

NL SME Lion III



Monthly Investor Report After Replenishment

28 November 2025



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Nov-25
 Date As Of: 31-Oct-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	28-Nov-25	17-Dec-21
Portfolio Cut-off Date	31-Oct-25	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	18,140.91	103,743.28
Of which Balance Principal Deficiency Ledger	0.00	0.00
Of which Cash Available for Further Drawings	0.00	0.00
Of which Cash on Reserve Account	43,115,000.00	43,115,000.00
Of which Active Outstanding Notional Amount	8,622,981,859.09	8,622,896,256.72
Number of Reference Obligations	16,212	15,388
Number of Reference Entities	12,463	11,679
Number of Reference Entity Groups	11,949	11,264
Weighted Average Amount per Entity Group	721,648.83	765,527.01
Weighted Average Maturity [years]	5.67	7.09
Weighted Average Seasoning	4.91	4.73
Weighted Average Original Maturity	10.58	11.82
Weighted Average Life/Duration [years]	4.15	4.83
Weighted Average Interest Term [years]	6.39	6.03
Weighted Average Fixed Interest Rate Term [years]	7.09	6.97
Weighted Average Interest Rate	3.70%	2.26%
Weighted Average Interest Rate (Fixed only)	3.63%	2.36%
Weighted Average Probability Of Default	3.61%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.83%	1.33%
Weighted Average Loss Given Default	13.99%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	13.77%	10.58%
RONA Unsecured	16.96%	38.05%
RONA Mortgage	83.04%	61.95%
Top 1 Reference Entity	0.44%	0.78%
Top 10 Reference Entities	2.68%	5.09%
Top 40 Reference Entities	6.55%	11.40%
SMEs within the meaning of Article 501	91.53%	79.15%
Current Purchased Balance	323	210,375,610.98
Cumulative Purchased Balance	11,784	8,310,276,593.67
Defaulted Ratio		1.78%
Set-off Risk S Model		6,685,003.48
Current Repurchased Balance	24	8,013,256.67
Cumulative Repurchased Balance	1,997	1,078,237,146.00



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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	361,801.22	0.00%	7	13	86,543,070.49	1.00%
5	1	2	13,793,314.88	0.16%				
6	15	21	52,491,395.88	0.61%	9	16	81,854,437.85	0.95%
7	223	271	125,220,187.87	1.45%				
8	7	7	2,446,588.93	0.03%	944	1,123	171,855,061.22	1.99%
9	908	1,240	546,764,791.82	6.34%	462	542	85,281,040.84	0.99%
10	854	1,223	788,280,471.97	9.14%	1,571	2,125	1,345,387,447.51	15.60%
11	1,891	2,568	1,709,271,542.44	19.82%	888	1,093	493,293,819.39	5.72%
12	5,345	6,516	2,564,323,154.54	29.74%	3,026	4,064	2,595,929,812.65	30.11%
13	1,592	2,124	1,267,810,432.24	14.70%	3,392	4,557	2,508,375,211.75	29.09%
14	981	1,349	881,824,639.05	10.23%	968	1,254	623,602,837.63	7.23%
15	203	269	167,652,670.94	1.94%	285	417	439,570,666.19	5.10%
16	196	281	213,553,301.99	2.48%	122	174	159,208,330.25	1.85%
17	39	53	36,418,979.12	0.42%				
18	4	6	10,502,216.98	0.12%				
19	72	100	78,638,656.07	0.91%				
20	70	104	103,018,562.55	1.19%				
21	10	13	15,501,293.00	0.18%				
22	48	58	34,545,055.44	0.40%				
TOTAL	12,463	16,212	8,622,981,859.09	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	12,335	16,037	8,469,916,948.10	98.22%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	128	175	153,064,910.99	1.78%				
TOTAL	12,463	16,212	8,622,981,859.09	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%	6,366	4,457,972,945.48	51.70%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,498	3,275,933,165.34	37.99%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	424	238,471,017.95	2.77%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,391	483,650,513.87	5.61%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	439	151,234,642.38	1.75%	734	551,671,437.73	6.40%
50.01% - 60.00%	69	9,381,308.63	0.11%			
60.01% - 70.00%	19	5,085,824.44	0.06%			
70.01% - >	6	1,252,441.00	0.01%			
TOTAL	16,212	8,622,981,859.09	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	11,932	15,444	7,675,664,457.89	89.01%				
G	76	164	519,792,635.76	6.03%	117	305	1,227,985,567.67	14.24%
K	91	146	156,685,400.93	1.82%	3,363	5,392	5,514,198,868.98	63.95%
C	38	62	143,282,215.37	1.66%				
S	307	372	86,560,987.49	1.00%	8,199	9,691	1,880,711,820.07	21.81%
R	17	22	39,443,245.33	0.46%				
P	2	2	1,552,916.32	0.02%				
TOTAL	12,463	16,212	8,622,981,859.09	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)	7,529	9,959	4,953,444,209.60	57.44%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,022	1,822	2,536,606,083.14	29.42%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,727	4,145	557,092,063.65	6.46%	0	0	0.00	0.00%
Mid-Corporates (BB)	85	181	541,777,263.68	6.28%	0	0	0.00	0.00%
Small Business Finance	100	105	34,062,239.02	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	12,463	16,212	8,622,981,859.09	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	12,463	16,212	8,622,981,859.09	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,463	16,212	8,622,981,859.09	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	12,450	16,195	8,557,596,173.59	99.24%	11,650	15,328	8,327,487,658.99	96.57%
Governments	13	17	65,385,685.50	0.76%	29	60	295,408,597.73	3.43%
TOTAL	12,463	16,212	8,622,981,859.09	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	119	11,497,577.12	0.13%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	527	774,548,157.85	8.98%	346	676,037,084.09	9.25%
Euroflexlening	301	84,375,282.24	0.98%	441	205,067,817.93	2.81%
Middellang Krediet	97	21,276,172.40	0.25%	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	15,167	7,729,384,669.48	89.64%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	1	1,900,000.00	0.02%			
TOTAL	16,212	8,622,981,859.09	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	687	732,212,735.05	8.49%	521	811	1,313,302,032.59	15.23%
15	Services	2,063	2,601	1,249,568,050.80	14.49%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	575	718	350,804,005.48	4.07%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,968	2,823	1,723,698,757.58	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	586	810	670,048,719.42	7.77%	545	848	653,152,688.78	7.57%
02	General Industries	1,430	1,906	1,067,225,604.95	12.38%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,309	2,861	1,171,945,284.31	13.59%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,344	1,672	662,350,816.69	7.68%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	210	263	86,238,673.63	1.00%	300	391	191,294,858.15	2.22%
01	Automotive	766	933	391,003,464.76	4.53%	708	904	334,036,056.36	3.87%
11	Natural Resources	101	132	91,399,614.31	1.06%	118	145	122,062,721.23	1.42%
10	Media	355	417	140,209,135.11	1.63%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	29	34	14,083,236.24	0.16%	44	58	23,867,826.35	0.28%
16	Technology	218	308	225,143,671.56	2.61%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	24	34	31,409,365.40	0.36%	25	38	52,381,627.19	0.61%
20	Utilities	8	13	15,640,723.80	0.18%	9	11	4,791,477.73	0.06%
TOTAL		12,463	16,212	8,622,981,859.09	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	3,386	4,287	2,072,662,359.93	24.04%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,048	1,705	1,270,040,486.54	14.73%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,305	1,758	1,033,657,214.76	11.99%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,780	2,148	729,734,729.46	8.46%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	551	768	649,820,406.70	7.54%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	362	540	610,934,796.76	7.08%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	900	1,092	438,890,193.27	5.09%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	706	850	394,537,688.81	4.58%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	637	808	380,634,988.30	4.41%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	552	691	328,976,512.14	3.82%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	252	348	234,079,276.26	2.71%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	257	325	118,996,578.92	1.38%	267	346	97,151,635.93	1.13%
S	Other Service Activities	350	411	103,168,275.36	1.20%	361	421	92,301,475.53	1.07%
K	Financial and Insurance Activities	240	296	102,409,147.24	1.19%	336	432	200,017,347.79	2.32%
P	Education	89	107	96,174,607.21	1.12%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	41	64	43,595,021.95	0.51%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	2	3	9,817,352.00	0.11%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	5	11	4,852,223.48	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		12,463	16,212	8,622,981,859.09	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	16,212	8,622,981,859.09	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,212	8,622,981,859.09	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	1,489	1,865	1,085,531,417.00	12.59%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,263	1,604	796,248,675.34	9.23%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	875	1,114	707,533,162.89	8.21%	830	1,066	782,770,002.08	9.08%
Utrecht	867	1,127	607,623,968.62	7.05%	791	1,070	558,722,804.21	6.48%
Apeldoorn	788	1,052	599,971,068.09	6.96%	716	941	534,133,248.28	6.19%
Nijmegen	530	697	442,590,814.98	5.13%	476	632	408,418,978.73	4.74%
Enschede	579	751	365,783,289.49	4.24%	548	717	395,840,440.64	4.59%
The Hague / Den Haag	637	802	351,714,737.42	4.08%	577	727	356,600,350.58	4.14%
Leiden	609	754	350,356,225.39	4.06%	585	738	308,080,185.89	3.57%
Alkmaar	544	744	324,396,781.47	3.76%	545	758	346,810,559.60	4.02%
Tilburg	366	505	314,343,034.45	3.65%	349	476	285,982,656.07	3.32%
Zwolle	372	496	299,793,236.00	3.48%	353	476	281,213,581.02	3.26%
Breda	409	527	295,347,768.79	3.43%	397	522	307,808,062.70	3.57%
Arnhem	398	513	289,315,241.01	3.36%	345	446	278,691,588.58	3.23%
Groningen	368	494	245,837,595.55	2.85%	380	529	320,617,973.04	3.72%
Haarlem	306	392	173,929,278.00	2.02%	277	351	127,530,118.74	1.48%
Maastricht	317	394	169,039,497.06	1.96%	311	381	186,884,069.31	2.17%
Middelburg	283	362	165,938,381.35	1.92%	269	356	157,255,386.57	1.82%
Lelystad	181	269	132,263,309.28	1.53%	167	237	149,435,991.63	1.73%
Leeuwarden	185	250	126,829,104.83	1.47%	187	246	126,154,695.03	1.46%
Roermond	166	214	109,281,197.17	1.27%	181	233	113,234,591.51	1.31%
Venlo	139	182	93,575,346.02	1.09%	118	151	103,154,987.79	1.20%
Terneuzen	77	120	82,349,185.21	0.95%	67	97	57,006,373.05	0.66%
Emmeloord	87	121	82,093,131.64	0.95%	76	104	70,812,114.56	0.82%
Drachten	82	114	74,776,061.23	0.87%	62	89	51,250,639.89	0.59%
Hoogeveen	125	161	74,219,209.84	0.86%	133	183	84,422,046.07	0.98%
Assen	93	129	60,733,830.52	0.70%	96	128	55,507,237.23	0.64%
Dokkum	63	100	56,470,406.36	0.65%	46	71	27,983,881.47	0.32%
Heerenveen	106	142	56,161,971.83	0.65%	92	130	51,223,521.86	0.59%
Emmen	106	141	53,899,674.13	0.63%	120	157	68,062,324.69	0.79%
Texel	39	58	26,270,951.33	0.30%	34	46	29,191,130.09	0.34%
Terschelling	9	13	6,944,757.44	0.08%	11	14	5,957,202.44	0.07%
Ameland	4	4	1,456,302.00	0.02%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	363,247.36	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	12,463	16,212	8,622,981,859.09	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	148	44,373,146.92	0.51%	1,354	666,322,627.64	7.73%
2026	1,227	332,238,074.75	3.85%	1,399	900,369,521.42	10.44%
2027	1,547	571,028,059.42	6.62%	1,335	716,357,254.70	8.31%
2028	1,966	943,911,393.27	10.95%	1,808	1,330,526,440.86	15.43%
2029	2,361	1,229,027,375.07	14.25%	2,055	1,449,056,462.09	16.80%
2030	1,863	918,563,531.07	10.65%	1,451	936,173,399.65	10.86%
2031	1,522	866,354,882.15	10.05%	942	591,721,384.84	6.86%
2032	1,539	999,217,301.71	11.59%	449	118,976,110.46	1.38%
2033	1,280	748,243,376.64	8.68%	335	117,242,015.47	1.36%
2034	1,402	987,114,975.50	11.45%	212	65,886,225.12	0.76%
2035	1,045	670,540,713.66	7.78%	209	59,448,899.76	0.69%
2036	95	44,259,547.13	0.51%	152	52,371,866.52	0.61%
2037	84	40,233,536.33	0.47%	110	53,178,975.60	0.62%
2038	27	15,964,466.46	0.19%	42	40,104,979.86	0.47%
2039	17	11,576,496.17	0.13%	15	10,979,227.77	0.13%
2040	14	36,322,186.31	0.42%	17	45,800,482.78	0.53%
2041	14	41,058,715.95	0.48%	18	55,054,378.99	0.64%
2042	19	74,750,012.08	0.87%	23	127,217,221.46	1.48%
2043	11	11,603,402.77	0.13%	14	21,655,625.43	0.25%
2044	6	7,452,112.77	0.09%	9	16,915,774.00	0.20%
2045	4	10,040,000.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,704,927.55	0.11%	9	16,860,028.55	0.20%
2047	4	2,022,154.07	0.02%	9	24,397,163.31	0.28%
2048	2	2,166,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,429,016.39	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	16,212	8,622,981,859.09	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	258	206,828,965.22	2.40%	238	177,851,766.72	2.06%
Euribor 3m	642	669,341,664.06	7.76%	1,090	988,769,368.51	11.47%
Euribor 6m	6	942,794.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,523,400.45	0.03%	14	3,297,310.24	0.04%
Fix	15,294	7,743,345,035.31	89.80%	14,030	7,417,909,459.50	86.03%
TOTAL	16,212	8,622,981,859.09	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	424.00	0.00%			
1 Month	258	206,828,965.22	2.40%	240	178,003,016.72	2.06%
2-3 Months	658	678,326,456.22	7.87%	1,107	1,000,192,945.45	11.60%
4-6 Months	16	10,063,877.05	0.12%	65	54,303,230.99	0.63%
7-9 Months	10	3,161,939.28	0.04%	22	1,093,935.39	0.01%
10-12 Months	277	86,099,694.54	1.00%	245	67,607,867.03	0.78%
>1-3 Years	2,607	879,520,895.48	10.20%	2,380	677,075,367.72	7.85%
>3-5 Years	5,119	2,440,589,144.30	28.30%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,051	700,271,742.20	8.12%	1,018	715,640,275.99	8.30%
>7-10 Years	5,642	3,212,779,554.48	37.26%	4,763	3,028,945,180.03	35.13%
>10 Years	573	405,339,166.32	4.70%	162	280,397,094.81	3.25%
TOTAL	16,212	8,622,981,859.09	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	41,864,438.36	0.49%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,043	1,161,087,362.99	13.47%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,964	1,658,582,494.09	19.23%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	736	289,919,339.09	3.36%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	699	353,140,364.04	4.10%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	727	455,077,322.52	5.28%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,074	826,020,948.37	9.58%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,021	644,115,622.45	7.47%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,207	674,942,560.41	7.83%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,298	599,653,804.70	6.95%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,327	638,806,433.91	7.41%	250	35,853,087.11	0.42%
5.01% - 5.25%	874	368,330,465.61	4.27%	142	20,024,198.79	0.23%
5.26% - 5.50%	870	322,156,422.37	3.74%	126	12,291,879.39	0.14%
5.51% - 5.75%	674	220,152,434.97	2.55%	107	9,389,356.01	0.11%
5.76% - 6.00%	479	139,680,401.05	1.62%	72	6,314,328.07	0.07%
6.01% - 6.25%	310	74,393,486.25	0.86%	49	2,600,536.33	0.03%
6.26% - 6.50%	222	60,832,337.25	0.71%	56	1,224,058.20	0.01%
6.51% - 6.75%	171	37,756,357.93	0.44%	40	5,763,731.81	0.07%
6.76% - 7.00%	107	20,963,822.27	0.24%	18	745,718.93	0.01%
7.01% - 7.25%	83	13,833,092.72	0.16%	10	530,714.27	0.01%
7.26% - 7.50%	72	10,830,608.14	0.13%	13	594,900.03	0.01%
7.51% - >	236	10,841,739.60	0.13%	26	1,697,106.22	0.02%
TOTAL	16,212	8,622,981,859.09	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	2	1,390,269.00	0.02%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	339	104,551,811.30	1.21%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,702	997,821,736.47	11.57%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,698	1,119,798,536.42	12.99%	745	476,736,902.73	5.53%
Fixed	2028	0	2,520	1,217,969,382.37	14.12%	858	721,325,990.11	8.37%
Fixed	2029	0	2,274	1,357,450,113.52	15.74%	927	734,688,827.85	8.52%
Fixed	2030	0	1,710	946,391,101.74	10.98%	576	436,235,801.64	5.06%
Fixed	2031	0	790	459,786,044.40	5.33%	296	218,760,364.28	2.54%
Fixed	2032	0	721	507,015,714.29	5.88%	1	43,105.00	0.00%
Fixed	2033	0	564	338,874,582.48	3.93%			
Fixed	2034	0	624	448,563,659.09	5.20%			
Fixed	2035	0	346	243,165,034.35	2.82%			
Fixed	2036	0	2	139,777.00	0.00%			
Fixed	>2040	0	1	400,000.00	0.00%			
Floating	0	0	918	879,636,823.78	10.20%	1,358	1,204,986,797.22	13.97%
TOTAL			16,212	8,622,981,859.09	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	15,840	8,012,696,466.40	92.92%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	367	602,693,671.81	6.99%	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	16,212	8,622,981,859.09	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	119	11,497,577.12	0.13%	174	25,091,322.82	0.29%
Bullet	933	430,161,339.16	4.99%	1,315	513,797,017.84	5.96%
Linear	6,002	1,960,464,069.03	22.74%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,158	6,220,858,873.78	72.14%	7,438	5,538,517,046.81	64.23%
TOTAL	16,212	8,622,981,859.09	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	11,461	5,042,279,939.03	58.47%	9,606	4,123,904,965.00	47.83%
Quarterly	3,783	3,120,791,222.07	36.19%	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	29	21,310,366.01	0.25%	48	49,761,473.78	0.58%
Bullet	933	430,161,339.16	4.99%	1,315	513,797,017.84	5.96%
TOTAL	16,212	8,622,981,859.09	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		31	4,998,068.95	0.06%	93	24,350,491.52	0.28%
1999		14	1,581,411.30	0.02%	47	9,154,080.01	0.11%
2000		16	2,702,238.73	0.03%	53	6,515,807.12	0.08%
2001		48	19,924,910.55	0.23%	76	29,664,500.81	0.34%
2002		50	12,919,295.95	0.15%	132	29,827,555.72	0.35%
2003		78	20,414,414.05	0.24%	168	41,338,380.76	0.48%
2004		124	21,978,419.41	0.25%	224	48,223,282.63	0.56%
2005		208	48,170,077.74	0.56%	347	81,328,843.79	0.94%
2006		399	75,913,459.78	0.88%	608	169,185,391.64	1.96%
2007		482	90,179,384.05	1.05%	684	184,777,199.64	2.14%
2008		435	97,798,691.15	1.13%	603	212,939,714.60	2.47%
2009		210	36,910,237.48	0.43%	361	119,497,718.89	1.39%
2010		184	40,679,516.15	0.47%	339	101,994,663.86	1.18%
2011		181	82,250,359.67	0.95%	397	230,226,517.57	2.67%
2012		140	56,093,991.85	0.65%	404	186,636,606.50	2.16%
2013		73	38,659,127.95	0.45%	284	158,393,945.97	1.84%
2014		68	25,419,571.92	0.29%	312	203,238,551.53	2.36%
2015		541	126,935,062.35	1.47%	1,276	454,432,014.93	5.27%
2016		567	203,111,511.10	2.36%	1,091	497,545,530.66	5.77%
2017		787	379,438,113.81	4.40%	1,410	826,515,676.35	9.59%
2018		1,149	659,884,227.38	7.65%	2,064	1,496,620,705.43	17.36%
2019		1,391	768,131,971.90	8.91%	2,242	1,536,943,174.95	17.82%
2020		899	513,731,209.67	5.96%	1,401	1,141,685,594.70	13.24%
2021		1,417	847,557,824.03	9.83%	772	831,860,307.14	9.65%
2022		1,608	1,060,461,064.92	12.30%			
2023		1,603	1,022,438,329.84	11.86%			
2024		2,013	1,433,530,304.64	16.62%			
2025	1	216	127,191,517.97	1.48%			
2025	2	197	114,399,785.71	1.33%			
2025	3	204	128,889,966.12	1.49%			
2025	4	215	109,772,037.93	1.27%			
2025	5	163	96,263,299.84	1.12%			
2025	6	175	101,422,623.64	1.18%			
2025	7	149	108,360,858.26	1.26%			
2025	8	91	75,313,220.56	0.87%			
2025	9	85	68,384,358.33	0.79%			
2025	10	1	1,171,394.41	0.01%			
TOTAL		16,212	8,622,981,859.09	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	16	11,011,323.64	0.13%			
< 01	1,212	317,970,350.46	3.69%	918	191,419,976.04	2.22%
01 - 02	1,481	543,083,144.71	6.30%	1,039	336,256,758.60	3.90%
02 - 03	1,932	910,725,233.18	10.56%	1,082	481,802,190.22	5.59%
03 - 04	2,306	1,222,015,920.84	14.17%	1,303	640,369,840.03	7.43%
04 - 05	1,968	948,258,141.24	11.00%	1,424	885,781,699.13	10.27%
05 - 06	1,462	821,963,515.42	9.53%	1,279	687,118,504.99	7.97%
06 - 07	1,557	970,747,202.99	11.26%	1,666	1,123,940,561.29	13.03%
07 - 08	1,289	769,115,358.62	8.92%	2,005	1,487,810,956.29	17.25%
08 - 09	1,405	961,324,417.05	11.15%	1,686	1,137,536,142.16	13.19%
09 - 10	1,252	832,905,559.96	9.66%	1,178	736,502,752.59	8.54%
10 - 11	107	44,071,428.57	0.51%	485	151,187,623.38	1.75%
11 - 12	82	40,167,533.04	0.47%	384	129,931,764.39	1.51%
12 - 13	38	18,374,843.36	0.21%	244	69,087,568.60	0.80%
13 - 14	16	9,104,788.80	0.11%	191	64,366,749.85	0.75%
14 - 15	16	39,054,926.28	0.45%	183	55,896,432.64	0.65%
15 - 16	13	41,230,170.97	0.48%	123	56,782,543.73	0.66%
16 - 17	19	71,379,973.34	0.83%	65	40,822,828.09	0.47%
17 - 18	13	15,294,902.77	0.18%	17	16,798,443.20	0.19%
18 - 19	6	7,452,112.77	0.09%	18	24,440,622.87	0.28%
19 - 20	4	10,040,000.00	0.12%	18	43,964,407.21	0.51%
20 - 21	4	9,004,843.55	0.10%	25	156,893,026.52	1.82%
21 - 22	4	2,099,347.44	0.02%	15	26,203,225.43	0.30%
22 - 23	3	2,789,590.63	0.03%	4	4,631,275.00	0.05%
23 - 24	4	3,429,016.39	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	16,212	8,622,981,859.09	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	656	442,014,761.04	5.13%	564	676,603,064.51	7.85%
0.5 - 01	1,213	749,974,890.52	8.70%	701	527,009,148.39	6.11%
01 - 02	1,975	1,419,719,784.67	16.46%	1,624	1,284,182,629.27	14.89%
02 - 03	1,593	994,279,206.53	11.53%	2,287	1,570,117,818.48	18.21%
03 - 04	1,590	1,033,303,357.61	11.98%	1,855	1,302,624,754.45	15.11%
04 - 05	1,320	764,475,576.81	8.87%	1,258	700,037,317.66	8.12%
05 - 06	936	538,890,477.30	6.25%	964	386,679,470.25	4.48%
06 - 07	1,366	753,792,064.84	8.74%	1,126	416,862,567.20	4.83%
07 - 08	1,065	617,671,779.43	7.16%	289	193,765,287.35	2.25%
08 - 09	785	373,883,256.12	4.34%	282	134,085,659.75	1.55%
09 - 10	516	159,545,742.27	1.85%	470	230,029,139.19	2.67%
10 - more	3,197	775,430,961.95	8.99%	3,968	1,200,899,400.22	13.93%
TOTAL	16,212	8,622,981,859.09	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	16,212	8,622,981,859.09	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,212	8,622,981,859.09	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	8	1,079,010.80	0.01%	5	7,475,700.00	0.09%
2	22	4,993,656.98	0.06%	25	13,365,307.42	0.15%
3	179	33,158,872.81	0.38%	104	55,440,274.35	0.64%
4	146	93,058,862.14	1.08%	154	64,618,120.39	0.75%
5	1,773	548,824,276.69	6.36%	961	410,411,067.97	4.76%
6-10	7,970	5,209,241,827.35	60.41%	5,460	3,601,166,162.53	41.76%
11-15	3,099	1,889,627,035.58	21.91%	4,369	2,983,974,907.78	34.61%
16-20	712	213,346,302.21	2.47%	1,088	322,663,685.75	3.74%
21-25	1,118	290,223,168.47	3.37%	1,695	550,422,285.55	6.38%
26-30	1,040	213,959,450.48	2.48%	1,348	364,880,548.00	4.23%
31-35	90	56,055,594.13	0.65%	112	140,816,105.92	1.63%
36-40	34	47,830,487.51	0.55%	39	67,119,144.95	0.78%
41-45	19	21,467,600.87	0.25%	27	40,476,013.89	0.47%
>50	2	115,713.07	0.00%	1	66,932.22	0.00%
TOTAL	16,212	8,622,981,859.09	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>	16,212	8,622,981,859.09	7,153,161,124.77	13,752,802,281.92	52.01%
			82.95%		

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%	294	82,916,420.46	0.96%	156	9,006,606.31	0.10%
10.01% - 20.00%	472	115,905,346.57	1.34%	276	32,847,611.83	0.38%
20.01% - 30.00%	730	306,039,240.61	3.55%	480	100,591,664.37	1.17%
30.01% - 40.00%	962	428,077,158.18	4.96%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,326	638,562,615.91	7.41%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,532	803,081,990.41	9.31%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,780	1,029,899,055.20	11.94%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,722	1,062,179,175.36	12.32%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,464	945,800,875.00	10.97%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,389	847,581,346.20	9.83%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	322	192,711,425.98	2.23%	316	176,719,031.93	2.05%
110.01% - 120.00%	185	133,188,649.60	1.54%	211	137,435,023.22	1.59%
120.01% - 130.00%	121	71,600,191.88	0.83%	140	108,956,453.98	1.26%
130.01% - 140.00%	73	50,342,826.11	0.58%	102	72,636,370.76	0.84%
140.01% - 150.00%	71	42,508,210.06	0.49%	64	38,749,555.58	0.45%
150.00% >=	461	420,937,564.54	4.88%	718	635,153,576.24	7.37%
No Collateral	3,308	1,451,649,767.02	16.83%	4,833	3,280,687,546.61	38.05%
TOTAL	16,212	8,622,981,859.09	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	22,858,749.89	0.27%	1.67%
6	3	20,625,000.00	0.24%	1.91%
7	5	17,640,486.86	0.20%	2.11%
8	10	17,431,656.69	0.20%	2.32%
9	2	15,750,000.00	0.18%	2.50%
10	8	15,333,000.00	0.18%	2.68%
11	4	14,782,500.00	0.17%	2.85%
12	4	14,589,968.68	0.17%	3.02%
13	4	14,450,000.43	0.17%	3.19%
14	2	13,793,314.88	0.16%	3.35%
15	5	13,721,521.15	0.16%	3.50%
16	2	13,106,250.00	0.15%	3.66%
17	2	12,953,195.80	0.15%	3.81%
18	3	12,650,000.00	0.15%	3.95%
19	1	12,422,442.00	0.14%	4.10%
20	12	12,092,363.82	0.14%	4.24%
21	1	11,950,000.00	0.14%	4.38%
22	1	11,152,000.00	0.13%	4.51%
23	1	11,043,666.86	0.13%	4.63%
24	2	10,781,250.00	0.13%	4.76%
25	4	10,728,125.00	0.12%	4.88%
26	1	10,720,557.70	0.12%	5.01%
27	4	10,650,000.00	0.12%	5.13%
28	4	10,415,000.00	0.12%	5.25%
29	6	10,360,526.00	0.12%	5.37%
30	3	9,927,297.32	0.12%	5.49%
31	3	9,875,000.00	0.11%	5.60%
32	2	9,750,000.00	0.11%	5.71%
33	8	9,558,298.96	0.11%	5.83%
34	5	9,554,007.53	0.11%	5.94%
35	8	9,032,222.26	0.10%	6.04%
36	3	9,012,500.00	0.10%	6.15%
37	1	8,960,000.00	0.10%	6.25%
38	3	8,918,750.00	0.10%	6.35%
39	3	8,646,800.00	0.10%	6.45%
40	2	8,644,000.00	0.10%	6.55%
TOTAL	147	565,110,611.09	6.55%	6.55%



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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	47,118,168.34	55,153,740.28	11,986,161.94	0.00	0.00
Default (in Workout)>=6M	62	56,413,284.21	78,780,908.38	44,626,294.41	0.00	0.00
Liquidation(in WorkOut)	71	50,046,348.44	62,850,448.34	22,851,395.59	0.00	0.00
Total Currently In Default	176	153,577,800.99	196,785,097.00	79,463,851.94	0.00	0.00
Cured						
Reperforming	73	35,253,952.20	39,111,613.55	36,830,578.02	0.00	0.00
Reperforming (Restructuring)	4	2,428,634.55	3,420,347.60	1,334,052.74	0.00	0.00
Reperforming (Repaid)	15	2,844,756.09	4,733,473.79	2,642,488.86	0.00	0.00
Total Reperforming	92	40,527,342.84	47,265,434.94	40,807,119.62	0.00	0.00
Recovered						
Liquidated Without Loss	108	46,284,779.50	70,483,371.75	41,996,060.16	0.00	46,284,779.50
Liquidated With Loss	36	8,112,349.83	10,127,687.83	117,026.48	4,362,611.87	3,749,737.96
Total Worked Out	144	54,397,129.33	80,611,059.58	42,113,086.64	4,362,611.87	50,034,517.46
TOTAL DEFAULTS	412	248,502,273.16	324,661,591.52	162,384,058.20	4,362,611.87	50,034,517.46

Cure Rate: 20.12% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)**Recovery Rate:** 91.98% =Recovery / SubTot. Balance At default Recovered**Cure and Recovery Rate:** 44.97% =(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	330,000.00	330,000.00	6,559,802.00	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	1	753,299.89	1,402,686.89	943,974.66	0.00	0.00
SubTotal	3	1,083,299.89	1,732,686.89	7,503,776.66	0.00	0.00
Recovered						
Liquidated Without Loss	4	308,451.30	414,911.87	0.00	0.00	308,451.30
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	4	308,451.30	414,911.87	0.00	0.00	308,451.30
TOTAL	7	1,391,751.19	2,147,598.76	7,503,776.66	0.00	308,451.30

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	93,171,237.34	5,985,000.00	330,000.00	0.00	254,491.30	0.00	99,740,728.64	
	93	1	2	0	2	0	98	
Active Under Workout-Liquidation	182,095.00	43,590,824.40	0.00	0.00	53,960.00	0.00	43,826,879.40	
	1	67	0	0	2	0	70	
Active Reperforming	0.00	0.00	37,352,586.75	753,299.89	0.00	0.00	38,105,886.64	
	0	0	75	1	0	0	76	
Inactive Reperforming (Repaid)	0.00	0.00	0.00	2,091,456.20	0.00	0.00	2,091,456.20	
	0	0	0	14	0	0	14	
Inactive Worked Out Without Losses	0.00	0.00	0.00	0.00	45,976,328.20	0.00	45,976,328.20	
	0	0	0	0	104	0	104	
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	10,178,120.21	470,524.04	0.00	0.00	0.00	0.00	10,648,644.25	
	11	3	0	0	0	0	14	
Total	103,531,452.55	50,046,348.44	37,682,586.75	2,844,756.09	46,284,779.50	8,112,349.83	248,502,273.16	
	105	71	77	15	108	36	412	

Counterparties

ARRANGER AND MANAGER

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

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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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SECURITY TRUSTEE

Stichting Security Trustee SME Lion III
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1043 AP Amsterdam
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SERVICER

ING Bank N.V.
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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

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30 North Colonnade, Canary Wharf
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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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