



Deutsche Bank SAEU

Mortgage Covered Bond - Cédulas Hipotecarias

Cover Pool Update

Q3 2023

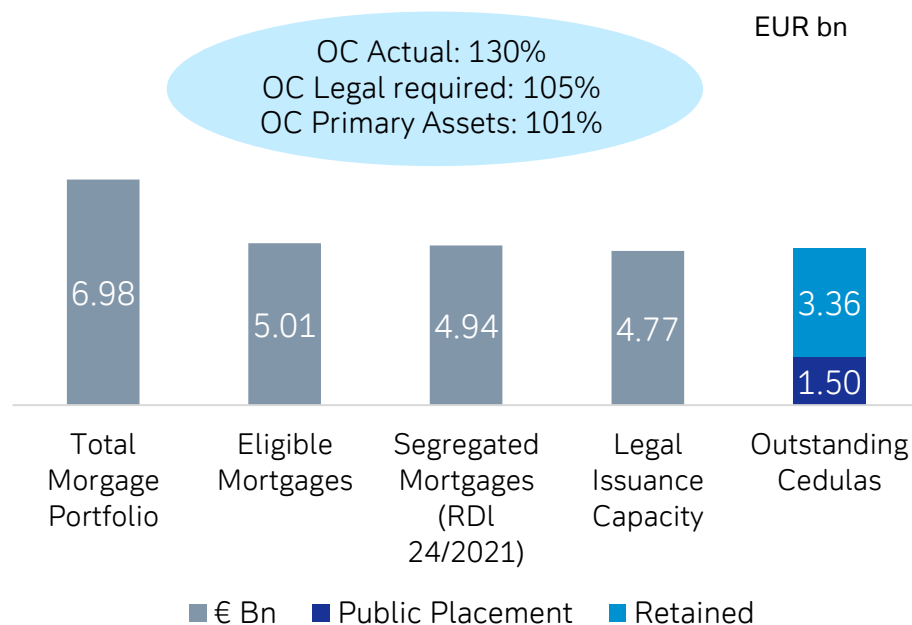
Cover pool and issuance description under Royal Decree-Law 24/2021 (1/2)

DB S.A.E.
Cédulas Rating

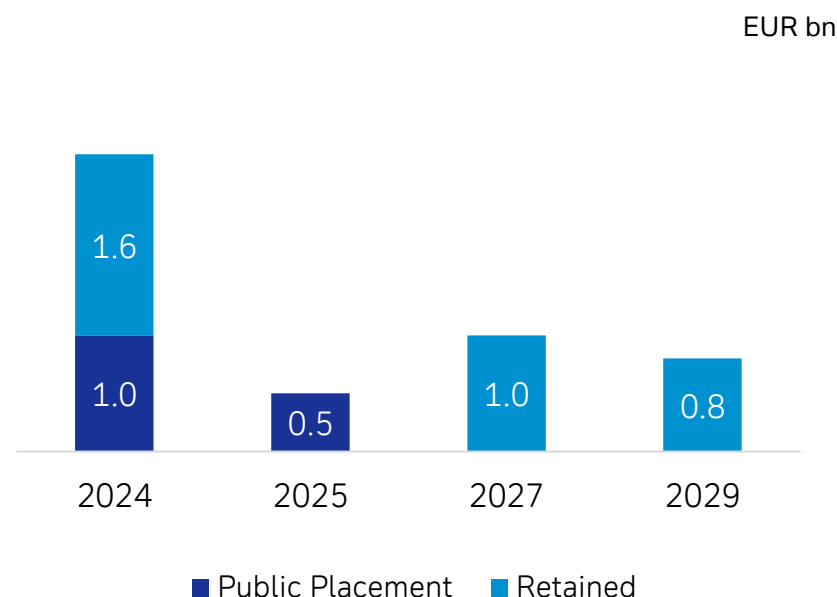


Moody's
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Cover Pool details (as of Q3 23)



Outstanding Cédulas – Maturity profile



Last activities:

- Last Issuances: € 1 bn retained covered bond and € 0.8 bn retained covered bond both in March 2022
- Early redemption: € 0.8 bn retained covered bond (ES0413320039) with initial maturity in July 2022

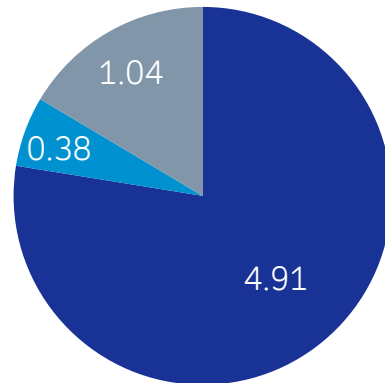
- Outstanding volume at € 4.86bn by end of Q3 2023
- Fixed rate cedulas outstanding: 31%
- Floating rate cedulas outstanding : 69%
- Extendable maturity: 0%



Cover pool and issuance description under Royal Decree-Law 24/2021 (2/2)

Segregated Cover Pool description

EUR bn



■ Primary Assets ■ Substitute Assets
■ Liquidity Assets ■ Derivatives

Cover Pool details (as of Q3 23)⁽¹⁾

- Average outstanding eligible loan size: 94.01 k
- Number of Loans: 52,214
- Weighted avg. seasoning (years): 7.2
- Weighted avg. remaining maturity (years): 20.4
- Weighted avg. Loan to Value (LTV): 55.9%
- Interest rate type fixed: 21.4%
- Residential mortgages: 97.2%
- EUR denominated loans: 99.4%
- 1st residence mortgages: 90.5%
- Arrears >90 days past due: 0.8%

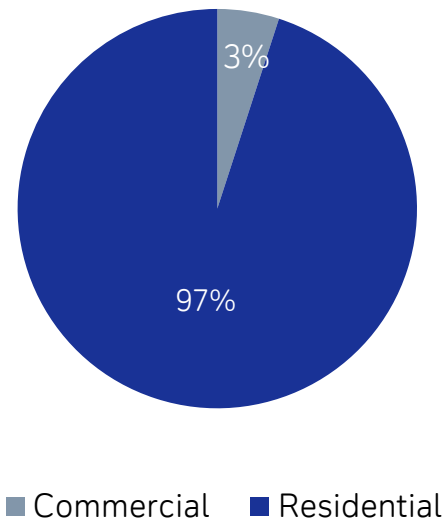
— Only Primary and Liquidity Assets in Cover Pool

(1) Figures based on Primary Assets (Notional 4,91bn EUR), thus segregated eligible mortgages according to Royal Decree-Law 24/2021

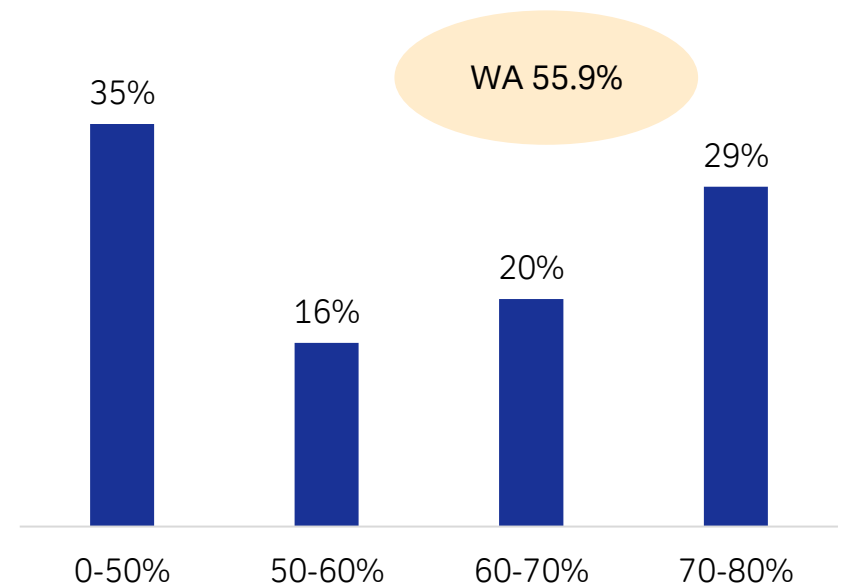


Cover Pool Details⁽¹⁾ – Mortgage quality (1/4)

Cover Pool by asset type



Cover Pool by Loan-to-Value



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

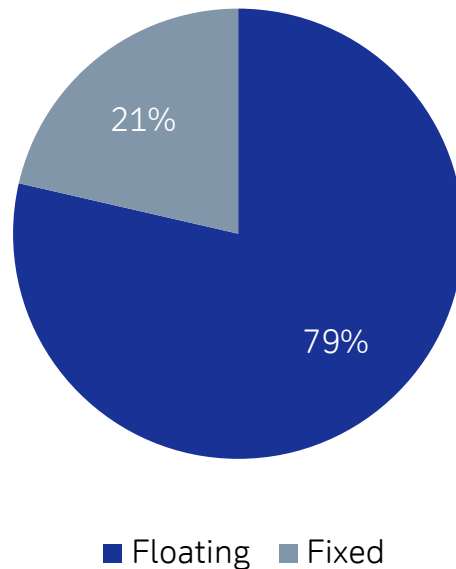
- Low Loan-to-Value portfolio due to prudent lending policy

(1) Figures based on Primary Assets (Notional 4.91 bn EUR), thus segregated eligible mortgages according to Royal Decree-Law 24/2021

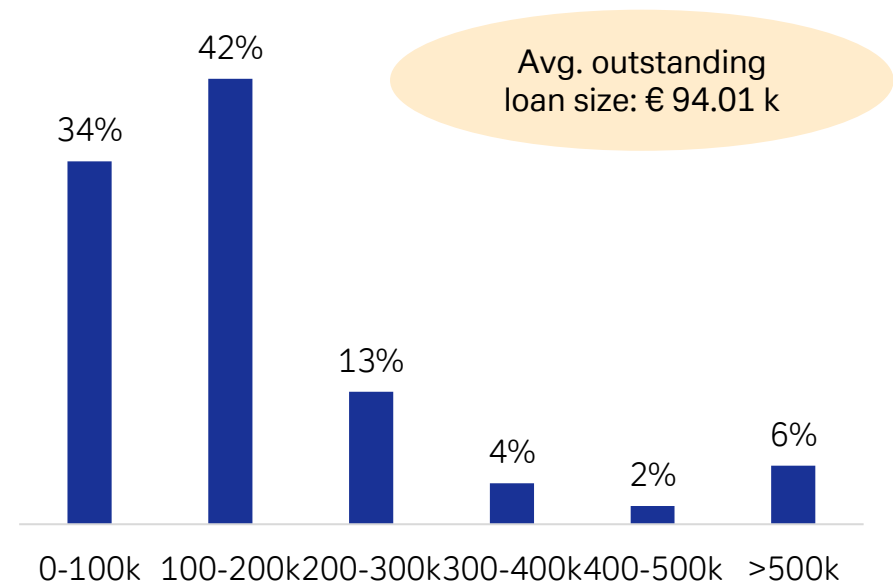


Cover Pool Details⁽¹⁾ – Mortgage quality (2/4)

Cover Pool by Interest Rate



Cover Pool by avg loan size⁽²⁾



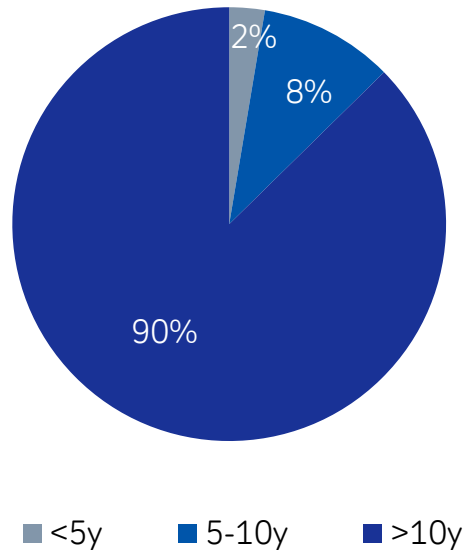
- Well diversified portfolio
- No large lending risk concentration

(1) Figures based on Primary Assets (Notional 4.91 bn EUR), thus segregated eligible mortgages according to Royal Decree-Law 24/2021
(2) Loan size at inception

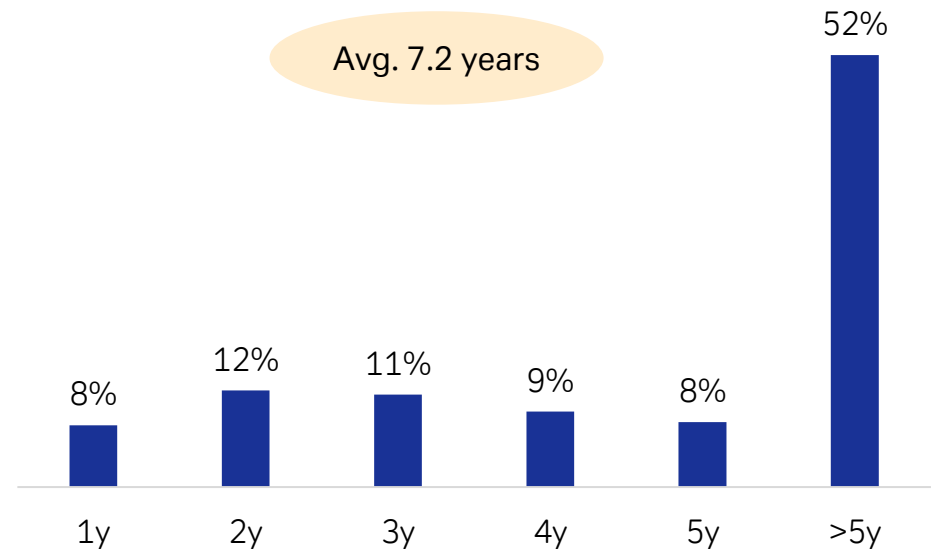


Cover Pool Details⁽¹⁾ – Mortgage quality (3/4)

Cover Pool by maturity profile



Cover Pool by Seasoning



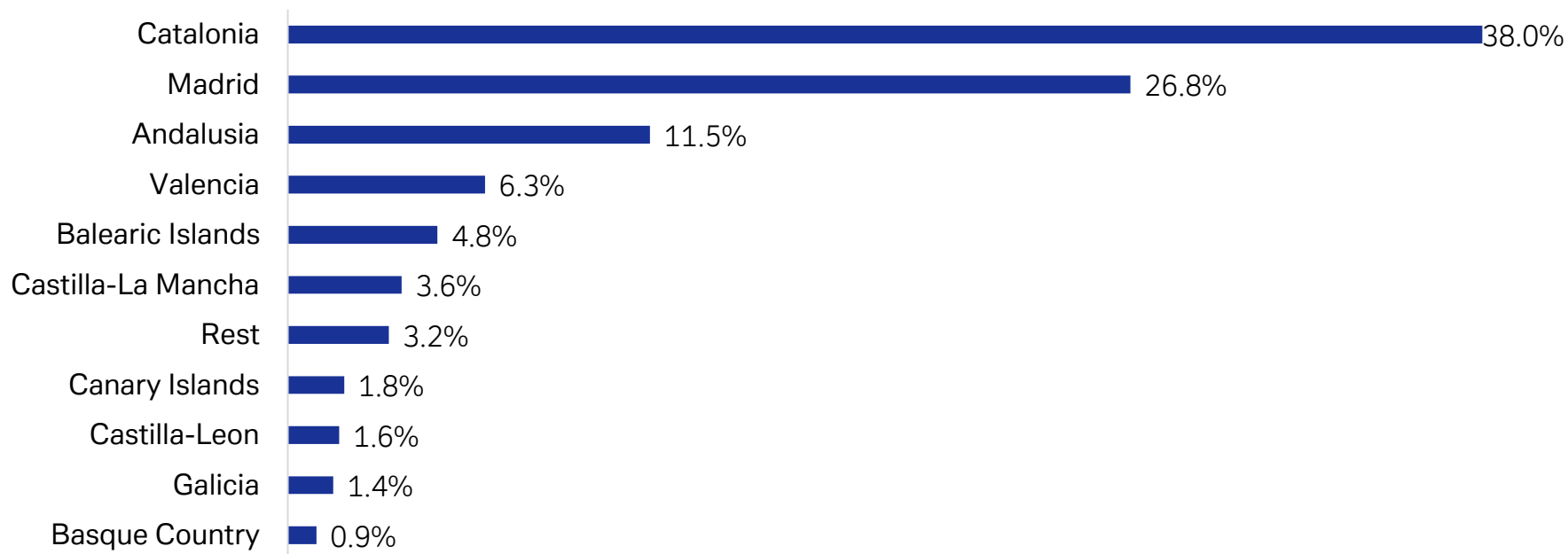
— Long-term mortgage portfolio

— High credit quality demonstrated by high seasoning score

(1) Figures based on Primary Assets (Notional 4.91 bn EUR), thus segregated eligible mortgages according to Royal Decree-Law 24/2021

Cover Pool Details⁽¹⁾ – Property Location

(4/4)



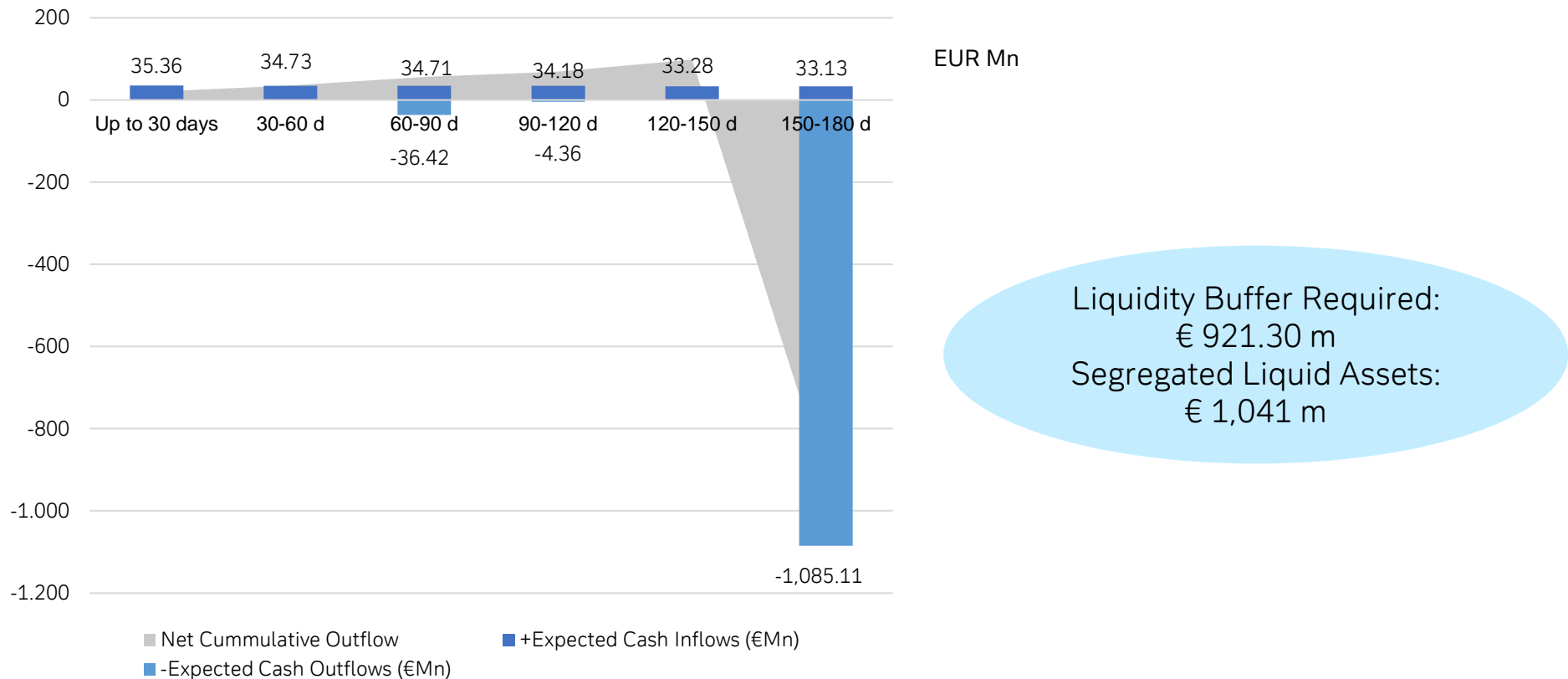
- Top 10 regions account for over 80% of DB S.A.E.'s mortgage portfolio
- Madrid and Catalonia represent over 50% of total mortgage portfolio:
 - Lower unemployment rate than the Spanish average
 - Highest contributors to Spanish GDP
 - Economically resilient regions

(1) Figures based on Primary Assets (Notional 4.91 bn EUR), thus segregated eligible mortgages according to Royal Decree-Law 24/2021



Liquidity buffer

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs⁽¹⁾ available to cover the maximum net cumulative outflow from the covered bond program over a 180-day horizon.

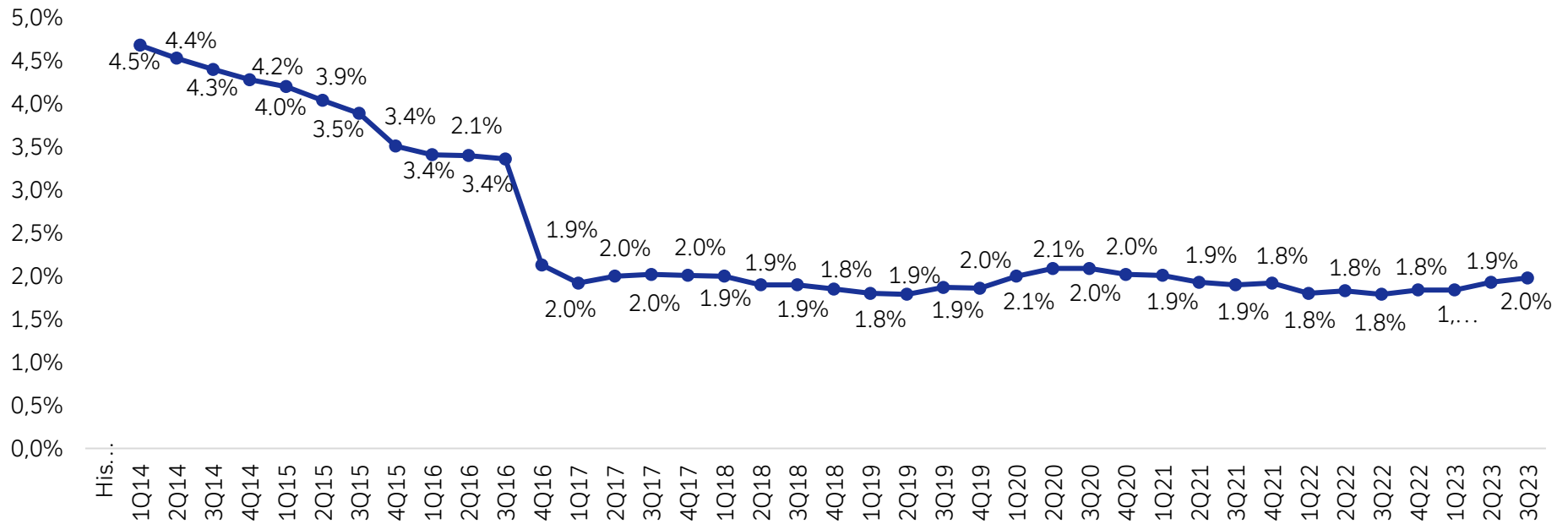


(1)Liquid Assets according to Royal Decree-Law 24/2021



Other relevant information

Historical development of NPL⁽¹⁾ ratio



— NPL ratio relatively stable at very low levels. Total mortgage portfolio €6.98bn

(1) Figures based on total mortgage portfolio of €6.98bn

Other relevant information



Outstanding Cédulas

| ISIN | Maturity Date | Nominal (Currency) | Interest Rate Type | Maturity extension |
|--------------|---------------|---------------------|--------------------|--------------------|
| ES0413320047 | 05/07/2024 | 555,000,000 (EUR) | Floating | No |
| ES0413320096 | 11/03/2024 | 1,000,000,000 (EUR) | Fixed | No |
| ES0413320120 | 04/12/2024 | 1,000,000,000 (EUR) | Floating | No |
| ES0413320104 | 16/01/2025 | 500,000,000 (EUR) | Fixed | No |
| ES0413320138 | 07/03/2027 | 1,000,000,000 (EUR) | Floating | No |
| ES0413320146 | 21/03/2029 | 800,000,000 (EUR) | Floating | No |

(1) Figures based on total mortgage portfolio

Cover pool monitor



In accordance with the provisions of RDL 24/2021, the covered bond issuer must appoint a control entity for cover pool programmes, which will act in the interest of the investors and whose function will be to permanently monitor the cover pool.

The Board of Directors of Deutsche Bank S.A.E.U held on March 31, 2022, agreed to appoint Intermoney Agency Services, S.A. as the external control entity for cover pool programmes for mortgage covered bonds.

Requirements for extendable maturities

The article 19.2 of RDL 24/2021 requires a description of the circumstances that may drive to the extension of maturity for covered bonds. As of the date of this report, and notwithstanding potential circumstances that may arise, Deutsche Bank, S.A.E.U highlights the following:

- The existence of a certain risk of non-payment of the covered bonds due to liquidity problems in the cover pool or in the issuing entity. This is recognized when the liquidity buffer requirement of the cover pool, established in article 11 of this Law, is not complied with or when the Bank of Spain adopts any of the measures provided for in article 68 of Law 10/2014 relating to the liquidity of the entity, with the exception of that provided for in letter j) of section.
- Process of insolvency or resolution of the issuing entity.
- The declaration of infeasibility in accordance with article 8 of Law 11/2015, of June 18, on the recovery and resolution of credit institutions and investment services companies of the issuer.
- The existence of serious disturbances that affect the national financial markets, recognized by the Autoridad Macroprudencial Consejo de Estabilidad Financiera (AMCESFI) through a communication in the form of an alert or recommendation, which is not confidential.

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