

The Best Housing Finance Institution

Growing along with the Happiness of the People

2018



The Best Housing Finance Institution

Growing Along with the Happiness of the People

An Institution that Improves the Quality of Life by Enhancing the Housing Welfare of Citizens

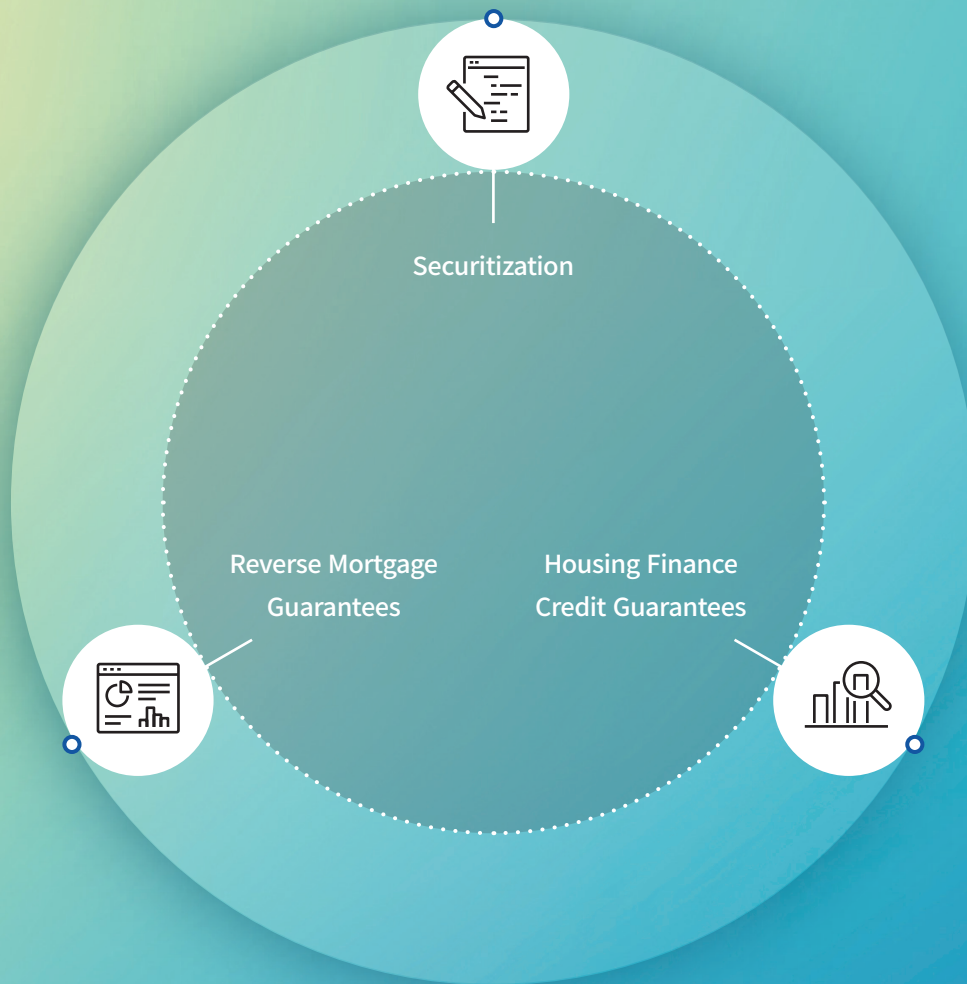
Korea Housing Finance Corporation has contributed to enhancing welfare of people and developing national economy by promoting long term and stable supply of housing finance. And we have performed a crucial role in supporting the Korean government's housing finance policy since its establishment in 2004.

Going forward, HF will continue to hope to utilize our its expertise and professionalism in the housing finance field to grow along with the public, and turn over a new leaf as a specialized housing finance organization that is contributing to the happiness of the people.



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About HF

Introduction to HF

Corporate Overview

Korea Housing Finance Corporation (HF) was established on March 1, 2004 pursuant to the “Korea Housing Finance Corporation Act” (Law No. 15417). It aims to promote the long-term and stable supply of housing finance and to contribute to the welfare of the people and the development of the national economy.

Type of Organization Fund-management-based quasi-governmental institution

Competent Authority Financial Services Commission

Capital and Fund

As of the end of 2018, the paid-in capital of HF amounts to 1.7 billion dollars and the fundamental assets of the fund amount to 6.6 billion dollars.

[USD, million]

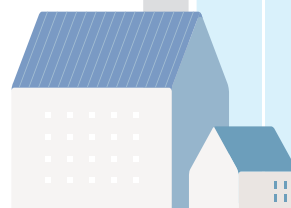
Paid-in capital of HF 1,718.6

Government: 1,141.2 (66.4%),
Bank of Korea: 577.5 (33.6%)

Fundamental Assets 6,568

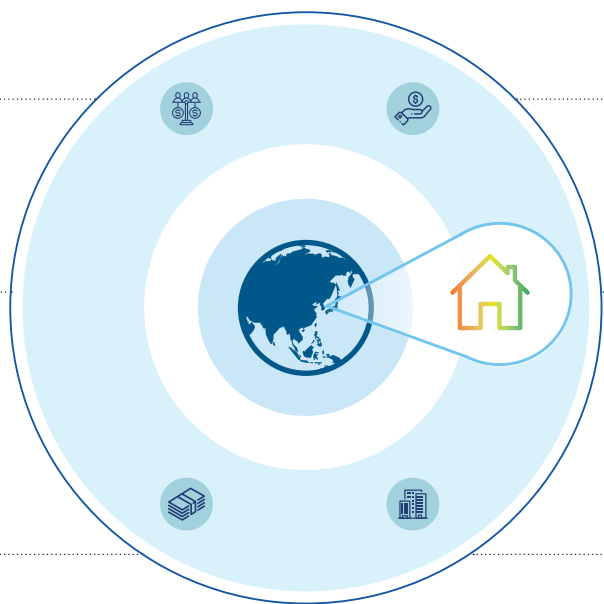
Korea Housing
Finance
Corporation
(HF)

HF KOREA HOUSING-
FINANCE CORPORATION



Main Business Areas

HF has four (4) main business areas to improve the housing welfare for the public and enhance the residential safety net for vulnerable social groups.



Provision of Public Mortgage

HF provides long-term, fixed-rate, and amortized mortgage loans called the Bogeumjari Loan and the Conforming Loan in a stable manner, which help borrowers who do not own a home lower the risk of interest-rate fluctuations and become a homeowner.

Issuance of Mortgage-backed Securities

HF issues mortgage-backed securities (MBS, MBB) based upon long-term, fixed-rate and amortized mortgage loans as underlying assets, which serve as funding instruments in the capital market, thereby contributing to the improvement of the housing welfare.

Provision of Housing Finance Credit Guarantees

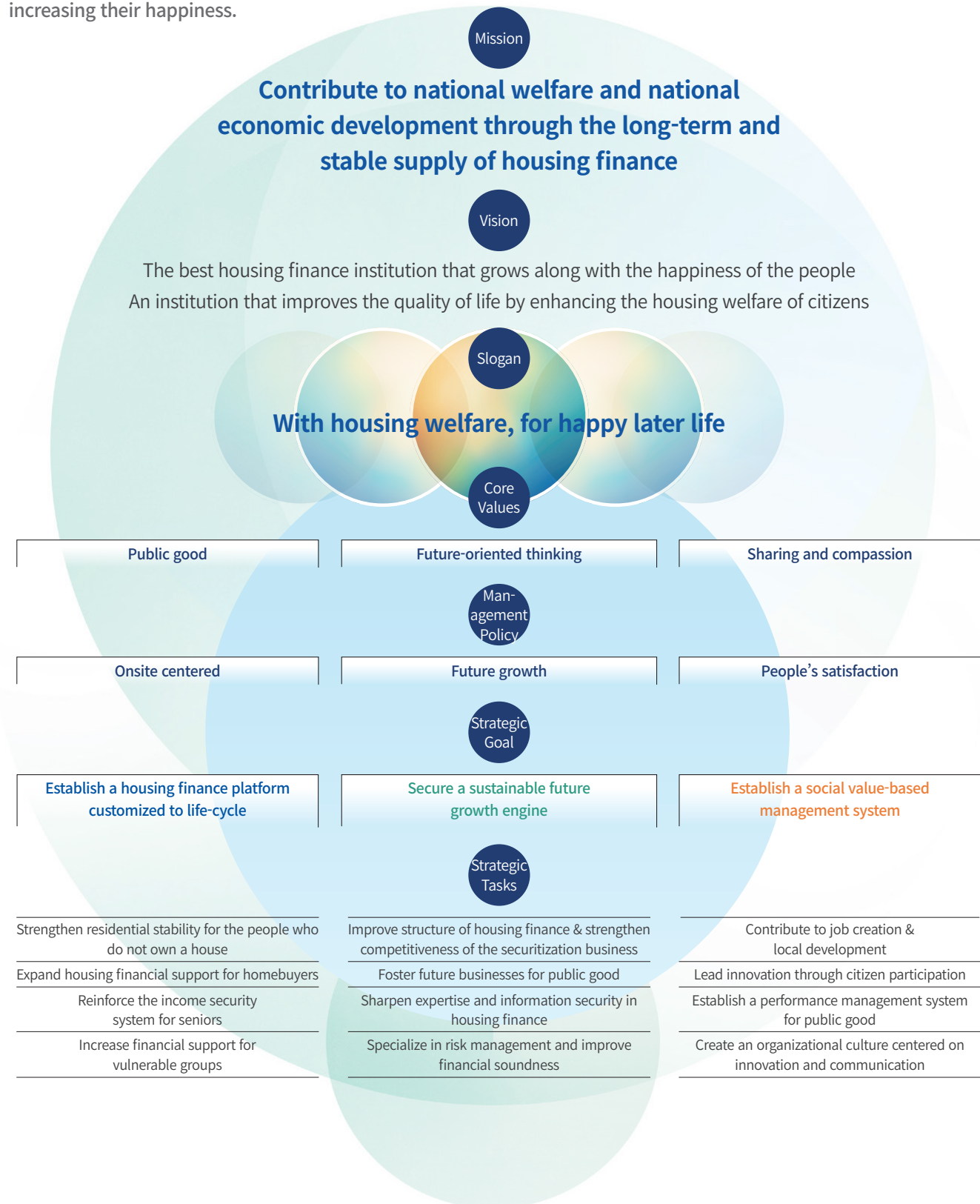
HF is committed to maintaining residential stability by providing credit guarantees to individuals and builders. This supplementary access to credit and collateral can help individuals and housing builders to take out mortgage and construction loans smoothly for Chonsei deposits or intermediate payments, and construction funds from banks respectively.

Provision of Reverse Mortgage Guarantees

HF provides reverse mortgage guarantees for elderly people over 60 so they can reside in their own house over their lifetime and receive a monthly payment by using the house as collateral.

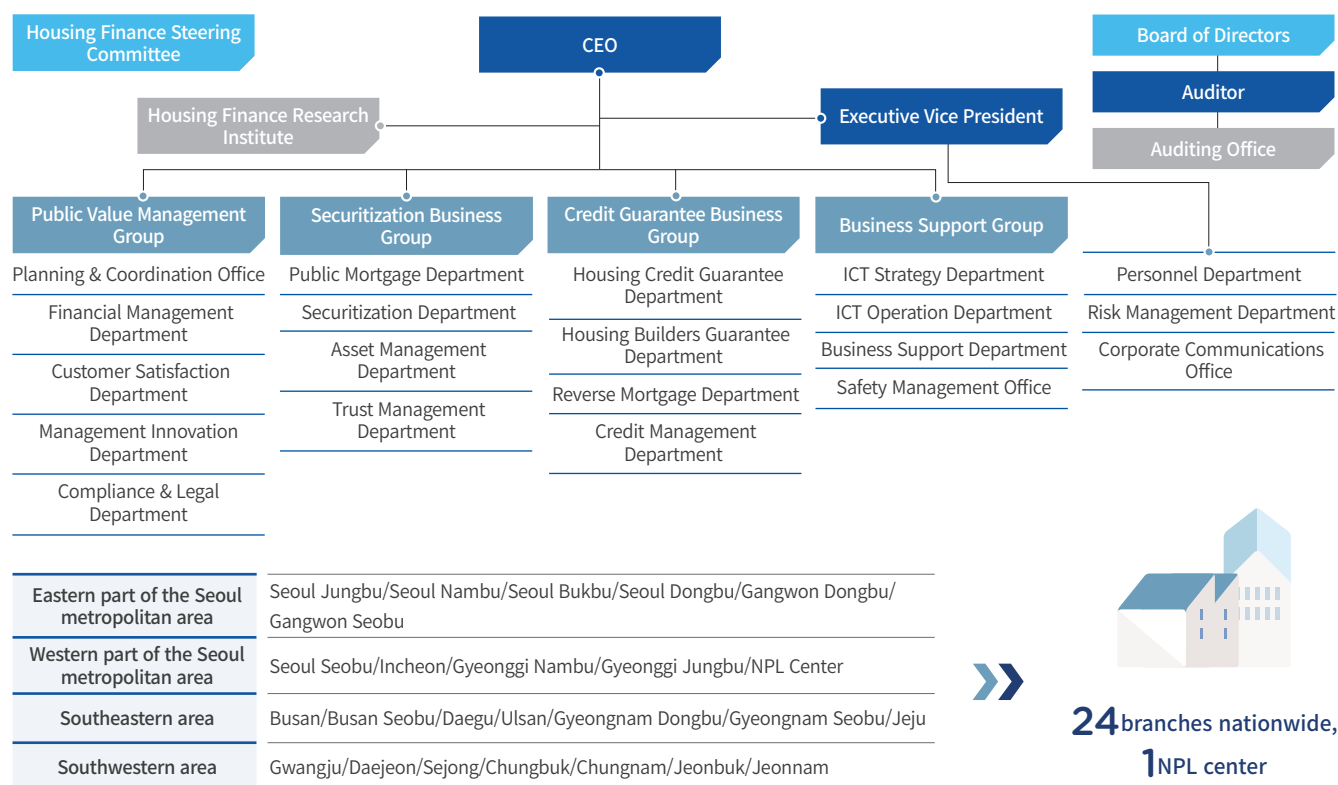
Vision and Core Values

HF is committed to improving quality of life and to becoming the best housing finance institution that places top priority on enhancing the housing welfare of ordinary people and increasing their happiness.



Organization

HF consists of 4 groups, 22 departments (4 offices, 17 departments, and 1 research institute), 24 branches, and 1 Non-performing loan center, of which the head office is located in the Busan International Finance Center (BIFC) in Munhyeon-dong, Nam-gu, Busan.



* As of June, 2019

HF has recently undergone a reorganization in order to enhance its work expertise, expand its support for financial services to the citizens, and strengthen its organizational capabilities. HF has newly established the House Builders Guarantee Department to enhance the expertise of guarantee businesses and extend greater support for the builder guarantee businesses to the branch offices. Also, HF has created the Safety Management Office within the Business Support Group, which is responsible for overseeing safety management tasks in line with governmental policies focusing on safety management. For the branch offices, HF has newly established the Gangwon Dongbu Branch in Gangneung and the Gyeongnam Seobu Branch in Jinju City for the purpose of improving services for the people in the regions where it has limited access to public finance services. HF strengthened its financial service infrastructure by newly setting up the Sejong Branch in Sejong City, the only region which did not have a branch office among local governments at the metropolitan city level.

In addition, HF has 753 people, including 7 executives and 746 permanent employees.

Employees by Job Grade (as of 1Q 2009)

[persons]

Classification	1 st Grade	2 nd Grade	3 rd Grade	4 th Grade	Below 5 th Grade	Quota for additional employees	Total
Employment quota	15	49	121	217	332	12	746

* The above table is based upon permanent employees on All Public Information In-One (ALIO)

History

Korea Housing Finance Corporation

2004

- Mar. 01 Korea Housing Finance Corporation was founded
- Mar. 25 Supplied Bogeumjari loan

2008

- Sept. 30 Reached 1,000 Reverse Mortgage borrowers

2012

- Feb. 27 Launched Jinggeomdari ('stepping-stone') Guarantee for Chonse Loans
- Mar. 09 Launched Conforming loan to support the soft landing of household debt
- Aug. 07 Hit 10,000 subscribers for Reverse Mortgage (cumulative)

2011

- Aug. 23 Registered patent for the u-Bogeumjari Loan Underwriting System

2016

- Apr. 25 Launched 3 types of Reverse Mortgages (NaeJibYeonGuem)
- Nov. 25 Issued 1st Pass-Through MBS

2017

- Apr. 17 Achieved Conforming Loan Supply of KRW 100 billion (89.4 billion dollars)
- May 11 Launched Non-Recourse Didimdol Loan
- Nov. 16 Released Completely Non-Facing Guarantee for Chonse Loans
- Dec. 06 Ranked 1st grade in the integrity assessment of public institutions and selected as an excellent institution for the 8 consecutive years (Supervised by the Anti-Corruption & Civil Rights Commission)

2005

Oct. 31 Launched Bogeumjari loan with reduced interest rate for low-incomeers and non-homeowners

2006

Jun. 29 Launched e-mortgage loan

2007

Jul. 12 Launched JooTeakYeonKeum (Reverse Mortgage)

2009

Sept. 30 Launched "Mortgage-MBS Swap" for the supply of liquidity to financial institutions
Nov. 16 Acquired International Credit Ratings (Moody's: A2, S&P: A)

2010

Jun. 21 Launched "u-Bogeumjari Loan"
Jul. 15 Issued 1st US dollar-denominated Covered Bond (500 million dollars)

2013

Jun. 01 Launched Advance-Subscription Reverse Mortgage System
Nov. 18 Issued 1st electronic short-term bonds as a public corporation in Korea

2014

Jan. 02 Launched "Didimdol Loan to own my house"
Mar. 19 Launched "Cost Saving e-Bogeumjari Loan"
Dec.19 Relocated the headquarters (HQ) to the Busan International Finance Center (BIFC)

2015

Jan. 02 Launched Monthly Rental Payment Guarantee Program
Mar. 05 Reached KRW 100 billion (89.4 billion dollars) in MBS issuance
Mar. 24 Launched Relief Conversion Loan
Dec. 31 Opened the Integrated MBS Announcement Portal (K-MBS)

2018

Jan. 03 Jeong Hwan Lee was inaugurated as 7th CEO
Jan 16 Hit 50,000 subscribers for Reverse Mortgage (cumulative)
Feb. 13 Achieved 1st grade (best) in the evaluation of anti-corruption policy hosted by the Anti-Corruption & Civil Rights Commission
Feb. 27 Won a presidential prize in the anti-corruption sector
Apr. 24 Launched Bogeumjari Loans for newly-married couples and families with multiple children

May. 02 Launched Financial Guarantees for the construction of social and community housing
May. 31 Launched DeoNaEun Bogeumjari Loan and Non-recourse Bogeumjari Loan
Jul. 03 Was selected to host 6th AFIS conference and ASMA annual meeting
Jul. 19 Reached KRW 1.9 trillion (1.7 billion dollars) in Paid-in capital
Oct. 30 Issued 1st Euro Social Covered Bond in Asia

Nov. 12 Launched Non-recourse Conforming Loan
Dec. 05 Won the Presidential Prize in the "Korea Volunteer Award" hosted by the Ministry of Public Administration and Security
Dec. 11 Invited Housing Finance Institutions of 6 Asian countries and conducted workshops.
Dec. 26 Launched Agreed Guarantee for Chonseil Loans for social value vitalization

2018 Highlights

Facts and Figures

Securitization



500 million Euros (5-year maturity, issuance interest rate at 0.765%)
1st Euro Social Covered Bond issued amongst Asian countries

Housing Finance Credit Guarantees



38.5 billion dollars (in Guarantees for Individuals)
largest provision since the foundation

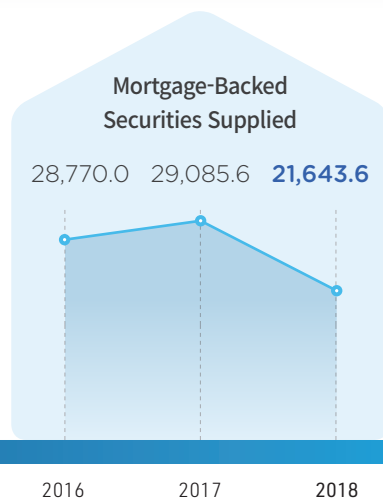
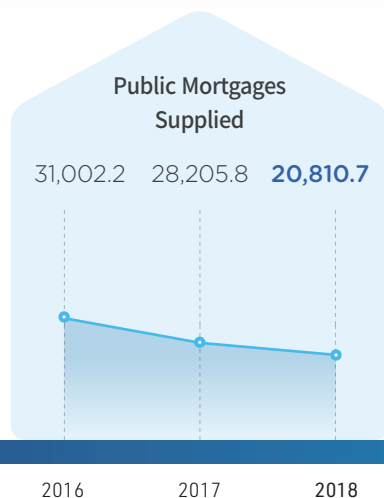
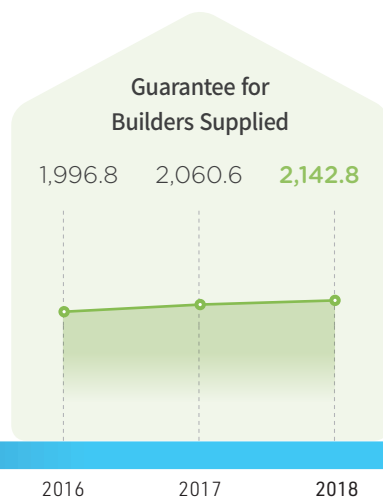
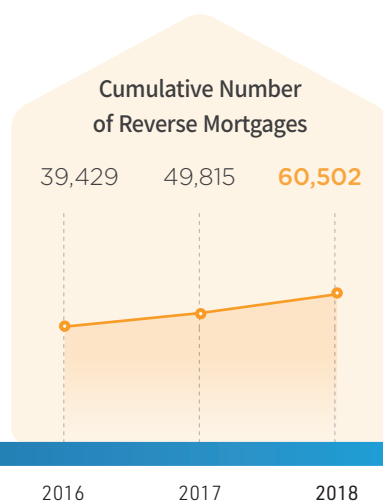
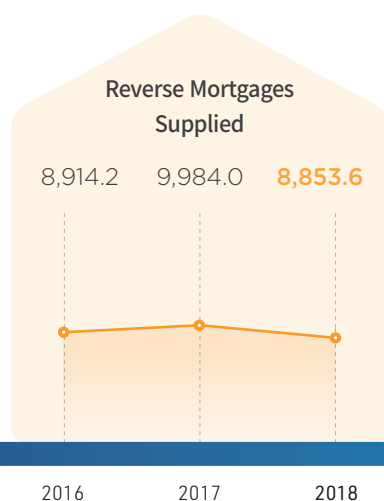
Reverse Mortgage Guarantees



60,000 the number of cumulative subscribers
A reliable source of income for the elderly population to stay happy
in later life



Securitization

Housing Finance
Credit GuaranteesReverse Mortgage
Guarantees



Securitization

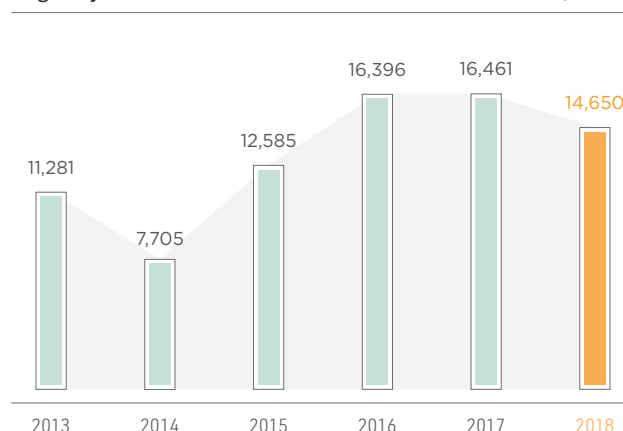
Korea Housing Finance Corporation supports homeownership of the people by providing long-term, fixed-rate, and amortized mortgage loans—Bogumjari Loans and Conforming Loans—and also procures the fund for public mortgage loans in the capital market through its issuance of MBS and MBB, thereby contributing to the enhancement of housing welfare for the public.

Supply of Bogumjari Loans and Didimdol Loans

The Bogumjari Loan is the first long-term, fixed-rate, and amortized mortgage loan of its kind in Korea so that ordinary people can realize the dream of owning a home. In 2018, HF has contributed greatly to the realization of homeownership for non-homeowners by supplying Bogumjari Loans(including Didimdol Loans) of 14.7 billion dollars to 126 thousand households. The accumulated total is 124.1 billion dollars to 1.31 million households since its launch.

Status of the Supply Amount of
Bogumjari Loans and Didimdol Loans

[USD, million]



Supply of Conforming Loans

Before 2012 when the Conforming Loan was launched, most mortgages were adjustable rate loans, meaning that any changes in rates would put financial burden on borrowers. Therefore, HF brought the Conforming Loan to the market, which is a long-term, fixed-rate mortgage designed to improve the structure of the mortgage market.

The Conforming Loan is a long-term, fixed-rate, and amortized mortgage loan that meets requirements set out by Korea Housing Finance Corporation for securitization (issuance of MBS). It is possible to borrow up to 447,187 dollars for houses worth 804,937 dollars or lower, and it can be repaid in installments for up to 30 years. The Conforming Loan is considered a safe loan from a housing market downturn and a financial crisis because the loan amount is determined according to the income level of the borrower, and the repayment is made in installments over a long period of time at a fixed interest rate.

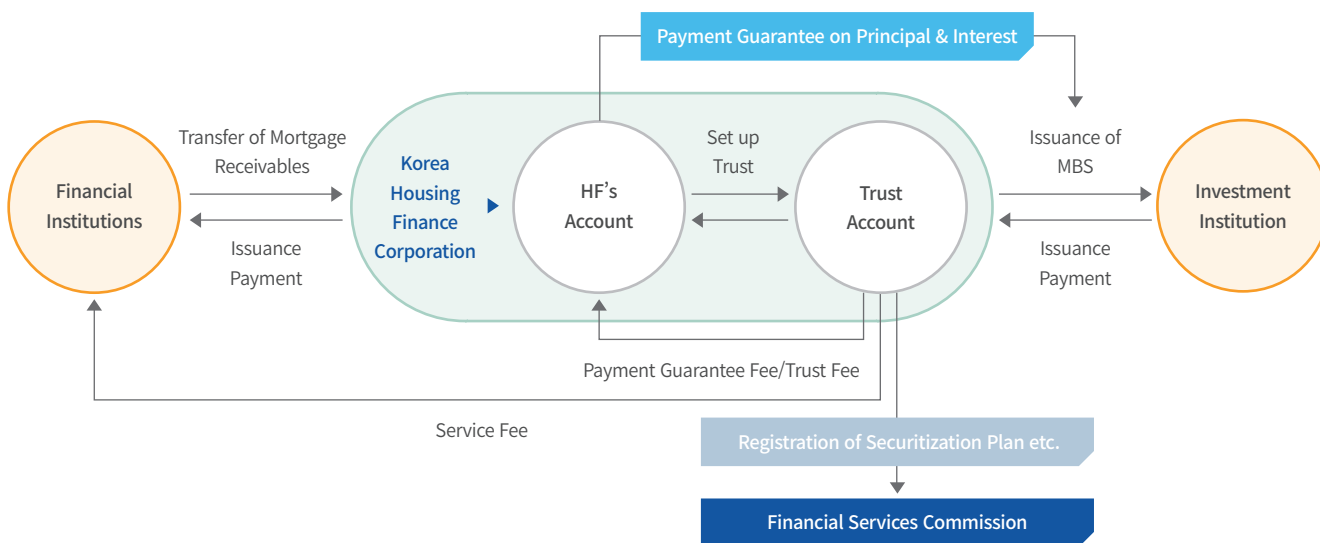
Issuance of Mortgage-Backed Securities (MBS)

The purpose of the securitization business is to contribute to the improvement of the housing welfare of low- and middle-income people by financing long-term, fixed-rate, and amortized mortgages in the capital market through the issuance of mortgage-backed securities (MBS).

After taking over mortgage loans originated by financial institutions, HF issues MBS beneficiary securities. Also, HF guarantees timely

payment of the principal and interest to give investors more confidence in mortgage-backed securities. The MBS is issued into eight tranches from one year to twenty years and enlisted in the Korea Exchange. Due to the nature of cash flow of mortgage loans, securities with 5-year maturity or longer are given call options. The MBS is evaluated as a very safe investment product with HF's payment guarantee and the indemnification for loss provisions under the Korea Housing Finance Corporation Act.

Issuance Structure of MBS

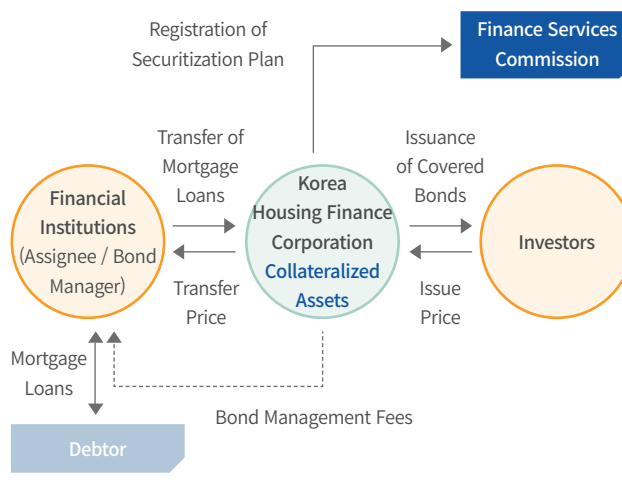


Issuance of Covered Bonds

Covered Bonds, that are most common in Europe, are debt instruments issued by financial institutions and secured by a cover pool of prime assets such as mortgage loans and public sector debt. Covered Bonds ensure double protection with a preferential claim against the collateral and a recourse right on the issuer, which makes funds available at a lower cost.

Since 2010, HF has diversified its funding sources through seven issuances of foreign currency-denominated Covered Bonds of 3.6 billion dollars. In particular, in 2018, HF successfully issued 500 million Euros of Social Covered Bonds in the European market, the birthplace of Covered Bonds. The Social Covered Bonds were issued with an interest rate which is 23bp lower than that of domestic treasury bonds with the same maturities, receiving investment orders that amount to 3.3 times the issue price amongst high attention of foreign investors.

Issuance Structure of Covered Bond





Housing Finance Credit Guarantees

Korea Housing Finance Corporation provides credit guarantees services: funds for Chonseil loans and intermediate payment loans for individuals; and funds for house construction for builders to revitalize housing finance market and promote residential welfare for the people.

Housing Finance Credit Guarantees

HF manages the Housing Finance Credit Guarantee Fund (hereinafter referred to as “the Fund”) to promote the housing welfare for the people by revitalizing housing finance via credit guarantees, and supports private finance services such as Chonseil loans and mortgages and finance services for suppliers who need the finance support for construction and land purchase.

Since the establishment of the Fund in 1988, HF has provided 348.2 billion dollars of guarantee services for 11.5 million of households: 312.1 billion dollars with 8.9 million of households for individuals and 36.2 billion dollars with 2.5 million for builders until 2018.

Credit Guarantee Supply on a Yearly Basis [USD, million]

	Individual	Builder	Total
2004	3,001	689	3,690
2005	4,112	632	4,744
2006	3,859	575	4,434
2007	4,774	650	5,424
2008	4,657	719	5,376
2009	7,455	814	8,269
2010	9,782	307	10,089
2011	17,372	551	17,923
2012	25,045	684	25,729
2013	24,179	1,009	25,188
2014	28,091	909	29,000
2015	30,224	1,753	31,977
2016	31,183	1,997	33,180
2017	32,164	2,061	34,224
2018	38,524	2,143	40,667

In 2018, HF has been faithful to its original role; it provides financing for individuals and housing builders with 40.7 billion dollars of housing finance guarantees services.



Guarantees for Individuals

Recently, under economic uncertainties such as volatile interest rates and fluctuations in Chonsei prices, HF supports the housing finance by developing a financial model (a reduced interest rate model) through cooperation with financial institutions. In order to reduce the housing expense for low- to moderate people who are exposed to housing instability, HF has been developing financial products to lower the interest and guarantee rates.

Moreover, HF has been working to boost social values by launching the Chonsei guarantee products via agreements (support for interest rate model) in order to undertake national tasks which aim to reduce housing costs for young people and newlyweds.

In addition, HF has channeled its capabilities into Chonsei guarantee services for ordinary people to fulfill its role as a public guarantee institution and extended limits for the services so that individuals can have access to guarantees of Chonsei and intermediate payments at the same time. In particular, HF has contributed to easing the bullet repayment burden by launching the new mortgage credit guarantee, and improving financial soundness by adjusting the structure of household debt. As a result, HF has provided the total amount of 38.5 billion dollars in credit guarantee services.

Guarantees for Builders

HF reached business agreements with local governments, local public corporations, and financial institutions to supply social houses and community houses; it aims to supply the public rental housing for the vulnerable by bolstering their credit confidence with the guarantee services for builders.

As a part of governmental policy which supply more public rental housing, HF approved 244.2 million dollars in guarantee services for 2,065 households on housing construction in subway adjacent areas to advance housing welfare for newlyweds and society newcomers.

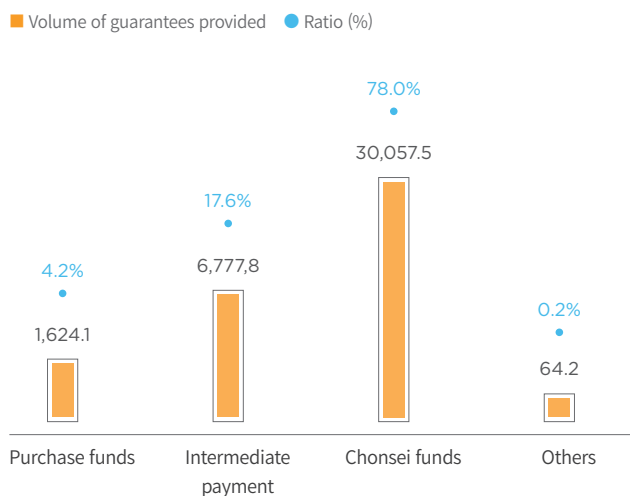
HF has actively coped with changes in the housing finance market through this new type of support and has been improving the system for better social values. As a result, HF has contributed to facilitating housing constructions for the stability of housing or ordinary people through guarantees of a total of 2.1 billion dollars.

In 2018, the guarantee service for individuals is mainly provided to a person who has a house of 85 m² or smaller, annual income of 26,831 dollars or lower, and a personal credit rating (CSS) of 6 or lower. Major customers of guarantees for builders are small and medium-sized construction companies with relatively lower financial resources.

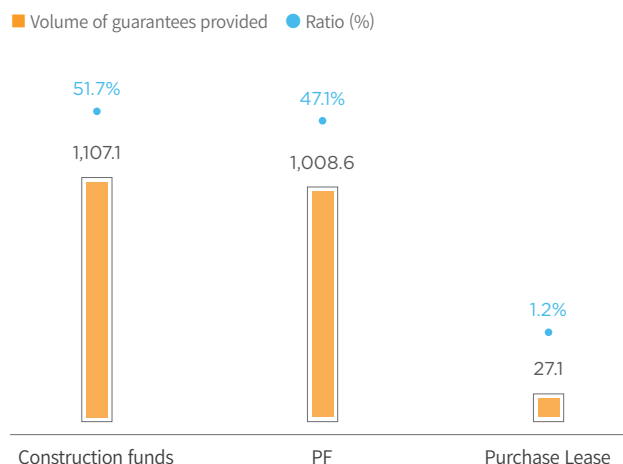
Supply of Housing Finance Credit Guarantees by Product

[USD, million]

Guarantees for Individuals

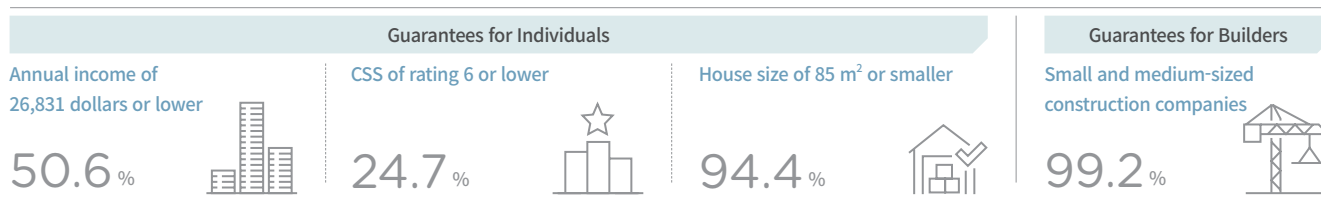


Guarantees for Builders



2018 Housing Finance Credit Guarantee User

[%]





Reverse Mortgage Guarantees

Korea Housing Finance Corporation provides reverse mortgage guarantees which make it possible for the elderly aged above 60 to reside in their homes for their lifetime while using the house as a collateral to receive payments in a form of monthly annuities. As of December 2018, the accumulated number of Reverse Mortgage borrowers surpassed 60,000. The Reverse Mortgage is cementing itself as a reliable guardian of a “happy retirement life” in this fast aging society.

System Overview and Product Guide

The Reverse Mortgage Guarantee is a system guaranteed by HF to allow the elderly to collateralize their houses for lifelong housing stability and receive monthly payments. As a result of revising the Korea Housing Finance Corporation Act in January 2007, HF established a legal and financial basis for the implementation of the reverse mortgage business by opening a Reverse Mortgage Guarantee Account within the Housing Finance Credit Guarantee Fund.

Eligibility

Age	
At least one person in a couple must be 60 years old or older	
Number of homes owned	
One (1) home owned on a couple basis, or multiple houses owned with a combined price of 804.9 thousand dollars or less (if two (2) homes with a combined price of more than 804.9 thousand dollars are owned, it is possible to subscribe subject to the disposition of a home)	
Applicable target homes	
Homes or welfare housing for the elderly with a market price of 804.9 thousand dollars or less	

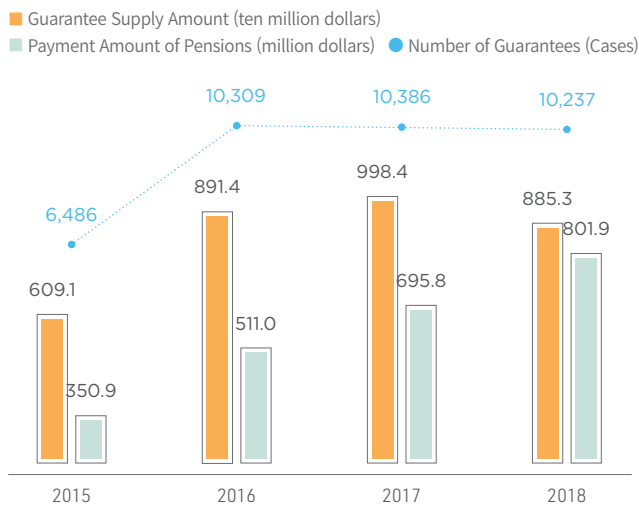
Product Advantages

Residence for a Lifetime Payment for a Lifetime	· Subscriber and his (her) spouse are guaranteed residence and pension payment for their lifetime
Public Guarantee	· There is no risk that the pension payments can be suspended because it is a guarantee item contributed by the government
Low lending Interest Rate	· Variable interest rate applied (3-month CD interest rate + 1.1% or COFIX interest rate + 0.85%), · Lower interest rates than general mortgages
Low Initial Costs	· Low initial costs are required due to special tax for rural areas and exemption from obligation to purchase national housing bonds
Tax Support	· 75% reduction of registration tax and local education tax · 25% reduction of property tax (however, limited to household that owns one (1) house as prescribed by the Enforcement Decree of the Restriction of Special Local Taxation Act, and for houses over 447.2 thousand dollars, 25% of the property tax corresponding to 447.2 thousand dollars shall be exempted) · Pension income deduction benefits up to 1,788 dollars are applied annually for loan interest expenses

Supply Status

With the full-scale retirement of the baby boomer generation, new product development, and promotion effects by customized system improvement, HF has maintained more than 10,000 instances of supply per year. The number of subscribers to reverse mortgage in 2018 totaled 10,237, a decrease of 1.4% compared with 10,386 the previous year, and the guarantee supply amount was recorded as about 8.9 billion dollars, a decrease of 7.5% compared with the previous year. The payment amount for the pensions showed 801.9 million dollars, an increase of 20.3% compared with the previous year due to an increase in cumulative subscribers. Since its launch in July 2007, HF has paid a total of 60,052 people pensions totaling 3.5 billion dollars and supplied guarantees of 60.3 billion dollars.

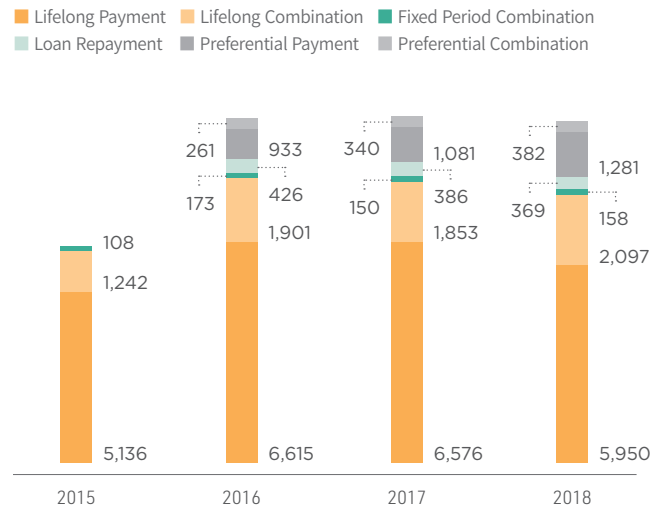
Supply Status of Reverse Mortgage Guarantees by Year



Examining the total number of reverse mortgage subscribers since the launch, the average home price at the time of subscription was 261.2 thousand dollars, the average monthly payment was 895 dollars, and the average subscription age was 72 years. For housing types,

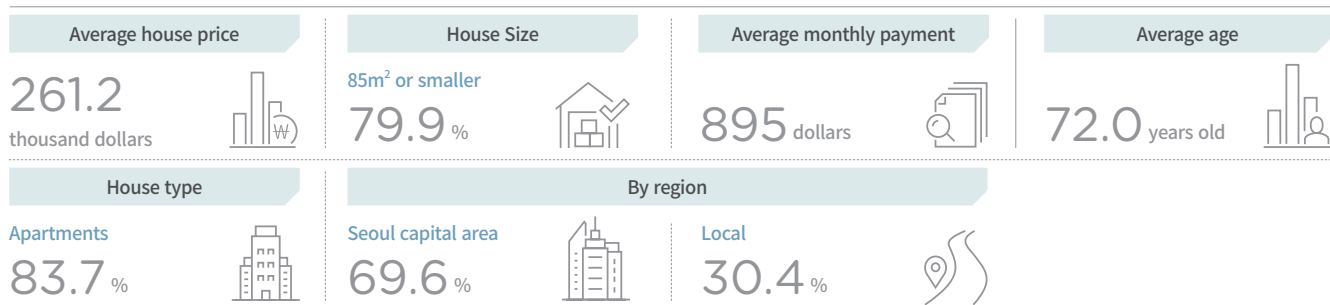
Meanwhile, examining the supply results of reverse mortgages by payment type in 2018, there were 5,950 instances of Tenure type accounting for 58.1% of the total supply, 2,097 instances of Modified tenure type accounting for 20.5%, and 158 instances of Term type accounting for 1.5%. There were also 369 instances of loan repayment type, which was introduced as "My home reverse mortgage", accounting for 3.6%, 1,281 instances of preferential payment type accounting for 12.5%, and 382 instances of preferential combination type accounting for 3.7%.

Supply Status of Reverse Mortgage Guarantees by Payment Type [cases]



apartments accounted for 83.7%. By region, the Seoul metropolitan area accounted for 69.6% and areas accounted for 30.4%. The proportion of other area subscription increased by 1.5%p compared to the previous year. For housing size, 85m² or less accounted for 79.9%.

Reverse Mortgage Guarantee User Characteristics



HF Networks

Western Part of the Seoul Metropolitan Area

Seoul Seobu Branch

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Incheon Branch

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Gyeonggi Nambu Branch

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Gyeonggi Jungbu Branch

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NPL Center

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Eastern Part of the Seoul Metropolitan Area

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Gangwon Seobu Branch

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Southwestern Area

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The Best Housing Finance Institution
Growing along with the Happiness of the People

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