NL SME Lion III

ING

Monthly Investor Report
After Replenishment

29 September 2025

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NL SME Lion III
Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-25

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	28-Nov-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	29-Sep-25	17-Dec-21
Portfolio Cut-off Date	31-Aug-25	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	3,938.77	103,743.28
Of which Balance Principal Deficiency Ledger	3,211,816.90	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	8,619,784,244.33	8,622,896,256.72
Number of Reference Obligations	16,166	15,388
Number of Reference Entities	12,409	11,679
Number of Reference Entity Groups	11,899	11,264
Weighted Average Amount per Entity Group	724,412.49	765,527.01
Weighted Average Maturity [years]	5.65	7.09
Weighted Average Seasoning	4.92	4.73
Weighted Average Original Maturity	10.57	11.82
Weighted Average Life/Duration [years]	4.12	4.83
Weighted Average Interest Term [years]	6.33	6.03
Weighted Average Fixed Interest Rate Term [years]	7.05	6.97
Weighted Average Interest Rate	3.68%	2.26%
Weighted Average Interest Rate (Fixed only)	3.61%	2.36%
Weighted Average Probability Of Default	3.52%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.87%	1.33%
Weighted Average Loss Given Default	13.82%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	13.64%	10.58%
RONA Unsecured	17.51%	38.05%
RONA Mortgage	82.49%	61.95%
Top 1 Reference Entity	0.45%	0.78%
Top 10 Reference Entities	2.74%	5.09%
Top 40 Reference Entities	6.74%	11.40%
SMEs within the meaning of Article 501	91.35%	79.15%

Current Purchased Balance	111	82,752,028.77	Current Repurchased Balance	22	6,251,081.94
Cumulative Purchased Balance	11,317	7,961,557,154.69	Cumulative Repurchased Balance	1,955	1,059,297,826.31
Defaulted Ratio		1.65%			
Set-off Risk S Model		8,184,042.98			

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Description

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Notes

	ISIN	Moody's Rating		Fitch Rating		Principal Balance		Rate Of Interest
		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

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-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	4,350,000.00	0.05%	3	7	13,540,441.36	0.16%
3	2	4	2,228,278.96	0.03%	7	13	86,543,070.49	1.00%
4	1	1	3,545,833.61	0.04%				
6	12	19	38,497,060.60	0.45%	9	16	81,854,437.85	0.95%
7	234	284	125,679,768.88	1.46%				
8	7	7	2,827,676.77	0.03%	944	1,123	171,855,061.22	1.99%
9	926	1,275	544,678,580.80	6.32%	462	542	85,281,040.84	0.99%
10	874	1,235	850,080,868.30	9.86%	1,571	2,125	1,345,387,447.51	15.60%
11	1,923	2,602	1,736,898,552.46	20.15%	888	1,093	493,293,819.39	5.72%
12	5,374	6,573	2,520,203,191.79	29.24%	3,026	4,064	2,595,929,812.65	30.11%
13	1,524	2,031	1,214,174,799.27	14.09%	3,392	4,557	2,508,375,211.75	29.09%
14	899	1,259	903,553,359.86	10.48%	968	1,254	623,602,837.63	7.23%
15	199	268	168,603,077.36	1.96%	285	417	439,570,666.19	5.10%
16	196	271	214,465,902.01	2.49%	122	174	159,208,330.25	1.85%
17	41	59	34,906,468.48	0.40%				
18	6	13	19,166,361.82	0.22%				
19	69	99	89,333,681.34	1.04%				
20	65	96	98,913,467.19	1.15%				
21	9	12	15,521,789.00	0.18%				
22	46	55	27,050,498.40	0.31%				
TOTAL	**12,409**	**16,166**	**8,619,784,244.33**	**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	12,289	16,003	8,478,298,489.74	98.36%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	120	163	141,485,754.59	1.64%				
TOTAL	**12,409**	**16,166**	**8,619,784,244.33**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-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%	6,360	4,458,693,648.01	51.73%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,515	3,325,967,148.59	38.59%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	414	232,992,504.12	2.70%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,379	455,476,840.74	5.28%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	410	136,943,438.92	1.59%	734	551,671,437.73	6.40%
50.01% - 60.00%	58	4,880,367.93	0.06%			
60.01% - 70.00%	24	3,860,491.02	0.04%			
70.01% - >	6	969,805.00	0.01%			
TOTAL	**16,166**	**8,619,784,244.33**	**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	11,862	15,364	7,629,047,704.15	88.51%				
G	75	163	530,718,307.66	6.16%	117	305	1,227,985,567.67	14.24%
K	102	163	186,241,970.24	2.16%	3,363	5,392	5,514,198,868.98	63.95%
C	38	63	147,042,900.36	1.71%				
S	316	391	89,012,369.11	1.03%	8,199	9,691	1,880,711,820.07	21.81%
R	14	20	36,130,993.15	0.42%				
P	2	2	1,589,999.66	0.02%				
TOTAL	**12,409**	**16,166**	**8,619,784,244.33**	**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	7,425	9,854	4,848,112,375.81	56.24%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,038	1,844	2,631,598,207.25	30.53%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	85	181	554,690,718.16	6.44%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,753	4,173	545,632,957.70	6.33%	0	0	0.00	0.00%
Small Business Finance	108	114	39,749,985.41	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	**12,409**	**16,166**	**8,619,784,244.33**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-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	12,409	16,166	8,619,784,244.33	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**12,409**	**16,166**	**8,619,784,244.33**	**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	12,396	16,149	8,552,803,420.63	99.22%	11,650	15,328	8,327,487,658.99	96.57%
Governments	13	17	66,980,823.70	0.78%	29	60	295,408,597.73	3.43%
TOTAL	**12,409**	**16,166**	**8,619,784,244.33**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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	123	11,926,886.85	0.14%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	527	801,807,061.60	9.30%	346	676,037,084.09	9.25%
Euroflexlening	314	88,267,925.61	1.02%	441	205,067,817.93	2.81%
Middellang Krediet	95	20,030,489.49	0.23%	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	15,107	7,697,751,880.78	89.30%	10,938	6,355,498,106.94	87.00%
TOTAL	**16,166**	**8,619,784,244.33**	**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	486	702	761,947,694.92	8.84%	521	811	1,313,302,032.59	15.23%
15	Services	2,030	2,563	1,231,221,658.33	14.28%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	579	740	371,860,057.22	4.31%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,969	2,836	1,722,605,998.63	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	583	803	670,209,093.92	7.78%	545	848	653,152,688.78	7.57%
02	General Industries	1,410	1,873	1,057,876,317.52	12.27%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,308	2,849	1,158,683,087.37	13.44%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,332	1,649	644,385,309.13	7.48%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	212	275	95,153,863.77	1.10%	300	391	191,294,858.15	2.22%
01	Automotive	757	930	381,790,608.22	4.43%	708	904	334,036,056.36	3.87%
11	Natural Resources	105	134	92,564,862.22	1.07%	118	145	122,062,721.23	1.42%
10	Media	359	421	142,773,070.82	1.66%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	28	33	13,729,823.41	0.16%	44	58	23,867,826.35	0.28%
16	Technology	218	311	226,569,227.97	2.63%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	25	36	32,905,050.80	0.38%	25	38	52,381,627.19	0.61%
20	Utilities	8	11	15,508,520.08	0.18%	9	11	4,791,477.73	0.06%
	TOTAL	**12,409**	**16,166**	**8,619,784,244.33**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 8.B: Distribution by NACE Industry Category

NACE Code	Industry Category	*Current* Number of Reference Entities	*Current* Number of Reference Obligations	*Current* Reference Obligation Notional Amount (EUR)	*Current* % by Notional Amount	*Initial* Number of Reference Entities	*Initial* Number of Reference Obligations	*Initial* Reference Obligation Notional Amount (EUR)	*Initial* % by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,367	4,259	2,050,310,470.19	23.79%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,039	1,696	1,263,673,022.75	14.66%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,303	1,750	1,039,692,809.91	12.06%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,775	2,133	711,158,121.64	8.25%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	549	765	653,634,208.17	7.58%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activitie	364	548	627,150,879.74	7.28%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	899	1,094	447,749,554.56	5.19%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	692	832	382,803,393.44	4.44%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	637	809	380,374,093.25	4.41%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	558	715	351,656,138.29	4.08%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	251	351	238,127,776.52	2.76%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	257	328	117,651,695.01	1.36%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	242	308	109,696,121.37	1.27%	336	432	200,017,347.79	2.32%
P	Education	88	107	94,902,935.60	1.10%	88	111	156,091,468.77	1.81%
S	Other Service Activities	338	391	90,335,024.89	1.05%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	42	65	45,093,665.73	0.52%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	2	3	10,718,200.00	0.12%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	5,056,133.27	0.06%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co					4	9	42,692,091.91	0.50%
	TOTAL	**12,409**	**16,166**	**8,619,784,244.33**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-25

Table 9: Distribution by Currency

	Current			*Initial*		
Currency	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	16,166	8,619,784,244.33	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 10: Distribution by Customer Area

	Current				*Initial*			
Metropolitan Name	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	1,474	1,854	1,078,041,444.49	12.51%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,259	1,578	786,180,874.91	9.12%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	875	1,112	711,517,229.12	8.25%	830	1,066	782,770,002.08	9.08%
Utrecht	864	1,128	607,229,121.56	7.04%	791	1,070	558,722,804.21	6.48%
Apeldoorn	775	1,041	594,593,494.94	6.90%	716	941	534,133,248.28	6.19%
Nijmegen	532	702	447,801,795.64	5.20%	476	632	408,418,978.73	4.74%
Enschede	585	758	368,832,123.42	4.28%	548	717	395,840,440.64	4.59%
Leiden	606	755	347,380,668.76	4.03%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	642	799	344,960,451.70	4.00%	577	727	356,600,350.58	4.14%
Alkmaar	544	742	326,150,728.17	3.78%	545	758	346,810,559.60	4.02%
Tilburg	364	503	317,513,044.20	3.68%	349	476	285,982,656.07	3.32%
Zwolle	371	496	304,028,263.92	3.53%	353	476	281,213,581.02	3.26%
Arnhem	398	512	292,044,025.83	3.39%	345	446	278,691,588.58	3.23%
Breda	400	518	289,103,711.43	3.35%	397	522	307,808,062.70	3.57%
Groningen	369	499	252,605,911.29	2.93%	380	529	320,617,973.04	3.72%
Haarlem	301	402	192,220,589.58	2.23%	277	351	127,530,118.74	1.48%
Maastricht	312	390	167,959,245.58	1.95%	311	381	186,884,069.31	2.17%
Middelburg	283	364	164,658,963.65	1.91%	269	356	157,255,386.57	1.82%
Lelystad	177	263	128,764,960.18	1.49%	167	237	149,435,991.63	1.73%
Leeuwarden	184	252	123,417,280.45	1.43%	187	246	126,154,695.03	1.46%
Roermond	166	213	107,134,645.22	1.24%	181	233	113,234,591.51	1.31%
Venlo	138	180	88,072,076.13	1.02%	118	151	103,154,987.79	1.20%
Terneuzen	78	120	83,399,626.42	0.97%	67	97	57,006,373.05	0.66%
Emmeloord	89	121	81,857,473.47	0.95%	76	104	70,812,114.56	0.82%
Hoogeveen	124	163	75,324,826.96	0.87%	133	183	84,422,046.07	0.98%
Drachten	77	109	73,023,028.47	0.85%	62	89	51,250,639.89	0.59%
Assen	92	128	61,262,671.82	0.71%	96	128	55,507,237.23	0.64%
Heerenveen	106	143	56,941,755.49	0.66%	92	130	51,223,521.86	0.59%
Dokkum	62	99	56,549,051.84	0.66%	46	71	27,983,881.47	0.32%
Emmen	108	144	55,322,284.44	0.64%	120	157	68,062,324.69	0.79%
Texel	40	60	26,950,735.61	0.31%	34	46	29,191,130.09	0.34%
Terschelling	9	13	7,042,690.76	0.08%	11	14	5,957,202.44	0.07%
Ameland	4	4	1,531,928.00	0.02%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	367,520.88	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	**12,409**	**16,166**	**8,619,784,244.33**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-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	2	1,390,269.00	0.02%	1,126	501,173,057.69	5.81%
2025	349	89,168,238.03	1.03%	1,354	666,322,627.64	7.73%
2026	1,252	361,288,463.77	4.19%	1,399	900,369,521.42	10.44%
2027	1,584	611,108,177.23	7.09%	1,335	716,357,254.70	8.31%
2028	1,998	995,961,491.27	11.55%	1,808	1,330,526,440.86	15.43%
2029	2,381	1,269,530,497.95	14.73%	2,055	1,449,056,462.09	16.80%
2030	1,805	897,678,251.46	10.41%	1,451	936,173,399.65	10.86%
2031	1,503	862,141,326.85	10.00%	942	591,721,384.84	6.86%
2032	1,543	1,010,139,186.74	11.72%	449	118,976,110.46	1.38%
2033	1,290	766,890,850.02	8.90%	335	117,242,015.47	1.36%
2034	1,383	984,387,099.03	11.42%	212	65,886,225.12	0.76%
2035	768	457,560,451.89	5.31%	209	59,448,899.76	0.69%
2036	96	44,477,021.96	0.52%	152	52,371,866.52	0.61%
2037	86	41,510,071.78	0.48%	110	53,178,975.60	0.62%
2038	26	15,778,800.32	0.18%	42	40,104,979.86	0.47%
2039	16	10,938,438.40	0.13%	15	10,979,227.77	0.13%
2040	14	36,932,918.33	0.43%	17	45,800,482.78	0.53%
2041	14	41,681,030.17	0.48%	18	55,054,378.99	0.64%
2042	18	74,241,516.76	0.86%	23	127,217,221.46	1.48%
2043	10	11,436,646.53	0.13%	14	21,655,625.43	0.25%
2044	5	7,268,489.00	0.08%	9	16,915,774.00	0.20%
2045	4	10,425,375.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,795,083.14	0.11%	9	16,860,028.55	0.20%
2047	4	2,035,542.90	0.02%	9	24,397,163.31	0.28%
2048	2	2,177,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,442,186.39	0.04%	4	3,758,266.39	0.04%
2050	1	57,856.54	0.00%	1	66,932.22	0.00%
2051	2	313,990.99	0.00%			
TOTAL	**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-25

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	261	211,979,844.45	2.46%	238	177,851,766.72	2.06%
Euribor 3m	649	691,995,148.08	8.03%	1,090	988,769,368.51	11.47%
Euribor 6m	6	953,114.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,642,885.92	0.03%	14	3,297,310.24	0.04%
Fix	15,238	7,712,213,251.83	89.47%	14,030	7,417,909,459.50	86.03%
TOTAL	**16,166**	**8,619,784,244.33**	**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	433.50	0.00%			
1 Month	261	211,979,844.45	2.46%	240	178,003,016.72	2.06%
2-3 Months	669	707,059,245.92	8.20%	1,107	1,000,192,945.45	11.60%
4-6 Months	17	3,357,480.80	0.04%	65	54,303,230.99	0.63%
7-9 Months	12	3,865,778.03	0.04%	22	1,093,935.39	0.01%
10-12 Months	283	96,543,263.82	1.12%	245	67,607,867.03	0.78%
>1-3 Years	2,609	873,910,091.74	10.14%	2,380	677,075,367.72	7.85%
>3-5 Years	5,042	2,380,374,412.28	27.62%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,046	717,727,599.72	8.33%	1,018	715,640,275.99	8.30%
>7-10 Years	5,640	3,202,501,610.26	37.15%	4,763	3,028,945,180.03	35.13%
>10 Years	586	422,464,483.81	4.90%	162	280,397,094.81	3.25%
TOTAL	**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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%	19	43,393,594.95	0.50%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,087	1,215,790,626.59	14.10%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,088	1,738,612,676.87	20.17%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	773	296,485,216.09	3.44%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	715	357,883,167.20	4.15%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	734	445,377,059.00	5.17%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,035	774,743,827.99	8.99%	607	143,115,156.95	1.66%
4.01% - 4.25%	935	554,820,260.19	6.44%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,155	653,283,161.21	7.58%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,199	584,314,677.70	6.78%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,287	627,648,281.68	7.28%	250	35,853,087.11	0.42%
5.01% - 5.25%	873	385,341,942.31	4.47%	142	20,024,198.79	0.23%
5.26% - 5.50%	866	317,781,453.76	3.69%	126	12,291,879.39	0.14%
5.51% - 5.75%	682	221,568,978.98	2.57%	107	9,389,356.01	0.11%
5.76% - 6.00%	485	149,141,709.28	1.73%	72	6,314,328.07	0.07%
6.01% - 6.25%	312	80,914,342.41	0.94%	49	2,600,536.33	0.03%
6.26% - 6.50%	229	68,946,125.56	0.80%	56	1,224,058.20	0.01%
6.51% - 6.75%	171	42,261,583.51	0.49%	40	5,763,731.81	0.07%
6.76% - 7.00%	115	23,580,855.02	0.27%	18	745,718.93	0.01%
7.01% - 7.25%	84	14,200,265.33	0.16%	10	530,714.27	0.01%
7.26% - 7.50%	80	11,940,666.66	0.14%	13	594,900.03	0.01%
7.51% - >	242	11,753,772.04	0.14%	26	1,697,106.22	0.02%
TOTAL	**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-25
Reporting Date: 29-Sep-25
Date As Of: 31-Aug-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	2	1,390,269.00	0.02%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	706	221,985,896.20	2.58%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,713	1,016,659,710.93	11.79%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,722	1,156,380,700.05	13.42%	745	476,736,902.73	5.53%
Fixed	2028	0	2,426	1,217,197,705.68	14.12%	858	721,325,990.11	8.37%
Fixed	2029	0	2,275	1,380,793,678.60	16.02%	927	734,688,827.85	8.52%
Fixed	2030	0	1,478	803,930,628.57	9.33%	576	436,235,801.64	5.06%
Fixed	2031	0	768	452,257,957.55	5.25%	296	218,760,364.28	2.54%
Fixed	2032	0	721	513,378,802.19	5.96%	1	43,105.00	0.00%
Fixed	2033	0	564	346,922,766.00	4.02%			
Fixed	2034	0	615	448,505,143.52	5.20%			
Fixed	2035	0	246	152,776,900.66	1.77%			
Fixed	2036	0	1	5,820.00	0.00%			
Floating	0	0	928	907,570,992.50	10.53%	1,358	1,204,986,797.22	13.97%
TOTAL			**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-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	15,786	7,983,902,232.67	92.62%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	375	627,723,065.51	7.28%	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	**16,166**	**8,619,784,244.33**	**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	123	11,926,886.85	0.14%	174	25,091,322.82	0.29%
Bullet	961	441,011,273.33	5.12%	1,315	513,797,017.84	5.96%
Linear	6,038	1,985,500,635.70	23.03%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,044	6,181,345,448.45	71.71%	7,438	5,538,517,046.81	64.23%
TOTAL	**16,166**	**8,619,784,244.33**	**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	11,343	4,939,768,146.30	57.31%	9,606	4,123,904,965.00	47.83%
Quarterly	3,828	3,207,722,303.35	37.21%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	8,870,504.91	0.10%	12	44,171,716.47	0.51%
Annually	28	22,412,016.44	0.26%	48	49,761,473.78	0.58%
Bullet	961	441,011,273.33	5.12%	1,315	513,797,017.84	5.96%
TOTAL	**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-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		32	5,234,534.02	0.06%	93	24,350,491.52	0.28%
1999		13	1,596,848.35	0.02%	47	9,154,080.01	0.11%
2000		20	2,772,415.39	0.03%	53	6,515,807.12	0.08%
2001		49	20,322,685.08	0.24%	76	29,664,500.81	0.34%
2002		51	13,573,662.71	0.16%	132	29,827,555.72	0.35%
2003		78	20,809,947.11	0.24%	168	41,338,380.76	0.48%
2004		127	22,415,051.32	0.26%	224	48,223,282.63	0.56%
2005		227	50,522,059.76	0.59%	347	81,328,843.79	0.94%
2006		411	79,374,076.25	0.92%	608	169,185,391.64	1.96%
2007		486	92,050,053.60	1.07%	684	184,777,199.64	2.14%
2008		446	100,459,962.49	1.17%	603	212,939,714.60	2.47%
2009		218	39,611,956.09	0.46%	361	119,497,718.89	1.39%
2010		192	42,148,611.35	0.49%	339	101,994,663.86	1.18%
2011		193	85,181,204.39	0.99%	397	230,226,517.57	2.67%
2012		145	57,950,601.66	0.67%	404	186,636,606.50	2.16%
2013		75	39,681,022.85	0.46%	284	158,393,945.97	1.84%
2014		69	26,328,880.96	0.31%	312	203,238,551.53	2.36%
2015		596	141,022,482.17	1.64%	1,276	454,432,014.93	5.27%
2016		583	211,899,623.83	2.46%	1,091	497,545,530.66	5.77%
2017		809	394,418,110.87	4.58%	1,410	826,515,676.35	9.59%
2018		1,167	677,703,917.70	7.86%	2,064	1,496,620,705.43	17.36%
2019		1,416	796,793,475.17	9.24%	2,242	1,536,943,174.95	17.82%
2020		957	537,850,513.30	6.24%	1,401	1,141,685,594.70	13.24%
2021		1,446	880,541,572.51	10.22%	772	831,860,307.14	9.65%
2022		1,638	1,109,700,320.72	12.87%			
2023		1,621	1,064,330,039.34	12.35%			
2024		2,010	1,471,516,489.28	17.07%			
2025	1	207	124,062,170.13	1.44%			
2025	2	187	111,931,157.25	1.30%			
2025	3	185	113,737,314.50	1.32%			
2025	4	188	94,884,680.69	1.10%			
2025	5	143	83,848,171.71	0.97%			
2025	6	137	76,196,540.41	0.88%			
2025	7	44	29,314,091.37	0.34%			
TOTAL		**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 20: Distribution by Remaining Tenor

Remaining 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
Matured	13	3,845,474.03	0.04%			
< 01	1,191	330,892,963.71	3.84%	918	191,419,976.04	2.22%
01 - 02	1,477	511,814,886.54	5.94%	1,039	336,256,758.60	3.90%
02 - 03	1,889	884,203,617.85	10.26%	1,082	481,802,190.22	5.59%
03 - 04	2,227	1,215,439,651.03	14.10%	1,303	640,369,840.03	7.43%
04 - 05	2,121	1,067,451,421.51	12.38%	1,424	885,781,699.13	10.27%
05 - 06	1,463	801,253,801.57	9.30%	1,279	687,118,504.99	7.97%
06 - 07	1,573	977,596,001.90	11.34%	1,666	1,123,940,561.29	13.03%
07 - 08	1,303	778,952,255.75	9.04%	2,005	1,487,810,956.29	17.25%
08 - 09	1,365	932,314,861.33	10.82%	1,686	1,137,536,142.16	13.19%
09 - 10	1,177	791,154,682.28	9.18%	1,178	736,502,752.59	8.54%
10 - 11	129	49,420,457.11	0.57%	485	151,187,623.38	1.75%
11 - 12	88	40,328,157.42	0.47%	384	129,931,764.39	1.51%
12 - 13	47	19,575,177.95	0.23%	244	69,087,568.60	0.80%
13 - 14	14	12,198,130.30	0.14%	191	64,366,749.85	0.75%
14 - 15	16	22,106,453.67	0.26%	183	55,896,432.64	0.65%
15 - 16	13	32,416,572.55	0.38%	123	56,782,543.73	0.66%
16 - 17	21	98,121,807.34	1.14%	65	40,822,828.09	0.47%
17 - 18	12	15,181,646.53	0.18%	17	16,798,443.20	0.19%
18 - 19	3	675,364.00	0.01%	18	24,440,622.87	0.28%
19 - 20	5	9,009,625.00	0.10%	18	43,964,407.21	0.51%
20 - 21	5	17,098,320.14	0.20%	25	156,893,026.52	1.82%
21 - 22	3	1,888,919.25	0.02%	15	26,203,225.43	0.30%
22 - 23	3	2,342,461.65	0.03%	4	4,631,275.00	0.05%
23 - 24	4	3,552,686.39	0.04%	9	16,194,899.00	0.19%
24 - 25	1	577,000.00	0.01%	8	24,782,474.55	0.29%
25 - 26	3	371,847.53	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	**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-25

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	684	386,513,786.68	4.48%	564	676,603,064.51	7.85%
0.5 - 01	1,098	742,567,369.15	8.61%	701	527,009,148.39	6.11%
01 - 02	1,897	1,400,511,526.93	16.25%	1,624	1,284,182,629.27	14.89%
02 - 03	1,593	1,037,289,965.47	12.03%	2,287	1,570,117,818.48	18.21%
03 - 04	1,639	1,052,208,295.68	12.21%	1,855	1,302,624,754.45	15.11%
04 - 05	1,295	725,779,884.89	8.42%	1,258	700,037,317.66	8.12%
05 - 06	1,015	633,513,213.66	7.35%	964	386,679,470.25	4.48%
06 - 07	1,386	763,496,257.88	8.86%	1,126	416,862,567.20	4.83%
07 - 08	1,035	582,122,113.75	6.75%	289	193,765,287.35	2.25%
08 - 09	728	341,109,313.62	3.96%	282	134,085,659.75	1.55%
09 - 10	521	161,655,476.10	1.88%	470	230,029,139.19	2.67%
10 - more	3,275	793,017,040.52	9.20%	3,968	1,200,899,400.22	13.93%
TOTAL	**16,166**	**8,619,784,244.33**	**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	16,166	8,619,784,244.33	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	**16,166**	**8,619,784,244.33**	**100.00%**	**0.00**	**15,388**	**8,622,896,256.72**	**100.00%**	**0.00**

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	11	6,265,623.33	0.07%	5	7,475,700.00	0.09%
2	24	5,466,951.89	0.06%	25	13,365,307.42	0.15%
3	179	30,264,540.15	0.35%	104	55,440,274.35	0.64%
4	141	94,326,808.75	1.09%	154	64,618,120.39	0.75%
5	1,778	565,426,200.79	6.56%	961	410,411,067.97	4.76%
6-10	7,765	5,108,512,245.25	59.26%	5,460	3,601,166,162.53	41.76%
11-15	3,188	1,951,768,882.93	22.64%	4,369	2,983,974,907.78	34.61%
16-20	735	214,927,689.52	2.49%	1,088	322,663,685.75	3.74%
21-25	1,141	295,317,491.44	3.43%	1,695	550,422,285.55	6.38%
26-30	1,059	220,133,131.74	2.55%	1,348	364,880,548.00	4.23%
31-35	90	56,902,152.97	0.66%	112	140,816,105.92	1.63%
36-40	34	48,350,407.07	0.56%	39	67,119,144.95	0.78%
41-45	19	22,005,270.97	0.26%	27	40,476,013.89	0.47%
>50	2	116,847.53	0.00%	1	66,932.22	0.00%
TOTAL	**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-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	16,166	8,619,784,244.33	7,110,465,154.80	13,741,128,874.16	**51.75%**
			82.49%		

Table 24b: Distribution by LTV Bucket

Loan To Value	*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
<= 10.00%	318	82,489,540.10	0.96%	156	9,006,606.31	0.10%
10.01% - 20.00%	460	130,079,448.86	1.51%	276	32,847,611.83	0.38%
20.01% - 30.00%	725	284,726,833.64	3.30%	480	100,591,664.37	1.17%
30.01% - 40.00%	942	406,546,820.87	4.72%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,315	645,423,236.25	7.49%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,519	814,622,322.95	9.45%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,786	1,004,102,157.59	11.65%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,732	1,081,377,623.41	12.55%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,483	956,705,370.60	11.10%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,281	748,964,730.95	8.69%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	336	243,439,087.69	2.82%	316	176,719,031.93	2.05%
110.01% - 120.00%	182	131,663,043.16	1.53%	211	137,435,023.22	1.59%
120.01% - 130.00%	104	43,071,181.60	0.50%	140	108,956,453.98	1.26%
130.01% - 140.00%	94	77,277,457.07	0.90%	102	72,636,370.76	0.84%
140.01% - 150.00%	35	21,845,446.34	0.25%	64	38,749,555.58	0.45%
150.00% >=	469	443,427,291.72	5.14%	718	635,153,576.24	7.37%
No Collateral	3,385	1,504,022,651.53	17.45%	4,833	3,280,687,546.61	38.05%
TOTAL	**16,166**	**8,619,784,244.33**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-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	38,491,701.09	0.45%	*0.45%*
2	1	32,750,000.00	0.38%	*0.83%*
3	3	26,329,519.00	0.31%	*1.13%*
4	2	25,818,021.50	0.30%	*1.43%*
5	4	23,149,999.89	0.27%	*1.70%*
6	3	21,187,500.00	0.25%	*1.95%*
7	10	18,288,324.02	0.21%	*2.16%*
8	5	17,905,749.35	0.21%	*2.37%*
9	8	16,081,000.00	0.19%	*2.55%*
10	2	16,000,000.00	0.19%	*2.74%*
11	4	15,176,250.00	0.18%	*2.91%*
12	4	15,074,179.62	0.17%	*3.09%*
13	4	14,558,333.76	0.17%	*3.26%*
14	2	14,033,315.21	0.16%	*3.42%*
15	5	14,024,291.98	0.16%	*3.58%*
16	2	13,837,500.00	0.16%	*3.74%*
17	2	13,214,925.80	0.15%	*3.90%*
18	3	13,025,000.00	0.15%	*4.05%*
19	1	12,562,020.00	0.15%	*4.19%*
20	12	12,490,935.64	0.14%	*4.34%*
21	1	12,125,000.00	0.14%	*4.48%*
22	12	11,777,450.00	0.14%	*4.62%*
23	1	11,316,000.00	0.13%	*4.75%*
24	1	11,282,000.19	0.13%	*4.88%*
25	4	11,080,000.00	0.13%	*5.01%*
26	2	10,925,000.00	0.13%	*5.13%*
27	1	10,890,725.28	0.13%	*5.26%*
28	4	10,843,750.00	0.13%	*5.39%*
29	4	10,692,500.00	0.12%	*5.51%*
30	2	10,650,000.00	0.12%	*5.63%*
31	3	10,206,081.10	0.12%	*5.75%*
32	3	10,012,500.00	0.12%	*5.87%*
33	8	9,788,307.01	0.11%	*5.98%*
34	5	9,727,622.37	0.11%	*6.09%*
35	3	9,718,750.00	0.11%	*6.21%*
36	3	9,561,680.00	0.11%	*6.32%*
37	2	9,431,000.00	0.11%	*6.43%*
38	3	9,262,500.00	0.11%	*6.53%*
39	1	9,120,000.00	0.11%	*6.64%*
40	2	8,700,000.00	0.10%	*6.74%*
TOTAL	**147**	**581,109,432.81**	**6.74%**	***6.74%***

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	29-Sep-25
Date As Of:	31-Aug-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	43	57,097,368.31	69,166,360.01	30,121,391.09	0.00	0.00
Default (in Workout)>=6M	54	42,328,988.88	57,164,276.35	28,576,428.32	0.00	0.00
Liquidation(in WorkOut)	67	42,572,287.40	55,422,031.30	23,457,577.08	0.00	0.00
Total Currently In Default	164	141,998,644.59	181,752,667.66	82,155,396.49	0.00	0.00
Cured						
Reperforming	66	29,155,444.89	33,430,244.54	26,879,526.73	0.00	0.00
Reperforming (Restructuring)	5	7,836,551.75	8,807,413.50	4,527,640.69	0.00	0.00
Reperforming (Repaid)	14	2,091,456.20	3,330,786.90	1,698,514.20	0.00	0.00
Total Reperforming	85	39,083,452.84	45,568,444.94	33,105,681.62	0.00	0.00
Recovered						
Liquidated Without Loss	102	45,000,578.20	68,815,323.88	40,821,255.24	0.00	45,000,578.20
Liquidated With Loss	36	8,112,349.83	10,127,687.83	117,026.48	4,362,611.87	3,749,737.96
Total Worked Out	138	53,112,928.03	78,943,011.71	40,938,281.72	4,362,611.87	48,750,316.16
TOTAL DEFAULTS	**387**	**234,195,025.46**	**306,264,124.31**	**156,199,359.83**	**4,362,611.87**	**48,750,316.16**

Cure Rate:	**22.07%**	=SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)
Recovery Rate:	**91.79%**	=Recovery / SubTot. Balance At default Recovered
Cure and Recovery Rate:	**49.60%**	=(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	1	1,379,500.00	1,550,000.00	827,763.94	0.00	0.00
Reperforming (Restructuring)	4	7,605,964.75	8,576,714.50	4,226,007.55	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	5	8,985,464.75	10,126,714.50	5,053,771.49	0.00	0.00
Recovered						
Liquidated Without Loss	3	935,000.00	1,572,424.00	433,997.46	0.00	935,000.00
Liquidated With Loss	4	4,781,133.00	6,122,714.00	0.00	3,211,816.90	1,569,316.10
SubTotal	7	5,716,133.00	7,695,138.00	433,997.46	3,211,816.90	2,504,316.10
TOTAL	**12**	**14,701,597.75**	**17,821,852.50**	**5,487,768.95**	**3,211,816.90**	**2,504,316.10**

26.C. Performance Distribution Matrix

	Previous (Balance at Default)	Current: Active Under Workout - Default	Current: Active Under Workout - Liquidation	Current: Active Reperforming	Current: Inactive Reperforming (Repaid)	Current: Inactive Worked Out Without Realised Loss	Current: Inactive Worked Out With Realised Loss	Total
Active	**Under Workout-Default**	86,596,077.19	8,625,000.00	8,985,464.75	0.00	372,000.00	0.00	**104,578,541.94**
		91	2	5	0	1	0	**99**
Active	**Under Workout-Liquidation**	0.00	31,642,708.40	0.00	0.00	563,000.00	4,781,133.00	**36,986,841.40**
		0	59	0	0	2	4	**65**
Active	**Reperforming**	0.00	0.00	28,006,531.89	0.00	0.00	0.00	**28,006,531.89**
		0	0	66	0	0	0	**66**
Inactive	**Reperforming (Repaid)**	0.00	0.00	0.00	2,091,456.20	0.00	0.00	**2,091,456.20**
		0	0	0	14	0	0	**14**
Inactive	**Worked Out Without Losses**	0.00	0.00	0.00	0.00	44,065,578.20	0.00	**44,065,578.20**
		0	0	0	0	99	0	**99**
Inactive	**Worked Out With Realised Losses**	0.00	0.00	0.00	0.00	0.00	3,331,216.83	**3,331,216.83**
		0	0	0	0	0	32	**32**
	New Defaults	12,830,280.00	2,304,579.00	0.00	0.00	0.00	0.00	**15,134,859.00**
		6	6	0	0	0	0	**12**
Total		**99,426,357.19**	**42,572,287.40**	**36,991,996.64**	**2,091,456.20**	**45,000,578.20**	**8,112,349.83**	**234,195,025.46**
		97	**67**	**71**	**14**	**102**	**36**	387

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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
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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

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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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