

Deutsche Bank



Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update
4Q2015

Passion to Perform

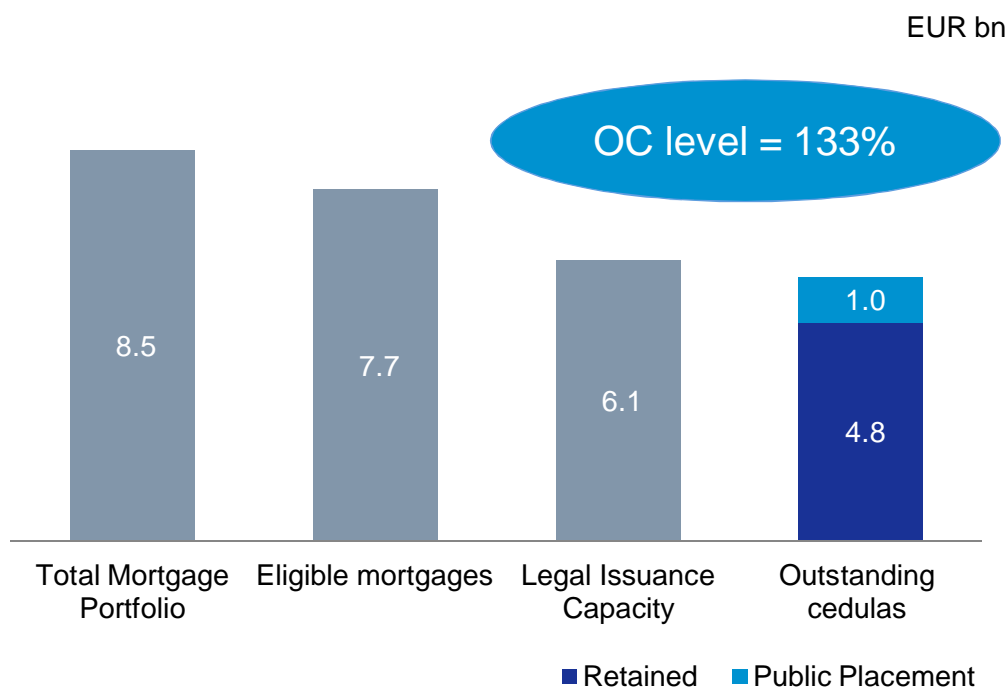
Cover Pool Details – Overview

(1/2)



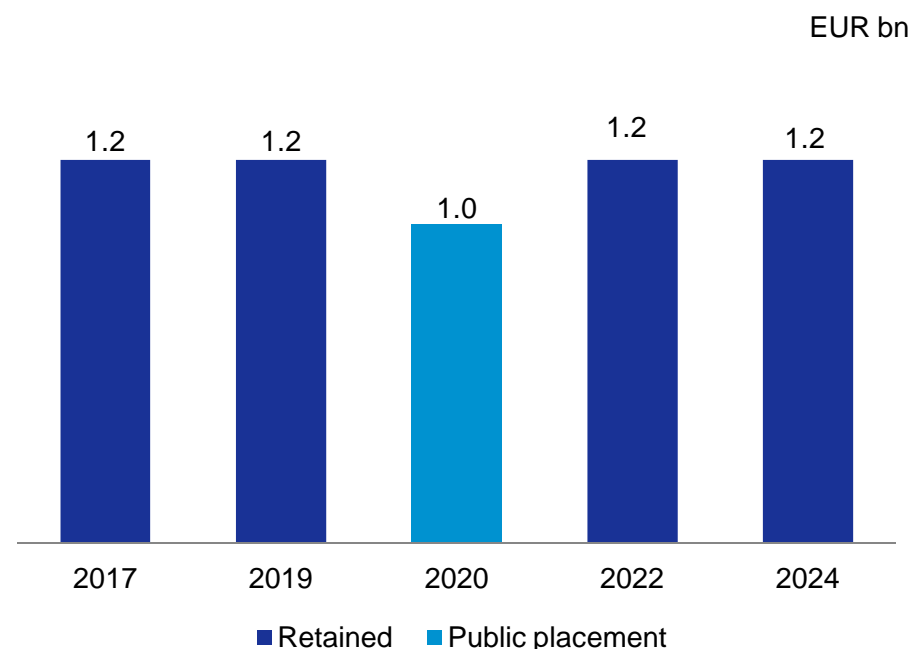
DB S.A.E. Cédulas Ratings	
Moody's Aa2	S&P A+

Cover Pool details (as of 4Q15)



- €1.5bn of retained covered bonds were cancelled during first week of January 2016

Outstanding Cédulas – Maturity profile



- In November 2015, DB SAE launched its inaugural €1bn 5-year Cédulas transaction which met good attention from investor side and achieved a comfortable oversubscription level (1.6x)



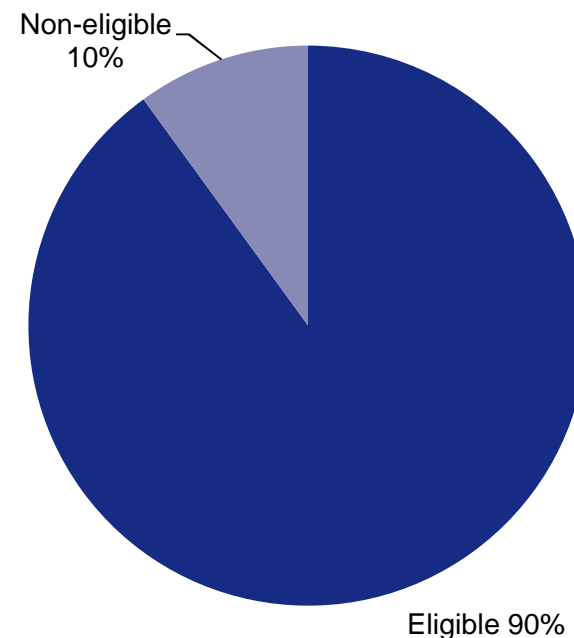
Cover Pool Details – Overview

(2/2)

Cover Pool details⁽¹⁾ (as of 4Q15)

- Average outstanding loan size: EUR 103k
- Number of loans: 82,736
- Weighted avg. loan seasoning (years): 6.4
- Weighted avg. remaining loan maturity (years): 20.8
- Total pool weighted avg. Loan-to-Value (LTV): 50.8%
- Total pool Non-Performing Loan (NPL) ratio: 3.51%
- Interest rate type: 99.7% FRN
- Residential mortgages: 93.8%
- EUR denominated loans: 98.6%
- 1st residence mortgages: 84%

Cover Pool eligibility



■ High quality mortgage portfolio with over 90% of the volume qualified as eligible

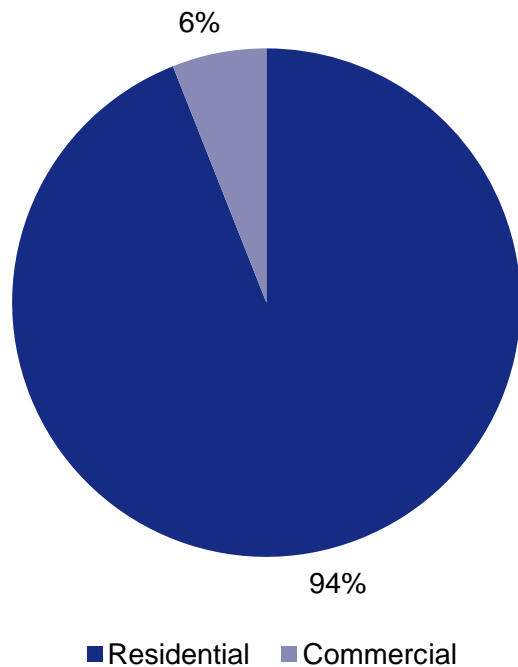
(1) Figures based on total cover pool (EUR 8.5bn)

Cover Pool Details⁽¹⁾ – Mortgage quality

(1/3)

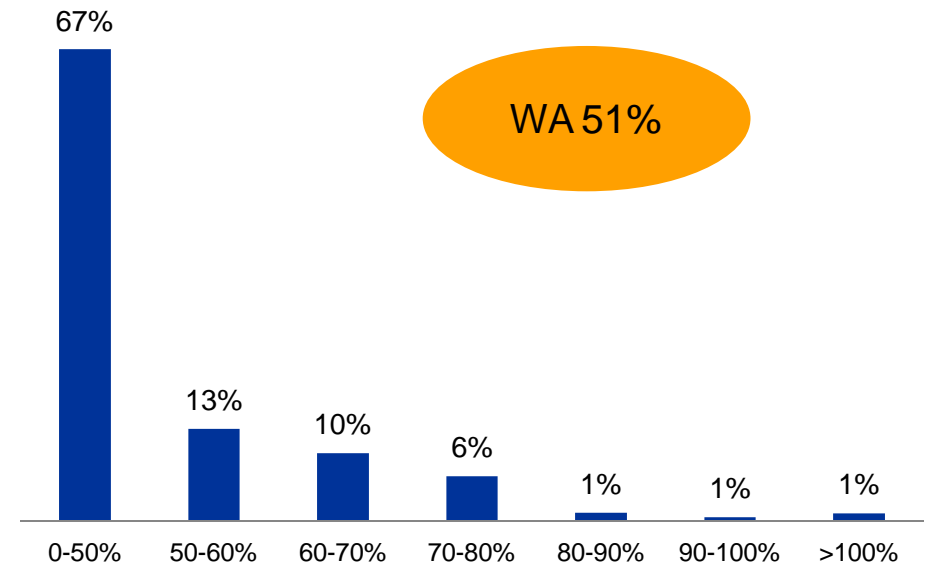


Cover Pool by asset type



- Focus on residential mortgages
- Marginal exposure to commercial mortgages
- Almost no exposure to real estate developers

Cover Pool Loan-to-Value (LTV) profile



- Low Loan-to-Value portfolio due to prudent lending policy

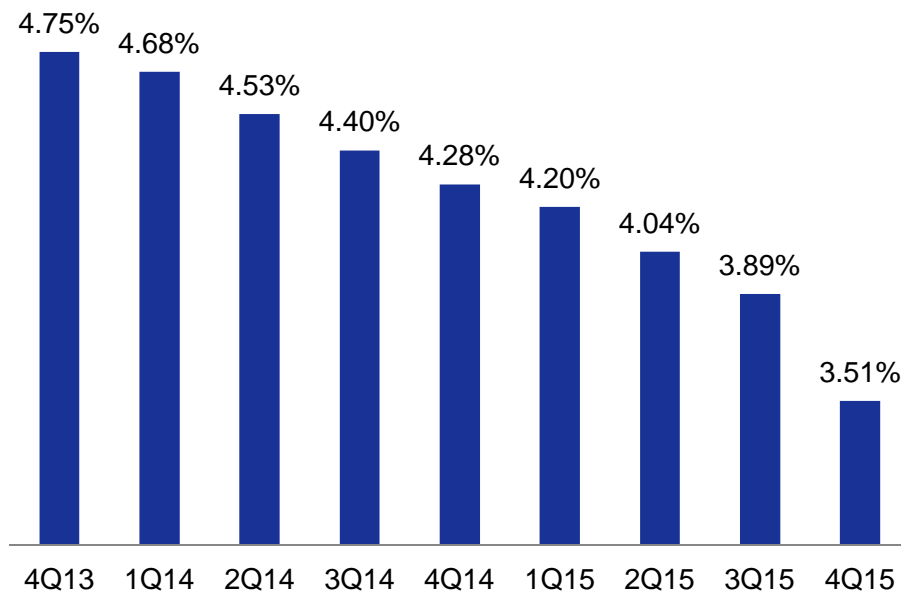
(1) Figures based on total cover pool (EUR 8.5bn)



Cover Pool Details⁽¹⁾ – Mortgage quality

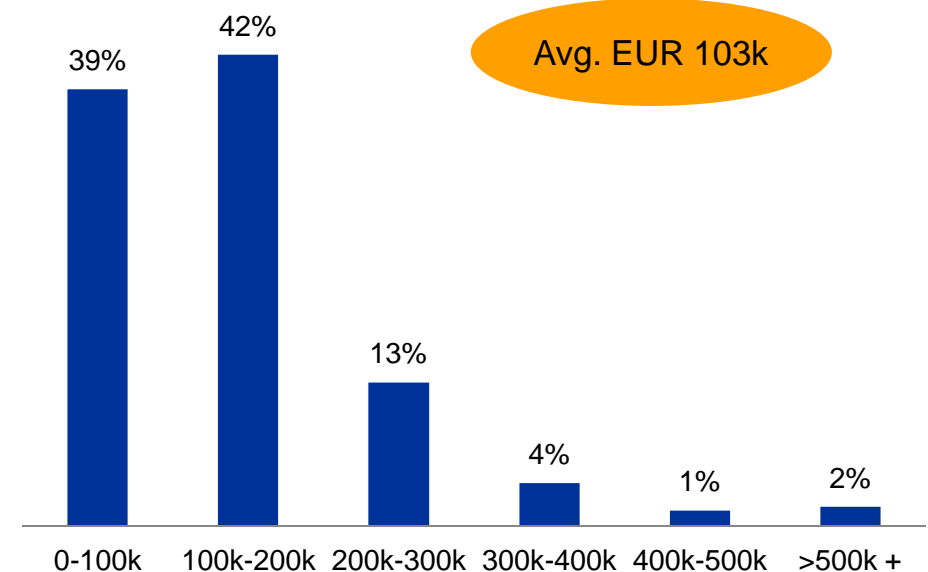
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Historical development of NPL⁽²⁾ ratio



- Continue decrease in NPLs in the portfolio standing at 3.51% at year end 2015

Distribution by average loan size



- Well diversified portfolio
- No large lending risk concentration

(1) Figures based on total cover pool (EUR 8.5bn)

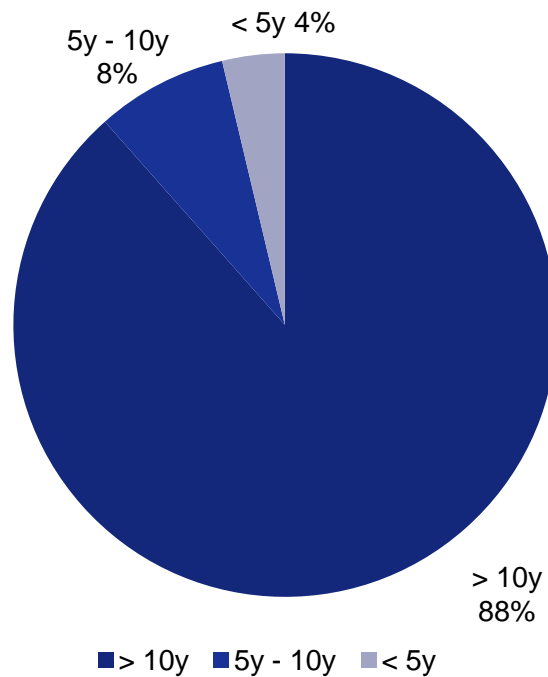
(2) NPL: Non-performing loans - Loan is defined as non-performing if a loan is due more than 90 days in arrears

Cover Pool Details⁽¹⁾ – Mortgage quality

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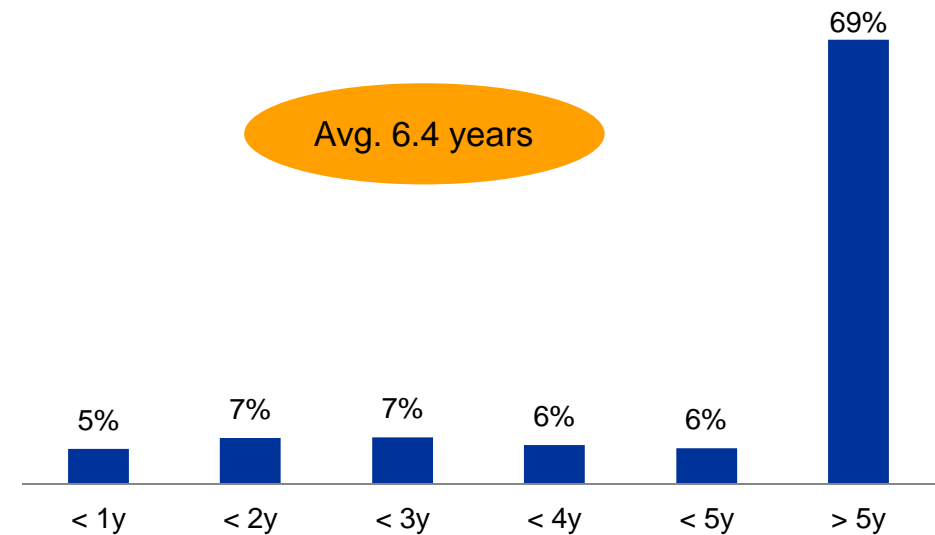


Cover Pool maturity profile



- Long-term mortgage portfolio
- Remaining average maturity over 20 years

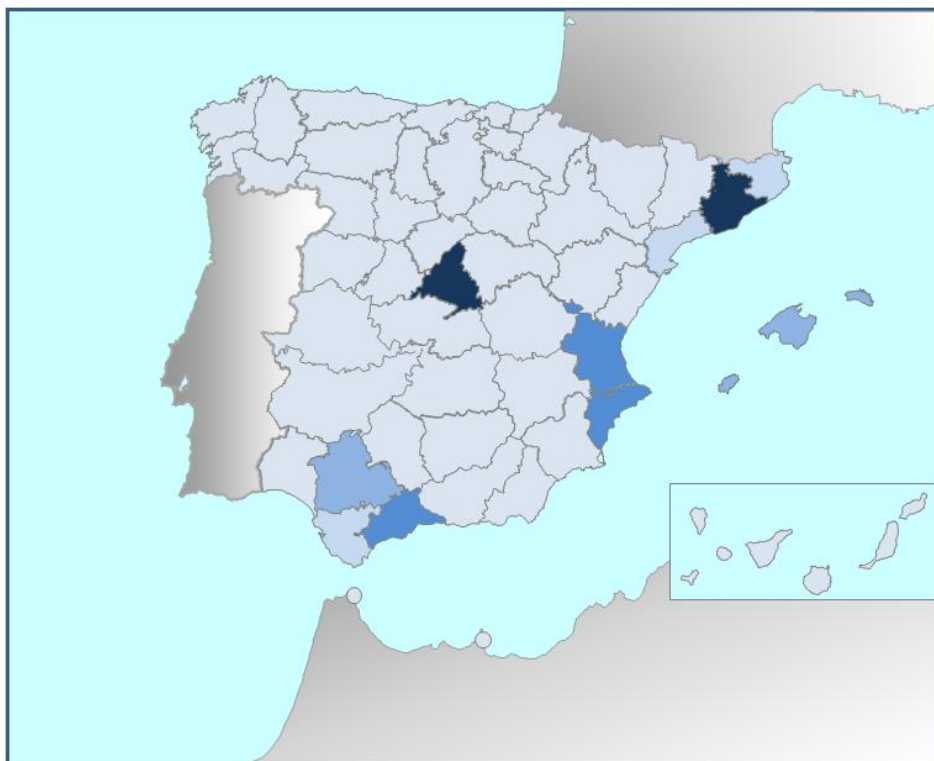
Seasoning



- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 8.5bn)

Credit quality - Locations⁽¹⁾



Mortgage loans - location	% of Pool
Madrid	25.5
Barcelona	24.6
Málaga	4.7
Alicante	4.4
Valencia	4.1
Sevilla	3.8
Baleares	3.1
Girona	2.6
Tarragona	2.4
Cadiz	2.1
Rest	21.9

- Top 10 regions account for over 74% of DB S.A.E.'s mortgage portfolio
- Madrid and Barcelona region represent over 52% of total mortgage portfolio:
 - Lower unemployment rate than the Spanish average
 - Highest contributors to Spanish GDP
 - Economically resilient regions

(1) Figures based on total cover pool (EUR 8.5bn)

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