

NL SME Lion III



Monthly Investor Report After Replenishment

28 August 2026



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 30-Nov-26
Reporting Date: 28-Aug-26
Date As Of: 31-Jul-26

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	30-Nov-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	
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-Aug-26		17-Dec-21	
Portfolio Cut-off Date		31-Jul-26		31-Aug-21	
Aggregate Outstanding Notional Amount		8,666,115,000.00		8,666,115,000.00	
Of which Cash Available for Replenishment		1,139,451.83		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		8,621,860,548.17		8,622,896,256.72	
Number of Reference Obligations		16,833		15,388	
Number of Reference Entities		12,954		11,679	
Number of Reference Entity Groups		12,455		11,264	
Weighted Average Amount per Entity Group		692,240.91		765,527.01	
Weighted Average Maturity [years]		5.69		7.09	
Weighted Average Seasoning		4.67		4.73	
Weighted Average Original Maturity		10.36		11.82	
Weighted Average Life/Duration [years]		4.21		4.83	
Weighted Average Interest Term [years]		6.37		6.03	
Weighted Average Fixed Interest Rate Term [years]		6.93		6.97	
Weighted Average Interest Rate		3.88%		2.26%	
Weighted Average Interest Rate (Fixed only)		3.82%		2.36%	
Weighted Average Probability Of Default		4.01%		1.33%	
Weighted Average Probability Of Default (Defaulted Loans excluded)		1.72%		1.33%	
Weighted Average Loss Given Default		15.19%		10.58%	
Weighted Average Loss Given Default (Defaulted Loans excluded)		14.89%		10.58%	
RONA Unsecured		23.95%		38.05%	
RONA Mortgage		76.05%		61.95%	
Top 1 Reference Entity		0.40%		0.78%	
Top 10 Reference Entities		2.07%		5.09%	
Top 40 Reference Entities		5.31%		11.40%	
SMEs within the meaning of Article 501		94.85%		79.15%	
Current Purchased Balance	468	237,400,991.07		Current Repurchased Balance	44 17,544,854.16
Cumulative Purchased Balance	14,649	10,097,741,505.96		Cumulative Repurchased Balance	2,384 1,376,148,548.68
Defaulted Ratio		2.29%			
Set-off Risk S Model		106,695.41			



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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	

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	3,970,576.89	0.05%	2	3	18,454,079.59	0.21%
2	2	2	5,450,000.00	0.06%	3	7	13,540,441.36	0.16%
3					7	13	86,543,070.49	1.00%
4	1	1	5,762,500.00	0.07%				
5	3	8	32,718,127.31	0.38%				
6	7	9	13,581,259.34	0.16%	9	16	81,854,437.85	0.95%
7	221	278	124,296,874.06	1.44%				
8	6	17	38,115,311.18	0.44%	944	1,123	171,855,061.22	1.99%
9	855	1,149	507,501,311.09	5.89%	462	542	85,281,040.84	0.99%
10	911	1,345	922,282,658.99	10.70%	1,571	2,125	1,345,387,447.51	15.60%
11	1,988	2,660	1,527,432,262.49	17.72%	888	1,093	493,293,819.39	5.72%
12	5,568	6,861	2,572,371,512.51	29.84%	3,026	4,064	2,595,929,812.65	30.11%
13	1,596	2,061	1,188,623,771.62	13.79%	3,392	4,557	2,508,375,211.75	29.09%
14	1,103	1,518	1,073,003,827.66	12.45%	968	1,254	623,602,837.63	7.23%
15	194	243	116,782,617.53	1.35%	285	417	439,570,666.19	5.10%
16	226	311	208,947,617.46	2.42%	122	174	159,208,330.25	1.85%
17	40	52	23,605,606.11	0.27%				
18	2	3	4,183,466.95	0.05%				
19	52	70	56,141,556.66	0.65%				
20	109	150	135,609,919.94	1.57%				
21	10	12	6,972,902.05	0.08%				
22	59	81	54,506,868.33	0.63%				
TOTAL	12,954	16,833	8,621,860,548.17	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	12,776	16,590	8,424,770,857.85	97.71%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	178	243	197,089,690.32	2.29%				
TOTAL	12,954	16,833	8,621,860,548.17	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%	6,213	4,227,979,889.51	49.04%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,619	3,347,458,801.02	38.83%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	391	229,750,836.36	2.66%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,220	527,500,934.73	6.12%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	1,087	225,786,571.04	2.62%	734	551,671,437.73	6.40%
50.01% - 60.00%	178	42,706,893.64	0.50%			
60.01% - 70.00%	108	17,286,992.82	0.20%			
70.01% - >	17	3,389,629.05	0.04%			
TOTAL	16,833	8,621,860,548.17	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	12,868	16,668	8,212,238,238.87	95.25%				
G	63	136	375,161,739.91	4.35%	117	305	1,227,985,567.67	14.24%
R	17	23	27,386,373.98	0.32%				
C	2	2	4,785,000.00	0.06%				
S	3	3	1,606,695.41	0.02%	8,199	9,691	1,880,711,820.07	21.81%
K	1	1	682,500.00	0.01%	3,363	5,392	5,514,198,868.98	63.95%
TOTAL	12,954	16,833	8,621,860,548.17	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	7,831	10,435	5,308,157,029.71	61.57%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	988	1,734	2,305,974,844.82	26.75%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,942	4,378	581,029,516.65	6.74%	0	0	0.00	0.00%
Mid-Corporates (BB)	73	157	398,126,995.55	4.62%	0	0	0.00	0.00%
Small Business Finance	120	129	28,572,161.44	0.33%	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	12,954	16,833	8,621,860,548.17	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	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
Netherlands	NL	12,954	16,833	8,621,860,548.17	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,954	16,833	8,621,860,548.17	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 6: Distribution by Customer Type

Customer Type	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
Corporates	12,946	16,823	8,601,956,441.27	99.77%	11,650	15,328	8,327,487,658.99	96.57%
Governments	8	10	19,904,106.90	0.23%	29	60	295,408,597.73	3.43%
TOTAL	12,954	16,833	8,621,860,548.17	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	116	8,865,039.12	0.10%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	485	637,079,648.18	7.39%	346	676,037,084.09	9.25%
Euroflexlening	245	55,739,068.49	0.65%	441	205,067,817.93	2.81%
Middellang Krediet	88	19,740,267.42	0.23%	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	15,893	7,889,775,692.96	91.51%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	6	10,660,832.00	0.12%			
TOTAL	16,833	8,621,860,548.17	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	518	714	653,014,041.48	7.57%	521	811	1,313,302,032.59	15.23%
15	Services	2,237	2,841	1,287,786,186.18	14.94%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	516	648	283,662,705.26	3.29%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,923	2,748	1,723,222,780.20	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	614	842	650,308,037.13	7.54%	545	848	653,152,688.78	7.57%
02	General Industries	1,453	1,949	1,074,449,687.86	12.46%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,509	3,093	1,211,924,897.77	14.06%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,385	1,752	722,052,115.89	8.37%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	219	272	105,363,919.07	1.22%	300	391	191,294,858.15	2.22%
01	Automotive	812	996	412,701,327.16	4.79%	708	904	334,036,056.36	3.87%
11	Natural Resources	95	121	74,726,991.74	0.87%	118	145	122,062,721.23	1.42%
10	Media	367	436	149,606,993.99	1.74%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	32	38	16,836,254.98	0.20%	44	58	23,867,826.35	0.28%
16	Technology	228	320	206,688,282.05	2.40%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	35	48	33,628,102.55	0.39%	25	38	52,381,627.19	0.61%
20	Utilities	11	15	15,888,224.86	0.18%	9	11	4,791,477.73	0.06%
TOTAL		12,954	16,833	8,621,860,548.17	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	3,427	4,371	2,140,586,992.19	24.83%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,040	1,681	1,259,943,019.90	14.61%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,313	1,776	1,045,972,569.61	12.13%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,996	2,412	779,220,722.15	9.04%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	569	783	611,605,250.67	7.09%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	407	579	525,018,546.72	6.09%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	935	1,143	454,342,823.80	5.27%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	795	965	438,877,852.85	5.09%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	650	835	409,048,870.14	4.74%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	492	614	257,270,878.46	2.98%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	276	375	218,845,817.53	2.54%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	280	354	143,941,995.61	1.67%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	256	313	120,678,949.33	1.40%	336	432	200,017,347.79	2.32%
S	Other Service Activities	370	433	108,078,513.34	1.25%	361	421	92,301,475.53	1.07%
P	Education	96	117	49,213,949.64	0.57%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	43	70	46,027,175.80	0.53%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	5	6	10,760,168.32	0.12%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	4	6	2,426,452.11	0.03%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Cor					4	9	42,692,091.91	0.50%
TOTAL		12,954	16,833	8,621,860,548.17	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	16,833	8,621,860,548.17	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,833	8,621,860,548.17	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	1,562	1,950	1,061,937,777.12	12.32%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,353	1,678	757,902,434.26	8.79%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	905	1,167	744,397,318.77	8.63%	830	1,066	782,770,002.08	9.08%
Apeldoorn	788	1,073	608,361,391.38	7.06%	716	941	534,133,248.28	6.19%
Utrecht	891	1,148	582,911,888.42	6.76%	791	1,070	558,722,804.21	6.48%
Nijmegen	583	763	458,742,830.64	5.32%	476	632	408,418,978.73	4.74%
Enschede	595	774	390,821,710.59	4.53%	548	717	395,840,440.64	4.59%
Leiden	642	803	367,535,071.52	4.26%	585	738	308,080,185.89	3.57%
Alkmaar	567	771	343,991,636.97	3.99%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	697	878	337,531,268.12	3.91%	577	727	356,600,350.58	4.14%
Breda	436	563	298,079,856.32	3.46%	397	522	307,808,062.70	3.57%
Arnhem	424	544	295,447,615.89	3.43%	345	446	278,691,588.58	3.23%
Tilburg	374	534	294,711,082.15	3.42%	349	476	285,982,656.07	3.32%
Zwolle	373	487	271,965,224.80	3.15%	353	476	281,213,581.02	3.26%
Groningen	359	476	226,814,235.36	2.63%	380	529	320,617,973.04	3.72%
Middelburg	288	368	190,476,469.85	2.21%	269	356	157,255,386.57	1.82%
Maastricht	333	415	180,495,999.93	2.09%	311	381	186,884,069.31	2.17%
Haarlem	315	398	161,003,072.81	1.87%	277	351	127,530,118.74	1.48%
Leeuwarden	187	251	129,757,607.55	1.50%	187	246	126,154,695.03	1.46%
Lelystad	187	281	127,063,876.17	1.47%	167	237	149,435,991.63	1.73%
Roermond	172	226	111,632,930.68	1.29%	181	233	113,234,591.51	1.31%
Venlo	152	197	101,830,976.41	1.18%	118	151	103,154,987.79	1.20%
Emmeloord	94	132	92,220,262.72	1.07%	76	104	70,812,114.56	0.82%
Terneuzen	72	123	79,811,052.55	0.93%	67	97	57,006,373.05	0.66%
Drachten	85	114	75,776,181.53	0.88%	62	89	51,250,639.89	0.59%
Hoogeveen	116	150	73,370,783.40	0.85%	133	183	84,422,046.07	0.98%
Assen	82	117	60,294,922.52	0.70%	96	128	55,507,237.23	0.64%
Heerenveen	108	146	58,893,645.88	0.68%	92	130	51,223,521.86	0.59%
Dokkum	64	101	58,410,821.07	0.68%	46	71	27,983,881.47	0.32%
Emmen	102	137	48,986,873.69	0.57%	120	157	68,062,324.69	0.79%
Texel	34	49	21,063,320.58	0.24%	34	46	29,191,130.09	0.34%
Terschelling	10	14	6,746,769.00	0.08%	11	14	5,957,202.44	0.07%
Ameland	3	4	2,529,623.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	344,016.52	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	12,954	16,833	8,621,860,548.17	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				1,064	403,470,762.50	4.68%
2024				1,126	501,173,057.69	5.81%
2025	5	231,263.91	0.00%	1,354	666,322,627.64	7.73%
2026	458	98,522,590.82	1.14%	1,399	900,369,521.42	10.44%
2027	1,406	407,632,622.26	4.73%	1,335	716,357,254.70	8.31%
2028	1,885	733,355,273.56	8.51%	1,808	1,330,526,440.86	15.43%
2029	2,331	1,057,713,702.96	12.27%	2,055	1,449,056,462.09	16.80%
2030	2,030	879,298,651.47	10.20%	1,451	936,173,399.65	10.86%
2031	1,818	939,085,475.96	10.89%	942	591,721,384.84	6.86%
2032	1,503	928,004,803.96	10.76%	449	118,976,110.46	1.38%
2033	1,261	698,889,163.31	8.11%	335	117,242,015.47	1.36%
2034	1,457	1,006,992,887.10	11.68%	212	65,886,225.12	0.76%
2035	1,728	1,199,831,554.54	13.92%	209	59,448,899.76	0.69%
2036	753	474,979,390.26	5.51%	152	52,371,866.52	0.61%
2037	77	29,264,833.33	0.34%	110	53,178,975.60	0.62%
2038	26	14,926,556.22	0.17%	42	40,104,979.86	0.47%
2039	16	10,829,036.41	0.13%	15	10,979,227.77	0.13%
2040	14	24,427,692.01	0.28%	17	45,800,482.78	0.53%
2041	12	35,929,104.47	0.42%	18	55,054,378.99	0.64%
2042	18	40,371,448.00	0.47%	23	127,217,221.46	1.48%
2043	8	7,421,623.35	0.09%	14	21,655,625.43	0.25%
2044	5	7,064,271.38	0.08%	9	16,915,774.00	0.20%
2045	4	9,919,550.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,346,794.27	0.11%	9	16,860,028.55	0.20%
2047	4	1,977,997.54	0.02%	9	24,397,163.31	0.28%
2048	2	2,117,200.00	0.02%	2	2,441,700.00	0.03%
2049	4	3,369,751.39	0.04%	4	3,758,266.39	0.04%
2050	1	55,587.62	0.00%	1	66,932.22	0.00%
2051	2	301,722.07	0.00%			
TOTAL	16,833	8,621,860,548.17	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	207,405,492.19	2.41%	238	177,851,766.72	2.06%
Euribor 3m	551	506,169,745.38	5.87%	1,090	988,769,368.51	11.47%
Euribor 6m	3	411,035.00	0.00%	16	35,068,351.75	0.41%
Euribor 12m	10	1,490,305.27	0.02%	14	3,297,310.24	0.04%
Fix	16,020	7,906,383,970.33	91.70%	14,030	7,417,909,459.50	86.03%
TOTAL	16,833	8,621,860,548.17	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	381.25	0.00%			
1 Month	250	207,565,492.19	2.41%	240	178,003,016.72	2.06%
2-3 Months	572	514,551,078.80	5.97%	1,107	1,000,192,945.45	11.60%
4-6 Months	16	6,751,857.82	0.08%	65	54,303,230.99	0.63%
7-9 Months	11	3,450,929.84	0.04%	22	1,093,935.39	0.01%
10-12 Months	337	123,658,149.34	1.43%	245	67,607,867.03	0.78%
>1-3 Years	2,679	893,822,090.79	10.37%	2,380	677,075,367.72	7.85%
>3-5 Years	5,797	2,722,490,840.22	31.58%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,154	694,775,458.05	8.06%	1,018	715,640,275.99	8.30%
>7-10 Years	5,504	3,107,613,196.00	36.04%	4,763	3,028,945,180.03	35.13%
>10 Years	512	347,181,073.87	4.03%	162	280,397,094.81	3.25%
TOTAL	16,833	8,621,860,548.17	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%	10	20,944,438.11	0.24%	258	439,667,774.15	5.10%
1.01% - 2.00%	770	839,592,248.63	9.74%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,319	1,232,562,413.74	14.30%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	589	253,865,657.99	2.94%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	614	314,342,527.16	3.65%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	731	529,224,285.15	6.14%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,160	983,108,160.37	11.40%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,242	927,216,349.85	10.75%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,474	892,194,959.06	10.35%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,632	733,883,579.87	8.51%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,715	707,902,144.26	8.21%	250	35,853,087.11	0.42%
5.01% - 5.25%	1,074	347,860,201.00	4.03%	142	20,024,198.79	0.23%
5.26% - 5.50%	926	297,912,812.52	3.46%	126	12,291,879.39	0.14%
5.51% - 5.75%	651	204,172,915.89	2.37%	107	9,389,356.01	0.11%
5.76% - 6.00%	507	145,788,839.47	1.69%	72	6,314,328.07	0.07%
6.01% - 6.25%	348	64,383,490.76	0.75%	49	2,600,536.33	0.03%
6.26% - 6.50%	295	46,011,653.23	0.53%	56	1,224,058.20	0.01%
6.51% - 6.75%	205	33,452,150.51	0.39%	40	5,763,731.81	0.07%
6.76% - 7.00%	142	16,489,181.10	0.19%	18	745,718.93	0.01%
7.01% - 7.25%	112	14,136,852.85	0.16%	10	530,714.27	0.01%
7.26% - 7.50%	71	7,673,354.03	0.09%	13	594,900.03	0.01%
7.51% - >	246	9,142,332.62	0.11%	26	1,697,106.22	0.02%
TOTAL	16,833	8,621,860,548.17	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 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				2,384	825,679,396.05	9.58%
Fixed	2023	0				2,584	1,121,188,313.54	13.00%
Fixed	2024	0				2,212	1,076,375,331.21	12.48%
Fixed	2025	0	5	231,263.91	0.00%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,016	358,550,584.61	4.16%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,787	1,013,031,485.24	11.75%	745	476,736,902.73	5.53%
Fixed	2028	0	2,657	1,126,279,240.70	13.06%	858	721,325,990.11	8.37%
Fixed	2029	0	2,846	1,416,765,163.42	16.43%	927	734,688,827.85	8.52%
Fixed	2030	0	2,352	1,286,122,149.47	14.92%	576	436,235,801.64	5.06%
Fixed	2031	0	1,584	880,841,042.35	10.22%	296	218,760,364.28	2.54%
Fixed	2032	0	757	506,683,831.15	5.88%	1	43,105.00	0.00%
Fixed	2033	0	579	335,162,109.09	3.89%			
Fixed	2034	0	653	457,923,640.34	5.31%			
Fixed	2035	0	561	379,788,115.15	4.40%			
Fixed	2036	0	222	144,685,344.90	1.68%			
Fixed	>2040	0	1	320,000.00	0.00%			
Floating	0	0	813	715,476,577.84	8.30%	1,358	1,204,986,797.22	13.97%
TOTAL			16,833	8,621,860,548.17	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	16,496	8,164,823,148.58	94.70%	14,707	7,355,749,111.40	85.30%
Bi-Monthly	1	950,000.00	0.01%	2	7,700,000.00	0.09%
Quarterly	331	449,324,455.80	5.21%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	6,762,943.79	0.08%	6	14,660,200.02	0.17%
TOTAL	16,833	8,621,860,548.17	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	116	8,865,039.12	0.10%	174	25,091,322.82	0.29%
Bullet	842	393,544,192.00	4.56%	1,315	513,797,017.84	5.96%
Linear	6,309	1,887,802,076.39	21.90%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,566	6,331,649,240.66	73.44%	7,438	5,538,517,046.81	64.23%
TOTAL	16,833	8,621,860,548.17	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	12,428	5,491,974,339.16	63.70%	9,606	4,123,904,965.00	47.83%
Quarterly	3,532	2,708,893,225.57	31.42%	4,407	3,891,261,083.63	45.13%
Semi-Annually	7	8,260,480.73	0.10%	12	44,171,716.47	0.51%
Annually	23	19,146,586.71	0.22%	48	49,761,473.78	0.58%
Bullet	842	393,544,192.00	4.56%	1,315	513,797,017.84	5.96%
Other	1	41,724.00	0.00%			
TOTAL	16,833	8,621,860,548.17	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		20	2,854,437.96	0.03%	93	24,350,491.52	0.28%
1999		12	1,339,449.18	0.02%	47	9,154,080.01	0.11%
2000		10	1,151,846.98	0.01%	53	6,515,807.12	0.08%
2001		32	17,566,140.12	0.20%	76	29,664,500.81	0.34%
2002		39	11,602,352.95	0.13%	132	29,827,555.72	0.35%
2003		77	18,417,590.83	0.21%	168	41,338,380.76	0.48%
2004		107	20,037,111.92	0.23%	224	48,223,282.63	0.56%
2005		182	42,187,259.43	0.49%	347	81,328,843.79	0.94%
2006		334	60,550,199.03	0.70%	608	169,185,391.64	1.96%
2007		438	78,164,934.90	0.91%	684	184,777,199.64	2.14%
2008		383	83,593,833.37	0.97%	603	212,939,714.60	2.47%
2009		180	30,277,664.33	0.35%	361	119,497,718.89	1.39%
2010		150	31,082,063.07	0.36%	339	101,994,663.86	1.18%
2011		154	47,951,283.67	0.56%	397	230,226,517.57	2.67%
2012		121	37,869,327.58	0.44%	404	186,636,606.50	2.16%
2013		63	32,147,882.50	0.37%	284	158,393,945.97	1.84%
2014		56	17,415,171.36	0.20%	312	203,238,551.53	2.36%
2015		420	85,274,200.21	0.99%	1,276	454,432,014.93	5.27%
2016		371	124,901,293.29	1.45%	1,091	497,545,530.66	5.77%
2017		705	305,941,534.40	3.55%	1,410	826,515,676.35	9.59%
2018		1,019	514,739,109.22	5.97%	2,064	1,496,620,705.43	17.36%
2019		1,277	655,163,965.16	7.60%	2,242	1,536,943,174.95	17.82%
2020		791	425,658,685.71	4.94%	1,401	1,141,685,594.70	13.24%
2021		1,157	665,229,263.94	7.72%	772	831,860,307.14	9.65%
2022		1,455	864,524,197.36	10.03%			
2023		1,475	844,737,311.32	9.80%			
2024		2,018	1,336,017,290.78	15.50%			
2025		2,588	1,592,604,172.44	18.47%			
2026	1	231	129,314,053.03	1.50%			
2026	2	204	120,436,536.15	1.40%			
2026	3	228	123,835,175.22	1.44%			
2026	4	200	122,987,897.00	1.43%			
2026	5	155	82,012,510.34	0.95%			
2026	6	178	92,832,036.39	1.08%			
2026	7	3	1,442,767.03	0.02%			
TOTAL		16,833	8,621,860,548.17	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	18	7,912,998.35	0.09%			
< 01	1,293	338,248,997.73	3.92%	918	191,419,976.04	2.22%
01 - 02	1,688	592,750,574.86	6.87%	1,039	336,256,758.60	3.90%
02 - 03	2,227	985,406,345.36	11.43%	1,082	481,802,190.22	5.59%
03 - 04	2,146	959,593,369.60	11.13%	1,303	640,369,840.03	7.43%
04 - 05	1,981	923,150,990.12	10.71%	1,424	885,781,699.13	10.27%
05 - 06	1,556	921,426,606.20	10.69%	1,279	687,118,504.99	7.97%
06 - 07	1,276	712,576,461.87	8.26%	1,666	1,123,940,561.29	13.03%
07 - 08	1,362	869,421,133.70	10.08%	2,005	1,487,810,956.29	17.25%
08 - 09	1,655	1,155,172,670.29	13.40%	1,686	1,137,536,142.16	13.19%
09 - 10	1,401	947,714,355.20	10.99%	1,178	736,502,752.59	8.54%
10 - 11	84	32,028,250.04	0.37%	485	151,187,623.38	1.75%
11 - 12	45	18,133,488.70	0.21%	384	129,931,764.39	1.51%
12 - 13	17	12,871,160.90	0.15%	244	69,087,568.60	0.80%
13 - 14	15	10,421,053.94	0.12%	191	64,366,749.85	0.75%
14 - 15	12	29,849,558.16	0.35%	183	55,896,432.64	0.65%
15 - 16	18	56,206,002.01	0.65%	123	56,782,543.73	0.66%
16 - 17	10	8,631,669.88	0.10%	65	40,822,828.09	0.47%
17 - 18	4	6,739,736.99	0.08%	17	16,798,443.20	0.19%
18 - 19	6	8,808,571.38	0.10%	18	24,440,622.87	0.28%
19 - 20	5	16,299,203.27	0.19%	18	43,964,407.21	0.51%
20 - 21	3	1,827,747.25	0.02%	25	156,893,026.52	1.82%
21 - 22	3	2,255,041.29	0.03%	15	26,203,225.43	0.30%
22 - 23	4	3,502,251.39	0.04%	4	4,631,275.00	0.05%
23 - 24	1	555,000.00	0.01%	9	16,194,899.00	0.19%
24 - 25	3	357,309.69	0.00%	8	24,782,474.55	0.29%
25 - 26				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	16,833	8,621,860,548.17	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	978	550,270,391.13	6.38%	564	676,603,064.51	7.85%
0.5 - 01	1,265	777,862,960.64	9.02%	701	527,009,148.39	6.11%
01 - 02	2,411	1,505,358,327.06	17.46%	1,624	1,284,182,629.27	14.89%
02 - 03	1,809	1,162,964,791.32	13.49%	2,287	1,570,117,818.48	18.21%
03 - 04	1,402	821,912,396.89	9.53%	1,855	1,302,624,754.45	15.11%
04 - 05	1,432	789,825,080.81	9.16%	1,258	700,037,317.66	8.12%
05 - 06	925	513,977,129.69	5.96%	964	386,679,470.25	4.48%
06 - 07	948	553,884,661.31	6.42%	1,126	416,862,567.20	4.83%
07 - 08	1,244	623,763,579.16	7.23%	289	193,765,287.35	2.25%
08 - 09	878	404,901,151.42	4.70%	282	134,085,659.75	1.55%
09 - 10	596	252,460,047.05	2.93%	470	230,029,139.19	2.67%
10 - more	2,945	664,680,031.69	7.71%	3,968	1,200,899,400.22	13.93%
TOTAL	16,833	8,621,860,548.17	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	16,833	8,621,860,548.17	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,833	8,621,860,548.17	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	9	3,571,242.31	0.04%	5	7,475,700.00	0.09%
2	47	6,243,059.34	0.07%	25	13,365,307.42	0.15%
3	299	40,985,409.27	0.48%	104	55,440,274.35	0.64%
4	159	70,693,087.57	0.82%	154	64,618,120.39	0.75%
5	2,040	549,277,296.17	6.37%	961	410,411,067.97	4.76%
6-10	8,836	5,641,109,333.06	65.43%	5,460	3,601,166,162.53	41.76%
11-15	2,719	1,615,509,853.31	18.74%	4,369	2,983,974,907.78	34.61%
16-20	634	181,609,243.46	2.11%	1,088	322,663,685.75	3.74%
21-25	1,000	221,292,717.80	2.57%	1,695	550,422,285.55	6.38%
26-30	962	177,769,233.56	2.06%	1,348	364,880,548.00	4.23%
31-35	84	49,682,489.70	0.58%	112	140,816,105.92	1.63%
36-40	24	43,095,029.14	0.50%	39	67,119,144.95	0.78%
41-45	18	20,910,243.79	0.24%	27	40,476,013.89	0.47%
>50	2	112,309.69	0.00%	1	66,932.22	0.00%
TOTAL	16,833	8,621,860,548.17	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>	16,833	8,621,860,548.17	6,556,523,745.74	12,223,203,934.80	53.64%
			76.05%		

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%	298	41,613,049.53	0.48%	156	9,006,606.31	0.10%
10.01% - 20.00%	468	153,293,626.51	1.78%	276	32,847,611.83	0.38%
20.01% - 30.00%	726	220,810,548.07	2.56%	480	100,591,664.37	1.17%
30.01% - 40.00%	896	336,592,400.31	3.90%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,206	522,003,567.48	6.05%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,411	715,328,464.16	8.30%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,678	934,309,269.33	10.84%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,508	926,073,441.13	10.74%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,463	916,025,860.60	10.62%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,419	812,545,681.22	9.42%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	336	223,328,215.27	2.59%	316	176,719,031.93	2.05%
110.01% - 120.00%	243	150,473,634.14	1.75%	211	137,435,023.22	1.59%
120.01% - 130.00%	128	95,237,391.08	1.10%	140	108,956,453.98	1.26%
130.01% - 140.00%	98	68,216,223.30	0.79%	102	72,636,370.76	0.84%
140.01% - 150.00%	58	26,796,713.85	0.31%	64	38,749,555.58	0.45%
150.00% >=	563	453,433,531.07	5.26%	718	635,153,576.24	7.37%
No Collateral	4,334	2,025,778,931.12	23.50%	4,833	3,280,687,546.61	38.05%
TOTAL	16,833	8,621,860,548.17	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	34,691,703.77	0.40%	0.40%
2	3	24,618,187.00	0.29%	0.69%
3	4	20,134,999.88	0.23%	0.92%
4	5	16,685,699.39	0.19%	1.11%
5	2	15,000,000.00	0.17%	1.29%
6	4	14,176,460.86	0.16%	1.45%
7	4	13,700,000.46	0.16%	1.61%
8	4	13,511,250.00	0.16%	1.77%
9	8	13,089,000.00	0.15%	1.92%
10	2	12,625,000.00	0.15%	2.07%
11	5	12,579,875.35	0.15%	2.21%
12	2	12,168,005.80	0.14%	2.35%
13	3	11,525,000.00	0.13%	2.49%
14	1	11,425,000.00	0.13%	2.62%
15	1	10,660,000.00	0.12%	2.74%
16	7	10,508,882.00	0.12%	2.87%
17	2	10,350,000.00	0.12%	2.99%
18	1	10,210,054.96	0.12%	3.10%
19	1	9,787,500.00	0.11%	3.22%
20	5	9,643,308.57	0.11%	3.33%
21	3	9,462,500.00	0.11%	3.44%
22	4	9,419,090.30	0.11%	3.55%
23	4	9,360,000.00	0.11%	3.66%
24	4	9,258,973.50	0.11%	3.76%
25	4	9,220,995.00	0.11%	3.87%
26	8	8,922,728.44	0.10%	3.98%
27	5	8,772,740.75	0.10%	4.08%
28	2	8,625,000.00	0.10%	4.18%
29	1	8,480,000.00	0.10%	4.28%
30	4	8,460,098.00	0.10%	4.37%
31	4	8,438,128.00	0.10%	4.47%
32	2	8,400,000.00	0.10%	4.57%
33	11	8,283,850.00	0.10%	4.66%
34	2	8,250,000.00	0.10%	4.76%
35	3	8,002,500.00	0.09%	4.85%
36	3	7,863,299.00	0.09%	4.94%
37	7	7,851,389.75	0.09%	5.04%
38	9	7,819,005.93	0.09%	5.13%
39	1	7,800,000.00	0.09%	5.22%
40	8	7,788,888.94	0.09%	5.31%
TOTAL	158	457,569,115.65	5.31%	5.31%



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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	74	59,371,060.31	110,971,432.59	34,323,043.08	0.00	0.00
Default (in Workout)>=6M	77	76,751,749.63	96,336,457.33	51,760,293.81	0.00	0.00
Liquidation(in WorkOut)	93	61,479,600.38	81,207,924.12	14,724,675.33	0.00	0.00
Total Currently In Default	244	197,602,410.32	288,515,814.04	100,808,012.22	0.00	0.00
Cured						
Reperforming	81	47,980,718.60	53,629,502.55	40,765,033.43	0.00	0.00
Reperforming (Restructuring)	1	230,587.00	230,699.00	301,633.14	0.00	0.00
Reperforming (Repaid)	30	10,093,269.82	13,435,204.50	17,211,349.45	0.00	0.00
Total Reperforming	112	58,304,575.42	67,295,406.05	58,278,016.02	0.00	0.00
Recovered						
Liquidated Without Loss	164	75,770,228.96	109,799,696.25	67,126,028.57	0.00	75,770,228.96
Liquidated With Loss	54	10,836,506.15	13,250,683.23	117,026.48	6,636,704.34	4,199,801.81
Total Worked Out	218	86,606,735.11	123,050,379.48	67,243,055.05	6,636,704.34	79,970,030.77
TOTAL DEFAULTS	574	342,513,720.85	478,861,599.57	226,329,083.29	6,636,704.34	79,970,030.77

Cure Rate: 20.59% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 92.34% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 48.84% =(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	4	2,269,948.36	2,574,242.29	1,359,295.11	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	4	1,153,093.88	3,256,582.76	658,458.96	0.00	0.00
SubTotal	8	3,423,042.24	5,830,825.05	2,017,754.07	0.00	0.00
Recovered						
Liquidated Without Loss	6	1,252,173.00	1,310,988.00	1,559,277.89	0.00	1,252,173.00
Liquidated With Loss	2	1,382,638.32	1,383,638.40	0.00	1,221,009.68	161,628.64
SubTotal	8	2,634,811.32	2,694,626.40	1,559,277.89	1,221,009.68	1,413,801.64
TOTAL	16	6,057,853.56	8,525,451.45	3,577,031.96	1,221,009.68	1,413,801.64

26.C. Performance Distribution Matrix

		Current						Total
	Balance at Default	Active	Active	Active	Inactive	Inactive	Inactive	
	Previous	Under Workout - Default	Under Workout - Liquidation	Reperforming	Reperforming (Repaid)	Worked Out Without Realised Loss	Worked Out With Realised Loss	
Active	Under Workout-Default	129,399,752.31	3,014,812.05	2,269,948.36	647,930.88	996,348.00	0.00	136,328,791.60
		143	5	4	2	5	0	159
Active	Under Workout-Liquidation	0.00	57,511,366.62	0.00	0.00	255,825.00	1,382,638.32	59,149,829.94
		0	82	0	0	1	2	85
Active	Reperforming	0.00	0.00	45,941,357.24	505,163.00	0.00	0.00	46,446,520.24
		0	0	78	2	0	0	80
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	8,940,175.94	0.00	0.00	8,940,175.94
		0	0	0	26	0	0	26
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	74,518,055.96	0.00	74,518,055.96
		0	0	0	0	158	0	158
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	9,453,867.83	9,453,867.83
		0	0	0	0	0	52	52
New Defaults		6,723,057.63	953,421.71	0.00	0.00	0.00	0.00	7,676,479.34
		8	6	0	0	0	0	14
Total		136,122,809.94	61,479,600.38	48,211,305.60	10,093,269.82	75,770,228.96	10,836,506.15	342,513,720.85
		151	93	82	30	164	54	574

Counterparties

ARRANGER AND MANAGER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

ISSUER

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1043 AP Amsterdam
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LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP
Apollolaan 15
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The Netherlands

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Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
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SECURITY TRUSTEE

Stichting Security Trustee SME Lion III
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1043 AP Amsterdam
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SELLER

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Foppingadreef 7
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The Netherlands

SERVICER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
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
London E14 5GN
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Contact: CDOSurveillance@fitchratings.com

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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