ING-DiBa Mortgage Covered Bonds
Covered Bonds / Germany

Overview
Year of initial rating assignment: 2011
Total outstanding liabilities: EUR 1,235,000,000
Total assets in the cover pool: EUR 3,940,876,321
Issuer name / rating: ING-DiBa AG / A2 Negative
Group / parent name / rating: n/a
Main collateral type: Residential

Ratings
Covered bonds rating: Aaa
Issuer rating – entity used for EL & TPI analysis: ING-DiBa AG
Issuer rating used for EL & TPI analysis: A2
Adjusted BCA for entity used for EL & TPI analysis: a3
Senior unsecured claim used for EL analysis: Yes

I. Programme Overview

II. Value of the Cover Pool

Collateral quality
Collateral score: 5.0%
Collateral score excl. systemic risk: 3.0%

Cover Pool losses
Collateral risk (collateral score post haircut): 3.3% 20.8%
Market risk: 12.8% 79.2%
16.1% (100%)

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below include eligible only collateral.
Over-collateralisation levels are provided on any of the following: nominal or unstressed NPV or stressed NPV basis.
NPV stress test where stressed Dynamic interest (min +/- 100 bps) and dynamic FX

Current situation
Committed OC (Stressed NPV): 2.0%
Current OC (Unstressed NPV): 251.4%
OC consistent with current rating: 11.5%

Stressed Scenario Issuer Rating
Scenario 1: Issuer is downgraded by 1 notch: A2 11.5%
Scenario 2: Issuer is rated Aaa: A2 11.5%

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table

<table>
<thead>
<tr>
<th>Issuer Rating</th>
<th>High</th>
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<tbody>
<tr>
<td>Aaa</td>
<td>Aaa</td>
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<td>Aa3</td>
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<td>Baa1</td>
<td>Aaa</td>
</tr>
<tr>
<td>Baa2</td>
<td>Aa1</td>
</tr>
</tbody>
</table>

Legal framework
Does a specific covered bond law apply: Yes
Main country in which collateral is based: Germany
Country in which issuer is based: Germany
Timely Payment
Refinancing period for principal payments of 6 months or greater: No
Liquidity reserve to support timely payments on all issuances: Yes Funded*
V. Asset Liability Profile

**Interest Rate & Duration Mismatch**

- Fixed rate assets in the cover pool: 100.0%
- Fixed rate covered bonds outstanding: 87.9%
- WAL of outstanding covered bonds: 4.5 years
- WAL of the cover pool: 15.1 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

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

Maximum Mismatch: 74.4%

#### CHART 4: Currency mix before swaps in millions (3 Main Currencies)

- Covered Bonds: 1,235
- Cover Pool: 3,901

#### CHART 5: Amortisation profile per year

**VI. Performance Evolution**

**CHART 6: Collateral Score**

**CHART 7: Cover Pool losses**

**CHART 8: OC consistent with covered bond rating**

Quarter, Cov. Bond rating, Issuer rating respectively
VII. Cover Pool Information – Residential Assets

Overview
- **Asset type**: Residential
- **Asset balance**: 3,869,876,321
- **Average loan balance**: 73,999
- **Number of loans**: 52,296
- **Number of borrowers**: 46,021
- **Number of properties**: 46,395
- **WA remaining term (in months)**: 185
- **WA seasoning (in months)**: 32

Details on LTV
- **WA unindexed LTV**: 98.3%
- **WA indexed LTV**: n/a
- **Valuation type**: Lending Value
- **LTV threshold**: 60.0%
- **Junior ranks**: n/d
- **Prior ranks**: 0.0%

Specific Loan and Borrower characteristics
- Loans with external guarantee in addition to a mortgage: n/a
- Interest only Loans: 6.3%
- Loans for second homes / vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 13.0%
- Limited income verified: 0.0%
- Adverse credit characteristics: 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 tenants of tenant-owned Housing Cooperatives: n/a
- Other type of Multi-Family loans: n/a

**CHART A**: Balance per LTV-band

**CHART B**: Percentage of residential assets

**CHART C**: Timeline evolution of pool LTV

**CHART D**: Interest rate type

**CHART E**: Main country regional distribution

**CHART F**: Seasoning (in months)
VIII. Cover Pool Information – Supplementary Assets

**Overview**
- Asset type: Supplementary Assets
- Asset balance: 71,000,000
- WA remaining term (in months): 49
- Number of assets: 2
- Number of borrowers: 2
- Average asset size: 35,500,000
- Average exposure to borrowers: 35,500,000

**Specific Loan and Borrower characteristics**
- Repo eligible assets: 100.0%
- Percentage of fixed rate assets: 100.0%
- Percentage of bullet assets: 100.0%
- Assets in non-domestic currency: 0.0%

**Performance**
- Assets in arrears (≥ 2 months < 6 months): 0.0%
- Assets in arrears (≥ 6 months < 12 months): 0.0%
- Assets in arrears (≥ 12 months): 0.0%
- Assets in an enforcement procedure: 0.0%

**CHART A: Distribution by country rating**

**CHART B: Proportion of supplementary assets**

**CHART C: Distribution by country, rating**

**CHART D: Interest rate type**
### 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>
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<td>N/D</td>
<td>EUR</td>
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<td>19/06/2012</td>
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<td>30/04/2024</td>
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<td>EURIBOR (EUR) 6 M + 24 bps</td>
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