

MORTGAGE COVER POOL REPORT

Issuer

Issuer Name	mBank Hipoteczny S.A.
Issuer Group	mBank Group
Supervision Authority:	Komisja Nadzoru Finansowego (KNF)

CRD compliant	Yes
UCITS Directive compliant	Yes
Eligible for central bank repo	Yes (PLN only)

Long Term Rating	S&P	Moody's	Fitch
Issuer	n/a	n/a	BBB -
Covered Bonds			
Mortgage	n/a	n/a	BBB
Public Sector	n/a	n/a	BBB

Outstanding Mortgage Covered Bonds

Table 1: PLN denominated Mortgage Covered Bonds

ISIN	Amount (PLN)	Issue date	Maturity	Remaining Time to Maturity (years)	Coupon Type	Current Coupon	Coupon type
PLRHHNP00219	200 000 000	2011-04-28	2016-04-20	0,3	Wibor 6M + 1,14%	2,95%	Floating
PLRHHNP00235	200 000 000	2011-06-15	2017-06-16	1,5	Wibor 6M + 0,98%	2,75%	Floating
PLRHHNP00268	200 000 000	2012-04-20	2017-04-20	1,3	Wibor 6M + 1,29%	3,10%	Floating
PLRHHNP00276	200 000 000	2012-06-15	2018-06-15	2,5	Wibor 6M + 1,69%	3,46%	Floating
PLRHHNP00318	100 000 000	2012-11-30	2016-11-15	0,9	Wibor 6M + 1,70%	3,50%	Floating
PLRHHNP00326	80 000 000	2013-06-20	2019-06-21	3,5	Wibor 6M + 1,00%	2,77%	Floating
PLRHHNP00391	300 000 000	2014-07-28	2022-07-28	6,6	Wibor 6M + 0,93%	2,72%	Floating
PLRHHNP00409	200 000 000	2014-08-04	2023-02-20	7,1	Wibor 6M + 0,93%	2,73%	Floating
PLRHHNP00433	200 000 000	2015-02-20	2022-04-28	6,3	Wibor 6M + 0,78%	2,59%	Floating
PLRHHNP00458	250 000 000	2015-04-15	2023-10-16	7,8	Wibor 6M + 0,87%	2,68%	Floating
PLRHHNP00482	500 000 000	2015-09-17	2020-09-10	4,7	Wibor 3M + 1,10%	2,82%	Floating
PLRHHNP00490	255 000 000	2015-12-02	2021-09-20	5,7	Wibor 3M + 1,15%	2,87%	Floating
TOTAL (PLN)	2 685 000 000		WAM	4,4			
TOTAL (EUR EQUIVALENT)	630 059 838						

Table 2: EUR denominated Mortgage Covered Bonds

ISIN	Amount (EUR)	Issue date	Maturity	Remaining Time to Maturity (years)	Coupon Type	Current Coupon	Coupon type
PLRHHNP00300	10 000 000	2012-10-19	2017-10-19	1,8	Euribor 6M + 1,90%	1,926%	Floating
PLRHHNP00334	30 000 000	2013-07-26	2017-07-28	4,6	2,750%	2,750%	Fixed
PLRHHNP00342	50 000 000	2013-11-22	2018-10-22	2,8	Euribor 3M + 1,13%	1,076%	Floating
PLRHHNP00359	7 500 000	2014-02-17	2018-02-15	2,1	Euribor 6M + 0,80%	0,846%	Floating
PLRHHNP00367	8 000 000	2014-02-28	2029-02-28	13,2	3,500%	3,500%	Fixed
PLRHHNP00375	15 000 000	2014-03-17	2029-03-15	13,2	3,500%	3,500%	Fixed
PLRHHNP00383	20 000 000	2014-05-30	2029-05-30	13,4	3,200%	3,200%	Fixed
PLRHHNP00417	20 000 000	2014-10-22	2018-10-22	2,8	1,115%	1,115%	Fixed
PLRHHNP00425	50 000 000	2014-11-28	2019-10-15	3,8	Euribor 3M + 0,87%	0,821%	Floating
PLRHHNP00441	20 000 000	2015-02-25	2022-02-25	6,2	1,135%	1,135%	Fixed
PLRHHNP00466	11 000 000	2015-04-24	2025-04-24	9,3	1,285%	1,285%	Fixed
PLRHHNP00474	50 000 000	2015-06-24	2020-06-24	4,5	Euribor 3M + 0,69%	0,559%	Floating
TOTAL (EUR)	291 500 000		WAM	5,4			
TOTAL (PLN EQUIVALENT)	1 242 227 250						

Table 3: All mortgage covered Bonds

	Amount (PLN)	Amount (EUR)
Total outstanding mortgage CBs value	3 927 227 250	921 559 838
WAM - WA Remaining Time to Maturity (years)	4,7	

All data in PLN and in %

Table 4: Distribution by Currency

	Amount (PLN)	Share
PLN denominated (PLN)	2 685 000 000	68,37%
EUR denominated (PLN)	1 242 227 250	31,63%
TOTAL	3 927 227 250	100,00%

All data in PLN

Table 5: Distribution by Interest rate

	PLN denominated	EUR denominated	Total
Fixed	0	528 426 000	528 426 000
Floating	2 685 000 000	713 801 250	3 398 801 250
TOTAL (PLN)	2 685 000 000	1 242 227 250	3 927 227 250

All data in %

Table 5a: Distribution by Interest rate

	PLN denominated	EUR denominated	Total Share
Fixed	0,00%	42,54%	13,46%
Floating	100,00%	57,46%	86,54%
TOTAL (%)	100,00%	100,00%	100,00%

All data in PLN

Table 6: Distribution by Maturity (year)

	PLN denominated	EUR denominated	Total
2016	300 000 000	0	300 000 000
2017	400 000 000	42 615 000	442 615 000
2018	200 000 000	330 266 250	530 266 250
2019	80 000 000	213 075 000	293 075 000
2020	500 000 000	340 920 000	840 920 000
2021	255 000 000	0	255 000 000
2022	500 000 000	85 230 000	585 230 000
2023	450 000 000	0	450 000 000
2024	0	0	0
2025+	0	230 121 000	230 121 000
TOTAL (PLN)	2 685 000 000	1 242 227 250	3 927 227 250

All data in %

Table 6a: Distribution by Maturity (year)

	PLN denominated	EUR denominated	Total Share
2016	11,17%	0,00%	7,64%
2017	14,90%	3,43%	11,27%
2018	7,45%	26,59%	13,50%
2019	2,98%	17,15%	7,46%
2020	18,62%	27,44%	21,41%
2021	9,50%	0,00%	6,49%
2022	18,62%	6,86%	14,90%
2023	16,76%	0,00%	11,46%
2024	0,00%	0,00%	0,00%
2025+	0,00%	18,52%	5,86%
TOTAL (%)	100,00%	100,00%	100,00%

Mortgage Cover Pool

Table 7: General mortgage cover pool information

Mortgage loans in cover pool - amount (PLN)	5 403 757 370,61
Number of loans	7896
Number of clients	7752
Number of properties	8752
Average loan size - amount (PLN)	684 366,43
WA Seasoning	35,99
WA Remaining Terms	195,65
WA LTV	73,62%

in months (supplementary collateral not included)
in months (supplementary collateral not included)
LTV = current value of 'loan' to primary BHWN/ MLV

All data in PLN

Table 8: Asset Cover Test

Mortgage covered bonds cover:	
1. Mortgage loans in cover pool	5 403 757 370,61
2. Supplementary collateral	60 000 000,00
Total value of cover (sum of items 1 & 2)	5 463 757 370,61
Total outstanding CBs value	3 927 227 250,00
Current overcollateralisation	39,13%
Voluntary minimum overcollateralisation	10,00%

Outstanding loans

All data in PLN and in %

Table 9: Distribution by Currency	Amount (PLN)	Share
PLN denominated	2 865 808 822,51	53,03%
EUR denominated	2 455 831 811,93	45,45%
USD denominated	82 116 736,17	1,52%
TOTAL (PLN) (%)	5 403 757 370,61	100,00%

All data in PLN

Table 10: Distribution by loan amount (in '000 PLN)	(PLN denominated)	(EUR denominated)	(USD denominated)	Total
≤ 250 000,00	686 462 970,70	6 786 016,22	2 122 701,72	695 371 688,64
250 000,01 - 500 000,00	769 277 716,21	8 126 490,78	648 717,70	778 052 924,69
500 000,01 - 1 000 000,00	303 663 044,80	9 549 690,76	1 208 790,16	314 421 525,73
1 000 000,01 - 5 000 000,00	174 659 206,48	183 787 279,12	9 808 598,62	368 255 084,21
5 000 000,01 - 10 000 000,00	159 534 533,50	120 618 589,93	23 258 399,71	303 411 523,13
10 000 000,01 - 15 000 000,00	183 576 498,97	249 465 216,98	28 857 584,99	461 899 300,94
15 000 000,01 - 20 000 000,00	109 357 259,78	216 595 463,50	16 211 943,27	342 164 666,55
20 000 000,01 - 30 000 000,00	241 605 807,67	414 605 456,42	0,00	656 211 264,09
30 000 000,01 - 40 000 000,00	149 387 394,03	352 061 778,60	0,00	501 449 172,63
40 000 000,01 - 50 000 000,00	88 284 390,37	307 261 735,81	0,00	395 546 126,18
> 50 000 000,01	0,00	586 974 093,81	0,00	586 974 093,81
TOTAL (PLN)	2 865 808 822,51	2 455 831 811,93	82 116 736,17	5 403 757 370,61

All data in %

Table 11: Distribution by loan amount (in '000 PLN)	(PLN denominated)	(EUR denominated)	(USD denominated)	Total Share
≤ 250 000,00	12,70%	0,13%	0,04%	12,87%
250 000,01 - 500 000,00	14,24%	0,15%	0,01%	14,40%
500 000,01 - 1 000 000,00	5,62%	0,18%	0,02%	5,82%
1 000 000,01 - 5 000 000,00	3,23%	3,40%	0,18%	6,81%
5 000 000,01 - 10 000 000,00	2,95%	2,23%	0,43%	5,61%
10 000 000,01 - 15 000 000,00	3,40%	4,62%	0,53%	8,55%
15 000 000,01 - 20 000 000,00	2,02%	4,01%	0,30%	6,33%
20 000 000,01 - 30 000 000,00	4,47%	7,67%	0,00%	12,14%
30 000 000,01 - 40 000 000,00	2,76%	6,52%	0,00%	9,28%
40 000 000,01 - 50 000 000,00	1,63%	5,69%	0,00%	7,32%
> 50 000 000,01	0,00%	10,86%	0,00%	10,86%
TOTAL (%)	53,03%	45,45%	1,52%	100,00%

All data in PLN and in %

Table 12: Distribution by Interest rate	Amount (PLN)	Share
Fixed	0,00	0,00%
Floating	5 403 757 370,61	100,00%
TOTAL (PLN) (%)	5 403 757 370,61	100,00%

supplementary collateral not included
supplementary collateral not included

All data in PLN and in %

Table 13: Distribution by Interest rate tenor	PLN denominated	EUR denominated	USD denominated	Total (PLN)	Total Share
Floating 1M	231 498 754,37	217 091 224,51	1 631 209,35	450 221 188,23	8,33%
Floating 3M	1 764 731 641,63	933 075 609,30	16 424 463,22	2 714 231 714,15	50,23%
Floating 6M	869 578 426,51	1 305 664 978,12	64 061 063,60	2 239 304 468,23	41,44%
Fixed	0,00	0,00	0,00	0,00	0,00%
TOTAL (PLN) (%)	2 865 808 822,51	2 455 831 811,93	82 116 736,17	5 403 757 370,61	100,00%

All data in PLN and in %

Table 14: Distribution by use of funds	Amount (PLN)	Share
Residential real estate	1 814 112 045,89	33,57%
Commercial real estate	3 589 645 324,72	66,43%
TOTAL (PLN) (%)	5 403 757 370,61	100,00%

All data in PLN and in %

Table 15: Distribution by type of real estate financed/ty	Amount (PLN)	Share
Office buildings	1 454 587 876,93	26,92%
Shopping malls	1 052 956 372,64	19,49%
Mixed real estate	215 133 826,69	3,98%
Warehouse/logistic centre	360 390 460,79	6,67%
Other commercial projects	48 544 673,01	0,90%
Business premises	257 262 481,16	4,76%
Hotels	39 463 276,84	0,73%
Land	0,00	0,00%
Housing loans to individuals	1 814 112 045,89	33,57%
Residential developers projects	161 306 356,67	2,99%
TOTAL (PLN) (%)	5 403 757 370,61	100,00%

All data in PLN and in %

Table 16: Regional distribution	Amount (PLN)	Share
Województwo dolnośląskie	786 711 806,89	14,56%
Województwo kujawsko-pomorskie	92 296 268,29	1,71%
Województwo lubelskie	125 938 483,58	2,33%
Województwo lubuskie	17 695 077,05	0,33%
Województwo łódzkie	190 727 775,86	3,53%
Województwo małopolskie	457 209 260,01	8,46%
Województwo mazowieckie	1 975 168 647,13	36,55%
Województwo opolskie	97 533 666,07	1,80%
Województwo podkarpackie	80 320 930,07	1,49%
Województwo podlaskie	22 087 900,03	0,41%
Województwo pomorskie	403 538 537,83	7,47%
Województwo śląskie	345 282 347,36	6,39%
Województwo świętokrzyskie	75 044 263,19	1,39%
Województwo warmińsko-mazurskie	58 218 900,46	1,08%
Województwo wielkopolskie	461 626 124,61	8,54%
Województwo zachodniopomorskie	214 357 382,19	3,97%
Poland (PLN) (%)	5 403 757 370,61	100,00%

All data in PLN

Table 17: Distribution by Maturity (year)	(PLN denominated)	(EUR denominated)	(USD denominated)	Total (PLN)
2015	7 321 305,93	89 238 808,82	6 095,35	96 566 210,10
2016	125 801 322,96	35 147 219,12	275 945,24	161 224 487,33
2017	29 257 130,02	59 182 839,88	22 756,05	88 462 725,96
2018	4 392 928,15	107 610 846,39	407 437,55	112 411 212,10
2019	10 872 023,45	88 166 101,14	97 828,31	99 135 952,90
2020	4 475 280,32	6 720 538,62	4 158 761,69	15 354 580,62
2021	21 616 189,20	34 238 923,61	168 681,54	56 023 794,34
2022	42 415 398,41	29 958 792,16	60 628 085,22	133 002 275,79
2023	50 204 496,46	85 848 581,53	0,00	136 053 077,99
2024	61 353 372,21	111 868 662,07	0,00	173 222 034,28
2025+	2 508 099 375,40	1 807 850 498,60	16 351 145,21	4 332 301 019,20
TOTAL (PLN)	2 865 808 822,51	2 455 831 811,93	82 116 736,17	5 403 757 370,61

All data in %

Table 18: Distribution by Maturity (year)	(PLN denominated)	(EUR denominated)	(USD denominated)	Total (PLN)
2015	0,14%	1,65%	0,00%	1,79%
2016	2,33%	0,65%	0,01%	2,98%
2017	0,54%	1,10%	0,00%	1,64%
2018	0,08%	1,99%	0,01%	2,08%
2019	0,20%	1,63%	0,00%	1,83%
2020	0,08%	0,12%	0,08%	0,28%
2021	0,40%	0,63%	0,00%	1,04%
2022	0,78%	0,55%	1,12%	2,46%
2023	0,93%	1,59%	0,00%	2,52%
2024	1,14%	2,07%	0,00%	3,21%
2025+	46,41%	33,46%	0,30%	80,17%
TOTAL (%)	53,03%	45,45%	1,52%	100,00%

All data in PLN and in %

Table 19: Seasoning (in years)	Amount (PLN)	Share
0 - 1	1 598 102 491,37	29,57%
1 - 2	1 593 484 768,50	29,49%
2 - 3	608 295 073,73	11,26%
3 - 4	176 093 436,50	3,26%
4 - 5	244 714 906,52	4,53%
> 5	1 183 066 693,99	21,89%
TOTAL (PLN) (%)	5 403 757 370,61	100,00%

All data in PLN and in %

Table 20: LTV distribution	Amount (PLN)	Share
≤ 10,00 %	11 784 984,60	0,2%
10,01 % - 20,00 %	42 013 219,16	0,8%
20,01 % - 30,00 %	87 832 299,19	1,6%
30,01 % - 40,00 %	178 197 259,49	3,3%
40,01 % - 50,00 %	355 337 135,64	6,6%
50,01 % - 60,00 %	447 667 790,14	8,3%
60,01 % - 70,00 %	553 277 781,83	10,2%
70,01 % - 80,00 %	1 458 419 589,98	27,0%
80,01 % - 90,00 %	1 419 116 781,52	26,3%
90,01 % - 100,00 %	836 227 997,25	15,5%
100,01 % - 110,00 %	13 882 531,82	0,3%
110,01 % - 120,00 %	0,00	0,0%
> 120,01 %	0,00	0,0%
TOTAL (PLN) (%)	5 403 757 370,61	100,0%

All data in PLN and in %

Table 21: Portfolio quality	Amount (PLN)	Share
Performing	5 319 609 149,03	98,44%
Non-performing	84 148 221,58	1,56%
a) including more than 90 days	9 941 355,38	0,18%

Glossary/Definitions

Seasoning - the time duration between date of a loan agreement and the Cover Pool Report date

LTV = current value of 'loan' to primary BHWN/ MLV

PUBLIC-SECTOR COVER POOL REPORT

Issuer

Issuer Name	mBank Hipoteczny SA
Issuer Group	mBank Group
Controlling authority:	Komisja Nadzoru Finansowego (KNF)

CRD compliant	Yes
UCITS Directive compliant	Yes
Eligible for central bank	Yes

Long Rating	S&P	Moody's	Fitch
Issuer	n/a	n/a	BBB -
Covered Bonds			
Mortgage	n/a	n/a	BBB
Public Sector	n/a	n/a	BBB

Outstanding Public Sector Covered Bonds

Table 1: PLN denominated Public Sector Covered Bonds

ISIN	Amount (PLN)	Issue date	Maturity	Remaining Time to Maturity (years)	Coupon	Current Coupon	Coupon type
PLRHNHP00292	150 000 000	2012-09-28	2016-09-28	0,7	Wibor 6M + 1,79%	3,59%	floating
TOTAL (PLN)	150 000 000		WAM	0,7			

Table 2: All Public Sector Covered Bonds

Total outstanding public sector CBs value (PLN)	150 000 000
WAM - WA Remaining Time to Maturity (years)	0,7

All data in PLN and in %

Table 3: Distribution by Currency

	Amount (PLN)	Share
PLN denominated	150 000 000	100%

All data in PLN and in %

Table 4: Distribution by Interest rate

	Amount (PLN)	Share
Fixed	0	0%
Floating	150 000 000	100%
TOTAL (PLN) (%)	150 000 000	100%

All data in PLN and in %

Table 5: Distribution by Maturity (year)

	Amount (PLN)	Share
2016	150 000 000	100,00%
2017	0	0,00%
2018	0	0,00%
2019	0	0,00%
2020	0	0,00%
2021	0	0,00%
2022	0	0,00%
2023	0	0,00%
2024	0	0,00%
2025+	0	0,00%
TOTAL (PLN) (%)	150 000 000	100,00%

Public Sector Cover Pool

Table 6: General Public Sector cover pool information

Public Sector exposures- amount (PLN)	361 910 799,83
Number of loans	61
Number of clients	46
Average loan size - amount (PLN)	5 932 963,93
WA Seasoning	93,20
WA Remaining Terms	200,70

in months (supplementary collateral not included)
in months (supplementary collateral not included)

Table 7: Asset Cover Test

Public Sector covered bonds cover:	
1. Public Sector exposures	361 910 799,83
2. Supplementary collateral	6 000 000,00
Total value of cover (sum of items 1 & 2)	367 910 799,83
Total outstanding CBs value	150 000 000,00
Current overcollateralisation	145,27%
Voluntary minimum overcollateralisation	6%

Outstanding loans

All data in PLN and in %

Table 8: Distribution by Currency

	Amount (PLN)	Share
PLN denominated loans	361 910 799,83	100%

All data in PLN and in %

Table 9: Distribution by loan amount (in '000 PLN)

	Amount (PLN)	Share
≤ 250 000,00	423 744,87	0,12%
250 000,01 - 500 000,00	1 155 241,00	0,32%
500 000,01 - 1 000 000,00	6 567 397,34	1,81%
1 000 000,01 - 5 000 000,00	78 925 075,25	21,81%
5 000 000,01 - 10 000 000,00	54 083 392,01	14,94%
10 000 000,01 - 15 000 000,00	0,00	0,00%
15 000 000,01 - 20 000 000,00	46 897 851,36	12,96%
20 000 000,01 - 30 000 000,00	0,00	0,00%
30 000 000,01 - 40 000 000,00	0,00	0,00%
40 000 000,01 - 50 000 000,00	0,00	0,00%
> 50 000 000,01	173 858 098,00	48,04%
TOTAL (PLN) (%)	361 910 799,83	100,00%

All data in PLN and in %

Table 10: Distribution by Interest rate

	Amount (PLN)	Share
Fixed	n/a	n/a
Floating	361 910 799,83	100%

All data in PLN and in %

Table 11: Regional distribution	Amount (PLN)	Share
Województwo dolnośląskie	110 493 137,33	30,53%
Województwo kujawsko-pomorskie	24 256 692,36	6,70%
Województwo lubelskie	10 973 550,78	3,03%
Województwo lubuskie	1 597 568,00	0,44%
Województwo łódzkie	12 320 447,20	3,40%
Województwo małopolskie	6 477 221,68	1,79%
Województwo mazowieckie	23 157 528,64	6,40%
Województwo opolskie	0,00	0,00%
Województwo podkarpackie	537 285,00	0,15%
Województwo podlaskie	0,00	0,00%
Województwo pomorskie	7 059 509,60	1,95%
Województwo śląskie	117 701 015,32	32,52%
Województwo świętokrzyskie	0,00	0,00%
Województwo warmińsko-mazurskie	15 016 825,80	4,15%
Województwo wielkopolskie	10 417 916,00	2,88%
Województwo zachodniopomorskie	21 902 102,12	6,05%
Poland (PLN) (%)	361 910 799,83	100,00%

All data in PLN and in %

Table 12: Distribution by Maturity (year)	Amount (PLN)	Share
2015	7 768 716,87	2,15%
2016	1 407 285,00	0,39%
2017	4 398 202,00	1,22%
2018	14 355 000,00	3,97%
2019	8 926 180,20	2,47%
2020	1 597 568,00	0,44%
2021	22 590 841,00	6,24%
2022	3 294 174,00	0,91%
2023	11 389 192,18	3,15%
2024	4 755 835,16	1,31%
2025+	281 427 805,42	77,76%
TOTAL (PLN) (%)	361 910 799,83	100,00%

All data in PLN and in %

Table 13: Seasoning (years)	Amount (PLN)	Share
0 - 1	0,00	0,00%
1 - 2	0,00	0,00%
2 - 3	2 172 375,00	0,60%
3 - 4	420 000,00	0,12%
4 - 5	23 297 858,90	6,44%
> 5	336 020 565,93	92,85%
TOTAL (PLN) (%)	361 910 799,83	100,00%

All data in PLN and in %

Table 14: Portfolio quality	Amount (PLN)	Share
Performing	361 910 799,83	100%
Non-performing	n/a	n/a
a) including more than 90 days	n/a	n/a

Glossary/Definitions

Seasoning - the time duration between date of a loan agreement and the Cover Pool Report date

Contact Information

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