



Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update
4Q2017

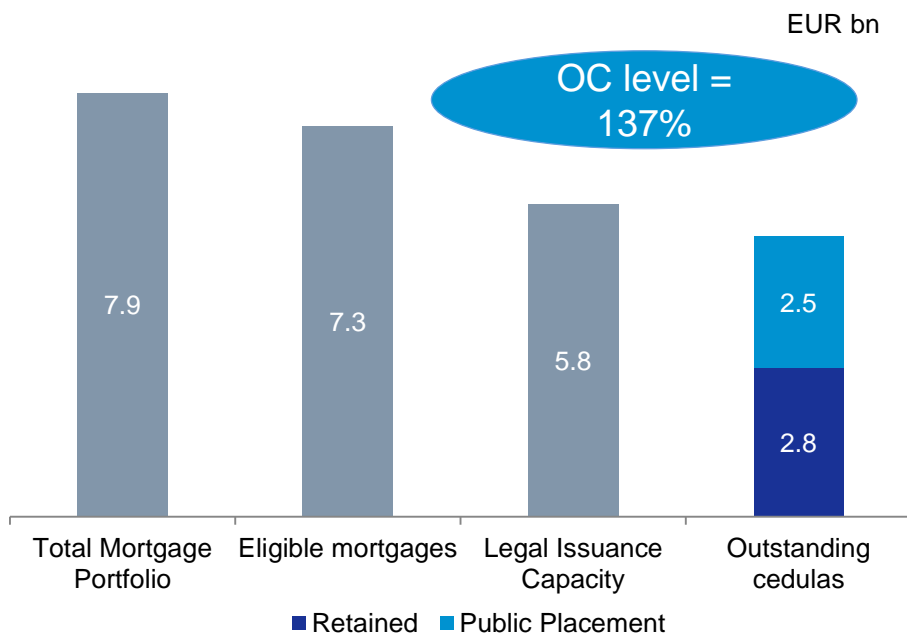
Cover Pool Details – Overview

(1/2)

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

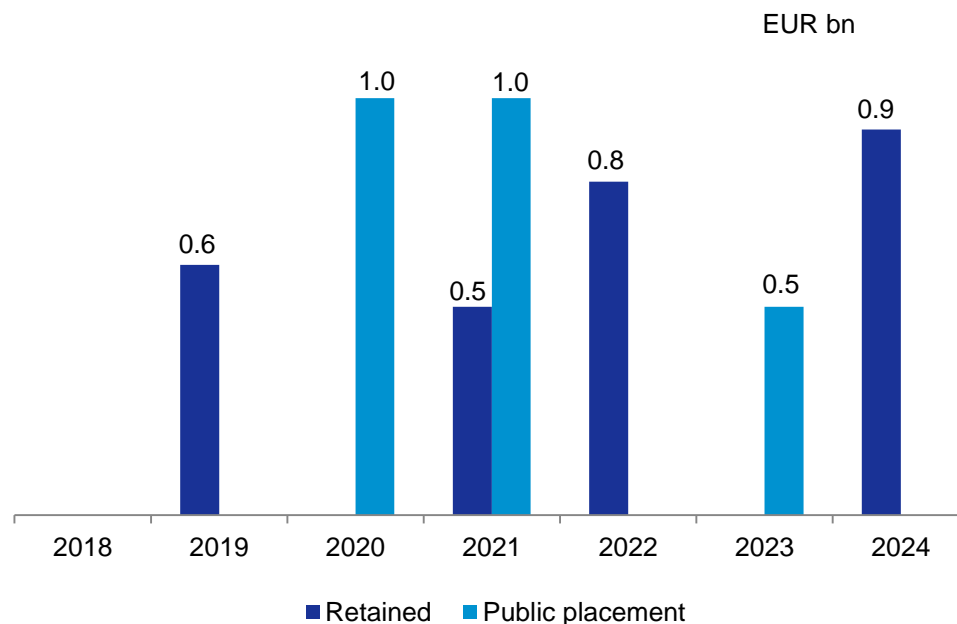


Cover Pool details (as of 4Q17)



■ No new issuance in 4Q17

Outstanding Cédulas – Maturity profile



■ Outstanding volume at €5,325m by end of 4Q17



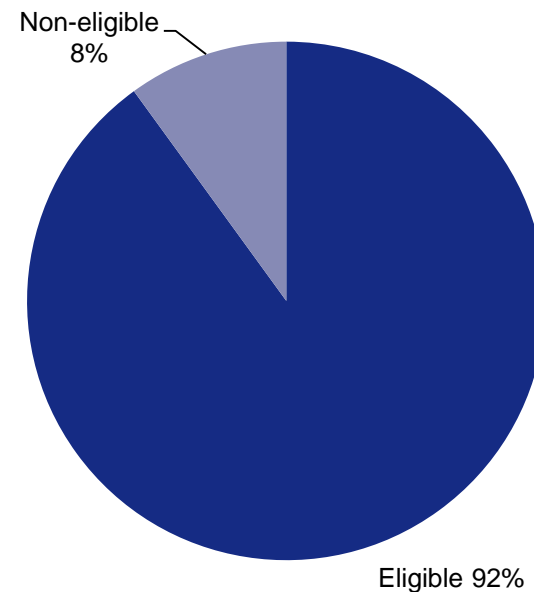
Cover Pool Details – Overview

(2/2)

Cover Pool details⁽¹⁾ (as of 4Q17)

- Average outstanding loan size: EUR 98.6k
- Number of loans: 80,651
- Weighted avg. loan seasoning (years): 7.2
- Weighted avg. remaining loan maturity (years): 20.2
- Total pool weighted avg. Loan-to-Value (LTV): 49.3%
- Total pool Non-Performing Loan (NPL) ratio: 2.01%
- Interest rate type: 99.9% FRN
- Residential mortgages: 95.0%
- EUR denominated loans: 98.9%
- 1st residence mortgages: 88.8%

Cover Pool eligibility



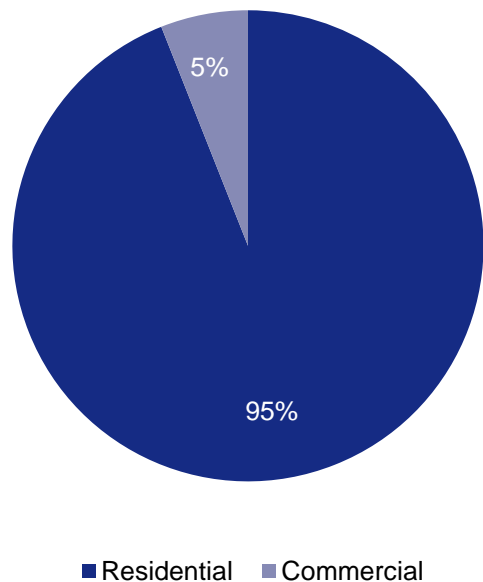
■ High quality mortgage portfolio with over 92% of the volume qualified as eligible

(1) Figures based on total cover pool (EUR 7.9bn)



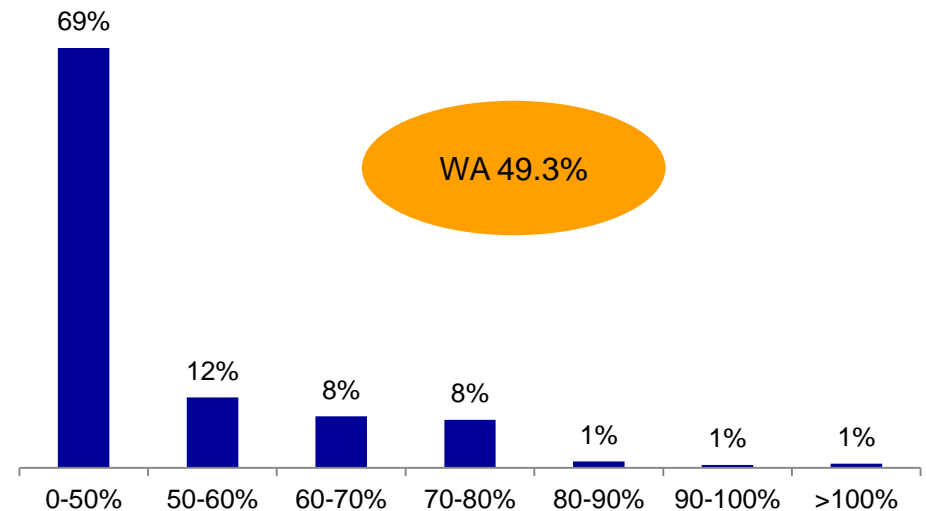
Cover Pool Details⁽¹⁾ – Mortgage quality (1/3)

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



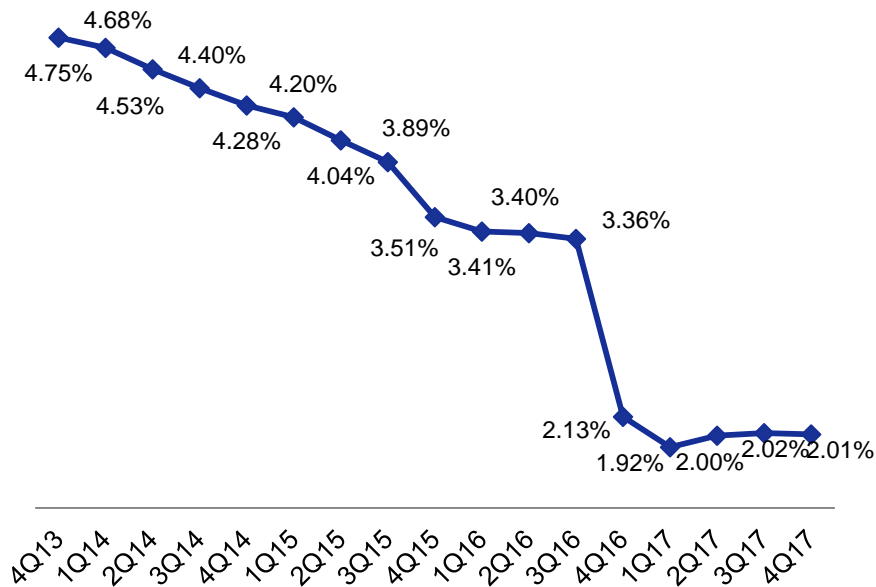
- Low Loan-to-Value portfolio due to prudent lending policy

(1) Figures based on total cover pool (EUR 7.9bn)

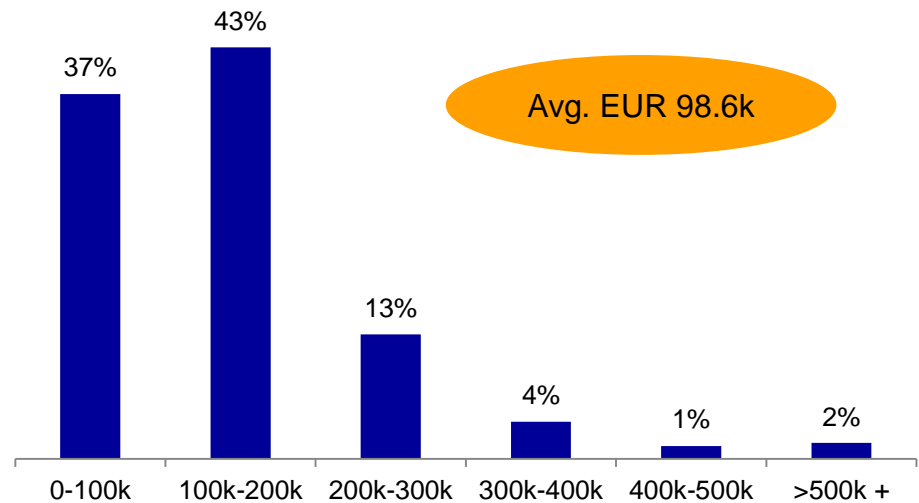


Cover Pool Details⁽¹⁾ – Mortgage quality (2/3)

Historical development of NPL⁽²⁾ ratio



Distribution by average loan size



■ 4Q2017 NPL ratio basically unchanged on low level

■ Well diversified portfolio
■ No large lending risk concentration

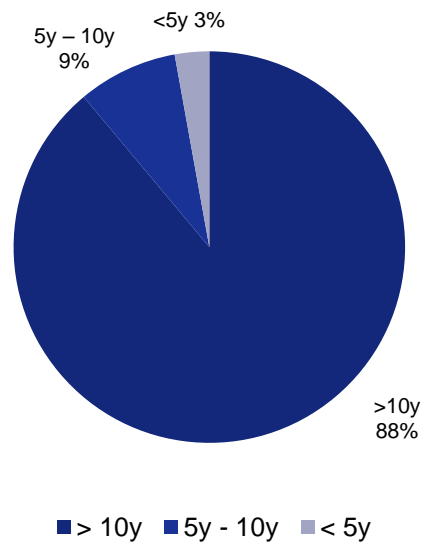
(1) Figures based on total cover pool (EUR 7.9bn)

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



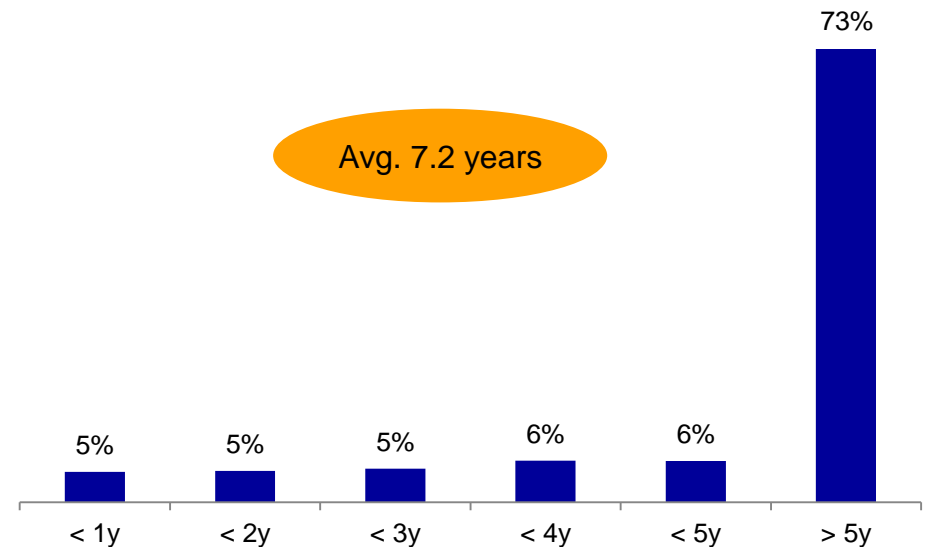
Cover Pool Details⁽¹⁾ – Mortgage quality (3/3)

Cover Pool maturity profile



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

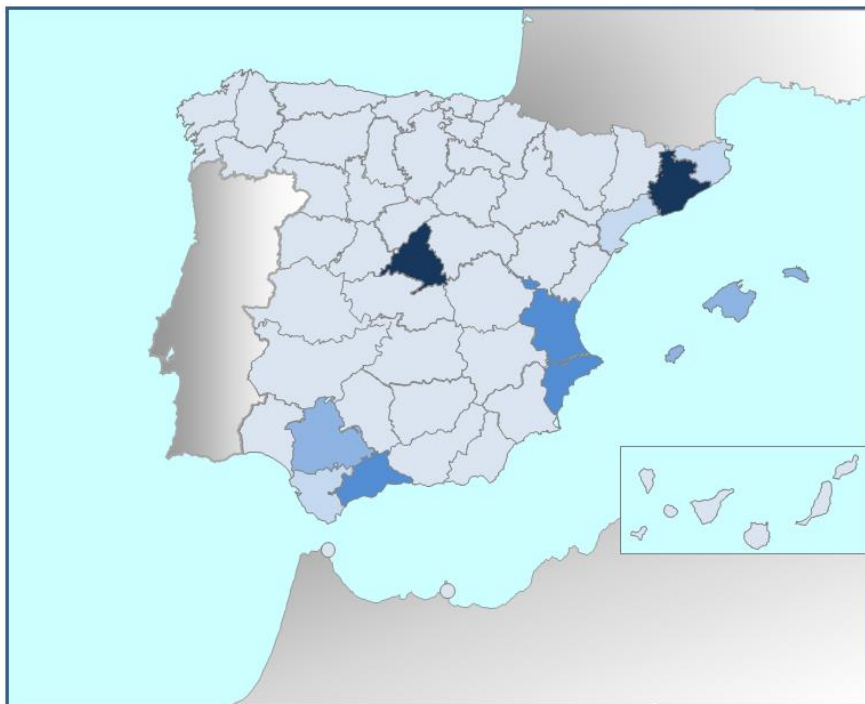
Seasoning



- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 7.9bn)

Credit quality – Locations



Mortgage loans - location	% of Pool
Madrid	26.1
Barcelona	26.1
Málaga	4.1
Alicante	4.2
Valencia	4.0
Sevilla	3.8
Baleares	3.8
Girona	2.6
Tarragona	2.3
Cadiz	2.1
Rest	20.9

- Top 10 regions account for over 79% 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 7.9bn)

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