

NL SME Lion III



Monthly Investor Report After Replenishment

28 June 2023



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-23
Reporting Date: 28-Jun-23
Date As Of: 31-May-23

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Aug-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-Jun-23	17-Dec-21
Portfolio Cut-off Date		31-May-23	31-Aug-21
Aggregate Outstanding Notional Amount		8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment		2,181,627.39	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		8,620,818,372.61	8,622,896,256.72
Number of Reference Obligations		16,006	15,388
Number of Reference Entities		12,243	11,679
Number of Reference Entity Groups		11,764	11,264
Weighted Average Amount per Entity Group		732,813.53	765,527.01
Weighted Average Maturity [years]		6.31	7.09
Weighted Average Seasoning		4.87	4.73
Weighted Average Original Maturity		11.18	11.82
Weighted Average Life/Duration [years]		4.40	4.83
Weighted Average Interest Term [years]		6.25	6.03
Weighted Average Fixed Interest Rate Term [years]		7.14	6.97
Weighted Average Interest Rate		3.00%	2.26%
Weighted Average Interest Rate (Fixed only)		2.67%	2.36%
Weighted Average Probability Of Default		2.60%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)		1.80%	1.33%
Weighted Average Loss Given Default		10.47%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)		10.44%	10.58%
RONA Unsecured		25.69%	38.05%
RONA Mortgage		74.31%	61.95%
Top 1 Reference Entity		0.66%	0.78%
Top 10 Reference Entities		3.84%	5.09%
Top 40 Reference Entities		8.53%	11.40%

Current Purchased Balance	204	109,655,728.73	Current Repurchased Balance	31	15,446,717.27
Cumulative Purchased Balance	5,386	3,507,834,967.44	Cumulative Repurchased Balance	884	517,461,970.27
Defaulted Ratio		0.81%			
Set-off Risk S Model		200,787,478.46			



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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	7,373,928.51	0.09%	2	3	18,454,079.59	0.21%
2	2	3	8,825,000.00	0.10%	3	7	13,540,441.36	0.16%
3	5	8	67,285,143.44	0.78%	7	13	86,543,070.49	1.00%
6	7	13	37,226,367.59	0.43%	9	16	81,854,437.85	0.95%
8	882	1,052	160,814,562.09	1.87%	944	1,123	171,855,061.22	1.99%
9	447	541	77,219,975.95	0.90%	462	542	85,281,040.84	0.99%
10	1,598	2,184	1,203,696,297.25	13.96%	1,571	2,125	1,345,387,447.51	15.60%
11	892	1,082	454,448,407.38	5.27%	888	1,093	493,293,819.39	5.72%
12	3,120	4,220	2,639,477,248.53	30.62%	3,026	4,064	2,595,929,812.65	30.11%
13	3,396	4,439	2,575,952,413.55	29.88%	3,392	4,557	2,508,375,211.75	29.09%
14	1,193	1,521	743,323,842.42	8.62%	968	1,254	623,602,837.63	7.23%
15	276	388	291,161,561.83	3.38%	285	417	439,570,666.19	5.10%
16	95	127	76,721,299.00	0.89%	122	174	159,208,330.25	1.85%
17	193	243	104,781,389.89	1.22%				
18	18	30	39,772,034.16	0.46%				
19	54	71	62,812,170.48	0.73%				
20	44	59	53,589,904.07	0.62%				
21	7	9	5,942,704.47	0.07%				
22	13	14	10,394,122.00	0.12%				
TOTAL	12,243	16,006	8,620,818,372.61	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%	9,571	5,732,915,907.63	66.50%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,651	1,396,316,709.82	16.20%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	767	383,234,792.12	4.45%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,158	461,223,264.87	5.35%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	856	646,570,333.17	7.50%	734	551,671,437.73	6.40%
TOTAL	16,006	8,620,818,372.61	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	3,638	5,725	5,790,045,372.80	67.16%	3,363	5,392	5,514,198,868.98	63.95%
S	8,483	10,015	1,907,768,828.84	22.13%	8,199	9,691	1,880,711,820.07	21.81%
G	99	237	864,521,592.58	10.03%	117	305	1,227,985,567.67	14.24%
C	14	19	41,578,883.39	0.48%				
R	5	6	8,273,245.00	0.10%				
P	3	3	5,630,450.00	0.07%				
F	1	1	3,000,000.00	0.03%				
TOTAL	12,243	16,006	8,620,818,372.61	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	6,800	9,149	4,331,505,331.49	50.24%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,089	1,851	2,612,832,549.03	30.31%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	108	245	877,287,419.79	10.18%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,079	4,574	683,075,160.64	7.92%	0	0	0.00	0.00%
Small Business Finance	164	184	112,985,666.66	1.31%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	3	3	3,132,245.00	0.04%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,243	16,006	8,620,818,372.61	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	12,243	16,006	8,620,818,372.61	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,243	16,006	8,620,818,372.61	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	12,222	15,971	8,487,507,402.82	98.45%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	3,000,000.00	0.03%				
Governments	20	34	130,310,969.79	1.51%	29	60	295,408,597.73	3.43%
TOTAL	12,243	16,006	8,620,818,372.61	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	146	18,771,953.19	0.22%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	610	902,332,249.68	10.47%	346	676,037,084.09	9.25%
Euroflexlening	501	185,813,873.76	2.16%	442	205,366,567.93	2.81%
Middellang Krediet	119	25,053,534.60	0.29%	114	26,726,034.85	0.37%
Middellang Krediet Roll Over	1	4,235,606.16	0.05%	1	8,624,136.22	0.12%
Rentevastlening	14,629	7,484,611,155.22	86.82%	10,963	6,365,685,883.36	87.14%
TOTAL	16,006	8,620,818,372.61	100.00%	12,009	7,305,508,753.13	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	511	773	1,024,011,882.15	11.88%	521	811	1,313,302,032.59	15.23%
15	Services	1,799	2,267	1,108,818,072.99	12.86%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	710	925	479,970,387.42	5.57%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,074	2,984	1,723,431,188.61	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	583	828	655,507,570.98	7.60%	545	848	653,152,688.78	7.57%
02	General Industries	1,345	1,756	919,537,970.60	10.67%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,095	2,569	1,084,434,244.56	12.58%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,357	1,683	623,998,258.08	7.24%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	273	357	124,419,384.61	1.44%	300	391	191,294,858.15	2.22%
01	Automotive	745	943	373,558,663.78	4.33%	708	904	334,036,056.36	3.87%
11	Natural Resources	115	147	115,767,682.43	1.34%	118	145	122,062,721.23	1.42%
10	Media	362	429	157,243,014.98	1.82%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	41	51	20,620,460.73	0.24%	44	58	23,867,826.35	0.28%
16	Technology	200	253	161,612,248.29	1.87%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	5	6	26,033,504.00	0.30%	7	12	43,039,292.83	0.50%
17	Telecom	20	26	20,269,660.79	0.24%	25	38	52,381,627.19	0.61%
20	Utilities	8	9	1,584,177.61	0.02%	9	11	4,791,477.73	0.06%
TOTAL		12,243	16,006	8,620,818,372.61	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	3,409	4,316	2,055,632,232.86	23.84%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	995	1,635	1,232,782,588.52	14.30%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,376	1,823	968,558,376.09	11.24%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	363	575	864,252,258.64	10.03%	394	651	1,166,718,008.73	13.53%
F	Construction	1,527	1,820	637,732,589.54	7.40%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	544	780	636,950,313.38	7.39%	512	797	628,501,094.82	7.29%
M	Professional, Scientific and Technical A	923	1,128	503,692,749.58	5.84%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	682	886	454,585,583.90	5.27%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	474	582	287,089,940.09	3.33%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	686	863	269,391,067.10	3.12%	681	868	285,388,466.44	3.31%
J	Information and Communication	220	285	197,596,066.53	2.29%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	304	397	135,774,660.14	1.57%	336	432	200,017,347.79	2.32%
P	Education	90	109	113,050,597.43	1.31%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	249	320	98,635,626.06	1.14%	267	346	97,151,635.93	1.13%
S	Other Service Activities	348	400	87,485,074.04	1.01%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	38	64	46,310,120.39	0.54%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Cor	3	4	25,937,859.39	0.30%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	14	4,642,083.62	0.05%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	5	5	718,585.31	0.01%	7	8	3,559,644.38	0.04%
TOTAL		12,243	16,006	8,620,818,372.61	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	16,006	8,620,818,372.61	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,006	8,620,818,372.61	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	1,478	1,900	1,168,778,359.31	13.56%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,192	1,531	798,640,512.97	9.26%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	859	1,104	715,563,994.88	8.30%	830	1,066	782,770,002.08	9.08%
Utrecht	852	1,103	568,366,658.49	6.59%	791	1,070	558,722,804.21	6.48%
Apeldoorn	745	967	547,951,702.84	6.36%	716	941	534,133,248.28	6.19%
Nijmegen	523	702	446,517,750.93	5.18%	476	632	408,418,978.73	4.74%
Enschede	575	749	380,753,097.79	4.42%	548	717	395,840,440.64	4.59%
Tilburg	377	527	356,337,373.74	4.13%	349	476	285,982,656.07	3.32%
The Hague / Den Haag	578	737	342,304,416.49	3.97%	577	727	356,600,350.58	4.14%
Leiden	603	754	335,428,119.37	3.89%	585	738	308,080,185.89	3.57%
Alkmaar	571	801	332,639,831.44	3.86%	545	758	346,810,559.60	4.02%
Groningen	390	536	294,029,081.23	3.41%	380	529	320,617,973.04	3.72%
Zwolle	354	467	292,452,057.74	3.39%	353	476	281,213,581.02	3.26%
Arnhem	364	466	285,420,747.05	3.31%	345	446	278,691,588.58	3.23%
Breda	430	563	276,380,192.07	3.21%	397	522	307,808,062.70	3.57%
Maastricht	334	407	184,065,117.31	2.14%	311	381	186,884,069.31	2.17%
Lelystad	185	271	168,022,023.29	1.95%	167	237	149,435,991.63	1.73%
Haarlem	294	391	162,678,860.69	1.89%	277	351	127,530,118.74	1.48%
Middelburg	282	372	160,476,606.89	1.86%	269	356	157,255,386.57	1.82%
Leeuwarden	194	249	123,557,721.20	1.43%	187	246	126,154,695.03	1.46%
Roermond	179	227	98,720,614.09	1.15%	181	233	113,234,591.51	1.31%
Venlo	119	155	75,968,927.71	0.88%	118	151	103,154,987.79	1.20%
Hoogeveen	129	168	71,002,379.76	0.82%	133	183	84,422,046.07	0.98%
Emmeloord	79	106	70,620,088.90	0.82%	76	104	70,812,114.56	0.82%
Terneuzen	74	107	62,871,503.57	0.73%	67	97	57,006,373.05	0.66%
Drachten	75	102	58,820,813.31	0.68%	62	89	51,250,639.89	0.59%
Assen	88	121	58,722,383.09	0.68%	96	128	55,507,237.23	0.64%
Emmen	109	143	55,181,630.66	0.64%	120	157	68,062,324.69	0.79%
Dokkum	57	84	46,992,068.66	0.55%	46	71	27,983,881.47	0.32%
Heerenveen	97	127	44,545,491.84	0.52%	92	130	51,223,521.86	0.59%
Texel	40	48	28,913,145.70	0.34%	34	46	29,191,130.09	0.34%
Terschelling	10	13	4,871,380.08	0.06%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,519,010.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	541,865.40	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	162,844.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	12,243	16,006	8,620,818,372.61	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	555	146,613,624.13	1.70%	1,064	403,470,762.50	4.68%
2024	1,083	303,282,369.83	3.52%	1,126	501,173,057.69	5.81%
2025	1,279	453,775,844.39	5.26%	1,354	666,322,627.64	7.73%
2026	1,505	706,790,805.65	8.20%	1,399	900,369,521.42	10.44%
2027	1,720	903,759,859.43	10.48%	1,335	716,357,254.70	8.31%
2028	1,874	1,227,010,375.62	14.23%	1,808	1,330,526,440.86	15.43%
2029	2,033	1,209,818,404.57	14.03%	2,055	1,449,056,462.09	16.80%
2030	1,519	873,828,844.05	10.14%	1,451	936,173,399.65	10.86%
2031	1,602	978,735,221.57	11.35%	942	591,721,384.84	6.86%
2032	1,568	1,091,217,886.23	12.66%	449	118,976,110.46	1.38%
2033	506	245,699,055.69	2.85%	335	117,242,015.47	1.36%
2034	195	61,643,309.10	0.72%	212	65,886,225.12	0.76%
2035	196	53,326,882.09	0.62%	209	59,448,899.76	0.69%
2036	129	39,575,992.68	0.46%	152	52,371,866.52	0.61%
2037	99	48,371,428.22	0.56%	110	53,178,975.60	0.62%
2038	33	18,916,420.39	0.22%	42	40,104,979.86	0.47%
2039	17	13,626,506.62	0.16%	15	10,979,227.77	0.13%
2040	16	40,450,300.27	0.47%	17	45,800,482.78	0.53%
2041	15	47,577,724.83	0.55%	18	55,054,378.99	0.64%
2042	20	98,946,576.96	1.15%	23	127,217,221.46	1.48%
2043	11	12,948,108.49	0.15%	14	21,655,625.43	0.25%
2044	6	13,399,250.00	0.16%	9	16,915,774.00	0.20%
2045	4	11,605,943.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,869,482.98	0.13%	9	16,860,028.55	0.20%
2047	5	2,560,676.40	0.03%	9	24,397,163.31	0.28%
2048	2	2,326,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,619,981.39	0.04%	4	3,758,266.39	0.04%
2050	1	62,961.61	0.00%	1	66,932.22	0.00%
2051	2	434,721.06	0.01%			
TOTAL	16,006	8,620,818,372.61	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	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	321	275,763,493.50	3.20%	238	177,851,766.72	2.06%
Euribor 3m	875	801,730,127.47	9.30%	1,090	988,769,368.51	11.47%
Euribor 6m	7	28,350,532.06	0.33%	16	35,068,351.75	0.41%
Euribor 12m	14	3,806,204.67	0.04%	14	3,297,310.24	0.04%
Fix	14,789	7,511,168,014.91	87.13%	14,030	7,417,909,459.50	86.03%
TOTAL	16,006	8,620,818,372.61	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	321	275,763,493.50	3.20%	240	178,003,016.72	2.06%
2-3 Months	882	808,361,077.99	9.38%	1,107	1,000,192,945.45	11.60%
4-6 Months	18	33,209,928.89	0.39%	65	54,303,230.99	0.63%
7-9 Months	11	2,461,331.00	0.03%	22	1,093,935.39	0.01%
10-12 Months	225	63,703,987.77	0.74%	245	67,607,867.03	0.78%
>1-3 Years	2,397	679,140,343.28	7.88%	2,380	677,075,367.72	7.85%
>3-5 Years	5,124	2,444,474,664.83	28.36%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,222	742,233,298.48	8.61%	1,018	715,640,275.99	8.30%
>7-10 Years	5,190	3,045,712,874.24	35.33%	4,763	3,028,945,180.03	35.13%
>10 Years	616	525,757,372.63	6.10%	162	280,397,094.81	3.25%
TOTAL	16,006	8,620,818,372.61	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	95,442,257.26	1.11%	258	439,667,774.15	5.10%
1.01% - 2.00%	2,108	2,383,002,684.82	27.64%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	5,842	2,948,054,429.04	34.20%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,187	377,381,939.58	4.38%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	976	321,012,133.30	3.72%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	805	244,273,194.85	2.83%	732	214,610,971.03	2.49%
3.76% - 4.00%	708	214,440,130.79	2.49%	607	143,115,156.95	1.66%
4.01% - 4.25%	491	181,007,142.52	2.10%	362	63,725,866.45	0.74%
4.26% - 4.50%	482	258,463,634.54	3.00%	306	49,687,989.93	0.58%
4.51% - 4.75%	501	294,204,439.21	3.41%	216	35,018,952.73	0.41%
4.76% - 5.00%	612	342,347,678.18	3.97%	250	35,853,087.11	0.42%
5.01% - 5.25%	515	252,311,379.44	2.93%	142	20,024,198.79	0.23%
5.26% - 5.50%	477	175,223,295.44	2.03%	126	12,291,879.39	0.14%
5.51% - 5.75%	339	116,836,143.10	1.36%	107	9,389,356.01	0.11%
5.76% - 6.00%	253	122,692,618.57	1.42%	72	6,314,328.07	0.07%
6.01% - 6.25%	158	79,463,236.44	0.92%	49	2,600,536.33	0.03%
6.26% - 6.50%	149	76,272,241.86	0.88%	56	1,224,058.20	0.01%
6.51% - 6.75%	114	63,551,491.65	0.74%	40	5,763,731.81	0.07%
6.76% - 7.00%	84	40,837,680.25	0.47%	18	745,718.93	0.01%
7.01% - 7.25%	46	13,272,220.00	0.15%	10	530,714.27	0.01%
7.26% - 7.50%	42	7,053,805.85	0.08%	13	594,900.03	0.01%
7.51% - >	90	13,674,595.92	0.16%	26	1,697,106.22	0.02%
TOTAL	16,006	8,620,818,372.61	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 RateYear	Interest Rate	Current			Initial		
			Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0	2	23,615.00	0.00%	2,384	825,679,396.05	9.58%
Fixed	2023	0	1,542	520,597,643.20	6.04%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,592	955,031,420.04	11.08%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,216	863,347,502.83	10.01%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,172	1,108,418,283.48	12.86%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,839	1,013,792,340.14	11.76%	745	476,736,902.73	5.53%
Fixed	2028	0	1,199	810,817,221.92	9.41%	858	721,325,990.11	8.37%
Fixed	2029	0	1,005	732,127,148.31	8.49%	927	734,688,827.85	8.52%
Fixed	2030	0	717	465,617,923.89	5.40%	576	436,235,801.64	5.06%
Fixed	2031	0	733	458,246,296.83	5.32%	296	218,760,364.28	2.54%
Fixed	2032	0	656	509,929,328.86	5.92%	1	43,105.00	0.00%
Fixed	2033	0	113	71,951,097.05	0.83%			
Fixed	2036	0	1	675,000.00	0.01%			
Fixed	2038	0	1	331,875.00	0.00%			
Fixed	2045	0	1	261,318.36	0.00%			
Floating	0	0	1,217	1,109,650,357.70	12.87%	1,358	1,204,986,797.22	13.97%
TOTAL			16,006	8,620,818,372.61	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	15,479	7,759,783,322.81	90.01%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	518	821,805,467.28	9.53%	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	7	11,446,249.20	0.13%	6	14,660,200.02	0.17%
TOTAL	16,006	8,620,818,372.61	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	146	18,771,953.19	0.22%	174	25,091,322.82	0.29%
Bullet	1,125	456,236,012.02	5.29%	1,315	513,797,017.84	5.96%
Linear	6,373	2,275,175,978.59	26.39%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,362	5,870,634,428.81	68.10%	7,438	5,538,517,046.81	64.23%
TOTAL	16,006	8,620,818,372.61	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	10,552	4,513,229,091.22	52.35%	9,606	4,123,904,965.00	47.83%
Quarterly	4,282	3,574,296,381.95	41.46%	4,407	3,891,261,083.63	45.13%
Semi-Annually	11	40,802,147.15	0.47%	12	44,171,716.47	0.51%
Annually	36	36,254,740.27	0.42%	48	49,761,473.78	0.58%
Bullet	1,125	456,236,012.02	5.29%	1,315	513,797,017.84	5.96%
TOTAL	16,006	8,620,818,372.61	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		58	11,706,435.89	0.14%	93	24,350,491.52	0.28%
1999		37	4,854,747.79	0.06%	47	9,154,080.01	0.11%
2000		44	4,825,349.29	0.06%	53	6,515,807.12	0.08%
2001		62	26,904,083.65	0.31%	76	29,664,500.81	0.34%
2002		74	19,362,706.56	0.22%	132	29,827,555.72	0.35%
2003		140	27,722,325.84	0.32%	168	41,338,380.76	0.48%
2004		222	44,486,395.82	0.52%	224	48,223,282.63	0.56%
2005		299	65,510,920.35	0.76%	347	81,328,843.79	0.94%
2006		510	118,618,123.11	1.38%	608	169,185,391.64	1.96%
2007		596	137,699,951.52	1.60%	684	184,777,199.64	2.14%
2008		550	166,147,350.15	1.93%	603	212,939,714.60	2.47%
2009		296	67,199,521.72	0.78%	361	119,497,718.89	1.39%
2010		270	66,299,714.73	0.77%	339	101,994,663.86	1.18%
2011		291	170,767,351.18	1.98%	397	230,226,517.57	2.67%
2012		215	101,975,189.88	1.18%	404	186,636,606.50	2.16%
2013		202	102,314,663.26	1.19%	284	158,393,945.97	1.84%
2014		258	138,417,851.83	1.61%	312	203,238,551.53	2.36%
2015		973	276,494,689.84	3.21%	1,276	454,432,014.93	5.27%
2016		799	340,631,106.08	3.95%	1,091	497,545,530.66	5.77%
2017		1,031	544,114,977.31	6.31%	1,410	826,515,676.35	9.59%
2018		1,700	1,060,561,278.51	12.30%	2,064	1,496,620,705.43	17.36%
2019		2,121	1,207,653,351.93	14.01%	2,242	1,536,943,174.95	17.82%
2020		1,367	862,576,108.90	10.01%	1,401	1,141,685,594.70	13.24%
2021		1,746	1,332,016,946.11	15.45%	772	831,860,307.14	9.65%
2022		1,766	1,447,013,606.08	16.79%			
2023	1	85	68,727,796.38	0.80%			
2023	2	104	74,852,740.52	0.87%			
2023	3	98	69,514,408.38	0.81%			
2023	4	91	61,056,070.00	0.71%			
2023	5	1	792,610.00	0.01%			
TOTAL		16,006	8,620,818,372.61	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	1,021	281,122,073.01	3.26%	918	191,419,976.04	2.22%
01 - 02	1,185	366,997,532.69	4.26%	1,039	336,256,758.60	3.90%
02 - 03	1,377	555,725,007.83	6.45%	1,082	481,802,190.22	5.59%
03 - 04	1,574	799,965,460.49	9.28%	1,303	640,369,840.03	7.43%
04 - 05	1,851	1,070,908,971.79	12.42%	1,424	885,781,699.13	10.27%
05 - 06	1,895	1,196,646,356.44	13.88%	1,279	687,118,504.99	7.97%
06 - 07	1,875	1,124,504,951.02	13.04%	1,666	1,123,940,561.29	13.03%
07 - 08	1,470	842,596,606.99	9.77%	2,005	1,487,810,956.29	17.25%
08 - 09	1,610	1,069,047,865.55	12.40%	1,686	1,137,536,142.16	13.19%
09 - 10	1,205	782,939,659.66	9.08%	1,178	736,502,752.59	8.54%
10 - 11	285	79,871,060.64	0.93%	485	151,187,623.38	1.75%
11 - 12	178	58,770,562.29	0.68%	384	129,931,764.39	1.51%
12 - 13	163	40,284,050.88	0.47%	244	69,087,568.60	0.80%
13 - 14	123	41,239,138.39	0.48%	191	64,366,749.85	0.75%
14 - 15	64	42,342,275.67	0.49%	183	55,896,432.64	0.65%
15 - 16	25	15,879,475.69	0.18%	123	56,782,543.73	0.66%
16 - 17	21	25,480,239.72	0.30%	65	40,822,828.09	0.47%
17 - 18	10	22,929,117.79	0.27%	17	16,798,443.20	0.19%
18 - 19	23	120,583,564.00	1.40%	18	24,440,622.87	0.28%
19 - 20	15	29,656,600.18	0.34%	18	43,964,407.21	0.51%
20 - 21	4	7,891,220.09	0.09%	25	156,893,026.52	1.82%
21 - 22	9	16,233,568.36	0.19%	15	26,203,225.43	0.30%
22 - 23	4	18,306,490.98	0.21%	4	4,631,275.00	0.05%
23 - 24	3	1,844,617.00	0.02%	9	16,194,899.00	0.19%
24 - 25	5	3,689,376.40	0.04%	8	24,782,474.55	0.29%
25 - 26	4	3,676,481.39	0.04%	8	24,195,460.25	0.28%
26 - 27	1	631,000.00	0.01%	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	434,721.06	0.01%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	16,006	8,620,818,372.61	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	564	444,907,778.92	5.16%	564	676,603,064.51	7.85%
0.5 - 01	866	682,669,191.51	7.92%	701	527,009,148.39	6.11%
01 - 02	1,792	1,414,607,929.07	16.41%	1,624	1,284,182,629.27	14.89%
02 - 03	1,419	992,771,368.46	11.52%	2,287	1,570,117,818.48	18.21%
03 - 04	1,817	1,099,297,169.00	12.75%	1,855	1,302,624,754.45	15.11%
04 - 05	2,053	1,197,062,647.47	13.89%	1,258	700,037,317.66	8.12%
05 - 06	1,220	701,977,478.91	8.14%	964	386,679,470.25	4.48%
06 - 07	847	414,803,251.54	4.81%	1,126	416,862,567.20	4.83%
07 - 08	1,098	323,974,476.82	3.76%	289	193,765,287.35	2.25%
08 - 09	370	146,801,468.03	1.70%	282	134,085,659.75	1.55%
09 - 10	232	113,783,695.69	1.32%	470	230,029,139.19	2.67%
10 - more	3,728	1,088,161,917.19	12.62%	3,968	1,200,899,400.22	13.93%
TOTAL	16,006	8,620,818,372.61	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	16,006	8,620,818,372.61	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,006	8,620,818,372.61	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	6,488,132.30	0.08%	5	7,475,700.00	0.09%
2	12	3,251,381.27	0.04%	25	13,365,307.42	0.15%
3	123	41,470,973.33	0.48%	104	55,440,274.35	0.64%
4	114	69,535,556.89	0.81%	154	64,618,120.39	0.75%
5	1,324	483,688,902.95	5.61%	961	410,411,067.97	4.76%
6-10	6,636	4,295,693,858.09	49.83%	5,460	3,601,166,162.53	41.76%
11-15	3,918	2,551,728,978.71	29.60%	4,369	2,983,974,907.78	34.61%
16-20	946	262,880,314.17	3.05%	1,088	322,663,685.75	3.74%
21-25	1,522	438,463,187.78	5.09%	1,695	550,422,285.55	6.38%
26-30	1,249	296,374,343.41	3.44%	1,348	364,880,548.00	4.23%
31-35	97	85,905,792.49	1.00%	112	140,816,105.92	1.63%
36-40	34	55,022,462.83	0.64%	39	67,119,144.95	0.78%
41-45	21	30,187,430.72	0.35%	27	40,476,013.89	0.47%
>50	2	127,057.67	0.00%	1	66,932.22	0.00%
TOTAL	16,006	8,620,818,372.61	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>	16,006	8,620,818,372.61	6,406,246,284.45	9,801,532,278.35	65.36%
			74.31%		

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%	204	11,068,364.68	0.13%	156	9,006,606.31	0.10%
10.01% - 20.00%	392	55,399,737.94	0.64%	276	32,847,611.83	0.38%
20.01% - 30.00%	589	126,185,617.08	1.46%	480	100,591,664.37	1.17%
30.01% - 40.00%	874	297,991,841.15	3.46%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,195	516,046,872.29	5.99%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,431	691,772,150.60	8.02%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,707	904,622,613.83	10.49%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,943	1,181,236,030.17	13.70%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,609	990,478,224.91	11.49%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,170	707,141,453.99	8.20%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	260	158,423,146.88	1.84%	316	176,719,031.93	2.05%
110.01% - 120.00%	178	118,327,289.45	1.37%	211	137,435,023.22	1.59%
120.01% - 130.00%	111	121,049,279.98	1.40%	140	108,956,453.98	1.26%
130.01% - 140.00%	106	69,959,263.91	0.81%	102	72,636,370.76	0.84%
140.01% - 150.00%	60	72,046,206.08	0.84%	64	38,749,555.58	0.45%
150.00% >=	466	385,013,741.51	4.47%	718	635,153,576.24	7.37%
No Collateral	3,711	2,214,056,538.16	25.68%	4,833	3,280,687,546.61	38.05%
TOTAL	16,006	8,620,818,372.61	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	56,683,749.92	0.66%	0.66%
2	5	47,041,695.06	0.55%	1.20%
3	6	40,946,682.38	0.47%	1.68%
4	1	35,900,000.00	0.42%	2.09%
5	2	29,699,271.50	0.34%	2.44%
6	3	27,937,500.00	0.32%	2.76%
7	6	25,725,936.76	0.30%	3.06%
8	1	25,400,000.00	0.29%	3.36%
9	15	21,955,580.92	0.25%	3.61%
10	3	20,122,233.50	0.23%	3.84%
11	2	18,250,000.00	0.21%	4.06%
12	5	17,449,229.38	0.20%	4.26%
13	5	17,224,994.27	0.20%	4.46%
14	5	17,156,814.98	0.20%	4.66%
15	2	16,193,318.18	0.19%	4.85%
16	1	15,937,500.00	0.18%	5.03%
17	1	15,675,000.00	0.18%	5.21%
18	3	15,575,000.00	0.18%	5.39%
19	2	15,570,495.80	0.18%	5.57%
20	1	15,416,666.82	0.18%	5.75%
21	2	15,400,000.00	0.18%	5.93%
22	2	14,512,000.00	0.17%	6.10%
23	6	13,773,330.00	0.16%	6.26%
24	1	13,427,000.16	0.16%	6.41%
25	1	12,792,000.00	0.15%	6.56%
26	5	12,741,750.00	0.15%	6.71%
27	3	12,458,312.00	0.14%	6.86%
28	1	12,366,666.50	0.14%	7.00%
29	5	12,071,422.71	0.14%	7.14%
30	1	11,981,250.00	0.14%	7.28%
31	8	11,736,426.01	0.14%	7.41%
32	18	11,646,453.07	0.14%	7.55%
33	2	11,150,000.00	0.13%	7.68%
34	1	10,875,000.00	0.13%	7.80%
35	6	10,723,385.00	0.12%	7.93%
36	3	10,660,000.00	0.12%	8.05%
37	3	10,600,000.00	0.12%	8.18%
38	5	10,416,582.96	0.12%	8.30%
39	3	10,377,500.00	0.12%	8.42%
40	2	10,200,000.00	0.12%	8.53%
TOTAL	153	735,770,747.88	8.53%	8.53%



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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	22	17,565,551.55	27,312,282.19	9,587,569.15	0.00	0.00
Default (in Workout)>=6M	37	36,024,352.52	40,662,591.56	25,473,534.44	0.00	0.00
Liquidation(in WorkOut)	23	16,336,826.47	18,871,008.91	7,873,253.31	0.00	0.00
Total Currently In Default	82	69,926,730.54	86,845,882.66	42,934,356.90	0.00	0.00
Cured						
Reperforming	44	11,216,903.06	13,045,871.12	12,055,025.14	0.00	0.00
Reperforming (Restructuring)	3	1,135,890.00	3,226,932.00	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	49	12,546,543.06	16,557,551.12	12,202,996.98	0.00	0.00
Recovered						
Liquidated Without Loss	18	7,444,538.84	8,927,304.84	8,448,869.83	0.00	7,444,538.84
	0			0.00	0.00	0.00
Total Worked Out	18	7,444,538.84	8,927,304.84	8,448,869.83	0.00	7,444,538.84
TOTAL DEFAULTS	149	89,917,812.44	112,330,738.62	63,586,223.71		7,444,538.84

Cure Rate: 17.34% =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: 27.63% =(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	19	3,450,780.86	3,944,301.92	3,514,682.58	0.00	0.00
Reperforming (Restructuring)	2	435,890.00	435,890.00	0.00	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	21	3,886,670.86	4,380,191.92	3,514,682.58	0.00	0.00
Recovered						
Liquidated Without Loss	4	2,019,769.00	2,422,397.00	786,330.77	0.00	2,019,769.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	4	2,019,769.00	2,422,397.00	786,330.77	0.00	2,019,769.00
TOTAL	25	5,906,439.86	6,802,588.92	4,301,013.35	0.00	2,019,769.00

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	45,281,241.40	0.00	3,886,670.86	0.00	2,019,769.00	0.00	51,187,681.26
		51	0	21	0	4	0	76
Active	Under Workout-Liquidation	0.00	14,054,089.47	0.00	0.00	0.00	0.00	14,054,089.47
		0	20	0	0	0	0	20
Active	Reperforming	0.00	0.00	8,466,122.20	0.00	0.00	0.00	8,466,122.20
		0	0	26	0	0	0	26
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	5,424,769.84	0.00	5,424,769.84
		0	0	0	0	14	0	14
	New Defaults	8,308,662.67	2,282,737.00	0.00	0.00	0.00	0.00	10,591,399.67
		8	3	0	0	0	0	11
Total		53,589,904.07	16,336,826.47	12,352,793.06	193,750.00	7,444,538.84	0.00	89,917,812.44
		59	23	47	2	18	0	149

Counterparties

ARRANGER AND MANAGER

ING Bank N.V.
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The Netherlands

ISSUER

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The Netherlands

LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

LISTING AGENT

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

PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.
Bijlmerdreef 106
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SECURITY TRUSTEE

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

SELLER

ING Bank N.V.
Foppingadreef 7
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The Netherlands

Rating trigger short term below (M/F)	P-1/F1
Rating trigger long term below (M/F)	A3/A
Rating trigger Collateral Account long term below (M/F)	Baa3/A

SERVICER

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

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

GIC PROVIDER

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

SWAP COUNTERPARTY

Provider	ING Bank N.V
Current short term rating (S&P/M/F)	A-1/P-1/F1+
1st level rating trigger short term (M/F)	P-1/F1
2nd level rating trigger short term (M/F)	P-2/F3
Current long term rating (S&P/M/F)	A+/Aa3/AA-
1st level rating trigger long term (M/F)	A2/A
2nd level rating trigger long term (M/F)	A3/BBB-

LIQUIDITY FACILITY PROVIDER

Provider	ING Bank N.V
Current short term rating (S&P/M/F)	A-1/P-1/F1+
Rating trigger short term below (M/F)	P-1/F1
Current long term rating (S&P/M/F)	A+/Aa3/AA-
Rating trigger long term below (M/F)	A3/A

CASH COLLECTION ACCOUNT PROVIDER

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

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