

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



**Investor Report
22 December 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	2.66
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.66
Total Outstanding Amount				1,365,000,000.00			

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	4,149,529,383.49
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,547,926,608.59
A = Lower of (a) and (b)	3,547,926,608.59
B = Unutilised Principal Receipts	52,761,410.11
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	3,600,688,018.70
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	263.79 %
Asset Coverage Test	Pass

Parameters

Parameter	
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	22 December 2015
Portfolio Cut Off Date	09 December 2015
Gross Outstanding Principal Balance	S\$ 4,149,621,764.43
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 4,149,621,764.43
Number of Loans	5,459
Maximum Principal Balance	S\$ 3,908,000.74
Average Principal Balance	S\$ 760,143.21
Weighted Average Interest Rate (Sub Loans)	1.86%
Loan to Valuation* Ratio:	
Weighted Average	57.84%
Maximum	79.28%
Loan to Indexed Valuation* Ratio:	
Weighted Average	57.13%
Maximum	80.69%
Percentage of Investment Property Loans**	37.04%
Weighted Average Seasoning (months)	47.46
Weighted Average Remaining Tenor (years)	23.44

** 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

Outstanding Principal Balance (SGD)	Balance (SGD)	Balance (%)	Count	Count (%)
<= 500,000.00	586,918,928.40	14%	1,951	36%
500,000.01 - 1,000,000.00	1,602,550,576.28	39%	2,246	41%
1,000,000.01 - 1,500,000.00	924,109,224.33	22%	772	14%
1,500,000.01 - 2,000,000.00	470,409,363.78	11%	272	5%
2,000,000.01 - 2,500,000.00	246,326,672.38	6%	111	2%
2,500,000.01 - 3,000,000.00	177,516,443.23	4%	65	1%
3,000,000.01 - 3,500,000.00	90,116,869.02	2%	28	1%
3,500,000.01 - 4,000,000.00	51,673,687.01	1%	14	0%
> 4,000,000.00	0.00	0%	0	0%
Total	4,149,621,764.43	100%	5,459	100%

Type of Loan

Type of Loan	Balance (SGD)	Balance (%)	Count	Count (%)
CPF Loan	2,590,291,371.75	62%	3,611	66%
Non CPF Loan	1,559,330,392.68	38%	1,848	34%
Total	4,149,621,764.43	100%	5,459	100%

Loans in Arrears

Delinquency Status	Balance (SGD)	Balance (%)	Count	Count (%)
Current	4,059,332,115.42	98%	5,369	98%
<= 30 days	85,830,209.50	2%	84	2%
31 days - 60 days	4,459,439.51	0%	6	0%
61 days - 90 days	0.00	0%	0	0%
> 90 days	0.00	0%	0	0%
Total	4,149,621,764.43	100%	5,459	100%

Current Interest Rate (Sub Loans*)

Interest Rate	Balance (SGD)	Balance (%)	Count*	Count (%)
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	6,718,411.81	0%	11	0%
1.01% - 1.50%	652,747,528.29	16%	844	15%
1.51% - 2.00%	2,256,903,227.26	54%	2,895	50%
2.01% - 2.50%	1,161,240,528.62	28%	1,931	33%
2.51% - 3.00%	63,556,582.80	2%	105	2%
3.01% - 3.50%	6,392,068.12	0%	7	0%
3.51% - 4.00%	1,662,714.26	0%	4	0%
4.01% - 4.50%	400,703.27	0%	1	0%
> 4.50%	0.00	0%	0	0%
Total	4,149,621,764.43	100%	5,798	100%

** 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	4,149,621,764.43	100%	5,459	100%
Total	4,149,621,764.43	100%	5,459	100%

Source of Income

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	4,144,230,495.00	100%	5,455	100%
Staff	5,391,269.43	0%	4	0%
Total	4,149,621,764.43	100%	5,459	100%

Documentation

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	4,149,621,764.43	100%	5,459	100%
Partial Documentation	0.00	0%	0	0%
Total	4,149,621,764.43	100%	5,459	100%

Loan to Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	103,207,208.85	2%	537	10%
20.01% - 30.00%	172,562,611.94	4%	429	8%
30.01% - 40.00%	284,178,266.28	7%	502	9%
40.01% - 50.00%	498,914,481.13	12%	674	12%
50.01% - 55.00%	396,928,750.17	10%	482	9%
55.01% - 60.00%	475,627,063.14	11%	529	10%
60.01% - 65.00%	445,617,620.80	11%	486	9%
65.01% - 70.00%	609,900,339.68	15%	636	12%
70.01% - 75.00%	1,007,081,256.31	24%	996	18%
75.01% - 80.00%	155,604,166.13	4%	188	3%
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%
Total	4,149,621,764.43	100%	5,459	100%

** As defined in the Offering Circular*

Loan to Indexed Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	125,619,561.12	3%	602	11%
20.01% - 30.00%	185,818,895.32	4%	435	8%
30.01% - 40.00%	321,712,780.90	8%	547	10%
40.01% - 50.00%	564,824,820.48	14%	707	13%
50.01% - 55.00%	376,979,647.57	9%	466	9%
55.01% - 60.00%	570,040,017.97	14%	651	12%
60.01% - 65.00%	456,332,046.29	11%	505	9%
65.01% - 70.00%	461,873,280.03	11%	463	8%
70.01% - 75.00%	467,271,281.97	11%	458	8%
75.01% - 80.00%	594,643,776.11	14%	603	11%
80.01% - 85.00%	24,505,656.67	1%	22	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%
Total	4,149,621,764.43	100%	5,459	100%

* As defined in the Offering Circular

Type of Property

Type of Property	Balance (SGD)	Balance (%)	Count	Count (%)
Apartment / Condominium	3,357,412,054.11	81%	4,702	86%
Bungalow / Detached House	99,012,889.62	2%	68	1%
Cluster Housing / Townhouse	114,320,126.10	3%	105	2%
Semi-Detached House	238,093,721.29	6%	189	3%
Terrace House	340,782,973.31	8%	395	7%
Total	4,149,621,764.43	100%	5,459	100%

Location of Property

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,251,401,493.76	30%	1,117	20%
Rest of Central Region	1,118,067,381.42	27%	1,512	28%
Outside Central Region	1,780,152,889.25	43%	2,830	52%
Total	4,149,621,764.43	100%	5,459	100%

Purpose of Property*

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,536,938,205.80	37%	1,960	36%
Owner Occupied	2,612,683,558.63	63%	3,499	64%
Total	4,149,621,764.43	100%	5,459	100%

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

Seasoning

Seasoning	Balance (SGD)	Balance (%)	Count	Count (%)
<= 6 months	6,091,386.33	0%	9	0%
> 6 months and <= 12 months	382,398.60	0%	2	0%
> 12 months and <= 18 months	43,251,491.03	1%	55	1%
> 18 months and <= 24 months	211,660,630.86	5%	251	5%
> 24 months and <= 30 months	323,900,058.88	8%	388	7%
> 30 months and <= 36 months	523,072,742.28	13%	624	11%
> 36 months and <= 42 months	674,966,238.54	16%	842	15%
> 42 months and <= 48 months	482,809,532.11	12%	594	11%
> 48 months and <= 54 months	428,498,514.85	10%	514	9%
> 54 months and <= 60 months	320,880,113.07	8%	387	7%
> 60 months and <= 66 months	417,332,153.25	10%	590	11%
> 66 months and <= 72 months	331,296,853.84	8%	502	9%
> 72 months and <= 78 months	181,458,017.13	4%	286	5%
> 78 months and <= 84 months	77,073,801.02	2%	155	3%
> 84 months and <= 90 months	98,216,014.54	2%	209	4%
> 90 months and <= 96 months	28,731,818.10	1%	51	1%
> 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%
Total	4,149,621,764.43	100%	5,459	100%

Year of Last Disbursement

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	131,925,460.42	3%	276	5%
2009	226,365,233.19	5%	405	7%
2010	549,515,834.61	13%	855	16%
2011	615,862,473.65	15%	721	13%
2012	1,030,229,674.90	25%	1,223	22%
2013	828,495,776.03	20%	1,007	18%
2014	618,514,432.40	15%	786	14%
2015	148,712,879.23	4%	186	3%
Total	4,149,621,764.43	100%	5,459	100%

Remaining Tenor

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	10,760,630.40	0%	82	2%
> 3 years and <= 5 years	26,801,375.72	1%	98	2%
> 5 years and <= 10 years	196,061,903.21	5%	454	8%
> 10 years and <= 15 years	388,044,079.52	9%	640	12%
> 15 years and <= 20 years	690,450,263.84	17%	917	17%
> 20 years and <= 25 years	902,873,263.51	22%	1,095	20%
> 25 years and <= 30 years	1,156,719,223.74	28%	1,312	24%
> 30 years and <= 35 years	496,167,148.13	12%	533	10%
> 35 years and <= 40 years	281,743,876.36	7%	328	6%
> 40 years	0.00	0%	0	0%
Total	4,149,621,764.43	100%	5,459	100%

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