



KPMG Hungária Kft.
Váci út 31.
H-1134 Budapest
Hungary

Tel.: +36 (1) 887 71 00
Fax: +36 (1) 887 71 01
E-mail: info@kpmg.hu
Internet: kpmg.hu

Collateral Supervisor Statement

To the Board of K&H Jelzálogbank Zrt.

As the collateral supervisor of K&H Jelzálogbank Zrt. (hereinafter: "Mortgage Bank") we have performed assurance work over the aggregate collateral records statement as of 31 March 2017, the main data of which are as follows:

| Description | Nominal value | Interest value |
|--|-----------------------|----------------------|
| HUF-based mortgage bonds | 64 000 000 000 | 1 843 944 482 |
| HUF value of FX-based mortgage bonds converted at NBH rate as of the reporting date | 0 | 0 |
| Total mortgage bonds | 64 000 000 000 | 1 843 944 482 |
| HUF-based receivables eligible as ordinary collateral | 59 000 000 000 | 3 438 419 229 |
| HUF value of FX-based receivables eligible as ordinary collateral converted at the MNB rate as of the reporting date | 0 | 0 |
| Total receivables eligible as ordinary collateral | 59 000 000 000 | 3 438 419 229 |
| Assets included as additional collateral (government securities) | 6 500 000 000 | 438 750 000 |

The aggregate collateral records statement was prepared to comply with the quarterly information requirement of Act XXX of 1997 on Mortgage Banks and Mortgage Bonds.

The management of the Mortgage Bank is responsible for the Information Brochure containing the marketing data of the mortgage bonds, the Final Terms and Conditions and the accuracy of the information, data and statements included therein as well as for compliance with Act XXX of 1997 on Mortgage Banks and Mortgage Bonds and Decree No. 40/2005 (XII. 9) of the Minister of Finance on the rules for the present value calculation applicable in respect of the collateral for mortgage bonds. The Information Brochure and the Final Terms and Conditions include important information on the collateral (principal and interest rate) calculation method and the issuance risk factors. Our responsibility is to express an opinion based on our work on the existence of the mortgage bond collateral.

This is an English translation of the Collateral Supervisor Statement issued in Hungarian. If there are any differences, the Hungarian language original prevails.





We conducted our work based on Act XXX of 1997 on Mortgage Banks and Mortgage Bonds and other relevant legal regulations. According to the above legal regulations and our contract approved by the National Bank of Hungary as the Supervisory Authority in a resolution, the work performed included checking the supporting calculations as well as examining the mortgage loans and other financial assets included in the collateral on a test basis. We believe that our work is appropriate to provide a basis for the issuance of the collateral supervisor's statement.

As the collateral supervisor of K&H Jelzálogbank Zrt. and following an examination of the data provided by the management of K&H Jelzálogbank Zrt., KPMG Hungária Kft. hereby declares that as of 31 March 2017 K&H Jelzálogbank Zrt. complies with the requirements set forth in respect of mortgage bond collateral in Act XXX of 1997 on Mortgage Banks and Mortgage Bonds and Decree No. 40/2005 (XII. 9) of the Minister of Finance, at nominal value, present value and based on stress tests.

Budapest, 27 April 2017

KPMG Hungária Kft.
Chamber registration: 000202

István Henye
István Henye
Partner, Managing Director

This is an English translation of the Collateral Supervisor Statement issued in Hungarian. If there are any differences, the Hungarian language original prevails.

