ING-DiBa - Mortgage Pfandbriefe - Covered Bond Programme

Covered Bonds / Germany

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Reporting as of: 30/06/2014
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 1,295,000,000
- Total assets in the Cover Pool: EUR 4,008,295,796
- Issuer name / L I Deposit Rating / Adjusted BCA
  - ING-DiBa AG / A3 Negative / a3
- Group or parent name / I Deposit Rating / Adjusted BCA
- Main collateral type: Residential

Ratings
- Covered Bond rating: Aaa
- Entity used in Moody’s EL & TPI analysis: ING-DiBa AG
  - Adjusted BCA: a1
  - CB Anchor (note 3): SUR + 0 notches
- Debt Ratio: <5%

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%
- Market Risk: 12.1%
- Credit Risk: 16.1% (100%)

III. Over-Collateralisation Levels (note 4 & 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

Current situation
- Connected OC (Stressed NPV): 2.0%
- Unstressed OC (Emphasized NPV): 20.0%
- OC consistent with current rating: 11.1%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI)
- High

TPI Leeway
- Z

Sensivity scenario CB Anchor
- OC consistent with current rating

Scenario 1: CB Anchor is lowered by 1 notch: 15.5%

Legal framework
- Subsidiary specific covered bond law for this programme: 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 *

[Notes: 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 similar data is being provided by other PO issuers. The data reporting template (which issuers are requested to use) is available on request.
2) Higher levels of overcollateralisation are reflected in overcollateralisation levels which incorporate more than three notches of government support.
3) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions and market data used in the model are not consistent with what Moody’s expects will be market data at the time the primary necessary OC amounts stated here are due to trigger, the expected OC amounts will be met in a timely manner.
4) If not stated otherwise, all amounts in EUR (unless otherwise specified).
5) For information on how to read this report, see the latest Moody’s Global Covered Bond Monitoring Overview.

ING-DiBa - Mortgage Pfandbriefe - Covered Bond Programme
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 6)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate assets in the cover pool</td>
<td>100.0%</td>
</tr>
<tr>
<td>Fixed rate covered bonds outstanding</td>
<td>87.9%</td>
</tr>
<tr>
<td>WAL of outstanding covered bonds</td>
<td>8.8 years</td>
</tr>
<tr>
<td>WAL of the cover pool</td>
<td>14.5 years</td>
</tr>
</tbody>
</table>

Swap Arrangements

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swap(s) in the Cover Pool</td>
<td>No</td>
</tr>
<tr>
<td>Intra-group interest rate swap(s) provider(s)</td>
<td>No</td>
</tr>
<tr>
<td>Currency swap(s) in the Cover Pool</td>
<td>No</td>
</tr>
<tr>
<td>Intra-group currency swap(s) provider(s)</td>
<td>No</td>
</tr>
</tbody>
</table>

Maximum mismatch: 74.1% in EUR millions

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

For credit ratings referenced in this publication, please see the rating tab on the issuers/entity page on www.moodys.com for the most updated credit rating action information and rating history.
VII. Cover Pool Information - Residential Assets

Overview

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>3,982,296,576</td>
</tr>
<tr>
<td>Average Loan balance</td>
<td>72,218.00</td>
</tr>
<tr>
<td>Number of loans</td>
<td>54,434</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>47,987</td>
</tr>
<tr>
<td>Number of properties</td>
<td>48,188</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>178</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>40</td>
</tr>
</tbody>
</table>

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: 12.8%
- 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 foreclosure procedure: 0.0%

Details on LTV

- WA unindexed LTV (*) : 98.5%
- WA indexed LTV : 0.0%
- Valuation type: Lending Value
- LTV Threshold: 60.0%
- Junior ranks: N/A
- Prime ranks: 0.0%

Multi-Family Properties

- Loans to tenants of tenant-owned Housing Cooperatives: N/A
- Other type of Multi-Family loans (***) : N/A

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 (***) 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

- **Asset type**: Supplementary Assets
- **Asset balance**: 71,000,000
- **WA remaining Term (in months)**: 40
- **Number of assets**: 2
- **Number of borrowers**: 2
- **Average assets size**: 35,500,000
- **Average exposure to borrowers**: 35,500,000

**Performance**

- **Average assets size**: 35,500,000
- **Average exposure to borrowers**: 35,500,000
- **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%

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%
- **Percentage of fixed rate with reset = 2 but < 5 years**: 0.0%

Supplementary Assets, 1.7%

**Chart A**: Interest rate type

**Chart B**: Percentage of supplementary assets

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

**Chart D**: Distribution by country rating
### 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>
</tr>
</thead>
<tbody>
<tr>
<td>A1KRJG</td>
<td>n/d</td>
<td>EUR</td>
<td>25,000,000</td>
<td>26/04/2012</td>
<td>26/04/2017</td>
<td>26/04/2017</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 3 M + 25 bps</td>
<td></td>
</tr>
<tr>
<td>A1KRJH</td>
<td>n/d</td>
<td>EUR</td>
<td>25,000,000</td>
<td>26/04/2012</td>
<td>26/04/2017</td>
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**Outstanding Amount:** 50,000,000

**ISIN:** A1KRJG n/d EUR 25,000,000

**Expected Maturity:** 26/04/2017

**Legal Final Maturity:** 26/04/2017

**Interest Rate Type:** Floating rate

**Coupon:** EURIBOR (EUR) 3 M + 25 bps

**Principal Payment:** Bullet

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