

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



**Investor Report
22 February 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	2.49
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.49
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	4,010,386,295.53
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,429,044,939.61
A = Lower of (a) and (b)	3,429,044,939.61
B = Unutilised Principal Receipts	61,172,269.48
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	3,490,217,209.09
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	255.69 %
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 February 2016
Portfolio Cut Off Date	09 February 2016
Gross Outstanding Principal Balance	S\$ 4,014,568,045.71
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 4,014,568,045.71
Number of Loans	5,350
Maximum Principal Balance	S\$ 3,887,174.68
Average Principal Balance	S\$ 750,386.55
Weighted Average Interest Rate (Sub Loans)	1.92%
Loan to Valuation* Ratio:	
Weighted Average	57.47%
Maximum	78.28%
Loan to Indexed Valuation* Ratio:	
Weighted Average	57.06%
Maximum	81.38%
Percentage of Investment Property Loans**	36.80%
Weighted Average Seasoning (months)	49.36
Weighted Average Remaining Tenor (years)	23.29

** 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	586,563,534.27	15%	1,963	37%
500,000.01 - 1,000,000.00	1,558,201,203.51	39%	2,182	41%
1,000,000.01 - 1,500,000.00	887,396,341.03	22%	740	14%
1,500,000.01 - 2,000,000.00	444,943,481.48	11%	257	5%
2,000,000.01 - 2,500,000.00	236,747,534.33	6%	107	2%
2,500,000.01 - 3,000,000.00	168,953,448.93	4%	62	1%
3,000,000.01 - 3,500,000.00	87,359,466.70	2%	27	1%
3,500,000.01 - 4,000,000.00	44,403,035.46	1%	12	0%
> 4,000,000.00	0.00	0%	0	0%
Total	4,014,568,045.71	100%	5,350	100%

Type of Loan

Type of Loan	Balance (SGD)	Balance (%)	Count	Count (%)
CPF Loan	2,513,542,624.98	63%	3,542	66%
Non CPF Loan	1,501,025,420.73	37%	1,808	34%
Total	4,014,568,045.71	100%	5,350	100%

Loans in Arrears

Delinquency Status	Balance (SGD)	Balance (%)	Count	Count (%)
Current	3,913,327,468.04	97%	5,239	98%
<= 30 days	89,175,820.62	2%	101	2%
31 days - 60 days	9,269,969.01	0%	7	0%
61 days - 90 days	2,794,788.04	0%	3	0%
> 90 days	0.00	0%	0	0%
Total	4,014,568,045.71	100%	5,350	100%

Current Interest Rate (Sub Loans*)

Interest Rate	Balance (SGD)	Balance (%)	Count*	Count (%)
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	8,175,132.68	0%	12	0%
1.01% - 1.50%	385,720,143.23	10%	473	8%
1.51% - 2.00%	2,209,027,218.62	55%	2,882	51%
2.01% - 2.50%	1,333,984,498.84	33%	2,184	38%
2.51% - 3.00%	70,168,485.23	2%	119	2%
3.01% - 3.50%	5,446,662.00	0%	8	0%
3.51% - 4.00%	1,653,808.79	0%	4	0%
4.01% - 4.50%	392,096.32	0%	1	0%
> 4.50%	0.00	0%	0	0%
Total	4,014,568,045.71	100%	5,683	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	4,014,568,045.71	100%	5,350	100%
Total	4,014,568,045.71	100%	5,350	100%

Source of Income

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	4,007,705,244.07	100%	5,345	100%
Staff	6,862,801.64	0%	5	0%
Total	4,014,568,045.71	100%	5,350	100%

Documentation

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	4,014,568,045.71	100%	5,350	100%
Partial Documentation	0.00	0%	0	0%
Total	4,014,568,045.71	100%	5,350	100%

Loan to Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	103,924,181.12	3%	558	10%
20.01% - 30.00%	162,847,531.57	4%	407	8%
30.01% - 40.00%	294,797,273.43	7%	513	10%
40.01% - 50.00%	485,111,361.16	12%	668	12%
50.01% - 55.00%	415,799,674.13	10%	493	9%
55.01% - 60.00%	448,079,621.93	11%	512	10%
60.01% - 65.00%	439,143,242.51	11%	478	9%
65.01% - 70.00%	595,625,688.28	15%	629	12%
70.01% - 75.00%	964,680,882.53	24%	957	18%
75.01% - 80.00%	104,558,589.05	3%	135	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	4,014,568,045.71	100%	5,350	100%

** As defined in the Offering Circular*

Loan to Indexed Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	123,013,715.91	3%	615	11%
20.01% - 30.00%	177,649,942.04	4%	422	8%
30.01% - 40.00%	320,336,608.46	8%	543	10%
40.01% - 50.00%	540,712,620.61	13%	689	13%
50.01% - 55.00%	381,648,656.10	10%	472	9%
55.01% - 60.00%	535,210,609.97	13%	620	12%
60.01% - 65.00%	447,474,607.10	11%	501	9%
65.01% - 70.00%	440,517,323.74	11%	447	8%
70.01% - 75.00%	462,709,391.00	12%	454	8%
75.01% - 80.00%	550,271,236.71	14%	564	11%
80.01% - 85.00%	35,023,334.07	1%	23	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	4,014,568,045.71	100%	5,350	100%

* As defined in the Offering Circular

Type of Property

Type of Property	Balance (SGD)	Balance (%)	Count	Count (%)
Apartment / Condominium	3,253,285,430.80	81%	4,614	86%
Bungalow / Detached House	95,989,835.10	2%	65	1%
Cluster Housing / Townhouse	108,538,777.16	3%	101	2%
Semi-Detached House	228,083,976.34	6%	185	3%
Terrace House	328,670,026.31	8%	385	7%
Total	4,014,568,045.71	100%	5,350	100%

Location of Property

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,201,494,557.82	30%	1,084	20%
Rest of Central Region	1,079,748,652.71	27%	1,477	28%
Outside Central Region	1,733,324,835.18	43%	2,789	52%
Total	4,014,568,045.71	100%	5,350	100%

Purpose of Property*

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,477,465,300.24	37%	1,917	36%
Owner Occupied	2,537,102,745.47	63%	3,433	64%
Total	4,014,568,045.71	100%	5,350	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	11,446,996.03	0%	14	0%
> 6 months and <= 12 months	597,237.65	0%	1	0%
> 12 months and <= 18 months	7,533,713.96	0%	11	0%
> 18 months and <= 24 months	171,236,576.90	4%	204	4%
> 24 months and <= 30 months	275,645,266.39	7%	340	6%
> 30 months and <= 36 months	400,100,075.55	10%	493	9%
> 36 months and <= 42 months	648,633,008.41	16%	789	15%
> 42 months and <= 48 months	547,760,843.45	14%	687	13%
> 48 months and <= 54 months	408,189,314.15	10%	509	10%
> 54 months and <= 60 months	368,820,477.24	9%	424	8%
> 60 months and <= 66 months	344,680,657.89	9%	491	9%
> 66 months and <= 72 months	356,598,017.25	9%	530	10%
> 72 months and <= 78 months	248,940,374.54	6%	403	8%
> 78 months and <= 84 months	62,044,540.30	2%	114	2%
> 84 months and <= 90 months	112,792,154.10	3%	237	4%
> 90 months and <= 96 months	49,548,791.90	1%	103	2%
> 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	4,014,568,045.71	100%	5,350	100%

Year of Last Disbursement

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	129,469,599.10	3%	275	5%
2009	214,657,222.41	5%	395	7%
2010	525,179,101.66	13%	835	16%
2011	601,518,475.91	15%	708	13%
2012	990,821,658.15	25%	1,192	22%
2013	802,158,825.02	20%	986	18%
2014	599,969,833.50	15%	770	14%
2015	146,387,420.18	4%	184	3%
2016	4,405,909.78	0%	5	0%
Total	4,014,568,045.71	100%	5,350	100%

Remaining Tenor

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	12,346,649.06	0%	91	2%
> 3 years and <= 5 years	27,695,122.82	1%	101	2%
> 5 years and <= 10 years	192,554,230.10	5%	448	8%
> 10 years and <= 15 years	385,546,288.30	10%	641	12%
> 15 years and <= 20 years	667,371,993.99	17%	897	17%
> 20 years and <= 25 years	907,090,559.39	23%	1,107	21%
> 25 years and <= 30 years	1,089,868,399.31	27%	1,247	23%
> 30 years and <= 35 years	464,585,258.67	12%	506	9%
> 35 years and <= 40 years	267,509,544.07	7%	312	6%
> 40 years	0.00	0%	0	0%
Total	4,014,568,045.71	100%	5,350	100%

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