ING-DiBa AG Mortgage Covered Bonds
Covered Bonds / Germany

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

Monitoring
Monitor.CB@moodys.com

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

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

I. Programme Overview

Overview

Year of initial Rating Assignment : 2011
Does a specific Covered Bonds Law apply for this programme : Yes
Main country in which Collateral is based : Germany

Total  outstanding liabilities : EUR 1,200,000,000
Issuer Name : ING-DiBa AG
Country in which issuer is based : Germany

Main Collateral Type (>50%) : Residential

II. Value of the Cover Pool

Collateral Quality

Collateral Score : 5.0%

III. Over-Collateralisation Levels

0ver-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)
Scenario 1: Issuer is downgraded by 1 notch : 12.5%
Scenario 2: Issuer is rated A2 : 11.5%

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 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 end, 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 categorized by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) Based on the TPI, this is the number of notches a "Issuer Rating" (as defined in Moody’s Monitoring Overview) Can be downgraded before the covered bonds are downgraded.

(note 3) The "Stressed Refinancing" The collateral is stressed with a haircut (80% for eligible and 50% for ineligible) assets which Moody’s gives value in the collater pool. The Collateral Role 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 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 A3 or A4, 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.

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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/a
- Valuation type: Lending Value
- LTV threshold: 60.0%
- Junior ranks: n/a
- Prior ranks: 0.0%

 specifics:

- 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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Specifc 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 ( > 12 months): 0.0%
- Loans in arrears ( > 6 months): 0.0%
- Loans in arrears ( > 3 months): 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

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

**Charts**

- **Chart A:** Interest Rate Type
- **Chart B:** Asset Types in Cover Pool
- **Chart C:** Distribution by Debtor Country, Rating
- **Chart D:** Distribution by Country Rating
### Appendix 1: Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>Series</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue Date</th>
<th>Maturity Date</th>
<th>Isin</th>
<th>Rating</th>
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<tbody>
<tr>
<td>A1KRJH</td>
<td>EUR</td>
<td>500,000,000</td>
<td>16/03/2017</td>
<td>29/06/2016</td>
<td>A1KRJD</td>
<td>A1KRJC</td>
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<td>EUR</td>
<td>25,000,000</td>
<td>19/06/2019</td>
<td>03/02/2022</td>
<td>A1KRJF</td>
<td>A1KRJJ</td>
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</tbody>
</table>

### Amortisation Profile (*):

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<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>1</td>
<td>250,000,000</td>
</tr>
<tr>
<td>2</td>
<td>125,000,000</td>
</tr>
</tbody>
</table>

### Principal Payments:

- **03/02/2022** 25,000,000
- **16/03/2017** 25,000,000
- **19/06/2019** 25,000,000
- **29/06/2016** 25,000,000

* (*): Indicates the amortisation schedule for the covered bonds.