

NL SME Lion III



Monthly Investor Report After Replenishment

Monday, January 30, 2023



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23
 Reporting Date: 30-Jan-23
 Date As Of: 31-Dec-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	
<i>100% retained by ING</i>						8,666,115,000.00	8,666,115,000.00	

Pool Summary

All amounts in EURO	CURRENT	INITIAL
Reporting Date	30-Jan-23	17-Dec-21
Portfolio Cut-off Date	31-Dec-22	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	1,089,257.48	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	8,621,910,742.52	8,622,896,256.72
Number of Reference Obligations	16,141	15,388
Number of Reference Entities	12,340	11,679
Number of Reference Entity Groups	11,873	11,264
Weighted Average Amount per Entity Group	726,177.95	765,527.01
Weighted Average Maturity [years]	6.49	7.09
Weighted Average Seasoning	4.85	4.73
Weighted Average Original Maturity	11.34	11.82
Weighted Average Life/Duration [years]	4.49	4.83
Weighted Average Interest Term [years]	6.27	6.03
Weighted Average Fixed Interest Rate Term [years]	7.13	6.97
Weighted Average Interest Rate	2.63%	2.26%
Weighted Average Interest Rate (Fixed only)	2.46%	2.36%
Weighted Average Probability Of Default	2.47%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.86%	1.33%
Weighted Average Loss Given Default	10.27%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.26%	10.58%
RONA Unsecured	26.74%	38.05%
RONA Mortgage	73.26%	61.95%
Top 1 Reference Entity	0.69%	0.78%
Top 10 Reference Entities	3.99%	5.09%
Top 40 Reference Entities	9.00%	11.40%

Current Purchased Balance	232	171,307,841.57	Current Repurchased Balance	37	18,638,073.53
Cumulative Purchased Balance	4,476	2,724,674,865.95	Cumulative Repurchased Balance	696	410,545,553.78

Defaulted Ratio 0.62%

Set-off Risk S Model 224,042,185.55



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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	5	8	68,408,978.56	0.79%	7	13	86,543,070.49	1.00%
6	7	16	35,895,975.99	0.42%	9	16	81,854,437.85	0.95%
7	1	2	5,257,407.21	0.06%				
8	911	1,071	153,846,044.81	1.78%	944	1,123	171,855,061.22	1.99%
9	463	548	83,432,928.34	0.97%	462	542	85,281,040.84	0.99%
10	1,495	2,002	1,054,796,275.45	12.23%	1,571	2,125	1,345,387,447.51	15.60%
11	943	1,155	494,726,929.07	5.74%	888	1,093	493,293,819.39	5.72%
12	3,038	4,090	2,533,967,908.06	29.39%	3,026	4,064	2,595,929,812.65	30.11%
13	3,483	4,614	2,606,082,266.26	30.23%	3,392	4,557	2,508,375,211.75	29.09%
14	1,199	1,541	806,171,704.48	9.35%	968	1,254	623,602,837.63	7.23%
15	325	477	377,218,499.76	4.38%	285	417	439,570,666.19	5.10%
16	117	175	124,971,965.00	1.45%	122	174	159,208,330.25	1.85%
17	208	245	109,203,038.64	1.27%				
18	14	23	41,089,708.59	0.48%				
19	55	77	55,884,045.47	0.65%				
20	61	77	49,241,563.38	0.57%				
21	4	7	1,304,514.67	0.02%				
22	8	8	2,994,835.00	0.03%				
TOTAL	12,340	16,141	8,621,910,742.52	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%	3	33,615.00	0.00%			
0.01% - 10.00%	9,557	5,715,322,027.52	66.29%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,757	1,427,418,986.90	16.56%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	794	430,259,967.89	4.99%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,227	477,778,135.92	5.54%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	803	571,098,009.29	6.62%	734	551,671,437.73	6.40%
TOTAL	16,141	8,621,910,742.52	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	3,639	5,728	5,757,655,858.26	66.78%	3,363	5,392	5,514,198,868.98	63.95%
S	8,581	10,138	1,916,364,165.76	22.23%	8,199	9,691	1,880,711,820.07	21.81%
G	101	250	908,363,533.50	10.54%	117	305	1,227,985,567.67	14.24%
C	9	12	21,511,700.00	0.25%				
R	7	10	10,607,285.00	0.12%				
P	2	2	4,308,200.00	0.05%				
F	1	1	3,100,000.00	0.04%				
TOTAL	12,340	16,141	8,621,910,742.52	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)	6,690	9,050	4,199,248,328.26	48.70%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,101	1,848	2,606,686,128.87	30.23%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	109	258	919,494,779.58	10.66%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,250	4,763	741,612,865.18	8.60%	0	0	0.00	0.00%
Small Business Finance	187	219	150,862,126.63	1.75%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	3	3	4,006,514.00	0.05%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,340	16,141	8,621,910,742.52	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	<i>Current</i>				<i>Initial</i>			
		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	12,340	16,141	8,621,910,742.52	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,340	16,141	8,621,910,742.52	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 6: Distribution by Customer Type

Customer Type	<i>Current</i>				<i>Initial</i>			
	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	12,318	16,101	8,481,888,153.62	98.38%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	3,100,000.00	0.04%				
Governments	21	39	136,922,588.90	1.59%	29	60	295,408,597.73	3.43%
TOTAL	12,340	16,141	8,621,910,742.52	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	159	21,040,363.63	0.24%	147	23,412,820.36	0.31%
EURIBOR Optimaal Lening	591	840,482,734.69	9.75%	380	696,629,774.79	9.24%
Euroflexlening	540	207,735,380.86	2.41%	474	219,276,019.18	2.91%
Middellang Krediet	130	28,054,266.95	0.33%	120	27,985,893.51	0.37%
Middellang Krediet Roll Over	2	5,138,207.42	0.06%	2	10,224,136.22	0.14%
Rentevastlening	14,719	7,519,459,788.97	87.21%	11,510	6,564,344,773.93	87.04%
TOTAL	16,141	8,621,910,742.52	100.00%	12,633	7,541,873,417.99	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	517	779	1,047,799,588.15	12.15%	521	811	1,313,302,032.59	15.23%
15	Services	1,795	2,260	1,060,059,934.65	12.29%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	739	972	487,062,868.23	5.65%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,107	3,020	1,724,447,660.89	20.00%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	577	833	654,010,028.46	7.59%	545	848	653,152,688.78	7.57%
02	General Industries	1,342	1,752	919,024,204.40	10.66%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,074	2,541	1,075,746,795.20	12.48%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,363	1,703	624,860,857.48	7.25%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	287	373	132,018,567.44	1.53%	300	391	191,294,858.15	2.22%
01	Automotive	752	955	371,529,035.62	4.31%	708	904	334,036,056.36	3.87%
11	Natural Resources	120	152	120,918,942.34	1.40%	118	145	122,062,721.23	1.42%
10	Media	385	453	177,402,012.59	2.06%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	43	55	20,901,416.98	0.24%	44	58	23,867,826.35	0.28%
16	Technology	208	252	142,320,003.89	1.65%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	5	6	26,104,611.82	0.30%	7	12	43,039,292.83	0.50%
17	Telecom	19	27	36,113,148.17	0.42%	25	38	52,381,627.19	0.61%
20	Utilities	7	8	1,591,066.21	0.02%	9	11	4,791,477.73	0.06%
TOTAL		12,340	16,141	8,621,910,742.52	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	3,445	4,373	2,077,207,634.20	24.09%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	993	1,625	1,211,801,684.63	14.05%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,361	1,796	958,358,684.13	11.12%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	375	592	899,135,446.31	10.43%	394	651	1,166,718,008.73	13.53%
F	Construction	1,515	1,807	636,322,142.93	7.38%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	542	789	634,977,008.19	7.36%	512	797	628,501,094.82	7.29%
M	Professional, Scientific and Technical A	922	1,121	470,999,199.92	5.46%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	710	932	459,804,198.53	5.33%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	462	572	276,920,710.37	3.21%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	705	881	270,098,051.10	3.13%	681	868	285,388,466.44	3.31%
J	Information and Communication	229	288	196,344,591.30	2.28%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	324	419	145,622,835.55	1.69%	336	432	200,017,347.79	2.32%
P	Education	91	114	115,979,108.67	1.35%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	263	341	97,561,518.67	1.13%	267	346	97,151,635.93	1.13%
S	Other Service Activities	352	408	90,940,213.40	1.05%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	36	60	47,891,425.64	0.56%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Co	3	4	25,993,668.88	0.30%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	14	5,105,346.44	0.06%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	5	5	847,273.66	0.01%	7	8	3,559,644.38	0.04%
TOTAL		12,340	16,141	8,621,910,742.52	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	16,141	8,621,910,742.52	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,141	8,621,910,742.52	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	1,506	1,943	1,142,675,216.61	13.25%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,199	1,539	805,738,272.28	9.35%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	875	1,124	741,001,730.44	8.59%	830	1,066	782,770,002.08	9.08%
Utrecht	854	1,106	560,654,536.68	6.50%	791	1,070	558,722,804.21	6.48%
Apeldoorn	747	976	542,176,837.28	6.29%	716	941	534,133,248.28	6.19%
Nijmegen	519	697	449,374,191.04	5.21%	476	632	408,418,978.73	4.74%
Enschede	579	753	386,878,001.83	4.49%	548	717	395,840,440.64	4.59%
Alkmaar	582	825	361,330,450.92	4.19%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	582	734	341,447,600.43	3.96%	577	727	356,600,350.58	4.14%
Leiden	607	756	331,809,705.91	3.85%	585	738	308,080,185.89	3.57%
Tilburg	382	528	329,278,254.79	3.82%	349	476	285,982,656.07	3.32%
Groningen	395	540	311,484,133.89	3.61%	380	529	320,617,973.04	3.72%
Breda	434	574	291,068,332.96	3.38%	397	522	307,808,062.70	3.57%
Zwolle	357	476	290,470,162.62	3.37%	353	476	281,213,581.02	3.26%
Arnhem	358	455	280,637,035.01	3.25%	345	446	278,691,588.58	3.23%
Maastricht	329	411	177,919,174.43	2.06%	311	381	186,884,069.31	2.17%
Middelburg	279	370	159,656,144.63	1.85%	269	356	157,255,386.57	1.82%
Lelystad	184	263	156,831,161.12	1.82%	167	237	149,435,991.63	1.73%
Haarlem	288	379	135,234,948.90	1.57%	277	351	127,530,118.74	1.48%
Leeuwarden	204	256	131,733,331.85	1.53%	187	246	126,154,695.03	1.46%
Roermond	180	228	103,239,467.28	1.20%	181	233	113,234,591.51	1.31%
Venlo	118	153	76,903,112.96	0.89%	118	151	103,154,987.79	1.20%
Hoogeveen	133	176	75,437,143.70	0.87%	133	183	84,422,046.07	0.98%
Emmeloord	80	107	71,765,311.35	0.83%	76	104	70,812,114.56	0.82%
Terneuzen	73	107	62,809,530.79	0.73%	67	97	57,006,373.05	0.66%
Assen	93	125	60,310,442.72	0.70%	96	128	55,507,237.23	0.64%
Drachten	75	102	59,667,845.50	0.69%	62	89	51,250,639.89	0.59%
Emmen	112	146	55,965,708.83	0.65%	120	157	68,062,324.69	0.79%
Heerenveen	95	129	46,385,387.96	0.54%	92	130	51,223,521.86	0.59%
Dokkum	59	84	39,485,551.99	0.46%	46	71	27,983,881.47	0.32%
Texel	42	53	31,939,417.58	0.37%	34	46	29,191,130.09	0.34%
Terschelling	10	13	5,058,316.88	0.06%	11	14	5,957,202.44	0.07%
Ameland	5	8	4,096,220.00	0.05%	5	9	5,547,810.00	0.06%
Vlieland	3	3	880,927.16	0.01%	3	3	1,046,179.32	0.01%
Schiermonnikoog	2	2	567,134.20	0.01%	1	1	212,909.00	0.00%
TOTAL	12,340	16,141	8,621,910,742.52	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	5	598,615.00	0.01%	970	240,008,414.12	2.78%
2023	1,020	252,910,059.56	2.93%	1,064	403,470,762.50	4.68%
2024	1,129	342,039,969.93	3.97%	1,126	501,173,057.69	5.81%
2025	1,324	505,678,689.44	5.87%	1,354	666,322,627.64	7.73%
2026	1,495	766,781,704.18	8.89%	1,399	900,369,521.42	10.44%
2027	1,695	909,127,670.38	10.54%	1,335	716,357,254.70	8.31%
2028	1,795	1,180,334,637.17	13.69%	1,808	1,330,526,440.86	15.43%
2029	2,062	1,249,162,649.53	14.49%	2,055	1,449,056,462.09	16.80%
2030	1,530	909,441,202.37	10.55%	1,451	936,173,399.65	10.86%
2031	1,630	1,004,371,083.64	11.65%	942	591,721,384.84	6.86%
2032	1,344	880,065,086.50	10.21%	449	118,976,110.46	1.38%
2033	327	111,343,562.68	1.29%	335	117,242,015.47	1.36%
2034	203	68,926,107.14	0.80%	212	65,886,225.12	0.76%
2035	202	52,567,599.52	0.61%	209	59,448,899.76	0.69%
2036	132	45,546,494.97	0.53%	152	52,371,866.52	0.61%
2037	101	51,054,350.87	0.59%	110	53,178,975.60	0.62%
2038	35	19,882,174.35	0.23%	42	40,104,979.86	0.47%
2039	17	14,174,357.08	0.16%	15	10,979,227.77	0.13%
2040	17	41,734,483.65	0.48%	17	45,800,482.78	0.53%
2041	14	48,545,820.27	0.56%	18	55,054,378.99	0.64%
2042	22	101,592,225.11	1.18%	23	127,217,221.46	1.48%
2043	13	20,176,545.15	0.23%	14	21,655,625.43	0.25%
2044	7	14,212,500.00	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	11,079,016.33	0.13%	9	16,860,028.55	0.20%
2047	5	2,596,401.68	0.03%	9	24,397,163.31	0.28%
2048	2	2,353,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,652,906.39	0.04%	4	3,758,266.39	0.04%
2050	1	63,528.84	0.00%	1	66,932.22	0.00%
2051	2	439,975.79	0.01%			
TOTAL	16,141	8,621,910,742.52	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	291	229,902,745.18	2.67%	238	177,851,766.72	2.06%
Euribor 3m	932	808,683,930.98	9.38%	1,090	988,769,368.51	11.47%
Euribor 6m	7	29,127,466.51	0.34%	16	35,068,351.75	0.41%
Euribor 12m	17	5,281,529.56	0.06%	14	3,297,310.24	0.04%
Fix	14,894	7,548,915,070.29	87.56%	14,030	7,417,909,459.50	86.03%
TOTAL	16,141	8,621,910,742.52	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	291	229,902,745.18	2.67%	240	178,003,016.72	2.06%
2-3 Months	938	821,528,193.33	9.53%	1,107	1,000,192,945.45	11.60%
4-6 Months	17	33,491,148.18	0.39%	65	54,303,230.99	0.63%
7-9 Months	15	999,359.53	0.01%	22	1,093,935.39	0.01%
10-12 Months	224	70,080,068.40	0.81%	245	67,607,867.03	0.78%
>1-3 Years	2,383	652,687,994.54	7.57%	2,380	677,075,367.72	7.85%
>3-5 Years	5,249	2,518,228,081.32	29.21%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,249	719,518,646.11	8.35%	1,018	715,640,275.99	8.30%
>7-10 Years	5,153	3,032,802,924.84	35.18%	4,763	3,028,945,180.03	35.13%
>10 Years	622	542,671,581.09	6.29%	162	280,397,094.81	3.25%
TOTAL	16,141	8,621,910,742.52	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%	30	98,993,631.64	1.15%	258	439,667,774.15	5.10%
1.01% - 2.00%	2,320	2,629,871,877.83	30.50%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	6,647	3,486,216,787.33	40.43%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,392	493,761,811.15	5.73%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	1,176	427,615,792.58	4.96%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	979	354,211,006.27	4.11%	732	214,610,971.03	2.49%
3.76% - 4.00%	855	312,187,495.75	3.62%	607	143,115,156.95	1.66%
4.01% - 4.25%	552	174,578,033.58	2.02%	362	63,725,866.45	0.74%
4.26% - 4.50%	495	149,169,317.29	1.73%	306	49,687,989.93	0.58%
4.51% - 4.75%	395	121,332,208.60	1.41%	216	35,018,952.73	0.41%
4.76% - 5.00%	364	119,525,797.92	1.39%	250	35,853,087.11	0.42%
5.01% - 5.25%	226	86,980,718.08	1.01%	142	20,024,198.79	0.23%
5.26% - 5.50%	198	66,337,012.81	0.77%	126	12,291,879.39	0.14%
5.51% - 5.75%	129	38,094,986.25	0.44%	107	9,389,356.01	0.11%
5.76% - 6.00%	99	28,821,214.49	0.33%	72	6,314,328.07	0.07%
6.01% - 6.25%	75	13,876,746.22	0.16%	49	2,600,536.33	0.03%
6.26% - 6.50%	67	8,028,322.44	0.09%	56	1,224,058.20	0.01%
6.51% - 6.75%	50	5,725,999.21	0.07%	40	5,763,731.81	0.07%
6.76% - 7.00%	28	1,970,210.71	0.02%	18	745,718.93	0.01%
7.01% - 7.25%	18	1,291,377.76	0.01%	10	530,714.27	0.01%
7.26% - 7.50%	19	1,008,030.32	0.01%	13	594,900.03	0.01%
7.51% - >	27	2,312,364.29	0.03%	26	1,697,106.22	0.02%
TOTAL	16,141	8,621,910,742.52	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	4	148,615.00	0.00%	2,384	825,679,396.05	9.58%
Fixed	2023	0	2,745	944,240,761.26	10.95%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,530	980,380,131.29	11.37%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,265	907,346,953.23	10.52%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,792	1,015,419,003.43	11.78%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,674	930,654,906.07	10.79%	745	476,736,902.73	5.53%
Fixed	2028	0	907	668,276,652.74	7.75%	858	721,325,990.11	8.37%
Fixed	2029	0	991	730,237,967.30	8.47%	927	734,688,827.85	8.52%
Fixed	2030	0	709	463,300,548.96	5.37%	576	436,235,801.64	5.06%
Fixed	2031	0	723	465,864,908.59	5.40%	296	218,760,364.28	2.54%
Fixed	2032	0	552	438,764,622.42	5.09%	1	43,105.00	0.00%
Fixed	2033	0	2	4,280,000.00	0.05%			
Floating	0	0	1,247	1,072,995,672.23	12.44%	1,358	1,204,986,797.22	13.97%
TOTAL			16,141	8,621,910,742.52	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	15,571	7,709,961,736.97	89.42%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	560	866,455,699.91	10.05%	669	1,198,693,611.98	13.90%
Semi-Annually	2	28,553,333.32	0.33%	4	46,093,333.32	0.53%
Annually	8	16,939,972.32	0.20%	6	14,660,200.02	0.17%
TOTAL	16,141	8,621,910,742.52	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	159	21,040,363.63	0.24%	174	25,091,322.82	0.29%
Bullet	1,170	469,734,167.20	5.45%	1,315	513,797,017.84	5.96%
Linear	6,458	2,287,717,160.02	26.53%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,354	5,843,419,051.67	67.77%	7,438	5,538,517,046.81	64.23%
TOTAL	16,141	8,621,910,742.52	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	10,570	4,504,601,612.74	52.25%	9,606	4,123,904,965.00	47.83%
Quarterly	4,351	3,572,424,378.10	41.43%	4,407	3,891,261,083.63	45.13%
Semi-Annually	10	35,280,289.48	0.41%	12	44,171,716.47	0.51%
Annually	40	39,870,295.00	0.46%	48	49,761,473.78	0.58%
Bullet	1,170	469,734,167.20	5.45%	1,315	513,797,017.84	5.96%
TOTAL	16,141	8,621,910,742.52	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		73	18,161,799.81	0.21%	93	24,350,491.52	0.28%
1999		40	5,931,433.72	0.07%	47	9,154,080.01	0.11%
2000		49	5,355,914.54	0.06%	53	6,515,807.12	0.08%
2001		66	27,347,823.53	0.32%	76	29,664,500.81	0.34%
2002		83	20,228,966.40	0.23%	132	29,827,555.72	0.35%
2003		161	31,677,928.00	0.37%	168	41,338,380.76	0.48%
2004		232	46,472,508.16	0.54%	224	48,223,282.63	0.56%
2005		317	69,149,023.21	0.80%	347	81,328,843.79	0.94%
2006		541	130,684,778.63	1.52%	608	169,185,391.64	1.96%
2007		634	145,813,968.63	1.69%	684	184,777,199.64	2.14%
2008		579	178,418,038.63	2.07%	603	212,939,714.60	2.47%
2009		315	72,677,590.97	0.84%	361	119,497,718.89	1.39%
2010		285	71,191,559.05	0.83%	339	101,994,663.86	1.18%
2011		315	185,369,317.47	2.15%	397	230,226,517.57	2.67%
2012		247	114,970,872.45	1.33%	404	186,636,606.50	2.16%
2013		255	117,985,794.84	1.37%	284	158,393,945.97	1.84%
2014		272	150,921,584.57	1.75%	312	203,238,551.53	2.36%
2015		1,051	298,889,667.20	3.47%	1,276	454,432,014.93	5.27%
2016		857	378,394,182.27	4.39%	1,091	497,545,530.66	5.77%
2017		1,106	580,837,282.08	6.74%	1,410	826,515,676.35	9.59%
2018		1,875	1,185,999,078.35	13.76%	2,064	1,496,620,705.43	17.36%
2019		2,186	1,290,952,153.76	14.97%	2,242	1,536,943,174.95	17.82%
2020		1,420	955,284,577.03	11.08%	1,401	1,141,685,594.70	13.24%
2021		1,764	1,390,739,193.91	16.13%	772	831,860,307.14	9.65%
2022	1	136	114,175,743.60	1.32%			
2022	2	125	118,568,306.84	1.38%			
2022	3	137	119,669,917.58	1.39%			
2022	4	150	130,496,824.94	1.51%			
2022	5	143	104,203,328.60	1.21%			
2022	6	164	115,741,549.94	1.34%			
2022	7	155	115,533,248.67	1.34%			
2022	8	103	79,323,389.18	0.92%			
2022	9	112	90,732,692.24	1.05%			
2022	10	83	72,274,985.11	0.84%			
2022	11	109	86,369,972.05	1.00%			
2022	12	1	1,365,746.56	0.02%			
TOTAL		16,141	8,621,910,742.52	100.00%	15,388	8,622,896,256.72	100.00%



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Table 20: Distribution by Remaining Tenor

Remaining Tenor	<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
Matured	4	483,615.00	0.01%			
< 01	1,021	253,025,059.56	2.93%	918	191,419,976.04	2.22%
01 - 02	1,125	334,003,366.06	3.87%	1,039	336,256,758.60	3.90%
02 - 03	1,325	511,858,128.31	5.94%	1,082	481,802,190.22	5.59%
03 - 04	1,492	760,673,276.87	8.82%	1,303	640,369,840.03	7.43%
04 - 05	1,701	917,093,262.69	10.64%	1,424	885,781,699.13	10.27%
05 - 06	1,794	1,180,127,928.29	13.69%	1,279	687,118,504.99	7.97%
06 - 07	2,062	1,249,335,958.41	14.49%	1,666	1,123,940,561.29	13.03%
07 - 08	1,530	909,248,839.74	10.55%	2,005	1,487,810,956.29	17.25%
08 - 09	1,631	1,004,596,846.27	11.65%	1,686	1,137,536,142.16	13.19%
09 - 10	1,344	880,065,086.50	10.21%	1,178	736,502,752.59	8.54%
10 - 11	327	111,343,562.68	1.29%	485	151,187,623.38	1.75%
11 - 12	203	68,926,107.14	0.80%	384	129,931,764.39	1.51%
12 - 13	202	52,567,599.52	0.61%	244	69,087,568.60	0.80%
13 - 14	132	45,546,494.97	0.53%	191	64,366,749.85	0.75%
14 - 15	101	51,054,350.87	0.59%	183	55,896,432.64	0.65%
15 - 16	35	19,882,174.35	0.23%	123	56,782,543.73	0.66%
16 - 17	17	14,174,357.08	0.16%	65	40,822,828.09	0.47%
17 - 18	17	41,734,483.65	0.48%	17	16,798,443.20	0.19%
18 - 19	14	48,545,820.27	0.56%	18	24,440,622.87	0.28%
19 - 20	20	97,312,225.11	1.13%	18	43,964,407.21	0.51%
20 - 21	15	24,456,545.15	0.28%	25	156,893,026.52	1.82%
21 - 22	7	14,212,500.00	0.16%	15	26,203,225.43	0.30%
22 - 23	3	11,457,625.00	0.13%	4	4,631,275.00	0.05%
23 - 24	5	11,079,016.33	0.13%	9	16,194,899.00	0.19%
24 - 25	5	2,596,401.68	0.03%	8	24,782,474.55	0.29%
25 - 26	2	2,353,700.00	0.03%	8	24,195,460.25	0.28%
26 - 27	4	3,652,906.39	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	439,975.79	0.01%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	16,141	8,621,910,742.52	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	549	428,315,758.67	4.97%	564	676,603,064.51	7.85%
0.5 - 01	877	731,049,091.64	8.48%	701	527,009,148.39	6.11%
01 - 02	1,759	1,383,698,380.91	16.05%	1,624	1,284,182,629.27	14.89%
02 - 03	1,417	951,416,245.03	11.03%	2,287	1,570,117,818.48	18.21%
03 - 04	2,186	1,290,952,153.76	14.97%	1,855	1,302,624,754.45	15.11%
04 - 05	1,877	1,186,791,778.35	13.76%	1,258	700,037,317.66	8.12%
05 - 06	1,105	580,219,732.08	6.73%	964	386,679,470.25	4.48%
06 - 07	856	378,219,032.27	4.39%	1,126	416,862,567.20	4.83%
07 - 08	1,051	298,889,667.20	3.47%	289	193,765,287.35	2.25%
08 - 09	272	150,921,584.57	1.75%	282	134,085,659.75	1.55%
09 - 10	255	117,985,794.84	1.37%	470	230,029,139.19	2.67%
10 - more	3,937	1,123,451,523.20	13.03%	3,968	1,200,899,400.22	13.93%
TOTAL	16,141	8,621,910,742.52	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	16,141	8,621,910,742.52	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,141	8,621,910,742.52	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	4,517,240.00	0.05%	5	7,475,700.00	0.09%
2	15	4,531,040.98	0.05%	25	13,365,307.42	0.15%
3	114	46,590,404.32	0.54%	104	55,440,274.35	0.64%
4	117	76,370,152.25	0.89%	154	64,618,120.39	0.75%
5	1,264	442,339,019.45	5.13%	961	410,411,067.97	4.76%
6-10	6,469	4,176,164,340.32	48.44%	5,460	3,601,166,162.53	41.76%
11-15	4,095	2,632,958,646.36	30.54%	4,369	2,983,974,907.78	34.61%
16-20	1,000	269,908,561.47	3.13%	1,088	322,663,685.75	3.74%
21-25	1,595	464,502,755.66	5.39%	1,695	550,422,285.55	6.38%
26-30	1,307	317,932,724.93	3.69%	1,348	364,880,548.00	4.23%
31-35	102	95,975,000.37	1.11%	112	140,816,105.92	1.63%
36-40	34	59,322,132.27	0.69%	39	67,119,144.95	0.78%
41-45	22	30,670,532.01	0.36%	27	40,476,013.89	0.47%
>50	2	128,192.13	0.00%	1	66,932.22	0.00%
TOTAL	16,141	8,621,910,742.52	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>	16,141	8,621,910,742.52	6,316,042,583.55	9,460,499,719.80	66.76%
			73.26%		

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%	208	12,857,336.51	0.15%	156	9,006,606.31	0.10%
10.01% - 20.00%	368	45,646,095.96	0.53%	276	32,847,611.83	0.38%
20.01% - 30.00%	576	116,805,442.53	1.35%	480	100,591,664.37	1.17%
30.01% - 40.00%	822	265,081,966.29	3.07%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,121	456,929,359.14	5.30%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,490	715,532,931.66	8.30%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,615	864,946,969.47	10.03%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,890	1,087,210,542.45	12.61%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,669	1,029,486,457.18	11.94%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,230	707,043,988.76	8.20%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	302	225,483,029.73	2.62%	316	176,719,031.93	2.05%
110.01% - 120.00%	181	119,123,690.19	1.38%	211	137,435,023.22	1.59%
120.01% - 130.00%	140	148,279,625.14	1.72%	140	108,956,453.98	1.26%
130.01% - 140.00%	65	43,574,646.84	0.51%	102	72,636,370.76	0.84%
140.01% - 150.00%	74	45,357,988.74	0.53%	64	38,749,555.58	0.45%
150.00% >=	508	434,521,500.18	5.04%	718	635,153,576.24	7.37%
No Collateral	3,882	2,304,029,171.75	26.72%	4,833	3,280,687,546.61	38.05%
TOTAL	16,141	8,621,910,742.52	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	59,355,833.26	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	29,000,000.00	0.34%	2.87%
7	6	26,466,795.74	0.31%	3.17%
8	1	25,400,000.00	0.29%	3.47%
9	16	22,842,629.62	0.26%	3.73%
10	6	22,542,639.08	0.26%	3.99%
11	3	21,000,000.00	0.24%	4.24%
12	3	20,892,401.08	0.24%	4.48%
13	2	18,750,000.00	0.22%	4.70%
14	5	17,829,160.90	0.21%	4.90%
15	5	17,528,935.96	0.20%	5.11%
16	2	16,673,318.84	0.19%	5.30%
17	2	16,600,000.00	0.19%	5.49%
18	3	16,325,000.00	0.19%	5.68%
19	1	16,250,000.00	0.19%	5.87%
20	2	16,040,560.80	0.19%	6.06%
21	1	15,950,000.00	0.18%	6.24%
22	1	15,833,333.48	0.18%	6.43%
23	2	14,988,000.00	0.17%	6.60%
24	6	14,869,998.00	0.17%	6.77%
25	1	13,903,666.82	0.16%	6.93%
26	5	13,424,500.00	0.16%	7.09%
27	1	12,956,000.00	0.15%	7.24%
28	3	12,774,982.00	0.15%	7.39%
29	1	12,719,999.84	0.15%	7.54%
30	1	12,318,750.00	0.14%	7.68%
31	3	12,250,000.00	0.14%	7.82%
32	8	12,081,031.24	0.14%	7.96%
33	2	11,850,000.00	0.14%	8.10%
34	1	11,625,000.00	0.13%	8.23%
35	6	11,230,670.00	0.13%	8.36%
36	4	11,150,327.81	0.13%	8.49%
37	5	11,030,166.32	0.13%	8.62%
38	2	10,920,000.00	0.13%	8.75%
39	3	10,825,000.00	0.13%	8.87%
40	16	10,798,347.81	0.13%	9.00%
TOTAL	153	775,761,195.74	9.00%	9.00%



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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	66	45,471,754.33	51,600,867.43	35,007,737.83	0.00	0.00
Default (in Workout)>=6M	11	3,769,809.05	4,397,257.05	5,270,092.88	0.00	0.00
Liquidation(in WorkOut)	15	4,299,349.67	5,512,536.11	1,909,956.21	0.00	0.00
Total Currently In Default	92	53,540,913.05	61,510,660.59	42,187,786.92	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						
Liquidated Without Loss	6	1,412,423.84	1,755,279.84	1,458,017.45	0.00	1,412,423.84
	0			0.00	0.00	0.00
Total Worked Out	6	1,412,423.84	1,755,279.84	1,458,017.45	0.00	1,412,423.84
TOTAL DEFAULTS	113	59,695,843.09	70,456,132.63	47,396,441.50		1,606,173.84

Cure Rate: 33.34% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 113.72% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 44.63% =(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	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	6	1,412,423.84	1,755,279.84	1,458,017.45	0.00	1,412,423.84
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	6	1,412,423.84	1,755,279.84	1,458,017.45	0.00	1,412,423.84
TOTAL	6	1,412,423.84	1,755,279.84	1,458,017.45	0.00	1,412,423.84

26.C. Performance Distribution Matrix

	Balance at Default	Current						Total
		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	
	Previous							
Active	Under Workout-Default	49,066,563.38	0.00	0.00	0.00	1,280,675.00	0.00	50,347,238.38
		76	0	0	0	3	0	79
Active	Under Workout-Liquidation	0.00	4,299,349.67	0.00	0.00	131,748.84	0.00	4,431,098.51
		0	15	0	0	3	0	18
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
	New Defaults	175,000.00	0.00	0.00	0.00	0.00	0.00	175,000.00
		1	0	0	0	0	0	1
Total		49,241,563.38	4,299,349.67	4,548,756.20	193,750.00	1,412,423.84	0.00	59,695,843.09
		77	15	13	2	6	0	113

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ISSUER

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PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.
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SECURITY TRUSTEE

Stichting Security Trustee SME Lion III
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SELLER

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SERVICER

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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

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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