

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



**Investor Report
23 May 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	2.24
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.24
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	3,812,567,659.43
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,259,975,910.39
A = Lower of (a) and (b)	3,259,975,910.39
B = Unutilised Principal Receipts	63,594,186.44
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	3,323,570,096.83
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	243.48 %
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	23 May 2016
Portfolio Cut Off Date	09 May 2016
Gross Outstanding Principal Balance	S\$ 3,815,344,850.99
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 3,815,344,850.99
Number of Loans	5,182
Maximum Principal Balance	S\$ 3,855,705.12
Average Principal Balance	S\$ 736,268.79
Weighted Average Interest Rate (Sub Loans)	2.01%
Loan to Valuation* Ratio:	
Weighted Average	56.93%
Maximum	78.68%
Loan to Indexed Valuation* Ratio:	
Weighted Average	56.91%
Maximum	89.37%
Percentage of Investment Property Loans**	36.32%
Weighted Average Seasoning (months)	52.18
Weighted Average Remaining Tenor (years)	23.12

** 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	580,483,379.03	15%	1,967	38%
500,000.01 - 1,000,000.00	1,483,018,197.24	39%	2,079	40%
1,000,000.01 - 1,500,000.00	833,211,309.78	22%	697	13%
1,500,000.01 - 2,000,000.00	434,651,059.62	11%	251	5%
2,000,000.01 - 2,500,000.00	219,709,129.91	6%	99	2%
2,500,000.01 - 3,000,000.00	153,183,342.35	4%	56	1%
3,000,000.01 - 3,500,000.00	74,456,049.75	2%	23	0%
3,500,000.01 - 4,000,000.00	36,632,383.31	1%	10	0%
> 4,000,000.00	0.00	0%	0	0%
Total	3,815,344,850.99	100%	5,182	100%

Type of Loan

Type of Loan	Balance (SGD)	Balance (%)	Count	Count (%)
CPF Loan	2,399,320,047.22	63%	3,433	66%
Non CPF Loan	1,416,024,803.77	37%	1,749	34%
Total	3,815,344,850.99	100%	5,182	100%

Loans in Arrears

Delinquency Status	Balance (SGD)	Balance (%)	Count	Count (%)
Current	3,726,753,533.72	98%	5,088	98%
<= 30 days	85,396,219.18	2%	88	2%
31 days - 60 days	3,195,098.09	0%	6	0%
61 days - 90 days	0.00	0%	0	0%
> 90 days	0.00	0%	0	0%
Total	3,815,344,850.99	100%	5,182	100%

Current Interest Rate (Sub Loans*)

Interest Rate	Balance (SGD)	Balance (%)	Count*	Count (%)
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	6,792,111.40	0%	5	0%
1.01% - 1.50%	392,740,436.61	10%	484	9%
1.51% - 2.00%	1,459,079,255.74	38%	1,941	35%
2.01% - 2.50%	1,563,416,165.65	41%	2,362	43%
2.51% - 3.00%	353,393,029.15	9%	644	12%
3.01% - 3.50%	35,855,993.86	1%	56	1%
3.51% - 4.00%	3,320,889.49	0%	4	0%
4.01% - 4.50%	746,969.09	0%	2	0%
> 4.50%	0.00	0%	0	0%
Total	3,815,344,850.99	100%	5,498	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	3,815,344,850.99	100%	5,182	100%
Total	3,815,344,850.99	100%	5,182	100%

Source of Income

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	3,808,552,739.59	100%	5,177	100%
Staff	6,792,111.40	0%	5	0%
Total	3,815,344,850.99	100%	5,182	100%

Documentation

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	3,815,344,850.99	100%	5,182	100%
Partial Documentation	0.00	0%	0	0%
Total	3,815,344,850.99	100%	5,182	100%

Loan to Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	104,573,925.94	3%	588	11%
20.01% - 30.00%	160,589,576.37	4%	396	8%
30.01% - 40.00%	287,861,895.81	8%	507	10%
40.01% - 50.00%	473,439,900.41	12%	657	13%
50.01% - 55.00%	423,417,952.80	11%	507	10%
55.01% - 60.00%	399,502,115.48	10%	463	9%
60.01% - 65.00%	443,293,123.46	12%	480	9%
65.01% - 70.00%	593,608,922.82	16%	626	12%
70.01% - 75.00%	871,387,612.63	23%	877	17%
75.01% - 80.00%	57,669,825.27	2%	81	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	3,815,344,850.99	100%	5,182	100%

** As defined in the Offering Circular*

Loan to Indexed Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	118,724,537.59	3%	632	12%
20.01% - 30.00%	170,868,207.64	4%	408	8%
30.01% - 40.00%	313,574,159.35	8%	537	10%
40.01% - 50.00%	513,013,412.82	13%	670	13%
50.01% - 55.00%	376,627,549.36	10%	468	9%
55.01% - 60.00%	496,465,529.41	13%	581	11%
60.01% - 65.00%	416,457,520.08	11%	469	9%
65.01% - 70.00%	422,366,331.20	11%	431	8%
70.01% - 75.00%	440,913,601.11	12%	432	8%
75.01% - 80.00%	507,269,801.53	13%	528	10%
80.01% - 85.00%	37,779,847.48	1%	25	0%
85.01% - 90.00%	1,284,353.42	0%	1	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	3,815,344,850.99	100%	5,182	100%

* As defined in the Offering Circular

Type of Property

Type of Property	Balance (SGD)	Balance (%)	Count	Count (%)
Apartment / Condominium	3,098,619,327.78	81%	4,469	86%
Bungalow / Detached House	86,035,752.42	2%	62	1%
Cluster Housing / Townhouse	102,157,518.13	3%	96	2%
Semi-Detached House	213,900,909.84	6%	180	3%
Terrace House	314,631,342.82	8%	375	7%
Total	3,815,344,850.99	100%	5,182	100%

Location of Property

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,142,628,379.59	30%	1,047	20%
Rest of Central Region	1,024,570,770.61	27%	1,431	28%
Outside Central Region	1,648,145,700.79	43%	2,704	52%
Total	3,815,344,850.99	100%	5,182	100%

Purpose of Property*

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,385,849,669.92	36%	1,846	36%
Owner Occupied	2,429,495,181.07	64%	3,336	64%
Total	3,815,344,850.99	100%	5,182	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	11,005,836.29	0%	16	0%
> 6 months and <= 12 months	3,250,025.17	0%	5	0%
> 12 months and <= 18 months	364,773.05	0%	2	0%
> 18 months and <= 24 months	65,375,517.74	2%	83	2%
> 24 months and <= 30 months	222,641,847.92	6%	275	5%
> 30 months and <= 36 months	318,228,149.11	8%	393	8%
> 36 months and <= 42 months	524,382,073.77	14%	647	12%
> 42 months and <= 48 months	590,685,932.11	15%	751	14%
> 48 months and <= 54 months	414,249,876.33	11%	535	10%
> 54 months and <= 60 months	385,115,299.41	10%	464	9%
> 60 months and <= 66 months	305,273,029.30	8%	389	8%
> 66 months and <= 72 months	384,767,925.39	10%	571	11%
> 72 months and <= 78 months	277,953,821.74	7%	445	9%
> 78 months and <= 84 months	130,993,331.06	3%	217	4%
> 84 months and <= 90 months	84,590,710.86	2%	179	3%
> 90 months and <= 96 months	81,280,601.70	2%	179	3%
> 96 months and <= 102 months	15,186,100.04	0%	31	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%
Total	3,815,344,850.99	100%	5,182	100%

Year of Last Disbursement

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	119,285,654.31	3%	264	5%
2009	201,640,492.03	5%	380	7%
2010	498,503,188.70	13%	812	16%
2011	570,530,761.92	15%	682	13%
2012	944,237,487.56	25%	1,151	22%
2013	759,127,804.22	20%	954	18%
2014	572,864,959.81	15%	746	14%
2015	142,001,114.29	4%	181	3%
2016	7,153,388.15	0%	12	0%
Total	3,815,344,850.99	100%	5,182	100%

Remaining Tenor

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	10,407,179.74	0%	86	2%
> 3 years and <= 5 years	28,065,277.66	1%	107	2%
> 5 years and <= 10 years	185,038,764.40	5%	449	9%
> 10 years and <= 15 years	380,844,921.26	10%	641	12%
> 15 years and <= 20 years	639,234,775.52	17%	875	17%
> 20 years and <= 25 years	882,257,346.50	23%	1,091	21%
> 25 years and <= 30 years	1,019,209,866.22	27%	1,180	23%
> 30 years and <= 35 years	440,072,960.69	12%	478	9%
> 35 years and <= 40 years	230,213,759.00	6%	275	5%
> 40 years	0.00	0%	0	0%
Total	3,815,344,850.99	100%	5,182	100%

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