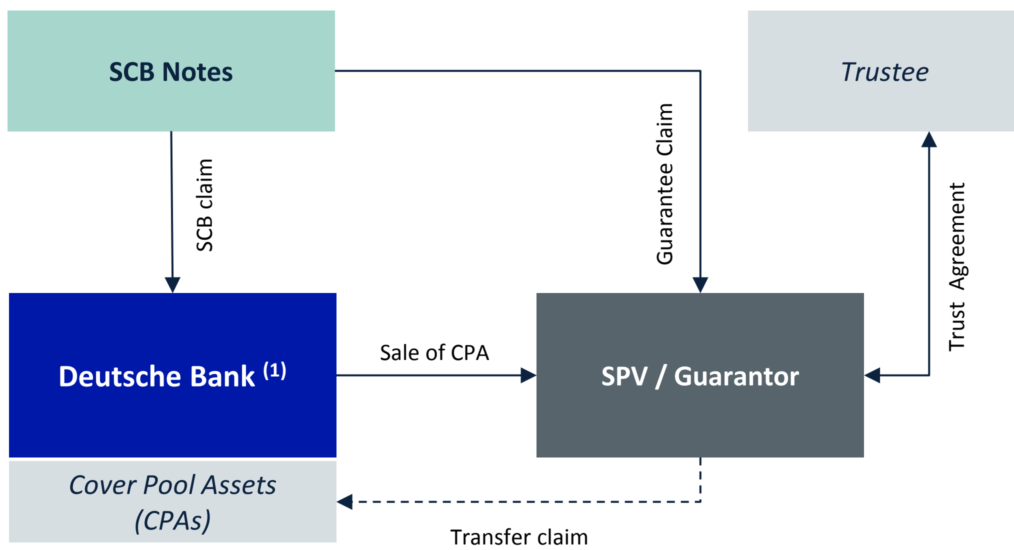
Deutsche Bank
Structured Covered Bond Programme
Cover Pool Report
January, 08 2021

Cover Pool Reporting

Deutsche Bank Structured Covered Bond Programme

Contents

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.

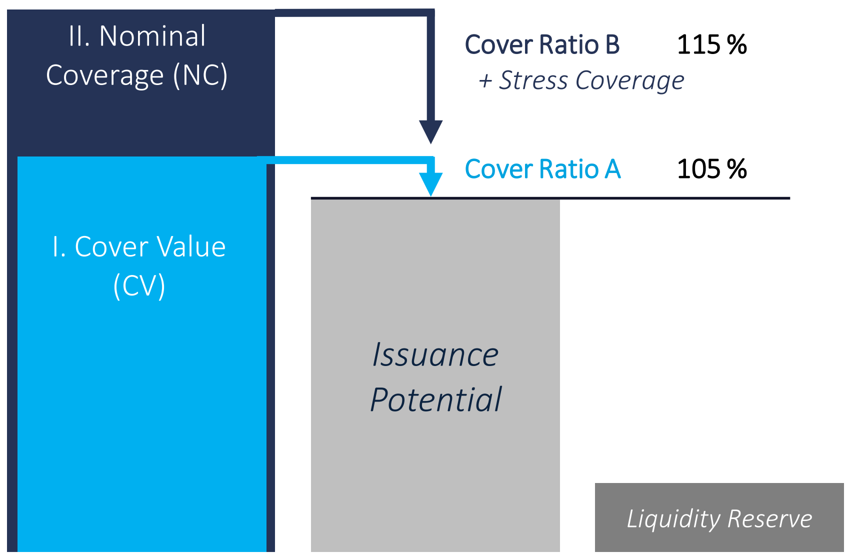
Investor contact details

Deutsche Bank AG
Treasury Deal Management
Mail to: scb.alpspitze@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 *www.db.com/ir/en/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).

A) Programme Information

A.1) Programme Overview

Covered Bonds			
Maximum Programme Amount	35.000.000.000	Outstanding Programme Amount *[a]*	2.310.000.000
		Thereof EUR	2.310.000.000
		Thereof USD	0
		Thereof GBP	0

Cover Pool			
Cover Pool			3.496.500.947
Cover Value *[b] = [d] + [f]*			2.960.357.526
Cover Pool Assets		Eligible Investments	
Nominal Amount *[c]*	3.496.500.947	Nominal Amount *[e]*	0
Cover Value *[d]*	2.960.357.526	Cover Value *[f]*	0

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

Minimum OC Level	
Moody's	110,5%
DBRS	not published
Issuer Commitment	115,0%

A.2) Cover Ratio Test

Outstanding Programme Amount *[a]*			
2.310.000.000			
Required Cover Ratio A *[g]*	105,0%	Required Cover Ratio B *[h]*	115,0%
Minimum Cover Value *= [a] x [g]*	2.425.500.000	Minimum Coverage *= [a] x [h] + [z]*	2.656.500.000
Available Cover Value *[b]*	2.960.357.526	Available Coverage *[i] = [c] + [f]*	3.496.500.947
Over-collateralisation *= [b] - [a]*	650.357.526	Over-collateralisation *= [i] - [a]*	1.186.500.947
Actual Cover Ratio A *= [b] / [a]*	128,2%	Actual Cover Ratio B *= ([i] - [z]) / [a]*	151,4%
Cover Ratio Test 1		Cover Ratio Test 2	
Passed		Passed	
Overall Cover Ratio Test Result			
Passed			

A.3) Deutsche Bank Ratings

Moody's Counterparty Risk Assessment	A3
Moody's Deposits Rating	A3

DBRS Critical Obligations Rating	A(high)
DBRS Senior Unsecured	BBB(high)

A.4) Liquidity Reserve Test

Rating Trigger Test	>> No Stress Event Occurred<<
Liquidity Reserve Amount	0
Aggregate Volume of Liquidity Reserve	0
Liqudity 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%	12,4%		432.163.825
Secured by Retail-Commercial Propertie	15,0%	10,4%		363.759.027
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	3.496.500.947	Nominal Amount	0
Cover Value	2.960.357.526	Cover Value	0

General Pool Information	
Number of Loans	41.822
Number of Borrowers	33.512
Number of Properties	35.782
Average Loan Amount	83.604
WA Seasoning (Months)	76,0
WA Remaining Time to Maturity CPA (Months)	199,0
WA Life CPA (Months)	107,7
WA LTLV	70,6
Maximum LTLV	300,0
Earliest Origination Date	14.12.1984
Latest Maturity Date	15.10.2060
% Loans to Employees of the Originator	0,0%
% Loans to Foreigners	0,3%

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

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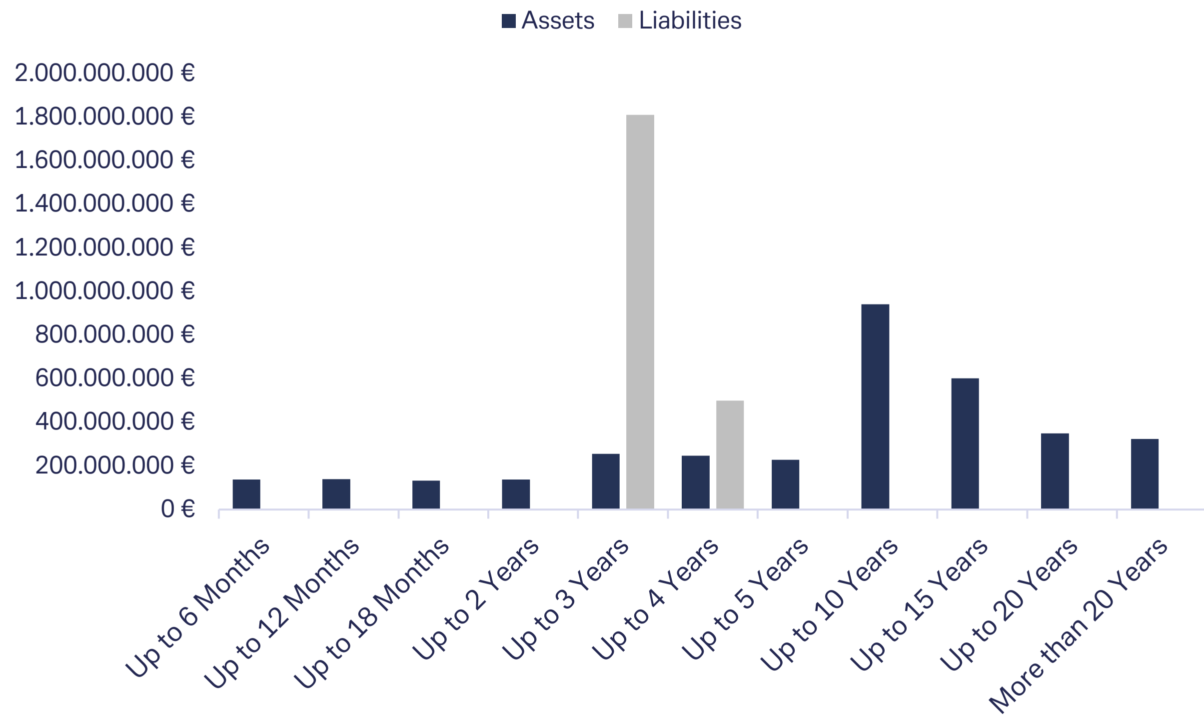
B.2) Asset & Liability Structure



Maturity Struture		
Bucket	Assets	Liabilities
Up to 6 Months	137.828.466	0
Up to 12 Months	138.942.782	0
Up to 18 Months	133.012.675	0
Up to 2 Years	138.463.605	0
Up to 3 Years	255.752.667	1.810.000.000
Up to 4 Years	246.975.918	500.000.000
Up to 5 Years	227.960.217	0
Up to 10 Years	941.277.148	0
Up to 15 Years	602.579.122	0
Up to 20 Years	350.211.507	0
More than 20 Years	323.496.840	0

Asset & Liability Management		
	Assets	Liabilities
WA Remaining Time to Maturity (yrs	16,6	2,823
Floating Rate	69.120.992	0
Fixed Rate	3.427.379.955	2.310.000.000
% of floating Rate	2,0	0,0
% of fixed Rate	98,0	100,0
WA Coupon on fixed Rate (bps)	245	38
WA Coupon on floating Rate (bps)	306	
WA Margin on floating Rate (bps)		0
% 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	1.336.271.898	0	1.336.271.898
First Home	1.842.524.111	0	1.842.524.111
Other / No Data	40.770.272	0	40.770.272
Second Home / Holiday Home	276.934.666	0	276.934.666

Employment Type			
Employed	2.578.619.557	0	2.578.619.557
Unemployed	4.578.683	0	4.578.683
Self Employed	885.940.470	0	885.940.470
Other / No Data	27.362.238	0	27.362.238

Arrears			
< 30 Days	126.481	0	126.481
≥ 30 Days	0	0	0
≥ 60 Days	48.628	0	48.628
≥ 90 Days	0	0	0
≥ 180 Days	0	0	0
≥ 360 Days	0	0	0

Current LTLV Distribution			
LTLV ≤ 10%	64.686.842	0	64.686.842
LTLV ≤ 20%	172.462.847	0	172.462.847
LTLV ≤ 30%	270.588.685	0	270.588.685
LTLV ≤ 40%	346.275.288	0	346.275.288
LTLV ≤ 50%	406.239.091	0	406.239.091
LTLV ≤ 60%	376.172.828	0	376.172.828
LTLV ≤ 70%	355.194.721	0	355.194.721
LTLV ≤ 80%	336.737.227	0	336.737.227
LTLV ≤ 90%	275.608.709	0	275.608.709
LTLV ≤ 100%	226.844.620	0	226.844.620
LTLV ≤ 110%	179.568.905	0	179.568.905
LTLV > 110%	486.121.184	0	486.121.184

all amounts in EUR, unless otherwise stated

B.3) Cover Pool Asset Breakdown - continued

	Retail	CRE	Total
Currency			
EUR	3.496.500.947	0	3.496.500.947
GBP	0	0	0

Clustering by Loan Size			
0 to 50.000	484.229.916	0	484.229.916
50.000 to 80.000	551.105.745	0	551.105.745
80.001 to 100.000	417.480.281	0	417.480.281
100.001 to 120.000	307.619.058	0	307.619.058
120.001 to 140.000	230.962.997	0	230.962.997
Greater than 140.000	1.505.102.951	0	1.505.102.951

Seasoning in Years			
0 to 1	186.031.779	0	186.031.779
1 to 2	430.798.932	0	430.798.932
2 to 3	246.915.253	0	246.915.253
3 to 4	216.806.218	0	216.806.218
4 to 5	262.071.726	0	262.071.726
5 to 6	310.905.045	0	310.905.045
6 to 7	218.300.503	0	218.300.503
7 to 8	409.291.828	0	409.291.828
8 to 9	538.893.796	0	538.893.796
9 to 10	330.473.066	0	330.473.066
10 to 11	142.319.889	0	142.319.889
11 to 12	56.781.499	0	56.781.499
Greater than 12	146.911.412	0	146.911.412

Remaining Term in Years			
0 to 5	326.324.096	0	326.324.096
5 to 8	341.490.188	0	341.490.188
8 to 10	272.492.433	0	272.492.433
10 to 12	271.203.749	0	271.203.749
12 to 14	302.074.800	0	302.074.800
14 to 16	264.431.781	0	264.431.781
16 to 18	240.954.852	0	240.954.852
18 to 20	241.191.683	0	241.191.683
20 to 22	219.846.070	0	219.846.070
22 to 24	229.987.310	0	229.987.310
24 to 26	174.453.837	0	174.453.837
26 to 28	157.600.375	0	157.600.375
28 to 30	158.748.290	0	158.748.290
30 to 40	295.701.485	0	295.701.485
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	3.149.341.267	0	3.149.341.267
Bullet	347.159.681	0	347.159.681
Other	0	0	0

Interest Payment Frequency			
Quarterly	0	0	0
Monthly	3.496.500.947	0	3.496.500.947

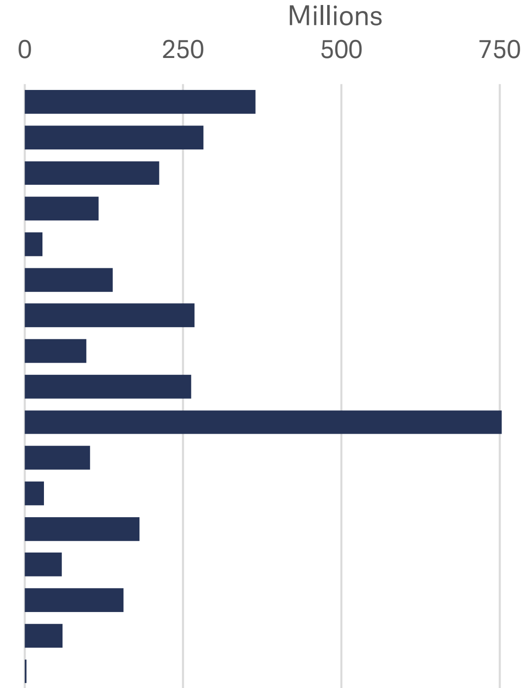
Interest Rate			
1-month EURIBOR	0	0	0
3-month EURIBOR	62.080.091	0	62.080.091
6-month EURIBOR	0	0	0
12-month EURIBOR	0	0	0
1-month LIBOR	0	0	0
3-month LIBOR	0	0	0
6-month LIBOR	0	0	0
12-month LIBOR	0	0	0
ECB Base Rate	0	0	0
Standard Variable Rate	0	0	0
Other / Fixed	3.434.420.856	0	3.434.420.856

Interest Rate Type			
Fixed	3.427.379.955	0	3.427.379.955
Floating	69.120.992	0	69.120.992

all amounts in EUR, unless otherwise stated

B.4) Geographic Distribution of Retail Loans

	Retail Loans
Germany	
Baden-Wuerttemberg	364.476.760
Bavaria	281.814.631
Berlin	212.081.789
Brandenburg	116.562.033
Bremen	27.948.032
Hamburg	138.721.256
Hesse	267.966.575
Mecklenburg Western Pomerani	97.012.935
Lower Saxony	262.926.770
North Rhine-Westphalia	1.135.618.083
Rhineland Palatinate	103.317.568
Saarland	30.334.251
Saxony	180.937.641
Saxony-Anhalt	58.505.771
Schleswig-Holstein	155.791.243
Thuringia	59.561.786
Other	2.923.823
Total Germany	3.496.500.947



C) Events in Relation to the Guarantee

Event Type [1]	Current Status
Guarantee Event occurred	No
Guarantor Event of Default occured	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 Eschenheimer Anlage 1 60316 Frankfurt am Main. Germany
FISCAL AGENT	Deutsche Bank AG Trust and Agency Services Taunusanlage 12 60325 Frankfurt am Main, Germany
AUDITORS OF THE ISSUER	KPMG AG Wirtschaftsprüfungsgesellschaft The Squaire, Frankfurt Flughafen Am Flughafen 60459 Frankfurt am Main, Germany
AUDITORS OF THE GUARANTOR	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Mergenthaler Allee 3-5 65760 Eschborn, Germany