NL SME Lion III

ING

Monthly Investor Report
After Replenishment

28 July 2025

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NL SME Lion III
Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-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-Jul-25	17-Dec-21
Portfolio Cut-off Date	30-Jun-25	31-Aug-21
Aggregate Outstanding Notional Amount	8.666.115.000,00	8.666.115.000,00
Of which Cash Available for Replenishment	20.538,28	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	8.622.979.461,72	8.622.896.256,72
Number of Reference Obligations	16.064	15.388
Number of Reference Entities	12.301	11.679
Number of Reference Entity Groups	11.792	11.264
Weighted Average Amount per Entity Group	731.256,74	765.527,01
Weighted Average Maturity [years]	5,65	7,09
Weighted Average Seasoning	4,93	4,73
Weighted Average Original Maturity	10,58	11,82
Weighted Average Life/Duration [years]	4,11	4,83
Weighted Average Interest Term [years]	6,32	6,03
Weighted Average Fixed Interest Rate Term [years]	7,07	6,97
Weighted Average Interest Rate	3,67%	2,26%
Weighted Average Interest Rate (Fixed only)	3,59%	2,36%
Weighted Average Probability Of Default	3,48%	1,33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	2,00%	1,33%
Weighted Average Loss Given Default	13,75%	10,58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	13,61%	10,58%
RONA Unsecured	17,73%	38,05%
RONA Mortgage	82,27%	61,95%
Top 1 Reference Entity	0,46%	0,78%
Top 10 Reference Entities	2,79%	5,09%
Top 40 Reference Entities	6,96%	11,40%
SMEs within the meaning of Article 501	90,97%	79.15%

Current Purchased Balance	203	130.468.208,16	Current Repurchased Balance	26	16.676.413,98
Cumulative Purchased Balance	10.790	7.618.802.506,32	Cumulative Repurchased Balance	1.895	1.038.219.425,60
Defaulted Ratio		1,52%			
Set-off Risk S Model		9.425.938,94			

Portfolio Overview After Replenishment

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Date As Of:	30-Jun-25

Description

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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**	

Stop replenishment and Portfolio triggers

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

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

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

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

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

Table 1a: Distribution by Rating Grade

	Current				*Initial*			
ING Rating Grade	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	5,105,027.43	0.06%	2	3	18,454,079.59	0.21%
2	1	1	4,425,000.00	0.05%	3	7	13,540,441.36	0.16%
3	2	4	2,344,756.70	0.03%	7	13	86,543,070.49	1.00%
4	1	1	3,641,666.94	0.04%				
6	10	14	63,312,196.29	0.73%	9	16	81,854,437.85	0.95%
7	226	272	88,843,140.97	1.03%				
8	5	5	1,940,082.61	0.02%	944	1,123	171,855,061.22	1.99%
9	877	1,154	429,433,785.50	4.98%	462	542	85,281,040.84	0.99%
10	860	1,234	789,343,910.76	9.15%	1,571	2,125	1,345,387,447.51	15.60%
11	1,846	2,481	1,688,917,225.52	19.59%	888	1,093	493,293,819.39	5.72%
12	5,271	6,525	2,585,280,833.89	29.98%	3,026	4,064	2,595,929,812.65	30.11%
13	1,647	2,205	1,330,865,117.04	15.43%	3,392	4,557	2,508,375,211.75	29.09%
14	945	1,321	925,565,693.89	10.73%	968	1,254	623,602,837.63	7.23%
15	166	221	143,801,684.45	1.67%	285	417	439,570,666.19	5.10%
16	212	298	270,338,234.11	3.14%	122	174	159,208,330.25	1.85%
17	38	60	44,050,200.07	0.51%				
18	4	9	14,419,012.66	0.17%				
19	71	97	101,188,063.22	1.17%				
20	66	98	96,678,492.27	1.12%				
21	8	9	11,841,945.00	0.14%				
22	44	53	21,643,392.40	0.25%				
TOTAL	**12,301**	**16,064**	**8,622,979,461.72**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 1b: Distribution by ING Customer Rating Category

	Current				*Initial*			
ING Rating Category	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Performing	12,183	15,904	8,492,815,632.05	98.49%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	118	160	130,163,829.67	1.51%				
TOTAL	**12,301**	**16,064**	**8,622,979,461.72**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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Date As Of:	30-Jun-25

Table 2: Distribution by LGD Bucket

Loss Given Default	*Current*			*Initial*		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.00% - 10.00%	6,268	4,422,246,920.78	51.28%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,644	3,388,067,674.42	39.29%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	404	219,796,989.68	2.55%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,268	462,639,971.88	5.37%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	394	117,765,516.62	1.37%	734	551,671,437.73	6.40%
50.01% - 60.00%	60	7,240,277.35	0.08%			
60.01% - 70.00%	21	4,256,753.99	0.05%			
70.01% - >	5	965,357.00	0.01%			
TOTAL	**16,064**	**8,622,979,461.72**	**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	11,719	15,216	7,569,922,173.30	87.79%				
G	79	171	554,614,220.89	6.43%	117	305	1,227,985,567.67	14.24%
K	113	176	209,401,462.89	2.43%	3,363	5,392	5,514,198,868.98	63.95%
C	40	65	156,295,918.75	1.81%				
S	335	415	96,605,566.60	1.12%	8,199	9,691	1,880,711,820.07	21.81%
R	13	19	34,513,036.29	0.40%				
P	2	2	1,627,083.00	0.02%				
TOTAL	**12,301**	**16,064**	**8,622,979,461.72**	**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	7,349	9,770	4,732,633,008.25	54.88%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,050	1,856	2,714,664,010.47	31.48%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	90	190	580,327,325.11	6.73%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,709	4,139	555,489,135.43	6.44%	0	0	0.00	0.00%
Small Business Finance	103	109	39,865,982.46	0.46%	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	**12,301**	**16,064**	**8,622,979,461.72**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

Table 5: Distribution by Country

		Current				*Initial*			
Country Name	Country	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Netherlands	NL	12,301	16,064	8,622,979,461.72	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**12,301**	**16,064**	**8,622,979,461.72**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 6: Distribution by Customer Type

	Current				*Initial*			
Customer Type	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Corporates	12,287	16,046	8,552,596,818.84	99.18%	11,650	15,328	8,327,487,658.99	96.57%
Governments	14	18	70,382,642.88	0.82%	29	60	295,408,597.73	3.43%
TOTAL	**12,301**	**16,064**	**8,622,979,461.72**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

Table 7: Distribution by Product Type

	Current			*Initial*		
Product Type	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	128	13,014,550.46	0.15%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	533	835,916,653.43	9.69%	346	676,037,084.09	9.25%
Euroflexlening	327	91,812,054.32	1.06%	441	205,067,817.93	2.81%
Middellang Krediet	96	20,271,835.94	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	14,980	7,661,964,367.57	88.86%	10,938	6,355,498,106.94	87.00%
TOTAL	**16,064**	**8,622,979,461.72**	**100.00%**	**12,009**	**7,305,508,753.13**	**100.00%**

Table 8.A: Distribution by Industry Category

		Current				*Initial*			
NAICS Code	Industry Category	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
03	Chemicals, Health & Pharmaceuticals	497	714	783,865,746.43	9.09%	521	811	1,313,302,032.59	15.23%
15	Services	1,985	2,533	1,231,874,178.32	14.29%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	597	765	391,120,769.16	4.54%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,950	2,820	1,699,704,430.10	19.71%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	569	781	667,719,601.69	7.74%	545	848	653,152,688.78	7.57%
02	General Industries	1,395	1,864	1,054,567,713.95	12.23%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,282	2,807	1,151,720,734.62	13.36%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,326	1,647	653,535,462.42	7.58%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	210	274	93,042,935.13	1.08%	300	391	191,294,858.15	2.22%
01	Automotive	754	924	378,448,669.60	4.39%	708	904	334,036,056.36	3.87%
11	Natural Resources	101	130	86,811,431.12	1.01%	118	145	122,062,721.23	1.42%
10	Media	360	426	147,873,111.14	1.71%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	26	31	12,368,447.31	0.14%	44	58	23,867,826.35	0.28%
16	Technology	214	299	219,234,035.17	2.54%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	26	37	34,570,629.20	0.40%	25	38	52,381,627.19	0.61%
20	Utilities	9	12	16,521,566.36	0.19%	9	11	4,791,477.73	0.06%
	TOTAL	**12,301**	**16,064**	**8,622,979,461.72**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 8.B: Distribution by NACE Industry Category

		Current				*Initial*			
NACE Code	Industry Category	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,371	4,264	2,067,196,766.90	23.97%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,026	1,681	1,248,397,835.19	14.48%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,310	1,774	1,054,945,764.14	12.23%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,741	2,081	694,848,155.98	8.06%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	540	748	652,480,358.11	7.57%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activitie	366	552	643,068,204.96	7.46%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	892	1,096	453,149,784.39	5.26%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	655	798	383,848,114.35	4.45%	384	470	235,452,425.54	2.73%
L	Real Estate Activities	577	740	369,861,246.74	4.29%	797	1,060	491,652,011.82	5.70%
I	Accommodation and Food Service Acti	617	786	353,902,766.28	4.10%	681	868	285,388,466.44	3.31%
J	Information and Communication	248	341	234,597,343.25	2.72%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	251	325	112,262,766.02	1.30%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	238	307	108,523,758.66	1.26%	336	432	200,017,347.79	2.32%
P	Education	88	107	100,835,945.23	1.17%	88	111	156,091,468.77	1.81%
S	Other Service Activities	330	382	85,364,136.95	0.99%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	42	66	45,600,126.51	0.53%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	3	4	11,625,298.00	0.13%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	2,471,090.06	0.03%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Cor					4	9	42,692,091.91	0.50%
	TOTAL	**12,301**	**16,064**	**8,622,979,461.72**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

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	16,064	8,622,979,461.72	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**16,064**	**8,622,979,461.72**	**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	1,457	1,831	1,086,997,447.97	12.61%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,244	1,568	795,879,004.25	9.23%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	870	1,112	717,852,766.33	8.32%	830	1,066	782,770,002.08	9.08%
Utrecht	866	1,136	621,884,221.31	7.21%	791	1,070	558,722,804.21	6.48%
Apeldoorn	767	1,027	590,607,634.85	6.85%	716	941	534,133,248.28	6.19%
Nijmegen	534	699	443,271,882.76	5.14%	476	632	408,418,978.73	4.74%
Enschede	589	765	372,580,636.16	4.32%	548	717	395,840,440.64	4.59%
Leiden	593	743	341,578,421.93	3.96%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	634	787	340,131,005.57	3.94%	577	727	356,600,350.58	4.14%
Alkmaar	542	746	322,290,444.11	3.74%	545	758	346,810,559.60	4.02%
Tilburg	365	502	321,671,049.60	3.73%	349	476	285,982,656.07	3.32%
Zwolle	369	494	297,605,334.32	3.45%	353	476	281,213,581.02	3.26%
Arnhem	391	510	295,623,132.49	3.43%	345	446	278,691,588.58	3.23%
Breda	400	521	285,093,365.63	3.31%	397	522	307,808,062.70	3.57%
Groningen	362	494	250,076,897.27	2.90%	380	529	320,617,973.04	3.72%
Haarlem	301	400	190,818,026.79	2.21%	277	351	127,530,118.74	1.48%
Maastricht	303	379	163,408,143.09	1.90%	311	381	186,884,069.31	2.17%
Middelburg	278	362	162,361,717.59	1.88%	269	356	157,255,386.57	1.82%
Lelystad	178	261	126,717,761.08	1.47%	167	237	149,435,991.63	1.73%
Leeuwarden	179	241	118,311,183.75	1.37%	187	246	126,154,695.03	1.46%
Roermond	163	209	104,453,116.76	1.21%	181	233	113,234,591.51	1.31%
Venlo	133	175	88,164,232.24	1.02%	118	151	103,154,987.79	1.20%
Emmeloord	90	123	86,385,434.11	1.00%	76	104	70,812,114.56	0.82%
Hoogeveen	126	170	83,404,103.80	0.97%	133	183	84,422,046.07	0.98%
Terneuzen	77	119	79,586,109.41	0.92%	67	97	57,006,373.05	0.66%
Drachten	81	111	73,536,227.39	0.85%	62	89	51,250,639.89	0.59%
Assen	91	127	61,717,090.58	0.72%	96	128	55,507,237.23	0.64%
Heerenveen	101	138	56,524,294.27	0.66%	92	130	51,223,521.86	0.59%
Emmen	105	142	55,574,911.75	0.64%	120	157	68,062,324.69	0.79%
Dokkum	59	94	54,456,115.19	0.63%	46	71	27,983,881.47	0.32%
Texel	40	61	27,339,216.89	0.32%	34	46	29,191,130.09	0.34%
Terschelling	8	12	5,099,184.08	0.06%	11	14	5,957,202.44	0.07%
Ameland	4	4	1,607,554.00	0.02%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	371,794.40	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	**12,301**	**16,064**	**8,622,979,461.72**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 11: Distribution by Maturity

	Current			*Initial*		
Year	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
2021				249	41,872,682.52	0.49%
2022				970	240,008,414.12	2.78%
2023	1	27,272.88	0.00%	1,064	403,470,762.50	4.68%
2024	5	4,391,861.00	0.05%	1,126	501,173,057.69	5.81%
2025	526	133,199,127.12	1.54%	1,354	666,322,627.64	7.73%
2026	1,282	389,075,277.10	4.51%	1,399	900,369,521.42	10.44%
2027	1,605	657,773,817.58	7.63%	1,335	716,357,254.70	8.31%
2028	1,994	1,037,429,465.64	12.03%	1,808	1,330,526,440.86	15.43%
2029	2,385	1,308,069,976.75	15.17%	2,055	1,449,056,462.09	16.80%
2030	1,697	869,618,109.74	10.08%	1,451	936,173,399.65	10.86%
2031	1,491	851,355,129.55	9.87%	942	591,721,384.84	6.86%
2032	1,557	1,025,390,088.72	11.89%	449	118,976,110.46	1.38%
2033	1,301	783,718,541.69	9.09%	335	117,242,015.47	1.36%
2034	1,354	965,932,943.94	11.20%	212	65,886,225.12	0.76%
2035	557	281,356,444.11	3.26%	209	59,448,899.76	0.69%
2036	97	44,033,370.02	0.51%	152	52,371,866.52	0.61%
2037	86	41,987,903.08	0.49%	110	53,178,975.60	0.62%
2038	27	16,216,452.57	0.19%	42	40,104,979.86	0.47%
2039	16	11,091,668.44	0.13%	15	10,979,227.77	0.13%
2040	14	37,496,983.68	0.43%	17	45,800,482.78	0.53%
2041	14	42,133,169.88	0.49%	18	55,054,378.99	0.64%
2042	18	75,142,968.34	0.87%	23	127,217,221.46	1.48%
2043	10	11,591,855.29	0.13%	14	21,655,625.43	0.25%
2044	6	7,821,452.74	0.09%	9	16,915,774.00	0.20%
2045	4	10,430,525.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,885,238.73	0.11%	9	16,860,028.55	0.20%
2047	4	2,048,914.21	0.02%	9	24,397,163.31	0.28%
2048	2	2,188,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,455,356.39	0.04%	4	3,758,266.39	0.04%
2050	1	57,856.54	0.00%	1	66,932.22	0.00%
2051	1	58,990.99	0.00%			
TOTAL	**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 12: Distribution by Interest Rate Type

Interest Rate Type	*Current* Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	*Initial* Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Euribor 1m	266	220,699,816.94	2.56%	238	177,851,766.72	2.06%
Euribor 3m	664	721,016,379.43	8.36%	1,090	988,769,368.51	11.47%
Euribor 6m	6	963,434.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,734,144.58	0.03%	14	3,297,310.24	0.04%
Fix	15,116	7,677,565,686.72	89.04%	14,030	7,417,909,459.50	86.03%
TOTAL	**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 13: Distribution by Interest Rate Term

Interest Rate Term	*Current* Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	*Initial* Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Not Defined	1	443.00	0.00%			
1 Month	266	220,699,816.94	2.56%	240	178,003,016.72	2.06%
2-3 Months	674	731,763,259.83	8.49%	1,107	1,000,192,945.45	11.60%
4-6 Months	21	5,307,197.83	0.06%	65	54,303,230.99	0.63%
7-9 Months	12	3,820,779.93	0.04%	22	1,093,935.39	0.01%
10-12 Months	272	92,892,488.00	1.08%	245	67,607,867.03	0.78%
>1-3 Years	2,604	868,991,336.53	10.08%	2,380	677,075,367.72	7.85%
>3-5 Years	4,919	2,323,901,136.13	26.95%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,041	730,604,357.29	8.47%	1,018	715,640,275.99	8.30%
>7-10 Years	5,656	3,212,952,991.02	37.26%	4,763	3,028,945,180.03	35.13%
>10 Years	598	432,045,655.22	5.01%	162	280,397,094.81	3.25%
TOTAL	**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 14: Distribution by Interest Rate

	Current			*Initial*		
Interest Rate	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	19	44,746,344.47	0.52%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,114	1,249,327,765.61	14.49%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,206	1,814,145,741.71	21.04%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	785	299,639,887.83	3.47%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	732	312,130,989.39	3.62%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	697	396,949,357.45	4.60%	732	214,610,971.03	2.49%
3.76% - 4.00%	955	703,001,425.57	8.15%	607	143,115,156.95	1.66%
4.01% - 4.25%	894	572,583,714.26	6.64%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,097	637,622,959.61	7.39%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,167	564,119,318.32	6.54%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,267	623,285,133.80	7.23%	250	35,853,087.11	0.42%
5.01% - 5.25%	869	378,195,452.77	4.39%	142	20,024,198.79	0.23%
5.26% - 5.50%	874	338,672,446.28	3.93%	126	12,291,879.39	0.14%
5.51% - 5.75%	688	256,137,483.31	2.97%	107	9,389,356.01	0.11%
5.76% - 6.00%	486	153,281,622.57	1.78%	72	6,314,328.07	0.07%
6.01% - 6.25%	305	97,673,758.42	1.13%	49	2,600,536.33	0.03%
6.26% - 6.50%	232	75,732,354.34	0.88%	56	1,224,058.20	0.01%
6.51% - 6.75%	159	38,856,516.41	0.45%	40	5,763,731.81	0.07%
6.76% - 7.00%	111	25,941,578.51	0.30%	18	745,718.93	0.01%
7.01% - 7.25%	83	14,570,276.19	0.17%	10	530,714.27	0.01%
7.26% - 7.50%	82	12,696,132.12	0.15%	13	594,900.03	0.01%
7.51% - >	242	13,669,202.78	0.16%	26	1,697,106.22	0.02%
TOTAL	**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

Table 15: Distribution by Interest Rate Review Date

			Current			*Initial*		
Interest Rate Type	Interest RateYear	Interest Rate	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0				2,384	825,679,396.05	9.58%
Fixed	2023	0	1	27,272.88	0.00%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	3	4,320,269.00	0.05%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	1,044	336,787,585.32	3.91%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,702	1,031,617,222.13	11.96%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,730	1,188,711,690.43	13.79%	745	476,736,902.73	5.53%
Fixed	2028	0	2,306	1,186,351,180.99	13.76%	858	721,325,990.11	8.37%
Fixed	2029	0	2,261	1,398,161,812.84	16.21%	927	734,688,827.85	8.52%
Fixed	2030	0	1,254	685,586,891.41	7.95%	576	436,235,801.64	5.06%
Fixed	2031	0	756	442,269,823.45	5.13%	296	218,760,364.28	2.54%
Fixed	2032	0	727	519,431,728.53	6.02%	1	43,105.00	0.00%
Fixed	2033	0	566	353,424,486.32	4.10%			
Fixed	2034	0	598	441,380,877.07	5.12%			
Fixed	2035	0	166	89,025,144.61	1.03%			
Fixed	2036	0	1	9,988.00	0.00%			
Fixed	2044	0	1	459,713.74	0.01%			
Floating	0	0	948	945,413,775.00	10.96%	1,358	1,204,986,797.22	13.97%
TOTAL			**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

Table 16: Distribution by Interest Payment Frequency

	Current			*Initial*		
Frequency	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	15,654	7,942,364,129.35	92.11%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	405	672,456,386.22	7.80%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	8,158,946.15	0.09%	6	14,660,200.02	0.17%
TOTAL	**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 17: Distribution by Principal Payment Type

	Current			*Initial*		
Principal Payment Type	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Annuity	128	13,014,550.46	0.15%	174	25,091,322.82	0.29%
Bullet	975	439,221,054.18	5.09%	1,315	513,797,017.84	5.96%
Linear	5,991	2,034,304,461.08	23.59%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,970	6,136,439,396.00	71.16%	7,438	5,538,517,046.81	64.23%
TOTAL	**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 18: Distribution by Principal Payment Frequency

	Current			*Initial*		
Frequency	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	11,184	4,842,800,966.05	56.16%	9,606	4,123,904,965.00	47.83%
Quarterly	3,869	3,309,514,420.14	38.38%	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	22,549,516.44	0.26%	48	49,761,473.78	0.58%
Bullet	975	439,221,054.18	5.09%	1,315	513,797,017.84	5.96%
TOTAL	**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

Table 19: Distribution by Start Date

		Current			*Initial*		
Year	Month	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1998		36	7,317,092.71	0.08%	93	24,350,491.52	0.28%
1999		18	2,239,583.56	0.03%	47	9,154,080.01	0.11%
2000		22	2,814,425.29	0.03%	53	6,515,807.12	0.08%
2001		50	20,664,440.00	0.24%	76	29,664,500.81	0.34%
2002		52	13,705,361.44	0.16%	132	29,827,555.72	0.35%
2003		81	21,393,581.17	0.25%	168	41,338,380.76	0.48%
2004		132	24,613,244.72	0.29%	224	48,223,282.63	0.56%
2005		236	52,338,700.58	0.61%	347	81,328,843.79	0.94%
2006		421	81,988,879.96	0.95%	608	169,185,391.64	1.96%
2007		498	93,942,356.28	1.09%	684	184,777,199.64	2.14%
2008		450	102,779,721.53	1.19%	603	212,939,714.60	2.47%
2009		226	41,483,340.29	0.48%	361	119,497,718.89	1.39%
2010		199	43,669,325.05	0.51%	339	101,994,663.86	1.18%
2011		199	87,316,605.63	1.01%	397	230,226,517.57	2.67%
2012		148	60,077,002.89	0.70%	404	186,636,606.50	2.16%
2013		76	40,789,658.58	0.47%	284	158,393,945.97	1.84%
2014		72	27,613,122.40	0.32%	312	203,238,551.53	2.36%
2015		649	164,463,896.82	1.91%	1,276	454,432,014.93	5.27%
2016		610	224,915,721.63	2.61%	1,091	497,545,530.66	5.77%
2017		823	403,801,721.10	4.68%	1,410	826,515,676.35	9.59%
2018		1,188	696,569,095.29	8.08%	2,064	1,496,620,705.43	17.36%
2019		1,428	812,591,544.31	9.42%	2,242	1,536,943,174.95	17.82%
2020		999	562,668,759.66	6.53%	1,401	1,141,685,594.70	13.24%
2021		1,464	909,345,936.24	10.55%	772	831,860,307.14	9.65%
2022		1,680	1,163,022,398.22	13.49%			
2023		1,631	1,097,839,369.63	12.73%			
2024		1,981	1,483,010,294.18	17.20%			
2025	1	183	110,099,130.24	1.28%			
2025	2	160	93,880,633.79	1.09%			
2025	3	149	83,173,314.08	0.96%			
2025	4	150	61,465,955.45	0.71%			
2025	5	53	31,385,249.00	0.36%			
TOTAL		**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 20: Distribution by Remaining Tenor

	Current			*Initial*		
Remaining Tenor	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	15	5,901,316.03	0.07%			
< 01	1,184	316,637,570.04	3.67%	918	191,419,976.04	2.22%
01 - 02	1,414	501,386,562.50	5.81%	1,039	336,256,758.60	3.90%
02 - 03	1,796	832,237,238.76	9.65%	1,082	481,802,190.22	5.59%
03 - 04	2,205	1,207,633,322.87	14.00%	1,303	640,369,840.03	7.43%
04 - 05	2,160	1,168,498,037.92	13.55%	1,424	885,781,699.13	10.27%
05 - 06	1,501	807,515,249.23	9.36%	1,279	687,118,504.99	7.97%
06 - 07	1,539	969,760,451.17	11.25%	1,666	1,123,940,561.29	13.03%
07 - 08	1,366	825,106,614.16	9.57%	2,005	1,487,810,956.29	17.25%
08 - 09	1,366	903,717,575.00	10.48%	1,686	1,137,536,142.16	13.19%
09 - 10	1,114	740,592,111.21	8.59%	1,178	736,502,752.59	8.54%
10 - 11	144	53,298,971.76	0.62%	485	151,187,623.38	1.75%
11 - 12	98	38,631,234.84	0.45%	384	129,931,764.39	1.51%
12 - 13	52	31,730,466.77	0.37%	244	69,087,568.60	0.80%
13 - 14	18	12,577,233.73	0.15%	191	64,366,749.85	0.75%
14 - 15	18	24,010,594.34	0.28%	183	55,896,432.64	0.65%
15 - 16	11	22,547,732.28	0.26%	123	56,782,543.73	0.66%
16 - 17	20	92,362,895.22	1.07%	65	40,822,828.09	0.47%
17 - 18	13	26,100,680.40	0.30%	17	16,798,443.20	0.19%
18 - 19	5	7,343,396.63	0.09%	18	24,440,622.87	0.28%
19 - 20	7	9,686,275.00	0.11%	18	43,964,407.21	0.51%
20 - 21	5	17,182,921.73	0.20%	25	156,893,026.52	1.82%
21 - 22	2	1,221,192.00	0.01%	15	26,203,225.43	0.30%
22 - 23	4	3,040,114.21	0.04%	4	4,631,275.00	0.05%
23 - 24	4	3,561,856.39	0.04%	9	16,194,899.00	0.19%
24 - 25	1	581,000.00	0.01%	8	24,782,474.55	0.29%
25 - 26	2	116,847.53	0.00%	8	24,195,460.25	0.28%
26 - 27				5	3,664,832.06	0.04%
27 - 28				4	3,772,766.39	0.04%
28 - 29				1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	**16,064**	**8,622,979,461.72**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 21: Distribution by Seasoning

	Current			*Initial*		
Seasoning	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	382.335.038,56	4,43%	564	676.603.064,51	7,85%
0.5 - 01	959	707.010.480,30	8,20%	701	527.009.148,39	6,11%
01 - 02	1.864	1.381.709.403,98	16,02%	1.624	1.284.182.629,27	14,89%
02 - 03	1.637	1.117.070.224,40	12,95%	2.287	1.570.117.818,48	18,21%
03 - 04	1.594	1.011.718.246,96	11,73%	1.855	1.302.624.754,45	15,11%
04 - 05	1.231	705.237.639,34	8,18%	1.258	700.037.317,66	8,12%
05 - 06	1.137	704.775.757,22	8,17%	964	386.679.470,25	4,48%
06 - 07	1.390	803.532.384,60	9,32%	1.126	416.862.567,20	4,83%
07 - 08	995	518.038.731,62	6,01%	289	193.765.287,35	2,25%
08 - 09	684	307.410.214,27	3,57%	282	134.085.659,75	1,55%
09 - 10	829	216.639.855,54	2,51%	470	230.029.139,19	2,67%
10 - more	3.042	767.501.484,93	8,90%	3.968	1.200.899.400,22	13,93%
TOTAL	**16.064**	**8.622.979.461,72**	**100,00%**	**15.388**	**8.622.896.256,72**	**100,00%**

Table 22: Fully Drawn flag distribution

	Current				*Initial*			
Fully Drawn?	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	16.064	8.622.979.461,72	100,00%	0,00	15.388	8.622.896.256,72	100,00%	0,00
TOTAL	**16.064**	**8.622.979.461,72**	**100,00%**	**0,00**	**15.388**	**8.622.896.256,72**	**100,00%**	**0,00**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

Table 23: Distribution by Original Tenor

	Current			*Initial*		
Original Tenor	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	8	4.511.656,00	0,05%	5	7.475.700,00	0,09%
2	23	6.007.168,13	0,07%	25	13.365.307,42	0,15%
3	164	29.991.125,02	0,35%	104	55.440.274,35	0,64%
4	139	99.924.633,33	1,16%	154	64.618.120,39	0,75%
5	1.702	585.108.414,79	6,79%	961	410.411.067,97	4,76%
6-10	7.626	5.017.371.170,30	58,19%	5.460	3.601.166.162,53	41,76%
11-15	3.267	2.006.395.997,66	23,27%	4.369	2.983.974.907,78	34,61%
16-20	737	213.232.731,30	2,47%	1.088	322.663.685,75	3,74%
21-25	1.158	302.531.278,14	3,51%	1.695	550.422.285,55	6,38%
26-30	1.093	228.732.846,28	2,65%	1.348	364.880.548,00	4,23%
31-35	91	57.684.830,76	0,67%	112	140.816.105,92	1,63%
36-40	35	49.067.306,89	0,57%	39	67.119.144,95	0,78%
41-45	19	22.303.455,59	0,26%	27	40.476.013,89	0,47%
>50	2	116.847,53	0,00%	1	66.932,22	0,00%
TOTAL	**16.064**	**8.622.979.461,72**	**100,00%**	**15.388**	**8.622.896.256,72**	**100,00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

Table 24a: Distribution by Collateral Type

	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	Notional Amount Covered (EUR)	Cover Amount	Weighted Loan To Cover Value
Initial	15,388	8,622,896,256.72	5,342,208,710.11	7,458,159,456.78	**71.63%**
			61.95%		
Current	16.064	8.622.979.461,72	7.094.351.857,09	13.466.794.733,87	**52,68%**
			82,27%		

Table 24b: Distribution by LTV Bucket

	Current			*Initial*		
Loan To Value	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
<= 10.00%	318	85.040.460,77	0,99%	156	9.006.606,31	0,10%
10.01% - 20.00%	454	126.783.725,49	1,47%	276	32.847.611,83	0,38%
20.01% - 30.00%	731	291.431.628,92	3,38%	480	100.591.664,37	1,17%
30.01% - 40.00%	934	399.847.981,61	4,64%	638	172.820.636,90	2,00%
40.01% - 50.00%	1.316	659.864.191,93	7,65%	973	346.415.563,61	4,02%
50.01% - 60.00%	1.491	794.931.535,41	9,22%	1.119	490.300.621,88	5,69%
60.01% - 70.00%	1.852	1.045.932.337,24	12,13%	1.371	679.124.877,58	7,88%
70.01% - 80.00%	1.731	1.078.520.430,22	12,51%	1.426	819.700.791,27	9,51%
80.01% - 90.00%	1.436	929.326.468,45	10,78%	1.446	920.872.971,15	10,68%
90.01% - 100.00%	1.268	735.595.551,00	8,53%	1.119	600.877.353,50	6,97%
100.01% - 110.00%	297	206.109.743,22	2,39%	316	176.719.031,93	2,05%
110.01% - 120.00%	223	140.176.381,49	1,63%	211	137.435.023,22	1,59%
120.01% - 130.00%	104	56.443.367,37	0,65%	140	108.956.453,98	1,26%
130.01% - 140.00%	71	49.131.369,21	0,57%	102	72.636.370,76	0,84%
140.01% - 150.00%	53	38.439.466,07	0,45%	64	38.749.555,58	0,45%
150.00% >=	481	461.740.846,69	5,35%	718	635.153.576,24	7,37%
No Collateral	3.304	1.523.663.976,63	17,67%	4.833	3.280.687.546,61	38,05%
TOTAL	**16.064**	**8.622.979.461,72**	**100,00%**	**15.388**	**8.622.896.256,72**	**100,00%**

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-25
Reporting Date: 28-Jul-25
Date As Of: 30-Jun-25

Table 25:Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	*Running Sum of percentage*
1	5	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	24.057.916,56	0,28%	*1,73%*
6	3	21.500.000,00	0,25%	*1,98%*
7	10	19.144.991,35	0,22%	*2,21%*
8	5	18.224.011,84	0,21%	*2,42%*
9	2	16.250.000,00	0,19%	*2,61%*
10	3	16.190.725,28	0,19%	*2,79%*
11	8	16.081.000,00	0,19%	*2,98%*
12	4	15.570.000,00	0,18%	*3,16%*
13	4	15.177.015,56	0,18%	*3,34%*
14	4	14.808.333,75	0,17%	*3,51%*
15	2	14.568.750,00	0,17%	*3,68%*
16	5	14.310.403,08	0,17%	*3,84%*
17	2	14.273.315,54	0,17%	*4,01%*
18	2	13.423.260,80	0,16%	*4,16%*
19	3	13.400.000,00	0,16%	*4,32%*
20	1	12.701.598,00	0,15%	*4,47%*
21	12	12.669.519,31	0,15%	*4,61%*
22	1	12.300.000,00	0,14%	*4,76%*
23	2	11.550.000,00	0,13%	*4,89%*
24	1	11.520.333,52	0,13%	*5,02%*
25	4	11.510.000,00	0,13%	*5,16%*
26	1	11.316.000,00	0,13%	*5,29%*
27	2	11.068.750,00	0,13%	*5,42%*
28	4	10.959.375,00	0,13%	*5,54%*
29	4	10.740.000,00	0,12%	*5,67%*
30	3	10.484.864,88	0,12%	*5,79%*
31	3	10.476.560,00	0,12%	*5,91%*
32	3	10.425.000,00	0,12%	*6,03%*
33	2	10.385.000,00	0,12%	*6,15%*
34	11	10.274.150,00	0,12%	*6,27%*
35	3	10.150.000,00	0,12%	*6,39%*
36	2	10.018.000,00	0,12%	*6,51%*
37	5	9.901.237,21	0,11%	*6,62%*
38	8	9.893.450,44	0,11%	*6,74%*
39	3	9.606.250,00	0,11%	*6,85%*
40	1	9.280.000,00	0,11%	*6,96%*
TOTAL	**148**	**599.758.136,04**	**6,96%**	***6,96%***

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	28-Jul-25
Date As Of:	30-Jun-25

Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
Under Work out						
Default (in Workout)<6M	40	37.388.569,94	52.547.806,88	30.415.433,78	0,00	0,00
Default (in Workout)>=6M	59	59.802.812,33	76.867.944,55	38.182.731,22	0,00	0,00
Liquidation(in WorkOut)	62	33.485.337,40	49.459.511,30	13.638.234,00	0,00	0,00
Total Currently In Default	161	130.676.719,67	178.875.262,73	82.236.398,99	0,00	0,00
Cured						
Reperforming	66	27.878.574,89	32.119.712,54	26.051.762,79	0,00	0,00
Reperforming (Restructuring)	1	230.587,00	230.699,00	301.633,14	0,00	0,00
Reperforming (Repaid)	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	91	40.657.057,19	55.282.743,63	38.416.630,40	0,00	40.657.057,19
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	120	43.904.432,02	59.151.919,46	38.533.656,88	1.078.969,12	42.825.462,90
TOTAL DEFAULTS	**361**	**204.679.139,78**	**273.468.912,63**	**148.821.965,99**	**1.078.969,12**	**42.825.462,90**

Cure Rate: **17,99%** =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: **97,54%** =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: **43,59%** =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)

Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	0	0,00	0,00	0,00	0,00	0,00
Reperforming (Restructuring)	0	0,00	0,00	0,00	0,00	0,00
Reperforming (Repaid)	0	0,00	0,00	0,00	0,00	0,00
SubTotal	0				0,00	0,00
Recovered						
Liquidated Without Loss	7	4.857.073,00	11.608.409,00	3.988.522,47	0,00	4.857.073,00
Liquidated With Loss	0	0,00	0,00	0,00	0,00	0,00
SubTotal	7	4.857.073,00	11.608.409,00	3.988.522,47	0,00	4.857.073,00
TOTAL	**7**	**4.857.073,00**	**11.608.409,00**	**3.988.522,47**	**0,00**	**4.857.073,00**

26.C. Performance Distribution Matrix

		Current						
	Balance at Default / **Previous**	**Active** Under Workout - Default	**Active** Under Workout - Liquidation	**Active** Reperforming	**Inactive** Reperforming (Repaid)	**Inactive** Worked Out Without Realised Loss	**Inactive** Worked Out With Realised Loss	**Total**
Active	**Under Workout-Default**	85.141.671,38	0,00	0,00	0,00	290.875,00	0,00	**85.432.546,38**
		88	0	0	0	1	0	**89**
Active	**Under Workout-Liquidation**	330.000,00	33.354.813,40	0,00	0,00	4.566.198,00	0,00	**38.251.011,40**
		2	60	0	0	6	0	**68**
Active	**Reperforming**	0,00	0,00	28.109.161,89	0,00	0,00	0,00	**28.109.161,89**
		0	0	67	0	0	0	**67**
Inactive	**Reperforming (Repaid)**	0,00	0,00	0,00	1.988.826,20	0,00	0,00	**1.988.826,20**
		0	0	0	13	0	0	**13**
Inactive	**Worked Out Without Losses**	0,00	0,00	0,00	0,00	35.799.984,19	0,00	**35.799.984,19**
		0	0	0	0	84	0	**84**
Inactive	**Worked Out With Realised Losses**	0,00	0,00	0,00	0,00	0,00	3.247.374,83	**3.247.374,83**
		0	0	0	0	0	29	**29**
	New Defaults	11.719.710,89	130.524,00	0,00	0,00	0,00	0,00	**11.850.234,89**
		9	2	0	0	0	0	**11**
Total		**97.191.382,27**	**33.485.337,40**	**28.109.161,89**	**1.988.826,20**	**40.657.057,19**	**3.247.374,83**	**204.679.139,78**
		99	**62**	**67**	**13**	**91**	**29**	**361**

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

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

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

ISSUER ACCOUNT BANK

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

SWAP COUNTERPARTY

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

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CASH COLLECTION ACCOUNT PROVIDER

Provider	ING Bank N.V
Current short term rating (M/F)	P-1/F1+
Rating trigger short term below (M/F)	P-1/F2
Current long term rating (M/F)	Aa3/AA-
Rating trigger long term below (M/F)	A2/BBB

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