

Deutsche Bank
Global Markets

Opportunities in the US Municipal Market

January 2017

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Muni Capital Markets: Group Overview

Deutsche Bank Municipal Capital Markets Group

The Most Efficient and Focused Muni business in U.S. Municipals



Client-Focused

- Focus on providing customized client solutions and creating partnerships
- Deep relationships help generate unique and programmatic opportunities
- Significant amount of repeat business

Efficient

- Fourth largest Muni business on the street
- 20 full-time employees vs. ~150 street average
- No low margin businesses

Adaptive

- Not confined to any geographic area or credit sector
- Adaptive team with structuring, legal, and credit expertise
- Experience with non-traditional assets and structures

Effective

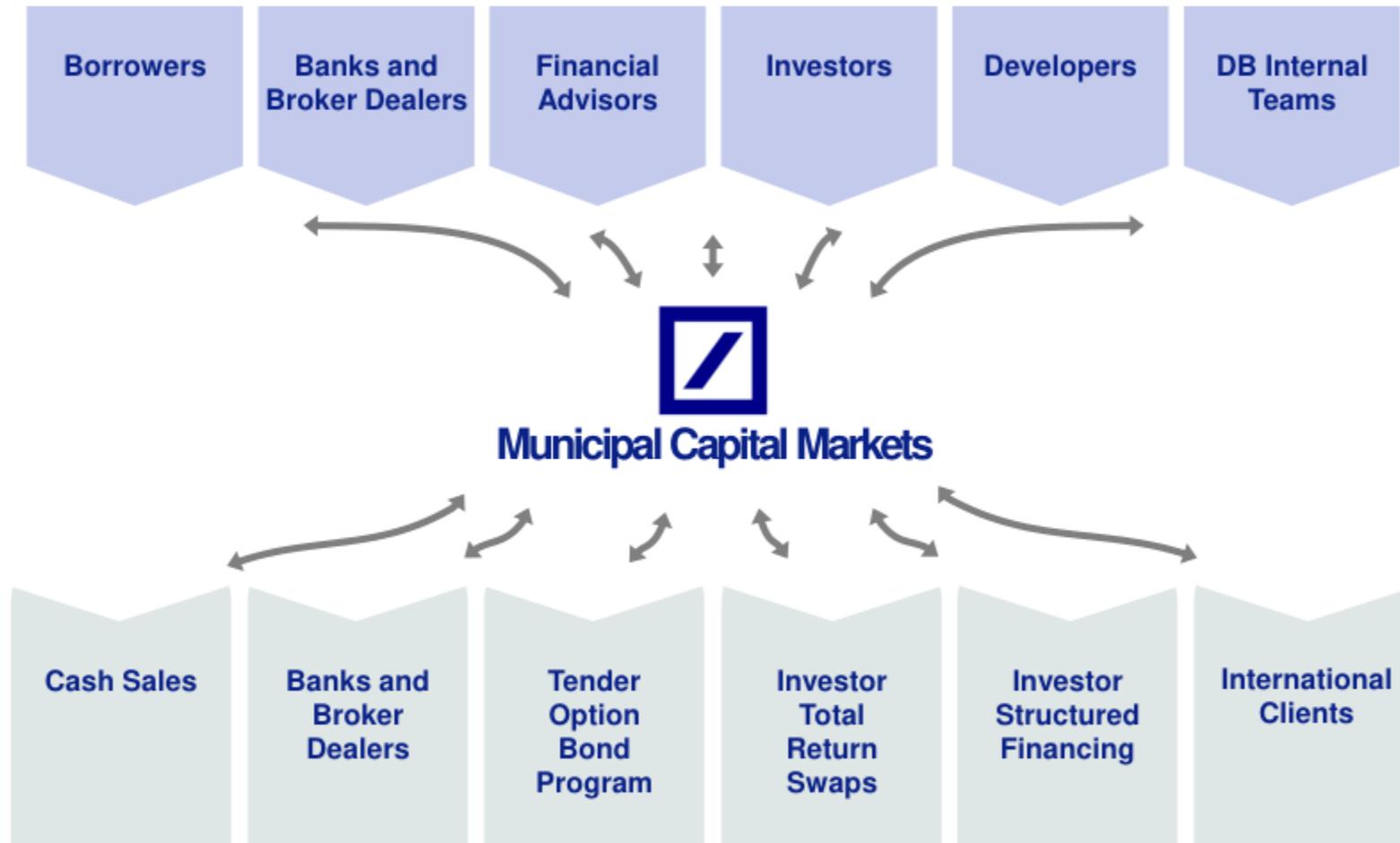
- One fully-integrated platform, deeply integrated into DB's global footprint
- Streamlined execution process
- Most execution decisions taken at desk level

Substantial Capacity

- Business resources have steadily grown over 5 years
- Significant capacity available for large transactions: Investor Financing, Direct Lending, Securities Trading

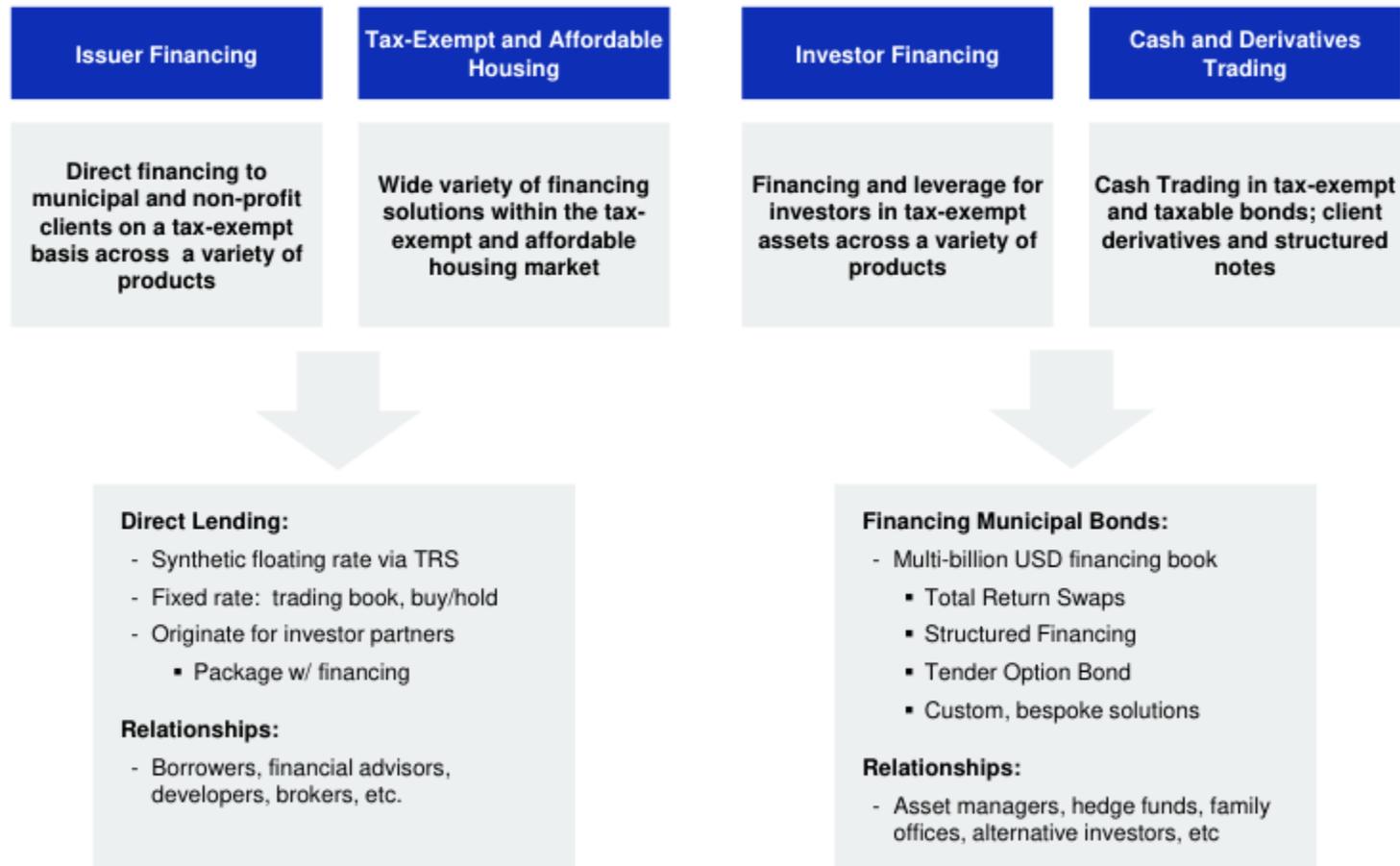
Deutsche Bank Municipal Capital Markets Group

One Integrated Platform



Deutsche Bank Municipal Capital Markets Group

Four Client Businesses





Muni Capital Markets: Relative Value Overview

US Municipals Are an Appealing and Unique Asset Class

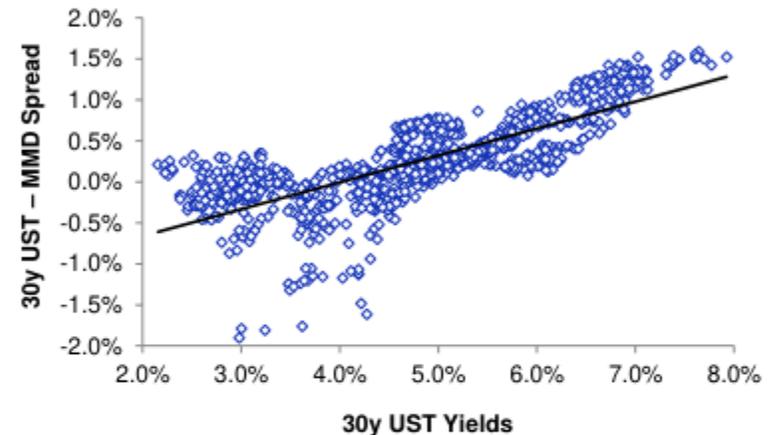
Historical Outperformance in Rising Rate Environment



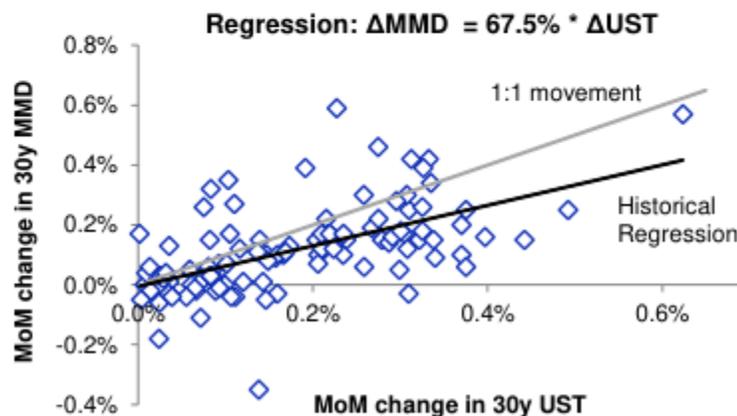
Taxable vs. Tax-exempt Yields

- Historically, as rates increase, the value of the tax-exemption to investors increases, bringing more buyers into the tax-exempt market
- This increased demand for tax-exempt bonds as rates rise tends to drive spreads between taxable and tax-exempt rates higher as rates increase
- This means that municipal bonds often outperform other taxable fixed income investments in a sell-off:
 - Regression on positive monthly change in 30y UST rates since 1995 shows that 30yr MMD historically tends to move at about 67.5% of 30y UST yield movements

Higher Rates Cause Spread Widening⁽¹⁾



Positive MoM Change in 30y UST vs. MMD⁽²⁾



Historical Statistics using UST Sell-off Months⁽²⁾

Months of UST Sell-off Used	108
Total Months	260
30y UST	
Average	0.184%
Standard Deviation	0.124%
95% Highest	0.373%
5% Lowest	0.017%
30y MMD	
Average	0.109%
Standard Deviation	0.144%
95% Highest	0.390%
5% Lowest	-0.047%

Attractive Characteristics of the US Muni Market



USD-denominated Fixed Income	<ul style="list-style-type: none">▪ \$4 trillion notional outstanding▪ Diffuse (>50,000 issuers, 2mm CUSIPS)▪ High grade market (lower default and LGD than corporates)
Long Duration	<ul style="list-style-type: none">▪ Majority of the new issue volume is >10 yr▪ ~70% of trading activity in bonds >10 yr⁽¹⁾
Historically Steep Yield Curve	<ul style="list-style-type: none">▪ Muni 5y30y avg. spread at 1.71% vs. UST 5y30y avg. spread at 1.18%⁽²⁾▪ Current 20yr AAA MMD / 20yr UST at 106.1%⁽³⁾▪ Absolute yields are comparable to taxable alternatives
Low Correlation with Other FI	<ul style="list-style-type: none">▪ Low correlation with respect to US treasury, IG and HY corporate bonds so client can diversify their asset portfolios by holding a portion of munis▪ Potential for outperformance relative to other assets*
Outperform in Bear Rates Environment	<ul style="list-style-type: none">▪ Low rates have caused spreads between TX and TE bonds to compress▪ Rising rates are expected to cause spread widening => muni outperformance▪ Historically, munis have outperformed in months of rate sell-offs*



Muni Capital Markets: Leveraging Municipals Bonds

Term A/B Financing Trade Structure and Cash Flows



1. Closing Mechanics

- DB / Investor wire \$\$ to Trust
- Trust purchases Bond
- Trust Issues
 - A Cert to DB
 - B Cert to Investor

2. Ongoing Cashflows

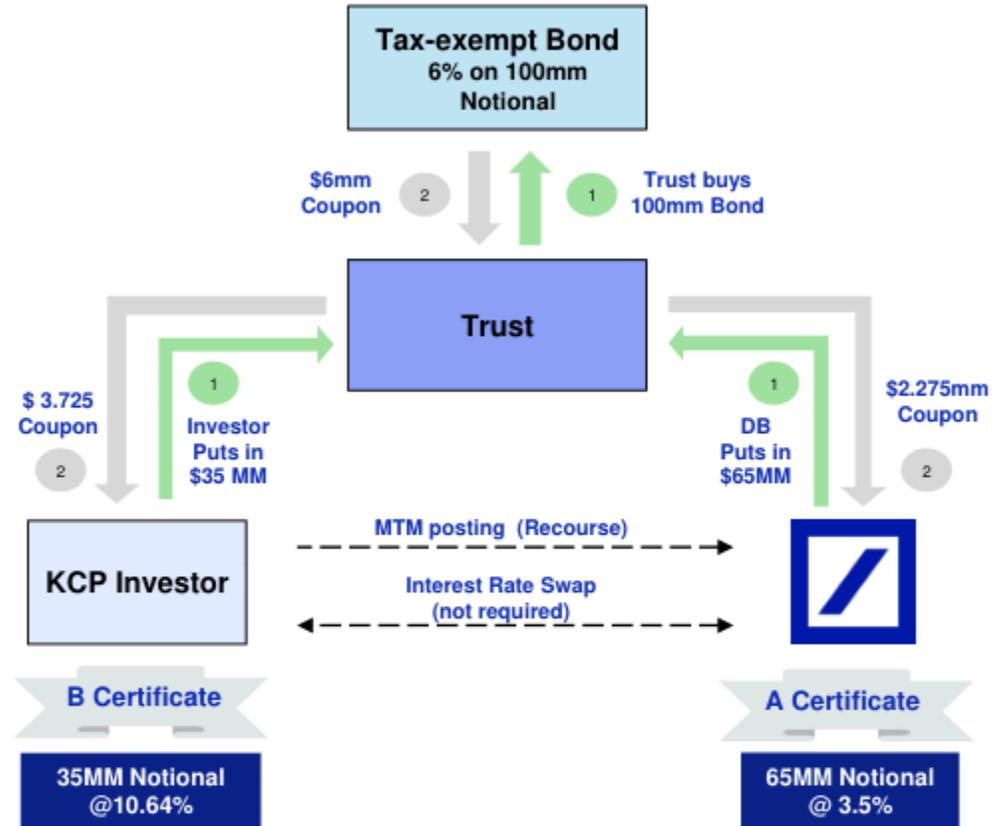
- Trust receives \$6mm (tax-exempt 6%)
- Trust pays DB \$2.275 mm (tax-exempt 3.5%)
- Trust pays Investor \$3.725mm (tax-exempt 10.64%)
- MTM margin may be required

3. Transaction Unwind Events

- A / B Certificates mature (1-5y)
- Inv exercises Optional Unwind
- Muni Bond defaults or becomes taxable
- Muni Bond price falls by a predefined amount

Termination Mechanics:

- Bond sold at market to Investor / DB / Street
- DB receives \$65mm*
- Investor receives residual \$\$



Unwind Payoff Scenarios**				
Bond Price at Unwind	120	100	80	60
DB receives	65*	65	65	65
Investor receives (pays)	55*	35	15	-5

* Adjusted for any gainshare (as required by tax counsel)

** Scenarios provided are for illustrative purposes only and do not contain all potential outcomes. DB can provide additional information upon request. Structure and terms of the transaction are provided for illustrative purposes only and are subject to change based on final DB approvals

Indicative A/B Returns for Selected Muni Bonds

Recourse Financing under ISDA framework



Bond Information							AB Tenor (y)	1
							Class A Rate	3.50%
Muni	■	Moody's	Maturity	Call	Bond Yield*	Bond Price	A Notional	Class B Indicative Return
Alabama Gas District	NR	A3	9/1/2046	N/A	4.23%	112.929%	77.50%	6.75%
Loma Linda Uni Med Center	BB	NR	12/1/2056	6/1/2026	4.71%	104.045%	75.00%	8.35%
Klein School District	AAA	Aaa	8/1/2046	8/1/2026	3.71%	102.309%	80.00%	4.55%
Chicago O'Hare Intl Arpt	A	NR	1/1/2047	1/1/2027	3.83%	109.600%	77.50%	4.98%
Chicago Transit Auth	A+	NR	12/1/2046	12/1/2026	4.17%	106.651%	77.50%	6.49%
Chicago GO	BBB+	NR	1/1/2038	1/1/2027	6.04%	99.524%	75.00%	13.66%

- All returns assume that rates are unchanged
- Class A Rate quoted as of 1/20/2017 and is calculated as a spread to LIBOR swaps

Term A/B Financing

Overview of Risks and Considerations

For Key Client Partners or US Institutional Investors. Not for Retail Distribution



Muni Bond Price Risks

Risk	Explanation	Consideration
Risk-Free Rates (LIBOR)	Broad, risk-free rates such as LIBOR increase	Possible to partially / fully hedge LIBOR to offset rate risk
Muni Market Spreads	Muni market spreads, measured as the difference between MMD and LIBOR, may increase	Investor must be comfortable that MMD cannot be directly hedged through interest rate swaps
Idiosyncratic Credit Spread	Specific credit quality of the issuer deteriorates, increasing the single-name spread	Muni Bonds have historically experienced a very low default rate; Investors can select names across ratings and sectors that fits specific risk / return appetite
Liquidity Spread Risk	Specific bonds may contain nonstandard or complex features, leading to a wider single-name spread, especially in times of market stress	Investors must be comfortable with the inherent higher risks associated with less liquid bonds, as perceived by the general market that determines the price over time
Optionality / Callability	Callable Muni Bonds are generally called when economically advantageous to the issuer, not the investor	Investors must be comfortable that the duration of callable bonds can change quickly, depending on the market's view of the likelihood of being called, taking into account the costs of issuing refinancing bonds

A/B Financing Structure Risks

Risk	Explanation	Consideration
Bond Price Risk	Proceeds of bond sales are distributed first to DB then to client	Investor should carefully evaluate Bond Price Risks mentioned here and only execute when comfortable with the risk / return tradeoff
Tenor Mismatch Risk	Financing tenor is shorter than underlying bond maturity	Upon Trust Termination, any market losses of underlying bond are first applied to B Certificate
Trigger Price Risk	DB has right to terminate transaction either if Muni Bond price drops below unwind trigger	Investor should be aware that if either event occurs, DB will have the optional right to immediately collapse the Trust
Early Termination Risk	Trust may unwind early due to events outside of Investor's control	Investor must be comfortable with early unwind events, including but not limited to price decline past trigger, bond failure to pay, bankruptcy of bond obligor, and taxability
Collateral Risk	Client may have the ability to post collateral to avoid an price-based unwind trigger, subject to DB credit approval	Investor must maintain sufficient liquidity to post if Investor elects to remain in the trade without having to terminate / lock-in any losses
Taxability Risk	The Trust collapses upon taxability of the Muni Bonds	Most Muni Bonds carry a tax-exempt opinion from bond counsel



Muni Capital Markets: Short Term Tax Exempt Muni Opportunities

Short Term Tax Exempt Investment

Sample Portfolio Characteristics



Portfolio Statistics	
Average Credit Quality	AA-A Rating
Maturity	5 business days
Market Price	100 par
Average Coupon	0.90%
Average Overcollateralization	30%

Key Characteristics

- Senior TOB Certificate program was created to provide municipal mutual funds and banks with a financing vehicle in the form of a partnership, which also helps preserves the tax exemption for both counterparties
- The basic structure was developed to meet the eligibility requirements of tax exempt money market funds
- Senior Certificates have a 5 business day put to Deutsche Bank
- Overcollateralization provides additional security**

Sample Cusips					
Cusip	Obligor	State	Rating	Floater Rates *	OC**
88033L3D9	NYC Water	NY	Aa1/AA+/AA+	0.79%	137%
88033LV48	Community Health Network	IN	A2/A/NR	0.87%	141%
88033L7Y9	MedStar Health	MD	A2/A-/A	0.93%	142%
88033SY57	Lee Memorial Hospital	FL	A2/A/NR	0.91%	154%
88033LZ69	Regional Transportation District	CO	Aa3/A/AA-	0.86%	144%

Sample Portfolio

Examples of select TOB Senior Certificate Cusips



Series	Amount '000	Floater Cusip	Name	Bond Cusip	Bond Ratings	State	Current Rate*	Short Term Ratings	OC**
1087	14765	25155DNF4	Public Housing Capital Fund Revenue	74442YAB2	NR/AA-/NR	OT	1.23%	AA-/A-2	137%
XF1046	32490	88033MFB8	Metropolitan Pier & Exposition Authority	592248BH0	Baa3/BBB-/BBB	IL	1.05%	A1/VMIG2 &	136%
1184	13330	25155DZ61	State of Illinois	452152SZ5	Baa2/BBB/BBB+	IL	0.98%	A1/VMIG2 &NR/NR	155%
XF1017	30000	88033L7E3	Catholic Health Initiatives	93978HMK8	A3/P-2/A-/NR	WA	0.96%	A1/VMIG2 &AA-/A-2	133%
XG0093	9505	88033SQ31	IL State Housing	45202BBN5	NR/AA+/NR	IL	0.96%	AA+/A-2	133%
XF1054	25655	88033MS24	Vanderbilt University Medical Center	592041WH6	A3/NR/NR	TN	0.89%	A1/VMIG2 &	147%
XF1056	8715	88033SZ23	Orlando Health Obligated Group	68450LCH6	A2/A/A	FL	0.86%	Aa3/VMIG2 &	143%
XF1047	8250	88033MFG7	Children's Hospital Obligated Group/DC	254764KC6	A1/NR/A+	DC	0.86%	Aa2/VMIG2 &	148%
1182	8250	25155DY47	Dallas/Fort Worth International Airport	235036E71	A1/A+/A	TX	0.84%	Aa2/VMIG2 &NR/NR	144%
XG0069	3750	88033SUG7	University of Dayton	67756A8B1	A2/A+/NR	OH	0.84%	AA-/A-2	147%
XF1057	22235	88033S2A1	New Jersey Turnpike Authority	6461393R4	A2/A+/A	NJ	0.83%	AA-/A-2	147%
XF1033	9840	88033L4B2	San Francisco International Airport	79766DFC8	A1/A+/A+	CA	0.83%	Aa2/VMIG2 &	146%
XG0061	5250	88033SSX3	University of California	91412GRZ0	Aa2/AA/AA	CA	0.82%	& AA/F1	152%
XF1000	9360	88033LR76	Baptist Health South Florida Inc	838810BY4	Aa3/AA-/NR	FL	0.81%	Aa3/VMIG2 &AA-/A-2	127%
XF1035	5760	88033L6J3	Buck Institute for Research on Aging	13080SET7	NR/AA/NR	CA	0.81%	AA/A-2	141%
XF1037	5250	88033L6Q7	State of California	13063CPU8	Aa3/AA-/AA-	CA	0.81%	Aa1/VMIG2 &	153%

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*Rates as of 1/19/2017

** Min overcollateralization levels may vary on the deal by deal basis

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TOB Senior Certificates

Overview of Risks and Considerations

TOB Senior Certificate Risks

Risk	Explanation	Consideration
Trigger Price Risk	If the bond price decreases below required OC levels, the residual investor may de-lever or unwind the trust	Investor should evaluate Bond Price Risks mentioned here and be aware that transaction can unwind early
DB Credit Risk	TOB Senior Certificates investors take collateralized credit exposure to the underlying muni bond backed by a put to Deutsche Bank	DB is currently rated Baa2/BBB+/A-; Investor has 5 business day put option and can exit the transaction in advance of a credit event
Tender Option Termination Events (TOTE) Risk*	TOTE events include Taxability/Bankruptcy/Cred it downgrade below investment grade/Failure to pay	Upon occurrence of any of these events, TOB Senior Certificate holders lose their right to tender and instead the bonds are sold . The proceeds are used to pay the TOB Senior Certificate Holders, if not sufficient, they receive the underlying bonds in kind
TOB Senior Certificate Rate Risk	Investor receives floating rate that resets periodically based on the benchmark rate and remarketing spread set by the remarketing agent. The spread and the benchmark rate can reset lower/ higher based on the current market environment	Can be addressed by modifying the tenor of the TOB Senior Certificate

Muni Bond Price Risks

Risk	Explanation	Consideration
Interest Rate Risk	Broad, risk-free rates increase	Possible to partially / fully hedge to offset rate risk
Muni Market Spreads	Muni market spreads, measured as the difference between MMD and LIBOR, may increase	Investor must be comfortable that MMD cannot be directly hedged through interest rate swaps
Idiosyncratic Credit Spread	Specific credit quality of the issuer deteriorates, increasing the single-name spread	Muni Bonds have historically experienced a very low default rate; Investors can select names across ratings and sectors that fits specific risk / return appetite
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Muni Capital Markets: Direct Lending

Direct Lending Overview

Financing and Syndication Partnership



Overview of DB Direct Lending Program

- DB has a robust direct lending book that provides sources of financing to municipal borrowers as an alternative to utilizing the public market
- Our direct lending program provides customization and flexibility with regard to structure, amortization, tenor and speed of execution
- Sectors where DB has been active in providing financing solutions include Non-Profit Health Care, Affordable Housing, Colleges & University, Master Planned Real Estate Communities and Tax Equity (Solar & Wind)
- Opportunities: the direct lending program provides investors with the ability to partner with DB via loan syndication or through the purchase of directly placed muni bonds

Current Opportunity: Stonehaven Student Housing

Deal Structure

- 524 bed student housing facility adjacent to University of California Riverside
- Ground lease from UC Riverside to 501c3 operator
 - Leasehold interest in the facility
 - Permanent tax abatement
 - Building reverts to university at end of lease

Key Credit Metrics

- 96% occupancy
- 70% LTV
- 1.13x DSCR
- Debt per unit=101k

Debt Overview

20mm Non Rated Tax Exempt Bond

- 2032 Final Maturity
- 4.305% Fixed Coupon (Federal and State Tax Exempt)
- No optional call feature
- [REDACTED] Fund, Debt Service Fund, Debt Service Reserve Fund
- Turbo Feature: first 30% excess revenue curtails the bond
- DB Re-Offers 11mm Custodial Receipt
- Average Life: 4.77 years
- Final Maturity: 7/1/2026
- Price: 103.45
- Yield: 3.50%

*Could also offer as a Senior Certificate with or without a DB liquidity facility



Direct Lending

Overview of Risks and Considerations

Direct Lending Risks

Risk	Explanation	Consideration
Credit Default Risk	If credit quality of the specific borrower deteriorates, then the borrower may default on direct lending transaction	Investor should carefully evaluate covenants and underlying credit risk of the borrower
Ongoing Disclosures / Documentation / Rating	Direct lending transactions usually carry a yield premium due to non-standard features (e.g. unrated, no official statement, old MTI, etc.)	Investor should be comfortable with the underlying documentation, disclosure requirements, and structure of the direct lending transaction
Transfer Restrictions / Liquidity Risk	DB's direct lending book is not constructed for retail distribution, and are restricted on resale to Qualified Institutional Buyers	Transfer restrictions and structure may reduce the liquidity of the bond, which may affect pricing upon resale
Tax Risk	The direct lending transactions that DB originates are tax-exempt and may be affected by changes in federal tax policy	A significant change in tax policy could affect the after-tax return and price of a tax-exempt bond

Muni Bond Price Risks

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