Cover Pool Details – Overview (1/2)

Cover Pool details (as of Q1 19)

Outstanding volume at €5,400mn by end of Q1 2019

In Jan ‘19 DB SAE issued its fifth public Cédulas benchmark (€500mn) with a tenor of 6 years

Outstanding Cédulas – Maturity profile

DB S.A.E. Cédulas Rating
Moody’s Aa1

Deutsche Bank SAE
Cédulas Hipotecarias Investor Update
Q1 2019

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Cover Pool Details – Overview
(2/2)

Cover Pool details\(^{(1)}\) (as of Q1 19)

- Average outstanding loan size: EUR 96.9k
- Number of loans: 79,941
- Weighted avg. loan seasoning (years): 7.4
- Weighted avg. remaining loan maturity (years): 20.2
- Total pool weighted avg. Loan-to-Value (LTV): 49.7%
- Total pool Non-Performing Loan (NPL) ratio: 1.80%
- Interest rate type: 97.1% FRN
- Residential mortgages: 95.2%
- EUR denominated loans: 99.0%
- 1\(^{st}\) residence mortgages: 89.0%

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

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

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 7.8bn)
Historical development of NPL\(^{(2)}\) ratio

- NPL ratio relatively stable at very low levels
- Well diversified portfolio
- No large lending risk concentration

Distribution by average loan size

<table>
<thead>
<tr>
<th>Loan Size</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-100k</td>
<td>36%</td>
</tr>
<tr>
<td>100k-200k</td>
<td>44%</td>
</tr>
<tr>
<td>200k-300k</td>
<td>13%</td>
</tr>
<tr>
<td>300k-400k</td>
<td>4%</td>
</tr>
<tr>
<td>400k-500k</td>
<td>1%</td>
</tr>
<tr>
<td>&gt;500k +</td>
<td>2%</td>
</tr>
</tbody>
</table>

Avg. EUR 96.9k

(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

- >10y 89%
- 5y – 10y 8%
- <5y 3%

Seasoning

- Avg. 7.4 years

- > 5y 73%
- < 5y 6%
- < 4y 5%
- < 3y 5%
- < 2y 5%
- < 1y 6%

- 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 7.8bn)
Credit quality – Locations

Top 10 regions account for over 80% 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>Barcelona</td>
<td>27.2</td>
</tr>
<tr>
<td>Madrid</td>
<td>26.4</td>
</tr>
<tr>
<td>Baleares</td>
<td>4.2</td>
</tr>
<tr>
<td>Alicante</td>
<td>4.2</td>
</tr>
<tr>
<td>Málaga</td>
<td>4.0</td>
</tr>
<tr>
<td>Sevilla</td>
<td>3.9</td>
</tr>
<tr>
<td>Valencia</td>
<td>3.7</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>19.3</td>
</tr>
</tbody>
</table>

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