ING-DiBa - Mortgage Pfandbriefe - Covered Bond Programme

Covered Bonds / Germany

Contacts
Rast, Martin - +44 (020) 772-8676 - Martin.Rast@moodys.com

Monitoring
Monitor.CB@moodys.com

For information on how to read this report, see the latest Moody's Global Covered Bond Monitoring Overview

Reporting as of: 31/12/2013 All amounts in EUR (unless otherwise specified)

I. Programme Overview
Overview
Year of initial rating assignment: 2011
Total outstanding liabilities: EUR 1,231,000,000
Total assets in the Cover Pool: EUR 3,956,814,736
Issuer name / LT Deposit Rating / Adjusted BCA: ING-DiBa AG / A2 / A3
Surplus / Adjusted BCA: 3.3%
Main collateral type: Residential

Ratings
Covered bonds rating: Aaa
Entity used in Moody’s EL & TPI analysis: SUR
SUR (note 2): 8%
Adjusted BCA: A2
Covered Bond Anchor: SUR + 0 notches
Funding debt cushion for Covered Bond Anchor: <5%
Senior unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool
Collateral Score: 5.0%
Collateral Score excl. systemic risk: 3.0%
Collateral Risk (Collateral Score post-haircut): 3.3%
Market Risk: 12.8%
79%
16.1% (100%)

III. Over-Collateralisation Levels (note 3 & 4)
Over-Collateralisation (OC) figures presented below include Eligible only 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

Current situation
Committed OC (Stressed NPV): 2.0%
Current OC (Unstressed NPV): 251.2%

Scenario 1: Covered Bond Anchor is lowered by 1 notch 12.5%
OC consistent with current rating: 11.5%

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table

<table>
<thead>
<tr>
<th>TPI</th>
<th>ING</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>2</td>
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</tbody>
</table>

This report was republished on 24 March 2014 with a minor correction on page 1 Programme Overview section: the text 'SUR' has been replaced with 'LT Deposit Rating'.

This data is to the best of our knowledge correct as of 15 April 2014. This report is not intended to be comprehensive and only reflects the issuer’s last known information as at 15 April 2014. Moody’s expresses no warranties, including, but not limited to, the implied warranties of merchantability and fitness for a particular purpose, and it shall not be responsible for any errors or omissions (including, but not limited to, errors with respect to information concerning or relating to the creditworthiness of any entity or obligation), and for the consequences of any such errors or omissions. Moody’s does not conduct any investigation of the subject of any report. Moody’s makes no representation that the information provided is accurate, complete or without error, and shall not be responsible for any errors or omissions, regardless of the source from which the information was obtained. Moody’s makes no express or implied warranties and disclaims all warranties with respect to the information provided, including the implied warranties of merchantability and fitness for a particular purpose. Moody’s assumes no liability for any damages, whether special, consequential, direct or indirect, which may result from any use of the information contained herein. Moody’s Global Covered Bond Monitoring Overview.
V. Asset Liability Profile

### Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 100.0%
- Fixed rate covered bonds outstanding: 87.9%
- WAL of outstanding covered bonds: 4.3 years
- WAL of the cover pool: 14.9 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

Maximum mismatch: 74.1% in EUR millions

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VI. Performance Evolution

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[Charts and data are not transcribed due to the nature of the question.]
### VII. Cover Pool Information - Residential Assets

#### Overview
- **Asset type**: Residential
- **Average loan balance**: 73,965
- **Number of loans**: 46,619
- **Number of borrowers**: 46,659
- **Number of properties**: 47,049
- **WA remaining term (in months)**: 182
- **WA seasoning (in months)**: 35

#### Specific Loan and Borrower characteristics
- Loans with an external guarantee in addition to a mortgage: N/A
- Interest only Loans: 0.5%
- Loans for second homes / Vacation: 0.5%
- Buy to let loans / Non owner occupied properties: 13.0%
- 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%

#### Details on LTV
- **WA unindexed LTV (*)**: 98.4%
- **WA indexed LTV**: N/A
- **Junior ranks**: N/A
- **Prior ranks**: 0.0%
- **Valuation type**: Lending Value
- **LTV threshold**: 60.0%

#### 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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**Note**
- (*) May be based on property value at time of origination or further advance or borrower refinancing.
- (**) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
- (***) The "Other" type relates to loans directly to Housing Cooperatives and landlords of Multi-Family properties that include a buy to let element.
### VIII. Cover Pool Information - Supplementary Assets

<table>
<thead>
<tr>
<th>Overview</th>
<th>Supplementary Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>77,000,000</td>
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<tr>
<td>WA remaining Term (in months)</td>
<td>46</td>
</tr>
<tr>
<td>Number of assets</td>
<td>2</td>
</tr>
<tr>
<td>Average assets size</td>
<td>35,500,000</td>
</tr>
<tr>
<td>Average exposure to borrowers</td>
<td>35,500,000</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>2</td>
</tr>
</tbody>
</table>

### 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%
- 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 enforcement procedure: 0.0%

#### Performance

- Chart A: Interest rate type
- Chart B: Percentage of supplementary assets
- Chart C: Distribution by country, rating
- Chart D: Distribution by country rating

Information not disclosed by Issuer
Information not applicable