



Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update
4Q2016

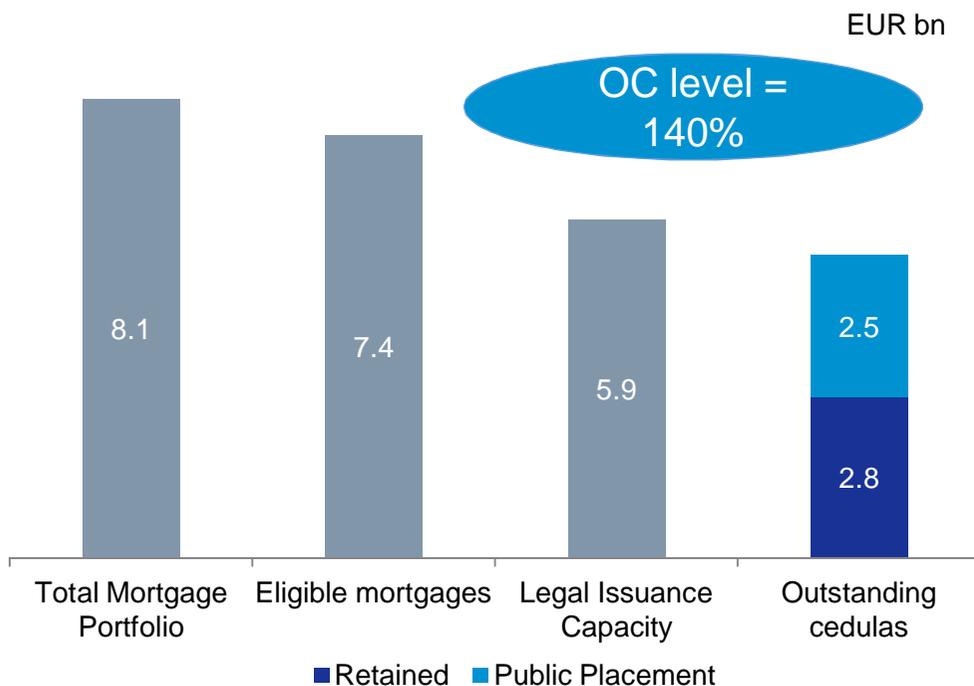
Cover Pool Details – Overview

(1/2)

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

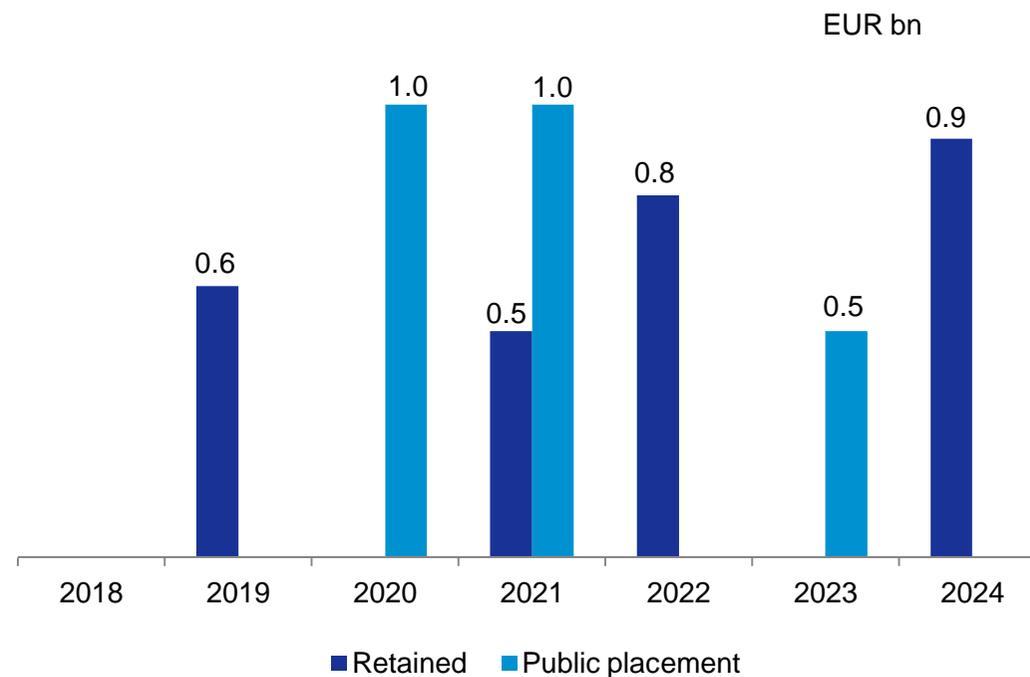


Cover Pool details (as of 4Q16)



- In Dec '16 DB SAE issued its third public Cédulas benchmark (€1bn) with a tenor of 5 years
- €1bn of retained Cédulas were cancelled end of November 2016

Outstanding Cédulas – Maturity profile



- Outstanding volume at €5,325m by end of 4Q16



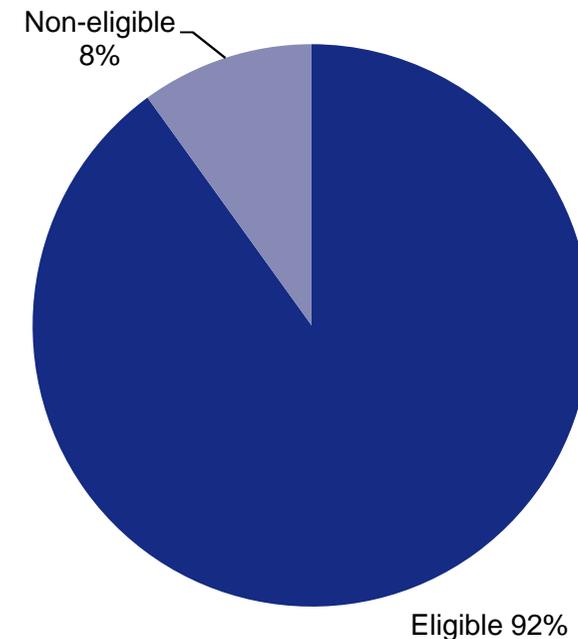
Cover Pool Details – Overview

(2/2)

Cover Pool details⁽¹⁾ (as of 4Q16)

- Average outstanding loan size: EUR 99.2k
- Number of loans: 81,327
- Weighted avg. loan seasoning (years): 6.9
- Weighted avg. remaining loan maturity (years): 20.5
- Total pool weighted avg. Loan-to-Value (LTV): 49.7%
- Total pool Non-Performing Loan (NPL) ratio: 2.1%
- Interest rate type: 99.9% FRN
- Residential mortgages: 94.8%
- EUR denominated loans: 98.6%
- 1st residence mortgages: 88.6%

Cover Pool eligibility



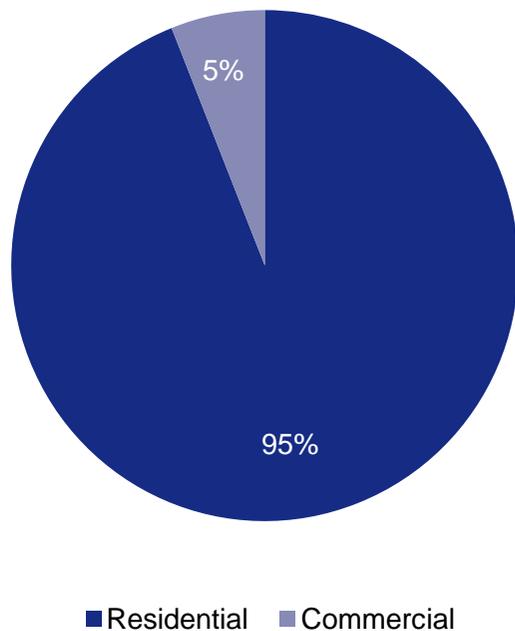
■ High quality mortgage portfolio with over 90% of the volume qualified as eligible

(1) Figures based on total cover pool (EUR 8.1bn)



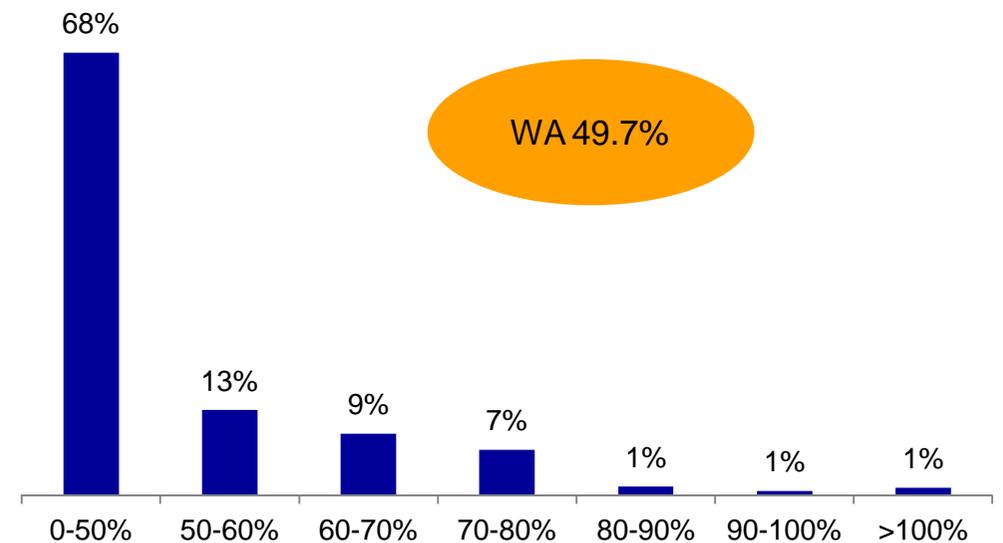
Cover Pool Details⁽¹⁾ – Mortgage quality (1/3)

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



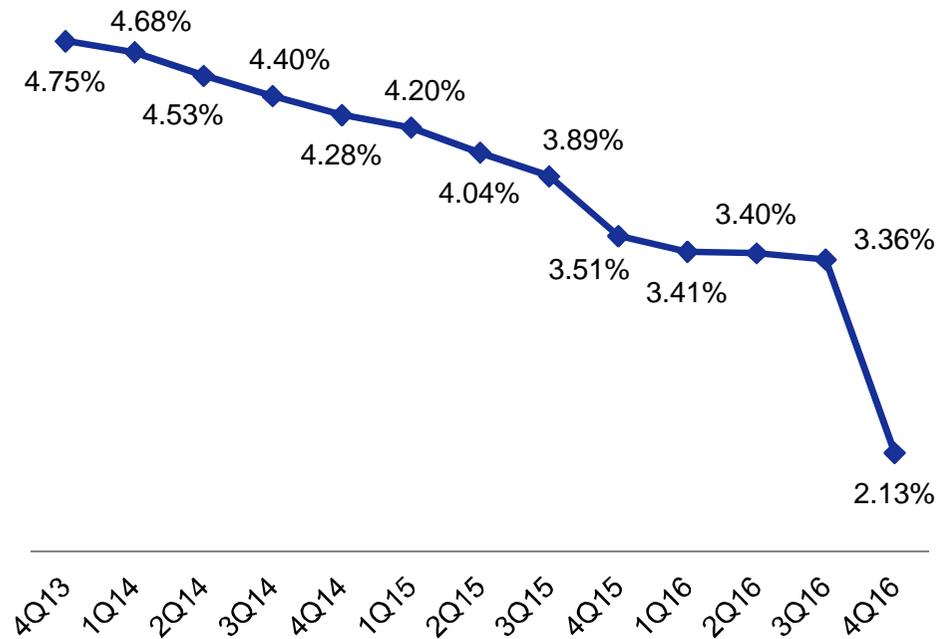
- Low Loan-to-Value portfolio due to prudent lending policy

(1) Figures based on total cover pool (EUR 8.1bn)



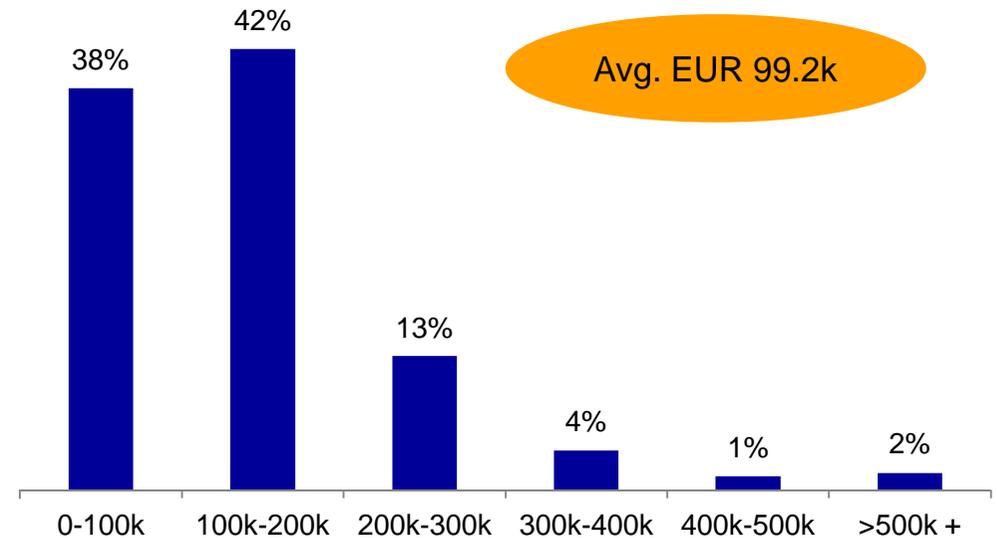
Cover Pool Details⁽¹⁾ – Mortgage quality (2/3)

Historical development of NPL⁽²⁾ ratio



■ 4Q16 NPL ratio improved quarter-on-quarter after sale of non-core mortgage portfolio

Distribution by average loan size



■ Well diversified portfolio
■ No large lending risk concentration

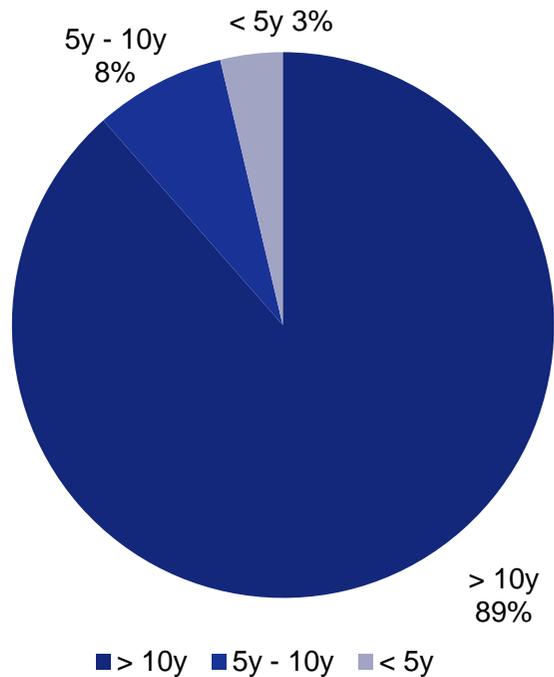
(1) Figures based on total cover pool (EUR 8.1bn)

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



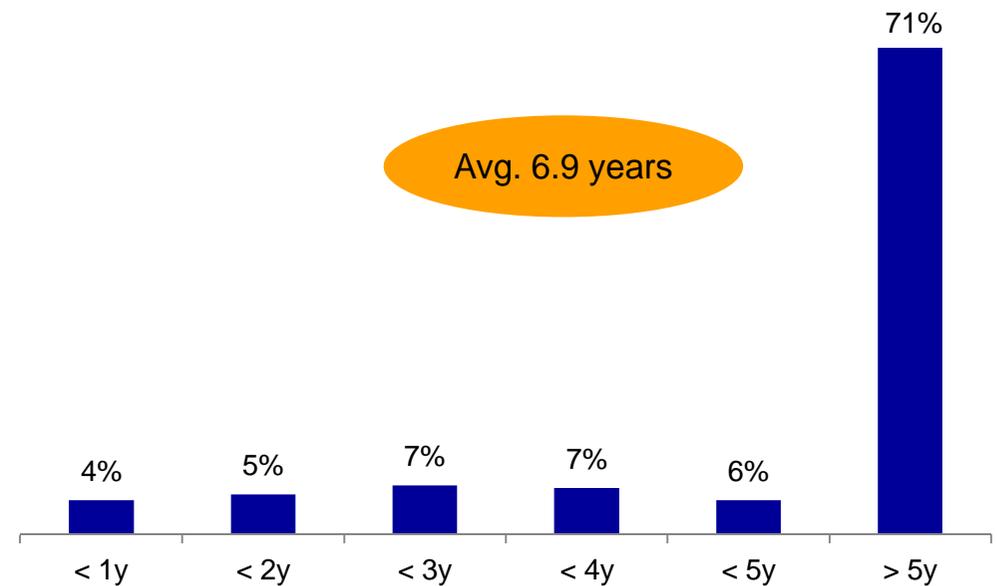
Cover Pool Details⁽¹⁾ – Mortgage quality (3/3)

Cover Pool maturity profile



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

Seasoning

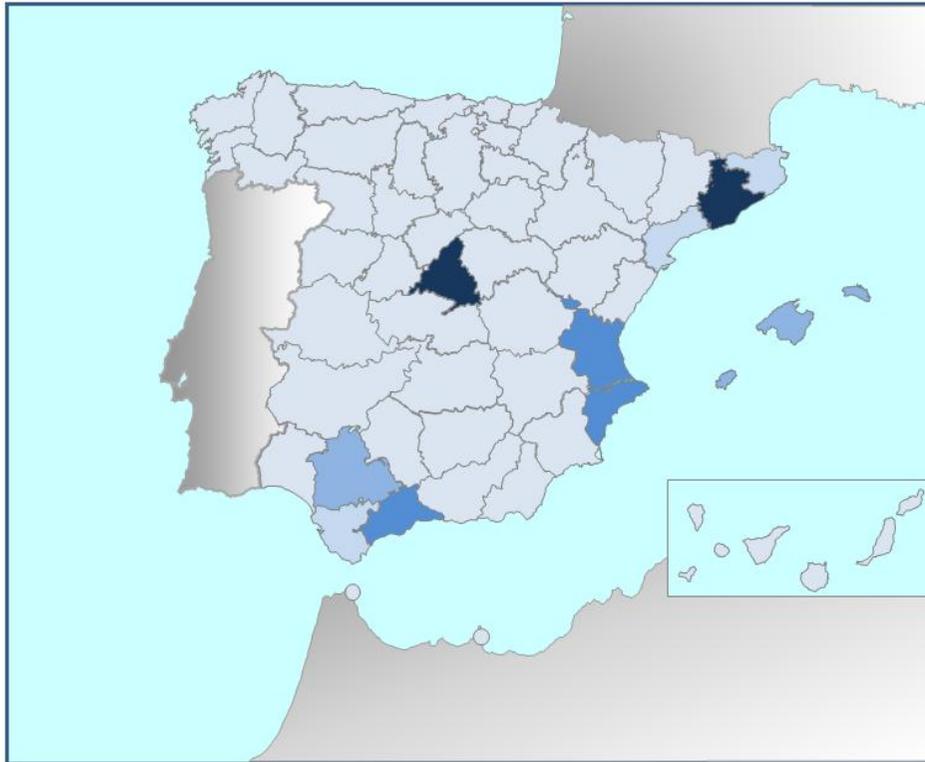


- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 8.1bn)



Credit quality – Locations



Mortgage loans - location	% of Pool
Madrid	26.0
Barcelona	25.8
Málaga	4.3
Alicante	4.3
Valencia	4.1
Sevilla	3.9
Baleares	3.5
Girona	2.7
Tarragona	2.3
Cadiz	2.1
Rest	21.0

- Top 10 regions account for over 75% 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 8.1bn)

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