



Deutsche Bank SAE

Cédulas Hipotecarias Cover Pool Update
3Q2016

Cover Pool Details – Overview

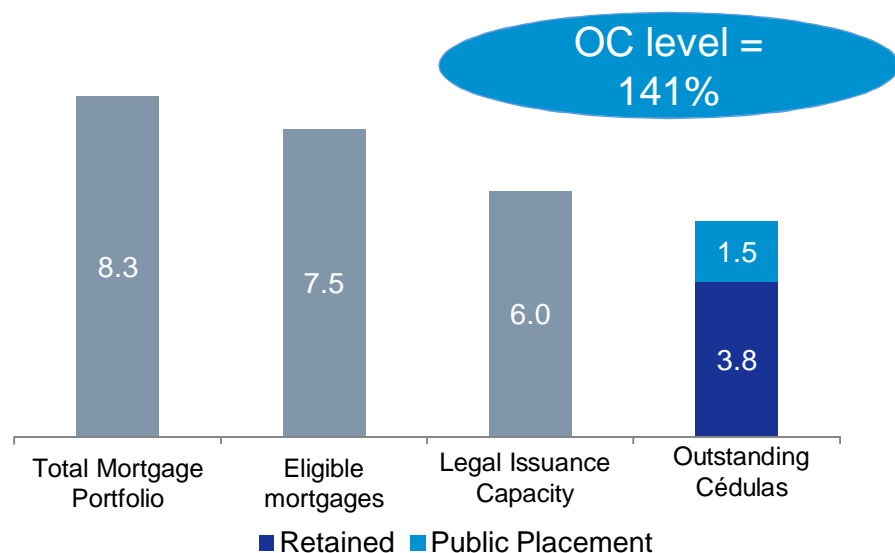
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DB S.A.E. Cédulas Ratings	
Moody's Aa2	S&P A+



Cover Pool details (as of 3Q16)

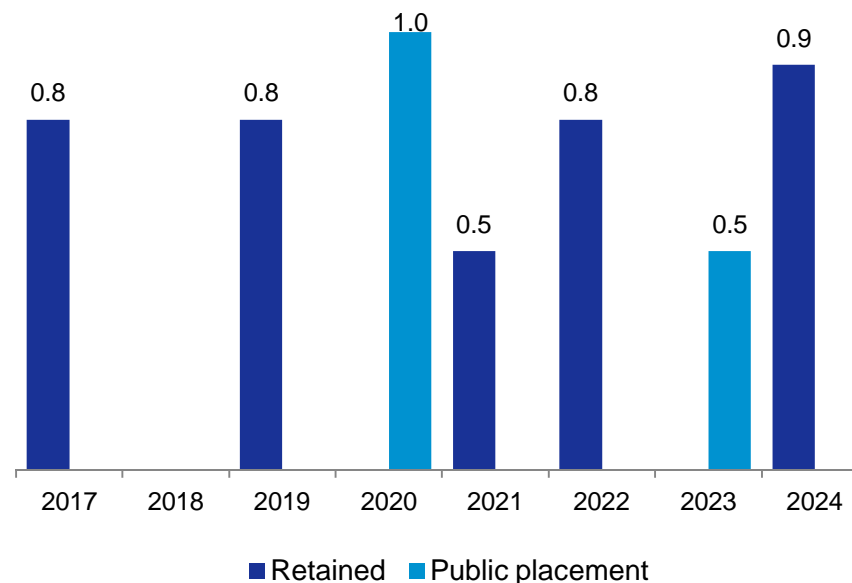
EUR bn



■ No new issues in 3Q16

Outstanding Cédulas – Maturity profile

EUR bn



■ Outstanding volume at €5,325m by end of 3Q16



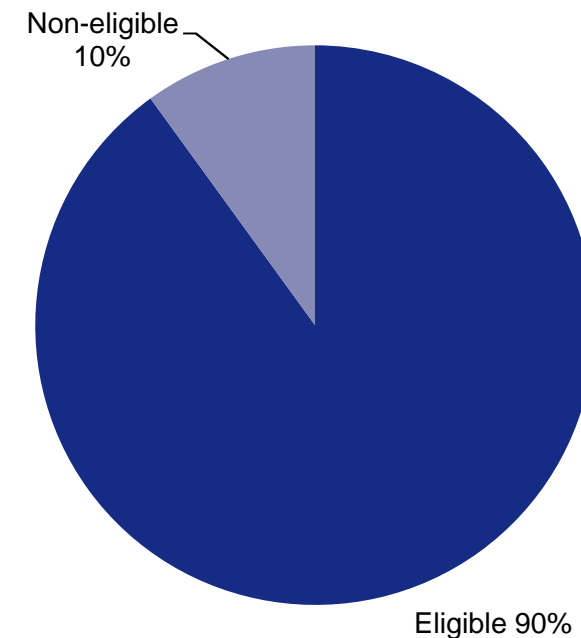
Cover Pool Details – Overview

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Cover Pool details⁽¹⁾ (as of 3Q16)

- Average outstanding loan size: EUR 101.3k
- Number of loans: 82,323
- Weighted avg. loan seasoning (years): 6.8
- Weighted avg. remaining loan maturity (years): 21
- Total pool weighted avg. Loan-to-Value (LTV): 51%
- Total pool Non-Performing Loan (NPL) ratio: 3.36%
- Interest rate type: 99.7% FRN
- Residential mortgages: 94.2%
- EUR denominated loans: 98.5%
- 1st residence mortgages: 85.7%

Cover Pool eligibility



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

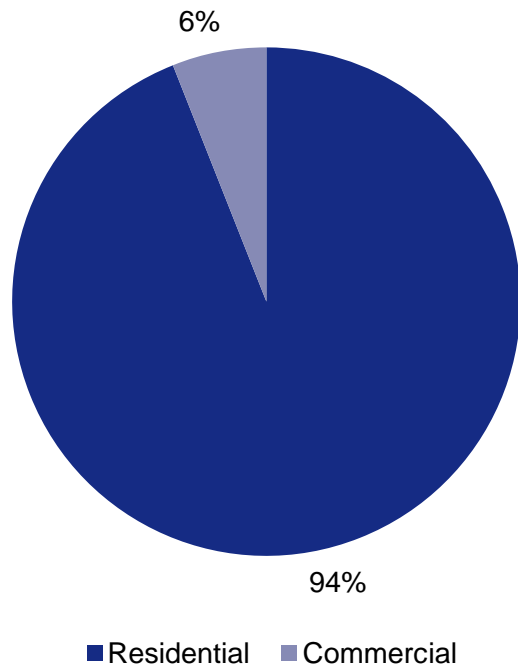
(1) Figures based on total cover pool (EUR 8.3bn)



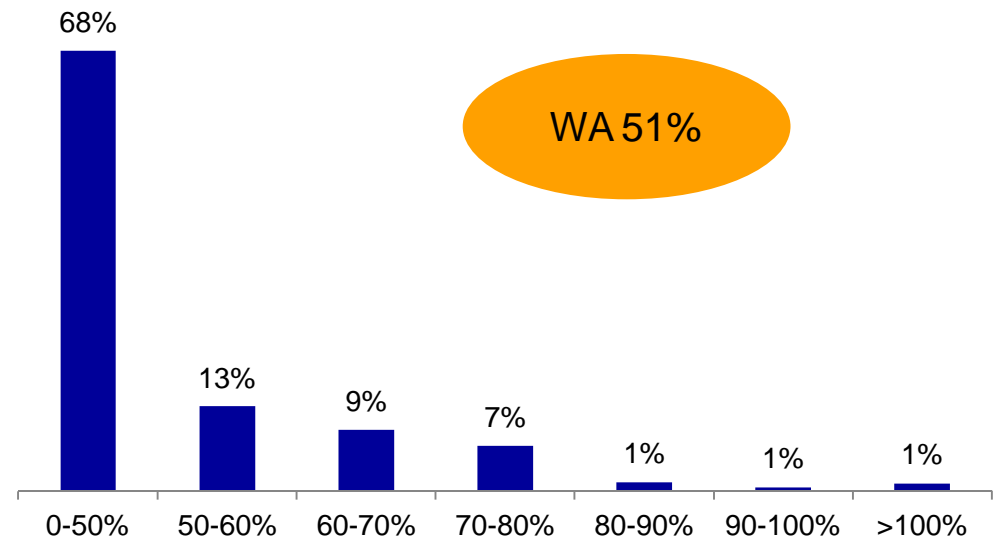
Cover Pool Details⁽¹⁾ – Mortgage quality

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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

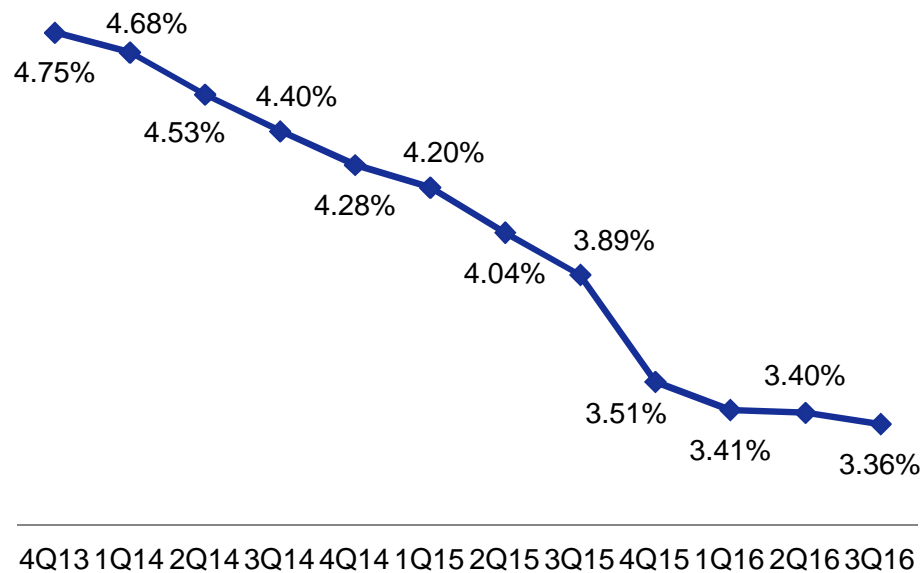
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Cover Pool Details⁽¹⁾ – Mortgage quality

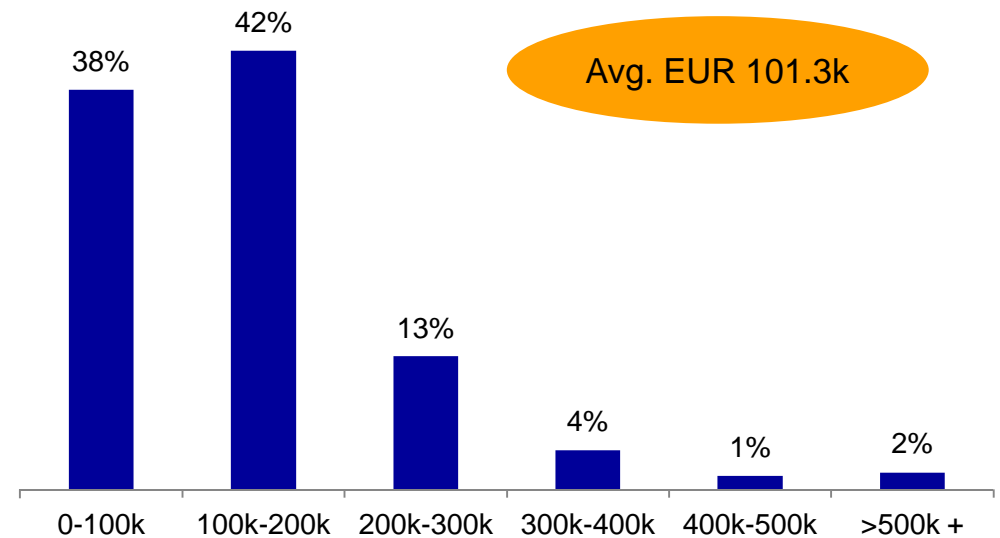
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Historical development of NPL⁽²⁾ ratio



- Continue decrease in NPLs in the portfolio standing at 3.36% at 3Q16

Distribution by average loan size



- Well diversified portfolio
- No large lending risk concentration

(1) Figures based on total cover pool (EUR 8.3bn)

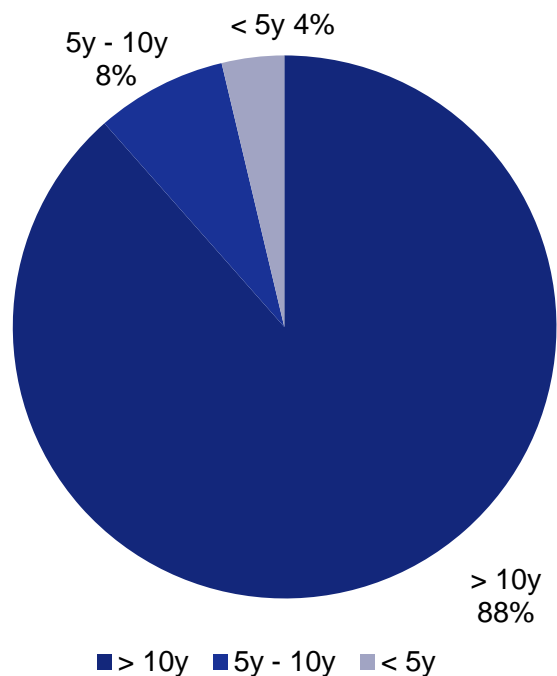
(2) NPL: Non-performing loans - Loan is defined as non-performing if a loan is due more than 90 days in arrears

Cover Pool Details⁽¹⁾ – Mortgage quality

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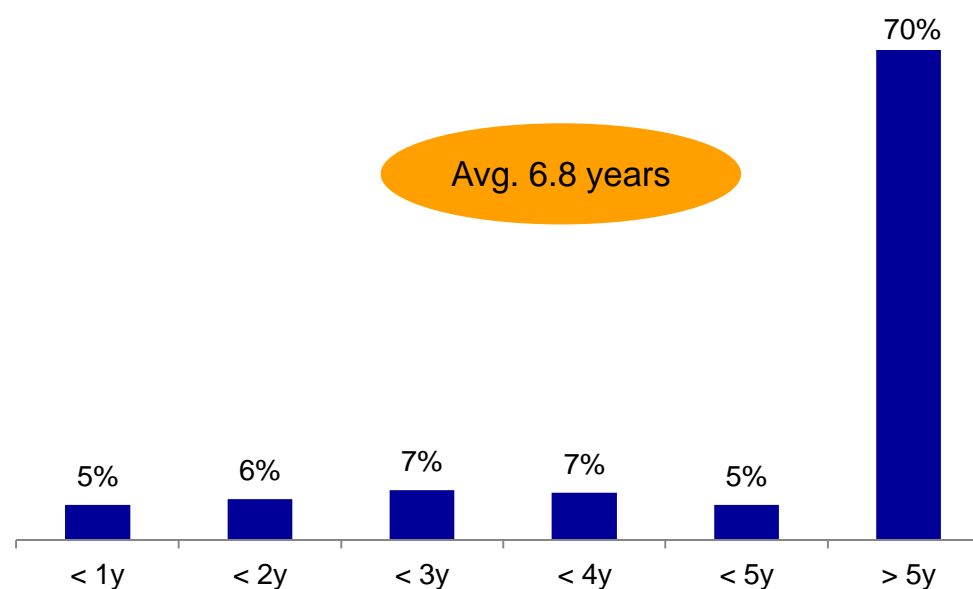


Cover Pool maturity profile



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

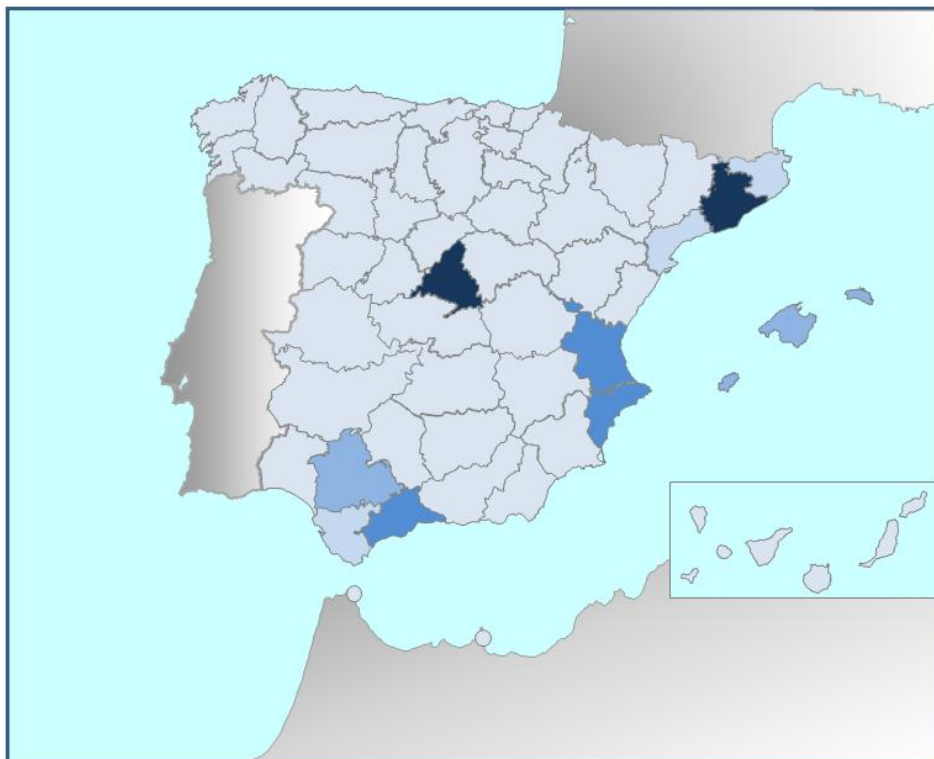
Seasoning



- High credit quality demonstrated by high seasoning score

(1) Figures based on total cover pool (EUR 8.3bn)

Credit quality – Locations



Mortgage loans - location	% of Pool
Madrid	25.9
Barcelona	25.3
Málaga	4.6
Alicante	4.4
Valencia	4.1
Sevilla	3.8
Baleares	3.4
Girona	2.6
Tarragona	2.4
Cadiz	2.1
Rest	21.4

- 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 8.3bn)

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