

Deutsche Bank



Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update

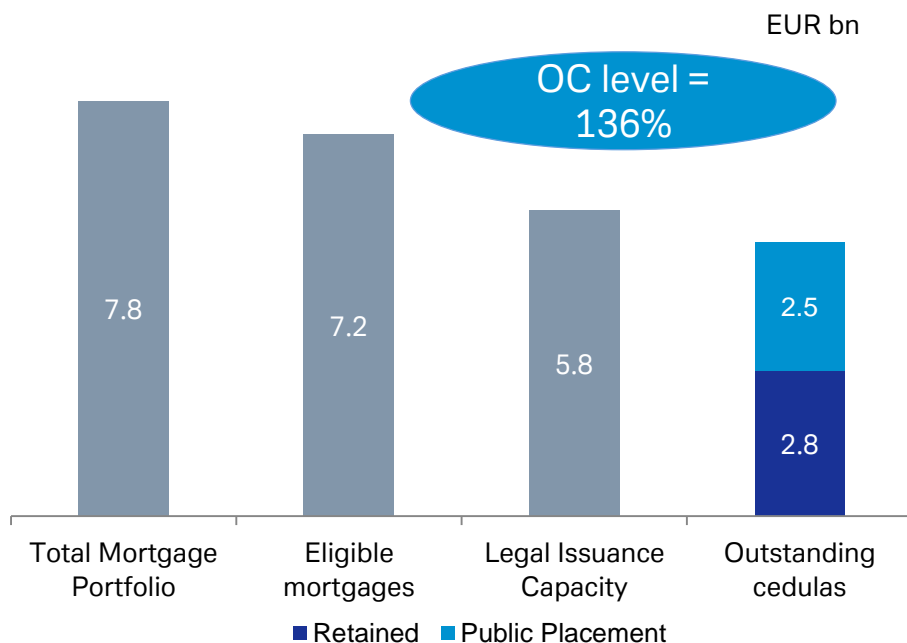
Q1 2018

Cover Pool Details – Overview (1/2)

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

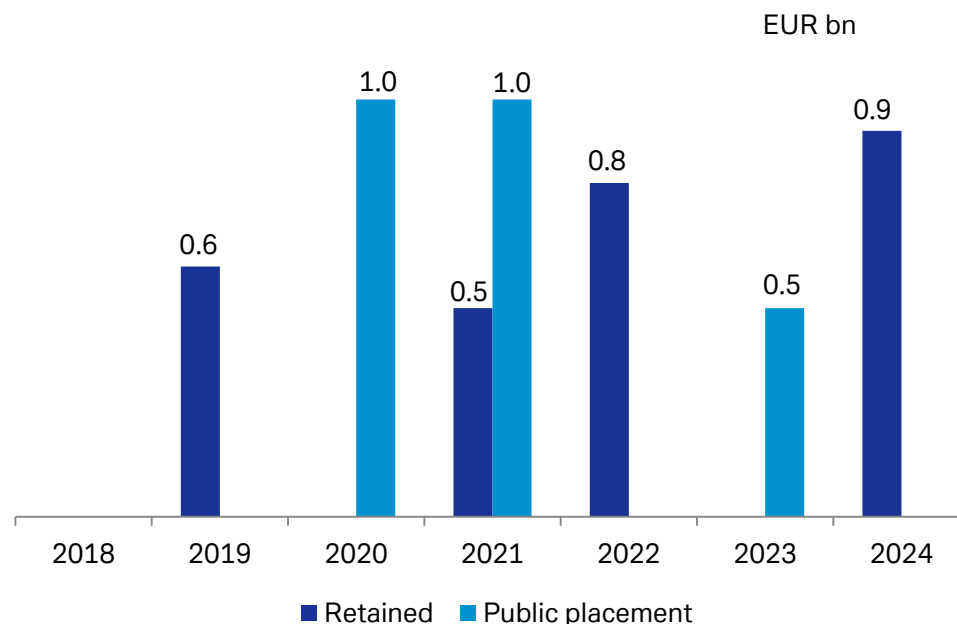


Cover Pool details (as of Q1 18)



■ No new issuance in Q1 18

Outstanding Cédulas – Maturity profile



■ Outstanding volume at €5,325m by end of Q1 18
 ■ DB SAE Covered Bond rating was upgraded by one notch (from Aa2 to Aa1) from Moody's on 16th April 2018 reflecting Moody's update on Spanish's sovereign rating.

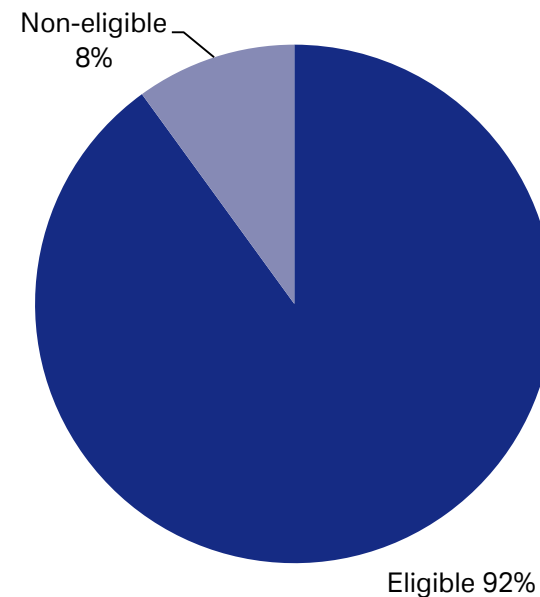


Cover Pool Details – Overview (2/2)

Cover Pool details⁽¹⁾ (as of Q1 18)

- Average outstanding loan size: EUR 98.6k
- Number of loans: 80,537
- Weighted avg. loan seasoning (years): 7.3
- 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: 2.00%
- Interest rate type: 99.9% FRN
- Residential mortgages: 95.0%
- EUR denominated loans: 98.9%
- 1st residence mortgages: 88.8%

Cover Pool eligibility



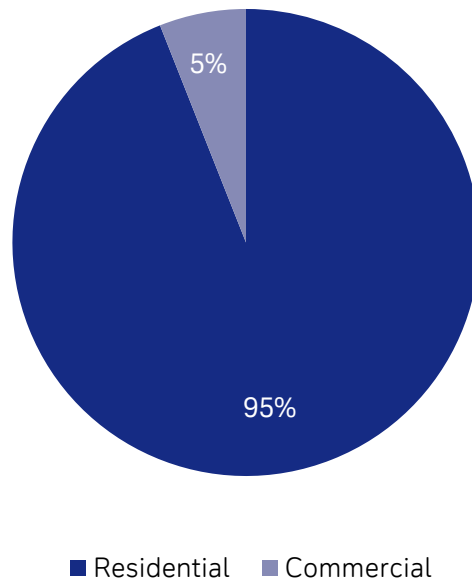
■ High quality mortgage portfolio with over 92% of the volume qualified as eligible

(1) Figures based on total cover pool (EUR 7.8bn)

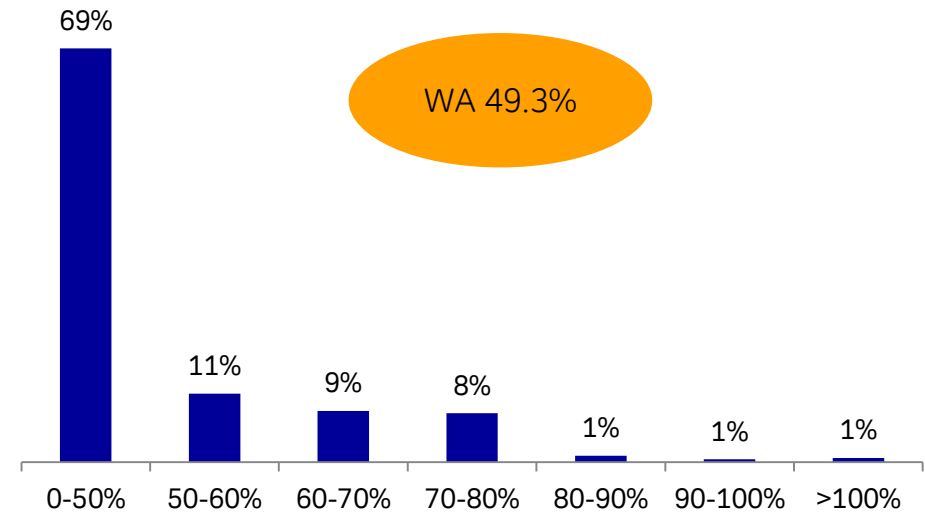


Cover Pool Details⁽¹⁾ – Mortgage quality (1/3)

Cover Pool by asset type



Cover Pool Loan-to-Value (LTV) profile



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

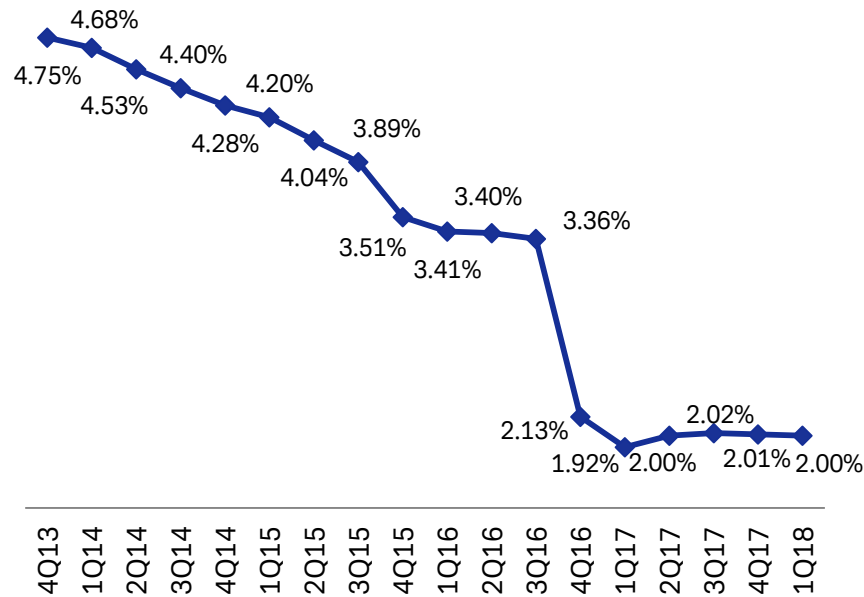
- Low Loan-to-Value portfolio due to prudent lending policy

(1) Figures based on total cover pool (EUR 7.8bn)

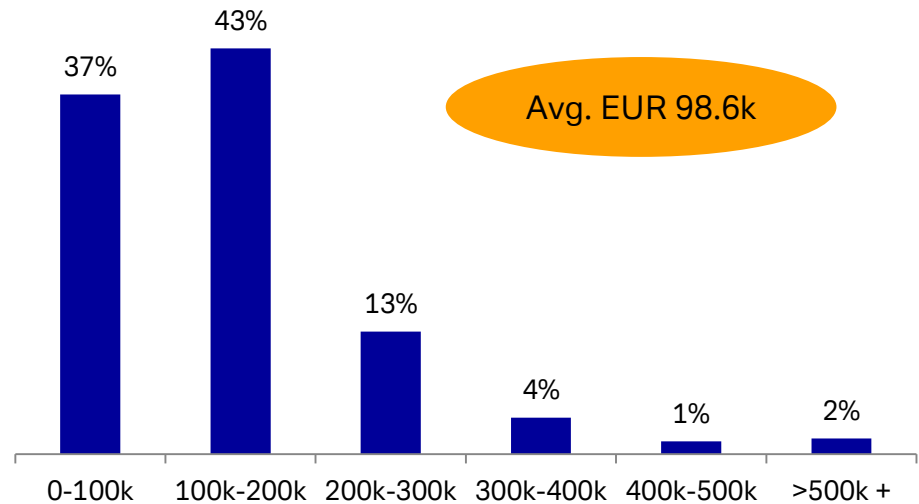


Cover Pool Details⁽¹⁾ – Mortgage quality (2/3)

Historical development of NPL⁽²⁾ ratio



Distribution by average loan size



■ NPL ratio relatively stable at low level since 2016

■ Well diversified portfolio
■ No large lending risk concentration

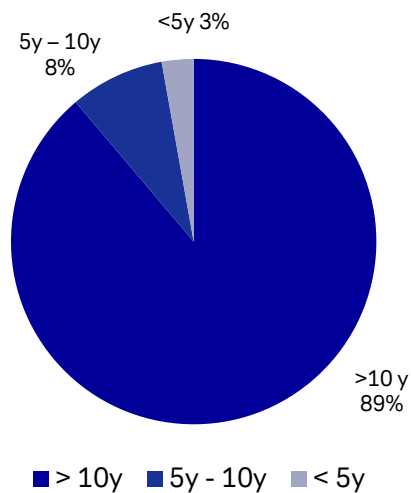
(1) Figures based on total cover pool (EUR 7.8bn)

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



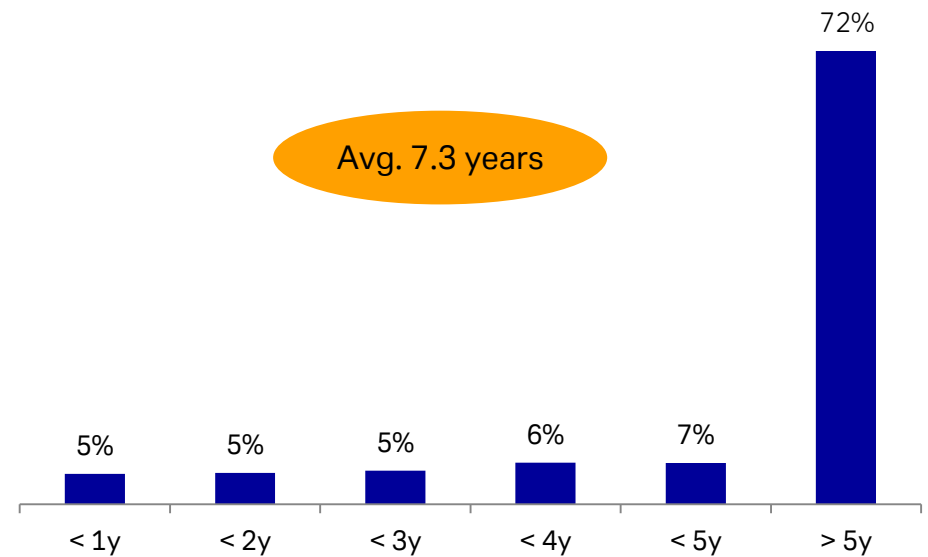
Cover Pool Details⁽¹⁾ – Mortgage quality (3/3)

Cover Pool maturity profile



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

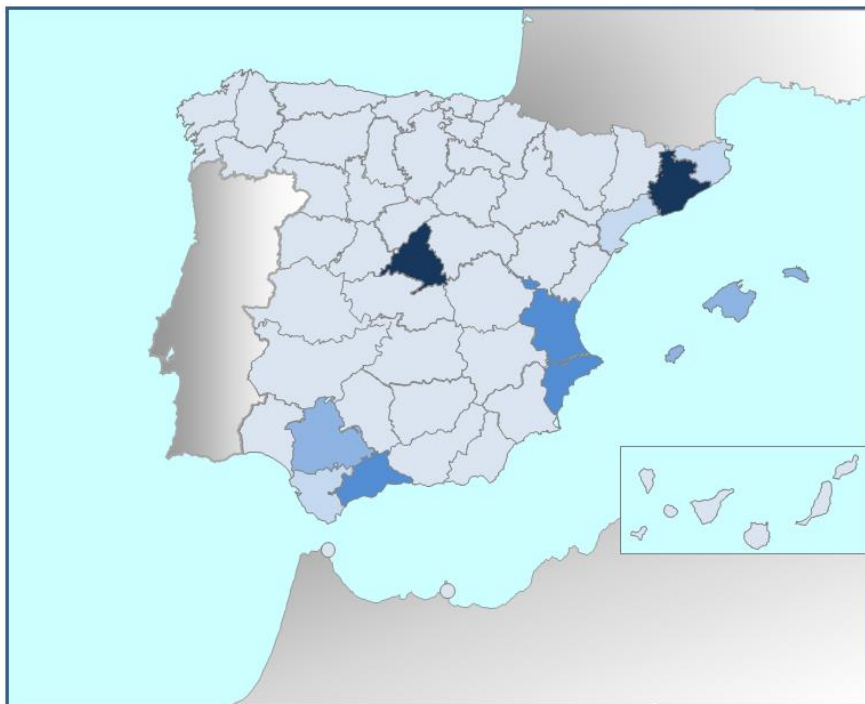
Seasoning



- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 7.8bn)

Credit quality – Locations



Mortgage loans - location	% of Pool
Madrid	26.3
Barcelona	26.5
Málaga	4.1
Alicante	4.3
Valencia	3.9
Sevilla	3.8
Baleares	3.9
Girona	2.6
Tarragona	2.4
Cadiz	2.1
Rest	20.1

- 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 7.8bn)

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