**Cover Pool Details – Overview (1/2)**

Cover Pool details (as of 3Q16)

- **Total Mortgage Portfolio**: 8.3 EUR bn
- **Eligible mortgages**: 7.5 EUR bn
- **Legal Issuance Capacity**: 6.0 EUR bn
- **Outstanding Cédulas**: 1.5 EUR bn

**OC level = 141%**

- **Retained**
- **Public Placement**

**Outstanding Cédulas – Maturity profile**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.8</td>
</tr>
<tr>
<td>2018</td>
<td>0.8</td>
</tr>
<tr>
<td>2019</td>
<td>1.0</td>
</tr>
<tr>
<td>2020</td>
<td>0.5</td>
</tr>
<tr>
<td>2021</td>
<td>0.8</td>
</tr>
<tr>
<td>2022</td>
<td>0.5</td>
</tr>
<tr>
<td>2023</td>
<td>0.5</td>
</tr>
<tr>
<td>2024</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**No new issues in 3Q16**

**Outstanding volume at €5,325m by end of 3Q16**

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**DB S.A.E. Cédulas Ratings**

- **Moody’s**: Aa2
- **S&P**: A+

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**Deutsche Bank SAE**

Cédulas Hipotecarias Investor update 3Q 2016
Cover Pool Details – Overview (2/2)

Cover Pool details\(^{(1)}\) (as of 3Q16)

- Average outstanding loan size: EUR 101.3k
- Number of loans: 82,323
- Weighted avg. loan seasoning (years): 6.8
- Weighted avg. remaining loan maturity (years): 21
- Total pool weighted avg. Loan-to-Value (LTV): 51%
- Total pool Non-Performing Loan (NPL) ratio: 3.36%
- Interest rate type: 99.7% FRN
- Residential mortgages: 94.2%
- EUR denominated loans: 98.5%
- 1\(^{st}\) residence mortgages: 85.7%

Cover Pool eligibility

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

\(^{(1)}\) Figures based on total cover pool (EUR 8.3bn)
Cover Pool Details\(^{(1)}\) – Mortgage quality

(1/3)

Cover Pool by asset type

- **Residential**
- **Commercial**

Cover Pool Loan-to-Value (LTV) profile

- **WA 51%**

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 8.3bn)
Cover Pool Details\(^{(1)}\) – Mortgage quality (2/3)

**Historical development of NPL\(^{(2)}\) ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>NPL Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q13</td>
<td>4.75%</td>
</tr>
<tr>
<td>1Q14</td>
<td>4.68%</td>
</tr>
<tr>
<td>2Q14</td>
<td>4.53%</td>
</tr>
<tr>
<td>3Q14</td>
<td>4.40%</td>
</tr>
<tr>
<td>4Q14</td>
<td>4.28%</td>
</tr>
<tr>
<td>1Q15</td>
<td>4.04%</td>
</tr>
<tr>
<td>2Q15</td>
<td>3.89%</td>
</tr>
<tr>
<td>3Q15</td>
<td>3.51%</td>
</tr>
<tr>
<td>4Q15</td>
<td>3.41%</td>
</tr>
<tr>
<td>1Q16</td>
<td>3.40%</td>
</tr>
<tr>
<td>2Q16</td>
<td>3.36%</td>
</tr>
<tr>
<td>3Q16</td>
<td>3.36%</td>
</tr>
</tbody>
</table>

**Distribution by average loan size**

- **0-100k**: 38%
- **100k-200k**: 42%
- **200k-300k**: 13%
- **300k-400k**: 4%
- **400k-500k**: 1%
- **>500k +**: 2%

**Average loan size**: EUR 101.3k

- **Continue decrease in NPLs in the portfolio standing at 3.36% at 3Q16**
- **Well diversified portfolio**
- **No large lending risk concentration**

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\(^{(1)}\) Figures based on total cover pool (EUR 8.3bn)

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

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Deutsche Bank SAE

Cédulas Hipotecarias Investor update

3Q 2016
Cover Pool Details\(^{(1)}\) – Mortgage quality
(3/3)

**Cover Pool maturity profile**

- > 10y: 88%
- 5y - 10y: 8%
- < 5y: 4%

**Seasoning**

- Avg. 6.8 years

- > 5y: 70%
- < 1y: 5%
- < 2y: 6%
- < 3y: 7%
- < 4y: 7%
- < 5y: 5%

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

\(^{(1)}\) Figures based on total cover pool (EUR 8.3bn)
Credit quality – Locations

- Top 10 regions account for over 75% 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 8.3bn)

<table>
<thead>
<tr>
<th>Mortgage loans - location</th>
<th>% of Pool</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid</td>
<td>25.9</td>
</tr>
<tr>
<td>Barcelona</td>
<td>25.3</td>
</tr>
<tr>
<td>Málaga</td>
<td>4.6</td>
</tr>
<tr>
<td>Alicante</td>
<td>4.4</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>3.4</td>
</tr>
<tr>
<td>Girona</td>
<td>2.6</td>
</tr>
<tr>
<td>Tarragona</td>
<td>2.4</td>
</tr>
<tr>
<td>Cadiz</td>
<td>2.1</td>
</tr>
<tr>
<td>Rest</td>
<td>21.4</td>
</tr>
</tbody>
</table>
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