NL SME Lion III

Monthly Investor Report
After Replenishment

29 January 2024

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NL SME Lion III
Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-Feb-24
Reporting Date:	29-Jan-24
Date As Of:	31-Dec-23

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Feb-24	First Optional Redemption Date	30-Nov-26
Last Replenishment Date	30-Nov-24	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-Jan-24	17-Dec-21
Portfolio Cut-off Date	31-Dec-23	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	921,892.90	103,743.28
Of which Balance Principal Deficiency Ledger	0.00	0.00
Of which Cash Available for Further Drawings	0.00	0.00
Of which Cash on Reserve Account	43,115,000.00	43,115,000.00
Of which Active Outstanding Notional Amount	8,622,078,107.10	8,622,896,256.72
Number of Reference Obligations	15,795	15,388
Number of Reference Entities	12,070	11,679
Number of Reference Entity Groups	11,590	11,264
Weighted Average Amount per Entity Group	743,923.91	765,527.01
Weighted Average Maturity [years]	6.07	7.09
Weighted Average Seasoning	4.87	4.73
Weighted Average Original Maturity	10.95	11.82
Weighted Average Life/Duration [years]	4.25	4.83
Weighted Average Interest Term [years]	6.23	6.03
Weighted Average Fixed Interest Rate Term [years]	7.15	6.97
Weighted Average Interest Rate	3.43%	2.26%
Weighted Average Interest Rate (Fixed only)	3.01%	2.36%
Weighted Average Probability Of Default	2.79%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.91%	1.33%
Weighted Average Loss Given Default	10.27%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.22%	10.58%
RONA Unsecured	17.91%	38.05%
RONA Mortgage	82.09%	61.95%
Top 1 Reference Entity	0.52%	0.78%
Top 10 Reference Entities	3.45%	5.09%
Top 40 Reference Entities	8.33%	11.40%
SMEs within the meaning of Article 501	89.47%	79.15%

Current Purchased Balance	211	190,867,834.34	Current Repurchased Balance	33	19,165,710.97
Cumulative Purchased Balance	6,686	4,658,320,881.72	Cumulative Repurchased Balance	1,160	639,296,384.25
Defaulted Ratio		0.89%			
Set-off Risk S Model		187,013,541.29			

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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

Portfolio Overview After Replenishment

Next Payment Date:	28-Feb-24
Reporting Date:	29-Jan-24
Date As Of:	31-Dec-23

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	6,806,703.24	0.08%	2	3	18,454,079.59	0.21%
2	2	3	8,325,000.00	0.10%	3	7	13,540,441.36	0.16%
3	3	7	37,670,123.14	0.44%	7	13	86,543,070.49	1.00%
6	5	7	14,796,610.06	0.17%	9	16	81,854,437.85	0.95%
7	3	5	20,224,645.82	0.23%				
8	810	959	143,102,330.60	1.66%	944	1,123	171,855,061.22	1.99%
9	432	515	76,293,931.60	0.88%	462	542	85,281,040.84	0.99%
10	1,602	2,222	1,220,116,995.57	14.15%	1,571	2,125	1,345,387,447.51	15.60%
11	887	1,092	474,079,140.91	5.50%	888	1,093	493,293,819.39	5.72%
12	2,998	3,999	2,440,121,070.45	28.30%	3,026	4,064	2,595,929,812.65	30.11%
13	3,303	4,390	2,668,660,859.20	30.95%	3,392	4,557	2,508,375,211.75	29.09%
14	1,170	1,472	684,630,192.26	7.94%	968	1,254	623,602,837.63	7.23%
15	347	476	400,311,646.91	4.64%	285	417	439,570,666.19	5.10%
16	130	180	125,507,239.51	1.46%	122	174	159,208,330.25	1.85%
17	214	253	101,751,908.04	1.18%				
18	34	48	55,952,375.05	0.65%				
19	54	73	66,647,776.12	0.77%				
20	46	61	58,545,680.62	0.68%				
21	7	7	5,304,264.00	0.06%				
22	22	24	13,229,614.00	0.15%				
TOTAL	**12,070**	**15,795**	**8,622,078,107.10**	**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	11,995	15,703	8,544,998,548.48	99.11%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	75	92	77,079,558.62	0.89%				
TOTAL	**12,070**	**15,795**	**8,622,078,107.10**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Feb-24
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Date As Of:	31-Dec-23

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%	7	1,922,887.88	0.02%			
0.01% - 10.00%	9,687	5,840,045,262.95	67.73%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,443	1,221,850,472.13	14.17%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	729	399,167,490.01	4.63%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,160	498,747,377.37	5.78%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	769	660,344,616.76	7.66%	734	551,671,437.73	6.40%
TOTAL	**15,795**	**8,622,078,107.10**	**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
K	3,628	5,750	5,930,183,241.69	68.78%	3,363	5,392	5,514,198,868.98	63.95%
S	8,316	9,783	1,848,091,665.02	21.43%	8,199	9,691	1,880,711,820.07	21.81%
G	96	218	771,044,268.22	8.94%	117	305	1,227,985,567.67	14.24%
C	22	34	62,967,523.11	0.73%				
P	4	5	6,290,183.06	0.07%				
F	1	1	2,900,000.00	0.03%				
R	3	4	601,226.00	0.01%				
TOTAL	**12,070**	**15,795**	**8,622,078,107.10**	**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	6,831	9,189	4,363,267,434.57	50.61%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,079	1,840	2,763,306,220.71	32.05%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	106	230	791,965,885.35	9.19%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,926	4,392	622,596,726.76	7.22%	0	0	0.00	0.00%
Small Business Finance	127	143	79,704,339.71	0.92%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	1	1	1,237,500.00	0.01%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	**12,070**	**15,795**	**8,622,078,107.10**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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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	12,070	15,795	8,622,078,107.10	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**12,070**	**15,795**	**8,622,078,107.10**	**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	12,050	15,763	8,522,152,988.89	98.84%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	2,900,000.00	0.03%				
Governments	19	31	97,025,118.21	1.13%	29	60	295,408,597.73	3.43%
TOTAL	**12,070**	**15,795**	**8,622,078,107.10**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Feb-24
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Table 7: Distribution by Product Type

	Current			*Initial*		
Product Type	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	137	16,657,004.15	0.19%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	582	965,766,998.57	11.20%	346	676,037,084.09	9.26%
Euroflexlening	443	155,431,343.22	1.80%	442	205,366,567.93	2.81%
Middellang Krediet	108	23,044,366.43	0.27%	114	26,726,034.85	0.37%
Middellang Krediet Roll Over	1	3,933,004.90	0.05%	1	8,624,136.22	0.12%
Rentevastlening	14,524	7,457,245,389.83	86.49%	10,948	6,357,083,628.03	87.12%
TOTAL	**15,795**	**8,622,078,107.10**	**100.00%**	**11,994**	**7,296,906,497.80**	**100.00%**

Table 8.A: Distribution by Industry Category

		Current				*Initial*			
NAICS Code	Industry Category	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
03	Chemicals, Health & Pharmaceuticals	495	739	976,451,724.11	11.33%	521	811	1,313,302,032.59	15.23%
15	Services	1,781	2,263	1,122,349,690.49	13.02%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	672	862	440,952,914.02	5.11%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,023	2,946	1,724,576,025.52	20.00%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	559	787	658,611,483.92	7.64%	545	848	653,152,688.78	7.57%
02	General Industries	1,342	1,765	987,382,741.16	11.45%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,155	2,632	1,090,504,057.10	12.65%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,322	1,640	622,260,251.83	7.22%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	251	326	116,362,221.98	1.35%	300	391	191,294,858.15	2.22%
01	Automotive	734	924	370,876,232.21	4.30%	708	904	334,036,056.36	3.87%
11	Natural Resources	111	140	108,132,170.61	1.25%	118	145	122,062,721.23	1.42%
10	Media	350	415	148,561,736.57	1.72%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	41	49	19,471,929.27	0.23%	44	58	23,867,826.35	0.28%
16	Technology	196	260	190,376,514.51	2.21%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	3	3	503,560.00	0.01%	7	12	43,039,292.83	0.50%
17	Telecom	24	32	39,650,013.18	0.46%	25	38	52,381,627.19	0.61%
20	Utilities	11	12	5,054,840.62	0.06%	9	11	4,791,477.73	0.06%
	TOTAL	**12,070**	**15,795**	**8,622,078,107.10**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Feb-24
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Table 8.B: Distribution by NACE Industry Category

NACE Code	Industry Category	*Current* Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	*Initial* Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,345	4,236	2,061,961,582.47	23.91%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	997	1,657	1,241,913,497.34	14.40%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,363	1,815	1,045,838,685.56	12.13%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activitie	357	555	804,951,537.67	9.34%	394	651	1,166,718,008.73	13.53%
H	Transportation and Storage	521	743	642,642,305.84	7.45%	512	797	628,501,094.82	7.29%
F	Construction	1,587	1,885	635,946,234.07	7.38%	1,291	1,538	555,288,499.25	6.44%
M	Professional, Scientific and Technical A	891	1,092	478,395,869.20	5.55%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	645	831	410,817,257.03	4.76%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	484	604	298,588,375.10	3.46%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	653	815	272,253,148.05	3.16%	681	868	285,388,466.44	3.31%
J	Information and Communication	221	298	231,631,586.47	2.69%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	284	364	131,496,850.20	1.53%	336	432	200,017,347.79	2.32%
P	Education	91	114	121,271,228.01	1.41%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	242	309	96,944,644.50	1.12%	267	346	97,151,635.93	1.13%
S	Other Service Activities	332	388	91,113,584.36	1.06%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	42	67	48,219,033.81	0.56%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	7	8	3,986,466.62	0.05%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	3,681,220.80	0.04%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co	2	2	425,000.00	0.00%	4	9	42,692,091.91	0.50%
	TOTAL	**12,070**	**15,795**	**8,622,078,107.10**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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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	15,795	8,622,078,107.10	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**15,795**	**8,622,078,107.10**	**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	1,432	1,816	1,140,948,665.08	13.23%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,198	1,522	798,781,204.87	9.26%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	837	1,078	703,739,476.34	8.16%	830	1,066	782,770,002.08	9.08%
Utrecht	845	1,102	586,713,816.03	6.80%	791	1,070	558,722,804.21	6.48%
Apeldoorn	745	985	572,866,133.80	6.64%	716	941	534,133,248.28	6.19%
Nijmegen	527	702	442,461,575.08	5.13%	476	632	408,418,978.73	4.74%
Enschede	565	747	375,113,243.20	4.35%	548	717	395,840,440.64	4.59%
Tilburg	365	513	342,789,310.26	3.98%	349	476	285,982,656.07	3.32%
The Hague / Den Haag	583	741	341,500,804.29	3.96%	577	727	356,600,350.58	4.14%
Leiden	607	755	333,186,250.46	3.86%	585	738	308,080,185.89	3.57%
Alkmaar	554	769	314,586,729.34	3.65%	545	758	346,810,559.60	4.02%
Zwolle	354	477	305,074,646.78	3.54%	353	476	281,213,581.02	3.26%
Arnhem	360	469	288,794,863.65	3.35%	345	446	278,691,588.58	3.23%
Groningen	374	520	283,251,244.53	3.29%	380	529	320,617,973.04	3.72%
Breda	422	551	274,737,812.26	3.19%	397	522	307,808,062.70	3.57%
Middelburg	277	364	179,765,141.97	2.08%	269	356	157,255,386.57	1.82%
Lelystad	180	268	177,095,969.34	2.05%	167	237	149,435,991.63	1.73%
Haarlem	290	386	175,103,859.51	2.03%	277	351	127,530,118.74	1.48%
Maastricht	313	379	166,943,039.98	1.94%	311	381	186,884,069.31	2.17%
Leeuwarden	188	241	115,505,656.22	1.34%	187	246	126,154,695.03	1.46%
Roermond	168	209	97,468,882.51	1.13%	181	233	113,234,591.51	1.31%
Hoogeveen	128	170	77,982,147.17	0.90%	133	183	84,422,046.07	0.98%
Venlo	125	164	77,185,200.59	0.90%	118	151	103,154,987.79	1.20%
Emmeloord	79	107	75,104,945.13	0.87%	76	104	70,812,114.56	0.82%
Terneuzen	74	107	68,787,969.62	0.80%	67	97	57,006,373.05	0.66%
Emmen	113	152	64,083,208.83	0.74%	120	157	68,062,324.69	0.79%
Assen	86	122	60,247,570.42	0.70%	96	128	55,507,237.23	0.64%
Drachten	74	99	55,726,455.29	0.65%	62	89	51,250,639.89	0.59%
Dokkum	56	82	46,422,328.69	0.54%	46	71	27,983,881.47	0.32%
Heerenveen	97	131	46,327,585.92	0.54%	92	130	51,223,521.86	0.59%
Texel	39	48	26,550,429.78	0.31%	34	46	29,191,130.09	0.34%
Terschelling	8	11	4,381,066.96	0.05%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,192,040.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	506,489.08	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	152,344.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	**12,070**	**15,795**	**8,622,078,107.10**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 11: Distribution by Maturity

	Current			*Initial*		
Year	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
2021				249	41,872,682.52	0.49%
2022	2	23,615.00	0.00%	970	240,008,414.12	2.78%
2023	6	3,470,781.88	0.04%	1,064	403,470,762.50	4.68%
2024	982	211,969,605.78	2.46%	1,126	501,173,057.69	5.81%
2025	1,196	375,117,319.05	4.35%	1,354	666,322,627.64	7.73%
2026	1,468	641,948,087.96	7.45%	1,399	900,369,521.42	10.44%
2027	1,697	898,292,870.34	10.42%	1,335	716,357,254.70	8.31%
2028	2,061	1,334,522,429.88	15.48%	1,808	1,330,526,440.86	15.43%
2029	1,990	1,194,764,926.61	13.86%	2,055	1,449,056,462.09	16.80%
2030	1,484	823,286,831.81	9.55%	1,451	936,173,399.65	10.86%
2031	1,578	965,969,781.57	11.20%	942	591,721,384.84	6.86%
2032	1,589	1,110,766,847.45	12.88%	449	118,976,110.46	1.38%
2033	1,026	601,101,370.32	6.97%	335	117,242,015.47	1.36%
2034	183	54,765,991.39	0.64%	212	65,886,225.12	0.76%
2035	190	58,503,637.93	0.68%	209	59,448,899.76	0.69%
2036	112	34,482,296.31	0.40%	152	52,371,866.52	0.61%
2037	97	46,100,354.19	0.53%	110	53,178,975.60	0.62%
2038	29	17,652,962.20	0.20%	42	40,104,979.86	0.47%
2039	17	12,738,909.28	0.15%	15	10,979,227.77	0.13%
2040	14	37,987,821.86	0.44%	17	45,800,482.78	0.53%
2041	14	45,860,333.75	0.53%	18	55,054,378.99	0.64%
2042	19	95,963,164.64	1.11%	23	127,217,221.46	1.48%
2043	11	12,620,684.13	0.15%	14	21,655,625.43	0.25%
2044	6	13,085,250.00	0.15%	9	16,915,774.00	0.20%
2045	4	11,209,568.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,601,505.29	0.12%	9	16,860,028.55	0.20%
2047	6	2,921,856.94	0.03%	9	24,397,163.31	0.28%
2048	2	2,287,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,573,886.39	0.04%	4	3,758,266.39	0.04%
2050	1	61,259.92	0.00%	1	66,932.22	0.00%
2051	2	426,456.87	0.00%			
TOTAL	**15,795**	**8,622,078,107.10**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Feb-24
Reporting Date:	29-Jan-24
Date As Of:	31-Dec-23

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	298	252,280,264.05	2.93%	238	177,851,766.72	2.06%
Euribor 3m	807	858,446,692.74	9.96%	1,090	988,769,368.51	11.47%
Euribor 6m	7	27,570,823.83	0.32%	16	35,068,351.75	0.41%
Euribor 12m	12	3,061,461.67	0.04%	14	3,297,310.24	0.04%
Fix	14,671	7,480,718,864.81	86.76%	14,030	7,417,909,459.50	86.03%
TOTAL	**15,795**	**8,622,078,107.10**	**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
1 Month	298	252,280,264.05	2.93%	240	178,003,016.72	2.06%
2-3 Months	815	865,031,919.28	10.03%	1,107	1,000,192,945.45	11.60%
4-6 Months	15	28,454,863.34	0.33%	65	54,303,230.99	0.63%
7-9 Months	23	7,066,756.42	0.08%	22	1,093,935.39	0.01%
10-12 Months	225	64,082,886.91	0.74%	245	67,607,867.03	0.78%
>1-3 Years	2,413	736,236,160.88	8.54%	2,380	677,075,367.72	7.85%
>3-5 Years	4,908	2,320,284,254.51	26.91%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,167	738,734,161.38	8.57%	1,018	715,640,275.99	8.30%
>7-10 Years	5,319	3,093,295,390.23	35.88%	4,763	3,028,945,180.03	35.13%
>10 Years	612	516,611,450.10	5.99%	162	280,397,094.81	3.25%
TOTAL	**15,795**	**8,622,078,107.10**	**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%	27	89,622,775.12	1.04%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,831	2,022,564,285.85	23.46%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	4,942	2,564,570,669.08	29.74%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,045	343,471,026.78	3.98%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	865	259,930,251.03	3.01%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	703	203,138,901.06	2.36%	732	214,610,971.03	2.49%
3.76% - 4.00%	612	186,045,295.41	2.16%	607	143,115,156.95	1.66%
4.01% - 4.25%	403	147,956,891.40	1.72%	362	63,725,866.45	0.74%
4.26% - 4.50%	422	253,193,105.26	2.94%	306	49,687,989.93	0.58%
4.51% - 4.75%	485	282,497,054.83	3.28%	216	35,018,952.73	0.41%
4.76% - 5.00%	667	365,637,230.66	4.24%	250	35,853,087.11	0.42%
5.01% - 5.25%	523	248,905,669.27	2.89%	142	20,024,198.79	0.23%
5.26% - 5.50%	616	336,478,865.84	3.90%	126	12,291,879.39	0.14%
5.51% - 5.75%	574	276,394,752.43	3.21%	107	9,389,356.01	0.11%
5.76% - 6.00%	589	318,554,289.14	3.69%	72	6,314,328.07	0.07%
6.01% - 6.25%	346	134,488,446.15	1.56%	49	2,600,536.33	0.03%
6.26% - 6.50%	362	137,666,198.48	1.60%	56	1,224,058.20	0.01%
6.51% - 6.75%	181	68,019,032.05	0.79%	40	5,763,731.81	0.07%
6.76% - 7.00%	142	111,908,086.01	1.30%	18	745,718.93	0.01%
7.01% - 7.25%	110	125,117,028.54	1.45%	10	530,714.27	0.01%
7.26% - 7.50%	97	64,769,217.04	0.75%	13	594,900.03	0.01%
7.51% - >	253	81,149,035.67	0.94%	26	1,697,106.22	0.02%
TOTAL	**15,795**	**8,622,078,107.10**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Feb-24
Reporting Date:	29-Jan-24
Date As Of:	31-Dec-23

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	23,615.00	0.00%	2,384	825,679,396.05	9.58%
Fixed	2023	0	4	2,912,307.88	0.03%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,589	875,698,520.02	10.16%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,162	790,488,216.60	9.17%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,647	1,240,675,643.88	14.39%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,868	1,007,901,222.89	11.69%	745	476,736,902.73	5.53%
Fixed	2028	0	1,773	1,107,301,142.52	12.84%	858	721,325,990.11	8.37%
Fixed	2029	0	1,049	737,503,194.53	8.55%	927	734,688,827.85	8.52%
Fixed	2030	0	719	446,002,018.82	5.17%	576	436,235,801.64	5.06%
Fixed	2031	0	734	456,569,484.32	5.30%	296	218,760,364.28	2.54%
Fixed	2032	0	694	532,125,673.92	6.17%	1	43,105.00	0.00%
Fixed	2033	0	427	282,437,824.43	3.28%			
Fixed	2034	0	1	800,000.00	0.01%			
Fixed	2036	0	2	280,000.00	0.00%			
Floating	0	0	1,124	1,141,359,242.29	13.24%	1,358	1,204,986,797.22	13.97%
TOTAL			**15,795**	**8,622,078,107.10**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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	15,310	7,819,033,847.75	90.69%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	476	761,345,340.20	8.83%	669	1,198,693,611.98	13.90%
Semi-Annually	2	27,013,333.32	0.31%	4	46,093,333.32	0.53%
Annually	7	14,685,585.83	0.17%	6	14,660,200.02	0.17%
TOTAL	**15,795**	**8,622,078,107.10**	**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	137	16,657,004.15	0.19%	174	25,091,322.82	0.29%
Bullet	1,046	411,826,840.49	4.78%	1,315	513,797,017.84	5.96%
Linear	6,194	2,260,211,985.47	26.21%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,418	5,933,382,276.99	68.82%	7,438	5,538,517,046.81	64.23%
TOTAL	**15,795**	**8,622,078,107.10**	**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	10,597	4,526,260,453.30	52.50%	9,606	4,123,904,965.00	47.83%
Quarterly	4,106	3,612,905,538.65	41.90%	4,407	3,891,261,083.63	45.13%
Semi-Annually	11	38,374,004.82	0.45%	12	44,171,716.47	0.51%
Annually	35	32,711,269.84	0.38%	48	49,761,473.78	0.58%
Bullet	1,046	411,826,840.49	4.78%	1,315	513,797,017.84	5.96%
TOTAL	**15,795**	**8,622,078,107.10**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-24
Reporting Date: 29-Jan-24
Date As Of: 31-Dec-23

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		43	10,171,671.68	0.12%	93	24,350,491.52	0.28%
1999		36	4,489,919.98	0.05%	47	9,154,080.01	0.11%
2000		35	3,709,402.60	0.04%	53	6,515,807.12	0.08%
2001		55	24,287,411.63	0.28%	76	29,664,500.81	0.34%
2002		59	16,538,894.84	0.19%	132	29,827,555.72	0.35%
2003		111	24,254,231.76	0.28%	168	41,338,380.76	0.48%
2004		206	39,807,468.92	0.46%	224	48,223,282.63	0.56%
2005		271	59,054,988.61	0.68%	347	81,328,843.79	0.94%
2006		468	104,803,280.09	1.22%	608	169,185,391.64	1.96%
2007		556	123,859,918.45	1.44%	684	184,777,199.64	2.14%
2008		503	150,437,398.97	1.74%	603	212,939,714.60	2.47%
2009		279	56,825,071.02	0.66%	361	119,497,718.89	1.39%
2010		252	58,284,322.61	0.68%	339	101,994,663.86	1.18%
2011		265	133,363,190.36	1.55%	397	230,226,517.57	2.67%
2012		199	87,173,171.72	1.01%	404	186,636,606.50	2.16%
2013		112	60,240,604.86	0.70%	284	158,393,945.97	1.84%
2014		237	126,828,096.38	1.47%	312	203,238,551.53	2.36%
2015		860	245,447,304.82	2.85%	1,276	454,432,014.93	5.27%
2016		737	292,697,837.76	3.39%	1,091	497,545,530.66	5.77%
2017		974	507,459,652.12	5.89%	1,410	826,515,676.35	9.59%
2018		1,416	916,541,287.24	10.63%	2,064	1,496,620,705.43	17.36%
2019		1,999	1,098,634,962.82	12.74%	2,242	1,536,943,174.95	17.82%
2020		1,282	765,975,993.26	8.88%	1,401	1,141,685,594.70	13.24%
2021		1,692	1,242,684,651.06	14.41%	772	831,860,307.14	9.65%
2022		1,807	1,460,699,230.56	16.94%			
2023	1	104	77,625,436.30	0.90%			
2023	2	119	84,282,008.42	0.98%			
2023	3	126	80,361,191.16	0.93%			
2023	4	137	105,155,479.98	1.22%			
2023	5	141	105,009,665.26	1.22%			
2023	6	153	113,189,415.73	1.31%			
2023	7	134	106,243,654.72	1.23%			
2023	8	109	71,475,657.92	0.83%			
2023	9	106	68,296,779.41	0.79%			
2023	10	82	84,299,125.08	0.98%			
2023	11	129	110,916,729.00	1.29%			
2023	12	1	953,000.00	0.01%			
TOTAL		**15,795**	**8,622,078,107.10**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 20: Distribution by Remaining Tenor

	Current			*Initial*		
Remaining Tenor	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	8	3,494,396.88	0.04%			
< 01	978	210,648,635.91	2.44%	918	191,419,976.04	2.22%
01 - 02	1,197	374,936,983.92	4.35%	1,039	336,256,758.60	3.90%
02 - 03	1,465	637,108,220.61	7.39%	1,082	481,802,190.22	5.59%
03 - 04	1,701	903,428,042.69	10.48%	1,303	640,369,840.03	7.43%
04 - 05	2,061	1,330,951,157.68	15.44%	1,424	885,781,699.13	10.27%
05 - 06	1,991	1,199,516,438.81	13.91%	1,279	687,118,504.99	7.97%
06 - 07	1,484	823,117,083.46	9.55%	1,666	1,123,940,561.29	13.03%
07 - 08	1,578	963,998,623.28	11.18%	2,005	1,487,810,956.29	17.25%
08 - 09	1,590	1,112,933,514.09	12.91%	1,686	1,137,536,142.16	13.19%
09 - 10	1,026	601,101,370.32	6.97%	1,178	736,502,752.59	8.54%
10 - 11	183	54,765,991.39	0.64%	485	151,187,623.38	1.75%
11 - 12	190	58,503,637.93	0.68%	384	129,931,764.39	1.51%
12 - 13	112	34,482,296.31	0.40%	244	69,087,568.60	0.80%
13 - 14	97	46,100,354.19	0.53%	191	64,366,749.85	0.75%
14 - 15	29	17,652,962.20	0.20%	183	55,896,432.64	0.65%
15 - 16	17	12,738,909.28	0.15%	123	56,782,543.73	0.66%
16 - 17	14	37,987,821.86	0.44%	65	40,822,828.09	0.47%
17 - 18	14	45,860,333.75	0.53%	17	16,798,443.20	0.19%
18 - 19	17	91,897,164.64	1.07%	18	24,440,622.87	0.28%
19 - 20	13	16,686,684.13	0.19%	18	43,964,407.21	0.51%
20 - 21	6	13,085,250.00	0.15%	25	156,893,026.52	1.82%
21 - 22	4	11,209,568.36	0.13%	15	26,203,225.43	0.30%
22 - 23	5	10,601,505.29	0.12%	4	4,631,275.00	0.05%
23 - 24	6	2,921,856.94	0.03%	9	16,194,899.00	0.19%
24 - 25	2	2,287,700.00	0.03%	8	24,782,474.55	0.29%
25 - 26	4	3,573,886.39	0.04%	8	24,195,460.25	0.28%
26 - 27	1	61,259.92	0.00%	5	3,664,832.06	0.04%
27 - 28	2	426,456.87	0.00%	4	3,772,766.39	0.04%
28 - 29				1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	**15,795**	**8,622,078,107.10**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Feb-24
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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	544	418,656,843.37	4.86%	564	676,603,064.51	7.85%
0.5 - 01	797	589,151,299.61	6.83%	701	527,009,148.39	6.11%
01 - 02	1,816	1,469,793,635.56	17.05%	1,624	1,284,182,629.27	14.89%
02 - 03	1,686	1,236,480,482.06	14.34%	2,287	1,570,117,818.48	18.21%
03 - 04	1,279	763,085,757.26	8.85%	1,855	1,302,624,754.45	15.11%
04 - 05	2,002	1,099,541,711.48	12.75%	1,258	700,037,317.66	8.12%
05 - 06	1,415	916,385,838.58	10.63%	964	386,679,470.25	4.48%
06 - 07	973	506,855,062.12	5.88%	1,126	416,862,567.20	4.83%
07 - 08	736	292,551,127.76	3.39%	289	193,765,287.35	2.25%
08 - 09	860	245,447,304.82	2.85%	282	134,085,659.75	1.55%
09 - 10	237	126,828,096.38	1.47%	470	230,029,139.19	2.67%
10 - more	3,450	957,300,948.10	11.10%	3,968	1,200,899,400.22	13.93%
TOTAL	**15,795**	**8,622,078,107.10**	**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	15,795	8,622,078,107.10	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	**15,795**	**8,622,078,107.10**	**100.00%**	**0.00**	**15,388**	**8,622,896,256.72**	**100.00%**	**0.00**

Table 23: Distribution by Original Tenor

	Current			*Initial*		
Original Tenor	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	5	2,005,577.20	0.02%	5	7,475,700.00	0.09%
2	19	6,312,878.34	0.07%	25	13,365,307.42	0.15%
3	128	37,804,238.17	0.44%	104	55,440,274.35	0.64%
4	109	75,471,642.06	0.88%	154	64,618,120.39	0.75%
5	1,414	532,858,077.03	6.18%	961	410,411,067.97	4.76%
6-10	6,786	4,475,611,920.42	51.91%	5,460	3,601,166,162.53	41.76%
11-15	3,748	2,415,926,441.52	28.02%	4,369	2,983,974,907.78	34.61%
16-20	890	249,905,974.95	2.90%	1,088	322,663,685.75	3.74%
21-25	1,383	393,607,269.85	4.57%	1,695	550,422,285.55	6.38%
26-30	1,163	268,826,972.90	3.12%	1,348	364,880,548.00	4.23%
31-35	94	81,345,035.15	0.94%	112	140,816,105.92	1.63%
36-40	32	52,645,755.87	0.61%	39	67,119,144.95	0.78%
41-45	22	29,632,669.35	0.34%	27	40,476,013.89	0.47%
>50	2	123,654.29	0.00%	1	66,932.22	0.00%
TOTAL	**15,795**	**8,622,078,107.10**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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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
Initial	15,388	8,622,896,256.72	5,342,208,710.11	7,458,159,456.78	**71.63%**
			61.95%		
Current	15,795	8,622,078,107.10	7,078,181,699.87	13,413,493,878.52	**52.77%**
			82.09%		

Table 24b: Distribution by LTV Bucket

Loan To Value	*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
<= 10.00%	215	93,228,878.79	1.08%	156	9,006,606.31	0.10%
10.01% - 20.00%	465	129,524,302.82	1.50%	276	32,847,611.83	0.38%
20.01% - 30.00%	645	270,729,293.20	3.14%	480	100,591,664.37	1.17%
30.01% - 40.00%	929	398,721,235.79	4.62%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,288	658,002,391.36	7.63%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,509	789,346,365.03	9.15%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,797	1,007,269,389.82	11.68%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,864	1,183,616,171.30	13.73%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,620	1,034,184,964.78	11.99%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,060	622,055,208.76	7.21%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	287	177,144,881.56	2.05%	316	176,719,031.93	2.05%
110.01% - 120.00%	173	135,449,477.38	1.57%	211	137,435,023.22	1.59%
120.01% - 130.00%	115	75,839,422.21	0.88%	140	108,956,453.98	1.26%
130.01% - 140.00%	95	73,957,404.67	0.86%	102	72,636,370.76	0.84%
140.01% - 150.00%	72	44,731,310.01	0.52%	64	38,749,555.58	0.45%
150.00% >=	382	388,773,082.39	4.51%	718	635,153,576.24	7.37%
No Collateral	3,279	1,539,504,327.23	17.86%	4,833	3,280,687,546.61	38.05%
TOTAL	**15,795**	**8,622,078,107.10**	**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	45,141,696.40	0.52%	*0.52%*
2	5	42,724,166.58	0.50%	*1.02%*
3	1	35,200,000.00	0.41%	*1.43%*
4	5	34,699,349.85	0.40%	*1.83%*
5	2	28,836,771.50	0.33%	*2.16%*
6	3	26,000,000.00	0.30%	*2.47%*
7	6	24,985,077.78	0.29%	*2.76%*
8	8	20,469,000.00	0.24%	*2.99%*
9	13	20,207,825.23	0.23%	*3.23%*
10	3	19,011,730.76	0.22%	*3.45%*
11	2	18,956,250.00	0.22%	*3.67%*
12	4	18,112,500.00	0.21%	*3.88%*
13	3	17,837,500.00	0.21%	*4.08%*
14	2	17,750,000.00	0.21%	*4.29%*
15	3	16,830,000.00	0.20%	*4.49%*
16	5	16,593,694.68	0.19%	*4.68%*
17	5	16,579,160.98	0.19%	*4.87%*
18	4	16,385,406.20	0.19%	*5.06%*
19	2	15,713,317.52	0.18%	*5.24%*
20	1	15,625,000.00	0.18%	*5.42%*
21	1	15,000,000.16	0.17%	*5.60%*
22	2	14,993,640.80	0.17%	*5.77%*
23	1	14,850,000.00	0.17%	*5.94%*
24	3	14,825,000.00	0.17%	*6.12%*
25	2	14,200,000.00	0.16%	*6.28%*
26	2	14,036,000.00	0.16%	*6.44%*
27	1	12,950,333.50	0.15%	*6.59%*
28	2	12,869,173.00	0.15%	*6.74%*
29	6	12,676,662.00	0.15%	*6.89%*
30	4	12,525,000.00	0.15%	*7.04%*
31	1	12,300,000.00	0.14%	*7.18%*
32	3	12,074,974.00	0.14%	*7.32%*
33	1	12,013,333.16	0.14%	*7.46%*
34	3	11,760,000.00	0.14%	*7.59%*
35	5	11,463,770.77	0.13%	*7.73%*
36	8	11,205,998.92	0.13%	*7.86%*
37	2	10,450,000.00	0.12%	*7.98%*
38	1	10,125,000.00	0.12%	*8.10%*
39	2	10,062,500.00	0.12%	*8.21%*
40	6	10,013,186.00	0.12%	*8.33%*
TOTAL	**138**	**718,053,019.79**	**8.33%**	***8.33%***

Portfolio Overview After Replenishment

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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	16	6,710,016.77	7,605,975.71	3,612,737.34	0.00	0.00
Default (in Workout)>=6M	45	51,835,663.85	66,849,718.53	29,184,777.10	0.00	0.00
Liquidation(in WorkOut)	31	18,533,878.00	22,076,075.00	9,053,782.05	0.00	0.00
Total Currently In Default	92	77,079,558.62	96,531,769.24	41,851,296.49	0.00	0.00
Cured						
Reperforming	47	13,214,271.91	15,313,682.57	13,375,956.73	0.00	0.00
Reperforming (Restructuring)	4	1,261,179.84	2,082,711.84	1,585,084.12	0.00	0.00
Reperforming (Repaid)	5	871,262.15	996,470.55	908,874.33	0.00	0.00
Total Reperforming	56	15,346,713.90	18,392,864.96	15,869,915.18	0.00	0.00
Recovered						
Liquidated Without Loss	38	14,264,177.19	16,586,518.63	15,564,717.36	0.00	14,264,177.19
Liquidated With Loss	3	249,133.00	250,612.00	0.00	183,298.72	65,834.28
Total Worked Out	41	14,513,310.19	16,837,130.63	15,564,717.36	183,298.72	14,330,011.47
TOTAL DEFAULTS	**189**	**106,939,582.71**	**131,761,764.83**	**73,285,929.03**	**183,298.72**	**14,330,011.47**

Cure Rate: **15.31%** =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: **98.74%** =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: **29.61%** =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)

Portfolio Overview After Replenishment

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Date As Of:	31-Dec-23

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)	1	753,299.89	1,402,686.89	943,974.66	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	1	753,299.89	1,402,686.89	943,974.66	0.00	0.00
Recovered						
Liquidated Without Loss	3	1,033,157.00	1,665,843.00	1,116,458.46	0.00	1,033,157.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	3	1,033,157.00	1,665,843.00	1,116,458.46	0.00	1,033,157.00
TOTAL	**4**	**1,786,456.89**	**3,068,529.89**	**2,060,433.12**	**0.00**	**1,033,157.00**

26.C. Performance Distribution Matrix

Balance at Default		Current						
		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**	56,149,294.62	0.00	753,299.89	0.00	0.00	0.00	**56,902,594.51**
		56	0	1	0	0	0	**57**
Active	**Under Workout- Liquidation**	0.00	18,533,878.00	0.00	0.00	1,033,157.00	0.00	**19,567,035.00**
		0	31	0	0	3	0	**34**
Active	**Reperforming**	0.00	0.00	13,722,151.86	0.00	0.00	0.00	**13,722,151.86**
		0	0	50	0	0	0	**50**
Inactive	**Reperforming (Repaid)**	0.00	0.00	0.00	871,262.15	0.00	0.00	**871,262.15**
		0	0	0	5	0	0	**5**
Inactive	**Worked Out Without Losses**	0.00	0.00	0.00	0.00	13,231,020.19	0.00	**13,231,020.19**
		0	0	0	0	35	0	**35**
Inactive	**Worked Out With Realised Losses**	0.00	0.00	0.00	0.00	0.00	249,133.00	**249,133.00**
		0	0	0	0	0	3	**3**
	New Defaults	2,396,386.00	0.00	0.00	0.00	0.00	0.00	**2,396,386.00**
		5	0	0	0	0	0	**5**
Total		**58,545,680.62**	**18,533,878.00**	**14,475,451.75**	**871,262.15**	**14,264,177.19**	**249,133.00**	**106,939,582.71**
		61	**31**	**51**	**5**	**38**	**3**	**189**

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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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