ING DiBa - Mortgage Pfandbriefe

Covered Bonds / Germany

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Reporting as of:
31/03/2015
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

I. Programme Overview

Overview

Table of initial rating assignment: 2011
Total outstanding liabilities: EUR 1,200,000,000
Total assets in the Cover Pool: EUR 6,493,963,997
Issuer Name / CR Assessment: ING-DiBa AG P1/0 notches
Main collateral type: Residential

Ratings

Covered bonds rating: Aa3 / A3
Entity used in Moody’s EL & TPI analysis: ING-DiBa AG
CB anchor: SU*K + 0 notches
CB Assessment: NR
Adjusted ECA: A1
SUK: A2
Unsecured claim used for Moody’s EL analysis: No

II. Value of the Cover Pool

Collateral quality

Collateral Score: 1.0%
Collateral Score excl. systemic risk: 2.9%

Cover Pool losses

Collateral link (Collateral Score post-haircut): 3.5% 21%
Market Risk: 3.7% 79%
16.1% (100%)

III. Over-Collateralisation Levels (Notes 2 & 3)

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 (Stressed NPV): 2.8%
Current OC (Unstressed NPV): 2.78%
OC consistent with current rating (Note 4): 11.5%

Sensitivity scenario CB anchor

DC consistent with current rating

Scenario 1: CB anchor is lowered by 1 notch 12.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) High
TPI Leeway: 2

Contact from TPI table – CB anchor is SU*K + 0 notches

Aa3 Aa3
Aa2 Aa2
A1 A1
A2 A2
A3 A3

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

Rating history

Chart 1:

Chart 2:

Other / Supplementary assets, 1.7%
Residential assets, 98.3%
Non-Residential assets, 1.7%
Supplementary assets, 1.7%
Residential assets, 98.3%
Non-Residential assets, 1.7%
Supplementary assets, 1.7%

Notes:

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 assumes no responsibility for the information provided by the Issuer, which it believes the Issuer to be true and correct. Moody’s will not conduct its own analysis of the information, if any, and will not verify the accuracy of the information provided by the Issuer.

2. The covered bonds rating is not constrained by the TPI. As a result, the rating assumptions change following a downgrade or an upgrade of the Issuer’s covered bonds rating. This is especially significant in the case of issuers usually rated A2/A3, as the necessary OC calculation is based on the cut-off date. The sensitivity scenario CB anchor is also based on certain assumptions, including that the covered bonds rating is not constrained by the TPI. Further, this sensitivity scenario is a model output only and therefore a simplification as it does not take into account all assumptions that may change as an issuer is downgraded, and as a result the expected OC numbers presented here are subject to change at anytime at Moody’s discretion.

3. The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bonds rating at its current level on the basis of the past as per the cut-off date. The sensitivity scenario CB anchor is also based on certain assumptions, including that the covered bonds rating is not constrained by the TPI. Further, this sensitivity scenario is a model output only and therefore a simplification as it does not take into account all assumptions that may change as an issuer is downgraded, as a result the expected OC numbers presented here are subject to change at anytime at Moody’s discretion.

4. The OC consistent with the current rating is the minimum OLS determined which is necessary to support the covered bonds rating at its current level on the basis of the past as per the cut-off date. The sensitivity scenario CB anchor is also based on certain assumptions, including that the covered bonds rating is not constrained by the TPI. Further, this sensitivity scenario is a model output only and therefore a simplification as it does not take into account all assumptions that may change as an issuer is downgraded, and as a result the expected OC numbers presented here are subject to change at anytime 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: 88.3%
- WAL of outstanding covered bonds: 13.9 years
- WAL of the cover pool: 13.9 years

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

Maximum mismatch: 71.3%

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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 issuers/entity page on www.moodys.com for the most updated credit rating action information and rating history.
### 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>4,149,316,997</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>72,775</td>
</tr>
<tr>
<td>Number of loans</td>
<td>57,019</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>72,775</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>50,348</td>
</tr>
<tr>
<td>Number of properties</td>
<td>50,765</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>169</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>46</td>
</tr>
</tbody>
</table>

#### Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only Loans: 6.3%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 11.8%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%
- 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%

#### Multi-Family Properties

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

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**Note:** (note *) may be based on property value at time of origination or further advance or borrower refinancing

**Note:** (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination

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

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**ING DiBa - Mortgage Pfandbriefe**
### VIII. Cover Pool Information - Supplementary Assets

#### Overview
- **Asset type**: Supplementary Assets
- **Asset balance**: 71,000,000
- **WA remaining term (in months)**: 30
- **Number of assets**: 2
- **Average assets size**: 35,500,000
- **Average exposure to borrowers**: 35,500,000

#### Specific Loan and Borrower characteristics
- **Repos eligible assets**: 100.0%
- **Percentage of fixed rate assets**: 100.0%
- **Percentage of bullet assets**: 100.0%
- **Assets in non-domestic currency**: 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 enforcement procedures**: 0.0%

### Charts

**Chart A**: Interest rate type

<table>
<thead>
<tr>
<th>Interest rate type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate with reset = 2 but &lt; 5 years</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Chart B**: Percentage of supplementary assets

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplementary Assets</td>
<td>17%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Chart D**: Distribution by country rating

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asa</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
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>
</tr>
</thead>
<tbody>
<tr>
<td>A1KRN</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>28/02/2013</td>
<td>28/02/2018</td>
<td>28/02/2028</td>
<td>Fixed rate</td>
<td>12.00%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRM</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>11/02/2013</td>
<td>11/02/2017</td>
<td>11/02/2021</td>
<td>Fixed rate</td>
<td>12.00%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRT</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>19/02/2013</td>
<td>19/02/2018</td>
<td>19/02/2018</td>
<td>Fixed rate</td>
<td>12.00%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRU</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>19/02/2016</td>
<td>19/02/2020</td>
<td>19/02/2020</td>
<td>Fixed rate</td>
<td>15.00%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRV</td>
<td>n/d</td>
<td>EUR</td>
<td>50,000,000</td>
<td>20/04/2012</td>
<td>20/04/2017</td>
<td>20/04/2017</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 6 MONATE + 24 bps</td>
<td></td>
</tr>
<tr>
<td>A1KRW</td>
<td>n/d</td>
<td>EUR</td>
<td>25,000,000</td>
<td>26/04/2012</td>
<td>26/04/2017</td>
<td>26/04/2017</td>
<td>Fixed rate</td>
<td>2.400%</td>
<td></td>
</tr>
<tr>
<td>A1KRX</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>29/06/2011</td>
<td>29/06/2016</td>
<td>29/06/2016</td>
<td>Fixed rate</td>
<td>3.000%</td>
<td></td>
</tr>
<tr>
<td>A1KRY</td>
<td>n/d</td>
<td>EUR</td>
<td>25,000,000</td>
<td>16/04/2007</td>
<td>16/04/2017</td>
<td>16/04/2017</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 6 MONATE + 25 bps</td>
<td></td>
</tr>
<tr>
<td>A1KZI</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>13/05/2012</td>
<td>13/05/2019</td>
<td>13/05/2019</td>
<td>Fixed rate</td>
<td>2.000%</td>
<td></td>
</tr>
<tr>
<td>A1KZJ</td>
<td>n/d</td>
<td>EUR</td>
<td>20,000,000</td>
<td>21/02/2012</td>
<td>21/02/2017</td>
<td>21/02/2017</td>
<td>Fixed rate</td>
<td>2.850%</td>
<td></td>
</tr>
<tr>
<td>A1KZK</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>05/07/2011</td>
<td>05/07/2020</td>
<td>05/07/2020</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 6 MONATE + 25 bps</td>
<td></td>
</tr>
<tr>
<td>A1KZL</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>26/02/2011</td>
<td>26/02/2016</td>
<td>26/02/2016</td>
<td>Fixed rate</td>
<td>2.750%</td>
<td></td>
</tr>
</tbody>
</table>

**NOTES:**

- **Series:** Indicates the series number of the bond.
- **Currency:** Indicates the currency in which the bond is denominated.
- **Outstanding Amount:** The current outstanding amount of the bond.
- **Issuance Date:** The date the bond was issued.
- **Expected Maturity:** The expected maturity date of the bond.
- **Legal Final Maturity:** The legal final maturity date of the bond.
- **Interest Rate Type:** The type of interest rate applied (Fixed or Floating).
- **Coupon:** The coupon rate of the bond.
- **Principal Payment:** The principal payment type (Bullet).

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