Soft Bullet Covered Bonds Programme

Monthly Investor Report

Dutch National Transparency Template
Covered Bond

Reporting period: 1 February 2016 - 29 February 2016

Reporting Date: 21 March 2016

AMOUNTS ARE IN EURO

ING Bank N.V.

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Report Version 1.9 - January 2015

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Covered Bonds

Series	ISIN	Currency	Initial Principal Balance*	Outstanding Amount*	Coupon	Issuance Date	Maturity Date	IRS Counterparty	Redemption Type	LCR HQLA Category
Series 0	XS1213584920	EUR	500,000	0	0.0000%	30/03/15	30/05/15	ING Bank N.V.	Soft Bullet	N/A
Series 1	XS1220086141	EUR	2,000,000,000	2,000,000,000	0.4180%	16/04/15	16/04/25	ING Bank N.V.	Soft Bullet	1
Series 2	XS1264161214	EUR	1,000,000,000	1,000,000,000	1.1510%	22/07/15	22/01/26	ING Bank N.V.	Soft Bullet	1
Series 3	XS1333774336	EUR	1,000,000,000	1,000,000,000	Euribor6M + 0.4000%	15/12/15	15/12/23	ING Bank N.V.	Soft Bullet	1
Series 4	XS1373212460	EUR	575,000,000	575,000,000	Euribor6M + 0.4000%	29/02/16	28/02/23	ING Bank N.V.	Soft Bullet	1
Series 5	XS1373214243	EUR	425,000,000	425,000,000	0.3290%	29/02/16	28/02/23	ING Bank N.V.	Soft Bullet	No

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

Asset Cover Test

Asset Cover Test	
A	5,449,173,960.13
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	5,449,173,960.13
Outstanding bonds	5,000,000,000.00
Pass/Fail	Pass
ACT Cover Ratio	108.98 %

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	4,650,393.22

Ratings	
S&P	AAA
Moody's	
Fitch	AAA

Other	
UCITS compliant	True
CRR compliant	True
ECBC Label compliant	True

Overcollateralisation	
Legally required minimum OC	5.00 %
Documented minimum OC	28.70 %
Nominal OC	40.46 %

Counterparty Credit Ratings & Triggers

		S&P (ST/LT)		Moody's (ST/LT)		Fitch (ST/LT)		DBRS (ST/LT)		
Role	**Party**	**Rating trigger**	**Current rating**	**Rating trigger**	**Current rating**	**Rating trigger**	**Current rating**	**Rating trigger**	**Current rating**	**Consequence if breached***
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 if 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**

Liquidity Buffer

Required Buffer	0.00
Available Buffer	20,422,614.95
Expected Net Receipts	20,422,614.95
Cash	0.00
Bonds	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	tabel Geographical Distribution (by province) Geographical Distribution
type of cover assets	table Portfolio Characteristics
loan size	table Outstanding Loan Amount Outstanding Loan Amount
interest rate risk and currency risk	table Covered Bonds for coupon and currency information of the covered bonds
	table Loanpart Coupon (interest rate bucket) 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 Legal Maturity Legal Maturity
maturity structure of covered bonds	table Covered Bonds
(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

Overcollateralisation

Legally required minimum OC	table Asset Cover Test
Documented minimum OC	table Asset Cover Test
Nominal OC	table Asset Cover Test

Delinquencies

From (>)	Until (<=)	Arrears Amount	Aggregate Outstanding Not. Amount	% of Total	Nr of Mortgage Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Aveage CLTIMV
	Performing	1.17	6,954,254,782.74	99.02 %	73,178	99.08 %	3.82 %	22.69	80.40 %
<=	30 days	192,615.01	54,834,946.51	0.78 %	544	0.74 %	4.19 %	22.46	88.40 %
30 days	60 days	65,846.57	10,951,406.95	0.16 %	105	0.14 %	3.65 %	22.60	83.75 %
60 days	90 days	27,186.77	2,860,696.83	0.04 %	30	0.04 %	3.78 %	20.80	82.97 %
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	285,649.52	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Stratifications

Portfolio Characteristics

Principal amount	7,156,118,634.01
Value of saving deposits	133,216,800.98
Net principal balance	7,022,901,833.03
Construction Deposits	0.00
Net principal balance excl. Construction and Saving Deposits	7,022,901,833.03

Number of loans	39,665
Number of loanparts	73,857
Average principal balance (borrower)	177,055.38
Average principal balance (loanpart)	95,087.83
Weighted average current interest rate	3.82 %
Weighted average maturity (in years)	22.69
Weighted average remaining time to interest reset (in years)	5.50
Weighted average seasoning (in years)	6.58
Weighted average CLTOMV	80.46 %
Weighted average CLTIMV	80.46 %
Maximum current interest rate	7.80 %
Minimum current interest rate	0.00 %

Type of cover assets:	Dutch Residential Mortgages
Currency Portfolio:	EUR
Frequency of publication National Transparancy Template:	Monthly

Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
Annuity	963,251,280.08	13.72 %	11,720	15.87 %	3.82 %	26.21	82.35 %
Bank Savings	1,114,997,782.48	15.88 %	12,609	17.07 %	4.55 %	22.70	91.18 %
Interest Only	4,225,347,796.31	60.17 %	40,301	54.57 %	3.69 %	22.34	77.47 %
Hybrid							
Investments	202,941,272.07	2.89 %	1,634	2.21 %	3.59 %	19.15	84.99 %
Life Insurance	346,811,366.36	4.94 %	4,087	5.53 %	3.91 %	16.23	81.75 %
Lineair	71,606,726.60	1.02 %	1,118	1.51 %	3.58 %	23.85	64.38 %
Savings							
Credit Mortgage	97,945,609.13	1.39 %	2,388	3.23 %	1.28 %	31.99	67.01 %
Other							
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Outstanding Loan Amount

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
<= 25.000	10,303,845.23	0.15 %	713	1.80 %	3.53 %	18.88	11.37 %
25,000 - 50,000	59,964,874.08	0.85 %	1,487	3.75 %	3.57 %	21.32	23.68 %
50,000 - 75,000	149,072,557.47	2.12 %	2,352	5.93 %	3.70 %	21.98	37.59 %
75,000 - 100,000	268,912,820.78	3.83 %	3,024	7.62 %	3.70 %	22.60	53.19 %
100,000 - 150,000	1,175,915,985.55	16.74 %	9,442	23.80 %	3.92 %	22.98	72.95 %
150,000 - 200,000	1,660,869,173.77	23.65 %	9,728	24.53 %	3.97 %	23.01	83.24 %
200,000 - 250,000	1,342,730,575.81	19.12 %	6,059	15.28 %	3.89 %	22.74	87.02 %
250,000 - 300,000	865,633,768.06	12.33 %	3,192	8.05 %	3.82 %	22.68	86.91 %
300,000 - 350,000	482,963,007.07	6.88 %	1,496	3.77 %	3.69 %	22.15	86.20 %
350,000 - 400,000	331,578,114.82	4.72 %	886	2.23 %	3.60 %	22.42	84.90 %
400,000 - 450,000	200,804,044.68	2.86 %	471	1.19 %	3.58 %	22.28	85.76 %
450,000 - 500,000	126,266,335.16	1.80 %	264	0.67 %	3.39 %	21.90	85.99 %
500,000 - 550,000	91,087,502.57	1.30 %	172	0.43 %	3.50 %	21.81	87.72 %
550,000 - 600,000	78,332,717.26	1.12 %	135	0.34 %	3.29 %	22.61	85.04 %
600,000 - 650,000	51,048,960.48	0.73 %	81	0.20 %	3.37 %	22.20	84.96 %
650,000 - 700,000	30,629,907.59	0.44 %	45	0.11 %	3.27 %	23.13	81.27 %
700,000 - 750,000	27,111,440.96	0.39 %	37	0.09 %	3.45 %	22.48	82.36 %
750,000 - 800,000	21,605,780.45	0.31 %	28	0.07 %	3.13 %	20.89	86.04 %
800,000 - 850,000	8,986,083.61	0.13 %	11	0.03 %	3.01 %	22.15	88.36 %
850,000 - 900,000	10,446,549.58	0.15 %	12	0.03 %	3.20 %	21.45	83.49 %
900,000 - 950,000	12,914,340.09	0.18 %	14	0.04 %	3.05 %	21.30	90.31 %
950,000 - 1,000,000	15,723,447.96	0.22 %	16	0.04 %	3.00 %	22.34	81.16 %
> 1.000.000							
Unknown							
Total	7,022,901,833.03	100.00 %	39,665	100.00 %	3.82 %	22.69	80.46 %

Origination Year

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
<= 1998	70,634,412.19	1.01 %	1,348	1.83 %	3.37 %	9.66	44.66 %
1998 - 1999	48,605,480.48	0.69 %	725	0.98 %	3.71 %	11.40	54.30 %
1999 - 2000	64,718,923.56	0.92 %	902	1.22 %	3.79 %	12.66	57.16 %
2000 - 2001	59,338,997.68	0.84 %	734	0.99 %	3.26 %	13.84	62.82 %
2001 - 2002	64,777,717.49	0.92 %	757	1.02 %	3.43 %	15.20	69.50 %
2002 - 2003	68,403,111.02	0.97 %	775	1.05 %	3.00 %	16.72	69.92 %
2003 - 2004	138,436,228.20	1.97 %	1,346	1.82 %	3.13 %	17.57	76.08 %
2004 - 2005	219,902,685.50	3.13 %	2,254	3.05 %	2.97 %	18.61	78.23 %
2005 - 2006	403,093,826.52	5.74 %	4,065	5.50 %	3.17 %	19.43	79.86 %
2006 - 2007	576,052,167.55	8.20 %	5,358	7.25 %	3.77 %	19.93	82.41 %
2007 - 2008	662,981,599.01	9.44 %	5,460	7.39 %	4.23 %	21.04	83.05 %
2008 - 2009	428,732,694.67	6.10 %	3,445	4.66 %	4.17 %	22.16	82.64 %
2009 - 2010	589,894,806.56	8.40 %	6,365	8.62 %	3.84 %	22.80	89.54 %
2010 - 2011	1,024,561,654.16	14.59 %	12,055	16.32 %	4.23 %	23.43	91.99 %
2011 - 2012	182,681,895.67	2.60 %	1,968	2.66 %	3.99 %	23.95	78.16 %
2012 - 2013	514,217,871.48	7.32 %	5,967	8.08 %	4.08 %	23.54	82.50 %
2013 - 2014	824,633,704.57	11.74 %	8,663	11.73 %	3.77 %	26.02	74.99 %
2014 - 2015	1,037,516,230.63	14.77 %	10,873	14.72 %	3.59 %	27.45	73.24 %
2015 - 2016	39,640,041.49	0.56 %	720	0.97 %	3.09 %	26.44	69.51 %
2016 >=	4,077,784.60	0.06 %	77	0.10 %	3.02 %	25.57	84.15 %
Unknown							
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
< 1 year	33,158,524.09	0.47 %	606	0.82 %	3.07 %	26.55	72.53 %
1 year - 2 years	766,256,185.68	10.91 %	8,300	11.24 %	3.56 %	27.49	72.74 %
2 years - 3 years	1,046,043,856.32	14.89 %	10,689	14.47 %	3.73 %	26.43	74.55 %
3 years - 4 years	481,352,699.55	6.85 %	5,699	7.72 %	4.06 %	23.57	82.45 %
4 years - 5 years	255,187,503.03	3.63 %	2,736	3.70 %	4.05 %	24.03	79.19 %
5 years - 6 years	806,957,962.42	11.49 %	9,520	12.89 %	4.16 %	23.53	91.47 %
6 years - 7 years	798,520,530.47	11.37 %	8,861	12.00 %	4.00 %	22.90	90.88 %
7 years - 8 years	362,917,776.24	5.17 %	3,000	4.06 %	4.14 %	22.31	82.02 %
8 years - 9 years	644,088,720.00	9.17 %	5,161	6.99 %	4.27 %	21.22	83.13 %
9 years - 10 years	572,052,585.88	8.15 %	5,211	7.06 %	3.93 %	20.13	82.64 %
10 years - 11 years	467,300,494.80	6.65 %	4,658	6.31 %	3.24 %	19.56	80.61 %
11 years - 12 years	240,532,902.89	3.42 %	2,506	3.39 %	2.98 %	18.71	78.11 %
12 years - 13 years	158,703,104.49	2.26 %	1,532	2.07 %	3.08 %	17.72	77.03 %
13 years - 14 years	68,850,361.56	0.98 %	768	1.04 %	2.99 %	16.95	69.55 %
14 years - 15 years	68,796,519.89	0.98 %	779	1.05 %	3.40 %	15.40	70.91 %
15 years - 16 years	58,651,141.10	0.84 %	732	0.99 %	3.20 %	14.13	63.25 %
16 years - 17 years	62,818,434.18	0.89 %	871	1.18 %	3.79 %	12.74	57.98 %
17 years - 18 years	56,146,169.59	0.80 %	801	1.08 %	3.68 %	11.67	54.83 %
18 years - 19 years	25,668,734.53	0.37 %	475	0.64 %	3.58 %	10.76	47.81 %
19 years - 20 years	19,893,122.53	0.28 %	324	0.44 %	3.12 %	10.25	51.98 %
20 years - 21 years	8,970,017.40	0.13 %	165	0.22 %	3.37 %	9.60	41.05 %
21 years - 22 years	9,537,934.32	0.14 %	188	0.25 %	3.28 %	8.53	36.00 %
22 years - 23 years	6,650,663.85	0.09 %	155	0.21 %	3.24 %	8.17	33.66 %
23 years - 24 years	3,084,163.21	0.04 %	94	0.13 %	3.95 %	6.17	36.96 %
24 years - 25 years	761,725.01	0.01 %	26	0.04 %	4.07 %	6.15	27.90 %
25 years - 26 years							
26 years - 27 years							
27 years - 28 years							
28 years - 29 years							
29 years - 30 years							
30 years >=							
Unknown							
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Legal Maturity

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
< 2015							
2015 - 2020	17,630,004.29	0.25 %	412	0.56 %	3.70 %	2.28	60.10 %
2020 - 2025	61,478,699.17	0.88 %	1,352	1.83 %	3.71 %	6.93	57.17 %
2025 - 2030	260,711,346.89	3.71 %	3,966	5.37 %	3.68 %	11.90	61.92 %
2030 - 2035	842,747,761.54	12.00 %	8,991	12.17 %	3.59 %	16.70	76.67 %
2035 - 2040	2,629,505,416.17	37.44 %	23,315	31.57 %	3.94 %	21.34	84.49 %
2040 - 2045	3,066,335,082.91	43.66 %	32,705	44.28 %	3.88 %	26.43	80.75 %
2045 - 2050	45,896,838.61	0.65 %	717	0.97 %	3.27 %	29.27	73.57 %
2050 - 2055	625,415.70	0.01 %	9	0.01 %	4.42 %	35.53	81.64 %
2055 - 2060	25,647.78	0.00 %	1	0.00 %	5.00 %	39.92	92.07 %
2060 - 2065							
2065 - 2070							
2070 - 2075							
2075 - 2080							
2080 - 2085							
2085 - 2090	10.84	0.00 %	1	0.00 %	3.20 %	69.42	76.79 %
2090 - 2095							
2095 - 2100							
2100 >=							
Credit Mortgage	97,945,609.13	1.39 %	2,388	3.23 %	1.28 %	31.99	67.01 %
Unknown							
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
< 1 years	1,829,070.97	0.03 %	53	0.07 %	3.31 %	0.54	66.96 %
1 years - 2 years	4,611,305.91	0.07 %	112	0.15 %	3.42 %	1.40	56.57 %
2 years - 3 years	6,075,280.29	0.09 %	131	0.18 %	4.03 %	2.54	60.53 %
3 years - 4 years	6,225,735.36	0.09 %	142	0.19 %	3.64 %	3.48	60.16 %
4 years - 5 years	6,551,625.95	0.09 %	145	0.20 %	3.91 %	4.49	58.86 %
5 years - 6 years	7,738,264.50	0.11 %	168	0.23 %	3.83 %	5.53	58.77 %
6 years - 7 years	10,020,059.35	0.14 %	223	0.30 %	3.93 %	6.39	60.02 %
7 years - 8 years	17,777,974.89	0.25 %	390	0.53 %	3.50 %	7.47	56.35 %
8 years - 9 years	21,609,395.53	0.31 %	478	0.65 %	3.70 %	8.45	55.99 %
9 years - 10 years	27,725,179.86	0.39 %	520	0.70 %	3.22 %	9.43	56.82 %
10 years - 11 years	38,820,703.07	0.55 %	573	0.78 %	3.47 %	10.50	62.09 %
11 years - 12 years	45,308,264.62	0.65 %	751	1.02 %	3.79 %	11.45	60.62 %
12 years - 13 years	71,133,874.29	1.01 %	1,042	1.41 %	3.75 %	12.50	61.19 %
13 years - 14 years	91,082,127.07	1.30 %	1,218	1.65 %	3.85 %	13.47	66.06 %
14 years - 15 years	112,909,738.45	1.61 %	1,403	1.90 %	3.71 %	14.48	71.25 %
15 years - 16 years	155,780,555.68	2.22 %	1,796	2.43 %	3.78 %	15.49	75.09 %
16 years - 17 years	136,592,045.49	1.94 %	1,453	1.97 %	3.77 %	16.45	75.96 %
17 years - 18 years	206,367,525.26	2.94 %	1,966	2.66 %	3.51 %	17.47	78.37 %
18 years - 19 years	272,848,601.89	3.89 %	2,737	3.71 %	3.32 %	18.50	80.05 %
19 years - 20 years	469,448,553.80	6.68 %	4,439	6.01 %	3.37 %	19.52	81.74 %
20 years - 21 years	576,285,744.16	8.21 %	4,973	6.73 %	4.01 %	20.45	83.72 %
21 years - 22 years	645,375,727.51	9.19 %	4,936	6.68 %	4.31 %	21.41	83.82 %
22 years - 23 years	370,325,494.33	5.27 %	2,962	4.01 %	4.16 %	22.38	82.43 %
23 years - 24 years	719,834,300.74	10.25 %	7,855	10.64 %	3.99 %	23.59	91.47 %
24 years - 25 years	724,373,014.06	10.31 %	8,404	11.38 %	4.15 %	24.29	92.19 %
25 years - 26 years	209,131,771.87	2.98 %	2,160	2.92 %	4.05 %	25.61	79.99 %
26 years - 27 years	314,409,252.46	4.48 %	3,627	4.91 %	4.06 %	26.36	82.98 %
27 years - 28 years	909,321,313.59	12.95 %	8,891	12.04 %	3.70 %	27.56	74.40 %
28 years - 29 years	709,855,600.18	10.11 %	7,373	9.98 %	3.55 %	28.27	72.56 %
29 years - 30 years	33,133,839.73	0.47 %	505	0.68 %	3.22 %	29.32	75.00 %
30 years >=	2,454,283.04	0.03 %	43	0.06 %	3.76 %	32.17	79.06 %
Credit Mortgage	97,945,609.13	1.39 %	2,388	3.23 %	1.28 %	31.99	67.01 %
Unknown							
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Current Loan To Original Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
0.00 % - 10.00 %	8,640,125.45	0.12 %	432	0.64 %	3.46 %	18.44	7.35 %
10.00 % - 20.00 %	54,540,806.40	0.78 %	1,071	1.84 %	3.24 %	22.16	15.76 %
20.00 % - 30.00 %	130,010,521.99	1.85 %	1,560	3.13 %	3.25 %	23.31	25.62 %
30.00 % - 40.00 %	238,448,591.62	3.40 %	2,128	4.57 %	3.33 %	23.97	35.36 %
40.00 % - 50.00 %	321,941,344.57	4.58 %	2,273	5.35 %	3.32 %	23.53	45.07 %
50.00 % - 60.00 %	326,722,319.18	4.65 %	1,880	4.67 %	3.35 %	22.83	55.06 %
60.00 % - 70.00 %	454,787,710.61	6.48 %	2,224	5.70 %	3.47 %	22.25	65.27 %
70.00 % - 80.00 %	636,642,818.31	9.07 %	2,830	7.53 %	3.64 %	21.77	75.22 %
80.00 % - 90.00 %	791,566,632.64	11.27 %	3,223	8.69 %	3.71 %	21.38	85.18 %
90.00 % - 100.00 %	941,892,214.06	13.41 %	3,634	10.41 %	3.85 %	21.63	95.18 %
100.00 % - 110.00 %	539,397,195.99	7.68 %	2,089	6.26 %	3.94 %	21.61	103.67 %
110.00 % - 120.00 %	13,061,879.80	0.19 %	49	0.14 %	4.05 %	21.65	112.43 %
120.00 % - 130.00 %	636,603.30	0.01 %	3	0.01 %	3.56 %	25.97	123.66 %
130.00 % - 140.00 %							
140.00 % - 150.00 %							
150.00 % >	283,612.00	0.00 %	1	0.00 %	5.30 %	16.00	157.56 %
NHG guarantee	2,564,329,457.11	36.51 %	16,268	41.06 %	4.13 %	23.77	88.82 %
Total	7,022,901,833.03	100.00 %	39,665	100.00 %	3.82 %	22.69	80.46 %

Current Loan To Indexed Market Value

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
0.00 % - 10.00 %	8,629,818.37	0.12 %	431	0.64 %	3.46 %	18.46	7.35 %
10.00 % - 20.00 %	54,551,113.48	0.78 %	1,072	1.84 %	3.24 %	22.16	15.76 %
20.00 % - 30.00 %	129,699,937.24	1.85 %	1,558	3.12 %	3.25 %	23.32	25.61 %
30.00 % - 40.00 %	238,671,565.26	3.40 %	2,129	4.57 %	3.33 %	23.97	35.35 %
40.00 % - 50.00 %	322,028,955.68	4.59 %	2,274	5.35 %	3.32 %	23.53	45.07 %
50.00 % - 60.00 %	327,124,319.18	4.66 %	1,881	4.67 %	3.35 %	22.82	55.06 %
60.00 % - 70.00 %	454,385,710.61	6.47 %	2,223	5.70 %	3.47 %	22.25	65.28 %
70.00 % - 80.00 %	636,902,140.50	9.07 %	2,830	7.53 %	3.64 %	21.77	75.22 %
80.00 % - 90.00 %	791,660,448.15	11.27 %	3,225	8.70 %	3.71 %	21.38	85.19 %
90.00 % - 100.00 %	941,565,822.04	13.41 %	3,630	10.40 %	3.84 %	21.63	95.18 %
100.00 % - 110.00 %	539,370,450.31	7.68 %	2,091	6.26 %	3.94 %	21.60	103.67 %
110.00 % - 120.00 %	13,061,879.80	0.19 %	49	0.14 %	4.05 %	21.65	112.43 %
120.00 % - 130.00 %	636,603.30	0.01 %	3	0.01 %	3.56 %	25.97	123.66 %
130.00 % - 140.00 %							
140.00 % - 150.00 %							
150.00 % >	283,612.00	0.00 %	1	0.00 %	5.30 %	16.00	157.56 %
NHG Guarantee	2,564,329,457.11	36.51 %	16,268	41.06 %	4.13 %	23.77	88.82 %
Total	7,022,901,833.03	100.00 %	39,665	100.00 %	3.82 %	22.69	80.46 %

Loanpart Coupon (interest rate bucket)

From (>) - Until (<=)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
<= 0.5 %	3,433,399.67	0.05 %	79	0.11 %	0.32 %	17.29	64.45 %
0.5 % - 1.0 %	326,038,165.91	4.64 %	3,708	5.02 %	0.71 %	19.07	74.46 %
1.0 % - 1.5 %	42,112,937.99	0.60 %	419	0.57 %	1.15 %	19.67	84.73 %
1.5 % - 2.0 %	15,402,309.15	0.22 %	226	0.31 %	1.94 %	20.45	54.61 %
2.0 % - 2.5 %	450,945,230.72	6.42 %	5,862	7.94 %	2.28 %	24.76	71.84 %
2.5 % - 3.0 %	679,774,362.93	9.68 %	6,849	9.27 %	2.79 %	21.74	73.27 %
3.0 % - 3.5 %	897,512,159.07	12.78 %	8,883	12.03 %	3.28 %	23.34	75.30 %
3.5 % - 4.0 %	1,309,679,388.04	18.65 %	13,377	18.11 %	3.80 %	24.71	79.17 %
4.0 % - 4.5 %	1,138,989,290.59	16.22 %	11,007	14.90 %	4.30 %	22.44	84.51 %
4.5 % - 5.0 %	1,373,130,145.98	19.55 %	14,185	19.21 %	4.77 %	22.31	87.33 %
5.0 % - 5.5 %	612,400,669.87	8.72 %	6,923	9.37 %	5.22 %	21.58	86.67 %
5.5 % - 6.0 %	140,386,954.05	2.00 %	1,757	2.38 %	5.72 %	19.49	80.55 %
6.0 % - 6.5 %	25,590,770.84	0.36 %	432	0.58 %	6.22 %	16.05	67.15 %
6.5 % - 7.0 %	6,706,860.70	0.10 %	130	0.18 %	6.73 %	13.03	57.30 %
7.0 % >	799,187.52	0.01 %	20	0.03 %	7.29 %	12.90	63.37 %
Unknown							
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
< 1 year	409,263,829.19	5.83 %	4,467	6.05 %	4.06 %	19.85	78.75 %
1 year - 2 years	482,574,407.60	6.87 %	5,096	6.90 %	4.11 %	20.95	80.43 %
2 years - 3 years	610,831,300.09	8.70 %	6,237	8.44 %	3.95 %	22.54	75.85 %
3 years - 4 years	735,744,560.44	10.48 %	8,601	11.65 %	4.36 %	22.67	85.29 %
4 years - 5 years	777,003,407.12	11.06 %	9,045	12.25 %	4.29 %	22.85	88.19 %
5 years - 6 years	293,608,683.05	4.18 %	2,965	4.01 %	4.07 %	22.80	77.09 %
6 years - 7 years	251,946,958.41	3.59 %	2,887	3.91 %	4.38 %	23.46	83.80 %
7 years - 8 years	620,923,373.01	8.84 %	6,232	8.44 %	4.13 %	25.80	76.62 %
8 years - 9 years	691,259,209.97	9.84 %	7,265	9.84 %	3.78 %	25.70	75.74 %
9 years - 10 years	881,151,981.25	12.55 %	8,029	10.87 %	3.22 %	21.63	81.41 %
10 years - 11 years	300,155,659.24	4.27 %	2,566	3.47 %	4.13 %	20.33	81.01 %
11 years - 12 years	337,732,232.36	4.81 %	2,616	3.54 %	4.65 %	20.89	83.08 %
12 years - 13 years	28,460,060.45	0.41 %	270	0.37 %	5.19 %	21.39	79.59 %
13 years - 14 years	10,180,112.10	0.14 %	126	0.17 %	5.42 %	20.84	82.43 %
14 years - 15 years	29,231,796.88	0.42 %	316	0.43 %	4.17 %	20.94	82.53 %
15 years - 16 years	1,742,047.99	0.02 %	28	0.04 %	4.81 %	19.92	72.25 %
16 years - 17 years	971,169.16	0.01 %	13	0.02 %	6.12 %	20.76	83.53 %
17 years - 18 years	4,060,583.23	0.06 %	42	0.06 %	5.41 %	22.96	74.69 %
18 years - 19 years	5,324,607.08	0.08 %	63	0.09 %	4.85 %	22.31	78.94 %
19 years - 20 years	17,387,441.83	0.25 %	175	0.24 %	4.02 %	22.07	80.26 %
20 years - 21 years	1,429,171.50	0.02 %	16	0.02 %	4.15 %	22.74	81.63 %
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	531,919,241.08	7.57 %	6,802	9.21 %	1.18 %	22.85	76.52 %
Unknown							
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Interest Payment Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
Floating	531,919,241.08	7.57 %	6,802	9.21 %	1.18 %	22.85	76.52 %
Fixed	6,490,982,591.95	92.43 %	67,055	90.79 %	4.03 %	22.67	80.79 %
Unknown							
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
House	5,369,645,455.33	76.46 %	28,612	72.13 %	3.77 %	22.53	79.92 %
Apartment	1,653,256,377.70	23.54 %	11,053	27.87 %	3.97 %	23.20	82.22 %
Business							
House / Business (< 50%)							
House / Business (> 50%)							
Other							
Unknown							
Total	7,022,901,833.03	100.00 %	39,665	100.00 %	3.82 %	22.69	80.46 %

Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
Drenthe	153,786,324.78	2.19 %	1,017	2.56 %	3.73 %	22.56	80.19 %
Flevoland	202,362,615.28	2.88 %	1,220	3.08 %	3.87 %	22.08	84.89 %
Friesland	171,980,346.48	2.45 %	1,173	2.96 %	3.80 %	22.68	82.16 %
Gelderland	738,161,526.73	10.51 %	4,326	10.91 %	3.73 %	23.13	79.75 %
Groningen	177,408,513.60	2.53 %	1,201	3.03 %	3.94 %	22.06	83.15 %
Limburg	187,719,400.09	2.67 %	1,247	3.14 %	3.73 %	22.11	77.74 %
Noord-Brabant	831,183,950.81	11.84 %	4,630	11.67 %	3.76 %	22.78	78.45 %
Noord-Holland	1,685,748,919.47	24.00 %	8,613	21.71 %	3.81 %	22.70	77.79 %
Overijssel	377,356,537.25	5.37 %	2,261	5.70 %	3.78 %	22.93	82.34 %
Utrecht	728,800,339.30	10.38 %	3,659	9.22 %	3.84 %	22.90	80.31 %
Zeeland	93,356,452.73	1.33 %	634	1.60 %	3.90 %	22.19	79.81 %
Zuid-Holland	1,675,036,906.51	23.85 %	9,684	24.41 %	3.89 %	22.53	83.49 %
Unknown / Not specified							
Total	7,022,901,833.03	100.00 %	39,665	100.00 %	3.82 %	22.69	80.46 %

Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
Owner Occupied	7,022,901,833.03	100.00 %	39,665	100.00 %	3.82 %	22.69	80.46 %
Buy-to-Let							
Unknown							
Total	7,022,901,833.03	100.00 %	39,665	100.00 %	3.82 %	22.69	80.46 %

Loanpart Payment Frequency

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
Monthly	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %
Quarterly							
Semi-Annually							
Annually							
Unknown							
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Guarantee Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
NHG Guarantee	2,618,052,013.04	37.28 %	31,090	42.09 %	4.13 %	23.64	88.59 %
Non-NHG Guarantee	4,404,849,819.99	62.72 %	42,767	57.91 %	3.63 %	22.12	75.63 %
Total	7,022,901,833.03	100.00 %	73,857	100.00 %	3.82 %	22.69	80.46 %

Glossary

Term	Definition / Calculation
Account Bank	means the bank at which the AIC Account is maintained from time to timebeing, 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-visthe 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 Datebetween the CBC and the Trustee;
Accrued Interest	means in relation to any Receivable and as at any Receivable InterestDetermination 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 theReceivable Interest Determination Date;
Administrator	means the Bank in its capacity as Administrator under the AdministrationAgreement 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 FinanciëleMarkten);
Annuity Loan	means a loan which is characterised by equal periodical payments (withan 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 InterestDetermination Date, interest which is due and payable and unpaid up to and including theReceivable 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 fromtime to time be appointed as asset monitor pursuant to the Asset Monitor AppointmentAgreement;
Asset Percentage	means 95% or such lower percentage figure as is determined fromtime 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 theaggregate 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 theTransaction 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 SwapReplacement Excluded Amounts); and(d) following repayment of any Series of Covered Bonds by the Issuer and/or the CBCon 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 inrespect of such Series of Covered Bonds;
Bank	ING Bank N.V., a public company with limited liability (naamlozevennootschap) incorporated under the laws of The Netherlands, having its corporate seat(statutaire zetel) at Amsterdam, The Netherlands and its registered office at Bijlmerplein888, 1102 MG, Amsterdam Zuidoost, The Netherlands and registered with the TradeRegister (Handelsregister) of the Chamber of Commerce (Kamer van Koophandel) inAmsterdam, The Netherlands under number 33031431;
Bank Savings Receivable	means a Transferred Receivable resulting from a BankSavings Loan;
Bank Savings Loan	has the meaning ascribed thereto in the Base Prospectus;
Base Prospectus	means the base prospectus prepared in connection with theProgramme 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 incorporatedin the Base Prospectus by reference, except that:(a) in relation to each Tranche of Covered Bonds only, the applicable Final Terms shallbe deemed to be included in the Base Prospectus;(b) for the purpose of Clause 4.4 (Representations, Warranties and Undertakings) ofthe 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) 8Authority to Distribute Documents and ProvideInformation) 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 Clause5.2.3 (Updating of Base Prospectus) of the Programme Agreement, mean the BaseProspectus 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 thebeneficiary rights of the relevant Originator validly appointed as a beneficiary under the applicable Mixed Insurance Policy or of another person appointed as a beneficiary underan irrevocable payment instruction from such person to the relevant insurer;
Beneficiary Waiver Agreement	means a beneficiary waiver agreement in the form, orsubstantially 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 individualsspecified 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 MonitorAgreement;
Breach of the Amortisation Test	has the meaning ascribed to such term in the AssetMonitor Agreement;
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 theimmediately 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;

Term	Definition / Calculation
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 isirrecoverable;(b) legal proceedings have been commenced for its recovery;(c) the related Borrower is declared bankrupt (failliet verklaard) or has been granted asuspension of payments (surseance van betaling) or debt rescheduling arrangement (schuldsaneringsregeling) or equivalent or analogous events orproceedings have occurred in relation to the relevant Borrower; or(d) the relevant Borrower has not paid (including, without limitation, payments made bythird parties on behalf of the Borrower) by the end of the Calculation Period during which such Transferred Receivable becomes more than 180 days overdue forpayment 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 (Representationsand Warranties) to the Guarantee Support Agreement and which are all subject to amendments from time to time, provided that Rating Agency Confirmation is obtained inrespect of such amendment;
Eligible Receivable	means a Receivable which complies with the Eligibility Criteria as atthe 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 ofCovered 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, anamount equal to the amount of any termination payment due and payable to the relevantSwap 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, theamount due on the Final Maturity Date of such Covered Bonds as set out in the relevantFinal Terms;
Fixed Rate Covered Bond	means a Covered Bond on which interest is calculated at afixed 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 ata 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 furthermoney 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 sameMortgage;
Gross Outstanding Principal Balance	in relation to a Receivable at any date, meansthe 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 FurtherAdvance,in each case relating to such Receivable less any prepayment, repayment or payment ofthe 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 inrelation to residential properties in The Netherlands;
Indexed Valuation	means at any date in relation to any Transferred Receivable securedover any Property:(a) where the Original Market Value of that Property is equal to or greater than thePrice 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 IndexedValuation 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 Percentagebetween the Price Indexed Valuation and the Original Market Value;
ING Group	means ING Groep N.V. and its subsidiaries (dochtermaatschappijen) fromtime 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 theDeed of Assignment executed on the Programme Date;
Initial Servicer	means ING Bank N.V., or such other person as may from time to time beappointed, pursuant to the Initial Servicing Agreement, as Initial Servicer of the TransferredReceivables;
Insurer	means any insurance company that issued an insurance policy to a Borrowerconnected 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 ofsuch Covered Bond pursuant to the relevant Subscription Agreement or any other relevant agreement between the Issuer, the CBC and the relevant Dealer(s);
Land Registry	means the relevant Dutch land registry (Dienst van het Kadaster en deOpenbare Registers) where the ownership of the relevant Properties together with theMortgages and any other Adverse Claims thereon are registered;
Ledgers	means the AIC Account Revenue Ledger, the AIC Account Principal Ledger, theRevenue 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 relevantLoan Agreement;
Loan Agreement	means a mortgage loan agreement between an Originator and aBorrower 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 ReasonablePrudent Lender;
Loan Rates of Interest	means the rates of interest payable by the Borrower from time totime in accordance with the relevant Loan Agreement;
LTV Cut-Off Percentage	means such percentage as is required from time to time for theCovered Bonds to qualify as ‘Covered Bonds’ as defined in the Capital RequirementsDirective, currently being 80% for all Transferred Receivables;

Term	Definition / Calculation
Market Value	has the meaning ascribed to such term in the Trust Deed;
Minimum Account Bank Ratings	means the minimum credit ratings as determined tobe applicable or agreed by each relevant Rating Agency from time to time in respect of theAccount Bank or other relevant financial institution or institutions, being as at the February2012 Update in respect of the Account Bank, A-1 (short term) by S&P, F1 (short term) andA (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 determinedto 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 andBaa3 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 Schedule2 to the Initial Servicing Agreement;
Mortgage	means a right of mortgage (recht van hypotheek) over a Property securing therelated 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, atany date, the Gross Outstanding Principal Balance of such Receivable less, if it is aParticipation Receivable, an amount equal to the relevant Participation on such date;
New Receivables	means Eligible Receivables, other than the Eligible Receivablescomprised in the Initial Portfolio, which an Originator may assign and transfer to the CBCon a Transfer Date following the First Transfer Date pursuant to the Guarantee SupportAgreement;
NHG or NHG Guarantee	means a guarantee (borgtocht) issued by StichtingWaarborgfonds Eigen Woningen under the terms and conditions of the National MortgageGuarantee (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 theaggregate of the purchase price and building contract sum of the Property);
Original Market Value	in relation to any Property means the Original Foreclosure Valuedivided 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 OriginalMarket 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 CoveredBond 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 theamount in (i) in respect of all Covered Bonds outstanding;
Property	means (i) a real property (onroerende zaak), (ii) an apartment right(appartementsrecht) 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 forrepayment 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;
Required Redemption Amount	means:(a) in respect of any relevant Series of HB Covered Bonds, the amount calculated asfollows: the aggregate Principal Amount Outstanding of such Series x (1+(0.005 x(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 asfollows: the aggregate Principal Amount Outstanding of such Series x (1+(0.005 x(days to the Extended Due for Payment Date of such Series/365)));
Reserve Fund Ledger	has the meaning ascribed thereto in the AdministrationAgreement;
Reserve Fund	has the meaning ascribed thereto in the Trust Deed;
Reserve Fund Required Amount	means an amount equal to (i) the aggregate for allSeries 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 oneach 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 tobe 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 Receivableowing by that Borrower under a related Loan;
Savings	means the savings part of all premiums received by a Participant from therelevant 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 theapplicable Final Terms);
Series	means a Tranche of Covered Bonds together with any further Tranche orTranches 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 notthe Covered Bonds are listed);

Term	Definition / Calculation
Supplemental Liquidity Reserve Amount	means (i) prior to the service of a Notice toPay, an amount calculated on the basis of a method proposed to the Rating Agencies inconnection with the funding of the Supplemental Liquidity Reserve Ledger and (ii) followingthe 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 orreplenish the Supplemental Liquidity Reserve Ledger;
Supplemental Liquidity Reserve Ledger	has the meaning ascribed thereto in theAdministration Agreement;
Swap Provider Downgrade Event	means the occurrence of any Additional TerminationEvent pursuant to Part 1(h)(iii) (First Rating Trigger Collateral) or (iv) (Second RatingTrigger 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 andInterest 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 CoveredBonds 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 Bondsof any Series);(s) each Subscription Agreement (as applicable in the case of an issue of CoveredBonds 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 EligibleAssets to the CBC in accordance with the Guarantee Support Agreement;
Transferred Collateral	means any Eligible Collateral transferred or purported to betransferred 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 financieeltoezicht) and its subordinate and implementing decrees and regulations;
Written-Off Receivable	means any Receivable which has been written off by therelevant Originator as irrecoverable for accounting purposes in accordance with thatOriginator's general accounting practices;

Contact Information

ACCOUNT BANK	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
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EXCHANGE AGENT	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Zuidoost The Netherlands
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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
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RATING AGENCY	Standard & Poor's (CB) The Canary Wharf,20 Canada Square, Floor 11 E14 5LH London United Kingdom
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