

NL SME Lion III



Monthly Investor Report After Replenishment

28 May 2025



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-25
Reporting Date: 28-May-25
Date As Of: 30-Apr-25

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	28-Aug-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-May-25		17-Dec-21	
Portfolio Cut-off Date		30-Apr-25		31-Aug-21	
Aggregate Outstanding Notional Amount		8,666,115,000.00		8,666,115,000.00	
Of which Cash Available for Replenishment		722.49		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		8,622,999,277.51		8,622,896,256.72	
Number of Reference Obligations		15,921		15,388	
Number of Reference Entities		12,168		11,679	
Number of Reference Entity Groups		11,668		11,264	
Weighted Average Amount per Entity Group		739,029.76		765,527.01	
Weighted Average Maturity [years]		5.74		7.09	
Weighted Average Seasoning		4.87		4.73	
Weighted Average Original Maturity		10.61		11.82	
Weighted Average Life/Duration [years]		4.18		4.83	
Weighted Average Interest Term [years]		6.33		6.03	
Weighted Average Fixed Interest Rate Term [years]		7.09		6.97	
Weighted Average Interest Rate		3.68%		2.26%	
Weighted Average Interest Rate (Fixed only)		3.56%		2.36%	
Weighted Average Probability Of Default		3.45%		1.33%	
Weighted Average Probability Of Default (Defaulted Loans excluded)		2.09%		1.33%	
Weighted Average Loss Given Default		13.84%		10.58%	
Weighted Average Loss Given Default (Defaulted Loans excluded)		13.72%		10.58%	
RONA Unsecured		17.58%		38.05%	
RONA Mortgage		82.42%		61.95%	
Top 1 Reference Entity		0.46%		0.78%	
Top 10 Reference Entities		2.83%		5.09%	
Top 40 Reference Entities		7.10%		11.40%	
SMEs within the meaning of Article 501		90.44%		79.15%	
Current Purchased Balance	480	242,094,864.15		Current Repurchased Balance	54 28,131,362.96
Cumulative Purchased Balance	10,521	7,511,892,649.59		Cumulative Repurchased Balance	1,872 1,023,502,625.91
Defaulted Ratio		1.39%			
Set-off Risk S Model		10,010,347.77			



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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

In Feb 2025 the ING PD model of NL SME loans migrated to a new approved model version. The model change caused a jump in PD for the portfolio of this transaction, thus causing the non-compliance of portfolio criterion (I) as of Feb 2025 cut-off date. The purchase of any new receivables during the revolving period is thus subject to additional purchase condition (i), where new receivables shall have a PD of less than 2%, until portfolio WAPD is below 2% or an early amortisation event has occurred.



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Table 1a: 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	5,672,252.70	0.07%	2	3	18,454,079.59	0.21%
2	2	2	6,525,000.00	0.08%	3	7	13,540,441.36	0.16%
3	2	4	4,246,423.64	0.05%	7	13	86,543,070.49	1.00%
6	10	14	63,595,134.43	0.74%	9	16	81,854,437.85	0.95%
7	208	250	80,671,924.77	0.94%				
8	9	9	2,147,060.42	0.02%	944	1,123	171,855,061.22	1.99%
9	833	1,105	408,975,563.16	4.74%	462	542	85,281,040.84	0.99%
10	857	1,197	761,566,455.64	8.83%	1,571	2,125	1,345,387,447.51	15.60%
11	1,722	2,334	1,591,521,505.66	18.46%	888	1,093	493,293,819.39	5.72%
12	5,210	6,451	2,607,230,070.15	30.24%	3,026	4,064	2,595,929,812.65	30.11%
13	1,656	2,227	1,387,274,135.48	16.09%	3,392	4,557	2,508,375,211.75	29.09%
14	1,005	1,432	1,018,566,642.02	11.81%	968	1,254	623,602,837.63	7.23%
15	186	252	156,520,173.62	1.82%	285	417	439,570,666.19	5.10%
16	234	315	235,137,632.42	2.73%	122	174	159,208,330.25	1.85%
17	43	61	34,902,109.89	0.40%				
18	5	10	15,280,986.00	0.18%				
19	72	106	124,037,199.73	1.44%				
20	60	88	82,976,518.38	0.96%				
21	14	14	15,566,908.00	0.18%				
22	39	48	20,585,581.40	0.24%				
TOTAL	12,168	15,921	8,622,999,277.51	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 1b: Distribution by ING Customer Rating Category

ING Rating 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
Performing	12,055	15,771	8,503,870,269.73	98.62%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	113	150	119,129,007.78	1.38%				
TOTAL	12,168	15,921	8,622,999,277.51	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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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%	6,181	4,374,178,205.07	50.73%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,610	3,421,029,271.42	39.67%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	432	224,514,467.84	2.60%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,253	454,371,520.08	5.27%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	366	140,074,344.14	1.62%	734	551,671,437.73	6.40%
50.01% - 60.00%	56	6,111,443.96	0.07%			
60.01% - 70.00%	20	1,777,281.00	0.02%			
70.01% - >	3	942,744.00	0.01%			
TOTAL	15,921	8,622,999,277.51	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	11,560	15,037	7,505,508,637.23	87.04%				
G	80	174	565,098,686.52	6.55%	117	305	1,227,985,567.67	14.24%
K	128	197	248,986,428.63	2.89%	3,363	5,392	5,514,198,868.98	63.95%
C	40	65	166,305,242.75	1.93%				
S	345	427	102,061,371.61	1.18%	8,199	9,691	1,880,711,820.07	21.81%
R	13	19	33,405,994.43	0.39%				
P	2	2	1,632,916.34	0.02%				
TOTAL	12,168	15,921	8,622,999,277.51	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	7,236	9,652	4,671,310,081.68	54.17%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,051	1,849	2,745,934,843.11	31.84%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	91	193	591,309,126.63	6.86%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,682	4,112	567,487,317.84	6.58%	0	0	0.00	0.00%
Small Business Finance	108	115	46,957,908.25	0.54%	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	12,168	15,921	8,622,999,277.51	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	12,168	15,921	8,622,999,277.51	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,168	15,921	8,622,999,277.51	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	12,153	15,902	8,551,328,651.25	99.17%	11,650	15,328	8,327,487,658.99	96.57%
Governments	15	19	71,670,626.26	0.83%	29	60	295,408,597.73	3.43%
TOTAL	12,168	15,921	8,622,999,277.51	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	124	13,423,062.23	0.16%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	539	848,009,989.93	9.83%	346	676,037,084.09	9.25%
Euroflexlening	338	95,832,136.42	1.11%	441	205,067,817.93	2.81%
Middellang Krediet	97	20,534,525.52	0.24%	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	14,823	7,645,199,563.41	88.66%	10,938	6,355,498,106.94	87.00%
TOTAL	15,921	8,622,999,277.51	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	492	706	791,616,797.33	9.18%	521	811	1,313,302,032.59	15.23%
15	Services	1,912	2,449	1,209,258,673.69	14.02%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	607	781	414,892,885.11	4.81%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,967	2,867	1,723,262,796.26	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	564	777	671,049,273.47	7.78%	545	848	653,152,688.78	7.57%
02	General Industries	1,384	1,841	1,050,083,736.27	12.18%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,238	2,757	1,131,812,426.87	13.13%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,315	1,630	638,375,596.69	7.40%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	215	279	96,038,809.33	1.11%	300	391	191,294,858.15	2.22%
01	Automotive	748	916	379,923,285.61	4.41%	708	904	334,036,056.36	3.87%
11	Natural Resources	103	133	97,046,144.66	1.13%	118	145	122,062,721.23	1.42%
10	Media	358	423	152,319,003.48	1.77%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	26	31	12,443,570.66	0.14%	44	58	23,867,826.35	0.28%
16	Technology	206	287	215,447,006.14	2.50%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	1	1	60,000.00	0.00%	7	12	43,039,292.83	0.50%
17	Telecom	23	31	22,765,909.30	0.26%	25	38	52,381,627.19	0.61%
20	Utilities	9	12	16,603,362.64	0.19%	9	11	4,791,477.73	0.06%
TOTAL		12,168	15,921	8,622,999,277.51	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	3,367	4,254	2,061,426,956.90	23.91%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,019	1,683	1,256,872,452.87	14.58%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,321	1,784	1,058,752,424.86	12.28%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,687	2,017	681,916,711.31	7.91%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	531	740	655,336,304.25	7.60%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	359	544	651,691,223.37	7.56%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	864	1,067	449,126,029.56	5.21%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	586	755	390,962,030.53	4.53%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	611	756	361,897,226.05	4.20%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	627	797	352,104,133.03	4.08%	681	868	285,388,466.44	3.31%
J	Information and Communication	239	328	231,786,288.27	2.69%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	253	326	115,411,996.25	1.34%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	248	317	115,237,539.76	1.34%	336	432	200,017,347.79	2.32%
P	Education	82	99	94,419,988.69	1.09%	88	111	156,091,468.77	1.81%
S	Other Service Activities	323	375	83,514,393.38	0.97%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	41	62	48,226,242.37	0.56%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	3	4	11,626,146.00	0.13%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	2,631,190.06	0.03%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Cor	1	1	60,000.00	0.00%	4	9	42,692,091.91	0.50%
TOTAL		12,168	15,921	8,622,999,277.51	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	15,921	8,622,999,277.51	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	15,921	8,622,999,277.51	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	1,440	1,809	1,082,004,494.31	12.55%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,240	1,562	824,371,023.82	9.56%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	853	1,104	725,229,699.91	8.41%	830	1,066	782,770,002.08	9.08%
Utrecht	853	1,118	607,611,943.89	7.05%	791	1,070	558,722,804.21	6.48%
Apeldoorn	756	1,015	587,699,487.33	6.82%	716	941	534,133,248.28	6.19%
Nijmegen	532	695	440,474,196.83	5.11%	476	632	408,418,978.73	4.74%
Enschede	582	756	375,829,123.53	4.36%	548	717	395,840,440.64	4.59%
Leiden	584	736	339,899,533.20	3.94%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	615	771	336,902,521.43	3.91%	577	727	356,600,350.58	4.14%
Tilburg	364	498	324,601,771.38	3.76%	349	476	285,982,656.07	3.32%
Alkmaar	541	741	318,543,083.67	3.69%	545	758	346,810,559.60	4.02%
Zwolle	362	490	296,232,177.16	3.44%	353	476	281,213,581.02	3.26%
Arnhem	382	504	295,141,356.79	3.42%	345	446	278,691,588.58	3.23%
Breda	399	520	284,064,486.00	3.29%	397	522	307,808,062.70	3.57%
Groningen	362	491	251,999,316.01	2.92%	380	529	320,617,973.04	3.72%
Haarlem	299	398	189,073,059.67	2.19%	277	351	127,530,118.74	1.48%
Middelburg	276	360	162,359,001.28	1.88%	269	356	157,255,386.57	1.82%
Maastricht	302	380	162,165,197.42	1.88%	311	381	186,884,069.31	2.17%
Lelystad	178	263	126,667,921.51	1.47%	167	237	149,435,991.63	1.73%
Leeuwarden	175	234	114,155,528.43	1.32%	187	246	126,154,695.03	1.46%
Roermond	163	210	105,409,780.78	1.22%	181	233	113,234,591.51	1.31%
Emmeloord	88	120	86,009,367.87	1.00%	76	104	70,812,114.56	0.82%
Venlo	132	176	85,826,050.82	1.00%	118	151	103,154,987.79	1.20%
Hoogeveen	122	162	82,961,696.43	0.96%	133	183	84,422,046.07	0.98%
Terneuzen	78	119	80,494,054.87	0.93%	67	97	57,006,373.05	0.66%
Drachten	79	109	77,200,240.74	0.90%	62	89	51,250,639.89	0.59%
Assen	89	126	60,812,537.85	0.71%	96	128	55,507,237.23	0.64%
Heerenveen	107	146	57,002,695.09	0.66%	92	130	51,223,521.86	0.59%
Emmen	102	139	55,560,778.77	0.64%	120	157	68,062,324.69	0.79%
Dokkum	62	99	55,245,795.61	0.64%	46	71	27,983,881.47	0.32%
Texel	39	55	26,448,530.67	0.31%	34	46	29,191,130.09	0.34%
Terschelling	7	10	3,916,232.40	0.05%	11	14	5,957,202.44	0.07%
Ameland	3	3	582,180.00	0.01%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	376,067.92	0.00%	1	1	212,909.00	0.00%
Vlieland	1	1	128,344.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	12,168	15,921	8,622,999,277.51	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				970	240,008,414.12	2.78%
2023	1	27,272.88	0.00%	1,064	403,470,762.50	4.68%
2024	6	4,446,026.00	0.05%	1,126	501,173,057.69	5.81%
2025	667	169,715,046.05	1.97%	1,354	666,322,627.64	7.73%
2026	1,279	388,593,419.74	4.51%	1,399	900,369,521.42	10.44%
2027	1,613	670,474,699.69	7.78%	1,335	716,357,254.70	8.31%
2028	1,986	1,046,796,371.23	12.14%	1,808	1,330,526,440.86	15.43%
2029	2,389	1,347,602,459.26	15.63%	2,055	1,449,056,462.09	16.80%
2030	1,616	862,899,041.85	10.01%	1,451	936,173,399.65	10.86%
2031	1,485	849,779,877.14	9.85%	942	591,721,384.84	6.86%
2032	1,563	1,044,581,605.50	12.11%	449	118,976,110.46	1.38%
2033	1,314	792,419,934.19	9.19%	335	117,242,015.47	1.36%
2034	1,308	947,572,365.50	10.99%	212	65,886,225.12	0.76%
2035	381	178,007,994.11	2.06%	209	59,448,899.76	0.69%
2036	99	45,407,047.78	0.53%	152	52,371,866.52	0.61%
2037	86	42,265,759.43	0.49%	110	53,178,975.60	0.62%
2038	25	15,858,766.40	0.18%	42	40,104,979.86	0.47%
2039	16	10,798,770.44	0.13%	15	10,979,227.77	0.13%
2040	15	38,512,882.37	0.45%	17	45,800,482.78	0.53%
2041	14	42,327,736.22	0.49%	18	55,054,378.99	0.64%
2042	18	75,260,441.67	0.87%	23	127,217,221.46	1.48%
2043	10	11,689,439.05	0.14%	14	21,655,625.43	0.25%
2044	5	7,361,739.00	0.09%	9	16,915,774.00	0.20%
2045	5	10,906,803.23	0.13%	5	13,488,375.00	0.16%
2046	6	9,944,659.07	0.12%	9	16,860,028.55	0.20%
2047	5	2,412,059.33	0.03%	9	24,397,163.31	0.28%
2048	2	2,199,700.00	0.03%	2	2,441,700.00	0.03%
2049	5	5,019,378.39	0.06%	4	3,758,266.39	0.04%
2050	1	58,423.77	0.00%	1	66,932.22	0.00%
2051	1	59,558.22	0.00%			
TOTAL	15,921	8,622,999,277.51	100.00%	15,388	8,622,896,256.72	100.00%



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Table 12: Distribution by Interest Rate Type

Interest Rate Type	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Euribor 1m	268	226,891,845.08	2.63%	238	177,851,766.72	2.06%
Euribor 3m	680	731,062,524.81	8.48%	1,090	988,769,368.51	11.47%
Euribor 6m	6	973,754.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,825,403.24	0.03%	14	3,297,310.24	0.04%
Fix	14,955	7,661,245,750.33	88.85%	14,030	7,417,909,459.50	86.03%
TOTAL	15,921	8,622,999,277.51	100.00%	15,388	8,622,896,256.72	100.00%

Table 13: Distribution by Interest Rate Term

Interest Rate Term	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Not Defined	1	452.50	0.00%			
1 Month	268	226,891,845.08	2.63%	240	178,003,016.72	2.06%
2-3 Months	686	740,606,437.81	8.59%	1,107	1,000,192,945.45	11.60%
4-6 Months	18	3,887,573.16	0.05%	65	54,303,230.99	0.63%
7-9 Months	12	4,383,278.01	0.05%	22	1,093,935.39	0.01%
10-12 Months	273	88,972,273.11	1.03%	245	67,607,867.03	0.78%
>1-3 Years	2,566	864,916,082.91	10.03%	2,380	677,075,367.72	7.85%
>3-5 Years	4,796	2,299,796,158.45	26.67%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,029	721,614,925.25	8.37%	1,018	715,640,275.99	8.30%
>7-10 Years	5,673	3,237,516,205.62	37.55%	4,763	3,028,945,180.03	35.13%
>10 Years	599	434,414,045.61	5.04%	162	280,397,094.81	3.25%
TOTAL	15,921	8,622,999,277.51	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%	20	45,082,497.41	0.52%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,138	1,295,815,336.64	15.03%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,300	1,826,230,440.17	21.18%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	790	318,590,033.89	3.69%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	707	266,821,679.75	3.09%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	701	368,887,664.49	4.28%	732	214,610,971.03	2.49%
3.76% - 4.00%	839	590,365,512.00	6.85%	607	143,115,156.95	1.66%
4.01% - 4.25%	808	576,353,468.25	6.68%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,061	691,304,121.17	8.02%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,124	579,817,916.34	6.72%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,273	592,037,592.05	6.87%	250	35,853,087.11	0.42%
5.01% - 5.25%	855	337,339,625.45	3.91%	142	20,024,198.79	0.23%
5.26% - 5.50%	863	319,411,943.55	3.70%	126	12,291,879.39	0.14%
5.51% - 5.75%	715	298,731,514.06	3.46%	107	9,389,356.01	0.11%
5.76% - 6.00%	493	174,375,065.56	2.02%	72	6,314,328.07	0.07%
6.01% - 6.25%	312	115,897,313.92	1.34%	49	2,600,536.33	0.03%
6.26% - 6.50%	238	96,475,362.87	1.12%	56	1,224,058.20	0.01%
6.51% - 6.75%	166	55,979,259.87	0.65%	40	5,763,731.81	0.07%
6.76% - 7.00%	115	29,654,621.02	0.34%	18	745,718.93	0.01%
7.01% - 7.25%	82	15,732,593.72	0.18%	10	530,714.27	0.01%
7.26% - 7.50%	83	10,984,685.33	0.13%	13	594,900.03	0.01%
7.51% - >	238	17,111,030.00	0.20%	26	1,697,106.22	0.02%
TOTAL	15,921	8,622,999,277.51	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 Month	Current			Initial		
			Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0				2,384	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	1,361	439,487,984.65	5.10%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,655	1,037,443,630.20	12.03%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,720	1,200,026,818.63	13.92%	745	476,736,902.73	5.53%
Fixed	2028	0	2,207	1,164,105,585.86	13.50%	858	721,325,990.11	8.37%
Fixed	2029	0	2,233	1,413,917,049.04	16.40%	927	734,688,827.85	8.52%
Fixed	2030	0	1,055	593,970,950.83	6.89%	576	436,235,801.64	5.06%
Fixed	2031	0	738	434,111,481.21	5.03%	296	218,760,364.28	2.54%
Fixed	2032	0	730	529,574,026.20	6.14%	1	43,105.00	0.00%
Fixed	2033	0	571	359,198,234.18	4.17%			
Fixed	2034	0	578	430,468,052.97	4.99%			
Fixed	2035	0	100	54,106,634.45	0.63%			
Fixed	2036	0	1	11,656.00	0.00%			
Fixed	2045	0	1	475,128.23	0.01%			
Fixed	After2040	0	1	976.00	0.00%			
Floating	0	0	966	961,753,527.18	11.15%	1,358	1,204,986,797.22	13.97%
TOTAL			15,921	8,622,999,277.51	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	15,500	7,920,960,601.54	91.86%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	416	693,191,345.76	8.04%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	8,847,330.21	0.10%	6	14,660,200.02	0.17%
TOTAL	15,921	8,622,999,277.51	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	124	13,423,062.23	0.16%	174	25,091,322.82	0.29%
Bullet	982	435,152,202.10	5.05%	1,315	513,797,017.84	5.96%
Linear	5,915	2,036,840,153.07	23.62%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,900	6,137,583,860.11	71.18%	7,438	5,538,517,046.81	64.23%
TOTAL	15,921	8,622,999,277.51	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	11,026	4,818,122,173.18	55.88%	9,606	4,123,904,965.00	47.83%
Quarterly	3,877	3,337,469,127.37	38.70%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	8,893,504.91	0.10%	12	44,171,716.47	0.51%
Annually	30	23,362,269.95	0.27%	48	49,761,473.78	0.58%
Bullet	982	435,152,202.10	5.05%	1,315	513,797,017.84	5.96%
TOTAL	15,921	8,622,999,277.51	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		38	7,625,209.98	0.09%	93	24,350,491.52	0.28%
1999		18	2,388,414.54	0.03%	47	9,154,080.01	0.11%
2000		26	2,871,616.83	0.03%	53	6,515,807.12	0.08%
2001		49	20,994,339.34	0.24%	76	29,664,500.81	0.34%
2002		51	13,854,377.57	0.16%	132	29,827,555.72	0.35%
2003		83	21,726,604.73	0.25%	168	41,338,380.76	0.48%
2004		134	24,742,176.36	0.29%	224	48,223,282.63	0.56%
2005		240	52,089,306.18	0.60%	347	81,328,843.79	0.94%
2006		423	83,371,237.67	0.97%	608	169,185,391.64	1.96%
2007		502	96,030,372.03	1.11%	684	184,777,199.64	2.14%
2008		452	105,234,418.66	1.22%	603	212,939,714.60	2.47%
2009		229	42,707,079.48	0.50%	361	119,497,718.89	1.39%
2010		204	45,042,294.07	0.52%	339	101,994,663.86	1.18%
2011		204	88,379,489.95	1.02%	397	230,226,517.57	2.67%
2012		151	61,472,810.92	0.71%	404	186,636,606.50	2.16%
2013		77	41,160,881.27	0.48%	284	158,393,945.97	1.84%
2014		81	30,826,236.04	0.36%	312	203,238,551.53	2.36%
2015		680	179,307,595.88	2.08%	1,276	454,432,014.93	5.27%
2016		619	227,350,842.73	2.64%	1,091	497,545,530.66	5.77%
2017		836	408,775,422.22	4.74%	1,410	826,515,676.35	9.59%
2018		1,198	708,978,050.56	8.22%	2,064	1,496,620,705.43	17.36%
2019		1,453	830,257,199.62	9.63%	2,242	1,536,943,174.95	17.82%
2020		1,033	590,263,432.31	6.85%	1,401	1,141,685,594.70	13.24%
2021		1,484	925,718,053.38	10.74%	772	831,860,307.14	9.65%
2022		1,699	1,191,368,037.84	13.82%			
2023		1,653	1,123,357,330.39	13.03%			
2024		1,945	1,482,934,297.72	17.20%			
2025	1	151	95,253,393.24	1.10%			
2025	2	119	70,827,442.00	0.82%			
2025	3	88	47,556,144.00	0.55%			
2025	4	1	535,170.00	0.01%			
TOTAL		15,921	8,622,999,277.51	100.00%	15,388	8,622,896,256.72	100.00%



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Table 20: Distribution by Remaining Tenor

Remaining Tenor	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	13	7,945,960.03	0.09%			
< 01	1,121	308,356,761.26	3.58%	918	191,419,976.04	2.22%
01 - 02	1,425	468,191,815.03	5.43%	1,039	336,256,758.60	3.90%
02 - 03	1,731	825,845,383.91	9.58%	1,082	481,802,190.22	5.59%
03 - 04	2,141	1,189,001,294.53	13.79%	1,303	640,369,840.03	7.43%
04 - 05	2,243	1,257,790,157.82	14.59%	1,424	885,781,699.13	10.27%
05 - 06	1,419	742,311,041.13	8.61%	1,279	687,118,504.99	7.97%
06 - 07	1,509	944,281,158.20	10.95%	1,666	1,123,940,561.29	13.03%
07 - 08	1,427	885,391,263.52	10.27%	2,005	1,487,810,956.29	17.25%
08 - 09	1,387	877,297,205.88	10.17%	1,686	1,137,536,142.16	13.19%
09 - 10	1,076	761,985,552.60	8.84%	1,178	736,502,752.59	8.54%
10 - 11	157	58,541,012.90	0.68%	485	151,187,623.38	1.75%
11 - 12	97	37,335,798.24	0.43%	384	129,931,764.39	1.51%
12 - 13	58	35,018,349.05	0.41%	244	69,087,568.60	0.80%
13 - 14	19	12,173,036.24	0.14%	191	64,366,749.85	0.75%
14 - 15	19	24,223,249.26	0.28%	183	55,896,432.64	0.65%
15 - 16	10	21,095,990.57	0.24%	123	56,782,543.73	0.66%
16 - 17	22	95,033,747.00	1.10%	65	40,822,828.09	0.47%
17 - 18	12	25,599,290.28	0.30%	17	16,798,443.20	0.19%
18 - 19	5	7,618,889.05	0.09%	18	24,440,622.87	0.28%
19 - 20	8	9,784,539.00	0.11%	18	43,964,407.21	0.51%
20 - 21	5	17,202,940.30	0.20%	25	156,893,026.52	1.82%
21 - 22	4	1,735,722.00	0.02%	15	26,203,225.43	0.30%
22 - 23	5	3,414,259.33	0.04%	4	4,631,275.00	0.05%
23 - 24	4	3,571,026.39	0.04%	9	16,194,899.00	0.19%
24 - 25	2	2,135,852.00	0.02%	8	24,782,474.55	0.29%
25 - 26	1	58,423.77	0.00%	8	24,195,460.25	0.28%
26 - 27	1	59,558.22	0.00%	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	15,921	8,622,999,277.51	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	702	470,626,163.59	5.46%	564	676,603,064.51	7.85%
0.5 - 01	921	734,835,414.13	8.52%	701	527,009,148.39	6.11%
01 - 02	1,861	1,315,363,868.12	15.25%	1,624	1,284,182,629.27	14.89%
02 - 03	1,643	1,113,911,170.75	12.92%	2,287	1,570,117,818.48	18.21%
03 - 04	1,580	1,024,208,067.73	11.88%	1,855	1,302,624,754.45	15.11%
04 - 05	1,092	628,445,695.78	7.29%	1,258	700,037,317.66	8.12%
05 - 06	1,334	805,272,363.36	9.34%	964	386,679,470.25	4.48%
06 - 07	1,353	795,806,420.52	9.23%	1,126	416,862,567.20	4.83%
07 - 08	922	495,198,892.29	5.74%	289	193,765,287.35	2.25%
08 - 09	653	246,161,374.37	2.85%	282	134,085,659.75	1.55%
09 - 10	826	227,634,883.86	2.64%	470	230,029,139.19	2.67%
10 - more	3,034	765,534,963.01	8.88%	3,968	1,200,899,400.22	13.93%
TOTAL	15,921	8,622,999,277.51	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	15,921	8,622,999,277.51	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	15,921	8,622,999,277.51	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	4,324,963.97	0.05%	5	7,475,700.00	0.09%
2	26	7,883,397.07	0.09%	25	13,365,307.42	0.15%
3	144	30,505,808.24	0.35%	104	55,440,274.35	0.64%
4	129	99,580,851.41	1.15%	154	64,618,120.39	0.75%
5	1,638	569,398,446.26	6.60%	961	410,411,067.97	4.76%
6-10	7,494	4,981,240,574.25	57.77%	5,460	3,601,166,162.53	41.76%
11-15	3,324	2,049,841,612.29	23.77%	4,369	2,983,974,907.78	34.61%
16-20	750	214,076,070.33	2.48%	1,088	322,663,685.75	3.74%
21-25	1,175	305,609,096.05	3.54%	1,695	550,422,285.55	6.38%
26-30	1,086	230,272,185.08	2.67%	1,348	364,880,548.00	4.23%
31-35	92	58,227,567.56	0.68%	112	140,816,105.92	1.63%
36-40	35	49,497,811.01	0.57%	39	67,119,144.95	0.78%
41-45	18	21,947,783.77	0.25%	27	40,476,013.89	0.47%
46-50	1	475,128.23	0.01%			
>50	2	117,981.99	0.00%	1	66,932.22	0.00%
TOTAL	15,921	8,622,999,277.51	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>	15,921	8,622,999,277.51	7,104,746,563.07	13,491,571,956.19	52.66%
			82.39%		

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%	298	81,189,871.17	0.94%	156	9,006,606.31	0.10%
10.01% - 20.00%	447	127,825,440.65	1.48%	276	32,847,611.83	0.38%
20.01% - 30.00%	744	282,243,847.74	3.27%	480	100,591,664.37	1.17%
30.01% - 40.00%	899	402,360,575.24	4.67%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,384	703,814,016.98	8.16%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,431	771,396,171.66	8.95%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,860	1,065,369,448.13	12.35%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,817	1,102,679,482.57	12.79%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,392	909,777,084.59	10.55%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,208	696,055,913.28	8.07%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	295	211,484,524.33	2.45%	316	176,719,031.93	2.05%
110.01% - 120.00%	214	139,208,113.51	1.61%	211	137,435,023.22	1.59%
120.01% - 130.00%	113	79,944,832.24	0.93%	140	108,956,453.98	1.26%
130.01% - 140.00%	62	49,714,948.06	0.58%	102	72,636,370.76	0.84%
140.01% - 150.00%	48	26,971,529.43	0.31%	64	38,749,555.58	0.45%
150.00% >=	479	462,197,083.49	5.36%	718	635,153,576.24	7.37%
No Collateral	3,230	1,510,766,394.44	17.52%	4,833	3,280,687,546.61	38.05%
TOTAL	15,921	8,622,999,277.51	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	5	39,441,700.42	0.46%	0.46%
2	1	33,100,000.00	0.38%	0.84%
3	3	26,757,352.00	0.31%	1.15%
4	2	26,249,271.50	0.30%	1.46%
5	4	24,674,583.23	0.29%	1.74%
6	3	22,125,000.00	0.26%	2.00%
7	10	19,144,991.35	0.22%	2.22%
8	5	18,277,011.84	0.21%	2.43%
9	5	17,973,750.00	0.21%	2.64%
10	3	16,360,892.86	0.19%	2.83%
11	2	16,250,000.00	0.19%	3.02%
12	8	16,081,000.00	0.19%	3.21%
13	4	15,177,015.56	0.18%	3.38%
14	4	14,950,000.41	0.17%	3.56%
15	2	14,568,750.00	0.17%	3.72%
16	5	14,482,618.35	0.17%	3.89%
17	2	14,273,315.54	0.17%	4.06%
18	2	13,476,655.80	0.16%	4.21%
19	1	13,475,000.00	0.16%	4.37%
20	3	13,400,000.00	0.16%	4.53%
21	12	12,889,507.46	0.15%	4.68%
22	1	12,701,598.00	0.15%	4.82%
23	2	12,608,000.00	0.15%	4.97%
24	1	12,300,000.00	0.14%	5.11%
25	2	11,550,000.00	0.13%	5.25%
26	1	11,520,333.52	0.13%	5.38%
27	4	11,510,000.00	0.13%	5.51%
28	1	11,480,000.00	0.13%	5.65%
29	2	11,068,750.00	0.13%	5.77%
30	4	11,010,000.00	0.13%	5.90%
31	4	10,959,375.00	0.13%	6.03%
32	3	10,484,864.88	0.12%	6.15%
33	3	10,476,560.00	0.12%	6.27%
34	3	10,425,000.00	0.12%	6.39%
35	2	10,385,000.00	0.12%	6.51%
36	11	10,274,150.00	0.12%	6.63%
37	2	10,218,000.00	0.12%	6.75%
38	3	10,150,000.00	0.12%	6.87%
39	5	10,074,852.05	0.12%	6.99%
40	8	9,995,815.12	0.12%	7.10%
TOTAL	148	612,320,714.89	7.10%	7.10%



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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	32	25,809,941.41	41,413,005.35	21,633,198.62	0.00	0.00
Default (in Workout)>=6M	57	57,679,466.97	74,331,225.19	37,570,360.61	0.00	0.00
Liquidation(in WorkOut)	62	36,152,489.40	58,160,190.30	21,424,940.23	0.00	0.00
Total Currently In Default	151	119,641,897.78	173,904,420.84	80,628,499.46	0.00	0.00
Cured						
Reperforming	64	27,060,027.34	30,480,063.94	25,847,107.12	0.00	0.00
Reperforming (Restructuring)	3	1,049,134.55	1,870,347.60	506,288.80	0.00	0.00
Reperforming (Repaid)	13	1,988,826.20	3,091,318.90	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	82	35,631,721.19	42,587,013.63	34,396,297.46	0.00	35,631,721.19
Liquidated With Loss	29	3,247,374.83	3,869,175.83	117,026.48	1,078,969.12	2,168,405.71
Total Worked Out	111	38,879,096.02	46,456,189.46	34,513,323.94	1,078,969.12	37,800,126.90
TOTAL DEFAULTS	342	188,618,981.89	255,802,340.74	143,193,733.53	1,078,969.12	37,800,126.90

Cure Rate: 18.49% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 97.22% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 41.70% =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)



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Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	2	274,558.00	650,375.00	0.00	0.00	0.00
SubTotal	2	274,558.00	650,375.00	0.00	0.00	0.00
Recovered						
Liquidated Without Loss	3	1,032,352.00	1,244,054.00	999,927.42	0.00	1,032,352.00
Liquidated With Loss	3	1,669,009.00	1,673,727.00	0.00	64,397.02	1,604,611.98
SubTotal	6	2,701,361.00	2,917,781.00	999,927.42	64,397.02	2,636,963.98
TOTAL	8	2,975,919.00	3,568,156.00	999,927.42	64,397.02	2,636,963.98

26.C. Performance Distribution Matrix

		Current						Total
	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	
Active	Under Workout-Default	74,974,351.60	0.00	0.00	0.00	0.00	0.00	74,974,351.60
		79	0	0	0	0	0	79
Active	Under Workout-Liquidation	1,934,602.66	36,072,249.40	0.00	0.00	1,032,352.00	1,669,009.00	40,708,213.06
		4	60	0	0	3	3	70
Active	Reperforming	0.00	0.00	28,109,161.89	274,558.00	0.00	0.00	28,383,719.89
		0	0	67	2	0	0	69
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	1,714,268.20	0.00	0.00	1,714,268.20
		0	0	0	11	0	0	11
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	34,599,369.19	0.00	34,599,369.19
		0	0	0	0	79	0	79
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	1,578,365.83	1,578,365.83
		0	0	0	0	0	26	26
New Defaults		6,580,454.12	80,240.00	0.00	0.00	0.00	0.00	6,660,694.12
		6	2	0	0	0	0	8
Total		83,489,408.38	36,152,489.40	28,109,161.89	1,988,826.20	35,631,721.19	3,247,374.83	188,618,981.89
		89	62	67	13	82	29	342

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1102 BD Amsterdam
The Netherlands

ISSUER

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Apollolaan 15
1077 AB Amsterdam
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ING Bank N.V.
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1102 CT Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT

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1102 CT Amsterdam
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SECURITY TRUSTEE

Stichting Security Trustee SME Lion III
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1043 AP Amsterdam
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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

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

ISSUER ACCOUNT BANK

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 (F)	F1
2nd level rating trigger short term (F)	F3
Current long term rating (S&P/M/F)	A+/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

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/F2
Current long term rating (S&P/M/F)	A+/Aa3/AA-
Rating trigger long term below (M/F)	A2/BBB

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