Cover Pool Details – Overview (1/2)

Cover Pool details (as of 1Q17)

- Total Mortgage Portfolio: 8.0 EUR bn
- Eligible mortgages: 7.4 EUR bn
- Legal Issuance Capacity: 5.9 EUR bn
- Outstanding cédulas: 2.5 EUR bn

**OC level = 140%**

Outstanding Cédulas – Maturity profile

- 2018: 0.6 EUR bn
- 2019: 0.5 EUR bn
- 2020: 1.0 EUR bn
- 2021: 1.0 EUR bn
- 2022: 0.8 EUR bn
- 2023: 0.5 EUR bn
- 2024: 0.9 EUR bn

- No new issuances in 1Q17
- Outstanding volume at €5,325m by end of 1Q17

Deutsche Bank SAE
Cover Pool Details – Overview
(2/2)

Cover Pool details\(^{(1)}\) (as of 1Q17)

- Average outstanding loan size: EUR 98.6k
- Number of loans: 81,102
- Weighted avg. loan seasoning (years): 6.9
- Weighted avg. remaining loan maturity (years): 20.4
- Total pool weighted avg. Loan-to-Value (LTV): 49.6%
- Total pool Non-Performing Loan (NPL) ratio: 1.9%
- Interest rate type: 99.9% FRN
- Residential mortgages: 95.1%
- EUR denominated loans: 98.7%
- 1\(^{st}\) residence mortgages: 88.6%

Cover Pool eligibility

\(^{(1)}\) Figures based on total cover pool (EUR 8bn)

High quality mortgage portfolio with over 92% of the volume qualified as eligible
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 by asset type chart]

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 8bn)
1Q17 NPL ratio improved quarter-on-quarter after further disposal of small portfolio

Well diversified portfolio

No large lending risk concentration

(1) Figures based on total cover pool (EUR 8bn)
(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

- **5y - 10y**: 8%
- **< 5y**: 3%
- **> 10y**: 89%

Seasoning

- **Avg. 6.9 years**
- **< 1y**: 5%
- **< 2y**: 5%
- **< 3y**: 6%
- **< 4y**: 7%
- **< 5y**: 6%
- **> 5y**: 71%

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

- **n** High credit quality demonstrated by high seasoning score

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\(^{(1)}\) Figures based on total cover pool (EUR 8bn)
Credit quality – Locations

- 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

<table>
<thead>
<tr>
<th>Mortgage loans - location</th>
<th>% of Pool</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid</td>
<td>26.2</td>
</tr>
<tr>
<td>Barcelona</td>
<td>25.9</td>
</tr>
<tr>
<td>Málaga</td>
<td>4.3</td>
</tr>
<tr>
<td>Alicante</td>
<td>4.3</td>
</tr>
<tr>
<td>Valencia</td>
<td>4.1</td>
</tr>
<tr>
<td>Sevilla</td>
<td>3.8</td>
</tr>
<tr>
<td>Baleares</td>
<td>3.6</td>
</tr>
<tr>
<td>Girona</td>
<td>2.7</td>
</tr>
<tr>
<td>Tarragona</td>
<td>2.3</td>
</tr>
<tr>
<td>Cadiz</td>
<td>2.1</td>
</tr>
<tr>
<td>Rest</td>
<td>20.7</td>
</tr>
</tbody>
</table>

(1) Figures based on total cover pool (EUR 8bn)
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