

Deutsche Bank
Structured Covered Bond Programme
Cover Pool Report
July, 07 2022



Cover Pool Reporting

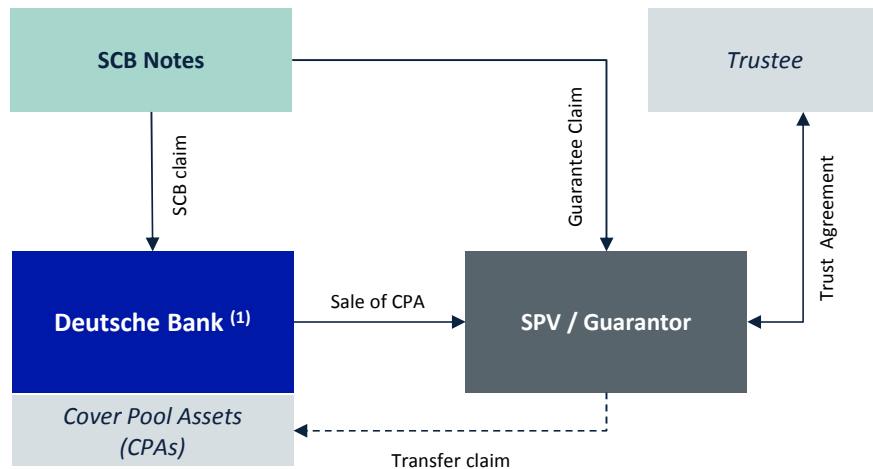
Deutsche Bank Structured Covered Bond Programme

Contents

General Description of the Programme	3
Illustration of the Cover Ratio Test	4
A) Programme Information	5
A.1) Programme Overview	5
A.2) Cover Ratio Test	5
A.3) Deutsche Bank Ratings	6
A.4) Liquidity Reserve Test	6
A.5) Additional Overcollateralisation Requirements	6
A.6) Concentration Limits	6
B) Cover Pool Assets	7
B.1) Key Information	7
B.2) Asset & Liability Structure	8
B.3) Cover Pool Asset Breakdown	9
B.4) Geographic Distribution of Retail Loans	12
C) Events in Relation to the Guarantee	12
D) Counterparty Details	13



General Description of the Programme



(1) Deutsche Bank AG acts as the issuer as well as a seller, with BHW Bausparkasse AG as a part of the Deutsche Bank Group also acting as a seller

Description of the Programme

Under the Programme Deutsche Bank AG as Issuer may issue Notes from time to time. The Guarantor guarantees the payment of interest and principal under the Notes pursuant to a Guarantee Agreement which is secured by the Cover Pool. The Cover Pool consists of Purchased Loan Receivables, Purchased Related Collateral and Eligible Investments as well as the amounts standing to the credit of the Guarantor Accounts. Recourse against the Guarantor under the Guarantee Agreement is limited to the Cover Pool.

Investor contact details

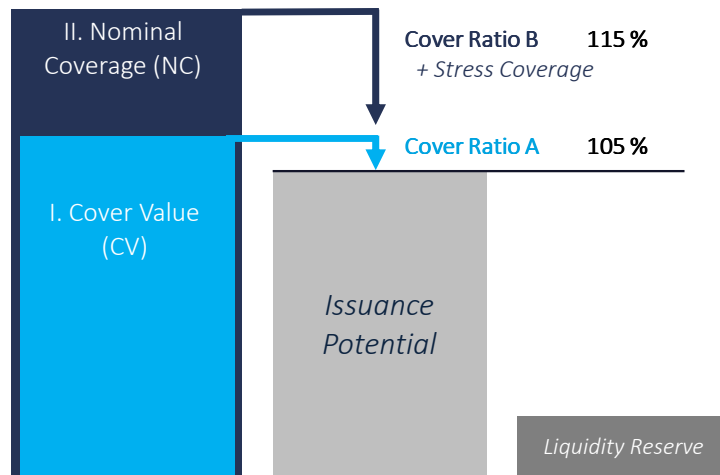
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpsspitze@db.com

Please read the prospectus:

This diagrammatic overview together with the description of the transaction structure and the cover ratio test appears for convenience only, does not display all relevant contractual relationships between the parties involved. The complete terms and conditions of this Financial Instrument are included in the respective Base Prospectus and in the Final Terms, copies of which and a history of published reports are available upon request and free of charge from Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, or can be downloaded from www.db.com/ir/en/structured-covered-bonds.



Illustration of the Cover Ratio Test



A contractual committed Cover Ratio Test, provides that ...

I. ... the **Cover Value (CV)** exceeds the Outstanding Programme Amount multiplied by the **Cover Ratio A**.

II. ... the **Nominal Coverage** exceeds the Outstanding Programme Amount multiplied by the **Cover Ratio B, plus "Stress Coverage", including**

- Overdue Amounts (if any),
- Concentration Excess Amounts (if any),
- Transfer Cost & Set-off Reserve (subject to Rating Trigger).

***Cover Value (CV)** means such portion of the Cover Pool that qualifies pursuant to CRR as eligible collateral for covered bonds, in particular taking into account the LTV limits for residential (80%) and commercial (60%) mortgages.

Liquidity Reserve for 6 month coupon payments + expenses (subject to Rating Trigger).



all amounts in EUR, unless otherwise stated

A) Programme Information

A.1) Programme Overview

Covered Bonds			
Maximum Programme Amount	35.000.000.000	Outstanding Programme Amount [a]	2.310.000.000
		Thereof EUR	2.310.000.000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			3.872.855.534
Cover Value [b] = [d] + [f]			3.232.909.275
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	3.872.855.534	Nominal Amount [e]	0
Cover Value [d]	3.232.909.275	Cover Value [f]	0

Rating of the Notes (Moody's / DBRS)	
Target Rating	Aa1 / AA
Original Rating	Aa1 / AA

Minimum OC Level	
Moody's	110,5%
DBRS	not published
Issuer Commitment	115,0%

A.2) Cover Ratio Test

Outstanding Programme Amount [a]			
2.310.000.000			
Required Cover Ratio A [g]	105,0%	Required Cover Ratio B [h]	115,0%
Minimum Cover Value = [a] x [g]	2.425.500.000	Minimum Coverage = [a] x [h] + [z]	2.656.500.000
Available Cover Value [b]	3.232.909.275	Available Coverage [i] = [c] + [f]	3.872.855.534
Over-collateralisation = [b] - [a]	922.909.275	Over-collateralisation = [i] - [a]	1.562.855.534
Actual Cover Ratio A = [b] / [a]	140,0%	Actual Cover Ratio B = ([i] - [z]) / [a]	167,7%
Cover Ratio Test 1		Cover Ratio Test 2	
Passed		Passed	
Overall Cover Ratio Test Result			
Passed			

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A.3) Deutsche Bank Ratings

Moody's Counterparty Risk Assessment	A2
Moody's Deposits Rating	A2
DBRS Critical Obligations Rating	A(high)
DBRS Long-term Senior Non-Preferred Debt	BBB(high)

A.4) Liquidity Reserve Test

Rating Trigger Test	>> No Stress Event Occurred<<
Liquidity Reserve Amount	0
Aggregate Volume of Liquidity Reserve	0
Liquidity Reserve Test	Passed

A.5) Additional Overcollateralisation Requirements

Overdue Amount	0
Concentration Excess Amount	0
Seller Rating Trigger Test	>> No Stress Event Occurred<<
Set-Off Exposure Amount	0
Transfer Cost Reserve Amount	0
Total additional Overcollateralisation [z]	0

A.6) Concentration Limits

	Limit %	Actual %	Limit (EUR)	Actual (EUR)
Retail Loans				
>500k EUR Nominal	20,0%	10,5%		406.610.322
Secured by Retail-Commercial Propertie	15,0%	5,5%		213.508.962
CRE Loans				
Total CRE Loans	25,0%	0,0%	2.500.000.000	0
Non-EUR	15,0%	0,0%	1.500.000.000	0
Secured by Hospitality Properties	7,0%	0,0%	750.000.000	0
Single loan >200mn EUR Nominal				0

all amounts in EUR, unless otherwise stated



B) Cover Pool Assets

B.1) Key Information

Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	3.872.855.534	Nominal Amount	0
Cover Value	3.232.909.275	Cover Value	0

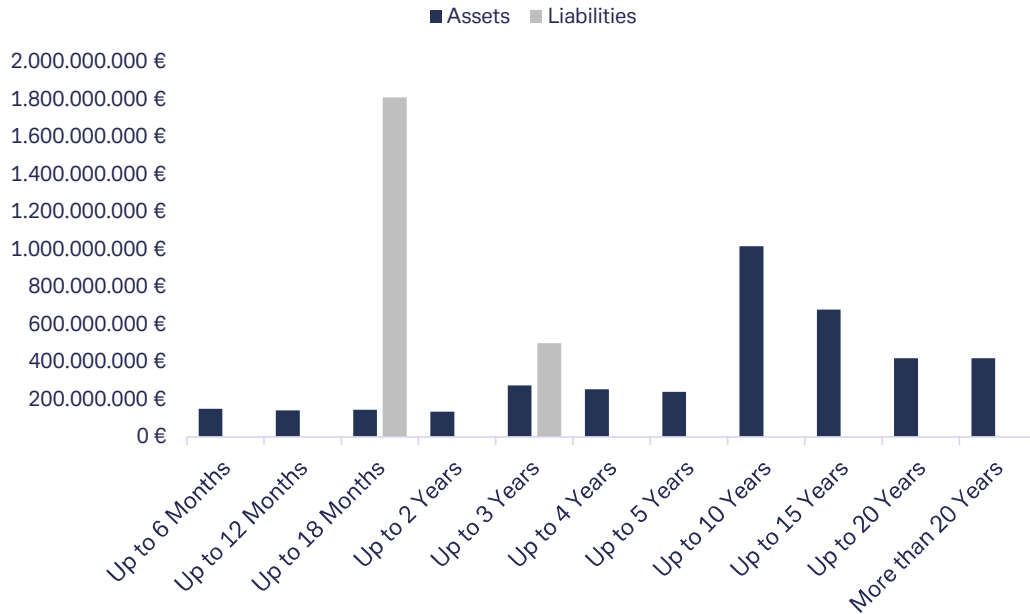
General Pool Information	
Number of Loans	46.018
Number of Borrowers	36.921
Number of Properties	39.303
Average Loan Amount	84.160
WA Seasoning (Months)	67,6
WA Remaining Time to Maturity CPA (Months)	212,0
WA Life CPA (Months)	113,5
WA LTLV	69,9
Maximum LTLV	300,0
Earliest Origination Date	14-12-1984
Latest Maturity Date	30-03-2062
% Loans to Employees of the Originator	0,0%
% Loans to Foreigners	0,2%

WA = Weighted Average
LTLV = Loan-to-Lending-Value
CPA = Cover Pool Assets

all amounts in EUR, unless otherwise stated



B.2) Asset & Liability Structure



Maturity Structure		
Bucket	Assets	Liabilities
Up to 6 Months	150.422.482	0
Up to 12 Months	141.128.814	0
Up to 18 Months	144.293.662	1.810.000.000
Up to 2 Years	134.996.880	0
Up to 3 Years	273.716.426	500.000.000
Up to 4 Years	253.869.876	0
Up to 5 Years	239.732.638	0
Up to 10 Years	1.017.055.788	0
Up to 15 Years	678.364.896	0
Up to 20 Years	420.041.035	0
More than 20 Years	419.233.038	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17,7	1,331
Floating Rate	67.518.756	0
Fixed Rate	3.805.336.778	2.310.000.000
% of floating Rate	1,7	0,0
% of fixed Rate	98,3	100,0
WA Coupon on fixed Rate (bps)	198	38
WA Coupon on floating Rate (bps)	345	
WA Margin on floating Rate (bps)		0
% of Assets with DPD > 90	0,0	

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown

	Retail	CRE	Total
Occupancy Type			
Buy to Let Loans	1.338.792.086	0	1.338.792.086
First Home	2.247.297.499	0	2.247.297.499
Other / No Data	22.209.234	0	22.209.234
Second Home / Holiday Home	264.556.715	0	264.556.715

Employment Type			
Employed	2.986.908.066	0	2.986.908.066
Unemployed	4.308.013	0	4.308.013
Self Employed	860.819.469	0	860.819.469
Other / No Data	20.819.987	0	20.819.987

Arrears			
< 30 Days	325.054	0	325.054
≥ 30 Days	0	0	0
≥ 60 Days	0	0	0
≥ 90 Days	0	0	0
≥ 180 Days	0	0	0
≥ 360 Days	0	0	0

Current LTLV Distribution			
LTLV ≤ 10%	68.208.810	0	68.208.810
LTLV ≤ 20%	201.310.192	0	201.310.192
LTLV ≤ 30%	325.022.895	0	325.022.895
LTLV ≤ 40%	405.216.808	0	405.216.808
LTLV ≤ 50%	429.831.770	0	429.831.770
LTLV ≤ 60%	418.471.587	0	418.471.587
LTLV ≤ 70%	370.850.559	0	370.850.559
LTLV ≤ 80%	339.627.636	0	339.627.636
LTLV ≤ 90%	283.282.062	0	283.282.062
LTLV ≤ 100%	270.016.830	0	270.016.830
LTLV ≤ 110%	198.895.821	0	198.895.821
LTLV > 110%	562.120.563	0	562.120.563

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	3.872.855.534	0	3.872.855.534
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	488.493.218	0	488.493.218
50.000 to 80.000	620.788.132	0	620.788.132
80.001 to 100.000	584.051.644	0	584.051.644
100.001 to 120.000	402.737.171	0	402.737.171
120.001 to 140.000	280.779.647	0	280.779.647
Greater than 140.000	1.496.005.721	0	1.496.005.721

Seasoning in Years			
0 to 1	245.636.883	0	245.636.883
1 to 2	531.694.372	0	531.694.372
2 to 3	636.541.525	0	636.541.525
3 to 4	337.718.073	0	337.718.073
4 to 5	249.344.566	0	249.344.566
5 to 6	219.239.795	0	219.239.795
6 to 7	243.792.299	0	243.792.299
7 to 8	264.207.753	0	264.207.753
8 to 9	178.276.985	0	178.276.985
9 to 10	490.402.935	0	490.402.935
10 to 11	231.120.694	0	231.120.694
11 to 12	100.058.759	0	100.058.759
Greater than 12	144.820.894	0	144.820.894

Remaining Term in Years			
0 to 5	293.448.320	0	293.448.320
5 to 8	338.857.986	0	338.857.986
8 to 10	266.088.984	0	266.088.984
10 to 12	268.356.126	0	268.356.126
12 to 14	335.300.985	0	335.300.985
14 to 16	272.652.521	0	272.652.521
16 to 18	283.969.340	0	283.969.340
18 to 20	247.007.083	0	247.007.083
20 to 22	247.289.931	0	247.289.931
22 to 24	279.334.174	0	279.334.174
24 to 26	212.395.164	0	212.395.164
26 to 28	240.580.209	0	240.580.209
28 to 30	195.648.414	0	195.648.414
30 to 40	391.926.296	0	391.926.296
Greater than 40	0	0	0

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Amortisation			
Amortising	3.569.191.558	0	3.569.191.558
Bullet	303.663.976	0	303.663.976
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	3.872.855.534	0	3.872.855.534

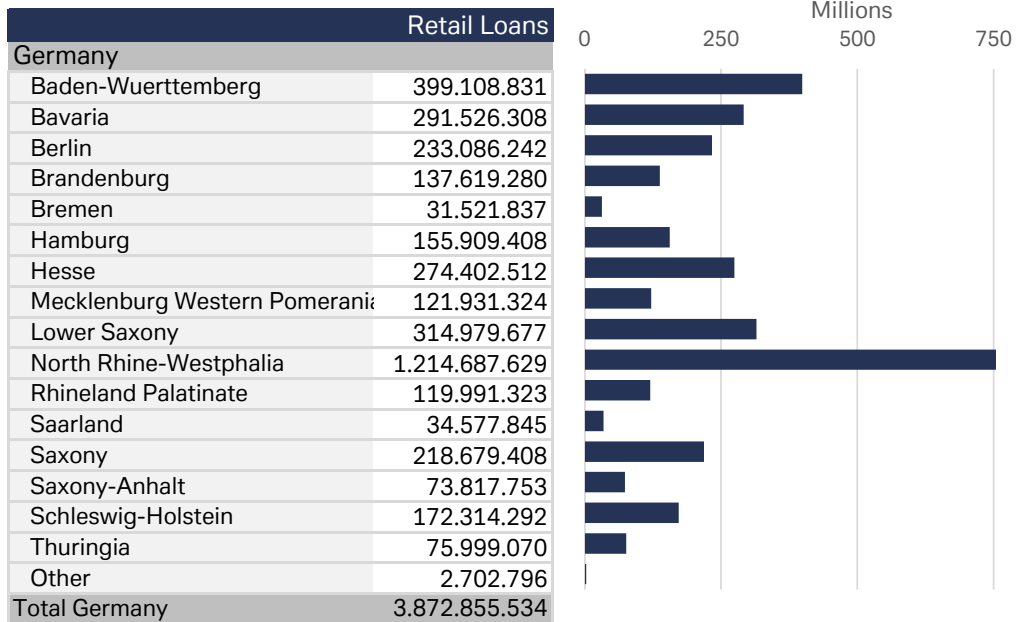
Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	52.763.852	0	52.763.852
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	3.805.272.092	0	3.805.272.092
Other	14.819.590	0	14.819.590

Interest Rate Type			
Fixed	3.805.272.092	0	3.805.272.092
Floating	52.763.852	0	52.763.852
Other	14.819.590	0	14.819.590

all amounts in EUR, unless otherwise stated



B.4) Geographic Distribution of Retail Loans



C) Events in Relation to the Guarantee

Event Type ⁽¹⁾	Current Status
Guarantee Event occurred	No
Guarantor Event of Default occurred	No

(1) For full Definition please refer to the "Master Definitions Agreement" in the Base Prospectus, pages 317 f.
all amounts in EUR, unless otherwise stated



D) Counterparty Details

ISSUER	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main, Germany
GUARANTOR	SCB Alpspitze UG c/o Wilmington Trust Steinweg 3-5 60313 Frankfurt am Main, Germany
TRUSTEE	TMF Trustee Services GmbH Wiesenuettenstrasse 11 60329 Frankfurt am Main, Germany
FISCAL AGENT	Deutsche Bank AG Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main, Germany
AUDITORS OF THE ISSUER	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany
AUDITORS OF THE GUARANTOR	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany