

**DBS U.S.\$10bn  
Global Covered Bond Programme**



**Investor Report  
24 August 2015**

**Outstanding Covered Bonds**

Bonds (ISIN Number)	Issue Date	Original Currency of Issuance	Issue Amount (Original Currency)	Issue Amount (SGD Equivalent)	Rate Of Interest	Final Maturity Date	Years to Maturity
US23304RAA32	06 August 2015	USD	205,750,000.00	280,848,750.00	1.625%	06 August 2018	2.99
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.99
<b>Total Outstanding Amount</b>				<b>1,365,000,000.00</b>			

**Ratings Overview**

Rating Agency	Issuer Unsecured Rating		Covered Bonds Rating
	Short Term	Long Term	
Fitch	F1+	AA-	AAA
Moody's	P-1	Aa1	Aaa

**Asset Coverage Test**

Asset Coverage Test	SGD Equivalent
(i) Adjusted Aggregate Loan Amount	
(a) Sum of LTV Adjusted True Balance of each Loan	4,431,471,052.46
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,788,926,436.10
A = Lower of (a) and (b)	3,788,926,436.10
B = Unutilised Principal Receipts	68,776,030.60
C = Unutilised Advances and Subordinated Advances	0.00
D = Authorised Investments and Substitution Assets	0.00
E = Sale Proceeds	0.00
Y = Deposit Set Off Amount	0.00
Z = Negative Carry Adjustment	0.00
Adjusted Aggregate Loan Amount: A + B + C + D + E - Y - Z	3,857,702,466.70
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	282.62 %
Asset Coverage Test	<b>Pass</b>

**Parameters**

<b>Parameter</b>	
LTV% Cap	80.0%
Overcollateralisation Ratio:	
By Law	103.0%
By Contract (Minimum)	105.3%
By Rating Agency: Fitch	117.0%
By Rating Agency: Moody's	105.0%
Asset Percentage	85.5%
% Set Off	0.0%

**Summary**

Summary	
Reporting Date	24 August 2015
Portfolio Cut Off Date	09 August 2015
Gross Outstanding Principal Balance	S\$ 4,432,724,891.04
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 4,432,724,891.04
Number of Loans	5,704
Maximum Principal Balance	S\$ 3,950,897.01
Average Principal Balance	S\$ 777,125.68
Weighted Average Interest Rate (Sub Loans)	1.71%
Loan to Valuation* Ratio:	
Weighted Average	58.57%
Maximum	79.26%
Loan to Indexed Valuation* Ratio:	
Weighted Average	57.11%
Maximum	80.40%
Percentage of Investment Property Loans**	37.34%
Weighted Average Seasoning (months)	43.62
Weighted Average Remaining Tenor (years)	23.67

*\* As defined in the Offering Circular*

*\*\* Based on information provided by borrowers to DBS at the time the loans were granted*

**Outstanding Principal Balance of Loans**

<b>Outstanding Principal Balance (SGD)</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
<= 500,000.00	604,747,246.42	14%	1,991	35%
500,000.01 - 1,000,000.00	1,660,956,412.46	37%	2,327	41%
1,000,000.01 - 1,500,000.00	1,009,192,210.86	23%	842	15%
1,500,000.01 - 2,000,000.00	510,211,439.31	12%	295	5%
2,000,000.01 - 2,500,000.00	283,783,043.26	6%	128	2%
2,500,000.01 - 3,000,000.00	196,910,083.45	4%	72	1%
3,000,000.01 - 3,500,000.00	100,097,804.87	2%	31	1%
3,500,000.01 - 4,000,000.00	66,826,650.41	2%	18	0%
> 4,000,000.00	0.00	0%	0	0%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

**Type of Loan**

<b>Type of Loan</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
CPF Loan	2,738,766,103.61	62%	3,733	65%
Non CPF Loan	1,693,958,787.43	38%	1,971	35%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

**Loans in Arrears**

<b>Delinquency Status</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
Current	4,331,402,124.35	98%	5,598	98%
<= 30 days	97,571,601.46	2%	100	2%
31 days - 60 days	2,925,921.29	0%	4	0%
61 days - 90 days	825,243.94	0%	2	0%
> 90 days	0.00	0%	0	0%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

**Current Interest Rate (Sub Loans\*)**

Interest Rate	Balance (SGD)	Balance (%)	Count*	Count (%)
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	2,539,381.66	0%	8	0%
1.01% - 1.50%	1,174,864,604.72	27%	1,450	24%
1.51% - 2.00%	2,535,220,471.48	57%	3,338	55%
2.01% - 2.50%	659,754,168.24	15%	1,170	19%
2.51% - 3.00%	56,117,426.44	1%	96	2%
3.01% - 3.50%	2,468,137.37	0%	2	0%
3.51% - 4.00%	1,342,739.80	0%	3	0%
4.01% - 4.50%	417,961.33	0%	1	0%
> 4.50%	0.00	0%	0	0%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>6,068</b>	<b>100%</b>

\* Number of sub loans are greater than number of loans as some loans (in the cover pool) may have multiple sub loans at different rates of interest

**Payment Type**

Payment Type	Balance (SGD)	Balance (%)	Count	Count (%)
Interest Only	0.00	0%	0	0%
Principal + Interest	4,432,724,891.04	100%	5,704	100%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

**Source of Income**

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	4,431,542,267.52	100%	5,703	100%
Staff	1,182,623.52	0%	1	0%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

**Documentation**

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	4,432,724,891.04	100%	5,704	100%
Partial Documentation	0.00	0%	0	0%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

**Loan to Valuation\* Ratio**

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	104,803,415.52	2%	531	9%
20.01% - 30.00%	175,024,790.60	4%	443	8%
30.01% - 40.00%	292,761,214.46	7%	508	9%
40.01% - 50.00%	513,568,521.50	12%	678	12%
50.01% - 55.00%	392,620,486.00	9%	475	8%
55.01% - 60.00%	517,588,855.20	12%	580	10%
60.01% - 65.00%	438,938,659.71	10%	477	8%
65.01% - 70.00%	623,330,233.10	14%	639	11%
70.01% - 75.00%	1,034,108,883.33	23%	1,003	18%
75.01% - 80.00%	339,979,831.62	8%	370	6%
80.01% - 85.00%	0.00	0%	0	0%
85.01% - 90.00%	0.00	0%	0	0%
90.01% - 95.00%	0.00	0%	0	0%
95.01% - 100.00%	0.00	0%	0	0%
> 100.00%	0.00	0%	0	0%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

*\* As defined in the Offering Circular*

**Loan to Indexed Valuation\* Ratio**

<b>LTV Ratio</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
<= 20.00%	129,584,205.10	3%	608	11%
20.01% - 30.00%	192,748,290.87	4%	454	8%
30.01% - 40.00%	354,981,609.26	8%	576	10%
40.01% - 50.00%	594,178,376.37	13%	735	13%
50.01% - 55.00%	412,473,738.73	9%	497	9%
55.01% - 60.00%	594,411,280.05	13%	675	12%
60.01% - 65.00%	495,718,939.67	11%	539	9%
65.01% - 70.00%	500,280,696.18	11%	492	9%
70.01% - 75.00%	528,340,787.53	12%	516	9%
75.01% - 80.00%	614,481,243.63	14%	602	11%
80.01% - 85.00%	15,525,723.65	0%	10	0%
85.01% - 90.00%	0.00	0%	0	0%
90.01% - 95.00%	0.00	0%	0	0%
95.01% - 100.00%	0.00	0%	0	0%
> 100.00%	0.00	0%	0	0%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

\* As defined in the Offering Circular

**Type of Property**

<b>Type of Property</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
Apartment / Condominium	3,568,359,434.94	81%	4,898	86%
Bungalow / Detached House	111,214,506.83	3%	72	1%
Cluster Housing / Townhouse	130,514,527.28	3%	113	2%
Semi-Detached House	259,137,044.59	6%	203	4%
Terrace House	363,499,377.40	8%	418	7%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>



**Location of Property**

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,344,459,648.12	30%	1,174	21%
Rest of Central Region	1,194,323,285.92	27%	1,579	28%
Outside Central Region	1,893,941,957.00	43%	2,951	52%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

**Purpose of Property\***

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,655,377,413.66	37%	2,062	36%
Owner Occupied	2,777,347,477.38	63%	3,642	64%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

*\* Based on information provided by borrowers to DBS at the time the loans were granted*

**Seasoning**

Seasoning	Balance (SGD)	Balance (%)	Count	Count (%)
<= 6 months	2,234,304.74	0%	5	0%
> 6 months and <= 12 months	7,722,993.10	0%	11	0%
> 12 months and <= 18 months	183,194,990.18	4%	208	4%
> 18 months and <= 24 months	299,537,579.12	7%	360	6%
> 24 months and <= 30 months	437,215,041.22	10%	519	9%
> 30 months and <= 36 months	729,346,985.87	16%	851	15%
> 36 months and <= 42 months	601,101,154.20	14%	728	13%
> 42 months and <= 48 months	448,073,911.17	10%	547	10%
> 48 months and <= 54 months	399,962,253.16	9%	446	8%
> 54 months and <= 60 months	378,797,630.29	9%	529	9%
> 60 months and <= 66 months	410,349,994.09	9%	577	10%
> 66 months and <= 72 months	283,777,198.54	6%	442	8%
> 72 months and <= 78 months	69,222,054.54	2%	120	2%
> 78 months and <= 84 months	127,206,786.33	3%	251	4%
> 84 months and <= 90 months	54,982,014.49	1%	110	2%
> 90 months and <= 96 months	0.00	0%	0	0%
> 96 months and <= 102 months	0.00	0%	0	0%
> 102 months and <= 108 months	0.00	0%	0	0%
> 108 months and <= 114 months	0.00	0%	0	0%
> 114 months and <= 120 months	0.00	0%	0	0%
> 120 months	0.00	0%	0	0%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

**Year of Last Disbursement**

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	143,166,248.40	3%	290	5%
2009	247,611,088.60	6%	432	8%
2010	597,740,533.40	13%	911	16%
2011	655,449,472.55	15%	755	13%
2012	1,105,909,215.28	25%	1,280	22%
2013	885,752,567.31	20%	1,049	18%
2014	648,285,018.10	15%	802	14%
2015	148,810,747.40	3%	185	3%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

**Remaining Tenor**

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	11,706,036.06	0%	85	1%
> 3 years and <= 5 years	28,862,056.11	1%	107	2%
> 5 years and <= 10 years	207,373,656.30	5%	456	8%
> 10 years and <= 15 years	399,339,990.93	9%	651	11%
> 15 years and <= 20 years	708,015,461.85	16%	932	16%
> 20 years and <= 25 years	940,409,539.34	21%	1,117	20%
> 25 years and <= 30 years	1,270,502,831.23	29%	1,399	25%
> 30 years and <= 35 years	544,407,355.37	12%	594	10%
> 35 years and <= 40 years	322,107,963.85	7%	363	6%
> 40 years	0.00	0%	0	0%
<b>Total</b>	<b>4,432,724,891.04</b>	<b>100%</b>	<b>5,704</b>	<b>100%</b>

*Columns stating percentage amounts in the stratification tables above may not add up to 100% due to rounding.*