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

**Cover Pool details (as of 4Q15)**

<table>
<thead>
<tr>
<th></th>
<th>Total Mortgage Portfolio</th>
<th>Eligible mortgages</th>
<th>Legal Issuance Capacity</th>
<th>Outstanding cédulas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR bn</strong></td>
<td>8.5</td>
<td>7.7</td>
<td>6.1</td>
<td>4.8</td>
</tr>
</tbody>
</table>

**OC level = 133%**

- Retained
- Public Placement

**Outstanding Cédulas – Maturity profile**

<table>
<thead>
<tr>
<th>Year</th>
<th>Retained</th>
<th>Public Placement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>1.2</td>
<td></td>
</tr>
</tbody>
</table>

- In November 2015, DB SAE launched its inaugural €1bn 5-year Cédulas transaction which met good attention from investor side and achieved a comfortable oversubscription level (1.6x)

- €1.5bn of retained covered bonds were cancelled during first week of January 2016
Cover Pool Details – Overview (2/2)

Cover Pool details\(^{(1)}\) (as of 4Q15)

- Average outstanding loan size: EUR 103k
- Number of loans: 82,736
- Weighted avg. loan seasoning (years): 6.4
- Weighted avg. remaining loan maturity (years): 20.8
- Total pool weighted avg. Loan-to-Value (LTV): 50.8%
- Total pool Non-Performing Loan (NPL) ratio: 3.51%
- Interest rate type: 99.7% FRN
- Residential mortgages: 93.8%
- EUR denominated loans: 98.6%
- 1\(^{st}\) residence mortgages: 84%

Cover Pool eligibility

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

\(^{(1)}\) Figures based on total cover pool (EUR 8.5bn)
Cover Pool Details\(^{(1)}\) – Mortgage quality

\(1/3\)

### Cover Pool by asset type

- **94%** Residential
- **6%** Commercial

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

### Cover Pool Loan-to-Value (LTV) profile

- **67%** 0-50%
- **13%** 50-60%
- **10%** 60-70%
- **6%** 70-80%
- **1%** 80-90%
- **1%** 90-100%
- **1%** >100%

WA 51%

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

\(^{(1)}\) Figures based on total cover pool (EUR 8.5bn)
Cover Pool Details\(^{(1)}\) – Mortgage quality
\((2/3)\)

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

- **4Q13**: 4.75%
- **1Q14**: 4.68%
- **2Q14**: 4.53%
- **3Q14**: 4.40%
- **4Q14**: 4.28%
- **1Q15**: 4.20%
- **2Q15**: 4.04%
- **3Q15**: 3.89%
- **4Q15**: 3.51%

**Distribution by average loan size**

- **0-100k**: 39%
- **100k-200k**: 42%
- **200k-300k**: 13%
- **300k-400k**: 4%
- **400k-500k**: 1%
- **>500k +**: 2%

- Continue decrease in NPLs in the portfolio standing at 3.51% at year end 2015
- Well diversified portfolio
- No large lending risk concentration

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\(^{(1)}\) Figures based on total cover pool (EUR 8.5bn)
\(^{(2)}\) 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

Seasoning

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

- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 8.5bn)

Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update 4Q2015
Credit quality - Locations

- Top 10 regions account for over 74% of DB S.A.E.’s mortgage portfolio
- Madrid and Barcelona region represent over 52% of total mortgage portfolio:
  - Lower unemployment rate than the Spanish average
  - Highest contributors to Spanish GDP
  - Economically resilient regions

### Mortgage loans - location

<table>
<thead>
<tr>
<th>Location</th>
<th>% of Pool</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid</td>
<td>25.5</td>
</tr>
<tr>
<td>Barcelona</td>
<td>24.6</td>
</tr>
<tr>
<td>Málaga</td>
<td>4.7</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>3.1</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>21.9</td>
</tr>
</tbody>
</table>

(1) Figures based on total cover pool (EUR 8.5bn)
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