



ECBC

EUROPEAN COVERED BOND
COUNCIL



39TH ECBC PLENARY MEETING

Seville, Spain | 23 September 2026



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Audiovisual notice: The Conference will be open to media. A photographer will be present at the event taking photographs for our internet / intranet webpage. If you prefer not to have your photograph taken, please approach the photographer directly. The event may be filmed and the video recording, or parts of it, may be published on the internet / intranet.



39TH ECBC PLENARY MEETING

Seville, Spain | 23 September 2026

Dear Delegate,

We are delighted to welcome you to Seville for the 39th ECBC Plenary Meeting. Once again, the covered bond community comes together to exchange perspectives, challenge established thinking and explore how our markets can continue to evolve in a changing environment. Over the years, and through periods of both stability and disruption, our community has shown its ability to adapt, share expertise and develop practical solutions that strengthen the resilience of our markets.

At the heart of our discussions remains a fundamental objective: fostering an affordable and sustainable Housing Ecosystem that can support the ambitions and aspirations of citizens, while contributing to a European Single Market that promotes economic growth, competitiveness and financial stability. This year's programme reflects the breadth of that challenge — from housing affordability and housing policies in Europe and beyond to European and banking competitiveness and third-party equivalence, to the role of capital markets and new products, such as the European Secured Note (ESN), in supporting housing finance around the world.

The Plenary will also look at how the covered bond market itself is evolving. We will discuss the case for simplification, the impact of the Covered Bond Directive, new markets and products, and the opportunities created by digital innovation. We will explore how transparency and technology can strengthen investor confidence, while also considering how the market can broaden its international investor base through greater equivalence and reciprocity.

ECBC Plenaries are where these different perspectives come together. They are places to learn, to exchange ideas, to challenge one another and, where necessary, to disagree. They give us the opportunity to look beyond our individual markets and consider how we can collectively develop the funding instruments and market structures needed to support the housing and wider economic challenges ahead.

The ECBC seeks to act as a market lighthouse in times of uncertainty, while continuing to build and reinforce the bridges that allow us to look beyond existing geographical and intellectual borders. This year, those bridges are particularly important. The global environment in which we meet is increasingly complex, shaped by geopolitical tensions, shifting trade relationships, energy security concerns and a more fragmented international landscape. At the same time, the need for resilient housing markets, affordable housing and reliable long-term funding remains as pressing as ever. The discussions on European Secured Notes, digitalisation, global covered bond markets and housing finance beyond Europe will all contribute to this broader conversation about how capital markets can support resilience and opportunity.

It is in this spirit that the Plenary Meeting returns to the magnificent city of Seville. We look forward to the discussions ahead and to the different perspectives that each of you will bring. Our markets may differ, but it is precisely through exchanging those experiences that we can identify common challenges, develop new ideas and help shape the market of tomorrow.

We would like to express our deep gratitude to all the sponsors supporting the organisation of this Plenary Meeting: AHE, DZ BANK, FINNOFLEET, Fitch Ratings, Helaba, LBBW, Moody's, NORD/LB and vdpResearch, and the accompanying Energy Efficient Mortgages Initiative Pavilion: ABN AMRO, CRIF, DZ Bank, FINNOFLEET, GlobalCapital, vdpResearch & K.A.R.L. We look forward to exploring together the key issues and trends shaping housing markets and their refinancing needs around the globe.

These discussions will continue at tomorrow's Covered Bond Congress, organised in cooperation with our friends at Financial Times Live, who are also kindly hosting this evening's Pre-Congress Reception. We hope to see you at both events.

Thank you for joining us today, and we hope you enjoy the discussions, the exchange with colleagues and, of course, your time in Seville.

Luca Bertalot
EMF-ECBC Secretary General

FOREWORD OF THE ECBC COVERED BOND FACT BOOK

Housing lays the foundation for freedom, dignity and opportunity, paving a solid path towards lasting peace and shared prosperity. Housing policies remain among the most powerful instruments for strengthening social cohesion, promoting social mobility and enabling every citizen to realise their aspirations. Alongside these policies, the development of resilient long-term funding strategies that facilitate lenders' access to capital markets remains indispensable. Efficient housing finance systems not only optimise public resources but also create the conditions for sustainable economic growth, financial stability and investment across Europe and beyond.

Today, however, housing has evolved beyond being solely a social priority. It has become one of the defining strategic challenges of our time.

Across advanced and emerging economies alike, governments face the same fundamental question: how can societies finance sufficient affordable, sustainable and resilient housing while operating within increasingly constrained public budgets? Demographic change, urbanisation, climate transition, geopolitical fragmentation and the need to strengthen economic competitiveness are placing unprecedented pressure on housing markets worldwide.

Public intervention alone cannot bridge this gap.

Mobilising private capital efficiently and responsibly has therefore become one of the greatest policy challenges of this generation.

Capital markets represent the essential bridge between citizens' savings and society's housing needs. They transform long-term investment into homes, communities, urban regeneration and energy transition. Well-functioning housing finance systems are therefore not merely financial infrastructures; they constitute strategic pillars supporting productivity, labour mobility, social cohesion and macroeconomic resilience.

The discussion surrounding housing can therefore no longer be confined to the real estate sector. It increasingly sits at the intersection of economic policy, financial regulation, industrial competitiveness and social inclusion.

This year's publication comes at an equally important moment for Europe.

The debate surrounding the Saving and Investments Union represents a unique opportunity to rethink the role of capital markets in supporting Europe's long-term strategic priorities. At the same time, the implementation of the new European political agenda, the evolution of prudential regulation and the growing recognition of housing affordability as a political priority create an unprecedented momentum for reform.

Rather than viewing housing finance through isolated policy initiatives, Europe now has the opportunity to build a genuine Housing Ecosystem capable of bringing together public institutions, financial markets, banks, institutional investors, multilateral organisations and private capital around one common objective: making housing more affordable, more sustainable and more accessible.

For more than two decades, the European Mortgage Federation – European Covered Bond Council has sought to contribute constructively to this objective.

Our role has never been limited to representing an industry.

Instead, we have sought to act as a platform where policymakers, regulators, supervisors, academics and market participants can jointly develop practical solutions capable of strengthening housing finance systems while preserving financial stability.

This collaborative approach has become increasingly international.

During the past year, the EMF-ECBC has continued to deepen its cooperation with European institutions while simultaneously expanding partnerships with global organisations, including the World Bank, UN-Habitat, the Organisation for Economic Co-operation and Development (OECD) and numerous public authorities across Europe and beyond. These collaborations reflect a growing recognition that housing challenges are increasingly global in nature and require international exchange of expertise and best practices.

Housing finance has become one of the few policy areas capable of simultaneously delivering economic growth, social cohesion, environmental transition and financial stability.

Against this backdrop, covered bonds continue to demonstrate their unique macroprudential characteristics.

For more than 250 years, they have consistently provided lenders with stable access to long-term funding throughout periods of financial stress. Their dual recourse structure, exceptional credit quality and remarkable resilience have repeatedly confirmed their role as one of the safest and most efficient funding instruments available to financial institutions.

At the same time, the future of housing finance cannot rely on a single instrument.

Covered bonds, securitisation, institutional investment, guarantee schemes and innovative funding solutions should increasingly be viewed as complementary components of a broader capital markets architecture. Together, these instruments can mobilise significantly greater investment capacity while preserving financial stability and expanding access to affordable housing.

The EMF-ECBC continues to promote this integrated vision through a growing ecosystem of market initiatives, including the Covered Bond Label, the Energy Efficient Mortgage Label, the International Secondary Mortgage Market Association (ISMMA), HOFINET and several new initiatives designed to strengthen transparency, market harmonisation and sustainable housing finance.

Our ambition extends beyond supporting existing markets.

We seek to contribute to shaping the future architecture of housing finance.

This includes developing new ideas capable of supporting Europe's competitiveness, facilitating cross-border investment, improving mortgage accessibility for younger generations and strengthening the resilience of housing finance systems through enhanced cooperation between public and private sectors.

The debate is therefore no longer whether housing deserves political attention.

The real question is whether Europe is prepared to build a comprehensive Housing Ecosystem capable of transforming long-term savings into long-term prosperity.

The ECBC Covered Bond Fact Book has always sought to serve as more than a statistical publication.

It represents a unique source of market intelligence, legal analysis and international best practice. More importantly, it reflects the collective commitment of our members to transparency, cooperation and continuous market improvement.

As our industry continues to evolve, one principle remains unchanged.

Housing is ultimately about people.

Capital markets are simply the mechanism through which societies transform savings into opportunity, resilience and prosperity.

Our collective responsibility is therefore clear: to ensure that finance continues to serve society by making housing more affordable, more sustainable and more accessible for present and future generations.

On behalf of the EMF-ECBC, I would like to express my sincere gratitude to all contributors, members, partners and institutions whose continued commitment has made this publication possible. Your expertise, engagement and willingness to work together continue to demonstrate that the strength of our community lies not only in the resilience of its markets, but also in its shared commitment to building better housing solutions for citizens across Europe and around the world.

Luca Bertalot
EMF-ECBC Secretary General

PROGRAMME OF EVENTS

All times CEST (UTC+2)

Monday, 21 September 2026

13:00-15:00	International Secondary Mortgage Market Association (ISMMA) Quarterly Meeting IN THE RONDA ROOM OF THE MELIÁ LEBREROS HOTEL 📍 Avda. Luís de Morales 2, 41018 Seville
15:30-17:30	ECBC Global Issues Working Group Meeting IN THE RONDA ROOM OF THE MELIÁ LEBREROS HOTEL 📍 Avda. Luís de Morales 2, 41018 Seville
20:00-22:30	ECBC Informal Dinner AT THE HOTEL VINCCI LA RABIDA 4* ON THE ROOFTOP RESTAURANT EL MIRADOR 📍 C/ Castelar 24 Sevilla, 41001, Seville

Tuesday, 22 September 2026

8:30-9:00	Welcome Coffee IN THE GARDENS OF VILLA LUISA 📍 Av. Manuel Siurot, 1, 41013, Seville
9:00-13:00	EMF-ECBC Academy Training & Market Update IN THE CRYSTAL HALL OF VILLA LUISA 📍 Av. Manuel Siurot, 1, 41013, Seville
13:00-14:00	Lunch IN THE GARDENS OF VILLA LUISA 📍 Av. Manuel Siurot, 1, 41013, Seville
14:00-15:00	Covered Bond Label Foundation (CBLF) Label Committee Meeting IN THE CONFERENCE ROOM OF VILLA LUISA 📍 Av. Manuel Siurot, 1, 41013, Seville
15:00-17:00	European Covered Bond Council (ECBC) Steering Committee Meeting IN THE CONFERENCE ROOM OF VILLA LUISA 📍 Av. Manuel Siurot, 1, 41013, Seville
17:00-17:45	Joint Meeting of Authorities & Investors with ECBC Steering Committee IN THE CRYSTAL HALL OF VILLA LUISA 📍 Av. Manuel Siurot, 1, 41013, Seville
18:00-19:45	ECBC Covered Bond Investors' Aperitif IN THE CRYSTAL HALL OF VILLA LUISA 📍 Av. Manuel Siurot, 1, 41013, Seville
20:00-23:00	39 th ECBC Plenary Dinner IN VILLA LUISA 📍 Av. Manuel Siurot, 1, 41013, Seville

Wednesday, 23 September 2026

8:30-9:00	Welcome Coffee & Registrations IN THE GARDENS OF VILLA LUISA  Av. Manuel Siurot, 1, 41013, Seville
9:00-16:50	39th ECBC Plenary Meeting IN THE CRYSTAL HALL OF VILLA LUISA  Av. Manuel Siurot, 1, 41013, Seville
9:00-16:50	8th EEMI Sustainability and Digitalisation Pavilion IN THE GARDENS OF VILLA LUISA  Av. Manuel Siurot, 1, 41013, Seville
17:00-00:00	Financial Times Live Pre-Congress Networking Reception IN THE ABADES TRIANA RESTAURANT  C/ Betis 69, 41010 Seville

Thursday, 24 September 2026

9:00-17:00	Financial Times Live – ECBC Covered Bond Congress 2026 AT THE FIBES  Avda. Alcalde Luis Uruñuela, 1 (41020) Seville
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EMF-ECBC ACADEMY TRAINING SESSION

Crystal Hall, Villa Luisa

📍 Av. Manuel Siurot, 1, 41013, Seville

8h30-12h45 CEST (UTC+2)

Tuesday, 22 September 2026

8:30	Welcome Coffee
9:00	Welcome & Introductions Luca Bertalot, EMF-ECBC Secretary General
9:05	Property Technology & Real Estate Reem Alharbi, Real Estate Future Forum
9:25	Energy Efficient Mortgage Initiative (EEMI) Valuation Checklist & Guidance Andrea Ranieri, Centre for Research in International Finance (CRIF)
9:45	Delivering Digital Infrastructure for Emerging Covered Bond Markets Jim Metaxas, TAO Solutions
10:05	Launch of the First European Secured Note (ESN) Richard Graive, Bpifrance
10:25	Canadian Covered Bonds: Market Overview & Regulatory Update Lily Shum, Canada Mortgage & Housing Corporation Andrew Franklin, RBC Capital Markets
10:45	Coffee Break
11:15	Climate & Credit Risks for Housing Loan Portfolios Gianluca Mattarocci, Tor Vergata University of Rome
11:35	ISMMA Comparative Database Richard Kemmish, ISMMA Consultant
11:55	Consultation on Moldovan Covered Bond Legislative Proposal Alexandru Savva, National Bank of Moldova
12:15	Fiduciary Lien – A Brazilian Success Story Filipe Pontual, The Brazilian Association of Real Estate Loans and Savings Companies, ABECIP
12h35	ESN - A More Efficient Way to Finance the Real Economy than Securitisation Raül Domingo, Groupe BPCE
12:55	Concluding Remarks Luca Bertalot, EMF-ECBC Secretary General
12:45	Buffet Lunch

ECBC COVERED BOND INVESTORS' APERITIF

Crystal Hall, Villa Luisa

📍 Av. Manuel Siurot, 1, 41013, Seville

18h00-19h45 CEST (UTC+2)

Tuesday, 22 September 2026

18:00	Welcome Drink
18:30	Opening Remarks Sanna Eriksson , ECBC Chairwoman Luca Bertalot , EMF-ECBC
18:45	Investor Perspectives on Covered Bonds - Panel Discussion MODERATOR Thomas Cohrs , Moderator of the ECBC Market Related Issues Working Group & Helaba PANELLISTS Joost Beaumont , Chairman of ECBC Statistics Working Group & ABN AMRO Steffen Dahmer , EMF-ECBC Consultant Tricia Huijeong Park , Asian Infrastructure Investment Bank Olaf Pimper , Commerzbank
19:30	Housing and Capital Markets in Uganda and the East African Region - Interview INTERVIEWER Oscar Mgaya , International Secondary Mortgage Market Association (ISMMA) Consultant INTERVIEWEE Hon. Judith Nabakooba , Minister of Lands, Housing and Urban Development of Uganda
20:00	39 th ECBC Plenary Dinner

39TH ECBC PLENARY MEETING

Crystal Hall, Villa Luisa

Av. Manuel Siurot, 1, 41013, Seville

8h30-16h50 CEST (UTC+2)

Wednesday 23 September 2026

8:30	Registration & Welcome Coffee
9:00	ECBC Chairwoman's Note Sanna Eriksson, ECBC Chairwoman
9:05	Agenda Overview Luca Bertalot, European Mortgage Federation – European Covered Bond Council (EMF-ECBC)
9:10	Keynote Speech Dyfed Aubrey, United Nations Human Settlements Programme (UN-Habitat)
9:30	Housing Affordability and Banking Competitiveness in the EU: Finding the Sweet Spot - Panel Session One MODERATOR Luca Bertalot , EMF-ECBC PANELLISTS Károly Taksz , European Investment Bank Dyfed Aubrey , United Nations Human Settlements Programme (UN-Habitat) Sergiu Oprescu , EMF Chairman & Romanian Association of Banks Frank Will , Chairman of the ECBC EU Legislation Working Group & HSBC Oleg Zhuravlov , Ukrainian Financial Housing Company (UFHC) →Balancing housing affordability with increased supply through construction, renovation and more efficient use of existing housing stock. →Leveraging Europe's housing finance strengths through covered bonds and innovative funding solutions, including a European mortgage voluntary guarantee framework. →Mobilising investment through stronger public-private cooperation while safeguarding responsible lending, financial stability and national housing market diversity.
10:00	Keynote Speech Pablo Pérez, Banco de España
10:20	Overview of the Covered Bond Market – Panel Session Two MODERATOR Antonio Torio , Spanish Mortgage Association PANELLISTS María José Fernández , Banco de España Ana Cortes Gonzalez , JP Morgan AM Cristina Costa , Barclays José de León , Moody's Miguel Garcia de Eulate , Caja Rural de Navarra Claude Origer , Spuerkeess Illés Tóth , MBH Mortgage Bank Alex Valencia , Caixa Bank & Spanish Mortgage Association →How to address the call for simplification in the covered bond market? →Have traditional covered bond products been strengthened by the Covered Bond Directive? →Innovation in the covered bond space: new markets, new products, new technologies?
11:05	Coffee Break

11:35	Global Perspectives on the Covered Bond Market - Third Party Equivalence – Panel Session Three MODERATOR Guy Volpicella , Chairman of the ECBC Global Issues Working Group & Australian Securitisation Forum PANELLISTS Sanna Eriksson , ECBC Chairwoman & OP Pohjola Elena Bortolotti , Chairwoman of ECBC Rating Agency Approaches Working Group & Natixis Corporate & Investment Bank Patrick Seifert , ECBC Deputy Chairman & LBBW Annalaura Capuano , UBS Friedrich Luithlen , DZ Bank Morten Bækmand Nielsen , Nykredit → <i>Global developments in covered bond markets</i> → <i>How to build an international investor base?</i> → <i>Reciprocity: an opportunity to align LCR eligibility and prudential treatment</i>
12:20	Keynote Speech: Geopolitical Developments Julian Simcock , Harvard Programme on Diplomacy and Statecraft & New York Foreign Policy Collaborative
12:40	Lunch Break
14:00	European Secured Notes (ESN): From Concept to Reality – Panel Session Four MODERATOR Stefano Patruno , Moderator of the ECBC ESN Task Force & Intesa Sanpaolo PANELLISTS Roberta De Filippis , European Banking Authority Giovanni Inglis , European Investment Bank Benedetto La Russa , Chiomenti Richard Graive , Bpifrance Markus Wilken , FINNOFLEET TXS Oscar Meester , BNP Paribas Fortis → <i>Latest developments and market appetite for ESNs</i> → <i>Is there a space for a capital markets sandbox?</i> → <i>Dual Recourse Instruments: a means to support the public sector in strategic areas (defence, climate change & SMEs)</i>
14:45	Digital Innovations & Transparency: How best to increase investor confidence? – Panel Session Five MODERATOR Hélène Heberlein , Fitch Ratings PANELLISTS Johannes Boppre , FINNOFLEET TXS Julien Marchand , Nord/LB Sabrina Miehs , vdp → <i>Which parts of the covered bond value chain will benefit most from digital innovations?</i> → <i>What risks could threaten investor confidence?</i> → <i>How can we promote adoption of digital solutions to support transparency?</i>
15:30	Keynote Speech: Canadian Covered Bonds: Market Overview & Regulatory Update Coleen Volk , Canada Mortgage & Housing Corporation
15:50	Global Perspectives on Housing Finance – Panel Session Six MODERATOR Yuji Date , ISMMA Chairman & Japan Housing Finance Agency PANELLISTS Smith Matsiko , Ministry of Lands, Housing and Urban Development of Uganda Tricia Huijeong Park , Asian Infrastructure Investment Bank Murodjon Farmanov , Uzbekistan Mortgage Refinance Company Johnstone Oltetia , Kenya Mortgage Refinance Company Raheel Qamar Ahmad , Pakistan Mortgage Refinance Company Coleen Volk , Canada Mortgage & Housing Corporation → <i>Recent market developments and challenges</i> → <i>Innovative solutions and key approaches to enhancing housing affordability</i> → <i>Future opportunities: perspectives on how global capital markets can support housing affordability</i>
16:35	Closing Remarks Luca Bertalot , EMF-ECBC

SPEAKERS



Raheel Qamar Ahmad

Managing Director & CEO, Pakistan Mortgage Refinance Company (PMRC)

Mr. Raheel Qamar Ahmad is a seasoned banking and financial services executive with over 30 years of leadership experience across corporate banking, investment banking, Islamic finance, and financial services management. He has held senior positions at leading international banks, local banks and Islamic financial institution in various geographies. He also serves on the boards of a listed asset management company and several philanthropic entities. He holds an MBA and a Bachelor's degree in Mechanical Engineering.

In addition to his executive roles, Mr. Ahmad has served as Chairman of the Non-Banking Finance and Modaraba Association of Pakistan and as Vice President of the Asian Financial Services Association, playing an active role in advancing the financial sector. He is widely recognised for his strategic insight, governance capabilities, and commitment to sustainable finance, ESG initiatives, Islamic banking, and financial inclusion.



Reem Alharbi

Chief of Strategy & Operations, Eye of Riyadh

Chief Operating Officer, Real Estate Future Forum – RFF

Reem Alharbi is a seasoned marketing, communications, and strategic planning executive with over 17 years of experience at leading global organisations, including LinkedIn, EY, Checkout.com, and Rosewood Hotel Group. She is recognised for driving innovative strategies, brand growth, and high impact communications, having built a distinguished career at the intersection of corporate leadership, strategic positioning, and global engagement.

Currently, Reem serves as the Chief of Strategy & Operations at Eye of Riyadh, where she facilitates engagement between the government and private sectors. Her role supports strategic partnerships between local and international organisations, aiming to enhance collaboration to drive economic growth and innovative initiatives across the region. Additionally, she serves as Chief Operating Officer at the Real Estate Future Forum, where she is responsible for developing a strategic global platform to discuss all real estate matters under one umbrella. This role emphasises localising international success stories to foster knowledge sharing and the adoption of best practices within the sector.

Reem's contributions have not gone unnoticed; she was honored as the EMEA Female Role Model for three consecutive years in recognition of her commitment to empowering emerging talent, entrepreneurs, and future leaders across the region. Passionate about mentorship and innovation, she dedicates herself to inspiring the next generation while making a meaningful, lasting impact on the business community.

Throughout her career, Reem has held several high-profile strategic leadership roles. She served as LinkedIn's global spokesperson and led and managed strategic visits and executive engagements for many internationally renowned leaders and influential figures. Notable individuals she has worked with include Sir Tony Blair, Mr. Boris Johnson, President Bill Clinton, Secretary Hillary Clinton, Baroness Theresa May, President George W. Bush, Secretary John Kerry, Sir Richard Branson, Mr. Piers Morgan, and Mr. Tucker Carlson.



Dyfed Aubrey

Official, United Nations Human Settlements Programme (UN-Habitat)

Dyfed Aubrey is an official of the United Nations Human Settlements Programme (UN-Habitat) and heads its Office for the European Union in Brussels. In this role, he facilitates UN-Habitat's partnership with EU institutions and European Member States on issues of housing and sustainable urban development within Europe and globally.

Prior to this, he was Sub-programme Coordinator and senior policy advisor at UN-Habitat headquarters in Nairobi. In these roles he established the SDG Cities Global Initiative that aims to support 1000 cities worldwide to become environmentally and socially sustainable, and provided technical and policy advice for cities in fragile settings facing crisis and displacement. He previously headed UN-Habitat's Regional Office for Arab States in Cairo, covering 18 countries of the Gulf, Mashreq and Maghreb, with a particular focus on Syria crisis affected countries, Iraq and Palestine, and also launched a major sustainable urbanization programme for Saudi Arabia. Dyfed has also worked with international NGOs in Sri Lanka, Kenya and Kosovo and prior to working internationally, Dyfed was an architect/urban planner in London. He holds a master's degree in Development Planning from University College, London.



Joost Beaumont

Head of Bank Research, ABN AMRO

Joost Beaumont is Head of Bank Research at ABN AMRO, with lead responsibility for covered bonds and financials in the euro-denominated market. He has more than 20 years of experience in financial markets research and has been part of ABN AMRO's Group Economics and Financial Markets Research team since 2010. Joost has analysed the covered bond and bank bond markets for over a decade and currently serves as Chairman of the Statistics & Data Working Group of the European Covered Bond Council.

Before assuming his current role, Joost worked as a Senior European Economist and previously contributed to international economic research at Fortis Global Markets. He also spent nearly seven years as a policy advisor at the central bank of the Netherlands Antilles. Joost holds a master's degree in macroeconomics from the University of Amsterdam.



Luca Bertalot

Secretary General, EMF-ECBC

Luca Bertalot is Secretary General of the European Mortgage Federation - European Covered Bond Council (EMF-ECBC), representing the interests of EU mortgage lenders and the covered bond community in discussions with the European Institutions and stakeholders in general on all issues relating to the retail and funding sides of the mortgage business. Established in 1967, the EMF is the voice of the European mortgage industry, providing data and information on European mortgage markets, which were worth €9.4 trillion at the end of 2025 (EU27 + UK, Norway and Iceland). In 2004 the EMF founded the ECBC, a platform that brings together covered bond market participants including issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. ECBC members represent over 95% of covered bonds outstanding, which were worth €3.4 trillion at the end of 2025.

In his capacity as EMF-ECBC Secretary General, Luca is also Consortium Coordinator for the Energy Efficient Mortgages Initiative (EEMI) and oversees the administration of the International Secondary Mortgage Market Association (ISMMA) for which the EMF-ECBC currently provides the Secretariat. In addition, Luca is a member of the European Commission's Sustainable Energy Investment (SEI) Forum's Advisory Group, the Advisory Board of the Ca' Foscari University of Venice's Economics Department and a member of the Board of the Housing Finance Network (HOFINET).

Luca joined the EMF-ECBC in 2006, becoming Head of the ECBC in 2007 and was appointed Secretary General in 2014. Prior to this, he worked as a financial analyst in Italy and Australia. Luca holds a degree in Economics and Financial Markets from the University of Rome, Tor Vergata. He also studied at the University of Mannheim, Germany, and at the Wharton School - University of Pennsylvania, in the United States.



Johannes Boppre

Chief Executive Officer, FINNOFLEET Group

Johannes Boppre is the CEO of the FINNOFLEET Group, a German software group of around 390 experts organised in seven business units and headquartered in Mörfelden-Walldorf near Frankfurt. FINNOFLEET builds and operates software for banks and financial institutions across Germany, Austria and Switzerland — in deeply regulated domains such as lending and credit platforms, refinancing, covered bond and collateral management (FINNOFLEET TXS), promotional lending, occupational pensions and real estate finance.

Through FINNOFLEET TXS, the group has been a trusted technology partner for covered bond issuers and their refinancing operations for more than two decades. TXS solutions support credit institutions in managing cover pools and a broad range of covered refinancing channels — from the German Pfandbrief to credit claims submission to national central banks — with a consistent focus on efficiency, auditability and regulatory compliance.

Johannes took over as CEO in 2026 with a clear mandate: to develop the group from a successful SaaS company into an AI-first software provider for the regulated financial industry. He personally leads the group-wide AI transformation — from AI governance and policies for the safe use of AI in regulated environments, including DORA and GDPR requirements, to agentic software development and AI-based solutions for customers. His conviction: in the AI era, financial institutions need partners that combine deep domain knowledge, regulatory experience and long-standing customer trust — a combination that generic AI providers cannot easily replicate. For the covered bond community, this means using AI to make cover pool management, regulatory reporting and refinancing operations faster and more efficient, without compromising the reliability the covered bond market stands for.

At the 39th ECBC Plenary Meeting in Seville, Johannes contributes the perspective of a software CEO to the conference theme "Policy Evolution and Digital Innovation": a hands-on view of how artificial intelligence is changing the way issuers, investors and regulators work — and how the covered bond ecosystem can capture these opportunities safely.



Elena Bortolotti

Head of Covered Bond Structuring & Advisory, Natixis Corporate and Investment Banking

Elena Bortolotti is Head of Covered Bond Structuring & Advisory at Natixis Corporate and Investment Banking. Before joining Natixis, Elena spent 21 years at Barclays where she most recently was Global Head of Covered Bonds and Head of Structured Solutions for EME. She joined Barclays' securitisation and covered bond structuring team in January 2006.

Over her career, she has specialised in establishing structured and legislative covered bond programmes across multiple jurisdictions, as well as securitisations backed by a wide range of asset classes, including residential mortgages, consumer loans, SME loans, and trade receivables. She has played a key role in establishing covered bond programmes in several new markets, including Israel, Iceland, the Czech Republic, Turkey, Singapore, Poland, Japan, and Romania.

Prior to joining Barclays, Elena spent four years with the Italian securitisation team at Deloitte Consulting in Milan, where she worked on both Italian and Greek securitisations. Furthermore, Elena acts as Chairwoman of the ECBC Rating Agency Approaches Working Group 2026-2029, she is actively involved in various ECBC Working Groups and contributes to the ECBC Fact Book.



Annalaura Capuano

Director - Covered Bonds & SSAs Strategy, UBS

Annalaura Capuano is a Director in charge of Covered Bonds and SSAs Strategy. Prior to joining UBS in 2026, Annalaura held a similar position in Barclays, in Frankfurt, since 2023. She worked in the investment industry since 2017, beginning her career at AllianzGI in Frankfurt in the Global Graduate Program, and in 2019 as Associate Portfolio Manager in Fixed Income for Insurance and Regulated Clients, before joining the Euro Rates Team at AXA IM, Paris as Fixed Income Portfolio Manager, in 2022.

She is business fluent in four languages and earned a Bachelor in Mathematics from the University of Rome, La Sapienza and a Masters in Mathematical Finance and Actuarial Science from the Technical University of Munich, Germany.



Thomas Cohrs

Head of Primary Markets FI/SSA

Thomas Cohrs, CFA, L.L.M. has joined HELABA in 2019 with a brief to invigorate its FI/SSA franchise and a view to establish the bank as a European Covered Bond champion. In this capacity, he heads the DCM, Syndicate and Relationship Management functions for all of HELABA's FI/SSA clients and reports to the Global Head of Capital Markets.

Before joining HELABA, Thomas was in a similar function at NORD/LB where he spent 10 years focusing exclusively on DCM and Syndicate and firmly established that institution on the Global Covered Bond Markets map. Thomas set out on his career as an FX trader with Irving Trust and Chemical Bank (which eventually ended up within BNY Mellon and JP Morgan, respectively) before studying economics at the London School of Economics. He then joined UniCredit (then Bayerische Vereinsbank) in Munich where he held several executive positions including Head of Treasury for the bank's Polish subsidiary in Warsaw. Thomas holds degrees in economics, management and law from universities in London, Manchester, Frankfurt and Berlin.



Ana Cortes Gonzalez

Fixed Income Portfolio Manager & Securitised Credit Specialist, J.P. Morgan

Ana Cortes Gonzalez, executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group at JPM Asset Management. Based in London, she is a securitised credit research analyst and is responsible for analysing Covered Bonds, European asset-backed and mortgage-backed securities, and structured credit.

Prior to joining the firm in 2017, she was a portfolio manager at PIMCO where she specialised in European securitisation and global covered bonds. Prior to this, she also held portfolio management and trading roles at Commerzbank AG, and DZ BANK and spent some time at Standard and Poor's in London. Ana holds an M.A. in economics from the Friedrich-Wilhelm Universität Bonn, Germany.



Cristina Costa

Director, Covered Bonds/ SSA Strategist, Barclays

Cristina Costa is a Director and research analyst based in Paris, France covering Covered Bonds & SSA Research at Barclays. She has over 15 years' experience as a sell-side analyst, having worked previously at Societe Generale and Natixis. Prior to working as a sell-side analyst, she worked for four years at the European Covered Bond Council.

She is business fluent in five languages earning her undergraduate degree from Georgetown University and MBA from Bocconi University.



Steffen Dahmer

Consultant, Dahmer Consulting

Steffen Dahmer is an independent consultant and former Executive Director and Global Product Manager for Covered Bonds and Syndicate at J.P. Morgan. He retired from the firm at the end of 2025 after more than two decades in global financial markets and founded his own consulting business in 2026. He joined J.P. Morgan in October 2003. Prior to this, he spent three years at Barclays Capital as Head of Trading Germany and a member of the local management committee.

Before joining Barclays in 2000, he served as Head of Pfandbrief and Eurobond Trading at DG Bank (now DZ Bank). Steffen began his career as a junior trader at Rentenbank and DekaBank.



Yuji Date

Director General, General in the International Affairs & Research Department, JHF

Joining Japan Housing Finance Agency ("JHF") in 2008, Mr. Date has held various key roles in the Market Operations Department and Treasury Department, where he supervised JHF's funding strategy and led the redesign of JHF's Green Bond issuance program, including the issuance of JHF's first-ever Green RMBS. In April 2024, Mr. Date assumed the position of Director General in the International Affairs and Research Department, where he is responsible for expanding JHF's international relationships and sharing best practices in mortgage finance with other institutions. Mr. Date is the Chairperson of the International Secondary Mortgage Market Association from 2026.

Prior to joining JHF, Mr. Date worked at Lehman Brothers, J.P. Morgan, and Shinsei Bank, where he led principal investment, residential mortgage acquisition, and securitisation efforts. Mr. Date holds an M.B.A. from the Wharton School, University of Pennsylvania, and a B.S. from Gakushuin University.



Roberta De Filippis

Acting Head of the Liquidity, Leverage, Loss Absorbency and Capital (LILLAC) Unit, European Banking Authority (EBA)

Roberta De Filippis is Acting Head of the Liquidity, Leverage, Loss Absorbency and Capital (LILLAC) Unit at the European Banking Authority (EBA). She has over a decade of experience in prudential regulation and supervisory policy at the EBA, where she has led work on securitisation and covered bonds and currently co-chairs the EBA's dedicated subgroup. Her expertise also covers credit risk, internal ratings-based (IRB) models and credit risk mitigation.

Prior to joining the EBA, Roberta worked in credit risk management in the private sector and contributed to financial research at the UK Financial Conduct Authority. She holds a degree in Finance from Bocconi University, a specialisation in Financial Economics from University College London, and a Ph.D. in Economics from the University of Rome Tor Vergata.



José de León

Executive Director Ratings, Moody's

José de León serves as Executive Director Rating in Moody's EMEA-covered bond group. José's leadership spans a team of credit analysts stationed in various European offices. He also oversees the coordination of covered bond ratings in the Asia Pacific region. His tenure at Moody's began in 2003 as an RMBS/ABS analyst, where he played an instrumental role in implementing and adapting Moody's covered bond methodology across diverse asset classes and jurisdictions throughout Europe. Before joining Moody's, José worked in structuring and trading ABS at DZ Bank and exotic equity derivatives at Deutsche Bank in Frankfurt.

His educational credentials include an MSc in Finance Analytics (Distinction) from King's College London, a degree in Economics from Universidad Complutense in Madrid, and a degree in Finance from the Frankfurt School of Finance and Management (formerly HfB). José also holds a Certificate in Quantitative Finance (CQF).



Sanna Eriksson

Chief Executive Officer, OP Mortgage Bank

Head of Investor Relations, OP Pohjola

Deputy Chairwoman, ECBC

Since 2019, Sanna Eriksson has served as Chief Executive Officer of OP Mortgage Bank and Head of Investor Relations at OP Pohjola, Finland's market leader in loans, deposits and non-life insurance. In mortgages, OP Pohjola holds a market share of approximately 39%. She has held a range of managerial positions within OP Pohjola since 2000, including the past 13 years at OP Mortgage Bank.

A strong advocate of green finance, Sanna has led OP Mortgage Bank's pioneering work in sustainable funding, including the issuance of Finland's first Green Covered Bond in 2021, followed by a second transaction in 2022. She is an active contributor to the European covered bond market and currently serves as Chair of the Steering Committee of the European Covered Bond Council (ECBC). In Finland, she has also played a prominent role in industry cooperation: she joined Finance Finland's Mortgage Bank Committee in 2019 and has chaired the committee since 2023.

Sanna holds a degree in Marketing from the Helsinki School of Economics. She is passionate about sustainability both professionally and personally.



Murodjon Farmanov

Founding Chief Executive Officer, Uzbekistan Mortgage Refinancing Company (UzMRC)

Murodjon Farmanov is the founding Chief Executive Officer of the Uzbekistan Mortgage Refinancing Company (UzMRC). Since the company's inception in 2019, Murodjon has been instrumental in establishing the regulatory and operational framework for secondary mortgage market development in Uzbekistan, successfully bridging the gap between local housing finance needs and international capital markets.

Prior to leading UzMRC, Murodjon cultivated deep expertise in the global financial institutions sector, holding significant roles with the European Bank for Reconstruction and Development (EBRD), Mitsubishi UFJ Financial Group (MUFG), and Sumitomo Mitsui Banking Corporation (SMBC). His extensive experience encompasses global capital markets, institutional development, and structured finance, providing him with a unique perspective on scaling financial institutions in emerging markets.

Murodjon is a CFA® Charterholder. He holds an MSc in Finance from the University of Liverpool and a BSc (Hons) from the Tashkent State University of Economics.



María José Fernández

Senior Adviser to the Director of the Regulation Department, Banco de España

Senior Adviser to the Director of the Regulation Department -Banco de España- and Banco de España representative in different international committees and working groups (EBA, BIS, EU Council, EU Commission).

Degree in Economics and Business Studies, with specialisation in Auditing and Finance -Colegio Universitario de Estudios Financieros (CUNEF)-. Degree in Law -Universidad Nacional de Educación a Distancia (UNED)-. PhD in Economics with Special distinction -Universidad Nacional de Educación a Distancia (UNED)-.

Adviser on financial regulation and policy to the Deputy General Director of the Treasury and Financial Policy at the Spanish Ministry of Economic Affairs and Finance (2015-2017). Senior policy expert on banking regulation at the European Banking Authority (2014-2015). Senior Economist in the Regulation Department of the Banco de España (1989-2014). Associate lecturer -UNED- (1988-2001). Auditor in KPMG (1988-1989). Deputy Director Compliance, Analysis and Financial Innovation in Descontiber (1989)



Andrew Franklin

Managing Director in the Debt Capital Markets Group, RBC

Andrew is a Managing Director in the Debt Capital Markets Group at RBC, based in Toronto. He joined the firm in 2003 and has senior coverage responsibilities for a number of investment grade corporations, focusing on banks, life and P&C insurers and non-bank financials.

In this role, he is focused on advising clients and executing financing transactions across all debt products including: senior, subordinated, covered, hybrids, Tier 1, NHA MBS and has structured and executed a number of landmark liability management transactions.

He holds an Honours Degree in Business Administration from Lazaridis School of Business & Economics and holds the Chartered Financial Analyst designation.



Miguel García de Eulate

Head of Treasury and Capital Markets, Caja Rural de Navarra

Miguel García de Eulate is Head of Treasury and Capital Markets at Caja Rural de Navarra (CRN, Pamplona) where he is responsible for the bank's liquidity management and funding strategy, including bond issuance under CRN's sustainability framework.

CRN is a member of the Spanish Caja Rural Group Association (AEER, Madrid), where Mr García de Eulate currently participates in working groups and task forces to implement and develop capital markets related issues at a national level.

He is also a member of the Financial markets and Sustainable finance working groups of the European Association of Cooperative Banks (EACB, Brussels).

Previously he has worked in various positions in the credit risk and corporate departments for this Spanish regional cooperative bank. He graduated in Economics & Business Administration from Deusto University (Spain) and holds a Postgraduate Certificate in Sustainable Business from the University of Cambridge (UK) and in Bank Treasury Risk Management by the University of Northwestern Switzerland.



Richard Graive

Head of Structured Transactions, Bpifrance

Richard Graive is a seasoned structured finance professional with more than thirty years of experience in the banking industry. He currently serves as Head of Structured Transactions at Bpifrance, where he has been leading refinancing and risk transfer operations since 2010. In this role, he oversees the mobilisation of credit claims, structures asset-backed securities transactions, implements bilateral refinancing solutions, and manages a substantial portfolio of asset-backed investments. He has also been instrumental in developing sustainable finance initiatives, including the creation of green and social bond frameworks.

Before joining Bpifrance, Richard built expertise in structured products at Natixis, where he spent nearly a decade specialising in the structuring of securitisation transactions and covered bond programmes.



Hélène M. Heberlein

Managing Director, Fitch Ratings

Hélène M. Heberlein headed Fitch's covered bonds analytical team from its creation in 2004 until 2026. She now focuses on operational projects related to covered bonds.

The agency rates over 100 programmes across nearly 20 countries, totalling approximately EUR900bn of outstanding debt, mostly secured by mortgage loans, but also public sector exposures and more unusual collateral such as auto-leases.

Previously, she led Fitch's Paris-based European securitisation team. Before joining Fitch, she worked as a product manager for asset backed transactions and as a loan syndication officer for a German Landesbank.

Hélène graduated from ESCP Business School (Paris-Oxford-Berlin).



Tricia Huijeong Park

Senior Investment Solutions Specialist at the Asian Infrastructure Investment Bank (AIIB)

Tricia Park is a Senior Investment Solutions Specialist at the Asian Infrastructure Investment Bank (AIIB), where she focuses on the development of new investment products and financing solutions for the Bank's members. Her work aims to translate market needs and development priorities into practical approaches that can support infrastructure investment and mobilise private capital.

Before joining AIIB, Tricia spent nearly 15 years at the European Bank for Reconstruction and Development (EBRD), working across financial and capital markets development. Her experience involved linking policy and market-development objectives with tangible investment opportunities for institutional investors, financial institutions and multilateral development banks. She worked closely with governments, regulators and market participants to identify market constraints, strengthen enabling frameworks and develop solutions capable of attracting investment into emerging markets.

Earlier in her career, Tricia worked in fixed-income sales at Standard Chartered and as a data analyst at Bloomberg. She brings a cross-regional perspective on how public policy, financial-market development and investment can work together to support sustainable and inclusive economic growth.



Giovanni Inglisa

Senior Officer in the Financial Institutions Department at the European Investment Bank

Giovanni Inglisa is a Senior Officer in the Financial Institutions Department at the European Investment Bank, focusing on multinational banks and coordinating new guarantee products. Previously he was an investment manager at the European Investment Fund, responsible for origination, structuring and execution of funding and capital relief securitisations primarily in Italy and Greece, amongst other countries.

Prior to that he worked as a credit analyst in the Structured Finance practice of Standard & Poor's in Milan, covering ABS, RMBS, Covered Bonds, and Trade Receivables. Giovanni holds a Master cum laude in Economic Policy from University of Pavia, Italy.



Richard Kemmish

Consultant, Richard Kemmish Consulting Limited

Richard Kemmish is an independent covered bond consultant which is a deliberately vague description of various bits and pieces mainly covered bond or occasionally securitisation related. This often involves working with multilateral development banks to help countries introduce new legal frameworks and develop their markets.

In addition, he undertakes consultancy work - clients have included private sector banks, the European Commission and the EBRD - and regularly works with FT Live Conferences (formerly known as Invisso Conferences) as an editorial consultant and the ECBC. He is also available as an expert witness and for covered bond training. He has worked in the covered bond market for over 20 years.



Benedetto La Russa

Partner & Co-Head of Capital Market-Public M&A Practice, Chiomenti

Benedetto La Russa has been with Chiomenti since 2005 and became Partner in 2021. Since 2024, he has been Co-Head of the "Capital Markets – Public M&A" Practice Area and Head of the "Debt Capital Markets" Practice Area.

He advises clients on banking, finance, structured finance, and debt capital markets. He regularly advises Italian and international banks, financial companies, and investment funds on matters concerning securitisation and asset finance for both performing and distressed assets. Since 2009, he has been advising clients on the main issuance programmes for structured covered notes in Italy. In the debt capital market sector, he has advised clients on hybrid, high yield, equity-linked, and exchangeable notes. He has been ranked as a "Next Generation Partners" for debt capital market in prominent international legal guides such as Legal 500 and he has been awarded at the Top Legal Awards 2019 "Italian Lawyer of the Year Capital Markets Debt" and at the Legalcommunity Forty under 40 Awards – Italy 2020 "Lawyer of the Year Banking & Finance".



Friedrich Luithlen

Global Head of Debt Capital Markets & Syndication, DZ BANK

Friedrich ("Fritz") Luithlen is Global Head of Debt Capital Markets & Syndication at DZ BANK. Before taking up his current role in late 2017, Fritz ran the private placement business of the bank, and acted as Head of Covered Bond Origination, promoting the Bank's covered bond franchise with issuers and investors across the globe.

Additionally, Fritz runs a number of DZ BANK's digitalisation initiatives around e-origination, private placement marketing and ESG classification. He drives DLT-based Pilot transactions for the bank's clients, where DZ BANK takes the role as structuring advisor, dealer or digital custodian. He is engaged in various industry initiatives around the creation of a DLT infrastructure fit for capital market applications and the provision of programmable payments.

Fritz holds a Master of Arts in Philosophy and Economics from the University of Edinburgh, Scotland, and a Master of Business Administration from the Kellogg School of Business, Evanston, IL, and the WHU – Otto Beisheim School of Management in Vallendar, Germany. He is an Alumnus of the Institute of International Finance's Future Leaders Programme. Before studying, Fritz served as an interrogation officer in the German Army with the rank of first lieutenant.



Julien Marchand

Deputy Head DCM (Strategy & Markets), Norddeutsche Landesbank (NORD/LB)

Julien Marchand works as Deputy Head DCM (Strategy & Markets) at Norddeutsche Landesbank (NORD/LB). He joined NORD/LB's DCM team in 2011 and covers Nordic, French, Belgian and Luxembourgish issuers. NORD/LB is managing its entire DCM business from Hanover with Covered Bonds as one of the important cornerstones of the franchise. The bank is offering issuers not only access to international institutional investors but especially to German Tier 2 and Tier 3 accounts.

Julien holds a diploma in business administration (Diplom Betriebswirt) from Freie Universität Berlin. In addition, he successfully completed a dual commercial training at Dresdner Bank in Berlin.



Smith Matsiko

Commissioner, Ministry of Lands, Housing and Urban Development - Uganda

Mr. Smith Matsiko works as the Commissioner at the Ministry of Lands, Housing, and Urban Development in Uganda. He spearheads the Programme Secretariat for Sustainable Urbanization and Housing, playing a pivotal role in shaping the future of housing and urban development in the country.

As a key member of the National Task Force for Uganda's Mortgage Refinancing Company, Mr. Matsiko contributes significantly to the development of a financial architecture to enhance access to affordable housing solutions.

In his capacity, he is entrusted with the critical responsibility of designing and appraising national bankable projects within the housing and urbanization sector, ensuring that they meet the highest standards of feasibility and impact.

His PhD research interest is dedicated to the advancement of affordable housing, reflecting his commitment to addressing the pressing housing challenges faced by communities in Uganda.



Gianluca Mattarocci

Full Professor of Banking & Director of the Bachelor in Business Administration and Economics Tor Vergata University of Rome.

Gianluca Mattarocci is Full Professor of Banking and director of the Bachelor in Business Administration and Economics at Tor Vergata University of Rome. He is the Erasmus Academic coordinator for the School of Economics at the University of Rome Tor Vergata. He is current Adjunct professor of Corporate Finance at LUISS University and LUISS Business school and he is the director of the major in Real Estate Finance at LUISS Business School.

He is currently visiting professor at Athens University of Economics and Business (Greece), Institute of Management and Technology – Dubai (United Arab Emirates) and KL University (India). He is the former president of the European Financial Management Association and board member of the European Real Estate Society.

His research activity focuses mainly on real estate, credit risk and corporate finance issues and he has published more than 150 research outputs as articles, book chapters, books and edited books.



Oscar Meester

Head of Asset Based Funding, BNP Paribas Fortis

Oscar Meester is responsible for Asset Based Funding at BNP Paribas Fortis, focusing on securitisation and covered bonds. With 27 years of experience in structured finance, he contributes to the bank's funding strategies, supporting liquidity and risk management.

A graduate in commercial engineering from the University of Brussels, Oscar has been involved in various structured financing initiatives over his career. In 2012, he contributed to the development of the Belgian covered bond framework, working alongside stakeholders to help establish the regulatory foundation for this funding instrument.

His work supports BNP Paribas Fortis in maintaining robust and efficient funding solutions, aligned with market and regulatory requirements.



Jim Metaxas

Managing Director & Global Head of Business Development, TAO Solutions

Jim Metaxas is Managing Director and Global Head of Business Development at TAO Solutions, a Toronto-headquartered software company and global leader in SaaS solutions for covered bonds, structured finance, securitisation, ABCP conduits and bank warehouse lending. He leads TAO's worldwide sales and business development effort, working with banks, investment banks, originators and service providers to deploy automation, regulatory reporting and risk management technology across complex asset classes, currencies and jurisdictions. TAO's platforms support many of the world's largest financial institutions, administering over US\$1 trillion in assets.

Jim brings more than two decades of experience across structured finance and capital markets. Before TAO, he served as Director of Structured Solutions (Oceania) at Moody's Analytics, and Senior Vice President, Asia Pacific at Assured Guaranty. Earlier in his career he held roles at Westpac, ING Investment Banking and PwC Corporate Finance, spanning mergers and acquisitions, corporate finance, strategy, client coverage and executive management.

A recognised voice on covered bond and securitisation technology, regulatory compliance and the application of AI to structured finance, Jim works with established issuers and emerging-market participants alike to modernise their treasury and capital markets operations.



Oscar Mgaya

International Consultant

Oscar Mgaya an International Consultant in real estate and financial services based in Tanzania. He also provides technical advice on capital markets solutions as well as development finance. Oscar is the immediate past Chief Executive Officer of Tanzania Mortgage Refinance Company (TMRC) from 2013 to 2026. He joined TMRC in January 2011 as Chief Operating Officer. Oscar has over 30 years of experience in real estate and the financial sector.

Prior to joining TMRC, Oscar was Director of Real Estate for Limited Brands in the United States. He previously also worked for JP Morgan Chase, General Electric Company, and Merrill Lynch.

Oscar received both his Bachelor of Arts degree in Finance & Management, as well as his Masters of Arts degree in Management from Walsh University. He is also a Certified Leasing Specialist (CLS). Oscar is a Certified Director and a member of the Institute of Directors in Tanzania IODT). He is the board Chairman of the Association of Tanzania Employers (ATE), and the immediate past Chairman of the International Secondary Mortgage Market Association (ISMMA). Oscar is also a board member of SGA Security Limited.



Sabrina Miehs

Head of Sustainable Finance, vdp

Sabrina Miehs joined the vdp in July 2024. As Head of Sustainable Finance, she has a cross-divisional role, with responsibility for the area of sustainable finance and for strengthening the vdp's activities at European level in cooperation with the Brussels office. Ms Miehs previously worked for Helaba for 11 years. Most recently, she was a Senior Advisor in the Sustainable Finance Advisory Team and Head of FI & SSA Research.

From 2013, she built up the Landesbank's Covered Bond Research. Prior to joining Helaba, she worked for Standard & Poor's for ten years, first as a rating analyst for European securitisations, then as a covered bond rating analyst and head of the German and deputy head of the European covered bond team. During this time, she was involved in the development of rating methodologies. Prior to joining S&P, Ms Miehs gained experience in bank balance sheet analysis and foreign trade financing as a credit analyst at BHF-Bank. Ms. Miehs began her career after training as a banker at Frankfurter Sparkasse, where she worked in various departments.

Ms Miehs holds a degree in Business Administration from the Frankfurt School of Finance & Management in Frankfurt and a Master's degree in Engineering in Banking, Finance and Insurance from the Université de Caen.



HON. Nabakooba Judith Nalule

Minister of Lands, Housing and Urban Development

She holds a Master's degree in Human Rights, a Bachelor's Degree in Mass Communication from Makerere University, a Diploma in Strategic Leadership Management from Chartered Management Institute in the United Kingdom and a Postgraduate Diploma in Project Management and in Monitoring and Evaluation from Uganda Management Institute respectively.

Minister of Lands, Housing and Urban Development from July 2021 up-to-date

As the cabinet minister of Lands, she is responsible for "policy direction, National standards and coordination of all matters concerning Lands, Housing and Urban Development.

Minister of ICT from January 2019 to April 2021

She was responsible for Policy formulation and implementation of Information and Communications Technology to sustain, manage and oversee Information and Communications.

In 2015 left Uganda Police for active politics.

Woman Member of Parliament Mityana District from 2016 to 2021,

During her time as an MP she chaired the Uganda Parliamentary Committee on Defense and Internal Affairs; she was a member of the Parliamentary Business Committee and Parliament Committee Commissions, State Authorities and State Enterprises.

Before joining politics, Hon Judith worked in Uganda Police as Deputy Spokes Person from 2004 to 2010 and was promoted to the rank of Commissioner and in that capacity served as the Spokes Person for Uganda Police from 2011 to 2015 before she resigned.



Morten Bækmand Nielsen

Head Investor Relations, Nykredit

Morten Bækmand Nielsen is Head of Investor Relations at Denmark's largest lender Nykredit.

He holds a Master's degree in Economics from the University of Copenhagen and has attended courses at London Business School and University of Pennsylvania/Wharton.

Morten has spent most of his career in Nykredit's Group Treasury where he headed the Asset Liability Management department before focusing on Investor Relations. He has also worked with portfolio management, fixed income research, product development and regulation, especially in the area of covered bonds.

Morten has represented the Danish covered bond issuers in the European Covered Bond Council's Steering Committee since 2017 and has also served as the organisation's chairman.



Johnstone Oltetia

Chief Executive Officer, the Kenya Mortgage Refinance Company (KMRC)

Johnstone Oltetia is the Chief Executive Officer of the Kenya Mortgage Refinance Company (KMRC), where he led the establishment and operationalisation of Kenya's first mortgage refinance institution. With over 28 years of distinguished experience in financial sector leadership and public policy, Oltetia has played a pivotal role in expanding access to affordable housing finance in Kenya.

Previously, he served as Senior Financial Sector Adviser at the National Treasury of Kenya, spearheading key policy reforms across banking, capital markets, pensions, and development finance. Renowned for his expertise in capital markets and structured finance, he excels at translating policy objectives into commercially viable solutions and building strong partnerships across government, regulators, and the private sector. Oltetia holds advanced qualifications in finance and management, with executive from top global business schools. He is a respected voice in housing finance in Kenya and the region.



Sergiu Oprescu

Chairman of the Supervisory Board, UniCredit Bank Romania
Chairman, EMF

Sergiu Oprescu has over 32 years of experience in banking and capital markets across Romania and Europe. He holds a Master of Engineering (MEng) in Avionics from the Polytechnic Institute of Bucharest and a postgraduate degree in Banking from the University of Colorado. He is an alumnus of Harvard Business School (2019) and London Business School (2021), having completed executive programs at both institutions.

He joined Alpha Bank Romania in 1994, rising to Executive President in 2007 and later General Manager of the International Network of Alpha Bank Group (2019–2024). Following UniCredit's acquisition of Alpha Bank Romania, he was appointed Chairman of the Supervisory Board of UniCredit Romania in March 2025. A key figure in Romania's financial sector, he served as Chairman of the Bucharest Stock Exchange from 2001 to 2006, leading the demutualization and consolidation of capital markets in Romania. He was also Chairman of the Romanian Association of Banks (2015–2021), advocating for Eastern European banking within the European Banking Federation.

Since 2009, he has served on the Executive Committee of the European Mortgage Federation (EMF) and as of January 2025, he is the Chairman of the EMF. Sergiu played a pivotal role in developing Romania's mortgage market, launching the first mortgage loan and spearheading the Covered Bond Law framework. He is an active YPO member since 2004, past Chair of the Romanian Chapter (2012–2014), and part of the Greater Europe Gold Chapter. Additionally, he is a founding member of the European League for Economic Cooperation Romania and a member of the Club of Rome Romania branch.



Claude Origer

Head of Department Global Markets & Member of the Extended Management, Spuerkeess

Claude Origer is Head of Department Global Markets and a member of the Extended Management at Spuerkeess, Luxembourg, since July 2022. He leads all Global Markets activities, including capital markets trading and execution, FX, portfolio management, treasury, collateral management, funding and Asset & Liability Management, with a focus on balance sheet optimisation and planning.

Alongside this role, Claude is actively involved in Luxembourg's capital markets landscape. He sits on the ABBL Technical Committee for Financial Markets and Intermediation and previously chaired the ABBL Working Group on Capital Markets and Securitisation. He also serves on the board of Thinksphere and Compagnie Luxembourgeoise de Pension, and previously sat on the board of LUXCMA, the Luxembourg Capital Markets Association.

Claude joined Spuerkeess in 2005 as Senior Trader in Collateral Management, moving into Asset & Liability Management the following year, and was appointed Head of Department Financial Markets in 2016 and Head of Department Global Markets in 2020. He previously spent three years at another banking institution as Trader Fixed Income and Senior Trader in Repo & Securities Lending.

Claude holds a French-German dual degree in management and finance from Goethe Universität Frankfurt and Université Paris Dauphine.



Stefano Patruno

Head of Regulatory Impact Assessment & Agenda, Intesa Sanpaolo

Graduated from Rome University in Economics, Stefano started his career with Crédit Agricole in Paris Head Office, dealing with the foreign subsidiaries of the group. He subsequently joined Intesa Sanpaolo where he worked for Planning, CIB and Treasury. In the latter position he was involved in structuring proprietary securitisations and covered bond, heading the management of all the CB programmes of Intesa Sanpaolo. Eventually he took responsibility of Supranational and Intragroup Funding.

Stefano spent years in Brussels, as Head of the European Regulatory Policy, entrusted with the analysis and advocacy on the EU banking and financial markets legislative files, including prudential, crisis management, securitisation, covered bonds, retail and financial markets. He is now Head of Regulatory Impact Assessment & Agenda, contributing to the activities of the Institutional Affairs Department of Intesa Sanpaolo, with the responsibility of assessing the impact of banking and financial regulation and preparing the group's regulatory agenda.

He is an active participant to the various working groups of the European Covered Bond Council – notably he is the Moderator of the European Secured Notes (ESN) Task Force. During 2024 and 2025 Stefano was appointed Chairman of the ECBC. He currently participates to boards and working groups of other EU banking associations representing Intesa Sanpaolo.



Pablo Pérez

Director of the Regulation Department, Banco de España (BdE)

Pablo Pérez is Director of the Regulation Department at Banco de España (BdE), responsible for the institution's active role in the design and development of global, European and domestic financial regulation, and setting out the related interpretive criteria. His team coordinates BdE's contribution to FSB, BCBS and EBA-related work, framing the development of institutional and cross-sectoral positions domestically and in other international organisations. In this context, the Regulation Department leads BdE work on various policy-related topics, and conducts analysis, impact assessment and evaluation in the field of financial regulation.

With a background of 25 years in regulatory bodies and international organisations and responsibilities intersecting financial stability oversight and the role of capital markets, Pablo has represented the regulatory community in dialogue with the financial industry, standard setters and global service providers.

Prior to his current position, Pablo was Head of the Global Regulatory Policy and Impact Analysis Division at the Regulation Department. Besides other roles at BdE, he has held positions at the FSB Secretariat, the Financial Assets Acquisition Fund (Spanish Treasury), and the ECB.

He is author of several publications and has lectured at numerous venues, his research having focused on topics such as the contribution of financial intermediation to market transparency and financial stability, the link between underwriting practices, loss recognition and procyclicality, or market-based finance and systemic transmission channels.



Olaf Pimper

Portfolio Manager, Treasury Department, Commerzbank AG

Olaf Pimper works at Commerzbank AG Treasury Department where he manages the LCR eligible Liquidity Portfolio. Starting at Dresdner Banks Treasury in 1998 he took over responsibility for the Collateral Portfolio in 2001. Since then he has gained an in-depth knowledge of the whole covered bond universe. Olaf joined Dresdner Bank in 1989 and moved to Commerzbank's Treasury in May 2009 after the take-over.



Filipe Pontual

Managing Director, ABECIP

Managing Director of ABECIP - Brazilian Association of Real Estate Loans and Savings Companies. Over 27 years' experience in the financial markets, having developed a career in Brazil and New York in areas such as mergers and acquisitions, corporate and structured finance, international capital markets and derivatives in large local and international banks. Member of the Executive Board of FIN – National Confederation of Financial Institutions and member of the FGTS (works severance fund) Board of Trustees. He holds a degree in Economics from PUC-RJ.



Andrea Ranieri

Manager, CRIF Real Estate

Andrea Ranieri is a Consulting Manager at CRIF Real Estate, where he leads a multidisciplinary team of data scientists and consultants, supporting financial institutions in the analysis and management of real estate portfolios used as collateral.

He specialises in automated valuation models (AVMs), portfolio monitoring, and the integration of ESG factors into real estate risk and valuation frameworks. His work focuses on helping banks translate complex data into actionable insights, supporting credit risk assessment, regulatory compliance, and strategic decision-making.

Andrea is actively involved in European initiatives on sustainable finance and real estate, contributing to projects and working groups in collaboration with the EMF-ECBC and other industry stakeholders. In this context, he supports the development of methodologies linking energy efficiency, climate risk, and property value, with a particular focus on their implications for mortgage lending and covered bonds.

CRIF is a global company specialising in credit and business information systems, analytics, and digital solutions supporting business development and open banking. Through its Real Estate division, CRIF provides advanced valuation and analytical services, positioning itself as a key partner for financial institutions in the sustainable transition and climate risk management.



Alexandru Savva

Adviser to the Governor for Financial Regulation, National Bank of Moldova

Alexandru Savva is Adviser to the Governor for Financial Regulation at the National Bank of Moldova, where he provides strategic advice on banking regulation, financial markets, and financial market infrastructures. He also serves as Chair of the Board of Moldova's Central Securities Depository and Deputy Chair of the National Bank of Moldova's Investment Committee.

Alexandru has more than 20 years of professional experience in central banking, financial regulation, capital markets, and post-trade infrastructures. He has drafted and contributed to major financial sector legislation and regulatory frameworks, including reforms aimed at aligning Moldova's financial system with EU requirements and international standards. He was the architect of Moldova's post-trade infrastructure reform, which led to the establishment and successful implementation of the country's unified Central Securities Depository.

His professional experience includes extensive cooperation with international institutions and organisations, including the International Monetary Fund, the World Bank, and the European Central Securities Depositories Association (ECSDA).

Alexandru holds an LL.M. in International Financial Regulation from the University of Reading, an LL.M. in Business Law, and an LL.B. in Law.



Patrick Seifert

Managing Director Global Head of Corporates & DCM, LBBW

Patrick Seifert is Global Head of Corporates & DCM at LBBW. Building on a decade of market growth across its FIG and SSA teams, LBBW is now recognized as a leading European franchise for the most sophisticated issuers.

Patrick does leverage extensive capital markets and strategic experience with former employers BHF-BANK and ING Group to help clients turning regulatory changes and market trends into opportunities: Geopolitics, ongoing investor diversification and the need for liquidity, product innovation and smart hedging strategies to deliver value across economic cycles.

Since 2020, providing FIG, SSA and Corporate clients with access to a more robust European capital markets has been a particular focus for LBBW's award-winning international franchise. This makes LBBW also a partner of choice for debut issuers seeking first-time entry to capital markets. Patrick holds Master's degrees from the University of Applied Sciences in Mainz as well as the University of Chicago and regularly lectures with the Frankfurt School of Finance and Management. Holding a certification as "Qualified Supervisory Board Member" by Deutsche Börse, Patrick also serves on the ECBC Steering Committee and is a member of the ESMA's FRWG Consultative Working Group.



Lily Shum

Covered Bond Advisor, Canada Mortgage and Housing Corporation (CMHC)

Lily Shum joined CMHC in 2016 and is responsible for covered bond and securitisation policies. In her capacity, she oversees product and policy, and management of the Canadian covered bond legal framework. She advises government partners on mortgage funding programmes, securitisation strategies and climate risks, to help promote stability of the housing finance system. She has over 20 years of experience in the financial services sector.

Prior to joining CMHC, Lily worked for Bank of Montreal (BMO) for 12 years in treasury and funding. At BMO, she was responsible for liquidity risk strategy and corporate funding. Lily holds an MBA from Schulich School of Business at York University and a Bachelor of Science from the University of Toronto.



Julian Simcock

Director, Harvard's Diplomacy and Statecraft Programme
 Founder, New York Foreign Policy Collaborative

Julian Simcock directs Harvard's Programme on Diplomacy and Statecraft, and is the Founder of the New York Foreign Policy Collaborative.

He has held senior positions in Democratic and Republican administrations. Most recently, he served in multiple roles on the White House National Security Council, including Director for Global Criminal Justice and Multilateral Affairs, where he helped shape and execute the U.S. response at the UN to Russia's war of aggression in Ukraine.

Earlier, he was Deputy Legal Adviser to the U.S. Ambassador to the United Nations, where he negotiated at the Security Council on issues related to Syria, Iran, Russia and the Indo-Pacific. At the Department of State, he served as a U.S. delegate to the Sudan ceasefire talks. Julian began his career at Goldman Sachs.

He received his J.D. from Stanford Law School, M.P.A. from Harvard Kennedy School, M. Phil. from the University of Cape Town, where he was a Fulbright Scholar, and B.S. from Babson College. After law school, he clerked on the U.S. Court of Appeals for the Second Circuit. His writing has appeared in The Atlantic and The Stanford Law Review.



Károly Taksz

Head of Division within the Financial Institutions Department, EIB

Károly Taksz is Head of Division within the Financial Institutions Department at EIB, overseeing intermediated lending and guarantee operations in EU and EFTA countries in Northern, Central, and Southeast Europe. Károly has thirty years of experience in the financial sector, spanning both private and public roles.

Over the past more than 20 years, he has held various positions at the European Investment Bank, working across different regions including CEE and Iberia. His work has covered multiple sectors such as transport, energy, pharmaceuticals, telecommunications, and small and medium-sized enterprises, and he has engaged with a wide range of clients, including sovereign and sub-sovereign entities, corporations, and financial institutions. He has managed and implemented covered bond and asset-backed securities operations (both cash and significant risk transfer) and structured risk sharing guarantee transactions using EIB resources and EU funds.

Károly holds a Master's degree in Economic and Social Sciences from Corvinus University of Budapest and an MBA from IESE Business School in Barcelona.



Antonio Torio

Senior Advisor, Asociación Hipotecaria Española (AHE)

Antonio is currently a Senior Advisor on funding-related issues to the AHE. As former ECBC Chairman and as a representative of the AHE, he participates in various ECBC Committees, Working Groups and publications, contributing to the advancement of the global Covered Bond market. Antonio is the former Group VP and Head of Banco Santander's capital markets funding and hybrid capital raising team, including commercial paper, senior debt, EMTN's covered bonds, subordinated debt and preferred securities.

Formerly he was responsible for fixed income origination at the Treasury and Capital Markets area of Banco Santander. He has held various positions at Lloyds Bank plc and Citibank N.A., in Madrid.

Antonio holds an MBA degree in Finance and Business from the NYU Stern School of Business and a Bachelor of Science degree in Economics from Boston College's Carroll School of Management.



Illés Tóth

Deputy CEO, MBH Mortgage Bank

Illés Tóth, Deputy CEO at MBH Mortgage Bank Co. Plc. is responsible for the Bank's covered bond issuance activity, rating management and investor relations since 2019. He has nearly two decades of experience in the Hungarian mortgage bank industry working in several positions as a senior capital market, treasury and ALM expert focusing predominantly on mortgage covered bond issuance and mortgage financing.

As a Deputy CEO, among others, he is responsible for capital markets, collateral management and sustainability in the mortgage bank.



Alex Valencia

Director, CaixaBank

Alex Valencia Baeza is Director at CaixaBank, one of Spain's leading banking groups, and has 26 years of experience in the financial services industry.

Throughout his career, he has held senior leadership roles in Asset and Liability Management (ALM), playing a key role in the development of CaixaBank's funding and liquidity framework. His experience includes market risk, interest rate risk in the banking book (IRRBB), credit spread risk in the banking book (CSRBB), debt issuance, balance sheet optimisation, liquidity and interest rate risk management, and regulatory engagement.

In his current role, Alex oversees liquidity risk and structural interest rate risk activities, collateral management related to central bank facilities, management and regulatory reporting, and the preparation of proposals and recommendations for the Asset and Liability Committee (ALCO). In addition, he serves as Chairman and Board Member of CaixaBank Group's Securitisation Management Company.

Since 2007, Alex has been a member of the European Covered Bond Council (ECBC) Steering Committee, representing the Spanish Mortgage Association (AHE) and contributing to the development of the European covered bond market through active participation in discussions on regulatory and market developments affecting issuers and investors across Europe.



Coleen Volk

President & Chief Executive Officer, Canada Mortgage and Housing Corporation (CMHC)

Coleen Volk joined CMHC as President and CEO in June 2024. She brings extensive experience in executive roles within the Province of Alberta and the Government of Canada, and previous experience in the private sector.

Ms. Volk served most recently in the Alberta public service as Associate Deputy Minister, Executive Council; and held Deputy Minister roles with Operations, Intergovernmental Relations, and Alberta Energy.

For more than 10 years, Ms. Volk held executive roles within the federal government, including with Environment and Climate Change Canada, Finance Canada, and Industry Canada. She also served at the Privy Council Office, where she supported the Prime Minister and the Clerk of the Privy Council in governor-in-council appointments, such as for deputy ministers, Crown corporation and agency boards and CEOs, federal commissions and tribunals.

Her appointment as President and CEO marks a homecoming to CMHC where she previously spent nine years in leadership roles from 1996 to 2005, including Assistant Vice-President, Finance; Managing Director, Securitization; and Treasurer.

Earlier in her career, Ms. Volk worked in the banking industry, including six years with CIBC in the Corporate Treasury function. She holds a CPA designation (CPA, CMA), and has a Bachelor of Science with a computer science major from the University of Regina.



Guy Volpicella

Head of Structured Funding and Capital, Westpac Group

Guy has over 25 years' experience in banking and capital markets. He joined Westpac in 1995 and has held senior roles in Group Treasury, Westpac Institutional Bank and Westpac New Zealand during that time.

Guy was appointed to his current role in 2011. His primary responsibility is the structuring, execution and ongoing management of covered bonds, securitisation and capital management transactions for the Westpac Group, as well as strategic M&A activities that involve securitisation. Guy leads a team of 15.

In 2024, Guy was appointed to acting Treasurer for Westpac New Zealand, where he was responsible for the New Zealand treasury operations including balance sheet management, liquidity, global wholesale funding and capital management and execution.

Between 2004 to 2010, Guy was a director in Westpac Institutional Bank (WIB)'s securitisation team, responsible for arranging, structuring and executing covered bond and securitisation transactions for Westpac and its clients. During this period, Guy also led the treasury and funding streams of the RAMS and CFAL (part of Lloyds) acquisitions.

Prior to moving into the bank's securitisation team, Guy was a senior relationship manager within WIB's corporate and institutional banking division, managing accounts including Lion Nathan, McDonalds, Metcash, Westfield, and Unilever.

Guy is Chair of the ECBC Global Issues Working Group for 2025-2028, representing the Australian Securitisation Forum. Guy is also a member of the Regulatory and Prudential Sub-Committee of the Australian Securitisation Forum, having been the Chair of the committee and National Committee member from 2009 to 2016.

Additionally, Guy is the Chair of the Investment Advisory Committee for Westpac Foundation and Westpac Scholars, having been appointed as a representative in March 2018.

Guy has a Bachelor of Commerce and a Master of Commerce from the University of New South Wales.



Markus Wilken

Managing Consultant Collateral Management, FINNOFLEET TXS

Markus has been working for FINNOFLEET TXS and its successors for about 25 years now.

Beginning in the Covered Bond team, he drafted IT solutions for efficient and audit compliant covered bond management. Present value algorithms for cover pools and outstanding covered bond issuances, implementation of derivatives in covered bond management solutions and covered bond jurisdictional benchmarks were subject in the very early years.

Automatic covered bond rating reporting solutions for all relevant official rating agency templates, loan-to-value algorithms and also support for fulfilling HTT input requests were his daily challenges followed these early years.

When in Germany covered bond issuing was opened to general banks after giving up the German special Pfandbrief issuing principle, Markus supported a lot of credit institutions in enhancing their banking licence for the privilege to issue a German Pfandbrief.

In the following years he also was member of the team that implemented a full securitisation IT solution.

Markus always consulted both sites, the internal IT team with professional input and test support and the customer site. Many times, he was member of a selling team, demonstrated the solutions from a professional view, gave advice on the implementation project and held training sessions for the responsible employees of the new covered bond issuing banks. He was active in several countries and jurisdictions with regard to his company's market access.

For about ten years he now is product owner for FINNOFLEET TXS's Collateral Allocation Management solution and so his steadily broadened beyond covered bonds. In this role Markus is a specialist for an efficient management of many kinds of covered refinancing channels. Credit claims submission to national central banks is one very important refinancing instrument complementing a good covered bond strategy.



Frank Will

Global Head of SSA & Covered Bond Research, HSBC

Frank Will is Global Head of SSA & Covered Bond Research at HSBC in Düsseldorf. Before joining HSBC he was Head of Covered Bond/Supra & Agency Research at a global investment bank in London for almost nine years. Before that, Frank spent five years as a senior bank analyst for a German bank in London, covering the major European and US banks as well as various covered bond markets.

He is a regular speaker at conferences, chairman of the ECBC Working Group on EU Legislation and member of a number of ECBC and Association of German Pfandbrief Banks working groups. He is also one of the authors of the ECBC Fact Book on Covered Bonds.

Frank graduated in Business Administration and holds a PhD in Economics.

8TH EEMI SUSTAINABILITY AND DIGITALISATION PAVILION

Facilitating the green efforts of the Covered Bond and Mortgage Industry



Energy
Efficient
Mortgages
Initiative

Building on the success of previous editions focused on digital innovation in the covered bond industry, the Seville event marks the eighth in this international series. Designed to encourage open dialogue and cross-sector collaboration, the series brings together financial institutions, SMEs, start-ups, scientists, academics, and local authorities to exchange insights, share experiences, and promote best practices.

The EEMI Sustainability and Digitalisation Pavilion offers a distinctive platform for participants to connect, engage, and explore forward-looking solutions in a collaborative setting.



ABN AMRO

ABN AMRO is one of the Netherlands' leading banks. As a personal bank in the digital age, we deliver convenience in daily banking and offer clients our sector and sustainability expertise at moments that matter. We have a clear purpose: Banking for better, for generations to come.



CRIF

CRIF is a global company specialising in credit bureau and business information systems, analytics, outsourcing and processing services, as well as advanced digital and open banking solutions. Founded in Bologna (Italy) in 1988, today CRIF has an international presence, covering 37 countries across 4 continents with over 6,600 professionals. CRIF aims to create value for consumers, businesses and financial institutions by providing information and solutions that enable more powerful decision-making, improve access to credit and accelerate digital innovation. CRIF also offers fraud prevention and cybersecurity services to consumers and SMEs. CRIF Ratings, a credit rating agency registered with ESMA and an External Credit Assessment Institution (ECAI), provides credit ratings and assessments on non-financial companies based in the EU.

Furthermore, CRIF is also an Account Information Service Provider (AISP) in all European countries where the PSD2 directive applies with open banking services - including AISP services in the UK - and as an Account Aggregator (AA) in India.

- 37 countries covered
- 85+ subsidiary companies
- 6,600+ professionals at your service
- more than 10,500 financial institutions, 450 insurance companies, 90,000 business clients, and 1,000,000 consumers use CRIF services.
- 500+ software installations

<http://www.crif.com>



DZ BANK

DZ BANK AG is the central institution in the cooperative financial network and serves over 640 cooperative banks, by which it is majority owned. As „DZ BANK. Die Initiativbank“, it is also active as a corporate bank and acts as the holding company for the specialised service providers in the DZ BANK Group: Bausparkasse Schwäbisch Hall (building society), DZ HYP (real estate and public sector financing), DZ PRIVATBANK, R+V Versicherung (insurance company), TeamBank (consumer finance), Union Investment Group (asset management), VR Smart Finanz and various other specialised institutions.

With its extensive financial products and services, the DZ BANK Group supports the local cooperative banks - and their approximately 6,800 branch offices - in Retail Banking, Corporate Banking, Capital Markets, and Transaction Banking. DZ BANK has branches in London, New York, Singapore and Hong Kong as well as subsidiaries and representative offices in key financial centres throughout the world.



FINNOFLEET

FINNOFLEET develops specialised software for banks and financial service providers. The group helps financial institutions digitalise their lending business and manage it efficiently across the entire credit lifecycle. Its portfolio spans software for credit financing, promotional business, capital markets refinancing and receivables management. FINNOFLEET combines specialised software with deep sector knowledge and its own consulting expertise for business-critical financial processes.

The company draws on more than 30 years of experience in the financial services sector, serves more than 500 clients and processes an annual credit volume of more than 600 billion euros through its systems. FINNOFLEET employs more than 400 industry experts in several European markets and is headquartered in Germany.

Refinancing is a core pillar of the company's portfolio. In FINNOFLEET TXS GmbH (formerly TXS GmbH) and FINNOFLEET Schweiz AG, the group unites leading expertise in secured refinancing and is an established partner to issuers throughout the DACH region. Its software covers Pfandbrief and covered bond processes end-to-end: cover pool and cover register management, cover calculation and present value analysis, and reporting for banking supervisors, rating agencies and investors, including the Harmonised Transparency Template. The objective is clear – to automate every relevant process and to serve all stakeholders from one audit-proof set of data.

Beyond covered bonds, FINNOFLEET supports the full range of secured funding instruments: the electronic refinancing register, digital loan assignment, syndicated loan and Pfandbrief pooling, true-sale securitisations, European Secured Notes (in preparation) and the mobilisation of credit claims with central banks. By managing liquidity and collateral across all of these channels in a single system, banks optimise their funding costs, keep additional liquidity available for crisis scenarios and meet supervisory liquidity requirements with far less effort. Financial institutions thus keep complex refinancing structures efficient, transparent and scalable.



GlobalCapital

GlobalCapital is the insights and data business for debt capital markets and securitisation. For 39+ years it has been the trusted voice of the market, read by 40+ of the top 50 global investment banks. It covers the bond, loan, and securitisation markets worldwide. In addition, GlobalCapital sources and prepares hard-to-find market data that gives banks, issuers, and investors the edge they need on mandates, transactions, and strategy, complemented by independent journalists who add colour and context to the key deals shaping the market.



vdpResearch & K.A.R.L.

vdpResearch – Transparency for the German Banking Industry

Since 2008, vdpResearch GmbH has been a trusted partner to the German banking industry. The company's proprietary products and analyses are an integral part of the risk assessment and real estate valuation processes at numerous financial institutions—more than 90% of which use vdpResearch monitoring. Various digital applications offer tailored solutions specifically for banks and appraisers in the areas of ESG and sustainability.

The in-house developed software K.A.R.L.® (Köln Assekuranz Risk Solution) is a powerful tool for assessing natural hazards and climate risks. Together with a team of experienced natural scientists, K.A.R.L. supports banks, financial institutions and companies in identifying risks such as wildfires, storms, floods, and many other natural hazards affecting financed assets and collateral portfolios. K.A.R.L. uses its own geophysical models, complemented by historical data and future climate projections, to assess current and future natural hazard risks. The system provides tailored risk analyses for individual assets and portfolios, supporting risk-informed lending and investment decisions. In addition, K.A.R.L. is a valuable tool for meeting regulatory requirements such as the EU Taxonomy, CSRD, and other climate-related disclosure frameworks, while helping financial institutions strengthen portfolio resilience and manage climate-related risks.

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Solid Demand for Covered Bonds with only Brief Periods of Weakness

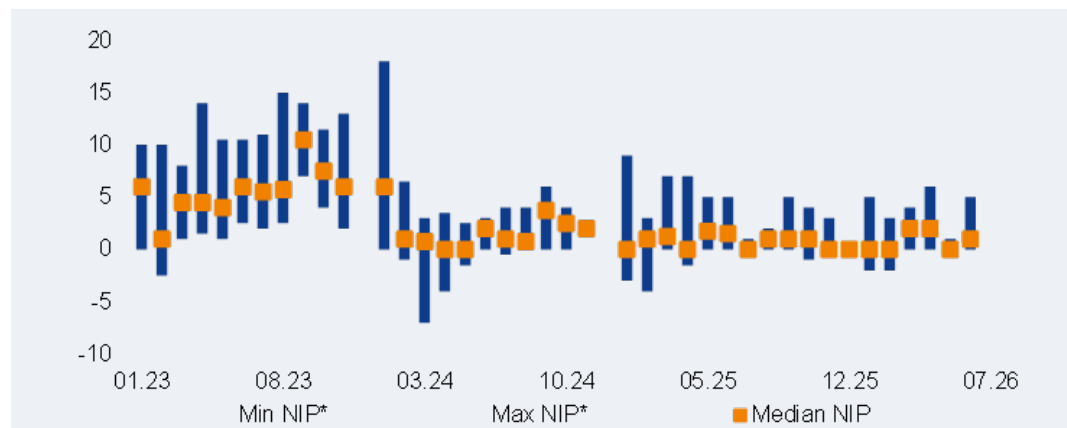


By Jörg Homey, Covered Bond Analyst, DZ BANK AG

Demand for new covered bond issues has fluctuated in recent months. This is entirely normal and, of course, also applies in times of market volatility. In a few cases, demand was only just sufficient to place the bond. Overall, **the median bid/cover ratio in the first half of the year stood at 2.3**. This means that demand was more than sufficient for most new issues, even though new issue premiums (NIPs) have remained at a low level close to zero since 2024 (see [G1]). In our view, the generally **stable swap spreads** and **low NIPs**, despite brisk primary market activity, point to **very solid demand**. Covered bonds may have benefited as a safe haven in the credit market during periods of heightened uncertainty and volatility. We take a look at the **trends in demand**, focusing in particular on the **order books for euro-denominated benchmark new issues** over an extended period **since 2011**. One thing we can say in advance: banks remain the backbone of covered bond demand.

[G1] The median NIP remained close to zero month after month

Data on new issue premiums (NIP) per month in basis points



Source: Bloomberg, DZ BANK, data as at 30.06.2026, * The endpoints of the blue bars represent the lowest NIP (min NIP) and the highest NIP (max NIP) in the respective month.

BANKS REMAIN A SAFE BET FOR COVERED BOND DEMAND

In its latest Risk Assessment Report dated 18 June 2026, the European Banking Authority (EBA) published, amongst other things, data on the development of banks' holdings of covered bonds as high-quality and liquid assets (HQLA Level 1). Covered bonds in benchmark format can be used by banks as Level 1 HQLA under the Liquidity Coverage Ratio (LCR). **According to the EBA, holdings at banks in the European Economic Area (EEA) had increased by the end of the first quarter of 2026 compared with the same quarter of the previous year.** There was also an increase compared with the previous quarter, except for banks in Central and Eastern Europe (CEE).

Banks from the EEA have recently increased their covered bond holdings in their LCR portfolios

	Stock of level 1 covered bonds in LCR portfolios as at Q1 2025 (in EUR bn)	Stock of level 1 covered bonds in LCR portfolios as at Q4 2025 (in EUR bn)	Stock of level 1 covered bonds in LCR portfolios as at Q1 2026 (in EUR bn)	Year-on-year change	Change compared with the previous quarter
Germany, Austria, Liechtenstein	107.6	122.9	127.0	18.1%	3.4%
France	42.7	50.5	58.4	36.9%	15.7%
Belgium, Luxembourg, the Netherlands	35.8	47.5	49.5	38.1%	4.2%
Southern Europe	51.7	58.0	64.0	23.9%	10.4%
Northern Europe	152.9	151.1	165.1	8.0%	9.3%
Central and Eastern Europe	1.4	2.1	2.0	46.7%	-6.5%

Source: EBA, DZ BANK

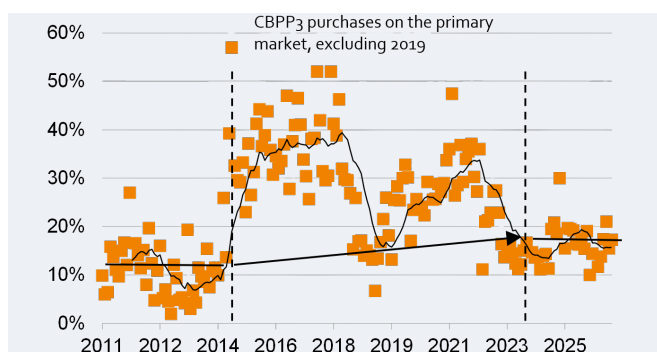
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There were particularly **strong increases among French credit institutions and banks in the Benelux region**. Among banks in the Nordic countries, covered bonds generally account for a very high proportion of LCR portfolios. However, despite the high levels already achieved, holdings continued to grow in this region as well. **In Denmark and Sweden, government bonds are in short supply compared to covered bonds due to low levels of public debt**; consequently, banks presumably have little choice but to turn to covered bonds when seeking liquid and LCR-eligible assets in local currency.

The regulatory privileges associated with covered bonds are likely to be a key factor that make banks traditionally the most important investor group for euro benchmark covered bonds. This is borne out by the order book statistics for new issues in the euro benchmark format since 2011. For the following figures [G2 to G5 and G7 to G12], we have calculated simple **monthly averages for various characteristics**. One such characteristic, for example, is the proportion of demand from banks in the order book for a new issue. Following the end of the purchases of the European Central Bank (ECB) under its third covered bond purchase programme (CBPP3) on the primary market **in March 2023, the proportion of banks and asset managers in the order books has risen again**. Accordingly, the figure for public institutions (including central banks) has fallen noticeably. In our view, demand from insurers and pension funds depends heavily on the maturity of the new issue. Consequently, the share accounted for by insurers (including life insurers) and pension funds is slightly higher during periods when covered bonds with longer maturities are more widely offered than at times when the primary market focuses on shorter maturities.

[G2] CBPP3 primary market purchases ended in March 2023

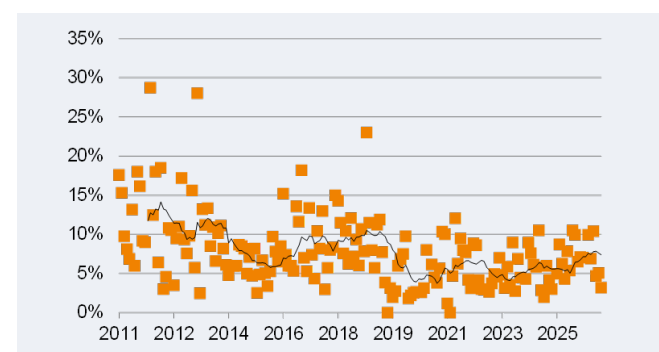
Monthly average, share of public institutions in new covered bond issues from the eurozone in the euro benchmark format



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line represents the 12-month moving average

[G3] Demand from pension funds depends heavily on the maturity

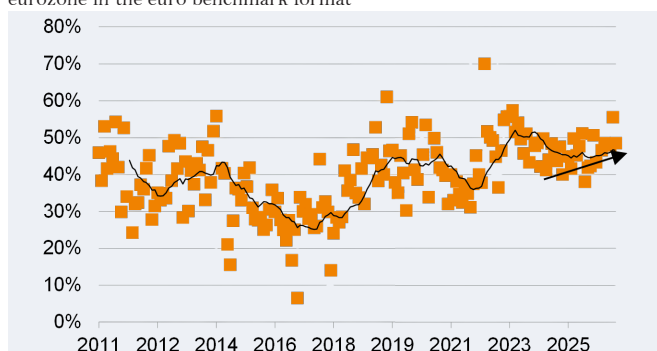
Monthly average, share of insurers and pension funds in new covered bond issues from the eurozone in the euro benchmark format



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line is the 12-month moving average

[G4] Following the end of CBPP3 purchases in the primary market, ...

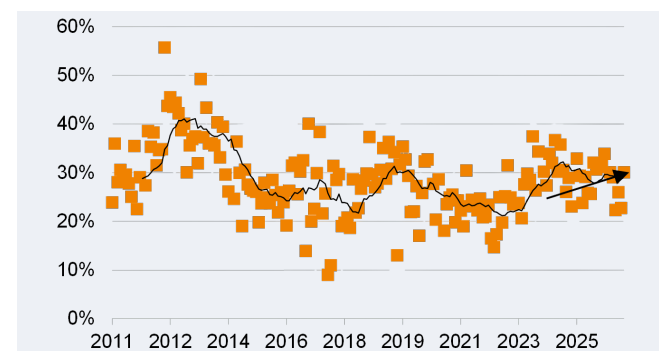
Monthly average, share of banks in new covered bond issues from the eurozone in the euro benchmark format



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line represents the 12-month moving average

[G5] ... the share by banks and asset managers rose (slightly) again

Monthly average, share of asset managers in new covered bond issues from the eurozone in the euro benchmark format



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line represents the 12-month moving average

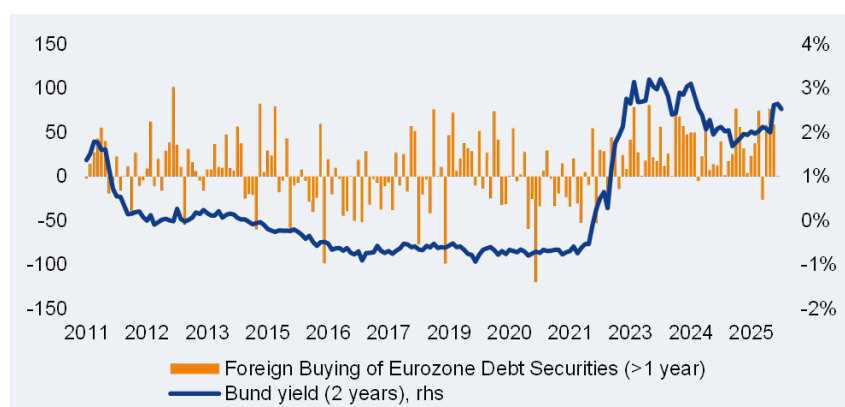
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IMPACT OF DEMAND FROM INVESTORS OUTSIDE THE EUROZONE

Due to the sharp rise in energy prices following the outbreak of the war in Ukraine at the end of February 2022, the ECB rapidly raised its key interest rates in several significant steps from summer 2022 onwards, thereby bringing the era of negative interest rates in the eurozone to an end. **This shift in the ECB's interest rate policy appears to have also boosted foreign investors' interest in eurozone bonds.** This is at least suggested by the figures from the eurozone capital account, which the ECB publishes every month. According to these figures, the **volume of purchases of debt securities from countries outside the eurozone rose to between EUR 353bn and EUR 456bn per year in the years 2023 to 2025.** In the preceding years (up to and including 2011), the corresponding figure fluctuated between minus EUR 179bn and plus EUR 237bn.

[G6] As yields on the bond market rose, so too did inflows from abroad

Left-hand scale in EUR bn, right-hand scale: two-year Bund yields in per cent



Source: Bloomberg, ECB, DZ BANK,

Purchases by foreign investors from countries outside the eurozone (including bonds but excluding shares or similar instruments) in of debt securities of issuers from the eurozone; the figures are based on ECB data on the eurozone capital account, data as at 31. 05.2026 (Bund yields) and 30.04.2026 (ECB data).

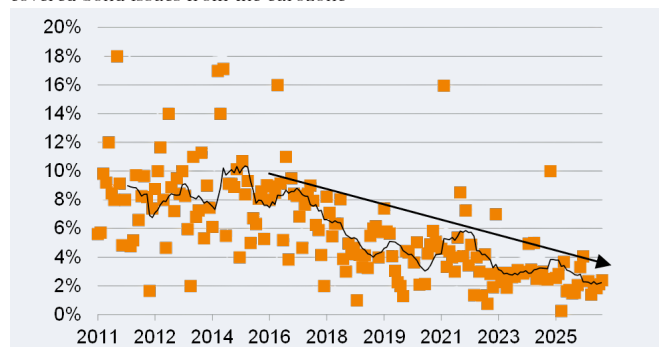
We cannot conclusively assess the extent to which the figures cited in [G6] also reflect de-dollarisation. However, we have found a few interesting data points in this context. **The term de-dollarisation can encompass various developments.** According to our foreign exchange experts, a popular **measure of de-dollarisation** is the **reserve holdings of central banks worldwide** (see DZ BANK's "Devisenmärkte – Weekly" dated 6 July 2026, available in German only). According to the latest figures from the International Monetary Fund (IMF) for the first quarter of 2026 (see here), the **share of the US dollar (USD)** in global foreign exchange reserves, totalling USD 13.1tr, **rose slightly to 57.1%.** Part of this increase is attributable to exchange rate-related valuation effects. The euro accounted for around 20% of global foreign exchange reserves – slightly less than in the previous quarter, according to the IMF. Looking ahead, OMFIF presents the results of a survey of central banks, public pension funds and sovereign wealth funds in its latest publication, "Global Public Investor 2026 – Riding the wave", in which respondents provide non-binding statements of intent. Ninety institutions took part in the survey, collectively managing assets worth more than USD 10tr. 29% of these official investors plan to increase their holdings of euro-denominated assets over the next ten years. Only 8% intend to reduce their euro holdings. **Around 54% of the central banks surveyed also hold covered bond portfolios,** with around 19% of the total sample intending to increase their covered bond holdings over the next two years, whilst around 4% plan to reduce their holdings. Of the other international public investors, around 46% invest in the covered bond market; however, they do not plan to change the proportion of covered bonds in their total asset holdings. Against this backdrop, we have taken a closer look at the geographical distribution of order books for euro-denominated benchmark covered bonds.

The share of **public institutions and central banks** in the order books has been **slightly higher** since 2023 compared with the period prior to CBPP3 (see [G2]). The category public institutions and central banks encompasses all central banks in the eurozone, as well as their counterparts around the world as well as public/ official institutions such as sovereign funds or public pension funds. Central banks seek liquid yet secure assets for their foreign exchange reserves, so euro-denominated benchmark covered bonds would certainly fit the bill. However, in our view, the **share of non-European investors**, which has been falling for years, suggests that de-dollarisation has not had a positive impact on demand in the European covered bond market (see [G7]). At the same time, these figures do not allow us to conclude whether global investors (including European investors from the eurozone) have unwound parts of their dollar positions in favour of euro-denominated investments.

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[G7] Long-term downward trend suggests no de-dollarisation effect

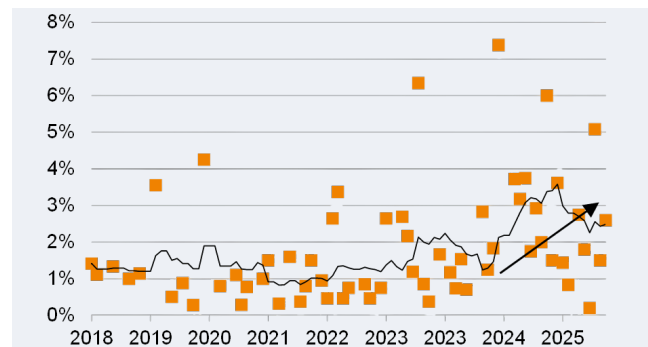
Monthly average: share of non-European investors in new euro-denominated covered bond issues from the eurozone



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line represents the 12-month moving average

[G8] Growth at a low level in the CEE region

Monthly average, share of Northern Europe in new eurozone covered bond issues in the euro benchmark format



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line represents the 12-month moving average

CORRELATION ANALYSIS DOES NOT INDICATE THAT COVERED BONDS BENEFITED FROM FOREIGN INVESTMENTS

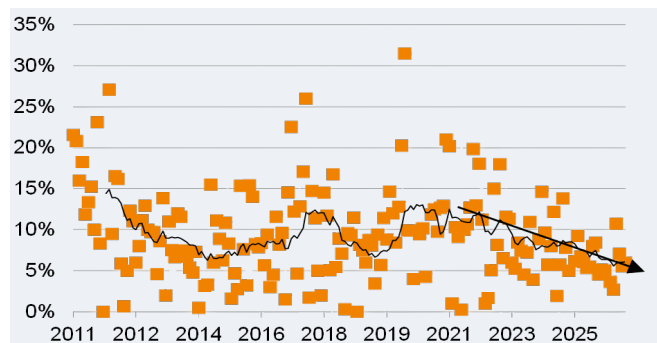
We have examined the correlation between the monthly figures from the ECB's balance of payments (net purchases by foreign investors of debt securities with a maturity of more than one year issued by eurozone issuers, 'foreign inflows') and the monthly volume of new issues by benchmark issuers from the eurozone, in order to examine whether foreign inflows had an impact on the eurozone covered bond market. The correlation is weakly positive at 0.4 over the period from January 2011 to April 2026. This means that **high foreign inflows into the eurozone tend, to a slight extent, to coincide with higher new issuance volumes**. We put this to the test by first calculating the correlation between foreign inflows and new euro-denominated benchmark covered bond issues by financial institutions outside the eurozone. The result, at 0.2 for the same period, was still slightly positive (and thus in line with the correlation mentioned above), although we would have expected a value close to zero (uncorrelated time series). Nor does the difference between the two correlations mentioned strike us as particularly large. Furthermore, we also examined the correlations between foreign inflows and the average monthly bid/cover ratios of issuers both within and outside the eurozone. The idea behind this is that **the demand (measured by the bid/cover ratio) for covered bonds from the eurozone should be more strongly influenced by foreign inflows than the demand for covered bonds from outside the eurozone. However, the results were the same in both cases, at 0.2**. We would have expected the correlation for new issues from the eurozone to be slightly higher if foreign demand for eurozone covered bonds had actually made a significant difference to eurozone issuers. Ultimately, **these correlations do not provide us with absolute certainty regarding the relationships**. Nevertheless, we suspect that covered bonds have not benefited sustainably or significantly from the process of de-dollarisation or an increase in foreign inflows.

Investors from **Germany, Austria and Switzerland** remain the **largest geographical group in the order books**, accounting for around 50%. The share of investors from the **CEE region has increased in recent years**, albeit from a very **low base** (see [G8]). The effect on overall demand is therefore likely to be minimal. On the other hand, despite rising covered bond holdings in the LCR portfolios of French banks, **France's share** of the primary market books has been declining for several years and **hovers just above the 5% mark**. By contrast, the share of investors from Ireland and the UK is currently on an upward trend. However, this share still fluctuates within the range established since 2011, from a low single-digit percentage to typically below 15%. Even though the short-term trend is positive, we would therefore not yet regard this as a trend reversal. Furthermore, Ireland is part of the eurozone, whilst the UK, as a third country outside the European Union, has its own currency. Unfortunately, the figures available to us do not always allow us to distinguish precisely between these two countries – one within and one outside the eurozone.

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[G9] Share of French investors continues to decline

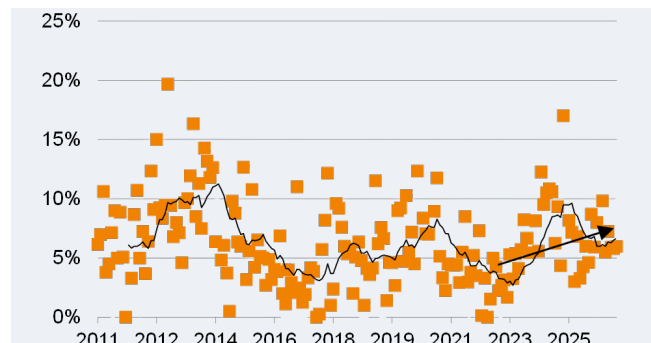
Monthly average, France's share of new covered bond issues from the eurozone in the euro benchmark format



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line represents the 12-month moving average

[G10] The UK and Ireland are currently on an upward trend

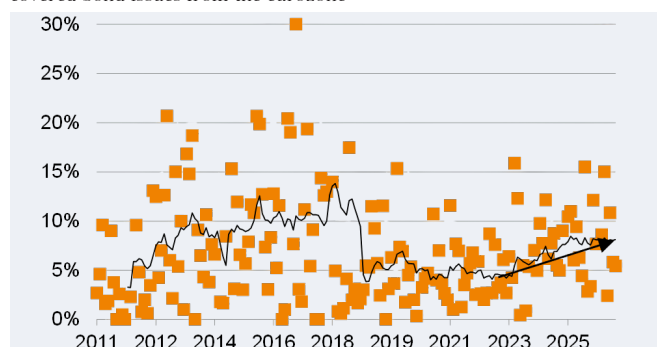
Monthly average, share of the UK and Ireland in new covered bond issues from the eurozone in the euro benchmark format



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line represents the 12-month moving average

[G11] Are southern European banks driving increased demand?

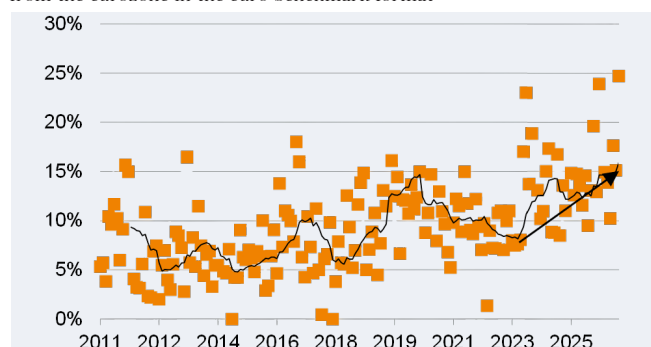
Monthly average, share of Southern Europe in new euro-denominated covered bond issues from the eurozone



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line represents the 12-month moving average

[G12] Nordic investors are gaining in importance in the euro as well, despite strong krona markets

Monthly average, Northern Europe's share of new covered bond issues from the eurozone in the euro benchmark format



Source: IGM, DZ BANK, data as at 30.06.2026; the trend line represents the 12-month moving average

We see the most significant changes among investors from Southern and Northern Europe. It appears to us that, in the case of Southern Europe, the share of orders in the order books has shown at least a slight upward trend in recent years. In the case of Nordic banks, the positive trend is even somewhat more pronounced. Denmark, Norway and Sweden have large covered bond markets in local currencies. However, the figures cited here (see [G12]) relate exclusively to demand from Nordic investors for new euro-denominated benchmark issues; covered bonds in local currencies are not included in this analysis.

SIDE NOTE: ORDER BOOKS PROVIDE AN INDICATION OF DEMAND CONDITIONS

In the above charts on **order book statistics**, we have limited ourselves to **new issues from the euro area**. This allows us to cover the majority of the primary market and also to observe the effect of CBPP3 in its undiluted form. At the same time, we presented **figures above on inflows into the eurozone bond market from abroad**. To present the effects of geographical distribution as objectively as possible, we have therefore limited ourselves to new issues from the eurozone. In our view, the data provide a representative picture of the demand for new covered bond issues in the euro benchmark format. However, there are a few points to bear in mind when interpreting the charts:

- **We do not have order book statistics for all relevant new issues.** Coverage for the years 2012 and up to and including 2021 remains at a very high level of over 85%. However, this figure falls to between 72% and 76% in subsequent years. **In the current year**, we have this information for only 63% of all new issues in the euro benchmark format.
- The figures reflect the order books as they were allocated. This means that the distribution of investors prior to allocation may differ.
- The **geographical distribution** of investors is sometimes published only **in aggregate form**, with several countries grouped into **larger regions such as Benelux, the Nordics or Southern Europe**.
- Investors naturally also purchase **covered bonds on the secondary market**. The order book statistics do not allow for any clear

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conclusions to be drawn regarding the distribution of investor interest on the secondary market.

- The data relates to publicly placed covered bonds in **the euro benchmark format**. In some countries, however, there is also **brisk activity in private placements** alongside this segment, such as registered mortgage pfandbriefe in Germany. These have smaller volumes than benchmark covered bonds. Private placements allow tailor made solutions for individual investor interests and thus better met investor interests than with bonds in benchmark format, which appeal to a wider audience simultaneously.

RIISING PUBLIC SECTOR DEBT

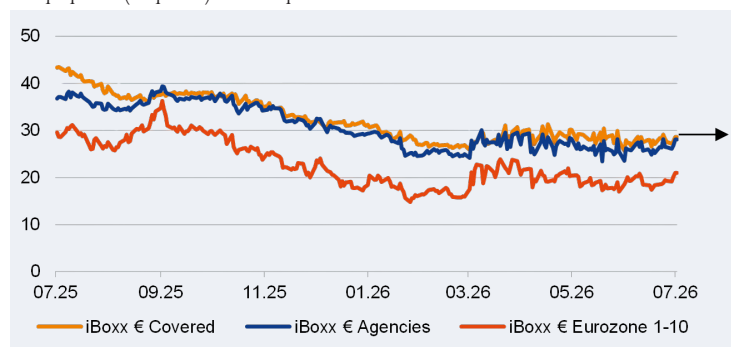
Rising public sector debt is having both a market effect and a credit effect on the covered bond market. In terms of the market effect, the growing supply of bonds from governments and government-related issuers (agencies/ SSAs) is making itself felt. We therefore suspect that the spread between the risk premiums on covered bonds and those on agencies/ SSAs has been narrowing for some time (see [G13]). **In addition, covered bonds are benefiting from a credit effect.** Higher budget deficits and debt levels have put pressure on the credit ratings of countries such as Belgium and France. In these two countries, the ratings of mortgage covered bonds are, depending on the agency, three to four notches above the sovereign ratings. Even though the liquidity of the covered bond market cannot match that of the government bond market, **the higher credit ratings and the stability of these ratings to date are advantages in favour of covered bonds.**

However, the tight spreads relative to public issuers can also work against covered bonds (**regulatory effect**).

Government bonds and bonds issued by agencies/ SSAs generally enjoy even greater regulatory privileges. **The closer the risk premiums of covered bonds and public issuers are to one another, the more pronounced the effects of the superior regulatory treatment become.** In a relative value comparison, we currently see public issuers clearly ahead in this respect. However, demand is unlikely to ever swing entirely in favour of one asset class or the other, given investors' desire to diversify their portfolios.

[G13] Covered bond spreads largely unaffected by global crises; at the same time, risk premiums on public sector issuers did not allow for any further narrowing

Swap spread (z-spread) in basis points



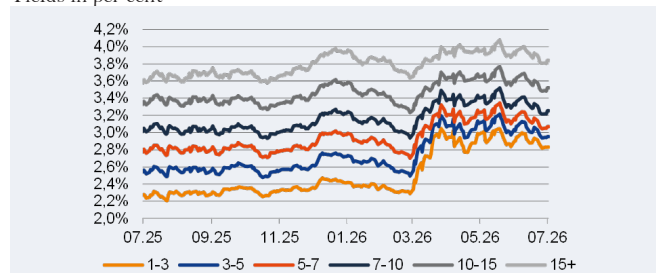
Source: Markit, DZ BANK, data as at 01.07.2026, 17:00h (CET)

THE STEEPNESS OF THE YIELD AND CREDIT CURVES ALSO PLAYS A ROLE

The return levels, which have been higher again for several years, **are likely to have lured some investors back to the covered bond market** – investors whom the ECB had previously driven out of the market through the CBPP3 programme and its low-interest-rate policy. We suspect that this primarily includes life insurer and pension funds, which are required to meet specific return targets. **The yield curve has flattened significantly since March 2026** due to the rise in short-term interest rates following the outbreak of the war in the Middle East. As a result, the positive roll-down effect for investors is less pronounced. However, **this affects not only covered bonds but all bond markets**, so covered bonds should not suffer any relative value disadvantage compared with other asset classes.

[G14] Higher yields at the short end of the curve ...

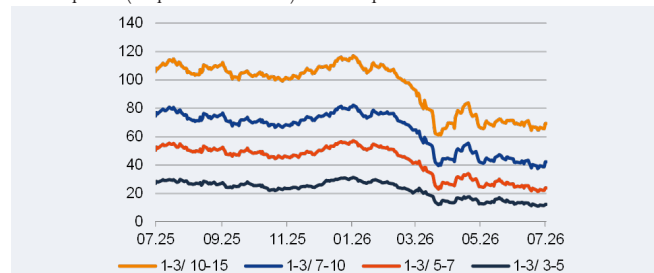
Yields in per cent



Source: Markit, DZ BANK, data as at 01.07.2026, 17:00h (CET)

[G15] ... led to a flatter yield curve

Yield spread (slope of the curve) in basis points



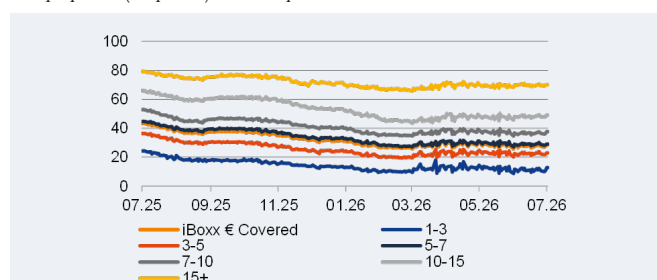
Source: Markit, DZ BANK, data as at 01.07.2026, 17:00h (CET)

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Market participants who deal regularly with covered bonds know that they need to keep a close eye on swap spreads (or credit spreads). Despite a slight increase in spread volatility since March 2026, **changes in spreads remain at a very low level**. This applies not only to the absolute level of spreads but also to the steepness of the credit curve. The credit curve of the covered bond market has become marginally steeper – as measured by the indices of the iBoxx family of indices. In other asset classes, this would probably be described as a sideways movement. **Shorter maturities appear to be in vogue amongst investors at present**, whilst covered bonds with longer maturities have recently attracted only a smaller – albeit still sufficiently large – audience. However, we regard the resulting slightly steeper credit curve, with a correspondingly slightly higher roll-down effect, **as a neutral factor for current demand for covered bonds overall**.

[G16] Since the outbreak of the war in the Middle East, risk premiums have hardly changed

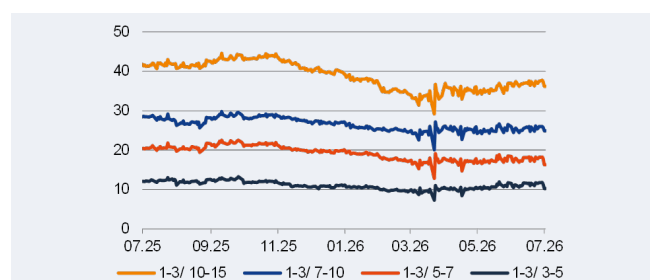
Swap spread (z-spread) in basis points



Source: Markit, DZ BANK, data as at 01.07.2026, 17:00 (CET)

[G17] The credit curve has steepened only slightly since the outbreak of the war

Difference in swap spreads (yield curve steepness) in basis points



Source: Markit, DZ BANK, data as at 01.07.2026, 17:00 (CET)

SUMMARY OF OUR FINDINGS

The results of our analysis of the demand situation in the covered bond market can be summarised as follows:

- Banks remain the backbone of demand. **Together with asset managers, banks have filled the demand gap following the end of CBPP3**. Regulatory privileges play an important role for banks.
- Growing interest is evident among investors from Southern, Eastern and Northern Europe. By contrast, the **proportion of non-European investors appears to have been on a downward trend for several years**.
- The **credit effect resulting from rising government debt is likely to strengthen demand for covered bonds in general**. However, the risk premiums on public sector issuers and covered bonds have already converged significantly, so the positive impact is likely to remain limited.
- The **regulatory impact** resulting from the improved prudential treatment for agencies/ SSAs **could weigh on demand from banks for covered bank bonds**, given the very narrow spread differential relative to covered bonds. Rising SSA spreads could further exacerbate this negative effect.
- **Changes in the steepness of the yield and credit curves** in the covered bond market should, when considered in isolation, have **no significant impact** on demand for covered bonds.

In summary, it can be noted that, over the past 15 years, CBPP3 has triggered a significant shift in the structure of demand at the time. **Since the end of CBPP3 purchases, the composition of demand has returned to normal**. The share of order books held by public institutions and central banks remains slightly higher even after CBPP3, and **there appears to be greater interest in covered bonds from Northern, Eastern and Southern Europe**. In our view, the greatest threat to demand – and consequently to risk premiums – is that the **relative value of covered bonds compared with agency bonds and SSAs** is no longer sufficient to maintain banks' interest at current levels. Banks constitute the largest investor group. Changes affecting banks are therefore likely to have the most serious consequences, which would be difficult for other investor groups to offset.

Link to DZ BANK AG's Regulatory Disclosures and Conflict of Interests:

<https://www.dzbank.com/content/dzbank/en/home/research/pflichtangaben-interessenkonflikte.html>

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Secured Funding: The Collateral Data Question



How regulation, channel diversity and operational readiness decide what reaches the P&L

**By Matthias Neumann, Key Account Manager & Senior Consultant and
Dr. Markus Wilken, Managing Consultant, FINNOFLEET GmbH**

The idea that the financial industry might use all of its eligible collateral, meaning virtually all of the loan portfolios on its balance sheet, across the various forms of secured funding is appealing from several perspectives.

Credit institutions can fund themselves at lower cost, improve their profitability and win new clients and entire new segments that do not add up on an unsecured funding basis. Borrowers obtain better terms and can carry out their projects more profitably and lower funding costs across the market make investments possible that would otherwise not take place at all.

This general line of thought already shows that secured funding is not confined to real estate, however systemically relevant a topic such as affordable housing may be. Despite the outstanding importance of mortgage covered bonds for the housing market, the scope extends equally to cost-efficient sovereign funding and it should be widened to SME funding and to the sustainable transformation of the economy. Loans to small and medium-sized enterprises, loans financing photovoltaic and wind energy projects or sustainable transport infrastructure matter greatly for economic development, yet today they are predominantly funded on an unsecured basis.

The substantial contribution of secured funding to preventing and managing financial market crises also deserves mention. Covered bonds have proven resilient over decades, they continue to function in times of crisis when other funding markets do not work anymore and because the issuer can structure medium and long-term maturities, they materially reduce risks arising from maturity mismatches.

PRUDENTIAL REQUIREMENTS AND THE COVERED BOND BUSINESS CASE

Not least because of past banking crises, credit institutions are subject to intensive supervisory scrutiny. Alongside the rules ensuring adequate capitalisation, the ongoing maintenance of sufficient liquidity is a particular focus of national and European supervision, as the Liquidity Coverage Ratio, the Net Stable Funding Ratio and the Internal Liquidity Adequacy Assessment Process illustrate.

While most of these rules apply to the bank as a whole, the Covered Bond Directive and the national frameworks impose additional requirements on cover pools. In principle this is justified, because the effect of a single covered bond default causing losses to investors would be devastating and confidence built over decades would be practically impossible to regain.

Nevertheless, we observe the steadily growing range of additional requirements with concern. Covered bonds are dual recourse instruments, so every supervisory measure aimed at the orderly continuation of the institution and at safeguarding its liquidity benefits covered bond investors as well and they are already protected by the cover pool and by overcollateralisation. Even so, additional liquidity requirements are imposed at cover pool level over the coming 180 days and, depending on the national jurisdiction or the institution's requirements based on individual cover pool risk frameworks, sometimes over horizons of several years, which challenges the covered bond business case in a very crucial way.

The liquidity requirement for cover pools is aggravated further by the fact that not all cover assets are appropriately recognised for their liquid character. Commercial real estate loans secured by mortgages, which may be part of a cover pool, can alternatively be used for central bank funding in some national jurisdictions. For the mandatory 180-day liquidity buffer of the cover pool, however, this high-quality liquidity is not recognised. The very same claim is therefore central bank eligible and at the same time treated as illiquid.

Insolvency compounds this. Where a special administrator with a restricted banking licence continues to manage the cover pool after the insolvency of the issuer, that administrator is actually denied access to central bank liquidity, even against the pledge of liquid eligible credit claims from precisely this cover pool. Given the systemic relevance of the covered bond market, this is hard to justify.

None of the above questions deny the necessity of specific supervisory requirements or of dedicated national supervision for covered bond issuers. On balance, though, an excessive level of supervisory cost makes secured funding more expensive and may push institutions towards riskier funding strategies, which can hardly be in the interest of the supervisors themselves. A continuous review of the requirements for covered bond issuance is therefore both desirable and sensible.

In its advice to the European Commission of 23 September 2025, the EBA put forward a comprehensive set of recommendations on the covered bond framework, among them additional safeguards around the 180-day cover pool liquidity buffer. Neither the recognition of central bank eligible cover assets within that buffer nor the access of a special administrator to central bank liquidity is addressed there.

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TRANSPARENCY AS A DRIVER OF FUNDING COSTS

Alongside banking supervision, associations, rating agencies and analysts contribute substantially to the transparency and quality of secured funding. In contrast to supervision, these independent third parties can be engaged voluntarily, at least from a legal perspective. In economic terms there is usually good reason to do so, because the more detailed and multi-layered the transparency on a given cover pool, the tighter the spread at which an issue based on that pool can be placed.

Associations such as the ECBC provide standardised reporting frameworks through the Covered Bond Label and the Harmonised Transparency Template, which also facilitate comparison with the peer group. Rating agencies and analysts add information that helps investors assess the specific risk of a pool and generate demand on an informed basis and for sustainable issuance external reviewers providing Second Party Opinions strengthen credibility and are what gives access to investor segments with their own sustainability mandates in the first place.

It is worth noting that the EBA recommends retaining the principles-based approach to transparency and referencing the Harmonised Transparency Template as the preferred methodology. A voluntary industry instrument has thus become the de facto standard. Engaging these providers is often not required by law, yet their work pays off, because their contributions to transparency make an issuer's secured funding considerably cheaper and help to unlock additional demand in the first place.

THE REPORTING BURDEN AND ITS FREQUENCY

The various forms of secured funding call for different information and different volumes of it, to be prepared for the relevant stakeholders. Mortgage covered bonds are among the most information-intensive and where they are green, both the depth and the breadth of reporting increase further. The table below gives a non-exhaustive view of what an issuer of green mortgage covered bonds has to prepare regularly or keep permanently up to date:

INFORMATION CATEGORY	PRIMARY RECIPIENTS	FREQUENCY
Cover register management	Supervisors, cover pool monitor, auditors	Every business day
Overcollateralisation (nominal and NPV basis)	All stakeholders	Every business day
Compliance with statutory covered bond limits	Supervisors	Every business day
180-day net liquidity outflow	Supervisors, rating agencies, analysts	Every business day
Interest rate, currency and maturity risk	All stakeholders	Weekly
Loan-to-value distribution, borrower and property data	Rating agencies, associations, analysts	Quarterly
Breakdown by property type	All stakeholders	Quarterly
Sustainability reporting: portfolio, development, impact	Rating agencies, analysts, external reviewers	Quarterly to annually

What is remarkable here is less the volume than the frequency, since a considerable share of this information has to be delivered on every business day rather than quarterly. The range of information needs shown above therefore already points to a key success factor for effective secured funding: Credit institutions need a professional IT infrastructure to serve these requirements. For a positive business case, the processes around day-to-day management must therefore always be considered alongside the supervisory dimension.

THE CHANNEL LANDSCAPE: FROM COVERED BOND TO ESN

The very basic idea of secured funding starts from the provision of a valuable security interest that reduces the risk premium of the transaction. The pledge and the confidence in the borrower combine to produce a price advantage. Classic residential mortgage lending shows the mechanism in miniature. The lender has recourse both to the borrower and to the property and prices accordingly.

A mortgage covered bond transfers this basic idea to the level of the bank and to large real estate loan portfolios that serve as security for low-cost funding. This dual recourse principle — recourse to both the debtor and the security — is the essential feature distinguishing covered bonds from securitisations, where investors have recourse to the collateral pool alone.

The issuer can set the maturity of a covered bond issue in light of capital market conditions, so that the lending used as cover can be funded in a more maturity-matched and therefore lower-risk manner.

Not every asset category can serve as cover. Alongside public sector exposures and the rather rare ship and aircraft covered bonds, it is mainly

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mortgage-secured residential and commercial real estate loans that are recognised in the national frameworks. The names differ across Europe — Pfandbrief, cédulas hipotecarias, obligations foncières, særligt dækkede obligationer — and so do the details of eligibility, valuation and overcollateralisation. The mechanism does not: a defined pool of eligible assets, a register that evidences it and reporting that makes it assessable for third parties. The operational question this article is concerned with therefore arises under every framework, whichever statute governs it. Within a cover pool it is also possible to issue thematic covered bonds, as is done for green real estate loans in mortgage covered bonds or for publicly guaranteed wind and photovoltaic loans in public covered bonds.

In addition to individual issuance, several frameworks offer pooled, multi-issuer covered bond structures, particularly for small and medium-sized banks. Better diversification reduces concentration risk and participating institutions share in the advantages of covered bond issuance with less effort of their own. Participation models vary, which can make the option attractive even for institutions with no current funding need. The Swiss Pfandbriefzentrale has issued on this principle for decades and multi-issuer structures have been used in other markets as well.

In the classic covered bond, corporate loans can only serve as cover if they are secured by a mortgaged property. A large part of the SME sector therefore falls out, namely all those companies that own no real estate and rent their premises instead. Against this background the ECBC initiative to establish European Secured Notes as a new dual recourse instrument, ideally under dedicated and transparent special legislation, deserves explicit recognition and such an instrument could also be used thematically, for example for issues backed by loans to particularly sustainable companies.

The regulatory state of play needs to be viewed soberly. No legislative proposal is on the table and the EBA has been cautious. It points to a gap in the legal framework, to doubts about the quality and resilience of such cover pools, to a lack of market experience and to reputational risk for the established instrument and recommends reopening the debate only in the medium term. These objections must be taken seriously, but they can be addressed, because what is missing is less a concept than robust evidence in the form of verified data quality and a track record for SME collateral. Neither will emerge from waiting. Institutions that begin today would be able to issue on day one of a future ESN regime, while others would first face several years of data work.

A short-term form of funding that is likewise secured in its basic construction is the mobilisation of credit claims with national central banks, including under the additional credit claims frameworks, whose maturity can be extended in the capital market through swap arrangements. Eligibility criteria are set by the respective central bank. Commercial and public sector exposures are frequently admissible.

Certain promotional loans in the form of global loans are secured funding as well. Set up under programmes of promotional banks, they typically serve defined economic purposes such as SME financing and cover pools are possible here too, whereby the eligibility criteria of the cover assets need not mirror those of the loans disbursed.

Sustainable issues that are not backed by a cover pool need to be distinguished clearly, as they offer no dual recourse and are therefore not secured funding. They can nonetheless support an institution's objectives and give access to investor segments with their own sustainability mandates, which broadens the investor base.

OPERATIONAL READINESS: USABILITY OF THE FREE PARTS OF THE LOAN BOOK

Large parts of a bank's loan book are eligible in principle, often for more than one covered refinancing channel, yet many loans stay unused and are refinanced expensive or risky. One reason is habit. Banks that have long enjoyed stable deposits fund from them, even though new competitors, comparable products and more price-sensitive clients point to less and more expensive deposit business ahead. A funding strategy that leans heavily on deposits therefore has a limited shelf life and carries systemic risk that also draws supervisory attention.

Institutions that plan ahead seriously therefore use periods without substantial additional funding needs to prepare their eligible loans for profitable use. This includes, among other things, a review of data completeness. Every asset used as cover has to carry all relevant records and data fields in quality-assured form, in order to serve the information needs of the various relevant stakeholders in full.

Reviews of data completeness can be laborious, as can any retrospective data capture, yet institutions should get this groundwork done early. Assets that are eligible in principle but only usable after lengthy data remediation cannot contribute to short-term liquidity needs in a crisis. Supervisors require contingent liquidity, evidenced in the contingency funding plan, mostly but not only from larger systemically relevant institutions, expecting banks to manage liquidity shortfalls without state support irrespective of their actual funding needs. Bank management, as a rule, appreciates this insurance rationale as well.

There are various strategies for building resilient contingent liquidity capacity. Retained securitisations, in which the bank keeps the senior notes and can pledge them to the ECB if required, can prevent crises. A frequently much cheaper alternative is collateral with complete data, usable at any time and ideally across several channels. The larger the volume of these ready-to-use assets, the better placed the institution is in a crisis and the more room it has to compete for new clients. A useful management KPI is therefore the share of immediately usable cover assets in the total eligible portfolio.

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FROM ADMINISTRATION TO OPTIMISATION: A POWERFUL COLLATERAL MANAGEMENT

Institutions able to use several forms of secured funding in large volumes enjoy a substantial competitive advantage. It only materialises, however, once as many as possible of the eligible loans are ready to use as cover in every channel suited to them, with data complete enough to serve each channel's stakeholders in full.

To realise all of these advantages, a professional collateral management system therefore has to provide the following features:

- Support for all secured funding channels currently operated, together with the ability to extend at any time to newly emerging forms of secured funding
- Comprehensive support for data completeness checks and data enrichment for each individual cover asset, for every channel that is a candidate on the basis of its eligibility criteria
- Identification of overlapping eligibility and verifiable prevention of double pledging, for every loan that is a candidate as cover
- Channel-specific apportionment, or slicing, that is the calculation of the eligible portion of each loan
- Efficient allocation and reallocation of cover assets across the entire loan life cycle, minimising funding costs continuously
- Up-to-date and forward-looking transparency on collateral usage and collateral run-off per funding channel
- Collateral optimisation functions that identify, at any time, potential for cost reduction or improved profitability through reallocation over the whole life cycle of each loan

The last point is regularly underestimated. A system that merely administers collateral secures the status quo, whereas a system that knows the channel-specific spreads can put forward economically substantiated proposals for a better allocation and thereby turn administration into earnings. It must therefore generate complete transparency on all possible uses, show current usage on a point-in-time basis and over time and offer resource-saving procedures for the reallocations it proposes.

Funding channels play a predominant role, but contingent liquidity, risk transfer and capital relief can also be essential objectives, which brings securitisation channels into scope. The more channels an institution operates, the more important a capable collateral management system becomes, given the overlapping eligibility of individual loans and the competing demands upon them.

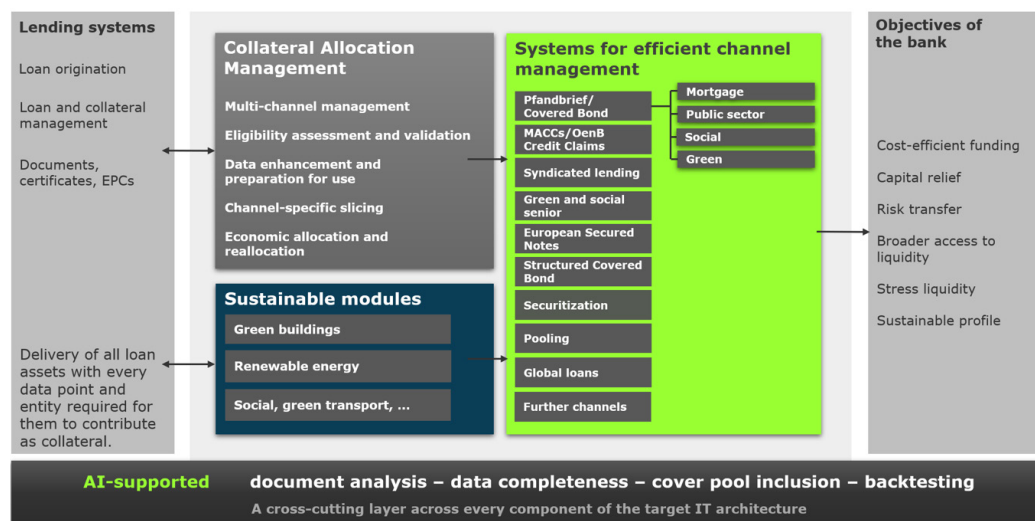


Figure: The FINNOFLEET collateral management platform

SAVE BASIS POINTS, KEEP SAVINGS

Banking IT is young by comparison with banking itself and since it began in the final decades of the twentieth century, functionality and stakeholder requirements have grown at what felt like an exponential pace. On balance the trade-off has nevertheless paid off. The effectiveness of secured funding has repeatedly improved faster than requirements grew, so that participation became manageable for small and medium-sized institutions as well and the issuer base broadened.

The business case for participating in secured funding must not end in the capital market with a comparison of secured and unsecured spreads. That difference is the gross spread advantage. The point is to maximise it through highly efficient, continuously evolving and auditable IT and to secure the largest possible share of it for the institution's own profit and loss account.

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The target architecture for such capable IT begins at loan origination, because key information for the later use of a loan as collateral can already be captured there, which makes loans ready to use sooner. Loan and collateral management platforms and specialist applications for sustainability data complete the architecture. Within it, a cross-channel collateral management system ensures the best possible use under continuous review, while dedicated covered bond management systems serve supervisors, rating agencies, associations and analysts in each individual channel.

In the emerging age of artificial intelligence (AI), value-adding use cases can be identified and implemented in every component of this target architecture, contributing to resource efficiency and further improving the overall business case for secured funding. AI is at its strongest wherever staff derive key information from extensive documents at considerable effort and the retrospective validation of data captured earlier, together with the preparation and support of external audits, are further examples of value-adding AI in the IT infrastructure of secured funding.

AI-ASSISTED COVER POOL REGISTRATION

One particularly effective use case is the registration process itself, meaning the entry of a loan in the cover register. It is a regulatory-critical process and still a largely manual one. Reviewing the documents required to assess cover asset eligibility ties up considerable resources and small and medium-sized issuers face the same requirements with a markedly thinner staffing base.

The bottleneck lies in the documents themselves. The assignability of a claim, the ranking of a mortgage in the land register, the valuation method behind a mortgage lending value or the energy performance metrics of a building sit in the land register extract, in the valuation report and in the energy performance certificate, but not in the structured data of the core banking system. This is exactly what produces the situation we observe across issuers in Germany, Austria, Switzerland and Liechtenstein, namely assets that are eligible in principle yet not ready for use.

In loan origination this problem has already been solved in production. Our document platform faScan works with purpose-built bimodal neural networks that process visual and textual content simultaneously. It automatically populates 70 to 80 per cent of the data set of an average loan application and thereby takes over tasks that previously required 30 to 60 minutes per case.

We are now bringing this capability into the eligibility check. FINNOFLEET TXS and FINNOFLEET P-D-F have jointly developed an AI-assisted procedure that automates this process almost entirely and covers its full length, from the review and evaluation of the documents through to the validation of all the information required for entry in the cover register. Development is complete and the first production implementation at a covered bond issuer is planned for the fourth quarter of 2026.

What matters here is not the extraction itself but its traceability. Every extracted value remains traceable to the document it was taken from. In this way AI in the eligibility check does not become a risk but an audit trail, because the origin of an attribute is then better documented than under manual capture. Our cover register management itself is certified under IDW PS 880, the German auditing standard for software certification and we hold the AI-assisted components to that same standard.

The economic effect is immediate, because every asset that completes the journey from eligible in principle to actually registered in the cover pool shifts funding from unsecured to secured. AI shortens that journey and thereby turns an arithmetical spread advantage into realised earnings.

FOUR STEPS BEFORE THE NEXT ISSUANCE WINDOW

Extending secured funding is less a question of the capital market than of an institution's own preparation. The spread between secured and unsecured funding is given, but how much of it reaches the profit and loss account is decided by the data quality of the collateral, by the number of channels mastered and by the capability of the systems that bring the two together.

Four steps are therefore worthwhile for issuers irrespective of current funding needs:

- **Take stock.** Which assets are eligible and which of them are genuinely ready for use? The gap is usually wider than expected.
- **Measure data completeness per channel,** not in the aggregate.
- **Record overlapping eligibility systematically,** together with the question of which allocation is the economically right one.
- **Complete the necessary data remediation in quiet times.** A crisis leaves no time for it.

Those who have done this preparatory work can use an issuance window when it opens rather than merely watch it and they contribute to a market whose economic significance reaches far beyond the funding costs of the individual institution.

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Fitch Ratings: An Update on Banks and Covered Bonds in a Resolution Scenario

FitchRatings

By Cosme de Montpellier, Senior Director, Covered Bonds, Fitch Ratings

As resolution regimes become well-established in a growing number of jurisdictions, there is increased visibility into what would happen to banks and their covered bonds in a resolution. This is reflected in Fitch's latest revisions to its bank rating criteria and covered bonds rating criteria in 2Q26. The updates underscore the resilience of the covered bond product should their issuers face financial distress.

Banks subject to developed resolution regimes include EU banks (subject to the Bank Recovery and Resolution Directive), UK banks, US global systemically important banks and Canadian banks, among others. In the EU, the resolution framework was revised in March 2026 in the Crisis Management and Deposit Insurance reform package, with a larger focus to encompass small and medium-sized institutions and expanded use of the deposit guarantee scheme. Covered bonds have a preferential status in most jurisdictions with advanced bank resolution regime.

Resolution Regime and Bail-in Tool in Selected Countries

Country	Advanced Bank Resolution Regime	Bail-in Tool with Secured Debt Exempt from Bail-in	Preferential Treatment of Covered Bonds vs Senior Debt in a Resolution
Australia	Yes	No	No
Canada	Yes	Yes	Yes
European Union	Yes	Yes	Yes
Israel	No	No	No
New Zealand	Yes	No	No
Singapore	Yes	Yes	No
South Korea	Yes	No	No
Switzerland	Yes	Yes	Yes
UK	Yes	Yes	Yes

Source: Fitch Ratings

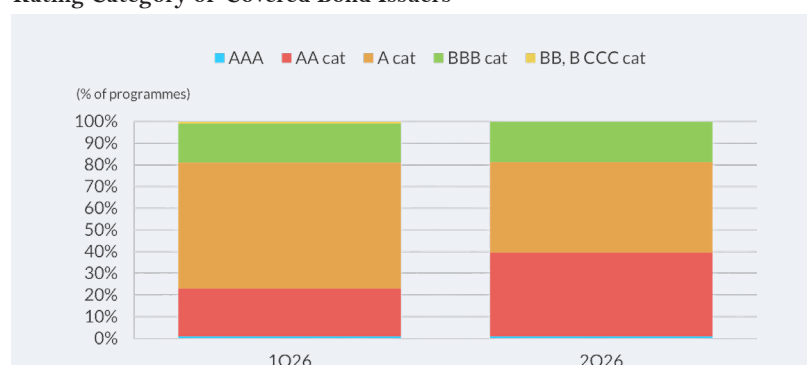
FITCH'S REVISED BANK RATING CRITERIA

The revision of Fitch's bank rating criteria in May 2026 primarily reflects the build-up of debt buffers for banks that are within the scope of bail-in resolution. The criteria provides greater differentiation for bank obligations ratings. It allows for a two-notch uplift of senior unsecured debt above the bank's intrinsic credit quality (as measured by Fitch's Viability Rating), where the resolution debt buffer is larger than 15% of risk-weighted assets.

We have also updated the reference obligation for the bank's Issuer Default Rating (IDR), which measures the entity's vulnerability to default on senior financial obligations to third-party, non-government creditors. The IDR now references senior unsecured debt raised for funding purposes, excluding senior resolution debt (senior non-preferred in Europe).

The impact of these changes was an upgrade of one to two notches for 20% of banks ratings overall, mostly in Europe. This led to higher IDRs for 36 covered bond programmes rated by Fitch, out of a total of 103 as of August 2026. The upgrades reflect the lower vulnerability to default of senior debt issued by banks that have built large or very large debt buffers, making a resolution scenario involving the bail-in tool more credible.

Rating Category of Covered Bond Issuers



Source: Fitch Ratings

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The strength of resolution frameworks and large resolution debt buffers directly benefit covered bonds where they have a preferential status in a resolution scenario. In the EU, covered bonds are explicitly exempt from bail-in, up to the amount of the cover pool. This supports the case that covered bonds issued by banks that have built up debt buffers will be unaffected by a resolution and will continue to be paid by the resolved entity, without the need to rely on the recourse to the cover pool.

UPDATE TO FITCH'S COVERED BONDS RATING CRITERIA

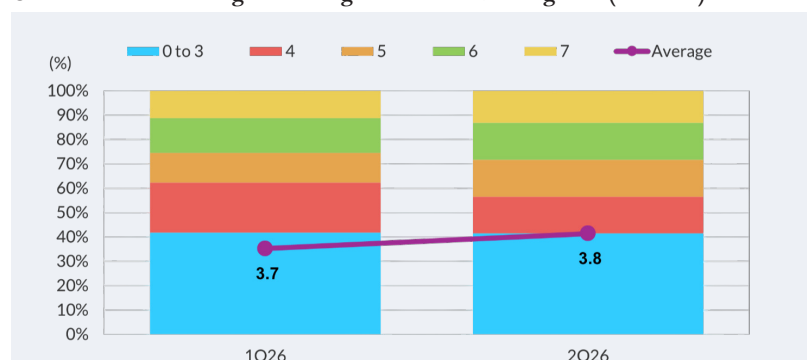
We updated our covered bonds rating criteria in May 2026 alongside the change to the bank criteria, in order to reflect the new IDR definition for banks and ensure a consistent treatment of banks' liabilities ratings.

The preferential position of covered bonds versus senior unsecured debt in a resolution is addressed via Fitch's resolution uplift, which is up to two notches. The resolution uplift applies above the IDR, now in-line with the senior preferred debt rating, and determines the floor for the covered bonds rating, independently from any cover pool analysis.

Under the revised covered bonds criteria, we now grant a resolution uplift of one notch when the IDR is uplifted above the Viability Rating or Support Rating, which reflects the protection from resolution debt buffers benefiting senior preferred debt. This replaces the two notches previously granted, when the IDR was aligned with the senior non-preferred debt rating. The overall impact is neutral for programmes of banks that have been upgraded by one notch under the new IDR definition.

For banks that benefit from very large debt buffers, Fitch upgraded the IDR by two notches while only reducing the resolution uplift by one notch. The net effect is a higher floor for the covered bond ratings, and an increased rating buffer against an IDR downgrade. The average buffer has increased to 3.8 notches from 3.7 notches as a result of the application of both updated criteria.

Covered Bonds Rating Buffer Against Issuer Downgrade (notches)



Source: Fitch Ratings

We also updated the resolution uplift to reflect two specific cases for banks: institutions using senior preferred debt to fulfill resolution debt buffer requirements, and institutions expected to be resolved using other tools than bail-in.

For banks that have built debt buffers but use senior preferred debt to fulfill their debt buffer requirement, the IDR remained unchanged under the bank rating criteria and the resolution uplift was kept at two notches for their covered bonds programmes. This reflects that the composition of debt buffer has no impact on covered bonds in a resolution, as they would be unaffected by a resolution where the total debt buffer is deemed sufficient to apply the bail-in tool.

For institutions outside the scope of bail-in but within the scope of resolution, the transfer tool may be used. We consider it likely that a small covered bond programme would be transferred in its entirety as part of this process. This would be particularly the case in jurisdictions that have a dedicated legislative framework for covered bonds and where it is a widely used funding tool. In this latter case, we grant two notches of resolution uplift to the covered bond programme.

List of related publications

- Bank Rating Criteria (May 2026)
- Covered Bonds Rating Criteria (May 2026)
- Fitch Ratings Publishes Updated Bank Rating Criteria (May 2026)
- Fitch Ratings Publishes List of Bank Rating Actions Following Criteria Update (May 2026)
- Compendium of Rating Actions Following Publication of Updated Bank Rating Criteria (May 2026)
- Fitch Ratings Revises Covered Bond Resolution Uplifts Following Criteria Update (May 2026)
- Covered Bond Programmes - Resolution Uplifts (May 2026)
- Higher Covered Bonds Rating Buffer Driven by Criteria Updates (June 2026)
- Higher Issuer Ratings, Revised Covered Bonds Uplift on Criteria Changes (July 2026)

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“Does it Pay Off ...?”



By Florian Hillenbrand, Covered Bond Analyst, HELABA

“Does it pay off ...?” Many of the questions analysts receive – particularly from prospective, younger or growing issuers – begin with these words. Does it pay off to issue covered bonds? Does it pay off to submit an application for the Covered Bond Label at Rue de la Science 14A in Brussels? Does it pay off to obtain one or more ratings?

We use the platform provided by 39th ECBC Plenary Meeting to explore a number of these questions and, wherever possible, complement the theoretical arguments with practical case studies. Our hope is that this will provide the steadily growing community of covered bond issuers with a lasting framework for making these decisions.

DOES IT PAY OFF TO ISSUE COVERED BONDS?

Although the answer may seem obvious, the question is still valid. From a very fundamental perspective, there are many reasons why the answer can only be yes. Borrowers of any size and type – from private individuals to frequent borrowers on capital markets – capable of providing collateral for their debt will find that secured funding allows them to optimise their debt structure across a broader range of maturities, funding volumes, interest costs and equally importantly creditor classes.

The reliability of covered bonds as a funding instrument is by now almost legendary. During all sorts of crises emerging – idiosyncratic as well as market-wide – covered bonds were the last funding tools still accessible and the first ones to reopen when the crises ebbed off.

However, it is also the versatility that makes Covered Bonds so valuable for funding banks: The ECB – like many other central banks – even accepts self-issued covered bonds as collateral in monetary policy operations, making covered bonds something of an all-purpose funding tool: they combine access to long-term strategic capital market funding with the ability to raise scalable and flexible short-term funding.

One drawback, however, is that covered bonds entail higher administrative costs than other capital-market funding instruments. Managing a cover pool comes at a cost; cover pool monitors, trustees etc. do not work for free; additional rating expenses may arise; and rating agencies' requirements create further administrative cost burden.

Consequently, the valid question arises about the critical size of a covered bond program below which establishing a covered bond infrastructure simply does not pay off?

Perhaps the best answer to this question comes from Ritterschaftliches Kreditinstitut Stade AG, Germany's smallest Pfandbrief bank, running a cover pool of currently EUR 209.88 million. Its answer about the most efficient funding tool remains unchanged since 1826: “The Pfandbrief.”

DOES IT PAY OFF TO ISSUE LARGE VOLUMES?

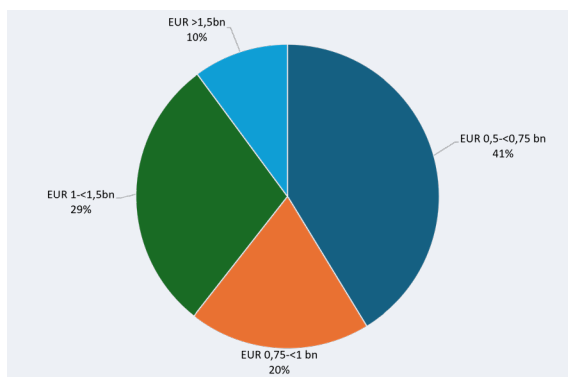
Covered bonds come in virtually every conceivable size – from registered bonds amounting to a few million euros to private placements around high double- to low triple digit million euros and sub-benchmark transactions in the area of low triple digit million to benchmark issues and volumes that would once have been referred to as “Jumbos”. While smaller-volume markets play an enormous role, particularly in Germany, the heart of the market undoubtedly lies in the benchmark segment. This is where issuers are able to gain access to globally active investors and significantly diversify their investor base.

Yet even within the benchmark segment, issue sizes vary considerably. Over the past five years alone, transactions have ranged from the “entry size” of EUR 500 million all the way up to EUR 3.5 billion. In 41% of transactions during this period, issuers chose an issue size between EUR 500 million and EUR 750 million (Chart 1). In terms of aggregate volume, however, the largest share was issued in the EUR 1.0–1.5 billion range, accounting for 38% of total issuance.

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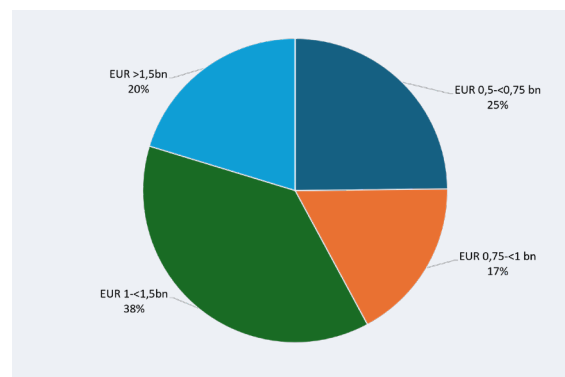
Issue Size Distribution 2021-2026

Chart 1 : Distribution by Number of Deals



Sources: Helaba Research, Bloomberg

Chart 2 : Distribution by Funds Raised



Sources: Helaba Research, Bloomberg

Very few issuers, however, are completely free to choose their optimal transaction size as they are restricted by a certain need to replicate the maturity profile of their assets on the liability side with a reasonable degree of granularity. For an issuer with a total program size of EUR 4 billion, for example, targeting individual transactions well above the billion-euro mark would make little sense. Determining the optimal transaction size is therefore chiefly relevant for larger issuers.

To cover their annual funding requirements, large issuers depend on support from globally active institutional investors. Many of these investors are subject to restrictions regarding minimum ticket sizes and maximum relative exposures to individual ISINs. If an issuer chooses a transaction size too small, some investors may simply be unable to participate for investment-policy reasons. Consequently, there are hardly any compelling reasons for large issuers to remain below EUR 1 billion per transaction.

At the upper end, however, there are limits as well. TD's EUR 3.5 billion transaction in 2023 and BMO's EUR 2.75 billion issue remained exceptional cases, as was the EUR 5 billion transaction back in the heyday of the Jumbo era.

As part of our quantitative spread analysis, we model the fair value of every outstanding EUR benchmark covered bond on a daily basis. We regularly challenge our spread model to ensure that no material pricing factors are being overlooked. Bond size is one of the variables we monitor closely. In fact, however, the relationship between bond size and spread is not statistically significant – as illustrated, for example, by the spread-versus-duration chart for Canada's TD and ABN AMRO. We picked these names to highlight the widest range of issuance sizes in the market.¹

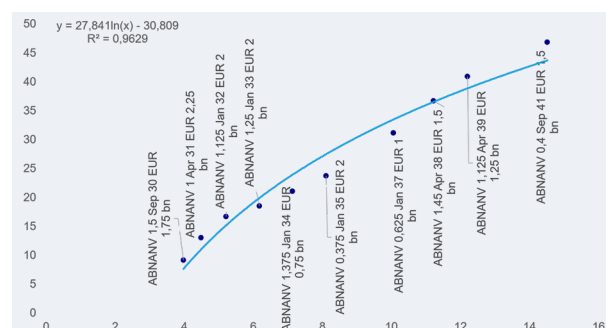
Fair Value Regressions show invariance vs. Issue Sizes

Example 1 – Toronto Dominion



Sources: Helaba Research, Bloomberg

Example 2 – ABN AMRO



Sources: Helaba Research, Bloomberg

If bond size in itself has no material impact on pricing, is there such a thing as a dominant issuance strategy?

Over the past few months, a development has gained momentum that appears to have cut the Gordian knot between large funding requirements and excessively large individual transactions: dual-tranche deals.

By the end of August 2026, 19 multi-tranche transactions had already been placed, surpassing – even before the autumn issuance wave – the previous full-year record of 16 set in 2023. On average, almost EUR 2 billion was raised per dual-tranche transaction.

¹ In both cases, the t-statistic for the effect of bond size is below 1, well short of the 1.96 threshold required for statistical significance

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The pinnacle of this development so far, however, was a triple-tranche transaction by Crédit Agricole SFH in August 2026. The issuer simultaneously offered three- and ten-year maturities, while the three-year tranche itself was split between fixed- and floating-rate coupons. By skillfully exploiting prevailing market conditions, Crédit Agricole was not only able to raise EUR 2.5 billion. It also captured the enormous demand for short-dated paper – with orders of EUR 6 billion – while successfully completing the more difficult exercise of placing a long-dated tranche. The ten-year bond fitted precisely into a substantial gap in Crédit Agricole's maturity profile. As a result, Crédit Agricole was able to gather substantial amounts of funding but simultaneously borrowing long-term funds at a considerably lower execution risk plus closing a gap in its maturity profile.

With this issuance strategy in mind, the question posed at the beginning of this section can definitely be answered with a “yes”. Multi-tranche transactions streamline issuance calendars, populate benchmark curves more granularly, accommodate investor maturity preferences more effectively and, at the same time, secure substantial amounts of funding.

DOES IT PAY OFF TO REGISTER FOR THE COVERED BOND LABEL?

The Covered Bond Label is a quality seal developed in response to market-wide demand for higher standards and greater transparency in the covered bond market. The label is based on the Covered Bond Label Convention, which defines the core characteristics that a covered bond program must fulfil – as the ECBC itself describes it on its website.

First-time issuers in particular face the question of whether to register for the label. Is the heightened reporting burden of the Harmonised Transparency Template (HTT) justified given the substantial administrative costs and workload intrinsic to covered bond issuance? Furthermore, this compliance effort entails an annual label fee starting at EUR 5,000, complemented by a volume-related component of up to another EUR 5,000.

At present, 160 issuers from 26 countries answer the question with a clear “yes” – which creates a certain degree of either peer pressure or a self-fulfilling prophecy. Since its introduction in 2012, the label has evolved into a firmly established market standard. Indeed, the question posed at the beginning of this section now almost needs to be reversed: new issuers increasingly have to explain why they choose not to register. Choosing not to adopt the label an inaugural issuer in a dangerous situation: any second mover, who should actually be at a disadvantage, is able to easily undercut the first mover and start building up competitive pressure.

In a nutshell, aside the financial cost, the list of arguments against label registration is remarkably short. Detailed cover pool information must be disclosed anyway as part of regulatory transparency requirements – so why not use the established European HTT from the outset?

Moreover, the benefits of the label have long since gone beyond merely fulfilling the requirements of Article 14 of the EU Covered Bond Directive (CBD). In a market environment in which ESG considerations have also become relevant, harmonised reporting provides an important technological foundation.

Understandably, every issuer regards its own issuance program as unique. Yet the investor perspective should not be overlooked. Investors face the challenge of efficiently selecting investable programs from a vast universe of issuers and structures. The Covered Bond Label serves as a reliable filter that reduces complexity. Strategically, issuers are therefore well advised to make this selection process as simple and transparent as possible through a standardised quality seal and technology platform.

DOES IT PAY OFF TO HAVE MORE THAN ONE RATING?

Outside the highly visible EUR benchmark market, there are still issuers that decide against obtaining a rating at all, usually for cost reasons. Among sub-benchmark and benchmark issuers, however, the species of the unrated program has effectively become extinct. The regulatory disadvantages and the resulting restrictions on marketability are simply too significant relative to the cost of obtaining a rating.

These costs should always be understood as comprising both the direct cost of the rating process and the personnel and administrative resources required to supply rating agencies with the necessary data and information.

But what about the second, third or nth rating? Rating costs are degressive: while each additional agency charges for its assessment, the marginal internal personnel and administrative costs decline. The question, therefore, is where the marketing benefits lie.

For the calculation of regulatory capital requirements under SEC-ERBA, securitisation tranches require at least two ratings. There is no comparable rule in the covered bond market. Within the European Union – under the CRR, LCR and Solvency II frameworks – there is currently no requirement for traditional covered bonds to carry at least two ratings. Only a small number of central banks – notably the Reserve Bank of New Zealand – actually require two ratings for collateral to be repo-eligible. The ECB does not require ratings from two agencies, but where only one rating is available, it applies a one-notch downgrade. However, as haircuts are identical within the AAA to AA– range (CQS 1 and 2) and within the A+ to BBB– range (CQS 3), this adjustment affects single-rated covered bonds precisely at the AA–/A+ and BBB–/BB+ thresholds.

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So why consider more than one rating?

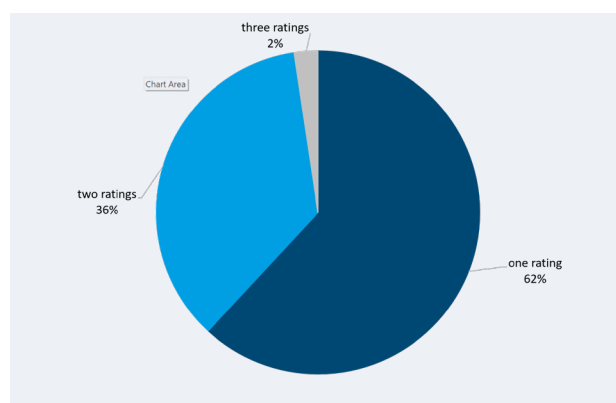
The key to the answer is diversification. An issuer with only one rating ultimately makes itself dependent on a single rating agency and its methodology. This dependency extends beyond the covered bond methodology itself to criteria governing unsecured debt and swap counterparties.

Interestingly, however, this dependency does not end with the second rating. Full diversification is only achieved with a third. The reason is that, in the case of split ratings, the lower rating is relevant where two ratings are available, whereas with three ratings the second-highest rating becomes decisive.

The current market structure reflects this regulatory backdrop remarkably closely. At present, 62% of issuers have one rating, 36% have two ratings and only 2% afford themselves the luxury of three. Unsurprisingly, it is predominantly larger issuers that use three rating agencies, so the volume-weighted distribution shifts somewhat: 48% of outstanding EUR benchmark covered bond volume carries one rating, 41% carries two and 11% carries three.

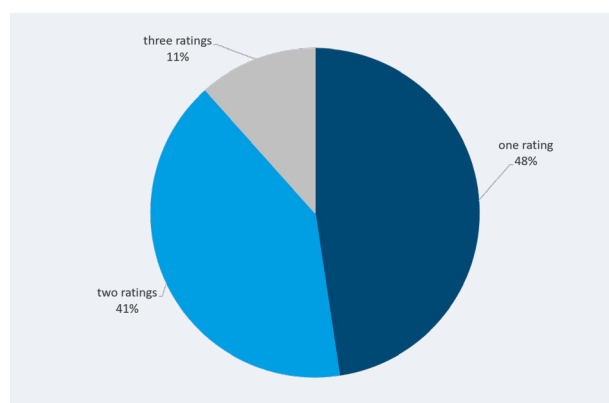
Current Rating Situation

By Number of issuers



Sources: Helaba Research, Bloomberg Rating Agencies

By Market Volume



Sources: Helaba Research, Bloomberg Rating Agencies

DOES IT PAY OFF TO PARTICIPATE IN – OR SUPPORT – INDUSTRY ASSOCIATIONS?

Working-group meetings in stuffy conference rooms, additional tasks on top of the day job, committee work, balancing competing interests, the tragedy of the commons – at first glance, there is not much to recommend industry association work.

But the question could equally be phrased as: “Does it pay off to represent your interests in a coordinated manner?” At that point, there is unlikely to be much disagreement.

The value of coordinated representation is currently demonstrated by one of the most important topics addressed in the EBA’s September 2025 Advice on the Review of the EU Covered Bond Framework: third-country equivalence.

In Recommendations 16–19, the EBA states that an assessment of the maturity of a third country’s domestic market should be a prerequisite for initiating an equivalence assessment. Furthermore, covered bond frameworks should be assessed against the covered bond principles of the CBD. Such a task can only be addressed effectively through coordinated action.

This is only one of many current challenges – albeit arguably the most pressing – that require coordinated representation of market interests.

Ultimately, advocacy is a permanent task. A success story spanning more than 250 years was not built by simply defending the status quo. It is the result of continually challenging existing frameworks and analysing new developments, followed by the consistent evolution of laws, implementing regulations and best practices.

Managing cover-pool ALM by drawing lots – as was common practice until the 1950s – would be rather difficult to explain today. Investor expectations regarding both the modelled and the perceived quality of covered bonds have simply risen too far.

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Rating agencies provide an answer to the question of modelled quality. Perceived quality, by contrast, depends in part on how quickly investors can obtain answers to regulatory or structural questions during challenging market conditions. Ideally, the law itself provides those answers – but only if the regulatory framework is sufficiently detailed.

The Dutch prime RMBS market during the subprime crisis demonstrated how quickly an objectively high-quality market can run into severe difficulties. Although both the structures and the underlying assets were of exceptionally high quality, critical investor questions could not be answered quickly enough. The result was a “better safe than sorry” reaction: widespread selling, followed by Akerlof’s “lemons” problem.

Issuers from comparatively young covered bond markets in particular should keep this episode in mind and act collectively. Provisions that are currently buried in bond documentation should, wherever appropriate, be brought proactively into the light of the respective national covered bond law. After all, consulting a statute takes considerably less time than working through a multitude of transaction documents.

DOES IT PAY OFF TO ISSUE SOFT-BULLET COVERED BONDS?

Given the market developments of recent years, the question of “soft-bullet or hard-bullet?” has almost become obsolete. The now broad acceptance among investors opened the door years ago for the remarkable rise of this more flexible approach to the repayment date.

In the early years following the introduction of the soft-bullet format almost two decades ago, a spread differential between hard- and soft-bullet covered bonds could still be observed.

Over time, however, that differential gradually disappeared – a development that is entirely supported by fundamentals. The main driver of any pricing difference between hard- and soft-bullets is the probability of issuer default. On a cumulative five-year basis, this probability for banks is between 0.2% and 0.5%.

Viewed through the lens of option pricing, this means that any post-insolvency scenario for a covered bond – whether hard- or soft-bullet – enters the pricing equation with a weight of no more than half a percentage point. The debate over differentiated pricing therefore takes place almost within the bounds of mathematical rounding error.

The remaining differences include questions such as how robust and monetisable a 180-day liquidity buffer really is in the hard-bullet case; how likely it is that the soft-bullet extension period will provide sufficient time to build up the liquidity required for repayment; and, under a worst-case scenario, how long collateral realisation would take and what recovery levels could be achieved under either structure.

In short, even a rigorous financial-mathematical approach to the problem is highly likely to produce a statistically insignificant pricing difference.

From a market perspective, therefore, there is little to argue strongly in favour of either format. On the regulatory side, the EBA is also largely indifferent. Its almost 200-page Advice on the Review of the EU Covered Bond Framework of September 2025 contains numerous proposals concerning the design of soft-bullet structures and the treatment of the 180-day rule both with and without maturity-extension provisions, but no strict preference for either format.

Rating agencies, by contrast, show a clear preference for the soft-bullet model. The reason is straightforward: over the relevant period, a maturity extension effectively acts as a “perfect hedge” against liquidity risk, whereas even an optimally structured 180-day liquidity buffer inevitably retains some degree of uncertainty.

As a consequence, rating agencies allow greater uplift over the Senior Unsecured Rating for soft-bullet covered bonds than for hard-bullets.

Some issuers, however, are domiciled in lower-rated countries. Rating agencies may define country ceilings in such cases – maximum ratings that apply regardless of how high the model-implied rating would otherwise be. An issuer might therefore be tempted to argue that it could not benefit from the potentially higher rating anyway and should instead opt for the supposedly more robust promise of hard-bullet repayment.

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This reasoning, however, is too short-sighted. Covered bonds are designed for long maturities – maturities long enough for a country ceiling potentially to be lifted during the life of the bond. In such a scenario, an issuer would find itself locked into its earlier decision and would face considerable additional effort if it subsequently wanted to migrate from hard- to soft-bullet issuance.

From an administrative perspective, meanwhile, virtually everything points towards the soft-bullet format. The mechanism for managing potential liquidity shortages is embedded entirely in the documentation and therefore generates no daily operational cost. The 180-day liquidity buffer is different: issuers of hard-bullet covered bonds must demonstrate compliance with it on an ongoing basis. No matter how sophisticated an issuer's IT systems may be, maintaining this evidence inevitably requires more effort than simply defining a maturity-extension mechanism in the legal documentation.

DOES IT PAY OFF TO THINK ABOUT EUROPEAN SECURED NOTES (ESNs)?

The direction of the answer becomes obvious once the question is rephrased:

“Does it pay off to think about funding efficiency and funding diversification?”

The current geopolitical and fiscal environment has brought the need for rating-resilient funding increasingly into focus. At the same time, investors face considerable pressure to deploy capital and have accumulated substantial experience with dual-recourse instruments.

After a long lead time, Bpifrance became the first issuer only a few weeks ago to use the “European Secured Note” brand for an actual transaction.

It is hardly surprising that a French state-related issuer should be the one to set the ESN ball rolling. France's current fiscal position and the associated sovereign downgrades are putting particular pressure on state-related entities. While banks already have established instruments – such as Obligations Foncières, Obligations à l'Habitat and traditional securitisations – that allow them to obtain comparatively rating-resilient funding, state-related entities have so far lacked equivalent alternatives.

In fact, very similar structures have existed in the past – similar in the sense that dual-recourse instruments were developed using unconventional assets as collateral.

Commerzbank, for example, issued an “SME Structured Covered Bond” in 2013. In 2016, Italy introduced a statutory framework for OBCs (Obbligazioni Bancarie Collateralizzate). And since 2021, Switzerland has seen Structured Covered Bonds backed by auto-lease receivables.

Since banks acted as the bond issuers in all of these cases, one could even argue that these concepts were structurally a step closer to the core idea of an ESN than the Bpifrance transaction, in which an SPV acts as issuer.

In our view, however, the welcome development of European Secured Notes would not benefit from seeking too direct a comparison with covered bonds. Instead, ESNs should develop a distinct profile, cultivate their own brand and establish a common market understanding of the product.

Otherwise, the market risks finding itself permanently having to play down the structural and regulatory differences between European Secured Notes and covered bonds – while at the same time diluting the product identity that covered bonds have built up over decades.

CONCLUSION

“Does it pay off?” As so often, the answer is less about finding a universal “yes” or “no” than about asking the right questions. Covered bonds have thrived for more than two centuries precisely because the market has never stopped doing so. Issuers have adapted structures, regulation, reporting and funding strategies to changing circumstances without losing sight of the qualities that made the product successful in the first place.

For prospective and growing issuers, this may be the most useful conclusion of all: there is rarely one perfect blueprint. Size matters, but bigger is not always better. Ratings provide access, but more is not automatically more. Standards and industry cooperation come at a cost, but so does standing apart. And innovation works best when it complements rather than dilutes established strengths.

So, does it pay off to keep asking “Does it pay off?” We think it does. After all, in a market with more than 250 years of history, asking simple questions has proved to be a surprisingly durable investment.

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Covered Bonds: Still a Safe Haven in a More Volatile Market?

LB≡BW

By Rodger Rinke, Head of Financials/Covered Bond/Agencies Research, LBBW

- Relative safe haven: Covered bond spreads widened only moderately amid heightened geopolitical uncertainty and proved robust compared with other credit segments.
- Technical support: Balanced primary-market supply, regulatory-driven demand and solid order books continue to stabilise the segment.
- Market expansion: New jurisdictions and new issuers — including Luxembourg, the CEE region and structured issuance from Israel — underline the continued attractiveness of the covered bond market.

Geopolitics surrounding the still-fragile ceasefire in the Iran conflict continues to influence global financial markets. From a risk perspective, however, this is only one part of a broader set of pressures. Inflation and growth concerns, discussions about a possible AI bubble, increased attention on the private credit market, and an overall more challenging monetary-policy environment continue to shape the market backdrop. Although the underlying risks have not been fully resolved, a certain degree of normalisation has nevertheless returned to markets in recent weeks and months. Central banks initially refrained from further interest-rate moves, credit spreads came down from their year-to-date highs, and issuers once again made greater use of primary-market windows.

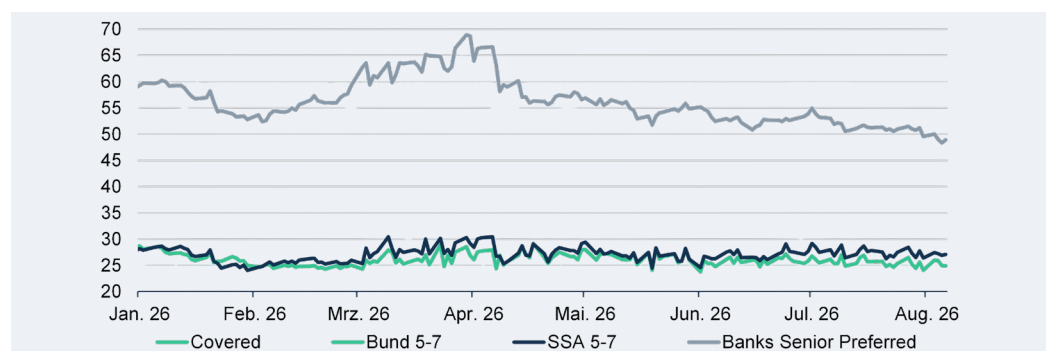
Nevertheless, volatility remains elevated depending on geopolitical news and interest-rate movements. This is reason enough to take another look at covered bonds. The asset class has long been regarded as a safe haven in the European fixed-income market. This status is supported by robust regulatory frameworks, the high credit quality of cover assets, structural protection mechanisms and historically low spread volatility. Typically, covered bonds perform better than other credit segments during periods of heightened market stress. The key question is therefore: was this also the case in the volatile market environment seen so far this year?

Overall, covered bonds showed comparatively robust performance. After spreads tightened by around 4 bp at the start of the year to roughly MS+24 bp by early March, the iBoxx EUR Covered experienced increased volatility following the outbreak of the Iran conflict. At its peak, spread widening amounted to around 5 bp, with the spread high reached in mid-April. The move remained moderate, but was clearly visible by covered bond standards.

Compared with the maturity-matched SSA index, performance was slightly weaker. Since the outbreak of the conflict, the SSA index widened by around 4 bp at its peak. As of today, however, this has normalised again. Spread changes since 1 March are now close for both asset classes, at -0.1 bp for covered bonds and +1.1 bp for SSA 5-7Y. On a year-to-date basis, covered bonds retain the advantage, at around -3.6 bp versus approximately -0.7 bp for SSAs.

The picture is more differentiated when compared with senior preferred bank bonds. These had already recorded spread widening of around 3.5 bp in the first two months of the year, driven in part by concerns around private credit and the broader earnings outlook for banks. With the outbreak of the conflict, further widening of around 6 bp followed, reaching a peak of about MS+69 bp. Since then, however, the picture has reversed: since the beginning of March, senior preferred bonds have tightened by around 10 bp, making them the best performing of the three asset classes considered. The same applies on a year-to-date basis. The comparison underlines the defensive character of covered bonds, while also showing that the asset class is not fully insulated from relative value moves.

YTD spread overview



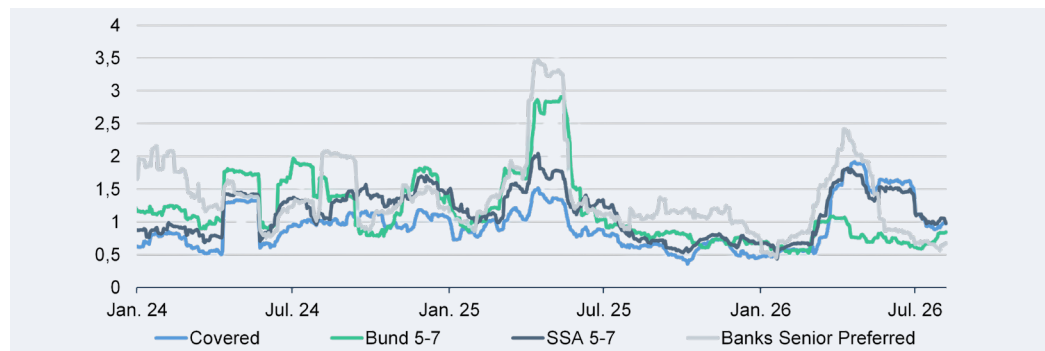
Source: LSEG, LBBW Research

COVERED BONDS: STILL A SAFE HAVEN IN A MORE VOLATILE MARKET?

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Covered bond spread volatility temporarily moved slightly above that of SSAs during the period of market uncertainty related to the Iran conflict. The 30-day volatility of daily spread changes for the iBoxx EUR Covered peaked at around 1.9 bp, compared with around 1.8 bp for the SSA segment. This represented a short-lived departure from the trend observed since early 2024, when covered bond volatility had typically been lower than SSA volatility. Overall, however, volatility remained moderate by historical standards and has since eased back to slightly below SSA levels.

Spread volatility



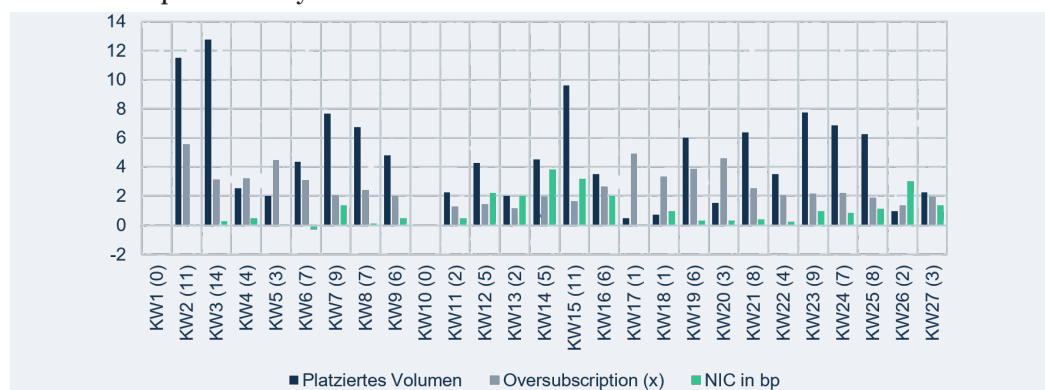
30-day volatility in each case; source: LSEG, LBBW Research

Despite this temporary relative shift, the conclusion remains: the high credit quality of many issuers, comfortable rating buffers and the structural protection mechanisms of covered bond frameworks continue to be reflected in spreads. Especially compared with unsecured bank bonds, the defensive quality of the asset class remains visible. Dual recourse, legally or contractually defined cover pools, transparency requirements and overcollateralisation remain key reasons why spread movements are typically more limited than in other credit segments.

Another element of the safe-haven argument remains the robust technical backdrop. In the primary market, new issues continued to meet solid and largely stable demand up to the summer break in early July. The temporary extended pause in primary-market activity in early March did illustrate the segment's sensitivity to erratic interest-rate movements. However, as soon as interest-rate volatility calmed, issuers were able to return to the market — albeit in some cases at adjusted terms.

Transactions since 1 March recorded order books totalling almost EUR 150bn. Oversubscription ratios ranged from 1.13x to 6.2x, with an average of around 2.3x. Covered bonds with a volume of around EUR 69bn were placed. Demand therefore also persisted during more volatile market phases, underlining the depth and stickiness of the investor base. However, issuers in some cases had to “buy” this demand through higher new-issue premiums. The stability of the primary market is therefore not synonymous with unchanged terms, but rather reflects the segment's ability to facilitate investable transactions even in a more challenging environment.

2026 issuance parameters by calendar week



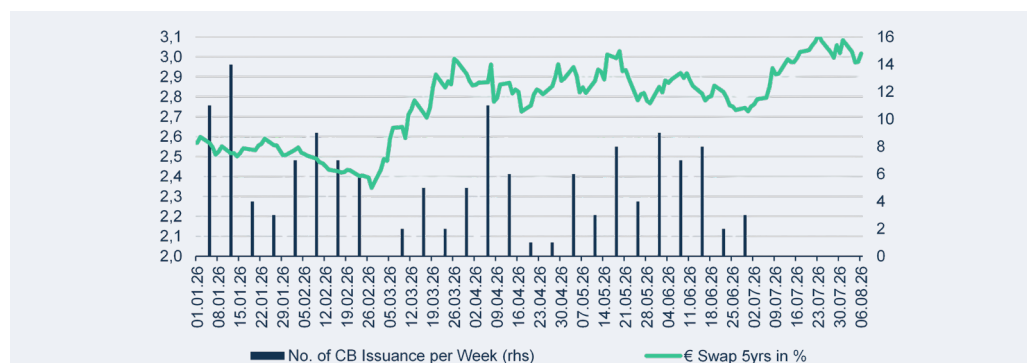
Source: Informa, LBBW Research

While the market has continued to digest supply well, issuance activity has been notably strong: gross supply has totalled around EUR 121bn year-to-date, representing the third-strongest first half in 20 years.. This compares with redemptions of approximately EUR 108bn in the January-to-August period, resulting in net new issuance of around EUR 13bn. This relatively balanced relationship between supply and demand continues to support spreads. In addition, regulatory factors — in particular LCR eligibility and favourable capital treatment — continue to underpin structural demand from bank treasuries and real-money investors.

At the same time, the covered bond primary market did not prove entirely immune to the at times erratic developments on the interest-rate side. Calendar weeks with a tendency towards falling swap rates saw significantly higher primary-market activity than weeks with rising or sharply fluctuating rates. This was particularly evident in the first weeks of March, but had already been visible in January. For issuers, timing therefore remains a key factor. Covered bonds are a reliable refinancing instrument, but the market is not independent of the absolute interest-rate trend.

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Issuance activity and interest-rate development 2026



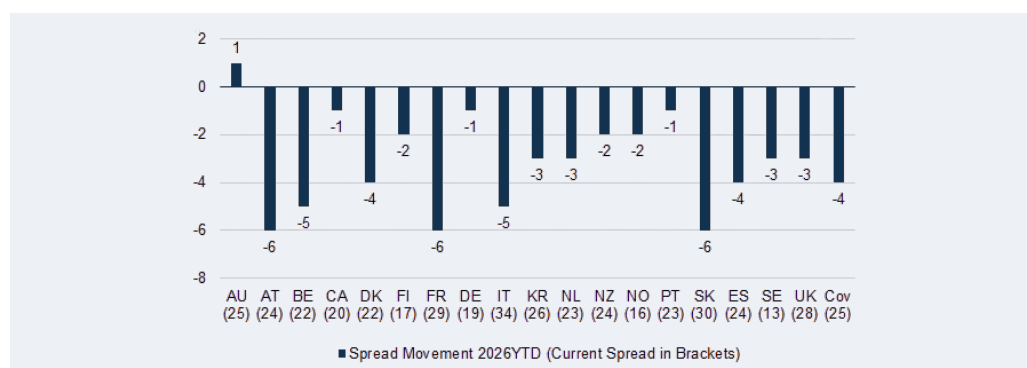
Source: LSEG, LBBW Research

Despite the supportive factors, the safe-haven status of covered bonds is not without limitations. First, absolute spread levels are rather tight when viewed over the past three years. EUR benchmark covered bonds currently trading below MS+25 bp offer only limited cushion against potential spread widening — particularly in a more pronounced risk-off scenario. Moderate net supply and structural demand from regulatory-driven investors continue to provide tailwinds. Nevertheless, valuations no longer appear particularly attractive.

Second, covered bonds are not fully decoupled from broader market movements. Phases of abrupt interest-rate or risk repricing can still lead to spread widening, although typically to a lesser extent than in other market segments. In addition, Bunds and SSAs can temporarily put pressure on covered bonds from a relative-value perspective, as observed in autumn 2024. This can reduce the relative attractiveness of covered bonds, particularly for yield-oriented investors. In the wake of the Iran conflict, however, there was no pronounced flight into Bunds, or it was overshadowed by inflation concerns.

The recent market phase also shows that spread differentials between covered bond jurisdictions have narrowed further. Traditional core markets such as Germany or the Nordic countries have stood out less in terms of performance in 2026 than in previous phases. Rather, despite the crisis, jurisdictions moved closer together overall. For investors, this makes spread-differentiated allocation by country of origin and legal framework more difficult. The traditional distinction between core and peripheral markets remains relevant, but is less clearly reflected in current spread movements.

YTD spread performance by jurisdiction



Source: LSEG, LBBW Research

In addition to the short-term spread and volatility perspective, one structural trend remains noteworthy: the covered bond market continues to expand. New jurisdictions, new issuers and new structures show that the instrument is also gaining importance outside the established core markets. From an investor perspective, this development is ambivalent. On the one hand, it increases market diversification and broadens the investable universe. On the other hand, it requires a differentiated analysis of the respective legal frameworks, cover pool structures, issuer credit quality and market liquidity.

Luxembourg is particularly worth highlighting. It is not an entirely new covered bond jurisdiction, as the market was already familiar to investors through lettres de gage. However, previous perception had mainly been shaped by only a few public-sector covered programmes, which were unable to establish themselves on a lasting basis – among other things due to the lack of eligibility for preferential treatment (non-CRR assets). What is new now is the launch of mortgage-backed programmes. This broadens the investable spectrum towards classic mortgage covered bond structures — including preferential treatment under CRR and LCR. Banque et Caisse d'Epargne de l'Etat Luxembourg, also known as Spuerkeess and wholly state-owned, will be the first mover here.

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Expansion is also continuing on the issuer side. MBH Mortgage Bank from Hungary and Ceska Sporitelna from the Czech Republic have entered the market as new covered bond issuers, broadening the CEE spectrum. With Triodos, a new covered bond issuer is also expected in the Dutch market, adding an institution with a clear sustainability positioning. These examples show that covered bonds are not only an attractive funding instrument for large universal banks. Specialised institutions can also use the format to refinance themselves in a stable and long-term manner.

Another example is Fairstone Bank as a potential newcomer from Canada. The Canadian covered bond market has for years been one of the established non-European segments in the global covered bond universe. New issuers from Canada underline the continued importance of the instrument for refinancing mortgage-backed loan portfolios.

Bank Leumi from Israel already set another milestone in January this year with a structured covered bond debut. While classic European covered bonds are based on a specific statutory framework, structured programmes rely more heavily on contractual mechanisms. For investors, this brings questions of legal enforceability, insolvency remoteness, servicing and collateral quality more strongly to the fore. Nevertheless, the debut is an important signal: even in jurisdictions without a fully established statutory covered bond market, there is demand for high-quality secured funding instruments. It also showed that the covered bond market can generate sufficient demand beyond the dominant bank investor base.

The expansion of the market is therefore an expression of the attractiveness of the covered bond format. For issuers, covered bonds offer a way to refinance themselves on comparatively attractive terms even in more volatile market phases. For investors, they provide an instrument with a high degree of structural security, regulatory recognition and typically good liquidity. At the same time, the heterogeneity of the market is increasing. The term “covered bond” does not stand for identical legal and structural quality everywhere. New jurisdictions and structured formats in particular therefore require careful differentiation.

Overall, covered bonds confirmed their reputation as a defensive safe haven during the most recent crisis. The asset class showed relatively robust performance versus other credit segments and has largely recovered temporary total-return losses resulting from higher yields. However, its strength lies less in complete immunity to market dislocations and more in structural resilience: constantly improving issuer credit quality, high-quality collateral backing, statutory or contractual protection mechanisms and stable investor demand.

The picture is not entirely unclouded, however. Covered bond spread volatility temporarily increased relative to SSAs, deviating from some previous stress phases. A complete decoupling from broader market movements is not possible due to interest-rate and relative-value sensitivity. In addition, absolute spread levels are rather tight, meaning that compensation for additional risks is limited. For investors, this means that covered bonds can continue to play a defensive role in portfolios, but name selection and jurisdiction analysis are becoming more important.

From an issuer perspective, covered bonds remain an attractive refinancing instrument especially in the current environment. The primary-market pause in early March, at eight trading days, was in some cases longer than in other credit asset classes. By comparison, the pause was around two trading days for SSAs, around four trading days for corporates and likewise around eight trading days for senior financials.

At the same time, new jurisdictions and issuers — from Luxembourg to the CEE region and Bank Leumi — demonstrate that the covered bond market continues to grow. This growth strengthens the asset class over the long term, but at the same time increases the requirements for analysis, relative-value assessment and risk selection.

Covered bonds therefore remain a safe haven — but not a risk-free haven. In a more volatile market environment, their value lies above all in relative stability, high structural quality and reliable access to liquidity. Precisely these characteristics are likely to remain in demand in the months ahead.

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Not Every Hazard is a Risk

Which Physical Climate Risks Are Relevant to Banks

By Sarah Reuter, Team Lead KA Risk Lab (K.A.R.L.) and
Marc Schreiner, Head of Digital & KA Risk Lab (K.A.R.L.)



Physical climate risks are increasingly being considered in connection with real estate finance, loan portfolios and banks' risk management. Regulatory requirements have prompted institutions to examine the potential impacts of natural hazards and climatic changes more systematically.

Information on the locations of financed properties is therefore becoming increasingly important. Natural hazards such as river flooding, heavy rainfall, storms, heat or wildfires vary spatially. Even within a city or region, hazard levels and potential impacts can differ from one location to another. For the analysis of real estate and loan portfolios, a regional-level assessment is therefore often insufficient.

Location-specific analyses make it possible to examine these differences for individual properties. When the results for individual locations are aggregated, the distribution of risks and potential concentrations within a portfolio can also be identified.

The analysis of physical climate risks lies at the intersection of natural hazards, real estate and the lending sector. In addition to a scientific foundation, it therefore requires an understanding of the requirements and use cases in the banking market. Its long-standing collaboration with vdpResearch has helped KA Köln.Assekuranz Agentur (KA) understand these requirements more fully and take them into account in the further development of K.A.R.L.® and its fields of application. The models, methodology, and natural hazard and climate risk analyses are developed and performed by KA.

FROM REGULATORY REQUIREMENTS TO SPECIFIC RISKS

Banks hold extensive loan, property and portfolio data. At the same time, an increasing volume of scientific data and models on natural hazards and climatic developments is becoming available. The challenge in analysing physical climate risks is to bring this information together meaningfully at the level of individual properties and portfolios.

Analysing physical climate risks requires more than considering individual natural hazards or hazard maps. To assess risks at property and portfolio level, different influencing factors must be combined. The following sections explain why risks can vary significantly even within the same region and how natural hazard information can be used to derive property-specific risk metrics.

SAME REGION, DIFFERENT RISK

In real estate finance, location plays a key role in determining exposure to natural events. Conditions can differ considerably even within a single city or region. Two outwardly comparable properties may therefore be exposed to different natural hazards despite having similar uses and construction types.

This is particularly evident in the case of river flooding. Buildings located only a few metres apart can have very different risk situations. Reasons may include differences in elevation, proximity to watercourses or the way a property is situated within the surrounding terrain. Even small spatial differences can mean that one property may be affected by flooding while a neighbouring property remains largely unaffected.

Regional indicators and hazard maps provide an initial overview. They show where certain natural hazards may occur in principle. However, they are often insufficient for assessing a specific property. What matters is the actual hazard situation at the individual location.

In addition, the same natural hazard can have different consequences for different properties. Construction type, use, technical equipment and existing protection measures influence how vulnerable a property is to a particular impact. A higher hazard level therefore does not automatically imply a correspondingly high risk.

FROM NATURAL HAZARD TO A PROPERTY-SPECIFIC RISK METRIC

Considering a natural hazard in isolation is often insufficient for assessing physical climate risks. A risk assessment must consider both the location-specific hazard and the characteristics of the property concerned.

Only by combining this information is it possible to estimate the potential damage associated with a natural hazard. The following steps describe the basic structure of such a risk analysis.

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1. Relevance of the Natural Hazard

The first step is to determine which natural hazards are relevant to a location in principle. Not every natural hazard can occur everywhere. Storm surges, for example, are not relevant to inland locations, whereas river flooding, heavy rainfall or heat may be relevant depending on the location. The analysis therefore initially focuses on the natural hazards that can occur at the location concerned.

2. Location-Specific Hazard

The next step is to examine the intensity and probability with which a relevant natural hazard may occur at the specific location. The analysis takes the respective local conditions into account.

In the case of river flooding, for example, proximity to watercourses, potential flooded areas or the elevation of the location may be considered. This forms the basis for determining the location-specific hazard.

3. Property Vulnerability

The next step examines how vulnerable the existing property is to the natural hazard in question.

Relevant factors include construction type, use, technical equipment and existing protection measures. A residential building, an office building or a logistics facility may respond differently to the same impact and consequently exhibit different damage patterns.

4. Risk

Only by combining the location-specific hazard and vulnerability can risk be assessed. If the risk is to be expressed in monetary terms, a property value is also required. This allows potential damage to be calculated not only in relative terms, but also as an absolute loss amount in euros.

On this basis, risk metrics can be calculated that take into account both the probability of potential damage and its potential severity.

K.A.R.L.® AS A SOLUTION FOR LOCATION-SPECIFIC NATURAL HAZARD AND CLIMATE RISK ANALYSES

K.A.R.L.® is the natural hazard and climate risk analysis system developed by KA. The underlying models have been developed over many years and are continuously refined. They are based on more than 20 years of experience in natural hazard modelling and on the work of an interdisciplinary team of natural and geoscientists, including geographers, geologists, geophysicists and meteorologists.

The analyses are based on globally available raw scientific data, which are processed and assessed within proprietary models. K.A.R.L.® does not rely on ready-made risk or assessment results from third parties.

Instead, the data used are processed within proprietary natural hazard and risk models and developed into location-specific risk information.

Separate models are used for the different natural hazards. Dedicated vulnerability functions have also been developed for different property types to describe how vulnerable a property is to specific impacts. In addition to scientific expertise, the experience and specialist knowledge of experts and building surveyors contributed to this development.

The analysis therefore combines an assessment of the natural hazard at the location with an examination of the potential impacts on different property types. The interaction of hazard and vulnerability produces risk information that goes beyond merely depicting a natural hazard and provides considerably greater insight than a conventional hazard map.

K.A.R.L.® analyses more than 20 million locations each year. The analyses are performed worldwide using a consistent methodology. This enables results to be compared consistently across national borders and evaluated at portfolio level.

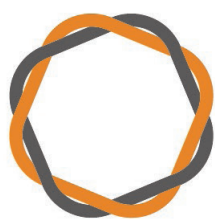
The results are provided as property-specific risk metrics and can be used for individual properties as well as extensive portfolios.

K.A.R.L.® AND VDPRESEARCH: SCIENTIFIC RISK ANALYSIS FOR REAL ESTATE LENDING

For banks today, the question is less whether physical climate risks should be considered and more how these risks can be assessed at property and portfolio level.

K.A.R.L.® enables location- and property-specific risk assessment based on consistent models and methods. The results can help make risks within real estate and loan portfolios transparent and reveal differences between locations.

The long-standing collaboration with vdpResearch has helped ensure that the requirements of the lending sector, regulatory issues and typical use cases in the banking market were considered at an early stage in the further development of K.A.R.L.®. In this way, scientific risk modelling is linked with practical questions relating to real estate finance, portfolio analysis and risk management.



ECBC
EUROPEAN COVERED BOND
COUNCIL

39th ECBC PLENARY MEETING
Seville, Spain | 23 September 2026

