NL SME Lion III

Monthly Investor Report
After Replenishment

28 March 2025

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NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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-Mar-25	17-Dec-21
Portfolio Cut-off Date	28-Feb-25	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	265,930.40	103,743.28
Of which Balance Principal Deficiency Ledger	281,891.25	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	8,622,452,178.35	8,622,896,256.72
Number of Reference Obligations	15,593	15,388
Number of Reference Entities	11,904	11,679
Number of Reference Entity Groups	11,401	11,264
Weighted Average Amount per Entity Group	756,289.11	765,527.01
Weighted Average Maturity [years]	5.77	7.09
Weighted Average Seasoning	4.80	4.73
Weighted Average Original Maturity	10.57	11.82
Weighted Average Life/Duration [years]	4.18	4.83
Weighted Average Interest Term [years]	6.33	6.03
Weighted Average Fixed Interest Rate Term [years]	7.10	6.97
Weighted Average Interest Rate	3.69%	2.26%
Weighted Average Interest Rate (Fixed only)	3.52%	2.36%
Weighted Average Probability Of Default	3.27%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	2.10%	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	18.32%	38.05%
RONA Mortgage	81.68%	61.95%
Top 1 Reference Entity	0.47%	0.78%
Top 10 Reference Entities	2.87%	5.09%
Top 40 Reference Entities	7.22%	11.40%
SMEs within the meaning of Article 501	90.43%	79.15%

Current Purchased Balance	122	115,654,837.13	Current Repurchased Balance	47	20,827,905.56
Cumulative Purchased Balance	9,723	7,150,997,873.95	Cumulative Repurchased Balance	1,779	968,338,779.15
Defaulted Ratio		1.19%			
Set-off Risk S Model		10,426,891.43			

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Notes

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

Stop replenishment and Portfolio triggers

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

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

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

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

In Feb 2025 the PD model of NL SME is migrated to a new approved model version. The migration is in progress and the PD shows 2.10% which is above the 2.0% limit. This artificial breach is caused by IT changes and will be corrected next month. After full migration completion, the PD will show normal levels

NL SME Lion III
Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

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

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	4,458,734.71	0.05%	7	13	86,543,070.49	1.00%
6	8	11	58,865,559.78	0.68%	9	16	81,854,437.85	0.95%
7	208	255	72,669,035.40	0.84%				
8	9	9	2,062,443.57	0.02%	944	1,123	171,855,061.22	1.99%
9	804	1,075	384,468,743.10	4.46%	462	542	85,281,040.84	0.99%
10	871	1,213	772,273,737.38	8.96%	1,571	2,125	1,345,387,447.51	15.60%
11	1,647	2,183	1,484,560,362.61	17.22%	888	1,093	493,293,819.39	5.72%
12	5,041	6,303	2,503,795,122.12	29.04%	3,026	4,064	2,595,929,812.65	30.11%
13	1,681	2,251	1,484,912,792.98	17.22%	3,392	4,557	2,508,375,211.75	29.09%
14	1,008	1,405	1,095,684,550.55	12.71%	968	1,254	623,602,837.63	7.23%
15	196	276	227,868,075.12	2.64%	285	417	439,570,666.19	5.10%
16	208	302	242,387,446.52	2.81%	122	174	159,208,330.25	1.85%
17	43	61	45,189,729.67	0.52%				
18	4	5	7,601,800.34	0.09%				
19	69	103	120,916,767.88	1.40%				
20	48	69	63,585,186.91	0.74%				
21	15	16	18,122,454.36	0.21%				
22	39	48	20,757,382.65	0.24%				
TOTAL	**11,904**	**15,593**	**8,622,452,178.35**	**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	11,802	15,460	8,519,987,154.43	98.81%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	102	133	102,465,023.92	1.19%				
TOTAL	**11,904**	**15,593**	**8,622,452,178.35**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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%	6,053	4,346,565,049.60	50.41%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,419	3,331,721,884.52	38.64%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	430	237,300,091.50	2.75%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,223	445,480,421.38	5.17%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	392	245,694,476.30	2.85%	734	551,671,437.73	6.40%
50.01% - 60.00%	51	7,747,181.35	0.09%			
60.01% - 70.00%	22	6,822,436.70	0.08%			
70.01% - >	3	1,120,637.00	0.01%			
TOTAL	**15,593**	**8,622,452,178.35**	**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	11,156	14,430	7,065,083,402.74	81.94%				
K	242	443	673,956,950.95	7.82%	3,363	5,392	5,514,198,868.98	63.95%
G	82	177	576,524,078.68	6.69%	117	305	1,227,985,567.67	14.24%
C	44	72	176,270,056.07	2.04%				
S	369	455	106,447,230.45	1.23%	8,199	9,691	1,880,711,820.07	21.81%
R	9	14	22,500,459.78	0.26%				
P	2	2	1,669,999.68	0.02%				
TOTAL	**11,904**	**15,593**	**8,622,452,178.35**	**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	7,050	9,412	4,610,559,612.47	53.47%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,067	1,872	2,807,756,698.01	32.56%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	93	196	604,160,544.63	7.01%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,589	4,002	553,684,492.25	6.42%	0	0	0.00	0.00%
Small Business Finance	104	110	45,132,080.99	0.52%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	1	1	1,158,750.00	0.01%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	**11,904**	**15,593**	**8,622,452,178.35**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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	11,904	15,593	8,622,452,178.35	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**11,904**	**15,593**	**8,622,452,178.35**	**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	11,889	15,574	8,549,566,139.16	99.15%	11,650	15,328	8,327,487,658.99	96.57%
Governments	15	19	72,886,039.19	0.85%	29	60	295,408,597.73	3.43%
TOTAL	**11,904**	**15,593**	**8,622,452,178.35**	**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	117	13,444,390.06	0.16%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	538	855,110,380.34	9.92%	346	676,037,084.09	9.25%
Euroflexlening	337	97,566,876.77	1.13%	441	205,067,817.93	2.81%
Middellang Krediet	96	20,829,196.38	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	14,505	7,635,501,334.80	88.55%	10,938	6,355,498,106.94	87.00%
TOTAL	**15,593**	**8,622,452,178.35**	**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	490	709	815,671,262.74	9.46%	521	811	1,313,302,032.59	15.23%
15	Services	1,817	2,330	1,158,893,680.83	13.44%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	625	804	444,622,019.13	5.16%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,981	2,879	1,723,613,934.05	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	545	759	674,037,744.97	7.82%	545	848	653,152,688.78	7.57%
02	General Industries	1,355	1,801	1,054,782,440.14	12.23%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,181	2,680	1,118,754,056.59	12.97%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,279	1,587	641,142,647.03	7.44%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	209	273	99,685,062.59	1.16%	300	391	191,294,858.15	2.22%
01	Automotive	719	887	373,528,634.19	4.33%	708	904	334,036,056.36	3.87%
11	Natural Resources	98	126	98,407,348.15	1.14%	118	145	122,062,721.23	1.42%
10	Media	347	412	152,203,557.33	1.77%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	28	32	12,181,312.36	0.14%	44	58	23,867,826.35	0.28%
16	Technology	201	276	216,134,131.55	2.51%	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	21	28	23,311,755.70	0.27%	25	38	52,381,627.19	0.61%
20	Utilities	7	9	15,422,591.00	0.18%	9	11	4,791,477.73	0.06%
	TOTAL	**11,904**	**15,593**	**8,622,452,178.35**	**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	3,280	4,148	2,071,563,349.10	24.03%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,021	1,680	1,262,452,918.65	14.64%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,294	1,743	1,043,752,527.52	12.11%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,639	1,960	675,090,834.54	7.83%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	516	726	658,344,341.71	7.64%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activitie	352	529	655,817,385.21	7.61%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	861	1,063	438,228,962.87	5.08%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	604	779	420,142,188.06	4.87%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	556	702	355,317,601.11	4.12%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	623	778	331,530,672.48	3.84%	681	868	285,388,466.44	3.31%
J	Information and Communication	233	323	239,016,951.55	2.77%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	237	305	117,873,266.25	1.37%	336	432	200,017,347.79	2.32%
R	Arts, Entertainment and Recreation	239	311	115,299,639.34	1.34%	267	346	97,151,635.93	1.13%
P	Education	79	97	94,034,952.04	1.09%	88	111	156,091,468.77	1.81%
S	Other Service Activities	319	370	80,968,673.46	0.94%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	41	62	47,578,508.61	0.55%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	3	4	12,583,244.00	0.15%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	2,796,161.85	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	**11,904**	**15,593**	**8,622,452,178.35**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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

Table 9: Distribution by Currency

Currency	*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
EUR	15,593	8,622,452,178.35	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**15,593**	**8,622,452,178.35**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 10: Distribution by Customer Area

Metropolitan Name	*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
Rotterdam	1,409	1,782	1,089,438,315.71	12.63%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,209	1,540	854,065,609.69	9.91%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	844	1,087	717,466,124.20	8.32%	830	1,066	782,770,002.08	9.08%
Utrecht	832	1,086	599,268,848.43	6.95%	791	1,070	558,722,804.21	6.48%
Apeldoorn	740	995	594,023,527.29	6.89%	716	941	534,133,248.28	6.19%
Nijmegen	524	686	441,892,915.81	5.12%	476	632	408,418,978.73	4.74%
Enschede	556	727	368,591,650.60	4.27%	548	717	395,840,440.64	4.59%
Leiden	579	728	340,608,539.36	3.95%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	596	746	327,677,764.58	3.80%	577	727	356,600,350.58	4.14%
Tilburg	357	484	321,579,876.00	3.73%	349	476	285,982,656.07	3.32%
Alkmaar	530	729	318,698,587.80	3.70%	545	758	346,810,559.60	4.02%
Zwolle	358	483	298,296,191.46	3.46%	353	476	281,213,581.02	3.26%
Arnhem	369	491	295,587,148.14	3.43%	345	446	278,691,588.58	3.23%
Breda	402	527	288,029,370.72	3.34%	397	522	307,808,062.70	3.57%
Groningen	356	487	254,217,563.46	2.95%	380	529	320,617,973.04	3.72%
Haarlem	283	379	186,175,118.62	2.16%	277	351	127,530,118.74	1.48%
Middelburg	270	349	163,114,290.51	1.89%	269	356	157,255,386.57	1.82%
Maastricht	298	367	158,119,120.57	1.83%	311	381	186,884,069.31	2.17%
Lelystad	172	257	130,353,847.95	1.51%	167	237	149,435,991.63	1.73%
Leeuwarden	164	218	108,400,144.41	1.26%	187	246	126,154,695.03	1.46%
Roermond	160	206	106,460,331.16	1.23%	181	233	113,234,591.51	1.31%
Venlo	130	175	86,240,706.67	1.00%	118	151	103,154,987.79	1.20%
Drachten	76	107	81,469,726.86	0.94%	62	89	51,250,639.89	0.59%
Emmeloord	87	118	81,167,861.06	0.94%	76	104	70,812,114.56	0.82%
Hoogeveen	120	159	80,362,417.19	0.93%	133	183	84,422,046.07	0.98%
Terneuzen	77	115	72,063,859.39	0.84%	67	97	57,006,373.05	0.66%
Assen	89	126	62,718,243.30	0.73%	96	128	55,507,237.23	0.64%
Heerenveen	103	140	57,261,192.18	0.66%	92	130	51,223,521.86	0.59%
Emmen	102	138	55,248,606.34	0.64%	120	157	68,062,324.69	0.79%
Dokkum	63	96	52,546,260.16	0.61%	46	71	27,983,881.47	0.32%
Texel	37	50	26,178,641.45	0.30%	34	46	29,191,130.09	0.34%
Terschelling	7	10	3,969,491.72	0.05%	11	14	5,957,202.44	0.07%
Ameland	3	3	648,600.00	0.01%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	380,341.44	0.00%	1	1	212,909.00	0.00%
Vlieland	1	1	131,344.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	**11,904**	**15,593**	**8,622,452,178.35**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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	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	863	208,487,939.69	2.42%	1,354	666,322,627.64	7.73%
2026	1,274	402,734,502.18	4.67%	1,399	900,369,521.42	10.44%
2027	1,620	705,926,911.97	8.19%	1,335	716,357,254.70	8.31%
2028	1,966	1,092,104,598.27	12.67%	1,808	1,330,526,440.86	15.43%
2029	2,342	1,379,160,703.46	15.99%	2,055	1,449,056,462.09	16.80%
2030	1,482	830,271,556.77	9.63%	1,451	936,173,399.65	10.86%
2031	1,470	858,929,955.46	9.96%	942	591,721,384.84	6.86%
2032	1,538	1,040,892,418.71	12.07%	449	118,976,110.46	1.38%
2033	1,280	793,301,040.51	9.20%	335	117,242,015.47	1.36%
2034	1,237	914,838,391.23	10.61%	212	65,886,225.12	0.76%
2035	209	76,513,295.30	0.89%	209	59,448,899.76	0.69%
2036	102	45,343,414.90	0.53%	152	52,371,866.52	0.61%
2037	83	39,255,203.19	0.46%	110	53,178,975.60	0.62%
2038	25	15,886,326.98	0.18%	42	40,104,979.86	0.47%
2039	14	10,439,504.14	0.12%	15	10,979,227.77	0.13%
2040	14	35,873,614.39	0.42%	17	45,800,482.78	0.53%
2041	14	42,950,029.87	0.50%	18	55,054,378.99	0.64%
2042	18	76,192,693.25	0.88%	23	127,217,221.46	1.48%
2043	10	11,757,772.81	0.14%	14	21,655,625.43	0.25%
2044	3	6,928,875.00	0.08%	9	16,915,774.00	0.20%
2045	3	10,343,875.00	0.12%	5	13,488,375.00	0.16%
2046	5	10,033,838.66	0.12%	9	16,860,028.55	0.20%
2047	5	2,429,395.89	0.03%	9	24,397,163.31	0.28%
2048	2	2,210,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,481,696.39	0.04%	4	3,758,266.39	0.04%
2050	1	58,991.00	0.00%	1	66,932.22	0.00%
2051	1	60,125.45	0.00%			
TOTAL	**15,593**	**8,622,452,178.35**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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	259	223,177,998.32	2.59%	238	177,851,766.72	2.06%
Euribor 3m	686	743,740,310.04	8.63%	1,090	988,769,368.51	11.47%
Euribor 6m	6	984,074.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,915,661.90	0.03%	14	3,297,310.24	0.04%
Fix	14,630	7,651,634,134.04	88.74%	14,030	7,417,909,459.50	86.03%
TOTAL	**15,593**	**8,622,452,178.35**	**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	462.00	0.00%			
1 Month	259	223,177,998.32	2.59%	240	178,003,016.72	2.06%
2-3 Months	698	754,395,079.94	8.75%	1,107	1,000,192,945.45	11.60%
4-6 Months	15	2,692,857.19	0.03%	65	54,303,230.99	0.63%
7-9 Months	17	1,521,953.17	0.02%	22	1,093,935.39	0.01%
10-12 Months	253	77,791,249.88	0.90%	245	67,607,867.03	0.78%
>1-3 Years	2,493	860,428,574.28	9.98%	2,380	677,075,367.72	7.85%
>3-5 Years	4,695	2,304,875,187.56	26.73%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,017	734,758,622.00	8.52%	1,018	715,640,275.99	8.30%
>7-10 Years	5,551	3,211,218,873.16	37.24%	4,763	3,028,945,180.03	35.13%
>10 Years	594	451,591,320.85	5.24%	162	280,397,094.81	3.25%
TOTAL	**15,593**	**8,622,452,178.35**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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%	20	51,110,678.00	0.59%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,195	1,369,562,018.10	15.88%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,440	1,904,297,769.26	22.09%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	788	268,061,294.09	3.11%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	683	249,738,888.55	2.90%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	656	286,828,436.82	3.33%	732	214,610,971.03	2.49%
3.76% - 4.00%	774	520,123,107.68	6.03%	607	143,115,156.95	1.66%
4.01% - 4.25%	677	508,352,009.86	5.90%	362	63,725,866.45	0.74%
4.26% - 4.50%	910	651,424,865.16	7.55%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,070	667,684,172.98	7.74%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,210	585,825,124.43	6.79%	250	35,853,087.11	0.42%
5.01% - 5.25%	871	339,289,464.43	3.93%	142	20,024,198.79	0.23%
5.26% - 5.50%	857	305,564,258.78	3.54%	126	12,291,879.39	0.14%
5.51% - 5.75%	679	268,196,895.14	3.11%	107	9,389,356.01	0.11%
5.76% - 6.00%	513	235,688,806.62	2.73%	72	6,314,328.07	0.07%
6.01% - 6.25%	317	138,061,632.79	1.60%	49	2,600,536.33	0.03%
6.26% - 6.50%	241	128,954,973.05	1.50%	56	1,224,058.20	0.01%
6.51% - 6.75%	163	58,006,422.89	0.67%	40	5,763,731.81	0.07%
6.76% - 7.00%	126	37,239,843.40	0.43%	18	745,718.93	0.01%
7.01% - 7.25%	81	20,622,454.22	0.24%	10	530,714.27	0.01%
7.26% - 7.50%	80	8,495,303.41	0.10%	13	594,900.03	0.01%
7.51% - >	242	19,323,758.69	0.22%	26	1,697,106.22	0.02%
TOTAL	**15,593**	**8,622,452,178.35**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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	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	1,763	561,166,379.72	6.51%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,573	1,055,574,011.97	12.24%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,672	1,214,942,123.32	14.09%	745	476,736,902.73	5.53%
Fixed	2028	0	2,054	1,148,488,341.27	13.32%	858	721,325,990.11	8.37%
Fixed	2029	0	2,172	1,423,675,286.46	16.51%	927	734,688,827.85	8.52%
Fixed	2030	0	840	504,718,415.70	5.85%	576	436,235,801.64	5.06%
Fixed	2031	0	725	430,111,387.69	4.99%	296	218,760,364.28	2.54%
Fixed	2032	0	707	522,059,743.84	6.05%	1	43,105.00	0.00%
Fixed	2033	0	563	358,283,110.22	4.16%			
Fixed	2034	0	542	413,299,036.47	4.79%			
Fixed	2035	0	14	13,399,191.50	0.16%			
Fixed	2036	0	1	13,324.00	0.00%			
Floating	0	0	963	970,818,044.31	11.26%	1,358	1,204,986,797.22	13.97%
TOTAL			**15,593**	**8,622,452,178.35**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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	15,160	7,904,654,923.10	91.68%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	425	705,987,591.71	8.19%	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	8,943,163.54	0.10%	6	14,660,200.02	0.17%
TOTAL	**15,593**	**8,622,452,178.35**	**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	117	13,444,390.06	0.16%	174	25,091,322.82	0.29%
Bullet	945	418,348,269.15	4.85%	1,315	513,797,017.84	5.96%
Linear	5,815	2,078,630,429.91	24.11%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,716	6,112,029,089.23	70.89%	7,438	5,538,517,046.81	64.23%
TOTAL	**15,593**	**8,622,452,178.35**	**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	10,757	4,748,746,973.76	55.07%	9,606	4,123,904,965.00	47.83%
Quarterly	3,856	3,422,613,415.52	39.69%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	9,325,017.00	0.11%	12	44,171,716.47	0.51%
Annually	29	23,418,502.92	0.27%	48	49,761,473.78	0.58%
Bullet	945	418,348,269.15	4.85%	1,315	513,797,017.84	5.96%
TOTAL	**15,593**	**8,622,452,178.35**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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		35	7,674,603.45	0.09%	93	24,350,491.52	0.28%
1999		15	2,247,332.08	0.03%	47	9,154,080.01	0.11%
2000		27	2,955,631.83	0.03%	53	6,515,807.12	0.08%
2001		45	21,145,700.99	0.25%	76	29,664,500.81	0.34%
2002		50	13,999,892.93	0.16%	132	29,827,555.72	0.35%
2003		70	20,174,372.23	0.23%	168	41,338,380.76	0.48%
2004		129	24,138,331.03	0.28%	224	48,223,282.63	0.56%
2005		221	48,895,615.90	0.57%	347	81,328,843.79	0.94%
2006		405	82,413,752.26	0.96%	608	169,185,391.64	1.96%
2007		493	100,192,502.74	1.16%	684	184,777,199.64	2.14%
2008		429	103,647,763.59	1.20%	603	212,939,714.60	2.47%
2009		229	41,919,414.79	0.49%	361	119,497,718.89	1.39%
2010		211	46,760,317.75	0.54%	339	101,994,663.86	1.18%
2011		207	90,409,813.43	1.05%	397	230,226,517.57	2.67%
2012		153	63,141,918.17	0.73%	404	186,636,606.50	2.16%
2013		75	42,104,551.03	0.49%	284	158,393,945.97	1.84%
2014		84	31,398,145.28	0.36%	312	203,238,551.53	2.36%
2015		712	187,582,487.41	2.18%	1,276	454,432,014.93	5.27%
2016		622	233,877,588.38	2.71%	1,091	497,545,530.66	5.77%
2017		840	413,445,829.66	4.79%	1,410	826,515,676.35	9.59%
2018		1,203	737,630,141.95	8.55%	2,064	1,496,620,705.43	17.36%
2019		1,467	849,122,525.08	9.85%	2,242	1,536,943,174.95	17.82%
2020		1,088	612,601,507.97	7.10%	1,401	1,141,685,594.70	13.24%
2021		1,508	957,096,846.14	11.10%	772	831,860,307.14	9.65%
2022		1,710	1,225,398,994.02	14.21%			
2023		1,661	1,161,877,207.30	13.48%			
2024	1	184	138,613,329.06	1.61%			
2024	2	145	118,611,263.03	1.38%			
2024	3	162	106,527,848.05	1.24%			
2024	4	195	146,563,172.28	1.70%			
2024	5	149	117,163,782.93	1.36%			
2024	6	162	162,110,810.24	1.88%			
2024	7	157	122,494,246.67	1.42%			
2024	8	127	101,963,580.20	1.18%			
2024	9	135	91,010,809.74	1.06%			
2024	10	180	137,715,172.18	1.60%			
2024	11	130	91,284,998.00	1.06%			
2024	12	144	131,947,200.28	1.53%			
2025	1	34	34,593,178.30	0.40%			
TOTAL		**15,593**	**8,622,452,178.35**	**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	9	6,054,116.73	0.07%			
< 01	1,101	265,738,853.09	3.08%	918	191,419,976.04	2.22%
01 - 02	1,353	461,696,744.97	5.35%	1,039	336,256,758.60	3.90%
02 - 03	1,639	762,245,118.55	8.84%	1,082	481,802,190.22	5.59%
03 - 04	2,023	1,166,022,777.35	13.52%	1,303	640,369,840.03	7.43%
04 - 05	2,281	1,351,320,949.66	15.67%	1,424	885,781,699.13	10.27%
05 - 06	1,393	758,647,362.03	8.80%	1,279	687,118,504.99	7.97%
06 - 07	1,511	940,158,344.77	10.90%	1,666	1,123,940,561.29	13.03%
07 - 08	1,443	914,173,937.50	10.60%	2,005	1,487,810,956.29	17.25%
08 - 09	1,333	855,840,345.31	9.93%	1,686	1,137,536,142.16	13.19%
09 - 10	1,050	783,411,915.95	9.09%	1,178	736,502,752.59	8.54%
10 - 11	171	53,479,160.19	0.62%	485	151,187,623.38	1.75%
11 - 12	105	42,373,514.29	0.49%	384	129,931,764.39	1.51%
12 - 13	68	39,398,844.10	0.46%	244	69,087,568.60	0.80%
13 - 14	21	10,189,915.51	0.12%	191	64,366,749.85	0.75%
14 - 15	15	21,082,085.51	0.24%	183	55,896,432.64	0.65%
15 - 16	14	25,210,438.97	0.29%	123	56,782,543.73	0.66%
16 - 17	14	76,416,657.86	0.89%	65	40,822,828.09	0.47%
17 - 18	17	45,465,825.81	0.53%	17	16,798,443.20	0.19%
18 - 19	8	7,977,772.81	0.09%	18	24,440,622.87	0.28%
19 - 20	5	9,263,875.00	0.11%	18	43,964,407.21	0.51%
20 - 21	3	16,730,236.27	0.19%	25	156,893,026.52	1.82%
21 - 22	3	1,312,477.39	0.02%	15	26,203,225.43	0.30%
22 - 23	5	2,429,395.89	0.03%	4	4,631,275.00	0.05%
23 - 24	3	2,810,380.00	0.03%	9	16,194,899.00	0.19%
24 - 25	3	2,882,016.39	0.03%	8	24,782,474.55	0.29%
25 - 26	1	58,991.00	0.00%	8	24,195,460.25	0.28%
26 - 27	1	60,125.45	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	**15,593**	**8,622,452,178.35**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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	633	499,199,034.50	5.79%	564	676,603,064.51	7.85%
0.5 - 01	944	744,644,894.47	8.64%	701	527,009,148.39	6.11%
01 - 02	1,771	1,288,729,231.16	14.95%	1,624	1,284,182,629.27	14.89%
02 - 03	1,671	1,160,908,058.00	13.46%	2,287	1,570,117,818.48	18.21%
03 - 04	1,590	1,059,881,866.38	12.29%	1,855	1,302,624,754.45	15.11%
04 - 05	1,062	587,944,445.93	6.82%	1,258	700,037,317.66	8.12%
05 - 06	1,445	842,018,329.85	9.77%	964	386,679,470.25	4.48%
06 - 07	1,277	766,400,723.14	8.89%	1,126	416,862,567.20	4.83%
07 - 08	856	456,047,492.30	5.29%	289	193,765,287.35	2.25%
08 - 09	654	257,085,550.77	2.98%	282	134,085,659.75	1.55%
09 - 10	780	203,626,491.62	2.36%	470	230,029,139.19	2.67%
10 - more	2,910	755,966,060.23	8.77%	3,968	1,200,899,400.22	13.93%
TOTAL	**15,593**	**8,622,452,178.35**	**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	15,593	8,622,452,178.35	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	**15,593**	**8,622,452,178.35**	**100.00%**	**0.00**	**15,388**	**8,622,896,256.72**	**100.00%**	**0.00**

Table 23: Distribution by Original Tenor

Original Tenor	*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
1	9	3,229,132.36	0.04%	5	7,475,700.00	0.09%
2	26	5,959,989.03	0.07%	25	13,365,307.42	0.15%
3	140	27,252,092.16	0.32%	104	55,440,274.35	0.64%
4	122	95,834,442.72	1.11%	154	64,618,120.39	0.75%
5	1,574	583,214,919.48	6.76%	961	410,411,067.97	4.76%
6-10	7,336	4,951,165,317.08	57.42%	5,460	3,601,166,162.53	41.76%
11-15	3,335	2,083,784,350.30	24.17%	4,369	2,983,974,907.78	34.61%
16-20	759	218,084,451.42	2.53%	1,088	322,663,685.75	3.74%
21-25	1,140	299,027,390.45	3.47%	1,695	550,422,285.55	6.38%
26-30	1,015	224,025,663.93	2.60%	1,348	364,880,548.00	4.23%
31-35	85	59,248,654.13	0.69%	112	140,816,105.92	1.63%
36-40	32	49,405,132.24	0.57%	39	67,119,144.95	0.78%
41-45	18	22,101,526.60	0.26%	27	40,476,013.89	0.47%
>50	2	119,116.45	0.00%	1	66,932.22	0.00%
TOTAL	**15,593**	**8,622,452,178.35**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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	15,593	8,622,452,178.35	7,041,859,210.58	13,283,108,212.51	**53.01%**
			81.67%		

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%	263	83,784,511.72	0.97%	156	9,006,606.31	0.10%
10.01% - 20.00%	455	114,156,762.88	1.32%	276	32,847,611.83	0.38%
20.01% - 30.00%	704	264,422,063.54	3.07%	480	100,591,664.37	1.17%
30.01% - 40.00%	888	413,922,486.94	4.80%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,299	667,363,115.61	7.74%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,450	769,219,466.45	8.92%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,781	1,063,011,021.38	12.33%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,814	1,087,652,032.44	12.61%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,425	929,536,642.74	10.78%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,180	722,538,639.98	8.38%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	294	207,899,322.15	2.41%	316	176,719,031.93	2.05%
110.01% - 120.00%	183	126,586,976.71	1.47%	211	137,435,023.22	1.59%
120.01% - 130.00%	93	55,872,295.16	0.65%	140	108,956,453.98	1.26%
130.01% - 140.00%	76	56,060,338.78	0.65%	102	72,636,370.76	0.84%
140.01% - 150.00%	68	42,047,822.20	0.49%	64	38,749,555.58	0.45%
150.00% >=	453	447,312,181.90	5.19%	718	635,153,576.24	7.37%
No Collateral	3,167	1,571,066,497.77	18.22%	4,833	3,280,687,546.61	38.05%
TOTAL	**15,593**	**8,622,452,178.35**	**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	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	22,687,500.00	0.26%	*2.03%*
7	10	20,001,658.68	0.23%	*2.27%*
8	5	18,542,274.33	0.22%	*2.48%*
9	3	16,831,060.44	0.20%	*2.68%*
10	8	16,829,000.00	0.20%	*2.87%*
11	2	16,500,000.00	0.19%	*3.06%*
12	4	16,023,750.00	0.19%	*3.25%*
13	2	15,300,000.00	0.18%	*3.43%*
14	4	15,279,851.50	0.18%	*3.60%*
15	4	15,058,333.74	0.17%	*3.78%*
16	5	14,785,389.18	0.17%	*3.95%*
17	2	14,513,315.87	0.17%	*4.12%*
18	3	13,775,000.00	0.16%	*4.28%*
19	1	13,750,000.00	0.16%	*4.44%*
20	2	13,738,385.80	0.16%	*4.60%*
21	12	13,288,079.28	0.15%	*4.75%*
22	2	12,846,000.00	0.15%	*4.90%*
23	1	12,841,176.00	0.15%	*5.05%*
24	1	12,475,000.00	0.14%	*5.19%*
25	2	12,450,000.00	0.14%	*5.34%*
26	1	11,758,666.85	0.14%	*5.47%*
27	1	11,644,000.00	0.14%	*5.61%*
28	3	11,391,440.00	0.13%	*5.74%*
29	4	11,287,500.00	0.13%	*5.87%*
30	2	11,256,500.00	0.13%	*6.00%*
31	2	11,212,500.00	0.13%	*6.13%*
32	3	11,131,250.00	0.13%	*6.26%*
33	2	11,005,000.00	0.13%	*6.39%*
34	3	10,763,648.66	0.12%	*6.51%*
35	11	10,683,350.00	0.12%	*6.64%*
36	5	10,248,466.89	0.12%	*6.76%*
37	8	10,225,823.17	0.12%	*6.88%*
38	3	9,950,000.00	0.12%	*6.99%*
39	2	9,917,511.00	0.12%	*7.11%*
40	1	9,440,000.00	0.11%	*7.22%*
TOTAL	**143**	**622,167,170.87**	**7.22%**	***7.22%***

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Mar-25
Date As Of:	28-Feb-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	22	12,574,472.28	22,356,730.28	9,402,395.17	0.00	0.00
Default (in Workout)>=6M	48	51,523,604.63	60,772,954.79	30,861,295.41	0.00	0.00
Liquidation(in WorkOut)	64	38,879,837.01	60,831,165.91	16,778,794.20	0.00	0.00
Total Currently In Default	134	102,977,913.92	143,960,850.98	57,042,484.78	0.00	0.00
Cured						
Reperforming	64	27,061,342.40	30,473,230.06	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	78	29,824,745.15	34,784,521.56	28,051,910.13	0.00	0.00
Recovered						
Liquidated Without Loss	77	34,305,875.19	41,049,465.63	32,996,370.04	0.00	34,305,875.19
Liquidated With Loss	23	1,499,531.83	2,060,256.83	117,026.48	937,943.66	561,588.17
Total Worked Out	100	35,805,407.02	43,109,722.46	33,113,396.52	937,943.66	34,867,463.36
TOTAL DEFAULTS	**312**	**168,608,066.09**	**221,855,095.00**	**118,207,791.42**	**937,943.66**	**34,867,463.36**

Cure Rate: **19.11%** =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: **97.38%** =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: **41.46%** =(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	8	5,417,301.00	6,847,486.00	5,380,647.09	0.00	5,417,301.00
Liquidated With Loss	3	529,640.00	1,061,625.00	0.00	281,891.25	247,748.75
SubTotal	11	5,946,941.00	7,909,111.00	5,380,647.09	281,891.25	5,665,049.75
TOTAL	**11**	**5,946,941.00**	**7,909,111.00**	**5,380,647.09**	**281,891.25**	**5,665,049.75**

26.C. Performance Distribution Matrix

	Balance at Default	Current						
	Previous	**Active** Under Workout - Default	**Active** Under Workout - Liquidation	**Active** Reperforming	**Inactive** Reperforming (Repaid)	**Inactive** Worked Out Without Realised Loss	**Inactive** Worked Out With Realised Loss	**Total**
Active	**Under Workout-Default**	61,454,126.91	2,168,065.00	0.00	0.00	5,295,551.00	0.00	**68,917,742.91**
		66	3	0	0	5	0	**74**
Active	**Under Workout-Liquidation**	0.00	36,669,834.01	0.00	0.00	121,750.00	529,640.00	**37,321,224.01**
		0	60	0	0	3	3	**66**
Active	**Reperforming**	1,572,400.00	0.00	28,110,476.95	0.00	0.00	0.00	**29,682,876.95**
		2	0	67	0	0	0	**69**
Inactive	**Reperforming (Repaid)**	0.00	0.00	0.00	1,714,268.20	0.00	0.00	**1,714,268.20**
		0	0	0	11	0	0	**11**
Inactive	**Worked Out Without Losses**	0.00	0.00	0.00	0.00	28,888,574.19	0.00	**28,888,574.19**
		0	0	0	0	69	0	**69**
Inactive	**Worked Out With Realised Losses**	0.00	0.00	0.00	0.00	0.00	969,891.83	**969,891.83**
		0	0	0	0	0	20	**20**
	New Defaults	1,071,550.00	41,938.00	0.00	0.00	0.00	0.00	**1,113,488.00**
		2	1	0	0	0	0	**3**
Total		**64,098,076.91**	**38,879,837.01**	**28,110,476.95**	**1,714,268.20**	**34,305,875.19**	**1,499,531.83**	**168,608,066.09**
		70	**64**	**67**	**11**	**77**	**23**	**312**

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Rating trigger short term below (M/F)	P-1/F1
Rating trigger long term below (M/F)	A3/A
Rating trigger Collateral Account long term below (M/F)	Baa3/A

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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+

GIC 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/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 (M/F)	P-1/F1
2nd level rating trigger short term (M/F)	P-2/F3
Current long term rating (S&P/M/F)	A+/Aa3/AA-
1st level rating trigger long term (M/F)	A2/A
2nd level rating trigger long term (M/F)	A3/BBB-

LIQUIDITY FACILITY 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/F1
Current long term rating (S&P/M/F)	A+/Aa3/AA-
Rating trigger long term below (M/F)	A3/A

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/F1
Current long term rating (S&P/M/F)	A+/Aa3/AA-

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