MOODY'S INVESTORS SERVICE

ING-Diba AG - Mortgage Covered Bonds

Covered Bonds / Germany

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Reporting as of:	31/12/2021	All amounts in EUR (unless otherwise specified)	For information on how to read this report, see the latest Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

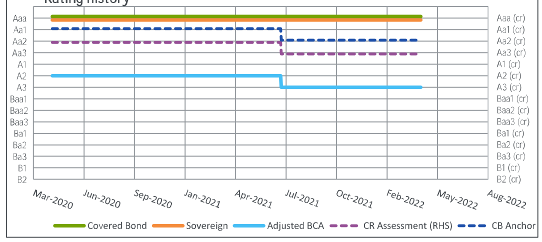
Overview

Year of initial rating assignment:		2011
Total outstanding liabilities:	EUR	4,935,000,000
Total assets in the Cover Pool:	EUR	9,198,926,204
Issuer name / CR Assessment:		ING-DiBa AG / Aa3(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:	Aa2
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	a3 / n/a
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

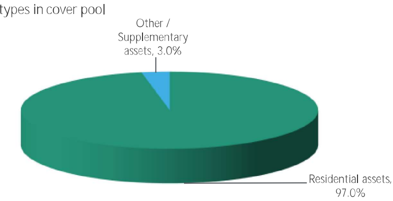
Collateral quality

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

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	23%
Market Risk:	11.4%	77%
	14.7%	100%

Chart 2 :
Asset types in cover pool



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):	95.9%
OC consistent with current rating (note 4)	0.0%

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	5.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	5

Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
Aa2	**Aaa**
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Pfandbrief Act
Main country in which collateral is based:	Germany
Country in which issuer is based:	Germany

Timely payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	Yes Funded
Principal Payment	Soft Bullet

Please refer to section 4 of the Pfandbrief Act.

(note 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 certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.
(note 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 Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are 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.
(note 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 this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.
(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond 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 TPI. 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 shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

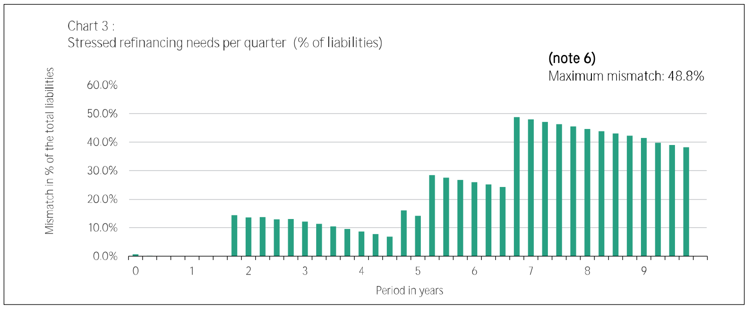
V. Asset Liability Profile

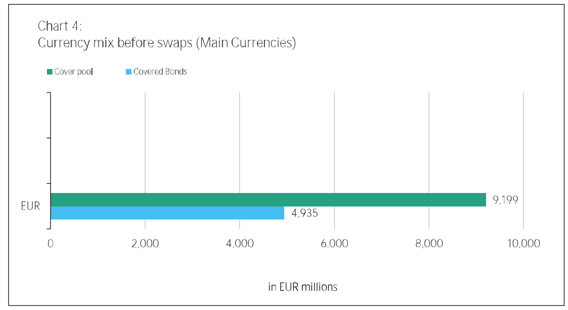
Interest Rate & Duration Mismatch (note 5)

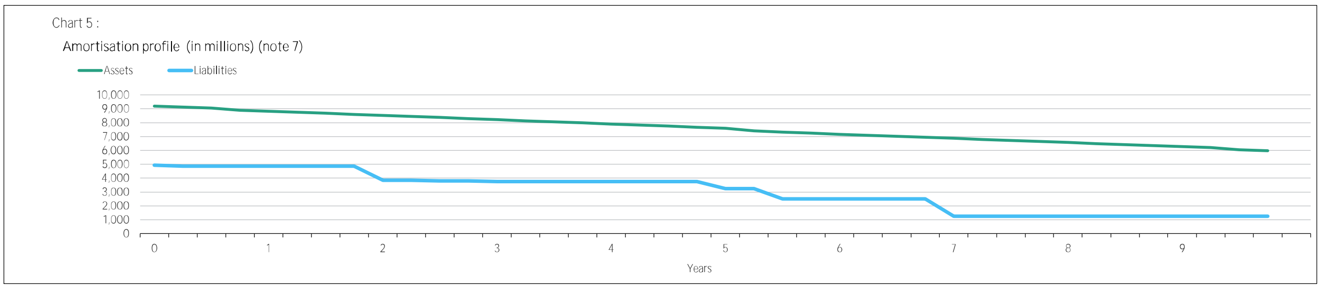
Fixed rate assets in the cover pool:	100.0%
Fixed rate covered bonds outstanding:	98.0%
WAL of outstanding covered bonds:	7.3 years
WAL of the cover pool:	33.2 years

Swap Arrangements

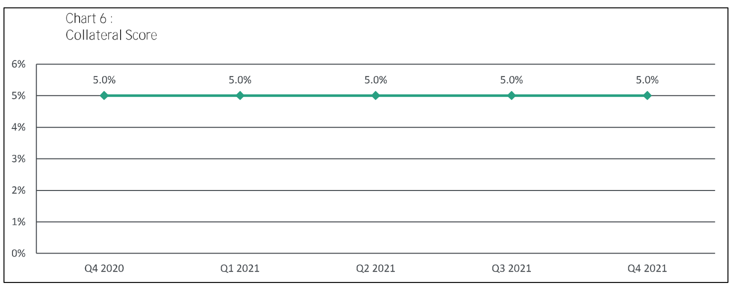
Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No

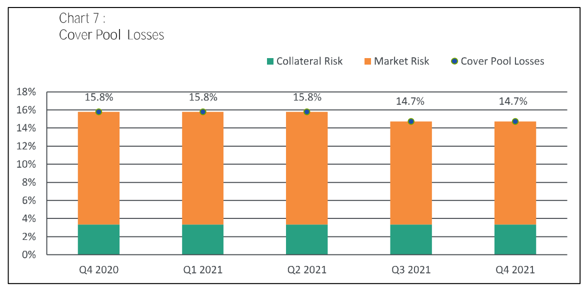


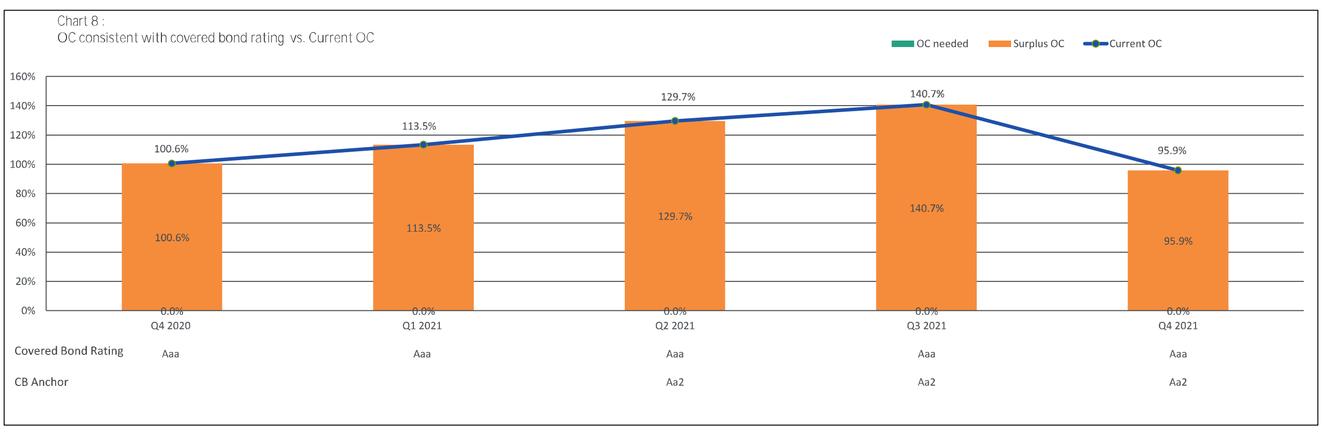




VI. Performance Evolution







(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.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	8,918,926,204
Average loan balance:	97,166
Number of loans:	91,791
Number of borrowers:	77,720
Number of properties:	78,753
WA remaining term (in months):	409
WA seasoning (in months):	60

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	3.6%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	17.4%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

Performance

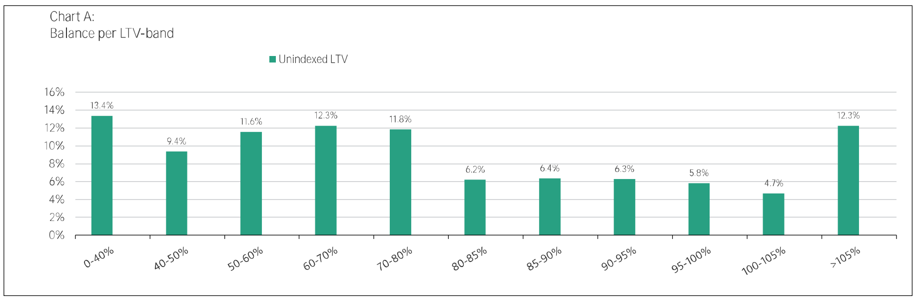
Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

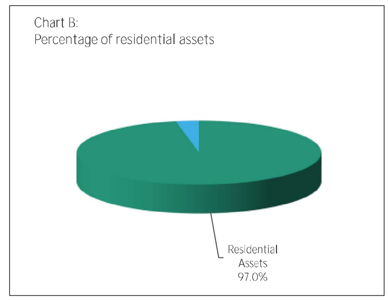
Details on LTV

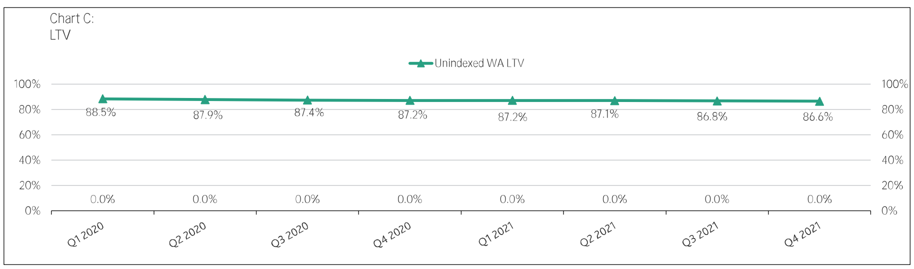
WA unindexed LTV (*)	86.6%
WA Indexed LTV:	n/a
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/a
Loans with Prior Ranks:	0.0%

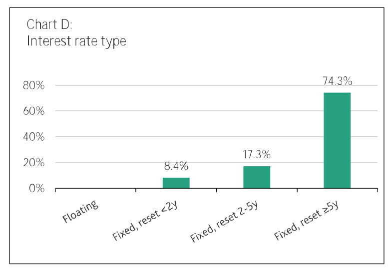
Multi-Family Properties

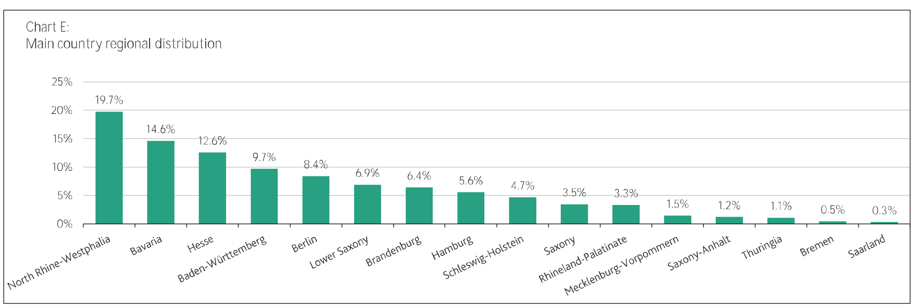
Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a

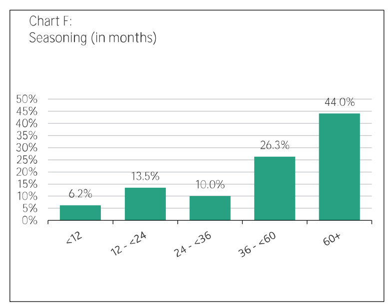












(note *) may be based on property value at time of origination or further advance or borrower refinancing.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly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

VIII. Cover Pool Information - Supplementary Assets

Overview

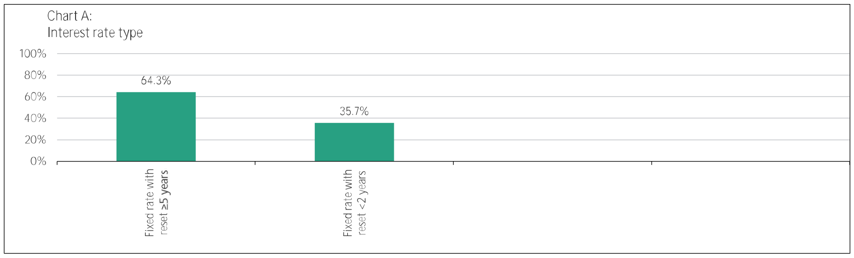
Asset type:	Supplementary Assets
Asset balance:	280,000,000
WA remaining Term (in months):	57
Number of assets:	3
Number of borrowers:	2
Average assets size:	93,333,333
Average exposure to borrowers:	140,000,000

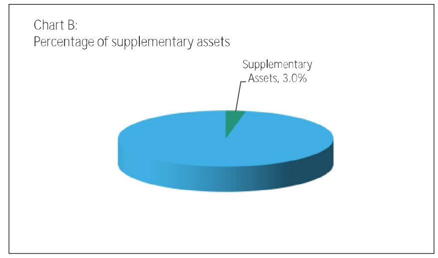
Specific Loan and Borrower characteristics

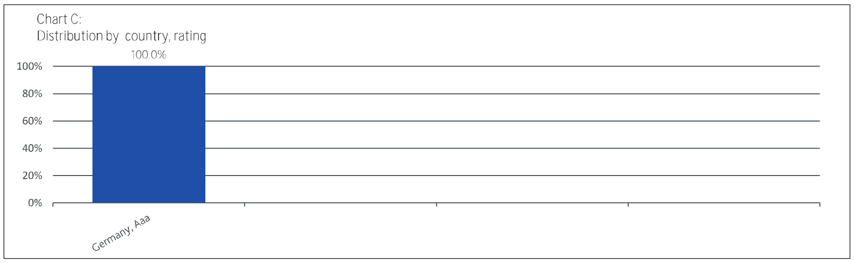
Repo eligible assets:	100.0%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%

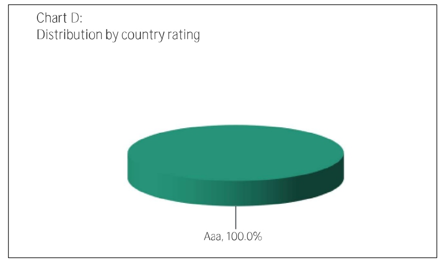
Performance

Assets in arrears (≥ 2months - < 6months):	n/d
Assets in arrears (≥ 6months - < 12months):	n/d
Assets in arrears (> 12months):	n/d
Assets in a enforcement procedure:	n/d









IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000A1KRJV6	n/d	EUR	1,250,000,000	07/10/2021	07/10/2028	07/10/2029	Fixed rate	0.010%	Soft Bullet
DE000A1KRJT0	n/d	EUR	750,000,000	23/05/2019	23/05/2027	23/05/2028	Fixed rate	0.125%	Soft Bullet
DE000A1KRJU8	n/d	EUR	750,000,000	23/05/2019	23/05/2039	23/05/2040	Fixed rate	1.000%	Soft Bullet
DE000A1KRJR4	n/d	EUR	1,000,000,000	09/10/2018	09/10/2023	09/10/2024	Fixed rate	0.250%	Soft Bullet
DE000A1KRJS2	n/d	EUR	500,000,000	09/10/2018	09/10/2033	09/10/2034	Fixed rate	1.250%	Soft Bullet
DE000A1KRJQ6	n/d	EUR	500,000,000	16/11/2016	16/11/2026	16/11/2027	Fixed rate	0.250%	Soft Bullet
DE000A1KRJP8	n/d	EUR	50,000,000	11/11/2014	11/11/2024	11/11/2025	Fixed rate	0.937%	Soft Bullet
DE000A1KRJN3	n/d	EUR	5,000,000	28/02/2013	28/02/2028	28/02/2029	Fixed rate	2.340%	Soft Bullet
DE000A1KRJJ1	n/d	EUR	50,000,000	30/04/2012	30/04/2024	30/04/2025	Floating rate	EURIBOR 6M + 24 bps	Soft Bullet
DE000A1KRJH5	n/d	EUR	10,000,000	26/04/2012	26/04/2022	26/04/2023	Fixed rate	2.400%	Soft Bullet
DE000A1KRJC6	n/d	EUR	20,000,000	21/02/2012	21/02/2022	21/02/2023	Fixed rate	2.610%	Soft Bullet
DE000A1KRJB8	n/d	EUR	50,000,000	03/02/2012	03/02/2022	03/02/2023	Floating rate	EURIBOR 6M + 25 bps	Soft Bullet

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