



# Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update  
4Q2015

*Passion to Perform*

# Cover Pool Details – Overview

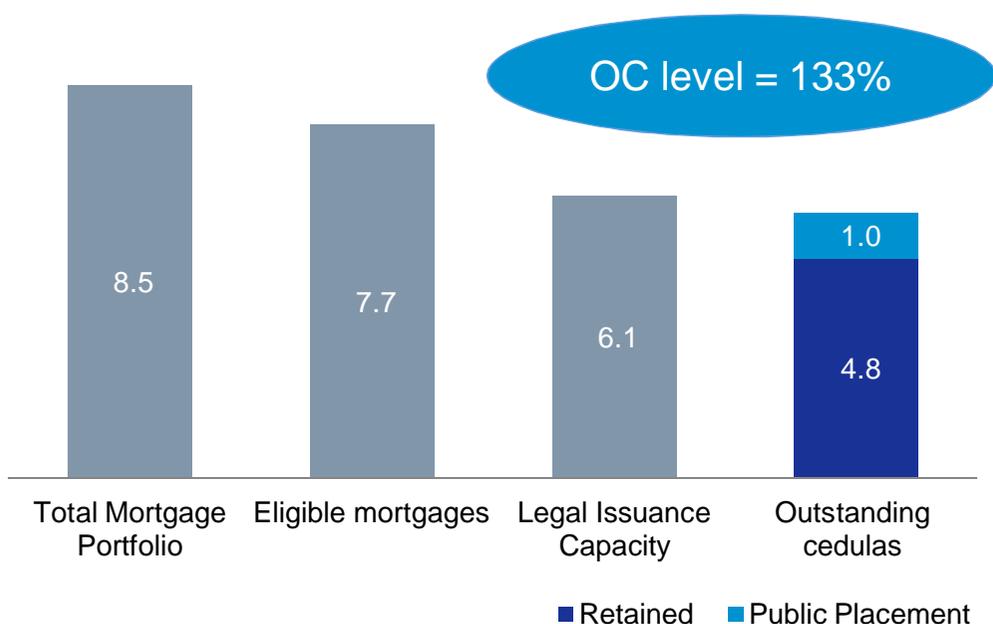
## (1/2)



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

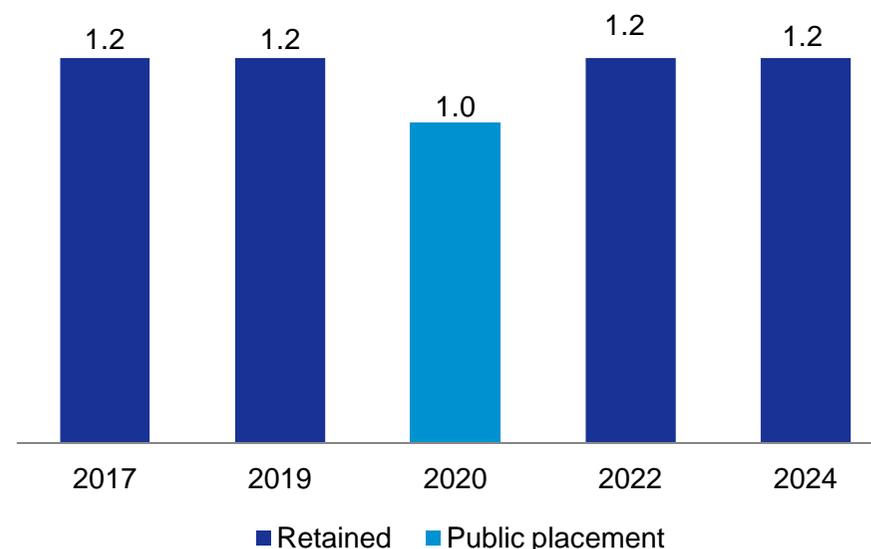
### Cover Pool details (as of 4Q15)

EUR bn



### Outstanding Cédulas – Maturity profile

EUR bn



■ €1.5bn of retained covered bonds were cancelled during first week of January 2016

■ In November 2015, DB SAE launched its inaugural €1bn 5-year Cédulas transaction which met good attention from investor side and achieved a comfortable oversubscription level (1.6x)



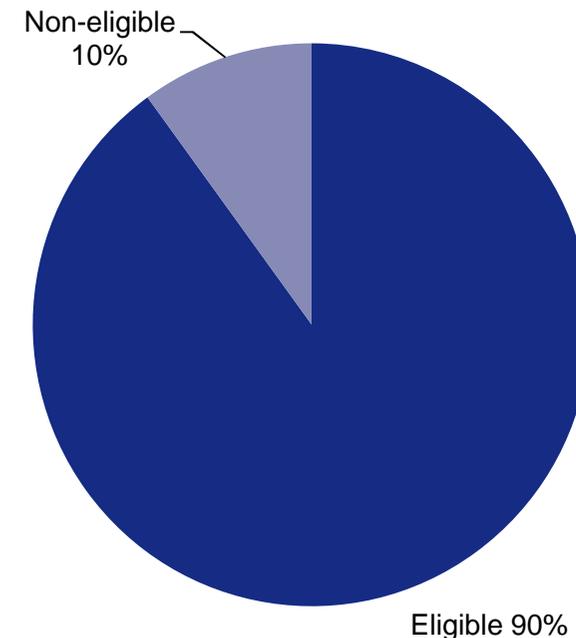
# Cover Pool Details – Overview

## (2/2)

### Cover Pool details<sup>(1)</sup> (as of 4Q15)

- Average outstanding loan size: EUR 103k
- Number of loans: 82,736
- Weighted avg. loan seasoning (years): 6.4
- Weighted avg. remaining loan maturity (years): 20.8
- Total pool weighted avg. Loan-to-Value (LTV): 50.8%
- Total pool Non-Performing Loan (NPL) ratio: 3.51%
- Interest rate type: 99.7% FRN
- Residential mortgages: 93.8%
- EUR denominated loans: 98.6%
- 1<sup>st</sup> residence mortgages: 84%

### Cover Pool eligibility



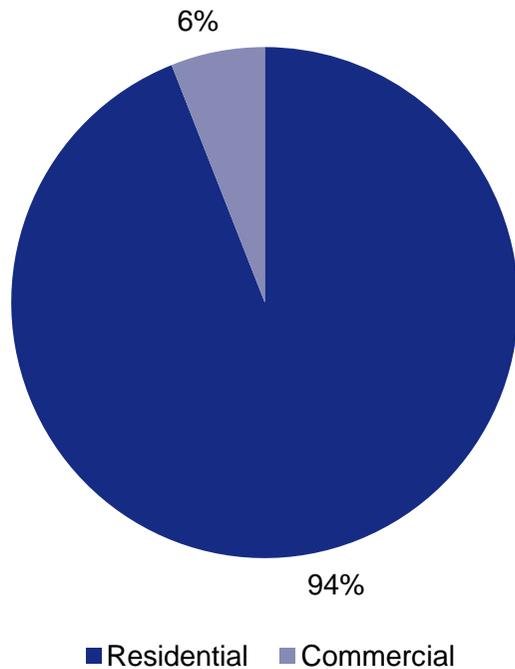
■ High quality mortgage portfolio with over 90% of the volume qualified as eligible

(1) Figures based on total cover pool (EUR 8.5bn)



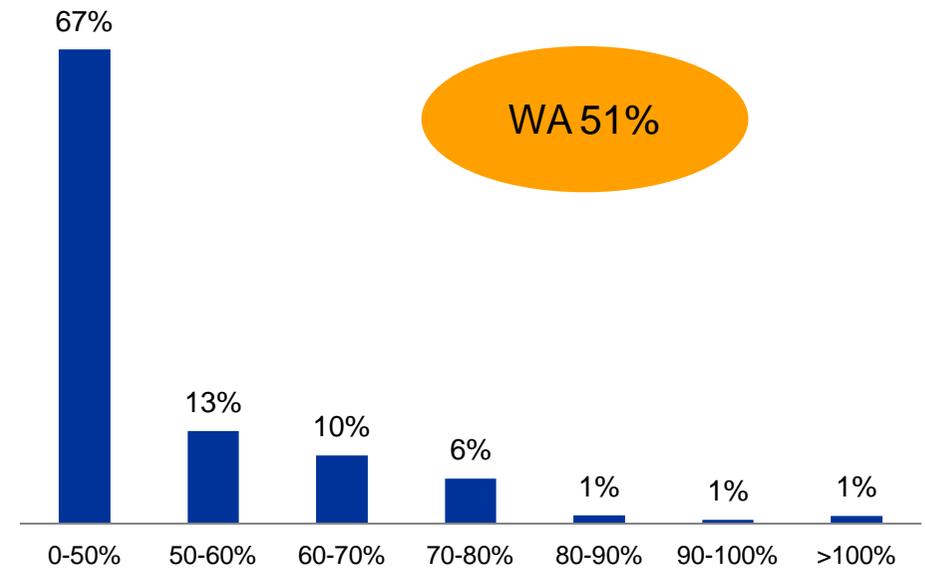
# Cover Pool Details<sup>(1)</sup> – Mortgage quality (1/3)

## 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



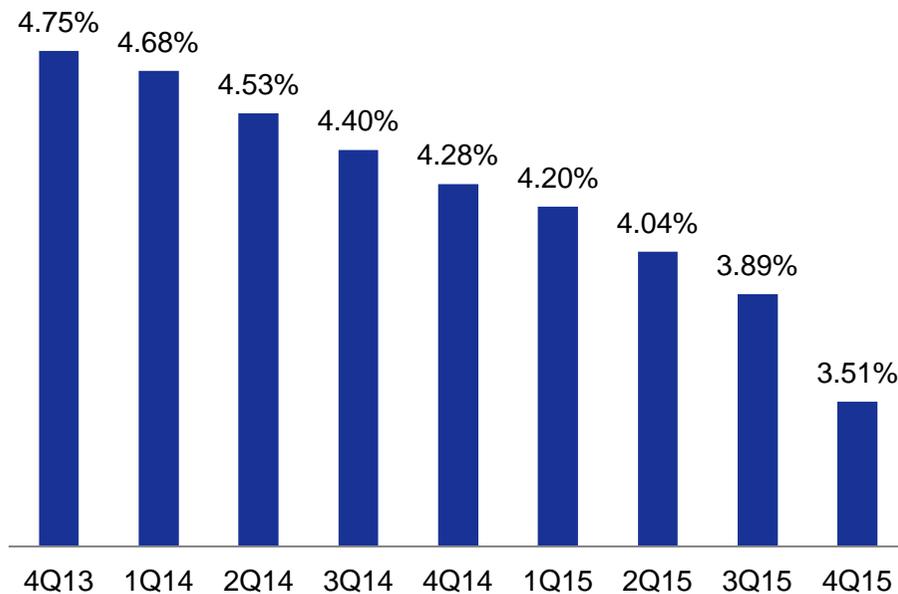
- Low Loan-to-Value portfolio due to prudent lending policy

(1) Figures based on total cover pool (EUR 8.5bn)



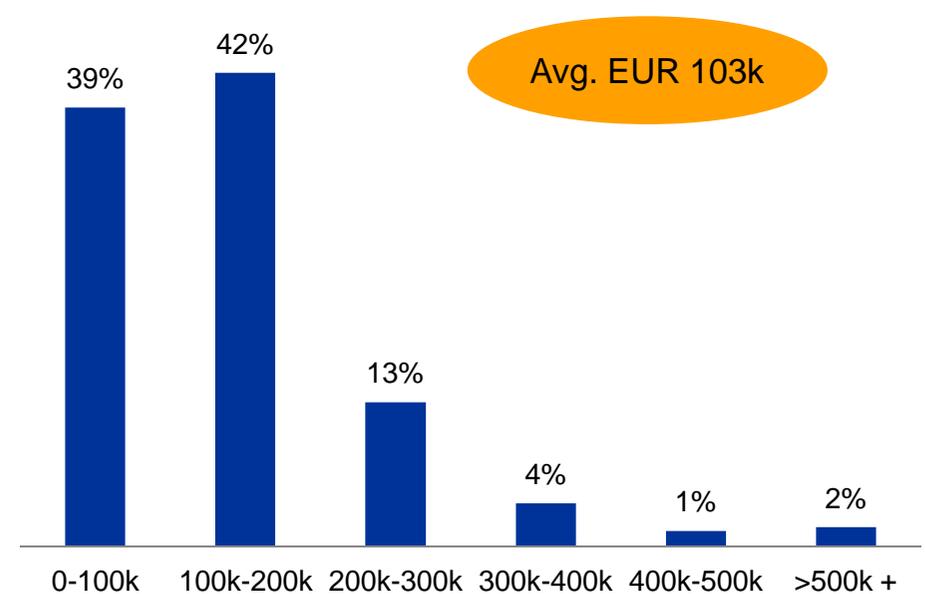
# Cover Pool Details<sup>(1)</sup> – Mortgage quality (2/3)

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



■ Continue decrease in NPLs in the portfolio standing at 3.51% at year end 2015

## Distribution by average loan size



■ Well diversified portfolio  
■ No large lending risk concentration

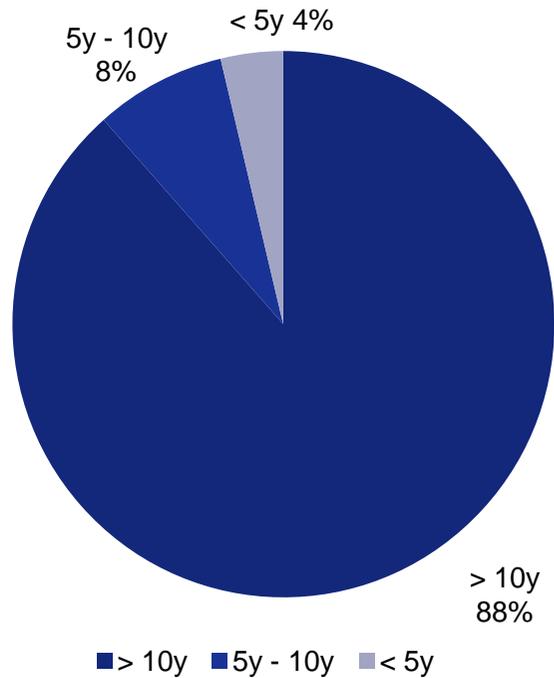
(1) Figures based on total cover pool (EUR 8.5bn)

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



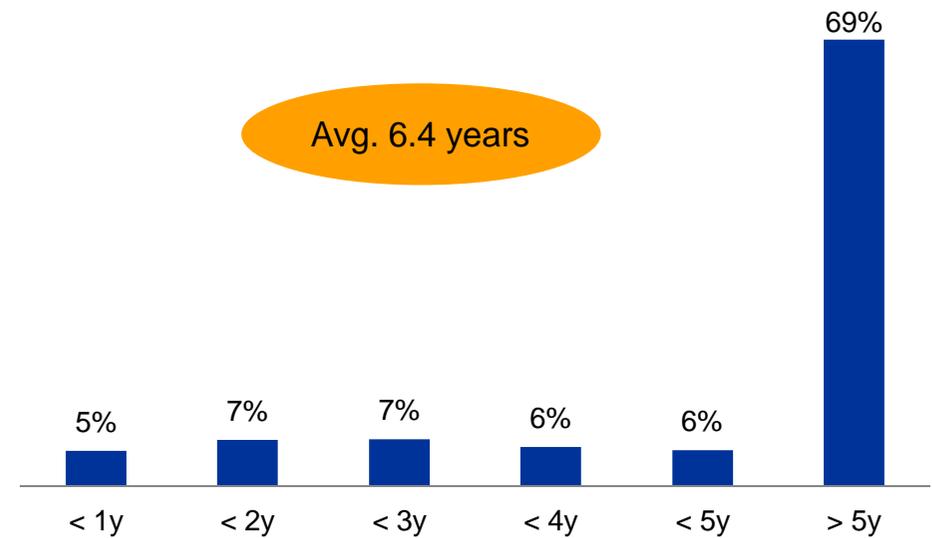
# Cover Pool Details<sup>(1)</sup> – Mortgage quality (3/3)

## Cover Pool maturity profile



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

## Seasoning

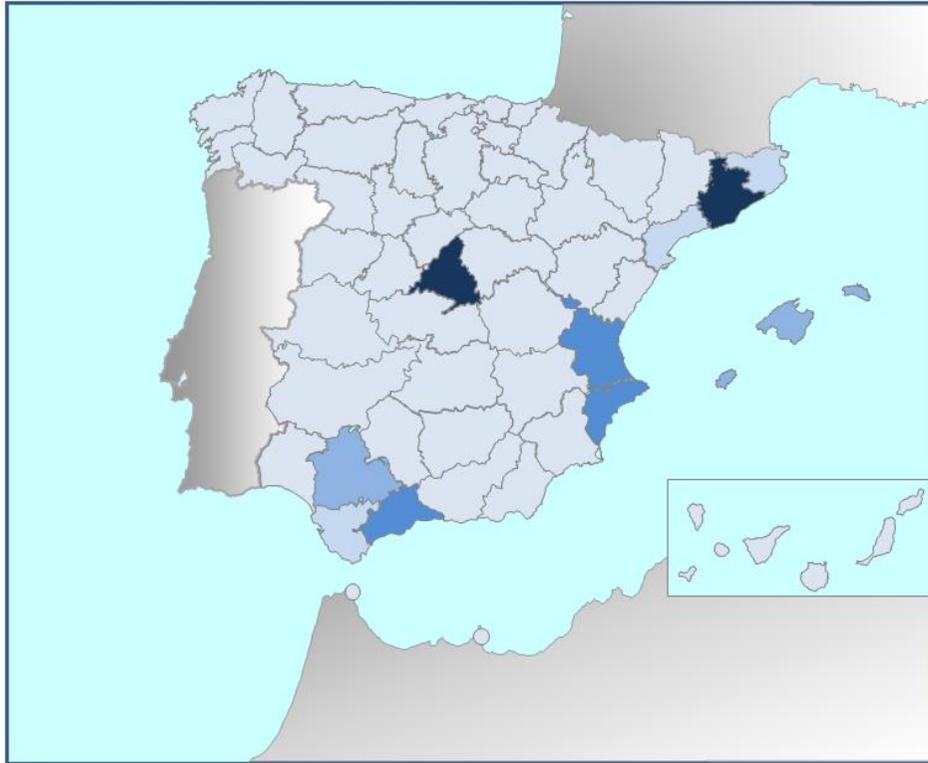


- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 8.5bn)



# Credit quality - Locations<sup>(1)</sup>



Mortgage loans - location	% of Pool
Madrid	25.5
Barcelona	24.6
Málaga	4.7
Alicante	4.4
Valencia	4.1
Sevilla	3.8
Baleares	3.1
Girona	2.6
Tarragona	2.4
Cadiz	2.1
Rest	21.9

- Top 10 regions account for over 74% of DB S.A.E.'s mortgage portfolio
- Madrid and Barcelona region represent over 52% 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 8.5bn)



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