ING DiBa AG - Mortgage Covered Bonds
Covered Bonds / Germany

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Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

Overview
Year of initial rating assignment: 2011
Total outstanding nominal: EUR 1,240,000,000
Total assets in the Cover Pool: EUR 3,757,582,815
Issuer name / CR Assessment: ING DiBa AG / Aa3(cr)
Group or parent name / CR Assessment: Aa3
Main collateral type: Residential

Ratings
Covered Bonds rating: Aaa
Entity used in Moody's EL & TPI analysis: ING DiBa AG
CB anchor: CR Assessment + 1 notch
CR Assessment: Aa3(cr)
SUR: n/a
Unsecured claim used for Moody's EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Residential assets, 98.0%
Other / Supplementary assets, 2.0%

Cover Pool losses
Collateral Risk (Collateral Score post-haircut): 3.4% 21%
Market Risk: 15.8% 79%
(100%)

III. Over-Collateralisation Levels (notes 2 & 3)

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 stressed test where stressed.

Current situation
Stressed OC (increased APR): 2.0%
Current OC (unstressed NPV): 244.3%
OC consistent with current rating (note 4): 0.0%

Scenario 1: CB anchor is lowered by 1 notch
6.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): High
TPI Leeway: 5

Legal framework
Deals specific covered bond law apply for this programme: Yes, Pfandbrief Act
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
Capacity related to support timely payments on all issuances: Yes Funded

(note 1) The data reported in this PD 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 certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent 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 CR assessments of A3(cr) or lower, as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here. Market risks are considered more critically by Moody’s at this time. In any event, the necessary OC amounts stated here are subject to change at anytime by Moody’s discretion.

(note 3) 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 generating level may differ from the amount where ratings are capped under the TPR framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations where discretion is applied. In any event, the OC amounts stated here are subject to change at anytime by Moody’s discretion.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Asset Percentage</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>94.6%</td>
</tr>
<tr>
<td>WAL of outstanding covered bonds</td>
<td>14.7 years</td>
</tr>
</tbody>
</table>

Swap Arrangements

<table>
<thead>
<tr>
<th>Swap Category</th>
<th>Provider</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>

Fixed rate covered bonds outstanding: 91.8%
WAL of the cover pool: 14.7 years

Intra-group interest rate swap(s) provider(s): No
Intra-group currency swap(s) provider(s): No

Maximum mismatch: 65.5% in EUR millions

Chart 3: Stressed refinancing needs per quarter (% of liabilities)

Chart 4: Currency mix before swaps (3 Main Currencies)

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.

Chart 5: Amortisation profile (in millions) (note 7)

Chart 6: Collateral Score

Chart 7: Cover Pool Losses

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

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 5) This assumes no prepayment.

(note 6) 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 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.
VII. Cover Pool Information - Residential Assets

Overview

- **Asset type:** Residential
- **Loans with an external guarantee in addition to a mortgage:** 0.0%
- **Average loan balance:** 72,181
- **Number of loans:** 50,465
- **Number of borrowers:** 44,864
- **WA remaining term (in months):** 180
- **WA seasoning (in months):** 69

Details on LTV

- **WA unindexed LTV:** 95.7%
- **LTV threshold:** 60.0%
- **Prior ranks:** n/a

Performance

- **Loans in arrears (1 x 6 months - < 12 months):** 0.0%
- **Loans in arrears (1 x 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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*Note:* n/d: information not disclosed by Issuer

n/a: information not applicable

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**Chart A:** Balance per LTV-band

**Chart B:** Percentage of residential assets

**Chart C:** LTV

**Chart D:** Interest rate type

**Chart E:** Main country regional distribution

**Chart F:** Seasoning (in months)
### VIII. Cover Pool Information - Supplementary Assets

#### Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Supplementary Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>€75,000,000</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>40</td>
</tr>
<tr>
<td>Number of assets</td>
<td>1</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>1</td>
</tr>
<tr>
<td>Average assets size</td>
<td>€75,000,000</td>
</tr>
<tr>
<td>Average exposure to borrowers</td>
<td>€75,000,000</td>
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</tbody>
</table>

*Note: Information not disclosed by Issuer*

#### Specific Loan and Borrower characteristics

<table>
<thead>
<tr>
<th>Repo eligible assets</th>
<th>100.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of fixed rate assets</td>
<td>100.0%</td>
</tr>
<tr>
<td>Percentage of bullet assets</td>
<td>100.0%</td>
</tr>
<tr>
<td>Assets in non-domestic currency</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### Performance

| Assets in arrears (1-2 months - <6 months) | 0.0% |
| Assets in arrears (6-12 months) | 0.0% |
| Assets in arrears (>1 year) | 0.0% |
| Assets in enforcement procedure | 0.0% |

#### Charts

**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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ING DiBa AG - Mortgage Covered Bonds
### IX. 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>Issuance Type</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1KRJQ</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>30/02/2016</td>
<td>30/02/2016</td>
<td>30/02/2016</td>
<td>Fixed rate</td>
<td>0.250%</td>
<td></td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRJP</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>16/11/2014</td>
<td>16/11/2014</td>
<td>16/11/2014</td>
<td>Fixed rate</td>
<td>0.937%</td>
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<td>BULLET</td>
</tr>
<tr>
<td>A1KRJM</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>28/02/2013</td>
<td>30/06/2016</td>
<td>30/06/2016</td>
<td>Fixed rate</td>
<td>1.925%</td>
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<td>BULLET</td>
</tr>
<tr>
<td>A1KRJN</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>11/02/2013</td>
<td>11/02/2021</td>
<td>11/02/2021</td>
<td>Fixed rate</td>
<td>1.925%</td>
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<td>BULLET</td>
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<tr>
<td>A1KRJN</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>19/06/2012</td>
<td>19/06/2019</td>
<td>19/06/2019</td>
<td>Fixed rate</td>
<td>2.300%</td>
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<td>BULLET</td>
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<tr>
<td>A1KRJF</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>30/04/2012</td>
<td>30/04/2024</td>
<td>30/04/2024</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 6 MONTHES + 24 bps</td>
<td></td>
<td>BULLET</td>
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<tr>
<td>A1KRJH</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>19/06/2012</td>
<td>26/04/2012</td>
<td>26/04/2012</td>
<td>Fixed rate</td>
<td>2.400%</td>
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<tr>
<td>A1KRJF</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>03/04/2012</td>
<td>03/04/2020</td>
<td>03/04/2020</td>
<td>Fixed rate</td>
<td>2.400%</td>
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<tr>
<td>A1KRJC</td>
<td>n/d</td>
<td>EUR</td>
<td>100,000,000</td>
<td>21/02/2012</td>
<td>21/02/2021</td>
<td>21/02/2021</td>
<td>Fixed rate</td>
<td>3.000%</td>
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<td>BULLET</td>
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<tr>
<td>A1KRJE</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>03/02/2013</td>
<td>03/02/2022</td>
<td>03/02/2022</td>
<td>Floating rate</td>
<td>EURIBOR (EUR) 6 MONTHES + 25 bps</td>
<td></td>
<td>BULLET</td>
</tr>
</tbody>
</table>
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