

ING-DiBa AG Mortgage Covered Bonds

Covered Bonds / Germany

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Reporting as of: 30/06/2012 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

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

I. Programme Overview

Overview		
Year of initial Rating Assignment :		2011
Total outstanding liabilities :	EUR	1,200,000,000
Total Assets in the Cover Pool :	EUR	2,311,828,176
Issuer Name :		ING-DiBa AG
Group / Parent Name :		n/a
Main Collateral Type (>50%) :		Residential

Legal Framework	
Does a specific Covered Bonds Law apply for this programme :	Yes
Main country in which Collateral is based :	Germany
Country in which issuer is based :	Germany

Ratings	
Issuer Senior Unsecured rating :	A2 / Negative Outlook
Group / Parent Senior Unsecured rating :	n/a
Covered Bonds Rating :	Aaa

Timely Payment	
Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances :	Yes Funded
Timely Payment Indicator ("TPI") (note 2) :	High
TPI Leeway (note 2):	2 notch(es)

* Please refer to section 4 of the Pfandbrief Act.

II. Value of the Cover Pool

Collateral Quality	
Collateral Score :	5.0%

Cover Pool loss assumed following Issuer default (note3)		
Collateral Risk (Collateral Score post-haircut) :	3.3%	21%
Market Risk :	12.8%	79%
	16.1%	(100%)

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below include Eligible only collateral. The exception to this is current OC which may include ineligible collateral.

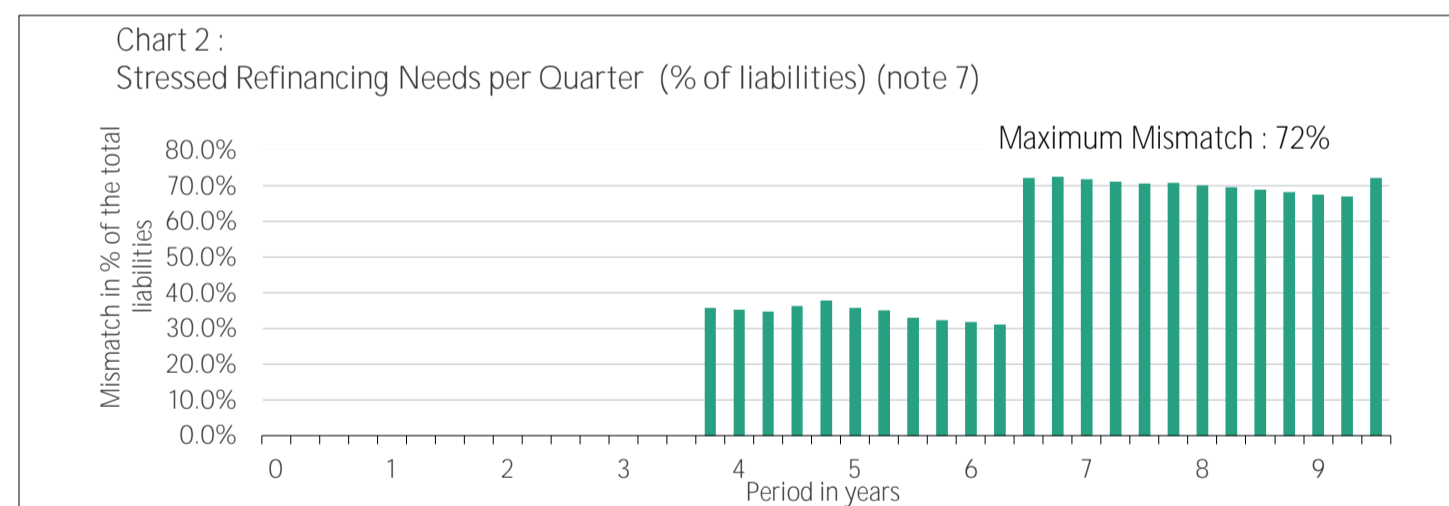
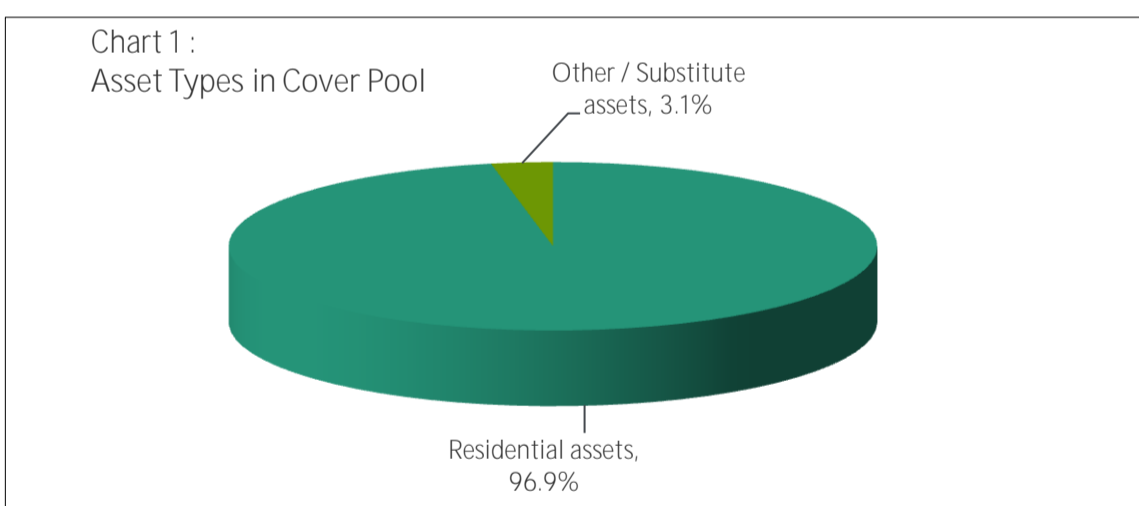
Over-collateralisation levels are provided on any of the following : nominal basis or unstressed NPV basis or on stressed NPV basis.

NPV stress test where stressed : Dynamic interest (min +/- 100 bps)

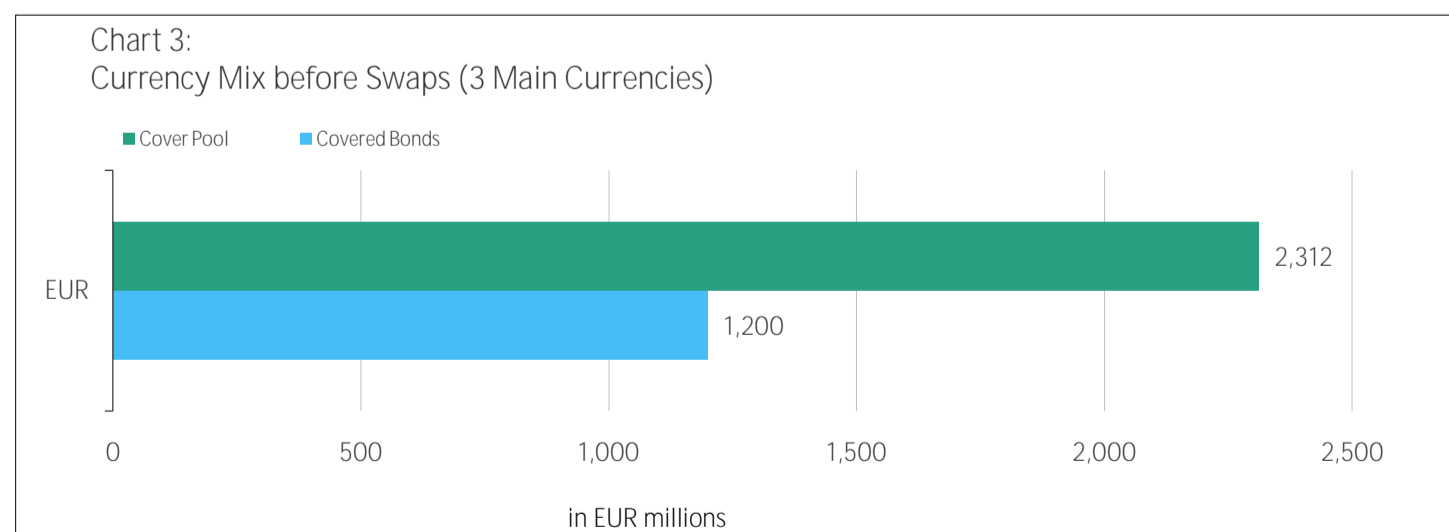
Current situation (note 4 & note 6)	
Committed OC (Stressed NPV) :	2.0%
Current OC (Unstressed NPV) :	115.2%
OC Level necessary to maintain current rating :	11.5%

Stressed scenario (note 5 & note 6)	
Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	12.5%
Scenario 2: Issuer is rated A2 :	11.5%

IV. Charts & Tables



Interest Rate & Duration Mismatch (note 8)	
Fixed Rate assets in the Cover Pool :	100.0%
Fixed Rate Covered Bonds outstanding :	87.5%
WAL of outstanding Covered Bonds :	5.6 years
WAL of the Cover Pool :	15.3 years



Swap Arrangements	
Interest Rate Swap(s) "in the Cover Pool" :	No
Intra-group Interest Rate Swap(s) provider(s) :	No
Currency Swap(s) "in the Cover Pool" :	No
Intra-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 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 "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 stated here may also 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 risks 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: i) 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
Asset balance :	2,240,828,176
Average loan balance :	74,288
Number of loans :	30,164
Number of borrowers :	26,757
Number of properties :	26,895
WA Remaining Term (in months) :	189
WA Seasoning (in months) :	22

Details on LTV

WA Unindexed LTV (*) :	95.8%
WA Indexed LTV :	n/d
Valuation type :	Lending Value
LTV threshold :	60.0%
Junior ranks :	n/d
Prior ranks :	0.0%

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)

Specific Loan and Borrower characteristics

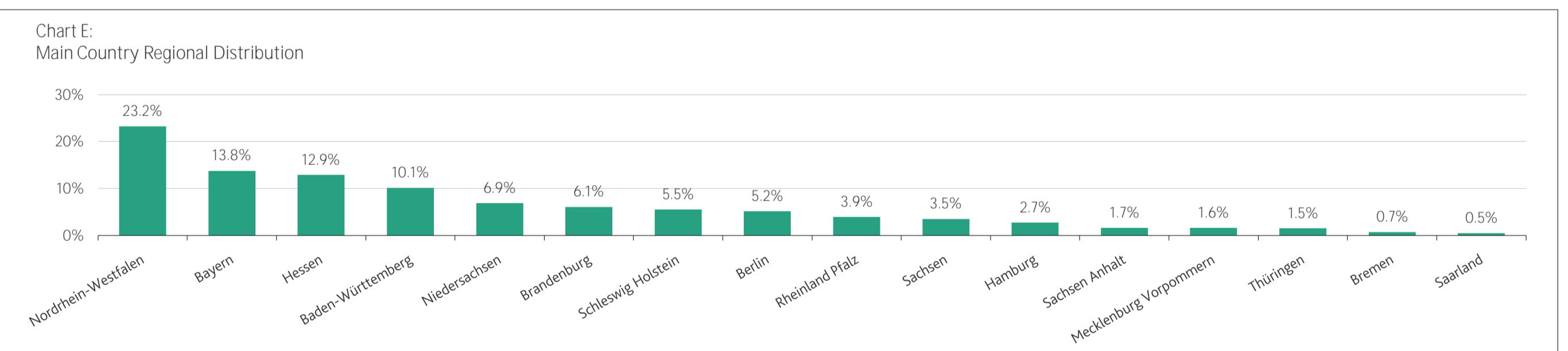
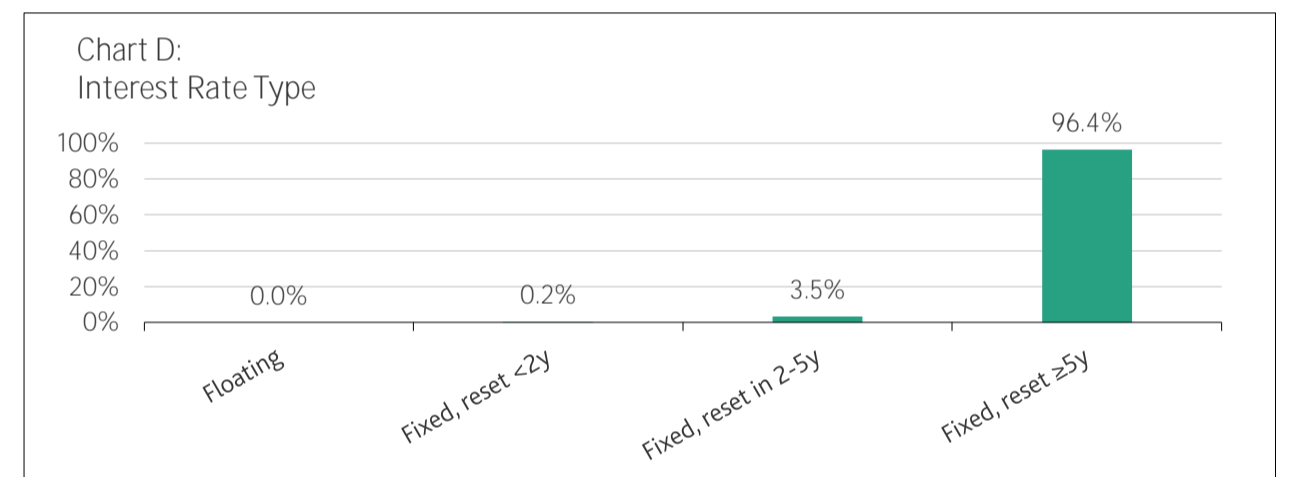
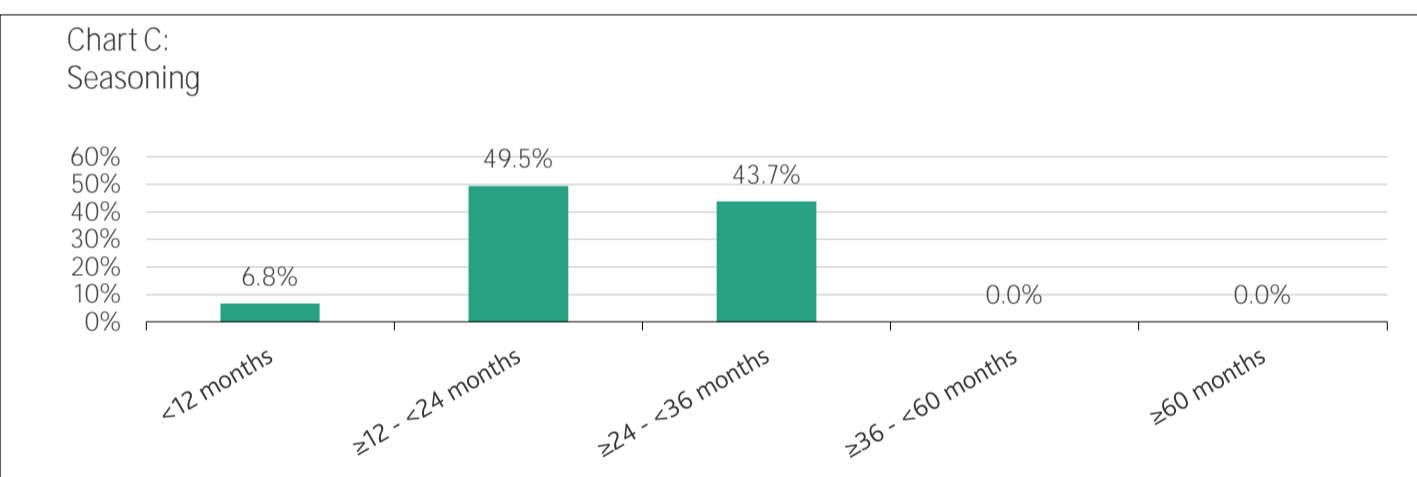
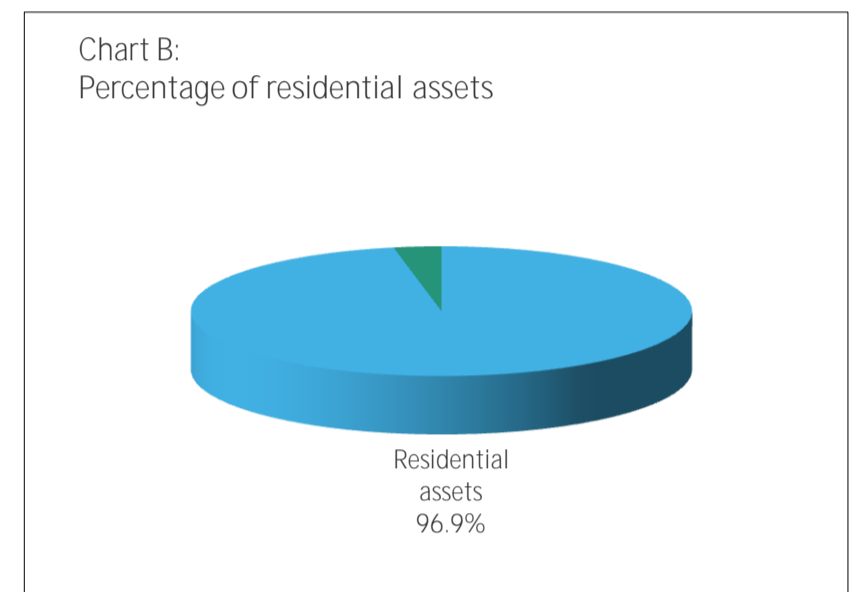
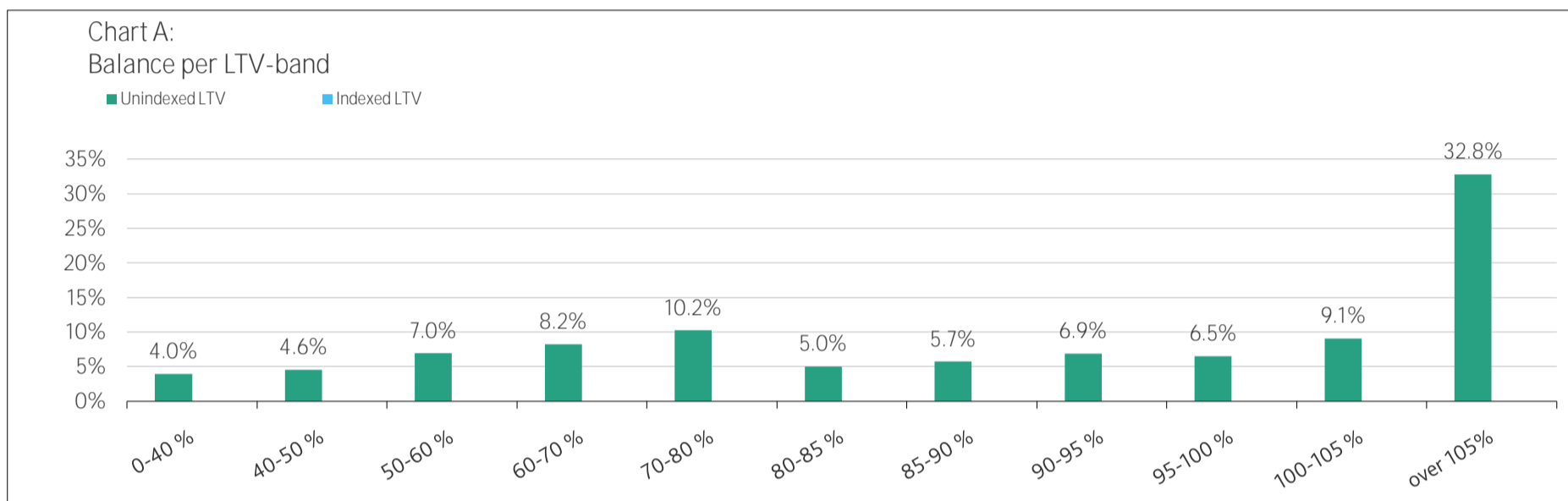
Loans with an external guarantee in addition to a mortgage :	n/a
Interest Only Loans :	5.9%
Loans for second homes / Vacation :	0.0%
Buy to Let loans / Non owner occupied properties :	13.3%
Limited income verified :	0.0%
Adverse Credit Characteristics(**) :	0.0%

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



VI. Cover Pool Information - Substitute Asset Types

Overview

Asset type :	Substitute Assets
Asset balance :	71,000,000
WA Remaining Term (in months) :	63
Number of loans/bonds	2
Number of borrowers	2
Average loan/bond size	35,500,000
Average exposure to borrowers:	35,500,000

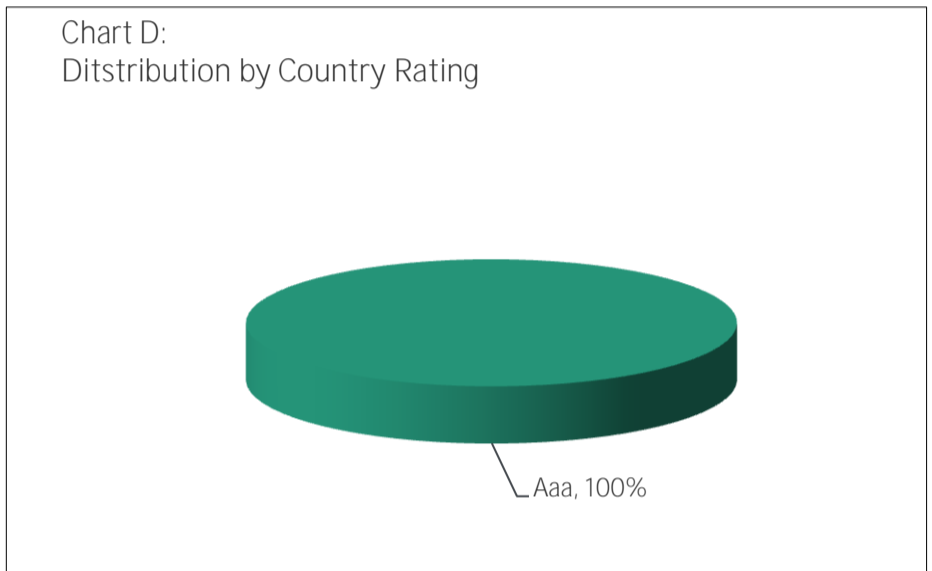
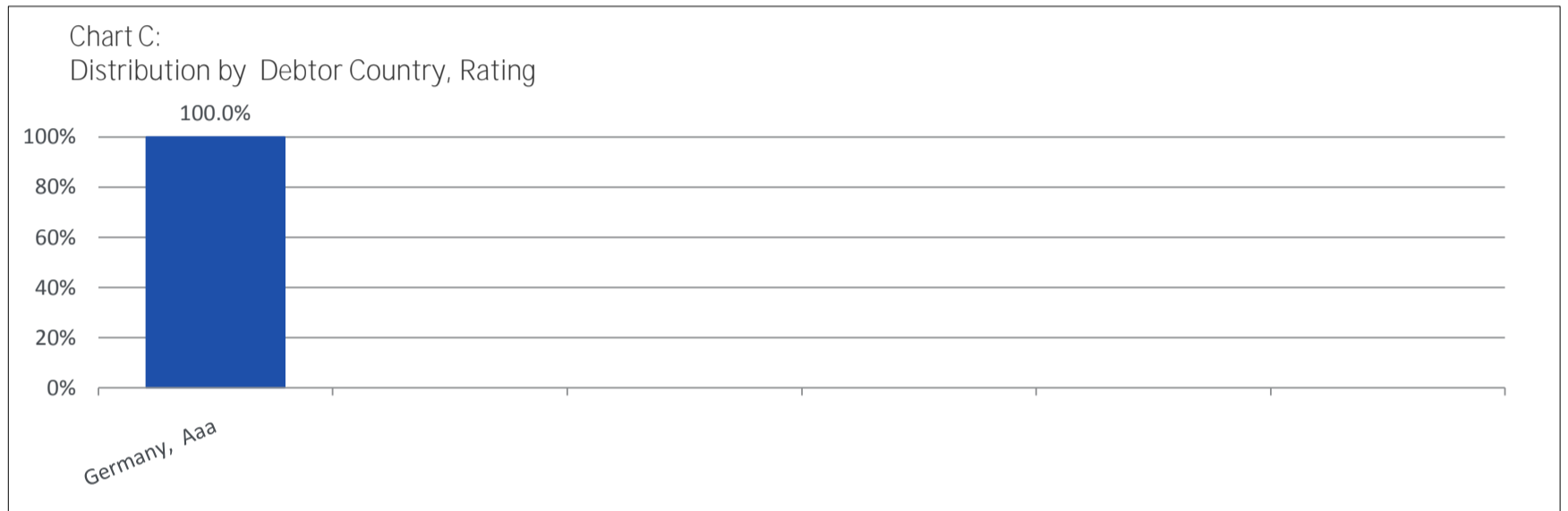
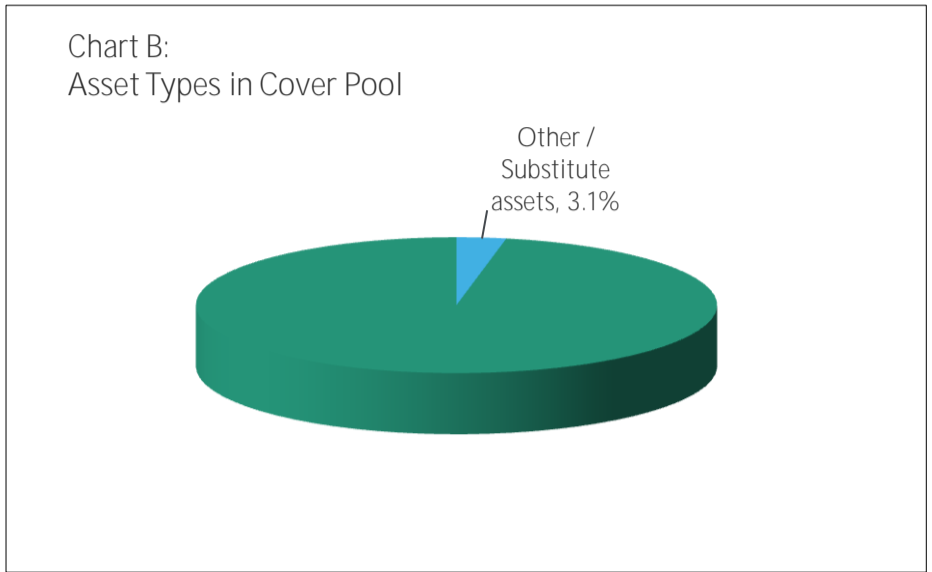
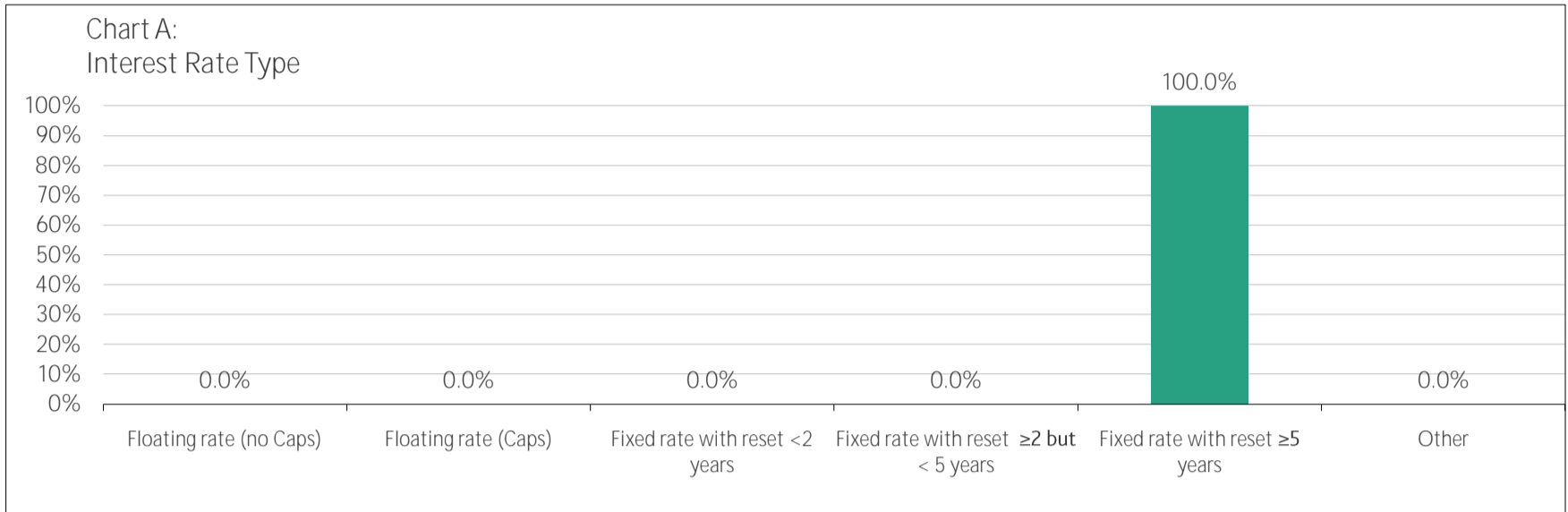
n/d : information not disclosed by Issuer
n/a : information not applicable

Specific Loan and Borrower characteristics

Repo eligible loans / bonds :	100.0%
Percentage of fixed rate loans / bonds :	100.0%
Percentage of bullet loans/ bonds :	100.0%
Loans / bonds in non-domestic currency :	0.0%

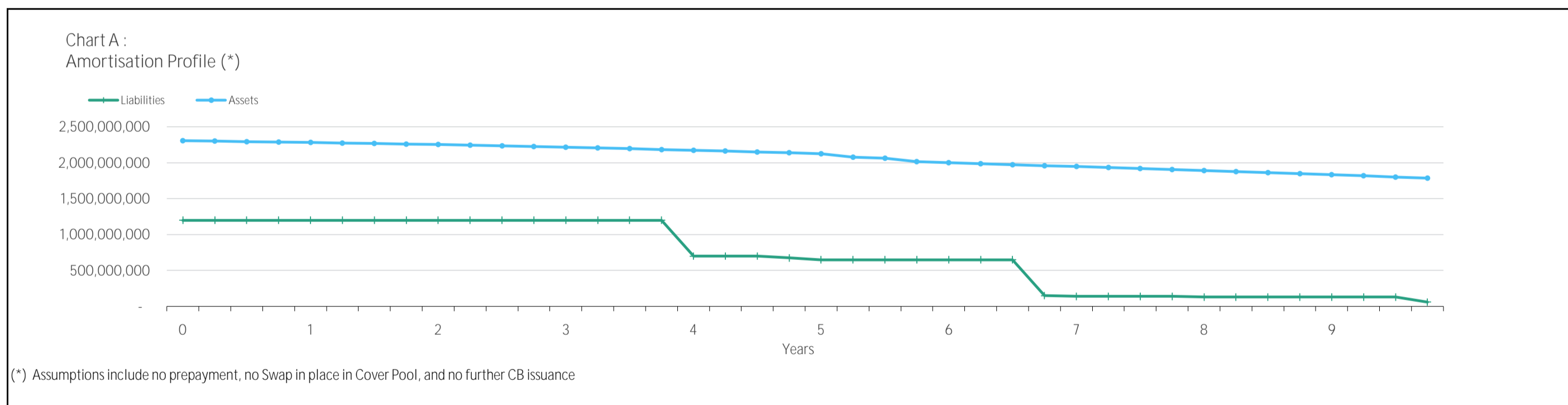
Performance

Loans / bonds in arrears (≥ 2months - < 6months) :	0.0%
Loans / bonds in arrears (≥ 6months - < 12months) :	0.0%
Loans / bonds in arrears (> 12months) :	0.0%
Loans / bonds in a foreclosure procedure :	0.0%



Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
A1KRJK	n/d	EUR	10,000,000	19/06/2012	19/06/2019	19/06/2019	Fixed rate	1.590%	BULLETT
A1KRJJ	n/d	EUR	50,000,000	30/04/2012	30/04/2024	30/04/2024	Floating rate	EURIBOR (EUR) 6M + 24 bps	BULLETT
A1KRJG	n/d	EUR	25,000,000	26/04/2012	26/04/2017	26/04/2017	Floating rate	EURIBOR (EUR) 3M + 30 bps	BULLETT
A1KRJH	n/d	EUR	10,000,000	26/04/2012	26/04/2022	26/04/2022	Fixed rate	2.400%	BULLETT
A1KRJF	n/d	EUR	10,000,000	03/04/2012	03/04/2020	03/04/2020	Fixed rate	2.300%	BULLETT
A1KRJE	n/d	EUR	25,000,000	16/03/2012	16/03/2017	16/03/2017	Floating rate	EURIBOR (EUR) 3M + 25 bps	BULLETT
A1KRJD	n/d	EUR	500,000,000	13/03/2012	13/03/2019	13/03/2019	Fixed rate	2.000%	BULLETT
A1KRJC	n/d	EUR	20,000,000	21/02/2012	21/02/2022	21/02/2022	Fixed rate	2.610%	BULLETT
A1KRJB	n/d	EUR	50,000,000	03/02/2012	03/02/2022	03/02/2022	Floating rate	EURIBOR (EUR) 6M + 25 bps	BULLETT
A1KRJA	n/d	EUR	500,000,000	29/06/2011	29/06/2016	29/06/2016	Fixed rate	2.750%	BULLETT



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