ING-DiBa AG Mortgage Covered Bonds
Covered Bonds / Germany

Contact: Rast, Martin (+44) 20 7772 8676 - martin.rast@moodys.com

Monitoring: Monitor CIB@moodys.com
Client Service Desk: London: +44 20 7772 5454, csdlondon@moodys.com

Reporting as of: 31/03/2012
All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody’s EMEA Covered Bond Monitoring Overview.

I. Programme Overview
Overview
Year of initial Rating Assignment: 2011
Total outstanding liabilities: EUR 1,095,000,000
Total Assets in the Cover Pool: EUR 2,030,003,207
Issuer Name: ING-DiBa AG
Group Parent Name: ING
Main Collateral Type (>50%): Residential

Ratings
Issuer Senior Unsecured rating: Aa3 / On review for Downgrade
Group Parent Senior Unsecured rating: A1
Covered Bonds Rating: Aaa

II. Value of the Cover Pool
Collateral Quality
Collateral Score: 8.8%

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.
NPV stress test where stressed: 0%

Current situation (note 4 & note 6)
Committed OC: 2.0%
Current OC: 85.4%
OC Level necessary to maintain current rating: 5.5%

IV. Charts & Tables

Chart 1: Asset Types in Cover Pool

<table>
<thead>
<tr>
<th>Other / Substitute assets, 9.5%</th>
<th>Residential assets, 96.5%</th>
</tr>
</thead>
</table>

Chart 2: Stressed Refinancing Needs per Quarter (% of liabilities) (note 7)

<table>
<thead>
<tr>
<th>Period in years</th>
<th>Maximum Mismatch: 70%</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>2</td>
<td>20</td>
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<tr>
<td>3</td>
<td>30</td>
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<td>4</td>
<td>40</td>
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<td>5</td>
<td>50</td>
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<tr>
<td>6</td>
<td>60</td>
</tr>
<tr>
<td>7</td>
<td>70</td>
</tr>
<tr>
<td>8</td>
<td>80</td>
</tr>
</tbody>
</table>

Chart 3: Currency Mix before Swaps

<table>
<thead>
<tr>
<th>EUR</th>
<th>Covered Bonds</th>
<th>2,030</th>
</tr>
</thead>
</table>

[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 endeavour to issue all issuers to provide reporting 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] Based on the current TPI, this is the number of notches on an “Issuer Rating” (as defined in Moody’s Monitoring Overview) can be downgraded before the covered bonds are downgraded.

[Note 3] The “Collateral Risk” combines the Collateral Score post-haircut (if any) for eligible and ineligible (if any) assets which Moody’s gives 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 assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary OC amount may change. This is especially significant in the case of Issuers currently rated A2 or A3, as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risk are considered more critically by Moody’s at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody’s discretion.

[Note 6] 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: (1) committee discretion, and (ii) TPI considerations.

[Note 7] 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 8] This assumes no prepayment.
**V. Cover Pool Information - Residential Assets**

**Overview**
- **Asset type**: Residential Loans with an external guarantee in addition to a mortgage: n/a
- **Asset balance**: 1,959,003,207
- **Average loan balance**: 75,948
- **Number of loans**: 25,794
- **Number of borrowers**: 22,845
- **Number of properties**: 22,944
- **WA Remaining Term (in months)**: 187
- **WA Seasoning (in months)**: 20

**Details on LTV**
- **WA Unindexed LTV (**)**: 95.0%
- **WA indexed LTV**: n/d
- **Valuation type**: Lending Value
- **LTV threshold**: 80.0%
- **Prior ranks**: n/d
- **Junior ranks**: 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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**Notes**
- n/d: information not disclosed by Issuer
- n/a: information not applicable
- (**) Based on original property valuation
- (***) 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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**Charts**

**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>
</tr>
</thead>
<tbody>
<tr>
<td>A1KRKE</td>
<td>n/d</td>
<td>EUR</td>
<td>25,000,000</td>
<td>16/03/2012</td>
<td>16/03/2017</td>
<td>Floating Rate</td>
<td>EURIBOR (EUR) 3Y + 25 bps</td>
<td>Bullet</td>
<td>Bullet</td>
</tr>
<tr>
<td>A1KRJD</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>13/03/2012</td>
<td>13/03/2019</td>
<td>Fixed Rate</td>
<td>2.0000%</td>
<td>Bullet</td>
<td>Bullet</td>
</tr>
<tr>
<td>A1KREB</td>
<td>n/d</td>
<td>EUR</td>
<td>20,000,000</td>
<td>21/02/2017</td>
<td>21/02/2022</td>
<td>Fixed Rate</td>
<td>2.8450%</td>
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<td>Bullet</td>
</tr>
<tr>
<td>A1KRKA</td>
<td>n/d</td>
<td>EUR</td>
<td>50,000,000</td>
<td>03/02/2012</td>
<td>03/02/2022</td>
<td>Fixed Rate</td>
<td>EURIBOR (EUR) 3Y + 25 bps</td>
<td>Bullet</td>
<td>Bullet</td>
</tr>
</tbody>
</table>

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