

NL SME Lion III



Monthly Investor Report After Replenishment

Tuesday, February 28, 2023



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-May-23
Reporting Date: 28-Feb-23
Date As Of: 31-Jan-23

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-May-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-Feb-23	17-Dec-21
Portfolio Cut-off Date		31-Jan-23	31-Aug-21
Aggregate Outstanding Notional Amount		8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment		1,270,701.33	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		8,621,729,298.67	8,622,896,256.72
Number of Reference Obligations		16,118	15,388
Number of Reference Entities		12,333	11,679
Number of Reference Entity Groups		11,858	11,264
Weighted Average Amount per Entity Group		727,081.24	765,527.01
Weighted Average Maturity [years]		6.48	7.09
Weighted Average Seasoning		4.82	4.73
Weighted Average Original Maturity		11.30	11.82
Weighted Average Life/Duration [years]		4.51	4.83
Weighted Average Interest Term [years]		6.26	6.03
Weighted Average Fixed Interest Rate Term [years]		7.14	6.97
Weighted Average Interest Rate		2.73%	2.26%
Weighted Average Interest Rate (Fixed only)		2.52%	2.36%
Weighted Average Probability Of Default		2.46%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)		1.75%	1.33%
Weighted Average Loss Given Default		10.30%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)		10.25%	10.58%
RONA Unsecured		26.33%	38.05%
RONA Mortgage		73.67%	61.95%
Top 1 Reference Entity		0.68%	0.78%
Top 10 Reference Entities		3.95%	5.09%
Top 40 Reference Entities		8.86%	11.40%

Current Purchased Balance	264	222,843,594.04	Current Repurchased Balance	47	24,040,783.53
Cumulative Purchased Balance	4,740	2,947,518,459.99	Cumulative Repurchased Balance	743	434,586,337.31

Defaulted Ratio 0.73%

Set-off Risk S Model 213,387,528.45



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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	8,900,000.00	0.10%	3	7	13,540,441.36	0.16%
3	5	8	67,856,436.00	0.79%	7	13	86,543,070.49	1.00%
6	7	16	35,317,958.91	0.41%	9	16	81,854,437.85	0.95%
7	1	2	5,181,481.28	0.06%				
8	974	1,155	170,425,318.69	1.98%	944	1,123	171,855,061.22	1.99%
9	491	589	92,504,401.04	1.07%	462	542	85,281,040.84	0.99%
10	1,569	2,104	1,085,310,771.76	12.59%	1,571	2,125	1,345,387,447.51	15.60%
11	964	1,159	466,621,731.11	5.41%	888	1,093	493,293,819.39	5.72%
12	3,022	4,090	2,649,434,400.52	30.73%	3,026	4,064	2,595,929,812.65	30.11%
13	3,373	4,466	2,561,022,748.13	29.70%	3,392	4,557	2,508,375,211.75	29.09%
14	1,217	1,555	819,669,260.36	9.51%	968	1,254	623,602,837.63	7.23%
15	272	396	308,223,846.67	3.57%	285	417	439,570,666.19	5.10%
16	111	160	109,756,603.32	1.27%	122	174	159,208,330.25	1.85%
17	183	223	77,849,297.59	0.90%				
18	16	26	43,655,653.22	0.51%				
19	49	70	49,133,381.36	0.57%				
20	63	79	57,157,666.26	0.66%				
21	4	6	2,764,773.67	0.03%				
22	9	9	3,002,415.00	0.03%				
TOTAL	12,333	16,118	8,621,729,298.67	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	23,615.00	0.00%			
0.01% - 10.00%	9,606	5,736,936,061.29	66.54%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,692	1,398,217,903.73	16.22%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	798	416,656,106.26	4.83%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,207	502,500,788.60	5.83%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	813	567,394,823.79	6.58%	734	551,671,437.73	6.40%
TOTAL	16,118	8,621,729,298.67	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	3,672	5,765	5,776,107,343.79	66.99%	3,363	5,392	5,514,198,868.98	63.95%
S	8,539	10,077	1,909,895,751.33	22.15%	8,199	9,691	1,880,711,820.07	21.81%
G	101	248	895,512,325.55	10.39%	117	305	1,227,985,567.67	14.24%
C	11	15	22,486,500.00	0.26%				
R	7	10	10,425,478.00	0.12%				
P	2	2	4,251,900.00	0.05%				
F	1	1	3,050,000.00	0.04%				
TOTAL	12,333	16,118	8,621,729,298.67	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	6,728	9,081	4,250,564,538.48	49.30%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,098	1,849	2,588,564,744.80	30.02%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	110	256	909,047,154.60	10.54%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,211	4,721	728,814,642.31	8.45%	0	0	0.00	0.00%
Small Business Finance	184	209	141,983,153.48	1.65%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	2	2	2,755,065.00	0.03%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,333	16,118	8,621,729,298.67	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	12,333	16,118	8,621,729,298.67	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,333	16,118	8,621,729,298.67	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	12,311	16,078	8,483,627,988.38	98.40%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	3,050,000.00	0.04%				
Governments	21	39	135,051,310.29	1.57%	29	60	295,408,597.73	3.43%
TOTAL	12,333	16,118	8,621,729,298.67	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	156	20,717,529.75	0.24%	145	23,260,324.37	0.31%
EURIBOR Optimaal Lening	599	862,061,885.85	10.00%	368	689,947,048.93	9.23%
Euroflexlening	526	200,655,012.15	2.33%	466	216,689,079.79	2.90%
Middellang Krediet	129	27,918,339.10	0.32%	119	27,877,857.10	0.37%
Middellang Krediet Roll Over	2	4,786,906.79	0.06%	2	10,224,136.22	0.14%
Rentevastlening	14,706	7,505,589,625.03	87.05%	11,340	6,505,373,737.48	87.05%
TOTAL	16,118	8,621,729,298.67	100.00%	12,440	7,473,372,183.89	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	522	783	1,055,663,293.80	12.24%	521	811	1,313,302,032.59	15.23%
15	Services	1,790	2,261	1,064,682,157.88	12.35%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	725	951	476,903,410.44	5.53%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,097	3,006	1,722,997,044.40	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	578	827	654,707,327.19	7.59%	545	848	653,152,688.78	7.57%
02	General Industries	1,344	1,742	907,069,484.07	10.52%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,091	2,565	1,084,940,892.45	12.58%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,369	1,707	632,835,194.80	7.34%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	284	371	129,547,122.74	1.50%	300	391	191,294,858.15	2.22%
01	Automotive	753	957	373,030,081.91	4.33%	708	904	334,036,056.36	3.87%
11	Natural Resources	121	154	122,759,267.44	1.42%	118	145	122,062,721.23	1.42%
10	Media	380	447	167,119,327.65	1.94%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	43	53	20,604,155.62	0.24%	44	58	23,867,826.35	0.28%
16	Technology	206	254	146,646,249.39	1.70%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	5	6	26,102,468.82	0.30%	7	12	43,039,292.83	0.50%
17	Telecom	18	26	34,584,181.58	0.40%	25	38	52,381,627.19	0.61%
20	Utilities	7	8	1,537,638.49	0.02%	9	11	4,791,477.73	0.06%
TOTAL		12,333	16,118	8,621,729,298.67	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	3,450	4,372	2,074,213,856.16	24.06%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	994	1,628	1,223,913,813.55	14.20%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,381	1,814	969,657,223.94	11.25%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	370	584	886,901,399.36	10.29%	394	651	1,166,718,008.73	13.53%
F	Construction	1,521	1,815	635,737,758.74	7.37%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	541	781	635,694,247.11	7.37%	512	797	628,501,094.82	7.29%
M	Professional, Scientific and Technical A	921	1,124	482,109,352.19	5.59%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	696	911	450,219,349.86	5.22%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	467	576	281,822,653.57	3.27%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	692	863	262,190,531.43	3.04%	681	868	285,388,466.44	3.31%
J	Information and Communication	228	291	195,417,655.13	2.27%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	320	416	142,967,582.45	1.66%	336	432	200,017,347.79	2.32%
P	Education	90	113	114,327,962.50	1.33%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	257	335	94,197,245.07	1.09%	267	346	97,151,635.93	1.13%
S	Other Service Activities	353	410	91,980,213.25	1.07%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	37	62	48,550,709.46	0.56%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Co	3	4	25,992,418.88	0.30%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	14	4,993,790.03	0.06%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	5	5	841,535.99	0.01%	7	8	3,559,644.38	0.04%
TOTAL		12,333	16,118	8,621,729,298.67	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	16,118	8,621,729,298.67	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,118	8,621,729,298.67	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	1,488	1,913	1,141,503,218.55	13.24%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,190	1,528	792,115,536.04	9.19%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	875	1,127	735,875,740.37	8.54%	830	1,066	782,770,002.08	9.08%
Utrecht	858	1,109	564,619,476.79	6.55%	791	1,070	558,722,804.21	6.48%
Apeldoorn	750	980	541,781,298.39	6.28%	716	941	534,133,248.28	6.19%
Nijmegen	520	700	449,496,090.23	5.21%	476	632	408,418,978.73	4.74%
Enschede	585	761	389,620,718.50	4.52%	548	717	395,840,440.64	4.59%
Alkmaar	580	819	358,887,904.21	4.16%	545	758	346,810,559.60	4.02%
Tilburg	385	532	346,223,385.38	4.02%	349	476	285,982,656.07	3.32%
The Hague / Den Haag	578	732	345,907,213.99	4.01%	577	727	356,600,350.58	4.14%
Leiden	609	759	330,382,502.81	3.83%	585	738	308,080,185.89	3.57%
Groningen	392	536	306,177,067.34	3.55%	380	529	320,617,973.04	3.72%
Zwolle	358	473	288,364,613.62	3.34%	353	476	281,213,581.02	3.26%
Breda	436	573	287,767,099.27	3.34%	397	522	307,808,062.70	3.57%
Arnhem	359	458	281,668,279.48	3.27%	345	446	278,691,588.58	3.23%
Maastricht	333	407	187,174,203.08	2.17%	311	381	186,884,069.31	2.17%
Middelburg	284	376	161,443,371.34	1.87%	269	356	157,255,386.57	1.82%
Lelystad	184	265	156,181,643.81	1.81%	167	237	149,435,991.63	1.73%
Haarlem	291	387	139,880,791.53	1.62%	277	351	127,530,118.74	1.48%
Leeuwarden	205	260	132,364,269.48	1.54%	187	246	126,154,695.03	1.46%
Roermond	180	228	99,588,206.07	1.16%	181	233	113,234,591.51	1.31%
Venlo	120	156	78,579,346.01	0.91%	118	151	103,154,987.79	1.20%
Hoogeveen	129	168	71,948,191.30	0.83%	133	183	84,422,046.07	0.98%
Emmeloord	76	104	71,251,572.25	0.83%	76	104	70,812,114.56	0.82%
Terneuzen	73	105	61,919,875.02	0.72%	67	97	57,006,373.05	0.66%
Assen	95	128	61,298,392.45	0.71%	96	128	55,507,237.23	0.64%
Drachten	75	102	58,363,929.29	0.68%	62	89	51,250,639.89	0.59%
Emmen	114	147	55,116,745.58	0.64%	120	157	68,062,324.69	0.79%
Heerenveen	95	130	47,307,506.32	0.55%	92	130	51,223,521.86	0.59%
Dokkum	58	82	38,778,893.16	0.45%	46	71	27,983,881.47	0.32%
Texel	41	52	31,584,332.45	0.37%	34	46	29,191,130.09	0.34%
Terschelling	10	13	5,008,437.72	0.06%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,820,350.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	562,080.44	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	167,016.40	0.00%	3	3	1,046,179.32	0.01%
TOTAL	12,333	16,118	8,621,729,298.67	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	2	23,615.00	0.00%	970	240,008,414.12	2.78%
2023	897	225,268,999.47	2.61%	1,064	403,470,762.50	4.68%
2024	1,119	328,473,955.79	3.81%	1,126	501,173,057.69	5.81%
2025	1,314	490,971,485.78	5.69%	1,354	666,322,627.64	7.73%
2026	1,493	743,254,541.17	8.62%	1,399	900,369,521.42	10.44%
2027	1,722	909,278,679.10	10.55%	1,335	716,357,254.70	8.31%
2028	1,791	1,173,940,021.24	13.62%	1,808	1,330,526,440.86	15.43%
2029	2,063	1,247,970,341.50	14.47%	2,055	1,449,056,462.09	16.80%
2030	1,524	899,712,317.68	10.44%	1,451	936,173,399.65	10.86%
2031	1,624	997,270,380.82	11.57%	942	591,721,384.84	6.86%
2032	1,462	983,208,350.76	11.40%	449	118,976,110.46	1.38%
2033	329	115,359,819.06	1.34%	335	117,242,015.47	1.36%
2034	201	71,004,838.48	0.82%	212	65,886,225.12	0.76%
2035	201	51,930,217.65	0.60%	209	59,448,899.76	0.69%
2036	129	44,359,363.19	0.51%	152	52,371,866.52	0.61%
2037	101	50,393,806.33	0.58%	110	53,178,975.60	0.62%
2038	34	19,659,566.18	0.23%	42	40,104,979.86	0.47%
2039	17	13,870,367.01	0.16%	15	10,979,227.77	0.13%
2040	17	41,216,950.31	0.48%	17	45,800,482.78	0.53%
2041	14	48,106,831.26	0.56%	18	55,054,378.99	0.64%
2042	22	100,741,361.86	1.17%	23	127,217,221.46	1.48%
2043	13	20,111,203.17	0.23%	14	21,655,625.43	0.25%
2044	7	14,052,750.00	0.16%	9	16,915,774.00	0.20%
2045	3	11,453,625.00	0.13%	5	13,488,375.00	0.16%
2046	5	11,018,082.91	0.13%	9	16,860,028.55	0.20%
2047	5	2,580,739.43	0.03%	9	24,397,163.31	0.28%
2048	2	2,348,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,646,321.39	0.04%	4	3,758,266.39	0.04%
2050	1	63,528.84	0.00%	1	66,932.22	0.00%
2051	2	439,038.29	0.01%			
TOTAL	16,118	8,621,729,298.67	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	<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
Euribor 1m	311	259,748,530.48	3.01%	238	177,851,766.72	2.06%
Euribor 3m	906	793,471,161.45	9.20%	1,090	988,769,368.51	11.47%
Euribor 6m	7	28,772,746.28	0.33%	16	35,068,351.75	0.41%
Euribor 12m	17	5,235,465.00	0.06%	14	3,297,310.24	0.04%
Fix	14,877	7,534,501,395.46	87.39%	14,030	7,417,909,459.50	86.03%
TOTAL	16,118	8,621,729,298.67	100.00%	15,388	8,622,896,256.72	100.00%

Table 13: Distribution by Interest Rate Term

Interest Rate Term	<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
1 Month	311	259,748,530.48	3.01%	240	178,003,016.72	2.06%
2-3 Months	916	808,149,160.50	9.37%	1,107	1,000,192,945.45	11.60%
4-6 Months	19	29,656,858.07	0.34%	65	54,303,230.99	0.63%
7-9 Months	13	1,494,076.00	0.02%	22	1,093,935.39	0.01%
10-12 Months	222	73,662,461.55	0.85%	245	67,607,867.03	0.78%
>1-3 Years	2,374	664,317,311.38	7.71%	2,380	677,075,367.72	7.85%
>3-5 Years	5,224	2,482,686,551.22	28.80%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,238	720,001,634.78	8.35%	1,018	715,640,275.99	8.30%
>7-10 Years	5,183	3,053,504,834.19	35.42%	4,763	3,028,945,180.03	35.13%
>10 Years	618	528,507,880.50	6.13%	162	280,397,094.81	3.25%
TOTAL	16,118	8,621,729,298.67	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%	29	101,296,775.00	1.17%	258	439,667,774.15	5.10%
1.01% - 2.00%	2,255	2,540,842,735.93	29.47%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	6,403	3,261,536,953.04	37.83%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,312	439,543,149.62	5.10%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	1,126	414,398,628.23	4.81%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	941	379,096,242.42	4.40%	732	214,610,971.03	2.49%
3.76% - 4.00%	843	322,343,569.51	3.74%	607	143,115,156.95	1.66%
4.01% - 4.25%	616	256,908,222.99	2.98%	362	63,725,866.45	0.74%
4.26% - 4.50%	572	220,394,912.23	2.56%	306	49,687,989.93	0.58%
4.51% - 4.75%	506	195,859,810.01	2.27%	216	35,018,952.73	0.41%
4.76% - 5.00%	440	130,849,671.66	1.52%	250	35,853,087.11	0.42%
5.01% - 5.25%	255	95,184,142.20	1.10%	142	20,024,198.79	0.23%
5.26% - 5.50%	215	82,273,108.68	0.95%	126	12,291,879.39	0.14%
5.51% - 5.75%	149	65,569,933.63	0.76%	107	9,389,356.01	0.11%
5.76% - 6.00%	114	51,051,750.32	0.59%	72	6,314,328.07	0.07%
6.01% - 6.25%	94	32,640,921.87	0.38%	49	2,600,536.33	0.03%
6.26% - 6.50%	76	15,053,353.69	0.17%	56	1,224,058.20	0.01%
6.51% - 6.75%	59	8,261,642.85	0.10%	40	5,763,731.81	0.07%
6.76% - 7.00%	38	3,100,693.50	0.04%	18	745,718.93	0.01%
7.01% - 7.25%	25	1,950,149.89	0.02%	10	530,714.27	0.01%
7.26% - 7.50%	20	1,197,800.28	0.01%	13	594,900.03	0.01%
7.51% - >	30	2,375,131.12	0.03%	26	1,697,106.22	0.02%
TOTAL	16,118	8,621,729,298.67	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	2	23,615.00	0.00%	2,384	825,679,396.05	9.58%
Fixed	2023	0	2,461	839,375,386.14	9.74%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,549	967,801,349.80	11.23%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,254	893,335,995.69	10.36%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,871	1,035,467,988.18	12.01%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,763	975,898,321.18	11.32%	745	476,736,902.73	5.53%
Fixed	2028	0	934	681,553,179.41	7.91%	858	721,325,990.11	8.37%
Fixed	2029	0	992	729,744,538.53	8.46%	927	734,688,827.85	8.52%
Fixed	2030	0	708	457,943,382.64	5.31%	576	436,235,801.64	5.06%
Fixed	2031	0	723	463,589,445.17	5.38%	296	218,760,364.28	2.54%
Fixed	2032	0	616	489,227,563.72	5.67%	1	43,105.00	0.00%
Fixed	2033	0	4	540,630.00	0.01%			
Floating	0	0	1,241	1,087,227,903.21	12.61%	1,358	1,204,986,797.22	13.97%
TOTAL			16,118	8,621,729,298.67	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	15,561	7,724,779,149.11	89.60%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	548	856,412,447.68	9.93%	669	1,198,693,611.98	13.90%
Semi-Annually	2	28,199,999.98	0.33%	4	46,093,333.32	0.53%
Annually	7	12,337,701.90	0.14%	6	14,660,200.02	0.17%
TOTAL	16,118	8,621,729,298.67	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	156	20,717,529.75	0.24%	174	25,091,322.82	0.29%
Bullet	1,151	466,873,869.72	5.42%	1,315	513,797,017.84	5.96%
Linear	6,427	2,264,324,199.22	26.26%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,384	5,869,813,699.98	68.08%	7,438	5,538,517,046.81	64.23%
TOTAL	16,118	8,621,729,298.67	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	10,611	4,551,162,901.41	52.79%	9,606	4,123,904,965.00	47.83%
Quarterly	4,306	3,529,775,966.40	40.94%	4,407	3,891,261,083.63	45.13%
Semi-Annually	10	34,903,956.14	0.40%	12	44,171,716.47	0.51%
Annually	40	39,012,605.00	0.45%	48	49,761,473.78	0.58%
Bullet	1,151	466,873,869.72	5.42%	1,315	513,797,017.84	5.96%
TOTAL	16,118	8,621,729,298.67	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		71	17,887,055.43	0.21%	93	24,350,491.52	0.28%
1999		39	5,697,822.49	0.07%	47	9,154,080.01	0.11%
2000		47	5,160,384.08	0.06%	53	6,515,807.12	0.08%
2001		66	27,917,496.55	0.32%	76	29,664,500.81	0.34%
2002		78	19,892,705.30	0.23%	132	29,827,555.72	0.35%
2003		156	30,637,706.98	0.36%	168	41,338,380.76	0.48%
2004		229	45,915,522.94	0.53%	224	48,223,282.63	0.56%
2005		309	67,721,183.18	0.79%	347	81,328,843.79	0.94%
2006		527	126,017,539.80	1.46%	608	169,185,391.64	1.96%
2007		624	142,736,116.76	1.66%	684	184,777,199.64	2.14%
2008		572	175,734,457.31	2.04%	603	212,939,714.60	2.47%
2009		311	70,483,145.79	0.82%	361	119,497,718.89	1.39%
2010		279	68,585,023.25	0.80%	339	101,994,663.86	1.18%
2011		307	182,291,786.46	2.11%	397	230,226,517.57	2.67%
2012		228	109,778,269.63	1.27%	404	186,636,606.50	2.16%
2013		244	113,534,550.13	1.32%	284	158,393,945.97	1.84%
2014		268	145,705,776.31	1.69%	312	203,238,551.53	2.36%
2015		1,035	292,947,051.19	3.40%	1,276	454,432,014.93	5.27%
2016		847	364,257,225.26	4.22%	1,091	497,545,530.66	5.77%
2017		1,079	569,002,366.84	6.60%	1,410	826,515,676.35	9.59%
2018		1,826	1,146,720,678.16	13.30%	2,064	1,496,620,705.43	17.36%
2019		2,175	1,265,182,715.85	14.67%	2,242	1,536,943,174.95	17.82%
2020		1,406	937,067,728.49	10.87%	1,401	1,141,685,594.70	13.24%
2021		1,765	1,370,261,271.86	15.89%	772	831,860,307.14	9.65%
2022	1	139	119,383,203.58	1.38%			
2022	2	129	118,066,674.55	1.37%			
2022	3	137	119,837,490.16	1.39%			
2022	4	153	131,552,837.03	1.53%			
2022	5	144	102,503,391.37	1.19%			
2022	6	168	116,122,486.93	1.35%			
2022	7	161	121,661,697.63	1.41%			
2022	8	111	81,180,121.53	0.94%			
2022	9	117	97,421,493.04	1.13%			
2022	10	93	81,457,036.66	0.94%			
2022	11	144	117,404,288.82	1.36%			
2022	12	134	114,002,997.33	1.32%			
TOTAL		16,118	8,621,729,298.67	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	23,615.00	0.00%			
< 01	1,031	270,415,716.81	3.14%	918	191,419,976.04	2.22%
01 - 02	1,160	368,861,170.73	4.28%	1,039	336,256,758.60	3.90%
02 - 03	1,350	522,333,585.19	6.06%	1,082	481,802,190.22	5.59%
03 - 04	1,506	769,850,308.90	8.93%	1,303	640,369,840.03	7.43%
04 - 05	1,712	930,394,559.02	10.79%	1,424	885,781,699.13	10.27%
05 - 06	1,769	1,147,878,346.26	13.31%	1,279	687,118,504.99	7.97%
06 - 07	2,072	1,240,982,318.85	14.39%	1,666	1,123,940,561.29	13.03%
07 - 08	1,480	872,727,591.84	10.12%	2,005	1,487,810,956.29	17.25%
08 - 09	1,646	1,039,600,771.34	12.06%	1,686	1,137,536,142.16	13.19%
09 - 10	1,344	869,808,590.17	10.09%	1,178	736,502,752.59	8.54%
10 - 11	304	97,637,140.87	1.13%	485	151,187,623.38	1.75%
11 - 12	195	67,992,008.16	0.79%	384	129,931,764.39	1.51%
12 - 13	184	43,438,914.18	0.50%	244	69,087,568.60	0.80%
13 - 14	135	44,896,322.97	0.52%	191	64,366,749.85	0.75%
14 - 15	87	47,396,269.80	0.55%	183	55,896,432.64	0.65%
15 - 16	30	18,885,986.30	0.22%	123	56,782,543.73	0.66%
16 - 17	21	27,300,367.33	0.32%	65	40,822,828.09	0.47%
17 - 18	13	27,404,016.80	0.32%	17	16,798,443.20	0.19%
18 - 19	16	84,878,105.42	0.98%	18	24,440,622.87	0.28%
19 - 20	22	67,578,103.70	0.78%	18	43,964,407.21	0.51%
20 - 21	10	15,843,203.17	0.18%	25	156,893,026.52	1.82%
21 - 22	8	14,404,750.00	0.17%	15	26,203,225.43	0.30%
22 - 23	4	20,680,365.52	0.24%	4	4,631,275.00	0.05%
23 - 24	3	1,439,342.39	0.02%	9	16,194,899.00	0.19%
24 - 25	5	2,580,739.43	0.03%	8	24,782,474.55	0.29%
25 - 26	2	2,348,200.00	0.03%	8	24,195,460.25	0.28%
26 - 27	4	3,646,321.39	0.04%	5	3,664,832.06	0.04%
27 - 28	1	63,528.84	0.00%	4	3,772,766.39	0.04%
28 - 29	2	439,038.29	0.01%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	16,118	8,621,729,298.67	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	588	480,975,403.61	5.58%	564	676,603,064.51	7.85%
0.5 - 01	911	727,130,228.44	8.43%	701	527,009,148.39	6.11%
01 - 02	1,791	1,426,396,076.25	16.54%	1,624	1,284,182,629.27	14.89%
02 - 03	1,366	904,954,632.79	10.50%	2,287	1,570,117,818.48	18.21%
03 - 04	2,135	1,237,032,857.99	14.35%	1,855	1,302,624,754.45	15.11%
04 - 05	1,902	1,181,419,812.92	13.70%	1,258	700,037,317.66	8.12%
05 - 06	1,101	607,526,157.46	7.05%	964	386,679,470.25	4.48%
06 - 07	860	383,589,917.41	4.45%	1,126	416,862,567.20	4.83%
07 - 08	1,080	307,084,646.22	3.56%	289	193,765,287.35	2.25%
08 - 09	275	129,365,706.60	1.50%	282	134,085,659.75	1.55%
09 - 10	255	137,067,287.61	1.59%	470	230,029,139.19	2.67%
10 - more	3,854	1,099,186,571.37	12.75%	3,968	1,200,899,400.22	13.93%
TOTAL	16,118	8,621,729,298.67	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	16,118	8,621,729,298.67	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,118	8,621,729,298.67	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	5	4,341,571.00	0.05%	5	7,475,700.00	0.09%
2	16	4,628,321.37	0.05%	25	13,365,307.42	0.15%
3	117	50,219,138.02	0.58%	104	55,440,274.35	0.64%
4	125	73,059,965.07	0.85%	154	64,618,120.39	0.75%
5	1,259	440,705,924.58	5.11%	961	410,411,067.97	4.76%
6-10	6,554	4,224,152,771.91	48.99%	5,460	3,601,166,162.53	41.76%
11-15	4,039	2,603,762,118.72	30.20%	4,369	2,983,974,907.78	34.61%
16-20	979	268,345,949.49	3.11%	1,088	322,663,685.75	3.74%
21-25	1,580	456,870,672.10	5.30%	1,695	550,422,285.55	6.38%
26-30	1,284	310,434,724.12	3.60%	1,348	364,880,548.00	4.23%
31-35	102	95,454,436.33	1.11%	112	140,816,105.92	1.63%
36-40	34	59,093,151.85	0.69%	39	67,119,144.95	0.78%
41-45	22	30,532,361.98	0.35%	27	40,476,013.89	0.47%
>50	2	128,192.13	0.00%	1	66,932.22	0.00%
TOTAL	16,118	8,621,729,298.67	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>	16,118	8,621,729,298.67	6,351,300,686.07	9,536,268,988.08	66.60%
			73.67%		

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%	207	12,041,626.01	0.14%	156	9,006,606.31	0.10%
10.01% - 20.00%	382	54,184,465.08	0.63%	276	32,847,611.83	0.38%
20.01% - 30.00%	575	113,898,992.92	1.32%	480	100,591,664.37	1.17%
30.01% - 40.00%	824	267,594,459.89	3.10%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,111	459,944,414.46	5.33%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,479	708,078,655.38	8.21%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,629	853,143,091.91	9.90%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,895	1,134,603,419.13	13.16%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,661	994,293,620.92	11.53%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,274	745,269,397.33	8.64%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	312	243,078,560.37	2.82%	316	176,719,031.93	2.05%
110.01% - 120.00%	198	109,953,673.86	1.28%	211	137,435,023.22	1.59%
120.01% - 130.00%	118	118,035,339.19	1.37%	140	108,956,453.98	1.26%
130.01% - 140.00%	84	60,519,794.54	0.70%	102	72,636,370.76	0.84%
140.01% - 150.00%	70	65,179,285.14	0.76%	64	38,749,555.58	0.45%
150.00% >=	492	416,514,746.16	4.83%	718	635,153,576.24	7.37%
No Collateral	3,807	2,265,395,756.38	26.28%	4,833	3,280,687,546.61	38.05%
TOTAL	16,118	8,621,729,298.67	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	58,770,833.26	0.68%	0.68%
2	6	48,225,027.92	0.56%	1.24%
3	6	41,703,682.06	0.48%	1.72%
4	1	36,250,000.00	0.42%	2.15%
5	2	30,130,521.50	0.35%	2.49%
6	3	28,875,000.00	0.33%	2.83%
7	6	26,149,366.25	0.30%	3.13%
8	1	25,400,000.00	0.29%	3.43%
9	16	22,544,045.95	0.26%	3.69%
10	6	22,334,305.75	0.26%	3.95%
11	3	20,592,401.08	0.24%	4.19%
12	3	20,050,000.00	0.23%	4.42%
13	2	18,500,000.00	0.21%	4.63%
14	5	17,699,994.24	0.21%	4.84%
15	5	17,395,375.47	0.20%	5.04%
16	2	16,433,318.51	0.19%	5.23%
17	1	16,093,750.00	0.19%	5.42%
18	2	16,000,000.00	0.19%	5.60%
19	3	15,950,000.00	0.18%	5.79%
20	1	15,950,000.00	0.18%	5.97%
21	1	15,833,333.48	0.18%	6.16%
22	2	15,832,225.80	0.18%	6.34%
23	2	14,750,000.00	0.17%	6.51%
24	6	14,321,664.00	0.17%	6.68%
25	1	13,665,333.49	0.16%	6.84%
26	5	13,083,125.00	0.15%	6.99%
27	1	12,956,000.00	0.15%	7.14%
28	3	12,666,648.00	0.15%	7.29%
29	1	12,366,666.50	0.14%	7.43%
30	1	12,150,000.00	0.14%	7.57%
31	8	11,985,341.56	0.14%	7.71%
32	2	11,500,000.00	0.13%	7.84%
33	3	11,425,000.00	0.13%	7.98%
34	1	11,250,000.00	0.13%	8.11%
35	6	11,129,213.00	0.13%	8.23%
36	4	11,071,176.39	0.13%	8.36%
37	3	10,825,000.00	0.13%	8.49%
38	5	10,723,374.64	0.12%	8.61%
39	3	10,622,500.00	0.12%	8.74%
40	2	10,560,000.00	0.12%	8.86%
TOTAL	140	763,764,223.85	8.86%	8.86%



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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	58	47,542,856.21	60,432,583.01	31,220,349.38	0.00	0.00
Default (in Workout)>=6M	21	9,614,810.05	11,945,664.99	9,415,280.21	0.00	0.00
Liquidation(in WorkOut)	15	5,767,188.67	6,410,775.11	1,747,910.31	0.00	0.00
Total Currently In Default	94	62,924,854.93	78,789,023.11	42,383,539.89	0.00	0.00
Cured						
Reperforming	17	5,558,058.20	6,053,865.20	5,050,323.25	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	0.00
Total Reperforming	20	6,451,808.20	9,129,655.20	5,198,295.09	0.00	0.00
Recovered						
Liquidated Without Loss	11	1,981,163.84	2,924,514.84	2,271,999.77	0.00	1,981,163.84
	0			0.00	0.00	0.00
Total Worked Out	11	1,981,163.84	2,924,514.84	2,271,999.77	0.00	1,981,163.84
TOTAL DEFAULTS	125	71,357,826.97	90,843,193.15	49,853,834.76		1,981,163.84

Cure Rate: 27.09% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 100.00% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 35.41% =(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	5	1,709,302.00	1,939,463.00	1,447,657.97	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	5	1,709,302.00	1,939,463.00	1,447,657.97	0.00	0.00
Recovered						
Liquidated Without Loss	5	568,740.00	1,169,235.00	813,982.32	0.00	568,740.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	5	568,740.00	1,169,235.00	813,982.32	0.00	568,740.00
TOTAL	10	2,278,042.00	3,108,698.00	2,261,640.29	0.00	568,740.00

26.C. Performance Distribution Matrix

		Current						Total
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	
Active	Under Workout-Default	47,074,771.38	0.00	1,709,302.00	0.00	457,490.00	0.00	49,241,563.38
		69	0	5	0	3	0	77
Active	Under Workout-Liquidation	0.00	4,188,099.67	0.00	0.00	111,250.00	0.00	4,299,349.67
		0	13	0	0	2	0	15
Active	Reperforming	0.00	0.00	4,548,756.20	0.00	0.00	0.00	4,548,756.20
		0	0	13	0	0	0	13
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	193,750.00	0.00	0.00	193,750.00
		0	0	0	2	0	0	2
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	1,412,423.84	0.00	1,412,423.84
		0	0	0	0	6	0	6
New Defaults		10,082,894.88	1,579,089.00	0.00	0.00	0.00	0.00	11,661,983.88
		10	2	0	0	0	0	12
Total		57,157,666.26	5,767,188.67	6,258,058.20	193,750.00	1,981,163.84	0.00	71,357,826.97
		79	15	18	2	11	0	125

Counterparties

ARRANGER AND MANAGER

ING Bank N.V.
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The Netherlands

ISSUER

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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
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The Netherlands

SELLER

ING Bank N.V.
Foppingadreef 7
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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.
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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