ING-DiBa AG Mortgage Covered Bonds
Covered Bonds / Germany

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Reporting as of: 30/06/2013
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 1,235,000,000
Total assets in the Cover Pool: EUR 3,655,649,020
Issuer name / rating: ING-DiBa AG / A2 Negative Outlook
Group / parent name / rating: n/a
Main collateral type: Residential

Ratings
Covered bonds rating: Aaa
Issuer Rating: A2
Issuer Rating used for Moody's EL & TPI analysis: A2
Senior Unsecured claim used for Moody's EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral Score: 5.0%
Collateral Score ex. systemic risk: 3.3%

Cover Pool losses
Collateral Risk (Collateral Score post-haircut): 2.3%
Market Risk: 7.5%

III. Over-Collateralisation Levels (note 2 & note 3)

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) and dynamic FX

Current situation
Committed OC (Stressed NPV): 2.0%
Qualified OC (Eligible only NPV): 23%
Total OC: 23%

Stressed scenario issuer rating

Scenario 1: Issuer is downgraded by 1 notch
OC consistent with current rating: 11.5%

Scenario 2: Issuer is rated A2
OC consistent with current rating: 11.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): High
TPI Leeway: 2 notch(es)

Extract from TPI table
Issuer Rating
High
Aa1
A1
Aa2
Aa3
A2
A3
Baa1
Baa2
Baa3

Legal framework
Does a specific covered bond law apply for this programme: Yes
Main country in which collateral is based: Germany
Country in which Issuer is based: Germany

Timely payment
Minimum period for principal payments of 6 months or greater: No
Liquidity reserved to support timely payments on all issuances: Yes
* Refer to section 4 of the Pfandbrief Act

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

(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) 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 notch downgrade may 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 3) 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 where rating changes are constrained by the TPI framework and, for example, where committee discretion is applied.

07 August 2013

ING-DiBa AG Mortgage Covered Bonds
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 4)

- Fixed rate assets in the cover pool: 100.0%
- Interest rate swap(s) in the Cover Pool: No
- Fixed rate covered bonds outstanding: 87.9%
- WAL of outstanding covered bonds: 9.3 years
- Interest rate swap(s) provider(s): No
- WAL of cover pool: 15.2 years
- Currency swap(s) in the Cover Pool: No
- Intra-group currency swap(s) provider(s): No
- Maximum Mismatch: 74.0%

(note 5) This assumes no prepayment.

VI. Performance Evolution

Chart 3: Stressed refinancing needs per quarter (% of liabilities)

Chart 4: Currency mix before swaps (3 Main Currencies)

Chart 5: Amortisation profile

Chart 6: Collateral Score

Chart 7: Cover Pool Losses

Chart 8: OC consistent with covered bond rating vs. Current OC

(note 6) Assumptions include no prepayment, no swap in place in Cover Pool, and no further CB issuance.

(From page 2, ING-DiBa AG Mortgage Covered Bonds, 07 August 2013)
VII. Cover Pool Information - Residential Assets

Overview

- **Asset type:** Residential
- **Loan balance:** €3,584,649,200
- **Average loan balance:** €76,164
- **Number of loans:** 48,334
- **Number of borrowers:** 42,600
- **Number of properties:** 42,936
- **WA remaining term (in months):** 235
- **WA seasoning (in months):** 30

Details on LTV

- **WA unindexed LTV:** 98.0%
- **WA indexed LTV:** n/a
- **WA unindexed LTV (%):** 98.0%
- **WA indexed LTV:** n/a
- **Loans in a foreclosure procedure:** 0.0%
- **Valuation type:** Lending Value

Specific Loan and Borrower characteristics

- **Loans with an external guarantee in addition to a mortgage:** n/a
- **Loans for second homes / Vacation:** 0.0%
- **Buy to let loans / Non owner occupied properties:** 13.3%
- **Limited income verified:** 0.0%
- **Loans in a foreclosure procedure:** 0.0%
- **WA remaining term (in months):** 185
- **WA seasoning (in months):** 30

Performance

- **Details on LTV:** 0.0%
- **WA unindexed LTV:** 98.0%
- **WA indexed LTV:** n/a
- **Loans in a foreclosure procedure:** 0.0%
- **Valuation type:** Lending Value

Multi-Family Properties

- **Loans to tenants of tenant-owned Housing Cooperatives:** n/a
- **Other type of Multi-Family loans:** n/a

Note **:** Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

Note ***:** The “other” type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).
VIII. Cover Pool Information - Supplementary Assets

Overview

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Supplementary Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>712,000,000</td>
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<tr>
<td>WA remaining Term (in months)</td>
<td>91</td>
</tr>
<tr>
<td>Number of assets</td>
<td>2</td>
</tr>
<tr>
<td>Average asset size</td>
<td>33,300,000</td>
</tr>
<tr>
<td>Average exposure to borrowers</td>
<td>33,300,000</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

<table>
<thead>
<tr>
<th>Repo eligible assets</th>
<th>100.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of fixed rate assets</td>
<td>100.0%</td>
</tr>
<tr>
<td>Percentage of Bullet assets</td>
<td>100.0%</td>
</tr>
<tr>
<td>Assets in non-domestic currency</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Performance

| Assets in arrears (> 12 months) | 0.0%  |
| Assets in arrears (1 to 12 months) | 0.0%  |
| Assets in a enforcement procedure | 0.0%  |

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

Chart A: Interest rate type

Chart B: Percentage of supplementary assets

Chart C: Distribution by country, rating

Chart D: Distribution by rating