NL SME Lion III

Monthly Investor Report
After Replenishment

28 February 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-Feb-25
Date As Of:	31-Jan-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-Feb-25	17-Dec-21
Portfolio Cut-off Date	31-Jan-25	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	353,731.33	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	8,622,646,268.67	8,622,896,256.72
Number of Reference Obligations	15,678	15,388
Number of Reference Entities	11,971	11,679
Number of Reference Entity Groups	11,468	11,264
Weighted Average Amount per Entity Group	751,887.54	765,527.01
Weighted Average Maturity [years]	5.82	7.09
Weighted Average Seasoning	4.78	4.73
Weighted Average Original Maturity	10.59	11.82
Weighted Average Life/Duration [years]	4.22	4.83
Weighted Average Interest Term [years]	6.33	6.03
Weighted Average Fixed Interest Rate Term [years]	7.11	6.97
Weighted Average Interest Rate	3.69%	2.26%
Weighted Average Interest Rate (Fixed only)	3.51%	2.36%
Weighted Average Probability Of Default	3.07%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.86%	1.33%
Weighted Average Loss Given Default	10.41%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.34%	10.58%
RONA Unsecured	18.24%	38.05%
RONA Mortgage	81.76%	61.95%
Top 1 Reference Entity	0.47%	0.78%
Top 10 Reference Entities	2.88%	5.09%
Top 40 Reference Entities	7.22%	11.40%
SMEs within the meaning of Article 501	90.27%	79.15%

Current Purchased Balance	286	252,908,579.43	Current Repurchased Balance	32	13,184,152.06
Cumulative Purchased Balance	9,601	7,035,343,036.82	Cumulative Repurchased Balance	1,732	947,510,873.59
Defaulted Ratio		1.23%			
Set-off Risk S Model		200,596,252.56			

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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-May-25
Reporting Date:	28-Feb-25
Date As Of:	31-Jan-25

Table 1a: Distribution by Rating Grade

	Current				*Initial*			
ING Rating Grade	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	5,672,252.70	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					7	13	86,543,070.49	1.00%
4	1	3	726,234.44	0.01%				
6	7	10	56,164,839.78	0.65%	9	16	81,854,437.85	0.95%
7	3	4	8,036,759.23	0.09%				
8	1,241	1,464	236,356,162.72	2.74%	944	1,123	171,855,061.22	1.99%
9	434	519	82,703,524.51	0.96%	462	542	85,281,040.84	0.99%
10	1,499	2,088	1,271,732,511.87	14.75%	1,571	2,125	1,345,387,447.51	15.60%
11	793	962	363,616,541.90	4.22%	888	1,093	493,293,819.39	5.72%
12	2,910	3,907	2,450,313,259.61	28.42%	3,026	4,064	2,595,929,812.65	30.11%
13	3,007	4,011	2,534,914,920.38	29.40%	3,392	4,557	2,508,375,211.75	29.09%
14	1,106	1,394	691,669,295.80	8.02%	968	1,254	623,602,837.63	7.23%
15	363	530	447,658,412.19	5.19%	285	417	439,570,666.19	5.10%
16	129	168	79,730,130.45	0.92%	122	174	159,208,330.25	1.85%
17	249	308	110,029,632.80	1.28%				
18	25	42	56,330,996.52	0.65%				
19	93	124	114,296,304.85	1.33%				
20	52	74	68,773,264.91	0.80%				
21	14	15	16,573,389.36	0.19%				
22	42	51	20,747,834.65	0.24%				
TOTAL	**11,971**	**15,678**	**8,622,646,268.67**	**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	11,863	15,538	8,516,551,779.75	98.77%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	108	140	106,094,488.92	1.23%				
TOTAL	**11,971**	**15,678**	**8,622,646,268.67**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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Table 2: Distribution by LGD Bucket

Loss Given Default	*Current*			*Initial*		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.00%	4	136,365.88	0.00%			
0.01% - 10.00%	9,673	5,908,023,865.12	68.52%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,259	1,071,779,987.74	12.43%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	737	427,062,656.89	4.95%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,170	564,387,985.77	6.55%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	835	651,255,407.27	7.55%	734	551,671,437.73	6.40%
TOTAL	**15,678**	**8,622,646,268.67**	**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	3,810	6,028	6,084,753,047.45	70.57%	3,363	5,392	5,514,198,868.98	63.95%
S	8,027	9,392	1,777,610,377.27	20.62%	8,199	9,691	1,880,711,820.07	21.81%
G	84	184	587,782,861.43	6.82%	117	305	1,227,985,567.67	14.24%
C	38	57	147,944,125.39	1.72%				
R	9	14	22,510,940.78	0.26%				
P	2	2	1,672,916.35	0.02%				
W	1	1	372,000.00	0.00%				
TOTAL	**11,971**	**15,678**	**8,622,646,268.67**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 4: Distribution by Customer Segment

Customer Segment	*Current*				*Initial*			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Small & Medium Enterprises (B	7,055	9,429	4,599,549,350.39	53.34%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,068	1,860	2,795,776,247.44	32.42%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	93	200	613,863,467.81	7.12%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,645	4,073	560,732,272.12	6.50%	0	0	0.00	0.00%
Small Business Finance	109	115	51,560,555.91	0.60%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	1	1	1,164,375.00	0.01%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	**11,971**	**15,678**	**8,622,646,268.67**	**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	11,971	15,678	8,622,646,268.67	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**11,971**	**15,678**	**8,622,646,268.67**	**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	11,956	15,659	8,549,626,647.30	99.15%	11,650	15,328	8,327,487,658.99	96.57%
Governments	15	19	73,019,621.37	0.85%	29	60	295,408,597.73	3.43%
TOTAL	**11,971**	**15,678**	**8,622,646,268.67**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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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	118	13,665,657.29	0.16%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	538	856,820,487.85	9.94%	346	676,037,084.09	9.25%
Euroflexlening	343	98,637,987.12	1.14%	441	205,067,817.93	2.81%
Middellang Krediet	95	20,418,268.06	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	14,584	7,633,103,868.35	88.52%	10,938	6,355,498,106.94	87.00%
TOTAL	**15,678**	**8,622,646,268.67**	**100.00%**	**12,009**	**7,305,508,753.13**	**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	491	719	826,014,034.94	9.58%	521	811	1,313,302,032.59	15.23%
15	Services	1,826	2,340	1,158,303,621.70	13.43%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	629	814	468,819,018.69	5.44%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,991	2,897	1,723,734,999.01	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	552	767	676,265,195.02	7.84%	545	848	653,152,688.78	7.57%
02	General Industries	1,362	1,810	1,048,138,260.31	12.16%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,188	2,681	1,100,200,068.26	12.76%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,292	1,601	647,592,616.63	7.51%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	212	277	100,585,863.34	1.17%	300	391	191,294,858.15	2.22%
01	Automotive	721	893	367,516,074.86	4.26%	708	904	334,036,056.36	3.87%
11	Natural Resources	97	126	97,533,100.35	1.13%	118	145	122,062,721.23	1.42%
10	Media	349	414	151,829,364.73	1.76%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	28	32	12,256,638.03	0.14%	44	58	23,867,826.35	0.28%
16	Technology	204	269	204,910,557.55	2.38%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	1	1	70,000.00	0.00%	7	12	43,039,292.83	0.50%
17	Telecom	21	28	23,428,078.25	0.27%	25	38	52,381,627.19	0.61%
20	Utilities	7	9	15,448,777.00	0.18%	9	11	4,791,477.73	0.06%
	TOTAL	**11,971**	**15,678**	**8,622,646,268.67**	**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

		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	3,298	4,173	2,066,369,906.25	23.96%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,022	1,683	1,264,158,498.68	14.66%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,298	1,754	1,039,800,500.14	12.06%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,646	1,971	677,739,780.25	7.86%	1,291	1,538	555,288,499.25	6.44%
Q	Human Health and Social Work Activitie	355	539	666,686,949.20	7.73%	394	651	1,166,718,008.73	13.53%
H	Transportation and Storage	523	733	660,376,803.74	7.66%	512	797	628,501,094.82	7.29%
M	Professional, Scientific and Technical A	868	1,068	437,765,032.62	5.08%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	607	778	415,669,662.86	4.82%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	558	706	354,937,279.91	4.12%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	629	787	331,862,066.46	3.85%	681	868	285,388,466.44	3.31%
J	Information and Communication	236	316	227,917,719.74	2.64%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	240	310	127,424,735.95	1.48%	336	432	200,017,347.79	2.32%
R	Arts, Entertainment and Recreation	236	308	112,321,472.13	1.30%	267	346	97,151,635.93	1.13%
P	Education	80	98	94,377,148.29	1.09%	88	111	156,091,468.77	1.81%
S	Other Service Activities	323	374	81,936,698.99	0.95%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	42	63	47,772,133.61	0.55%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	3	4	12,583,668.00	0.15%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	2,876,211.85	0.03%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co	1	1	70,000.00	0.00%	4	9	42,692,091.91	0.50%
	TOTAL	**11,971**	**15,678**	**8,622,646,268.67**	**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	15,678	8,622,646,268.67	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**15,678**	**8,622,646,268.67**	**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	1,416	1,793	1,095,629,053.44	12.71%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,222	1,550	850,049,777.15	9.86%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	841	1,078	705,991,358.79	8.19%	830	1,066	782,770,002.08	9.08%
Utrecht	835	1,092	599,890,609.27	6.96%	791	1,070	558,722,804.21	6.48%
Apeldoorn	739	994	590,745,792.72	6.85%	716	941	534,133,248.28	6.19%
Nijmegen	530	696	448,579,381.52	5.20%	476	632	408,418,978.73	4.74%
Enschede	561	735	373,651,449.23	4.33%	548	717	395,840,440.64	4.59%
Leiden	583	735	338,382,272.08	3.92%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	603	756	330,197,881.00	3.83%	577	727	356,600,350.58	4.14%
Tilburg	358	486	320,217,401.23	3.71%	349	476	285,982,656.07	3.32%
Alkmaar	532	734	319,140,130.18	3.70%	545	758	346,810,559.60	4.02%
Zwolle	360	483	297,256,754.95	3.45%	353	476	281,213,581.02	3.26%
Arnhem	366	487	291,670,169.04	3.38%	345	446	278,691,588.58	3.23%
Breda	411	538	290,628,276.35	3.37%	397	522	307,808,062.70	3.57%
Groningen	359	488	254,082,648.37	2.95%	380	529	320,617,973.04	3.72%
Haarlem	281	373	177,332,042.71	2.06%	277	351	127,530,118.74	1.48%
Middelburg	278	363	168,776,424.11	1.96%	269	356	157,255,386.57	1.82%
Maastricht	299	369	158,063,728.92	1.83%	311	381	186,884,069.31	2.17%
Lelystad	176	265	138,384,012.24	1.60%	167	237	149,435,991.63	1.73%
Roermond	161	207	106,906,266.31	1.24%	181	233	113,234,591.51	1.31%
Leeuwarden	165	217	106,458,319.94	1.23%	187	246	126,154,695.03	1.46%
Venlo	132	178	88,059,508.84	1.02%	118	151	103,154,987.79	1.20%
Drachten	76	107	81,146,235.45	0.94%	62	89	51,250,639.89	0.59%
Hoogeveen	120	160	80,718,068.25	0.94%	133	183	84,422,046.07	0.98%
Emmeloord	85	116	80,224,930.76	0.93%	76	104	70,812,114.56	0.82%
Terneuzen	77	115	74,262,887.76	0.86%	67	97	57,006,373.05	0.66%
Assen	90	127	63,140,246.47	0.73%	96	128	55,507,237.23	0.64%
Heerenveen	101	138	55,602,641.84	0.64%	92	130	51,223,521.86	0.59%
Dokkum	63	96	52,706,583.37	0.61%	46	71	27,983,881.47	0.32%
Emmen	101	136	52,175,444.84	0.61%	120	157	68,062,324.69	0.79%
Texel	38	51	27,388,378.34	0.32%	34	46	29,191,130.09	0.34%
Terschelling	7	10	3,990,960.88	0.05%	11	14	5,957,202.44	0.07%
Ameland	3	3	681,310.00	0.01%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	382,478.20	0.00%	1	1	212,909.00	0.00%
Vlieland	1	1	132,844.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	**11,971**	**15,678**	**8,622,646,268.67**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
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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	942	218,955,167.04	2.54%	1,354	666,322,627.64	7.73%
2026	1,292	409,675,228.39	4.75%	1,399	900,369,521.42	10.44%
2027	1,631	713,072,904.79	8.27%	1,335	716,357,254.70	8.31%
2028	1,963	1,090,060,466.43	12.64%	1,808	1,330,526,440.86	15.43%
2029	2,350	1,390,418,730.84	16.13%	2,055	1,449,056,462.09	16.80%
2030	1,490	834,540,784.98	9.68%	1,451	936,173,399.65	10.86%
2031	1,463	859,660,972.22	9.97%	942	591,721,384.84	6.86%
2032	1,546	1,042,230,468.75	12.09%	449	118,976,110.46	1.38%
2033	1,286	795,690,566.39	9.23%	335	117,242,015.47	1.36%
2034	1,205	881,232,278.58	10.22%	212	65,886,225.12	0.76%
2035	195	67,033,627.88	0.78%	209	59,448,899.76	0.69%
2036	101	44,754,686.35	0.52%	152	52,371,866.52	0.61%
2037	84	39,449,571.90	0.46%	110	53,178,975.60	0.62%
2038	25	16,003,085.82	0.19%	42	40,104,979.86	0.47%
2039	14	10,360,030.94	0.12%	15	10,979,227.77	0.13%
2040	16	36,350,730.40	0.42%	17	45,800,482.78	0.53%
2041	14	42,962,223.33	0.50%	18	55,054,378.99	0.64%
2042	18	76,252,696.58	0.88%	23	127,217,221.46	1.48%
2043	10	11,850,002.19	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	10,448,875.00	0.12%	5	13,488,375.00	0.16%
2046	5	10,063,060.83	0.12%	9	16,860,028.55	0.20%
2047	5	2,430,953.32	0.03%	9	24,397,163.31	0.28%
2048	2	2,216,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,488,281.39	0.04%	4	3,758,266.39	0.04%
2050	1	58,991.00	0.00%	1	66,932.22	0.00%
2051	2	412,000.45	0.00%			
TOTAL	**15,678**	**8,622,646,268.67**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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	266	231,936,617.06	2.69%	238	177,851,766.72	2.06%
Euribor 3m	685	737,540,286.98	8.55%	1,090	988,769,368.51	11.47%
Euribor 6m	6	989,460.94	0.01%	16	35,068,351.75	0.41%
Euribor 12m	11	2,710,290.87	0.03%	14	3,297,310.24	0.04%
Fix	14,710	7,649,469,612.82	88.71%	14,030	7,417,909,459.50	86.03%
TOTAL	**15,678**	**8,622,646,268.67**	**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	466.75	0.00%			
1 Month	268	233,001,617.06	2.70%	240	178,003,016.72	2.06%
2-3 Months	698	750,442,586.98	8.70%	1,107	1,000,192,945.45	11.60%
4-6 Months	13	2,523,519.64	0.03%	65	54,303,230.99	0.63%
7-9 Months	15	1,216,417.50	0.01%	22	1,093,935.39	0.01%
10-12 Months	242	73,651,006.22	0.85%	245	67,607,867.03	0.78%
>1-3 Years	2,484	852,340,964.48	9.88%	2,380	677,075,367.72	7.85%
>3-5 Years	4,769	2,309,033,263.82	26.78%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,024	737,063,648.28	8.55%	1,018	715,640,275.99	8.30%
>7-10 Years	5,570	3,210,754,831.33	37.24%	4,763	3,028,945,180.03	35.13%
>10 Years	594	452,617,946.61	5.25%	162	280,397,094.81	3.25%
TOTAL	**15,678**	**8,622,646,268.67**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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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	51,260,115.26	0.59%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,231	1,409,376,989.65	16.35%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,518	1,925,986,020.17	22.34%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	809	270,710,539.38	3.14%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	704	246,415,624.52	2.86%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	631	254,557,987.92	2.95%	732	214,610,971.03	2.49%
3.76% - 4.00%	751	495,047,877.99	5.74%	607	143,115,156.95	1.66%
4.01% - 4.25%	635	472,945,692.58	5.48%	362	63,725,866.45	0.74%
4.26% - 4.50%	831	601,144,764.02	6.97%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,013	670,226,906.34	7.77%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,243	625,585,117.78	7.26%	250	35,853,087.11	0.42%
5.01% - 5.25%	877	349,230,717.85	4.05%	142	20,024,198.79	0.23%
5.26% - 5.50%	887	305,346,117.82	3.54%	126	12,291,879.39	0.14%
5.51% - 5.75%	707	258,236,564.36	2.99%	107	9,389,356.01	0.11%
5.76% - 6.00%	532	247,562,601.79	2.87%	72	6,314,328.07	0.07%
6.01% - 6.25%	326	146,739,383.76	1.70%	49	2,600,536.33	0.03%
6.26% - 6.50%	245	123,572,454.28	1.43%	56	1,224,058.20	0.01%
6.51% - 6.75%	167	70,254,958.19	0.81%	40	5,763,731.81	0.07%
6.76% - 7.00%	125	38,682,512.46	0.45%	18	745,718.93	0.01%
7.01% - 7.25%	91	28,401,003.24	0.33%	10	530,714.27	0.01%
7.26% - 7.50%	86	10,513,682.05	0.12%	13	594,900.03	0.01%
7.51% - >	249	20,848,637.26	0.24%	26	1,697,106.22	0.02%
TOTAL	**15,678**	**8,622,646,268.67**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Feb-25
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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	1,978	623,313,519.56	7.23%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,557	1,056,421,292.51	12.25%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,683	1,223,008,580.75	14.18%	745	476,736,902.73	5.53%
Fixed	2028	0	1,985	1,120,570,837.40	13.00%	858	721,325,990.11	8.37%
Fixed	2029	0	2,156	1,415,371,180.69	16.41%	927	734,688,827.85	8.52%
Fixed	2030	0	818	490,201,552.72	5.69%	576	436,235,801.64	5.06%
Fixed	2031	0	725	432,877,311.46	5.02%	296	218,760,364.28	2.54%
Fixed	2032	0	704	521,047,464.02	6.04%	1	43,105.00	0.00%
Fixed	2033	0	566	359,946,857.42	4.17%			
Fixed	2034	0	529	397,469,700.16	4.61%			
Fixed	2035	0	4	3,323,376.25	0.04%			
Fixed	2036	0	1	14,158.00	0.00%			
Floating	0	0	968	973,176,655.85	11.29%	1,358	1,204,986,797.22	13.97%
TOTAL			**15,678**	**8,622,646,268.67**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Feb-25
Date As Of:	31-Jan-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	15,239	7,896,316,023.02	91.58%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	431	714,415,582.11	8.29%	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	9,048,163.54	0.10%	6	14,660,200.02	0.17%
TOTAL	**15,678**	**8,622,646,268.67**	**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	118	13,665,657.29	0.16%	174	25,091,322.82	0.29%
Bullet	947	412,467,996.98	4.78%	1,315	513,797,017.84	5.96%
Linear	5,892	2,085,939,274.53	24.19%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,721	6,110,573,339.87	70.87%	7,438	5,538,517,046.81	64.23%
TOTAL	**15,678**	**8,622,646,268.67**	**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	10,835	4,761,117,905.61	55.22%	9,606	4,123,904,965.00	47.83%
Quarterly	3,861	3,416,111,846.16	39.62%	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	23,623,502.92	0.27%	48	49,761,473.78	0.58%
Bullet	947	412,467,996.98	4.78%	1,315	513,797,017.84	5.96%
TOTAL	**15,678**	**8,622,646,268.67**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Next Payment Date:	28-May-25
Reporting Date:	28-Feb-25
Date As Of:	31-Jan-25

Portfolio Overview After Replenishment

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	7,681,720.45	0.09%	93	24,350,491.52	0.28%
1999		15	2,268,545.17	0.03%	47	9,154,080.01	0.11%
2000		28	2,998,105.49	0.03%	53	6,515,807.12	0.08%
2001		45	21,558,489.19	0.25%	76	29,664,500.81	0.34%
2002		50	14,034,167.56	0.16%	132	29,827,555.72	0.35%
2003		71	20,359,987.34	0.24%	168	41,338,380.76	0.48%
2004		132	24,688,530.46	0.29%	224	48,223,282.63	0.56%
2005		224	49,208,373.17	0.57%	347	81,328,843.79	0.94%
2006		405	81,822,991.49	0.95%	608	169,185,391.64	1.96%
2007		498	100,906,129.50	1.17%	684	184,777,199.64	2.14%
2008		434	105,481,663.43	1.22%	603	212,939,714.60	2.47%
2009		231	41,983,252.46	0.49%	361	119,497,718.89	1.39%
2010		219	47,942,876.03	0.56%	339	101,994,663.86	1.18%
2011		213	95,058,707.98	1.10%	397	230,226,517.57	2.67%
2012		155	63,790,515.68	0.74%	404	186,636,606.50	2.16%
2013		78	42,627,552.55	0.49%	284	158,393,945.97	1.84%
2014		91	32,939,643.70	0.38%	312	203,238,551.53	2.36%
2015		725	190,690,835.88	2.21%	1,276	454,432,014.93	5.27%
2016		625	233,485,930.73	2.71%	1,091	497,545,530.66	5.77%
2017		848	417,225,429.38	4.84%	1,410	826,515,676.35	9.59%
2018		1,209	741,684,161.07	8.60%	2,064	1,496,620,705.43	17.36%
2019		1,482	866,818,490.28	10.05%	2,242	1,536,943,174.95	17.82%
2020		1,118	624,866,861.98	7.25%	1,401	1,141,685,594.70	13.24%
2021		1,520	964,330,929.55	11.18%	772	831,860,307.14	9.65%
2022		1,720	1,230,343,889.27	14.27%			
2023		1,668	1,167,387,651.16	13.54%			
2024	1	182	135,976,837.92	1.58%			
2024	2	142	114,171,558.06	1.32%			
2024	3	162	106,600,433.85	1.24%			
2024	4	193	144,675,451.60	1.68%			
2024	5	149	116,423,418.53	1.35%			
2024	6	158	158,151,125.52	1.83%			
2024	7	157	121,219,453.44	1.41%			
2024	8	127	101,523,849.69	1.18%			
2024	9	135	92,874,405.35	1.08%			
2024	10	178	135,289,245.46	1.57%			
2024	11	123	83,294,425.00	0.97%			
2024	12	130	117,331,119.00	1.36%			
2025	1	3	2,929,514.30	0.03%			
TOTAL		**15,678**	**8,622,646,268.67**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

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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	9	6,054,116.73	0.07%			
< 01	1,123	262,682,974.72	3.05%	918	191,419,976.04	2.22%
01 - 02	1,329	457,782,215.16	5.31%	1,039	336,256,758.60	3.90%
02 - 03	1,647	760,384,454.44	8.82%	1,082	481,802,190.22	5.59%
03 - 04	1,997	1,144,196,641.19	13.27%	1,303	640,369,840.03	7.43%
04 - 05	2,291	1,352,412,435.90	15.68%	1,424	885,781,699.13	10.27%
05 - 06	1,429	776,484,071.34	9.01%	1,279	687,118,504.99	7.97%
06 - 07	1,493	918,908,416.89	10.66%	1,666	1,123,940,561.29	13.03%
07 - 08	1,481	956,612,379.19	11.09%	2,005	1,487,810,956.29	17.25%
08 - 09	1,322	832,350,286.41	9.65%	1,686	1,137,536,142.16	13.19%
09 - 10	1,088	794,451,729.62	9.21%	1,178	736,502,752.59	8.54%
10 - 11	172	54,606,735.02	0.63%	485	151,187,623.38	1.75%
11 - 12	105	39,515,629.41	0.46%	384	129,931,764.39	1.51%
12 - 13	73	37,386,637.55	0.43%	244	69,087,568.60	0.80%
13 - 14	24	16,048,354.16	0.19%	191	64,366,749.85	0.75%
14 - 15	16	21,207,132.32	0.25%	183	55,896,432.64	0.65%
15 - 16	14	25,154,473.98	0.29%	123	56,782,543.73	0.66%
16 - 17	15	76,764,516.32	0.89%	65	40,822,828.09	0.47%
17 - 18	17	45,525,829.14	0.53%	17	16,798,443.20	0.19%
18 - 19	8	8,070,002.19	0.09%	18	24,440,622.87	0.28%
19 - 20	4	7,248,875.00	0.08%	18	43,964,407.21	0.51%
20 - 21	4	18,874,681.44	0.22%	25	156,893,026.52	1.82%
21 - 22	3	1,317,254.39	0.02%	15	26,203,225.43	0.30%
22 - 23	5	2,430,953.32	0.03%	4	4,631,275.00	0.05%
23 - 24	2	2,216,200.00	0.03%	9	16,194,899.00	0.19%
24 - 25	4	3,488,281.39	0.04%	8	24,782,474.55	0.29%
25 - 26	1	58,991.00	0.00%	8	24,195,460.25	0.28%
26 - 27	2	412,000.45	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	**15,678**	**8,622,646,268.67**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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	685	527,775,909.80	6.12%	564	676,603,064.51	7.85%
0.5 - 01	972	766,708,090.00	8.89%	701	527,009,148.39	6.11%
01 - 02	1,752	1,241,399,039.59	14.40%	1,624	1,284,182,629.27	14.89%
02 - 03	1,688	1,198,928,547.12	13.90%	2,287	1,570,117,818.48	18.21%
03 - 04	1,567	1,017,577,744.22	11.80%	1,855	1,302,624,754.45	15.11%
04 - 05	1,103	606,934,344.21	7.04%	1,258	700,037,317.66	8.12%
05 - 06	1,468	850,863,215.40	9.87%	964	386,679,470.25	4.48%
06 - 07	1,241	755,445,103.44	8.76%	1,126	416,862,567.20	4.83%
07 - 08	863	450,715,862.61	5.23%	289	193,765,287.35	2.25%
08 - 09	643	248,243,188.65	2.88%	282	134,085,659.75	1.55%
09 - 10	756	198,984,039.56	2.31%	470	230,029,139.19	2.67%
10 - more	2,940	759,071,184.07	8.80%	3,968	1,200,899,400.22	13.93%
TOTAL	**15,678**	**8,622,646,268.67**	**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	15,678	8,622,646,268.67	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	**15,678**	**8,622,646,268.67**	**100.00%**	**0.00**	**15,388**	**8,622,896,256.72**	**100.00%**	**0.00**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
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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	10	1,267,155.32	0.01%	5	7,475,700.00	0.09%
2	27	6,951,490.21	0.08%	25	13,365,307.42	0.15%
3	143	27,024,182.21	0.31%	104	55,440,274.35	0.64%
4	124	94,178,526.81	1.09%	154	64,618,120.39	0.75%
5	1,595	577,264,985.15	6.69%	961	410,411,067.97	4.76%
6-10	7,331	4,927,528,894.22	57.15%	5,460	3,601,166,162.53	41.76%
11-15	3,369	2,110,412,420.60	24.48%	4,369	2,983,974,907.78	34.61%
16-20	760	215,500,665.16	2.50%	1,088	322,663,685.75	3.74%
21-25	1,161	306,846,298.95	3.56%	1,695	550,422,285.55	6.38%
26-30	1,019	224,351,426.79	2.60%	1,348	364,880,548.00	4.23%
31-35	85	59,006,104.71	0.68%	112	140,816,105.92	1.63%
36-40	33	49,719,748.01	0.58%	39	67,119,144.95	0.78%
41-45	19	22,475,254.08	0.26%	27	40,476,013.89	0.47%
>50	2	119,116.45	0.00%	1	66,932.22	0.00%
TOTAL	**15,678**	**8,622,646,268.67**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-May-25
Reporting Date:	28-Feb-25
Date As Of:	31-Jan-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	15,678	8,622,646,268.67	7,050,048,936.70	13,343,892,485.50	**52.83%**
			81.76%		

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%	271	84,271,185.23	0.98%	156	9,006,606.31	0.10%
10.01% - 20.00%	443	115,776,549.87	1.34%	276	32,847,611.83	0.38%
20.01% - 30.00%	709	277,768,943.15	3.22%	480	100,591,664.37	1.17%
30.01% - 40.00%	895	404,165,661.29	4.69%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,318	680,750,981.27	7.89%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,473	773,743,593.44	8.97%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,757	1,037,681,566.89	12.03%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,846	1,106,720,611.33	12.84%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,395	906,814,930.93	10.52%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,205	757,478,214.11	8.78%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	283	189,829,489.45	2.20%	316	176,719,031.93	2.05%
110.01% - 120.00%	167	115,573,775.10	1.34%	211	137,435,023.22	1.59%
120.01% - 130.00%	108	70,010,142.70	0.81%	140	108,956,453.98	1.26%
130.01% - 140.00%	80	53,857,204.07	0.62%	102	72,636,370.76	0.84%
140.01% - 150.00%	76	49,870,400.68	0.58%	64	38,749,555.58	0.45%
150.00% >=	442	430,210,856.19	4.99%	718	635,153,576.24	7.37%
No Collateral	3,210	1,568,122,162.97	18.19%	4,833	3,280,687,546.61	38.05%
TOTAL	**15,678**	**8,622,646,268.67**	**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	25,582,499.90	0.30%	*1.78%*
6	3	22,875,000.00	0.27%	*2.04%*
7	10	20,001,658.68	0.23%	*2.28%*
8	5	18,595,274.33	0.22%	*2.49%*
9	3	16,831,060.44	0.20%	*2.69%*
10	8	16,829,000.00	0.20%	*2.88%*
11	2	16,500,000.00	0.19%	*3.07%*
12	4	16,053,750.00	0.19%	*3.26%*
13	4	15,384,851.50	0.18%	*3.44%*
14	2	15,300,000.00	0.18%	*3.62%*
15	4	15,200,000.40	0.18%	*3.79%*
16	5	14,863,166.95	0.17%	*3.96%*
17	2	14,513,315.87	0.17%	*4.13%*
18	3	13,775,000.00	0.16%	*4.29%*
19	1	13,750,000.00	0.16%	*4.45%*
20	2	13,738,385.80	0.16%	*4.61%*
21	12	13,288,079.28	0.15%	*4.76%*
22	2	12,846,000.00	0.15%	*4.91%*
23	1	12,841,176.00	0.15%	*5.06%*
24	1	12,475,000.00	0.14%	*5.21%*
25	2	12,450,000.00	0.14%	*5.35%*
26	1	11,758,666.85	0.14%	*5.49%*
27	1	11,644,000.00	0.14%	*5.62%*
28	3	11,391,440.00	0.13%	*5.76%*
29	4	11,307,500.00	0.13%	*5.89%*
30	2	11,256,500.00	0.13%	*6.02%*
31	2	11,212,500.00	0.13%	*6.15%*
32	3	11,131,250.00	0.13%	*6.28%*
33	2	11,005,000.00	0.13%	*6.40%*
34	3	10,763,648.66	0.12%	*6.53%*
35	5	10,335,274.31	0.12%	*6.65%*
36	8	10,235,276.92	0.12%	*6.77%*
37	2	10,128,344.00	0.12%	*6.88%*
38	3	9,950,000.00	0.12%	*7.00%*
39	2	9,458,333.31	0.11%	*7.11%*
40	1	9,440,000.00	0.11%	*7.22%*
TOTAL	**134**	**622,480,859.45**	**7.22%**	***7.22%***

Portfolio Overview After Replenishment

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Reporting Date:	28-Feb-25
Date As Of:	31-Jan-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	27	19,721,187.03	29,778,937.03	23,713,631.75	0.00	0.00
Default (in Workout)>=6M	47	49,196,555.88	60,928,848.04	22,835,099.02	0.00	0.00
Liquidation(in WorkOut)	66	37,321,224.01	57,503,765.91	14,421,499.24	0.00	0.00
Total Currently In Default	140	106,238,966.92	148,211,550.98	60,970,230.01	0.00	0.00
Cured						
Reperforming	65	27,940,442.51	31,578,710.17	26,284,463.15	0.00	0.00
Reperforming (Restructuring)	4	1,802,434.44	3,273,034.49	1,450,263.46	0.00	0.00
Reperforming (Repaid)	11	1,714,268.20	2,440,943.90	1,698,514.20	0.00	0.00
Total Reperforming	80	31,457,145.15	37,292,688.56	29,433,240.82	0.00	0.00
Recovered						
Liquidated Without Loss	69	28,888,574.19	34,201,979.63	27,615,722.95	0.00	28,888,574.19
Liquidated With Loss	20	969,891.83	998,631.83	117,026.48	656,052.42	313,839.41
Total Worked Out	89	29,858,466.02	35,200,611.46	27,732,749.43	656,052.42	29,202,413.60
TOTAL DEFAULTS	**309**	**167,554,578.09**	**220,704,851.00**	**118,136,220.26**	**656,052.42**	**29,202,413.60**

Cure Rate: **21.28%** =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: **97.80%** =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: **41.03%** =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)

Portfolio Overview After Replenishment

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Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	2	1,632,400.00	2,508,167.00	1,381,330.69	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	2	1,632,400.00	2,508,167.00	1,381,330.69	0.00	0.00
Recovered						
Liquidated Without Loss	5	2,119,519.00	2,768,299.00	2,009,686.46	0.00	2,119,519.00
Liquidated With Loss	3	92,291.00	95,327.00	0.00	85,273.17	7,017.83
SubTotal	8	2,211,810.00	2,863,626.00	2,009,686.46	85,273.17	2,126,536.83
TOTAL	**10**	**3,844,210.00**	**5,371,793.00**	**3,391,017.15**	**85,273.17**	**2,126,536.83**

26.C. Performance Distribution Matrix

	Balance at Default / **Previous** \ **Current**	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	**New Defaults**	5,553,854.75	0.00	0.00	0.00	0.00	0.00	**5,553,854.75**
		4	0	0	0	0	0	**4**
Active	**Under Workout-Default**	59,501,066.16	695,660.00	1,632,400.00	0.00	78,000.00	0.00	**61,907,126.16**
		63	3	2	0	1	0	**69**
Active	**Under Workout-Liquidation**	1,532,750.00	29,333,687.71	0.00	0.00	2,041,519.00	92,291.00	**33,000,247.71**
		3	56	0	0	4	3	**66**
Active	**Reperforming**	0.00	0.00	28,110,476.95	0.00	0.00	0.00	**28,110,476.95**
		0	0	67	0	0	0	**67**
Inactive	**Reperforming (Repaid)**	0.00	0.00	0.00	1,714,268.20	0.00	0.00	**1,714,268.20**
		0	0	0	11	0	0	**11**
Inactive	**Worked Out Without Losses**	0.00	0.00	0.00	0.00	26,769,055.19	0.00	**26,769,055.19**
		0	0	0	0	64	0	**64**
Inactive	**Worked Out With Realised Losses**	0.00	0.00	0.00	0.00	0.00	877,600.83	**877,600.83**
		0	0	0	0	0	17	**17**
	New Defaults	2,330,072.00	7,291,876.30	0.00	0.00	0.00	0.00	**9,621,948.30**
		4	7	0	0	0	0	**11**
Total		**68,917,742.91**	**37,321,224.01**	**29,742,876.95**	**1,714,268.20**	**28,888,574.19**	**969,891.83**	**167,554,578.09**
		74	**66**	**69**	**11**	**69**	**20**	**309**

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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

SERVICER
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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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