ING-DiBa - Mortgage Pfandbriefe - Covered Bond Programme

Covered Bonds / Germany

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Monitoring
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Click here to download data into Excel & to see Glossary of terms used

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

Reporting as of: 31/03/2014 All amounts in EUR (unless otherwise specified)

I. Programme Overview

Overview
Year of initial rating assignment: 2011
Total outstanding (31/03/2014): EUR 1,235,000,000
Total assets in the Cover Pool: EUR 4,006,000,000
Issuer name / 1/ Deposit Rating / Adjusted BCA
SUR (note 2): a1
CB Anchor (note 3): SUR + 0 notches
Main collateral type: Residential

Ratings
Covered bond rating: Aaa
Entry used in Moody’s EL & TPI analysis: ING-DiBa AG
Adjusted BCA: a1
CB Anchor (note 3): SUR + 0 notches

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% 21%
Market Risk: 12.8% 72%
16.1% 100%

III. Over-Collateralisation Levels

Cover Pool losses 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 (Embezzled NPV): 263.5%
OC consistent with current rating: 11.5%

IV. Timely Payment Indicator & TPI Leeway

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

Sensitivity scenario CB Anchor
OC consistent with current rating

Scenario 1: CB Anchor lowered by 1 notch 12.5%

Legal framework
Main country in which collateral is based: Germany
Security in which issuer is based: Germany

Extract from TPI table - CB anchor is EUR + 0 notches

V. Asset Liability Profile

**Interest Rate & Duration Mismatch (note 6)**

- Fixed rate assets in the cover pool: 100.0%
- Fixed rate covered bonds outstanding: 87.9%
- WAL of outstanding covered bonds: 4.1 years
- WAL of the cover pool: 14.5 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: 73.8% in EUR millions

**Amortisation profile (in millions) (note 8)**

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 (in millions) (note 8)**

Chart 6: **Collateral Score**

Chart 7: **Cover Pool Losses**

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

**(note 6)** This assumes no prepayment.

**(note 7)** Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

**(note 8)** Assumptions include no prepayment, no swap in place in Cover Pool, and no further CB issuance.

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VII. Cover Pool Information - Residential Assets

Overview

Specific Loan and Borrower characteristics
- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only Loans: 0.2%
- Loans for second homes / Vacation: 0.0%
- Buy to let Loans / Non owner occupied properties: 14.9%
- 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%

Details on LTV
- Loans to tenants of tenant-owned Housing Cooperatives: n/a
- Other type of Multi-Family loans (**): n/a

Multi-Family Properties

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Original Sheet Name:

(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "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
- Asset type: Supplementary Assets
- Asset balance: 71,000,000
- WA remaining Term (in months): 43
- Number of assets: 2
- Number of borrowers: 2
- Average assets size: 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 enforcement procedure: 0.0%

**Chart A:** Interest rate type

**Chart B:** Percentage of supplementary assets

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

**Chart D:** Distribution by country rating

*Notes:*
- n/d: information not disclosed by Issuer
- n/a: information not applicable