ING-DiBa AG Mortgage Covered Bonds
Covered Bonds / Germany

I. Programme Overview

Overview
Year of initial Rating Assignment: 2011
Total outstanding liabilities: EUR 1,200,000,000
Total Assets in the Cover Pool: EUR 2,567,147,977
Issuer Name: ING-DiBa AG
Group / Parent Name: n/a
Main Collateral Type (>50%): Residential

Ratings
Issuer Senior Unsecured rating: A2 / Negative Outlook
Group / Parent Senior Unsecured rating: n/a
Covered Bonds Rating: Aaa

II. Value of the Cover Pool

Collateral Quality
Collateral Score: 5.0%
Collateral Score excl. systemic risk: 3.2%

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 basis or unstressed NPV basis or on stressed NPV basis.
NPV stress test where stressed: Dynamic interest (+/- 100 bps) and dynamic FX

Current situation (note 4 & note 6)
Committed OC (Stressed NPV): 2.0%
Current OC (Unstressed NPV): 139.4%
OC Level consistent with current rating: 11.5%

Stressed scenario (note 5 & note 6)
Estimated OC to maintain current rating in following scenarios:
Scenario 1: Issuer is downgraded by 1 notch: 12.5%
Scenario 2: Issuer is rated A2

IV. Charts & Tables

Chart 1: Asset Types in Cover Pool

Interest Rate & Duration Mismatch (note 8)
Fixed Rate assets in the Cover Pool: 100.0%
Fixed Rate Covered Bonds outstanding: 87.5%
WAL of outstanding Covered Bonds: 7.4 years
WAL of the Cover Pool: 15.2 years

Swap Arrangements
Interest Rate Swaps*: "in the Cover Pool": No
Intra-group Interest Rate Swap(s) provider(s): No
Currency Swaps* in the Cover Pool: No
Intra-group Currency Swap(s) provider(s): No

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* Please refer to section 4 of the Pfandbrief Act.

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

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V. Cover Pool Information - Residential Assets

Specific Loan and Borrower characteristics
Loans with an external guarantee in addition to a mortgage: n/a
Interest Only Loans: 5.9%
Loans for second homes / Vacation: 0.0%
Buy to Let loans / Non-owner occupied properties: 13.3%
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

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Details on LTV
WA Unindexed LTV (**): 96.1%
WA Indexed LTV: n/d
Valuation type: Lending Value
WA Threshold: 60.0%
Junior ranks: n/d
Prior ranks: 0.0%

(*) Based on original property valuation
(**) Should include Borrowers with a previous personal bankruptcy or Borrowers with record of court claims against them at time of origination
(***) This “other” type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let)

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

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**Charts:**
- Chart A: Balance per LTV-band
- Chart B: Percentage of residential assets
- Chart C: Seasoning
- Chart D: Interest Rate Type
- Chart E: Main Country Regional Distribution
VI. Cover Pool Information - Substitute Asset Types

### Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Substitute Assets</th>
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<tr>
<td>Asset balance</td>
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<tr>
<td>WA Remaining Term (in months)</td>
<td>60</td>
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<tr>
<td>Number of loans/bonds</td>
<td>2</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>2</td>
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<tr>
<td>Average loan/bond size</td>
<td>35,500,000</td>
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<tr>
<td>Average exposure to borrowers</td>
<td>35,500,000</td>
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</table>

### Specific Loan and Borrower characteristics

- Repo eligible loans / bonds: 100.0%
- Percentage of fixed rate loans / bonds: 100.0%
- Percentage of bullet loans/bonds: 100.0%
- Loans / bonds in non-domestic currency: 0.0%

### Performance

- Loans / bonds in arrears ( ≥ 2months - < 6months): n/d
- Loans / bonds in arrears ( ≥ 6months - < 12months): n/d
- Loans / bonds in arrears ( > 12months): n/d
- Loans / bonds in a foreclosure procedure: n/d

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n/d: information not disclosed by Issuer
n/a: information not applicable

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Chart A: Interest Rate Type

Chart B: Asset Types in Cover Pool

Chart C: Distribution by Debtor Country, Rating

Chart D: Distribution by Country Rating
Appendix 1: Liabilities Information: Last 50 Issuances

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<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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(*) Assumptions include no prepayment, no drawdown in Cover Pool, and no further Cb issuance

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