Cover pool of Pfandbrief-zentrale

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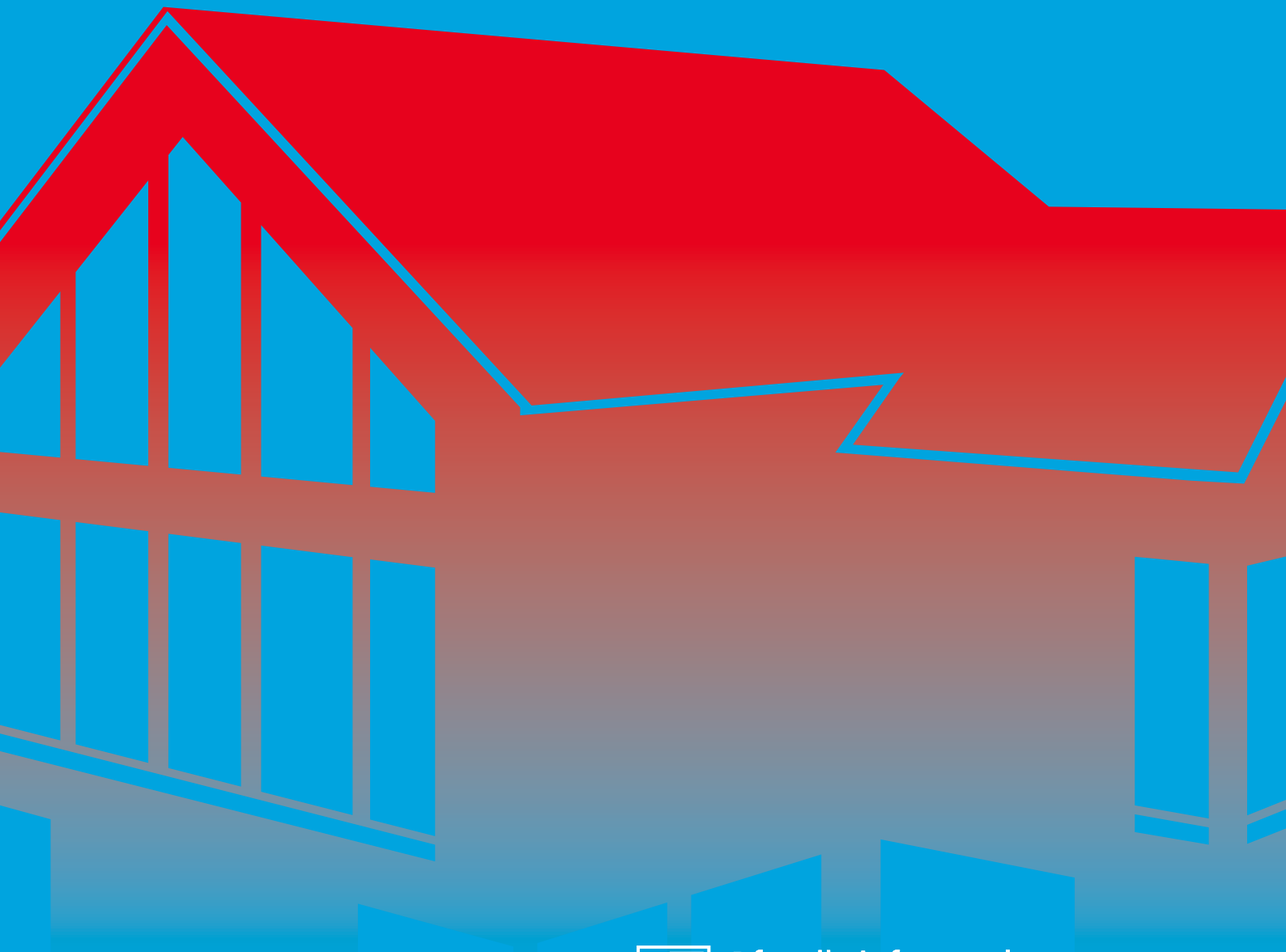

Pfandbriefzentrale
Schweizer Kantonalbanken

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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	30.09.2026
Mortgage-covered loans portfolio	96 000
Domestic mortgages volume of cantonal banks	501 302
Mortgage-covered loans as a percentage of domestic mortgages volume of cantonal banks	19.2 %
Annual interest income from mortgage-covered loans	861
Mortgage-backed bonds portfolio	96 000
Annual interest expense of mortgage-backed bonds	834
Total cover value	121 591
Number of cover objects	148 621
Average cover value per cover object	0.818
Total lending value of all property types	237 420
Average lending value per cover object	1.597
Total mortgage loans pledged to PBZ	125 309
Average pledged mortgage loan per cover object	0.843
Number of pledged mortgage tranches	285 691
Annual interest income from pledged mortgage loans	1 583
Average time to maturity (mortgages) in years	3.56
Average LTV (coverage level)	51.2 %
Average LTV (loan level)	40.4 %
Coverage ratio for interest (minimum requirement 110 %)	183.8 %
Capital coverage ratio based on cover value (minimum requirements 108 % or 115 %)	126.7 %
Capital coverage ratio based on mortgage nominal value (minimum requirement 115 %)	130.5 %

The minimum requirements and key figures are explained in the 'Glossary' chapter.

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	84 341	55 767	57 857	105 334
Condominiums	44 002	23 802	24 784	44 233
Multi-family houses	18 948	37 614	38 188	78 108
Properties with commercial use of up to 30 %	1 330	4 408	4 480	9 745
Total	**148 621**	**121 591**	**125 309**	**237 420**

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	109 557	73.7	72 634	58.0
Not used by owner	39 064	26.3	52 675	42.0
Total	**148 621**	**100**	**125 309**	**100**

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	147 395	99.2	123 644	98.7
Not free of prior or competing liens	1 226	0.8	1 665	1.3
Total	**148 621**	**100**	**125 309**	**100**

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	2 218	2.6	295	0.5
0.2 – <0.3	4 878	5.8	1 198	2.2
0.3 – <0.4	9 884	11.7	3 406	6.1
0.4 – <0.5	12 371	14.7	5 507	9.9
0.5 – <0.6	14 347	17.0	7 810	14.0
0.6 – <0.7	11 803	14.0	7 589	13.6
0.7 – <0.8	8 834	10.5	6 574	11.8
0.8 – <0.9	6 046	7.2	5 091	9.1
0.9 – <1.0	4 050	4.8	3 824	6.9
1.0 – <1.1	2 766	3.3	2 875	5.2
1.1 – <1.2	1 758	2.1	2 008	3.6
1.2 – <1.3	1 283	1.5	1 591	2.9
1.3 – <1.4	962	1.1	1 289	2.3
1.4 – <1.5	588	0.7	848	1.5
1.5 – <2.0	1 545	1.8	2 597	4.7
2.0 – <2.5	492	0.6	1 079	1.9
2.5 – <3.0	212	0.3	574	1.0
>= 3.0	304	0.4	1 612	2.9
Total	**84 341**	**100**	**55 767**	**100**

Average cover value: CHF 0.661 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	8.0	466	2.0
0.2 – <0.3	5 103	11.6	1 258	5.3
0.3 – <0.4	7 546	17.2	2 584	10.9
0.4 – <0.5	7 190	16.3	3 187	13.4
0.5 – <0.6	6 462	14.7	3 495	14.7
0.6 – <0.7	4 553	10.4	2 918	12.3
0.7 – <0.8	2 924	6.7	2 172	9.1
0.8 – <0.9	2 048	4.7	1 722	7.2
0.9 – <1.0	1 388	3.2	1 310	5.5
1.0 – <1.1	933	2.1	966	4.1
1.1 – <1.2	581	1.3	664	2.8
1.2 – <1.3	430	1.0	534	2.2
1.3 – <1.4	289	0.7	387	1.6
1.4 – <1.5	228	0.5	329	1.4
1.5 – <2.0	490	1.1	826	3.5
2.0 – <2.5	160	0.4	347	1.5
2.5 – <3.0	59	0.1	159	0.7
>= 3.0	87	0.2	480	2.0
Total	**44 002**	**100**	**23 802**	**100**

Average cover value: CHF 0.541 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	8 401	44.3	5 045	13.4
1.0 – <2.0	5 377	28.4	7 522	20.0
2.0 – <3.0	2 176	11.5	5 256	14.0
3.0 – <4.0	1 062	5.6	3 628	9.7
4.0 – <5.0	617	3.3	2 726	7.3
5.0 – <10.0	923	4.9	6 259	16.6
10.0 – <15.0	213	1.1	2 566	6.8
15.0 – <20.0	80	0.4	1 381	3.7
20.0 – <25.0	32	0.2	701	1.9
>= 25	67	0.4	2 529	6.7
Total	**18 948**	**100**	**37 614**	**100**

Average cover value: CHF 1.985 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	395	29.7	246	5.6
1.0 – <2.0	370	27.8	517	11.7
2.0 – <3.0	180	13.5	443	10.0
3.0 – <4.0	102	7.7	348	7.9
4.0 – <5.0	70	5.3	306	7.0
5.0 – <10.0	133	10.0	909	20.6
10.0 – <15.0	32	2.4	375	8.5
15.0 – <20.0	17	1.3	289	6.6
20.0 – <25.0	13	1.0	293	6.6
>= 25	18	1.4	683	15.5
Total	**1 330**	**100**	**4 408**	**100**

Average cover value: CHF 3.315 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	232 404	81.4	98 603	78.7
Other	51 372	18.0	26 214	20.9
Variable	1 915	0.7	492	0.4
Total	**285 691**	**100**	**125 309**	**100**

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 %	25 290	17.0	14 310	11.4
40 – <50 %	21 437	14.4	16 973	13.6
50 – <60 %	30 692	20.7	27 359	21.8
60 – <70 %	41 664	28.0	39 324	31.4
70 – <80 %	24 716	16.6	23 024	18.4
>= 80 %	4 822	3.3	4 319	3.5
Total	**148 621**	**100**	**125 309**	**100**

Average weighted loan-to-value ratio: 58.7 %

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	109 230	73.5	83 266	66.5	–
With amortisation	39 391	26.5	42 043	33.6	522
Total	**148 621**	**100**	**125 309**	**100**	**522**

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	48 254	16.9	20 207	16.1
1 – <2	45 141	15.8	18 224	14.5
2 – <3	43 473	15.2	17 777	14.2
3 – <4	35 654	12.5	14 738	11.8
4 – <5	32 069	11.2	13 562	10.8
5 – <6	19 966	7.0	9 170	7.3
6 – <7	10 976	3.8	4 997	4.0
7 – <8	8 672	3.0	4 317	3.5
8 – <9	10 640	3.7	5 216	4.2
9 – <10	6 043	2.1	3 111	2.5
>= 10	2 151	0.8	2 028	1.6
No fixed term	22 652	7.9	11 962	9.6
Total	**285 691**	**100**	**125 309**	**100**

Average weighted remaining term: 3.56 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	11	6.9	8 527	8.9
1 – <2	13	8.2	10 085	10.5
2 – <3	12	7.5	9 576	10.0
3 – <4	14	8.8	10 333	10.8
4 – <5	11	6.9	8 654	9.0
5 – <6	14	8.8	8 400	8.8
6 – <7	12	7.5	7 200	7.5
7 – <8	9	5.7	5 659	5.9
8 – <9	11	6.9	6 375	6.6
9 – <10	10	6.3	5 593	5.8
>= 10	42	26.4	15 598	16.2
Total	**159**	**100**	**96 000**	**100**

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	233	219	351	0.19
2	217	203	359	0.17
3	203	194	350	0.16
4	170	170	388	0.14
5	157	157	274	0.13
6	150	150	282	0.12
7	147	133	208	0.12
8	142	131	228	0.11
9	137	137	314	0.11
10	129	129	371	0.10
Total	**1 686**	**1 624**	**3 126**	**1.34**

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	7 001	4.7	6 912	5.5	6 591	5.4	11 878	5.0
Appenzell Innerrhoden	913	0.6	604	0.5	589	0.5	1 230	0.5
Appenzell Ausserrhoden	1 489	1.0	1 159	0.9	1 121	0.9	2 048	0.9
Bern	17 402	11.7	10 161	8.1	9 935	8.2	18 864	7.9
Basel Landschaft	7 236	4.9	6 854	5.5	6 647	5.5	12 631	5.3
Basel Stadt	2 638	1.8	2 872	2.3	2 834	2.3	6 140	2.6
Fribourg	10 734	7.2	6 698	5.3	6 455	5.3	11 487	4.8
Geneva	2 289	1.5	5 412	4.3	5 213	4.3	10 264	4.3
Glarus	1 977	1.3	892	0.7	881	0.7	1 752	0.7
Graubünden	9 091	6.1	5 232	4.2	5 116	4.2	10 216	4.3
Jura	2 742	1.8	1 234	1.0	1 188	1.0	2 052	0.9
Lucerne	6 549	4.4	8 497	6.8	8 304	6.8	16 985	7.2
Neuchâtel	4 074	2.7	2 626	2.1	2 573	2.1	4 767	2.0
Nidwalden	1 670	1.1	1 305	1.0	1 284	1.1	2 568	1.1
Obwalden	1 347	0.9	816	0.7	807	0.7	1 599	0.7
St. Gallen	9 857	6.6	7 693	6.1	7 434	6.1	13 776	5.8
Schaffhausen	596	0.4	742	0.6	725	0.6	1 357	0.6
Solothurn	2 257	1.5	1 791	1.4	1 724	1.4	2 990	1.3
Schwyz	1 146	0.8	1 489	1.2	1 456	1.2	2 876	1.2
Thurgau	10 582	7.1	7 600	6.1	7 322	6.0	13 698	5.8
Ticino	4 986	3.4	3 803	3.0	3 666	3.0	6 930	2.9
Uri	906	0.6	696	0.6	677	0.6	1 207	0.5
Vaud	14 878	10.0	13 716	10.9	13 156	10.8	24 039	10.1
Valais	6 455	4.3	3 088	2.5	2 905	2.4	5 080	2.1
Zug	2 524	1.7	2 578	2.1	2 561	2.1	6 536	2.8
Zurich	17 282	11.6	20 836	16.6	20 429	16.8	44 450	18.7
Total	**148 621**	**100**	**125 309**	**100**	**121 591**	**100**	**237 420**	**100**

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

Coverage ratio for interest = (annual interest income from pledged mortgage receivables / annual interest income from mortgage-covered loans) * 100
(in accordance with the PBZ's regulatory requirements, this figure must be at least 110%)

Capital coverage ratio based on cover value = (total cover values CHF / mortgage-covered loans portfolio CHF) * 100
(in accordance with Article 14b(2) of the Swiss Pfandbrief Ordinance (PfV), this figure must be at least 108%, and in accordance with the regulatory requirements of the PBZ, it must be at least 115%)

Capital coverage ratio based on mortgage nominal value = (total mortage loans pledged to PBZ CHF / mortgage-covered loans portfolio CHF) * 100
(in accordance with Article 14b(1) of the Swiss Pfandbrief Ordinance (PfV), this figure must be at least 115%)

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