

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



**Investor Report
22 March 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	2.41
US23304SAA15	06 August 2015	USD	794,250,000.00	1,084,151,250.00	1.625%	06 August 2018	2.41
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	3,932,750,025.50
(b) Sum of Asset Percentage Adjusted True Balance of each Loan	3,362,609,576.29
A = Lower of (a) and (b)	3,362,609,576.29
B = Unutilised Principal Receipts	72,051,607.28
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	3,434,661,183.57
(ii) Covered Bonds Outstanding	1,365,000,000.00
Asset Coverage Ratio	251.62 %
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 March 2016
Portfolio Cut Off Date	09 March 2016
Gross Outstanding Principal Balance	S\$ 3,936,710,562.92
Deposit Set Off Amount	S\$ 0.00
Net Outstanding Principal Balance	S\$ 3,936,710,562.92
Number of Loans	5,285
Maximum Principal Balance	S\$ 3,877,863.51
Average Principal Balance	S\$ 744,883.74
Weighted Average Interest Rate (Sub Loans)	1.95%
Loan to Valuation* Ratio:	
Weighted Average	57.30%
Maximum	78.11%
Loan to Indexed Valuation* Ratio:	
Weighted Average	56.90%
Maximum	81.24%
Percentage of Investment Property Loans**	36.62%
Weighted Average Seasoning (months)	50.25
Weighted Average Remaining Tenor (years)	23.23

** 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	586,670,002.08	15%	1,969	37%
500,000.01 - 1,000,000.00	1,527,219,612.02	39%	2,139	40%
1,000,000.01 - 1,500,000.00	863,486,717.09	22%	721	14%
1,500,000.01 - 2,000,000.00	438,946,518.83	11%	254	5%
2,000,000.01 - 2,500,000.00	227,201,908.53	6%	103	2%
2,500,000.01 - 3,000,000.00	177,541,843.94	5%	65	1%
3,000,000.01 - 3,500,000.00	74,927,423.18	2%	23	0%
3,500,000.01 - 4,000,000.00	40,716,537.25	1%	11	0%
> 4,000,000.00	0.00	0%	0	0%
Total	3,936,710,562.92	100%	5,285	100%

Type of Loan

Type of Loan	Balance (SGD)	Balance (%)	Count	Count (%)
CPF Loan	2,468,175,947.55	63%	3,500	66%
Non CPF Loan	1,468,534,615.37	37%	1,785	34%
Total	3,936,710,562.92	100%	5,285	100%

Loans in Arrears

Delinquency Status	Balance (SGD)	Balance (%)	Count	Count (%)
Current	3,855,883,363.23	98%	5,196	98%
<= 30 days	74,195,950.86	2%	84	2%
31 days - 60 days	3,905,394.21	0%	4	0%
61 days - 90 days	2,725,854.62	0%	1	0%
> 90 days	0.00	0%	0	0%
Total	3,936,710,562.92	100%	5,285	100%

Current Interest Rate (Sub Loans*)

Interest Rate	Balance (SGD)	Balance (%)	Count*	Count (%)
<= 0.50%	0.00	0%	0	0%
0.51% - 1.00%	8,143,918.46	0%	12	0%
1.01% - 1.50%	372,819,430.31	9%	460	8%
1.51% - 2.00%	2,010,771,542.82	51%	2,636	47%
2.01% - 2.50%	1,417,810,564.53	36%	2,281	41%
2.51% - 3.00%	109,266,557.40	3%	204	4%
3.01% - 3.50%	15,861,884.49	0%	17	0%
3.51% - 4.00%	1,648,982.57	0%	4	0%
4.01% - 4.50%	387,682.34	0%	1	0%
> 4.50%	0.00	0%	0	0%
Total	3,936,710,562.92	100%	5,615	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	3,936,710,562.92	100%	5,285	100%
Total	3,936,710,562.92	100%	5,285	100%

Source of Income

Staff Status	Balance (SGD)	Balance (%)	Count	Count (%)
Non Staff	3,929,871,492.78	100%	5,280	100%
Staff	6,839,070.14	0%	5	0%
Total	3,936,710,562.92	100%	5,285	100%

Documentation

Documentation	Balance (SGD)	Balance (%)	Count	Count (%)
Complete Documentation	3,936,710,562.92	100%	5,285	100%
Partial Documentation	0.00	0%	0	0%
Total	3,936,710,562.92	100%	5,285	100%

Loan to Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	102,450,507.47	3%	567	11%
20.01% - 30.00%	160,619,752.00	4%	403	8%
30.01% - 40.00%	292,006,597.03	7%	512	10%
40.01% - 50.00%	474,897,448.72	12%	656	12%
50.01% - 55.00%	422,151,948.37	11%	506	10%
55.01% - 60.00%	430,830,269.52	11%	493	9%
60.01% - 65.00%	431,706,010.88	11%	468	9%
65.01% - 70.00%	600,609,576.45	15%	638	12%
70.01% - 75.00%	938,383,216.25	24%	929	18%
75.01% - 80.00%	83,055,236.23	2%	113	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	3,936,710,562.92	100%	5,285	100%

** As defined in the Offering Circular*

Loan to Indexed Valuation* Ratio

LTV Ratio	Balance (SGD)	Balance (%)	Count	Count (%)
<= 20.00%	119,470,590.85	3%	618	12%
20.01% - 30.00%	177,895,303.48	5%	424	8%
30.01% - 40.00%	320,522,373.54	8%	543	10%
40.01% - 50.00%	527,767,011.73	13%	679	13%
50.01% - 55.00%	392,363,499.19	10%	485	9%
55.01% - 60.00%	521,450,624.14	13%	604	11%
60.01% - 65.00%	428,347,219.21	11%	483	9%
65.01% - 70.00%	438,227,026.99	11%	444	8%
70.01% - 75.00%	462,296,505.48	12%	448	8%
75.01% - 80.00%	521,044,868.49	13%	539	10%
80.01% - 85.00%	27,325,539.82	1%	18	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	3,936,710,562.92	100%	5,285	100%

* As defined in the Offering Circular

Type of Property

Type of Property	Balance (SGD)	Balance (%)	Count	Count (%)
Apartment / Condominium	3,192,869,852.34	81%	4,559	86%
Bungalow / Detached House	91,565,502.37	2%	64	1%
Cluster Housing / Townhouse	104,337,350.92	3%	98	2%
Semi-Detached House	223,734,475.40	6%	183	3%
Terrace House	324,203,381.89	8%	381	7%
Total	3,936,710,562.92	100%	5,285	100%

Location of Property

Location	Balance (SGD)	Balance (%)	Count	Count (%)
Core Central Region	1,172,695,907.65	30%	1,067	20%
Rest of Central Region	1,059,220,904.76	27%	1,456	28%
Outside Central Region	1,704,793,750.51	43%	2,762	52%
Total	3,936,710,562.92	100%	5,285	100%

Purpose of Property*

Purpose	Balance (SGD)	Balance (%)	Count	Count (%)
Investment	1,441,432,021.81	37%	1,885	36%
Owner Occupied	2,495,278,541.11	63%	3,400	64%
Total	3,936,710,562.92	100%	5,285	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	13,128,350.29	0%	16	0%
> 6 months and <= 12 months	2,108,454.77	0%	4	0%
> 12 months and <= 18 months	1,247,356.94	0%	3	0%
> 18 months and <= 24 months	131,964,824.95	3%	155	3%
> 24 months and <= 30 months	265,953,053.05	7%	335	6%
> 30 months and <= 36 months	363,646,579.89	9%	449	8%
> 36 months and <= 42 months	604,123,314.78	15%	725	14%
> 42 months and <= 48 months	535,011,584.12	14%	703	13%
> 48 months and <= 54 months	425,091,895.75	11%	529	10%
> 54 months and <= 60 months	381,360,732.02	10%	438	8%
> 60 months and <= 66 months	323,683,822.48	8%	446	8%
> 66 months and <= 72 months	381,763,718.69	10%	570	11%
> 72 months and <= 78 months	268,179,238.82	7%	429	8%
> 78 months and <= 84 months	74,541,584.70	2%	130	2%
> 84 months and <= 90 months	107,824,577.92	3%	225	4%
> 90 months and <= 96 months	54,782,999.96	1%	125	2%
> 96 months and <= 102 months	2,298,473.79	0%	3	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	3,936,710,562.92	100%	5,285	100%

Year of Last Disbursement

Year of Last Disbursement	Balance (SGD)	Balance (%)	Count	Count (%)
2008	124,817,553.77	3%	269	5%
2009	211,844,220.74	5%	393	7%
2010	519,410,288.94	13%	829	16%
2011	587,321,224.48	15%	696	13%
2012	964,928,638.06	25%	1,171	22%
2013	786,161,340.74	20%	974	18%
2014	588,852,445.10	15%	759	14%
2015	145,756,128.78	4%	184	3%
2016	7,618,722.31	0%	10	0%
Total	3,936,710,562.92	100%	5,285	100%

Remaining Tenor

Remaining Tenor	Balance (SGD)	Balance (%)	Count	Count (%)
<= 3 years	11,951,526.78	0%	90	2%
> 3 years and <= 5 years	27,995,167.18	1%	102	2%
> 5 years and <= 10 years	191,939,056.99	5%	455	9%
> 10 years and <= 15 years	379,559,516.52	10%	636	12%
> 15 years and <= 20 years	659,720,838.63	17%	886	17%
> 20 years and <= 25 years	903,284,931.00	23%	1,109	21%
> 25 years and <= 30 years	1,054,689,874.67	27%	1,214	23%
> 30 years and <= 35 years	454,837,305.53	12%	497	9%
> 35 years and <= 40 years	252,732,345.62	6%	296	6%
> 40 years	0.00	0%	0	0%
Total	3,936,710,562.92	100%	5,285	100%

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