Cover Pool Details – Overview (1/2)

Cover Pool details (as of Q2 19)

- Total Mortgage Portfolio: 7.7 EUR bn
- Eligible mortgages: 7.2 EUR bn
- Legal Issuance Capacity: 5.8 EUR bn
- Outstanding cédulas: 4.0 EUR bn

OC level = 133%

No new issuances in Q2 2019

Outstanding Cédulas – Maturity profile

- Outstandig volume at € 5,400mn by end of Q2 2019

Deutsche Bank SAE
Cédulas Hipotecarias Investor Update
Q2 2019
Cover Pool Details – Overview (2/2)

Cover Pool details\(^{(1)}\) (as of Q2 19)

- Average outstanding loan size: EUR 96.9k
- Number of loans: 79,786
- Weighted avg. loan seasoning (years): 7.5
- Weighted avg. remaining loan maturity (years): 20.2
- Total pool weighted avg. Loan-to-Value (LTV): 49.9%
- Total pool Non-Performing Loan (NPL) ratio: 1.79%
- Interest rate type: 96.7% FRN
- Residential mortgages: 95.5%
- EUR denominated loans: 99.0%
- 1\(^{st}\) residence mortgages: 89.1%

Cover Pool eligibility

<table>
<thead>
<tr>
<th>Eligible 93%</th>
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<tbody>
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<td>Non-eligible 7%</td>
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High quality mortgage portfolio with over 93% of the volume qualified as eligible

(1) Figures based on total cover pool (EUR 7.7bn)
Cover Pool Details\(^{(1)}\) – Mortgage quality

**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

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\(^{(1)}\) Figures based on total cover pool (EUR 7.7bn)
Cover Pool Details\(^{(1)}\) – Mortgage quality (2/3)

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

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

*(1) Figures based on total cover pool (EUR 7.7bn)*
*(2) NPL: Non-performing loans - Loan is defined as non-performing if a loan is due more than 90 days in arrears*
*(3) Loan size at inception*
Cover Pool Details\(^{(1)}\) – Mortgage quality (3/3)

Cover Pool maturity profile

- **<5y**: 3%
- **5y - 10y**: 8%
- **>10y**: 89%

Seasoning

- **Avg. 7.5 years**

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

**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 7.7bn)
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

(1) Figures based on total cover pool (EUR 7.7bn)
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