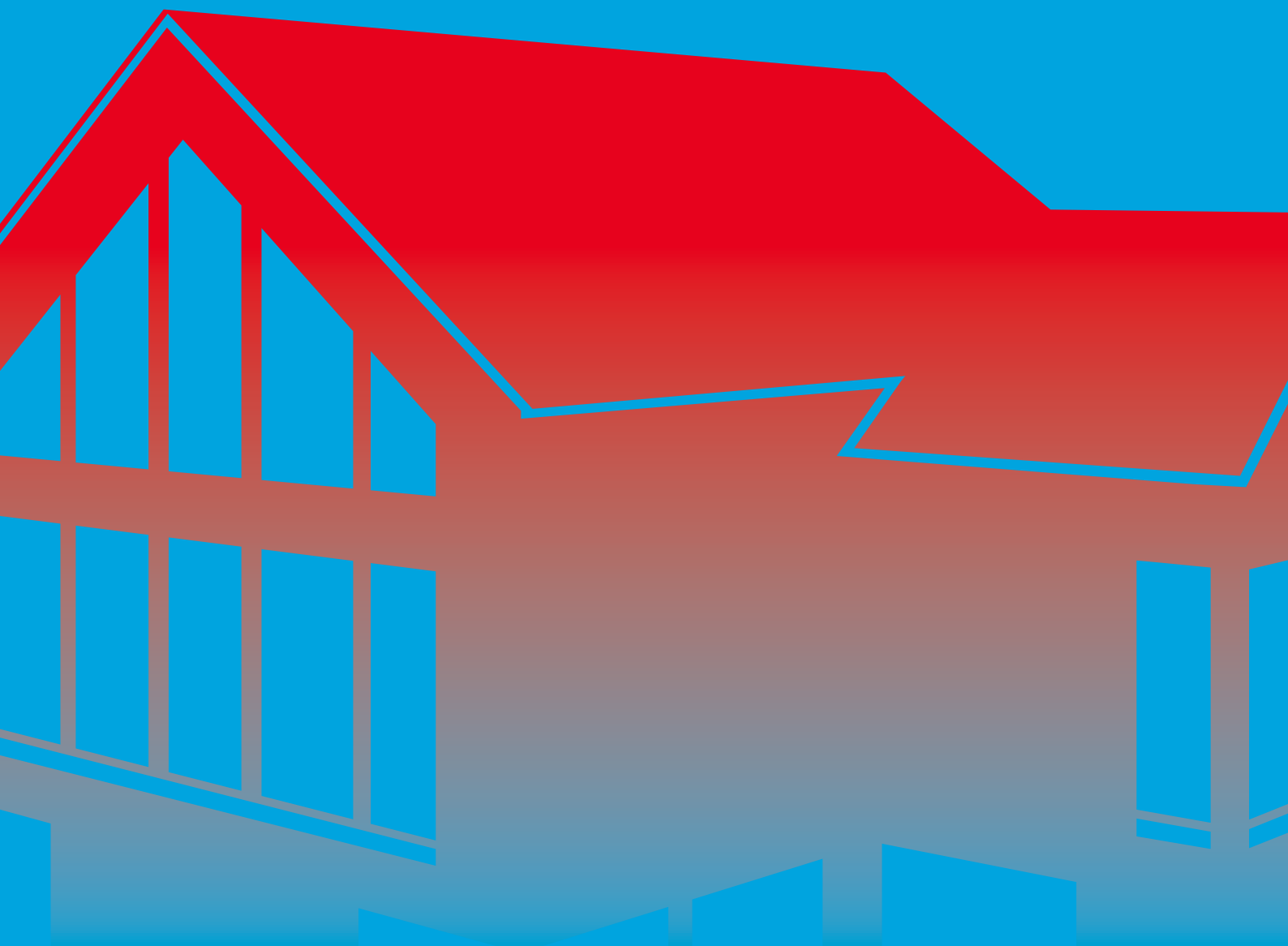


# Cover pool of Pfandbrief- zentrale

31 March 2026

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Pfandbriefzentrale  
Schweizer Kantonalbanken

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# 1 Basic information about Pfandbriefzentrale

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## Company identifications and status

### UID no.

CHE-102.645.332

### Legal Entity Identifier (LEI)

506700TO413KE9G6WX83

### FATCA-status

Passive NFFE (Non financial foreign entity)

## Rating

### Moody's (bonds)

**Aaa**

### Zürcher Kantonalbank (issuer)

**AAA**

### Sustainability rating (issuer)

### MSCI ESG

**AAA**

### ISS ESG

**C Prime**

## 2 Introduction: Scope of disclosure

With the information provided here, Pfandbriefzentrale der schweizerischen Kantonalbanken AG (hereinafter referred to as PBZ) fulfils its disclosure obligations in accordance with the Swiss Pfandbrief Ordinance (Art. 21a "Disclosure" PfO). According to the Ordinance, all Pfandbriefzentralen must disclose the following information at least every six months and within two months of the reporting date of the interim financial statements:

- a. value of the Pfandbriefe and the cover;
- b. distribution of the cover pool by location and type of property as well as by size of the individual cover claims;
- c. interest income from Pfandbriefe and cover;
- d. currency risk;
- e. maturity structure of the Pfandbriefe and the cover;
- f. proportion of cover claims overdue for more than 90 days.

PBZ also discloses further information based on the "Harmonised Transparency Template" published by the "Covered Bond Label", a globally standardised form for the disclosure of information on covered bond programmes.

# 3 Cover pool

## 3.1 Key figures

Amounts in CHF million, unless otherwise stated

Reporting date	31.03.2026
Mortgage-covered loans portfolio	92 572
Domestic mortgages volume of cantonal banks	494 605
Mortgage-covered loans as a percentage of domestic mortgages volume of cantonal banks	18.7 %
Annual interest income from mortgage-covered loans	838
Mortgage-backed bonds portfolio	92 572
Annual interest expense of mortgage-backed bonds	812
Total cover value	119 998
Number of cover objects	146 902
Average cover value per cover object	0.817
Total lending value of all property types	232 877
Average lending value per cover object	1.585
Total mortgage loans pledged to PBZ	123 764
Average pledged mortgage loan per cover object	0.842
Number of pledged mortgage tranches	282 250
Annual interest income from pledged mortgage loans	1 558
Average time to maturity (mortgages) in years	3.67
Average LTV (coverage level)	51.5 %
Average LTV (loan level)	39.8 %
Coverage ratio for interest (minimum requirement 110 %)	185.9 %
Coverage ratio for capital (minimum requirement 115 %)	129.6 %

For calculation of key figures, see chapter 'Glossary'

### 3.2 Basic principles of the cover pool

Strict legal and regulatory requirements apply to the member banks' mortgage-covered loans that serve as cover. Only prime mortgages in Swiss francs (CHF) on properties in Switzerland are permitted.

In accordance with PBZ's business regulations, only residential properties (single-family houses, multi-family houses, condominiums, properties with commercial use of up to 30 %) qualify as cover objects in the cover pool. Accordingly, the cover pool does not contain any commercial properties.

The valuation of the cover objects is carried out in accordance with the valuation rules set out in the statutory provisions and the regulations of Pfandbriefzentrale. The cover objects are pledged at a maximum of two-thirds of their lending value. Any cover showing indications of impairment as a result of impaired or non-performing loans must be replaced immediately. The cover pool does not contain any overdue cover assets (Art. 21a para. f PfO).

The auditing firms of the cantonal banks annually verify compliance with the cover requirements and report these audits to PBZ.

There is no currency risk, no maturity mismatches and no interest rate risk on the balance sheet.

PBZ generates part of its income through an interest margin (0.03 %) between the Pfandbriefe it issues and the mortgage-covered loans granted to the member banks.

The well-diversified cover pool with residential properties throughout Switzerland includes the following cover objects:

### 3.3 Types of residential properties

Types of residential properties	Number of cover objects	Cover value CHF million	Mortgage loans pledged to PBZ CHF million	Properties' lending value CHF million
Single-family houses	83 514	55 051	57 168	102 861
Condominiums	43 258	23 303	24 296	42 885
Multi-family houses	18 767	37 135	37 716	77 328
Properties with commercial use of up to 30 %	1 363	4 509	4 584	9 804
<b>Total</b>	<b>146 902</b>	<b>119 998</b>	<b>123 764</b>	<b>232 877</b>

### 3.4 Use of residential properties

Use of residential properties	Number of cover objects	Number of cover objects in %	Mortgage loans pledged to PBZ CHF million	Mortgage loans pledged to PBZ in %
Used by owner	108 346	73.8	71 681	57.9
Not used by owner	38 556	26.3	52 083	42.1
<b>Total</b>	<b>146 902</b>	<b>100</b>	<b>123 764</b>	<b>100</b>

### 3.5 Seniority and competing liens

Seniority and competing liens	Number of cover objects	Number of cover objects in %	Mortgage loans pledged to PBZ CHF million	Mortgage loans pledged to PBZ in %
Free of prior or competing liens	145 656	99.2	121 903	98.5
Not free of prior or competing liens	1 246	0.9	1 861	1.5
<b>Total</b>	<b>146 902</b>	<b>100</b>	<b>123 764</b>	<b>100</b>

### 3.6 Cover pool by value of the cover objects

#### 3.6.1 Single-family houses

Cover value per cover object CHF million	Number of cover objects	Number of cover objects in %	Cover value CHF million	Cover value in %
0.0 – <0.2	2 137	2.6	285	0.5
0.2 – <0.3	4 787	5.7	1 179	2.1
0.3 – <0.4	9 877	11.8	3 406	6.2
0.4 – <0.5	12 422	14.9	5 532	10.1
0.5 – <0.6	14 432	17.3	7 857	14.3
0.6 – <0.7	11 624	13.9	7 475	13.6
0.7 – <0.8	8 730	10.5	6 496	11.8
0.8 – <0.9	5 883	7.0	4 954	9.0
0.9 – <1.0	4 012	4.8	3 788	6.9
1.0 – <1.1	2 677	3.2	2 782	5.1
1.1 – <1.2	1 709	2.1	1 952	3.6
1.2 – <1.3	1 226	1.5	1 521	2.8
1.3 – <1.4	933	1.1	1 251	2.3
1.4 – <1.5	576	0.7	831	1.5
1.5 – <2.0	1 514	1.8	2 545	4.6
2.0 – <2.5	452	0.5	993	1.8
2.5 – <3.0	214	0.3	579	1.1
>= 3.0	309	0.4	1 626	3.0
<b>Total</b>	<b>83 514</b>	<b>100</b>	<b>55 051</b>	<b>100</b>

Average cover value: CHF 0.659 million

### 3.6.2 Condominiums

Cover value per cover object CHF million	Number of cover objects	Number of cover objects in %	Cover value CHF million	Cover value in %
0.0 – <0.2	3 531	8.2	467	2.0
0.2 – <0.3	5 048	11.7	1 247	5.4
0.3 – <0.4	7 437	17.2	2 548	10.9
0.4 – <0.5	7 093	16.4	3 144	13.5
0.5 – <0.6	6 388	14.8	3 456	14.8
0.6 – <0.7	4 426	10.2	2 837	12.2
0.7 – <0.8	2 887	6.7	2 145	9.2
0.8 – <0.9	1 938	4.5	1 631	7.0
0.9 – <1.0	1 344	3.1	1 267	5.4
1.0 – <1.1	917	2.1	949	4.1
1.1 – <1.2	572	1.3	654	2.8
1.2 – <1.3	422	1.0	524	2.3
1.3 – <1.4	276	0.6	370	1.6
1.4 – <1.5	219	0.5	315	1.4
1.5 – <2.0	460	1.1	778	3.3
2.0 – <2.5	158	0.4	345	1.5
2.5 – <3.0	56	0.1	151	0.7
>= 3.0	86	0.2	476	2.0
<b>Total</b>	<b>43 258</b>	<b>100</b>	<b>23 303</b>	<b>100</b>

Average cover value: CHF 0.539 million

### 3.6.3 Multi-family houses

Cover value per cover object CHF million	Number of cover objects	Number of cover objects in %	Cover value CHF million	Cover value in %
0.0 – <1.0	8 459	45.1	5 085	13.7
1.0 – <2.0	5 288	28.2	7 385	19.9
2.0 – <3.0	2 110	11.2	5 100	13.7
3.0 – <4.0	1 004	5.4	3 432	9.2
4.0 – <5.0	609	3.3	2 700	7.3
5.0 – <10.0	894	4.8	6 061	16.3
10.0 – <15.0	218	1.2	2 638	7.1
15.0 – <20.0	78	0.4	1 347	3.6
20.0 – <25.0	42	0.2	928	2.5
>= 25	65	0.4	2 459	6.6
<b>Total</b>	<b>18 767</b>	<b>100</b>	<b>37 135</b>	<b>100</b>

Average cover value: CHF 1.979 million

### 3.6.4 Properties with commercial use of up to 30 %

Cover value per cover object CHF million	Number of cover objects	Number of cover objects in %	Cover value CHF million	Cover value in %
0.0 – <1.0	408	29.9	251	5.6
1.0 – <2.0	384	28.2	537	11.9
2.0 – <3.0	177	13.0	436	9.7
3.0 – <4.0	101	7.4	342	7.6
4.0 – <5.0	77	5.7	337	7.5
5.0 – <10.0	136	10.0	919	20.4
10.0 – <15.0	33	2.4	387	8.6
15.0 – <20.0	17	1.3	288	6.4
20.0 – <25.0	13	1.0	293	6.5
>= 25	17	1.3	720	16.0
<b>Total</b>	<b>1 363</b>	<b>100</b>	<b>4 509</b>	<b>100</b>

Average cover value: CHF 3.308 million

## 3.7 Interest rate structure

Type of interest rate	Number of pledged mortgage tranches	Number of pledged mortgage tranches in %	Mortgage loans pledged to PBZ CHF million	Mortgage loans pledged to PBZ in %
Fixed	235 966	83.6	100 221	81.0
Other	44 473	15.8	23 089	18.7
Variable	1 811	0.6	454	0.4
<b>Total</b>	<b>282 250</b>	<b>100</b>	<b>123 764</b>	<b>100</b>

Interest rate type 'Other' = Money market-based

## 3.8 Loan-to-value (mortgage level)

Loan-to-value (mortgage level)	Number of cover objects	Number of cover objects in %	Mortgage loans pledged to PBZ CHF million	Mortgage loans pledged to PBZ in %
0 – <40 %	23 815	16.2	14 062	11.4
40 – <50 %	20 239	13.8	15 503	12.5
50 – <60 %	29 941	20.4	26 453	21.4
60 – <70 %	42 243	28.8	39 390	31.8
70 – <80 %	25 551	17.4	23 831	19.3
>= 80 %	5 113	3.5	4 525	3.7
<b>Total</b>	<b>146 902</b>	<b>100</b>	<b>123 764</b>	<b>100</b>

Average weighted loan-to-value ratio: 59.1 %

The pledged items will be lent at a maximum of two-thirds of their lending value.

### 3.9 Amortisations

Amortisation of residential property	Number of cover objects	Number of cover objects in %	Mortgage loans pledged to PBZ CHF million	Mortgage loans pledged to PBZ in %	Amortisation CHF million (annual basis)
Without amortisation	107 099	72.9	81 227	65.6	–
With amortisation	39 803	27.1	42 537	34.4	530
<b>Total</b>	<b>146 902</b>	<b>100</b>	<b>123 764</b>	<b>100</b>	<b>530</b>

### 3.10 Time to maturity of mortgages

Time to maturity in years	Number of pledged mortgage tranches	Number of pledged mortgage tranches in %	Mortgage loans pledged to PBZ CHF million	Mortgage loans pledged to PBZ in %
0 – <1	46 279	16.4	19 384	15.7
1 – <2	44 991	15.9	18 203	14.7
2 – <3	42 157	14.9	17 123	13.8
3 – <4	34 027	12.1	14 221	11.5
4 – <5	32 743	11.6	13 711	11.1
5 – <6	20 960	7.4	9 385	7.6
6 – <7	13 914	4.9	6 419	5.2
7 – <8	8 116	2.9	3 918	3.2
8 – <9	9 758	3.5	4 997	4.0
9 – <10	7 388	2.6	3 675	3.0
>= 10	2 550	0.9	2 300	1.9
No fixed term	19 367	6.9	10 428	8.4
<b>Total</b>	<b>282 250</b>	<b>100</b>	<b>123 764</b>	<b>100</b>

Average weighted remaining term: 3.67 years

### 3.11 Time to maturity of Pfandbriefe

Time to maturity in years	Number of mortgage-backed bonds	Number of mortgage-backed bonds in %	Amount CHF million	Amount in %
0 – <1	12	7.7	7 197	7.8
1 – <2	9	5.8	8 406	9.1
2 – <3	15	9.7	10 948	11.8
3 – <4	12	7.7	9 065	9.8
4 – <5	12	7.7	8 578	9.3
5 – <6	13	8.4	9 083	9.8
6 – <7	12	7.7	7 735	8.4
7 – <8	9	5.8	4 620	5.0
8 – <9	11	7.1	6 799	7.3
9 – <10	8	5.2	4 888	5.3
>= 10	42	27.1	15 253	16.5
<b>Total</b>	<b>155</b>	<b>100</b>	<b>92 572</b>	<b>100</b>

### 3.12 Top 10 debtor positions

Debtor	Mortgage loans pledged to PBZ CHF million	Cover Value CHF million	Lending Value CHF million	Share of total mortgage loans pledged to PBZ in %
1	239	239	778	0.19
2	238	224	363	0.19
3	214	200	359	0.17
4	210	201	363	0.17
5	207	207	613	0.17
6	167	167	370	0.14
7	157	157	274	0.13
8	150	150	282	0.12
9	147	133	208	0.12
10	137	137	314	0.11
<b>Total</b>	<b>1 866</b>	<b>1 815</b>	<b>3 924</b>	<b>1.51</b>

### 3.13 Geographical distribution

Only properties located in Switzerland are eligible as cover objects. PBZ's cover objects are distributed across the Swiss cantons as follows:

Canton	Number of cover objects	Number of cover objects in %	Mortgage loans pledged to PBZ CHF million	Mortgage loans pledged to PBZ in %	Cover value CHF million	Share of cover value in %	Properties' lending value CHF million	Properties' lending value in %
Aargau	7 041	4.8	6 852	5.5	6 526	5.4	11 591	5.0
Appenzell Innerrhoden	905	0.6	606	0.5	592	0.5	1 225	0.5
Appenzell Ausserrhoden	1 493	1.0	1 172	0.9	1 130	0.9	2 047	0.9
Bern	18 070	12.3	10 522	8.5	10 275	8.6	19 415	8.3
Basel Landschaft	7 001	4.8	6 579	5.3	6 363	5.3	12 062	5.2
Basel Stadt	2 632	1.8	2 803	2.3	2 765	2.3	6 056	2.6
Fribourg	10 628	7.2	6 675	5.4	6 421	5.4	11 296	4.9
Geneva	2 276	1.5	5 314	4.3	5 125	4.3	10 114	4.3
Glarus	1 956	1.3	891	0.7	879	0.7	1 725	0.7
Graubünden	9 096	6.2	5 211	4.2	5 096	4.2	10 123	4.3
Jura	2 786	1.9	1 252	1.0	1 203	1.0	2 058	0.9
Lucerne	6 582	4.5	8 539	6.9	8 321	6.9	16 956	7.3
Neuchâtel	4 104	2.8	2 616	2.1	2 560	2.1	4 749	2.0
Nidwalden	1 699	1.2	1 308	1.1	1 286	1.1	2 547	1.1
Obwalden	1 335	0.9	801	0.6	792	0.7	1 562	0.7
St. Gallen	10 029	6.8	7 803	6.3	7 520	6.3	13 895	6.0
Schaffhausen	584	0.4	720	0.6	704	0.6	1 321	0.6
Solothurn	2 290	1.6	1 779	1.4	1 708	1.4	2 935	1.3
Schwyz	1 166	0.8	1 524	1.2	1 491	1.2	2 937	1.3
Thurgau	10 502	7.1	7 560	6.1	7 272	6.1	13 508	5.8
Ticino	4 874	3.3	3 767	3.0	3 626	3.0	6 815	2.9
Uri	847	0.6	655	0.5	638	0.5	1 138	0.5
Vaud	14 401	9.8	13 201	10.7	12 654	10.5	23 168	9.9
Valais	6 362	4.3	3 028	2.4	2 848	2.4	4 983	2.1
Zug	2 544	1.7	2 625	2.1	2 607	2.2	6 519	2.8
Zurich	15 699	10.7	19 961	16.1	19 595	16.3	42 132	18.1
<b>Total</b>	<b>146 902</b>	<b>100</b>	<b>123 764</b>	<b>100</b>	<b>119 998</b>	<b>100</b>	<b>232 877</b>	<b>100</b>

## 4 Glossary

**Average cover value** = (total of cover values / total number of cover objects)

**Average time to maturity (mortgages)** = (sum of times to maturity of mortgage tranches / number of mortgage tranches)

**Average LTV (at cover level)** = (total of cover values / total of properties' lending values) \* 100  
(the value may not exceed 66.67% according to the Swiss Pfandbrief Act)

**Average LTV (at loan level)** = (total of mortgage-covered loans / total of properties' lending values) \* 100

**Loan-to-value (mortgage level)** = (mortgage loan pledged to PBZ / properties' lending value) \* 100

**Interest cover ratio** = (annual interest income from pledged mortgage receivables / annual interest income from mortgage-covered loans) \* 100

**Capital cover ratio** = (total cover values CHF / mortgage-covered loans CHF) \* 100

## 5 Disclaimer

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