ING DiBa - Mortgage Pfandbriefe

Covered Bonds / Germany

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Monitoring

Monitor: C@db.moodys.com

Zone

Country in which collateral is based:
No

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Reporting as of:
30/06/2015
All amounts in EUR (unless otherwise specified)

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

I. Programme Overview

Overview

Year of initial rating assignment: 2011
Total outstanding balances: EUR 2,125,000,000
Total assets in the Cover Pool: EUR 2,142,400,000
Issuer name / CR Assessment: ING-DiBa AG / Aaa

Group or parent name / CR Assessment: n/a
Main collateral type: Residential

Rating

Covered bonds rating: Aaa
Entity used in Moody's LT & TPI analysis: ING-DiBa AG
CR Assessment / CR Assessment + 1 notch: Aaa / Aa1
Adjusted BCA: n/a

EUR
OC

Unsecured claim used for Moody's LT analysis: Yes

II. Value of the Cover Pool

Collateral quality

Collateral Score: 2.3%
Collateral Score excl. systemic risk: 3.0%

Cover Pool losses

Covered Risk (Collateral Score post haircut): 3.4%
Marked Risk: 15.1%
15.9%
10.9%
(100%) (1600)

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 (Dissolved NPV): 2.0%
Current OC (Unstressed NPV): 264.5%
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

[Note: The data reported in this TPI 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. While Moody's uses various assumptions to arrive at the rating, the rating should not be construed as any guarantee or warranty in this regard.]

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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: 3.9 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

Chart 3: Stressed refinancing needs per quarter (% of liabilities)

Maximum mismatch: 71.7%

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

WAL of the cover pool: 13.9 years

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

VI. Performance Evolution

Chart 6: Collateral Score

Chart 7: Cover Pool Losses

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

(1) OC needed = 0% in Q2 2015

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuers/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 prepayment, no swap in place in Cover Pool and no further CB issuance.
VII. Cover Pool Information - Residential Assets

**Overview**

<table>
<thead>
<tr>
<th>Asset type: Residential</th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Asset balance: 4,076,605,068</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average loan balance: 72,440</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of loans: 56,193</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of borrowers: 49,694</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of properties: 50,103</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WA remaining term (in months): 170</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WA seasoning (in months): 49</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Details on LTV**

| WA unindexed LTV: 98.6% |  |  |  |
| WA indexed LTV: n/a |  |  |  |
| Valuation type: Lending Value |  |  |  |
| Financing terms: 80.0% |  |  |  |
| Junior ranks: n/a |  |  |  |
| Prior ranks: 0.0% |  |  |  |

(n/a information not disclosed by issuer; n/a information not applicable)

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**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)

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*(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 a history with a record of court claims against them at time of origination.

*(note ***) This “other” type refers to loans directly to Housing Cooperatives and to Landlord of Multi-family properties (not included in Buy to Let).

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VIII. Cover Pool Information - Supplementary Assets

Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Supplementary Assets</th>
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<tr>
<td>Asset balance</td>
<td>12,100,000 €</td>
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<tr>
<td>WA remaining term in months:</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>
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<tr>
<td>Average exposure to borrowers</td>
<td>35,500,000 €</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: 0.0%

Performance

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

![Chart A: Interest rate type](image)

- Distribution by country, rating

![Chart B: Percentage of supplementary assets](image)

- Distribution by country, rating

![Chart C: Distribution by country, rating](image)

- Distribution by country, rating

![Chart D: Distribution by country, rating](image)

- Distribution by country, rating
<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>5,000,000</td>
<td>11/11/2014</td>
<td>11/11/2024</td>
<td>11/11/2024</td>
<td>Fixed rate</td>
<td>0.993%</td>
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<tr>
<td>A1KRJN</td>
<td>n/d</td>
<td>EUR</td>
<td>5,000,000</td>
<td>28/02/2013</td>
<td>28/02/2018</td>
<td>28/02/2028</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 6 MONTHES + 4 bps</td>
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<tr>
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<td>EUR</td>
<td>10,000,000</td>
<td>11/02/2013</td>
<td>11/02/2021</td>
<td>11/02/2021</td>
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<td>1.625%</td>
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<td>20,000,000</td>
<td>30/01/2013</td>
<td>30/01/2018</td>
<td>30/01/2018</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 1 MONTHES + 25 bps</td>
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<td>19/06/2012</td>
<td>19/06/2019</td>
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<td>1.750%</td>
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<td>500,000,000</td>
<td>13/03/2012</td>
<td>13/03/2019</td>
<td>13/03/2019</td>
<td>Fixed rate</td>
<td>2.750%</td>
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<td>20,000,000</td>
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<td>21/02/2022</td>
<td>Fixed rate</td>
<td>2.750%</td>
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<td>A1KRJB</td>
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<td>29/06/2016</td>
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