

Deutsche Bank



# Deutsche Bank SAE

## Cédulas Hipotecarias Cover Pool Update

Q4 2021

# Cover Pool Details – Overview (1/2)

DB S.A.E.  
Cédulas Rating

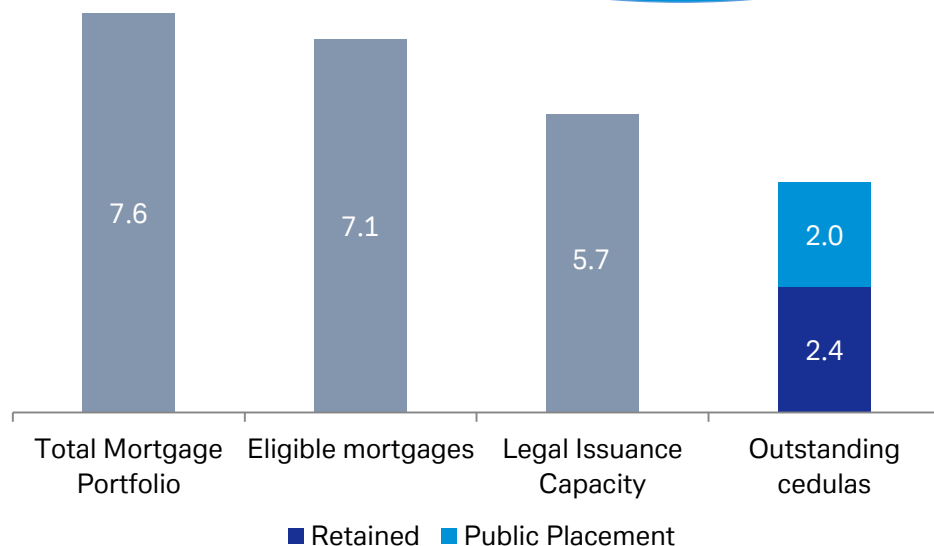
Moody's  
Aa1



## Cover Pool details (as of Q4 21)

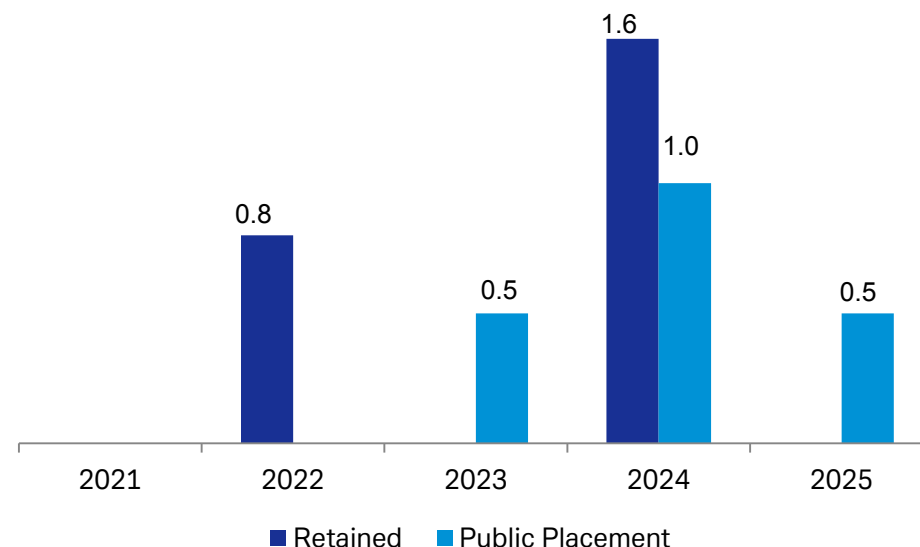
EUR bn

OC level = 162%



## Outstanding Cédulas – Maturity profile

EUR bn



### Last activities:

- Last Issuances: €1bn retained covered bond in December 2020

- Outstanding volume at € 4,355mn by end of Q4 2021
- Maturities: €1000mn Public Placement covered bond in December 2021



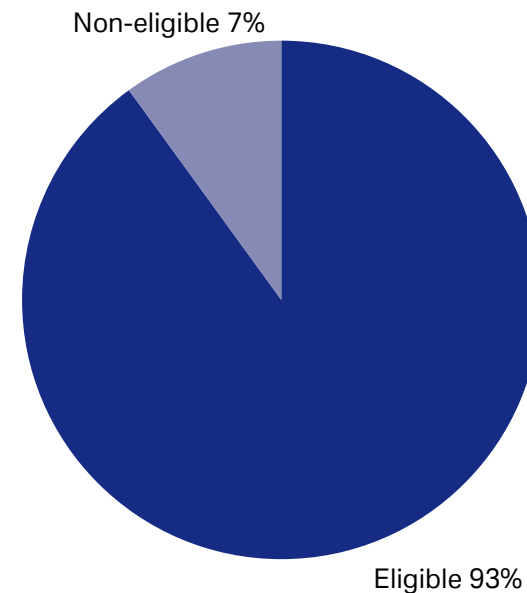
# Cover Pool Details – Overview

## (2/2)

### Cover Pool details<sup>(1)</sup> (as of Q4 21)

- Average outstanding loan size: EUR 97.0k
- Number of loans: 78.142
- Weighted avg. loan seasoning (years): 7.7
- Weighted avg. remaining loan maturity (years): 20.3
- Total pool weighted avg. Loan-to-Value (LTV): 50.8%
- Total pool Non-Performing Loan (NPL) ratio: 1.92%
- Interest rate type: 90.1% FRN
- Residential mortgages: 95.7%
- EUR denominated loans: 99.3%
- 1<sup>st</sup> residence mortgages: 89.7%

### Cover Pool eligibility



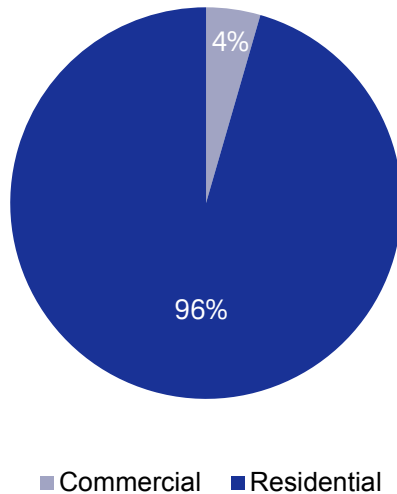
■ High quality mortgage portfolio with over 93% of the volume qualified as eligible

(1) Figures based on total cover pool (EUR 7.6bn)

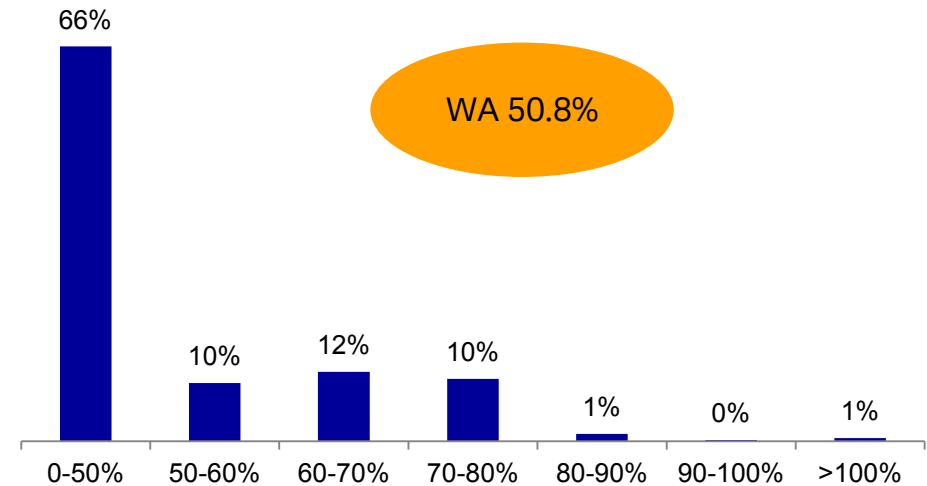


# Cover Pool Details<sup>(1)</sup> – Mortgage quality (1/3)

## Cover Pool by asset type



## Cover Pool Loan-to-Value (LTV) profile



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

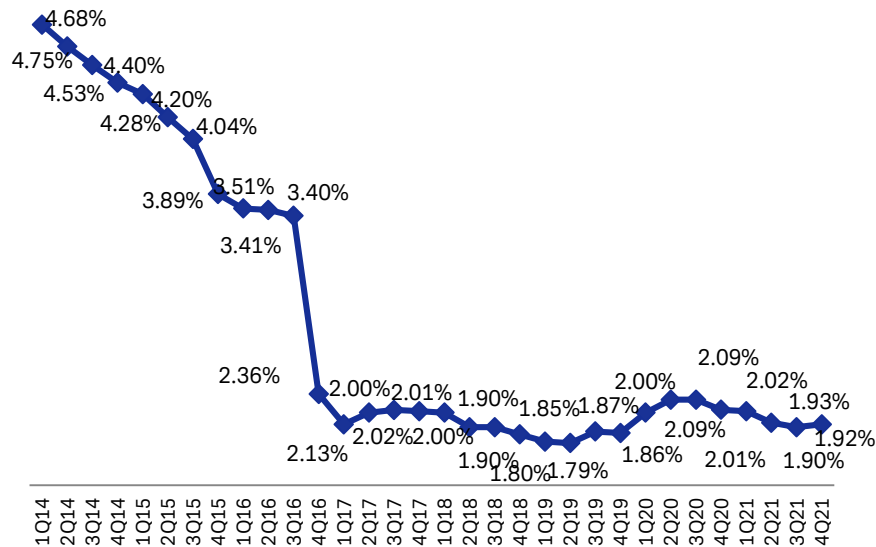
- Low Loan-to-Value portfolio due to prudent lending policy

(1) Figures based on total cover pool (EUR 7.6bn)

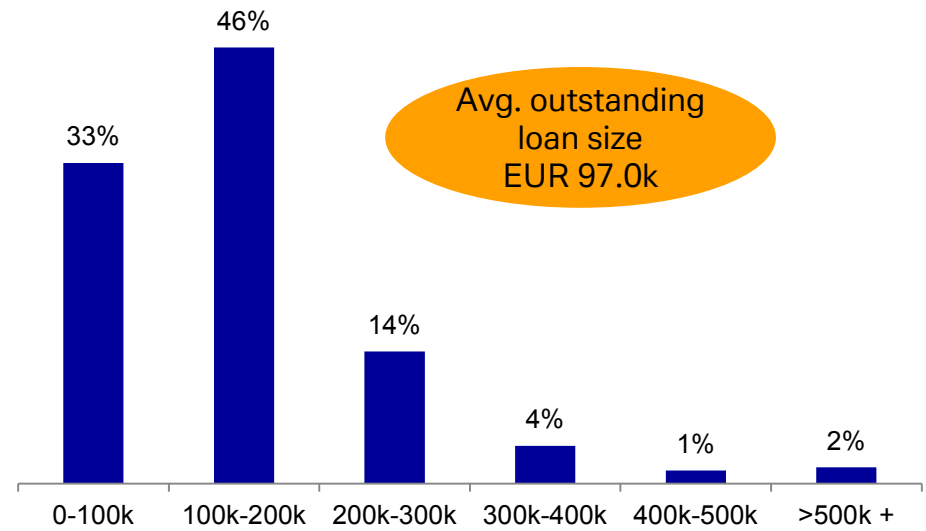


# Cover Pool Details<sup>(1)</sup> – Mortgage quality (2/3)

## Historical development of NPL<sup>(2)</sup> ratio



## Distribution by average loan size<sup>(3)</sup>



■ NPL ratio relatively stable at very low levels

■ Well diversified portfolio  
■ No large lending risk concentration

(1) Figures based on total cover pool (EUR 7.6bn)

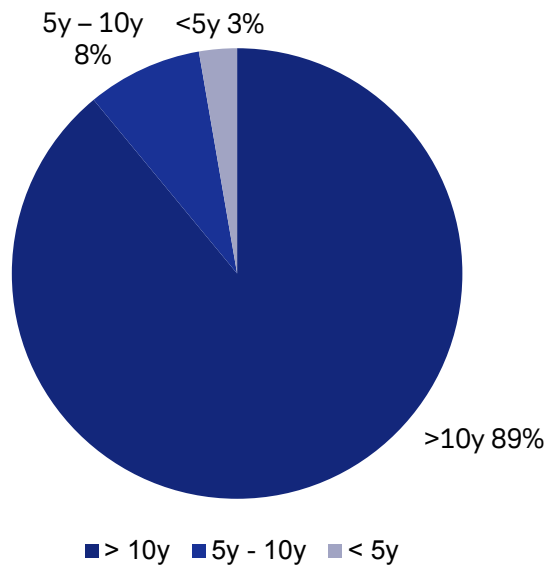
(2) NPL: Non-performing loans - Loan is defined as non-performing if a loan is due more than 90 days in arrears

(3) Loan size at inception



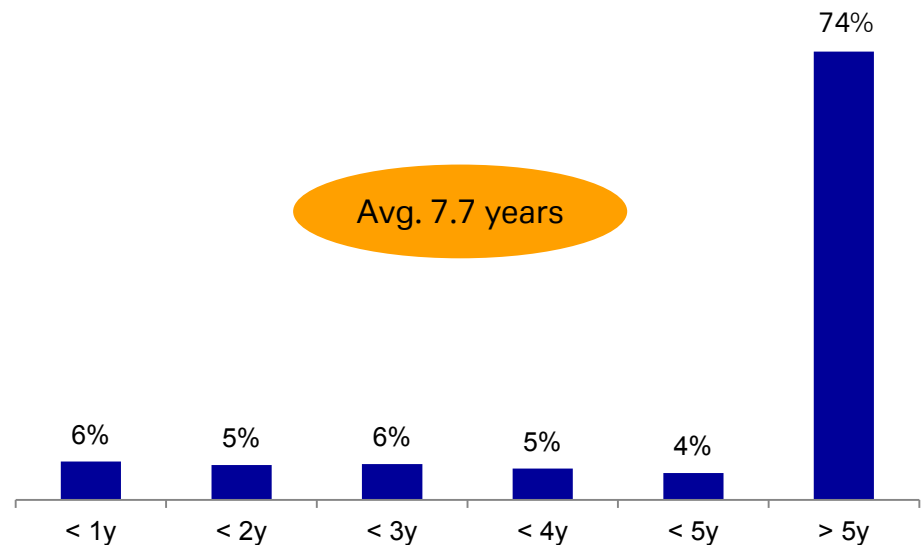
# Cover Pool Details<sup>(1)</sup> – Mortgage quality (3/3)

## 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 7.6bn)



# Credit quality – Locations



Mortgage loans - location	% of Pool
Barcelona	29.3
Madrid	26.1
Baleares	4.6
Sevilla	4.0
Alicante	3.7
Málaga	3.7
Valencia	3.2
Tarragona	3.00
Girona	2.7
Cadiz	1.9
Rest	17.8

- Top 10 regions account for over 80% of DB S.A.E.'s mortgage portfolio
- Madrid and Barcelona region represent over 50% 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 7.6bn)

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