Cover Pool Details – Overview (1/2)

Cover Pool details (as of Q2 18)

- No new issuance in Q2 18
- Outstanding volume at €5,325m by end of Q2 18
- DB SAE withdrew its S&P covered bond rating on 15th June 2018

Outstanding Cédulas – Maturity profile

- OC level = 136%

Deutsche Bank SAE Cédulas Hipotecarias Investor Update Q2 2018
Cover Pool Details – Overview (2/2)

Cover Pool details (1) (as of Q2 18)

- Average outstanding loan size: EUR 98.6k
- Number of loans: 80,486
- 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: 1.9%
- Interest rate type: 99.9% FRN
- Residential mortgages: 95.0%
- EUR denominated loans: 98.9%
- 1st residence mortgages: 88.9%

Cover Pool eligibility

- Eligible 92%
- Non-eligible 8%

(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)
Cover Pool Details<sup>(1)</sup> – Mortgage quality

Historical development of NPL<sup>(2)</sup> ratio

- NPL ratio relatively stable at low level since 2016

Distribution by average loan size

- 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

- 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>26.7</td>
</tr>
<tr>
<td>Málaga</td>
<td>4.1</td>
</tr>
<tr>
<td>Alicante</td>
<td>4.2</td>
</tr>
<tr>
<td>Valencia</td>
<td>3.9</td>
</tr>
<tr>
<td>Sevilla</td>
<td>3.8</td>
</tr>
<tr>
<td>Baleares</td>
<td>4.0</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>20.0</td>
</tr>
</tbody>
</table>

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