

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



**Investor Report
22 October 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	2.83
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.83
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	4,262,756,345.34
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,644,659,983.06
A = Lower of (a) and (b)	3,644,659,983.06
B = Unutilised Principal Receipts	70,533,146.73
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	3,715,193,129.79
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	272.18 %
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 October 2015
Portfolio Cut Off Date	09 October 2015
Gross Outstanding Principal Balance	S\$ 4,263,594,284.87
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 4,263,594,284.87
Number of Loans	5,547
Maximum Principal Balance	S\$ 3,929,488.80
Average Principal Balance	S\$ 768,630.66
Weighted Average Interest Rate (Sub Loans)	1.70%
Loan to Valuation* Ratio:	
Weighted Average	58.17%
Maximum	78.92%
Loan to Indexed Valuation* Ratio:	
Weighted Average	56.75%
Maximum	80.13%
Percentage of Investment Property Loans**	37.22%
Weighted Average Seasoning (months)	45.50
Weighted Average Remaining Tenor (years)	23.58

** 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	594,029,289.32	14%	1,964	35%
500,000.01 - 1,000,000.00	1,615,494,501.14	38%	2,262	41%
1,000,000.01 - 1,500,000.00	960,688,639.69	23%	804	14%
1,500,000.01 - 2,000,000.00	495,642,844.29	12%	287	5%
2,000,000.01 - 2,500,000.00	259,707,747.79	6%	117	2%
2,500,000.01 - 3,000,000.00	182,690,388.29	4%	67	1%
3,000,000.01 - 3,500,000.00	99,679,987.34	2%	31	1%
3,500,000.01 - 4,000,000.00	55,660,887.01	1%	15	0%
> 4,000,000.00	0.00	0%	0	0%
Total	4,263,594,284.87	100%	5,547	100%

Type of Loan

Type of Loan	Balance (SGD)	Balance (%)	Count	Count (%)
CPF Loan	2,649,963,499.93	62%	3,654	66%
Non CPF Loan	1,613,630,784.94	38%	1,893	34%
Total	4,263,594,284.87	100%	5,547	100%

Loans in Arrears

Delinquency Status	Balance (SGD)	Balance (%)	Count	Count (%)
Current	4,179,593,087.46	98%	5,455	98%
<= 30 days	72,260,888.59	2%	81	1%
31 days - 60 days	10,906,238.06	0%	10	0%
61 days - 90 days	834,070.76	0%	1	0%
> 90 days	0.00	0%	0	0%
Total	4,263,594,284.87	100%	5,547	100%

Current Interest Rate (Sub Loans*)

Interest Rate	Balance (SGD)	Balance (%)	Count*	Count (%)
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	3,458,332.62	0%	10	0%
1.01% - 1.50%	1,159,212,772.56	27%	1,440	24%
1.51% - 2.00%	2,426,861,130.44	57%	3,231	55%
2.01% - 2.50%	611,609,063.24	14%	1,114	19%
2.51% - 3.00%	58,093,341.57	1%	93	2%
3.01% - 3.50%	2,278,579.28	0%	3	0%
3.51% - 4.00%	1,671,737.51	0%	4	0%
4.01% - 4.50%	409,327.65	0%	1	0%
> 4.50%	0.00	0%	0	0%
Total	4,263,594,284.87	100%	5,896	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	4,263,594,284.87	100%	5,547	100%
Total	4,263,594,284.87	100%	5,547	100%

Source of Income

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	4,261,515,009.22	100%	5,545	100%
Staff	2,079,275.65	0%	2	0%
Total	4,263,594,284.87	100%	5,547	100%

Documentation

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	4,263,594,284.87	100%	5,547	100%
Partial Documentation	0.00	0%	0	0%
Total	4,263,594,284.87	100%	5,547	100%

Loan to Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	104,080,506.72	2%	530	10%
20.01% - 30.00%	173,420,658.87	4%	437	8%
30.01% - 40.00%	282,934,725.71	7%	499	9%
40.01% - 50.00%	504,245,887.34	12%	669	12%
50.01% - 55.00%	399,863,491.40	9%	481	9%
55.01% - 60.00%	499,383,459.34	12%	559	10%
60.01% - 65.00%	433,638,272.77	10%	468	8%
65.01% - 70.00%	612,886,898.20	14%	638	12%
70.01% - 75.00%	1,011,673,025.12	24%	993	18%
75.01% - 80.00%	241,467,359.40	6%	273	5%
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	4,263,594,284.87	100%	5,547	100%

** As defined in the Offering Circular*

Loan to Indexed Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	128,745,868.96	3%	602	11%
20.01% - 30.00%	190,969,290.07	4%	452	8%
30.01% - 40.00%	341,874,378.35	8%	566	10%
40.01% - 50.00%	578,142,104.42	14%	717	13%
50.01% - 55.00%	425,650,070.09	10%	513	9%
55.01% - 60.00%	574,503,333.07	13%	647	12%
60.01% - 65.00%	474,121,147.61	11%	522	9%
65.01% - 70.00%	466,363,111.13	11%	464	8%
70.01% - 75.00%	546,593,900.99	13%	539	10%
75.01% - 80.00%	534,320,506.42	13%	524	9%
80.01% - 85.00%	2,310,573.76	0%	1	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	4,263,594,284.87	100%	5,547	100%

** As defined in the Offering Circular*

Type of Property

Type of Property	Balance (SGD)	Balance (%)	Count	Count (%)
Apartment / Condominium	3,443,089,780.18	81%	4,774	86%
Bungalow / Detached House	103,532,657.18	2%	70	1%
Cluster Housing / Townhouse	118,473,832.58	3%	107	2%
Semi-Detached House	249,685,242.47	6%	196	4%
Terrace House	348,812,772.46	8%	400	7%
Total	4,263,594,284.87	100%	5,547	100%

Location of Property

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,292,520,341.73	30%	1,144	21%
Rest of Central Region	1,149,579,595.06	27%	1,536	28%
Outside Central Region	1,821,494,348.08	43%	2,867	52%
Total	4,263,594,284.87	100%	5,547	100%

Purpose of Property*

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,587,001,183.96	37%	2,004	36%
Owner Occupied	2,676,593,100.91	63%	3,543	64%
Total	4,263,594,284.87	100%	5,547	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	4,134,283.32	0%	7	0%
> 6 months and <= 12 months	389,488.75	0%	2	0%
> 12 months and <= 18 months	106,369,107.96	2%	123	2%
> 18 months and <= 24 months	259,988,736.17	6%	317	6%
> 24 months and <= 30 months	357,725,467.44	8%	428	8%
> 30 months and <= 36 months	664,835,020.90	16%	775	14%
> 36 months and <= 42 months	615,802,513.66	14%	761	14%
> 42 months and <= 48 months	454,776,482.88	11%	560	10%
> 48 months and <= 54 months	423,389,452.53	10%	484	9%
> 54 months and <= 60 months	339,979,100.97	8%	444	8%
> 60 months and <= 66 months	422,528,554.84	10%	607	11%
> 66 months and <= 72 months	319,569,115.07	7%	488	9%
> 72 months and <= 78 months	100,617,482.18	2%	160	3%
> 78 months and <= 84 months	115,665,867.67	3%	226	4%
> 84 months and <= 90 months	69,772,222.80	2%	150	3%
> 90 months and <= 96 months	8,051,387.73	0%	15	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%
Total	4,263,594,284.87	100%	5,547	100%

Year of Last Disbursement

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	136,184,272.76	3%	280	5%
2009	235,071,784.18	6%	412	7%
2010	562,996,007.00	13%	871	16%
2011	632,038,850.70	15%	733	13%
2012	1,070,746,587.19	25%	1,252	23%
2013	848,129,652.07	20%	1,022	18%
2014	629,215,372.85	15%	790	14%
2015	149,211,758.12	3%	187	3%
Total	4,263,594,284.87	100%	5,547	100%

Remaining Tenor

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	10,886,712.57	0%	80	1%
> 3 years and <= 5 years	28,352,112.82	1%	105	2%
> 5 years and <= 10 years	200,305,155.47	5%	448	8%
> 10 years and <= 15 years	393,697,937.35	9%	645	12%
> 15 years and <= 20 years	688,835,740.08	16%	913	16%
> 20 years and <= 25 years	919,199,035.52	22%	1,104	20%
> 25 years and <= 30 years	1,200,287,511.37	28%	1,345	24%
> 30 years and <= 35 years	514,005,227.27	12%	557	10%
> 35 years and <= 40 years	308,024,852.42	7%	350	6%
> 40 years	0.00	0%	0	0%
Total	4,263,594,284.87	100%	5,547	100%

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