The background of the page is an abstract composition of overlapping geometric shapes in various shades of blue, ranging from a light sky blue to a deep, dark navy blue. The shapes are primarily triangles and quadrilaterals, creating a dynamic and layered visual effect.

Deutsche Bank
Structured Covered Bond Programme
Cover Pool Report
April, 08 2024



Cover Pool Reporting

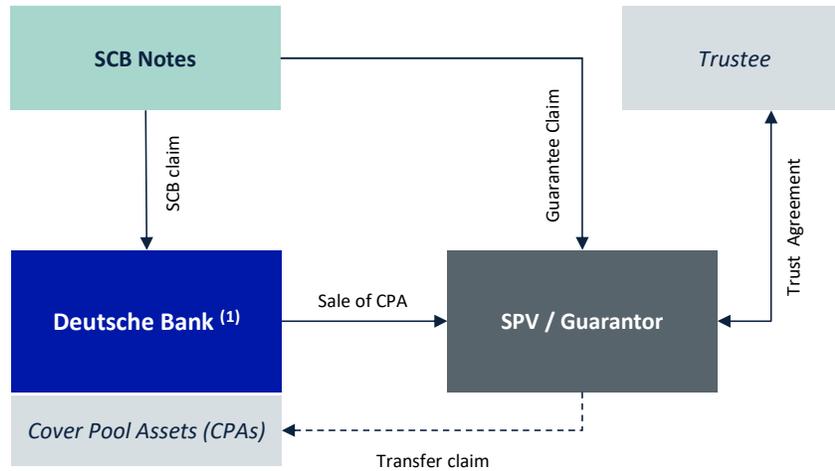
Deutsche Bank Structured Covered Bond Programme

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General Description of the Programme



(1) Deutsche Bank AG acts as the issuer as well as a seller, with BHW Bausparkasse AG as a part of the Deutsche Bank Group also acting as a seller

Description of the Programme

Under the Programme Deutsche Bank AG as Issuer may issue Notes from time to time. The Guarantor guarantees the payment of interest and principal under the Notes pursuant to a Guarantee Agreement which is secured by the Cover Pool. The Cover Pool consists of Purchased Loan Receivables, Purchased Related Collateral and Eligible Investments as well as the amounts standing to the credit of the Guarantor Accounts. Recourse against the Guarantor under the Guarantee Agreement is limited to the Cover Pool.

Investor contact details

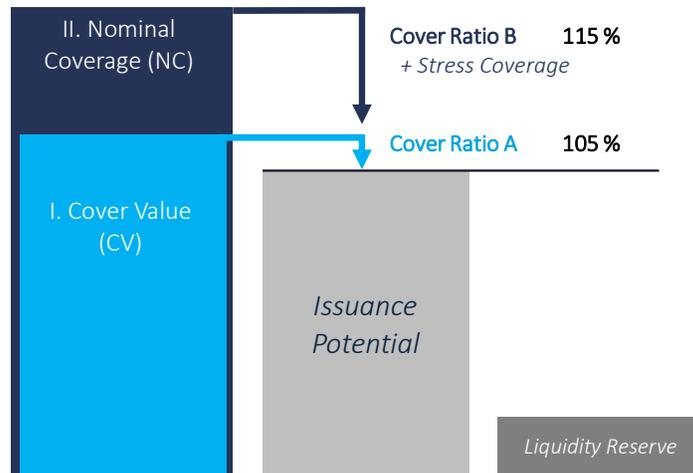
Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpsspitze@db.com

Please read the prospectus:

This diagrammatic overview together with the description of the transaction structure and the cover ratio test appears for convenience only, does not display all relevant contractual relationships between the parties involved. The complete terms and conditions of this Financial Instrument are included in the respective Base Prospectus and in the Final Terms, copies of which and a history of published reports are available upon request and free of charge from Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, or can be downloaded from <https://investor-relations.db.com/creditors/prospectuses/structured-covered-bonds>.



Illustration of the Cover Ratio Test



A contractual committed Cover Ratio Test, provides that ...

I. ... the **Cover Value (CV)** exceeds the Outstanding Programme Amount multiplied by the **Cover Ratio A**.

II. ... the **Nominal Coverage** exceeds the Outstanding Programme Amount multiplied by the **Cover Ratio B, plus "Stress Coverage", including**

- Overdue Amounts (if any),
- Concentration Excess Amounts (if any),
- Transfer Cost & Set-off Reserve (subject to Rating Trigger).

***Cover Value (CV)** means such portion of the Cover Pool that qualifies pursuant to CRR as eligible collateral for covered bonds, in particular taking into account the LTV limits for residential (80%) and commercial (60%) mortgages.

Liquidity Reserve for 6 month coupon payments + expenses (subject to Rating Trigger).



all amounts in EUR, unless otherwise stated

A) Programme Information

A.1) Programme Overview

Covered Bonds			
Maximum Programme Amount	35.000.000.000	Outstanding Programme Amount [a]	3.310.000.000
		Thereof EUR	3.310.000.000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			4.595.191.821
Cover Value [b] = [d] + [f]			3.819.340.950
Cover Pool Assets		Eligible Investments	
Nominal Amount [c]	4.595.191.821	Nominal Amount [e]	0
Cover Value [d]	3.819.340.950	Cover Value [f]	0

Rating of the Notes (Moody's / DBRS)	
Target Rating	Aaa / AA
Original Rating	Aa1 / AA

Minimum OC Level	
Moody's	110,5%
DBRS	not published
Issuer Commitment (refers to Cover Ratio B)	115,0%

A.2) Cover Ratio Test

Outstanding Programme Amount [a]			
3.310.000.000			
Required Cover Ratio A [g]	105,0%	Required Cover Ratio B [h]	115,0%
Minimum Cover Value = [a] x [g]	3.475.500.000	Minimum Coverage = [a] x [h] + [z]	3.806.500.000
Available Cover Value [b]	3.819.340.950	Available Coverage [i] = [c] + [f]	4.595.191.821
Over-collateralisation = [b] - [a]	509.340.950	Over-collateralisation = [i] - [a]	1.285.191.821
Actual Cover Ratio A = [b] / [a]	115,4%	Actual Cover Ratio B = ([i] - [z]) / [a]	138,8%
Cover Ratio Test 1		Cover Ratio Test 2	
Passed		Passed	
Overall Cover Ratio Test Result			
Passed			

all amounts in EUR, unless otherwise stated



A.3) Deutsche Bank Ratings

Moody's Counterparty Risk Assessment	A1
Moody's Deposits Rating	A1
DBRS Critical Obligations Rating	AA(low)
DBRS Long-term Senior Non-Preferred Debt	A(low)

A.4) Liquidity Reserve Test

Rating Trigger Test	>> No Stress Event Occurred<<
Liquidity Reserve Amount	0
Aggregate Volume of Liquidity Reserve	0
Liquidity Reserve Test	Passed

A.5) Additional Overcollateralisation Requirements

Overdue Amount	0
Concentration Excess Amount	0
Seller Rating Trigger Test	>> No Stress Event Occurred<<
Set-Off Exposure Amount	0
Transfer Cost Reserve Amount	0
Total additional Overcollateralisation [z]	0

A.6) Concentration Limits

	Limit %	Actual %	Limit (EUR)	Actual (EUR)
Retail Loans				
>500k EUR Nominal	20,0%	9,8%		448.862.857
Secured by Retail-Commercial Properties	15,0%	2,4%		112.140.859
CRE Loans				
Total CRE Loans	25,0%	0,0%	2.500.000.000	0
Non-EUR	15,0%	0,0%	1.500.000.000	0
Secured by Hospitality Properties	7,0%	0,0%	750.000.000	0
Single loan >200mn EUR Nominal				0

all amounts in EUR, unless otherwise stated



B) Cover Pool Assets

B.1) Key Information

Cover Pool Assets			
Retail Loans		CRE Loans	
Nominal Amount	4.595.191.821	Nominal Amount	0
Cover Value	3.819.340.950	Cover Value	0

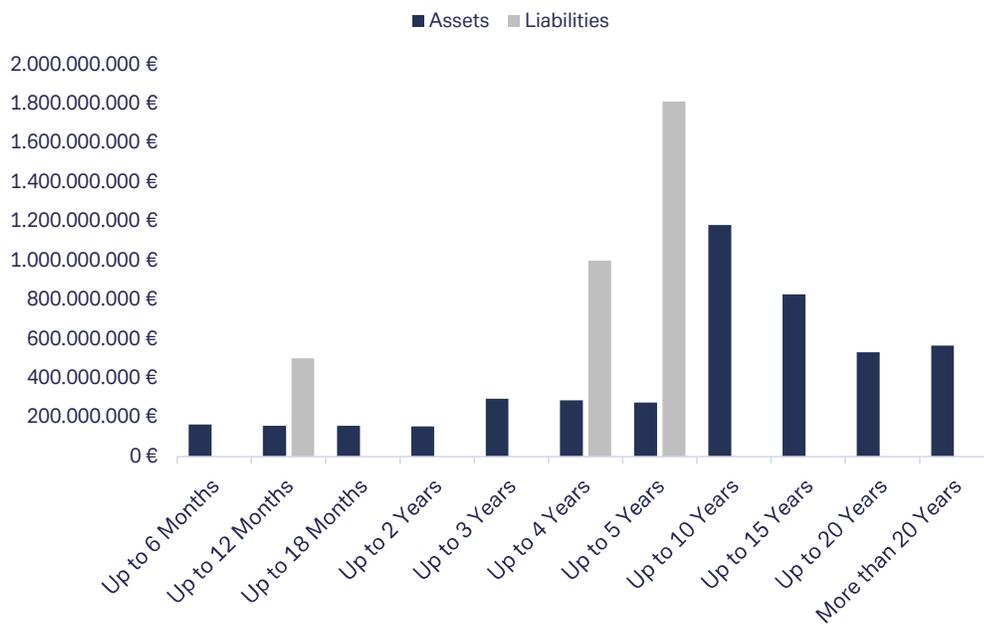
General Pool Information	
Number of Loans	48.089
Number of Borrowers	38.136
Number of Properties	40.371
Average Loan Amount	95.556
WA Seasoning (Months)	64,3
WA Remaining Time to Maturity CPA (Months)	215,2
WA Life CPA (Months)	119,2
WA LTLV	73,2
Maximum LTLV	300,0
Earliest Origination Date	14-12-1987
Latest Maturity Date	14-08-2063
% Loans to Employees of the Originator	0,0%
% Loans to Foreigners	0,2%

WA = Weighted Average
LTLV = Loan-to-Lending-Value
CPA = Cover Pool Assets

all amounts in EUR, unless otherwise stated



B.2) Asset & Liability Structure



Maturity Structure		
Bucket	Assets	Liabilities
Up to 6 Months	163.979.547	0
Up to 12 Months	156.860.661	500.000.000
Up to 18 Months	157.690.742	0
Up to 2 Years	153.933.361	0
Up to 3 Years	296.037.592	0
Up to 4 Years	286.046.038	1.000.000.000
Up to 5 Years	275.240.461	1.810.000.000
Up to 10 Years	1.180.410.735	0
Up to 15 Years	827.941.246	0
Up to 20 Years	531.319.530	0
More than 20 Years	565.731.907	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs)	17,9	3,335
Floating Rate	48.857.902	1.000.000.000
Fixed Rate	4.546.333.919	2.310.000.000
% of floating Rate	1,1	30,2
% of fixed Rate	98,9	69,8
WA Coupon on fixed Rate (bps)	203	290
WA Coupon on floating Rate (bps)	726	
WA Margin on floating Rate (bps)		55
% of Assets with DPD > 90	0,0	

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown

	Retail	CRE	Total
Occupancy Type			
Buy to Let Loans	1.547.894.587	0	1.547.894.587
First Home	2.726.957.825	0	2.726.957.825
Other / No Data	13.714.498	0	13.714.498
Second Home / Holiday Home	306.624.911	0	306.624.911

Employment Type			
Employed	3.656.029.886	0	3.656.029.886
Unemployed	6.200.560	0	6.200.560
Self Employed	918.369.775	0	918.369.775
Other / No Data	14.591.599	0	14.591.599

Arrears			
< 30 Days	1.628.843	0	1.628.843
≥ 30 Days	0	0	0
≥ 60 Days	0	0	0
≥ 90 Days	0	0	0
≥ 180 Days	0	0	0
≥ 360 Days	0	0	0

Current LTLV Distribution			
LTLV ≤ 10%	65.124.684	0	65.124.684
LTLV ≤ 20%	200.947.563	0	200.947.563
LTLV ≤ 30%	324.323.658	0	324.323.658
LTLV ≤ 40%	427.033.538	0	427.033.538
LTLV ≤ 50%	463.698.483	0	463.698.483
LTLV ≤ 60%	456.961.497	0	456.961.497
LTLV ≤ 70%	466.969.033	0	466.969.033
LTLV ≤ 80%	434.819.309	0	434.819.309
LTLV ≤ 90%	392.383.657	0	392.383.657
LTLV ≤ 100%	344.159.563	0	344.159.563
LTLV ≤ 110%	296.991.492	0	296.991.492
LTLV > 110%	721.779.344	0	721.779.344

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	4.595.191.821	0	4.595.191.821
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	463.146.379	0	463.146.379
50.000 to 80.000	631.560.028	0	631.560.028
80.001 to 100.000	616.774.635	0	616.774.635
100.001 to 120.000	420.926.826	0	420.926.826
120.001 to 140.000	338.805.651	0	338.805.651
Greater than 140.000	2.123.978.300	0	2.123.978.300

Seasoning in Years			
0 to 1	165.278.409	0	165.278.409
1 to 2	416.010.594	0	416.010.594
2 to 3	748.959.637	0	748.959.637
3 to 4	762.071.839	0	762.071.839
4 to 5	693.126.238	0	693.126.238
5 to 6	310.468.634	0	310.468.634
6 to 7	234.893.694	0	234.893.694
7 to 8	199.229.713	0	199.229.713
8 to 9	291.859.057	0	291.859.057
9 to 10	215.595.746	0	215.595.746
10 to 11	154.712.240	0	154.712.240
11 to 12	203.910.518	0	203.910.518
Greater than 12	199.075.502	0	199.075.502

Remaining Term in Years			
0 to 5	396.048.642	0	396.048.642
5 to 8	385.922.557	0	385.922.557
8 to 10	277.310.081	0	277.310.081
10 to 12	326.845.828	0	326.845.828
12 to 14	330.776.915	0	330.776.915
14 to 16	297.161.967	0	297.161.967
16 to 18	315.235.323	0	315.235.323
18 to 20	292.003.495	0	292.003.495
20 to 22	311.208.925	0	311.208.925
22 to 24	286.639.326	0	286.639.326
24 to 26	313.621.445	0	313.621.445
26 to 28	306.459.245	0	306.459.245
28 to 30	230.616.711	0	230.616.711
30 to 40	525.341.361	0	525.341.361
Greater than 40	0	0	0

all amounts in EUR, unless otherwise stated



B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Amortisation			
Amortising	4.023.466.171	0	4.023.466.171
Bullet	571.725.650	0	571.725.650
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	4.595.191.821	0	4.595.191.821

Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	40.589.253	0	40.589.253
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Fixed	4.546.324.821	0	4.546.324.821
Other	8.277.746	0	8.277.746

Interest Rate Type			
Fixed	4.546.324.821	0	4.546.324.821
Floating	40.589.253	0	40.589.253
Other	8.277.746	0	8.277.746

all amounts in EUR, unless otherwise stated



B.4) Geographic Distribution of Retail Loans



C) Events in Relation to the Guarantee

Event Type ⁽¹⁾	Current Status
Guarantee Event occurred	No
Guarantor Event of Default occurred	No

(1) For full Definition please refer to the 'Master Definitions Agreement' in the Base Prospectus, pages 317 f.
all amounts in EUR, unless otherwise stated



D) Counterparty Details

ISSUER	Deutsche Bank AG Taunusanlage 12 60325 Frankfurt am Main, Germany
GUARANTOR	SCB Alpspitze UG c/o Wilmington Trust Steinweg 3-5 60313 Frankfurt am Main, Germany
TRUSTEE	TMF Trustee Services GmbH Wiesenuettenstrasse 11 60329 Frankfurt am Main, Germany
FISCAL AGENT	Deutsche Bank AG Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main, Germany
AUDITORS OF THE ISSUER	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany
AUDITORS OF THE GUARANTOR	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany