NL SME Lion III

ING

Monthly Investor Report
After Replenishment

30 June 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:	30-Jun-25
Date As Of:	31-May-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	30-Jun-25	17-Dec-21
Portfolio Cut-off Date	31-May-25	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	1,500,572.96	103,743.28
Of which Balance Principal Deficiency Ledger	0.00	0.00
Of which Cash Available for Further Drawings	0.00	0.00
Of which Cash on Reserve Account	43,115,000.00	43,115,000.00
Of which Active Outstanding Notional Amount	8,621,499,427.04	8,622,896,256.72
Number of Reference Obligations	16,053	15,388
Number of Reference Entities	12,272	11,679
Number of Reference Entity Groups	11,769	11,264
Weighted Average Amount per Entity Group	732,560.07	765,527.01
Weighted Average Maturity [years]	5.69	7.09
Weighted Average Seasoning	4.92	4.73
Weighted Average Original Maturity	10.61	11.82
Weighted Average Life/Duration [years]	4.14	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)	3.57%	2.36%
Weighted Average Probability Of Default	3.43%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	2.03%	1.33%
Weighted Average Loss Given Default	13.75%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	13.64%	10.58%
RONA Unsecured	17.66%	38.05%
RONA Mortgage	82.34%	61.95%
Top 1 Reference Entity	0.46%	0.78%
Top 10 Reference Entities	2.80%	5.09%
Top 40 Reference Entities	7.02%	11.40%
SMEs within the meaning of Article 501	90.83%	79.15%

Current Purchased Balance	298	106,608,668.76	Current Repurchased Balance	31	27,464,367.00
Cumulative Purchased Balance	10,819	7,618,501,318.35	Cumulative Repurchased Balance	1,903	1,050,966,992.91
Defaulted Ratio		1.43%			
Set-off Risk S Model		9,984,813.79			

Portfolio Overview After Replenishment

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Date As Of:	31-May-25

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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

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 (l) 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.

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	30-Jun-25
Date As Of:	31-May-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	2	2	6,525,000.00	0.08%	3	7	13,540,441.36	0.16%
3	2	4	4,241,423.64	0.05%	7	13	86,543,070.49	1.00%
6	10	14	63,506,790.36	0.74%	9	16	81,854,437.85	0.95%
7	219	264	84,220,337.49	0.98%				
8	8	8	1,985,418.14	0.02%	944	1,123	171,855,061.22	1.99%
9	870	1,162	479,162,161.48	5.56%	462	542	85,281,040.84	0.99%
10	833	1,168	747,068,796.95	8.67%	1,571	2,125	1,345,387,447.51	15.60%
11	1,758	2,364	1,567,556,769.53	18.18%	888	1,093	493,293,819.39	5.72%
12	5,355	6,672	2,700,196,621.38	31.32%	3,026	4,064	2,595,929,812.65	30.11%
13	1,636	2,207	1,346,052,338.15	15.61%	3,392	4,557	2,508,375,211.75	29.09%
14	959	1,321	929,865,891.02	10.79%	968	1,254	623,602,837.63	7.23%
15	172	229	141,333,826.93	1.64%	285	417	439,570,666.19	5.10%
16	213	310	258,606,069.81	3.00%	122	174	159,208,330.25	1.85%
17	39	57	31,910,354.34	0.37%				
18	5	10	15,156,264.33	0.18%				
19	72	103	115,835,668.28	1.34%				
20	60	88	84,919,656.38	0.98%				
21	14	15	16,291,252.00	0.19%				
22	44	53	21,959,759.40	0.25%				
TOTAL	**12,272**	**16,053**	**8,621,499,427.04**	**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	12,154	15,897	8,498,328,759.26	98.57%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	118	156	123,170,667.78	1.43%				
TOTAL	**12,272**	**16,053**	**8,621,499,427.04**	**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:	30-Jun-25
Date As Of:	31-May-25

Table 2: Distribution by LGD Bucket

	Current			*Initial*		
Loss Given Default	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%	6,239	4,412,923,304.67	51.19%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,636	3,418,076,046.42	39.65%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	402	206,555,825.10	2.40%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,265	441,414,149.83	5.12%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	413	129,420,068.30	1.50%	734	551,671,437.73	6.40%
50.01% - 60.00%	70	10,193,038.39	0.12%			
60.01% - 70.00%	24	1,955,715.33	0.02%			
70.01% - >	4	961,279.00	0.01%			
TOTAL	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 3: Distribution by ING Customer Rating Model

	Current				*Initial*			
ING Rating Model	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	11,677	15,182	7,540,715,089.91	87.46%				
G	79	173	562,495,996.09	6.52%	117	305	1,227,985,567.67	14.24%
K	118	184	225,424,488.44	2.61%	3,363	5,392	5,514,198,868.98	63.95%
C	40	65	156,983,080.75	1.82%				
S	342	425	99,454,674.33	1.15%	8,199	9,691	1,880,711,820.07	21.81%
R	14	22	34,796,097.85	0.40%				
P	2	2	1,629,999.67	0.02%				
TOTAL	**12,272**	**16,053**	**8,621,499,427.04**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 4: Distribution by Customer Segment

	Current				*Initial*			
Customer Segment	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	7,289	9,723	4,697,213,730.78	54.48%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,049	1,853	2,729,245,279.22	31.66%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	90	192	588,376,091.25	6.82%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,737	4,172	566,277,708.04	6.57%	0	0	0.00	0.00%
Small Business Finance	107	113	40,386,617.75	0.47%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	0	0	0.00	0.00%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	**12,272**	**16,053**	**8,621,499,427.04**	**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:	30-Jun-25
Date As Of:	31-May-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	12,272	16,053	8,621,499,427.04	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**12,272**	**16,053**	**8,621,499,427.04**	**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	12,258	16,035	8,550,579,608.23	99.18%	11,650	15,328	8,327,487,658.99	96.57%
Governments	14	18	70,919,818.81	0.82%	29	60	295,408,597.73	3.43%
TOTAL	**12,272**	**16,053**	**8,621,499,427.04**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 7: Distribution by Product Type

Product Type	Current Number of Reference Obligations	Current Reference Obligation Notional Amount	Current % by Notional Amount	Initial Number of Reference Obligations	Initial Reference Obligation Notional Amount	Initial % by Notional Amount
Annuiteitenlening	128	13,181,860.21	0.15%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	534	838,259,939.30	9.72%	346	676,037,084.09	9.25%
Euroflexlening	334	94,399,400.18	1.09%	441	205,067,817.93	2.81%
Middellang Krediet	97	20,479,680.73	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	14,960	7,655,178,546.62	88.79%	10,938	6,355,498,106.94	87.00%
TOTAL	**16,053**	**8,621,499,427.04**	**100.00%**	**12,009**	**7,305,508,753.13**	**100.00%**

Table 8.A: Distribution by Industry Category

NAICS Code	Industry Category	Current Number of Reference Entities	Current Number of Reference Obligations	Current Reference Obligation Notional Amount	Current % by Notional Amount	Initial Number of Reference Entities	Initial Number of Reference Obligations	Initial Reference Obligation Notional Amount	Initial % by Notional Amount
03	Chemicals, Health & Pharmaceuticals	498	717	790,904,605.99	9.17%	521	811	1,313,302,032.59	15.23%
15	Services	1,967	2,515	1,222,671,864.30	14.18%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	607	783	401,954,324.22	4.66%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,960	2,850	1,722,645,047.82	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	572	787	669,070,600.95	7.76%	545	848	653,152,688.78	7.57%
02	General Industries	1,389	1,854	1,052,717,460.74	12.21%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,265	2,783	1,134,102,308.15	13.15%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,318	1,638	641,621,215.83	7.44%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	213	277	95,205,111.93	1.10%	300	391	191,294,858.15	2.22%
01	Automotive	750	920	379,319,654.10	4.40%	708	904	334,036,056.36	3.87%
11	Natural Resources	99	128	86,051,311.55	1.00%	118	145	122,062,721.23	1.42%
10	Media	362	428	148,635,877.44	1.72%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	27	32	12,387,632.03	0.14%	44	58	23,867,826.35	0.28%
16	Technology	211	293	213,074,158.74	2.47%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	25	36	34,575,788.75	0.40%	25	38	52,381,627.19	0.61%
20	Utilities	9	12	16,562,464.50	0.19%	9	11	4,791,477.73	0.06%
	TOTAL	**12,272**	**16,053**	**8,621,499,427.04**	**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	3,359	4,254	2,054,032,795.59	23.82%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,023	1,687	1,258,582,486.52	14.60%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,322	1,787	1,063,457,742.02	12.33%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,722	2,055	685,554,451.43	7.95%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	539	750	653,450,594.75	7.58%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activitie	365	553	650,498,075.71	7.55%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	887	1,090	453,262,546.94	5.26%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	587	758	380,546,910.72	4.41%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	638	783	372,123,993.38	4.32%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	621	791	355,490,733.71	4.12%	681	868	285,388,466.44	3.31%
J	Information and Communication	244	334	228,447,144.57	2.65%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	256	332	115,238,833.85	1.34%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	240	309	110,495,799.41	1.28%	336	432	200,017,347.79	2.32%
P	Education	87	105	95,869,352.46	1.11%	88	111	156,091,468.77	1.81%
S	Other Service Activities	331	384	84,418,631.14	0.98%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	42	65	45,852,472.78	0.53%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	3	4	11,625,722.00	0.13%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	2,551,140.06	0.03%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co					4	9	42,692,091.91	0.50%
	TOTAL	**12,272**	**16,053**	**8,621,499,427.04**	**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: 30-Jun-25
Date As Of: 31-May-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	16,053	8,621,499,427.04	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**16,053**	**8,621,499,427.04**	**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	1,453	1,826	1,082,340,081.27	12.55%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,246	1,571	809,162,340.96	9.39%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	871	1,119	726,477,552.60	8.43%	830	1,066	782,770,002.08	9.08%
Utrecht	860	1,133	607,538,454.78	7.05%	791	1,070	558,722,804.21	6.48%
Apeldoorn	769	1,028	591,006,268.95	6.86%	716	941	534,133,248.28	6.19%
Nijmegen	534	697	439,629,941.94	5.10%	476	632	408,418,978.73	4.74%
Enschede	584	756	374,141,251.04	4.34%	548	717	395,840,440.64	4.59%
The Hague / Den Haag	631	790	338,583,616.57	3.93%	577	727	356,600,350.58	4.14%
Leiden	584	733	335,921,318.14	3.90%	585	738	308,080,185.89	3.57%
Tilburg	366	501	321,508,930.14	3.73%	349	476	285,982,656.07	3.32%
Alkmaar	542	742	319,565,360.61	3.71%	545	758	346,810,559.60	4.02%
Zwolle	365	494	296,419,181.79	3.44%	353	476	281,213,581.02	3.26%
Arnhem	385	506	295,197,694.02	3.42%	345	446	278,691,588.58	3.23%
Breda	401	524	285,999,319.86	3.32%	397	522	307,808,062.70	3.57%
Groningen	363	495	252,554,403.98	2.93%	380	529	320,617,973.04	3.72%
Haarlem	300	400	189,313,170.03	2.20%	277	351	127,530,118.74	1.48%
Maastricht	305	382	164,097,396.07	1.90%	311	381	186,884,069.31	2.17%
Middelburg	278	363	162,103,469.17	1.88%	269	356	157,255,386.57	1.82%
Lelystad	178	265	127,419,928.73	1.48%	167	237	149,435,991.63	1.73%
Leeuwarden	179	240	117,583,947.76	1.36%	187	246	126,154,695.03	1.46%
Roermond	164	210	106,049,194.78	1.23%	181	233	113,234,591.51	1.31%
Emmeloord	89	122	86,263,513.17	1.00%	76	104	70,812,114.56	0.82%
Venlo	129	172	85,462,591.08	0.99%	118	151	103,154,987.79	1.20%
Hoogeveen	124	168	83,872,134.91	0.97%	133	183	84,422,046.07	0.98%
Drachten	82	113	79,845,547.96	0.93%	62	89	51,250,639.89	0.59%
Terneuzen	77	118	79,701,729.91	0.92%	67	97	57,006,373.05	0.66%
Assen	90	126	61,951,870.87	0.72%	96	128	55,507,237.23	0.64%
Heerenveen	106	144	57,831,999.61	0.67%	92	130	51,223,521.86	0.59%
Emmen	104	141	55,631,192.76	0.65%	120	157	68,062,324.69	0.79%
Dokkum	61	97	54,797,044.40	0.64%	46	71	27,983,881.47	0.32%
Texel	40	61	27,474,879.78	0.32%	34	46	29,191,130.09	0.34%
Terschelling	8	12	5,130,698.24	0.06%	11	14	5,957,202.44	0.07%
Ameland	3	3	549,470.00	0.01%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	373,931.16	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	**12,272**	**16,053**	**8,621,499,427.04**	**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:	30-Jun-25
Date As Of:	31-May-25

Table 11: Distribution by Maturity

	Current			*Initial*		
Year	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
2021				249	41,872,682.52	0.49%
2022				970	240,008,414.12	2.78%
2023	1	27,272.88	0.00%	1,064	403,470,762.50	4.68%
2024	6	4,446,026.00	0.05%	1,126	501,173,057.69	5.81%
2025	612	159,923,034.43	1.85%	1,354	666,322,627.64	7.73%
2026	1,278	384,089,124.97	4.46%	1,399	900,369,521.42	10.44%
2027	1,619	670,374,268.21	7.78%	1,335	716,357,254.70	8.31%
2028	1,997	1,031,749,232.88	11.97%	1,808	1,330,526,440.86	15.43%
2029	2,393	1,342,947,095.89	15.58%	2,055	1,449,056,462.09	16.80%
2030	1,670	849,471,019.71	9.85%	1,451	936,173,399.65	10.86%
2031	1,484	845,115,978.29	9.80%	942	591,721,384.84	6.86%
2032	1,566	1,038,758,798.90	12.05%	449	118,976,110.46	1.38%
2033	1,312	791,270,420.45	9.18%	335	117,242,015.47	1.36%
2034	1,334	954,541,035.57	11.07%	212	65,886,225.12	0.76%
2035	471	232,104,812.07	2.69%	209	59,448,899.76	0.69%
2036	98	44,737,853.00	0.52%	152	52,371,866.52	0.61%
2037	86	42,123,439.62	0.49%	110	53,178,975.60	0.62%
2038	27	16,232,950.38	0.19%	42	40,104,979.86	0.47%
2039	15	10,569,560.77	0.12%	15	10,979,227.77	0.13%
2040	14	37,553,266.36	0.44%	17	45,800,482.78	0.53%
2041	14	42,315,537.69	0.49%	18	55,054,378.99	0.64%
2042	18	75,200,438.34	0.87%	23	127,217,221.46	1.48%
2043	10	11,597,209.67	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	9,914,460.90	0.11%	9	16,860,028.55	0.20%
2047	5	2,410,488.94	0.03%	9	24,397,163.31	0.28%
2048	2	2,194,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,461,941.39	0.04%	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	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 12: Distribution by Interest Rate Type

	Current			*Initial*		
Interest Rate 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
Euribor 1m	266	223,335,598.86	2.59%	238	177,851,766.72	2.06%
Euribor 3m	673	723,443,606.70	8.39%	1,090	988,769,368.51	11.47%
Euribor 6m	6	968,594.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,779,773.91	0.03%	14	3,297,310.24	0.04%
Fix	15,096	7,670,971,853.52	88.97%	14,030	7,417,909,459.50	86.03%
TOTAL	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 13: Distribution by Interest Rate Term

	Current			*Initial*		
Interest Rate Term	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	447.75	0.00%			
1 Month	267	223,510,598.86	2.59%	240	178,003,016.72	2.06%
2-3 Months	680	733,372,160.43	8.51%	1,107	1,000,192,945.45	11.60%
4-6 Months	20	5,216,428.32	0.06%	65	54,303,230.99	0.63%
7-9 Months	10	3,734,536.72	0.04%	22	1,093,935.39	0.01%
10-12 Months	267	87,575,108.12	1.02%	245	67,607,867.03	0.78%
>1-3 Years	2,604	861,724,185.56	10.00%	2,380	677,075,367.72	7.85%
>3-5 Years	4,900	2,313,848,553.97	26.84%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,035	724,865,028.24	8.41%	1,018	715,640,275.99	8.30%
>7-10 Years	5,670	3,232,968,910.97	37.50%	4,763	3,028,945,180.03	35.13%
>10 Years	599	434,683,468.10	5.04%	162	280,397,094.81	3.25%
TOTAL	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	30-Jun-25
Date As Of:	31-May-25

Table 14: Distribution by Interest Rate

	Current			*Initial*		
Interest Rate	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	19	44,932,084.15	0.52%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,127	1,270,045,649.40	14.73%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,262	1,805,585,751.74	20.94%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	797	327,402,267.74	3.80%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	725	290,534,549.47	3.37%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	699	388,432,403.53	4.51%	732	214,610,971.03	2.49%
3.76% - 4.00%	895	627,648,270.50	7.28%	607	143,115,156.95	1.66%
4.01% - 4.25%	870	607,771,801.49	7.05%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,052	648,209,850.21	7.52%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,167	568,515,467.25	6.59%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,266	598,483,658.91	6.94%	250	35,853,087.11	0.42%
5.01% - 5.25%	857	355,016,820.01	4.12%	142	20,024,198.79	0.23%
5.26% - 5.50%	866	314,213,365.41	3.64%	126	12,291,879.39	0.14%
5.51% - 5.75%	710	289,354,066.39	3.36%	107	9,389,356.01	0.11%
5.76% - 6.00%	495	170,667,183.88	1.98%	72	6,314,328.07	0.07%
6.01% - 6.25%	324	110,613,395.83	1.28%	49	2,600,536.33	0.03%
6.26% - 6.50%	236	89,948,351.46	1.04%	56	1,224,058.20	0.01%
6.51% - 6.75%	163	47,593,591.53	0.55%	40	5,763,731.81	0.07%
6.76% - 7.00%	112	27,044,916.06	0.31%	18	745,718.93	0.01%
7.01% - 7.25%	86	16,093,407.01	0.19%	10	530,714.27	0.01%
7.26% - 7.50%	82	9,591,659.87	0.11%	13	594,900.03	0.01%
7.51% - >	243	13,800,915.20	0.16%	26	1,697,106.22	0.02%
TOTAL	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 15: Distribution by Interest Rate Review Date

Interest Rate Type	Interest RateYear	Interest Rate	*Current* Number of Reference Obligations	*Current* Reference Obligation Notional Amount (EUR)	*Current* % by Notional Amount	*Initial* Number of Reference Obligations	*Initial* Reference Obligation Notional Amount (EUR)	*Initial* % 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	1,226	392,739,620.03	4.56%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,680	1,033,128,385.63	11.98%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,732	1,194,392,062.90	13.85%	745	476,736,902.73	5.53%
Fixed	2028	0	2,269	1,171,083,795.55	13.58%	858	721,325,990.11	8.37%
Fixed	2029	0	2,253	1,414,330,570.98	16.40%	927	734,688,827.85	8.52%
Fixed	2030	0	1,172	636,399,184.61	7.38%	576	436,235,801.64	5.06%
Fixed	2031	0	745	435,247,410.05	5.05%	296	218,760,364.28	2.54%
Fixed	2032	0	728	526,401,907.72	6.11%	1	43,105.00	0.00%
Fixed	2033	0	567	356,854,493.96	4.14%			
Fixed	2034	0	589	433,030,351.68	5.02%			
Fixed	2035	0	129	72,545,992.79	0.84%			
Fixed	2036	0	1	10,822.00	0.00%			
Fixed	2044	0	1	459,713.74	0.01%			
Floating	0	0	957	950,527,573.52	11.03%	1,358	1,204,986,797.22	13.97%
TOTAL			**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	30-Jun-25
Date As Of:	31-May-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	15,638	7,926,291,824.35	91.94%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	410	687,048,656.54	7.97%	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	**16,053**	**8,621,499,427.04**	**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	13,181,860.21	0.15%	174	25,091,322.82	0.29%
Bullet	978	434,957,166.86	5.05%	1,315	513,797,017.84	5.96%
Linear	6,016	2,042,430,701.70	23.69%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,931	6,130,929,698.27	71.11%	7,438	5,538,517,046.81	64.23%
TOTAL	**16,053**	**8,621,499,427.04**	**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	11,158	4,835,230,012.42	56.08%	9,606	4,123,904,965.00	47.83%
Quarterly	3,881	3,319,519,226.41	38.50%	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	22,899,516.44	0.27%	48	49,761,473.78	0.58%
Bullet	978	434,957,166.86	5.05%	1,315	513,797,017.84	5.96%
TOTAL	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-25
Reporting Date: 30-Jun-25
Date As Of: 31-May-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		37	7,512,929.53	0.09%	93	24,350,491.52	0.28%
1999		18	2,245,212.41	0.03%	47	9,154,080.01	0.11%
2000		26	2,860,905.93	0.03%	53	6,515,807.12	0.08%
2001		51	20,965,073.84	0.24%	76	29,664,500.81	0.34%
2002		52	13,826,954.40	0.16%	132	29,827,555.72	0.35%
2003		84	21,612,139.62	0.25%	168	41,338,380.76	0.48%
2004		131	24,613,624.91	0.29%	224	48,223,282.63	0.56%
2005		244	53,646,450.51	0.62%	347	81,328,843.79	0.94%
2006		427	83,041,979.58	0.96%	608	169,185,391.64	1.96%
2007		502	95,632,563.75	1.11%	684	184,777,199.64	2.14%
2008		455	105,249,800.43	1.22%	603	212,939,714.60	2.47%
2009		229	42,428,698.19	0.49%	361	119,497,718.89	1.39%
2010		203	44,290,821.64	0.51%	339	101,994,663.86	1.18%
2011		202	88,558,687.56	1.03%	397	230,226,517.57	2.67%
2012		150	61,257,202.08	0.71%	404	186,636,606.50	2.16%
2013		76	40,894,118.70	0.47%	284	158,393,945.97	1.84%
2014		76	29,124,369.22	0.34%	312	203,238,551.53	2.36%
2015		669	176,404,656.77	2.05%	1,276	454,432,014.93	5.27%
2016		615	227,530,736.42	2.64%	1,091	497,545,530.66	5.77%
2017		829	405,709,648.35	4.71%	1,410	826,515,676.35	9.59%
2018		1,194	705,697,278.16	8.19%	2,064	1,496,620,705.43	17.36%
2019		1,442	824,843,780.54	9.57%	2,242	1,536,943,174.95	17.82%
2020		1,015	565,762,366.39	6.56%	1,401	1,141,685,594.70	13.24%
2021		1,471	916,605,748.40	10.63%	772	831,860,307.14	9.65%
2022		1,696	1,183,537,090.73	13.73%			
2023		1,644	1,110,139,038.85	12.88%			
2024		1,964	1,482,333,618.96	17.19%			
2025	1	170	103,299,855.24	1.20%			
2025	2	144	84,945,605.06	0.99%			
2025	3	126	61,374,801.54	0.71%			
2025	4	110	35,303,669.33	0.41%			
2025	5	1	250,000.00	0.00%			
TOTAL		**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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Reporting Date:	30-Jun-25
Date As Of:	31-May-25

Table 20: Distribution by Remaining Tenor

	Current			*Initial*		
Remaining Tenor	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	16	8,212,688.03	0.10%			
< 01	1,152	312,540,208.08	3.63%	918	191,419,976.04	2.22%
01 - 02	1,443	501,799,233.10	5.82%	1,039	336,256,758.60	3.90%
02 - 03	1,766	817,800,184.87	9.49%	1,082	481,802,190.22	5.59%
03 - 04	2,188	1,197,101,323.27	13.89%	1,303	640,369,840.03	7.43%
04 - 05	2,213	1,218,600,778.87	14.13%	1,424	885,781,699.13	10.27%
05 - 06	1,466	764,062,968.40	8.86%	1,279	687,118,504.99	7.97%
06 - 07	1,492	936,747,656.37	10.87%	1,666	1,123,940,561.29	13.03%
07 - 08	1,416	877,378,130.96	10.18%	2,005	1,487,810,956.29	17.25%
08 - 09	1,382	887,381,930.61	10.29%	1,686	1,137,536,142.16	13.19%
09 - 10	1,101	750,734,738.52	8.71%	1,178	736,502,752.59	8.54%
10 - 11	154	57,192,460.25	0.66%	485	151,187,623.38	1.75%
11 - 12	94	36,785,881.42	0.43%	384	129,931,764.39	1.51%
12 - 13	55	33,933,544.09	0.39%	244	69,087,568.60	0.80%
13 - 14	21	12,534,994.91	0.15%	191	64,366,749.85	0.75%
14 - 15	18	24,113,377.01	0.28%	183	55,896,432.64	0.65%
15 - 16	9	20,139,027.23	0.23%	123	56,782,543.73	0.66%
16 - 17	23	95,142,061.42	1.10%	65	40,822,828.09	0.47%
17 - 18	12	25,835,363.48	0.30%	17	16,798,443.20	0.19%
18 - 19	6	7,668,652.93	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	4	16,703,366.90	0.19%	25	156,893,026.52	1.82%
21 - 22	3	1,729,969.00	0.02%	15	26,203,225.43	0.30%
22 - 23	5	3,407,188.94	0.04%	4	4,631,275.00	0.05%
23 - 24	4	3,566,441.39	0.04%	9	16,194,899.00	0.19%
24 - 25	1	583,000.00	0.01%	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	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 21: Distribution by Seasoning

Seasoning	*Current* Number of Reference Obligations	*Current* Reference Obligation Notional Amount (EUR)	*Current* % by Notional Amount	*Initial* Number of Reference Obligations	*Initial* Reference Obligation Notional Amount (EUR)	*Initial* % by Notional Amount
< 0.5	733	435,354,410.29	5.05%	564	676,603,064.51	7.85%
0.5 - 01	941	721,546,499.99	8.37%	701	527,009,148.39	6.11%
01 - 02	1,867	1,334,378,850.75	15.48%	1,624	1,284,182,629.27	14.89%
02 - 03	1,648	1,113,859,920.43	12.92%	2,287	1,570,117,818.48	18.21%
03 - 04	1,573	1,013,561,131.45	11.76%	1,855	1,302,624,754.45	15.11%
04 - 05	1,169	668,850,328.31	7.76%	1,258	700,037,317.66	8.12%
05 - 06	1,216	741,802,852.00	8.60%	964	386,679,470.25	4.48%
06 - 07	1,389	809,961,509.17	9.39%	1,126	416,862,567.20	4.83%
07 - 08	965	502,803,283.42	5.83%	289	193,765,287.35	2.25%
08 - 09	661	280,127,560.73	3.25%	282	134,085,659.75	1.55%
09 - 10	827	224,480,629.61	2.60%	470	230,029,139.19	2.67%
10 - more	3,064	774,772,450.89	8.99%	3,968	1,200,899,400.22	13.93%
TOTAL	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 22: Fully Drawn flag distribution

Fully Drawn?	*Current* Number of Reference Obligations	*Current* Reference Obligation Notional Amount (EUR)	*Current* % by Notional Amount	*Current* Amount to be Drawn	*Initial* Number of Reference Obligations	*Initial* Reference Obligation Notional Amount (EUR)	*Initial* % by Notional Amount	*Initial* Amount to be Drawn
Y	16,053	8,621,499,427.04	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	**16,053**	**8,621,499,427.04**	**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: 30-Jun-25
Date As Of: 31-May-25

Table 23: Distribution by Original Tenor

Original Tenor	*Current* Number of Reference Obligations	*Current* Reference Obligation Notional Amount (EUR)	*Current* % by Notional Amount	*Initial* Number of Reference Obligations	*Initial* Reference Obligation Notional Amount (EUR)	*Initial* % by Notional Amount
1	8	4,344,967.30	0.05%	5	7,475,700.00	0.09%
2	25	6,833,164.60	0.08%	25	13,365,307.42	0.15%
3	161	27,568,072.77	0.32%	104	55,440,274.35	0.64%
4	141	100,270,599.87	1.16%	154	64,618,120.39	0.75%
5	1,696	579,817,262.10	6.73%	961	410,411,067.97	4.76%
6-10	7,546	4,983,703,874.82	57.81%	5,460	3,601,166,162.53	41.76%
11-15	3,299	2,037,911,311.06	23.64%	4,369	2,983,974,907.78	34.61%
16-20	757	214,003,678.03	2.48%	1,088	322,663,685.75	3.74%
21-25	1,177	307,035,827.37	3.56%	1,695	550,422,285.55	6.38%
26-30	1,094	229,956,832.46	2.67%	1,348	364,880,548.00	4.23%
31-35	93	58,200,257.68	0.68%	112	140,816,105.92	1.63%
36-40	35	49,349,964.92	0.57%	39	67,119,144.95	0.78%
41-45	19	22,385,632.07	0.26%	27	40,476,013.89	0.47%
>50	2	117,981.99	0.00%	1	66,932.22	0.00%
TOTAL	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	30-Jun-25
Date As Of:	31-May-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	16,053	8,621,499,427.04	7,098,844,146.36	13,573,181,129.73	**52.30%**
			82.34%		

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%	311	86,022,757.87	1.00%	156	9,006,606.31	0.10%
10.01% - 20.00%	451	123,430,736.22	1.43%	276	32,847,611.83	0.38%
20.01% - 30.00%	739	283,075,556.18	3.28%	480	100,591,664.37	1.17%
30.01% - 40.00%	909	392,235,159.41	4.55%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,370	691,951,372.42	8.03%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,508	810,126,570.60	9.40%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,834	1,044,766,981.96	12.12%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,776	1,094,486,207.37	12.69%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,420	930,854,100.31	10.80%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,227	694,128,418.07	8.05%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	290	201,715,673.17	2.34%	316	176,719,031.93	2.05%
110.01% - 120.00%	210	148,682,750.31	1.72%	211	137,435,023.22	1.59%
120.01% - 130.00%	108	68,795,533.55	0.80%	140	108,956,453.98	1.26%
130.01% - 140.00%	71	46,179,139.79	0.54%	102	72,636,370.76	0.84%
140.01% - 150.00%	49	27,498,560.71	0.32%	64	38,749,555.58	0.45%
150.00% >=	466	461,692,323.42	5.36%	718	635,153,576.24	7.37%
No Collateral	3,314	1,515,857,585.68	17.58%	4,833	3,280,687,546.61	38.05%
TOTAL	**16,053**	**8,621,499,427.04**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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%	*1.74%*
6	3	21,937,500.00	0.25%	*1.99%*
7	10	19,144,991.35	0.22%	*2.21%*
8	5	18,224,011.84	0.21%	*2.42%*
9	3	16,360,892.86	0.19%	*2.61%*
10	2	16,250,000.00	0.19%	*2.80%*
11	8	16,081,000.00	0.19%	*2.99%*
12	4	15,600,000.00	0.18%	*3.17%*
13	4	15,177,015.56	0.18%	*3.34%*
14	4	14,808,333.75	0.17%	*3.52%*
15	2	14,568,750.00	0.17%	*3.69%*
16	5	14,404,840.58	0.17%	*3.85%*
17	2	14,273,315.54	0.17%	*4.02%*
18	2	13,476,655.80	0.16%	*4.17%*
19	3	13,400,000.00	0.16%	*4.33%*
20	12	12,889,507.46	0.15%	*4.48%*
21	1	12,701,598.00	0.15%	*4.63%*
22	2	12,608,000.00	0.15%	*4.77%*
23	1	12,300,000.00	0.14%	*4.92%*
24	2	11,550,000.00	0.13%	*5.05%*
25	1	11,520,333.52	0.13%	*5.18%*
26	4	11,510,000.00	0.13%	*5.32%*
27	1	11,480,000.00	0.13%	*5.45%*
28	2	11,068,750.00	0.13%	*5.58%*
29	4	10,990,000.00	0.13%	*5.71%*
30	4	10,959,375.00	0.13%	*5.83%*
31	3	10,484,864.88	0.12%	*5.95%*
32	3	10,476,560.00	0.12%	*6.08%*
33	3	10,425,000.00	0.12%	*6.20%*
34	2	10,385,000.00	0.12%	*6.32%*
35	11	10,274,150.00	0.12%	*6.44%*
36	2	10,218,000.00	0.12%	*6.56%*
37	3	10,150,000.00	0.12%	*6.67%*
38	5	9,988,044.63	0.12%	*6.79%*
39	8	9,986,361.37	0.12%	*6.90%*
40	3	9,606,250.00	0.11%	*7.02%*
TOTAL	**149**	**604,885,342.62**	**7.02%**	***7.02%***

Portfolio Overview After Replenishment

Next Payment Date:	28-Aug-25
Reporting Date:	30-Jun-25
Date As Of:	31-May-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	34	28,504,206.41	43,719,143.35	23,476,509.96	0.00	0.00
Default (in Workout)>=6M	55	56,928,339.97	73,096,040.19	36,303,600.43	0.00	0.00
Liquidation(in WorkOut)	68	38,251,011.40	60,970,116.30	23,442,482.98	0.00	0.00
Total Currently In Default	157	123,683,557.78	177,785,299.84	83,222,593.38	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	84	35,799,984.19	43,674,334.63	34,428,107.93	0.00	35,799,984.19
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	113	39,047,359.02	47,543,510.46	34,545,134.41	1,078,969.12	37,968,389.90
TOTAL DEFAULTS	**350**	**192,828,904.89**	**260,770,540.74**	**145,819,637.92**	**1,078,969.12**	**37,968,389.90**

Cure Rate: **18.32%** =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: **97.24%** =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: **41.42%** =(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	2	168,263.00	1,087,321.00	31,810.47	0.00	168,263.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	2	168,263.00	1,087,321.00	31,810.47	0.00	168,263.00
TOTAL	**2**	**168,263.00**	**1,087,321.00**	**31,810.47**	**0.00**	**168,263.00**

26.C. Performance Distribution Matrix

	Balance at Default / **Previous**	**Current** **Active** **Under Workout - Default**	**Active** **Under Workout - Liquidation**	**Active** **Reperforming**	**Inactive** **Reperforming (Repaid)**	**Inactive** **Worked Out Without Realised Loss**	**Inactive** **Worked Out With Realised Loss**	**Total**
Active	**Under Workout-Default**	81,428,281.38	1,912,500.00	0.00	0.00	148,627.00	0.00	**83,489,408.38**
		85	3	0	0	1	0	**89**
Active	**Under Workout-Liquidation**	0.00	36,132,853.40	0.00	0.00	19,636.00	0.00	**36,152,489.40**
		0	61	0	0	1	0	**62**
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	35,631,721.19	0.00	**35,631,721.19**
		0	0	0	0	82	0	**82**
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	4,004,265.00	205,658.00	0.00	0.00	0.00	0.00	**4,209,923.00**
		4	4	0	0	0	0	**8**
Total		**85,432,546.38**	**38,251,011.40**	**28,109,161.89**	**1,988,826.20**	**35,799,984.19**	**3,247,374.83**	**192,828,904.89**
		89	**68**	**67**	**13**	**84**	**29**	**350**

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ING Bank N.V
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ISSUER
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Allen & Overy LLP
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LISTING AGENT
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PAYING AGENT AND REFERENCE AGENT
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SECURITY TRUSTEE
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Basisweg 10
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SELLER
ING Bank N.V
Foppingadreef 7
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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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