

NL SME Lion III



Monthly Investor Report After Replenishment

28 May 2026



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
 Reporting Date: 28-May-26
 Date As Of: 30-Apr-26

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	28-Aug-26	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	
<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-May-26		17-Dec-21		
Portfolio Cut-off Date	30-Apr-26		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	1,000,737.39		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	8,621,999,262.61		8,622,896,256.72		
Number of Reference Obligations	16,555		15,388		
Number of Reference Entities	12,739		11,679		
Number of Reference Entity Groups	12,251		11,264		
Weighted Average Amount per Entity Group	703,779.22		765,527.01		
Weighted Average Maturity [years]	5.75		7.09		
Weighted Average Seasoning	4.72		4.73		
Weighted Average Original Maturity	10.46		11.82		
Weighted Average Life/Duration [years]	4.23		4.83		
Weighted Average Interest Term [years]	6.37		6.03		
Weighted Average Fixed Interest Rate Term [years]	6.99		6.97		
Weighted Average Interest Rate	3.79%		2.26%		
Weighted Average Interest Rate (Fixed only)	3.75%		2.36%		
Weighted Average Probability Of Default	3.81%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.77%		1.33%		
Weighted Average Loss Given Default	15.47%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	15.18%		10.58%		
RONA Unsecured	17.30%		38.05%		
RONA Mortgage	82.70%		61.95%		
Top 1 Reference Entity	0.41%		0.78%		
Top 10 Reference Entities	2.34%		5.09%		
Top 40 Reference Entities	5.74%		11.40%		
SMEs within the meaning of Article 501	91.62%		79.15%		
Current Purchased Balance	426	393,976,906.07	Current Repurchased Balance	84	138,647,332.56
Cumulative Purchased Balance	13,620	9,543,885,903.31	Cumulative Repurchased Balance	2,269	1,321,574,233.14
Defaulted Ratio	2.04%				
Set-off Risk S Model	713,515.84				



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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	
<i>100% retained by ING</i>						8,666,115,000.00	8,666,115,000.00	

Stop replenishment and Portfolio triggers

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

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

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

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



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Table 1a: Distribution by Rating Grade

ING Rating Grade	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	4,537,802.16	0.05%	2	3	18,454,079.59	0.21%
2	2	2	5,875,000.00	0.07%	3	7	13,540,441.36	0.16%
3					7	13	86,543,070.49	1.00%
5	2	4	28,563,314.22	0.33%				
6	6	7	21,270,187.41	0.25%	9	16	81,854,437.85	0.95%
7	199	245	127,042,665.66	1.47%				
8	9	20	41,139,854.69	0.48%	944	1,123	171,855,061.22	1.99%
9	802	1,106	509,146,991.74	5.91%	462	542	85,281,040.84	0.99%
10	873	1,259	802,631,105.54	9.31%	1,571	2,125	1,345,387,447.51	15.60%
11	1,907	2,566	1,580,491,958.12	18.33%	888	1,093	493,293,819.39	5.72%
12	5,484	6,739	2,576,142,752.78	29.88%	3,026	4,064	2,595,929,812.65	30.11%
13	1,608	2,096	1,236,803,242.11	14.34%	3,392	4,557	2,508,375,211.75	29.09%
14	1,178	1,593	1,078,919,706.03	12.51%	968	1,254	623,602,837.63	7.23%
15	195	235	98,156,300.24	1.14%	285	417	439,570,666.19	5.10%
16	225	343	249,636,159.23	2.90%	122	174	159,208,330.25	1.85%
17	42	56	21,501,850.09	0.25%				
18	2	3	4,429,716.96	0.05%				
19	46	67	60,306,520.81	0.70%				
20	97	136	125,047,366.57	1.45%				
21	6	8	5,811,409.00	0.07%				
22	55	68	44,545,359.25	0.52%				
TOTAL	12,739	16,555	8,621,999,262.61	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 1b: Distribution by ING Customer Rating Category

ING Rating Category	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Performing	12,581	16,343	8,446,595,127.79	97.97%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	158	212	175,404,134.82	2.03%				
TOTAL	12,739	16,555	8,621,999,262.61	100.00%	11,679	15,388	8,622,896,256.72	100.00%

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Table 2: Distribution by LGD Bucket

Loss Given Default	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.00% - 10.00%	6,040	4,131,372,222.55	47.92%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,566	3,371,310,731.64	39.10%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	395	235,475,273.81	2.73%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,038	537,556,251.57	6.23%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	1,163	277,108,817.14	3.21%	734	551,671,437.73	6.40%
50.01% - 60.00%	236	50,787,462.30	0.59%			
60.01% - 70.00%	99	14,792,000.76	0.17%			
70.01% - >	18	3,596,502.84	0.04%			
TOTAL	16,555	8,621,999,262.61	100.00%	15,388	8,622,896,256.72	100.00%

Table 3: Distribution by ING Customer Rating Model

ING Rating Model	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
N	12,636	16,361	8,130,510,125.28	94.30%				
G	69	152	443,734,026.07	5.15%	117	305	1,227,985,567.67	14.24%
R	15	21	26,618,047.83	0.31%				
K	5	6	10,700,514.88	0.12%	3,363	5,392	5,514,198,868.98	63.95%
C	2	2	4,785,000.00	0.06%				
S	10	11	4,178,632.25	0.05%	8,199	9,691	1,880,711,820.07	21.81%
P	2	2	1,472,916.30	0.02%				
TOTAL	12,739	16,555	8,621,999,262.61	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)	7,748	10,300	5,221,635,154.09	60.56%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	993	1,743	2,344,703,366.42	27.19%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,812	4,225	558,289,795.32	6.48%	0	0	0.00	0.00%
Mid-Corporates (BB)	79	173	465,311,858.17	5.40%	0	0	0.00	0.00%
Small Business Finance	107	114	32,059,088.61	0.37%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	0	0	0.00	0.00%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,739	16,555	8,621,999,262.61	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	12,739	16,555	8,621,999,262.61	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,739	16,555	8,621,999,262.61	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	12,727	16,541	8,559,035,413.07	99.27%	11,650	15,328	8,327,487,658.99	96.57%
Governments	12	14	62,963,849.54	0.73%	29	60	295,408,597.73	3.43%
TOTAL	12,739	16,555	8,621,999,262.61	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	115	9,148,236.23	0.11%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	495	691,633,386.11	8.02%	346	676,037,084.09	9.25%
Euroflexlening	254	61,733,885.67	0.72%	441	205,067,817.93	2.81%
Middellang Krediet	91	20,389,842.46	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	15,592	7,826,729,746.14	90.78%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	8	12,364,166.00	0.14%			
TOTAL	16,555	8,621,999,262.61	100.00%	12,009	7,305,508,753.13	100.00%

Table 8.A: Distribution by Industry Category

NAICS Code	Industry Category	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
03	Chemicals, Health & Pharmaceuticals	497	704	670,164,963.80	7.77%	521	811	1,313,302,032.59	15.23%
15	Services	2,176	2,756	1,291,585,992.76	14.98%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	535	673	290,015,225.56	3.36%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,917	2,749	1,722,908,059.39	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	603	828	645,731,882.08	7.49%	545	848	653,152,688.78	7.57%
02	General Industries	1,451	1,937	1,086,051,723.45	12.60%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,423	2,984	1,191,231,213.33	13.82%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,374	1,730	711,764,754.03	8.26%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	216	270	105,109,764.57	1.22%	300	391	191,294,858.15	2.22%
01	Automotive	789	964	396,224,483.23	4.60%	708	904	334,036,056.36	3.87%
11	Natural Resources	97	123	78,291,087.93	0.91%	118	145	122,062,721.23	1.42%
10	Media	372	440	153,061,378.59	1.78%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	33	38	15,151,560.22	0.18%	44	58	23,867,826.35	0.28%
16	Technology	219	308	215,924,085.21	2.50%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	27	37	32,188,377.50	0.37%	25	38	52,381,627.19	0.61%
20	Utilities	10	14	16,594,710.96	0.19%	9	11	4,791,477.73	0.06%
TOTAL		12,739	16,555	8,621,999,262.61	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			% by Notional Amount	Initial			% by Notional Amount
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	
G	Wholesale and Retail Trade: Repair of	3,406	4,330	2,122,553,612.87	24.62%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,038	1,679	1,262,539,456.22	14.64%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,307	1,760	1,043,907,932.68	12.11%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,916	2,306	753,587,102.22	8.74%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	560	771	607,490,720.34	7.05%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	389	571	547,609,522.95	6.35%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	923	1,127	448,005,326.17	5.20%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	775	939	431,787,965.31	5.01%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	631	814	394,866,036.11	4.58%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	511	640	266,116,651.49	3.09%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	265	361	228,337,384.65	2.65%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	266	334	132,659,017.42	1.54%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	250	307	116,372,381.71	1.35%	336	432	200,017,347.79	2.32%
S	Other Service Activities	357	422	115,173,469.95	1.34%	361	421	92,301,475.53	1.07%
P	Education	96	116	93,624,667.73	1.09%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	42	68	44,633,502.89	0.52%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	4	5	11,320,683.00	0.13%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	3	5	1,413,828.90	0.02%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Cor					4	9	42,692,091.91	0.50%
TOTAL		12,739	16,555	8,621,999,262.61	100.00%	11,679	15,388	8,622,896,256.72	100.00%

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	16,555	8,621,999,262.61	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,555	8,621,999,262.61	100.00%	15,388	8,622,896,256.72	100.00%



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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	1,525	1,905	1,065,732,320.83	12.36%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,324	1,652	769,664,509.40	8.93%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	885	1,137	734,457,636.90	8.52%	830	1,066	782,770,002.08	9.08%
Apeldoorn	783	1,064	607,470,821.97	7.05%	716	941	534,133,248.28	6.19%
Utrecht	880	1,135	580,747,961.75	6.74%	791	1,070	558,722,804.21	6.48%
Nijmegen	563	732	443,668,508.49	5.15%	476	632	408,418,978.73	4.74%
Enschede	585	759	387,016,367.41	4.49%	548	717	395,840,440.64	4.59%
Leiden	630	783	358,719,171.03	4.16%	585	738	308,080,185.89	3.57%
Alkmaar	559	767	346,455,132.63	4.02%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	662	841	338,597,310.07	3.93%	577	727	356,600,350.58	4.14%
Zwolle	369	482	302,790,533.23	3.51%	353	476	281,213,581.02	3.26%
Breda	431	553	297,521,111.80	3.45%	397	522	307,808,062.70	3.57%
Arnhem	424	542	296,813,528.35	3.44%	345	446	278,691,588.58	3.23%
Tilburg	370	524	294,285,576.02	3.41%	349	476	285,982,656.07	3.32%
Groningen	365	483	233,030,210.02	2.70%	380	529	320,617,973.04	3.72%
Middelburg	287	368	188,997,134.43	2.19%	269	356	157,255,386.57	1.82%
Maastricht	321	406	176,726,353.54	2.05%	311	381	186,884,069.31	2.17%
Haarlem	314	394	160,137,933.31	1.86%	277	351	127,530,118.74	1.48%
Leeuwarden	180	244	126,663,533.45	1.47%	187	246	126,154,695.03	1.46%
Lelystad	183	270	122,641,824.56	1.42%	167	237	149,435,991.63	1.73%
Roermond	177	231	112,542,749.38	1.31%	181	233	113,234,591.51	1.31%
Venlo	148	192	95,015,025.04	1.10%	118	151	103,154,987.79	1.20%
Emmeloord	95	132	92,810,994.58	1.08%	76	104	70,812,114.56	0.82%
Terneuzen	74	123	80,804,335.86	0.94%	67	97	57,006,373.05	0.66%
Drachten	85	116	78,288,169.40	0.91%	62	89	51,250,639.89	0.59%
Hoogeveen	116	154	74,018,354.23	0.86%	133	183	84,422,046.07	0.98%
Assen	87	122	64,462,912.06	0.75%	96	128	55,507,237.23	0.64%
Heerenveen	105	142	57,337,267.97	0.67%	92	130	51,223,521.86	0.59%
Dokkum	65	101	56,923,372.82	0.66%	46	71	27,983,881.47	0.32%
Emmen	98	132	46,043,647.69	0.53%	120	157	68,062,324.69	0.79%
Texel	35	50	21,738,034.11	0.25%	34	46	29,191,130.09	0.34%
Terschelling	10	14	6,869,037.48	0.08%	11	14	5,957,202.44	0.07%
Ameland	3	4	2,657,456.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	350,426.80	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	12,739	16,555	8,621,999,262.61	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 11: Distribution by Maturity

Year	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
2021				249	41,872,682.52	0.49%
2022				970	240,008,414.12	2.78%
2023	1	27,272.88	0.00%	1,064	403,470,762.50	4.68%
2024	1	1,375,000.00	0.02%	1,126	501,173,057.69	5.81%
2025	7	496,361.91	0.01%	1,354	666,322,627.64	7.73%
2026	742	162,683,496.69	1.89%	1,399	900,369,521.42	10.44%
2027	1,447	447,682,359.52	5.19%	1,335	716,357,254.70	8.31%
2028	1,924	802,243,894.68	9.30%	1,808	1,330,526,440.86	15.43%
2029	2,313	1,121,709,611.94	13.01%	2,055	1,449,056,462.09	16.80%
2030	2,024	909,077,254.22	10.54%	1,451	936,173,399.65	10.86%
2031	1,626	902,613,764.43	10.47%	942	591,721,384.84	6.86%
2032	1,497	933,352,987.51	10.83%	449	118,976,110.46	1.38%
2033	1,256	693,725,568.16	8.05%	335	117,242,015.47	1.36%
2034	1,457	1,009,746,277.40	11.71%	212	65,886,225.12	0.76%
2035	1,672	1,166,611,945.91	13.53%	209	59,448,899.76	0.69%
2036	387	222,379,623.78	2.58%	152	52,371,866.52	0.61%
2037	78	29,784,482.28	0.35%	110	53,178,975.60	0.62%
2038	27	15,354,803.19	0.18%	42	40,104,979.86	0.47%
2039	15	10,961,465.36	0.13%	15	10,979,227.77	0.13%
2040	14	35,060,840.25	0.41%	17	45,800,482.78	0.53%
2041	13	39,248,734.48	0.46%	18	55,054,378.99	0.64%
2042	18	72,555,538.25	0.84%	23	127,217,221.46	1.48%
2043	9	10,879,686.49	0.13%	14	21,655,625.43	0.25%
2044	5	7,161,180.51	0.08%	9	16,915,774.00	0.20%
2045	4	9,924,700.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,466,172.03	0.11%	9	16,860,028.55	0.20%
2047	4	1,992,090.20	0.02%	9	24,397,163.31	0.28%
2048	2	2,133,700.00	0.02%	2	2,441,700.00	0.03%
2049	4	3,389,506.39	0.04%	4	3,758,266.39	0.04%
2050	1	56,154.85	0.00%	1	66,932.22	0.00%
2051	2	304,789.30	0.00%			
TOTAL	16,555	8,621,999,262.61	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	249	205,210,623.02	2.38%	238	177,851,766.72	2.06%
Euribor 3m	575	570,889,965.22	6.62%	1,090	988,769,368.51	11.47%
Euribor 6m	3	414,515.00	0.00%	16	35,068,351.75	0.41%
Euribor 12m	10	1,616,311.26	0.02%	14	3,297,310.24	0.04%
Fix	15,718	7,843,867,848.11	90.98%	14,030	7,417,909,459.50	86.03%
TOTAL	16,555	8,621,999,262.61	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
Not Defined	1	395.50	0.00%			
1 Month	250	205,353,153.02	2.38%	240	178,003,016.72	2.06%
2-3 Months	592	577,609,306.10	6.70%	1,107	1,000,192,945.45	11.60%
4-6 Months	17	6,937,548.94	0.08%	65	54,303,230.99	0.63%
7-9 Months	7	1,818,459.06	0.02%	22	1,093,935.39	0.01%
10-12 Months	303	105,919,130.10	1.23%	245	67,607,867.03	0.78%
>1-3 Years	2,654	892,322,944.75	10.35%	2,380	677,075,367.72	7.85%
>3-5 Years	5,556	2,642,480,338.76	30.65%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,102	690,272,570.78	8.01%	1,018	715,640,275.99	8.30%
>7-10 Years	5,547	3,142,797,596.04	36.45%	4,763	3,028,945,180.03	35.13%
>10 Years	526	356,487,819.56	4.13%	162	280,397,094.81	3.25%
TOTAL	16,555	8,621,999,262.61	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%	12	26,020,335.31	0.30%	258	439,667,774.15	5.10%
1.01% - 2.00%	870	945,851,098.19	10.97%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,529	1,402,913,146.67	16.27%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	664	280,421,840.89	3.25%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	658	327,967,496.82	3.80%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	735	539,907,260.21	6.26%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,198	993,627,278.76	11.52%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,231	831,432,708.10	9.64%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,408	823,426,619.59	9.55%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,532	668,412,122.56	7.75%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,507	631,768,088.42	7.33%	250	35,853,087.11	0.42%
5.01% - 5.25%	927	343,224,710.72	3.98%	142	20,024,198.79	0.23%
5.26% - 5.50%	878	294,149,997.46	3.41%	126	12,291,879.39	0.14%
5.51% - 5.75%	658	181,108,132.17	2.10%	107	9,389,356.01	0.11%
5.76% - 6.00%	502	137,192,095.73	1.59%	72	6,314,328.07	0.07%
6.01% - 6.25%	333	61,191,487.81	0.71%	49	2,600,536.33	0.03%
6.26% - 6.50%	248	47,419,581.36	0.55%	56	1,224,058.20	0.01%
6.51% - 6.75%	168	33,651,225.94	0.39%	40	5,763,731.81	0.07%
6.76% - 7.00%	115	20,580,022.56	0.24%	18	745,718.93	0.01%
7.01% - 7.25%	87	12,780,848.23	0.15%	10	530,714.27	0.01%
7.26% - 7.50%	70	9,430,496.64	0.11%	13	594,900.03	0.01%
7.51% - >	225	9,522,668.47	0.11%	26	1,697,106.22	0.02%
TOTAL	16,555	8,621,999,262.61	100.00%	15,388	8,622,896,256.72	100.00%



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Table 15: Distribution by Interest Rate Review Date

Interest Rate Type	Interest RateYear	Interest Rate	Current			Initial		
			Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0				2,384	825,679,396.05	9.58%
Fixed	2023	0	1	27,272.88	0.00%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	1	1,375,000.00	0.02%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	6	233,861.91	0.00%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,698	603,807,188.92	7.00%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,729	1,017,345,936.63	11.80%	745	476,736,902.73	5.53%
Fixed	2028	0	2,653	1,164,570,911.44	13.51%	858	721,325,990.11	8.37%
Fixed	2029	0	2,585	1,376,552,096.05	15.97%	927	734,688,827.85	8.52%
Fixed	2030	0	2,286	1,271,797,373.58	14.75%	576	436,235,801.64	5.06%
Fixed	2031	0	1,163	681,252,776.73	7.90%	296	218,760,364.28	2.54%
Fixed	2032	0	733	492,132,529.58	5.71%	1	43,105.00	0.00%
Fixed	2033	0	568	326,257,878.12	3.78%			
Fixed	2034	0	657	464,963,368.00	5.39%			
Fixed	2035	0	545	377,051,708.50	4.37%			
Fixed	2036	0	91	65,511,701.49	0.76%			
Fixed	2047	0	1	613,244.28	0.01%			
Fixed	>2040	0	1	375,000.00	0.00%			
Floating	0	0	837	778,131,414.50	9.02%	1,358	1,204,986,797.22	13.97%
TOTAL			16,555	8,621,999,262.61	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	16,209	8,104,636,234.11	94.00%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	341	509,909,640.95	5.91%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	7,453,387.55	0.09%	6	14,660,200.02	0.17%
TOTAL	16,555	8,621,999,262.61	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	115	9,148,236.23	0.11%	174	25,091,322.82	0.29%
Bullet	872	395,243,490.40	4.58%	1,315	513,797,017.84	5.96%
Linear	6,123	1,920,269,270.64	22.27%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,445	6,297,338,265.34	73.04%	7,438	5,538,517,046.81	64.23%
TOTAL	16,555	8,621,999,262.61	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	12,035	5,354,832,816.40	62.11%	9,606	4,123,904,965.00	47.83%
Quarterly	3,617	2,843,322,582.61	32.98%	4,407	3,891,261,083.63	45.13%
Semi-Annually	7	8,283,980.73	0.10%	12	44,171,716.47	0.51%
Annually	23	20,273,030.47	0.24%	48	49,761,473.78	0.58%
Bullet	872	395,243,490.40	4.58%	1,315	513,797,017.84	5.96%
Other	1	43,362.00	0.00%			
TOTAL	16,555	8,621,999,262.61	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		27	4,443,567.27	0.05%	93	24,350,491.52	0.28%
1999		11	1,490,259.03	0.02%	47	9,154,080.01	0.11%
2000		10	1,176,286.29	0.01%	53	6,515,807.12	0.08%
2001		40	18,366,038.00	0.21%	76	29,664,500.81	0.34%
2002		39	11,956,521.80	0.14%	132	29,827,555.72	0.35%
2003		76	19,133,975.91	0.22%	168	41,338,380.76	0.48%
2004		110	20,495,181.76	0.24%	224	48,223,282.63	0.56%
2005		185	42,774,822.04	0.50%	347	81,328,843.79	0.94%
2006		343	63,058,765.89	0.73%	608	169,185,391.64	1.96%
2007		449	81,902,608.38	0.95%	684	184,777,199.64	2.14%
2008		395	86,904,730.46	1.01%	603	212,939,714.60	2.47%
2009		193	32,825,525.58	0.38%	361	119,497,718.89	1.39%
2010		160	35,121,482.65	0.41%	339	101,994,663.86	1.18%
2011		161	50,871,441.29	0.59%	397	230,226,517.57	2.67%
2012		125	39,550,126.43	0.46%	404	186,636,606.50	2.16%
2013		67	34,352,510.24	0.40%	284	158,393,945.97	1.84%
2014		63	19,997,068.33	0.23%	312	203,238,551.53	2.36%
2015		450	93,153,657.49	1.08%	1,276	454,432,014.93	5.27%
2016		450	155,588,676.24	1.80%	1,091	497,545,530.66	5.77%
2017		733	334,397,943.69	3.88%	1,410	826,515,676.35	9.59%
2018		1,071	581,405,570.96	6.74%	2,064	1,496,620,705.43	17.36%
2019		1,318	688,009,767.73	7.98%	2,242	1,536,943,174.95	17.82%
2020		818	446,882,071.86	5.18%	1,401	1,141,685,594.70	13.24%
2021		1,251	714,077,926.56	8.28%	772	831,860,307.14	9.65%
2022		1,492	913,395,431.32	10.59%			
2023		1,517	883,184,113.19	10.24%			
2024		2,033	1,375,615,572.60	15.95%			
2025		2,498	1,566,850,259.19	18.17%			
2026	1	176	117,723,963.28	1.37%			
2026	2	160	108,753,145.06	1.26%			
2026	3	134	78,540,252.09	0.91%			
TOTAL		16,555	8,621,999,262.61	100.00%	15,388	8,622,896,256.72	100.00%



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Table 20: Distribution by Remaining Tenor

Remaining Tenor	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	14	2,748,475.79	0.03%			
< 01	1,270	308,463,744.98	3.58%	918	191,419,976.04	2.22%
01 - 02	1,588	569,266,307.93	6.60%	1,039	336,256,758.60	3.90%
02 - 03	2,087	958,141,293.46	11.11%	1,082	481,802,190.22	5.59%
03 - 04	2,288	1,102,944,572.51	12.79%	1,303	640,369,840.03	7.43%
04 - 05	1,867	867,915,877.43	10.07%	1,424	885,781,699.13	10.27%
05 - 06	1,539	928,050,623.37	10.76%	1,279	687,118,504.99	7.97%
06 - 07	1,336	762,024,617.20	8.84%	1,666	1,123,940,561.29	13.03%
07 - 08	1,368	801,807,285.34	9.30%	2,005	1,487,810,956.29	17.25%
08 - 09	1,560	1,096,644,419.61	12.72%	1,686	1,137,536,142.16	13.19%
09 - 10	1,381	956,228,538.08	11.09%	1,178	736,502,752.59	8.54%
10 - 11	91	30,008,658.58	0.35%	485	151,187,623.38	1.75%
11 - 12	55	27,412,484.09	0.32%	384	129,931,764.39	1.51%
12 - 13	20	12,280,730.63	0.14%	244	69,087,568.60	0.80%
13 - 14	19	23,235,581.23	0.27%	191	64,366,749.85	0.75%
14 - 15	7	18,133,462.13	0.21%	183	55,896,432.64	0.65%
15 - 16	22	90,005,337.65	1.04%	123	56,782,543.73	0.66%
16 - 17	11	25,053,222.83	0.29%	65	40,822,828.09	0.47%
17 - 18	5	7,205,736.49	0.08%	17	16,798,443.20	0.19%
18 - 19	8	9,458,380.51	0.11%	18	24,440,622.87	0.28%
19 - 20	4	15,926,250.03	0.18%	18	43,964,407.21	0.51%
20 - 21	3	1,677,422.00	0.02%	25	156,893,026.52	1.82%
21 - 22	4	2,928,290.20	0.03%	15	26,203,225.43	0.30%
22 - 23	4	3,516,006.39	0.04%	4	4,631,275.00	0.05%
23 - 24	1	561,000.00	0.01%	9	16,194,899.00	0.19%
24 - 25	2	303,654.85	0.00%	8	24,782,474.55	0.29%
25 - 26	1	57,289.30	0.00%	8	24,195,460.25	0.28%
26 - 27				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	16,555	8,621,999,262.61	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	867	557,733,771.65	6.47%	564	676,603,064.51	7.85%
0.5 - 01	1,225	796,254,544.15	9.24%	701	527,009,148.39	6.11%
01 - 02	2,235	1,461,724,795.91	16.95%	1,624	1,284,182,629.27	14.89%
02 - 03	1,766	1,080,211,567.02	12.53%	2,287	1,570,117,818.48	18.21%
03 - 04	1,439	845,535,009.18	9.81%	1,855	1,302,624,754.45	15.11%
04 - 05	1,411	814,662,399.78	9.45%	1,258	700,037,317.66	8.12%
05 - 06	801	446,791,740.51	5.18%	964	386,679,470.25	4.48%
06 - 07	1,203	677,038,994.83	7.85%	1,126	416,862,567.20	4.83%
07 - 08	1,230	662,231,980.07	7.68%	289	193,765,287.35	2.25%
08 - 09	795	387,389,038.85	4.49%	282	134,085,659.75	1.55%
09 - 10	565	201,672,391.10	2.34%	470	230,029,139.19	2.67%
10 - more	3,018	690,753,029.56	8.01%	3,968	1,200,899,400.22	13.93%
TOTAL	16,555	8,621,999,262.61	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	16,555	8,621,999,262.61	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,555	8,621,999,262.61	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00



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Table 23: Distribution by Original Tenor

Original Tenor	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	8	4,782,865.36	0.06%	5	7,475,700.00	0.09%
2	31	4,649,536.47	0.05%	25	13,365,307.42	0.15%
3	235	41,917,929.52	0.49%	104	55,440,274.35	0.64%
4	154	77,214,821.51	0.90%	154	64,618,120.39	0.75%
5	1,919	551,668,476.42	6.40%	961	410,411,067.97	4.76%
6-10	8,603	5,526,692,727.73	64.10%	5,460	3,601,166,162.53	41.76%
11-15	2,799	1,644,584,464.13	19.07%	4,369	2,983,974,907.78	34.61%
16-20	672	196,496,803.19	2.28%	1,088	322,663,685.75	3.74%
21-25	1,029	269,804,108.92	3.13%	1,695	550,422,285.55	6.38%
26-30	971	184,804,076.81	2.14%	1,348	364,880,548.00	4.23%
31-35	83	53,208,177.17	0.62%	112	140,816,105.92	1.63%
36-40	31	44,974,747.24	0.52%	39	67,119,144.95	0.78%
41-45	18	21,087,083.99	0.24%	27	40,476,013.89	0.47%
>50	2	113,444.15	0.00%	1	66,932.22	0.00%
TOTAL	16,555	8,621,999,262.61	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>	16,555	8,621,999,262.61	7,130,118,466.28	13,741,872,531.50	51.89%
			82.70%		

Table 24b: Distribution by LTV Bucket

Loan To Value	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
<= 10.00%	309	71,044,980.68	0.82%	156	9,006,606.31	0.10%
10.01% - 20.00%	455	155,638,076.66	1.81%	276	32,847,611.83	0.38%
20.01% - 30.00%	758	251,437,444.19	2.92%	480	100,591,664.37	1.17%
30.01% - 40.00%	947	387,940,808.60	4.50%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,244	604,069,940.74	7.01%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,536	768,146,670.96	8.91%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,767	1,041,047,410.97	12.07%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,640	1,026,670,497.84	11.91%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,526	978,430,541.06	11.35%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,588	909,949,748.42	10.55%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	342	204,067,482.54	2.37%	316	176,719,031.93	2.05%
110.01% - 120.00%	222	144,217,403.53	1.67%	211	137,435,023.22	1.59%
120.01% - 130.00%	137	98,961,480.41	1.15%	140	108,956,453.98	1.26%
130.01% - 140.00%	90	51,141,111.92	0.59%	102	72,636,370.76	0.84%
140.01% - 150.00%	40	24,148,976.55	0.28%	64	38,749,555.58	0.45%
150.00% >=	482	431,846,711.50	5.01%	718	635,153,576.24	7.37%
No Collateral	3,472	1,473,239,976.04	17.09%	4,833	3,280,687,546.61	38.05%
TOTAL	16,555	8,621,999,262.61	100.00%	15,388	8,622,896,256.72	100.00%



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Table 25: Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Running Sum of percentage
1	5	35,641,703.10	0.41%	0.41%
2	1	31,700,000.00	0.37%	0.78%
3	3	25,046,020.00	0.29%	1.07%
4	4	21,042,916.55	0.24%	1.32%
5	5	17,003,961.88	0.20%	1.51%
6	2	15,250,000.00	0.18%	1.69%
7	4	14,279,296.80	0.17%	1.86%
8	4	13,950,000.45	0.16%	2.02%
9	4	13,935,000.00	0.16%	2.18%
10	8	13,837,000.00	0.16%	2.34%
11	2	13,313,314.22	0.15%	2.49%
12	2	13,250,000.00	0.15%	2.65%
13	5	12,960,423.95	0.15%	2.80%
14	2	12,429,735.80	0.14%	2.94%
15	3	11,900,000.00	0.14%	3.08%
16	1	11,600,000.00	0.13%	3.21%
17	12	11,295,220.18	0.13%	3.35%
18	1	10,824,000.00	0.13%	3.47%
19	7	10,731,133.00	0.12%	3.60%
20	2	10,493,750.00	0.12%	3.72%
21	1	10,380,222.54	0.12%	3.84%
22	1	9,956,250.00	0.12%	3.95%
23	4	9,790,000.00	0.11%	4.07%
24	3	9,600,000.00	0.11%	4.18%
25	4	9,439,798.75	0.11%	4.29%
26	8	9,120,782.80	0.11%	4.39%
27	5	9,033,163.01	0.10%	4.50%
28	2	8,750,000.00	0.10%	4.60%
29	1	8,640,000.00	0.10%	4.70%
30	2	8,625,000.00	0.10%	4.80%
31	4	8,558,493.00	0.10%	4.90%
32	11	8,533,125.00	0.10%	5.00%
33	2	8,475,000.00	0.10%	5.10%
34	8	8,203,333.38	0.10%	5.19%
35	3	8,141,250.00	0.09%	5.29%
36	3	8,028,131.00	0.09%	5.38%
37	7	7,987,410.50	0.09%	5.47%
38	3	7,892,500.00	0.09%	5.56%
39	3	7,812,500.00	0.09%	5.65%
40	1	7,800,000.00	0.09%	5.74%
TOTAL	153	495,250,435.91	5.74%	5.74%



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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	63	49,889,192.88	75,501,990.73	34,908,062.94	0.00	0.00
Default (in Workout)>=6M	74	75,671,063.69	100,542,815.97	42,098,882.08	0.00	0.00
Liquidation(in WorkOut)	76	50,356,598.25	62,476,906.64	9,367,177.33	0.00	0.00
Total Currently In Default	213	175,916,854.82	238,521,713.34	86,374,122.35	0.00	0.00
Cured						
Reperforming	79	45,820,989.24	51,415,548.76	39,468,967.56	0.00	0.00
Reperforming (Restructuring)	1	230,587.00	230,699.00	301,633.14	0.00	0.00
Reperforming (Repaid)	23	4,397,619.94	6,805,232.41	10,772,295.76	0.00	0.00
Total Reperforming	103	50,449,196.18	58,451,480.17	50,542,896.46	0.00	0.00
Recovered						
Liquidated Without Loss	147	69,128,982.96	102,381,113.25	64,489,607.50	0.00	69,128,982.96
Liquidated With Loss	47	9,311,676.83	11,660,201.83	117,026.48	5,273,503.66	4,038,173.17
Total Worked Out	194	78,440,659.79	114,041,315.08	64,606,633.98	5,273,503.66	73,167,156.13
TOTAL DEFAULTS	510	304,806,710.79	411,014,508.59	201,523,652.79	5,273,503.66	73,167,156.13

Cure Rate: 19.79% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 93.28% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 48.49% =(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)	3	421,680.00	583,447.00	6,577,585.08	0.00	0.00
SubTotal	3	421,680.00	583,447.00	6,577,585.08	0.00	0.00
Recovered						
Liquidated Without Loss	9	5,285,960.13	5,706,720.40	7,168,591.92	0.00	5,285,960.13
Liquidated With Loss	3	151,421.00	414,341.00	0.00	84,622.06	66,798.94
SubTotal	12	5,437,381.13	6,121,061.40	7,168,591.92	84,622.06	5,352,759.07
TOTAL	15	5,859,061.13	6,704,508.40	13,746,177.00	84,622.06	5,352,759.07

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	117,273,499.57	6,493,360.00	0.00	0.00	1,354,033.13	0.00	125,120,892.70
		125	8	0	0	3	0	136
Active	Under Workout-Liquidation	0.00	43,249,654.85	0.00	0.00	3,931,927.00	151,421.00	47,333,002.85
		0	64	0	0	6	3	73
Active	Reperforming	0.00	0.00	46,051,576.24	421,680.00	0.00	0.00	46,473,256.24
		0	0	80	3	0	0	83
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	3,975,939.94	0.00	0.00	3,975,939.94
		0	0	0	20	0	0	20
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	63,843,022.83	0.00	63,843,022.83
		0	0	0	0	138	0	138
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	9,160,255.83	9,160,255.83
		0	0	0	0	0	44	44
	New Defaults	8,286,757.00	613,583.40	0.00	0.00	0.00	0.00	8,900,340.40
		12	4	0	0	0	0	16
Total		125,560,256.57	50,356,598.25	46,051,576.24	4,397,619.94	69,128,982.96	9,311,676.83	304,806,710.79
		137	76	80	23	147	47	510

Counterparties

ARRANGER AND MANAGER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
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ISSUER

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Basisweg 10
1043 AP Amsterdam
The Netherlands

LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP
Apollolaan 15
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LISTING AGENT

ING Bank N.V.
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1102 CT Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.
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1102 CT Amsterdam
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SECURITY TRUSTEE

Stichting Security Trustee SME Lion III
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SERVICER

ING Bank N.V.
Foppingadreef 7
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The Netherlands

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

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

ISSUER ACCOUNT BANK

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

SWAP COUNTERPARTY

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

RATING AGENCY

Fitch Ratings
30 North Colonnade, Canary Wharf
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CASH COLLECTION ACCOUNT PROVIDER

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

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