ING-DiBa AG Mortgage Covered Bonds
Covered Bonds / Germany

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Reporting as of
30/09/2011

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 liabilities: EUR 500,000,000
Total Assets in the Cover Pool: EUR 1,099,811,084
Issuer Name: ING-DiBa AG
Group / Parent Name: ING-DiBa AG
Main Collateral Type (>50%): Residential

II. Value of the Cover Pool

Collateral Quality
Collateral Score: 3.9%

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral.

IV. Charts & Tables

Chart 1: Asset Types in Cover Pool

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential assets</td>
<td>96.8%</td>
</tr>
<tr>
<td>Other / Substitute</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

Swap Arrangements

| Interest Rate Swap(s) in the Cover Pool | No |
| Infra-group Interest Rate Swap(s) provider(s) | No |
| Currency Swap(s) in the Cover Pool | No |
| Infra-group Currency Swap(s) provider(s) | No |

[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 accurate data in a consistent manner, there may be differences in the way the data is presented 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 by which the Issuer Rating (as defined in Moody's Monitoring Overview) can be downgraded before the covered bonds are downgraded.

[Note 3] The Collateral Risk is calculated as the Collateral Score post-haircut (if any) for eligible and ineligible (if any) assets which Moody's has given value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Collateral 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 assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a down-notch or an upgrade of the issuer, the necessary OC stated here may change. It is especially significant in the case of Issuers currently rated A2 or A3, as the necessary OC following a notch downgrade may then be substantially higher than the amount suggested here.

[Note 6] The estimated OC to maintain current rating in following scenarios is based on the current TPI, this is the number of notches by which the Issuer Rating (as defined in Moody's Monitoring Overview) can be downgraded before the covered bonds are downgraded.
V. Cover Pool Information - Residential Assets

Overview

- **Asset type**: Residential
- **Asset balance**: 1,064,811,084
- **Average loan balance**: 69,496
- **Number of loans**: 15,322
- **Number of borrowers**: 13,814
- **Number of properties**: 13,869
- **WA Remaining Term (in months)**: 191
- **WA Seasoning (in months)**: 16

Details on LTV

- **WA Unindexed LTV (*)**: 93.8%
- **WA Seasoning (in months)**: 0
- **LTV threshold**: 60.0%
- **Prior ranks**: 0.0%

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

Notes:
- 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)

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**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
<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series</th>
<th>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>A1KRJA</td>
<td>n/d</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>Bullet</td>
<td>2.750%</td>
<td>bullet</td>
<td></td>
</tr>
</tbody>
</table>

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