



Deutsche Bank SAE

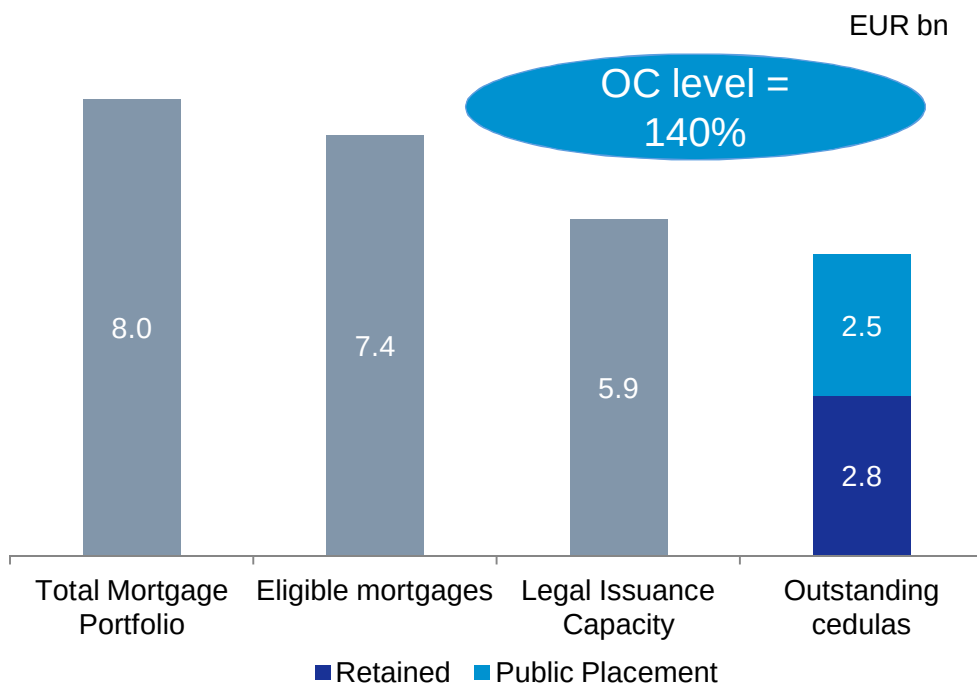
Cédulas Hipotecarias Cover Pool Update
1Q2017

Cover Pool Details – Overview (1/2)

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

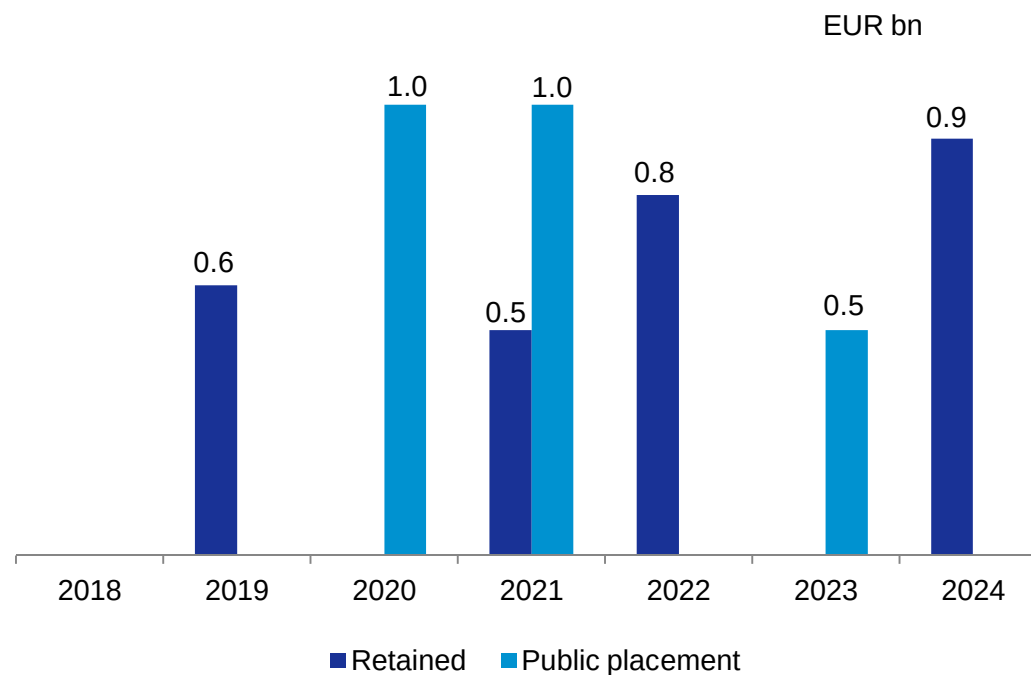


Cover Pool details (as of 1Q17)



n No new issuances in 1Q17

Outstanding Cédulas – Maturity profile



n Outstanding volume at €5,325m by end of 1Q17



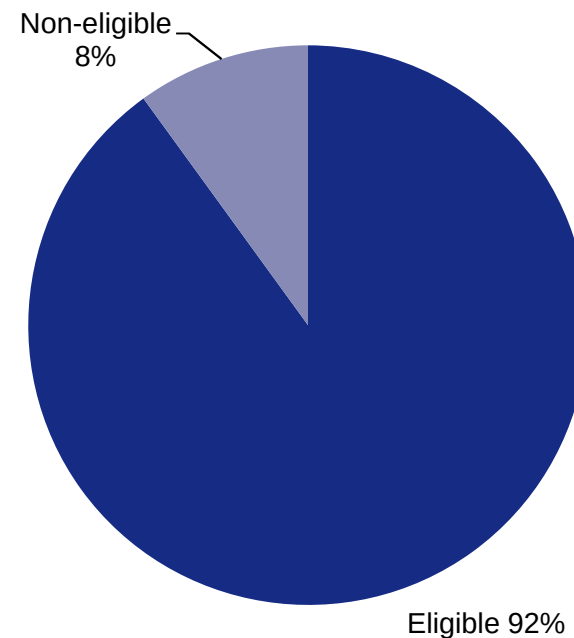
Cover Pool Details – Overview

(2/2)

Cover Pool details⁽¹⁾ (as of 1Q17)

- Average outstanding loan size: EUR 98.6k
- Number of loans: 81,102
- Weighted avg. loan seasoning (years): 6.9
- Weighted avg. remaining loan maturity (years): 20.4
- Total pool weighted avg. Loan-to-Value (LTV): 49.6%
- Total pool Non-Performing Loan (NPL) ratio: 1.9%
- Interest rate type: 99.9% FRN
- Residential mortgages: 95.1%
- EUR denominated loans: 98.7%
- 1st residence mortgages: 88.6%

Cover Pool eligibility



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

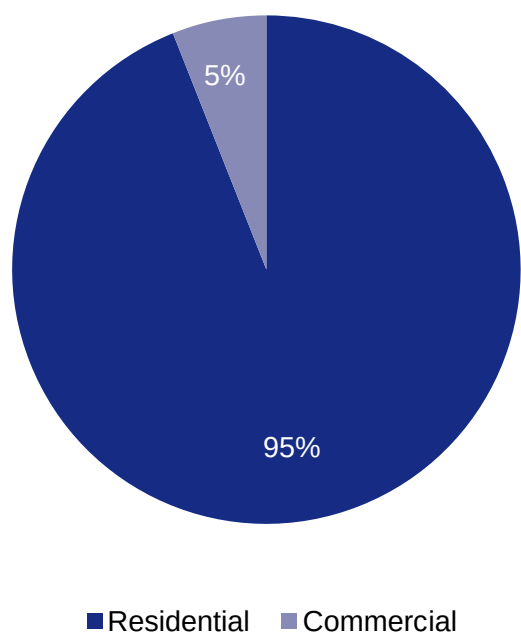
(1) Figures based on total cover pool (EUR 8bn)

Cover Pool Details⁽¹⁾ – Mortgage quality

(1/3)

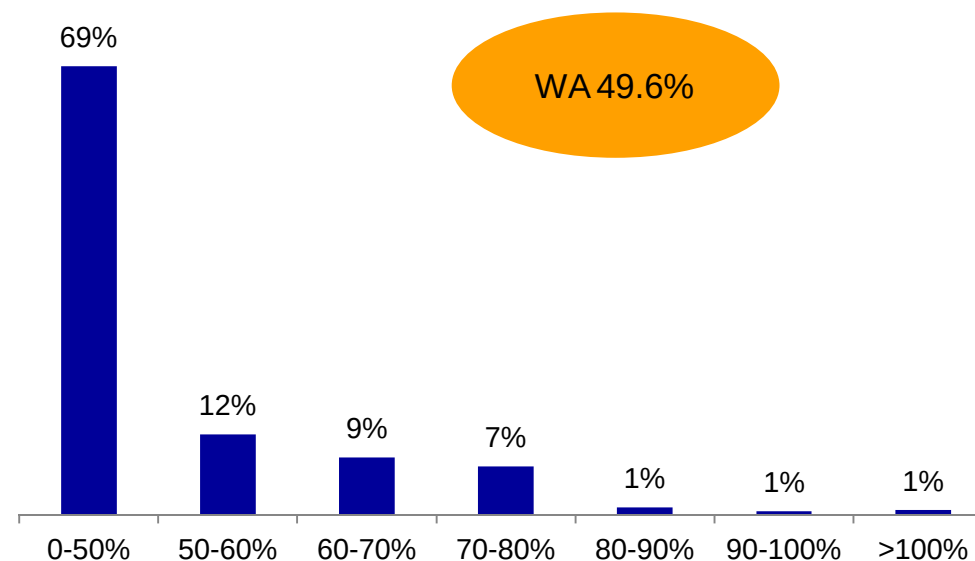


Cover Pool by asset type



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

Cover Pool Loan-to-Value (LTV) profile



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

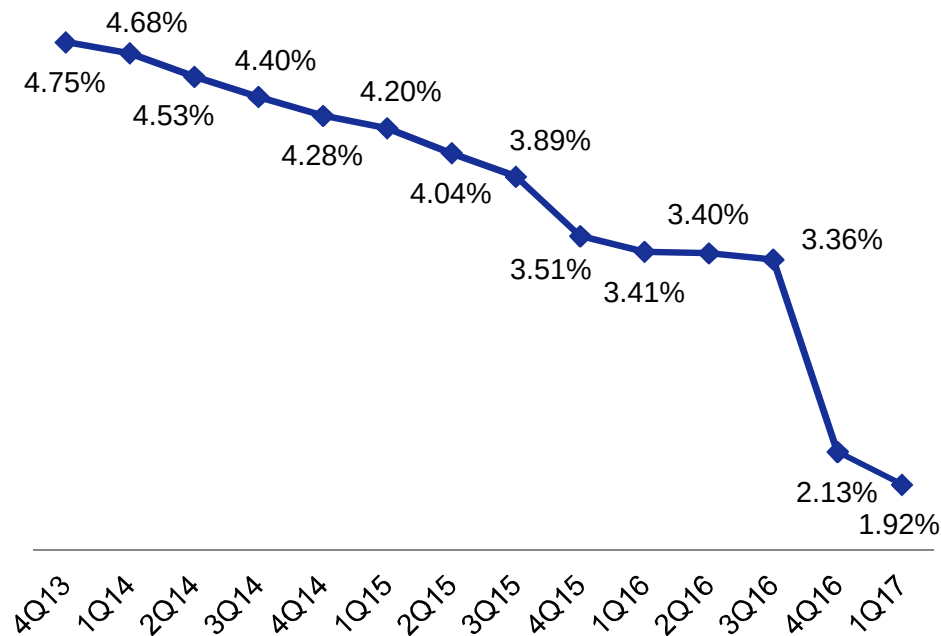
(1) Figures based on total cover pool (EUR 8bn)



Cover Pool Details⁽¹⁾ – Mortgage quality

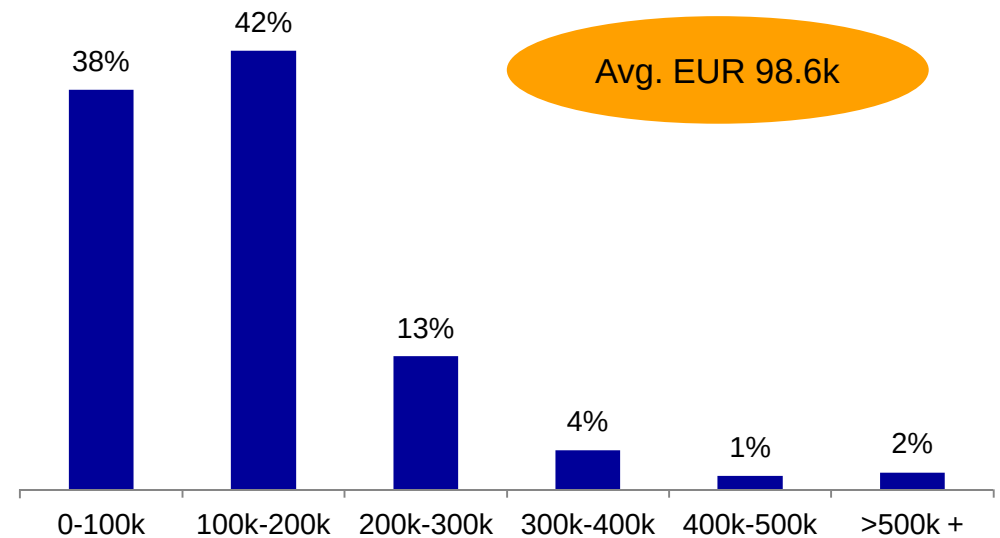
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Historical development of NPL⁽²⁾ ratio



n 1Q17 NPL ratio improved quarter-on-quarter after further disposal of small portfolio

Distribution by average loan size



n Well diversified portfolio
n No large lending risk concentration

(1) Figures based on total cover pool (EUR 8bn)

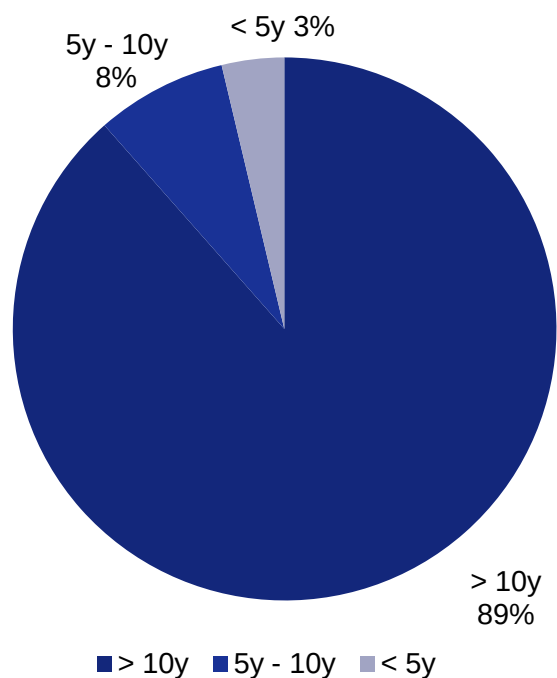
(2) NPL: Non-performing loans - Loan is defined as non-performing if a loan is due more than 90 days in arrears

Cover Pool Details⁽¹⁾ – Mortgage quality

(3/3)

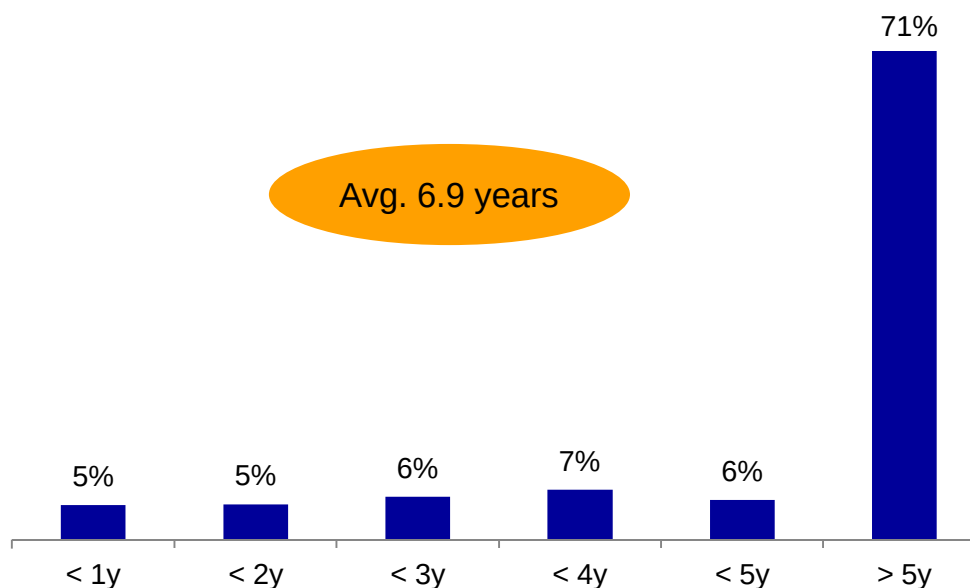


Cover Pool maturity profile



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

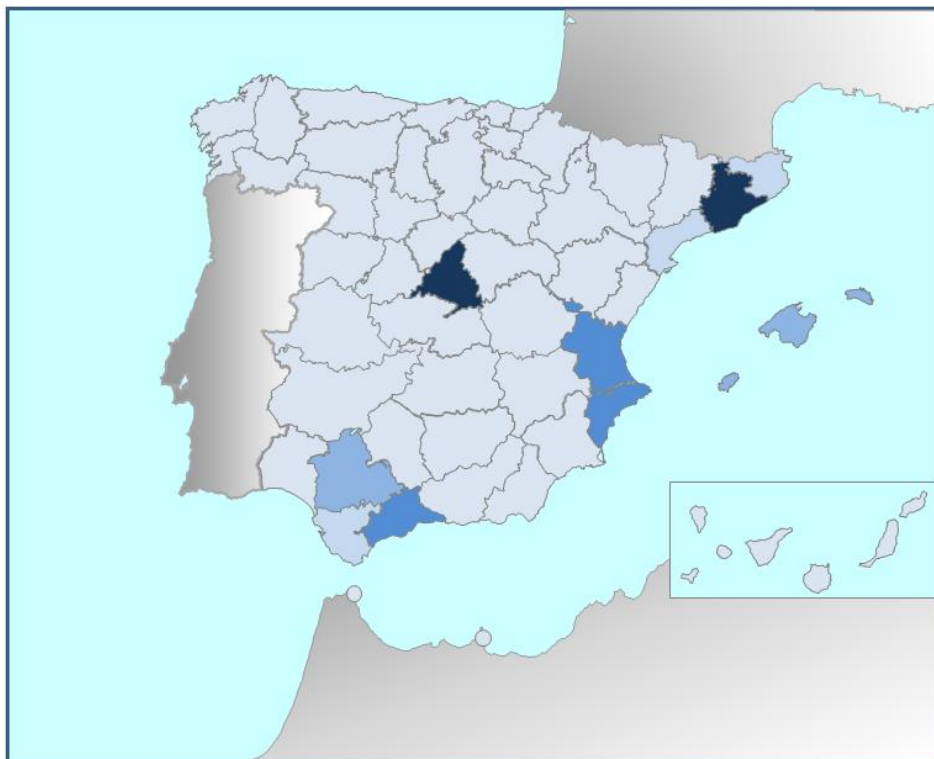
Seasoning



- n High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 8bn)

Credit quality – Locations



Mortgage loans - location	% of Pool
Madrid	26.2
Barcelona	25.9
Málaga	4.3
Alicante	4.3
Valencia	4.1
Sevilla	3.8
Baleares	3.6
Girona	2.7
Tarragona	2.3
Cadiz	2.1
Rest	20.7

- n Top 10 regions account for over 79% of DB S.A.E.'s mortgage portfolio
- n Madrid and Barcelona region represent over 50% of total mortgage portfolio:
 - n Lower unemployment rate than the Spanish average
 - n Highest contributors to Spanish GDP
 - n Economically resilient regions

(1) Figures based on total cover pool (EUR 8bn)

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