

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



**Investor Report
22 January 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	2.58
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.58
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	4,075,696,169.17
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,484,760,079.50
A = Lower of (a) and (b)	3,484,760,079.50
B = Unutilised Principal Receipts	72,503,025.06
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	3,557,263,104.56
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	260.61 %
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 January 2016
Portfolio Cut Off Date	09 January 2016
Gross Outstanding Principal Balance	S\$ 4,076,421,644.82
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 4,076,421,644.82
Number of Loans	5,403
Maximum Principal Balance	S\$ 3,897,607.75
Average Principal Balance	S\$ 754,473.75
Weighted Average Interest Rate (Sub Loans)	1.90%
Loan to Valuation* Ratio:	
Weighted Average	57.67%
Maximum	78.44%
Loan to Indexed Valuation* Ratio:	
Weighted Average	56.99%
Maximum	80.53%
Percentage of Investment Property Loans**	37.00%
Weighted Average Seasoning (months)	48.39
Weighted Average Remaining Tenor (years)	23.37

** 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	590,119,199.06	14%	1,964	36%
500,000.01 - 1,000,000.00	1,580,994,615.56	39%	2,212	41%
1,000,000.01 - 1,500,000.00	898,572,484.94	22%	750	14%
1,500,000.01 - 2,000,000.00	458,084,921.74	11%	265	5%
2,000,000.01 - 2,500,000.00	244,053,232.24	6%	110	2%
2,500,000.01 - 3,000,000.00	172,267,922.67	4%	63	1%
3,000,000.01 - 3,500,000.00	87,797,947.09	2%	27	0%
3,500,000.01 - 4,000,000.00	44,531,321.52	1%	12	0%
> 4,000,000.00	0.00	0%	0	0%
Total	4,076,421,644.82	100%	5,403	100%

Type of Loan

Type of Loan	Balance (SGD)	Balance (%)	Count	Count (%)
CPF Loan	2,550,792,038.62	63%	3,575	66%
Non CPF Loan	1,525,629,606.20	37%	1,828	34%
Total	4,076,421,644.82	100%	5,403	100%

Loans in Arrears

Delinquency Status	Balance (SGD)	Balance (%)	Count	Count (%)
Current	3,980,486,254.74	98%	5,299	98%
<= 30 days	84,639,902.82	2%	94	2%
31 days - 60 days	10,616,625.48	0%	9	0%
61 days - 90 days	678,861.78	0%	1	0%
> 90 days	0.00	0%	0	0%
Total	4,076,421,644.82	100%	5,403	100%

Current Interest Rate (Sub Loans*)

Interest Rate	Balance (SGD)	Balance (%)	Count*	Count (%)
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	8,205,877.51	0%	12	0%
1.01% - 1.50%	554,116,935.70	14%	711	12%
1.51% - 2.00%	2,131,535,515.81	52%	2,743	48%
2.01% - 2.50%	1,307,743,709.19	32%	2,146	37%
2.51% - 3.00%	67,905,226.41	2%	114	2%
3.01% - 3.50%	4,859,695.15	0%	7	0%
3.51% - 4.00%	1,658,275.44	0%	4	0%
4.01% - 4.50%	396,409.61	0%	1	0%
> 4.50%	0.00	0%	0	0%
Total	4,076,421,644.82	100%	5,738	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	4,076,421,644.82	100%	5,403	100%
Total	4,076,421,644.82	100%	5,403	100%

Source of Income

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	4,069,535,508.19	100%	5,398	100%
Staff	6,886,136.63	0%	5	0%
Total	4,076,421,644.82	100%	5,403	100%

Documentation

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	4,076,421,644.82	100%	5,403	100%
Partial Documentation	0.00	0%	0	0%
Total	4,076,421,644.82	100%	5,403	100%

Loan to Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	103,576,054.79	3%	550	10%
20.01% - 30.00%	165,404,115.13	4%	412	8%
30.01% - 40.00%	291,513,036.89	7%	512	9%
40.01% - 50.00%	486,372,247.02	12%	667	12%
50.01% - 55.00%	413,401,801.00	10%	495	9%
55.01% - 60.00%	459,323,185.73	11%	515	10%
60.01% - 65.00%	433,688,705.60	11%	480	9%
65.01% - 70.00%	611,470,897.39	15%	638	12%
70.01% - 75.00%	974,424,917.42	24%	966	18%
75.01% - 80.00%	137,246,683.85	3%	168	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	4,076,421,644.82	100%	5,403	100%

** As defined in the Offering Circular*

Loan to Indexed Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	124,821,619.55	3%	612	11%
20.01% - 30.00%	183,534,322.24	5%	425	8%
30.01% - 40.00%	320,175,172.75	8%	550	10%
40.01% - 50.00%	561,911,417.01	14%	706	13%
50.01% - 55.00%	378,071,766.35	9%	467	9%
55.01% - 60.00%	551,613,666.01	14%	635	12%
60.01% - 65.00%	445,395,988.66	11%	497	9%
65.01% - 70.00%	452,795,479.62	11%	457	8%
70.01% - 75.00%	473,240,972.42	12%	463	9%
75.01% - 80.00%	565,816,556.27	14%	575	11%
80.01% - 85.00%	19,044,683.94	0%	16	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	4,076,421,644.82	100%	5,403	100%

* As defined in the Offering Circular

Type of Property

Type of Property	Balance (SGD)	Balance (%)	Count	Count (%)
Apartment / Condominium	3,301,846,992.44	81%	4,657	86%
Bungalow / Detached House	98,503,154.93	2%	68	1%
Cluster Housing / Townhouse	111,636,200.49	3%	103	2%
Semi-Detached House	230,151,196.00	6%	185	3%
Terrace House	334,284,100.96	8%	390	7%
Total	4,076,421,644.82	100%	5,403	100%

Location of Property

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,225,818,724.61	30%	1,104	20%
Rest of Central Region	1,099,546,458.45	27%	1,497	28%
Outside Central Region	1,751,056,461.76	43%	2,802	52%
Total	4,076,421,644.82	100%	5,403	100%

Purpose of Property*

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,508,140,412.85	37%	1,938	36%
Owner Occupied	2,568,281,231.97	63%	3,465	64%
Total	4,076,421,644.82	100%	5,403	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	9,599,739.75	0%	13	0%
> 6 months and <= 12 months	0.00	0%	0	0%
> 12 months and <= 18 months	21,669,772.75	1%	28	1%
> 18 months and <= 24 months	195,559,562.37	5%	236	4%
> 24 months and <= 30 months	289,583,082.04	7%	352	7%
> 30 months and <= 36 months	454,842,155.53	11%	552	10%
> 36 months and <= 42 months	661,346,127.30	16%	813	15%
> 42 months and <= 48 months	521,413,663.94	13%	649	12%
> 48 months and <= 54 months	433,035,690.90	11%	525	10%
> 54 months and <= 60 months	333,218,131.59	8%	386	7%
> 60 months and <= 66 months	392,225,816.03	10%	563	10%
> 66 months and <= 72 months	337,548,346.77	8%	514	10%
> 72 months and <= 78 months	214,575,031.56	5%	339	6%
> 78 months and <= 84 months	63,693,482.46	2%	132	2%
> 84 months and <= 90 months	109,478,221.68	3%	227	4%
> 90 months and <= 96 months	38,632,820.15	1%	74	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	4,076,421,644.82	100%	5,403	100%

Year of Last Disbursement

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	130,432,490.25	3%	275	5%
2009	219,709,397.91	5%	400	7%
2010	535,793,441.36	13%	847	16%
2011	608,496,669.21	15%	714	13%
2012	1,010,806,596.65	25%	1,207	22%
2013	811,209,903.60	20%	994	18%
2014	608,973,857.58	15%	777	14%
2015	149,057,492.00	4%	186	3%
2016	1,941,796.26	0%	3	0%
Total	4,076,421,644.82	100%	5,403	100%

Remaining Tenor

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	10,918,532.00	0%	86	2%
> 3 years and <= 5 years	28,787,613.68	1%	101	2%
> 5 years and <= 10 years	190,461,966.99	5%	448	8%
> 10 years and <= 15 years	387,817,224.34	10%	642	12%
> 15 years and <= 20 years	679,004,275.00	17%	905	17%
> 20 years and <= 25 years	907,617,464.87	22%	1,106	20%
> 25 years and <= 30 years	1,111,332,285.54	27%	1,273	24%
> 30 years and <= 35 years	485,691,616.35	12%	521	10%
> 35 years and <= 40 years	274,790,666.05	7%	321	6%
> 40 years	0.00	0%	0	0%
Total	4,076,421,644.82	100%	5,403	100%

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