

NL SME Lion III



Monthly Investor Report After Replenishment

29 December 2025



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 29-Dec-25
 Date As Of: 30-Nov-25

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	27-Feb-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	29-Dec-25		17-Dec-21		
Portfolio Cut-off Date	30-Nov-25		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	1,200,343.74		103,743.28		
Of which Balance Principal Deficiency Ledger	8,344.00		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	8,621,791,312.26		8,622,896,256.72		
Number of Reference Obligations	16,248		15,388		
Number of Reference Entities	12,497		11,679		
Number of Reference Entity Groups	11,988		11,264		
Weighted Average Amount per Entity Group	719,201.81		765,527.01		
Weighted Average Maturity [years]	5.65		7.09		
Weighted Average Seasoning	4.91		4.73		
Weighted Average Original Maturity	10.56		11.82		
Weighted Average Life/Duration [years]	4.14		4.83		
Weighted Average Interest Term [years]	6.38		6.03		
Weighted Average Fixed Interest Rate Term [years]	7.06		6.97		
Weighted Average Interest Rate	3.71%		2.26%		
Weighted Average Interest Rate (Fixed only)	3.65%		2.36%		
Weighted Average Probability Of Default	3.63%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.87%		1.33%		
Weighted Average Loss Given Default	14.17%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	13.91%		10.58%		
RONA Unsecured	16.73%		38.05%		
RONA Mortgage	83.27%		61.95%		
Top 1 Reference Entity	0.44%		0.78%		
Top 10 Reference Entities	2.67%		5.09%		
Top 40 Reference Entities	6.54%		11.40%		
SMEs within the meaning of Article 501	91.68%		79.15%		
Current Purchased Balance	218	140,860,115.90	Current Repurchased Balance	35	24,699,235.88
Cumulative Purchased Balance	12,002	8,451,136,709.57	Cumulative Repurchased Balance	2,032	1,102,936,381.88
Defaulted Ratio	1.75%				
Set-off Risk S Model	5,278,072.58				



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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	6,025,000.00	0.07%	3	7	13,540,441.36	0.16%
3	1	3	356,801.22	0.00%	7	13	86,543,070.49	1.00%
5	1	2	13,793,314.88	0.16%				
6	13	18	43,474,547.88	0.50%	9	16	81,854,437.85	0.95%
7	225	275	134,099,243.28	1.56%				
8	7	7	8,115,022.67	0.09%	944	1,123	171,855,061.22	1.99%
9	911	1,237	536,591,641.62	6.22%	462	542	85,281,040.84	0.99%
10	885	1,265	813,414,219.66	9.43%	1,571	2,125	1,345,387,447.51	15.60%
11	1,947	2,616	1,724,321,721.39	20.00%	888	1,093	493,293,819.39	5.72%
12	5,341	6,544	2,616,418,599.15	30.35%	3,026	4,064	2,595,929,812.65	30.11%
13	1,550	2,072	1,225,956,498.11	14.22%	3,392	4,557	2,508,375,211.75	29.09%
14	948	1,305	851,984,562.77	9.88%	968	1,254	623,602,837.63	7.23%
15	209	267	147,648,946.21	1.71%	285	417	439,570,666.19	5.10%
16	198	276	203,046,117.88	2.36%	122	174	159,208,330.25	1.85%
17	44	62	33,317,157.00	0.39%				
18	4	6	11,442,050.31	0.13%				
19	81	111	96,734,486.12	1.12%				
20	70	105	98,204,259.55	1.14%				
21	11	14	10,299,497.00	0.12%				
22	48	59	42,009,823.40	0.49%				
TOTAL	12,497	16,248	8,621,791,312.26	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	12,368	16,070	8,471,277,732.31	98.25%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	129	178	150,513,579.95	1.75%				
TOTAL	12,497	16,248	8,621,791,312.26	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%	6,393	4,429,923,864.42	51.38%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,484	3,246,223,718.72	37.65%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	462	235,622,354.14	2.73%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,375	542,646,611.52	6.29%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	436	149,818,780.68	1.74%	734	551,671,437.73	6.40%
50.01% - 60.00%	70	9,801,134.29	0.11%			
60.01% - 70.00%	21	4,798,954.49	0.06%			
70.01% - >	7	2,955,894.00	0.03%			
TOTAL	16,248	8,621,791,312.26	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	11,986	15,514	7,718,831,687.24	89.53%				
G	74	162	516,270,316.07	5.99%	117	305	1,227,985,567.67	14.24%
C	37	59	136,251,303.37	1.58%				
K	85	133	133,389,568.12	1.55%	3,363	5,392	5,514,198,868.98	63.95%
S	295	356	79,846,932.68	0.93%	8,199	9,691	1,880,711,820.07	21.81%
R	18	22	35,651,505.13	0.41%				
P	2	2	1,549,999.65	0.02%				
TOTAL	12,497	16,248	8,621,791,312.26	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	7,571	10,011	4,982,191,424.60	57.79%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,022	1,822	2,513,235,430.02	29.15%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,721	4,130	553,295,075.20	6.42%	0	0	0.00	0.00%
Mid-Corporates (BB)	84	180	538,373,716.99	6.24%	0	0	0.00	0.00%
Small Business Finance	99	105	34,695,665.45	0.40%	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	12,497	16,248	8,621,791,312.26	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	12,497	16,248	8,621,791,312.26	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,497	16,248	8,621,791,312.26	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	12,484	16,231	8,556,529,208.94	99.24%	11,650	15,328	8,327,487,658.99	96.57%
Governments	13	17	65,262,103.32	0.76%	29	60	295,408,597.73	3.43%
TOTAL	12,497	16,248	8,621,791,312.26	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	118	10,127,631.94	0.12%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	515	760,178,256.67	8.82%	346	676,037,084.09	9.25%
Euroflexlening	296	81,027,676.35	0.94%	441	205,067,817.93	2.81%
Middellang Krediet	96	21,116,661.95	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	15,221	7,745,341,085.35	89.83%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	2	4,000,000.00	0.05%			
TOTAL	16,248	8,621,791,312.26	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	477	688	730,811,746.38	8.48%	521	811	1,313,302,032.59	15.23%
15	Services	2,084	2,626	1,262,197,263.47	14.64%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	562	701	331,501,159.20	3.84%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,961	2,816	1,722,622,047.11	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	587	811	662,788,042.21	7.69%	545	848	653,152,688.78	7.57%
02	General Industries	1,441	1,916	1,068,951,031.23	12.40%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,313	2,867	1,177,162,810.36	13.65%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,361	1,690	668,093,894.45	7.75%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	209	261	87,315,618.23	1.01%	300	391	191,294,858.15	2.22%
01	Automotive	767	935	393,663,461.68	4.57%	708	904	334,036,056.36	3.87%
11	Natural Resources	102	133	91,050,957.45	1.06%	118	145	122,062,721.23	1.42%
10	Media	357	419	142,244,294.80	1.65%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	29	34	14,010,087.36	0.16%	44	58	23,867,826.35	0.28%
16	Technology	214	303	222,272,571.82	2.58%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	25	35	31,520,975.85	0.37%	25	38	52,381,627.19	0.61%
20	Utilities	8	13	15,585,350.66	0.18%	9	11	4,791,477.73	0.06%
TOTAL		12,497	16,248	8,621,791,312.26	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	3,406	4,308	2,079,191,978.96	24.12%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,047	1,702	1,267,802,373.55	14.70%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,309	1,759	1,033,059,138.53	11.98%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,790	2,166	744,580,436.02	8.64%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	552	769	642,627,386.84	7.45%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	363	541	607,709,829.44	7.05%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	901	1,091	438,655,187.21	5.09%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	727	877	410,018,795.30	4.76%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	636	807	383,547,386.60	4.45%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	539	671	305,096,399.79	3.54%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	250	345	231,454,985.17	2.68%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	253	319	112,217,062.36	1.30%	267	346	97,151,635.93	1.13%
S	Other Service Activities	350	413	106,615,074.64	1.24%	361	421	92,301,475.53	1.07%
K	Financial and Insurance Activities	238	293	102,592,286.71	1.19%	336	432	200,017,347.79	2.32%
P	Education	88	108	96,998,743.98	1.13%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	41	65	45,039,168.68	0.52%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	2	3	9,806,928.00	0.11%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	5	11	4,778,150.48	0.06%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Cor					4	9	42,692,091.91	0.50%
TOTAL		12,497	16,248	8,621,791,312.26	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	16,248	8,621,791,312.26	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,248	8,621,791,312.26	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	1,495	1,871	1,076,495,816.91	12.49%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,271	1,609	795,575,453.80	9.23%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	870	1,110	704,263,794.78	8.17%	830	1,066	782,770,002.08	9.08%
Apeldoorn	786	1,053	607,795,523.91	7.05%	716	941	534,133,248.28	6.19%
Utrecht	872	1,132	606,544,139.35	7.04%	791	1,070	558,722,804.21	6.48%
Nijmegen	537	706	446,656,442.87	5.18%	476	632	408,418,978.73	4.74%
Enschede	577	748	358,627,294.59	4.16%	548	717	395,840,440.64	4.59%
Leiden	614	762	353,255,101.44	4.10%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	642	808	353,168,060.54	4.10%	577	727	356,600,350.58	4.14%
Tilburg	374	520	323,739,844.42	3.75%	349	476	285,982,656.07	3.32%
Alkmaar	549	746	323,604,655.17	3.75%	545	758	346,810,559.60	4.02%
Zwolle	371	496	305,984,763.61	3.55%	353	476	281,213,581.02	3.26%
Breda	412	530	290,705,265.85	3.37%	397	522	307,808,062.70	3.57%
Arnhem	397	509	287,367,143.32	3.33%	345	446	278,691,588.58	3.23%
Groningen	368	493	241,857,175.34	2.81%	380	529	320,617,973.04	3.72%
Haarlem	305	390	170,846,113.69	1.98%	277	351	127,530,118.74	1.48%
Maastricht	319	396	170,719,996.64	1.98%	311	381	186,884,069.31	2.17%
Middelburg	277	353	164,046,128.66	1.90%	269	356	157,255,386.57	1.82%
Lelystad	180	267	130,702,978.16	1.52%	167	237	149,435,991.63	1.73%
Leeuwarden	185	250	126,030,232.11	1.46%	187	246	126,154,695.03	1.46%
Roermond	166	214	108,494,116.59	1.26%	181	233	113,234,591.51	1.31%
Venlo	140	183	95,046,488.10	1.10%	118	151	103,154,987.79	1.20%
Terneuzen	77	122	83,122,122.12	0.96%	67	97	57,006,373.05	0.66%
Emmeloord	89	122	82,911,089.94	0.96%	76	104	70,812,114.56	0.82%
Drachten	82	115	77,798,006.01	0.90%	62	89	51,250,639.89	0.59%
Hoogeveen	124	161	74,828,922.07	0.87%	133	183	84,422,046.07	0.98%
Assen	94	130	62,019,081.09	0.72%	96	128	55,507,237.23	0.64%
Dokkum	63	98	56,091,198.18	0.65%	46	71	27,983,881.47	0.32%
Heerenveen	106	142	55,873,303.56	0.65%	92	130	51,223,521.86	0.59%
Emmen	103	138	52,848,285.12	0.61%	120	157	68,062,324.69	0.79%
Texel	39	57	26,138,723.44	0.30%	34	46	29,191,130.09	0.34%
Terschelling	9	13	6,900,951.28	0.08%	11	14	5,957,202.44	0.07%
Ameland	3	3	1,371,989.00	0.02%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	361,110.60	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	12,497	16,248	8,621,791,312.26	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	2	1,390,269.00	0.02%	1,126	501,173,057.69	5.81%
2025	85	16,956,589.72	0.20%	1,354	666,322,627.64	7.73%
2026	1,220	329,422,846.99	3.82%	1,399	900,369,521.42	10.44%
2027	1,530	560,919,788.71	6.51%	1,335	716,357,254.70	8.31%
2028	1,965	940,746,779.35	10.91%	1,808	1,330,526,440.86	15.43%
2029	2,337	1,211,210,241.92	14.05%	2,055	1,449,056,462.09	16.80%
2030	1,875	917,600,548.43	10.64%	1,451	936,173,399.65	10.86%
2031	1,525	862,850,153.33	10.01%	942	591,721,384.84	6.86%
2032	1,531	990,298,085.37	11.49%	449	118,976,110.46	1.38%
2033	1,277	739,039,929.24	8.57%	335	117,242,015.47	1.36%
2034	1,412	990,505,344.00	11.49%	212	65,886,225.12	0.76%
2035	1,182	751,579,211.83	8.72%	209	59,448,899.76	0.69%
2036	97	44,062,342.30	0.51%	152	52,371,866.52	0.61%
2037	81	39,497,742.42	0.46%	110	53,178,975.60	0.62%
2038	26	15,695,150.35	0.18%	42	40,104,979.86	0.47%
2039	17	11,525,996.59	0.13%	15	10,979,227.77	0.13%
2040	14	36,312,570.30	0.42%	17	45,800,482.78	0.53%
2041	14	41,046,507.06	0.48%	18	55,054,378.99	0.64%
2042	19	74,690,008.75	0.87%	23	127,217,221.46	1.48%
2043	10	11,276,083.39	0.13%	14	21,655,625.43	0.25%
2044	6	7,450,893.06	0.09%	9	16,915,774.00	0.20%
2045	4	10,038,850.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,675,705.38	0.11%	9	16,860,028.55	0.20%
2047	4	2,020,557.43	0.02%	9	24,397,163.31	0.28%
2048	2	2,161,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,422,431.39	0.04%	4	3,758,266.39	0.04%
2050	1	57,289.31	0.00%	1	66,932.22	0.00%
2051	2	310,923.76	0.00%			
TOTAL	16,248	8,621,791,312.26	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	253	199,879,705.40	2.32%	238	177,851,766.72	2.06%
Euribor 3m	630	658,915,372.69	7.64%	1,090	988,769,368.51	11.47%
Euribor 6m	5	527,634.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,448,772.12	0.03%	14	3,297,310.24	0.04%
Fix	15,348	7,760,019,828.00	90.00%	14,030	7,417,909,459.50	86.03%
TOTAL	16,248	8,621,791,312.26	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	419.25	0.00%			
1 Month	253	199,879,705.40	2.32%	240	178,003,016.72	2.06%
2-3 Months	649	669,651,990.34	7.77%	1,107	1,000,192,945.45	11.60%
4-6 Months	15	9,158,287.05	0.11%	65	54,303,230.99	0.63%
7-9 Months	11	5,017,016.39	0.06%	22	1,093,935.39	0.01%
10-12 Months	293	95,752,687.98	1.11%	245	67,607,867.03	0.78%
>1-3 Years	2,603	890,659,023.87	10.33%	2,380	677,075,367.72	7.85%
>3-5 Years	5,171	2,460,396,625.38	28.54%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,044	690,725,977.02	8.01%	1,018	715,640,275.99	8.30%
>7-10 Years	5,646	3,206,965,897.53	37.20%	4,763	3,028,945,180.03	35.13%
>10 Years	562	393,583,682.05	4.56%	162	280,397,094.81	3.25%
TOTAL	16,248	8,621,791,312.26	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%	18	41,765,001.10	0.48%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,022	1,131,888,778.86	13.13%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,899	1,628,385,574.39	18.89%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	724	282,989,734.59	3.28%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	693	364,516,525.59	4.23%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	726	450,057,524.29	5.22%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,101	838,595,644.34	9.73%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,046	659,018,413.40	7.64%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,246	700,274,803.81	8.12%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,347	610,716,002.05	7.08%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,340	636,248,744.11	7.38%	250	35,853,087.11	0.42%
5.01% - 5.25%	882	375,595,521.80	4.36%	142	20,024,198.79	0.23%
5.26% - 5.50%	867	317,954,989.96	3.69%	126	12,291,879.39	0.14%
5.51% - 5.75%	676	217,441,025.98	2.52%	107	9,389,356.01	0.11%
5.76% - 6.00%	476	139,744,227.58	1.62%	72	6,314,328.07	0.07%
6.01% - 6.25%	304	72,055,023.46	0.84%	49	2,600,536.33	0.03%
6.26% - 6.50%	225	61,994,705.27	0.72%	56	1,224,058.20	0.01%
6.51% - 6.75%	167	37,040,188.84	0.43%	40	5,763,731.81	0.07%
6.76% - 7.00%	106	20,974,532.91	0.24%	18	745,718.93	0.01%
7.01% - 7.25%	80	13,051,903.99	0.15%	10	530,714.27	0.01%
7.26% - 7.50%	71	10,774,356.02	0.12%	13	594,900.03	0.01%
7.51% - >	232	10,708,089.92	0.12%	26	1,697,106.22	0.02%
TOTAL	16,248	8,621,791,312.26	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	1	27,272.88	0.00%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2	1,390,269.00	0.02%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	182	54,096,955.29	0.63%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,708	1,003,994,445.97	11.64%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,686	1,108,419,841.35	12.86%	745	476,736,902.73	5.53%
Fixed	2028	0	2,579	1,234,215,885.20	14.32%	858	721,325,990.11	8.37%
Fixed	2029	0	2,268	1,338,753,422.85	15.53%	927	734,688,827.85	8.52%
Fixed	2030	0	1,811	995,993,968.27	11.55%	576	436,235,801.64	5.06%
Fixed	2031	0	798	460,643,969.31	5.34%	296	218,760,364.28	2.54%
Fixed	2032	0	720	504,747,886.15	5.85%	1	43,105.00	0.00%
Fixed	2033	0	564	337,254,927.29	3.91%			
Fixed	2034	0	634	450,770,465.84	5.23%			
Fixed	2035	0	393	269,307,200.60	3.12%			
Fixed	2036	0	1	3,318.00	0.00%			
Fixed	>2040	0	1	400,000.00	0.00%			
Floating	0	0	900	861,771,484.26	10.00%	1,358	1,204,986,797.22	13.97%
TOTAL			16,248	8,621,791,312.26	100.00%	15,388	8,622,896,256.72	100.00%



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Table 16: Distribution by Interest Payment Frequency

Frequency	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	15,879	8,018,227,584.72	93.00%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	364	595,972,006.66	6.91%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	7,591,720.88	0.09%	6	14,660,200.02	0.17%
TOTAL	16,248	8,621,791,312.26	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	118	10,127,631.94	0.12%	174	25,091,322.82	0.29%
Bullet	915	408,607,919.24	4.74%	1,315	513,797,017.84	5.96%
Linear	5,982	1,956,127,812.07	22.69%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,233	6,246,927,949.01	72.46%	7,438	5,538,517,046.81	64.23%
TOTAL	16,248	8,621,791,312.26	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	11,515	5,058,975,038.39	58.68%	9,606	4,123,904,965.00	47.83%
Quarterly	3,785	3,124,818,395.80	36.24%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	8,438,992.82	0.10%	12	44,171,716.47	0.51%
Annually	27	20,950,966.01	0.24%	48	49,761,473.78	0.58%
Bullet	915	408,607,919.24	4.74%	1,315	513,797,017.84	5.96%
TOTAL	16,248	8,621,791,312.26	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		29	4,924,244.94	0.06%	93	24,350,491.52	0.28%
1999		14	1,577,243.59	0.02%	47	9,154,080.01	0.11%
2000		14	1,463,330.38	0.02%	53	6,515,807.12	0.08%
2001		44	19,567,900.53	0.23%	76	29,664,500.81	0.34%
2002		49	12,723,033.39	0.15%	132	29,827,555.72	0.35%
2003		77	20,227,342.38	0.23%	168	41,338,380.76	0.48%
2004		123	21,887,438.70	0.25%	224	48,223,282.63	0.56%
2005		204	46,400,035.44	0.54%	347	81,328,843.79	0.94%
2006		394	72,302,410.71	0.84%	608	169,185,391.64	1.96%
2007		477	88,957,643.14	1.03%	684	184,777,199.64	2.14%
2008		427	96,912,263.53	1.12%	603	212,939,714.60	2.47%
2009		207	36,526,440.28	0.42%	361	119,497,718.89	1.39%
2010		183	40,457,396.93	0.47%	339	101,994,663.86	1.18%
2011		181	81,792,100.61	0.95%	397	230,226,517.57	2.67%
2012		138	55,644,254.01	0.65%	404	186,636,606.50	2.16%
2013		73	38,481,759.50	0.45%	284	158,393,945.97	1.84%
2014		66	23,416,892.70	0.27%	312	203,238,551.53	2.36%
2015		519	120,524,492.88	1.40%	1,276	454,432,014.93	5.27%
2016		554	196,865,593.02	2.28%	1,091	497,545,530.66	5.77%
2017		782	374,306,901.68	4.34%	1,410	826,515,676.35	9.59%
2018		1,143	654,814,708.42	7.59%	2,064	1,496,620,705.43	17.36%
2019		1,381	757,006,287.14	8.78%	2,242	1,536,943,174.95	17.82%
2020		875	495,258,113.63	5.74%	1,401	1,141,685,594.70	13.24%
2021		1,414	840,719,477.31	9.75%	772	831,860,307.14	9.65%
2022		1,596	1,048,003,073.25	12.16%			
2023		1,595	1,008,740,976.93	11.70%			
2024		2,018	1,427,294,906.50	16.55%			
2025	1	219	128,906,662.92	1.50%			
2025	2	200	113,567,001.77	1.32%			
2025	3	207	127,027,176.38	1.47%			
2025	4	220	110,019,288.05	1.28%			
2025	5	168	98,376,379.58	1.14%			
2025	6	185	109,589,541.15	1.27%			
2025	7	172	117,812,714.87	1.37%			
2025	8	114	85,188,787.70	0.99%			
2025	9	121	93,791,576.91	1.09%			
2025	10	64	50,400,480.41	0.58%			
2025	11	1	315,441.00	0.00%			
TOTAL		16,248	8,621,791,312.26	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	15	4,105,073.64	0.05%			
< 01	1,203	309,020,559.56	3.58%	918	191,419,976.04	2.22%
01 - 02	1,503	544,119,204.59	6.31%	1,039	336,256,758.60	3.90%
02 - 03	1,959	937,805,644.29	10.88%	1,082	481,802,190.22	5.59%
03 - 04	2,297	1,200,368,418.98	13.92%	1,303	640,369,840.03	7.43%
04 - 05	1,934	939,493,679.11	10.90%	1,424	885,781,699.13	10.27%
05 - 06	1,478	830,131,808.82	9.63%	1,279	687,118,504.99	7.97%
06 - 07	1,553	986,045,153.13	11.44%	1,666	1,123,940,561.29	13.03%
07 - 08	1,291	758,502,447.85	8.80%	2,005	1,487,810,956.29	17.25%
08 - 09	1,398	958,748,718.94	11.12%	1,686	1,137,536,142.16	13.19%
09 - 10	1,292	841,617,528.01	9.76%	1,178	736,502,752.59	8.54%
10 - 11	113	45,471,666.15	0.53%	485	151,187,623.38	1.75%
11 - 12	77	39,942,723.42	0.46%	384	129,931,764.39	1.51%
12 - 13	32	16,075,720.47	0.19%	244	69,087,568.60	0.80%
13 - 14	16	11,080,445.47	0.13%	191	64,366,749.85	0.75%
14 - 15	15	36,621,862.36	0.42%	183	55,896,432.64	0.65%
15 - 16	14	41,325,777.50	0.48%	123	56,782,543.73	0.66%
16 - 17	18	71,209,446.25	0.83%	65	40,822,828.09	0.47%
17 - 18	12	14,967,583.39	0.17%	17	16,798,443.20	0.19%
18 - 19	6	7,450,893.06	0.09%	18	24,440,622.87	0.28%
19 - 20	4	10,038,850.00	0.12%	18	43,964,407.21	0.51%
20 - 21	5	9,675,705.38	0.11%	25	156,893,026.52	1.82%
21 - 22	4	2,020,557.43	0.02%	15	26,203,225.43	0.30%
22 - 23	2	2,161,200.00	0.03%	4	4,631,275.00	0.05%
23 - 24	4	3,422,431.39	0.04%	9	16,194,899.00	0.19%
24 - 25				8	24,782,474.55	0.29%
25 - 26	3	368,213.07	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	16,248	8,621,791,312.26	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	657	457,098,542.04	5.30%	564	676,603,064.51	7.85%
0.5 - 01	1,212	728,647,201.00	8.45%	701	527,009,148.39	6.11%
01 - 02	1,969	1,373,223,808.94	15.93%	1,624	1,284,182,629.27	14.89%
02 - 03	1,605	1,018,407,839.62	11.81%	2,287	1,570,117,818.48	18.21%
03 - 04	1,615	1,073,718,564.50	12.45%	1,855	1,302,624,754.45	15.11%
04 - 05	1,347	775,455,158.45	8.99%	1,258	700,037,317.66	8.12%
05 - 06	880	496,863,884.49	5.76%	964	386,679,470.25	4.48%
06 - 07	1,365	739,197,657.23	8.57%	1,126	416,862,567.20	4.83%
07 - 08	1,115	653,436,137.00	7.58%	289	193,765,287.35	2.25%
08 - 09	781	368,764,905.64	4.28%	282	134,085,659.75	1.55%
09 - 10	527	166,112,360.57	1.93%	470	230,029,139.19	2.67%
10 - more	3,175	770,865,252.78	8.94%	3,968	1,200,899,400.22	13.93%
TOTAL	16,248	8,621,791,312.26	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	16,248	8,621,791,312.26	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,248	8,621,791,312.26	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	7	769,923.70	0.01%	5	7,475,700.00	0.09%
2	22	4,664,337.17	0.05%	25	13,365,307.42	0.15%
3	180	38,040,210.18	0.44%	104	55,440,274.35	0.64%
4	146	93,326,239.89	1.08%	154	64,618,120.39	0.75%
5	1,774	538,974,991.53	6.25%	961	410,411,067.97	4.76%
6-10	8,090	5,258,080,969.18	60.99%	5,460	3,601,166,162.53	41.76%
11-15	3,049	1,855,854,921.06	21.53%	4,369	2,983,974,907.78	34.61%
16-20	708	211,507,543.61	2.45%	1,088	322,663,685.75	3.74%
21-25	1,104	285,123,736.00	3.31%	1,695	550,422,285.55	6.38%
26-30	1,024	211,607,077.92	2.45%	1,348	364,880,548.00	4.23%
31-35	90	55,830,764.16	0.65%	112	140,816,105.92	1.63%
36-40	33	46,449,175.61	0.54%	39	67,119,144.95	0.78%
41-45	19	21,445,709.18	0.25%	27	40,476,013.89	0.47%
>50	2	115,713.07	0.00%	1	66,932.22	0.00%
TOTAL	16,248	8,621,791,312.26	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>	16,248	8,621,791,312.26	7,179,166,796.39	13,826,761,785.46	51.92%
			83.27%		

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%	308	82,355,443.00	0.96%	156	9,006,606.31	0.10%
10.01% - 20.00%	460	115,139,644.01	1.34%	276	32,847,611.83	0.38%
20.01% - 30.00%	746	311,918,421.44	3.62%	480	100,591,664.37	1.17%
30.01% - 40.00%	973	441,294,848.92	5.12%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,312	630,241,509.30	7.31%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,550	817,299,436.10	9.48%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,789	1,038,477,192.58	12.04%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,685	1,025,112,536.44	11.89%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,483	985,274,004.40	11.43%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,447	866,399,889.83	10.05%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	312	173,124,379.26	2.01%	316	176,719,031.93	2.05%
110.01% - 120.00%	196	135,874,517.99	1.58%	211	137,435,023.22	1.59%
120.01% - 130.00%	106	70,563,961.00	0.82%	140	108,956,453.98	1.26%
130.01% - 140.00%	79	46,550,492.61	0.54%	102	72,636,370.76	0.84%
140.01% - 150.00%	77	45,017,964.20	0.52%	64	38,749,555.58	0.45%
150.00% >=	443	406,063,136.15	4.71%	718	635,153,576.24	7.37%
No Collateral	3,282	1,431,083,935.03	16.60%	4,833	3,280,687,546.61	38.05%
TOTAL	16,248	8,621,791,312.26	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	37,541,701.76	0.44%	0.44%
2	1	32,400,000.00	0.38%	0.81%
3	3	25,901,686.00	0.30%	1.11%
4	2	25,386,771.50	0.29%	1.41%
5	4	22,242,083.22	0.26%	1.66%
6	3	20,437,500.00	0.24%	1.90%
7	5	17,587,486.86	0.20%	2.11%
8	10	17,431,656.69	0.20%	2.31%
9	2	15,750,000.00	0.18%	2.49%
10	8	15,333,000.00	0.18%	2.67%
11	4	14,752,500.00	0.17%	2.84%
12	4	14,589,968.68	0.17%	3.01%
13	4	14,308,333.77	0.17%	3.17%
14	2	13,793,314.88	0.16%	3.33%
15	5	13,643,743.38	0.16%	3.49%
16	2	13,106,250.00	0.15%	3.64%
17	2	12,953,195.80	0.15%	3.79%
18	3	12,650,000.00	0.15%	3.94%
19	1	12,422,442.00	0.14%	4.09%
20	12	12,092,363.82	0.14%	4.23%
21	1	11,950,000.00	0.14%	4.36%
22	1	11,152,000.00	0.13%	4.49%
23	1	11,043,666.86	0.13%	4.62%
24	2	10,781,250.00	0.13%	4.75%
25	4	10,728,125.00	0.12%	4.87%
26	1	10,720,557.70	0.12%	5.00%
27	4	10,650,000.00	0.12%	5.12%
28	4	10,395,000.00	0.12%	5.24%
29	6	10,360,526.00	0.12%	5.36%
30	3	9,927,297.32	0.12%	5.47%
31	3	9,875,000.00	0.11%	5.59%
32	2	9,750,000.00	0.11%	5.70%
33	8	9,548,845.21	0.11%	5.81%
34	5	9,467,200.11	0.11%	5.92%
35	8	9,032,222.26	0.10%	6.03%
36	3	9,012,500.00	0.10%	6.13%
37	1	8,960,000.00	0.10%	6.24%
38	3	8,918,750.00	0.10%	6.34%
39	3	8,646,800.00	0.10%	6.44%
40	2	8,644,000.00	0.10%	6.54%
TOTAL	147	563,887,738.82	6.54%	6.54%



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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	43	40,013,544.34	46,718,968.28	15,480,775.95	0.00	0.00
Default (in Workout)>=6M	63	58,703,605.21	81,311,478.38	45,623,512.14	0.00	0.00
Liquidation(in WorkOut)	73	52,309,320.40	63,916,318.30	18,367,291.67	0.00	0.00
Total Currently In Default	179	151,026,469.95	191,946,764.96	79,471,579.76	0.00	0.00
Cured						
Reperforming	75	37,645,100.75	42,323,863.15	37,836,782.66	0.00	0.00
Reperforming (Restructuring)	2	1,610,087.00	1,780,699.00	1,129,397.08	0.00	0.00
Reperforming (Repaid)	16	2,992,155.09	4,880,872.79	2,642,488.86	0.00	0.00
Total Reperforming	93	42,247,342.84	48,985,434.94	41,608,668.60	0.00	0.00
Recovered						
Liquidated Without Loss	113	53,460,943.54	80,319,535.79	48,213,850.74	0.00	53,460,943.54
Liquidated With Loss	38	8,120,693.83	10,137,894.83	117,026.48	4,370,955.87	3,749,737.96
Total Worked Out	151	61,581,637.37	90,457,430.62	48,330,877.22	4,370,955.87	57,210,681.50
TOTAL DEFAULTS	423	254,855,450.16	331,389,630.52	169,411,125.58	4,370,955.87	57,210,681.50

Cure Rate: 19.66% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 92.90% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 46.29% =(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	1	1,720,000.00	1,720,000.00	801,548.98	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	1	147,399.00	147,399.00	0.00	0.00	0.00
SubTotal	2	1,867,399.00	1,867,399.00	801,548.98	0.00	0.00
Recovered						
Liquidated Without Loss	5	7,176,164.04	9,836,164.04	6,217,790.58	0.00	7,176,164.04
Liquidated With Loss	2	8,344.00	10,207.00	0.00	8,344.00	0.00
SubTotal	7	7,184,508.04	9,846,371.04	6,217,790.58	8,344.00	7,176,164.04
TOTAL	9	9,051,907.04	11,713,770.04	7,019,339.56	8,344.00	7,176,164.04

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	92,456,998.55	9,354,454.00	1,720,000.00	0.00	0.00	0.00	103,531,452.55
		98	6	1	0	0	0	105
Active	Under Workout-Liquidation	0.00	42,861,840.40	0.00	0.00	7,176,164.04	8,344.00	50,046,348.44
		0	64	0	0	5	2	71
Active	Reperforming	0.00	0.00	37,535,187.75	147,399.00	0.00	0.00	37,682,586.75
		0	0	76	1	0	0	77
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	2,844,756.09	0.00	0.00	2,844,756.09
		0	0	0	15	0	0	15
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	46,284,779.50	0.00	46,284,779.50
		0	0	0	0	108	0	108
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	8,112,349.83	8,112,349.83
		0	0	0	0	0	36	36
	New Defaults	6,260,151.00	93,026.00	0.00	0.00	0.00	0.00	6,353,177.00
		8	3	0	0	0	0	11
Total		98,717,149.55	52,309,320.40	39,255,187.75	2,992,155.09	53,460,943.54	8,120,693.83	254,855,450.16
		106	73	77	16	113	38	423

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ING Bank N.V.
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1102 BD Amsterdam
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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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1102 CT Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT

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Bijlmerdreef 106
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Stichting Security Trustee SME Lion III
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1043 AP Amsterdam
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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
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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