ING-DiBa AG - Mortgage Covered Bonds

Covered Bonds / Germany

I. Programme Overview

Overview
Year of initial rating assignment: 2011
Total outstanding liabilities: 2,305,000,000 EUR
Total assets in the Cover Pool: 4,846,918,814 EUR
Issuer name / CR Assessment: ING-DiBa AG / Aa2(cr)
Group or parent name / CR Assessment: n/a
Main collateral type: Residential

Ratings
Covered bonds rating: Aaa
Entity used in Moody's EL & TPI analysis: ING-DiBa AG
CB anchor: CR Assessment + 1 notch
CR Assessment: Aaa
SUR: Yes
Unsecured claim used for Moody's EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral Score: 5.0%
Collateral Score excl. systemic risk: 3.0%

Cover Pool losses
Cover Pool losses (Collateral Score post-haircut): 3.4%
Market Risk: 12.4% 79%
15.8% (100%)

III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis.
NPV stress assumptions applied as required by the legal framework for German Pfandbriefe.

Current situation
Committed OC (Stressed NPV): 2.0%
Current OC (Unstressed NPV): 40.1%
Scenario 1: CB anchor is lowered by 1 notch: 0.0%
OC consistent with current rating (note 4): 0.0%

IV. Timely Payment Indicator & TPI Leeway

Legal framework
Covered bond law applies for this programme: Yes, Pfandbrief Act
Main country in which collateral is based: Germany
Country in which issuer is based: Germany

Required reserves to support timely payments on all issuances: Yes
Timely payment
Minimum period of principal payments of 6 months or greater: No

Sensitivity scenario CB anchor
OC consistent with current rating

| Scenario 1: CB anchor is lowered by | 1 notch | 0.0% |

(notes 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(notes 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or lower. The necessary OC following a notch downgrade may then be substantially higher than the amount suggested here, as market risk is considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(notes 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from the amount where ratings are capped under the TR framework and, for example, where committee discretion is applied.

(notes 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bonds rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TR. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than stated. The OC required may also differ from the model output in situations where committee discretion is applied in any event, the OC amounts stated here are subject to change at any time at Moody's discretion.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

- Fixed rate assets in the cover pool: 100.0%
- Fixed rate covered bonds outstanding: 97.3%
- WAL of outstanding covered bonds: 8.9 years
- WAL of the cover pool: 30.7 years

Swap Arrangements

- Internal rate swaps in the Cover Pool: No
- Intra-group credit rating swap provider: No
- Currency swaps in the Cover Pool: No
- Intra-group currency swap provider: No

Maximum mismatch: 32.9% in EUR millions

VI. Performance Evolution

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.
## VII. Cover Pool Information - Residential Assets

### Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>4,596,938,814</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>80,395</td>
</tr>
<tr>
<td>Number of loans</td>
<td>57,322</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>51,438</td>
</tr>
<tr>
<td>Number of properties</td>
<td>51,809</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>70</td>
</tr>
</tbody>
</table>

### Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: 0.0%
- Interest only loans: 5.3%
- Loans for second homes/Vacation: 0.0%
- Buy to let loans/Non owner occupied properties: 14.1%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

### Performance

- Loans in arrears ≥ 24 months: 0.0%
- Loans in arrears ≥ 18 months: 0.0%
- Loans in arrears ≥ 12 months: 0.0%
- Loans in a foreclosure procedure: 0.0%

### Multi-Family Properties

- Loans to tenants of tenant-owned Housing Cooperatives: n/a
- Other type of Multi-Family loans (***): n/a

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(Notes: * May be based on property value at time of origination or further advance or borrower refinancing. ** Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination. *** This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).)
### VIII. Cover Pool Information - Supplementary Assets

#### Overview
- **Asset balance:** 250,000,000
- **WA remaining Term (in months):** 31
- **Number of assets:** 3
- **Number of borrowers:** 3
- **Average assets size:** 83,333,333
- **Average exposure to borrowers:** 83,333,333

#### Specific Loan and Borrower characteristics

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repo eligible assets</td>
<td>100.0%</td>
</tr>
<tr>
<td>Percentage of fixed rate assets</td>
<td>100.0%</td>
</tr>
<tr>
<td>Number of assets</td>
<td>3</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>3</td>
</tr>
<tr>
<td>Percentage of bullet assets</td>
<td>100.0%</td>
</tr>
<tr>
<td>Assets in non-domestic currency</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### Performance

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets in arrears (1-2 months - &lt;6 months)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Assets in arrears (6 months - &lt;12 months)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Assets in arrears (&gt;12 months)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Assets in enforcement procedure</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Chart A:** Interest rate type

**Chart B:** Percentage of supplementary assets

**Chart C:** Distribution by country, rating

**Chart D:** Distribution by country rating
### IX. Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1KRJT</td>
<td>n.d.</td>
<td>EUR</td>
<td>750,000,000</td>
<td>23/05/2019</td>
<td>23/05/2027</td>
<td>23/05/2027</td>
<td>Fixed rate</td>
<td>0.125%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRIU</td>
<td>n.d.</td>
<td>EUR</td>
<td>1,000,000,000</td>
<td>09/10/2018</td>
<td>09/10/2023</td>
<td>09/10/2023</td>
<td>Fixed rate</td>
<td>0.250%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRIR</td>
<td>n.d.</td>
<td>EUR</td>
<td>500,000,000</td>
<td>09/10/2018</td>
<td>09/10/2023</td>
<td>09/10/2023</td>
<td>Fixed rate</td>
<td>1.000%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRIS</td>
<td>n.d.</td>
<td>EUR</td>
<td>500,000,000</td>
<td>09/12/2018</td>
<td>09/12/2026</td>
<td>09/11/2026</td>
<td>Fixed rate</td>
<td>0.250%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRQO</td>
<td>n.d.</td>
<td>EUR</td>
<td>50,000,000</td>
<td>12/12/2014</td>
<td>12/12/2024</td>
<td>11/11/2024</td>
<td>Fixed rate</td>
<td>0.917%</td>
<td>BULLET</td>
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<tr>
<td>A1KRPF</td>
<td>n.d.</td>
<td>EUR</td>
<td>5,000,000</td>
<td>28/02/2013</td>
<td>28/02/2018</td>
<td>26/02/2018</td>
<td>Fixed rate</td>
<td>2.340%</td>
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</tr>
<tr>
<td>A1KRPM</td>
<td>n.d.</td>
<td>EUR</td>
<td>10,000,000</td>
<td>18/02/2013</td>
<td>18/02/2024</td>
<td>17/02/2024</td>
<td>Fixed rate</td>
<td>1.625%</td>
<td>BULLET</td>
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<tr>
<td>A1KRPJ</td>
<td>n.d.</td>
<td>EUR</td>
<td>10,000,000</td>
<td>02/04/2013</td>
<td>02/04/2018</td>
<td>26/04/2022</td>
<td>Floating rate</td>
<td>EURIBOR 6M + 24 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRPK</td>
<td>n.d.</td>
<td>EUR</td>
<td>10,000,000</td>
<td>03/04/2012</td>
<td>03/04/2018</td>
<td>26/04/2022</td>
<td>Floating rate</td>
<td>EURIBOR 6M + 24 bps</td>
<td>BULLET</td>
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<tr>
<td>A1KRPL</td>
<td>n.d.</td>
<td>EUR</td>
<td>10,000,000</td>
<td>03/04/2012</td>
<td>03/04/2018</td>
<td>26/04/2022</td>
<td>Floating rate</td>
<td>EURIBOR 6M + 25 bps</td>
<td>BULLET</td>
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<tr>
<td>A1KRPM</td>
<td>n.d.</td>
<td>EUR</td>
<td>20,000,000</td>
<td>21/02/2012</td>
<td>21/02/2022</td>
<td>21/02/2022</td>
<td>Floating rate</td>
<td>EURIBOR 6M + 25 bps</td>
<td>BULLET</td>
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