

ESG Pfandbrief

Quarterly Reporting: Q4 2014





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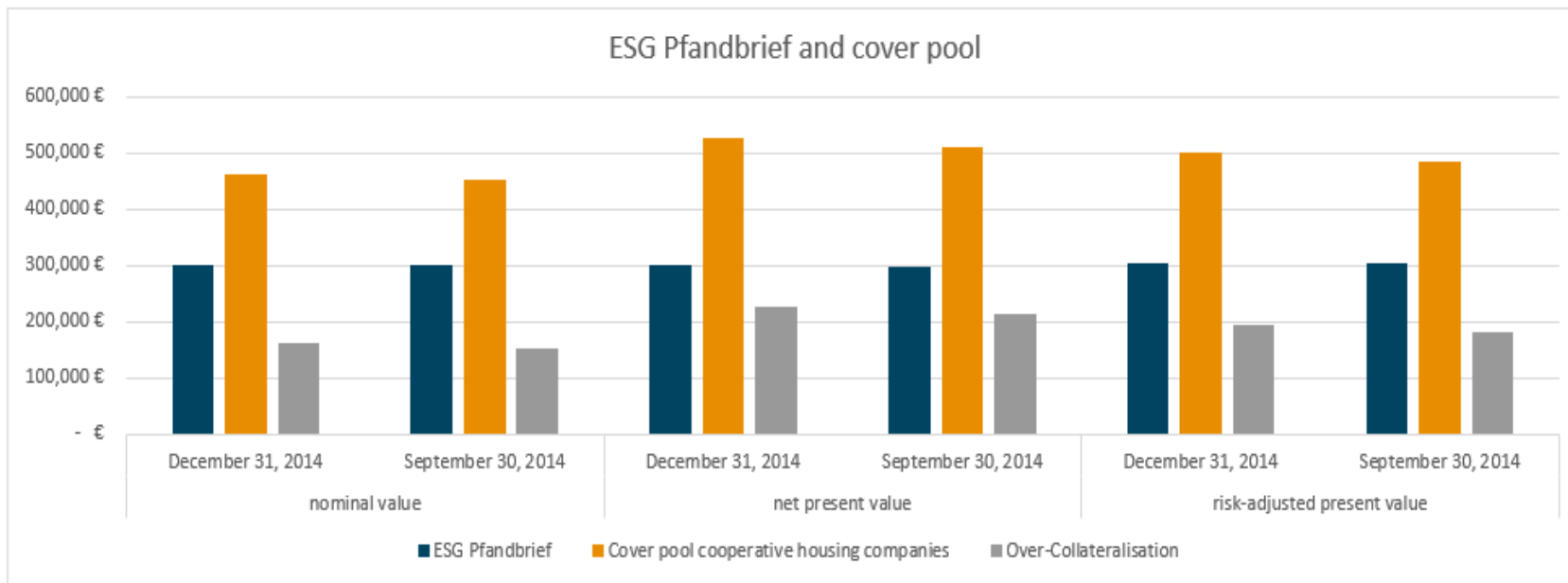


Outstanding ESG Pfandbrief and related cover assets

Outstanding ESG Pfandbrief and related cover assets

€ thousand	nominal value		net present value		risk-adjusted present value	
	December 31, 2014	September 30, 2014	December 31, 2014	September 30, 2014	December 31, 2014	September 30, 2014
ESG Pfandbrief	300,000 €	300,000 €	300,827 €	298,967 €	305,624 €	305,623 €
Cover pool cooperative housing companies	461,384 €	452,268 €	526,378 €	511,474 €	500,464 €	486,481 €
Over-Collateralisation	161,384 €	152,268 €	225,551 €	212,524 €	194,840 €	180,858 €

*) Stress test applying the dynamic approach in accordance with section 5 (1) no 1 Pfandbrief-Net Present Value Directive (PfandBarwertV)

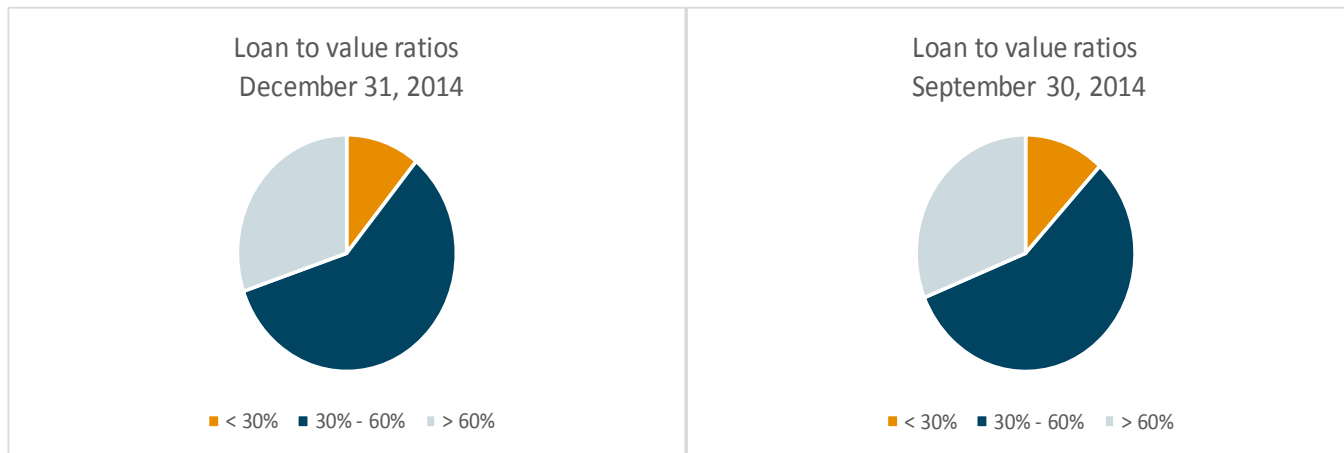




Loan to value ratios

Loan to value ratios

LTV		< 30%	30% - 60%	> 60%
		€ thousand	€ thousand	€ thousand
Cover pool €	December 31, 2014	50,359 €	271,607 €	139,418 €
	September 30, 2014	53,753 €	257,710 €	140,805 €



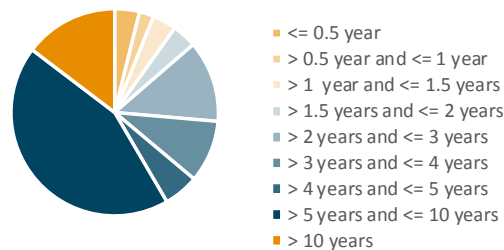


Maturity of cover assets

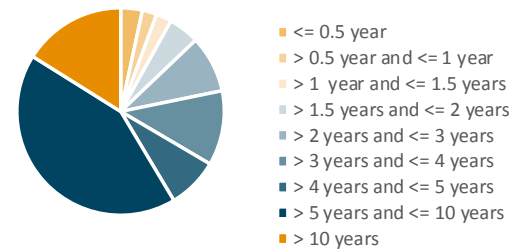
Time to maturity of the ESG Pfandbrief related cover assets

	December 31, 2014	September 30, 2014
Maturity:	Cover pool	Cover pool
<= 0.5 year	17,959,876 €	15,237,248 €
> 0.5 year and <= 1 year	10,309,941 €	10,391,952 €
> 1 year and <= 1.5 years	17,111,315 €	10,957,683 €
> 1.5 years and <= 2 years	17,541,068 €	21,705,798 €
> 2 years and <= 3 years	58,923,694 €	40,100,627 €
> 3 years and <= 4 years	44,886,792 €	52,921,623 €
> 4 years and <= 5 years	25,249,122 €	35,898,294 €
> 5 years and <= 10 years	201,677,698 €	192,423,344 €
> 10 years	67,724,526 €	72,631,212 €

Cover pool by maturity
December 31, 2014



Cover pool by maturity
September 30, 2014

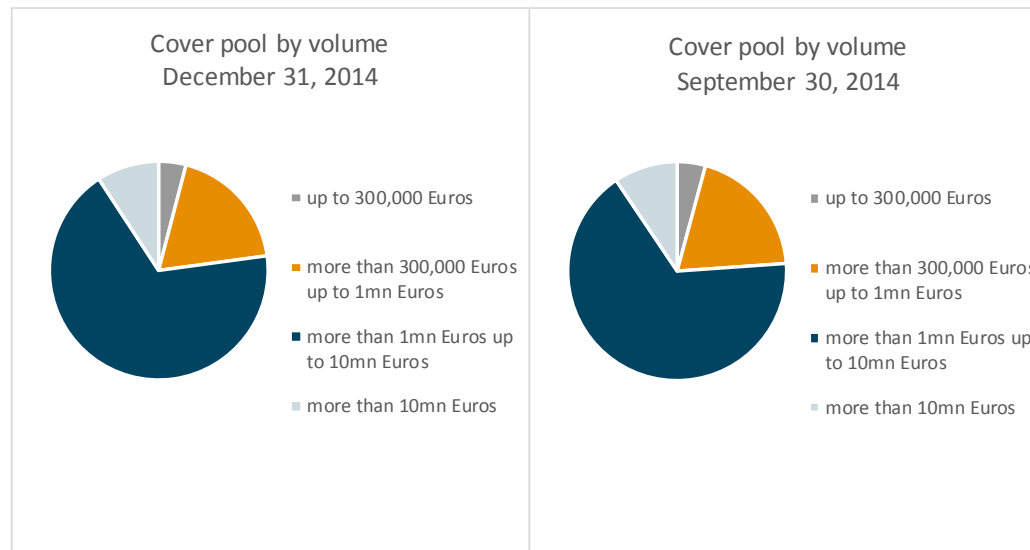




Mortgage loans by volume

Mortgage loans used as cover according to their amount in tranches

	December 31, 2014			September 30, 2014		
	€ thousand	in %	Number of loans	€ thousand	in %	Number of loans
up to 300,000 Euros	18,574 €	4.03	330	19,041 €	4.21	356
more than 300,000 Euros up to 1mn Euros	86,854 €	18.82	149	88,864 €	19.65	153
more than 1mn Euros up to 10mn Euros	313,457 €	67.94	146	301,763 €	66.72	143
more than 10mn Euros	42,499 €	9.21	3	42,600 €	9.42	3
Total - all states	461,384 €	100.00	628	452,268 €	100.00	655

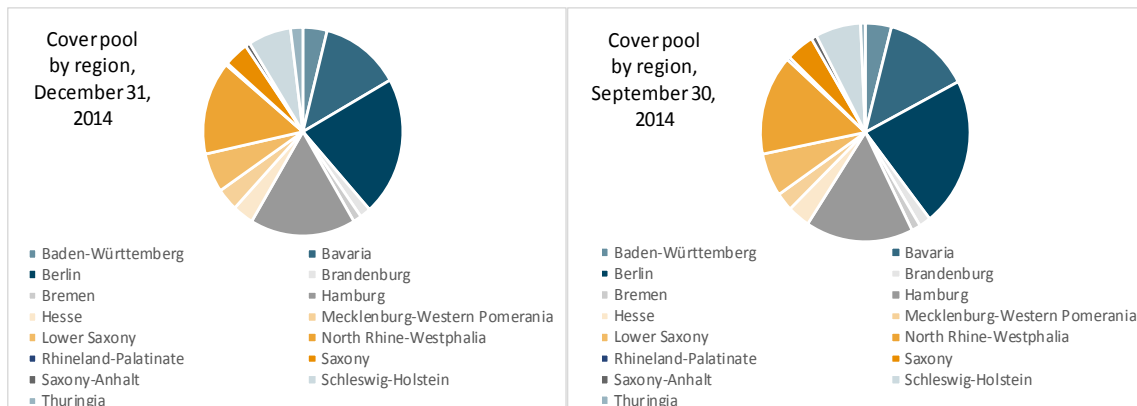




Mortgage loans by region

Cover assets of the ESG Pfandbrief according to their region

Germany	December 31, 2014		September 30, 2014	
	€ thousand	in %	€ thousand	in %
Baden-Württemberg	18,086,684 €	3.92	18,270,560 €	4.04
Bavaria	59,381,037 €	12.87	60,029,408 €	13.27
Berlin	99,621,619 €	21.59	100,131,931 €	22.14
Brandenburg	8,153,184 €	1.77	8,202,032 €	1.81
Bremen	6,149,872 €	1.33	6,211,751 €	1.37
Hamburg	78,780,687 €	17.07	75,089,806 €	16.60
Hesse	15,599,880 €	3.38	15,657,066 €	3.46
Mecklenburg-Western Pomerania	16,130,376 €	3.50	12,217,949 €	2.70
Lower Saxony	28,131,306 €	6.10	29,044,260 €	6.42
North Rhine-Westphalia	66,998,733 €	14.52	67,060,228 €	14.83
Rhineland-Palatinate	1,485,913 €	0.32	2,045,434 €	0.45
Saxony	18,109,233 €	3.92	19,648,482 €	4.34
Saxony-Anhalt	3,553,419 €	0.77	3,626,950 €	0.80
Schleswig-Holstein	31,936,283 €	6.92	31,694,533 €	7.01
Thuringia	9,265,805 €	2.01	3,337,393 €	0.74
Total - all states	461,384,032 €	100.00	452,267,781 €	100.00





Payments in arrears

Outstanding payments on cover pool of the ESG Pfandbrief

	December 31, 2014		September 30, 2014	
	Total amount of payments in arrears for at least 90 days	total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim	Total amount of payments in arrears for at least 90 days	total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim
	€ thousand	€ thousand	€ thousand	€ thousand
Germany	0	0	0	0
Total - all states	0	0	0	0



Contact Information

Münchener Hypothekenbank eG
Karl-Scharnagl-Ring 10
D-80539 München

Telephone: +49-89-5387-0
Telefax: +49-89-5387-243
Reuters: MHB01
Internet: <http://www.muenchenerhyp.de>

Treasury – Debt Investor Relations

Rafael Scholz rafael.scholz@muenchenerhyp.de Tel. +49-89-5387-106
Claudia Bärdges-Koch claudia.baerdges-koch@muenchenerhyp.de Tel. +49-89-5387-110

Sustainability

Dr. Patrick Wellas patrick.wellas@muenchenerhyp.de Tel. +49-89-5387-392



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