ING DiBa - Mortgage Pfandbriefe

Covered Bonds / Germany

I. Programme Overview

Overview
Year of initial rating assignment: 2011
Total outstanding liabilities: EUR 1,285,000,000
Total assets in the Cover Pool: EUR 4,141,606,068
Issuer name / CR Assessment: ING-DiBa AG / Aa3(cr)
Group or parent name / CR Assessment: Aaa
Main collateral type: Residential

II. Value of the Cover Pool

Collateral quality
Collateral Score: 5.0%
Collateral score excl. systemic risk: 2.3%

Cover Pool losses
Cover Pool losses (Collateral Score post-haircut): 3.4%
Marked to market: 10.3% (1800x)

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: Dynamic

Current situation
Committed OC (Unstressed NPV): 2.0%
Current OC (Unstressed NPV): 244.5%
OC consistent with current rating (note 4): 0.0%

Sensitivity scenario CB anchor
Scenario 1: CB anchor is lowered by: 1 notch
1 notch consistent with current rating: 6.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI)
High
TPI Leeway: 5

Extract from TPI table - CB anchor is CR Assessment + 1 notch

<table>
<thead>
<tr>
<th>CB anchor</th>
<th>TPI Leeway</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa(0)</td>
<td>Aaa</td>
</tr>
<tr>
<td>Aa2(0)</td>
<td>Aaa</td>
</tr>
<tr>
<td>Aa3(0)</td>
<td>Aaa</td>
</tr>
<tr>
<td>Aa2(1)</td>
<td>Aaa</td>
</tr>
<tr>
<td>Aa3(1)</td>
<td>Aaa</td>
</tr>
<tr>
<td>Baa2(3)</td>
<td>Aaa</td>
</tr>
<tr>
<td>Baa2(2)</td>
<td>Aaa</td>
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<tr>
<td>Baa2(1)</td>
<td>Aaa</td>
</tr>
<tr>
<td>Baa3(1)</td>
<td>Aaa</td>
</tr>
</tbody>
</table>

CreditWatch (CRW) applies to: No
Liquidity reserve to support timely payments on all issuances: Yes Funded

[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 summaries all issuers to provide regarding data in a consistent manner, there may be differences in the way that certain data is categorized by issuers. The data reporting template (which issuers are requested to use) is available on request.

[Note 2] The assumptions used for the ratings calculations are based on the current rating assigned to the covered bonds. The ratings independent of the TPI.

[Note 3] The ratio of assets to liabilities is a measure of the potential impact on ratings. The potential impact on the ratings is indicated by the total assets in the cover pool divided by the total liabilities. The higher the ratio, the lower the potential impact on the ratings. The ratio of assets to liabilities is estimated to be 2.069 for the covered bond programme.

[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 at the cut-off date. The sensitivity run is based on the following assumptions: the covered bonds are 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 situation when credit deterioration is applied. In any event, the OC amounts stated here are subject to change at any time of 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: 88.3%
- WAL of outstanding covered bonds: 3.1 years
- WAL of the cover pool: 13.9 years

Swap Arrangements

- Interest rate swap(s) in the Cover Pool: No
- Currency swap(s) in the Cover Pool: No

- Intra-group interest rate swap(s) provider(s): No
- Intra-group currency swap(s) provider(s): No

WAL of outstanding covered bonds: 3.1 years

Currency swap(s) in the Cover Pool: No

Intra-group currency swap(s) provider(s): No

Maximum mismatch: 71.7% 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.

Chart 3: Stress testing refinancing needs per quarter (note 6)

Maximum mismatch: 71.7%

Chart 4: Currency mix before swaps (3 Main Currencies)

Chart 5: Amortisation profile (in millions) (note 7)

Chart 6: Collateral Score

Chart 7: Cover Pool Losses

Chart 8: OC consistent with covered bond rating vs. Current OC

(*) OC needed = 0% in Q2 2015
VII. Cover Pool Information - Residential Assets

Overview

Asset type: Residential
Loans with an external guarantee in addition to a mortgage: n/a
Asset balance: Interest only Loans: 6.3%
Average loan balance: 72,440
Loans for second homes / Vacation: 0.0%
Number of loans: 56,193
Buy to let loans / Non owner occupied properties: 13.0%
Number of properties: 50,103
Limited income verified: 0.0%
WA remaining term (in months): 336
Adverse credit characteristics (**): 0.0%
WA seasoning (in months): 49

Details on LTV

WA unindexed LTV (*): 98.6%
WA indexed LTV: n/a
Prior ranks: 0.0%
(n/a information not disclosed by Issuer)
(n/a information not applicable)

Performance

Loans in a foreclosure procedure: 0.0%
Valuation type: Lending Value
LTV threshold: 60.0%
Multi-Family Properties

Junior ranks: n/a
Loans to tenants of tenant-owned Housing Cooperatives: n/a
Prior ranks: 0.0%
Other type of Multi-Family loans (**): n/a

Chart A: Balance per LTV-band

Chart B: Percentage of residential assets

Chart C: Time line evolution of pool’s LTV

Chart D: Interest rate type

Chart E: Main country regional distribution

Chart F: Seasoning (in months)

*Note 1*: may be based on property value at time of origination or further advance or borrower refinancing.
*Note 2*: Typically borrowers with a previous personal bankruptcy or fermenters with a record of court claims against them at time of origination.
*Note 3*: 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>
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<tr>
<td>Asset balance</td>
<td>$71,000,000</td>
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<tr>
<td>WA remaining term on maturity</td>
<td>27</td>
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<tr>
<td>Number of assets</td>
<td>2</td>
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<tr>
<td>Number of borrowers</td>
<td>2</td>
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<tr>
<td>Average assets size</td>
<td>$35,500,000</td>
</tr>
<tr>
<td>Average exposure to borrowers</td>
<td>$35,500,000</td>
</tr>
</tbody>
</table>

n/a: information not disclosed by Issuer
n/a: information not applicable

### Specific Loan and Borrower characteristics

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

### Performance

- Assets in arrears ( > 12 months): 0.0%
- Assets in arrears ( > 3months, < 12months): 0.0%
- Assets in arrears ( > 1month, < 3months): 0.0%
- Assets in a enforcement procedure: 0.0%

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**Chart A:** Interest rate type

- 100.0% Fixed rate with reset = 2 but < 5 years

**Chart B:** Percentage of supplementary assets

- 1.7% Supplementary Assets

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

- 100.0% German, Aaa

**Chart D:** Distribution by rating

- 100.0% Aaa

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Appendix 1: Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issuance Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
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<tbody>
<tr>
<td>A1KRJP</td>
<td>n/d</td>
<td>EUR</td>
<td>50,000,000</td>
<td>11/11/2014</td>
<td>11/11/2024</td>
<td>11/11/2024</td>
<td>Fixed rate</td>
<td>0.937%</td>
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<td>A1KRJN</td>
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<td>EUR</td>
<td>5,000,000</td>
<td>28/02/2013</td>
<td>28/02/2018</td>
<td>28/02/2028</td>
<td>Fixed rate</td>
<td>2.343%</td>
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<td>A1KRJM</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>11/02/2013</td>
<td>11/02/2021</td>
<td>11/02/2021</td>
<td>Fixed rate</td>
<td>1.825%</td>
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<td>A1KRJL</td>
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<td>20,000,000</td>
<td>30/01/2013</td>
<td>30/01/2018</td>
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<td>A1KRJC</td>
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