



Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update
1Q2016

Passion to Perform

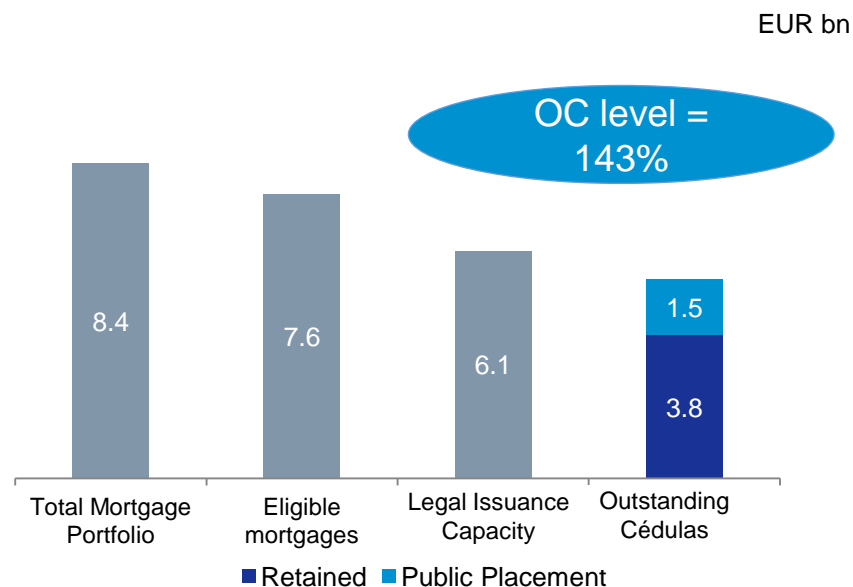
Cover Pool Details – Overview

(1/2)



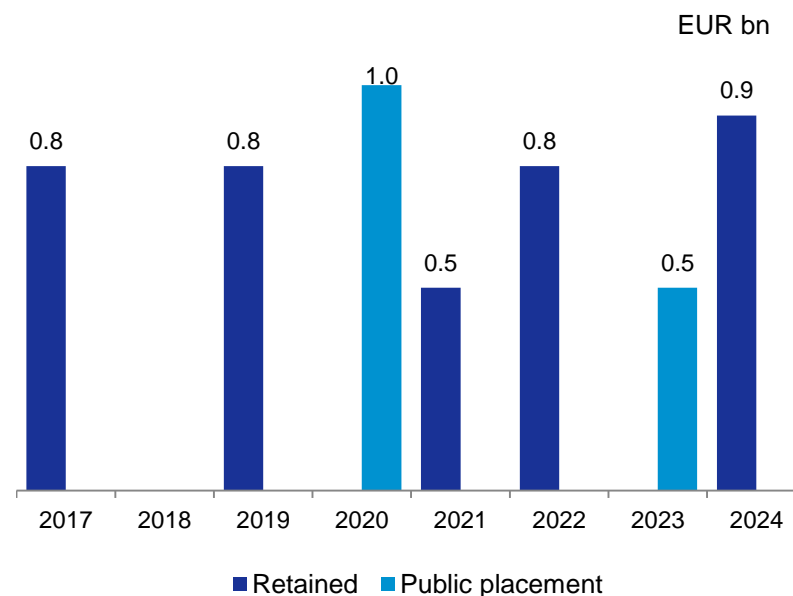
DB S.A.E. Cédulas Ratings	
Moody's	S&P
Aa2	A+

Cover Pool details (as of 1Q16)



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

Outstanding Cédulas – Maturity profile



■ In Jan '16, DB SAE issued its second public Cédulas benchmark (€500mn) with a tenor of 7 years



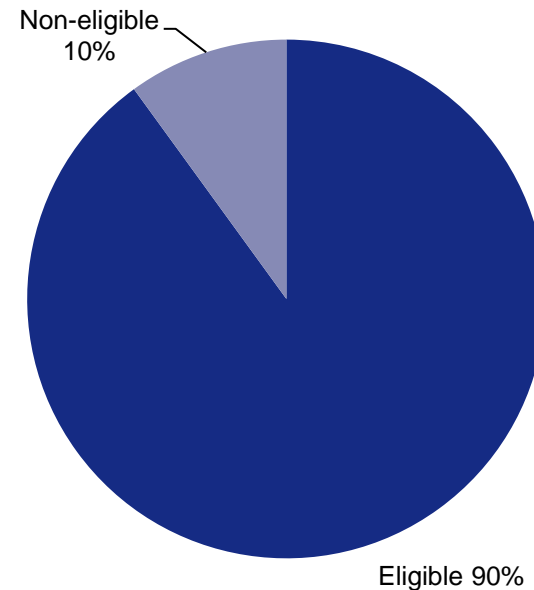
Cover Pool Details – Overview

(2/2)

Cover Pool details⁽¹⁾ (as of 1Q16)

- Average outstanding loan size: EUR 102k
- Number of loans: 82,469
- Weighted avg. loan seasoning (years): 6.5
- Weighted avg. remaining loan maturity (years): 20.8
- Total pool weighted avg. Loan-to-Value (LTV): 51%
- Total pool Non-Performing Loan (NPL) ratio: 3.41%
- Interest rate type: 99.7% FRN
- Residential mortgages: 94.01%
- EUR denominated loans: 98.6%
- 1st residence mortgages: 84%

Cover Pool eligibility



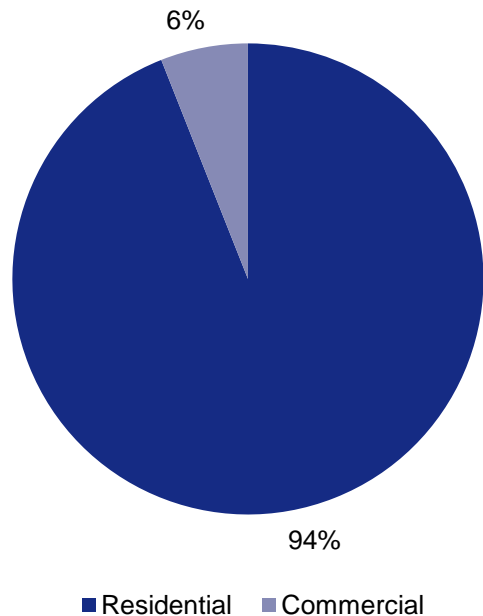
■ High quality mortgage portfolio with over 90% of the volume qualified as eligible

(1) Figures based on total cover pool (EUR 8.4bn)

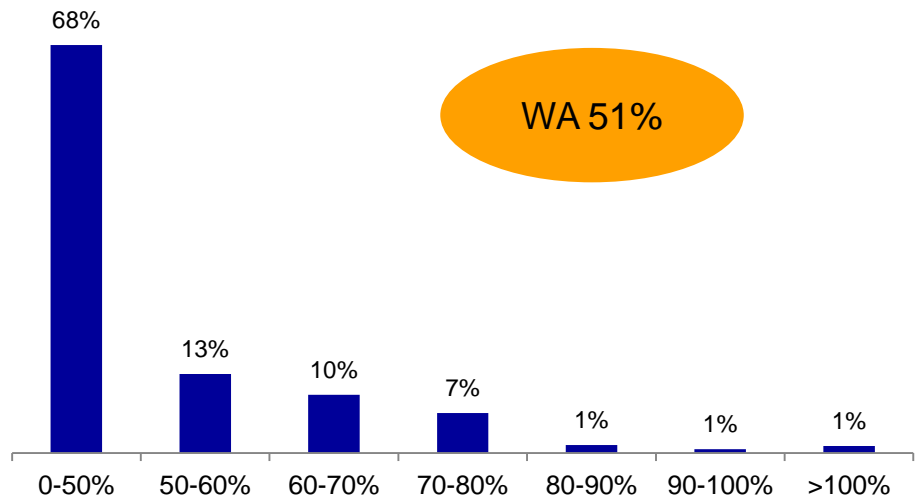


Cover Pool Details⁽¹⁾ – Mortgage quality (1/3)

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

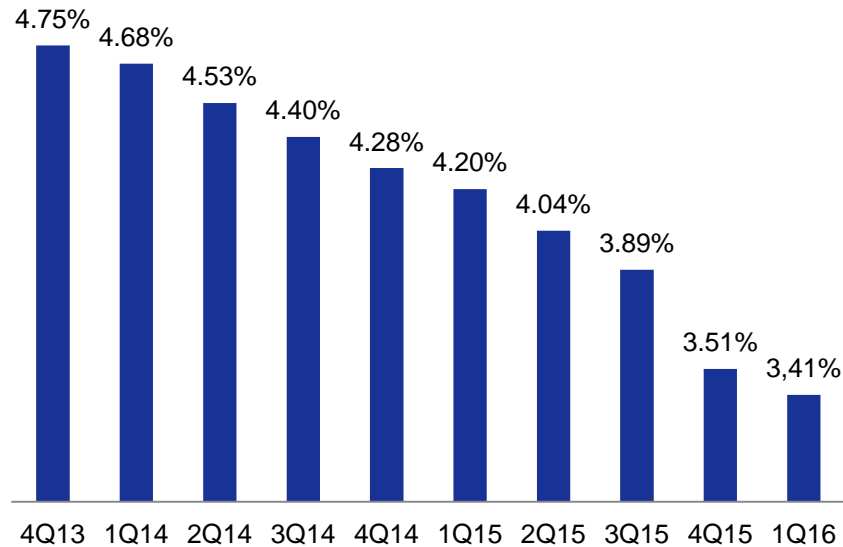
(1) Figures based on total cover pool (EUR 8.4bn)



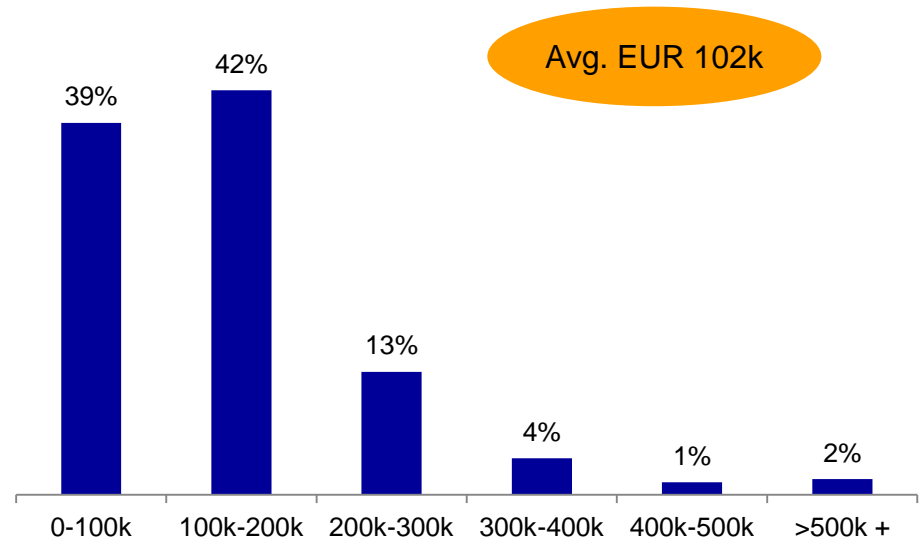
Cover Pool Details⁽¹⁾ – Mortgage quality

(2/3)

Historical development of NPL⁽²⁾ ratio



Distribution by average loan size



■ Continue decrease in NPLs in the portfolio standing at 3.41% at 1Q16

■ Well diversified portfolio
■ No large lending risk concentration

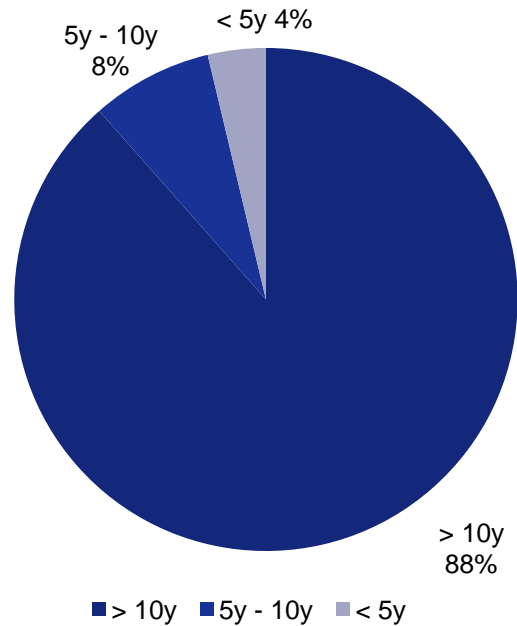
(1) Figures based on total cover pool (EUR 8.4bn)

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



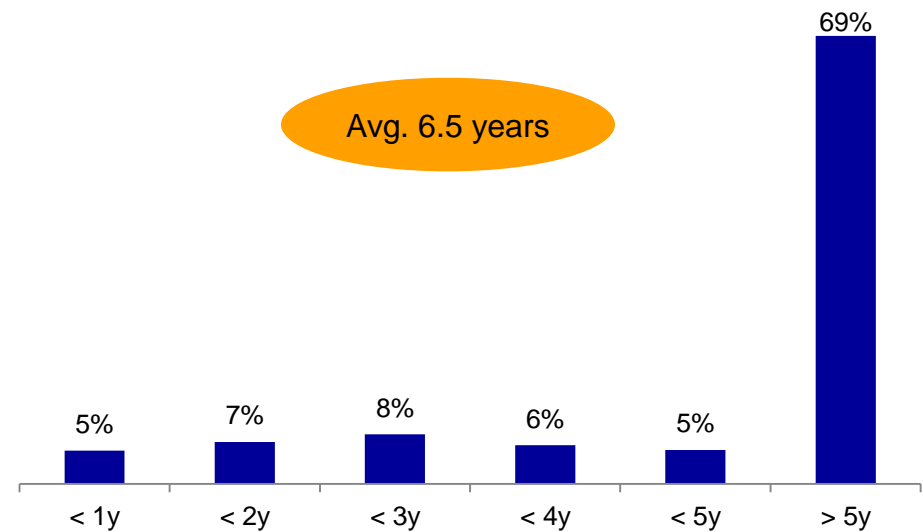
Cover Pool Details⁽¹⁾ – Mortgage quality (3/3)

Cover Pool maturity profile



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

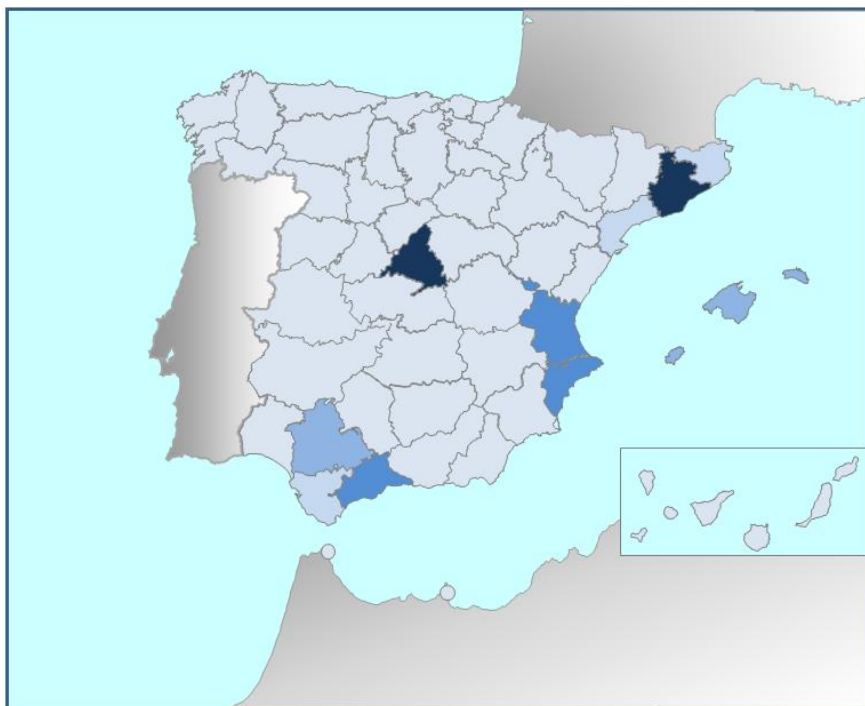
Seasoning



- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 8.4bn)

Credit quality – Locations



Mortgage loans - location	% of Pool
Madrid	25.5
Barcelona	24.5
Málaga	4.6
Alicante	4.4
Valencia	4.1
Sevilla	3.7
Baleares	3.2
Girona	2.5
Tarragona	2.4
Cadiz	2.1
Rest	21.4

- Top 10 regions account for over 74% 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 8.4bn)

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