

Covered Bond SB

Monthly Investor Report

Dutch National Transparency Template Covered Bond

Reporting period: 1 May 2015 - 31 May 2015

Reporting Date: 22 June 2015

AMOUNTS ARE IN EURO

ING Bank N.V.

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Report Version 1.8- 19 June 2014

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Covered Bonds

Series	ISIN	Currency	Initial Principal Balance	Outstanding Amount	Coupon	Issuance Date	Maturity Date	IRS Counterparty
Series 0	XS1213584920	EUR	500,000.00	0.00	0.0000%	30/03/15	30/05/15	ING Bank N.V.
Series 1	XS1220086141	EUR	2,000,000,000.00	2,000,000,000.00	0.4180%	16/04/15	16/04/25	ING Bank N.V.

* Amounts to be reported in the relevant currency, and also the euro-equivalent amounts

Asset Cover Test

Asset Cover Test

Determination Date	28/05/2015
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A	2,258,159,849.19
B	0.00
C	0.00
D	0.00
E	0.00
X	0.00
Y	0.00
Z	0.00

Total: A+B+C+D+E-X-Y-Z	2,258,159,849.19
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Outstanding bonds	2,000,000,000.00
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Pass/Fail	Pass
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ACT Cover Ratio	112.91 %
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Parameters

Asset percentage	77.70 %
Cap LTV Cut-Off indexed valuation % non-NHG	80.00 %
Cap LTV Cut-Off indexed valuation % NHG	80.00 %
% of Index Increases	90.00 %
% of Index Decreases	100.00 %
Reserve Fund	0.00
Supplemental Liquidity Reserve Amount	0.00
Deduction Set-Off	1,350,369.87

Ratings

S&P	AAA
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Moody's	
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Fitch	AAA
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Other

UCITS compliant	True
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CRR compliant	True
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ECBC Label compliant	True
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Counterparty Credit Ratings & Triggers

Role	Party	S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		Consequence if breached*
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	
ACCOUNT BANK	ING Bank N.V.	A-1 / A	A-1 / A	P-1 /	P-1 /	F1 / A	F1+ / A	/	/	Replacement of Account Bank or other remedy
INTEREST RATE SWAP PROVIDER	ING Bank N.V.	A-1 / A	A-1 / A	P-1 / A2	P-1 / A1	F1 / A	F1+ / A	/	/	Replacement of Swap Provider or other remedy
ISSUER or ADMINISTRATOR	ING Bank N.V.	/ A-	/ A	/ A3	/ A1	F1 / A	F1+ / A	/	/	Increase frequency of verification by Asset Monitor of Asset Cover Test or Amortisation Test calculations, as applicable
ISSUER-ACT trigger for savings deposits	ING Bank N.V.	A-1 / A	A-1 / A	P-1 /	P-1 /	F1 / A	F1+ / A	/	/	Item "Y" of Asset Cover Test is activated
ISSUER-Notification Event	ING Bank N.V.	/ BBB+	/ A	/ Baa1	/ A1	/ BBB+	/ A	/	/	Notification Event
ISSUER-Pledge of residual claims	ING Bank N.V.	/ BBB+	/ A	/ Baa1	/ A1	F1 / A	F1+ / A	/	/	Originators to pledge Residual Claims to the CBC
ISSUER-Pre-maturity test trigger	ING Bank N.V.	A-1 / A	A-1 / A	P-1 /	P-1 /	F1+ /	F1+ /	/	/	Supplementary Liquidity Event and, if the Supplementary Liquidity Event occurs on a Pre-Maturity Test Date, failure of the Pre-Maturity Test
ISSUER-Reserve fund build up trigger	ING Bank N.V.	A-1 / A	A-1 / A	P-1 /	P-1 /	F1 / A	F1+ / A	/	/	CBC to maintain a Reserve Fund
SERVICER	ING Bank N.V.	/ BBB+	/ A	/ Baa3	/ A1	/ BBB-	/ A	/	/	Replacement of Initial Servicer
STRUCTURED SWAP PROVIDER	ING Bank N.V.	A-1 / A	A-1 / A	P-1 / A2	P-1 / A1	F1 / A	F1+ / A	/	/	Replacement of Swap Provider or other remedy
TOTAL RETURN SWAP PROVIDER	ING Bank N.V.	A-1 / A	A-1 / A	P-1 / A2	P-1 / A1	F1 / A	F1+ / A	/	/	Replacement of Swap Provider or other remedy

* Event is triggered when credit rating is below the rating as mentioned in the table

Ledgers & Investments

Ledgers

Revenue Ledger	0.00
Principal Ledger	0.00
Reserve Fund Ledger	0.00
Total	0.00

Investments

Substitution Assets Balance	0.00
Authorised Investments Balance	0.00
Total	0.00

Regulatory Information

CRR Article 129

Article 129 CRR "Exposures in the form of covered bonds"

(7) Exposures in the form of covered bonds are eligible for preferential treatment, provided that the institution investing in the covered bonds can demonstrate to the competent authorities that:

(a) it receives portfolio information at least on:

(i) the value of the covered pool and outstanding covered bonds;

value of the cover pool table Portfolio characteristics

value of the outstanding covered bonds table Covered Bonds

(ii) the geographical distribution and type of cover assets,
loan size, interest rate and currency risks;

geographical distribution of cover assets table Geographical Distribution

type of cover assets table Portfolio Characteristics

loan size table Outstanding Loan Amount

interest rate risk and currency risk table Covered Bonds for coupon and currency information of the covered bonds

table Coupon for coupons of mortgages

table Counterparty Ratings & Triggers for IRS/TRS information

See base prospectus for information about hedging

Only EUR denominated mortgages: see BP

(iii) the maturity structure of cover assets and covered bonds; and

maturity structure of cover assets table Covered Bonds

maturity structure of covered bonds table Legal Maturity

(iv) the percentage of loans more than ninety days past due; table Delinquencies

(b) the issuer makes the information referred to in point (a) available to the institution at least semi annually. table Portfolio Characteristics

Overcollateralization

Legally required minimum OC	0.0 %
Documented minimum OC	5.3 %
Nominal OC	45.5 %

Stratifications

1. Portfolio Characteristics

	As per Reporting Date
Principal amount	2,932,293,923.75
Value of saving deposits	22,662,008.80
Net principal balance	2,909,631,914.95
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	2,909,631,914.95
Number of loans	14,507
Number of loanparts	25,842
Average principal balance (borrower)	200,567.44
Average principal balance (loanpart)	112,593.14
Weighted average current interest rate	3.99 %
Weighted average maturity (in years)	22.66
Weighted average remaining time to interest reset (in years)	5.15
Weighted average seasoning (in years)	6.62
Weighted average CLTOMV	84.71 %
Weighted average CLTIMV	84.16 %
Maximum current interest rate	7.70 %
Minimum current interest rate	0.00 %

Type of cover assets: Residential Mortgages

Currency Portfolio: EUR

Legally required minimum overcollateralization: 0.00 %

Frequency of publication National Transparency Template: Monthly

Delinquencies

From (>)	Until (<=)	Arrears Amount	Aggregate Outstanding Not. Amount	% of Total	Nr of Mortgage Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
	Performing	0.81	2,890,559,605.14	99.34 %	14,412	99.35 %	3.99 %	22.66	84.67%
<=	30 days	52,806.58	14,145,795.77	0.49 %	75	0.52 %	4.34 %	22.18	92.64%
30 days	60 days	18,233.49	4,536,785.31	0.16 %	18	0.12 %	3.21 %	23.19	88.00%
60 days	90 days	2,881.54	389,728.73	0.01 %	2	0.01 %	3.67 %	21.67	91.54%
90 days	120 days	0.00	0.00	0.00 %	0	0.00 %	0.00 %	0.00	0.00%
120 days	150 days	0.00	0.00	0.00 %	0	0.00 %	0.00 %	0.00	0.00%
150 days	180 days	0.00	0.00	0.00 %	0	0.00 %	0.00 %	0.00	0.00%
180 days	>	0.00	0.00	0.00 %	0	0.00 %	0.00 %	0.00	0.00%
Total		73,922.42	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71%

Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Annuity	282,501,535.76	9.71 %	3,420	13.23 %	3.91 %	26.31	83.30 %
Bank Savings	249,031,828.91	8.56 %	2,517	9.74 %	4.50 %	23.01	89.31 %
Interest Only	2,112,592,130.45	72.61 %	16,317	63.14 %	3.99 %	22.32	84.20 %
Hybrid							
Investments	63,652,377.81	2.19 %	574	2.22 %	3.96 %	20.11	91.86 %
Life Insurance	128,155,432.58	4.40 %	1,576	6.10 %	4.13 %	18.17	92.17 %
Lineair	26,373,758.28	0.91 %	376	1.45 %	3.72 %	24.22	68.11 %
Savings							
Credit Mortgage	47,324,851.16	1.63 %	1,062	4.11 %	1.33 %	28.79	71.49 %
Other							
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<= 25,000	2,021,761.89	0.07 %	175	1.21 %	3.42 %	20.08	10.70 %
25,000 - 50,000	13,758,875.82	0.47 %	315	2.17 %	3.47 %	23.81	25.27 %
50,000 - 75,000	40,814,229.91	1.40 %	667	4.60 %	3.69 %	23.91	34.23 %
75,000 - 100,000	37,629,800.12	1.29 %	413	2.85 %	3.60 %	23.83	49.08 %
100,000 - 150,000	309,530,091.71	10.64 %	2,637	18.18 %	3.97 %	23.57	71.16 %
150,000 - 200,000	645,335,517.79	22.18 %	3,880	26.75 %	4.11 %	22.95	84.58 %
200,000 - 250,000	605,994,466.79	20.83 %	2,769	19.09 %	4.10 %	22.57	88.72 %
250,000 - 300,000	428,135,563.87	14.71 %	1,582	10.91 %	4.03 %	22.42	89.38 %
300,000 - 350,000	271,453,514.87	9.33 %	840	5.79 %	3.96 %	22.12	89.90 %
350,000 - 400,000	199,257,666.17	6.85 %	532	3.67 %	3.92 %	22.17	90.73 %
400,000 - 450,000	121,686,901.71	4.18 %	284	1.96 %	3.83 %	22.27	89.17 %
450,000 - 500,000	77,384,239.53	2.66 %	161	1.11 %	3.72 %	21.98	90.10 %
500,000 - 550,000	43,909,017.40	1.51 %	82	0.57 %	3.86 %	21.71	90.06 %
550,000 - 600,000	36,250,300.12	1.25 %	62	0.43 %	3.57 %	22.36	87.80 %
600,000 - 650,000	26,715,378.34	0.92 %	42	0.29 %	3.73 %	21.92	91.95 %
650,000 - 700,000	16,359,025.29	0.56 %	24	0.17 %	3.65 %	22.42	79.87 %
700,000 - 750,000	10,243,309.66	0.35 %	14	0.10 %	3.75 %	23.03	92.48 %
750,000 - 800,000	8,508,115.52	0.29 %	11	0.08 %	3.17 %	22.34	86.31 %
800,000 - 850,000	4,047,850.82	0.14 %	5	0.03 %	3.47 %	21.77	90.12 %
850,000 - 900,000	6,033,601.88	0.21 %	7	0.05 %	2.44 %	23.60	93.67 %
900,000 - 950,000	4,562,685.74	0.16 %	5	0.03 %	3.03 %	21.55	90.86 %
950,000 - 1,000,000							
> 1,000,000							
Unknown							
Total	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71 %

Minimum	198
Maximum	925,000

Origination Year

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<= 1997	8,162,040.40	0.28 %	159	0.62 %	3.12 %	10.03	46.52 %
1997 - 1998	4,336,764.26	0.15 %	69	0.27 %	3.60 %	11.07	57.47 %
1998 - 1999	9,342,347.37	0.32 %	127	0.49 %	3.74 %	11.28	55.96 %
1999 - 2000	12,641,812.71	0.43 %	163	0.63 %	3.84 %	13.03	54.61 %
2000 - 2001	9,840,052.89	0.34 %	117	0.45 %	3.45 %	14.37	66.41 %
2001 - 2002	15,264,111.99	0.52 %	162	0.63 %	3.51 %	15.99	75.11 %
2002 - 2003	19,814,773.43	0.68 %	174	0.67 %	3.27 %	17.12	77.12 %
2003 - 2004	99,535,413.43	3.42 %	707	2.74 %	3.75 %	17.81	87.78 %
2004 - 2005	134,747,412.59	4.63 %	1,114	4.31 %	3.34 %	19.11	86.55 %
2005 - 2006	242,309,550.30	8.33 %	2,150	8.32 %	3.59 %	19.96	88.01 %
2006 - 2007	383,426,637.41	13.18 %	3,120	12.07 %	4.08 %	20.71	90.14 %
2007 - 2008	484,807,425.68	16.66 %	3,475	13.45 %	4.42 %	21.80	89.84 %
2008 - 2009	312,017,731.20	10.72 %	2,199	8.51 %	4.55 %	22.73	89.34 %
2009 - 2010	148,048,983.33	5.09 %	1,216	4.71 %	3.17 %	23.40	87.40 %
2010 - 2011	43,219,683.38	1.49 %	471	1.82 %	3.97 %	23.71	81.81 %
2011 - 2012	125,776,202.00	4.32 %	1,334	5.16 %	4.26 %	24.86	82.06 %
2012 - 2013	241,331,657.90	8.29 %	2,506	9.70 %	4.19 %	24.90	84.55 %
2013 - 2014	551,390,525.40	18.95 %	5,701	22.06 %	3.82 %	26.52	76.72 %
2014 - 2015	59,536,573.52	2.05 %	797	3.08 %	3.39 %	27.81	63.88 %
2015 >=	4,082,215.76	0.14 %	81	0.31 %	3.04 %	27.09	70.07 %
Unknown							
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Weighted Average	2008
Minimum	1992
Maximum	2015

Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
< 1 year	44,056,210.39	1.51 %	610	2.36 %	3.30 %	27.99	66.27 %
1 year - 2 years	370,344,543.86	12.73 %	3,812	14.75 %	3.70 %	26.94	74.36 %
2 years - 3 years	259,652,153.85	8.92 %	2,724	10.54 %	4.03 %	25.53	80.29 %
3 years - 4 years	278,161,712.96	9.56 %	2,945	11.40 %	4.25 %	24.97	84.15 %
4 years - 5 years	62,134,066.13	2.14 %	659	2.55 %	4.03 %	24.36	81.51 %
5 years - 6 years	73,520,632.13	2.53 %	722	2.79 %	3.14 %	23.36	85.97 %
6 years - 7 years	242,484,146.78	8.33 %	1,810	7.00 %	4.13 %	23.09	88.73 %
7 years - 8 years	390,189,498.71	13.41 %	2,627	10.17 %	4.51 %	22.25	89.56 %
8 years - 9 years	451,064,574.39	15.50 %	3,482	13.47 %	4.30 %	21.30	89.98 %
9 years - 10 years	345,766,110.38	11.88 %	2,930	11.34 %	3.80 %	20.26	89.65 %
10 years - 11 years	161,231,516.16	5.54 %	1,453	5.62 %	3.34 %	19.59	85.99 %
11 years - 12 years	127,085,808.37	4.37 %	918	3.55 %	3.63 %	18.08	88.11 %
12 years - 13 years	35,839,060.31	1.23 %	272	1.05 %	3.60 %	17.59	83.48 %
13 years - 14 years	20,321,070.46	0.70 %	195	0.75 %	3.36 %	16.55	78.04 %
14 years - 15 years	10,345,738.47	0.36 %	132	0.51 %	3.34 %	15.01	64.66 %
15 years - 16 years	9,698,022.75	0.33 %	131	0.51 %	4.08 %	13.27	58.02 %
16 years - 17 years	12,642,354.28	0.43 %	142	0.55 %	3.71 %	12.11	56.81 %
17 years - 18 years	4,795,374.01	0.16 %	90	0.35 %	3.58 %	11.32	50.37 %
18 years - 19 years	4,598,911.99	0.16 %	62	0.24 %	2.87 %	11.04	65.28 %
19 years - 20 years	2,298,464.57	0.08 %	42	0.16 %	2.97 %	10.50	44.29 %
20 years - 21 years	1,474,833.62	0.05 %	31	0.12 %	3.43 %	8.95	34.29 %
21 years - 22 years	1,288,652.05	0.04 %	32	0.12 %	3.90 %	8.43	35.40 %
22 years - 23 years	422,675.72	0.01 %	17	0.07 %	4.04 %	9.15	29.09 %
23 years - 24 years	215,782.61	0.01 %	4	0.02 %	3.08 %	6.12	20.21 %
24 years - 25 years							
25 years - 26 years							
26 years - 27 years							
27 years - 28 years							
28 years - 29 years							
29 years - 30 years							
30 years >=							
Unknown							
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Weighted Average	7 years
Minimum	0 years
Maximum	23 years

Legal Maturity

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
2012							
2012 - 2015							
2015 - 2020	6,207,859.65	0.21 %	166	0.64 %	3.61 %	2.76	69.92 %
2020 - 2025	20,127,314.67	0.69 %	382	1.48 %	3.91 %	7.53	69.98 %
2025 - 2030	74,818,982.18	2.57 %	1,005	3.89 %	3.92 %	12.54	71.84 %
2030 - 2035	392,593,056.52	13.49 %	3,360	13.00 %	3.83 %	17.82	84.94 %
2035 - 2040	1,530,428,969.82	52.60 %	11,256	43.56 %	4.17 %	21.84	89.37 %
2040 - 2045	833,240,567.75	28.64 %	8,529	33.00 %	3.90 %	27.47	78.50 %
2045 - 2050	4,651,632.47	0.16 %	79	0.31 %	3.33 %	29.80	71.55 %
2050 - 2055	212,884.81	0.01 %	2	0.01 %	4.80 %	34.91	102.87 %
2055 - 2060	25,795.92	0.00 %	1	0.00 %	5.00 %	40.67	100.40 %
2060 - 2065							
2065 - 2070							
2070 - 2075							
2075 - 2080							
2080 - 2085							
2085 - 2090							
2090 - 2095							
2095 - 2100							
2100 >=							
Credit Mortgage	47,324,851.16	1.63 %	1,062	4.11 %	1.33 %	28.79	71.49 %
Unknown							
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Weighted Average	2037
Minimum	2015
Maximum	2056

Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
< 1 year	526,907.46	0.02 %	19	0.07 %	4.11 %	0.56	76.27 %
1 year - 2 years	1,327,337.81	0.05 %	39	0.15 %	3.47 %	1.51	62.75 %
2 years - 3 years	777,412.23	0.03 %	33	0.13 %	4.14 %	2.37	64.91 %
3 years - 4 years	2,454,084.78	0.08 %	50	0.19 %	3.53 %	3.36	73.08 %
4 years - 5 years	2,366,196.89	0.08 %	51	0.20 %	3.28 %	4.49	71.18 %
5 years - 6 years	2,616,265.49	0.09 %	57	0.22 %	4.13 %	5.51	76.03 %
6 years - 7 years	2,557,497.67	0.09 %	56	0.22 %	3.92 %	6.47	64.98 %
7 years - 8 years	4,019,539.45	0.14 %	68	0.26 %	3.87 %	7.58	70.55 %
8 years - 9 years	6,810,265.25	0.23 %	121	0.47 %	3.98 %	8.45	72.24 %
9 years - 10 years	5,655,394.06	0.19 %	103	0.40 %	3.79 %	9.52	66.25 %
10 years - 11 years	10,043,131.02	0.35 %	138	0.53 %	3.78 %	10.51	72.01 %
11 years - 12 years	12,507,215.39	0.43 %	160	0.62 %	3.87 %	11.50	78.40 %
12 years - 13 years	14,641,215.79	0.50 %	212	0.82 %	4.02 %	12.50	71.12 %
13 years - 14 years	22,442,148.11	0.77 %	280	1.08 %	3.91 %	13.43	68.03 %
14 years - 15 years	22,181,221.15	0.76 %	286	1.11 %	4.07 %	14.47	75.82 %
15 years - 16 years	35,031,522.12	1.20 %	405	1.57 %	4.02 %	15.52	78.66 %
16 years - 17 years	58,517,610.21	2.01 %	569	2.20 %	3.93 %	16.47	83.49 %
17 years - 18 years	66,996,171.70	2.30 %	557	2.16 %	4.07 %	17.58	83.50 %
18 years - 19 years	137,450,913.86	4.72 %	999	3.87 %	3.83 %	18.44	87.82 %
19 years - 20 years	163,074,460.16	5.60 %	1,375	5.32 %	3.50 %	19.50	86.29 %
20 years - 21 years	327,505,493.63	11.26 %	2,589	10.02 %	3.85 %	20.52	89.70 %
21 years - 22 years	446,767,638.35	15.35 %	3,266	12.64 %	4.32 %	21.53	90.10 %
22 years - 23 years	389,338,561.68	13.38 %	2,514	9.73 %	4.54 %	22.44	89.59 %
23 years - 24 years	231,600,461.81	7.96 %	1,695	6.56 %	4.16 %	23.41	88.52 %
24 years - 25 years	67,951,946.35	2.34 %	651	2.52 %	3.21 %	24.22	86.06 %
25 years - 26 years	57,701,314.69	1.98 %	585	2.26 %	4.02 %	25.49	82.22 %
26 years - 27 years	223,831,455.73	7.69 %	2,264	8.76 %	4.25 %	26.59	84.80 %
27 years - 28 years	190,418,546.55	6.54 %	2,008	7.77 %	3.95 %	27.69	79.58 %
28 years - 29 years	314,763,824.73	10.82 %	3,098	11.99 %	3.68 %	28.22	74.13 %
29 years - 30 years	39,827,694.75	1.37 %	525	2.03 %	3.30 %	29.32	65.40 %
30 years >=	603,614.92	0.02 %	7	0.03 %	4.11 %	33.15	89.13 %
Credit Mortgage	47,324,851.16	1.63 %	1,062	4.11 %	1.33 %	28.79	71.49 %
Unknown							
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Weighted Average	23 years
Minimum	0 years
Maximum	41 years

Current Loan To Original Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0.00 % - 10.00 %	2,674,574.90	0.09 %	153	0.62 %	3.71 %	17.99	6.87 %
10.00 % - 20.00 %	16,772,664.26	0.58 %	304	1.52 %	3.29 %	22.53	16.23 %
20.00 % - 30.00 %	38,466,448.82	1.32 %	483	2.72 %	3.49 %	23.77	25.87 %
30.00 % - 40.00 %	64,358,646.54	2.21 %	580	3.73 %	3.52 %	24.72	35.39 %
40.00 % - 50.00 %	108,686,672.32	3.74 %	757	5.11 %	3.51 %	24.64	45.45 %
50.00 % - 60.00 %	122,860,913.45	4.22 %	685	4.98 %	3.58 %	23.83	55.37 %
60.00 % - 70.00 %	182,538,023.91	6.27 %	921	6.50 %	3.72 %	22.77	65.66 %
70.00 % - 80.00 %	312,187,791.75	10.73 %	1,434	9.82 %	3.93 %	22.09	75.47 %
80.00 % - 90.00 %	457,766,361.64	15.73 %	1,912	13.09 %	3.98 %	21.68	85.28 %
90.00 % - 100.00 %	610,362,898.80	20.98 %	2,487	17.48 %	4.08 %	21.63	95.19 %
100.00 % - 110.00 %	566,575,381.96	19.47 %	2,230	16.50 %	4.19 %	21.60	104.64 %
110.00 % - 120.00 %	2,866,905.54	0.10 %	12	0.11 %	4.58 %	23.76	112.18 %
120.00 % - 130.00 %							
130.00 % - 140.00 %							
140.00 % - 150.00 %							
150.00 % >	362,000.00	0.01 %	1	0.01 %	3.72 %	24.61	171.56 %
NHG guarantee	423,152,631.06	14.54 %	2,548	17.82 %	4.13 %	25.74	91.74 %
Total	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71 %

Weighted Average	84.71 %
Minimum	0.07 %
Maximum	171.56 %

Current Loan To Indexed Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0.00 % - 10.00 %	2,674,574.90	0.09 %	153	0.62 %	3.71 %	17.99	6.87 %
10.00 % - 20.00 %	16,949,411.50	0.58 %	306	1.52 %	3.28 %	22.53	16.27 %
20.00 % - 30.00 %	39,505,633.72	1.36 %	493	2.79 %	3.49 %	23.92	26.03 %
30.00 % - 40.00 %	65,090,930.22	2.24 %	583	3.75 %	3.53 %	24.65	35.64 %
40.00 % - 50.00 %	110,629,135.59	3.80 %	765	5.17 %	3.52 %	24.61	45.71 %
50.00 % - 60.00 %	123,731,225.99	4.25 %	686	5.03 %	3.56 %	23.86	55.72 %
60.00 % - 70.00 %	190,731,556.98	6.56 %	955	6.68 %	3.71 %	22.74	66.12 %
70.00 % - 80.00 %	322,133,287.20	11.07 %	1,466	10.07 %	3.96 %	22.07	76.03 %
80.00 % - 90.00 %	466,730,505.24	16.04 %	1,955	13.36 %	3.97 %	21.63	85.88 %
90.00 % - 100.00 %	614,818,518.28	21.13 %	2,493	17.63 %	4.10 %	21.67	95.76 %
100.00 % - 110.00 %	528,344,475.93	18.16 %	2,082	15.37 %	4.19 %	21.58	104.89 %
110.00 % - 120.00 %	4,778,028.34	0.16 %	21	0.18 %	4.43 %	22.18	110.79 %
120.00 % - 130.00 %							
130.00 % - 140.00 %							
140.00 % - 150.00 %							
150.00 % >	362,000.00	0.01 %	1	0.01 %	3.72 %	24.61	171.56 %
NHG Guarantee	423,152,631.06	14.54 %	2,548	17.82 %	4.13 %	25.74	91.74 %
Total	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71 %

Weighted Average	84.16 %
Minimum	0.08 %
Maximum	170.87 %

Loanpart Coupon (interest rate bucket)

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<= 0.5 %	26,442.55	0.00 %	3	0.01 %	0.00 %	12.39	21.15 %
0.5 % - 1.0 %	141,414,653.07	4.86 %	1,513	5.85 %	0.93 %	20.71	81.74 %
1.0 % - 1.5 %	36,588,352.76	1.26 %	329	1.27 %	1.29 %	20.31	89.09 %
1.5 % - 2.0 %	1,661,641.86	0.06 %	16	0.06 %	1.86 %	19.47	58.70 %
2.0 % - 2.5 %	84,971,394.78	2.92 %	1,259	4.87 %	2.35 %	28.71	70.56 %
2.5 % - 3.0 %	173,238,615.59	5.95 %	1,584	6.13 %	2.82 %	22.76	72.74 %
3.0 % - 3.5 %	319,179,304.50	10.97 %	2,933	11.35 %	3.29 %	23.38	79.07 %
3.5 % - 4.0 %	439,584,817.98	15.11 %	3,994	15.46 %	3.81 %	23.15	81.84 %
4.0 % - 4.5 %	718,735,598.28	24.70 %	5,845	22.62 %	4.30 %	22.46	87.81 %
4.5 % - 5.0 %	684,042,377.57	23.51 %	5,438	21.04 %	4.76 %	22.32	89.47 %
5.0 % - 5.5 %	234,122,403.35	8.05 %	2,062	7.98 %	5.23 %	22.15	88.97 %
5.5 % - 6.0 %	65,575,361.49	2.25 %	706	2.73 %	5.70 %	21.65	88.45 %
6.0 % - 6.5 %	7,749,279.59	0.27 %	128	0.50 %	6.22 %	17.65	79.81 %
6.5 % - 7.0 %	2,581,074.59	0.09 %	26	0.10 %	6.69 %	16.34	75.88 %
7.0 % >	160,596.99	0.01 %	6	0.02 %	7.33 %	12.43	39.47 %
Unknown							
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Weighted Average	4.0 %
Minimum	0.0 %
Maximum	7.7 %

Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
< 1 year	214,490,023.82	7.37 %	1,911	7.39 %	3.97 %	20.20	87.57 %
1 year - 2 years	328,089,349.03	11.28 %	3,026	11.71 %	4.19 %	21.87	86.56 %
2 years - 3 years	384,805,561.47	13.23 %	3,330	12.89 %	4.26 %	22.71	86.39 %
3 years - 4 years	355,568,735.62	12.22 %	3,078	11.91 %	4.08 %	23.42	81.88 %
4 years - 5 years	135,789,545.79	4.67 %	1,243	4.81 %	3.62 %	21.81	84.29 %
5 years - 6 years	109,227,621.64	3.75 %	943	3.65 %	4.19 %	21.90	84.63 %
6 years - 7 years	181,332,814.05	6.23 %	1,786	6.91 %	4.46 %	24.10	87.31 %
7 years - 8 years	118,129,232.48	4.06 %	1,140	4.41 %	4.72 %	24.59	84.35 %
8 years - 9 years	254,145,232.98	8.73 %	2,342	9.06 %	4.16 %	25.32	78.58 %
9 years - 10 years	130,553,636.88	4.49 %	1,170	4.53 %	3.63 %	22.39	80.13 %
10 years - 11 years	82,237,038.13	2.83 %	569	2.20 %	4.07 %	20.57	85.89 %
11 years - 12 years	226,380,353.77	7.78 %	1,490	5.77 %	4.54 %	21.22	89.21 %
12 years - 13 years	145,253,452.33	4.99 %	904	3.50 %	4.82 %	21.95	89.07 %
13 years - 14 years	10,291,199.71	0.35 %	92	0.36 %	5.27 %	22.42	83.37 %
14 years - 15 years	1,364,177.00	0.05 %	19	0.07 %	4.59 %	20.63	70.20 %
15 years - 16 years	658,521.79	0.02 %	6	0.02 %	5.44 %	17.71	81.38 %
16 years - 17 years	656,422.92	0.02 %	11	0.04 %	5.53 %	24.89	81.89 %
17 years - 18 years	1,205,255.18	0.04 %	10	0.04 %	6.00 %	22.12	84.48 %
18 years - 19 years	1,720,183.93	0.06 %	18	0.07 %	5.25 %	23.25	65.09 %
19 years - 20 years	709,118.81	0.02 %	10	0.04 %	4.56 %	24.55	76.91 %
20 years - 21 years	540,620.00	0.02 %	4	0.02 %	4.32 %	20.59	101.85 %
21 years - 22 years							
22 years - 23 years							
23 years - 24 years							
24 years - 25 years							
25 years - 26 years							
26 years - 27 years							
27 years - 28 years							
28 years - 29 years							
29 years - 30 years							
30 years >=							
Floating	226,483,817.62	7.78 %	2,740	10.60 %	1.29 %	23.38	81.45 %
Unknown							
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Weighted Average	5 years
Minimum	0 years
Maximum	20 years

Interest Payment Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Floating	226,483,817.62	7.78 %	2,740	10.60 %	1.29 %	23.38	81.45 %
Fixed	2,683,148,097.33	92.22 %	23,102	89.40 %	4.22 %	22.60	84.99 %
Unknown							
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
House	2,342,505,334.82	80.51 %	11,103	76.54 %	3.96 %	22.52	84.76 %
Apartment	567,126,580.13	19.49 %	3,404	23.46 %	4.08 %	23.21	84.53 %
Business							
House / Business (< 50%)							
House / Business (> 50%)							
Other							
Unknown							
Total	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71 %

Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Drenthe	63,018,115.10	2.17 %	374	2.58 %	4.04 %	22.60	85.46 %
Flevoland	78,783,022.57	2.71 %	446	3.07 %	4.07 %	22.10	89.04 %
Friesland	77,973,886.14	2.68 %	444	3.06 %	3.96 %	22.82	86.48 %
Gelderland	288,328,362.31	9.91 %	1,519	10.47 %	3.93 %	23.13	83.60 %
Groningen	73,781,765.36	2.54 %	440	3.03 %	4.08 %	22.05	86.43 %
Limburg	63,840,692.71	2.19 %	385	2.65 %	3.98 %	22.57	83.90 %
Noord-Brabant	357,529,157.92	12.29 %	1,748	12.05 %	3.99 %	22.80	84.52 %
Noord-Holland	735,148,201.71	25.27 %	3,402	23.45 %	3.98 %	22.54	83.90 %
Overijssel	157,866,553.04	5.43 %	840	5.79 %	3.88 %	22.90	85.93 %
Utrecht	338,335,315.99	11.63 %	1,505	10.37 %	4.01 %	22.62	84.18 %
Zeeland	34,450,456.08	1.18 %	217	1.50 %	4.14 %	22.32	83.32 %
Zuid-Holland	640,576,386.02	22.02 %	3,187	21.97 %	4.01 %	22.60	85.38 %
Unknown / Not specified							
Total	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71 %

Construction Deposits (% of net princ. amount)

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Not Applicable	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71 %
0 % - 10 %							
10 % - 20 %							
20 % - 30 %							
30 % - 40 %							
40 % - 50 %							
50 % - 60 %							
60 % - 70 %							
70 % - 80 %							
80 % - 90 %							
90 % - 100 %							
100 % >							
Total	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71 %

Weighted Average	0 %
Minimum	0 %
Maximum	0 %

Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Owner Occupied	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71 %
Buy-to-Let							
Unknown							
Total	2,909,631,914.95	100.00 %	14,507	100.00 %	3.99 %	22.66	84.71 %

Loanpart Payment Frequency

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Monthly	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %
Quarterly							
Semi-Annually							
Annually							
Unknown							
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Guarantee Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
NHG Guarantee	439,026,657.86	15.09 %	4,817	18.64 %	4.13 %	25.56	91.51 %
Non-NHG Guarantee	2,470,605,257.09	84.91 %	21,025	81.36 %	3.96 %	22.14	83.50 %
Total	2,909,631,914.95	100.00 %	25,842	100.00 %	3.99 %	22.66	84.71 %

Glossary

Term	Definition / Calculation
Account Bank	means the bank at which the AIC Account is maintained from time to time being, as at the February 2012 Update, ING Bank N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of The Netherlands, having its corporate seat (statutaire zetel) at Amsterdam, The Netherlands and acting through its office at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands and registered with the Trade Register (Handelsregister) of the Chamber of Commerce (Kamer van Koophandel) in Amsterdam, The Netherlands under number 33031431;
Account Rights	means all present and future rights (vorderingen) of the CBC vis-à-vis the Account Bank in respect of any CBC Account;
Accounting Reference Date	means, in each year: (a) in respect of the Initial Originator 31 December; (b) in respect of the Issuer 31 December; and (c) in respect of the CBC 31 December;
Accounts Pledge	means the accounts pledge entered into on the Programme Date between the CBC and the Trustee;
Accrued Interest	means in relation to any Receivable and as at any Receivable Interest Determination Date on or after the relevant Transfer Date, interest on such Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Loan Agreement immediately prior to the Receivable Interest Determination Date up to and including the Receivable Interest Determination Date;
Administrator	means the Bank in its capacity as Administrator under the Administration Agreement or such other person as may be appointed from time to time as administrator pursuant to the Administration Agreement;
AFM	means the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten);
Annuity Loan	means a loan which is characterised by equal periodical payments (with an interest and a principal component) by the Borrower until maturity of such loan;
Arranger	means ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands
Arrears of Interest	means, in respect of a Receivable and as at the Receivable Interest Determination Date, interest which is due and payable and unpaid up to and including the Receivable Interest Determination Date;
Asset Cover Test	has the meaning ascribed thereto in the Asset Monitor Agreement;
Asset Monitor	means Ernst & Young Accountants LLP or such other person as may from time to time be appointed as asset monitor pursuant to the Asset Monitor Appointment Agreement;
Asset Percentage	means 95% or such lower percentage figure as is determined from time to time in accordance with Clause 3.2 of the Asset Monitor Agreement;
Available Principal Receipts	means on a Calculation Date an amount equal to the aggregate of (without double counting): (a) the amount of Principal Receipts received during the previous Calculation Period, less the equivalent of any Third Party Amounts due and payable or to become due and payable in the immediately following CBC Payment Period; (b) any other amount standing to the credit of the Principal Ledger; (c) all amounts in respect of principal (if any) to be received by the CBC under the Transaction Documents (other than the Master Sub-Participation Agreements) on the relevant CBC Payment Date (other than the Swap Principal Excluded Amounts and, for the avoidance of doubt, any Swap Collateral Excluded Amounts and Swap Replacement Excluded Amounts); and (d) following repayment of any Series of Covered Bonds by the Issuer and/or the CBC on their Final Maturity Date, or Extended Due for Payment Date, as the case may be, any amounts standing to the credit of the Pre-Maturity Liquidity Ledger in respect of such Series of Covered Bonds;
Bank	ING Bank N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of The Netherlands, having its corporate seat (statutaire zetel) at Amsterdam, The Netherlands and its registered office at Bijlmerplein 888, 1102 MG, Amsterdam Zuid-oost, The Netherlands and registered with the Trade Register (Handelsregister) of the Chamber of Commerce (Kamer van Koophandel) in Amsterdam, The Netherlands under number 33031431;
Bank Savings Receivable	means a Transferred Receivable resulting from a Bank Savings Loan;
Bank Savings Loan	has the meaning ascribed thereto in the Base Prospectus;
Base Prospectus	means the base prospectus prepared in connection with the Programme as updated, revised, supplemented or amended from time to time by the Issuer and the CBC in accordance with Clause 5.2 (Updating of Base Prospectus) of the Programme Agreement, including any documents which are from time to time incorporated in the Base Prospectus by reference, except that: (a) in relation to each Tranche of Covered Bonds only, the applicable Final Terms shall be deemed to be included in the Base Prospectus; (b) for the purpose of Clause 4.4 (Representations, Warranties and Undertakings) of the Programme Agreement in respect of the Agreement Date and the Issue Date, the Base Prospectus means the Base Prospectus as at the Agreement Date; and (c) for the purposes of Clause 8 (Authority to Distribute Documents and Provide Information) of the Programme Agreement, the definition of Base Prospectus shall, in relation to any Dealer and until the Dealers receive the financial statements or the publication of the revision, supplement or amendment referred to in Clause 5.2.3 (Updating of Base Prospectus) of the Programme Agreement, mean the Base Prospectus prior to the receipt by the Dealers of such financial statements, revision, supplement or amendment;
Beneficiary Rights	means in relation to a Life Loan, Savings Loan or a Hybrid Loan the beneficiary rights of the relevant Originator validly appointed as a beneficiary under the applicable Mixed Insurance Policy or of another person appointed as a beneficiary under an irrevocable payment instruction from such person to the relevant insurer;
Beneficiary Waiver Agreement	means a beneficiary waiver agreement in the form, or substantially in the form, as attached to the Guarantee Support Agreement to be entered into between the Originators, the CBC, the Trustee and the relevant Insurer;
Borrower	means, in relation to an Eligible Receivable, the individual or individuals specified as such in the relevant Loan Agreement together with the individual or individuals (if any) from time to time assuming an obligation to discharge such Eligible Receivable or any part of it;
Breach of Portfolio Tests	has the meaning ascribed to such term in the Asset Monitor Agreement;
Breach of the Amortisation Test	has the meaning ascribed to such term in the Asset Monitor Agreement;

Term	Definition / Calculation
Breach of the Asset Cover Test	has the meaning ascribed to such term in the AssetMonitor Agreement;
Breach of the Pre-Maturity Test	has the meaning ascribed to such term in the AssetMonitor Agreement;
Calculation Date	means the date falling two Business Days before each CBC PaymentDate. The "relevantCalculation Date falling after the end of that period and the "relevantrespect of any CBC Payment Date will be the last Calculation Date prior to that CBCPayment Date;
CBC Payment Date	means the 28th day of each month or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event such CBC Payment Date shall be brought forward to the immediately preceding Business Day;
Construction Deposits	means a mortgage loan agreement under which the relevantBorrower has requested part of the loan to be withheld, in anticipation of construction or improvement costs to be incurred by him at a later stage in connection with the Property;
Current Balance	means in relation to an Eligible Receivable at any date, the aggregate(without double counting) of the Net Outstanding Principal Balance, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Receivable Amount, in which case Accrued Interest will not be included) andArrears of Interest as at that date;
Defaulted Receivable	means any Transferred Receivable (other than a DisputedReceivable or a Written-Off Receivable) in respect of which:(a) a declaration has been made by the Originator that such Transferred Receivable is irrecoverable;(b) legal proceedings have been commenced for its recovery;(c) the related Borrower is declared bankrupt (failliet verklaard) or has been granted a suspension of payments (surseance van betaling) or debt rescheduling arrangement (schuldsaneringsregeling) or equivalent or analogous events or proceedings have occurred in relation to the relevant Borrower; or(d) the relevant Borrower has not paid (including, without limitation, payments made by third parties on behalf of the Borrower) by the end of the Calculation Period during which such Transferred Receivable becomes more than 180 days overdue for payment from its Receivable Due Date.
Determination Date	has the meaning ascribed to such term in the definition of "AccruedInterest
DNB	means the Dutch Central Bank (De Nederlandsche Bank N.V.);
Eligibility Criteria	means the criteria as set out in Part 4 of Schedule 1 (Representations and Warranties) to the Guarantee Support Agreement and which are all subject to amendments from time to time, provided that Rating Agency Confirmation is obtained in respect of such amendment;
Eligible Receivable	means a Receivable which complies with the Eligibility Criteria as at the relevant Transfer Date;
EURIBOR	means the Euro-zone inter-bank offered rate;
Euro Equivalent	of any amount means (a) in relation to a Covered Bond or Series of Covered Bonds which is denominated in a currency other than euro, the euro equivalent of such amount ascertained using the Structured Swap Rate relating to such Covered Bonds and (b) in relation to a Covered Bond or Series of Covered Bonds denominated in euro, the applicable amount in euro;
Excluded Swap Termination Amount	means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Provider as a result of a Swap Provider Default or Swap Provider Downgrade Event with respect to such Swap Provider;
Final Redemption Amount	means in relation to any Series of Covered Bonds, the amount due on the Final Maturity Date of such Covered Bonds as set out in the relevant Final Terms;
Fixed Rate Covered Bond	means a Covered Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms);
Floating Rate Covered Bond	means a Covered Bond on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);
Further Advance	means, in relation to a Transferred Receivable, any advance of further money under the relevant Loan Agreement, which may include a new mortgage loan, to the relevant Borrower following the making of the Initial Advance and secured by the same Mortgage;
Gross Outstanding Principal Balance	in relation to a Receivable at any date, means the aggregate principal balance of such Receivable at such date (but avoiding double counting) including the following:(a) the Initial Advance; and(b) any increase in the principal amount due under that Receivable due to any Further Advance, in each case relating to such Receivable less any prepayment, repayment or payment of the foregoing made on or prior to such date;
Hybrid Loan	has the meaning ascribed thereto in the Base Prospectus;
Index	means the index of increases of house prices issued by the Land Registry in relation to residential properties in The Netherlands;
Indexed Valuation	means at any date in relation to any Transferred Receivable secured over any Property:(a) where the Original Market Value of that Property is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or(b) where the Original Market Value of that Property is less than the Price Indexed Valuation as at that date, the Original Market Value plus 90% (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as 'Covered Bonds' as defined in the Capital Requirements Directive and the Issuer wishes to apply such different percentage, then such different percentage) (such percentage, the "Relevant OMV Percentage" between the Price Indexed Valuation and the Original Market Value;
ING Group	means ING Groep N.V. and its subsidiaries (dochtermaatschappijen) from time to time;
Initial Originator	means the Bank in its capacity as Originator;
Initial Portfolio	means the Eligible Receivables particulars of which are set out in the Deed of Assignment executed on the Programme Date;
Initial Servicer	means ING Bank N.V., or such other person as may from time to time be appointed, pursuant to the Initial Servicing Agreement, as Initial Servicer of the Transferred Receivables;
Insurer	means any insurance company that issued an insurance policy to a Borrower connected to a Loan Agreement and relating to a Transferred Receivable;
Interest-Only Loan	has the meaning ascribed thereto in the Base Prospectus;
Issue Date	means, in relation to any Covered Bond, the date of issue and settlement of such Covered Bond pursuant to the relevant Subscription Agreement or any other relevant agreement between the Issuer, the CBC and the relevant Dealer(s);

Term	Definition / Calculation
Land Registry	means the relevant Dutch land registry (Dienst van het Kadaster en de Openbare Registers) where the ownership of the relevant Properties together with the Mortgages and any other Adverse Claims thereon are registered;
Ledgers	means the AIC Account Revenue Ledger, the AIC Account Principal Ledger, the Revenue Ledger, the Principal Ledger, any CBTF Sub-Ledger, the Swap Collateral Ledger, the Swap Replacement Ledger, the Reserve Fund Ledger, the Swap Interest Ledger, the Swap Principal Ledger, the Supplemental Liquidity Reserve Ledger, the Pre-Maturity Liquidity Ledger and the Participation Ledger;
Life Loan	has the meaning ascribed thereto in the Base Prospectus;
Linear Loan	has the meaning ascribed thereto in the Base Prospectus;
Loan	means any loan (including the Initial Advance and any Further Advance) or loanpart (leningdeel) granted by the relevant Originator to a Borrower pursuant to the terms of a Loan Agreement;
Loan Adjustment	means a variation to the terms of a Loan as set out in the relevant Loan Agreement;
Loan Agreement	means a mortgage loan agreement between an Originator and a Borrower secured by a right of mortgage (recht van hypotheek), including the corresponding notarial deed, pledge deed and set of general terms and conditions as each Originator may from time to time introduce as would be acceptable to a Reasonable Prudent Lender;
Loan Rates of Interest	means the rates of interest payable by the Borrower from time to time in accordance with the relevant Loan Agreement;
LTV Cut-Off Percentage	means such percentage as is required from time to time for the Covered Bonds to qualify as 'Covered Bonds' as defined in the Capital Requirements Directive, currently being 80% for all Transferred Receivables;
Market Value	has the meaning ascribed to such term in the Trust Deed;
Minimum Account Bank Ratings	means the minimum credit ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Account Bank or other relevant financial institution or institutions, being as at the February 2012 Update in respect of the Account Bank, A-1 (short term) by S&P, F1 (short term) and A (long term) (or, if such Account Bank is on rating watch negative by Fitch, F1+ (short term) and A+ (long term)) by Fitch and P-1 (short term) by Moody's;
Minimum Required Ratings	means the minimum credit ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time, being as at the date of this Base Prospectus, A- (long term) by S&P and 'A' (long term) and 'F1' (short term) by Fitch.
Minimum Servicer Ratings	means the minimum long term credit ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Servicer, being as at the February 2012 Update, BBB+ by S&P, BBB- by Fitch and Baa3 by Moody's;
Minimum Trigger Ratings	means the minimum credit ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time, being as at the date of this Base Prospectus, BBB+ (long term) by S&P and 'A' (long term) and 'F1' (short term) by Fitch.
Monthly Interest	has the meaning ascribed thereto in the relevant Master Sub-Participation Agreement;
Monthly Investor Report	means the report substantially in the form set out in Schedule 2 to the Initial Servicing Agreement;
Mortgage	means a right of mortgage (recht van hypotheek) over a Property securing the related Receivable;
Municipality Guarantee	means a guarantee (borgtocht) issued by a municipality (gemeente) in The Netherlands;
Net Outstanding Principal Balance	means in relation to a Transferred Receivable, at any date, the Gross Outstanding Principal Balance of such Receivable less, if it is a Participation Receivable, an amount equal to the relevant Participation on such date;
New Receivables	means Eligible Receivables, other than the Eligible Receivables comprised in the Initial Portfolio, which an Originator may assign and transfer to the CBC on a Transfer Date following the First Transfer Date pursuant to the Guarantee Support Agreement;
NHG or NHG Guarantee	means a guarantee (borgtocht) issued by Stichting Waarborgfonds Eigen Woningen under the terms and conditions of the National Mortgage Guarantee (Nationale Hypotheek Garantie), as may be amended from time to time;
Original Foreclosure Value	in relation to any Property means (i) the foreclosure value (executiewaarde) given to that Property by (a) if available, the most recent valuation addressed to the Originator that transferred the relevant Transferred Receivable to the CBC or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of Property to be constructed or in construction at the time of application by the Borrower, the foundation cost of the Property (whereby 'foundation cost' means the aggregate of the purchase price and building contract sum, compensation long lease, demonstrable supplemental work and all other costs (to be) made for acquiring the Property, up to a maximum of 125% of the aggregate of the purchase price and building contract sum of the Property);
Original Market Value	in relation to any Property means the Original Foreclosure Value divided by 0.90 (or, if a different fraction is required or sufficient from time to time for the Covered Bonds to qualify as 'Covered Bonds' as defined in the Capital Requirements Directive and the Issuer wishes to apply such different fraction, then such different fraction) (such fraction, the "Relevant OMV Fraction
Price Indexed Valuation	in relation to any Property at any date means the Original Market Value of that Property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value;
Principal Amount Outstanding	means, on any date: (a) in respect of a Covered Bond outstanding, the principal amount of that Covered Bond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have been paid to the Paying Agent(s) on or prior to that date; and (b) in relation to the Covered Bonds outstanding at any time, the aggregate of the amount in (i) in respect of all Covered Bonds outstanding;
Property	means (i) a real property (onroerende zaak), (ii) an apartment right (appartementrecht) or (iii) a long lease (erfpacht), which is subject to a Mortgage;
Receivable	means a registered claim (vordering op naam) vis-à-vis a Borrower for repayment of a Loan and includes any Related Security;
Reference Rate	means, where applicable in relation to the Covered Bonds of any Series, the Reference Rate specified in the applicable Final Terms;

Term	Definition / Calculation
Required Redemption Amount	means: (a) in respect of any relevant Series of HB Covered Bonds, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series $\times (1 + (0.005 \times (\text{days to the Final Maturity Date of such Series} / 365)))$; and (b) in respect of any relevant Series of SB Covered Bonds, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series $\times (1 + (0.005 \times (\text{days to the Extended Due for Payment Date of such Series} / 365)))$;
Reserve Fund Ledger	has the meaning ascribed thereto in the Administration Agreement;
Reserve Fund	has the meaning ascribed thereto in the Trust Deed;
Reserve Fund Required Amount	means an amount equal to (i) the aggregate for all Series of (a) to the extent that no Interest Rate Swap or Structured Swap has been entered into in relation to any Series, the aggregate Scheduled Interest for each such Series due in the next three following CBC Payment Periods and (b) to the extent that an Interest Rate Swap or a Structured Swap has been entered into in relation to any Series and (x) a party other than the Bank is the Interest Rate Swap Provider or Structured Swap Provider, the aggregate interest component due by the CBC under such Interest Rate Swap or Structured Swap for each such Series in the next three following CBC Payment Periods or (y) the Bank is the Interest Rate Swap Provider or Structured Swap Provider, as applicable, the higher of the aggregate (A) Scheduled Interest due and (B) interest component due by the CBC under such Interest Rate Swap or Structured Swap for each such Series in the next three following CBC Payment Periods, all as calculated on each relevant Calculation Date, plus (ii) the anticipated aggregate amount payable in the next three following CBC Payment Periods in respect of the items referred to in paragraph (a) up to and including (d) of the Post-Notice-to-Pay Priority of Payments, as calculated on each relevant Calculation Date;
Revenue Ledger	has the meaning ascribed thereto in the Administration Agreement;
Revolving Credit Loan	means any loan or loan part (leningdeel) granted, or required to be granted, by a relevant Originator to a Borrower pursuant to a Loan Agreement or otherwise, that qualifies as revolving credit (doorlopend krediet), current account or similar type of credit, which is secured by the same Related Security as the relevant Receivable owing by that Borrower under a related Loan;
Savings	means the savings part of all premiums received by a Participant from the relevant Borrower under or pursuant to the relevant insurance policy;
Savings Loan	has the meaning ascribed thereto in the Base Prospectus;
Savings Receivable	means a Transferred Receivable resulting from a Savings Loan;
SB Covered Bond	means a Covered Bond with a soft bullet maturity (as indicated in the applicable Final Terms);
Series	means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds expressed to be consolidated and form a single series with the Covered Bonds of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Covered Bonds are listed);
Supplemental Liquidity Reserve Amount	means (i) prior to the service of a Notice to Pay, an amount calculated on the basis of a method proposed to the Rating Agencies in connection with the funding of the Supplemental Liquidity Reserve Ledger and (ii) following the service of a Notice to Pay, an amount equal to the Supplemental Liquidity Reserve Amount immediately prior to the service of such Notice to Pay minus an amount equal to the aggregate Current Balance of Selected Receivables sold or refinanced to fund or replenish the Supplemental Liquidity Reserve Ledger;
Supplemental Liquidity Reserve Ledger	has the meaning ascribed thereto in the Administration Agreement;
Swap Provider Downgrade Event	means the occurrence of any Additional Termination Event pursuant to Part 1(h)(iii) (First Rating Trigger Collateral) or (iv) (Second Rating Trigger Replacement) or Part 5(l) (Rating Events) of the Schedule forming part of the relevant Swap Agreement;
Tranche	means all Covered Bonds of the same Series with the same Issue Date and Interest Commencement Date;
Transaction Documents	means: (a) the Administration Agreement; (b) the Agency Agreement; (c) the AIC Account Agreement; (d) the Asset Monitor Agreement; (e) the Asset Monitor Appointment Agreement; (f) each Beneficiary Waiver Agreement; (g) each Deed of Assignment and Pledge; (h) each Deed of Re-Assignment and Release; (i) the Guarantee Support Agreement; (j) the Incorporated Terms Memorandum; (k) the Initial Servicing Agreement; (l) each Interest Rate Swap Agreement (as applicable in relation to the Covered Bonds of any Series); (m) each Management Agreement; (n) each Master Sub-Participation Agreement; (o) each Further Master Transfer Agreement; (p) the Programme Agreement; (q) each Security Document; (r) each Structured Swap Agreement (as applicable in relation to the Covered Bonds of any Series); (s) each Subscription Agreement (as applicable in the case of an issue of Covered Bonds subscribed pursuant to a subscription agreement); (t) the Swap Undertaking Letter; (u) the Total Return Swap Agreement; (v) the Total Return Swap Confirmation Amendment and Restatement Agreement; (w) the Trust Deed; and (x) the Issuer-ICSD Agreement, and any agreements entered into in connection therewith from time to time;
Transfer Date	means the First Transfer Date or the date of transfer of any further Eligible Assets to the CBC in accordance with the Guarantee Support Agreement;
Transferred Collateral	means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC;
WEW	means Stichting Waarborgfonds Eigen Woningen;
Wft	means the Netherlands Financial Markets Supervision Act (Wet op het financieel toezicht) and its subordinate and implementing decrees and regulations;
Written-Off Receivable	means any Receivable which has been written off by the relevant Originator as irrecoverable for accounting purposes in accordance with that Originator's general accounting practices;

Contact Information

ACCOUNT BANK	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands	ARRANGER & DEALER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
COMPANY ADMINISTRATOR	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands	EXCHANGE AGENT	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
INDEPENDENT PUBLIC ACCOUNTANTS (ING & CBC)	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands	INTEREST RATE SWAP PROVIDER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ISSUER or ADMINISTRATOR	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands	ISSUER-ACT trigger for savings deposits	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ISSUER-Notification Event	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands	ISSUER-Pledge of residual claims	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
ISSUER-Pre-maturity test trigger	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands	ISSUER-Reserve fund build up trigger	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
LEGAL ADVISERS (ARRANGERS & DEALERS)	Allen & Overy LLP Apollolaan 15 1077 AB Amsterdam The Netherlands	LEGAL ADVISERS (ISSUER, CBC & INITIAL ORIGINATOR)	Clifford Chance LLP 10 Upper Bank Street (Canary Wharf) E14 5JJ London United Kingdom
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RATING AGENCY	Standard & Poor's (CB) The Canary Wharf, 20 Canada Square, Floor 11 E14 5LH London United Kingdom	REGISTERED & PRINCIPAL OF THE CBC	ING SB Covered Bond Company B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
REGISTERED & PRINCIPAL OFFICE OF THE ISSUER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands	REGISTERED & PRINCIPAL OFFICE OF THE TRUSTEE	Stichting Trustee ING SB Covered Bond Company Teleportboulevard 140 1043 EJ Amsterdam The Netherlands
SERVICER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands	STRUCTURED SWAP PROVIDER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
TOTAL RETURN SWAP PROVIDER	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands	US PAYING AGENT	Deutsche Bank Trust Company Americas 60 Wall Street NY 10005 New York U.S.A.