

NL SME Lion III



Monthly Investor Report After Replenishment

27 February 2026



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-May-26
 Reporting Date: 27-Feb-26
 Date As Of: 31-Jan-26

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	28-May-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	27-Feb-26		17-Dec-21		
Portfolio Cut-off Date	31-Jan-26		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	1,142,509.13		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	8,621,857,490.87		8,622,896,256.72		
Number of Reference Obligations	16,499		15,388		
Number of Reference Entities	12,721		11,679		
Number of Reference Entity Groups	12,205		11,264		
Weighted Average Amount per Entity Group	706,420.11		765,527.01		
Weighted Average Maturity [years]	5.71		7.09		
Weighted Average Seasoning	4.82		4.73		
Weighted Average Original Maturity	10.53		11.82		
Weighted Average Life/Duration [years]	4.19		4.83		
Weighted Average Interest Term [years]	6.39		6.03		
Weighted Average Fixed Interest Rate Term [years]	7.03		6.97		
Weighted Average Interest Rate	3.74%		2.26%		
Weighted Average Interest Rate (Fixed only)	3.68%		2.36%		
Weighted Average Probability Of Default	3.63%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.79%		1.33%		
Weighted Average Loss Given Default	14.33%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	14.10%		10.58%		
RONA Unsecured	16.78%		38.05%		
RONA Mortgage	83.22%		61.95%		
Top 1 Reference Entity	0.42%		0.78%		
Top 10 Reference Entities	2.46%		5.09%		
Top 40 Reference Entities	6.09%		11.40%		
SMEs within the meaning of Article 501	92.24%		79.15%		
Current Purchased Balance	412	238,736,142.33	Current Repurchased Balance	41	26,375,393.30
Cumulative Purchased Balance	12,838	8,905,718,138.24	Cumulative Repurchased Balance	2,109	1,145,288,602.04
Defaulted Ratio	1.84%				
Set-off Risk S Model	196,984.59				



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Notes

	ISIN	Moody's Rating		Fitch Rating		Principal Balance		Rate Of Interest
		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	5,950,000.00	0.07%	3	7	13,540,441.36	0.16%
3					7	13	86,543,070.49	1.00%
5	1	2	13,553,314.55	0.16%				
6	5	6	21,559,814.75	0.25%	9	16	81,854,437.85	0.95%
7	246	306	154,773,925.45	1.80%				
8	7	17	25,944,595.73	0.30%	944	1,123	171,855,061.22	1.99%
9	957	1,305	582,517,647.05	6.76%	462	542	85,281,040.84	0.99%
10	847	1,214	835,840,899.48	9.69%	1,571	2,125	1,345,387,447.51	15.60%
11	2,092	2,772	1,670,440,784.49	19.37%	888	1,093	493,293,819.39	5.72%
12	5,480	6,739	2,685,403,734.79	31.15%	3,026	4,064	2,595,929,812.65	30.11%
13	1,477	1,944	1,062,732,240.06	12.33%	3,392	4,557	2,508,375,211.75	29.09%
14	971	1,347	981,066,785.87	11.38%	968	1,254	623,602,837.63	7.23%
15	182	218	119,070,262.33	1.38%	285	417	439,570,666.19	5.10%
16	203	289	189,387,021.42	2.20%	122	174	159,208,330.25	1.85%
17	32	35	10,767,944.13	0.12%				
18	3	4	8,762,966.97	0.10%				
19	80	109	91,437,956.75	1.06%				
20	77	116	107,155,292.31	1.24%				
21	9	12	9,193,916.00	0.11%				
22	49	60	41,760,586.58	0.48%				
TOTAL	12,721	16,499	8,621,857,490.87	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	12,586	16,311	8,463,747,695.98	98.17%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	135	188	158,109,794.89	1.83%				
TOTAL	12,721	16,499	8,621,857,490.87	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%	6,148	4,306,866,827.09	49.95%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,935	3,441,208,627.58	39.91%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	392	183,101,491.03	2.12%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,487	528,072,492.78	6.12%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	439	146,196,822.56	1.70%	734	551,671,437.73	6.40%
50.01% - 60.00%	58	8,538,187.75	0.10%			
60.01% - 70.00%	31	4,891,360.08	0.06%			
70.01% - >	9	2,981,682.00	0.03%			
TOTAL	16,499	8,621,857,490.87	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	12,580	16,253	7,969,971,449.99	92.44%				
G	72	157	480,792,346.29	5.58%	117	305	1,227,985,567.67	14.24%
C	36	48	123,739,239.02	1.44%				
R	13	17	27,866,919.80	0.32%				
K	9	11	14,849,931.37	0.17%	3,363	5,392	5,514,198,868.98	63.95%
S	9	11	3,124,688.09	0.04%	8,199	9,691	1,880,711,820.07	21.81%
P	2	2	1,512,916.31	0.02%				
TOTAL	12,721	16,499	8,621,857,490.87	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)	7,668	10,163	5,070,520,224.18	58.81%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,013	1,779	2,456,196,136.86	28.49%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,850	4,266	558,441,257.47	6.48%	0	0	0.00	0.00%
Mid-Corporates (BB)	83	178	502,846,898.67	5.83%	0	0	0.00	0.00%
Small Business Finance	107	113	33,852,973.69	0.39%	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	12,721	16,499	8,621,857,490.87	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	12,721	16,499	8,621,857,490.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,721	16,499	8,621,857,490.87	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	12,709	16,485	8,557,863,623.96	99.26%	11,650	15,328	8,327,487,658.99	96.57%
Governments	12	14	63,993,866.91	0.74%	29	60	295,408,597.73	3.43%
TOTAL	12,721	16,499	8,621,857,490.87	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	121	9,895,713.25	0.11%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	503	708,951,811.71	8.22%	346	676,037,084.09	9.25%
Euroflexlening	281	76,882,684.25	0.89%	441	205,067,817.93	2.81%
Middellang Krediet	94	21,003,053.91	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	15,496	7,797,344,227.75	90.44%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	4	7,780,000.00	0.09%			
TOTAL	16,499	8,621,857,490.87	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	501	707	702,424,429.46	8.15%	521	811	1,313,302,032.59	15.23%
15	Services	2,135	2,680	1,273,932,517.82	14.78%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	557	697	301,420,571.36	3.50%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,941	2,783	1,722,761,707.68	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	602	826	660,811,396.27	7.66%	545	848	653,152,688.78	7.57%
02	General Industries	1,459	1,940	1,067,165,234.22	12.38%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,410	2,967	1,189,860,215.21	13.80%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,374	1,721	677,642,001.76	7.86%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	209	264	96,122,762.87	1.11%	300	391	191,294,858.15	2.22%
01	Automotive	786	959	405,534,476.81	4.70%	708	904	334,036,056.36	3.87%
11	Natural Resources	100	128	85,812,752.12	1.00%	118	145	122,062,721.23	1.42%
10	Media	365	430	148,002,492.30	1.72%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	31	36	14,843,209.71	0.17%	44	58	23,867,826.35	0.28%
16	Technology	217	313	230,124,528.45	2.67%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	26	36	30,483,115.45	0.35%	25	38	52,381,627.19	0.61%
20	Utilities	8	12	14,916,079.38	0.17%	9	11	4,791,477.73	0.06%
TOTAL		12,721	16,499	8,621,857,490.87	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	3,426	4,349	2,124,119,141.98	24.64%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,055	1,708	1,270,795,967.62	14.74%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,321	1,768	1,037,195,702.64	12.03%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,892	2,273	739,504,348.44	8.58%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	564	778	633,564,429.25	7.35%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	392	568	579,780,265.67	6.72%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	901	1,089	427,276,233.68	4.96%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	767	920	425,013,413.98	4.93%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	622	795	377,188,607.30	4.37%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	535	669	280,527,098.00	3.25%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	260	362	239,833,133.69	2.78%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	255	324	122,791,830.02	1.42%	267	346	97,151,635.93	1.13%
S	Other Service Activities	354	412	107,656,173.50	1.25%	361	421	92,301,475.53	1.07%
K	Financial and Insurance Activities	238	295	106,388,110.40	1.23%	336	432	200,017,347.79	2.32%
P	Education	93	113	94,981,166.11	1.10%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	40	64	43,867,179.90	0.51%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	2	3	9,296,080.00	0.11%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	4	9	2,078,608.69	0.02%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co					4	9	42,692,091.91	0.50%
TOTAL		12,721	16,499	8,621,857,490.87	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	16,499	8,621,857,490.87	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,499	8,621,857,490.87	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	1,522	1,894	1,067,828,965.94	12.39%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,316	1,648	771,966,890.40	8.95%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	877	1,127	717,676,457.85	8.32%	830	1,066	782,770,002.08	9.08%
Apeldoorn	794	1,070	609,562,492.21	7.07%	716	941	534,133,248.28	6.19%
Utrecht	882	1,144	602,680,932.77	6.99%	791	1,070	558,722,804.21	6.48%
Nijmegen	544	709	437,881,381.92	5.08%	476	632	408,418,978.73	4.74%
Enschede	585	755	372,065,234.45	4.32%	548	717	395,840,440.64	4.59%
Leiden	635	794	365,757,265.19	4.24%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	666	842	352,046,412.69	4.08%	577	727	356,600,350.58	4.14%
Alkmaar	559	759	329,586,038.21	3.82%	545	758	346,810,559.60	4.02%
Zwolle	369	484	302,533,882.28	3.51%	353	476	281,213,581.02	3.26%
Tilburg	372	520	295,490,898.58	3.43%	349	476	285,982,656.07	3.32%
Breda	422	546	294,878,728.00	3.42%	397	522	307,808,062.70	3.57%
Arnhem	410	525	293,342,004.63	3.40%	345	446	278,691,588.58	3.23%
Groningen	375	494	241,282,613.29	2.80%	380	529	320,617,973.04	3.72%
Maastricht	319	399	175,366,515.43	2.03%	311	381	186,884,069.31	2.17%
Middelburg	282	359	169,810,570.56	1.97%	269	356	157,255,386.57	1.82%
Haarlem	315	396	165,658,992.31	1.92%	277	351	127,530,118.74	1.48%
Lelystad	184	275	132,815,539.56	1.54%	167	237	149,435,991.63	1.73%
Leeuwarden	184	248	124,301,526.69	1.44%	187	246	126,154,695.03	1.46%
Roermond	175	226	113,175,085.67	1.31%	181	233	113,234,591.51	1.31%
Venlo	147	189	96,123,169.99	1.11%	118	151	103,154,987.79	1.20%
Terneuzen	79	128	87,860,378.35	1.02%	67	97	57,006,373.05	0.66%
Emmeloord	91	124	85,397,148.11	0.99%	76	104	70,812,114.56	0.82%
Drachten	85	116	79,000,072.59	0.92%	62	89	51,250,639.89	0.59%
Hoogeveen	119	155	73,679,348.24	0.85%	133	183	84,422,046.07	0.98%
Assen	90	124	64,831,877.94	0.75%	96	128	55,507,237.23	0.64%
Dokkum	67	102	57,854,907.11	0.67%	46	71	27,983,881.47	0.32%
Heerenveen	104	139	56,426,265.90	0.65%	92	130	51,223,521.86	0.59%
Emmen	103	139	52,923,624.33	0.61%	120	157	68,062,324.69	0.79%
Texel	35	50	22,098,901.64	0.26%	34	46	29,191,130.09	0.34%
Terschelling	9	13	6,803,017.96	0.08%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,793,513.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	356,837.08	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	12,721	16,499	8,621,857,490.87	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	12	4,252,879.91	0.05%	1,354	666,322,627.64	7.73%
2026	1,031	246,431,978.26	2.86%	1,399	900,369,521.42	10.44%
2027	1,509	516,607,019.97	5.99%	1,335	716,357,254.70	8.31%
2028	1,976	880,653,899.71	10.21%	1,808	1,330,526,440.86	15.43%
2029	2,329	1,164,625,649.53	13.51%	2,055	1,449,056,462.09	16.80%
2030	2,036	936,356,011.15	10.86%	1,451	936,173,399.65	10.86%
2031	1,552	879,696,444.09	10.20%	942	591,721,384.84	6.86%
2032	1,516	969,418,435.71	11.24%	449	118,976,110.46	1.38%
2033	1,271	725,325,117.74	8.41%	335	117,242,015.47	1.36%
2034	1,439	1,001,756,842.57	11.62%	212	65,886,225.12	0.76%
2035	1,506	979,533,928.87	11.36%	209	59,448,899.76	0.69%
2036	106	49,920,611.89	0.58%	152	52,371,866.52	0.61%
2037	83	41,742,023.18	0.48%	110	53,178,975.60	0.62%
2038	26	15,523,758.16	0.18%	42	40,104,979.86	0.47%
2039	16	11,373,168.65	0.13%	15	10,979,227.77	0.13%
2040	15	35,853,888.28	0.42%	17	45,800,482.78	0.53%
2041	14	40,424,182.31	0.47%	18	55,054,378.99	0.64%
2042	19	73,774,966.83	0.86%	23	127,217,221.46	1.48%
2043	10	11,207,749.63	0.13%	14	21,655,625.43	0.25%
2044	6	7,355,203.64	0.09%	9	16,915,774.00	0.20%
2045	6	10,432,766.00	0.12%	5	13,488,375.00	0.16%
2046	6	10,257,509.79	0.12%	9	16,860,028.55	0.20%
2047	4	2,007,142.12	0.02%	9	24,397,163.31	0.28%
2048	2	2,150,200.00	0.02%	2	2,441,700.00	0.03%
2049	4	3,409,261.39	0.04%	4	3,758,266.39	0.04%
2050	1	56,722.08	0.00%	1	66,932.22	0.00%
2051	2	307,856.53	0.00%			
TOTAL	16,499	8,621,857,490.87	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	250	199,370,268.22	2.31%	238	177,851,766.72	2.06%
Euribor 3m	608	608,411,157.11	7.06%	1,090	988,769,368.51	11.47%
Euribor 6m	5	525,314.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	10	1,711,817.26	0.02%	14	3,297,310.24	0.04%
Fix	15,626	7,811,838,934.23	90.61%	14,030	7,417,909,459.50	86.03%
TOTAL	16,499	8,621,857,490.87	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	409.75	0.00%			
1 Month	252	199,713,124.81	2.32%	240	178,003,016.72	2.06%
2-3 Months	624	614,813,101.55	7.13%	1,107	1,000,192,945.45	11.60%
4-6 Months	19	5,364,089.05	0.06%	65	54,303,230.99	0.63%
7-9 Months	9	1,864,816.29	0.02%	22	1,093,935.39	0.01%
10-12 Months	298	107,984,666.27	1.25%	245	67,607,867.03	0.78%
>1-3 Years	2,632	880,077,868.05	10.21%	2,380	677,075,367.72	7.85%
>3-5 Years	5,421	2,551,721,832.72	29.60%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,078	696,098,246.46	8.07%	1,018	715,640,275.99	8.30%
>7-10 Years	5,619	3,183,475,726.95	36.92%	4,763	3,028,945,180.03	35.13%
>10 Years	546	380,743,608.97	4.42%	162	280,397,094.81	3.25%
TOTAL	16,499	8,621,857,490.87	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	40,475,949.16	0.47%	258	439,667,774.15	5.10%
1.01% - 2.00%	971	1,070,619,254.68	12.42%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,740	1,530,552,991.77	17.75%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	699	278,009,508.50	3.22%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	685	363,190,270.59	4.21%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	733	498,219,538.78	5.78%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,182	907,967,686.81	10.53%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,114	716,737,590.87	8.31%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,307	746,392,973.26	8.66%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,419	625,811,806.58	7.26%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,383	630,841,683.17	7.32%	250	35,853,087.11	0.42%
5.01% - 5.25%	902	353,675,090.13	4.10%	142	20,024,198.79	0.23%
5.26% - 5.50%	891	311,143,612.60	3.61%	126	12,291,879.39	0.14%
5.51% - 5.75%	666	190,575,717.86	2.21%	107	9,389,356.01	0.11%
5.76% - 6.00%	506	150,216,389.28	1.74%	72	6,314,328.07	0.07%
6.01% - 6.25%	332	63,858,957.78	0.74%	49	2,600,536.33	0.03%
6.26% - 6.50%	256	57,573,906.78	0.67%	56	1,224,058.20	0.01%
6.51% - 6.75%	173	32,681,626.46	0.38%	40	5,763,731.81	0.07%
6.76% - 7.00%	114	19,769,531.66	0.23%	18	745,718.93	0.01%
7.01% - 7.25%	86	12,603,816.03	0.15%	10	530,714.27	0.01%
7.26% - 7.50%	71	10,050,168.87	0.12%	13	594,900.03	0.01%
7.51% - >	251	10,889,419.25	0.13%	26	1,697,106.22	0.02%
TOTAL	16,499	8,621,857,490.87	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	2,423	874,969,399.53	10.15%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,710	1,087,592,825.62	12.61%	745	476,736,902.73	5.53%
Fixed	2028	0	2,658	1,221,576,543.43	14.17%	858	721,325,990.11	8.37%
Fixed	2029	0	2,363	1,332,975,933.25	15.46%	927	734,688,827.85	8.52%
Fixed	2030	0	2,187	1,176,766,068.11	13.65%	576	436,235,801.64	5.06%
Fixed	2031	0	838	492,110,069.87	5.71%	296	218,760,364.28	2.54%
Fixed	2032	0	720	495,490,212.43	5.75%	1	43,105.00	0.00%
Fixed	2033	0	572	336,620,100.23	3.90%			
Fixed	2034	0	644	454,953,611.96	5.28%			
Fixed	2035	0	491	328,809,637.94	3.81%			
Fixed	2036	0	11	7,948,397.07	0.09%			
Fixed	>2040	0	1	390,000.00	0.00%			
Floating	0	0	873	810,018,556.64	9.39%	1,358	1,204,986,797.22	13.97%
TOTAL			16,499	8,621,857,490.87	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	16,138	8,058,103,315.15	93.46%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	356	556,162,454.84	6.45%	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	16,499	8,621,857,490.87	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	121	9,895,713.25	0.11%	174	25,091,322.82	0.29%
Bullet	888	392,837,210.89	4.56%	1,315	513,797,017.84	5.96%
Linear	6,166	1,937,275,595.79	22.47%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,324	6,281,848,970.94	72.86%	7,438	5,538,517,046.81	64.23%
TOTAL	16,499	8,621,857,490.87	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	11,871	5,190,195,046.00	60.20%	9,606	4,123,904,965.00	47.83%
Quarterly	3,709	3,009,840,863.05	34.91%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	8,415,492.82	0.10%	12	44,171,716.47	0.51%
Annually	24	20,524,697.11	0.24%	48	49,761,473.78	0.58%
Bullet	888	392,837,210.89	4.56%	1,315	513,797,017.84	5.96%
Other	1	44,181.00	0.00%			
TOTAL	16,499	8,621,857,490.87	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	4,683,946.92	0.05%	93	24,350,491.52	0.28%
1999		12	1,535,071.21	0.02%	47	9,154,080.01	0.11%
2000		10	1,200,725.60	0.01%	53	6,515,807.12	0.08%
2001		43	18,921,570.92	0.22%	76	29,664,500.81	0.34%
2002		46	12,443,572.04	0.14%	132	29,827,555.72	0.35%
2003		78	19,751,626.99	0.23%	168	41,338,380.76	0.48%
2004		117	21,490,239.99	0.25%	224	48,223,282.63	0.56%
2005		197	45,136,814.67	0.52%	347	81,328,843.79	0.94%
2006		377	68,152,667.33	0.79%	608	169,185,391.64	1.96%
2007		460	86,125,375.40	1.00%	684	184,777,199.64	2.14%
2008		415	93,393,517.49	1.08%	603	212,939,714.60	2.47%
2009		203	34,958,986.57	0.41%	361	119,497,718.89	1.39%
2010		173	38,818,543.93	0.45%	339	101,994,663.86	1.18%
2011		173	59,999,779.32	0.70%	397	230,226,517.57	2.67%
2012		132	42,897,473.97	0.50%	404	186,636,606.50	2.16%
2013		67	35,414,130.06	0.41%	284	158,393,945.97	1.84%
2014		64	22,928,339.24	0.27%	312	203,238,551.53	2.36%
2015		472	104,003,262.33	1.21%	1,276	454,432,014.93	5.27%
2016		520	185,626,783.96	2.15%	1,091	497,545,530.66	5.77%
2017		762	359,456,891.42	4.17%	1,410	826,515,676.35	9.59%
2018		1,109	623,841,957.50	7.24%	2,064	1,496,620,705.43	17.36%
2019		1,364	734,605,934.15	8.52%	2,242	1,536,943,174.95	17.82%
2020		840	478,667,898.19	5.55%	1,401	1,141,685,594.70	13.24%
2021		1,350	792,190,210.96	9.19%	772	831,860,307.14	9.65%
2022		1,548	992,149,454.10	11.51%			
2023		1,575	961,314,635.44	11.15%			
2024		2,038	1,401,785,311.59	16.26%			
2025	1	227	130,564,751.76	1.51%			
2025	2	200	113,145,169.56	1.31%			
2025	3	221	141,709,624.90	1.64%			
2025	4	230	119,503,870.29	1.39%			
2025	5	180	102,325,887.71	1.19%			
2025	6	199	119,296,433.39	1.38%			
2025	7	227	140,833,545.02	1.63%			
2025	8	176	113,652,193.06	1.32%			
2025	9	206	128,031,552.37	1.48%			
2025	10	149	91,474,369.98	1.06%			
2025	11	176	101,357,911.43	1.18%			
2025	12	136	78,467,460.11	0.91%			
TOTAL		16,499	8,621,857,490.87	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	5,671,422.79	0.07%			
< 01	1,231	309,804,186.68	3.59%	918	191,419,976.04	2.22%
01 - 02	1,539	555,800,697.28	6.45%	1,039	336,256,758.60	3.90%
02 - 03	2,002	945,459,822.80	10.97%	1,082	481,802,190.22	5.59%
03 - 04	2,337	1,158,586,913.09	13.44%	1,303	640,369,840.03	7.43%
04 - 05	1,947	886,660,069.46	10.28%	1,424	885,781,699.13	10.27%
05 - 06	1,554	919,632,543.13	10.67%	1,279	687,118,504.99	7.97%
06 - 07	1,449	877,789,714.76	10.18%	1,666	1,123,940,561.29	13.03%
07 - 08	1,321	772,439,893.39	8.96%	2,005	1,487,810,956.29	17.25%
08 - 09	1,439	996,019,412.98	11.55%	1,686	1,137,536,142.16	13.19%
09 - 10	1,366	895,374,622.54	10.38%	1,178	736,502,752.59	8.54%
10 - 11	99	35,574,245.76	0.41%	485	151,187,623.38	1.75%
11 - 12	71	39,707,146.80	0.46%	384	129,931,764.39	1.51%
12 - 13	25	15,694,099.47	0.18%	244	69,087,568.60	0.80%
13 - 14	19	24,348,756.89	0.28%	191	64,366,749.85	0.75%
14 - 15	13	22,570,801.82	0.26%	183	55,896,432.64	0.65%
15 - 16	15	72,808,435.30	0.84%	123	56,782,543.73	0.66%
16 - 17	18	44,300,294.75	0.51%	65	40,822,828.09	0.47%
17 - 18	8	7,637,749.63	0.09%	17	16,798,443.20	0.19%
18 - 19	7	7,659,203.64	0.09%	18	24,440,622.87	0.28%
19 - 20	7	18,458,105.40	0.21%	18	43,964,407.21	0.51%
20 - 21	4	1,928,170.39	0.02%	25	156,893,026.52	1.82%
21 - 22	4	2,007,142.12	0.02%	15	26,203,225.43	0.30%
22 - 23	2	2,150,200.00	0.02%	4	4,631,275.00	0.05%
23 - 24	4	3,409,261.39	0.04%	9	16,194,899.00	0.19%
24 - 25	2	306,722.08	0.00%	8	24,782,474.55	0.29%
25 - 26	1	57,856.53	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	16,499	8,621,857,490.87	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	825	500,696,706.98	5.81%	564	676,603,064.51	7.85%
0.5 - 01	1,291	758,895,487.48	8.80%	701	527,009,148.39	6.11%
01 - 02	2,056	1,393,338,818.98	16.16%	1,624	1,284,182,629.27	14.89%
02 - 03	1,677	1,034,568,255.65	12.00%	2,287	1,570,117,818.48	18.21%
03 - 04	1,519	967,862,515.82	11.23%	1,855	1,302,624,754.45	15.11%
04 - 05	1,414	839,476,565.84	9.74%	1,258	700,037,317.66	8.12%
05 - 06	810	462,449,607.73	5.36%	964	386,679,470.25	4.48%
06 - 07	1,346	721,257,857.60	8.37%	1,126	416,862,567.20	4.83%
07 - 08	1,142	642,132,380.18	7.45%	289	193,765,287.35	2.25%
08 - 09	772	379,421,393.19	4.40%	282	134,085,659.75	1.55%
09 - 10	549	201,338,002.65	2.34%	470	230,029,139.19	2.67%
10 - more	3,098	720,419,898.77	8.36%	3,968	1,200,899,400.22	13.93%
TOTAL	16,499	8,621,857,490.87	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	16,499	8,621,857,490.87	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,499	8,621,857,490.87	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	12	3,774,238.04	0.04%	5	7,475,700.00	0.09%
2	33	9,767,682.37	0.11%	25	13,365,307.42	0.15%
3	236	42,948,106.86	0.50%	104	55,440,274.35	0.64%
4	148	72,987,542.45	0.85%	154	64,618,120.39	0.75%
5	1,898	550,099,944.49	6.38%	961	410,411,067.97	4.76%
6-10	8,328	5,360,042,432.30	62.17%	5,460	3,601,166,162.53	41.76%
11-15	2,924	1,767,206,173.82	20.50%	4,369	2,983,974,907.78	34.61%
16-20	687	205,061,440.77	2.38%	1,088	322,663,685.75	3.74%
21-25	1,093	281,205,266.47	3.26%	1,695	550,422,285.55	6.38%
26-30	997	205,477,603.08	2.38%	1,348	364,880,548.00	4.23%
31-35	90	55,931,929.53	0.65%	112	140,816,105.92	1.63%
36-40	33	45,975,668.63	0.53%	39	67,119,144.95	0.78%
41-45	18	21,264,883.45	0.25%	27	40,476,013.89	0.47%
>50	2	114,578.61	0.00%	1	66,932.22	0.00%
TOTAL	16,499	8,621,857,490.87	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>	16,499	8,621,857,490.87	7,174,145,302.33	13,811,096,005.53	51.94%
			83.21%		

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%	301	81,648,843.65	0.95%	156	9,006,606.31	0.10%
10.01% - 20.00%	452	114,382,651.51	1.33%	276	32,847,611.83	0.38%
20.01% - 30.00%	752	292,409,585.12	3.39%	480	100,591,664.37	1.17%
30.01% - 40.00%	985	448,409,517.37	5.20%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,287	635,001,765.31	7.37%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,547	786,690,071.16	9.12%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,801	996,104,913.46	11.55%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,691	1,075,273,105.34	12.47%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,513	983,373,872.72	11.41%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,527	891,174,768.38	10.34%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	360	232,859,612.64	2.70%	316	176,719,031.93	2.05%
110.01% - 120.00%	159	94,483,823.86	1.10%	211	137,435,023.22	1.59%
120.01% - 130.00%	114	75,026,698.43	0.87%	140	108,956,453.98	1.26%
130.01% - 140.00%	64	31,925,546.49	0.37%	102	72,636,370.76	0.84%
140.01% - 150.00%	65	30,675,573.75	0.36%	64	38,749,555.58	0.45%
150.00% >=	468	418,697,014.43	4.86%	718	635,153,576.24	7.37%
No Collateral	3,413	1,433,720,127.25	16.63%	4,833	3,280,687,546.61	38.05%
TOTAL	16,499	8,621,857,490.87	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	36,591,702.43	0.42%	0.42%
2	1	32,050,000.00	0.37%	0.80%
3	3	25,473,853.00	0.30%	1.09%
4	4	21,950,833.22	0.25%	1.35%
5	3	19,875,000.00	0.23%	1.58%
6	5	17,322,224.37	0.20%	1.78%
7	2	15,500,000.00	0.18%	1.96%
8	8	14,585,000.00	0.17%	2.13%
9	4	14,487,132.74	0.17%	2.29%
10	4	14,358,750.00	0.17%	2.46%
11	4	14,200,000.44	0.16%	2.63%
12	2	13,553,314.55	0.16%	2.78%
13	5	13,340,972.55	0.15%	2.94%
14	2	12,691,465.80	0.15%	3.08%
15	2	12,375,000.00	0.14%	3.23%
16	1	12,282,864.00	0.14%	3.37%
17	3	12,275,000.00	0.14%	3.51%
18	1	11,775,000.00	0.14%	3.65%
19	12	11,693,792.00	0.14%	3.79%
20	1	10,988,000.00	0.13%	3.91%
21	1	10,805,333.53	0.13%	4.04%
22	2	10,637,500.00	0.12%	4.16%
23	1	10,550,390.12	0.12%	4.28%
24	6	10,247,368.00	0.12%	4.40%
25	4	10,220,000.00	0.12%	4.52%
26	4	10,117,500.00	0.12%	4.64%
27	3	9,737,500.00	0.11%	4.75%
28	3	9,651,871.00	0.11%	4.86%
29	3	9,648,513.54	0.11%	4.98%
30	8	9,360,244.60	0.11%	5.08%
31	5	9,293,585.27	0.11%	5.19%
32	2	9,250,000.00	0.11%	5.30%
33	11	8,854,900.00	0.10%	5.40%
34	1	8,800,000.00	0.10%	5.50%
35	2	8,625,000.00	0.10%	5.60%
36	8	8,617,777.82	0.10%	5.70%
37	2	8,550,000.00	0.10%	5.80%
38	3	8,306,250.00	0.10%	5.90%
39	3	8,280,000.00	0.10%	6.00%
40	6	8,230,307.00	0.10%	6.09%
TOTAL	150	525,153,945.98	6.09%	6.09%



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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	47	31,010,129.55	37,177,345.82	26,199,191.96	0.00	0.00
Default (in Workout)>=6M	68	76,300,430.76	101,408,688.93	42,170,652.14	0.00	0.00
Liquidation(in WorkOut)	72	50,954,502.58	60,890,901.48	16,754,232.44	0.00	0.00
Total Currently In Default	187	158,265,062.89	199,476,936.23	85,124,076.54	0.00	0.00
Cured						
Reperforming	79	40,724,016.75	45,321,178.38	42,600,606.89	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)	18	3,366,019.94	5,385,807.41	3,452,204.78	0.00	0.00
Total Reperforming	99	45,700,123.69	52,487,684.79	47,182,208.75	0.00	0.00
Recovered						
Liquidated Without Loss	129	60,299,974.78	92,137,787.03	53,342,726.67	0.00	60,299,974.78
Liquidated With Loss	41	8,194,475.83	10,266,785.83	117,026.48	4,444,737.87	3,749,737.96
Total Worked Out	170	68,494,450.61	102,404,572.86	53,459,753.15	4,444,737.87	64,049,712.74
TOTAL DEFAULTS	456	272,459,637.19	354,369,193.88	185,766,038.44	4,444,737.87	64,049,712.74

Cure Rate: 18.93% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 93.51% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 45.45% =(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	2	2,304,448.00	2,304,448.00	4,525,000.00	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	1	364,556.00	253,433.00	809,573.94	0.00	0.00
SubTotal	3	2,669,004.00	2,557,881.00	5,334,573.94	0.00	0.00
Recovered						
Liquidated Without Loss	5	2,827,696.00	4,160,128.00	1,405,320.86	0.00	2,827,696.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	5	2,827,696.00	4,160,128.00	1,405,320.86	0.00	2,827,696.00
TOTAL	8	5,496,700.00	6,718,009.00	6,739,894.81	0.00	2,827,696.00

26.C. Performance Distribution Matrix

	Balance at Default	Current						Total
		Active Under Workout - Default	Active Under Workout - Liquidation	Active Reperforming	Inactive Reperforming (Repaid)	Inactive Worked Out Without Realised Loss	Inactive Worked Out With Realised Loss	
	Previous							
Active	Under Workout-Default	104,243,220.31	18,946.00	2,304,448.00	0.00	248,335.00	0.00	106,814,949.31
		103	1	2	0	1	0	107
Active	Under Workout-Liquidation	925,436.00	50,671,102.58	0.00	0.00	2,579,361.00	0.00	54,175,899.58
		3	69	0	0	4	0	76
Active	Reperforming	0.00	0.00	40,029,655.75	364,556.00	0.00	0.00	40,394,211.75
		0	0	79	1	0	0	80
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	3,001,463.94	0.00	0.00	3,001,463.94
		0	0	0	17	0	0	17
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	57,472,278.78	0.00	57,472,278.78
		0	0	0	0	124	0	124
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	8,194,475.83	8,194,475.83
		0	0	0	0	0	41	41
	New Defaults	2,141,904.00	264,454.00	0.00	0.00	0.00	0.00	2,406,358.00
		9	2	0	0	0	0	11
Total		107,310,560.31	50,954,502.58	42,334,103.75	3,366,019.94	60,299,974.78	8,194,475.83	272,459,637.19
		115	72	81	18	129	41	456

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
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LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP
Apollolaan 15
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LISTING AGENT

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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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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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