

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



**Investor Report  
22 June 2016**

**Outstanding Covered Bonds**

Bonds (ISIN Number)	Issue Date	Original Currency of Issuance	Issue Amount (Original Currency)	Issue Amount (SGD Equivalent)	Final Maturity Date	Years to Maturity
US23304RAA32	06 August 2015	USD	205,750,000.00	280,848,750.00	06 August 2018	2.16
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	06 August 2018	2.16
AU3FN0031548	03 June 2016	AUD	750,000,000.00	748,875,000.00	03 June 2019	2.98
<b>Total Outstanding Amount</b>				<b>2,113,875,000.00</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	3,758,131,932.46
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,213,378,393.02
A = Lower of (a) and (b)	3,213,378,393.02
B = Unutilised Principal Receipts	49,745,155.25
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	3,263,123,548.27
(ii) Covered Bonds Outstanding	2,113,875,000.00
Asset Coverage Ratio	154.37 %
Asset Coverage Test	<b>Pass</b>

**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 June 2016
Portfolio Cut Off Date	09 June 2016
Gross Outstanding Principal Balance	S\$ 3,761,799,689.64
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 3,761,799,689.64
Number of Loans	5,128
Maximum Principal Balance	S\$ 3,845,463.18
Average Principal Balance	S\$ 733,580.28
Weighted Average Interest Rate (Sub Loans)	1.96%
Loan to Valuation* Ratio:	
Weighted Average	56.75%
Maximum	77.63%
Loan to Indexed Valuation* Ratio:	
Weighted Average	56.71%
Maximum	81.74%
Percentage of Investment Property Loans**	36.16%
Weighted Average Seasoning (months)	53.20
Weighted Average Remaining Tenor (years)	23.04

*\* 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	576,605,803.78	15%	1,959	38%
500,000.01 - 1,000,000.00	1,462,316,694.84	39%	2,051	40%
1,000,000.01 - 1,500,000.00	820,780,173.48	22%	687	13%
1,500,000.01 - 2,000,000.00	428,437,745.74	11%	247	5%
2,000,000.01 - 2,500,000.00	215,227,526.84	6%	97	2%
2,500,000.01 - 3,000,000.00	147,685,130.27	4%	54	1%
3,000,000.01 - 3,500,000.00	74,217,695.40	2%	23	0%
3,500,000.01 - 4,000,000.00	36,528,919.29	1%	10	0%
> 4,000,000.00	0.00	0%	0	0%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</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	2,371,181,881.55	63%	3,400	66%
Non CPF Loan	1,390,617,808.09	37%	1,728	34%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</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	3,684,810,557.85	98%	5,039	98%
<= 30 days	70,885,031.86	2%	82	2%
31 days - 60 days	5,733,091.58	0%	6	0%
61 days - 90 days	371,008.35	0%	1	0%
> 90 days	0.00	0%	0	0%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</b>	<b>100%</b>

**Current Interest Rate (Sub Loans\*)**

<b>Interest Rate</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count*</b>	<b>Count (%)</b>
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	7,395,027.08	0%	6	0%
1.01% - 1.50%	420,124,792.22	11%	517	10%
1.51% - 2.00%	1,642,181,902.71	44%	2,188	40%
2.01% - 2.50%	1,357,647,969.75	36%	2,125	39%
2.51% - 3.00%	303,822,222.95	8%	551	10%
3.01% - 3.50%	26,588,106.54	1%	48	1%
3.51% - 4.00%	3,297,094.16	0%	4	0%
4.01% - 4.50%	742,574.23	0%	2	0%
> 4.50%	0.00	0%	0	0%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,441</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**

<b>Payment Type</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
Interest Only	0.00	0%	0	0%
Principal + Interest	3,761,799,689.64	100%	5,128	100%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</b>	<b>100%</b>

**Source of Income**

<b>Staff Status</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
Non Staff	3,754,404,662.56	100%	5,122	100%
Staff	7,395,027.08	0%	6	0%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</b>	<b>100%</b>

**Documentation**

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	3,761,799,689.64	100%	5,128	100%
Partial Documentation	0.00	0%	0	0%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</b>	<b>100%</b>

**Loan to Valuation\* Ratio**

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	104,483,336.68	3%	592	12%
20.01% - 30.00%	155,385,626.12	4%	386	8%
30.01% - 40.00%	289,820,793.92	8%	509	10%
40.01% - 50.00%	473,366,677.43	13%	653	13%
50.01% - 55.00%	427,709,686.29	11%	514	10%
55.01% - 60.00%	387,117,481.50	10%	446	9%
60.01% - 65.00%	441,351,643.00	12%	482	9%
65.01% - 70.00%	588,312,228.78	16%	622	12%
70.01% - 75.00%	846,218,846.35	22%	855	17%
75.01% - 80.00%	48,033,369.57	1%	69	1%
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>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</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%	117,975,309.90	3%	635	12%
20.01% - 30.00%	168,870,656.08	4%	404	8%
30.01% - 40.00%	315,672,408.28	8%	536	10%
40.01% - 50.00%	508,416,206.47	14%	668	13%
50.01% - 55.00%	380,813,522.01	10%	470	9%
55.01% - 60.00%	489,201,592.96	13%	575	11%
60.01% - 65.00%	416,264,114.39	11%	463	9%
65.01% - 70.00%	406,490,477.08	11%	417	8%
70.01% - 75.00%	443,889,265.09	12%	435	8%
75.01% - 80.00%	482,144,098.20	13%	505	10%
80.01% - 85.00%	32,062,039.18	1%	20	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>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</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	3,055,116,233.11	81%	4,422	86%
Bungalow / Detached House	85,118,791.29	2%	61	1%
Cluster Housing / Townhouse	101,208,743.65	3%	95	2%
Semi-Detached House	211,551,821.01	6%	178	3%
Terrace House	308,804,100.58	8%	372	7%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</b>	<b>100%</b>



**Location of Property**

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,128,633,547.27	30%	1,039	20%
Rest of Central Region	1,012,345,200.50	27%	1,419	28%
Outside Central Region	1,620,820,941.87	43%	2,670	52%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</b>	<b>100%</b>

**Purpose of Property\***

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,360,421,999.75	36%	1,823	36%
Owner Occupied	2,401,377,689.89	64%	3,305	64%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</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	9,713,607.50	0%	16	0%
> 6 months and <= 12 months	3,241,243.38	0%	5	0%
> 12 months and <= 18 months	361,235.81	0%	2	0%
> 18 months and <= 24 months	42,194,324.53	1%	55	1%
> 24 months and <= 30 months	194,309,918.55	5%	241	5%
> 30 months and <= 36 months	305,034,942.93	8%	374	7%
> 36 months and <= 42 months	461,296,569.26	12%	576	11%
> 42 months and <= 48 months	607,266,764.45	16%	777	15%
> 48 months and <= 54 months	440,238,446.15	12%	561	11%
> 54 months and <= 60 months	390,171,006.57	10%	481	9%
> 60 months and <= 66 months	289,532,137.03	8%	362	7%
> 66 months and <= 72 months	375,553,423.46	10%	551	11%
> 72 months and <= 78 months	300,138,281.71	8%	466	9%
> 78 months and <= 84 months	157,513,686.69	4%	265	5%
> 84 months and <= 90 months	69,976,278.08	2%	150	3%
> 90 months and <= 96 months	90,103,277.85	2%	199	4%
> 96 months and <= 102 months	25,154,545.69	1%	47	1%
> 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>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</b>	<b>100%</b>

**Year of Last Disbursement**

<b>Year of Last Disbursement</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
2008	117,583,314.77	3%	261	5%
2009	199,335,324.78	5%	378	7%
2010	491,314,743.00	13%	802	16%
2011	563,477,152.02	15%	675	13%
2012	928,540,553.13	25%	1,138	22%
2013	747,640,363.02	20%	946	18%
2014	567,224,795.40	15%	737	14%
2015	140,812,666.27	4%	179	3%
2016	5,870,777.25	0%	12	0%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</b>	<b>100%</b>

**Remaining Tenor**

<b>Remaining Tenor</b>	<b>Balance (SGD)</b>	<b>Balance (%)</b>	<b>Count</b>	<b>Count (%)</b>
<= 3 years	9,370,202.52	0%	84	2%
> 3 years and <= 5 years	28,477,442.15	1%	114	2%
> 5 years and <= 10 years	186,898,478.04	5%	445	9%
> 10 years and <= 15 years	380,916,696.76	10%	647	13%
> 15 years and <= 20 years	640,797,331.28	17%	870	17%
> 20 years and <= 25 years	863,378,904.18	23%	1,075	21%
> 25 years and <= 30 years	1,001,729,801.02	27%	1,165	23%
> 30 years and <= 35 years	437,144,095.28	12%	469	9%
> 35 years and <= 40 years	213,086,738.41	6%	259	5%
> 40 years	0.00	0%	0	0%
<b>Total</b>	<b>3,761,799,689.64</b>	<b>100%</b>	<b>5,128</b>	<b>100%</b>

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