ING-DiBa AG Mortgage Covered Bonds

Covered Bonds / Germany

I. Programme Overview

Overview

- Year of initial Rating Assignment: 2011
- Main country in which Collateral is based: Germany
- Collateral Risk (Collateral Score post-haircut): 2.6%
- Refinancing period for principal payments of 6 months or greater: No
- Does a specific Covered Bonds Law apply for this programme: Yes
- Issuer Senior Unsecured rating: Aa3 / Stable
- Liquidity reserve to support timely payments on all issuances: Yes
- Effort to maintain current rating in following scenarios:
  - Scenario 1: Issuer is downgraded by 1 notch: Aaa to Aa3

II. Value of the Cover Pool

Collateral Quality

- Collateral Score: 3.9%
- Currency Swap(s) "in the Cover Pool": No
- Intra-group Currency Swap(s) provider(s): No
- Swap Arrangements
  - Interest Rate Swap(s) "in the Cover Pool": No
  - Currency Swap(s) "in the Cover Pool": No
  - Intra-group Currency Swap(s) provider(s): No

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-collateralisation levels are provided on nominal basis.

Current situation (note 4 & note 6)

- Committed OC: 2.0%
- OC Level necessary to maintain current rating: 6.0%
- NPV stress test where stressed: 0%

IV. Charts & Tables

- Chart 1: Asset Types in Cover Pool
- Chart 2: Stressed Refinancing Needs per Quarter (% of liabilities) (note 7)
- Chart 3: Currency Mix before Swaps (3 Main Currencies)

Note:

- (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 encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request.
- (note 2) Based on the current TPI, this is the number of notches an “Issuer Rating” (as defined in Moody’s Monitoring Overview) can be downgraded before the covered bonds are downgraded.
- (note 3) The “Cover Pool loss assumed following Issuer default (note 5)” combines the Collateral Score post haircut (if any) for eligible and ineligible (if any) assets which Moody’s given value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and here excludes certain related legal risks, such as set-off. Market risks include refinancing risk, currency and interest rate mismatches and certain collateral related legal risks.
- (note 4) Committed OC means that the issuer should not have discretion to remove it without negative consequences under the law or otherwise. Any other OC is regarded as “not committed.”
- (note 5) 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. Reasons for such differences include (i) committee discretion, and (ii) TPI considerations.
- (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) This assumes no prepayment.
- (note 8) This assumes no prepayment.
V. 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>802,444,844</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>66,814</td>
</tr>
<tr>
<td>Number of loans</td>
<td>12,003</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>10,879</td>
</tr>
<tr>
<td>Number of properties</td>
<td>10,920</td>
</tr>
<tr>
<td>WA Remaining Term</td>
<td>191</td>
</tr>
<tr>
<td>WA Seasoning</td>
<td>74</td>
</tr>
</tbody>
</table>

Asset type: Residential Loans with an external guarantee in addition to a mortgage: n/a
Asset balance: Interest Only Loans: 6.1%
Number of loans: 12,003 Buy to Let loans / Non owner occupied properties: 15.6%
Number of borrowers: Limited income verified: 0.0%
Number of properties: Adverse Credit Characteristics: n/a
WA Remaining Term (in months): 191
WA Seasoning (in months): 74

Details on LTV

<table>
<thead>
<tr>
<th>WA Unindexed LTV (*)</th>
<th>93.2%</th>
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</thead>
<tbody>
<tr>
<td>WA Indexed LTV</td>
<td>n/a</td>
</tr>
<tr>
<td>Valuation type</td>
<td>Lending Value</td>
</tr>
<tr>
<td>LTV threshold</td>
<td>60.0%</td>
</tr>
<tr>
<td>Junior ranks</td>
<td>n/a</td>
</tr>
<tr>
<td>Prior ranks</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

n/d: information not disclosed by Issuer
n/a: information not applicable
(*) Based on original property valuation
(***): Should include 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)

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

Chart A: Balance per LTV-band

Chart B: Percentage of residential assets

Chart C: Seasoning

Chart D: Interest Rate Type

Chart E: Main Country Regional Distribution
## 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>
<th>Bullet</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1KRJA</td>
<td>000000000</td>
<td>EUR</td>
<td>500,000,000</td>
<td>29/06/2011</td>
<td>29/06/2016</td>
<td>29/06/2016</td>
<td>Fixed Rate</td>
<td>2.75%</td>
<td></td>
<td></td>
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</tbody>
</table>

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2.750% Fixed Rate Interest Rate

(*) Assumptions include no prepayment, no Swap in place in Cover Pool, and no further CB issuance

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**Chart A**: Amortisation Profile (*)

- **Liabilities**
- **Assets**

- **Years**
  - 0
  - 1
  - 2
  - 3
  - 4
  - 5
  - 6
  - 7
  - 8
  - 9

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**(*) Assumptions include no prepayment, no Swap in place in Cover Pool, and no further CB issuance**