

NL SME Lion III



Monthly Investor Report After Replenishment

28 July 2023



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-23
 Reporting Date: 28-Jul-23
 Date As Of: 30-Jun-23

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Aug-23	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	
<i>100% retained by ING</i>						8,666,115,000.00	8,666,115,000.00	

Pool Summary

All amounts in EURO	CURRENT		INITIAL		
Reporting Date	28-Jul-23		17-Dec-21		
Portfolio Cut-off Date	30-Jun-23		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	1,496,602.93		103,743.28		
Of which Balance Principal Deficiency Ledger	0.00		0.00		
Of which Cash Available for Further Drawings	0.00		0.00		
Of which Cash on Reserve Account	43,115,000.00		43,115,000.00		
Of which Active Outstanding Notional Amount	8,621,503,397.07		8,622,896,256.72		
Number of Reference Obligations	15,981		15,388		
Number of Reference Entities	12,233		11,679		
Number of Reference Entity Groups	11,754		11,264		
Weighted Average Amount per Entity Group	733,495.27		765,527.01		
Weighted Average Maturity [years]	6.27		7.09		
Weighted Average Seasoning	4.89		4.73		
Weighted Average Original Maturity	11.16		11.82		
Weighted Average Life/Duration [years]	4.36		4.83		
Weighted Average Interest Term [years]	6.25		6.03		
Weighted Average Fixed Interest Rate Term [years]	7.13		6.97		
Weighted Average Interest Rate	3.06%		2.26%		
Weighted Average Interest Rate (Fixed only)	2.72%		2.36%		
Weighted Average Probability Of Default	2.63%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.75%		1.33%		
Weighted Average Loss Given Default	10.33%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.28%		10.58%		
RONA Unsecured	24.75%		38.05%		
RONA Mortgage	75.25%		61.95%		
Top 1 Reference Entity	0.65%		0.78%		
Top 10 Reference Entities	3.83%		5.09%		
Top 40 Reference Entities	8.49%		11.40%		
Current Purchased Balance	187	135,378,646.46	Current Repurchased Balance	25	10,713,384.96
Cumulative Purchased Balance	5,573	3,643,213,613.90	Cumulative Repurchased Balance	909	528,175,355.23
Defaulted Ratio	0.90%				
Set-off Risk S Model	195,358,720.74				



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Table 1: Distribution by Rating Grade

ING Rating Grade	<i>Current</i>				<i>Initial</i>			
	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	7,373,928.51	0.09%	2	3	18,454,079.59	0.21%
2	2	3	8,475,000.00	0.10%	3	7	13,540,441.36	0.16%
3	4	7	63,328,893.44	0.73%	7	13	86,543,070.49	1.00%
6	8	14	40,942,175.62	0.47%	9	16	81,854,437.85	0.95%
8	898	1,069	160,180,797.34	1.86%	944	1,123	171,855,061.22	1.99%
9	443	527	80,001,986.71	0.93%	462	542	85,281,040.84	0.99%
10	1,656	2,283	1,261,138,627.99	14.63%	1,571	2,125	1,345,387,447.51	15.60%
11	885	1,088	448,685,988.53	5.20%	888	1,093	493,293,819.39	5.72%
12	3,106	4,188	2,643,083,754.88	30.66%	3,026	4,064	2,595,929,812.65	30.11%
13	3,339	4,347	2,497,778,832.81	28.97%	3,392	4,557	2,508,375,211.75	29.09%
14	1,159	1,492	749,415,389.28	8.69%	968	1,254	623,602,837.63	7.23%
15	305	415	312,497,285.86	3.62%	285	417	439,570,666.19	5.10%
16	81	115	75,397,872.94	0.87%	122	174	159,208,330.25	1.85%
17	205	247	102,348,249.95	1.19%				
18	25	36	45,863,539.26	0.53%				
19	40	54	47,754,953.91	0.55%				
20	50	65	59,643,805.57	0.69%				
21	9	11	6,968,594.47	0.08%				
22	17	18	10,623,720.00	0.12%				
TOTAL	12,233	15,981	8,621,503,397.07	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 2: Distribution by LGD Bucket

Loss Given Default	<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
0.00%	3	557,365.00	0.01%			
0.01% - 10.00%	9,665	5,800,918,244.50	67.28%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,596	1,351,580,544.05	15.68%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	741	383,630,849.46	4.45%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,154	448,344,287.48	5.20%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	822	636,472,106.58	7.38%	734	551,671,437.73	6.40%
TOTAL	15,981	8,621,503,397.07	100.00%	15,388	8,622,896,256.72	100.00%



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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	3,648	5,742	5,803,902,794.01	67.32%	3,363	5,392	5,514,198,868.98	63.95%
S	8,464	9,974	1,898,304,279.50	22.02%	8,199	9,691	1,880,711,820.07	21.81%
G	98	236	860,649,856.17	9.98%	117	305	1,227,985,567.67	14.24%
C	14	19	41,770,544.39	0.48%				
R	5	6	8,256,773.00	0.10%				
P	3	3	5,619,150.00	0.07%				
F	1	1	3,000,000.00	0.03%				
TOTAL	12,233	15,981	8,621,503,397.07	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	6,809	9,163	4,343,538,036.60	50.38%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,090	1,842	2,617,940,157.66	30.37%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	107	242	873,174,163.01	10.13%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,064	4,551	673,271,998.35	7.81%	0	0	0.00	0.00%
Small Business Finance	161	181	110,883,751.45	1.29%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	2	2	2,695,290.00	0.03%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,233	15,981	8,621,503,397.07	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	<i>Current</i>				<i>Initial</i>			
		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	12,233	15,981	8,621,503,397.07	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,233	15,981	8,621,503,397.07	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 6: Distribution by Customer Type

Customer Type	<i>Current</i>				<i>Initial</i>			
	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	12,212	15,946	8,488,812,556.59	98.46%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	3,000,000.00	0.03%				
Governments	20	34	129,690,840.48	1.50%	29	60	295,408,597.73	3.43%
TOTAL	12,233	15,981	8,621,503,397.07	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	145	18,666,353.20	0.22%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	590	893,239,575.98	10.36%	346	676,037,084.09	9.26%
Euroflexlening	494	179,662,239.39	2.08%	442	205,366,567.93	2.81%
Middellang Krediet	116	24,758,901.88	0.29%	114	26,726,034.85	0.37%
Middellang Krediet Roll Over	1	4,235,606.16	0.05%	1	8,624,136.22	0.12%
Rentevastlening	14,635	7,500,940,720.46	87.00%	10,956	6,363,782,509.75	87.13%
TOTAL	15,981	8,621,503,397.07	100.00%	12,002	7,303,605,379.52	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	507	767	1,018,865,037.50	11.82%	521	811	1,313,302,032.59	15.23%
15	Services	1,807	2,284	1,119,798,302.56	12.99%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	705	919	476,739,378.34	5.53%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,072	2,986	1,723,808,759.58	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	582	823	653,292,802.80	7.58%	545	848	653,152,688.78	7.57%
02	General Industries	1,343	1,751	919,692,919.58	10.67%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,110	2,580	1,085,640,714.64	12.59%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,353	1,681	635,974,113.95	7.38%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	267	335	116,564,454.10	1.35%	300	391	191,294,858.15	2.22%
01	Automotive	742	939	367,164,469.54	4.26%	708	904	334,036,056.36	3.87%
11	Natural Resources	113	145	115,386,210.08	1.34%	118	145	122,062,721.23	1.42%
10	Media	359	424	156,094,098.06	1.81%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	41	51	20,518,000.78	0.24%	44	58	23,867,826.35	0.28%
16	Technology	199	255	162,321,644.39	1.88%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	4	5	25,990,840.05	0.30%	7	12	43,039,292.83	0.50%
17	Telecom	22	28	22,252,761.23	0.26%	25	38	52,381,627.19	0.61%
20	Utilities	7	8	1,398,889.89	0.02%	9	11	4,791,477.73	0.06%
TOTAL		12,233	15,981	8,621,503,397.07	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	3,398	4,304	2,063,470,472.77	23.93%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	995	1,640	1,236,525,106.22	14.34%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,367	1,802	959,697,817.57	11.13%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	363	571	859,214,734.89	9.97%	394	651	1,166,718,008.73	13.53%
F	Construction	1,542	1,836	638,383,170.96	7.40%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	543	775	634,790,038.55	7.36%	512	797	628,501,094.82	7.29%
M	Professional, Scientific and Technical A	925	1,133	511,301,889.98	5.93%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	679	882	451,646,307.02	5.24%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	475	588	287,754,643.90	3.34%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	690	867	269,838,567.83	3.13%	681	868	285,388,466.44	3.31%
J	Information and Communication	222	290	200,496,509.33	2.33%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	300	378	131,700,467.50	1.53%	336	432	200,017,347.79	2.32%
P	Education	89	108	112,647,049.69	1.31%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	247	321	97,925,813.17	1.14%	267	346	97,151,635.93	1.13%
S	Other Service Activities	345	399	88,680,006.66	1.03%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	39	65	46,405,857.72	0.54%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Cor	3	4	25,906,922.05	0.30%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	14	4,562,033.62	0.05%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	4	4	555,987.64	0.01%	7	8	3,559,644.38	0.04%
TOTAL		12,233	15,981	8,621,503,397.07	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	15,981	8,621,503,397.07	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	15,981	8,621,503,397.07	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	1,474	1,889	1,156,738,802.87	13.42%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,200	1,525	798,880,988.20	9.27%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	852	1,097	721,101,635.97	8.36%	830	1,066	782,770,002.08	9.08%
Utrecht	851	1,101	566,387,144.19	6.57%	791	1,070	558,722,804.21	6.48%
Apeldoorn	743	967	554,970,199.09	6.44%	716	941	534,133,248.28	6.19%
Nijmegen	522	702	448,583,846.04	5.20%	476	632	408,418,978.73	4.74%
Enschede	573	748	378,739,806.44	4.39%	548	717	395,840,440.64	4.59%
Tilburg	369	520	355,975,429.81	4.13%	349	476	285,982,656.07	3.32%
Alkmaar	577	808	339,130,011.86	3.93%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	580	740	336,719,063.04	3.91%	577	727	356,600,350.58	4.14%
Leiden	604	753	334,908,250.08	3.88%	585	738	308,080,185.89	3.57%
Groningen	388	534	297,622,104.07	3.45%	380	529	320,617,973.04	3.72%
Zwolle	356	473	296,128,585.80	3.43%	353	476	281,213,581.02	3.26%
Arnhem	365	466	284,601,035.44	3.30%	345	446	278,691,588.58	3.23%
Breda	431	562	274,251,615.64	3.18%	397	522	307,808,062.70	3.57%
Maastricht	333	407	182,970,330.37	2.12%	311	381	186,884,069.31	2.17%
Lelystad	184	271	167,192,147.35	1.94%	167	237	149,435,991.63	1.73%
Haarlem	292	392	164,678,444.51	1.91%	277	351	127,530,118.74	1.48%
Middelburg	281	370	159,720,279.49	1.85%	269	356	157,255,386.57	1.82%
Leeuwarden	194	248	123,029,191.98	1.43%	187	246	126,154,695.03	1.46%
Roermond	180	228	99,529,591.83	1.15%	181	233	113,234,591.51	1.31%
Venlo	118	154	75,573,044.36	0.88%	118	151	103,154,987.79	1.20%
Emmeloord	77	104	69,346,242.00	0.80%	76	104	70,812,114.56	0.82%
Hoogeveen	132	170	68,459,256.12	0.79%	133	183	84,422,046.07	0.98%
Terneuzen	74	106	64,761,449.78	0.75%	67	97	57,006,373.05	0.66%
Assen	87	120	58,427,081.40	0.68%	96	128	55,507,237.23	0.64%
Drachten	74	100	57,654,561.01	0.67%	62	89	51,250,639.89	0.59%
Emmen	111	146	57,637,914.12	0.67%	120	157	68,062,324.69	0.79%
Dokkum	57	84	46,842,759.57	0.54%	46	71	27,983,881.47	0.32%
Heerenveen	97	127	44,304,564.70	0.51%	92	130	51,223,521.86	0.59%
Texel	40	48	28,615,242.26	0.33%	34	46	29,191,130.09	0.34%
Terschelling	10	13	4,841,321.92	0.06%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,483,300.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	536,811.64	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	161,344.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	12,233	15,981	8,621,503,397.07	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	2	23,615.00	0.00%	970	240,008,414.12	2.78%
2023	484	135,717,627.49	1.57%	1,064	403,470,762.50	4.68%
2024	1,071	299,940,634.93	3.48%	1,126	501,173,057.69	5.81%
2025	1,257	437,271,944.87	5.07%	1,354	666,322,627.64	7.73%
2026	1,501	696,431,406.87	8.08%	1,399	900,369,521.42	10.44%
2027	1,713	892,735,425.29	10.35%	1,335	716,357,254.70	8.31%
2028	1,904	1,238,553,219.21	14.37%	1,808	1,330,526,440.86	15.43%
2029	2,037	1,212,715,124.24	14.07%	2,055	1,449,056,462.09	16.80%
2030	1,522	866,709,610.32	10.05%	1,451	936,173,399.65	10.86%
2031	1,591	970,194,366.89	11.25%	942	591,721,384.84	6.86%
2032	1,580	1,112,740,961.58	12.91%	449	118,976,110.46	1.38%
2033	562	276,854,125.22	3.21%	335	117,242,015.47	1.36%
2034	196	61,554,782.79	0.71%	212	65,886,225.12	0.76%
2035	196	56,544,493.19	0.66%	209	59,448,899.76	0.69%
2036	125	38,021,612.72	0.44%	152	52,371,866.52	0.61%
2037	98	47,827,664.11	0.55%	110	53,178,975.60	0.62%
2038	34	19,600,182.18	0.23%	42	40,104,979.86	0.47%
2039	17	13,612,320.68	0.16%	15	10,979,227.77	0.13%
2040	16	40,392,517.59	0.47%	17	45,800,482.78	0.53%
2041	15	47,394,145.56	0.55%	18	55,054,378.99	0.64%
2042	20	98,891,991.96	1.15%	23	127,217,221.46	1.48%
2043	11	12,943,510.41	0.15%	14	21,655,625.43	0.25%
2044	6	13,398,000.00	0.16%	9	16,915,774.00	0.20%
2045	4	11,604,943.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,840,260.81	0.13%	9	16,860,028.55	0.20%
2047	5	2,559,202.70	0.03%	9	24,397,163.31	0.28%
2048	2	2,320,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,613,396.39	0.04%	4	3,758,266.39	0.04%
2050	1	62,394.38	0.00%	1	66,932.22	0.00%
2051	2	433,216.33	0.01%			
TOTAL	15,981	8,621,503,397.07	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	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
Euribor 1m	315	268,888,858.71	3.12%	238	177,851,766.72	2.06%
Euribor 3m	852	793,185,425.13	9.20%	1,090	988,769,368.51	11.47%
Euribor 6m	7	28,349,145.17	0.33%	16	35,068,351.75	0.41%
Euribor 12m	14	3,776,265.67	0.04%	14	3,297,310.24	0.04%
Fix	14,793	7,527,303,702.39	87.31%	14,030	7,417,909,459.50	86.03%
TOTAL	15,981	8,621,503,397.07	100.00%	15,388	8,622,896,256.72	100.00%

Table 13: Distribution by Interest Rate Term

Interest Rate Term	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 Month	315	268,888,858.71	3.12%	240	178,003,016.72	2.06%
2-3 Months	857	799,731,539.65	9.28%	1,107	1,000,192,945.45	11.60%
4-6 Months	17	33,381,828.15	0.39%	65	54,303,230.99	0.63%
7-9 Months	17	3,190,184.52	0.04%	22	1,093,935.39	0.01%
10-12 Months	223	61,389,155.12	0.71%	245	67,607,867.03	0.78%
>1-3 Years	2,425	698,531,527.65	8.10%	2,380	677,075,367.72	7.85%
>3-5 Years	5,095	2,437,721,816.72	28.27%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,228	753,590,078.40	8.74%	1,018	715,640,275.99	8.30%
>7-10 Years	5,190	3,040,100,813.98	35.26%	4,763	3,028,945,180.03	35.13%
>10 Years	614	524,977,594.17	6.09%	162	280,397,094.81	3.25%
TOTAL	15,981	8,621,503,397.07	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%	27	95,158,374.83	1.10%	258	439,667,774.15	5.10%
1.01% - 2.00%	2,084	2,352,107,826.08	27.28%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	5,702	2,892,824,045.46	33.55%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,169	374,667,252.16	4.35%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	954	282,746,830.49	3.28%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	793	236,168,668.47	2.74%	732	214,610,971.03	2.49%
3.76% - 4.00%	695	208,306,425.81	2.42%	607	143,115,156.95	1.66%
4.01% - 4.25%	449	183,160,883.32	2.12%	362	63,725,866.45	0.74%
4.26% - 4.50%	481	247,316,457.73	2.87%	306	49,687,989.93	0.58%
4.51% - 4.75%	494	298,042,701.82	3.46%	216	35,018,952.73	0.41%
4.76% - 5.00%	613	335,875,199.75	3.90%	250	35,853,087.11	0.42%
5.01% - 5.25%	519	253,797,504.73	2.94%	142	20,024,198.79	0.23%
5.26% - 5.50%	515	220,579,537.02	2.56%	126	12,291,879.39	0.14%
5.51% - 5.75%	395	152,563,416.95	1.77%	107	9,389,356.01	0.11%
5.76% - 6.00%	326	137,042,229.63	1.59%	72	6,314,328.07	0.07%
6.01% - 6.25%	171	63,419,750.81	0.74%	49	2,600,536.33	0.03%
6.26% - 6.50%	157	79,666,071.17	0.92%	56	1,224,058.20	0.01%
6.51% - 6.75%	131	99,066,716.20	1.15%	40	5,763,731.81	0.07%
6.76% - 7.00%	90	60,842,981.71	0.71%	18	745,718.93	0.01%
7.01% - 7.25%	55	24,279,304.76	0.28%	10	530,714.27	0.01%
7.26% - 7.50%	46	9,471,077.67	0.11%	13	594,900.03	0.01%
7.51% - >	115	14,400,140.50	0.17%	26	1,697,106.22	0.02%
TOTAL	15,981	8,621,503,397.07	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 Rate Year	Interest Rate 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
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	1,312	440,118,342.85	5.10%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,613	955,774,093.26	11.09%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,203	849,385,179.55	9.85%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,249	1,128,427,512.28	13.09%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,848	1,016,242,262.36	11.79%	745	476,736,902.73	5.53%
Fixed	2028	0	1,287	861,357,233.41	9.99%	858	721,325,990.11	8.37%
Fixed	2029	0	1,012	735,218,009.98	8.53%	927	734,688,827.85	8.52%
Fixed	2030	0	717	461,666,962.98	5.35%	576	436,235,801.64	5.06%
Fixed	2031	0	733	456,417,467.16	5.29%	296	218,760,364.28	2.54%
Fixed	2032	0	667	519,779,332.81	6.03%	1	43,105.00	0.00%
Fixed	2033	0	147	101,626,497.39	1.18%			
Fixed	2036	0	1	675,000.00	0.01%			
Fixed	2038	0	1	331,875.00	0.00%			
Fixed	2045	0	1	260,318.36	0.00%			
Floating	0	0	1,188	1,094,199,694.68	12.69%	1,358	1,204,986,797.22	13.97%
TOTAL			15,981	8,621,503,397.07	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	15,461	7,767,436,391.71	90.09%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	511	810,603,259.68	9.40%	669	1,198,693,611.98	13.90%
Semi-Annually	2	27,783,333.32	0.32%	4	46,093,333.32	0.53%
Annually	7	15,680,412.36	0.18%	6	14,660,200.02	0.17%
TOTAL	15,981	8,621,503,397.07	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	145	18,666,353.20	0.22%	174	25,091,322.82	0.29%
Bullet	1,101	449,438,503.28	5.21%	1,315	513,797,017.84	5.96%
Linear	6,356	2,270,925,577.11	26.34%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,379	5,882,472,963.48	68.23%	7,438	5,538,517,046.81	64.23%
TOTAL	15,981	8,621,503,397.07	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	10,565	4,522,386,996.00	52.45%	9,606	4,123,904,965.00	47.83%
Quarterly	4,269	3,573,116,010.37	41.44%	4,407	3,891,261,083.63	45.13%
Semi-Annually	11	40,702,147.15	0.47%	12	44,171,716.47	0.51%
Annually	35	35,859,740.27	0.42%	48	49,761,473.78	0.58%
Bullet	1,101	449,438,503.28	5.21%	1,315	513,797,017.84	5.96%
TOTAL	15,981	8,621,503,397.07	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		55	11,364,502.16	0.13%	93	24,350,491.52	0.28%
1999		37	4,837,655.28	0.06%	47	9,154,080.01	0.11%
2000		44	4,773,882.23	0.06%	53	6,515,807.12	0.08%
2001		60	26,207,656.09	0.30%	76	29,664,500.81	0.34%
2002		71	19,172,167.63	0.22%	132	29,827,555.72	0.35%
2003		136	27,455,819.40	0.32%	168	41,338,380.76	0.48%
2004		219	43,745,229.80	0.51%	224	48,223,282.63	0.56%
2005		294	64,459,488.86	0.75%	347	81,328,843.79	0.94%
2006		503	117,447,018.44	1.36%	608	169,185,391.64	1.96%
2007		590	136,192,457.19	1.58%	684	184,777,199.64	2.14%
2008		548	164,732,078.35	1.91%	603	212,939,714.60	2.47%
2009		295	64,627,436.09	0.75%	361	119,497,718.89	1.39%
2010		272	67,188,806.76	0.78%	339	101,994,663.86	1.18%
2011		288	169,957,893.24	1.97%	397	230,226,517.57	2.67%
2012		213	101,735,770.42	1.18%	404	186,636,606.50	2.16%
2013		194	100,265,781.40	1.16%	284	158,393,945.97	1.84%
2014		257	136,477,942.13	1.58%	312	203,238,551.53	2.36%
2015		958	276,053,973.51	3.20%	1,276	454,432,014.93	5.27%
2016		789	332,270,183.94	3.85%	1,091	497,545,530.66	5.77%
2017		1,022	536,751,639.32	6.23%	1,410	826,515,676.35	9.59%
2018		1,662	1,040,749,012.47	12.07%	2,064	1,496,620,705.43	17.36%
2019		2,111	1,198,906,797.88	13.91%	2,242	1,536,943,174.95	17.82%
2020		1,353	845,306,309.38	9.80%	1,401	1,141,685,594.70	13.24%
2021		1,731	1,315,495,314.74	15.26%	772	831,860,307.14	9.65%
2022		1,775	1,454,643,915.92	16.87%			
2023	1	90	67,694,010.44	0.79%			
2023	2	108	75,800,839.82	0.88%			
2023	3	105	71,483,132.69	0.83%			
2023	4	110	85,542,025.75	0.99%			
2023	5	90	59,434,988.74	0.69%			
2023	6	1	729,667.00	0.01%			
TOTAL		15,981	8,621,503,397.07	100.00%	15,388	8,622,896,256.72	100.00%



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Table 20: Distribution by Remaining Tenor

Remaining 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
Matured	4	559,791.00	0.01%			
< 01	1,012	286,998,380.59	3.33%	918	191,419,976.04	2.22%
01 - 02	1,202	367,630,942.49	4.26%	1,039	336,256,758.60	3.90%
02 - 03	1,394	561,139,485.93	6.51%	1,082	481,802,190.22	5.59%
03 - 04	1,529	771,220,477.33	8.95%	1,303	640,369,840.03	7.43%
04 - 05	1,913	1,110,433,749.56	12.88%	1,424	885,781,699.13	10.27%
05 - 06	1,911	1,225,603,248.61	14.22%	1,279	687,118,504.99	7.97%
06 - 07	1,828	1,082,617,301.34	12.56%	1,666	1,123,940,561.29	13.03%
07 - 08	1,503	854,751,041.81	9.91%	2,005	1,487,810,956.29	17.25%
08 - 09	1,633	1,104,799,776.96	12.81%	1,686	1,137,536,142.16	13.19%
09 - 10	1,138	729,603,594.86	8.46%	1,178	736,502,752.59	8.54%
10 - 11	273	76,452,348.94	0.89%	485	151,187,623.38	1.75%
11 - 12	179	59,749,316.08	0.69%	384	129,931,764.39	1.51%
12 - 13	163	43,187,368.24	0.50%	244	69,087,568.60	0.80%
13 - 14	115	40,165,259.57	0.47%	191	64,366,749.85	0.75%
14 - 15	61	40,335,209.46	0.47%	183	55,896,432.64	0.65%
15 - 16	22	15,450,001.91	0.18%	123	56,782,543.73	0.66%
16 - 17	21	25,365,457.05	0.29%	65	40,822,828.09	0.47%
17 - 18	12	25,539,462.84	0.30%	17	16,798,443.20	0.19%
18 - 19	20	117,580,431.34	1.36%	18	24,440,622.87	0.28%
19 - 20	16	29,957,917.10	0.35%	18	43,964,407.21	0.51%
20 - 21	3	7,530,720.09	0.09%	25	156,893,026.52	1.82%
21 - 22	9	16,231,318.36	0.19%	15	26,203,225.43	0.30%
22 - 23	5	18,834,045.81	0.22%	4	4,631,275.00	0.05%
23 - 24	2	1,287,840.00	0.01%	9	16,194,899.00	0.19%
24 - 25	5	3,682,402.70	0.04%	8	24,782,474.55	0.29%
25 - 26	4	3,671,896.39	0.04%	8	24,195,460.25	0.28%
26 - 27	1	629,000.00	0.01%	5	3,664,832.06	0.04%
27 - 28	2	125,923.21	0.00%	4	3,772,766.39	0.04%
28 - 29	1	369,687.50	0.00%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	15,981	8,621,503,397.07	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	511	365,732,493.50	4.24%	564	676,603,064.51	7.85%
0.5 - 01	876	745,708,112.95	8.65%	701	527,009,148.39	6.11%
01 - 02	1,784	1,368,882,675.57	15.88%	1,624	1,284,182,629.27	14.89%
02 - 03	1,507	1,061,082,186.39	12.31%	2,287	1,570,117,818.48	18.21%
03 - 04	1,705	1,047,617,648.76	12.15%	1,855	1,302,624,754.45	15.11%
04 - 05	2,037	1,181,293,384.47	13.70%	1,258	700,037,317.66	8.12%
05 - 06	1,279	751,860,488.12	8.72%	964	386,679,470.25	4.48%
06 - 07	853	420,668,411.84	4.88%	1,126	416,862,567.20	4.83%
07 - 08	1,093	318,019,375.88	3.69%	289	193,765,287.35	2.25%
08 - 09	406	168,162,049.41	1.95%	282	134,085,659.75	1.55%
09 - 10	234	114,681,311.15	1.33%	470	230,029,139.19	2.67%
10 - more	3,696	1,077,795,259.03	12.50%	3,968	1,200,899,400.22	13.93%
TOTAL	15,981	8,621,503,397.07	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	15,981	8,621,503,397.07	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	15,981	8,621,503,397.07	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	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	7	4,373,581.95	0.05%	5	7,475,700.00	0.09%
2	14	6,757,569.00	0.08%	25	13,365,307.42	0.15%
3	130	47,247,624.13	0.55%	104	55,440,274.35	0.64%
4	110	70,409,333.98	0.82%	154	64,618,120.39	0.75%
5	1,333	485,297,831.20	5.63%	961	410,411,067.97	4.76%
6-10	6,643	4,303,767,279.45	49.92%	5,460	3,601,166,162.53	41.76%
11-15	3,908	2,541,478,976.42	29.48%	4,369	2,983,974,907.78	34.61%
16-20	943	265,807,386.70	3.08%	1,088	322,663,685.75	3.74%
21-25	1,497	432,204,763.01	5.01%	1,695	550,422,285.55	6.38%
26-30	1,242	293,400,770.46	3.40%	1,348	364,880,548.00	4.23%
31-35	97	85,797,158.30	1.00%	112	140,816,105.92	1.63%
36-40	34	54,731,275.19	0.63%	39	67,119,144.95	0.78%
41-45	21	30,103,924.07	0.35%	27	40,476,013.89	0.47%
>50	2	125,923.21	0.00%	1	66,932.22	0.00%
TOTAL	15,981	8,621,503,397.07	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>	15,981	8,621,503,397.07	6,487,975,578.44	10,077,024,788.68	64.38%
			75.25%		

Table 24b: Distribution by LTV Bucket

Loan To Value	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
<= 10.00%	199	19,597,277.44	0.23%	156	9,006,606.31	0.10%
10.01% - 20.00%	414	62,157,064.99	0.72%	276	32,847,611.83	0.38%
20.01% - 30.00%	571	118,538,836.51	1.37%	480	100,591,664.37	1.17%
30.01% - 40.00%	887	302,624,476.35	3.51%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,211	565,924,493.17	6.56%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,467	723,445,808.17	8.39%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,710	889,746,603.25	10.32%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,897	1,160,015,180.77	13.45%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,613	997,811,040.42	11.57%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,147	702,076,204.12	8.14%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	295	165,843,591.41	1.92%	316	176,719,031.93	2.05%
110.01% - 120.00%	173	126,331,623.97	1.47%	211	137,435,023.22	1.59%
120.01% - 130.00%	106	134,078,412.18	1.56%	140	108,956,453.98	1.26%
130.01% - 140.00%	106	59,126,457.38	0.69%	102	72,636,370.76	0.84%
140.01% - 150.00%	72	79,428,640.05	0.92%	64	38,749,555.58	0.45%
150.00% >=	472	381,745,418.26	4.43%	718	635,153,576.24	7.37%
No Collateral	3,641	2,133,012,268.63	24.74%	4,833	3,280,687,546.61	38.05%
TOTAL	15,981	8,621,503,397.07	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	6	56,414,999.92	0.65%	0.65%
2	5	47,041,695.06	0.55%	1.20%
3	6	40,946,682.38	0.47%	1.67%
4	1	35,900,000.00	0.42%	2.09%
5	2	29,699,271.50	0.34%	2.44%
6	3	27,500,000.00	0.32%	2.75%
7	6	25,725,936.76	0.30%	3.05%
8	1	25,400,000.00	0.29%	3.35%
9	15	21,728,199.56	0.25%	3.60%
10	3	19,952,065.92	0.23%	3.83%
11	2	18,250,000.00	0.21%	4.04%
12	5	17,354,791.88	0.20%	4.24%
13	5	17,204,160.94	0.20%	4.44%
14	5	17,156,814.98	0.20%	4.64%
15	2	16,193,318.18	0.19%	4.83%
16	1	15,937,500.00	0.18%	5.02%
17	3	15,575,000.00	0.18%	5.20%
18	2	15,517,100.80	0.18%	5.38%
19	1	15,416,666.82	0.18%	5.55%
20	1	15,400,000.00	0.18%	5.73%
21	2	15,400,000.00	0.18%	5.91%
22	2	14,512,000.00	0.17%	6.08%
23	6	13,773,330.00	0.16%	6.24%
24	1	13,427,000.16	0.16%	6.40%
25	5	12,741,750.00	0.15%	6.54%
26	1	12,628,000.00	0.15%	6.69%
27	3	12,424,978.00	0.14%	6.83%
28	1	12,366,666.50	0.14%	6.98%
29	5	11,984,615.29	0.14%	7.12%
30	1	11,981,250.00	0.14%	7.26%
31	8	11,643,515.08	0.14%	7.39%
32	2	11,150,000.00	0.13%	7.52%
33	1	10,875,000.00	0.13%	7.65%
34	6	10,621,928.00	0.12%	7.77%
35	3	10,600,000.00	0.12%	7.89%
36	3	10,535,000.00	0.12%	8.01%
37	5	10,416,582.96	0.12%	8.14%
38	3	10,265,000.00	0.12%	8.25%
39	2	10,200,000.00	0.12%	8.37%
40	3	9,960,000.00	0.12%	8.49%
TOTAL	138	731,820,820.69	8.49%	8.49%



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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	28	23,007,453.05	33,132,526.69	10,250,955.71	0.00	0.00
Default (in Workout)>=6M	37	36,636,352.52	43,510,833.56	26,049,594.02	0.00	0.00
Liquidation(in WorkOut)	29	17,592,314.47	20,375,949.91	9,462,979.42	0.00	0.00
Total Currently In Default	94	77,236,120.04	97,019,310.16	45,763,529.15	0.00	0.00
Cured						
Reperforming	44	11,216,903.06	13,045,871.12	12,055,025.14	0.00	0.00
Reperforming (Restructuring)	2	435,890.00	435,890.00	0.00	0.00	0.00
Reperforming (Repaid)	2	193,750.00	284,748.00	51,168.74	0.00	0.00
Total Reperforming	48	11,846,543.06	13,766,509.12	12,106,193.88	0.00	0.00
Recovered						
Liquidated Without Loss	20	7,557,538.84	9,045,104.84	8,448,869.83	0.00	7,557,538.84
	0			0.00	0.00	0.00
Total Worked Out	20	7,557,538.84	9,045,104.84	8,448,869.83	0.00	7,557,538.84
TOTAL DEFAULTS	162	96,640,201.94	119,830,924.12	66,318,592.85		7,557,538.84

Cure Rate: 16.09% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 100.00% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 26.35% =(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	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	0				0.00	0.00
Recovered						
Liquidated Without Loss	2	113,000.00	117,800.00	0.00	0.00	113,000.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	2	113,000.00	117,800.00	0.00	0.00	113,000.00
TOTAL	2	113,000.00	117,800.00	0.00	0.00	113,000.00

26.C. Performance Distribution Matrix

	Balance at Default	Current						Total
		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	
	Previous							
Active	Under Workout-Default	53,476,904.07	0.00	0.00	0.00	113,000.00	0.00	53,589,904.07
		57	0	0	0	2	0	59
Active	Under Workout-Liquidation	0.00	16,336,826.47	0.00	0.00	0.00	0.00	16,336,826.47
		0	23	0	0	0	0	23
Active	Reperforming	550,000.00	0.00	11,652,793.06	0.00	0.00	0.00	12,202,793.06
		1	0	46	0	0	0	47
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	193,750.00	0.00	0.00	193,750.00
		0	0	0	2	0	0	2
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	7,444,538.84	0.00	7,444,538.84
		0	0	0	0	18	0	18
	New Defaults	5,616,901.50	1,255,488.00	0.00	0.00	0.00	0.00	6,872,389.50
		7	6	0	0	0	0	13
Total		59,643,805.57	17,592,314.47	11,652,793.06	193,750.00	7,557,538.84	0.00	96,640,201.94
		65	29	46	2	20	0	162

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ISSUER

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PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.
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SECURITY TRUSTEE

Stichting Security Trustee SME Lion III
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SELLER

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SERVICER

ING Bank N.V.
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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

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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