

NL SME Lion III



Monthly Investor Report After Replenishment

28 April 2025



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-May-25
Reporting Date: 28-Apr-25
Date As Of: 31-Mar-25

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	28-May-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-Apr-25		17-Dec-21		
Portfolio Cut-off Date			31-Mar-25		31-Aug-21		
Aggregate Outstanding Notional Amount			8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment			9,955.22		103,743.28		
Of which Balance Principal Deficiency Ledger			358,519.69		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			8,622,631,525.09		8,622,896,256.72		
Number of Reference Obligations			15,715		15,388		
Number of Reference Entities			12,005		11,679		
Number of Reference Entity Groups			11,504		11,264		
Weighted Average Amount per Entity Group			749,533.34		765,527.01		
Weighted Average Maturity [years]			5.73		7.09		
Weighted Average Seasoning			4.87		4.73		
Weighted Average Original Maturity			10.60		11.82		
Weighted Average Life/Duration [years]			4.15		4.83		
Weighted Average Interest Term [years]			6.32		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)			3.54%		2.36%		
Weighted Average Probability Of Default			3.43%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)			2.12%		1.33%		
Weighted Average Loss Given Default			14.02%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)			13.92%		10.58%		
RONA Unsecured			18.00%		38.05%		
RONA Mortgage			82.00%		61.95%		
Top 1 Reference Entity			0.47%		0.78%		
Top 10 Reference Entities			2.86%		5.09%		
Top 40 Reference Entities			7.19%		11.40%		
SMEs within the meaning of Article 501			90.47%		79.15%		
Current Purchased Balance			318	118,799,911.49	Current Repurchased Balance	39	27,032,483.80
Cumulative Purchased Balance			10,041	7,269,797,785.44	Cumulative Repurchased Balance	1,818	995,371,262.95
Defaulted Ratio			1.34%				
Set-off Risk S Model			10,242,559.43				



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		Current	Initial	Current	Initial	Current	Initial	
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Class A2 Notes	NL0015000OD4	Aaa	Aaa	AAA	AAA	4,800,000,000.00	4,800,000,000.00	3M EURIBOR+0.35%
Class A3 Notes	NL0015000OE2	Aaa	Aaa	AAA	AAA	1,188,800,000.00	1,188,800,000.00	3M EURIBOR+0.40%
Class B Notes	NL0015000OR4	NR	NR	NR	NR	2,134,200,000.00	2,134,200,000.00	
Class C Notes	NL0015000OQ6	NR	NR	NR	NR	43,115,000.00	43,115,000.00	
100% retained by ING						8,666,115,000.00	8,666,115,000.00	

Stop replenishment and Portfolio triggers

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

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

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

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



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Table 1a: Distribution by Rating Grade

ING Rating Grade	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	5,672,252.70	0.07%	2	3	18,454,079.59	0.21%
2	2	2	6,600,000.00	0.08%	3	7	13,540,441.36	0.16%
3	2	4	4,453,734.71	0.05%	7	13	86,543,070.49	1.00%
6	10	14	64,301,703.50	0.75%	9	16	81,854,437.85	0.95%
7	210	258	75,428,323.43	0.87%				
8	9	9	2,565,872.19	0.03%	944	1,123	171,855,061.22	1.99%
9	818	1,085	415,815,256.97	4.82%	462	542	85,281,040.84	0.99%
10	891	1,240	776,442,802.60	9.00%	1,571	2,125	1,345,387,447.51	15.60%
11	1,718	2,283	1,548,886,682.33	17.96%	888	1,093	493,293,819.39	5.72%
12	5,119	6,398	2,525,639,709.80	29.29%	3,026	4,064	2,595,929,812.65	30.11%
13	1,575	2,107	1,387,440,596.75	16.09%	3,392	4,557	2,508,375,211.75	29.09%
14	1,033	1,428	1,051,509,480.67	12.19%	968	1,254	623,602,837.63	7.23%
15	180	260	225,328,578.27	2.61%	285	417	439,570,666.19	5.10%
16	205	300	238,440,979.02	2.77%	122	174	159,208,330.25	1.85%
17	37	53	34,396,815.10	0.40%				
18	5	10	15,800,510.67	0.18%				
19	78	114	128,738,551.72	1.49%				
20	53	78	74,461,461.60	0.86%				
21	19	20	19,850,880.36	0.23%				
22	40	50	20,857,332.70	0.24%				
TOTAL	12,005	15,715	8,622,631,525.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 1b: Distribution by ING Customer Rating Category

ING Rating Category	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Performing	11,893	15,567	8,507,461,850.43	98.66%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	112	148	115,169,674.66	1.34%				
TOTAL	12,005	15,715	8,622,631,525.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 2: Distribution by LGD Bucket

Loss Given Default	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.00% - 10.00%	6,114	4,406,223,833.19	51.10%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,503	3,293,069,025.35	38.19%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	404	233,812,303.14	2.71%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,216	434,843,604.80	5.04%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	397	243,045,626.89	2.82%	734	551,671,437.73	6.40%
50.01% - 60.00%	58	5,903,643.19	0.07%			
60.01% - 70.00%	20	5,535,566.53	0.06%			
70.01% - >	3	197,922.00	0.00%			
TOTAL	15,715	8,622,631,525.09	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	11,305	14,627	7,157,367,142.18	83.01%				
K	211	386	582,147,618.22	6.75%	3,363	5,392	5,514,198,868.98	63.95%
G	81	176	574,067,325.85	6.66%	117	305	1,227,985,567.67	14.24%
C	44	71	175,242,894.07	2.03%				
S	351	436	104,118,778.26	1.21%	8,199	9,691	1,880,711,820.07	21.81%
R	11	17	28,020,683.50	0.32%				
P	2	2	1,667,083.01	0.02%				
TOTAL	12,005	15,715	8,622,631,525.09	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	7,114	9,492	4,626,407,254.74	53.65%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,060	1,864	2,787,195,057.60	32.32%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	92	195	601,187,237.60	6.97%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,633	4,052	562,142,812.08	6.52%	0	0	0.00	0.00%
Small Business Finance	105	111	44,546,038.07	0.52%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	1	1	1,153,125.00	0.01%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,005	15,715	8,622,631,525.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 5: Distribution by Country

Country Name	Country	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Netherlands	NL	12,005	15,715	8,622,631,525.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,005	15,715	8,622,631,525.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 6: Distribution by Customer Type

Customer Type	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Corporates	11,990	15,696	8,549,932,661.83	99.16%	11,650	15,328	8,327,487,658.99	96.57%
Governments	15	19	72,698,863.26	0.84%	29	60	295,408,597.73	3.43%
TOTAL	12,005	15,715	8,622,631,525.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 7: Distribution by Product Type

Product Type	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	116	13,308,650.19	0.15%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	539	852,883,172.48	9.89%	346	676,037,084.09	9.25%
Euroflexlening	340	98,038,931.10	1.14%	441	205,067,817.93	2.81%
Middellang Krediet	97	20,957,477.08	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	14,623	7,637,443,294.24	88.57%	10,938	6,355,498,106.94	87.00%
TOTAL	15,715	8,622,631,525.09	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	493	708	809,664,342.97	9.39%	521	811	1,313,302,032.59	15.23%
15	Services	1,852	2,381	1,183,797,359.48	13.73%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	614	789	422,462,528.62	4.90%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,975	2,877	1,723,417,900.06	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	556	770	674,941,593.31	7.83%	545	848	653,152,688.78	7.57%
02	General Industries	1,366	1,816	1,050,963,458.60	12.19%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,206	2,715	1,121,296,753.76	13.00%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,291	1,595	645,892,606.23	7.49%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	209	273	97,405,671.08	1.13%	300	391	191,294,858.15	2.22%
01	Automotive	728	895	373,562,183.74	4.33%	708	904	334,036,056.36	3.87%
11	Natural Resources	98	126	97,441,409.97	1.13%	118	145	122,062,721.23	1.42%
10	Media	357	423	155,080,889.11	1.80%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	27	31	12,146,504.63	0.14%	44	58	23,867,826.35	0.28%
16	Technology	203	277	215,508,655.38	2.50%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	1	1	60,000.00	0.00%	7	12	43,039,292.83	0.50%
17	Telecom	22	29	23,591,263.15	0.27%	25	38	52,381,627.19	0.61%
20	Utilities	7	9	15,398,405.00	0.18%	9	11	4,791,477.73	0.06%
TOTAL		12,005	15,715	8,622,631,525.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 8.B: Distribution by NACE Industry Category

NACE Code	Industry Category	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,312	4,176	2,071,516,073.85	24.02%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,019	1,684	1,262,367,124.36	14.64%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,300	1,751	1,040,619,403.34	12.07%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,667	1,995	681,974,746.90	7.91%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	526	736	659,079,363.07	7.64%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	355	534	654,725,098.74	7.59%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	860	1,064	439,036,724.82	5.09%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	593	764	398,130,588.63	4.62%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	572	717	358,622,459.18	4.16%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	630	797	346,709,637.98	4.02%	681	868	285,388,466.44	3.31%
J	Information and Communication	234	323	238,282,473.19	2.76%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	247	319	116,405,705.05	1.35%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	239	308	116,000,830.79	1.35%	336	432	200,017,347.79	2.32%
P	Education	80	98	94,000,845.79	1.09%	88	111	156,091,468.77	1.81%
S	Other Service Activities	320	370	81,098,689.94	0.94%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	41	62	48,702,827.61	0.56%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	3	4	12,582,820.00	0.15%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	2,716,111.85	0.03%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co	1	1	60,000.00	0.00%	4	9	42,692,091.91	0.50%
TOTAL		12,005	15,715	8,622,631,525.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 9: Distribution by Currency

Currency	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
EUR	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	15,715	8,622,631,525.09	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	1,416	1,790	1,083,513,100.90	12.57%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,216	1,544	836,340,584.49	9.70%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	848	1,092	717,543,630.71	8.32%	830	1,066	782,770,002.08	9.08%
Utrecht	847	1,107	607,945,289.34	7.05%	791	1,070	558,722,804.21	6.48%
Apeldoorn	746	1,002	593,052,991.34	6.88%	716	941	534,133,248.28	6.19%
Nijmegen	523	686	445,035,497.09	5.16%	476	632	408,418,978.73	4.74%
Enschede	563	737	374,079,444.34	4.34%	548	717	395,840,440.64	4.59%
Leiden	584	732	338,495,139.26	3.93%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	598	749	328,382,262.79	3.81%	577	727	356,600,350.58	4.14%
Tilburg	362	492	323,839,204.43	3.76%	349	476	285,982,656.07	3.32%
Alkmaar	536	735	318,076,210.83	3.69%	545	758	346,810,559.60	4.02%
Zwolle	362	487	300,977,408.95	3.49%	353	476	281,213,581.02	3.26%
Arnhem	379	501	297,502,239.66	3.45%	345	446	278,691,588.58	3.23%
Breda	402	525	286,544,710.14	3.32%	397	522	307,808,062.70	3.57%
Groningen	356	484	254,544,437.05	2.95%	380	529	320,617,973.04	3.72%
Haarlem	289	386	186,613,518.84	2.16%	277	351	127,530,118.74	1.48%
Middelburg	274	357	163,438,593.22	1.90%	269	356	157,255,386.57	1.82%
Maastricht	298	369	157,319,939.78	1.82%	311	381	186,884,069.31	2.17%
Lelystad	176	259	128,772,371.82	1.49%	167	237	149,435,991.63	1.73%
Leeuwarden	169	221	108,537,185.13	1.26%	187	246	126,154,695.03	1.46%
Roermond	160	206	106,745,386.47	1.24%	181	233	113,234,591.51	1.31%
Venlo	131	177	86,495,571.50	1.00%	118	151	103,154,987.79	1.20%
Hoogeveen	121	159	80,100,160.42	0.93%	133	183	84,422,046.07	0.98%
Drachten	77	107	79,653,077.37	0.92%	62	89	51,250,639.89	0.59%
Emmeloord	84	115	79,498,707.00	0.92%	76	104	70,812,114.56	0.82%
Terneuzen	79	120	77,749,046.49	0.90%	67	97	57,006,373.05	0.66%
Assen	89	127	63,629,184.67	0.74%	96	128	55,507,237.23	0.64%
Heerenveen	107	146	57,926,897.28	0.67%	92	130	51,223,521.86	0.59%
Emmen	102	139	55,663,804.11	0.65%	120	157	68,062,324.69	0.79%
Dokkum	61	95	52,245,297.75	0.61%	46	71	27,983,881.47	0.32%
Texel	38	54	27,297,420.56	0.32%	34	46	29,191,130.09	0.34%
Terschelling	7	10	3,949,272.56	0.05%	11	14	5,957,202.44	0.07%
Ameland	3	3	615,890.00	0.01%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	378,204.68	0.00%	1	1	212,909.00	0.00%
Vlieland	1	1	129,844.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	12,005	15,715	8,622,631,525.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 11: Distribution by Maturity

Year	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
2021				249	41,872,682.52	0.49%
2022				970	240,008,414.12	2.78%
2023	2	1,598,781.88	0.02%	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	776	190,845,438.30	2.21%	1,354	666,322,627.64	7.73%
2026	1,279	402,964,224.79	4.67%	1,399	900,369,521.42	10.44%
2027	1,614	694,880,109.59	8.06%	1,335	716,357,254.70	8.31%
2028	1,970	1,069,009,566.78	12.40%	1,808	1,330,526,440.86	15.43%
2029	2,363	1,371,945,287.75	15.91%	2,055	1,449,056,462.09	16.80%
2030	1,529	837,538,852.54	9.71%	1,451	936,173,399.65	10.86%
2031	1,479	856,342,382.55	9.93%	942	591,721,384.84	6.86%
2032	1,551	1,047,673,400.83	12.15%	449	118,976,110.46	1.38%
2033	1,294	793,228,563.65	9.20%	335	117,242,015.47	1.36%
2034	1,267	922,233,729.73	10.70%	212	65,886,225.12	0.76%
2035	278	113,600,805.25	1.32%	209	59,448,899.76	0.69%
2036	98	44,756,618.28	0.52%	152	52,371,866.52	0.61%
2037	85	39,289,161.19	0.46%	110	53,178,975.60	0.62%
2038	25	15,874,052.94	0.18%	42	40,104,979.86	0.47%
2039	15	10,689,945.81	0.12%	15	10,979,227.77	0.13%
2040	15	39,067,331.71	0.45%	17	45,800,482.78	0.53%
2041	14	42,767,667.15	0.50%	18	55,054,378.99	0.64%
2042	18	76,101,889.92	0.88%	23	127,217,221.46	1.48%
2043	10	11,752,418.43	0.14%	14	21,655,625.43	0.25%
2044	4	7,357,875.00	0.09%	9	16,915,774.00	0.20%
2045	4	10,435,675.00	0.12%	5	13,488,375.00	0.16%
2046	6	10,005,592.49	0.12%	9	16,860,028.55	0.20%
2047	5	2,427,834.15	0.03%	9	24,397,163.31	0.28%
2048	2	2,205,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,475,111.39	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	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%



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Table 12: Distribution by Interest Rate Type

Interest Rate Type	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Euribor 1m	264	223,488,759.57	2.59%	238	177,851,766.72	2.06%
Euribor 3m	686	741,877,143.29	8.60%	1,090	988,769,368.51	11.47%
Euribor 6m	6	978,914.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,871,032.57	0.03%	14	3,297,310.24	0.04%
Fix	14,747	7,653,415,675.61	88.76%	14,030	7,417,909,459.50	86.03%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%

Table 13: Distribution by Interest Rate Term

Interest Rate Term	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Not Defined	1	457.25	0.00%			
1 Month	264	223,488,759.57	2.59%	240	178,003,016.72	2.06%
2-3 Months	697	754,135,157.19	8.75%	1,107	1,000,192,945.45	11.60%
4-6 Months	19	6,213,141.50	0.07%	65	54,303,230.99	0.63%
7-9 Months	14	2,231,717.57	0.03%	22	1,093,935.39	0.01%
10-12 Months	260	81,779,305.80	0.95%	245	67,607,867.03	0.78%
>1-3 Years	2,528	865,261,425.40	10.03%	2,380	677,075,367.72	7.85%
>3-5 Years	4,706	2,291,137,047.65	26.57%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,022	733,377,333.48	8.51%	1,018	715,640,275.99	8.30%
>7-10 Years	5,609	3,223,149,341.65	37.38%	4,763	3,028,945,180.03	35.13%
>10 Years	595	441,857,838.03	5.12%	162	280,397,094.81	3.25%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%



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Table 14: Distribution by Interest Rate

Interest Rate	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	21	50,785,809.67	0.59%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,162	1,331,291,196.27	15.44%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,371	1,874,679,437.71	21.74%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	790	300,641,263.20	3.49%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	689	239,143,897.69	2.77%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	674	331,891,950.77	3.85%	732	214,610,971.03	2.49%
3.76% - 4.00%	807	540,175,477.91	6.26%	607	143,115,156.95	1.66%
4.01% - 4.25%	722	530,032,365.88	6.15%	362	63,725,866.45	0.74%
4.26% - 4.50%	985	708,971,618.63	8.22%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,109	600,055,274.61	6.96%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,249	586,989,768.90	6.81%	250	35,853,087.11	0.42%
5.01% - 5.25%	863	327,558,893.05	3.80%	142	20,024,198.79	0.23%
5.26% - 5.50%	847	314,857,096.09	3.65%	126	12,291,879.39	0.14%
5.51% - 5.75%	700	306,515,145.88	3.55%	107	9,389,356.01	0.11%
5.76% - 6.00%	503	208,636,113.62	2.42%	72	6,314,328.07	0.07%
6.01% - 6.25%	309	131,361,455.62	1.52%	49	2,600,536.33	0.03%
6.26% - 6.50%	237	105,053,092.14	1.22%	56	1,224,058.20	0.01%
6.51% - 6.75%	164	63,414,928.84	0.74%	40	5,763,731.81	0.07%
6.76% - 7.00%	118	29,617,321.71	0.34%	18	745,718.93	0.01%
7.01% - 7.25%	77	11,900,515.26	0.14%	10	530,714.27	0.01%
7.26% - 7.50%	79	8,442,624.50	0.10%	13	594,900.03	0.01%
7.51% - >	239	20,616,277.14	0.24%	26	1,697,106.22	0.02%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%



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Table 15: Distribution by Interest Rate Review Date

Interest Rate Type	Interest RateYear	Interest Rate	Current			Initial		
			Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0				2,384	825,679,396.05	9.58%
Fixed	2023	0	2	1,598,781.88	0.02%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2	4,305,000.00	0.05%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	1,581	507,965,528.35	5.89%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,606	1,049,056,292.72	12.17%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,695	1,210,524,614.91	14.04%	745	476,736,902.73	5.53%
Fixed	2028	0	2,120	1,157,418,051.32	13.42%	858	721,325,990.11	8.37%
Fixed	2029	0	2,197	1,421,805,929.47	16.49%	927	734,688,827.85	8.52%
Fixed	2030	0	922	537,059,751.34	6.23%	576	436,235,801.64	5.06%
Fixed	2031	0	731	429,349,804.35	4.98%	296	218,760,364.28	2.54%
Fixed	2032	0	717	526,576,277.63	6.11%	1	43,105.00	0.00%
Fixed	2033	0	562	356,545,089.88	4.13%			
Fixed	2034	0	554	417,339,509.01	4.84%			
Fixed	2035	0	56	33,857,578.75	0.39%			
Fixed	2036	0	1	12,490.00	0.00%			
Fixed	After2040	0	1	976.00	0.00%			
Floating	0	0	968	969,215,849.48	11.24%	1,358	1,204,986,797.22	13.97%
TOTAL			15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%



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Table 16: Distribution by Interest Payment Frequency

Frequency	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	15,286	7,906,683,449.71	91.70%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	421	704,171,745.17	8.17%	669	1,198,693,611.98	13.90%
Semi-Annually	2	2,866,500.00	0.03%	4	46,093,333.32	0.53%
Annually	6	8,909,830.21	0.10%	6	14,660,200.02	0.17%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%

Table 17: Distribution by Principal Payment Type

Principal Payment Type	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Annuity	116	13,308,650.19	0.15%	174	25,091,322.82	0.29%
Bullet	969	425,855,664.78	4.94%	1,315	513,797,017.84	5.96%
Linear	5,853	2,085,612,505.28	24.19%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,777	6,097,854,704.84	70.72%	7,438	5,538,517,046.81	64.23%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%

Table 18: Distribution by Principal Payment Frequency

Frequency	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	10,834	4,756,222,298.83	55.16%	9,606	4,123,904,965.00	47.83%
Quarterly	3,876	3,408,020,286.62	39.52%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	9,143,504.91	0.11%	12	44,171,716.47	0.51%
Annually	30	23,389,769.95	0.27%	48	49,761,473.78	0.58%
Bullet	969	425,855,664.78	4.94%	1,315	513,797,017.84	5.96%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%



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Table 19: Distribution by Start Date

Year	Month	Current			Initial		
		Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1998		37	7,704,978.01	0.09%	93	24,350,491.52	0.28%
1999		16	2,273,271.47	0.03%	47	9,154,080.01	0.11%
2000		27	2,909,291.55	0.03%	53	6,515,807.12	0.08%
2001		46	20,976,937.26	0.24%	76	29,664,500.81	0.34%
2002		50	14,074,240.10	0.16%	132	29,827,555.72	0.35%
2003		77	21,330,703.92	0.25%	168	41,338,380.76	0.48%
2004		135	25,502,791.78	0.30%	224	48,223,282.63	0.56%
2005		229	50,612,854.84	0.59%	347	81,328,843.79	0.94%
2006		419	83,963,221.54	0.97%	608	169,185,391.64	1.96%
2007		505	101,342,418.71	1.18%	684	184,777,199.64	2.14%
2008		441	104,997,317.48	1.22%	603	212,939,714.60	2.47%
2009		229	41,970,292.45	0.49%	361	119,497,718.89	1.39%
2010		207	46,125,653.86	0.53%	339	101,994,663.86	1.18%
2011		207	90,440,949.86	1.05%	397	230,226,517.57	2.67%
2012		154	63,033,422.82	0.73%	404	186,636,606.50	2.16%
2013		74	41,836,642.45	0.49%	284	158,393,945.97	1.84%
2014		83	31,590,910.46	0.37%	312	203,238,551.53	2.36%
2015		703	185,321,983.59	2.15%	1,276	454,432,014.93	5.27%
2016		622	231,992,396.09	2.69%	1,091	497,545,530.66	5.77%
2017		834	412,195,883.14	4.78%	1,410	826,515,676.35	9.59%
2018		1,199	719,611,033.61	8.35%	2,064	1,496,620,705.43	17.36%
2019		1,463	843,240,482.56	9.78%	2,242	1,536,943,174.95	17.82%
2020		1,056	604,179,710.78	7.01%	1,401	1,141,685,594.70	13.24%
2021		1,499	947,465,721.94	10.99%	772	831,860,307.14	9.65%
2022		1,702	1,216,928,140.84	14.11%			
2023		1,651	1,145,986,151.99	13.29%			
2024		1,898	1,473,111,182.69	17.08%			
2025	1	95	58,739,506.30	0.68%			
2025	2	56	32,798,433.00	0.38%			
2025	3	1	375,000.00	0.00%			
TOTAL		15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%



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Table 20: Distribution by Remaining Tenor

Remaining Tenor	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	13	7,252,969.03	0.08%			
< 01	1,094	261,072,411.10	3.03%	918	191,419,976.04	2.22%
01 - 02	1,372	471,979,005.53	5.47%	1,039	336,256,758.60	3.90%
02 - 03	1,660	774,012,861.45	8.98%	1,082	481,802,190.22	5.59%
03 - 04	2,086	1,179,755,893.31	13.68%	1,303	640,369,840.03	7.43%
04 - 05	2,280	1,332,914,561.10	15.46%	1,424	885,781,699.13	10.27%
05 - 06	1,398	745,124,744.03	8.64%	1,279	687,118,504.99	7.97%
06 - 07	1,522	968,244,892.24	11.23%	1,666	1,123,940,561.29	13.03%
07 - 08	1,438	891,039,346.94	10.33%	2,005	1,487,810,956.29	17.25%
08 - 09	1,354	854,608,588.18	9.91%	1,686	1,137,536,142.16	13.19%
09 - 10	1,054	778,903,356.25	9.03%	1,178	736,502,752.59	8.54%
10 - 11	160	52,856,201.86	0.61%	485	151,187,623.38	1.75%
11 - 12	102	43,274,508.28	0.50%	384	129,931,764.39	1.51%
12 - 13	66	36,195,865.49	0.42%	244	69,087,568.60	0.80%
13 - 14	20	10,232,130.76	0.12%	191	64,366,749.85	0.75%
14 - 15	18	27,427,610.98	0.32%	183	55,896,432.64	0.65%
15 - 16	12	22,127,817.49	0.26%	123	56,782,543.73	0.66%
16 - 17	16	76,925,583.52	0.89%	65	40,822,828.09	0.47%
17 - 18	17	44,849,089.10	0.52%	17	16,798,443.20	0.19%
18 - 19	6	7,808,818.43	0.09%	18	24,440,622.87	0.28%
19 - 20	7	9,784,675.00	0.11%	18	43,964,407.21	0.51%
20 - 21	3	16,705,791.10	0.19%	25	156,893,026.52	1.82%
21 - 22	4	1,308,676.39	0.02%	15	26,203,225.43	0.30%
22 - 23	6	3,945,534.15	0.05%	4	4,631,275.00	0.05%
23 - 24	2	1,285,095.00	0.01%	9	16,194,899.00	0.19%
24 - 25	3	2,877,516.39	0.03%	8	24,782,474.55	0.29%
25 - 26	1	58,423.77	0.00%	8	24,195,460.25	0.28%
26 - 27	1	59,558.22	0.00%	5	3,664,832.06	0.04%
27 - 28				4	3,772,766.39	0.04%
28 - 29				1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%



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Table 21: Distribution by Seasoning

Seasoning	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
< 0.5	633	458,947,108.26	5.32%	564	676,603,064.51	7.85%
0.5 - 01	927	744,552,450.40	8.63%	701	527,009,148.39	6.11%
01 - 02	1,808	1,311,318,578.29	15.21%	1,624	1,284,182,629.27	14.89%
02 - 03	1,652	1,130,038,725.46	13.11%	2,287	1,570,117,818.48	18.21%
03 - 04	1,580	1,053,577,877.60	12.22%	1,855	1,302,624,754.45	15.11%
04 - 05	1,032	569,124,249.72	6.60%	1,258	700,037,317.66	8.12%
05 - 06	1,428	854,534,783.83	9.91%	964	386,679,470.25	4.48%
06 - 07	1,315	780,669,401.82	9.05%	1,126	416,862,567.20	4.83%
07 - 08	891	480,096,912.91	5.57%	289	193,765,287.35	2.25%
08 - 09	658	255,609,620.55	2.96%	282	134,085,659.75	1.55%
09 - 10	802	215,339,344.17	2.50%	470	230,029,139.19	2.67%
10 - more	2,989	768,822,472.08	8.92%	3,968	1,200,899,400.22	13.93%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%

Table 22: Fully Drawn flag distribution

Fully Drawn?	Current				Initial			
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Amount to be Drawn	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Amount to be Drawn
Y	15,715	8,622,631,525.09	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	15,715	8,622,631,525.09	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00



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Table 23: Distribution by Original Tenor

Original Tenor	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	7	4,379,960.64	0.05%	5	7,475,700.00	0.09%
2	24	5,292,617.61	0.06%	25	13,365,307.42	0.15%
3	139	28,936,835.11	0.34%	104	55,440,274.35	0.64%
4	127	97,320,602.63	1.13%	154	64,618,120.39	0.75%
5	1,585	576,980,561.52	6.69%	961	410,411,067.97	4.76%
6-10	7,386	4,958,690,884.74	57.51%	5,460	3,601,166,162.53	41.76%
11-15	3,326	2,063,351,505.82	23.93%	4,369	2,983,974,907.78	34.61%
16-20	755	219,891,656.63	2.55%	1,088	322,663,685.75	3.74%
21-25	1,165	308,324,867.92	3.58%	1,695	550,422,285.55	6.38%
26-30	1,055	226,996,171.97	2.63%	1,348	364,880,548.00	4.23%
31-35	92	60,690,856.13	0.70%	112	140,816,105.92	1.63%
36-40	34	49,637,659.27	0.58%	39	67,119,144.95	0.78%
41-45	18	22,019,363.11	0.26%	27	40,476,013.89	0.47%
>50	2	117,981.99	0.00%	1	66,932.22	0.00%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%



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Table 24a: Distribution by Collateral Type

	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	Notional Amount Covered (EUR)	Cover Amount	Weighted Loan To Cover Value
<i>Initial</i>	15,388	8,622,896,256.72	5,342,208,710.11	7,458,159,456.78	71.63%
			61.95%		
<i>Current</i>	15,715	8,622,631,525.09	7,069,888,758.38	13,371,983,478.12	52.87%
			81.99%		

Table 24b: Distribution by LTV Bucket

Loan To Value	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
<= 10.00%	282	83,949,948.24	0.97%	156	9,006,606.31	0.10%
10.01% - 20.00%	457	130,549,645.02	1.51%	276	32,847,611.83	0.38%
20.01% - 30.00%	716	282,404,531.79	3.28%	480	100,591,664.37	1.17%
30.01% - 40.00%	896	392,900,813.35	4.56%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,328	675,047,872.34	7.83%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,473	783,165,490.33	9.08%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,781	1,050,652,834.71	12.18%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,832	1,086,882,234.73	12.60%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,389	907,958,666.22	10.53%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,208	726,164,348.49	8.42%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	275	194,802,645.25	2.26%	316	176,719,031.93	2.05%
110.01% - 120.00%	201	137,633,553.22	1.60%	211	137,435,023.22	1.59%
120.01% - 130.00%	94	61,904,706.87	0.72%	140	108,956,453.98	1.26%
130.01% - 140.00%	81	57,129,641.85	0.66%	102	72,636,370.76	0.84%
140.01% - 150.00%	65	47,844,245.22	0.55%	64	38,749,555.58	0.45%
150.00% >=	461	458,340,750.75	5.32%	718	635,153,576.24	7.37%
No Collateral	3,176	1,545,299,596.71	17.92%	4,833	3,280,687,546.61	38.05%
TOTAL	15,715	8,622,631,525.09	100.00%	15,388	8,622,896,256.72	100.00%



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Table 25: Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Running Sum of percentage
1	5	40,391,699.75	0.47%	0.47%
2	1	33,450,000.00	0.39%	0.86%
3	4	27,247,685.00	0.32%	1.17%
4	2	26,680,521.50	0.31%	1.48%
5	4	24,965,833.23	0.29%	1.77%
6	3	22,250,000.00	0.26%	2.03%
7	10	20,001,658.68	0.23%	2.26%
8	5	18,542,274.33	0.22%	2.48%
9	8	16,829,000.00	0.20%	2.67%
10	3	16,660,892.86	0.19%	2.86%
11	2	16,500,000.00	0.19%	3.06%
12	4	15,993,750.00	0.19%	3.24%
13	2	15,300,000.00	0.18%	3.42%
14	4	15,279,851.50	0.18%	3.60%
15	4	15,058,333.74	0.17%	3.77%
16	5	14,690,951.68	0.17%	3.94%
17	2	14,513,315.87	0.17%	4.11%
18	3	13,775,000.00	0.16%	4.27%
19	2	13,684,990.80	0.16%	4.43%
20	1	13,475,000.00	0.16%	4.58%
21	12	13,068,091.13	0.15%	4.74%
22	2	12,846,000.00	0.15%	4.88%
23	1	12,841,176.00	0.15%	5.03%
24	1	12,475,000.00	0.14%	5.18%
25	2	12,450,000.00	0.14%	5.32%
26	1	11,758,666.85	0.14%	5.46%
27	1	11,480,000.00	0.13%	5.59%
28	3	11,391,440.00	0.13%	5.72%
29	2	11,256,500.00	0.13%	5.86%
30	2	11,212,500.00	0.13%	5.99%
31	3	11,131,250.00	0.13%	6.11%
32	4	11,037,500.00	0.13%	6.24%
33	2	10,805,000.00	0.13%	6.37%
34	3	10,763,648.66	0.12%	6.49%
35	11	10,683,350.00	0.12%	6.62%
36	5	10,161,659.47	0.12%	6.73%
37	8	10,091,504.80	0.12%	6.85%
38	3	9,950,000.00	0.12%	6.97%
39	2	9,706,678.00	0.11%	7.08%
40	1	9,440,000.00	0.11%	7.19%
TOTAL	143	619,840,723.85	7.19%	7.19%



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Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
Under Work out						
Default (in Workout)<6M	29	21,691,769.63	30,785,635.33	23,822,257.97	0.00	0.00
Default (in Workout)>=6M	50	53,282,581.97	63,298,507.19	30,988,064.20	0.00	0.00
Liquidation(in WorkOut)	70	40,708,213.06	69,445,994.96	23,706,165.65	0.00	0.00
Total Currently In Default	149	115,682,564.66	163,530,137.48	78,516,487.82	0.00	0.00
Cured						
Reperforming	66	27,334,585.34	31,130,438.94	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)	11	1,714,268.20	2,440,943.90	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	79	34,599,369.19	41,342,959.63	33,396,370.04	0.00	34,599,369.19
Liquidated With Loss	26	1,578,365.83	2,195,448.83	117,026.48	1,014,572.10	563,793.73
Total Worked Out	105	36,177,735.02	43,538,408.46	33,513,396.52	1,014,572.10	35,163,162.92
TOTAL DEFAULTS	334	181,958,287.77	242,510,276.38	140,081,794.47	1,014,572.10	35,163,162.92

Cure Rate: 18.78% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 97.20% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 40.72% =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)



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Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	2	273,242.94	657,208.88	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	2	273,242.94	657,208.88	0.00	0.00	0.00
Recovered						
Liquidated Without Loss	2	293,494.00	293,494.00	400,000.00	0.00	293,494.00
Liquidated With Loss	3	78,834.00	135,192.00	0.00	76,628.44	2,205.57
SubTotal	5	372,328.00	428,686.00	400,000.00	76,628.44	295,699.57
TOTAL	7	645,570.94	1,085,894.88	400,000.00	76,628.44	295,699.57

26.C. Performance Distribution Matrix

		Current						
Balance at Default		Active	Active	Active	Inactive	Inactive	Inactive	
Previous		Under Workout - Default	Under Workout - Liquidation	Reperforming	Reperforming (Repaid)	Worked Out Without Realised Loss	Worked Out With Realised Loss	Total
Active	Under Workout-Default	63,660,449.97	0.00	273,242.94	0.00	164,384.00	0.00	64,098,076.91
		67	0	2	0	1	0	70
Active	Under Workout-Liquidation	0.00	38,671,893.01	0.00	0.00	129,110.00	78,834.00	38,879,837.01
		0	60	0	0	1	3	64
Active	Reperforming	0.00	0.00	28,110,476.95	0.00	0.00	0.00	28,110,476.95
		0	0	67	0	0	0	67
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	1,714,268.20	0.00	0.00	1,714,268.20
		0	0	0	11	0	0	11
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	34,305,875.19	0.00	34,305,875.19
		0	0	0	0	77	0	77
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	1,499,531.83	1,499,531.83
		0	0	0	0	0	23	23
	New Defaults	11,313,901.63	2,036,320.05	0.00	0.00	0.00	0.00	13,350,221.68
		12	10	0	0	0	0	22
Total		74,974,351.60	40,708,213.06	28,383,719.89	1,714,268.20	34,599,369.19	1,578,365.83	181,958,287.77
		79	70	69	11	79	26	334

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ARRANGER AND MANAGER

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Foppingadreef 7
1102 BD Amsterdam
The Netherlands

ISSUER

SME Lion III B.V.
Basisweg 10
1043 AP Amsterdam
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Apollolaan 15
1077 AB Amsterdam
The Netherlands

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ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
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SECURITY TRUSTEE

Stichting Security Trustee SME Lion III
Basisweg 10
1043 AP Amsterdam
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SELLER

ING Bank N.V.
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SERVICER

ING Bank N.V.
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The Netherlands

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

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

ISSUER ACCOUNT BANK

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

SWAP COUNTERPARTY

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

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30 North Colonnade, Canary Wharf
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CASH COLLECTION ACCOUNT PROVIDER

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

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