SME Lion III

Monthly Investor Report
After Replenishment

28 April 2022

For further information, please contact Capital.Management@ing.be
(See contact details on last page)

SME Lion III
Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	30-May-22
Reporting Date:	28-Apr-22
Date As Of:	31-Mar-22

Description

Closing Date	17-Dec-21
Next Coupon Payment Date	30-May-22
Last Replenishment Date	30-Nov-24
First Amortization Date	28-Feb-25
First Optional Redemption Date	30-Nov-26
Final Maturity Date	31-Dec-61

Notes

	ISIN	Moody's Rating		Fitch Rating		Principal Balance		Rate Of Interest
		Current	Initial	Current	Initial	Current	Initial	
Class A1 Notes	NL0015000OC6	Aaa	Aaa	AAA	AAA	500,000,000.00	500,000,000.00	3M EURIBOR+0.30%
Class A2 Notes	NL0015000OD4	Aaa	Aaa	AAA	AAA	4,800,000,000.00	4,800,000,000.00	3M EURIBOR+0.35%
Class A3 Notes	NL0015000OE2	Aaa	Aaa	AAA	AAA	1,188,800,000.00	1,188,800,000.00	3M EURIBOR+0.40%
Class B Notes	NL0015000OR4	NR	NR	NR	NR	2,134,200,000.00	2,134,200,000.00	
Class C Notes	NL0015000OQ6	NR	NR	NR	NR	43,115,000.00	43,115,000.00	
						8,666,115,000.00	**8,666,115,000.00**	

Pool Summary

All amounts in EURO	CURRENT	INITIAL
Reporting Date	28-Apr-22	17-Dec-21
Portfolio Cut-off Date	31-Mar-22	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	339,816.92	103,743.28
Of which Balance Principal Deficiency Ledger	0.00	0.00
Of which Cash Available for Further Drawings	0.00	0.00
Of which Cash on Reserve Account	43,115,000.00	43,115,000.00
Of which Active Outstanding Notional Amount	8,622,660,183.08	8,622,896,256.72
Number of Reference Obligations	16,228	15,388
Number of Reference Entities	12,313	11,679
Number of Reference Entity Groups	11,859	11,264
Weighted Average Amount per Entity Group	727,098.42	765,527.01
Weighted Average Maturity [years]	6.79	7.09
Weighted Average Seasoning	4.82	4.73
Weighted Average Original Maturity	11.61	11.82
Weighted Average Life/Duration [years]	4.65	4.83
Weighted Average Interest Term [years]	6.19	6.03
Weighted Average Fixed Interest Rate Term [years]	6.99	6.97
Weighted Average Interest Rate	2.24%	2.26%
Weighted Average Interest Rate (Fixed only)	2.32%	2.36%
Weighted Average Probability Of Default	1.47%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.43%	1.33%
Weighted Average Loss Given Default	10.75%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.76%	10.58%
RONA Unsecured	29.57%	38.05%
RONA Mortgage	70.43%	61.95%
Top 1 Reference Entity	0.74%	0.78%
Top 10 Reference Entities	4.34%	5.09%
Top 40 Reference Entities	9.96%	11.40%

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Table 1: Distribution by Rating Grade

	Current				*Initial*			
ING Rating Grade	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	2	3	17,554,354.32	0.20%	2	3	18,454,079.59	0.21%
2	2	3	10,050,000.00	0.12%	3	7	13,540,441.36	0.16%
3	9	18	88,292,534.08	1.02%	7	13	86,543,070.49	1.00%
6	5	10	46,201,967.86	0.54%	9	16	81,854,437.85	0.95%
7	1	2	5,940,740.58	0.07%				
8	904	1,060	152,217,038.47	1.77%	944	1,123	171,855,061.22	1.99%
9	453	550	86,665,307.46	1.01%	462	542	85,281,040.84	0.99%
10	1,556	2,122	1,116,682,306.34	12.95%	1,571	2,125	1,345,387,447.51	15.60%
11	878	1,062	592,175,281.50	6.87%	888	1,093	493,293,819.39	5.72%
12	3,179	4,338	2,783,160,638.00	32.28%	3,026	4,064	2,595,929,812.65	30.11%
13	3,665	4,912	2,578,651,280.62	29.91%	3,392	4,557	2,508,375,211.75	29.09%
14	1,225	1,567	727,287,589.71	8.43%	968	1,254	623,602,837.63	7.23%
15	241	348	274,762,589.97	3.19%	285	417	439,570,666.19	5.10%
16	69	84	53,429,247.67	0.62%	122	174	159,208,330.25	1.85%
17	97	118	60,613,802.59	0.70%				
18	5	6	15,610,845.02	0.18%				
19	8	9	9,581,456.00	0.11%				
20	14	16	3,783,202.89	0.04%				
TOTAL	**12,313**	**16,228**	**8,622,660,183.08**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 2: Distribution by LGD Bucket

	Current			*Initial*		
Loss Given Default	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 10.00%	9,231	5,615,169,073.75	65.12%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,957	1,446,334,727.56	16.77%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	863	445,462,819.12	5.17%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,360	509,958,275.24	5.91%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	817	605,735,287.41	7.02%	734	551,671,437.73	6.40%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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Table 3: Distribution by ING Customer Rating Model

	Current				*Initial*			
ING Rating Model	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
K	3,488	5,570	5,649,291,930.13	65.52%	3,363	5,392	5,514,198,868.98	63.95%
S	8,715	10,383	1,950,666,845.09	22.62%	8,199	9,691	1,880,711,820.07	21.81%
G	109	274	1,022,076,407.86	11.85%	117	305	1,227,985,567.67	14.24%
C	1	1	625,000.00	0.01%				
TOTAL	**12,313**	**16,228**	**8,622,660,183.08**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 4: Distribution by Customer Segment

	Current				*Initial*			
Customer Segment	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Small & Medium Enterprises (B	6,564	8,966	4,035,731,566.48	46.80%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,100	1,880	2,665,163,504.78	30.91%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	122	302	1,052,957,105.92	12.21%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,377	4,899	738,512,439.03	8.56%	0	0	0.00	0.00%
Small Business Finance	150	181	130,295,566.87	1.51%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	0	0	0.00	0.00%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	**12,313**	**16,228**	**8,622,660,183.08**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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Table 5: Distribution by Country

		Current				*Initial*			
Country Name	Country	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Netherlands	NL	12,313	16,228	8,622,660,183.08	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**12,313**	**16,228**	**8,622,660,183.08**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 6: Distribution by Customer Type

	Current				*Initial*			
Customer Type	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Corporates	12,286	16,174	8,363,107,873.28	96.99%	11,650	15,328	8,327,487,658.99	96.57%
Governments	27	54	259,552,309.80	3.01%	29	60	295,408,597.73	3.43%
TOTAL	**12,313**	**16,228**	**8,622,660,183.08**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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Table 7: Distribution by Product Type

	Current			*Initial*		
Product Type	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	171	23,566,115.94	0.27%	159	24,258,216.56	0.30%
EURIBOR Optimaal Lening	532	740,423,329.21	8.59%	468	785,236,713.10	9.59%
Euroflexlening	633	253,274,844.88	2.94%	578	261,183,007.52	3.19%
Middellang Krediet	141	30,217,232.03	0.35%	130	29,550,502.99	0.36%
Middellang Krediet Roll Over	3	12,192,109.31	0.14%	3	16,224,136.22	0.20%
Rentevastlening	14,748	7,562,986,551.71	87.71%	12,816	7,069,645,046.02	86.36%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**14,154**	**8,186,097,622.41**	**100.00%**

Table 8.A: Distribution by Industry Category

		Current				*Initial*			
NAICS Code	Industry Category	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
03	Chemicals, Health & Pharmaceuticals	519	809	1,147,255,540.60	13.31%	521	811	1,313,302,032.59	15.23%
15	Services	1,772	2,265	1,059,508,919.12	12.29%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	831	1,093	535,666,714.36	6.21%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,113	3,013	1,724,326,880.03	20.00%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	582	889	671,408,541.31	7.79%	545	848	653,152,688.78	7.57%
02	General Industries	1,324	1,719	874,619,808.75	10.14%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	1,967	2,422	967,340,513.92	11.22%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,381	1,740	610,174,618.73	7.08%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	307	399	181,939,803.69	2.11%	300	391	191,294,858.15	2.22%
01	Automotive	735	928	328,038,392.02	3.80%	708	904	334,036,056.36	3.87%
11	Natural Resources	120	148	122,817,542.56	1.42%	118	145	122,062,721.23	1.42%
10	Media	385	459	170,313,964.61	1.98%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	45	56	21,590,893.99	0.25%	44	58	23,867,826.35	0.28%
16	Technology	197	241	130,549,886.25	1.51%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	6	9	32,443,767.87	0.38%	7	12	43,039,292.83	0.50%
17	Telecom	21	29	40,873,279.58	0.47%	25	38	52,381,627.19	0.61%
20	Utilities	8	9	3,791,115.69	0.04%	9	11	4,791,477.73	0.06%
	TOTAL	**12,313**	**16,228**	**8,622,660,183.08**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	30-May-22
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Table 8.B: Distribution by NACE Industry Category

		Current				*Initial*			
NACE Code	Industry Category	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,376	4,294	1,955,659,238.00	22.68%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	995	1,607	1,210,386,104.22	14.04%	963	1,560	1,170,091,205.51	13.57%
Q	Human Health and Social Work Activiti	383	631	994,704,401.12	11.54%	394	651	1,166,718,008.73	13.53%
C	Manufacturing	1,331	1,780	917,583,845.31	10.64%	1,272	1,677	892,852,972.33	10.35%
H	Transportation and Storage	544	833	645,746,779.40	7.49%	512	797	628,501,094.82	7.29%
F	Construction	1,446	1,727	582,538,322.45	6.76%	1,291	1,538	555,288,499.25	6.44%
L	Real Estate Activities	806	1,064	509,531,351.72	5.91%	797	1,060	491,652,011.82	5.70%
M	Professional, Scientific and Technical A	946	1,160	481,769,780.40	5.59%	916	1,112	501,477,219.96	5.82%
I	Accommodation and Food Service Acti	725	918	292,505,594.35	3.39%	681	868	285,388,466.44	3.31%
N	Administrative and Support Service Act	422	522	249,233,136.94	2.89%	384	470	235,452,425.54	2.73%
K	Financial and Insurance Activities	344	438	193,958,107.03	2.25%	336	432	200,017,347.79	2.32%
J	Information and Communication	212	266	183,017,966.59	2.12%	207	255	188,718,179.45	2.19%
P	Education	91	117	137,486,031.83	1.59%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	271	358	93,687,183.94	1.09%	267	346	97,151,635.93	1.13%
S	Other Service Activities	369	430	92,623,723.63	1.07%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	35	57	41,514,677.85	0.48%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Co	4	7	32,292,287.94	0.37%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	13	5,653,537.67	0.07%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	6	6	2,768,112.69	0.03%	7	8	3,559,644.38	0.04%
	TOTAL	**12,313**	**16,228**	**8,622,660,183.08**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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Table 9: Distribution by Currency

Currency	*Current* Number of Reference Obligations	*Current* Reference Obligation Notional Amount (EUR)	*Current* % by Notional Amount	*Initial* Number of Reference Obligations	*Initial* Reference Obligation Notional Amount (EUR)	*Initial* % by Notional Amount
EUR	16,228	8,622,660,183.08	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 10: Distribution by Customer Area

Metropolitan Name	*Current* Number of Reference Entities	*Current* Number of Reference Obligations	*Current* Reference Obligation Notional Amount (EUR)	*Current* % by Notional Amount	*Initial* Number of Reference Entities	*Initial* Number of Reference Obligations	*Initial* Reference Obligation Notional Amount (EUR)	*Initial* % by Notional Amount
Rotterdam	1,479	1,943	1,139,687,739.99	13.22%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,180	1,526	779,898,976.24	9.04%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	865	1,127	777,940,210.93	9.02%	830	1,066	782,770,002.08	9.08%
Utrecht	844	1,119	567,526,508.91	6.58%	791	1,070	558,722,804.21	6.48%
Apeldoorn	751	980	544,316,571.33	6.31%	716	941	534,133,248.28	6.19%
Nijmegen	516	683	428,298,512.99	4.97%	476	632	408,418,978.73	4.74%
Enschede	579	755	403,193,014.77	4.68%	548	717	395,840,440.64	4.59%
Alkmaar	585	820	364,264,228.29	4.22%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	597	750	358,966,311.19	4.16%	577	727	356,600,350.58	4.14%
Groningen	406	558	317,166,359.85	3.68%	380	529	320,617,973.04	3.72%
Leiden	608	756	312,994,170.66	3.63%	585	738	308,080,185.89	3.57%
Breda	427	561	294,917,411.99	3.42%	397	522	307,808,062.70	3.57%
Tilburg	374	515	293,288,113.22	3.40%	349	476	285,982,656.07	3.32%
Zwolle	358	486	291,521,248.42	3.38%	353	476	281,213,581.02	3.26%
Arnhem	366	471	280,707,635.83	3.26%	345	446	278,691,588.58	3.23%
Maastricht	336	420	189,641,526.08	2.20%	311	381	186,884,069.31	2.17%
Middelburg	288	387	171,458,481.68	1.99%	269	356	157,255,386.57	1.82%
Lelystad	178	256	148,744,444.89	1.73%	167	237	149,435,991.63	1.73%
Leeuwarden	206	274	130,650,876.37	1.52%	187	246	126,154,695.03	1.46%
Haarlem	282	375	121,801,877.73	1.41%	277	351	127,530,118.74	1.48%
Roermond	179	225	106,593,788.26	1.24%	181	233	113,234,591.51	1.31%
Venlo	122	154	97,335,067.92	1.13%	118	151	103,154,987.79	1.20%
Hoogeveen	137	188	75,539,955.39	0.88%	133	183	84,422,046.07	0.98%
Emmeloord	81	111	68,757,518.35	0.80%	76	104	70,812,114.56	0.82%
Emmen	124	161	64,368,870.21	0.75%	120	157	68,062,324.69	0.79%
Terneuzen	72	109	58,637,761.05	0.68%	67	97	57,006,373.05	0.66%
Drachten	70	99	57,741,324.18	0.67%	62	89	51,250,639.89	0.59%
Assen	95	130	53,930,758.86	0.63%	96	128	55,507,237.23	0.64%
Heerenveen	100	138	53,207,553.96	0.62%	92	130	51,223,521.86	0.59%
Texel	38	49	30,090,741.05	0.35%	34	46	29,191,130.09	0.34%
Dokkum	49	74	27,695,577.17	0.32%	46	71	27,983,881.47	0.32%
Terschelling	11	14	5,609,053.32	0.07%	11	14	5,957,202.44	0.07%
Ameland	5	9	4,849,255.00	0.06%	5	9	5,547,810.00	0.06%
Vlieland	4	4	1,126,247.00	0.01%	3	3	1,046,179.32	0.01%
Schiermonnikoog	1	1	192,490.00	0.00%	1	1	212,909.00	0.00%
TOTAL	**12,313**	**16,228**	**8,622,660,183.08**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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Reporting Date:	28-Apr-22
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Table 11: Distribution by Maturity

	Current			*Initial*		
Year	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
2021				249	41,872,682.52	0.49%
2022	748	154,315,589.43	1.79%	970	240,008,414.12	2.78%
2023	1,107	342,878,402.15	3.98%	1,064	403,470,762.50	4.68%
2024	1,187	448,527,782.57	5.20%	1,126	501,173,057.69	5.81%
2025	1,368	590,137,406.97	6.84%	1,354	666,322,627.64	7.73%
2026	1,570	895,889,151.49	10.39%	1,399	900,369,521.42	10.44%
2027	1,447	769,807,552.36	8.93%	1,335	716,357,254.70	8.31%
2028	1,830	1,263,998,509.94	14.66%	1,808	1,330,526,440.86	15.43%
2029	2,113	1,331,819,562.35	15.45%	2,055	1,449,056,462.09	16.80%
2030	1,558	965,529,180.93	11.20%	1,451	936,173,399.65	10.86%
2031	1,515	936,647,817.67	10.86%	942	591,721,384.84	6.86%
2032	595	247,899,719.92	2.87%	449	118,976,110.46	1.38%
2033	336	115,309,195.54	1.34%	335	117,242,015.47	1.36%
2034	218	67,777,135.06	0.79%	212	65,886,225.12	0.76%
2035	217	58,343,588.11	0.68%	209	59,448,899.76	0.69%
2036	151	51,537,443.23	0.60%	152	52,371,866.52	0.61%
2037	111	50,416,419.57	0.58%	110	53,178,975.60	0.62%
2038	37	21,653,568.32	0.25%	42	40,104,979.86	0.47%
2039	18	14,992,162.12	0.17%	15	10,979,227.77	0.13%
2040	15	42,947,816.78	0.50%	17	45,800,482.78	0.53%
2041	15	51,949,305.20	0.60%	18	55,054,378.99	0.64%
2042	22	109,097,567.80	1.27%	23	127,217,221.46	1.48%
2043	14	21,295,097.38	0.25%	14	21,655,625.43	0.25%
2044	7	14,699,250.00	0.17%	9	16,915,774.00	0.20%
2045	5	12,970,000.00	0.15%	5	13,488,375.00	0.16%
2046	6	11,636,311.11	0.13%	9	16,860,028.55	0.20%
2047	9	23,953,930.18	0.28%	9	24,397,163.31	0.28%
2048	2	2,403,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,712,171.39	0.04%	4	3,758,266.39	0.04%
2050	1	65,230.53	0.00%	1	66,932.22	0.00%
2051	2	450,114.98	0.01%			
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 12: Distribution by Interest Rate Type

Interest Rate Type	*Current*			*Initial*		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Euribor 1m	242	167,449,603.70	1.94%	238	177,851,766.72	2.06%
Euribor 3m	1,020	817,512,964.41	9.48%	1,090	988,769,368.51	11.47%
Euribor 6m	11	32,265,948.52	0.37%	16	35,068,351.75	0.41%
Euribor 12m	17	3,494,047.48	0.04%	14	3,297,310.24	0.04%
Fix	14,938	7,601,937,618.97	88.16%	14,030	7,417,909,459.50	86.03%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 13: Distribution by Interest Rate Term

Interest Rate Term	*Current*			*Initial*		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1 Month	242	167,449,603.70	1.94%	240	178,003,016.72	2.06%
2-3 Months	1,027	823,227,447.72	9.55%	1,107	1,000,192,945.45	11.60%
4-6 Months	84	47,698,022.59	0.55%	65	54,303,230.99	0.63%
7-9 Months	20	960,831.74	0.01%	22	1,093,935.39	0.01%
10-12 Months	222	69,807,843.37	0.81%	245	67,607,867.03	0.78%
>1-3 Years	2,481	703,042,307.20	8.15%	2,380	677,075,367.72	7.85%
>3-5 Years	5,674	2,655,916,843.51	30.80%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,047	714,961,980.71	8.29%	1,018	715,640,275.99	8.30%
>7-10 Years	5,258	3,153,215,909.53	36.57%	4,763	3,028,945,180.03	35.13%
>10 Years	173	286,379,393.01	3.32%	162	280,397,094.81	3.25%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	30-May-22
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Date As Of:	31-Mar-22

Table 14: Distribution by Interest Rate

	Current			*Initial*		
Interest Rate	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	258	406,697,910.69	4.72%	258	439,667,774.15	5.10%
1.01% - 2.00%	3,002	3,301,939,830.83	38.29%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	7,625	3,691,906,420.89	42.82%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,259	397,784,740.30	4.61%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	1,026	286,502,826.83	3.32%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	729	194,150,438.45	2.25%	732	214,610,971.03	2.49%
3.76% - 4.00%	631	138,258,675.24	1.60%	607	143,115,156.95	1.66%
4.01% - 4.25%	340	52,179,761.47	0.61%	362	63,725,866.45	0.74%
4.26% - 4.50%	299	40,463,536.61	0.47%	306	49,687,989.93	0.58%
4.51% - 4.75%	205	26,975,867.90	0.31%	216	35,018,952.73	0.41%
4.76% - 5.00%	228	27,659,371.42	0.32%	250	35,853,087.11	0.42%
5.01% - 5.25%	135	17,926,687.90	0.21%	142	20,024,198.79	0.23%
5.26% - 5.50%	126	11,654,950.97	0.14%	126	12,291,879.39	0.14%
5.51% - 5.75%	92	8,317,375.71	0.10%	107	9,389,356.01	0.11%
5.76% - 6.00%	65	5,184,498.82	0.06%	72	6,314,328.07	0.07%
6.01% - 6.25%	43	2,174,786.68	0.03%	49	2,600,536.33	0.03%
6.26% - 6.50%	58	1,370,746.63	0.02%	56	1,224,058.20	0.01%
6.51% - 6.75%	44	6,155,811.21	0.07%	40	5,763,731.81	0.07%
6.76% - 7.00%	22	1,399,987.80	0.02%	18	745,718.93	0.01%
7.01% - 7.25%	6	507,345.85	0.01%	10	530,714.27	0.01%
7.26% - 7.50%	15	2,001,159.67	0.02%	13	594,900.03	0.01%
7.51% - >	20	1,447,451.21	0.02%	26	1,697,106.22	0.02%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	30-May-22
Reporting Date:	28-Apr-22
Date As Of:	31-Mar-22

Table 15: Distribution by Interest Rate Review Date

			Current			*Initial*		
Interest Rate Type	Interest RateYear	Interest Rate	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0	1,949	625,718,075.34	7.26%	2,384	825,679,396.05	9.58%
Fixed	2023	0	2,772	1,064,211,371.64	12.34%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,587	1,102,214,260.21	12.78%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	1,710	796,872,111.81	9.24%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,739	1,063,237,870.53	12.33%	1,193	795,610,826.45	9.23%
Fixed	2027	0	958	570,882,907.65	6.62%	745	476,736,902.73	5.53%
Fixed	2028	0	904	710,262,660.82	8.24%	858	721,325,990.11	8.37%
Fixed	2029	0	980	731,968,440.96	8.49%	927	734,688,827.85	8.52%
Fixed	2030	0	634	449,786,552.00	5.22%	576	436,235,801.64	5.06%
Fixed	2031	0	608	402,623,472.30	4.67%	296	218,760,364.28	2.54%
Fixed	2032	0	96	77,026,562.51	0.89%	1	43,105.00	0.00%
Fixed	2042	0	1	7,133,333.20	0.08%			
Floating	0	0	1,290	1,020,722,564.11	11.84%	1,358	1,204,986,797.22	13.97%
TOTAL			**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	30-May-22
Reporting Date:	28-Apr-22
Date As Of:	31-Mar-22

Table 16: Distribution by Interest Payment Frequency

	Current			*Initial*		
Frequency	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	15,600	7,573,048,990.94	87.83%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	619	1,000,458,217.40	11.60%	669	1,198,693,611.98	13.90%
Semi-Annually	3	35,323,333.32	0.41%	4	46,093,333.32	0.53%
Annually	6	13,829,641.42	0.16%	6	14,660,200.02	0.17%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 17: Distribution by Principal Payment Type

	Current			*Initial*		
Principal Payment Type	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Annuity	171	23,566,115.94	0.27%	174	25,091,322.82	0.29%
Bullet	1,288	518,540,162.08	6.01%	1,315	513,797,017.84	5.96%
Linear	6,753	2,431,067,912.30	28.19%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,016	5,649,485,992.76	65.52%	7,438	5,538,517,046.81	64.23%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 18: Distribution by Principal Payment Frequency

	Current			*Initial*		
Frequency	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	10,342	4,304,142,246.12	49.92%	9,606	4,123,904,965.00	47.83%
Quarterly	4,539	3,715,495,304.86	43.09%	4,407	3,891,261,083.63	45.13%
Semi-Annually	11	38,958,431.81	0.45%	12	44,171,716.47	0.51%
Annually	48	45,524,038.21	0.53%	48	49,761,473.78	0.58%
Bullet	1,288	518,540,162.08	6.01%	1,315	513,797,017.84	5.96%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	30-May-22
Reporting Date:	28-Apr-22
Date As Of:	31-Mar-22

Table 19: Distribution by Start Date

		Current			Initial		
Year	Month	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1998		93	22,488,641.70	0.26%	93	24,350,491.52	0.28%
1999		42	7,058,523.98	0.08%	47	9,154,080.01	0.11%
2000		55	6,102,168.79	0.07%	53	6,515,807.12	0.08%
2001		69	28,502,035.65	0.33%	76	29,664,500.81	0.34%
2002		122	27,152,379.57	0.31%	132	29,827,555.72	0.35%
2003		172	37,305,825.83	0.43%	168	41,338,380.76	0.48%
2004		235	48,400,697.97	0.56%	224	48,223,282.63	0.56%
2005		349	78,476,751.45	0.91%	347	81,328,843.79	0.94%
2006		605	148,686,286.99	1.72%	608	169,185,391.64	1.96%
2007		719	181,639,043.57	2.11%	684	184,777,199.64	2.14%
2008		618	202,228,028.37	2.35%	603	212,939,714.60	2.47%
2009		353	85,953,899.99	1.00%	361	119,497,718.89	1.39%
2010		328	87,271,172.56	1.01%	339	101,994,663.86	1.18%
2011		357	205,900,899.39	2.39%	397	230,226,517.57	2.67%
2012		374	155,644,918.86	1.81%	404	186,636,606.50	2.16%
2013		276	145,974,916.73	1.69%	284	158,393,945.97	1.84%
2014		306	181,698,457.90	2.11%	312	203,238,551.53	2.36%
2015		1,196	356,125,395.95	4.13%	1,276	454,432,014.93	5.27%
2016		979	439,496,241.18	5.10%	1,091	497,545,530.66	5.77%
2017		1,354	733,439,121.43	8.51%	1,410	826,515,676.35	9.59%
2018		2,047	1,366,780,711.56	15.85%	2,064	1,496,620,705.43	17.36%
2019		2,298	1,436,331,561.18	16.66%	2,242	1,536,943,174.95	17.82%
2020		1,479	1,106,219,646.78	12.83%	1,401	1,141,685,594.70	13.24%
2021	1	110	65,861,064.03	0.76%	100	67,321,755.03	0.78%
2021	2	118	87,771,734.03	1.02%	97	81,720,119.60	0.95%
2021	3	144	125,169,196.49	1.45%	118	120,493,484.26	1.40%
2021	4	157	186,539,174.59	2.16%	133	190,686,156.85	2.21%
2021	5	151	111,686,929.24	1.30%	128	99,853,354.83	1.16%
2021	6	181	182,845,994.57	2.12%	110	153,564,961.57	1.78%
2021	7	127	120,789,513.48	1.40%	74	107,695,975.00	1.25%
2021	8	85	49,515,179.15	0.57%	12	10,524,500.00	0.12%
2021	9	99	71,383,417.30	0.83%			
2021	10	155	117,637,463.09	1.36%			
2021	11	136	107,845,589.23	1.25%			
2021	12	165	156,194,318.00	1.81%			
2022	1	116	106,407,463.50	1.23%			
2022	2	58	44,135,819.00	0.51%			
TOTAL		**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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Table 20: Distribution by Remaining Tenor

	Current			*Initial*		
Remaining Tenor	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
< 01	1,038	223,318,542.08	2.59%	918	191,419,976.04	2.22%
01 - 02	1,092	369,069,335.50	4.28%	1,039	336,256,758.60	3.90%
02 - 03	1,273	495,855,898.59	5.75%	1,082	481,802,190.22	5.59%
03 - 04	1,409	664,364,908.71	7.70%	1,303	640,369,840.03	7.43%
04 - 05	1,582	896,623,077.36	10.40%	1,424	885,781,699.13	10.27%
05 - 06	1,459	811,031,028.73	9.41%	1,279	687,118,504.99	7.97%
06 - 07	1,916	1,343,353,945.88	15.58%	1,666	1,123,940,561.29	13.03%
07 - 08	2,102	1,314,259,037.11	15.24%	2,005	1,487,810,956.29	17.25%
08 - 09	1,426	861,271,420.28	9.99%	1,686	1,137,536,142.16	13.19%
09 - 10	1,404	879,837,418.11	10.20%	1,178	736,502,752.59	8.54%
10 - 11	443	127,665,829.04	1.48%	485	151,187,623.38	1.75%
11 - 12	303	97,186,513.84	1.13%	384	129,931,764.39	1.51%
12 - 13	202	67,546,123.69	0.78%	244	69,087,568.60	0.80%
13 - 14	198	49,561,343.76	0.57%	191	64,366,749.85	0.75%
14 - 15	151	54,299,859.86	0.63%	183	55,896,432.64	0.65%
15 - 16	84	44,781,346.46	0.52%	123	56,782,543.73	0.66%
16 - 17	30	14,091,008.54	0.16%	65	40,822,828.09	0.47%
17 - 18	21	32,378,800.86	0.38%	17	16,798,443.20	0.19%
18 - 19	12	26,571,251.78	0.31%	18	24,440,622.87	0.28%
19 - 20	15	104,454,073.19	1.21%	18	43,964,407.21	0.51%
20 - 21	23	58,626,414.14	0.68%	25	156,893,026.52	1.82%
21 - 22	9	16,622,797.38	0.19%	15	26,203,225.43	0.30%
22 - 23	9	17,397,250.00	0.20%	4	4,631,275.00	0.05%
23 - 24	5	20,218,317.22	0.23%	9	16,194,899.00	0.19%
24 - 25	6	2,703,243.89	0.03%	8	24,782,474.55	0.29%
25 - 26	8	24,656,380.18	0.29%	8	24,195,460.25	0.28%
26 - 27	2	1,360,155.00	0.02%	5	3,664,832.06	0.04%
27 - 28	3	3,039,516.39	0.04%	4	3,772,766.39	0.04%
28 - 29	1	65,230.53	0.00%	1	673,000.00	0.01%
29 - 30	2	450,114.98	0.01%	1	66,932.22	0.00%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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Table 21: Distribution by Seasoning

Seasoning	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
< 0.5	633	533,219,050.82	6.18%	564	676,603,064.51	7.85%
0.5 - 01	801	728,971,121.33	8.45%	701	527,009,148.39	6.11%
01 - 02	1,318	1,002,116,777.76	11.62%	1,624	1,284,182,629.27	14.89%
02 - 03	2,245	1,468,773,688.10	17.03%	2,287	1,570,117,818.48	18.21%
03 - 04	2,196	1,431,690,635.36	16.60%	1,855	1,302,624,754.45	15.11%
04 - 05	1,509	889,884,764.13	10.32%	1,258	700,037,317.66	8.12%
05 - 06	1,022	470,478,115.71	5.46%	964	386,679,470.25	4.48%
06 - 07	1,288	394,514,331.74	4.58%	1,126	416,862,567.20	4.83%
07 - 08	387	184,599,663.52	2.14%	289	193,765,287.35	2.25%
08 - 09	284	182,042,776.44	2.11%	282	134,085,659.75	1.55%
09 - 10	319	136,148,966.29	1.58%	470	230,029,139.19	2.67%
10 - more	4,226	1,200,220,291.88	13.92%	3,968	1,200,899,400.22	13.93%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 22: Fully Drawn flag distribution

Fully Drawn?	Current				Initial			
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Amount to be Drawn	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Amount to be Drawn
Y	16,228	8,622,660,183.08	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**0.00**	**15,388**	**8,622,896,256.72**	**100.00%**	**0.00**

Portfolio Overview After Replenishment

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Table 23: Distribution by Original Tenor

	Current			*Initial*		
Original Tenor	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	6	1,711,154.00	0.02%	5	7,475,700.00	0.09%
2	23	13,271,252.07	0.15%	25	13,365,307.42	0.15%
3	115	54,418,906.74	0.63%	104	55,440,274.35	0.64%
4	145	67,358,231.99	0.78%	154	64,618,120.39	0.75%
5	1,136	414,933,447.46	4.81%	961	410,411,067.97	4.76%
6-10	6,055	3,876,474,402.32	44.96%	5,460	3,601,166,162.53	41.76%
11-15	4,350	2,810,348,086.23	32.59%	4,369	2,983,974,907.78	34.61%
16-20	1,087	301,558,346.81	3.50%	1,088	322,663,685.75	3.74%
21-25	1,736	512,417,506.93	5.94%	1,695	550,422,285.55	6.38%
26-30	1,403	353,651,040.98	4.10%	1,348	364,880,548.00	4.23%
31-35	107	118,347,075.56	1.37%	112	140,816,105.92	1.63%
36-40	37	59,836,538.08	0.69%	39	67,119,144.95	0.78%
41-45	26	38,202,598.40	0.44%	27	40,476,013.89	0.47%
>50	2	131,595.51	0.00%	1	66,932.22	0.00%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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Table 24a: Distribution by Collateral Type

	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	Notional Amount Covered (EUR)	Cover Amount	Weighted Loan To Cover Value
Initial	15,388	8,622,896,256.72	5,342,208,710.11	7,458,159,456.78	**71.63%**
			61.95%		
Current	16,228	8,622,660,183.08	6,072,939,298.48	8,782,628,045.85	**69.15%**
			70.43%		

Table 24b: Distribution by LTV Bucket

	Current			*Initial*		
Loan To Value	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
<= 10.00%	193	10,541,105.46	0.12%	156	9,006,606.31	0.10%
10.01% - 20.00%	320	38,228,715.70	0.44%	276	32,847,611.83	0.38%
20.01% - 30.00%	588	121,909,618.16	1.41%	480	100,591,664.37	1.17%
30.01% - 40.00%	785	215,156,467.03	2.50%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,083	386,393,018.41	4.48%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,378	602,040,594.35	6.98%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,594	851,628,504.00	9.88%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,729	956,702,170.35	11.10%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,715	1,078,663,871.93	12.51%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,238	718,817,653.73	8.34%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	367	214,334,243.25	2.49%	316	176,719,031.93	2.05%
110.01% - 120.00%	188	169,497,281.57	1.97%	211	137,435,023.22	1.59%
120.01% - 130.00%	154	110,937,044.07	1.29%	140	108,956,453.98	1.26%
130.01% - 140.00%	63	33,595,872.63	0.39%	102	72,636,370.76	0.84%
140.01% - 150.00%	85	69,538,107.18	0.81%	64	38,749,555.58	0.45%
150.00% >=	550	494,955,030.66	5.74%	718	635,153,576.24	7.37%
No Collateral	4,198	2,549,720,884.60	29.57%	4,833	3,280,687,546.61	38.05%
TOTAL	**16,228**	**8,622,660,183.08**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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SME Lion III
Reference Portfolio Monthly Investor Report

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Table 25:Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	*Running Sum of percentage*
1	6	63,767,083.27	0.74%	*0.74%*
2	6	52,958,358.56	0.61%	*1.35%*
3	7	45,465,014.08	0.53%	*1.88%*
4	1	37,650,000.00	0.44%	*2.32%*
5	6	33,925,000.00	0.39%	*2.71%*
6	2	31,855,521.50	0.37%	*3.08%*
7	3	31,250,000.00	0.36%	*3.44%*
8	6	27,578,084.21	0.32%	*3.76%*
9	1	25,400,000.00	0.29%	*4.06%*
10	18	24,679,179.88	0.29%	*4.34%*
11	6	23,890,534.88	0.28%	*4.62%*
12	3	23,850,000.00	0.28%	*4.90%*
13	3	22,302,903.82	0.26%	*5.16%*
14	1	19,762,500.00	0.23%	*5.39%*
15	2	19,500,000.00	0.23%	*5.61%*
16	5	18,766,660.84	0.22%	*5.83%*
17	2	18,400,000.00	0.21%	*6.04%*
18	5	18,310,992.43	0.21%	*6.25%*
19	1	17,875,000.00	0.21%	*6.46%*
20	3	17,450,000.00	0.20%	*6.66%*
21	2	17,393,319.83	0.20%	*6.87%*
22	2	16,825,750.80	0.20%	*7.06%*
23	1	16,718,750.00	0.19%	*7.26%*
24	5	16,388,358.92	0.19%	*7.45%*
25	1	16,250,000.14	0.19%	*7.63%*
26	2	15,702,000.00	0.18%	*7.82%*
27	1	14,618,666.81	0.17%	*7.99%*
28	5	14,448,625.00	0.17%	*8.15%*
29	2	13,949,998.00	0.16%	*8.31%*
30	3	13,725,000.00	0.16%	*8.47%*
31	1	13,448,000.00	0.16%	*8.63%*
32	3	13,299,988.00	0.15%	*8.78%*
33	3	13,128,885.00	0.15%	*8.94%*
34	1	13,073,333.18	0.15%	*9.09%*
35	2	12,900,000.00	0.15%	*9.24%*
36	1	12,825,000.00	0.15%	*9.39%*
37	8	12,716,601.76	0.15%	*9.53%*
38	3	12,681,375.00	0.15%	*9.68%*
39	6	12,143,783.00	0.14%	*9.82%*
40	5	11,950,541.36	0.14%	*9.96%*
TOTAL	**144**	**858,824,810.27**	**9.96%**	***9.96%***

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SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	30-May-22
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Date As Of:	31-Mar-22

Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
Under Work out						
Default (in Workout)<6M	16	3,783,202.89	4,138,013.89	5,268,619.86	0.00	0.00
Total Currently In Default	16	3,783,202.89	4,138,013.89	5,268,619.86	0.00	0.00
Cured						
	0			0.00	0.00	0.00
	0			0.00	0.00	0.00
	0			0.00	0.00	0.00
Total Reperforming	0			0.00	0.00	0.00
Recovered						
	0			0.00	0.00	0.00
	0			0.00	0.00	0.00
Total Worked Out	0			0.00	0.00	0.00
TOTAL DEFAULTS	**16**	**3,783,202.89**	**4,138,013.89**	**5,268,619.86**		

Cure Rate:		=SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)
Recovery Rate:	**0.00%**	=Recovery / SubTot. Balance At default Recovered
Cure and Recovery Rate:		=(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)

Portfolio Overview After Replenishment

Next Payment Date:	30-May-22
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Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	0				0.00	0.00
Recovered						
Liquidated Without Loss	0	0.00	0.00	0.00	0.00	0.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	0				0.00	0.00
TOTAL	**0**				**0.00**	**0.00**

26.C. Performance Distribution Matrix

Balance at Default / Previous		Current: Active Under Workout - Default	Active Under Workout - Liquidation	Active Reperforming	Inactive Reperforming (Repaid)	Inactive Worked Out Without Realised Loss	Inactive Worked Out With Realised Loss	Total
Active	**Under Workout-Default**	2,984,054.05	0.00	0.00	0.00	0.00	0.00	**2,984,054.05**
		9	0	0	0	0	0	**9**
	New Defaults	799,148.84	0.00	0.00	0.00	0.00	0.00	**799,148.84**
		7	0	0	0	0	0	**7**
Total		**3,783,202.89**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**3,783,202.89**
		16	**0**	**0**	**0**	**0**	**0**	**16**

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SELLER
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Rating trigger short term below (M/F)	P-1/F1
Rating trigger long term below (M/F)	A3/A
Rating trigger Collateral Account long term below (M/F)	Baa3/A

SERVICER
ING Bank N.V
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Current short term rating (S&P/M/F)	A-1/P-1/F1
Current long term rating (S&P/M/F)	A+/Aa3/A+
Rating trigger long term below (M/F)	Baa2/BBB+

GIC PROVIDER

Provider	ING Bank N.V
Current short term rating (S&P/M/F)	A-1/P-1/F1
Rating trigger short term below (M/F)	P-1/F1
Current long term rating (S&P/M/F)	A+/Aa3/A+
Rating trigger long term below (M/F)	A2/A

SWAP COUNTERPARTY

Provider	ING Bank N.V
Current short term rating (S&P/M/F)	A-1/P-1/F1
1st level rating trigger short term (M/F)	P-1/F1
2nd level rating trigger short term (M/F)	P-2/F3
Current long term rating (S&P/M/F)	A+/Aa3/A+
1st level rating trigger long term (M/F)	A2/A
2nd level rating trigger long term (M/F)	A3/BBB-

LIQUIDITY FACILITY PROVIDER

Provider	ING Bank N.V
Current short term rating (S&P/M/F)	A-1/P-1/F1
Rating trigger short term below (M/F)	P-1/F1
Current long term rating (S&P/M/F)	A+/Aa3/A+
Rating trigger long term below (M/F)	A3/A

CASH COLLECTION ACCOUNT PROVIDER

Provider	ING Bank N.V
Current short term rating (S&P/M/F)	A-1/P-1/F1
Rating trigger short term below (M/F)	P-1/F1
Current long term rating (S&P/M/F)	A+/Aa3/A+

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