

Esmee Master Issuer

Report date: 31 March 2025

PORTFOLIO REPORT

Portfolio Report:

Reporting month as of ultimo:

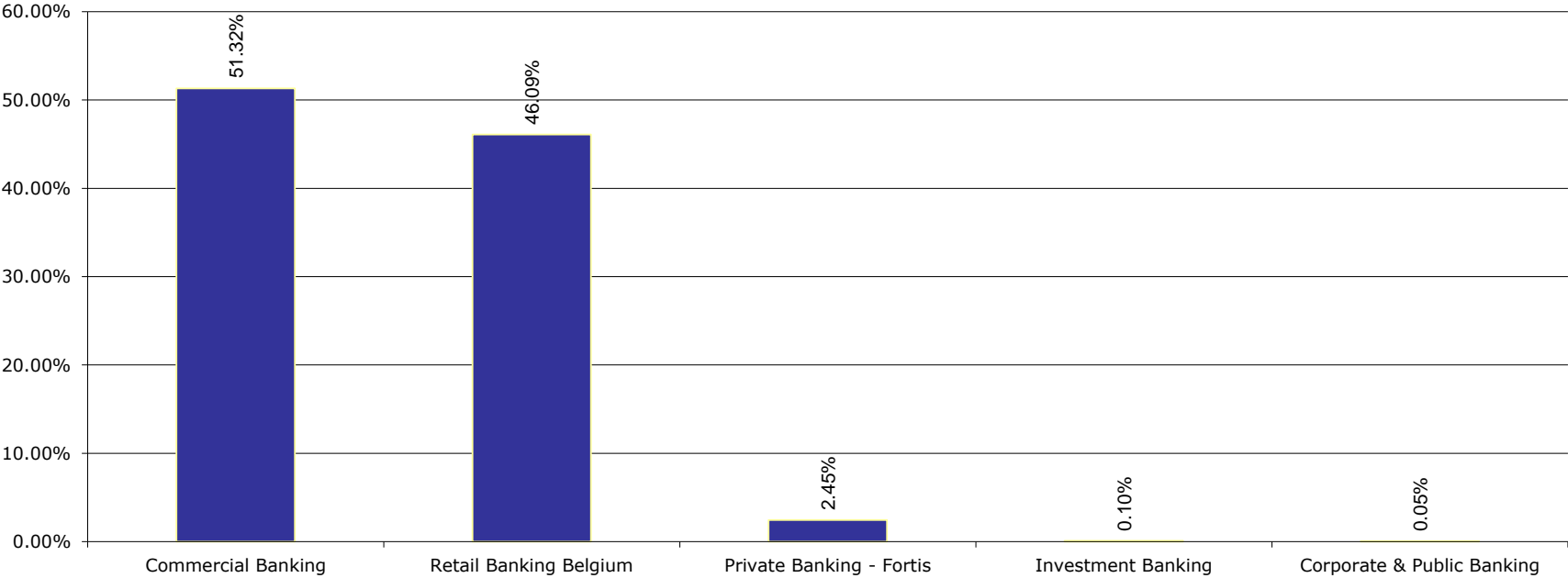
Esmee Master Issuer

March 2025

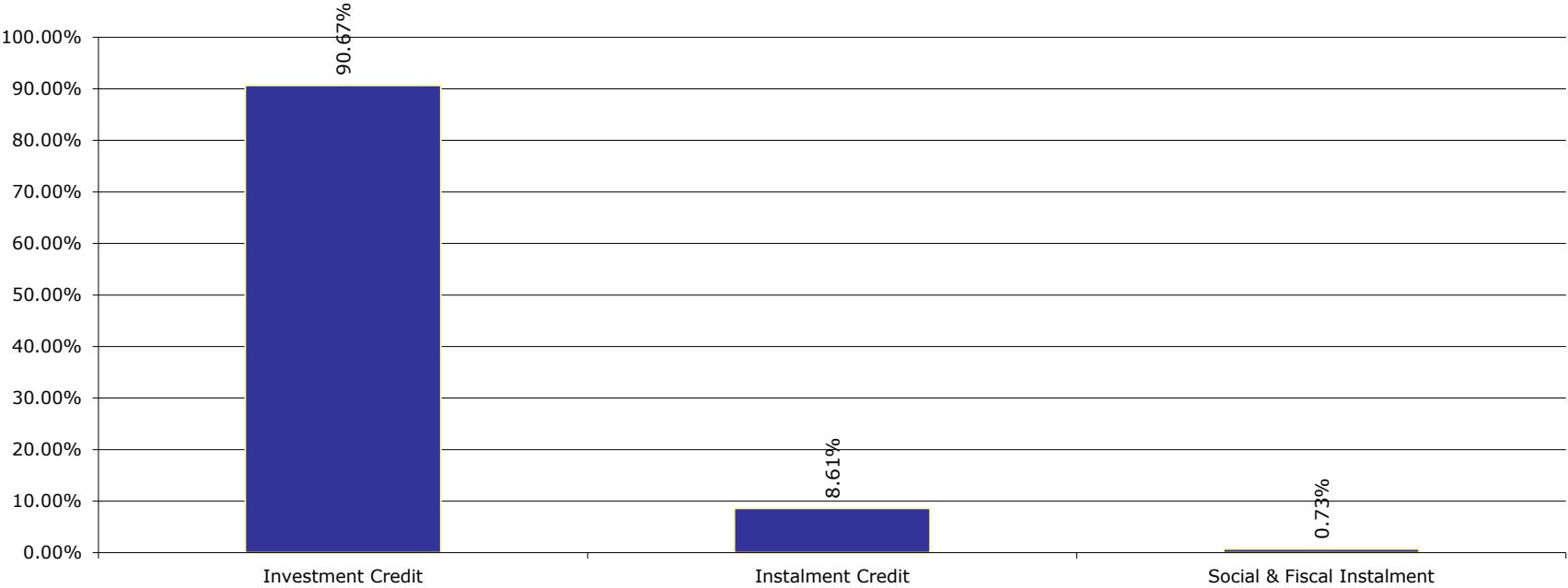
Key Characteristics

Outstanding Principal Balance (EUR)	9,835,436,622
Average Loan Size (EUR)	125,668
Average Client Size (EUR)	214,701
Number of Loans	78,265
Number of Clients	45,810
Weighted Average PD (%)	3.11%
Weighted Average LGD (%)	10.84%
Weighted Average Interest Rate (%)	2.37%
Weighted Average Seasoning (years)	4.98
Weighted Average Remaining Maturity (years)	8.77
Weighted Average WAL (years)	4.75
Yearly Expected Loss (%) (WAPD*WALGD)	0.34%
Expected Loss (%) (WAPD*WALGD*AvgLife)	1.60%
WA Tot Collateral Ratio	417.35%

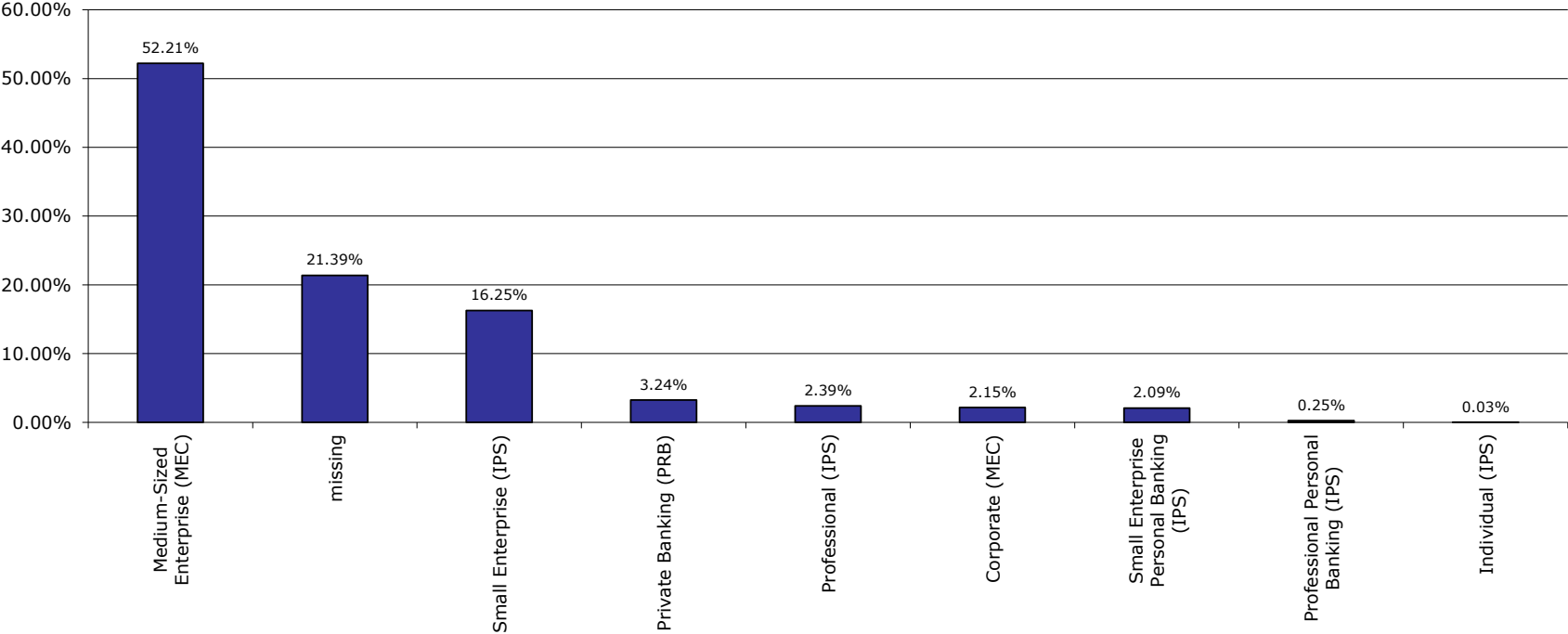
Business Unit



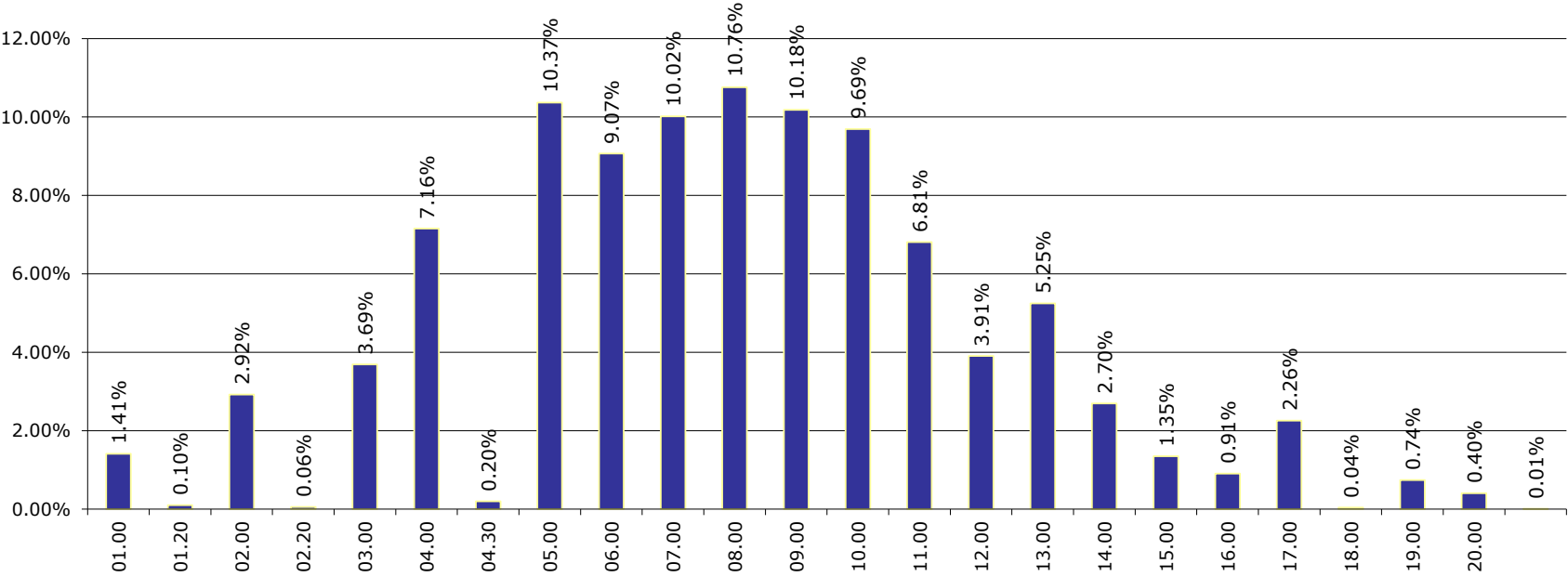
Products



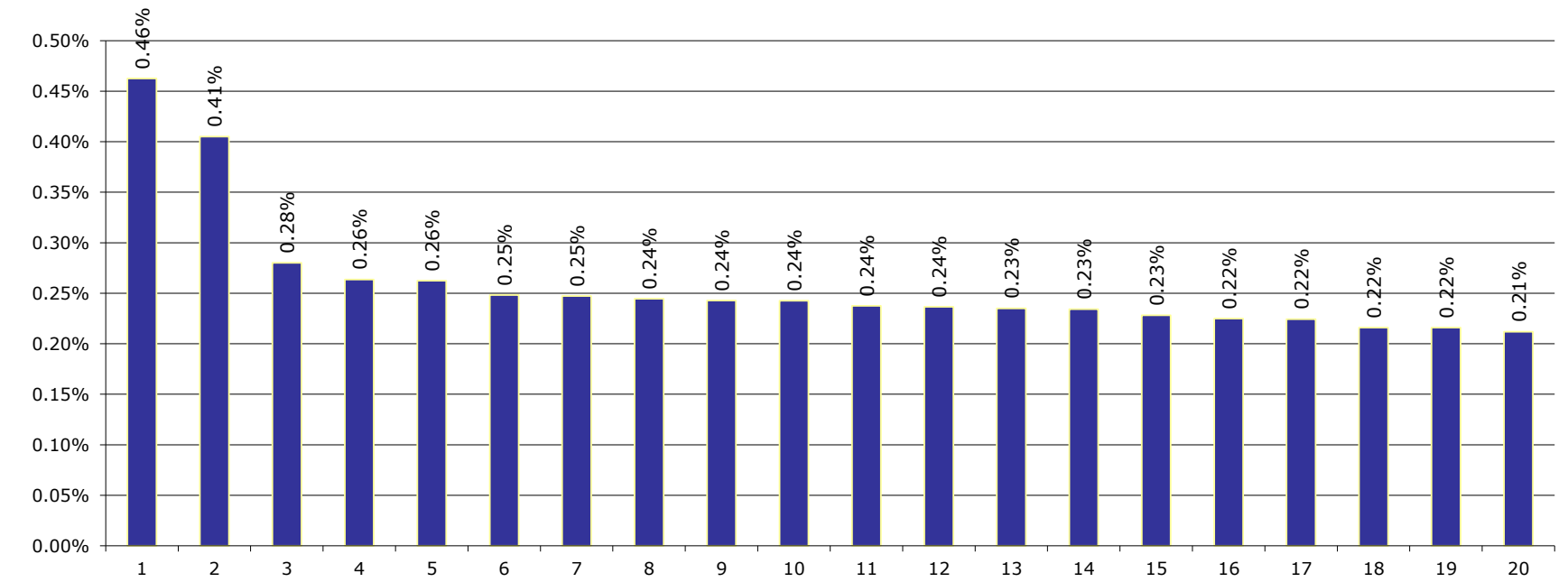
Market Segment



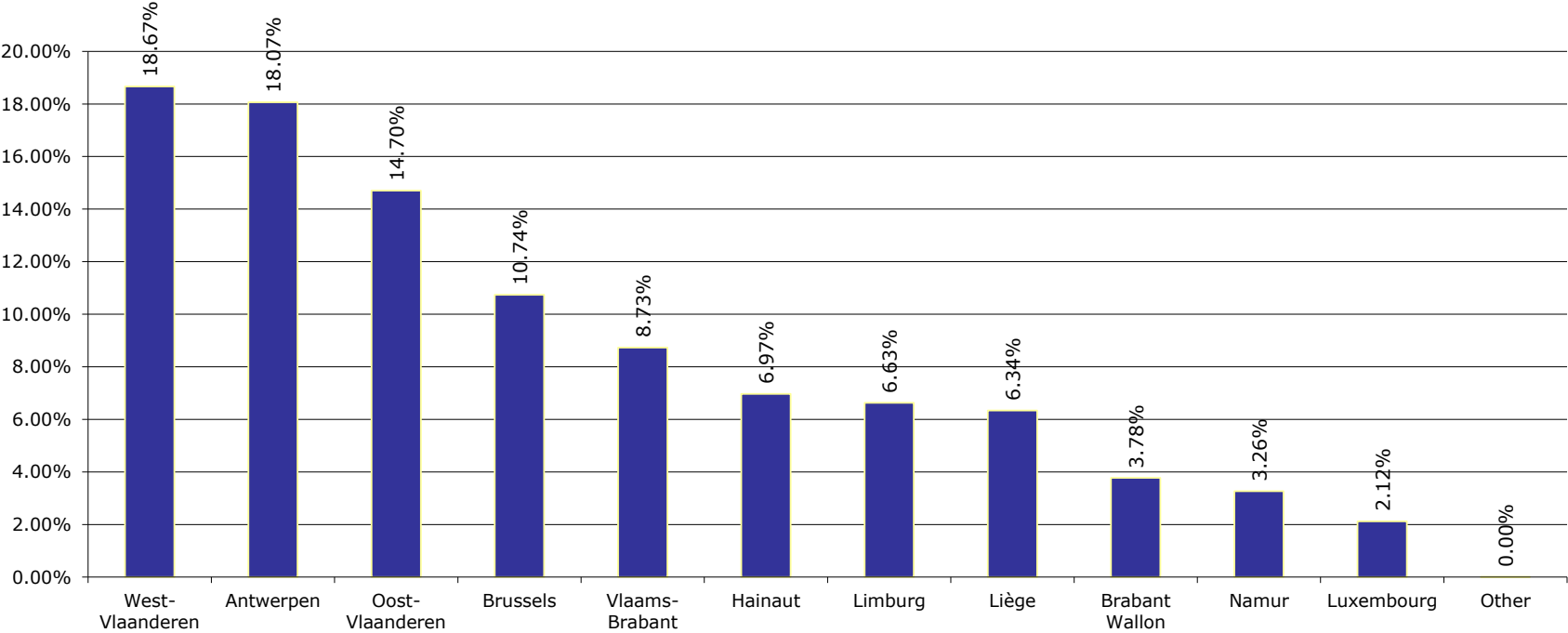
Internal Rating



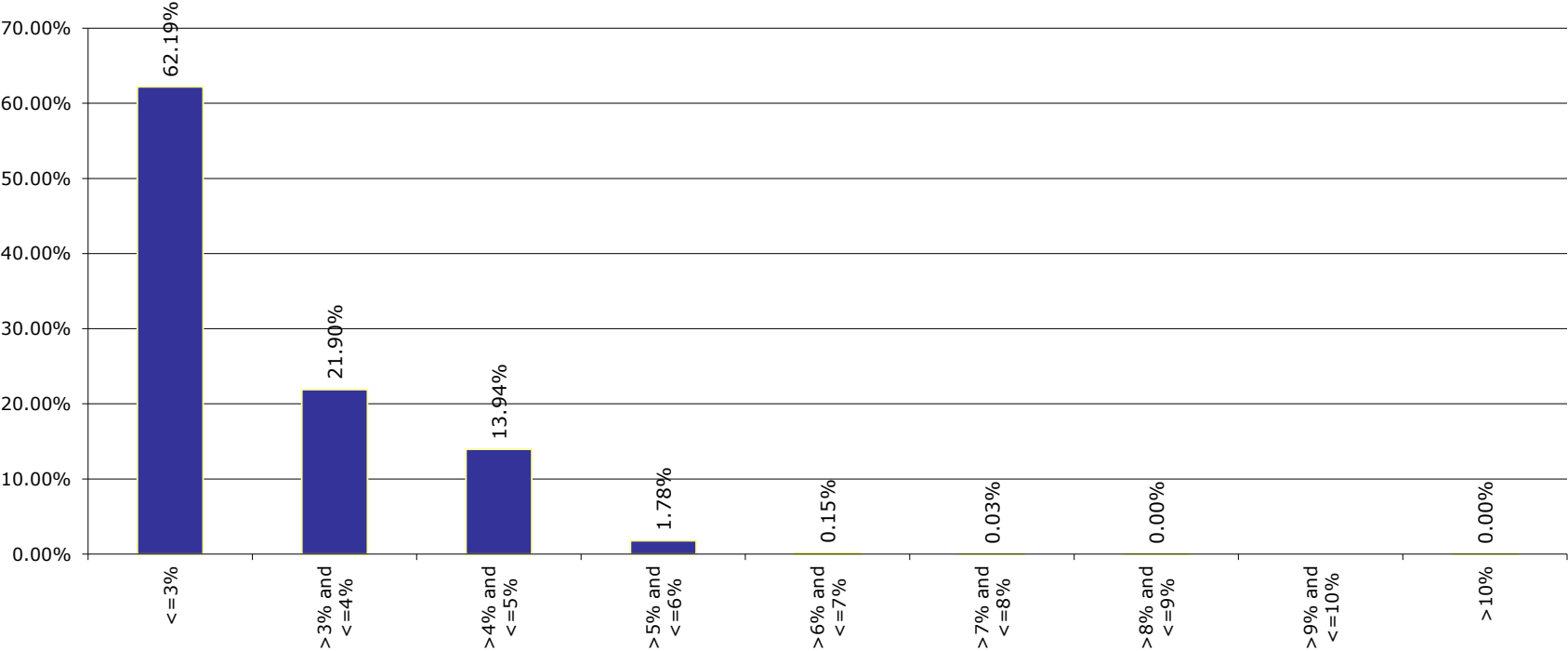
Top 20 Clients



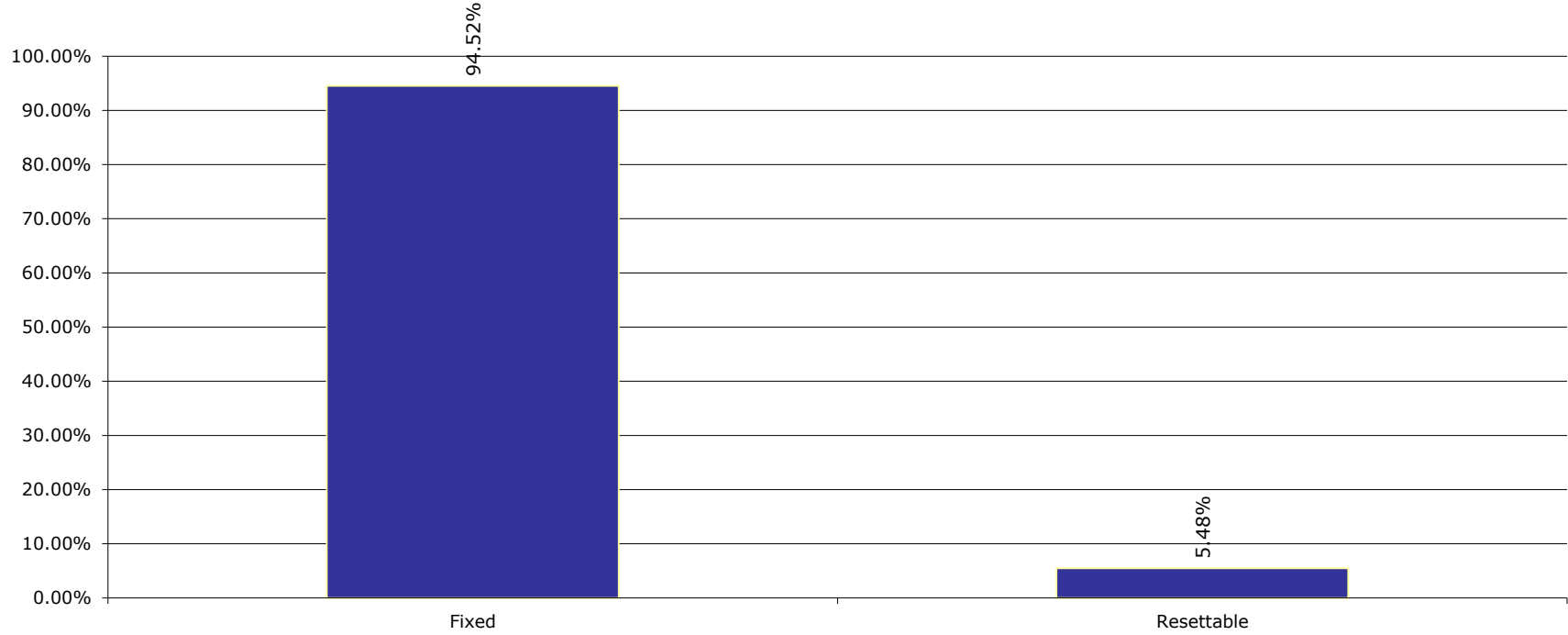
Client Province



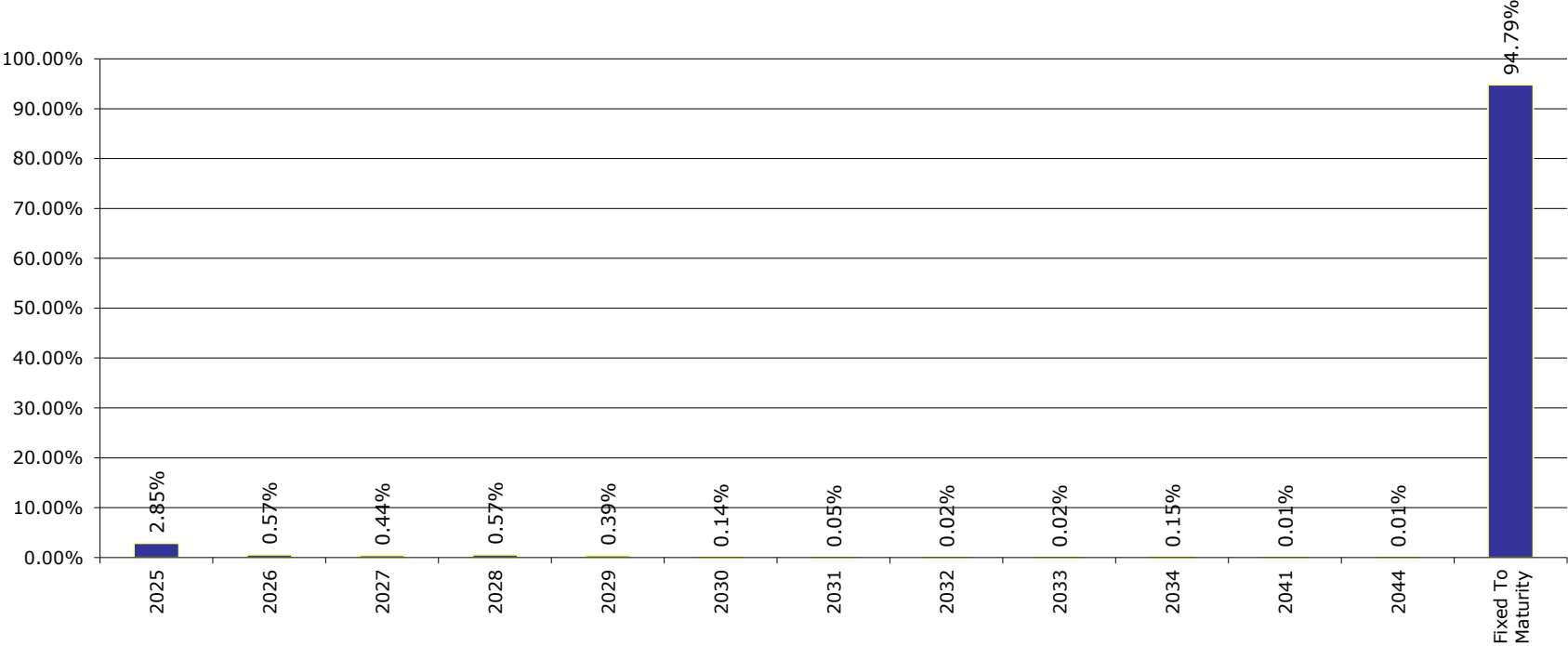
Interest Rate



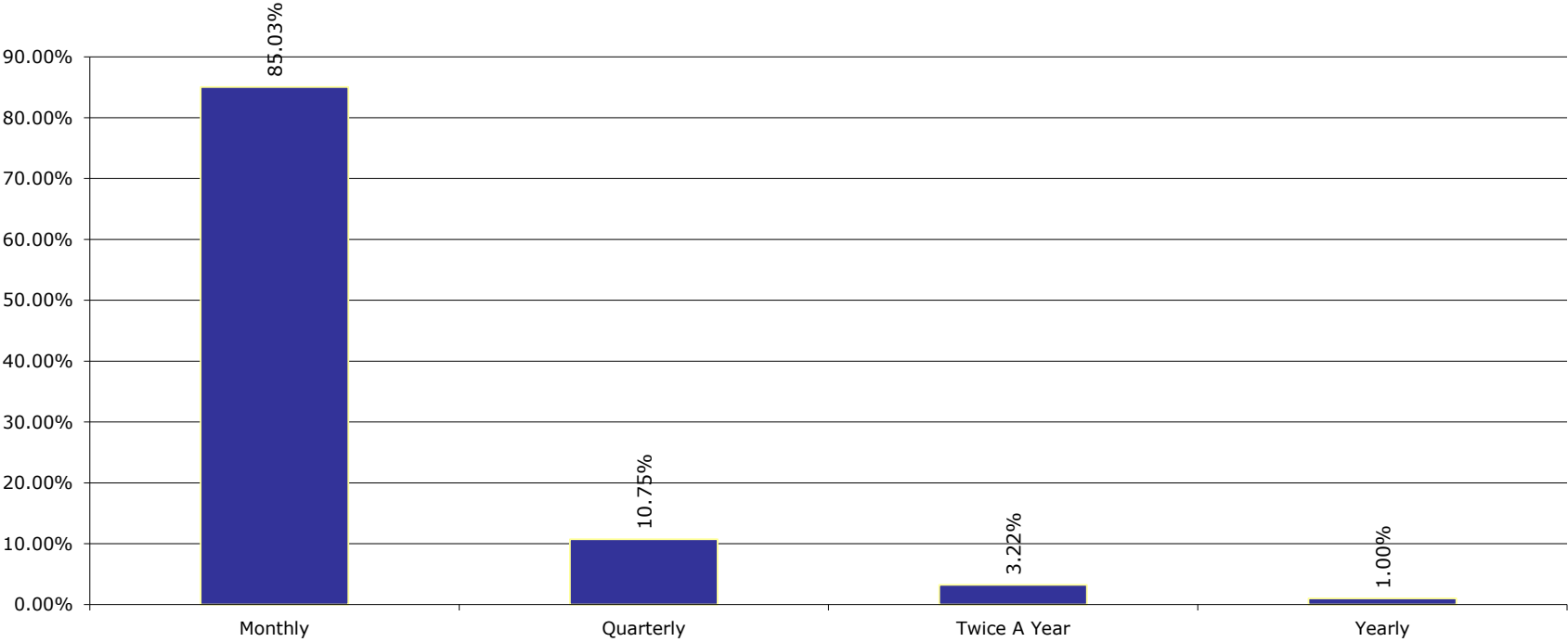
Interest Rate Type



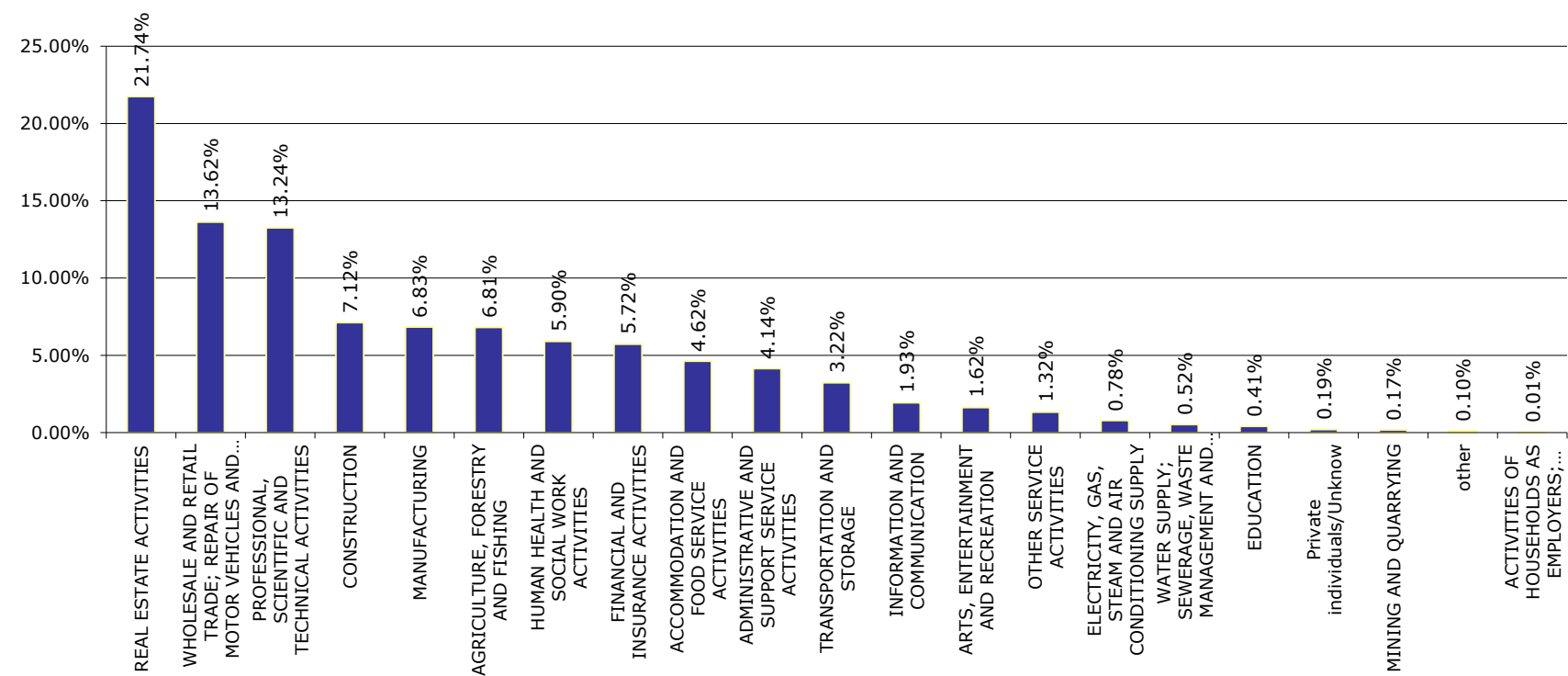
Next Reset Date



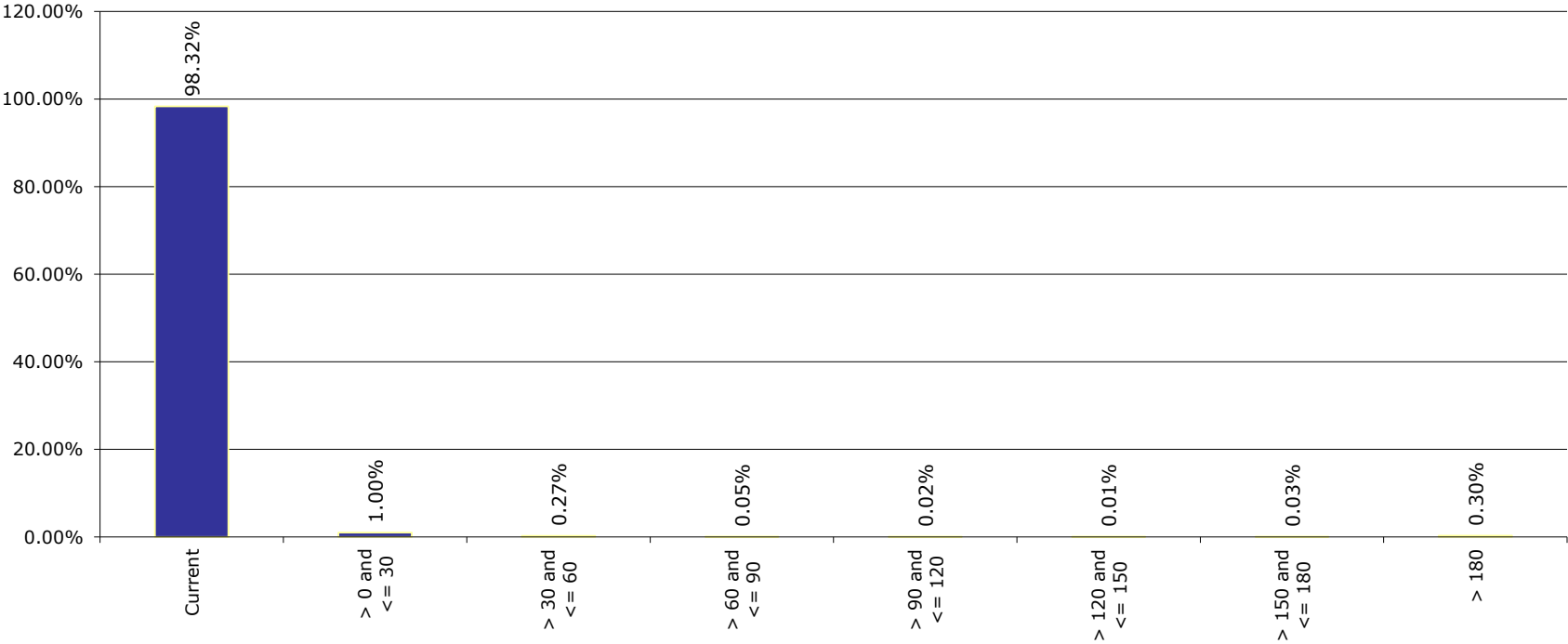
Int. Payment Frequency



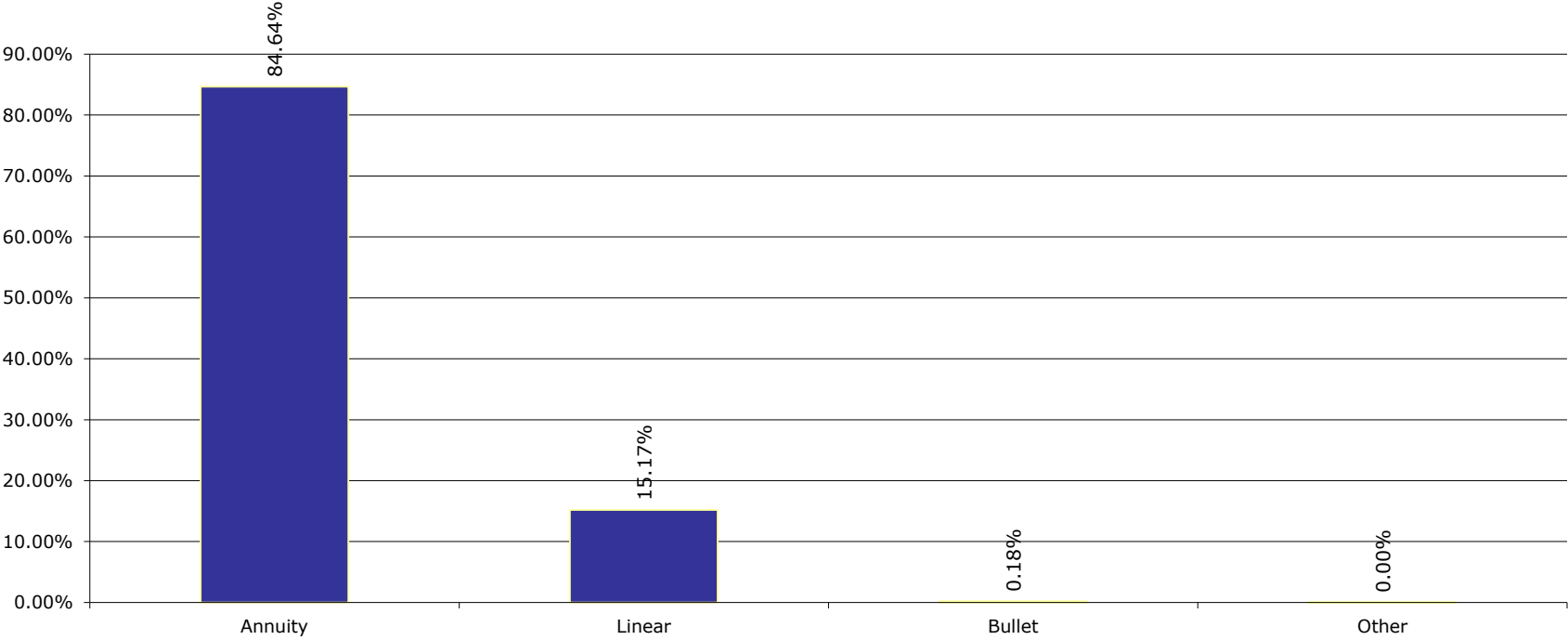
Sectors (Nace rev.2)



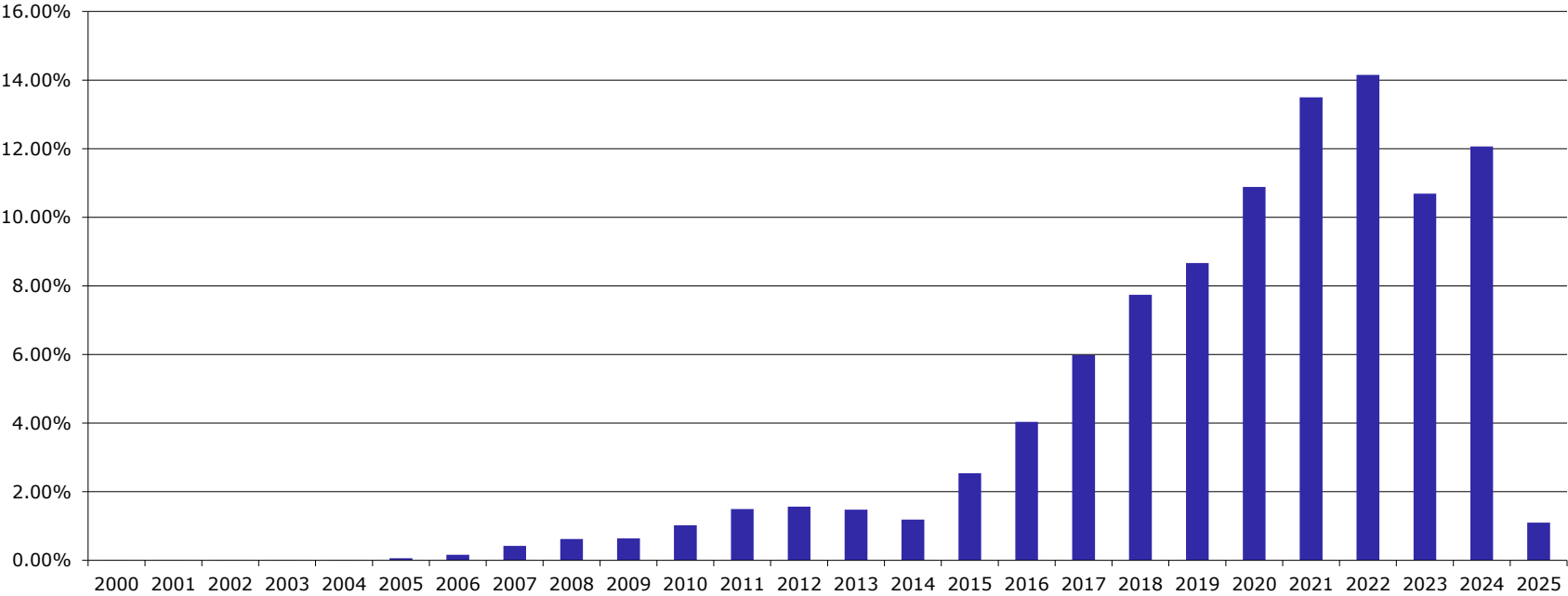
Arrears



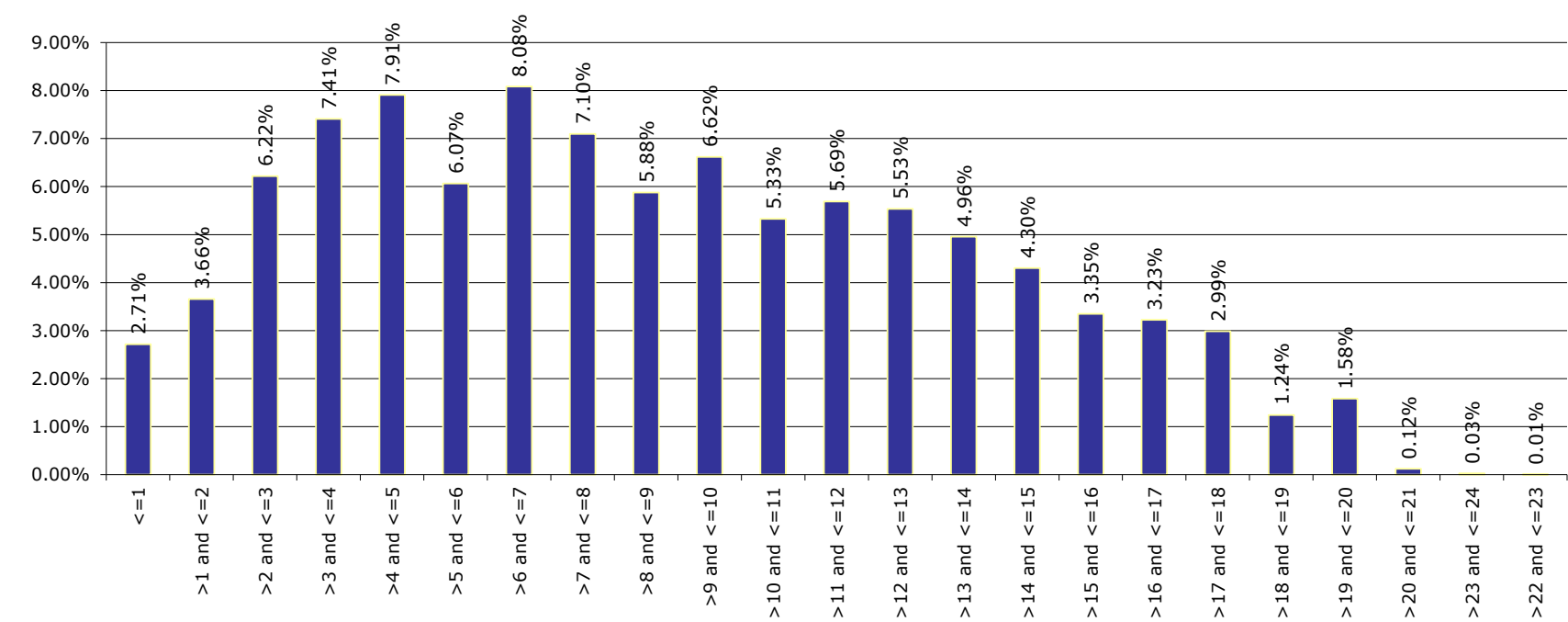
Redemption Type



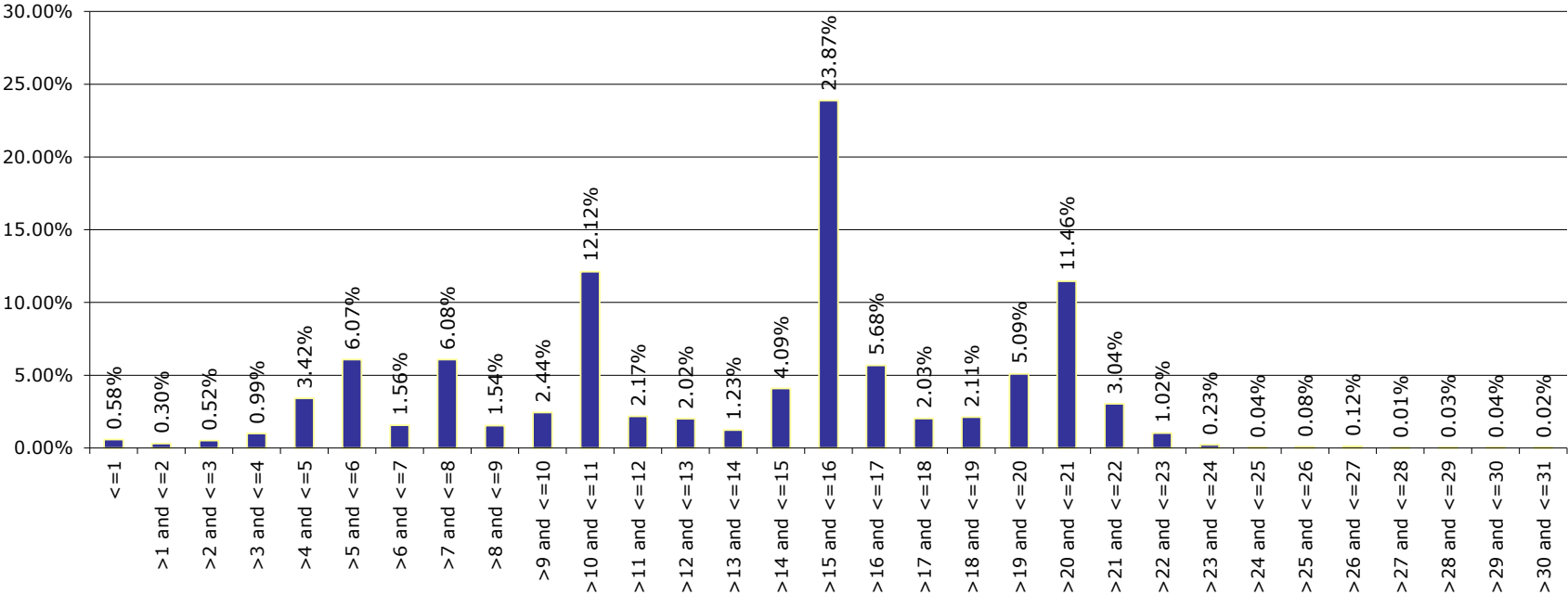
Origination Year



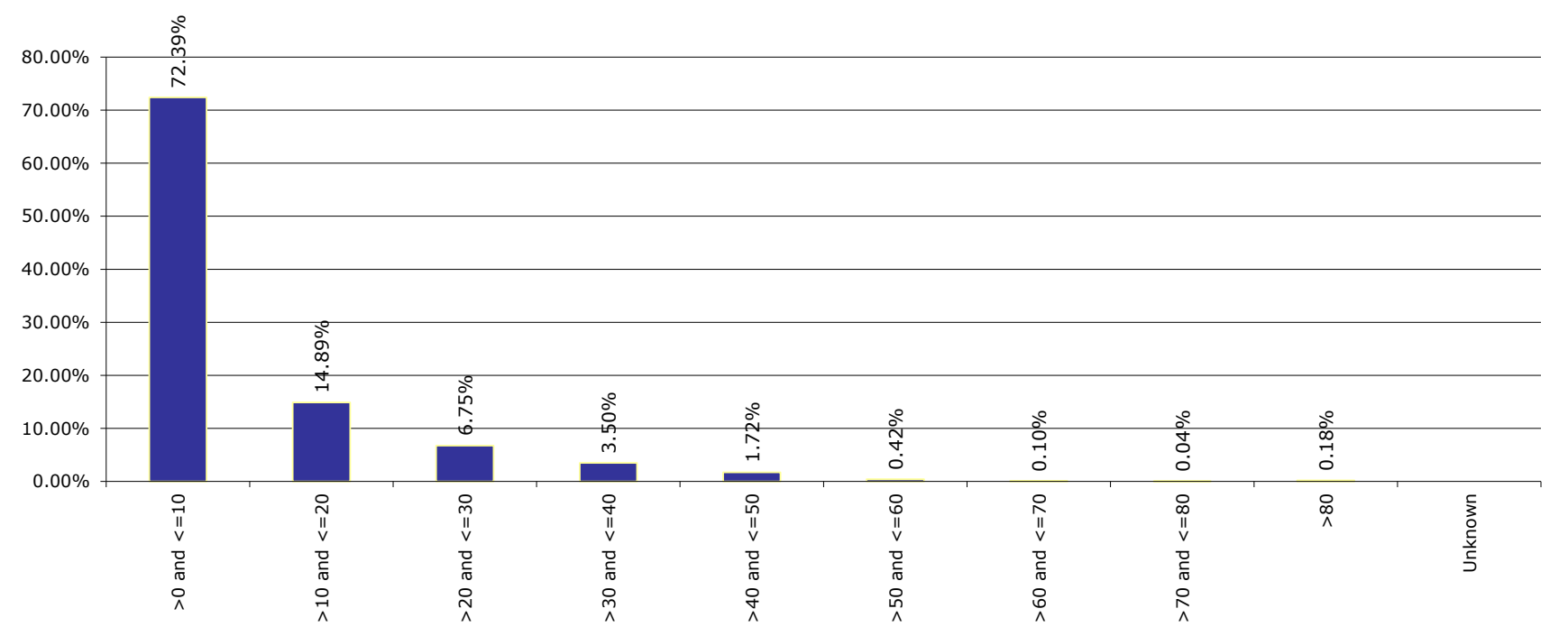
Remaing Maturity



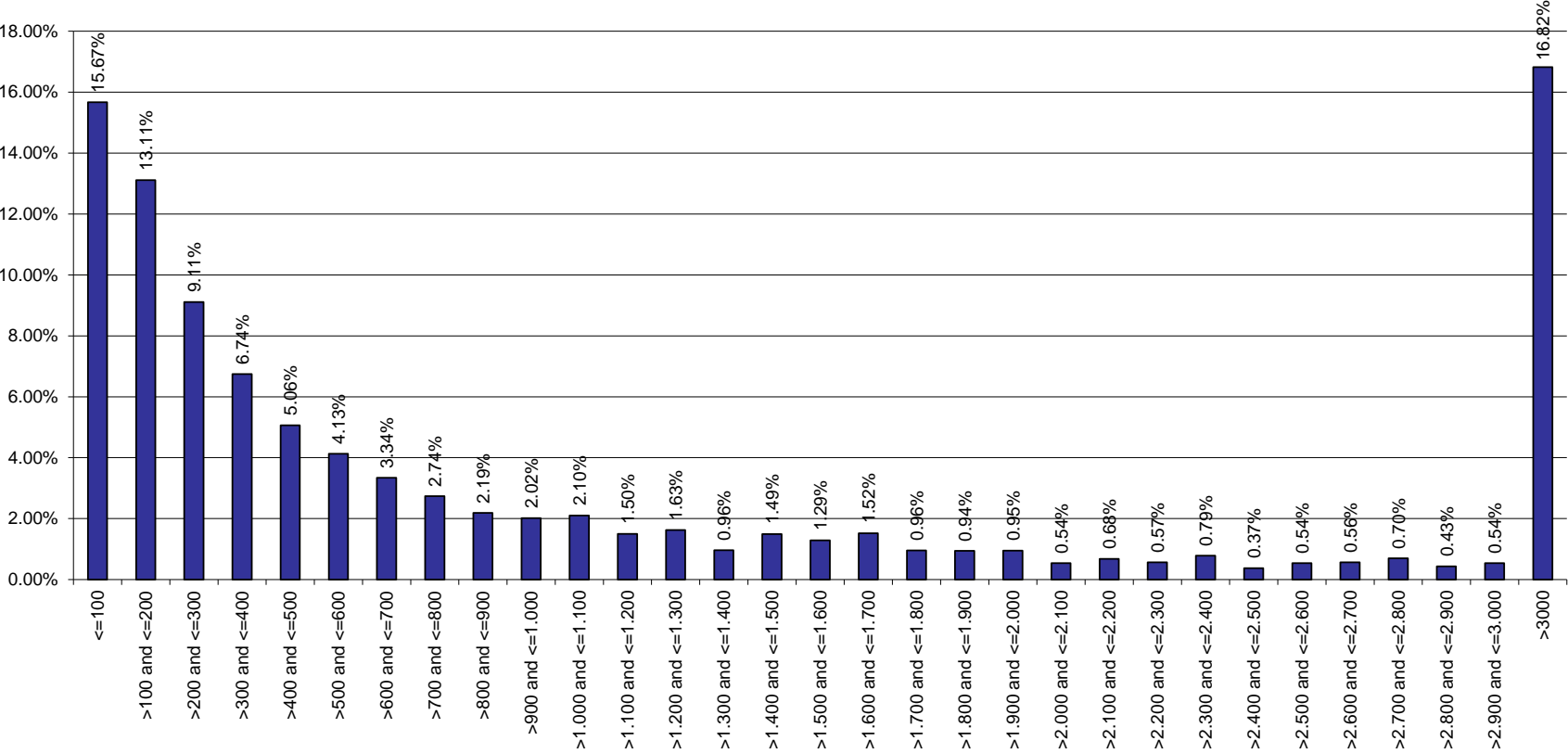
Original Maturity



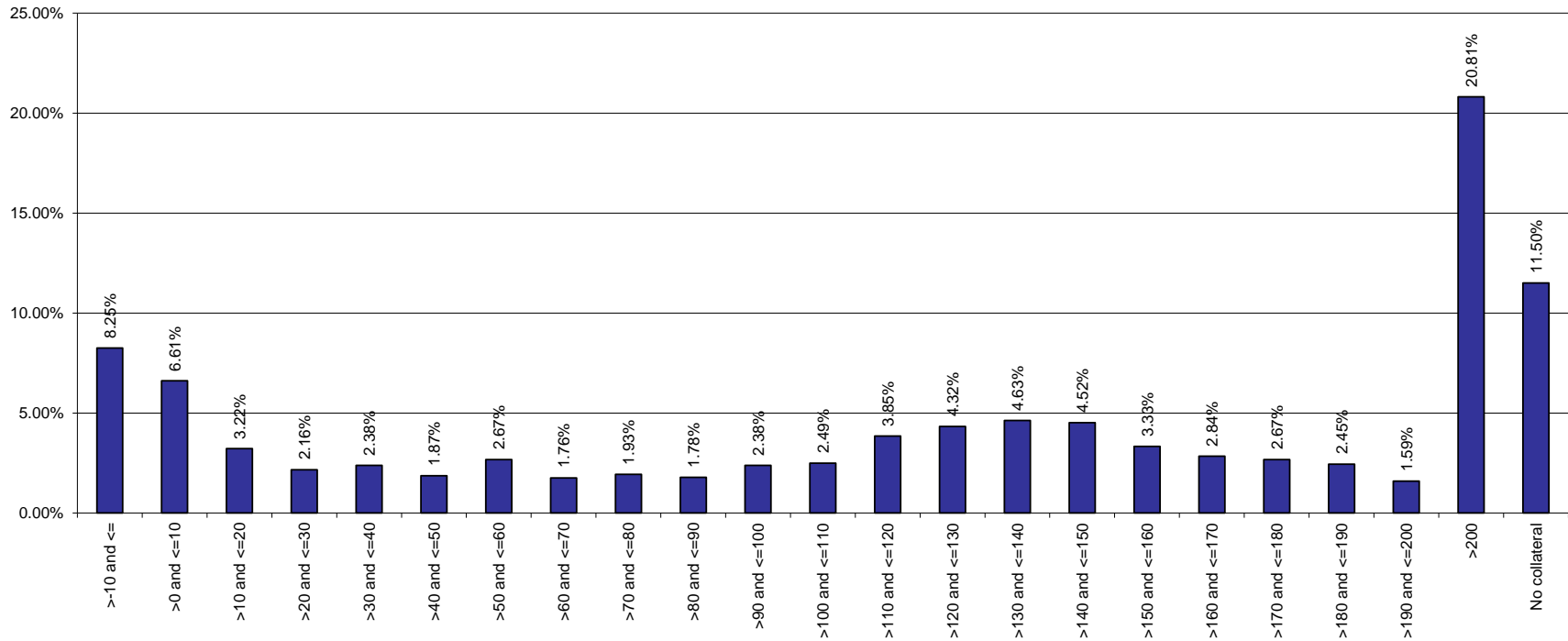
LGD



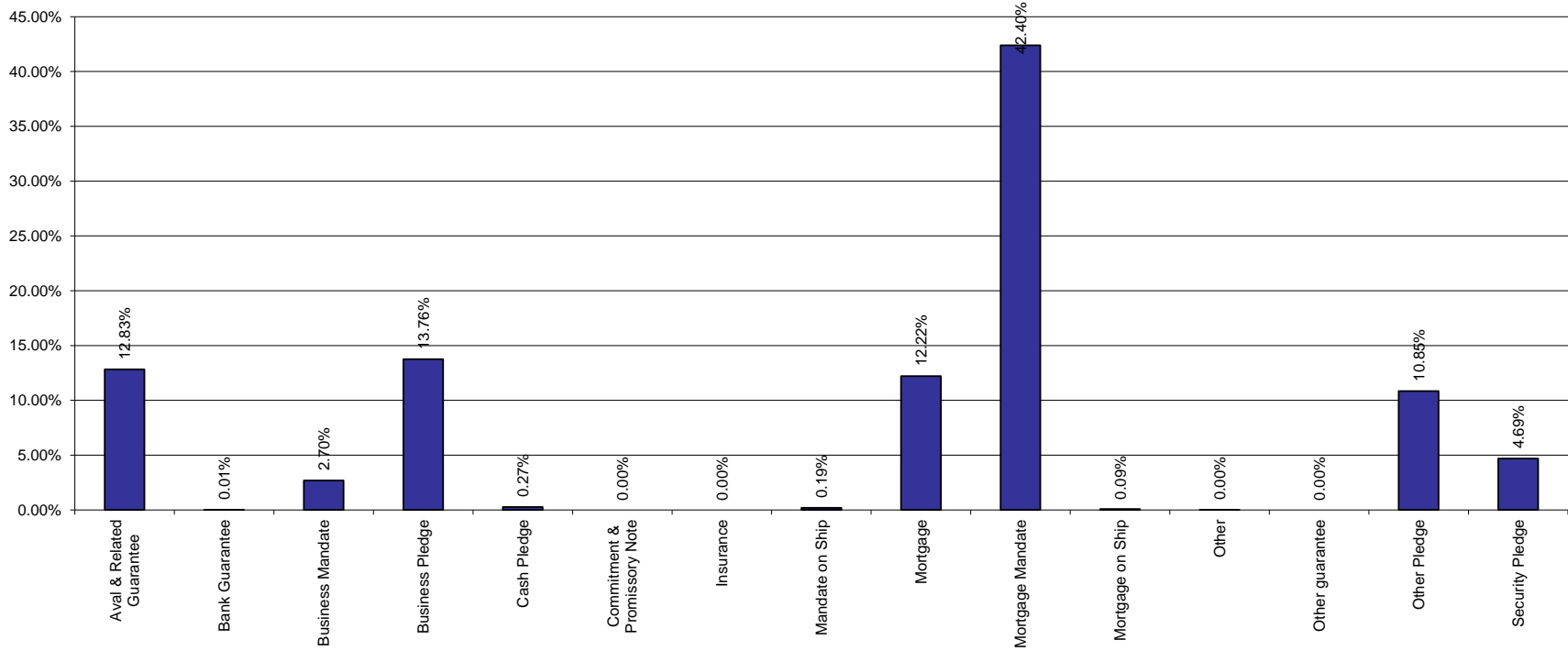
Size of Loans



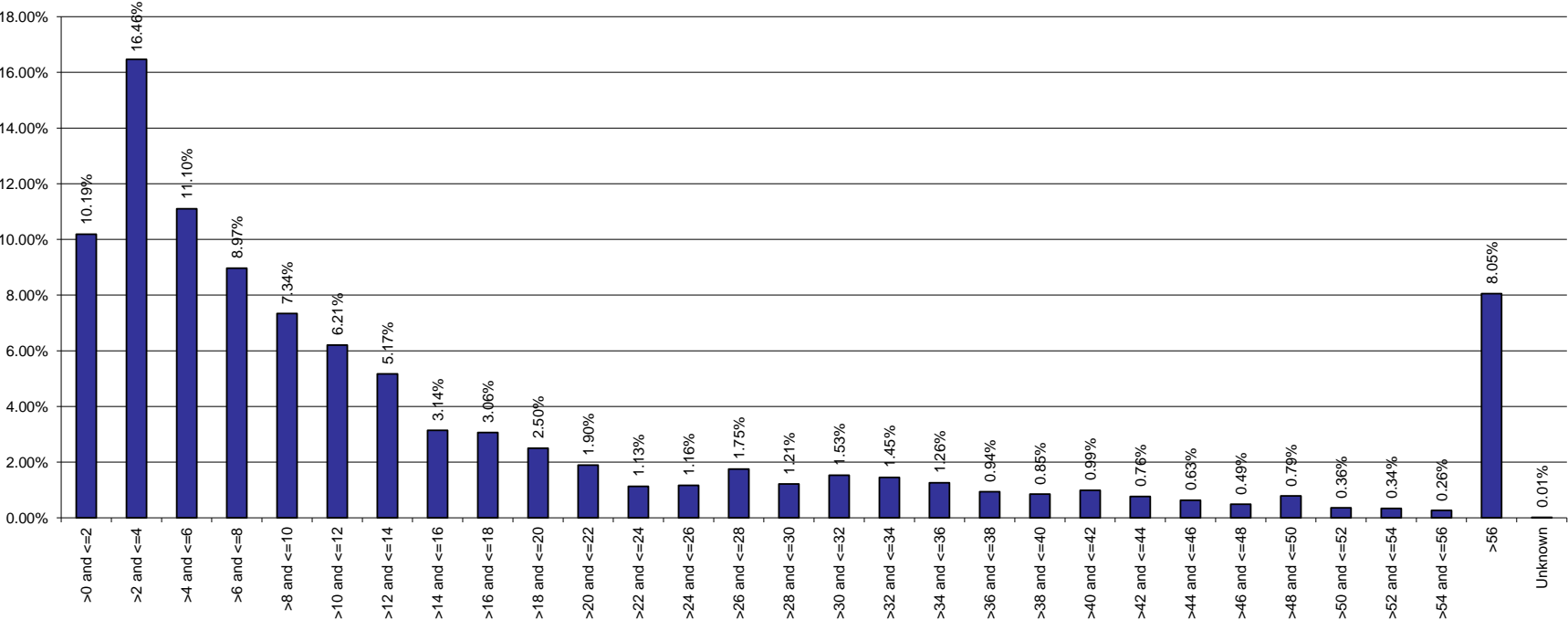
Collateral Ratio



Collaterals



Yearly Expected Loss



Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

1. Key characteristics

Outstanding Principal Balance	9,874,702,881
Nb Loans	80,004
Nb Clients	46,424
Avg Loan Size	123,428
Avg Client Size	212,707
WA PD (%)	322.65%
WA LGD (%)	1078.40%
Weigthed Average Interest Rate (%)	255.45%
WA Seasoning (Y)	4.93
WA Rem Maturity (Y)	8.70
WA WAL (Y)	4.73
Yearly Exp Loss (%) (WAPD*WALGD)	0.35%
Exp Loss (%) (WAPD*WALGD*AvgLife)	1.64%
WA Tot Collateral Ratio	434.51%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

2. Business Unit

Business Unit	Outstanding Principal	No. of Loans	%
Commercial Banking	6,977,214,417	41,055	51.32%
Retail Banking Belgium	2,142,908,901	36,872	46.09%
Private Banking - Fortis	539,766,587	1,959	2.45%
Investment Banking	172,720,482	81	0.10%
Corporate & Public Banking	42,092,494	37	0.05%
Total	9,874,702,881	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

3. Products

Products	Outstanding Principal	%	No. of Loans	%
Investment Credit	8,953,124,139	90.67%	41,217	51.52%
Instalment Credit	849,983,450	8.61%	36,073	45.09%
Social & Fiscal Instalment	71,595,291	0.73%	2,714	3.39%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

4. Market Segment

Market Segment	Outstanding Principal	%	No. of Loans	%
Medium-Sized Enterprise (MEC)	5,156,003,405	52.21%	20,286	25.36%
missing	2,111,957,732	21.39%	26,727	33.41%
Small Enterprise (IPS)	1,604,807,878	16.25%	23,222	29.03%
Private Banking (PRB)	319,987,573	3.24%	393	0.49%
Professional (IPS)	235,921,894	2.39%	7,300	9.12%
Corporate (MEC)	212,785,689	2.15%	114	0.14%
Small Enterprise Personal Banking (IPS)	206,172,525	2.09%	1,261	1.58%
Professional Personal Banking (IPS)	24,505,751	0.25%	337	0.42%
Individual (IPS)	2,557,229	0.03%	363	0.45%
Individual Personal Banking (IPS)	3204.68	0.00%	1	0.00%
Total	9,874,699,677	100%	80,003	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

5. Internal Rating

Internal Rating	Outstanding Principal	%	No. of Loans	%
01.00	139,423,714	1.41%	1,660	2.07%
01.20	10,023,876	0.10%	6	0.01%
02.00	288,480,515	2.92%	4,380	5.47%
02.20	5,651,348	0.06%	1	0.00%
03.00	364,326,669	3.69%	4,438	5.55%
04.00	706,716,327	7.16%	6,874	8.59%
04.30	19,850,355	0.20%	2	0.00%
05.00	1,023,710,666	10.37%	9,397	11.75%
06.00	895,621,148	9.07%	7,812	9.76%
07.00	989,070,884	10.02%	7,087	8.86%
08.00	1,062,785,868	10.76%	7,354	9.19%
09.00	1,005,553,719	10.18%	6,556	8.19%
10.00	957,187,729	9.69%	4,557	5.70%
11.00	672,697,488	6.81%	4,034	5.04%
12.00	385,722,690	3.91%	2,826	3.53%
13.00	518,224,976	5.25%	3,438	4.30%
14.00	266,332,994	2.70%	1,824	2.28%
15.00	133,069,681	1.35%	996	1.24%
16.00	89,687,242	0.91%	771	0.96%
17.00	222,836,991	2.26%	1,563	1.95%
18.00	3,913,307	0.04%	114	0.14%
19.00	73,190,302	0.74%	518	0.65%
20.00	39,887,388	0.40%	3,558	4.45%
	737,005	0.01%	238	0.30%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

6. Top 20 Clients

Top 20 Clients	Outstanding Principal	%	Internal Rating
1	45,683,370	0.46%	10.00
2	40,000,000	0.41%	04.00
3	27,666,666	0.28%	10.00
4	26,029,229	0.26%	13.00
5	25,918,541	0.26%	05.00
6	24,517,471	0.25%	17.00
7	24,420,000	0.25%	08.00
8	24,145,826	0.24%	06.00
9	23,971,429	0.24%	10.00
10	23,962,500	0.24%	04.00
11	23,457,221	0.24%	10.00
12	23,361,400	0.24%	07.00
13	23,200,000	0.23%	07.00
14	23,127,576	0.23%	07.00
15	22,535,714	0.23%	10.00
16	22,200,000	0.22%	13.00
17	22,159,090	0.22%	08.00
18	21,323,743	0.22%	08.00
19	21,318,666	0.22%	10.00
20	20,916,071	0.21%	07.00
Total	509,914,514	5%	

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

7. Client Province

Client Province	Outstanding Principal	%	No. of Loans	%
West-Vlaanderen	1,843,250,136	18.67%	13,183	16.48%
Antwerpen	1,783,998,818	18.07%	13,138	16.42%
Oost-Vlaanderen	1,451,482,870	14.70%	11,952	14.94%
Brussels	1,060,410,475	10.74%	5,252	6.56%
Vlaams-Brabant	862,347,593	8.73%	7,381	9.23%
Hainaut	687,926,740	6.97%	6,501	8.13%
Limburg	654,997,157	6.63%	6,846	8.56%
Liège	625,802,809	6.34%	6,384	7.98%
Brabant Wallon	372,831,873	3.78%	3,248	4.06%
Namur	322,299,242	3.26%	3,723	4.65%
Luxembourg	209,339,344	2.12%	2,390	2.99%
Other	15,823	0.00%	6	0.01%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

8. Interest Rate

Interest Rate	Outstanding Principal	%	No. of Loans	%
<=3%	6,141,419,342	62.19%	41,139	51.42%
>3% and <=4%	2,162,978,566	21.90%	16,187	20.23%
>4% and <=5%	1,376,693,862	13.94%	18,139	22.67%
>5% and <=6%	176,253,718	1.78%	3,887	4.86%
>6% and <=7%	14,727,105	0.15%	491	0.61%
>7% and <=8%	2,508,167	0.03%	102	0.13%
>8% and <=9%	116,930	0.00%	34	0.04%
>9% and <=10%	0	0.00%	11	0.01%
>10%	5,193	0.00%	14	0.02%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

9. Interest Rate Type

Ranges (in year)	Outstanding Principal	%	No. of Loans	%
Fixed	9,333,737,331	94.52%	76,867	96.08%
Resettable	540,965,551	5.48%	3,137	3.92%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

10. Next Reset Date

Next Reset Date	Outstanding Principal	%	No. of Loans	%
2025	281,860,523	2.85%	1,596	1.99%
2026	56,496,124	0.57%	337	0.42%
2027	43,059,217	0.44%	222	0.28%
2028	55,967,750	0.57%	197	0.25%
2029	38,535,282	0.39%	180	0.22%
2030	14,051,690	0.14%	60	0.07%
2031	4,707,780	0.05%	24	0.03%
2032	1,622,379	0.02%	6	0.01%
2033	1,523,340	0.02%	3	0.00%
2034	14,512,463	0.15%	3	0.00%
2041	547,778	0.01%	1	0.00%
2044	1,100,000	0.01%	1	0.00%
Fixed To Maturity	9,360,718,555	94.79%	77,374	96.71%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

11. Int. Payment Frequency

Int. Payment Freq.	Outstanding Principal	%	No. of Loans	%
Monthly	8,396,569,092	85.03%	76,331	95.41%
Quarterly	1,061,199,735	10.75%	1,161	1.45%
Twice A Year	317,797,300	3.22%	2,128	2.66%
Yearly	99,136,754	1.00%	384	0.48%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

12. Sectors (Nace rev.2)

Sectors (Nave rev.2)	Outstanding Principal	%	No. of Loans	%
REAL ESTATE ACTIVITIES	2,146,369,208	21.74%	6,266	7.83%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1345267753	13.62%	14,317	17.90%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1,307,617,042	13.24%	9,915	12.39%
CONSTRUCTION	703,251,088	7.12%	8,222	10.28%
MANUFACTURING	674,683,633	6.83%	5,720	7.15%
AGRICULTURE, FORESTRY AND FISHING	672,260,375	6.81%	6,953	8.69%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	582,770,643	5.90%	5,717	7.15%
FINANCIAL AND INSURANCE ACTIVITIES	564,729,411	5.72%	2,945	3.68%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	455,855,741	4.62%	5,469	6.84%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	408,810,280	4.14%	4,705	5.88%
TRANSPORTATION AND STORAGE	317,708,684	3.22%	2,480	3.10%
INFORMATION AND COMMUNICATION	190,880,533	1.93%	2,030	2.54%
ARTS, ENTERTAINMENT AND RECREATION	159,538,141	1.62%	1,438	1.80%
OTHER SERVICE ACTIVITIES	130,041,280	1.32%	2,242	2.80%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	76,643,404	0.78%	124	0.15%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	51,194,679	0.52%	228	0.28%
EDUCATION	40,077,960	0.41%	445	0.56%
Private individuals/Unknow	18,941,335	0.19%	639	0.80%
MINING AND QUARRYING	17,277,397	0.17%	37	0.05%
other	10,065,746	0.10%	102	0.13%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; U0NDIFFERENTIATED GOODS- AND SER	718,548	0.01%	10	0.01%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

13. Sectors (Nace rev.2-2 Digits)

Sector name	Outstanding Principal	%	No. of Loans	%
Real estate activities	2,146,369,208	21.74%	6,266	7.83%
Activities of head offices; management consultancy activities	861,713,382	8.73%	4,529	5.66%
Crop and animal production, hunting and related service activities	655,229,441	6.64%	6,779	8.47%
Retail trade, except of motor vehicles and motorcycles	635,490,006	6.44%	7,466	9.33%
Wholesale trade, except of motor vehicles and motorcycles	465,937,925	4.72%	4,397	5.50%
Financial service activities, except insurance and pension funding	448,054,528	4.54%	1,695	2.12%
Human health activities	359,455,894	3.64%	5,093	6.37%
Construction of buildings	340,984,387	3.45%	2,026	2.53%
Specialised construction activities	340,603,283	3.45%	5,932	7.41%
Food and beverage service activities	283,312,971	2.87%	4,757	5.95%
Wholesale and retail trade and repair of motor vehicles and motorcycles	243,839,822	2.47%	2,454	3.07%
Legal and accounting activities	219,817,916	2.23%	2,160	2.70%
Warehousing and support activities for transportation	177,707,331	1.80%	413	0.52%
Manufacture of fabricated metal products, except machinery and equipment	175,833,745	1.78%	1,477	1.85%
Accommodation	172,542,770	1.75%	712	0.89%
Residential care activities	153,844,259	1.56%	277	0.35%
Manufacture of food products	151,909,945	1.54%	1,287	1.61%
Office administrative, office support and other business support activities	148,933,268	1.51%	1,324	1.65%
Computer programming, consultancy and related activities	134,737,665	1.36%	1,373	1.72%
Rental and leasing activities	126,042,623	1.28%	745	0.93%
Land transport and transport via pipelines	122,649,013	1.24%	1,794	2.24%
Activities auxiliary to financial services and insurance activities	113,876,311	1.15%	1,235	1.54%
Sports activities and amusement and recreation activities	112,148,729	1.14%	950	1.19%
Services to buildings and landscape activities	111,971,630	1.13%	2,364	2.95%
Architectural and engineering activities; technical testing and analysis	101,587,219	1.03%	1,629	2.04%
Other personal service activities	79,050,634	0.80%	1,868	2.33%
Electricity, gas, steam and air conditioning supply	76,643,404	0.78%	124	0.15%
Social work activities without accommodation	69,470,491	0.70%	347	0.43%
Manufacture of other non-metallic mineral products	51,509,451	0.52%	228	0.28%
Advertising and market research	49,728,490	0.50%	519	0.65%
Education	40,077,960	0.41%	445	0.56%
Creative, arts and entertainment activities	38,879,247	0.39%	432	0.54%
Activities of membership organisations	37,972,100	0.38%	138	0.17%
Manufacture of furniture	37,485,785	0.38%	362	0.45%
Manufacture of beverages	36,668,834	0.37%	95	0.12%
Information service activities	34,496,850	0.35%	235	0.29%
Other professional, scientific and technical activities	31,340,385	0.32%	580	0.72%
Waste collection, treatment and disposal activities; materials recovery	31,192,750	0.32%	154	0.19%
Repair and installation of machinery and equipment	31,095,025	0.31%	491	0.61%
Manufacture of machinery and equipment n.e.c.	29,278,919	0.30%	316	0.39%
Veterinary activities	27,842,032	0.28%	421	0.53%
Manufacture of rubber and plastic products	22,897,554	0.23%	122	0.15%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	22,367,503	0.23%	280	0.35%
Civil engineering	21,663,418	0.22%	264	0.33%
Printing and reproduction of recorded media	20,007,023	0.20%	284	0.35%
Activities of extraterritorial organisations and bodies/Unknown	18,941,335	0.19%	639	0.80%
Other mining and quarrying	17,277,397	0.17%	37	0.05%
Manufacture of chemicals and chemical products	17,137,072	0.17%	80	0.10%
Scientific research and development	15,587,618	0.16%	77	0.10%
Manufacture of wearing apparel	14,772,623	0.15%	67	0.08%
Motion picture, video and television programme production, sound recording and music publishing activities	13,638,024	0.14%	252	0.31%
Repair of computers and personal and household goods	13,018,547	0.13%	236	0.29%
Manufacture of textiles	12,339,994	0.12%	123	0.15%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

13. Sectors (Nace rev.2-2 Digits)

Sector name	Outstanding Principal	%	No. of Loans	%
Water transport	12,304,736	0.12%	59	0.07%
Manufacture of electrical equipment	12,094,608	0.12%	91	0.11%
Other manufacturing	11,320,945	0.11%	215	0.27%
Sewerage	11,221,842	0.11%	46	0.06%
other	10,065,746	0.10%	102	0.13%
Forestry and logging	9887002.74	0.10%	168	0.21%
Employment activities	8,773,774	0.09%	113	0.14%
Remediation activities and other waste management services	8,150,321	0.08%	22	0.03%
Travel agency, tour operator and other reservation service and related activities	7,868,850	0.08%	115	0.14%
Libraries, archives, museums and other cultural activities	7,715,992	0.08%	41	0.05%
Manufacture of basic metals	7,342,144	0.07%	30	0.04%
Manufacture of computer, electronic and optical products	7,167,575	0.07%	53	0.07%
Fishing and aquaculture	7,143,931	0.07%	6	0.01%
Publishing activities	5,959,988	0.06%	95	0.12%
Manufacture of paper and paper products	5,875,015	0.06%	39	0.05%
Security and investigation activities	5,220,135	0.05%	44	0.05%
Postal and courier activities	4,204,414	0.04%	195	0.24%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3,804,015	0.04%	22	0.03%
Manufacture of motor vehicles, trailers and semi-trailers	3,482,727	0.04%	41	0.05%
Insurance, reinsurance and pension funding, except compulsory social security	2,798,572	0.03%	15	0.02%
Telecommunications	1,665,369	0.02%	66	0.08%
Air transport	843,189	0.01%	19	0.02%
Gambling and betting activities	794,173	0.01%	15	0.02%
Activities of households as employers of domestic personnel	718,548	0.01%	10	0.01%
Water collection, treatment and supply	629,766	0.01%	6	0.01%
Programming and broadcasting activities	382,637	0.00%	9	0.01%
Manufacture of other transport equipment	280,922	0.00%	15	0.02%
Manufacture of leather and related products	12,207	0.00%	2	0.00%
Total	9,874,702,881	100.00%	80,004	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

14. Arrears

Arrears	Outstanding Principal	%	No. of Loans	%
Current	9,709,137,663	98.32%	75,970	94.96%
> 0 and <= 30	99,181,141	1.00%	728	0.91%
> 30 and <= 60	26,344,514	0.27%	221	0.28%
> 60 and <= 90	4,982,738	0.05%	66	0.08%
> 90 and <= 120	1,679,494	0.02%	27	0.03%
> 120 and <= 150	1,164,466	0.01%	21	0.03%
> 150 and <= 180	2,978,411	0.03%	21	0.03%
> 180	29,234,453	0.30%	2,950	3.69%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

15. Redemption Type

Redemption Type	Outstanding Principal	No. of Loans	%
Annuity	6,742,535,316	67,716	84.64%
Linear	2,867,042,483	12,139	15.17%
Bullet	262,635,082	146	0.18%
Other	2,490,000	3	0.00%
Total	9,874,702,881	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

16. Origination Year

Origination Year	Outstanding Principal	%	No. of Loans	%
2000	42,560	0.00%	6	0.01%
2001	28,576	0.00%	8	0.01%
2002	28,018	0.00%	7	0.01%
2003	51,492	0.00%	18	0.02%
2004	761,021	0.01%	52	0.06%
2005	5,891,147	0.06%	264	0.33%
2006	16,204,354	0.16%	417	0.52%
2007	41,528,167	0.42%	758	0.95%
2008	61,556,202	0.62%	979	1.22%
2009	63,040,451	0.64%	1,084	1.35%
2010	100,663,027	1.02%	1,893	2.37%
2011	147,251,634	1.49%	2,070	2.59%
2012	154,408,975	1.56%	1,756	2.19%
2013	145,744,073	1.48%	1,495	1.87%
2014	117,363,294	1.19%	1,232	1.54%
2015	250,845,768	2.54%	2,409	3.01%
2016	398,498,396	4.04%	2,881	3.60%
2017	590,729,571	5.98%	3,433	4.29%
2018	764,558,557	7.74%	4,125	5.16%
2019	855,771,505	8.67%	4,878	6.10%
2020	1,074,420,847	10.88%	7,591	9.49%
2021	1,332,924,434	13.50%	10,105	12.63%
2022	1,397,097,510	14.15%	10,844	13.55%
2023	1,055,440,460	10.69%	9,949	12.44%
2024	1,191,428,928	12.07%	11,023	13.78%
2025	108423918.3	1.10%	727	0.91%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

17. Remaining Maturity (years)

Remaining Maturity (years)	Outstanding Principal	%	No. of Loans	%
<=1	268,060,357	2.71%	20,122	24.60%
>1 and <=2	361,289,039	3.66%	11,494	14.40%
>2 and <=3	614,159,605	6.22%	10,363	12.02%
>3 and <=4	731,518,672	7.41%	8,954	10.15%
>4 and <=5	780,848,091	7.91%	6,506	8.25%
>5 and <=6	598,975,257	6.07%	3,715	4.98%
>6 and <=7	798,110,339	8.08%	3,596	4.64%
>7 and <=8	700,860,086	7.10%	2,745	4.12%
>8 and <=9	580,387,663	5.88%	2,125	3.54%
>9 and <=10	653,417,856	6.62%	1,840	2.34%
>10 and <=11	525,862,468	5.33%	1,371	1.83%
>11 and <=12	561,753,704	5.69%	1,438	1.75%
>12 and <=13	546,464,261	5.53%	1,376	1.84%
>13 and <=14	489,605,110	4.96%	1,119	1.62%
>14 and <=15	424,846,400	4.30%	966	1.09%
>15 and <=16	330,812,005	3.35%	625	0.70%
>16 and <=17	318,553,699	3.23%	654	0.77%
>17 and <=18	294,911,951	2.99%	472	0.72%
>18 and <=19	122,485,730	1.24%	275	0.50%
>19 and <=20	156,194,354	1.58%	226	0.13%
>20 and <=21	12,245,200	0.12%	19	0.01%
>23 and <=24	2,648,159	0.03%	1	0.00%
>22 and <=23	692,877	0.01%	2	0.00%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

18. Original Maturity (years)

Original Maturity (years)	Outstanding Principal	%	No. of Loans	%
<=1	57,658,197	0.58%	2,443	3.05%
>1 and <=2	29,706,252	0.30%	1,573	1.97%
>2 and <=3	50,993,130	0.52%	2,457	3.07%
>3 and <=4	97,792,342	0.99%	5,577	6.97%
>4 and <=5	337,524,064	3.42%	11,593	14.49%
>5 and <=6	599,873,512	6.07%	14,692	18.36%
>6 and <=7	154,138,763	1.56%	1,268	1.58%
>7 and <=8	600,250,860	6.08%	4,346	5.43%
>8 and <=9	152,187,780	1.54%	1,136	1.42%
>9 and <=10	241,392,312	2.44%	2,201	2.75%
>10 and <=11	1,196,458,660	12.12%	7,195	8.99%
>11 and <=12	214,348,670	2.17%	1,041	1.30%
>12 and <=13	199,121,069	2.02%	767	0.96%
>13 and <=14	121,943,319	1.23%	492	0.61%
>14 and <=15	403,738,311	4.09%	2,022	2.53%
>15 and <=16	2,356,781,774	23.87%	10,610	13.26%
>16 and <=17	560,731,673	5.68%	1,799	2.25%
>17 and <=18	200,260,095	2.03%	529	0.66%
>18 and <=19	208,786,841	2.11%	576	0.72%
>19 and <=20	502,674,858	5.09%	1,901	2.38%
>20 and <=21	1,131,808,889	11.46%	4,741	5.93%
>21 and <=22	300,122,226	3.04%	784	0.98%
>22 and <=23	101,188,501	1.02%	114	0.14%
>23 and <=24	22,314,576	0.23%	22	0.03%
>24 and <=25	3,805,319	0.04%	19	0.02%
>25 and <=26	7,581,251	0.08%	65	0.08%
>26 and <=27	11,618,197	0.12%	22	0.03%
>27 and <=28	1,105,660	0.01%	3	0.00%
>28 and <=29	2,734,075	0.03%	2	0.00%
>29 and <=30	4,169,537	0.04%	7	0.01%
>30 and <=31	1,892,168	0.02%	7	0.01%
Total	9,874,702,881	100%	78,265	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

19. LGD

LGD Range (%)	Outstanding Principal	%	No. of Loans	%
>0 and <=10	7,148,122,333	72.39%	41,641	52.05%
>10 and <=20	1,470,491,302	14.89%	9,413	11.77%
>20 and <=30	666,895,833	6.75%	7,780	9.72%
>30 and <=40	345,145,056	3.50%	10,038	12.55%
>40 and <=50	170,151,454	1.72%	4,657	5.82%
>50 and <=60	41,776,980	0.42%	2,805	3.51%
>60 and <=70	9,976,735	0.10%	463	0.58%
>70 and <=80	3,975,739	0.04%	130	0.16%
>80	18,167,448	0.18%	2,846	3.56%
Unknown			231	0.29%
TOTAL	9,874,702,881	100.00%	80,004	100.00%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

20. Size of Loans

Range (eur 1000)	Outstanding Principal	%	No. of Loans	%
<=100	1,547,044,465	15.67%	60,658	75.82%
>100 and <=200	1,295,009,485	13.11%	9,115	11.39%
>200 and <=300	899,342,902	9.11%	3,677	4.60%
>300 and <=400	665,789,414	6.74%	1,927	2.41%
>400 and <=500	500,135,979	5.06%	1,116	1.39%
>500 and <=600	407,604,442	4.13%	745	0.93%
>600 and <=700	330,219,852	3.34%	511	0.64%
>700 and <=800	270,370,706	2.74%	361	0.45%
>800 and <=900	215,865,399	2.19%	254	0.32%
>900 and <=1.000	199,237,136	2.02%	209	0.26%
>1.000 and <=1.100	207,773,855	2.10%	198	0.25%
>1.100 and <=1.200	147,986,919	1.50%	129	0.16%
>1.200 and <=1.300	160,741,619	1.63%	129	0.16%
>1.300 and <=1.400	94,927,697	0.96%	70	0.09%
>1.400 and <=1.500	147,279,070	1.49%	101	0.13%
>1.500 and <=1.600	127,022,383	1.29%	82	0.10%
>1.600 and <=1.700	150,352,430	1.52%	91	0.11%
>1.700 and <=1.800	94,696,596	0.96%	54	0.07%
>1.800 and <=1.900	93,035,220	0.94%	50	0.06%
>1.900 and <=2.000	93,776,924	0.95%	48	0.06%
>2.000 and <=2.100	53,351,485	0.54%	26	0.03%
>2.100 and <=2.200	66,807,013	0.68%	31	0.04%
>2.200 and <=2.300	56,165,662	0.57%	25	0.03%
>2.300 and <=2.400	77,627,679	0.79%	33	0.04%
>2.400 and <=2.500	36,893,469	0.37%	15	0.02%
>2.500 and <=2.600	53,428,517	0.54%	21	0.03%
>2.600 and <=2.700	55,685,674	0.56%	21	0.03%
>2.700 and <=2.800	68,992,956	0.70%	25	0.03%
>2.800 and <=2.900	42,807,471	0.43%	15	0.02%
>2.900 and <=3.000	53,435,524	0.54%	18	0.02%
>3000	1,661,294,936	16.82%	249	0.31%
Total	9,874,702,881	100%	80,004	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

21. Collateral Ratio

Range (%)	Outstanding Principal	%	No. of Loans	%
>-10 and <=	814,223,818	8.25%	9,559	11.95%
>0 and <=10	652,743,196	6.61%	956	1.19%
>10 and <=20	317,589,516	3.22%	844	1.05%
>20 and <=30	213,556,860	2.16%	823	1.03%
>30 and <=40	234,859,915	2.38%	906	1.13%
>40 and <=50	184,355,424	1.87%	965	1.21%
>50 and <=60	263,968,895	2.67%	1,195	1.49%
>60 and <=70	173,528,275	1.76%	1,024	1.28%
>70 and <=80	190,499,043	1.93%	1,137	1.42%
>80 and <=90	176,168,669	1.78%	1,236	1.54%
>90 and <=100	234,806,658	2.38%	1,416	1.77%
>100 and <=110	246,020,233	2.49%	1,768	2.21%
>110 and <=120	380,401,030	3.85%	2,419	3.02%
>120 and <=130	426,896,596	4.32%	2,419	3.02%
>130 and <=140	456,721,949	4.63%	2,403	3.00%
>140 and <=150	446,218,361	4.52%	2,575	3.22%
>150 and <=160	328,887,732	3.33%	2,101	2.63%
>160 and <=170	280,160,089	2.84%	1,835	2.29%
>170 and <=180	263,764,919	2.67%	1,785	2.23%
>180 and <=190	241,583,499	2.45%	1,637	2.05%
>190 and <=200	157,058,964	1.59%	1,367	1.71%
>200	2,054,944,373	20.81%	23,537	29.42%
No collateral	1,135,744,868	11.50%	16,097	20.12%
Total	9,874,702,881	100%	80,004	100%

Esmeemaster Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

22. Collaterals

Collateral Type	Amount	%
Aval & Related Guarantee	2,961,475,078.54	12.83%
Bank Guarantee	3,162,636.29	0.01%
Business Mandate	622,825,348.30	2.70%
Business Pledge	3,174,944,126.26	13.76%
Cash Pledge	61,724,922.97	0.27%
Commitment & Promissory Note	0.00	0.00%
Insurance	0.00	0.00%
Mandate on Ship	44,143,420.00	0.19%
Mortgage	2,819,297,218.53	12.22%
Mortgage Mandate	9,785,839,841.85	42.40%
Mortgage on Ship	20,390,714.61	0.09%
Other	975,000.00	0.00%
Other guarantee	0.00	0.00%
Other Pledge	2,503,296,366.08	10.85%
Security Pledge	1,082,368,369.94	4.69%
Total	23,080,443,043.37	100%

Esmee Master Issuer

Pool Characteristics

Portfolio as of: 31-03-2025

23. Yearly Expected Loss

Range (%)	Outstanding Principal	%	No. of Loans	%
>0 and <=2	1,002,200,678	10.19%	7,673	9.80%
>2 and <=4	1,619,388,724	16.46%	11,604	14.83%
>4 and <=6	1,091,462,096	11.10%	8,186	10.46%
>6 and <=8	882,052,867	8.97%	6,153	7.86%
>8 and <=10	721,890,161	7.34%	4,824	6.16%
>10 and <=12	610,414,058	6.21%	3,865	4.94%
>12 and <=14	508,117,807	5.17%	2,909	3.72%
>14 and <=16	309,012,088	3.14%	2,285	2.92%
>16 and <=18	301,135,833	3.06%	2,079	2.66%
>18 and <=20	246,247,434	2.50%	1,767	2.26%
>20 and <=22	186,489,977	1.90%	1,475	1.88%
>22 and <=24	110,990,639	1.13%	1,269	1.62%
>24 and <=26	114,524,662	1.16%	1,158	1.48%
>26 and <=28	172,209,213	1.75%	1,028	1.31%
>28 and <=30	119,397,758	1.21%	912	1.17%
>30 and <=32	150,389,827	1.53%	1,038	1.33%
>32 and <=34	142,843,140	1.45%	1,013	1.29%
>34 and <=36	123,561,189	1.26%	867	1.11%
>36 and <=38	92,396,039	0.94%	757	0.97%
>38 and <=40	83,526,989	0.85%	631	0.81%
>40 and <=42	97,407,249	0.99%	671	0.86%
>42 and <=44	75,084,085	0.76%	552	0.71%
>44 and <=46	61,672,311	0.63%	590	0.75%
>46 and <=48	47,724,458	0.49%	445	0.57%
>48 and <=50	77,448,657	0.79%	501	0.64%
>50 and <=52	35,096,953	0.36%	452	0.58%
>52 and <=54	33,274,071	0.34%	313	0.40%
>54 and <=56	26,031,327	0.26%	334	0.43%
>56	792,066,736	8.05%	12,677	16.20%
Unknown	1,379,597	0.01%	237	0.30%
TOTAL	9,835,436,622.37	100%	78,265.00	100%