

Soft Bullet Covered Bonds Programme

Monthly Investor Report

Dutch National Transparency Template Covered Bond

Reporting Period: 1 September 2024 - 30 September 2024

Reporting Date: 21 October 2024

AMOUNTS ARE IN EURO

ING Bank N.V.

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<https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Bank-N.V./Soft-Bullet-Covered-Bonds.htm>



Report Version 3.2 - December 2023

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Covered Bonds

Based on article 1:109 of Wet Financieel Toezicht the Dutch Central Bank will publish (i) a list of banks which are permitted to issue covered bonds, (ii) a list of covered bonds that comply with the "European covered bond" label requirements and (iii) a list of covered bonds that comply with the "premium covered bond" label requirements. See also the DNB website. <https://www.dnb.nl/en/sector-information/supervision-sectors/banks/prudential-supervision/covered-bonds/dnb-supervision-on-covered-bonds/>

Green	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	N/A
	Series 2	XS1264161214	EUR	1,000,000,000	1,000,000,000	Euribor6M + 0.4800%	22/07/15	22/01/26	ING Bank N.V.	Soft Bullet	N/A
	Series 3	XS1333774336	EUR	1,000,000,000	0	Euribor6M + 0.4000%	15/12/15	11/05/22	ING Bank N.V.	Soft Bullet	N/A
	Series 4	XS1373212460	EUR	575,000,000	0	Euribor6M + 0.4000%	29/02/16	28/11/19	ING Bank N.V.	Soft Bullet	N/A
	Series 5	XS1373214243	EUR	425,000,000	0	0.3290%	29/02/16	28/02/23	ING Bank N.V.	Soft Bullet	N/A
	Series 6	XS1433124457	EUR	1,500,000,000	0	Euribor6M + 0.4000%	15/06/16	11/05/22	ING Bank N.V.	Soft Bullet	N/A
	Series 7	XS1433124705	EUR	1,500,000,000	0	Euribor6M + 0.4000%	16/06/16	11/05/22	ING Bank N.V.	Soft Bullet	N/A
	Series 8	XS1565338743	EUR	1,500,000,000	0	0.8000%	14/02/17	09/09/24	ING Bank N.V.	Soft Bullet	N/A
	Series 9	XS2156788494	EUR	5,000,000,000	0	0.2840%	09/04/20	15/04/21	ING Bank N.V.	Soft Bullet	N/A
	Series 10	XS2156900677	EUR	5,000,000,000	0	0.3590%	09/04/20	15/04/21	ING Bank N.V.	Soft Bullet	N/A
	Series 11	XS2156899481	EUR	4,000,000,000	0	0.4880%	09/04/20	15/04/21	ING Bank N.V.	Soft Bullet	N/A

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

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, this bond would satisfy the eligibility criteria for its classification as a Level 1 asset in accordance with the LCR delegated act. It should be noted that whether or not a bond is a liquid asset for the purposes of the LCR under Regulation (EU) 575/2013 should be checked by the investor.

Asset Cover Test

Asset Cover Test

A	5,457,268,324.27
B	0.00
C	0.00
D	0.00
E	0.00
V	0.00
W	0.00
X	0.00
Y	0.00
Z	0.00

A+B+C+D+E-V-W-X-Y-Z	5,457,268,324.27
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Outstanding bonds	3,000,000,000.00
Pass/Fail	Pass
ACT Cover Ratio	181.91 %

Parameters

Asset percentage	100.00 %
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	6,303,451.35

Ratings

S&P	
Moody's	
Fitch	AAA

Labelling

European Covered Bond (Premium) compliant	True
EEA Grandfathered and UCITS compliant	N/A
ECBC Label compliant	True

Overcollateralization and Portfolio composition

Minimum documented nominal OC	N/A
Available Nominal OC	N/A
Minimum statutory nominal OC	100.00%
Available statutory nominal OC	182.71%
Minimum statutory CRR OC	105.00%
Available statutory CRR OC	182.50%
Cover pool composition requirement in accordance with Article 40(f) \geq 80%	100.00%

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.	/	/	/	/	F1 / A-	F1+ / AA-	/	/	Replacement of Account Bank or other remedy
INTEREST RATE SWAP PROVIDER	ING Bank N.V.	/	/	/	/	F1 / A-	F1+ / AA-	/	/	Replacement of Swap Provider or other remedy
ISSUER or ADMINISTRATOR	ING Bank N.V.	/	/	/	/	F1 / A-	F1+ / AA-	/	/	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.	/	/	/	/	F1 / A-	F1+ / AA-	/	/	Item "Y" of Asset Cover Test is activated
ISSUER-Notification Event	ING Bank N.V.	/	/	/	/	/ BBB+	/ AA-	/	/	Notification Event
ISSUER-Pledge of residual claims	ING Bank N.V.	/	/	/	/	F1 / A-	F1+ / AA-	/	/	Originators to pledge Residual Claims to the CBC
ISSUER-Pre-maturity test trigger	ING Bank N.V.	/	/	/	/	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.	/	/	/	/	F1 / A-	F1+ / AA-	/	/	CBC to maintain a Reserve Fund
SERVICER	ING Bank N.V.	/	/	/	/	/ BBB-	/ AA-	/	/	Replacement of Initial Servicer
TOTAL RETURN SWAP PROVIDER	ING Bank N.V.	/	/	/	/	F1 / A-	F1+ / AA-	/	/	Replacement of Swap Provider or other remedy

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

Ledgers, Investments & Liquidity Buffer

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

Outflows	129,345,756.49
Required Liquidity Buffer	129,345,756.49
Inflows	207,709,229.36
Cash	
Bonds	
Available Liquidity Buffer	207,709,229.36

Extension Triggers

Trigger	Description	Breached
Contractual	<p>No maturity extension applies with respect to the payment obligations of the Issuer under the Covered Bonds. The maturity extension with respect to the CBC is set out in Condition 3. The CBC shall have no obligation under the Guarantee until (i) the occurrence of an Issuer Event of Default, the service by the Trustee on the Issuer of an Issuer Acceleration Notice and the service by the Trustee on the CBC of a Notice to Pay or (ii) the occurrence of a CBC Event of Default and the service by the Trustee of a CBC Acceleration Notice on the Issuer and the CBC. If the CBC is obliged to pay the Guaranteed Final Redemption Amount, then the obligation of the CBC to pay the Guaranteed Final Redemption Amount shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, unless any moneys are available to the CBC to be paid for such purpose on a payment date falling prior to the Extended Due for Payment Date.</p> <p>The maturity extension triggers comply with Article 40m paragraph 1 part a. and b. of the Decree (Besluit prudentiële regels Wft).</p>	No

Stratifications

Portfolio Characteristics

Principal amount	5,682,533,465.77
Value of saving deposits	199,012,585.69
Net principal balance	5,483,520,880.08
Construction Deposits	4,570,308.00
Net principal balance excl. Construction and Saving Deposits	5,478,950,572.08
Number of loans	33,172
Number of loanparts	66,310
Average principal balance (borrower)	165,305.71
Average principal balance (loanpart)	82,695.23
Weighted average current interest rate	2.68 %
Weighted average maturity (in years)	14.89
Weighted average remaining time to interest reset (in years)	5.33
Weighted average seasoning (in years)	15.01
Weighted average CLTOMV	46.52 %
Weighted average CLTIMV	44.40 %
Maximum current interest rate	7.25 %
Minimum current interest rate	0.00 %
Defaults according to Article 178 of the CRR	0.00 %
Type of cover assets:	Dutch Residential Mortgages
Currency Portfolio:	EUR
Frequency of publication National Transparency Template:	Monthly

Delinquencies

From (>=) Until (<=)	Arrears Amount	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTiMV
Performing	106,105.20	5,481,984,513.64	99.97 %	66,290	99.97 %	2.68 %	14.88	44.40 %
< 29 days	13,018.56	1,438,020.07	0.03 %	19	0.03 %	3.52 %	17.13	48.95 %
30 days - 59 days								
60 days - 89 days	1,002.40	98,346.37	0.00 %	1	0.00 %	1.90 %	19.58	25.15 %
90 days - 119 days								
120 days - 149 days								
150 days - 179 days								
180 days >								
Total	120,126.16	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

Redemption Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
Annuity	893,876,946.33	16.30 %	15,558	23.46 %	2.36 %	21.56	48.63 %
Bank Savings	305,269,835.70	5.57 %	5,124	7.73 %	2.56 %	14.64	42.72 %
Interest Only	3,578,103,432.76	65.25 %	36,611	55.21 %	2.68 %	14.00	42.90 %
Hybrid							
Investments	307,145,334.06	5.60 %	2,251	3.39 %	2.88 %	10.32	51.51 %
Life Insurance	230,990,767.75	4.21 %	2,564	3.87 %	2.91 %	8.90	48.57 %
Linear	55,981,685.00	1.02 %	1,182	1.78 %	2.24 %	20.34	42.01 %
Savings							
Credit Mortgage	112,152,878.48	2.05 %	3,020	4.55 %	4.73 %	12.83	36.10 %
Other							
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

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	20,943,351.54	0.38 %	1,537	4.63 %	3.12 %	10.54	6.76 %
25,000 - 50,000	92,774,132.67	1.69 %	2,367	7.14 %	2.95 %	12.24	12.47 %
50,000 - 75,000	176,992,887.60	3.23 %	2,780	8.38 %	2.85 %	13.19	19.73 %
75,000 - 100,000	307,597,908.43	5.61 %	3,458	10.42 %	2.73 %	13.82	27.45 %
100,000 - 150,000	975,323,422.52	17.79 %	7,764	23.41 %	2.67 %	14.66	36.69 %
150,000 - 200,000	1,046,468,962.12	19.08 %	6,007	18.11 %	2.68 %	14.96	43.86 %
200,000 - 250,000	834,804,335.76	15.22 %	3,733	11.25 %	2.64 %	15.21	48.10 %
250,000 - 300,000	583,197,873.21	10.64 %	2,129	6.42 %	2.65 %	15.51	50.96 %
300,000 - 350,000	382,068,599.42	6.97 %	1,180	3.56 %	2.60 %	15.39	51.56 %
350,000 - 400,000	293,792,045.43	5.36 %	784	2.36 %	2.65 %	15.25	53.10 %
400,000 - 450,000	185,552,445.50	3.38 %	438	1.32 %	2.73 %	15.32	53.67 %
450,000 - 500,000	135,841,418.81	2.48 %	287	0.87 %	2.61 %	15.06	55.55 %
500,000 - 550,000	101,616,450.07	1.85 %	193	0.58 %	2.80 %	15.11	55.99 %
550,000 - 600,000	86,038,305.16	1.57 %	150	0.45 %	2.67 %	15.43	56.29 %
600,000 - 650,000	79,011,256.45	1.44 %	126	0.38 %	2.66 %	14.65	58.26 %
650,000 - 700,000	52,939,289.74	0.97 %	78	0.24 %	2.77 %	15.36	58.29 %
700,000 - 750,000	43,732,588.03	0.80 %	60	0.18 %	2.75 %	13.91	57.54 %
750,000 - 800,000	31,878,529.37	0.58 %	41	0.12 %	2.85 %	14.81	62.87 %
800,000 - 850,000	17,362,780.03	0.32 %	21	0.06 %	2.73 %	16.72	57.87 %
850,000 - 900,000	17,451,668.23	0.32 %	20	0.06 %	3.02 %	14.77	57.81 %
900,000 - 950,000	10,284,650.97	0.19 %	11	0.03 %	2.48 %	15.96	65.38 %
950,000 - 1,000,000	7,847,979.02	0.14 %	8	0.02 %	2.50 %	15.13	57.13 %
> 1.000.000							
Unknown							
Total	5,483,520,880.08	100.00 %	33,172	100.00 %	2.68 %	14.89	44.40 %

Origination Year

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIVM
<= 1999	135,639,867.91	2.47 %	2,539	3.83 %	2.99 %	5.88	25.79 %
1999 - 2000	80,586,925.13	1.47 %	1,227	1.85 %	2.83 %	6.60	31.05 %
2000 - 2001	78,118,362.28	1.42 %	1,118	1.69 %	3.00 %	6.60	34.09 %
2001 - 2002	118,027,105.44	2.15 %	1,241	1.87 %	2.84 %	7.55	40.78 %
2002 - 2003	177,680,342.54	3.24 %	1,582	2.39 %	2.81 %	8.56	44.76 %
2003 - 2004	256,459,560.46	4.68 %	2,185	3.30 %	2.93 %	9.29	46.02 %
2004 - 2005	292,488,143.33	5.33 %	3,033	4.57 %	3.01 %	10.29	44.63 %
2005 - 2006	384,794,291.18	7.02 %	4,261	6.43 %	2.93 %	11.21	46.10 %
2006 - 2007	487,616,534.96	8.89 %	5,420	8.17 %	2.79 %	11.90	45.93 %
2007 - 2008	370,221,215.11	6.75 %	3,816	5.75 %	2.99 %	12.76	45.02 %
2008 - 2009	390,369,532.30	7.12 %	3,520	5.31 %	2.68 %	13.63	48.86 %
2009 - 2010	278,261,602.82	5.07 %	3,120	4.71 %	3.10 %	14.53	45.90 %
2010 - 2011	403,007,969.55	7.35 %	5,460	8.23 %	2.39 %	15.41	45.08 %
2011 - 2012	215,576,233.74	3.93 %	2,637	3.98 %	2.37 %	15.96	43.47 %
2012 - 2013	205,138,118.67	3.74 %	2,813	4.24 %	2.48 %	16.41	42.49 %
2013 - 2014	227,099,975.85	4.14 %	3,006	4.53 %	2.74 %	17.49	37.83 %
2014 - 2015	267,725,750.75	4.88 %	3,468	5.23 %	2.70 %	19.22	37.55 %
2015 - 2016	224,719,011.72	4.10 %	2,745	4.14 %	2.38 %	20.15	40.08 %
2016 - 2017	195,233,680.23	3.56 %	2,364	3.57 %	2.16 %	20.83	43.72 %
2017 - 2018	86,756,455.66	1.58 %	1,192	1.80 %	2.03 %	21.68	46.08 %
2018 - 2019	148,939,979.65	2.72 %	2,029	3.06 %	2.15 %	22.71	47.66 %
2019 - 2020	72,131,340.72	1.32 %	1,156	1.74 %	2.16 %	22.83	49.39 %
2020 - 2021	77,702,102.32	1.42 %	1,318	1.99 %	1.74 %	24.36	50.22 %
2021 - 2022	101,311,656.60	1.85 %	1,728	2.61 %	1.60 %	25.54	52.02 %
2022 - 2023	128,068,120.90	2.34 %	1,908	2.88 %	2.37 %	26.68	57.12 %
2023 - 2024	43,634,994.40	0.80 %	781	1.18 %	4.14 %	27.06	60.77 %
2024 >=	36,212,005.86	0.66 %	643	0.97 %	4.06 %	29.08	63.27 %
Unknown							
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

Seasoning

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
< 1 year	45,815,737.57	0.84 %	821	1.24 %	4.13 %	28.93	62.75 %
1 year - 2 years	54,465,432.10	0.99 %	998	1.51 %	3.89 %	26.83	60.22 %
2 years - 3 years	124,374,693.55	2.27 %	1,809	2.73 %	2.07 %	26.48	56.21 %
3 years - 4 years	108,099,133.21	1.97 %	1,793	2.70 %	1.63 %	25.39	52.35 %
4 years - 5 years	72,018,801.39	1.31 %	1,234	1.86 %	1.78 %	23.94	48.96 %
5 years - 6 years	88,020,118.92	1.61 %	1,344	2.03 %	2.23 %	22.68	48.97 %
6 years - 7 years	152,881,313.08	2.79 %	2,036	3.07 %	2.11 %	22.65	47.21 %
7 years - 8 years	84,086,425.81	1.53 %	1,152	1.74 %	1.97 %	21.14	44.81 %
8 years - 9 years	221,791,228.78	4.04 %	2,647	3.99 %	2.26 %	20.63	43.19 %
9 years - 10 years	214,019,589.30	3.90 %	2,744	4.14 %	2.45 %	19.95	39.25 %
10 years - 11 years	277,967,353.61	5.07 %	3,552	5.36 %	2.70 %	19.02	37.02 %
11 years - 12 years	208,617,531.32	3.80 %	2,815	4.25 %	2.79 %	16.83	39.44 %
12 years - 13 years	198,248,763.16	3.62 %	2,651	4.00 %	2.37 %	16.49	42.05 %
13 years - 14 years	287,717,287.71	5.25 %	3,620	5.46 %	2.33 %	15.87	45.24 %
14 years - 15 years	378,636,656.09	6.90 %	5,132	7.74 %	2.53 %	15.17	44.41 %
15 years - 16 years	267,477,950.59	4.88 %	2,722	4.10 %	3.10 %	14.26	47.12 %
16 years - 17 years	393,361,346.35	7.17 %	3,571	5.39 %	2.72 %	13.51	48.25 %
17 years - 18 years	384,413,717.01	7.01 %	4,058	6.12 %	2.98 %	12.60	45.07 %
18 years - 19 years	505,522,777.23	9.22 %	5,616	8.47 %	2.78 %	11.71	45.91 %
19 years - 20 years	355,193,974.23	6.48 %	3,955	5.96 %	2.97 %	10.97	46.02 %
20 years - 21 years	281,042,237.41	5.13 %	2,755	4.15 %	2.99 %	10.04	44.50 %
21 years - 22 years	238,235,856.39	4.34 %	2,014	3.04 %	2.91 %	9.16	45.92 %
22 years - 23 years	171,070,676.50	3.12 %	1,511	2.28 %	2.81 %	8.19	44.73 %
23 years - 24 years	96,501,664.24	1.76 %	1,174	1.77 %	2.86 %	7.41	37.78 %
24 years - 25 years	75,947,355.06	1.39 %	1,093	1.65 %	2.95 %	6.71	33.60 %
25 years - 26 years	79,597,083.95	1.45 %	1,240	1.87 %	2.79 %	6.24	30.15 %
26 years - 27 years	47,040,038.18	0.86 %	799	1.20 %	2.92 %	5.35	28.82 %
27 years - 28 years	33,809,480.62	0.62 %	639	0.96 %	2.88 %	4.88	26.26 %
28 years - 29 years	15,393,082.01	0.28 %	342	0.52 %	3.06 %	5.12	20.40 %
29 years - 30 years	8,567,370.95	0.16 %	209	0.32 %	3.56 %	9.26	20.90 %
30 years >=	13,586,203.76	0.25 %	264	0.40 %	3.46 %	9.12	20.65 %
Unknown							
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

Legal Maturity

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIVM
2020 - 2025	743,200.12	0.01 %	44	0.07 %	4.21 %	0.11	28.44 %
2025 - 2030	223,372,728.09	4.07 %	4,051	6.11 %	2.97 %	3.52	31.55 %
2030 - 2035	1,055,827,091.43	19.25 %	11,509	17.36 %	2.91 %	8.23	43.04 %
2035 - 2040	1,835,751,091.25	33.48 %	19,037	28.71 %	2.84 %	12.52	45.98 %
2040 - 2045	1,195,398,913.82	21.80 %	15,234	22.97 %	2.51 %	17.53	41.76 %
2045 - 2050	765,813,361.75	13.97 %	10,037	15.14 %	2.30 %	22.22	44.84 %
2050 - 2055	405,597,644.89	7.40 %	6,382	9.62 %	2.43 %	27.51	54.86 %
2055 - 2060	508,955.43	0.01 %	7	0.01 %	2.27 %	32.26	36.36 %
2060 - 2065	311,775.04	0.01 %	5	0.01 %	2.80 %	37.73	65.95 %
2065 - 2070	53,518.26	0.00 %	2	0.00 %	2.26 %	44.03	28.88 %
2070 - 2075	117,000.00	0.00 %	1	0.00 %	3.53 %	46.00	53.74 %
2075 - 2080							
2080 - 2085							
2085 - 2090	25,600.00	0.00 %	1	0.00 %	3.80 %	62.17	71.73 %
2090 - 2095							
2095 - 2100							
2100 >=							
Unknown							
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

Remaining Tenor

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
< 1 years	8,863,891.77	0.16 %	253	0.38 %	4.06 %	0.59	30.81 %
1 years - 2 years	21,412,715.42	0.39 %	494	0.74 %	3.15 %	1.50	28.24 %
2 years - 3 years	39,928,694.59	0.73 %	749	1.13 %	2.97 %	2.48	31.04 %
3 years - 4 years	53,865,860.86	0.98 %	1,009	1.52 %	2.96 %	3.49	30.74 %
4 years - 5 years	81,134,477.06	1.48 %	1,295	1.95 %	2.83 %	4.51	32.40 %
5 years - 6 years	92,712,834.45	1.69 %	1,432	2.16 %	2.96 %	5.48	36.00 %
6 years - 7 years	136,612,053.58	2.49 %	1,938	2.92 %	2.81 %	6.52	38.26 %
7 years - 8 years	205,320,404.78	3.74 %	2,102	3.17 %	2.78 %	7.47	43.80 %
8 years - 9 years	262,389,385.95	4.79 %	2,434	3.67 %	2.91 %	8.49	45.28 %
9 years - 10 years	297,694,881.56	5.43 %	2,992	4.51 %	2.99 %	9.47	43.95 %
10 years - 11 years	353,303,352.50	6.44 %	3,957	5.97 %	2.93 %	10.48	45.43 %
11 years - 12 years	475,851,545.61	8.68 %	5,132	7.74 %	2.74 %	11.44	45.71 %
12 years - 13 years	368,579,958.89	6.72 %	3,798	5.73 %	2.94 %	12.46	44.73 %
13 years - 14 years	383,966,827.52	7.00 %	3,438	5.18 %	2.69 %	13.48	47.69 %
14 years - 15 years	258,870,945.78	4.72 %	2,630	3.97 %	3.06 %	14.47	46.35 %
15 years - 16 years	343,823,071.54	6.27 %	4,547	6.86 %	2.53 %	15.49	44.29 %
16 years - 17 years	259,392,820.28	4.73 %	3,164	4.77 %	2.32 %	16.38	45.07 %
17 years - 18 years	177,050,706.29	3.23 %	2,249	3.39 %	2.32 %	17.50	42.83 %
18 years - 19 years	167,390,867.66	3.05 %	2,208	3.33 %	2.74 %	18.50	39.49 %
19 years - 20 years	272,277,977.79	4.97 %	3,378	5.09 %	2.68 %	19.45	37.42 %
20 years - 21 years	219,119,563.93	4.00 %	2,668	4.02 %	2.44 %	20.46	40.05 %
21 years - 22 years	225,499,396.83	4.11 %	2,541	3.83 %	2.25 %	21.40	43.97 %
22 years - 23 years	93,914,563.67	1.71 %	1,182	1.78 %	2.02 %	22.42	45.92 %
23 years - 24 years	174,535,440.05	3.18 %	2,770	4.18 %	2.55 %	23.41	46.76 %
24 years - 25 years	85,503,312.65	1.56 %	1,290	1.95 %	2.18 %	24.37	49.95 %
25 years - 26 years	71,306,922.32	1.30 %	1,156	1.74 %	1.78 %	25.45	50.12 %
26 years - 27 years	103,447,678.97	1.89 %	1,664	2.51 %	1.61 %	26.45	52.15 %
27 years - 28 years	114,792,612.46	2.09 %	1,667	2.51 %	2.06 %	27.54	56.45 %
28 years - 29 years	55,378,644.08	1.01 %	970	1.46 %	3.80 %	28.42	59.92 %
29 years - 30 years	72,726,813.83	1.33 %	1,094	1.65 %	3.56 %	29.48	55.66 %
30 years >=	6,852,657.41	0.12 %	109	0.16 %	3.62 %	31.02	58.55 %
Unknown							
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

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
<= 10.00 %	68,184,683.98	1.24 %	2,361	4.16 %	2.91 %	11.58	6.77 %
10.00 % - 20.00 %	273,877,639.94	4.99 %	3,772	8.23 %	2.81 %	12.74	15.01 %
20.00 % - 30.00 %	489,286,243.18	8.92 %	4,026	10.68 %	2.72 %	13.76	24.30 %
30.00 % - 40.00 %	752,561,119.54	13.72 %	4,422	13.50 %	2.66 %	14.27	33.65 %
40.00 % - 50.00 %	979,502,596.30	17.86 %	4,606	15.29 %	2.70 %	14.43	43.15 %
50.00 % - 60.00 %	1,033,763,157.88	18.85 %	4,140	14.55 %	2.74 %	14.23	52.42 %
60.00 % - 70.00 %	651,415,940.00	11.88 %	2,245	8.81 %	2.75 %	14.86	61.55 %
70.00 % - 80.00 %	234,964,709.29	4.28 %	709	3.46 %	2.79 %	16.92	70.73 %
80.00 % - 90.00 %	72,588,215.07	1.32 %	199	1.16 %	2.70 %	20.51	80.40 %
90.00 % - 100.00 %	28,462,372.35	0.52 %	70	0.41 %	2.85 %	20.62	89.44 %
100.00 % - 110.00 %	12,148,057.98	0.22 %	27	0.16 %	3.08 %	17.91	99.89 %
110.00 % - 120.00 %	1,239,522.41	0.02 %	2	0.01 %	2.22 %	26.69	109.43 %
120.00 % - 130.00 %							
130.00 % - 140.00 %							
140.00 % - 150.00 %							
150.00 % >							
NHG Guarantee	885,526,622.16	16.15 %	6,593	19.58 %	2.44 %	17.00	43.81 %
Unknown							
Total	5,483,520,880.08	100.00 %	33,172	100.00 %	2.68 %	14.89	44.40 %

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
<= 10.00 %	75,731,597.41	1.38 %	2,513	4.47 %	2.91 %	11.64	7.07 %
10.00 % - 20.00 %	297,472,320.15	5.42 %	3,941	8.70 %	2.81 %	12.82	15.61 %
20.00 % - 30.00 %	554,699,486.32	10.12 %	4,352	11.79 %	2.71 %	13.80	25.44 %
30.00 % - 40.00 %	833,174,166.18	15.19 %	4,651	14.49 %	2.66 %	14.34	35.31 %
40.00 % - 50.00 %	1,048,751,205.15	19.13 %	4,774	16.02 %	2.72 %	14.40	45.16 %
50.00 % - 60.00 %	1,001,163,623.56	18.26 %	3,887	13.85 %	2.73 %	14.24	54.62 %
60.00 % - 70.00 %	546,299,091.19	9.96 %	1,792	7.42 %	2.77 %	15.27	64.04 %
70.00 % - 80.00 %	159,976,477.39	2.92 %	461	2.47 %	2.76 %	18.14	74.00 %
80.00 % - 90.00 %	56,350,352.00	1.03 %	153	0.91 %	2.74 %	21.22	84.07 %
90.00 % - 100.00 %	16,756,594.40	0.31 %	41	0.22 %	2.98 %	19.50	93.97 %
100.00 % - 110.00 %	7,168,530.54	0.13 %	13	0.08 %	3.00 %	18.80	102.83 %
110.00 % - 120.00 %	450,813.63	0.01 %	1	0.01 %	3.02 %	25.96	112.29 %
120.00 % - 130.00 %							
130.00 % - 140.00 %							
140.00 % - 150.00 %							
150.00 % >							
NHG Guarantee	885,526,622.16	16.15 %	6,593	19.58 %	2.44 %	17.00	43.81 %
Unknown							
Total	5,483,520,880.08	100.00 %	33,172	100.00 %	2.68 %	14.89	44.40 %

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 %	59,107.21	0.00 %	2	0.00 %	0.00 %	18.81	10.68 %
0.5 % - 1.0 %	17,197,946.72	0.31 %	296	0.45 %	0.92 %	17.05	41.16 %
1.0 % - 1.5 %	464,646,680.43	8.47 %	6,427	9.69 %	1.34 %	16.32	42.90 %
1.5 % - 2.0 %	1,267,895,693.91	23.12 %	15,557	23.46 %	1.78 %	16.47	43.61 %
2.0 % - 2.5 %	1,341,968,879.58	24.47 %	14,436	21.77 %	2.25 %	14.79	44.59 %
2.5 % - 3.0 %	758,058,149.62	13.82 %	8,047	12.14 %	2.73 %	14.29	46.04 %
3.0 % - 3.5 %	408,040,923.33	7.44 %	4,555	6.87 %	3.24 %	14.13	46.91 %
3.5 % - 4.0 %	262,056,219.78	4.78 %	3,236	4.88 %	3.76 %	14.92	46.51 %
4.0 % - 4.5 %	553,146,033.10	10.09 %	7,722	11.65 %	4.31 %	12.78	42.61 %
4.5 % - 5.0 %	273,602,275.56	4.99 %	3,502	5.28 %	4.70 %	12.74	44.78 %
5.0 % - 5.5 %	68,135,727.81	1.24 %	916	1.38 %	5.21 %	11.47	41.80 %
5.5 % - 6.0 %	65,324,357.88	1.19 %	1,551	2.34 %	5.79 %	17.26	40.56 %
6.0 % - 6.5 %	2,621,969.91	0.05 %	43	0.06 %	6.14 %	11.37	43.18 %
6.5 % - 7.0 %	588,504.21	0.01 %	17	0.03 %	6.58 %	10.52	40.54 %
7.0 % >	178,411.03	0.00 %	3	0.00 %	7.07 %	6.15	37.10 %
Unknown							
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

Remaining Interest Rate Fixed Period

From (>=) - Until (<)	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIVM
< 1 year	339,264,496.86	6.19 %	4,615	6.96 %	3.10 %	13.14	39.40 %
1 year - 2 years	670,592,170.30	12.23 %	8,055	12.15 %	2.74 %	13.28	41.66 %
2 years - 3 years	613,436,448.25	11.19 %	7,154	10.79 %	2.58 %	13.13	43.11 %
3 years - 4 years	472,698,530.13	8.62 %	5,839	8.81 %	2.56 %	14.59	43.37 %
4 years - 5 years	407,301,061.34	7.43 %	5,040	7.60 %	2.78 %	14.59	44.05 %
5 years - 6 years	490,983,762.44	8.95 %	5,643	8.51 %	2.14 %	14.83	44.49 %
6 years - 7 years	476,558,701.74	8.69 %	4,900	7.39 %	2.00 %	15.02	46.70 %
7 years - 8 years	483,674,018.60	8.82 %	4,724	7.12 %	2.05 %	15.35	46.82 %
8 years - 9 years	230,871,552.64	4.21 %	2,849	4.30 %	3.04 %	16.66	47.09 %
9 years - 10 years	138,181,543.22	2.52 %	1,933	2.92 %	3.62 %	18.24	46.60 %
10 years - 11 years	96,085,911.42	1.75 %	1,031	1.55 %	2.85 %	14.84	44.97 %
11 years - 12 years	62,480,900.03	1.14 %	761	1.15 %	2.21 %	15.60	44.76 %
12 years - 13 years	56,201,803.80	1.02 %	616	0.93 %	2.40 %	16.95	45.79 %
13 years - 14 years	57,079,185.47	1.04 %	738	1.11 %	3.02 %	20.20	47.72 %
14 years - 15 years	45,197,153.68	0.82 %	660	1.00 %	2.81 %	20.92	47.46 %
15 years - 16 years	142,967,447.15	2.61 %	1,898	2.86 %	2.15 %	19.36	47.27 %
16 years - 17 years	115,410,384.62	2.10 %	1,727	2.60 %	1.69 %	21.91	49.07 %
17 years - 18 years	123,514,955.47	2.25 %	1,608	2.42 %	2.03 %	23.61	51.61 %
18 years - 19 years	12,266,463.59	0.22 %	208	0.31 %	4.02 %	24.25	53.87 %
19 years - 20 years	6,709,802.61	0.12 %	136	0.21 %	4.50 %	26.11	50.36 %
20 years - 21 years	446,741.96	0.01 %	8	0.01 %	4.32 %	25.19	57.50 %
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	441,597,844.76	8.05 %	6,167	9.30 %	4.55 %	11.30	42.67 %
Unknown							
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

Interest Payment Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
Floating	441,597,844.76	8.05 %	6,167	9.30 %	4.55 %	11.30	42.67 %
Fixed	5,041,923,035.32	91.95 %	60,143	90.70 %	2.52 %	15.20	44.55 %
Unknown							
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

Property Description

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
House	4,686,608,735.16	85.47 %	26,985	81.35 %	2.69 %	14.81	45.05 %
Apartment	796,912,144.92	14.53 %	6,187	18.65 %	2.63 %	15.31	40.59 %
Business							
House / Business (< 50%)							
House / Business (> 50%)							
Other							
Unknown							
Total	5,483,520,880.08	100.00 %	33,172	100.00 %	2.68 %	14.89	44.40 %

Geographical Distribution (by province)

Province	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
Drenthe	147,414,514.90	2.69 %	983	2.96 %	2.75 %	14.79	47.55 %
Flevoland	131,440,935.10	2.40 %	840	2.53 %	2.67 %	14.93	43.73 %
Friesland	165,794,094.33	3.02 %	1,272	3.83 %	2.66 %	15.14	47.53 %
Gelderland	688,271,917.00	12.55 %	4,118	12.41 %	2.74 %	14.77	45.03 %
Groningen	135,458,200.70	2.47 %	1,090	3.29 %	2.74 %	14.21	45.95 %
Limburg	196,037,522.64	3.58 %	1,432	4.32 %	2.82 %	13.55	47.27 %
Noord-Brabant	646,340,893.33	11.79 %	3,765	11.35 %	2.66 %	14.90	45.17 %
Noord-Holland	1,252,854,454.93	22.85 %	6,624	19.97 %	2.63 %	15.06	42.77 %
Overijssel	328,330,538.86	5.99 %	2,131	6.42 %	2.72 %	14.70	46.51 %
Utrecht	468,162,770.29	8.54 %	2,486	7.49 %	2.62 %	15.32	41.50 %
Zeeland	82,961,486.12	1.51 %	646	1.95 %	2.79 %	14.77	46.56 %
Zuid-Holland	1,240,453,551.88	22.62 %	7,785	23.47 %	2.68 %	14.91	44.34 %
Unknown / Not specified							
Total	5,483,520,880.08	100.00 %	33,172	100.00 %	2.68 %	14.89	44.40 %

Occupancy

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
Owner Occupied	5,483,520,880.08	100.00 %	33,172	100.00 %	2.68 %	14.89	44.40 %
Buy-to-Let							
Unknown							
Total	5,483,520,880.08	100.00 %	33,172	100.00 %	2.68 %	14.89	44.40 %

Loanpart Payment Frequency

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
Monthly	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %
Quarterly							
Semi-Annually							
Annually							
Unknown							
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

Guarantee Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
NHG Guarantee	1,083,562,624.09	19.76 %	15,554	23.46 %	2.42 %	17.09	46.03 %
Non-NHG Guarantee	4,399,958,255.99	80.24 %	50,756	76.54 %	2.74 %	14.34	44.00 %
Total	5,483,520,880.08	100.00 %	66,310	100.00 %	2.68 %	14.89	44.40 %

Valuation Type

Description	Aggregate Outstanding Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	WA CLTIMV
Automatic Valuation Methodology	5,483,520,880.08	100.00 %	33,172	100.00 %	2.68 %	14.89	44.40 %
Total	5,483,520,880.08	100.00 %	33,172	100.00 %	2.68 %	14.89	44.40 %

Glossary

Term	Definition / Calculation
Account Bank	The bank at which the AIC Account is maintained from time to time being, as at the Programme Date, ING Bank and following termination of the AIC Account Agreement, such other replacement account bank as may be appointed in accordance with the AIC Account Agreement (unless the context otherwise requires).
ACT	Asset Cover Test. Asset Cover Test has the meaning ascribed to such term in the Asset Monitor Agreement.
ACT A	The lower of: (a) the sum of all Adjusted Current Balances of all Transferred Receivables. The "Adjusted Current Balance" of a Transferred Receivable is the lower of: (a) the Current Balance of such Transferred Receivable minus α and (b) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Transferred Receivable, minus β and (b) the Asset Percentage of: the sum of the Current Balance minus α of all Transferred Receivables.
ACT B	The aggregate amount of all Principal Receipts on the Transferred Receivables up to the end of the immediately preceding Calculation Period which have not been applied in accordance with the Trust Deed.
ACT C	The aggregate amount of all Transferred Collateral in cash which has not been applied in accordance with the Trust Deed.
ACT D	The aggregate outstanding principal balance of all Transferred Collateral in Substitution Assets and accrued interest thereon which has not been applied in accordance with the Trust Deed. Substitution Assets will be valued on a monthly basis and be taken into account for their mark-to-market value at a discount based on a methodology notified to the Rating Agencies.
ACT E	The aggregate amount standing to the credit of the Pre-Maturity Liquidity Ledger and the Mandatory Liquidity Principal Ledger.
ACT Y	If any of the Issuer's credit ratings from any Rating Agency falls below any relevant minimum credit rating as determined to be applicable or agreed by the relevant Rating Agency from time to time (being as at the 2016 Programme Update, A-1 (short term) and A (long term) by S&P, P-1 (short term) by Moody's and 'F1' (short term) and 'A' (long term) by Fitch), an additional amount calculated on the basis of a method notified to the Rating Agencies in connection with the possible set-off risk pertaining to deposits exceeding an amount of EUR 100,000 (or such other amount which would not be advanced to a Borrower in accordance with the Dutch deposit guarantee scheme (depositgarantiestelsel)), other than deposits on Bank Savings Accounts, maintained by Borrowers with ING or any New Originator that engages in the business of, inter alia, attracting or accepting deposits (the "Deposit Amount"). The Deposit Amount will be adjusted as follows. If the outcome of A(a) is lower than A(b) as described above, the Deposit Amount will be reduced with an amount equal to A(b) minus A(a) provided that the Deposit Amount will always be at least zero. If the outcome of A(a) is higher than A(b) as described above, the Deposit Amount will be reduced with the amount of the Excess Credit Enhancement. "Excess Credit Enhancement" means the amount (if any) by which the outcome of A(b) above undercuts the outcome that would have resulted from A(b) above if an Asset Percentage as notified to the Rating Agencies had been used.
ACT Z	Zero as long as the Total Return Swap Agreement is in place and, if a Portfolio Test is implemented or an alternative hedging methodology is put in place, is equal to the weighted average maturity in years of all outstanding Covered Bonds multiplied by the euro equivalent of the aggregate Principal Amount Outstanding of such Covered Bonds (and in respect of those Covered Bonds not denominated in euro, converted into euro at the respective Structured Swap Rate) multiplied by P per cent., where "P" means the weighted average margin of all outstanding Covered Bonds taken into consideration the remaining life of the relevant Series minus the AIC Margin.
ACT α (alfa)	For each Transferred Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it: (i) if it falls under category 3 or 4 of the above Deduction Risk description and it relates to a Life Loan in respect of which the related Mixed Insurance Policy is entered into by the Borrower with a Relevant Insurer: an amount calculated on the basis of a method notified to the Rating Agencies in connection with the possible Deduction Risk; (ii) if it falls under category 4 of the above Deduction Risk description and it relates to a Savings Loan: an amount calculated on the basis of a method notified to the Rating Agencies related to the Savings and Accrued Savings Interest in connection with such Transferred Receivable, unless it concerns a Participation Receivable, in which case an amount equal to the relevant Participation is already deducted as part of the definition of Net Outstanding Principal Balance; (iii) if it falls under category 5 of the above Deduction Risk description: an amount calculated on the basis of a method notified to the Rating Agencies in connection with the possible Deduction Risk; (iv) if it corresponds to a Construction Deposit: the amount of the Construction Deposit; (v) if it is owed by a Borrower who has entered into a Loan Agreement pertaining to a Revolving Credit Loan, an amount calculated on the basis of a method notified to the Rating Agencies with respect to the maximum amount that can be drawn by such Borrower from time to time under that Loan Agreement; (vi) if it was in breach of the Receivable Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero; (vii) if it is 3 months or more in arrears and it is not a Defaulted Receivable: such amount as is necessary to arrive at 30 per cent. of its Current Balance; (viii) if it is a Defaulted Receivable: such amount as is necessary to reduce its Current Balance to zero; and/or (ix) if it is a Bank Savings Receivable: the amount standing to the credit of the related Bank Savings Account, unless it concerns a Relevant Receivable, in which case an amount equal to the relevant Participation is already deducted as part of the definition of Net Outstanding Principal Balance.
ACT β (bèta)	Means for each Transferred Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) α minus L. "L" means for each Transferred Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds α , L shall equal α .
Asset Percentage	A percentage figure as is determined from time to time in accordance with the Asset Monitor Agreement.
Automatic Valuation Methodology	Means the methodology by which an automatic valuation is generated by an external valuation provider, based on an automatic valuation model without human intervention.
Available Statutory CRR OC	Means the amount by which the collateral which is held by the CBC and as calculated in accordance with the Minimum Statutory CRR OC, compares to the principal amount outstanding of the Covered Bonds expressed as a percentage.
Available Statutory Nominal OC	Means the amount by which the collateral which is held by the CBC and as calculated in accordance with the Minimum Statutory Nominal OC, compares to the principal amount outstanding of the Covered Bonds expressed as a percentage.
Calculation Date	The date falling two business days before each CBC Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC Payment Date will be the last Calculation Date prior to that CBC Payment Date.
CLTIMV	Current Loan to Indexed Market Value means the ratio calculated by dividing the current outstanding loan amount by the Indexed Valuation.
CLTOMV	Current Loan to Original Market Value means the ratio calculated by dividing the current outstanding loan amount by the Market Value.
Construction Deposit	A mortgage loan agreement under which the relevant Borrower 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.
Credit Rating	An assessment of the credit worthiness of the notes assigned by the credit rating agencies.

Term	Definition / Calculation
Current Balance	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) and Arrears of Interest as at that date.
Index	The index of increases of house prices issued by the Land Registry in relation to residential properties in The Netherlands.
Indexed Valuation	<p>In relation to any Transferred Receivable secured over any Property:</p> <p>(i) at any date on which the Market Value of that Property is available (which valuation the Issuer has in the Asset Monitor Agreement undertaken to endeavour to procure within four months of the relevant Transfer Date):</p> <p>(a) when the Market Value of that Property is equal to or greater than the Price Indexed Valuation relating to the Market Value, the Price Indexed Valuation relating to the Market Value; or</p> <p>(b) when the Market Value of that Property is less than the Price Indexed Valuation relating to the Market Value, the Market Value plus 90 per cent. (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to comply with Article 129 CRR and the Issuer wishes to apply such different percentage, then such different percentage, the "Relevant Market Value Percentage") of the difference between such Price Indexed Valuation and the Market Value; or</p> <p>(ii) at any date on which the Market Value of that Property is not available,</p> <p>(a) when the Original Market Value of that Property is equal to or greater than the Price Indexed Valuation relating to the Original Market Value, the Price Indexed Valuation relating to the Original Market Value; or</p> <p>(b) when the Original Market Value of that Property is less than the Price Indexed Valuation relating to the Original Market Value, the Original Market Value plus 90 per cent. (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to comply with Article 129 CRR and the Issuer wishes to apply such different percentage, then such different percentage, the "Relevant OMV Percentage") of the difference between such Price Indexed Valuation and the Original Market Value.</p>
IRS	"Interest Rate Swap" means an interest rate swap transaction that forms part of a Swap Agreement.
Loan	Any loan (including the Initial Advance and any Further Advance) or loan part (leningdeel) granted by the relevant Originator to a Borrower pursuant to the terms of a Loan Agreement.
Loanpart(s)	One or more of the loan parts (leningdelen) of which a Mortgage Loan consists.
LTV Cut-Off Percentage	Such percentage as is required from time to time for the Covered Bonds to qualify as "Covered Bonds" as defined in Article 129 CRR, currently being 80 per cent. for all Transferred Receivables.
Market Value	In relation to any Property means, on any date, the value given to that Property by the most recent valuation calculated in accordance with the Automatic Valuation Methodology.
Maturity Date (Bonds)	In respect of a Series the Interest Payment Date which falls no more than 45 years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions, as specified in the relevant Final Terms.
Minimum Statutory CRR OC	Means the minimum required amount of collateral determined in accordance with Article 40g paragraph 2 of the Decree (Besluit prudentiële regels Wft) and CRR and which expressed as a percentage is 105% of the principal amount outstanding of the Covered Bonds.
Minimum Statutory Nominal OC	Means the minimum required amount of collateral determined in accordance with Article 40g paragraph 1 of the Decree (Besluit prudentiële regels Wft) and which expressed as a percentage is 100% of the principal amount outstanding of the Covered Bonds.
Net Outstanding Principal Balance	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.
NHG Guarantee	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.
Occupancy	The way the mortgaged property is used (e.g. owner occupied).
Original Market Value	In this report, means the Market Value (marktwaarde) given to that Property by the most recent valuation calculated in accordance with the Automatic Valuation Methodology.
Originator	ING Bank N.V. in its capacity as Originator.
Pre-Maturity Liquidity Ledger	Has the meaning ascribed to such term in Schedule 2 (Administration and Maintenance of Ledgers) to the Administration Agreement.
Remaining Tenor	The time in years from the reporting date to the maturity date of a loan.
Reserve Fund	<p>Pursuant to the Trust Deed, if the Issuer's credit rating falls below A (long-term) or A-1 (short-term) by S&P, below P-1 (short-term) by Moody's or F1 (short-term) and A- (long-term) by Fitch, the CBC will be required to establish a reserve fund (the "Reserve Fund")</p> <p>on the AIC Account which will be credited by the Issuer with an amount equal to the Reserve Fund Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Reserve Fund Required Amount is credited to the Reserve Fund for as long as the above rating trigger is breached.</p>
Savings	The savings part of all premiums received by a Participant from the relevant Borrower under or pursuant to the relevant insurance policy.
Series	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).
Servicer	ING Bank N.V.
Set-Off	The right of a debtor to set-off a claim that corresponds to its debt owed to the same counterparty.

Contact Information

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TOTAL RETURN SWAP PROVIDER	ING Bank N.V. Bijlmerdreef 106 1102 CT Amsterdam The Netherlands	TRUSTEE	Stichting Trustee ING SB Covered Bond Company Herikerbergweg 88 1101 CM Amsterdam The Netherlands