, KEB Hana Bank

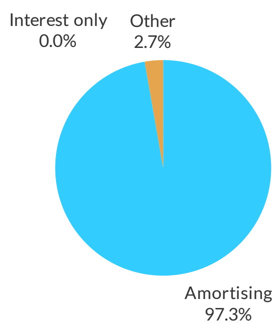
## Programme Amortisation Schedule




Source: Fitch Ratings, KEB Hana Bank

## Loan Repayment Type

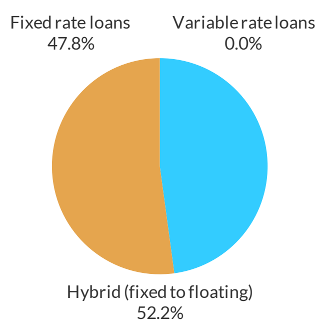
(% of assets)




Source: KEB Hana Bank, Fitch Ratings

## Loan Interest Type

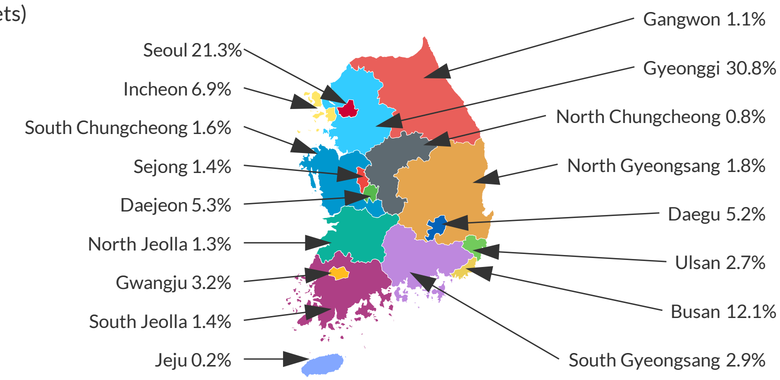
(% of assets)




Source: KEB Hana Bank, Fitch Ratings

## Geographical Area

(% of assets)



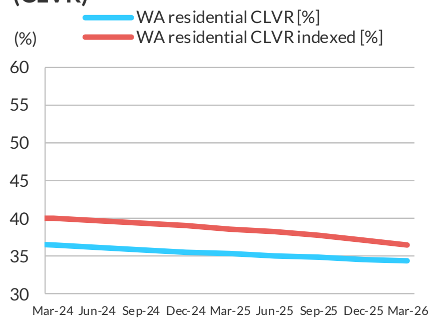

Source: Fitch Ratings, KEB Hana Bank

## 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 |

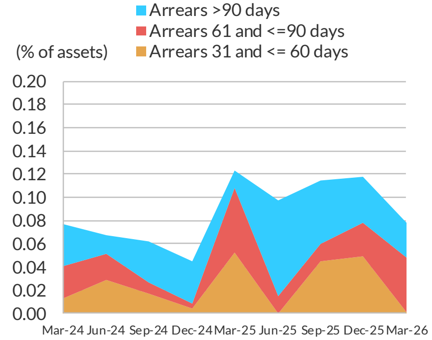
Source: Fitch Ratings, Shinhan

### Historical Current Loan to Value Ratio (CLVR)



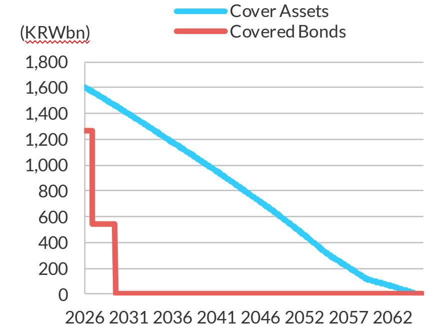

Source: Fitch Ratings, Shinhan

### Historical Arrears Performance




Source: Fitch Ratings, Shinhan

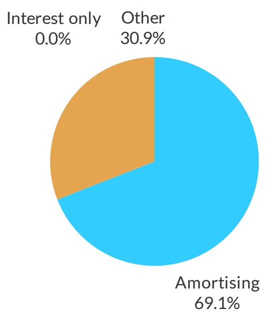
### Programme Amortisation Schedule




Source: Fitch Ratings, Shinhan

### Loan Repayment Type

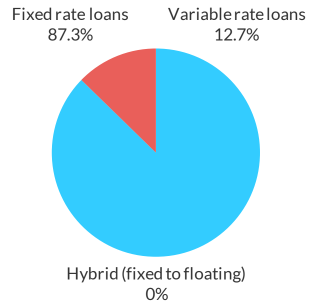
(% of assets)




Source: Fitch Ratings, Shinhan

### Loan Interest Type

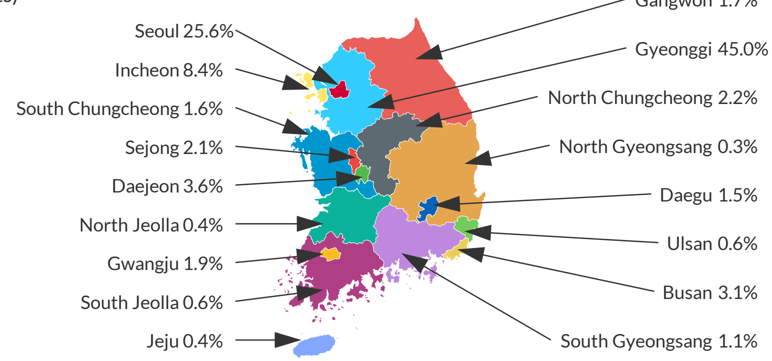
(% of assets)




Source: Fitch Ratings, Shinhan

### Geographical Area

(% of assets)




Source: Fitch Ratings, Shinhan Bank

## Definition of Terms Used

**CVB**
Covered Bonds

**IDR**
Issuer Default Rating

**LT**
Long Term

**LVR**
Loan to Value Ratio

**N/A**
Not Applicable

**OC**
Overcollateralisation

**PCU**
Payment Continuity Uplift

**PD**
Probability of Default

**RDR**
Rating Default Rate

**RRR**
Rating Recovery Rate

**RLR**
Rating Loss Rate

**TBD**
To Be Determined

### Symbols of Outlooks and Rating Watches

| Key | Outlook | Watch |
|---|---|---|
| Positive | | |
| Negative | | |
| Evolving | | |
| Stable | | |

## Covered Bond Issuer Research

Click on the links below to access reports

**Australia**

Australia and New Zealand Banking Group Limited (March 2026)
Bendigo and Adelaide Bank Limited (April 2026)
Bank of Queensland Limited (March 2026)
Commonwealth Bank of Australia (March 2026)
ING Bank (Australia) Limited (April 2026)
Macquarie Bank Limited (November 2025)
National Australia Bank Limited (March 2026)
Norfina Limited (April 2026)
Westpac Banking Corporation (March 2026)

**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)

DC-12287