NL SME Lion III

Monthly Investor Report
After Replenishment

28 August 2025

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(See contact details on last page)

ING

NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	28-Nov-25	First Optional Redemption Date	28-Nov-29
Last Replenishment Date	29-Nov-27	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-Aug-25	17-Dec-21
Portfolio Cut-off Date	31-Jul-25	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	1,833,889.59	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	8,621,166,110.41	8,622,896,256.72
Number of Reference Obligations	16,199	15,388
Number of Reference Entities	12,427	11,679
Number of Reference Entity Groups	11,917	11,264
Weighted Average Amount per Entity Group	723,434.26	765,527.01
Weighted Average Maturity [years]	5.70	7.09
Weighted Average Seasoning	4.88	4.73
Weighted Average Original Maturity	10.58	11.82
Weighted Average Life/Duration [years]	4.17	4.83
Weighted Average Interest Term [years]	6.34	6.03
Weighted Average Fixed Interest Rate Term [years]	7.06	6.97
Weighted Average Interest Rate	3.67%	2.26%
Weighted Average Interest Rate (Fixed only)	3.61%	2.36%
Weighted Average Probability Of Default	3.49%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.88%	1.33%
Weighted Average Loss Given Default	13.88%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	13.72%	10.58%
RONA Unsecured	17.62%	38.05%
RONA Mortgage	82.38%	61.95%
Top 1 Reference Entity	0.45%	0.78%
Top 10 Reference Entities	2.75%	5.09%
Top 40 Reference Entities	6.76%	11.40%
SMEs within the meaning of Article 501	91.21%	79.15%

Current Purchased Balance	416	260,002,619.60	Current Repurchased Balance	38	14,827,318.77
Cumulative Purchased Balance	11,206	7,878,805,125.92	Cumulative Repurchased Balance	1,933	1,053,046,744.37
Defaulted Ratio		1.64%			
Set-off Risk S Model		8,840,801.36			

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		Current	Initial	Current	Initial	Current	Initial	
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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**	

Stop replenishment and Portfolio triggers

Early Amortisation Event means the occurrence of any of the following events during the Revolving Period:

The long-term IDR (or credit view equivalent to a rating) of the Seller has been downgraded below BBB by Fitch or Baa2 by Moody's	PASSED
The Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for bankruptcy (faillissement) or for any analogous insolvency proceedings under applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets	PASSED
An Event of Default having occurred	PASSED
A Portfolio Trigger Event having occurred	PASSED
The third successive Notes Payment Date on which the Reserved Amount is higher than €600,000,000	PASSED
The appointment of the Servicer is terminated other than a voluntary termination by the Servicer in accordance with the terms and conditions of the Servicing Agreement	PASSED
The non-compliance of a given portfolio criterion for a period of more than twelve months	PASSED

Portfolio Trigger Event means, in respect of a Notes Payment Date, the occurrence of any of the following events:

The Realised Loss Ratio exceeds 1.0 per cent	PASSED
The Defaulted Ratio calculated in relation to a Notes Payment Date exceeds 3 per cent. of the Outstanding Principal Amount of the Receivables per the Closing Date	PASSED

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 1a: Distribution by Rating Grade

	Current				*Initial*			
ING Rating Grade	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	5,105,027.43	0.06%	2	3	18,454,079.59	0.21%
2	1	1	4,350,000.00	0.05%	3	7	13,540,441.36	0.16%
3	2	4	2,233,278.96	0.03%	7	13	86,543,070.49	1.00%
4	1	1	3,545,833.61	0.04%				
6	9	13	59,105,627.22	0.69%	9	16	81,854,437.85	0.95%
7	247	302	100,377,251.37	1.16%				
8	9	10	4,886,068.96	0.06%	944	1,123	171,855,061.22	1.99%
9	919	1,262	527,535,775.34	6.12%	462	542	85,281,040.84	0.99%
10	894	1,249	796,379,257.50	9.24%	1,571	2,125	1,345,387,447.51	15.60%
11	1,864	2,487	1,607,110,158.61	18.64%	888	1,093	493,293,819.39	5.72%
12	5,353	6,604	2,652,091,912.14	30.76%	3,026	4,064	2,595,929,812.65	30.11%
13	1,580	2,103	1,239,778,298.32	14.38%	3,392	4,557	2,508,375,211.75	29.09%
14	925	1,298	956,394,823.54	11.09%	968	1,254	623,602,837.63	7.23%
15	201	265	166,179,469.94	1.93%	285	417	439,570,666.19	5.10%
16	192	277	208,963,129.05	2.42%	122	174	159,208,330.25	1.85%
17	39	57	49,061,013.53	0.57%				
18	4	9	13,905,042.99	0.16%				
19	68	92	83,111,648.56	0.96%				
20	65	98	104,065,651.94	1.21%				
21	10	12	14,117,017.00	0.16%				
22	43	53	22,869,824.40	0.27%				
TOTAL	**12,427**	**16,199**	**8,621,166,110.41**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 1b: Distribution by ING Customer Rating Category

	Current				*Initial*			
ING Rating Category	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Performing	12,309	16,036	8,480,113,617.07	98.36%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	118	163	141,052,493.34	1.64%				
TOTAL	**12,427**	**16,199**	**8,621,166,110.41**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

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% - 10.00%	6,356	4,448,191,150.14	51.60%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,509	3,309,182,607.82	38.38%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	470	233,539,016.35	2.71%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,313	455,562,233.34	5.28%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	459	156,736,260.80	1.82%	734	551,671,437.73	6.40%
50.01% - 60.00%	70	13,424,828.95	0.16%			
60.01% - 70.00%	16	3,322,206.01	0.04%			
70.01% - >	6	1,207,807.00	0.01%			
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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
N	11,854	15,367	7,604,307,252.17	88.21%				
G	75	163	532,557,383.85	6.18%	117	305	1,227,985,567.67	14.24%
K	109	170	201,300,827.84	2.33%	3,363	5,392	5,514,198,868.98	63.95%
C	41	67	151,791,499.54	1.76%				
S	333	411	95,604,328.46	1.11%	8,199	9,691	1,880,711,820.07	21.81%
R	13	19	34,011,902.22	0.39%				
P	2	2	1,592,916.33	0.02%				
TOTAL	**12,427**	**16,199**	**8,621,166,110.41**	**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	7,443	9,888	4,833,337,179.79	56.06%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,032	1,834	2,632,596,447.78	30.54%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	86	183	557,647,015.66	6.47%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,757	4,178	557,279,845.13	6.46%	0	0	0.00	0.00%
Small Business Finance	109	116	40,305,622.05	0.47%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	0	0	0.00	0.00%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	**12,427**	**16,199**	**8,621,166,110.41**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
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Date As Of:	31-Jul-25

Table 5: Distribution by Country

		Current				*Initial*			
Country Name	Country	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Netherlands	NL	12,427	16,199	8,621,166,110.41	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**12,427**	**16,199**	**8,621,166,110.41**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 6: Distribution by Customer Type

	Current				*Initial*			
Customer Type	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Corporates	12,414	16,182	8,554,061,704.53	99.22%	11,650	15,328	8,327,487,658.99	96.57%
Governments	13	17	67,104,405.88	0.78%	29	60	295,408,597.73	3.43%
TOTAL	**12,427**	**16,199**	**8,621,166,110.41**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 7: Distribution by Product Type

	Current			*Initial*		
Product Type	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	124	12,534,260.71	0.15%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	525	799,159,840.62	9.27%	346	676,037,084.09	9.25%
Euroflexlening	319	89,168,576.08	1.03%	441	205,067,817.93	2.81%
Middellang Krediet	95	20,085,334.28	0.23%	113	26,536,034.85	0.36%
Middellang Krediet Roll Over				1	8,624,136.22	0.12%
Overdraft				27	10,676,526.42	0.15%
Rentevastlening	15,136	7,700,218,098.72	89.32%	10,938	6,355,498,106.94	87.00%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**12,009**	**7,305,508,753.13**	**100.00%**

Table 8.A: Distribution by Industry Category

		Current				*Initial*			
NAICS Code	Industry Category	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
03	Chemicals, Health & Pharmaceuticals	490	708	763,224,184.23	8.85%	521	811	1,313,302,032.59	15.23%
15	Services	2,026	2,564	1,224,582,194.58	14.20%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	584	747	378,546,758.83	4.39%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,963	2,833	1,723,323,398.27	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	582	801	667,045,510.56	7.74%	545	848	653,152,688.78	7.57%
02	General Industries	1,410	1,877	1,053,070,732.08	12.21%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,313	2,850	1,156,287,328.92	13.41%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,341	1,661	651,101,708.33	7.55%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	212	276	98,867,142.51	1.15%	300	391	191,294,858.15	2.22%
01	Automotive	763	937	385,122,686.78	4.47%	708	904	334,036,056.36	3.87%
11	Natural Resources	102	132	90,059,016.08	1.04%	118	145	122,062,721.23	1.42%
10	Media	363	425	144,683,051.65	1.68%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	27	32	12,302,608.11	0.14%	44	58	23,867,826.35	0.28%
16	Technology	218	309	224,428,057.91	2.60%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	25	36	32,972,313.35	0.38%	25	38	52,381,627.19	0.61%
20	Utilities	8	11	15,549,418.22	0.18%	9	11	4,791,477.73	0.06%
	TOTAL	**12,427**	**16,199**	**8,621,166,110.41**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 8.B: Distribution by NACE Industry Category

		Current				*Initial*			
NACE Code	Industry Category	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,393	4,285	2,060,905,726.15	23.91%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,036	1,695	1,264,046,445.98	14.66%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,314	1,772	1,041,097,287.36	12.08%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,773	2,126	705,121,716.08	8.18%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	548	763	650,396,553.46	7.54%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activitie	363	548	626,627,687.46	7.27%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	904	1,101	451,668,350.86	5.24%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	685	826	378,369,539.50	4.39%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	628	801	374,335,240.21	4.34%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	564	723	358,625,295.82	4.16%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	251	349	236,090,485.39	2.74%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	255	326	115,068,165.75	1.33%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	241	308	113,106,388.39	1.31%	336	432	200,017,347.79	2.32%
P	Education	88	107	94,464,635.83	1.10%	88	111	156,091,468.77	1.81%
S	Other Service Activities	333	386	89,728,304.90	1.04%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	43	67	45,659,495.00	0.53%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	2	3	10,718,624.00	0.12%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	13	5,136,168.27	0.06%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co					4	9	42,692,091.91	0.50%
	TOTAL	**12,427**	**16,199**	**8,621,166,110.41**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 9: Distribution by Currency

	Current			*Initial*		
Currency	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	16,199	8,621,166,110.41	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 10: Distribution by Customer Area

	Current				*Initial*			
Metropolitan Name	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	1,474	1,853	1,082,388,377.82	12.56%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,259	1,579	789,820,430.34	9.16%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	879	1,119	713,201,951.11	8.27%	830	1,066	782,770,002.08	9.08%
Utrecht	865	1,130	610,531,764.09	7.08%	791	1,070	558,722,804.21	6.48%
Apeldoorn	773	1,037	590,264,847.07	6.85%	716	941	534,133,248.28	6.19%
Nijmegen	532	700	440,062,707.61	5.10%	476	632	408,418,978.73	4.74%
Enschede	590	763	369,012,170.44	4.28%	548	717	395,840,440.64	4.59%
The Hague / Den Haag	646	801	346,762,322.72	4.02%	577	727	356,600,350.58	4.14%
Leiden	606	755	345,560,710.00	4.01%	585	738	308,080,185.89	3.57%
Alkmaar	542	744	323,611,144.25	3.75%	545	758	346,810,559.60	4.02%
Tilburg	366	508	319,674,100.93	3.71%	349	476	285,982,656.07	3.32%
Zwolle	372	496	302,232,280.96	3.51%	353	476	281,213,581.02	3.26%
Arnhem	398	516	292,076,637.80	3.39%	345	446	278,691,588.58	3.23%
Breda	403	521	290,204,923.47	3.37%	397	522	307,808,062.70	3.57%
Groningen	370	503	253,339,062.31	2.94%	380	529	320,617,973.04	3.72%
Haarlem	301	403	191,774,885.11	2.22%	277	351	127,530,118.74	1.48%
Maastricht	311	389	167,397,198.85	1.94%	311	381	186,884,069.31	2.17%
Middelburg	284	366	165,854,447.17	1.92%	269	356	157,255,386.57	1.82%
Lelystad	177	264	129,868,041.00	1.51%	167	237	149,435,991.63	1.73%
Leeuwarden	185	253	123,021,711.74	1.43%	187	246	126,154,695.03	1.46%
Roermond	166	212	106,651,094.71	1.24%	181	233	113,234,591.51	1.31%
Venlo	136	178	88,583,780.97	1.03%	118	151	103,154,987.79	1.20%
Terneuzen	78	120	83,671,750.01	0.97%	67	97	57,006,373.05	0.66%
Emmeloord	89	121	82,300,328.17	0.95%	76	104	70,812,114.56	0.82%
Hoogeveen	126	168	74,578,514.55	0.87%	133	183	84,422,046.07	0.98%
Drachten	77	108	71,277,400.68	0.83%	62	89	51,250,639.89	0.59%
Assen	93	129	61,524,639.21	0.71%	96	128	55,507,237.23	0.64%
Heerenveen	106	143	57,210,203.76	0.66%	92	130	51,223,521.86	0.59%
Dokkum	61	98	56,713,933.05	0.66%	46	71	27,983,881.47	0.32%
Emmen	108	144	55,880,299.45	0.65%	120	157	68,062,324.69	0.79%
Texel	40	60	27,089,055.50	0.31%	34	46	29,191,130.09	0.34%
Terschelling	9	13	7,086,496.92	0.08%	11	14	5,957,202.44	0.07%
Ameland	4	4	1,569,241.00	0.02%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	369,657.64	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	**12,427**	**16,199**	**8,621,166,110.41**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 11: Distribution by Maturity

	Current			*Initial*		
Year	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
2021				249	41,872,682.52	0.49%
2022				970	240,008,414.12	2.78%
2023	1	27,272.88	0.00%	1,064	403,470,762.50	4.68%
2024	3	4,320,269.00	0.05%	1,126	501,173,057.69	5.81%
2025	393	96,757,868.11	1.12%	1,354	666,322,627.64	7.73%
2026	1,261	366,508,028.61	4.25%	1,399	900,369,521.42	10.44%
2027	1,594	621,181,194.40	7.21%	1,335	716,357,254.70	8.31%
2028	1,997	1,001,625,595.99	11.62%	1,808	1,330,526,440.86	15.43%
2029	2,387	1,274,727,647.89	14.79%	2,055	1,449,056,462.09	16.80%
2030	1,788	888,767,878.63	10.31%	1,451	936,173,399.65	10.86%
2031	1,509	866,598,984.02	10.05%	942	591,721,384.84	6.86%
2032	1,552	1,014,056,977.65	11.76%	449	118,976,110.46	1.38%
2033	1,295	772,109,928.71	8.96%	335	117,242,015.47	1.36%
2034	1,377	981,388,490.96	11.38%	212	65,886,225.12	0.76%
2035	733	420,245,412.51	4.87%	209	59,448,899.76	0.69%
2036	97	43,800,526.74	0.51%	152	52,371,866.52	0.61%
2037	85	41,515,337.21	0.48%	110	53,178,975.60	0.62%
2038	27	16,059,616.61	0.19%	42	40,104,979.86	0.47%
2039	16	10,988,937.98	0.13%	15	10,979,227.77	0.13%
2040	14	36,942,534.34	0.43%	17	45,800,482.78	0.53%
2041	14	41,693,233.84	0.48%	18	55,054,378.99	0.64%
2042	18	74,301,520.09	0.86%	23	127,217,221.46	1.48%
2043	10	11,528,875.91	0.13%	14	21,655,625.43	0.25%
2044	6	7,728,202.74	0.09%	9	16,915,774.00	0.20%
2045	4	10,426,525.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,824,305.31	0.11%	9	16,860,028.55	0.20%
2047	4	2,037,126.36	0.02%	9	24,397,163.31	0.28%
2048	2	2,183,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,448,771.39	0.04%	4	3,758,266.39	0.04%
2050	1	57,856.54	0.00%	1	66,932.22	0.00%
2051	2	313,990.99	0.00%			
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 12: Distribution by Interest Rate Type

Interest Rate Type	*Current*			*Initial*		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Euribor 1m	263	214,163,985.07	2.48%	238	177,851,766.72	2.06%
Euribor 3m	650	688,056,814.41	7.98%	1,090	988,769,368.51	11.47%
Euribor 6m	6	958,274.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,688,515.25	0.03%	14	3,297,310.24	0.04%
Fix	15,268	7,715,298,521.63	89.49%	14,030	7,417,909,459.50	86.03%
TOTAL	**16,199**	**8,621,166,110.41**	**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
Not Defined	1	438.25	0.00%			
1 Month	263	214,163,985.07	2.48%	240	178,003,016.72	2.06%
2-3 Months	667	700,147,668.50	8.12%	1,107	1,000,192,945.45	11.60%
4-6 Months	18	3,382,617.55	0.04%	65	54,303,230.99	0.63%
7-9 Months	11	3,891,873.48	0.05%	22	1,093,935.39	0.01%
10-12 Months	273	94,201,747.96	1.09%	245	67,607,867.03	0.78%
>1-3 Years	2,614	866,588,520.83	10.05%	2,380	677,075,367.72	7.85%
>3-5 Years	5,040	2,377,979,692.77	27.58%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,050	723,443,562.79	8.39%	1,018	715,640,275.99	8.30%
>7-10 Years	5,669	3,212,990,674.82	37.27%	4,763	3,028,945,180.03	35.13%
>10 Years	593	424,375,328.39	4.92%	162	280,397,094.81	3.25%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 14: Distribution by Interest Rate

	Current			*Initial*		
Interest Rate	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	19	43,543,032.21	0.51%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,099	1,227,274,152.52	14.24%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,124	1,763,493,322.47	20.46%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	787	299,964,239.71	3.48%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	721	353,458,250.83	4.10%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	725	431,693,460.01	5.01%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,018	741,157,440.19	8.60%	607	143,115,156.95	1.66%
4.01% - 4.25%	924	557,699,096.63	6.47%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,134	644,699,870.83	7.48%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,205	591,384,144.91	6.86%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,289	635,515,549.77	7.37%	250	35,853,087.11	0.42%
5.01% - 5.25%	876	377,548,529.70	4.38%	142	20,024,198.79	0.23%
5.26% - 5.50%	873	324,188,748.27	3.76%	126	12,291,879.39	0.14%
5.51% - 5.75%	687	223,786,110.64	2.60%	107	9,389,356.01	0.11%
5.76% - 6.00%	490	148,771,880.33	1.73%	72	6,314,328.07	0.07%
6.01% - 6.25%	310	83,365,200.72	0.97%	49	2,600,536.33	0.03%
6.26% - 6.50%	230	69,208,553.88	0.80%	56	1,224,058.20	0.01%
6.51% - 6.75%	170	42,437,456.44	0.49%	40	5,763,731.81	0.07%
6.76% - 7.00%	112	23,644,037.20	0.27%	18	745,718.93	0.01%
7.01% - 7.25%	82	14,288,786.97	0.17%	10	530,714.27	0.01%
7.26% - 7.50%	81	11,985,895.05	0.14%	13	594,900.03	0.01%
7.51% - >	243	12,058,351.13	0.14%	26	1,697,106.22	0.02%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 15: Distribution by Interest Rate Review Date

			Current			*Initial*		
Interest Rate Type	Interest RateYear	Interest Rate	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0				2,384	825,679,396.05	9.58%
Fixed	2023	0	1	27,272.88	0.00%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	3	4,320,269.00	0.05%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	819	257,173,453.65	2.98%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,705	1,017,824,843.70	11.81%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,733	1,168,224,766.06	13.55%	745	476,736,902.73	5.53%
Fixed	2028	0	2,391	1,203,032,754.06	13.95%	858	721,325,990.11	8.37%
Fixed	2029	0	2,273	1,385,834,926.81	16.07%	927	734,688,827.85	8.52%
Fixed	2030	0	1,430	768,758,603.10	8.92%	576	436,235,801.64	5.06%
Fixed	2031	0	768	452,876,955.37	5.25%	296	218,760,364.28	2.54%
Fixed	2032	0	728	516,593,951.22	5.99%	1	43,105.00	0.00%
Fixed	2033	0	565	349,039,280.19	4.05%			
Fixed	2034	0	614	449,505,950.44	5.21%			
Fixed	2035	0	236	141,619,127.41	1.64%			
Fixed	2036	0	1	6,654.00	0.00%			
Fixed	2044	0	1	459,713.74	0.01%			
Floating	0	0	931	905,867,588.78	10.51%	1,358	1,204,986,797.22	13.97%
TOTAL			**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 16: Distribution by Interest Payment Frequency

	Current			*Initial*		
Frequency	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	15,814	7,981,174,856.27	92.58%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	380	631,832,307.99	7.33%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	8,158,946.15	0.09%	6	14,660,200.02	0.17%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 17: Distribution by Principal Payment Type

	Current			*Initial*		
Principal Payment Type	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Annuity	124	12,534,260.71	0.15%	174	25,091,322.82	0.29%
Bullet	963	432,743,729.74	5.02%	1,315	513,797,017.84	5.96%
Linear	6,051	1,992,531,500.59	23.11%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,061	6,183,356,619.37	71.72%	7,438	5,538,517,046.81	64.23%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 18: Distribution by Principal Payment Frequency

	Current			*Initial*		
Frequency	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	11,360	4,945,598,139.03	57.37%	9,606	4,123,904,965.00	47.83%
Quarterly	3,841	3,211,512,720.29	37.25%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	8,870,504.91	0.10%	12	44,171,716.47	0.51%
Annually	29	22,441,016.44	0.26%	48	49,761,473.78	0.58%
Bullet	963	432,743,729.74	5.02%	1,315	513,797,017.84	5.96%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 19: Distribution by Start Date

		Current			*Initial*		
Year	Month	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1998		33	5,568,198.46	0.06%	93	24,350,491.52	0.28%
1999		16	2,121,455.56	0.02%	47	9,154,080.01	0.11%
2000		20	2,780,619.26	0.03%	53	6,515,807.12	0.08%
2001		49	20,368,731.82	0.24%	76	29,664,500.81	0.34%
2002		51	13,607,639.19	0.16%	132	29,827,555.72	0.35%
2003		79	20,944,497.54	0.24%	168	41,338,380.76	0.48%
2004		128	22,534,071.77	0.26%	224	48,223,282.63	0.56%
2005		231	51,221,180.80	0.59%	347	81,328,843.79	0.94%
2006		411	80,487,556.35	0.93%	608	169,185,391.64	1.96%
2007		490	92,447,149.27	1.07%	684	184,777,199.64	2.14%
2008		447	101,262,092.72	1.17%	603	212,939,714.60	2.47%
2009		222	40,208,798.98	0.47%	361	119,497,718.89	1.39%
2010		195	42,864,974.38	0.50%	339	101,994,663.86	1.18%
2011		197	85,920,977.45	1.00%	397	230,226,517.57	2.67%
2012		146	58,229,193.50	0.68%	404	186,636,606.50	2.16%
2013		75	39,788,441.30	0.46%	284	158,393,945.97	1.84%
2014		70	26,848,507.18	0.31%	312	203,238,551.53	2.36%
2015		613	144,770,352.61	1.68%	1,276	454,432,014.93	5.27%
2016		594	214,204,269.70	2.48%	1,091	497,545,530.66	5.77%
2017		815	398,584,201.30	4.62%	1,410	826,515,676.35	9.59%
2018		1,177	684,035,046.28	7.93%	2,064	1,496,620,705.43	17.36%
2019		1,416	796,872,886.49	9.24%	2,242	1,536,943,174.95	17.82%
2020		971	543,838,941.70	6.31%	1,401	1,141,685,594.70	13.24%
2021		1,451	890,420,862.16	10.33%	772	831,860,307.14	9.65%
2022		1,651	1,118,408,960.08	12.97%			
2023		1,631	1,073,864,489.09	12.46%			
2024		2,006	1,471,277,473.94	17.07%			
2025	1	202	122,161,898.18	1.42%			
2025	2	184	110,269,616.52	1.28%			
2025	3	181	111,419,199.24	1.29%			
2025	4	186	92,911,606.57	1.08%			
2025	5	132	73,531,365.97	0.85%			
2025	6	129	67,390,855.05	0.78%			
TOTAL		**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 20: Distribution by Remaining Tenor

	Current			*Initial*		
Remaining Tenor	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	14	6,775,474.03	0.08%			
< 01	1,179	329,510,365.28	3.82%	918	191,419,976.04	2.22%
01 - 02	1,450	499,190,558.33	5.79%	1,039	336,256,758.60	3.90%
02 - 03	1,847	863,457,629.91	10.02%	1,082	481,802,190.22	5.59%
03 - 04	2,258	1,236,844,800.23	14.35%	1,303	640,369,840.03	7.43%
04 - 05	2,123	1,064,793,682.27	12.35%	1,424	885,781,699.13	10.27%
05 - 06	1,492	808,220,007.33	9.37%	1,279	687,118,504.99	7.97%
06 - 07	1,544	946,349,729.24	10.98%	1,666	1,123,940,561.29	13.03%
07 - 08	1,325	808,311,357.11	9.38%	2,005	1,487,810,956.29	17.25%
08 - 09	1,374	915,365,169.21	10.62%	1,686	1,137,536,142.16	13.19%
09 - 10	1,210	812,412,563.34	9.42%	1,178	736,502,752.59	8.54%
10 - 11	135	49,961,533.01	0.58%	485	151,187,623.38	1.75%
11 - 12	95	43,905,845.61	0.51%	384	129,931,764.39	1.51%
12 - 13	47	19,214,216.82	0.22%	244	69,087,568.60	0.80%
13 - 14	16	12,786,303.30	0.15%	191	64,366,749.85	0.75%
14 - 15	16	22,159,725.92	0.26%	183	55,896,432.64	0.65%
15 - 16	13	32,431,157.64	0.38%	123	56,782,543.73	0.66%
16 - 17	20	94,215,470.75	1.09%	65	40,822,828.09	0.47%
17 - 18	11	12,689,480.16	0.15%	17	16,798,443.20	0.19%
18 - 19	6	7,686,140.33	0.09%	18	24,440,622.87	0.28%
19 - 20	5	9,010,775.00	0.10%	18	43,964,407.21	0.51%
20 - 21	5	17,124,765.31	0.20%	25	156,893,026.52	1.82%
21 - 22	3	1,891,696.25	0.02%	15	26,203,225.43	0.30%
22 - 23	3	2,349,545.11	0.03%	4	4,631,275.00	0.05%
23 - 24	4	3,557,271.39	0.04%	9	16,194,899.00	0.19%
24 - 25	1	579,000.00	0.01%	8	24,782,474.55	0.29%
25 - 26	3	371,847.53	0.00%	8	24,195,460.25	0.28%
26 - 27				5	3,664,832.06	0.04%
27 - 28				4	3,772,766.39	0.04%
28 - 29				1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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	834	466,545,938.67	5.41%	564	676,603,064.51	7.85%
0.5 - 01	1,004	702,329,720.76	8.15%	701	527,009,148.39	6.11%
01 - 02	1,901	1,384,260,852.27	16.06%	1,624	1,284,182,629.27	14.89%
02 - 03	1,595	1,058,021,835.91	12.27%	2,287	1,570,117,818.48	18.21%
03 - 04	1,610	1,016,876,805.99	11.80%	1,855	1,302,624,754.45	15.11%
04 - 05	1,262	715,150,657.40	8.30%	1,258	700,037,317.66	8.12%
05 - 06	1,048	646,211,198.34	7.50%	964	386,679,470.25	4.48%
06 - 07	1,410	783,770,177.84	9.09%	1,126	416,862,567.20	4.83%
07 - 08	1,012	563,412,747.50	6.54%	289	193,765,287.35	2.25%
08 - 09	701	325,206,771.29	3.77%	282	134,085,659.75	1.55%
09 - 10	770	199,713,962.20	2.32%	470	230,029,139.19	2.67%
10 - more	3,052	759,665,442.24	8.81%	3,968	1,200,899,400.22	13.93%
TOTAL	**16,199**	**8,621,166,110.41**	**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	16,199	8,621,166,110.41	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**0.00**	**15,388**	**8,622,896,256.72**	**100.00%**	**0.00**

Table 23: Distribution by Original Tenor

	Current			*Initial*		
Original Tenor	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	9	6,244,935.00	0.07%	5	7,475,700.00	0.09%
2	25	5,525,632.18	0.06%	25	13,365,307.42	0.15%
3	173	30,736,654.28	0.36%	104	55,440,274.35	0.64%
4	141	96,049,871.88	1.11%	154	64,618,120.39	0.75%
5	1,766	559,294,672.93	6.49%	961	410,411,067.97	4.76%
6-10	7,774	5,102,745,530.67	59.19%	5,460	3,601,166,162.53	41.76%
11-15	3,214	1,959,470,151.19	22.73%	4,369	2,983,974,907.78	34.61%
16-20	731	212,953,589.03	2.47%	1,088	322,663,685.75	3.74%
21-25	1,145	296,997,649.36	3.44%	1,695	550,422,285.55	6.38%
26-30	1,074	222,591,918.32	2.58%	1,348	364,880,548.00	4.23%
31-35	90	57,127,343.91	0.66%	112	140,816,105.92	1.63%
36-40	35	48,824,450.91	0.57%	39	67,119,144.95	0.78%
41-45	20	22,486,863.22	0.26%	27	40,476,013.89	0.47%
>50	2	116,847.53	0.00%	1	66,932.22	0.00%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 24a: Distribution by Collateral Type

	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	Notional Amount Covered (EUR)	Cover Amount	Weighted Loan To Cover Value
Initial	15,388	8,622,896,256.72	5,342,208,710.11	7,458,159,456.78	**71.63%**
			61.95%		
Current	16,199	8,621,166,110.41	7,102,399,779.28	13,684,578,584.61	**51.90%**
			82.38%		

Table 24b: Distribution by LTV Bucket

	Current			*Initial*		
Loan To Value	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
<= 10.00%	314	82,308,263.85	0.95%	156	9,006,606.31	0.10%
10.01% - 20.00%	454	124,121,233.31	1.44%	276	32,847,611.83	0.38%
20.01% - 30.00%	757	295,099,428.53	3.42%	480	100,591,664.37	1.17%
30.01% - 40.00%	923	402,212,348.33	4.67%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,309	641,932,410.64	7.45%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,518	790,190,529.74	9.17%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,812	1,044,530,250.88	12.12%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,749	1,072,351,284.31	12.44%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,444	963,736,164.97	11.18%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,326	757,506,125.07	8.79%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	297	195,790,819.13	2.27%	316	176,719,031.93	2.05%
110.01% - 120.00%	205	125,177,054.78	1.45%	211	137,435,023.22	1.59%
120.01% - 130.00%	110	73,586,652.43	0.85%	140	108,956,453.98	1.26%
130.01% - 140.00%	85	60,336,443.00	0.70%	102	72,636,370.76	0.84%
140.01% - 150.00%	40	33,760,705.76	0.39%	64	38,749,555.58	0.45%
150.00% >=	477	443,107,644.55	5.14%	718	635,153,576.24	7.37%
No Collateral	3,379	1,515,418,751.13	17.58%	4,833	3,280,687,546.61	38.05%
TOTAL	**16,199**	**8,621,166,110.41**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

Table 25:Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	*Running Sum of percentage*
1	5	38,491,701.09	0.45%	*0.45%*
2	1	32,750,000.00	0.38%	*0.83%*
3	3	26,329,519.00	0.31%	*1.13%*
4	2	25,818,021.50	0.30%	*1.43%*
5	4	23,766,666.56	0.28%	*1.71%*
6	3	21,375,000.00	0.25%	*1.95%*
7	10	18,288,324.02	0.21%	*2.17%*
8	5	17,958,749.35	0.21%	*2.38%*
9	8	16,081,000.00	0.19%	*2.56%*
10	2	16,000,000.00	0.19%	*2.75%*
11	4	15,206,250.00	0.18%	*2.92%*
12	4	15,074,179.62	0.17%	*3.10%*
13	4	14,700,000.42	0.17%	*3.27%*
14	5	14,102,069.75	0.16%	*3.43%*
15	2	14,033,315.21	0.16%	*3.60%*
16	2	13,837,500.00	0.16%	*3.76%*
17	2	13,214,925.80	0.15%	*3.91%*
18	3	13,025,000.00	0.15%	*4.06%*
19	1	12,562,020.00	0.15%	*4.21%*
20	12	12,490,935.64	0.14%	*4.35%*
21	1	12,125,000.00	0.14%	*4.49%*
22	12	11,777,450.00	0.14%	*4.63%*
23	1	11,316,000.00	0.13%	*4.76%*
24	1	11,282,000.19	0.13%	*4.89%*
25	4	11,080,000.00	0.13%	*5.02%*
26	2	10,925,000.00	0.13%	*5.15%*
27	1	10,890,725.28	0.13%	*5.27%*
28	4	10,843,750.00	0.13%	*5.40%*
29	4	10,712,500.00	0.12%	*5.52%*
30	2	10,650,000.00	0.12%	*5.65%*
31	3	10,206,081.10	0.12%	*5.76%*
32	3	10,012,500.00	0.12%	*5.88%*
33	5	9,814,429.79	0.11%	*5.99%*
34	8	9,797,760.76	0.11%	*6.11%*
35	3	9,718,750.00	0.11%	*6.22%*
36	3	9,561,680.00	0.11%	*6.33%*
37	2	9,431,000.00	0.11%	*6.44%*
38	3	9,262,500.00	0.11%	*6.55%*
39	1	9,120,000.00	0.11%	*6.65%*
40	2	8,863,346.00	0.10%	*6.76%*
TOTAL	**147**	**582,495,651.08**	**6.76%**	***6.76%***

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Aug-25
Date As Of:	31-Jul-25

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	39	45,338,638.31	57,365,476.01	28,660,195.03	0.00	0.00
Default (in Workout)>=6M	60	59,239,903.63	75,818,761.85	36,654,430.03	0.00	0.00
Liquidation(in WorkOut)	65	36,986,841.40	50,860,689.30	19,747,237.40	0.00	0.00
Total Currently In Default	164	141,565,383.34	184,044,927.16	85,061,862.46	0.00	0.00
Cured						
Reperforming	65	27,775,944.89	31,880,244.54	26,051,762.79	0.00	0.00
Reperforming (Restructuring)	1	230,587.00	230,699.00	301,633.14	0.00	0.00
Reperforming (Repaid)	14	2,091,456.20	3,330,786.90	1,698,514.20	0.00	0.00
Total Reperforming	80	30,097,988.09	35,441,730.44	28,051,910.13	0.00	0.00
Recovered						
Liquidated Without Loss	99	44,065,578.20	67,242,899.88	40,387,257.78	0.00	44,065,578.20
Liquidated With Loss	32	3,331,216.83	4,004,973.83	117,026.48	1,150,794.97	2,180,421.86
Total Worked Out	131	47,396,795.03	71,247,873.71	40,504,284.26	1,150,794.97	46,246,000.06
TOTAL DEFAULTS	**375**	**219,060,166.46**	**290,734,531.31**	**153,618,056.84**	**1,150,794.97**	**46,246,000.06**

Cure Rate: **17.33%** =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: **97.57%** =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: **43.95%** =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)

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)	1	102,630.00	239,468.00	0.00	0.00	0.00
SubTotal	1	102,630.00	239,468.00	0.00	0.00	0.00
Recovered						
Liquidated Without Loss	8	3,408,521.01	11,960,156.25	1,970,627.38	0.00	3,408,521.01
Liquidated With Loss	3	83,842.00	135,798.00	0.00	71,825.85	12,016.15
SubTotal	11	3,492,363.01	12,095,954.25	1,970,627.38	71,825.85	3,420,537.16
TOTAL	**12**	**3,594,993.01**	**12,335,422.25**	**1,970,627.38**	**71,825.85**	**3,420,537.16**

26.C. Performance Distribution Matrix

	Balance at Default / **Previous**	**Current:** Active Under Workout - Default	Active Under Workout - Liquidation	Active Reperforming	Inactive Reperforming (Repaid)	Inactive Worked Out Without Realised Loss	Inactive Worked Out With Realised Loss	Total
Active	**Under Workout-Default**	92,184,353.26	2,275,072.00	0.00	0.00	2,731,957.01	0.00	**97,191,382.27**
		90	3	0	0	6	0	**99**
Active	**Under Workout-Liquidation**	0.00	32,724,931.40	0.00	0.00	676,564.00	83,842.00	**33,485,337.40**
		0	57	0	0	2	3	**62**
Active	**Reperforming**	0.00	0.00	28,006,531.89	102,630.00	0.00	0.00	**28,109,161.89**
		0	0	66	1	0	0	**67**
Inactive	**Reperforming (Repaid)**	0.00	0.00	0.00	1,988,826.20	0.00	0.00	**1,988,826.20**
		0	0	0	13	0	0	**13**
Inactive	**Worked Out Without Losses**	0.00	0.00	0.00	0.00	40,657,057.19	0.00	**40,657,057.19**
		0	0	0	0	91	0	**91**
Inactive	**Worked Out With Realised Losses**	0.00	0.00	0.00	0.00	0.00	3,247,374.83	**3,247,374.83**
		0	0	0	0	0	29	**29**
	New Defaults	12,394,188.68	1,986,838.00	0.00	0.00	0.00	0.00	**14,381,026.68**
		9	5	0	0	0	0	**14**
	Total	**104,578,541.94**	**36,986,841.40**	**28,006,531.89**	**2,091,456.20**	**44,065,578.20**	**3,331,216.83**	**219,060,166.46**
		99	**65**	**66**	**14**	**99**	**32**	**375**

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Rating trigger short term below (M/F)	P-1/F2
Rating trigger long term below (M/F)	A3/BBB
Rating trigger Collateral Account long term below (M/F)	Baa3/BBB

SERVICER
ING Bank N.V
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1102 BD Amsterdam
The Netherlands

Current short term rating (M/F)	P-1/F1
Current long term rating (M/F)	Aa3/A+
Rating trigger long term below (M/F)	Baa2/BBB

ISSUER ACCOUNT BANK

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

SWAP COUNTERPARTY

Provider	ING Bank N.V
Current short term rating (M/F)	P-1/F1+
1st level rating trigger short term (F)	F1
2nd level rating trigger short term (F)	F3
Current long term rating (M/F)	Aa3/AA-
1st level rating trigger long term (M/F)	A3/A
2nd level rating trigger long term (M/F)	Baa1/BBB-

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CASH COLLECTION ACCOUNT PROVIDER

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Current short term rating (M/F)	P-1/F1+
Rating trigger short term below (M/F)	P-1/F2
Current long term rating (M/F)	Aa3/AA-
Rating trigger long term below (M/F)	A2/BBB

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