

Deutsche Bank



Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update

Q3 2021

Cover Pool Details – Overview (1/2)

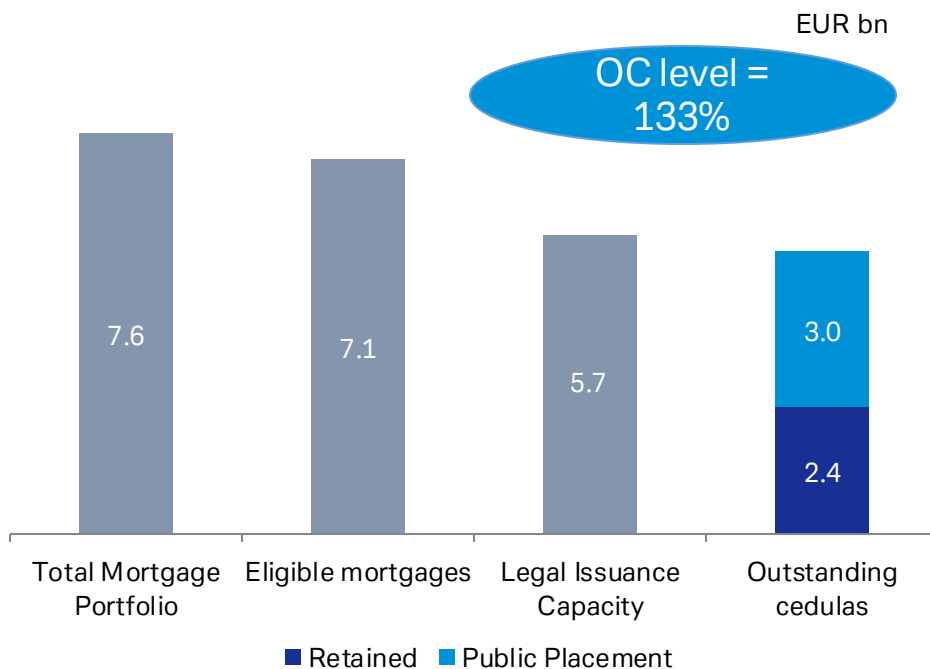
DB S.A.E.
Cédulas Rating

Moody's
Aa1



Cover Pool details (as of Q3 21)

EUR bn

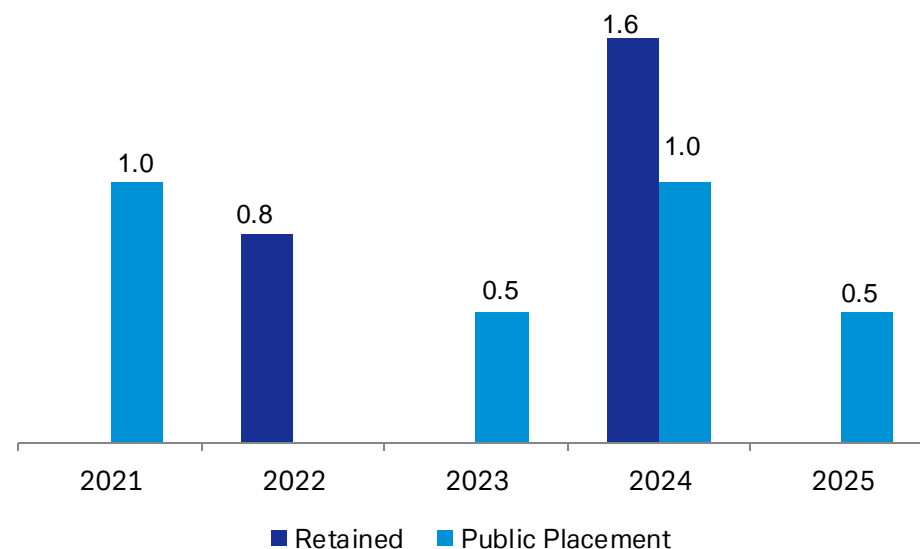


Last activities:

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

Outstanding Cédulas – Maturity profile

EUR bn



- Outstanding volume at €5,355mn by end of Q3 2021
- Maturities: €45mn retained covered bond in June 2021



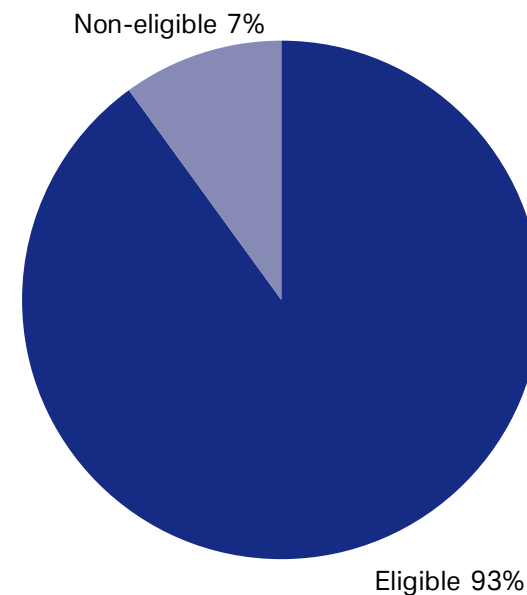
Cover Pool Details – Overview

(2/2)

Cover Pool details⁽¹⁾ (as of Q3 21)

- Average outstanding loan size: EUR 97.0k
- Number of loans: 78.429
- Weighted avg. loan seasoning (years): 7.7
- Weighted avg. remaining loan maturity (years): 20.3
- Total pool weighted avg. Loan-to-Value (LTV): 50.6%
- Total pool Non-Performing Loan (NPL) ratio: 1.90%
- Interest rate type: 91.3% FRN
- Residential mortgages: 95.7%
- EUR denominated loans: 99.2%
- 1st residence mortgages: 89.5%

Cover Pool eligibility



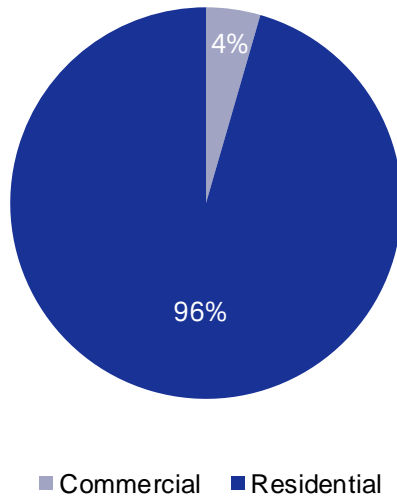
■ High quality mortgage portfolio with over 93% of the volume qualified as eligible

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

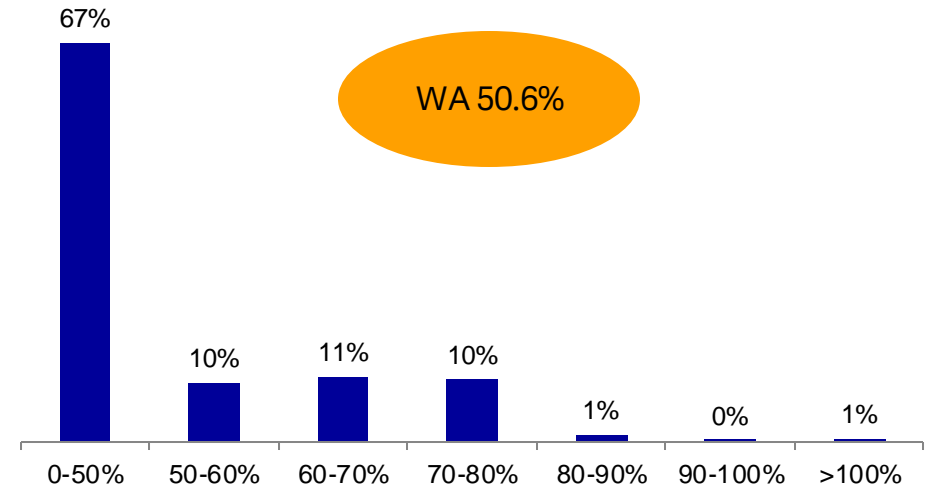


Cover Pool Details⁽¹⁾ – Mortgage quality (1/3)

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

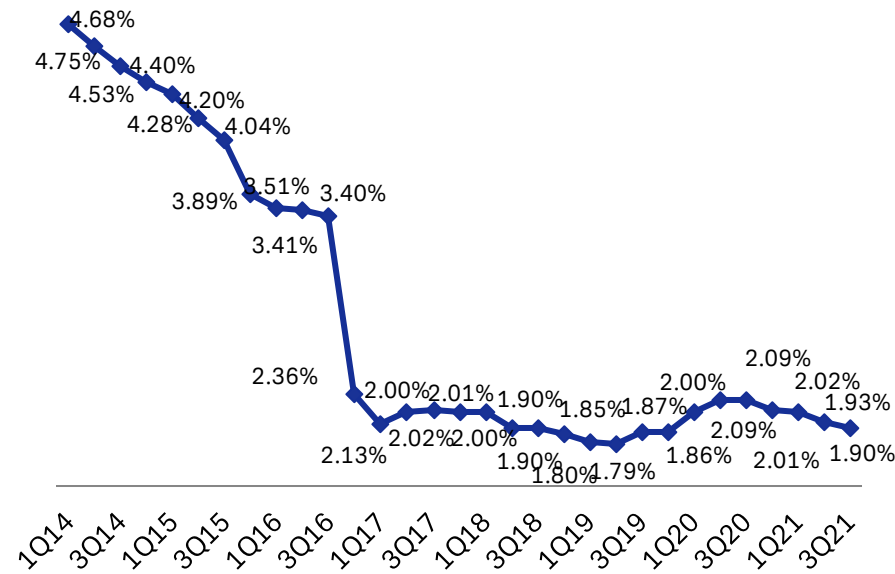
(1) Figures based on total cover pool (EUR 7.6bn)



Cover Pool Details⁽¹⁾ – Mortgage quality

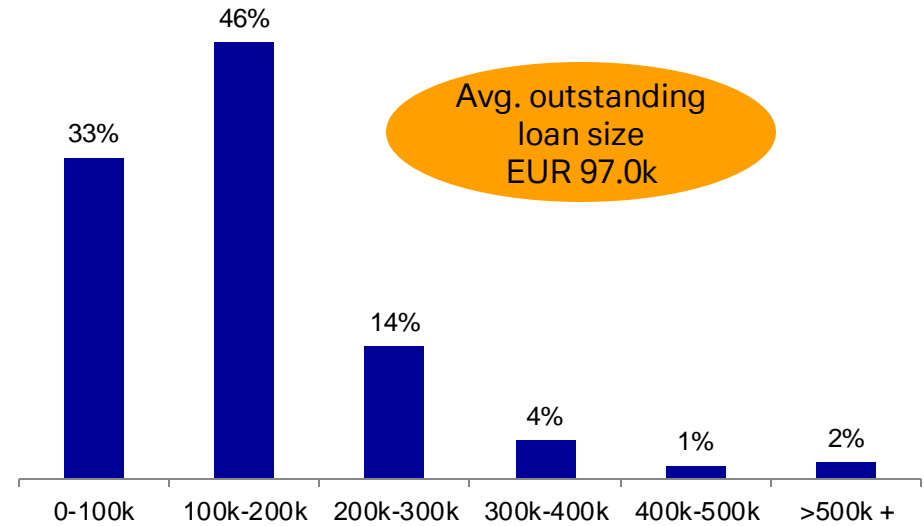
(2/3)

Historical development of NPL⁽²⁾ ratio



■ NPL ratio relatively stable at very low levels

Distribution by average loan size⁽³⁾



■ Well diversified portfolio
 ■ No large lending risk concentration

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

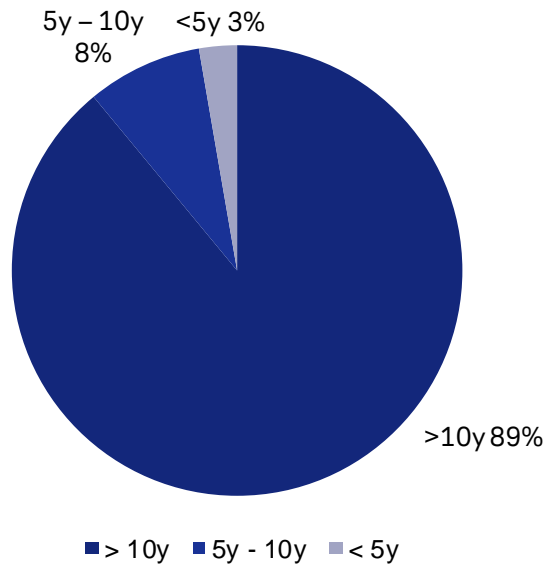
(2) NPL: Non-performing loans - Loan is defined as non-performing if a loan is due more than 90 days in arrears

(3) Loan size at inception



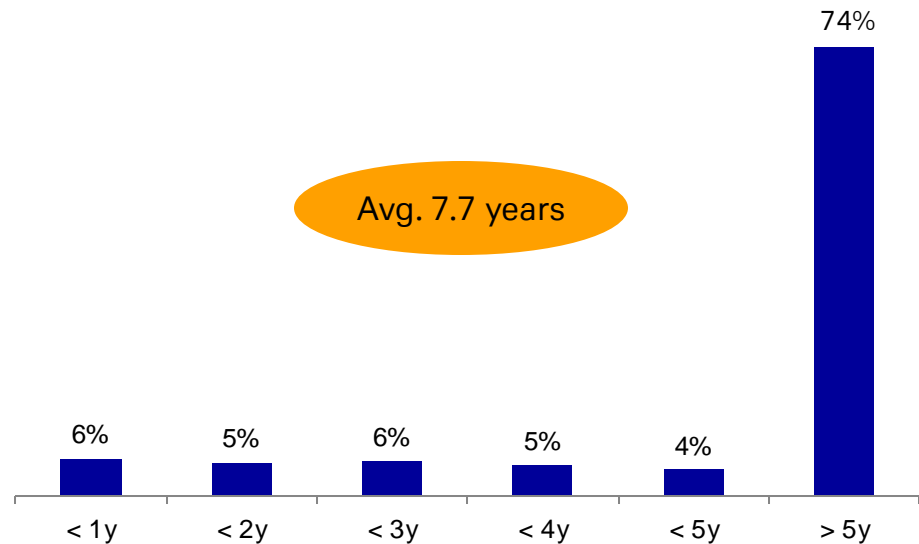
Cover Pool Details⁽¹⁾ – Mortgage quality (3/3)

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	29.1
Madrid	26.1
Baleares	4.6
Sevilla	4.0
Alicante	3.8
Málaga	3.7
Valencia	3.2
Tarragona	2.9
Girona	2.7
Cadiz	1.9
Rest	18.0

- 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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