ING-DiBa - Mortgage Pfandbriefe - Covered Bond Programme

Covered Bonds / Germany

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

Reporting as of:
30/09/2014
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 balances: EUR 1,235,000,000
Total assets in the Cover Pool: EUR 4,109,198,775

Ratings
Covered bond rating: Aaa
Entity used in Moody’s EL & TPI analysis: PFG-BaA A1
SUR (note 2): A2
Adjusted BCA: A1
CB Anchor (note 3): SUR + 0 notches
Senior unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral Score: 5.0%
Collateral Score exl. systemic risk: 2.9%

Cover Pool losses
Covered Bond: Collateral Score post-harvest: 3.3% 27%
Market Risk: 10.8% 79%
16.1% (100%)

III. Over-Collateralisation Levels (note 4 & 5)

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
Current collateral: 27.9%
Current OC (Unstressed NPV): 277.9%
Current OC (Stressed NPV): 2.0%

III. Over-Collateralisation Levels (note 4 & 5)
OC consistent with current rating

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI)
TPI Leeway: 7%

Time from TPI table - CB anchor is SUR + 8 notches
Aaa High
Aa1 High
Aa2 High
Aa3 High
A1 High
A0 High
A- High

Rating history
Chart 1: History

Solvency scenario CB Anchor
OC consistent with current rating

Legal framework
Data specific covered bond law: 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 reserve to support timely payments on all issuances: Yes Funded*

* Please refer to section 4 of the Pfandbrief Act.

[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 it disclaims any liability for any errors or omissions contained therein. Although Moody’s encourages all issuers to disclose reporting data in a consistent manner, there may be differences in the way that certain data is reported by issuers. The data reporting template (which issuers are requested to use) is available on request.

[Note 2] We may use a senior unsecured rating or a deposit rating, depending on a case-by-case analysis of the most appropriate reference rating for the CB anchor.

[Note 3] SUR may be used as a CB anchor in cases where the CB anchor is not constrained by the TPI.

[Note 4] This assumes the Covered Bonds rating is not constrained by the TPI. Also the interest 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 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considerably higher where ratings are capped under the TPI framework and, for example, where corrective discretion is applied.

[Note 5] 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 when ratings are capped under the TPI framework and, for example, where corrective discretion is applied.

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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: 3.6 years
- WAL of the cover pool: 14.4 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: 74.5%

Amortisation profile (in millions) (note 8)

VI. Performance Evolution

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

[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 OC 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.
VII. Cover Pool Information - Residential Assets

Overview

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Residential Loans with an external guarantee in addition to a mortgage: n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>4,036,798,725</td>
</tr>
<tr>
<td>Average Loan Balance</td>
<td>73,267</td>
</tr>
<tr>
<td>Number of Loans</td>
<td>45,116</td>
</tr>
<tr>
<td>Number of properties</td>
<td>49,013</td>
</tr>
<tr>
<td>WA remaining term</td>
<td>116</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>42</td>
</tr>
</tbody>
</table>

Details on LTV

<table>
<thead>
<tr>
<th>WA unindexed LTV (%)</th>
<th>98.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>WA indexed LTV</td>
<td>n/a</td>
</tr>
<tr>
<td>Valuation type</td>
<td>Lending Value</td>
</tr>
<tr>
<td>Junior ranks</td>
<td>n/a</td>
</tr>
<tr>
<td>Prior ranks</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

WA remaining term (in months) | 116
WA seasoning (in months) | 42

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% |

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 Landlords of Multi-Family properties (not included in Buy to Let).

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VIII. Cover Pool Information - Supplementary Assets

**Overview**

- **Asset type**: Supplementary Assets
- **Asset balance**: 71,000,000
- **WA remaining Term (in months)**: 36
- **Number of assets**: 2
- **Number of borrowers**: 2
- **Average assets size**: 35,500,000
- **Assets in non-domestic currency**: 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%

**Performance**

- **Assets in arrears (≥ 2 months - < 6 months)**: 0%
- **Assets in arrears (≥ 6 months - < 12 months)**: 0%
- **Assets in arrears (> 12 months)**: 0%
- **Assets in enforcement procedure**: 0%

*Chart A: Interest rate type*

*Chart B: Percentage of supplementary assets*

*Chart C: Distribution by country, rating*

*Chart D: Distribution by country rating*
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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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</thead>
<tbody>
<tr>
<td>A1KRJM</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>28/02/2013</td>
<td>11/02/2021</td>
<td>11/02/2021</td>
<td>Fixed rate</td>
<td>1.625%</td>
<td>Bullet</td>
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<tr>
<td>A1KRJN</td>
<td>n/d</td>
<td>EUR</td>
<td>5,000,000</td>
<td>11/02/2013</td>
<td>11/02/2021</td>
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<td>Fixed rate</td>
<td>1.550%</td>
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<tr>
<td>A1KRJF</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>28/02/2013</td>
<td>28/02/2028</td>
<td>28/02/2028</td>
<td>Fixed rate</td>
<td>1.000%</td>
<td>Bullet</td>
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<tr>
<td>A1KRJK</td>
<td>n/d</td>
<td>EUR</td>
<td>25,000,000</td>
<td>25/04/2012</td>
<td>25/04/2017</td>
<td>25/04/2017</td>
<td>Floating rate</td>
<td>EURIBOR EUR 6 M + 24 bps</td>
<td>Bullet</td>
</tr>
<tr>
<td>A1KRJL</td>
<td>n/d</td>
<td>EUR</td>
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<td>13/03/2012</td>
<td>13/03/2019</td>
<td>13/03/2019</td>
<td>Fixed rate</td>
<td>2.000%</td>
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<tr>
<td>A1KRJN</td>
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<td>26/04/2012</td>
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<td>2.300%</td>
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<td>Floating rate</td>
<td>EURIBOR EUR 6 M + 25 bps</td>
<td>Bullet</td>
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<td>Fixed rate</td>
<td>2.750%</td>
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