

Deutsche Bank



# Deutsche Bank SAE

## Cédulas Hipotecarias Cover Pool Update

Q1 2019

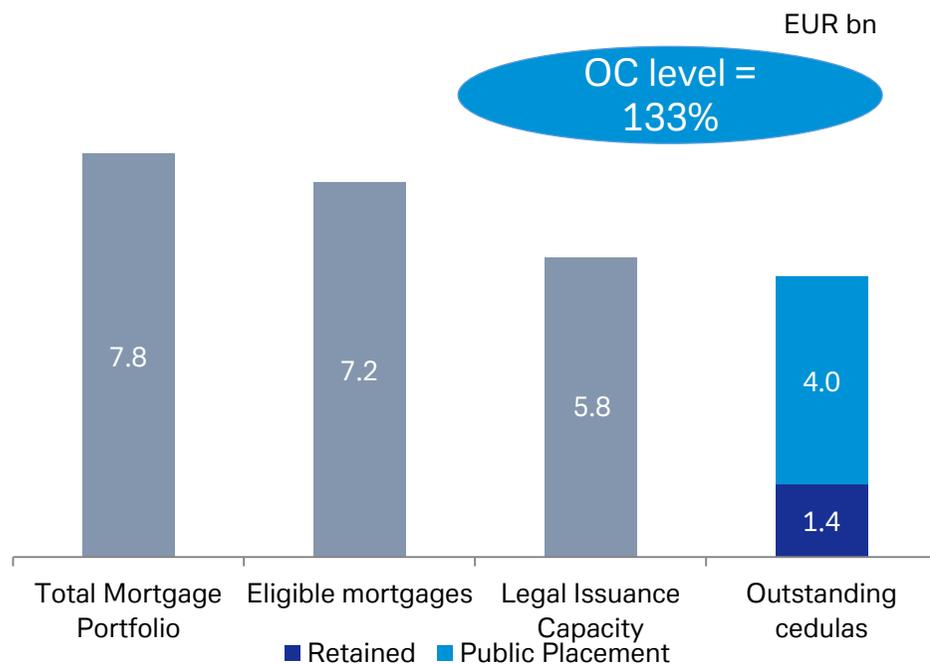
# Cover Pool Details – Overview (1/2)

DB S.A.E.  
Cédulas Rating

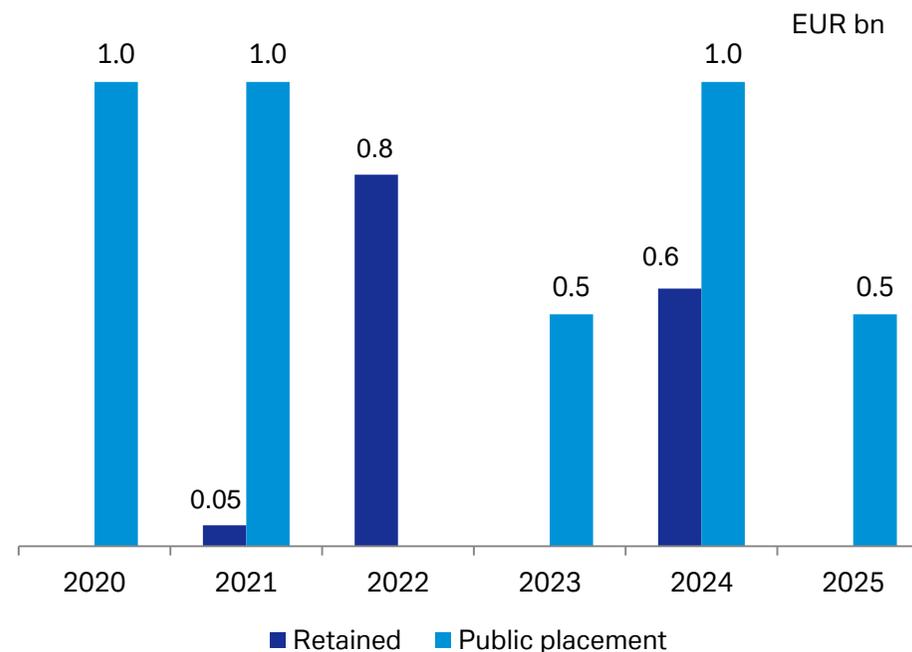


Moody's  
Aa1

## Cover Pool details (as of Q1 19)



## Outstanding Cédulas – Maturity profile



■ In Jan '19 DB SAE issued its fifth public Cédulas benchmark (€ 500mn) with a tenor of 6 years

■ Outstanding volume at € 5,400mn by end of Q1 2019

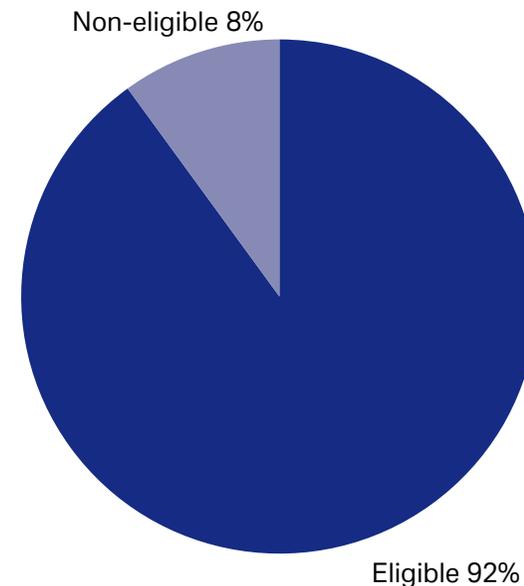


# Cover Pool Details – Overview (2/2)

## Cover Pool details<sup>(1)</sup> (as of Q1 19)

- Average outstanding loan size: EUR 96.9k
- Number of loans: 79,941
- Weighted avg. loan seasoning (years): 7.4
- Weighted avg. remaining loan maturity (years): 20.2
- Total pool weighted avg. Loan-to-Value (LTV): 49.7%
- Total pool Non-Performing Loan (NPL) ratio: 1.80%
- Interest rate type: 97.1% FRN
- Residential mortgages: 95.2%
- EUR denominated loans: 99.0%
- 1<sup>st</sup> residence mortgages: 89.0%

## Cover Pool eligibility



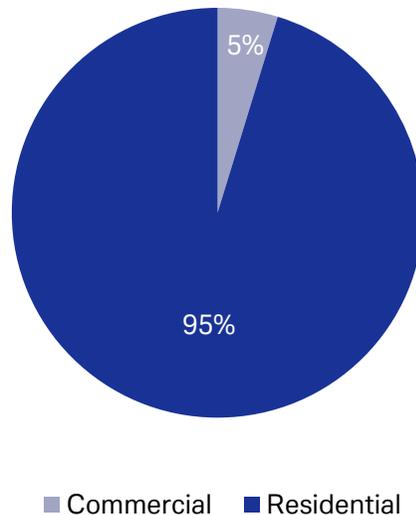
■ High quality mortgage portfolio with over 92% of the volume qualified as eligible

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

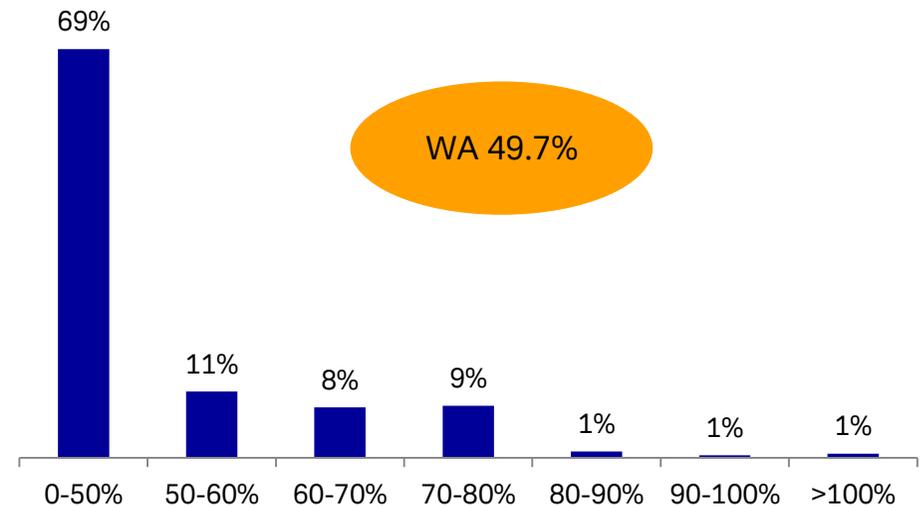


# Cover Pool Details<sup>(1)</sup> – Mortgage quality (1/3)

## Cover Pool by asset type



## Cover Pool Loan-to-Value (LTV) profile



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

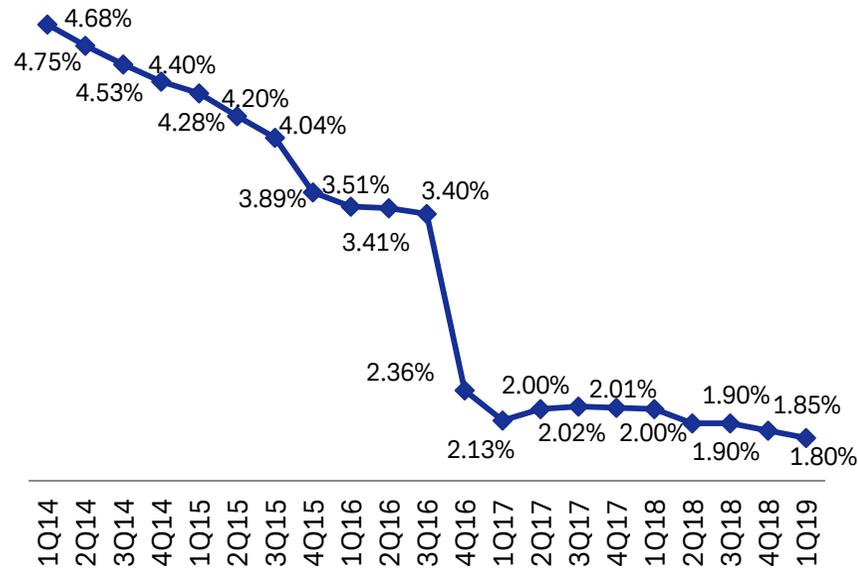
- Low Loan-to-Value portfolio due to prudent lending policy

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

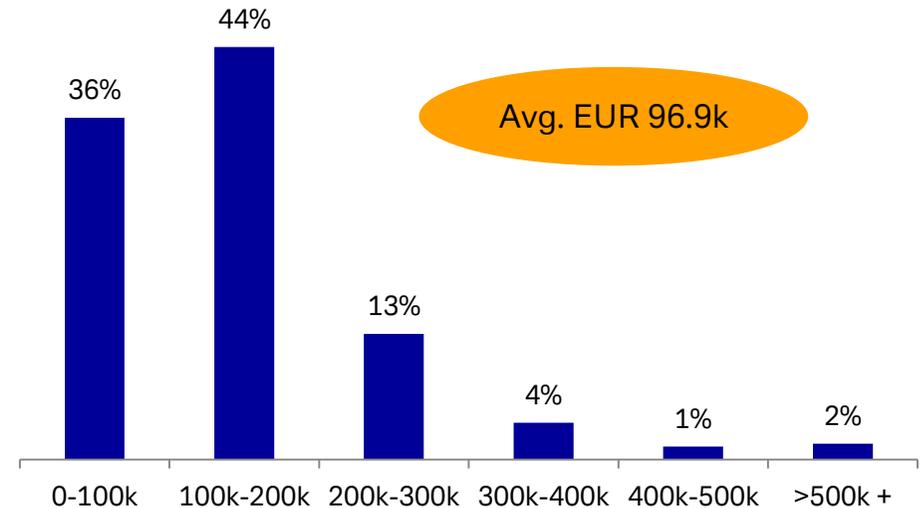


# Cover Pool Details<sup>(1)</sup> – Mortgage quality (2/3)

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



## Distribution by average loan size



■ NPL ratio relatively stable at very low levels

■ Well diversified portfolio  
■ No large lending risk concentration

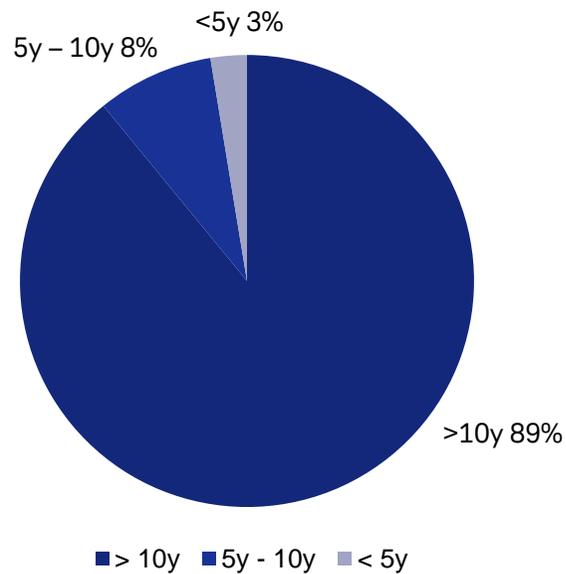
(1) Figures based on total cover pool (EUR 7.8bn)

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



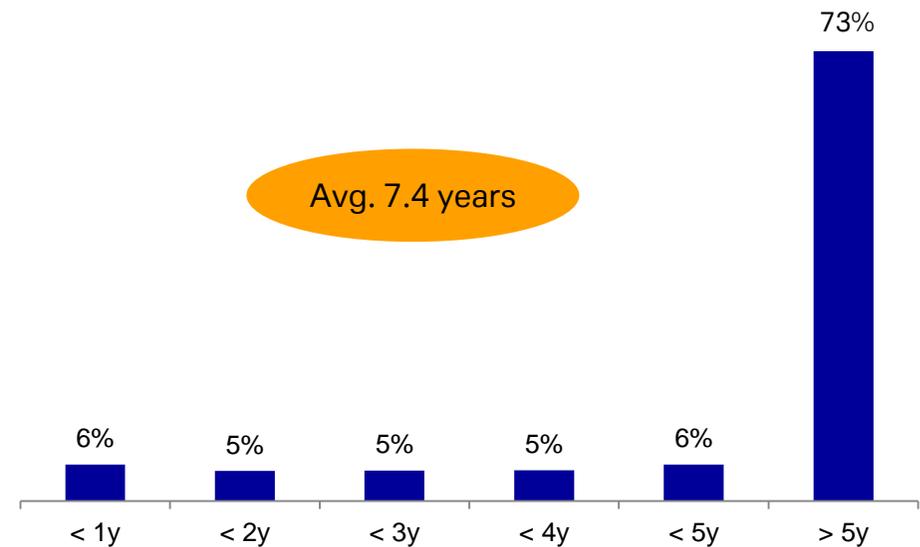
# Cover Pool Details<sup>(1)</sup> – Mortgage quality (3/3)

## Cover Pool maturity profile



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

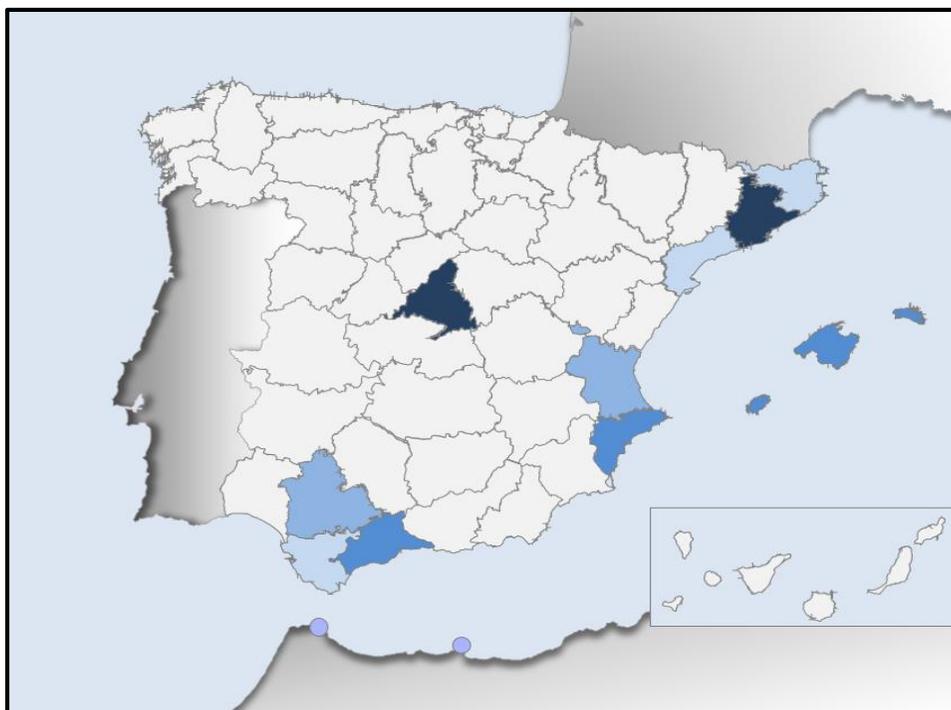
## Seasoning



- High credit quality demonstrated by high seasoning score

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

# Credit quality – Locations



Mortgage loans - location	% of Pool
Barcelona	27.2
Madrid	26.4
Baleares	4.2
Alicante	4.2
Málaga	4.0
Sevilla	3.9
Valencia	3.7
Girona	2.6
Tarragona	2.4
Cadiz	2.1
Rest	19.3

- 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 7.8bn)

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