

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



**Investor Report
23 November 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	2.74
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.74
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	4,204,798,907.91
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,595,242,325.83
A = Lower of (a) and (b)	3,595,242,325.83
B = Unutilised Principal Receipts	50,055,609.65
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	3,645,297,935.48
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	267.05 %
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	23 November 2015
Portfolio Cut Off Date	09 November 2015
Gross Outstanding Principal Balance	S\$ 4,212,349,055.45
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 4,212,349,055.45
Number of Loans	5,507
Maximum Principal Balance	S\$ 3,918,839.27
Average Principal Balance	S\$ 764,908.13
Weighted Average Interest Rate (Sub Loans)	1.79%
Loan to Valuation* Ratio:	
Weighted Average	58.00%
Maximum	78.77%
Loan to Indexed Valuation* Ratio:	
Weighted Average	57.30%
Maximum	80.84%
Percentage of Investment Property Loans**	37.07%
Weighted Average Seasoning (months)	46.50
Weighted Average Remaining Tenor (years)	23.51

** 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	590,848,615.58	14%	1,959	36%
500,000.01 - 1,000,000.00	1,613,993,233.20	38%	2,259	41%
1,000,000.01 - 1,500,000.00	937,881,639.43	22%	783	14%
1,500,000.01 - 2,000,000.00	485,549,492.77	12%	281	5%
2,000,000.01 - 2,500,000.00	255,760,188.28	6%	115	2%
2,500,000.01 - 3,000,000.00	177,068,911.19	4%	65	1%
3,000,000.01 - 3,500,000.00	99,435,962.34	2%	31	1%
3,500,000.01 - 4,000,000.00	51,811,012.66	1%	14	0%
> 4,000,000.00	0.00	0%	0	0%
Total	4,212,349,055.45	100%	5,507	100%

Type of Loan

Type of Loan	Balance (SGD)	Balance (%)	Count	Count (%)
CPF Loan	2,621,987,509.90	62%	3,634	66%
Non CPF Loan	1,590,361,545.55	38%	1,873	34%
Total	4,212,349,055.45	100%	5,507	100%

Loans in Arrears

Delinquency Status	Balance (SGD)	Balance (%)	Count	Count (%)
Current	4,127,758,823.02	98%	5,406	98%
<= 30 days	78,214,725.33	2%	91	2%
31 days - 60 days	5,516,390.81	0%	8	0%
61 days - 90 days	859,116.29	0%	2	0%
> 90 days	0.00	0%	0	0%
Total	4,212,349,055.45	100%	5,507	100%

Current Interest Rate (Sub Loans*)

Interest Rate	Balance (SGD)	Balance (%)	Count*	Count (%)
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	5,180,131.30	0%	11	0%
1.01% - 1.50%	840,579,082.18	20%	1,079	18%
1.51% - 2.00%	2,403,874,615.31	57%	3,123	53%
2.01% - 2.50%	895,625,265.14	21%	1,530	26%
2.51% - 3.00%	60,945,289.67	1%	100	2%
3.01% - 3.50%	4,072,344.06	0%	4	0%
3.51% - 4.00%	1,667,312.30	0%	4	0%
4.01% - 4.50%	405,015.49	0%	1	0%
> 4.50%	0.00	0%	0	0%
Total	4,212,349,055.45	100%	5,852	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	4,212,349,055.45	100%	5,507	100%
Total	4,212,349,055.45	100%	5,507	100%

Source of Income

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	4,208,540,150.81	100%	5,504	100%
Staff	3,808,904.64	0%	3	0%
Total	4,212,349,055.45	100%	5,507	100%

Documentation

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	4,212,349,055.45	100%	5,507	100%
Partial Documentation	0.00	0%	0	0%
Total	4,212,349,055.45	100%	5,507	100%

Loan to Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	102,356,307.23	2%	529	10%
20.01% - 30.00%	175,045,141.09	4%	441	8%
30.01% - 40.00%	288,665,606.55	7%	505	9%
40.01% - 50.00%	497,746,217.61	12%	669	12%
50.01% - 55.00%	396,560,102.62	9%	475	9%
55.01% - 60.00%	495,177,755.11	12%	551	10%
60.01% - 65.00%	439,072,758.81	10%	479	9%
65.01% - 70.00%	611,314,246.56	15%	633	11%
70.01% - 75.00%	1,019,704,249.50	24%	1,004	18%
75.01% - 80.00%	186,706,670.37	4%	221	4%
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	4,212,349,055.45	100%	5,507	100%

** As defined in the Offering Circular*

Loan to Indexed Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	123,455,952.07	3%	594	11%
20.01% - 30.00%	187,319,197.02	4%	444	8%
30.01% - 40.00%	330,674,335.27	8%	554	10%
40.01% - 50.00%	558,657,193.35	13%	697	13%
50.01% - 55.00%	381,941,260.85	9%	473	9%
55.01% - 60.00%	572,022,269.27	14%	649	12%
60.01% - 65.00%	469,336,346.16	11%	517	9%
65.01% - 70.00%	467,583,145.96	11%	469	9%
70.01% - 75.00%	473,891,804.73	11%	461	8%
75.01% - 80.00%	612,281,907.68	15%	618	11%
80.01% - 85.00%	35,185,643.09	1%	31	1%
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	4,212,349,055.45	100%	5,507	100%

* As defined in the Offering Circular

Type of Property

Type of Property	Balance (SGD)	Balance (%)	Count	Count (%)
Apartment / Condominium	3,402,823,844.04	81%	4,740	86%
Bungalow / Detached House	102,153,648.60	2%	69	1%
Cluster Housing / Townhouse	115,938,136.88	3%	106	2%
Semi-Detached House	247,057,934.48	6%	194	4%
Terrace House	344,375,491.45	8%	398	7%
Total	4,212,349,055.45	100%	5,507	100%

Location of Property

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,277,312,070.94	30%	1,134	21%
Rest of Central Region	1,132,016,423.62	27%	1,523	28%
Outside Central Region	1,803,020,560.89	43%	2,850	52%
Total	4,212,349,055.45	100%	5,507	100%

Purpose of Property*

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,561,451,885.72	37%	1,983	36%
Owner Occupied	2,650,897,169.73	63%	3,524	64%
Total	4,212,349,055.45	100%	5,507	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	3,786,927.18	0%	6	0%
> 6 months and <= 12 months	385,948.23	0%	2	0%
> 12 months and <= 18 months	70,711,830.60	2%	86	2%
> 18 months and <= 24 months	241,032,306.07	6%	283	5%
> 24 months and <= 30 months	341,988,217.97	8%	412	7%
> 30 months and <= 36 months	596,970,932.88	14%	704	13%
> 36 months and <= 42 months	656,644,665.60	16%	807	15%
> 42 months and <= 48 months	448,359,374.29	11%	564	10%
> 48 months and <= 54 months	429,442,595.71	10%	501	9%
> 54 months and <= 60 months	332,619,304.14	8%	411	7%
> 60 months and <= 66 months	427,979,979.21	10%	610	11%
> 66 months and <= 72 months	311,404,681.40	7%	480	9%
> 72 months and <= 78 months	148,692,030.00	4%	234	4%
> 78 months and <= 84 months	93,649,451.62	2%	184	3%
> 84 months and <= 90 months	88,537,688.86	2%	189	3%
> 90 months and <= 96 months	20,143,121.69	0%	34	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	4,212,349,055.45	100%	5,507	100%

Year of Last Disbursement

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	135,292,591.18	3%	279	5%
2009	231,489,487.43	5%	409	7%
2010	553,081,147.17	13%	861	16%
2011	625,254,039.61	15%	729	13%
2012	1,052,890,338.28	25%	1,240	23%
2013	842,311,931.86	20%	1,018	18%
2014	625,094,370.42	15%	787	14%
2015	146,935,149.50	3%	184	3%
Total	4,212,349,055.45	100%	5,507	100%

Remaining Tenor

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	11,484,720.01	0%	83	2%
> 3 years and <= 5 years	27,639,319.06	1%	102	2%
> 5 years and <= 10 years	199,063,307.09	5%	453	8%
> 10 years and <= 15 years	390,385,615.59	9%	639	12%
> 15 years and <= 20 years	688,449,871.48	16%	916	17%
> 20 years and <= 25 years	906,448,016.67	22%	1,093	20%
> 25 years and <= 30 years	1,186,981,466.14	28%	1,337	24%
> 30 years and <= 35 years	508,925,408.64	12%	545	10%
> 35 years and <= 40 years	292,971,330.77	7%	339	6%
> 40 years	0.00	0%	0	0%
Total	4,212,349,055.45	100%	5,507	100%

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