

NL SME Lion III



Monthly Investor Report After Replenishment

Wednesday, December 28, 2022



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23
Reporting Date: 28-Dec-22
Date As Of: 30-Nov-22

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Feb-23	First Optional Redemption Date	30-Nov-26
Last Replenishment Date	30-Nov-24	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	
100% retained by ING						8,666,115,000.00	8,666,115,000.00	

Pool Summary

All amounts in EURO		CURRENT		INITIAL	
Reporting Date		28-Dec-22		17-Dec-21	
Portfolio Cut-off Date		30-Nov-22		31-Aug-21	
Aggregate Outstanding Notional Amount		8,666,115,000.00		8,666,115,000.00	
Of which Cash Available for Replenishment		29,313.75		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		8,622,970,686.25		8,622,896,256.72	
Number of Reference Obligations		16,186		15,388	
Number of Reference Entities		12,374		11,679	
Number of Reference Entity Groups		11,906		11,264	
Weighted Average Amount per Entity Group		724,254.22		765,527.01	
Weighted Average Maturity [years]		6.52		7.09	
Weighted Average Seasoning		4.86		4.73	
Weighted Average Original Maturity		11.38		11.82	
Weighted Average Life/Duration [years]		4.58		4.83	
Weighted Average Interest Term [years]		6.26		6.03	
Weighted Average Fixed Interest Rate Term [years]		7.10		6.97	
Weighted Average Interest Rate		2.54%		2.26%	
Weighted Average Interest Rate (Fixed only)		2.42%		2.36%	
Weighted Average Probability Of Default		2.56%		1.33%	
Weighted Average Probability Of Default (Defaulted Loans excluded)		1.93%		1.33%	
Weighted Average Loss Given Default		10.49%		10.58%	
Weighted Average Loss Given Default (Defaulted Loans excluded)		10.49%		10.58%	
RONA Unsecured		26.95%		38.05%	
RONA Mortgage		73.05%		61.95%	
Top 1 Reference Entity		0.69%		0.78%	
Top 10 Reference Entities		4.01%		5.09%	
Top 40 Reference Entities		9.04%		11.40%	
Current Purchased Balance		187	126,599,390.75	Current Repurchased Balance	38 26,681,197.39
Cumulative Purchased Balance		4,244	2,553,367,024.38	Cumulative Repurchased Balance	659 391,907,480.25
Defaulted Ratio		0.64%			
Set-off Risk S Model		178,916,467.49			



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Table 1: Distribution by Rating Grade

ING Rating Grade	Current				Initial			
	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	1	2	7,941,153.78	0.09%	2	3	18,454,079.59	0.21%
2	2	3	9,475,000.00	0.11%	3	7	13,540,441.36	0.16%
3	6	9	74,415,228.56	0.86%	7	13	86,543,070.49	1.00%
6	7	16	36,088,098.99	0.42%	9	16	81,854,437.85	0.95%
7	1	2	5,333,333.14	0.06%				
8	890	1,028	144,793,152.89	1.68%	944	1,123	171,855,061.22	1.99%
9	446	548	78,561,072.11	0.91%	462	542	85,281,040.84	0.99%
10	1,437	1,928	1,005,735,272.08	11.66%	1,571	2,125	1,345,387,447.51	15.60%
11	892	1,071	487,525,034.49	5.65%	888	1,093	493,293,819.39	5.72%
12	2,933	3,942	2,465,563,458.42	28.59%	3,026	4,064	2,595,929,812.65	30.11%
13	3,625	4,805	2,630,996,847.66	30.51%	3,392	4,557	2,508,375,211.75	29.09%
14	1,229	1,550	750,853,222.16	8.71%	968	1,254	623,602,837.63	7.23%
15	378	578	489,219,464.82	5.67%	285	417	439,570,666.19	5.10%
16	164	247	161,415,163.10	1.87%	122	174	159,208,330.25	1.85%
17	221	269	135,197,306.85	1.57%				
18	14	20	40,980,045.42	0.48%				
19	51	71	44,099,494.89	0.51%				
20	63	79	50,347,238.38	0.58%				
21	3	5	830,824.67	0.01%				
22	11	13	3,600,273.84	0.04%				
TOTAL	12,374	16,186	8,622,970,686.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 2: Distribution by LGD Bucket

Loss Given Default	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
0.00%	2	21,800.00	0.00%			
0.01% - 10.00%	9,442	5,668,725,567.85	65.74%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,823	1,441,865,976.50	16.72%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	824	441,169,200.19	5.12%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,267	503,583,445.81	5.84%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	828	567,604,695.90	6.58%	734	551,671,437.73	6.40%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 3: Distribution by ING Customer Rating Model

ING Rating Model	Current				Initial			
	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	3,642	5,730	5,746,806,560.01	66.65%	3,363	5,392	5,514,198,868.98	63.95%
S	8,615	10,185	1,926,885,548.02	22.35%	8,199	9,691	1,880,711,820.07	21.81%
G	103	254	918,521,551.22	10.65%	117	305	1,227,985,567.67	14.24%
C	6	8	16,386,700.00	0.19%				
R	6	7	10,050,827.00	0.12%				
P	2	2	4,319,500.00	0.05%				
TOTAL	12,374	16,186	8,622,970,686.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 4: Distribution by Customer Segment

Customer Segment	Current				Initial			
	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	6,682	9,046	4,188,940,028.92	48.58%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,105	1,854	2,596,480,672.34	30.11%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	111	262	929,855,670.80	10.78%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,278	4,793	743,176,266.06	8.62%	0	0	0.00	0.00%
Small Business Finance	195	228	160,494,326.13	1.86%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	3	3	4,023,722.00	0.05%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,374	16,186	8,622,970,686.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 5: Distribution by Country

Country Name	Country	Current				Initial			
		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	12,374	16,186	8,622,970,686.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,374	16,186	8,622,970,686.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 6: Distribution by Customer Type

Customer Type	Current				Initial			
	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	12,351	16,144	8,478,908,916.22	98.33%	11,650	15,328	8,327,487,658.99	96.57%
Governments	23	42	144,061,770.03	1.67%	29	60	295,408,597.73	3.43%
TOTAL	12,374	16,186	8,622,970,686.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 7: Distribution by Product Type

Product Type	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	160	21,286,987.79	0.25%	147	23,412,820.36	0.31%
EURIBOR Optimaal Lening	582	816,462,008.91	9.47%	385	697,894,194.44	9.16%
Euroflexlening	541	207,068,462.38	2.40%	478	220,289,169.18	2.89%
Middellang Krediet	133	28,313,483.80	0.33%	122	28,010,980.08	0.37%
Middellang Krediet Roll Over	3	11,138,207.42	0.13%	3	16,224,136.22	0.21%
Rentevastlening	14,767	7,538,701,535.95	87.43%	11,662	6,633,435,512.08	87.06%
TOTAL	16,186	8,622,970,686.25	100.00%	12,797	7,619,266,812.36	100.00%

Table 8.A: Distribution by Industry Category

NAICS Code	Industry Category	Current				Initial			
		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	515	779	1,049,214,307.94	12.17%	521	811	1,313,302,032.59	15.23%
15	Services	1,785	2,260	1,054,497,642.66	12.23%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	751	985	501,690,916.08	5.82%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,117	3,029	1,718,733,050.07	19.93%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	584	844	662,720,406.24	7.69%	545	848	653,152,688.78	7.57%
02	General Industries	1,348	1,751	915,930,954.50	10.62%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,067	2,538	1,064,616,546.09	12.35%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,375	1,712	620,492,947.86	7.20%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	286	373	130,832,034.92	1.52%	300	391	191,294,858.15	2.22%
01	Automotive	756	955	370,732,936.89	4.30%	708	904	334,036,056.36	3.87%
11	Natural Resources	119	151	119,186,341.91	1.38%	118	145	122,062,721.23	1.42%
10	Media	390	459	180,515,068.24	2.09%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	42	54	20,996,903.92	0.24%	44	58	23,867,826.35	0.28%
16	Technology	206	253	142,900,664.04	1.66%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	6	7	32,147,020.35	0.37%	7	12	43,039,292.83	0.50%
17	Telecom	20	28	36,143,450.61	0.42%	25	38	52,381,627.19	0.61%
20	Utilities	7	8	1,619,493.93	0.02%	9	11	4,791,477.73	0.06%
TOTAL		12,374	16,186	8,622,970,686.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 8.B: Distribution by NACE Industry Category

NACE Code	Industry Category	Current				Initial			
		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	3,457	4,380	2,065,853,280.79	23.96%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	999	1,625	1,208,729,979.13	14.02%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,364	1,797	948,621,338.65	11.00%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	379	599	907,416,551.53	10.52%	394	651	1,166,718,008.73	13.53%
H	Transportation and Storage	548	798	641,681,976.42	7.44%	512	797	628,501,094.82	7.29%
F	Construction	1,504	1,798	631,102,355.73	7.32%	1,291	1,538	555,288,499.25	6.44%
L	Real Estate Activities	723	945	473,650,819.68	5.49%	797	1,060	491,652,011.82	5.70%
M	Professional, Scientific and Technical /	921	1,126	465,268,537.43	5.40%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	457	567	275,464,732.06	3.19%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	715	896	271,858,558.43	3.15%	681	868	285,388,466.44	3.31%
J	Information and Communication	229	290	195,254,959.49	2.26%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	323	422	151,000,002.01	1.75%	336	432	200,017,347.79	2.32%
P	Education	89	112	112,479,639.37	1.30%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	263	341	100,405,005.60	1.16%	267	346	97,151,635.93	1.13%
S	Other Service Activities	353	409	92,406,089.77	1.07%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	34	57	43,714,101.31	0.51%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Co	4	5	32,024,351.08	0.37%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	14	5,185,396.44	0.06%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	5	5	853,011.33	0.01%	7	8	3,559,644.38	0.04%
TOTAL		12,374	16,186	8,622,970,686.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 9: Distribution by Currency

Currency	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
EUR	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%

Table 10: Distribution by Customer Area

Metropolitan Name	Current				Initial			
	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
Rotterdam	1,505	1,943	1,141,501,116.24	13.24%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,200	1,545	802,075,082.70	9.30%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	885	1,136	743,208,122.62	8.62%	830	1,066	782,770,002.08	9.08%
Utrecht	858	1,115	562,626,359.19	6.52%	791	1,070	558,722,804.21	6.48%
Apeldoorn	759	991	553,340,685.00	6.42%	716	941	534,133,248.28	6.19%
Nijmegen	525	703	447,260,184.04	5.19%	476	632	408,418,978.73	4.74%
Enschede	576	747	387,909,123.88	4.50%	548	717	395,840,440.64	4.59%
Alkmaar	579	820	353,665,318.87	4.10%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	581	732	345,144,085.66	4.00%	577	727	356,600,350.58	4.14%
Leiden	603	749	326,844,716.80	3.79%	585	738	308,080,185.89	3.57%
Tilburg	382	525	317,972,630.14	3.69%	349	476	285,982,656.07	3.32%
Groningen	401	545	310,091,088.10	3.60%	380	529	320,617,973.04	3.72%
Breda	438	580	295,718,703.75	3.43%	397	522	307,808,062.70	3.57%
Zwolle	359	480	292,217,937.87	3.39%	353	476	281,213,581.02	3.26%
Arnhem	365	461	281,699,183.17	3.27%	345	446	278,691,588.58	3.23%
Maastricht	332	415	186,637,461.12	2.16%	311	381	186,884,069.31	2.17%
Middelburg	281	375	159,186,712.49	1.85%	269	356	157,255,386.57	1.82%
Lelystad	186	264	156,927,973.79	1.82%	167	237	149,435,991.63	1.73%
Haarlem	283	376	133,636,981.61	1.55%	277	351	127,530,118.74	1.48%
Leeuwarden	201	255	131,753,687.83	1.53%	187	246	126,154,695.03	1.46%
Roermond	180	231	106,702,518.47	1.24%	181	233	113,234,591.51	1.31%
Hoogeveen	133	177	76,279,889.42	0.88%	133	183	84,422,046.07	0.98%
Venlo	117	150	75,672,274.13	0.88%	118	151	103,154,987.79	1.20%
Emmeloord	81	106	70,201,584.55	0.81%	76	104	70,812,114.56	0.82%
Terneuzen	71	104	61,489,141.26	0.71%	67	97	57,006,373.05	0.66%
Assen	92	123	60,511,007.33	0.70%	96	128	55,507,237.23	0.64%
Drachten	73	101	59,080,666.76	0.69%	62	89	51,250,639.89	0.59%
Emmen	112	146	56,168,143.19	0.65%	120	157	68,062,324.69	0.79%
Heerenveen	95	128	46,725,861.77	0.54%	92	130	51,223,521.86	0.59%
Dokkum	58	83	37,707,311.23	0.44%	46	71	27,983,881.47	0.32%
Texel	42	53	32,152,050.35	0.37%	34	46	29,191,130.09	0.34%
Terschelling	11	14	5,254,375.04	0.06%	11	14	5,957,202.44	0.07%
Ameland	5	8	4,149,335.00	0.05%	5	9	5,547,810.00	0.06%
Vlieland	3	3	887,184.92	0.01%	3	3	1,046,179.32	0.01%
Schiermonnikoog	2	2	572,187.96	0.01%	1	1	212,909.00	0.00%
TOTAL	12,374	16,186	8,622,970,686.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 11: Distribution by Maturity

Year	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
2021				249	41,872,682.52	0.49%
2022	83	18,685,644.16	0.22%	970	240,008,414.12	2.78%
2023	1,040	261,283,140.14	3.03%	1,064	403,470,762.50	4.68%
2024	1,141	355,353,176.72	4.12%	1,126	501,173,057.69	5.81%
2025	1,337	510,885,754.80	5.92%	1,354	666,322,627.64	7.73%
2026	1,507	777,342,804.08	9.01%	1,399	900,369,521.42	10.44%
2027	1,671	906,940,323.87	10.52%	1,335	716,357,254.70	8.31%
2028	1,799	1,188,539,909.58	13.78%	1,808	1,330,526,440.86	15.43%
2029	2,068	1,259,437,588.98	14.61%	2,055	1,449,056,462.09	16.80%
2030	1,539	918,547,291.65	10.65%	1,451	936,173,399.65	10.86%
2031	1,626	999,949,421.46	11.60%	942	591,721,384.84	6.86%
2032	1,243	802,232,872.03	9.30%	449	118,976,110.46	1.38%
2033	331	112,525,820.58	1.30%	335	117,242,015.47	1.36%
2034	204	67,153,989.26	0.78%	212	65,886,225.12	0.76%
2035	208	53,793,764.56	0.62%	209	59,448,899.76	0.69%
2036	140	47,126,234.30	0.55%	152	52,371,866.52	0.61%
2037	102	50,707,988.55	0.59%	110	53,178,975.60	0.62%
2038	36	20,070,080.11	0.23%	42	40,104,979.86	0.47%
2039	17	14,188,543.02	0.16%	15	10,979,227.77	0.13%
2040	17	41,793,100.33	0.48%	17	45,800,482.78	0.53%
2041	14	48,729,114.60	0.57%	18	55,054,378.99	0.64%
2042	21	101,600,310.11	1.18%	23	127,217,221.46	1.48%
2043	13	20,182,080.73	0.23%	14	21,655,625.43	0.25%
2044	7	14,213,750.00	0.16%	9	16,915,774.00	0.20%
2045	3	11,457,625.00	0.13%	5	13,488,375.00	0.16%
2046	5	11,108,238.50	0.13%	9	16,860,028.55	0.20%
2047	5	2,597,851.15	0.03%	9	24,397,163.31	0.28%
2048	2	2,359,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,659,491.39	0.04%	4	3,758,266.39	0.04%
2050	1	64,096.07	0.00%	1	66,932.22	0.00%
2051	2	441,480.52	0.01%			
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%



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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	287	216,984,252.76	2.52%	238	177,851,766.72	2.06%
Euribor 3m	930	796,976,865.88	9.24%	1,090	988,769,368.51	11.47%
Euribor 6m	7	29,128,853.40	0.34%	16	35,068,351.75	0.41%
Euribor 12m	17	5,372,046.12	0.06%	14	3,297,310.24	0.04%
Fix	14,945	7,574,508,668.09	87.84%	14,030	7,417,909,459.50	86.03%
TOTAL	16,186	8,622,970,686.25	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	288	217,303,852.76	2.52%	240	178,003,016.72	2.06%
2-3 Months	935	809,639,602.30	9.39%	1,107	1,000,192,945.45	11.60%
4-6 Months	25	39,918,156.02	0.46%	65	54,303,230.99	0.63%
7-9 Months	17	989,943.40	0.01%	22	1,093,935.39	0.01%
10-12 Months	225	72,411,517.37	0.84%	245	67,607,867.03	0.78%
>1-3 Years	2,404	668,724,127.70	7.76%	2,380	677,075,367.72	7.85%
>3-5 Years	5,294	2,545,296,661.71	29.52%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,255	717,103,199.87	8.32%	1,018	715,640,275.99	8.30%
>7-10 Years	5,124	3,014,942,518.35	34.96%	4,763	3,028,945,180.03	35.13%
>10 Years	619	536,641,106.77	6.22%	162	280,397,094.81	3.25%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 14: Distribution by Interest Rate

Interest Rate	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
0.01% - 1.00%	31	105,319,531.07	1.22%	258	439,667,774.15	5.10%
1.01% - 2.00%	2,391	2,745,123,937.63	31.84%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	6,869	3,610,191,456.84	41.87%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,425	518,056,217.53	6.01%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	1,208	422,925,688.53	4.90%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	1,008	371,411,115.03	4.31%	732	214,610,971.03	2.49%
3.76% - 4.00%	854	253,004,740.37	2.93%	607	143,115,156.95	1.66%
4.01% - 4.25%	516	142,580,847.39	1.65%	362	63,725,866.45	0.74%
4.26% - 4.50%	459	128,618,253.15	1.49%	306	49,687,989.93	0.58%
4.51% - 4.75%	309	82,674,906.19	0.96%	216	35,018,952.73	0.41%
4.76% - 5.00%	321	98,124,359.07	1.14%	250	35,853,087.11	0.42%
5.01% - 5.25%	195	53,420,481.11	0.62%	142	20,024,198.79	0.23%
5.26% - 5.50%	158	29,518,927.63	0.34%	126	12,291,879.39	0.14%
5.51% - 5.75%	108	23,217,642.30	0.27%	107	9,389,356.01	0.11%
5.76% - 6.00%	86	19,439,283.02	0.23%	72	6,314,328.07	0.07%
6.01% - 6.25%	60	7,086,049.77	0.08%	49	2,600,536.33	0.03%
6.26% - 6.50%	57	3,856,022.60	0.04%	56	1,224,058.20	0.01%
6.51% - 6.75%	51	2,419,311.87	0.03%	40	5,763,731.81	0.07%
6.76% - 7.00%	26	1,683,139.92	0.02%	18	745,718.93	0.01%
7.01% - 7.25%	16	1,404,189.00	0.02%	10	530,714.27	0.01%
7.26% - 7.50%	16	1,013,106.54	0.01%	13	594,900.03	0.01%
7.51% - >	22	1,881,479.69	0.02%	26	1,697,106.22	0.02%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 15: Distribution by Interest Rate Review Date

Interest Rate Type	Interest RateYear	Interest Rate	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
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0	203	74,457,709.67	0.86%	2,384	825,679,396.05	9.58%
Fixed	2023	0	2,783	968,549,363.17	11.23%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,540	990,627,309.12	11.49%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,226	907,875,056.08	10.53%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,793	1,026,376,829.90	11.90%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,594	896,544,890.47	10.40%	745	476,736,902.73	5.53%
Fixed	2028	0	901	662,609,153.42	7.68%	858	721,325,990.11	8.37%
Fixed	2029	0	994	733,098,415.18	8.50%	927	734,688,827.85	8.52%
Fixed	2030	0	708	467,259,603.54	5.42%	576	436,235,801.64	5.06%
Fixed	2031	0	718	461,413,304.51	5.35%	296	218,760,364.28	2.54%
Fixed	2032	0	485	385,697,033.03	4.47%	1	43,105.00	0.00%
Floating	0	0	1,241	1,048,462,018.16	12.16%	1,358	1,204,986,797.22	13.97%
TOTAL			16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 16: Distribution by Interest Payment Frequency

Frequency	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
Monthly	15,613	7,699,487,359.92	89.29%	14,707	7,355,749,111.40	85.30%
Bi-Monthly	1	2,400,000.00	0.03%	2	7,700,000.00	0.09%
Quarterly	562	874,126,665.11	10.14%	669	1,198,693,611.98	13.90%
Semi-Annually	3	34,553,333.32	0.40%	4	46,093,333.32	0.53%
Annually	7	12,403,327.90	0.14%	6	14,660,200.02	0.17%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%

Table 17: Distribution by Principal Payment Type

Principal Payment 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
Annuity	160	21,286,987.79	0.25%	174	25,091,322.82	0.29%
Bullet	1,205	478,266,230.40	5.55%	1,315	513,797,017.84	5.96%
Linear	6,495	2,277,374,664.96	26.41%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,326	5,846,042,803.10	67.80%	7,438	5,538,517,046.81	64.23%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%

Table 18: Distribution by Principal Payment Frequency

Frequency	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
Monthly	10,561	4,484,345,412.64	52.00%	9,606	4,123,904,965.00	47.83%
Quarterly	4,368	3,583,503,458.73	41.56%	4,407	3,891,261,083.63	45.13%
Semi-Annually	10	35,380,289.48	0.41%	12	44,171,716.47	0.51%
Annually	42	41,475,295.00	0.48%	48	49,761,473.78	0.58%
Bullet	1,205	478,266,230.40	5.55%	1,315	513,797,017.84	5.96%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%

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Table 19: Distribution by Start Date

Year	Month	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
1998		76	18,729,529.28	0.22%	93	24,350,491.52	0.28%
1999		42	6,013,975.60	0.07%	47	9,154,080.01	0.11%
2000		50	5,471,891.19	0.06%	53	6,515,807.12	0.08%
2001		67	27,444,755.68	0.32%	76	29,664,500.81	0.34%
2002		87	20,312,280.72	0.24%	132	29,827,555.72	0.35%
2003		161	32,023,755.75	0.37%	168	41,338,380.76	0.48%
2004		231	46,762,626.61	0.54%	224	48,223,282.63	0.56%
2005		323	70,933,118.71	0.82%	347	81,328,843.79	0.94%
2006		554	134,547,848.38	1.56%	608	169,185,391.64	1.96%
2007		650	155,305,682.48	1.80%	684	184,777,199.64	2.14%
2008		587	181,339,708.25	2.10%	603	212,939,714.60	2.47%
2009		317	73,708,726.58	0.85%	361	119,497,718.89	1.39%
2010		292	72,787,714.06	0.84%	339	101,994,663.86	1.18%
2011		321	188,350,035.35	2.18%	397	230,226,517.57	2.67%
2012		255	116,606,961.01	1.35%	404	186,636,606.50	2.16%
2013		254	118,185,829.84	1.37%	284	158,393,945.97	1.84%
2014		277	153,092,080.88	1.78%	312	203,238,551.53	2.36%
2015		1,083	307,515,024.92	3.57%	1,276	454,432,014.93	5.27%
2016		869	386,191,783.72	4.48%	1,091	497,545,530.66	5.77%
2017		1,130	605,849,889.24	7.03%	1,410	826,515,676.35	9.59%
2018		1,904	1,210,059,222.48	14.03%	2,064	1,496,620,705.43	17.36%
2019		2,206	1,307,846,059.16	15.17%	2,242	1,536,943,174.95	17.82%
2020		1,431	968,968,221.76	11.24%	1,401	1,141,685,594.70	13.24%
2021		1,762	1,397,435,025.89	16.21%	772	831,860,307.14	9.65%
2022	1	135	114,867,231.26	1.33%			
2022	2	126	117,304,859.30	1.36%			
2022	3	137	118,298,603.58	1.37%			
2022	4	138	122,508,252.20	1.42%			
2022	5	139	104,557,511.10	1.21%			
2022	6	161	114,422,916.63	1.33%			
2022	7	147	107,950,758.48	1.25%			
2022	8	89	65,968,435.00	0.77%			
2022	9	101	88,126,276.28	1.02%			
2022	10	57	44,476,718.36	0.52%			
2022	11	27	19,007,376.52	0.22%			
TOTAL		16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 20: Distribution by Remaining Tenor

Remaining Tenor	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
Matured	2	21,800.00	0.00%			
< 01	1,038	253,121,364.09	2.94%	918	191,419,976.04	2.22%
01 - 02	1,153	341,646,591.95	3.96%	1,039	336,256,758.60	3.90%
02 - 03	1,313	520,811,261.16	6.04%	1,082	481,802,190.22	5.59%
03 - 04	1,477	738,923,549.83	8.57%	1,303	640,369,840.03	7.43%
04 - 05	1,680	919,011,335.55	10.66%	1,424	885,781,699.13	10.27%
05 - 06	1,785	1,172,018,077.26	13.59%	1,279	687,118,504.99	7.97%
06 - 07	2,046	1,248,243,317.51	14.48%	1,666	1,123,940,561.29	13.03%
07 - 08	1,576	945,060,671.81	10.96%	2,005	1,487,810,956.29	17.25%
08 - 09	1,583	968,304,205.53	11.23%	1,686	1,137,536,142.16	13.19%
09 - 10	1,364	883,601,847.62	10.25%	1,178	736,502,752.59	8.54%
10 - 11	350	117,604,318.25	1.36%	485	151,187,623.38	1.75%
11 - 12	212	68,241,030.60	0.79%	384	129,931,764.39	1.51%
12 - 13	203	53,185,833.80	0.62%	244	69,087,568.60	0.80%
13 - 14	150	47,391,514.55	0.55%	191	64,366,749.85	0.75%
14 - 15	102	52,653,337.21	0.61%	183	55,896,432.64	0.65%
15 - 16	40	20,300,118.83	0.24%	123	56,782,543.73	0.66%
16 - 17	17	14,051,172.30	0.16%	65	40,822,828.09	0.47%
17 - 18	17	41,778,392.15	0.48%	17	16,798,443.20	0.19%
18 - 19	14	49,105,885.28	0.57%	18	24,440,622.87	0.28%
19 - 20	20	97,477,747.61	1.13%	18	43,964,407.21	0.51%
20 - 21	15	24,515,580.73	0.28%	25	156,893,026.52	1.82%
21 - 22	6	13,882,500.00	0.16%	15	26,203,225.43	0.30%
22 - 23	4	11,788,875.00	0.14%	4	4,631,275.00	0.05%
23 - 24	5	11,108,238.50	0.13%	9	16,194,899.00	0.19%
24 - 25	5	2,597,851.15	0.03%	8	24,782,474.55	0.29%
25 - 26	2	2,359,200.00	0.03%	8	24,195,460.25	0.28%
26 - 27	4	3,659,491.39	0.04%	5	3,664,832.06	0.04%
27 - 28				4	3,772,766.39	0.04%
28 - 29	2	129,326.59	0.00%	1	673,000.00	0.01%
29 - 30	1	376,250.00	0.00%	1	66,932.22	0.00%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%



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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	582	439,952,481.27	5.10%	564	676,603,064.51	7.85%
0.5 - 01	876	784,981,849.66	9.10%	701	527,009,148.39	6.11%
01 - 02	1,716	1,316,869,049.13	15.27%	1,624	1,284,182,629.27	14.89%
02 - 03	1,466	966,925,085.81	11.21%	2,287	1,570,117,818.48	18.21%
03 - 04	2,183	1,287,536,133.44	14.93%	1,855	1,302,624,754.45	15.11%
04 - 05	1,869	1,197,356,328.58	13.89%	1,258	700,037,317.66	8.12%
05 - 06	1,104	581,489,655.61	6.74%	964	386,679,470.25	4.48%
06 - 07	841	350,952,792.66	4.07%	1,126	416,862,567.20	4.83%
07 - 08	1,042	300,620,087.30	3.49%	289	193,765,287.35	2.25%
08 - 09	252	143,287,158.06	1.66%	282	134,085,659.75	1.55%
09 - 10	265	115,533,887.66	1.34%	470	230,029,139.19	2.67%
10 - more	3,990	1,137,466,177.07	13.19%	3,968	1,200,899,400.22	13.93%
TOTAL	16,186	8,622,970,686.25	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	16,186	8,622,970,686.25	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,186	8,622,970,686.25	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00



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Table 23: Distribution by Original Tenor

Original Tenor	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	8	6,206,659.00	0.07%	5	7,475,700.00	0.09%
2	14	4,415,250.93	0.05%	25	13,365,307.42	0.15%
3	114	48,397,049.05	0.56%	104	55,440,274.35	0.64%
4	124	74,964,016.82	0.87%	154	64,618,120.39	0.75%
5	1,260	435,067,612.59	5.05%	961	410,411,067.97	4.76%
6-10	6,417	4,129,059,532.60	47.88%	5,460	3,601,166,162.53	41.76%
11-15	4,119	2,662,774,722.86	30.88%	4,369	2,983,974,907.78	34.61%
16-20	1,026	283,773,909.12	3.29%	1,088	322,663,685.75	3.74%
21-25	1,611	469,141,715.10	5.44%	1,695	550,422,285.55	6.38%
26-30	1,332	323,871,039.95	3.76%	1,348	364,880,548.00	4.23%
31-35	103	94,728,892.55	1.10%	112	140,816,105.92	1.63%
36-40	34	59,686,007.16	0.69%	39	67,119,144.95	0.78%
41-45	22	30,754,951.93	0.36%	27	40,476,013.89	0.47%
>50	2	129,326.59	0.00%	1	66,932.22	0.00%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%



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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
<i>Initial</i>	15,388	8,622,896,256.72	5,342,208,710.11	7,458,159,456.78	71.63%
			61.95%		
<i>Current</i>	16,186	8,622,970,686.25	6,298,866,510.43	9,384,187,920.44	67.12%
			73.05%		

Table 24b: Distribution by LTV Bucket

Loan To Value	<i>Current</i>			<i>Initial</i>		
	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%	202	10,968,181.74	0.13%	156	9,006,606.31	0.10%
10.01% - 20.00%	360	45,434,984.77	0.53%	276	32,847,611.83	0.38%
20.01% - 30.00%	579	116,699,050.02	1.35%	480	100,591,664.37	1.17%
30.01% - 40.00%	843	286,317,564.15	3.32%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,097	455,899,686.30	5.29%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,508	695,527,206.81	8.07%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,575	845,616,074.38	9.81%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,849	1,039,138,090.51	12.05%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,688	1,048,026,212.15	12.15%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,222	703,396,749.58	8.16%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	347	260,920,693.86	3.03%	316	176,719,031.93	2.05%
110.01% - 120.00%	191	113,092,254.66	1.31%	211	137,435,023.22	1.59%
120.01% - 130.00%	111	127,507,814.50	1.48%	140	108,956,453.98	1.26%
130.01% - 140.00%	96	64,821,803.47	0.75%	102	72,636,370.76	0.84%
140.01% - 150.00%	80	50,052,806.46	0.58%	64	38,749,555.58	0.45%
150.00% >=	499	437,284,509.29	5.07%	718	635,153,576.24	7.37%
No Collateral	3,939	2,322,267,003.60	26.93%	4,833	3,280,687,546.61	38.05%
TOTAL	16,186	8,622,970,686.25	100.00%	15,388	8,622,896,256.72	100.00%



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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	59,624,583.26	0.69%	0.69%
2	6	49,408,360.58	0.57%	1.26%
3	6	42,194,015.06	0.49%	1.75%
4	1	36,600,000.00	0.42%	2.18%
5	2	30,561,771.50	0.35%	2.53%
6	3	29,437,500.00	0.34%	2.87%
7	6	26,466,795.74	0.31%	3.18%
8	1	25,400,000.00	0.29%	3.48%
9	17	23,155,510.98	0.27%	3.74%
10	6	22,637,076.58	0.26%	4.01%
11	3	21,062,568.66	0.24%	4.25%
12	3	21,000,000.00	0.24%	4.49%
13	2	18,750,000.00	0.22%	4.71%
14	5	17,849,994.23	0.21%	4.92%
15	5	17,528,935.96	0.20%	5.12%
16	1	17,325,000.00	0.20%	5.32%
17	2	16,673,318.84	0.19%	5.52%
18	2	16,600,000.00	0.19%	5.71%
19	3	16,325,000.00	0.19%	5.90%
20	1	16,250,000.00	0.19%	6.09%
21	2	16,093,955.80	0.19%	6.27%
22	1	15,833,333.48	0.18%	6.46%
23	2	14,988,000.00	0.17%	6.63%
24	6	14,869,998.00	0.17%	6.80%
25	1	13,903,666.82	0.16%	6.96%
26	5	13,424,500.00	0.16%	7.12%
27	1	13,120,000.00	0.15%	7.27%
28	3	12,808,316.00	0.15%	7.42%
29	1	12,719,999.84	0.15%	7.57%
30	1	12,318,750.00	0.14%	7.71%
31	3	12,250,000.00	0.14%	7.85%
32	8	12,173,942.17	0.14%	7.99%
33	2	11,850,000.00	0.14%	8.13%
34	1	11,625,000.00	0.13%	8.27%
35	6	11,332,127.00	0.13%	8.40%
36	4	11,229,479.23	0.13%	8.53%
37	5	11,030,166.32	0.13%	8.66%
38	3	10,950,000.00	0.13%	8.78%
39	2	10,920,000.00	0.13%	8.91%
40	16	10,798,347.81	0.13%	9.04%
TOTAL	154	779,090,013.86	9.04%	9.04%



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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	67	47,048,429.33	53,352,076.43	36,405,170.83	0.00	0.00
Default (in Workout)>=6M	12	3,298,809.05	4,060,196.05	4,830,677.34	0.00	0.00
Liquidation(in WorkOut)	18	4,431,098.51	5,678,667.95	1,909,956.21	0.00	0.00
Total Currently In Default	97	54,778,336.89	63,090,940.43	43,145,804.38	0.00	0.00
Cured						
Reperforming	12	3,848,756.20	4,114,402.20	3,602,665.28	0.00	0.00
Reperforming (Restructuring)	1	700,000.00	2,791,042.00	96,803.11	0.00	0.00
Reperforming (Repaid)	2	193,750.00	284,748.00	51,168.74	0.00	193,750.00
Total Reperforming	15	4,742,506.20	7,190,192.20	3,750,637.12	0.00	193,750.00
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	112	59,520,843.09	70,281,132.63	46,896,441.50		193,750.00

Cure Rate: 38.02% =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: 39.58% =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)



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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	7	1,874,378.20	1,874,378.20	1,709,089.48	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	2	193,750.00	284,748.00	51,168.74	0.00	193,750.00
SubTotal	9	2,068,128.20	2,159,126.20	1,760,258.22	0.00	193,750.00
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	9	2,068,128.20	2,159,126.20	1,760,258.22	0.00	193,750.00

26.C. Performance Distribution Matrix

		Current						
Balance at Default	Active	Active	Active	Inactive	Inactive	Inactive		
Previous	Under Workout - Default	Under Workout - Liquidation	Reperforming	Reperforming (Repaid)	Worked Out Without Realised Loss	Worked Out With Realised Loss	Total	
Active	Under Workout-Default	44,499,015.05	361,250.00	1,874,378.20	193,750.00	0.00	0.00	46,928,393.25
		66	3	7	2	0	0	78
Active	Under Workout-Liquidation	0.00	3,596,158.51	0.00	0.00	0.00	0.00	3,596,158.51
		0	13	0	0	0	0	13
Active	Reperforming	0.00	0.00	2,674,378.00	0.00	0.00	0.00	2,674,378.00
		0	0	6	0	0	0	6
	New Defaults	5,848,223.33	473,690.00	0.00	0.00	0.00	0.00	6,321,913.33
		13	2	0	0	0	0	15
Total		50,347,238.38	4,431,098.51	4,548,756.20	193,750.00	0.00	0.00	59,520,843.09
		79	18	13	2	0	0	112

Counterparties

ARRANGER AND MANAGER

ING Bank N.V.
Foppingadreef 7
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The Netherlands

ISSUER

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1043 AP Amsterdam
The Netherlands

LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

LISTING AGENT

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.
Bijlmerdreef 106
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SECURITY TRUSTEE

Stichting Security Trustee SME Lion III
Basisweg 10
1043 AP Amsterdam
The Netherlands

SELLER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

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.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

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/AA-
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/AA-
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/AA-
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/AA-

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