

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



**Investor Report  
22 September 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	2.91
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.91
<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	4,350,691,563.21
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,719,847,936.88
A = Lower of (a) and (b)	3,719,847,936.88
B = Unutilised Principal Receipts	77,993,356.16
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	3,797,841,293.04
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	278.23 %
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	22 September 2015
Portfolio Cut Off Date	09 September 2015
Gross Outstanding Principal Balance	S\$ 4,352,750,159.88
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 4,352,750,159.88
Number of Loans	5,631
Maximum Principal Balance	S\$ 3,940,299.46
Average Principal Balance	S\$ 772,997.72
Weighted Average Interest Rate (Sub Loans)	1.68%
Loan to Valuation* Ratio:	
Weighted Average	58.41%
Maximum	79.39%
Loan to Indexed Valuation* Ratio:	
Weighted Average	56.96%
Maximum	81.77%
Percentage of Investment Property Loans**	37.19%
Weighted Average Seasoning (months)	44.58
Weighted Average Remaining Tenor (years)	23.64

*\* 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	596,697,650.16	14%	1,974	35%
500,000.01 - 1,000,000.00	1,644,349,122.79	38%	2,303	41%
1,000,000.01 - 1,500,000.00	988,282,163.51	23%	825	15%
1,500,000.01 - 2,000,000.00	502,110,468.83	12%	290	5%
2,000,000.01 - 2,500,000.00	270,846,426.14	6%	122	2%
2,500,000.01 - 3,000,000.00	190,808,318.63	4%	70	1%
3,000,000.01 - 3,500,000.00	96,516,054.97	2%	30	1%
3,500,000.01 - 4,000,000.00	63,139,954.85	1%	17	0%
> 4,000,000.00	0.00	0%	0	0%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</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	2,694,396,831.22	62%	3,698	66%
Non CPF Loan	1,658,353,328.66	38%	1,933	34%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</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	4,254,457,966.15	98%	5,533	98%
<= 30 days	91,501,529.02	2%	89	2%
31 days - 60 days	5,732,804.90	0%	8	0%
61 days - 90 days	1,057,859.81	0%	1	0%
> 90 days	0.00	0%	0	0%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</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%	2,565,517.89	0%	9	0%
1.01% - 1.50%	1,279,411,896.31	29%	1,571	26%
1.51% - 2.00%	2,440,022,535.21	56%	3,273	55%
2.01% - 2.50%	571,681,080.04	13%	1,034	17%
2.51% - 3.00%	54,699,500.89	1%	93	2%
3.01% - 3.50%	2,617,048.34	0%	4	0%
3.51% - 4.00%	1,338,910.45	0%	3	0%
4.01% - 4.50%	413,670.75	0%	1	0%
> 4.50%	0.00	0%	0	0%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,988</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	4,352,750,159.88	100%	5,631	100%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</b>	<b>100%</b>

**Source of Income**

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	4,351,571,557.96	100%	5,630	100%
Staff	1,178,601.92	0%	1	0%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</b>	<b>100%</b>

**Documentation**

<b>Documentation</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
Complete Documentation	4,352,750,159.88	100%	5,631	100%
Partial Documentation	0.00	0%	0	0%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</b>	<b>100%</b>

**Loan to Valuation\* Ratio**

<b>LTV Ratio</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
<= 20.00%	104,662,433.83	2%	534	9%
20.01% - 30.00%	173,199,038.04	4%	436	8%
30.01% - 40.00%	287,970,250.28	7%	505	9%
40.01% - 50.00%	503,703,744.86	12%	669	12%
50.01% - 55.00%	402,560,141.63	9%	483	9%
55.01% - 60.00%	509,209,293.48	12%	570	10%
60.01% - 65.00%	438,003,895.88	10%	478	8%
65.01% - 70.00%	617,443,422.08	14%	638	11%
70.01% - 75.00%	1,028,332,136.75	24%	999	18%
75.01% - 80.00%	287,665,803.05	7%	319	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>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</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%	129,299,072.03	3%	607	11%
20.01% - 30.00%	190,490,306.38	4%	450	8%
30.01% - 40.00%	349,108,369.91	8%	572	10%
40.01% - 50.00%	584,331,952.11	13%	726	13%
50.01% - 55.00%	425,977,437.06	10%	512	9%
55.01% - 60.00%	590,387,002.74	14%	663	12%
60.01% - 65.00%	475,919,742.15	11%	523	9%
65.01% - 70.00%	483,477,349.22	11%	480	9%
70.01% - 75.00%	544,614,903.56	13%	532	9%
75.01% - 80.00%	575,986,892.00	13%	564	10%
80.01% - 85.00%	3,157,132.72	0%	2	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>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</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	3,511,040,170.04	81%	4,842	86%
Bungalow / Detached House	107,035,464.99	2%	71	1%
Cluster Housing / Townhouse	126,608,339.49	3%	111	2%
Semi-Detached House	256,023,879.36	6%	201	4%
Terrace House	352,042,306.00	8%	406	7%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</b>	<b>100%</b>



**Location of Property**

<b>Location</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
Core Central Region	1,318,455,913.00	30%	1,159	21%
Rest of Central Region	1,172,004,212.73	27%	1,558	28%
Outside Central Region	1,862,290,034.15	43%	2,914	52%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</b>	<b>100%</b>

**Purpose of Property\***

<b>Purpose</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
Investment	1,618,730,836.53	37%	2,032	36%
Owner Occupied	2,734,019,323.35	63%	3,599	64%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</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	5,026,545.23	0%	7	0%
> 6 months and <= 12 months	1,317,005.05	0%	3	0%
> 12 months and <= 18 months	139,189,444.15	3%	158	3%
> 18 months and <= 24 months	285,513,902.19	7%	346	6%
> 24 months and <= 30 months	397,657,086.30	9%	478	8%
> 30 months and <= 36 months	689,451,583.32	16%	793	14%
> 36 months and <= 42 months	594,950,484.86	14%	749	13%
> 42 months and <= 48 months	464,711,995.24	11%	563	10%
> 48 months and <= 54 months	418,274,781.05	10%	467	8%
> 54 months and <= 60 months	351,619,858.30	8%	475	8%
> 60 months and <= 66 months	435,139,531.97	10%	619	11%
> 66 months and <= 72 months	301,105,485.04	7%	462	8%
> 72 months and <= 78 months	82,249,977.24	2%	138	2%
> 78 months and <= 84 months	120,780,520.64	3%	236	4%
> 84 months and <= 90 months	63,406,064.14	1%	134	2%
> 90 months and <= 96 months	2,355,895.16	0%	3	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>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</b>	<b>100%</b>

**Year of Last Disbursement**

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	140,644,809.84	3%	284	5%
2009	241,447,669.76	6%	423	8%
2010	580,159,418.04	13%	893	16%
2011	643,048,433.67	15%	745	13%
2012	1,086,441,020.03	25%	1,264	22%
2013	869,660,482.22	20%	1,037	18%
2014	640,506,930.25	15%	798	14%
2015	150,841,396.07	3%	187	3%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</b>	<b>100%</b>

**Remaining Tenor**

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	11,532,049.11	0%	84	1%
> 3 years and <= 5 years	27,240,392.42	1%	105	2%
> 5 years and <= 10 years	199,478,071.31	5%	448	8%
> 10 years and <= 15 years	401,558,162.50	9%	648	12%
> 15 years and <= 20 years	701,494,076.73	16%	927	16%
> 20 years and <= 25 years	926,637,759.39	21%	1,115	20%
> 25 years and <= 30 years	1,232,792,959.80	28%	1,367	24%
> 30 years and <= 35 years	537,013,783.27	12%	581	10%
> 35 years and <= 40 years	315,002,905.35	7%	356	6%
> 40 years	0.00	0%	0	0%
<b>Total</b>	<b>4,352,750,159.88</b>	<b>100%</b>	<b>5,631</b>	<b>100%</b>

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