ING-DiBa - Mortgage Pfandbriefe

Covered Bonds / Germany

1. Programme Overview

| Overview | 
|-----------------|-----------------|
| Year of initial rating assignment | 2007 |
| Total outstanding liabilities | EUR 1,280,000,000 |
| Total assets in the Cover Pool | EUR 4,432,000,000 |
| Issuer name / CR Assessment | ING-DiBa AG / Aa3(cr) |
| Group or parent name / CR Assessment | Aaa |
| Main collateral type | Residential |

2. Market Risk

Market Risk: 12.5%

3. Collateral quality

Collateral Score: 5.0%

Collateral quality: 2.9%

4. Current situation

Committee OC (Stressed NPV): 2.0%

Current OC (Unstressed NPV): 260.6%

5. OC consistent with current rating (note 4)

6. Sensitivity scenario CB anchor

Scenario 1: CB anchor is lowered by 1 notch 6.5%

7. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): High

TPI leverage: 1.1x

8. Legal framework

Does a specific covered bond law apply for this programme: Yes, Pfandbrief Act

Main country where collateral is realised: Germany

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

All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the Latest Moody’s Global Covered Bond Monitoring Overview.

[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 is not responsible 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 compiled by issuers. The data reporting template (which issuers are requested to use) is available upon request.

[Note 2] This assumes the Covered Bonds rating is not constrained by the TPI. As the weighted average coupon change following a devaluation or an upgrade of the Issuer, the necessary OC levels may also change. This is especially significant in the case of issuers currently rated A2 or A3, as the necessary OC levels for 1 notch downgrades may be substantially higher than the amounts suggested here as model risks are assumed to be normalised (i.e. by Moody’s) at the time. In any event, the necessary OC amounts stated here are subject to change as a result of 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 devaluations or upgrades of the TPI framework, for example, where certain assumptions are applied.

[Note 4] The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bonds rating. It is based on the issuer’s ratings 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 the assumptions in this are not incorporated into account certain assumptions that may change as an issuer is downgraded, and as such 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)
- 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

Swap Arrangements
- Interest rate Asset Liability Profile (note 5) & Duration Mismatch | Swap Arrangements
- Fixed rate assets in the cover pool: 100.0%
- Fixed rate covered bonds outstanding: 88.3%
- WAL of outstanding covered bonds: 17.1 years
- WAL of the cover pool: 3.0 years

Maximum mismatch: 73.8%

Amortisation profile (in millions) (note 7)

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, affirmation, 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 prepayment, no swap in place in Cover Pool and no further CB issuance.

ING-DiBa - Mortgage Pfandbriefe

Page 2

26 November 2015
### 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>3,992,001,554</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>72,189</td>
</tr>
<tr>
<td>Number of loans</td>
<td>55,365</td>
</tr>
<tr>
<td>Number of properties</td>
<td>49,427</td>
</tr>
<tr>
<td>WA reamortising term (in months)</td>
<td>208</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>52</td>
</tr>
</tbody>
</table>

#### Specific Loan and Borrower characteristics

- Loans with an internal guarantee in addition to a mortgage: n/a
- Interest only loans: 8.3%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 0.0%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

#### Performance

- Loans in arrears (≥ 2 months – < 6 months): 0.0%
- Loans in arrears (≥ 6 months – < 12 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

---

### Details on LTV

- WA unindexed LTV (**): 98.8%
- WA indexed LTV: n/a
- Valuation type: Lending Value
- Junior ranks: n/a
- Prior ranks: 0.0%

#### Balance per LTV-band

<table>
<thead>
<tr>
<th>LTV Band</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-45%</td>
<td>2.0%</td>
</tr>
<tr>
<td>45-59%</td>
<td>2.0%</td>
</tr>
<tr>
<td>60-74%</td>
<td>2.0%</td>
</tr>
<tr>
<td>75-89%</td>
<td>2.0%</td>
</tr>
<tr>
<td>90-100%</td>
<td>79.5%</td>
</tr>
</tbody>
</table>

#### Time line evolution of pool's LTV

- WA unindexed LTV: 98.8%
- WA indexed LTV: 98.8%

#### Main country regional distribution

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>98.2%</td>
</tr>
<tr>
<td>Multi-Family</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

---

**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**

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Supplementary Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>75,000,000</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>70</td>
</tr>
<tr>
<td>Number of assets</td>
<td>1</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>1</td>
</tr>
<tr>
<td>Average assets size</td>
<td>75,000,000</td>
</tr>
<tr>
<td>Average exposure to borrowers</td>
<td>75,000,000</td>
</tr>
</tbody>
</table>

**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: n/d
- Assets in arrears (≥ 2 months - < 6 months): 0.0%
- Assets in arrears (≥ 6 months - < 12 months): 0.0%
- Assets in arrears (≥ 12 months): 0.0%
- Assets in enforcement procedure: 0.0%

**Performance**

- Performance:
  - Aaa, 100.0%

**Charts**

- **Chart A:** Interest rate type
- **Chart B:** Percentage of supplementary assets
- **Chart C:** Distribution by country, rating
- **Chart D:** Distribution by country rating
### Appendix 1: Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Sales Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issuance Date</th>
<th>Expected Final Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate</th>
<th>Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1KRN</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>11/02/2014</td>
<td>11/02/2024</td>
<td>Fixed rate</td>
<td>EURIBOR (EUR) 3 MONTH + 24 bps</td>
<td>1.625%</td>
<td>Fixed rate</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRM</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>11/02/2014</td>
<td>11/02/2024</td>
<td>Fixed rate</td>
<td>EURIBOR (EUR) 3 MONTH + 24 bps</td>
<td>1.625%</td>
<td>Fixed rate</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRP</td>
<td>n/d</td>
<td>EUR</td>
<td>20,000,000</td>
<td>23/01/2018</td>
<td>30/01/2018</td>
<td>Fixed rate</td>
<td>EURIBOR (EUR) 3 MONTH + 24 bps</td>
<td>0.965%</td>
<td>Fixed rate</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRB</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>22/06/2017</td>
<td>22/06/2017</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 3 MONTH + 25 bps</td>
<td>2.200%</td>
<td>Floating rate</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRV</td>
<td>n/d</td>
<td>EUR</td>
<td>21,000,000</td>
<td>22/06/2012</td>
<td>22/06/2017</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 3 MONTH + 25 bps</td>
<td>2.185%</td>
<td>Floating rate</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRI</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>21/02/2012</td>
<td>21/02/2012</td>
<td>Fixed rate</td>
<td>EURIBOR (EUR) 3 MONTH + 25 bps</td>
<td>2.195%</td>
<td>Fixed rate</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRD</td>
<td>n/d</td>
<td>EUR</td>
<td>20,000,000</td>
<td>21/02/2012</td>
<td>21/02/2012</td>
<td>Fixed rate</td>
<td>EURIBOR (EUR) 3 MONTH + 25 bps</td>
<td>2.195%</td>
<td>Fixed rate</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRE</td>
<td>n/d</td>
<td>EUR</td>
<td>50,000,000</td>
<td>03/02/2012</td>
<td>03/02/2012</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 3 MONTH + 25 bps</td>
<td>2.195%</td>
<td>Floating rate</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRR</td>
<td>n/d</td>
<td>EUR</td>
<td>150,000,000</td>
<td>28/06/2011</td>
<td>28/06/2016</td>
<td>Fixed rate</td>
<td>EURIBOR (EUR) 3 MONTH + 25 bps</td>
<td>2.750%</td>
<td>Fixed rate</td>
<td>BULLET</td>
</tr>
</tbody>
</table>

---

**Currency:**

- **10,000,000 EUR**
- **28/02/2028**
- **n/d**
- **28/02/2028**
- **n/d**
- **EUR**
- **n/d**
- **03/02/2022**
- **EUR**
- **26/04/2017**
- **30/01/2018**
- **26/04/2022**
- **BULLET**
- **10,000,000 EUR**
- **16/03/2017**
- **30/04/2024**
- **5,000,000 EUR**
- **BULLET**
- **50,000,000 EUR**
- **21/02/2022**
- **n/d**
- **11/11/2024**
- **EUR**

---

© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, “MOODY’S”). All rights reserved.