

NL SME Lion III



Monthly Investor Report After Replenishment

28 September 2026



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

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

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	30-Nov-26	First Optional Redemption Date	28-Nov-29
Last Replenishment Date	29-Nov-27	Final Maturity Date	31-Dec-61

Notes

	ISIN	Moody's Rating		Fitch Rating		Principal Balance		Rate Of Interest
		Current	Initial	Current	Initial	Current	Initial	
Class A1 Notes	NL0015000OC6	Aaa	Aaa	AAA	AAA	500,000,000.00	500,000,000.00	3M EURIBOR+0.30%
Class A2 Notes	NL0015000OD4	Aaa	Aaa	AAA	AAA	4,800,000,000.00	4,800,000,000.00	3M EURIBOR+0.35%
Class A3 Notes	NL0015000OE2	Aaa	Aaa	AAA	AAA	1,188,800,000.00	1,188,800,000.00	3M EURIBOR+0.40%
Class B Notes	NL0015000OR4	NR	NR	NR	NR	2,134,200,000.00	2,134,200,000.00	
Class C Notes	NL0015000OQ6	NR	NR	NR	NR	43,115,000.00	43,115,000.00	
100% retained by ING						8,666,115,000.00	8,666,115,000.00	

Pool Summary

All amounts in EURO		CURRENT	INITIAL
Reporting Date		28-Sep-26	17-Dec-21
Portfolio Cut-off Date		31-Aug-26	31-Aug-21
Aggregate Outstanding Notional Amount		8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment		1,244,604.51	103,743.28
Of which Balance Principal Deficiency Ledger		10,424,206.46	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		8,611,331,189.03	8,622,896,256.72
Number of Reference Obligations		16,836	15,388
Number of Reference Entities		12,956	11,679
Number of Reference Entity Groups		12,455	11,264
Weighted Average Amount per Entity Group		691,395.52	765,527.01
Weighted Average Maturity [years]		5.66	7.09
Weighted Average Seasoning		4.70	4.73
Weighted Average Original Maturity		10.36	11.82
Weighted Average Life/Duration [years]		4.18	4.83
Weighted Average Interest Term [years]		6.37	6.03
Weighted Average Fixed Interest Rate Term [years]		6.93	6.97
Weighted Average Interest Rate		3.89%	2.26%
Weighted Average Interest Rate (Fixed only)		3.83%	2.36%
Weighted Average Probability Of Default		3.83%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)		1.70%	1.33%
Weighted Average Loss Given Default		14.51%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)		14.25%	10.58%
RONA Unsecured		26.06%	38.05%
RONA Mortgage		73.94%	61.95%
Top 1 Reference Entity		0.40%	0.78%
Top 10 Reference Entities		2.06%	5.09%
Top 40 Reference Entities		5.29%	11.40%
SMEs within the meaning of Article 501		94.95%	79.15%

Current Purchased Balance	164	116,549,994.14	Current Repurchased Balance	32	21,461,275.48
Cumulative Purchased Balance	14,813	10,214,291,500.10	Cumulative Repurchased Balance	2,416	1,397,609,824.16
Defaulted Ratio		2.13%			
Set-off Risk S Model		114,611.75			



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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	
100% retained by ING						8,666,115,000.00	8,666,115,000.00	

Stop replenishment and Portfolio triggers

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

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

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

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



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Table 1a: Distribution by Rating Grade

ING Rating Grade	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1					2	3	18,454,079.59	0.21%
2	1	2	3,970,576.89	0.05%	3	7	13,540,441.36	0.16%
3	3	4	6,507,500.00	0.08%	7	13	86,543,070.49	1.00%
4	3	3	10,493,750.00	0.12%				
5	6	17	76,454,794.32	0.89%				
6	4	9	13,205,494.01	0.15%	9	16	81,854,437.85	0.95%
7	214	264	101,212,903.08	1.18%				
8	11	26	63,811,084.75	0.74%	944	1,123	171,855,061.22	1.99%
9	845	1,155	569,731,077.35	6.62%	462	542	85,281,040.84	0.99%
10	877	1,262	846,248,523.36	9.83%	1,571	2,125	1,345,387,447.51	15.60%
11	2,012	2,662	1,433,278,549.97	16.64%	888	1,093	493,293,819.39	5.72%
12	5,654	7,001	2,691,152,190.27	31.25%	3,026	4,064	2,595,929,812.65	30.11%
13	1,542	2,001	1,168,490,730.57	13.57%	3,392	4,557	2,508,375,211.75	29.09%
14	1,118	1,544	1,020,561,289.33	11.85%	968	1,254	623,602,837.63	7.23%
15	174	214	118,299,677.31	1.37%	285	417	439,570,666.19	5.10%
16	215	295	220,945,315.80	2.57%	122	174	159,208,330.25	1.85%
17	42	55	23,661,989.80	0.27%				
18	2	3	4,064,300.28	0.05%				
19	53	71	56,343,407.49	0.65%				
20	111	152	138,781,990.31	1.61%				
21	11	17	8,220,468.81	0.10%				
22	58	79	35,895,575.33	0.42%				
TOTAL	12,956	16,836	8,611,331,189.03	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 1b: Distribution by ING Customer Rating Category

ING Rating Category	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Performing	12,776	16,588	8,428,433,154.58	97.88%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	180	248	182,898,034.45	2.12%				
TOTAL	12,956	16,836	8,611,331,189.03	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%	207	412,395,560.42	4.79%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	13,229	7,106,317,699.02	82.52%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	2,443	927,292,696.45	10.77%	821	404,303,959.38	4.69%
30.01% - 40.00%	55	30,418,398.93	0.35%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	736	92,868,036.01	1.08%	734	551,671,437.73	6.40%
50.01% - 60.00%	126	24,485,400.43	0.28%			
60.01% - 70.00%	28	5,072,296.10	0.06%			
70.01% - >	12	12,481,101.67	0.14%			
TOTAL	16,836	8,611,331,189.03	100.00%	15,388	8,622,896,256.72	100.00%

Table 3: Distribution by ING Customer Rating Model

ING Rating Model	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
N	12,868	16,665	8,192,485,615.57	95.14%				
G	64	138	374,457,158.52	4.35%	117	305	1,227,985,567.67	14.24%
R	19	28	37,815,851.53	0.44%				
C	2	2	4,785,000.00	0.06%				
S	3	3	1,787,563.41	0.02%	8,199	9,691	1,880,711,820.07	21.81%
K					3,363	5,392	5,514,198,868.98	63.95%
TOTAL	12,956	16,836	8,611,331,189.03	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)	7,847	10,455	5,325,438,903.01	61.84%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	978	1,723	2,273,663,313.20	26.40%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,935	4,367	582,540,981.57	6.76%	0	0	0.00	0.00%
Mid-Corporates (BB)	73	157	396,052,862.50	4.60%	0	0	0.00	0.00%
Small Business Finance	123	134	33,635,128.75	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	12,956	16,836	8,611,331,189.03	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 5: Distribution by Country

Country Name	Country	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Netherlands	NL	12,956	16,836	8,611,331,189.03	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,956	16,836	8,611,331,189.03	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 6: Distribution by Customer Type

Customer Type	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Corporates	12,947	16,824	8,590,488,164.31	99.76%	11,650	15,328	8,327,487,658.99	96.57%
Governments	9	12	20,843,024.72	0.24%	29	60	295,408,597.73	3.43%
TOTAL	12,956	16,836	8,611,331,189.03	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 7: Distribution by Product Type

Product Type	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	115	8,702,133.39	0.10%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	491	637,604,426.63	7.40%	346	676,037,084.09	9.25%
Euroflexlening	241	55,091,363.83	0.64%	441	205,067,817.93	2.81%
Middellang Krediet	85	19,037,005.07	0.22%	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	15,898	7,880,235,428.11	91.51%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	6	10,660,832.00	0.12%			
TOTAL	16,836	8,611,331,189.03	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	523	720	645,867,746.52	7.50%	521	811	1,313,302,032.59	15.23%
15	Services	2,231	2,846	1,289,810,777.85	14.98%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	513	644	288,983,767.07	3.36%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,928	2,742	1,721,544,295.76	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	618	847	652,784,993.23	7.58%	545	848	653,152,688.78	7.57%
02	General Industries	1,453	1,953	1,067,733,532.27	12.40%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,507	3,099	1,220,808,952.93	14.18%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,387	1,754	715,931,061.38	8.31%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	216	265	101,777,785.61	1.18%	300	391	191,294,858.15	2.22%
01	Automotive	814	996	416,892,043.02	4.84%	708	904	334,036,056.36	3.87%
11	Natural Resources	94	121	73,319,318.88	0.85%	118	145	122,062,721.23	1.42%
10	Media	368	436	151,228,258.24	1.76%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	32	38	16,738,528.56	0.19%	44	58	23,867,826.35	0.28%
16	Technology	227	314	199,578,201.33	2.32%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	34	46	32,548,893.00	0.38%	25	38	52,381,627.19	0.61%
20	Utilities	11	15	15,783,033.38	0.18%	9	11	4,791,477.73	0.06%
TOTAL		12,956	16,836	8,611,331,189.03	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	3,434	4,374	2,142,668,618.50	24.88%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,046	1,692	1,271,718,695.44	14.77%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,304	1,763	1,017,420,865.80	11.81%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,994	2,415	783,609,799.02	9.10%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	572	787	612,793,470.12	7.12%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	409	580	520,124,722.11	6.04%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	934	1,149	463,927,252.15	5.39%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	793	962	438,205,225.55	5.09%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	653	835	411,351,126.44	4.78%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	489	610	262,663,499.53	3.05%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	277	371	212,780,592.78	2.47%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	279	355	145,581,319.64	1.69%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	250	303	114,122,856.11	1.33%	336	432	200,017,347.79	2.32%
S	Other Service Activities	375	442	110,538,467.15	1.28%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	43	71	46,465,624.81	0.54%	29	50	40,718,067.16	0.47%
P	Education	95	115	44,227,822.79	0.51%	88	111	156,091,468.77	1.81%
D	Electricity, Gas, Steam and Air Conditio	5	6	10,715,613.98	0.12%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	4	6	2,415,617.11	0.03%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Cor					4	9	42,692,091.91	0.50%
TOTAL		12,956	16,836	8,611,331,189.03	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	16,836	8,611,331,189.03	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,836	8,611,331,189.03	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	1,569	1,958	1,060,830,201.14	12.32%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,350	1,681	753,221,901.19	8.75%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	909	1,173	748,600,823.24	8.69%	830	1,066	782,770,002.08	9.08%
Apeldoorn	788	1,071	607,227,183.45	7.05%	716	941	534,133,248.28	6.19%
Utrecht	889	1,143	582,901,615.90	6.77%	791	1,070	558,722,804.21	6.48%
Nijmegen	581	760	447,162,315.45	5.19%	476	632	408,418,978.73	4.74%
Enschede	595	775	392,112,128.36	4.55%	548	717	395,840,440.64	4.59%
Leiden	640	799	367,002,613.28	4.26%	585	738	308,080,185.89	3.57%
Alkmaar	568	773	348,136,753.77	4.04%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	693	874	330,545,277.47	3.84%	577	727	356,600,350.58	4.14%
Breda	435	560	298,514,069.90	3.47%	397	522	307,808,062.70	3.57%
Arnhem	426	547	297,511,417.63	3.45%	345	446	278,691,588.58	3.23%
Tilburg	372	531	294,845,332.48	3.42%	349	476	285,982,656.07	3.32%
Zwolle	376	492	275,156,438.54	3.20%	353	476	281,213,581.02	3.26%
Groningen	357	473	225,768,073.05	2.62%	380	529	320,617,973.04	3.72%
Middelburg	285	363	187,780,812.82	2.18%	269	356	157,255,386.57	1.82%
Maastricht	336	417	181,173,846.93	2.10%	311	381	186,884,069.31	2.17%
Haarlem	316	400	161,869,725.99	1.88%	277	351	127,530,118.74	1.48%
Leeuwarden	187	252	128,171,349.49	1.49%	187	246	126,154,695.03	1.46%
Lelystad	187	280	126,409,054.80	1.47%	167	237	149,435,991.63	1.73%
Roermond	170	224	110,212,449.69	1.28%	181	233	113,234,591.51	1.31%
Venlo	151	196	100,932,042.61	1.17%	118	151	103,154,987.79	1.20%
Emmeloord	94	132	91,843,217.02	1.07%	76	104	70,812,114.56	0.82%
Terneuzen	73	122	80,589,977.47	0.94%	67	97	57,006,373.05	0.66%
Drachten	84	113	75,673,735.93	0.88%	62	89	51,250,639.89	0.59%
Hoogeveen	117	151	73,696,401.66	0.86%	133	183	84,422,046.07	0.98%
Heerenveen	112	152	64,657,568.97	0.75%	92	130	51,223,521.86	0.59%
Assen	82	118	59,675,004.72	0.69%	96	128	55,507,237.23	0.64%
Dokkum	64	102	59,580,548.71	0.69%	46	71	27,983,881.47	0.32%
Emmen	103	137	49,037,978.20	0.57%	120	157	68,062,324.69	0.79%
Texel	34	49	20,956,893.57	0.24%	34	46	29,191,130.09	0.34%
Terschelling	10	14	6,705,543.84	0.08%	11	14	5,957,202.44	0.07%
Ameland	2	3	2,487,012.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	341,879.76	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	12,956	16,836	8,611,331,189.03	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 11: Distribution by Maturity

Year	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
2021				249	41,872,682.52	0.49%
2022				970	240,008,414.12	2.78%
2023				1,064	403,470,762.50	4.68%
2024				1,126	501,173,057.69	5.81%
2025	5	231,263.91	0.00%	1,354	666,322,627.64	7.73%
2026	404	92,740,692.97	1.08%	1,399	900,369,521.42	10.44%
2027	1,397	403,240,467.96	4.68%	1,335	716,357,254.70	8.31%
2028	1,877	723,029,131.23	8.40%	1,808	1,330,526,440.86	15.43%
2029	2,308	1,035,241,948.94	12.02%	2,055	1,449,056,462.09	16.80%
2030	2,023	859,176,512.10	9.98%	1,451	936,173,399.65	10.86%
2031	1,850	936,803,602.73	10.88%	942	591,721,384.84	6.86%
2032	1,504	929,693,773.85	10.80%	449	118,976,110.46	1.38%
2033	1,258	689,498,049.97	8.01%	335	117,242,015.47	1.36%
2034	1,449	1,003,836,642.36	11.66%	212	65,886,225.12	0.76%
2035	1,729	1,198,812,445.38	13.92%	209	59,448,899.76	0.69%
2036	837	542,801,842.99	6.30%	152	52,371,866.52	0.61%
2037	75	28,698,610.66	0.33%	110	53,178,975.60	0.62%
2038	26	14,810,041.11	0.17%	42	40,104,979.86	0.47%
2039	16	10,779,803.40	0.13%	15	10,979,227.77	0.13%
2040	13	24,270,226.00	0.28%	17	45,800,482.78	0.53%
2041	12	35,916,851.62	0.42%	18	55,054,378.99	0.64%
2042	18	40,311,829.67	0.47%	23	127,217,221.46	1.48%
2043	8	7,329,393.97	0.09%	14	21,655,625.43	0.25%
2044	5	7,063,051.67	0.08%	9	16,915,774.00	0.20%
2045	4	9,918,400.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,317,572.10	0.11%	9	16,860,028.55	0.20%
2047	4	1,976,858.36	0.02%	9	24,397,163.31	0.28%
2048	2	2,111,700.00	0.02%	2	2,441,700.00	0.03%
2049	4	3,363,166.39	0.04%	4	3,758,266.39	0.04%
2050	1	55,587.62	0.00%	1	66,932.22	0.00%
2051	2	301,722.07	0.00%			
TOTAL	16,836	8,611,331,189.03	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	<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
Euribor 1m	251	210,774,682.09	2.45%	238	177,851,766.72	2.06%
Euribor 3m	550	502,519,846.92	5.84%	1,090	988,769,368.51	11.47%
Euribor 6m	3	409,875.00	0.00%	16	35,068,351.75	0.41%
Euribor 12m	8	959,303.27	0.01%	14	3,297,310.24	0.04%
Fix	16,024	7,896,667,481.75	91.70%	14,030	7,417,909,459.50	86.03%
TOTAL	16,836	8,611,331,189.03	100.00%	15,388	8,622,896,256.72	100.00%

Table 13: Distribution by Interest Rate Term

Interest Rate Term	<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
Not Defined	1	376.50	0.00%			
1 Month	252	211,597,980.09	2.46%	240	178,003,016.72	2.06%
2-3 Months	571	509,080,107.66	5.91%	1,107	1,000,192,945.45	11.60%
4-6 Months	19	7,875,723.49	0.09%	65	54,303,230.99	0.63%
7-9 Months	11	3,894,177.41	0.05%	22	1,093,935.39	0.01%
10-12 Months	338	124,553,996.11	1.45%	245	67,607,867.03	0.78%
>1-3 Years	2,674	893,209,741.51	10.37%	2,380	677,075,367.72	7.85%
>3-5 Years	5,801	2,722,942,283.81	31.62%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,156	686,904,501.81	7.98%	1,018	715,640,275.99	8.30%
>7-10 Years	5,506	3,107,613,779.46	36.09%	4,763	3,028,945,180.03	35.13%
>10 Years	507	343,658,521.18	3.99%	162	280,397,094.81	3.25%
TOTAL	16,836	8,611,331,189.03	100.00%	15,388	8,622,896,256.72	100.00%



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Table 14: Distribution by Interest Rate

Interest Rate	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	10	20,924,575.85	0.24%	258	439,667,774.15	5.10%
1.01% - 2.00%	745	821,958,321.33	9.55%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,281	1,204,566,300.66	13.99%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	577	244,546,702.80	2.84%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	604	318,872,491.80	3.70%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	726	525,099,624.44	6.10%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,160	989,571,752.70	11.49%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,215	903,666,103.83	10.49%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,501	920,153,303.78	10.69%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,657	764,452,983.92	8.88%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,756	709,793,568.68	8.24%	250	35,853,087.11	0.42%
5.01% - 5.25%	1,102	349,649,041.66	4.06%	142	20,024,198.79	0.23%
5.26% - 5.50%	921	281,929,186.87	3.27%	126	12,291,879.39	0.14%
5.51% - 5.75%	657	221,267,715.86	2.57%	107	9,389,356.01	0.11%
5.76% - 6.00%	495	133,578,891.54	1.55%	72	6,314,328.07	0.07%
6.01% - 6.25%	352	76,574,123.14	0.89%	49	2,600,536.33	0.03%
6.26% - 6.50%	295	44,257,269.07	0.51%	56	1,224,058.20	0.01%
6.51% - 6.75%	204	30,332,155.92	0.35%	40	5,763,731.81	0.07%
6.76% - 7.00%	148	16,845,555.88	0.20%	18	745,718.93	0.01%
7.01% - 7.25%	114	14,552,178.09	0.17%	10	530,714.27	0.01%
7.26% - 7.50%	73	10,420,501.00	0.12%	13	594,900.03	0.01%
7.51% - >	243	8,318,840.21	0.10%	26	1,697,106.22	0.02%
TOTAL	16,836	8,611,331,189.03	100.00%	15,388	8,622,896,256.72	100.00%



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Table 15: Distribution by Interest Rate Review Date

Interest Rate Type	Interest RateYear	Interest Rate Month	Current			Initial		
			Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0				2,384	825,679,396.05	9.58%
Fixed	2023	0				2,584	1,121,188,313.54	13.00%
Fixed	2024	0				2,212	1,076,375,331.21	12.48%
Fixed	2025	0	5	231,263.91	0.00%	1,433	774,691,913.21	8.98%
Fixed	2026	0	865	313,110,069.67	3.64%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,788	1,010,752,242.00	11.74%	745	476,736,902.73	5.53%
Fixed	2028	0	2,650	1,109,018,739.14	12.88%	858	721,325,990.11	8.37%
Fixed	2029	0	2,900	1,428,322,551.71	16.59%	927	734,688,827.85	8.52%
Fixed	2030	0	2,349	1,272,846,935.58	14.78%	576	436,235,801.64	5.06%
Fixed	2031	0	1,659	914,998,442.71	10.63%	296	218,760,364.28	2.54%
Fixed	2032	0	761	506,605,959.74	5.88%	1	43,105.00	0.00%
Fixed	2033	0	582	337,469,248.78	3.92%			
Fixed	2034	0	648	454,781,703.20	5.28%			
Fixed	2035	0	566	383,740,269.13	4.46%			
Fixed	2036	0	250	164,475,056.18	1.91%			
Fixed	>2040	0	1	315,000.00	0.00%			
Floating	0	0	812	714,663,707.28	8.30%	1,358	1,204,986,797.22	13.97%
TOTAL			16,836	8,611,331,189.03	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	16,499	8,154,924,943.12	94.70%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	332	449,643,302.12	5.22%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	6,762,943.79	0.08%	6	14,660,200.02	0.17%
TOTAL	16,836	8,611,331,189.03	100.00%	15,388	8,622,896,256.72	100.00%

Table 17: Distribution by Principal Payment Type

Principal Payment Type	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Annuity	115	8,702,133.39	0.10%	174	25,091,322.82	0.29%
Bullet	829	392,650,237.34	4.56%	1,315	513,797,017.84	5.96%
Linear	6,297	1,869,453,417.42	21.71%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,595	6,340,525,400.88	73.63%	7,438	5,538,517,046.81	64.23%
TOTAL	16,836	8,611,331,189.03	100.00%	15,388	8,622,896,256.72	100.00%

Table 18: Distribution by Principal Payment Frequency

Frequency	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	12,459	5,518,928,051.48	64.09%	9,606	4,123,904,965.00	47.83%
Quarterly	3,517	2,672,319,108.77	31.03%	4,407	3,891,261,083.63	45.13%
Semi-Annually	7	8,260,480.73	0.10%	12	44,171,716.47	0.51%
Annually	23	19,131,586.71	0.22%	48	49,761,473.78	0.58%
Bullet	829	392,650,237.34	4.56%	1,315	513,797,017.84	5.96%
Other	1	41,724.00	0.00%			
TOTAL	16,836	8,611,331,189.03	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		19	2,848,103.80	0.03%	93	24,350,491.52	0.28%
1999		12	1,334,865.47	0.02%	47	9,154,080.01	0.11%
2000		10	1,150,457.54	0.01%	53	6,515,807.12	0.08%
2001		28	16,878,951.44	0.20%	76	29,664,500.81	0.34%
2002		39	11,576,312.98	0.13%	132	29,827,555.72	0.35%
2003		78	18,299,297.61	0.21%	168	41,338,380.76	0.48%
2004		105	19,755,630.28	0.23%	224	48,223,282.63	0.56%
2005		182	42,038,151.33	0.49%	347	81,328,843.79	0.94%
2006		325	59,163,480.44	0.69%	608	169,185,391.64	1.96%
2007		435	77,289,172.23	0.90%	684	184,777,199.64	2.14%
2008		377	82,640,014.48	0.96%	603	212,939,714.60	2.47%
2009		180	30,154,014.77	0.35%	361	119,497,718.89	1.39%
2010		149	30,945,746.76	0.36%	339	101,994,663.86	1.18%
2011		150	47,131,865.63	0.55%	397	230,226,517.57	2.67%
2012		119	37,626,930.76	0.44%	404	186,636,606.50	2.16%
2013		63	32,057,581.52	0.37%	284	158,393,945.97	1.84%
2014		56	17,263,913.57	0.20%	312	203,238,551.53	2.36%
2015		416	83,870,591.21	0.97%	1,276	454,432,014.93	5.27%
2016		360	122,649,885.45	1.42%	1,091	497,545,530.66	5.77%
2017		697	301,364,709.04	3.50%	1,410	826,515,676.35	9.59%
2018		1,009	506,817,727.75	5.89%	2,064	1,496,620,705.43	17.36%
2019		1,268	648,898,424.64	7.54%	2,242	1,536,943,174.95	17.82%
2020		789	422,435,205.74	4.91%	1,401	1,141,685,594.70	13.24%
2021		1,138	648,878,411.51	7.54%	772	831,860,307.14	9.65%
2022		1,449	859,662,003.50	9.98%			
2023		1,461	833,441,536.04	9.68%			
2024		2,004	1,314,445,228.39	15.26%			
2025		2,585	1,577,027,601.61	18.31%			
2026	1	235	132,239,645.81	1.54%			
2026	2	207	119,319,529.60	1.39%			
2026	3	230	125,003,617.73	1.45%			
2026	4	207	131,194,935.69	1.52%			
2026	5	169	92,571,622.50	1.07%			
2026	6	199	104,012,477.36	1.21%			
2026	7	86	59,343,544.85	0.69%			
TOTAL		16,836	8,611,331,189.03	100.00%	15,388	8,622,896,256.72	100.00%



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Table 20: Distribution by Remaining Tenor

Remaining Tenor	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	18	8,244,385.35	0.10%			
< 01	1,327	355,900,417.66	4.13%	918	191,419,976.04	2.22%
01 - 02	1,716	604,001,533.94	7.01%	1,039	336,256,758.60	3.90%
02 - 03	2,192	957,158,191.36	11.12%	1,082	481,802,190.22	5.59%
03 - 04	2,147	934,832,731.96	10.86%	1,303	640,369,840.03	7.43%
04 - 05	1,955	920,775,431.06	10.69%	1,424	885,781,699.13	10.27%
05 - 06	1,578	927,173,440.11	10.77%	1,279	687,118,504.99	7.97%
06 - 07	1,269	701,596,470.40	8.15%	1,666	1,123,940,561.29	13.03%
07 - 08	1,358	893,503,607.45	10.38%	2,005	1,487,810,956.29	17.25%
08 - 09	1,684	1,176,890,776.76	13.67%	1,686	1,137,536,142.16	13.19%
09 - 10	1,375	927,687,391.28	10.77%	1,178	736,502,752.59	8.54%
10 - 11	74	27,740,418.45	0.32%	485	151,187,623.38	1.75%
11 - 12	45	18,412,740.74	0.21%	384	129,931,764.39	1.51%
12 - 13	15	12,371,987.90	0.14%	244	69,087,568.60	0.80%
13 - 14	14	10,221,198.26	0.12%	191	64,366,749.85	0.75%
14 - 15	12	29,834,973.07	0.35%	183	55,896,432.64	0.65%
15 - 16	19	59,880,041.10	0.70%	123	56,782,543.73	0.66%
16 - 17	11	10,997,393.97	0.13%	65	40,822,828.09	0.47%
17 - 18	2	547,750.00	0.01%	17	16,798,443.20	0.19%
18 - 19	6	8,806,201.67	0.10%	18	24,440,622.87	0.28%
19 - 20	5	16,272,758.10	0.19%	18	43,964,407.21	0.51%
20 - 21	3	1,824,970.25	0.02%	25	156,893,026.52	1.82%
21 - 22	3	2,248,402.11	0.03%	15	26,203,225.43	0.30%
22 - 23	4	3,497,666.39	0.04%	4	4,631,275.00	0.05%
23 - 24	1	553,000.00	0.01%	9	16,194,899.00	0.19%
24 - 25	3	357,309.69	0.00%	8	24,782,474.55	0.29%
25 - 26				8	24,195,460.25	0.28%
26 - 27				5	3,664,832.06	0.04%
27 - 28				4	3,772,766.39	0.04%
28 - 29				1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	16,836	8,611,331,189.03	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	882	502,854,137.78	5.84%	564	676,603,064.51	7.85%
0.5 - 01	1,286	775,174,367.11	9.00%	701	527,009,148.39	6.11%
01 - 02	2,465	1,530,188,360.79	17.77%	1,624	1,284,182,629.27	14.89%
02 - 03	1,825	1,185,425,690.68	13.77%	2,287	1,570,117,818.48	18.21%
03 - 04	1,398	797,850,724.58	9.27%	1,855	1,302,624,754.45	15.11%
04 - 05	1,471	822,080,917.95	9.55%	1,258	700,037,317.66	8.12%
05 - 06	927	509,531,795.20	5.92%	964	386,679,470.25	4.48%
06 - 07	921	539,875,216.01	6.27%	1,126	416,862,567.20	4.83%
07 - 08	1,228	609,639,673.27	7.08%	289	193,765,287.35	2.25%
08 - 09	889	411,860,674.77	4.78%	282	134,085,659.75	1.55%
09 - 10	618	264,936,284.08	3.08%	470	230,029,139.19	2.67%
10 - more	2,926	661,913,346.81	7.69%	3,968	1,200,899,400.22	13.93%
TOTAL	16,836	8,611,331,189.03	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	16,836	8,611,331,189.03	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,836	8,611,331,189.03	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	9	4,336,023.84	0.05%	5	7,475,700.00	0.09%
2	47	3,637,118.40	0.04%	25	13,365,307.42	0.15%
3	300	39,804,644.05	0.46%	104	55,440,274.35	0.64%
4	157	70,250,465.61	0.82%	154	64,618,120.39	0.75%
5	2,047	549,355,708.95	6.38%	961	410,411,067.97	4.76%
6-10	8,878	5,647,887,494.65	65.59%	5,460	3,601,166,162.53	41.76%
11-15	2,698	1,605,738,687.33	18.65%	4,369	2,983,974,907.78	34.61%
16-20	630	185,541,103.27	2.15%	1,088	322,663,685.75	3.74%
21-25	994	216,046,184.87	2.51%	1,695	550,422,285.55	6.38%
26-30	951	175,812,750.10	2.04%	1,348	364,880,548.00	4.23%
31-35	82	49,112,585.17	0.57%	112	140,816,105.92	1.63%
36-40	23	42,807,303.54	0.50%	39	67,119,144.95	0.78%
41-45	18	20,888,809.56	0.24%	27	40,476,013.89	0.47%
>50	2	112,309.69	0.00%	1	66,932.22	0.00%
TOTAL	16,836	8,611,331,189.03	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>	16,836	8,611,331,189.03	6,367,225,400.87	11,747,952,809.60	54.20%
			73.94%		

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%	304	42,001,093.75	0.49%	156	9,006,606.31	0.10%
10.01% - 20.00%	453	106,531,195.46	1.24%	276	32,847,611.83	0.38%
20.01% - 30.00%	695	213,985,342.15	2.48%	480	100,591,664.37	1.17%
30.01% - 40.00%	898	336,387,920.90	3.91%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,194	506,545,692.58	5.88%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,395	697,189,595.62	8.10%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,620	919,187,379.04	10.67%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,505	924,387,202.90	10.73%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,407	869,500,360.78	10.10%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,371	780,965,177.85	9.07%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	355	220,081,829.80	2.56%	316	176,719,031.93	2.05%
110.01% - 120.00%	207	130,149,485.16	1.51%	211	137,435,023.22	1.59%
120.01% - 130.00%	154	114,888,683.87	1.33%	140	108,956,453.98	1.26%
130.01% - 140.00%	89	60,984,877.01	0.71%	102	72,636,370.76	0.84%
140.01% - 150.00%	58	34,486,706.23	0.40%	64	38,749,555.58	0.45%
150.00% >=	566	445,399,599.89	5.17%	718	635,153,576.24	7.37%
No Collateral	4,565	2,208,659,046.04	25.65%	4,833	3,280,687,546.61	38.05%
TOTAL	16,836	8,611,331,189.03	100.00%	15,388	8,622,896,256.72	100.00%



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Table 25: Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Running Sum of percentage
1	5	34,691,703.77	0.40%	0.40%
2	3	24,618,187.00	0.29%	0.69%
3	4	19,518,333.21	0.23%	0.92%
4	5	16,632,699.39	0.19%	1.11%
5	2	15,000,000.00	0.17%	1.28%
6	4	14,176,460.86	0.16%	1.45%
7	4	13,558,333.80	0.16%	1.60%
8	4	13,481,250.00	0.16%	1.76%
9	8	13,089,000.00	0.15%	1.91%
10	5	12,502,097.58	0.15%	2.06%
11	2	12,437,500.00	0.14%	2.20%
12	2	12,168,005.80	0.14%	2.34%
13	3	11,525,000.00	0.13%	2.48%
14	1	11,425,000.00	0.13%	2.61%
15	1	10,660,000.00	0.12%	2.73%
16	7	10,508,882.00	0.12%	2.86%
17	2	10,350,000.00	0.12%	2.98%
18	1	10,210,054.96	0.12%	3.10%
19	1	9,787,500.00	0.11%	3.21%
20	5	9,643,308.57	0.11%	3.32%
21	3	9,462,500.00	0.11%	3.43%
22	4	9,360,000.00	0.11%	3.54%
23	4	9,340,658.40	0.11%	3.65%
24	4	9,220,995.00	0.11%	3.76%
25	4	9,186,661.75	0.11%	3.86%
26	8	8,913,274.69	0.10%	3.97%
27	5	8,685,933.33	0.10%	4.07%
28	1	8,480,000.00	0.10%	4.16%
29	4	8,423,922.00	0.10%	4.26%
30	4	8,419,714.75	0.10%	4.36%
31	2	8,400,000.00	0.10%	4.46%
32	11	8,283,850.00	0.10%	4.55%
33	2	8,250,000.00	0.10%	4.65%
34	3	8,002,500.00	0.09%	4.74%
35	7	7,834,015.50	0.09%	4.83%
36	9	7,819,005.93	0.09%	4.92%
37	3	7,808,355.00	0.09%	5.02%
38	1	7,800,000.00	0.09%	5.11%
39	8	7,788,888.94	0.09%	5.20%
40	3	7,712,160.00	0.09%	5.29%
TOTAL	159	455,175,752.23	5.29%	5.29%



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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	76	62,683,557.31	123,778,334.10	31,664,746.17	0.00	0.00
Default (in Workout)>=6M	77	76,611,323.00	89,894,444.70	49,559,674.40	0.00	0.00
Liquidation(in WorkOut)	96	44,115,874.14	64,150,734.88	13,308,211.34	0.00	0.00
Total Currently In Default	249	183,410,754.45	277,823,513.68	94,532,631.91	0.00	0.00
Cured						
Reperforming	81	47,980,718.60	53,629,502.55	40,765,033.43	0.00	0.00
Reperforming (Restructuring)	2	2,051,753.63	2,051,865.63	4,801,633.14	0.00	0.00
Reperforming (Repaid)	30	10,093,269.82	13,435,204.50	17,211,349.45	0.00	0.00
Total Reperforming	113	60,125,742.05	69,116,572.68	62,778,016.02	0.00	0.00
Recovered						
Liquidated Without Loss	170	85,442,023.96	127,518,727.25	70,486,182.48	0.00	85,442,023.96
Liquidated With Loss	59	21,848,538.15	24,585,810.23	117,026.48	17,060,910.80	4,787,627.35
Total Worked Out	229	107,290,562.11	152,104,537.48	70,603,208.96	17,060,910.80	90,229,651.31
TOTAL DEFAULTS	591	350,827,058.61	499,044,623.84	227,913,856.89	17,060,910.80	90,229,651.31

Cure Rate: 20.87% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 84.10% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 52.18% =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)



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Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Restructuring)	1	1,821,166.63	1,821,166.63	4,500,000.00	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	1	1,821,166.63	1,821,166.63	4,500,000.00	0.00	0.00
Recovered						
Liquidated Without Loss	6	9,671,795.00	17,719,031.00	3,360,153.90	0.00	9,671,795.00
Liquidated With Loss	5	11,012,032.00	11,335,127.00	0.00	10,424,206.46	587,825.54
SubTotal	11	20,683,827.00	29,054,158.00	3,360,153.90	10,424,206.46	10,259,620.54
TOTAL	12	22,504,993.63	30,875,324.63	7,860,153.90	10,424,206.46	10,259,620.54

26.C. Performance Distribution Matrix

		Current						Total
	Balance at Default	Active	Active	Active	Inactive	Inactive	Inactive	
	Previous	Under Workout - Default	Under Workout - Liquidation	Reperforming	Reperforming (Repaid)	Worked Out Without Realised Loss	Worked Out With Realised Loss	
Active	Under Workout-Default	132,282,559.31	1,556,039.00	1,821,166.63	0.00	463,045.00	0.00	136,122,809.94
		143	5	1	0	2	0	151
Active	Under Workout-Liquidation	0.00	41,258,818.38	0.00	0.00	9,208,750.00	11,012,032.00	61,479,600.38
		0	84	0	0	4	5	93
Active	Reperforming	0.00	0.00	48,211,305.60	0.00	0.00	0.00	48,211,305.60
		0	0	82	0	0	0	82
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	10,093,269.82	0.00	0.00	10,093,269.82
		0	0	0	30	0	0	30
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	75,770,228.96	0.00	75,770,228.96
		0	0	0	0	164	0	164
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	10,836,506.15	10,836,506.15
		0	0	0	0	0	54	54
New Defaults		7,012,321.00	1,301,016.76	0.00	0.00	0.00	0.00	8,313,337.76
		10	7	0	0	0	0	17
Total		139,294,880.31	44,115,874.14	50,032,472.23	10,093,269.82	85,442,023.96	21,848,538.15	350,827,058.61
		153	96	83	30	170	59	591

Counterparties

ARRANGER AND MANAGER

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

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Apollolaan 15
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Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT

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Stichting Security Trustee SME Lion III
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SERVICER

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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

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30 North Colonnade, Canary Wharf
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CASH COLLECTION ACCOUNT PROVIDER

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

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