

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



**Investor Report
22 April 2016**

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	2.33
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.33
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	3,881,883,837.15
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,319,085,524.83
A = Lower of (a) and (b)	3,319,085,524.83
B = Unutilised Principal Receipts	44,990,147.03
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	3,364,075,671.86
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	246.45 %
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 April 2016
Portfolio Cut Off Date	09 April 2016
Gross Outstanding Principal Balance	S\$ 3,884,791,282.18
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 3,884,791,282.18
Number of Loans	5,247
Maximum Principal Balance	S\$ 3,870,552.93
Average Principal Balance	S\$ 740,383.32
Weighted Average Interest Rate (Sub Loans)	1.99%
Loan to Valuation* Ratio:	
Weighted Average	57.14%
Maximum	79.21%
Loan to Indexed Valuation* Ratio:	
Weighted Average	56.74%
Maximum	81.10%
Percentage of Investment Property Loans**	36.50%
Weighted Average Seasoning (months)	51.17
Weighted Average Remaining Tenor (years)	23.17

** 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	582,179,184.74	15%	1,970	38%
500,000.01 - 1,000,000.00	1,509,934,009.63	39%	2,116	40%
1,000,000.01 - 1,500,000.00	858,806,220.63	22%	717	14%
1,500,000.01 - 2,000,000.00	427,561,943.69	11%	247	5%
2,000,000.01 - 2,500,000.00	229,569,638.10	6%	104	2%
2,500,000.01 - 3,000,000.00	161,433,461.40	4%	59	1%
3,000,000.01 - 3,500,000.00	74,699,445.15	2%	23	0%
3,500,000.01 - 4,000,000.00	40,607,378.84	1%	11	0%
> 4,000,000.00	0.00	0%	0	0%
Total	3,884,791,282.18	100%	5,247	100%

Type of Loan

Type of Loan	Balance (SGD)	Balance (%)	Count	Count (%)
CPF Loan	2,441,438,269.20	63%	3,476	66%
Non CPF Loan	1,443,353,012.98	37%	1,771	34%
Total	3,884,791,282.18	100%	5,247	100%

Loans in Arrears

Delinquency Status	Balance (SGD)	Balance (%)	Count	Count (%)
Current	3,809,460,386.12	98%	5,154	98%
<= 30 days	68,762,544.29	2%	85	2%
31 days - 60 days	6,568,351.77	0%	8	0%
61 days - 90 days	0.00	0%	0	0%
> 90 days	0.00	0%	0	0%
Total	3,884,791,282.18	100%	5,247	100%

Current Interest Rate (Sub Loans*)

Interest Rate	Balance (SGD)	Balance (%)	Count*	Count (%)
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	7,621,779.18	0%	8	0%
1.01% - 1.50%	368,353,283.38	9%	458	8%
1.51% - 2.00%	1,667,833,265.21	43%	2,202	40%
2.01% - 2.50%	1,569,319,464.12	40%	2,408	43%
2.51% - 3.00%	239,244,865.17	6%	445	8%
3.01% - 3.50%	28,341,689.32	1%	41	1%
3.51% - 4.00%	3,693,592.22	0%	5	0%
4.01% - 4.50%	383,343.58	0%	1	0%
> 4.50%	0.00	0%	0	0%
Total	3,884,791,282.18	100%	5,568	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	3,884,791,282.18	100%	5,247	100%
Total	3,884,791,282.18	100%	5,247	100%

Source of Income

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	3,877,975,588.38	100%	5,242	100%
Staff	6,815,693.80	0%	5	0%
Total	3,884,791,282.18	100%	5,247	100%

Documentation

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	3,884,791,282.18	100%	5,247	100%
Partial Documentation	0.00	0%	0	0%
Total	3,884,791,282.18	100%	5,247	100%

Loan to Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	104,061,724.99	3%	582	11%
20.01% - 30.00%	158,822,435.92	4%	402	8%
30.01% - 40.00%	294,017,111.77	8%	514	10%
40.01% - 50.00%	471,180,266.04	12%	655	12%
50.01% - 55.00%	419,310,410.26	11%	500	10%
55.01% - 60.00%	416,080,817.84	11%	480	9%
60.01% - 65.00%	444,776,875.06	11%	480	9%
65.01% - 70.00%	598,468,388.16	15%	631	12%
70.01% - 75.00%	909,808,116.04	23%	907	17%
75.01% - 80.00%	68,265,136.10	2%	96	2%
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	3,884,791,282.18	100%	5,247	100%

** As defined in the Offering Circular*

Loan to Indexed Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	120,281,410.99	3%	631	12%
20.01% - 30.00%	178,486,708.79	5%	424	8%
30.01% - 40.00%	318,458,709.79	8%	541	10%
40.01% - 50.00%	527,173,272.48	14%	684	13%
50.01% - 55.00%	382,228,857.56	10%	475	9%
55.01% - 60.00%	516,072,542.97	13%	599	11%
60.01% - 65.00%	428,260,528.06	11%	478	9%
65.01% - 70.00%	426,923,449.56	11%	433	8%
70.01% - 75.00%	467,478,135.39	12%	454	9%
75.01% - 80.00%	506,916,911.76	13%	520	10%
80.01% - 85.00%	12,510,754.83	0%	8	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	3,884,791,282.18	100%	5,247	100%

* As defined in the Offering Circular

Type of Property

Type of Property	Balance (SGD)	Balance (%)	Count	Count (%)
Apartment / Condominium	3,150,213,332.42	81%	4,525	86%
Bungalow / Detached House	88,108,015.30	2%	63	1%
Cluster Housing / Townhouse	103,538,944.82	3%	97	2%
Semi-Detached House	221,004,477.54	6%	183	3%
Terrace House	321,926,512.10	8%	379	7%
Total	3,884,791,282.18	100%	5,247	100%

Location of Property

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,160,445,115.49	30%	1,061	20%
Rest of Central Region	1,041,815,743.08	27%	1,445	28%
Outside Central Region	1,682,530,423.61	43%	2,741	52%
Total	3,884,791,282.18	100%	5,247	100%

Purpose of Property*

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,417,755,001.63	36%	1,872	36%
Owner Occupied	2,467,036,280.55	64%	3,375	64%
Total	3,884,791,282.18	100%	5,247	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	12,518,685.08	0%	18	0%
> 6 months and <= 12 months	3,258,955.37	0%	5	0%
> 12 months and <= 18 months	368,310.82	0%	2	0%
> 18 months and <= 24 months	100,146,933.73	3%	120	2%
> 24 months and <= 30 months	243,909,260.89	6%	308	6%
> 30 months and <= 36 months	332,690,657.38	9%	409	8%
> 36 months and <= 42 months	584,582,400.57	15%	706	13%
> 42 months and <= 48 months	555,365,827.01	14%	718	14%
> 48 months and <= 54 months	422,770,054.65	11%	536	10%
> 54 months and <= 60 months	383,567,552.61	10%	451	9%
> 60 months and <= 66 months	313,502,552.15	8%	422	8%
> 66 months and <= 72 months	380,571,720.02	10%	571	11%
> 72 months and <= 78 months	286,589,097.67	7%	455	9%
> 78 months and <= 84 months	91,166,092.93	2%	153	3%
> 84 months and <= 90 months	104,842,185.97	3%	217	4%
> 90 months and <= 96 months	62,664,285.55	2%	142	3%
> 96 months and <= 102 months	6,276,709.78	0%	14	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	3,884,791,282.18	100%	5,247	100%

Year of Last Disbursement

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	121,481,851.85	3%	265	5%
2009	207,711,992.09	5%	387	7%
2010	508,136,451.55	13%	822	16%
2011	580,445,335.55	15%	694	13%
2012	954,962,254.58	25%	1,163	22%
2013	780,154,748.62	20%	970	18%
2014	579,762,607.05	15%	751	14%
2015	143,479,392.44	4%	181	3%
2016	8,656,648.45	0%	14	0%
Total	3,884,791,282.18	100%	5,247	100%

Remaining Tenor

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	11,414,100.44	0%	91	2%
> 3 years and <= 5 years	27,611,269.99	1%	103	2%
> 5 years and <= 10 years	187,534,755.92	5%	449	9%
> 10 years and <= 15 years	383,983,773.01	10%	645	12%
> 15 years and <= 20 years	648,733,293.52	17%	880	17%
> 20 years and <= 25 years	896,615,297.02	23%	1,103	21%
> 25 years and <= 30 years	1,041,450,014.09	27%	1,199	23%
> 30 years and <= 35 years	443,185,352.59	11%	489	9%
> 35 years and <= 40 years	244,263,425.60	6%	288	5%
> 40 years	0.00	0%	0	0%
Total	3,884,791,282.18	100%	5,247	100%

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