I. Programme Overview
Overview
Year of initial rating assignment: 2011
Total outstanding liabilities: EUR 1,235,000,000
Total assets in the Cover Pool: EUR 3,532,157,243
Issuer name / CR Assessment: ING-DiBa AG / Aa3 (cr)
Group or parent name / CR Assessment: ING-DiBa AG / Aa3 (cr)
Main collateral type: Residential

Ratings
Covered bonds rating: Aaa
Entity used in Moody’s EL & TPI analysis: ING-DiBa AG
CB anchor: Aaa
CR Assessment: Aaa
SUR: n/a
Unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool
Collateral quality
Collateral Score: 5.0%
Collateral Score excl. systemic risk: 2.9%

Cover Pool losses
Collateral Risk (Collateral Score post-haircut): 3.4%
Market Risk: 22.3%
Market Risk (100%): 15.8%

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

Current situation
Committed OC (Increased NPV): 2.0%
Current OC (Nominal): 223.3%
OC consistent with current rating (note 4): 0.0%

IV. Timely Payment Indicator & TPI Leeway
Timely Payment Indicator (TPI):
High

TPI Leeway:
5

Extract from TPI table - CB anchor is CR Assessment + 1 notch
Aaa (cr) Aaa
Aa1 (cr) Aaa
Aa2 (cr) Aaa
Aa3 (cr) Aaa
A1 (cr) Aaa
A2 (cr) Aaa
A3 (cr) Aaa
Baa1 (cr) Aaa
Baa2 (cr) Aaa
Baa3 (cr) Aaa

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

Timing payment
Refinancing period for principal payments of 6 months or greater: No
Liquidity reserve to support timely payments on all issuances: Yes Funded *

Sensitivity scenario CB anchor
OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch 6.5%

* 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, 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 at the issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) where discretion is applied.

(note 3) 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, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore any simplification it does not take into account 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 OCs required may also differ from the model output in situations where certain discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody’s discretion.

(note 4) The current rating is the minimum level of over-collateralisation that is necessary to support the Covered Bonds 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, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore any simplification it does not take into account 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 OCs required may also differ from the model output in situations where certain discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody’s discretion.

This page is a part of Moody's Global Covered Bond Monitoring Overview.

In any event, the OC amounts stated here are subject to change at any time at Moody’s discretion.

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

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

For information on how to read this report, see the latest
Moody’s Global Covered Bond Monitoring Overview.
V. Asset Liability Profile

**Interest Rate & Duration Mismatch (note 5)**
- Fixed rate assets in the cover pool: 100.0%
- Fixed rate covered bonds outstanding: 91.9%
- WAL of outstanding covered bonds: 14.8 years
- WAL of the cover pool: 14.8 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

**Fixed rate covered bonds outstanding:** 91.9%

**Currency swap(s) in the Cover Pool:** No

**WAL of the cover pool:** 14.8 years

**Intra-group currency swap(s) provider(s):** No

This assumes no prepayment.

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 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 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</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>3,457,157,243</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>70,128</td>
</tr>
<tr>
<td>Number of loans</td>
<td>49,298</td>
</tr>
<tr>
<td>Number of properties</td>
<td>44,178</td>
</tr>
<tr>
<td>WA remaining term</td>
<td>182</td>
</tr>
<tr>
<td>WA seasoning</td>
<td>70</td>
</tr>
</tbody>
</table>

Details on LTV

- WA unindexed LTV (**): 96.6%
- WA indexed LTV: n/a
- Valuation type: Lending Value
- LTV threshold: 60.0%
- Prior rank: n/a
- Junior rank: n/a

Performance

- Loans in a foreclosure procedure: n/a

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 (***) 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

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset type:</td>
<td>Supplementary Assets</td>
</tr>
<tr>
<td>Repo eligible assets:</td>
<td>100.0%</td>
</tr>
<tr>
<td>Number of assets:</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>
</tr>
<tr>
<td>Percentage of fixed rate assets:</td>
<td>100.0%</td>
</tr>
<tr>
<td>WA remaining Term (in months):</td>
<td>43</td>
</tr>
<tr>
<td>Percentage of bullet assets:</td>
<td>100.0%</td>
</tr>
<tr>
<td>Number of borrowers:</td>
<td>1</td>
</tr>
<tr>
<td>Percentage of non-domestic currency</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Performance

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average assets size:</td>
<td>75,000,000</td>
</tr>
<tr>
<td>Average exposure to borrowers:</td>
<td>75,000,000</td>
</tr>
<tr>
<td>Number of borrowers:</td>
<td>1</td>
</tr>
<tr>
<td>Percentage of fixed rate assets:</td>
<td>100.0%</td>
</tr>
<tr>
<td>WA remaining Term (in months):</td>
<td>43</td>
</tr>
<tr>
<td>Percentage of bullet assets:</td>
<td>100.0%</td>
</tr>
<tr>
<td>Number of borrowers:</td>
<td>1</td>
</tr>
<tr>
<td>Percentage of non-domestic currency</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repo eligible assets:</td>
<td>100.0%</td>
</tr>
<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>WA remaining Term (in months):</td>
<td>43</td>
</tr>
<tr>
<td>Percentage of non-domestic currency</td>
<td>0.0%</td>
</tr>
<tr>
<td>Assets in a enforcement procedure:</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Charts:

- Chart A: Interest rate type
- Chart B: Percentage of supplementary assets
- Chart C: Distribution by country, rating
- Chart D: Distribution by country rating
### IX. Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue 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>A1KRJQ</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>16/11/2016</td>
<td>16/11/2026</td>
<td>16/11/2026</td>
<td>Fixed rate</td>
<td>0.250%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRJR</td>
<td>n/d</td>
<td>EUR</td>
<td>5,000,000</td>
<td>28/02/2013</td>
<td>28/02/2023</td>
<td>28/02/2023</td>
<td>Fixed rate</td>
<td>2.000%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRJS</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>13/02/2013</td>
<td>13/02/2013</td>
<td>13/02/2013</td>
<td>Fixed rate</td>
<td>1.875%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRJT</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>10/02/2013</td>
<td>10/02/2013</td>
<td>10/02/2013</td>
<td>Fixed rate</td>
<td>1.963%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRJU</td>
<td>n/d</td>
<td>EUR</td>
<td>10,000,000</td>
<td>09/04/2013</td>
<td>09/04/2013</td>
<td>09/04/2013</td>
<td>Fixed rate</td>
<td>1.500%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRJV</td>
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<td>EUR</td>
<td>10,000,000</td>
<td>30/04/2013</td>
<td>30/04/2013</td>
<td>30/04/2013</td>
<td>Floating rate EURIBOR (EUR) 6 MONATE + 25 bps</td>
<td>2.400%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRJW</td>
<td>n/d</td>
<td>EUR</td>
<td>30,000,000</td>
<td>09/04/2013</td>
<td>09/04/2013</td>
<td>09/04/2013</td>
<td>Floating rate EURIBOR (EUR) 6 MONATE + 24 bps</td>
<td>2.610%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRJX</td>
<td>n/d</td>
<td>EUR</td>
<td>20,000,000</td>
<td>21/02/2013</td>
<td>21/02/2013</td>
<td>21/02/2013</td>
<td>Fixed rate</td>
<td>2.000%</td>
<td>BULLET</td>
</tr>
<tr>
<td>A1KRJY</td>
<td>n/d</td>
<td>EUR</td>
<td>50,000,000</td>
<td>03/02/2013</td>
<td>03/02/2013</td>
<td>03/02/2013</td>
<td>Floating rate EURIBOR (EUR) 6 MONATE + 25 bps</td>
<td>1.830%</td>
<td>BULLET</td>
</tr>
</tbody>
</table>

**Interest Rate Type:**
- Fixed rate
- Floating rate

**Coupon:**
- 0.250%
- 2.000%
- 1.875%
- 1.963%
- 1.500%
- 2.400%
- 2.610%
- 2.000%
- 1.830%

**Principal Payment:**
- BULLET
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