ING DiBa - Mortgage Pfandbriefe

Covered Bonds / Germany

I. Programme Overview

Overview
- Year of initial rating assignment: 2011
- Total outstanding liabilities: EUR 781,000,000
- Total assets in the Cover Pool: EUR 3,462,774,275
- Issuer name / CR Assessment: ING-DiBa AG / Aa3(cr)
- Group or parent name / CR Assessment: ING-DiBa AG / Aa3
- Main collateral type: Residential

Ratings
- Covered bonds rating: Aa3
- Entity used in Moody's EL & TPI analysis: ING DiBa AG
- CB anchor: CR Assessment + 1 notch
- OC Assessment: Aa1
- TPI: High

II. Value of the Cover Pool

Collateral quality
- Collateral Score: 5.9%
- Collateral Score excl. system risk: 2.9%

Cover Pool losses
- (Committed OC) (Collateral score post-haircut): 3.4% (21)
- Market Risk: 12.6% (79)
- Total 65.9% (100%)

III. Over-Collateralisation Levels

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 test where stressed:

Current situation
- Committed OC (Unstressed NPV): 2.0%
- Current OC (Unstressed NPV): 494.9%
- 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: 6.5%
- Scenario 2: CB anchor is lowered by 2 notches: 10.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): High

Extract from TPI table - CB anchor is CR Assessment + 1 notch
<table>
<thead>
<tr>
<th>CR Assessment</th>
<th>RHS</th>
<th>RSH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aa1</td>
<td>Aaa</td>
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<tr>
<td>Aa2</td>
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<tr>
<td>AAA</td>
<td>A</td>
<td></td>
</tr>
</tbody>
</table>
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 100.0%
- Fixed rate covered bonds outstanding: 80.9%
- WAL of outstanding covered bonds: 8.4 years
- WAL of the cover pool: 15.3 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

Maximum mismatch: 69.3%

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: No prepayments

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: No early redemption, no swaps in place in Cover Pool and no further CB issuance.
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>3,407,324,231</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>66,616</td>
</tr>
<tr>
<td>Number of loans</td>
<td>11,697</td>
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<tr>
<td>Number of borrowers</td>
<td>41,487</td>
</tr>
<tr>
<td>Number of properties</td>
<td>43,824</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>187</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>64</td>
</tr>
</tbody>
</table>

Details on LTV

| WA Unindexed LTV (%) | 99.7 |
| Valuation type       | Lending Value |
| Junior ranks         | n/a |
| Prior ranks          | 0.0% |

WA LTV remaining term (in months): 187
WA seasoning (in months): 64

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

Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only Loans: 6.4%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 13.0%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

Chart A: Balance per LTV-band

- Unindexed LTV

Chart B: Percentage of residential assets

- Residential Assets: 97.8%

Chart C: LTV

- Unindexed WA LTV

Chart D: Interest rate type

- Residential: 0.0%
- Multi-Family: 43.7%
- 0-12 months: 54.5%

Chart E: Main country regional distribution

- Norway: 22.6%
- Sweden: 12.5%
- Denmark: 12.0%
- Austria: 10.4%
- Switzerland: 7.5%
- Germany: 7.0%
- Hungary: 5.5%
- Belgium: 4.4%
- France: 4.2%
- Spain: 3.4%
- Portugal: 2.5%
- Other countries: 1.8%

Chart F: Seasoning (in months)

- 0-12 months: 28.3%
- 13-24 months: 28.3%
- 25-36 months: 28.3%
- ≥ 36 months: 28.3%

(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
- Repo eligible assets: 100.0%
- Asset balance: 75,000,000
- WA remaining term (in months): 58
- Number of assets: 1
- Number of borrowers: 1
- Average assets size: 75,000,000
- Average exposure to borrowers: 75,000,000

Specific Loan and Borrower characteristics
- Repo eligible assets: 100.0%
- Percentage of fixed rate assets: 100.0%
- Percentage of bullet assets: 100.0%
- Asset in non-domestic currency: 0.0%
- Performance: 0.0%
- 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 an enforcement procedure: 0.0%

Chart A: Interest rate type
- Fixed rate with reset = 5 years: 100.0%

Chart B: Percentage of supplementary assets
- Supplementary Assets, 2.2%

Chart C: Distribution by country, rating
- Germany, 100.0%

Chart D: Distribution by country rating
- Aaa, 100.0%
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