

NL SME Lion III



Monthly Investor Report After Replenishment

30 May 2023



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 30-May-23
Reporting Date: 30-May-23
Date As Of: 30-Apr-23

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	30-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		30-May-23		17-Dec-21	
Portfolio Cut-off Date		30-Apr-23		31-Aug-21	
Aggregate Outstanding Notional Amount		8,666,115,000.00		8,666,115,000.00	
Of which Cash Available for Replenishment		105,535.97		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		8,622,894,464.03		8,622,896,256.72	
Number of Reference Obligations		15,994		15,388	
Number of Reference Entities		12,240		11,679	
Number of Reference Entity Groups		11,766		11,264	
Weighted Average Amount per Entity Group		732,865.41		765,527.01	
Weighted Average Maturity [years]		6.36		7.09	
Weighted Average Seasoning		4.84		4.73	
Weighted Average Original Maturity		11.21		11.82	
Weighted Average Life/Duration [years]		4.44		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		2.94%		2.26%	
Weighted Average Interest Rate (Fixed only)		2.63%		2.36%	
Weighted Average Probability Of Default		2.58%		1.33%	
Weighted Average Probability Of Default (Defaulted Loans excluded)		1.84%		1.33%	
Weighted Average Loss Given Default		10.51%		10.58%	
Weighted Average Loss Given Default (Defaulted Loans excluded)		10.48%		10.58%	
RONA Unsecured		25.91%		38.05%	
RONA Mortgage		74.09%		61.95%	
Top 1 Reference Entity		0.66%		0.78%	
Top 10 Reference Entities		3.85%		5.09%	
Top 40 Reference Entities		8.55%		11.40%	
Current Purchased Balance	149	220,407,174.35	Current Repurchased Balance	32	11,941,867.13
Cumulative Purchased Balance	5,182	3,398,179,238.71	Cumulative Repurchased Balance	853	502,015,253.00
Defaulted Ratio		0.76%			
Set-off Risk S Model		207,618,389.97			



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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	8,825,000.00	0.10%	3	7	13,540,441.36	0.16%
3	5	8	67,291,393.44	0.78%	7	13	86,543,070.49	1.00%
6	6	12	32,845,408.29	0.38%	9	16	81,854,437.85	0.95%
7	1	2	4,953,703.49	0.06%				
8	873	1,036	156,670,749.85	1.82%	944	1,123	171,855,061.22	1.99%
9	430	521	79,984,233.51	0.93%	462	542	85,281,040.84	0.99%
10	1,643	2,219	1,184,503,426.99	13.74%	1,571	2,125	1,345,387,447.51	15.60%
11	926	1,118	460,127,393.65	5.34%	888	1,093	493,293,819.39	5.72%
12	3,088	4,194	2,606,101,278.39	30.22%	3,026	4,064	2,595,929,812.65	30.11%
13	3,456	4,524	2,654,664,654.00	30.79%	3,392	4,557	2,508,375,211.75	29.09%
14	1,136	1,434	716,170,121.49	8.31%	968	1,254	623,602,837.63	7.23%
15	258	361	273,654,958.28	3.17%	285	417	439,570,666.19	5.10%
16	81	112	77,447,258.23	0.90%	122	174	159,208,330.25	1.85%
17	186	248	113,951,266.59	1.32%				
18	18	30	45,329,084.83	0.53%				
19	55	74	67,191,608.49	0.78%				
20	58	76	51,187,681.26	0.59%				
21	5	7	2,950,369.47	0.03%				
22	12	13	11,103,720.00	0.13%				
TOTAL	12,240	15,994	8,622,894,464.03	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%	9,523	5,698,516,234.03	66.09%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,678	1,419,846,633.42	16.47%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	768	399,283,510.56	4.63%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,150	467,322,048.42	5.42%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	872	637,368,672.60	7.39%	734	551,671,437.73	6.40%
TOTAL	15,994	8,622,894,464.03	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	3,654	5,736	5,810,553,577.30	67.39%	3,363	5,392	5,514,198,868.98	63.95%
S	8,464	9,991	1,894,788,279.56	21.97%	8,199	9,691	1,880,711,820.07	21.81%
G	99	239	868,134,590.17	10.07%	117	305	1,227,985,567.67	14.24%
C	12	16	30,556,550.00	0.35%				
R	6	7	9,622,217.00	0.11%				
P	3	3	5,641,750.00	0.07%				
F	1	1	3,000,000.00	0.03%				
W	1	1	597,500.00	0.01%				
TOTAL	12,240	15,994	8,622,894,464.03	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)	6,768	9,103	4,305,603,691.58	49.93%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,096	1,852	2,621,486,731.87	30.40%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	108	247	881,125,022.04	10.22%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,098	4,602	693,837,849.67	8.05%	0	0	0.00	0.00%
Small Business Finance	168	188	118,121,968.87	1.37%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	2	2	2,719,200.00	0.03%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,240	15,994	8,622,894,464.03	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	12,240	15,994	8,622,894,464.03	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,240	15,994	8,622,894,464.03	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	12,219	15,958	8,488,370,026.19	98.44%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	3,000,000.00	0.03%				
Governments	20	35	131,524,437.84	1.53%	29	60	295,408,597.73	3.43%
TOTAL	12,240	15,994	8,622,894,464.03	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	151	19,671,203.57	0.23%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	608	895,330,609.60	10.38%	346	676,037,084.09	9.25%
Euroflexlening	507	188,607,874.61	2.19%	442	205,366,567.93	2.81%
Middellang Krediet	122	25,808,654.72	0.30%	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	14,605	7,489,240,515.37	86.85%	10,963	6,365,685,883.36	87.14%
TOTAL	15,994	8,622,894,464.03	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	505	767	1,025,179,043.06	11.89%	521	811	1,313,302,032.59	15.23%
15	Services	1,787	2,250	1,087,860,255.23	12.62%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	721	939	483,926,436.82	5.61%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,076	2,981	1,724,493,481.80	20.00%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	587	830	663,354,080.31	7.69%	545	848	653,152,688.78	7.57%
02	General Industries	1,340	1,753	921,602,385.31	10.69%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,077	2,548	1,080,119,473.05	12.53%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,359	1,681	624,706,157.55	7.24%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	275	360	123,535,456.35	1.43%	300	391	191,294,858.15	2.22%
01	Automotive	752	953	376,599,376.61	4.37%	708	904	334,036,056.36	3.87%
11	Natural Resources	118	150	117,056,924.17	1.36%	118	145	122,062,721.23	1.42%
10	Media	367	435	161,871,418.20	1.88%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	41	51	19,950,353.18	0.23%	44	58	23,867,826.35	0.28%
16	Technology	204	257	165,067,508.95	1.91%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	5	6	26,045,647.00	0.30%	7	12	43,039,292.83	0.50%
17	Telecom	18	24	19,913,861.11	0.23%	25	38	52,381,627.19	0.61%
20	Utilities	8	9	1,612,605.33	0.02%	9	11	4,791,477.73	0.06%
TOTAL		12,240	15,994	8,622,894,464.03	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	3,417	4,328	2,067,071,134.45	23.97%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	996	1,634	1,235,540,009.36	14.33%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,369	1,814	963,567,579.80	11.17%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	362	573	866,837,768.32	10.05%	394	651	1,166,718,008.73	13.53%
H	Transportation and Storage	548	782	644,737,479.36	7.48%	512	797	628,501,094.82	7.29%
F	Construction	1,512	1,800	633,225,448.23	7.34%	1,291	1,538	555,288,499.25	6.44%
M	Professional, Scientific and Technical A	914	1,114	486,488,293.13	5.64%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	693	900	458,113,614.18	5.31%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	467	574	284,654,133.52	3.30%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	686	860	267,024,790.30	3.10%	681	868	285,388,466.44	3.31%
J	Information and Communication	223	288	197,962,128.13	2.30%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	308	402	136,227,984.28	1.58%	336	432	200,017,347.79	2.32%
P	Education	92	112	115,250,553.39	1.34%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	250	322	97,642,174.64	1.13%	267	346	97,151,635.93	1.13%
S	Other Service Activities	350	404	90,662,673.89	1.05%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	38	64	46,493,133.06	0.54%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Cor	3	4	25,949,109.39	0.30%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	14	4,722,133.62	0.05%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	5	5	724,322.98	0.01%	7	8	3,559,644.38	0.04%
TOTAL		12,240	15,994	8,622,894,464.03	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	15,994	8,622,894,464.03	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	15,994	8,622,894,464.03	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	1,480	1,901	1,166,571,210.31	13.53%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,184	1,518	794,782,814.04	9.22%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	859	1,100	706,706,745.85	8.20%	830	1,066	782,770,002.08	9.08%
Utrecht	852	1,106	574,030,369.94	6.66%	791	1,070	558,722,804.21	6.48%
Apeldoorn	746	970	547,493,292.00	6.35%	716	941	534,133,248.28	6.19%
Nijmegen	523	702	448,381,964.75	5.20%	476	632	408,418,978.73	4.74%
Enschede	580	759	390,785,945.26	4.53%	548	717	395,840,440.64	4.59%
Tilburg	378	531	356,864,509.44	4.14%	349	476	285,982,656.07	3.32%
The Hague / Den Haag	575	733	343,214,731.66	3.98%	577	727	356,600,350.58	4.14%
Alkmaar	574	804	336,977,399.59	3.91%	545	758	346,810,559.60	4.02%
Leiden	602	751	334,351,545.00	3.88%	585	738	308,080,185.89	3.57%
Zwolle	354	468	292,037,165.10	3.39%	353	476	281,213,581.02	3.26%
Groningen	391	535	291,991,992.79	3.39%	380	529	320,617,973.04	3.72%
Arnhem	362	462	285,563,761.02	3.31%	345	446	278,691,588.58	3.23%
Breda	428	558	278,029,276.67	3.22%	397	522	307,808,062.70	3.57%
Maastricht	334	406	186,288,120.42	2.16%	311	381	186,884,069.31	2.17%
Lelystad	182	268	168,452,479.21	1.95%	167	237	149,435,991.63	1.73%
Middelburg	280	370	159,376,247.64	1.85%	269	356	157,255,386.57	1.82%
Haarlem	289	384	150,888,658.10	1.75%	277	351	127,530,118.74	1.48%
Leeuwarden	199	253	127,040,536.80	1.47%	187	246	126,154,695.03	1.46%
Roermond	179	227	97,676,360.35	1.13%	181	233	113,234,591.51	1.31%
Venlo	120	156	76,347,033.30	0.89%	118	151	103,154,987.79	1.20%
Emmeloord	79	106	71,005,870.44	0.82%	76	104	70,812,114.56	0.82%
Hoogeveen	128	168	70,849,737.16	0.82%	133	183	84,422,046.07	0.98%
Terneuzen	74	107	63,209,427.96	0.73%	67	97	57,006,373.05	0.66%
Assen	90	122	58,962,984.96	0.68%	96	128	55,507,237.23	0.64%
Drachten	74	101	57,824,178.61	0.67%	62	89	51,250,639.89	0.59%
Emmen	111	144	55,266,426.69	0.64%	120	157	68,062,324.69	0.79%
Dokkum	58	85	47,174,138.75	0.55%	46	71	27,983,881.47	0.32%
Heerenveen	98	130	46,650,691.06	0.54%	92	130	51,223,521.86	0.59%
Texel	40	48	29,809,425.64	0.35%	34	46	29,191,130.09	0.34%
Terschelling	10	13	4,903,440.24	0.06%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,674,720.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	546,919.16	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	164,344.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	12,240	15,994	8,622,894,464.03	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	637	160,867,945.66	1.87%	1,064	403,470,762.50	4.68%
2024	1,094	310,852,135.93	3.60%	1,126	501,173,057.69	5.81%
2025	1,283	458,149,031.03	5.31%	1,354	666,322,627.64	7.73%
2026	1,495	712,638,993.46	8.26%	1,399	900,369,521.42	10.44%
2027	1,726	915,470,000.68	10.62%	1,335	716,357,254.70	8.31%
2028	1,834	1,207,363,292.05	14.00%	1,808	1,330,526,440.86	15.43%
2029	2,039	1,216,490,810.51	14.11%	2,055	1,449,056,462.09	16.80%
2030	1,519	875,498,061.99	10.15%	1,451	936,173,399.65	10.86%
2031	1,611	988,609,970.60	11.46%	942	591,721,384.84	6.86%
2032	1,551	1,085,620,852.79	12.59%	449	118,976,110.46	1.38%
2033	435	209,545,807.56	2.43%	335	117,242,015.47	1.36%
2034	195	60,612,967.71	0.70%	212	65,886,225.12	0.76%
2035	200	52,412,626.77	0.61%	209	59,448,899.76	0.69%
2036	129	40,758,058.22	0.47%	152	52,371,866.52	0.61%
2037	101	49,537,690.87	0.57%	110	53,178,975.60	0.62%
2038	33	19,082,511.12	0.22%	42	40,104,979.86	0.47%
2039	17	13,679,348.81	0.16%	15	10,979,227.77	0.13%
2040	17	40,628,850.28	0.47%	17	45,800,482.78	0.53%
2041	15	47,591,135.02	0.55%	18	55,054,378.99	0.64%
2042	20	99,005,995.29	1.15%	23	127,217,221.46	1.48%
2043	11	13,039,581.57	0.15%	14	21,655,625.43	0.25%
2044	7	13,890,500.00	0.16%	9	16,915,774.00	0.20%
2045	4	11,606,943.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,898,705.15	0.13%	9	16,860,028.55	0.20%
2047	5	2,562,146.04	0.03%	9	24,397,163.31	0.28%
2048	2	2,331,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,626,566.39	0.04%	4	3,758,266.39	0.04%
2050	1	62,961.61	0.00%	1	66,932.22	0.00%
2051	2	435,658.56	0.01%			
TOTAL	15,994	8,622,894,464.03	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	317	270,077,312.46	3.13%	238	177,851,766.72	2.06%
Euribor 3m	885	802,739,220.51	9.31%	1,090	988,769,368.51	11.47%
Euribor 6m	7	28,351,918.95	0.33%	16	35,068,351.75	0.41%
Euribor 12m	15	4,999,153.67	0.06%	14	3,297,310.24	0.04%
Fix	14,770	7,516,726,858.44	87.17%	14,030	7,417,909,459.50	86.03%
TOTAL	15,994	8,622,894,464.03	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	317	270,077,312.46	3.13%	240	178,003,016.72	2.06%
2-3 Months	891	808,734,297.03	9.38%	1,107	1,000,192,945.45	11.60%
4-6 Months	18	31,158,943.55	0.36%	65	54,303,230.99	0.63%
7-9 Months	9	986,156.00	0.01%	22	1,093,935.39	0.01%
10-12 Months	230	69,074,429.35	0.80%	245	67,607,867.03	0.78%
>1-3 Years	2,353	663,441,240.88	7.69%	2,380	677,075,367.72	7.85%
>3-5 Years	5,153	2,468,224,030.49	28.62%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,221	738,065,777.73	8.56%	1,018	715,640,275.99	8.30%
>7-10 Years	5,184	3,045,029,430.59	35.31%	4,763	3,028,945,180.03	35.13%
>10 Years	618	528,102,845.95	6.12%	162	280,397,094.81	3.25%
TOTAL	15,994	8,622,894,464.03	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	95,689,837.27	1.11%	258	439,667,774.15	5.10%
1.01% - 2.00%	2,139	2,424,367,736.67	28.12%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	5,985	3,012,336,823.80	34.93%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,209	385,002,241.79	4.46%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	997	332,170,236.60	3.85%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	830	254,387,287.45	2.95%	732	214,610,971.03	2.49%
3.76% - 4.00%	738	235,721,687.05	2.73%	607	143,115,156.95	1.66%
4.01% - 4.25%	516	199,645,111.72	2.32%	362	63,725,866.45	0.74%
4.26% - 4.50%	523	290,318,404.00	3.37%	306	49,687,989.93	0.58%
4.51% - 4.75%	527	296,800,107.56	3.44%	216	35,018,952.73	0.41%
4.76% - 5.00%	589	298,244,363.92	3.46%	250	35,853,087.11	0.42%
5.01% - 5.25%	470	213,345,463.16	2.47%	142	20,024,198.79	0.23%
5.26% - 5.50%	411	142,561,048.54	1.65%	126	12,291,879.39	0.14%
5.51% - 5.75%	246	103,703,328.32	1.20%	107	9,389,356.01	0.11%
5.76% - 6.00%	204	106,555,595.82	1.24%	72	6,314,328.07	0.07%
6.01% - 6.25%	139	74,323,504.29	0.86%	49	2,600,536.33	0.03%
6.26% - 6.50%	128	53,691,233.81	0.62%	56	1,224,058.20	0.01%
6.51% - 6.75%	104	53,208,206.68	0.62%	40	5,763,731.81	0.07%
6.76% - 7.00%	71	30,884,543.94	0.36%	18	745,718.93	0.01%
7.01% - 7.25%	39	5,599,398.08	0.06%	10	530,714.27	0.01%
7.26% - 7.50%	37	9,566,432.40	0.11%	13	594,900.03	0.01%
7.51% - >	65	4,771,871.16	0.06%	26	1,697,106.22	0.02%
TOTAL	15,994	8,622,894,464.03	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	1,782	607,007,576.69	7.04%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,593	964,850,853.43	11.19%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,219	869,317,661.67	10.08%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,066	1,068,661,495.54	12.39%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,827	1,018,860,187.40	11.82%	745	476,736,902.73	5.53%
Fixed	2028	0	1,116	773,074,430.38	8.97%	858	721,325,990.11	8.37%
Fixed	2029	0	1,001	729,649,892.72	8.46%	927	734,688,827.85	8.52%
Fixed	2030	0	715	464,110,996.52	5.38%	576	436,235,801.64	5.06%
Fixed	2031	0	734	460,685,997.40	5.34%	296	218,760,364.28	2.54%
Fixed	2032	0	647	508,519,169.68	5.90%	1	43,105.00	0.00%
Fixed	2033	0	67	51,633,107.01	0.60%			
Fixed	2038	0	1	331,875.00	0.00%			
Floating	0	0	1,224	1,106,167,605.59	12.83%	1,358	1,204,986,797.22	13.97%
TOTAL			15,994	8,622,894,464.03	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	15,460	7,759,831,442.37	89.99%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	525	823,147,508.77	9.55%	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	12,132,179.57	0.14%	6	14,660,200.02	0.17%
TOTAL	15,994	8,622,894,464.03	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	151	19,671,203.57	0.23%	174	25,091,322.82	0.29%
Bullet	1,124	449,755,601.65	5.22%	1,315	513,797,017.84	5.96%
Linear	6,360	2,267,962,935.46	26.30%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,359	5,885,504,723.35	68.25%	7,438	5,538,517,046.81	64.23%
TOTAL	15,994	8,622,894,464.03	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	10,548	4,532,770,543.25	52.57%	9,606	4,123,904,965.00	47.83%
Quarterly	4,275	3,562,617,064.34	41.32%	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	36,949,107.64	0.43%	48	49,761,473.78	0.58%
Bullet	1,124	449,755,601.65	5.22%	1,315	513,797,017.84	5.96%
TOTAL	15,994	8,622,894,464.03	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		62	12,071,167.65	0.14%	93	24,350,491.52	0.28%
1999		38	5,466,763.48	0.06%	47	9,154,080.01	0.11%
2000		45	4,874,602.96	0.06%	53	6,515,807.12	0.08%
2001		64	27,343,220.89	0.32%	76	29,664,500.81	0.34%
2002		74	19,428,736.29	0.23%	132	29,827,555.72	0.35%
2003		147	28,386,011.14	0.33%	168	41,338,380.76	0.48%
2004		226	44,734,566.15	0.52%	224	48,223,282.63	0.56%
2005		300	65,485,167.24	0.76%	347	81,328,843.79	0.94%
2006		512	120,037,364.87	1.39%	608	169,185,391.64	1.96%
2007		604	139,857,804.08	1.62%	684	184,777,199.64	2.14%
2008		555	167,416,778.93	1.94%	603	212,939,714.60	2.47%
2009		298	67,814,173.46	0.79%	361	119,497,718.89	1.39%
2010		273	66,759,745.27	0.77%	339	101,994,663.86	1.18%
2011		299	174,353,937.98	2.02%	397	230,226,517.57	2.67%
2012		216	103,768,195.33	1.20%	404	186,636,606.50	2.16%
2013		213	105,208,721.15	1.22%	284	158,393,945.97	1.84%
2014		261	139,388,366.36	1.62%	312	203,238,551.53	2.36%
2015		986	279,246,709.53	3.24%	1,276	454,432,014.93	5.27%
2016		808	343,625,962.02	3.99%	1,091	497,545,530.66	5.77%
2017		1,041	549,983,879.08	6.38%	1,410	826,515,676.35	9.59%
2018		1,732	1,079,245,258.91	12.52%	2,064	1,496,620,705.43	17.36%
2019		2,138	1,222,110,049.90	14.17%	2,242	1,536,943,174.95	17.82%
2020		1,372	871,602,964.85	10.11%	1,401	1,141,685,594.70	13.24%
2021		1,752	1,341,378,833.43	15.56%	772	831,860,307.14	9.65%
2022		1,744	1,445,503,572.20	16.76%			
2023	1	80	67,150,802.99	0.78%			
2023	2	91	69,459,296.22	0.81%			
2023	3	63	61,191,811.67	0.71%			
TOTAL		15,994	8,622,894,464.03	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	1,036	279,241,806.25	3.24%	918	191,419,976.04	2.22%
01 - 02	1,186	373,639,593.17	4.33%	1,039	336,256,758.60	3.90%
02 - 03	1,357	553,095,162.36	6.41%	1,082	481,802,190.22	5.59%
03 - 04	1,566	765,126,499.88	8.87%	1,303	640,369,840.03	7.43%
04 - 05	1,786	1,055,449,461.16	12.24%	1,424	885,781,699.13	10.27%
05 - 06	1,874	1,188,165,589.15	13.78%	1,279	687,118,504.99	7.97%
06 - 07	1,947	1,178,218,194.55	13.66%	1,666	1,123,940,561.29	13.03%
07 - 08	1,425	800,573,152.65	9.28%	2,005	1,487,810,956.29	17.25%
08 - 09	1,628	1,075,379,289.73	12.47%	1,686	1,137,536,142.16	13.19%
09 - 10	1,223	815,376,041.22	9.46%	1,178	736,502,752.59	8.54%
10 - 11	289	85,774,777.75	0.99%	485	151,187,623.38	1.75%
11 - 12	181	55,683,136.37	0.65%	384	129,931,764.39	1.51%
12 - 13	167	40,686,384.50	0.47%	244	69,087,568.60	0.80%
13 - 14	125	42,150,188.20	0.49%	191	64,366,749.85	0.75%
14 - 15	72	45,492,042.31	0.53%	183	55,896,432.64	0.65%
15 - 16	24	15,870,640.70	0.18%	123	56,782,543.73	0.66%
16 - 17	22	25,503,946.30	0.30%	65	40,822,828.09	0.47%
17 - 18	10	22,932,080.80	0.27%	17	16,798,443.20	0.19%
18 - 19	22	119,165,826.09	1.38%	18	24,440,622.87	0.28%
19 - 20	16	30,954,423.21	0.36%	18	43,964,407.21	0.51%
20 - 21	6	8,933,681.57	0.10%	25	156,893,026.52	1.82%
21 - 22	9	16,235,818.36	0.19%	15	26,203,225.43	0.30%
22 - 23	4	18,330,936.15	0.21%	4	4,631,275.00	0.05%
23 - 24	3	1,849,394.00	0.02%	9	16,194,899.00	0.19%
24 - 25	5	3,696,346.04	0.04%	8	24,782,474.55	0.29%
25 - 26	4	3,681,066.39	0.04%	8	24,195,460.25	0.28%
26 - 27	1	633,000.00	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	435,658.56	0.01%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	15,994	8,622,894,464.03	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	560	492,118,427.29	5.71%	564	676,603,064.51	7.85%
0.5 - 01	845	663,940,208.64	7.70%	701	527,009,148.39	6.11%
01 - 02	1,808	1,423,017,712.09	16.50%	1,624	1,284,182,629.27	14.89%
02 - 03	1,323	924,408,290.58	10.72%	2,287	1,570,117,818.48	18.21%
03 - 04	1,974	1,181,180,583.75	13.70%	1,855	1,302,624,754.45	15.11%
04 - 05	2,029	1,206,752,521.56	13.99%	1,258	700,037,317.66	8.12%
05 - 06	1,161	677,601,097.61	7.86%	964	386,679,470.25	4.48%
06 - 07	841	378,971,298.85	4.39%	1,126	416,862,567.20	4.83%
07 - 08	1,108	323,366,231.68	3.75%	289	193,765,287.35	2.25%
08 - 09	350	148,823,628.56	1.73%	282	134,085,659.75	1.55%
09 - 10	234	107,877,716.94	1.25%	470	230,029,139.19	2.67%
10 - more	3,761	1,094,836,746.48	12.70%	3,968	1,200,899,400.22	13.93%
TOTAL	15,994	8,622,894,464.03	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	15,994	8,622,894,464.03	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	15,994	8,622,894,464.03	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	7	6,491,682.65	0.08%	5	7,475,700.00	0.09%
2	14	4,205,439.54	0.05%	25	13,365,307.42	0.15%
3	108	40,718,890.32	0.47%	104	55,440,274.35	0.64%
4	115	70,630,321.41	0.82%	154	64,618,120.39	0.75%
5	1,298	466,186,803.85	5.41%	961	410,411,067.97	4.76%
6-10	6,598	4,283,823,182.45	49.68%	5,460	3,601,166,162.53	41.76%
11-15	3,943	2,569,120,572.35	29.79%	4,369	2,983,974,907.78	34.61%
16-20	954	265,470,469.33	3.08%	1,088	322,663,685.75	3.74%
21-25	1,534	443,371,219.16	5.14%	1,695	550,422,285.55	6.38%
26-30	1,266	300,439,896.41	3.48%	1,348	364,880,548.00	4.23%
31-35	100	86,936,265.75	1.01%	112	140,816,105.92	1.63%
36-40	34	55,162,036.53	0.64%	39	67,119,144.95	0.78%
41-45	21	30,210,626.61	0.35%	27	40,476,013.89	0.47%
>50	2	127,057.67	0.00%	1	66,932.22	0.00%
TOTAL	15,994	8,622,894,464.03	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>	15,994	8,622,894,464.03	6,388,763,506.64	9,740,228,954.33	65.59%
			74.09%		

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%	210	11,017,864.42	0.13%	156	9,006,606.31	0.10%
10.01% - 20.00%	394	56,321,375.97	0.65%	276	32,847,611.83	0.38%
20.01% - 30.00%	573	129,961,791.52	1.51%	480	100,591,664.37	1.17%
30.01% - 40.00%	881	294,446,952.57	3.41%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,148	485,388,972.05	5.63%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,442	708,147,945.95	8.21%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,704	879,542,190.30	10.20%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,905	1,145,537,839.00	13.28%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,613	1,009,144,368.47	11.70%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,203	734,064,879.26	8.51%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	276	172,845,862.32	2.00%	316	176,719,031.93	2.05%
110.01% - 120.00%	170	106,335,997.37	1.23%	211	137,435,023.22	1.59%
120.01% - 130.00%	117	131,006,294.65	1.52%	140	108,956,453.98	1.26%
130.01% - 140.00%	101	59,984,780.01	0.70%	102	72,636,370.76	0.84%
140.01% - 150.00%	66	75,980,942.08	0.88%	64	38,749,555.58	0.45%
150.00% >=	459	389,047,250.70	4.51%	718	635,153,576.24	7.37%
No Collateral	3,732	2,234,119,157.39	25.91%	4,833	3,280,687,546.61	38.05%
TOTAL	15,994	8,622,894,464.03	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	57,300,416.59	0.66%	0.66%
2	5	47,041,695.06	0.55%	1.21%
3	6	41,080,015.72	0.48%	1.69%
4	1	35,900,000.00	0.42%	2.10%
5	2	29,699,271.50	0.34%	2.45%
6	3	28,125,000.00	0.33%	2.77%
7	6	25,778,936.76	0.30%	3.07%
8	1	25,400,000.00	0.29%	3.37%
9	15	21,955,580.92	0.25%	3.62%
10	3	20,122,233.50	0.23%	3.85%
11	2	18,250,000.00	0.21%	4.07%
12	5	17,527,007.15	0.20%	4.27%
13	5	17,387,494.26	0.20%	4.47%
14	5	17,156,814.98	0.20%	4.67%
15	2	16,193,318.18	0.19%	4.86%
16	1	15,937,500.00	0.18%	5.04%
17	1	15,675,000.00	0.18%	5.22%
18	3	15,575,000.00	0.18%	5.41%
19	2	15,570,495.80	0.18%	5.59%
20	1	15,416,666.82	0.18%	5.76%
21	2	15,400,000.00	0.18%	5.94%
22	2	14,512,000.00	0.17%	6.11%
23	6	13,773,330.00	0.16%	6.27%
24	1	13,427,000.16	0.16%	6.43%
25	1	12,792,000.00	0.15%	6.58%
26	5	12,741,750.00	0.15%	6.72%
27	3	12,491,646.00	0.14%	6.87%
28	1	12,366,666.50	0.14%	7.01%
29	5	12,158,230.13	0.14%	7.15%
30	1	11,981,250.00	0.14%	7.29%
31	8	11,745,879.76	0.14%	7.43%
32	18	11,646,453.07	0.14%	7.56%
33	2	11,150,000.00	0.13%	7.69%
34	1	10,875,000.00	0.13%	7.82%
35	6	10,824,842.00	0.13%	7.94%
36	3	10,680,000.00	0.12%	8.07%
37	3	10,600,000.00	0.12%	8.19%
38	5	10,416,582.96	0.12%	8.31%
39	3	10,412,500.00	0.12%	8.43%
40	2	10,200,000.00	0.12%	8.55%
TOTAL	153	737,287,577.82	8.55%	8.55%



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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	28	15,265,046.21	23,820,002.85	11,735,302.06	0.00	0.00
Default (in Workout)>=6M	48	35,922,635.05	40,748,676.15	23,123,506.97	0.00	0.00
Liquidation(in WorkOut)	20	14,054,089.47	16,469,034.91	5,050,348.82	0.00	0.00
Total Currently In Default	96	65,241,770.73	81,037,713.91	39,909,157.85	0.00	0.00
Cured						
Reperforming	25	7,766,122.20	9,101,569.20	8,540,342.56	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	28	8,659,872.20	12,177,359.20	8,688,314.41	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	138	79,326,412.77	99,719,980.95	56,260,011.31		5,424,769.84

Cure Rate: 13.52% =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: 21.99% =(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	2	209,855.00	659,855.00	38,608.46	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	2	209,855.00	659,855.00	38,608.46	0.00	0.00
Recovered						
Liquidated Without Loss	0	0.00	0.00	0.00	0.00	0.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	0				0.00	0.00
TOTAL	2	209,855.00	659,855.00	38,608.46	0.00	0.00

26.C. Performance Distribution Matrix

	Balance at Default	Current						Total
		Active Under Workout - Default	Active Under Workout - Liquidation	Active Reperforming	Inactive Reperforming (Repaid)	Inactive Worked Out Without Realised Loss	Inactive Worked Out With Realised Loss	
Previous								
Active Under Workout-Default	49,161,881.26	2,150,000.00	209,855.00	0.00	0.00	0.00	0.00	51,521,736.26
	74	2	2	0	0	0	0	78
Active Under Workout-Liquidation	0.00	11,904,089.47	0.00	0.00	0.00	0.00	0.00	11,904,089.47
	0	18	0	0	0	0	0	18
Active Reperforming	0.00	0.00	8,256,267.20	0.00	0.00	0.00	0.00	8,256,267.20
	0	0	24	0	0	0	0	24
Inactive Reperforming (Repaid)	0.00	0.00	0.00	193,750.00	0.00	0.00	0.00	193,750.00
	0	0	0	2	0	0	0	2
Inactive Worked Out Without Losses	0.00	0.00	0.00	0.00	5,424,769.84	0.00	0.00	5,424,769.84
	0	0	0	0	14	0	0	14
New Defaults	2,025,800.00	0.00	0.00	0.00	0.00	0.00	0.00	2,025,800.00
	2	0	0	0	0	0	0	2
Total	51,187,681.26	14,054,089.47	8,466,122.20	193,750.00	5,424,769.84	0.00	0.00	79,326,412.77
	76	20	26	2	14	0	0	138

Counterparties

ARRANGER AND MANAGER

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

ISSUER

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1043 AP Amsterdam
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
1102 CT Amsterdam
The Netherlands

SECURITY TRUSTEE

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

SELLER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
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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