

NL SME Lion III



Monthly Investor Report After Replenishment

28 April 2023



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-May-23
Reporting Date: 28-Apr-23
Date As Of: 31-Mar-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-Apr-23		17-Dec-21	
Portfolio Cut-off Date		31-Mar-23		31-Aug-21	
Aggregate Outstanding Notional Amount		8,666,115,000.00		8,666,115,000.00	
Of which Cash Available for Replenishment		540,603.39		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		8,622,459,396.61		8,622,896,256.72	
Number of Reference Obligations		16,070		15,388	
Number of Reference Entities		12,289		11,679	
Number of Reference Entity Groups		11,808		11,264	
Weighted Average Amount per Entity Group		730,221.83		765,527.01	
Weighted Average Maturity [years]		6.38		7.09	
Weighted Average Seasoning		4.86		4.73	
Weighted Average Original Maturity		11.23		11.82	
Weighted Average Life/Duration [years]		4.43		4.83	
Weighted Average Interest Term [years]		6.25		6.03	
Weighted Average Fixed Interest Rate Term [years]		7.13		6.97	
Weighted Average Interest Rate		2.85%		2.26%	
Weighted Average Interest Rate (Fixed only)		2.58%		2.36%	
Weighted Average Probability Of Default		2.62%		1.33%	
Weighted Average Probability Of Default (Defaulted Loans excluded)		1.90%		1.33%	
Weighted Average Loss Given Default		10.65%		10.58%	
Weighted Average Loss Given Default (Defaulted Loans excluded)		10.62%		10.58%	
RONA Unsecured		25.74%		38.05%	
RONA Mortgage		74.26%		61.95%	
Top 1 Reference Entity		0.67%		0.78%	
Top 10 Reference Entities		3.90%		5.09%	
Top 40 Reference Entities		8.68%		11.40%	
Current Purchased Balance		181	145,183,258.30	Current Repurchased Balance	48 42,341,976.10
Cumulative Purchased Balance		5,033	3,177,772,064.36	Cumulative Repurchased Balance	821 490,073,385.87
Defaulted Ratio		0.74%			
Set-off Risk S Model		208,311,241.40			



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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	67,843,936.00	0.79%	7	13	86,543,070.49	1.00%
6	6	12	33,395,242.49	0.39%	9	16	81,854,437.85	0.95%
7	1	2	5,029,629.42	0.06%				
8	802	947	137,262,121.30	1.59%	944	1,123	171,855,061.22	1.99%
9	447	527	79,641,384.16	0.92%	462	542	85,281,040.84	0.99%
10	1,544	2,104	1,126,433,110.78	13.06%	1,571	2,125	1,345,387,447.51	15.60%
11	874	1,061	470,995,496.26	5.46%	888	1,093	493,293,819.39	5.72%
12	3,097	4,180	2,641,639,863.66	30.64%	3,026	4,064	2,595,929,812.65	30.11%
13	3,525	4,624	2,613,456,382.93	30.31%	3,392	4,557	2,508,375,211.75	29.09%
14	1,239	1,582	752,790,701.45	8.73%	968	1,254	623,602,837.63	7.23%
15	283	391	278,220,432.99	3.23%	285	417	439,570,666.19	5.10%
16	79	109	75,628,202.13	0.88%	122	174	159,208,330.25	1.85%
17	236	314	153,293,699.56	1.78%				
18	17	30	45,799,660.76	0.53%				
19	57	78	60,762,553.21	0.70%				
20	59	78	51,521,736.26	0.60%				
21	4	6	2,375,369.47	0.03%				
22	11	12	9,528,720.00	0.11%				
TOTAL	12,289	16,070	8,622,459,396.61	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	557,365.00	0.01%			
0.01% - 10.00%	9,468	5,652,015,818.91	65.55%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,713	1,437,771,986.58	16.67%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	772	397,475,110.76	4.61%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,195	481,983,262.77	5.59%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	919	652,655,852.59	7.57%	734	551,671,437.73	6.40%
TOTAL	16,070	8,622,459,396.61	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	3,686	5,787	5,793,825,612.46	67.19%	3,363	5,392	5,514,198,868.98	63.95%
S	8,482	10,015	1,892,017,511.09	21.94%	8,199	9,691	1,880,711,820.07	21.81%
G	99	240	879,673,034.06	10.20%	117	305	1,227,985,567.67	14.24%
C	12	17	31,236,500.00	0.36%				
R	7	8	18,427,439.00	0.21%				
P	2	2	4,229,300.00	0.05%				
F	1	1	3,050,000.00	0.04%				
TOTAL	12,289	16,070	8,622,459,396.61	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	6,770	9,121	4,310,298,083.22	49.99%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,096	1,858	2,593,781,776.79	30.08%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	108	248	892,747,053.88	10.35%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,146	4,654	704,067,419.13	8.17%	0	0	0.00	0.00%
Small Business Finance	167	187	118,833,908.59	1.38%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	2	2	2,731,155.00	0.03%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,289	16,070	8,622,459,396.61	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	12,289	16,070	8,622,459,396.61	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,289	16,070	8,622,459,396.61	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	12,268	16,034	8,486,541,863.04	98.42%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	3,050,000.00	0.04%				
Governments	20	35	132,867,533.57	1.54%	29	60	295,408,597.73	3.43%
TOTAL	12,289	16,070	8,622,459,396.61	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	154	20,113,825.64	0.23%	144	23,087,058.06	0.31%
EURIBOR Optimaal Lening	610	874,146,059.70	10.14%	350	678,494,032.09	9.20%
Euroflexlening	512	193,673,222.21	2.25%	446	208,238,618.79	2.82%
Middellang Krediet	125	26,492,652.81	0.31%	117	27,789,059.02	0.38%
Middellang Krediet Roll Over	1	4,386,906.79	0.05%	1	8,624,136.22	0.12%
Rentevastlening	14,668	7,503,646,729.46	87.02%	11,091	6,428,567,807.89	87.17%
TOTAL	16,070	8,622,459,396.61	100.00%	12,149	7,374,800,712.07	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	513	775	1,047,087,104.26	12.14%	521	811	1,313,302,032.59	15.23%
15	Services	1,794	2,256	1,075,659,806.09	12.48%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	726	948	482,048,315.57	5.59%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,087	2,999	1,723,272,290.88	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	584	835	656,036,172.12	7.61%	545	848	653,152,688.78	7.57%
02	General Industries	1,342	1,753	918,787,175.21	10.66%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,079	2,548	1,081,000,708.80	12.54%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,356	1,685	626,725,386.49	7.27%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	284	371	132,633,719.32	1.54%	300	391	191,294,858.15	2.22%
01	Automotive	757	960	381,422,067.81	4.42%	708	904	334,036,056.36	3.87%
11	Natural Resources	118	152	118,741,780.06	1.38%	118	145	122,062,721.23	1.42%
10	Media	374	443	166,759,575.59	1.93%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	43	53	20,408,232.87	0.24%	44	58	23,867,826.35	0.28%
16	Technology	203	255	150,170,861.79	1.74%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	5	6	26,047,790.00	0.30%	7	12	43,039,292.83	0.50%
17	Telecom	17	23	14,277,626.70	0.17%	25	38	52,381,627.19	0.61%
20	Utilities	7	8	1,380,783.05	0.02%	9	11	4,791,477.73	0.06%
TOTAL		12,289	16,070	8,622,459,396.61	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	3,433	4,352	2,086,152,665.15	24.19%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	989	1,630	1,227,539,291.64	14.24%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,382	1,825	972,215,833.27	11.28%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	364	575	873,377,964.25	10.13%	394	651	1,166,718,008.73	13.53%
H	Transportation and Storage	545	787	636,757,999.74	7.38%	512	797	628,501,094.82	7.29%
F	Construction	1,511	1,798	635,693,985.49	7.37%	1,291	1,538	555,288,499.25	6.44%
M	Professional, Scientific and Technical A	917	1,119	485,925,959.84	5.64%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	698	909	455,842,884.81	5.29%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	465	573	280,764,174.47	3.26%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	693	867	270,841,978.75	3.14%	681	868	285,388,466.44	3.31%
J	Information and Communication	222	287	177,970,174.68	2.06%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	317	413	145,486,004.65	1.69%	336	432	200,017,347.79	2.32%
P	Education	91	111	111,902,341.68	1.30%	88	111	156,091,468.77	1.81%
S	Other Service Activities	355	410	91,933,161.80	1.07%	361	421	92,301,475.53	1.07%
R	Arts, Entertainment and Recreation	255	328	91,594,724.70	1.06%	267	346	97,151,635.93	1.13%
E	Water Supply: Sewerage, Waste Mana	37	63	46,946,141.62	0.54%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Cor	3	4	25,950,359.39	0.30%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	14	4,833,690.03	0.06%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	5	5	730,060.65	0.01%	7	8	3,559,644.38	0.04%
TOTAL		12,289	16,070	8,622,459,396.61	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	16,070	8,622,459,396.61	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,070	8,622,459,396.61	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	1,481	1,911	1,143,281,627.65	13.26%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,185	1,517	788,341,908.42	9.14%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	865	1,113	723,684,057.27	8.39%	830	1,066	782,770,002.08	9.08%
Utrecht	860	1,116	569,976,402.64	6.61%	791	1,070	558,722,804.21	6.48%
Apeldoorn	748	977	545,343,343.63	6.32%	716	941	534,133,248.28	6.19%
Nijmegen	521	700	455,675,336.27	5.28%	476	632	408,418,978.73	4.74%
Enschede	578	754	387,564,863.00	4.49%	548	717	395,840,440.64	4.59%
Tilburg	383	536	353,254,233.46	4.10%	349	476	285,982,656.07	3.32%
Alkmaar	579	812	343,265,420.06	3.98%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	570	726	342,562,077.41	3.97%	577	727	356,600,350.58	4.14%
Leiden	613	760	338,553,897.46	3.93%	585	738	308,080,185.89	3.57%
Groningen	397	543	301,516,531.45	3.50%	380	529	320,617,973.04	3.72%
Zwolle	354	468	293,109,174.28	3.40%	353	476	281,213,581.02	3.26%
Breda	430	562	282,095,161.24	3.27%	397	522	307,808,062.70	3.57%
Arnhem	364	463	280,803,611.08	3.26%	345	446	278,691,588.58	3.23%
Maastricht	335	409	190,964,968.08	2.21%	311	381	186,884,069.31	2.17%
Lelystad	180	266	164,121,780.62	1.90%	167	237	149,435,991.63	1.73%
Middelburg	281	372	162,708,918.79	1.89%	269	356	157,255,386.57	1.82%
Haarlem	290	385	139,022,553.49	1.61%	277	351	127,530,118.74	1.48%
Leeuwarden	201	255	128,938,085.22	1.50%	187	246	126,154,695.03	1.46%
Roermond	179	226	98,481,317.56	1.14%	181	233	113,234,591.51	1.31%
Venlo	122	158	79,126,572.90	0.92%	118	151	103,154,987.79	1.20%
Hoogeveen	130	171	72,180,123.15	0.84%	133	183	84,422,046.07	0.98%
Emmeloord	78	105	71,418,211.74	0.83%	76	104	70,812,114.56	0.82%
Terneuzen	74	107	64,090,233.19	0.74%	67	97	57,006,373.05	0.66%
Assen	93	126	60,392,044.47	0.70%	96	128	55,507,237.23	0.64%
Drachten	74	100	58,116,221.09	0.67%	62	89	51,250,639.89	0.59%
Emmen	111	144	51,358,303.41	0.60%	120	157	68,062,324.69	0.79%
Heerenveen	98	132	48,334,596.70	0.56%	92	130	51,223,521.86	0.59%
Dokkum	57	84	45,198,879.60	0.52%	46	71	27,983,881.47	0.32%
Texel	41	51	30,565,732.08	0.35%	34	46	29,191,130.09	0.34%
Terschelling	10	13	4,947,071.40	0.06%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,748,930.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	551,972.92	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	165,234.88	0.00%	3	3	1,046,179.32	0.01%
TOTAL	12,289	16,070	8,622,459,396.61	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	757	187,406,930.47	2.17%	1,064	403,470,762.50	4.68%
2024	1,106	326,917,686.77	3.79%	1,126	501,173,057.69	5.81%
2025	1,294	475,606,800.18	5.52%	1,354	666,322,627.64	7.73%
2026	1,496	720,596,736.26	8.36%	1,399	900,369,521.42	10.44%
2027	1,723	910,918,801.09	10.56%	1,335	716,357,254.70	8.31%
2028	1,817	1,193,946,305.04	13.85%	1,808	1,330,526,440.86	15.43%
2029	2,052	1,235,149,272.46	14.32%	2,055	1,449,056,462.09	16.80%
2030	1,523	888,639,880.57	10.31%	1,451	936,173,399.65	10.86%
2031	1,615	996,837,893.25	11.56%	942	591,721,384.84	6.86%
2032	1,525	1,033,850,950.63	11.99%	449	118,976,110.46	1.38%
2033	391	169,906,370.38	1.97%	335	117,242,015.47	1.36%
2034	198	62,298,434.70	0.72%	212	65,886,225.12	0.76%
2035	200	51,508,189.97	0.60%	209	59,448,899.76	0.69%
2036	128	38,431,207.40	0.45%	152	52,371,866.52	0.61%
2037	100	49,568,314.55	0.57%	110	53,178,975.60	0.62%
2038	33	19,240,535.96	0.22%	42	40,104,979.86	0.47%
2039	17	13,803,338.88	0.16%	15	10,979,227.77	0.13%
2040	17	41,146,383.62	0.48%	17	45,800,482.78	0.53%
2041	15	48,030,405.97	0.56%	18	55,054,378.99	0.64%
2042	20	99,856,858.54	1.16%	23	127,217,221.46	1.48%
2043	11	13,104,923.55	0.15%	14	21,655,625.43	0.25%
2044	7	14,050,250.00	0.16%	9	16,915,774.00	0.20%
2045	4	11,611,943.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,959,638.57	0.13%	9	16,860,028.55	0.20%
2047	5	2,577,820.38	0.03%	9	24,397,163.31	0.28%
2048	2	2,337,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,633,151.39	0.04%	4	3,758,266.39	0.04%
2050	1	62,961.61	0.00%	1	66,932.22	0.00%
2051	2	436,596.06	0.01%			
TOTAL	16,070	8,622,459,396.61	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	320	274,594,824.62	3.18%	238	177,851,766.72	2.06%
Euribor 3m	890	782,484,630.24	9.07%	1,090	988,769,368.51	11.47%
Euribor 6m	7	28,353,305.84	0.33%	16	35,068,351.75	0.41%
Euribor 12m	16	5,124,310.67	0.06%	14	3,297,310.24	0.04%
Fix	14,837	7,531,902,325.24	87.35%	14,030	7,417,909,459.50	86.03%
TOTAL	16,070	8,622,459,396.61	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	320	274,594,824.62	3.18%	240	178,003,016.72	2.06%
2-3 Months	897	793,584,071.39	9.20%	1,107	1,000,192,945.45	11.60%
4-6 Months	14	28,989,518.61	0.34%	65	54,303,230.99	0.63%
7-9 Months	15	2,657,970.08	0.03%	22	1,093,935.39	0.01%
10-12 Months	226	72,645,308.05	0.84%	245	67,607,867.03	0.78%
>1-3 Years	2,370	669,249,565.14	7.76%	2,380	677,075,367.72	7.85%
>3-5 Years	5,187	2,478,146,301.10	28.74%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,242	731,941,252.26	8.49%	1,018	715,640,275.99	8.30%
>7-10 Years	5,182	3,046,234,720.95	35.33%	4,763	3,028,945,180.03	35.13%
>10 Years	617	524,415,864.41	6.08%	162	280,397,094.81	3.25%
TOTAL	16,070	8,622,459,396.61	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%	27	97,879,676.91	1.14%	258	439,667,774.15	5.10%
1.01% - 2.00%	2,192	2,464,032,144.56	28.58%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	6,139	3,087,952,625.31	35.81%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,249	405,421,298.16	4.70%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	1,044	363,083,532.49	4.21%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	867	334,450,114.69	3.88%	732	214,610,971.03	2.49%
3.76% - 4.00%	779	277,018,999.94	3.21%	607	143,115,156.95	1.66%
4.01% - 4.25%	575	245,511,016.03	2.85%	362	63,725,866.45	0.74%
4.26% - 4.50%	567	283,388,736.48	3.29%	306	49,687,989.93	0.58%
4.51% - 4.75%	559	261,383,834.27	3.03%	216	35,018,952.73	0.41%
4.76% - 5.00%	554	231,935,744.46	2.69%	250	35,853,087.11	0.42%
5.01% - 5.25%	380	154,154,435.30	1.79%	142	20,024,198.79	0.23%
5.26% - 5.50%	327	102,320,493.40	1.19%	126	12,291,879.39	0.14%
5.51% - 5.75%	181	76,483,914.76	0.89%	107	9,389,356.01	0.11%
5.76% - 6.00%	154	97,858,556.31	1.13%	72	6,314,328.07	0.07%
6.01% - 6.25%	129	54,592,941.30	0.63%	49	2,600,536.33	0.03%
6.26% - 6.50%	110	39,896,302.60	0.46%	56	1,224,058.20	0.01%
6.51% - 6.75%	78	20,998,633.60	0.24%	40	5,763,731.81	0.07%
6.76% - 7.00%	51	10,370,945.08	0.12%	18	745,718.93	0.01%
7.01% - 7.25%	33	5,706,856.18	0.07%	10	530,714.27	0.01%
7.26% - 7.50%	26	4,665,641.16	0.05%	13	594,900.03	0.01%
7.51% - >	49	3,352,953.62	0.04%	26	1,697,106.22	0.02%
TOTAL	16,070	8,622,459,396.61	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 Rate Year	Interest Rate 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
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	2,055	707,042,421.27	8.20%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,572	972,547,792.75	11.28%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,236	879,868,260.53	10.20%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,997	1,055,881,211.13	12.25%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,811	1,005,365,912.09	11.66%	745	476,736,902.73	5.53%
Fixed	2028	0	1,050	742,333,031.75	8.61%	858	721,325,990.11	8.37%
Fixed	2029	0	999	727,768,633.15	8.44%	927	734,688,827.85	8.52%
Fixed	2030	0	712	457,736,334.52	5.31%	576	436,235,801.64	5.06%
Fixed	2031	0	731	463,664,627.15	5.38%	296	218,760,364.28	2.54%
Fixed	2032	0	636	491,853,522.77	5.70%	1	43,105.00	0.00%
Fixed	2033	0	35	27,479,463.13	0.32%			
Fixed	2038	0	1	337,500.00	0.00%			
Floating	0	0	1,233	1,090,557,071.37	12.65%	1,358	1,204,986,797.22	13.97%
TOTAL			16,070	8,622,459,396.61	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	15,530	7,761,426,427.42	90.01%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	530	816,666,486.51	9.47%	669	1,198,693,611.98	13.90%
Semi-Annually	2	27,783,333.32	0.32%	4	46,093,333.32	0.53%
Annually	8	16,583,149.36	0.19%	6	14,660,200.02	0.17%
TOTAL	16,070	8,622,459,396.61	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	154	20,113,825.64	0.23%	174	25,091,322.82	0.29%
Bullet	1,136	455,550,696.58	5.28%	1,315	513,797,017.84	5.96%
Linear	6,398	2,263,191,615.05	26.25%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,382	5,883,603,259.34	68.24%	7,438	5,538,517,046.81	64.23%
TOTAL	16,070	8,622,459,396.61	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	10,568	4,521,665,604.62	52.44%	9,606	4,123,904,965.00	47.83%
Quarterly	4,322	3,575,667,197.76	41.47%	4,407	3,891,261,083.63	45.13%
Semi-Annually	10	33,302,147.15	0.39%	12	44,171,716.47	0.51%
Annually	38	37,292,990.50	0.43%	48	49,761,473.78	0.58%
Bullet	1,132	454,531,456.58	5.27%	1,315	513,797,017.84	5.96%
TOTAL	16,070	8,622,459,396.61	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		64	12,321,504.45	0.14%	93	24,350,491.52	0.28%
1999		38	5,514,681.71	0.06%	47	9,154,080.01	0.11%
2000		46	4,996,572.11	0.06%	53	6,515,807.12	0.08%
2001		65	27,446,888.16	0.32%	76	29,664,500.81	0.34%
2002		75	19,576,590.89	0.23%	132	29,827,555.72	0.35%
2003		153	28,963,507.64	0.34%	168	41,338,380.76	0.48%
2004		227	45,362,341.61	0.53%	224	48,223,282.63	0.56%
2005		303	65,941,316.76	0.76%	347	81,328,843.79	0.94%
2006		516	121,998,973.22	1.41%	608	169,185,391.64	1.96%
2007		607	138,272,668.97	1.60%	684	184,777,199.64	2.14%
2008		562	172,058,111.14	2.00%	603	212,939,714.60	2.47%
2009		299	68,648,264.65	0.80%	361	119,497,718.89	1.39%
2010		276	67,988,546.54	0.79%	339	101,994,663.86	1.18%
2011		304	179,469,721.32	2.08%	397	230,226,517.57	2.67%
2012		225	108,664,547.21	1.26%	404	186,636,606.50	2.16%
2013		228	108,553,989.96	1.26%	284	158,393,945.97	1.84%
2014		263	143,892,700.06	1.67%	312	203,238,551.53	2.36%
2015		1,005	286,830,071.52	3.33%	1,276	454,432,014.93	5.27%
2016		827	356,469,827.17	4.13%	1,091	497,545,530.66	5.77%
2017		1,062	559,160,247.40	6.48%	1,410	826,515,676.35	9.59%
2018		1,773	1,112,597,017.31	12.90%	2,064	1,496,620,705.43	17.36%
2019		2,160	1,242,683,015.09	14.41%	2,242	1,536,943,174.95	17.82%
2020		1,384	894,494,159.58	10.37%	1,401	1,141,685,594.70	13.24%
2021		1,752	1,346,682,964.85	15.62%	772	831,860,307.14	9.65%
2022	1	141	119,444,467.24	1.39%			
2022	2	131	120,643,092.30	1.40%			
2022	3	141	120,353,775.16	1.40%			
2022	4	159	134,260,387.09	1.56%			
2022	5	148	109,615,691.96	1.27%			
2022	6	170	118,069,312.69	1.37%			
2022	7	164	125,447,390.51	1.45%			
2022	8	116	82,502,979.82	0.96%			
2022	9	125	101,364,054.07	1.18%			
2022	10	104	98,773,701.70	1.15%			
2022	11	155	129,417,406.24	1.50%			
2022	12	158	133,542,854.19	1.55%			
2023	1	76	63,339,924.00	0.73%			
2023	2	68	47,096,130.32	0.55%			
TOTAL		16,070	8,622,459,396.61	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	3	557,365.00	0.01%			
< 01	1,006	264,248,387.25	3.06%	918	191,419,976.04	2.22%
01 - 02	1,188	366,616,946.76	4.25%	1,039	336,256,758.60	3.90%
02 - 03	1,348	518,843,603.31	6.02%	1,082	481,802,190.22	5.59%
03 - 04	1,554	773,340,594.18	8.97%	1,303	640,369,840.03	7.43%
04 - 05	1,743	989,804,477.60	11.48%	1,424	885,781,699.13	10.27%
05 - 06	1,865	1,221,954,535.78	14.17%	1,279	687,118,504.99	7.97%
06 - 07	2,022	1,203,282,227.06	13.96%	1,666	1,123,940,561.29	13.03%
07 - 08	1,424	815,927,891.74	9.46%	2,005	1,487,810,956.29	17.25%
08 - 09	1,648	1,092,765,715.00	12.67%	1,686	1,137,536,142.16	13.19%
09 - 10	1,272	820,671,866.73	9.52%	1,178	736,502,752.59	8.54%
10 - 11	296	93,975,511.33	1.09%	485	151,187,623.38	1.75%
11 - 12	186	59,643,968.47	0.69%	384	129,931,764.39	1.51%
12 - 13	175	41,915,140.07	0.49%	244	69,087,568.60	0.80%
13 - 14	129	41,464,582.69	0.48%	191	64,366,749.85	0.75%
14 - 15	79	45,221,739.50	0.52%	183	55,896,432.64	0.65%
15 - 16	25	11,945,952.82	0.14%	123	56,782,543.73	0.66%
16 - 17	22	30,643,008.94	0.36%	65	40,822,828.09	0.47%
17 - 18	12	24,057,835.96	0.28%	17	16,798,443.20	0.19%
18 - 19	16	99,794,627.94	1.16%	18	24,440,622.87	0.28%
19 - 20	21	51,458,733.56	0.60%	18	43,964,407.21	0.51%
20 - 21	6	8,655,123.55	0.10%	25	156,893,026.52	1.82%
21 - 22	10	16,890,568.36	0.20%	15	26,203,225.43	0.30%
22 - 23	3	18,301,475.18	0.21%	4	4,631,275.00	0.05%
23 - 24	3	1,429,788.39	0.02%	9	16,194,899.00	0.19%
24 - 25	6	4,227,520.38	0.05%	8	24,782,474.55	0.29%
25 - 26	2	1,335,135.00	0.02%	8	24,195,460.25	0.28%
26 - 27	3	2,985,516.39	0.03%	5	3,664,832.06	0.04%
27 - 28	1	62,961.61	0.00%	4	3,772,766.39	0.04%
28 - 29	2	436,596.06	0.01%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	16,070	8,622,459,396.61	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	567	473,348,442.03	5.49%	564	676,603,064.51	7.85%
0.5 - 01	881	671,396,231.56	7.79%	701	527,009,148.39	6.11%
01 - 02	1,796	1,463,191,018.77	16.97%	1,624	1,284,182,629.27	14.89%
02 - 03	1,266	831,396,344.41	9.64%	2,287	1,570,117,818.48	18.21%
03 - 04	2,099	1,244,641,867.07	14.43%	1,855	1,302,624,754.45	15.11%
04 - 05	1,992	1,207,418,785.53	14.00%	1,258	700,037,317.66	8.12%
05 - 06	1,147	659,114,817.39	7.64%	964	386,679,470.25	4.48%
06 - 07	860	394,358,905.27	4.57%	1,126	416,862,567.20	4.83%
07 - 08	1,099	313,092,751.14	3.63%	289	193,765,287.35	2.25%
08 - 09	318	144,528,013.76	1.68%	282	134,085,659.75	1.55%
09 - 10	251	144,426,576.90	1.68%	470	230,029,139.19	2.67%
10 - more	3,794	1,075,545,642.78	12.47%	3,968	1,200,899,400.22	13.93%
TOTAL	16,070	8,622,459,396.61	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	16,070	8,622,459,396.61	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,070	8,622,459,396.61	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	<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	8	7,337,421.00	0.09%	5	7,475,700.00	0.09%
2	14	4,447,196.47	0.05%	25	13,365,307.42	0.15%
3	107	40,155,354.06	0.47%	104	55,440,274.35	0.64%
4	120	70,830,399.63	0.82%	154	64,618,120.39	0.75%
5	1,293	466,829,631.03	5.41%	961	410,411,067.97	4.76%
6-10	6,598	4,261,063,858.26	49.42%	5,460	3,601,166,162.53	41.76%
11-15	3,994	2,581,958,606.46	29.94%	4,369	2,983,974,907.78	34.61%
16-20	964	266,263,170.83	3.09%	1,088	322,663,685.75	3.74%
21-25	1,541	445,655,750.37	5.17%	1,695	550,422,285.55	6.38%
26-30	1,274	304,477,206.36	3.53%	1,348	364,880,548.00	4.23%
31-35	100	87,572,750.29	1.02%	112	140,816,105.92	1.63%
36-40	34	55,392,185.45	0.64%	39	67,119,144.95	0.78%
41-45	21	30,348,808.73	0.35%	27	40,476,013.89	0.47%
>50	2	127,057.67	0.00%	1	66,932.22	0.00%
TOTAL	16,070	8,622,459,396.61	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>	16,070	8,622,459,396.61	6,402,132,213.95	9,655,042,919.18	66.31%
			74.25%		

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%	212	11,863,144.01	0.14%	156	9,006,606.31	0.10%
10.01% - 20.00%	380	54,952,880.70	0.64%	276	32,847,611.83	0.38%
20.01% - 30.00%	581	115,489,250.91	1.34%	480	100,591,664.37	1.17%
30.01% - 40.00%	856	282,260,673.35	3.27%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,131	486,587,068.38	5.64%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,430	689,635,580.84	8.00%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,692	872,791,803.66	10.12%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,880	1,109,980,221.26	12.87%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,685	1,057,036,673.89	12.26%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,247	762,541,423.30	8.84%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	290	193,307,759.28	2.24%	316	176,719,031.93	2.05%
110.01% - 120.00%	186	114,010,697.06	1.32%	211	137,435,023.22	1.59%
120.01% - 130.00%	110	117,048,742.06	1.36%	140	108,956,453.98	1.26%
130.01% - 140.00%	85	53,895,185.38	0.63%	102	72,636,370.76	0.84%
140.01% - 150.00%	72	66,614,934.91	0.77%	64	38,749,555.58	0.45%
150.00% >=	466	414,661,724.96	4.81%	718	635,153,576.24	7.37%
No Collateral	3,767	2,219,781,632.66	25.74%	4,833	3,280,687,546.61	38.05%
TOTAL	16,070	8,622,459,396.61	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	57,885,416.59	0.67%	0.67%
2	6	48,225,027.92	0.56%	1.23%
3	6	41,570,348.72	0.48%	1.71%
4	1	36,250,000.00	0.42%	2.13%
5	2	30,130,521.50	0.35%	2.48%
6	3	28,250,000.00	0.33%	2.81%
7	6	26,096,366.25	0.30%	3.11%
8	1	25,400,000.00	0.29%	3.41%
9	15	22,254,164.59	0.26%	3.67%
10	3	20,422,233.50	0.24%	3.90%
11	2	18,500,000.00	0.21%	4.12%
12	5	17,735,340.48	0.21%	4.32%
13	5	17,516,660.92	0.20%	4.53%
14	5	17,290,375.47	0.20%	4.73%
15	2	16,433,318.51	0.19%	4.92%
16	1	16,093,750.00	0.19%	5.10%
17	2	16,000,000.00	0.19%	5.29%
18	3	15,950,000.00	0.18%	5.47%
19	2	15,778,830.80	0.18%	5.66%
20	1	15,675,000.00	0.18%	5.84%
21	1	15,416,666.82	0.18%	6.02%
22	2	14,750,000.00	0.17%	6.19%
23	6	14,321,664.00	0.17%	6.35%
24	1	13,665,333.49	0.16%	6.51%
25	5	13,083,125.00	0.15%	6.67%
26	1	12,792,000.00	0.15%	6.81%
27	3	12,599,980.00	0.15%	6.96%
28	1	12,366,666.50	0.14%	7.10%
29	5	12,245,037.55	0.14%	7.25%
30	18	12,203,275.44	0.14%	7.39%
31	1	12,150,000.00	0.14%	7.53%
32	8	11,841,569.44	0.14%	7.66%
33	2	11,500,000.00	0.13%	7.80%
34	3	11,425,000.00	0.13%	7.93%
35	1	11,250,000.00	0.13%	8.06%
36	6	10,926,299.00	0.13%	8.19%
37	5	10,723,374.64	0.12%	8.31%
38	3	10,680,000.00	0.12%	8.44%
39	2	10,560,000.00	0.12%	8.56%
40	3	10,475,000.00	0.12%	8.68%
TOTAL	154	748,432,347.13	8.68%	8.68%



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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	34	16,119,554.16	25,130,095.20	12,188,555.70	0.00	0.00
Default (in Workout)>=6M	44	35,402,182.10	40,587,764.80	22,460,236.70	0.00	0.00
Liquidation(in WorkOut)	18	11,904,089.47	13,794,034.91	3,472,910.31	0.00	0.00
Total Currently In Default	96	63,425,825.73	79,511,894.91	38,121,702.70	0.00	0.00
Cured						
Reperforming	23	7,556,267.20	8,441,714.20	8,501,734.10	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	26	8,450,017.20	11,517,504.20	8,649,705.94	0.00	0.00
Recovered						
Liquidated Without Loss	14	5,424,769.84	6,504,907.84	7,662,539.05	0.00	5,424,769.84
	0			0.00	0.00	0.00
Total Worked Out	14	5,424,769.84	6,504,907.84	7,662,539.05	0.00	5,424,769.84
TOTAL DEFAULTS	136	77,300,612.77	97,534,306.95	54,433,947.70		5,424,769.84

Cure Rate: 13.81% =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: 22.68% =(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	4	1,240,035.00	1,492,837.00	2,573,036.99	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	4	1,240,035.00	1,492,837.00	2,573,036.99	0.00	0.00
Recovered						
Liquidated Without Loss	2	237,922.00	374,709.00	190,539.28	0.00	237,922.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	2	237,922.00	374,709.00	190,539.28	0.00	237,922.00
TOTAL	6	1,477,957.00	1,867,546.00	2,763,576.27	0.00	237,922.00

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	51,006,050.26	0.00	1,240,035.00	0.00	0.00	0.00	52,246,085.26
		76	0	4	0	0	0	80
Active	Under Workout-Liquidation	0.00	10,329,258.67	0.00	0.00	237,922.00	0.00	10,567,180.67
		0	16	0	0	2	0	18
Active	Reperforming	0.00	0.00	7,016,232.20	0.00	0.00	0.00	7,016,232.20
		0	0	20	0	0	0	20
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	5,186,847.84	0.00	5,186,847.84
		0	0	0	0	12	0	12
	New Defaults	515,686.00	1,574,830.80	0.00	0.00	0.00	0.00	2,090,516.80
		2	2	0	0	0	0	4
Total		51,521,736.26	11,904,089.47	8,256,267.20	193,750.00	5,424,769.84	0.00	77,300,612.77
		78	18	24	2	14	0	136

Counterparties

ARRANGER AND MANAGER

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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
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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
Basisweg 10
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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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